



CapitaMall  
Trust

# CAPITAMALL TRUST

## Singapore's First & Largest REIT

### Third Quarter 2013 Financial Results

23 October 2013



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# Contents

- **Review of 3Q 2013**
- **Key Financial Highlights**
- **Portfolio Updates**
- **Asset Enhancements**
- **Looking Forward**



# Review of 3Q 2013

- **Steady operational performance**

- 528 new leases/renewals achieved with 6.3% positive rental reversion
- 99.5% portfolio occupancy rate as at end Sep 2013
- Tenants' sales increased by 2.8% year on year
- Shopper traffic increased by 4.0% year on year

- **Update on asset enhancement initiatives**

- More than 95% commitment for the new retail space at Bugis Junction and is expected to be completed in 4Q 2013
- Completed IMM Building's phase 1 repositioning exercise with 51 outlet stores

- **Proposed asset enhancement initiatives**

- Commencement of asset enhancement works at Tampines Mall in 1Q 2014



# Key Financial Highlights





# 3Q 2013 Distributable Income Up 9.7% Y-o-Y

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

	3Q 2013 Actual	3Q 2012 Actual	Chg
<b>Distributable income</b>	<b>S\$88.8m<sup>(1,2)</sup></b>	<b>S\$80.9m<sup>(3)</sup></b>	<b>9.7%</b>
<b>Estimated distribution/unit (DPU)</b>	<b>2.56¢<sup>(4)</sup></b>	<b>2.42¢</b>	<b>5.8%</b>
<b>Annualised DPU</b>	<b>10.16¢<sup>(4)</sup></b>	<b>9.63¢</b>	<b>5.5%</b>
<b>Annualised distribution yield (Based on unit price of S\$2.00 on 23 October 2013)</b>	<b>5.08%</b>		

- (1) For 3Q 2013, CMT has released S\$8.5 million, leaving the balance S\$3.8 million for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders") in 4Q 2013. Capital distribution and tax-exempt income of S\$5.8 million received in 3Q 2013 from CapitaRetail China Trust ("CRCT") has been retained for general corporate and working capital purposes.
- (2) This includes the 9.31% premium paid on the outstanding S\$98.25 million in principal amount of the Convertible Bonds due 2013 upon maturity on 2 July 2013. The premium is eligible for deduction in deriving the distributable income upon payment.
- (3) For 3Q 2012, capital distribution received from CRCT of S\$5.9 million in respect of the period 1 January 2012 to 30 June 2012 had been retained for general corporate and working capital purposes.
- (4) DPU in the table above is computed on the basis that none of the Convertible Bonds due 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 2014 is converted into Units before the books closure date.



# YTD Sep 2013 Distributable Income Up 10.4% Y-o-Y

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

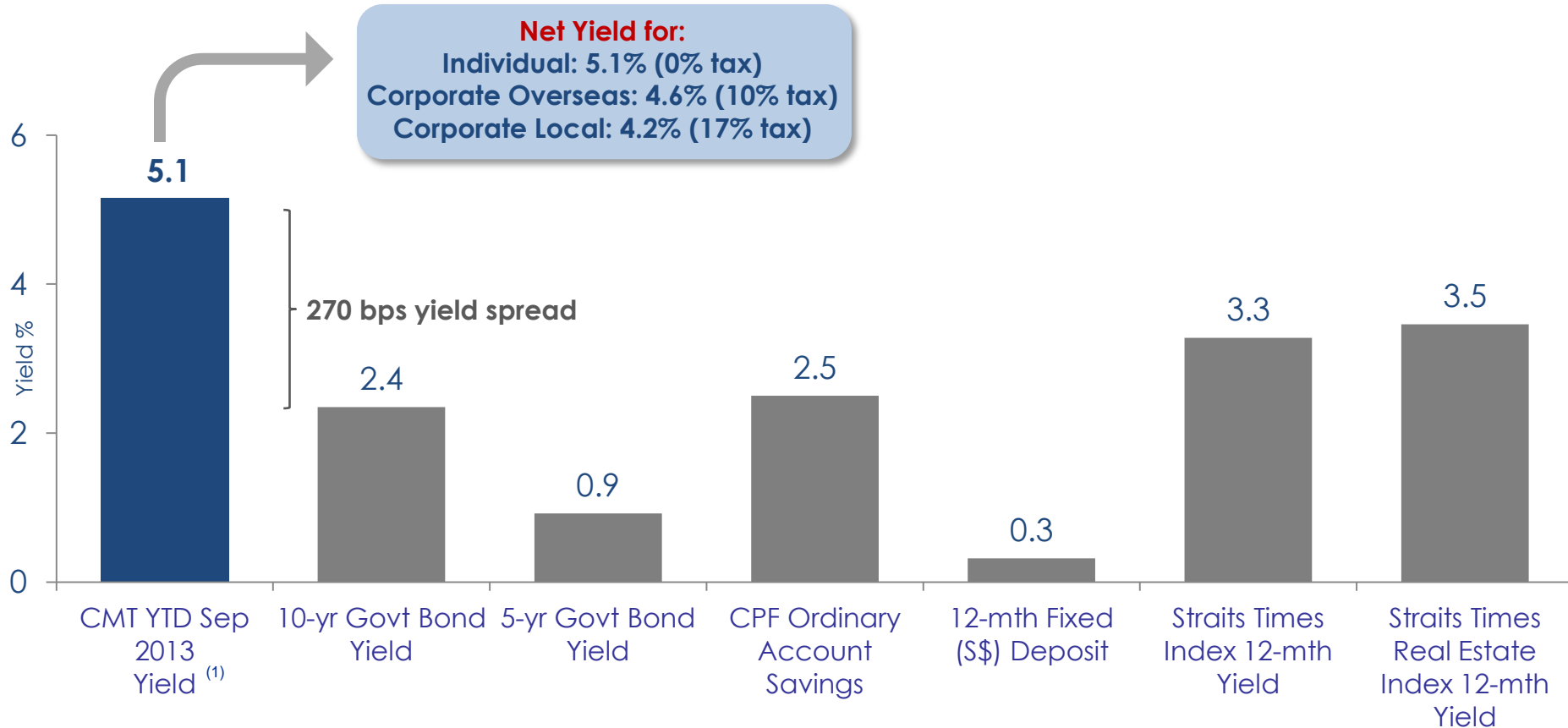
	YTD 2013 Actual	YTD 2012 Actual	Chg
<b>Distributable income</b>	<b>S\$261.8m<sup>(1,2)</sup></b>	<b>S\$237.1m<sup>(3)</sup></b>	<b>10.4%</b>
<b>Estimated distribution/unit (DPU)</b>	<b>7.55¢<sup>(4)</sup></b>	<b>7.10¢</b>	<b>6.3%</b>
<b>Annualised DPU</b>	<b>10.09¢<sup>(4)</sup></b>	<b>9.48¢</b>	<b>6.4%</b>
<b>Annualised distribution yield (Based on unit price of S\$2.00 on 23 October 2013)</b>	<b>5.05%</b>		

- (1) For YTD Sep 2013, out of the S\$12.3 million taxable income retained in 1st Half 2013 ("1H 2013"), CMT has released S\$8.5 million, leaving the balance S\$3.8 million for distribution to Unitholders in 4Q 2013. Capital distribution and tax-exempt income received from CRCT of S\$7.6 million in respect of the period 2 November 2012 to 30 June 2013 has been retained for general corporate and working capital purposes.
- (2) This includes the 9.31% premium paid on the outstanding S\$98.25 million in principal amount of the Convertible Bonds due 2013 upon maturity on 2 July 2013. The premium is eligible for deduction in deriving the distributable income upon payment.
- (3) For YTD Sep 2012, S\$11.3 million of capital distribution received from CRCT had been retained for general corporate and working capital purposes.
- (4) DPU in the table above is computed on the basis that none of the Convertible Bonds due 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 2014 is converted into Units before the books closure date.



# Attractive Yield versus Other Investments

As at 30 September 2013



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

(1) Based on the annualised DPU of 10.09 cents for the period 1 January 2013 to 30 September 2013 and the unit closing price of S\$1.96 on 30 September 2013.





# Distribution Statement (3Q 2013 vs 3Q 2012)

	3Q 2013 S\$'000	3Q 2012 S\$'000	Chg (%)
Gross revenue	182,435	167,197	9.1
Less property operating expenses	(55,950)	(55,146)	1.5
<b>Net property income</b>	<b>126,485</b>	<b>112,051</b>	<b>12.9</b>
Interest and other income	877	1,953	(55.1)
Administrative expenses	(11,948)	(12,343)	(3.2)
Interest expenses	(29,180)	(38,132)	(23.5)
<b>Net income before share of profit of associate</b>	<b>86,234</b>	<b>63,529</b>	<b>35.7</b>
Adjustments:			
Net effect of non-tax deductible items	2,653	15,821	(83.2)
Premium paid on redemption of Convertible Bonds due 2013 <sup>(1)</sup>	(9,147)	-	N.M.
Rollover Adjustment <sup>(2)</sup>	-	1,518	N.M.
Distribution from associate	5,755	5,914	(2.7)
Net loss from joint ventures/subsidiaries	510	65	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>86,005</b>	<b>86,847</b>	<b>(1.0)</b>
<b>Distributable income</b>	<b>88,750<sup>(3)</sup></b>	<b>80,933<sup>(4)</sup></b>	<b>9.7</b>

- (1) This relates to the 9.31% premium paid on the outstanding S\$98.25 million in principal amount of the Convertible Bonds due 2013 upon maturity on 2 July 2013. The premium is eligible for deduction in deriving the distributable income upon payment.
- (2) This is the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.
- (3) For 3Q 2013, CMT has released S\$8.5 million, leaving the balance S\$3.8 million for distribution to Unitholders in 4Q 2013. Capital distribution and tax-exempt income of S\$5.8 million received in 3Q 2013 from CRCT has been retained for general corporate and working capital purposes.
- (4) For 3Q 2012, capital distribution received from CRCT of S\$5.9 million in respect of the period 1 January 2012 to 30 June 2012 had been retained for general corporate and working capital purposes.

N.M. – Not Meaningful



# Distribution Statement

## (YTD Sep 2013 vs YTD Sep 2012)

	YTD Sep 2013 S\$'000	YTD Sep 2012 S\$'000	Chg (%)
Gross revenue	543,446	487,918	11.4
Less property operating expenses	(166,203)	(155,581)	6.8
<b>Net property income</b>	<b>377,243</b>	<b>332,337</b>	<b>13.5</b>
Interest and other income	5,114	4,413	15.9
Administrative expenses	(36,230)	(36,077)	0.4
Interest expenses	(90,132)	(104,732)	(13.9)
<b>Net income before share of profit of associate</b>	<b>255,995</b>	<b>195,941</b>	<b>30.6</b>
Adjustments:			
Net effect of non-tax deductible items	18,677	39,177	(52.3)
Premium paid on redemption of Convertible Bonds due 2013 <sup>(1)</sup>	(9,147)	-	N.M.
Rollover Adjustment <sup>(2)</sup>	-	1,518	N.M.
Distribution from associate	7,595	11,337	(33.0)
Net loss from joint ventures/subsidiaries	42	493	(91.5)
<b>Amount available for distribution to Unitholders</b>	<b>273,162</b>	<b>248,466</b>	<b>9.9</b>
<b>Distributable income</b>	<b>261,767<sup>(3)</sup></b>	<b>237,129<sup>(4)</sup></b>	<b>10.4</b>

(1) This relates to the 9.31% premium paid on the outstanding S\$98.25 million in principal amount of the Convertible Bonds due 2013 upon maturity on 2 July 2013. The premium is eligible for deduction in deriving the distributable income upon payment.

(2) This is the difference between the taxable income previously distributed and the quantum finally agreed with the IRAS for the Years of Assessment 2006 and 2007. This adjustment is made pursuant to the rollover adjustment mechanism agreed with the IRAS.

(3) For YTD Sep 2013, out of the S\$12.3 million taxable income retained in 1H 2013, CMT has released S\$8.5 million, leaving the balance S\$3.8 million for distribution to Unitholders in 4Q 2013. Capital distribution and tax-exempt income received from CRCT of S\$7.6 million in respect of the period 2 November 2012 to 30 June 2013 has been retained for general corporate and working capital purposes.

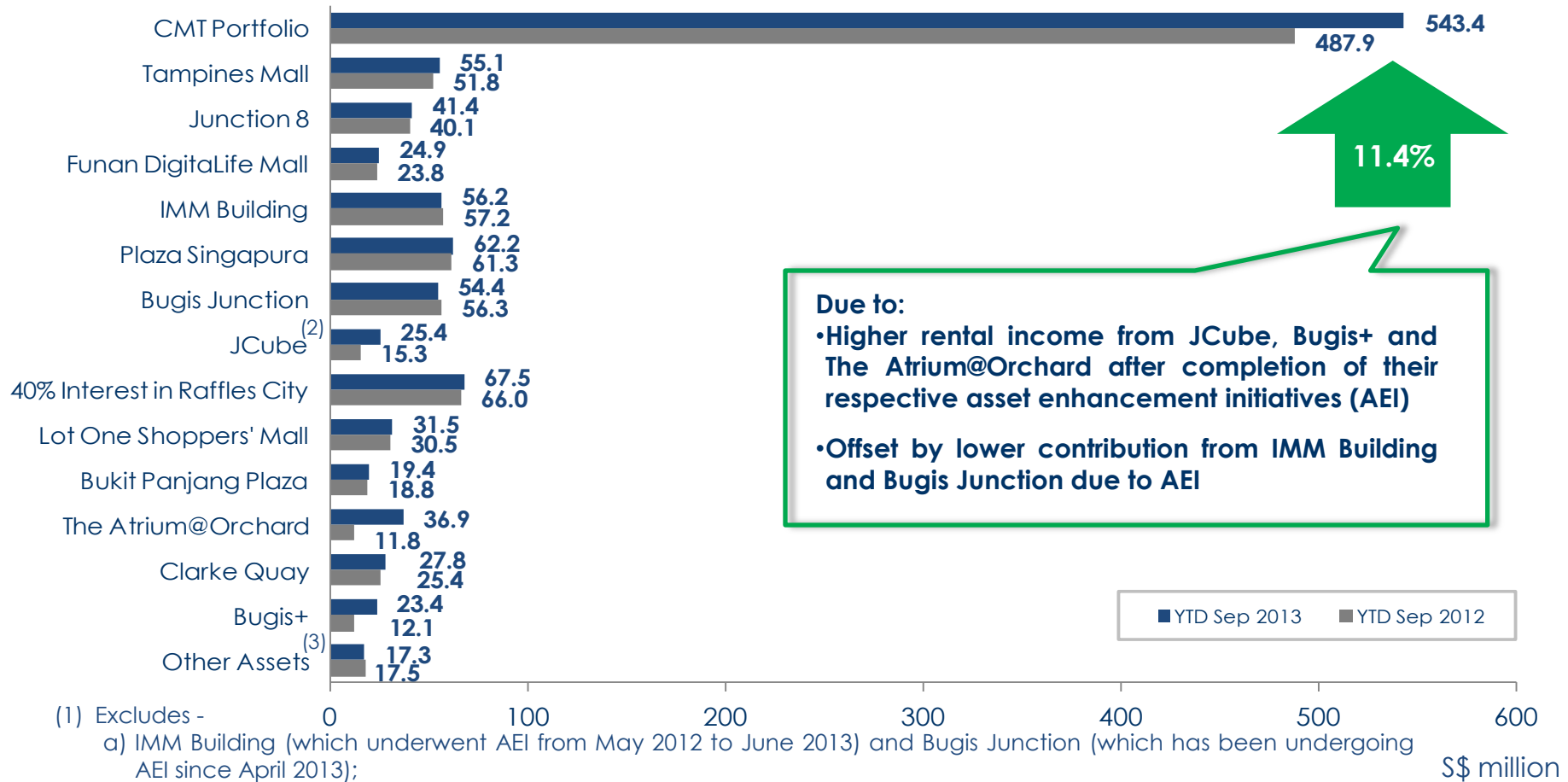
(4) For YTD Sep 2012, S\$11.3 million of capital distribution received from CRCT had been retained for general corporate and working capital purposes.



# YTD Sep 2013 Gross Revenue

Increased by 11.4% versus YTD Sep 2012

On Comparable Mall Basis<sup>(1)</sup>, YTD Sep 2013 Gross Revenue Up 4.0% 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) Include Sembawang Shopping Centre, Rivervale Mall and Hougang Plaza (contributing up till June 2012).

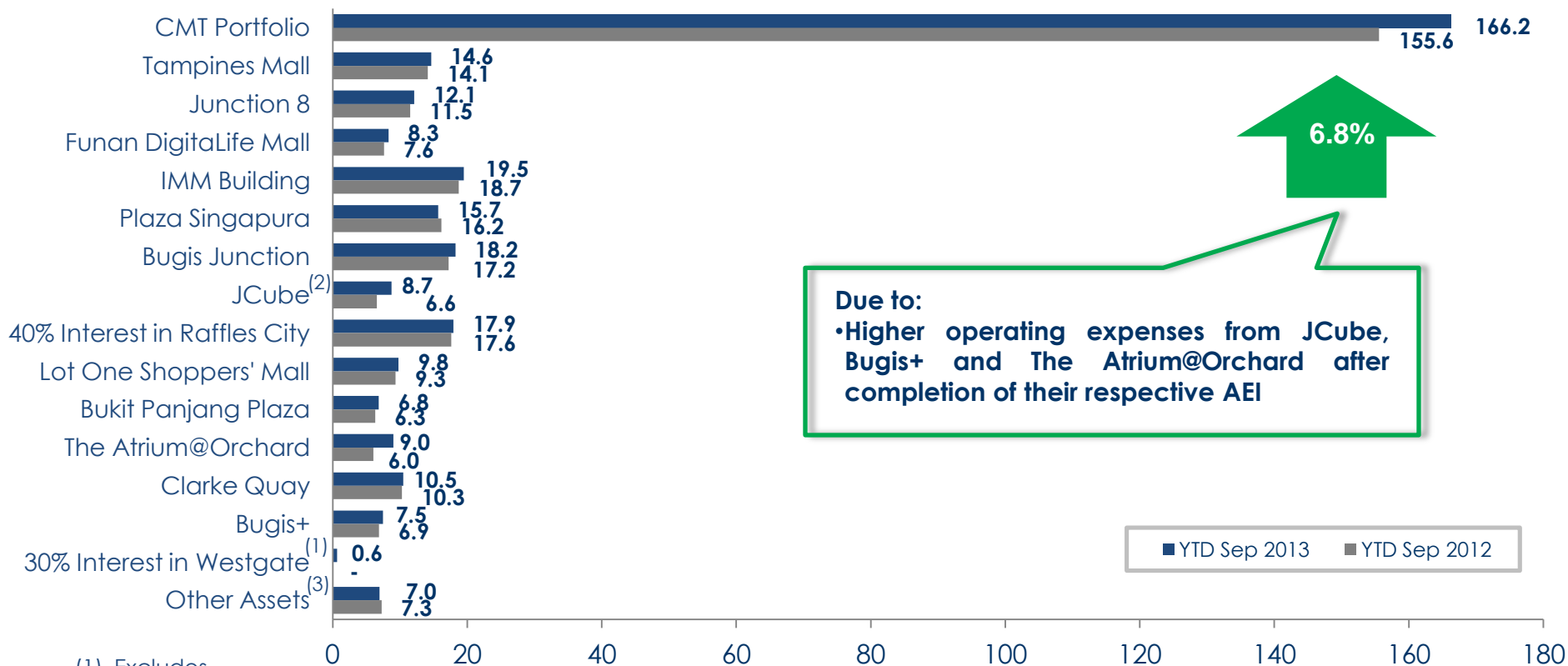
CapitaMall Trust Third Quarter 2013 Financial Results \*October 2013\*



# YTD Sep 2013 Operating Expenses

Increased by 6.8% versus YTD Sep 2012

On Comparable Mall Basis<sup>(1)</sup>, YTD Sep 2013 OPEX Up 2.7% 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);

d) Westgate (which is under development; incurred pre-opening expenses).

(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).

\$ million

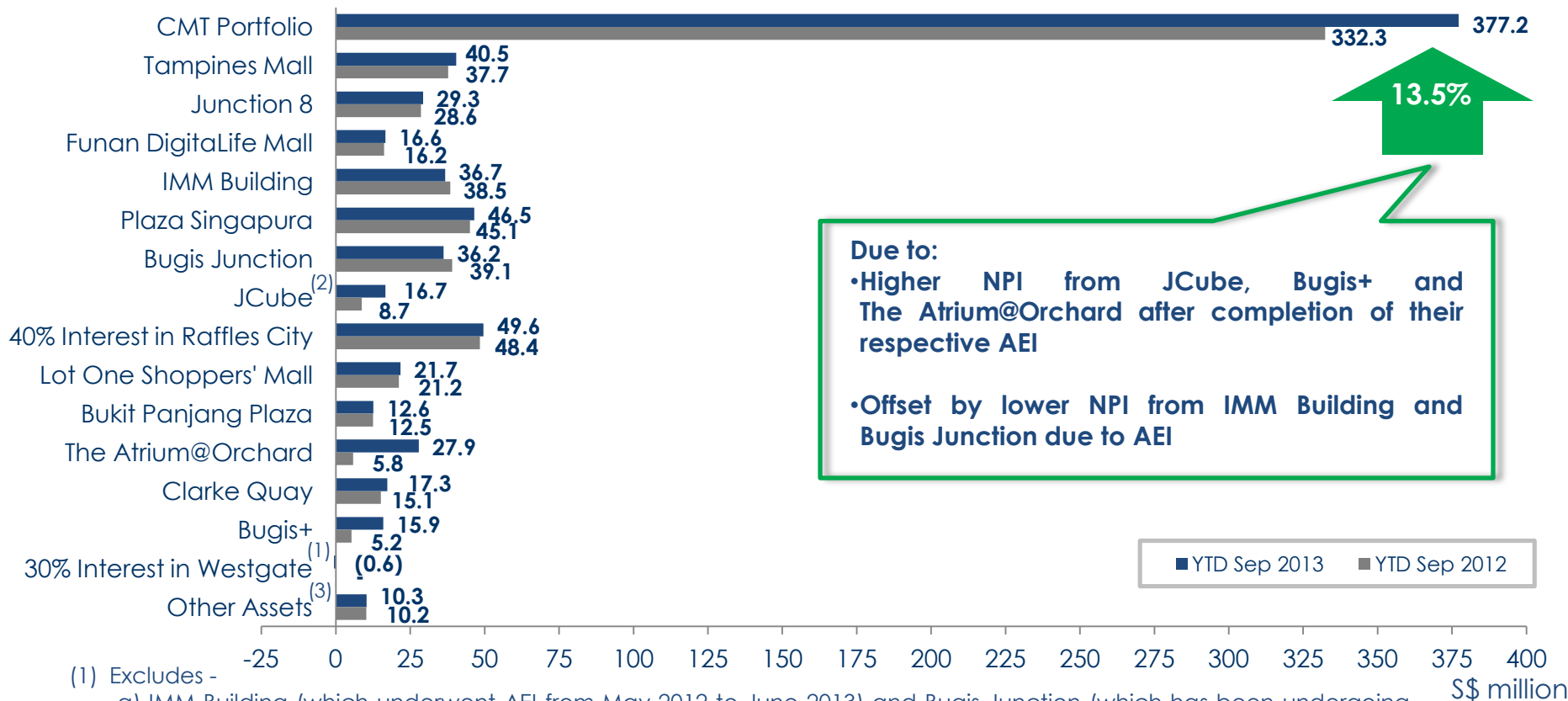




# YTD Sep 2013 Net Property Income

Increased by 13.5% versus YTD Sep 2012

On Comparable Mall Basis<sup>(1)</sup>, YTD Sep 2013 NPI Up 4.6% 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);
- Westgate (which is under development; incurred pre-opening expenses).

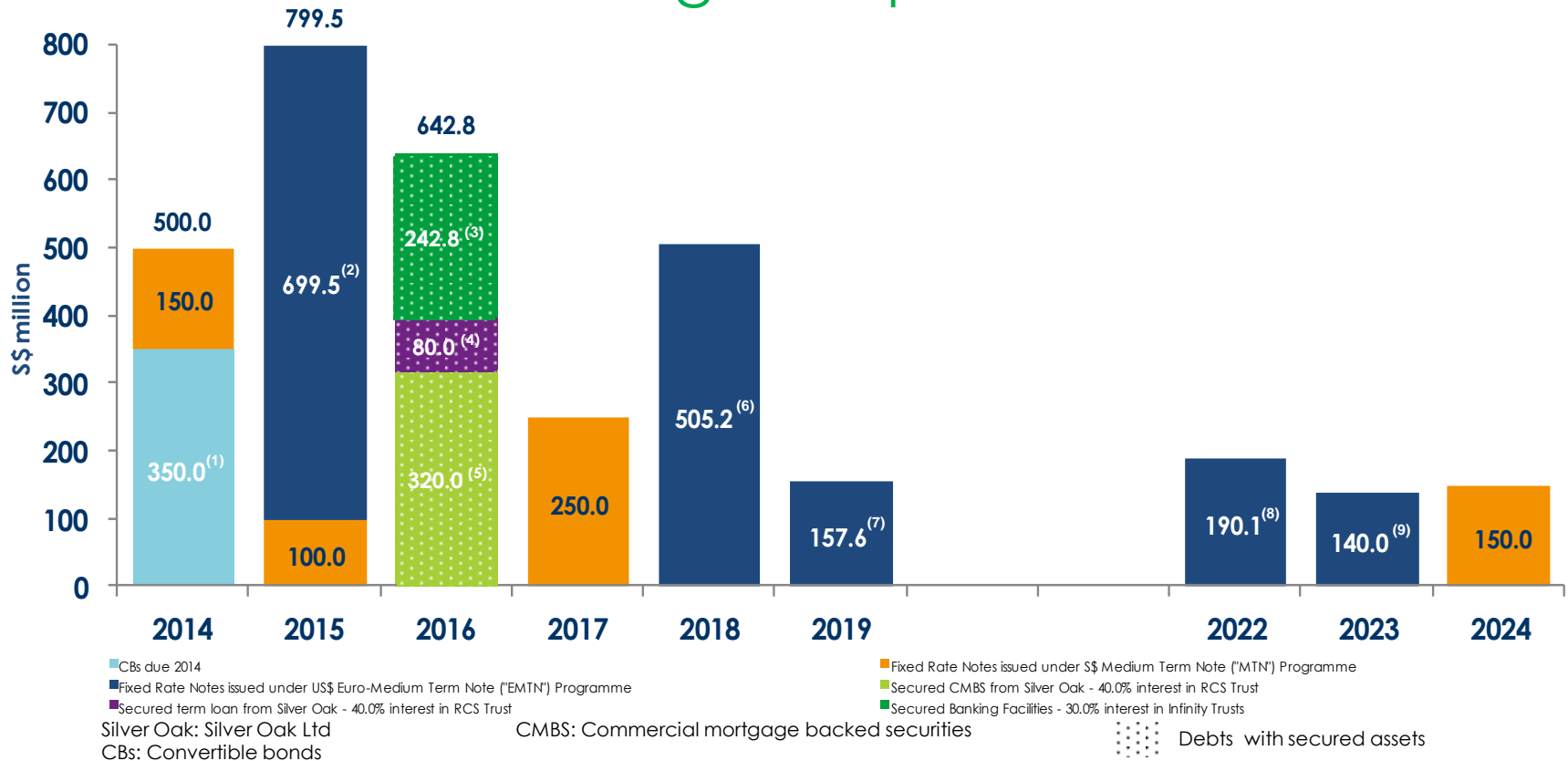
(2) JCube had undergone AEI in 2010 and commenced operations in April 2012.

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



# Proactive Capital Management

## - 2013 Refinancing Completed



- (1) CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S\$2.2427 (adjusted on 30 January 2012).
- (2) 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.
- (3) Drawdown of S\$809.3 million by Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts"), CMT's 30.0% share thereof is S\$242.8 million, from the S\$820.0 million secured banking facilities.
- (4) S\$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share thereof is S\$80.0 million).
- (5) 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).
- (6) 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.
- (7) ¥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.
- (8) 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.
- (9) 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 September 2013	As at 30 June 2013
Unencumbered Assets as % of Total Assets <sup>(1)</sup>	83.6%	76.6%
Gearing Ratio <sup>(2)</sup>	34.8%	34.9%
Net Debt / EBITDA <sup>(3)</sup>	6.1 x	6.2 x
Interest Coverage <sup>(4)</sup>	4.3 x	4.2 x
Average Term to Maturity (years)	3.6	3.8
Average Cost of Debt <sup>(5)</sup>	3.4%	3.4%
<b>CMT's Issuer Rating <sup>(6)</sup></b>	<b>"A2"</b>	

(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) Ratio of borrowings (including S\$400.0m (CMT's 40.0% share) of borrowings of RCS Trust and S\$242.8m (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).

(3) 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.

(4) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2013 to 30 September 2013 (In computing the ratio, cost of raising debt is excluded from interest expense).

(5) Ratio of interest expense over weighted average borrowings.

(6) Moody's has assigned an "A2" issuer rating to CMT in March 2013.



# Healthy Balance Sheet

As at 30 September 2013

S\$'000

Non-current Assets	8,987,025
Current Assets	679,404
<b>Total Assets</b>	<b>9,666,429</b>
Current Liabilities	719,032
Non-current Liabilities	3,043,731
<b>Total Liabilities</b>	<b>3,762,763</b>
<b>Net Assets</b>	<b>5,903,666</b>
<b>Unitholders' Funds</b>	<b>5,903,666</b>

<b>Units in Issue ('000 units)</b>	<b>3,458,444</b>
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Net Asset Value/Unit (as at 30 September 2013)	S\$1.71
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.68





# Distribution Details

<b>Distribution Period</b>	1 July to 30 September 2013
<b>Estimated Distribution Per Unit<sup>(1)</sup></b>	<b>2.56 cents</b>

<b>Notice of Books Closure Date</b>	23 October 2013
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<b>Last Day of Trading on “cum” Basis</b>	28 October 2013, 5.00 pm
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<b>Ex-Date</b>	29 October 2013, 9.00 am
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<b>Books Closure Date</b>	31 October 2013
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<b>Distribution Payment Date</b>	29 November 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.

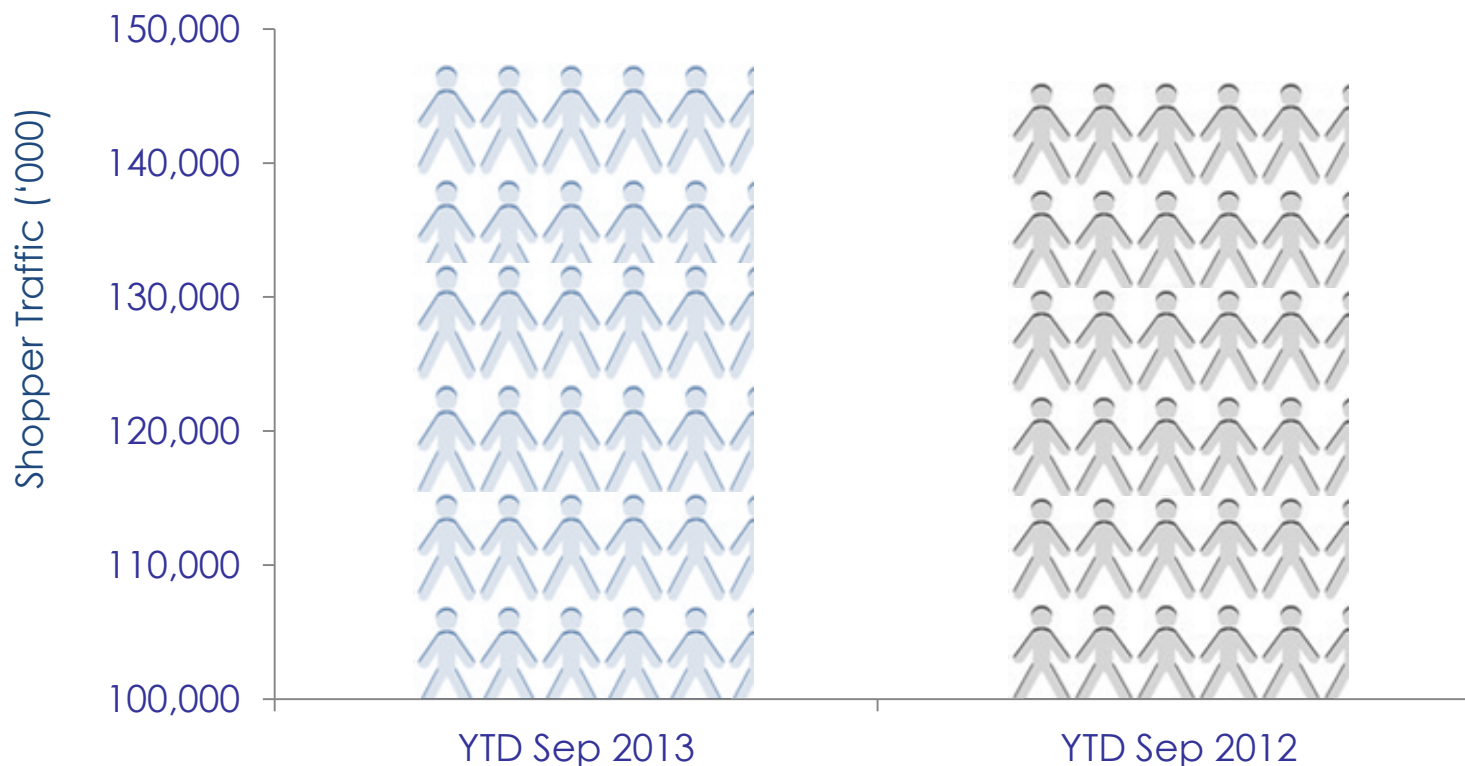
# Portfolio Updates





# Shopper Traffic for YTD Sep 2013

**YTD Sep 2013 Shopper Traffic<sup>(1)</sup> Increased by 4.0% Y-o-Y**



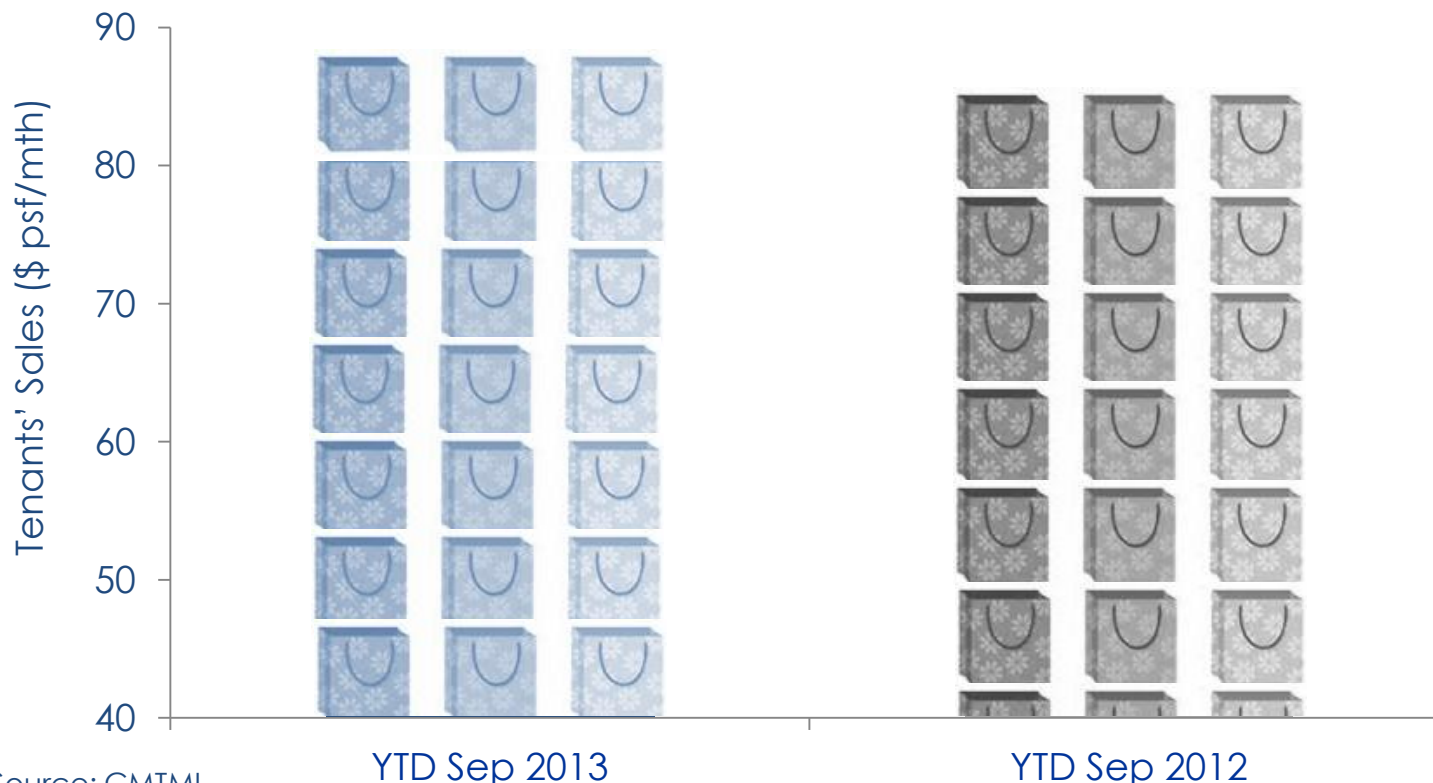
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction and Hougang Plaza (sold in June 2012). JCube, Bugis+ and The Atrium@Orchard were previously undergoing asset enhancement works (AEI) and have commenced full operations in April, August and October 2012 respectively. Bugis Junction has been undergoing AEI since April 2013.



# Portfolio Tenants' Sales for YTD Sep 2013

**YTD Sep 2013 Tenants' Sales<sup>(1)</sup> Increased by 2.8% Y-o-Y**



Source: CMTML

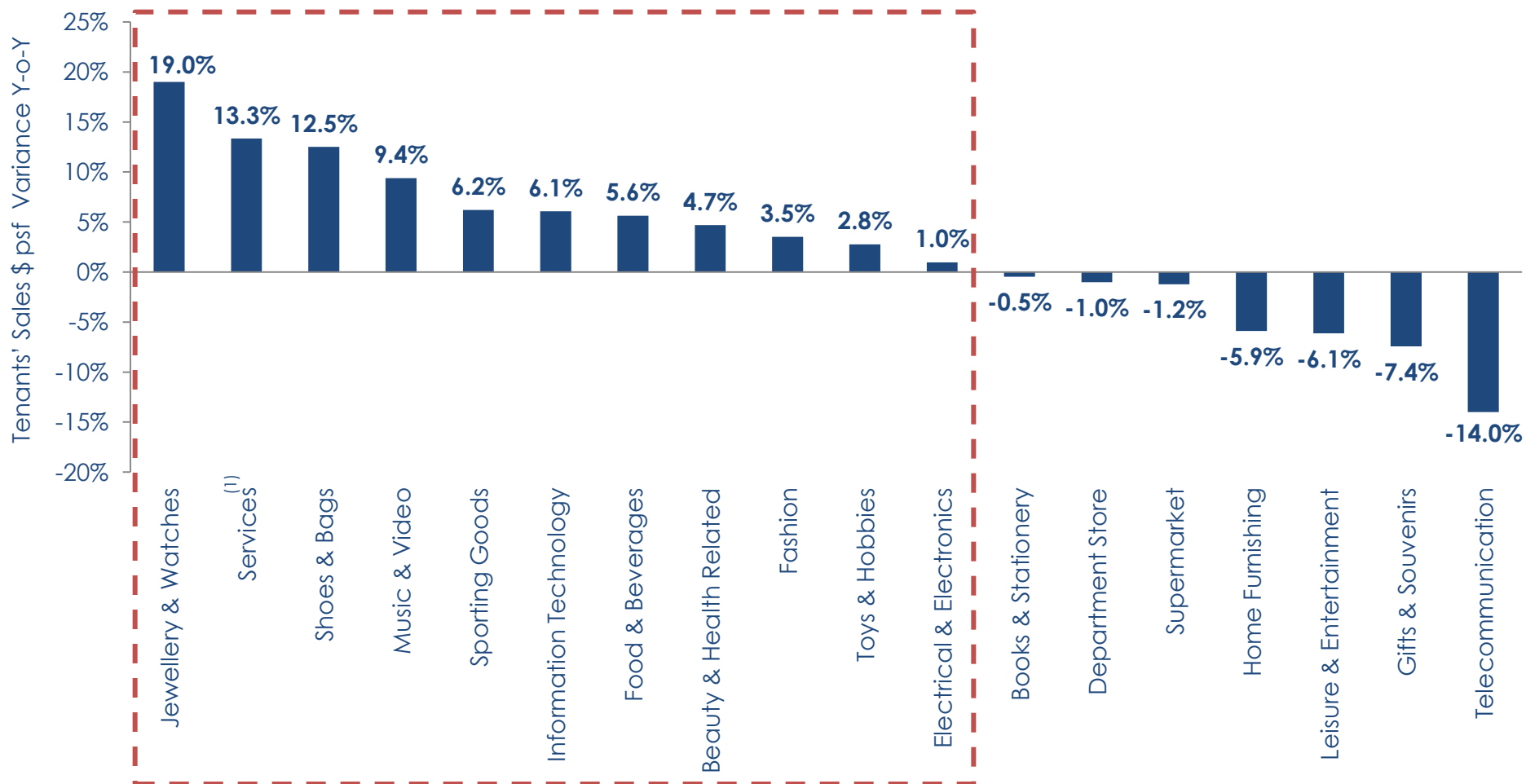
(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except JCube, Bugis+, The Atrium@Orchard, Bugis Junction and Hougang Plaza (sold in June 2012). JCube, Bugis+ and The Atrium@Orchard were previously undergoing AEI and have commenced full operations in April, August and October 2012 respectively. Bugis Junction has been undergoing AEI since April 2013.





# Tenants' Sales by Trade Categories in YTD Sep 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 September 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	38	81.6%	24,840	7.5%	4.2%
Junction 8	57	78.9%	66,666	26.4%	6.1%
Funan Digitalife Mall	58	93.1%	115,360	38.6%	6.5%
IMM Building	66	81.8%	107,387	25.9%	7.1%
Plaza Singapura	58	89.7%	75,878	15.7%	6.1%
Bugis Junction	49	87.8%	37,706	9.6%	7.2%
Raffles City Singapore	92	77.2%	126,028	29.9%	6.0%
Lot One Shoppers' Mall	19	89.5%	14,818	6.7%	7.3%
Bukit Panjang Plaza	46	84.8%	65,982	43.3%	6.1%
Clarke Quay	20	75.0%	81,430	31.5%	7.2%
Bugis+	1	0.0%	65	0.1%	7.1%
Other assets <sup>(1)</sup>	24	87.5%	19,314	9.0%	5.8%
<b>CMT Portfolio</b>	<b>528</b>	<b>83.7%</b>	<b>735,474</b>	<b>20.1%</b>	<b>6.3%</b>

(1) Include Sembawang Shopping Centre 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	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates <sup>(2)</sup>	Preceding Rental Rates (typically committed 3 years ago)
<b>YTD Sep 2013</b>	528	735,474	20.1%	N.A. <sup>(3)</sup>	6.3%
<b>2012</b>	446	623,388	16.9%	N.A. <sup>(3)</sup>	6.0%
<b>2011</b>	503	686,143	18.4%	N.A. <sup>(3)</sup>	6.4%
<b>2010</b>	571	898,713	25.4%	2.2%	6.5%
<b>2009</b>	614	971,191	29.8%	N.A. <sup>(3)</sup>	2.3%
<b>2008</b>	421	612,379	19.0%	3.6%	9.6%
<b>2007</b>	385	806,163	25.6%	5.8%	13.5%
<b>2006</b>	312	511,045	16.0%	4.7%	8.3%
<b>2005</b>	189	401,263	23.2%	6.8%	12.6%
<b>2004</b>	248	244,408	14.2%	4.0%	7.3%

(1) As at 30 September 2013 for YTD Sep 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 YTD Sep 2013.



# Portfolio Lease Expiry Profile

## as at 30 September 2013<sup>(1)</sup>

	Number of Leases	Gross Rental Income per Month <sup>(2)</sup>	
		S\$'000	% of Total
2013	148 <sup>(3)</sup>	2,981	5.7
2014	706	12,300	23.5
2015	1,021	18,682	35.6
2016	764	13,397	25.5
2017 & Beyond	61	5,106	9.7
<b>Total</b>	<b>2,700</b>	<b>52,466</b>	<b>100.0</b>

(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 108 leases are retail leases.



# 2013 Portfolio Lease Expiry Profile by Property

As at 30 September 2013

	No. of Leases	Net Lettable Area		Gross Rental Income per Month	
		sq ft ('000)	% of Mall NLA <sup>(1)</sup>	S\$'000	% of Mall Income <sup>(2)</sup>
<b>Tampines Mall</b>	18	101.8	31.1%	1,176	23.3%
<b>Junction 8</b>	6	25.2	8.3%	168	4.2%
<b>Funan DigitalLife Mall</b>	11	20.6	7.0%	149	6.2%
<b>IMM Building<sup>(3)</sup></b>	51	48.8	5.2%	243	4.1%
<b>Plaza Singapura</b>	8	9.3	1.9%	170	2.5%
<b>Bugis Junction</b>	25	35.5	8.7%	691	12.7%
<b>Raffles City Singapore<sup>(3)</sup></b>	7	14.4	1.8%	148	3.3%
<b>Lot One Shoppers' Mall</b>	7	3.9	1.8%	111	3.7%
<b>Bukit Panjang Plaza</b>	6	3.5	2.3%	63	3.4%
<b>The Atrium@Orchard<sup>(3)</sup></b>	2	2.9	0.8%	25	0.6%
<b>Clarke Quay</b>	2	0.0	0.0%	3	0.1%
<b>Other assets<sup>(4)</sup></b>	5	3.1	0.7%	34	0.9%
<b>Portfolio</b>	<b>148<sup>(5)</sup></b>	<b>269.0</b>	<b>5.1%</b>	<b>2,981</b>	<b>5.7%</b>

(1) As a percentage of total net lettable area for each respective mall as at 30 September 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 108 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 Sep 2013
<b>Tampines Mall</b>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Junction 8</b>	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.8%
<b>Funan DigitalLife Mall</b>	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.3%
<b>IMM Building<sup>(1)</sup></b>	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	98.9%
<b>Plaza Singapura</b>	100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	100.0%
<b>Bugis Junction</b>		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.3%
<b>Other assets<sup>(2)</sup></b>		99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9% <sup>(3)</sup>	100.0%	100.0%
<b>Raffles City Singapore<sup>(4)</sup></b>			99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	100.0%
<b>Lot One Shoppers' Mall</b>				92.7% <sup>(3)</sup>	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%
<b>Bukit Panjang Plaza</b>				99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%
<b>The Atrium@Orchard<sup>(5)</sup></b>					98.0%	99.1%	93.5%	65.5% <sup>(3)</sup>	95.3%	98.5%
<b>Clarke Quay</b>							100.0%	100.0%	97.9%	98.4%
<b>JCube</b>									99.6%	99.8%
<b>Bugis+</b>									99.5%	100.0%
<b>CMT Portfolio</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>	<b>94.8%</b>	<b>98.2%</b>	<b>99.5%</b>

(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)





# Tampines Mall





# Proposed Asset Enhancement Initiative

The proposed AEI for Tampines Mall includes:

- Converting Level 5 roof area into new leasable space to house enrichment schools and educational tenants
- Reconfiguration of retail units at levels 2 & 3 to enhance the fashion offering
- Rejuvenation works including a new facade and covered walkway from Tampines MRT station
- NLA to increase by approximately 25,000 to 30,000 square feet

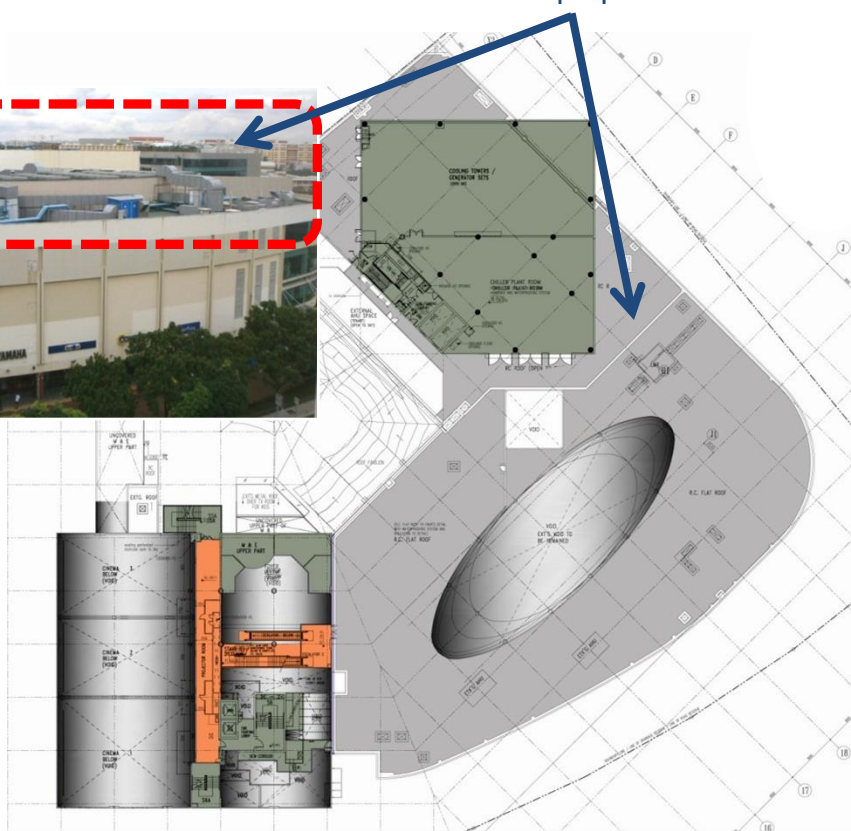


# Tampines Mall: Level 5

## Reconfiguration on Level 5 to create additional leasable space

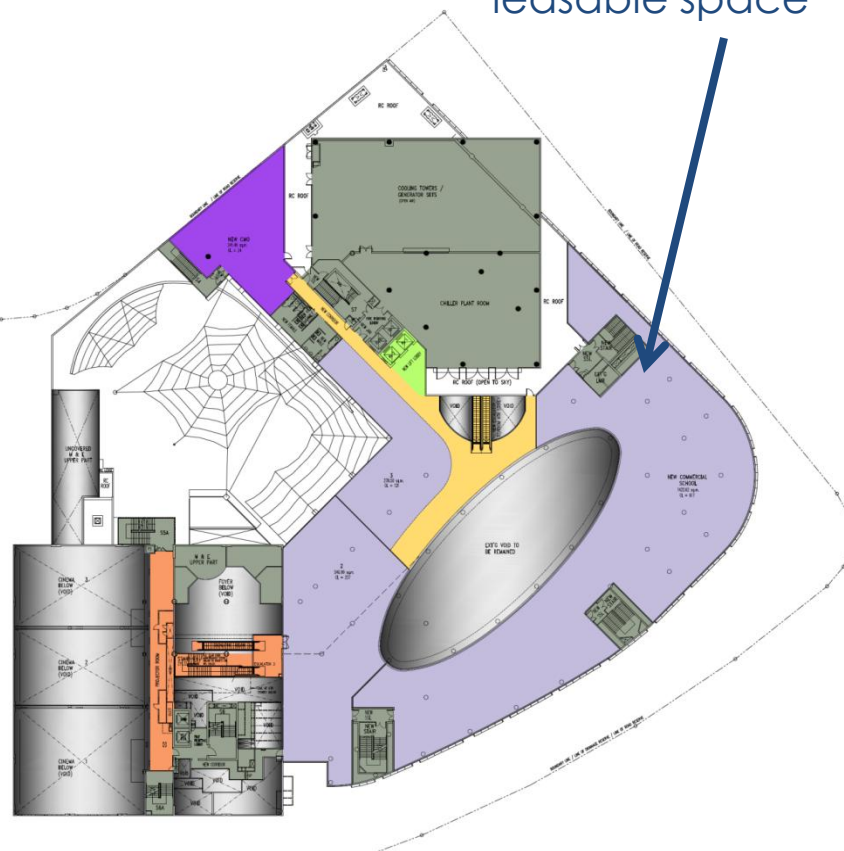
### L5 BEFORE

Existing roof holds  
M&E Equipment



### L5 AFTER

Reconfigured into  
leasable space







# Tampines Mall: Proposed AEI Plans

BEFORE



AFTER



Modern Facade<sup>(1)</sup>



Additional leasable space on Level 5<sup>(1)</sup>



Upgraded Covered Walkway from MRT station<sup>(1)</sup>





# Value Creation

**Projected Return on Investment of 8.0%**

Estimated Capital Expenditure	Target Start Date	Target Completion Date
S\$36.00 mil <sup>(1)</sup>	1Q 2014	4Q 2015

Projections <sup>(2)</sup>	S\$ million
Incremental Gross Revenue per annum	3.39
<b>Incremental Net Property Income</b>	<b>2.88</b>
Return On Investment	8.0%
Capital Value of AEI (based on 5.5% capitalisation rate)	52.36
<b>Increase in Value (net of investment cost)</b>	<b>16.36</b>

(1) Excludes capital expenditure of S\$29.22 mil for rejuvenation works.

(2) Based on the Manager's estimates on a stabilised basis, assuming 100.0% occupancy rate and excluding rejuvenation works.

# Bugis Junction



Bugis Junction





# Updates on AEI

Newly converted space recovered from BHG on levels 2 and 3 to feature specialty shops



Handover of units to specialty tenants



Perforated ceiling



# Updates on AEI

Phase One is more than 95% committed; on track to open in 4Q 2013

TOPSHOP  
TOPMAN

IronFist



VOL.TA

ML  
BS

THE WALLET SHOP

BS  
BlogShopping

INDIESIN  
X  
THEBLACKGROUND

i.t

BILLABONG

RIP CURL

BOOKS  
Kinokuniya



new balance

Levi's®

EVERLAST

S  
SKECHERS

GREATNESS IS WITHIN

DigitalStyle  
Your personal IT shoppe

Challenger®

MUJI  
無印良品

PREMIER  
FOOTBALL

Kappa®  
PEOPLE ON THE MOVE®



Miam  
Miam

TOY  
outpost

SIMPLY  
TOYS

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# Junction 8







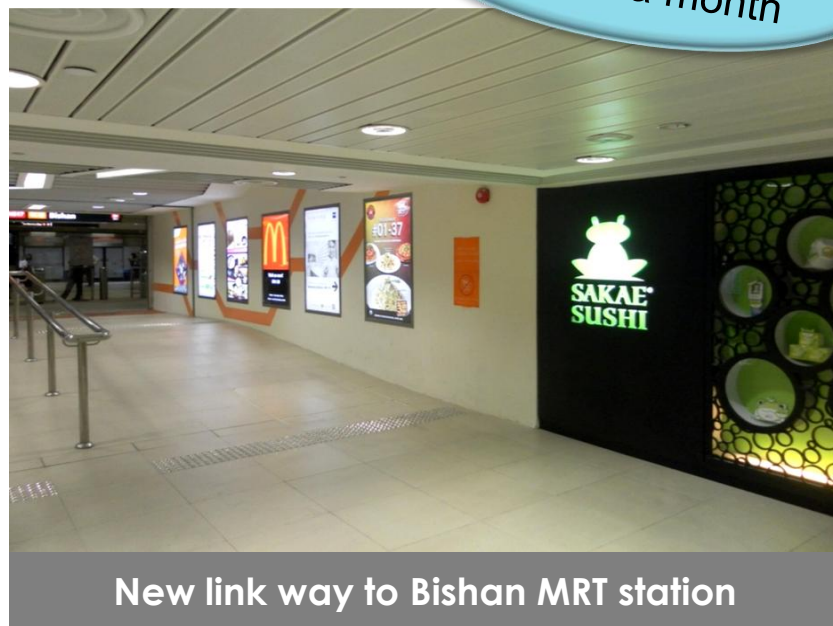
# Completion of AEI

New MRT link way at Basement 1 opened



Increased F&B variety

Average 2.5 million  
visitors a month



New link way to Bishan MRT station



# Looking Forward



Clarke Quay



# Looking Forward

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## Healthy Underlying Property Fundamentals

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- **Leasing activities on track for rest of the year**
- **Asset Enhancement and Westgate greenfield project**
  - Asset enhancement works for Bugis Junction on track to open in 4Q 2013
    - Phase 2 of asset enhancement works to commence and target completion in 2014
  - Asset enhancement works for Tampines Mall to commence in 1Q 2014
  - Target to open Westgate by end-2013
- **Explore new opportunities to create value**





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# Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,  
Direct: (65) 6826 5307 Email: [audrey.tan@capitaland.com](mailto:audrey.tan@capitaland.com)  
**CapitaMall Trust Management Limited (<http://www.capitamall.com>)**  
39 Robinson Road, #18-01 Robinson Point, Singapore 068911  
Tel: (65) 6536 1188; Fax: (65) 6536 3884