



## News Release

**For Immediate Release  
19 October 2012**

### **CMT's 3Q 2012 Distributable Income Grows 4.6% Year-on-Year**

**Singapore, 19 October 2012** – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT achieved distributable income of S\$80.9 million for the quarter, 1 July to 30 September 2012 (3Q 2012), up 4.6% compared to S\$77.4 million for the same period in 2011.

Distribution per unit (DPU) for 3Q 2012 was 2.42 cents, bringing CMT's DPU to 7.10 cents for the period 1 January to 30 September (YTD September) 2012. This was 0.4% higher than YTD September 2011 DPU of 7.07 cents.

Unitholders can expect to receive their 3Q 2012 DPU on 29 November 2012. This translates to an annualised distribution yield of 4.50% based on CMT's closing price of S\$2.14 per unit on 19 October 2012. The Books Closure Date is on 30 October 2012.

Mr James Koh Cher Siang, Chairman of CMTML, said, "CMT has reported a good set of results for 3Q 2012, mainly due to JCube which opened in April and Bugis+ which was fully operational in August. Higher rental rates achieved from the portfolio's new and renewed leases have also contributed to the revenue growth."

Mr Wilson Tan, CEO of CMTML, said, "We are now focused on our last major asset enhancement project for the year at The Atrium@Orchard. Our asset enhancement works for The Atrium@Orchard are proceeding smoothly and we expect the new retail spaces to open in early November, in time for the upcoming festive season. More than 90.0% of its total space has already been leased as at end-September. The repositioning of IMM Building as a value-focused mall has commenced, with about 30 outlet brands expected to be operational by end-2012. We have also obtained sufficient funds to fully refinance CMT's debt due on 31 October 2012. We are currently exploring various refinancing options for the debts maturing in 2013."

## Summary of CMT's Results

	3Q 2012 (S\$'000)	3Q 2011 (S\$'000)	Variance %	YTD Sep 2012 (S\$'000)	YTD Sep 2011 (S\$'000)	Variance %
Gross Revenue	167,197	159,154	5.1	487,918	472,687	3.2
Net Property Income	112,051	107,396	4.3	332,337	319,448	4.0
Amount Available for Distribution	86,847	71,193	22.0	248,466	229,381	8.3
Distributable Income to Unitholders	80,933	77,391	4.6	237,129	226,087	4.9
<b>Distribution Per Unit for the period</b>	2.42¢	2.42¢	-	7.10¢	7.07¢	0.4
<b>Annualised</b>	<b>9.63¢*</b>	<b>9.60¢</b>	<b>0.3</b>	<b>9.48¢*</b>	<b>9.45¢</b>	<b>0.3</b>
<b>Annualised Distribution Yield</b> (Based on unit price of S\$2.14 on 19 October 2012)	<b>4.50%</b>			<b>4.43%</b>		

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

### Positive Rental Reversions

In 3Q 2012, gross revenue increased by 5.1% year-on-year to S\$167.2 million while net property income grew 4.3% year-on-year. Excluding The Atrium@Orchard, which is undergoing asset enhancement works, gross revenue and net property income grew 6.9% and 7.5% year-on-year respectively.

In YTD September 2012, 342 leases were renewed with a positive growth of 6.1% over rental rates contracted three years ago. CMT's portfolio registered occupancy at 98.4%<sup>1</sup> as at 30 September 2012.

### Funds for Refinancing of Debt Due in 2012 Already Secured

On 2 August 2012, CMT MTN Pte Ltd issued S\$150.0 million of fixed rate notes due 2024 under the S\$2.5 billion Multicurrency Medium Term Note programme at an interest rate of 3.75% per annum. Part of these proceeds, together with the amounts of S\$505.2 million and S\$190.1 million which were raised from fixed rate notes issued on 21 March 2012 and 28 June 2012 respectively, will be used for the redemption of the S\$783.0 million commercial mortgage backed securities maturing on 31 October 2012.

On 2 October 2012, CMT repurchased S\$105.75 million in principal amount of the convertible bonds due in 2013, reducing CMT's outstanding principal amount of convertible bonds to S\$150.5 million. On 3 October 2012, CMT priced and placed ¥10.0 billion of fixed rate notes which were issued on 15 October 2012. The proceeds from these notes due in 2019 have been swapped to S\$157.6 million at a S\$ fixed interest rate of 2.79% per annum.

CMT's average cost of debt and gearing ratio were 3.3% and 37.6% respectively as at 30 September 2012. Interest cover was healthy at 3.2 times.

<sup>1</sup> Includes The Atrium@Orchard (79.9% occupancy rate as at 30 September 2012) which is undergoing asset enhancement works.

## **Updates on Asset Enhancement Initiatives**

### JCube

Approximately 99.5% of JCube's net lettable area (NLA) has been leased as at end-September 2012. On average, about 1.3 million people visit the mall each month.

### Bugis+

Phase 2 asset enhancement works for Bugis+ were completed at end-July 2012. Approximately 98.5% of its NLA has been leased as at end-September 2012. The mall receives an average of 1.4 million visitors a month.

### The Atrium@Orchard

At The Atrium@Orchard, more than 90.0% of the total retail and office space has been leased as at end-September 2012. The retail space, which will be part of an enlarged Plaza Singapura, is on track to open in early November 2012.

### Clarke Quay and IMM Building

Asset enhancement works for Block C of Clarke Quay were completed in September 2012 and the new retail concepts there are fully operational. New spaces at Block E of Clarke Quay are expected to open in December 2012.

At IMM Building, asset enhancement works to reposition it as a value-focused mall are proceeding smoothly and about 30 outlet brands occupying about 10.0% of IMM's retail NLA, are slated to operate by end-2012. The exercise is expected to be completed by May 2013.

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## **About CapitaMall Trust ([www.capitamall.com](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\$10.2 billion and by market capitalisation, S\$6.7 billion (as at 28 September 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 September 2012, CMT's portfolio comprised a diverse list of approximately 2,600 leases with local and international retailers and achieved a committed occupancy of 98.4%. 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 DigitalLife 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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**Issued by: CapitaMall Trust Management Limited (Company Registration No. 200106159R)**

**Date: 19 October 2012**

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