



News Release

For Immediate Release
18 July 2012

CMT's 2Q 2012 Distributable Income Grows 5.5% Year-on-Year *97.0% leasing commitment for Bugis+ as at end-June 2012*

Singapore, 18 July 2012 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT achieved distributable income of S\$79.6 million for the period 1 April to 30 June 2012 (2Q 2012), up 5.5% compared to S\$75.5 million for the same period in 2011.

Distribution per unit (DPU) for 2Q 2012 was 2.38 cents, 0.8% higher than the 2.36 cents for 2Q 2011. This brings CMT's DPU to 4.68 cents for First Half 2012 (1H 2012), exceeding the First Half 2011 (1H 2011) DPU of 4.65 cents by 0.6%.

Unitholders can expect to receive their 2Q 2012 DPU on 29 August 2012. This translates to an annualised distribution yield of 4.92% based on CMT's closing price of S\$1.945 per unit on 17 July 2012. The Books Closure Date is on 26 July 2012.

Mr James Koh Cher Siang, Chairman of CMTML, said, "We are pleased that CMT has delivered a good set of results for 2Q 2012. JCube which opened in April and the higher rental rates achieved from the portfolio's new and renewed leases were significant contributors to the revenue growth. Although concerns over the global economic situation have deepened in the second quarter, Singapore's low unemployment rate and Singapore Tourism Board's forecast record of tourist arrivals this year are expected to continue to support retail spending."

"The Board is also delighted to welcome Mr Wilson Tan on board as CEO of CMTML. Mr Tan brings with him a wealth of management experience and strong leadership capabilities. He will work closely with the Board to successfully accomplish strategic initiatives that will drive CMT forward. We would like to record our appreciation to former CEO, Mr Simon Ho, who has moved on to another position within CapitaMalls Asia. His contributions to the Board and CMT have been immense."

Mr Wilson Tan, CEO of CMTML, said, "In June 2012, we completed the sale of Hougang Plaza and realised a net gain of approximately S\$84.3 million. The net sales proceeds will be used for general corporate and working capital purposes."

"We are also making good headway with our asset enhancement works at Bugis+, The Atrium@Orchard and Clarke Quay, all of which have attracted strong leasing interest. We have

commenced asset enhancement works at IMM Building to reposition it as a value-focused mall with more outlet shopping. Upon completion of the works, IMM will complement our other malls, JCube and Westgate (currently under development), in the western part of Singapore.”

Summary of CMT’s Results

	2Q 2012 (S\$’000)	2Q 2011 (S\$’000)	Variance %	1H 2012 (S\$’000)	1H 2011 (S\$’000)	Variance %
Gross Revenue	165,485	159,567	3.7	320,721	313,533	2.3
Net Property Income	111,955	106,395	5.2	220,286	212,052	3.9
Amount Available for Distribution	79,586	75,458	5.5	161,619	158,188	2.2
Distributable Income to Unitholders	79,586	75,458	5.5	156,196	148,696	5.0
Distribution Per Unit for the period	2.38¢	2.36¢	0.8	4.68¢	4.65¢	0.6
Annualised	9.57¢*	9.47¢	1.1	9.41¢*	9.38¢	0.3
Annualised Distribution Yield (Based on unit price of S\$1.945 on 17 Jul 2012)	4.92%			4.84%		

* The annualised DPUs are based on 366 days as 2012 is a leap year.

Positive Rental Reversions

Gross revenue grew 3.7% year-on-year to S\$165.5 million in 2Q 2012 while net property income increased 5.2% over that of 2Q 2011. Excluding The Atrium@Orchard, which is undergoing asset enhancement works, gross revenue and net property income grew 6.3% and 6.2% year-on-year respectively.

In 1H 2012, we renewed 251 leases with a positive growth of 6.4% over preceding rental rates contracted three years ago. CMT’s portfolio registered almost full occupancy at 98.6%¹ as at 30 June 2012.

Refinancing of Debt Due in 2012 Almost Completed

On 28 June 2012, CMT MTN Pte Ltd issued HK\$1.15 billion of fixed rate notes due 2022 under the US\$2.0 billion Euro Medium Term Note programme. The proceeds were swapped into S\$190.1 million at a S\$ fixed interest rate of 3.45% per annum. These proceeds, together with the amount of S\$505.2 million raised from fixed rate notes issued on 21 March 2012, will be used to refinance part of the S\$783.0 million commercial mortgage backed securities maturing in October 2012.

Updates on Asset Enhancement Initiatives (AEI)

Bugis+

Phase 2 asset enhancement works for Bugis+ are expected to be completed by end-July 2012. Approximately 97.0% of its net lettable area (NLA) has already been pre-committed as at end-June 2012, with 82.0% of the NLA already operational.

The Atrium@Orchard

At The Atrium@Orchard, close to 90.0% of the total retail and office space has been pre-committed as at end-June 2012. Upon completion of its AEI in the fourth quarter of 2012, the retail

¹ Includes The Atrium@Orchard (70.7% occupancy rate as at 30 June 2012) which is undergoing asset enhancement works.

space at the Atrium@Orchard will be integrated with Plaza Singapura's. The enlarged Plaza Singapura will have more than 620,000 square feet of retail space offering over 300 retail and food & beverage (F&B) concepts and boast a 170-metre long shop-front facing Orchard Road.

Clarke Quay and IMM Building

Asset enhancement works for Blocks C and E of Clarke Quay are on track to be completed by the third quarter of 2012. They have already been fully leased to F&B cum entertainment outlets.

At IMM Building, asset enhancement works to reposition the mall have begun in May 2012. The works involve a reconfiguration of space to transform IMM Building into Singapore's largest cluster of outlet stores under one roof. The mall currently has 19 outlet stores and is expected to house 40 to 50 outlet brands upon expected completion of the AEI in May 2013.

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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\$10.1 billion and by market capitalisation, S\$6.4 billion (as at 29 June 2012) 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 June 2012, CMT's portfolio comprised a diverse list of approximately 2,600 leases with local and international retailers and achieved a committed occupancy of 98.6%. CMT'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, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay and Bugis+. 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 named Westgate, marking its first foray into greenfield developments. 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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