



CapitaCommercial Trust



3Q 2007 Financial Results

23 October 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 Third 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.



3Q 2007 Financial Results




3Q 2007 DPU of 2.14¢ Outperformed Forecast by 12.6%

	1 Jul 2007 to 30 Sep 2007		
	Actual S\$'000	Forecast ¹ S\$'000	Var. %
Gross Revenue	59,726	54,735	9.1
Net Property Income	42,497	39,816	6.7
Distributable Income	29,554	26,046	13.5
Distribution Per Unit	2.14¢	1.90¢	12.6
Annualised DPU	8.49¢	7.52¢	12.6
Distribution Yield ²	3.4%	3.0%	

Notes:

1. The forecast for the period 1 July 2007 to 30 September 2007 is derived from the forecast shown in the CCT circular to unitholders dated 15 August 2006 ("CCT Circular") for the equity fund raising to acquire Raffles City
2. Based on CCT unit closing price of S\$2.47 as at 22 October 2007



3Q 2007 DPU of 2.14¢ Up by 18.9% Quarter-on-Quarter

	Actual		
	3Q 2007 S\$'000	3Q 2006 S\$'000	Var. %
Gross Revenue	59,726	37,312	60.1
Net Property Income	42,497	27,407	55.1
Distributable Income	29,554	19,388	52.4
Distribution Per Unit	2.14¢	1.80¢	18.9
Annualised DPU	8.49¢	7.14¢	18.9



YTD DPU of 6.37¢ Outperformed Forecast by 12.2%

	1 Jan 2007 to 30 Sep 2007		
	Actual S\$'000	Forecast ¹ S\$'000	Var. %
Gross Revenue	174,497	163,264	6.9
Net Property Income	127,070	118,709	7.0
Distributable Income	88,080	78,777	11.8
Distribution Per Unit	6.37¢	5.68¢	12.2
Annualised DPU	8.52¢	7.59¢	12.2
Distribution Yield ²	3.4%	3.1%	

Notes:

1. The forecast is based on management's forecast for the period 1 January 2007 to 30 September 2007. This, together with the forecast for the period 1 October 2007 to 31 December 2007, is the forecast shown in the CCT Circular dated 15 August 2006
2. Based on CCT unit closing price of S\$2.47 as at 22 October 2007



YTD DPU of 6.37¢ Up 20.4% Year-on-Year

	Actual		
	YTD Sep 2007 S\$'000	YTD Sep 2006 S\$'000	Var. %
Gross Revenue	174,497	97,124	79.7
Net Property Income	127,070	72,355	75.6
Distributable Income	88,080	50,637	73.9
Distribution Per Unit	6.37¢	5.29¢	20.4
Annualised DPU	8.52¢	7.07¢	20.5



Total Assets at S\$4.7 Bil; NAV at S\$2.38

	30 Sep 2007 S\$'000	30 Jun 2007 S\$'000	NAV	
Non-current assets ¹	4,579,071	4,533,273	30 September 2007	\$ 2.40
Current assets	92,553	104,478	30 June 2007	\$ 2.43
Total assets	4,671,624	4,637,751		
Current liabilities ²	194,917	121,316	Adjusted NAV³	
Non-current liabilities	1,150,313	1,154,943	30 September 2007	\$ 2.38
Net assets	3,326,394	3,361,492	30 June 2007	\$ 2.39
Unitholders' funds	3,326,394	3,361,492		

Notes:

1. The increase is due to the investment in QCT and initial deposit paid for acquisition of Wilkie Edge
2. The increase is due to additional loan of S\$66.6 million
3. Assuming the distribution income has been paid out to the unitholders



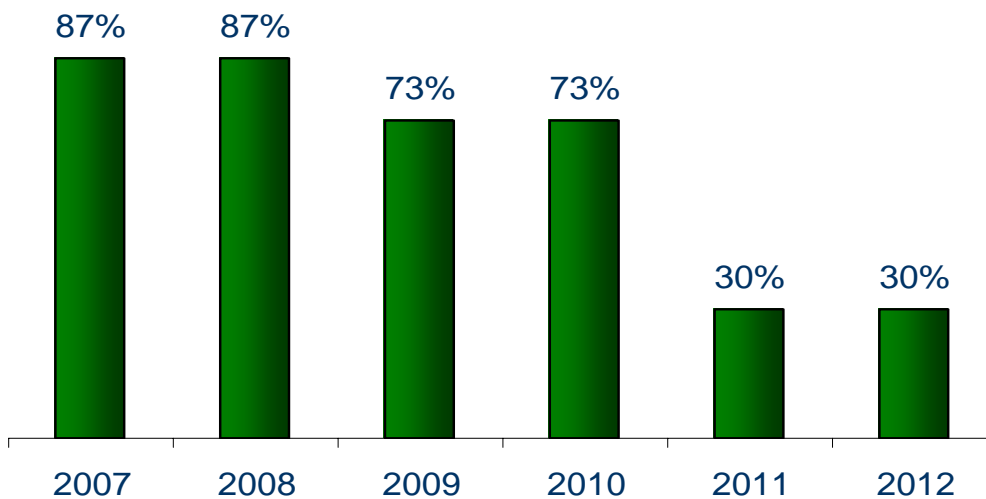
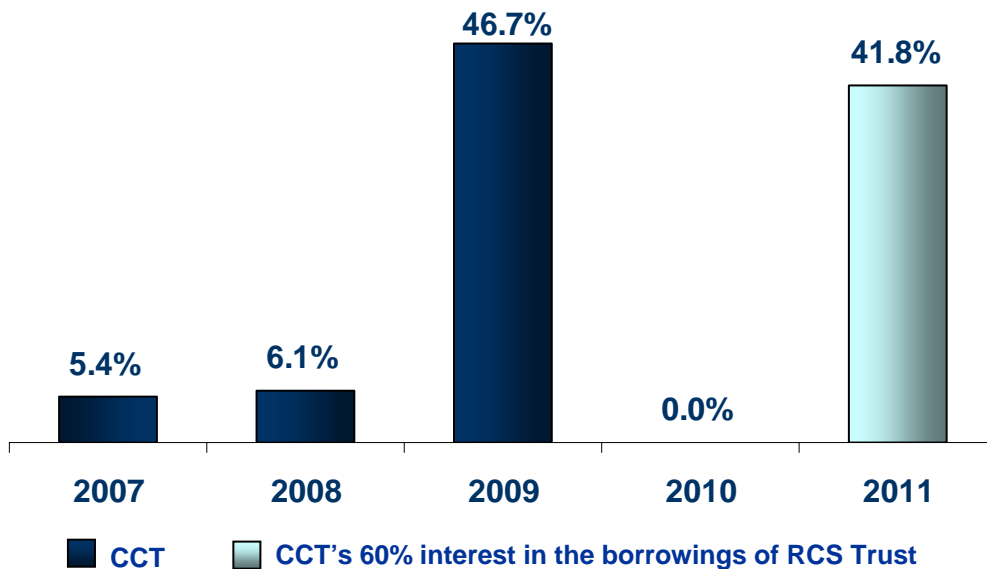
Strong Financial Ratios

	As at 30 Sep 2007	As at 30 Jun 2007
Total debt (S\$'mil)	1,242.2	1,175.6
Gearing ratio¹	26.7%	25.5%
Interest service coverage ratio²	3.3 times	3.4 times
Average cost of debt	3.9%	4.0%
Average fixed rate term to expiry³	3.6 years	4.1 years
Corporate Rating (Moody's)	"A3"	"A3"

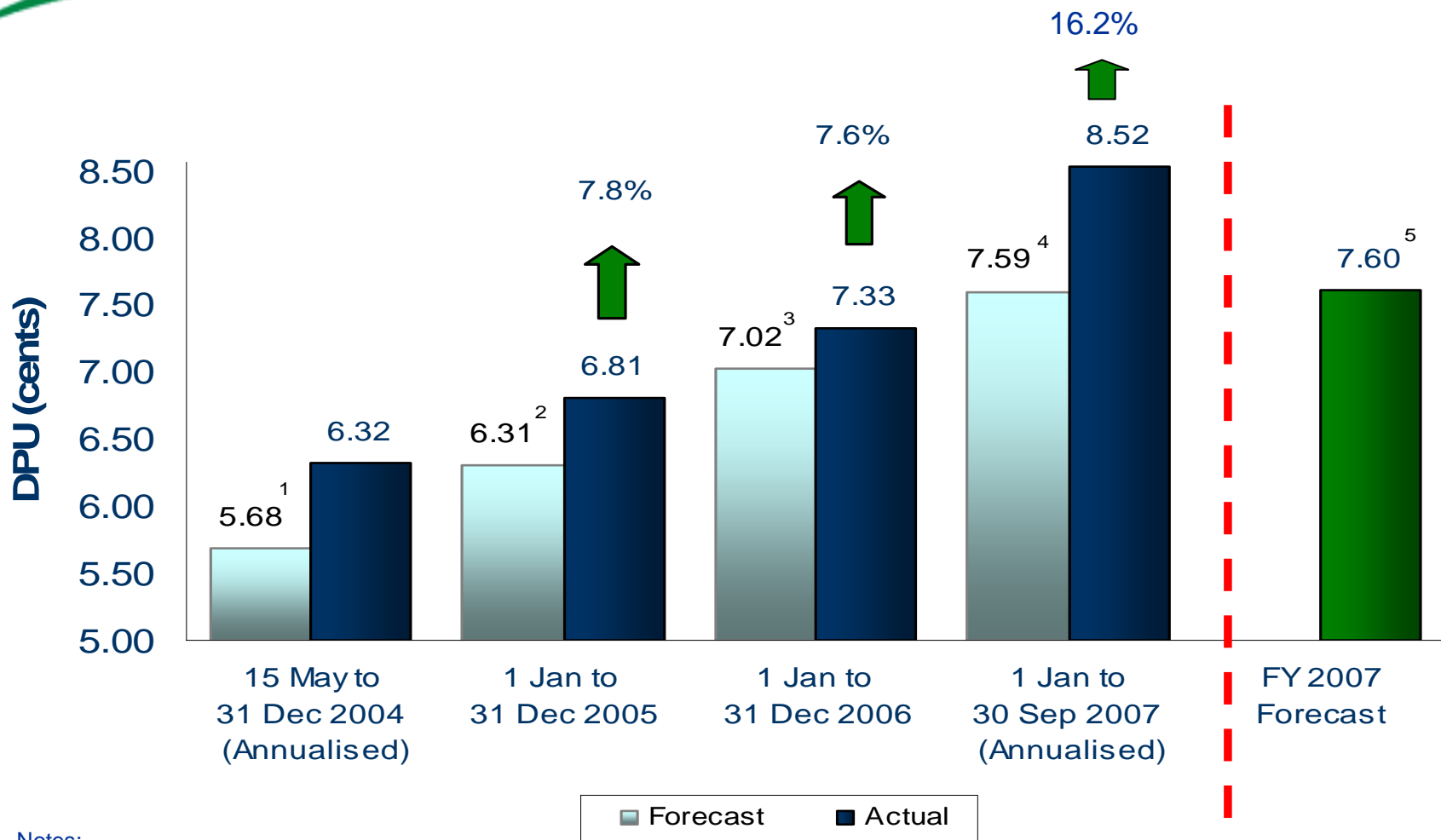
Notes:

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



Strong and Steady DPU Growth

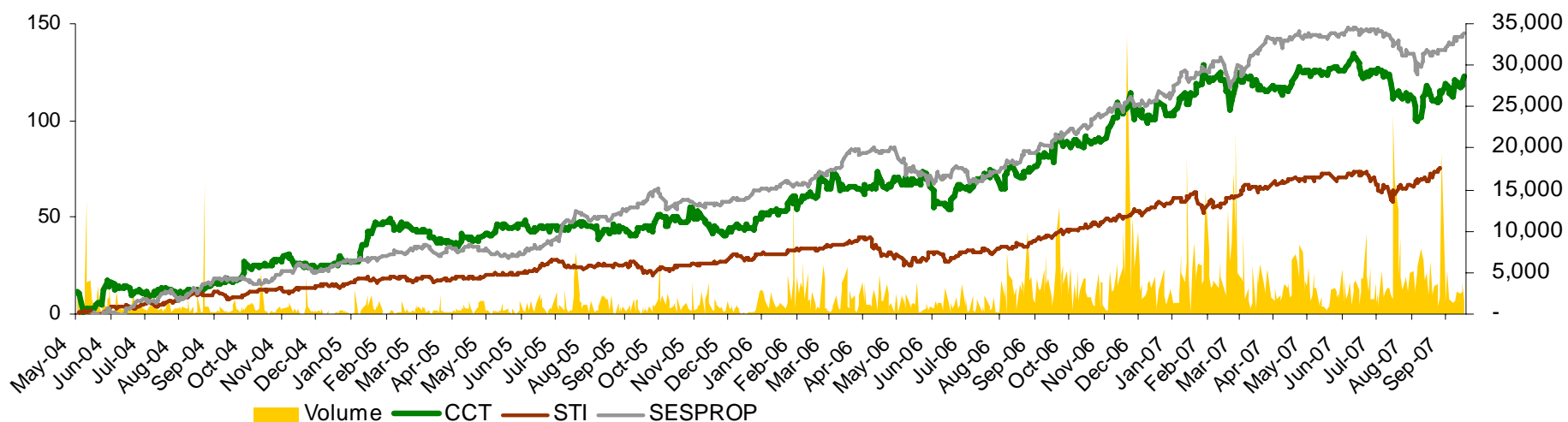


Notes:

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 CCT 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 Return – Strong Performance

Price performance



Source: Bloomberg as at 28 September 2007

Total Return ¹	Since Listing ²	Past 12 Months
CCT	206%	30%
SESPProp Index	343%	71%
STI Index	136%	49%
MSCI Singapore (no dividends)	108%	49%

Notes:

1. Total return calculated based on unit/share price appreciation and distributions reinvested in stock/index
2. CCT's listing date was 11 May 2004



Portfolio Update



Strong Positive Rent Reversions

Renewals and New Leases Committed¹ (1 Jan to 30 Sep 2007)

	Renewed / New Leases as at 30 Sep 2007 (% of portfolio NLA)	Increase in Rental Rates vs	
		Forecast Rental Rates ²	Preceding Rental Rates
<u>OFFICE</u>			
Renewals	20.7%	30.4%	63.3%
New Leases	4.4%	93.3%	136.0%
<u>RETAIL</u>			
Renewals	4.1%	2.0%	11.9%
New Leases ³	1.4%	27.8%	47.2%
Weighted Average	30.6%	32.4%	59.0%

Notes:

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



Strong Uptrend in Rental Rates

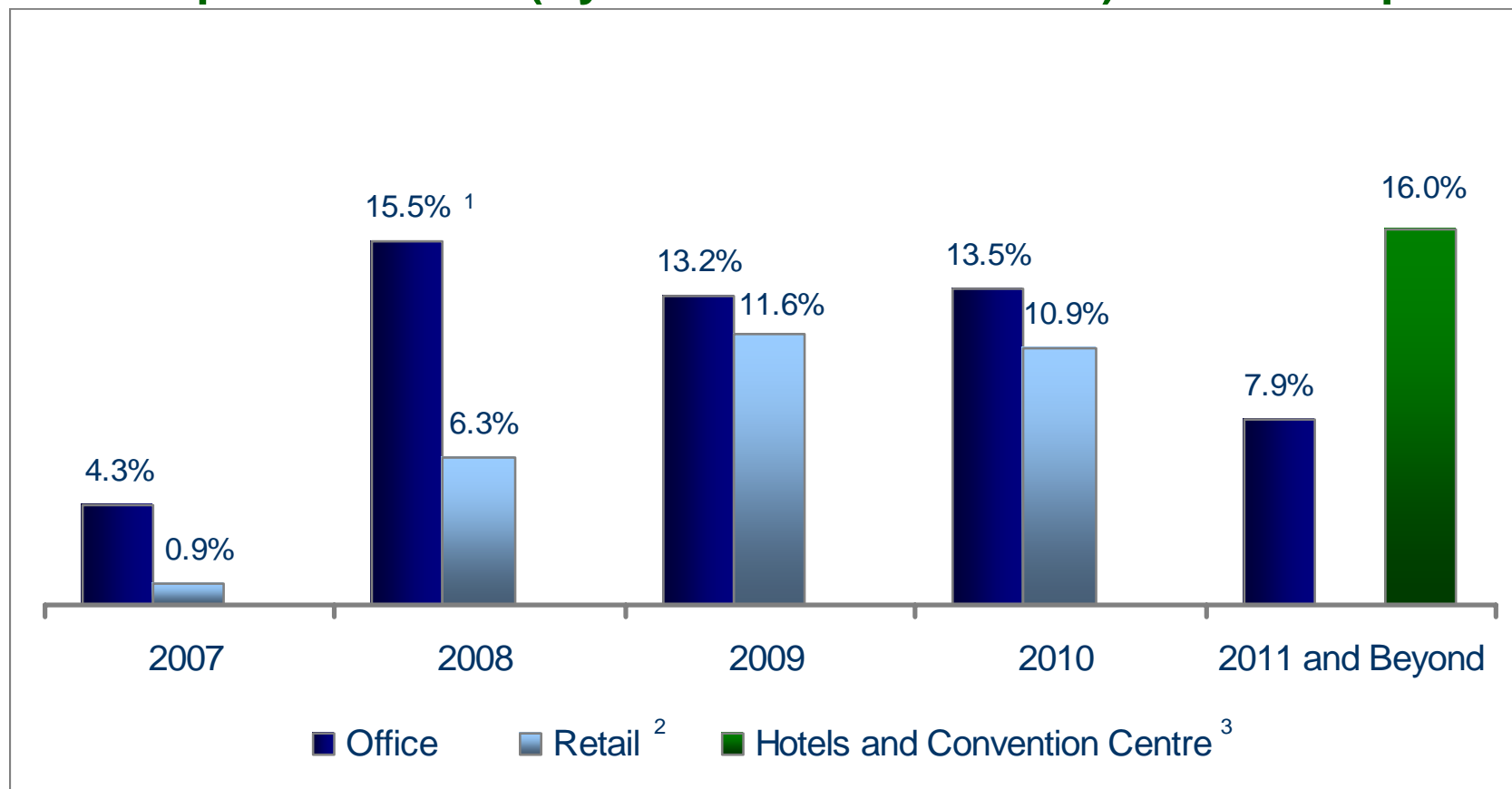
	Rental Rates Committed in 3Q 2007 ¹ (S\$ psf pm)	Current Asking Rent (S\$ psf pm)	Est. Average Micro-Market Rent ² (S\$ psf pm)
6 Battery Road	16.50 - 17.50	18.50	14.60
Capital Tower	4.75 ³ - 7.80 ⁴	15.00	9.70
Raffles City Tower	9.40 - 14.50	16.00 - 16.50	9.50
Robinson Point	9.00	12.00	9.70

Notes:

1. Including forward renewals
2. Estimated average micro-market rent as at 30 Sep 2007. Based on typical lettings of up to 10,000 sq ft on standard lease terms. They do not reflect lettings of anchor space (source: CB Richard Ellis (Pte) Ltd, September 2007)
3. A lease subject to rental cap
4. For the leasing of an unconventional office space

Portfolio - Balanced Lease Expiry

Leases up for Renewal (By Gross Rental Income) as at 30 Sep 2007



Notes:

1. Excludes a lease expiring beyond 2011 (representing 2.6% of the total gross rental income) which is subject to a rent review in 2008
2. Exclude 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 30 Sep 2007

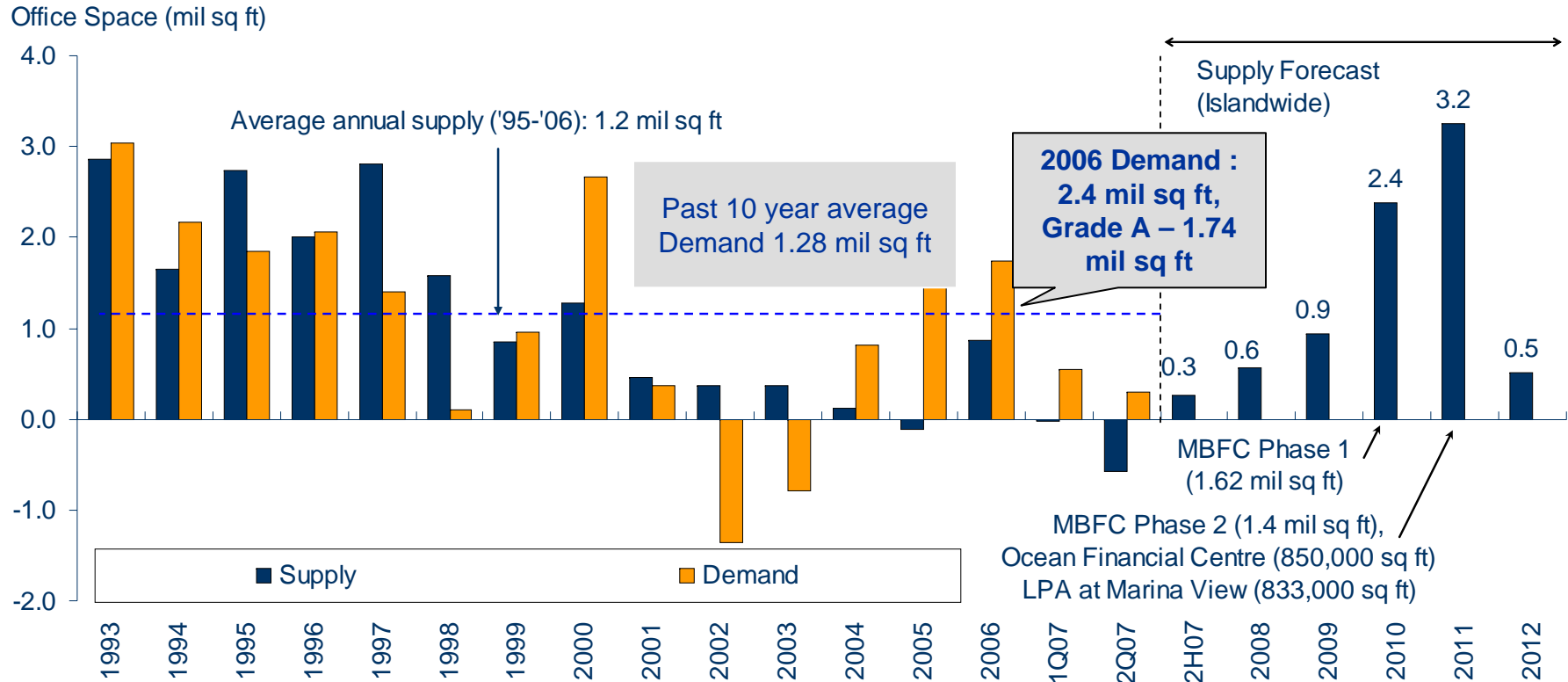


Note:

1. Excludes a lease expiring beyond 2011 (representing 4.9% of the total office gross rental income) which is subject to a rent review in 2008

Tight Office Supply Over Next 2 Years

Singapore Private Office Space (Central Area) -- Demand, Supply & Vacancy



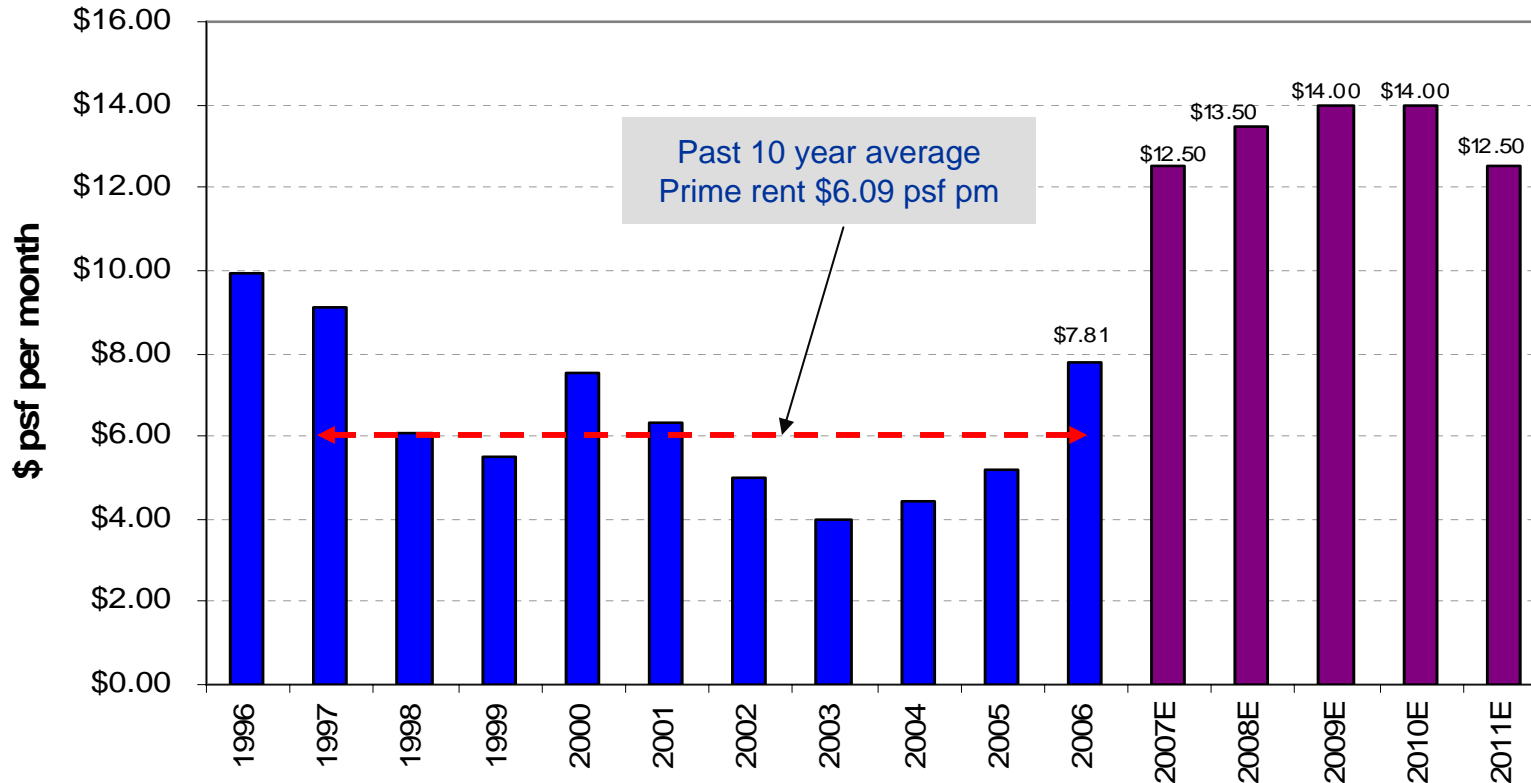
Note: Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

Source: URA, CBRE & CapitaLand Research (October 2007)

Prime Office Rent Surpasses 1996 Market Peak - S\$9.90; Exceeded 1990 Market Peak - S\$11.50

	3Q 2007	Vs 3Q 2006	Vs 2Q 2007
Prime	\$12.60 psf pm	Up 82.6%	Up 16.7%
Grade A	\$14.90 psf pm	Up 96.1%	Up 13.7%

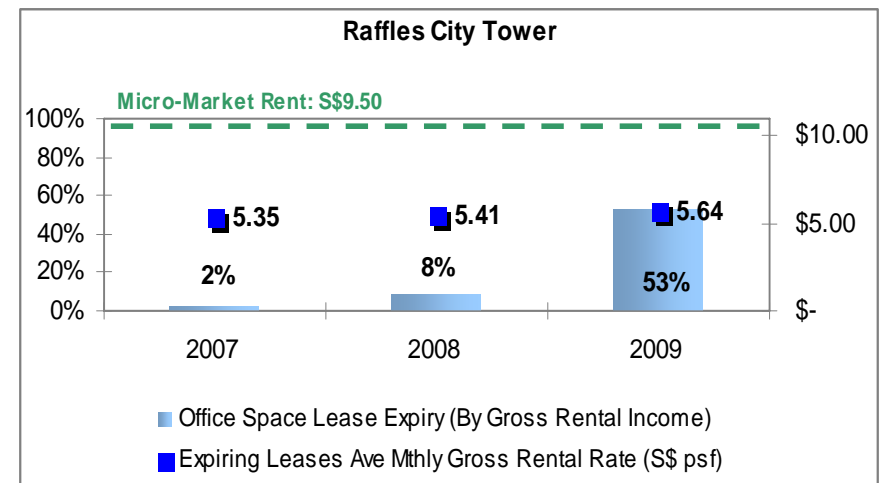
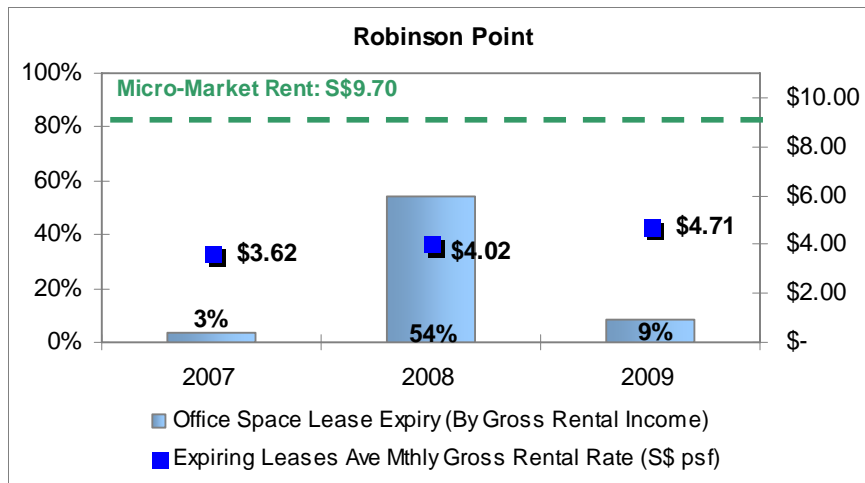
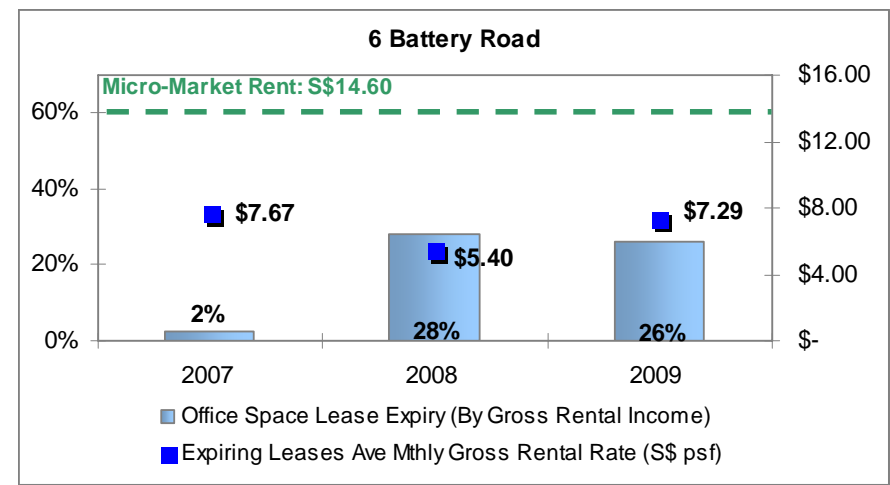
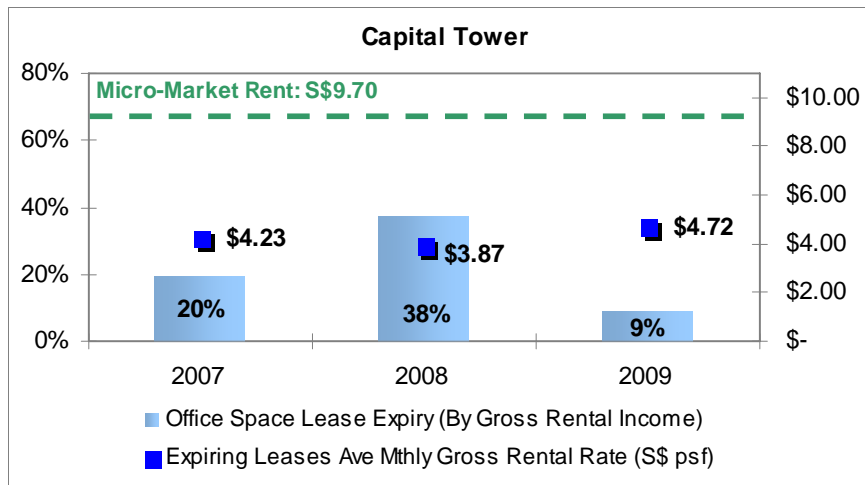
Average Prime Office Rents (Singapore Market)



Source: CBRE Research (October 2007)

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 30 Sep 2007
2. Estimated average micro-market rent as at 30 Sep 2007. Based on typical lettings of up to 10,000 sq ft on standard lease terms. They do not reflect lettings of anchor space (source: CB Richard Ellis (Pte) Ltd, September 2007)



Strong Occupancy Rates Across Portfolio

Committed Occupancy as at 30 Sep 2007

Property	31 Dec 2006 (%)	31 Mar 2007 (%)	30 Jun 2007 (%)	30 Sep 2007 (%)
Capital Tower	100.0	99.2 ¹	99.8	100.0
6 Battery Road	100.0	100.0	98.4	99.9
Starhub Centre	100.0	100.0	100.0	99.8 ²
Robinson Point	100.0	100.0	100.0	100.0
Bugis Village	95.3	95.3	97.3	100.0
Golden Shoe Car Park	-	98.0	100.0	94.6 ³
Market Street Car Park	95.6	95.6	98.4	97.1
HSBC Building	100.0	100.0	100.0	100.0
Raffles City	99.5	99.4	99.9	100.0
- Raffles City Tower	99.8	99.2	100.0	100.0
- Raffles City Shopping Centre	99.3	99.6	99.8	100.0
Portfolio Committed Occupancy	99.6	99.4	99.5	99.9
Market Occupancy (URA Index)	89.7	90.9	92.0	N.A.⁴

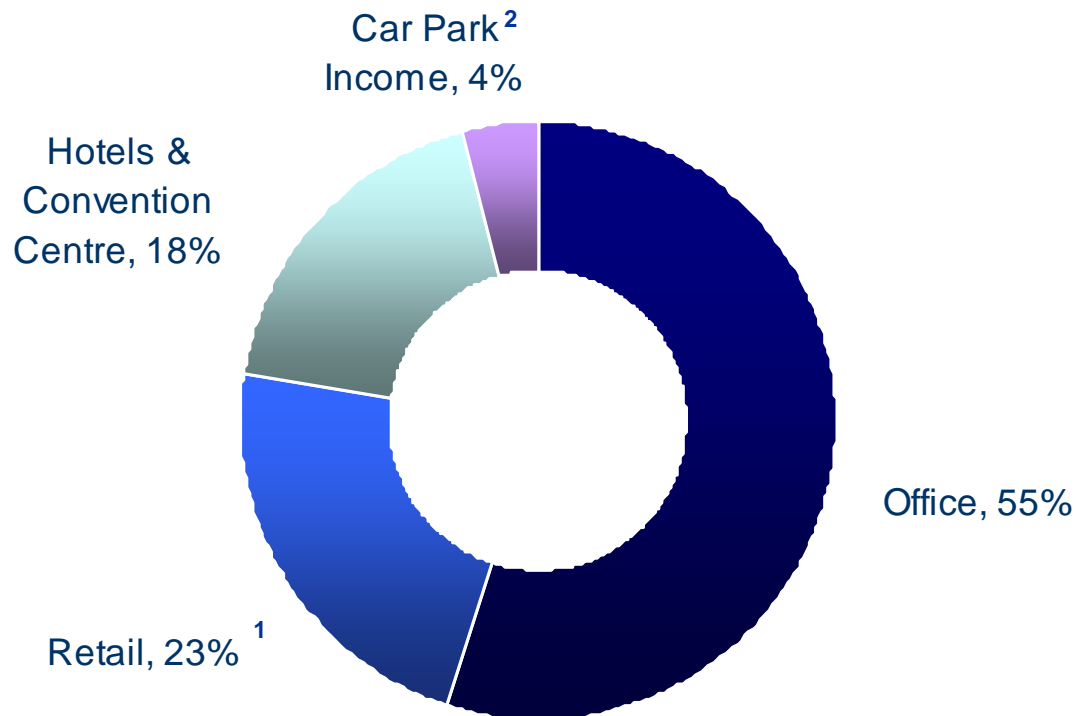
Notes:

1. Part of the ancillary retail space was undergoing reconfiguration works for new tenancies
2. Due to creation of additional unit
3. Due to reconfiguration of the petrol kiosk and creation of additional space
4. URA has yet to release the island-wide office space occupancy rate for 3Q 2007

Focus on Office/Commercial Assets

CCT's focus is owning and investing in real estate and real estate-related assets which are income-producing and used, or predominantly used, for commercial purposes

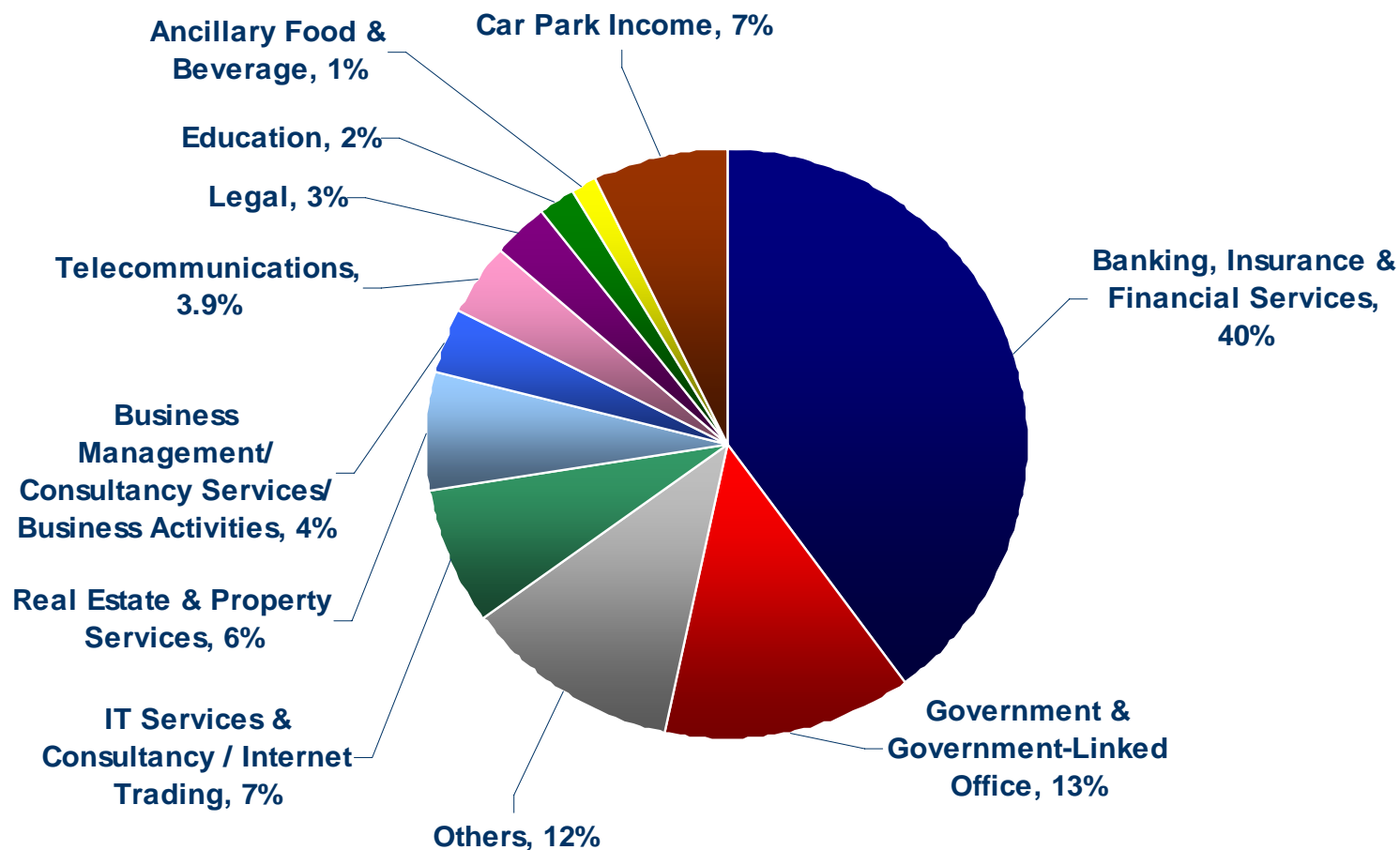
**Major usage mix for CCT properties
By Monthly Gross Rental Income (for the month of Sep 2007)**



Notes:

1. Excluding turnover rent
2. Refers to the car park income from Golden Shoe Car Park and Market Street Car Park only

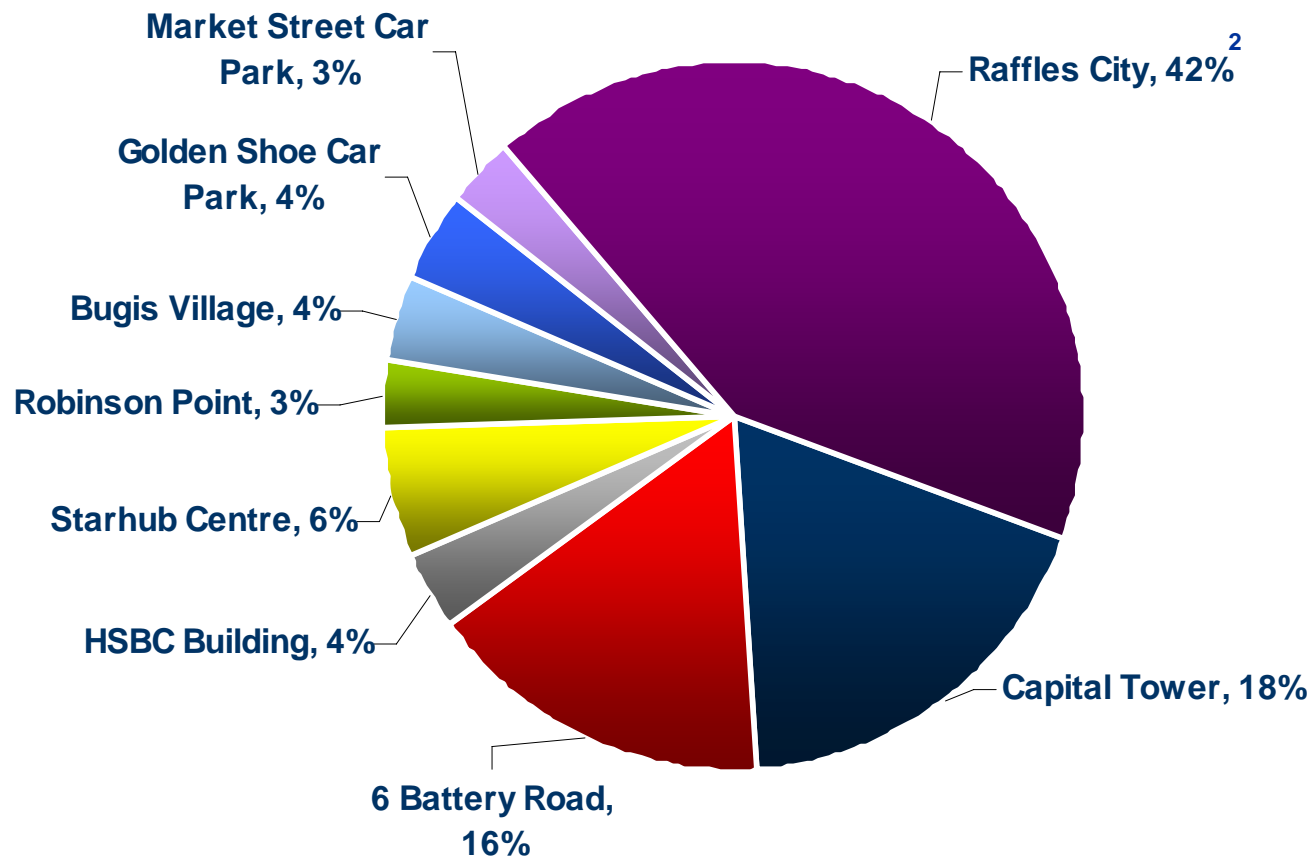
Quality Office Trade Mix¹



Note:

1. Based on monthly gross rental income as at 30 Sep 2007 for the office component including car park income from Golden Shoe Car Park and Market Street Car Park for the month ended 30 Sep 2007

80% Contribution¹ from Prime Assets



Notes:

1. Based on Gross Revenue for the period 1 Jan 2007 to 30 Sep 2007
2. Represents CCT's interest of 60% in Raffles City



Gross Revenue - By Asset

3Q 07 vs 3Q 06

	Actual	Actual	Actual		
	1Q 2007 S\$'000	2Q 2007 S\$'000	3Q 2007 S\$'000	3Q 2006 S\$'000	Var. %
Capital Tower	10,468	10,724	10,968	10,477	4.7
6 Battery Road	9,068	9,210	9,712	8,237	17.9
HSBC Building	2,116	2,163	2,184	2,116	3.2
Starhub Centre	3,271	3,379	3,358	3,195	5.1
Robinson Point	1,635	1,731	1,819	1,605	13.3
Bugis Village	2,271	2,261	2,335	2,055	13.6
Golden Shoe Car Park	2,368	2,517	2,596	1,671 ¹	55.4
Market Street Car Park	1,555	1,702	1,749	651 ¹	168.7
Sub-Total	32,752	33,687	34,721	30,007	15.7
60% Interest in RCS	23,903	24,429	25,005	7,305²	242.3
Gross Revenue	56,655	58,116	59,726	37,312	60.1

Notes:

1. Under-going asset enhancement work during 3Q 2006
2. For month of September 2006 only as Raffles City was acquired on 1 September 2006

Net Property Income - By Asset

3Q 07 vs 3Q 06

	Actual	Actual	Actual		
	1Q 2007 S\$'000	2Q 2007 S\$'000	3Q 2007 S\$'000	3Q 2006 S\$'000	Var. %
Capital Tower ¹	7,389	7,223	7,071	7,487	(5.6)
6 Battery Road	6,849	6,520	6,808	6,005	13.4
HSBC Building	2,103	2,147	2,169	2,109	2.8
Starhub Centre	2,450	2,535	2,522	2,317	8.8
Robinson Point	1,186	1,125	1,225	1,126	8.8
Bugis Village	1,804	1,792	1,844	1,632	13.0
Golden Shoe Car Park	1,694	2,048	1,935	1,047	84.8
Market Street Car Park	1,172	1,360	1,275	338	277.2
Sub-Total	24,647	24,751	24,849	22,061	12.6
60% Interest in RCS	17,393	17,782	17,648	5,346	230.1
Net Property Income	42,040	42,533	42,497	27,407	55.1

Note:

1. Lower net property income due to higher property tax, utility expenses and marketing expenses

Top Ten Tenants (Committed) @ 30 Sep 07

Tenants	Lease Expiry Date ¹	% of Gross Rental Income
RC Hotels (Pte) Ltd	Dec 2007, Feb 2008, Jul 2008, Jun 2010, Nov 2016	20.4%
Government of Singapore Investment Corporation Private Limited	Jan 2008	6.6%
Standard Chartered Bank	Jan 2008, Oct 2009, Dec 2009, Feb 2010, Jan 2020	5.7%
The Hongkong and Shanghai Banking Corporation Limited	Apr 2012	4.5%
JPMorgan Chase Bank, N.A.	Dec 2007	4.0%
Robinson & Company (Singapore) Private Limited	Mar 2010	3.4%
Cisco System (USA) Pte. Ltd.	Feb 2010	2.4%
CapitaLand Group ²	Jun 2008, Jul 2009, Jan 2010	2.3%
Economic Development Board ³	Feb 2008, Jun 2009	2.2%
StarHub Ltd.	Nov 2007, Feb 2009	1.7%
Top 10 Tenants		53.2%
Other Tenants		46.8%
TOTAL		100.0%

Notes:

1. Some of the tenants above have signed more than one tenancy agreement and this has resulted in more than one expiry date for such tenants
2. Comprises CapitaLand Limited and CapitaLand Commercial Limited
3. Comprises Economic Development Board and TIF Ventures Pte Ltd, an indirect wholly-owned subsidiary



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