Print this page

MISCELLANEOUS

** Asterisks denote mandatory information*

Name of Announcer *	CAPITAMALLS ASIA LIMITED
Company Registration No.	200413169H
Announcement submitted on behalf of	CAPITAMALLS ASIA LIMITED
Announcement is submitted with respect to *	CAPITAMALLS ASIA LIMITED
Announcement is submitted by *	Kannan Malini
Designation *	Company Secretary
Date & Time of Broadcast	01-Nov-2010 07:25:15
Announcement No.	00008

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "Presentation Slides for Exane Asian Convertible Bonds Conference to be held in Singapore on 1 November 2010"
Description	CapitaMalls Asia Limited's subsidiary, CapitaMall Trust Management Limited, the manager of CapitaMall Trust, has today issued an announcement on the above matter, as attached for information. The initial public offering of CapitaMalls Asia Limited's shares was sponsored by J.P. Morgan (S.E.A.) Limited and DBS Bank Ltd.
Attachments	CMT_Exane_conference_2010-11-01.pdf Total size = **1736K** (2048K size limit recommended)

Close Window

CAPITAMALL TRUST

Singapore's First & Largest REIT

Exane Asian Convertible Bonds Conference

1 November 2010

Disclaimer

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 CapitaMall Trust Management Limited's (the manager of CapitaMall Trust ("CMT", and the manager of CMT, the "Manager")) current view of future events.

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.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

Introduction to
CapitaMall Trust (CMT)

Overview of CMT

First & Largest REIT by Market Capitalisation & Asset Size(1) in Singapore

- Listed on Singapore Exchange in July 2002
- 15 retail properties with total asset value of approximately S$8.1 billion
- Market capitalisation up by about 9 times to approximately S$6.8 billion since IPO
- "A2" credit rating is the highest rating assigned to a Singapore REIT

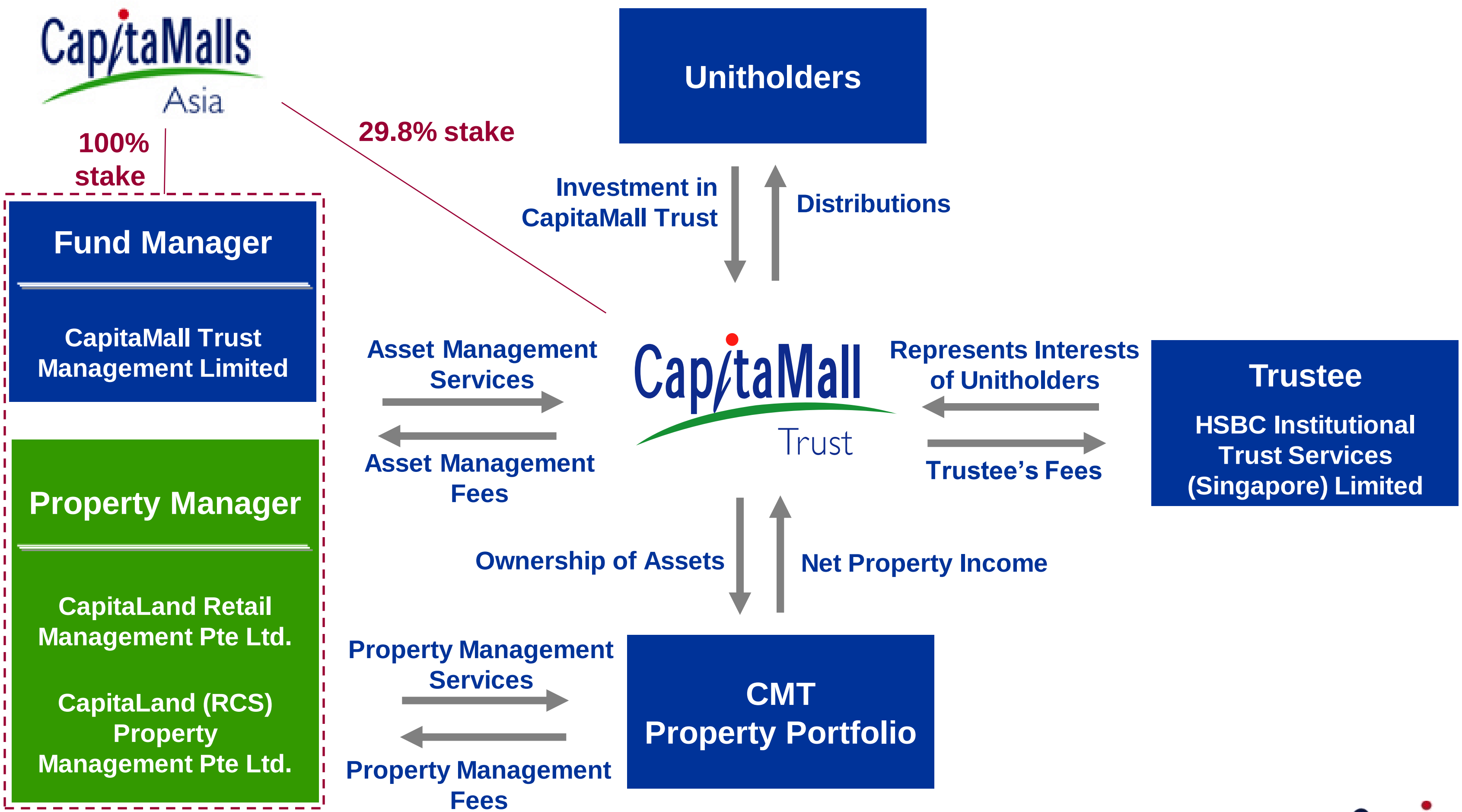
(1) As at 30 September 2010.

CapitaMall Trust

CMT's Trust Structure

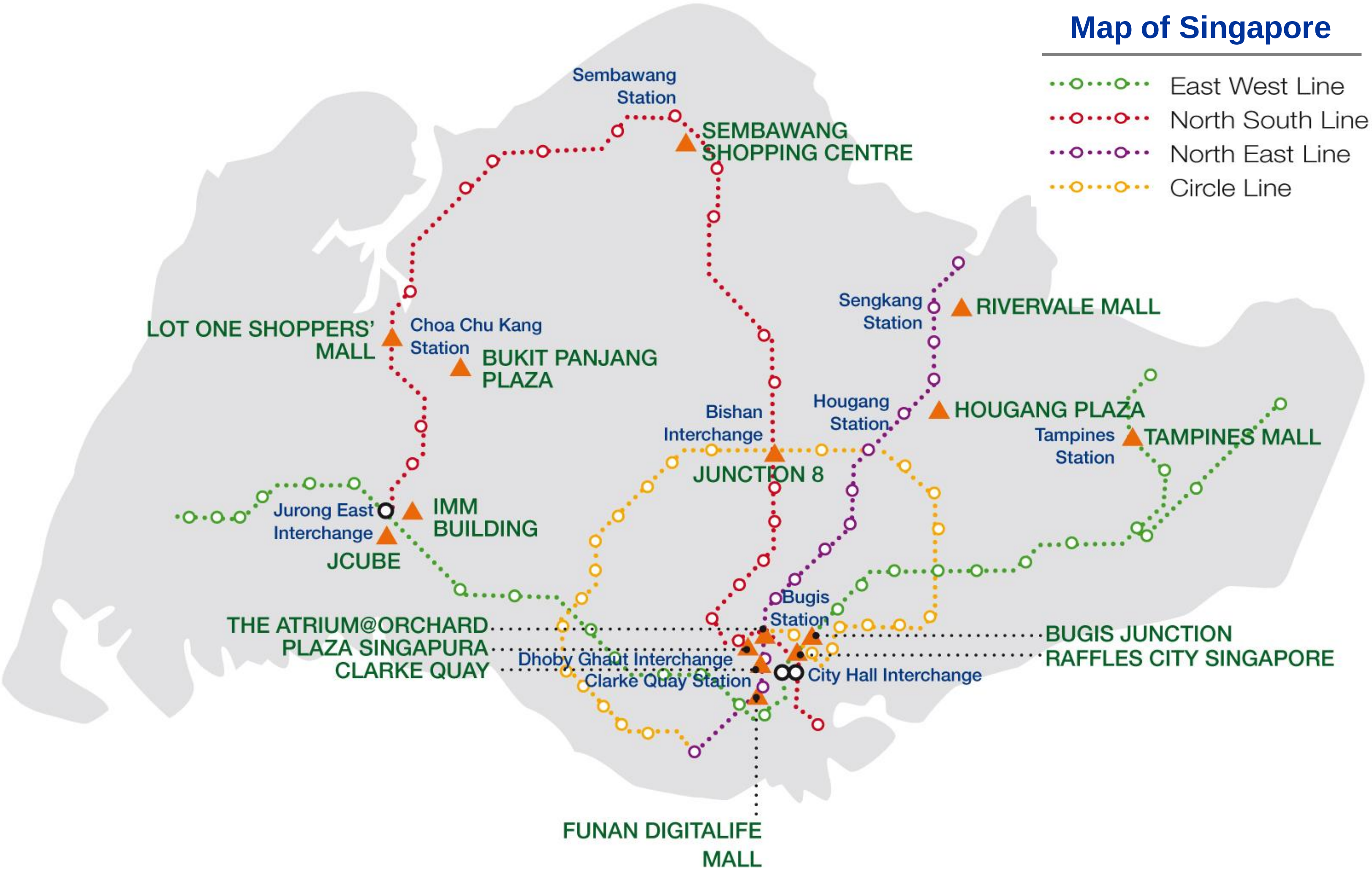
Transparent Corporate and Governance Structure

Externally Managed Model



Strategically Located Portfolio

Close to MRT Stations/Bus Interchanges and Population Catchments

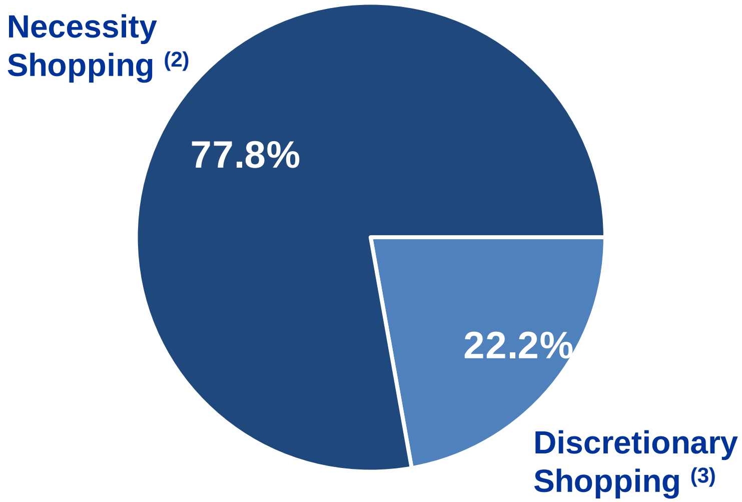


CapitaMall Trust

Defensive Portfolio

Approx. 78% of Malls in Portfolio Cater to Necessity Shopping

Portfolio [1] By Gross Revenue for YTD September 2010



(1) Excludes The Atrium@Orchard which consists of primarily office space and JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.
(2) Includes Tampines Mall, Junction 8, IMM Building, Plaza Singapura, Bugis Junction, Hougang Plaza, Sembawang Shopping Centre, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall.
(3) Includes 40.0% interest in Raffles City , Funan DigitaLife Mall and Clarke Quay.

CMT's Drivers of Distribution Growth

Supported by Proactive Capital Management

DPU Growth

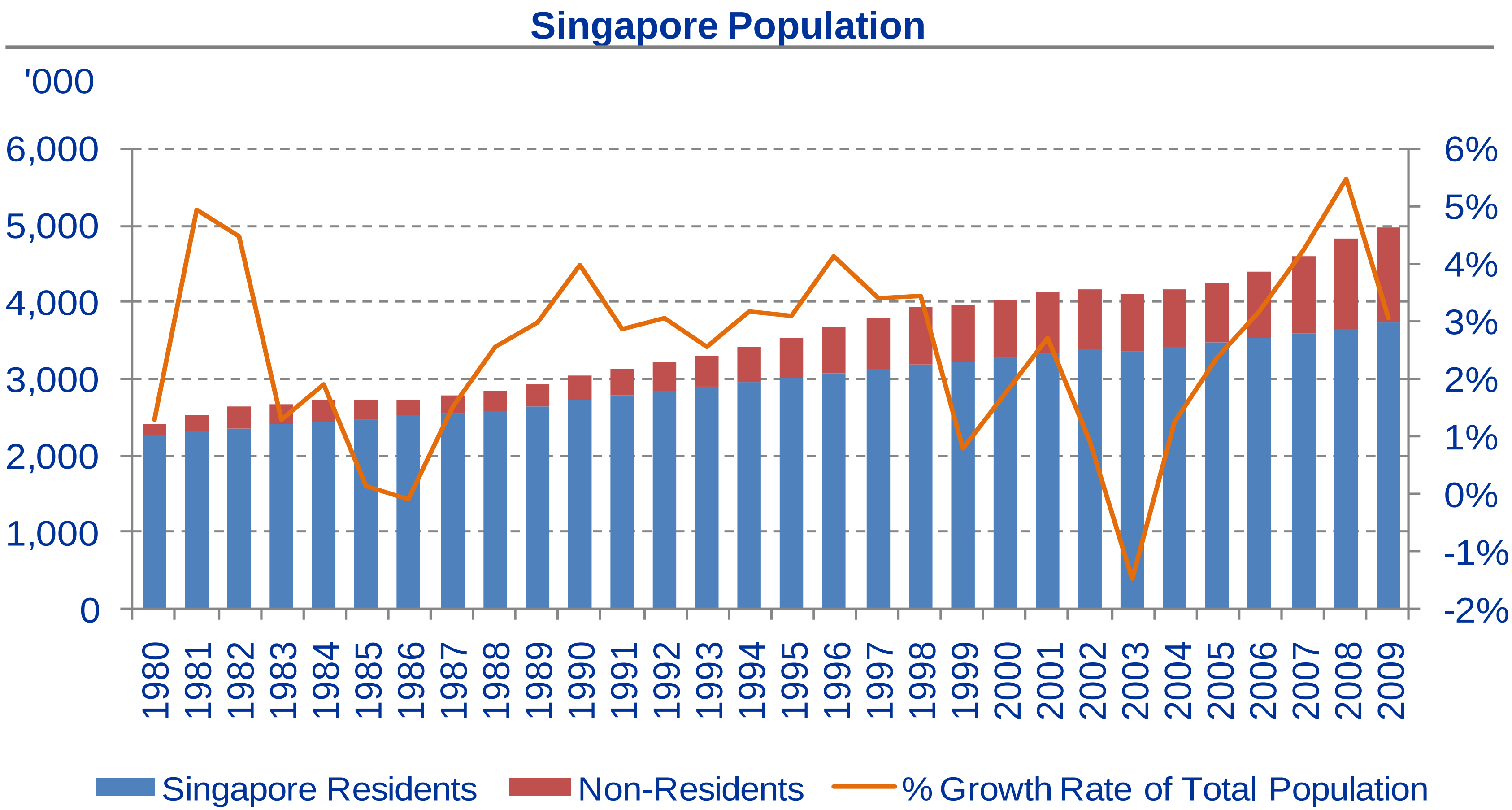
- Active Leasing Management
- Asset Enhancement Initiatives
- Yield-accretive Acquisitions
- Potential Development Projects

CapitaMall Trust

Business Overview

Population Growth Drives Local Consumption

Singapore Population Estimated to Grow at 2.5% annually over 2009-15(1)



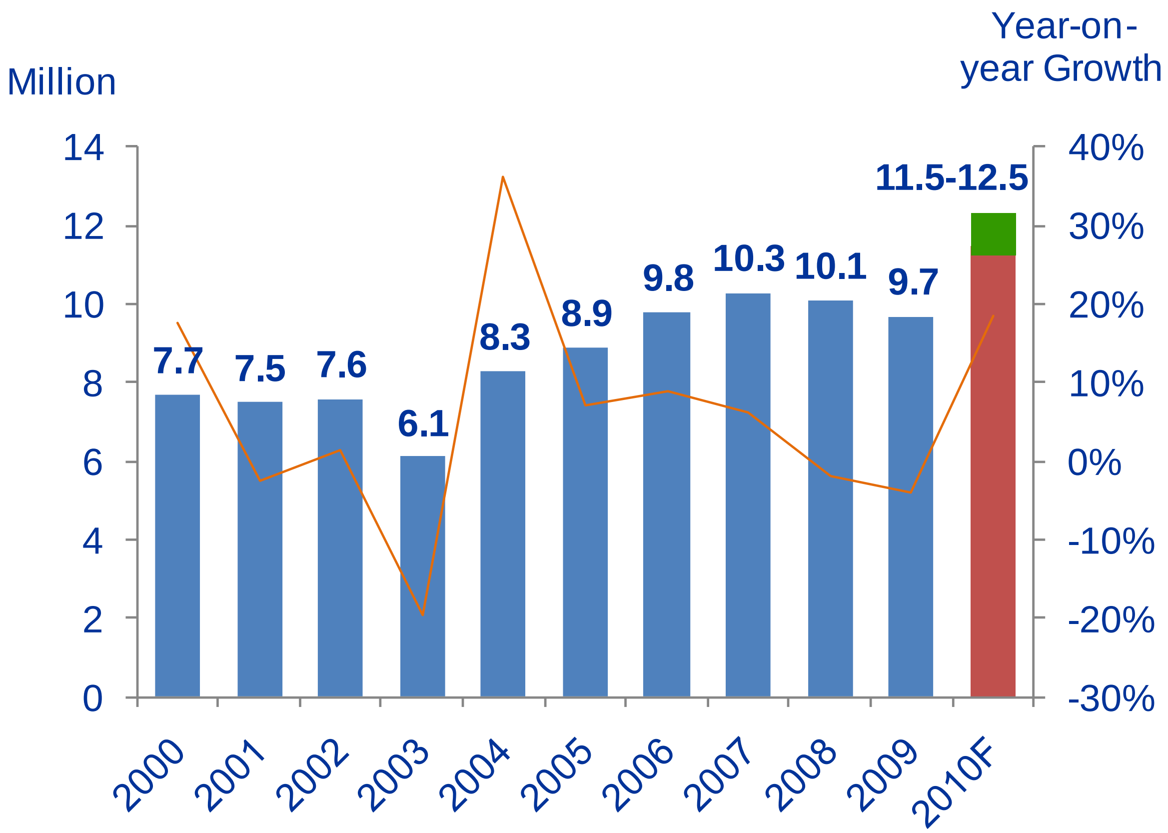
Source: Singapore Department of Statistics

(1) Estimate by IIFL Research, August 2010

Uptrend in Visitor Arrivals

7.6 million (+22.2% Y-on-Y) Arrivals in First 8 Months of 2010

Singapore Visitor Arrivals



Source: Singapore Tourism Board

Tourist Attractions

Integrated Resorts

Formula 1 Night Race

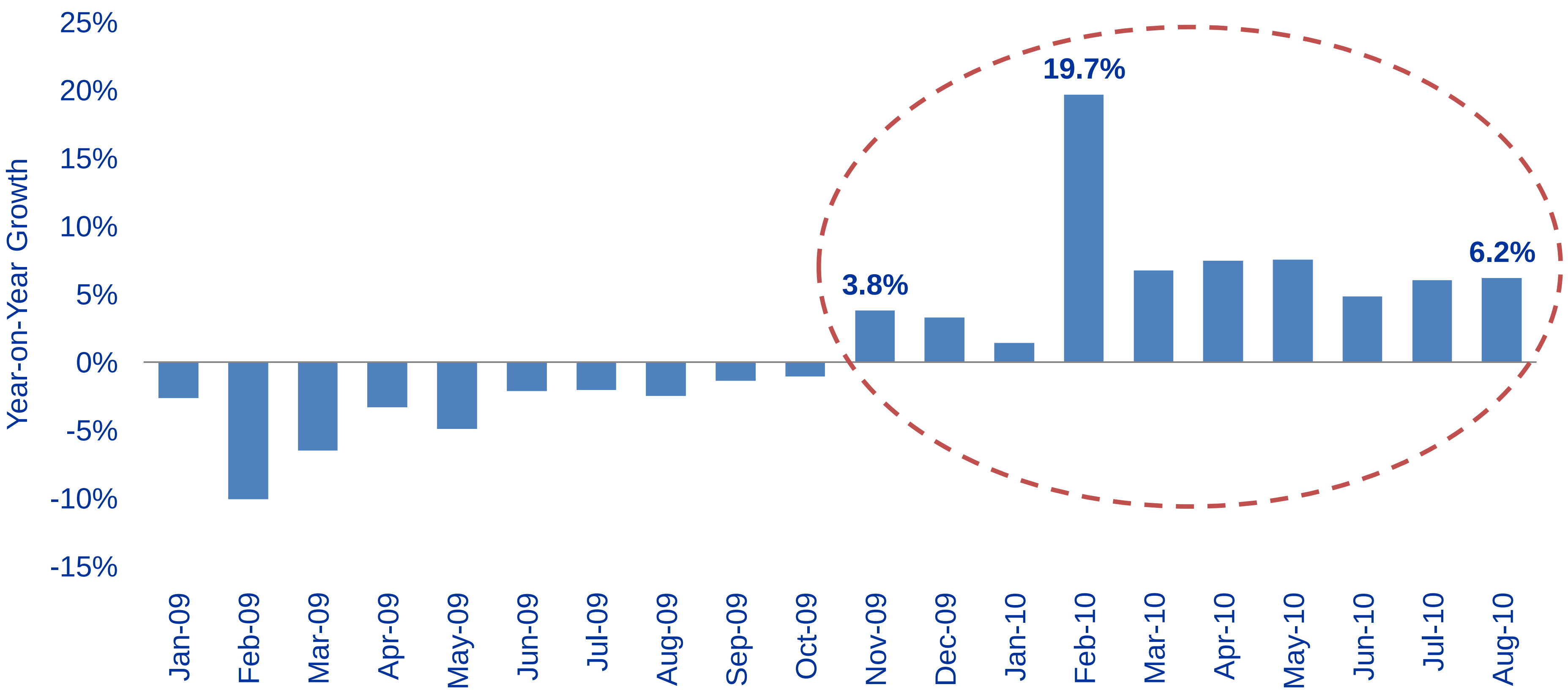
Youth Olympic Games

Positive Retail Sales Growth

Total Spend from Great Singapore Sale (in Jun-Jul) Up 28% Y-on-Y(1)

Singapore Retail Sales Index Y-o-Y Change

(excluding motor vehicle sales, at current price)



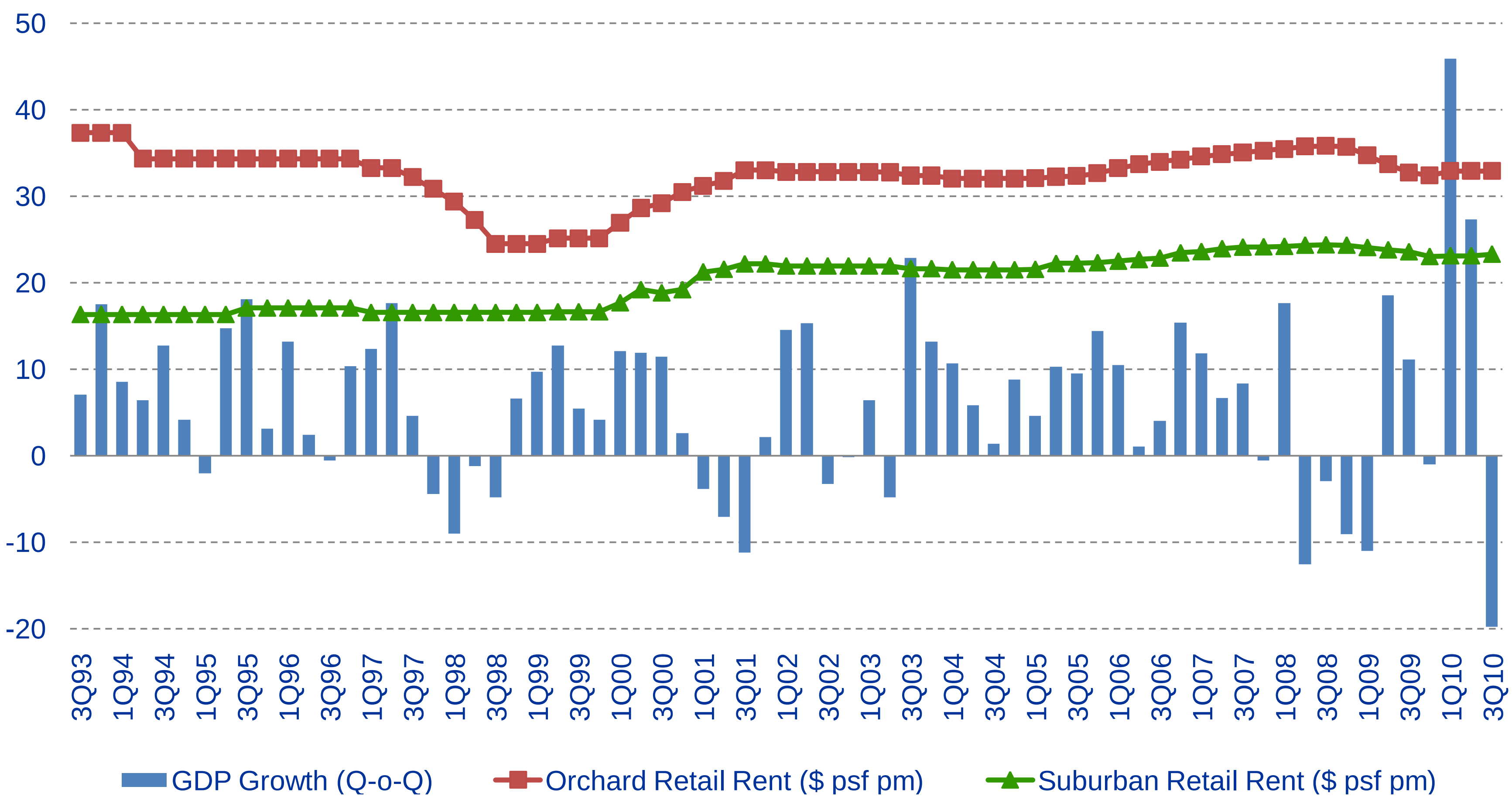
Source: Singapore Department of Statistics

(1) Based on MasterCard's data which tracked the spending of its cardholders during the sale period.

Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth

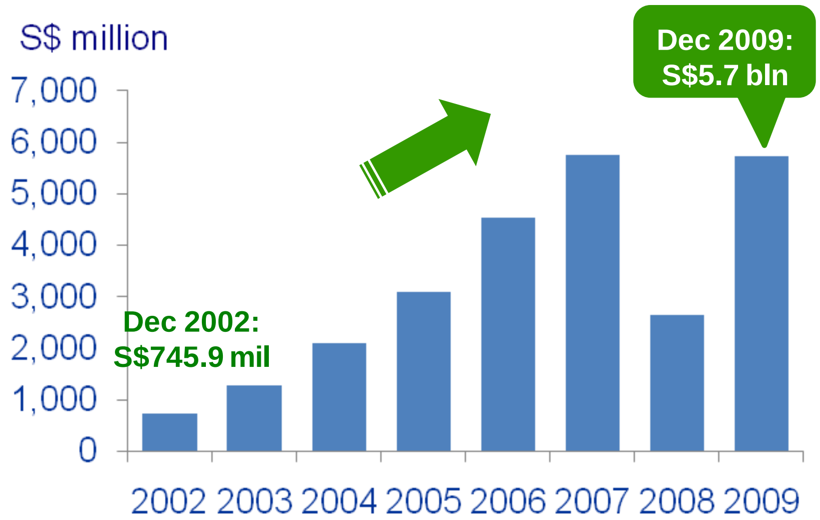


Source: Jones Lang LaSalle & CapitaLand Research

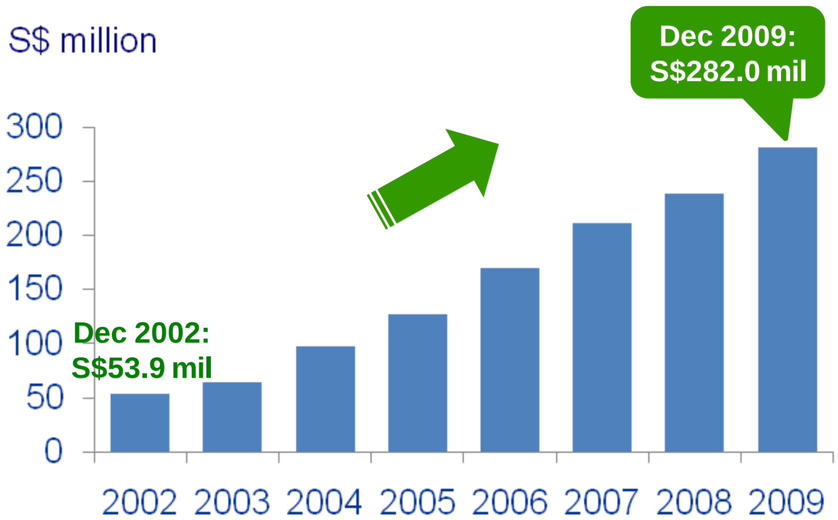
Financial Summary

Delivering Solid Performance Since 2002

Market Capitalisation



Distributable Income



As at Dec 2002		As at Sep 2010
3	No. of Properties	15
S$1.0 bln	Total Assets	S$8.1 bln
436	No. of Leases	2,365

CapitaMall Trust

YTD Sep 2010 Distribution Per Unit Up 6.8% Y-o-Y

CMT Remains Committed to Distribute 100% of its Taxable Income for FY2010

Tax-Exempt Income from CRCT to be Distributed in FY2011

	YTD Sep 2010 Actual	YTD Sep 2009 Actual	Chg
Amount available for distribution	S$233.0m[1]	S$212.8m	9.5%
Tax-exempt income retained	(S$10.1m)[2]	(S$2.5m)[3]	N.M.
Taxable income retained	(S$3.5m)[2]	(S$4.8m)[3]	N.M.
Distributable income	S$219.4m	S$205.5m	6.8%
Estimated distribution/unit (DPU)	6.88¢[4]	6.45¢	6.8%
Annualised DPU	9.20¢[4]	8.62¢	6.8%
Annualised distribution yield (Based on unit price of S$2.01 on 21 Oct 2010)	4.58%	4.29%	6.8%

(1) For YTD September 2010, amount available for distribution included RCS Trust's net retention of S$0.2 million (CMT's 40.0% interest) of its taxable income.

(2) For YTD September 2010, CMT has retained S$4.5 million of its taxable income available for distribution to Unitholders in 1Q 2010, S$1.0 million of which was released in 3Q 2010. Tax-exempt income received from CapitaRetail China Trust ("CRCT") for the period 1 July 2009 to 31 December 2009 of S$5.0 million and for the period 1 January 2010 to 30 June 2010 of S$5.1 million have been retained for distribution in FY2011.

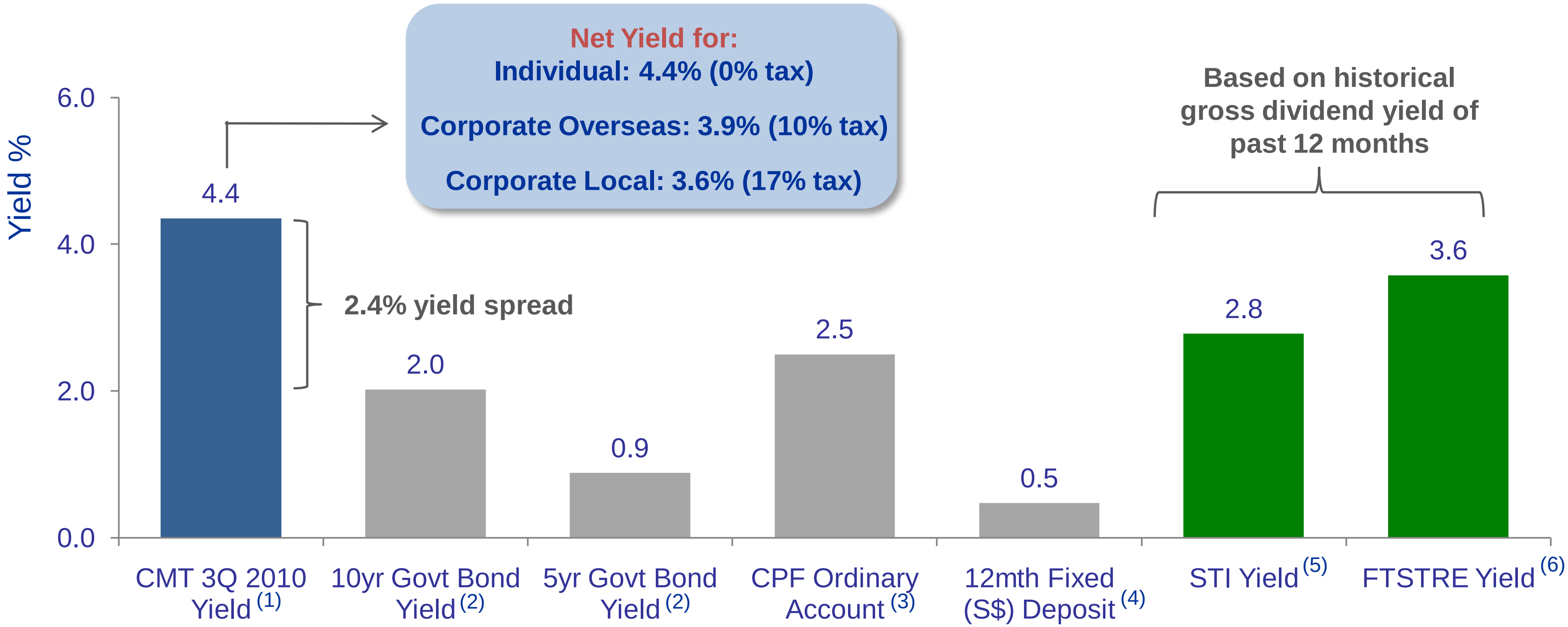
(3) For YTD September 2009, CMT retained a total of S$4.8 million of its taxable income available for distribution to Unitholders and S$2.5 million of tax-exempt income from CRCT.

(4) DPU in the table above is computed on the basis that none of the Outstanding convertible bonds ("CBs") due in 2013 are converted into Units before the books closure date ("BCD"). The actual quantum of DPU may differ if any of the Outstanding CBs are converted into Units before the BCD.

N.M. – Not Meaningful

CapitaMall Trust

Attractive Yield versus Other Investments



Sources: Bloomberg, CMTML, CPF Board, Monetary Authority of Singapore

(1) Based on the annualised distribution per unit of 9.36¢ for the period 1 July 2010 to 30 September 2010 and the unit closing price of S$2.15 on 30 September 2010.

(2) Singapore Government 10-year and 5-year bond yields as at 30 September 2010.

(3) Prevailing CPF-Ordinary Account savings rate.

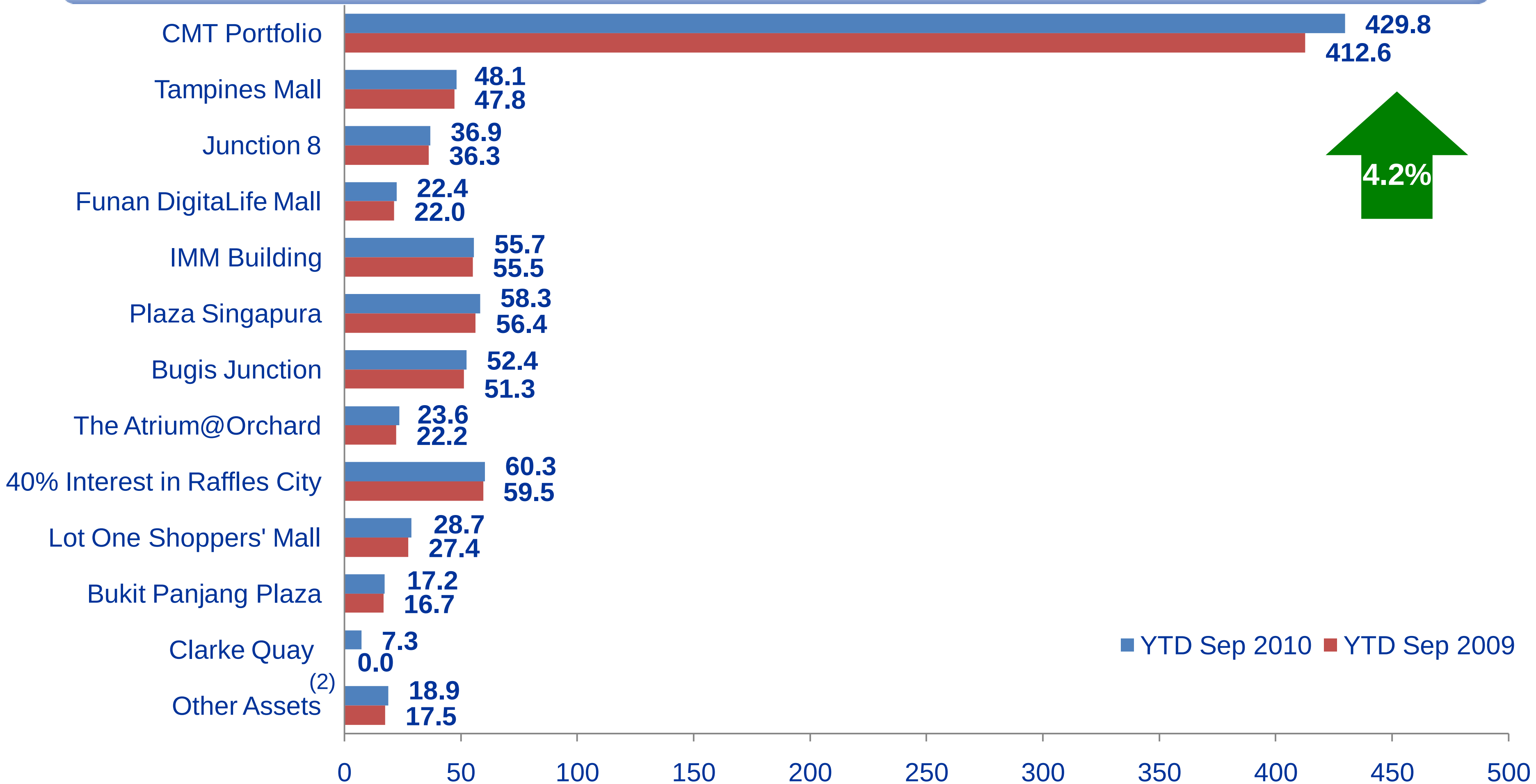
(4) Average 12-month S$ fixed deposit savings rate as at 30 September 2010.

(5) Average 12-month gross dividend yield of Straits Times Index as at 30 September 2010.

(6) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2010.

YTD Sep 2010 Gross Revenue Increased by 4.2% versus YTD Sep 2009

On Comparable Mall Basis(1), YTD Sep 2010 Gross Revenue Up 2.4% Y-o-Y



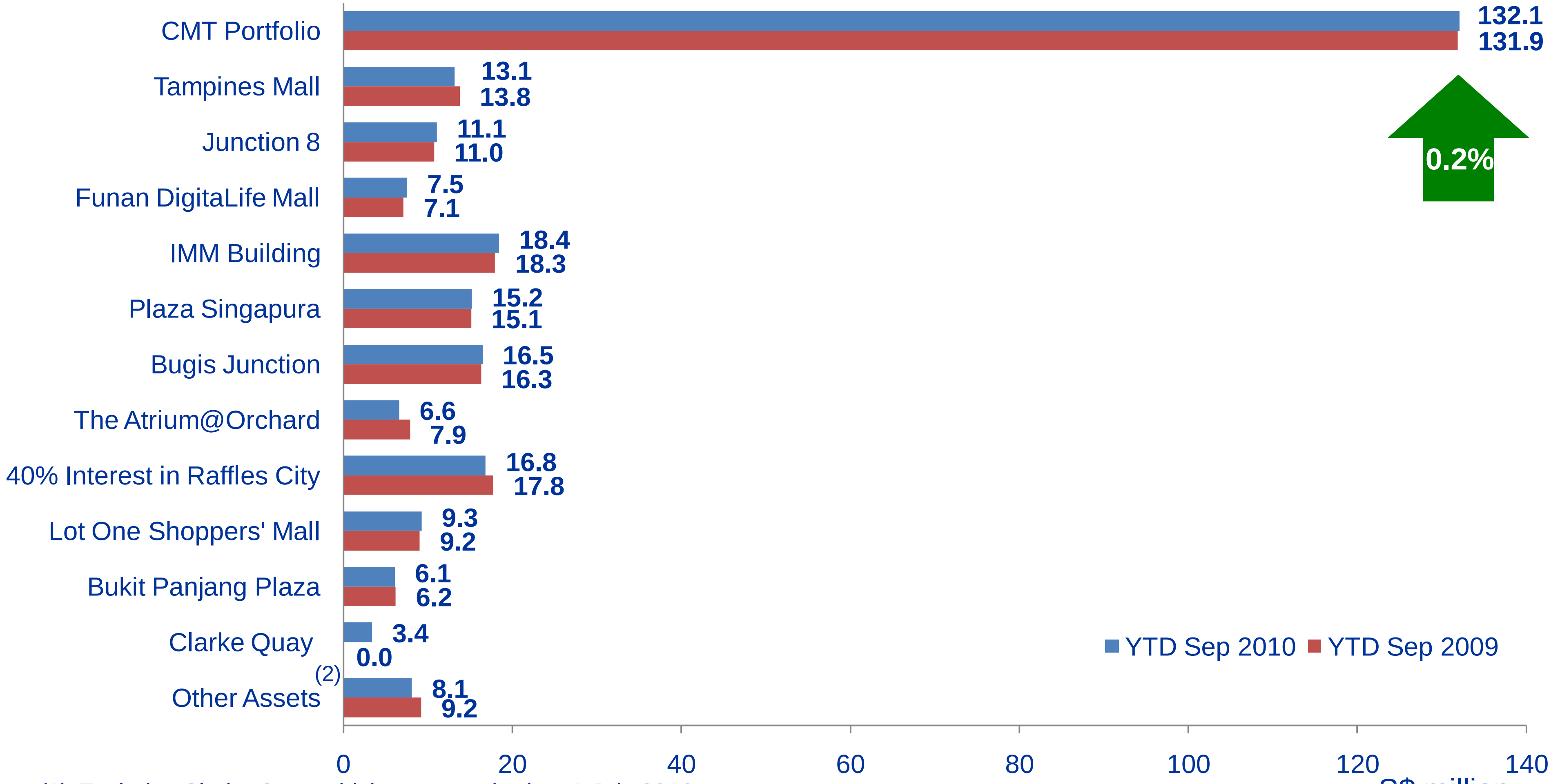
(1) Excludes Clarke Quay which was acquired on 1 July 2010.

(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.

CapitaMall Trust

YTD Sep 2010 Operating Expenses Increased by 0.2% versus YTD Sep 2009

On Comparable Mall Basis(1), YTD Sep 2010 OPEX Fell 2.4% Y-o-Y

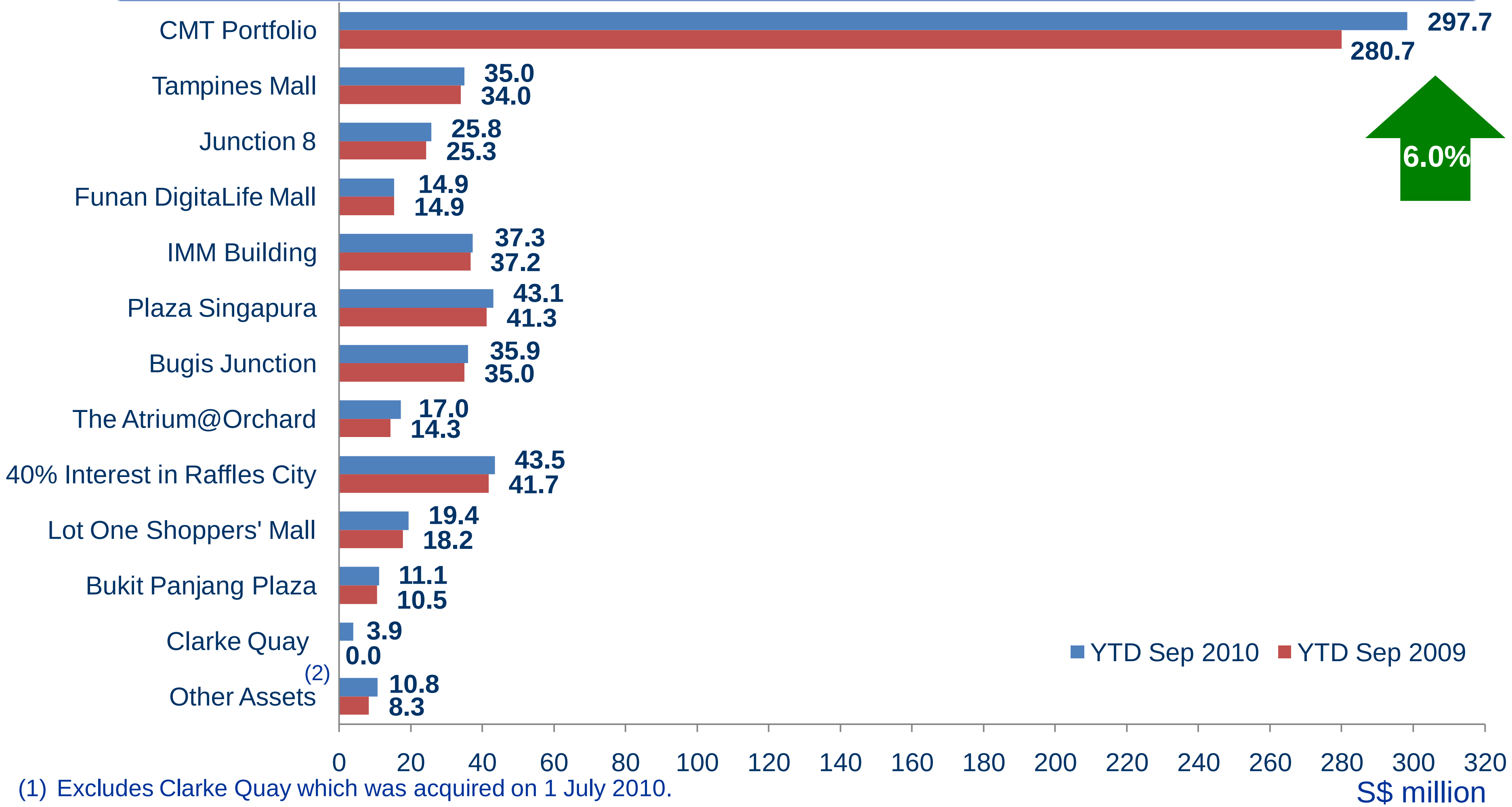


(1) Excludes Clarke Quay which was acquired on 1 July 2010.

(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.

YTD Sep 2010 Net Property Income Increased by 6.0% versus YTD Sep 2009

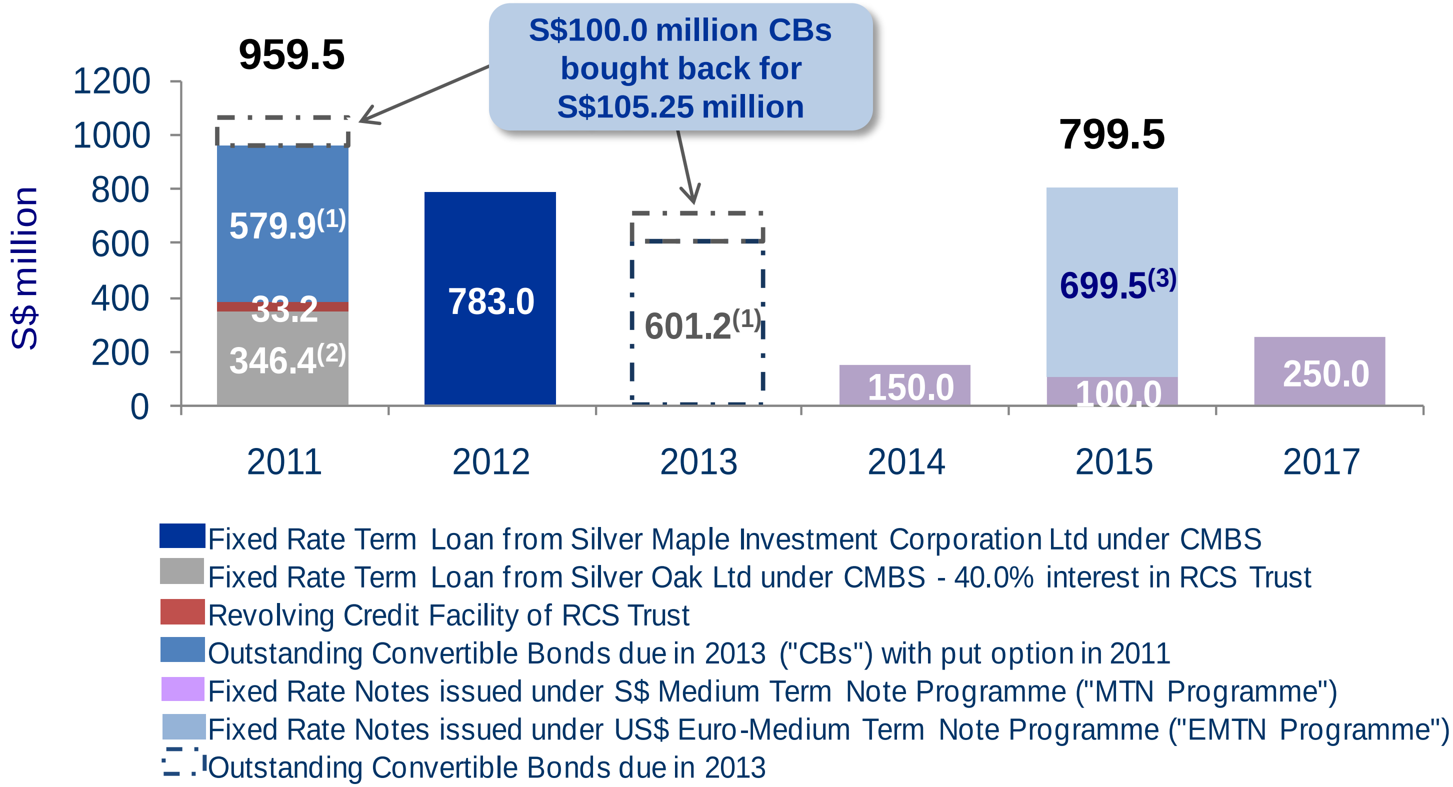
On Comparable Mall Basis[1], YTD Sep 2010 NPI Up 4.6% Y-o-Y



(1) Excludes Clarke Quay which was acquired on 1 July 2010.
(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.

Debt Maturity Profile as at 30 September 2010

Adjusted for Buyback of S$100.0 million Convertible Bonds on 5 October 2010



(1) The Outstanding CBs may be redeemed in whole or in part at the option of bondholders on 2 July 2011 at 105.43% of the principal amount. The final redemption price upon maturity on 2 July 2013 is equal to 109.31% of the principal amount.
(2) CMT's 40.0% share of Commercial Mortgage Backed Security ("CMBS") debt taken at RCS Trust level to part finance the Raffles City acquisition. Of the total CMBS of S$866.0 million, S$136.0 million (40.0% share thereof is S$54.4 million) is "AA" rated, the balance is "AAA" rated.
(3) US$500.0 million fixed rate notes were swapped to S$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.

Key Financial Indicators

	As at 30 Sep 2010	Proforma[1]	As at 30 Jun 2010
Unencumbered Assets as % of Total Assets	37.5%	36.7%	35.1%
Gearing Ratio[2]	37.2%	36.4%	34.8%
Net Debt / EBITDA[3]	6.7	6.7	6.1
Interest Coverage Ratio[4]	3.7	3.7	3.3
Average Term to Maturity (years)[5]	2.8	2.8	2.7
Average Cost of Debt[6]	3.7%	3.7%	3.7%

CMT's Corporate Rating[7] **"A2"**

(1) After adjusting for the repurchase and cancellation of S$100.0 million of CBs, the outstanding aggregate principal amount of the CBs as at 30 September 2010 is S$550.0 million.
(2) Ratio of borrowings (including 40.0% share of borrowings or S$379.6 million at RCS Trust level), over total deposited properties for CMT Group.
(3) Net Debt comprises gross debt less temporary cash intended for acquisition and refinancing. 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 2010 to 30 September 2010 (in computing the ratio, cost of raising debts is excluded from interest expense).
(5) Assuming holders of CBs exercise put option in July 2011.
(6) Ratio of interest expenses at CMT Group level over weighted average borrowings at the respective CMT Group level.
(7) Moody's has affirmed a corporate family rating of "A2" with a stable outlook to CMT on 30 June 2010.

CapitaMall Trust

Proactive Capital Management

Strategy to move towards:

Extending debt tenor → Diversified sources of funding → Unsecured borrowings

Funding activities in YTD 2010:

Raised approximately S$1.2 billion in MTN / EMTN Notes

Jan 2010	Issuance of S$100.0 million 5-year MTN notes at 3.288% p.a.
Mar 2010	Issuance of S$100.0 million 7-year MTN notes at 3.85% p.a.
Apr 2010	Issuance of US$500.0 million 5-year EMTN notes at a S$ fixed interest rate of 3.794% p.a.
Apr-Jun 2010	Refinancing of S$440.0 million debts due in FY2010
Jul 2010	Acquisition of Clarke Quay at S$268.0 million
Sep 2010	Issuance of S$150.0 million 4-year MTN notes at 2.85% p.a. and S$150.0 million 7-year MTN notes at 3.55% p.a.
Oct 2010	Repurchase of S$100.0 million CBs for S$105.25 million

Healthy Balance Sheet

As at 30 September 2010

	S$'000
Non-current Assets	7,248,555
Current Assets	851,115
Total Assets	**8,099,670**
Current Liabilities	1,187,221
Non-current Liabilities	2,070,040
Less: Total Liabilities	3,257,261
Net Assets	**4,842,409**
Unitholders' Funds	**4,842,409**
Units in Issue ('000 units)	**3,183,650**

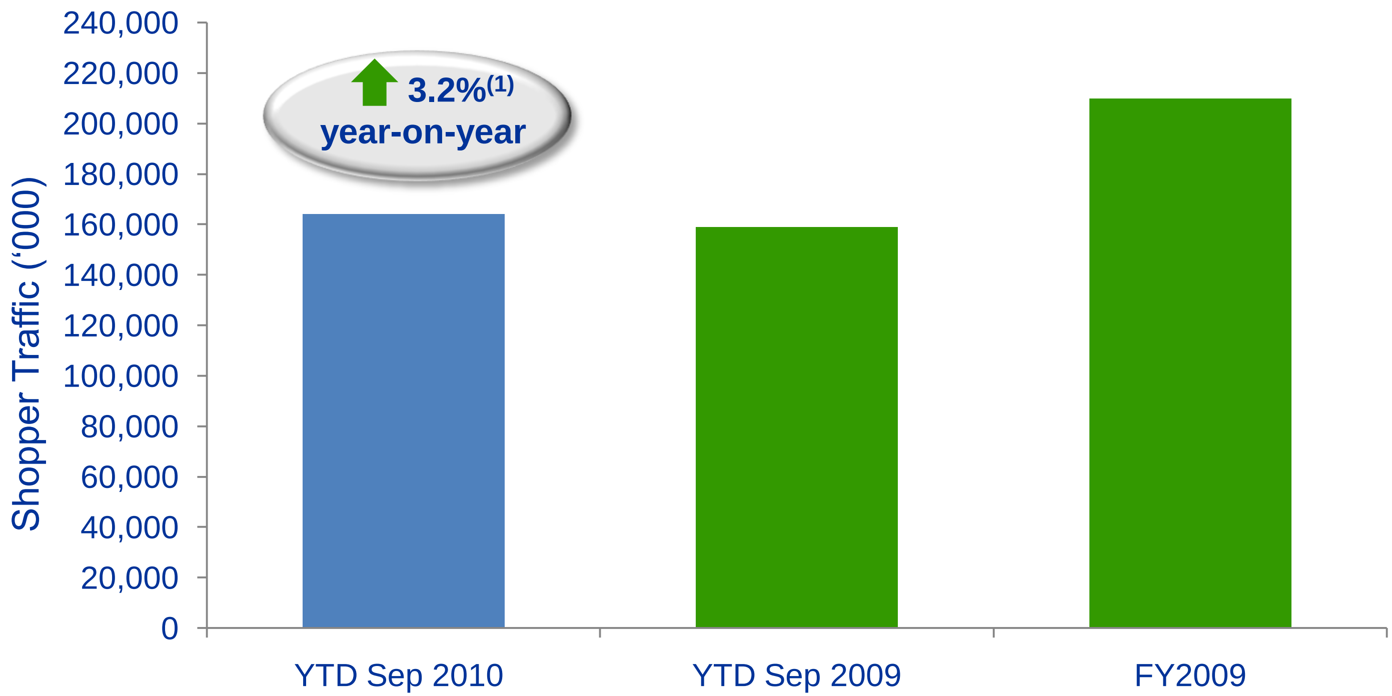
Net Asset Value/Unit (as at 30 September 2010)	S$1.52
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.50

Portfolio Updates

CapitaMall Trust

Improving Shopper Traffic

About 18 Million Shoppers Visit CMT's Malls Each Month

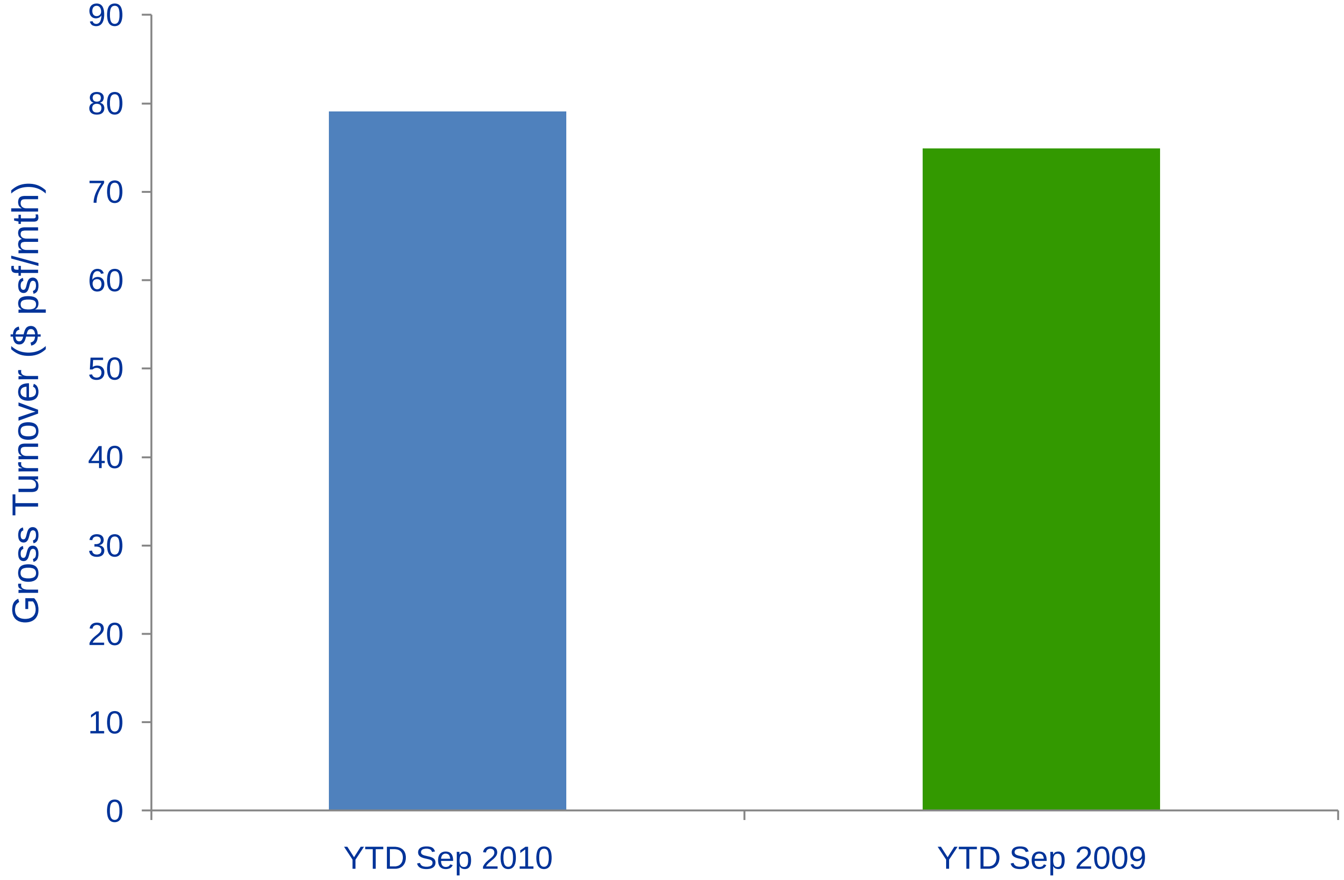


Source: CMTML, CapitaMalls Asia ("CMA")

(1) For comparable basis, the chart includes the entire CMT portfolio of malls including Clarke Quay, except JCube (formerly Jurong Entertainment Centre) which has ceased operations for asset enhancement works and the following for which traffic data was not available: Hougang Plaza and The Atrium@Orchard.

Uplift in Portfolio Gross Turnover

YTD September Gross Turnover increased by 5.6% Y-o-Y



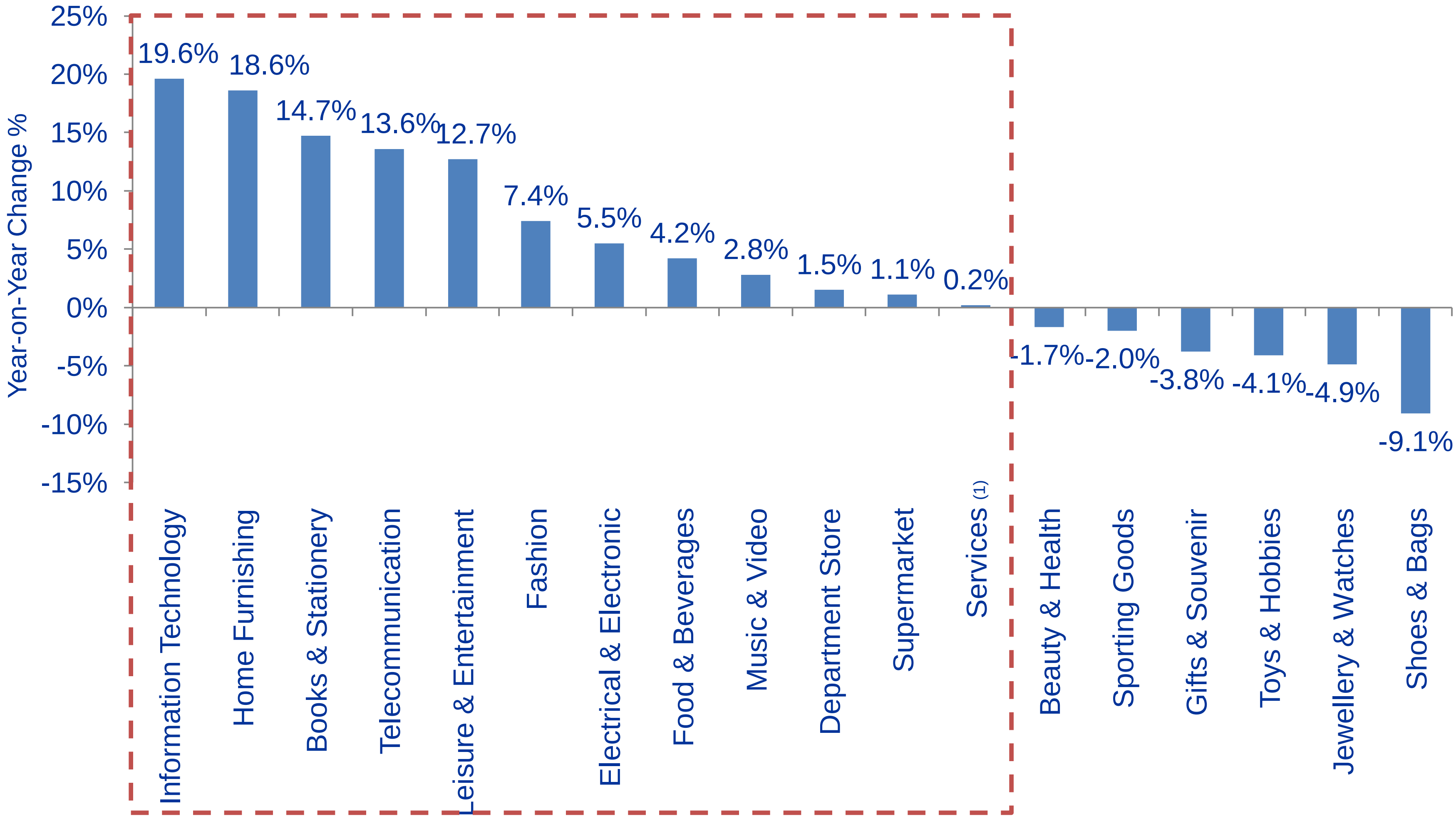
Source: CMTML, CMA

(1) Based on gross turnover submitted by tenants at Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, Sembawang Shopping Centre ("SSC") and Clarke Quay.

CapitaMall Trust

Gross Turnover by Trade Categories in YTD Sep 2010

Increasing Number of Trade Categories Within the Positive Territory



Source: CMTML, CMA

(1) Services include convenience store, bridal shop, optical, film processing, florist, magazine/mamak store, pet shop / grooming, travel agency, cobbler / locksmith, laundromat and clinics.

Positive Rental Reversions

Property	No. of Renewals / New Leases[1]	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)	Average Growth Rate Per Year[2]
			Area (sq ft)	Percentage of Mall		
From 1 January to 30 September 2010 (Excluding Newly Created and Reconfigured Units)						
Tampines Mall	33	78.8%	41,915	12.8%	5.0%	1.6%
Junction 8	55	72.7%	89,705	36.3%	5.3%	1.7%
Funan DigitaLife Mall	49	67.3%	104,969	35.2%	5.4%	1.8%
IMM Building[3]	88	80.7%	117,332	28.7%	8.4%	2.7%
Plaza Singapura	54	66.7%	46,151	9.3%	6.0%	2.0%
Bugis Junction	57	82.5%	43,122	10.3%	8.8%	2.9%
Raffles City Singapore[4]	44	70.5%	68,383	17.0%	5.1%	1.7%
Lot One Shoppers' Mall	18	94.4%	13,092	6.0%	7.2%	2.3%
Bukit Panjang Plaza	36	97.2%	24,559	16.2%	6.4%	2.1%
Clarke Quay	13	69.2%	73,755	28.2%	10.3%	3.3%
Other assets[5]	25	84.0%	14,360	5.0%	5.7%	1.9%
CMT Portfolio	**472**	**77.5%**	**637,343**	**18.1%**	**6.5%**	**2.1%**

(1) Includes only retail leases, excluding JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works and The Atrium@Orchard.
(2) Based on compounded annual growth rate.
(3) Based on IMM Building's retail leases.
(4) Based on Raffles City Singapore's retail leases.
(5) Includes SSC, Hougang Plaza and Rivervale Mall.

CapitaMall Trust

Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year)[1]	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs		Average Growth Rate Per Year[2]
		Area (sq ft)	% of Total NLA[1]	Forecast Rental Rates	Preceding Rental Rates (typically committed 3 years ago)	
YTD 2010	472	637,343	18.1%	2.6%[3]	6.5%	2.1%
2009	614	971,191	29.8%	N.A.[4]	2.3%	0.8%
2008	421	612,379	19.0%	3.6%[5]	9.6%	3.1%
2007	385	806,163	25.6%	5.8%	13.5%	4.3%
2006	312	511,045	16.0%	4.7%	8.3%	2.7%
2005	189	401,263	23.2%	6.8%	12.6%	4.0%
2004	248	244,408	14.2%	4.0%	7.3%	2.4%
2003	325	350,743	15.6%	6.2%	10.6%	3.4%

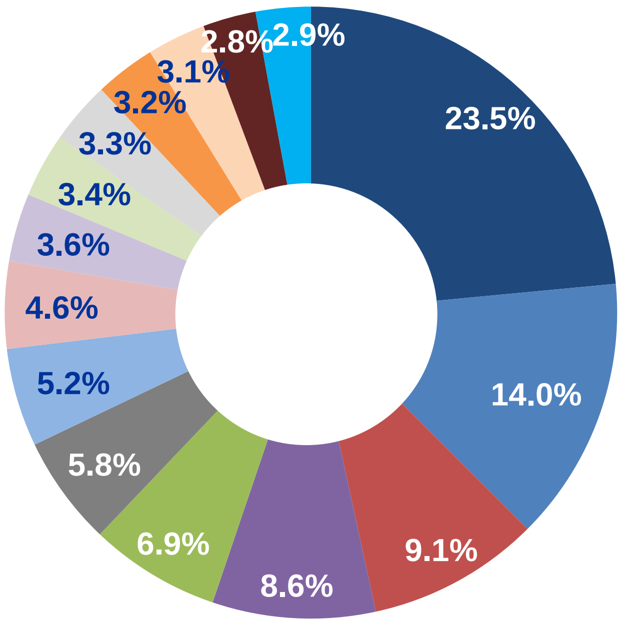
(1) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009 and YTD 30 September 2010, respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.
(2) Based on compounded annual growth rate.
(3) Forecast is based on CMT Circular dated 24 March 2010.
(4) Not applicable as there is no forecast for 2009.
(5) Based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.

CapitaMall Trust

Well Diversified Trade Mix

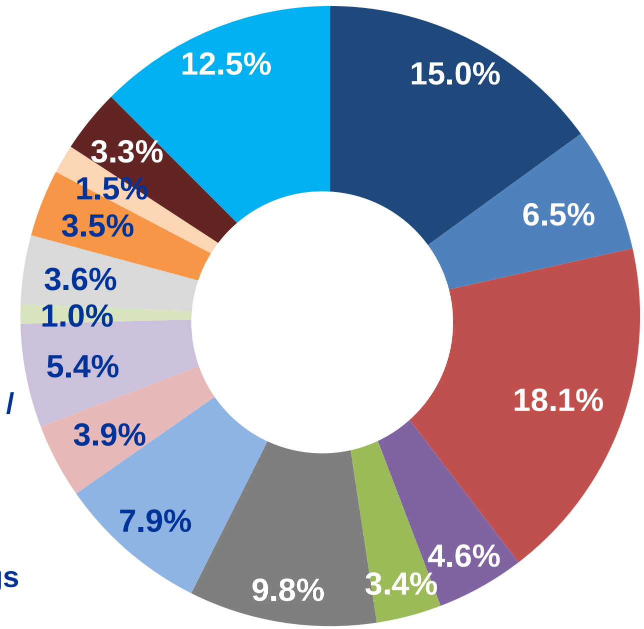
Portfolio[1] By Gross Rental[2]

For the month of December 2009



Portfolio[1] By Net Lettable Area

As at 31 December 2009



- Food & Beverages
- Fashion
- Office
- Beauty & Health
- Services
- Department Store
- Supermarket
- Gifts / Toys & Hobbies / Books / Sporting Goods
- Leisure & Entertainment / Music & Video
- Jewellery & Watches
- Electrical & Electronics
- Houseware & Furnishings
- Shoes & Bags
- Information Technology
- Others[3]

(1) Includes CMT's 40% interest in Raffles City Singapore (only retail and office leases, excluding hotel lease) and excludes JCube (formerly Jurong Entertainment Centre) which has ceased operations for asset enhancement works.
(2) Based on committed gross rental income for the month of December 2009 and excludes gross turnover rental.
(3) Others include Warehouse, Education and Art Gallery.

CapitaMall Trust

Close to 100% Occupancy Maintained

	As at 31-Dec-02	As at 31-Dec-03	As at 31-Dec-04	As at 31-Dec-05	As at 31-Dec-06	As at 31-Dec-07	As at 31-Dec-08	As at 31-Dec-09	As at 30-Sep-10
Tampines Mall	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%
IMM Building(1)		98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	99.6%
Plaza Singapura			100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%
Bugis Junction				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other assets(2)				99.8%	100.0%	100.0%	100.0%	99.8%	99.5%
Raffles City Singapore(3)					99.3%	100.0%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall						92.7%(4)	99.3%	99.9%	99.9%
Bukit Panjang Plaza						99.9%	100.0%	99.8%	99.6%
The Atrium@Orchard							98.0%	99.1%	99.1%
Clarke Quay									96.8%
CMT Portfolio	**99.8%**	**99.1%**	**99.8%**	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.6%**

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

(2) Includes Hougang Plaza, JCube (formerly Jurong Entertainment Centre), SSC and Rivervale Mall. Years 2007 and 2008 exclude SSC which commenced major asset enhancement works in March 2007. Years 2008, 2009 and year-to-date September 2010 exclude JCube which has ceased operations for asset enhancement works.

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

(4) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

CapitaMall Trust

Asset Enhancement Initiatives

CapitaMall Trust

Junction 8 – Asset Enhancement Works

Before

- **Decantation of office tower**
- **Creation of new retail spaces on Basement 1, Level 1 and 2**

After

Value Creation		
1	Capex	S$36 million
2	Incremental Gross Revenue	S$7 million
3	Incremental NPI	S$5 million
4	Return on Investment	13.7%

CapitaMall Trust

IMM Building – Asset Enhancement Works

Before

- **Construction of a two storey extension annex over the open-air carpark space, plus a rooftop landscaped plaza**
- **Reconfiguration of Level 1 to Level 3 of existing building**

After

Value Creation		
1	Capex	S$93 million
2	Incremental Gross Revenue(1)	S$13 million
3	Incremental NPI	S$10 million
4	Return on Investment	10.8%

(1) Net of rental loss from decanted retail space.

CapitaMall Trust

Raffles City - Asset Enhancement Works

Creation of 3-storey island podium

Conversion of car park spaces to retail spaces

Reconfiguration of retail spaces

- **Created additional 40,307 sq ft of retail lettable area**
- **Decanted approx. over 65,000 sq ft of mechanical and equipment space from Basement 1 to 3**

Value Creation		
1	Capex	S$75 million
2	Incremental Gross Revenue(1)	S$10 million
3	Incremental NPI	S$8 million
4	Return on Investment	10.1%

(1) Net of rental loss from car park income.

CapitaMall Trust

JCube – Ongoing Asset Enhancement Works

Creating a Unique Retail Offering

- **Mall's net lettable area to double from 110,614 sq ft to 204,153 sq ft**
- **24-hour through block link to allow longer operating hours for some tenants**

Only Olympic-sized ice skating rink in Singapore

CapitaMall Trust

JCube (Previously Jurong Entertainment Centre)

JCube (Previously Jurong Entertainment Centre)

Total Capital Expenditure is $35 million Below Budget Sum

	Projected AEI Budget[1] ($ mil)	Original AEI Budget[1] ($ mil)	Variance ($ mil)
Incremental Gross Revenue per annum	23.81		–
Incremental Net Property Income	**16.07**		**–**
Capital Expenditure Required	165.00	200.32	(35.32)
Return On Investment	**9.7%**	**8.0%**	**1.7% pt** ↑
Capital Value of AEI (assumed at 6% capitalisation rate)	267.83		–
Increase in Capital Value (net of investment cost)	**102.83**	**67.51**	**35.32**

(1) AEI budgets are based on Manager's estimates.

CapitaMall Trust

Potential AEIs
To Unlock Values at Appropriate Time

The Atrium@Orchard
Target Commencement of AEI:
1st Quarter 2011

Tampines Mall
Increase Plot Ratio from 3.5 to 4.2 (Office)

Funan DigitaLife Mall
Increase Plot Ratio from 3.89 to 7.0 (Office)

Hougang Plaza
Increase Plot Ratio from 1.4 to 3.0
(Retail + Residential)

CapitaMall Trust

Summary

CapitaMall Trust

CMT’s Key Strengths

High Quality Portfolio of Assets	• 15 high quality primarily retail properties strategically located across Singapore • Mainly catered towards necessity shopping
Stable Cash Flows	• Stable cash flows from long-term leases (typically 3-year leases) • Close to 100% occupancy • Enhanced cash flows through asset enhancements initiatives
Solid Credit Profile	• Assigned an ‘A2’ rating by Moody’s Investors Service – Highest rating assigned to a Singapore REIT • CMT’s gearing of 36.4%[1] well within the 60%[2] limit as per Singapore REIT regulations
Strong Sponsor	• Major REIT in CapitaLand Group • Established track record of developing and managing retail real estate
Management’s Track Record	• Consistently delivered stable and sustainable results even during a downturn • Track record of driving steady growth through active leasing management, asset enhancements and yield-accretive acquisitions

(1) As at 30 September 2010, after adjusting for the repurchase and cancellation of S$100.0 million of convertible bonds.
(2) Applicable to REITs with credit ratings.

CapitaMall Trust

Thank You

For enquiries, please contact:

Jeanette Pang (Ms)
Investor Relations
Tel : (65)-6536 1188
Fax : (65)-6536 3884
Email: jeanette.pang@capitaland.com
http://www.capitamall.com

Acknowledgements:
CapitaLand-National Geographic Channel 'Building People' Photographic Contest 2010
Cover page of presentation: Plaza Singapura by Daren Ong (Singapore) and Clarke Quay by Frederick Dantes Asinas (Singapore)

CapitaMall Trust