News release

For immediate release
20 January 2011

CMT's FY2010 Distribution Per Unit Increased 4.6% Year-on-Year

Asset enhancement commencing January 2011 to increase retail space in The Atrium@Orchard by six-fold

Singapore, 20 January 2011 – 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 9.24[1] cents for the period 1 January to 31 December 2010 ("FY2010"). This is 4.6% higher than the Full Year 2009 ("FY2009") DPU of 8.85 cent. CMT's Fourth Quarter 2010 ("4Q 2010") DPU of 2.36[1] cents exceeded the Forecast[2] DPU for the same period of 2.31 cents by 2.1%.

The better performance in FY2010 compared with FY2009 was mainly due to the half-year contribution from Clarke Quay which was acquired on 1st July 2010, as well as rental increases from new leases and renewal of existing leases.

Unitholders can expect to receive their 4Q 2010 distribution of 2.36[1] cents per unit on 28 February 2011. This translates to an annualised distribution yield of 4.93% based on CMT's closing price of S$1.90 per unit on 19 January 2011. The Books Closure Date is on 28 January 2011.

Mr James Koh Cher Siang, Chairman of CMTML, said, "We are pleased that CMT has delivered a good set of results for FY2010. On the back of better economic conditions, increased tourist arrivals and improved consumer confidence, we saw more optimism among our retailers. This contributed to continued strong occupancy and higher rental rates at CMT's malls in 2010. Although the outlook for the global economy in 2011 is mixed, Singapore's economy is likely to be supported by Asia's growth momentum and, hence, the domestic retail sector is expected to remain buoyant this year."

Mr Simon Ho, CEO of CMTML, said, "We expect CMT to continue to enjoy healthy organic growth through continued positive rental increases. On the asset enhancement front, with the completion of the project at Raffles City Singapore, CMT will enjoy an incremental annual net property income ("NPI") of approximately S$1.2 million[3] in 2011. The asset enhancement works at JCube (formerly known as Jurong Entertainment Centre) are progressing well and Singaporeans can look forward to the first fully integrated Olympic-sized skating rink when the mall opens in 2012. We will also commence asset enhancement works for The Atrium@Orchard in January 2011. The asset enhancement project will link

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[1] The DPU is computed on the basis that none of the outstanding S$550.0 million in principal amount of the S$650.0 million 1.0% convertible bonds due 2013 (the "outstanding CBs") have been converted into units in CMT ("Units") before the book closure date ("BCD"). Accordingly, the actual quantum of DPU may differ from if any of the Outstanding CBs are converted into Units before the BCD.
[2] The Forecast is based on CMT's Circular dated 24 March 2010.
[3] Based on CMT's 40.0% share of S$3.1 million.

The Atrium@Orchard to Plaza Singapura and increase the retail net lettable area ("NLA") by six-fold. Upon completion in end 2012, the combined retail NLA in the two buildings will be approximately 625,000 sq ft, almost equal to the size of ION Orchard. In 2011, we will also continue to focus on acquisitions of yield-accretive properties and selective participation in greenfield development projects."

Summary of CMT's Results

Period: 1 October 2010 to 31 December 2010

	4Q 2010	4Q 2009	Variance %
Gross Revenue (S$'000)	151,347	140,104	8.0
Net Property Income ("NPI") (S$'000)	101,481	96,050	5.7
Amount available for distribution (S$'000)	71,943	69,484	3.5
Tax-exempt income released (S$'000)	---	2,216[5]	N.M.
Taxable income released (S$'000)	3,500[4]	4,800[5]	(27.1)
Distributable Income to Unitholders (S$'000)	75,443	76,500	(1.4)
Distribution Per Unit (cents)			
For the period 1 Oct to 31 Dec	2.36¢[1]	2.40¢	(1.4)
- Taxable Income	2.36¢[1]	2.33¢	1.3
- Tax-Exempt Income	---	0.07¢	N.M.
Annualised	**9.36¢**[1]	**9.52¢**	**(1.4)**
Annualised Distribution Yield (Based on unit price of S$1.90 on 19 Jan 2011)	**4.93%**		

N.M. – Not Meaningful

Period: 1 January 2010 to 31 December 2010

	FY2010	FY2009	Variance %
Gross Revenue (S$'000)	581,120	552,700	5.1
Net Property Income ("NPI") (S$'000)	399,147	376,768	5.9
Amount available for distribution (S$'000)	304,944	281,966	8.1
Tax-exempt income retained (S$'000)	(10,148)[6]	---	N.M.
Distributable Income to Unitholders (S$'000)	294,796	281,966	4.6
Distribution Per Unit (cents)			
For the year	**9.24¢**[1]	**8.85¢**	**4.6**
- Taxable Income	9.24¢[1]	8.59¢	7.6
- Capital (CRCT)	**----**	0.10¢	N.M.
- Tax-Exempt Income	**----**	0.16¢	N.M.
Distribution Yield (Based on unit price of S$1.90 on 19 Jan 2011)	**4.86%**		

[4] Refers to the release of S$3.5 million, being the balance of the S$4.5 million taxable income retained in 1Q 2010.

[5] Refers to the release of S$4.8 million taxable income retained in 1st half ended 30 June 2009 and S$2.2 million of net tax-exempt income (after interest expense of S$0.3 million) from CapitaRetail China Trust ("CRCT") retained in 3Q 2009.

[6] Tax-exempt income from CRCT of S$5.0 million received in 1Q 2010 in respect of the period 1 July 2009 to 31 December 2009 and S$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 have been retained for distribution in FY2011.

Improvement on All Fronts

Gross revenue for 4Q 2010 increased by 8.0% to S$151.3 million, compared to that for Fourth Quarter 2009 ("4Q 2009"). CMT's FY2010 gross revenue was 5.1% higher than the gross revenue registered for FY2009.

For 4Q 2010, NPI grew by 5.7% year-on-year. For the full year, CMT's NPI was S$399.1 million in FY2010, a 5.9% increase from S$376.8 million for FY2009. Renewal rental rates for CMT's portfolio increased by 6.5% over preceding rental rates, compared to the 2.3% growth attained in 2009. CMT continued to enjoy strong portfolio occupancy of 99.3% as at 31 December 2010, maintaining its consistently strong occupancy track record since listing in 2002.

Proactive Capital Management

In line with our proactive capital management strategy, we repurchased S$100.0 million of convertible bonds in October 2010, reducing CMT's outstanding amount of convertible bonds to S$550.0 million. For these convertible bonds and the additional S$384.4 million (CMT's 40.0% interest in RCS Trust) debt maturing in the second half of 2011 ("2H 2011"), we are already exploring refinancing options and plan to finalise the refinancing well in advance of the debt maturity.

CMT's debt profile remains healthy with gearing of 35.9% and average borrowing costs of 3.7% as at 31 December 2010. Interest cover of 3.6 times is also in the healthy range.

Updates on Asset Enhancement Initiatives ("AEI")

Raffles City Singapore and JCube

Asset enhancement works for Raffles City Singapore, which include the reconfiguration of Basement 1 and the construction of a new underground link connecting City Hall MRT station to Esplanade MRT station, were completed. The 57 shops, F&B kiosks and restaurants at Basement 1 as well as 19 new retail units at Basement 2 were 100.0% leased and fully operational.

At JCube (formerly known as Jurong Entertainment Centre), asset enhancement works are on schedule to be completed by the fourth quarter 2011 ("4Q 2011").

The Atrium@Orchard

Asset enhancement works for The Atrium@Orchard will commence in January 2011. Upon completion of AEI, the property will have retail floor space measuring 126,982 sq ft in NLA. The projected capital expenditure for this initiative is S$150.0 million with an expected return on investment of 10.4%. AEI project is expected to be completed in the third quarter of 2012 ("3Q 2012").

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About CapitaMall Trust (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$8.1 billion and by market capitalisation, S$6.2 billion (as at 31 December 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 December 2010, CMT's portfolio comprised a diverse list of more than 2,400 leases with local and international retailers and achieved a committed occupancy of close to 100.0%. CMT Group's 15 quality retail properties, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube (formerly known as Jurong Entertainment Centre), Hougang Plaza, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard and Clarke Quay. 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 developers, owners 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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