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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	27-Sep-2010 18:00:40
Announcement No.	00118

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "Presentation Slides for Bank of America Merrill Lynch Global Real Estate Conference in US, 28 - 29 September 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_Slides-Merrill_Lynch_Global_Real_Estate_Conference_US_28-29Sept2010.pdf Total size = **2647K** (2048K size limit recommended) **Total attachment size has exceeded the recommended value**

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CAPITAMALL TRUST

Singapore's First & Largest REIT

Bank of America Merrill Lynch Global Real Estate Conference

28 - 29 Sep 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.

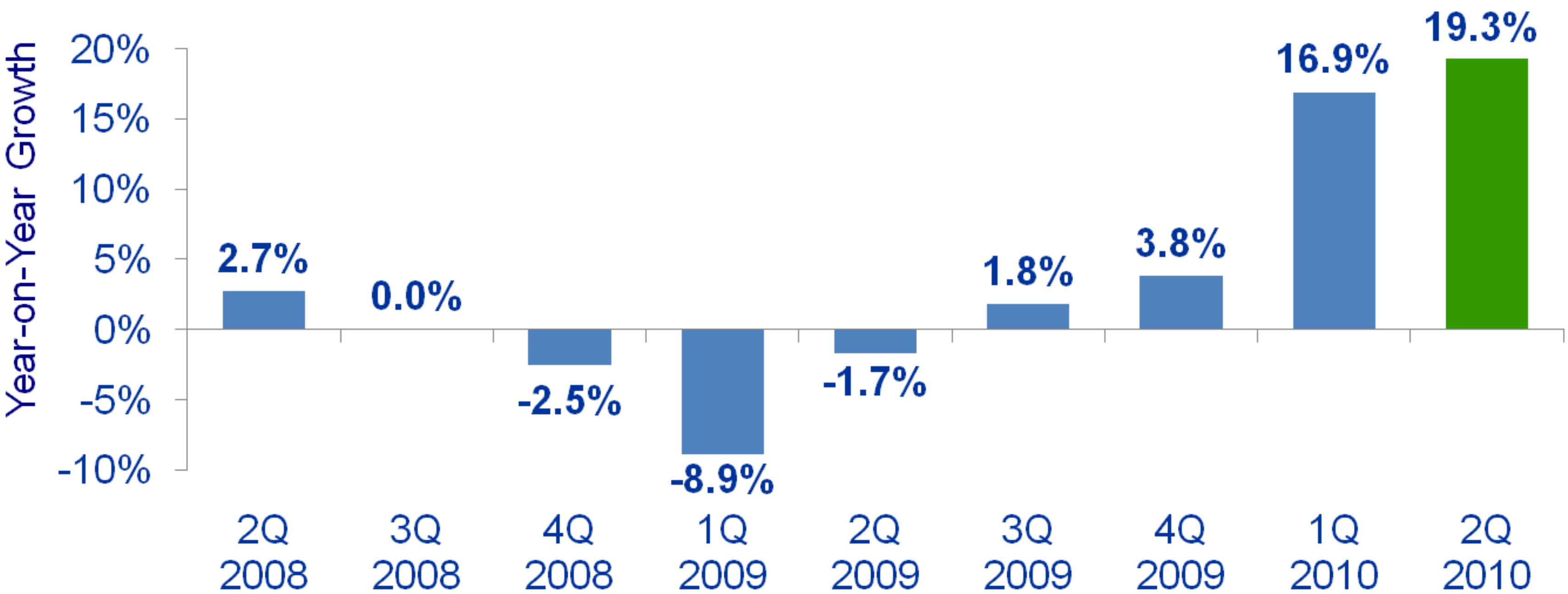
The past performance of CMT is not necessarily indicative of the future performance of CMT.

Overview of Singapore

Recovery in Singapore's GDP Growth

Economic Recovery Buoys Job Market and Consumer Sentiment

Quarterly GDP Growth Y-o-Y Change



Source: CapitaLand Research and Bloomberg

Improving Singapore’s Attractiveness

Initiative/Event	Highlights
Two Integrated Resorts	• About 35,000 jobs were created • Completed in 1H 2010
Youth Olympics 2010	• The game welcomed up to 3,200 athletes and 800 officials in August 2010
Rejuvenation of Premier Shopping Street, Orchard Road	• Attracts more than 7 million visitors each year • S$40 million makeover completed in 2009
Education Hub	• Home to Chicago Grad School, INSEAD & ESSEC • Aim to up internat’l students count fr 50,000 to 150,000
Medical Hub	• Target 1 million foreign patients annually by 2012
Tourism Hotspot	• Aims to have 17 million visitor arrivals and S$30 billion tourism receipts by 2015
Encouraging Immigration	• Target for 6.5 million total population

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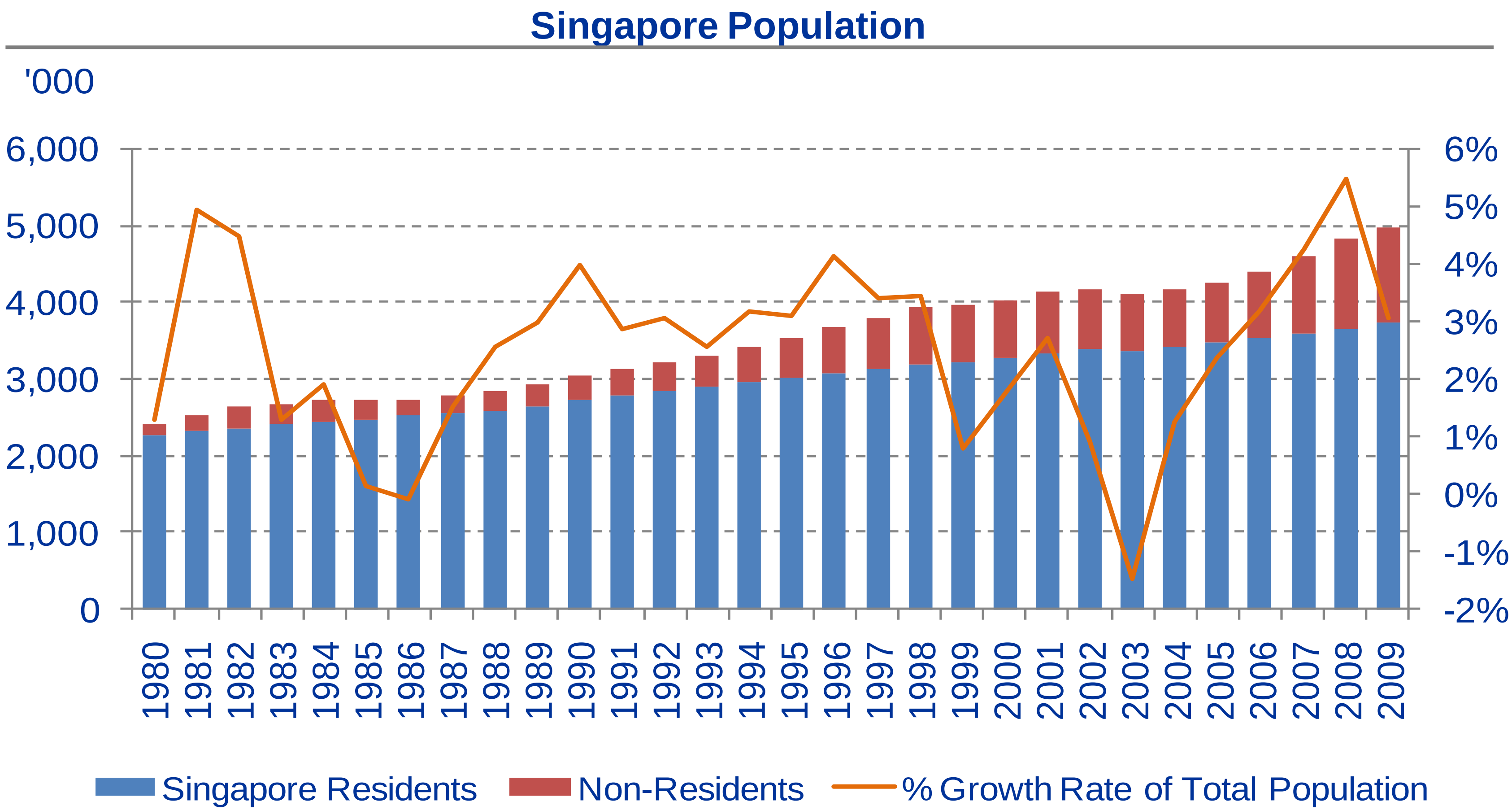
Population Growth Drives Local Consumption

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

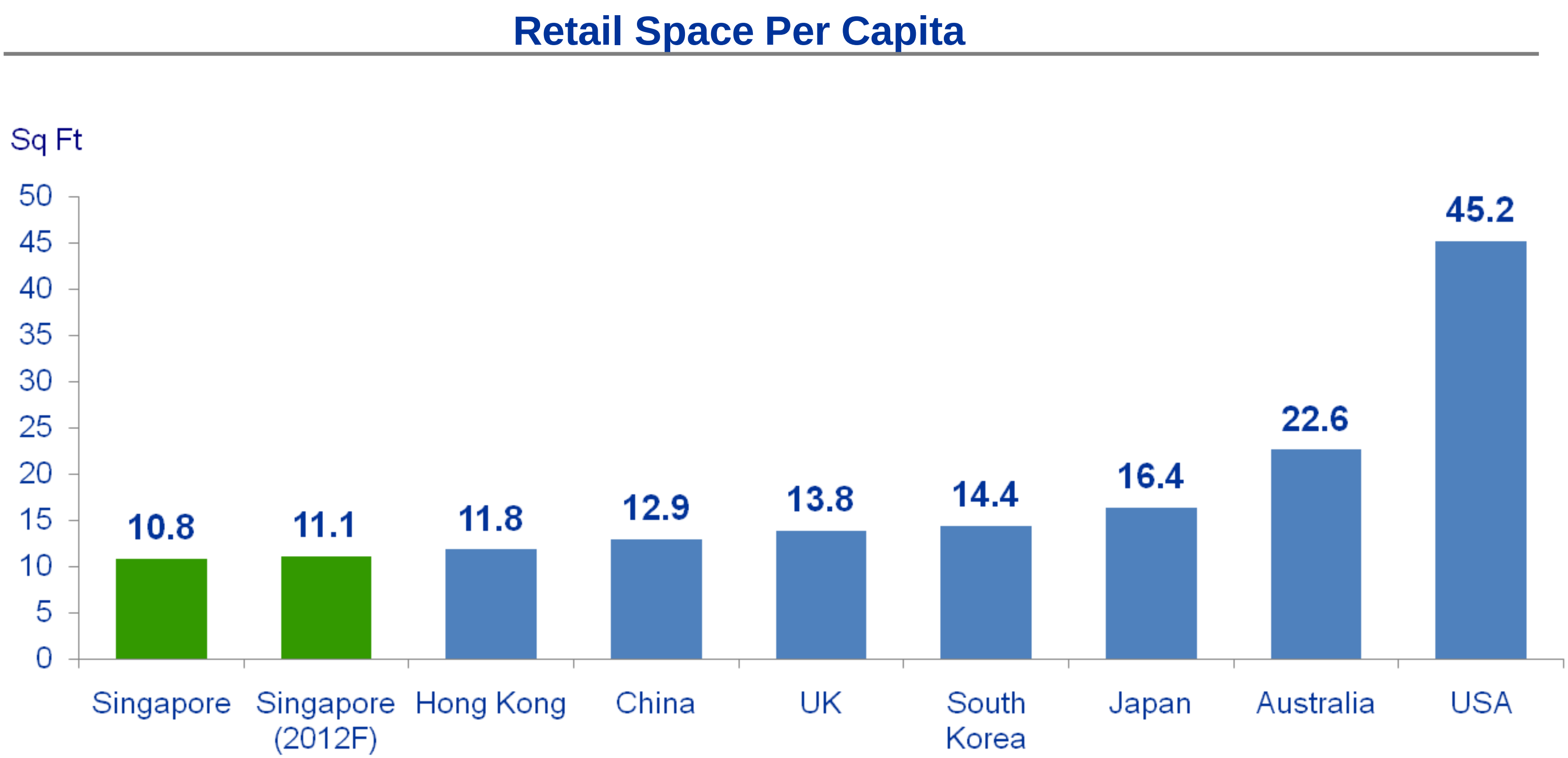


Source: Singapore Department of Statistics

(1) Estimate by IIFL Research, August 2010

Retail Space Per Capita Still Relatively Low

Singapore Remains "Under-shopped" Versus Regional Major Markets

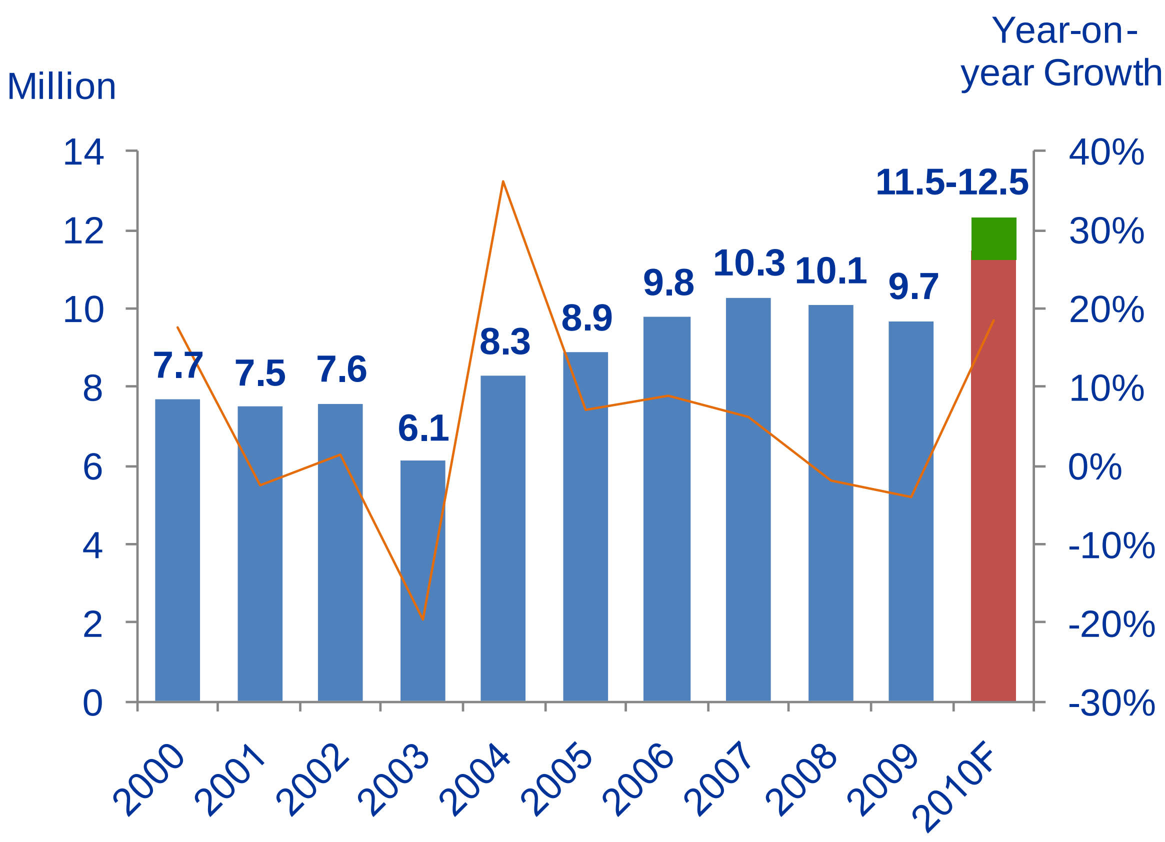


Source: Urbis, February 2010

Uptrend in Visitor Arrivals

Government Aiming for 17 Million Visitor Arrivals by 2015

Singapore Visitor Arrivals



Source: Singapore Tourism Board

Tourist Attractions

Integrated Resorts

Formula 1 Night Race

Youth Olympic Games

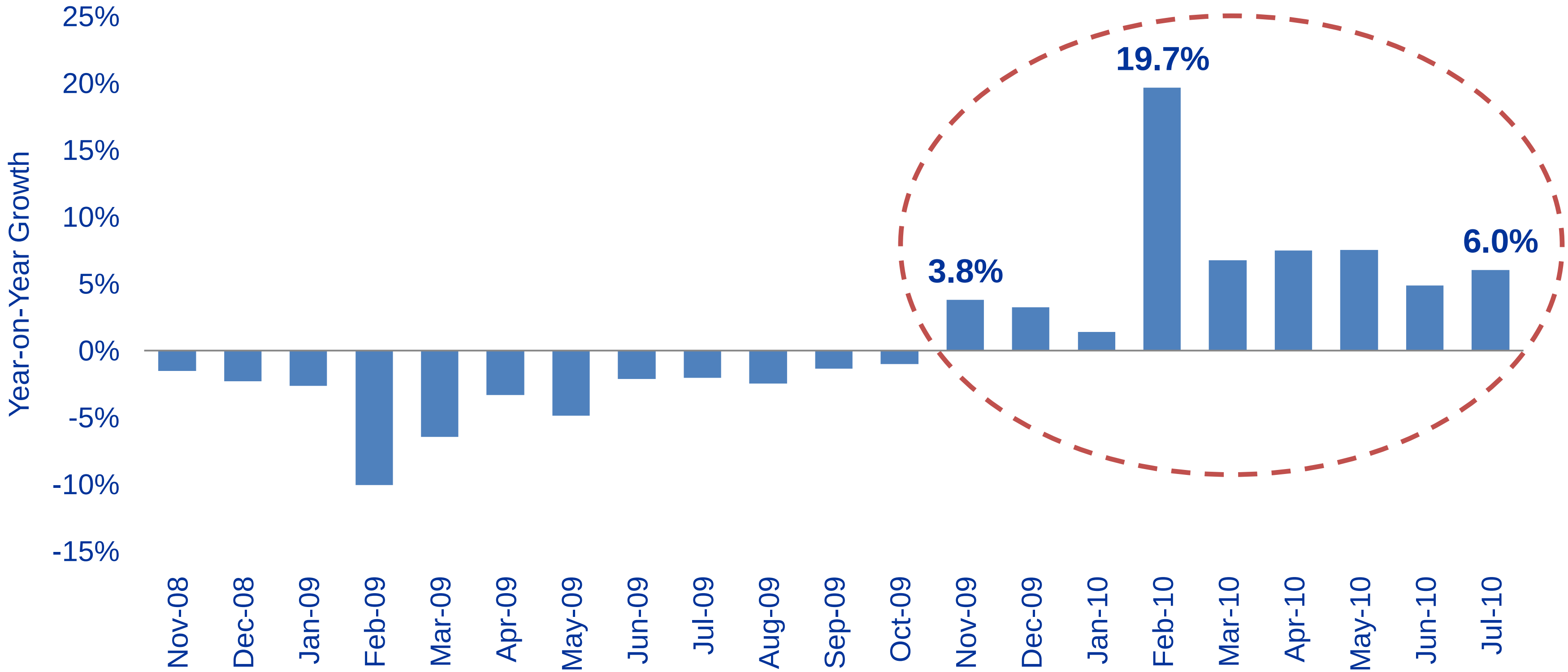
Positive Retail Sales Growth

MasterCard Worldwide Index of Consumer Confidence (Singapore)

- From 79.4 ppt in 1H 2010 to 86.6 ppt in 2H 2010

Singapore Retail Sales Index Y-o-Y Change

(excluding motor vehicle sales, at current price)



Source: Singapore Department of Statistics

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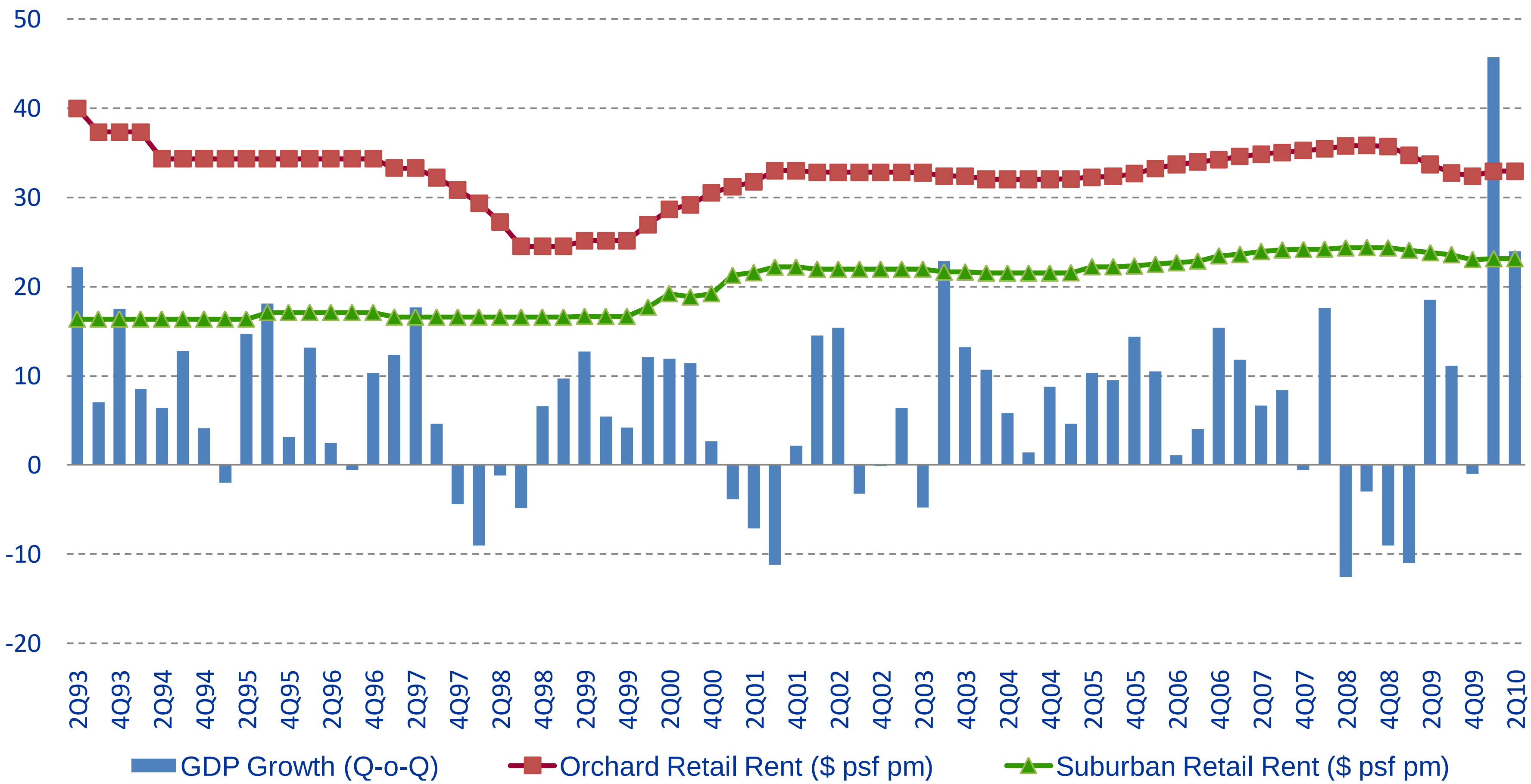
Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth



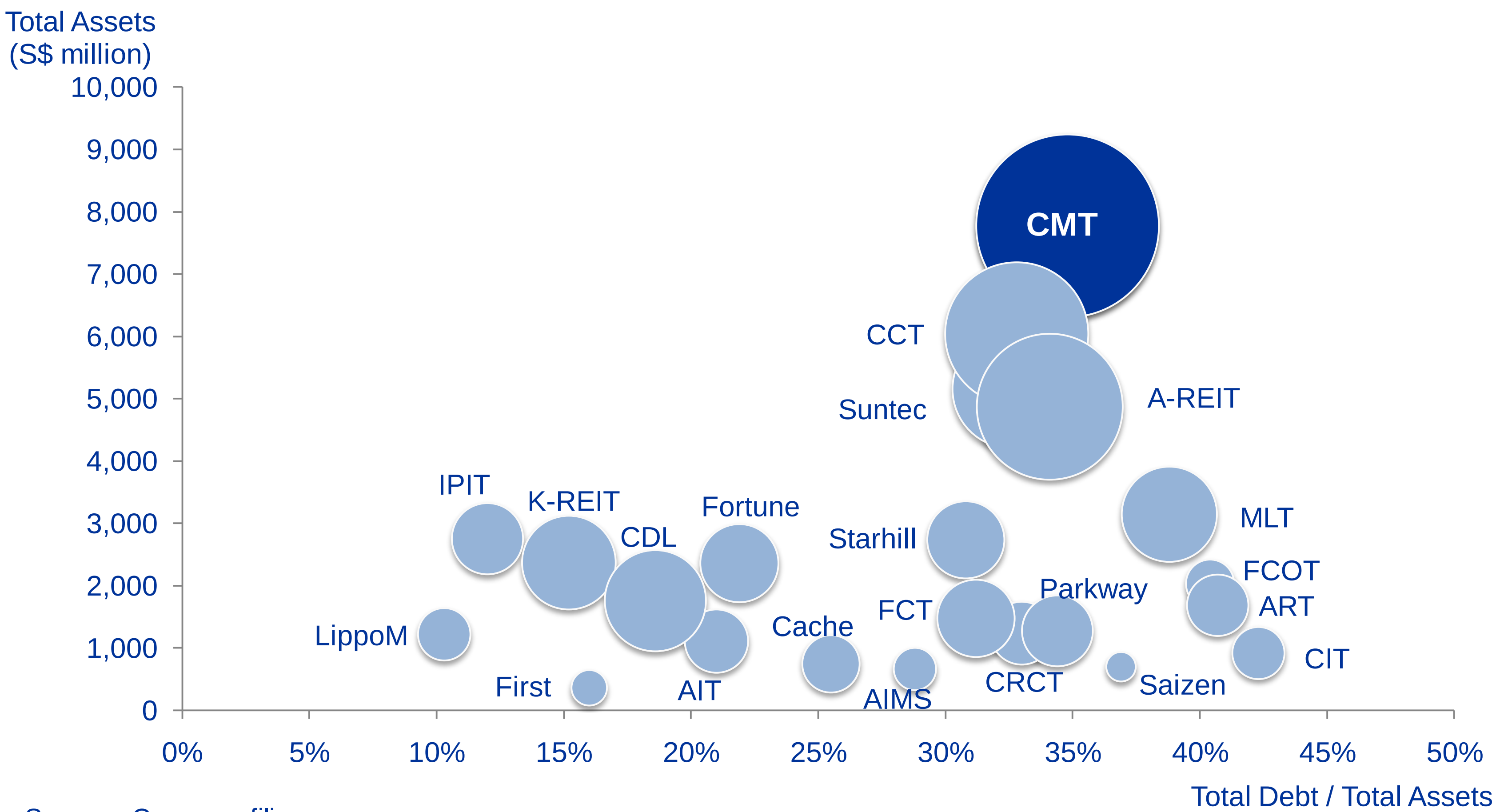
Source: Jones Lang LaSalle & CapitaLand Research

CapitaMall Trust

Introduction to S-REITs and CapitaMall Trust (CMT)

Singapore REIT Landscape

22 REITs/Trusts with Total Market Capitalisation[1] Exceeding S$33 billion



Source: Company filings

(1) Size of bubble denotes market capitalisation as at 15 September 2010; balance sheet data as at 15 September 2010.

Singapore REIT Legislations

S-REIT Market is the 2nd Largest REIT market in Asia after Japan

Minimum real estate requirements	• 75%
Development limit	• Up to 10% of deposited property
Gearing limit	• 35% of total assets; 60% if REIT has credit rating
Payout	• At least 90% of taxable income
Tax transparency	• Yes
Tax concession for investors	• 10% withholding tax for non resident institutional investors until 31 March 2015(1)

(1) According to Singapore government's Budget Statement 2010.

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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$7.8 billion
- Market capitalisation up by about 8 times to approximately S$5.9 billion since IPO
- "A2" credit rating is the highest rating assigned to a Singapore REIT

(1) As at 1 July 2010.

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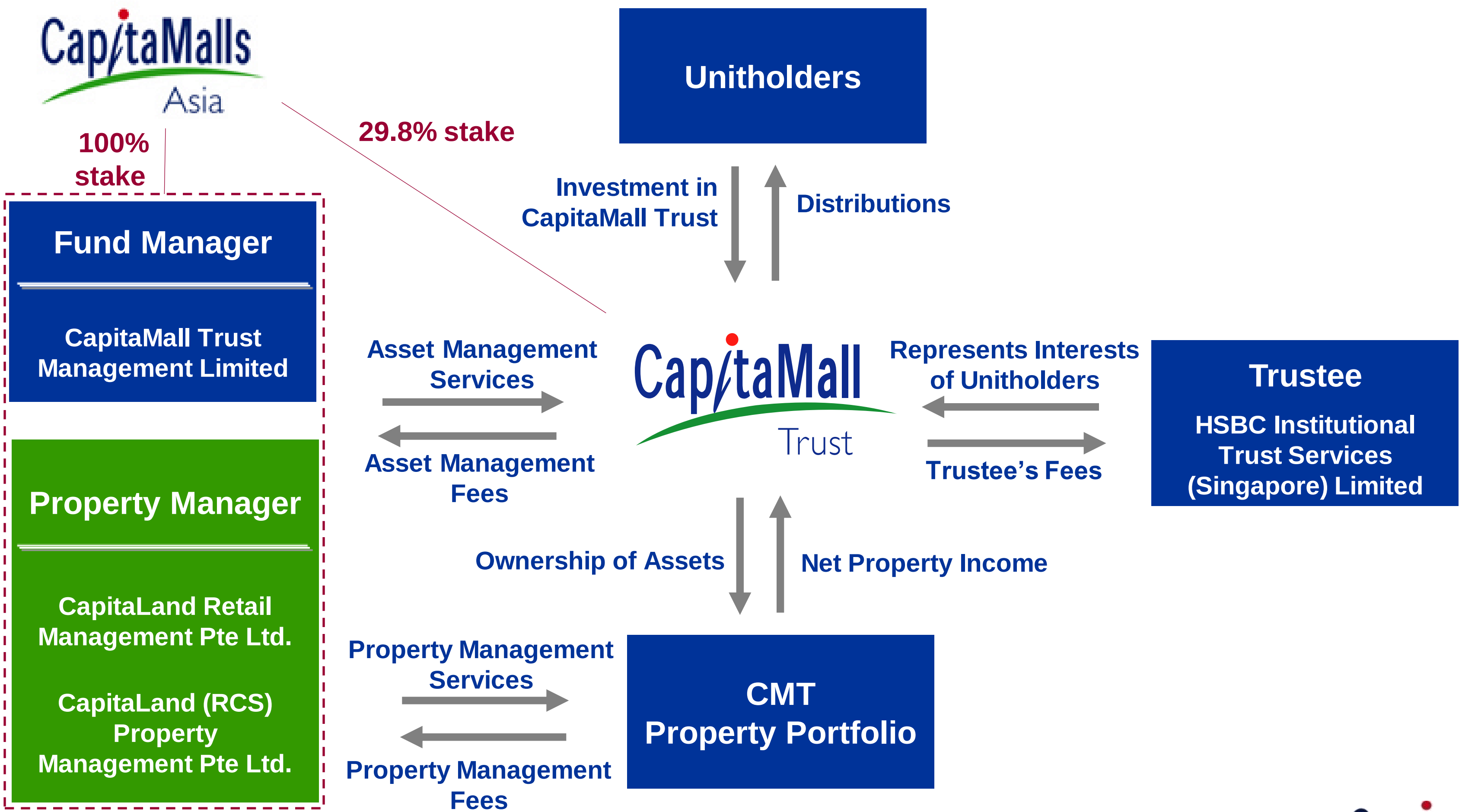
CMT's Trust Structure

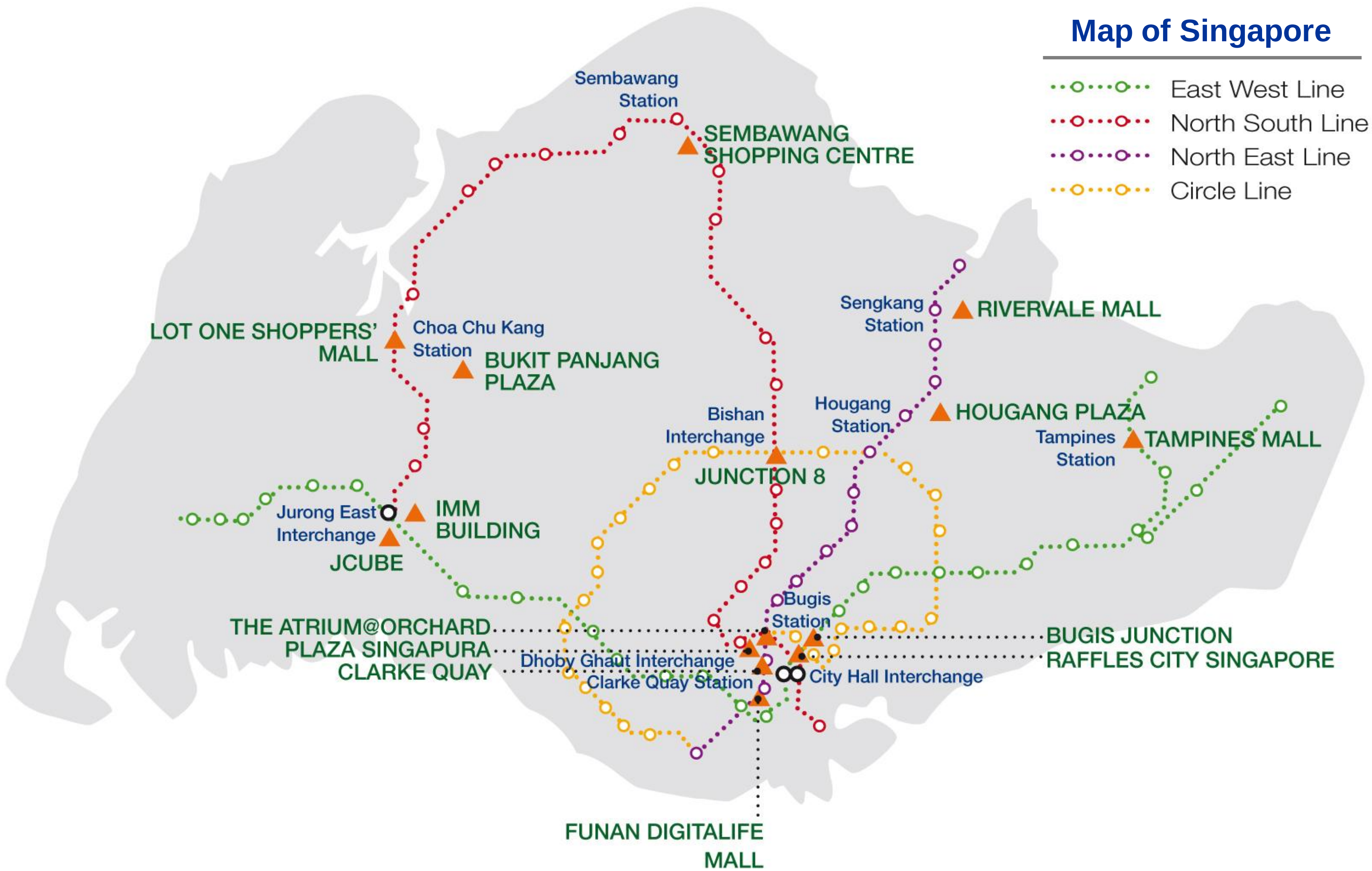
Transparent Corporate and Governance Structure

Externally Managed Model



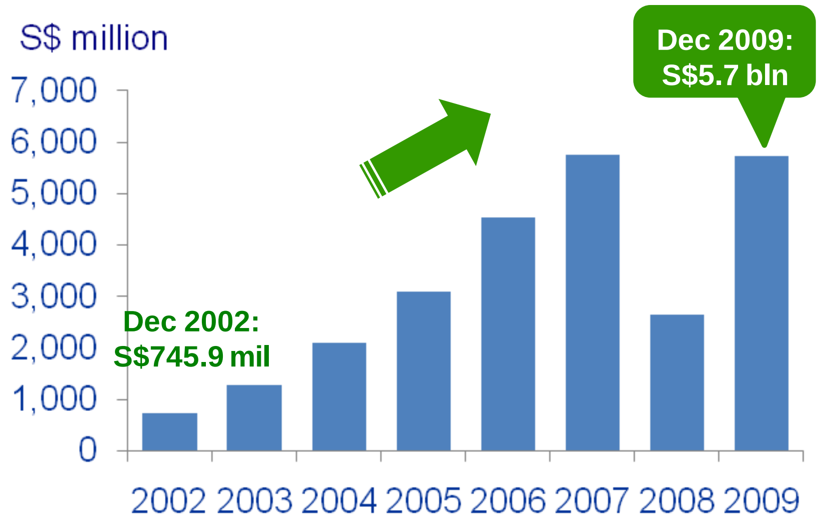
Strategically Located Portfolio

Close to MRT Stations/Bus Interchanges and Population Catchments

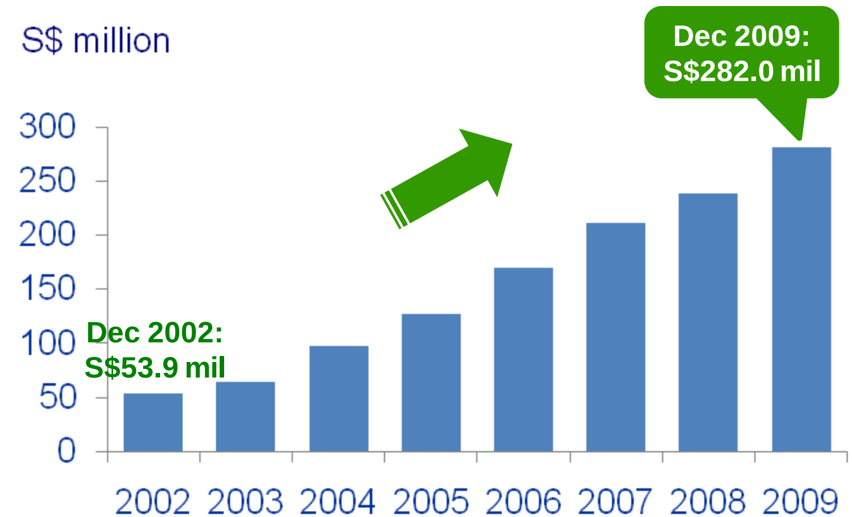


Delivering Solid Performance Since 2002

Market Capitalisation



Distributable Income



As at Dec 2002		As at Jun 2010
3	No. of Properties	15
S$1.0 bln	Total Assets	S$7.8 bln
436	No. of Leases	2,282

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CMT's Drivers of Distribution Growth

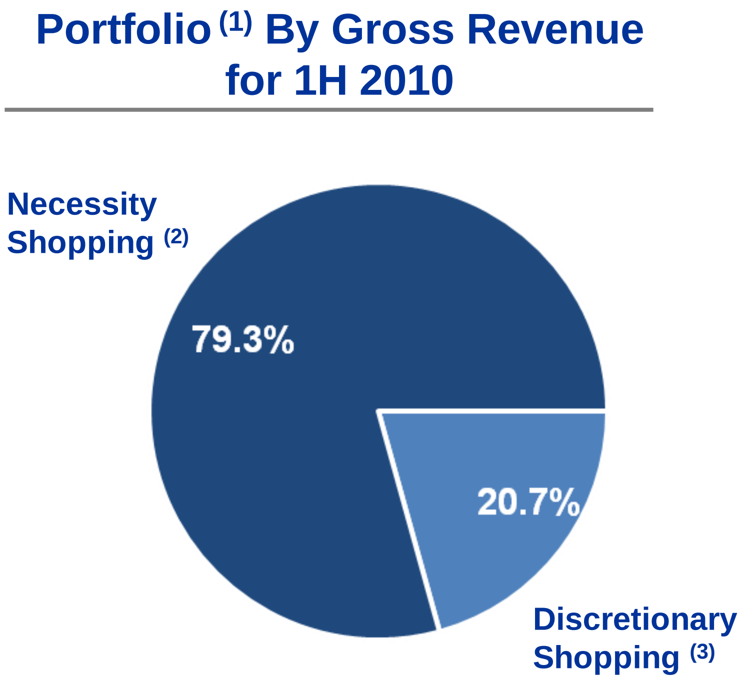
Supported by Proactive Capital Management

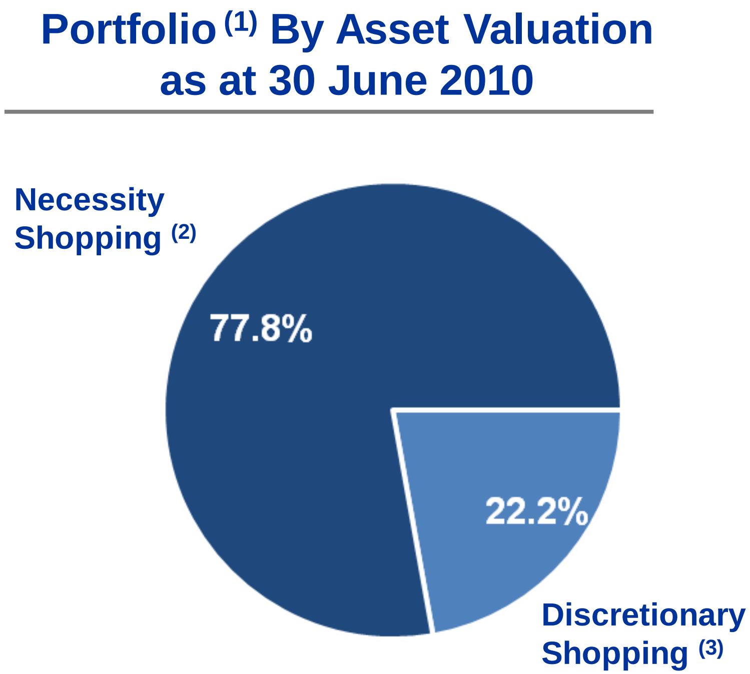
DPU Growth

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

Defensive Portfolio

Approx. 80% of Malls in Portfolio Cater to Necessity Shopping





(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% interest in Raffles City and Funan DigitaLife Mall.

Financial Results

1H 2010 Distribution Per Unit Up 10.2% Y-o-Y

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

	1H 2010 Actual	1H 2009 Actual	Chg
Amount available for distribution	S$153.7m	S$135.4m	13.5%
Retained income	S$9.5m(1)	S$4.8m(2)	N.M.
Distributable income	S$144.2m(1)	S$130.6m(2)	10.4%
Distribution/unit (DPU)	4.52¢	4.10¢	10.2%
Annualised DPU	9.11¢	8.27¢	10.2%
Annualised distribution yield (Based on unit price of S$1.98 on 21 Jul 2010)	4.60%	4.18%	10.2%

(1) For 1H 2010, CMT retained S$4.5 million of its taxable income available for distribution to Unitholders. Tax-exempt income received from CRCT for the period 1 July 2009 to 31 December 2009 of S$5.0 million has also been retained for future distributions.

(2) For 1H 2009, CMT retained a total of S$4.8 million of its taxable income available for distribution to Unitholders.

N.M. – Not Meaningful

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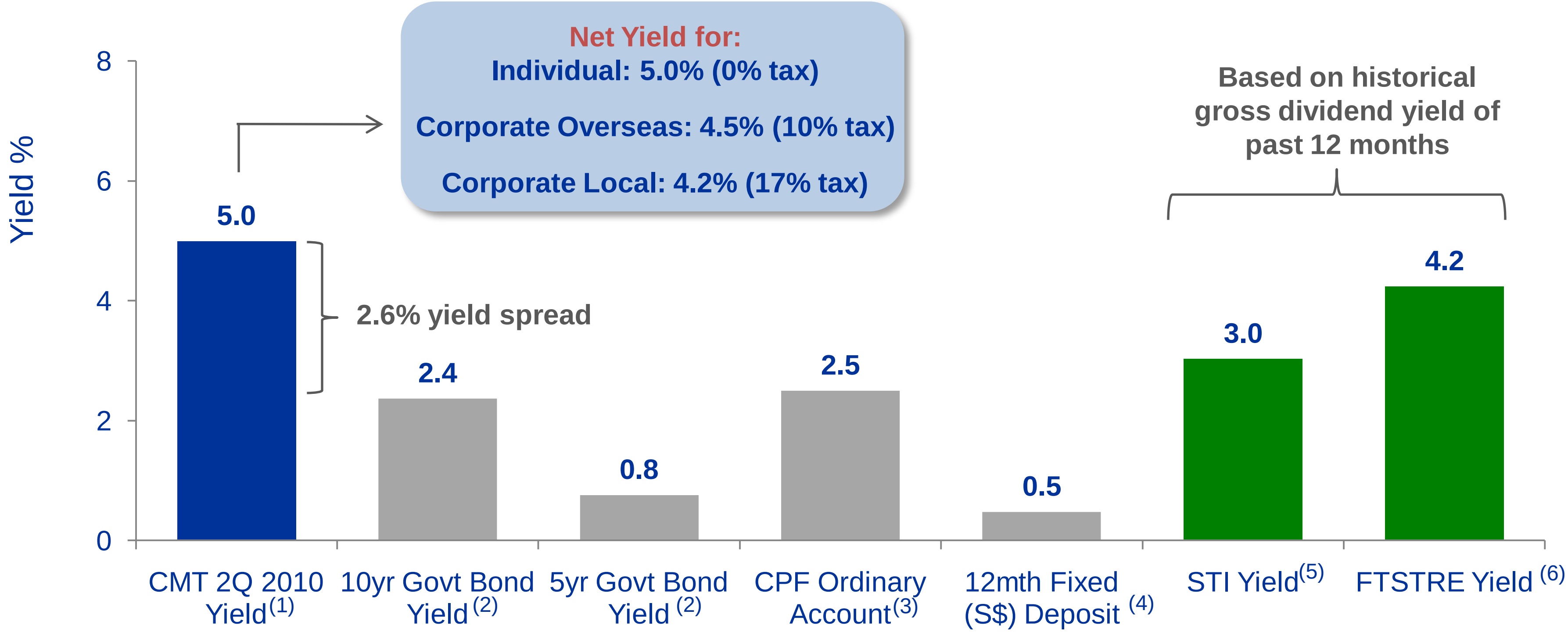
Attractive Yield versus Other Investments



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

(1) Based on the annualised distribution per unit of 9.19¢ for the period 1 April 2010 to 30 June 2010 and the unit closing price of S$1.84 on 30 June 2010.

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

(3) Prevailing CPF-Ordinary Account savings rate.

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

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

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

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Distribution Statement (1H 2010 vs 1H 2009)

	1H 2010 S$'000	1H 2009 S$'000	Variance (%)
Gross Revenue	281,572	273,169	3.1
Less property operating expenses	(85,131)	(86,970)	(2.1)
Net property income	**196,441**	**186,199**	**5.5**
Interest income	1,004	558	N.M.
Administrative expenses	(18,785)	(19,118)	1.7
Interest expenses	(57,504)	(56,762)	1.3
Foreign exchange gain – realised(1)	-	3,402	N.M.
Net income before tax and share of profit of associate	**121,156**	**114,279**	**6.0**
Adjustments:			
Net effect of non-tax deductible items(2)	27,368	22,864	19.7
Rollover adjustment(3)	564	-	N.M.
Distribution income from associate	4,982	5,252	(5.1)
Net profit from subsidiaries/joint venture(4)	(397)	(7,039)	N.M.
Amount available for distribution to Unitholders	**153,673**	**135,356**	**13.5**
Distributable income	**144,191**	**130,556**	**10.4**

(1) In 2Q 2009, the Group repaid US$138.0 million (part of S$320.0 million CRS term loan) at the hedged rate compared to the exchange rate as at 31 March 2009, resulting in realised foreign exchange gain of S$14.8 million. The realised foreign exchange gain of S$14.8 million recognised in 2Q 2009 offset the unrealised foreign exchange loss of S$11.4 million recognised in 1Q 2009. The above loan has been fully hedged and the exchanged differences arose only as a result of translation of the foreign currency loan. There is no impact on CMT's distribution income.

(2) 1H 2010 figure includes amortisation costs of S$12.3 million relating to CBs and other non-tax deductible items that are non-income generating. 1H 2009 figure includes amortisation costs of S$11.7 million relating to the CBs, interest and borrowing cost of S$1.3 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non-income generating.

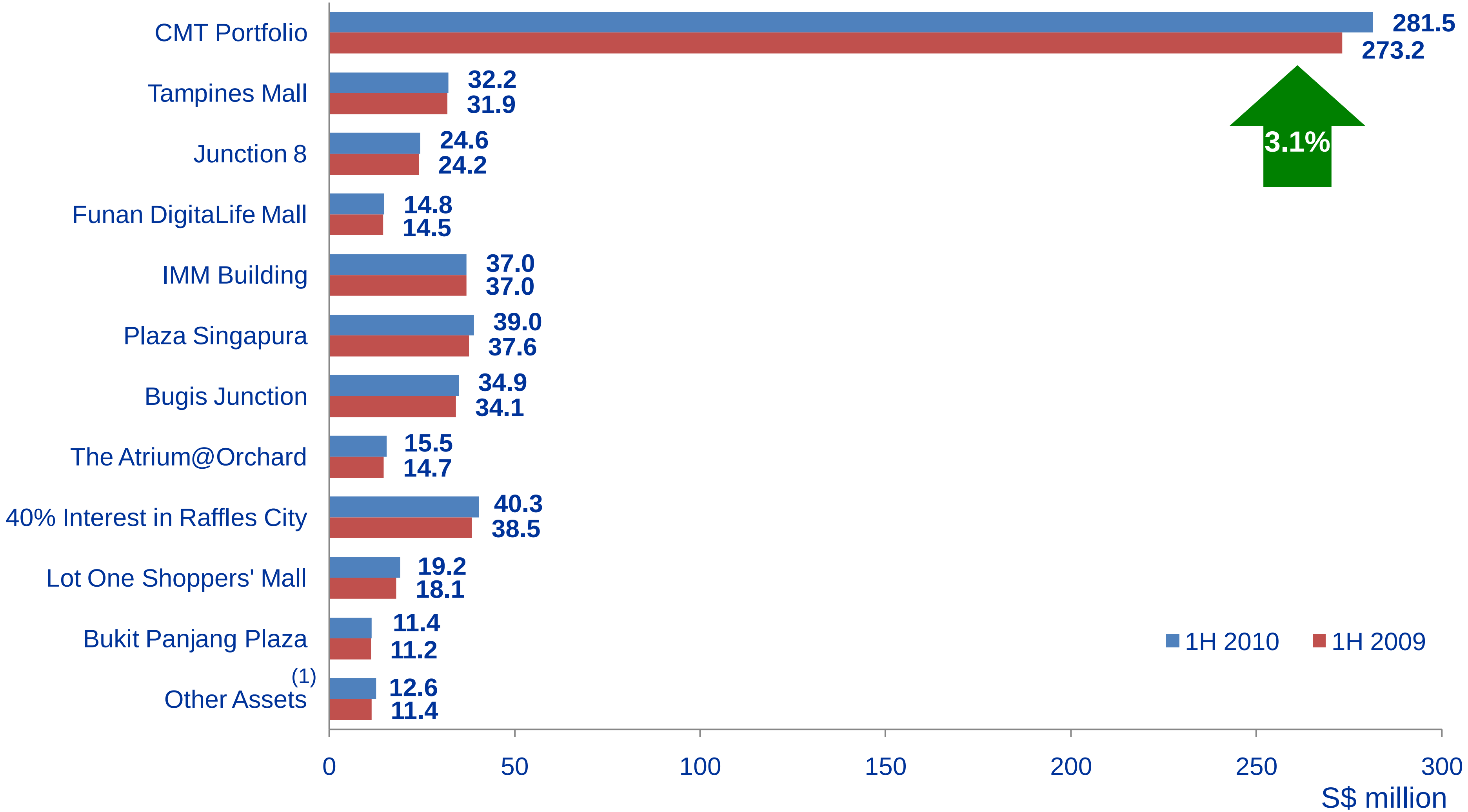
(3) Difference between the taxable income previously distributed and the final quantum agreed with the IRAS for the Years of Assessment 2003 to 2005 and has to be adjusted under the rollover adjustment mechanism agreed with the IRAS.

(4) In 1H 2010, net profit from joint venture relates to RCS Trust's retention of S$0.4 million (CMT's 40.0% interest) of its taxable income which will be released in 2H 2010 in view of the current asset enhancement initiatives at RCS. For 1H 2009, net profit from subsidiaries mainly relates to the net realised foreign exchange gain of S$3.4 million includued in the net profit before tax from CRS.

N.M. – Not Meaningful

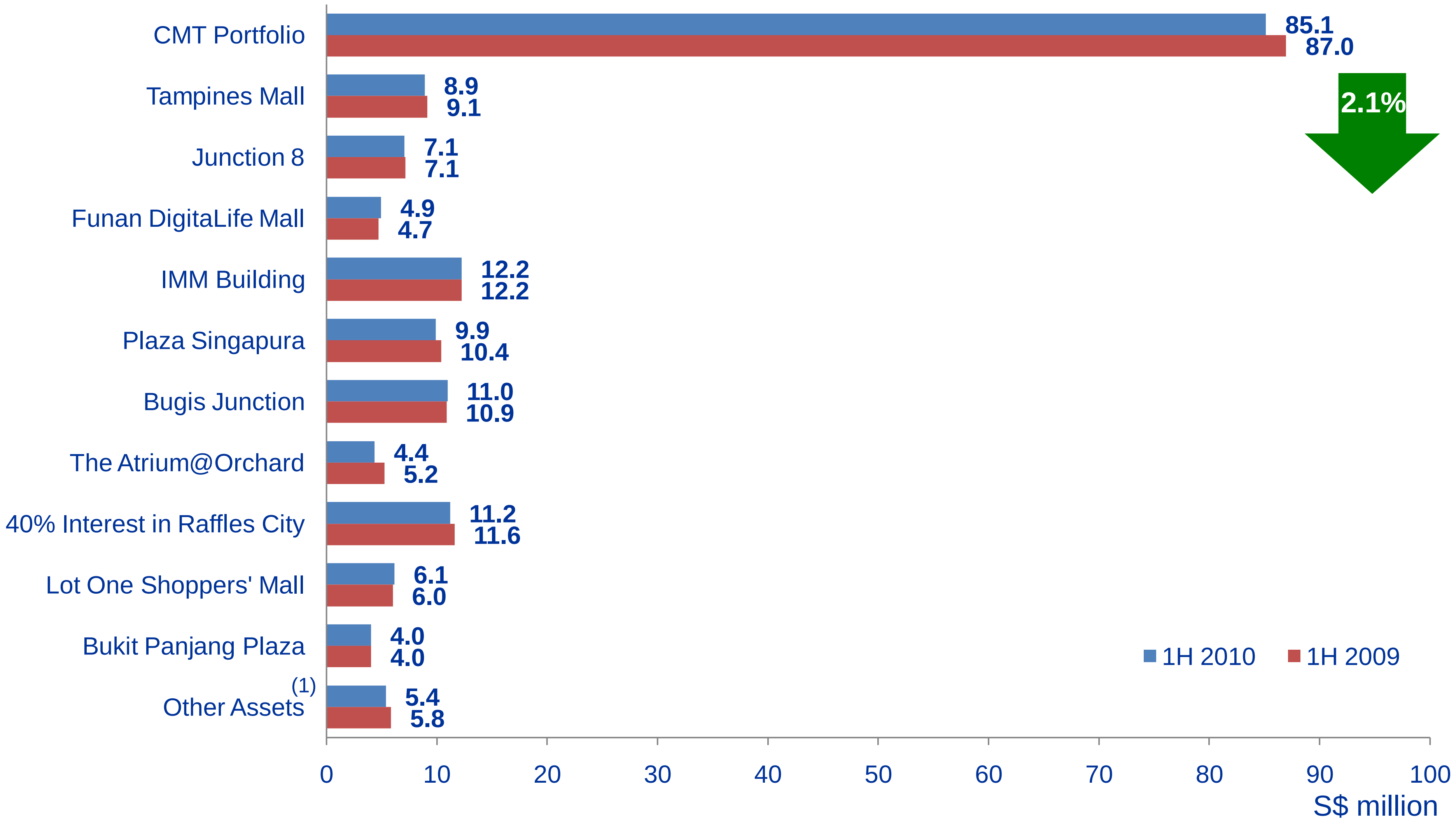
CapitaMall Trust

1H 2010 Gross Revenue Increased by 3.1% versus 1H 2009



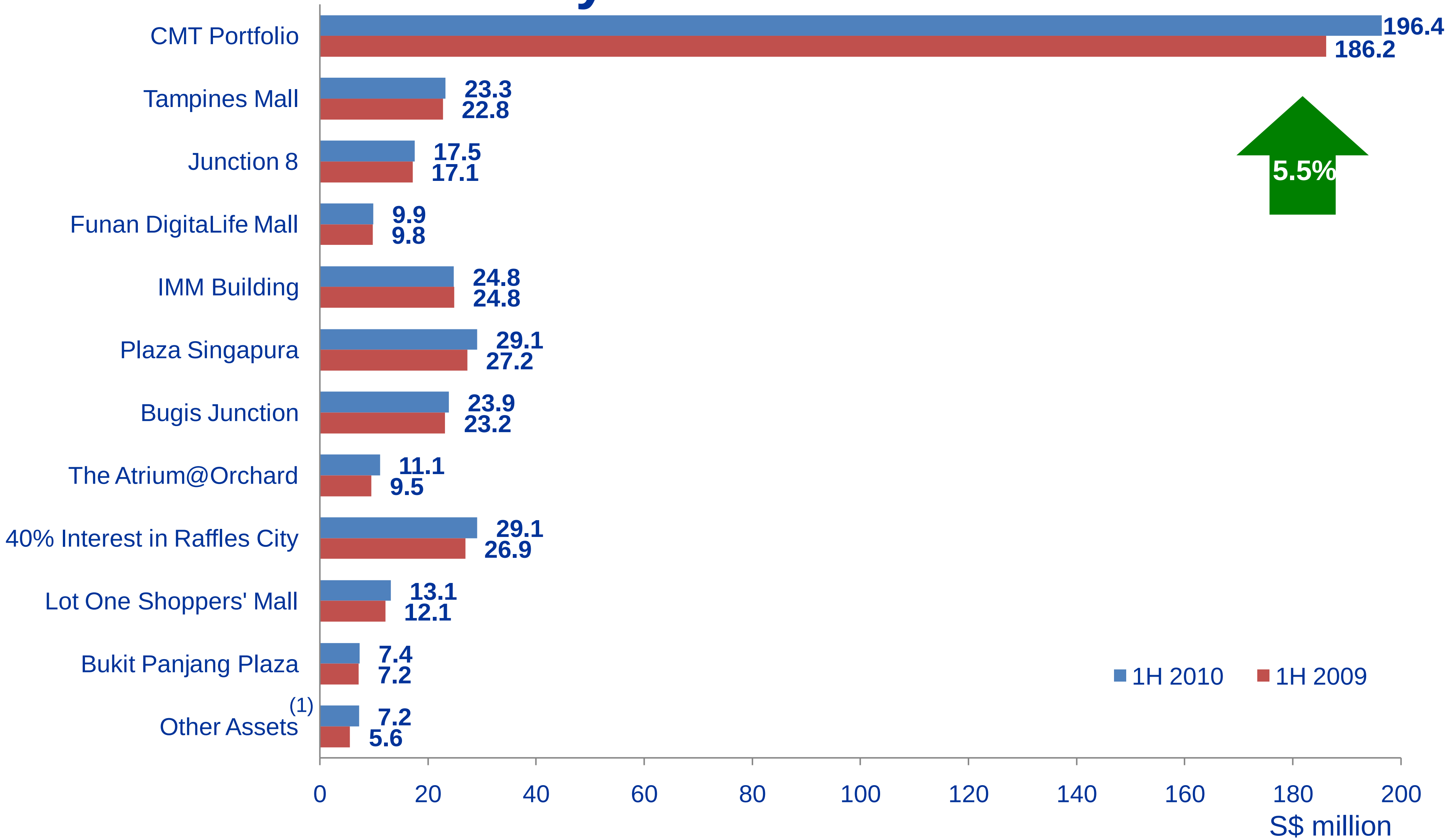
(1) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.

1H 2010 Operating Expenses Decreased by 2.1% versus 1H 2009



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

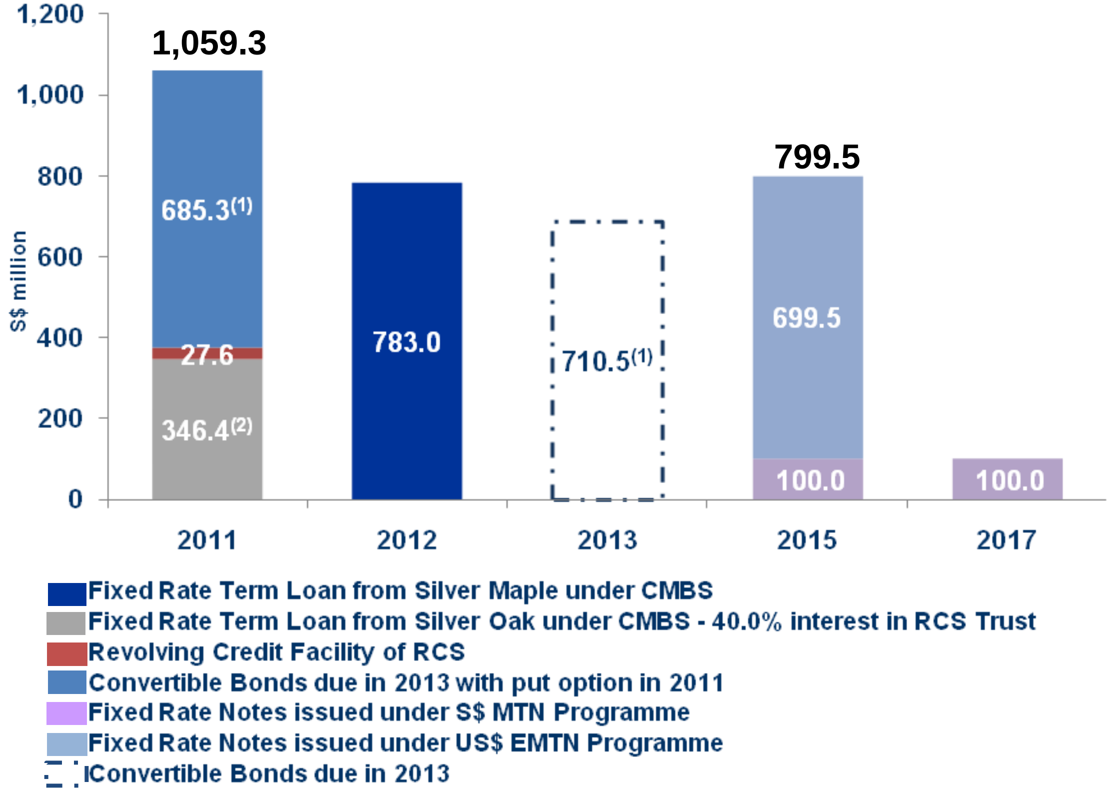
1H 2010 Net Property Income Increased by 5.5% versus 1H 2009



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

Refinancing Due in 2010 Completed

Debt Maturity Profile as at 30 Jun 2010



Average Cost of Debt[1]	3.7%
Interest Cover[1]	3.3 times
Gearing Ratio	34.8%

(1) Includes S$650.0 million CBs with yield-to-maturity of 2.75%. The 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.

Proactive Capital Management

Strategy to move towards:

Extending debt tenor → Diversified sources of funding → Unsecured borrowings

Funding activities YTD 2010:

Jan 2010	Issuance of S$100 million 5-year MTN notes at 3.288% p.a.
Mar 2010	Issuance of S$100 million 7-year MTN notes at 3.85% p.a.
Apr 2010	Issuance of US$500 million 5-year EMTN notes at a S$ fixed interest rate of 3.794% p.a.
Sep 2010	Issuance of S$150 million 4-year MTN notes at 2.85% p.a. and S$150 million 7-year MTN notes at 3.55% p.a.

Valuations and Valuation Cap Rates

CMT Portfolio as at 30 Jun 2010	Valuation as at 30 Jun 10 S$ million	Valuation as at 31 Dec 09 S$ million	Variance S$ million	Valuation as at 30 Jun 10 S$ per sq ft NLA	Valuation Cap Rate[1] as at 30 Jun 10	Valuation Cap Rate [1] as at 31 Dec 09	Cap rate Variance (bps)
Tampines Mall	779.0	777.0	2.0	2,385	5.75%	5.75%	-
Junction 8	572.0	570.0	2.0	2,318	5.75%	5.75%	-
Funan DigitaLife Mall	327.0	326.0	1.0	1,097	5.90%	5.90%	-
IMM Building	651.0	650.0	1.0	691[2]	Retail: 6.60% Office: 6.85% Warehse: 7.85%	Retail: 6.60% Office: 6.85% Warehse: 7.85%	-
Plaza Singapura	1,002.0	1,000.0	2.0	2,009	5.50%	5.50%	-
Bugis Junction	802.0	798.0	4.0	1,900	5.75%	5.75%	-
Lot One Shoppers' Mall	433.0	428.0	5.0	1,986	5.75%	5.75%	-
Bukit Panjang Plaza	249.0	248.0	1.0	1,657	5.85%	5.85%	-
Rivervale Mall	92.0	92.0	-	1,134	6.00%	6.00%	-
Others[3]	305.0	297.5	7.5	869[4]	5.95 - 6.00%	5.95 - 6.00%	-
Total CMT Portfolio excluding Raffles City Singapore and The Atrium@Orchard	5,212.0	5,186.5	25.5	1,501[4]	-	-	-
Raffles City Singapore (40%)	1,028.8	1,020.0	8.8	N.M[5]	Retail: 5.50% Office: 4.50% Hotel: 5.75%	Retail: 5.60% Office: 4.50% Hotel: 5.85%	Retail:(10) Office: - Hotel:(10)
Total CMT Portfolio excluding The Atrium@Orchard	**6,240.8**	**6,206.5**	**34.3**	**1,501[6]**	**-**	**-**	**-**
The Atrium@Orchard	587.0	714.0	(127.0)	1,584[2]	Retail: 5.50% Office: 4.40%	Retail: 5.50% Office: 4.40%	-
Total CMT Portfolio	**6,827.8**	**6,920.5**	**(92.7)**	**1,509[6]**	**-**	**-**	**-**
Less additions during the period			(19.8)				
Net decrease in valuations			(112.5)				

(1) Valuation cap rate refers to the capitalisation rate adopted by the independent valuers to derive the market values of each property.
(2) Reflects valuation of the property in its entirety.
(3) Comprising Hougang Plaza, JCube (formerly known as Jurong Entertainment Centre) and Sembawang Shopping Centre.
(4) Valuation per sq ft excludes JCube which has been closed for asset enhancement works.
(5) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.
(6) Valuation per sq ft excludes JCube and Raffles City Singapore.

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Healthy Balance Sheet

As at 30 June 2010

	S$'000
Non-current Assets	6,966,377
Current Assets	811,760
Total Assets	**7,778,137**
Current Liabilities	152,477
Non-current Liabilities	2,779,974
Less: Total Liabilities	2,932,451
Net Assets	**4,845,686**
Unitholders' Funds	**4,845,686**
Units in Issue ('000 units)	**3,181,562**

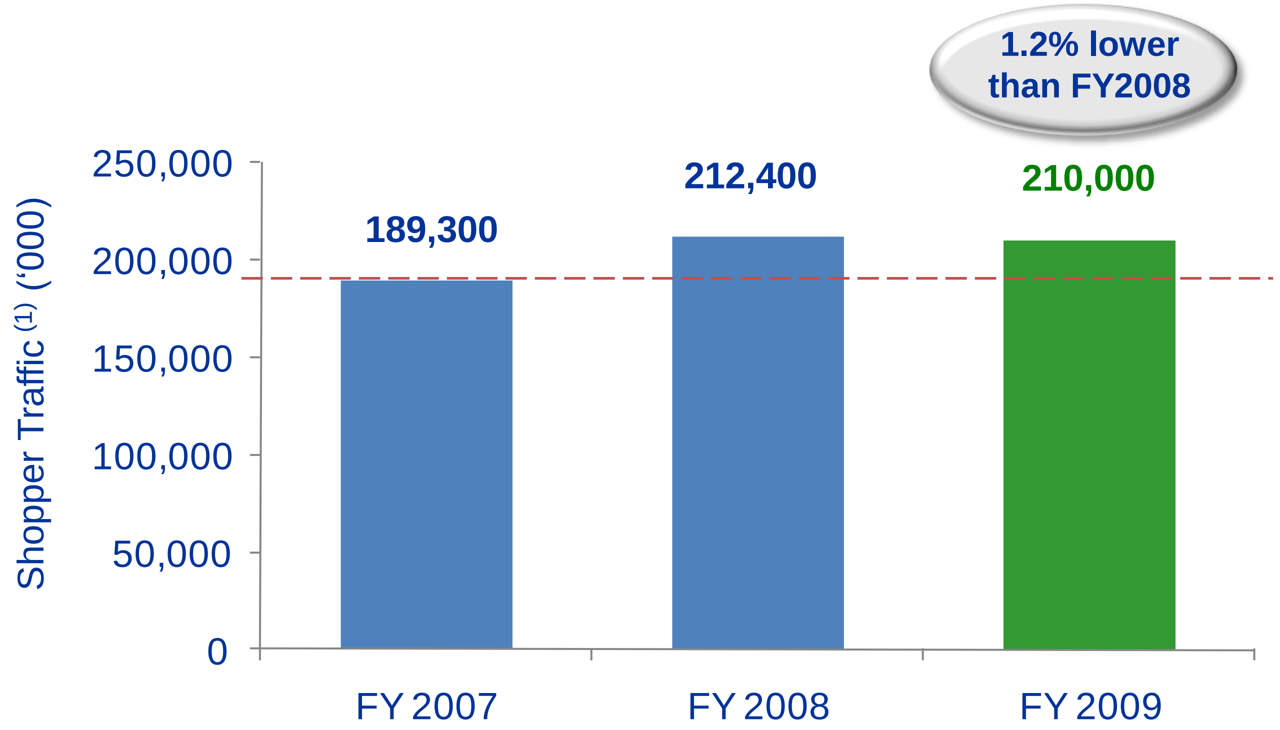
Net Asset Value/unit (as at 30 June 2010)	S$1.52
Adjusted Net Asset Value/unit (excluding distributable income)	S$1.50

Portfolio Updates

CapitaMall Trust

Shopper Traffic Remained Strong in 2009

About 18 Million Shoppers Visit CMT's Malls Each Month

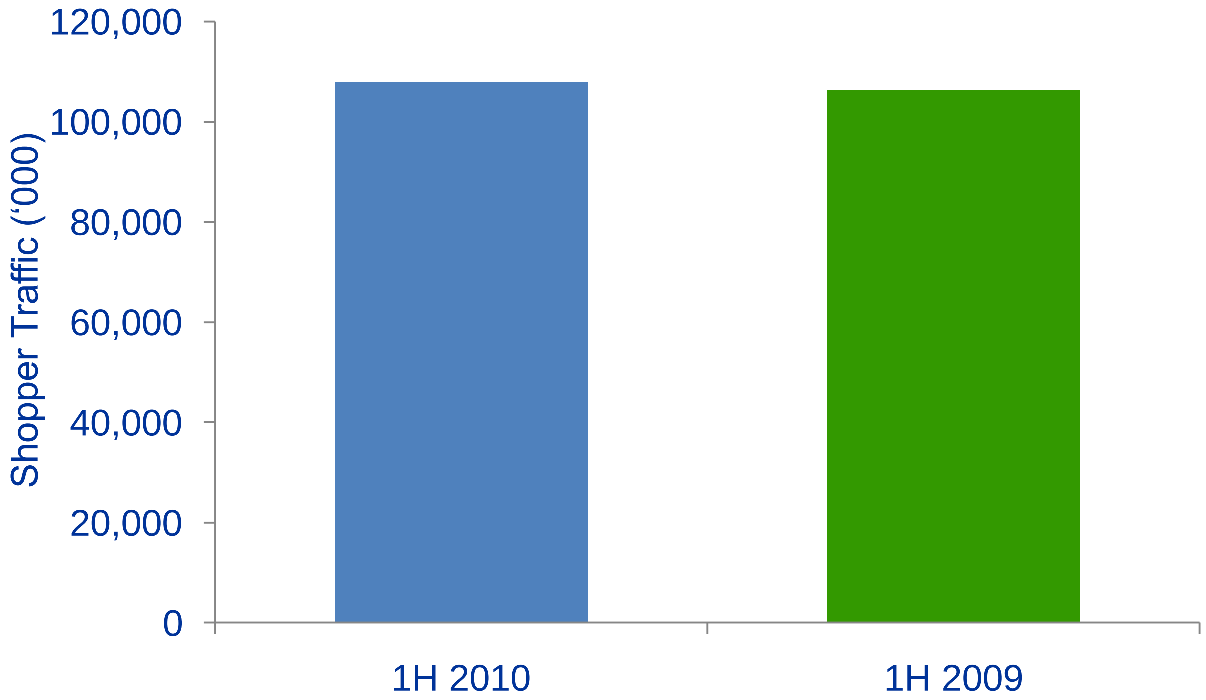


Source: CMTML

(1) For comparable basis, the chart includes the entire CMT's portfolio of malls, except JCube which has ceased operations for asset enhancement works and the following for which traffic data was not available for the period: Hougang Plaza, Sembawang Shopping Centre and The Atrium@Orchard.

Improving Shopper Traffic

Shopper Traffic(1) Increased by 1.4% from 1H 2009

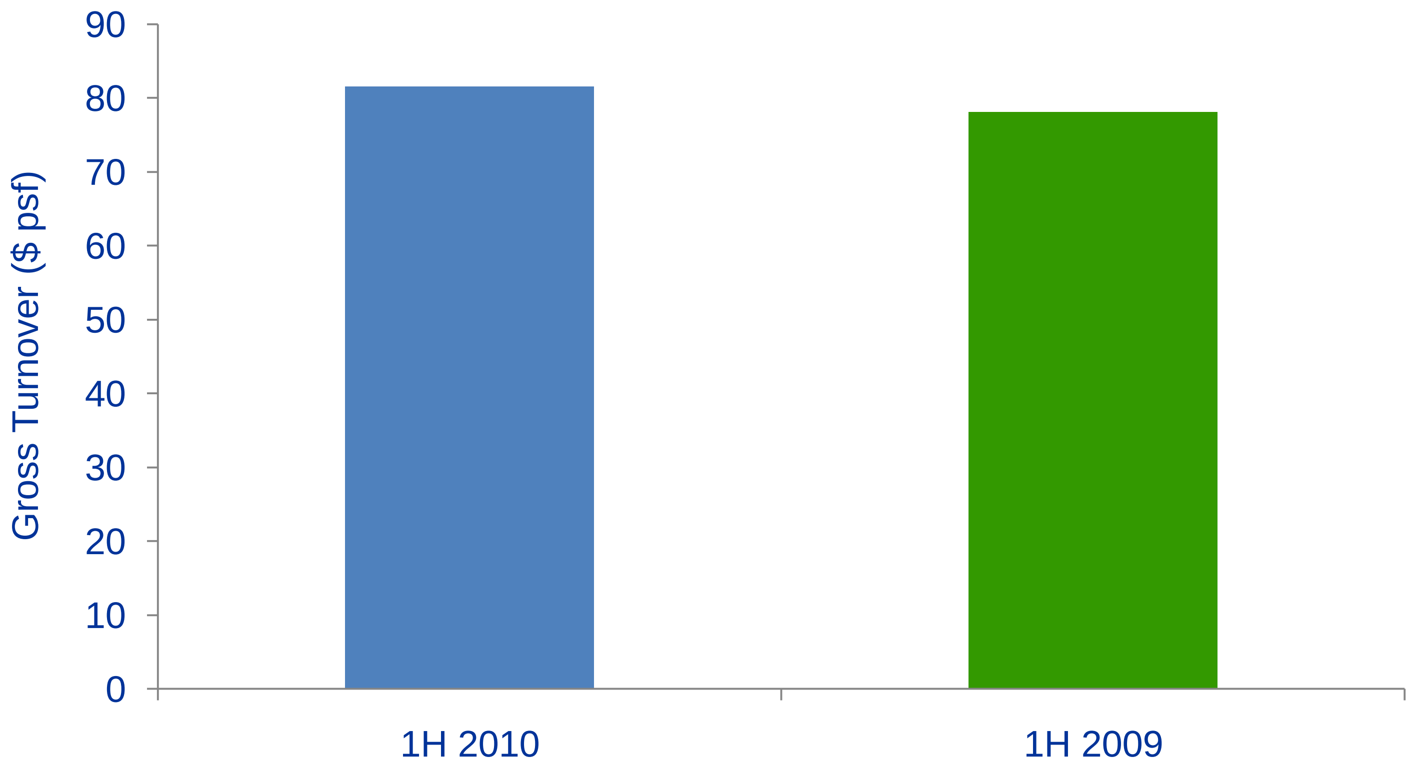


Source: CMTML

(1) For comparable basis, the chart includes the entire CMT portfolio of malls, 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

Gross Turnover(1) Increased by 4.4% from 1H 2009

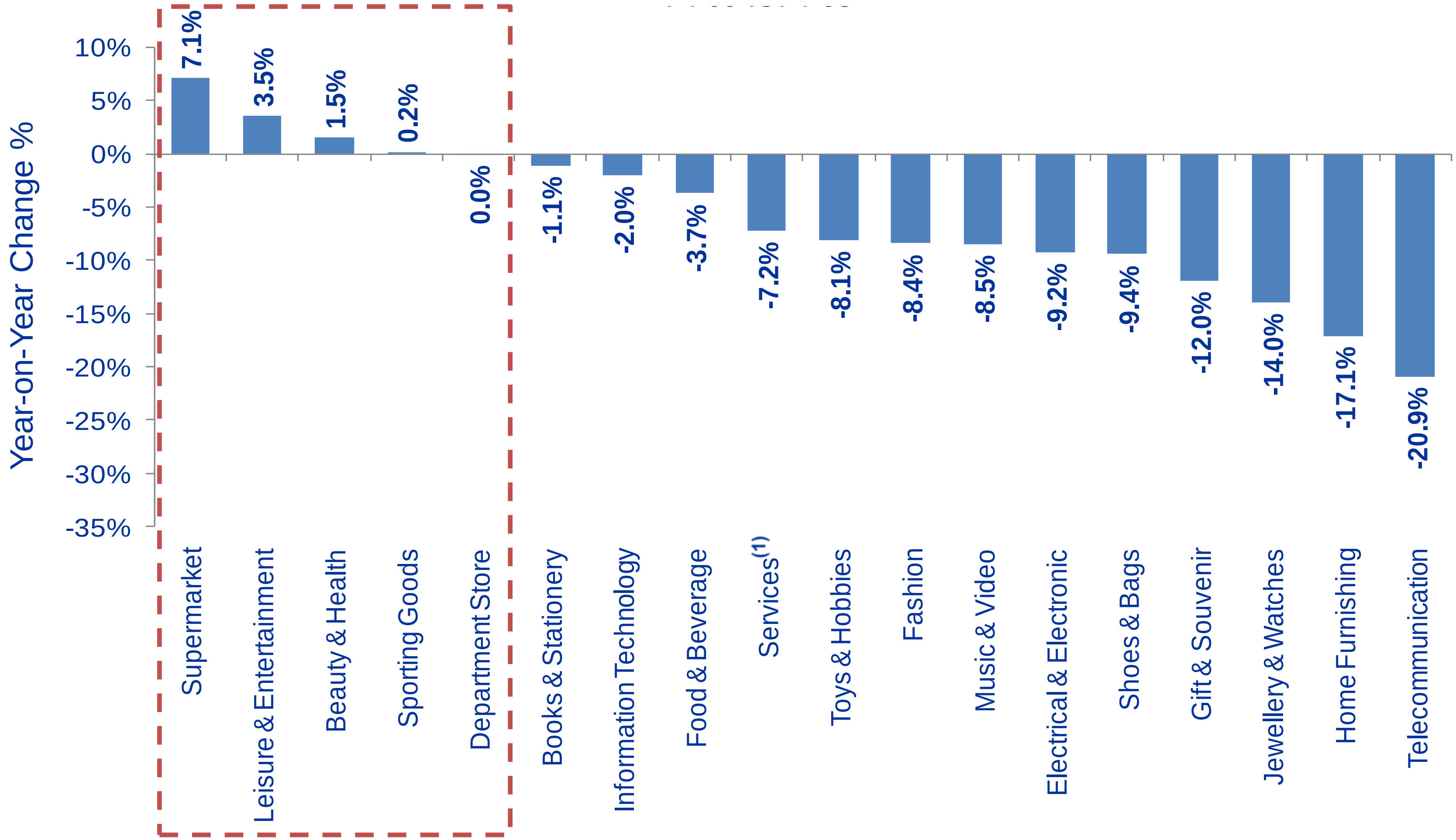


Source: CMTML

(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 and Sembawang Shopping Centre.

FY2009 Gross Turnover by Trade Categories

Consumption Patterns Changed by Global Financial Crisis

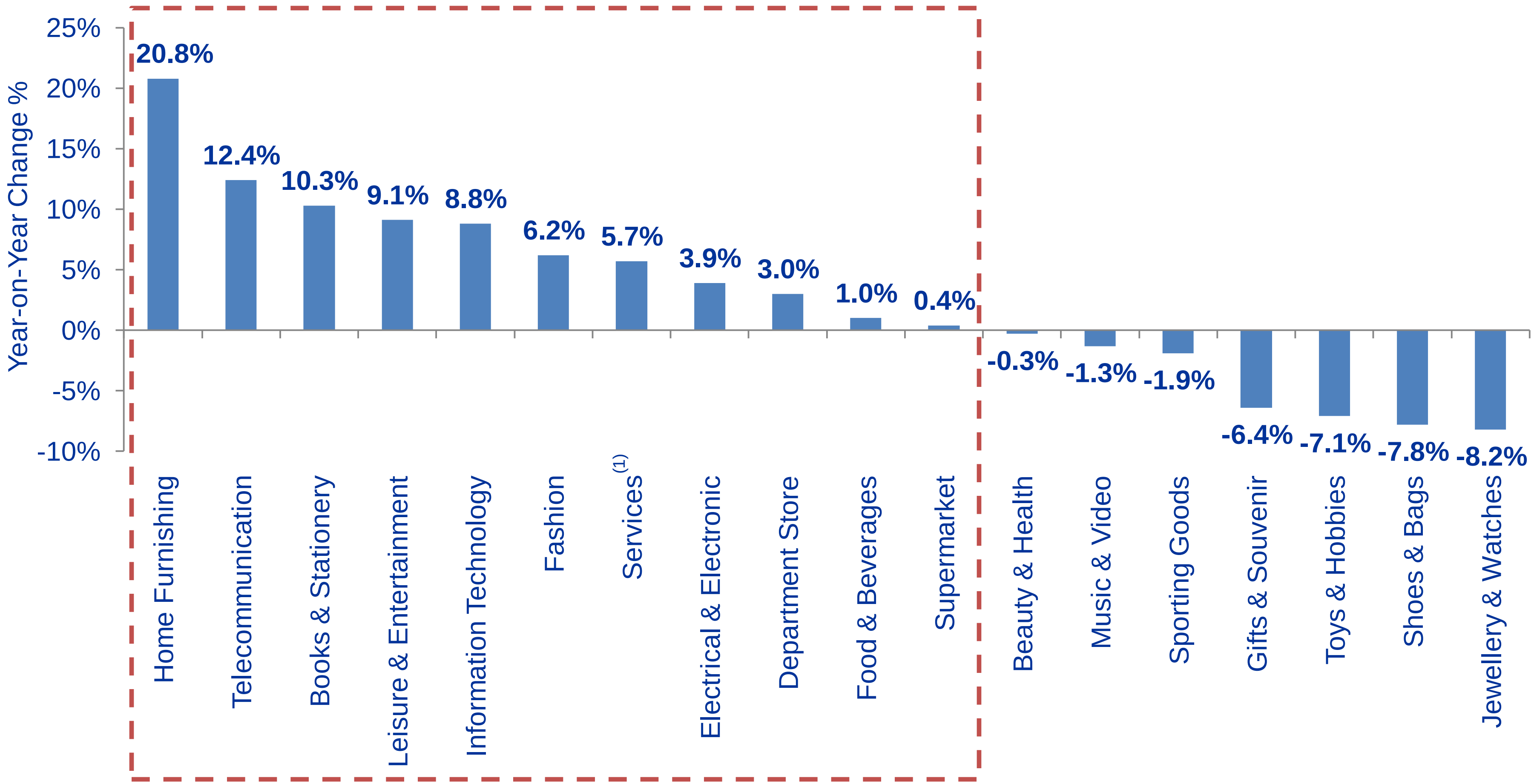


Source : CMTML

(1) Services include convenience stores, bridal shops, optical stores, DIY stores, film processing, florist, magazine stores, pet shop / grooming, travel agencies, cobblers/ locksmiths, laundries and clinics.

1H 2010 Gross Turnover by Trade Categories

Economic Recovery Spurs Discretionary Spending



Source: CMTML

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

Positive Rental Reversions

From 1 January to 30 June 2010 (Excluding Newly Created and Reconfigured Units)						
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		
Tampines Mall	23	73.9%	24,692	7.6%	3.1%	1.0%
Junction 8	35	71.4%	68,957	27.9%	5.6%	1.8%
Funan DigitaLife Mall	39	71.8%	47,436	15.9%	4.4%	1.4%
IMM Building[3]	65	81.5%	99,132	24.3%	9.5%	3.1%
Plaza Singapura	37	70.3%	31,239	6.3%	6.7%	2.2%
Bugis Junction	26	80.8%	23,309	5.5%	9.3%	3.0%
Raffles City Singapore[4]	32	62.5%	53,422	14.3%	4.2%	1.4%
Lot One Shoppers' Mall	14	100.0%	7,280	3.3%	6.5%	2.1%
Bukit Panjang Plaza	32	96.9%	21,734	14.5%	6.6%	2.2%
Other assets[5]	20	95.0%	12,252	4.3%	5.6%	1.8%
CMT Portfolio	**323**	**78.6%**	**389,452**	**12.1%**	**6.3%**	**2.0%**

(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's retail leases.
(4) Based on Raffles City Singapore's retail leases.
(5) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall.

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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	323	389,452	12.1%	2.6%[3]	6.3%	2.0%
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 half year ended 30 June 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.

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Gross Revenue Locked-in for FY2010 Close to 93%(1) of FY2009 Gross Revenue

Portfolio Lease Expiry Profile as at 30 June 2010

	Number of Leases	Gross Rental Income for the month of June 2010	
		S$'000	% of Total(2)
2010	365	6,654	16.8
2011	630	10,776	27.1
2012	766	13,171	33.4
2013	495	7,267	18.4
2014 and beyond	30	1,692	4.3

(1) Based on actual revenue for YTD June 2010 and revenue from committed leases (as at 30 June 2010) for the period 1 July 2010 to 31 December 2010. Assuming the remaining leases due for renewal in 2010 are not renewed and left vacant. Includes CMT's 40% interest in Raffles City Singapore and excludes JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.

(2) As percentage of total gross rental income for the month of June 2010.

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2010 Portfolio Lease Expiry Profile by Property

As at 30 June 2010	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA(1)	S$'000	% of Mall Income(2)
Tampines Mall	28	108.8	33.3%	1,198	26.3%
Junction 8	41	65.1	27.7%	856	25.1%
Funan DigitaLife Mall	16	63.2	21.2%	295	13.7%
IMM Building(3)	138	286.2	30.9%	1,814	29.8%
Plaza Singapura	27	38.9	7.8%	532	9.3%
Bugis Junction	51	49.8	11.8%	914	17.7%
The Atrium@Orchard(3)	2	22.4	6.1%	173	6.8%
Raffles City Singapore(3)	31	27.2	7.2%	416	11.3%
Lot One Shoppers' Mall	12	10.7	4.9%	204	7.4%
Bukit Panjang Plaza	9	6.7	4.5%	99	5.9%
Other assets(4)	10	25.2	8.9%	153	5.6%
Portfolio	**365**	**704.2**	**17.1%**	**6,654**	**16.8%**

(1) As a percentage of total net lettable area for each respective mall as at 30 June 2010.
(2) As a percentage of total gross rental income for each respective mall for the month of June 2010.
(3) Includes office leases (for Raffles City Singapore, The Atrium@Orchard and IMM Building) and warehouse leases (for IMM Building only). For Raffles City Singapore, units affected by asset enhancement works on Basement 1 and Basement 2 link are excluded.
(4) Includes Hougang Plaza, Sembawang Shopping Centre and Rivervale Mall, excludes JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.

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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-Jun-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%	97.9%(4)
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%
Others(2)				99.8%	100.0%	100.0%	100.0%	99.7%	99.3%
Raffles City Singapore(3)					99.3%	100.0%	100.0%	100.0%	99.9%
Lot One Shoppers' Mall						92.7%(5)	99.3%	99.9%	99.9%
Bukit Panjang Plaza						99.9%	100.0%	99.8%	99.5%
Rivervale Mall						100.0%	100.0%	100.0%	100.0%
The Atrium@Orchard							98.0%	99.1%	99.0%
CMT Portfolio	**99.8%**	**99.1%**	**99.8%**	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.5%**

(1) Based on IMM's retail leases.
(2) Includes Hougang Plaza, JCube (formerly Jurong Entertainment Centre) and Sembawang Shopping Centre ("SSC"). Years 2007 and 2008 exclude SSC which commenced major asset enhancement works in March 2007. Years 2008, 2009 and year-to-date June 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 primarily due to non-renewal of a mini-anchor tenant; marketing for the vacant space is currently ongoing.
(5) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

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Asset Enhancement Initiatives (AEI) - Completed

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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%

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.

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.

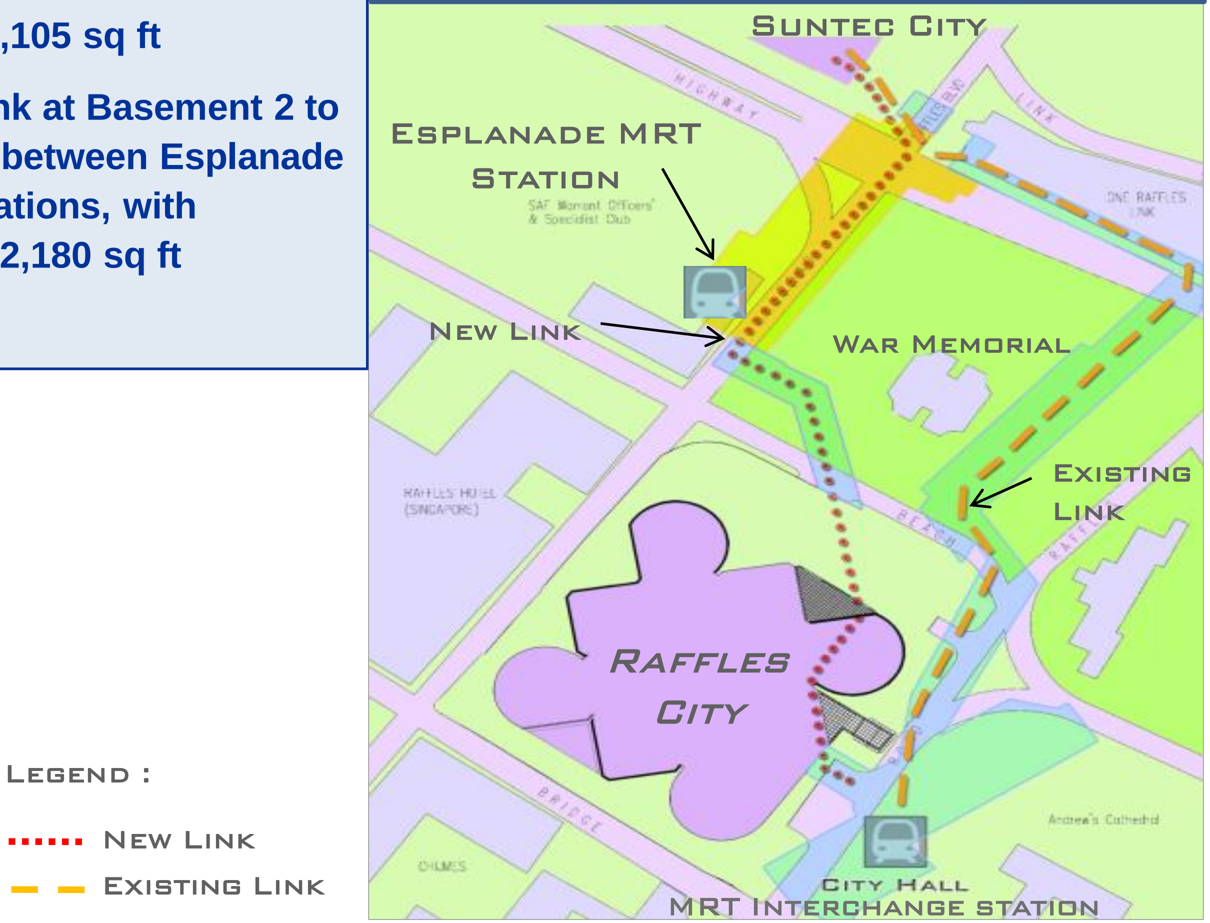
Updates on Ongoing & Upcoming Asset Enhancement Initiatives

Raffles City – Asset Enhancement Works

Enhancing Retail Space Productivity

- Reconfiguration of Basement 1 with incremental NLA of 4,105 sq ft
- New underground link at Basement 2 to provide connectivity between Esplanade and City Hall MRT Stations, with incremental NLA of 12,180 sq ft

Shorter underground link via Basement 2



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Raffles City Singapore Stage 1 AEI Completed

Basement 1	Basement 2

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Raffles City - Value Creation from AEI

86% of New AEI Space Committed

Basement 1 Marketplace Reconfiguration & Basement 2 Link

	Projected AEI Budget[1] ($ mil)	Original AEI Budget[1] ($ mil)	Variance
Total Gross Rent per annum	**14.83**	**14.20**	**4.4%** ↑

	Projected AEI Budget[1] ($ mil)	Original AEI Budget[1] ($ mil)	Variance ($ mil)
Additional Gross Rental Revenue per annum	4.06	3.47	0.59
Estimated Net Property Income per annum	**3.08**	**2.65**	**0.43**
Total Project Cost	34.63[2]	33.23	1.4
Return On Investment	**8.9%**	**8.0%**	**0.9% pt** ↑
Increase in Capital Value @ 6.0%	51.30	44.17	7.13
Net Increase in Capital Value (net of project cost)	**16.67**	**10.94**	**5.73**

(1) Based on Manager's estimate using actual rent for units leased and budgeted rent for uncommitted units. Numbers presented above are based on 100.0% interest in Raffles City Singapore, CMT's share is only 40.0%.
(2) Revised total project cost.

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JCube – 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

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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.

JCube (Previously Jurong Entertainment Centre)

Construction Progress on Schedule

Target Completion: 4th Quarter 2011
Target Opening: 1st Quarter 2012

	Target Completion[1]	Status
Demolition Works	30 November 2009	Completed
Ground Breaking	21 May 2010	Completed
TOP[2]	4th Quarter 2011	–
Opening	1st Quarter 2012	–

(1) Target completion is based on Manager's estimates.
(2) Refers to Temporary Occupation Permit.

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Clarke Quay Acquisition

Clarke Quay Acquisition

Completed Acquisition on 1 July 2010

- Successfully renewed 13 out of 14 expiring leases in 2010
- YTD June 2010 rental reversion is 10.3% higher than preceding rental rates

Acquisition Track Record

Growth Through Yield-Accretive Acquisitions

2002

IPO

- Funan DigitaLife Mall
- Junction 8
- Tampines Mall

2003

- IMM Building (S$247 million)
- 27.2% stake in CapitaRetail Singapore ("CRS")[1] (S$58 million)
  - Lot One Shoppers' Mall
  - Bukit Panjang Plaza (90 out of 91 strata lots)
  - Rivervale Mall

2004

- Plaza Singapura (S$710 million)

2005

- Bugis Junction (S$606 million[2])
- Sembawang Shopping Centre (S$78 million)
- Hougang Plaza[3] (S$49 million)
- JCube (S$68 million)

2006

- 40.0% stake in Raffles City (S$866 million)
- 20.0% stake in CapitaRetail China (S$93 million)

2007

- Remaining 72.8% stake in CRS[1] (S$297 million)
  - Lot One Shoppers' Mall
  - Bukit Panjang Plaza (90 out of 91 strata lots)
  - Rivervale Mall

2008

- The Atrium@Orchard (S$840 million)

2009

2010

- Clarke Quay (S$268 million)

(1) Through Class "E" bonds.
(2) Comprises purchase price of S$581 million and a sum of S$25 million paid to Seiyu (Singapore) Private Ltd (now known as BHG (Singapore) Pte. Ltd.) in respect to its surrender of 74,299 sq ft of net lettable area at Bugis Junction.
(3) 92.4% stake purchase; 100% of the strata area was acquired in June 2006.

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Market Review & Outlook

CMT's Outlook

Positive Market Indicators

- Singapore government upgrades 2010 GDP growth forecast to 13%-15%
- Greater consumer confidence and wage increases expected
- Positive growth in tourism with expected tourist arrivals of 11.5 to 12.5 million in 2010

DPU Growth Drivers

- Active leasing management
- Asset enhancement works for JCube on track; works for Raffles City Singapore to complete by year-end
- Selective acquisitions of yield-accretive properties
- Selective participation in greenfield development projects

Summary

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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 34.8%(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 June 2010.
(2) Applicable to REITs with credit ratings.

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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

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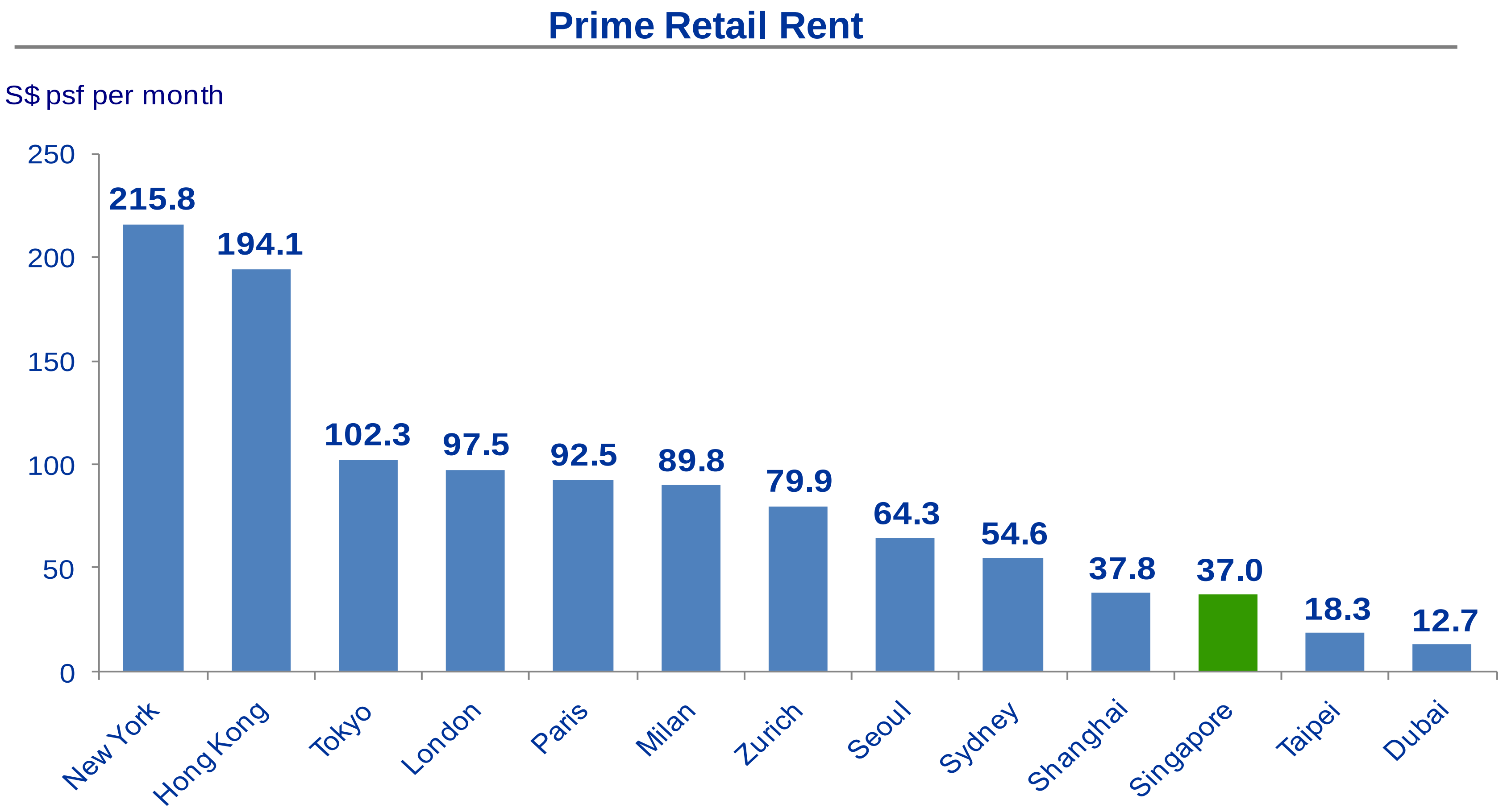
Appendix

Prime Retail Rentals Still Competitive

Singapore's Prime Retail Rentals Are Below Those in Other Global Cities



Source: Cushman & Wakefield, 2010

Wide Network of Tenants in Singapore

Number of Leases in Portfolio: About 2,300

Daiso	ESPRIT	KOPITIAM	Challenger
GOLDEN VILLAGE	ROBINSONS	food junction	FairPrice
G2000	BHG	COURTS	Giant
tcc	ISETAN SINGAPORE	Harvey Norman	鼎泰豐

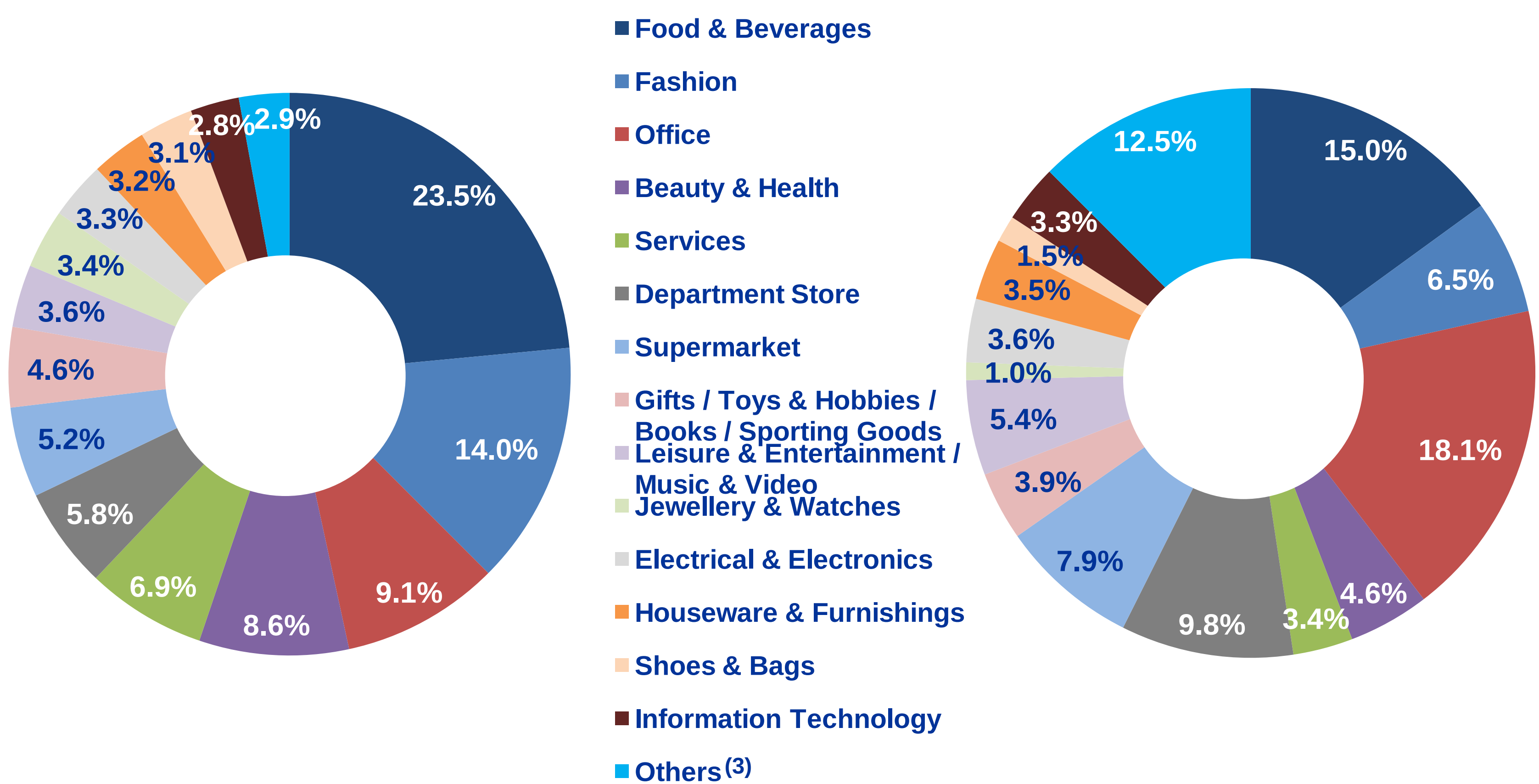
Well Diversified Trade Mix

Portfolio(1) By Gross Rental(2)

For the month of December 2009

Portfolio(1) By Net Lettable Area

As at 31 December 2009

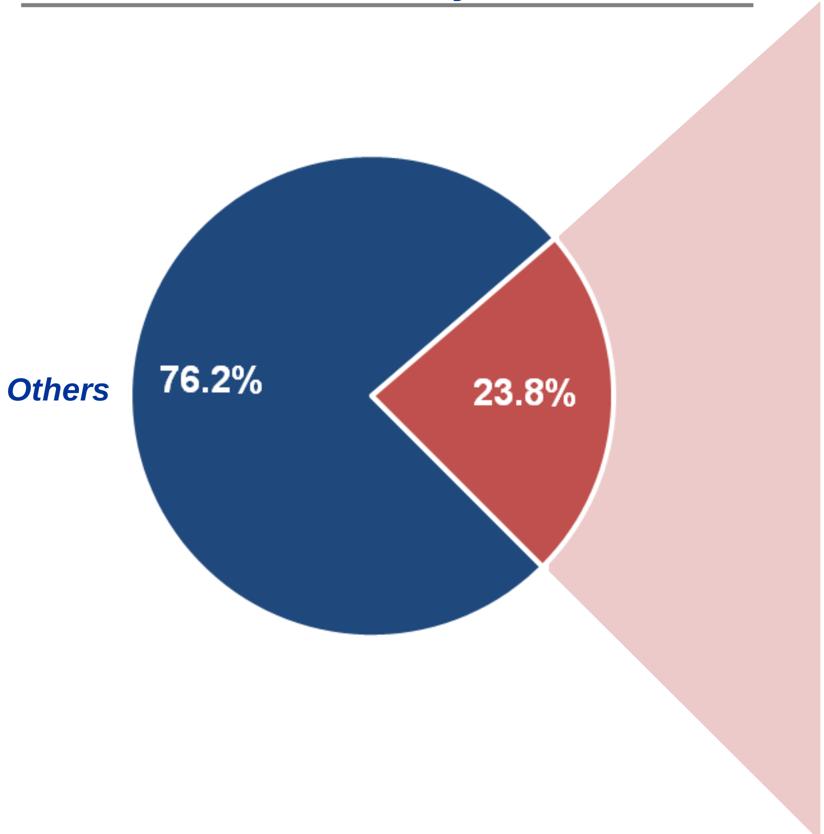


(1) Includes CMT's 40% interest in Raffles City Singapore (only retail and office leases, excluding hotel lease) and excludes JCube (formerly Jurong Entertainment Centre) which has ceased operations for asset enhancement works.
(2) Based on committed gross rental income for the month of December 2009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

Diverse Tenant Base

Top 10 Tenants Contribute Only About 23.8% of Gross Rental[1]

Gross Rental[1] by Tenant



Top 10 Tenants

	Name	Trade	% of Gross Rental
1	RC Hotels	Hotel	3.6%
2	BHG	Department Store	2.9%
3	Cold Storage	Supermarket & Others [2]	2.9%
4	Temasek Holdings	Office	2.6%
5	NTUC Fairprice	Supermarket & Others [2]	2.5%
6	Barclays Capital	Office	2.4%
7	Kopitiam Investment	Food Court / Food & Beverage	1.9%
8	Wing Tai Holdings	Fashion / Food & Beverage	1.9%
9	Golden Village Multiplex	Leisure & Entertainment	1.7%
10	Best Denki	Electronics / Warehouse	1.4%

(1) Based on committed gross rental income for month of December 2009 (excludes gross turnover rental). 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 due to asset enhancement works.

(2) Includes Beauty & Health, Food Court and Services.

Fees Payable by CMT

Structured to align interests of the Manager with that of Unitholders

- **Manager's asset management fees**
  - Base fee: 0.25% p.a. of Deposited Property
  - Performance fee: 2.85% p.a. of Gross Revenue of CMT
- **Property management fee**
  - 2.0% p.a. of Gross Revenue of the properties
  - 2.5% p.a. of Net Property Income of the properties
- **Acquisition fee**
  - 1.0% of acquisition price
- **Trustee's Fee**
  - Up to 0.1% p.a. of Deposited Property