



For immediate release
22 January 2014

NEWS RELEASE

CMT's 4Q 2013 distribution per unit up 15.3% year-on-year
Full year distribution per unit up 8.6% year-on-year

Singapore, 22 January 2014 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT's distributable income of S\$94.4 million for the period 1 October 2013 to 31 December 2013 (4Q 2013) was 18.3% higher than the S\$79.8 million for the same period in 2012 (4Q 2012).

For 4Q 2013, distribution per unit (DPU) was 2.72 cents, a 15.3% increase over the 2.36 cents for 4Q 2012. This brings CMT's DPU for the Full Year 2013 (FY 2013) to 10.27 cents, 8.6% higher than the DPU of 9.46 cents for the corresponding period in 2012 (FY 2012).

Unitholders can expect to receive their 4Q 2013 DPU on 28 February 2014. The distribution yield is 5.74%, based on CMT's closing price of S\$1.88 per unit on 21 January 2014. The Books Closure Date is 3 February 2014.

Mr Danny Teoh, Chairman of CMTML, said, "CMT continued to deliver steady operational performance for 2013. Growing household income and low unemployment in Singapore are expected to continue to underpin retail spending. We believe CMT will benefit from this as our malls are strategically located to conveniently serve the large population catchment areas and cater predominantly to necessity shopping."

Mr Wilson Tan, CEO of CMTML, said, "For FY 2013, our tenants' sales per square foot increased 2.5% and shopper traffic grew 3.1% year-on-year. During the fourth quarter, we completed Phase 1 of Bugis Junction's asset enhancement works and opened Westgate shopping mall. Westgate started operations on 2 December 2013, with a committed occupancy of about 90.0% as at 31 December 2013. We are also happy to report that we have granted options to a consortium to purchase Westgate Tower. The consortium has up to 24 January 2014 to exercise the options. This year, we will embark on the asset enhancement works for Tampines Mall and Phase 2 of Bugis Junction, to further create sustainable value for our unitholders."

Summary of CMT's results

	4Q 2013	4Q 2012	Variance	FY 2013	FY 2012	Variance
Gross revenue (S\$'000)	185,716	173,670	6.9%	729,162	661,588	10.2%
Net property income (S\$'000)	125,456	112,916	11.1%	502,699	445,253	12.9%
Distributable income to unitholders (S\$'000)	94,421	79,805	18.3%	356,188	316,934	12.4%
Distribution per unit	2.72¢	2.36¢	15.3%	10.27¢	9.46¢	8.6%
Annualised DPU	10.79¢	9.39¢	14.9%			
Annualised distribution yield (Based on closing unit price of S\$1.88 on 21 January 2014)	5.74%			5.46%		

Steady Operational Performance

CMT's gross revenue grew 6.9% year-on-year to S\$185.7 million for 4Q 2013, while net property income increased 11.1% compared to 4Q 2012.

For FY 2013, CMT's gross revenue grew 10.2% year-on-year to S\$729.2 million, while net property income increased 12.9% year-on-year to S\$502.7 million. A total of 629 leases were renewed with a positive growth of 6.3% over preceding rental rates typically contracted three years ago. CMT's portfolio registered a high occupancy rate of 98.5% as at 31 December 2013.

Proactive Capital Management

On 13 November 2013, CMT MTN Pte. Ltd. issued ¥10 billion of fixed rate notes due 2020 under the S\$2.5 billion Multicurrency Medium Term Note Programme (MTN Programme). The proceeds from these notes have been swapped to S\$126.0 million at a S\$ fixed interest rate of 3.119% per annum.

On 18 December 2013, CMT MTN issued fixed rate notes of S\$100.0 million due 2020 through its MTN Programme at 3.15% per annum.

CMT's average cost of debt and gearing ratio were 3.4% and 35.3% respectively as at 31 December 2013.

Updates on Asset Enhancement Initiatives (AEI) and Greenfield Development

Bugis Junction

Phase 1 of asset enhancement works at Bugis Junction was completed in October 2013. Phase 2 works will commence in 1Q 2014 and are expected to be completed in 3Q 2014.

Tampines Mall

Asset enhancement works for Tampines Mall will commence in 1Q 2014. The AEI involves converting Level 5 roof area into new lettable area to house enrichment schools and educational tenants, and reconfiguring Level 2 and 3 to enhance the fashion offerings. The projected capital expenditure for this initiative is S\$36.0 million with an expected return on investment of 8.0%. There will also be additional enhancement works to rejuvenate the mall, including a new facade and an upgraded covered walkway to connect the mall to Tampines MRT station. The asset enhancement works are expected to be completed in 4Q 2015.

Westgate

In May 2011, CMT took a 30.0% stake in the Westgate integrated development in Jurong Gateway, comprising a shopping mall named Westgate and an office tower named Westgate Tower. Westgate commenced operations on 2 December 2013 while Westgate Tower is expected to be completed by end 2014.

On 3 January 2014, options were granted to a consortium to purchase Westgate Tower for S\$579.4 million. The consortium has up to 24 January 2014 to exercise the options.

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About CapitaMall Trust (www.capitamall.com)

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest REIT by asset size, approximately S\$10.0 billion and by market capitalisation, S\$6.6 billion (as at 31 December 2013) in Singapore. CMT has been assigned an "A2" issuer rating by Moody's Investors Service on 19 March 2013. The "A2" issuer rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 December 2013, CMT's portfolio comprised a diverse list of over 2,900 leases with local and international retailers and achieved a committed occupancy of 98.5%. CMT's 16 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore, comprise Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay, Bugis+ and Westgate (30.0% interest). CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CapitaMall Trust Management Limited, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

IMPORTANT NOTICE

The past performance of CMT is not indicative of the future performance of CMT. Similarly, the past performance of CMTML (the Manager) is not indicative of the future performance of the Manager.

The value of units in CMT (Units) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to

support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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