



## News Release

For Immediate Release  
21 April 2010

### **CMT's 1Q 2010 Distribution Per Unit Increases 13.2% Year-on-Year**

Three-pronged strategy will continue to drive growth in distribution per unit

**Singapore, 21 April 2010** – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT has achieved a distribution per unit (DPU) of 2.23<sup>1</sup> cents for 1Q 2010. This is 13.2% higher than the DPU of 1.97 cents for the same period in 2009.

The improved performance was mainly due to upside from an increase in gross revenue arising from full contribution from Sembawang Shopping Centre upon the completion of asset enhancement works, higher rental rates for new and renewed leases and lower operating and interest expenses.

Unitholders can expect to receive their 1Q 2010 DPU of 2.23<sup>1</sup> cents on 27 May 2010. The Books Closure Date is on 29 April 2010.

Mr James Koh Cher Siang, Chairman of CMTML, said, "CMT has reported a strong set of results for 1Q 2010 and is poised to benefit further from the broad economic recovery and expected growth of tourist arrivals. The Singapore government has upgraded its 2010 gross domestic product growth forecast to between 7.0% and 9.0% and retail sales (excluding motor vehicles) increased 20.1% year-on-year in February – its fourth consecutive month of increase. The improvement in sentiment is likely to spur consumption."

Mr Simon Ho, CEO of CMTML, said, "We are pleased to have secured the approval of close to 100% of the Unitholders who voted for the acquisition of Clarke Quay at the recent extraordinary general meeting. With this transaction, we are now firing up all three engines of our growth strategy; comprising active lease management, asset enhancements and yield-accretive acquisitions. We have secured positive rental renewal rates for the overall portfolio in 1Q 2010 and are confident that our asset enhancement projects in Raffles City Singapore and Jurong Entertainment Centre will be completed on time by end-2010 and early 2012 respectively. We will also continue to be on the look-out for selective acquisition opportunities."

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<sup>1</sup> The DPU is computed on the basis that none of the S\$650.0 million convertible bonds (CBs) due in 2013 are converted into Units before the books closure date. The actual quantum of DPU may differ from the figure above if any of the CBs are converted into Units before the books closure date.

## Summary of CMT's Results

Period: 1 January to 31 March

	1Q 2010	1Q 2009	Variance %
Gross Revenue (S\$'000)	139,099	134,526	3.4
Net Property Income (NPI) (S\$'000)	97,673	92,387	5.7
Income Available for Distribution (S\$'000)	80,621	68,558	17.6
Distributable Income to Unitholders (S\$'000)	71,139	62,632	13.6
<b>Distribution Per Unit (cents)</b>			
For the period 1 Jan to 31 Mar	2.23¢	1.97¢	13.2
<b>Annualised</b>	<b>9.04¢</b>	<b>7.99¢</b>	<b>13.2</b>
<b>Annualised Distribution Yield</b>			
(Based on unit price of S\$1.86 on 20 Apr 2010)	<b>4.9%</b>	<b>4.3%</b>	<b>13.2</b>

### Healthy Organic Growth

CMT's gross revenue increased 3.4% year-on-year to S\$139.1 million in 1Q 2010. During the same period, CMT's NPI grew 5.7% over that for 1Q 2009. Rental renewal rates in 1Q 2010 registered a positive growth of 6.2% over preceding rental rates. CMT's portfolio occupancy continued to be strong at 99.4% as at 31 March 2010.

### Proactive Capital Management

In line with our proactive approach to capital and risk management, we have already taken steps to address the refinancing of borrowings due in 2010. CMT has issued five-year and seven-year medium term notes (MTN) amounting to a total of S\$200.0 million in January and March 2010 respectively to partially refinance the S\$440.0 million borrowings due in 2010. With these issuances, CMT's average cost of debt and gearing ratio were 3.6% and 32.4% respectively as at 31 March 2010. Interest cover was robust at 4.3 times.

On 8 April 2010, CMT also issued US\$500.0 million (S\$699.5 million) five-year MTN under a US\$2.0 billion Euro-Medium Term Note Programme (EMTN). With this, CMT's 2010 refinancing needs and the acquisition cost of Clarke Quay will be fully met and CMT's gearing ratio and cost of debt would be 34.7% and 3.7% respectively, on a pro forma basis<sup>2</sup>.

### Updates on Proposed Acquisition of Clarke Quay

On 9 February 2010, CMT announced the proposed acquisition of Clarke Quay at a purchase price of S\$268.0 million. Unitholders approved the acquisition at an extraordinary general meeting held on 14 April 2010. Upon completion of the yield-accretive acquisition, it will enlarge CMT's asset size to approximately S\$7.8 billion from S\$7.5 billion<sup>3</sup> as at 31 March 2010.

### Updates on Asset Enhancement Initiatives (AEI)

At Raffles City Singapore, asset enhancement works which commenced in 4Q 2009, are progressing well. To date, over 70.0% of the net lettable area that will be created on Basement 1 and 2, has been committed. The works are on schedule to be completed by end-2010.

<sup>2</sup> Proforma, taking into account the US\$500.0 million fixed rate notes issued through the US\$2.0 billion EMTN swapped to S\$699.5 million at a S\$ fixed interest rate of 3.794% p.a. and assuming repayment of S\$440.0 million due in 2010.

<sup>3</sup> Excludes CMT's outstanding distributable income as at 31 March 2010.

Asset enhancement works at Jurong Entertainment Centre began in 4Q 2009. The new larger mall is on track to be completed in early 2012.

We are also constructing a new two-storey food & beverage annex block in Junction 8 with net lettable area of approximately 3,500 square feet. At Tampines Mall, we will reconfigure some retail units and relocate an existing taxi stand. These initiatives at Junction 8 and Tampines Mall are expected to be completed by end-2010.

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### **About CapitaMall Trust ([www.capitamall.com](http://www.capitamall.com))**

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest REIT by asset size, approximately S\$7.5 billion and by market capitalisation, S\$5.6 billion (as at 31 March 2010) in Singapore. CMT has been assigned an "A2" rating by Moody's Investors Service. The "A2" 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 31 March 2010, CMT Group's portfolio comprised a diverse list of approximately 2,300 leases with local and international retailers and achieved a committed occupancy of close to 100%. CMT Group's 14 quality retail malls, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigiLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Jurong Entertainment Centre, Hougang Plaza, Raffles City Singapore (40% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard. 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 listed shopping mall owners, developers 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 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 SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This release 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.

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