



CapitaCommercial Trust



1Q 2007 Financial Results

25 April 2007

Important Notice

This presentation is focused on comparing actual results versus forecasts stated in the CCT's Circular dated 15 August 2006. This shall be read in conjunction with paragraph 9 of CCT's 2007 First Quarter Unaudited Financial Statement Announcement.

The past performance of CapitaCommercial Trust ("CCT") is not indicative of the future performance of CCT. Similarly, the past performance of CapitaCommercial Trust Management Limited, as manager of CCT (the "CCT Manager") is not indicative of the future performance of the CCT Manager.

The value of units in CCT ("CCT Units") and the income derived from them may fall as well as rise. The CCT Units are not obligations of, deposits in, or guaranteed by, the CCT Manager. An investment in the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CCT Manager redeem or purchase their CCT Units while the CCT Units are listed. It is intended that holders of the CCT Units may only deal in their CCT Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

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 the CCT Manager on future events.



Financial Results

1Q 07- Achieved DPU Growth of 22.7%

	Actual		
	1Q 2007 S\$'000	1Q 2006 S\$'000	Var. %
Gross Revenue	56,655	29,665	91.0
Net Property Income	42,040	21,827	92.6
Distributable Income	29,248	18,361	59.3
Distribution Per Unit	2.11¢	1.72¢	22.7
Annualised DPU	8.56¢	6.98¢	22.7
Distribution Yield	3.08% ¹	3.90% ²	Nm

Notes:

1. Based on CCT unit closing price of S\$2.78 as at 30 March 2007
2. Based on CCT unit closing price of S\$1.79 as at 31 March 2006

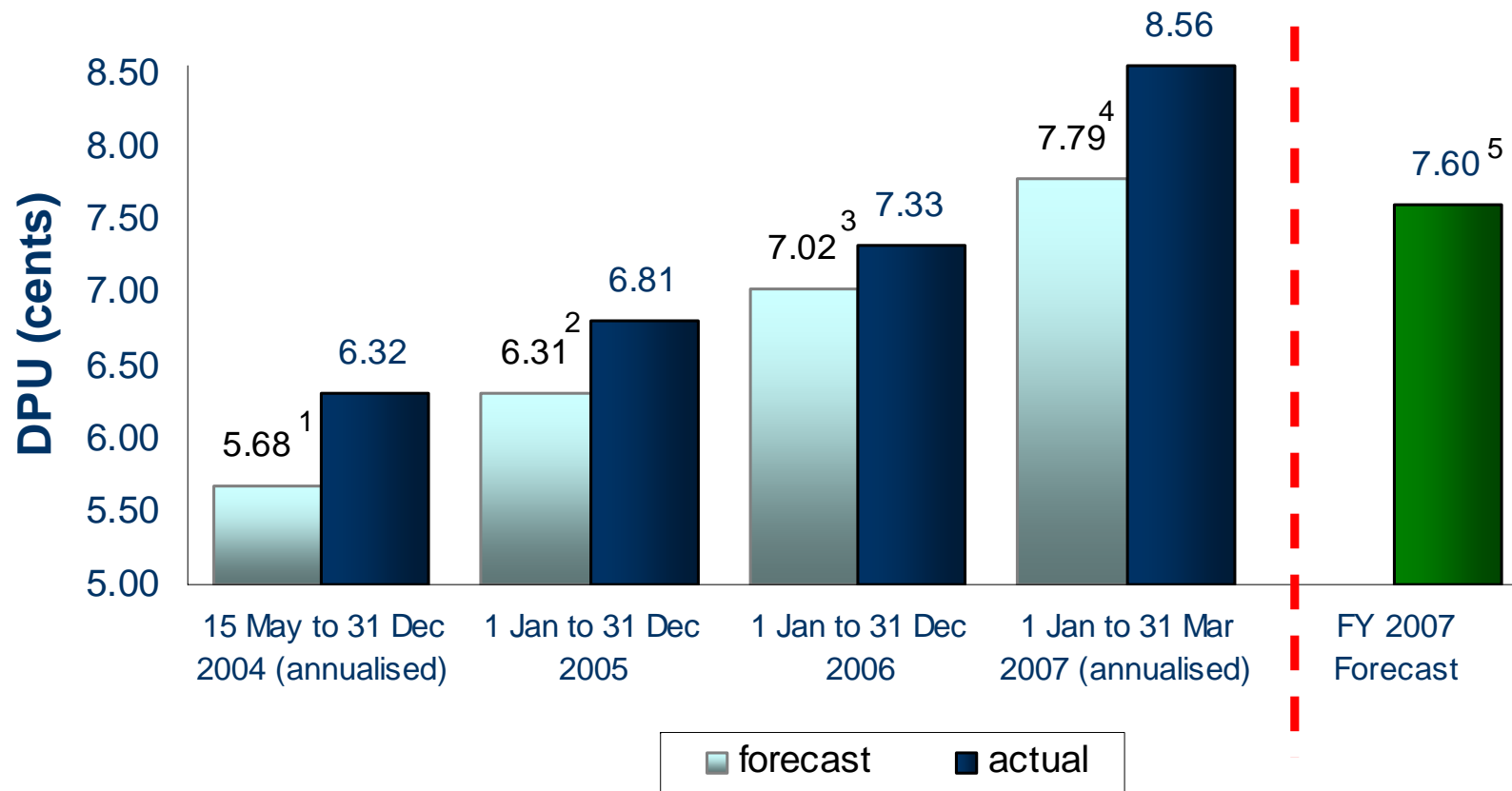
1Q 07- Beats Forecast by 9.9%

	1 Jan 2007 to 31 Mar 2007		
	Actual S\$'000	Forecast ¹ S\$'000	Var. %
Gross Revenue	56,655	54,045	4.8
Net Property Income	42,040	39,243	7.1
Distributable Income	29,248	26,442	10.6
Distribution Per Unit	2.11¢	1.92¢	9.9
Annualised DPU	8.56¢	7.79¢	9.9
Distribution Yield²	3.08%	2.80%	9.9

Notes:

1. The forecast is based on management's forecast for the period 1 January 2007 to 31 March 2007. This, together with the forecast for the period 1 April 2007 to 31 December 2007, is the forecast shown in the CCT Circular to unitholders dated 15 August 2006 for the equity fund raising to acquire Raffles City
2. Based on CCT unit closing price of S\$2.78 as at 30 March 2007

Strong and Steady DPU Growth



Notes:

1. As stated in CCT's Introductory Document dated 16 March 2004
2. As stated in CCT's Offer Information Statement dated 21 April 2005 in relation to the acquisition of HSBC Building
3. As stated in the Circular dated 15 August 2006 for the equity fund raising of Raffles City
4. Annualised based on the forecast shown in the Circular dated 15 August 2006 for the equity fund raising of Raffles City and adjusted for the actual number of new units issued
5. Based on the forecast shown in the Circular dated 15 August 2006 for the equity fund raising of Raffles City and adjusted for the actual number of new units issued



Total Assets at S\$3.9 Bil; NAV at S\$1.86

	31 Mar 07 S\$'000	31 Dec 06 S\$'000	NAV	
Non-current assets	3,847,367	3,844,534	31 March 2007	\$ 1.88
Current assets ¹	44,001	47,223	31 December 2006	\$ 1.89
Total assets	3,891,368	3,891,757	Adjusted NAV³	
Current liabilities ²	140,498	131,919	31 March 2007	\$ 1.86
Non-current liabilities	1,150,370	1,147,424	31 December 2006	\$ 1.86
Net assets	2,600,500	2,612,414		
Unitholders' funds	2,600,500	2,612,414		

Notes:

1. The decrease is due to lower cash and cash equivalent resulted from the payment of distribution on 28 February 2007
2. The increase is mainly due to the short term loan of \$5 million drawn down to finance asset enhancement work
3. Assuming the distribution income has been paid out to the unitholders



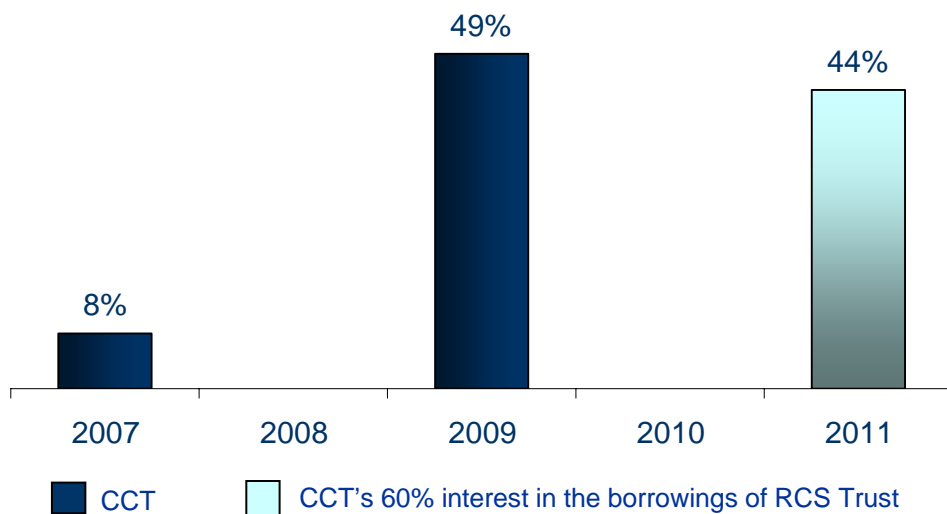
Strong Financial Ratios

	31 Mar 07
Total Debt	S\$1,194m
Interest Coverage¹	3.5 times
Gearing Ratio²	30.9%
Average Cost of Debt	4.0%
Average Fixed Rate Term to Expiry³	4.2 years
Corporate Rating (Moody's)	"A3"

Notes:

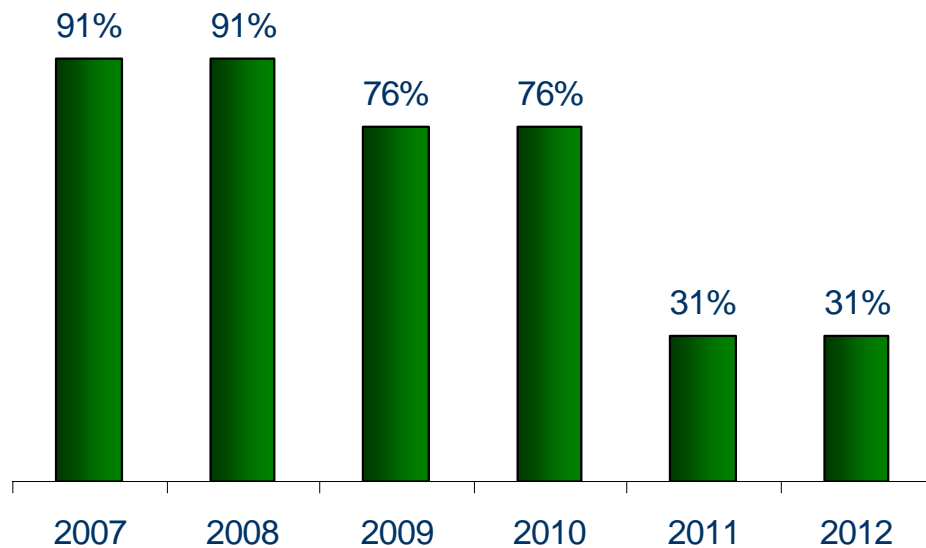
1. Ratio of net investment income before interest and tax of CCT Trust and RCS Trust (60%) over interest expenses of CCT Trust and RCS Trust (60%)
2. Ratio of borrowings of CCT Trust and RCS Trust (60%) over total deposited properties of CCT Trust and RCS Trust (60%)
3. Average fixed rate term to expiry of CCT Trust and RCS Trust, where applicable

Low Refinancing & Interest Rate Exposure



Debt Maturity Profile

Weighted average maturity is 2.9 years



Interest Rate Exposure

91% fixed until March 2009



Portfolio Update



Strong Occupancy Rates Across Portfolio

Committed Occupancy as at 31 Mar 2007

Property	30 Sep 06 (%)	31 Dec 06 (%)	31 Mar 07 (%)
Capital Tower	100.0	100.0	99.2 ¹
6 Battery Road	100.0	100.0	100.0
Starhub Centre	100.0	100.0	100.0
Robinson Point	100.0	100.0	100.0
Bugis Village	94.4	95.3	95.3
Golden Shoe Car Park ²	-	-	98.0
Market Street Car Park ³	-	95.6	95.6
HSBC Building	100.0	100.0	100.0
Raffles City	98.6	99.5	99.4
- Raffles City Tower	99.8	99.8	99.2
- Raffles City Shopping Centre	97.2	99.3	99.6
Portfolio Committed Occupancy	99.4	99.6	99.4
Market Occupancy (URA Index)	89.5	89.7	-⁴

Notes:

1. Due to re-configuration of 1st level retail space
2. Asset enhancement work was carried out in phases from 1Q 2006 to 1Q 2007
3. Market Street Car Park's retail space has reopened in 4Q 2006 upon completion of asset enhancement work
4. URA has yet release the occupancy rate for island-wide commercial space



Strong Positive Rent Reversions

Renewals and New Leases committed (1 Jan to 31 Mar 2007)

	Renewed/New Leases as at 31 Mar 07 (% of portfolio NLA) (sq m)	Increase in Rental Rates vs		Retention Ratio
		Forecast Rental Rates ¹	Preceding Rental Rates	
Renewals	15,914 (6.2%)	7.6%	18.6%	81.0%
New Leases²	3,273 (1.3%)	30.5%	39.9%	N.A.
Weighted Average	19,187 (7.5%)	12.0%	22.8%	N.A.

Notes:

1. The forecast is based on the management's forecast in the Circular dated 15 August 2006
2. Exclude leases committed for new space arising from asset enhancement/reconfiguration work



Strong Uptrend in Rental Rates

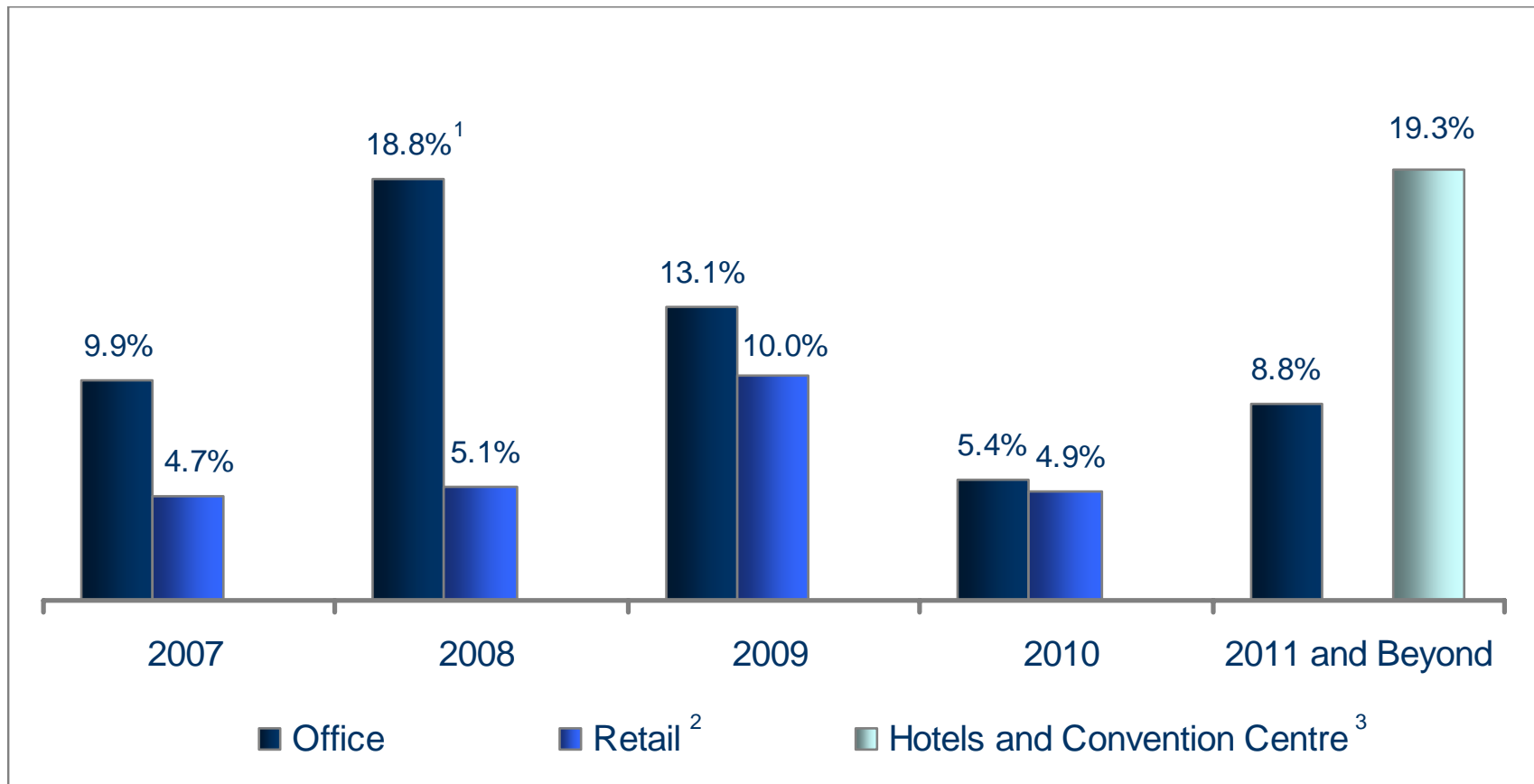
	Rental Rates Committed in 1Q 2007 (S\$ psf pm)	Current Asking Rent (S\$ psf pm)	Micro-Market Rent¹ (S\$ psf pm)
6 Battery Road	13.00 - 14.00	16.00	10.80 - 12.30
Capital Tower	7.20²	13.00	8.20 - 9.60
Raffles City Tower	8.80	11.50 - 12.00	8.90 - 10.30
Robinson Point	7.20	7.80	6.30 - 7.30

Notes:

1. Average micro-market rent as at March 2007. Based on typical lettings of up to 10,000 sq ft on standard lease terms. They do not reflect lettings of anchor space
2. For the leasing of an unconventional office space

Portfolio - Balanced Lease Expiry

Leases up for Renewal (By Gross Rental Income) as at 31 Mar 2007



Notes:

1. Excludes a lease expiring beyond 2011 (representing 3.2% of the total gross rental income) which is subject to a rent review in 2008
2. Excludes turnover rent
3. The hotels and convention centre master lease at Raffles City is on a 20-year lease commencing from 7 November 1996

Office Lease Expiries Offer Rent Upside

Leases up for Renewal (By Gross Rental Income) as at 31 Mar 2007

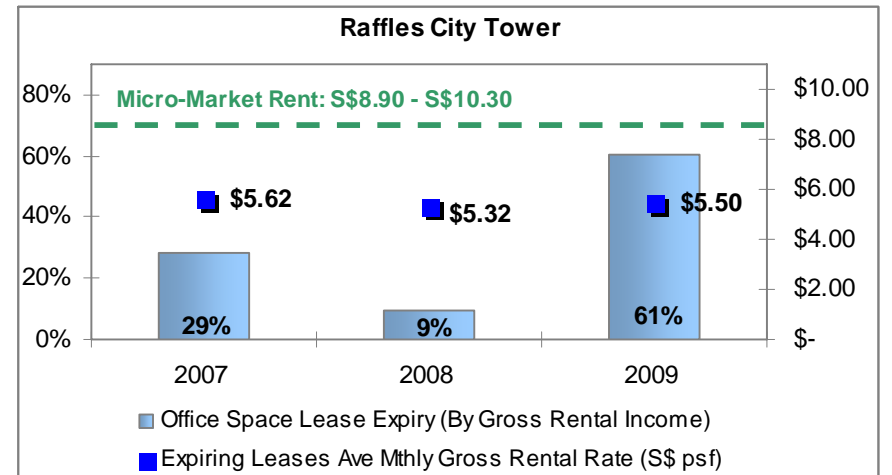
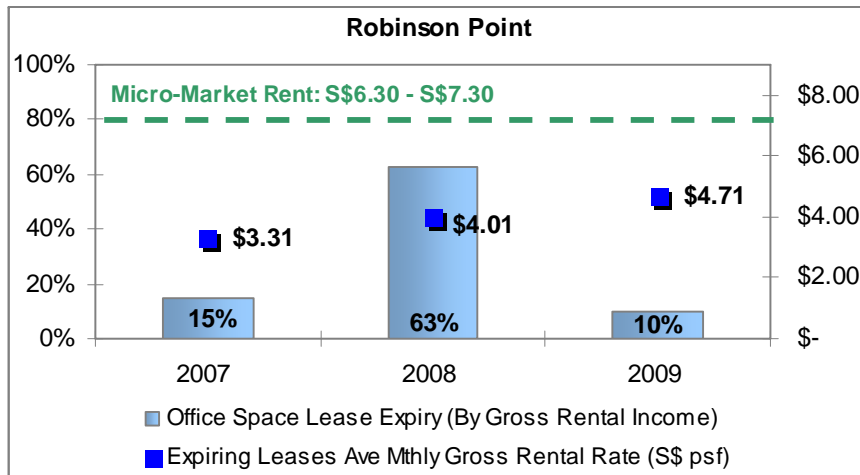
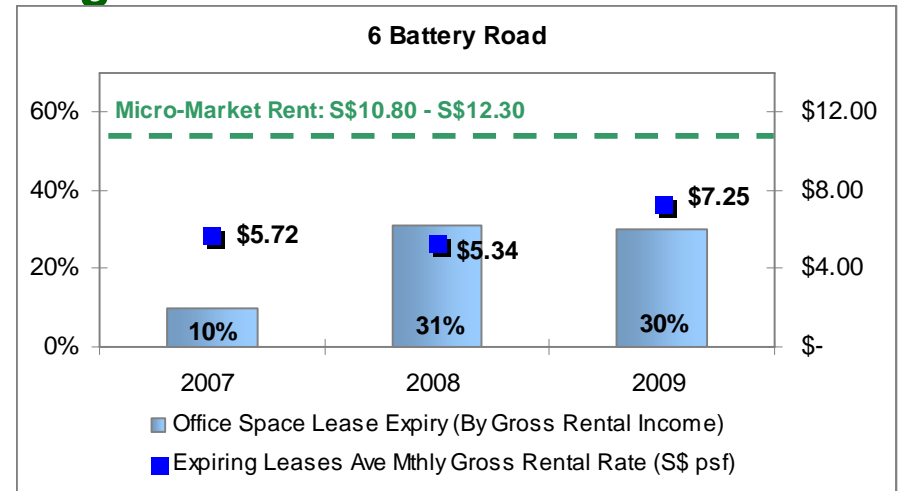
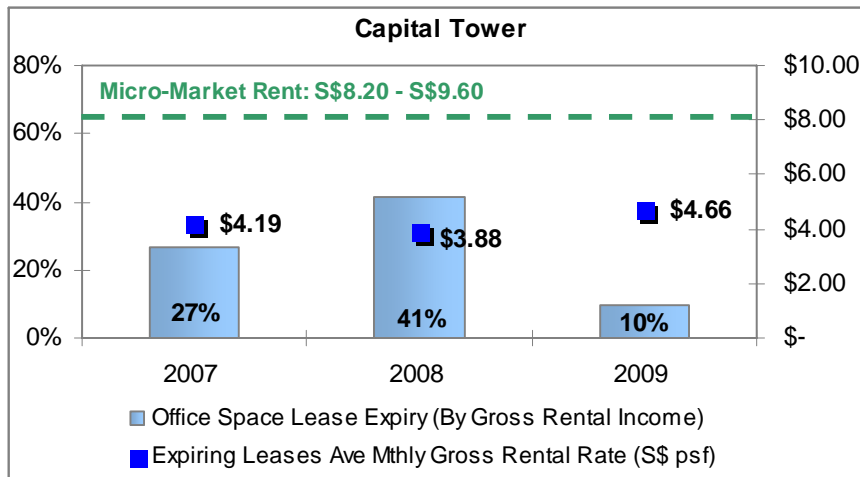


Note:

1. Excludes a lease expiring beyond 2011 (representing 5.8% of the total office gross rental income) which is subject to a rent review in 2008

Upside Potential with Current Average Rent

Average Gross Rental Rate of Expiring Leases¹ vs Micro-Market Rent²



Notes:

1. Lease expiry by Gross Rental Income as at 31 March 2007
2. Average micro-market rent as at March 2007. Based on typical lettings of up to 10,000 sq ft on standard lease terms. They do not reflect lettings of anchor space



Gross Revenue - By Asset

	1 Jan 07 to 31 Mar 07		
	Actual S\$'000	Forecast ¹ S\$'000	Var.
Capital Tower ²	10,468	10,532	(0.6%)
6 Battery Road	9,068	8,274	9.6%
HSBC Building ³	2,116	2,116	-
Starhub Centre	3,271	3,201	2.2%
Robinson Point	1,635	1,588	3.0%
Bugis Village	2,271	1,978	14.8%
Golden Shoe Car Park	2,368	2,112	12.1%
Market Street Car Park	1,555	1,408	10.4%
Sub-Total	32,752	31,209	4.9%
60% Interest in RCS	23,903	22,836	4.7%
Gross Revenue	56,655	54,045	4.8%

Notes:

1. The forecast is based on management's forecast for the period 1 January 2007 to 31 March 2007. This, together with the forecast for the period 1 April 2007 to 31 December 2007, is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City
2. Due to re-configuration of 1st level retail space
3. Based on net rent



Net Property Income - By Asset

	1 Jan 07 to 31 Mar 07		
	Actual S\$'000	Forecast ¹ S\$'000	Var.
Capital Tower	7,389	7,336	0.7%
6 Battery Road	6,849	5,946	15.2%
HSBC Building	2,103	2,103	-
Starhub Centre	2,450	2,309	6.1%
Robinson Point	1,186	1,093	8.5%
Bugis Village	1,804	1,517	18.9%
Golden Shoe Car Park	1,694	1,464	15.7%
Market Street Car Park	1,172	998	17.4%
Sub-Total	24,647	22,766	8.3%
60% Interest in RCS	17,393	16,477	5.6%
Net Property Income	42,040	39,243	7.1%

Note:

- The forecast is based on management's forecast for the period 1 January 2007 to 31 March 2007. This, together with the forecast for the period 1 April 2007 to 31 December 2007, is the forecast shown in the Circular dated 15 August 2006 for the equity fund raising to acquire Raffles City

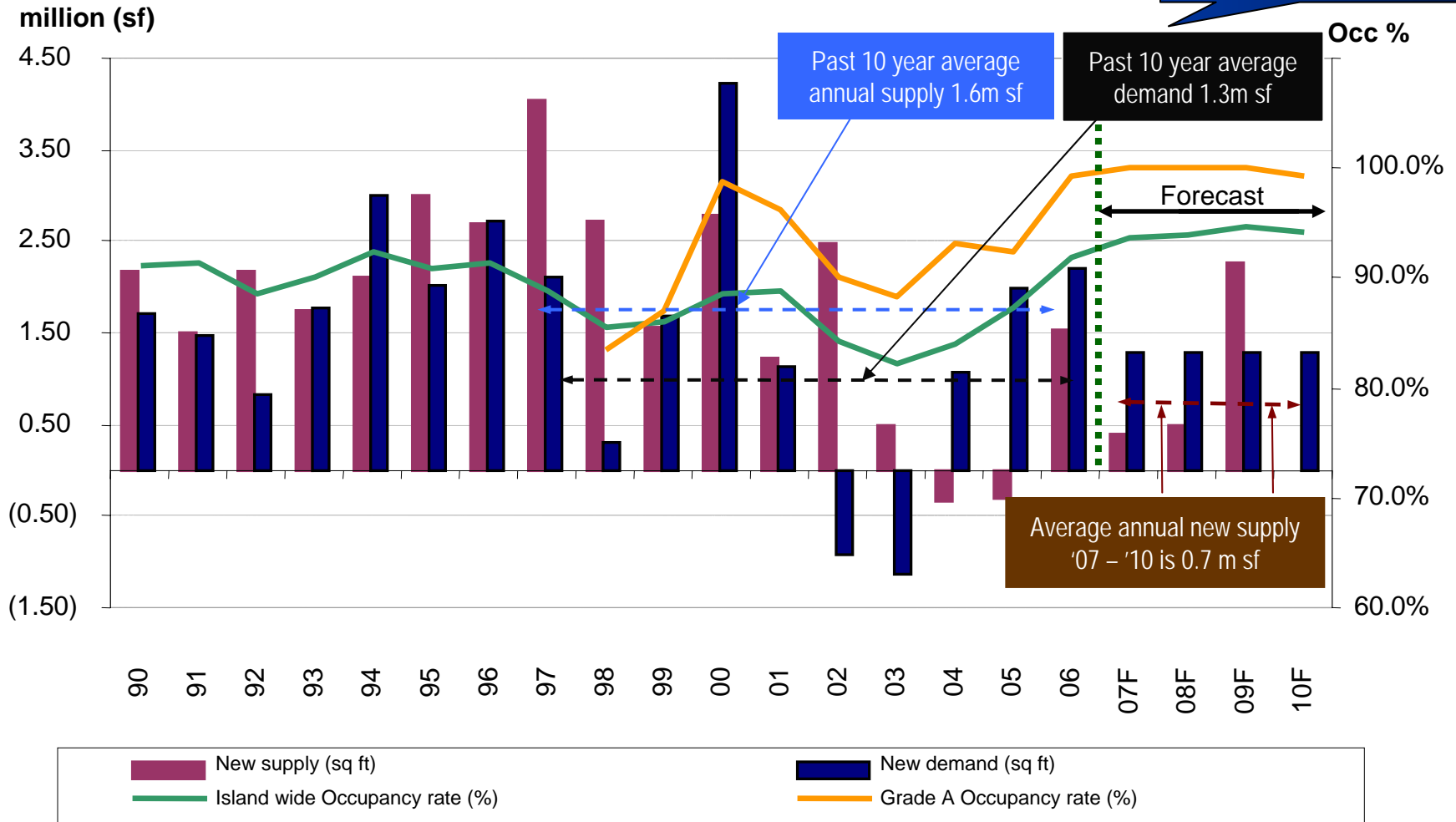


Singapore Office Market Uptrend Continues

Strong Demand, Tight Supply

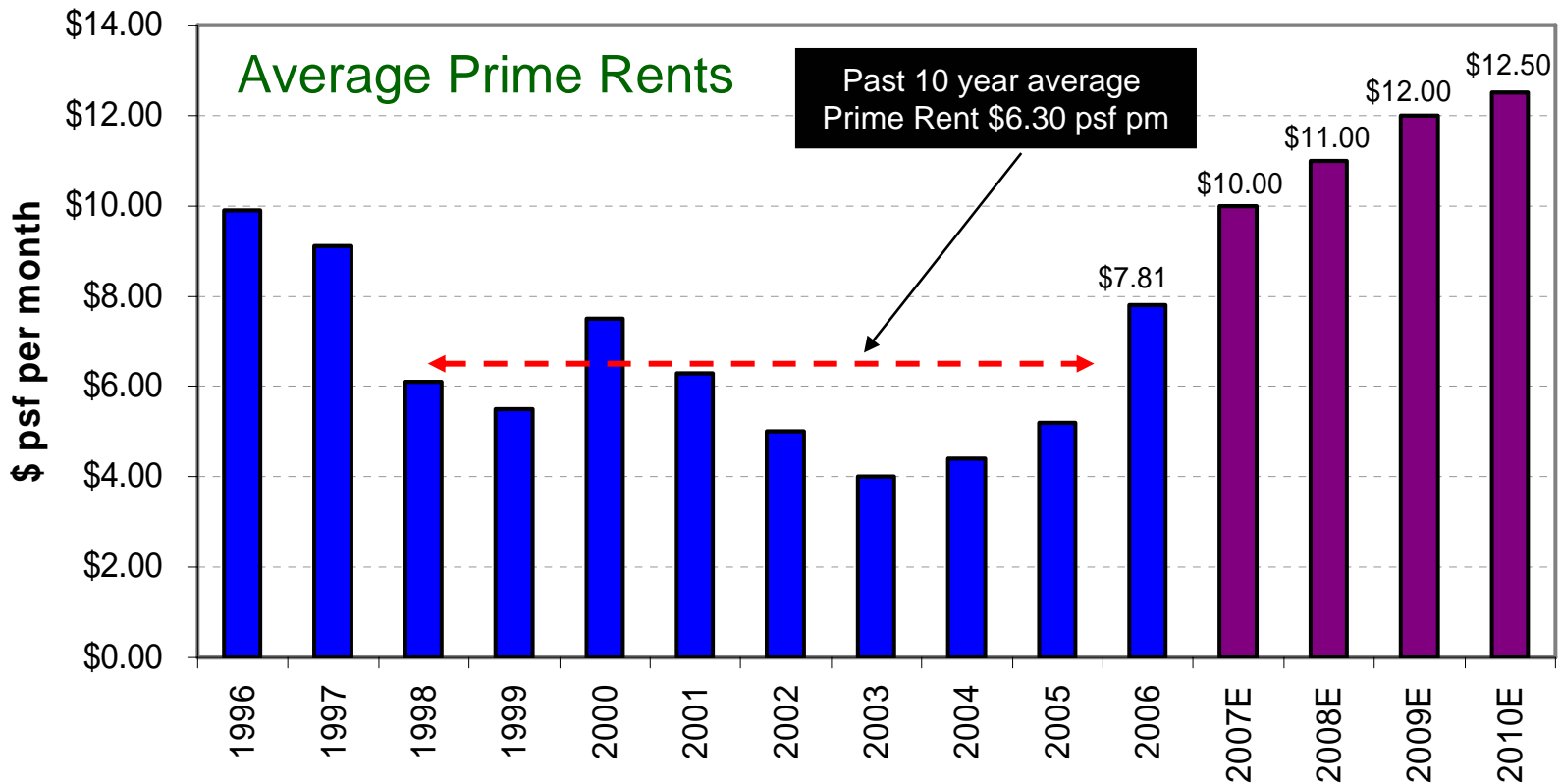
**2006 Demand :
2.4 million sq ft,
Grade A – 1.74
million sq ft**

Annual Supply, Demand & Occupancy (1990-2010)



Rents Continue to Move Up

	1Q 2007	Vs 1Q 2006	Vs 4Q 2006
Prime	\$8.60 psf pm	Up 53.6%	Up 10.1%
Grade A	\$10.60 psf pm	Up 76.7%	Up 21.4%



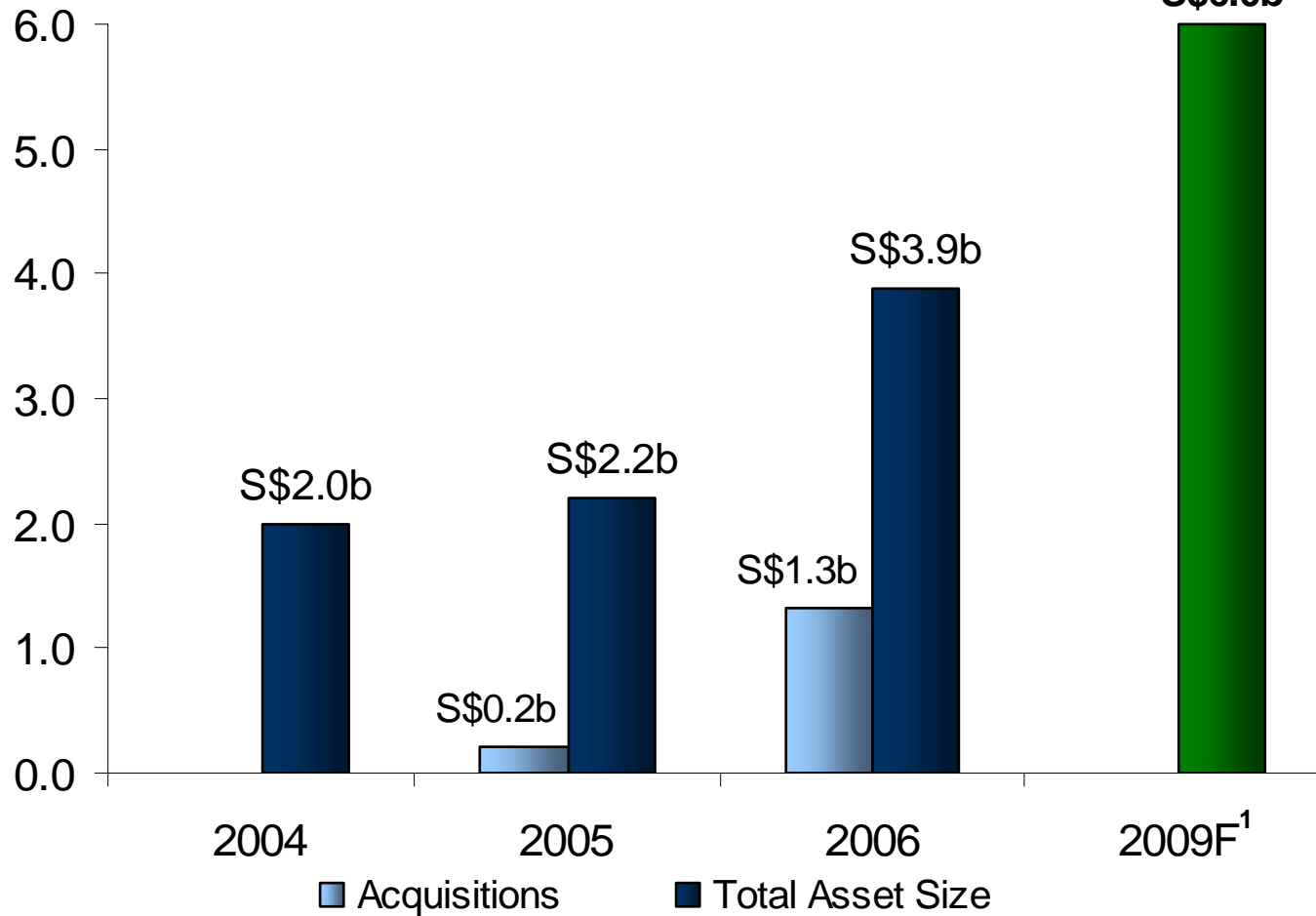
Source: CBRE Research



CCT Strategies

Target Asset Size

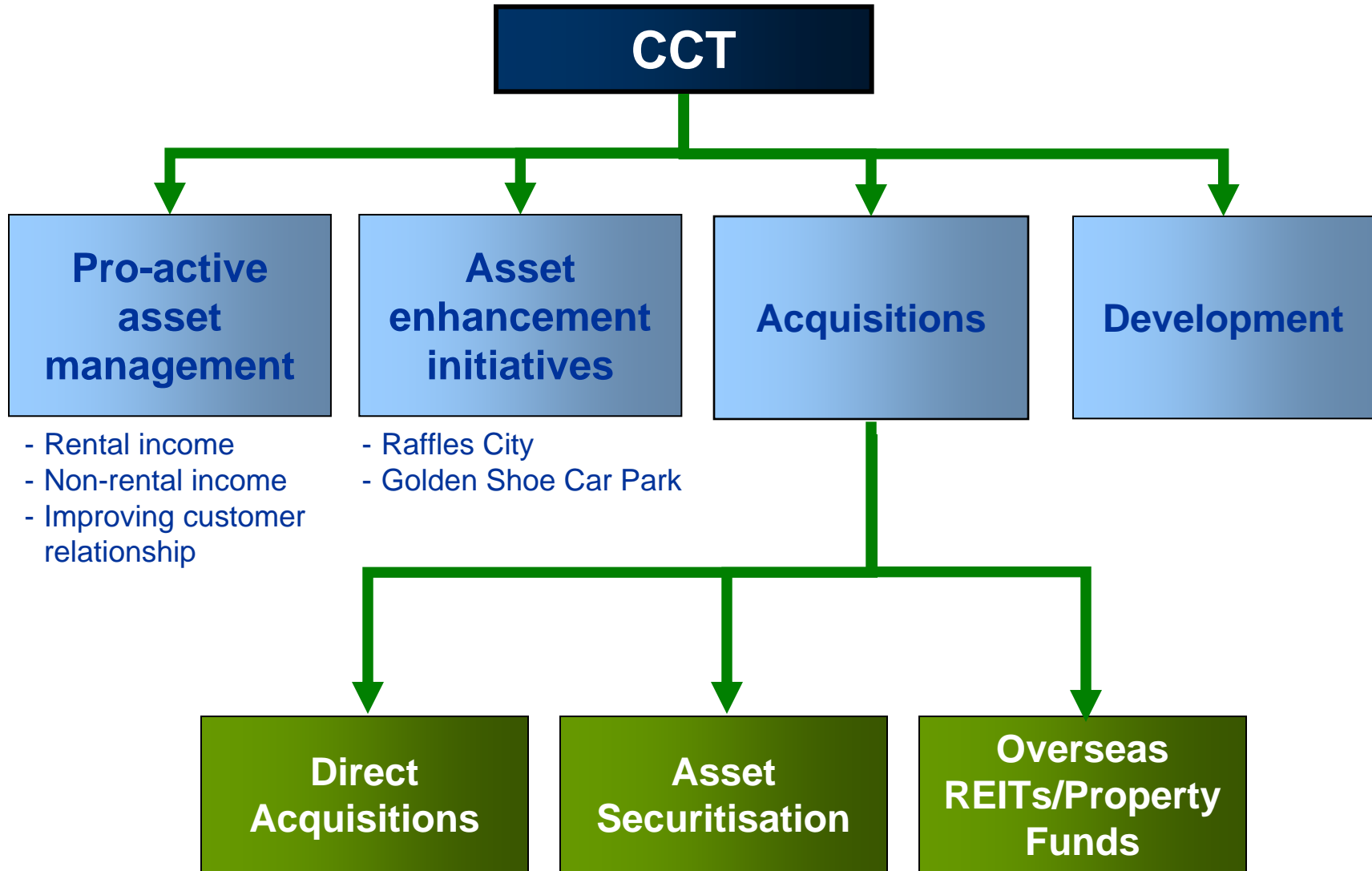
S\$'billion



Note:

1. Target asset size range of between S\$5 billion to S\$6 billion by 2009 as announced on 26 July 2006

CCT's Growth Engines



Investment in Malaysia - Platform for Growth

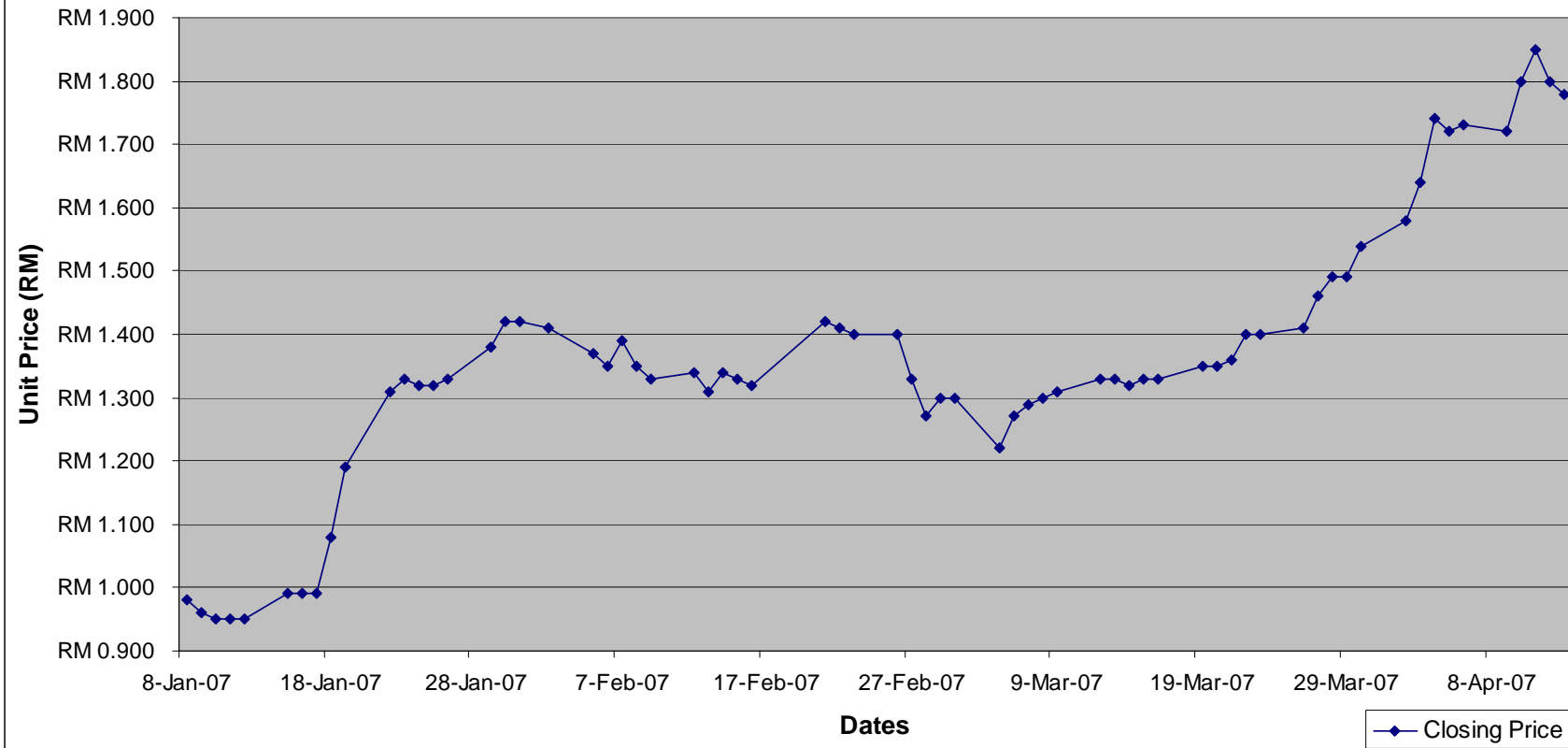
- ▣ 30% in Quill Capita Trust (QCT) - listed in Malaysia
- ▣ 7.4% in Malaysia Commercial Development Fund (MCDF) - CapitaLand's first and largest private real estate fund in Malaysia

Trading 88% above IPO Institutional Price

Price at IPO for institutions: RM0.92
 Price as at 17 Apr 2007 : RM1.73



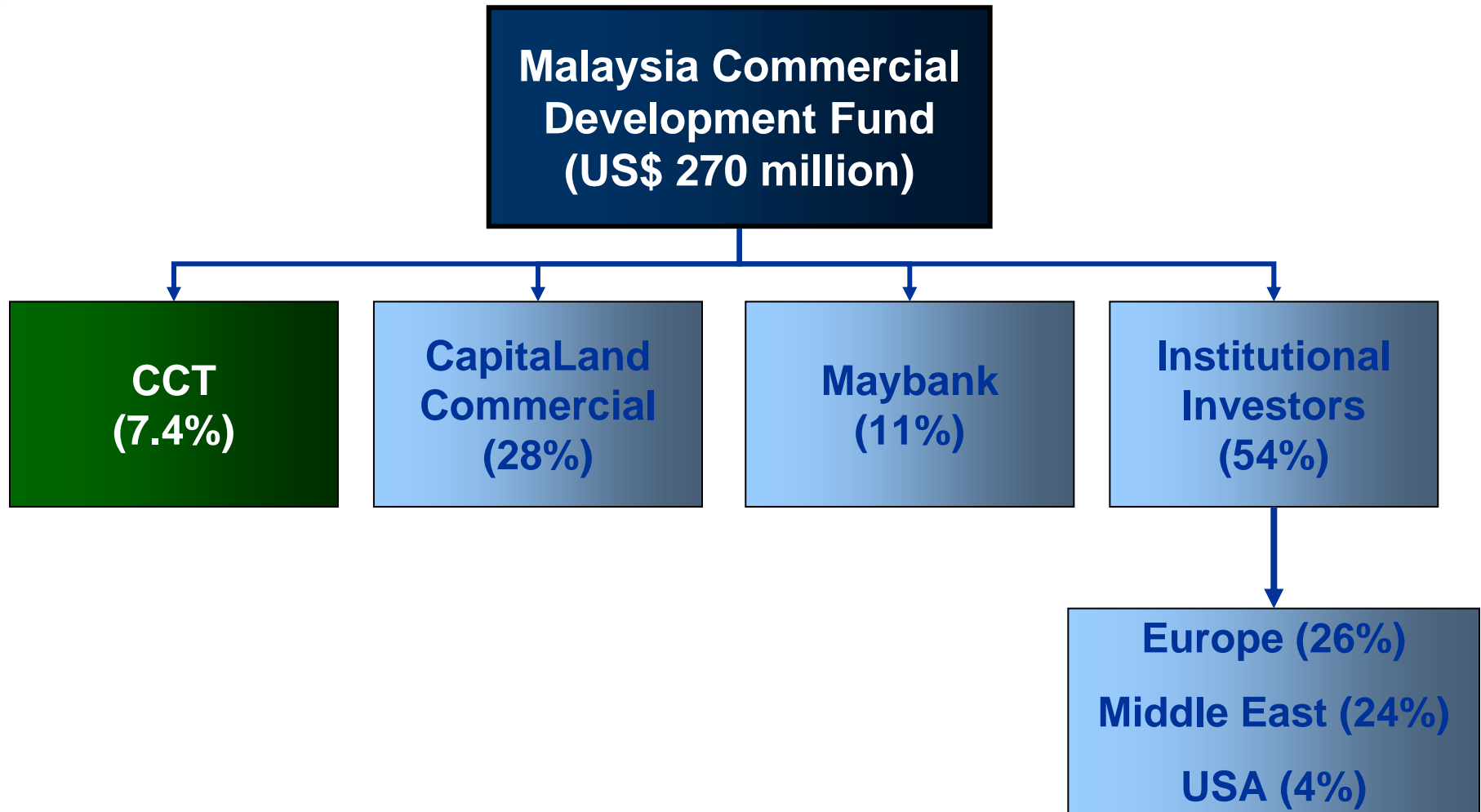
QCT Performance From 8 January 2007 to 17 April 2007



MCDF - Invest in Real Estate Growth in Malaysia

- ▣ CapitaLand's first and largest Malaysia private real estate fund
- ▣ Invest in real estate development properties primarily in Kuala Lumpur and the Klang Valley
- ▣ Fund size of US\$270 million
- ▣ Development value of US\$1 billion (S\$1.5 billion)

Investors in MCDF



MCDF - Pipeline

▣ Seed - One Mont' Kiara

- ▣ A mixed development comprising two office towers, a retail podium and car parks

▣ Others

- ▣ A landmark office cum retail centre on a prime freehold site at Jalan Sultan Ismail in Kuala Lumpur's Golden Triangle
- ▣ A prime mixed development at Lot D within KL Sentral, an exclusive urban centre built around Malaysia's largest transit hub



Summary

In Summary

1Q 2007: Positive Quarter

- ❑ Largest commercial REIT in Singapore with S\$3.9b assets and 2nd largest S-REIT
- ❑ DPU growth of 22.7%
- ❑ Inclusion in Straits Times Index
- ❑ Benefited from continued rental uptrend in Singapore office market

Going Forward

- ❑ Driven by asset enhancements, new acquisitions and strong rental growth
- ❑ Pursue investments and development opportunities both in Singapore and abroad



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