



**CapitaMall**  
Trust

# CAPITAMALL TRUST

## Singapore's First & Largest REIT

### Third Quarter 2014 Financial Results

17 October 2014



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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.



# Contents

- **Review of 3Q 2014**
- **Key Financial Highlights**
- **Portfolio Updates**
- **Asset Enhancement Initiatives**
- **Looking Forward**



# Review of 3Q 2014

- **Operational performance (year-to-date)**
  - 417 new leases/renewals achieved with 6.3% positive rental reversion
  - 98.5% portfolio occupancy rate as at end-September 2014
  - Shopper traffic decreased by 1.5% year on year
  - Tenants' sales per square foot ("psf") decreased by 3.0% year on year
- **Update on asset enhancement initiatives (AEIs)**
  - Bugis Junction: Completed Phase 2 asset enhancement works in September 2014
  - JCube: J. Avenue commenced trading in September 2014
- **Proactive capital management**
  - Issued S\$300.0 million fixed rate notes with 10 years tenure at 3.48% p.a.



# Key Financial Highlights





# 3Q 2014 Distributable Income Up 5.6% Y-o-Y

Distributable Income

**S\$93.7<sup>(1)</sup>**  
million

▲ **5.6% Y-o-Y**

Distribution Per Unit (DPU)

**2.72**  
cents

▲ **6.2% Y-o-Y**

Distributable Income (S\$ mil)

93.7<sup>(1)</sup>

88.8<sup>(2)</sup>

3Q 2014

3Q 2013

DPU (cents)

2.72

2.56

3Q 2014

3Q 2013

Annualised DPU

**10.79**  
cents

▲ **6.2% Y-o-Y**

Annualised Distribution  
Yield

**5.63**  
%

(Based on unit price of S\$1.915 on  
17 October 2014)

- (1) For 3Q 2014, capital distribution of S\$6.1 million received from CapitaRetail China Trust ("CRCT") had been retained for general corporate and working capital purposes.
- (2) Of the S\$12.3 million taxable income retained in 1st Half 2013 ("1H 2013"), CMT had released S\$8.5 million in 3Q 2013, 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 had been retained for general corporate and working capital purposes.



# YTD Sep 2014 Distributable Income Up 5.5% Y-o-Y

Distributable Income <sup>(1)</sup> Distribution Per Unit (DPU)

**S\$276.2**  
million

▲ **5.5% Y-o-Y**

**7.98**  
cents

▲ **5.7% Y-o-Y**

Distributable Income <sup>(1)</sup> (S\$ mil)

276.2

261.8

YTD Sep 2014

YTD Sep 2013

DPU (cents)

7.98

7.55

YTD Sep 2014

YTD Sep 2013

Annualised DPU

**10.67**  
cents

▲ **5.7% Y-o-Y**

Annualised Distribution  
Yield

**5.57**  
%

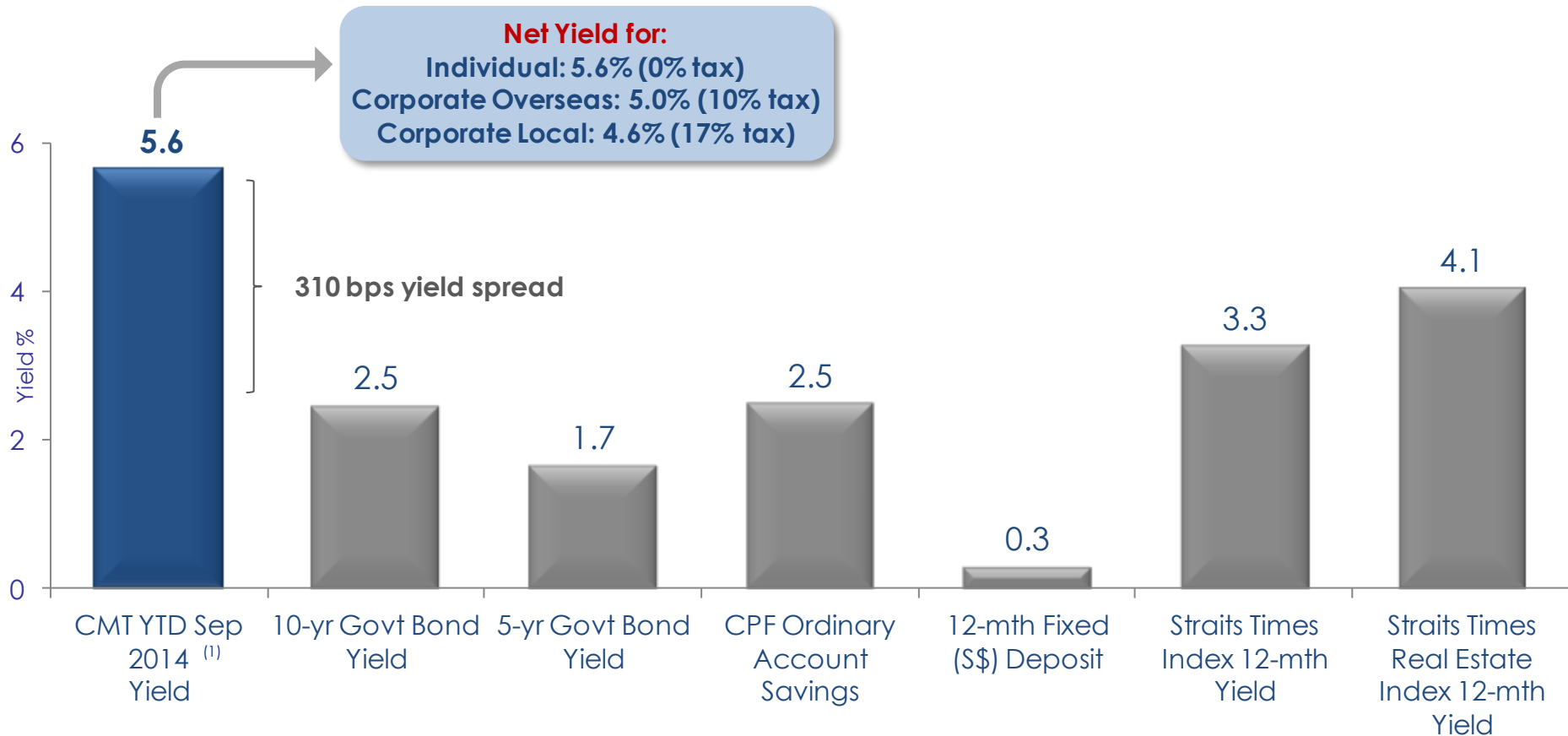
(Based on unit price of S\$1.915 on  
17 October 2014)

(1) For YTD Sep 2014 and YTD Sep 2013, CMT had retained S\$11.2 million and S\$3.8 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014 and 4Q 2013 respectively.



# Attractive Yield versus Other Investments

As at 30 September 2014



Sources: Bloomberg, CPF Board, Monetary Authority of Singapore

(1) Based on the annualised DPU of 10.67 cents for the period 1 January 2014 to 30 September 2014 and the unit closing price of S\$1.910 on 30 September 2014.





# 5-Year Historical Yield versus Singapore Government Bonds



Sources: Bloomberg, Monetary Authority of Singapore



# 3Q 2014 Financial Performance

Gross Revenue

**S\$164.6**

million

▲ 2.9% Y-o-Y

Net Property Income

**S\$114.1**

million

▲ 3.3% Y-o-Y

Distributable Income

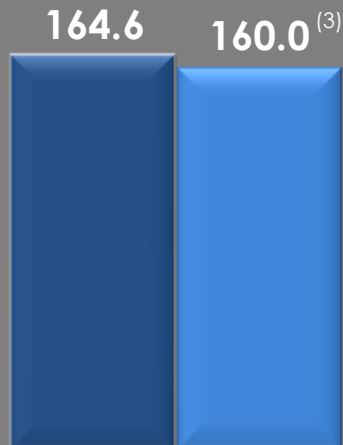
**S\$93.7<sup>(1)</sup>**

million

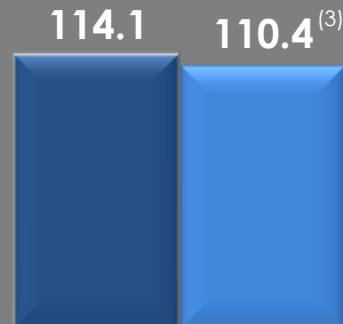
▲ 5.6% Y-o-Y

S\$ million

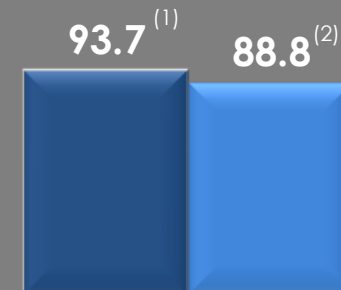
■ 3Q 2014 ■ 3Q 2013



Gross Revenue



Net Property Income

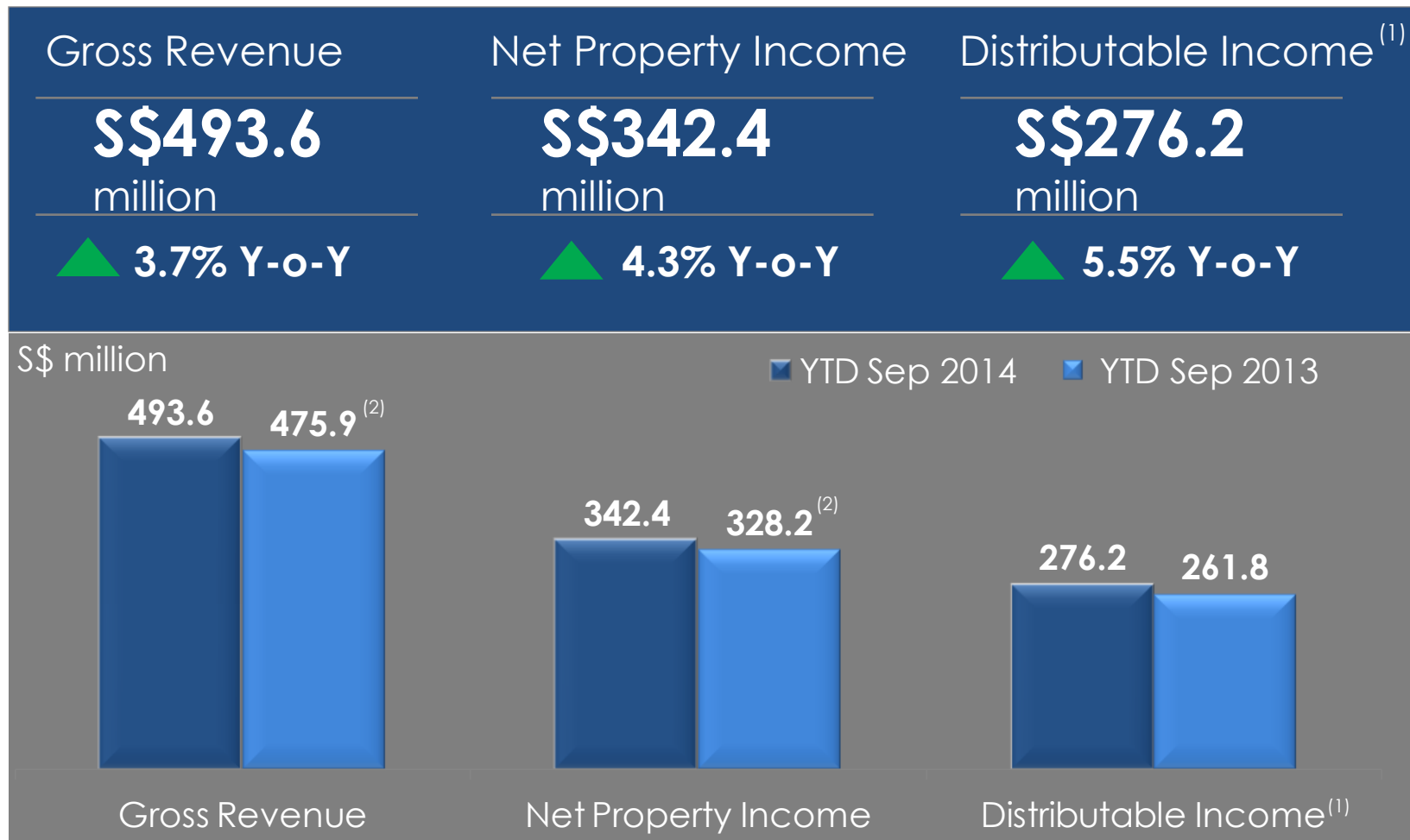


Distributable Income

- (1) For 3Q 2014, capital distribution of S\$6.1 million received from CRCT had been retained for general corporate and working capital purposes.
- (2) Of the S\$12.3 million taxable income retained in 1H 2013, CMT had released S\$8.5 million in 3Q 2013, 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 had been retained for general corporate and working capital purposes.
- (3) 3Q 2013 had been restated to take into account the retrospective adjustments relating to Financial Reporting Standards ("FRS") 111 Joint Arrangements. The restated amount excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower, where applicable.



# YTD Sep 2014 Financial Performance



(1) For YTD Sep 2014 and YTD Sep 2013, CMT had retained S\$11.2 million and S\$3.8 million of its taxable income available for distribution to Unitholders for distribution in 4Q 2014 and 4Q 2013 respectively.

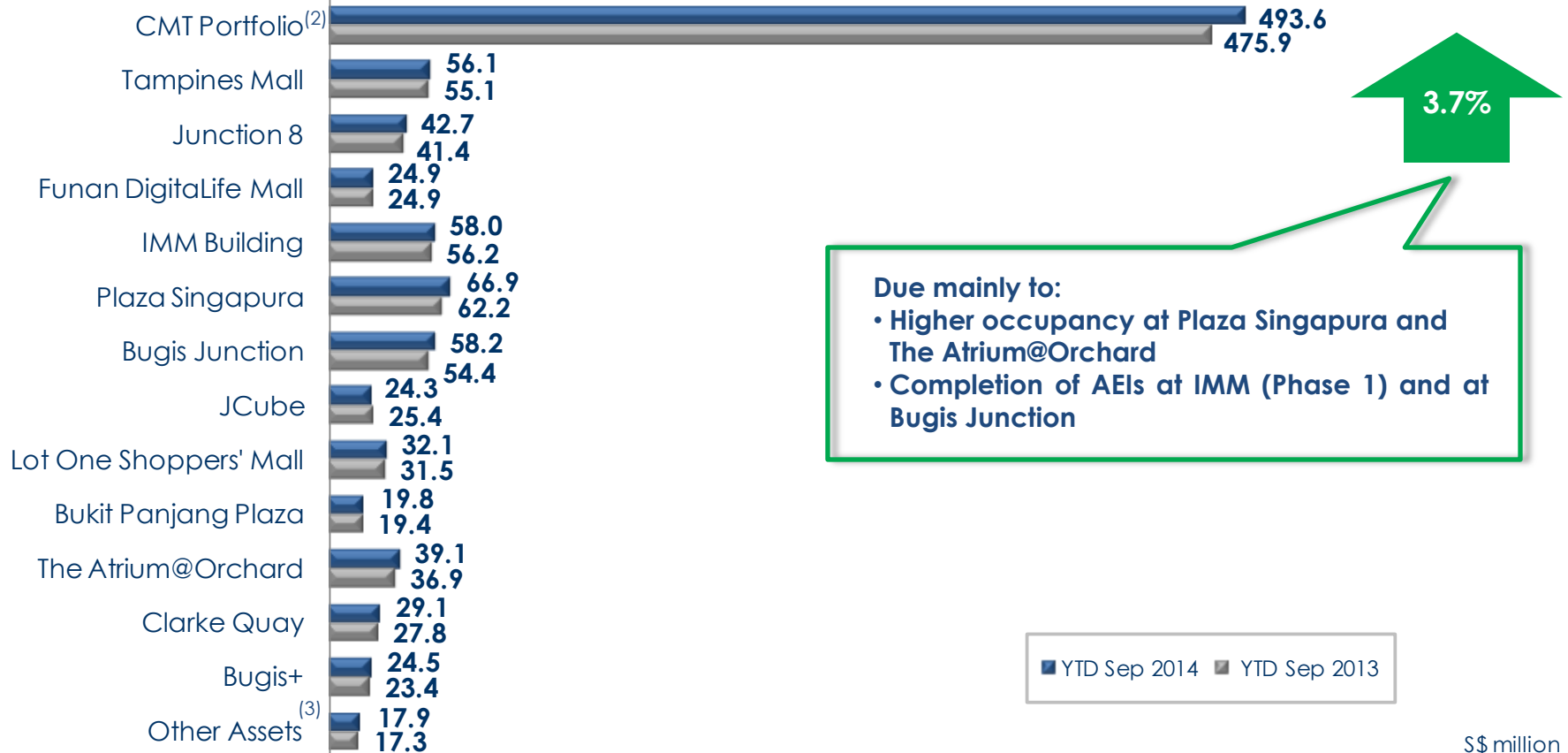
(2) YTD Sep 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements. The restated amount excludes the 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower, where applicable.



# YTD Sep 2014 Gross Revenue

Increased by 3.7% versus YTD Sep 2013

On Comparable Mall Basis<sup>(1)</sup>, YTD Sep 2014 Gross Revenue Up 3.3% Y-o-Y



(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014).

(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. YTD Sep 2013 has been restated to exclude 40.0% interest in Raffles City Singapore.

(3) Include Sembawang Shopping Centre and Rivervale Mall.

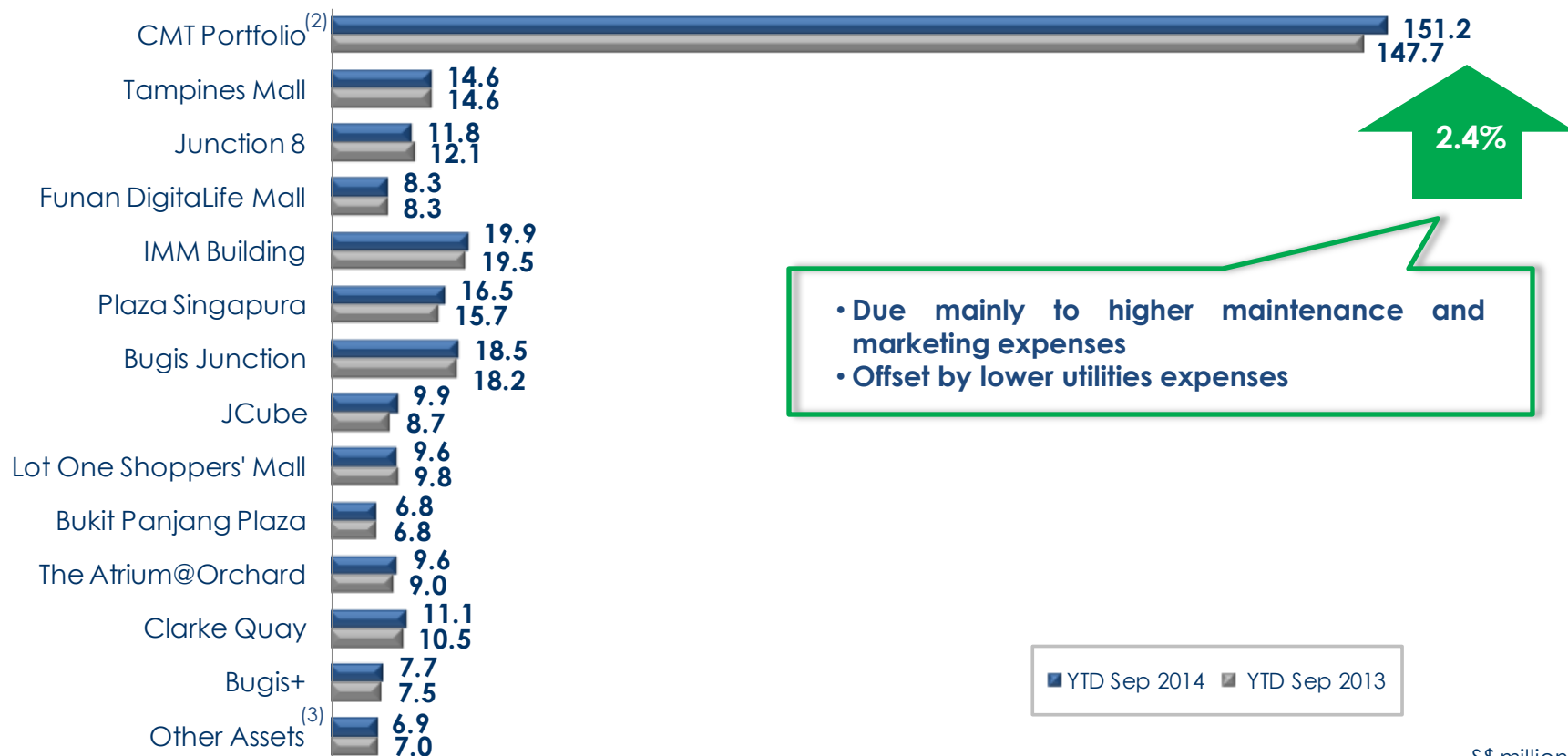




# YTD Sep 2014 Operating Expenses

## Increased by 2.4% versus YTD Sep 2013

On Comparable Mall Basis<sup>(1)</sup>, YTD Sep 2014 OPEX Up 2.5% Y-o-Y



S\$ million

(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014).

(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. YTD Sep 2013 has been restated to exclude 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower.

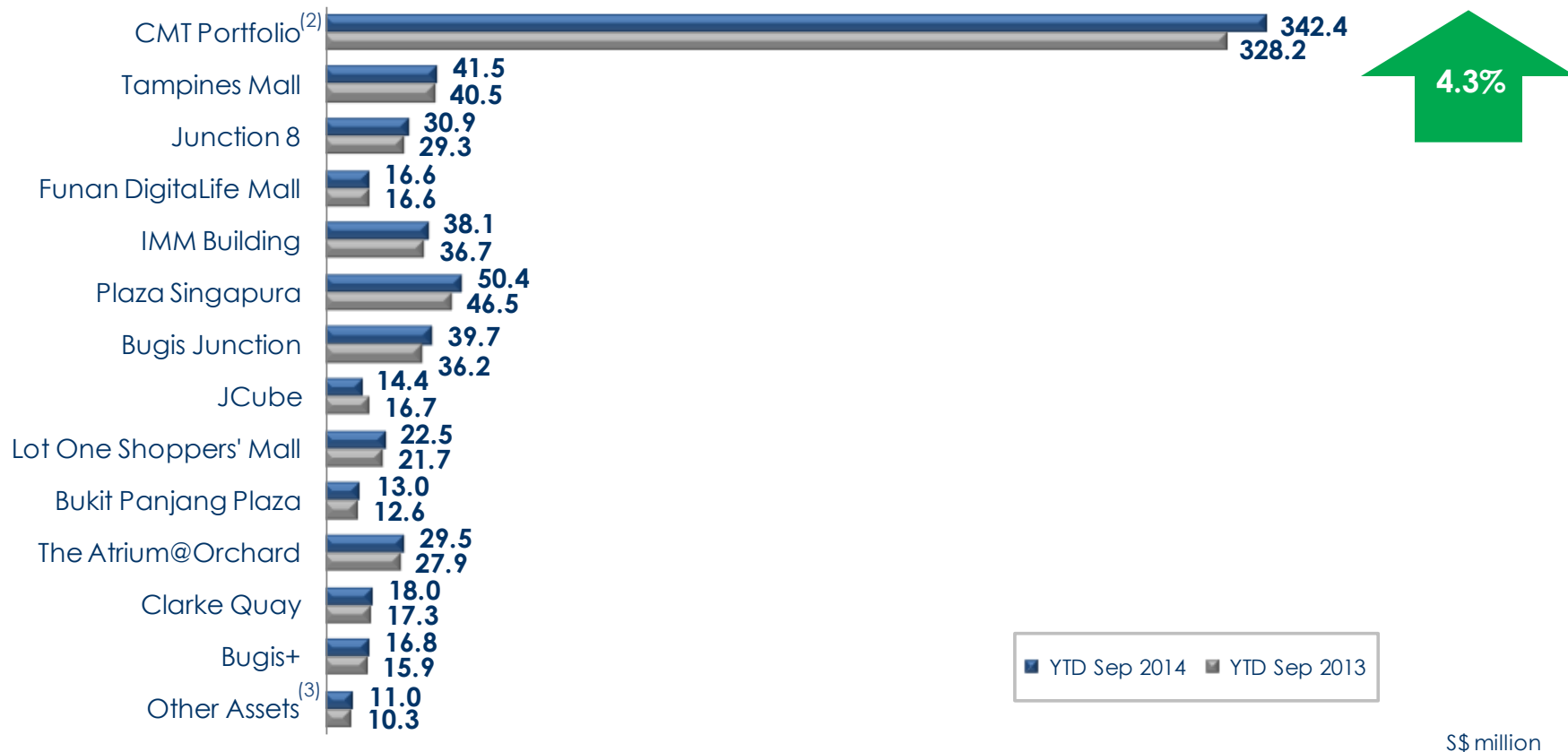
(3) Include Sembawang Shopping Centre and Rivervale Mall.



# YTD Sep 2014 Net Property Income

## Increased by 4.3% versus YTD Sep 2013

On Comparable Mall Basis<sup>(1)</sup>, YTD Sep 2014 NPI Up 3.6% Y-o-Y



(1) Exclude IMM Building (which underwent Phase 1 AEI from May 2012 to June 2013) and Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014).

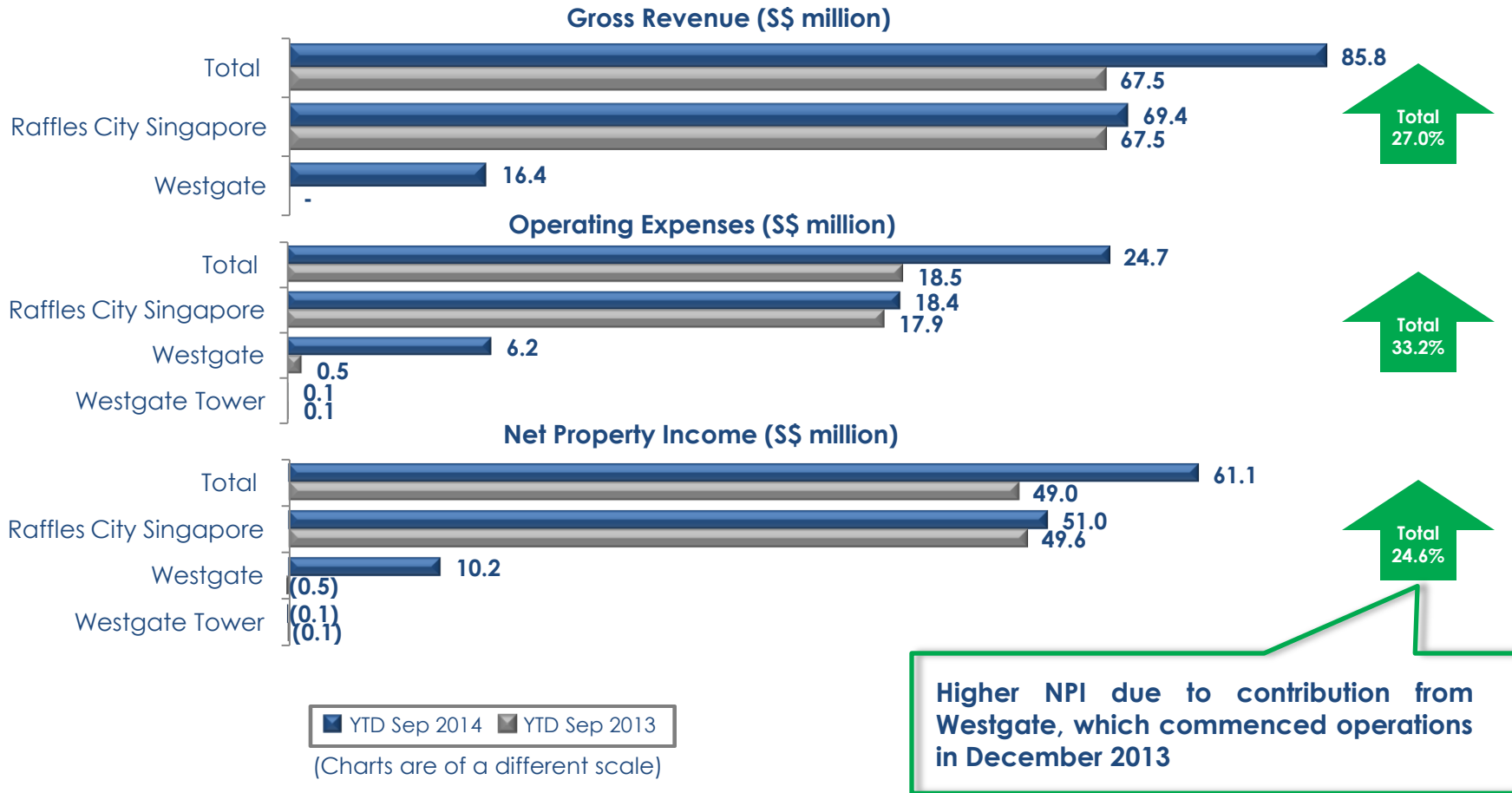
(2) CMT adopted FRS 111 Joint Arrangements from 1 January 2014. YTD Sep 2013 has been restated to exclude 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower.

(3) Include Sembawang Shopping Centre and Rivervale Mall.



# YTD Sep 2014 Performance of Joint Ventures<sup>(1)</sup>

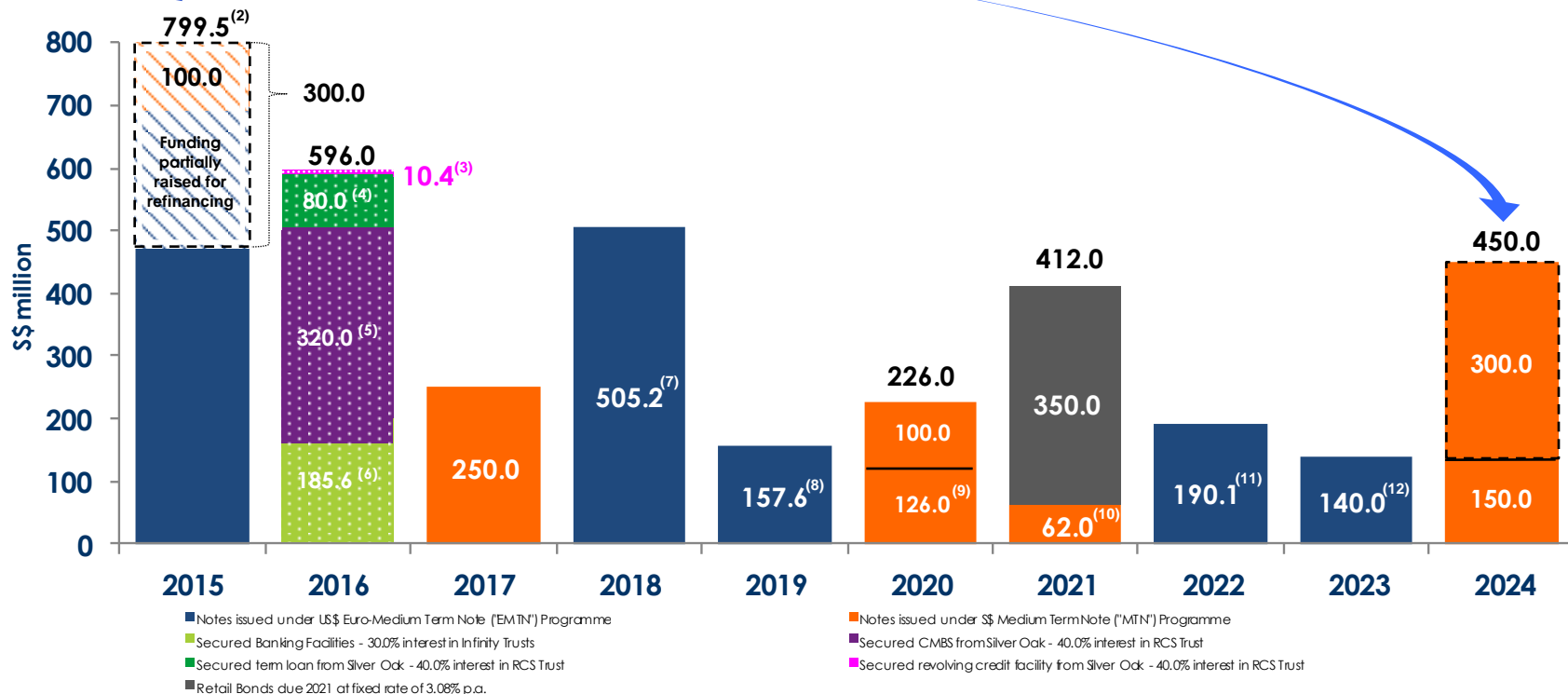
YTD Sep 2014 Net Property Income Up 24.6% Y-o-Y



(1) This relates to CMT's 40.0% interest in Raffles City Singapore and 30.0% interest in Westgate and Westgate Tower. Westgate commenced operations in December 2013.



# Debt Maturity Profile<sup>1</sup> as at 30 September 2014



Silver Oak: Silver Oak Ltd

CMBS: Commercial mortgage backed securities



Debts with secured assets

- (1) Includes CMT's share of borrowings in RCS Trust (40.0%) and Infinity Office Trust and Infinity Mall Trust (collectively known as "Infinity Trusts") (30.0%).
- (2) Includes US\$500.0 million 4.321% fixed rate notes ("EMTN Series 1") which were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.
- (3) Drawdown of S\$26.0 million under Silver Oak from the S\$300.0 million revolving credit facility. CMT's 40.0% share thereof is S\$10.4 million.
- (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) S\$618.6 million secured banking facilities by Infinity Trusts. CMT's 30.0% share thereof is S\$185.6 million. The secured banking facilities are repayable on the earlier of (i) the date 12 months after the Final Temporary Occupation Permit ("TOP") date for the mixed development which comprises Westgate and Westgate Tower or (ii) 60 months after date of facility agreement. Westgate has commenced operations on 2 December 2013 and Westgate Tower has obtained TOP on 9 October 2014.
- (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) ¥10.0 billion 1.039% fixed rate notes ("MTN Series 10") were swapped to S\$126.0 million at a fixed rate of 3.119% p.a. in November 2013.
- (10) ¥5.0 billion floating rate (at 3 months JPY LIBOR + 0.48% p.a.) notes ("MTN Series 12") were swapped to S\$62.0 million at a fixed rate of 3.148% p.a. in February 2014.
- (11) 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.
- (12) 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<sup>(1)</sup>

	As at 30 September 2014	As at 30 June 2014
Unencumbered Assets as % of Total Assets	100.0%	100.0%
Gearing Ratio <sup>(2,3)</sup>	34.1%	34.3%
Net Debt / EBITDA <sup>(4)</sup>	5.0x	5.0x
Interest Coverage <sup>(5)</sup>	4.6x	4.7x
Average Term to Maturity (years)	4.7	4.2
Average Cost of Debt <sup>(6)</sup>	3.6%	3.6%
<b>CMT's Issuer Rating <sup>(7)</sup></b>	<b>"A2"</b>	

(1) In line with the change in accounting policy, with effect from 1 January 2014, the key financial indicators, except for gearing ratio (please see Note 2), are computed using consolidated results of CMT Group based on equity accounting method.

(2) In accordance to Property Funds Appendix, CMT's proportionate share of its joint ventures borrowings and total deposited property are included when computing the gearing ratio.

(3) Funds raised ahead of the maturity of the existing borrowings of CMT 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 existing borrowings of CMT.

(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 2014 to 30 September 2014.

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

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



# Healthy Balance Sheet

As at 30 September 2014

	S\$'000
Non-current Assets	8,558,442
Current Assets	1,043,556
<b>Total Assets</b>	<b>9,601,998</b>
Current Liabilities	988,347
Non-current Liabilities	2,426,112
<b>Total Liabilities</b>	<b>3,414,459</b>
<b>Net Assets</b>	<b>6,187,539</b>
<b>Unitholders' Funds</b>	<b>6,187,539</b>
<b>Units in Issue ('000 units)</b>	<b>3,461,424</b>

Net Asset Value/Unit (as at 30 September 2014)	S\$1.79
Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.76



# Distribution Details

**Distribution Period**

1 July to 30 September 2014

**Distribution Per Unit**

**2.72 cents**

**Notice of Books Closure Date**

17 October 2014

**Last Day of Trading on “cum” Basis**

23 October 2014, 5.00 pm

**Ex-Date**

24 October 2014, 9.00 am

**Books Closure Date**

28 October 2014

**Distribution Payment Date**

28 November 2014



# Portfolio Updates



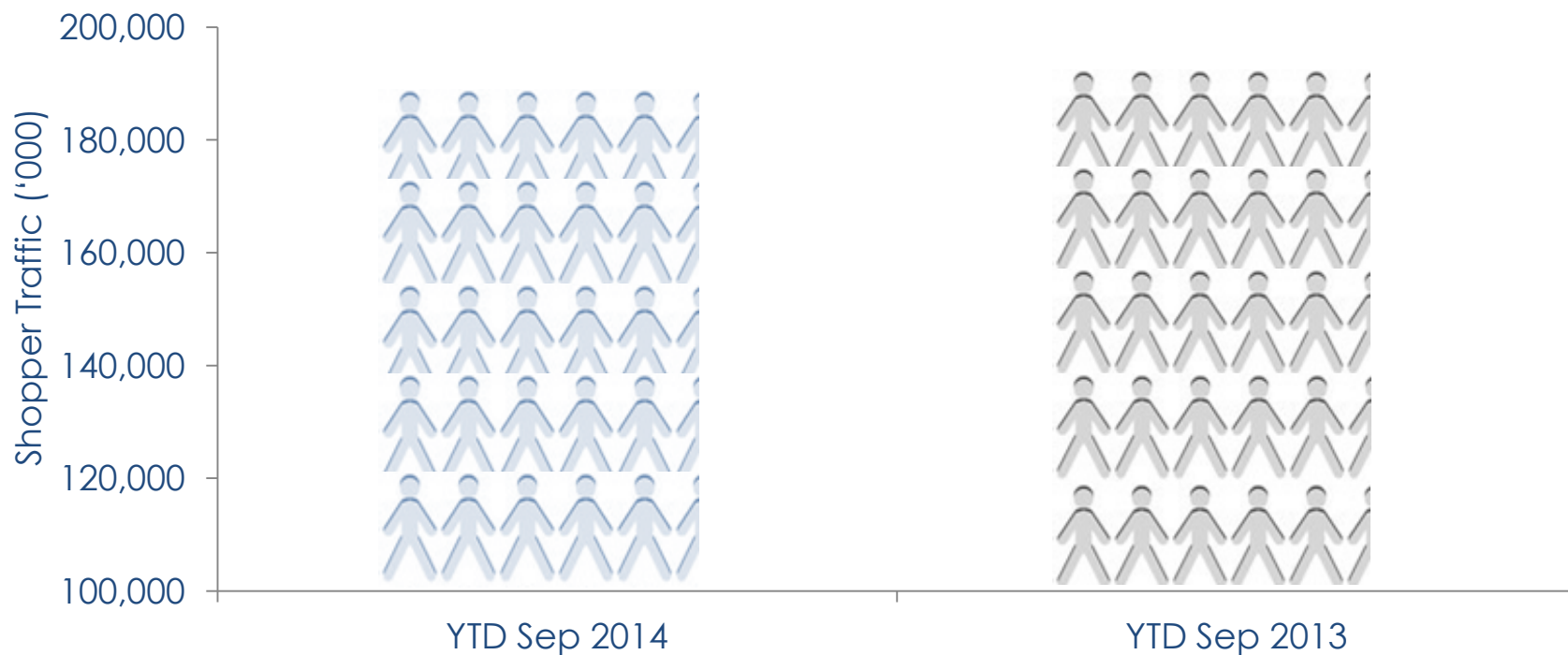
Ray Ang, Capitaland "Building People" Photography Competition 2013





# Shopper Traffic for YTD Sep 2014

**YTD Sep 2014 Shopper Traffic<sup>(1)</sup> Decreased by 1.5% Y-o-Y**

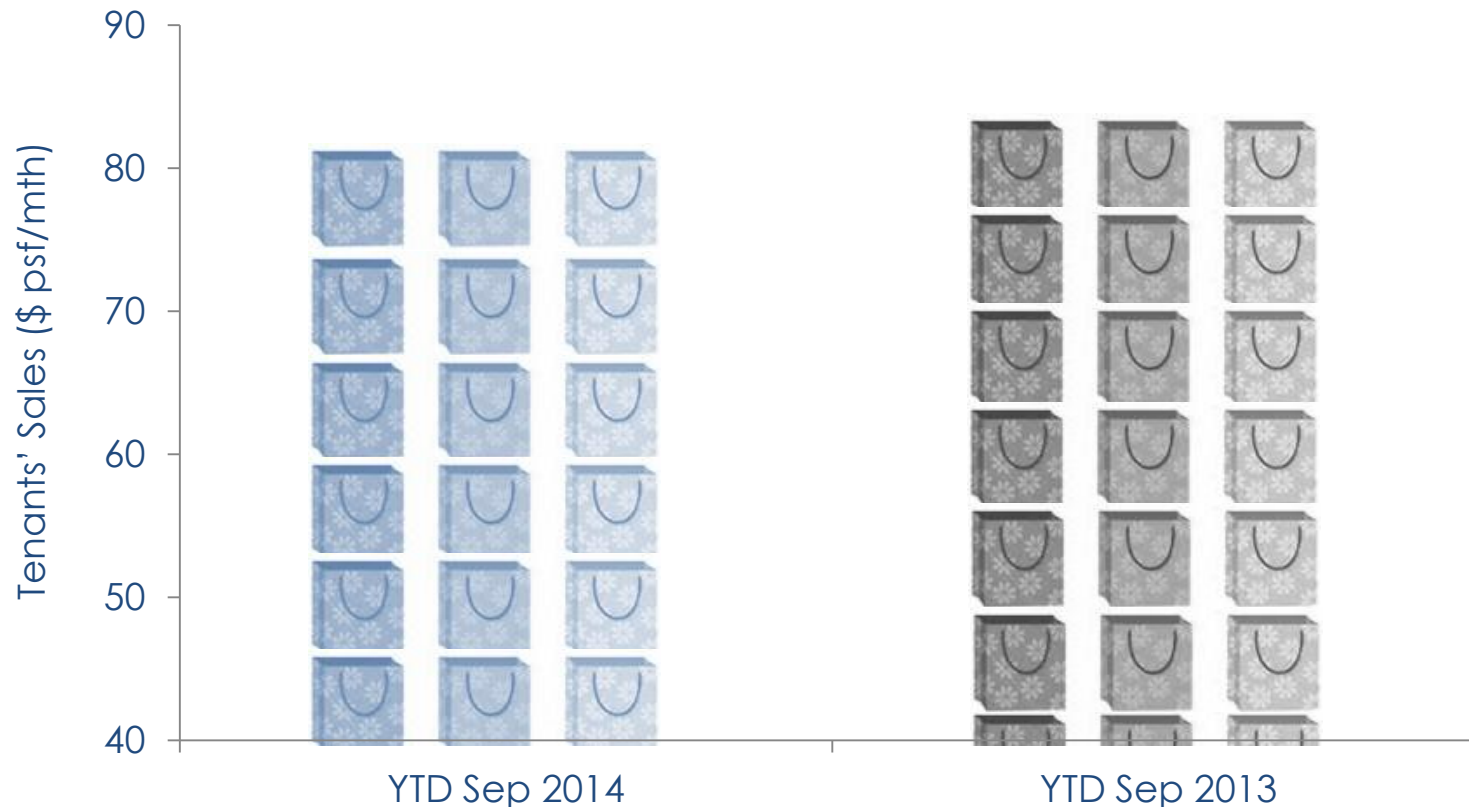


Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014) and Westgate (which commenced operations in December 2013).

# Portfolio Tenants' Sales for YTD Sep 2014

**YTD Sep 2014 Tenants' Sales psf<sup>(1)</sup> Decreased by 3.0% Y-o-Y**



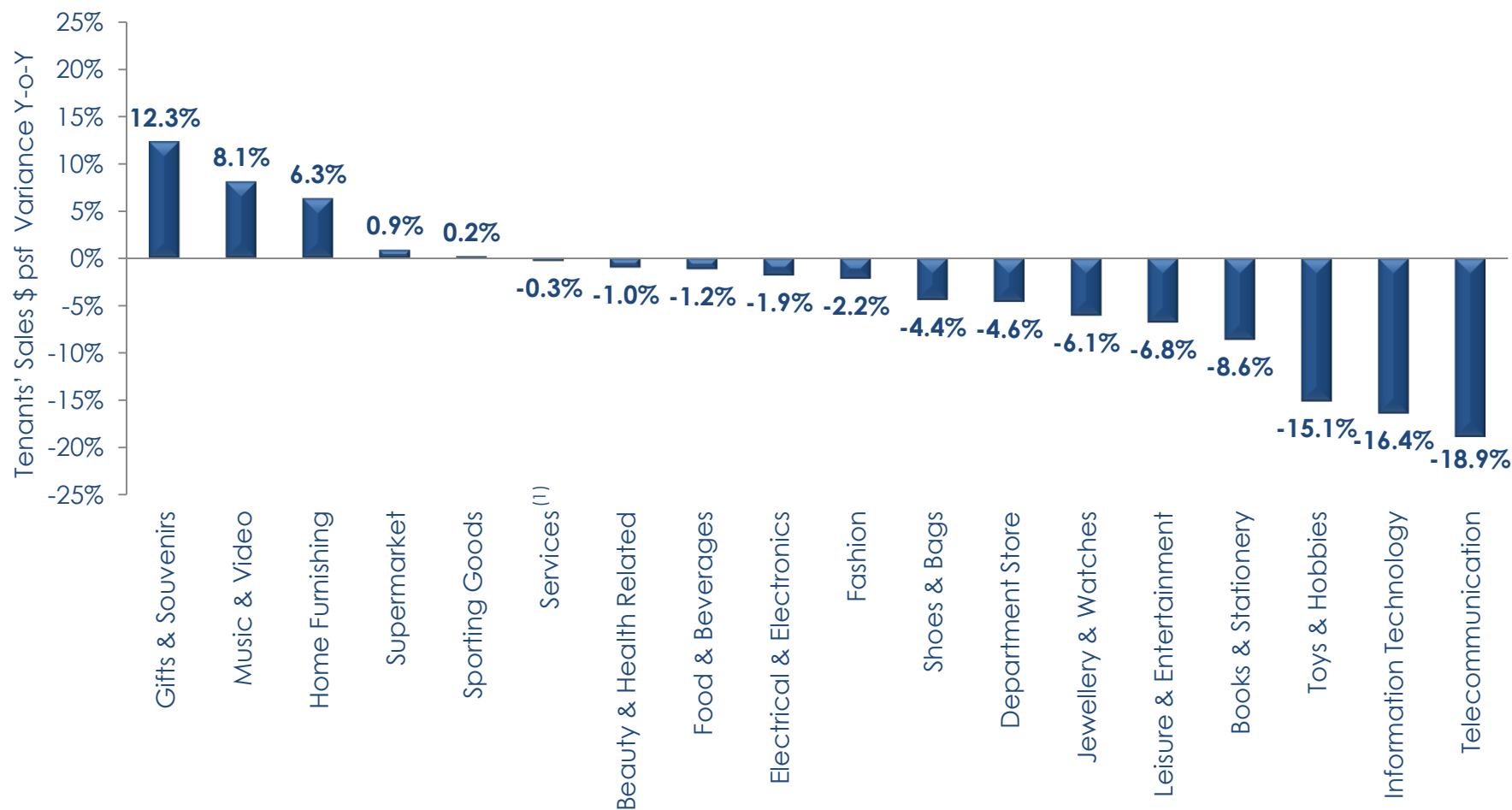
Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, except Bugis Junction (which underwent Phase 1 AEI from April 2013 to October 2013 and Phase 2 AEI from March 2014 to September 2014) and Westgate (which commenced operations in December 2013).



# Tenants' Sales by Trade Categories in YTD Sep 2014

## Cautious Consumer Spending



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.



# Rental Reversions

From 1 January to 30 September 2014 (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	44	77.3%	92,056	27.9%	6.3%
Junction 8	43	90.7%	80,048	31.7%	6.7%
Funan Digitalife Mall	29	86.2%	37,182	12.5%	2.2%
IMM Building	10	50.0%	16,570	4.0%	-2.8%
Plaza Singapura	49	77.6%	158,662	32.9%	7.0%
Bugis Junction	43	55.8%	58,922	15.0%	6.6%
JCube	14	78.6%	24,359	11.6%	23.2% <sup>(1)</sup>
Raffles City Singapore	38	76.3%	157,929	37.5%	5.8%
Lot One Shoppers' Mall	70	88.6%	79,232	36.0%	6.2%
Bukit Panjang Plaza	22	77.3%	9,466	6.2%	6.9%
The Atrium@Orchard	4	100.0%	1,378	1.0%	3.9%
Clarke Quay	17	88.2%	62,537	24.2%	7.6%
Bugis+	2	100.0%	850	0.4%	11.9%
Other assets <sup>(2)</sup>	32	96.9%	25,884	12.0%	5.3%
<b>CMT Portfolio</b>	<b>417</b>	<b>80.6%</b>	<b>805,075</b>	<b>20.1%</b>	<b>6.3%</b>

(1) Includes renewal of a mini-anchor lease that was signed in 2005.

(2) Include Sembawang Shopping Centre and Rivervale Mall.





# 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 2014</b>	417	805,075	20.1%	N.A. <sup>(3)</sup>	6.3%
<b>2013</b>	629	942,737	24.4%	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%

(1) As at 30 September 2014 for YTD Sep 2014 and 31 December for years 2005 to 2013. 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 was no forecast for years 2009, 2011, 2012, 2013 and YTD Sep 2014.



# Portfolio Lease Expiry Profile

## as at 30 September 2014<sup>(1)</sup>

	Number of Leases	Gross Rental Income per Month <sup>(2)</sup>	
		S\$'000	% of Total
2014	106 <sup>(3)</sup>	1,784	2.9
2015	1,054	17,272	28.1
2016	975	16,445	26.7
2017	765	17,039	27.7
2018 & Beyond	115	9,018	14.6
<b>Total</b>	<b>3,015</b>	<b>61,558</b>	<b>100.0</b>

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail leases, excluding hotel lease) and CMT's 30.0% stake in Westgate.

(2) Based on committed gross rental income for the expiry month of the lease and excludes gross turnover rental.

(3) Of which 84 leases are retail leases.



# 2014 Portfolio Lease Expiry Profile by Property

As at 30 September 2014

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA <sup>(1)</sup>	S\$'000	% of Mall Income <sup>(2)</sup>
<b>Tampines Mall</b>	3	9.6	2.7%	102	1.8%
<b>Junction 8</b>	5	17.9	5.8%	235	5.6%
<b>Funan DigitalLife Mall</b>	2	2.8	1.0%	21	0.8%
<b>IMM Building<sup>(3)</sup></b>	34	79.2	8.5%	529	8.9%
<b>Plaza Singapura</b>	4	3.5	0.7%	79	1.2%
<b>Bugis Junction</b>	9	9.6	2.4%	156	2.4%
<b>JCube</b>	13	5.8	3.0%	84	3.6%
<b>Raffles City Singapore<sup>(3)</sup></b>	4	25.4	3.2%	117	2.6%
<b>Lot One Shoppers' Mall</b>	10	8.1	3.7%	178	5.7%
<b>Bukit Panjang Plaza</b>	6	2.5	1.5%	60	3.0%
<b>The Atrium@Orchard<sup>(3)</sup></b>	6	6.3	1.6%	62	1.4%
<b>Clarke Quay</b>	4	8.3	3.0%	103	3.6%
<b>Bugis+</b>	2	2.1	1.0%	26	1.1%
<b>Westgate</b>	3	5.0	1.3%	25	0.4%
<b>Other assets<sup>(4)</sup></b>	1	0.4	0.3%	7	0.7%
<b>Portfolio</b>	<b>106<sup>(5)</sup></b>	<b>186.5</b>	<b>3.3%</b>	<b>1,784</b>	<b>2.9%</b>

(1) As a percentage of total net lettable area for each respective mall as at 30 September 2014.

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

(3) Include non-retail leases for IMM Building, Raffles City Singapore and The Atrium@Orchard.

(4) Include Sembawang Shopping Centre and Rivervale Mall.

(5) Of which 84 leases are retail leases.



# High Occupancy Maintained

As at	31 Dec 2005	31 Dec 2006	31 Dec 2007	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011	31 Dec 2012	31 Dec 2013	30 Sep 2014
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.0%
Junction 8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.4%	100.0%
Funan DigitalLife Mall	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%	98.2%	98.6%
IMM Building <sup>(1)</sup>	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	98.1%	99.0%	95.0% <sup>(3)</sup>
Plaza Singapura	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	91.3%	100.0%	99.9%
Bugis Junction	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.8%
Other assets <sup>(2)</sup>	99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	80.9% <sup>(3)</sup>	100.0%	100.0%	100.0%
Raffles City Singapore <sup>(1)</sup>		99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%	100.0%	99.7%
Lot One Shoppers' Mall			92.7% <sup>(3)</sup>	99.3%	99.9%	99.6%	99.7%	99.8%	100.0%	99.9%
Bukit Panjang Plaza			99.9%	100.0%	99.8%	100.0%	100.0%	100.0%	99.8%	99.4%
The Atrium@Orchard <sup>(4)</sup>				98.0%	99.1%	93.5%	65.5% <sup>(3)</sup>	95.3%	99.5%	99.7%
Clarke Quay						100.0%	100.0%	97.9%	100.0%	97.7%
JCube								99.6%	100.0%	92.1% <sup>(3)</sup>
Bugis+								99.5%	100.0%	100.0%
Westgate									85.8%	96.3%
<b>CMT Portfolio</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>98.5%</b>	<b>98.5%</b>

(1) Based on retail leases only.

(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 rates were due to asset enhancement works.

(4) Includes retail and office leases.



# Update on Bugis Junction







# Bugis Junction

## Completion of Phase 2 asset enhancement works

Average **3.3 million** visitors a month



Value Creation <sup>(1)</sup>	S\$ million
Incremental Gross Revenue per annum	3.92
<b>Incremental Net Property Income</b>	<b>3.14</b>
Capital Expenditure	35.00
<b>Return On Investment</b>	<b>9.0%</b>

(1) Based on the Manager's estimates on a stabilised basis and assuming 100% occupancy rate.



# Looking Forward



bugis+



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Bugis+



# Looking Forward

## Healthy Underlying Property Fundamentals

- **Asset enhancement initiatives**
  - Tampines Mall/Bukit Panjang Plaza/JCube: AEs in progress
  - IMM Building: Focus on Phase 2 AEI to house more outlet stores
- **Active lease management**
  - Focus on the remaining 84 retail leases due for renewal in 2014
- **Explore new opportunities**
  - Opportunistic acquisition of properties
  - Explore greenfield development projects





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# Thank you

For enquiries, please contact: Ms Audrey Tan, Investor Relations,  
Direct: (65) 6713 1507 Email: [audrey.tan@capitaland.com](mailto:audrey.tan@capitaland.com)  
**CapitaMall Trust Management Limited (<http://www.capitamall.com>)**  
39 Robinson Road, #20-01 Robinson Point, Singapore 068911  
Tel: (65) 6713 2888; Fax: (65) 6713 2999