



CapitaCommercial Trust

18 April 2005



1Q 2005 Financial Results



1Q 2005 Financial Results

- Financial Results**
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Financial Results



DPU Exceeds Forecast By 13.5%

1 Jan 05 to 31 Mar 05	Actual S\$'000	Forecast ¹ S\$'000	Variance	
			S\$'000	%
Taxable Income	14,039	12,368	1,671	13.5
Distributable Income ²	13,337	11,750	1,587	13.5
Distribution Per Unit (¢)	1.59¢	1.40¢	0.19¢	13.5
Annualised DPU (¢)	6.45¢	5.68¢	0.77¢	13.5
Distribution Yield (%) @ \$1.38 per unit ³	4.67%	4.12%	0.55%	13.5

Notes:

(1) Based on the forecast, together with the accompanying assumptions, in the Introductory Document dated 16 March 2004.

(2) Based on 95% of taxable income.

(3) CCT unit closing price on 15 April 2005.



Improvements From Operations

1 Jan 05 to 31 Mar 05	Actual S\$'000	Forecast ¹ S\$'000	Variance	
			S\$'000	%
Gross Revenue	27,441	26,312	1,129	4.3
Net Property Income	19,865	18,570	1,295	7.0
Net Investment Income	14,031	12,277	1,754	14.3

Note:

(1) Based on the forecast, together with the accompanying assumptions, in the Introductory Document dated 16 March 2004.



Balance Sheet (As At 31 March 2005)

	S\$'000
Non-current assets	1,918,664
Current assets	45,022
Total assets	1,963,686
Current liabilities	18,279
Non-current liabilities	591,351
Net assets	1,354,056
Unitholders' funds	1,354,056

NAV	
31 March 2005	S\$1.61
31 December 2004	S\$1.64
Adjusted NAV	
31 March 2005 ¹	S\$1.60
31 December 2004 ²	S\$1.60

Notes:

- (1) Excludes the distributable income for period from 1 Jan 05 to 31 Mar 05.
- (2) Excludes the distributable income for period from 15 May 2004 to 31 December 2004, which was paid in February 2005.



Key Financial Indicators

	31 Mar 05	31 Dec 04
Gearing ratio ¹	29.5%	29.3%
Interest service coverage ratio ²	4.9 times	4.8 times
All-in interest rate for 1st 2 years	2.54%	2.54%

Notes:

(1) Ratio of borrowings over total deposited property.

(2) Ratio of net investment income before interest and tax over interest expenses.

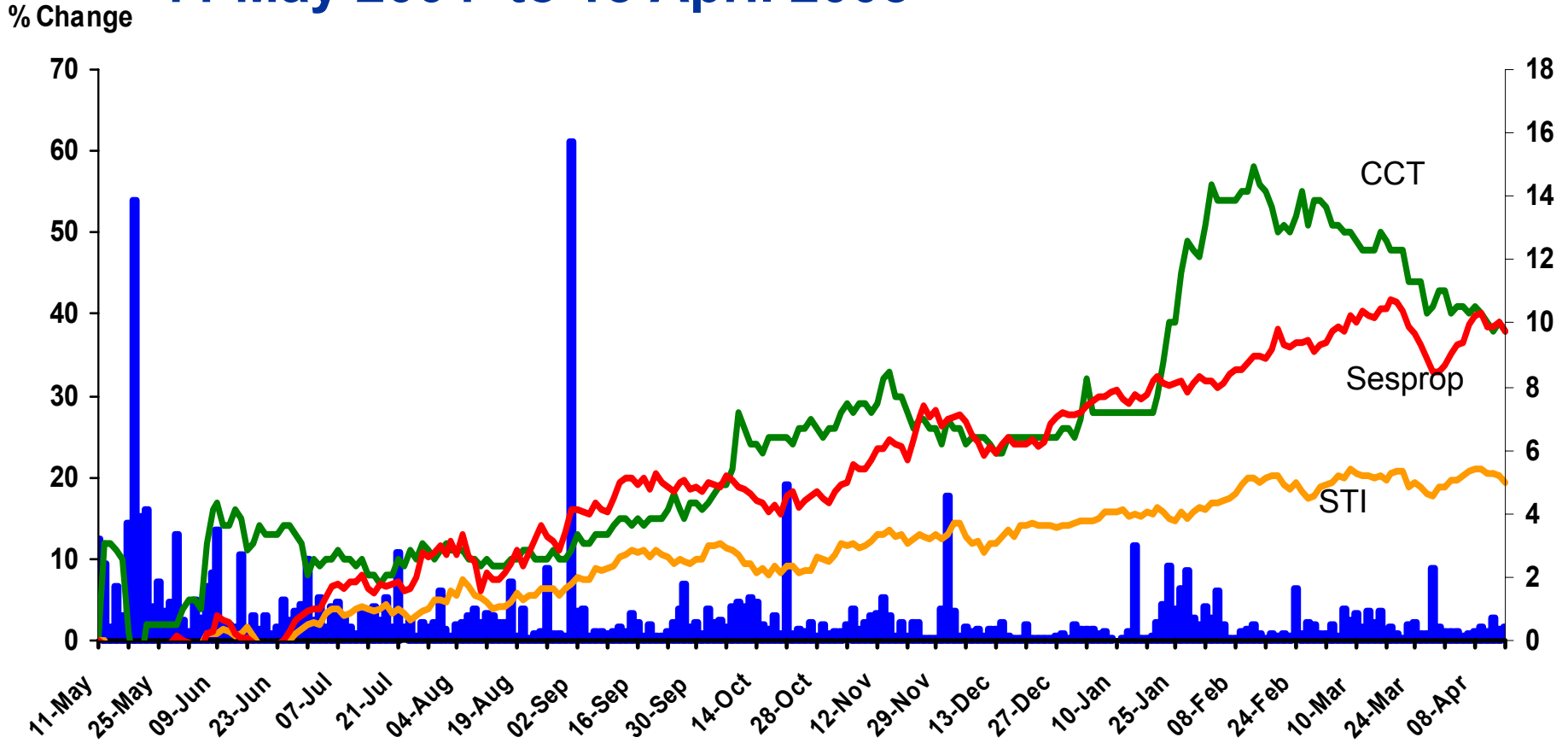


Unit Performance



CCT Price and Volume Performance

11 May 2004 to 15 April 2005



Trading Volume

High: 15.70 million units (1 September 04)
 Low : 0.02 million units (10 January 05)

Average Volume per day: 0.86 million units

Unit Price

High: \$1.58 (15 February 05)
 Low : \$0.96 (19 May 04)

Weighted Average Unit Price: \$ 1.25

Source: Bloomberg



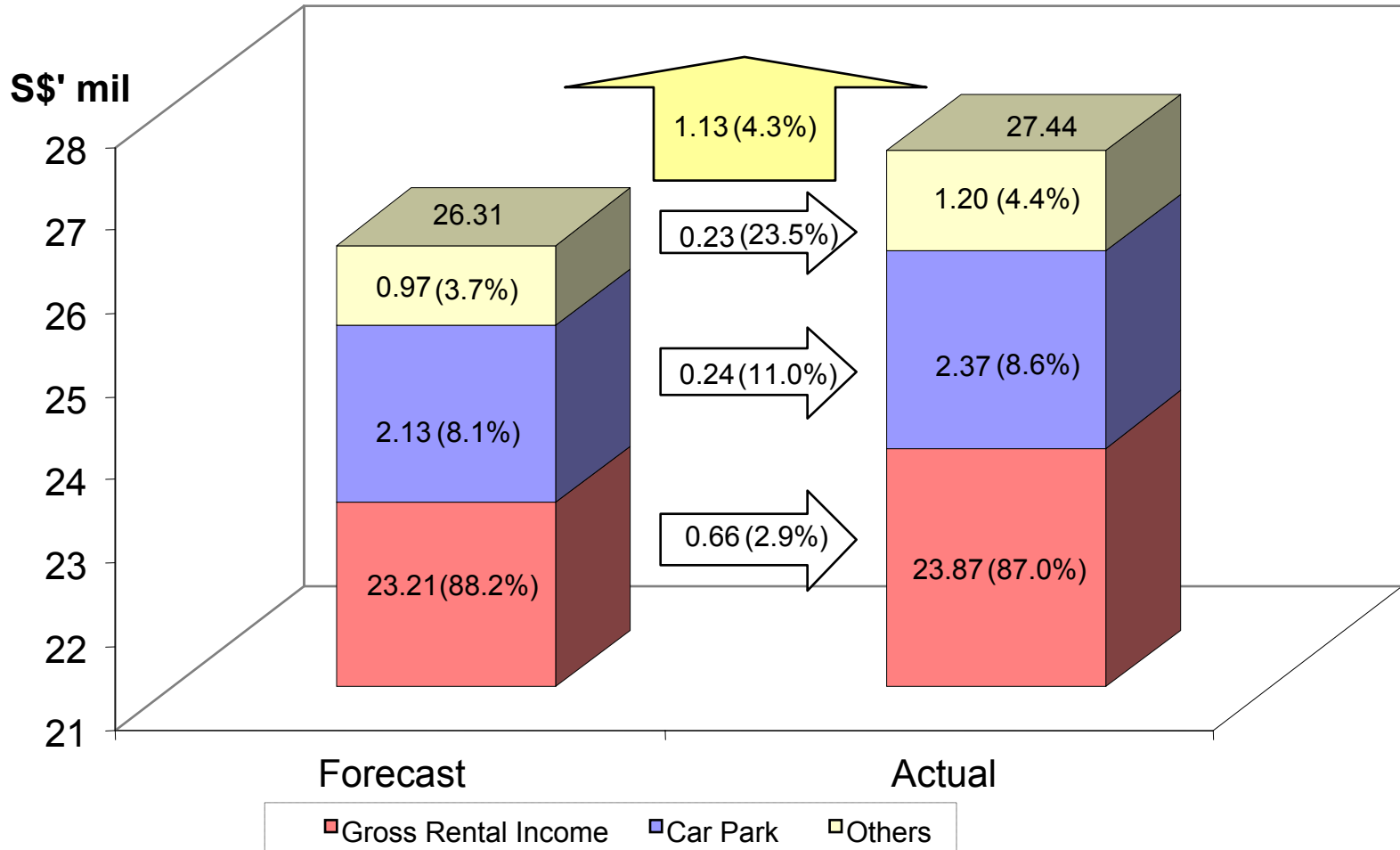
Portfolio Highlights



Breakdown of Portfolio Gross Revenue

1 Jan 2005 to 31 Mar 2005

Outperformed forecast





Revenue Improvements

- ❑ Higher rental rates achieved (vs forecast) for new and renewal leases in 2004
- ❑ Higher retention rate resulting in low vacancies
- ❑ Increased car park income
- ❑ Increased other non-rental income



1Q 2005 Gross Revenue – By Property

1 Jan 05 to 31 Mar 05	Actual S\$'000	Forecast ¹ S\$'000	Variance	
			S\$'000	%
Capital Tower	10,211	10,533	(322)	(3.1)
6 Battery Road	8,126	7,381	745	10.1
Starhub Centre	2,976	2,610	366	14.0
Robinson Point	1,375	1,480	(105)	(7.1)
Bugis Village	1,905	1,724	181	10.5
Golden Shoe Car Park	1,918	1,684	234	13.9
Market Street Car Park	930	900	30	3.3
Gross Revenue	27,441	26,312	1,129	4.3

Note:

(1) Based on the forecast, together with the accompanying assumptions, in the Introductory Document dated 16 March 2004.



1Q 2005 Net Property Income

1 Jan 05 to 31 Mar 05	Actual S\$'000	Forecast ¹ S\$'000	Variance	
			S\$'000	%
Capital Tower	7,284	7,405	(121)	(1.6%)
6 Battery Road	6,004	5,390	614	11.4%
Starhub Centre	2,008	1,690	318	18.8%
Robinson Point	891	987	(96)	(9.7%)
Bugis Village	1,542	1,313	229	17.4%
Golden Shoe Car Park	1,438	1,183	255	21.6%
Market Street Car Park	698	602	96	15.9%
Net Property Income	19,865	18,570	1,295	7.0%

Note:

(1) Based on the forecast, together with the accompanying assumptions, in the Introductory Document dated 16 March 2004.



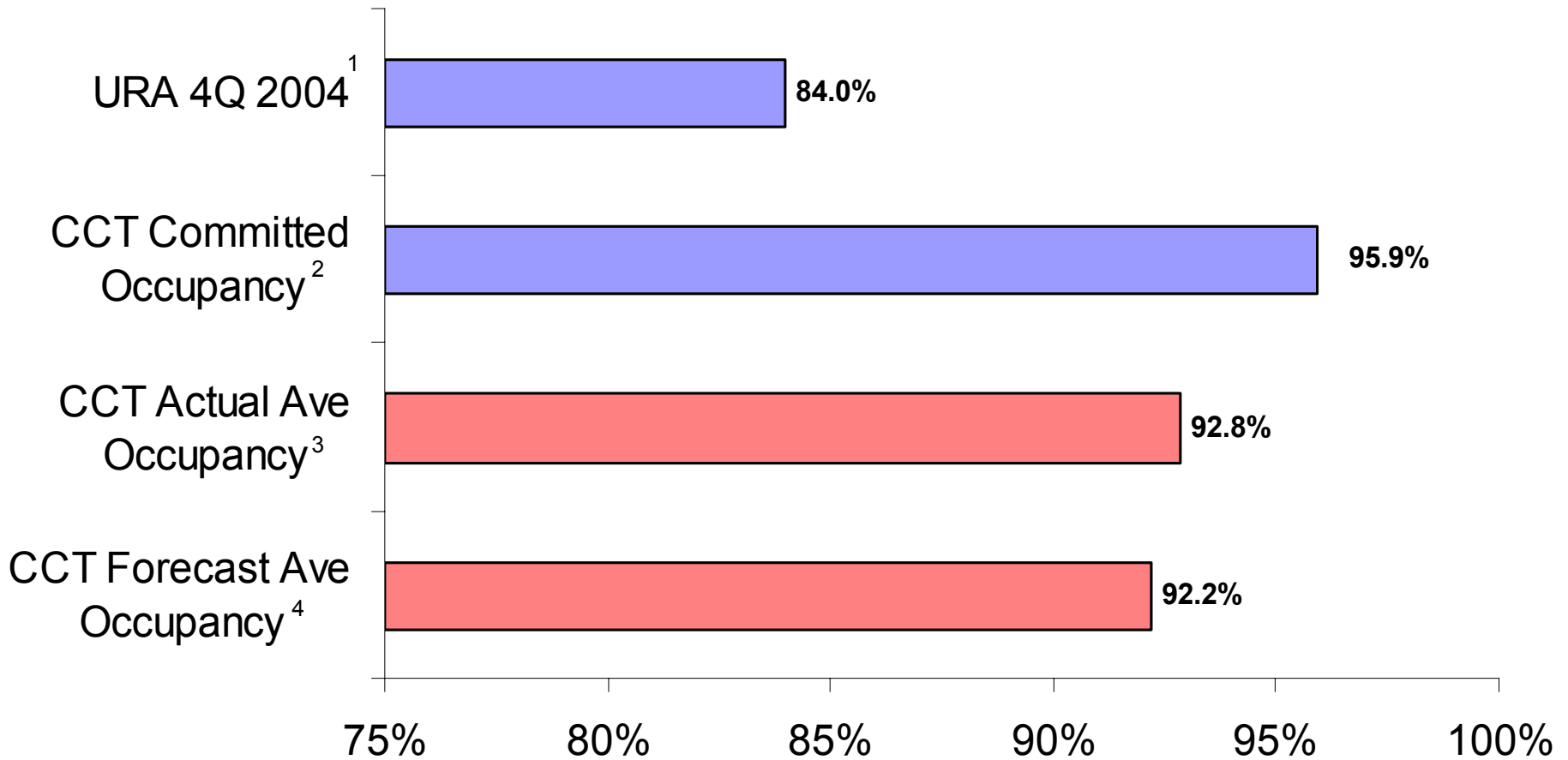
Capital Tower & Robinson Point

- ❑ Capital Tower – 2 floors, revenue of S\$0.4 million not materialised
 - Forecasted to commence in January 2005 but decided to defer letting to capitalise on the rising rental market

- ❑ Robinson Point
 - Achieved a committed occupancy rate of 85% but lease commencement date has lagged forecast



Occupancy Rate Above Market



Notes:

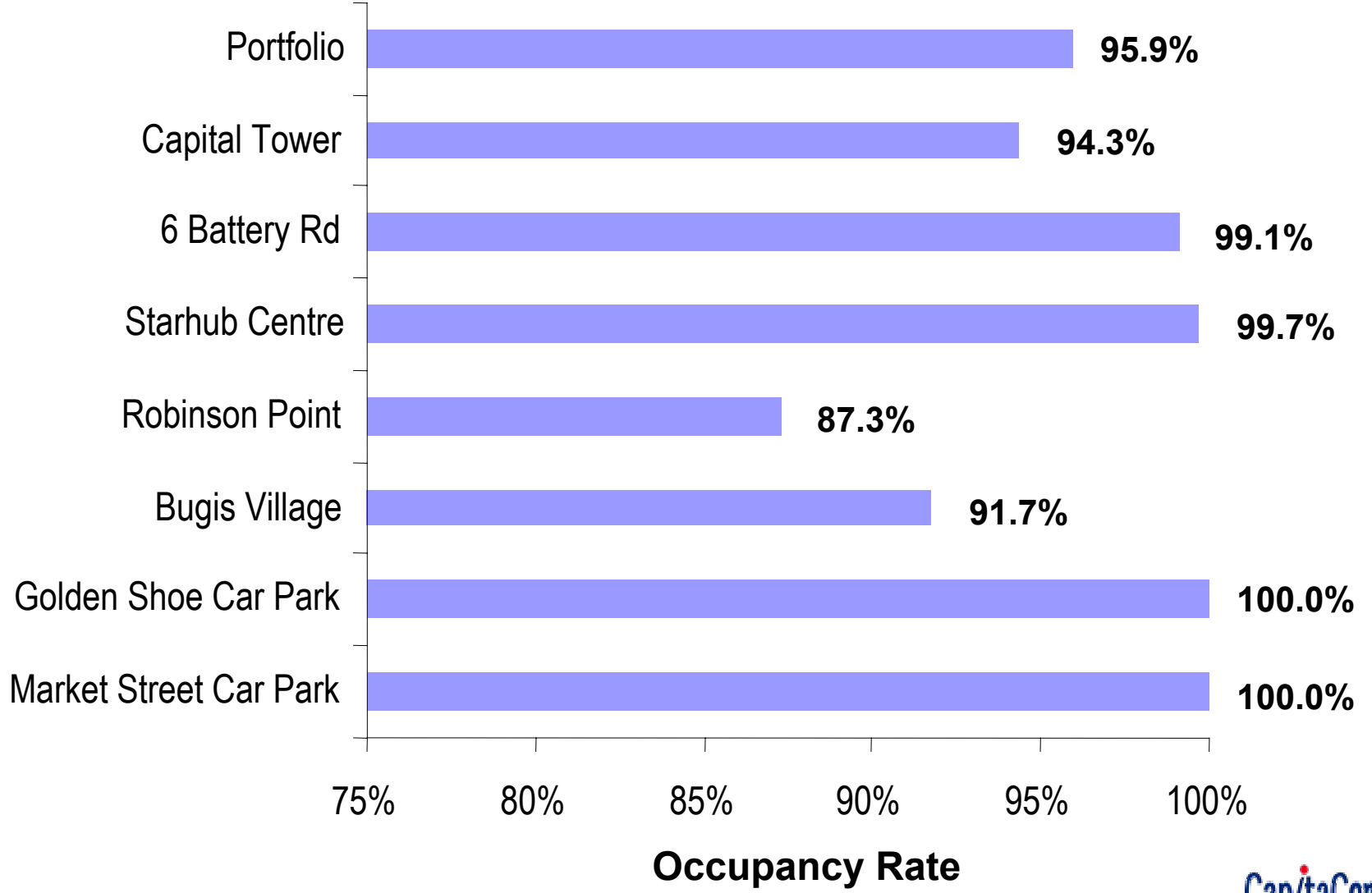
- (1) URA 1Q 2005 is not available yet.
- (2) As at 31 March 2005.
- (3) For the period 1 January 2005 to 31 March 2005.
- (4) Forecast for the period 1 January 2005 to 31 March 2005 used in the Introductory Document dated 16 March 2004.

Occupancy Rate



Individual Assets – All Above Market

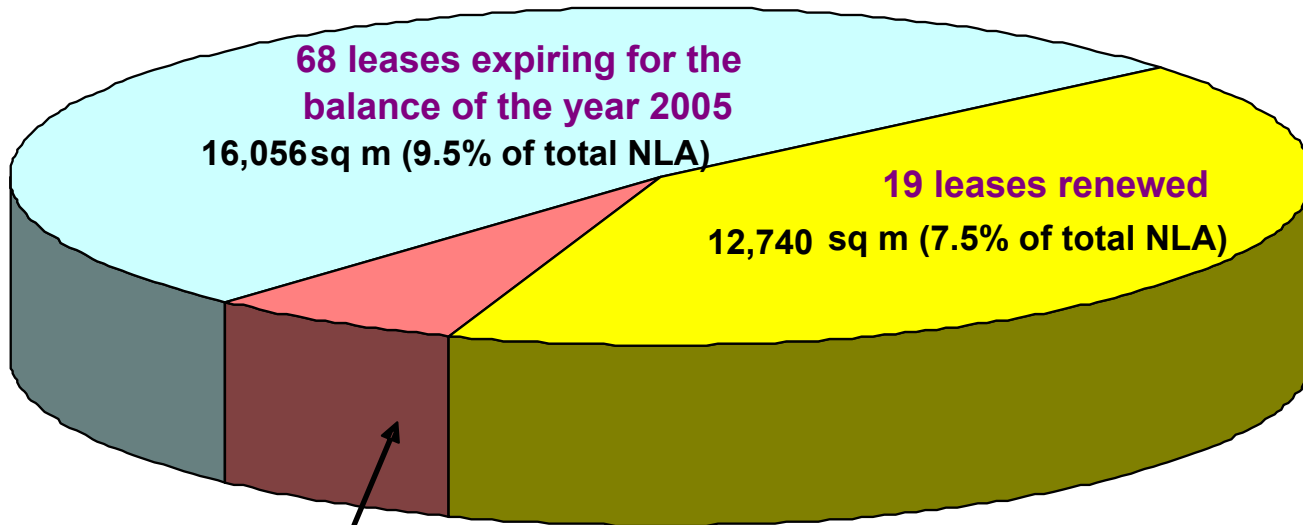
Committed Occupancy as at 31 March 2005





Renewal Status As At 31 Mar 2005

**101 leases up for renewal (Full Year 2005)
= 30,781 sq m (18.2% of total NLA)**



**14 leases not renewed
1,984 sq m (1.2% of total NLA)**



Results of Active Asset Management

	Up for Renewal in FY 2005 (% of Portfolio)	Renewed/New Leases as at 31 Mar 05 (% of Portfolio)	Retention Ratio as at 31 Mar 05	% Increase over Forecast Rent
	(sqm)	(sqm)	(%)	(%)
Renewals	30,781 (18.2%)	12,740 (7.5%)	41.4%	6.4%
New Leases	NA	2,868 (1.7%)	NA	16.3%
Weighted Average				8.2%



Summary of New Renewals as at 31 Mar 2005

Achieved 6.4% higher rental rates for renewed leases compared to forecast

	No of Leases	Net Lettable Area		Increase/ (Decrease) vs Forecast Rent ¹
		Area (sq m)	% of NLA	
CAPITAL TOWER	2	94	0.1%	-
6 BATTERY RD	5	5,502	12.0%	4.6%
STARHUB CENTRE	3	4,764	18.4%	10.3%
ROBINSON POINT	1	1,159	9.4%	5.6%
BUGIS VILLAGE	7	1,129	10.5%	5.0%
GOLDEN SHOE CP	1	92	2.6%	3.3%
MARKET STREET CP	-	-	-	-
TOTAL	19	12,740	7.5%	6.4%

Note:

(1) Based on effective rent.

Summary of New Leases as at 31 Mar 2005

Achieved 16.3% higher rental rates for new leases compared to forecast

	No of Leases	Net Lettable Area		Increase/ (Decrease) vs Forecast Rent ¹
		Area (sq m)	% of NLA	
CAPITAL TOWER	-	-	-	-
6 BATTERY RD	7	1,193	2.6%	30.5%
STARHUB CENTRE	3	889	3.4%	(1.6%)
ROBINSON POINT	1	260	2.1%	0.0%
BUGIS VILLAGE	3	263	2.5%	30.4%
GOLDEN SHOE CP	1	263	7.6%	(9.9%)
MARKET STREET CP	-	-	-	-
TOTAL	15	2,868	1.7%	16.3%

Note:

(1) Based on effective rent.



Disclaimer

This presentation is focused on comparing actual results versus forecast stated in the Introductory Document dated 16 March 2004. This shall be read in conjunction with CCT's Financial Results for the financial period 1 January 2005 to 31 December 2005.

This presentation 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 limitations) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of 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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