



News Release

24 July 2009

For Immediate Release

CMT Achieves 15.8%¹ Higher Second Quarter 2009 Distributable Income Year-on-Year

Gross revenue locked-in for 2009 exceeds 98%² of FY2008 Gross Revenue

Singapore, 24 July 2009 – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce a distributable income of S\$67.9³ million for the Second Quarter 2009, which is S\$9.3 million or 15.8% higher than S\$58.6 million for the Second Quarter 2008. CMT remains committed to maintain an annual 100% distribution payout.

Unitholders can expect to receive their Second Quarter 2009 distribution of 2.13 cents per unit on 28 August 2009. The Books Closure date is on 3 August 2009.

Mr James Koh Cher Siang, Chairman of CMTML, said, “We are encouraged by the improving signs seen in Singapore’s retail sales and the moderation in the rate of economic contraction in Second Quarter 2009. The outlook for CMT will depend on the pace of recovery in the global economy. However, we are convinced that our portfolio of malls that is strategically located, catering predominantly to necessity shopping, and are supported by a huge population catchment is better positioned in this current market condition.”

¹ After releasing S\$2.3 million of net capital distribution and net tax-exempt income (after interest expense of S\$0.3 million) from CapitaRetail China Trust (“CRCT”) retained in 1Q 2009 and retaining S\$1.5 million of taxable income available for distribution to Unitholders.

² Based on actual revenue for 1H 2009 and revenue from committed leases (as at 30 June 2009) for the period 1 July 2009 to 31 December 2009. Assuming the remaining leases due for renewal in 2009 are not renewed and left vacant.

³ This amount is after the retention of S\$1.5 million. Including the S\$3.3 million retained in first quarter 2009, CMT has retained a total of S\$4.8 million of its taxable income available for distribution to Unitholders for the 1st half ended 30 June 2009.

Mr Lim Beng Chee, CEO of CMTML, said, “Our shopper traffic has rebounded from the same period last year. Based on committed leases as at 30 June 2009, the gross revenue locked-in for 2009 exceeds 98%² of full year 2008 gross revenue. Our overall rental reversion remains positive and we will continue to plan for asset enhancements and are on target to commence our enhancement work for Jurong Entertainment Centre by the end of this year.”

Summary of CMT Results

(1 April 2009 to 30 June 2009)

	2Q 2009	2Q 2008	Variance %
Gross Revenue (S\$'000)	138,643	125,632	10.4
Net Property Income (“NPI”) (S\$'000)	93,812	83,640	12.2
Distributable Income to Unitholders (S\$'000)	67,924 ¹	58,647 ⁴	15.8
Distribution Per Unit (cents)			
For the period 1 Apr to 30 Jun 2009	2.13¢ ⁵	1.85¢ ⁶	15.1
Annualised	8.54¢⁵	7.44¢⁶	14.8
Annualised Distribution Yield			
(Based on unit price of S\$1.55 on 23 Jul 2009)	5.51%	4.80%	14.8

Gross Revenue / NPI / Rental Renewals

CMT’s gross revenue for Second Quarter 2009 was S\$138.6 million. This is an increase of 10.4% over the Second Quarter 2008, mainly from the acquisition of The Atrium@Orchard and completion of asset enhancement initiatives at Tampines Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre and Lot One Shopper’s Mall. CMT’s NPI also increased 12.2% from S\$83.6 million for Second Quarter 2008 to S\$93.8 million for Second Quarter 2009. Rental renewal rates for the First Half 2009 registered a moderate growth of 1.5% over preceding rental rates, typically committed three years ago.

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⁴ After releasing S\$1.0 million of net capital distribution income (after interest expense of S\$0.9 million) from CRCT retained in 1Q 2008.

⁵ DPU in the table above is computed on the basis that none of the S\$650.0 million convertible bonds due 2013 are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before books closure date.

⁶ Prior period DPUs have been restated with the effects of Rights Issue and are computed based on the issued Units at end of period plus 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue.

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\$7.5⁷ billion and by market capitalisation, S\$4.9 billion (as at 23 Jul 2009) in Singapore. CMT has been assigned an "A2" rating 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 2009, CMT Group's portfolio comprised a diverse list of over 2,300 leases with local and international retailers and achieved a committed occupancy of close to 100%. CMT Group's 14 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, Bugis Junction, Sembawang Shopping Centre, Jurong Entertainment Centre, Hougang Plaza, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard. CMT also owns approximately 20% stake in CapitaRetail China Trust, the first pure-play China retail REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CMTML, which is an indirect wholly-owned subsidiary of CapitaLand, one of Asia's largest real estate companies.

⁷ Excludes amount which would be utilised to repay the S\$335.0 million term loan from Silver Maple Investment Corporation Ltd due in August 2009.

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 have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. 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.

Issued by CapitaMall Trust Management Limited

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