CapitaMall Trust

News Release

22 April 2008

For Immediate Release

CMT Achieves 15.0%[1] Higher First Quarter[2] 2008 Distribution per Unit

Strong organic growth driven by rental renewals and asset enhancement initiatives

Singapore, 22 April 2008 – CapitaMall Trust Management Limited ("CMTML"), the manager of CapitaMall Trust ("CMT"), is pleased to announce a Distribution Per Unit in CMT ("DPU") for First Quarter[2] 2008 of 3.48 cents (14.00 cents on an annualised basis), which is 15.0%[1] higher than the DPU for First Quarter[3] 2007 of 12.17 cents (on an annualised basis). The amount available for distribution to unitholders of CMT ("Unitholders") for First Quarter[2] 2008 also exceeds the forecast[4] distributable income for the same period by 13.5% or S$7.8 million.

CMT's distributable income[5] for First Quarter[2] 2008 of S$58.0 million is S$1.8 million or 3.0% higher than the forecast[4] distributable income of S$56.2 million for the same period. CMT is committed to distribute 100.0% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2008. The Books Closure Date is on 30 April 2008, and Unitholders can expect to receive their First Quarter[2] 2008 distribution of 3.48 cents per unit on 29 May 2008.

Mr Pua Seck Guan, Chief Executive Officer of CMTML, said, "We are pleased to have once again outperformed our forecast[4] in First Quarter[2] 2008. The top line numbers achieved by CMT remains very strong, supported by robust rental renewals and multiple asset enhancement initiatives. Organic growth driven by asset enhancement programs in particular, will continue to take centre stage in the coming quarters, given that our quality portfolio of assets has substantial value creation opportunities."

---

[1] Annualised Distribution per Unit for the period from 1 January 2008 to 31 March 2008 versus the annualised Distribution per Unit for the period from 1 January 2007 to 31 March 2007.
[2] For the period from 1 January 2008 to 31 March 2008.
[3] For the period from 1 January 2007 to 31 March 2007.
[4] The forecast is based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.
[5] 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 and approximately S$1.9 million retained in First Quarter 2008 from the capital distribution received from our investment in CRCT.

Mr Pua, added, "As at 31 March 2008, over 92.0%[6] of our forecast[4] net property income for 2008 has already been locked in, further demonstrating the defensive nature of CMT, amidst the current volatile market condition. With a gearing of 35.3%, we have a capacity to acquire at least S$1.2 billion worth of assets through 100.0% debt funding, without resulting in a change in our corporate rating of "A2" assigned by Moody's Investors Service. We will continue to actively pursue yield accretive acquisition opportunities to grow our local target asset size to S$8.0 billion by 2010."

Summary of CMT Results

(1 January 2008 to 31 March 2008)

	Actual	Forecast[4]	Variance	
			Amount	%
Gross Revenue (S$'000)	121,063	117,134	3,929	3.4
Net Property Income (S$'000)	84,667	78,274	6,393	8.2
Amount Available for Distribution (S$'000)	65,416	57,656	7,760	13.5
Distributable Income to Unitholders (S$'000)	57,995[3]	56,187	1,808	3.0
Distribution Per Unit (cents)				
For the period 1 Jan to 31 Mar 2008	3.48¢	3.38¢	0.10¢	3.0%
Annualised	**14.00¢**	**13.59¢**	**0.41¢**	**3.0%**
Distribution Yield				
- S$3.45 per unit (closing as at 31 Mar 2008)	**4.06%**	**3.94%**	**0.12%**	**3.0%**
- S$3.48 per unit (closing as at 21 Apr 2008)	**4.02%**	**3.91%**	**0.12%**	**3.0%**

Strong Organic Growth Driven By Multiple Asset Enhancement Initiatives

In 2008, a significant amount of asset enhancement initiatives will be in progress at various malls across the CMT portfolio amounting to approximately S$179.1 million in capital expenditure. These include currently on-going works, such as the major redevelopment project at Sembawang Shopping Centre ("SSC"), which commenced in First Quarter[3] 2007 and is expected to be completed by Fourth Quarter[7] 2008, Lot One Shoppers' Mall ("Lot One"), which commenced in Third Quarter[8] 2007 and is expected to be completed in Fourth Quarter[7] 2008, and upcoming works such as the redevelopment of Jurong Entertainment Centre, as well as enhancement schemes at Bugis Junction and Plaza Singapura.

[6] Based on all committed leases as at 31 March 2008 and assuming the remaining leases due for renewal in 2008 are not renewed and left vacant.
[7] For the period from 1 October 2008 to 31 December 2008.
[8] For the period from 1 July 2007 to 30 September 2007.

As these works are carried out, vacancy voids may have a varying impact on operational costs in the coming quarters in 2008. As such, CMT has retained S$5.5 million of its taxable income available for distribution to Unitholders. The retained taxable income will 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[4] DPU of 13.90 cents to Unitholders.

Gross Revenue / Net Property Income/ Rental Renewals

CMT's gross revenue for First Quarter[2] 2008 was S$121.1 million. This is an increase of S$3.9 million or 3.4% over the forecast[4] gross revenue for First Quarter[2] 2008. This was mainly due to higher rental rates achieved on new and renewal leases at Tampines Mall, IMM Building ("IMM"), Bugis Junction, Plaza Singapura and Raffles City (40.0% interest). Other than SSC, which is undergoing major asset enhancement, gross revenue at all malls under the CMT portfolio performed better than forecast.

CMT's Net Property Income ("NPI") for First Quarter[2] 2008 exceeded the forecast[4] NPI for First Quarter[2] 2008 by 8.2% or S$6.4 million. All malls within CMT's portfolio better their respective forecast[4] net property income for First Quarter[2] 2008, with IMM and Bugis Junction registering a remarkable out-performance of 11.5% and 15.0 % respectively. Rental renewal rates for the First Quarter[2] 2008 registered robust growth of 10.4% over preceding rental rates and 4.3% over forecast rental rates[9].

Update on Lot One

Asset enhancement work at Lot 1 is progressing on schedule. As at 31 March 2008, S$4.9 million or approximately 71.0% of the S$6.9 million projected increase in rental revenue per annum has been committed on a stabilised basis. Levels 1 and 2, as well as part of Level 3, of the four-storey extension block have been completed. The tenants have already commenced business and new tenants include Cotton On, Bysi, Bega, Cocoon, Heidi, Vogue and Mondo. The entire asset enhancement initiative is on track to be completed by Fourth Quarter[7] 2008.

The project is expected to incur a capital expenditure of S$51.7 million and increase NPI by S$5.2 million per annum to achieve an ungeared ROI of 10.0%.

---

[9] Forecast rental rates for the period 1 January 2008 to 31 March 2008 is the based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.

Update on SSC

At SSC, redevelopment works, which commenced in First Quarter[3] 2007, are in progress. To date, over 80.0% of the total Net Lettable Area (NLA) has been committed. Anchor tenants committed includes Giant Hypermart, Daiso and Kopitiam, whilst other specialty and food and beverage tenants committed includes Popular book store, Dano, OP, Aston, Ajisen, Prosperous Kitchen, Challenger and Esprit. The entire redevelopment exercise is on schedule to be completed in Fourth Quarter[7] 2008. The project is expected to incur a capital expenditure of S$68.4 million to achieve an ungeared ROI of 8.0%.

Update on Bugis Junction

The final phase of work on Basement 1, which involves the reconfiguration of the Market Place, is underway and is expected to be completed on schedule by Second Quarter[10] 2008. 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 is expected to incur a capital expenditure of S$31.4 million and increase NPI by S$4.0 million per annum to achieve an ungeared ROI of 12.8%.

To further create value at Bugis Junction, another set of asset enhancement program will be undertaken at the mall. The new initiative 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 proposed asset enhancement works are expected to further strengthen Level 3’s positioning as the lifestyle zone for gadgets, gifts, hobbies and youth fashion.

Works are expected to commence in Second Quarter[10] 2008 and is expected to be completed by Fourth Quarter[7] 2008. 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%.

[10] For the period from 1 April 2008 to 30 June 2008.

Update on Plaza Singapura

At Plaza Singapura, approximately 15,000 square feet of space occupied by John Little on Level 3 will be recovered to create more specialty stores. In total, 13 new units, comprising a restaurant and 12 specialty stores, will be created. In addition, the current secondary corridor next to John Little's space will be aligned with the main shopping corridor. Subsequently, the aligned corridor will be flanked by the proposed new shops. This would improve the line of sight to the mall from the car park entrance, thereby providing motorists with a more exciting and engaging entry into Plaza Singapura. Works are expected to commence in Second Quarter[10] 2008 and is expected to be completed by Fourth Quarter[7] 2008. The project is expected to incur a capital expenditure of approximately S$2.5 million to achieve an ungeared ROI of 17.1%.

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 market capitalisation and asset size in Singapore, with a market capitalisation and asset size of approximately S$5.8 billion and S$5.9 billion respectively as at 21 April 2008. CMT has been assigned an "A2" rating with a stable 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 31 March 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.

Issued by CapitaMall Trust Management Limited
(Company Registration No. 200106159R)

Media / Analyst / Investor Contact
TONG Ka-Pin (Ms)
DID : (65) 6826 5856
HP : (65) 98622435
Email : tong.ka-pin@capitaland.com
Website : www.capitamall.com