

NEWS RELEASE

CMT's 1Q 2014 distribution per unit increases 4.5% year-on-year

Singapore, 23 April 2014 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT's distribution per unit (DPU) for the period 1 January 2014 to 31 March 2014 (1Q 2014) was 2.57 cents, 4.5% higher than the 2.46 cents for the same period in 2013 (1Q 2013). Distributable income for 1Q 2014 was S\$89.1 million, a 4.5% increase over the S\$85.3 million for 1Q 2013.

Based on CMT's closing price of S\$1.99 per unit on 22 April 2014, the distribution yield is 5.24%. Unitholders can expect to receive their 1Q 2014 DPU on 30 May 2014. The Books Closure Date is 2 May 2014.

Mr Danny Teoh, Chairman of CMTML, said, "We are pleased that CMT continued to deliver steady financial returns to our unitholders in the first quarter of 2014." Mr Wilson Tan, CEO of CMTML, said, "We will continue to focus on actively managing our existing portfolio and executing our current asset enhancement initiatives at Bugis Junction and Tampines Mall. In addition, we will embark on the next phase of asset enhancement works at IMM Building, to increase the number of outlet stores and to further strengthen its positioning as a value focused mall. We will also reconfigure Level 2 of JCube to include more than 50 retail units that will enhance the shopping experience."

Summary of CMT's results

	1Q 2014	1Q 2013 *	Variance
Gross revenue (S\$'000)	164,749	155,647	5.8%
Net property income (S\$'000)	114,304	108,528	5.3%
Distributable income to unitholders (S\$'000)	89,127	85,290	4.5%
Distribution per unit	2.57¢	2.46¢	4.5%
Annualised DPU	10.42¢	9.98¢	4.4%
Annualised distribution yield (Based on closing unit price of S\$1.99 on 22 April 2014)	5.24%		

* 1Q 2013 had been restated to take into account the retrospective adjustments relating to FRS 111 Joint Arrangements.

Operational Performance

CMT's gross revenue grew 5.8% year-on-year to S\$164.7 million for 1Q 2014, while net property income increased 5.3% compared to 1Q 2013.

During the quarter, 172 leases were renewed with a positive growth of 6.2% over preceding rental rates typically contracted three years ago. CMT's portfolio registered a high occupancy rate of 98.8% as at 31 March 2014.

Proactive Capital Management

On 3 February 2014, CMT MTN Pte. Ltd. issued ¥5 billion of floating rate notes due 2021 under the S\$2.5 billion Multicurrency Medium Term Note Programme. The proceeds from these notes have been swapped to S\$62.0 million at a S\$ fixed interest rate of 3.148% per annum.

On 20 February 2014, CMT issued S\$350.0 million 7-year retail bonds under the S\$2.5 billion Retail Bond Programme at an interest rate of 3.08% per annum.

CMT fully redeemed the S\$350.0 million convertible bonds due on 19 April 2014 upon maturity.

As at 31 March 2014, CMT's average cost of debt and gearing ratio were 3.5% and 35.1% respectively.

Updates on Asset Enhancement Initiatives (AEI) and Greenfield Development

Westgate

On 23 January 2014, a consortium entered into sales and purchase agreements to purchase Westgate Tower for S\$579.4 million (CMT's 30.0% share is S\$173.8 million). Upon obtaining Temporary Occupation Permit for the office strata units, CMT is expected to recognise a net gain of approximately S\$45.0 million.

Westgate Wonderland, the 11,000 square foot outdoor playground located on Westgate's Level 4, opened on 26 February 2014. The thematic outdoor playground immerses children in a larger-than-life garden surrounded by oversized replicas of flora and fauna, including gigantic insects, musical flowers, a 10-metre tall tree house and an enormous watering can that sprays water.

As at end-March 2014, 92.0% of the total retail space at Westgate was committed.

JCube

Asset enhancement works for JCube will commence in 2Q 2014. The AEI involves reconfiguring Level 2 to include more than 50 retail units. This will enhance its position as a leisure and entertainment focused mall. In addition, we will be reconfiguring part of Basement 1 to increase the number of kiosks to provide wider food and beverage options. The asset enhancement works are expected to be completed in the second half of 2014.

IMM Building

At IMM Building, the first phase of repositioning as a value focused mall has been completed and the new outlet stores are trading well. In the next phase of asset enhancement works, we will increase the number of outlet stores and reconfigure Level 1, 2 and 3 to enhance the outlet shopping experience.

<End>

About CapitaMall Trust (www.capitamall.com)

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest REIT by asset size, approximately S\$9.6 billion and by market capitalisation, S\$6.5 billion (as at 31 March 2014) in Singapore. CMT has been assigned an "A2" issuer rating by Moody's Investors Service on 19 March 2013. The "A2" issuer rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 March 2014, CMT's portfolio comprised a diverse list of over 2,900 leases with local and international retailers and achieved a committed occupancy of 98.8%. CMT's 16 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore, comprise Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay, Bugis+ and Westgate (30.0% interest). CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CapitaMall Trust Management Limited, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

IMPORTANT NOTICE

The past performance of CMT is not indicative of the future performance of CMT. Similarly, the past performance of CMTML (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 should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release 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 Manager's current view of future events.

Issued by: CapitaMall Trust Management Limited (Company Registration No. 200106159R)
Date: 23 April 2014

For more information, please contact:Analyst / Investor

Audrey Tan

DID : (65) 6826 5307

Email : audrey.tan@capitaland.com

Media

Lim Seng Jin

DID : (65) 6826 5778

Email : lim.sengjin@capitaland.com