



News Release

22 January 2008

For Immediate Release

CMT Achieves 30.0%¹ Higher Fourth Quarter² 2007 DPU and 14.1%³ Higher DPU Growth Year-on-Year

Strong organic growth and multiple asset enhancement initiatives to sustain growth in 2008

Singapore, 22 January 2008 – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce a distributable income of S\$39.1 million to unitholders of CMT (“Unitholders”) for Fourth Quarter² 2007. This is an increase of S\$10.8 million or 38.1% over the forecast distributable income of S\$28.3 million for Fourth Quarter² 2007. The distribution for Fourth Quarter² 2007 includes a distributable income of S\$4.6 million which was retained in First Quarter⁴ 2007, and a net capital distribution income of S\$0.5 million (after interest expense) received from CMT’s 20% investment in CapitaRetail China Trust (“CRCT”) retained in Third Quarter⁵ 2007.

Distribution Per Unit in CMT (“DPU”) for Fourth Quarter² 2007 is 2.34⁶ cents (15.53 cents on an annualised basis), which is 30.0%¹ higher than the forecast DPU¹ of 1.80 cents for Fourth Quarter² 2007 (11.95 cents on an annualised basis). Year-on-year, the actual DPU also registered a significant increase of 14.1%³ from 11.69 cents for Full Year⁷ 2006 to 13.34 cents for Full Year⁸ 2007.

The Books Closure Date is on 30 January 2008, and Unitholders can expect to receive their Fourth Quarter² 2007 distribution of 2.34 cents per unit on 28 February 2008.

¹ Actual annualised Distribution per Unit for the period from 7 November 2007 to 31 December 2007 versus the forecast shown in CMT Offer Information Statement (“OIS”) dated 29 August 2006 for CMT malls. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaCommercial Trust (“CCT”) on 9 November 2007.

² For the period from 7 November 2007 to 31 December 2007.

³ Based on actual Distribution per Unit of 13.34 cents for Full Year 2007 versus actual Distribution per Unit of 11.69 cents for Full Year 2006.

⁴ For the period from 1 January 2007 to 31 March 2007.

⁵ For the period from 1 July to 6 November 2007.

⁶ Includes 0.03 cents capital distribution from CMT’s investment in CRCT.

⁷ For the period from 1 January 2006 to 31 December 2006.

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

Mr Hsuan Owyang, Chairman of CMTML, said, “We are extremely delighted that CMT has outperformed its forecast in Fourth Quarter² 2007 to deliver a remarkable set of results for the Full Year⁸ 2007. CMT’s unit price appreciated 19.0%⁹ and provided Unitholders with a total return of 23.0%¹⁰ in 2007, achieving one of the highest¹¹ total returns amongst all the Singapore listed REITs. In addition, CMT’s market capitalisation and asset size, measuring S\$5.8 billion and S\$5.9 billion respectively as at 31 December 2007, grew a respectable 26.6% and 23.8%, further strengthening CMT’s position as the largest REIT by market capitalisation and asset size in Singapore. Our established multi-pronged strategy, comprising yield accretive acquisition, innovative asset enhancements, active leasing, investment of a 20% stake in CapitaRetail China Trust and local developments, delivered consistent value to Unitholders year-on-year, achieving an average annual total return of 30.7%¹² for the past five years. In 2007 versus 2006, growth in Net Property Income increased Distribution per Unit and Net Asset Value per Unit by 14.1% and 18.0% respectively. With our portfolio of 13 quality assets, which encompass substantial value creation opportunities, as well as our proven and clear management strategy, we are confident of delivering stable and sustainable total returns to Unitholders going forward.”

Mr Pua Seck Guan, CEO of CMTML, said, “2007 has been a rewarding year for CMT with the acquisition of the remaining stakes in CapitaRetail Singapore and the completion of a number of significant asset enhancement projects, including IMM Building, Tampines Mall and Raffles City. Our ability to identify quality assets and proactively applying our retail real estate management skill sets on these assets to extract value, coupled with the strong organic growth built into the CMT portfolio, have yielded continuous positive top-line growth. We have put in place a couple of asset enhancement initiatives which are expected to propel DPU growth for the next few years. The positive retail rental outlook and expected upscale in Singapore’s population and tourist arrivals cum receipts are also expected to benefit our well-diversified and strategically located malls. Going forward, with a strong capital structure and a relatively low gearing of 34.7%, we are well-positioned to capture yield accretive opportunities presented in the market and are on track to achieve our local target asset size of S\$8.0 billion by 2010.”

⁹ CMT closing unit price of S\$3.46 as at 31 December 2007 versus CMT’s opening unit price of S\$2.91 as at 29 December 2006.

¹⁰ CMT’s price appreciation of 19.0% and distribution of 4.0% for Full Year 2007.

¹¹ Excluding the Singapore real estate investment trusts that were listed in Full Year 2007.

¹² Based on a total return of 12.9%, 49.6%, 29.7%, 33.1%, 35.1% and 23.5% for Full Year 2002, Full Year 2003, Full Year 2004, Full Year 2005, Full Year⁷ 2006 and Full Year⁸ 2007 respectively.

Distribution per Unit Growth

Since its inception in 2002, CMT has successfully driven an average annual DPU growth of 12.8%¹³, registering a DPU growth of 9.4%, 18.1%, 7.9%, 14.3% and 14.1% for Full Year¹⁴ 2003, Full Year¹⁵ 2004, Full Year¹⁶ 2005, Full Year⁷ 2006 and Full Year⁸ 2007 respectively.

Gross Revenue / Operating Expense / Net Property Income (“NPI”)

CMT’s gross revenue for Fourth Quarter² 2007 was S\$69.9 million. This is an increase of S\$11.1 million or 18.8% over the forecast gross revenue of Fourth Quarter² 2007. Gross revenue at all malls across CMT’s portfolio outperformed forecast for Fourth Quarter² 2007. CMT’s NPI for Fourth Quarter² 2007 also exceeded the forecast net property income for Fourth Quarter² 2007 by S\$5.9 million or 15.3%.

On the same store basis, CMT’s gross revenue for Full Year⁸ 2007 of S\$332.4 million was S\$21.4 million or 6.9% higher than the gross revenue for Full Year⁷ 2006 of S\$311.0 million. CMT’s NPI increased a respectable S\$17.9 million or 8.8% from S\$203.0 million for Full Year⁷ 2006 to S\$220.9 million for Full Year⁸ 2007.

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

CMT Portfolio’s¹⁷ valuation increased S\$200.0 million within eight months, from S\$5.6¹⁸ billion to S\$5.8¹⁹ billion. In line with the increase in CMT Portfolio’s¹⁴ valuation, CMT Group’s²⁰ NAV per unit also registered a healthy growth of 18.2%, from S\$1.87 (as at 31 December 2006) to S\$2.21 (as at 31 December 2007). Year on year, CMT’s NAV registered an average annual growth of 21.2%²¹ since 2003. CMT’s NAV grew 27.2%, 25.2%, 14.0% and 18.2% in Full Year¹² 2004, Full Year¹² 2005, Full Year⁷ 2006 and Full Year⁸ 2007 respectively.

¹³ Average Distribution per Unit growth of 9.4%, 18.1%, 7.9%, 14.3% and 14.1% for Full Year 2003, Full Year 2004, Full Year 2005, Full Year 2006 and Full Year 2007 respectively

¹⁴ For the period from 1 January 2003 to 31 December 2003.

¹⁵ For the period from 1 January 2004 to 31 December 2004.

¹⁶ For the period from 1 January 2005 to 31 December 2005.

¹⁷ CMT’s portfolio includes Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapore, Sembawang Shopping Centre, Hougang Plaza, Jurong Entertainment Centre, 40.0% stake in Raffles City, Bukit Panjang Plaza, Lot One Shoppers’ Mall and Rivervale Mall.

¹⁸ In respect of CMT’s properties and CMT’s 40.0% stake in Raffles City, the date of last valuation is 1 June 2007. In respect of CapitaRetail Singapore’s properties, the date of last valuation is 2 April 2007.

¹⁹ Valuation as at 31 December 2007.

²⁰ The Group’s results for Fourth Quarter 2007 includes a proportionate consolidation of the 40.0% interest in Raffles City, consolidation of 100% interest in CapitaRetail Singapore and CMT’s MTN and equity accounting of its associate, CRCT. The acquisition of the balance 72.8% of the Class E Bonds in CapitaRetail Singapore was completed on 1 June 2007.

²¹ Net Asset Value growth of 27.2%, 25.2%, 14.0% and 18.2% in Full Year 2004, Full Year 2005, Full Year 2006 and Full Year 2007 respectively.

Portfolio Shoppers Traffic

Total annual shopper traffic at Tampines Mall, Junction 8, Funan DigitalLife Mall (“Funan”), Plaza Singapura and IMM Building (“IMM”) registered a remarkable growth of 23.4% since 2004. The total number of shoppers passing through our properties, as we grow our geographic presence in Singapore, has also increased significantly. The total annual shopper traffic grew from approximately 75 million²² in 2004 to close to 200 million²³ in 2007.

Occupancy Rate and Cost / Rental Renewals / Gross Turn Over Rent & Other Income

Similar to previous years, occupancy at CMT malls remained very strong, with occupancy rates tipping 100%. Occupancy cost at Tampines Mall, Junction 8, Plaza Singapura, Bugis Junction and Lot One Shoppers’ Mall (“Lot One”) also revealed that they are within a healthy range and are in line with the market norms, ranging between 13.6% to 17.2% in 2007 and 13.9% to 17.3% in 2006. Rental renewal rates for the Full Year⁸ 2007 registered robust growth of 12.0% over preceding rental rates and 5.0% over forecast rental rates²⁴.

Separately, the Gross Turnover Rent (“GTO”) component has also grown steadily over the years, with GTO contributing 5.0% of Gross Rental Income for Full Year⁸ 2007. GTO and Other Income combined also witnessed a growth of 44.9%, from 8.2% of Gross Revenue in Full Year⁷ 2006 to 10.4% of Gross Revenue in Full Year⁸ 2007.

Committed to Distribute 100% of Taxable Income

The distributable income for Fourth Quarter² 2007 is based on 100.0% of CMT’s taxable income available for distribution to Unitholders for the same period, plus S\$4.6 million of First Quarter⁴ 2007 distributable income which was retained in First Quarter⁴ 2007. CMT had earlier retained S\$4.6 million in First Quarter⁴ 2007 to provide a sustainable pool of funds to help negate the potential impact of the fluctuating operational cash flows as CMT embarked on a significant amount of asset enhancement initiatives. As the anticipated vacancy voids at the various asset enhancement works have been well-managed, and that CMT is fully committed to distribute 100% of its taxable income available for distribution for the full financial year ending 31 December 2007, the S\$4.6 million retained distributable income is paid to Unitholders in Fourth Quarter² 2007.

²² Total annual shopper traffic at Tampines Mall, Junction 8, Funan, Plaza Singapura and IMM.

²³ Total annual shopper traffic at Tampines Mall, Junction 8, Funan, Plaza Singapura, IMM, Bugis Junction, Sembawang Shopping Centre, Jurong Entertainment Centre, Raffles City, Lot One, Bukit Panjang Plaza and Rivervale Mall.

²⁴ Based on the forecast shown in the CMT OIS dated 29 August 2006. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaCommercial Trust (“CCT”) on 9 November 2007.

Summary of CMT Results

(7 November 2007 to 31 December 2007)

	Actual	Forecast ¹⁹	Variance	
			Amount	%
Gross Revenue (S\$'000)	69,917	58,862	11,055	18.8
Net Property Income (S\$'000)	44,671	38,758	5,913	15.3
Amount Available for Distribution (S\$'000)	33,920	28,285	5,635	19.9
Distributable Income to Unitholders (S\$'000)	39,051 ²	28,285	10,766	38.1
Distribution Per Unit (cents)				
For the period 7 Nov to 31 Dec 2007	2.34¢	1.80¢	0.54¢	30.0
Annualised	15.53¢	11.95¢	3.58¢	30.0
Distribution Yield				
- S\$3.46 per unit (closing as at 31 Dec 2007)	4.49%	3.45%	1.04%	30.0%
- S\$2.65 per unit (closing as at 21 Jan 2008)	5.86%	4.51%	1.35%	30.0%

(1 January 2007 to 31 December 2007)

	FY2007	FY2006	Variance	
			Amount	%
Gross Revenue (S\$'000)	431,860	331,728	100,132	30.2
Net Property Income (S\$'000)	287,775	217,641	70,134	32.2
Amount Available for Distribution (S\$'000)	211,190	169,403	41,787	24.7
Distributable Income to Unitholders (S\$'000)	211,190	169,403	41,787	24.7
Distribution Per Unit (cents)				
For the year	13.34¢	11.69¢	1.65¢	14.1

Asset Enhancement Capital Expenditures

For Full Year⁸ 2007, a total capital expenditure of S\$168.6 million was committed for asset enhancements across eight retail properties. The total projected capital expenditure in 2008 and 2009 are S\$153.2 million and S\$112.3 million respectively.

Update on Tampines Mall

Tampines Mall's Phase 2 asset enhancement initiative, where anchor tenant Isetan's space is recovered to create a new cluster of specialty stores, was completed on schedule. The new cluster of shops commenced trading in December 2007, just in time for the festive shopping season.

Based on a capital expenditure of S\$9.85 million for the asset enhancement works carried out at the Courts and Isetan Clusters and an annual incremental NPI of S\$2.08 million per annum, the ungeared Return On Investment ("ROI") is 21.1%. This surpasses our initial projection of an increase in NPI of S\$1.14 million per annum and an ROI of 11.6%.

Tampines Mall Applies for Provisional Permission ("PP") to Utilise Additional Plot Ratio for Office Development

To maximise returns to Unitholders, CMTML has proceeded to apply for PP from the Urban Redevelopment Authority ("URA") to fully utilise the additional plot ratio increase, from 3.5 to 4.2, for an office development. This follows CMT's receipt of URA's Outline Planning Advice on Tampines Mall's plot ratio increase for full office development in July 2007. The increase in plot ratio is expected to create approximately 95,000 Square Feet ("sq ft") of office space at Tampines Mall, which is currently a pure-retail asset. The differential premium payable is estimated at S\$2,940.0 per square meter or S\$25.9 million.

Update on Funan

In May 2007, CMTML announced that Funan has received PP from the URA to erect a nine-storey commercial building, to maximise the unutilised Gross Floor Area ("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. A differential premium of S\$63.7 million, to be paid to the URA, has already been locked in.

Funan's effective land cost based on its allowable plot ratio, calculated based on its current valuation, plus the differential premium and the estimated cost to top up Funan's lease to a 99-year leasehold title, is approximately S\$489.0 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 have submitted a Written Permission to URA for a retail cum office development and are concurrently developing more facade and layout options. We are also exploring various options to unlock value at Funan for Unitholders.

Update on IMM

As at 31 December 2007, 100% leasing commitment was achieved for the new and reconfigured units under the full enhancement works planned at IMM. Compared against average rentals prior to the asset enhancement works, an approximate 34.0% increase in average rentals was achieved. As a result, S\$13.3 million, or a 9.9% increase in incremental rental revenue per annum compared to the original projection of S\$12.1 million has been committed on a stabilised basis. The Marketplace, with a cluster of new food kiosks, on Level 1 was also completed on schedule.

Based on a capital expenditure of S\$92.5 million for the entire enhancement works and an annual incremental NPI of S\$10.0 million per annum, the ungeared ROI achieved is 10.8%. This surpasses our initial projection of an increase in NPI of S\$9.3 million per annum and an ungeared ROI of 10.1%.

Update on Bugis Junction

Meanwhile, Phase 1 and 2 of the reconfiguration of the Basement 1 Market Place completed on schedule in Fourth Quarter² 2007. The final phase of work on Basement 1 is expected to be completed by Second Quarter²⁵ 2008.

The project is expected to incur a capital expenditure of S\$31.4 million, and is expected to increase NPI by S\$4.0 million per annum and achieve an ungeared ROI of 12.8%.

Update on Lot One

Asset enhancement works at Lot 1 commenced on schedule in July 2007. As at 31 December 2007, S\$4.1 million or approximately 59.0% of the S\$6.9 million projected increase in rental revenue per annum has been committed on a stabilised basis. Level 1 of the four-storey retail extension block is expected to be completed on schedule in First Quarter²⁶ 2008. The entire asset enhancement initiative is on track to be completed by Fourth Quarter²⁷ 2008.

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

²⁵ For the period from 1 April 2008 to 30 June 2008.

²⁶ For the period from 1 January 2008 to 31 March 2008.

²⁷ For the period from 1 October 2008 to 31 December 2008.

Update on Sembawang Shopping Centre (“SSC”)

At SSC, redevelopment works, which commenced in First Quarter⁴ 2007, are in progress. To date, over 70.0% of the total 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 and Prosperous Kitchen. The entire redevelopment exercise is on schedule to be completed in Fourth Quarter²⁴ 2008. The project is expected to incur a capital expenditure of S\$68.4 million and is expected to achieve an ungeared ROI of 8.0%.

Update on Jurong Entertainment Centre (“JEC”)

Last year, URA granted CMT an Outline Planning Permission (“OPP”) to increase the plot ratio of JEC from 1.85 to 3.0 for full commercial development. The OPP received effectively increases the GFA of JEC by over 62.0%, from approximately 170,000 sq ft to approximately 275,500 sq ft, and the NLA by over 89.0%, from approximately 111,000 sq ft to approximately 209,700 sq ft. A differential premium at S\$1200.00 per square metre of additional GFA, payable URA, has already been locked in.

The asset enhancement plans at JEC will comprise a number of initiatives. On Level 1, the 6-screen cineplex will be relocated to Level 5, a newly created floor at JEC. On Level 3, Fuji Ice Palace, which is currently the only ice skating rink operator in Singapore, occupies approximately 21,500 sq ft in NLA. CMT is currently in negotiations with the authorities to construct the first Olympic-sized ice skating rink in Singapore, which will replace the current ice skating rink at JEC, on the same level. Upon approval from the relevant authorities to classify the ice skating rink for use by C&CI, it will add approximately 35,000 sq ft of additional GFA at JEC. The retail space on all floors will be reconfigured so as to maximise the efficiency at the mall. In addition, a rooftop landscaped garden will be constructed on Level 6.

The proposed asset enhancement initiative is expected to incur a capital expenditure of S\$138.24 million, and is expected to increase NPI by S\$12.41 million per annum and achieve an ungeared ROI of 9.0%.

Inclusion in FTSE4Good Global Index

CMT was added to the FTSE4Good Global Index with effect from 21 September 2007. There are currently 698 constituents in the Index, out of which, only four are Singapore companies and CMT is the only Singapore Real Estate Investment Trust (“REIT”) amongst the four Singapore companies. The FTSE4Good Index Series is designed to aid responsible investors identify companies that meet globally recognised corporate responsibility standards.

Securities Investors' Association (Singapore) ("SIAS") Investors' Choice Award 2007

CMT emerged the winner of the SIAS Investors' Choice "Most Transparent Company (REIT Category)" Award 2007 for the fourth consecutive year. The prestigious award is based on key criteria such as timeliness of news release, substantiality of news releases, clarity of news release, degree of media access, frequency of corporate results, availability of segmental information and communication channels. Nominations were made by investment analysts, heads of research, fund managers and members of the mass media.

Only Singapore REIT Constituent in the Revised Straits Times Index ("STI")

CMT was retained as a constituent in the revised STI Index, comprising 30 stocks instead of 48 stocks, which was officially launched on 10 January 2008. CMT is the only Singapore REIT in the revised STI Index.

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\$4.4 billion and S\$5.9 billion respectively as at 21 January 2008. CMT has been assigned an "A2" rating with a stable outlook by Moody's Investor Services. 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 2007, CMT Group's portfolio comprised a diverse list of over 1,800 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, 40.0% interest in Raffles City Singapore, Lot One, 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, one of the largest listed real estate companies in Asia.

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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