



News Release

17 April 2009

For Immediate Release

CMT Achieves 8.0%¹ Higher First Quarter 2009² Distributable Income

Gross revenue locked-in for 2009 exceeds 90%³ of FY2008 Gross Revenue

Singapore, 17 April 2009 – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce a distributable income of S\$62.6 million for the First Quarter 2009², which is S\$4.6 million or 8.0% higher than S\$58.0 million for the First Quarter 2008⁴. This amount is after retention of S\$5.9 million, which includes approximately S\$2.6 million of distribution income from CapitaRetail China Trust.

Unitholders can expect to receive their First Quarter 2009² distribution of 1.97⁵ cents per unit on 28 May 2009. The Books Closure date is on 27 April 2009. CMT remains committed to maintain an annual 100% distribution payout.

Mr James Koh Cher Siang, Chairman of CMTML, said, “The successful rights issue demonstrates investors’ confidence in CMT and the ability of S-REITs to recapitalise during this period. It has also provided an opportunity for us to enhance our competitive position. The net proceeds from the rights issue of S\$1.2 billion will be used to repay borrowings due in 2009.”

¹ Annualised Distribution per Unit for the period 1 January 2009 to 31 March 2009 versus the restated annualised Distribution per Unit (with the effect of Rights Issue) for the period from 1 January 2008 to 31 March 2008.

² For the period from 1 January 2009 to 31 March 2009.

³ Based on actual revenue for 1Q 2009 and revenue from committed leases (as at 31 March 2009) for the period 1 April 2009 to 31 December 2009. Assuming the remaining leases due for renewal in 2009 are not renewed and left vacant.

⁴ For the period from 1 January 2008 to 31 March 2008.

⁵ The figures are based on 3,171,646,616 Units, including 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue. The Rights Units issued rank pari passu in all respects with the existing Units, including the rights to distribution from 1 January 2009 to 31 March 2009. DPU is computed on the basis that none of the S\$650.0 million convertible bonds due 2013 (the Convertible Bonds) are converted into Units before the book closure date. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds are converted into Units before the book closure date.

Mr Lim Beng Chee, CEO of CMTML, said, “Based on committed leases as at 31 March 2009, the gross revenue locked-in for 2009 exceeds 90%³ of Full Year 2008⁶ gross revenue. Nonetheless, the revenue outlook for CMT will depend on the extent, depth and duration of the economic recession⁷ and financial uncertainties on CMT’s tenants as well as new demand for retail space. We continue to actively manage our costs and work closely with our tenants to align the trade-mix promptly in line with the environment. We also have in place a slew of measures to help our tenants, ranging from restructuring of leases, reviewing of space efficiency to working with tenants on various promotional fronts.”

Summary of CMT Results

(1 January 2009 to 31 March 2009)

	1Q 2009	1Q 2008 (DPU adjusted for Rights Issue)	Variance %
Gross Revenue (S\$'000)	134,526	121,063	11.1
Net Property Income (“NPI”) (S\$'000)	92,387	84,667	9.1
Distributable Income to Unitholders (S\$'000)	62,632 ⁸	57,995	8.0
Distribution Per Unit (cents)			
For the period 1 Jan to 31 Mar 2009	1.97¢ ⁵	1.83¢ ⁹	8.0
Annualised	7.99¢⁵	7.36¢⁹	8.0
Annualised Distribution Yield			
(Based on unit price of S\$1.29 on 16 Apr 2009)	6.19%	5.71%	8.0

Gross Revenue / NPI / Rental Renewals

CMT’s gross revenue for First Quarter 2009² was S\$134.5 million. This is an increase of 11.1% over the First Quarter 2008⁴, mainly from the acquisition of The Atrium@Orchard and completion of asset enhancement initiatives at Sembawang Shopping Centre and Lot One Shoppers’ Mall. CMT’s NPI also increased 9.1% from S\$84.7 million for First Quarter 2008⁴ to S\$92.4 million for First Quarter 2009². Rental renewal rates for the First Quarter 2009² registered a moderate growth of 1.3% over preceding rental rates.

Asset Enhancement Initiatives in the Pipeline

Since the closure of Jurong Entertainment Centre in November 2008, we have been in constant review to optimise the asset plan. Subject to market conditions, we target to commence enhancement works by end 2009.

⁶ For the period 1 January 2008 to 31 December 2008.

⁷ The Ministry of Trade and Industry (MTI) had announced that it expects Singapore’s GDP to contract by 6.0 to 9.0 per cent in 2009, lower than the contraction of 2.0 to 5.0 per cent that it had forecast on 21 January 2009.

⁸ After retaining S\$3.3 million of taxable income available for distribution to Unitholders and approximately S\$2.6 million of distribution income from CRCT.

⁹ For information only, the figures have been restated with the effects of Rights Issue and are computed based on the issued Units at end period plus 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue.

Following the acquisition of The Atrium@Orchard in May 2008, we are currently in talks with the authorities to optimise the integration plan for The Atrium@Orchard and Plaza Singapura. We aim to start work by end 2010 subject to market conditions and approvals from the relevant authorities.

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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\$7.5 billion and by market capitalisation, S\$4.1 billion (as at 16 April 2009) 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 31 March 2009, CMT Group's portfolio comprised a diverse list of over 2,300 leases with local and international retailers and achieved a committed occupancy of close to 100%. CMT Group's 14 quality retail malls, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigiLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Jurong Entertainment Centre, Hougang Plaza, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard. CMT also owns approximately 20% stake in CapitaRetail China Trust, the first pure-play China retail REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CMTML, which is an indirect wholly-owned subsidiary of CapitaLand, one of Asia's largest real estate companies.

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.

Issued by CapitaMall Trust Management Limited

(Company Registration No. 200106159R)

Analyst / Investor Contact

Caroline Fong
DID : (65) 6826 5856
HP : (65) 9109 7177
Email : caroline.fong@capitaland.com

Media Contact

Shirlene Sim
DID : (65) 6826 5543
HP : (65) 9798 7225
Email : shirlene.sim@capitaland.com