

CAPITAMALLS MALAYSIA TRUST

Malaysia's Largest "Pure-Play" Shopping Mall REIT



2Q 2011 Financial Results

12 July 2011



Disclaimer

The information in this presentation is qualified in its entirety by, and is subject to, the more detailed information set out in the Prospectus dated 28 June 2010 registered with the Securities Commission of Malaysia and any subsequent announcements released by CMMT thereafter.

The past performance of CMMT is not indicative of the future performance of CMMT. Similarly, the past performance of CapitaMalls Malaysia REIT Management Sdn. Bhd. (the “Manager”) is not indicative of the future performance of the Manager.

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These materials 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 the Manager’s current view of future events.



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Key Highlights





2Q 2011 Highlights

- **2Q 2011 Distribution Per Unit**
 - Quarter: 2.00 sen (1H: 3.90 sen)
 - On track to achieve 2011 forecast DPU of 7.46 sen
- **Revaluation of Portfolio from RM2.37 billion to RM2.43 billion**
- **Proposed Acquisition of East Coast Mall in Kuantan**
 - Target to complete by the last quarter of 2011
 - Diversify into the retail sector in the East Coast of Peninsular Malaysia



2Q 2011 DPU Exceeds Forecast

	2Q 2011			YTD 2011		
	Actual ¹ (Unaudited)	Forecast ²	Change %	Actual ¹ (Unaudited)	Forecast ²	Change %
Distributable Income ³ (RM '000)	29,787	27,686	7.6	55,779	52,758	5.7
DPU ⁴ (sen)	2.00	1.85	8.1	3.90	3.69	5.7
DPU (sen) - annualised	8.02	7.42	8.1	7.86	7.44	5.7
Distribution yield (%) (Based on market price of RM1.24 on 30 June 2011)	6.47	5.98	8.1	6.34	6.00	5.7
Distribution yield (%) (Based on market price of RM1.30 on 11 July 2011)	6.17	5.71	8.1	6.05	5.72	5.7

¹ 2Q and YTD 2011 actual results include the financial results of Gurney Plaza Extension (GPE).

² 2Q and YTD 2011 forecast comprise profit forecast for the existing portfolio and GPE for the relevant period as disclosed in CMMT's circular to unitholders dated 23 February 2011.

³ CMMT intends to distribute 100% of its distributable income to its unitholders for financial year ending 31 December 2011.

⁴ YTD 2011 DPU of 3.90 sen per unit includes advance income distribution of 1.74 sen per unit paid in April 2011.



Second Income Distribution for 2011

Distribution period	25 March to 30 June 2011 ¹
Distribution per unit (sen)	2.16 ²

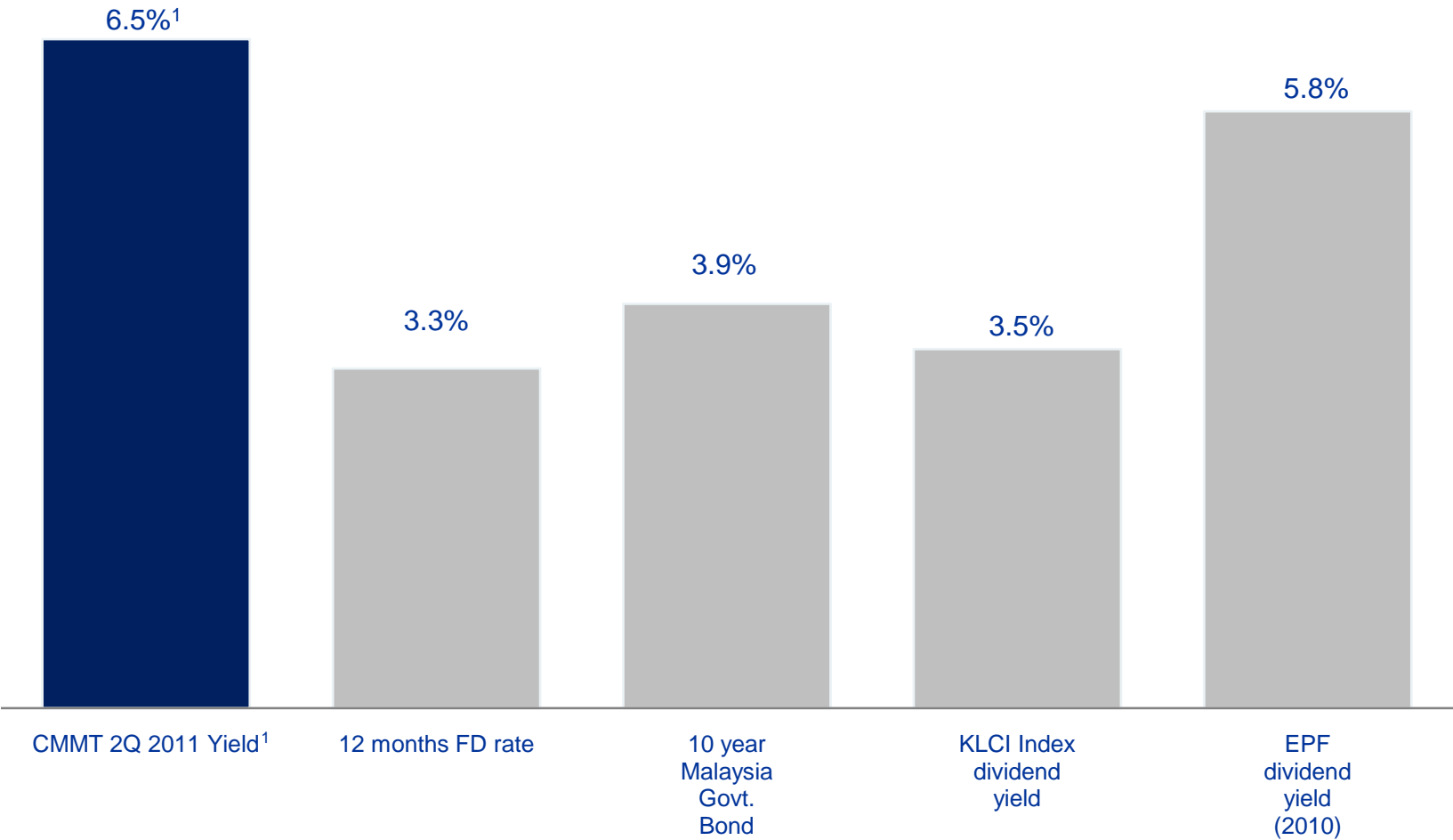
Distribution timetable	
Notice of book closure date	12 July 2011
Last day of trading on cum basis	22 July 2011
Ex-date	25 July 2011
Book closure date	27 July 2011
Distribution payment date	23 August 2011

¹ On 22 April 2011, CMMT gave an advance income distribution of 1.74 sen per unit to its eligible unitholders for the period from 1 January to 24 March 2011 – the period before the placement of new CMMT units for the acquisition of GPE.

² 2.14 sen per unit is taxable and 0.02 sen is tax exempt in the hands of unitholders.



Attractive Yield versus Other Investments



Source: Bloomberg & Reuters and CIMB Bank's 12 months FD rates as at 30 Jun 2011

¹ Based on annualised distribution per unit (DPU) of 8.02 sen for 2Q 2011 and the unit closing price of RM1.24 on 30 Jun 2011.



Financial Results





Distribution Statement - 2Q 2011

Distribution Statement	2Q 2011		Variance (%)
	Actual ¹ (RM '000)	Forecast ² (RM '000)	
Gross revenue	57,226	56,645	1.0
Less: Property operating expenses	(16,453)	(15,895)	3.5
Net property income	40,773	40,750	0.1
Interest income	697	127	448.8
Other non-operating income	-	-	-
Fair value gain of investment properties	48,553	-	N.M.
Net investment income	90,023	40,877	120.2
Manager's management fee	(4,031)	(3,957)	1.9
Trustee's fee	(114)	(126)	(9.5)
Trust and other expenses	(418)	(588)	(28.9)
Finance costs	(9,770)	(11,157)	(12.4)
Profit before taxation	75,690	25,049	202.2
Taxation	-	-	-
Profit for the period	75,690	25,049	202.2
Distribution adjustments	(45,805)	2,637	N.M.
Income available for distribution	29,885	27,686	7.9
Distributable income ³	29,787	27,686	7.6
DPU (sen)	2.00	1.85	8.1

¹ 2Q 2011 actual results includes the financial results of GPE.

² 2Q 2011 forecast comprises profit forecast for the existing portfolio and GPE for the relevant period as disclosed in CMMT's circular to unitholders dated 23 February 2011.

³ The difference between distributable income and income available for distribution is due to rounding effect of DPU.

N.M. Not meaningful



Distribution Statement

- Year To Date 30 June 2011

Distribution Statement	Year To Date 2011		Variance (%)
	Actual ¹ (RM '000)	Forecast ² (RM '000)	
Gross revenue	109,905	109,060	0.8
Less: Property operating expenses	(32,373)	(31,588)	2.5
Net property income	77,532	77,472	0.1
Interest income	1,544	222	595.5
Other non-operating income ³	1,884	-	N.M.
Fair value gain of investment properties	54,220	5,841	828.3
Net investment income	135,180	83,535	61.8
Manager's management fee	(7,771)	(7,515)	3.4
Trustee's fee	(225)	(243)	(7.4)
Trust and other expenses	(1,244)	(959)	29.7
Finance costs	(18,806)	(21,274)	(11.6)
Profit before taxation	107,134	53,544	100.1
Taxation	-	-	-
Profit for the period	107,134	53,544	100.1
Distribution adjustments	(51,257)	(786)	N.M.
Income available for distribution	55,877	52,758	5.9
Distributable income ⁴	55,779	52,758	5.7
DPU (sen)	3.90	3.69	5.7

¹ Year to date (YTD) 2011 actual results includes the financial results of GPE.

² YTD 2011 forecast comprises profit forecast for the existing portfolio and GPE for the relevant period as disclosed in CMMT's circular to unitholders dated 23 February 2011.

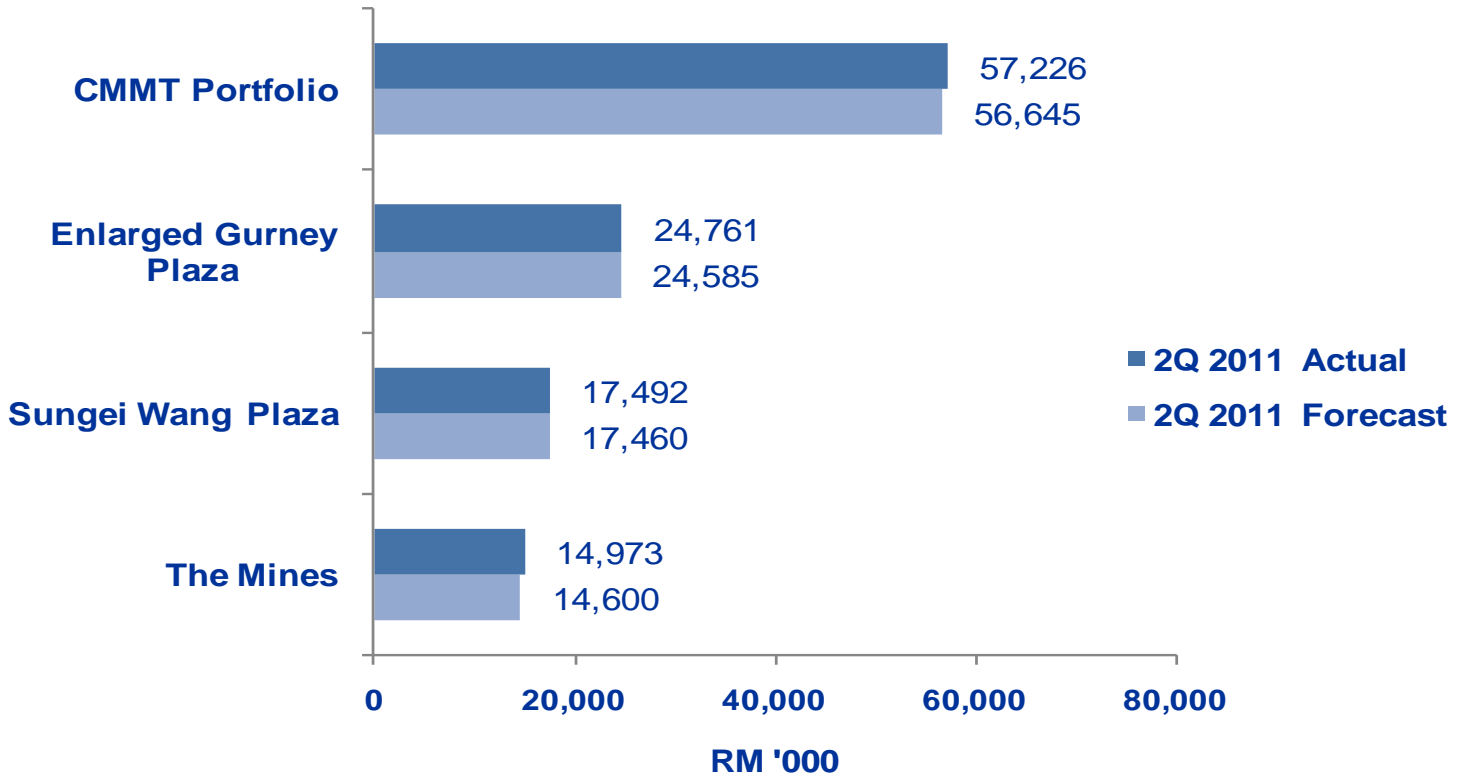
³ Other non-operating income refers to the adjustment in 1Q 2011 for the listing expenses in relation to the initial public offering in 2010.

⁴ The difference between distributable income and income available for distribution is due to rounding effect of DPU.

N.M. Not meaningful



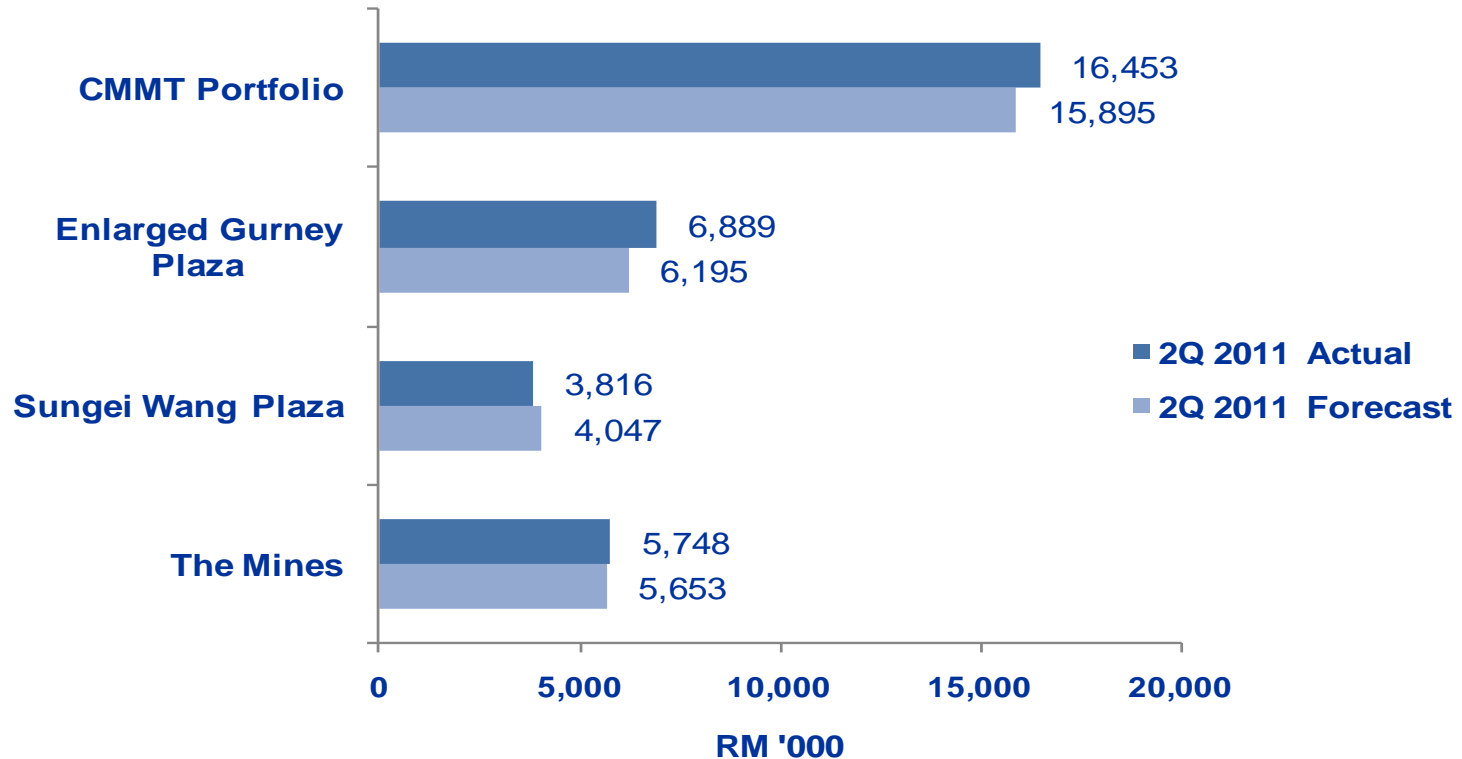
2Q 2011 Gross Revenue - In Line With Forecast



¹ Enlarged Gurney Plaza includes GPE.
² 2Q 2011 forecast comprises profit forecast for the existing portfolio and GPE for the relevant period as disclosed in CMMT's circular to unitholders dated 23 February 2011.



2Q 2011 Property Operating Expense - In Line With Forecast

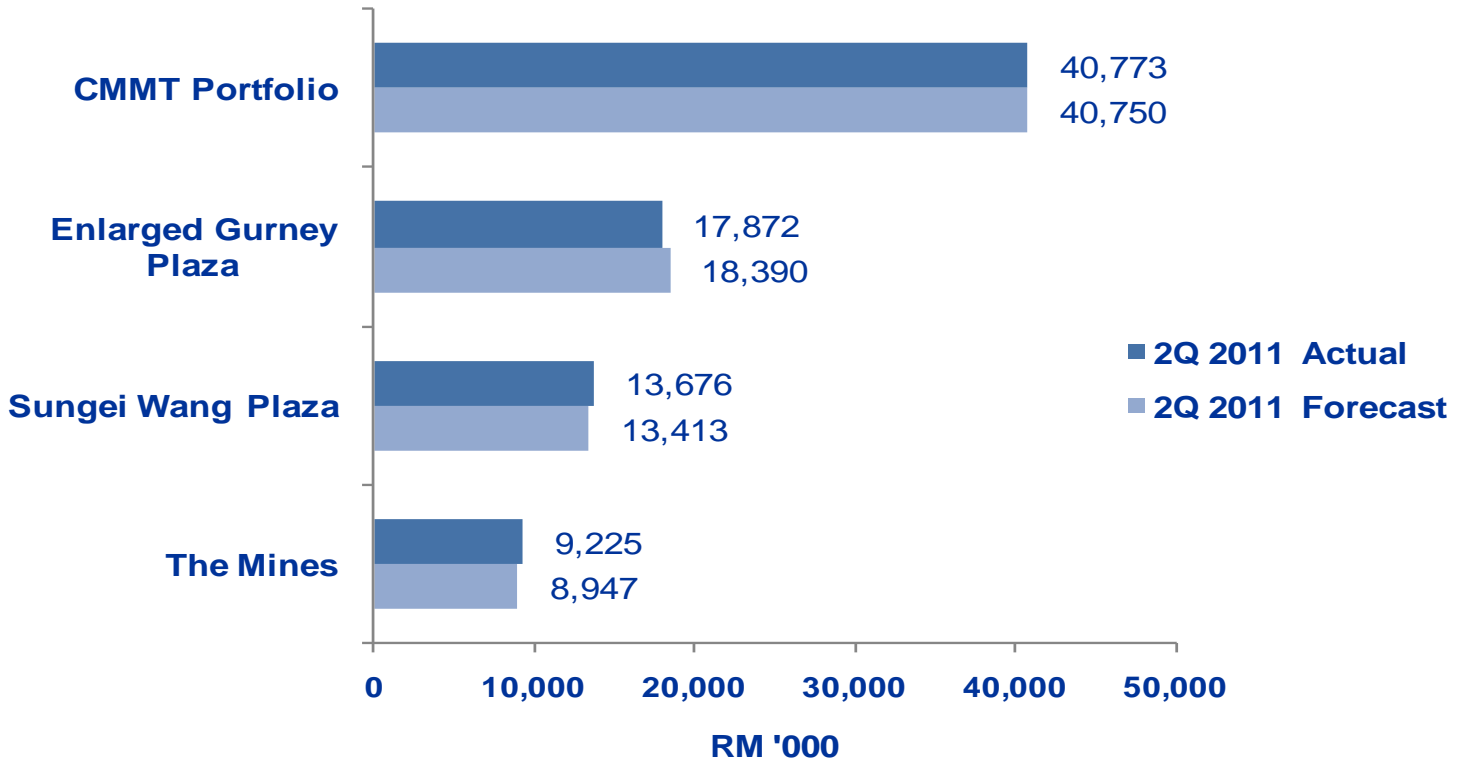


¹ Enlarged Gurney Plaza includes GPE.

² 2Q 2011 forecast comprises profit forecast for the existing portfolio and GPE for the relevant period as disclosed in CMMT's circular to unitholders dated 23 February 2011.



2Q 2011 Net Property Income - In Line With Forecast



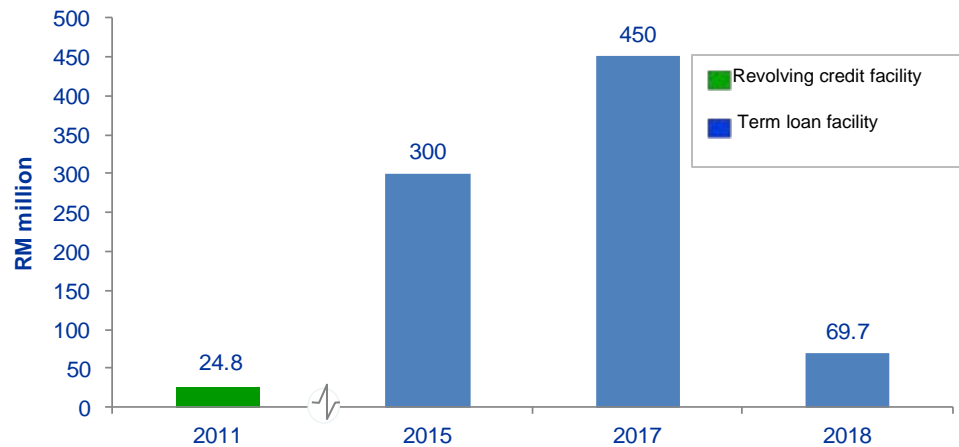
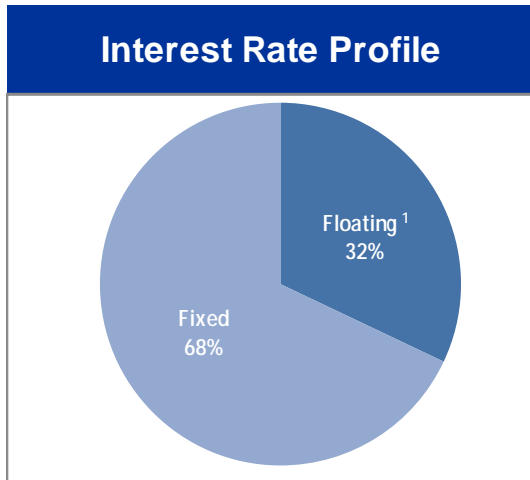
¹ Enlarged Gurney Plaza includes GPE.

² 2Q 2011 forecast comprises profit forecast for the existing portfolio and GPE for the relevant period as disclosed in CMMT's circular to unitholders dated 23 February 2011.



Debt Profile (As at 30 June 2011)

No near term re-financing risk



¹ Includes short term revolving credit facility of RM24.8 million

	As at 30 June 2011	As at 31 Mar 2011
Unencumbered assets as % of total assets	35.5%	34.3%
Gearing ratio	33.2%	33.2%
Net debt / EBITDA (times)	6.1	6.3
Interest coverage (times)	3.8	3.7
Average term of maturity (years)	6.3	6.3
Average cost of debt	4.7%	4.7%



Firm Balance Sheet

As at 30 June 2011	RM million		
Non-current Assets	2,431	NAV (RM million)	
Current Assets	145	- before income distribution	1,623
Total Assets	2,576	- after income distribution	1,591
Current Liabilities	108		
Non-current Liabilities	845	NAV per unit (RM)	
Total Liabilities	953	- before income distribution	1.09
Net Assets	1,623	- after income distribution	1.06
Total Unitholders' Funds	1,623		
Number of Units in Circulation (in million units)	1,495		



Valuation of Portfolio

	Previous Valuation (31 December 2010)	Current Valuation (30 June 2011)	Variance (%)	Property Yield (%)	Current Valuation (per sf of NLA)
	RM 'mil	RM 'mil			RM
Enlarged Gurney Plaza ¹	856	1,090	27.3%	6.8%	1,285
Sungei Wang Plaza	745	790	6.0%	7.0%	1,764
The Mines	542	550	1.5%	6.7%	763
Total	2,143	2,430	13.4%	6.8%	N.M

¹ Current valuation of enlarged Gurney Plaza as at 30 June 2011 includes GPE. CMMT acquired GPE on 28 March 2011 and incorporated GPE's latest valuation of RM225 million (dated 30 September 2010) in 1Q 2011 actual results.

Portfolio Update

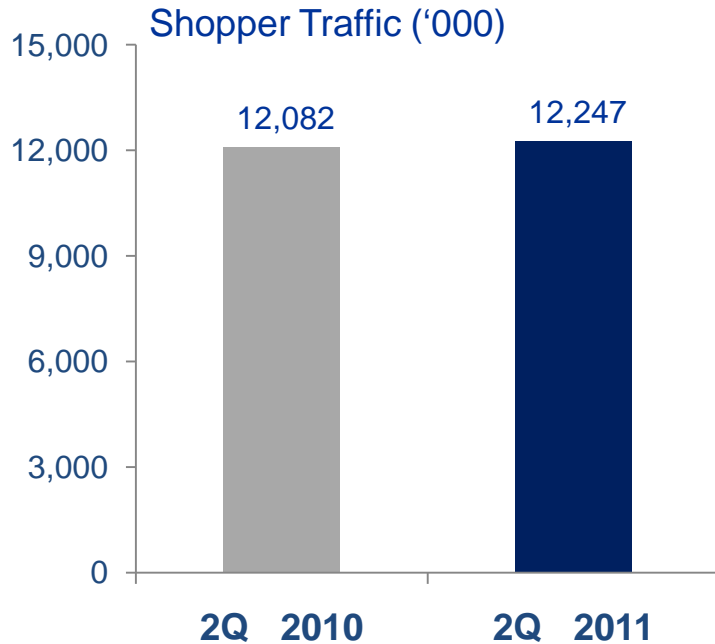


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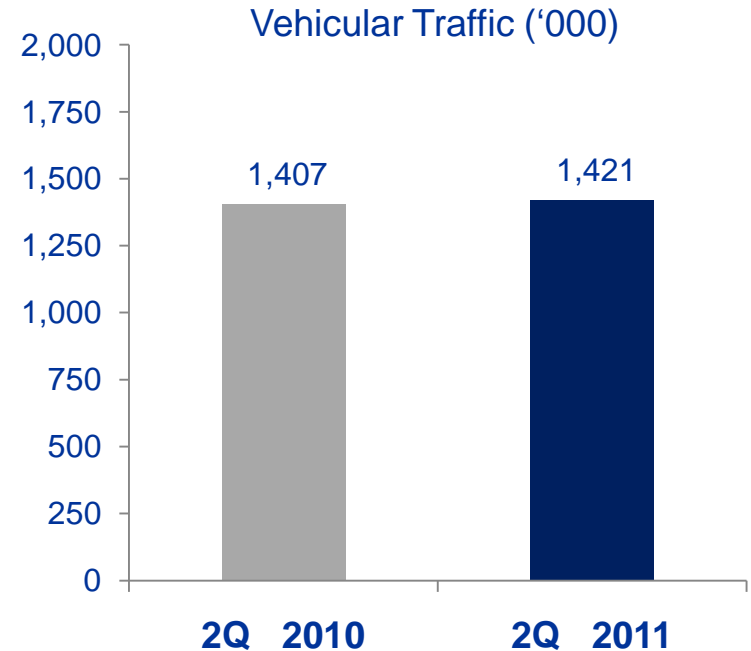


Increase in Shopper and Vehicular Traffic

1.4% higher (Y-o-Y)



1.0% higher (Y-o-Y)





Positive Rental Reversion

From 1 January 2011 to 30 June 2011 (Excluding Newly Created and Reconfigured Units)					
Property	No. of Renewals (Plus New Lease)	Retention Rate ²	Net Lettable Area		Increase in Current Rental vs Preceding Rental ³
			Area (sq ft)	Percentage of Mall	
Enlarged Gurney Plaza ¹	63	82.8%	133,907	15.8%	8.0%
Sungei Wang Plaza	92	87.2%	60,757	13.6%	6.7%
The Mines	121	73.0%	135,650	18.8%	5.1%
CMMT Portfolio	276	80.0%	330,314	16.4%	6.6%

¹ Enlarged Gurney Plaza includes GPE.

² The retention rate is computed based on the number of renewed leases against the total number of renewals and new leases plus vacant units.

³ The % is computed based on the increase in the 1st year rental of the renewed term over last year rental of the preceding term.



Portfolio Lease Expiry Profile (By Year)

Expiry Profile as at 30 June 2011				
Year Ending	Leases		Net Lettable Area	Gross Rental Income for the month of June 2011
2011	190	17.2%	30.4%	26.1%
2012	390	35.3%	29.6%	27.4%
2013	283	25.6%	20.0%	24.9%
2014 and beyond	242	21.9%	20.0%	21.6%
Total	1,105	100%	100%	100%



Occupancy Rate Maintained Close to 100%

Property	1Q 2011	2Q 2011
	As at 31 March 2011	As at 30 June 2011
Enlarged Gurney Plaza ¹	98.7%	99.4%
Sungei Wang Plaza	98.5%	98.5%
The Mines	99.0%	99.1%
CMMT Portfolio	98.7%	99.1%

¹ Enlarged Gurney Plaza includes GPE.

Improvement Works





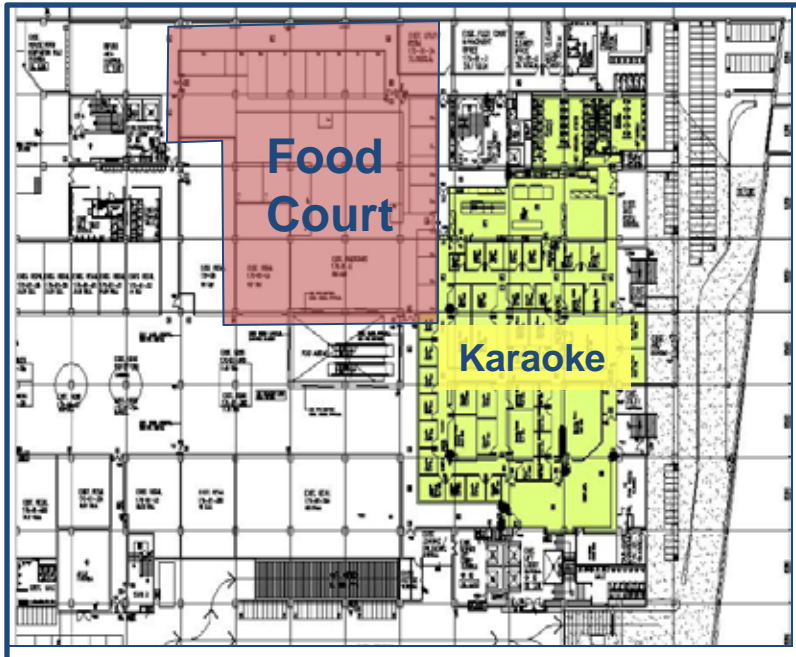
Gurney Plaza

- Basement 1 Asset Enhancement Initiatives

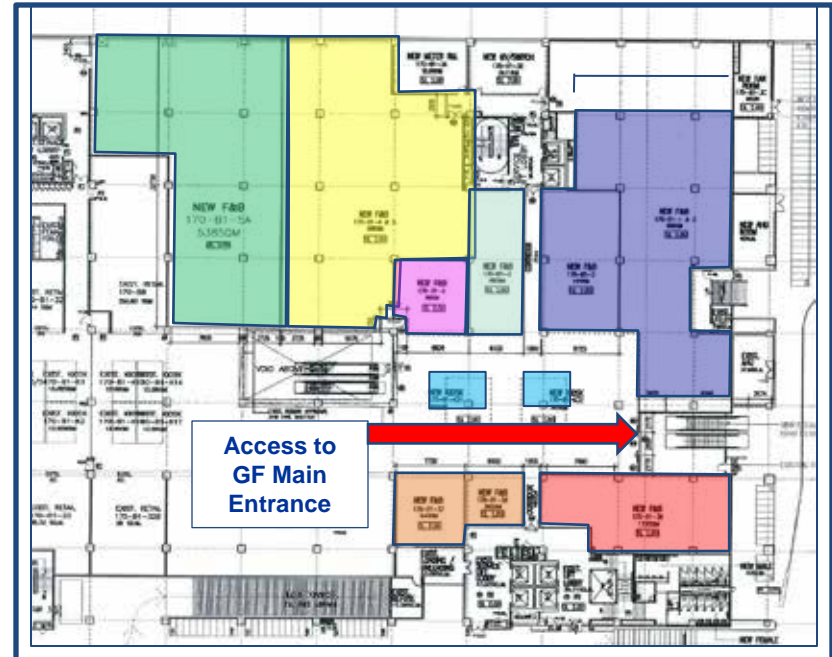
Reconfiguration of the former mini anchor space at Basement 1 resulted in:

- Creation of more shops with higher rental
- Additional 2,800 sq ft of net lettable area
- Improve accessibility
- Stronger visibility and enhance line of sight

Before



After





Gurney Plaza

- Basement 1 Asset Enhancement Initiatives



1 Bar B Q Plaza



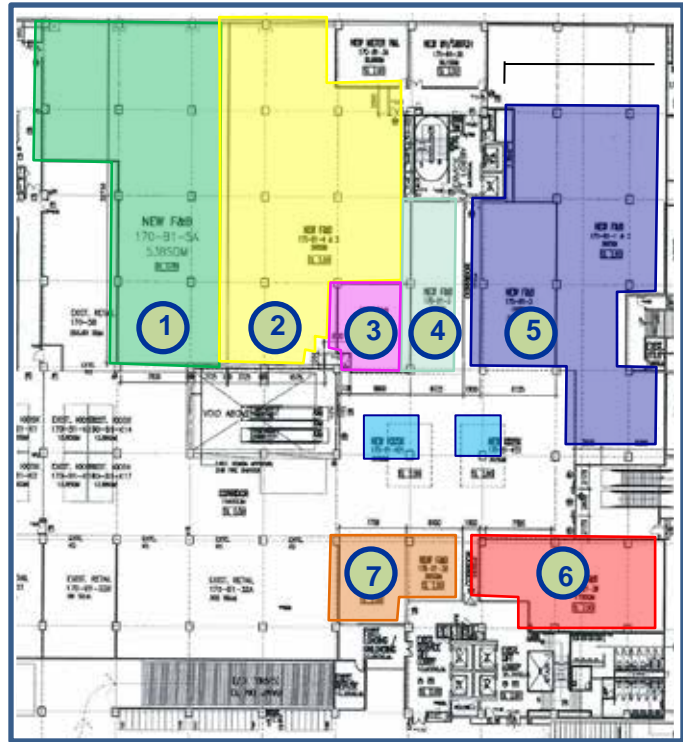
2 G Food Court



3 I Love Yoo!



7 Bread History and Just Pizza



4 Country Tidbits



6 Kenny Rogers Roasters



5 Kitchen Shop/ BBQ King (under renovation)

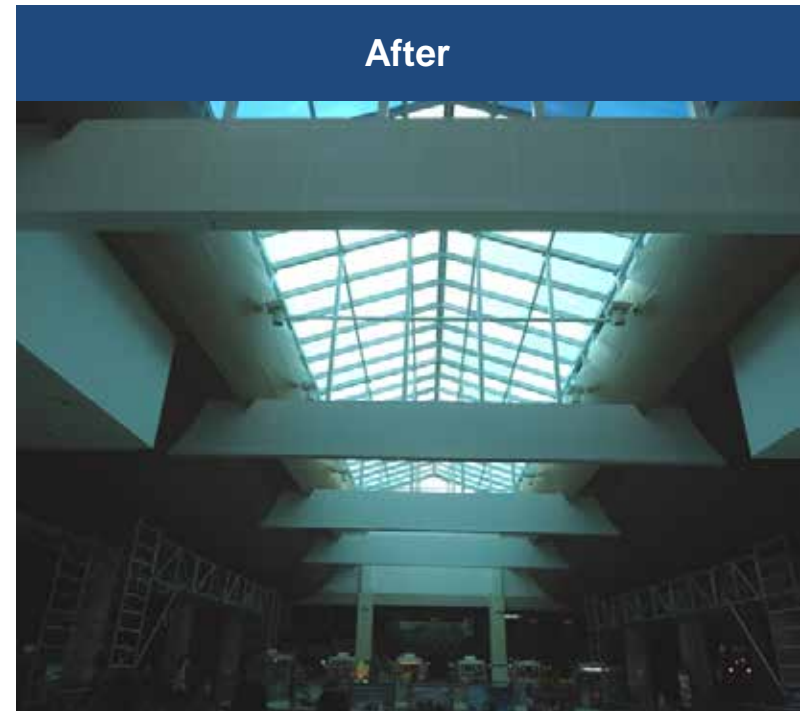
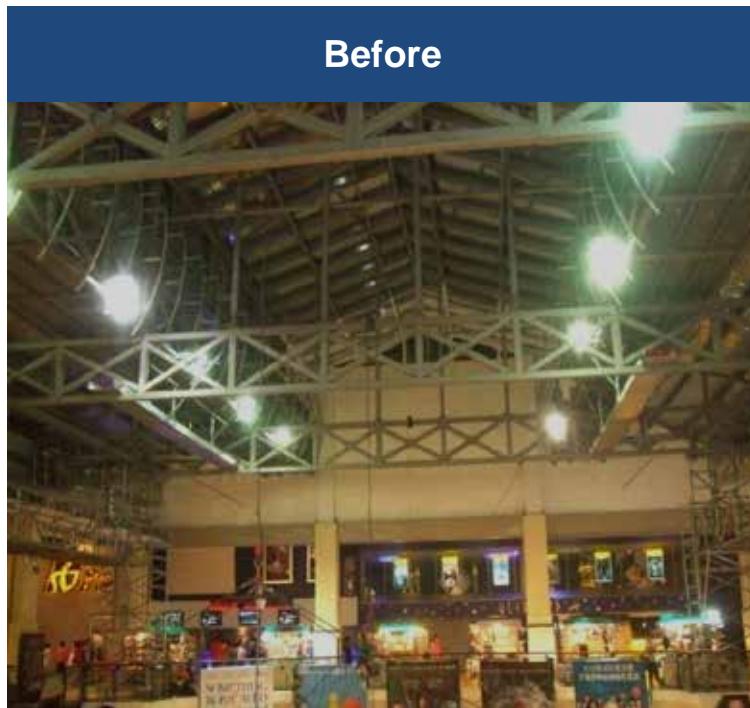




Gurney Plaza - Asset Improvement Works

Enhanced Ambiance

- Creation of new skylight and ceiling

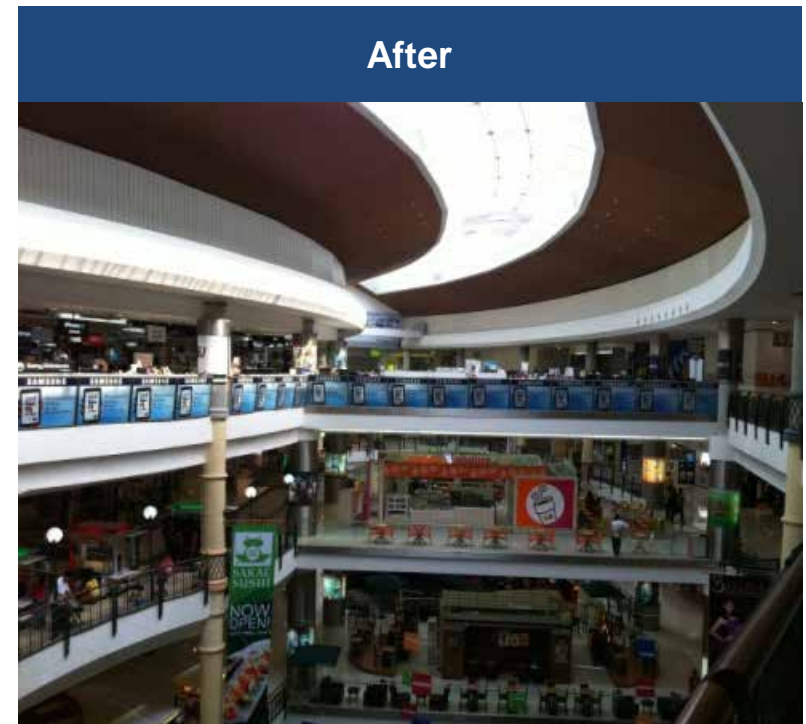
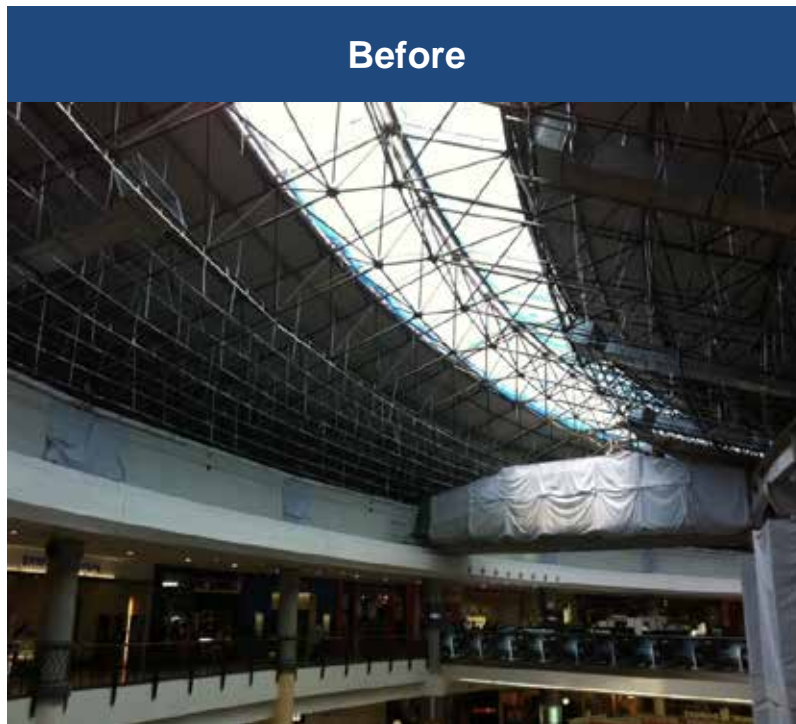




The Mines - Asset Improvement Works

Enhanced Ambiance

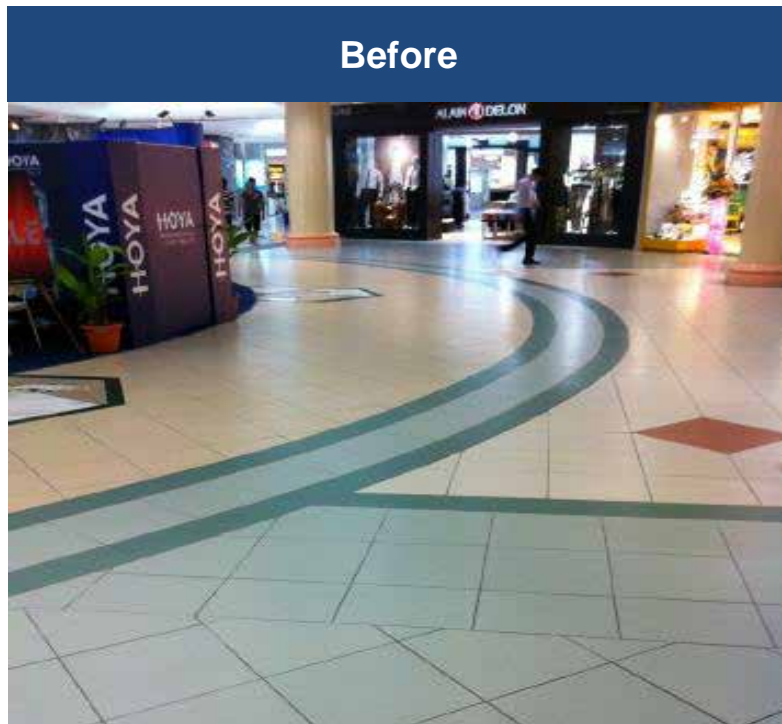
- Creation of new skylight and ceiling





The Mines - Asset Improvement Works

- ## Enhanced Shopper Experience
- Replacement of floor finishes





Sungei Wang Plaza - Asset Improvement Works

Enhanced Shopper Experience

- Refurbishment of level 6 to be in line with youth trade mix

Before - Old Tiles



After - New Tiles





Sungei Wang Plaza

- Kuala Lumpur Mayor's Tourism Awards 2011

Awards of Excellence

- Shopping Mall Category





Thank You

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