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	04-Jun-2012 06:51:52
Announcement No.	00005

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	CapitaMall Trust - "Presentation Slides for for Japan Non-Deal Roadshow 4 – 6 June 2012"

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.

Attachments	CMTSlidesJapanNDR.pdf Total size = **3143K** (2048K size limit recommended) **Total attachment size has exceeded the recommended value**

CapitaMall Trust

CAPITAMALL TRUST

Singapore's First & Largest REIT

Japan Non-Deal Roadshow

4 – 6 June 2012

Disclaimer

This presentation may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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The past performance of CapitaMall Trust (“CMT”) is not indicative of the future performance of CMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

The value of units in CMT (“Units”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that holders of Units (Unitholders) may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (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

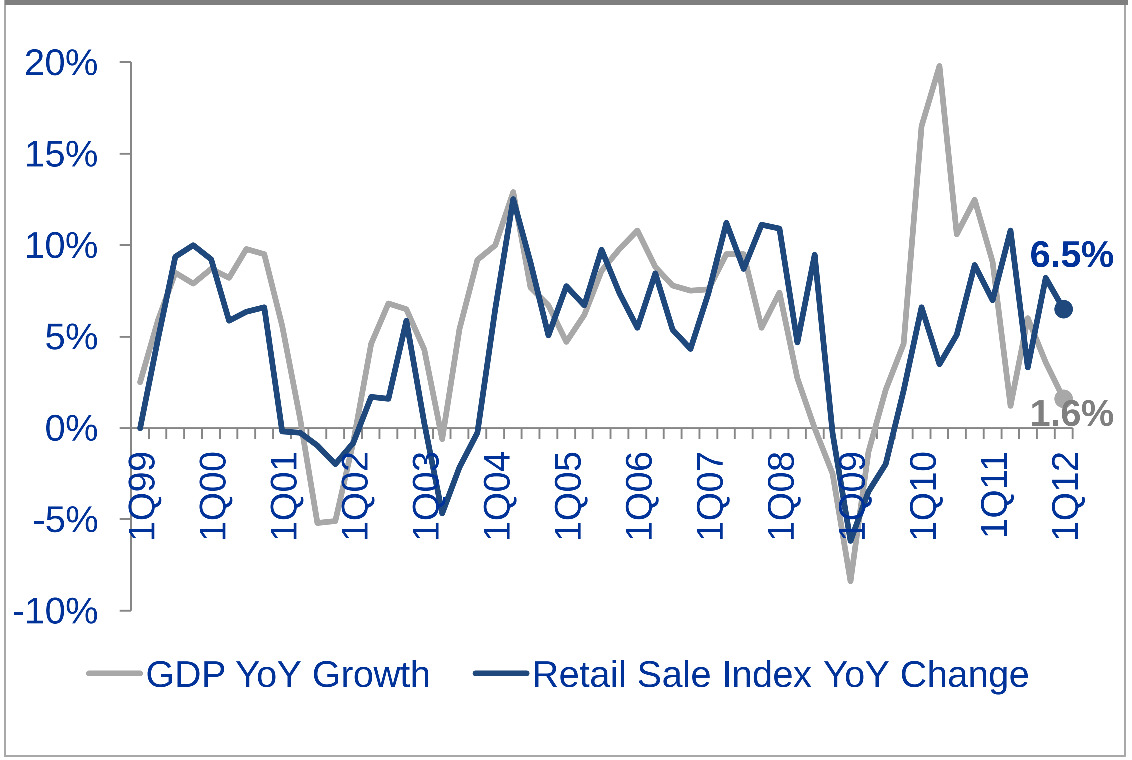
Overview of Singapore

Clarke Quay

Domestic Spending Tracks Inflation and GDP Growth

6.5% Year-on-Year Growth in Singapore Retail Sales[(1)] in March 2012

Singapore's GDP Growth vs Retail Sales Index



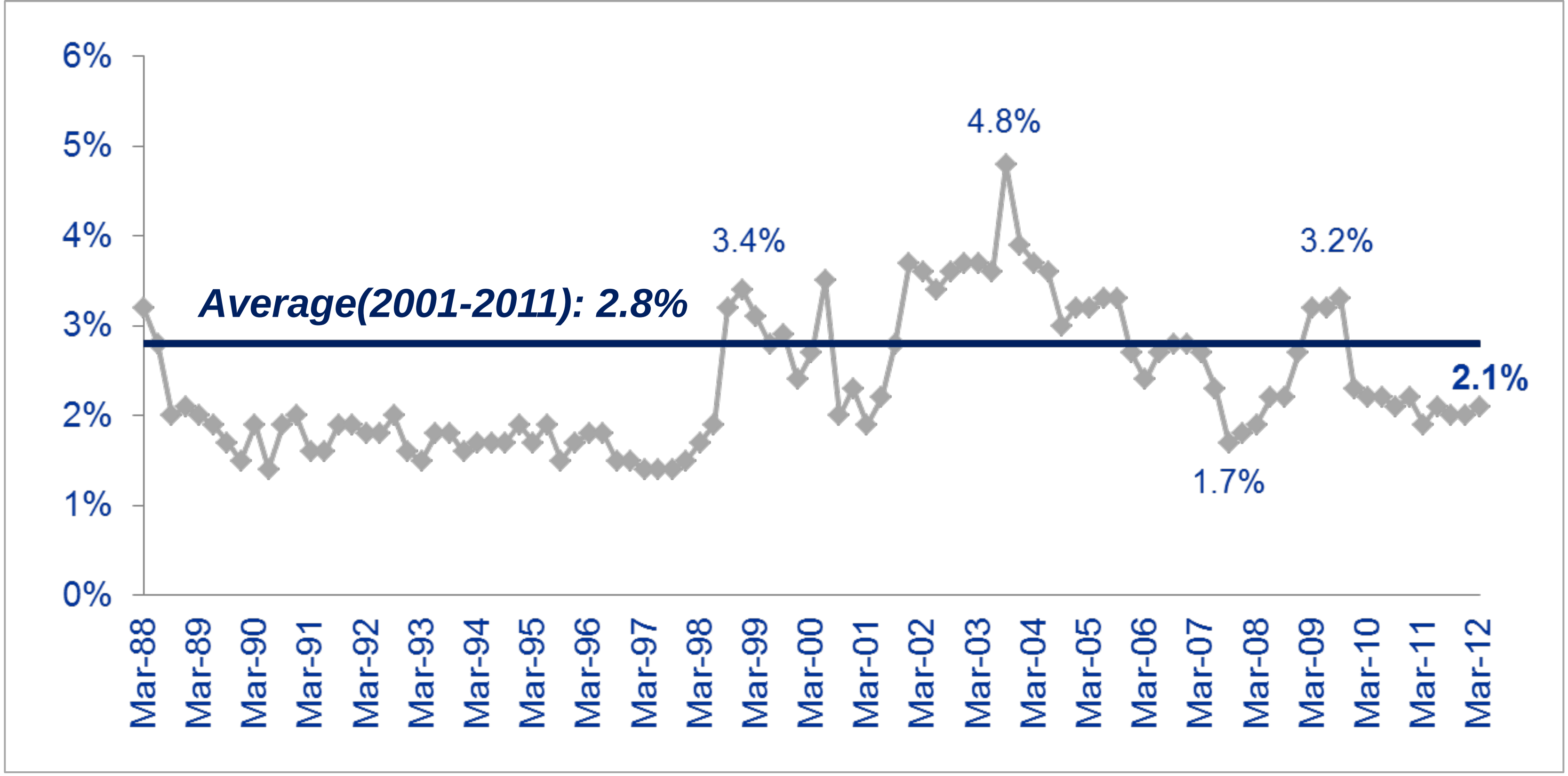
Source: Department of Statistics Singapore

(1) Excluding sales of motor vehicles.

Low Unemployment Rate….

Singapore Has One of the Lowest Unemployment Rates Internationally

Singapore's Overall Unemployment Rate

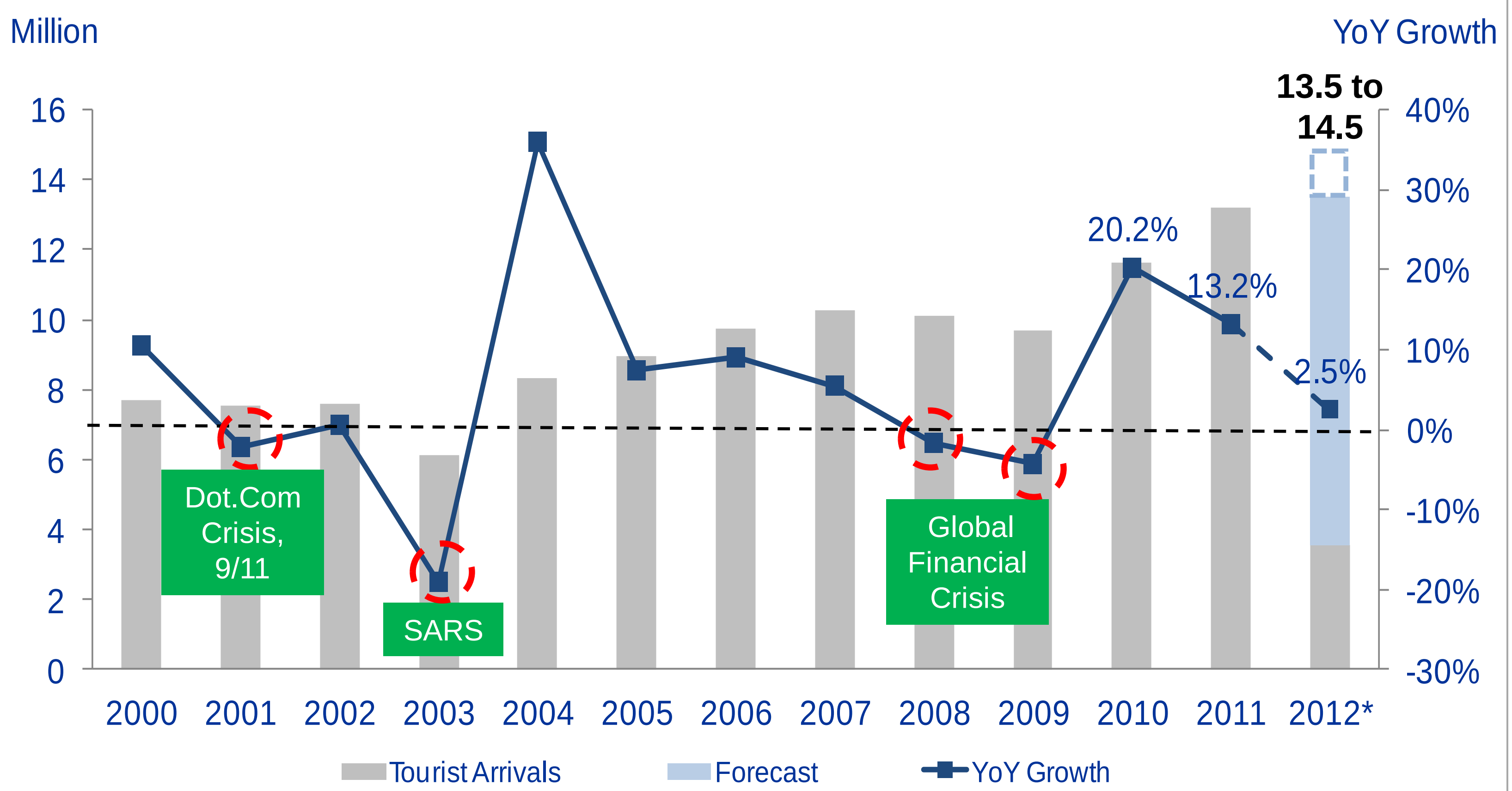


Sources: Bloomberg

STB Targets 13.5 to 14.5 Million Tourists in 2012

Shopping and F&B Made Up About 30% of Tourism Receipts in 2011

Singapore Tourist Arrivals



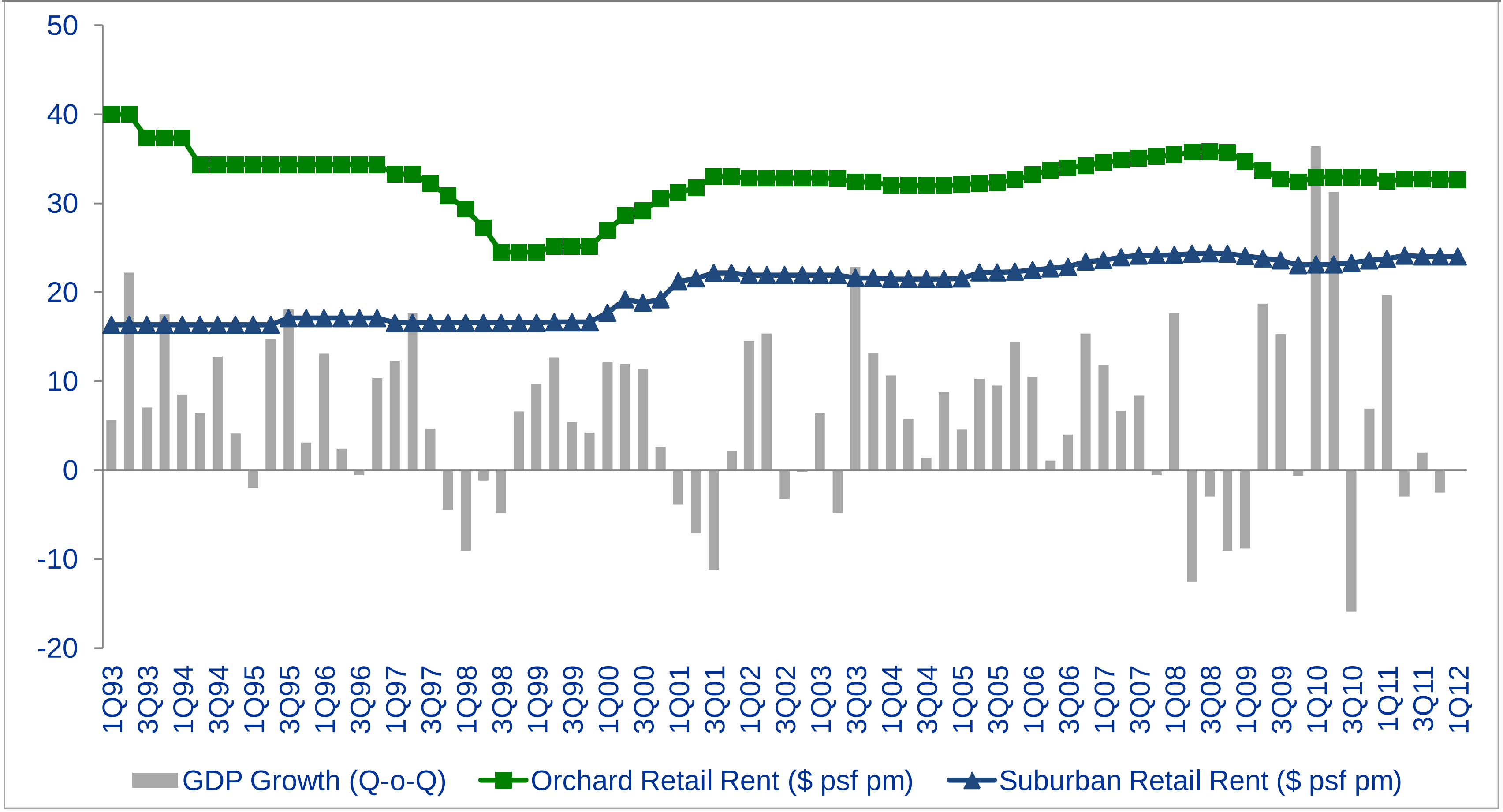
* YTD March 2012: 3.6 million tourists

Source: Singapore Tourism Board (STB)

Fairly Resilient Retail Rentals

Suburban Retail Rentals Are Especially Resilient to Economic Downturns

Singapore Retail Rentals and Quarterly GDP Growth



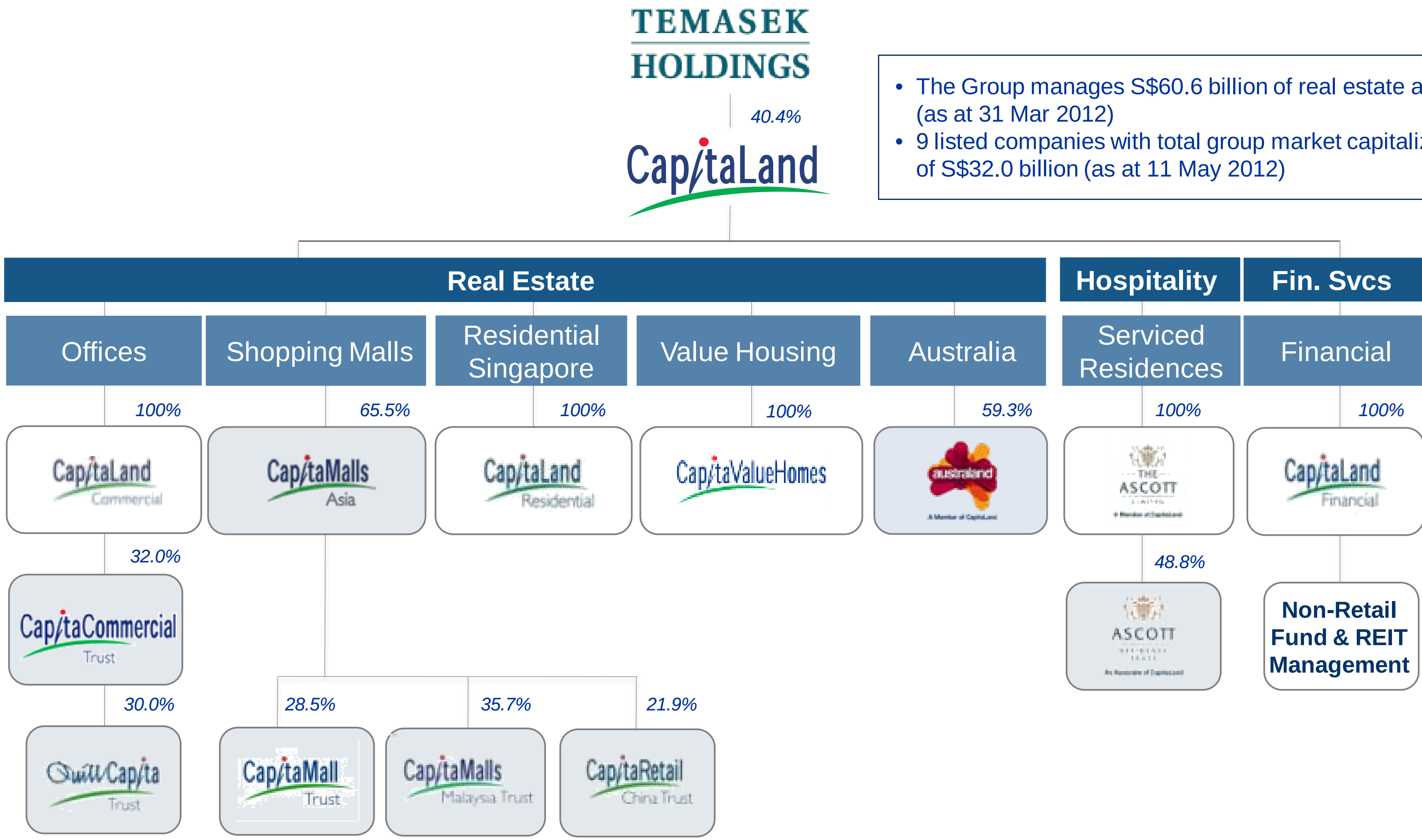
Source: Jones Lang LaSalle and DTZ Research

Business Overview

Bugis Junction

CapitaMall Trust (CMT) – Major REIT in CapitaLand Group

- The Group manages S$60.6 billion of real estate assets (as at 31 Mar 2012)
- 9 listed companies with total group market capitalization of S$32.0 billion (as at 11 May 2012)

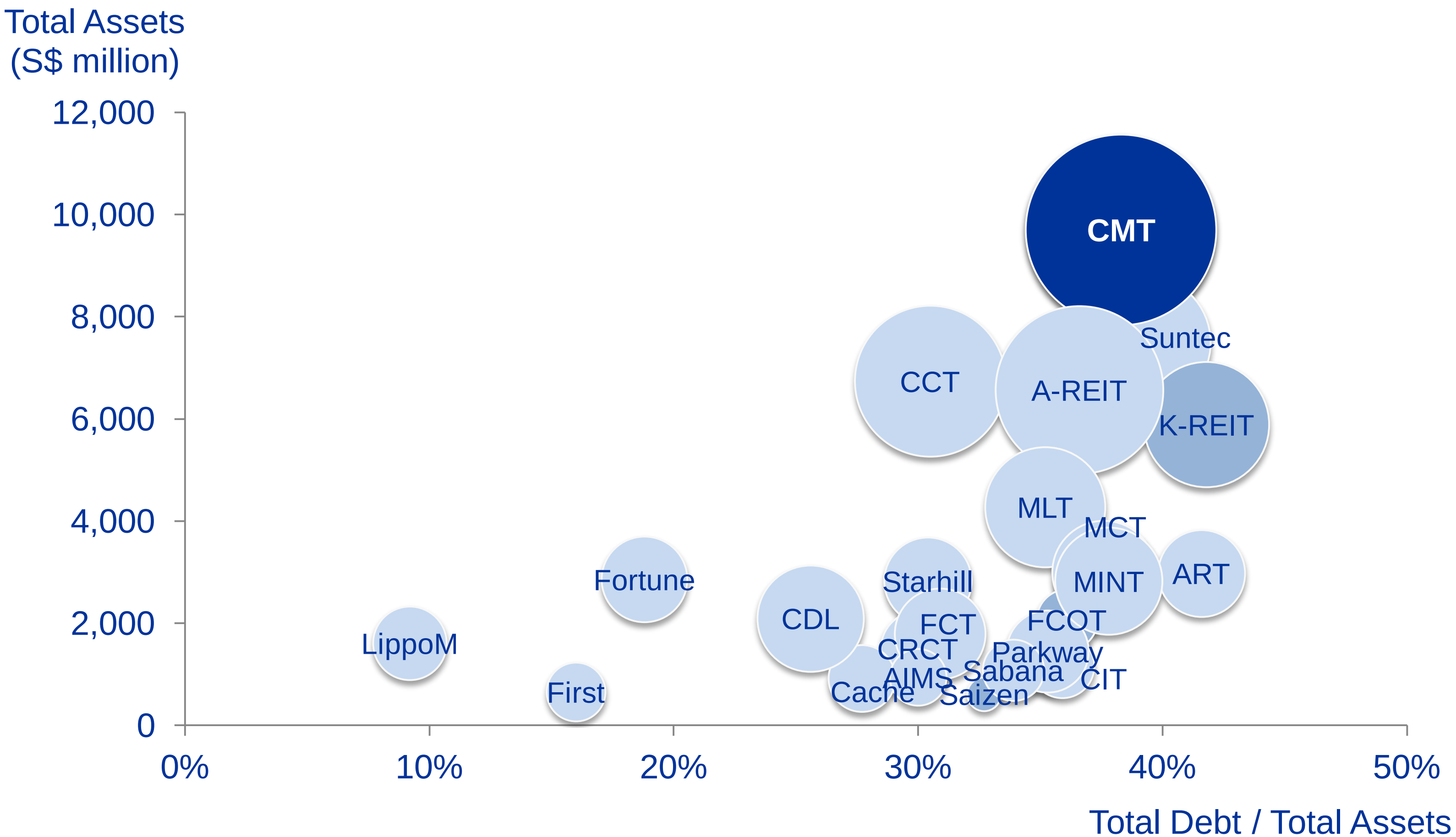


Denotes listed entities

Source: Company data as at 31 March 2012

Singapore REIT Landscape

CMT: Largest S-REIT by Market Capitalisation[(1)] and Asset Size; 'A2' Credit Rating



Source: Company filings

(1) Size of bubble denotes market capitalisation as at 11 May 2012; balance sheet data as at 11 May 2012. Singapore has 23 S-REITs with total market capitalisation exceeding S$39.0 billion.

CMT – Market Leadership in Singapore Retail

**16 properties*

**S$9.7b asset size*

**5.1m sq ft NLA(1)*

**2,500 leases*

Tampines Mall

Funan DigitaLife

Junction 8

IMM Building

Plaza Singapura

Bugis Junction

Sembawang SC

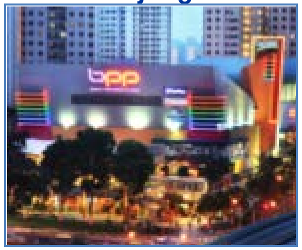
Hougang Plaza

JCube

Raffles City

Lot One

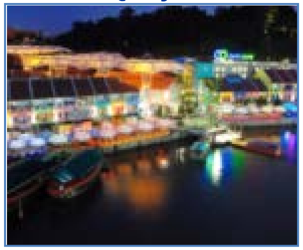
Bukit Panjang Plaza



Rivervale Mall

Atrium@Orchard

Clarke Quay



Bugis+(2)

(1) Above information as at 31 March 2012. NLA refers to net lettable area.
(2) Formerly known as Iluma.

Total Assets Grew Almost 10 Times

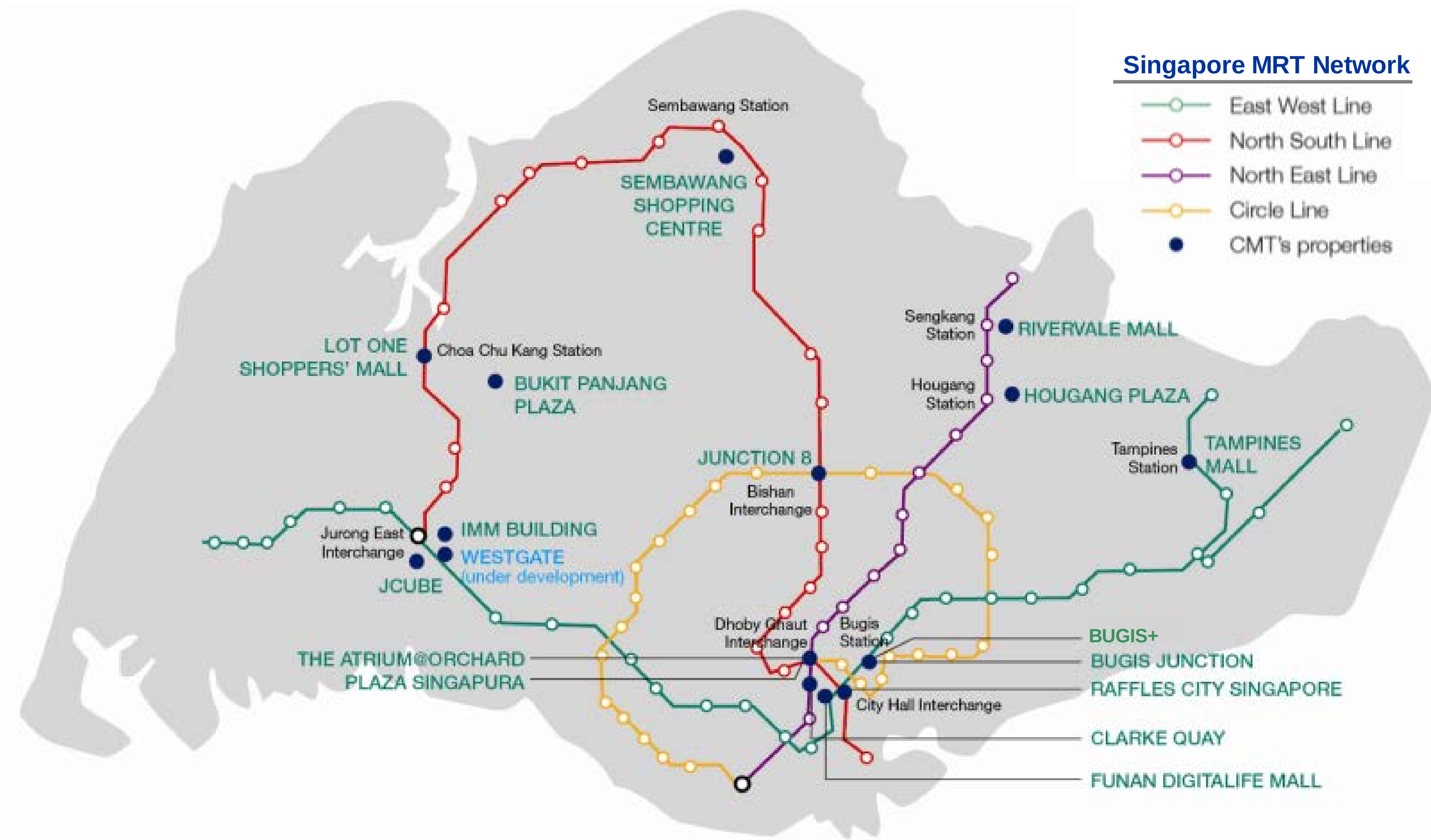
From 3 to 16 Properties in 10 years

Total Assets (S$ million)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
NLA (mil sq ft)	0.8	1.7	2.2	2.9	3.7	4.0	4.6	4.5	4.9	5.1

Strategically Located Portfolio

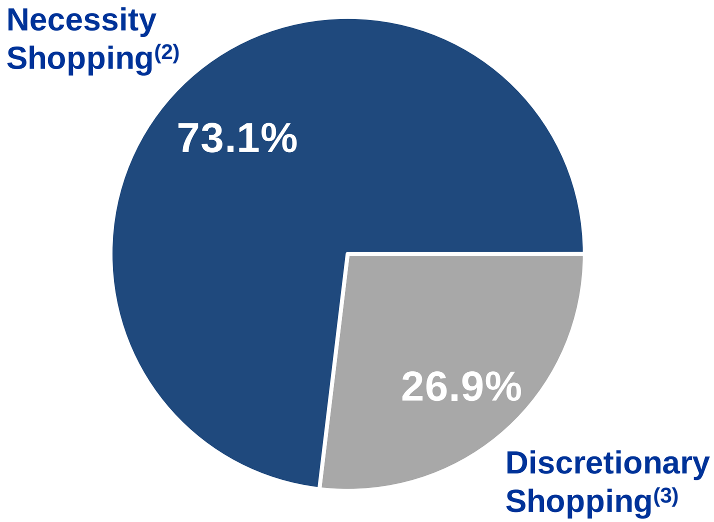
Close to MRT Stations/Bus Interchanges and Population Catchments



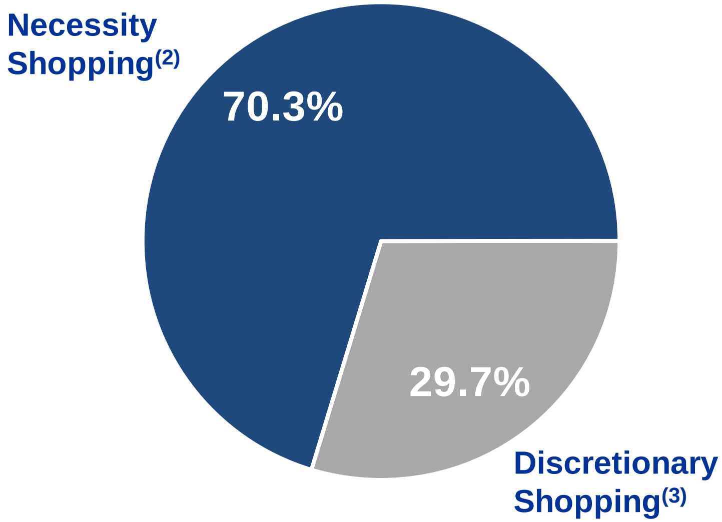
Defensive Portfolio

More than 70.0% of Malls in Portfolio Cater to Necessity Shopping

Portfolio(1) By Gross Revenue for FY 2011



Portfolio(1) By Asset Valuation as at 31 December 2011



(1) Excludes JCube which ceased operations for asset enhancement works and The Atrium@Orchard which consists of primarily office space.
(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 Funan DigitaLife Mall, Clarke Quay, Bugis+ and 40.0% interest in Raffles City Singapore.

Three Key Pillars

Supported by Proactive Capital Management

Active leasing management

1

Asset enhancements

2

Acquisitions

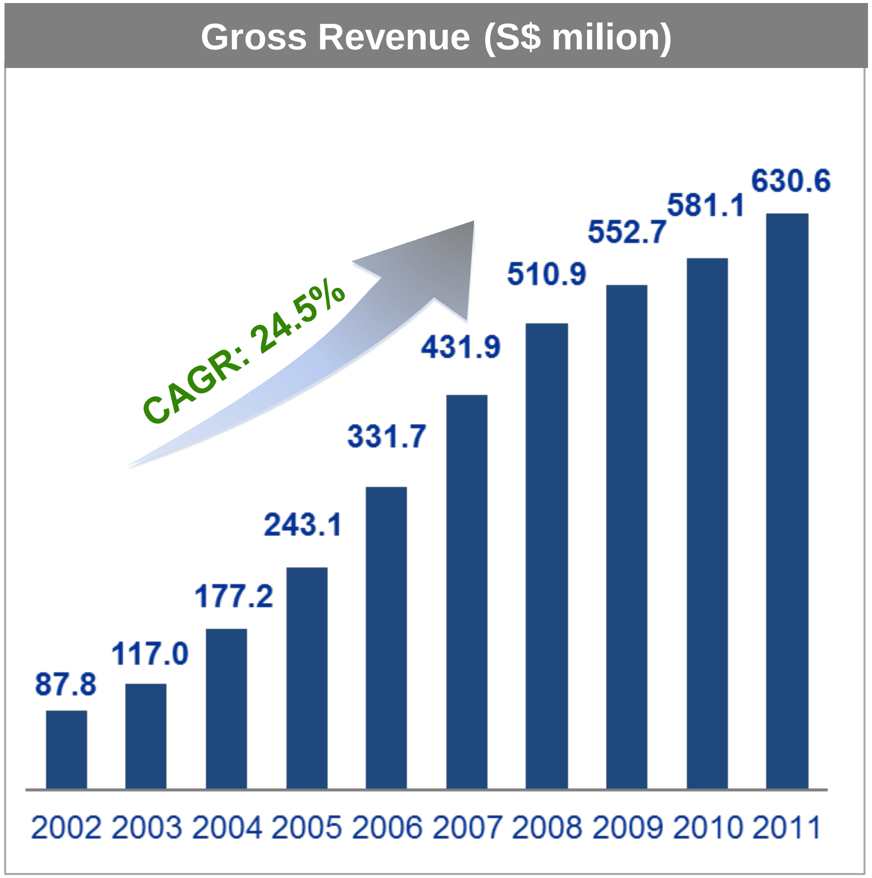
3

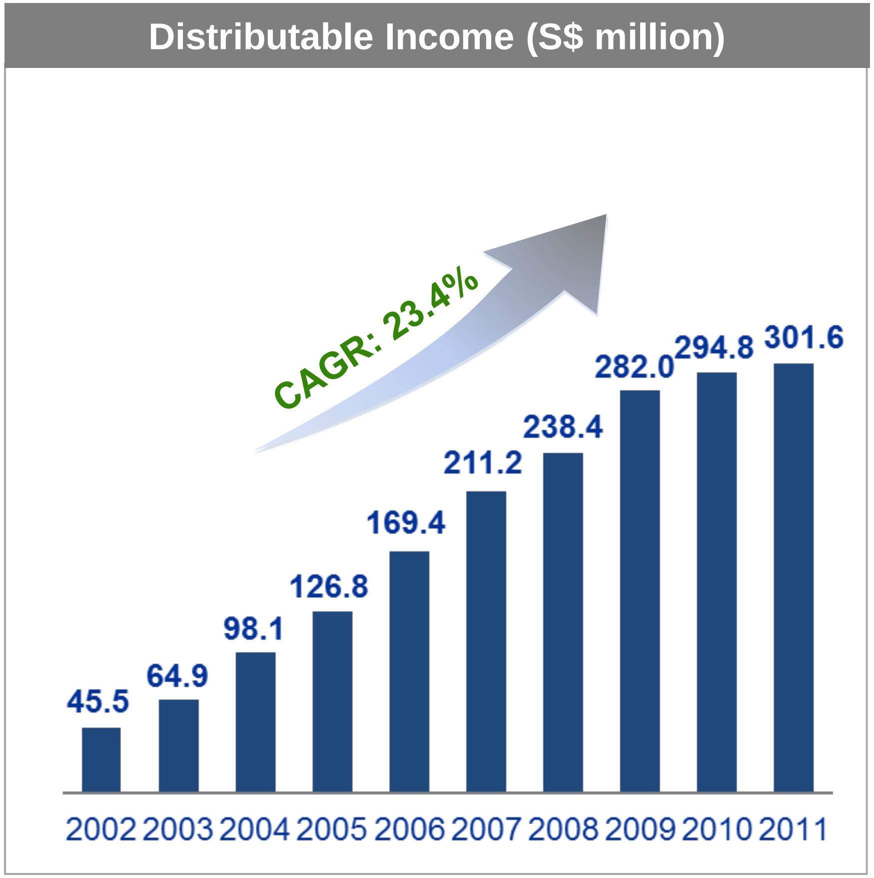
Financial Highlights

Tampines Mall

Solid Performance Since 2002

Delivering Consistent Returns Over Time and Across Economic Cycles





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1Q 2012 Distributable Income Up 4.6% Y-o-Y

	1Q 2012 Actual	1Q 2011 Actual	Chg
Distributable income	S$76.6m [(1)]	S$73.2m [(2)]	4.6%
Distribution/unit (DPU)	2.30¢	2.29¢	0.4%
Annualised DPU	9.25¢ [(3)]	9.29¢	(0.4%)
Annualised distribution yield (Based on unit price of S$1.835 on 17 April 2012)	5.04%		

(1) Capital distribution income of S$5.4 million received from CapitaRetail China Trust ("CRCT") in 1Q 2012 had been retained for future distribution.
(2) After retaining S$4.4 million of taxable income available for distribution to Unitholders and S$5.1 million of capital distribution income from CRCT in 1Q 2011.
(3) Annualised DPU of 9.25 cents is based on 366 days as 2012 is a leap year.

CapitaMall Trust

Distribution Statement (1Q 2012 vs 1Q 2011)

	1Q 2012 S$'000	1Q 2011 S$'000	Chg (%)
Gross revenue	155,236	153,966	0.8
Less property operating expenses	(46,905)	(48,309)	(2.9)
Net property income	**108,331**	**105,657**	**2.5**
Interest and other income	887	533	66.4
Administrative expenses	(11,577)	(10,092)	14.7
Interest expenses	(31,699)	(32,427)	(2.2)
Net income before share of profit of associate	**65,942**	**63,671**	**3.6**
Adjustments:			
Net effect of non-tax deductible items	10,355	14,681	(29.5)
Distribution income from associate	5,423	5,092	6.5
Net loss/(profit) from joint ventures/subsidiaries	313	(714)	N.M.
Amount available for distribution to Unitholders	**82,033**	**82,730**	**(0.8)**
Distributable income	**76,610** (1)	**73,238** (2)	**4.6**

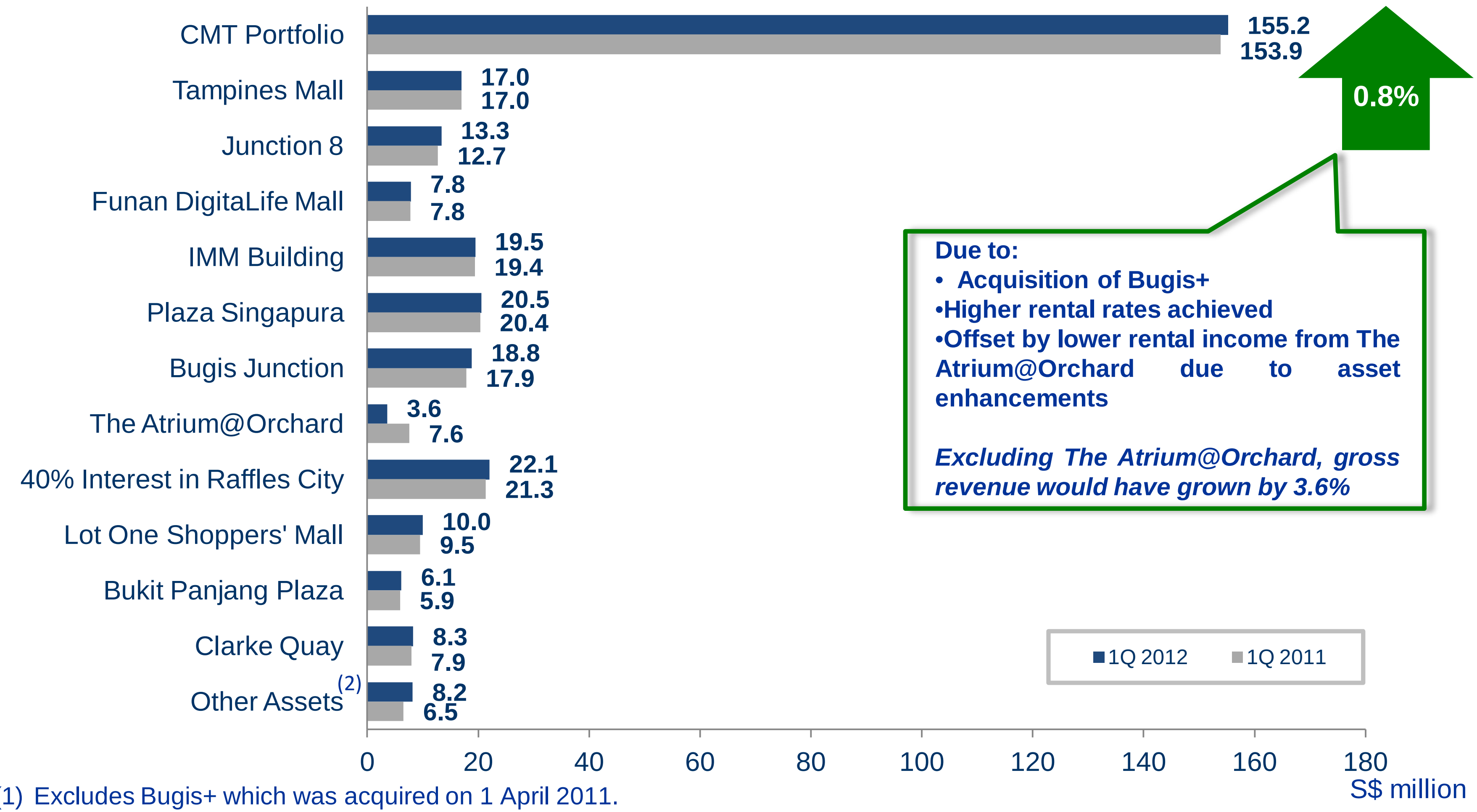
(1) Capital distribution income of S$5.4 million received from CRCT in 1Q 2012 had been retained for future distribution.
(2) After retaining S$4.4 million of taxable income available for distribution to Unitholders and S$5.1 million of capital distribution income from CRCT in 1Q 2011.

N.M. – Not Meaningful

CapitaMall Trust

1Q 2012 Gross Revenue Increased by 0.8% versus 1Q 2011

On Comparable Mall Basis[1], 1Q 2012 Gross Revenue Down 0.6% Y-o-Y



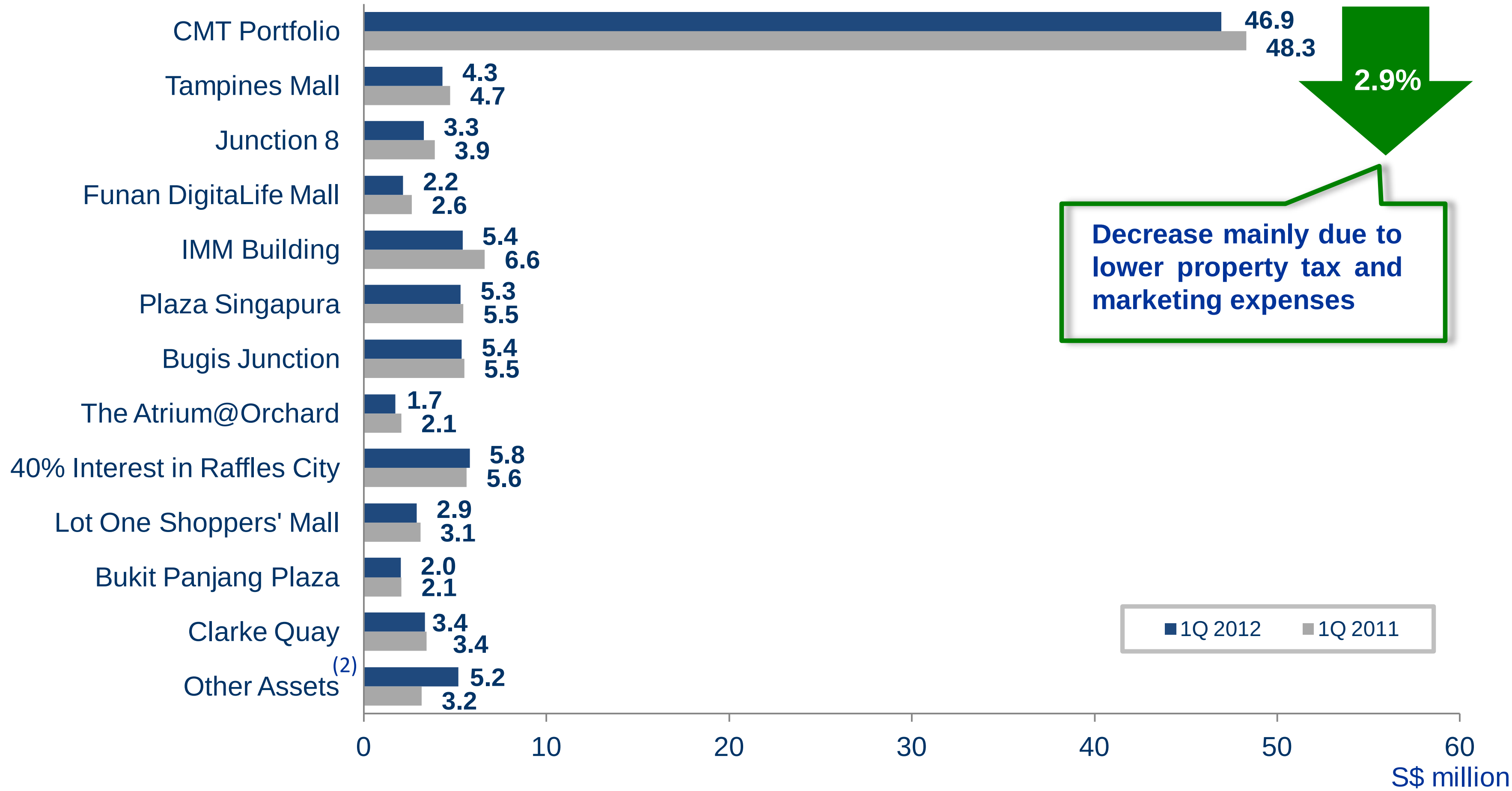
Due to:
- **Acquisition of Bugis+**
- **Higher rental rates achieved**
- **Offset by lower rental income from The Atrium@Orchard due to asset enhancements**

Excluding The Atrium@Orchard, gross revenue would have grown by 3.6%

(1) Excludes Bugis+ which was acquired on 1 April 2011.
(2) Includes Bugis+, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube which has ceased operations for asset enhancement works.

1Q 2012 Operating Expenses Decreased by 2.9% versus 1Q 2011

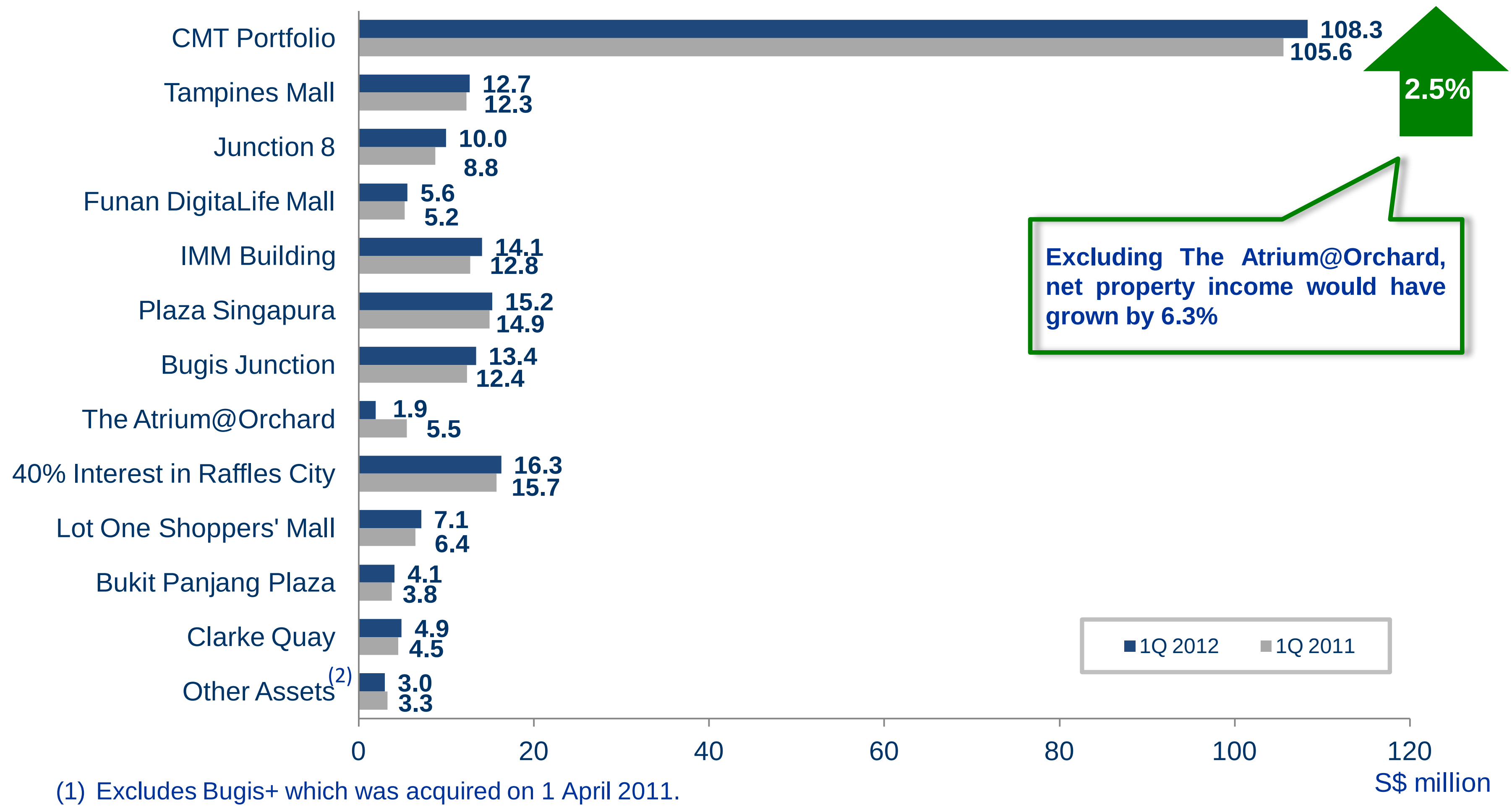
On Comparable Mall Basis(1), 1Q 2012 OPEX Down 6.7% Y-o-Y



(1) Excludes Bugis+ which was acquired on 1 April 2011.
(2) Includes Bugis+, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube which has ceased operations for asset enhancement works.

1Q 2012 Net Property Income Increased by 2.5% versus 1Q 2011

On Comparable Mall Basis[(1)], 1Q 2012 NPI Up 2.2% Y-o-Y

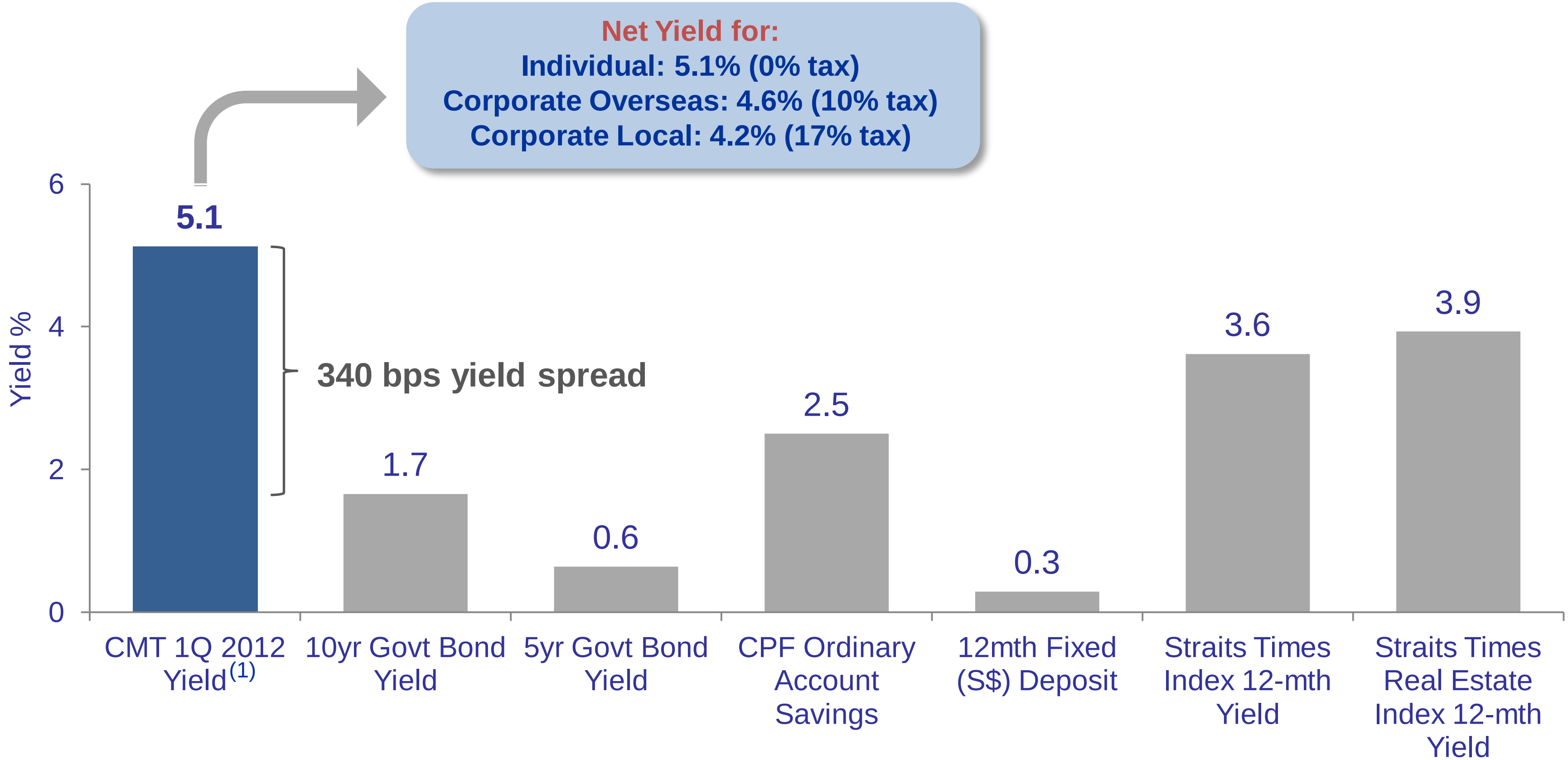


(1) Excludes Bugis+ which was acquired on 1 April 2011.

(2) Includes Bugis+, Sembawang Shopping Centre, Hougang Plaza, Rivervale Mall and JCube which has ceased operations for asset enhancement works.

Attractive Yield versus Other Investments

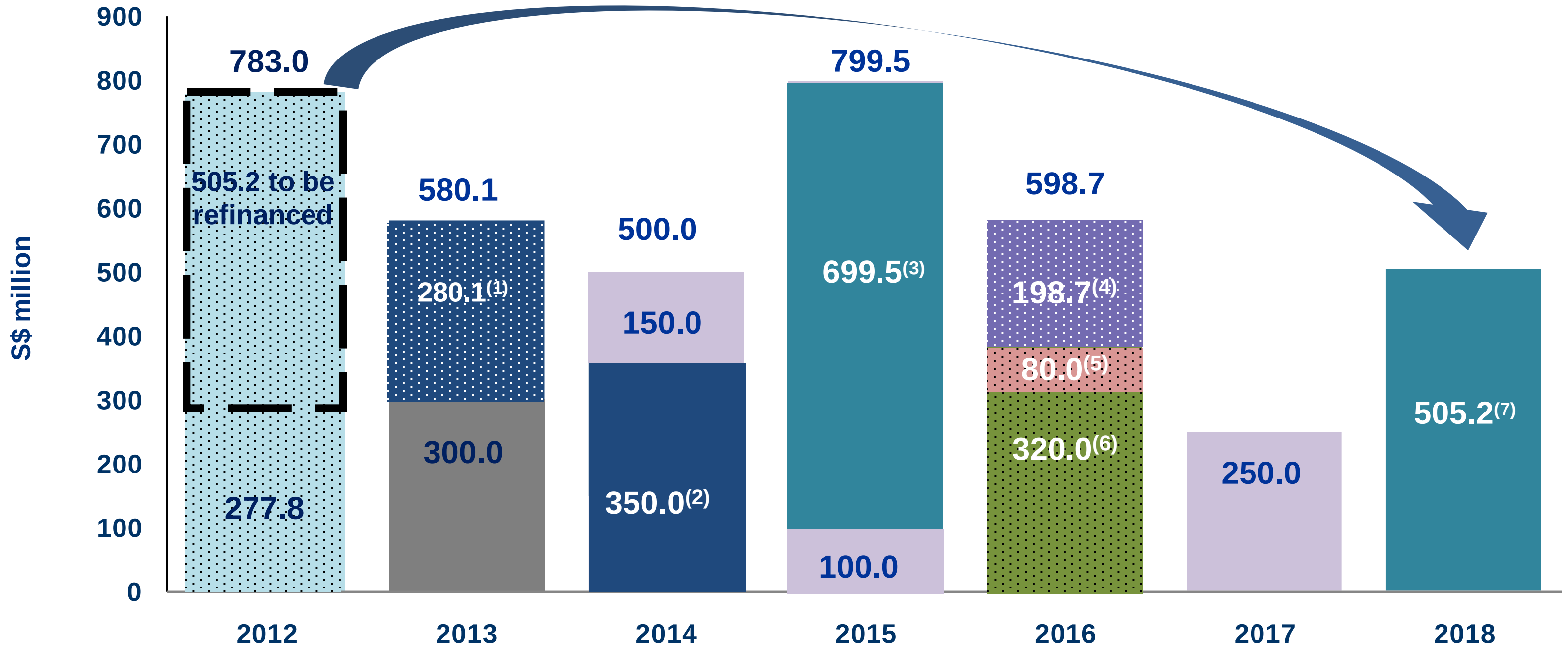
As at 30 March 2012



Sources: Bloomberg, CapitaMall Trust Management Limited ("CMTML"), CPF Board, Monetary Authority of Singapore

(1)Based on the annualised distribution per unit of 9.25 cents for the period 1 January 2012 to 31 March 2012 and the unit closing price of S$1.805 on 30 March 2012.

Debt Maturity Profile as at 31 March 2012



- Secured Fixed Rate Term Loan from Silver Maple under CMBS **("CMBS Borrowings")**
- Retail Bonds at fixed interest rate of 2.0% p.a.
- Fixed Rate Notes issued under US$ Euro-Medium Term Note ("EMTN") Programme
- Secured CMBS from Silver Oak - 40.0% interest in RCS Trust
- CBs due 2013 and 2014
- Fixed Rate Notes issued under S$ Medium Term Note ("MTN") Programme
- Secured Banking Facilities
- Secured term loan from Silver Oak - 40.0% interest in RCS Trust

Debts with secured assets

Silver Maple: Silver Maple Investment Corporation Ltd   Silver Oak: Silver Oak Ltd   CBs: Convertible bonds

(1) Secured S$256.25 million 1.0% CBs due 2013 with conversion price of S$3.39 redeemable on 2 July 2013 at 109.31% of the principal amount.
(2) CBs due 2014 at fixed rate of 2.125% p.a. with conversion price of S$2.2427 (adjusted on 30 January 2012).
(3) US$500.0 million 4.321% fixed rate notes ("EMTN Series 1") were swapped to S$699.5 million at a fixed rate of 3.794% p.a. in April 2010.
(4) Drawdown of S$662.2 million by Infinity Office Trust and Infinity Mall Trust from the S$820.0 million secured banking facilities, CMT's 30.0% share is S$198.7 million.
(5) S$200.0 million 5-year term loan under Silver Oak (CMT's 40.0% share is S$80.0 million).
(6) On 21 June 2011, Silver Oak issued US$645.0 million in principal amount of Class A Secured Floating Rate Notes with expected maturity on 21 June 2016. The notes were 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 is S$320.0 million).
(7) US$400.0 million 3.731% fixed rate notes were swapped to S$505.2 million at a fixed rate of 3.29% p.a. in March 2012.

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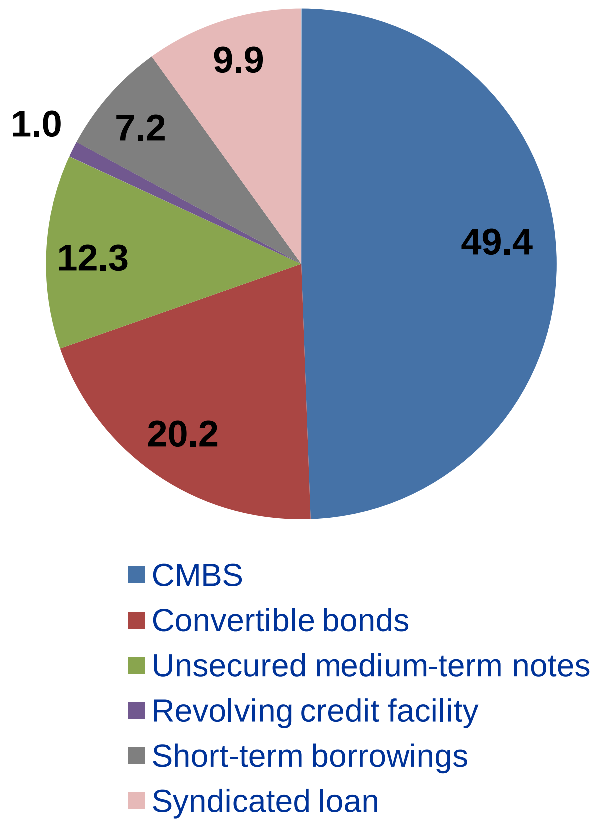
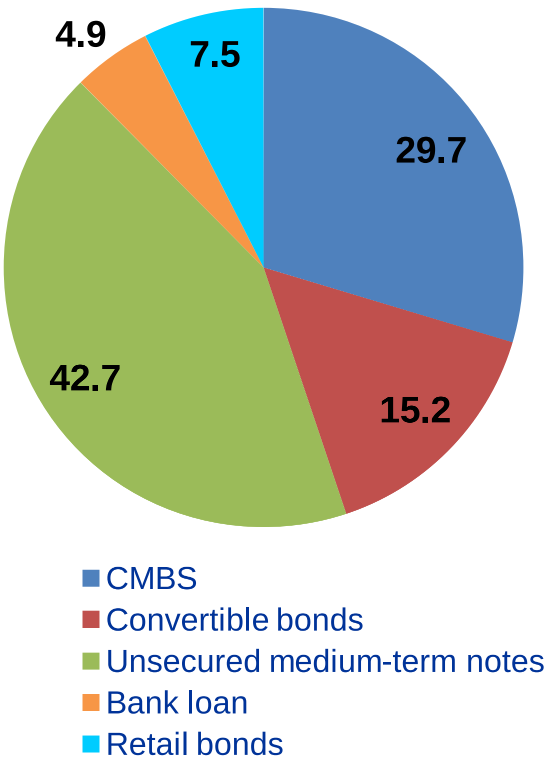
Diversified Sources of Funding

Debt Mix by Type (%)
as at 31 December 2008



Unsecured Borrowings	19.4%
Secured Borrowings	80.6%

Debt Mix by Type (%)
as at 1 April 2012



Unsecured Borrowings	59.0%
Secured Borrowings	41.0%

Key Financial Indicators

	As at 31 March 2012	As at 31 December 2011
Unencumbered Assets as % of Total Assets (1)	40.7%	37.9%
Gearing Ratio (2), (3)	38.3%	38.4%
Net Debt / EBITDA (4)	7.7 x	7.4 x
Interest Coverage (5)	3.4 x	3.3 x
Average Term to Maturity (years)	2.9	2.7
Average Cost of Debt (6)	3.3%	3.5%
CMT's Corporate Rating (7)		**"A2"**

(1) Total Assets exclude non-eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under property under development, arising from proportionate accounting.
(2) The issuance of the EMTN Series 2 was raised ahead of the maturity of the CMBS Borrowings. The funds raised 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 CMBS Borrowings.
(3) Ratio of borrowings (including S$400.0 million (CMT's 40.0% share) of borrowings of RCS Trust and S$198.7 million (CMT's 30.0% share) of borrowings of Infinity Trusts), over total deposited property for CMT Group (exclude non-eliminated portion of CMT's loan to Infinity Trusts and CMT's share of interest expense on the loans from joint venture partners, capitalised under property under development, arising from proportionate accounting).
(4) Net Debt comprises Gross Debt less temporary cash intended for acquisition, 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 2012 to 31 March 2012 (In computing the ratio, cost of raising debt is excluded from interest expense).
(6) Ratio of interest expense over weighted average borrowings.
(7) Moody's has affirmed a corporate family rating of "A2" with a stable outlook to CMT in February 2011.

CapitaMall Trust

Healthy Balance Sheet

As at 31 March 2012

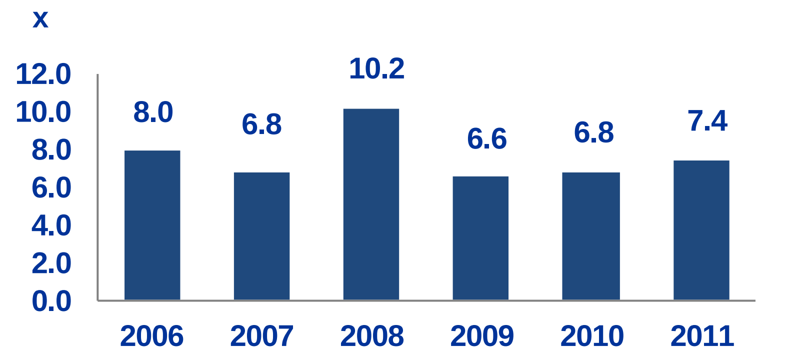
	S$'000
Non-current Assets	8,481,398
Current Assets	1,222,362
Total Assets	**9,703,760**
Current Liabilities	1,304,152
Non-current Liabilities	3,106,877
Total Liabilities	**4,411,029**
Net Assets	**5,292,731**
Unitholders' Funds	**5,292,731**
Units in Issue ('000 units)	**3,329,223**

Net Asset Value/Unit (as at 31 March 2012)	S$1.59
Adjusted Net Asset Value/Unit (excluding distributable income)	S$1.57

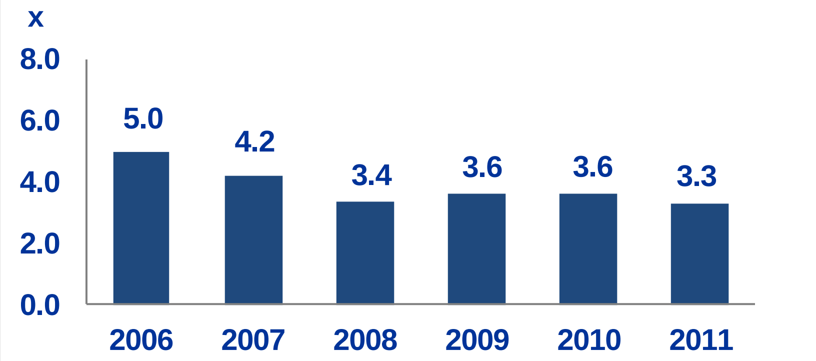
Healthy Credit Metrics

Strong Credit Coverage

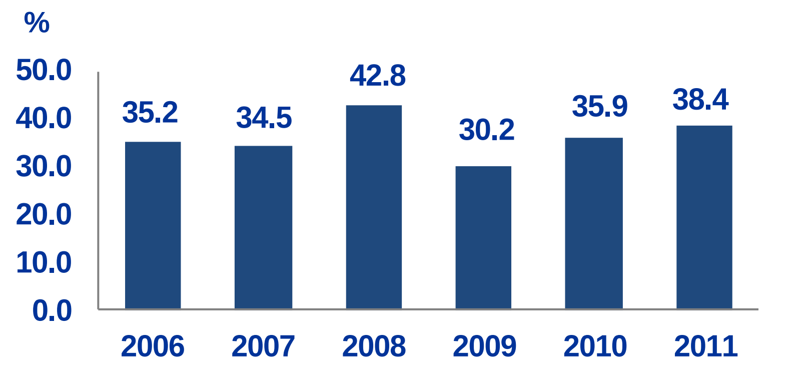
Net Debt / EBITDA



Interest Coverage



Gearing



Valuations and Valuation Cap Rates

CMT Portfolio as at 31 Dec 2011	Valuation as at 31 Dec 11 S$ million	Valuation as at 30 Jun 11 S$ million	Variance S$ million	Valuation as at 31 Dec 11 S$ per sq ft NLA	Valuation Cap Rate as at 31 Dec 11	Valuation Cap Rate as at 30 Jun 11	Cap rate Variance (bps)
Tampines Mall	800.0	794.0	6.0	2,431	5.50%	5.65%	(15)
Junction 8	597.0	580.0	17.0	2,363	5.50%	5.65%	(15)
Funan DigitaLife Mall	347.0	338.0	9.0	1,161	5.65%	5.80%	(15)
IMM Building	606.0	659.0	(53.0)	642[1]	Retail: 6.50% Office: 6.75% Warehse: 7.75%	Retail: 6.60% Office: 6.85% Warehse: 7.85%	(10) (10) (10)
Plaza Singapura	1,080.0	1,047.0	33.0	2,168	5.25%	5.40%	(15)
Bugis Junction	864.0	854.0	10.0	2,057	5.50%	5.65%	(15)
Lot One Shoppers' Mall	454.0	445.0	9.0	2,070	5.50%	5.65%	(15)
Bukit Panjang Plaza	259.0	255.0	4.0	1,697	5.60%	5.75%	(15)
Clarke Quay	293.0	285.0	8.0	994	5.65%	5.80%	(15)
Others[2]	793.0	757.8[3]	35.2	1,078 [4]	5.85 – 6.00%	5.70 – 5.85%	N.A.
Total CMT Portfolio excluding Raffles City Singapore, The Atrium@Orchard and Jurong Gateway Site[5]	6,093.0	6,014.8	78.2	1,565[4]	-	-	-
Raffles City Singapore (40.0%)	1,133.2	1,093.6	39.6	N.M.[6]	Retail: 5.40% Office: 4.50% Hotel: 5.75%	Retail: 5.50% Office: 4.50% Hotel: 5.75%	(10) - -
The Atrium@Orchard	623.0	595.0	28.0	1,643[1]	Retail: 5.50% Office: 4.15%	Retail: 5.65% Office: 4.25%	(15) (10)
Total CMT Portfolio[5]	**7,849.2**	**7,703.4**	**145.8**	**1,565[7]**	**-**	**-**	**-**
Less additions during the period			(109.9)				
Net increase in valuations			35.9				
Jurong Gateway Site (30.0%) [8]	290.7	-	N.M.	N.M.	N.M.	-	N.M.

(1) Reflects valuation of the property in its entirety.
(2) Comprising Hougang Plaza, JCube, Sembawang Shopping Centre, Rivervale Mall and Bugis+ which was acquired on 1 April 2011.
(3) Bugis+'s valuation was dated 21 February 2011.
(4) Valuation per sq ft excludes JCube which has been closed for asset enhancement works.
(5) Total valuation exlcudes the Jurong Gateway site which is currently under development.
(6) Not meaningful because Raffles City Singapore comprises retail units, office units, hotels and convention centre.
(7) Valuation per sq ft excludes JCube and Raffles City Singapore.
(8) Valuation of the land as at 1 November 2011.

N.M. – Not Meaningful

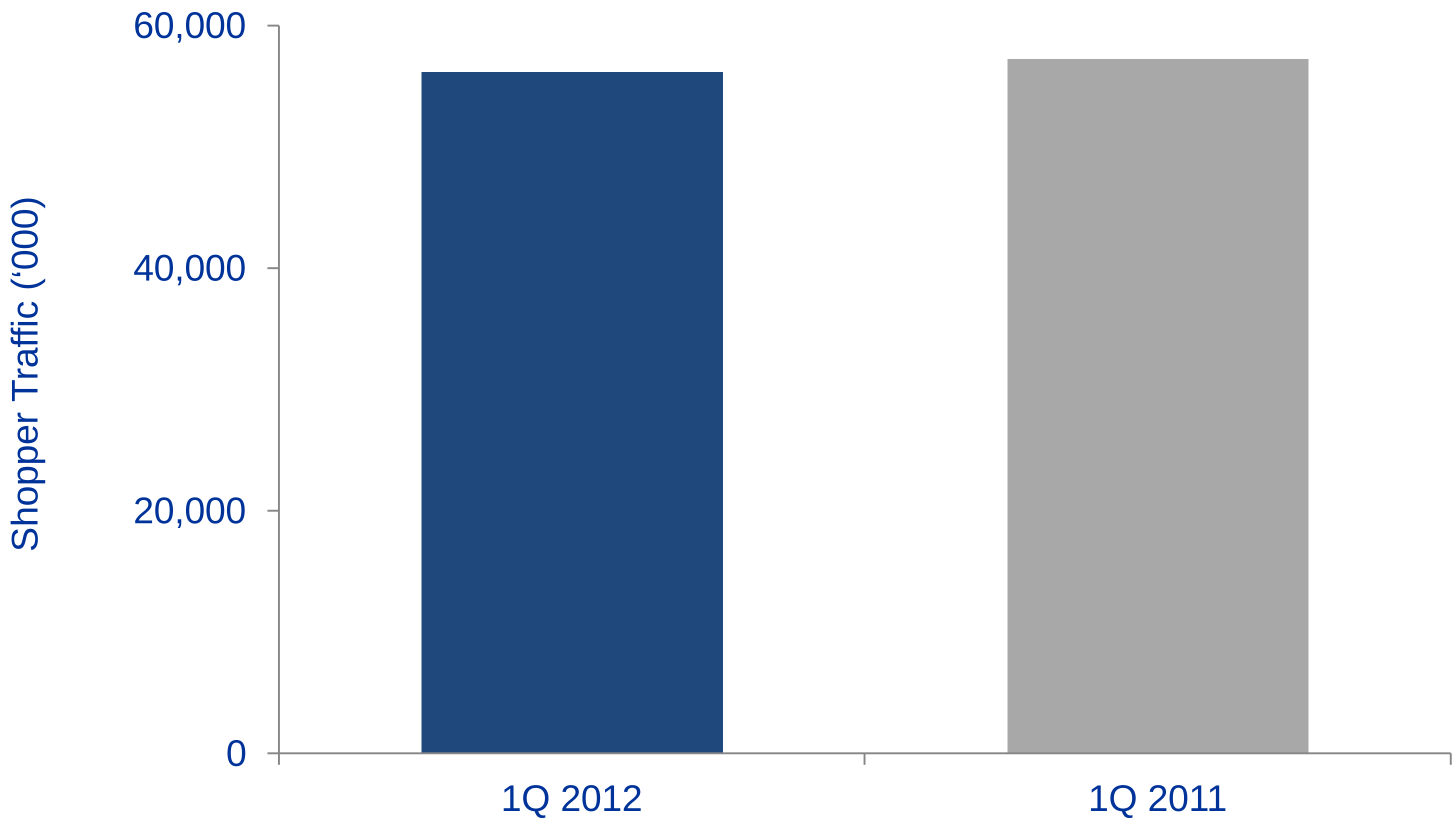
CapitaMall Trust

Raffles City Singapore

Portfolio Updates

About 20 Million Shoppers Visit CMT's Malls Each Month

1Q 2012 Shopper Traffic[(1)] Decreased by 1.9% Y-o-Y

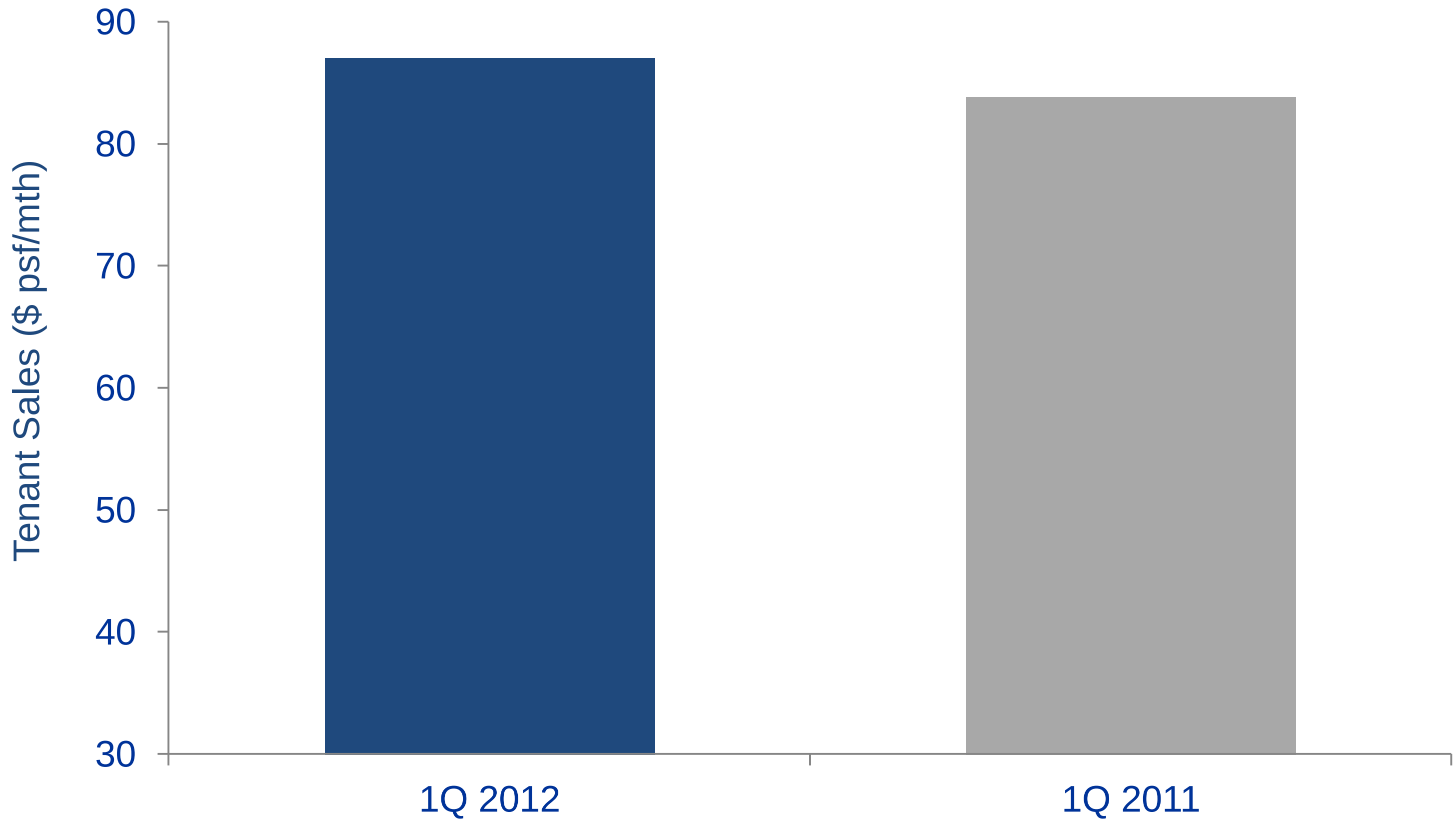


Source: CMTML

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

Portfolio Tenant Sales for 1Q 2012

1Q 2012 Tenant Sales(1) Increased by 3.9% Y-o-Y

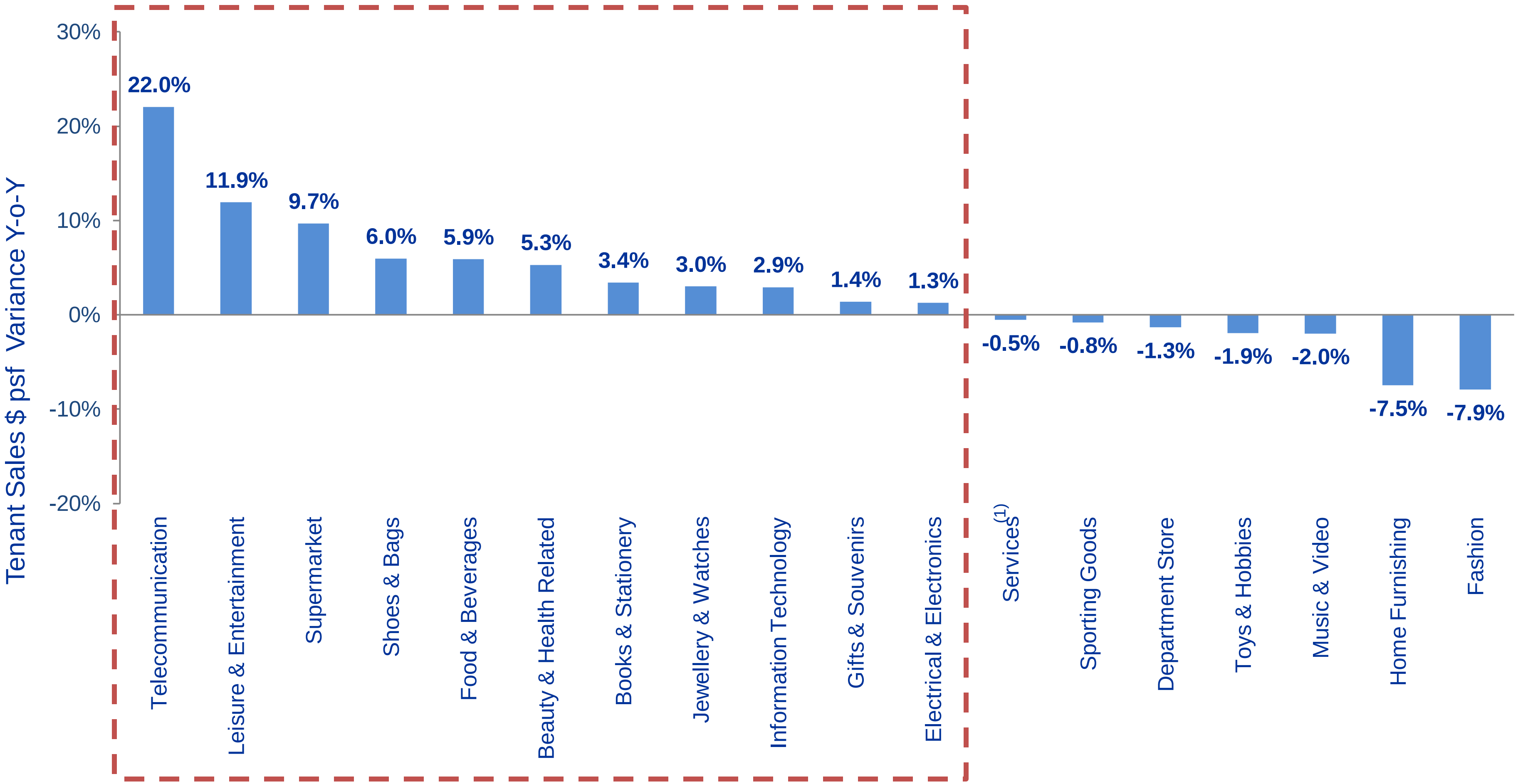


Source: CMTML

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

Tenant Sales by Trade Categories in 1Q 2012

Stronger Sales Performance for Most Trade Categories



Source: CMTML

(1) Services include convenience stores, bridal shops, optical, film processing, florist, magazine stores, pet shops / grooming, travel agencies, cobbler / locksmith, laundromat and clinics.

Positive Rental Reversions

From 1 January to 31 March 2012 (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)
			Area (sq ft)	Percentage of Mall	
Tampines Mall	7	100.0%	5,562	1.7%	6.6%
Junction 8	15	73.3%	17,919	7.1%	6.2%
Funan DigitaLife Mall	32	75.0%	44,695	14.9%	7.2%
IMM Building[2]	7	85.7%	6,474	1.6%	5.4%
Plaza Singapura	17	82.4%	25,370	5.1%	6.6%
Bugis Junction	16	93.8%	44,137	10.5%	7.1%
Raffles City Singapore[3]	10	90.0%	17,976	4.3%	7.8%
Lot One Shoppers' Mall	8	75.0%	7,356	3.4%	7.5%
Bukit Panjang Plaza	5	100.0%	7,577	5.0%	6.2%
Clarke Quay	4	50.0%	10,398	4.1%	6.8%
Other assets[4]	22	68.2%	76,659	15.9%	1.8%
CMT Portfolio	**143**	**79.7%**	**264,123**	**7.1%**	**6.1%**

(1) Includes only retail leases, excluding The Atrium@Orchard and JCube which has ceased operations for asset enhancement works.
(2) Based on IMM Building's retail leases.
(3) Based on Raffles City Singapore's retail leases.
(4) Includes Bugis+, 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	
		Area (sq ft)	% of Total NLA	Forecast Rental Rates [2]	Preceding Rental Rates (typically committed 3 years ago)
1Q 2012	143	264,123	7.1%	N.A. [3]	6.1%
2011	503	686,143	18.4%	N.A. [3]	6.4%
2010	571	898,713	25.4%	2.2%	6.5%
2009	614	971,191	29.8%	N.A. [3]	2.3%
2008	421	612,379	19.0%	3.6%	9.6%
2007	385	806,163	25.6%	5.8%	13.5%
2006	312	511,045	16.0%	4.7%	8.3%
2005	189	401,263	23.2%	6.8%	12.6%
2004	248	244,408	14.2%	4.0%	7.3%
2003	325	350,743	15.6%	6.2%	10.6%

(1) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 and YTD 31 March 2012, respectively. 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 www.capitamall.com/ir.html
(3) Not applicable as there is no forecast for years 2009, 2011 and 2012.

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Portfolio Lease Expiry Profile as at 31 March 2012[1]

		Gross Rental Income per Month[2]	
	Number of Leases	S$'000	% of Total
2012	506	8,233	18.7
2013	963	14,568	33.0
2014	654	11,665	26.4
2015	301	6,891	15.6
2016 & Beyond	28	2,798	6.3
Total	**2,452**	**44,155**	**100.0**

(1) Includes CMT's 40.0% stake in Raffles City Singapore (office and retail components) and Bugis+. Excludes JCube which has ceased operations for asset enhancement works.
(2) Based on expiry month of the lease.

2012 Portfolio Lease Expiry Profile by Property

As at 31 March 2012	No. of Leases	Net Lettable Area		Gross Rental Income per Month	
		sq ft ('000)	% of Mall NLA[1]	S$'000	% of Mall Income[2]
Tampines Mall	23	24.4	7.5%	579	11.7%
Junction 8	41	37.1	12.1%	637	16.3%
Funan DigitaLife Mall	49	76.4	25.6%	565	23.8%
IMM Building[3]	191	190.7	20.7%	2,130	35.6%
Plaza Singapura	57	149.2	30.1%	1,752	27.8%
Bugis Junction	36	45.5	10.8%	819	14.7%
The Atrium@Orchard[3]	0	0.0	0.0%	0	0.0%
Raffles City Singapore[3]	38	132.0	16.6%	584	13.7%
Lot One Shoppers' Mall	14	16.0	7.3%	255	8.7%
Bukit Panjang Plaza	6	7.9	5.2%	118	6.7%
Clarke Quay	13	21.5	7.2%	301	12.3%
Other assets[4]	38	89.4	25.8%	493	22.2%
Portfolio	**506**	**790.1**	**16.5%**	**8,233**	**18.7%**

(1) As a percentage of total net lettable area for each respective mall as at 31 March 2012.
(2) As a percentage of total gross rental income for each respective mall.
(3) Includes office leases (for Raffles City Singapore, The Atrium@Orchard and IMM Building) and warehouse leases (for IMM Building only).
(4) Includes Bugis+, Hougang Plaza, Sembawang Shopping Centre and Rivervale Mall; Excludes JCube which has ceased operations for asset enhancement works.

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High Occupancy Maintained

	As at 31-Dec 2003	As at 31-Dec 2004	As at 31-Dec 2005	As at 31-Dec 2006	As at 31-Dec 2007	As at 31-Dec 2008	As at 31-Dec 2009	As at 31-Dec 2010	As at 31-Dec 2011	As at 31-Mar 2012
Tampines Mall	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%	100.0%
IMM Building(1)	98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	100.0%	100.0%
Plaza Singapura		100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%
Bugis Junction			100.0%	100.0%	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%	99.8%	80.9%(3)	91.4%(3)
Raffles City Singapore(4)				99.3%	100.0%	100.0%	100.0%	99.6%	100.0%	100.0%
Lot One Shoppers' Mall					92.7%(5)	99.3%	99.9%	99.6%	99.7%	99.5%
Bukit Panjang Plaza					99.9%	100.0%	99.8%	100.0%	100.0%	99.9%
The Atrium@Orchard						98.0%	99.1%	93.5%	65.5%(6)	27.3%(6)
Clarke Quay								100.0%	100.0%	100.0%
CMT Portfolio	**99.1%**	**99.8%**	**99.7%**	**99.5%**	**99.6%**	**99.7%**	**99.8%**	**99.3%**	**94.8%**	**96.4%**

(1) Based on IMM Building's retail leases.
(2) Includes Bugis+, Hougang Plaza, Sembawang Shopping Centre and Rivervale Mall. Years 2007 and 2008 exclude Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Years 2008 to March 2012 exclude JCube which has ceased operations for asset enhancement works.
(3) Lower occupancy rate was due to asset enhancement works at Bugis+.
(4) Based on Raffles City Singapore's retail leases.
(5) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.
(6) Low occupancy rate was due to asset enhancement works at The Atrium@Orchard.

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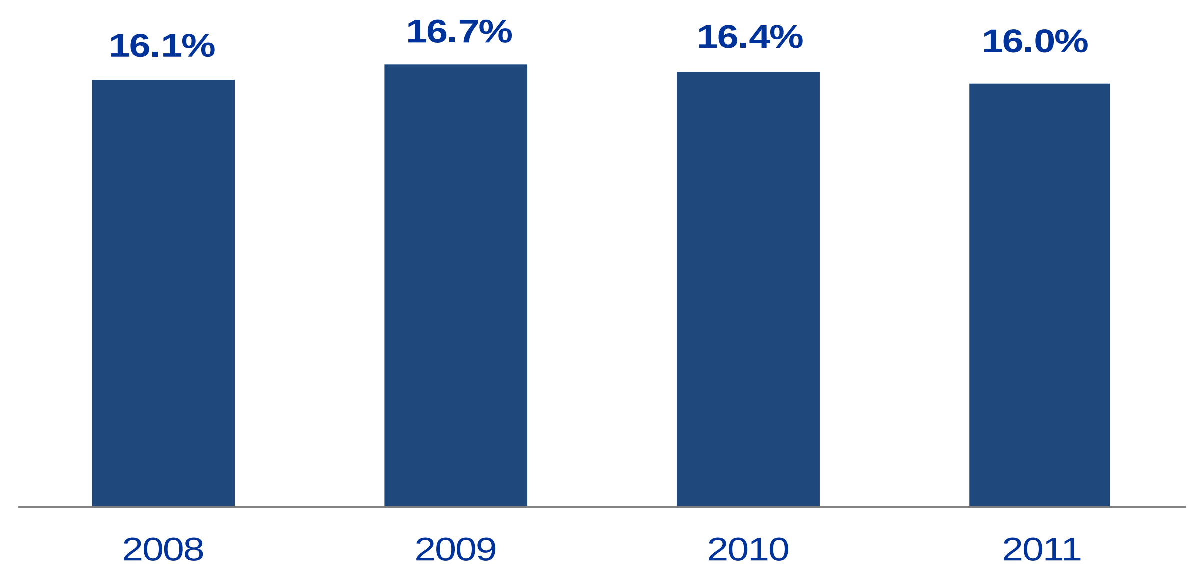
Healthy Occupancy Cost

Improved Occupancy Cost In Tandem With Growth of Tenant Sales

Occupancy Cost(1) of CMT Portfolio



(1) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge and advertising & promotional charge) to tenant sales. Portfolio excludes JCube, Hougang Plaza, The Atrium@Orchard and Bugis+.

Sale of Hougang Plaza

Hougang Plaza

- **Awarded tender at price of approximately S$119.1 million or S$1,581 psf by NLA on 3 May 2012**
- **Net sale proceeds of about S$117.8 million**
  - 246% above December 2011 valuation of S$34.0 million
  - 140% above purchase price of S$49.1 million in 2006
- **Estimated gain of about S$83.8 million**
- **Sale expected to complete on or about 13 June 2012**
- **Sale proceeds will be used for possible acquisition opportunities and/or to repay debt**

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JCube

Asset Enhancements (AEIs)

JCube

Successful Completion of JCube AEI

Opened on 2 April 2012; 99% of NLA Committed

Exterior facade

Olympic-size ice rink

Store opening specials

Debut of new retail brands

New-to-Market Brands at JCube

First Southeast Asian outlet of Francfranc, a popular Japanese homewares and furniture brand

New York fashion label's first store in Asia

Wide selection of green tea drinks and desserts from Nana's Green Tea Café, Japan

Italian restaurant chain originating from Japan with more than 30 years' history

Taiwanese street food from Eat at Taipei

Projected Financials - JCube

More than 300% Increase in Monthly Gross Rent

AEI Projection[1]	(S$ mil)
Incremental Gross Revenue per annum	23.5
Incremental Net Property Income per annum	**15.8**
Capital Expenditure Required	164.0
Return on Investment	**9.7%**
Capital Value of AEI (based on 6% capitalisation rate)	264.2
Increase in Value (net of investment costs)	100.2

(1) Based on Manager's estimates.

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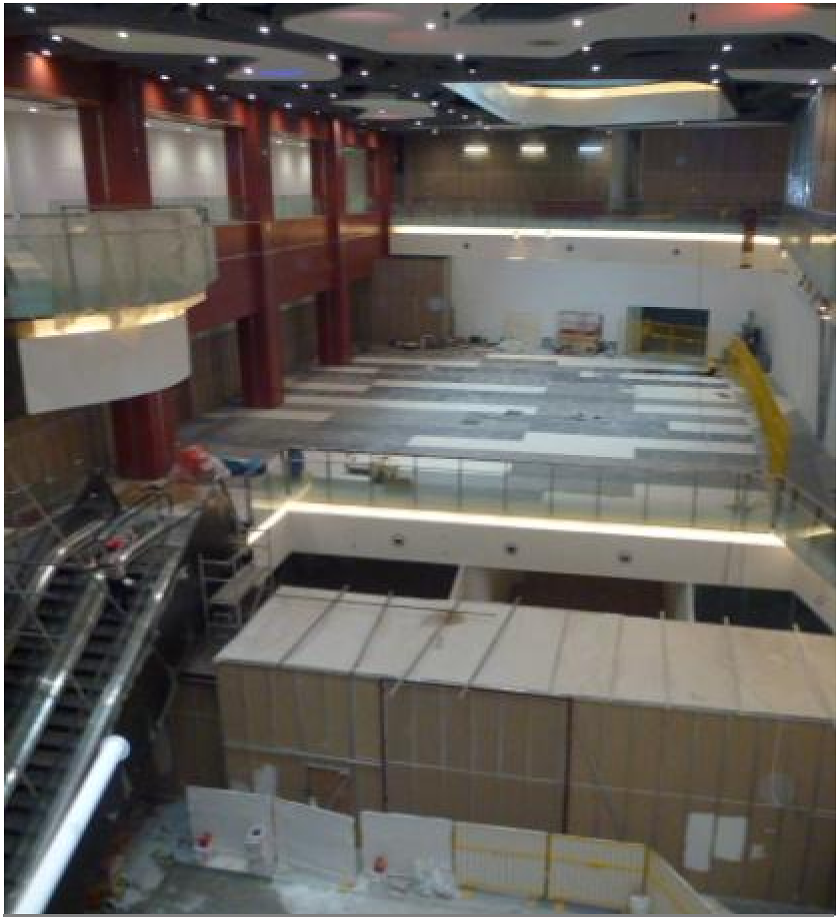
Bugis+
(formerly known as Iluma)

Update on AEI

On Track to Complete AEI by July 2012; Over 90% of tenants at L1 and L2 to Open by June 2012



New atrium on level 2

New floor space created on level 5

Relocation of escalators for levels 1, 2 and 3

Creation of Synergies

Integration with Bugis Junction via Overhead Link Bridge

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Confirmed Key Tenants

Over 80% of NLA Committed

Largest duplex UNIQLO store at close to 20,000 sqft and first street frontage store in Singapore

1st street level store in Singapore with new design concept

New-to-Market Brands at bugis+

First standalone shop in Singapore dedicated exclusively to MANGO accessories called MANGO TOUCH

First standalone Lowry's Farm, one of the most popular fashion brands in Japan. Store will carry Lowry's Farm, Heather and Lowry's Farm Men

Fast growing fashion concept in Spain, Shana to open its second outlet in Singapore

Leading online game service provider's first gaming experience store in Asia, taking up more than 5,000 sqft

New and Exciting F&B Outlets at bugis+

Famous worldwide chain from South Korea, BonChon Chicken, will open their first outlet in Singapore

New all-day breakfast concept serving pancakes and tarts by Ma Maison Café

Yayoiken Japanese Restaurant to open its second outlet in Singapore

Largest curry house in Japan, Coco Ichibanya, to open its second outlet in Singapore

Projected Financials – bugis+

Expected Return on Investment of 22.4% for AEI

	AEI Budget(1) (S$ mil)
Incremental Gross Revenue per annum	11.1
Incremental Net Property Income per annum	**8.5**
Capital Expenditure Required	38.0
Return On Investment	**22.4%**
Yield-on-Cost at Acquisition	**3.8%**
Yield-on-Cost Post AEI(2)	**5.8%**

(1) Based on the Manager's estimates of figures post-AEI versus figures upon initial acquisition.
(2) Barring unforeseen circumstances, this represents the projected yield-on-cost post AEI, based on the Manager's forecast of net property income and cost of acquisition. The cost includes current book cost plus budgeted capital expenditure of S$38.0 million.

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The Atrium@Orchard

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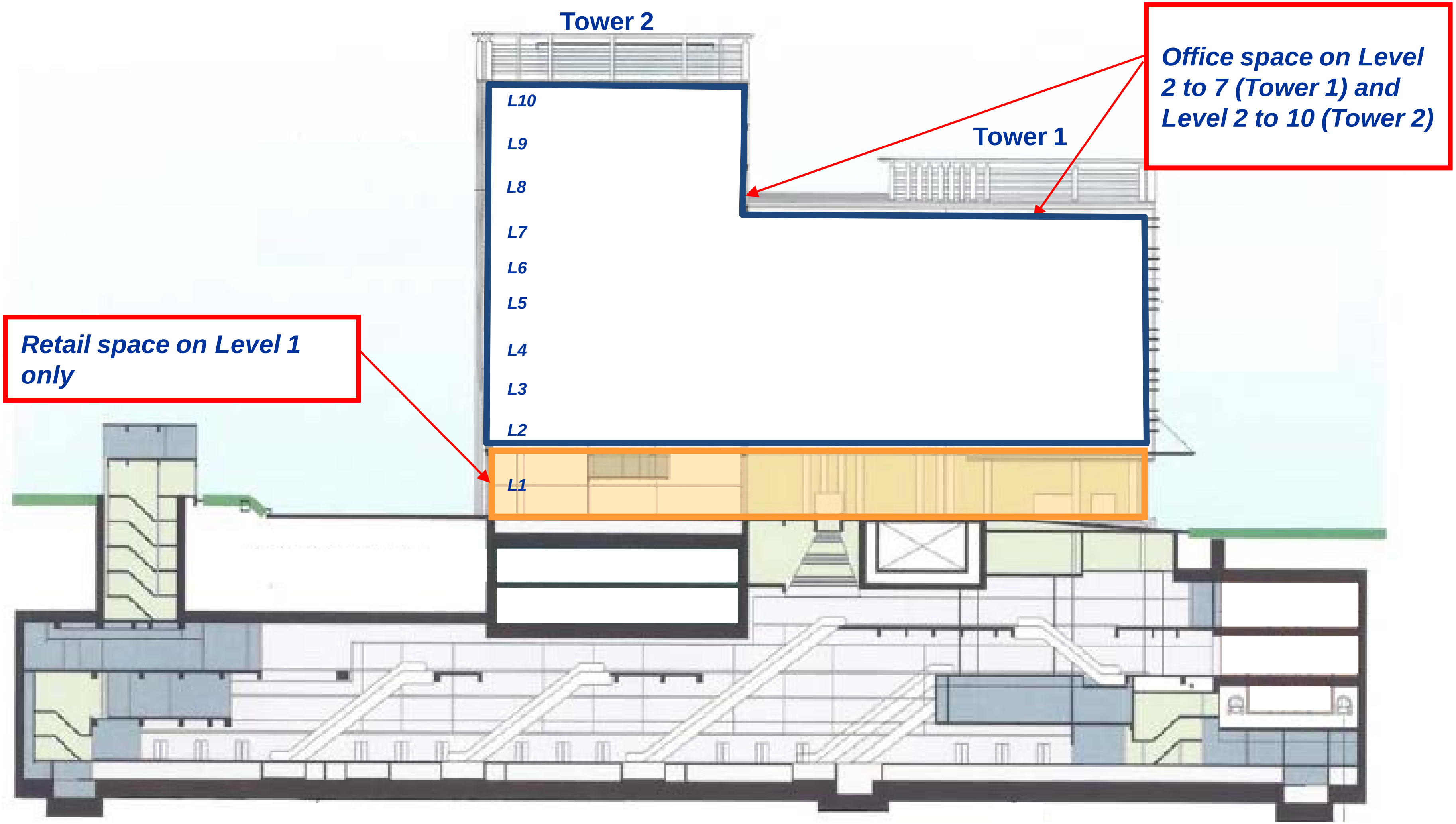
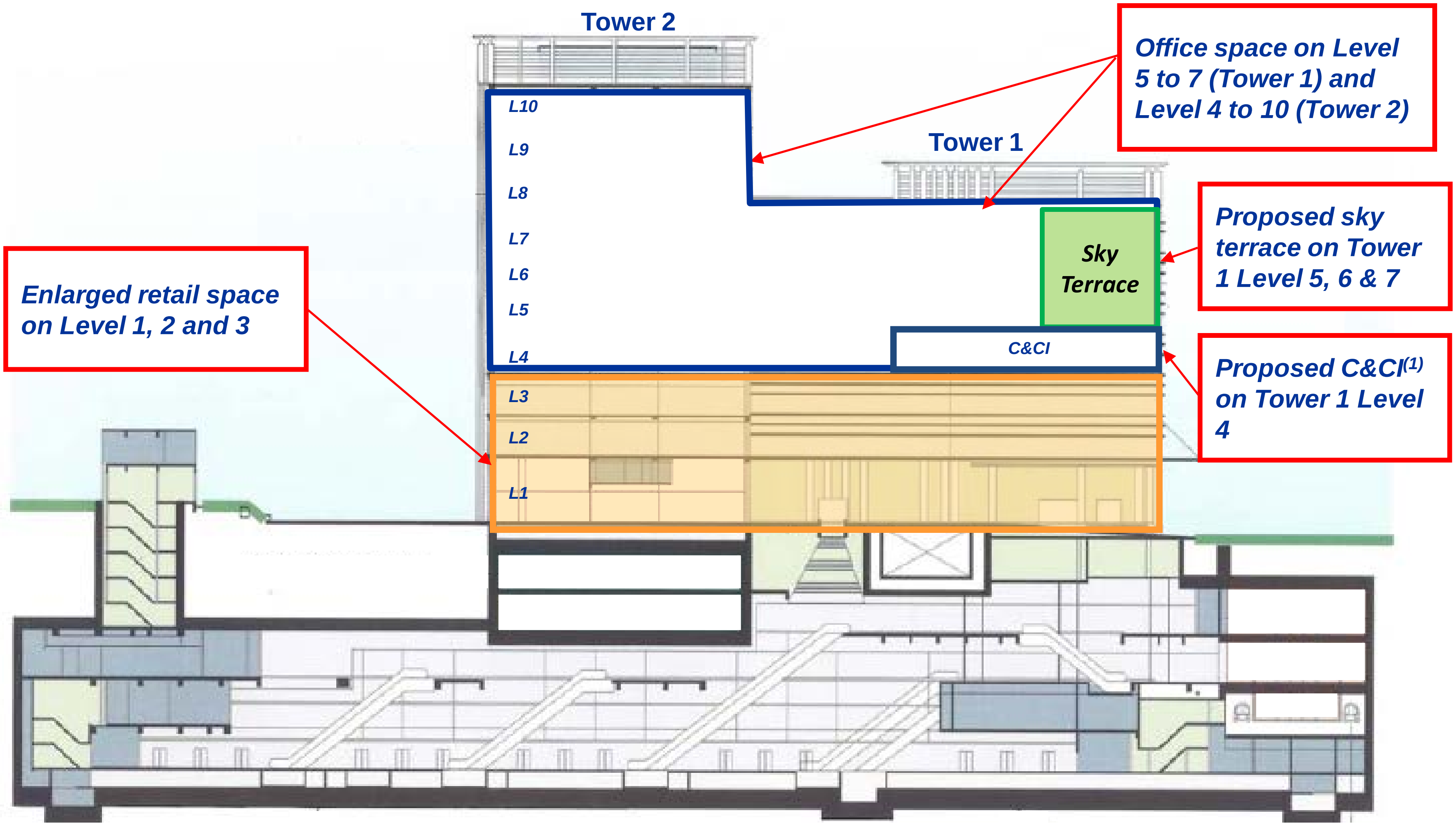
Sectional View Before AEI

Retail NLA Only 16,318 sq ft



Sectional View After AEI

Retail NLA To Increase to 126,982 sq ft



(1) Civic and Community Institutions ("C&CI").

Update on AEI

On Track To Complete in 4Q 2012; 73% of Total Space Committed

Perspective of new facade[1]

Facade works along Orchard Road

Works on link between Plaza Singapura and The Atrium@Orchard

(1) Artist's impression; subject to authority's approval.

Projected Financials – Atrium@Orchard

	AEI Budget[1] (S$ mil)
Incremental Gross Revenue per annum	20.0 [2]
Incremental Net Property Income per annum	**15.6 [2]**
Capital Expenditure Required	150.0
Return On Investment	**10.4%**
Capital Value of AEI (based on 6.0% capitalisation rate)	60.2
Increase in Capital Value	110.2

(1) Based on tender results submitted on 16 December 2010.
(2) Figures are based on Manager's estimates.

Acquisitions & Development

Acquisition Track Record – From 3 to 16 Assets

13 Acquisitions in 9 Years; Only 3 from Sponsor

2002 2003 2004 2005 2006 2007 2008 2009 2010 2011

2002 – IPO
- **Funan DigitaLife Mall**
- **Junction 8**
- **Tampines Mall**

2003
- **IMM Building** (S$247 million)
- **27.2% stake in 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)

2008
- **The Atrium@Orchard** (S$840 million)

2010
- **Clarke Quay** (S$268 million)

2011
- **Bugis+** (S$295 million)

(1) Acquisition of Class "E" bonds issued by CapitaRetail Singapore Limited ("CRS") which owned Lot One Shoppers' Mall, Bukit Panjang Plaza (90 out of 91 strata lots) and Rivervale Mall.
(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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Westgate & Westgate Tower

30.0% Stake in Joint Venture to Develop Prime Site at Jurong Gateway

- First foray into greenfield developments in May 2011
- Total development cost: approximately S$1,565 million, including land cost of S$969.0 million
- Target to complete mall in 4Q 2013

Perspective of mall(1)

Perspective of office building(1)

(1) Artist's impressions; subject to authority's approval.

Creating a "3-in-1" Mega Mall in Jurong

Bringing Value, Entertainment and Lifestyle Experiences

- Westgate will increase CMT's Jurong retail NLA to 1 million sq ft, with more than 2,200 car park spaces
- 3 malls within 3 minutes' drive from each other
- Jurong Gateway to be ~2.5 times the size of Tampines Regional Centre

Moving Forward

Looking Forward

Strong Foundations to Ride Out Potential Economic Uncertainties

- **Less certain economic outlook may affect retail consumption**
  - Singapore government expects slower 2012 GDP growth of 1.0%-3.0%
  - Mitigated by low unemployment rate and forecast tourist arrivals of 13.5 to 14.5 million in 2012

- **Active leasing management**
  - Leases up for renewal in 2012 were signed in 2009 during global financial crisis
  - Defensiveness of portfolio underpinned by predominantly necessity shopping malls

- **Focus on smooth execution of AEIs and Westgate project**
  - Asset enhancement works for Bugis+ and The Atrium@Orchard on track
  - Rental upside from AEIs will be realised progressively over 2012 and 2013
  - Westgate targeted to complete in 4Q 2013; NPI contribution in 2014

- **Proactive capital management**
  - Refinance S$783.0 million CMBS:
    - US$400.0 million @ 3.731% p.a. fixed rate notes (swapped to S$505.2 million at fixed rate of 3.29% p.a.) in March 2012
    - Committed unsecured bank facilities to provide financial flexibility for the balance S$277.8 million

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Summary: CMT's Key Strengths

High Quality Portfolio of Assets	• 16 high quality primarily retail properties strategically located across Singapore • 30.0% stake in a joint venture to develop a prime land parcel at Jurong Gateway • Mainly catered towards necessity shopping
Stable Cash Flows	• Stable cash flows from long-term leases (typically 3-year leases) • Portfolio occupancy of 96.4% • Enhanced cash flows through asset enhancement initiatives
Solid Credit Profile	• Assigned an 'A2' rating by Moody's Investors Service – Highest rating assigned to a Singapore REIT • CMT's gearing of 38.3%(1) well within the 60.0%(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

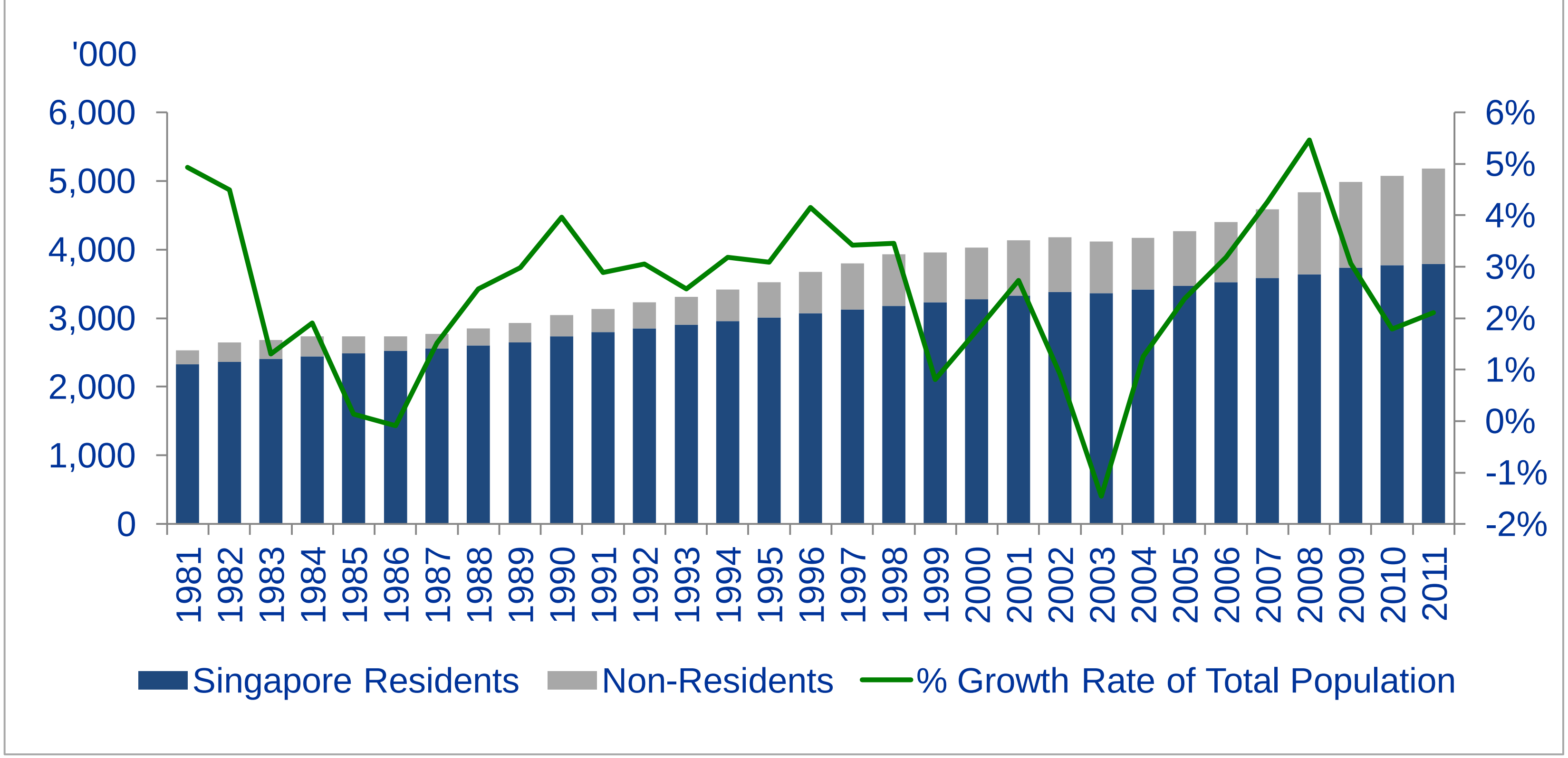
(1) As at 31 March 2012. Includes CMT's 30.0% share of S$820.0 million 5-year credit facilities granted to Infinity Mall Trust and Infinity Office Trust and assumes that the facilities are fully drawn down.
(2) Applicable to REITs with credit ratings.

Annexes

Population Growth Drives Local Consumption

Singapore's Annual Population Growth Estimated At 2% Over Next Few Years(1)

Singapore Population



Source: Singapore Department of Statistics

(1) Estimate by Standard Chartered, August 2011

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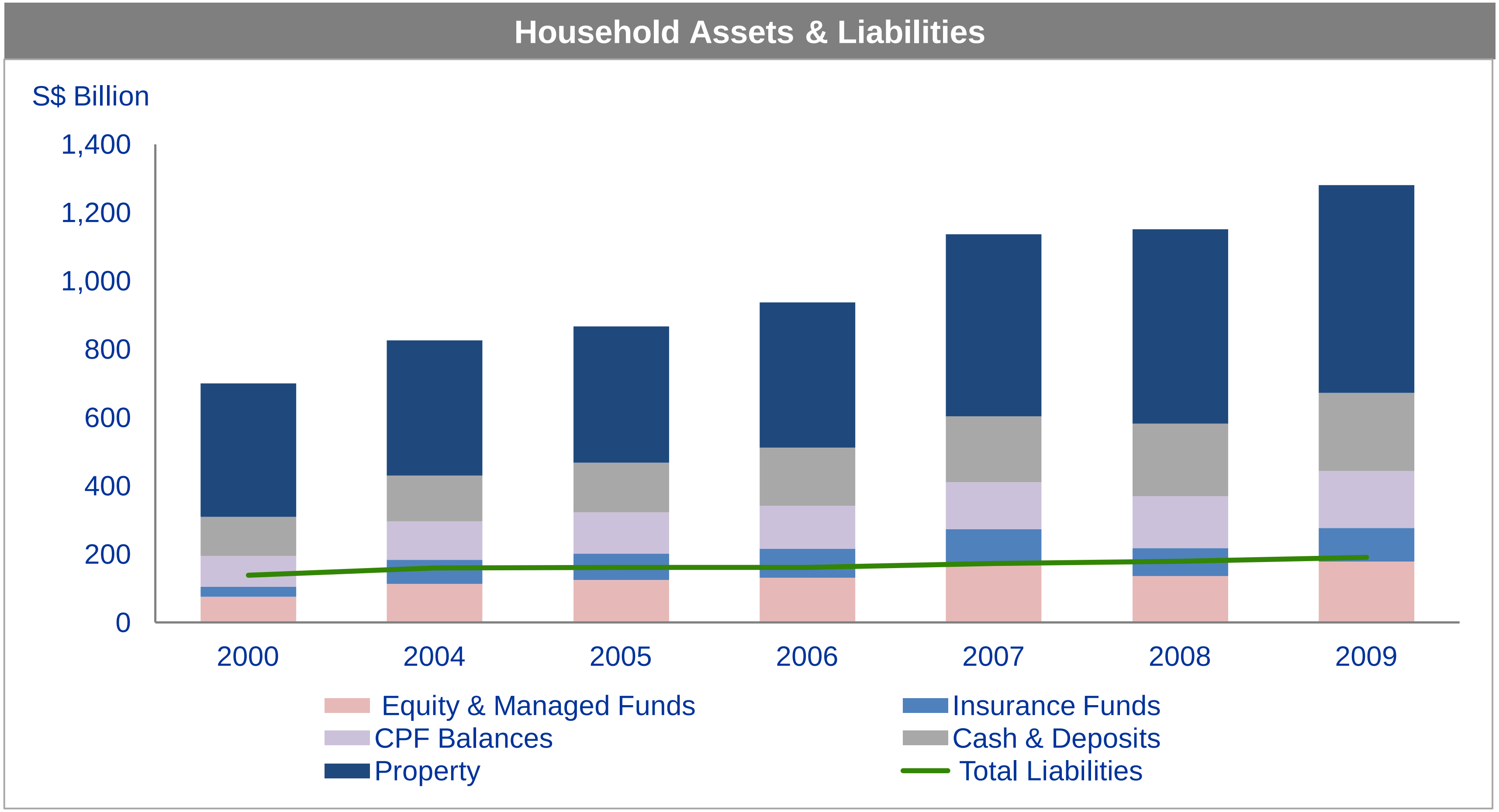
Singapore Households Have Stronger Balance Sheets

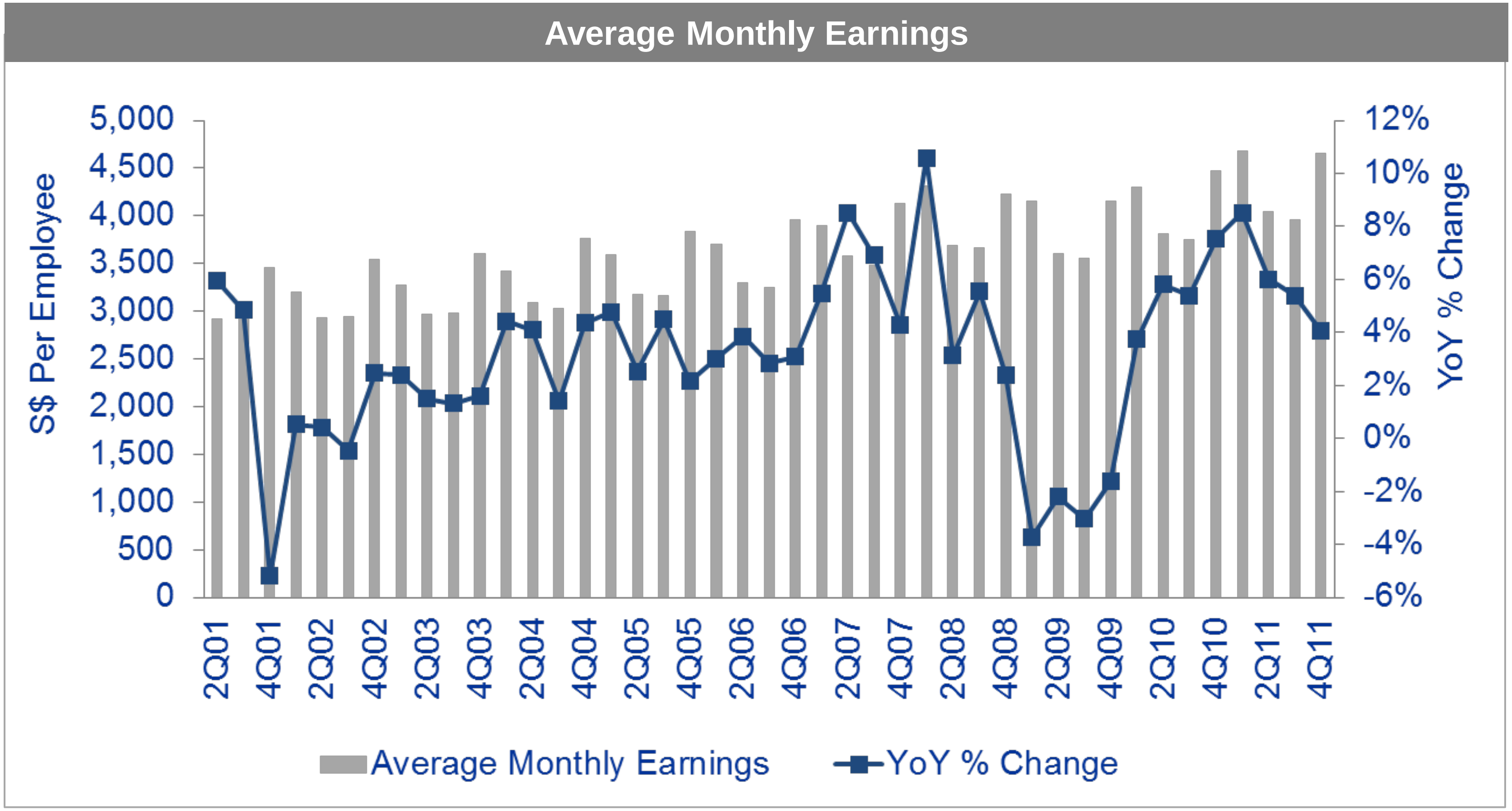
Singaporeans Have One of the Highest Percentages of Home Ownership in the World



Source: Yearbook of Statistics Singapore, 2011 by Monetary Authority of Singapore

Real Wage Growth

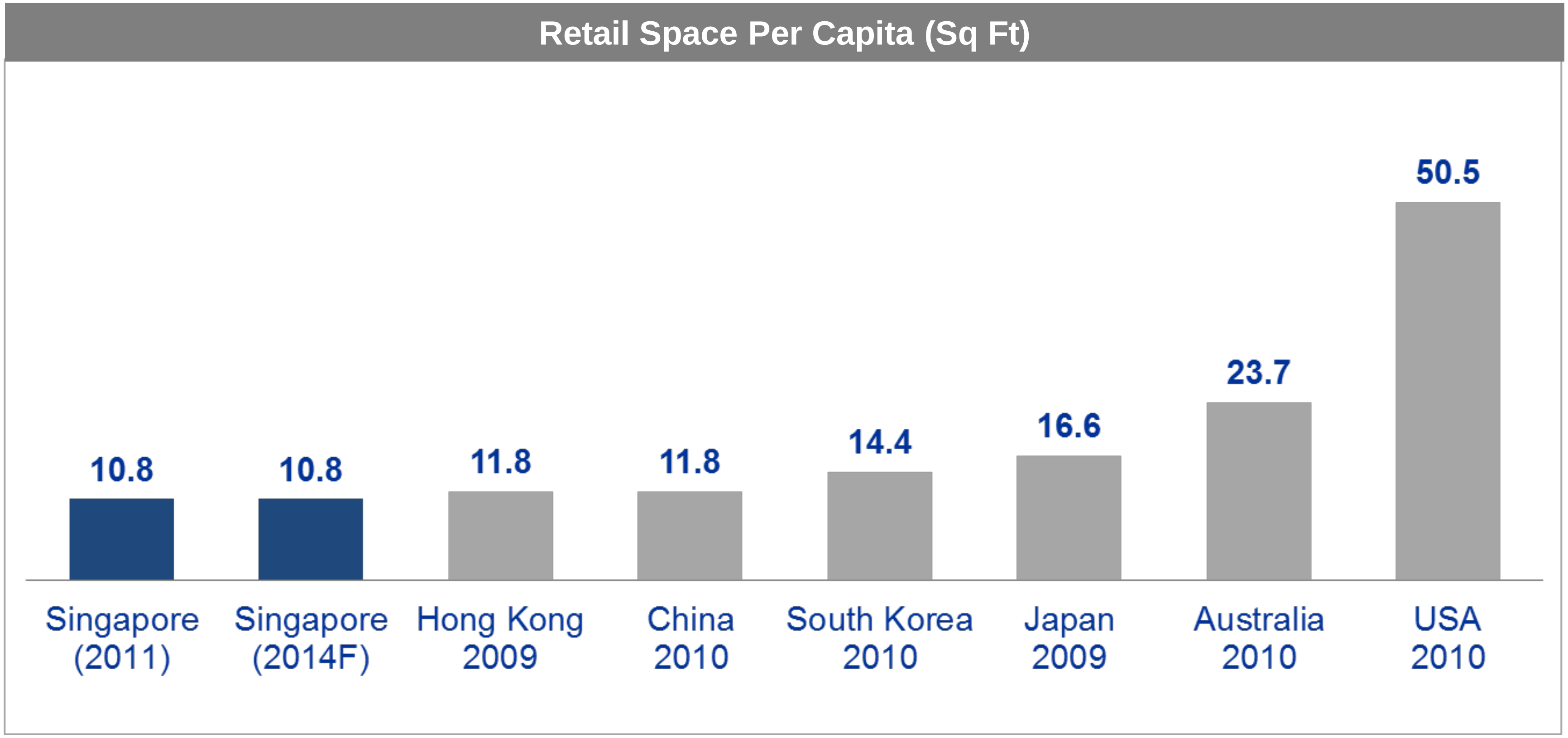
Median Income of Singapore Workers Up by 11.3% in Real Terms From 2001-2010



Source: Ministry of Manpower

Retail Penetration Still Relatively Low

Singapore Remains "Under-shopped" Versus Regional Major Markets



Source: Urbis, February 2012

Singapore Is Among Top 10 Destinations For Luxury and Business Fashion Brands

- ***Overall, Singapore attracts over a third of European retailers and 40% of U.S. retailers in the CBRE's survey sample***

Source: CBRE (How Global is Business of Retail? – 2012. This annual survey maps the global footprint of 326 of the world's top retailers across 73 countries)

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Proactive Capital Management

Extend Debt Tenor, Diversify Funding Sources & Unsecure More Borrowings

	Debt instrument / Equity	Debt Tenor	Interest Rate
Jan 2010	S$100 million MTN	5-year	3.288% p.a.
Mar 2010	S$100 million MTN	7-year	3.85% p.a.
Apr 2010	US$500 million Euro-MTN	5-year	3.794% p.a. (US$ swapped to S$)
Sep 2010	S$150 million MTN S$150 million MTN	4-year 7-year	2.85% p.a. 3.55% p.a.
Feb 2011	S$300 million retail bonds	2-year	2.0% p.a.
Apr 2011	S$350 million convertible bonds	3-year	2.125% p.a.
Jun 2011	S$320 million secured floating rate notes S$80.0 million secured term loan	5-year 5-year	3.09% p.a. 3.025% p.a.
Nov 2011	S$250 million private placement	n.a.	n.a.
Mar 2012	US$400 million Euro-MTN	6-year	3.29% p.a. (US$ swapped to S$)
	Total:**S$2,754.7 million**	Weighted average: **4.7 years**	Weighted average: **3.11% p.a.**

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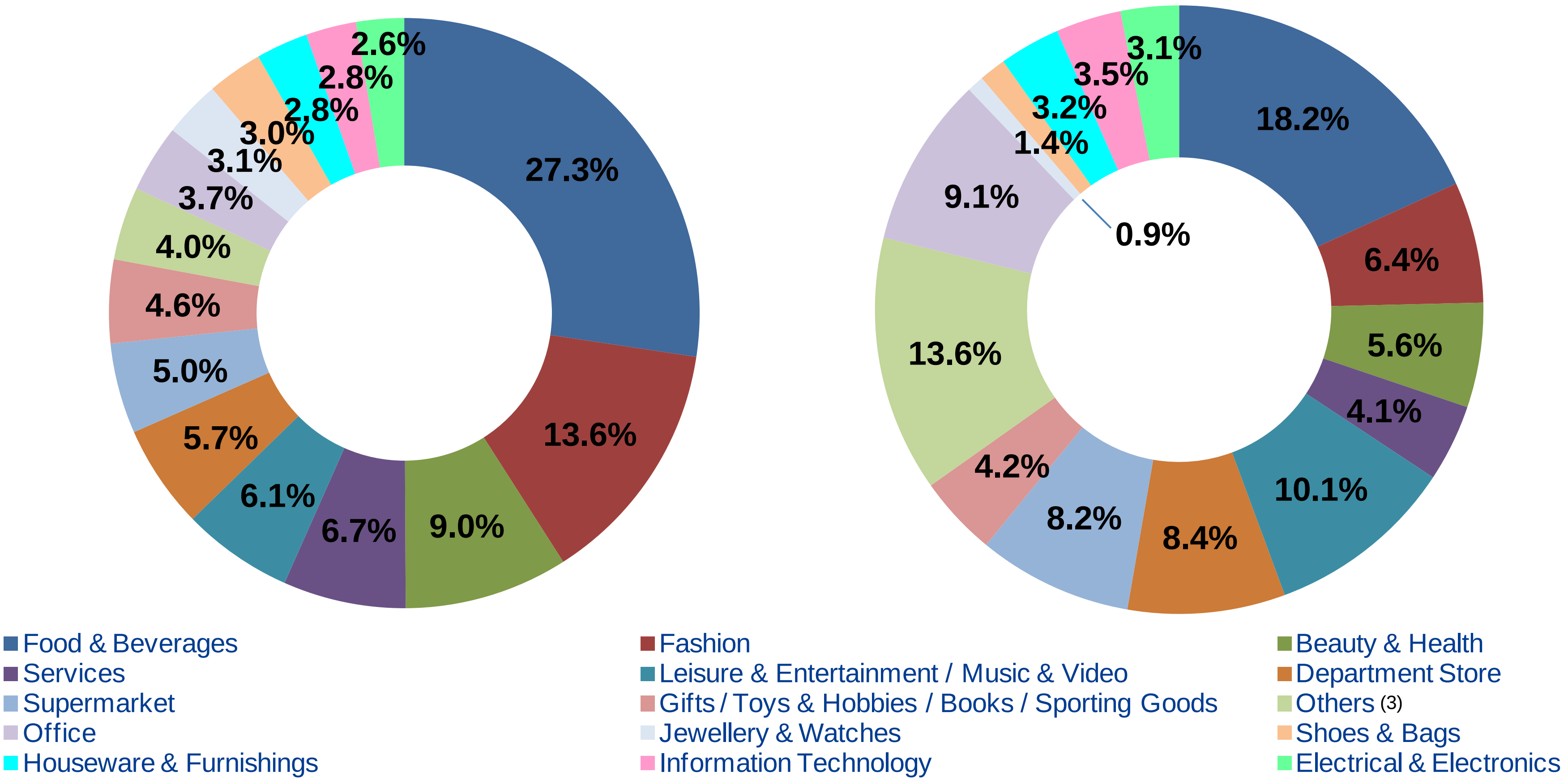
Well Diversified Trade Mix

Portfolio(1) by Gross Rent	Portfolio(1) by Net Lettable Area
For the month of December 2011(2)	As at 31 December 2011



(1) Includes CMT's 40.0% interest in Raffles City Singapore (only retail and office leases, excluding hotel lease) and excludes JCube.
(2) Based on committed gross rental income for the month of December 2011 and excludes tenant sales rental.
(3) Others include Education, Art Gallery, Luxury and Warehouse.

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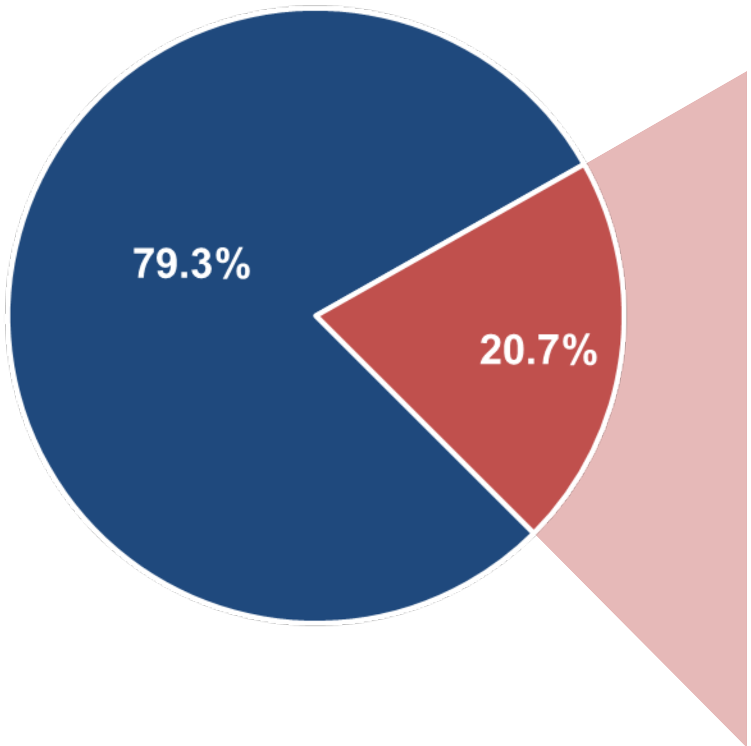
Diverse Tenant Base

Top 10 Tenants Contribute Only About 20.7% of Gross Rental[1]

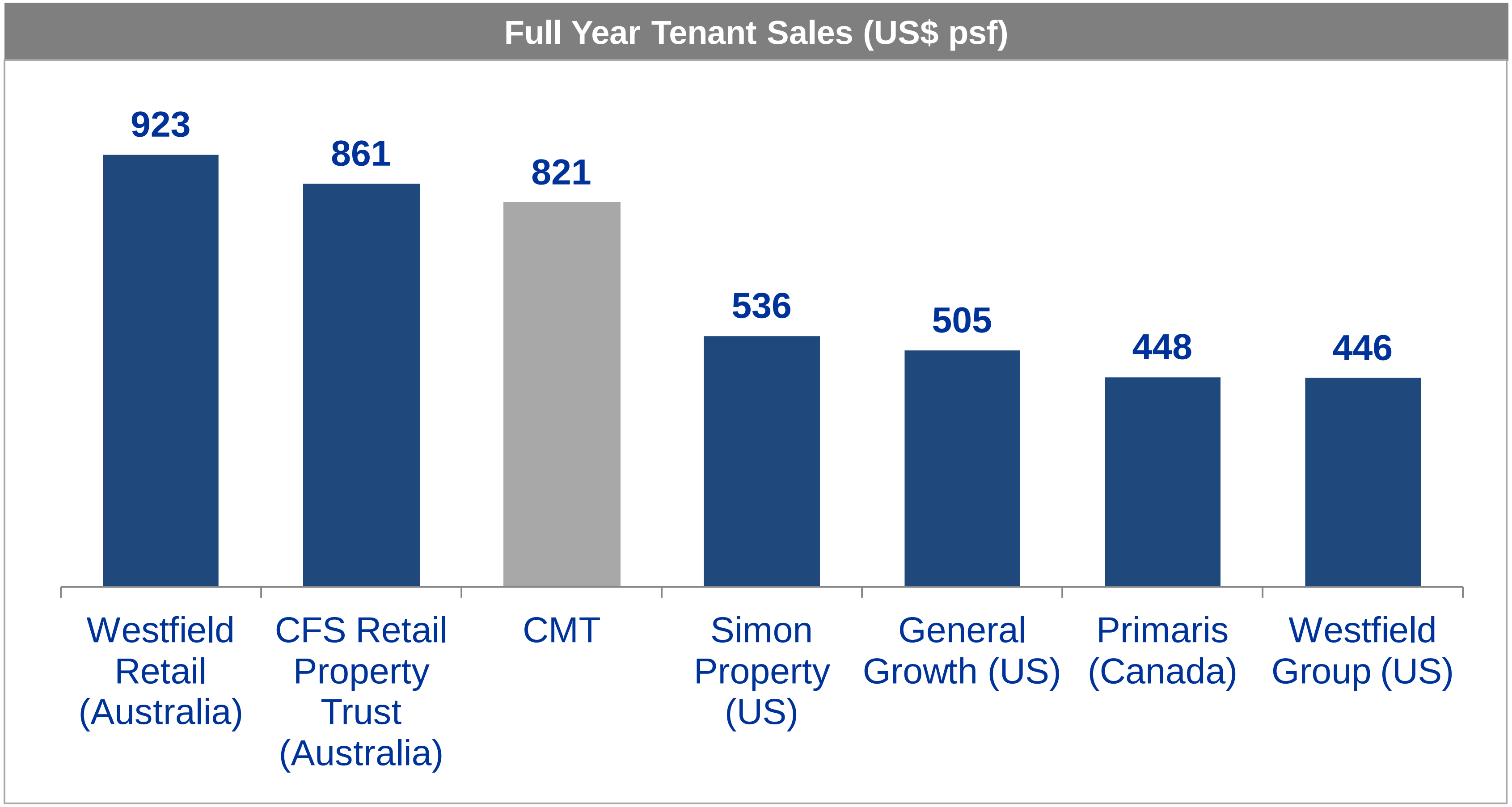
Gross Rental[1] by Tenant



	Top 10 Tenants	Trade	% of Gross Rental
1	RC Hotels	Hotel	3.0%
2	BHG	Department Store	2.6%
3	Cold Storage	Supermarket & Others [2]	2.4%
4	Robinsons	Department Store	2.4%
5	NTUC Fairprice	Supermarket & Others [2]	2.4%
6	Wing Tai Clothing	Fashion / Food & Beverage	1.8%
7	Kopitiam	Food & Beverage	1.6%
8	Food Junction	Food & Beverage	1.6%
9	Temasek Holdings	Office	1.5%
10	Golden Village	Leisure & Entertainment	1.4%

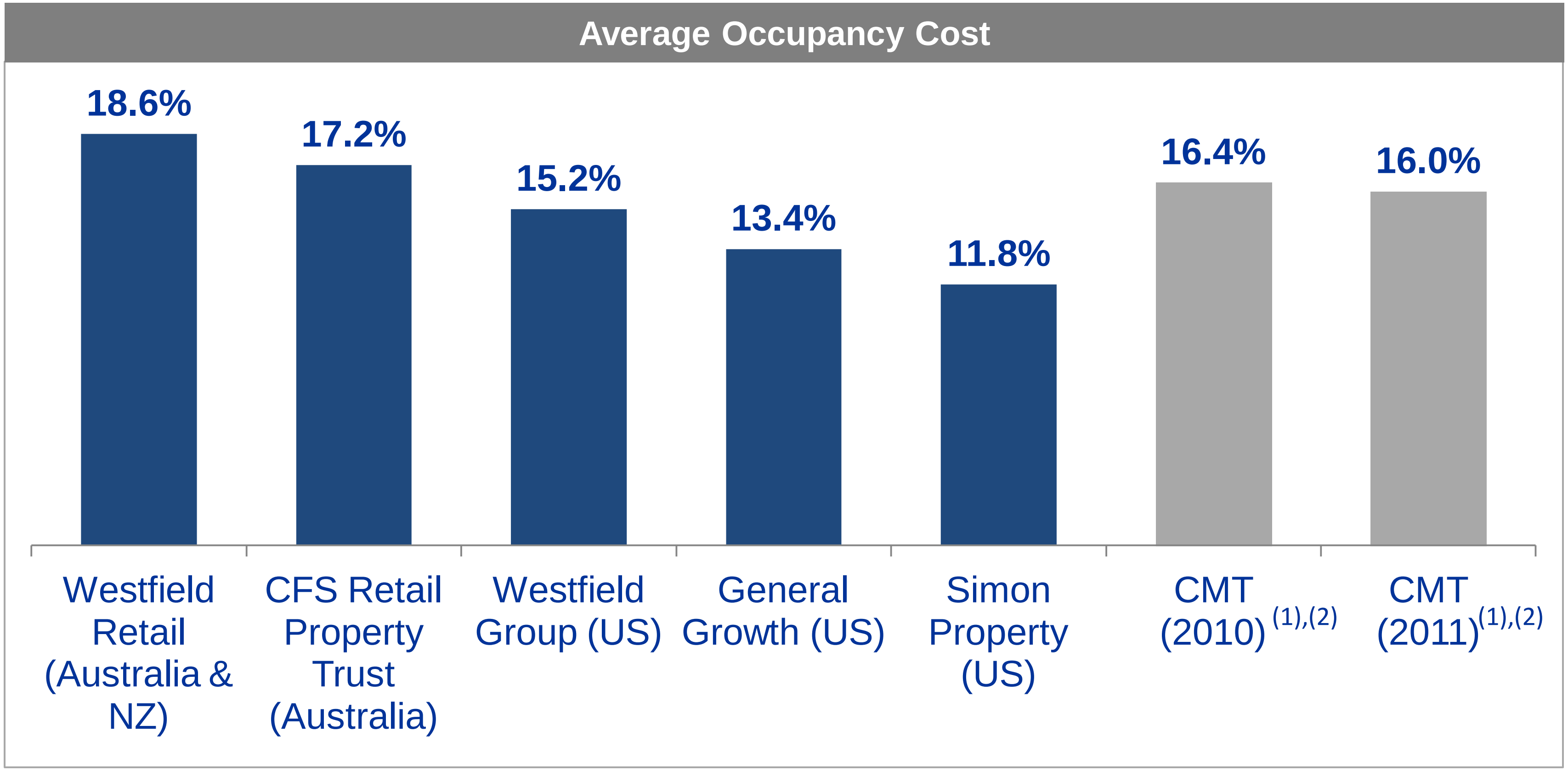
(1) Includes CMT's 40.0% interest in Raffles City Singapore and excludes JCube. Based on actual gross rental income for the month of December 2011 and excludes tenant sales rental.

Strong Tenant Sales Per Square Foot



Source: Companies' financial results announcements and annual reports as at 31 December 2011

Healthy Occupancy Cost



Source: Companies' financial results announcements and annual reports as at 31 December 2011, except CMT (31 December 2010 and 31 December 2011)

(1) Occupancy cost is defined as a ratio of gross rental (inclusive of service charge and advertising & promotional charge) to tenant sales.
(2) Based on tenant sales figures submitted by tenants in Tampines Mall, Junction 8, Bugis Junction, Plaza Singapura, IMM Building, Funan DigitaLife Mall, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, Sembawang Shopping Centre and Clarke Quay.

Wide Network of Tenants in Singapore

Number of Leases in Portfolio: Approximately 2,500

Daiso	BEST	Hush Puppies	Challenger	SINCE Kiehl's 1851
Japanese Casual Restaurant 和民	FANCL	mothercare	SHANGHAI TANG	HERSHEY'S
麺屋武蔵	BOOKS Kinokuniya	Toys R Us	NINE WEST	THE BODY SHOP
MOS BURGER	ESPRIT	COURTS	SWAROVSKI	G2000
ROYCE'	TOPSHOP	BHG	鼎泰豐	ROBINSONS
ISETAN SINGAPORE	BEN&JERRY'S	FairPrice	GOLDEN VILLAGE	TISSOT SWISS WATCHES SINCE 1853

CMT's Green Awards

Global Real Estate Sustainability Benchmark, 2011

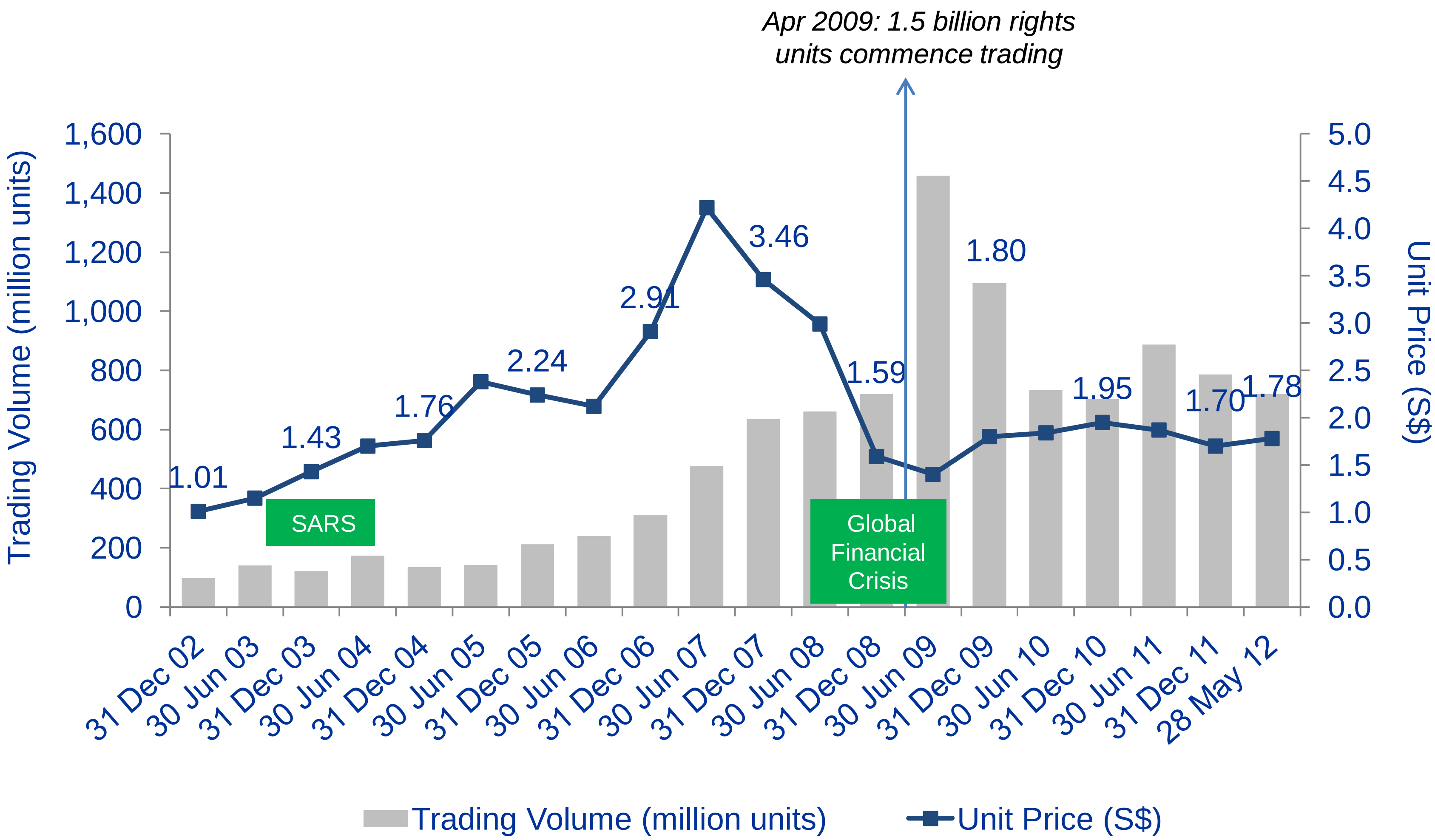
- Regional Leader in Environmental Management System

Building and Construction Authority (BCA) Green Mark Awards

- JCube, Green Mark Platinum Award 2011
- Bugis+, Green Mark Platinum Award 2012
- Junction 8, Green Mark Platinum Award 2012
- Bugis Junction, Green Mark Gold Award 2011
- Raffles City Singapore, Green Mark Gold Award 2011
- The Atrium@Orchard (Retail), Green Mark Gold Award 2011

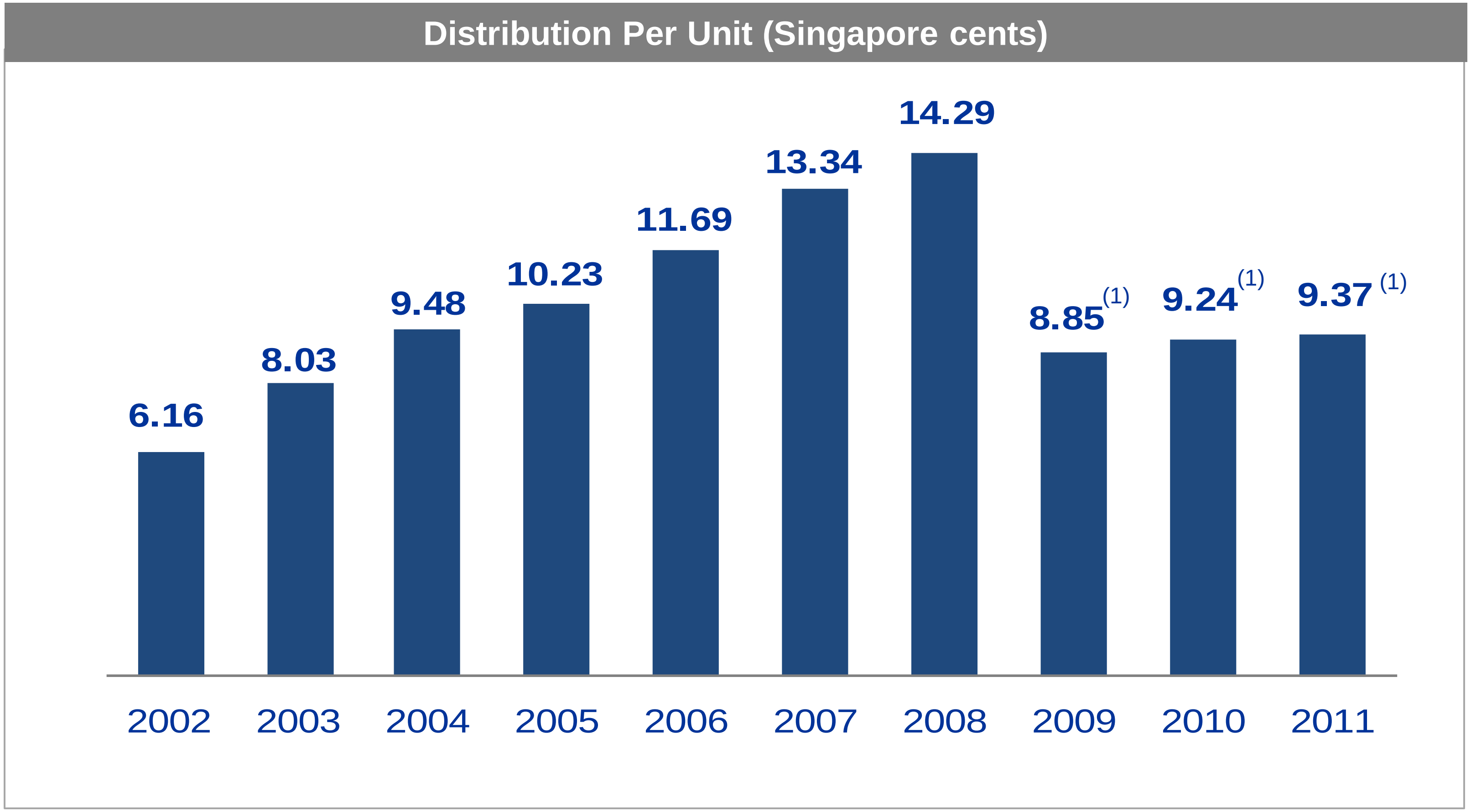
Included in the FTSE4Good Global Index

Unit Price Performance Since Listing



Source: Bloomberg

Distribution Per Unit Since Listing



(1) 2009, 2010 and 2011 Distribution Per Unit are lower than prior years due to the increase in units from the rights issue in 2009.

Thank You

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Pages 4, 17 and 31 of presentation: Clarke Quay by Jimmy Chan (Singapore), Tampines Mall by Lee Her Meng (Singapore) and Raffles City Singapore by Chow Kian Yew (Singapore) respectively