



News Release

22 January 2009

For Immediate Release

CMT Achieves 7.1%¹ Distribution Per Unit Growth Year-on-Year

Asset enhancement investments generate additional S\$10.0 million² net property income in 2009

Singapore, 22 January 2009 – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce a distributable income of S\$60.9 million to unitholders of CMT (“Unitholders”) for Fourth Quarter 2008³. This is an increase of 2.0% over the forecast⁴ distributable income of S\$59.7 million for Fourth Quarter 2008³. The distribution for Fourth Quarter 2008³ includes a distributable income of S\$5.5 million which was retained in First Quarter 2008⁵, and a net capital distribution income cum net tax-exempt distribution (after interest expense of S\$1.0 million) of S\$0.6 million received from CMT’s 20.0% investment in CapitaRetail China Trust (“CRCT”) retained in Third Quarter 2008⁶.

Distribution Per Unit in CMT (“DPU”) for Fourth Quarter 2008³ is 3.65⁷ cents (14.52 cents on an annualised basis), which is 2.0% higher than the forecast⁴ DPU of 3.58 cents for Fourth Quarter 2008³ (14.24 cents on an annualised basis). Year-on-year, the actual DPU also registered an increase of 7.1%¹ from 13.34 cents for Full Year 2007⁸ to 14.29 cents for Full Year 2008⁹.

The Books Closure Date is on 3 February 2009, and Unitholders can expect to receive their Fourth Quarter 2008³ distribution of 3.65⁷ cents per unit on 27 February 2009.

¹ Based on the actual DPU of 14.29 cents for Full Year 2008 versus actual DPU of 13.34 cents for Full Year 2007.

² Projected incremental NPI from asset enhancement initiatives for Plaza Singapura, Bugis Junction, Lot One and SSC.

³ For the period 1 October 2008 to 31 December 2008.

⁴ For CMT Group excluding RCS Trust, 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.

⁵ For the period from 1 January 2008 to 31 March 2008.

⁶ For the period from 1 July 2008 to 30 September 2008.

⁷ The DPU is computed on the basis that none of the S\$650.0 million convertible bonds due 2013 (the “Convertible Bonds”) are converted into units in CMT (“Units”) before the book 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 the book closure date.

⁸ For the period from 1 January 2007 to 31 December 2007.

⁹ For the period from 1 January 2008 to 31 December 2008.

Mr James Koh Cher Siang, Chairman of CMTML, said, “Despite the fast deteriorating global economic turmoil in 2008, CapitaMall Trust delivered a good set of results to Unitholders for Full Year 2008⁹. In 2009, the global macro-economic environment is expected to remain weak. Our well-located, largely suburban portfolio with strong captive markets, coupled with our close working relationship with our tenants, puts us in good stead to ride through the challenging times ahead with our stakeholders.”

Mr Lim Beng Chee, CEO of CMTML, said, “Majority of the retail trades across CMT’s portfolio of malls are still faring well for Full Year 2008⁹, although there were some signs of weakening in discretionary spending towards end-2008. Based on committed leases as at 31 December 2008, the revenue locked-in for 2009 exceeds 87.0%¹⁰ of Full Year 2008⁹ gross revenue. With the completion of the asset enhancements at Sembawang Shopping Centre and Lot One Shoppers’ Mall, CMT will enjoy an incremental annual net property income of over S\$8.4 million in 2009. We will continue to work closely with our tenants, provide value to our shoppers with the aim to drive shopper traffic for our tenants, and align the trade-mix promptly in-line with the environment.”

Active Capital Management

As at 31 December 2008, CMT Group has an average cost of debt of 3.4% and a gearing of 43.2%. CMT also enjoys a healthy interest cover of 3.5 times.

We have always employed a proactive approach in the execution of our capital management and risk management strategies. For the S\$876.2 million debt maturing in the second half of 2009, we are already exploring options for refinancing and intend to finalise the refinancing well in advance of the debt maturity.

¹⁰ Based on all committed leases as at 31 December 2008 and assuming the remaining leases due for renewal in 2009 are not renewed and left vacant. Includes SSC’s contribution of asset enhancement works done in 2008.

Summary of CMT Results

(1 October 2008 to 31 December 2008)

	Actual	Forecast ⁴	Variance	
			Amount	%
Gross Revenue (S\$'000)	134,462	122,522	11,940	9.7
Net Property Income (S\$'000)	85,914	81,963	3,951	4.8
Distributable Income to Unitholders (S\$'000)	60,958 ¹¹	59,712	1,246	2.0
Distribution Per Unit (cents)				
Actual	3.65¢ ⁷	3.58¢	0.07¢	2.0
Annualised	14.52¢⁷	14.24¢	0.28¢	2.0
Distribution Yield				
- S\$1.59 per unit (closing as at 31 Dec 2008)	9.13%	8.96%	0.17%	2.0
- S\$1.50 per unit (closing as at 21 Jan 2009)	9.68%	9.49%	0.19%	2.0

(1 January 2008 to 31 December 2008)

	FY2008	FY2007	Variance	
			Amount	%
Gross Revenue (S\$'000)	510,901	431,860	79,041	18.3
Net Property Income (S\$'000)	341,130	287,775	53,355	18.5
Distributable Income to Unitholders (S\$'000)	238,357	211,190	27,167	12.9
Distribution Per Unit (cents)				
For the year	14.29¢	13.34¢	0.95¢	7.1
Distribution Yield				
- S\$1.59 per unit (closing as at 31 Dec 2008)	8.99%	8.39%	0.60%	7.1%
- S\$1.50 per unit (closing as at 21 Jan 2009)	9.53%	8.89%	0.64%	7.1%

Gross Revenue / Net Property Income ("NPI") / Rental Renewals

CMT's gross revenue for Fourth Quarter 2008³ was S\$134.5 million. This is an increase of 9.7% over the forecast⁴ gross revenue of Fourth Quarter 2008³. Other than Sembawang Shopping Centre ("SSC"), which re-opened in December 2008 after the completion of its redevelopment works, and Jurong Entertainment Centre ("JEC"), which ceased operations in November 2008 pending asset enhancement works, gross revenue at all malls across CMT's portfolio outperformed forecast⁴ for Fourth Quarter 2008³. CMT's NPI for Fourth Quarter 2008³ also exceeded the forecast⁴ NPI for Fourth Quarter 2008³ by 4.8%.

On the same store basis, CMT's gross revenue for Full Year 2008⁹ of S\$500.5 million was 9.8% higher than the gross revenue for Full Year 2007⁸ of S\$455.7 million. CMT's NPI increased 10.3% from S\$303.1 million for Full Year 2007⁸ to S\$334.4 million for Full Year 2008⁹.

¹¹ Actual for the period included release of S\$5.5 million retained in First Quarter 2008 and S\$0.6 million of net capital distribution income and net tax-exempt distribution (after interest expense of S\$1.0 million) from CRCT retained in Third Quarter 2008.

Rental renewal rates for the Full Year 2008⁹ registered moderate growth of 9.3% over preceding rental rates and 2.8%¹² over forecast rental rates.

Portfolio Valuation and Net Asset Value (“NAV”) per Unit

Driven by asset enhancements and rental reversions, CMT’s NPI grew between 1 June 2008 and 1 December 2008. As a result, CMT portfolio’s valuation increased by S\$135.5 million, from S\$7.04 billion to S\$7.17 billion, despite a capitalisation rate expansion by between 15 to 25 basis points over the same period.

CMT Group’s NAV per unit registered a healthy growth of 9.0%, from S\$2.21¹³ (as at 31 December 2007) to S\$2.41¹³ (as at 31 December 2008).

Gross Turnover (“GTO”) / Occupancy Cost / Occupancy Rate

CMT portfolio’s GTO grew 5.8%¹⁴ from S\$79.18 per square feet (“sq ft”) per month for Full Year 2007⁸ to S\$83.76 per sq ft per month for Full Year 2008⁹.

CMT portfolio’s average occupancy cost¹⁵ remains healthy for Full Year 2008⁹, holding steady at 16.1%¹⁶ versus 15.5%¹⁷ for Full Year 2007⁸. Regional peers such as Westfield (Australia and New Zealand), CFS Retail Property Trust (Australia) and Westfield (United States) registered an average occupancy cost of 17.1%¹⁸, 15.3%¹⁹ and 15.5%¹⁸ respectively.

CMT portfolio’s occupancy rate as at 31 December 2008 remained strong at close to 100.0%, holding up its consistently full occupancy track record year-on-year since its listing in 2002.

Shopper traffic in Fourth Quarter 2008³ is also 10.3% higher than Fourth Quarter 2007²⁰ on a comparable²¹ mall basis.

¹² Based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008. For IMM building (“IMM”), only retail units were included in the analysis. Renewals/new leases exclude those from Raffles City.

¹³ NAV computation was based on CMT Group’s results which were after taking in proportionate consolidation of CMT’s 40.0% interest in Raffles City, consolidation of 100.0% interest in CRS (with effect from 1 June 2007) and CMT MTN Pte. Ltd. (with effect from 23 April 2007) and equity accounting of its associate. This value excludes distributable income.

¹⁴ Includes Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM, Plaza Singapura, Bugis Junction, Raffles City (retail), Lot One, Bukit Panjang Plaza and Rivervale Mall.

¹⁵ Defined as total rental over gross turnover.

¹⁶ Based on gross turnover figures submitted by tenants at Tampines Mall, Junction 8, Bugis Junction, Plaza Singapura, IMM, Funan DigitaLife Mall, Raffles City (retail), Lot One, Bukit Panjang Plaza and Rivervale Mall for 2008.

¹⁷ Based on gross turnover figures submitted by tenants at Tampines Mall, Junction 8, Bugis Junction, Plaza Singapura, IMM, Funan DigitaLife Mall, Raffles City (retail), Lot One, Bukit Panjang Plaza and Rivervale Mall for 2007.

¹⁸ For the period January 2008 to September 2008.

¹⁹ For the period July 2007 to June 2008. No update on occupancy cost is available in its September 2008 quarterly update report.

²⁰ For the period 1 October 2007 to 31 December 2007.

²¹ Includes the entire CMT portfolio of malls, except Hougang Plaza, SSC and The Atrium@Orchard for which traffic data is not available from Third Quarter 2007 onwards.

Update on SSC

SSC re-opened its doors to welcome shoppers on 22 December 2008, just in time for the Christmas shopping season. Closed since First Quarter 2007²², the extensive redevelopment works, which included decanting over 42,000 sq ft of residential gross floor area to create more prime retail space, have progressed well and is on track to complete by First Quarter 2009²³. To date, 98.0% of the total Net Lettable Area (“NLA”) has been committed. Tenants that have commenced trading include anchor tenants such as Giant Hypermart, Daiso and Kopitiam, as well as specialties such as The Body Shop, Poh Kim VCD/DVD, Challenger, Pet Lovers Centre, Popular book store, Ajisen, MOF Japanese Sweets & Coffee and Fish & Co.

The redevelopment works at SSC is expected to increase average rent per sq ft per month and gross rent per month at the mall by 48.8% and 96.6% respectively. To date, 98.0% of the projected increase in gross rental revenue per annum on a stabilised basis has been committed.

The final phase of the works, which involve the creation of the rooftop landscaped garden on Level 3, is expected to complete by First Quarter 2009²³.

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 and the reconfiguration of the Basement level, have been completed on schedule. New tenants that have commenced trading include Sakae Sushi, Citigems, Cotton On, Lee Hwa Jewellery, Pizza Hut and Popular book store. Level 1 of the new retail extension block is now seamlessly connected to the Chua Chu Kang MRT station via a covered link way.

To date, approximately 96.0% of the projected increase in rental revenue per annum on a stabilised basis has been committed. Following the major asset enhancement initiative, the average rent per sq ft per month and gross rent per month increased 20.5% and 28.4% respectively.

The final phase of the works, which include some internal reconfiguration and the creation of the rooftop landscaped garden, are expected to complete by Second Quarter 2009²⁴.

²² For the period 1 January 2007 to 31 March 2007.

²³ For the period 1 January 2009 to 31 March 2009.

²⁴ For the period 1 April 2009 to 30 June 2009.

About CapitaMall Trust (www.capitamall.com)

CMT is the first Real Estate Investment Trust (“REIT”) listed on Singapore Exchange Securities Trading Limited 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\$7.5 billion and S\$2.5 billion (as at 21 January 2009) respectively. 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 31 December 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 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, The Atrium@Orchard, Bugis Junction, Raffles City Singapore (40.0% interest), Hougang Plaza, Sembawang Shopping Centre, Jurong Entertainment Centre, 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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