



**For immediate release  
17 October 2014**

**NEWS RELEASE**

**CMT's 3Q 2014 distribution per unit up 6.2% year-on-year  
3Q 2014 distributable income increases 5.6% year-on-year**

**Singapore, 17 October 2014** – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT's distributable income of S\$93.7 million for the period from 1 July 2014 to 30 September 2014 (3Q 2014) was 5.6% higher than the S\$88.8 million for the same period last year (3Q 2013).

Distribution per unit (DPU) for 3Q 2014 was 2.72 cents, an increase of 6.2% from the 2.56 cents for 3Q 2013. This brings CMT's DPU for the period from 1 January 2014 to 30 September 2014 (YTD Sep 2014) to 7.98 cents, a 5.7% increase over the DPU of 7.55 cents for the corresponding period in 2013 (YTD Sep 2013).

Based on CMT's closing price of S\$1.915 per unit on 17 October 2014, the distribution yield is 5.63%. Unitholders can expect to receive their DPU for 3Q 2014 on 28 November 2014. The Books Closure Date is 28 October 2014.

Mr Wilson Tan, CEO of CMTML, said, "We are pleased to report that CMT continued to deliver steady financial performance, underpinned by the large and diversified tenant base of our portfolio, and the consistently high occupancy rate of 98.5% across the portfolio as at 30 September 2014."

"Asset enhancement works for Bukit Panjang Plaza, Tampines Mall and IMM Building are progressing smoothly. At JCube, all the 70 retail units at J.Avenue are fully committed. We have also completed the asset enhancement initiative at Bugis Junction. The mall added more specialty stores, including popular local and foreign brands such as Nike, Challenger, Muji, Skechers, Miam Miam and Billabong. Bugis Junction now boasts an even wider selection of merchandise and an enhanced shopping experience. In addition, Westgate Tower obtained the temporary occupation permit on 9 October 2014."

## Summary of CMT's results

	3Q 2014	3Q 2013 *	Variance	YTD Sep 2014	YTD Sep 2013 *	Variance
Gross revenue (S\$'000)	164,609	159,993	2.9%	493,649	475,942	3.7%
Net property income (S\$'000)	114,063	110,447	3.3%	342,409	328,193	4.3%
Distributable income to unitholders (S\$'000)	93,694	88,750	5.6%	276,222	261,767	5.5%
<b>Distribution per unit</b>	2.72¢	2.56¢	6.2%	7.98¢	7.55¢	5.7%
<b>Annualised DPU</b>	10.79¢	10.16¢	6.2%	10.67¢	10.09¢	5.7%
<b>Annualised distribution yield</b> (Based on closing unit price of S\$1.915 on 17 October 2014)	<b>5.63%</b>			<b>5.57%</b>		

\* 3Q 2013 and YTD Sep 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.

### Operational Performance

CMT's gross revenue grew 2.9% year-on-year to S\$164.6 million for 3Q 2014, while net property income increased 3.3% compared to 3Q 2013. For YTD Sep 2014, CMT's gross revenue grew 3.7% year-on-year to S\$493.6 million, while net property income increased 4.3% compared to YTD Sep 2013.

During this period, 417 leases were renewed with a growth of 6.3% over preceding rental rates typically contracted three years ago.

### Proactive Capital Management

On 6 August 2014, CMT MTN Pte. Ltd. issued fixed rate notes of S\$300.0 million due 2024 through its S\$2.5 billion Medium Term Note Programme at 3.48% per annum.

As at 30 September 2014, CMT's average cost of debt and gearing ratio were 3.6% and 34.1% respectively.

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**About CapitaMall Trust ([www.capitamall.com](http://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\$9.6 billion and by market capitalisation, S\$6.6 billion (as at 30 September 2014) in Singapore. CMT has been assigned an "A2" issuer rating by Moody's Investors Service on 19 March 2013. The "A2" issuer 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 September 2014, CMT's portfolio comprised a diverse list of over 3,000 leases with local and international retailers and achieved a committed occupancy of 98.5%. CMT's 16 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore, comprise Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay, Bugis+ and Westgate (30.0% interest). CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CapitaMall Trust Management Limited, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest shopping mall developers, owners and managers.

**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 should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of CMT may only deal in their Units through trading on 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 Manager's current view of future events.

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

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