News Release

17 July 2008

For Immediate Release

CMT Achieves 13.2%[1] Higher Second Quarter[2] 2008 Distribution per Unit

Multiple asset enhancement initiatives will continue to drive distribution per unit and net asset value growth

Singapore, 17 July 2008 – CapitaMall Trust Management Limited ("CMTML"), the manager of CapitaMall Trust ("CMT"), is pleased to announce a Distribution Per Unit in CMT ("DPU") for Second Quarter[2] 2008 of 3.52 cents (14.16 cents on an annualised basis), which is 13.2%[1] higher than the DPU for Second Quarter[3] 2007 of 12.51 cents (on an annualised basis). The annualised DPU for First Half[4] 2008 of 14.08 cents also exceeds the annualised DPU for First Half 2007[5] of 12.34 cents by 14.1%.

CMT's distributable income[6] for Second Quarter[2] 2008 of S$58.6 million is S$1.0 million or 1.7% higher than the forecast[7] distributable income of S$57.6 million for the same period. The Books Closure Date is on 25 July 2008, and Unitholders can expect to receive their Second Quarter[2] 2008 DPU of 3.52 cents per unit on 27 August 2008.

[1] Annualised Distribution per Unit for the period from 1 April 2008 to 30 June 2008 versus the annualised Distribution per Unit for the period from 1 April 2007 to 30 June 2007.
[2] For the period from 1 April 2008 to 30 June 2008.
[3] For the period from 1 April 2007 to 30 June 2007.
[4] For the period from 1 January 2008 to 30 June 2008.
[5] For the period from 1 January 2007 to 30 June 2007.
[6] CMT is committed to distribute 100.0% of its taxable income available for distribution for the financial year ending 31 December 2008, including the S$5.5 million retained in First Quarter 2008.
[7] For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaCommercial Trust ("CCT") on 9 June 2008.

Mr Hsuan Owyang, Chairman of CMTML, said, "We are pleased to have once again outperformed our forecast[7] in Second Quarter[2] 2008. Over the last six years, since our listing in July 2002, we have established a strong track record in executing our multiple-pronged strategy encompassing yield accretive acquisitions, asset enhancements and active leasing. As a result, we have successfully delivered stable distributions and sustainable total returns to our Unitholders year-on-year. Going forward, we will continue to actively manage our quality portfolio and pursue yield accretive acquisitions to grow our local asset size."

Mr Pua Seck Guan, Chief Executive Officer of CMTML, said, "Despite the weak macroeconomic sentiment, our retailers' sales remain resilient in view of the excellent location of our retail malls, which are situated in close proximity to train and bus interchange and are well-supported by a large population catchment. In addition, approximately 96.0%[8] of our forecast[7] gross rental revenue for 2008 has already been locked as at 30 June 2008, further demonstrating the defensive nature of CMT."

Mr Pua, added, "In the last couple of years, asset enhancement has grown to become a key contributor to CMT's distribution per unit and net asset value growth, accounting for approximately 42.0% of CMT's distribution per unit growth since listing. Over the next few years, we have put in place a series of asset enhancement initiatives, including major works planned at The Atrium@Orchard and Jurong Entertainment Centre, which will see our asset enhancement strategy continue to take centre stage as the major growth driver for CMT."

[8] Based on all committed leases as at 30 June 2008, excluding Raffles City, and assuming the remaining leases due for renewal in 2008 are not renewed and left vacant.

Summary of CMT Results

(1 April 2008 to 30 June 2008)

	Actual	Forecast[7]	Variance	
			Amount	%
Gross Revenue (S$'000)	125,632	119,822	5,810	4.8
Net Property Income (S$'000)	83,640	80,168	3,472	4.3
Amount Available for Distribution (S$'000)	57,617	57,460	157	0.3
Distributable Income to Unitholders (S$'000)	58,647	57,556	1,091	1.7
Distribution Per Unit (cents)				
For the period 1 Apr to 30 Jun 2008	3.52¢	3.46¢	0.06¢	1.7%
Annualised	**14.16¢**	**13.92¢**	**0.24¢**	**1.7%**
Distribution Yield				
- S$3.45 per unit (closing as at 30 Jun 2008)	**4.10%**	**4.04%**	**0.06%**	**1.7%**
- S$3.04 per unit (closing as at 16 Jul 2008)	**4.66%**	**4.58%**	**0.08%**	**1.7%**

Conservative Capital Management

Assuming the completion of our S$650.0 million Convertible Bonds placement and the acquisition of The Atrium@Orchard ("Atrium") as at 30 June 2008, CMT's pro-forma interest cover and gearing are 4.2 times and 43.9% respectively. In terms of CMT's debt profile, more than 90.0% of our debt is on fixed rate as a result of our active but conservative capital management.

Within the next 12 months[9], CMT has approximately S$267.5 million or 8.4% worth of debt due for refinancing which may be covered by available facilities and drawings under the unsecured multicurrency medium term notes programme. In addition, we have also locked in a five-year swap for the debt quantum of S$320.0 million due in August 2009.

[9] For the period from 1 July 2008 to 1 July 2009.

Gross Revenue / Net Property Income/ Rental Renewals

CMT's gross revenue for Second Quarter[2] 2008 was S$125.6 million. This is an increase of S$5.8 million or 4.8% over the forecast[7] gross revenue for Second Quarter[2] 2008. Other than Sembawang Shopping Centre ("SSC"), which is undergoing major asset enhancement, gross revenue at all malls under the CMT portfolio performed better than forecast mainly due to higher rental rates achieved on new and renewal leases.

CMT's Net Property Income ("NPI") for Second Quarter[2] 2008 exceeded the forecast[7] NPI for Second Quarter[2] 2008 by 4.3% or S$3.5 million. All malls within CMT's portfolio performed better than their respective forecast[7] NPI for Second Quarter[2] 2008, except for SSC which is undergoing major asset enhancement. Rental renewal rates for the Second Quarter[2] 2008 registered robust growth of 9.9% over preceding rental rates and 3.4% over forecast rental rates[10].

Committed to Distribute 100.0% Taxable Income

In First Quarter[11] 2008, CMT retained S$5.5 million of its taxable income available for distribution to Unitholders in view of potential vacancy voids due to multiple on-going asset enhancement initiatives which may have a varying impact on operational costs in the coming quarters in 2008. The retained taxable income will then provide a sustainable pool of funds which will help negate the impact of the fluctuating operational cash flows, thereby providing Unitholders with stable 2008 quarterly distributions. CMT is committed to distribute 100.0% of its taxable income available for distribution for the financial year ending 31 December 2008 and remains confident of delivering its 2008 forecast[7] DPU of 13.90 cents to Unitholders.

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[10] Forecast rental rates for the period 1 January 2008 to 30 June 2008 is the based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.

[11] For the period from 1 January 2008 to 31 March 2008.

Update on Atrium

On 22 May 2008, CMT announced the acquisition of Atrium at a purchase price of S$839.8 million. Atrium, zoned as a commercial development, currently comprises two Grade A office towers of seven and ten storey and some ground floor retail space. Located in the downtown core of Singapore, Atrium is sited along Singapore's main shopping street, Orchard Road, and enjoys direct connectivity to the Dhoby Ghaut Mass Rapid Transit ("MRT") interchange station. Dhoby Ghaut MRT station is a major transportation node in the city centre, as it is one of only two key interchange stations in the downtown core which currently serves two train lines and will serve an additional train line by 2010. Atrium is also situated adjacent to Plaza Singapura, one of CMT's existing properties.

The proposed asset enhancement plan for Atrium involves its integration with Plaza Singapura to create one of the largest integrated developments along Orchard Road, measuring over 850,000 Square Feet ("sq ft") of Net Lettable Area ("NLA") with a combined prime retail frontage of approximately 170.0 metres. The long frontage along prime Orchard Road strip also presents an excellent opportunity to create highly visible duplex flagship stores.

Currently, Atrium has only over 36,000 sq ft of retail Gross Floor Area ("GFA"). Based on our proposed asset enhancement plans, close to 215,000 sq ft of additional retail GFA will be created on Levels 1, 2 and 3, resulting in a post-enhancement total retail GFA of approximately over 251,000 sq ft. The additional GFA is to be created via the proposed donation of approximately 43,000 sq ft of GFA for Civic and Community Institution ("C&CI") usage, converting lower yielding office space into retail space and converting unproductive ancillary GFA into retail space. In addition, we are currently exploring the conversion of approximately 3,000 square metres of ancillary GFA into productive GFA so as to minimise the decantation of the office space into retail space.

The full suite of works, expected to cost approximately S$150.0 million, will take place in Phases. Phase 1 (Level 1), Phase 2 (Level 2) and Phase 3 (Level 3 and C&CI areas) are expected to be completed by end-2009, mid-2010 and end-2010 respectively.

The project is expected to increase NPI by S$21.6 million per annum to achieve an ungeared ROI of 14.4%.

Update on Lot One Shoppers' Mall ("Lot One")

The full suite of asset enhancement works at Lot One, which includes the creation of a four-storey annex block measuring over 16,500 sq ft in NLA, reconfiguration of the Basement level and the construction of a rooftop landscaped garden on the top floor, comprising a children's playground and a designated water play area with interactive features, are progressing on schedule.

The creation of the four-storey retail extension block has already been completed on schedule and all the tenants have commenced business. Level 1 of the new retail extension block is now seamlessly connected to the Chua Chu Kang MRT station via a covered link way. The remaining parts of the works are expected to complete on schedule in Fourth Quarter[12] 2008.

To date, approximately 84.0% or S$5.8 million out of the S$6.9 million projected increase in rental revenue per annum has been committed on a stabilised basis. Following the major asset enhancement initiative, the gross rent per month on Basement 1, Levels 1, 2, 3 and 4 are expected to increase 30.4%, 27.8%, 48.0%, 27.1%, and 13.8% respectively. The project incurred a capital expenditure of S$51.7 million and is expected to increase NPI by S$5.2 million per annum to achieve an ungeared ROI of approximately 10.0%. More importantly, Lot One's property yield increased from 4.6%, at the point of acquisition, to its stablised property yield post-enhancement of 5.5%[13], as a result of our proactive management of the asset.

Update on Bugis Junction

The final phase of work on Basement 1, which involves the reconfiguration of the Market Place, has been completed on schedule. The full suite of asset enhancement works, comprising three phases, include the relocation of the Basement 1 food court to Level 3, reconfiguring the basement food court and back-of-house areas to food kiosks, restaurants and specialty shops, as well as the conversion of opaque façade for the restaurant block to glass parapets and balconies. The enhancement initiative incurred a capital expenditure of S$31.4 million and is expected to increase NPI by S$4.0 million per annum to achieve an ungeared ROI of 12.8%.

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[12] For the period from 1 October 2008 to 31 December 2008.
[13] Forecast value creation is based on Manager's estimates for 2009

Separately, works are underway for the other set of asset enhancement program, which includes replacing the current opaque façade of the retail block with glass parapets to improve the visibility of the shops and allow the retail tenants to prominently showcase their merchandise. In addition, on Levels 2 and 3, certain void areas will be level-up, lease lines of some shops will be extended, and also a mini-anchor space will be reconfigured to create six new specialty shops. The works are expected to complete on schedule by Third Quarter[14] 2009. The project is expected to incur a capital expenditure of S$8.5 million and increase NPI by approximately S$0.9 million per annum to achieve an ungeared ROI of 10.0%.

Update on Funan DigitaLife Mall ("Funan")

At Funan, a differential premium and stamp duties of S$65.2 million has already been paid to the Urban Redevelopment Authority ("URA"). This follows our approval from the URA to erect a nine-storey commercial building to maximise the unutilised GFA of approximately 386,000 sq ft. The unutilised GFA is due to Funan employing only 3.88 of its allowable gross plot ratio of 7.0.

Funan's proposed office component's effective land cost based on its allocated GFA, calculated based on the differential premium and estimated cost to top up Funan's lease to a 99-year leasehold title, is approximately S$247.0 per sq ft. This compares favorably to ongoing land sales price, ranging from S$900.0 to S$1,000.0 per sq ft, for commercial / retail sites.

We are currently fine tuning the construction plan and concurrently, talking to prospective tenants. Upon finalisation of all the details, we will proceed with the proposed works.

Update on Plaza Singapura

At Plaza Singapura, over 21,000 sq ft of space, including 15,000 sq ft occupied by John Little on Level 3, was recovered to create 13 specialty stores. Works have commenced in Third Quarter[15] 2008 and is expected to be completed by Fourth Quarter[12] 2008. To date, 100.0% of the new units have been committed. In addition, the enhancement efforts are expected to increase average rent per sq ft and gross rent per month by 58.7% and 52.3% respectively. The project is expected to incur a capital expenditure of approximately S$2.5 million to achieve an ungeared ROI of close to 25.0%.

[14] For the period from 1 July 2009 to 30 September 2009.
[15] For the period from 1 July 2008 to 30 September 2008.

About CapitaMall Trust (www.capitamall.com)

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (Singapore Exchange) in July 2002. CMT is also the largest REIT by asset size and market capitalisation and in Singapore, with an asset size and market capitalisation of approximately S$6.6 billion (as at 30 June 2008) and S$5.1 billion (as at 15 July 2008) respectively. CMT has been assigned an "A2" rating with a neutral outlook by Moody's Investors Service. The "A2" 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 30 June 2008, CMT Group's portfolio comprised a diverse list of over 2,100 leases with local and international retailers and achieved a committed occupancy of close to 100.0%. CMT Group's 13 quality retail malls, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Hougang Plaza, Sembawang Shopping Centre, Jurong Entertainment Centre, Bugis Junction, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall. CMT also owns a 20.0% stake in CapitaRetail China Trust, the first pure-play China retail REIT listed on the Singapore Exchange in December 2006.

CMT is managed by an external manager, CMTML, which is an indirect wholly-owned subsidiary of CapitaLand, the largest real estate company in Southeast Asia by market capitalisation.

IMPORTANT NOTICE

The past performance of CapitaMall Trust ("**CMT**") is not indicative of the future performance of CMT. Similarly, the past performance of the CapitaMall Trust Management Limited (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. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units ("**Unitholders**") may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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 current view of management on future events.

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