



**For immediate release
23 July 2014**

NEWS RELEASE

**CMT's 2Q 2014 distributable income increases 6.5% year-on-year
2Q 2014 distribution per unit rises 6.3% year-on-year**

Singapore, 23 July 2014 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT's distributable income of S\$93.4 million for the period from 1 April 2014 to 30 June 2014 (2Q 2014) was 6.5% higher than the S\$87.7 million for the same period last year (2Q 2013).

Distribution per unit (DPU) for 2Q 2014 was 2.69 cents, a 6.3% increase over the 2.53 cents for 2Q 2013. This brings CMT's DPU for the period from 1 January 2014 to 30 June 2014 (1H 2014) to 5.26 cents, a 5.4% increase over the DPU of 4.99 cents for the corresponding period in 2013 (1H 2013).

Based on CMT's closing price of S\$2.01 per unit on 22 July 2014, the distribution yield is 5.37%. Unitholders can expect to receive their 2Q 2014 DPU on 29 August 2014. The Books Closure Date is 1 August 2014.

Mr Wilson Tan, CEO of CMTML, said, "For the first half of 2014, we continued to deliver a good set of financial results, underpinned by a high occupancy rate of 98.6% as at 30 June 2014 for our portfolio of 16 malls."

"Ongoing asset enhancement works for Bugis Junction, Tampines Mall and IMM Building are progressing well. Over at JCube, the mall began marketing its new Level 2 retail zone called J.Avenue – a trendy cluster of shops with a street shopping ambience – and the response from retailers has been very encouraging. To date, two-thirds of the 70 shops at J.Avenue have been taken up. J.Avenue is targeted to open progressively from September."

"In addition, we plan to commence asset enhancement works for Bukit Panjang Plaza in the third quarter. The works involve creating a new two-storey food and beverage (F&B) block on Level 2, where the existing roof garden is located. The roof garden will be relocated to Level 4 beside the expanded public library and a new childcare centre, to create a new community and

recreational zone. We will continue to proactively identify asset enhancement and acquisition opportunities to create more value for our unitholders.”

Summary of CMT’s results

	2Q 2014	2Q 2013 *	Variance	1H 2014	1H 2013 *	Variance
Gross revenue (S\$'000)	164,291	160,302	2.5%	329,040	315,949	4.1%
Net property income (S\$'000)	114,042	109,218	4.4%	228,346	217,746	4.9%
Distributable income to unitholders (S\$'000)	93,401	87,727	6.5%	182,528	173,017	5.5%
Distribution per unit	2.69¢	2.53¢	6.3%	5.26¢	4.99¢	5.4%
Annualised DPU	10.79¢	10.15¢	6.3%	10.61¢	10.06¢	5.5%
Annualised distribution yield (Based on closing unit price of S\$2.01 on 22 July 2014)	5.37%			5.28%		

* 2Q 2013 and 1H 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.

Operational Performance

CMT’s gross revenue grew 2.5% year-on-year to S\$164.3 million for 2Q 2014, while net property income increased 4.4% compared to 2Q 2013. For 1H 2014, CMT’s gross revenue grew 4.1% year-on-year to S\$329.0 million, while net property income increased 4.9% compared to 1H 2013.

During this period, 327 leases were renewed with a growth of 6.6% over preceding rental rates typically contracted three years ago. CMT’s portfolio registered a high occupancy rate of 98.6% as at 30 June 2014.

Refinancing of Debt Due in 2014

CMT fully redeemed the S\$350.0 million convertible bonds due on 19 April 2014 upon maturity. There had been no conversion of the Convertible Bonds due 2014 since the date of their issue.

As at 30 June 2014, CMT’s average cost of debt and gearing ratio were 3.6% and 34.3% respectively.

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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\$9.4 billion and by market capitalisation, S\$6.8 billion (as at 30 June 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 June 2014, CMT's portfolio comprised a diverse list of over 2,900 leases with local and international retailers and achieved a committed occupancy of 98.6%. 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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