

CAPITAMALLS MALAYSIA TRUST

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



1Q 2011 Financial Results

18 April 2011



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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. (formerly known as CapitaRetail Malaysia REIT Management Sdn. Bhd. (the "Manager") is not indicative of the future performance of the Manager.

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Key Highlights





1Q 2011 Highlights

- **1Q 2011 Distribution Per Unit**
 - Quarter : 1.90 sen
 - On track to achieve 2011 forecast DPU of 7.46 sen
- **Acquisition of Gurney Plaza Extension in Penang**
 - Completed on 28 March 2011
 - Strengthened CMMT's position as the largest “pure-play” shopping mall REIT in Malaysia
- **Private placement of new CMMT units**
 - 144,859,000 new CMMT units¹ listed on the Main Board of Bursa Securities on 28 March 2011
 - Strong take-up from investors
 - Strong investors' participation in CMMT's plan for growth

¹ At an issue price of RM1.06 per unit.



1Q 2011 DPU Meets Forecast

| | Actual ¹ (Unaudited) | 1Q 2011 Forecast ² | Change % | Actual ¹ (Unaudited) | YTD 2011 Forecast ² | Change % |
|--|------------------------------------|----------------------------------|-------------|------------------------------------|-----------------------------------|-------------|
| Distributable Income ³ (RM '000) | 25,992 | 25,071 | 3.7 | 25,992 | 25,071 | 3.7 |
| DPU ⁴ (sen) | 1.90 | 1.84 | 3.3 | 1.90 | 1.84 | 3.3 |
| DPU (sen) - annualised | 7.71 | 7.46 | 3.3 | 7.71 | 7.46 | 3.3 |
| Distribution yield (%) (Based on market price of RM1.08 on 31 Mar 2011) | 7.14 | 6.91 | 3.3 | 7.14 | 6.91 | 3.3 |
| Distribution yield (%) (Based on market price of RM1.12 on 15 Apr 2011) | 6.88 | 6.66 | 3.3 | 6.88 | 6.66 | 3.3 |

¹ 1Q and YTD 2011 actual results includes the financial results of Gurney Plaza Extension (GPE) for the period from 28 March to 31 March 2011.

² 1Q and 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 CMMT intends to distribute 100% of its distributable income to its unitholders for financial year ending 31 December 2011.

⁴ Includes advance income distribution of 1.74 sen per unit based on the number of units in issue of 1,350,000,000 for the period from 1 January to 24 March 2011.



Advance Income Distribution

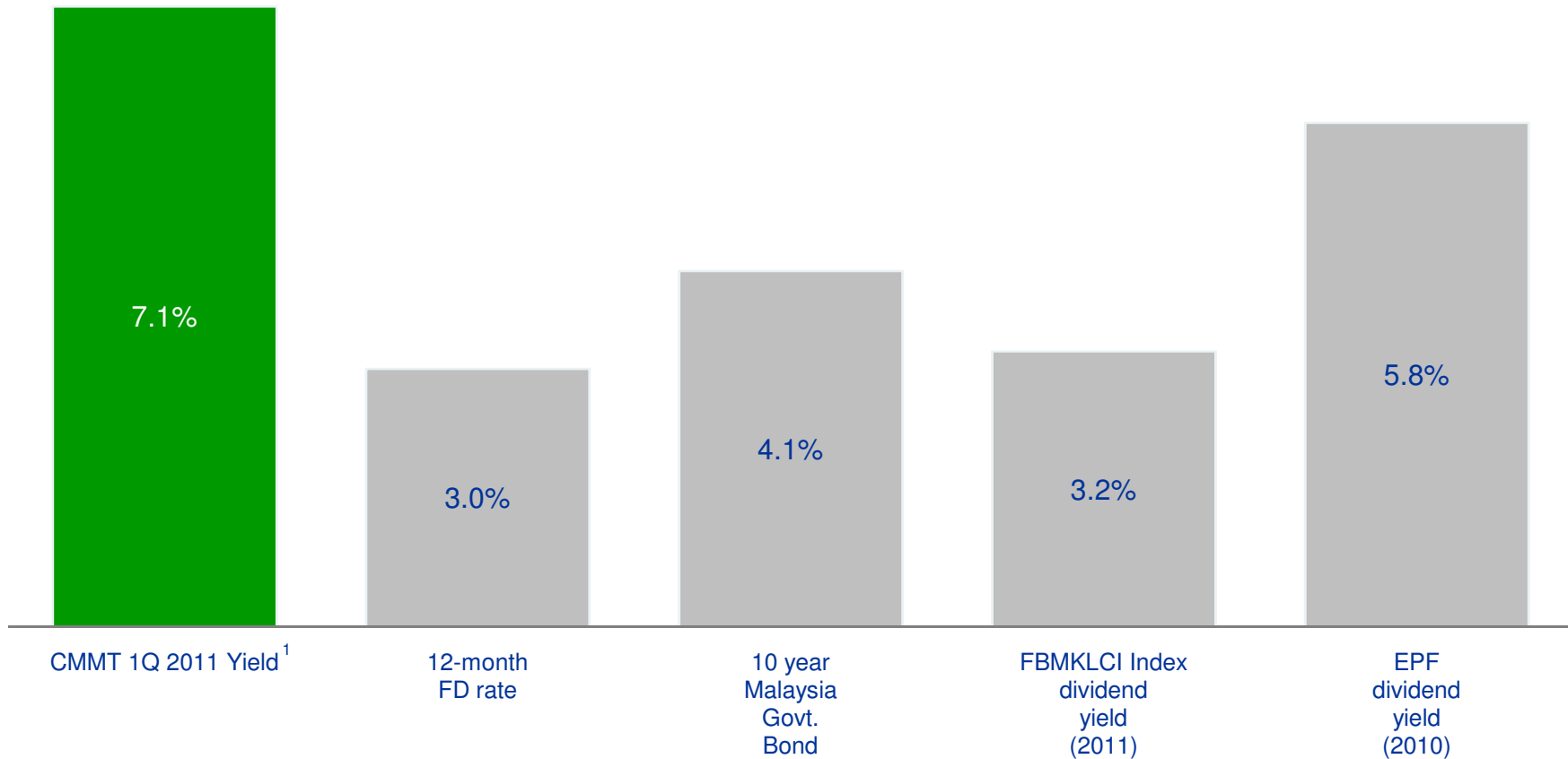
| | |
|-----------------------------|----------------------------|
| Distribution period | 1 January to 24 March 2011 |
| Distribution per unit (sen) | 1.74 ¹ |

| Distribution timetable | |
|----------------------------------|---------------|
| Notice of book closure date | 10 March 2011 |
| Last day of trading on cum basis | 21 March 2011 |
| Ex-date | 22 March 2011 |
| Book closure date | 24 March 2011 |
| Distribution payment date | 22 April 2011 |

¹ Taxable in the hands of unitholders.



Attractive Yield versus Other Investments



Source: Bloomberg & Reuters (31 March 2011)

¹ Based on annualised distribution per unit (DPU) of 7.71 sen for 1Q 2011 and the unit closing price of RM1.08 on 31 March 2011. The annualised DPU of 7.71 sen was driven by stronger cyclical retail sales typical for the first quarter of the year.

Financial Results





Distribution Statement - 1Q 2011

| Distribution Statement | 1Q 2011 | | Variance (%) |
|---|----------------------------------|------------------------------------|-----------------|
| | Actual ¹ (RM '000) | Forecast ² (RM '000) | |
| Gross revenue | 52,679 | 52,415 | 0.5 |
| Less: Property operating expenses | (15,920) | (15,694) | 1.4 |
| Net property income | 36,759 | 36,721 | 0.1 |
| Interest income | 847 | 96 | 782.3 |
| Other non-operating income ³ | 1,884 | - | N.M. |
| Fair value gain of investment property | 5,667 | 5,841 | (3.0) |
| Net investment income | 45,157 | 42,658 | 5.9 |
| Manager's management fee | (3,740) | (3,557) | 5.1 |
| Trustee's fee | (111) | (118) | (5.9) |
| Trust and other expenses | (826) | (372) | 122.0 |
| Finance costs | (9,036) | (10,117) | (10.7) |
| Profit before taxation | 31,444 | 28,494 | 10.4 |
| Taxation | - | - | - |
| Profit for the period | 31,444 | 28,494 | 10.4 |
| Distribution adjustments | (5,452) | (3,423) | N.M. |
| Income available for distribution | 25,992 | 25,071 | 3.7 |
| Distributable income | 25,992 | 25,071 | 3.7 |
| DPU (sen) | 1.90 | 1.84 | 3.3 |

¹ 1Q 2011 actual results includes the financial results of GPE for the period from 28 March to 31 March 2011.

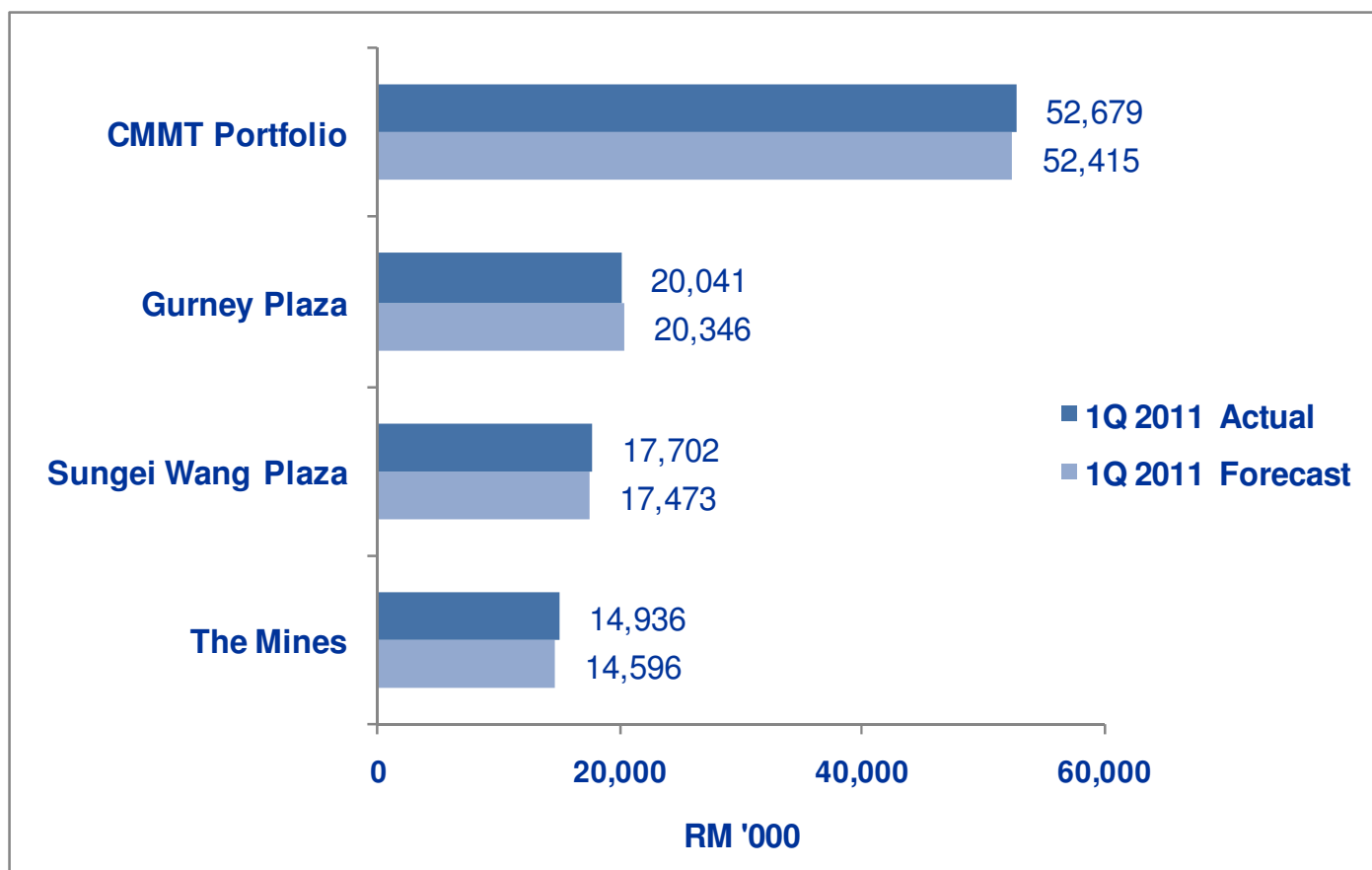
² 1Q 2011 forecast comprises profit forecast for the existing portfolio and GPE for the relevant period as disclosed in CMMT's circular to unitholders dated 23 February 2011.

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

⁴ N.M. Not meaningful



1Q 2011 Gross Revenue – In Line With Forecast

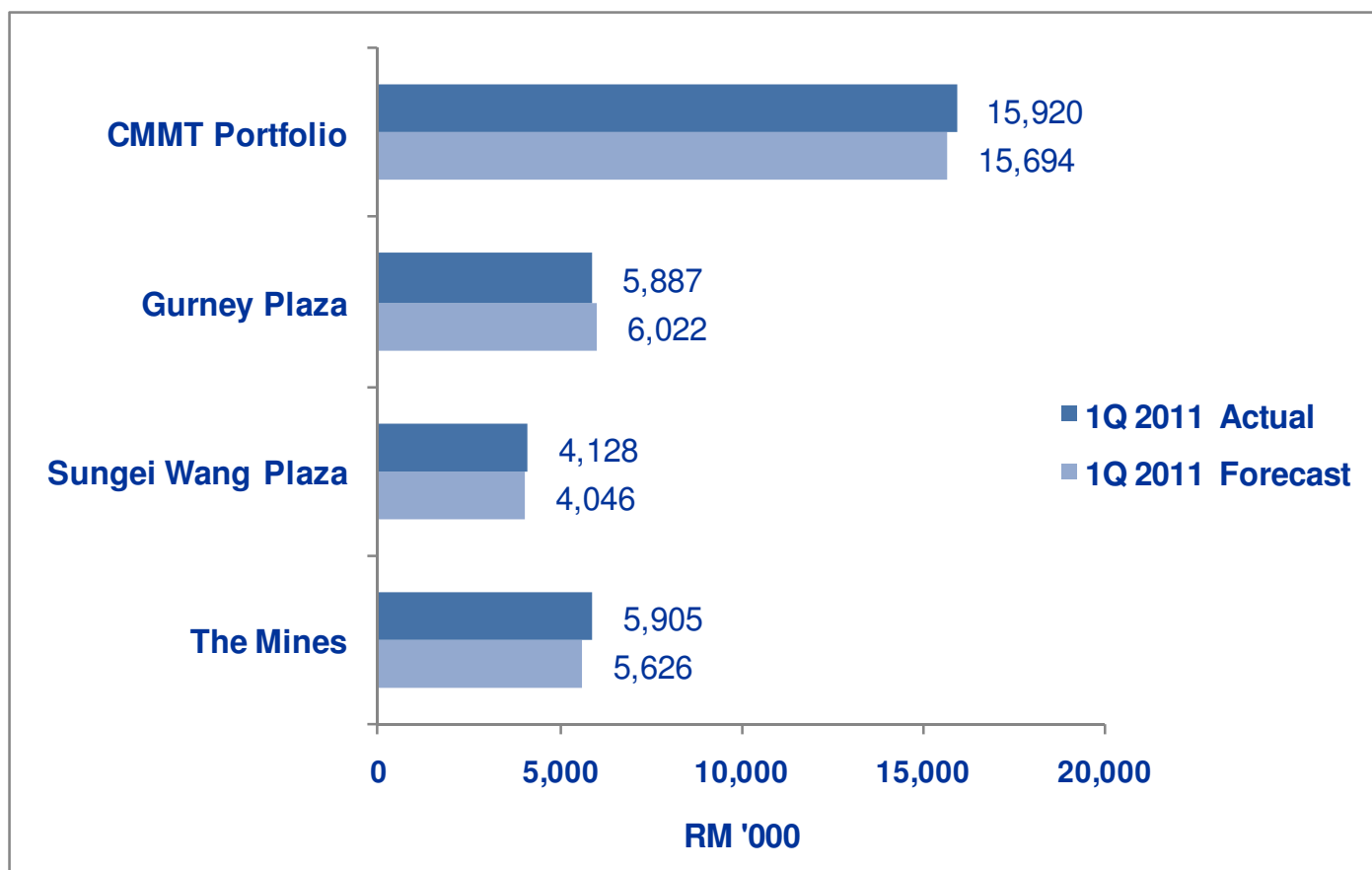


¹ Gurney Plaza's 1Q 2011 actual results includes the financial results of GPE for the period from 28 March to 31 March 2011.

² 1Q 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.



1Q 2011 Property Operating Expense – In Line With Forecast

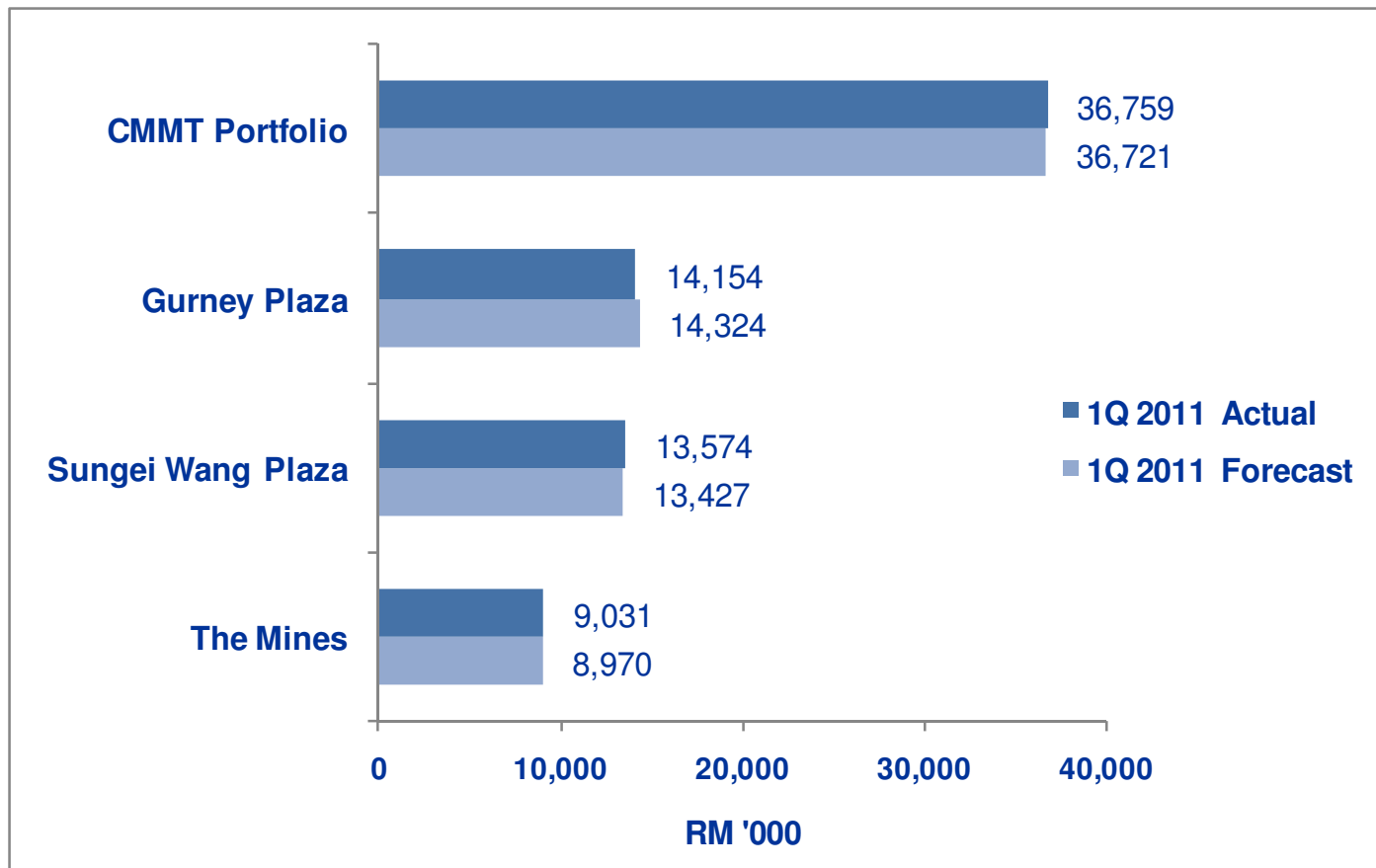


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1Q 2011 Net Property Income – In Line With Forecast



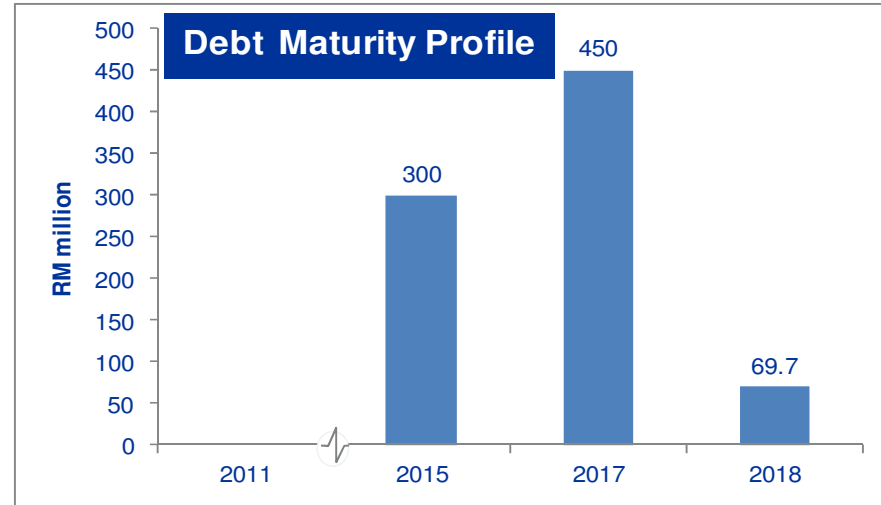
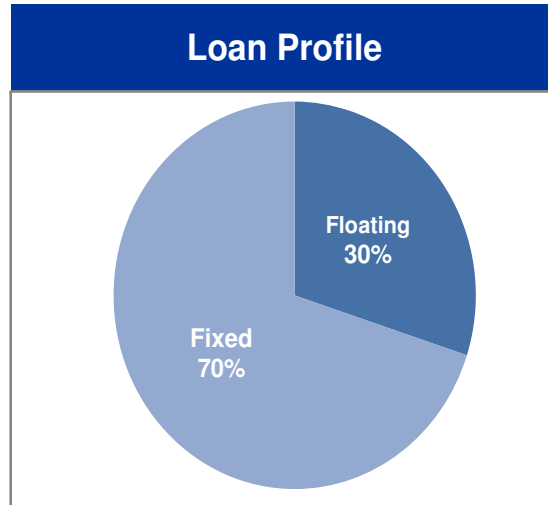
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² 1Q 2011 forecast comprises profit forecast for the existing portfolio and GPE for the relevant period as disclosed in CMMT's circular to unitholders dated 23 February 2011.



Debt Maturity Profile (As At 31 March 2011)

No near term re-financing risk



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



Firm Balance Sheet – After Acquisition of GPE

| As at 31 Mar 2011 | RM million | | |
|--|--------------|-------------------------------|-------|
| Non-current Assets | 2,374 | NAV (RM million) | |
| Current Assets | 122 | - before distributable income | 1,571 |
| Total Assets | 2,496 | - after distributable income | 1,545 |
| Current Liabilities | 108 | | |
| Non-current Liabilities | 841 | NAV per unit (RM) | |
| Total Liabilities | 949 | - before distributable income | 1.05 |
| Net Assets | 1,547 | - after distributable income | 1.03 |
| Total Unitholders' Funds | 1,547 | | |
| Number of Units in Circulation (in million units) | 1,495 | | |

¹ CMMT acquired GPE for a purchase consideration of RM215.0 million and the acquisition completed on 28 March 2011.

² Number of units in circulation increased from 1,350,000,000 to 1,494,859,000, subsequent to the issuance and listing of private placement units of 144,859,000 (at an issue price of RM1.06 per unit) on the Main Market of Bursa Securities on 28 March 2011.

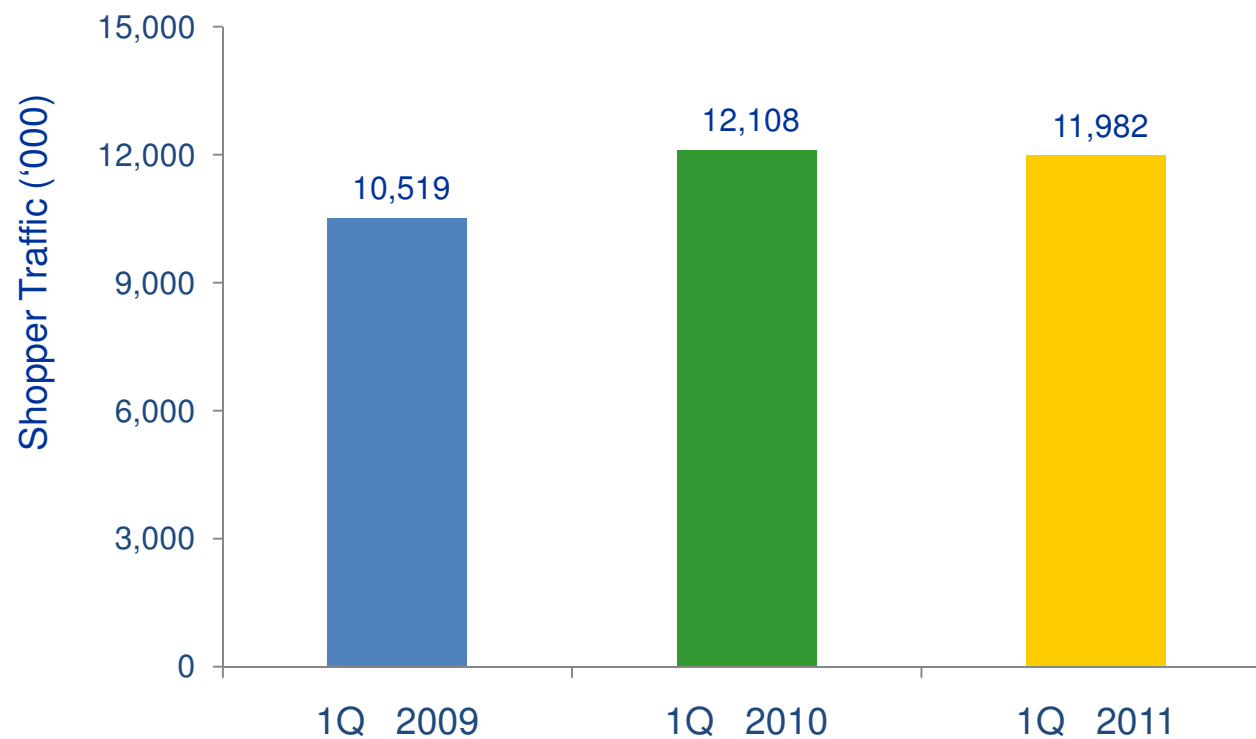
Portfolio Update





Shopper Traffic Remains Strong

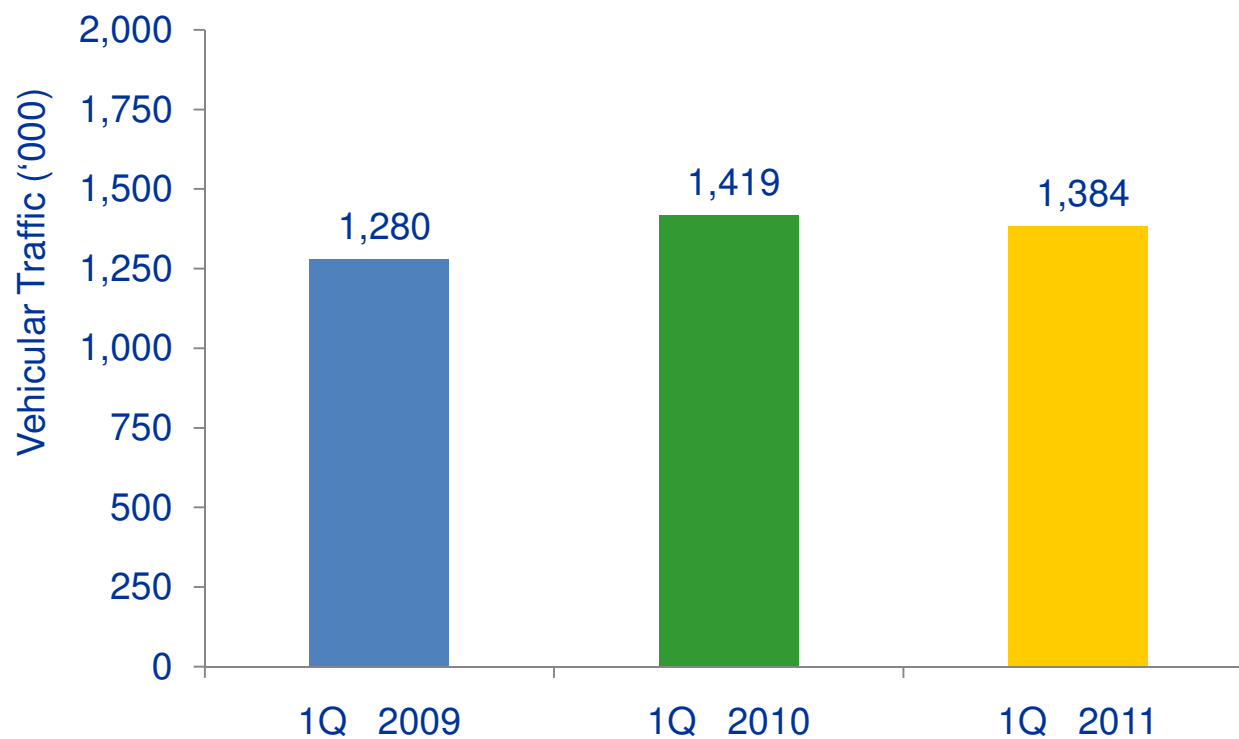
1.0% lower than 1Q 2010, 13.9% higher than 1Q 2009





Vehicular Traffic Remains Strong

2.5% lower than 1Q 2010, 8.1% higher than 1Q 2009





Positive Rental Reversion

**From 1 Jan 2011 to 31 March 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 | |
| Gurney Plaza ¹ | 25 | 84% | 54,770 | 7.8% | 9.5% |
| Sungei Wang Plaza | 67 | 93% | 48,018 | 10.7% | 8.1% |
| The Mines | 71 | 75% | 59,972 | 8.3% | 5.5% |
| CMMT Portfolio | 163 | 84% | 162,760 | 8.1% | 7.6% |

¹ Information 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 of 31 Mar 2011 ¹ | Leases | | Net Lettable Area | Monthly Gross Rental Income |
|--|--------|-------|----------------------|--------------------------------------|
| 2011 | 308 | 28.2% | 38.9% | 35.1% |
| 2012 | 393 | 35.9% | 30.6% | 28.6% |
| 2013 onwards | 393 | 35.9% | 30.5% | 36.3% |
| Total | 1,094 | 100% | 100% | 100% |

¹ Information includes GPE.



Occupancy Rate Maintained Close to 100%

| | 4Q 2010 | 1Q 2011 |
|---------------------------|-----------------|-----------------|
| | As at 31 Dec 10 | As at 31 Mar 11 |
| Gurney Plaza ¹ | 98.2% | 98.7% |
| Sungei Wang Plaza | 98.3% | 98.5% |
| The Mines | 98.6% | 99.0% |
| CMMT Portfolio | 98.3% | 98.7% |

¹ Information includes GPE.

Improvement Works





The Mines – Improvement Works

- Upgrading of roofing system



- Upgrading water reticulation system
- Upgrading of toilets
- Installation of environmental friendly chiller
- Upgrading of electrical supply



Sungei Wang Plaza – Upgrading of Car park

- Upgrading of car park exhaust system



- Installation of autopay parking system
- Installation of parking guidance system
- Resurfacing of car park flooring with epoxy coating
- Upgrading of lift lobbies at car park floors



Gurney Plaza – Improvement Works

- Installation of parking guidance system

Green light status: car park bay unoccupied



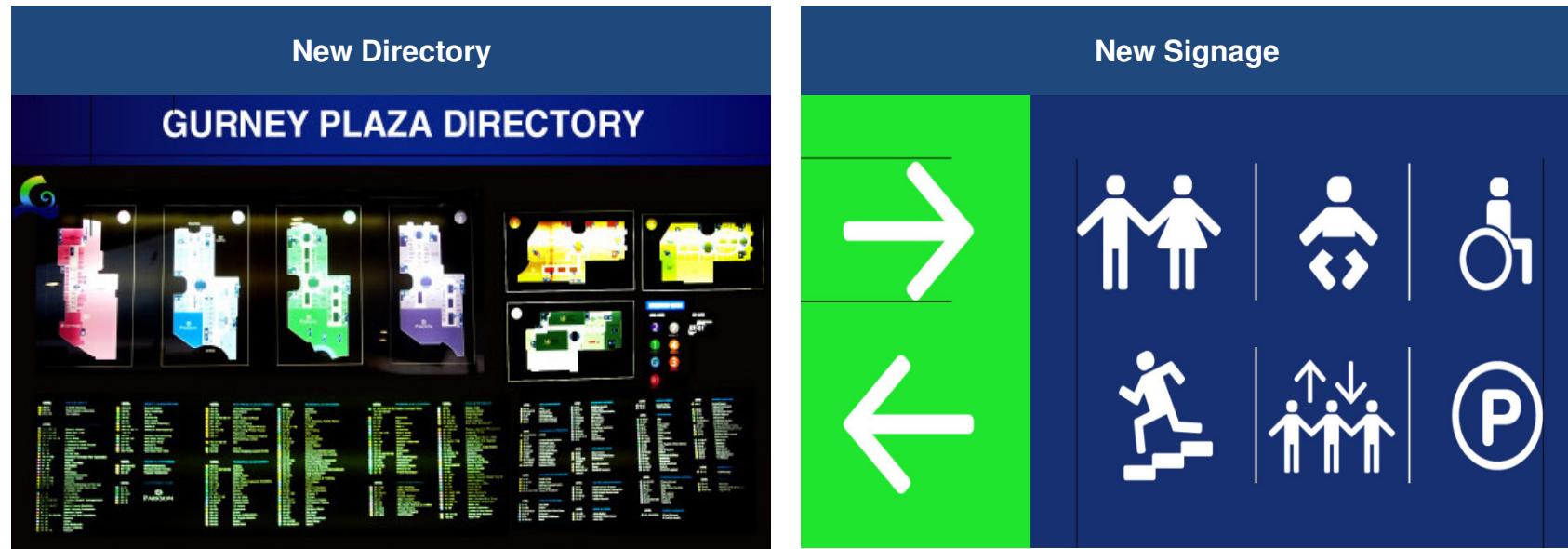
Red light status: car park bay occupied





Gurney Plaza – Improvement Works

- Upgrading of way finding system



- Reconfiguration of space previously occupied by Karaoke at Level 1
- Upgrading of toilets



Thank You

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