



CapitaMall
Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

First Half 2013 Financial Results

19 July 2013



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Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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



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Review of 2Q 2013

- **Steady operational performance**

- 411 new leases/renewals achieved with 6.4% positive rental reversion
- 99.1% portfolio occupancy rate as at end June 2013
- Tenants' sales increased by 3.3% year on year
- Shopper traffic increased by 4.8% year on year

- **Successful completion of asset enhancement works**

- Completed phase 1 of IMM Building's repositioning exercise to house 51 outlet stores

- **Update on asset enhancement initiatives**

- Strong leasing interest for the new retail space at Bugis Junction

- **Enhanced financial flexibility**

- Low gearing ratio 34.9%
- Following the redemption of the Convertible Bonds due 2013 on 2 July 2013, all properties held directly by CMT are unencumbered



CapitaMall

Tire

Key Financial Highlights



2Q 2013 Distributable Income Up 10.2% Y-o-Y

CMT Remains Committed to Distribute 100% of its Taxable Income for FY 2013

	2Q 2013 Actual	2Q 2012 Actual	Chg
Amount available for distribution	S\$93.4m	S\$79.6m	17.4%
Taxable income retained	(S\$5.7m)⁽¹⁾	-	N.M.
Distributable income	S\$87.7m	S\$79.6m	10.2%
Estimated distribution/unit (DPU)	2.53¢⁽²⁾	2.38¢	6.3%
Annualised DPU	10.15¢⁽²⁾	9.57¢	6.1%
Annualised distribution yield (Based on unit price of S\$2.00 on 18 July 2013)	5.08%		

(1) Refers to the retention of S\$5.7 million taxable income for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders") in FY 2013.

(2) DPU in the table above is computed on the basis that none of the Convertible Bonds due in 2014 is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds due in 2014 is converted into Units before the books closure date.

N.M. – Not Meaningful



1H 2013 Distributable Income Up 10.8% Y-o-Y

CMT Remains Committed to Distribute 100% of its Taxable Income for FY 2013

	1H 2013 Actual	1H 2012 Actual	Chg
Amount available for distribution	S\$185.3m⁽¹⁾	S\$156.2m⁽¹⁾	18.6%
Taxable income retained	(\$\$12.3m)⁽²⁾	-	N.M.
Distributable income	S\$173.0m	S\$156.2m	10.8%
Estimated distribution/unit (DPU)	4.99¢⁽³⁾	4.68¢	6.6%
Annualised DPU	10.06¢⁽³⁾	9.41¢	6.9%
Annualised distribution yield (Based on unit price of S\$2.00 on 18 July 2013)	5.03%		

(1) Distribution income received in 1Q 2013 from CapitaRetail China Trust ("CRCT") of S\$1.8 million (1Q 2012: S\$5.4 million) had been retained for general corporate and working capital purposes.

(2) Refers to the retention of S\$12.3 million of taxable income for distribution to Unitholders in FY 2013.

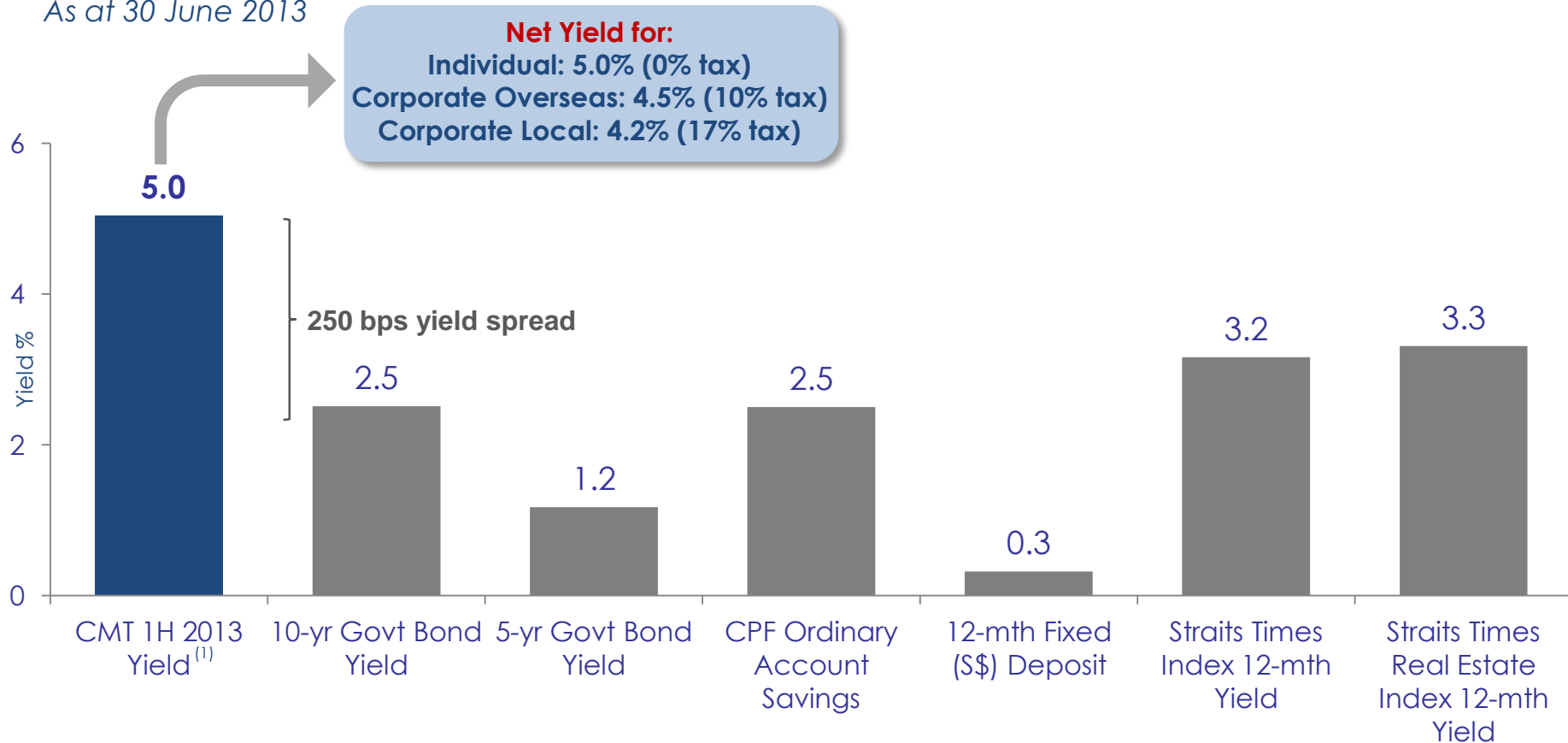
(3) DPU in the table above is computed on the basis that none of the Convertible Bonds due in 2014 is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds due in 2014 is converted into Units before the books closure date.

N.M. – Not Meaningful



Attractive Yield versus Other Investments

As at 30 June 2013



Sources: Bloomberg, CapitaMall Trust Management Limited ("CMTML"), CPF Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 10.06 cents for the period 1 January 2013 to 30 June 2013 and the unit closing price of S\$1.995 on 28 June 2013.



Distribution Statement (2Q 2013 vs 2Q 2012)

	2Q 2013 S\$'000	2Q 2012 S\$'000	Chg (%)
Gross revenue	182,772	165,485	10.4
Less property operating expenses	(57,142)	(53,530)	6.7
Net property income	125,630	111,955	12.2
Interest and other income	857	1,573	(45.5)
Administrative expenses	(12,191)	(12,157)	0.3
Interest expenses	(30,258)	(34,901)	(13.3)
Net income before share of profit of associate	84,038	66,470	26.4
Adjustments:			
Net effect of non-tax deductible items	9,320	13,001	(28.3)
Net loss from joint ventures/subsidiaries	69	115	(40.0)
Amount available for distribution to Unitholders	93,427	79,586	17.4
Distributable income	87,727⁽¹⁾	79,586	10.2

(1) CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2013. For 2Q 2013, CMT had retained S\$5.7 million of taxable income available for distribution to Unitholders for future distributions in FY 2013.



Distribution Statement (1H 2013 vs 1H 2012)

	1H 2013 S\$'000	1H 2012 S\$'000	Chg (%)
Gross revenue	361,011	320,721	12.6
Less property operating expenses	(110,253)	(100,435)	9.8
Net property income	250,758	220,286	13.8
Interest and other income	4,237	2,460	72.2
Administrative expenses	(24,282)	(23,734)	2.3
Interest expenses	(60,952)	(66,600)	(8.5)
Net income before share of profit of associate	169,761	132,412	28.2
Adjustments:			
Net effect of non-tax deductible items	16,024	23,356	(31.4)
Distribution from associate	1,840	5,423	(66.1)
Net (profit)/loss from joint ventures/subsidiaries	(468)	428	N.M.
Amount available for distribution to Unitholders	187,157	161,619	15.8
Distributable income	173,017⁽¹⁾	156,196⁽²⁾	10.8

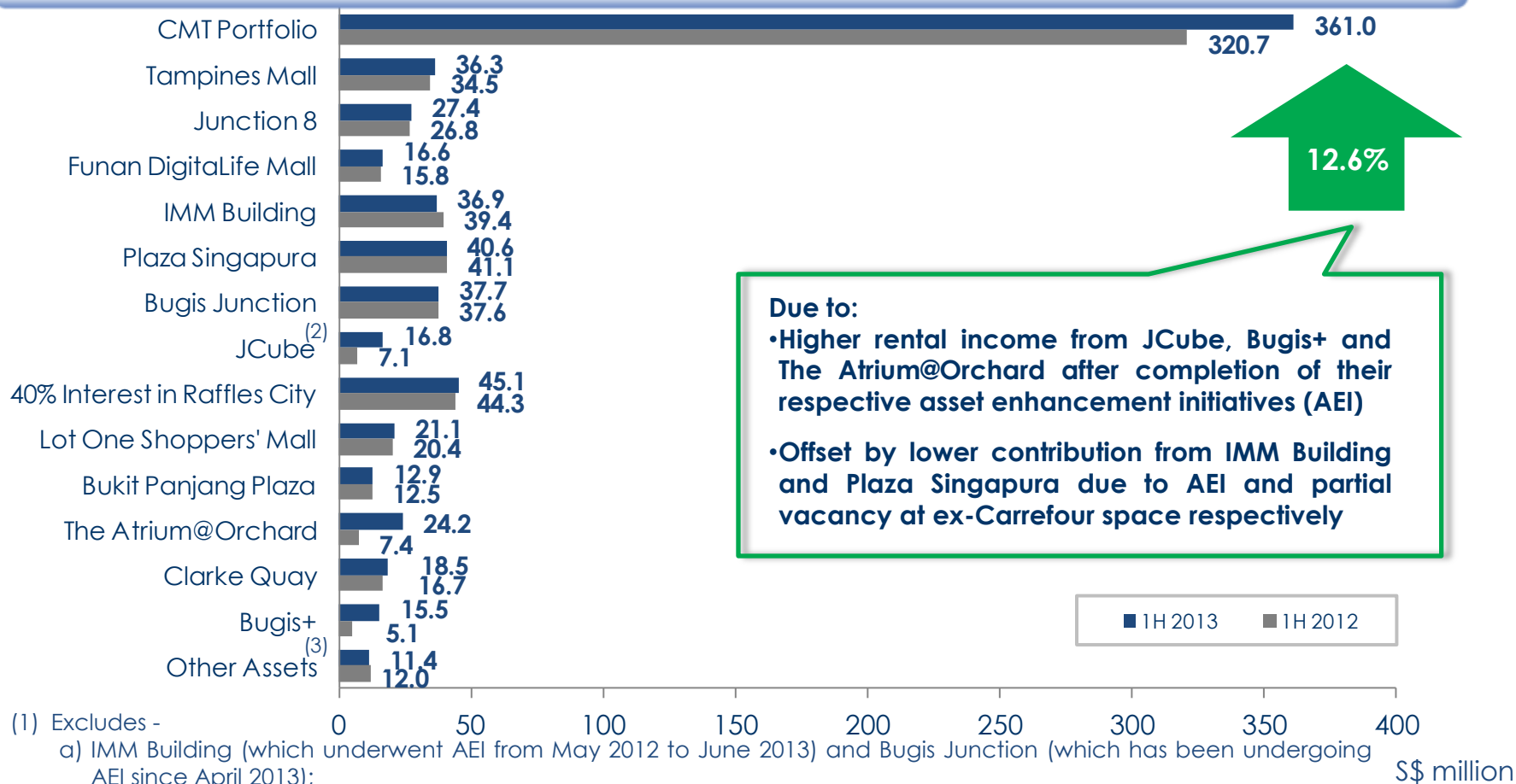
(1) CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2013. For 1H 2013, CMT had retained S\$12.3 million of its taxable income available for distribution to Unitholders for future distributions in FY 2013 and S\$1.8 million of tax-exempt income received from CRCT which will be used for general corporate and working capital purposes.

(2) Distribution for 1H 2012 excludes the S\$5.4 million of capital distribution received from CRCT which had been retained for general corporate and working capital purposes.

N.M. – Not Meaningful

1H 2013 Gross Revenue Increased by 12.6% versus 1H 2012

On Comparable Mall Basis⁽¹⁾, 1H 2013 Gross Revenue Up 3.2% Y-o-Y



(1) Excludes -

- IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing AEI since April 2013);
- JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);
- Hougang Plaza (which was sold in June 2012).

(2) JCube had undergone AEI in 2010 and commenced operations in April 2012.

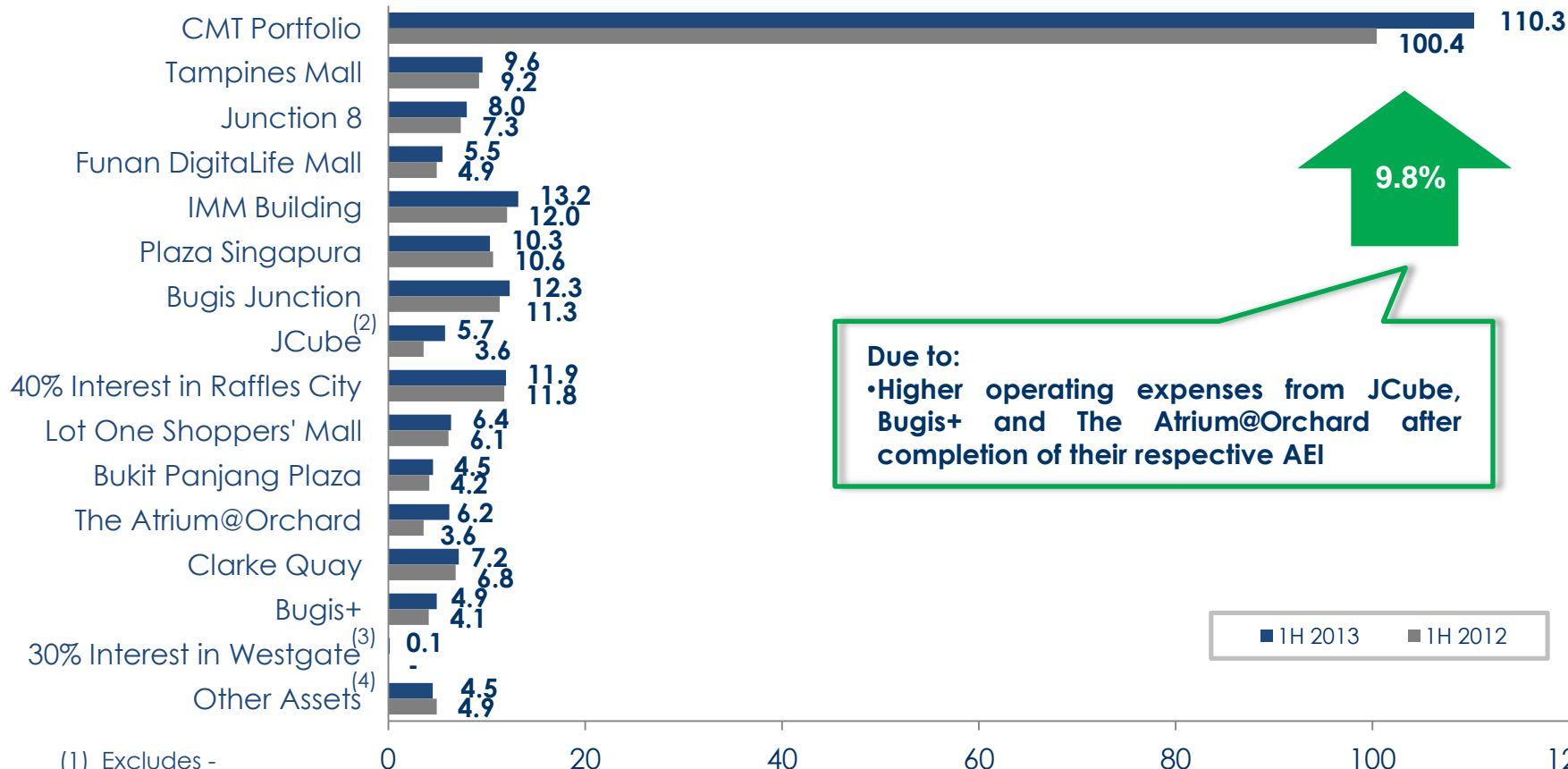
(3) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).

CapitaMall Trust 1st Half 2013 Financial Results *July 2013*



1H 2013 Operating Expenses Increased by 9.8% versus 1H 2012

On Comparable Mall Basis⁽¹⁾, 1H 2013 OPEX Up 3.6% Y-o-Y

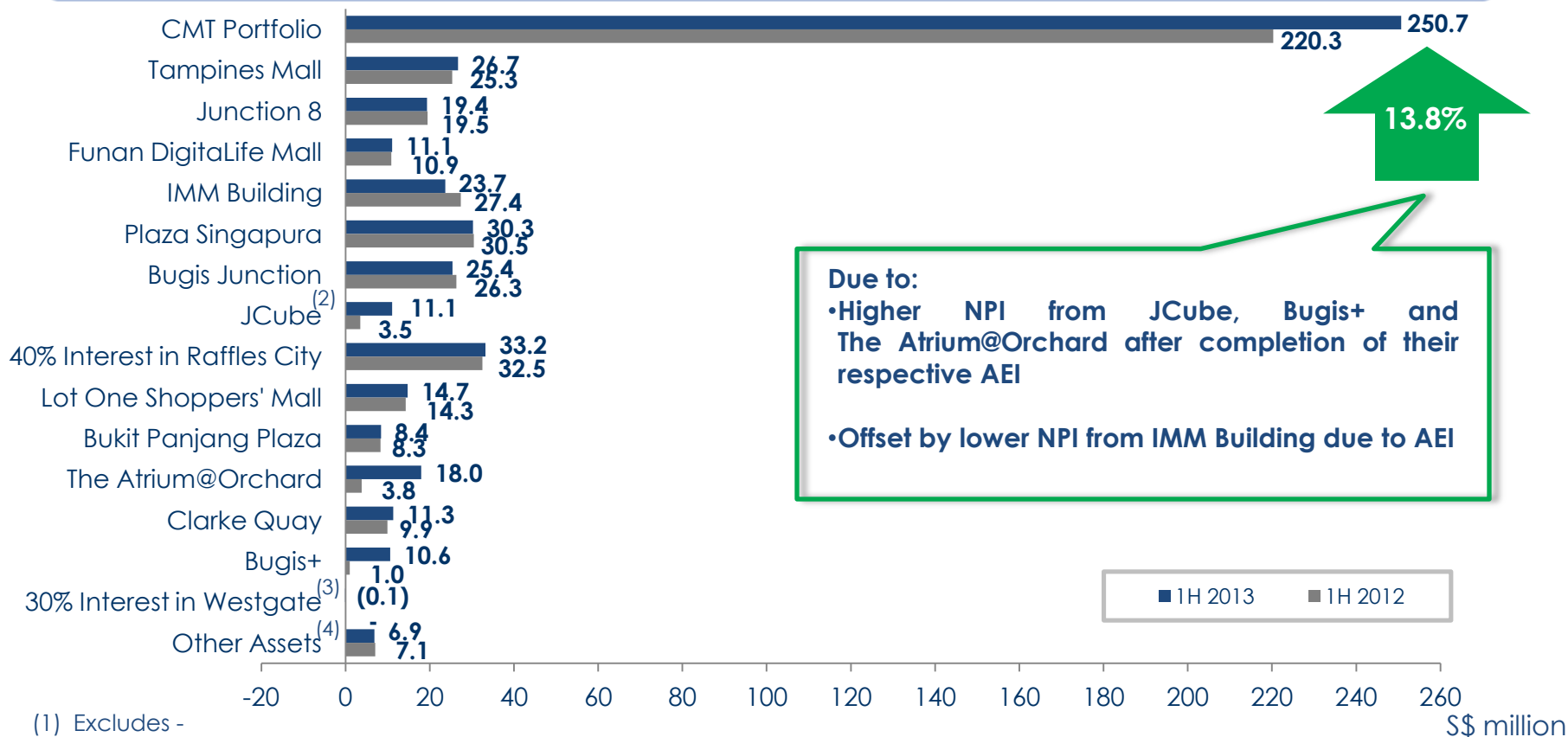


- (1) Excludes -
- a) IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing AEI since April 2013);
 - b) JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);
 - c) Hougang Plaza (which was sold in June 2012).
- (2) JCube had undergone AEI in 2010 and commenced operations in April 2012.
- (3) Due to Westgate's pre-opening expenses.
- (4) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).



1H 2013 Net Property Income Increased by 13.8% versus 1H 2012

On Comparable Mall Basis⁽¹⁾, 1H 2013 NPI Up 3.1% Y-o-Y



(1) Excludes -

- IMM Building (which underwent AEI from May 2012 to June 2013) and Bugis Junction (which has been undergoing AEI since April 2013);
- JCube, Bugis+ and The Atrium@Orchard (which underwent AEI and resumed full operations in April 2012, August 2012 and October 2012 respectively);
- Hougang Plaza (which was sold in June 2012).

(2) JCube had undergone AEI in 2010 and commenced operations in April 2012.

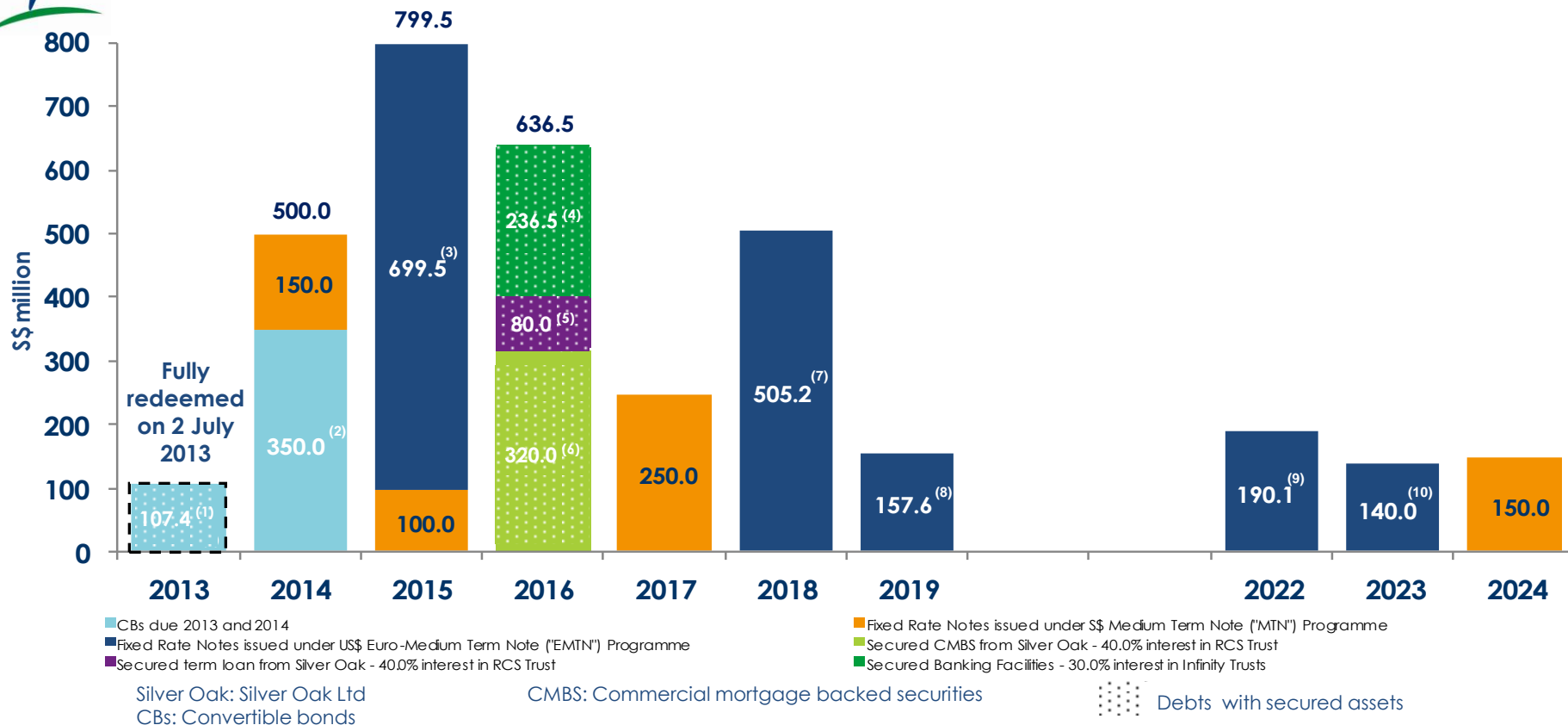
(3) Due to Westgate's pre-opening expenses.

(4) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).

CapitaMall Trust 1st Half 2013 Financial Results *July 2013*



Debt Maturity Profile as at 30 June 2013



- (1) Secured S\$98.3 million 1.0% CBs due 2013 with conversion price of S\$3.39 redeemable on 2 July 2013 at 109.31% of the principal amount.
- (2) CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S\$2.2427 (adjusted on 30 January 2012).
- (3) US\$500.0 million 4.321% fixed rate notes ("EMTN Series 1") were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
- (4) Drawdown of S\$788.3 million by Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts"), CMT's 30.0% share thereof is S\$236.5 million, from the S\$820.0 million secured banking facilities.
- (5) S\$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S\$80.0 million).
- (6) US\$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016 issued pursuant to the S\$10.0 billion Multicurrency Secured Medium Term Note Programme established by Silver Oak and are secured by its rights to Raffles City Singapore. The proceeds have been swapped into S\$800.0 million (CMT's 40.0% share thereof is S\$320.0 million).
- (7) US\$400.0 million 3.731% fixed rate notes ("EMTN Series 2") were swapped to S\$505.2 million at a fixed rate of 3.29% p.a. in March 2012.
- (8) ¥10.0 billion 1.309% fixed rate notes ("EMTN Series 4") were swapped to approximately S\$157.6 million at a fixed rate of 2.79% p.a. in October 2012.
- (9) HK\$1.15 billion 3.76% fixed rate notes ("EMTN Series 3") were swapped to S\$190.1 million at a fixed rate of 3.45% p.a. in June 2012.
- (10) HK\$885.0 million 3.28% fixed rate notes ("EMTN Series 5") were swapped to S\$140.0 million at a fixed rate of 3.32% p.a. in November 2012.



Key Financial Indicators

	As at 30 June 2013	As at 31 March 2013
Unencumbered Assets as % of Total Assets ⁽¹⁾	76.6%	76.7%
Gearing Ratio ^{(2), (3)}	34.9%	35.2%
Net Debt / EBITDA ⁽⁴⁾	6.2 x	6.1 x
Interest Coverage ⁽⁵⁾	4.2 x	4.3 x
Average Term to Maturity (years)	3.8	4.0
Average Cost of Debt ⁽⁶⁾	3.4%	3.3%
CMT's Issuer Rating ⁽⁷⁾	"A2"	

- (1) Total Assets exclude non eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under property under development, arising from proportionate accounting.
- (2) The issuances of the EMTN Series 4 and 5 were raised ahead of the maturity of the existing borrowings of CMT which will become due in 2013. The funds raised are excluded from both borrowings and total deposited property for the purpose of computing the gearing ratio as the funds are set aside solely for the purpose of repaying the outstanding S\$98.3 million 1.0% CBs due 2013 at 109.31% of the principal amount.
- (3) Ratio of borrowings (including S\$400.0 million (CMT's 40.0% share) of borrowings of RCS Trust and S\$236.5 million (CMT's 30.0% share) of borrowings of Infinity Trusts), over total deposited property for CMT Group (exclude non eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under property under development, arising from proportionate accounting).
- (4) Net Debt comprises Gross Debt less temporary cash intended for refinancing and capital expenditure and EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (5) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2013 to 30 June 2013 (In computing the ratio, cost of raising debt is excluded from interest expense).
- (6) Ratio of interest expense over weighted average borrowings.
- (7) Moody's has assigned an "A2" issuer rating to CMT in March 2013.



Valuations and Valuation Cap Rates

CMT Portfolio as at 30 June 2013	Valuation as at 30 Jun 13	Valuation as at 31 Dec 12	Variance	Valuation as at 30 Jun 13	Valuation Cap Rate	Valuation Cap Rate
	S\$ million	S\$ million	S\$ million	S\$ per sq ft NLA	as at 30 Jun 13	as at 31 Dec 12
Tampines Mall	831.0	827.0	4.0	2,521	5.35%	5.50%
Junction 8	622.0	617.0	5.0	2,472	5.35%	5.50%
Funan DigitaLife Mall	357.0	354.0	3.0	1,195	5.50%	5.65%
IMM Building	624.0	608.0	16.0	658 ⁽¹⁾	Retail: 6.50% Office: 6.25% Warehse: 7.50%	Retail: 6.50% Office: 6.75% Warehse: 7.75%
Plaza Singapura	1,129.0	1,106.0	23.0	2,320	5.00%	5.25%
Bugis Junction	881.0	879.0	2.0	2,247	5.35%	5.50%
JCube	360.0	340.0	20.0	1,709	5.60%	5.75%
Lot One Shoppers' Mall	483.0	467.0	16.0	2,197	5.35%	5.50%
Bukit Panjang Plaza	272.0	270.0	2.0	1,788	5.45%	5.60%
Clarke Quay	336.0	325.0	11.0	1,154	5.50%	5.65%
Bugis+	327.0	322.0	5.0	1,525	5.70%	5.85%
Others ⁽²⁾	205.0	199.0	6.0	961	5.55 – 5.60%	5.70 – 5.75%
Total CMT Portfolio excluding Raffles City Singapore, The Atrium@Orchard and Westgate	6,427.0	6,314.0	113.0	1,603	-	-
Raffles City Singapore (40.0%)	1,176.8	1,160.8	16.0	N.M. ⁽³⁾	Retail: 5.25% Office: 4.25% Hotel: 5.55%	Retail: 5.40% Office: 4.25% Hotel: 5.75%
The Atrium@Orchard	721.0	717.0	4.0	1,854	Retail: 5.25% Office: 4.00%	Retail: 5.50% Office: 4.15%
Total CMT Portfolio⁽⁴⁾	8,324.8	8,191.8	133.0	1,625⁽⁵⁾	-	-
Less additions during the period			(29.0)			
Net increase in valuations			104.0			
Westgate ⁽⁶⁾ (30.0%)	290.7	290.7	-	N.M.	N.M.	N.M.

(1) Reflects valuation of the property in its entirety.

(2) Comprising Sembawang Shopping Centre and Rivervale Mall.

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

(4) Total valuation excludes Westgate which is currently under development.

(5) Valuation per sq ft excludes Raffles City Singapore.

(6) Westgate's valuation of S\$290.7 million reflects CMT's 30.0% interest in the valuation of land which is approximately S\$969.0 million.



Healthy Balance Sheet

As at 30 June 2013

S\$'000

Non-current Assets	8,937,279
Current Assets	801,261
Total Assets	9,738,540
Current Liabilities	677,873
Non-current Liabilities	3,167,074
Total Liabilities	3,844,947
Net Assets	5,893,593
Unitholders' Funds	5,893,593

Units in Issue ('000 units)	3,457,738
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Net Asset Value/Unit (as at 30 June 2013)	S\$1.70
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.68



Distribution Details

Distribution Period	1 April to 30 June 2013
Estimated Distribution Per Unit⁽¹⁾	2.53 cents

Notice of Books Closure Date	19 July 2013
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Last Day of Trading on “cum” Basis	24 July 2013, 5.00 pm
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Ex-Date	25 July 2013, 9.00 am
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Books Closure Date	29 July 2013
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Distribution Payment Date	29 August 2013
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(1) The above estimated DPU is computed on the basis that none of the Convertible Bonds due in 2014 is 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 Convertible Bonds due in 2014 is converted into Units before the books closure date.

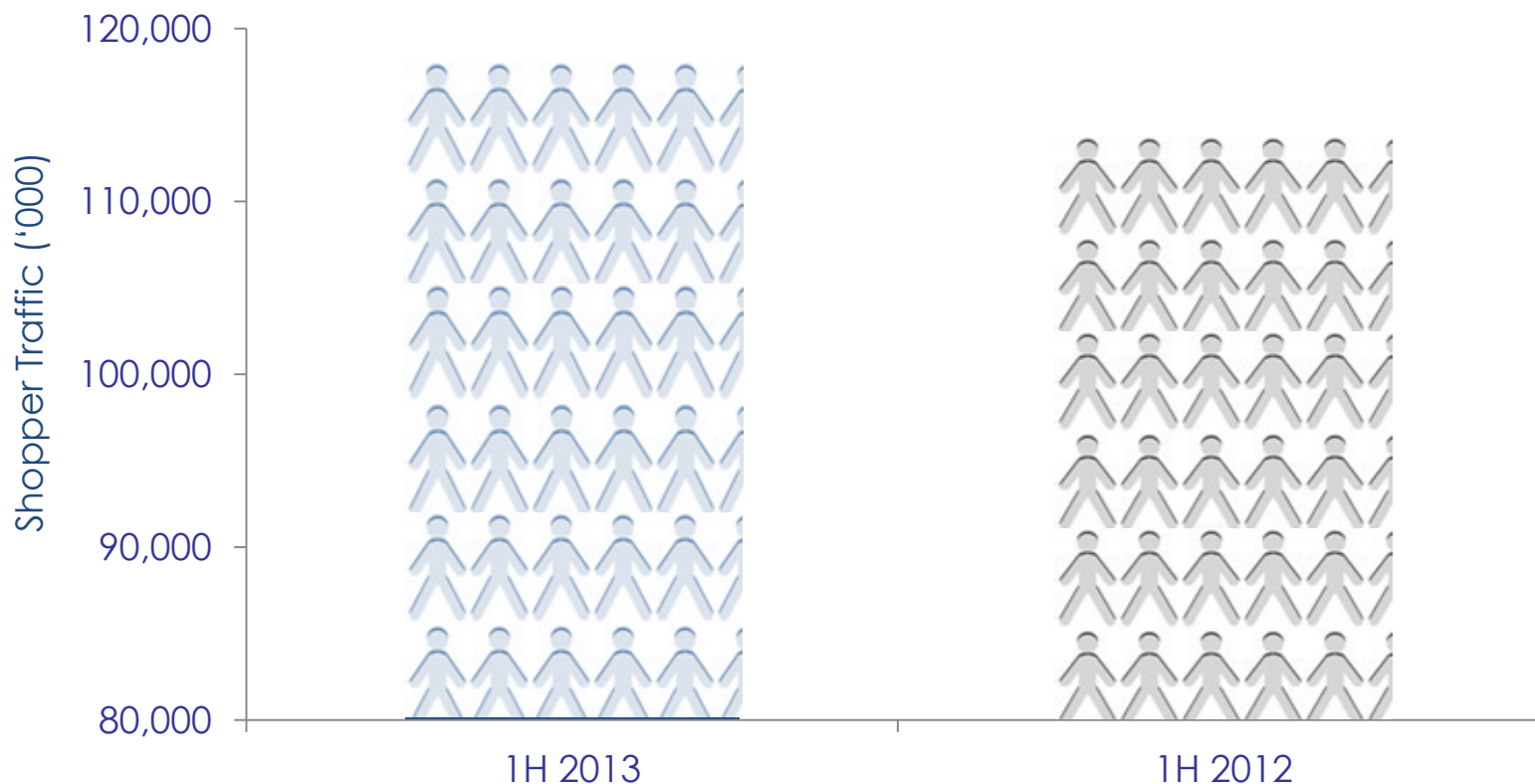
Portfolio Updates





Shopper Traffic for 1H 2013

1H 2013 Shopper Traffic⁽¹⁾ Increased by 4.8% Y-o-Y



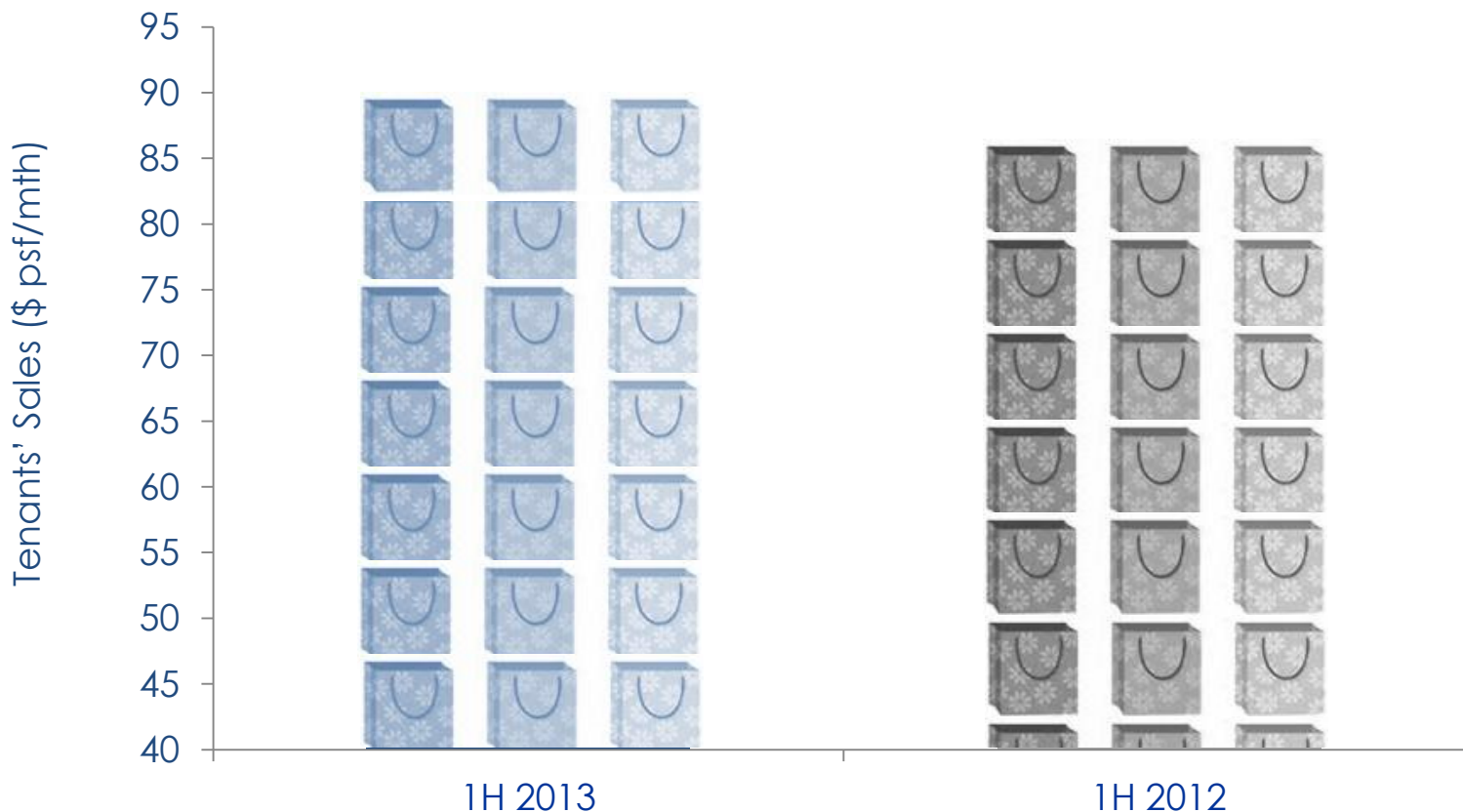
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard and Hougang Plaza (sold in June 2012). JCube, Bugis+ and The Atrium@Orchard were previously undergoing asset enhancement works and have commenced full operations in April, August and October 2012 respectively.



Portfolio Tenants' Sales for 1H 2013

1H 2013 Tenants' Sales⁽¹⁾ Increased by 3.3% Y-o-Y



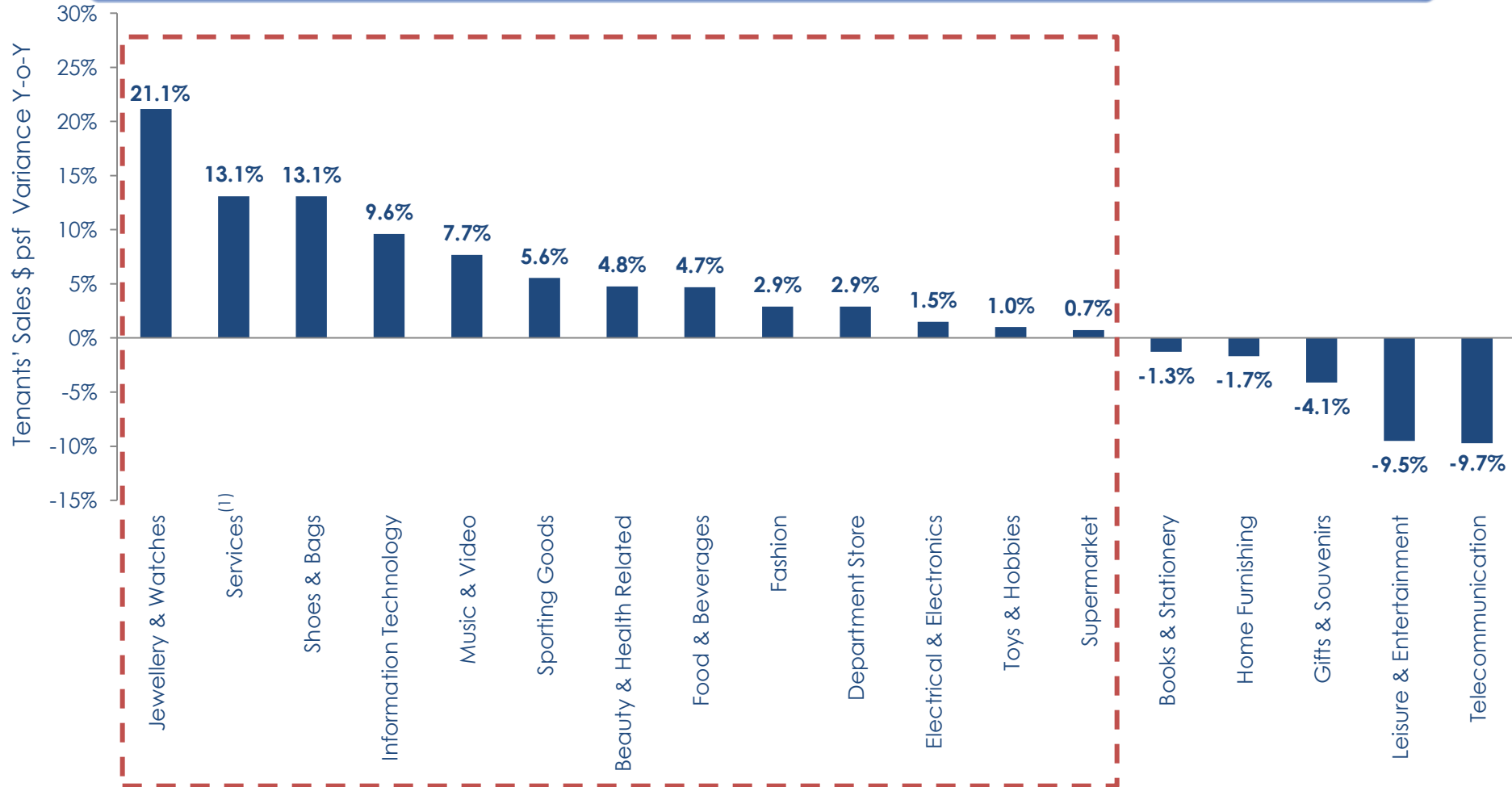
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard and Hougang Plaza (sold in June 2012). JCube, Bugis+ and The Atrium@Orchard were previously undergoing asset enhancement works and have commenced full operations in April, August and October 2012 respectively.



Tenants' Sales by Trade Categories in 1H 2013

Stronger Sales Performance for Most Trade Categories



Source: CMTML

(1) Services include convenience stores, bridal shops, optical, film processing, florist, magazine stores, pet shops / pet grooming, travel agencies, cobbler / locksmith, laundromat and clinics.



Positive Rental Reversions

From 1 January to 30 June 2013 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals / New Leases	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	27	77.8%	15,825	4.8%	5.1%
Junction 8	31	80.6%	43,009	17.1%	6.0%
Funan Digitalife Mall	51	94.1%	107,298	35.9%	7.1%
IMM Building	48	83.3%	63,404	15.3%	7.6%
Plaza Singapura	41	92.7%	46,991	9.7%	6.0%
Bugis Junction	33	90.9%	23,727	6.0%	7.8%
Raffles City Singapore	79	82.3%	115,743	27.5%	5.8%
Lot One Shoppers' Mall	18	88.9%	14,258	6.5%	7.2%
Bukit Panjang Plaza	40	85.0%	59,126	38.9%	6.0%
Clarke Quay	20	75.0%	89,869	34.8%	6.4%
Bugis+	1	0.0%	65	0.1%	7.1%
Other assets ⁽¹⁾	22	95.5%	18,388	8.6%	5.7%
CMT Portfolio	411	85.9%	597,703	16.4%	6.4%

(1) Include Sembawang Shopping Centre and Rivervale Mall.



Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year) ⁽¹⁾	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates ⁽²⁾	Preceding Rental Rates (typically committed 3 years ago)
1H 2013	411	597,703	16.4%	N.A. ⁽³⁾	6.4%
2012	446	623,388	16.9%	N.A. ⁽³⁾	6.0%
2011	503	686,143	18.4%	N.A. ⁽³⁾	6.4%
2010	571	898,713	25.4%	2.2%	6.5%
2009	614	971,191	29.8%	N.A. ⁽³⁾	2.3%
2008	421	612,379	19.0%	3.6%	9.6%
2007	385	806,163	25.6%	5.8%	13.5%
2006	312	511,045	16.0%	4.7%	8.3%
2005	189	401,263	23.2%	6.8%	12.6%
2004	248	244,408	14.2%	4.0%	7.3%

(1) As at 30 June 2013 for 1H 2013 and 31 December for years 2004 to 2012. For IMM Building and Raffles City Singapore, only retail units were included in the analysis.

(2) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at <http://www.capitamall.com>

(3) Not applicable as there is no forecast for years 2009, 2011, 2012 and 1H 2013.



Portfolio Lease Expiry Profile as at 30 June 2013⁽¹⁾

	Number of Leases	Gross Rental Income per Month ⁽²⁾	
		S\$'000	% of Total
2013	380 ⁽³⁾	6,162	11.9
2014	705	12,278	23.6
2015	988	18,483	35.6
2016	581	10,280	19.8
2017 & Beyond	48	4,727	9.1
Total	2,702	51,930	100.0

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail leases, excluding hotel lease).

(2) Based on expiry month of the lease.

(3) Of which 293 leases are retail leases.



2013 Portfolio Lease Expiry Profile by Property

As at 30 June 2013

	No. of Leases	Net Lettable Area		Gross Rental Income per Month	
		sq ft ('000)	% of Mall NLA ⁽¹⁾	S\$'000	% of Mall Income ⁽²⁾
Tampines Mall	33	120.7	36.6%	1,557	30.7%
Junction 8	31	48.3	15.8%	687	17.2%
Funan DigitaLife Mall	22	30.4	10.2%	247	10.0%
IMM Building⁽³⁾	132	164.7	18.6%	895	15.8%
Plaza Singapura	31	45.1	9.4%	740	11.2%
Bugis Junction	47	54.6	13.5%	1,035	19.3%
Raffles City Singapore⁽³⁾	43	59.8	7.5%	505	11.5%
Lot One Shoppers' Mall	14	7.2	3.3%	204	6.8%
Bukit Panjang Plaza	13	11.5	7.5%	181	9.7%
Clarke Quay	6	5.2	1.9%	62	2.4%
Other assets⁽⁴⁾	8	4.6	1.1%	49	1.3%
Portfolio	380⁽⁵⁾	552.1	10.7%	6,162	11.9%

(1) As a percentage of total net lettable area for each respective mall as at 30 June 2013.

(2) As a percentage of total gross rental income for each respective mall and excludes gross turnover rent.

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

(4) Include Sembawang Shopping Centre and Rivervale Mall.

(5) Of which 293 leases are retail leases.



High Occupancy Maintained

As at	31 Dec 2004	31 Dec 2005	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	30 Jun 2013
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.7%
Funan Digitalife Mall	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	99.5%
IMM Building ⁽¹⁾	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	98.4%
Plaza Singapura	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	99.8%
Bugis Junction		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	95.1%
Other assets ⁽²⁾		99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9% ⁽³⁾	100.0%	100.0%
Raffles City Singapore ⁽⁴⁾			99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall				92.7% ⁽³⁾	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%
Bukit Panjang Plaza				99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%
The Atrium@Orchard ⁽⁵⁾					98.0%	99.1%	93.5%	65.5% ⁽³⁾	95.3%	98.5%
Clarke Quay							100.0%	100.0%	97.9%	100.0%
JCube									99.6%	99.9%
Bugis+									99.5%	99.5%
CMT Portfolio	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	94.8%	98.2%	99.1%

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

(2) Other assets include:

a) Sembawang Shopping Centre, except for years 2007 and 2008 when it underwent an AEI;

b) Rivervale Mall;

c) Hougang Plaza, until it was sold in 2012;

d) JCube, except from 2008 to 2011 when it underwent an AEI. The asset was classified separately from 2012 onwards; and

e) Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.

(3) Lower occupancy rate was due to asset enhancement works.

(4) Based on Raffles City Singapore's retail leases.

(5) Includes retail and office leases.



Asset Enhancements (AEIs)

Bugis Junction





Updates on AEI

On Track for First Phase to Open in 4Q 2013



GREATNESS IS WITHIN™

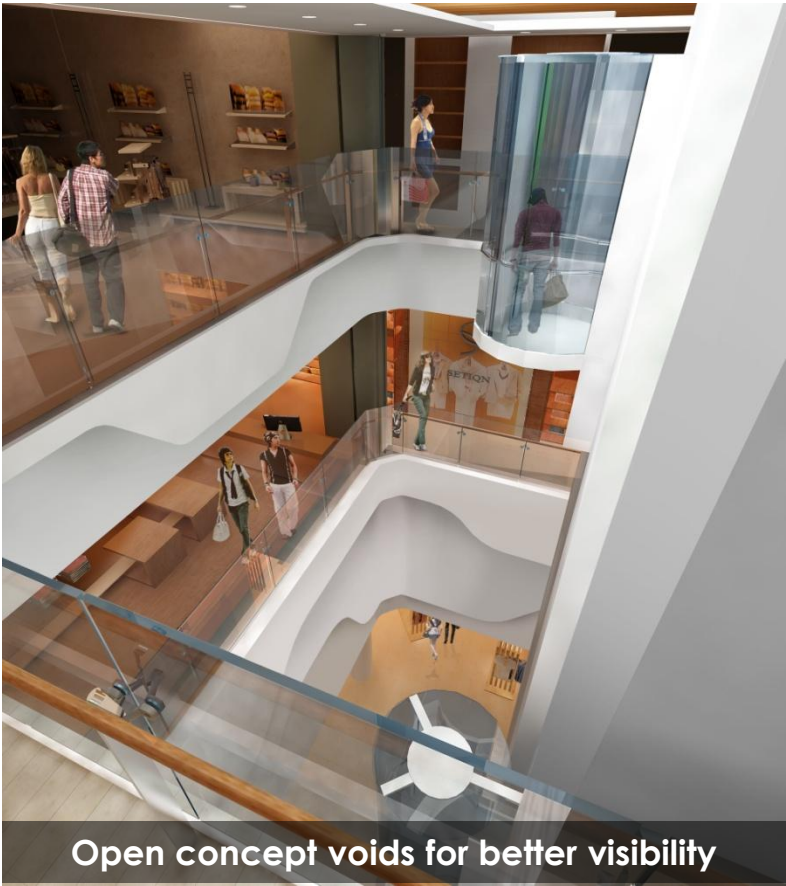


SLURPLIFE





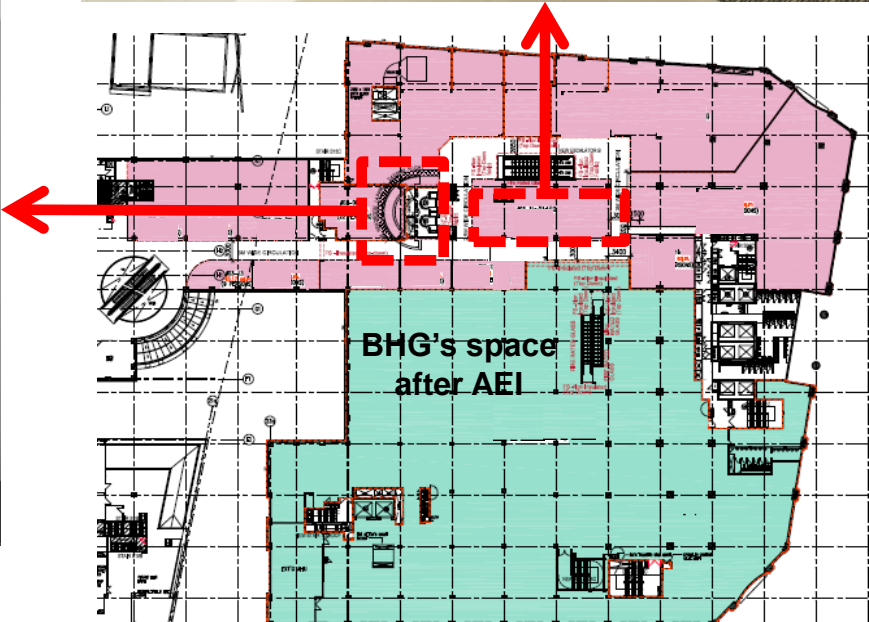
Updates on AEI



Open concept voids for better visibility



F&B offering for shoppers to relax and enjoy



IMM Building





Largest Outlet Mall at IMM with 51 Outlet Stores



Looking Forward





Looking Forward

Healthy Underlying Property Fundamentals

- **Active lease management**

- Focus on the remaining 380 leases up for renewal in 2013

- **Asset Enhancement and Westgate greenfield project**

- Asset enhancement works for Bugis Junction on track; completion of AEI by 3Q 2014
- Completed phase 1 of IMM Building's repositioning exercise, with 51 outlet stores; explore phase 2 to house more outlet stores
- Focus on active leasing for Westgate and open mall by end-2013



Thank You

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