

CAPITAMALL TRUST

Singapore's First & Largest REIT



Full Year 2009 Financial Results

22 January 2010



Disclaimers

This presentation is focused on comparing CapitaMall Trust's ("CMT") actual results for the period ended 31 December 2009 versus actual results for the period ended 31 December 2008. This shall be read in conjunction with paragraph 8 of CMT's 2009 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 CapitaMall Trust Management Limited's (as manager of CMT) (the "Manager") current view of future events.

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 have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units 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.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

Key Highlights



CapitaMall
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4Q 2009 Distributable Income Exceeds 4Q 2008 by 25.5%

	4Q 2009	4Q 2008	Variance	Change
Distributable income	S\$76.5m⁽¹⁾	S\$60.9m⁽²⁾	S\$15.6m	25.5%
Estimated distribution per unit (DPU)	2.40¢⁽³⁾	1.93¢⁽⁴⁾	0.47¢	24.4%
Annualised distribution per unit	9.52¢⁽³⁾	7.66¢⁽⁴⁾	1.86¢	24.3%
Annualised distribution yield (Based on unit price of S\$1.82 on 21 Jan 2010)	5.23%	4.21%	1.02%	24.3%

- (1) Actual for 4Q 2009 included release of S\$4.8 million of taxable income available for distribution to CMT Unitholders retained in 1H 2009 and S\$2.2 million of net tax-exempt distribution (after interest expense of S\$0.3 million) from CapitaRetail China Trust (CRCT) retained in 3Q 2009.
- (2) Actual for 4Q 2008 included release of S\$5.5 million of taxable income available for distribution to Unitholders 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 CRCT retained in 3Q 2008.
- (3) DPU is computed on the basis that none of the S\$650.0 million Convertible Bonds (CBs) due 2013 are converted into Units before the books closure date (BCD). The actual quantum of DPU may differ if any of the CBs are converted into Units before the BCD.
- (4) For information only, the figures have been restated with the effects of Rights Issue and are computed based on the issued Units at end of period plus 1,502,358,923 Rights Units issued pursuant to the Rights Issue.



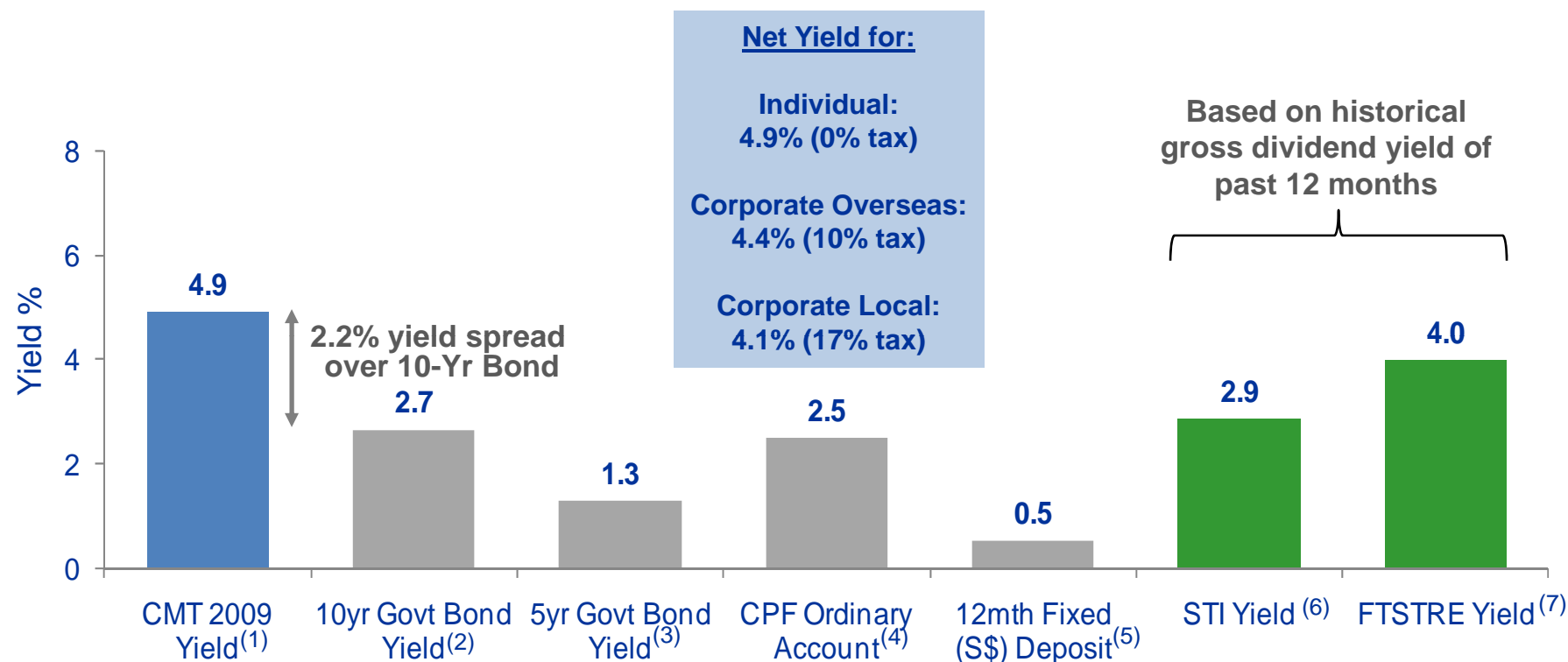
FY2009 Distributable Income Exceeds FY2008 by 18.3%

	FY2009	FY2008	Variance	Change
Distributable income	S\$282.0m	S\$238.3m	S\$43.7m	18.3%
Full year distribution per unit (DPU)	8.85¢⁽¹⁾	7.52¢⁽²⁾	1.33¢	17.7%
Distribution yield (Based on unit price of S\$1.82 on 21 Jan 2010)	4.86%	4.13%	0.73%	17.7%

- (1) DPU is computed on the basis that none of the Convertible Bonds (CBs) are converted into Units before the books closure date (BCD). Accordingly, the actual quantum of DPU may differ if any of the CBs are converted into Units before the BCD.
- (2) For information only, the figures have been restated with the effects of Rights Issue and are computed based on the issued Units at end of period plus 1,502,358,923 Rights Units issued pursuant to the Rights Issue.



Attractive Yield versus Other Investments



Source: Bloomberg, CMTML, CPF Board

(1) Based on FY2009 distribution per unit of 8.85 cents and the unit closing price of S\$1.80 on 31 December 2009.

(2) Singapore Government 10-Year bond yield as at 31 December 2009.

(3) Singapore Government 5-Year bond yield as at 31 December 2009.

(4) Prevailing CPF-Ordinary Account savings rate.

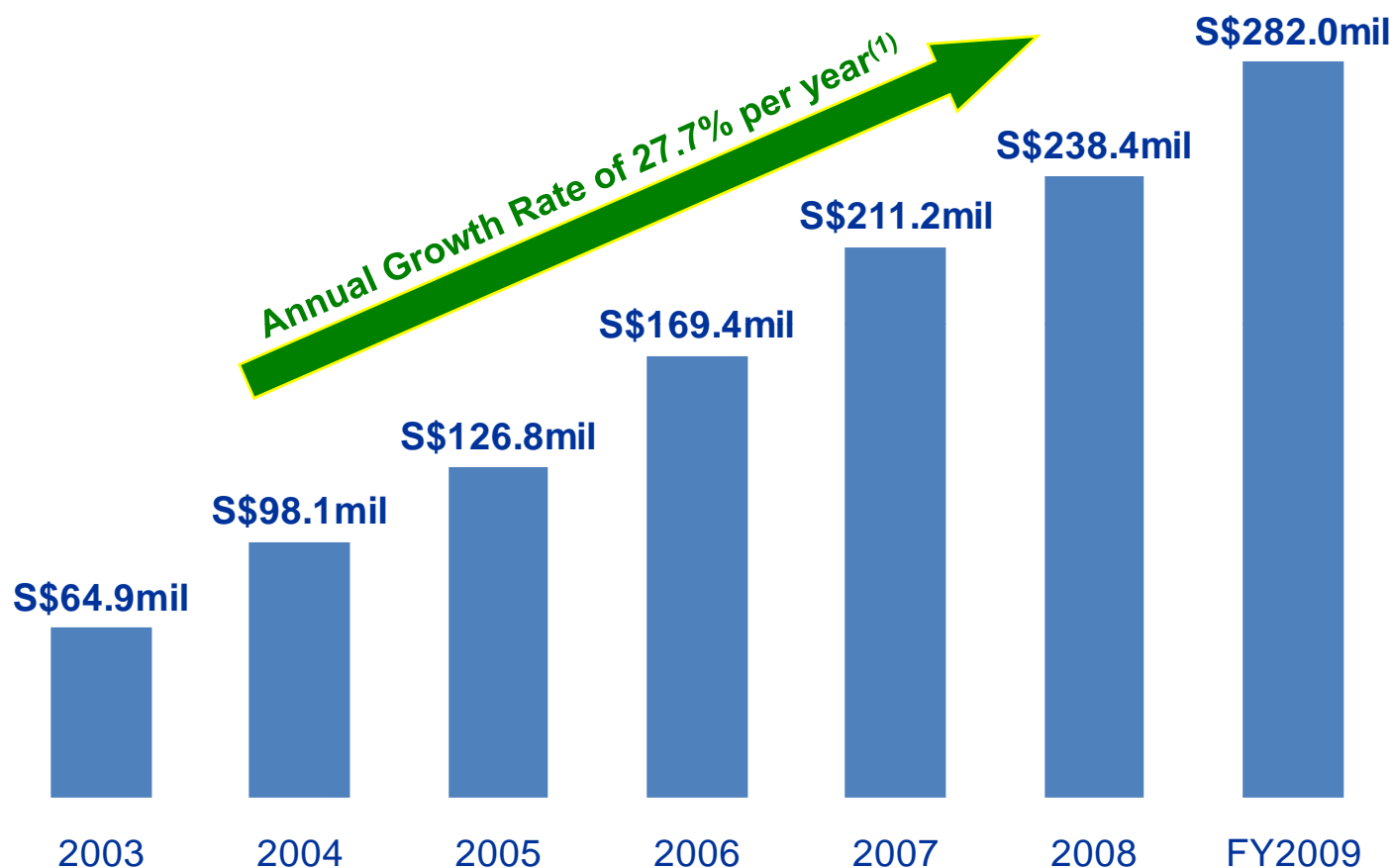
(5) Average 12-month S\$ fixed deposit savings rate as at December 2009.

(6) Average 12-month gross dividend yield of Straits Times Index stocks as at 31 December 2009.

(7) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 December 2009.



Steady Distributable Income Growth



(1) Based on compound annual growth rate.

Financial Results



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Distribution Statement 4Q 2009

(1 Oct – 31 Dec 2009)

	4Q 2009 S\$'000	4Q 2008 S\$'000	Variance (%)
Gross revenue	140,104	134,462	4.2
Less property operating expenses	(44,054)	(48,548)	(9.3)
Net property income	96,050	85,914	11.8
Interest income	234	245	(4.5)
Administrative expenses	(10,746)	(9,455)	13.7
Interest expenses	(23,702)	(30,035)	(21.1)
Net income before tax and before share of profit of associate	61,836	46,669	32.5
Adjustments:			
Net effect of non-tax deductible items ⁽¹⁾	6,802	8,066	(15.7)
Net loss from subsidiaries	846	60	N.M
Amount available for distribution to unitholders	69,484	54,795	26.8
Distributable Income⁽²⁾	76,500	60,958	25.5

(1) 4Q 2009 includes the amortisation costs of S\$6.2 million relating to the Convertible Bonds (CBs), the interest and borrowing cost of S\$0.3 million which has been deducted against distribution income from CapitaRetail China Trust (CRCT) and other non-tax deductible items. 4Q 2008 includes the amortisation costs of S\$5.9 million relating to the CBs, the interest and borrowing cost of S\$1.0 million which has been deducted against distribution income from CRCT and other non-tax deductible items.

(2) Distribution income for 4Q 2009 includes release of S\$4.8 million retained in 1H 2009 and S\$2.2 million of distribution income from CRCT, after interest expenses of S\$0.3 million, retained in 3Q 2009. Distribution income for 4Q 2008 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 income (after interest expense of S\$1.0 million) from CRCT retained in 3Q 2008.

N.M – Not meaningful



Distribution Statement FY2009

(1 Jan – 31 Dec 2009)

	FY2009 ⁽¹⁾ S\$'000	FY2008 S\$'000	Variance (%)
Gross revenue	552,700	510,901	8.2
Less property operating expenses	(175,932)	(169,771)	3.6
Net property income	376,768	341,130	10.4
Interest income	1,038	1,881	(44.8)
Administrative expenses	(39,882)	(35,457)	12.5
Interest expenses	(105,029)	(102,531)	2.4
Foreign exchange gain – realised ⁽²⁾	3,402	-	N.M
Net income before tax and before share of profit of associate	236,297	205,023	15.3
Adjustments:			
Net effect of non-tax deductible items ⁽³⁾	41,561	27,141	53.1
Distributable income from associate	10,258	7,180	42.9
Net profit from subsidiaries ⁽⁴⁾	(6,150)	(987)	N.M
Amount available for distribution to unitholders	281,966	238,357	18.3
Distributable Income	281,966	238,357	18.3

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

(2) On 9 April 2009, CMT and its subsidiaries repaid US\$138.0 million (part of S\$320.0 million CRS term loan) at the hedged rate compared to the exchange rate as at 31 December 2008, resulting in a net realised foreign exchange gain of S\$3.4 million. The above loan has been fully hedged and the exchange differences arose only as a result of translation of the foreign currency loan. There is no impact on the distribution income.

(3) Includes the amortisation costs of S\$24.0 million (FY2008: S\$12.7 million) relating to the Convertible Bonds, the interest and borrowing cost of S\$1.9 million (FY2008: S\$3.6 million) which has been deducted against distribution income from CapitaRetail China Trust (CRCT) and other non-tax deductible items.

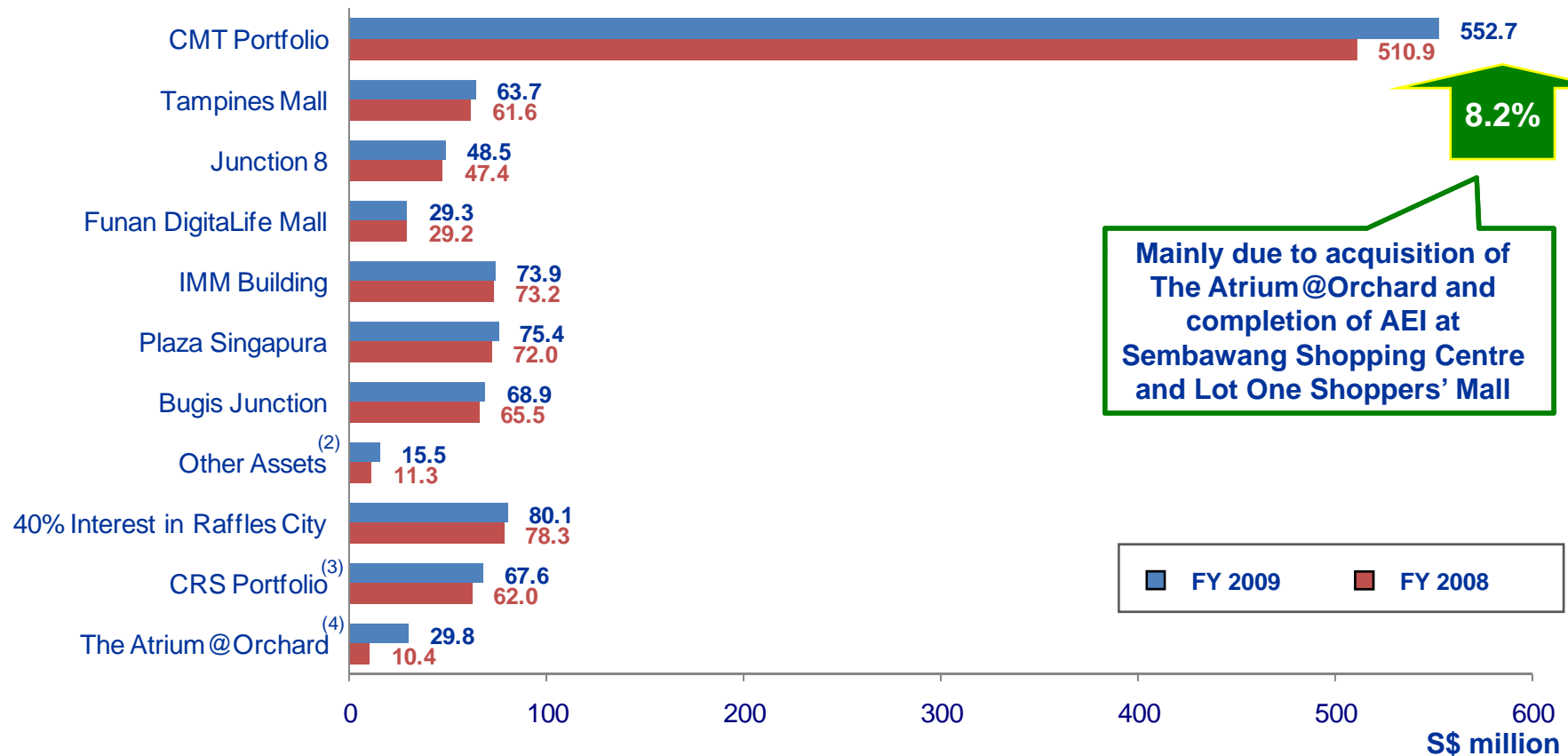
(4) This mainly relates to the net realised foreign exchange gain of S\$3.4 million (see footnote 2 above) included in the net profit before taxation from CRS.

N.M – Not meaningful



FY 2009 Gross Revenue Increased by 8.2% versus FY 2008

On a comparable mall basis⁽¹⁾, FY 2009 Gross Revenue grew by 3.6% VS FY 2008



(1) Excludes Sembawang Shopping Centre (SSC), Jurong Entertainment Centre (JEC) and The Atrium@Orchard.

(2) Includes Hougang Plaza, SSC and JEC. Asset enhancement works for SSC was completed in December 2008. JEC was closed in November 2008 for asset enhancement works.

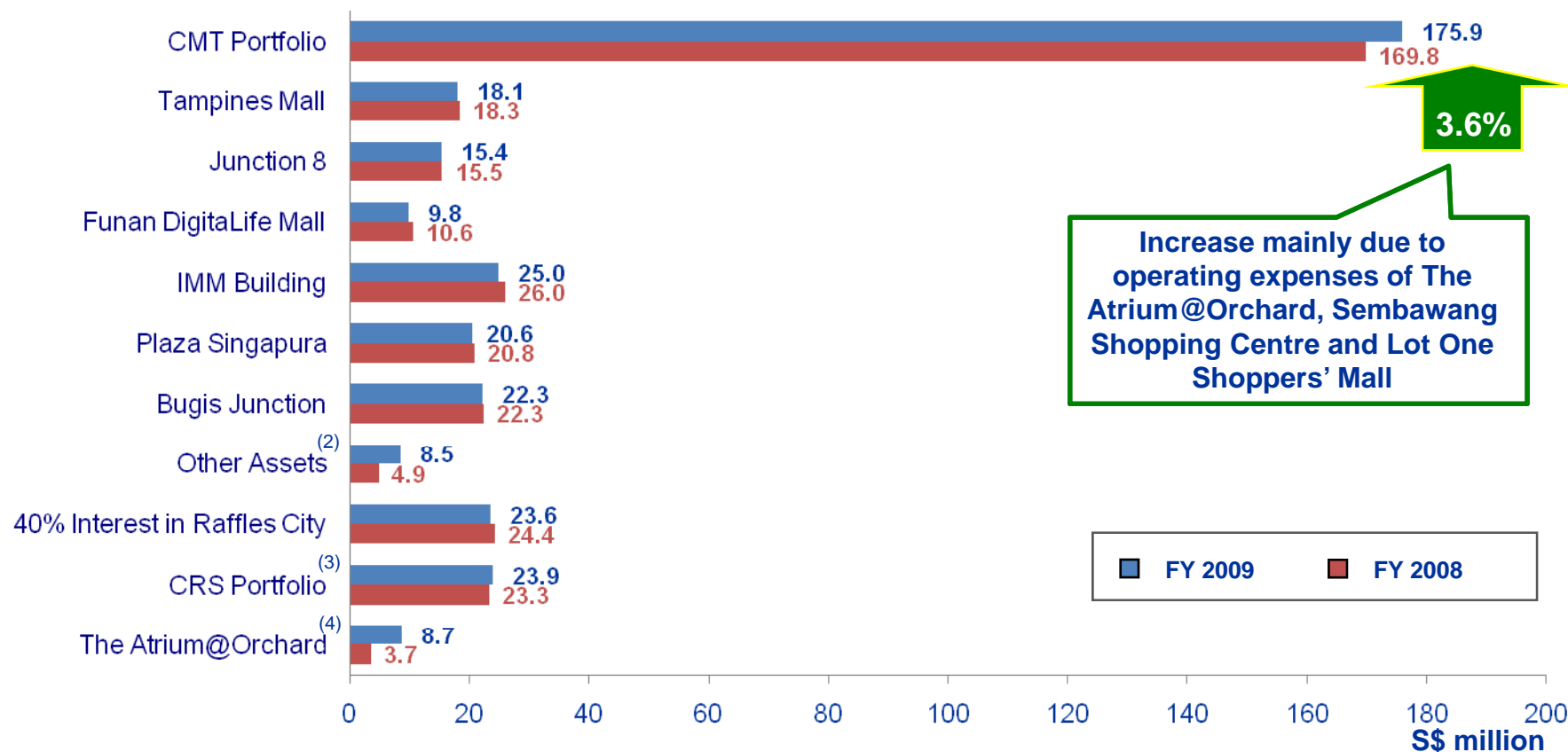
(3) Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

(4) The Atrium@Orchard was acquired on 15 August 2008.



FY 2009 Operating Expenses

On a comparable mall basis⁽¹⁾, FY 2009 Operating Expenses decreased by 1.3% versus FY 2008



(1) Excludes Sembawang Shopping Centre (SSC), Jurong Entertainment Centre (JEC) and The Atrium@Orchard.

(2) Includes Hougang Plaza, SSC and JEC. Asset enhancement works for SSC was completed in December 2008. JEC was closed in November 2008 for asset enhancement works.

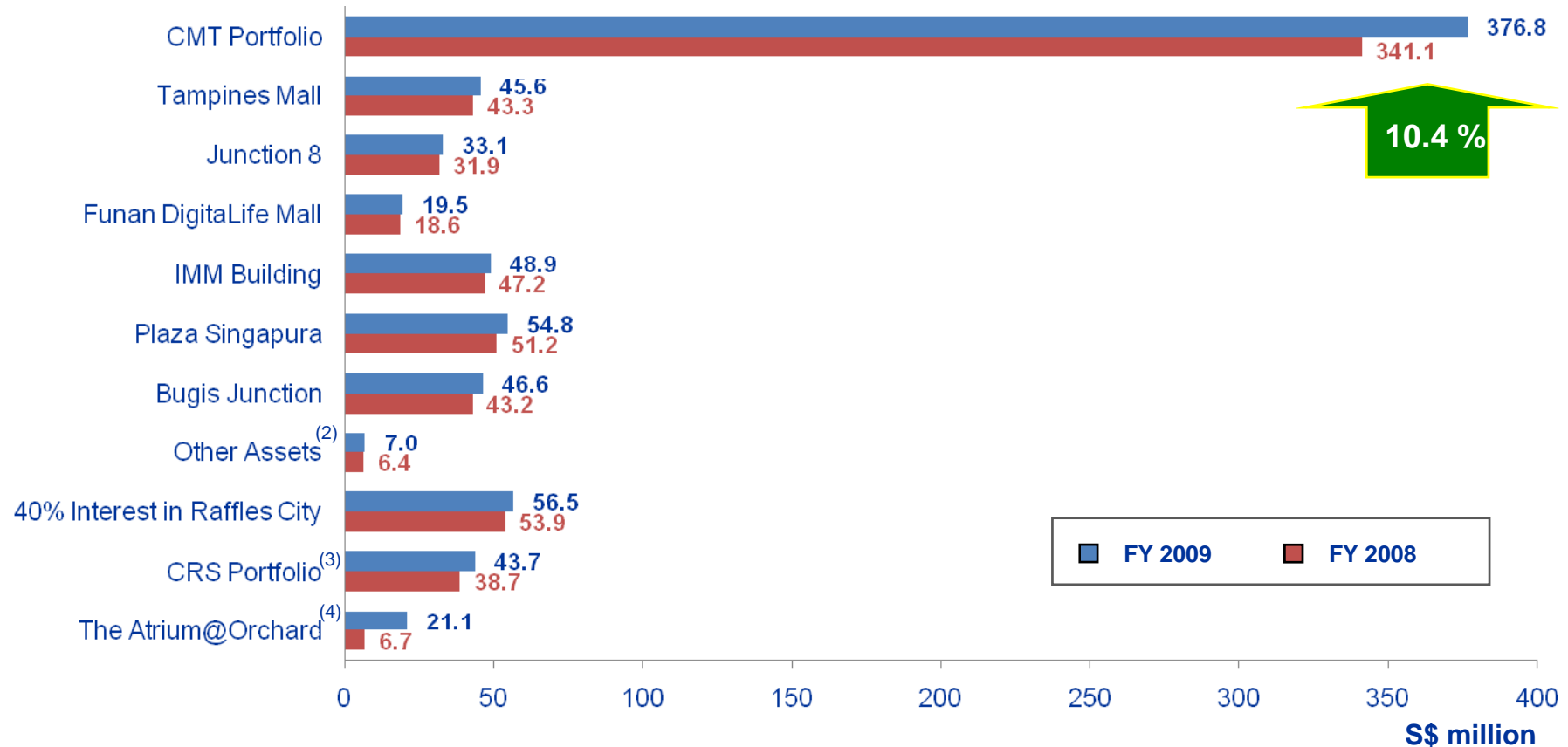
(3) Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

(4) The Atrium@Orchard was acquired on 15 August 2008.



FY 2009 Net Property Income Increased by 10.4% versus FY 2008

On a comparable mall basis⁽¹⁾, FY 2009 Net Property Income grew by 6.1% VS FY 2008



(1) Excludes Sembawang Shopping Centre (SSC), Jurong Entertainment Centre (JEC) and The Atrium@Orchard.

(2) Includes Hougang Plaza, SSC and JEC. Asset enhancement works for SSC was completed in December 2008. JEC was closed in November 2008 for asset enhancement works.

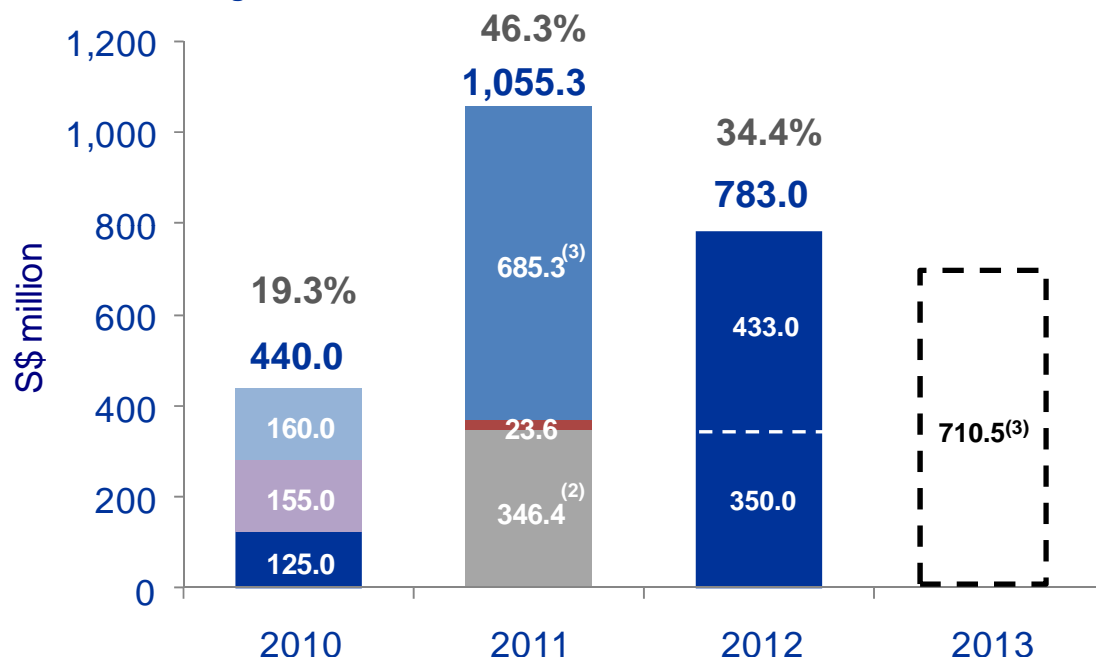
(3) Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

(4) The Atrium@Orchard was acquired on 15 August 2008.



Debt Maturity Profile

- Fixed Rate Term Loan from Silver Maple under CMBS
- Fixed Rate Term Loan from Silver Oak under CMBS - 40% interest in RCS Trust
- Revolving Credit Facility of RCS
- Convertible Bonds due in 2013 with put option in 2011
- Fixed Rate Notes issued under CMT MTN Pte. Ltd.
- Floating Rate Notes issued under CMT MTN Pte. Ltd.



Debt Rating (CMBS ⁽¹⁾)	“ AAA ”
CMT's Corporate Rating ⁽⁵⁾	“ A2 ”
Average Cost of Debt ⁽³⁾	3.5%
Interest Cover ⁽³⁾	3.6 times
(Proforma) ⇒	4.2 times ⁽⁴⁾
Gearing Ratio	30.5%

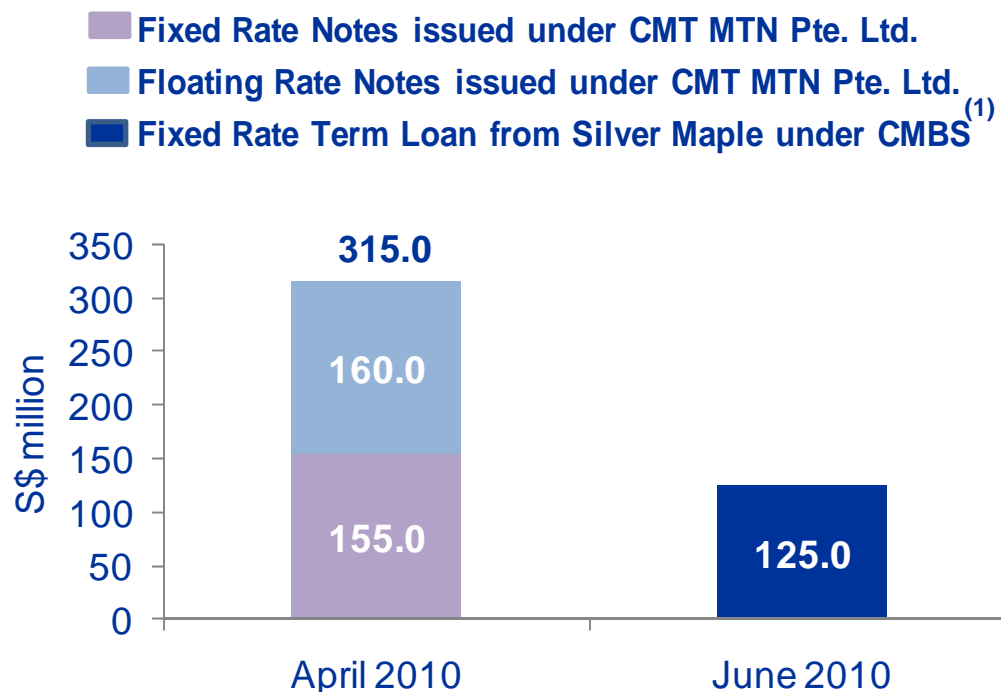
- (1) CMBS means Commercial Mortgage Backed Security.
- (2) CMT's 40% share of CMBS debt taken at RCS Trust level to part finance the Raffles City acquisition. Of the total CMBS of S\$866.0 million, S\$136.0 million (CMT's 40% share thereof is S\$54.4 million) is “AA” rated, the balance is “AAA” rated.
- (3) Includes S\$650.0 million Convertible Bonds (CB) with yield-to-maturity of 2.75%. The CB may be redeemed in whole or in part at the option of Bondholders on 2 July 2011 at 105.43% of the principal amount. The final redemption price upon maturity on 2 July 2013 is equal to 109.31% of the principal amount.
- (4) Proforma, after adding back FY 2009 interest expense incurred on the borrowings which was repaid with the proceeds from the Rights Issue.
- (5) Moody's has affirmed a corporate family rating of “A2” with a negative outlook to CMT on 10 February 2009.

CapitaMall Trust Full Year 2009 Financial Results *January 2010*



Adequate Funds for Refinancing Due in 2010

Available internal resources and existing bank facilities
can cover debts due for refinancing in 2010



(1) CMBS: Commercial Mortgage Backed Security.



Valuations and Valuation Cap Rate

CMT Portfolio as at 31 Dec 2009

	Valuation as at 1 Jun 09 ⁽¹⁾ S\$ million	Valuation as at 31 Dec 09 S\$ million	Variance S\$ million	Valuation as at 31 Dec 09 S\$ per sq ft NLA	Valuation as at 1 Jun 09 Valuation Cap Rate ^{(1),(2)}	Valuation as at 31 Dec 09 Valuation Cap Rate ⁽²⁾	Cap rate Variance (bps)
Tampines Mall	772.0	777.0	5.0	2,371	5.75%	5.75%	-
Junction 8	569.0	570.0	1.0	2,310	5.75%	5.75%	-
Funan DigitaLife Mall	325.0	326.0	1.0	1,095	5.90%	5.90%	-
IMM Building	644.0	650.0	6.0	1,401 ⁽³⁾	Retail – 6.60% Office – 6.85% Warehse – 7.85%	Retail – 6.60% Office – 6.85% Warehse – 7.85%	-
Plaza Singapura	988.0	1000.0	12.0	2,005	5.50%	5.50%	-
Bugis Junction	794.0	798.0	4.0	1,893	5.75%	5.75%	-
Others ⁽⁴⁾	293.0	297.5	4.5	862 ⁽⁵⁾	5.95 - 6.00%	5.95 - 6.00%	-
	4,385.0	4,418.5	33.5	1,757 ⁽⁵⁾			
Raffles City Singapore (40%)	1,021.6 ⁽⁶⁾	1,020.0	(1.6)	N.M ⁽⁷⁾	Retail – 5.60% Office – 4.60% Hotel – 5.85%	Retail – 5.60% Office – 4.50% Hotel – 5.85%	Office – (10)
CMT Before CRS Portfolio and The Atrium@Orchard	5,406.6⁽⁶⁾	5,438.5	31.9	1,755⁽⁵⁾	-	-	-
Lot One Shoppers' Mall	421.0	428.0	7.0	1,966	5.75%	5.75%	-
Bukit Panjang Plaza	247.0	248.0	1.0	1,670	5.85%	5.85%	-
Rivervale Mall	90.0	92.0	2.0	1,134	6.00%	6.00%	-
Total CMT Portfolio excluding The Atrium@Orchard	6,164.6⁽⁶⁾	6,206.5	41.9	1,749⁽⁵⁾	-	-	-
The Atrium@Orchard	757.0	714.0	(43.0)	1,911	Retail – 5.50% Office – 4.50%	Retail – 5.50% Office – 4.40%	Office – (10)
Total CMT Portfolio	6,921.6⁽⁶⁾	6,920.5	(1.1)	1,767⁽⁵⁾	-	-	-
Less additions during the period			(24.9)				
Net decrease in valuations			(26.0) ⁽⁸⁾				

(1) Except for Raffles City Singapore whereby valuation is as at 22 May 2009.

(2) Valuation Cap Rate refers to the capitalisation rate adopted by the independent valuers to derive the market values of each property.

(3) Valuation per sq ft based on the retail portion of IMM only.

(4) Comprising Hougang Plaza, Jurong Entertainment Centre and Sembawang Shopping Centre.

(5) Valuation per sq ft excludes Jurong Entertainment Centre which was closed in November 2008 for asset enhancement works.

(6) Subsequent to valuation, Raffles City Singapore has incurred additional S\$6.1 million of capital expenditure. CMT's 40% interest is S\$2.4 million.

(7) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.

(8) For FY 2009, total net decrease in valuations amount to S\$302.2 million



Healthy Balance Sheet

As at 31 December 2009

S\$'000

Non-Current Assets	7,059,945
Current Assets	363,056
Total Assets	7,423,001
Current Liabilities	588,927
Non-Current Liabilities	1,864,461
Less Total Liabilities	2,453,388
Net Assets	4,969,613
Unitholders' Funds	4,969,613
Units In Issue ('000 units)	3,179,268

**Net Asset Value per unit
(as at 31 Dec 2009)**

S\$1.56

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

S\$1.54



Distribution Details

Distribution Period	1 October to 31 December 2009
Estimated Distribution Per Unit	2.40 cents ⁽¹⁾

Distribution Timetable

Notice of Books Closure Date	22 January 2010
Last Day of Trading on “cum” Basis	27 January 2010, 5.00 pm
Ex-Date	28 January 2010, 9.00 am
Books Closure Date	1 February 2010
Distribution Payment Date	26 February 2010

(1) DPU is computed on the basis that none of the Convertible Bonds (CBs) are converted into Units before the books closure date (BCD). The actual quantum of DPU may differ from the table above if any of the CBs are converted into Units before the BCD. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10% provided the Singapore Government extends the 10% tax rate concession to distributions made after 17 February 2010.

Portfolio Updates

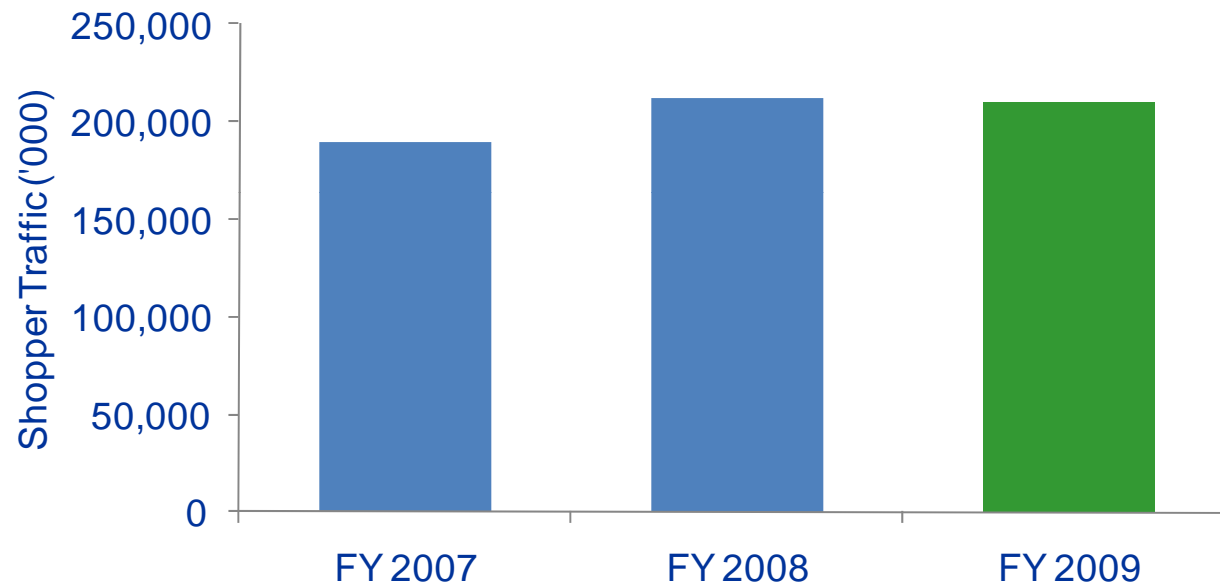


CapitaMall
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Shopper Traffic Remains Strong in FY2009 Despite Difficult Economic Conditions

1.2% lower than FY2008; 10.9% higher than FY2007



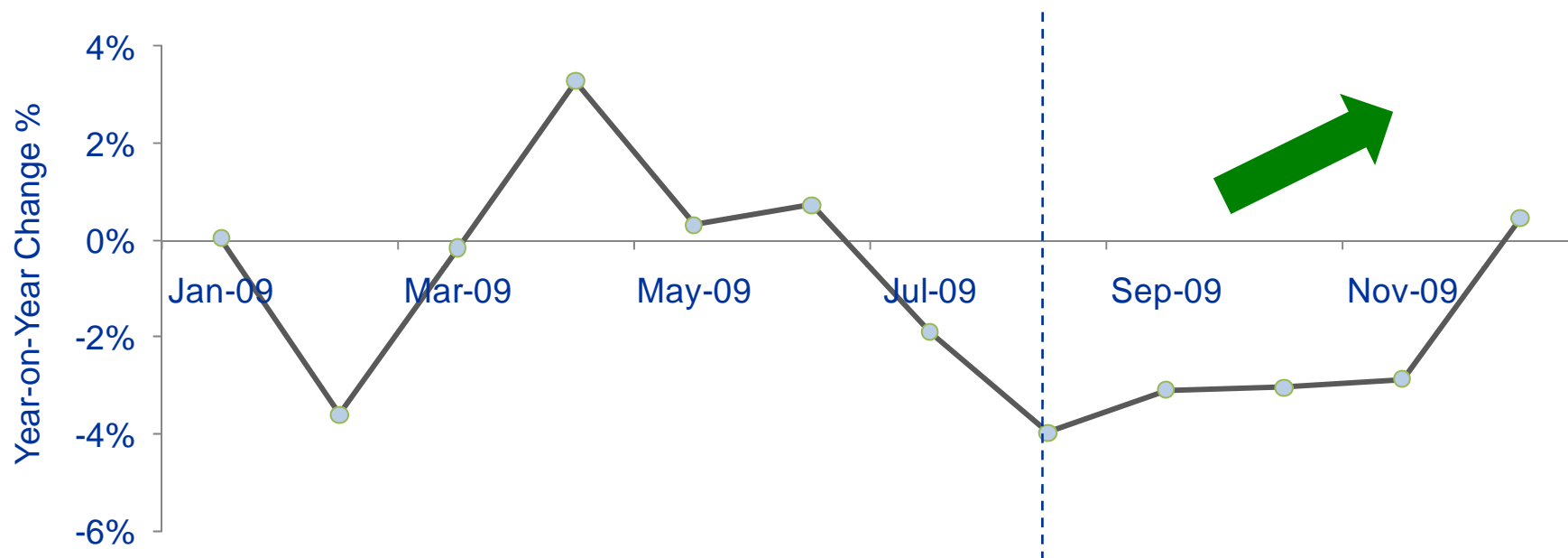
Source: CMTML

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



Improving Shopper Traffic

Year-on-year shopper traffic on an uptrend since August 2009



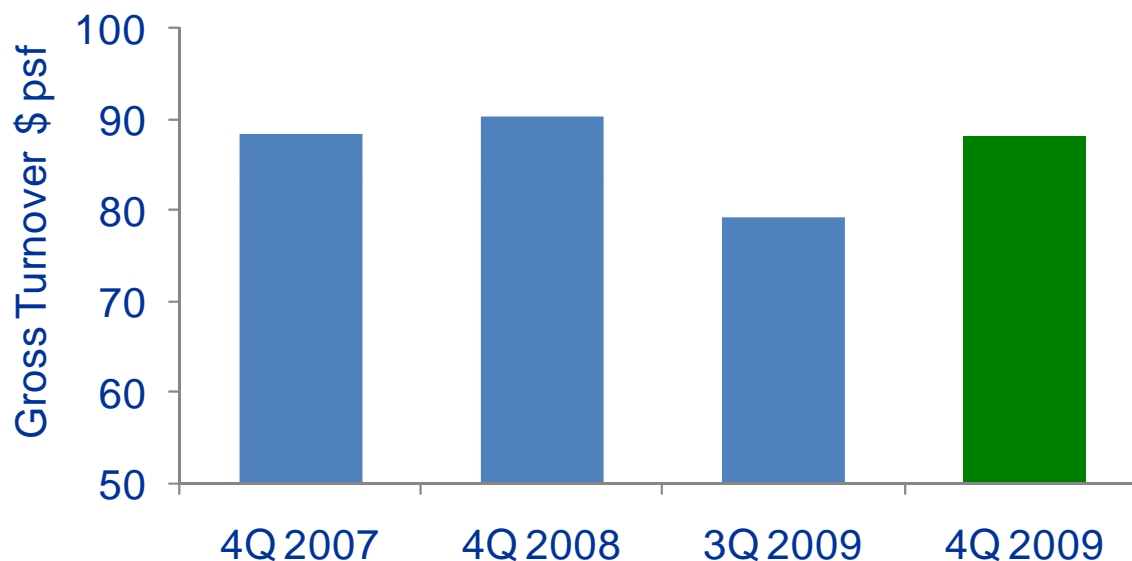
Source: CMTML

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



Portfolio Gross Turnover for 4Q 2009

- 2.4% lower than 4Q 2008; 0.4% lower than 4Q 2007
- 11.3% higher than 3Q 2009



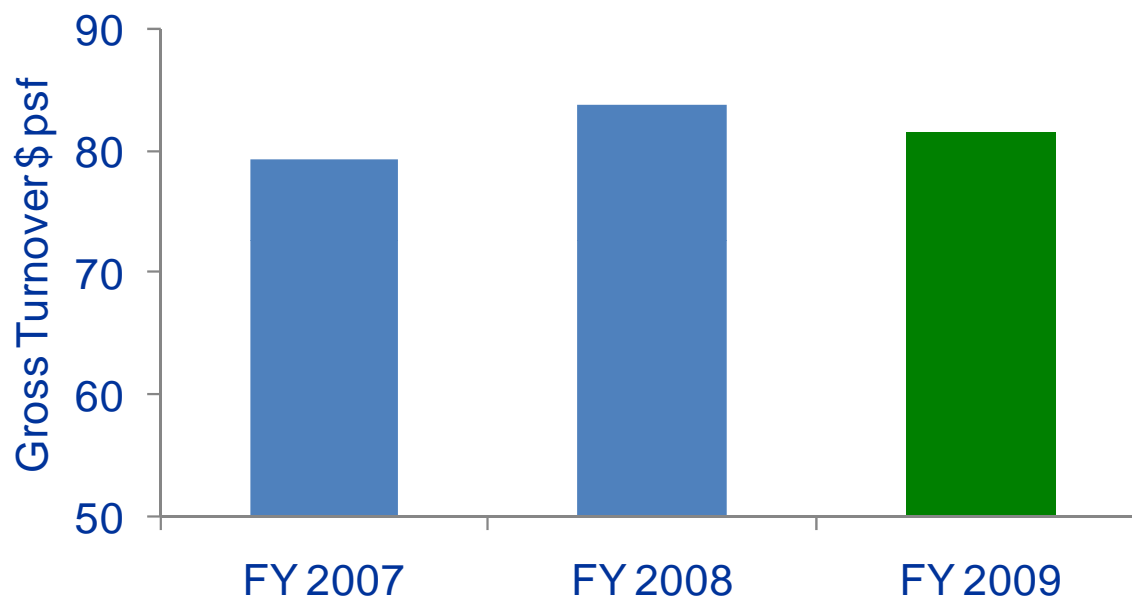
Source: CMTML

Based on gross turnover submitted by tenants at Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.



Portfolio Gross Turnover for FY2009

2.7% lower than FY2008; 2.9% higher than FY2007



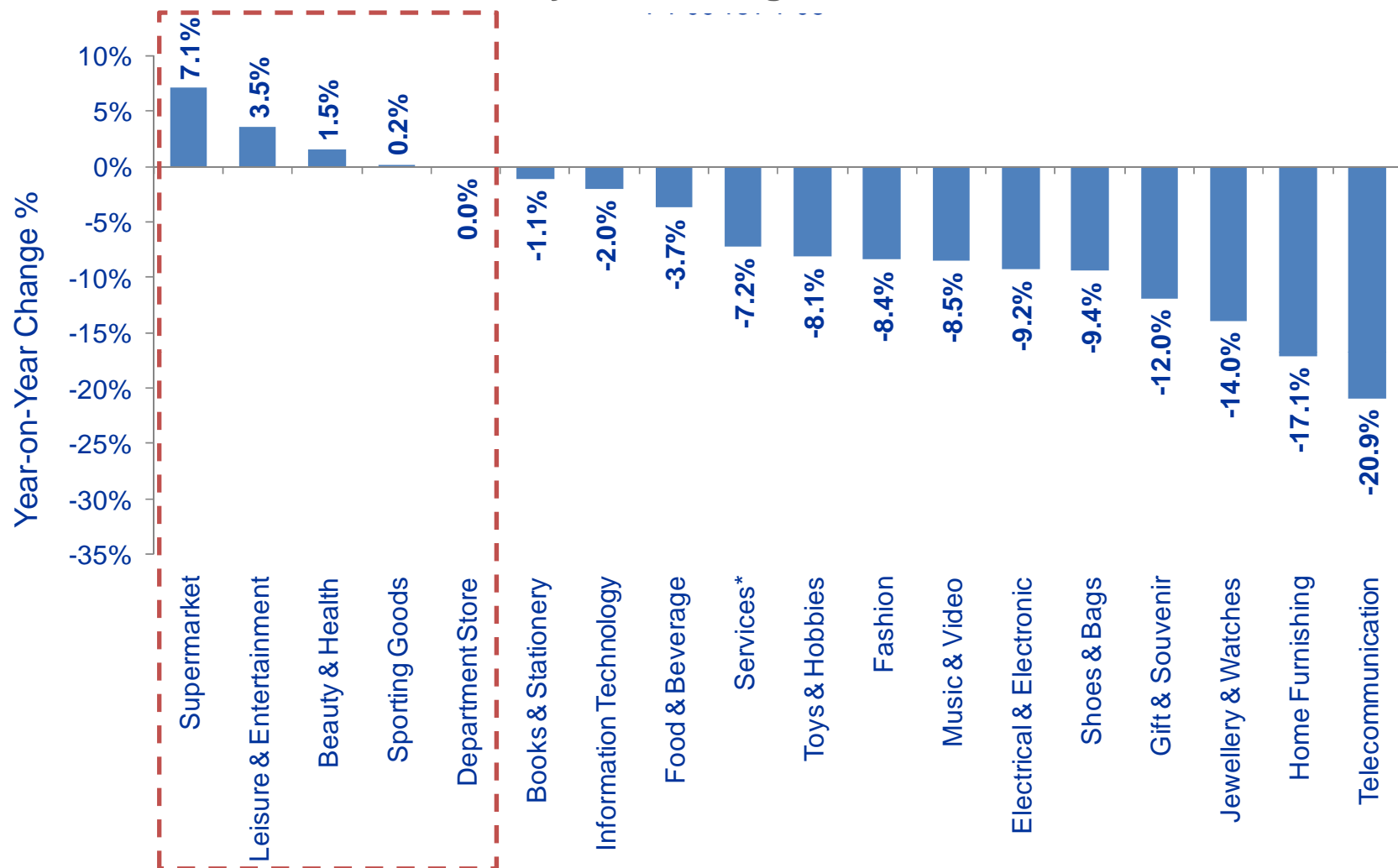
Source: CMTML

Based on gross turnover submitted by tenants at Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.



Consumer Spending Remains Cautious

Gross Turnover by Trade Categories, FY2009 VS FY2008



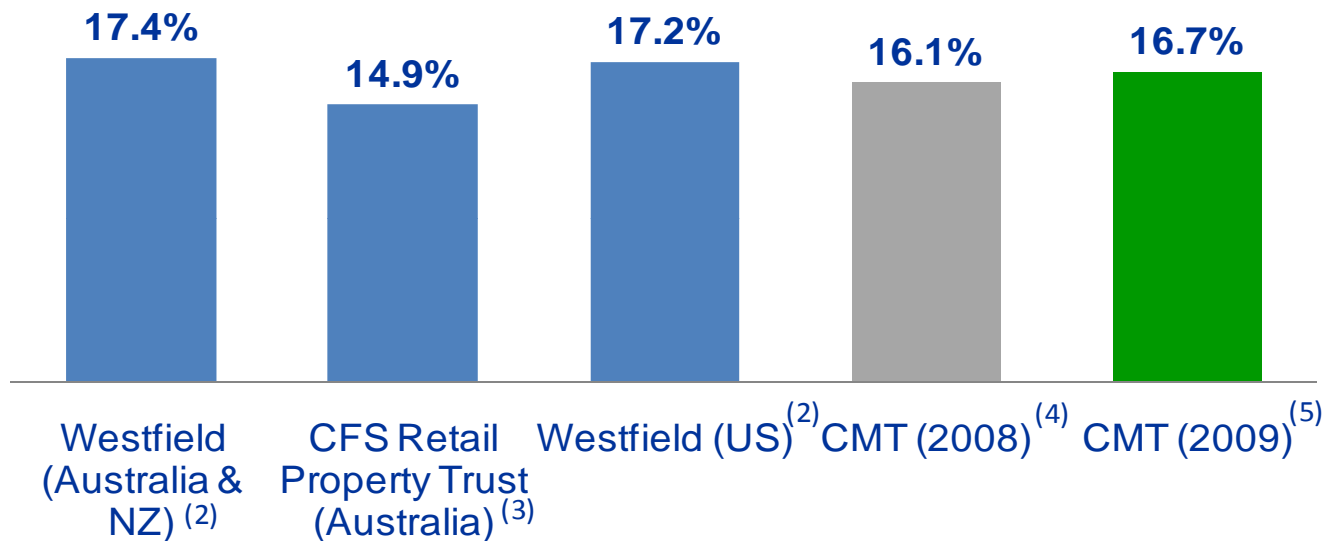
Source : CMTML

* Services include convenience stores, bridal shops, optical stores, DIY stores, film processing, florist, magazine stores, pet shop / grooming, travel agencies, cobblers/ locksmiths, laundries and clinics.



Healthy Occupancy Cost In Line with Regional Peers

Average Occupancy Cost⁽¹⁾



Source: Companies reports and CMTML

(1) Occupancy cost is defined as total rental over gross turnover.

(2) Based on the period between January 2009 and September 2009.

(3) Based on the period between July 2008 and June 2009.

(4) Based on gross turnover figures submitted by tenants in Tampines Mall, Junction 8, Bugis Junction, Plaza Singapura, IMM Building, Funan DigitalLife Mall, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall for 2008.

(5) Based on above CMT portfolio for 2009.



Positive Rental Reversions

Exceptions due to tenant remixing and introduction of new concepts

From 1 January to 31 December 2009 (Excluding Newly Created Units)

Property	No. of Renewals /New Leases ⁽¹⁾	Retention Rate	Net Lettable Area		Increase/(Decrease) in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)	Average Growth Rate Per Year ⁽⁵⁾
			Area (sq ft)	% Total NLA		
Tampines Mall	45	60.0%	43,741	13.3%	4.3%	1.4%
Junction 8	57	91.2%	78,880	32.0%	2.7%	0.9%
Funan DigitaLife Mall	85	87.1%	89,006	29.9%	-0.2%	-0.1%
IMM Building ⁽²⁾	104	83.7%	124,516	30.5%	2.3%	0.8%
Plaza Singapura	84	66.7%	228,131	45.7%	5.4%	1.8%
Bugis Junction	77	79.2%	84,400	20.0%	2.1%	0.7%
Other assets ⁽³⁾	10	90.0%	70,095	34.4%	-14.9%	-5.2%
Raffles City Singapore ⁽⁴⁾	74	66.2%	175,315	43.5%	1.1%	0.4%
Lot One Shoppers' Mall	20	60.0%	25,428	11.7%	-5.0%	-1.7%
Bukit Panjang Plaza	41	75.6%	40,520	27.3%	3.4%	1.1%
Rivervale Mall	17	52.9%	11,159	13.8%	4.3%	1.4%
CMT Portfolio	614	76.1%	971,191	29.8%	2.3%	0.8%

(1) Includes only retail leases, excluding The Atrium@Orchard and Jurong Entertainment Centre (JEC) which was closed in November 2008 for asset enhancement works.

(2) Including only renewal of retail units.

(3) Including Hougang Plaza and Sembawang Shopping Centre but excluding JEC which was closed in November 2008.

(4) Based on Raffles City Singapore's retail leases.

(5) Based on compound annual growth rate.



Improving Renewal Rate Throughout 2009

Positive rental reversions achieved despite challenging times

CMT Portfolio (By Quarter) ⁽¹⁾	Number of Renewals/ New Leases	Net Lettable Area (Sq Ft)	Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)
1Q 2009	125	169,233	1.3%
2Q 2009	197	223,728	1.6%
3Q 2009	163	209,554	2.3%
4Q 2009	129	368,676	3.4%
FY2009	614	971,191	2.3%

(1) Includes only retail leases, excluding The Atrium@Orchard and Jurong Entertainment Centre which was closed in November 2008 for asset enhancement works.



Portfolio Lease Expiry Profile for 2010 By Property

As at 31 December 2009	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA ⁽¹⁾	S\$'000	% of Mall Income ⁽²⁾
Tampines Mall	60	140.2	42.8%	1,799	40.0%
Junction 8	71	99.9	40.5%	1,400	40.4%
Funan DigitaLife Mall	55	113.0	38.2%	683	32.7%
IMM Building ⁽³⁾	244	460.3	49.5%	2,615	47.7%
Plaza Singapura	66	66.8	13.4%	1,157	20.5%
Bugis Junction	84	75.5	17.9%	1,436	27.7%
The Atrium@Orchard ⁽³⁾	11	199.5	53.9%	1,106	49.3%
Others ⁽⁴⁾	1	0.3	0.1%	5	0.4%
Raffles City Singapore ⁽³⁾	85	216.1	29.1%	1,265	33.4%
Lot One Shoppers' Mall	23	15.4	7.1%	338	12.4%
Bukit Panjang Mall	44	43.8	29.6%	525	32.8%
Rivervale Mall	28	36.9	45.5%	266	42.7%
Portfolio	772	1,467.7	32.7%	12,595	32.7%

(1) As a percentage of total net lettable area for each respective mall as at 31 December 2009.

(2) As a percentage of total gross rental income for each respective mall for the month of December 2009.

(3) Includes office leases (for Raffles City Singapore, The Atrium@Orchard and IMM Building) and warehouse leases (for IMM Building only). For Raffles City Singapore, units affected by asset enhancement works on Basement 1 and Basement 2 Link are excluded.

(4) Includes Hougang Plaza and Sembawang Shopping Centre, excludes Jurong Entertainment Centre which was closed in November 2008 for asset enhancement works.



Close to 100% Occupancy Maintained Throughout 2009

	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	As at 31 Dec 09
Tampines Mall	100.0%	100.0%	99.3%	100.0%	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%	100.0%
Funan DigitaLife Mall	99.6%	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%
IMM Building ⁽¹⁾			98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%
Plaza Singapura				100.0%	100.0%	100.0%	100.0%	99.8%	100.0%
Bugis Junction					100.0%	100.0%	100.0%	100.0%	100.0%
Others ⁽²⁾					99.8%	100.0%	100.0%	100.0%	99.7%
Raffles City Singapore ⁽³⁾						99.3%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall							92.7% ⁽⁴⁾	99.3%	99.9%
Bukit Panjang Plaza							99.9%	100.0%	99.8%
Rivervale Mall							100.0%	100.0%	100.0%
The Atrium@Orchard								98.0%	99.1%
CMT Portfolio	99.9%	99.8%	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%

(1) Information is based on IMM retail space only.

(2) Includes Hougang Plaza, Jurong Entertainment Centre (JEC) and Sembawang Shopping Centre (SSC). Years 2007 and 2008 exclude SSC which commenced major asset enhancement works in March 2007. Years 2008 and 2009 exclude JEC which was closed in November 2008 for asset enhancement works.

(3) Based on Raffles City Singapore's retail leases.

(4) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

Updates on Asset Enhancement Initiatives (“AEI”)



Raffles City Singapore



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Strong Leasing Interest for New Space

More than 63% of net lettable area at Raffles City Singapore's proposed Basement 2 Link has been pre-committed

AEI works have commenced; on schedule to complete by end-2010

AEI Works	Target Completion
Basement 1 – Phase 1	2 nd Quarter 2010
Basement 1 – Phase 2	3 rd Quarter 2010
Basement 1 – Phase 3	4 th Quarter 2010
Basement 2 Link	3 rd Quarter 2010



Jurong Entertainment Centre



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AEI Plans Refined Further

- **AEI plans for Jurong Entertainment Centre (JEC)**
 - Deferred in 2009 due to economic downturn
 - Subsequently refined to improve layout and circulation of plans for new mall
 - To give JEC an iconic design and distinctive façade, Benoy, the widely acclaimed architect who designed ION Orchard development, was engaged.
- **Revisions made to previous AEI plan include**
 - Creation of a basement retail floor
 - Addition of two subterranean car parks on Basements 2 and 3
 - Relocation of Olympic-sized ice skating rink for more visibility and better traffic circulation

Previous AEI Plan as at Apr 2008

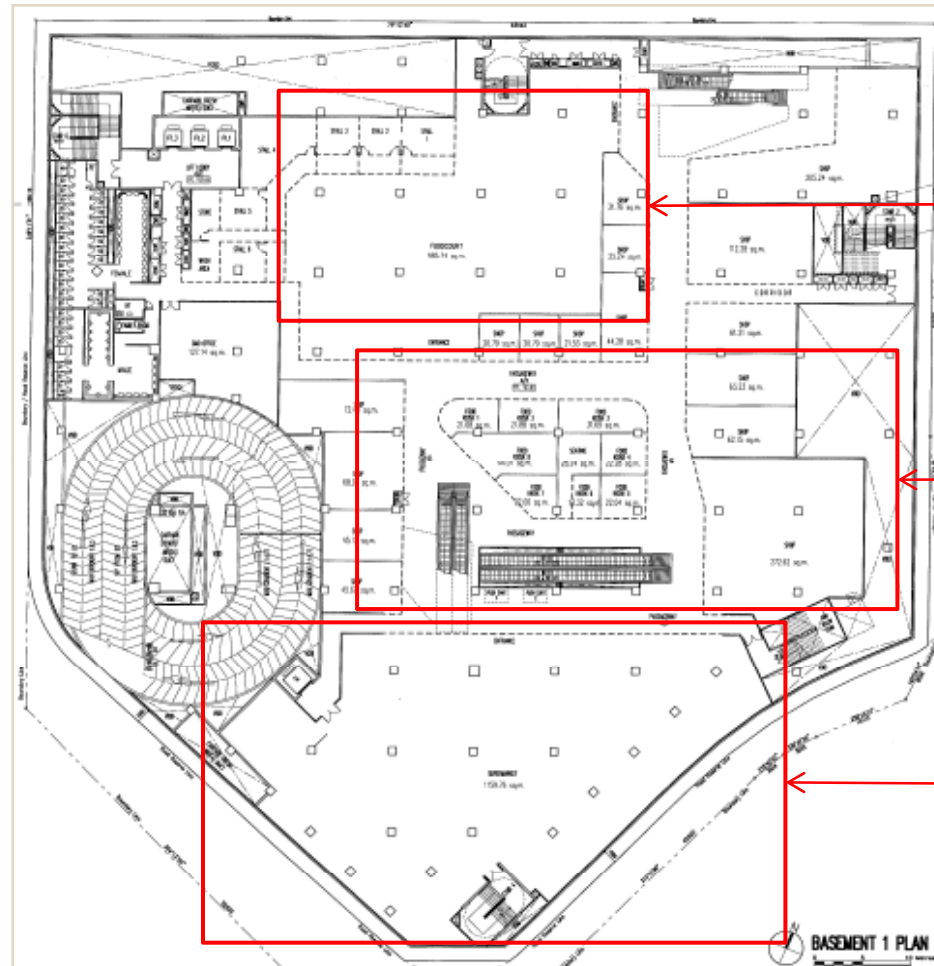
L6		Rooftop Garden Plaza
L5		Cinema
L4		Retail & F&B
L3		Ice Rink
L2		Retail with Anchor Tenant
L1		Retail & F&B
B1		Carpark

Proposed Revised AEI Plan

Rooftop Garden Plaza		L5
Cinema		L4
Ice Rink		L3
Retail & F&B		L2
Retail & F&B		L1
Supermarket & Foodcourt		B1
B2 Carpark		B2
B3 Carpark		B3



Basement 1 Floor Plan⁽¹⁾



Food court

Specialty shops & food kiosks

Supermarket

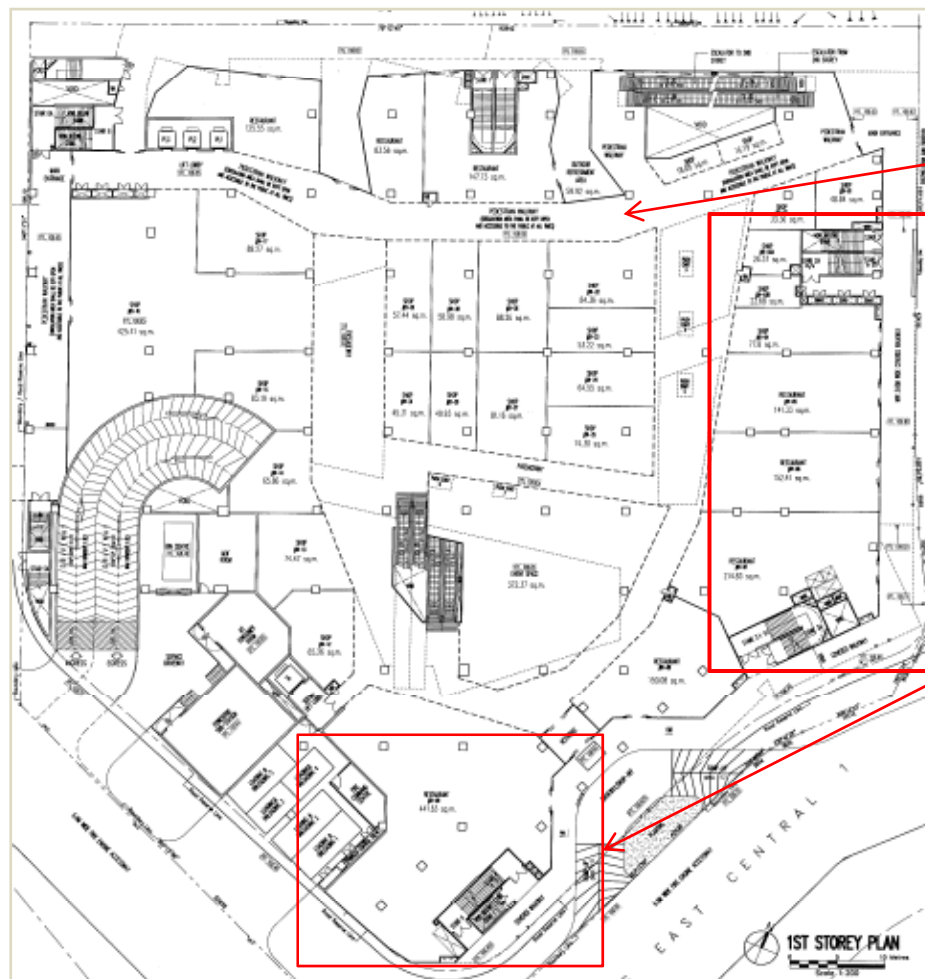
	Before AEI	After AEI
Net Lettable Area (sq ft)⁽²⁾	0	37,535

(1) Above floor plan is subject to approvals and changes.

(2) Based on Manager's estimates.



Level 1 Floor Plan⁽¹⁾



**24-hour through
block link**

**Food & beverage
outlets with street
frontage**

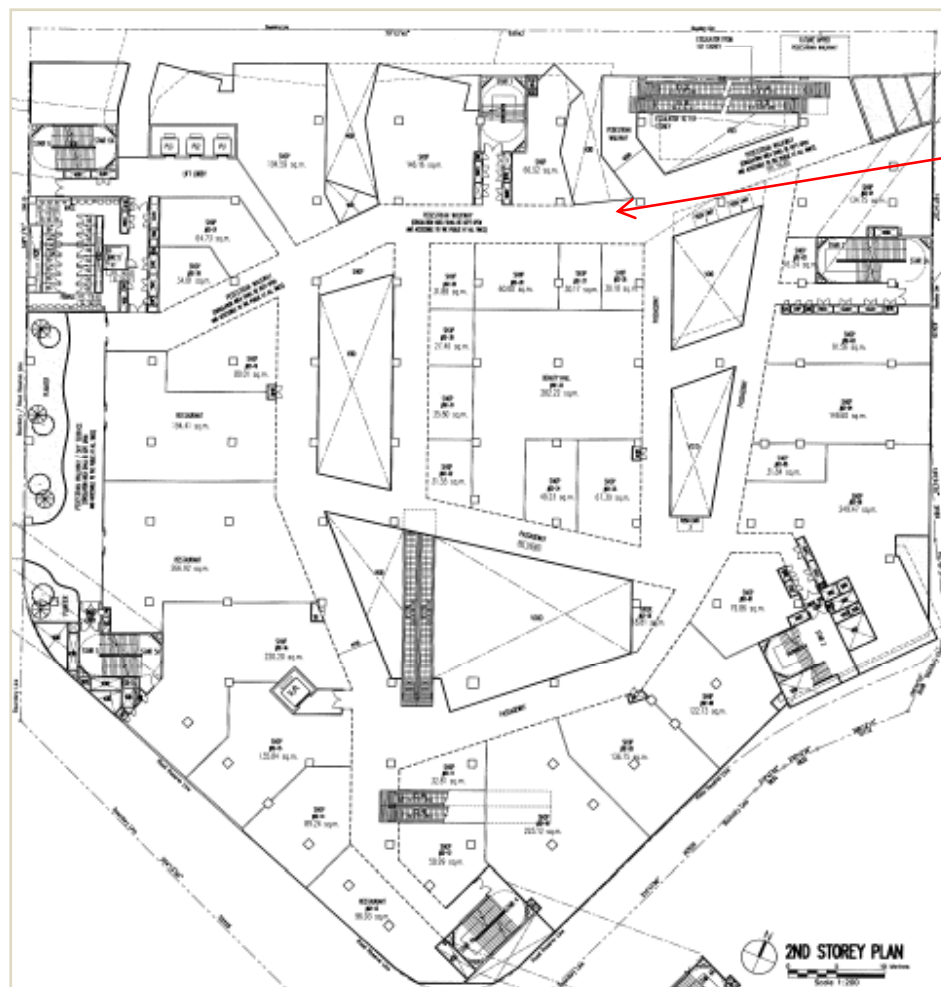
	Before AEI	After AEI	Variance
Net Lettable Area (sq ft)⁽²⁾	18,956	34,740	+83%

(1) Above floor plan is subject to approvals and changes.

(2) Based on Manager's estimates.



Level 2 Floor Plan⁽¹⁾



**24-hour through
block link**

	Before AEI	After AEI	Variance
Net Lettable Area (sq ft)⁽²⁾	41,541	39,624	-5%

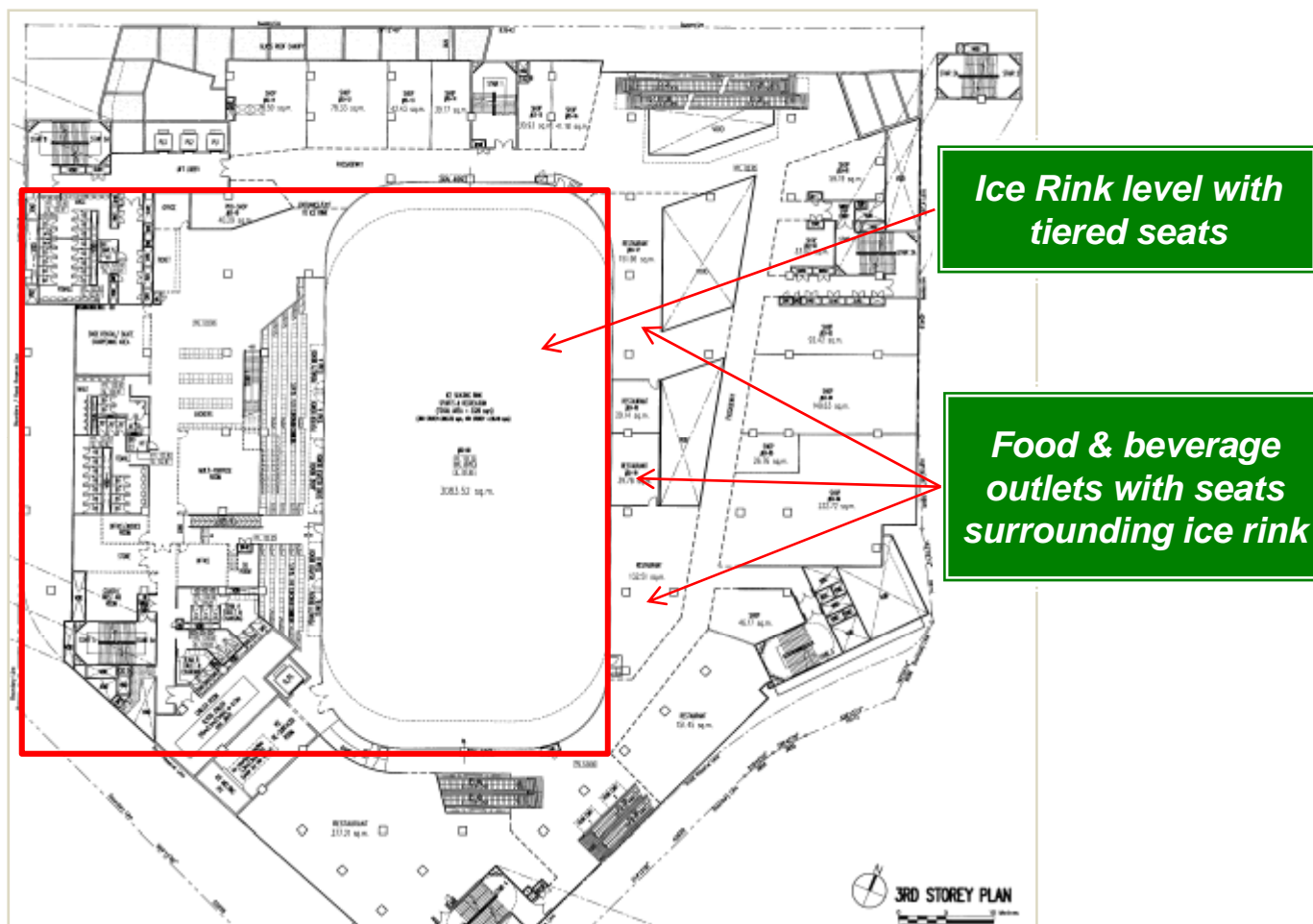
(1) Above floor plan is subject to approvals and changes.

(2) Based on Manager's estimates.

CapitaMall Trust Full Year 2009 Financial Results *January 2010*



Level 3 Floor Plan⁽¹⁾



	Before AEI	After AEI	Variance
Net Lettable Area (sq ft)⁽²⁾	44,132	56,504	+28%

(1) Above floor plan is subject to approvals and changes.

(2) Based on Manager's estimates.

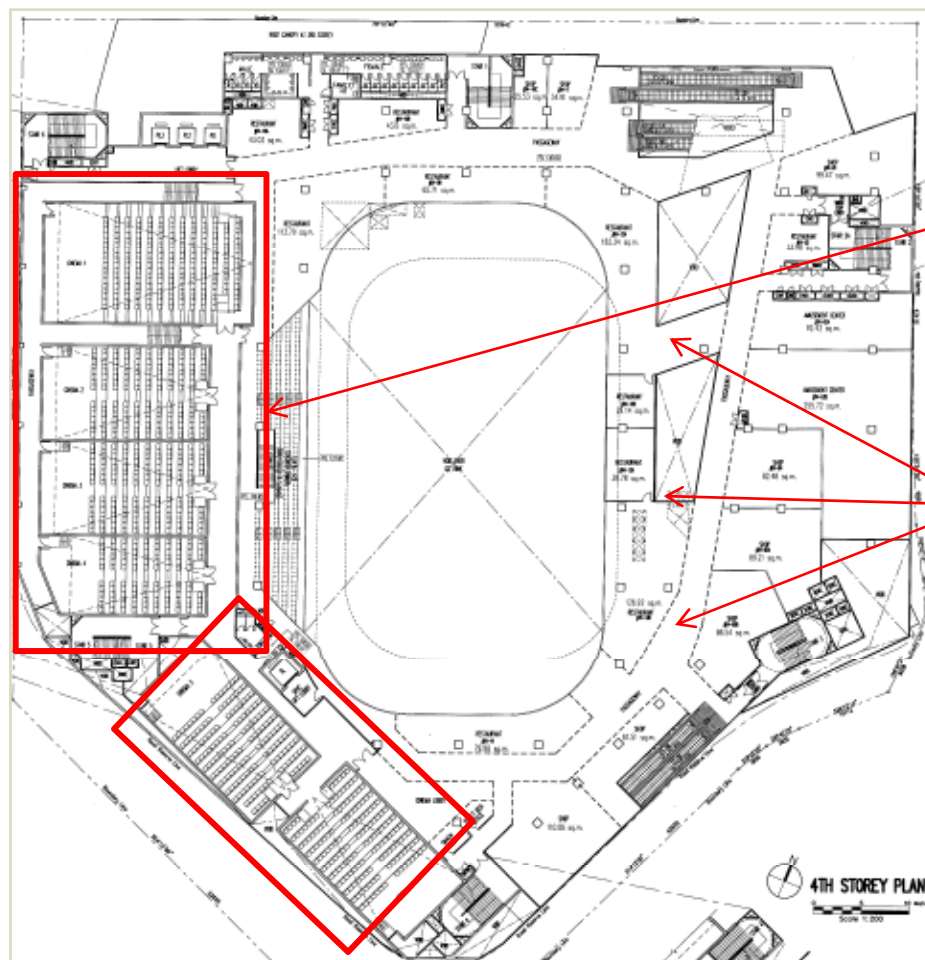


Jurong Entertainment Centre Perspective – Ice Rink Level





Level 4 Floor Plan⁽¹⁾



Six-screen Cinema

Food & beverage outlets with seats surrounding ice rink

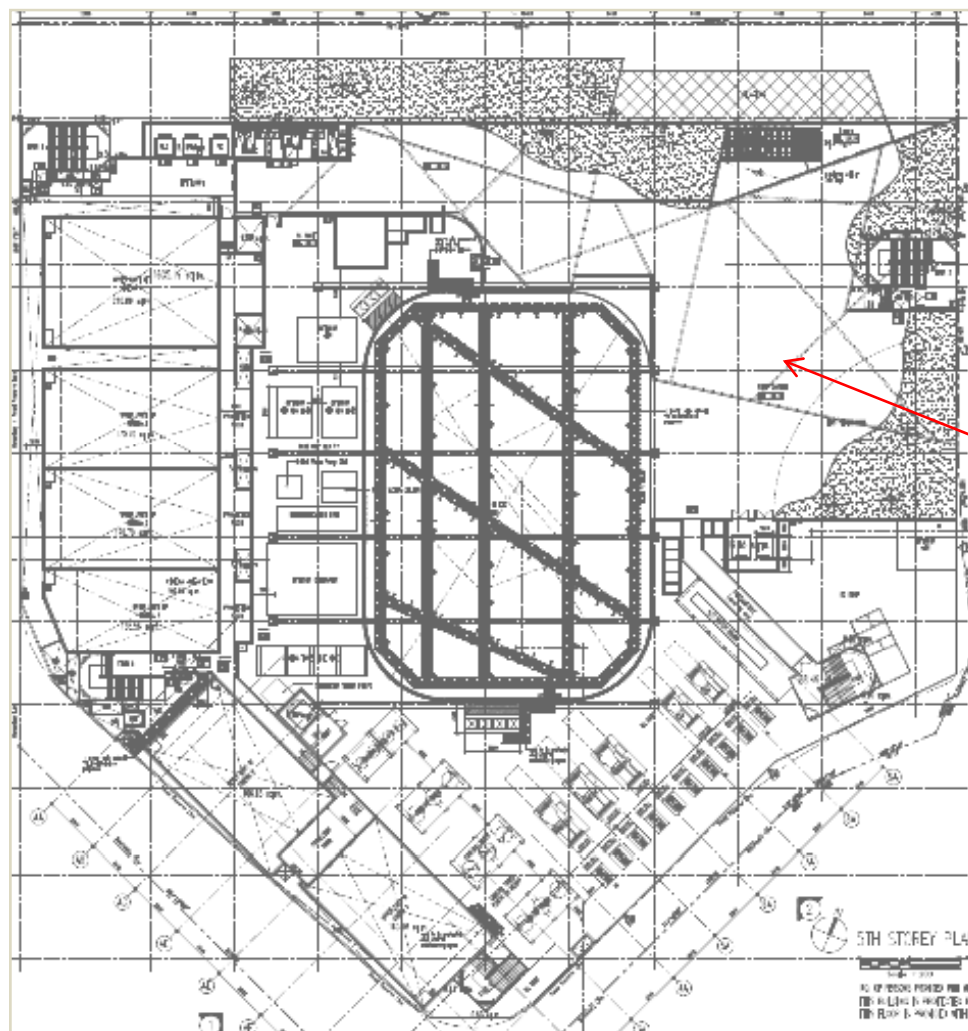
	Before AEI	After AEI	Variance
Net Lettable Area (sq ft)⁽²⁾	5,985	35,751	+497%

(1) Above floor plan is subject to approvals and changes.

(2) Based on Manager's estimates.



Level 5 Floor Plan⁽¹⁾



**Landscaped
Rooftop Plaza**

(1) Above floor plan is subject to approvals and changes.



Financials & Indicative Timeline

Projected Incremental Rents⁽¹⁾

Description	Before AEI	After AEI ⁽²⁾	Variance	
Allowable Gross Plot Ratio	1.85	3.45	1.6	+86%
Gross Floor Area (sq ft)	170,071	316,818	146,747	+86%
Net Lettable Area (sq ft)	110,614	204,153	93,539	+85%
Average Rent per sq ft per month	\$5.49	\$12.26	\$6.77	+123%
Gross Rent per month	\$607,440	\$2,502,314	\$1,894,874	+312%

Indicative Timeline⁽¹⁾

AEI Works	Commencement	Target Completion
Demolition of existing JEC building	4 th Quarter 2009	1 st Quarter 2010
Commencement of construction	2 nd Quarter 2010	1 st Quarter 2012

(1) Based on Manager's estimates.

(2) Including space occupied by Civic & Community Institution and Greenmark bonus area



Creating Value

Capital Expenditure	Start Date	Completion Date
S\$200.32 million	2 nd Quarter 2010	1 st Quarter 2012

	AEI Budget ⁽¹⁾
Incremental Gross Revenue per annum	\$23.81 million
Incremental Net Property Income	\$16.07 million
Capital Expenditure Required	\$200.32 million
Return On Investment	8.0%
Capital Value of AEI (assuming 6% capitalisation rate)	\$267.83 million
Increase in Value	\$67.51 million

(1) Forecast value creation is based on Manager's estimates.



Jurong Entertainment Centre Perspectives⁽¹⁾

Internal Layout of the new JEC



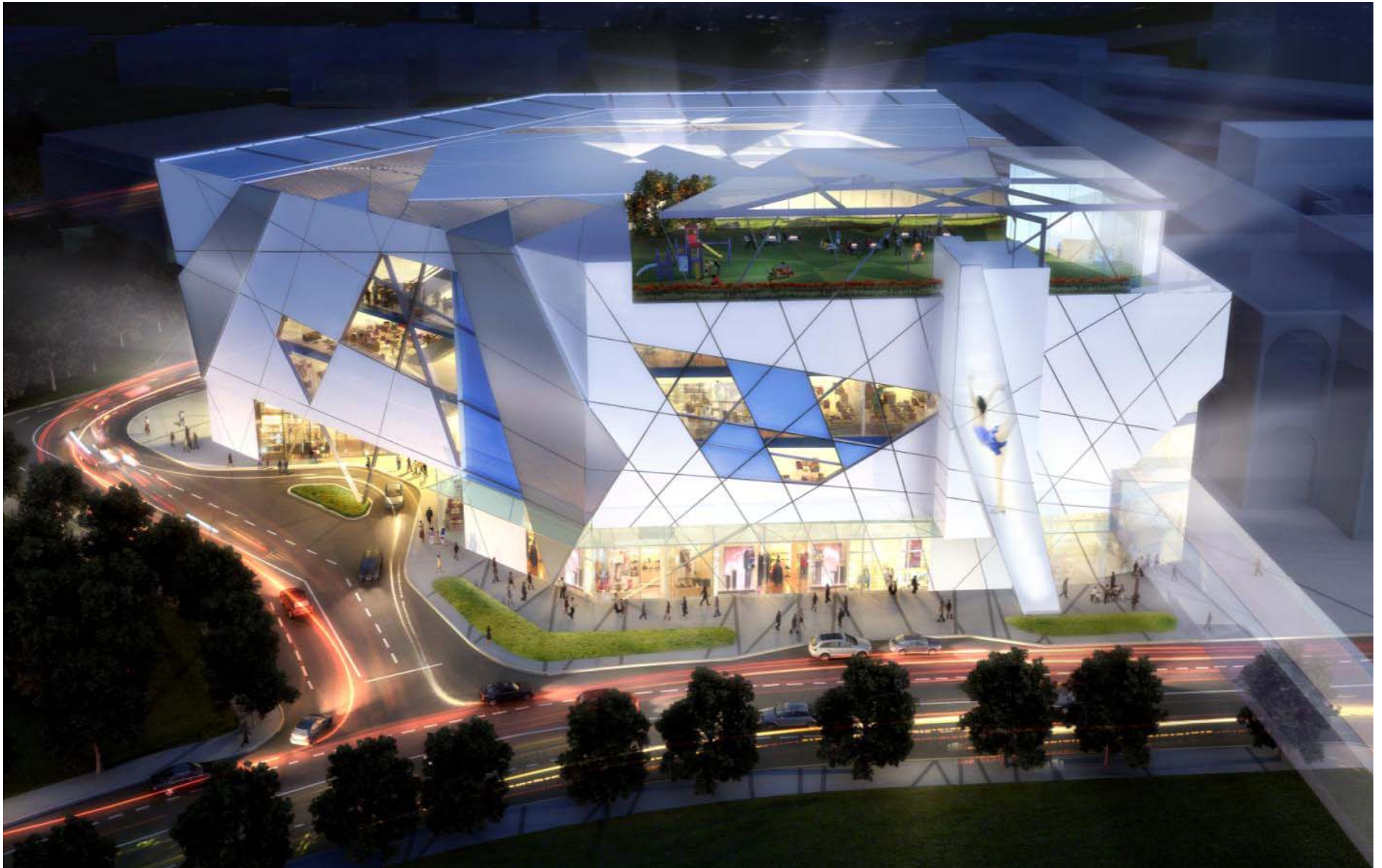
Façade of the new JEC



(1) Above perspectives are subject to changes.



Iconic and Distinctive Façade Design for JEC



Market Review & Outlook



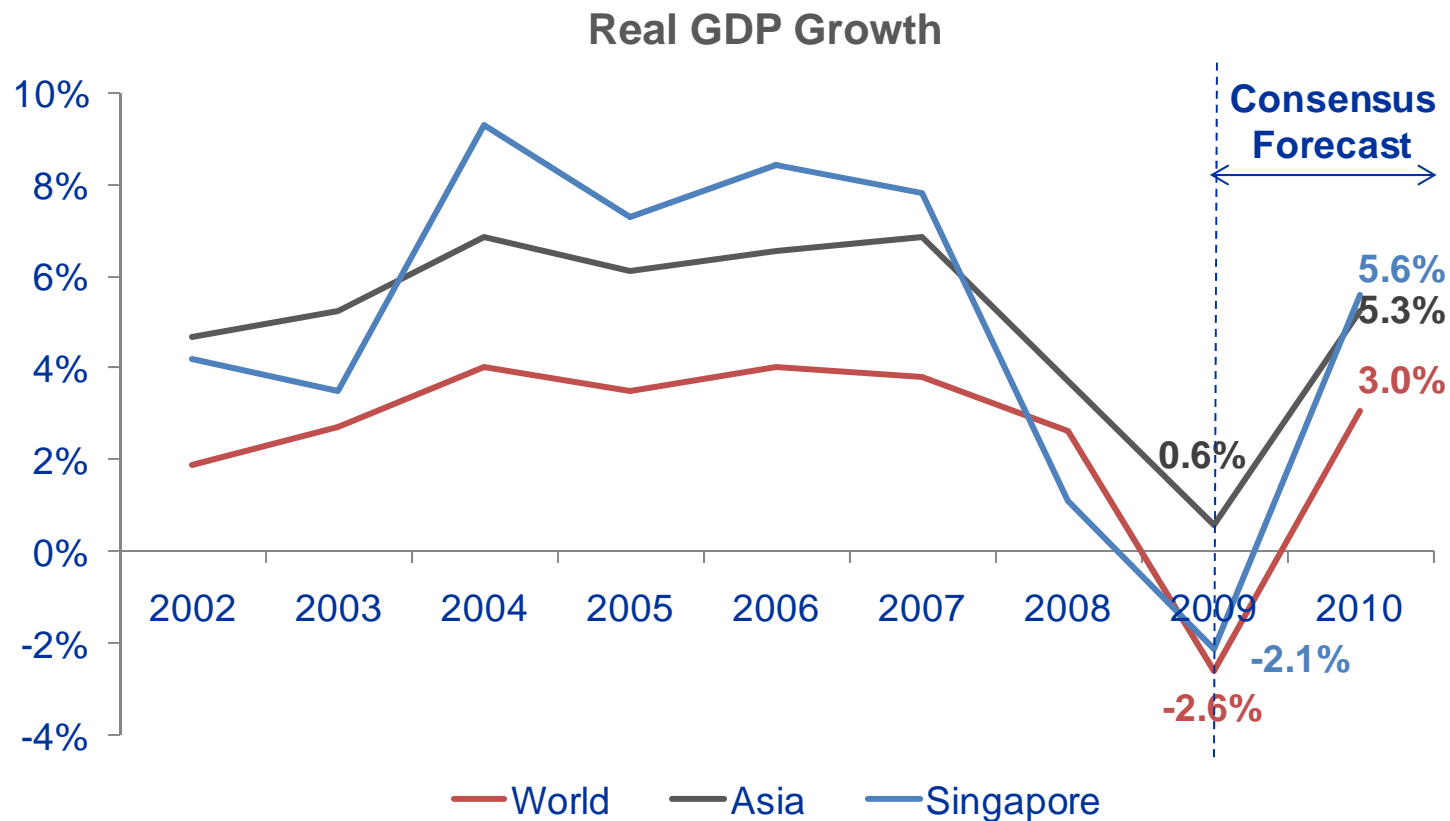
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Better Economic Outlook for 2010

Global economic recovery

- Asia's growth expected to remain robust
- Singapore government expects economy to grow by 3% to 5% in 2010
- Improvement in consumer confidence



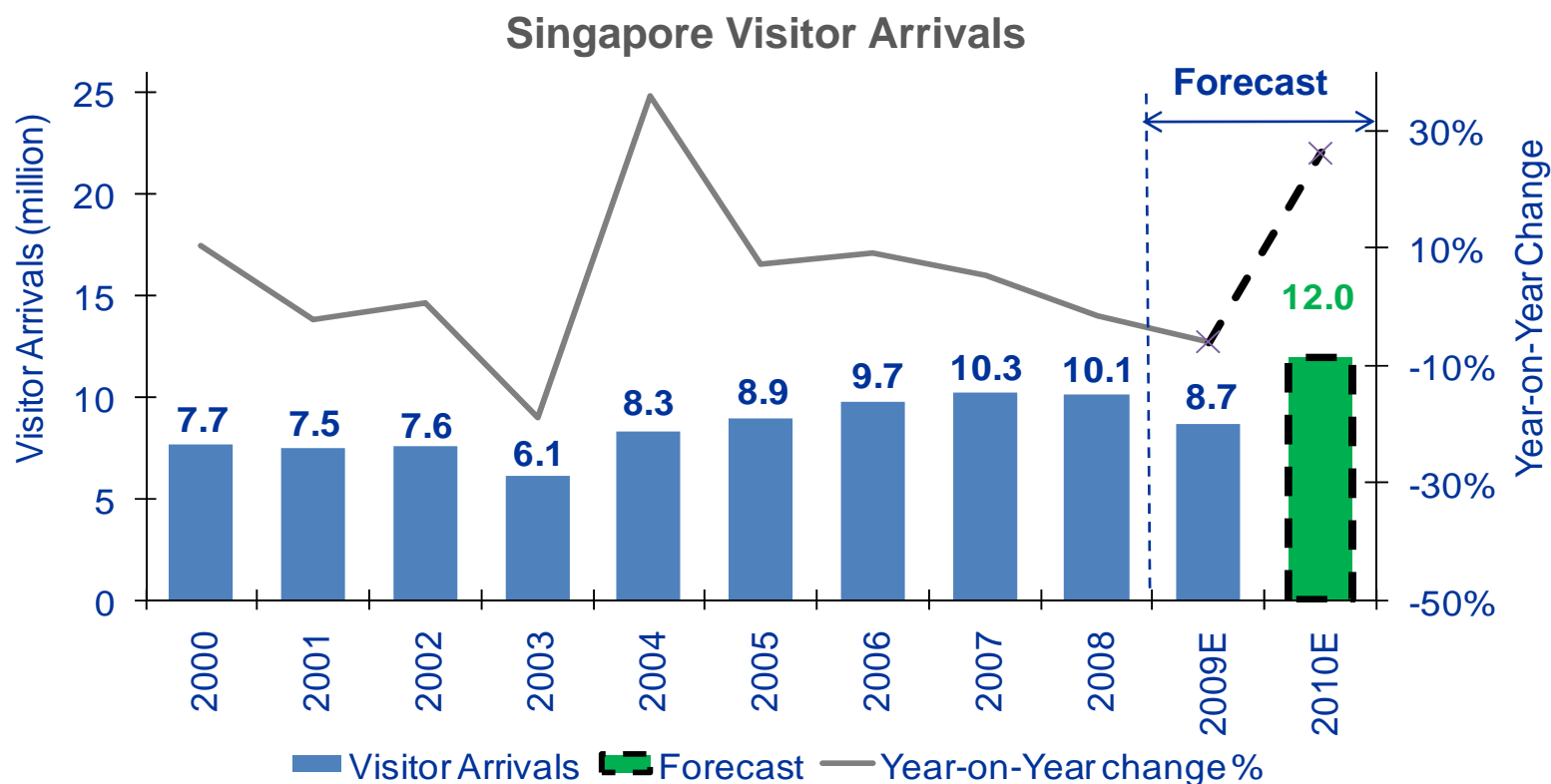
Source: Consensus Forecast



Expected Pickup in Tourist Arrival to Benefit Retail Sector

Expected 12 million visitors (+25% Y-o-Y growth) in 2010 for Singapore, with

- Opening of integrated resorts
- Hosting of Youth Olympic Games



Source: Singapore Tourism Board and Singapore Resorts World 2010 Forecast

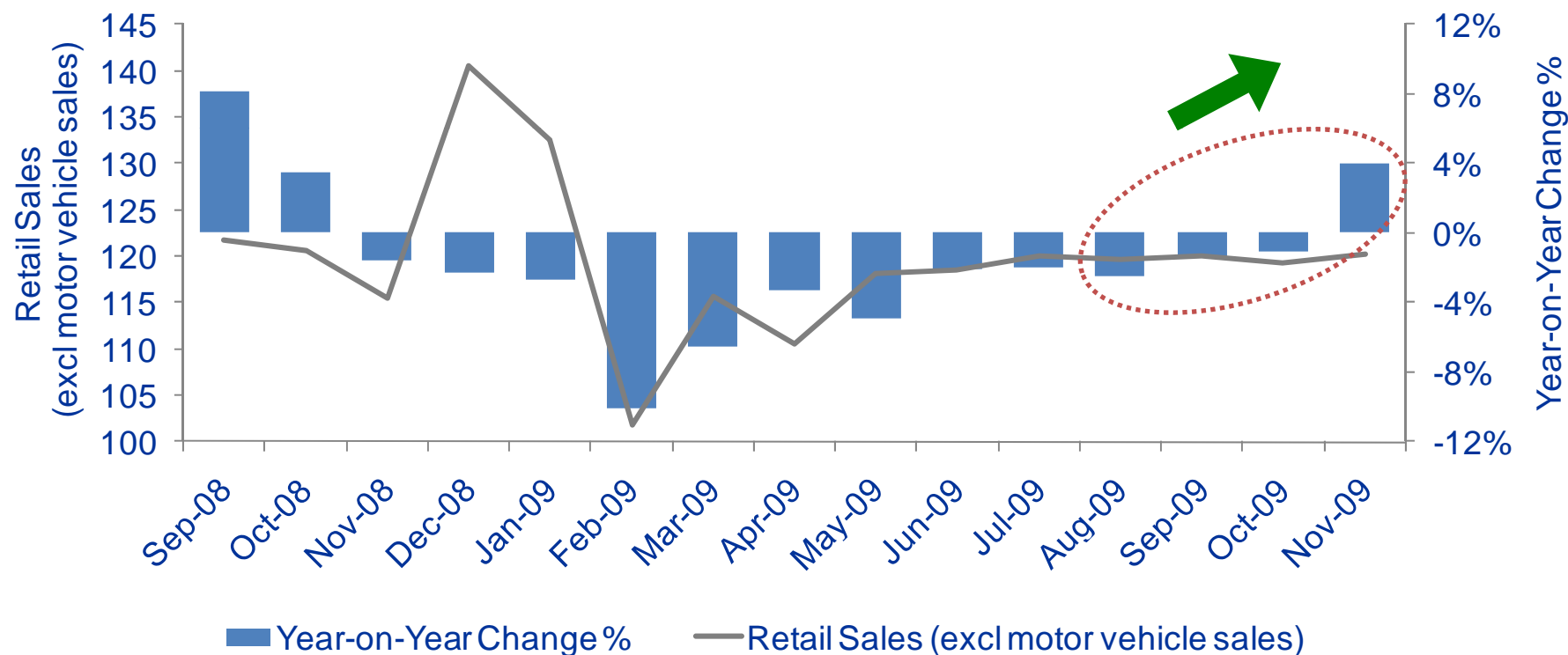


Uptick in Consumer Sentiment

Retail sales (excluding motor vehicle sales)

- Month-on-month growth of 0.3% in Nov 2009 over Oct 2009
- Year-on-year growth of 4.0% in Nov 2009, the first increase in 13 months

Retail Sales Index at Current Price



Source: Singapore Department of Statistics



CMT's Outlook

Resilient FY2009 performance

- Distributable income grew by 18.3% year-on-year
- Positive rental reversions and strong portfolio occupancy achieved despite a difficult year

More optimistic market outlook

- Global economic recovery
- Uptick in consumer sentiment
- Recent uptrend of retail sales index bodes well for retail market

Initiatives to sustain growth

- Active leasing management
- Embark on AEI for JEC; AEI for Raffles City Singapore on track
- Explore opportunities for yield-accretive acquisitions
- Prudent capital management; internal resources and existing bank facilities are adequate to cover debts maturing in 2010



Thank You

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