

# **CAPITAMALL TRUST**

## ***Singapore's First & Largest REIT***



# **First Half 2010 Financial Results**

## **22 July 2010**

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 (the manager of CapitaMall Trust ("CMT", and the 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.

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

# Key Highlights



**CapitaMall**  
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# 2Q 2010 Distribution Per Unit Up 7.5% Y-o-Y

**CMT Remains Committed to Distribute 100% of its Taxable Income for FY2010**

	2Q 2010 Actual	2Q 2009 Actual	Chg	2Q 2010 Forecast <sup>(1)</sup>	Chg
<b>Amount available for distribution</b>	<b>S\$73.1m<sup>(2)</sup></b>	<b>S\$67.1m</b>	<b>8.8%</b>	<b>S\$69.5m</b>	<b>5.0%</b>
<b>Released income</b>	<b>-</b>	<b>S\$0.8m<sup>(3)</sup></b>	<b>N.M.</b>	<b>S\$2.5m<sup>(4)</sup></b>	<b>N.M.</b>
<b>Distributable income</b>	<b>S\$73.1m</b>	<b>S\$67.9m<sup>(3)</sup></b>	<b>7.5%</b>	<b>S\$72.0m<sup>(4)</sup></b>	<b>1.4%</b>
<b>Estimated distribution/unit (DPU)</b>	<b>2.29¢<sup>(5)</sup></b>	<b>2.13¢</b>	<b>7.5%</b>	<b>2.26¢</b>	<b>1.4%</b>
<b>Annualised DPU</b>	<b>9.19¢<sup>(5)</sup></b>	<b>8.54¢</b>	<b>7.5%</b>	<b>9.06¢</b>	<b>1.4%</b>
<b>Annualised distribution yield</b> (Based on unit price of S\$1.98 on 21 Jul 2010)	<b>4.64%</b>	<b>4.31%</b>	<b>7.5%</b>	<b>4.58%</b>	<b>1.4%</b>

(1) The forecast is based on CMT Circular dated 24 March 2010.

(2) In 2Q 2010, amount available for distribution includes RCS Trust's retention of S\$0.4 million (CMT's 40.0% interest) of its taxable income which will be released in 2H 2010 in view of the current asset enhancement initiatives at Raffles City Singapore ("RCS").

(3) In 2Q 2009, CMT retained S\$1.5 million of its taxable income available for distribution to Unitholders and released S\$2.3 million of net capital distribution income and net tax-exempt income (after interest expense of S\$0.3 million) from CapitaRetail China Trust ("CRCT") retained in 1Q 2009.

(4) Forecast assumed release of approximately S\$2.5 million retained from CRCT in 1Q 2010.

(5) Assumes that none of the S\$650.0 million Convertible Bonds ("CBs") due in 2013 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.

N.M. – Not Meaningful



# 1H 2010 Distribution Per Unit Up 10.2% Y-o-Y

**CMT Remains Committed to Distribute 100% of its Taxable Income for FY2010**

	1H 2010 Actual	1H 2009 Actual	Chg
<b>Amount available for distribution</b>	<b>S\$153.7m</b>	<b>S\$135.4m</b>	<b>13.5%</b>
<b>Retained income</b>	<b>S\$9.5m<sup>(1)</sup></b>	<b>S\$4.8m<sup>(2)</sup></b>	<b>N.M.</b>
<b>Distributable income</b>	<b>S\$144.2m<sup>(1)</sup></b>	<b>S\$130.6m<sup>(2)</sup></b>	<b>10.4%</b>
<b>Estimated distribution/unit (DPU)</b>	<b>4.52¢<sup>(3)</sup></b>	<b>4.10¢</b>	<b>10.2%</b>
<b>Annualised DPU</b>	<b>9.11¢<sup>(3)</sup></b>	<b>8.27¢</b>	<b>10.2%</b>
<b>Annualised distribution yield</b> (Based on unit price of S\$1.98 on 21 Jul 2010)	<b>4.60%</b>	<b>4.18%</b>	<b>10.2%</b>

(1) For 1H 2010, CMT retained S\$4.5 million of its taxable income available for distribution to Unitholders. Tax-exempt income received from CRCT for the period 1 July 2009 to 31 December 2009 of S\$5.0 million has also been retained for future distributions.

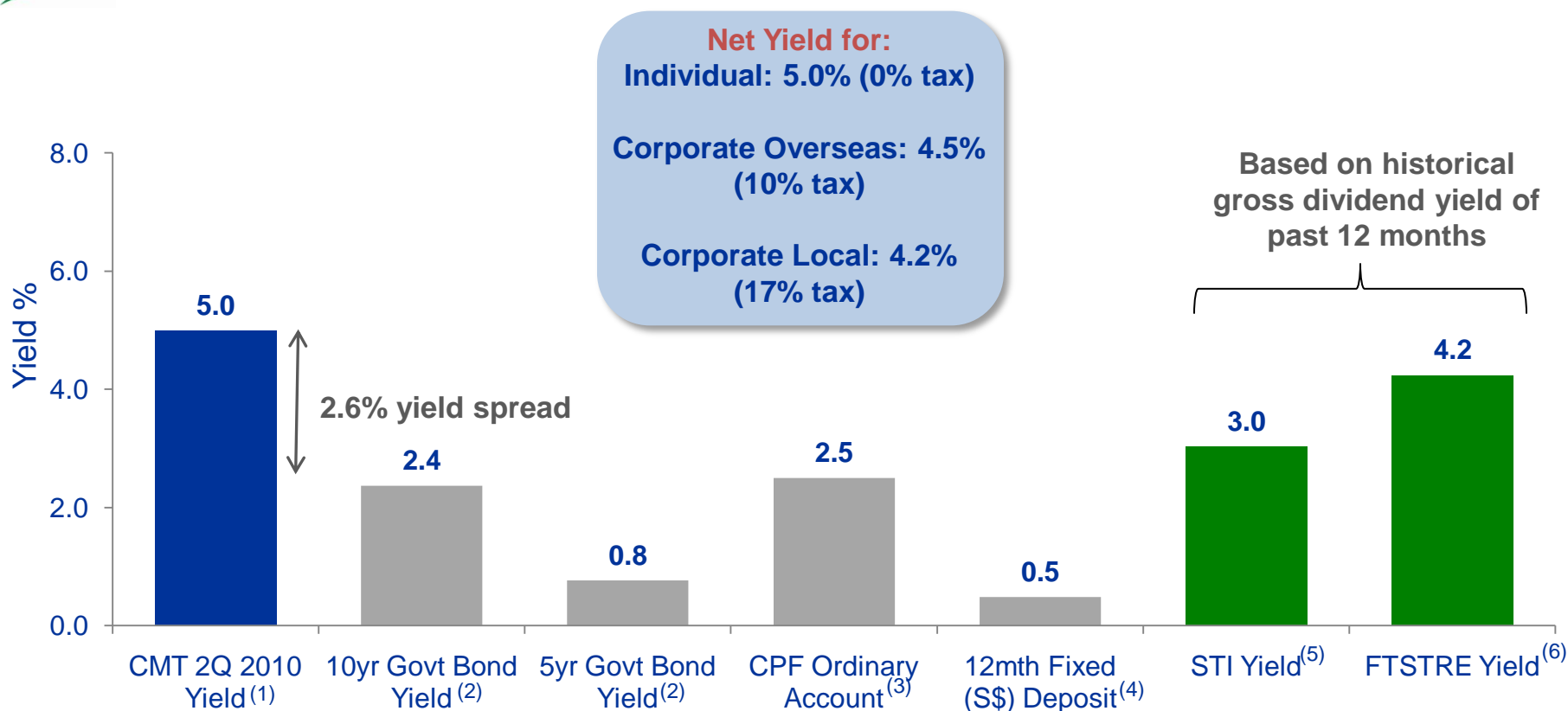
(2) For 1H 2009, CMT retained a total of S\$4.8 million of its taxable income available for distribution to Unitholders.

(3) Assumes that none of the S\$650.0 million CBs due 2013 are converted into Units before the BCD. The actual quantum of DPU may differ if any of the CBs are converted into Units before the BCD.

N.M. – Not Meaningful



# Attractive Yield versus Other Investments



Sources: Bloomberg, CMTML, CPF Board, Monetary Authority of Singapore

- (1) Based on the annualised distribution per unit of 9.19¢ for the period 1 April 2010 to 30 June 2010 and the unit closing price of S\$1.84 on 30 June 2010.
- (2) Singapore Government 10-year and 5-year bond yields as at 30 June 2010.
- (3) Prevailing CPF-Ordinary Account savings rate.
- (4) Average 12-month S\$ fixed deposit savings rate as at 30 June 2010.
- (5) Average 12-month gross dividend yield of Straits Times Index as at 30 June 2010.
- (6) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 June 2010.



# Financial Results





# Distribution Statement (2Q 2010 vs 2Q 2009)

	2Q 2010 S\$'000	2Q 2009 S\$'000	Variance (%)
Gross Revenue	142,473	138,643	2.8
Less property operating expenses	(43,705)	(44,831)	(2.5)
<b>Net property income</b>	<b>98,768</b>	<b>93,812</b>	<b>5.3</b>
Interest income	708	475	N.M.
Administrative expenses	(9,499)	(9,962)	(4.6)
Interest expenses	(32,777)	(27,443)	19.4
Foreign exchange gain – realised <sup>(1)</sup>	-	14,780	N.M.
<b>Net income before tax and share of profit of associate</b>	<b>57,200</b>	<b>71,662</b>	<b>(20.2)</b>
Adjustments:			
Net effect of non-tax deductible items <sup>(2)</sup>	15,684	12,605	24.4
Rollover adjustment <sup>(3)</sup>	564	-	N.M.
Net profit from subsidiaries/joint venture <sup>(4)</sup>	(396)	(17,144)	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>73,052</b>	<b>67,123</b>	<b>8.8</b>
<b>Distributable income</b>	<b>73,052</b>	<b>67,924</b>	<b>7.5</b>

(1) In 2Q 2009, the Group repaid US\$138.0 million (part of S\$320.0 million CapitaRetail Singapore Limited ("CRS") term loan) at the hedged rate compared to the exchange rate as at 31 March 2009, resulting in realised foreign exchange gain of S\$14.8 million. The above loan has been fully hedged and the exchanged differences arose only as a result of translation of the foreign currency loan. There is no impact on the distribution income.

(2) 2Q 2010 figure includes amortisation costs of S\$6.2 million relating to CBs and other non-tax deductible items that are non-income generating. 2Q 2009 figure includes amortisation costs of S\$5.9 million relating to the CBs, interest and borrowing cost of S\$0.3 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non-income generating.

(3) Difference between the taxable income previously distributed and the final quantum agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2003 to 2005 and has to be adjusted under the rollover adjustment mechanism agreed with the IRAS.

(4) In 2Q 2010, net profit from joint venture relates to RCS Trust's retention of S\$0.4 million (CMT's 40.0% interest) of its taxable income which will be released in 2H 2010 in view of the current asset enhancement initiatives at RCS. For 2Q 2009, net profit from subsidiaries mainly relates to the realised foreign exchange gain of S\$14.8 million included in the net profit before tax from CRS.

N.M. – Not Meaningful





# Distribution Statement (2Q 2010 vs Forecast)

	Actual S\$'000	Forecast <sup>(1)</sup> S\$'000	Variance (%)
Gross Revenue	142,473	139,506	2.1
Less property operating expenses	(43,705)	(45,270)	(3.5)
<b>Net property income</b>	<b>98,768</b>	<b>94,236</b>	<b>4.8</b>
Interest income	708	33	N.M.
Administrative expenses	(9,499)	(9,646)	(1.5)
Interest expenses	(32,777)	(23,557)	39.1
<b>Net income before tax and share of profit of associate</b>	<b>57,200</b>	<b>61,066</b>	<b>(6.3)</b>
Adjustments:			
Net effect of non-tax deductible items	15,684	8,479	85.0
Rollover adjustment	564	-	N.M.
Net profit from subsidiaries/joint venture <sup>(2)</sup>	(396)	-	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>73,052</b>	<b>69,545</b>	<b>5.0</b>
<b>Distributable income</b>	<b>73,052</b>	<b>72,042<sup>(3)</sup></b>	<b>1.4</b>

(1) The forecast is based on CMT Circular dated 24 March 2010.

(2) Net profit from joint venture includes RCS Trust's retention of S\$0.4 million (CMT's 40.0% interest) of its taxable income which will be released in 2H 2010 in view of the current asset enhancement initiatives at RCS.

(3) Forecast assumed release of approximately S\$2.5 million retained from CRCT in 1Q 2010.

N.M. – Not Meaningful



# Distribution Statement (1H 2010 vs 1H 2009)

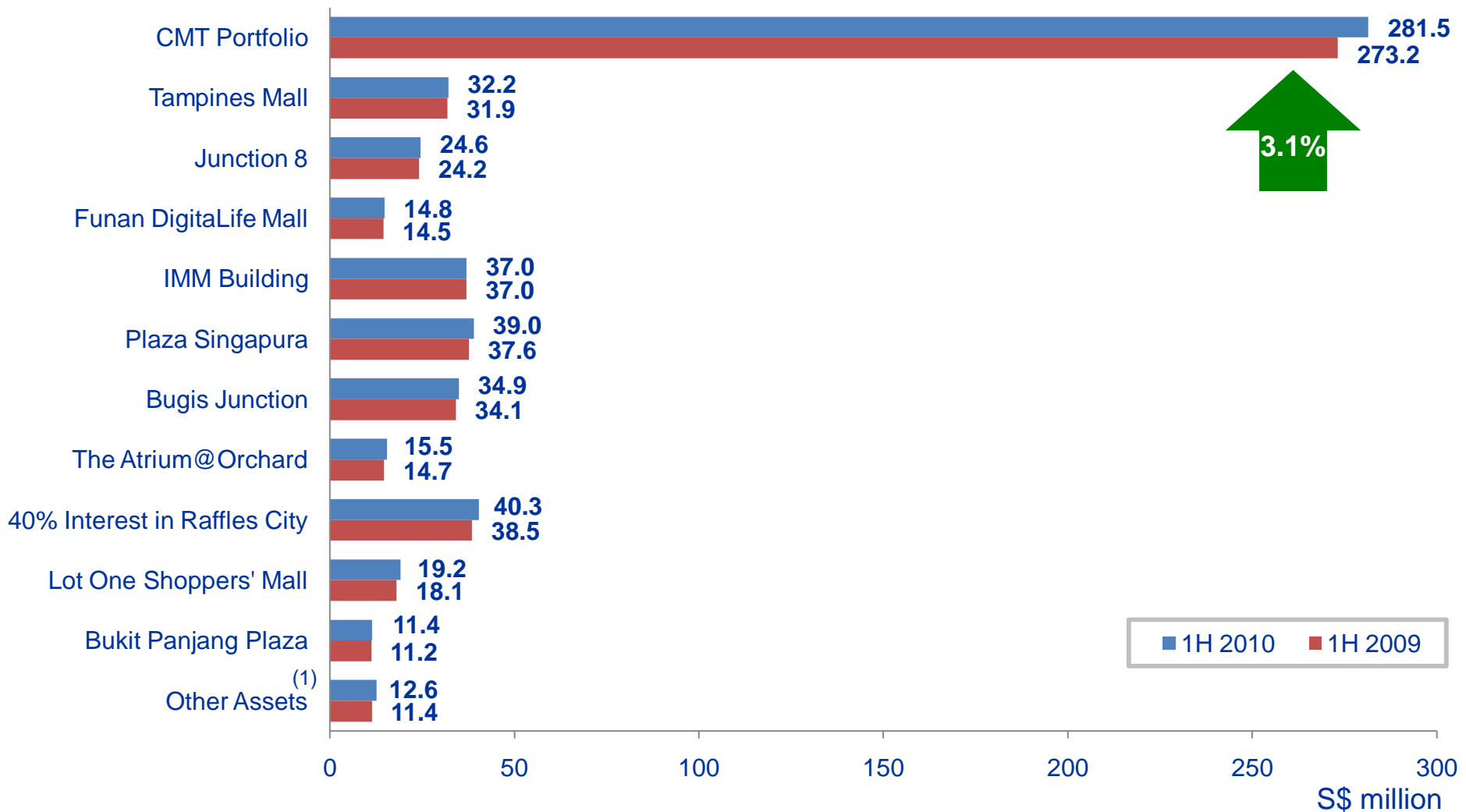
	1H 2010 S\$'000	1H 2009 S\$'000	Variance (%)
Gross Revenue	281,572	273,169	3.1
Less property operating expenses	(85,131)	(86,970)	(2.1)
<b>Net property income</b>	<b>196,441</b>	<b>186,199</b>	<b>5.5</b>
Interest income	1,004	558	N.M.
Administrative expenses	(18,785)	(19,118)	1.7
Interest expenses	(57,504)	(56,762)	1.3
Foreign exchange gain – realised <sup>(1)</sup>	-	3,402	N.M.
<b>Net income before tax and share of profit of associate</b>	<b>121,156</b>	<b>114,279</b>	<b>6.0</b>
Adjustments:			
Net effect of non-tax deductible items <sup>(2)</sup>	27,368	22,864	19.7
Rollover adjustment <sup>(3)</sup>	564	-	N.M.
Distribution income from associate	4,982	5,252	(5.1)
Net profit from subsidiaries/joint venture <sup>(4)</sup>	(397)	(7,039)	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>153,673</b>	<b>135,356</b>	<b>13.5</b>
<b>Distributable income</b>	<b>144,191</b>	<b>130,556</b>	<b>10.4</b>

- (1) In 2Q 2009, the Group 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 March 2009, resulting in realised foreign exchange gain of S\$14.8 million. The realised foreign exchange gain of S\$14.8 million recognised in 2Q 2009 offset the unrealised foreign exchange loss of S\$11.4 million recognised in 1Q 2009. The above loan has been fully hedged and the exchanged differences arose only as a result of translation of the foreign currency loan. There is no impact on CMT's distribution income.
- (2) 1H 2010 figure includes amortisation costs of S\$12.3 million relating to CBs and other non-tax deductible items that are non-income generating. 1H 2009 figure includes amortisation costs of S\$11.7 million relating to the CBs, interest and borrowing cost of S\$1.3 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non-income generating.
- (3) Difference between the taxable income previously distributed and the final quantum agreed with the IRAS for the Years of Assessment 2003 to 2005 and has to be adjusted under the rollover adjustment mechanism agreed with the IRAS.
- (4) In 1H 2010, net profit from joint venture relates to RCS Trust's retention of S\$0.4 million (CMT's 40.0% interest) of its taxable income which will be released in 2H 2010 in view of the current asset enhancement initiatives at RCS. For 1H 2009, net profit from subsidiaries mainly relates to the net realised foreign exchange gain of S\$3.4 million included in the net profit before tax from CRS.

N.M. – Not Meaningful



# 1H 2010 Gross Revenue Increased by 3.1% versus 1H 2009

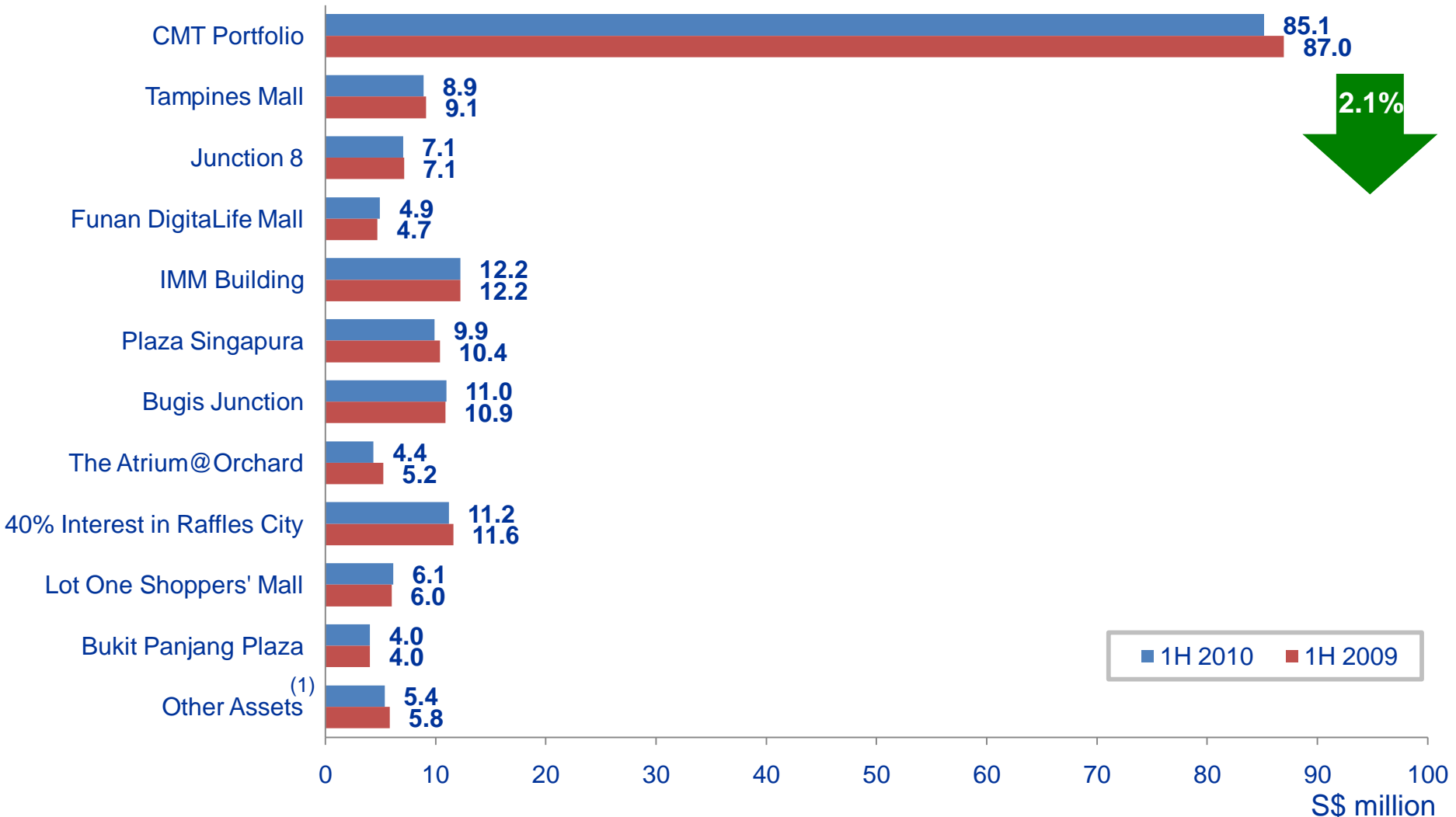


(1) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.



# 1H 2010 Operating Expenses

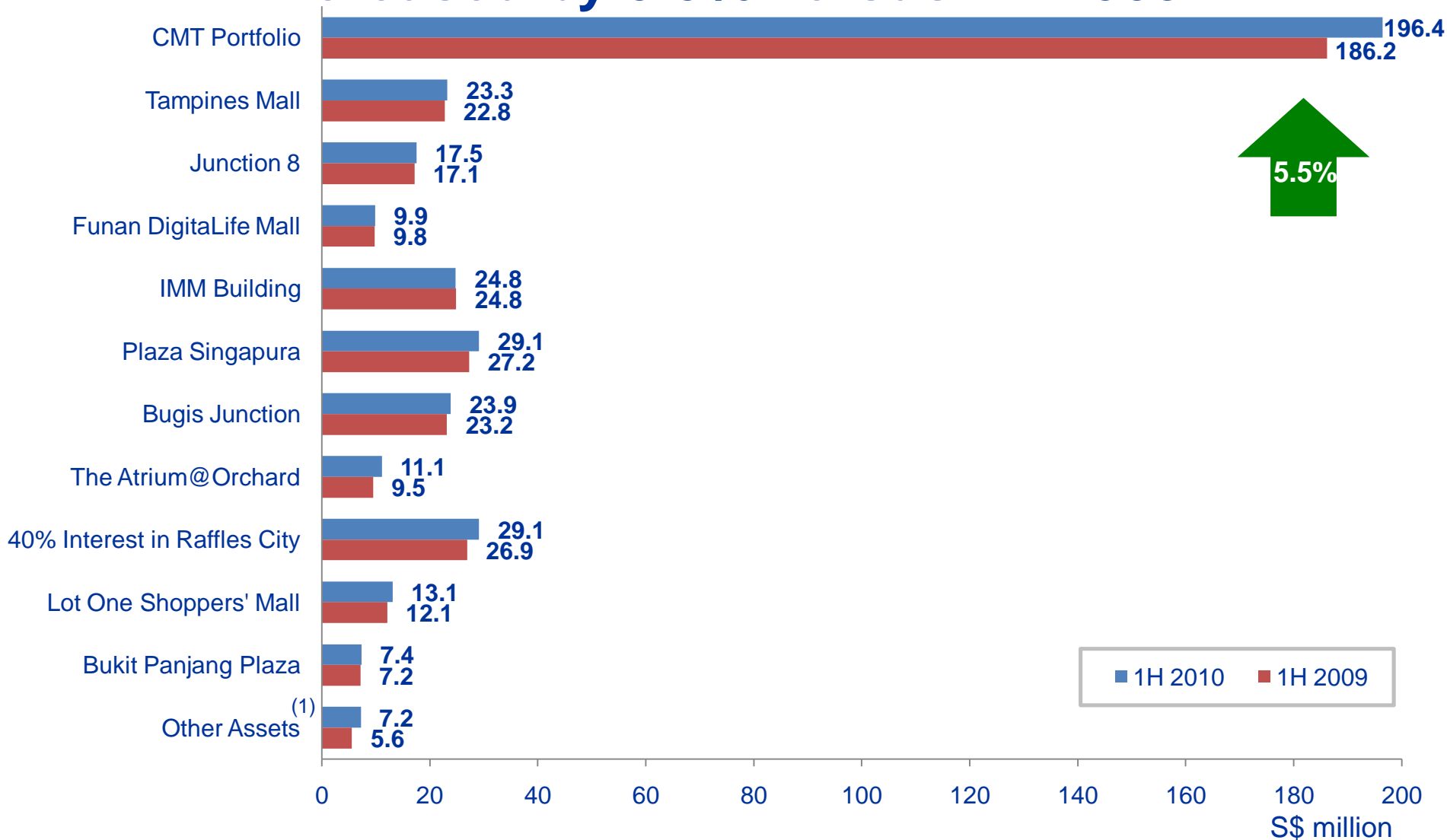
## Decreased by 2.1% versus 1H 2009



(1) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.



# 1H 2010 Net Property Income Increased by 5.5% versus 1H 2009

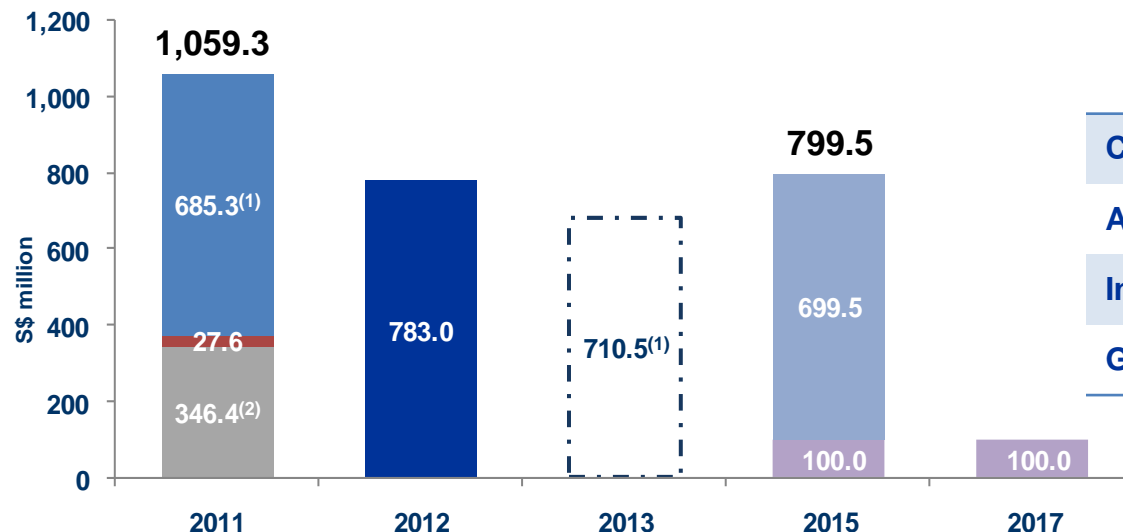


(1) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.



# Debt Maturity Profile

## Refinancing Due in 2010 Completed



CMT's Corporate Rating <sup>(3)</sup>	"A2"
Average Cost of Debt <sup>(1)</sup>	3.7%
Interest Cover <sup>(1)</sup>	3.3 times
Gearing Ratio	34.8%

- Fixed Rate Term Loan from Silver Maple under CMBS
- Fixed Rate Term Loan from Silver Oak under CMBS - 40.0% interest in RCS Trust
- Revolving Credit Facility of RCS
- Convertible Bonds due in 2013 with put option in 2011
- Fixed Rate Notes issued under S\$ MTN Programme
- Fixed Rate Notes issued under US\$ EMTN Programme
- Convertible Bonds due in 2013

- (1) Includes S\$650.0 million CBs with yield-to-maturity of 2.75%. The CBs 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.
- (2) CMT's 40.0% share of Commercial Mortgage Backed Security ("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 (40.0% share thereof is S\$54.4 million) is "AA" rated, the balance is "AAA" rated.
- (3) Moody's has affirmed a corporate family rating of "A2" with a stable outlook to CMT on 30 June 2010.





# Valuations and Valuation Cap Rates

**CMT Portfolio  
as at 30 Jun 2010**

	Valuation as at 30 Jun 10 S\$ million	Valuation as at 31 Dec 09 S\$ million	Variance S\$ million	Valuation as at 30 Jun 10 S\$ per sq ft NLA	Valuation Cap Rate <sup>(1)</sup> as at 30 Jun 10	Valuation Cap Rate <sup>(1)</sup> as at 31 Dec 09	Cap rate Variance (bps)
Tampines Mall	779.0	777.0	2.0	2,385	5.75%	5.75%	-
Junction 8	572.0	570.0	2.0	2,318	5.75%	5.75%	-
Funan DigitaLife Mall	327.0	326.0	1.0	1,097	5.90%	5.90%	-
IMM Building	651.0	650.0	1.0	691 <sup>(2)</sup>	Retail: 6.60% Office: 6.85% Warehse: 7.85%	Retail: 6.60% Office: 6.85% Warehse: 7.85%	-
Plaza Singapura	1,002.0	1,000.0	2.0	2,009	5.50%	5.50%	-
Bugis Junction	802.0	798.0	4.0	1,900	5.75%	5.75%	-
Lot One Shoppers' Mall	433.0	428.0	5.0	1,986	5.75%	5.75%	-
Bukit Panjang Plaza	249.0	248.0	1.0	1,657	5.85%	5.85%	-
Rivervale Mall	92.0	92.0	-	1,134	6.00%	6.00%	-
Others <sup>(3)</sup>	305.0	297.5	7.5	869 <sup>(4)</sup>	5.95 - 6.00%	5.95 - 6.00%	-
<b>Total CMT Portfolio excluding Raffles City Singapore and The Atrium@Orchard</b>	<b>5,212.0</b>	<b>5,186.5</b>	<b>25.5</b>	<b>1,501<sup>(4)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
Raffles City Singapore (40%)	1,028.8	1,020.0	8.8	N.M <sup>(5)</sup>	Retail: 5.50% Office: 4.50% Hotel: 5.75%	Retail: 5.60% Office: 4.50% Hotel: 5.85%	Retail:(10) Office: - Hotel:(10)
<b>Total CMT Portfolio excluding The Atrium@Orchard</b>	<b>6,240.8</b>	<b>6,206.5</b>	<b>34.3</b>	<b>1,501<sup>(6)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
The Atrium@Orchard	587.0	714.0	(127.0)	1,584 <sup>(2)</sup>	Retail: 5.50% Office: 4.40%	Retail: 5.50% Office: 4.40%	-
<b>Total CMT Portfolio</b>	<b>6,827.8</b>	<b>6,920.5</b>	<b>(92.7)</b>	<b>1,509<sup>(6)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
Less additions during the period			(19.8)				
Net decrease in valuations			(112.5)				

(1) Valuation cap rate refers to the capitalisation rate adopted by the independent valuers to derive the market values of each property.

(2) Reflects valuation of the property in its entirety.

(3) Comprising Hougang Plaza, JCube (formerly known as Jurong Entertainment Centre) and Sembawang Shopping Centre.

(4) Valuation per sq ft excludes JCube which has been closed for asset enhancement works.

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

(6) Valuation per sq ft excludes JCube and Raffles City Singapore.



# Healthy Balance Sheet

As at 30 June 2010

	S\$'000		
Non-current Assets	6,966,377	Net Asset Value/unit (as at 30 June 2010)	S\$1.52
Current Assets	811,760		
<b>Total Assets</b>	<b>7,778,137</b>	Adjusted Net Asset Value/unit (excluding distributable income)	S\$1.50
Current Liabilities	152,477		
Non-current Liabilities	2,779,974		
Less: Total Liabilities	2,932,451		
<b>Net Assets</b>	<b>4,845,686</b>		
<b>Unitholders' Funds</b>	<b>4,845,686</b>		
<hr/>			
<b>Units in Issue ('000 units)</b>	<b>3,181,562</b>		



# Distribution Details

<b>Distribution Period</b>	1 April to 30 June 2010
<b>Estimated Distribution Per Unit</b>	2.29 cents <sup>(1)</sup>

<b>Notice of Books Closure Date</b>	22 July 2010
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<b>Last Day of Trading on “cum” Basis</b>	27 July 2010, 5.00 pm
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<b>Ex-Date</b>	28 July 2010, 9.00 am
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<b>Books Closure Date</b>	30 July 2010
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<b>Distribution Payment Date</b>	27 August 2010
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(1) Assumes that none of the CBs are converted into Units before the BCD. The actual quantum of DPU may differ from the table above if any of the CBs are converted into Units before the BCD.

# Portfolio Updates

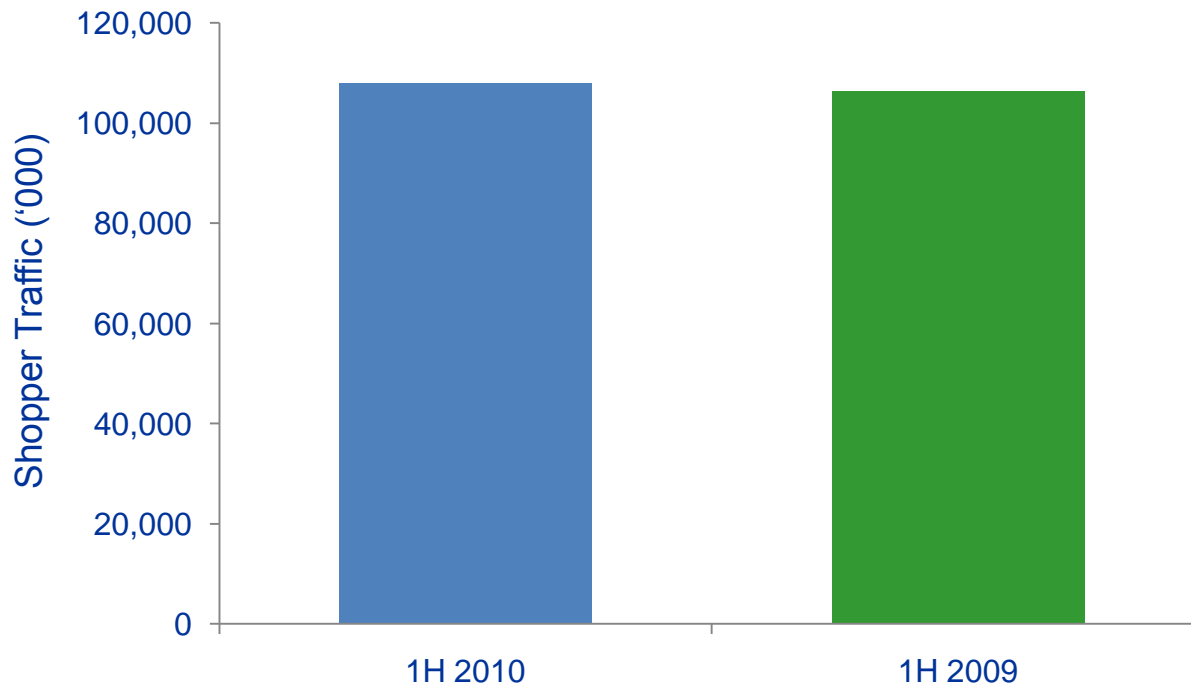


**CapitaMall**  
Trust



# Improving Shopper Traffic

**Shopper Traffic<sup>(1)</sup> Increased by 1.4% from 1H 2009**



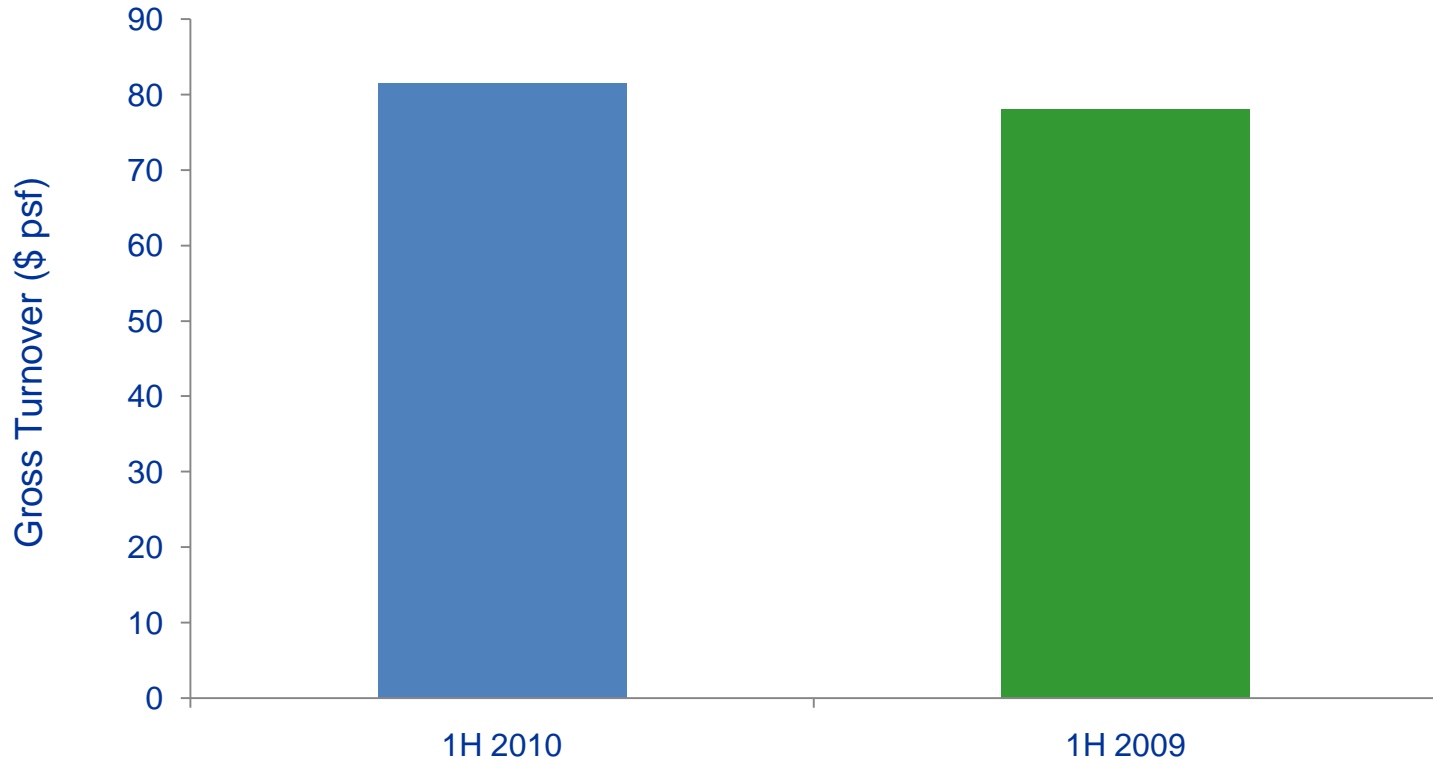
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube (formerly Jurong Entertainment Centre) which has ceased operations for asset enhancement works and the following for which traffic data was not available: Hougang Plaza and The Atrium@Orchard.



# Uplift in Portfolio Gross Turnover

Gross Turnover Increased by 4.4% from 1H 2009



Source: CMTML

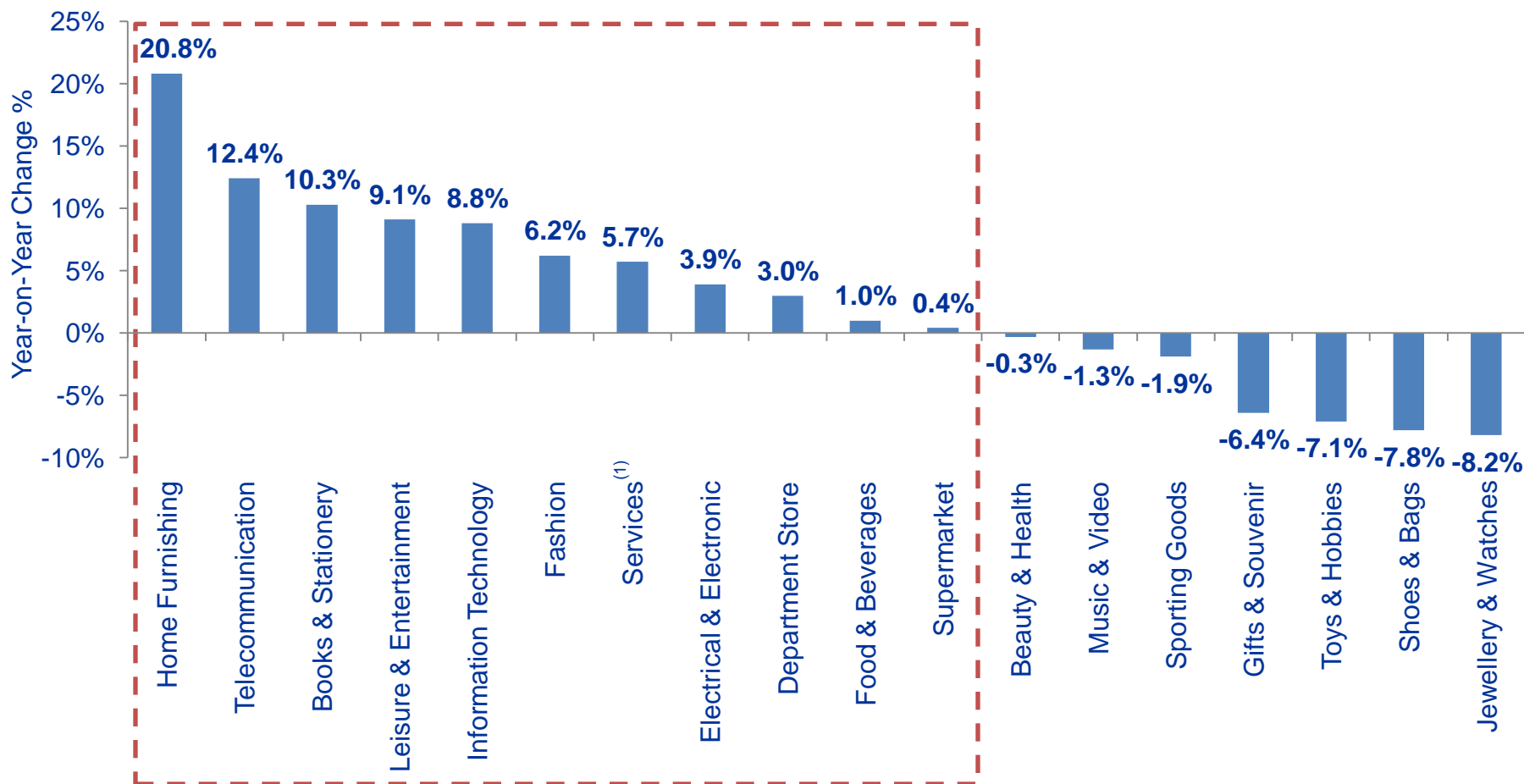
(1) Based on gross turnover submitted by tenants at Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and Sembawang Shopping Centre.





# 1H 2010 Gross Turnover by Trade Categories

Increasing Number of Trade Categories Within the Positive Territory



Source: CMTML

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



# Positive Rental Reversions

From 1 January to 30 June 2010 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals / New Leases <sup>(1)</sup>	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)	Average Growth Rate Per Year <sup>(2)</sup>
			Area (sq ft)	Percentage of Mall		
<b>Tampines Mall</b>	23	73.9%	24,692	7.6%	3.1%	1.0%
<b>Junction 8</b>	35	71.4%	68,957	27.9%	5.6%	1.8%
<b>Funan DigitaLife Mall</b>	39	71.8%	47,436	15.9%	4.4%	1.4%
<b>IMM Building<sup>(3)</sup></b>	65	81.5%	99,132	24.3%	9.5%	3.1%
<b>Plaza Singapura</b>	37	70.3%	31,239	6.3%	6.7%	2.2%
<b>Bugis Junction</b>	26	80.8%	23,309	5.5%	9.3%	3.0%
<b>Raffles City Singapore<sup>(4)</sup></b>	32	62.5%	53,422	14.3%	4.2%	1.4%
<b>Lot One Shoppers' Mall</b>	14	100.0%	7,280	3.3%	6.5%	2.1%
<b>Bukit Panjang Plaza</b>	32	96.9%	21,734	14.5%	6.6%	2.2%
<b>Other assets<sup>(5)</sup></b>	20	95.0%	12,252	4.3%	5.6%	1.8%
<b>CMT Portfolio</b>	<b>323</b>	<b>78.6%</b>	<b>389,452</b>	<b>12.1%</b>	<b>6.3%</b>	<b>2.0%</b>

(1) Includes only retail leases, excluding JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works and The Atrium@Orchard.

(2) Based on compounded annual growth rate.

(3) Based on IMM's retail leases.

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

(5) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall.



# Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year) <sup>(1)</sup>	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs		Average Growth Rate Per Year <sup>(2)</sup>
		Area (sq ft)	% of Total NLA <sup>(1)</sup>	Forecast Rental Rates	Preceding Rental Rates (typically committed 3 years ago)	
<b>YTD 2010</b>	323	389,452	12.1%	2.6% <sup>(3)</sup>	6.3%	2.0%
<b>2009</b>	614	971,191	29.8%	N.A. <sup>(4)</sup>	2.3%	0.8%
<b>2008</b>	421	612,379	19.0%	3.6% <sup>(5)</sup>	9.6%	3.1%
<b>2007</b>	385	806,163	25.6%	5.8%	13.5%	4.3%
<b>2006</b>	312	511,045	16.0%	4.7%	8.3%	2.7%
<b>2005</b>	189	401,263	23.2%	6.8%	12.6%	4.0%
<b>2004</b>	248	244,408	14.2%	4.0%	7.3%	2.4%
<b>2003</b>	325	350,743	15.6%	6.2%	10.6%	3.4%

(1) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009 and half year ended 30 June 2010, respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.

(2) Based on compounded annual growth rate.

(3) Forecast is based on CMT Circular dated 24 March 2010.

(4) Not applicable as there is no forecast for 2009.

(5) Based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.



# Gross Revenue Locked-in for FY2010 Close to 93%<sup>(1)</sup> of FY2009 Gross Revenue

## Portfolio Lease Expiry Profile as at 30 June 2010

	Number of Leases	Gross Rental Income for the month of June 2010	
		S\$'000	% of Total <sup>(2)</sup>
2010	365	6,654	16.8
2011	630	10,776	27.1
2012	766	13,171	33.4
2013	495	7,267	18.4
2014 and beyond	30	1,692	4.3

(1) Based on actual revenue for YTD June 2010 and revenue from committed leases (as at 30 June 2010) for the period 1 July 2010 to 31 December 2010. Assuming the remaining leases due for renewal in 2010 are not renewed and left vacant. Includes CMT's 40% interest in Raffles City Singapore and excludes JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.

(2) As percentage of total gross rental income for the month of June 2010.



# 2010 Portfolio Lease Expiry Profile by Property

As at 30 June 2010	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA <sup>(1)</sup>	S\$'000	% of Mall Income <sup>(2)</sup>
Tampines Mall	28	108.8	33.3%	1,198	26.3%
Junction 8	41	65.1	27.7%	856	25.1%
Funan DigitaLife Mall	16	63.2	21.2%	295	13.7%
IMM Building <sup>(3)</sup>	138	286.2	30.9%	1,814	29.8%
Plaza Singapura	27	38.9	7.8%	532	9.3%
Bugis Junction	51	49.8	11.8%	914	17.7%
The Atrium@Orchard <sup>(3)</sup>	2	22.4	6.1%	173	6.8%
Raffles City Singapore <sup>(3)</sup>	31	27.2	7.2%	416	11.3%
Lot One Shoppers' Mall	12	10.7	4.9%	204	7.4%
Bukit Panjang Plaza	9	6.7	4.5%	99	5.9%
Other assets <sup>(4)</sup>	10	25.2	8.9%	153	5.6%
<b>Portfolio</b>	<b>365</b>	<b>704.2</b>	<b>17.1%</b>	<b>6,654</b>	<b>16.8%</b>

(1) As a percentage of total net lettable area for each respective mall as at 30 June 2010.

(2) As a percentage of total gross rental income for each respective mall for the month of June 2010.

(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, Sembawang Shopping Centre and Rivervale Mall, excludes JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.



# Close to 100% Occupancy Maintained

	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	As at 30-Jun-10
<b>Tampines Mall</b>	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Junction 8</b>	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Funan DigitaLife Mall</b>	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%
<b>IMM Building<sup>(1)</sup></b>		98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	97.9% <sup>(4)</sup>
<b>Plaza Singapura</b>			100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%
<b>Bugis Junction</b>				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Others<sup>(2)</sup></b>				99.8%	100.0%	100.0%	100.0%	99.7%	99.3%
<b>Raffles City Singapore<sup>(3)</sup></b>					99.3%	100.0%	100.0%	100.0%	99.9%
<b>Lot One Shoppers' Mall</b>						92.7% <sup>(5)</sup>	99.3%	99.9%	99.9%
<b>Bukit Panjang Plaza</b>						99.9%	100.0%	99.8%	99.5%
<b>Rivervale Mall</b>						100.0%	100.0%	100.0%	100.0%
<b>The Atrium@Orchard</b>							98.0%	99.1%	99.0%
<b>CMT Portfolio</b>	<b>99.8%</b>	<b>99.1%</b>	<b>99.8%</b>	<b>99.7%</b>	<b>99.5%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>99.8%</b>	<b>99.5%</b>

(1) Based on IMM's retail leases.

(2) Includes Hougang Plaza, JCube (formerly Jurong Entertainment Centre) and Sembawang Shopping Centre ("SSC"). Years 2007 and 2008 exclude SSC which commenced major asset enhancement works in March 2007. Years 2008, 2009 and year-to-date June 2010 exclude JCube which has ceased operations for asset enhancement works.

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

(4) Lower occupancy rate was primarily due to non-renewal of a mini-anchor tenant; marketing for the vacant space is currently ongoing.

(5) 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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# Asset Enhancement Works on Schedule

AEI Works	Status
<b>Basement 2 Link to the New Esplanade Station (Circle Line)</b>	<ul style="list-style-type: none"><li>▪ TOP<sup>(1)</sup> obtained</li><li>▪ Commenced trading in July 2010</li></ul>
<b>Basement 1 Marketplace reconfiguration – Stage 1 and 2</b>	<ul style="list-style-type: none"><li>▪ To commence trading by August 2010</li></ul>
<b>Basement 1 Marketplace reconfiguration – Stage 3</b>	<ul style="list-style-type: none"><li>▪ To commence trading in October 2010</li></ul>

(1) Refers to Temporary Occupation Permit.



# Raffles City Singapore Stage 1 AEI Completed

Basement 1



Basement 2





# Value Creation of Planned Initiatives

**86% of New AEI Space Committed**

## Basement 1 Marketplace Reconfiguration & Basement 2 Link

	Projected AEI Budget <sup>(1)</sup> (\$ mil)	Original AEI Budget <sup>(1)</sup> (\$ mil)	Variance
<b>Total Gross Rent per annum</b>	<b>14.83</b>	<b>14.20</b>	<b>4.4%</b> ↑
	Projected AEI Budget <sup>(1)</sup> (\$ mil)	Original AEI Budget <sup>(1)</sup> (\$ mil)	Variance (\$ mil)
Additional Gross Rental Revenue per annum	4.06	3.47	0.59
<b>Estimated Net Property Income per annum</b>	<b>3.08</b>	<b>2.65</b>	<b>0.43</b>
Total Project Cost	34.63 <sup>(2)</sup>	33.23	1.4
<b>Return On Investment</b>	<b>8.9%</b>	<b>8.0%</b>	<b>0.9% pt</b> ↑
Increase in Capital Value @ 6.0%	51.30	44.17	7.13
<b>Net Increase in Capital Value (net of project cost)</b>	<b>16.67</b>	<b>10.94</b>	<b>5.73</b>

(1) Based on Manager's estimate using actual rent for units leased and budgeted rent for uncommitted units. Numbers presented above are based on 100.0% interest in Raffles City Singapore, CMT's share is only 40.0%.

(2) Revised total project cost.



# JCube



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# JCube (Previously Jurong Entertainment Centre)





# JCube (Previously Jurong Entertainment Centre)

**Total Capital Expenditure is \$35 million Below Budget Sum**

	<b>Projected AEI Budget<sup>(1)</sup> (\$ mil)</b>	<b>Original AEI Budget<sup>(1)</sup> (\$ mil)</b>	<b>Variance (\$ mil)</b>
Incremental Gross Revenue per annum	23.81		–
<b>Incremental Net Property Income</b>	<b>16.07</b>		–
Capital Expenditure Required	165.00	200.32	(35.32)
<b>Return On Investment</b>	<b>9.7%</b>	<b>8.0%</b>	<b>1.7% pt</b> 
Capital Value of AEI (assumed at 6% capitalisation rate)	267.83		–
<b>Increase in Capital Value (net of investment cost)</b>	<b>102.83</b>	<b>67.51</b>	<b>35.32</b>

(1) AEI budgets are based on Manager's estimates.



# JCube (Previously Jurong Entertainment Centre)

## Construction Progress on Schedule

**Target Completion: 4<sup>th</sup> Quarter 2011**

**Target Opening: 1<sup>st</sup> Quarter 2012**

	Target Completion <sup>(1)</sup>	Status
Demolition Works	30 November 2009	Completed
Ground Breaking	21 May 2010	Completed
TOP <sup>(2)</sup>	4 <sup>th</sup> Quarter 2011	–
Opening	1 <sup>st</sup> Quarter 2012	–

(1) Target completion is based on Manager's estimates.

(2) Refers to Temporary Occupation Permit.

# The Atrium@Orchard







# The Atrium@Orchard





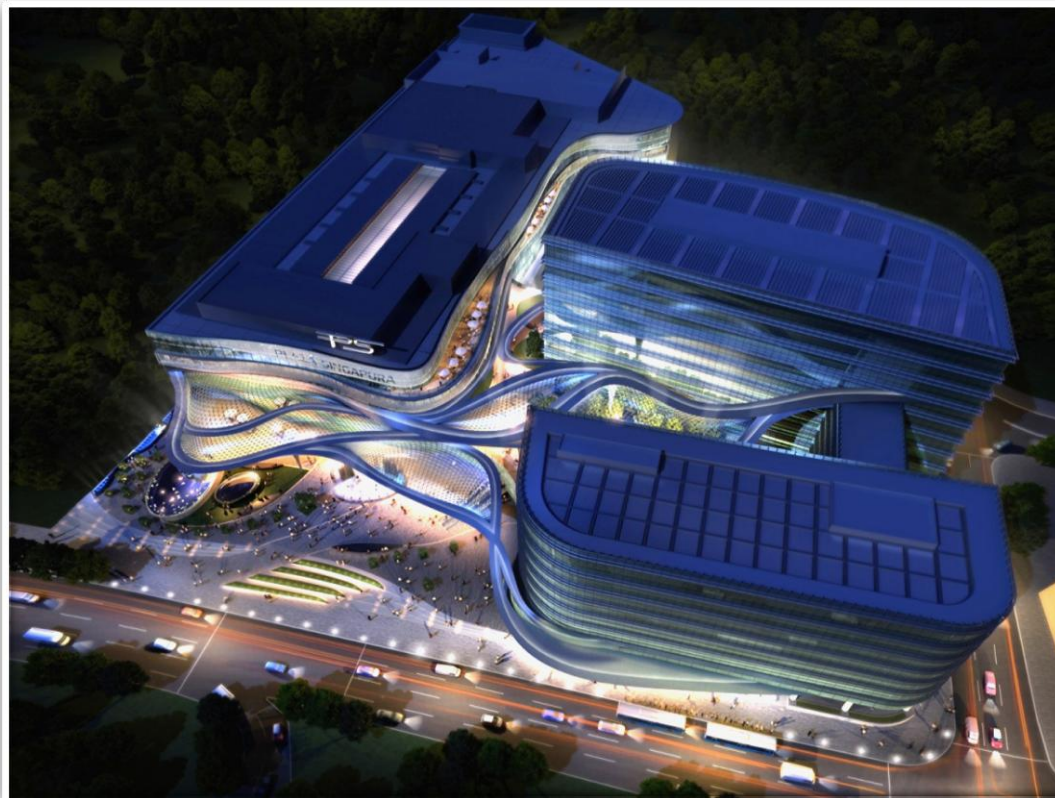


# The Atrium@Orchard

**Target Commencement of AEI: 1<sup>st</sup> Quarter 2011**

**Target Completion<sup>(1)</sup>: 3<sup>rd</sup> Quarter 2012**

**Appointed Architect (RSP Architects Planners & Engineers)  
and Concept Consultant (Benoy)**



(1) Target completion is based on Manager's estimates and subject to final AEI plans and relevant approvals.

CapitaMall Trust First Half 2010 Financial Results \*July 2010\*

# Clarke Quay Acquisition





# Clarke Quay Acquisition

Completed Acquisition on 1 July 2010

- Successfully renewed 13 out of 14 expiring leases in 2010
- YTD June 2010 rental reversion is 10.3% higher than preceding rental rates





# Market Review & Outlook



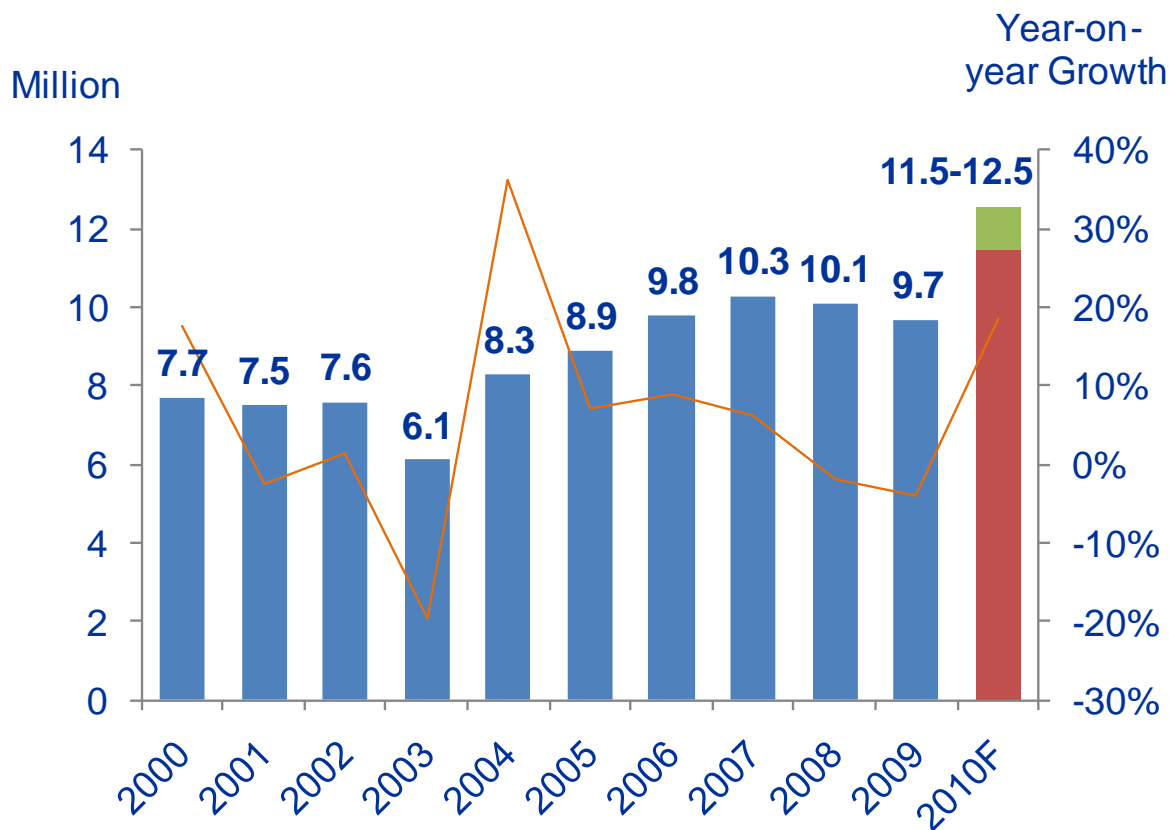
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# Uptrend in Tourist Arrivals

**Tourist Arrivals Increased by 21.8% Year-on-Year in First 5 Months of 2010**

## Singapore Visitor Arrivals



Source: Singapore Tourism Board

## Tourist Attractions



*Integrated Resorts*



*Formula 1 Night Race*



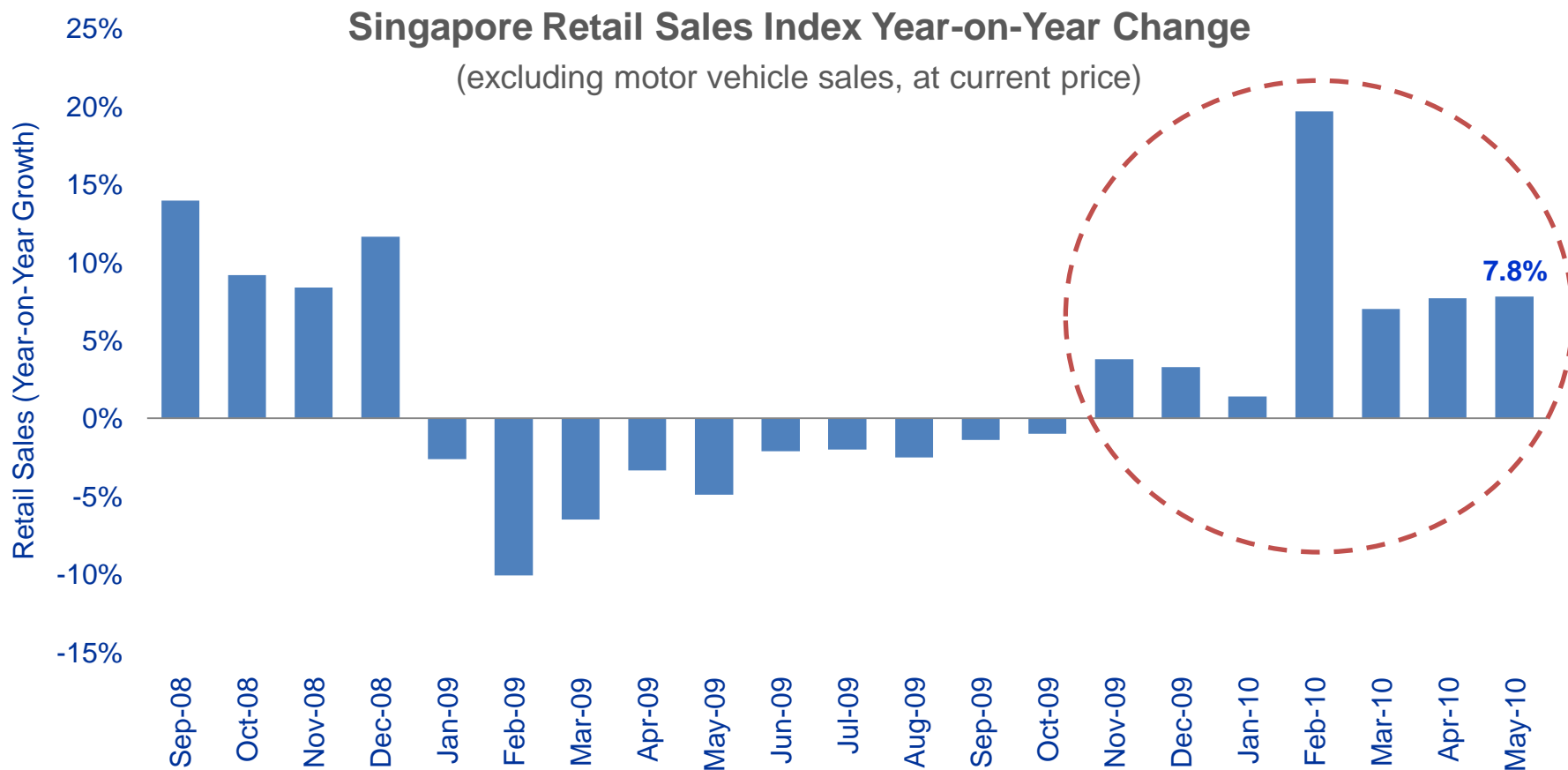
*Youth Olympic Games*



# Positive Retail Sales Growth

**MasterCard Worldwide Index of Consumer Confidence (Singapore):**

**→ 86.6 ppt in 2H 2010, up from 79.4 ppt in 1H 2010**



Source: Singapore Department of Statistics



# CMT's Outlook

## Positive Market Indicators

- Singapore government upgrades 2010 GDP growth forecast to 13%-15%
- Greater consumer confidence and wage increases expected
- Positive growth in tourism with expected tourist arrivals of 11.5 to 12.5 million in 2010
- However, economic growth momentum is expected to slow down in 2H 2010

## DPU Growth Drivers

- Active leasing management
- Asset enhancement works for JCube on track; works for Raffles City Singapore to complete by year-end
- Selective acquisitions of yield-accretive properties
- Selective participation in greenfield development projects



# Thank You

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