



News Release

For Immediate Release
18 October 2011

CMT's Year-to-Date September 2011 Distribution Per Unit Grows From 6.88 cents to 7.07 cents

***Asset enhancement at Iluma to begin in November 2011 and
will generate additional net property income of S\$8.5 million***

Singapore, 18 October 2011 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT achieved a distribution per unit (DPU) of 7.07¹ cents for the period 1 January to 30 September (YTD September) 2011, from 6.88 cents in YTD September 2010.

CMT's Third Quarter 2011 (3Q 2011) DPU has increased to 2.42^{1,2} cents from 2.36 cents for the same period in 2010. Unitholders can expect to receive their 3Q 2011 DPU on 29 November 2011. This translates to an annualised distribution yield of 5.08% based on CMT's closing price of S\$1.89 per unit on 17 October 2011. The Books Closure Date is on 27 October 2011.

Mr James Koh Cher Siang, Chairman of CMTML, said, "We are pleased that CMT has delivered better results for 3Q 2011 due to improved performance and also additional contributions from Iluma which was acquired on 1 April 2011. Although consumer sentiment in Singapore presently remains healthy, we are cautious about Singapore's economic outlook given the worsening economic situation in the US and Europe. Notwithstanding this, CMT's portfolio of predominantly necessity shopping malls has, in the past, proven its resilience during the global financial crisis."

Mr Simon Ho, CEO of CMTML, said, "We will continue to focus on actively managing our existing portfolio to drive organic growth and executing our current asset enhancement initiatives in JCube and The Atrium@Orchard. We will soon kick off asset enhancement works at Iluma in November."

¹ The DPU is computed on the basis that as at the books closure date, none of the outstanding S\$256.25 million in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the "Convertible Bonds due 2013") and S\$350.0 million 2.125% convertible bonds due 2014 (the "Convertible Bonds due 2014"), collectively known as "Convertible Bonds" has been converted into Units. The actual quantum of DPU may differ from the figure above if any of the Convertible Bonds is converted into Units before the books closure date.

² After retaining S\$2.6 million of capital distribution income from CapitaRetail China Trust (CRCT) received in 3Q 2011 and releasing S\$8.8 million of net capital distribution and tax-exempt income from CRCT (after interest expense and other borrowing costs) that was retained in FY2010.

This project is expected to improve the yield-on-cost of Iluma from 3.8% to approximately 5.8%³ upon completion of the exercise.”

Summary of CMT’s Results

Period: 1 July to 30 September (3Q) and 1 January to 30 September (YTD Sep)

	3Q 2011 (S\$'000)	3Q 2010 (S\$'000)	Variance %	YTD Sep 2011 (S\$'000)	YTD Sep 2010 (S\$'000)	Variance %
Gross Revenue	159,154	148,201	7.4	472,687	429,773	10.0
Net Property Income	107,396	101,225	6.1	319,448	297,666	7.3
Distributable Income to Unitholders	77,391 ²	75,162	2.6	226,087 ⁴	219,353	2.8
Distribution Per Unit for the period	2.42¢ ¹	2.36¢	2.6	7.07¢ ¹	6.88¢	2.8
Annualised	9.60¢¹	9.36¢	2.6	9.45¢¹	9.20¢	2.8
Annualised Distribution Yield (Based on unit price of S\$1.89 on 17 October 2011)	5.08%			5.00%		

Positive Rental Reversions

Gross revenue grew 7.4% year-on-year to S\$159.2 million in 3Q 2011 while net property income increased 6.1% over that of 3Q 2010. In YTD September 2011, 353 leases were renewed with a positive growth of 7.5% over preceding rental rates contracted three years ago. CMT’s portfolio occupancy was 96.0%⁵ as at 30 September 2011, with vacancy due to the ongoing asset enhancement works at The Atrium@Orchard and Iluma.

Proactive Capital Management

CMT’s average cost of debt and gearing ratio were 3.6% and 38.4% respectively as at 30 September 2011. Interest cover of 3.6 times was also in the healthy range. We will continue to be proactive in our capital and risk management.

Updates on Asset Enhancement Initiatives (AEI)

Asset enhancement works for Iluma will commence in November 2011. Upon completion of the AEI, the net lettable area of the property will be increased by approximately 9,000 sq ft to 194,306 sq ft. Changes will also be made to the layout to improve traffic circulation within the mall. A vibrant combination of trendy fashion stores and wide variety of dining and entertainment options is expected to improve the trade mix at Iluma and reinforce its positioning as a prime entertainment-focused mall in downtown Singapore.

The projected capital expenditure for this AEI is S\$38.0 million with a target return on investment of 22.4%. AEI project is expected to be completed in the second quarter of 2012.

<End>

³ Barring unforeseen circumstances, this represents the projected yield-on-cost post-asset enhancement, based on Manager’s forecast of net property income and cost of acquisition. The cost includes current book cost plus budgeted capital expenditure of S\$38.0 million.

⁴ After retaining S\$4.4 million of taxable income in 1Q 2011 and S\$7.7 million of capital distribution income from CRCT, received in 1Q 2011 and 3Q 2011 and releasing S\$8.8 million of net capital distribution and tax-exempt income from CRCT that was retained in FY2010.

⁵ Includes Iluma (79.8% occupancy rate) and The Atrium@Orchard (66.1% occupancy rate), as both are undergoing asset enhancements.

About CapitaMall Trust (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\$8.6 billion and by market capitalisation, S\$5.8 billion (as at 30 September 2011) 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 30 September 2011, CMT's portfolio comprised a diverse list of more than 2,500 leases with local and international retailers and achieved a committed occupancy of 96.0%. CMT's 16 quality retail properties, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Hougang Plaza, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay and Iluma. CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

In May 2011, CMT took a 30.0% stake in a joint venture to develop a prime land parcel at Jurong Gateway, marking its first foray into greenfield developments.

CMT is managed by an external manager, CapitaMall Trust Management Limited (CMTML), which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

IMPORTANT NOTICE

This release may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The information contained in this release has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaMall Trust Management Limited (the "Manager") or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of CapitaMall Trust ("CMT") is not indicative of the future performance of CMT. Similarly, the past performance of 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 that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units (Unitholders) 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.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

Issued by: CapitaMall Trust Management Limited (Company Registration No. 200106159R)
Date: 18 October 2011

For more information, please contact:

Analyst / Investor

Jeanette Pang

DID : (65) 6826 5307

Email : jeanette.pang@capitaland.com

Media

Lim Seng Jin

DID : (65) 6826 5778

Email : lim.sengjin@capitaland.com