

CAPITAMALL TRUST

Full Year 2008 Financial Results

22 January 2009



Disclaimers

This presentation is focused on comparing actual results versus forecasts for the CMT malls as stated in the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008 and for RCS Trust as stated in the forecast shown in the joint announcement with CapitaCommercial Trust (“CCT”) on 9 June 2008. This shall be read in conjunction with paragraph 9 of CMT’s 2008 Full Year Unaudited Financial Statement and Distribution 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

4Q 2008 (1 Oct – 31 Dec 2008)

Estimated Distribution Per Unit of 3.65³ Cents Exceeds Forecast¹ by 2.0%

	Actual	Forecast ¹	Variance	Change
Distributable income	S\$60.9² m	S\$59.7 m	S\$1.2m	2.0%
Estimated Distribution per unit (“DPU”)	3.65³ ¢	3.58 ¢	0.07 ¢	2.0%
Comprise:				
Taxable Income Distribution	3.61 ¢	3.54 ¢	+0.07 ¢	+2.0%
Tax-exempt Income Distribution	0.01 ¢	-	0.01 ¢	N.M
Capital Distribution	0.03 ¢	0.04 ¢	-0.01 ¢	(25.0%)
Annualised distribution per unit	14.52³ ¢	14.24 ¢	0.28 ¢	2.0%
Annualised distribution yield	9.68%	9.49%	0.19%	2.0%

(Based on unit price of S\$1.50 on 21 Jan 2009)

1. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaCommercial Trust (“CCT”) on 9 June 2008.
2. Actual for the period included release of S\$5.5 million retained in 1Q 2008 and S\$0.6 million of net capital distribution income and net tax-exempt distribution (after interest expense of S\$1.0 million) from CapitaRetail China Trust (“CRCT”) retained in 3Q 2008.
3. The DPU in the table above is computed on the basis that none of the S\$650.0 million convertible bonds due 2013 (the “Convertible Bonds”) are converted into units in CMT (“Units”) before the book closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.



Financial Results

FY 2008 vs FY 2007

FY 2008 Distribution Per Unit Increased 7.1% over FY 2007

	FY 2008	FY 2007	Variance	Change%
Actual NPI	S\$341.1mil	S\$287.8mil	+S\$53.3mil	+18.5%
Annualised distribution per unit	14.29¢¹	13.34¢	+0.95¢	+7.1%
Annualised distribution yield	9.53%	8.89%	+0.64%	+7.1%

(Based on unit price of S\$1.50 on 21 Jan 2009)

1. The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU payable for 4Q 2008 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.



Financial Results

4Q 2008 vs 4Q 2007

4Q 2008 NPI Increased 11.1% over 4Q 2007

	4Q 2008	4Q 2007	Variance	Change%
Actual NPI	S\$85.9mil	S\$77.3mil	+\$8.6mil	+11.1%
Annualised distribution per unit	14.52¢¹	15.16¢	- 0.64¢	- 4.2%
Annualised distribution yield	9.68%	10.11%	- 0.43%	- 4.2%

(Based on unit price of S\$1.50 on 21 Jan 2009)

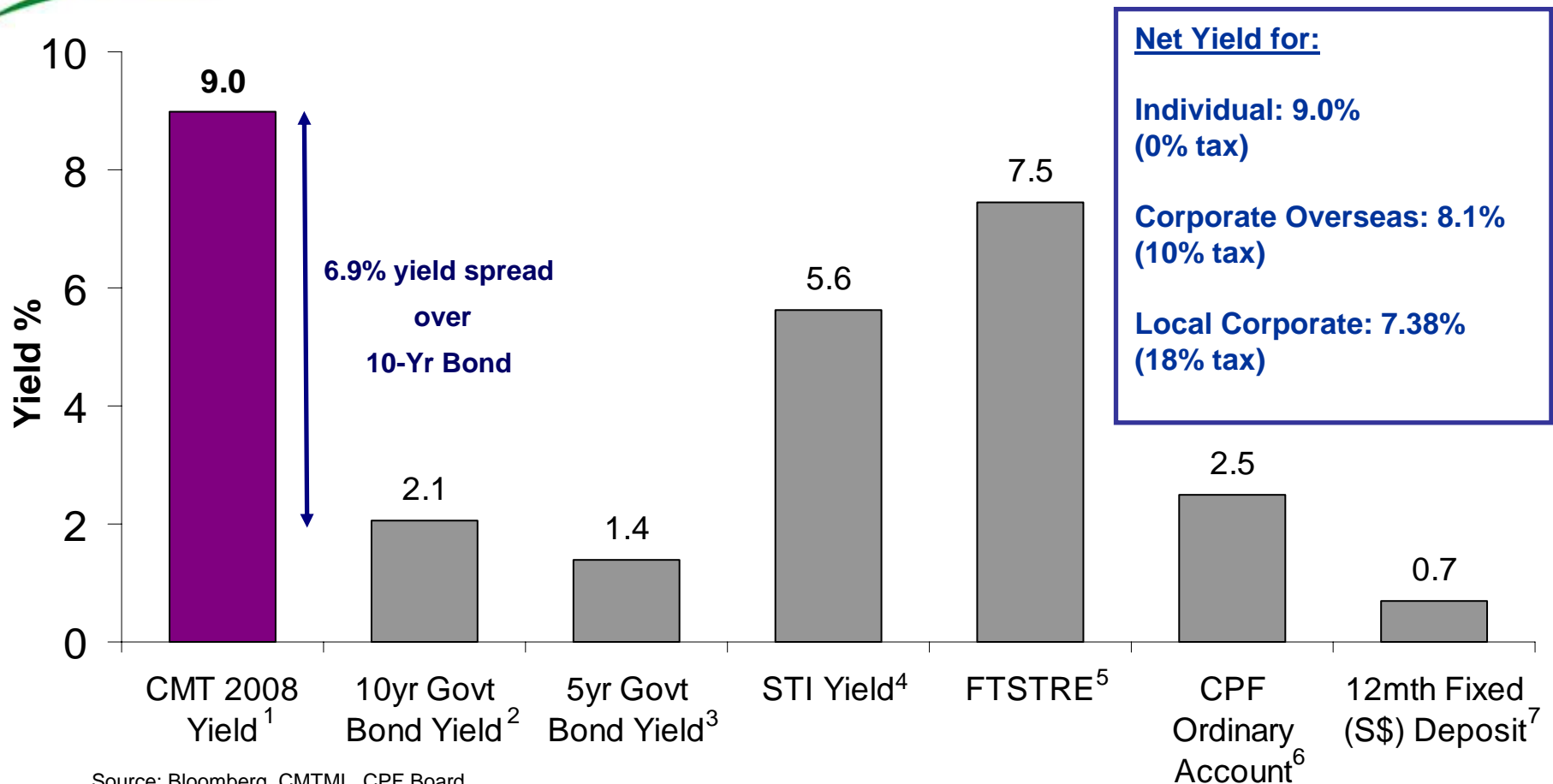
**Adjusted for Capital Allowance of approx. S\$4.0 mil claimed in 4Q 2008
Purely for Illustrative Purpose Only**

	4Q 2008	4Q 2007	Change%
Adjusted Annualised distribution per unit	15.44¢¹	15.16¢	+1.8 %

(if Capital Allowance was added back)

1. The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU payable for 4Q 2008 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.

Attractive Yields versus Other Investments (as at 31 December 2008)



Source: Bloomberg, CMTML, CPF Board

1 Based on the actual distribution per unit of 14.29 cents for the period 1 January 2008 to 31 December 2008 and the year end unit closing price of S\$1.59 on 31 December 2008.

2 Singapore Government 10-Year bond yield as at 31 December 2008.

3 Singapore Government 5-Year bond yield as at 31 December 2008.

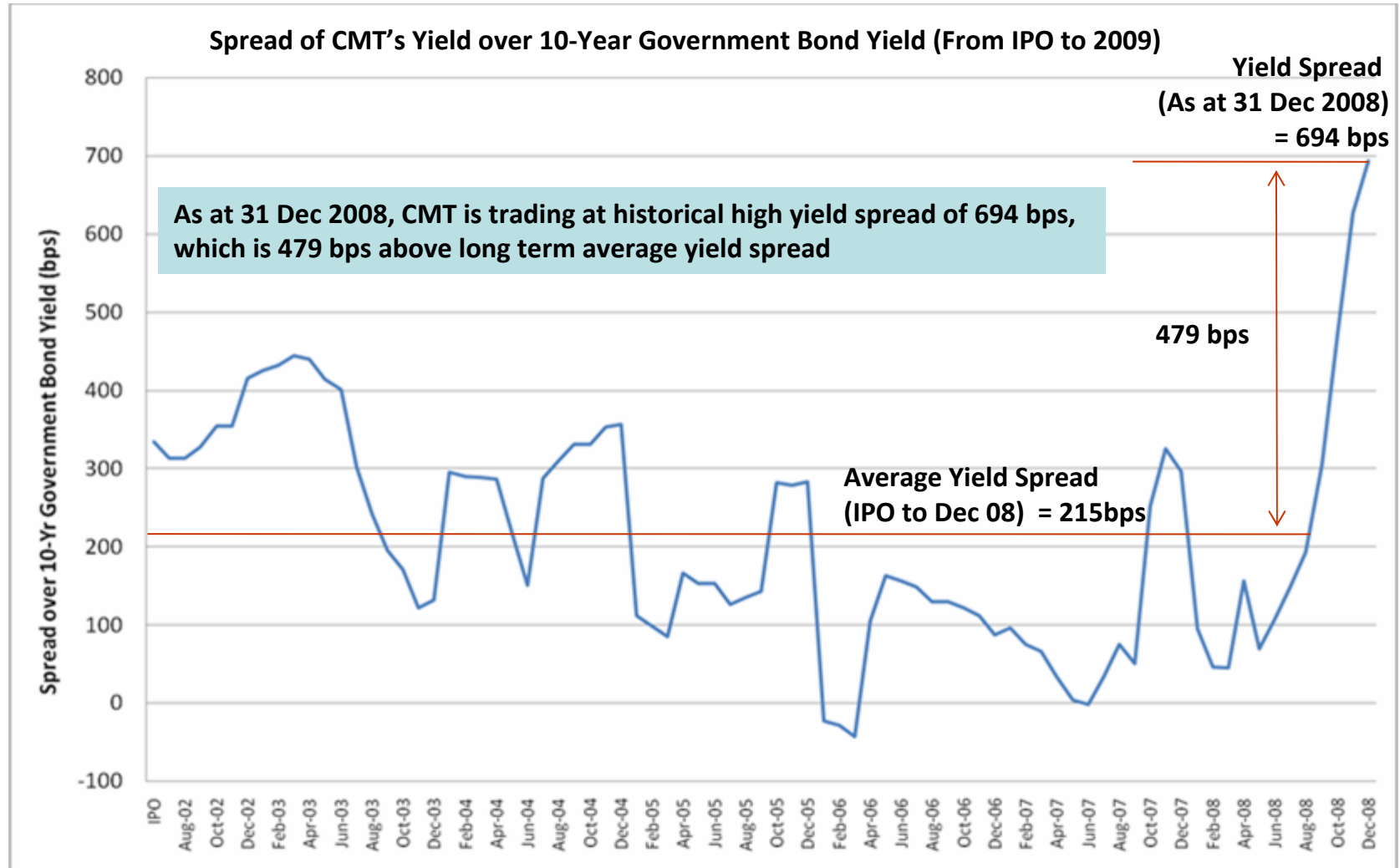
4 Average 12-month gross dividend yield of Straits Times Index stocks as at 5 January 2008.

5 Average 12-month gross dividend yield of Straits Times Real Estate Index as at 25 November 2008.

6 Prevailing CPF-Ordinary account savings rate

7 Average S\$ 12-month fixed deposit savings rate as at 31 December 2008.

Historical High Yield Spread versus 10-Year Government Bond



Source: Bloomberg

Financial Results

Distribution Statement 4Q 2008

(1 Oct – 31 Dec 2008)



	Actual ¹ S\$'000	Forecast ² S\$'000	Variance (%)
Gross revenue	134,462	122,522	9.7
Less property operating expenses	(48,548)	(40,559)	19.7
Net property income	85,914	81,963	4.8
Interest income	245	20	N.M
Administrative expenses	(9,455)	(7,999)	18.2
Interest expenses	(30,035)	(20,286)	48.1
Net income before tax and before share of profit of associate	46,669	53,698	(13.1)
Net effect of non-tax deductible items	8,066	4,432	N.M
Net loss / (profit) from subsidiaries	60	(522)	N.M
Amount available for distribution to unitholders	54,795	57,608	(4.9)
Distributable Income	60,958³	59,712	2.0
Estimated Distribution per unit (in cents) for period	3.65 ¢⁴	3.58 ¢	2.0
Comprises:			
Taxable Income Distribution	3.61 ¢	3.54 ¢	2.0
Tax-exempt Income Distribution	0.01 ¢	-	N.M
Capital Distribution	0.03 ¢	0.04 ¢	(25.0)
Annualised distribution per unit (in cents)	14.52 ¢⁴	14.24 ¢	2.0

1. The acquisition of The Atrium@Orchard was completed on 15 August 2008.

2. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008. The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.

3. Actual for the period included release of S\$5.5 mil retained in 1Q 2008 and S\$0.6 mil of net capital distribution and tax-exempt distribution (after interest expense of S\$1.0 mil) from CRCT retained in 3Q 2008.

4. The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.

Distribution Statement FY 2008

(1 Jan – 31 Dec 2008)



	Actual S\$'000	Forecast ¹ S\$'000	Variance (%)
Gross revenue	510,901	481,775	6.0
Less property operating expenses	(169,771)	(159,198)	6.6
Net property income	341,130	322,577	5.8
Interest income	1,881	94	N.M
Administrative expenses	(35,457)	(31,665)	12.0
Interest expenses	(102,531)	(80,713)	27.0
Net income before tax and before share of profit of associate	205,023	210,293	(2.5)
Net effect of non-tax deductible items	27,141	14,826	83.1
Distribution Income from associate	7,180	7,146	0.5
Net (profit) / loss from subsidiaries	(987)	97	N.M
Amount available for distribution to unitholders	238,357	232,362	2.4
Distributable Income	238,357	232,362	2.4
Distribution per unit (in cents) for period	14.29 ¢²	13.96 ¢	2.4
Comprises:			
Taxable Income Distribution	14.09 ¢	13.84¢	1.8
Tax-exempt Income Distribution	0.02 ¢	-	N.M
Capital Distribution	0.18 ¢	0.12¢	50.0

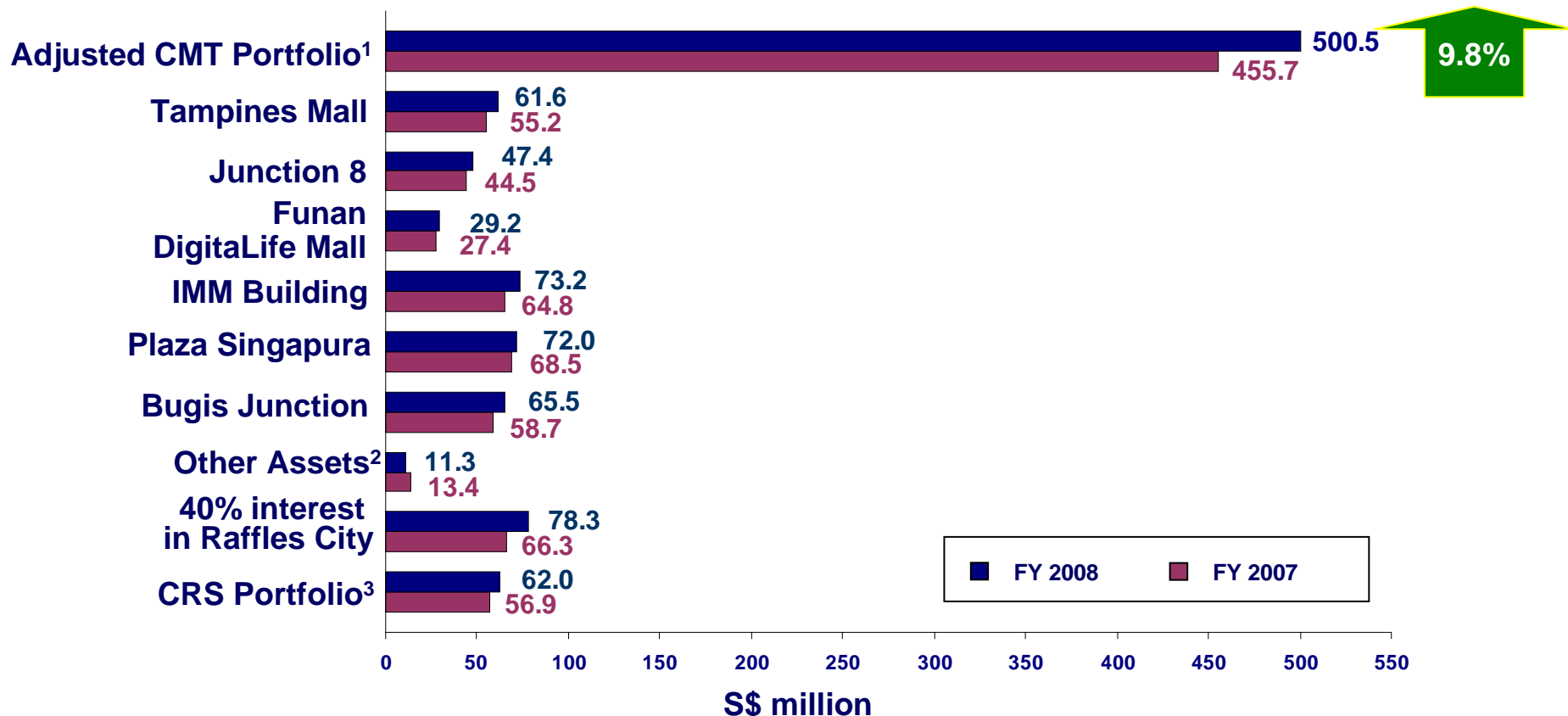
1. For CMT and CRS malls, the forecast is based on the forecast shown in Forecast Consolidated Statement of Total Return and Distributable Income of CMT and its subsidiaries dated 22 January 2008.

The forecast for RCS Trust is based on the forecast shown in the joint announcement with CCT on 9 June 2008.

2. The DPU in the table above included estimated DPU for 4Q 2008 which is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.

Property Gross Revenue FY 2008 vs FY 2007

Strong Gross Revenue Growth of 9.8% on Comparable Mall Basis



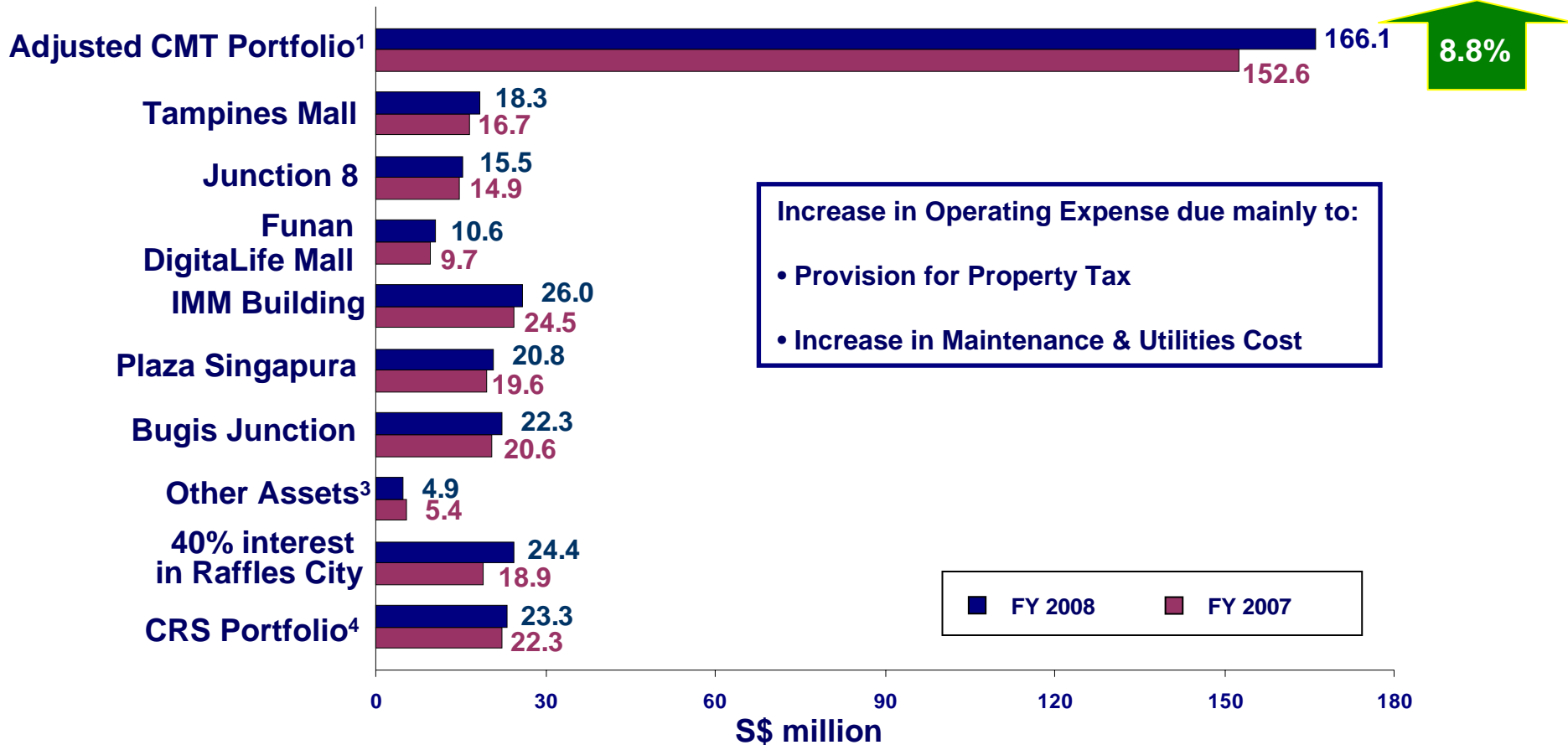
1. Excluding The Atrium@Orchard which was acquired on 15 August 2008, so as to maintain a comparable mall basis.

2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.

3. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. FY 2007 for CRS Portfolio includes the period from 1 January 2007 to 31 May 2007 when CRS was still a private trust.

Property Operating Expenses FY 2008 vs FY 2007

Increase² in Portfolio Operating Expenses on Comparable Mall Basis



1. Excluding The Atrium@Orchard which was acquired on 15 August 2008, so as to maintain a comparable mall basis.

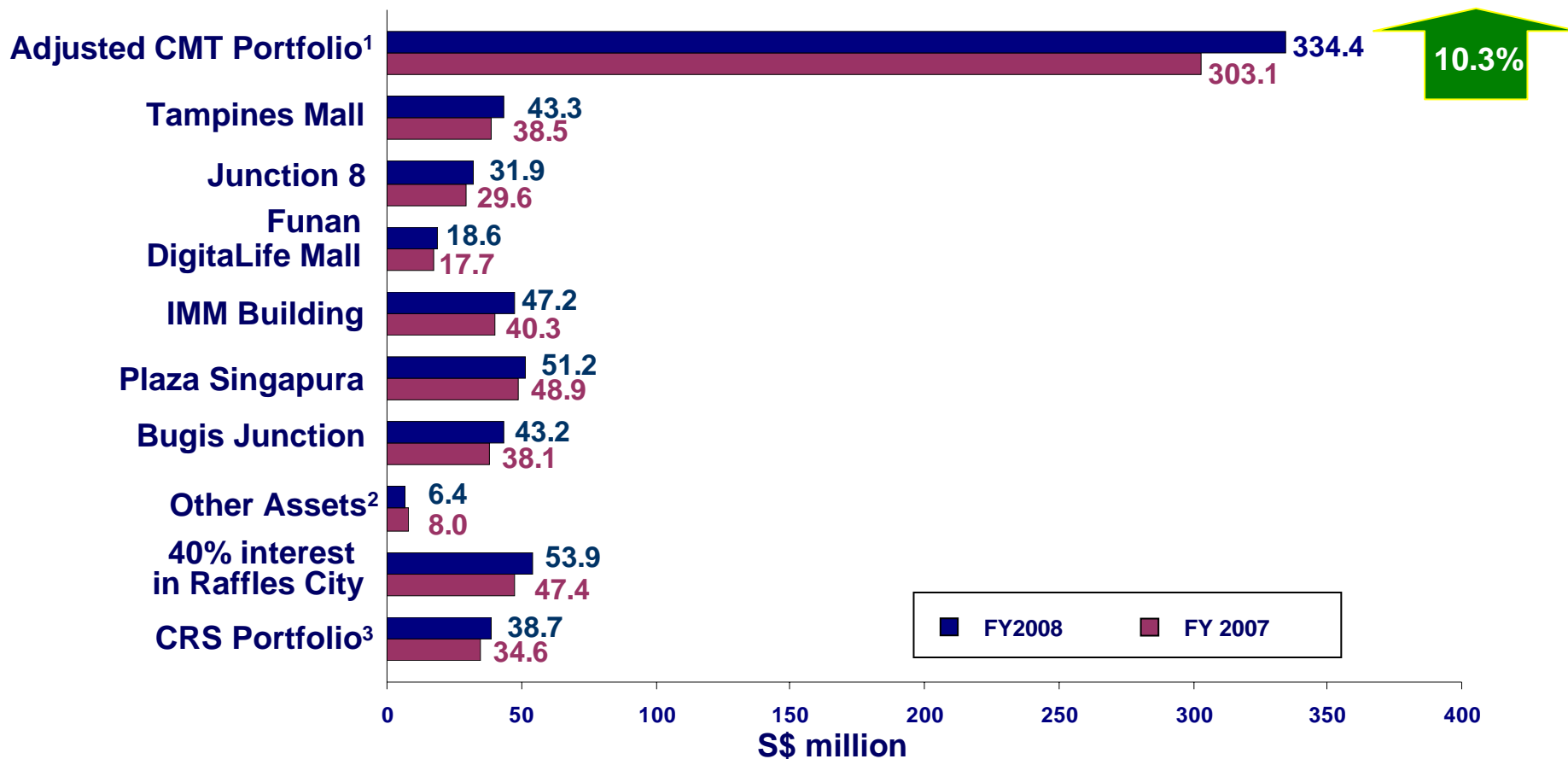
2. Increase in property operating expenses mainly due to higher property tax and utilities expenses incurred.

3. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.

4. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. FY 2007 for CRS Portfolio includes the period from 1 January 2007 to 31 May 2007 when CRS was still a private trust.

Net Property Income FY 2008 vs FY 2007

Robust Net Property Income Growth of 10.3% on Comparable Mall Basis



1. Excluding The Atrium@Orchard which was acquired on 15 August 2008, so as to maintain a comparable mall basis.

2. Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.

3. Comprising Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall. FY 2007 for CRS Portfolio includes the period from 1 January 2007 to 31 May 2007 when CRS was still a private trust.

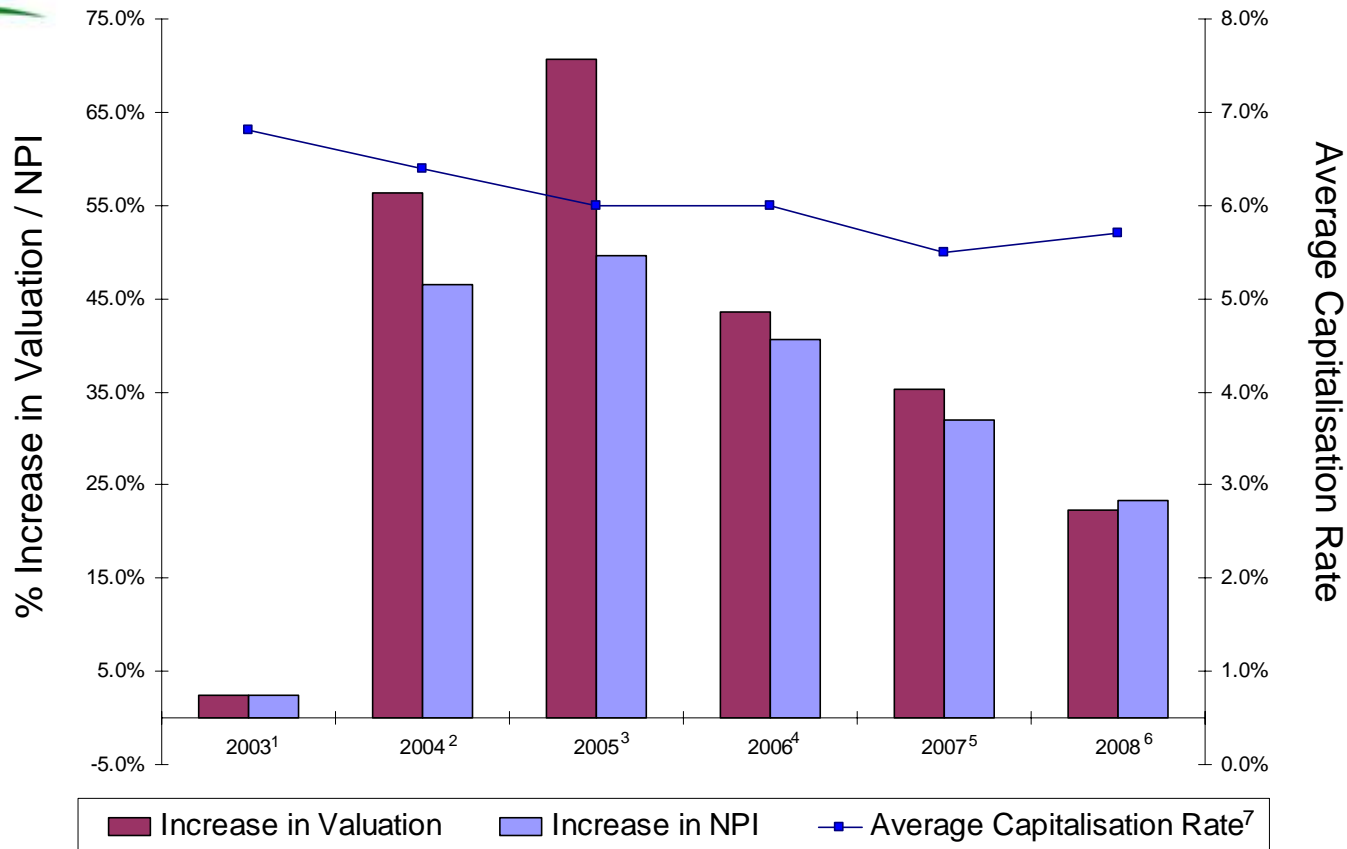
Valuation and Valuation Cap Rate

CMT Portfolio
As at 31 Dec 2008

	Previous Valuation ¹ S\$ million	Valuation 2008 ² S\$ million	Variance S\$ million	Valuation 2008 ² S\$ per sq ft NLA	Previous Valuation Valuation Cap Rate ^{1,3}	Valuation 2008 Valuation Cap Rate ^{2,3}	Cap rate Variance (bps)
Tampines Mall	771.0	775.0	4.0	2,362	5.50%	5.65%	+15
Junction 8	580.0	585.0	5.0	2,371	5.50%	5.65%	+15
Funan DigitalLife Mall	337.0	341.0	4.0	1,145	5.70%	5.85%	+15
IMM Building	650.0	658.0	8.0	1,401 ⁶	Retail – 6.25% Office – 6.50% Warehse – 7.50%	Retail – 6.50% Office – 6.75% Warehse – 7.75%	Retail – +25 Office – +25 Warehse – +25
Plaza Singapura	990.0	1,000.0	10.0	2,010	5.25%	5.40%	+15
Bugis Junction	766.0	798.0	32.0	1,897	5.50%	5.65%	+15
Others ⁴	253.5	310.0	56.5	941 ⁷	5.75%	5.90 - 6.00%	+15 to +25
Raffles City (40%)	4,347.5	4,467.0	119.5	1,776 ⁷	Retail – 5.25% Office – 4.25% Hotel – 5.50%	Retail – 5.50% Office – 4.50% Hotel – 5.75%	Retail – +25 Office – +25 Hotel – +25
CMT Before CRS Portfolio and The Atrium@Orchard	5,440.5	5,545.0	104.5	1,776⁷	-	-	-
Bukit Panjang Plaza	255.0	256.0	1.0	1,725	5.50%	5.75%	+25
Lot One Shoppers' Mall	404.0	433.0	29.0	2,000	5.50%	5.65%	+15
Rivervale Mall	89.0	90.0	1.0	1,103	5.75%	6.00%	+25
Total CMT Portfolio excluding The Atrium@Orchard	6,188.5	6,324.0	135.5	1,771⁷	-	-	-
The Atrium@Orchard ⁵	850.0	850.0	-	2,275	Office – 4.25%	Retail – 5.40% Office – 4.40%	Office – +15
Total CMT Portfolio	7,038.5	7,174.0	135.5	1,830⁷	-	-	-

1. Valuation as at 1 June 2008.
2. Valuation as at 1 December 2008.
3. Valuation Cap Rate refers to the capitalisation rate adopted by the independent valuers to derive the market values of each property.
4. Comprising Hougang Plaza, Jurong Entertainment Centre and Sembawang Shopping Centre.
5. The Atrium@Orchard was acquired on 15 August 2008, and previous valuation was as at 1 May 2008.
6. Valuation per sq ft based on the retail portion of IMM only.
7. Valuation per sq ft excludes Jurong Entertainment Centre which closed since November 2008 pending asset enhancement works.
8. Not meaningful because Raffles City comprise retail, office, hotels and convention centre.

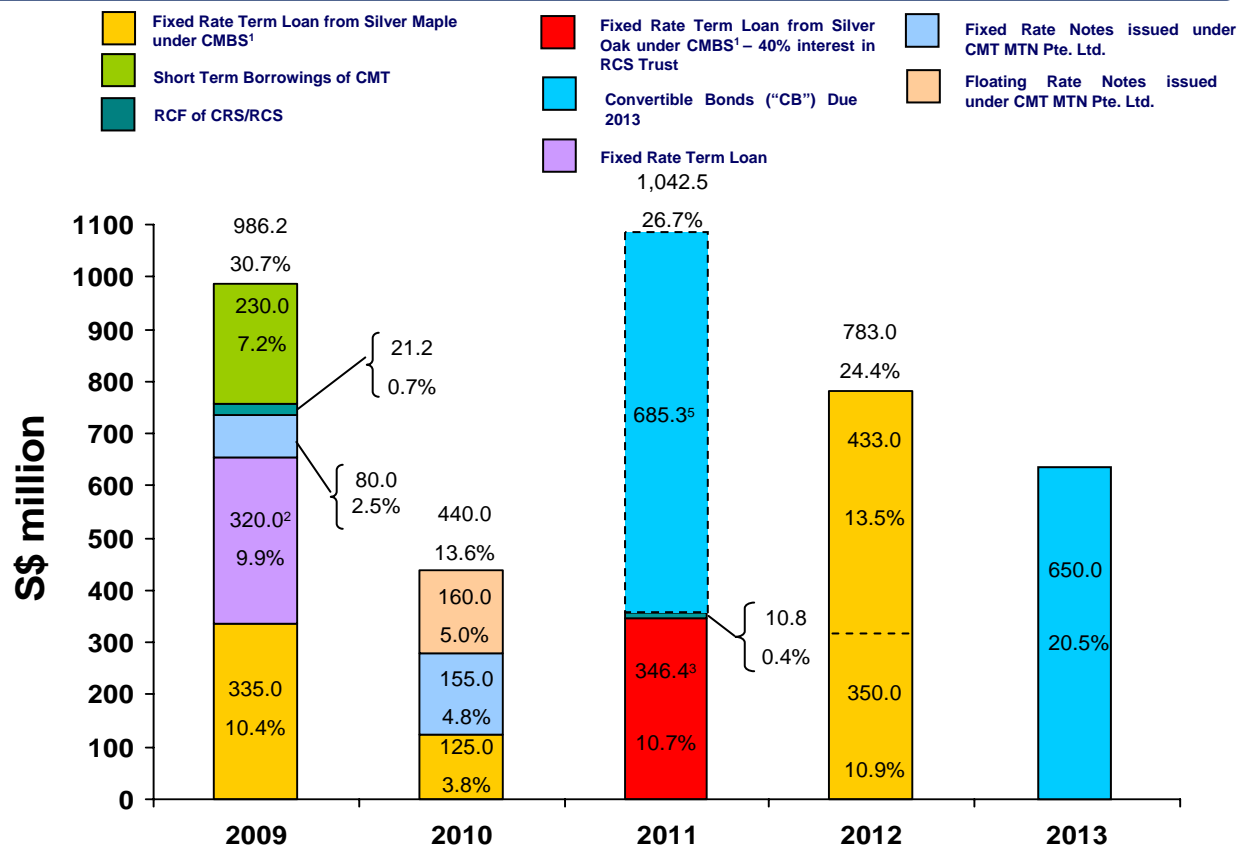
Valuation Increase Supported By NPI Growth



1. Excludes IMM Building which was acquired in 2003.
2. Excludes Plaza Singapura which was acquired in 2004.
3. Excludes Sembawang Shopping Centre, Hougang Plaza, Jurong Entertainment Centre and Bugis Junction which were acquired in 2005.
4. Excludes Raffles City Shopping Centre which was acquired in 2006
5. Excludes Rivervale Mall, Bukit Panjang Plaza and Lot One Shoppers' Mall which were acquired in 2007, and Sembawang Shopping Centre which was closed in March 2007 for asset enhancement works.
6. Excludes Sembawang Shopping Centre which was closed in March 2007 for asset enhancement works, Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works and The Atrium@Orchard which was acquired in 2008.
7. The average of the capitalisation rate used for the valuation of Tampines Mall, Funan Digitalife Mall, Junction 8, IMM Building, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall for the period 2003 to 2008.

Debt Capital Information as at 31 December 2008 (including 40% share in RCS Trust and 100% share in CRS)

Debt Maturity Profile



Key Statistics

CMT (excluding 40% share in RCS Trust & 100% share in CRS)

Interest Cover ⁴ 3.5 times

Average Cost of Debt ⁴ 3.2%

Debt Rating (CMBS¹) “AAA”

CMT’s Corporate Rating ⁶ “A2”

CMT Group (including 40% share in RCS Trust & 100% share in CRS)

Gearing Ratio 43.2%

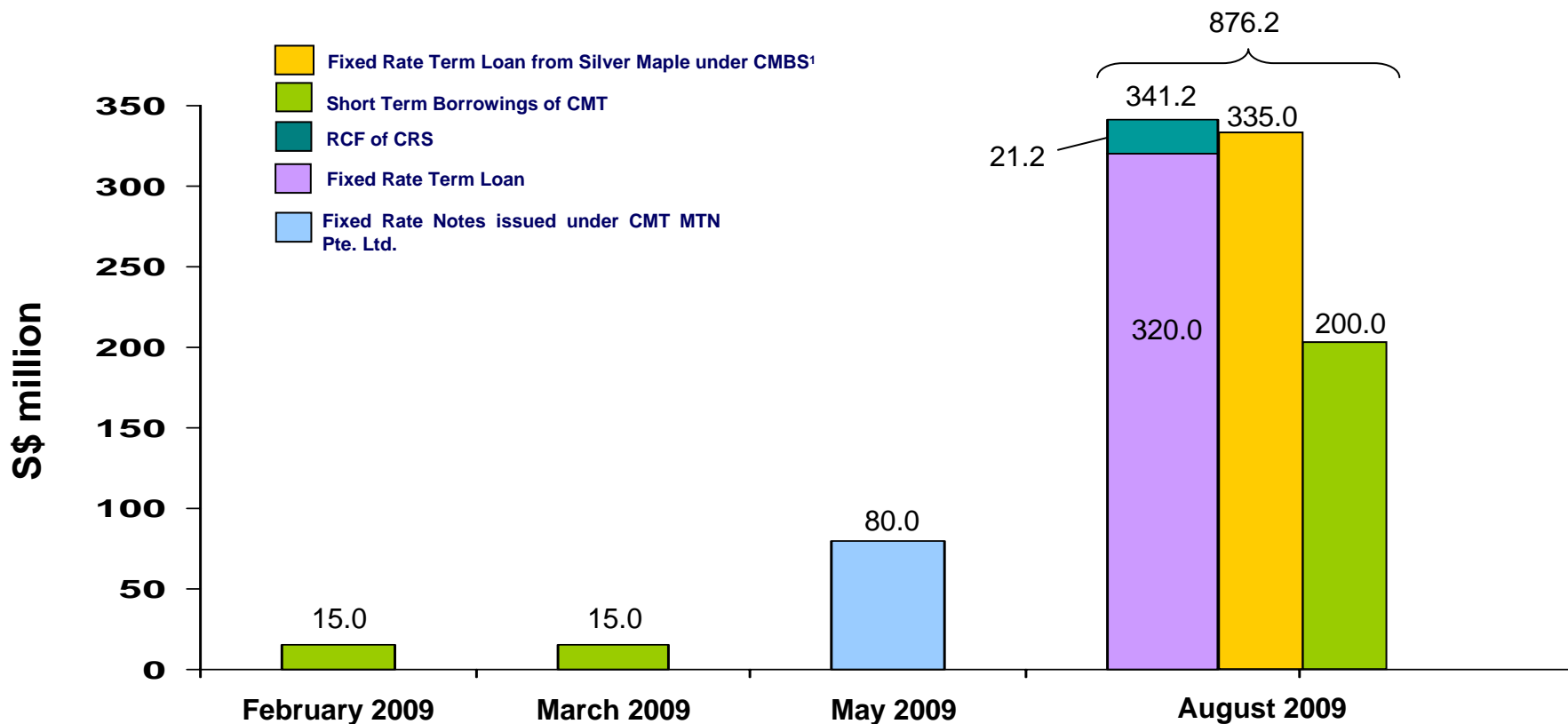
Average Cost of Debt ⁴ 3.4%

- CMBS means Commercial Mortgage Backed Security.
- Term loan due August 2009.
- CMT’s 40% share of CMBS debt taken at RCS Trust level to part finance the Raffles City acquisition. Of the total CMBS of S\$866.0 million, S\$136.0 million (our 40.0% share thereof is S\$54.4 million) is “AA” rated, the balance is “AAA” rated.
- Includes S\$650.0 million CB with yield-to-maturity of 2.75%. CB holders have put option to redeem on 2 July 2011.
- Includes redemption premium at 105.43% or approximately S\$35.3 million.
- Moody’s has affirmed a corporate family rating of “A2” to CMT and revised the outlook to negative in May 2008. The Property Funds Guidelines also provide that the aggregate leverage of CMT may exceed 35.0% of the value of the Deposited Property of CMT (up to a maximum of 60%) if a credit rating of the REIT from Fitch Inc., Moody’s or Standard & Poor’s is obtained and disclosed to the public.



Refinancing Due in 2009

- Debt due in Feb and Mar 2009 will be paid via internal resources
- To roll over the May 2009 debt to Aug 2009 and working with various banks to finalise refinancing as a single package well in advance of the debt maturity



1. CMBS means Commercial Mortgage Backed Security.

Balance Sheet



As at 31 Dec 2008

S\$'000

Non-Current Assets	7,321,858
Current Assets	187,133
Total Assets	7,508,991
Current Liabilities	811,319
Non-Current Liabilities	2,618,066
Less Total Liabilities	3,429,385
Net Assets	4,079,606
Unitholders' Funds	4,079,606
Units In Issue ('000 units)	1,666,831

**Net Asset Value per unit
(as at 31 Dec 2008)**

S\$2.44

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

S\$2.41

**Net Asset Value per unit
(as at 31 Dec 2007)**

S\$2.24

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

S\$2.21



Distribution Details

Distribution Period

1 October to 31 December 2008

Estimated Distribution Rate

3.65¹ cents per unit

Distribution Timetable

Notice of Book Closure Date

22 January 2009

Last Day of Trading on “cum” Basis

29 January 2009, 5.00 pm

Ex-Date

30 January 2009, 9.00 am

Book Closure Date

3 February 2009

Distribution Payment Date

27 February 2009

1. The estimated DPU is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU payable for 4Q 2008 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.

Portfolio Update

Summary of Renewals / New Leases

From 1 January to 31 December 2008 (Excluding Newly Created Units)

Property	No. of Renewals /New Leases ¹	% Retention Rate	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS		% Average Growth Rate per Year ⁵
			Area (sq ft)	% Total NLA	% Forecast Rental Rates	% Preceding Rental Rates ⁴ (typically committed 3 years ago)	
Tampines Mall	61	82.0	91,383	27.9	2.5	8.7	2.8
Junction 8	50	84.0	56,909	23.1	1.1	7.1	2.3
Funan DigitalLife Mall	40	72.5	42,853	14.4	1.3	9.8	3.2
IMM Building ²	16	81.3	18,536	4.6	4.1	8.5	2.8
Plaza Singapura	67	74.6	165,391	33.2	5.3	11.8	3.8
Bugis Junction	29	65.5	40,095	9.5	0.3	10.2	3.3
Other assets ³	14	100.0	13,322	7.4	2.5	5.4	1.8
Lot One Shoppers' Mall	33	81.8	45,184	20.9	1.4	7.9	2.6
Bukit Panjang Plaza	30	90.0	25,493	17.2	1.7	7.0	2.3
Rivervale Mall	23	78.3	27,366	33.6	8.7	12.3	3.9
CMT Portfolio	363	79.5	526,531	18.6	2.8	9.3	3.0

1. Includes only retail leases of CMT and CRS Malls , excluding The Atrium@Orchard, Raffles City Shopping Centre and Sembawang Shopping Centre.
2. Including only renewal of retail units.
3. Comprising Hougang Plaza and Jurong Entertainment Centre, excluding Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Jurong Entertainment Centre has closed in November 2008 pending for asset enhancement works.
4. Preceding rental rate refers to rentals that were typically committed 3 years ago.
5. Based on compounded average growth rate per year.

Historical Rent Renewals

CMT Portfolio (Year)	No. of Renewals/ New Leases	Net Lettable Area		Increase in Current Rental Rates Vs		Average Growth Rate per Year ¹²
		Area (Sq Ft)	% of Total NLA ¹	Forecast Rental Rates	Preceding Rental Rates ¹¹ (typically committed 3 years ago)	
FY 2008	363	526,531	18.6	2.8%²	9.3%	3.0%
2007³	346	660,397	23.7	5.0%⁴	12.0%	3.9%
2006⁵	299	505,857	17.8	4.7%⁶	8.3%	2.7%
2005⁷	189	401,263	23.2	6.8%⁸	12.6%	4.0%
2004	248	244,408	14.2	4.0%⁹	7.3%	2.4%
2003	325	350,743	15.6	6.2%¹⁰	10.6%	3.4%

1. As at 31 December 2003, 31 December 2004, 31 December 2005, 31 December 2006, 31 December 2007 and 31 December 2008 respectively.

2. Based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008. For IMM Building, only retail units were included into the analysis. Renewal/ New leases exclude those from Raffles City tenants.

3. As at 31 December 2007. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 136 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 of IMM building were excluded from the analysis. Renewals/ New leases exclude those from Raffles City Shopping Centre Retail Tenants.

4. Based on the forecast shown in the CMT OIS dated 29 August 2006.

5. As at 31 December 2006. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 219 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 of IMM building were excluded from the analysis.

6. Forecast rental rates for the period from 1 January 2006 to 31 August 2006, are the basis for the forecast shown CMT Circular dated 18 October 2005 and the forecast rental rates for the period 1 September 2006 to 31 December 2006 is the basis for forecast shown in the CMT OIS dated 29 August 2006. Excluding Hougang Plaza Units, Jurong Entertainment Centre, Sembawang Shopping Centre and Bugis Junction which were acquired in 2005. Only renewals of retail units not budgeted to be affected by asset enhancement works were taken into account, 219 units originally budgeted to be affected by asset enhancement works on Level 2 & 3 of IMM Building were excluded from the analysis.

7. As at 31 December 2005. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 149 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 were excluded from the analysis.

8. Forecast rental rates for the period from 1 January 2005 to 30 October 2005 is the basis for the forecast shown in the CMT Circular dated 20 July 2004 and the forecast rental rates for the period 31 October 2005 to 31 December 2005 is the basis for forecast shown in the CMT Circular dated 18 October 2005.

9. Forecast rental rates for the period 1 January 2004 to 1 August 2004 is the basis for the forecast shown in the CMT Circular dated 11 June 2003 and the forecast rental rates for the period 2 August 2004 to 31 December 2004 is the basis for the forecast shown in the CMT Circular dated 20 July 2004.

10. Forecast rental rates for the period 1 January 2003 to 25 June 2003 is the basis for the forecast shown in the CMT Circular dated 28 June 2002 and the forecast rental rates for the period 26 June 2003 to 31 December 2003 is the basis of the forecast shown in the CMT Circular dated 11 June 2003.

11. Preceding rental rate refers to rentals that were typically committed 3 years ago.

12. Based on compounded average growth rate per year.

Portfolio Lease Expiry Profile by Year

As at 31 Dec 2008¹

	No. of Leases	Gross Rental Income	
		S\$'000	% of Total ²
2009	593	9,300	27.3
2010	756	12,214	35.9
2011	559	8,858	26.0
2012	148	2,679	7.9
2013 and Beyond	16	1,000	2.9

Based on committed leases as at 31 Dec 2008, Gross Rental Revenue locked-in for 2009 already exceeds 87%³ of our FY 2008 Total Gross Revenue.

1. Excluding CMT's 40% stake in Raffles City. Excluding Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works. Including CRS Malls.
2. As percentage of total gross rental income for the month of December 2008.
3. Based on all committed leases as at 31 Dec 2008 and assuming the remaining leases due for renewal in 2009 are not renewed and left vacant. Includes Sembawang Shopping Centre's contribution from asset enhancement works done in 2008.

Portfolio Lease Expiry Profile for 2009 By Property

As at 31 Dec 2008

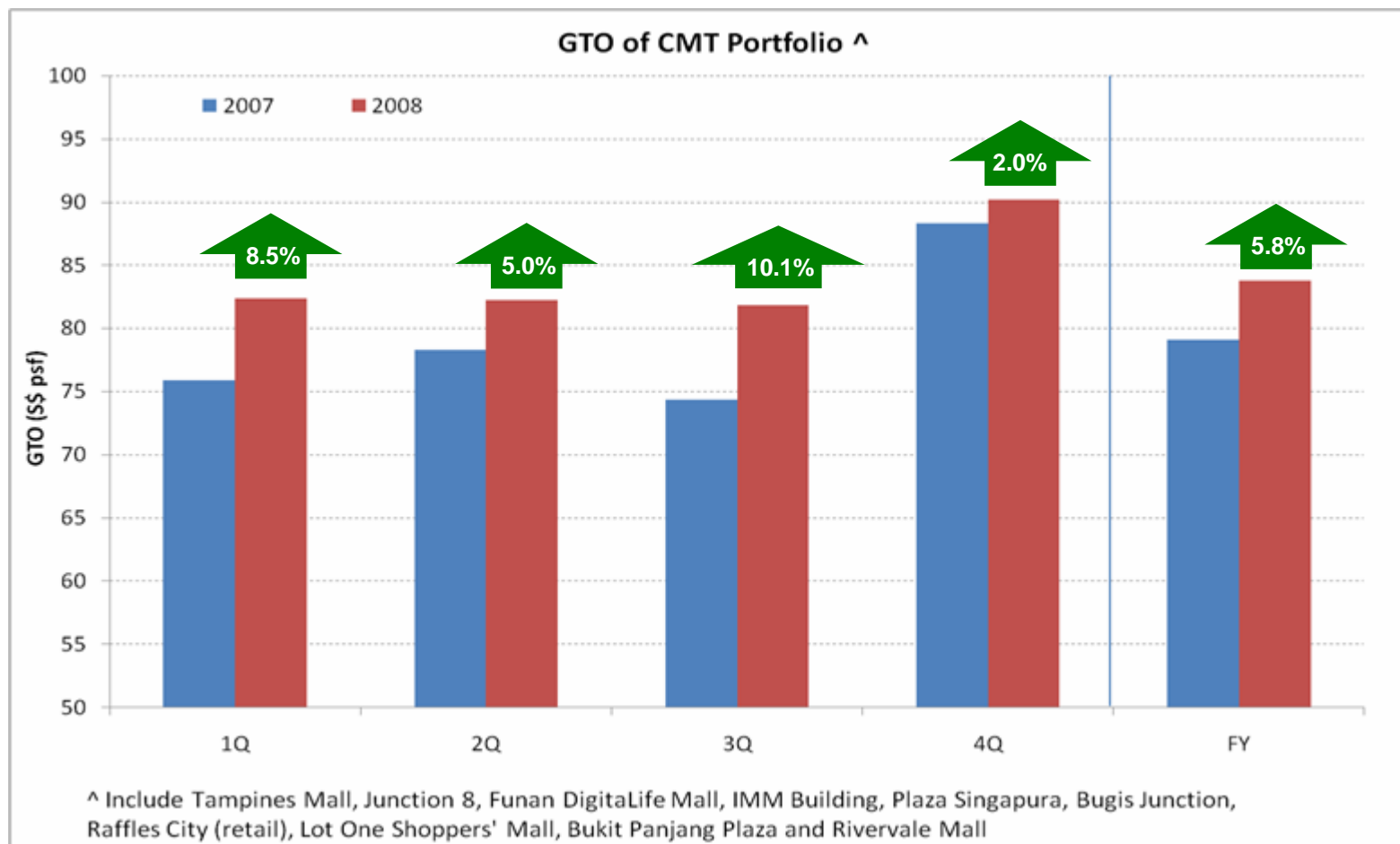
	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of Mall NLA ¹	S\$'000	% of Mall Income ²
Tampines Mall	44	40,585	12.4%	981	21.7%
Junction 8	56	71,508	29.0%	947	28.6%
Funan DigitaLife Mall	81	102,867	34.5%	812	38.7%
IMM Building ³	208	221,380	23.5%	2,090	38.1%
Plaza Singapura	78	215,483	43.4%	2,183	39.3%
Bugis Junction	61	73,957	17.6%	1,206	23.7%
The Atrium@Orchard	5	30,290	8.1%	215	9.9%
Others ⁴	9	70,095	35.7%	252	21.0%
Lot One Shoppers' Mall	14	28,313	13.1%	256	10.3%
Bukit Panjang Plaza	18	12,830	8.6%	172	11.3%
Rivervale Mall	19	22,994	28.2%	186	29.8%
TOTAL at 31 Dec 08	593	890,302	23.8%	9,300	27.3%

1. As percentage of total net lettable area for respective mall as at 31 Dec 2008
2. As percentage of total gross rental income for respective mall for the month of December 2008.
3. Includes warehouse and office leases.
4. Comprising Hougang Plaza and Sembawang Shopping Centre, excluding Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works.



Portfolio Gross Turnover 2008 vs 2007

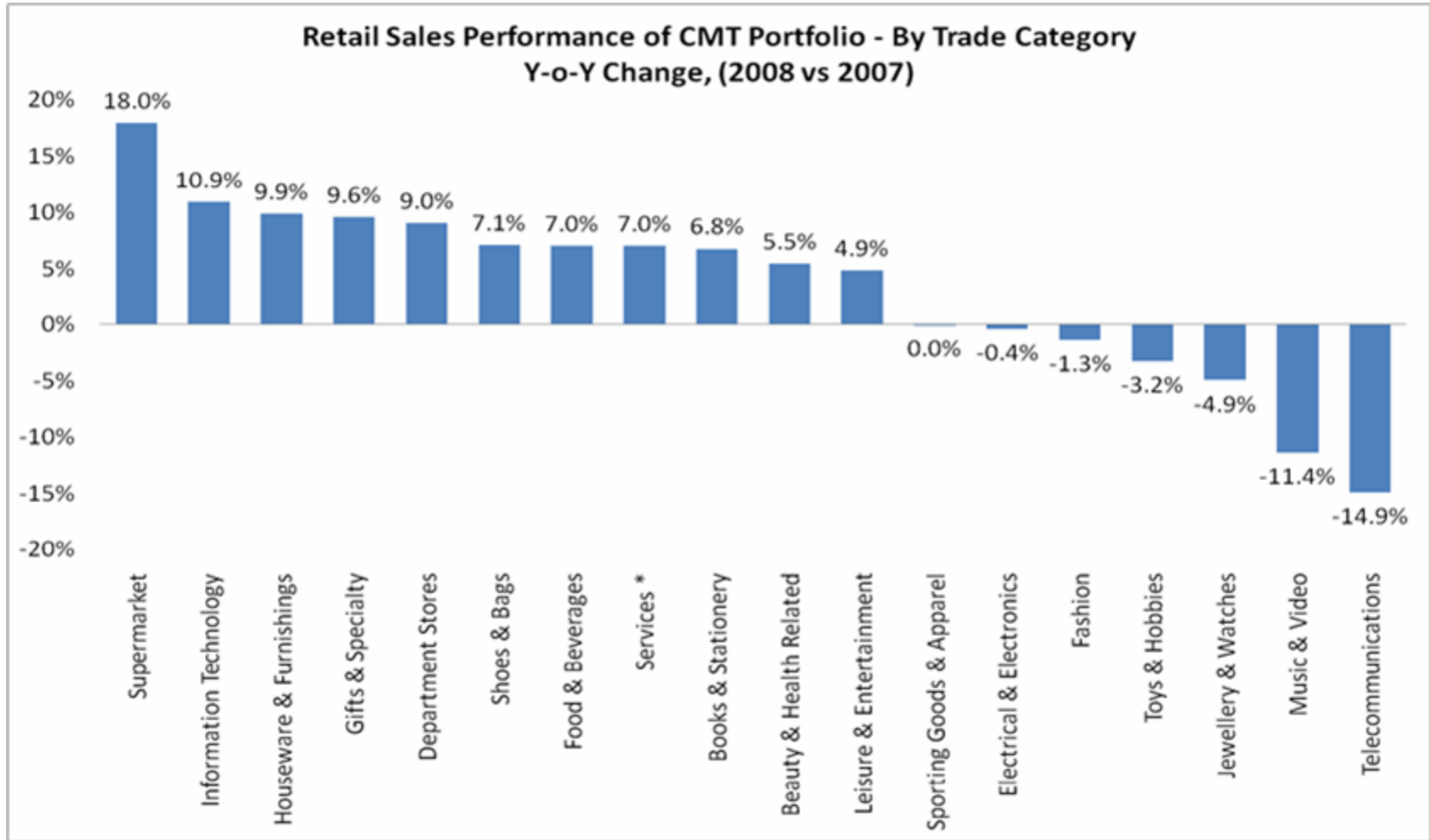
Portfolio Gross Turnover Increased by 5.8% in 2008



Source: CMT



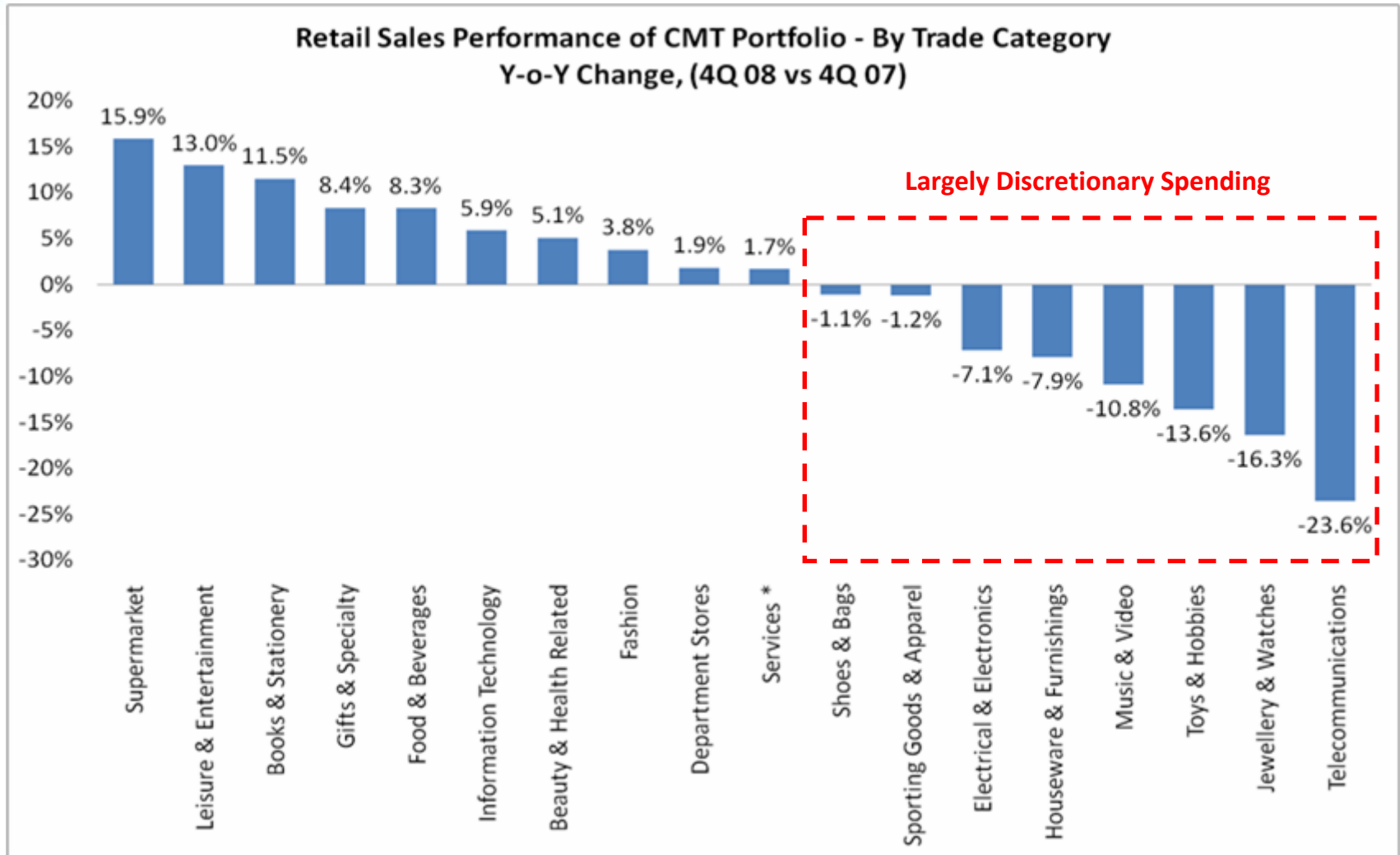
Majority of Trades Performed Well in 2008



Source : CMT

*Services include convenience store, bridal shop, optical, film processing, florist, magazine/mamak store, pet shop / grooming, travel agency, cobbler / locksmith, laundry and clinics

Weakening of Discretionary Spending Towards End 2008



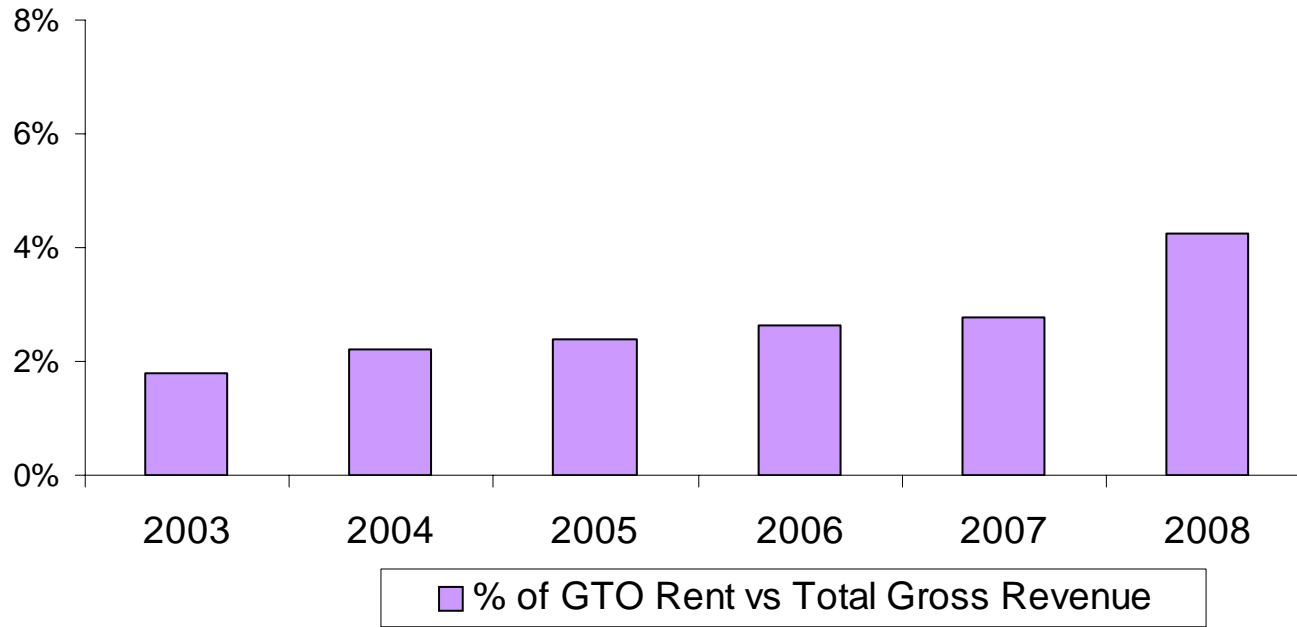
Source : CMT

*Services include convenience store, bridal shop, optical, film processing, florist, magazine/mamak store, pet shop / grooming, travel agency, cobbler / locksmith, laundry and clinics



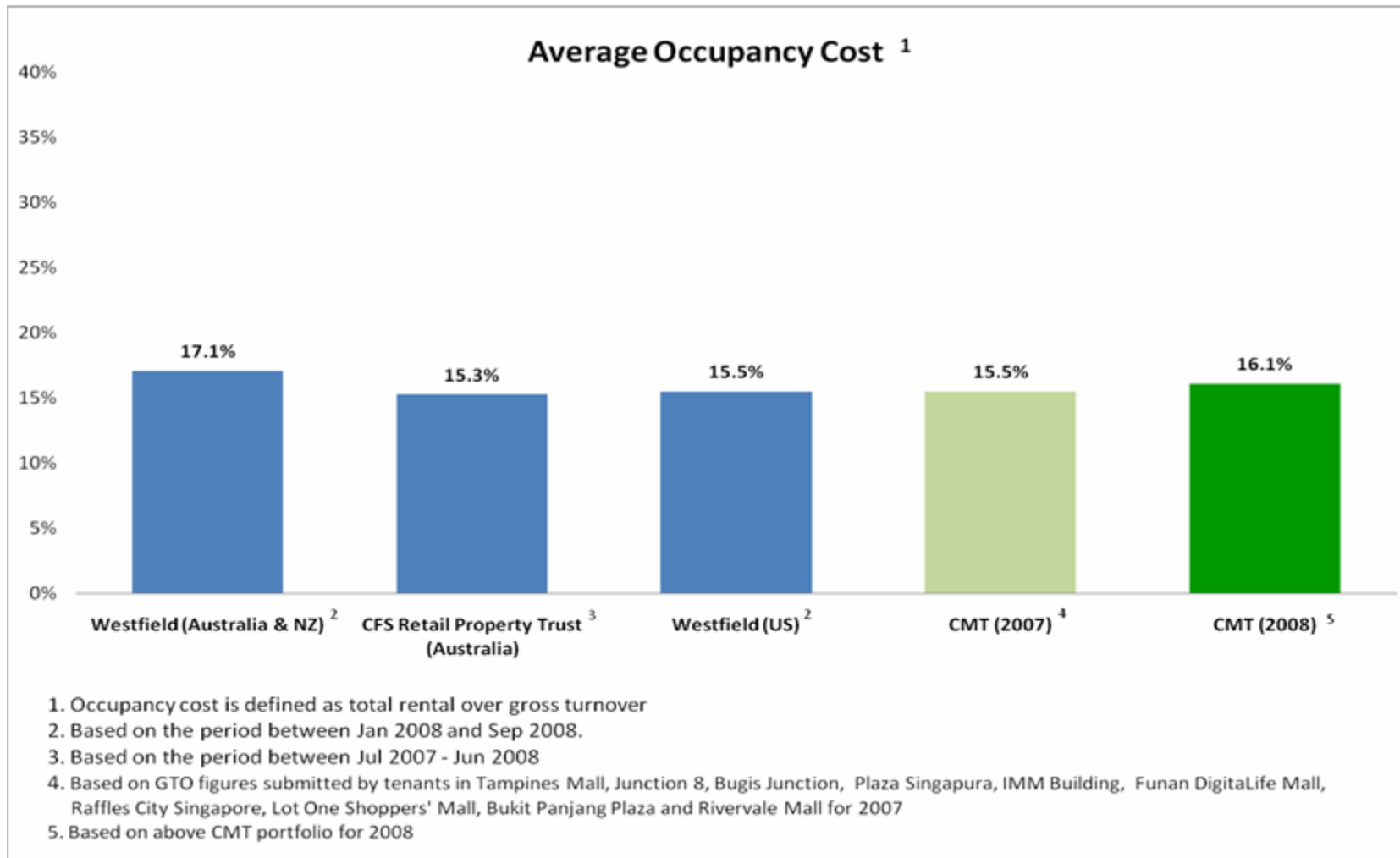
GTO Rent versus Total Gross Revenue since 2003

GTO Rent Comprises only 2% – 4% of Total Gross Revenue





Healthy Occupancy Cost In Line with Regional Peers



Source: Companies reports and CMT



Consistently High Occupancy Rates

Achieved Close to 100% Occupancy Rate Every Year since 2001

	As at 31 Dec 01	As at 31 Dec 02	As at 31 Dec 03	As at 31 Dec 04	As at 31 Dec 05	As at 31 Dec 06	As at 31 Dec 07	As at 31 Dec 08
Tampines Mall	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.6%	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%
IMM Building ¹			98.5%	99.4%	99.0%	99.0%	99.9%	100.0%
Plaza Singapura				100.0%	100.0%	100.0%	100.0%	99.8%
Bugis Junction					100.0%	100.0%	100.0%	100.0%
Others ²					99.8%	100.0%	100.0%	100.0%
Raffles City Shopping Centre ³						99.3%	100.0%	100.0%
Lot One Shoppers' Mall							92.7% ⁴	99.3%
Bukit Panjang Plaza							99.9%	100.0%
Rivervale Mall							100.0%	100.0%
The Atrium@Orchard								98.0%
CMT Portfolio	99.9%	99.8%	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%

1. Information is based on IMM retail space only.

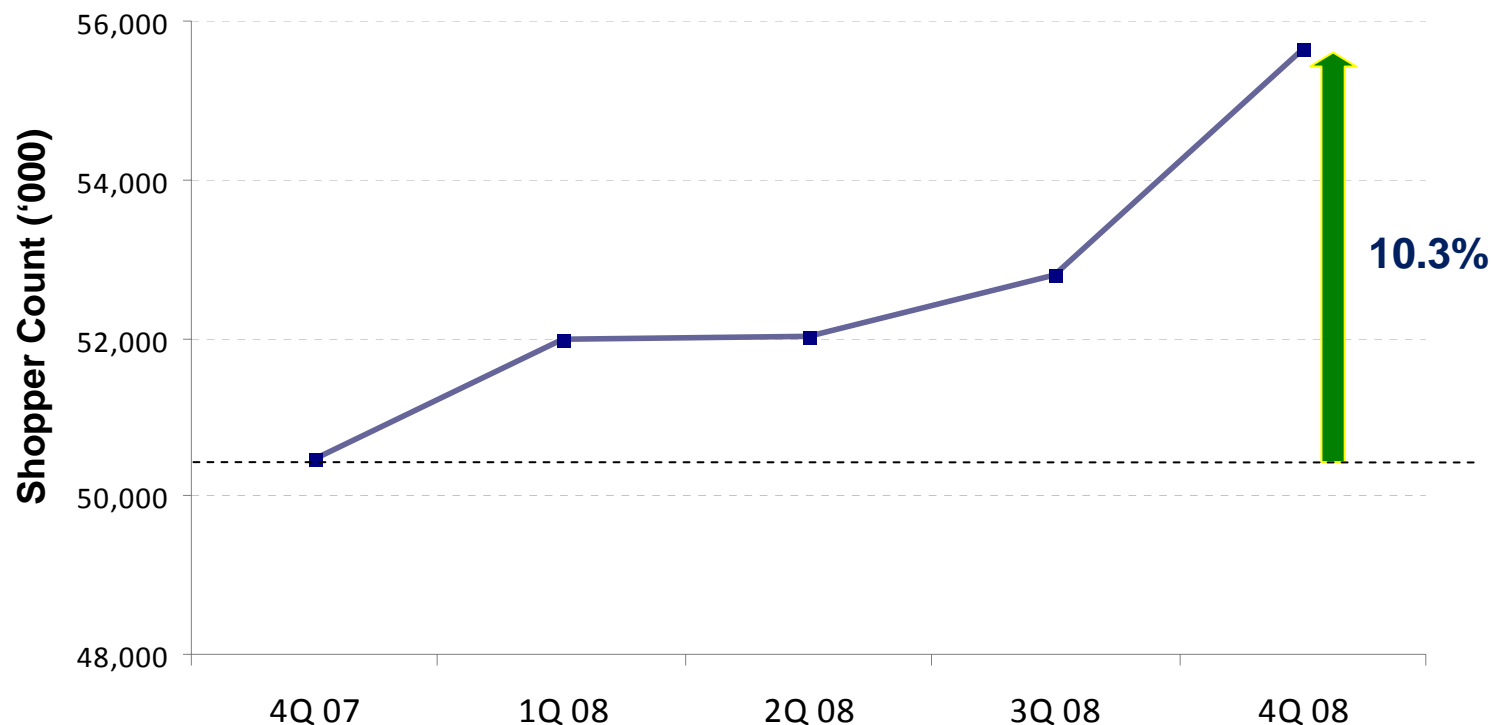
2. Comprising Hougang Plaza, Jurong Entertainment Centre and Sembawang Shopping Centre. Year 2007 and 2008 excludes SSC which commenced major asset enhancement works in March 2007. Year 2008 excludes Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works.

3. Based on Raffles City Shopping Centre retail leases.

4. Lower occupancy due to asset enhancement works at Lot One Shoppers' Mall.

Shopper Traffic Grows Quarter-on-Quarter

Shopper Traffic for 4Q 08 is 10.3% higher than 4Q 07 on Comparable Mall Basis¹

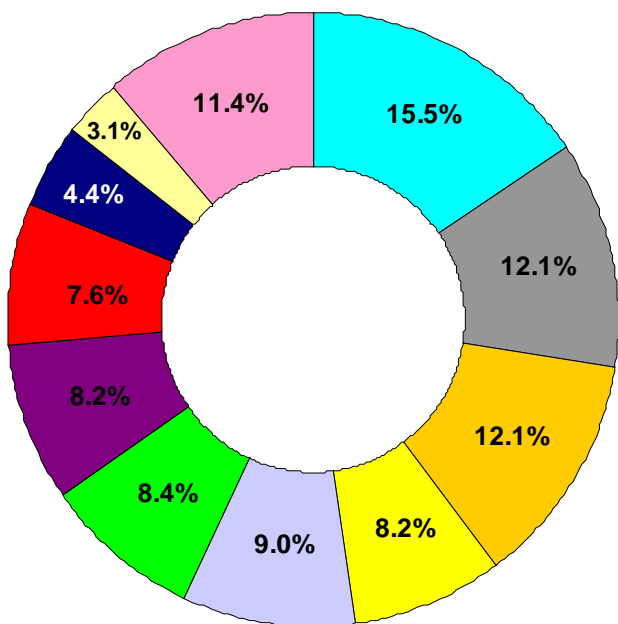


¹ For comparable basis, chart includes the entire CMT portfolio of malls, except Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works and the following for which traffic data was not available from 4Q 07 onwards: Hougang Plaza, Sembawang Shopping Centre and Atrium@Orchard.

Well Diversified Trade Mix Across the Portfolio

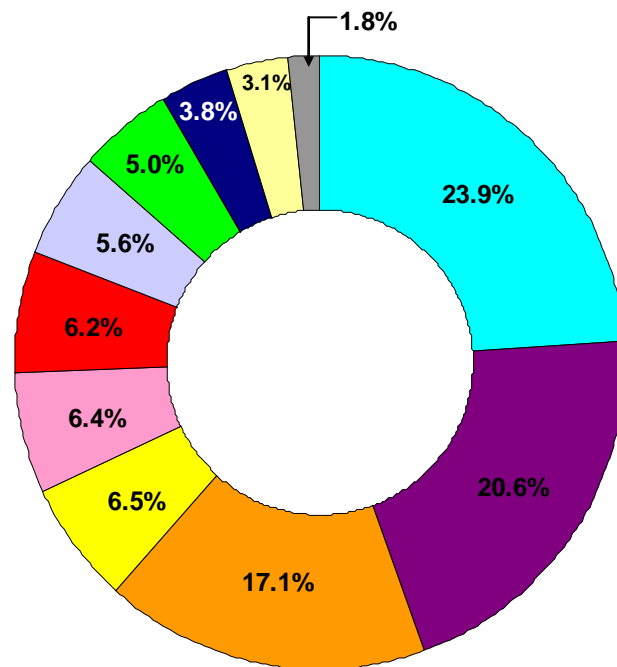
Portfolio¹

By Net Lettable Area as at 31 Dec 2008



- Food & Beverage/Food Court
- Warehouse
- Services/Educational
- Leisure and Entertainment/Sports & Fitness
- Supermarkets
- Department Store
- Fashion
- Electronics
- Home Furnishings
- Books/Gifts & Specialty/Hobbies/Toys
- Office Rental

By Gross Rent as at 31 Dec 2008²



1. Excluding Jurong Entertainment Centre and Raffles City.
2. Based on Tenancy Schedule as at 31 Dec 2008.

Top 10 Tenants

10 largest tenants¹ by total gross rental contribute 24.2% of total gross rental
No one tenant contributes more than 3.3% of total gross rental

Tenant	Trade Sector	% of Gross Rental Income
BHG (Singapore) Pte. Ltd ²	Department store	3.3%
Cold Storage Singapore (1983) Pte Ltd	Supermarket/ Services/ Warehouse	3.2%
NTUC Fairprice Co-operative Ltd	Supermarket / Food Court /Services	2.9%
Barclays Capital	Office	2.9%
Temasek Holdings Pte Ltd	Office	2.6%
Wing Tai Holdings Ltd	Fashion / Food & Beverage	2.2%
Kopitiam Investment Pte Ltd	Food Court / Food & Beverage	2.1%
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	2.0%
Best Denki (S) Pte Ltd	Electronics / Warehouse	1.6%
Food Junction Management Pte Ltd	Food Court	1.4%

¹ Excluding Raffles City .

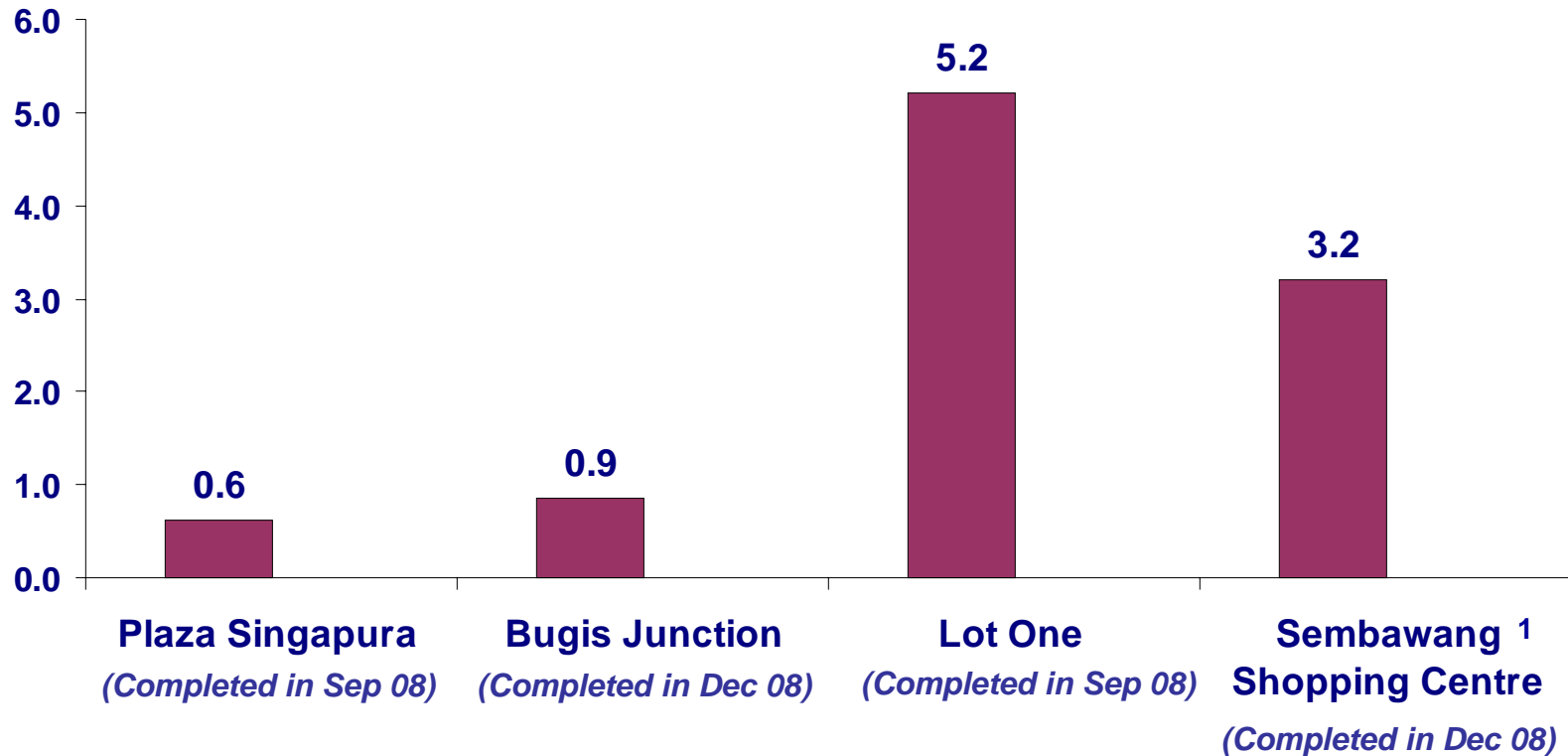
² Formerly known as Seiyu (Singapore) Private Limited.

Asset Enhancements Updates



Projected Incremental Net Property Income From AEI Initiatives

S\$ mil



1. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007 and this figure represents the estimated additional Net Property Income for 2009.

Sembawang Shopping Centre



Sembawang Shopping Centre Redevelopment Work



New Facade

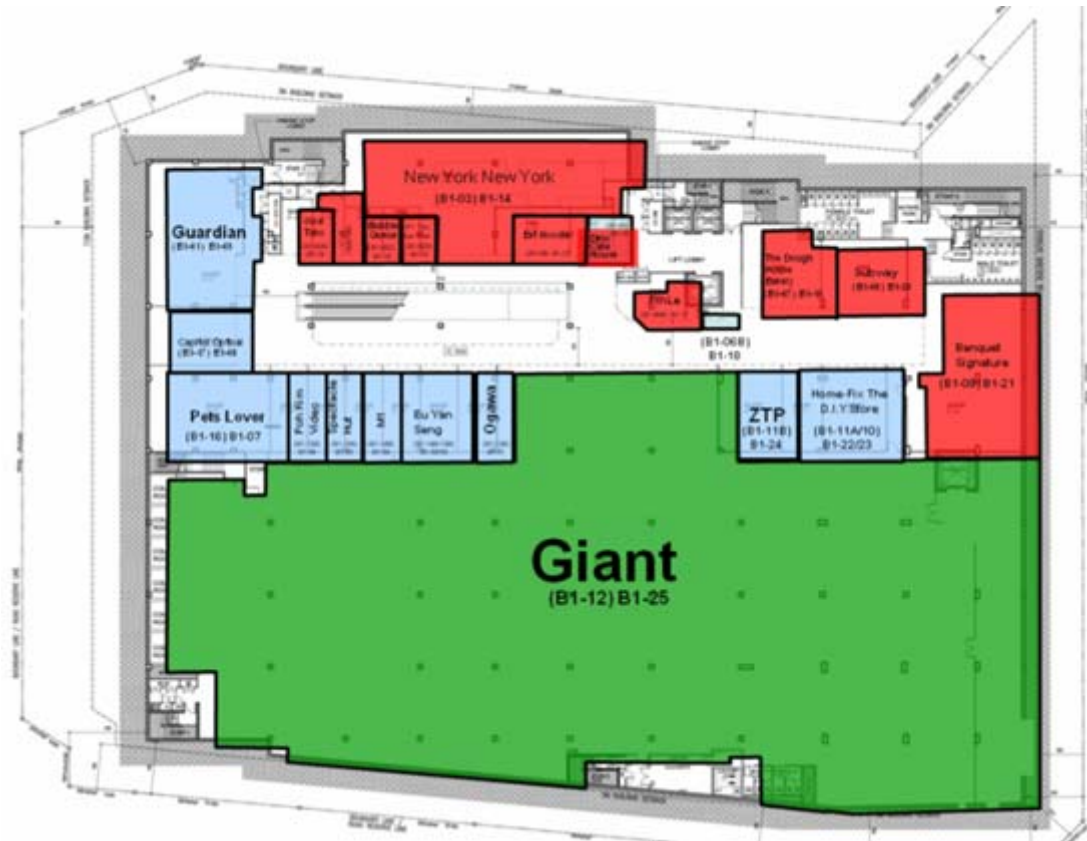


Rooftop Landscaped Plaza

- Decanted 42,610 sq ft of residential gross floor area to Basement 1, Levels 1 and 2
- Shifted less prime space 35,974 sq ft of gross floor area from Level 3 and 4 to Basement 1, Levels 1 and 2.
- Relocated car park spaces on prime Basement 1, Levels 1 & 2 to upper floors to optimise rentals.
- Creation of a roof-top landscaped plaza featuring a large playground with interactive water features.

Sembawang Shopping Centre

Basement 1 Plan



Legend:-

- F&B
- Retail
- Anchor Tenant

	Before AEI	After AEI*	Variance
Net Lettable Area	23,076sqft	54,018sqft	+ 134.1%
Gross Rent per mth	S\$57,691	S\$346,348	+ 500.4%

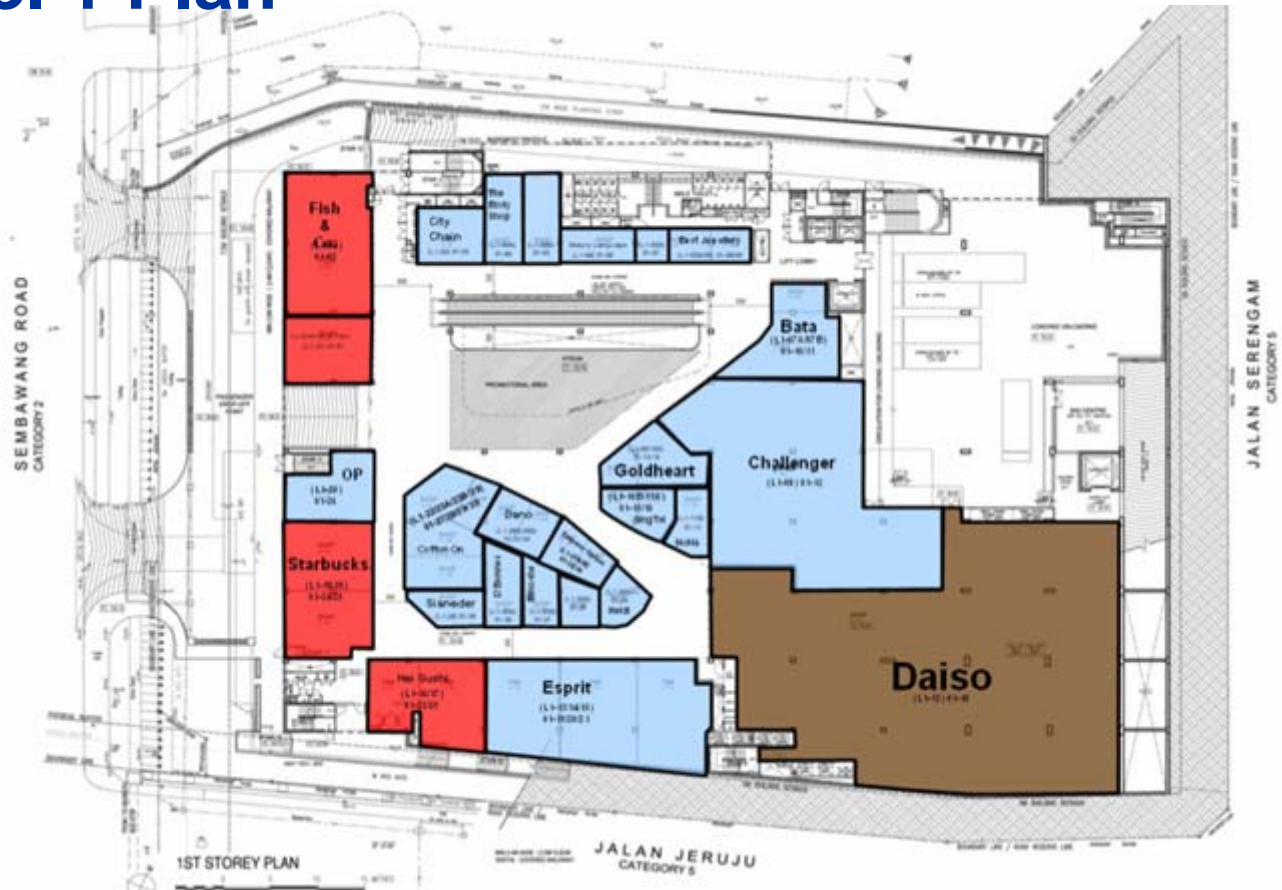
*Forecast value creation is based on Manager's estimates

Sembawang Shopping Centre Basement 1 Shops



Sembawang Shopping Centre

Level 1 Plan



Legend:-

- F&B
- Retail
- Mini-Anchor Tenant

	Before AEI	After AEI*	Variance
Net Lettable Area	23,378sqft	33,671sqft	+ 44.0%
Gross Rent per mth	S\$118,898	S\$311,441	+ 161.9%

*Forecast value creation is based on Manager's estimates

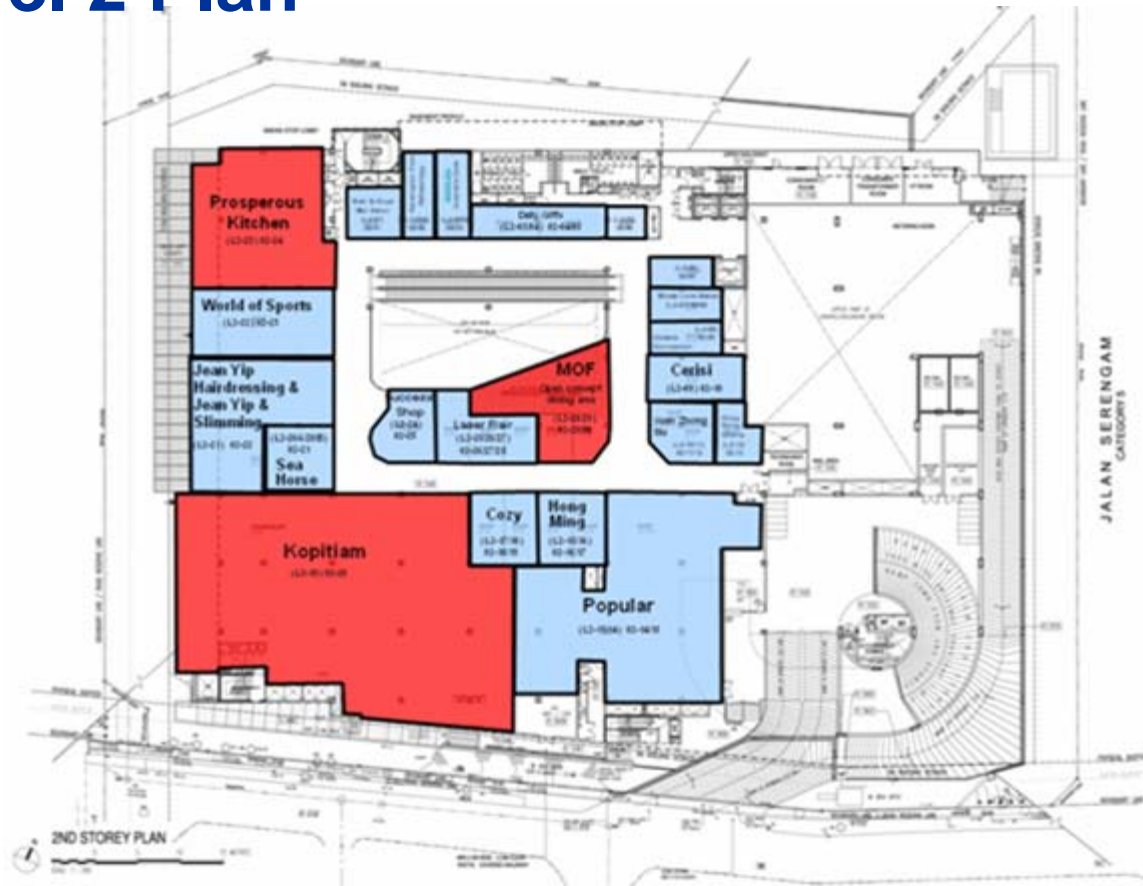
Sembawang Shopping Centre

Level 1 Shops



Sembawang Shopping Centre

Level 2 Plan



Legend:-



	Before AEI	After AEI*	Variance
Net Lettable Area	10,708sqft	30,416sqft	+ 184.0%
Gross Rent per mth	S\$85,953	S\$226,892	+ 164.0%

*Forecast value creation is based on Manager's estimates

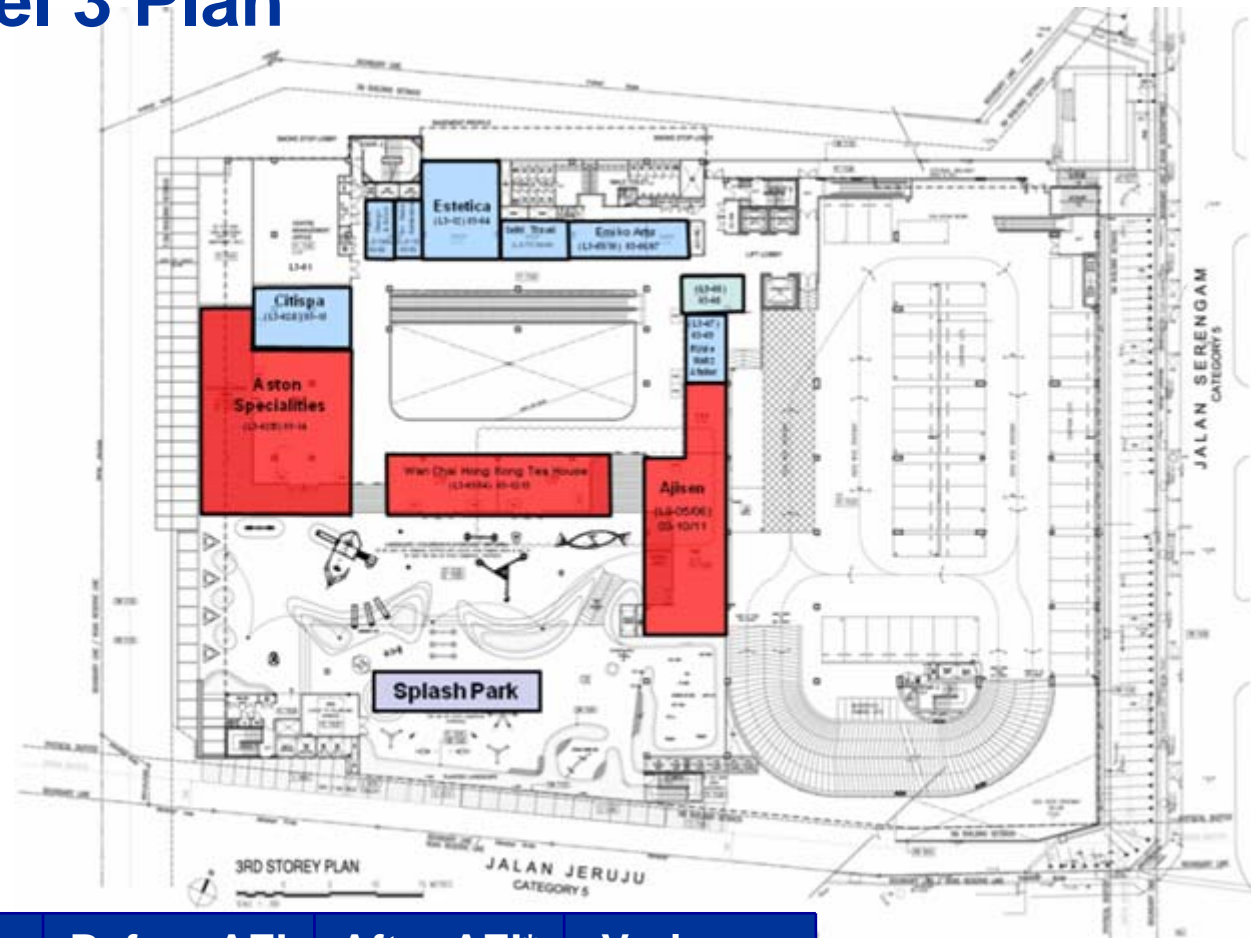
Sembawang Shopping Centre

Level 2 Shops



Sembawang Shopping Centre

Level 3 Plan



Legend:-



	Before AEI	After AEI*	Variance
Net Lettable Area	17,584sqft	10,581sqft	- 39.8%
Gross Rent per mth	S\$115,067	S\$82,923	- 27.9%

*Forecast value creation is based on Manager's estimates

Sembawang Shopping Centre

Level 3 Shops






Sembawang Shopping Centre

Leasing Update – Rental Revenue Achieved

	Before AEI	Projection After AEI*	Variance
Net Lettable Area (sq ft)	97,123	128,241	+ 32.0%
Average Rent psf per month	S\$4.98	S\$7.41	+ 48.8%
Gross Rent per month	S\$483,220	S\$949,919	+ 96.6%

S\$930,763 (98%) out of the S\$949,919 projected rental revenue per month has been committed on a stabilised basis

*Forecast value creation is based on Manager's estimates



Sembawang Shopping Centre

Leasing Update – Occupancy Achieved

Level	Net Lettable Area		
	Total (sqft)	Leased (sqft)	Occupancy
B1	54,018	53,720	99.4%
L1	33,671	32,599	96.8%
L2	30,416	29,501	97.0%
L3	10,581	10,225	96.6%
Total/Average	128,685	126,045	98.0%

98% of total NLA has been committed.



Sembawang Shopping Centre Construction Timeline

 *Completed*

Activity	Commencement Date
Start of Reconstruction	1 st Quarter 2007
Activity	Completion Date
Phase I AEI Works	December 2008
Phase 2 AEI Works – Carpark Travellators and Rooftop Garden Plaza	1Q 2009*

*Based on Manager's estimates

Lot One Shoppers' Mall



Lot One Shoppers' Mall Asset Enhancement Works



Facade View



Lot One Shoppers' Mall

Asset Enhancement Work

- Decanted space previously occupied by the National Library Board. It is currently occupying an area classified for use by Civic and Community Institution, which is deemed non commercial GFA.
- Created 4-storey retail extension block measuring over 16,500 sq ft in NLA.
- Level 1 of retail extension block seamlessly connects to the Chua Chu Kang MRT station via a covered linkway.
- More than 50 new shops were created from the asset enhancement work.
- Rooftop landscaped garden, comprising a children's playground and a designated water play area with interactive features, to be created on the rooftop.
- Existing basement foodcourt has been relocated to Level 4 of new retail extension block and the supermarket has moved to take over the space vacated by the foodcourt.
- New F&B cum specialty shops were introduced at the reconfigured area relinquished by the supermarket on Basement 1.



Lot One Shoppers' Mall Proposed Basement 1 Plan

Reconfiguration of existing
Supermarket space to F&B units /
kiosks and specialty units

New escalator from
Level 1 Open Plaza

SUPERMARKET

 F&B
 Retail

	Before AEI	After AEI*	Variance
Gross Rent per mth	S\$537,580	S\$727,046	+ 35.2%

New food street through
reconfiguration of existing kiosks

*Forecast value creation is based on Manager's estimates



Lot One Shoppers' Mall

New Shops at Basement 1





Lot One Shoppers' Mall

Proposed Level 1 Plan - Completed

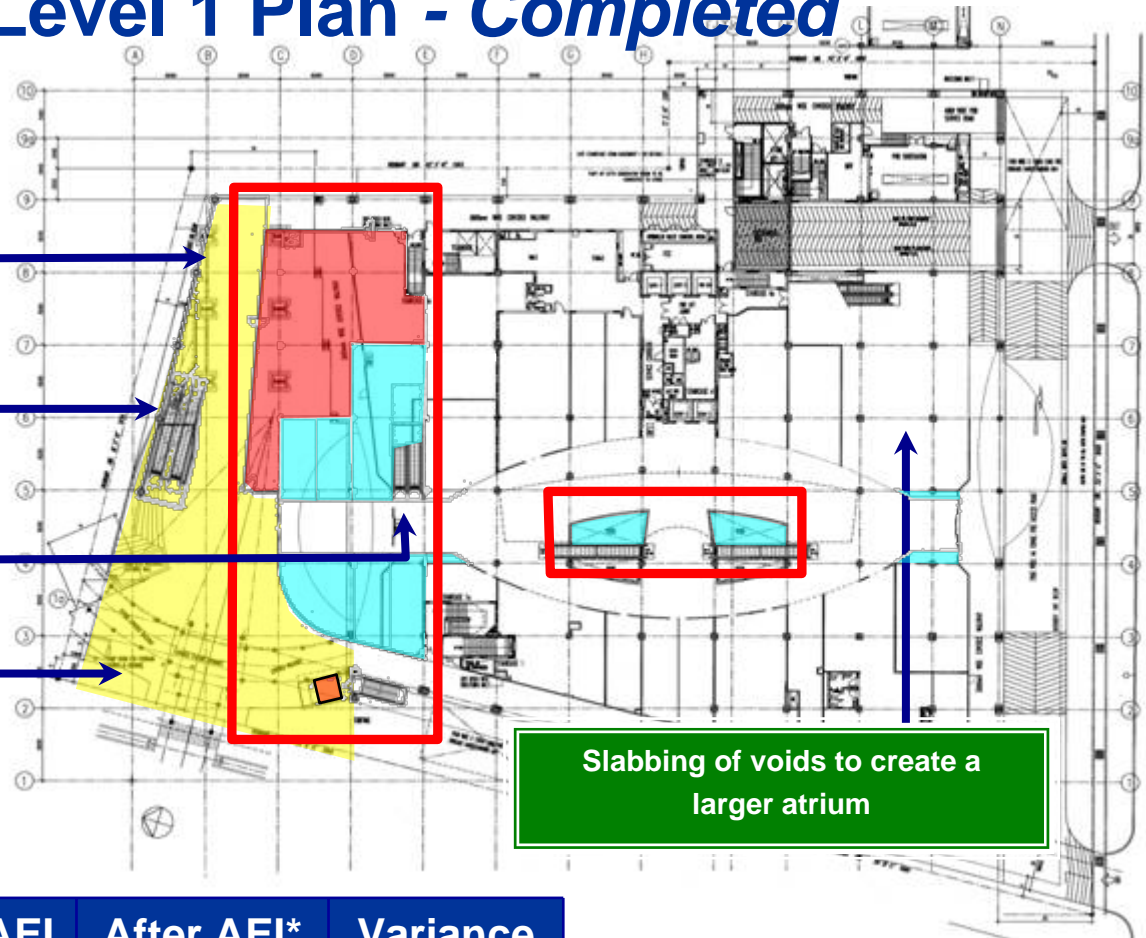
Extension of retail floor plate towards Choa Chu Kang MRT Station

New escalator for direct connection to Basement 1

New escalator to ease circulation from Levels 1 to 5

Fully covered 4 storey high Open Plaza

■ F&B
■ Retail



Slabbing of voids to create a larger atrium

	Before AEI	After AEI*	Variance
Gross Rent per mth	S\$499,492	S\$630,352	+ 26.2%

*Forecast value creation is based on Manager's estimates



Lot One Shoppers' Mall

Outdoor Covered Plaza at Level 1





Lot One Shoppers' Mall

New Shops at Level 1





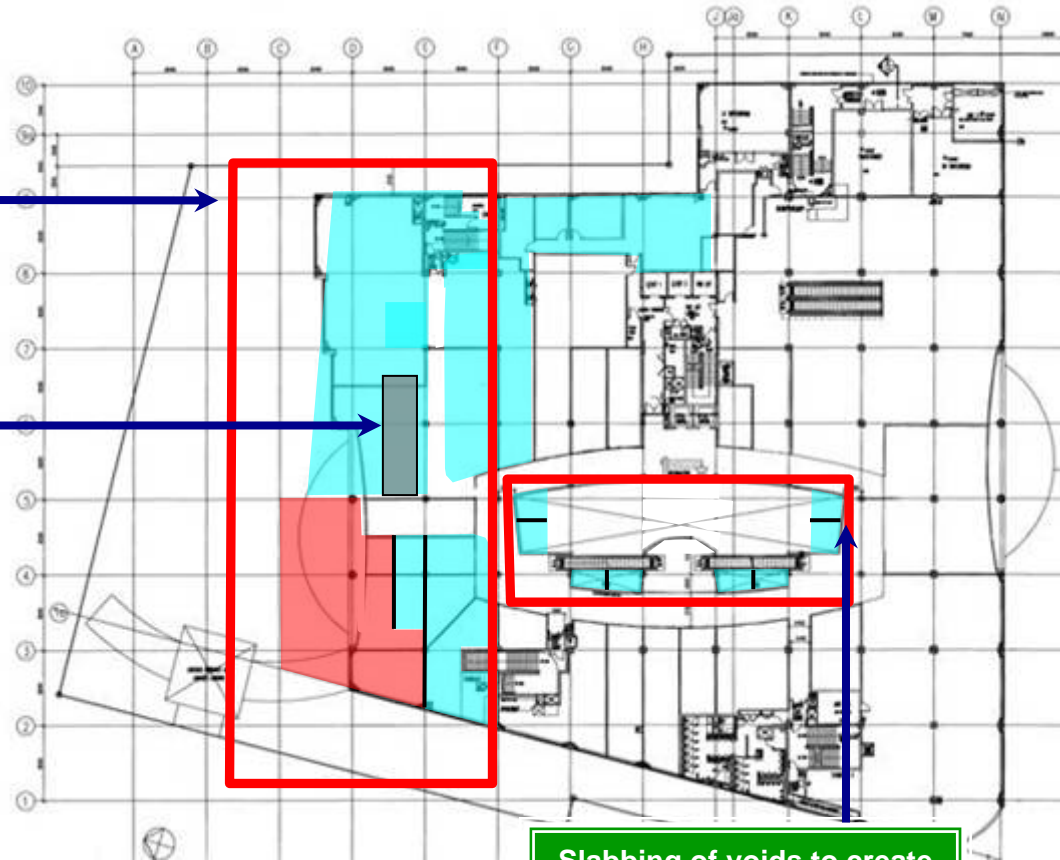
Lot One Shoppers' Mall

Level 2 Plan - Completed

New units created through extension of floor plate over the Open Plaza

New escalator to ease circulation from Levels 1 to 5

 F&B
 Retail



Slabbing of voids to create 8 nos. of retail kiosks

	Before AEI	After AEI*	Variance
Gross Rent per mth	S\$354,612	S\$525,939	+ 48.3%

*Forecast value creation is based on Manager's estimates



Lot One Shoppers' Mall

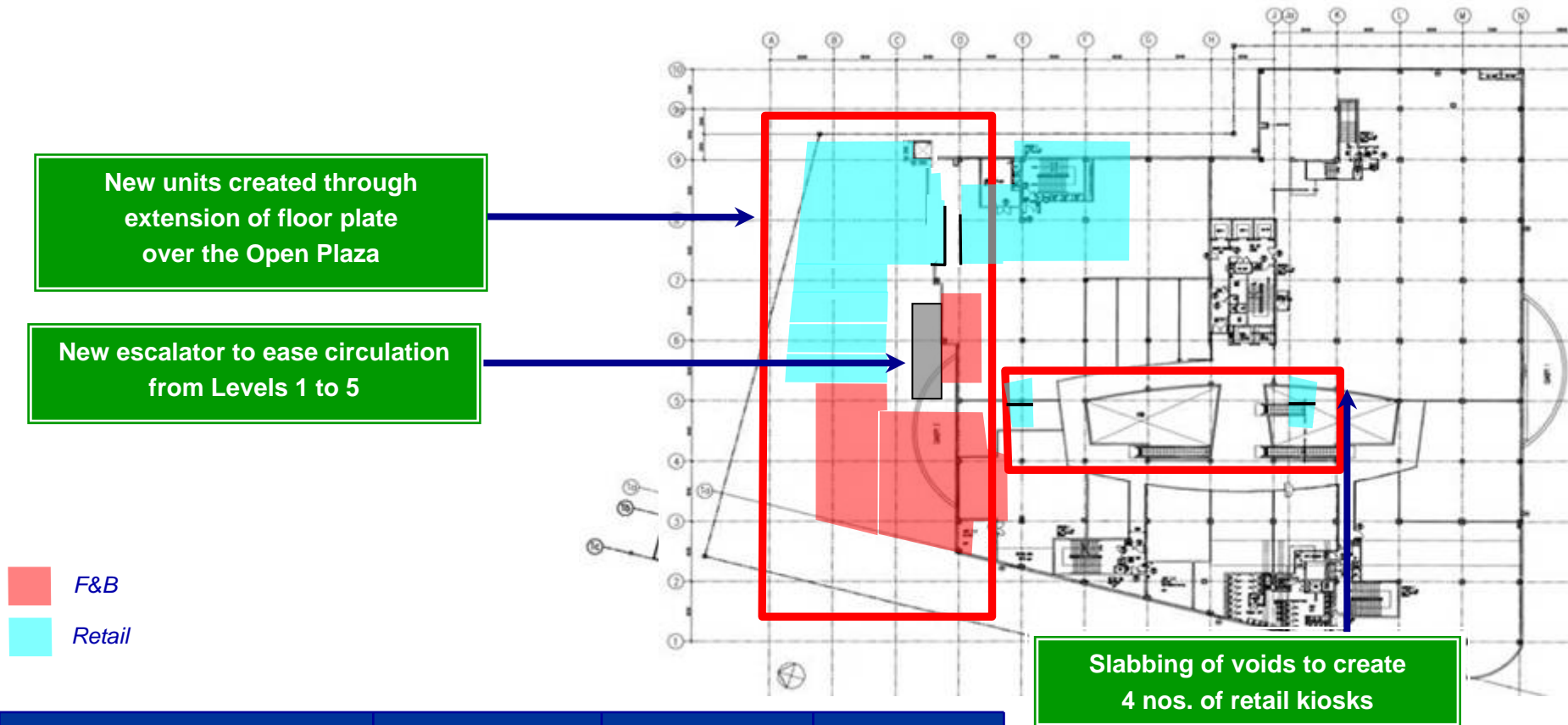
New Shops at Level 2





Lot One Shoppers' Mall

Proposed Level 3 Plan - Completed



	Before AEI	After AEI*	Variance
Gross Rent per mth	S\$318,826	S\$397,864	+ 24.8%

*Forecast value creation is based on Manager's estimates

Lot One Shoppers' Mall

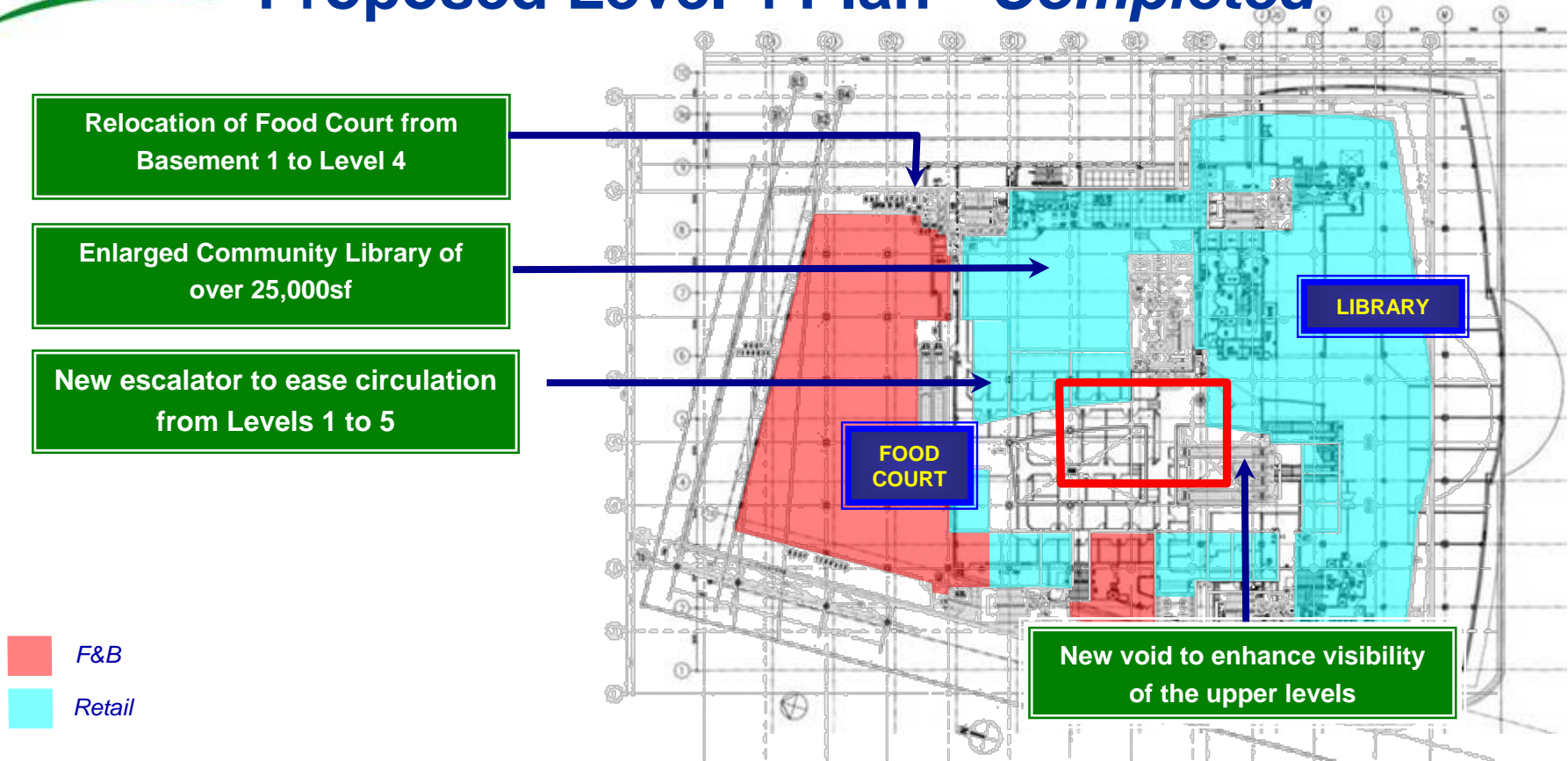
New Shops at Level 3





Lot One Shoppers' Mall

Proposed Level 4 Plan - Completed



	Before AEI	After AEI*	Variance
Gross Rent per mth	S\$242,721	S\$254,269	+ 4.8%

*Forecast value creation is based on Manager's estimates



Lot One Shoppers' Mall

New Shops at Level 4





Lot One Shoppers' Mall Proposed Level 5 Plan



Landscaped Roof Plaza, incorporating Wet & Dry Playground and TV Room



New escalator to ease circulation from Levels 1 to 5

Open Plaza with Amphitheatre for Community Events

	Before AEI	After AEI*	Variance
Gross Rent per mth	S\$90,418	S\$89,416	- 1.1%

*Forecast value creation is based on Manager's estimates



Lot One Shoppers' Mall

AEI Leasing Update – 96% of The Projected Increase in Rents Committed

	Before AEI	After AEI	Variance
Net Lettable Area (sq ft)	203,530	216,982	+ 6.6%
Average Rent psf per month	S\$ 10.04	S\$ 12.10	+ 20.5%
Gross Rent per month	S\$2,043,650	S\$2,624,885	+ 28.4%

S\$6.6 million (96%) out of the S\$6.9 million projected increase in rental revenue per annum has been committed on a stabilised basis



Lot One Shoppers' Mall

Indicative AEI Timeline

 *Completed on Schedule*

Activity	Commencement Date
Start of AEI	3 rd Quarter 2007
Activity	Target Completion Date*
Level 1 Extension	January 2008
Level 2 Extension	1 st Quarter 2008
Level 3 Extension	1 st Quarter 2008
Levels 4 and 5 Extension	2 nd Quarter 2008
Basement 1 Reconfiguration	December 2008
Internal Reconfiguration	1 st Quarter 2009
Roof Top Landscape Plaza	2 nd Quarter 2009

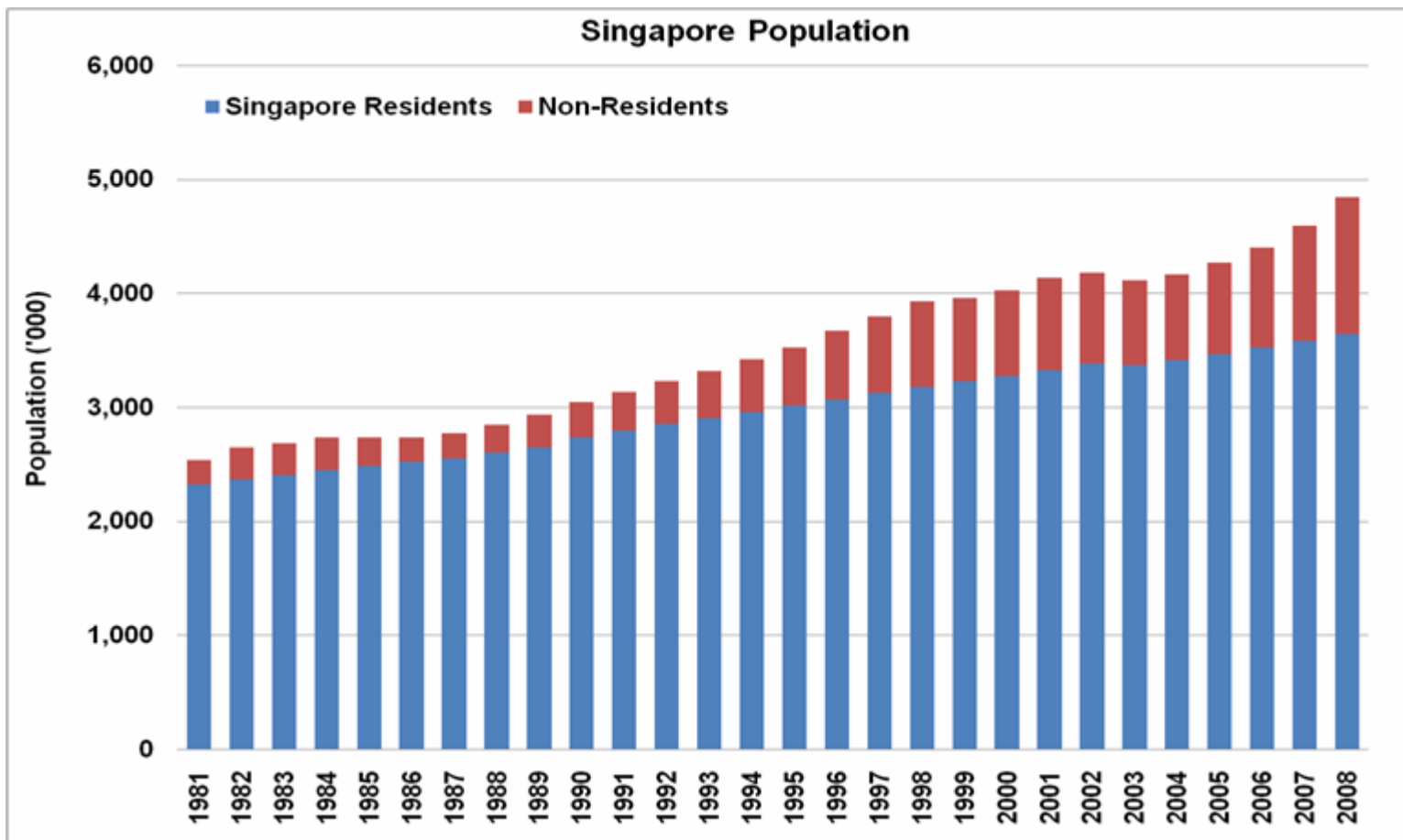
*Based on Manager's estimates

Outlook For 2009



Local Consumption Driven by Population Growth

Singapore population registered a record growth of 5.5% in 2008 (mid-year estimates)



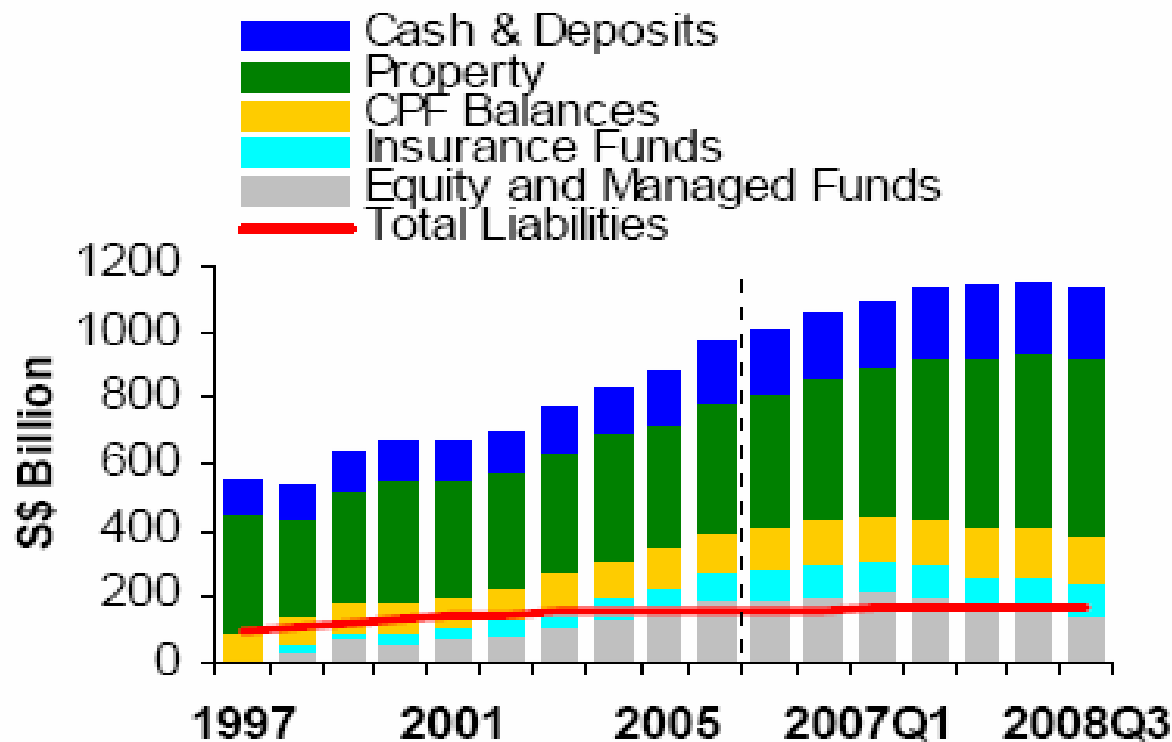
Source: Singapore Department of Statistics



Singapore Households have Stronger Balance Sheets to Face Current Slowdown

*Cash & deposits and CPF balances are greater than total liability;
Conservative build-up of liability for average Singaporean*

Household Assets and Liabilities

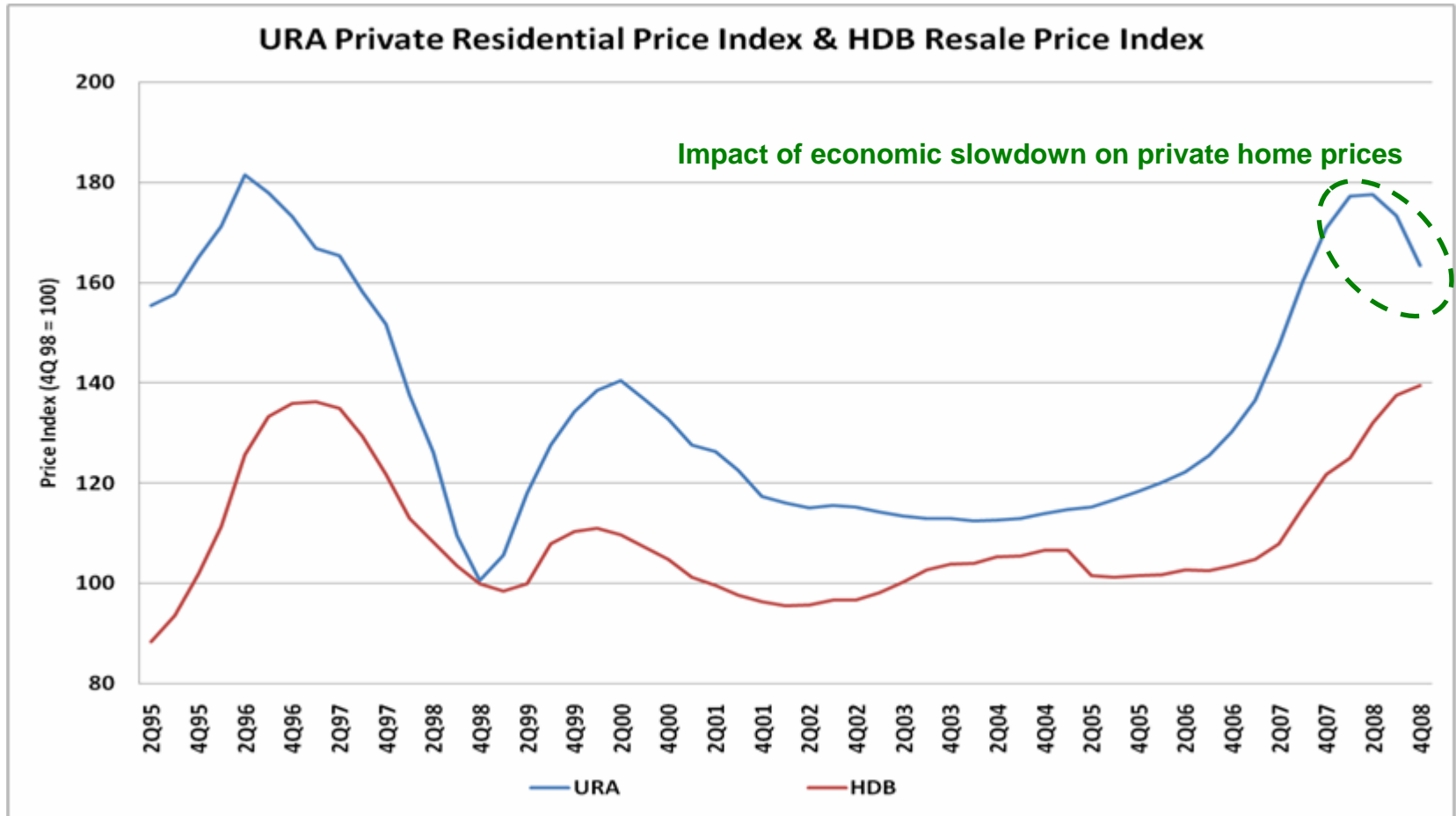


Source: MAS estimates

Resilient Suburban Malls

Heartlanders Less Affected by Fall in Asset Prices

82% of total resident population who are living within HDB estates are less affected by the fall in asset prices

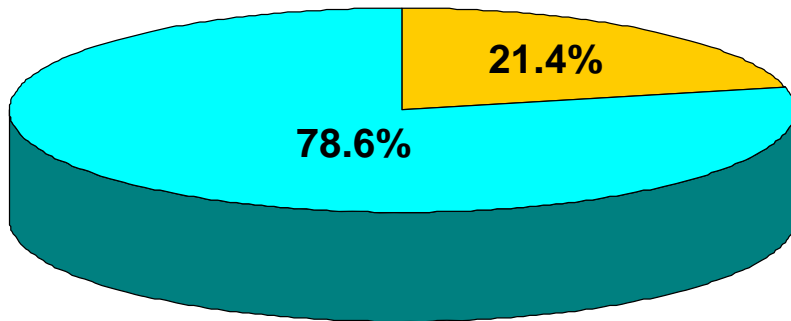


Source: URA & HDB



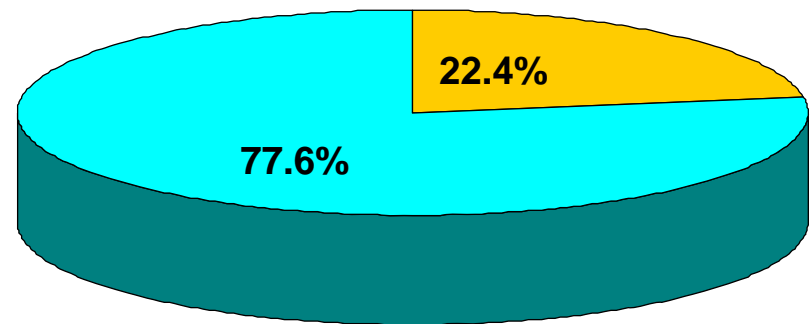
Approximately 80% of Malls in Portfolio¹ Catering Towards Necessity Shopping

Percentage of portfolio by Gross Revenue
as at 31 Dec 2008



**78.6% of Gross Revenue catering
towards Necessity Shopping**

Percentage of portfolio by Valuation
as at 31 Dec 2008



**77.6% of Asset Value catering
towards Necessity Shopping**

■ Malls Catering towards Discretionary Shopping²

■ Malls Catering towards Necessity Shopping³

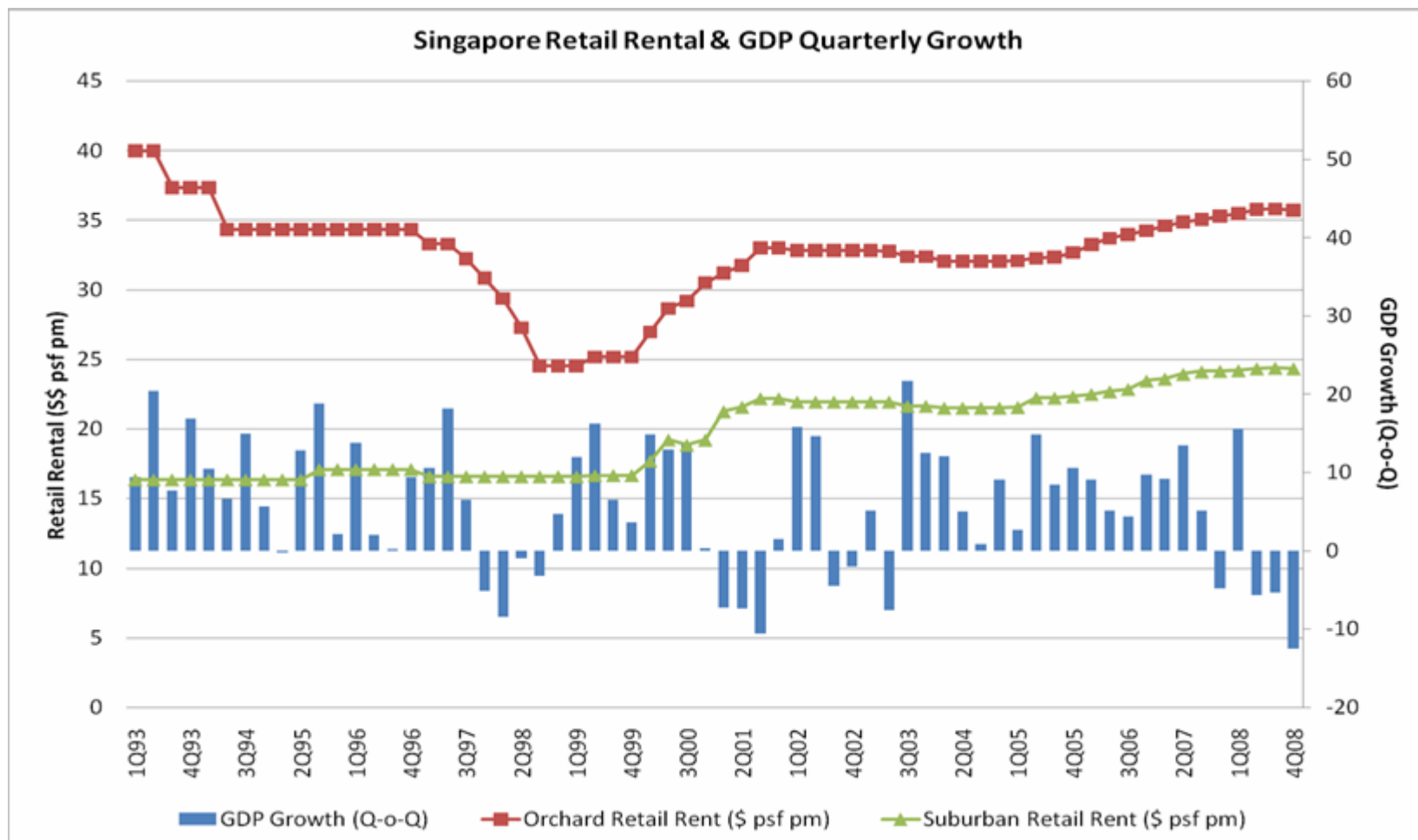
1. Excluding The Atrium@Orchard which consists of primarily office space.

2. Includes 40% interest in Raffles City and Funan Digitalife Mall.

3. Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Hougang Plaza, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall

Fairly Resilient Retail Rentals

Retail rentals (especially suburban) are resilient to economic slowdown



Source: JLL, DTZ & CapitaLand Research



In Good Stead to Ride Through Challenging Times with Defensive Portfolio

1) Resilient Portfolio Well-Located in Captive Markets

- Based on committed leases as at 31 Dec 2008, gross rental revenue locked-in for 2009 already exceeds 87% of FY2008 total gross revenue

2) Focus on Pro-Active Asset Management & Organic Growth

- Asset enhancement investments generate additional S\$10.0 million net property income in 2009

3) Active Capital Management

- Have always employed a proactive approach in the execution of our capital management and risk management strategies
- For the S\$876.2 million debt maturing in the second half of 2009, we are already exploring options for refinancing and intend to finalise the refinancing well in advance of the debt maturity



Thank You

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