

CAPITAMALL TRUST

FULL YEAR 2006 FINANCIAL RESULTS

25 January 2007

Disclaimers

This presentation is focused on comparing actual results versus forecasts stated in the CMT OIS to Unitholders dated 29 August 2006. This shall be read in conjunction with paragraph 9 of CMT's 2006 Full Year Unaudited Financial Statement and Distribution Announcement.

This presentation 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.





Financial Highlights

Financial Results 4Q 2006 (1 Oct – 31 Dec 2006)

Distribution Per Unit of 3.35 cents Exceeds Forecast¹ by 18.4%

	Actual	Forecast ¹	Variance	Change
Taxable income	S\$48.2 m	S\$42.7 m	S\$5.5 m	12.8 %
Distributable income	S\$52.3 m	S\$44.2 m	S\$8.1 m ²	18.4 %
Distribution per unit	3.35 ¢	2.83 ¢	0.52 ¢	18.4 %
Annualised distribution per unit	13.29 ¢	11.23 ¢	2.06 ¢	18.4 %
Annualised distribution yield (Based on unit price of S\$3.20 on 24 January 2007)	4.15 %	3.51 %	0.64 %	18.4 %

^{2.} Actual for the period included release of S\$4.2 million (or 0.27 cents per unit) retained in 1Q 2006, while forecast for the period assumed release of S\$1.5 million.



^{1.} The forecast is based on the forecast shown in CMT Offer Information Statement ("OIS") dated 29 August 2006

Financial Results DPU Comparison

4Q 2006¹ Distribution Per Unit Increased by 17.5% over 3Q 2006²

	4Q 2006 ¹	3Q 2006 ²	Variance	Change%
Annualised distribution per unit	13.29¢	11.31¢	+ 1.98¢	+ 17.5
Annualised distribution yield (Based on unit price of S\$3.20 on 24 January 2007)	4.15%	3.53%	+ 0.62%	+ 17.5

4Q 2006¹ Distribution Per Unit Increased by 23.7% over 4Q 2005³

	4Q 2006 ¹	4Q 2005 ³	Variance	Change%
Annualised distribution per unit	13.29¢	10.74¢	+ 2.55¢	+ 23.7
Annualised distribution yield (Based on unit price of S\$3.20 on 24 January 2007)	4.15%	3.36%	+ 0.79%	+ 23.7

^{1.} For the period 1 Oct 2006 to 31 Dec 2006.



For the period 1 Jul 2006 to 30 Sep 2006.

^{3.} For the period 1 Oct 2005 to 31 Dec 2005

Financial Results DPU Comparison

FY2006 Distribution Per Unit Increased by 14.3% over FY2005

	FY 2006	FY 2005	Variance	Change%
Distribution per unit	11.69¢	10.23¢	+ 1.46¢	+ 14.3
Annualised distribution yield	3.65%	3.20%	+ 0.45	+ 14.3
(Based on unit price of S\$3.20 on 24 January 2007)			



Distribution Details

Distribution Period

1 October to 31 December 2006

Distribution Rate

3.35 cents per unit

25 January 2007

Distribution Timetable

Notice of Book Closure Date

Last Day of Trading on "cum" Basis 30 January 2007, 5.00 pm

Ex-Date

31 January 2007, 9.00 am

Book Closure Date

2 February 2007, 5.00 pm

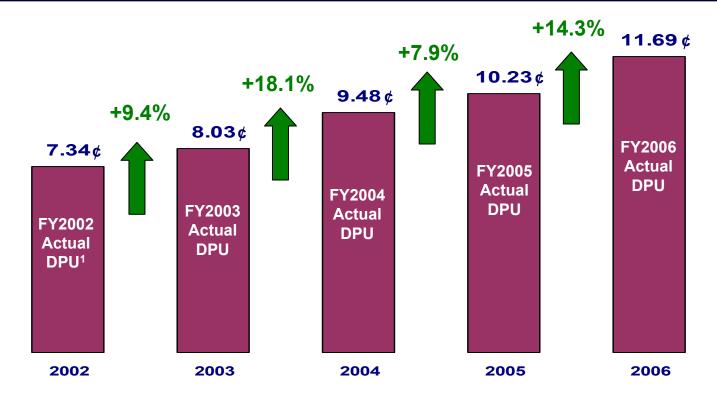
Distribution Payment Date

28 February 2007



Steady DPU Growth Since Listing in July 2002

Multi-Pronged Strategy Delivers Continuous DPU Growth



^{1.} Based on annualised distribution per unit. The actual distribution per unit for the period 17 July 2002 to 31 December 2002 was 3.38 cents.



CMT Performance 1 January 2006 to 31 December 2006



30% Unit Price Appreciation



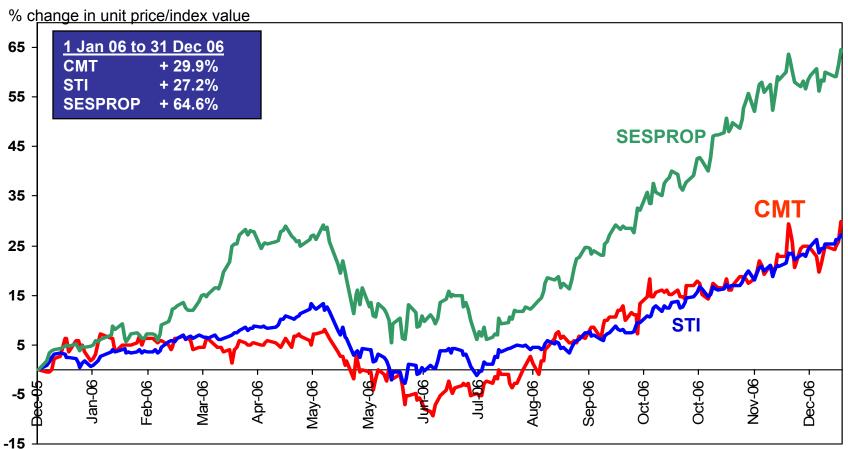
47% Growth In Market Cap



34% Total Return



Outperformed STI







Investment in CapitaRetail China Trust ("CRCT") - First Pure-Play China Retail REIT in Spore

CMT invested a 20% stake in CRCT at a total cost of S\$93.3 million











Xinwu Mall

Jiulong Mall



Anzhen Mall



Zhengzhou Mall



Jinyu Mall



Qibao Mall

CRCT was listed on the Singapore Exchange on 8 December 2006 S\$690 million portfolio comprising 7 quality assets Assets are strategically located in 5 cities across China

CRCT Performance Since IPO (Dec 2006) to 24 January 2007



Strategic long term Investment



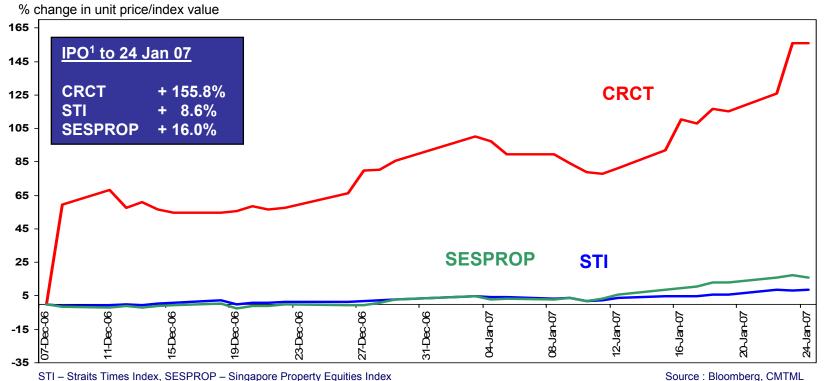
155.8% Unit Price Appreciation²



95.1 million units held by CMT



SGD 180.7 million net gain²



STI - Straits Times Index, SESPROP - Singapore Property Equities Index

- 1. CRCT IPO on 8 Dec 2006
- 2. Based on the subscription price of S\$0.981 per unit in CapitaRetail China Trust ("CRCT") (as described in the CRCT prospectus dated 29 November 2006) and the closing price of S\$2.89 per CRCT unit on 24 January 2007, CMT's paper gain from its investment in CRCT is approximately S\$180.7mil or S\$144.6 mil if we assume tax thereof of 20%. The above paper gain is also arrived at, using CMT's interest cost to date of S\$0.8m. 11





Financial Results

Distribution Statement 4Q2006 (1 Oct – 31 Dec 2006)

	Actual ¹ S\$'000	Forecast ² S\$'000	Variance (%)
Gross Revenue Less property operating expenses	96,441 (32,593)	90,733 (31,646)	6.3 3.0
Net property income	63,848	59,087	8.1
Interest Income Administrative expenses Interest expenses	278 (6,685) (14,616)	- (6,328) (15,162)	N.M 5.6 3.6
Net income before tax	42,825	37,597	13.9
Non-tax deductible (chargeable) items	4,087	3,897	4.9
Interest Income from associate	1,243	1,232	0.9
Taxable income available for distribution	48,155	42,726	12.8
Distributable Income ³	52,331	44,226	18.4
Distribution per unit for period (in cents)	3.35 ¢	2.83 ¢	18.4
Annualised distribution per unit (in cents)	13.29 ¢	11.23 ¢	18.4

^{1.} Trust and its investees' results are after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.

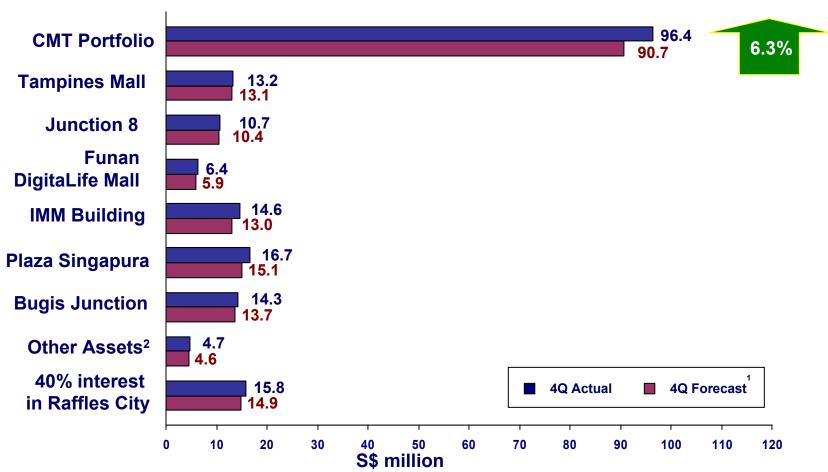


^{2.} The forecast is based on the forecast shown in the CMT OIS dated 29 August 2006.

^{3.} Actual for the period included release of S\$4.2 million (or 0.27 cents per unit) retained in 1Q 2006 while forecast for the same period assumed release of S\$1.5 million.

Property Gross Revenue 4Q2006 (1 Oct – 31 Dec 2006)

Gross Revenue Exceeded Forecast¹ Across The Portfolio

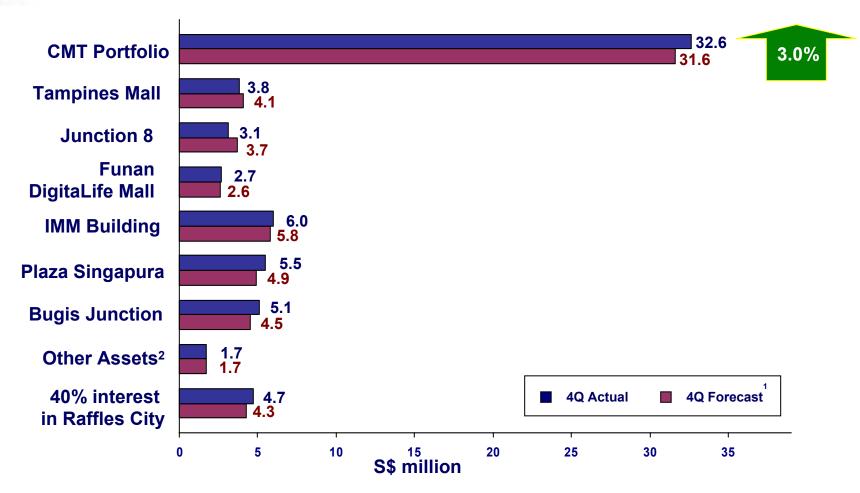


As per forecast shown in CMT OIS dated 29 August 2006



Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre.

Property Operating Expense 4Q2006 (1 Oct – 31 Dec 2006)

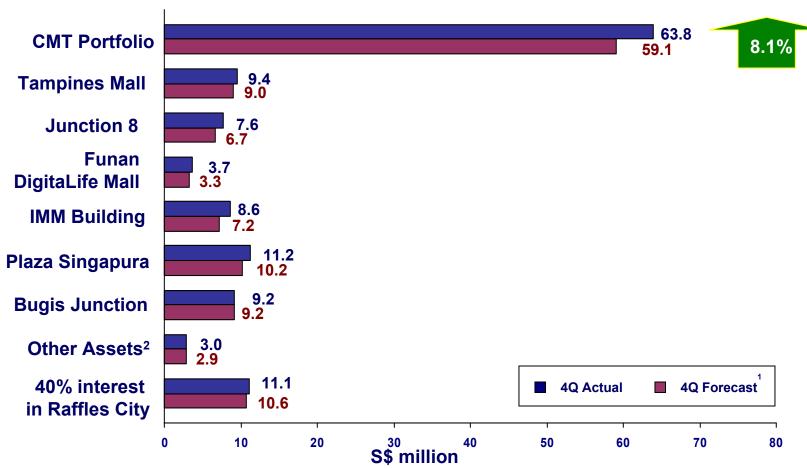


- As per forecast shown in CMT OIS dated 29 August 2006.
- Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre.



Net Property Income 4Q2006 (1 Oct – 31 Dec 2006)

Net Property Income Exceeded Forecast¹ Across The Portfolio



^{1.} As per forecast shown in CMT OIS dated 29 August 2006.



^{2.} Comprising Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre.

Gross Revenue FY2006 vs FY2005

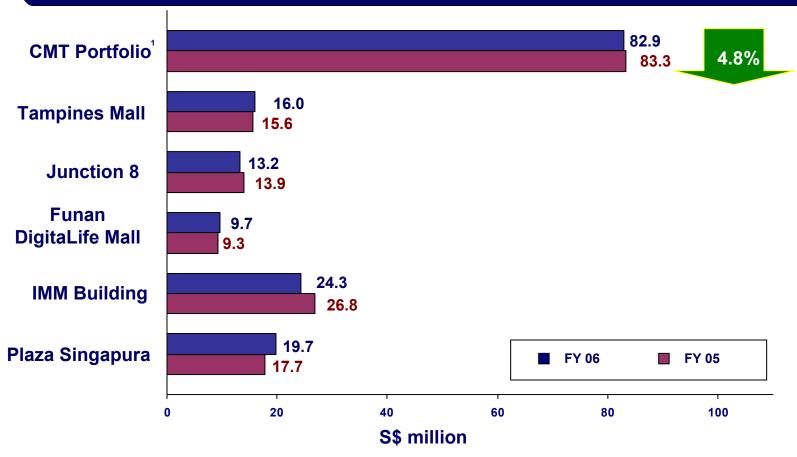
Gross Revenue Registered Strong Growth of 4.8% 238.8 **CMT Portfolio** 4.8% 227.8 53.8 **Tampines Mall** 50.5 42.1 **Junction 8** 40.4 **Funan** 24.5 **DigitaLife Mall** 22.7 54.2 **IMM Building** 52.7 64.2 Plaza Singapura FY 06 FY 05 61.5 40 60 80 100 120 140 160 180 200 220 240 260 S\$ million

1. Excluding Sembawang Shopping Centre which was acquired on 10 June 2005, 100.0% of the strata area of Hougang Plaza which was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%), 16 August 2005 (4.3%), 10 May 2006 (2.7%) and 7 June 2006 (0.6%), Bugis Junction and Jurong Entertainment Centre which were acquired on 31 October 2005 and the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006.



Property Operating Expenses FY2006 vs FY2005

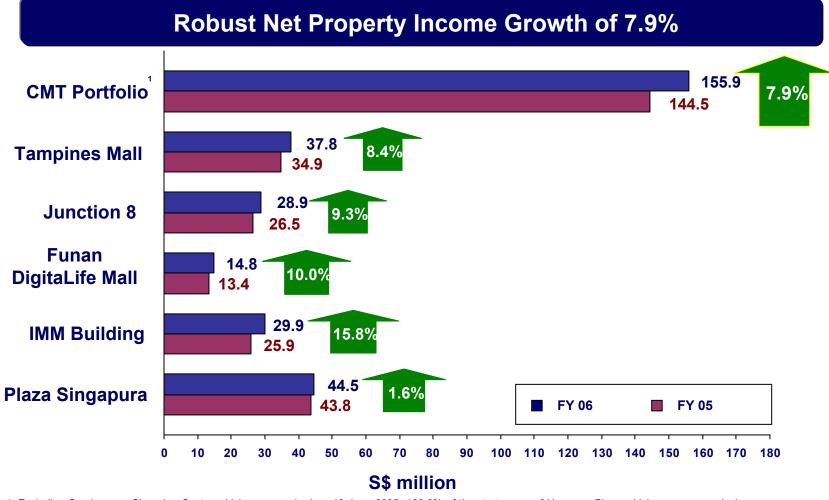
Operating Cost Well-Contained by Cost Control Measures



1. Excluding Sembawang Shopping Centre which was acquired on 10 June 2005, 100.0% of the strata area of Hougang Plaza which was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%), 16 August 2005 (4.3%), 10 May 2006 (2.7%) and 7 June 2006 (0.6%), Bugis Junction and Jurong Entertainment Centre which were acquired on 31 October 2005 and the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006.



Net Property Income FY2006 vs FY2005

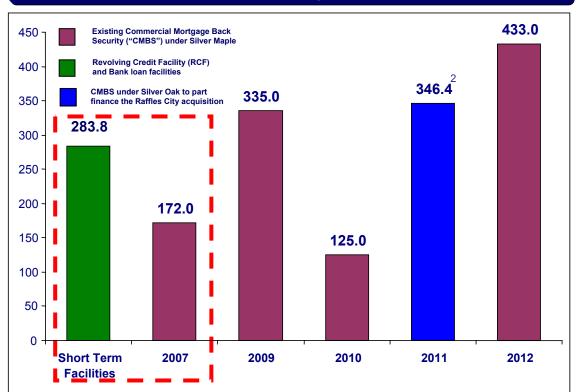


^{1.} Excluding Sembawang Shopping Centre which was acquired on 10 June 2005, 100.0% of the strata area of Hougang Plaza which was progressively acquired on 20 June 2005 (13.6%), 30 June 2005 (78.8%), 16 August 2005 (4.3%), 10 May 2006 (2.7%) and 7 June 2006 (0.6%), Bugis Junction and Jurong Entertainment Centre which were acquired on 31 October 2005 and the joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) which was completed on 1 September 2006.



Debt Information as at 31 December 2006 - Includes 40% Share in RCS Trust

Debt Maturity Profile



- 1. Moody's has assigned a corporate family rating of "A2" to CMT with a stable outlook in April 2006. The Property Funds Guidelines also provide that the aggregate leverage of CMT may exceed 35.0% of the value of the Deposited Property of CMT (up to a maximum of 60%) if a credit rating of the REIT from Fitch Inc., Moody's or Standard & Poor's is obtained and disclosed to the public.
- 2. CMT's 40% share of CMBS debt taken at RCS Trust level to part finance the Raffles City acquisition.

Key Statistics of CMT

35.6%
5.2 times
3.2%
" AAA "
" A2 "

CMT Group

(Includes 40% share in RCS Trust)

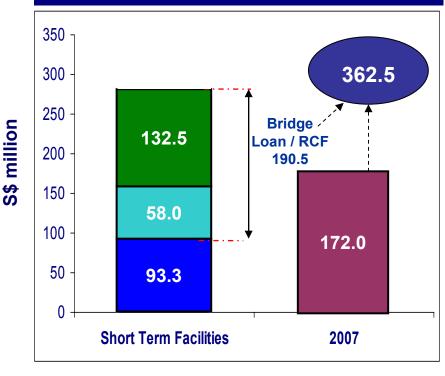
Average Cost of Debt (FY2006)

3.3%



Proposed Refinancing Strategy

CMBS/ RCF/ Loan to be refinanced in February 2007



- S\$132.5 million bridge loan taken to part finance the Raffles City Acquisition
- S\$58.0 million drawn down to finance CMT asset enhancement works.
- S\$93.3 million bank loan taken to finance the purchase of CRCT units.
- S\$172.0 million CMBS maturing in February 2007

V

refinance Propose the to S\$172.0 million **CMBS** maturing in February 2007, RCF / bridge loan of S\$190.5 million through the existing CMBS program under Silver Maple and a multinew medium term currency ("MTN") note program.



The interest cost in servicing the CMBS and MTN is expected to be well within the 4.5% stated in CMT OIS dated 29 August 2006.



Valuation and Property Yield of Portfolio

Valuation

4,575.1

S\$ million	Valuation ¹	2006 ²	variance
Tampines Mall	635.0	655.0	20.0
Junction 8	477.0	489.0	12.0
Funan	252.0	260.0	8.0
DigitaLife Mall	433.0	558.0	125.0
IMM Building	100.0	000.0	.20.0

Previous

2	000.0	005.0	00.0
Plaza Singapura	809.0	835.0	26.0
Bugis Junction	618.0	665.0	47.0
Others ⁴	202.7	206.7	4.0
	3,426.7	3,668.7	242.0
Raffles City (40%)	863.1 ⁵	906.4	43.3

Less additions for the period 1 June to 31 Dec 2006 ⁶	(45.7)
Net Increase in Valuations for the period 1 June to 31 Dec 2006	239.6
Add revaluation surplus as at 1 June 2006	499.1
Year end surplus for 2006	738.7

4,289.8

Total

As at 31 Dec 2006



Property Yield³

5.6%

5.8%

5.8%

5.9%

5.5%

5.5%

 $4.9\%^{7}$

5.6%

4.9%

5.5%

Varianco

285.3

^{1.} Valuation as at 1 June 2006.

^{2.} Valuation as at 1 Dec 2006.

^{3.} Property yield based on net property income forecast for the projection year ending 31 Dec 2007 as shown in the CMT OIS dated 29 August 2006.

^{4.} Comprising Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

^{5.} The joint acquisition of Raffles City through RCS Trust by CMT (40%) and CCT (60%) was completed on 1 September 2006.

^{6.} Included S\$1.2m from the 40% interest in Raffles City.

^{7.} Assumed certain revenue loss due to asset enhancement initiatives.

Balance Sheet

As at 31 Dec 2006 ¹	S\$'000
Non Current Assets	4,745,604
Current Assets	65,674
Total Assets	4,811,278
Current Liabilities	350,499
Non-Current Liabilities	1,484,965
Less Total Liabilities	1,835,464
Net Assets	2,975,814
Unitholders' Funds	2,975,814
Units In Issue ('000 units)	1,562,216 ²

Net Ass	et Value	per unit
(as at 3	1 Dec 200	06)

Adjusted Net Asset Value per unit (excluding distributable income)

S\$1.91

S\$1.87

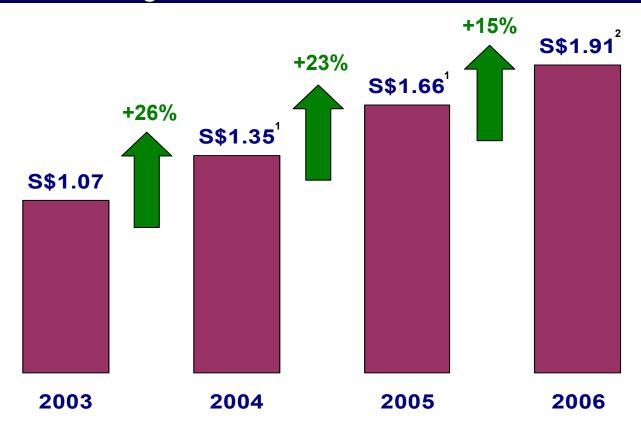


^{1.} Balance sheet at Trust and its investees' level is after including the proportionate consolidation of CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate.

^{2.} Including 775,442 new units, which will be issued in February 2007 as payment of asset management fees for 4Q 2006.

Year on Year Net Asset Value Per Unit Growth

Net Asset Value Per Unit Registered an Average Annual Growth of 21% Since 2003



^{1.} NAV computations were based on CapitaMall Trust and its associates' results which were after equity accounting of the associate, CRS.

^{2.} NAV computation was based on CapitaMall Trust and its Investees' results which were after taking in CMT's 40% interest in Raffles City, on a line-by-line basis, and equity accounting of the associate, CRS.





Portfolio Update

Summary of Renewals / New Leases

Strong Rental Rates Achieved vs Forecast & Preceding Rentals

From 1 January to 31 December 2006 (Excluding Newly Created Units)					
Property	No. of Renewals/	Net Lettable Area Increase/(Dec Current Rental		,	
Froperty	New Leases ¹	Area (sq ft)	% Total NLA	% Forecast Rental Rates	% Preceding Rental Rates
Tampines Mall	35	32,464	10.0	2.7	4.5
Junction 8	50	45,507	18.5	2.6	8.1
Funan DigitaLife Mall	45	45,872	15.7	3.6	9.9
IMM Building ²	42	39,128	8.8	2.2	4.8
Plaza Singapura	55	168,026	33.8	6.7	3.3
Bugis Junction	64	63,285	15.3	8.6	19.5
Other assets ³	8	111,575	40.1	3.1	14.9
CMT Portfolio for 2006	299	505,857	17.8	4.7	8.3

^{1.} Includes only retail leases.



^{2.} Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 219 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 were excluded from the analysis.

^{3.} Comprising Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

Strong Renewals Achieved Year-on-Year

CMT Portfolio (Year)	No. of Renewals/	Net Lettable Area		Increase/Decrease in Current Rental Rates Vs	
	New Leases	Area (Sq Ft)	% of Total NLA¹	Forecast Rental Rates	Preceding Rental Rates
2006 ²	299	505,857	15.5	4.7%³	8.3%
20054	189	401,263	23.2	6.8%5	12.6%
2004	248	244,408	14.2	4.0%6	7.3%
2003	325	350,743	15.6	6.2% ⁷	10.6%

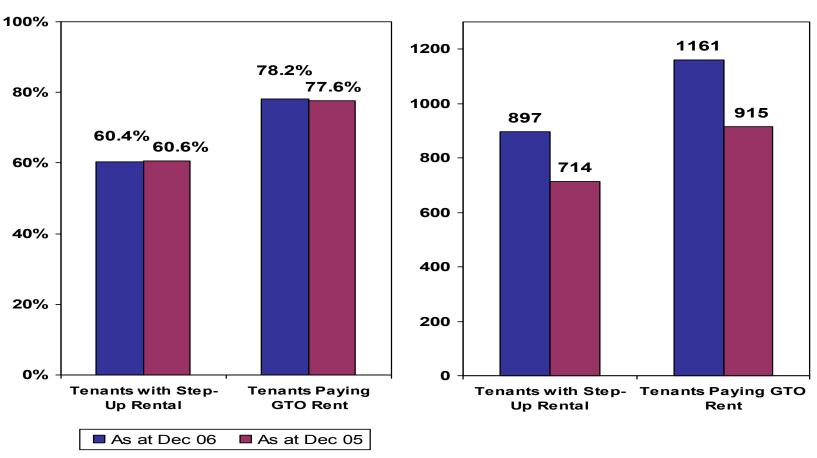
- 1. As at 31 December 2003, 31 December 2004, 31 December 2005 and 31 December 2006 respectively.
- 2. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 219 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 were excluded from the analysis.
- 3. Forecast rental rates for the period from 1 January 2006 to 31 August 2006, are the basis for the forecast shown CMT Circular dated 18 October 2005 and the forecast rental rates for the period 1 September 2006 to 31 December 2006 is the basis for forecast shown in the CMT OIS dated 29 August 2006. Excluding Hougang Plaza Units, Jurong Entertainment Centre, Sembawang Shopping Centre and Bugis Junction which were acquired in 2005. Only renewals of retail units not budgeted to be affected by asset enhancement works were taken in account, 219 units originally budgeted to be affected by asset enhancement works on Level 2 & 3 of IMM Building were excluded from the analysis.
- 4. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 149 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 were excluded from the analysis.
- 5. Forecast rental rates for the period from 1 January 2005 to 30 October 2005 is the basis for the forecast shown in the CMT Circular dated 20 July 2004 and the forecast rental rates for the period 31 October 2005 to 31 December 2005 is the basis for forecast shown in the CMT Circular dated 18 October 2005.
- 6. Forecast rental rates for the period 1 January 2004 to 1 August 2004 is the basis for the forecast shown in the CMT Circular dated 11 June 2003 and the forecast rental rates for the period 2 August 2004 to 31 December 2004 is the basis for the forecast shown in the CMT Circular dated 20 July 2004.
- 7. Forecast rental rates for the period 1 January 2003 to 25 June 2003 is the basis for the forecast shown in the CMT Circular dated 28 June 2002 and the forecast rental rates for the period 26 June 2003 to 31 December 2003 is the basis of the forecast shown in the CMT Circular dated 11 June 2003.



Gross Turnover Rent & Step-Up Leases

% of Total Portfolio of Tenants

No. of Tenants in the Portfolio





Portfolio Lease Expiry Profile by Year

As at 31 Dec 2006

Excluding 40% Raffles City Retail and Office

Retail	and Office
	2007
	2008
	2009
	2010

No. of Leases	
678	
396	
507	

43

Gross Rental Income					
S\$'000 % of Total ¹					
7,738	31.7				
5,328	21.8				
8.641	35.4				
1,636	6.7				

Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 31 Dec 2006			
By Gross Rent	1.99 years			
By Net Lettable Area	2.16 years			

^{1.} As percentage of total gross rental income for the month of Dec 2006.



High Committed Occupancy Rates at All Malls

Achieved Close to 100% Occupancy Rate as at 31 December 2006

	As at 30 Sept 05	As at 31 Dec 05	As at 31 Mar 06	As at 30 Jun 06	As at 30 Sept 06	As at 31 Dec 06
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.2%	99.4%	98.3%	98.0%	99.9%	99.6%
IMM Building ¹	99.8%	99.0%	97.1%	95.0% ²	99.6%	99.0%
Plaza Singapura	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Bugis Junction	NA	100.0%	99.9%	100.0%	100.0%	100.0%
Others ³	100.0%	99.8%	100.0%	100.0%	100.0%	97.6%
CMT Portfolio	99.8%	99.7%	99.3%	98.9%	99.6%	99.5%

^{1.} Information is based on retail space only.



^{2.} Lower occupancy rate due to reconfiguration of units on Level 2 and Level 3.

^{3.} Comprising Hougang Plaza, Sembawang Shopping Centre and Jurong Entertainment Centre.

Gross Turnover and Gross Rent Comparison

Tenants' GTO Growth Outpaces Increase in Gross Rent¹

Tampines Mall (Sample Size²: 57)

	GTO (in'000s)	Increase	Gross Rent ¹ (in'000s)	Increase
2004	117,297		19,117	
2005	129,821	10.7%	19,932	4.3%
2006	134,708	3.8%	20,663	3.7%

Plaza Singapura (Sample Size²: 53)

	GTO (in'000s)	Increase	Gross Rent (in'000s)	Increase
2004	53,491		11,493	
2005	60,179	12.5%	12,565	9.3%
2006	63,910	6.2%	13,314	6.0%

Junction 8 (Sample Size²: 37)

	GTO (in'000s)	Increase	Gross Rent (in'000s)	Increase
2004	53,807		7,326	
2005	58,544	8.8%	7,531	2.8%
2006	62,748	7.2%	7,853	4.3%

Includes additional GTO rent.



² Includes only tenants with complete GTO information since 2004.

Occupancy Cost Within Healthy Range & In Line with Market Norms

Average Occupancy Cost of 18.2% in 2005 and 16.6% in 2006

Mall	2005 Occupancy Cost ¹	2006 Occupancy Cost ¹
Tampines Mall	21.8 %	15.9 %
Junction 8	15.8 %	17.0%
Plaza Singapura	17.1 %	16.8 %

^{1.} Based on all available data from tenants which provide Gross Turnover information.



Top 10 Tenants¹

10 largest tenants by total gross rental contribute 22.7% of total gross rental No one tenant contributes more than 4.1% of total gross rental

Tenant	Trade Sector	Expiry Date ²	Area (sq ft)	% of Gross Rental Income	% of Net Lettable Area
Cold Storage Singapore (1983) Pte Ltd	Supermarkets / Services / Warehouse	Jan 07, Mar 07, Apr 07, Jun 07, Jul 07, Oct 07,Dec 07, Mar 08 ,Jul 08, Jul 09,Sep 09, Oct 09 & Dec 09	194,252	4.1%	6.9%
BHG (Singapore) Pte. Ltd ³	Department store	May 10 & Apr 15	209,940	3.8%	7.4%
Golden Village Multiplex Pte Ltd	Leisure & Entertainment	Feb 08, Nov 09 & Nov 10	116,056	2.5%	4.1%
Kopitiam ⁴	Food Court	Sep 07, Nov 07, Jun 08, Aug 08, Nov 08 & Feb 09	69,751	2.2%	2.5%
Best Denki (S) Pte Ltd	Electronics / Warehouse	Jan 07, Apr 07, Aug 10 &Dec 10	76,527	2.2%	2.7%
Carrefour Singapore Pte Ltd	Supermarkets	Nov 09	88,211	1.9%	3.1%
Wing Tai Holdings Ltd	Fashion / Food & Beverage	May 07, Jun 07, Sep 07, Dec 07, Apr 08, May 08, Feb 09,Jul 09, Aug 09, Sept 09 & Nov 09	19,526	1.7%	0.7%
NTUC Fairprice Co-operative Ltd	Supermarkets / Electronics	Nov 07, Mar 08	60,374	1.7%	2.1%
McDonald's Restaurants Pte Ltd	Food & Beverage	May 07, Jun 07, Nov 07, Sep 08, Feb 09, Mar 09 , Nov 09 & May 10	17,642	1.3%	0.6%
Isetan (Singapore) Ltd	Department Store	Nov 07	49,084	1.2%	1.7%

¹ Excluding Raffles City .



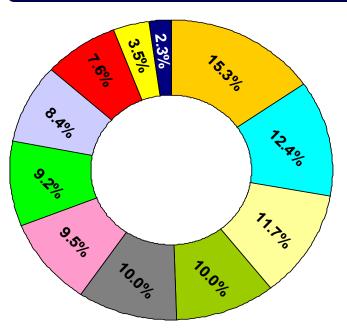
² Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one tenancy expiry date for such tenants.

Formerly known as Seiyu (Singapore) Private Limited.

Comprises Kopitiam Investment Pte Ltd, Copitiam Pte Ltd and S28 Holdings Pte Ltd (which is a wholly owned subsidiary of Kopitiam Investment Pte Ltd).11

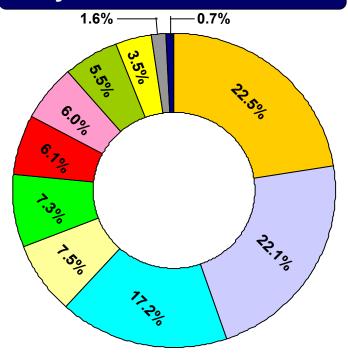
Well Diversified Trade Mix Across the Portfolio¹

By Net Lettable Area



- □ Food & Beverage/Food Court
- Educational/Services
- □ Leisure and Entertainment/Sports & Fitness
- Department Store
- Warehouse
- Supermarkets
- Electronics
- Fashion
- Home Furnishings
- □ Books/Gifts & Specialty/Hobbies/Toys
 Office Rental

By Gross Rental Income



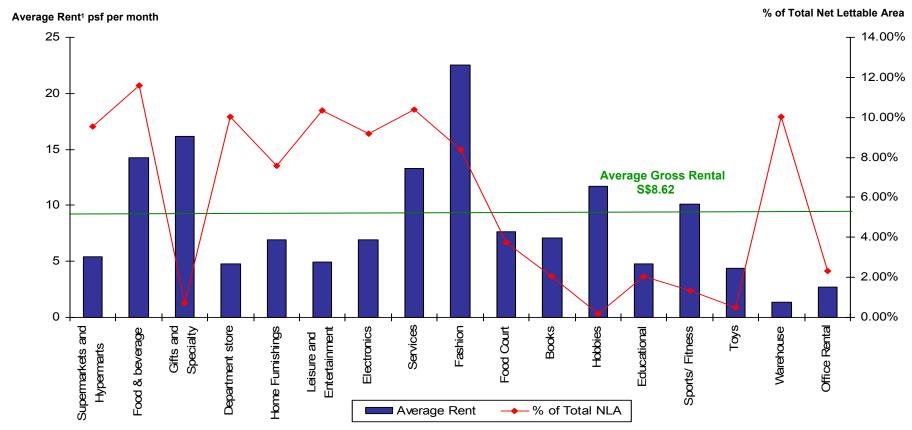
As at 31 Dec 2006





Potential of Trade Remixing to Optimise Rental

- Potential to attract higher rent paying trade type (such as Fashion, Gifts and Specialty) and further optimise trade mix to enhance shoppers' traffic
- Department stores' dominant presence at some of our malls may be evaluated



Excluding turnover rent.

Fourth Quarter Shoppers' Traffic on an Uptrend

4Q Shoppers' Traffic Increased 13.8% Since 2004

Name of Retail Mall	No. of Shoppers 4Q 2004 ('000s)	% Increase 4Q2005 vs 4Q2004	No. of Shoppers 4Q2005 ('000s)	% Increase 4Q2006 vs 4Q2005	No. of Shoppers 4Q2006 ('000s)
Tampines Mall	5,331	7.4	5,726	4.6	5,988
Junction 8	4,964	16.1	5,767	2.3	5,901
Plaza Singapura	4,585	(1.8)	4,504	12.0	5,045
Total	14,880	7.5	15,997	5.9	16,934

Tampines Mall registered 4.6% higher shoppers' traffic (4Q 2006 vs 4Q 2005) despite new retail supply in the vicinity



Steadily Increasing Shoppers' Traffic Upon Inclusion in CMT Portfolio

Annual Shoppers' Traffic Increased 24.0% Since 2004

	No. of Shoppers 2004 ('000s)	% Increase 2005 vs 2004	No. of Shoppers 2005 ("000s)	% Increase 2006 vs 2005	No. of Shoppers 2006 ('000s)
Tampines Mall	18,780	9.1	20,488	7.8	22,154
Junction 8	15,786	37.8	21,751	3.5	22,521
Funan DigitaLife Mall	8,005	20.2	9,625	4.8	10,091
Plaza Singapura	16,776	1.3	16,998	11.1	18,878
Total	59,347	16.0	68,862	6.9	73,644

4Q 2006 vs 4Q 2005 Shopper Traffic Comparison

	No. of Shoppers	% Increase	No. of Shoppers
	4Q 2006 ('000s)	2006 vs 2005	4Q 2005 ("000s)
IMM	4,442	8.7	4,087



Portfolio Summary

Property	Tampines Mall	Junction 8	Funan DigitaLife Mall	IMM Building	Plaza Singapura	Bugis Junction	Hougang Plaza	Sembawang Shopping Centre	Jurong Entertainmen t Centre
Net Lettable Area ¹ (sq ft)	323,792	245,586	292,195	Retail: 441,411 Office: 66,884 Warehouse : 421,938	497,661	414,375	70,095	97,130	111,293
Number of Tenants ¹	160	173	169	Retail: 274 Office: 81 Warehouse : 244	204	211	8	70	34
Car Park Lots ¹	636	324	339	Cars: 1296 Lorries: 111	699	648	154	Multi Storey 221 Open Air 239	220
Title	Leasehold 99 years wef 1 Sep 1992	Leasehold 99 years wef 1 Sep 1991	Leasehold 99 years wef 12 Dec1979	Leasehold 30+30 years wef 23 Jan 1989	Freehold	Leasehold 99 years wef 10 Sep 1990	Leasehold 99 years wef 1 Mar 1991	Leasehold 999 years wef 26 Mar 1885	Leasehold 99 years wef 1 Mar 1991
Purchase Price (million)	S\$409.0	S\$295.0	S\$191.0	S\$274.4	S\$710.0	S\$605.8	S\$43.8	S\$78.0	S\$68.0
Market Valuation (Million) ²	S\$655.0	S\$489.0	S\$260.0	S\$558.0	S\$835.0	S\$665.0	S\$49.7	S\$84.0	S\$73.0
Occupancy Rate ^{1,3}	100.0%	100.0%	99.6%	99.0%	100.0%	100.0%	95.6%	96.5%	99.9%
Shopper Traffic for 2006 (million)	22.2	22.5	10.1	14.9	18.9	NA ⁴	NA ⁴	5.0	NA⁴ n /taMall

As at 31 December 2006. 1.

Trust

^{2.}

As at 1 December 2006.
Occupancy rate is based on retail leases only.
No available full year traffic data for 2006.



Raffles City

Performance of RCS Trust

	1	1 Sep 2006 to 31 Dec 2006			
	CM.	Γ's 40% Intere	est	RCS Trust	
	Actual S\$'000	Forecast ¹ S\$'000	Var. %	Actual S\$'000	
Gross Revenue	20,675	19,816	4.3%	51,687	
- Retail	8,455	8,350	1.3%	21,138	
- Office	3,066	2,949	4.0%	7,665	
- Hotel	8,492	8,017	5.9%	21,229	
- Others	662	499	32.6%	1,655	
Net Property Income	14,645	14,218	3.0%	36,612	

^{1.} The forecast is based on the management's forecast for the period 1 September 2006 to 30 September 2006. This, together with the forecast for the period 1 October 2006 to 31 December 2006 is the forecast shown in the Circular dated 29 August 2006 for the equity fund raising to acquire Raffles City



Occupancy and Renewals/New Leases

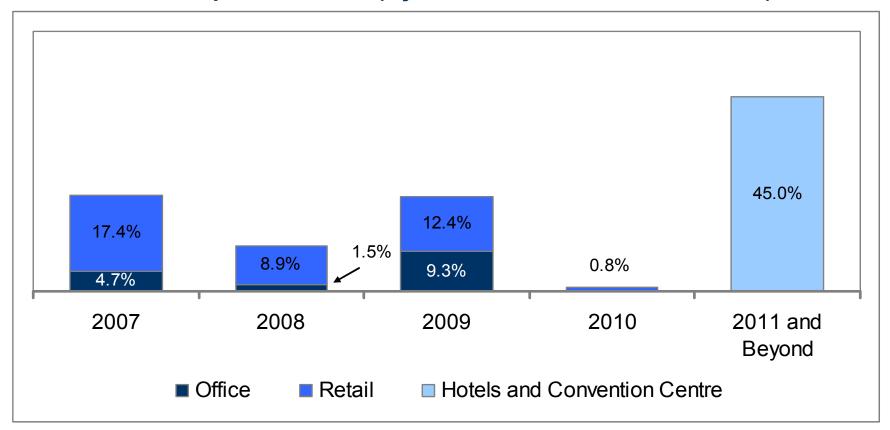
Renewals and New Leases Committed from 1 Sep to 31 Dec 2006

	Renewed/New Leases as at 31 Dec 06	Increase	Committed	
	(% of portfolio) (sq m)	Forecast Rent	Preceding Rent	Occupancy as at 31 Dec 06
Raffles City Tower	8,150	5.9%	4.2%	99.8%
	(23.1%)			
Raffles City Shopping Centre	482	3.0%	6.3%	99.3%
	(1.5%)			
Weighted Average	8,631	5.1%	7.4%	99.5%
	(12.7%)			



Raffles City Lease Expiry Profile

Leases up for Renewal (By Gross Rent¹ as at 31 Dec 2006)

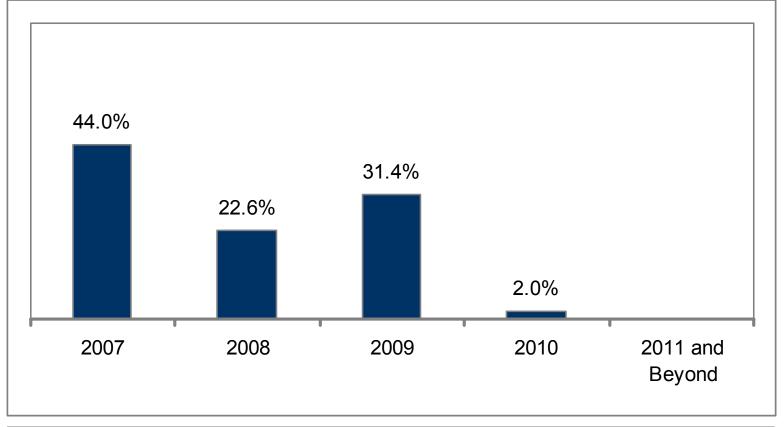


Excludes turnover rent



Raffles City Shopping Centre Lease Expiry Profile

Leases up for Renewal (By Gross Rent¹ as at 31 Dec 2006)



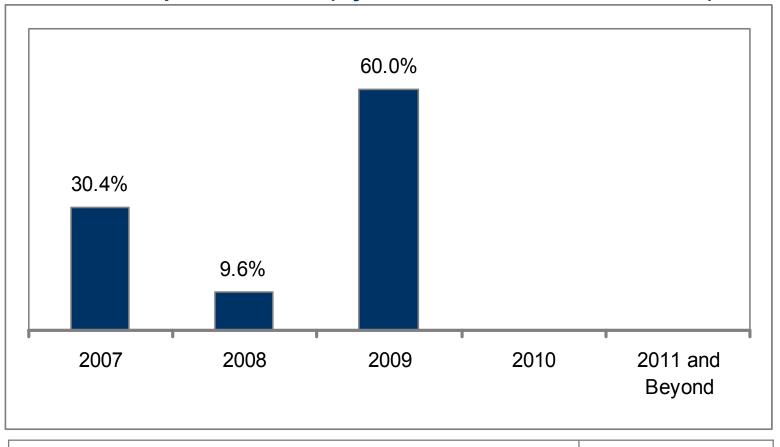
Weighted Average Expiry	1.3 yrs

Excludes turnover rent



Raffles City Tower Lease Expiry Profile

Leases up for Renewal (By Gross Rent as at 31 Dec 2006)



Weighted Average Expiry	1.4 yrs
weighted Average Expiry	1.4 yrs



Raffles City Tower Top Ten Tenants

Top Ten Committed Tenants as at 31 Dec 2006

Tenant	Lease Expiry Date ¹	% of Gross Rent
Economic Development Board ²	Feb 08, Jun 09	31.3%
Phillip Securities Pte Ltd	Dec 09	13.2%
Accenture Pte Ltd	Aug 07	11.9%
Total Trading Asia Pte. Ltd.	Dec 09	3.9%
Qantas Airways Limited	Feb 07	2.3%
Noonday Asset Management Asia Pte. Ltd.	Dec 09	2.2%
Professional Investment Advisory Services Pte Ltd	Aug 07	2.1%
Petro-Diamond Singapore (Pte) Ltd	Oct 08	1.9%
LVMH Watch & Jewellery Singapore Pte Ltd	Jun 07	1.9%
The European Community	Jun 09	1.8%
Top Ten Tenants	72.5%	
Other Tenants	27.5%	
Total		100.0%

^{1.} Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one expiry date for such tenants



^{2.} Includes TIF Ventures Pte Ltd, an indirect wholly owned subsidiary of Economic Development Board

Raffles City Shopping Centre Top Ten Tenants

Top Ten Committed Tenants as at 31 Dec 2006

Tenant	Lease Expiry Date ¹	% of Gross Rent ³
Robinson & Co (S) Pte Ltd ²	Feb 07, Mar 07	17.9%
Esprit Retail Pte Ltd	Sep 07	3.3%
Cold Storage Singapore (1983) Pte Ltd	Nov 08	3.2%
Food Junction Management Pte Ltd	Nov 08	2.6%
DBS Bank Ltd	Jun 07, Nov 08	1.9%
Hinckley S'pore Trading Pte Ltd	May 08, Nov 09	1.9%
Adidas Singapore Pte Ltd	May 09	1.6%
Jay Gee Enterprises (Pte) Ltd	Feb 07, Sep 07, Dec 08	1.6%
Cortina Watch Pte Ltd	Apr 09	1.6%
American Style Pte Ltd	Apr 09	1.5%
Top Ten Tenants		37.1%
Other Tenants	62.9%	
Total		100.0%

^{1.} Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one expiry date for such tenants.

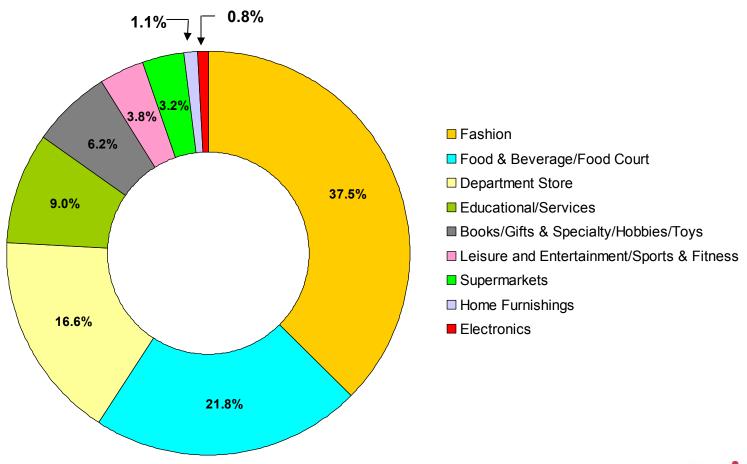


^{2.} Comprises Robinsons & Company (Singapore) Private Limited, and John Little Private Limited.

Excludes turnover rent

Raffles City Shopping Centre Trade Mix

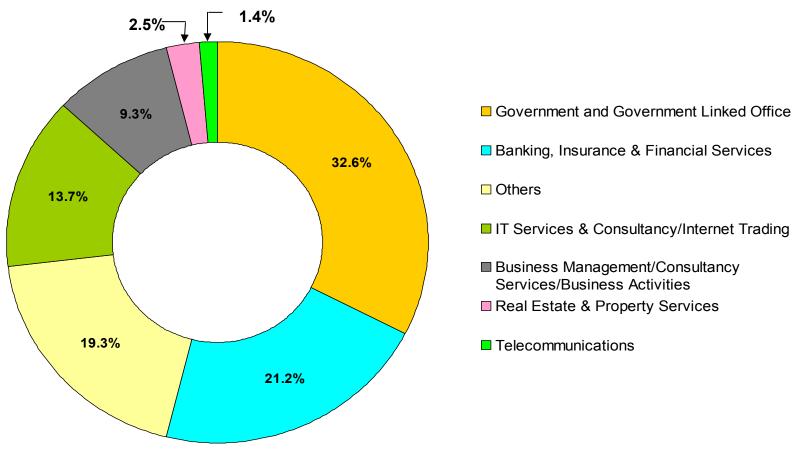
Trade Sector Analysis by Gross Rent as at 31 Dec 2006

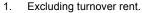




Raffles City Tower Trade Mix

Trade Sector Analysis by Gross Rent¹ as at 31 Dec 2006









CapitaRetail Singapore

Summary of Renewals / New Leases

CRS Delivers Target Coupon Rate of 8.5%

From Acquisition to 31 December 2006 (Excluding Newly Created Units) Increase/(Decrease) in No. of **Net Lettable Area Current Rental Rates VS.** Renewals/ **Property** New % Total Area **Forecast** Preceding Leases NLA¹ **Rental Rates Rental Rates** (sq ft) **Lot One** 111.7% 8.6% 19.9% 119 227,342 **Bukit Panjang Plaza** 112 95,189 63.3% 7.5% 12.4% Rivervale Mall 102 107,489 131.9% 2.5% 10.0% **CRS Portfolio** 333 430,003 98.7% 7.0% 15.8%



^{1.} As at 31 December 2006.



Asset Enhancement Initiatives Update



IMM Building

IMM Building Facade of New Retail Extension Block



IMM Building AEI Works Progressing on Schedule

Completed on Schedule

Activity	Target Commencement Date
Start of AEI Works	1 st Quarter 2006
Activity	Target Completion Date
Relocation of Open-air Carpark to Level 5	1 st Quarter 2006
Circular Carpark Ramp & Carpark Guidance System	3 rd Quarter 2006
Level 1 of Extension Block	3 rd Quarter 2006
Level 2 of Extension Block	4 th Quarter 2006
Level 3 of Extension Block	2 nd Quarter 2007 ¹
(Rooftop Landscaped Plaza)	
Internal Reconfiguration of Level 1 to 3 of Existing IMM Building	1 st Quarter 2008 ¹

^{1.} Based on Manager's estimates



IMM Building High Leasing Commitment

Forecast to achieve 30% Higher Average Rental vs Before AEI Works

	Averag	Leasing		
	Before AEI	After AEI ¹	Variance	Status²
Level 1	S\$ 10.16	S\$ 12.22	+ 20.4% (+ S\$9.5 mil p.a)	100% ¹ committed
Level 2	S\$ 6.60	S\$ 8.93	+ 35.3% (+ S\$3.0 mil p.a)	84.2% ¹ committed
Level 3	S\$ 6.68	S\$ 7.11	+6.4% (- S\$0.3 mil p.a)	37.7% ¹ Committed
Level 5	S\$5.15	N.A ²	-100% (- S\$0.6 mil p.a)	N.A ²
Total / Average	S\$ 7.99	S\$ 10.39	+ 30.0% (+ S\$11.6 mil p.a)	72.6% ¹ committed

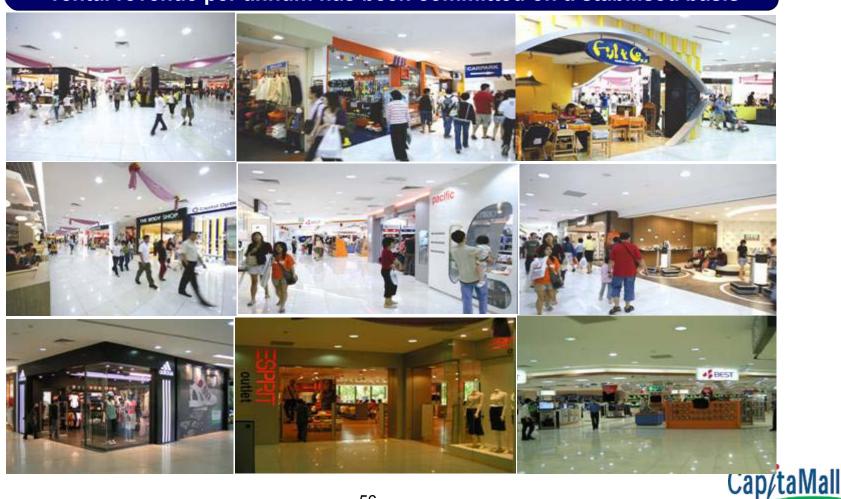
^{1.} For units which have been committed but not commenced the committed rent is used while for units that have not been committed the forecast rate is used.



^{2. 15,000} sq ft of retail space will be decanted at the end of the Asset Enhancement Initiative.

IMM Building Shops Operating at New Retail Extension

S\$11.1 million (95.6%) out of the S\$11.6 million projected increase in rental revenue per annum has been committed on a stabilised basis



Trust

IMM Building Rooftop Landscaped Plaza on Level 3



Trust

IMM Building Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$92.5 million	1st Quarter 2006	1st Quarter 2008

	AEI Budget ¹
Gross Revenue	S\$12.1 million
(net of rental loss from decanted retail space)	
Net Property Income	S\$9.3 million
Capital Expenditure (includes Differential Premium)	S\$92.5 million
Return on Investment	10.1%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$169.0 million
Increased in Value (net of investment cost)	S\$76.6 million

^{1.} Forecast value creation is based on Manager's estimates

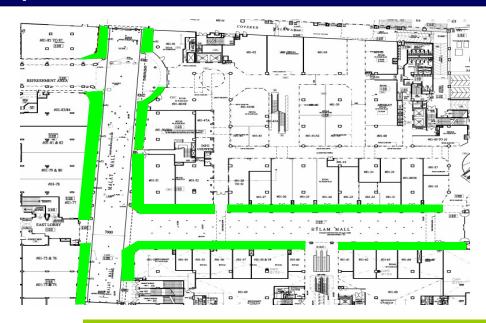




Bugis Junction

Bugis Junction Proposed AEI Works – Level 1

S\$0.39 million out of the S\$1.53 million projected increase in rental revenue per annum has been committed on a stabilised basis



New Retail Area

Approximately 4,750 sq ft of prime retail NLA created on L1

Level 1	Current	After AEI ¹
Rental Revenue per annum	S\$8.75 mil	S\$10.28 mil
NLA of affected units	28,729 sq ft	33,478 sq ft

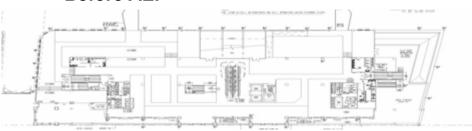
^{1.} Based on Manager's estimates



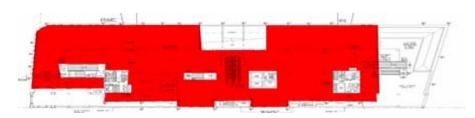
Bugis Junction Proposed AEI Level 3 & Basment 1

Level 3

Before AEI



After AEI



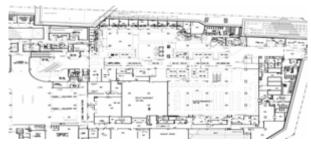
Reconfigured Retail Area

For Basement 1 and Level 3 AEI Average Rent (\$psfpm) \$11.04 \$15.05 Rental Revenue per annum \$9.79 mil NLA of affected units 73,925 sq ft 77,453 sq ft

1. Based on Manager's estimates

Basement 1

Before AEI



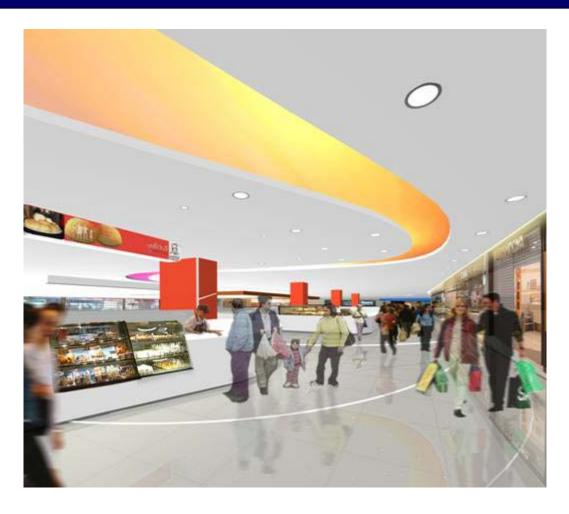
After AEI





Bugis Junction Basement 1 AEI Works

Creation of a myriad of specialty shops and food concept outlets





Bugis Junction New Façade Along Hylam & Malay Streets¹

Create Open Concept for restaurant block through:

- Creation of balconies on Level 2
- Converting opaque shop fronts on Level 3 to glass parapets



1. Subject to relevant authorities' approval

Cap/taMall Trust

Bugis Junction Indicative AEI Timeline

Completed on Schedule

Activity	Target Commencement Date
Start of AEI works	4 th Quarter 2006
Activity	Target Completion Date ¹
Extension of the leaseline at Level 1	2 nd Quarter 2007
New Foodcourt at Level 3	3 rd Quarter 2007
Reconfiguration of Basement 1	Phase 1 : 4 th Quarter 2007 Phase 2 : 2 nd Quarter 2008
New balconies at Level 2 of the restaurant block at Hylam street	3 rd Quarter 2007
New façade for Hylam Mall	3 rd Quarter 2007

^{1.} Based on Manager's estimates



Bugis Junction Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$31.4 million	4th Quarter 2006	2 nd Quarter 2008

AEI Budget¹

Incremental Gross Revenue	S\$5.4 million
Incremental Net Property Income	S\$4.0 million
Capital Expenditure	S\$31.4 million
Return on Investment	12.8%
Capital Value of AEI (assumed at 5.5% capitalisation rate)	\$73.3 million
Increase in Value (net of investment costs)	S\$41.8 million

^{1.} Based on Manager's estimates





Tampines Mall

Tampines Mall Proposed Asset Enhancement Works

- Installation of 2 pairs of escalators linking Level 1 to 2 to further enhance the vertical circulation.
- Reconfiguration and recovery of common / corridor space on Level 1 to maximise space efficiency.
- Reconfigure the anchor space on Level 2 to create specialty shop spaces so as to improve the retail offerings and tenant mix.
- Construction of a retail extension on Level 2 and Level 3 to utilise the additional gross floor area (GFA) granted by URA.



Tampines Mall Proposed AEI – Exterior Works

Fronting Tampines MRT Station





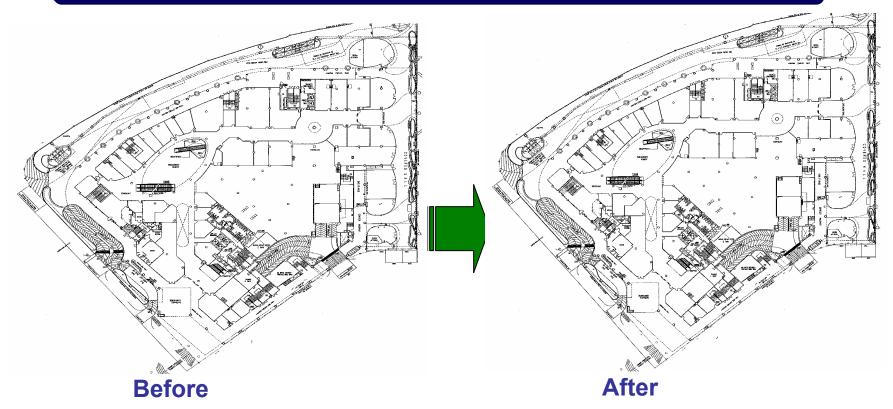


Escalators will be installed to provide direct connectivity to Level 2



Tampines Mall Proposed AEI on Level 1

Reconfiguration and Addition of Prime Retail Space

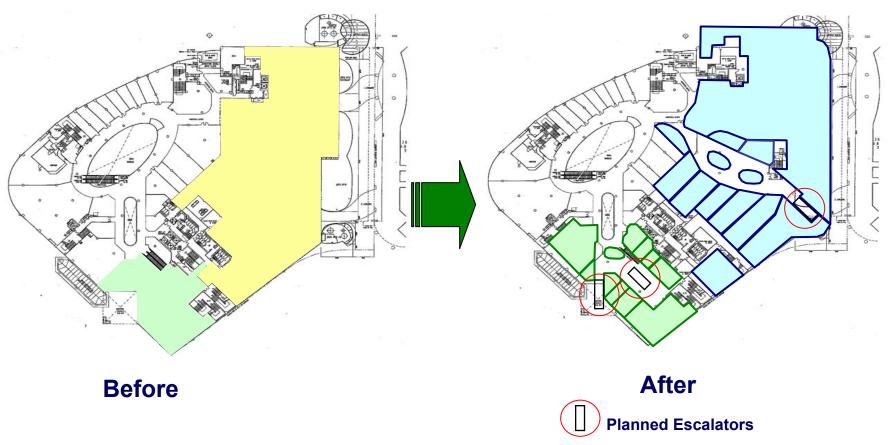






Tampines Mall Proposed AEI on Level 2

Reconfiguration and Subdivision to Enhance the Retail Offerings





Tampines Mall Proposed AEI on Level 3

Extension of Retail Space to Maximise Rental Revenue





Tampines Mall Increase in Gross Rental Post-AEI

	Current	After AEI ¹
Total Net Lettable Area of affected units Level 1 Level 2 Level 3	46,860 sq ft 2,057 sq ft 44,562 sq ft 241 sq ft	47,284 sq ft 3,070 sq ft 42,468 sq ft 1,746 sq ft
Average Rent per sq ft Total Gross Rent p.a	S\$8.43 S\$4.7 million	S\$10.85 S\$6.2 million

^{1.} Based on Manager's estimates



Tampines Mall Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$9.85million	1st Quarter 2007	4 th Quarter 2007

	AEI Budget ¹
Gross Revenue (net of rental loss)	S\$1.42 million
Net Property Income	S\$1.14 million
Capital Expenditure	S\$9.85 million
Return on Investment	11.6%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$20.70 million
Increased in Value (net of investment cost)	S\$10.85 million

^{1.} Forecast value creation is based on Manager's estimates





Sembawang Shopping Centre

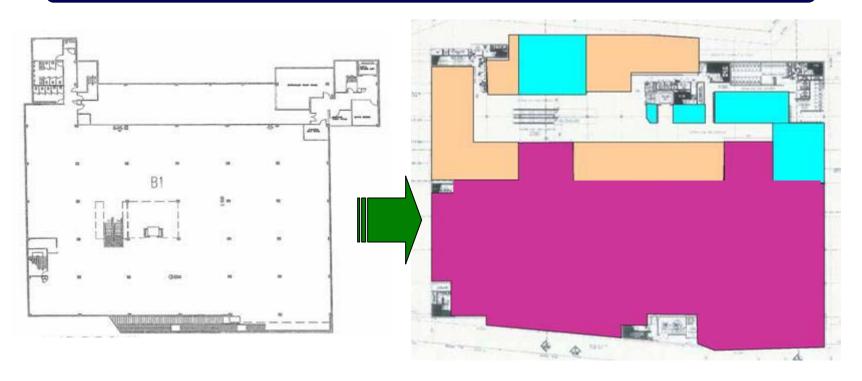
Sembawang Shopping Centre Proposed Asset Enhancement Works

- Decant 42,610 sq ft of residential gross floor area to Basement 1 and Levels 1 and 2
- Shift less prime space 35,974 sq ft of gross floor area from Level 3 and 4 to Basement 1, Levels 1 and 2.
- Relocate carpark spaces on prime Basement 1, Levels 1 &
 2 to upper floors to optimise rentals
- Creation of a roof-top landscaped plaza featuring a large playground and an alfresco dining area
- Installation of travellators spanning from Basement 1 to Level 3



Sembawang Shopping Centre Proposed AEI - Basement

Reconfiguration and Addition of Prime Retail Space



Before After



Sembawang Shopping Centre Proposed AEI on Level 1

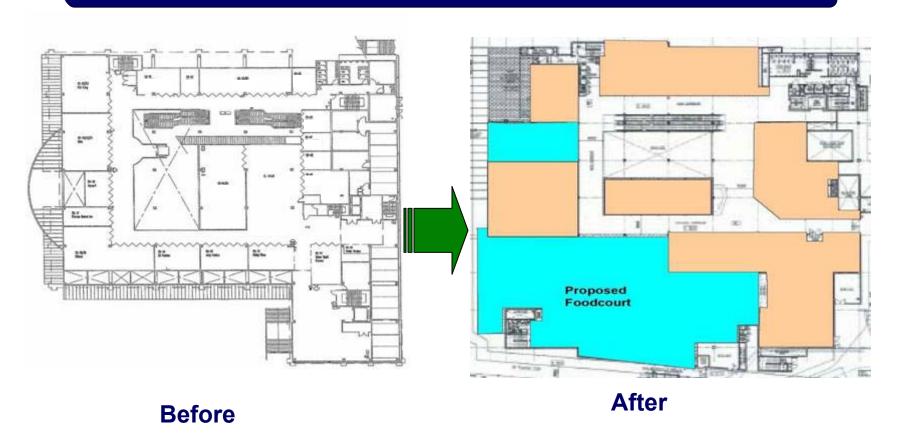
Reconfiguration and Addition of Prime Retail Space





Sembawang Shopping Centre Proposed AEI on Level 2

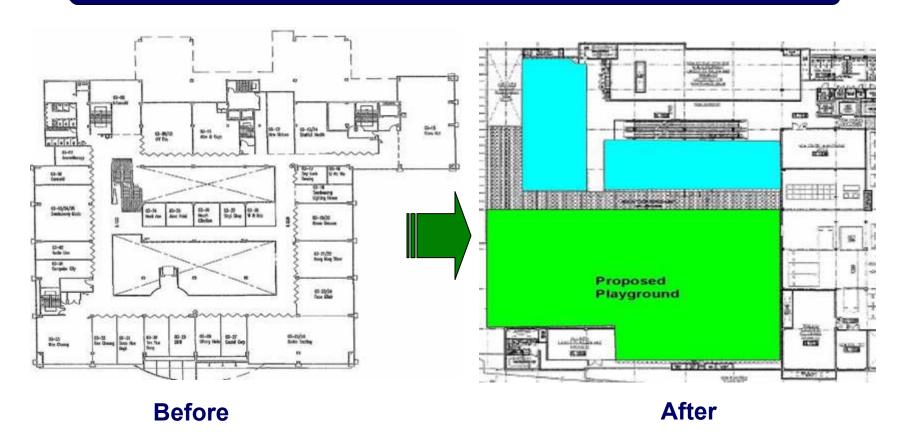
Reconfiguration and Addition of Prime Retail Space





Sembawang Shopping Centre Proposed AEI on Level 3

Construction of an Open Landscaped Plaza cum Playground





Sembawang Shopping Centre Increase in Gross Rental Post-AEI

	Current	After AEI ¹
Total Net Lettable Area (Retail)	97,123 sq ft	129,426 sq ft
Basement 1	23,076 sq ft	54,730 sq ft
Level 1	23,378 sq ft	34,896 sq ft
Level 2	10,708 sq ft	30,696 sq ft
Level 3 ²	17,584 sq ft	9,104 sq ft
Level 4	22,377 sq ft	N/A
Net Lettable Area (Residential)	28,201 sq ft	N/A
Level 5 to 9 ³	28,201 sq ft	N/A
Average Rent per sq ft	S\$4.98	S\$6.92
Total Gross Rent p.a	S\$5.8 mil	S\$10.7 mil

^{1.} Based on Manager's estimates



^{2.} Reduction in NLA due to creation of playground on level 3.

^{3.} Decantation of Level 5 to 9.

Sembawang Shopping Centre Artist Impression of the Playground





Sembawang Shopping Centre New Exterior Facade Post AEI Works





Sembawang Shopping Centre Value Creation of Planned Initiatives

Capital Expenditure	Start Date	Completion Date
S\$47.0 million	1st Quarter 2007	1st Quarter 2008

AEI Budget¹

Gross Revenue (net of rental loss from decanted retail space)	S\$5.3 million
Net Property Income	S\$4.2 million
Capital Expenditure (includes Differential Premium)	S\$47.0 million
Return on Investment	9.0%
Capital Value of AEI (assumed at 5.50% capitalisation rate)	S\$77.2 million
Increased in Value (net of investment cost)	S\$30.2 million

^{1.} Forecast value creation is based on Manager's estimates



Sembawang Shopping Centre Indicative AEI Timeline

Activity	Target Commencement Date ¹
Start of asset enhancement works	1 st Quarter 2007
Activity	Target Completion Date ¹
Demolition of carpark and residential block	2 nd Quarter 2007
Extension of basement and strengthening of foundation	3 rd Quarter 2007
Construction of Basement 1, Level 1 and car park	4 th Quarter 2007
Construction of Level 2 and 3	1 st Quarter 2008
Construction of open landscape plaza and playground on Level 3	1 st Quarter 2008

^{1.} Based on Manager's estimates





Jurong Entertainment Centre

Jurong Entertainment Centre AEI Following Increase in Plot Ratio

	Before Increase of GPR	After Increase of GPR	Variance
Gross Plot Ratio	1.8514	3.000	62%
Allowable GFA	170,000 sq ft	275,400 sq ft ¹	62%
Net Lettable Area	111,140 sq ft	206,000 sq ft ¹	185% 📥

- Urban Redevelopment Authority granted an increase in Gross Plot Ratio ("GPR") from 1.85 to 3.0
- GRP increase is subject to the payment of an estimated Differential Premium of S\$12.0 million
- Proposed asset enhancement plans has been submitted to the relevant authorities for their approvals
- Key asset enhancement works include:
 - Reconfiguration of space and lease line extension to maximise efficiency
 - Addition of retail space on Level 5

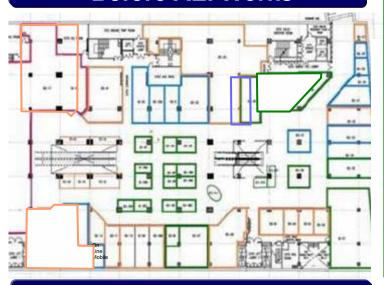




Plaza Singapura

Plaza Singapura Basement 2 Marketplace

Before AEI Works

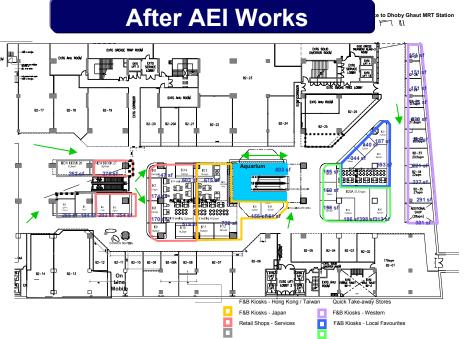


Scope of AEI Works

- Relocation of Starhub
- Creation of a marketplace with 21 kiosks
- Realignment of units

	Before AEI	After AEI*
NLA	14,026	14,114
No. of Kiosks	7	21

^{*} Based on Manager's estimates



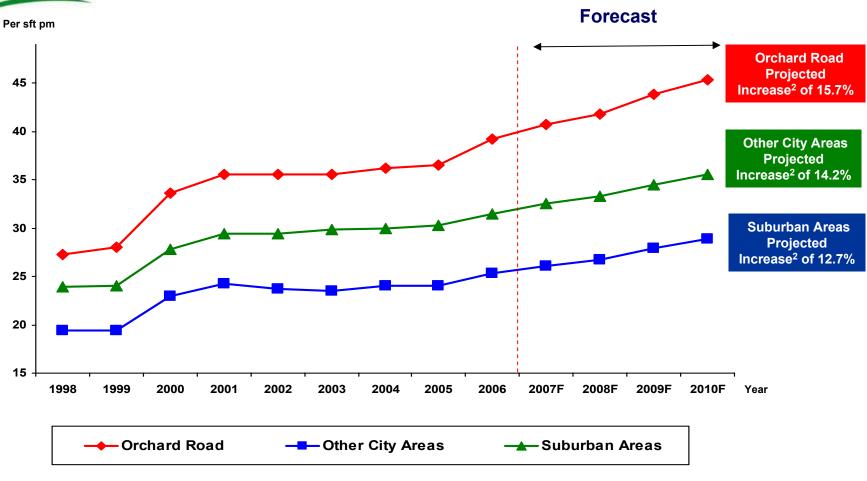






Market Overview

Potential Upside in Retail Rental Rates



Source: DTZ Research, Sep 2006

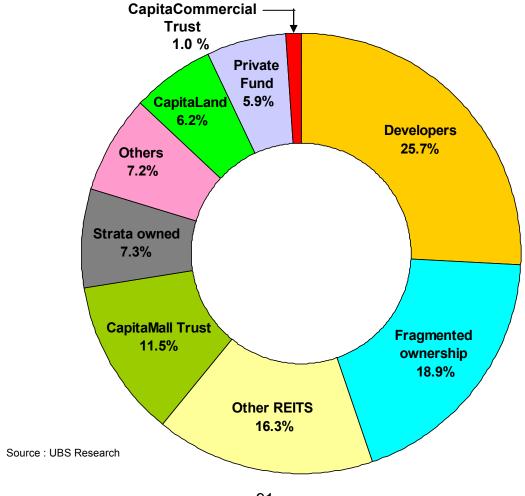


^{1.} Includes only prime 1st storey rental rates per sft per month.

^{2.} Increase from FY2006 to Forecast Year 2010.

Potential for Growth in Singapore

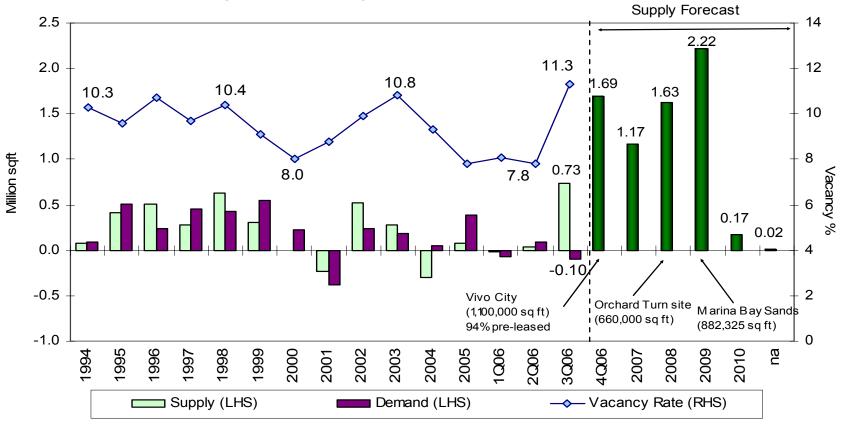
Ownership of Private Retail Stock in Singapore (by NLA)





Future Supply of Retail Space

Demand, Supply and Vacancy Rate for Private Retail Space (Islandwide)



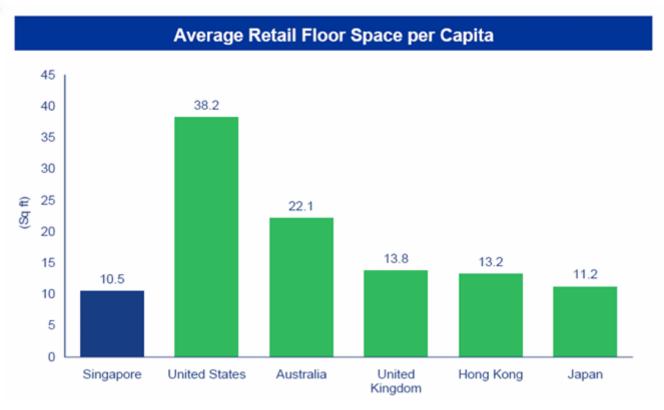
^{*} Vacancy rate measures available floor space not physically occupied by owners or tenants

Source: URA, CBRE & CapitaLand Research



^{*}Information as at 30 September 2006

Singapore Still Relatively Under-Shopped



Source: JHD (September 2005), CMT & CapitaLand Research

- Singapore remains "under-shopped" compared to regional (e.g. Hong Kong, Japan, and Australia) and major western markets
- Given this structural shortage, retail sector is expected to outperform other property sectors over the long-term



Objectives for 2007

Objectives for 2007

- Continue to leverage on our 5-pronged growth strategy, comprising yield accretive acquisitions, innovative asset enhancements, active leasing, investment in CapitaRetail China Trust and local development to deliver sustainable total returns
- Actively pursue yield accretive acquisitions and are on track to grow our local asset size to S\$7 billion by 2009
- Execute asset enhancement initiatives according to schedule with minimal impact to revenue streams so as to drive continuous growth
- Continue to explore value creation opportunities across the portfolio
- Proactively manage CMT's capital, debt and funding policies so as to optimise CMT's funding structure
- Explore new retail concepts and ideas so as to enhance the retail experience for shoppers
- Improve operational efficiency through economies of scale

Well-positioned to deliver 2007 Forecast DPU of 11.48 cents, baring any unforeseen circumstances





The End

For enquiries, please contact:

TONG Ka-Pin (Ms)

Investor Relations & Corporate Communications Manager

Tel: (65)-6536 1188 Fax: (65)-6536 3884

Email: tong.ka-pin@capitaland.com.sg

http://www.capitamall.com

