

# **CAPITAMALL TRUST**

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



# **Full Year 2010 Financial Results**

## **20 January 2011**

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.

# Results Overview





# Year in Review

- **Improved economic conditions in Singapore**
  - GDP grew 14.7% in 2010
  - Unemployment rate down to 2.1%, compared to 3.3% a year ago
  - Strong growth in tourist arrivals
  - More optimism among retailers and improved consumer confidence
- **Strengthened CMT's balance sheet**
  - Raised approximately S\$1.2 billion with five medium-term note issuances
  - Successfully launched S-REIT market's maiden Euro medium-term notes
  - Diversified sources of funding and extended debt maturity profile
- **Strong rental reversions for overall portfolio**
  - Increase of 6.5% over preceding rental rates for rental renewals
- **Asset enhancements**
  - AEI at Raffles City Singapore completed
  - AEI at JCube on track
  - Commencement of AEI at The Atrium@Orchard in January 2011
- **Acquisition of Clarke Quay**
  - Platform to leverage on the influx of tourist arrivals to Singapore

# Key Financial Highlights







# 4Q 2010 Distribution Per Unit Up 2.1% vs Forecast

**S\$3.5 million Taxable Income Released in 4Q 2010**

	4Q 2010 Actual	4Q 2009 Actual	Chg	4Q 2010 Forecast <sup>(1)</sup>	Chg
<b>Amount available for distribution</b>	S\$71.9m	S\$69.5m	3.5%	S\$71.4m	0.8%
<b>Tax-exempt income released</b>	—	S\$2.2m <sup>(3)</sup>	N.M.	S\$2.5m <sup>(2)</sup>	N.M.
<b>Taxable income released</b>	S\$3.5m <sup>(2)</sup>	S\$4.8m <sup>(3)</sup>	(27.1%)	—	N.M.
<b>Distributable income</b>	S\$75.4m	S\$76.5m	(1.4%)	S\$73.9m	2.1%
<b>Estimated distribution/unit (DPU)</b>	2.36¢ <sup>(4)</sup>	2.40¢	(1.4%)	2.31¢	2.1%
<b>Annualised DPU</b>	9.36¢ <sup>(4)</sup>	9.52¢	(1.4%)	9.16¢	2.1%
<b>Annualised distribution yield</b> (Based on unit price of S\$1.90 on 19 Jan 2011)	4.93%			4.82%	2.1%

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

(2) Refers to the release of S\$3.5 million, being the balance of the S\$4.5 million taxable income retained in 1Q 2010. Forecast included release of approximately S\$2.5 million retention of tax-exempt income from CapitaRetail China Trust ("CRCT") in 3Q 2010.

(3) Refers to the release of S\$4.8 million taxable income retained in 1H 2009 and S\$2.2 million of net tax-exempt income (after interest expense of S\$0.3 million) from CRCT retained in 3Q 2009.

(4) DPU in the table above is computed on the basis that as at the books closure date, 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"). Accordingly, the actual quantum of DPU may differ from the table above if any of the Outstanding CBs are converted into Units before the books closure date.



# FY 2010 Distribution Per Unit Up 4.6% Y-o-Y

## Tax-Exempt Income from CRCT to be Distributed in FY 2011

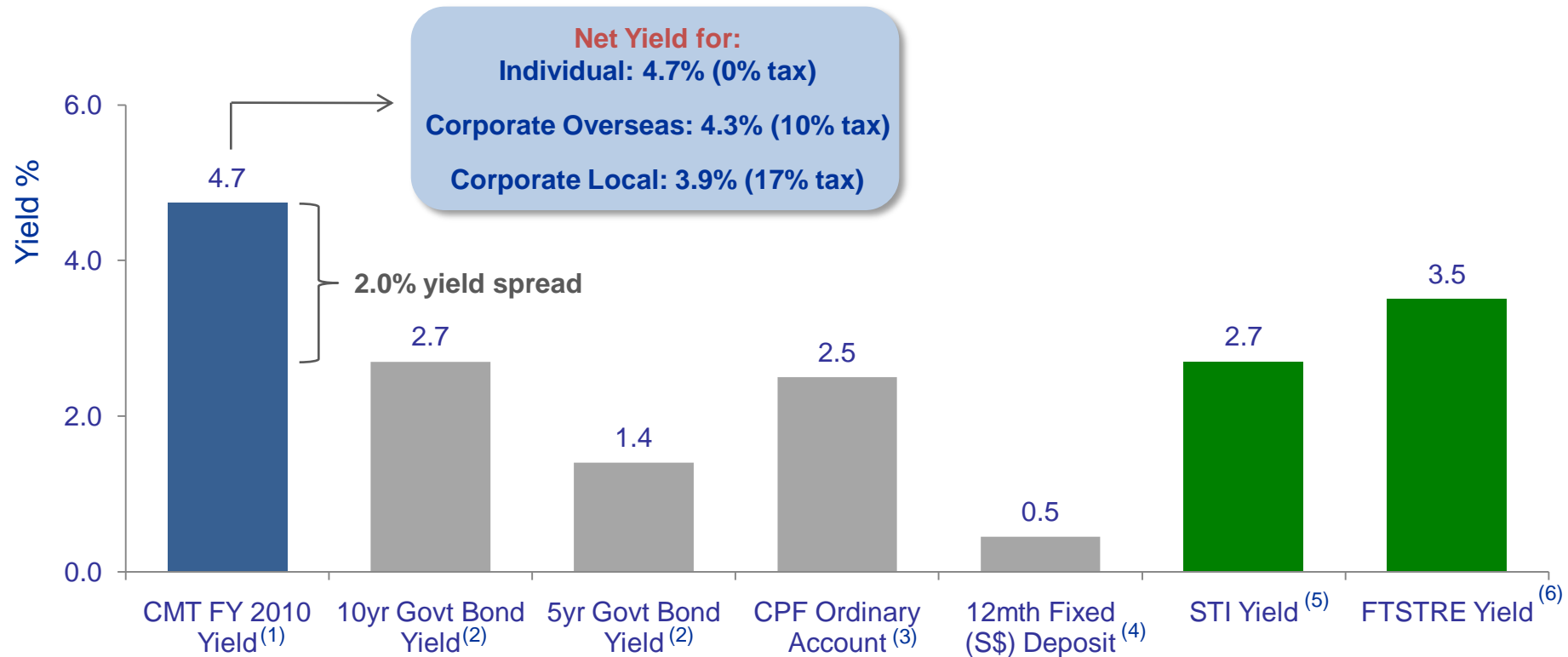
	FY 2010 Actual	FY 2009 Actual	Chg
<b>Amount available for distribution</b>	<b>S\$304.9m</b>	<b>S\$282.0m</b>	<b>8.1%</b>
<b>Tax-exempt income retained</b>	<b>(S\$10.1m) <sup>(1)</sup></b>	<b>—</b>	<b>N.M.</b>
<b>Distributable income</b>	<b>S\$294.8m</b>	<b>S\$282.0m</b>	<b>4.6%</b>
<b>Estimated distribution/unit (DPU)</b>	<b>9.24¢<sup>(2)</sup></b>	<b>8.85¢</b>	<b>4.6%</b>
<b>Annualised distribution yield</b> (Based on unit price of S\$1.90 on 19 Jan 2011)	<b>4.86%</b>		

- (1) 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 FY 2011.
- (2) DPU in the table above is computed on the basis that none of the Outstanding CBs are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Outstanding CBs are converted into Units before the books closure date.

N.M. – Not Meaningful



# Attractive Yield versus Other Investments



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

(1) Based on FY 2010 distribution per unit of 9.24 cents and the unit closing price of S\$1.95 on 31 December 2010.

(2) Singapore Government 10-year and 5-year bond yields as at 31 December 2010.

(3) Prevailing CPF-Ordinary Account savings rate.

(4) Average 12-month S\$ fixed deposit savings rate as at December 2010.

(5) Average 12-month gross dividend yield of Straits Times Index stocks as at 31 December 2010.

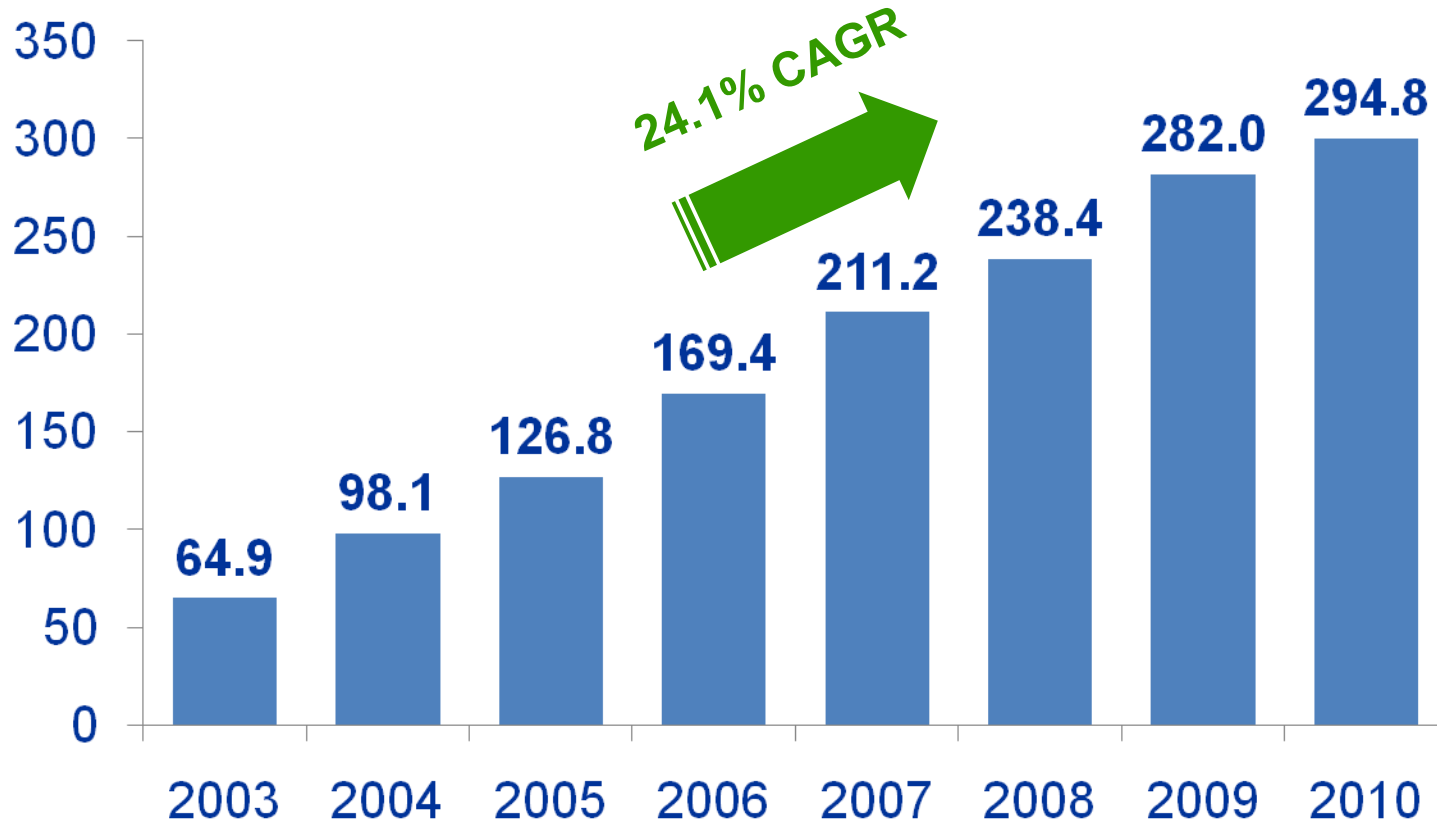
(6) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 December 2010.





# Steady Distributable Income Growth

S\$ million





# Distribution Statement (4Q 2010 vs 4Q 2009)

	4Q 2010 S\$'000	4Q 2009 S\$'000	Variance (%)
Gross revenue	151,347	140,104	8.0
Less property operating expenses	(49,866)	(44,054)	13.2
<b>Net property income</b>	<b>101,481</b>	<b>96,050</b>	<b>5.7</b>
Interest income	539	234	N.M.
Administrative expenses	(10,452)	(10,746)	(2.7)
Interest expenses	(30,731)	(23,702)	29.7
<b>Net income before tax and share of profit of associate</b>	<b>60,837</b>	<b>61,836</b>	<b>(1.6)</b>
Adjustments:			
Net effect of non-tax deductible items <sup>(1)</sup>	10,922	6,802	60.6
Net loss from subsidiaries/joint venture	184	846	(78.3)
<b>Amount available for distribution to Unitholders</b>	<b>71,943</b>	<b>69,484</b>	<b>3.5</b>
<b>Distributable income</b>	<b>75,443<sup>(2)</sup></b>	<b>76,500<sup>(3)</sup></b>	<b>(1.4)</b>

(1) 4Q 2010 included the amortisation cost relating to the CBs and other non-tax deductible items that are non-income generating. 4Q 2009 included the amortisation cost relating to the CBs, the interest and borrowing cost which has been deducted against distribution income from CRCT and other non-tax deductible items that are non-income generating.

(2) In 4Q 2010, amount included release of S\$3.5 million, being the balance of the S\$4.5 million taxable income retained in 1Q 2010.

(3) In 4Q 2009, amount included release of S\$4.8 million taxable income retained in 1H 2009 and S\$2.2 million of net tax-exempt income (after interest expense of S\$0.3 million) from CRCT retained in 3Q 2009.

N.M. – Not Meaningful



# Distribution Statement (4Q 2010 vs Forecast)

	Actual S\$'000	Forecast <sup>(1)</sup> S\$'000	Variance (%)
Gross revenue	151,347	146,667	3.2
Less property operating expenses	(49,866)	(46,733)	6.7
<b>Net property income</b>	<b>101,481</b>	<b>99,934</b>	<b>1.5</b>
Interest income	539	21	N.M.
Administrative expenses	(10,452)	(10,071)	3.8
Interest expenses	(30,731)	(27,161)	13.1
<b>Net income before tax and share of profit of associate</b>	<b>60,837</b>	<b>62,723</b>	<b>(3.0)</b>
Adjustments:			
Net effect of non-tax deductible items	10,922	8,636	26.5
Net loss from subsidiaries/joint venture	184	-	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>71,943</b>	<b>71,359</b>	<b>0.8</b>
<b>Distributable income</b>	<b>75,443<sup>(2)</sup></b>	<b>73,856<sup>(3)</sup></b>	<b>2.1</b>

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

(2) In 4Q 2010, amount included release of S\$3.5 million, being the balance of the S\$4.5 million taxable income retained in 1Q 2010.

(3) In the forecast, approximately S\$2.5 million of tax-exempt income from CRCT in 3Q 2010 is assumed to be retained.

N.M. – Not Meaningful



# Distribution Statement (FY 2010 vs FY 2009)

	FY 2010 S\$'000	FY 2009 S\$'000	Variance (%)
Gross revenue	581,120	552,700	5.1
Less property operating expenses	(181,973)	(175,932)	3.4
<b>Net property income</b>	<b>399,147</b>	<b>376,768</b>	<b>5.9</b>
Interest income	2,022	1,038	N.M.
Administrative expenses	(39,448)	(39,882)	(1.1)
Interest expenses	(118,458)	(105,029)	12.8
Foreign exchange gain – realised <sup>(1)</sup>	-	3,402	N.M.
<b>Net income before tax and share of profit of associate</b>	<b>243,263</b>	<b>236,297</b>	<b>2.9</b>
Adjustments:			
Net effect of non-tax deductible items <sup>(2)</sup>	50,978	41,561	22.7
Rollover adjustment <sup>(3)</sup>	564	-	N.M.
Distribution income from associate	10,148	10,258	(1.1)
Net profit from subsidiaries/joint venture	(9)	(6,150)	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>304,944</b>	<b>281,966</b>	<b>8.1</b>
<b>Distributable income</b>	<b>294,796<sup>(4)</sup></b>	<b>281,966</b>	<b>4.6</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 December 2008, resulting in net realised foreign exchange gain of S\$3.4 million. The above loan was fully hedged and the exchange differences arose only as a result of translation of the foreign currency loan. There is no impact on CMT's distribution income.
- (2) FY 2010 included amortisation cost relating to CBs and other non-tax deductible items that are non-income generating. FY 2009 included amortisation cost relating to CBs, interest and borrowing cost which has been deducted against tax-exempt 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) 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 also been retained for distribution in FY 2011.

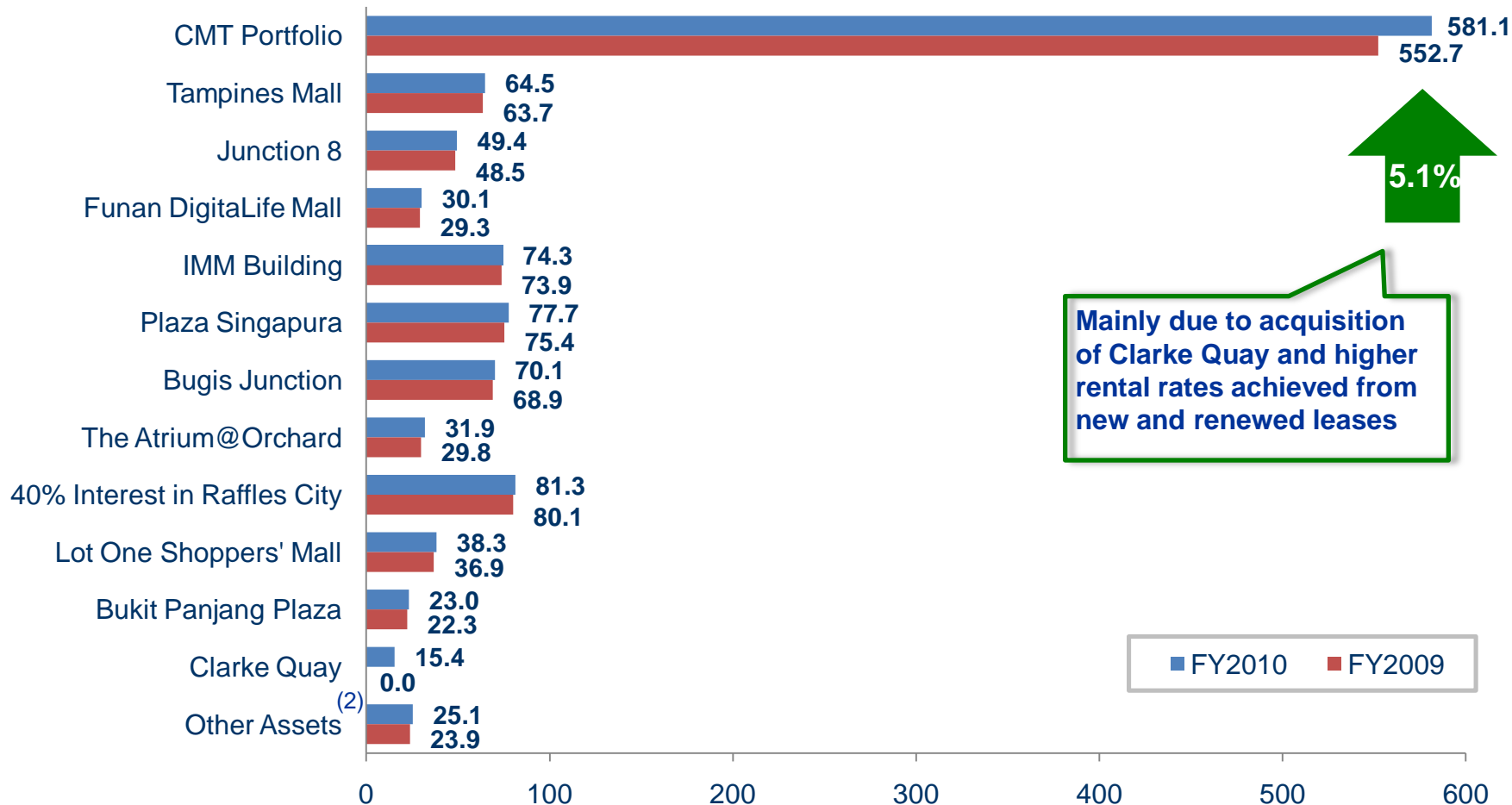
N.M. – Not Meaningful



# FY 2010 Gross Revenue

## Increased by 5.1% versus FY 2009

On Comparable Mall Basis<sup>(1)</sup>, FY 2010 Gross Revenue Up 2.4% Y-o-Y



(1) Excludes Clarke Quay which was acquired on 1 July 2010.

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

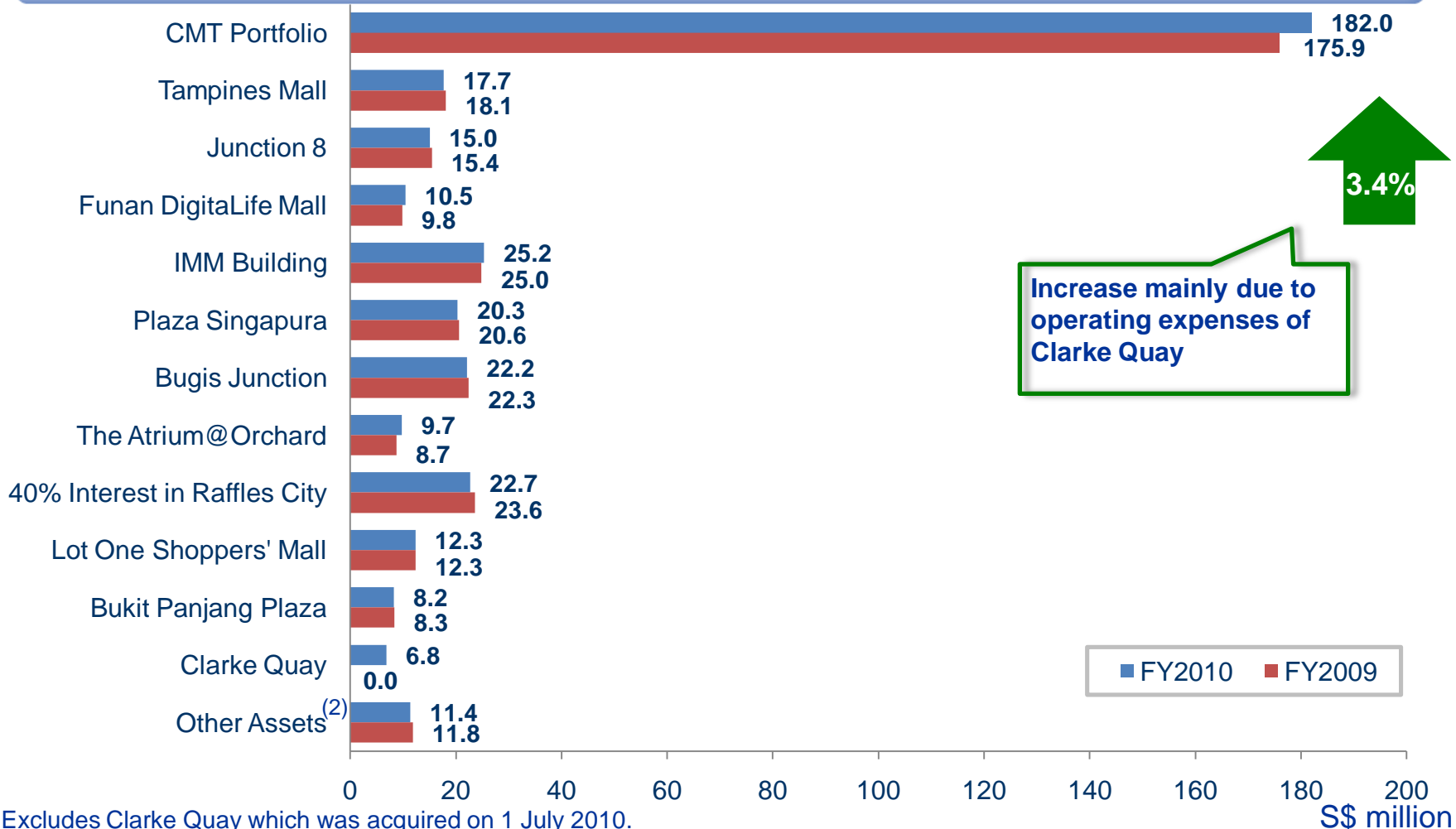
\$ million



# FY 2010 Operating Expenses

## Increased by 3.4% versus FY 2009

On Comparable Mall Basis<sup>(1)</sup>, FY 2010 OPEX Fell 0.4% Y-o-Y



(1) Excludes Clarke Quay which was acquired on 1 July 2010.

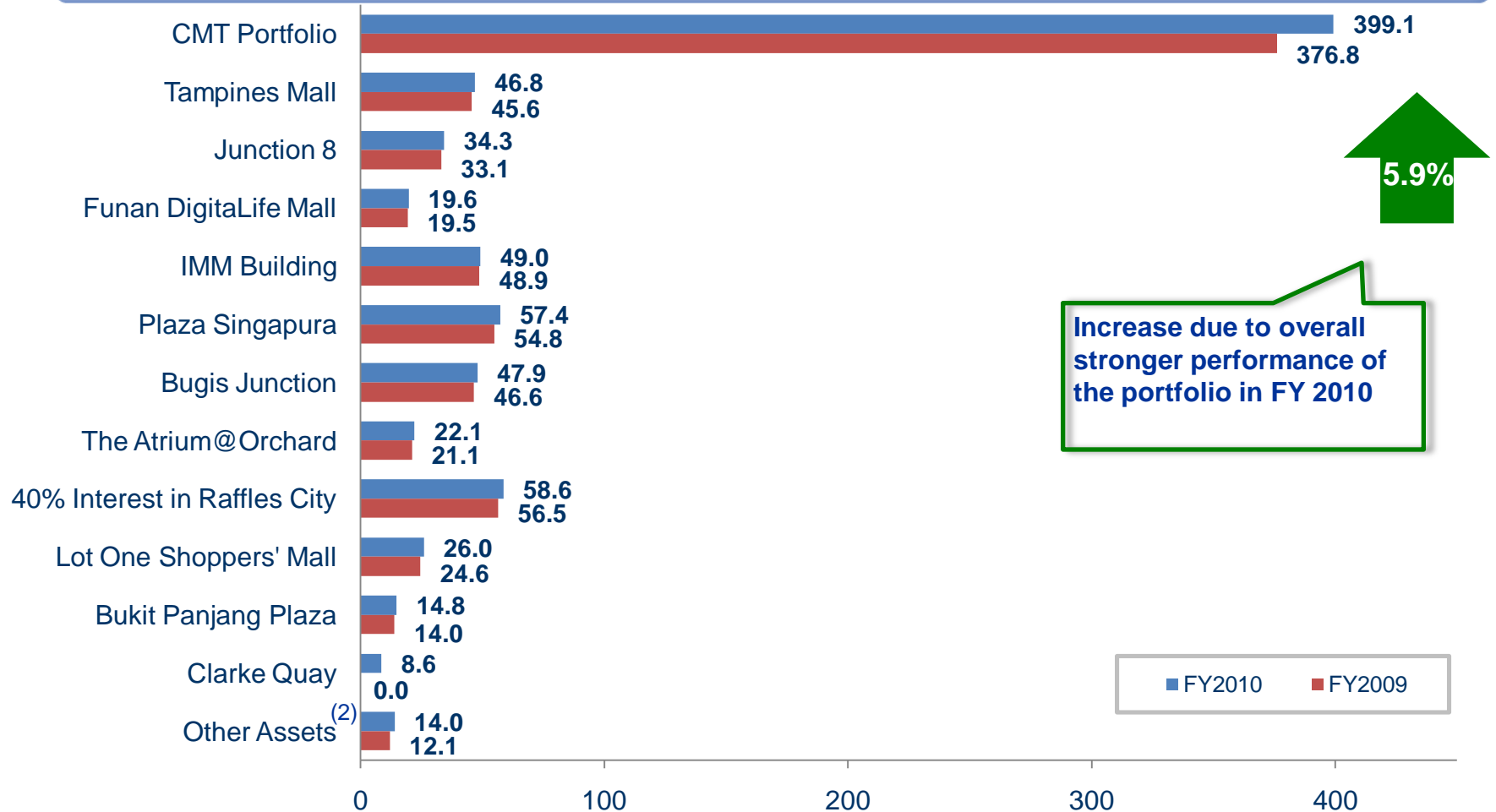
(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.





# FY 2010 Net Property Income Increased by 5.9% versus FY 2009

On Comparable Mall Basis<sup>(1)</sup>, FY 2010 NPI Up 3.6% Y-o-Y



(1) Excludes Clarke Quay which was acquired on 1 July 2010.

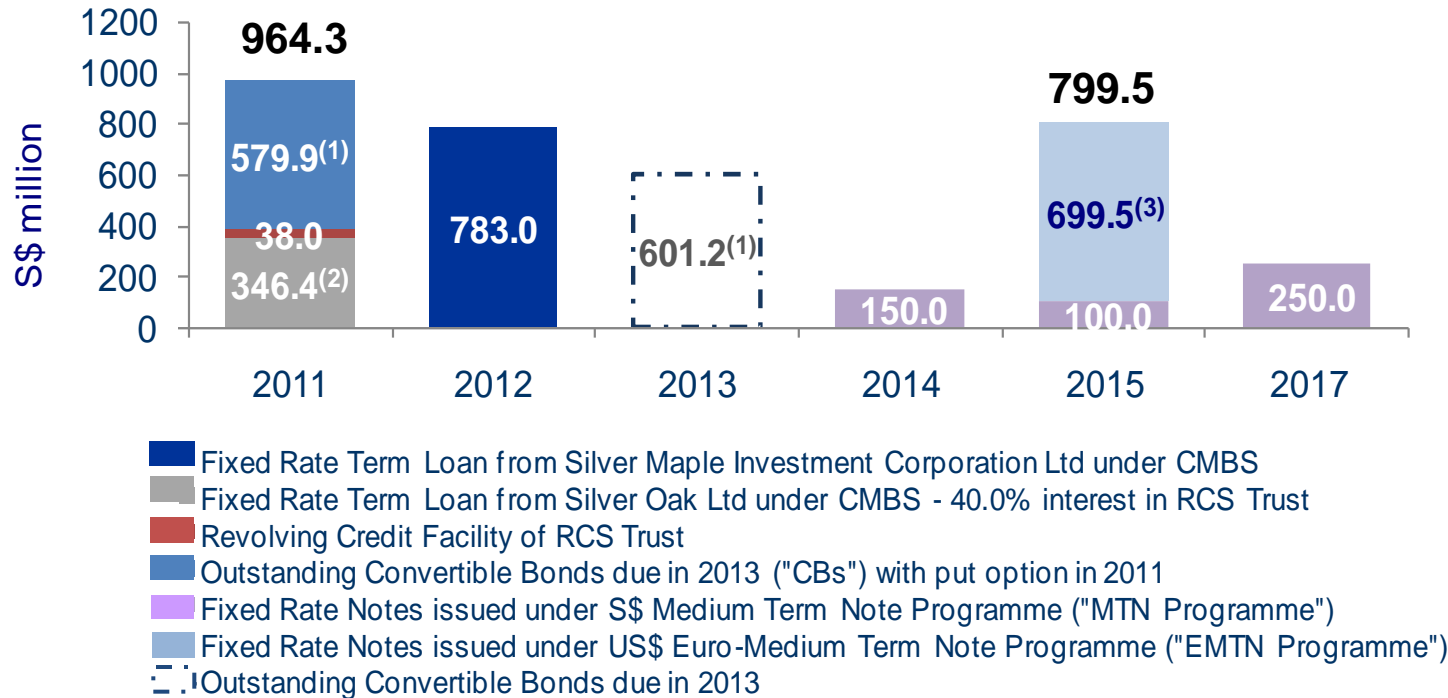
(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.

\$\$ million

CapitaMall  
Trust



# Debt Maturity Profile as at 31 December 2010

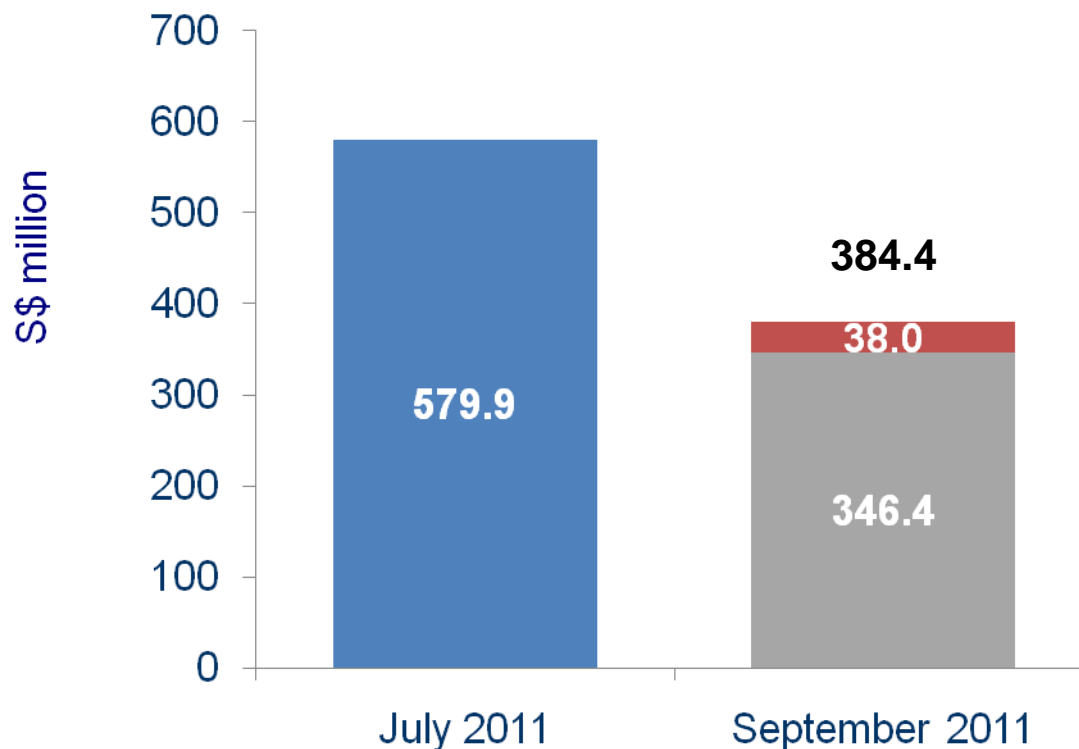


- (1) The Outstanding CBs may be redeemed in whole or in part at the option of bondholders on 2 July 2011 at 105.43% of the principal amount. The final redemption price upon maturity on 2 July 2013 is equal to 109.31% of the principal amount.
- (2) CMT's 40.0% share of Commercial Mortgage Backed Security ("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) US\$500.0 million fixed rate notes were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.



# Refinancing Due in 2011

- Available internal resources and existing bank facilities to cover possible redemption of Outstanding CBs in July 2011



- Outstanding Convertible Bonds due in 2013 with put option in 2011
- Fixed Rate Term Loan from Silver Oak Ltd under CMBS - CMT's 40.0% interest in RCS Trust
- Revolving Credit Facility of RCS Trust - CMT's 40.0% interest in RCS Trust



# Key Financial Indicators

	As at 31 Dec 2010	As at 30 Sep 2010
Unencumbered Assets as % of Total Assets	36.3% <sup>(1)</sup>	37.5%
Gearing Ratio <sup>(2)</sup>	35.9%	37.2%
Net Debt / EBITDA <sup>(3)</sup>	6.8	6.7
Interest Coverage Ratio <sup>(4)</sup>	3.6	3.7
Average Term to Maturity (years) <sup>(5)</sup>	2.6	2.8
Average Cost of Debt <sup>(6)</sup>	3.7%	3.7%

## CMT's Corporate Rating<sup>(7)</sup>

**“A2”**

- (1) With the release of Hougang Plaza as security under the facility agreement with Silver Maple on 17 January 2011, proforma unencumbered assets as % of Total Assets improved to 36.8%.
- (2) Ratio of borrowings (including 40.0% share of borrowings or S\$384.4 million at RCS Trust level), over total deposited properties for CMT Group.
- (3) Net Debt comprises Gross Debt less temporary cash intended for acquisition and refinancing and EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (4) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2010 to 31 December 2010. (In computing the ratio, cost of raising debt is excluded from interest expense).
- (5) Assuming holders of CBs exercise put option in July 2011.
- (6) Ratio of interest expense over weighted average borrowings.
- (7) Moody's has affirmed a corporate family rating of “A2” with a stable outlook to CMT on 9 November 2010.



# Valuations and Valuation Cap Rates

**CMT Portfolio  
as at 31 Dec 2010**

	Valuation as at 31 Dec 10 S\$ million	Valuation as at 30 Jun 10 S\$ million	Variance S\$ million	Valuation as at 31 Dec 10 S\$ per sq ft NLA	Valuation Cap Rate <sup>(1)</sup> as at 31 Dec 10	Valuation Cap Rate <sup>(1)</sup> as at 30 Jun 10	Cap rate Variance (bps)
Tampines Mall	792.0	779.0	13.0	2,411	5.75%	5.75%	-
Junction 8	580.0	572.0	8.0	2,313	5.75%	5.75%	-
Funan DigitaLife Mall	330.0	327.0	3.0	1,105	5.90%	5.90%	-
IMM Building	659.0	651.0	8.0	698 <sup>(2)</sup>	Retail: 6.60% Office: 6.85% Warehse: 7.85%	Retail: 6.60% Office: 6.85% Warehse: 7.85%	-
Plaza Singapura	1,034.0	1,002.0	32.0	2,076	5.50%	5.50%	-
Bugis Junction	815.0	802.0	13.0	1,939	5.75%	5.75%	-
Lot One Shoppers' Mall	437.0	433.0	4.0	2,001	5.75%	5.75%	-
Bukit Panjang Plaza	255.0	249.0	6.0	1,683	5.85%	5.85%	-
Clarke Quay	274.0	268.0 <sup>(3)</sup>	6.0	930	5.90%	5.90%	-
Others <sup>(4)</sup>	428.3	397.0	31.3	900 <sup>(5)</sup>	5.95 - 6.00%	5.95 - 6.00%	-
<b>Total CMT Portfolio excluding Raffles City Singapore and The Atrium@Orchard</b>	<b>5,604.3</b>	<b>5,480.0</b>	<b>124.3</b>	<b>1,486<sup>(5)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
Raffles City Singapore (40%)	1,077.2	1,028.8	48.4	N.M. <sup>(6)</sup>	Retail: 5.50% Office: 4.50% Hotel: 5.75%	Retail: 5.50% Office: 4.50% Hotel: 5.75%	-
<b>Total CMT Portfolio excluding The Atrium@Orchard</b>	<b>6,681.5</b>	<b>6,508.8</b>	<b>172.7</b>	<b>1,472<sup>(7)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
The Atrium@Orchard	590.0	587.0	3.0	1,559 <sup>(2)</sup>	Retail: 5.75% Office: 4.25%	Retail: 5.50% Office: 4.40%	Retail: 25 Office: (15)
<b>Total CMT Portfolio</b>	<b>7,271.5</b>	<b>7,095.8</b>	<b>175.7</b>	<b>1,408<sup>(7)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>
Less additions during the period			(53.4)				
Net increase in valuations			122.3				

(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) Clarke Quay was acquired on 1 July 2010; valuation was dated 3 February 2010.

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

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

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

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



# Healthy Balance Sheet

As at 31 December 2010

	S\$'000		
Non-current Assets	7,405,117	Net Asset Value/Unit (as at 31 December 2010)	S\$1.55
Current Assets	720,806		
<b>Total Assets</b>	<b>8,125,923</b>	Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.53
Current Liabilities	1,102,864		
Non-current Liabilities	2,083,652		
<b>Total Liabilities</b>	<b>3,186,516</b>		
<b>Net Assets</b>	<b>4,939,407</b>		
<b>Unitholders' Funds</b>	<b>4,939,407</b>		
<b>Units in Issue ('000 units)</b>	<b>3,184,259</b>		





# Distribution Details

<b>Distribution Period</b>	1 October to 31 December 2010
<b>Estimated Distribution Per Unit<sup>(1)</sup></b>	<b>2.36 cents</b>

<b>Notice of Books Closure Date</b>	20 January 2011
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<b>Last Day of Trading on “cum” Basis</b>	25 January 2011, 5.00 pm
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<b>Ex-Date</b>	26 January 2011, 9.00 am
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<b>Books Closure Date</b>	<b>28 January 2011</b>
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<b>Distribution Payment Date</b>	28 February 2011
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(1) The above estimated DPU is computed on the basis that none of the Outstanding CBs are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the above estimated DPU if any of the Outstanding CBs are converted into Units before the books closure date.

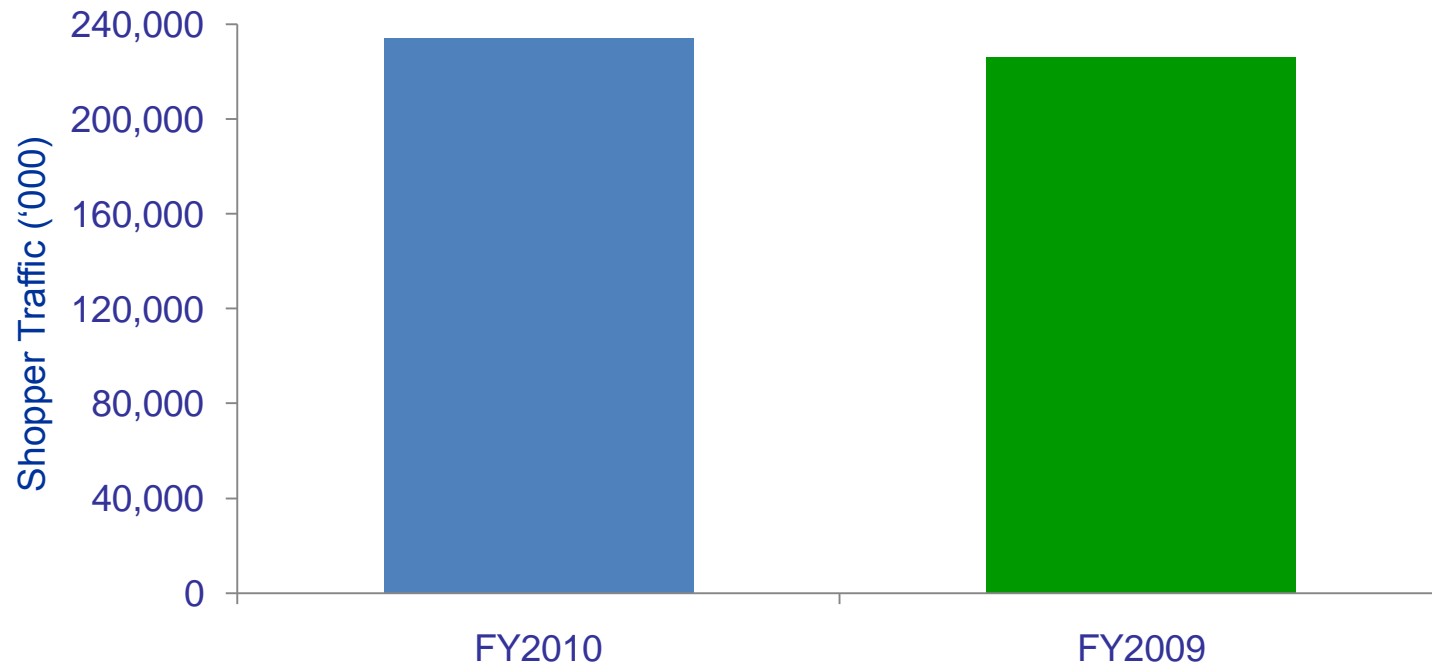
# Portfolio Updates





# Improving Shopper Traffic

**FY 2010 Shopper Traffic<sup>(1)</sup> Increased by 3.8% Y-o-Y**



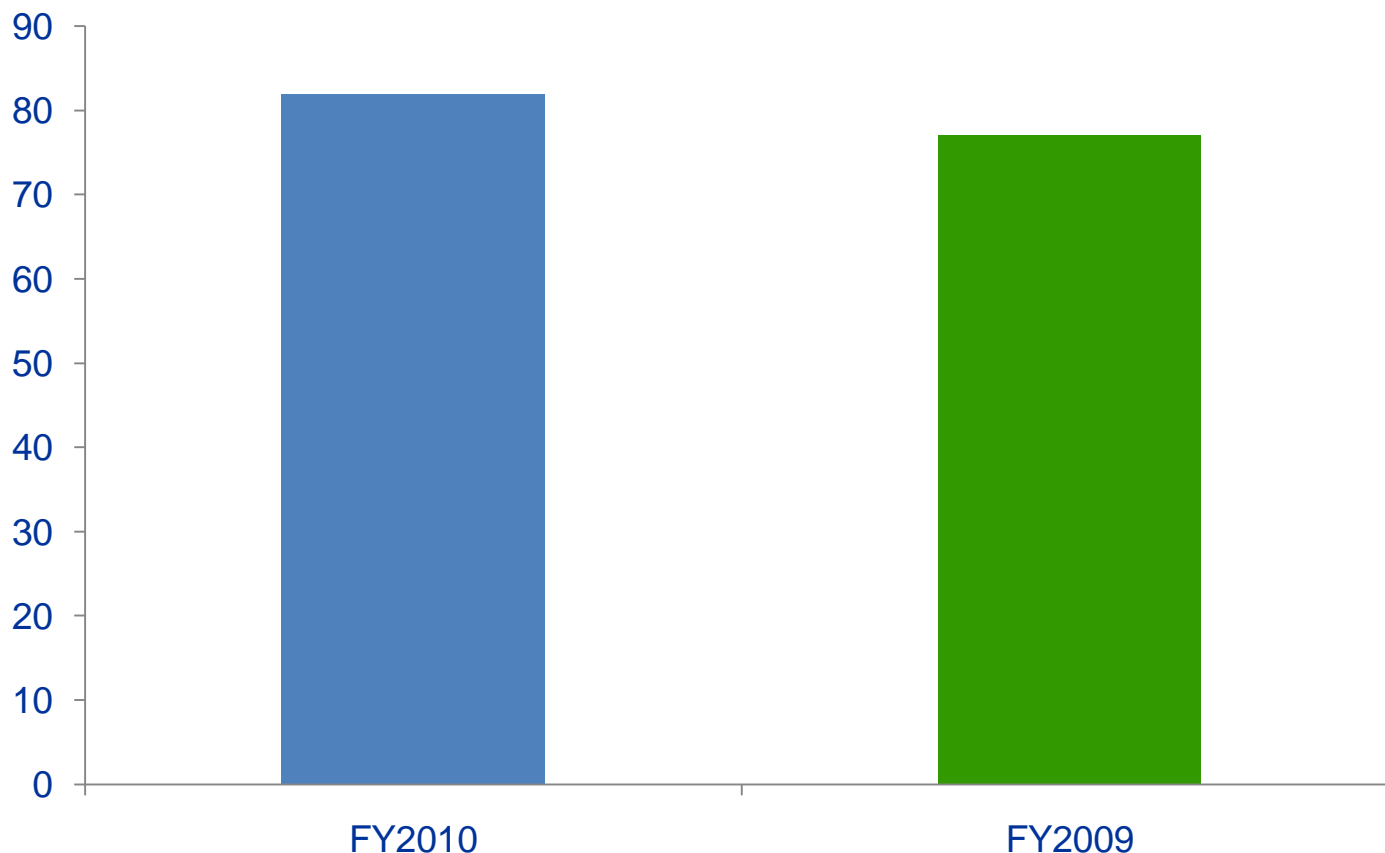
Source: CMTML, CapitaMalls Asia ("CMA")

(1) For comparable basis, the chart includes the entire CMT portfolio of malls including Clarke Quay, 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.



# Portfolio Gross Turnover for FY 2010

**FY 2010 Gross Turnover Increased by 6.4% Y-o-Y**



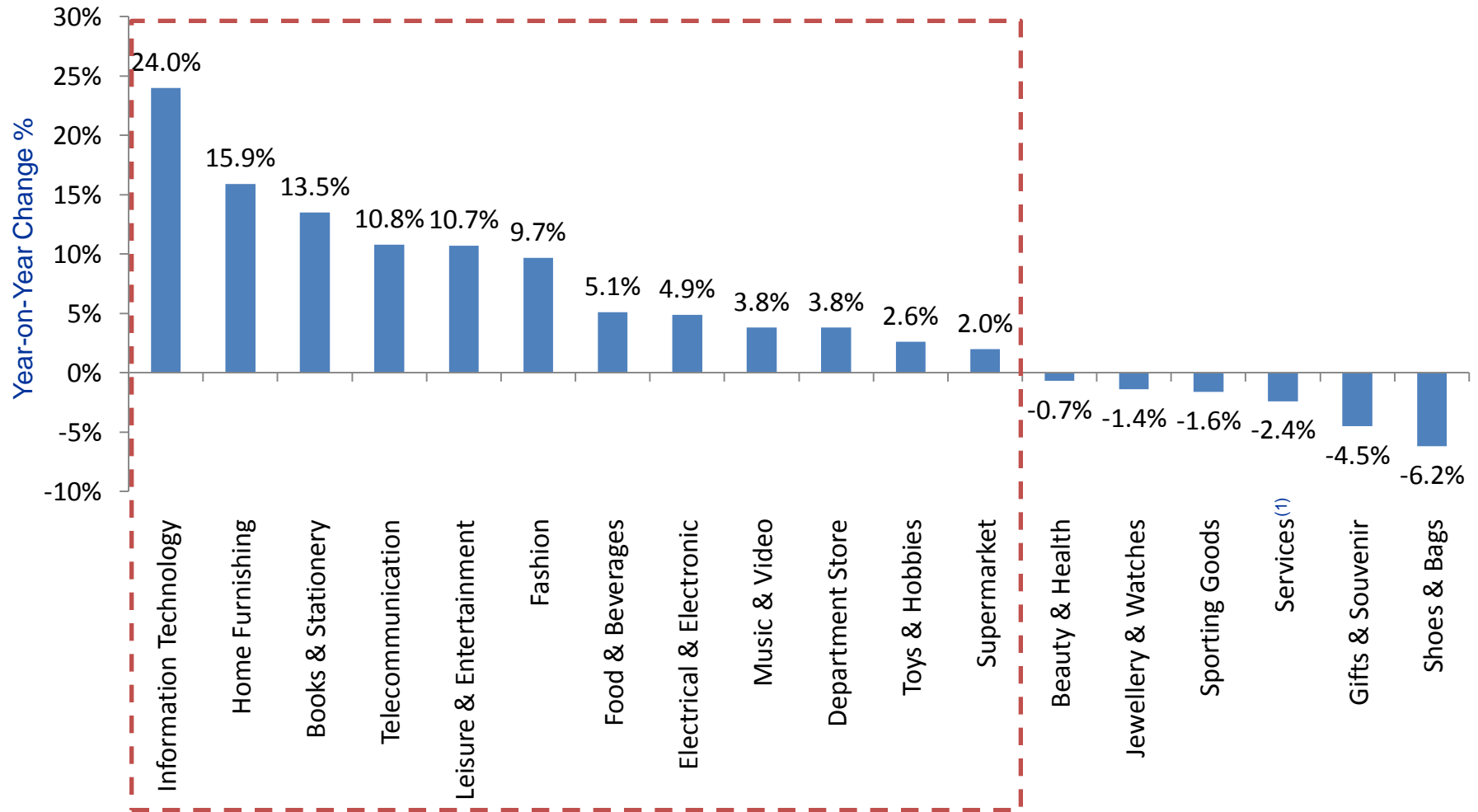
Source: CMTML, CMA

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



# Gross Turnover by Trade Categories in FY 2010

## Stronger Sales Performance for Most Trade Categories



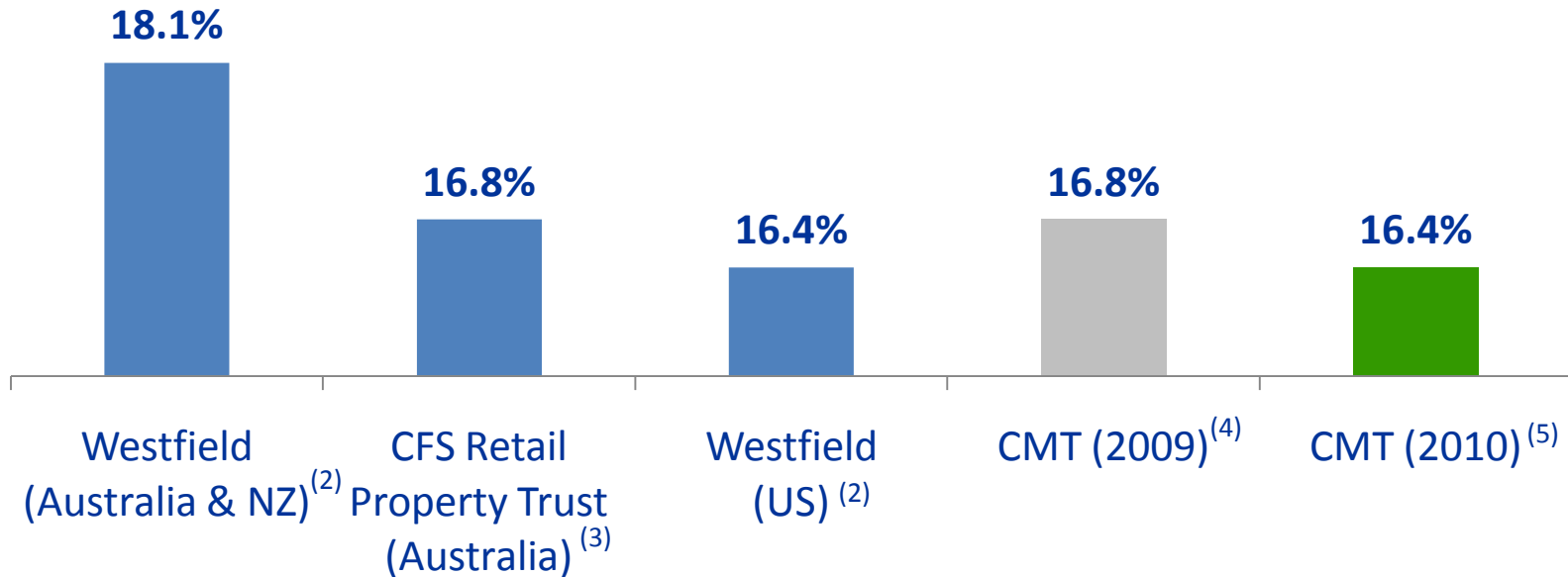
Source: CMTML, CMA

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



# Healthy Occupancy Cost In Line with Regional Peers

## Average Occupancy Cost<sup>(1)</sup>



Source: Companies reports, CMTML

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

(2) As at 30 September 2010.

(3) Based on the period between 1 July 2009 and 30 June 2010.

(4) Based on gross turnover figures submitted by tenants in Tampines Mall, Junction 8, Bugis Junction, Plaza Singapura, IMM Building, Funan DigitaLife Mall, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, Sembawang Shopping Centre and Clarke Quay for 2009.

(5) Based on above CMT portfolio for 2010.





# Improved Renewal Rates In 2010

<b>CMT Portfolio (By Quarter)<sup>(1)</sup></b>	<b>Number of Renewals/ New Leases</b>	<b>Net Lettable Area (Sq Ft)</b>	<b>Increase in Current Rental Rates vs Preceding Rental Rates (typically a 3-year lease)</b>
1Q 2010	134	163,246	6.9%
2Q 2010	202	299,961	6.3%
3Q 2010	136	174,136	6.6%
4Q 2010	99	261,370	6.5%
<b>FY 2010</b>	<b>571</b>	<b>898,713</b>	<b>6.5%</b>

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



# Positive Rental Reversions By Property

From 1 January to 31 December 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 a 3-year lease)	Average Growth Rate Per Year <sup>(2)</sup>
			Area (sq ft)	Percentage of Mall		
Tampines Mall	50	80.0%	75,715	23.1%	5.5%	1.8%
Junction 8	65	66.2%	99,012	39.5%	5.7%	1.9%
Funan DigitaLife Mall	54	66.7%	110,703	37.1%	5.5%	1.8%
IMM Building <sup>(3)</sup>	100	80.0%	233,609	57.1%	7.6%	2.5%
Plaza Singapura	67	68.7%	62,545	12.6%	5.7%	1.9%
Bugis Junction	66	75.8%	44,867	10.7%	8.5%	2.8%
Raffles City Singapore <sup>(4)</sup>	61	78.7%	114,023	27.1%	6.1%	2.0%
Lot One Shoppers' Mall	25	92.0%	17,237	7.9%	4.0%	1.3%
Bukit Panjang Plaza	37	97.3%	24,720	16.3%	6.4%	2.1%
Clarke Quay	14	64.3%	73,970	28.3%	10.0%	3.2%
Other assets <sup>(5)</sup>	32	87.5%	42,312	14.9%	8.7%	2.8%
<b>CMT Portfolio</b>	<b>571</b>	<b>76.9%</b>	<b>898,713</b>	<b>25.4%</b>	<b>6.5%</b>	<b>2.1%</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 Building'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 a 3-year lease)	
<b>FY 2010</b>	571	898,713	25.4%	2.2% <sup>(3)</sup>	6.5%	2.1%
<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 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.



# 2011 Portfolio Lease Expiry Profile by Property

As at 31 December 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	48	74.6	22.7%	1,080	23.3%
Junction 8	41	65.9	26.3%	957	26.5%
Funan DigitaLife Mall	43	53.8	18.0%	517	23.0%
IMM Building <sup>(3)</sup>	157	169.5	18.3%	712	12.4%
Plaza Singapura	64	97.6	19.6%	1,264	21.0%
Bugis Junction	65	238.3	56.7%	2,010	37.9%
The Atrium@Orchard <sup>(3)</sup>	12	154.4	44.1%	1,174	48.8%
Raffles City Singapore <sup>(3)</sup>	26	54.6	7.3%	397	9.6%
Lot One Shoppers' Mall	88	78.3	36.0%	1,344	48.4%
Bukit Panjang Plaza	26	38.8	25.6%	414	24.4%
Clarke Quay	15	50.7	12.1%	402	19.3%
Other assets <sup>(4)</sup>	19	13.8	4.9%	121	6.6%
<b>Portfolio</b>	<b>604</b>	<b>1,090.3</b>	<b>22.3%</b>	<b>10,392</b>	<b>24.4%</b>

(1) As a percentage of total net lettable area for each respective mall as at 31 December 2010.

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

(3) Includes office leases (for Raffles City Singapore, The Atrium@Orchard and IMM Building) and warehouse leases (for IMM Building only).

(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 31-Dec-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%	100.0%
<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>Other assets<sup>(2)</sup></b>				99.8%	100.0%	100.0%	100.0%	99.8%	99.8%
<b>Raffles City Singapore<sup>(3)</sup></b>					99.3%	100.0%	100.0%	100.0%	99.6%
<b>Lot One Shoppers' Mall</b>						92.7% <sup>(4)</sup>	99.3%	99.9%	99.6%
<b>Bukit Panjang Plaza</b>						99.9%	100.0%	99.8%	100.0%
<b>The Atrium@Orchard</b>							98.0%	99.1%	93.5% <sup>(5)</sup>
<b>Clarke Quay</b>									100.0%
<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>99.3%</b>

(1) Based on IMM Building's retail leases.

(2) Includes Hougang Plaza, JCube (formerly known as Jurong Entertainment Centre), Sembawang Shopping Centre and Rivervale Mall.  
Years 2007 and 2008 exclude Sembawang Shopping Centre which commenced major asset enhancement works in March 2007.  
Years 2008, 2009 and 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 due to asset enhancement works at Lot One Shoppers' Mall.

(5) Lower occupancy rate was due to non-renewal of a tenant, affected by asset enhancement works at The Atrium@Orchard.

# Updates on Asset Enhancement Initiatives (“AEI”)





# Raffles City Singapore



**CapitaMall**  
Trust



# AEI at Basement 2 Link and Basement 1 Marketplace

**Completed AEI with 100% of Space Leased**

## **Key AEI Include:**

- 19 new retail units at Basement 2 Link which connects City Hall MRT station to Esplanade MRT station
- Reconfiguration of Basement 1 Marketplace to improve shoppers' circulation and visibility of shops
- Construction of 57 shops, F&B kiosks and restaurants at Basement 1
- More food and retail space at Basement 1 to strengthen its positioning as a Marketplace; a place for dining and socialising



# Raffles City Singapore AEI

100% Leased and Fully Operational





# Value Creation of AEI

**Achieved Higher ROI of 9.0%**

	<b>Actual AEI Rent<sup>(1)</sup> (S\$ mil)</b>	<b>Original AEI Rent<sup>(1)</sup> (S\$ mil)</b>	<b>Variance</b>
<b>Total Gross Rent per annum</b>	<b>14.83</b>	<b>14.20</b>	<b>4.4%</b> ↑
	<b>Projected AEI Budget<sup>(1)</sup> (S\$ mil)</b>	<b>Original AEI Budget<sup>(1)</sup> (S\$ mil)</b>	<b>Variance (S\$ mil)</b>
Incremental Gross Rental Revenue per annum	4.11	3.47	0.64
<b>Incremental Net Property Income per annum</b>	<b>3.12</b>	<b>2.65</b>	<b>0.47</b>
Capital Expenditure Required	34.63 <sup>(2)</sup>	33.23	1.40
<b>Return On Investment</b>	<b>9.0%</b>	<b>8.0%</b>	<b>1.0% pt</b> ↑
Capital Value of AEI @ 6.0%	52.00	44.17	7.83
<b>Increase in Capital Value (net of investment cost)</b>	<b>17.37</b>	<b>10.94</b>	<b>6.43</b>

(1) Numbers presented above are based on 100.0% interest in Raffles City Singapore, CMT's share is only 40.0%.

(2) Subject to change as final account has not been finalised.



# JCube



**CapitaMall**  
Trust







# Construction Progress on Schedule

**Target Completion: 4<sup>th</sup> Quarter 2011<sup>(1)</sup>**

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



(1) Timeline is based on Manager's estimates.

CapitaMall Trust Full Year 2010 Financial Results \*January 2011\*

# The Atrium@Orchard

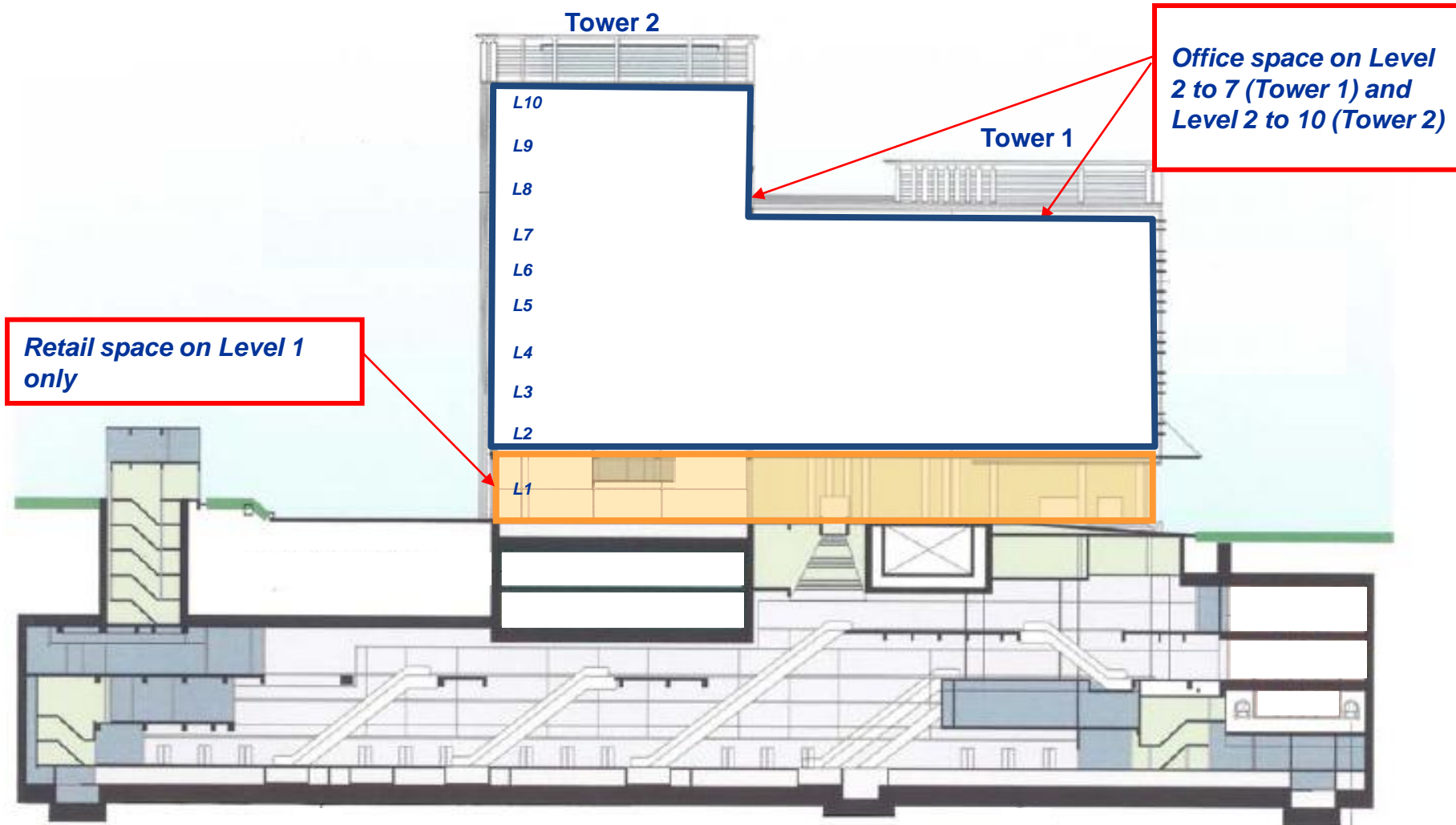






# Sectional View Before AEI

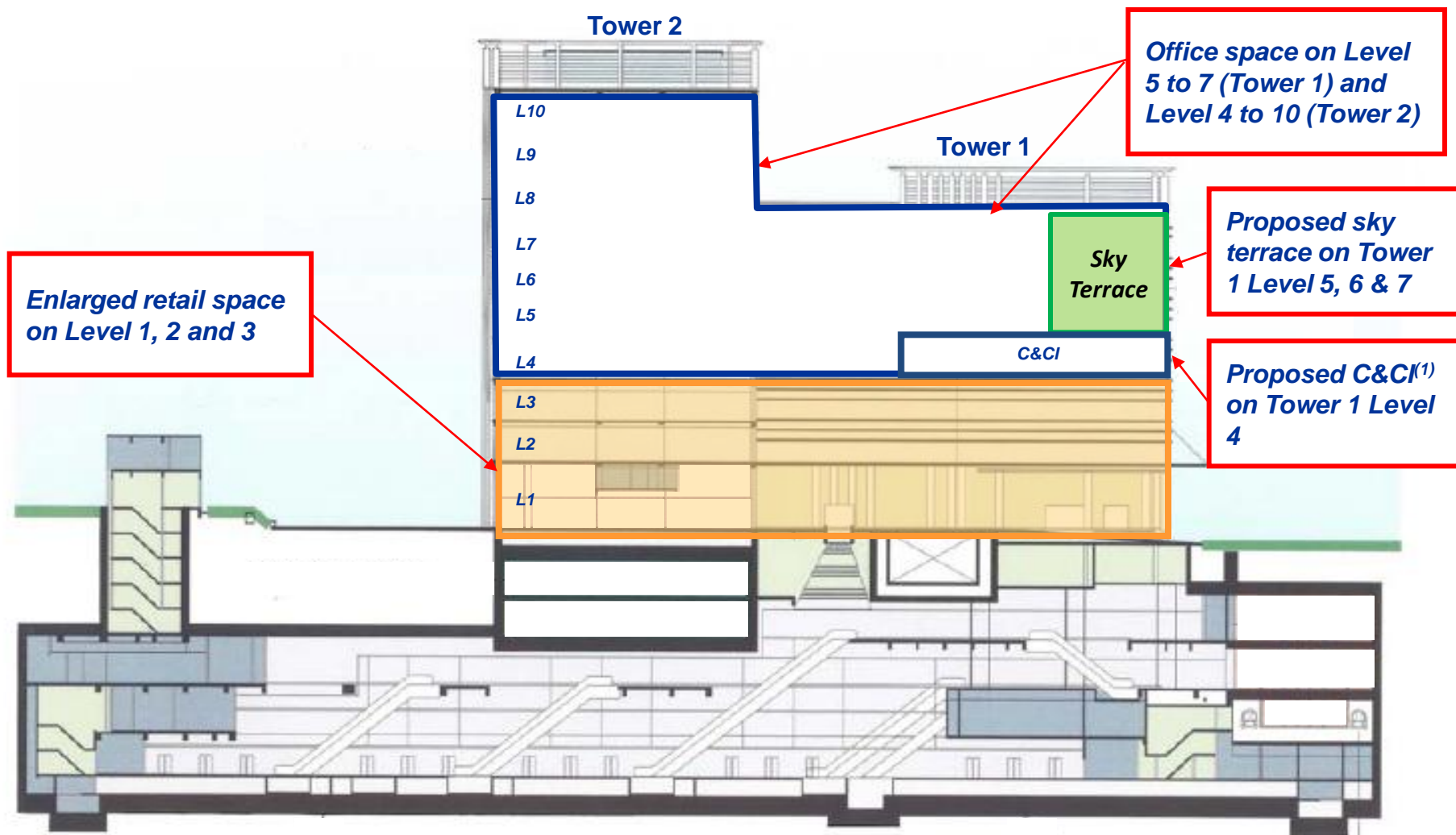
Retail NLA Only 16,318 sq ft





# Sectional View After AEI

Retail NLA Increased to 126,982 sq ft



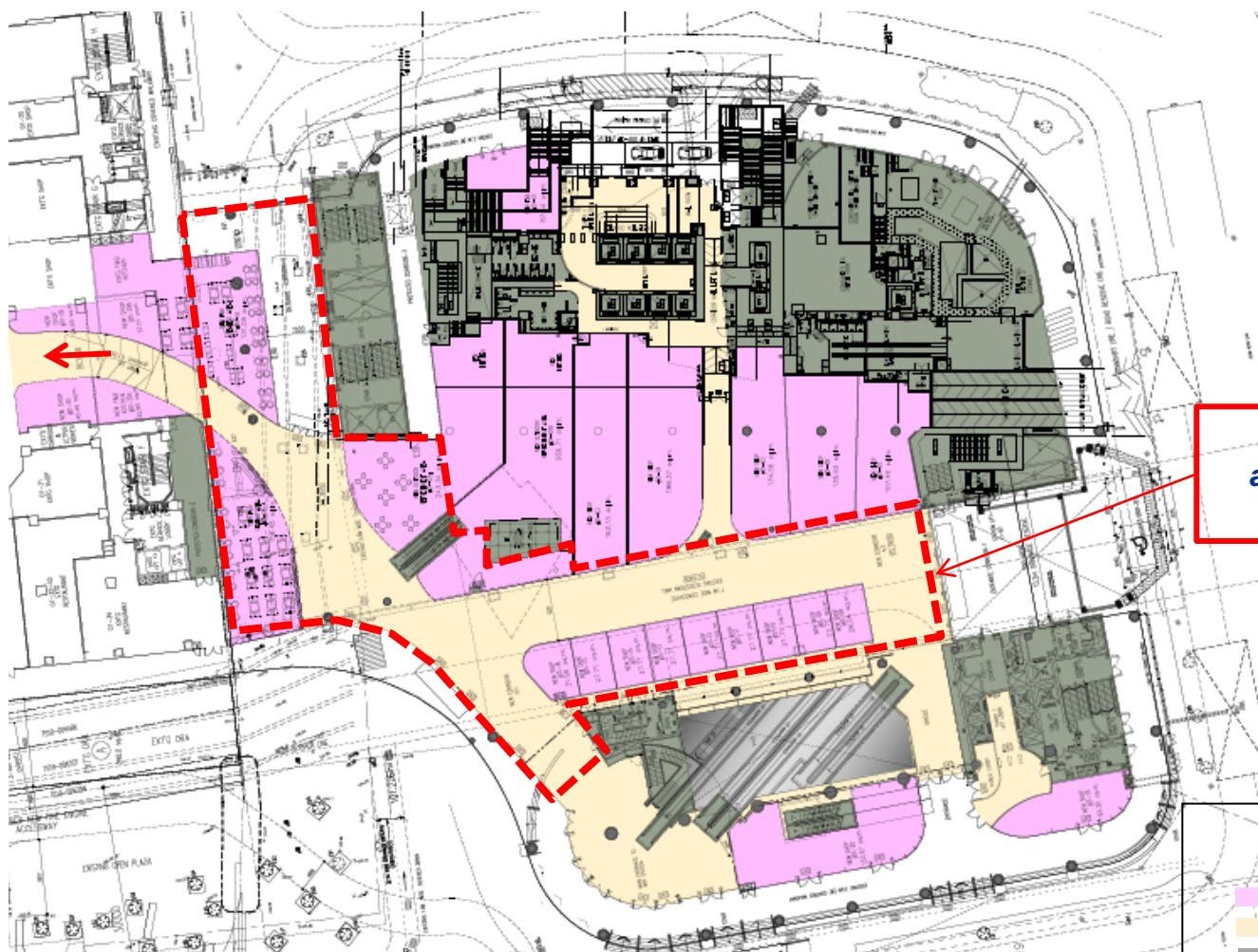
(1) Civic and Community Institutions ("C&CI").



# Level 1 Plans

International / High Street Fashion / Wine Bars & Cafes

Link to  
Plaza  
Singapura  
at Level 1



Proposed  
additional retail  
area

## Legend

Retail / F&B  
Circulation Corridor  
Services

Orchard Road





# Seamless Integration with Plaza Singapura

## View of New Retail Space at Level 1<sup>(1)</sup>



(1) Illustrations are artists' impressions only. Actual development may differ.



# Seamless Integration with Plaza Singapura

**View of New Retail Link between The Atrium@Orchard and Plaza Singapura from Handy Road<sup>(1)</sup>**



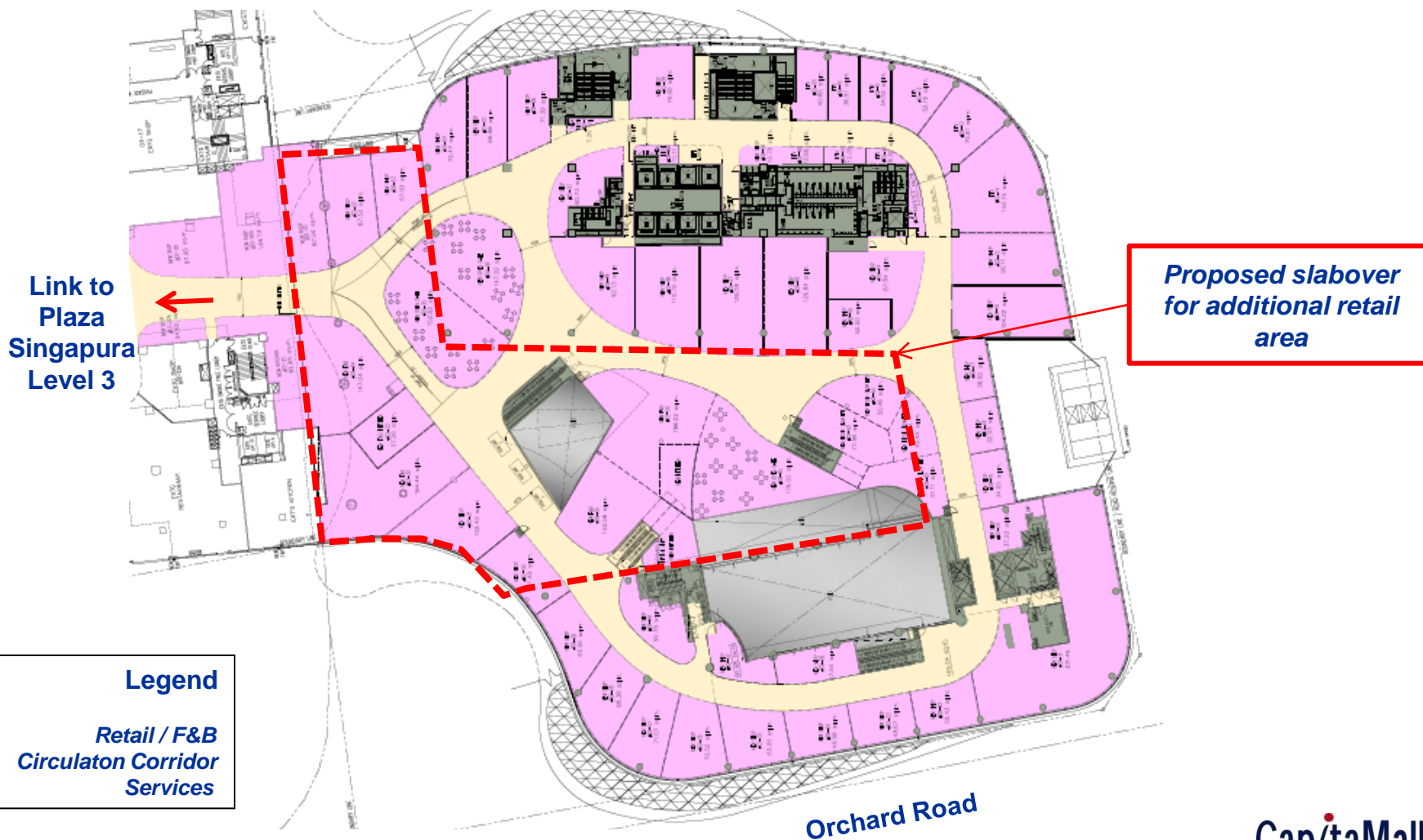
(1) Illustrations are artists' impressions only. Actual development may differ.





# Level 2 Plans

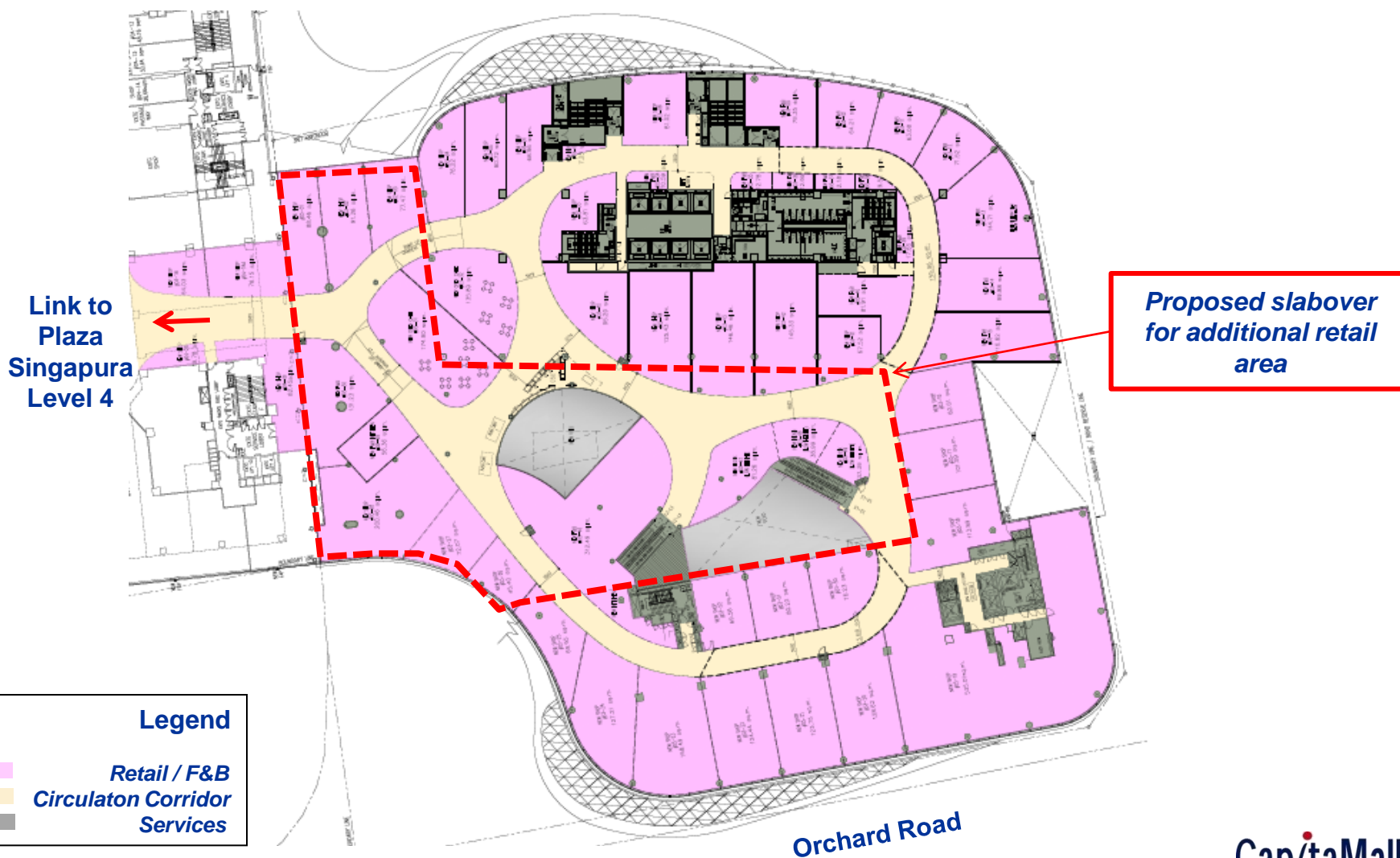
International / High Street Fashion / Cafes / Casual Dining





# Level 3 Plans

Active Wear / Lifestyle Fashion / Cafes & Casual Dining





# Projected Incremental Rents

**Retail NLA Increased to 126,982 sq ft**

	<b>After AEI<sup>(1)</sup></b>	<b>Before AEI</b>	<b>Variance</b>	
<b>Net Lettable Area (sq ft) excluding C&amp;CI</b>	<b>359,045</b>	<b>374,124</b>	<b>(15,079)</b>	<b>(4.0%)</b>
<b>Retail</b>	<b>126,982</b>	<b>16,318</b>	<b>110,664</b>	<b>678.2% ↑</b>
Office	232,063	357,806	(125,743)	(35.1%)
C&CI	19,311	-	19,311	-
Average Rent per sq ft per month (S\$)	11.08	6.77	4.31	63.7% ↑
<b>Gross Rent per month (S\$ mil)</b>	<b>4.19</b>	<b>2.53</b>	<b>1.66</b>	<b>65.5% ↑</b>

(1) Forecast is based on Manager's estimates. Areas subject to approvals from the relevant authorities.





# Impact on Value Creation

Capital Expenditure	Commencement Date <sup>(1)</sup>	Completion Date <sup>(1)</sup>
S\$150.00 mil <sup>(1)</sup>	January 2011	3 <sup>rd</sup> Quarter 2012

	AEI Budget <sup>(1)</sup> (S\$ mil)
Incremental Gross Revenue per annum	19.95 <sup>(2)</sup>
<b>Incremental Net Property Income</b>	<b>15.61 <sup>(2)</sup></b>
Capital Expenditure Required	150.00
<b>Return On Investment</b>	<b>10.4%</b>
Capital Value of AEI (based on 6.0% capitalisation rate)	60.17
<b>Increase in Capital Value</b>	<b>110.17</b>

(1) Based on tender results submitted on 16 December 2010.

(2) Figures are based on Manager's estimates.



# Construction Schedule

Activity	Commencement Date <sup>(1)</sup>	Completion Date <sup>(1)</sup>
Construction of Phase 1 (Level 1)	1 <sup>st</sup> Quarter 2011	4 <sup>th</sup> Quarter 2011
Construction of Phase 2 (Level 2 to Level 3)	3 <sup>rd</sup> Quarter 2011	3 <sup>rd</sup> Quarter 2012
TOP <sup>(2)</sup>	3 <sup>rd</sup> Quarter 2012	
Opening	4 <sup>th</sup> Quarter 2012	

(1) Commencement and completion dates are based on Manager's estimates.

(2) Refers to Temporary Occupation Permit.

# Market Outlook





# Outlook

## Positive Market Indicators

- GDP expanded by 14.7% in 2010 and expected to grow between 4%-6% in 2011
- Low unemployment rate of 2.1%
- Encouraging growth in tourism
- Retail sales growth expected to remain healthy amid improved market conditions

## DPU Growth Drivers

- Active leasing management
- Asset enhancement works for JCube on track; works for The Atrium@Orchard to commence in January 2011
- Opportunistic acquisition of yield-accretive properties
- Selective participation in greenfield development projects



# Thank You

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Cover page of presentation: Plaza Singapura by Daren Ong (Singapore) and Clarke Quay by Frederick Dantes Asinas (Singapore)