



FIRST QUARTER 2005 FINANCIAL RESULTS PRESENTATION



21st April 2005



Disclaimers

This presentation is focused on comparing actual results versus forecasts stated in the CMT Circular to Unitholders dated 20 July 2004. This shall be read in conjunction with paragraph 9 of CMT 2005 First Quarter Unaudited Financial Statement Masnet announcement.

This presentation may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. 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.

Financial Highlights



Financial Results : 1 January to 31 March 2005

Distribution Per Unit of 2.47 cents Exceeds Forecast by 7.3%

	Actual	vs. Forecast ¹	Variance	Change%
Distributable income	S\$29.84 m	S\$27.81 m	+ S\$2.03m	+ 7.3
Distribution per unit	2.47¢	2.30¢	+ 0.17¢	+ 7.3
Annualised distribution per unit	10.02¢	9.34¢	+ 0.68¢	+ 7.3
Annualised distribution yield	4.53%	4.22%	+ 0.31%	+ 7.3

(based on unit price of S\$2.21 on 20 April 2005)

Rental rates for leases renewed/new leases²: (1 January – 31 March 2005)

- Achieved vs preceding rental rates** **+ 14.8%**
- Achieved vs forecast rental rates³** **+ 6.7%**

1. Based on management's forecast shown in the CMT Circular dated 20 July 2004.
2. Only renewal of retail units not budgeted to be affected by AEI works were taken into account, 55 units originally budgeted to be affected by AEI works at IMM Level 2 were excluded from the analysis. Renewal of two units at Junction 8 were excluded from the analysis as they occupied less than 0.1% of Junction 8's total NLA and their impact on the portfolio is insignificant.
3. Forecast rental rates is the basis for forecast shown in the CMT Circular dated 20 July 2004.



1Q 2005¹ DPU Increased 10% over 1Q 2004²

	1Q 2005 ¹	vs. 1Q 2004 ²	Variance	Change%
Annualised distribution per unit	10.02¢	9.10¢	+ 0.92¢	+ 10
Annualised distribution yield (based on unit price of S\$2.21 on 20 April 2005)	4.53%	4.12%	+ 0.41%	+ 10

1. For the period 1 Jan – 31 Mar 2005.
2. For the period 1 Jan – 31 Mar 2004.



Distribution Details

Distribution Period

1 January to 31 March 2005

Distribution Rate

2.47 cents per unit

Distribution Timetable

Notice of Book Closure Date

21 April 2005

Last Day of Trading on “cum” Basis

27 April 2005, 5.00 pm

Ex-Date

28 April 2005, 9.00 am

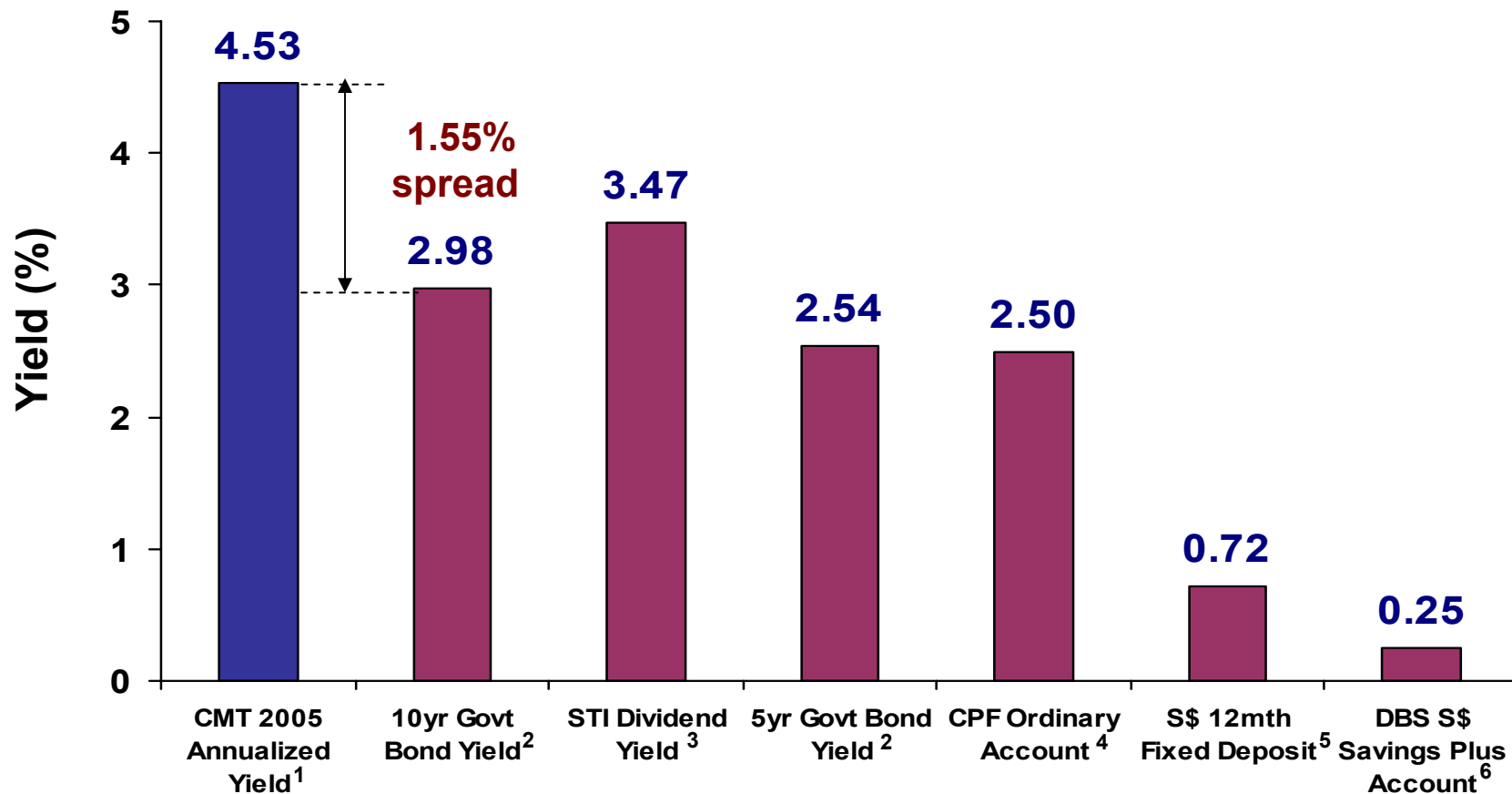
Book Closure Date

3 May 2005, 5.00 pm

Distribution Payment Date

30 May 2005

Attractive Yield With Growth Potential



Source: Bloomberg, CMTML, CPF Board

1. Based on unit price of S\$2.21 on 20 April 2005 and annualized DPU of 10.02 cents for the period 1 January to 31 March 2005.
2. As at 20 Apr 2005.
3. As at 8 Apr 2005.
4. Applicable for the current quarter.
5. As at 28 Feb 2005
6. As at 20 Apr 2005 (DBS Savings Plus for remaining balance above S\$100,000).

Financial Results



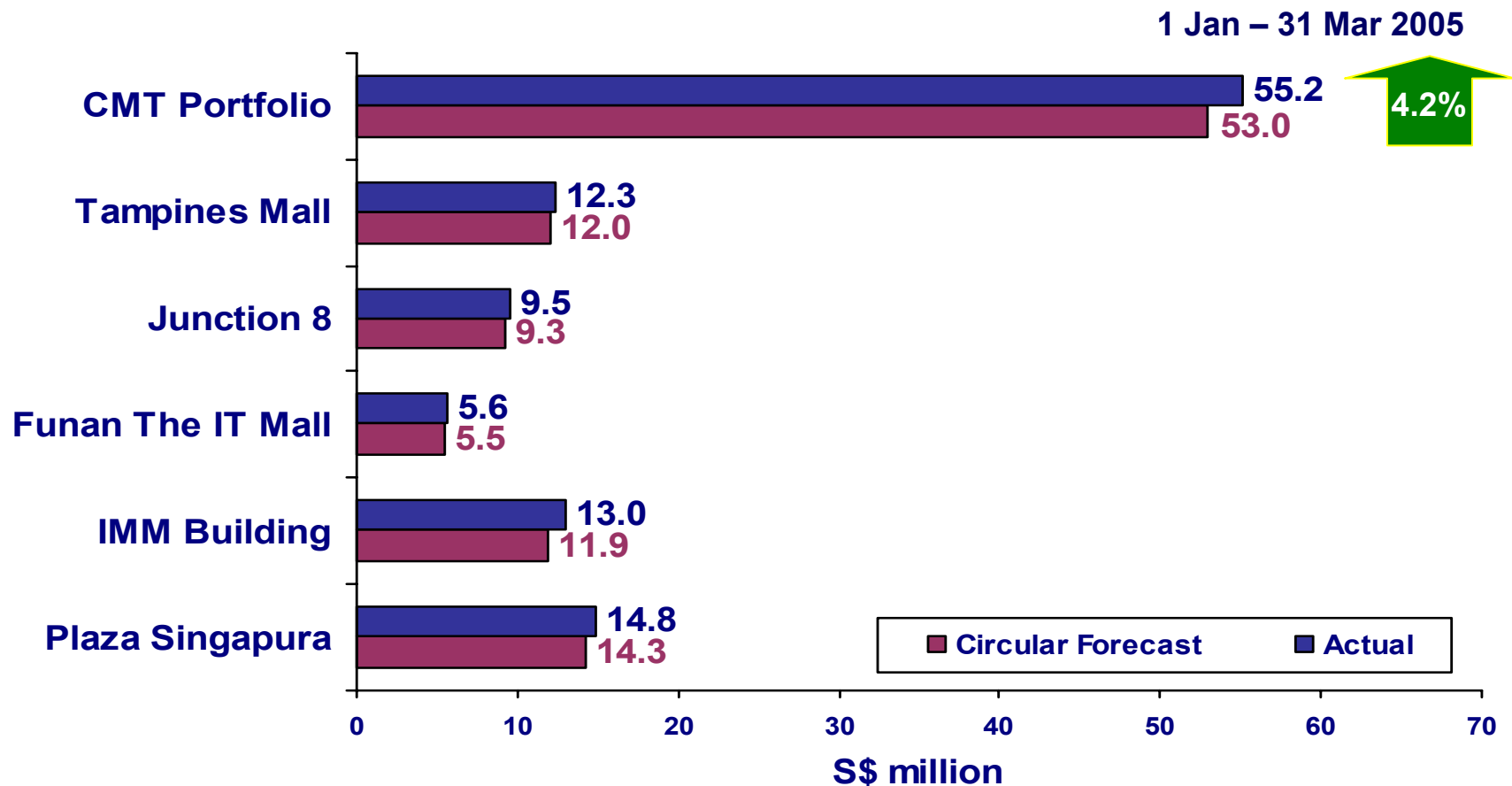
Distribution Statement : 1 Jan to 31 Mar 2005

1 Jan to 31 Mar 2005	Actual S\$'000	Forecast ¹ S\$'000	Variance (%)
Gross Revenue	55,191	52,957	4.2
Less property expenses	(19,794)	(19,195)	3.1
Net property income	35,397	33,762	4.8
Interest Income	1,175	1,269	(7.4)
Administrative expenses	(3,765)	(3,767)	(0.1)
Interest expenses	(4,945)	(5,369)	(7.9)
Net income before tax	27,862	25,895	7.6
Non-tax deductible (chargeable) items	1,974	1,916	3.4
Distributable income to unitholders	29,836	27,811	7.3
Distribution per unit (in cents) for period	2.47 ¢	2.30 ¢	7.3
Annualised distribution per unit (in cents)	10.02 ¢	9.34 ¢	7.3

1. Based on management's forecast shown in the CMT Circular dated 20 July 2004.

Property Gross Revenue

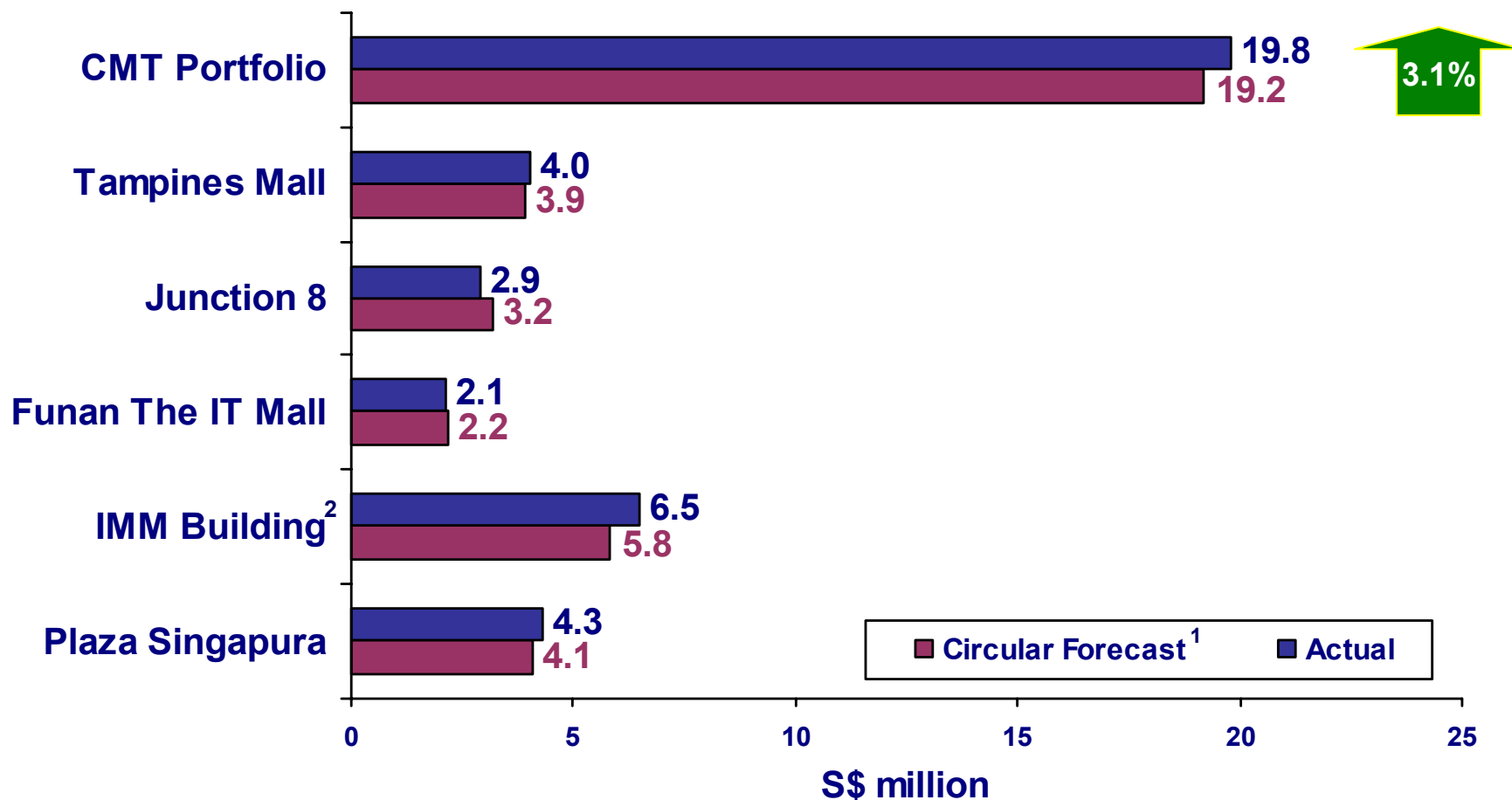
Gross Revenue Exceeded Forecast¹ Across The Portfolio



1. Based on management's forecast shown in the CMT Circular dated 20 July 2004.

Property Operating Expenses

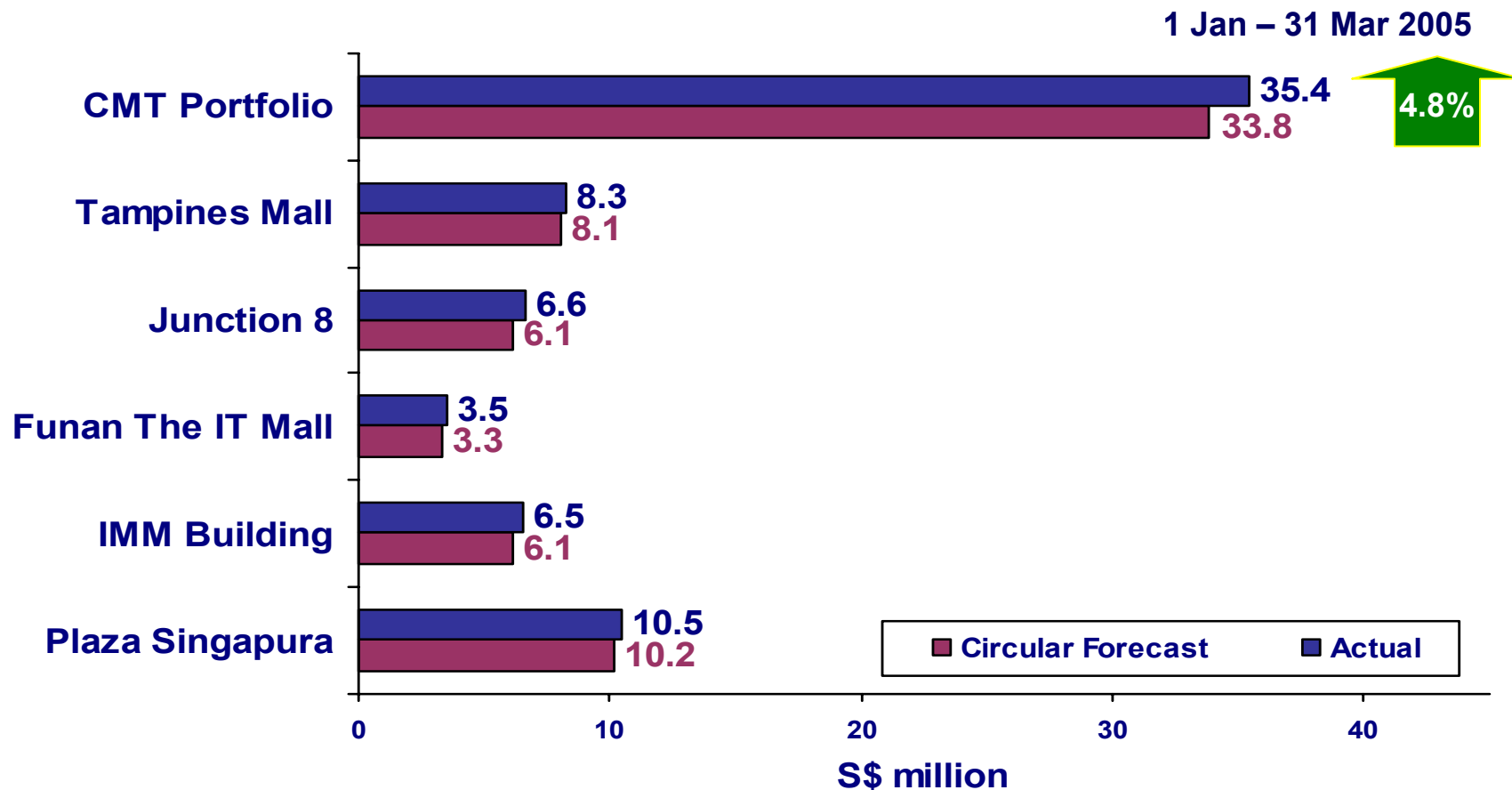
1 Jan – 31 Mar 2005



1. Based on management's forecast shown in the CMT Circular dated 20 July 2004.
2. Mainly due to non recurring maintenance cost and higher property tax due to higher rental revenue.

Net Property Income

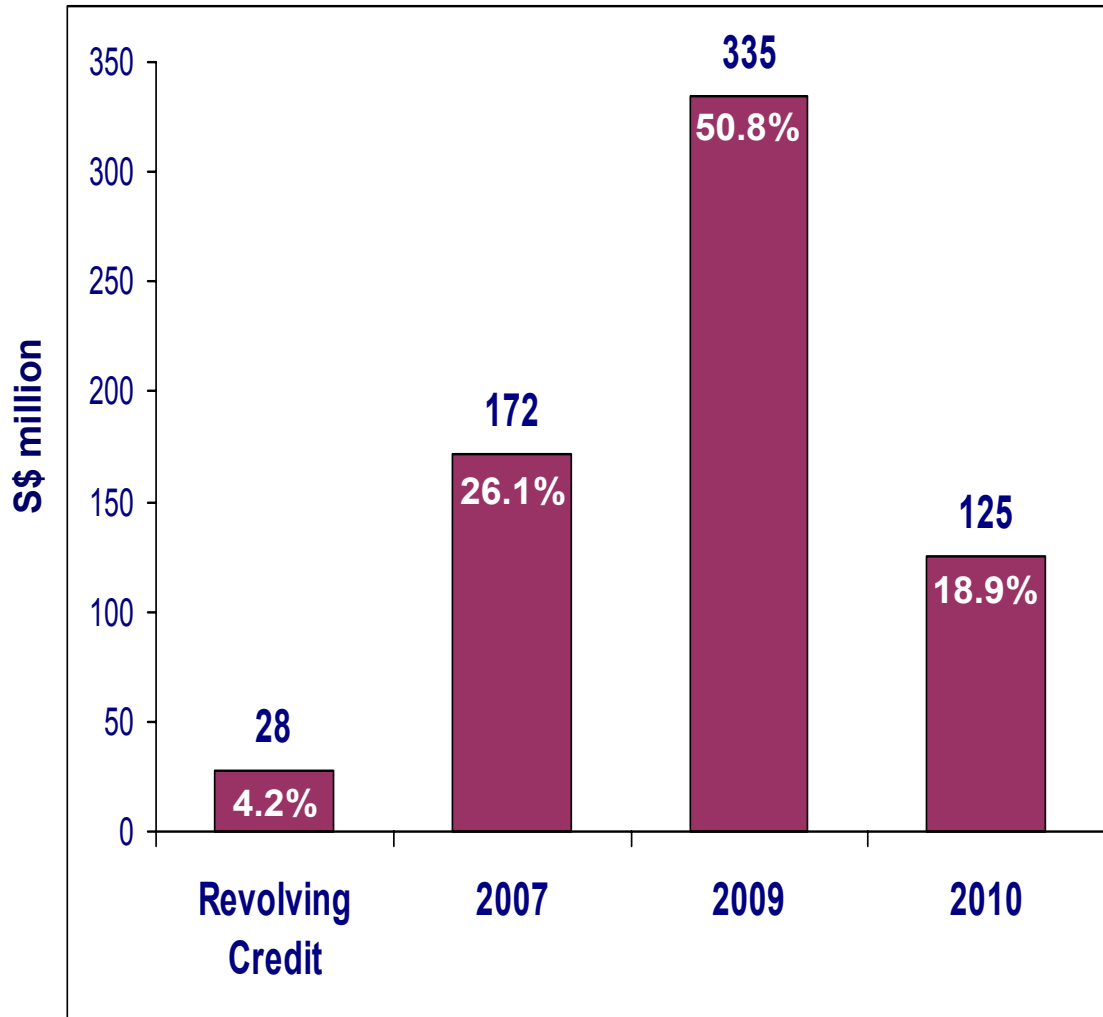
Net Property Income Exceeded Forecast¹ Across The Portfolio



1. Based on management's forecast shown in the CMT Circular dated 20 July 2004.

Debt Capital Information as at 31 March 2005

Debt Maturity Profile



Key Statistics

Gearing Ratio	28.7%
Interest Cover	6.6 times
Average Cost of Debt	3%
Debt Rating	“ AAA ”



Balance Sheet

As at 31 March 2005

	S\$'000
Non Current Assets	2,296,420
Current Assets	33,717
Total Assets	2,330,137
Current Liabilities	50,995
Non Current Liabilities	686,074
Less Total Liabilities	737,069
Net Assets	1,593,068
Unitholders' Funds	1,593,068
Units In Issue ('000 units)	1,204,982¹

**Net Asset Value per unit
(as at 31 March 2005)**

S\$1.32

**Adjusted Net Asset Value per unit
(excluding distributable income)**

S\$1.30

Unit price as at 31 March 2005

S\$2.04

Premium to Adjusted NAV

56.9%

- Based on the new FRS 102 Share-Based Payment effected in 2005, 726,487 new units which will be issued in May 2005 as payment of asset management fees for 1Q 2005 were included in the unitholders' funds.

CMT Performance

CMT Performance from 1 Jan to 20 Apr 2005



25.6% Unit Price Appreciation



25.6% Growth In Market Cap

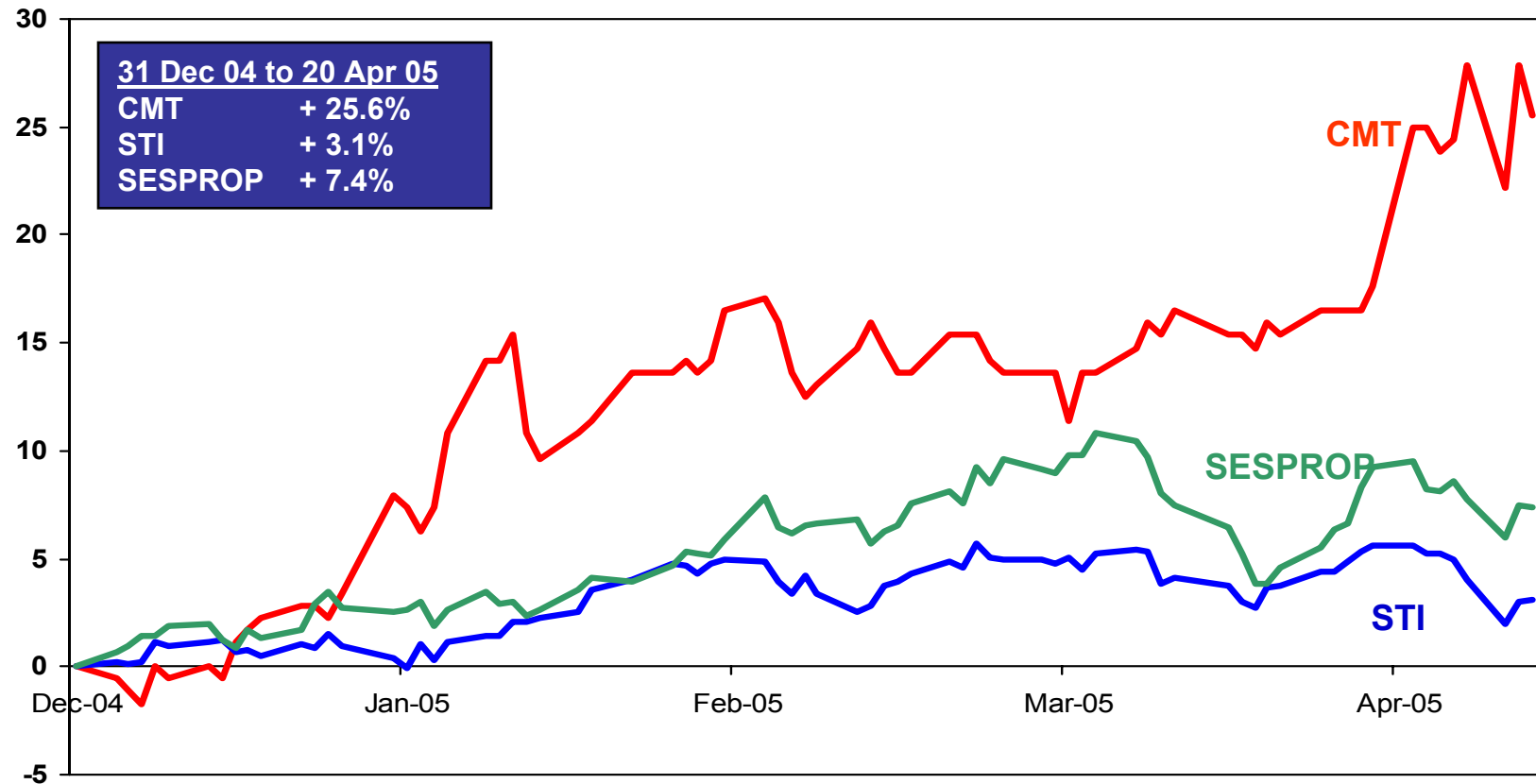


27.0% Total Return (including 1Q 2005 DPU)



Outperformed STI & Property Stocks

% change in unit price/index value



STI – Straits Times Index, SESPROP – Singapore Property Equities Index
Source : Bloomberg, CMTML

CMT Performance since IPO (Jul 2002) to 20 Apr 05



130% Unit Price Appreciation



155% Total Return



48% Growth in Annualised DPU
(1Q 2005 actual vs IPO 2002 forecast)



140% Growth in Asset Size

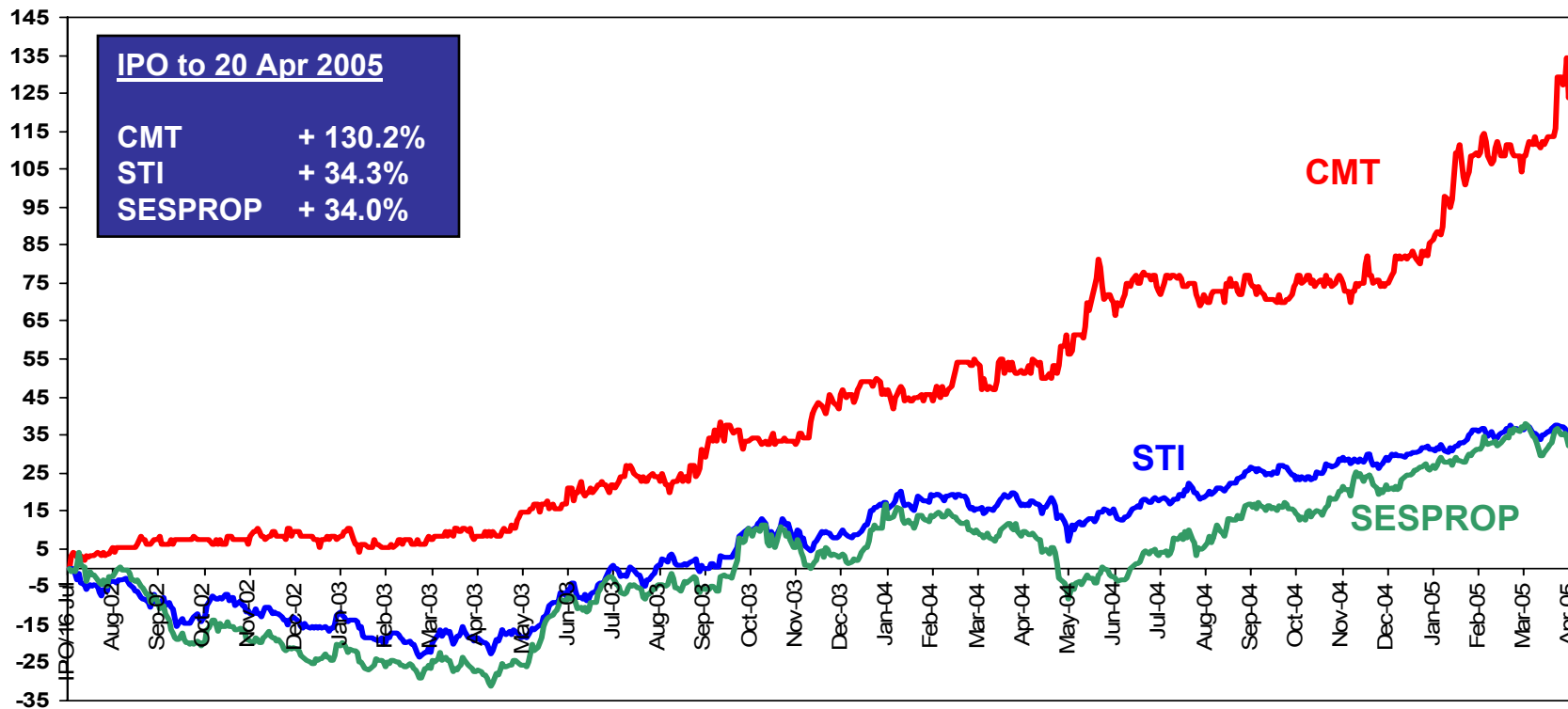


275% Growth In Market Cap



Outperformed STI & Property Stocks

% change in unit price/index value



STI – Straits Times Index, SESPROP – Singapore Property Equities Index

Source : Bloomberg, CMTML

Portfolio Update



Summary of Renewals / New leases

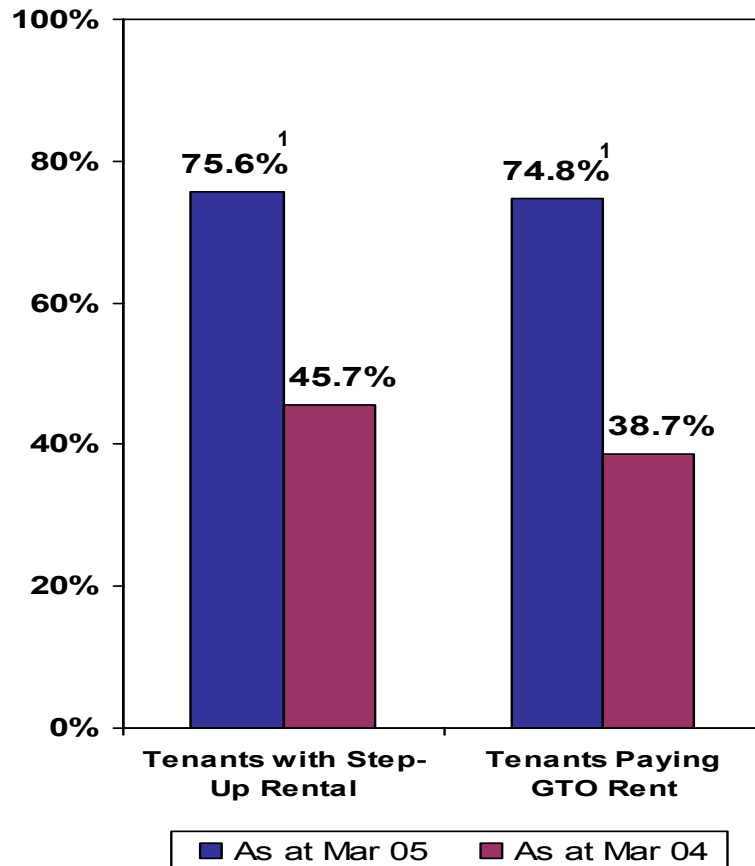
Rental Improvements through Better Asset Planning & Active Leasing Strategy

From 1 January to 31 March 2005 (Excluding Newly Created Units)					
Property	No. of Renewals/ New Leases	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS.	
		Area (sq ft)	% Total NLA ¹	Forecast Rental Rates ²	Preceding Rental Rates
Tampines Mall	8	19,869	6.2%	11.4%	17.2%
Funan The IT Mall	4	15,867	5.8%	8.7%	6.7%
IMM Building ³	10	5,702	1.4%	2.0%	10.0%
Plaza Singapura	10	30,593	6.3%	3.8%	17.8%
CMT Portfolio⁴	32	72,031	4.9%	6.7%	14.8%

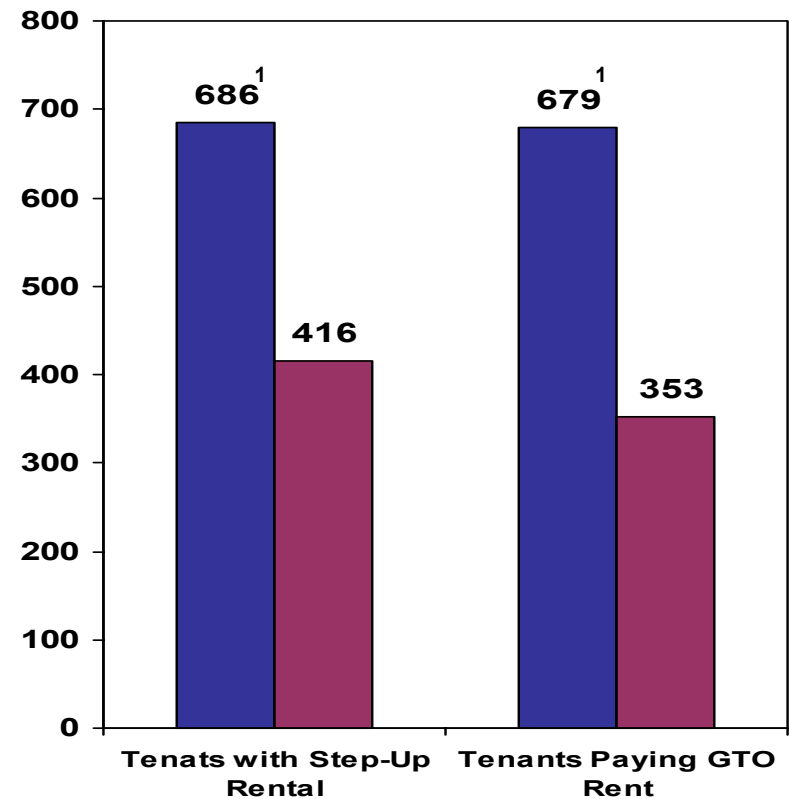
1. As at 31 March 2005.
2. Forecast rental rates is the basis for forecast shown in the CMT Circular dated 20 July 2004.
3. Only renewal of retail units not budgeted to be affected by AEI works were taken into account, 55 units originally budgeted to be affected by AEI works at Level 2 were excluded from the analysis.
4. Renewal of two units at Junction 8 were excluded from the analysis as they occupied less than 0.1% of Junction 8's total NLA and their impact on the portfolio is insignificant.

Gross Turnover Rent & Step-Up Leases

% of Total Portfolio of Tenants



No. of Tenants in Portfolio



1. Improvement largely due to the acquisition of Plaza Singapura. As at 31 March 2005, Plaza Singapura has 92.4% of tenants with step-up rental and 92.9% of tenants paying GTO rent.

Portfolio Lease Expiry Profile By Year

As at 31 March 2005

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
Apr-Dec 2005	338	513,187	23.3%	3,613	21.7%
2006	560	740,323	33.6%	6,763	40.6%
2007	247	414,205	18.8%	4,215	25.3%
2008	44	185,639	8.4%	1,482	8.9%

Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 31 March 2005
By Gross Rent	1.72 years
By Net Lettable Area	1.62 years

1. As percentage of total NLA as at 31 March 2005.
2. As percentage of total gross rental income for the month of March 2005.



Portfolio Lease Expiry Profile for 2005 By Property

For the period Apr - Dec 2005

As at 31 March 2005

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
Tampines Mall	34	63,583	19.9%	729	20.2%
Junction 8	20	33,716	13.9%	324	11.4%
Funan The IT Mall	28	109,531	40.3%	560	34.1%
IMM Building	188	259,832	29.4%	1,236	31.1%
Plaza Singapura	68	46,525	9.5%	764	16.7%
CMT Portfolio	338	513,187	23.3%	3,613	21.7%

1. As percentage of total NLA as at 31 March 2005.

2. As percentage of total gross rental income for the month of March 2005.



High Committed Occupancy Rates at All Malls

Occupancy Rates¹ Close to 100% as at 31 March 2005

	As at 31 Dec 03	As at 31 Mar 04	As at 30 Jun 04	As at 30 Sep 04	As at 31 Dec 04	As at 31 Mar 05
Tampines Mall	99.3%	100.0%	99.9%	99.9%	100.0%	100.0%
Junction 8	100.0%	100.0%	97.6%	99.8%	99.8%	100.0%
Funan The IT Mall	99.3%	98.8%	99.5%	99.8%	100.0%	98.9% ²
IMM Building	98.5%	95.6%	98.6%	99.3%	99.4%	99.8%
Plaza Singapura	NA	NA	NA	98.0%	100.0%	100.0%
CMT Portfolio	99.1%	98.3%	98.9%	99.2%	99.8%	99.6%

1. Information is based on retail space only.

2. Lower occupancy rate due to AEI works at Level 5.



Rental Upside Potential at Plaza Singapura

Plaza Singapura's Average Rental Increased 11% Since Acquisition

(per sq ft / mth)	Level 1	Level 2	Level 4	Average
As at 30 Apr 04 ¹	\$18.44	\$13.38	\$8.21	\$8.59
As at 31 Mar 05 ¹	\$21.51 (+16.6%)	\$15.82 (+18.2%)	\$9.85 (+20.0%)	\$9.54 (+11.1%)

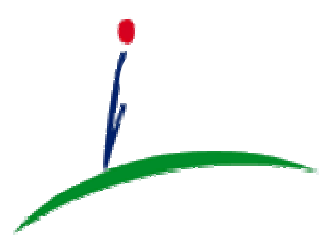
Further Rental Upside vs Tampines Mall & Junction 8

(per sq ft / mth)	Plaza Singapura	Tampines Mall	Junction 8
<u>Average Rental Rate</u>			
As at 30 Apr 04	\$8.59	\$11.11	\$10.15
As at 31 Mar 05	\$9.54	\$11.56	\$11.93

1. Based on specialty units which are less than 6,000 sq ft.



Thank You



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