



CapitaCommercial Trust



3Q 2005 Financial Results
20 Oct 2005



Agenda

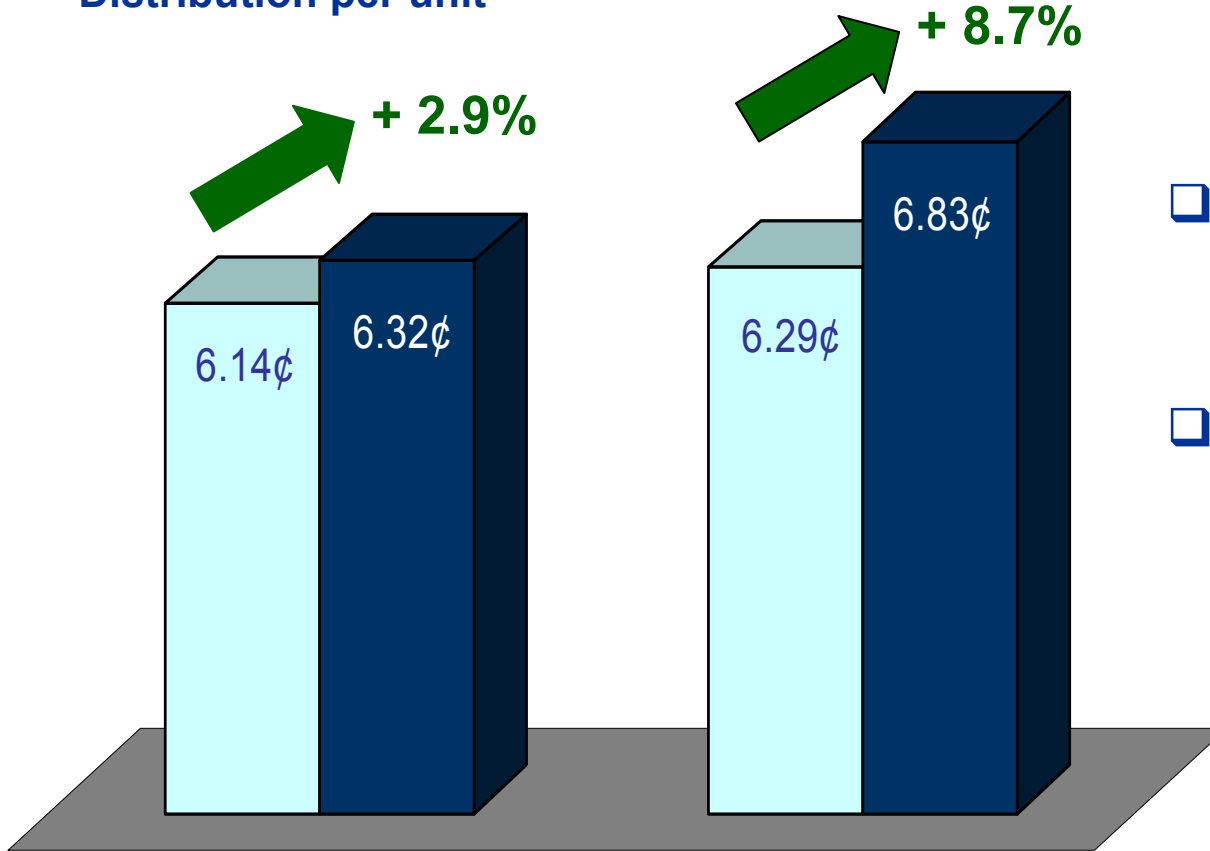
- Financial Results**
- Portfolio Highlights**
- Office Sector Outlook**



Financial Results

3Q 05 : Continued Superior Performance

Distribution per unit



- ❑ 8.1% increase in rental rates vs forecast
- ❑ 99% committed occupancy – higher than market benchmark

Forecast¹ Actual
29 Apr – 30 Jun 05

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29 Apr – 30 Sep 05

Note:

1. The forecast is based on management's forecast for the period. This, together with the forecast for the period 1 Oct 2005 to 31 Dec 2005, is the profit forecast shown in the OIS dated 21 Apr 2005



DPU Outperforms Forecast by 8.7%

	3Q 2005	29 Apr 2005 to 30 Sep 2005			1 Jan 2005 to 30 Sep 2005		
	Actual S\$'000	Actual S\$'000	Forecast ¹ S\$'000	Var. %	Actual S\$'000	Forecast ² S\$'000	Var. %
Gross Revenue	29,122	49,328	47,732	3.3%	85,360	83,555	2.2%
Net Property Income	22,298	37,116	35,368	4.9%	63,550	61,396	3.5%
Distributable Income ³	16,267	26,021	23,934	8.7%	44,064	41,575	6.0%
Distribution Per Unit (¢)	1.81¢	2.90¢	2.67¢	8.7%	5.05¢	4.77¢	5.9%
Annualised DPU (¢)	7.18¢	6.83¢	6.29¢	8.7%	6.75¢	6.38¢	5.7%
Distribution Yield (%) @ S\$1.51 per unit ⁴	4.8%	4.5%	4.2%	8.7%	4.5%	4.2%	5.7%

Notes:

1. The forecast is based on management's forecast for the period. This, together with the forecast for the period 1 Oct 2005 to 31 Dec 2005, is the profit forecast shown in the OIS dated 21 Apr 2005
2. Based on the actual 1Q 2005 results plus the management's forecast for the period 1 Apr 2005 to 30 Sep 2005
3. Based on distribution policy of 95% of taxable income for period up to 30 Jun 2005. With effect from 1 Jul 2005, distributable income is 100% of taxable income
4. Based on the CCT unit closing price on 19 Oct 2005



Balance Sheet Summary

	30 Sep 05 S\$'000	30 Jun 05 S\$'000
Non-current assets ¹	2,068,278	2,067,603
Current assets	51,130	63,779
Total assets	2,119,408	2,131,382
Current liabilities ²	94,486	93,891
Non-current liabilities	590,680	591,586
Net assets	1,434,242	1,445,905
Unitholders' funds	1,434,242	1,445,905

NAV	
30 September 2005	1.60
30 June 2005	1.61
Adjusted NAV	
30 September 2005	1.58
30 June 2005	1.58

Notes:

1. Included in current liabilities is S\$76 million of bridge loan facility drawn to part finance the acquisition of HSBC Building
2. Assuming the distributable income has been paid out to the unitholders



Debt Related Information

	As at 30 Sep 05	As at 30 Jun 05
Total debt (S\$'000)	656	656
Gearing ratio ¹	31.0%	30.8%
Interest service coverage ratio ²	5.1 times	4.8 times
All-in interest rate	2.52%	2.52%

Notes:

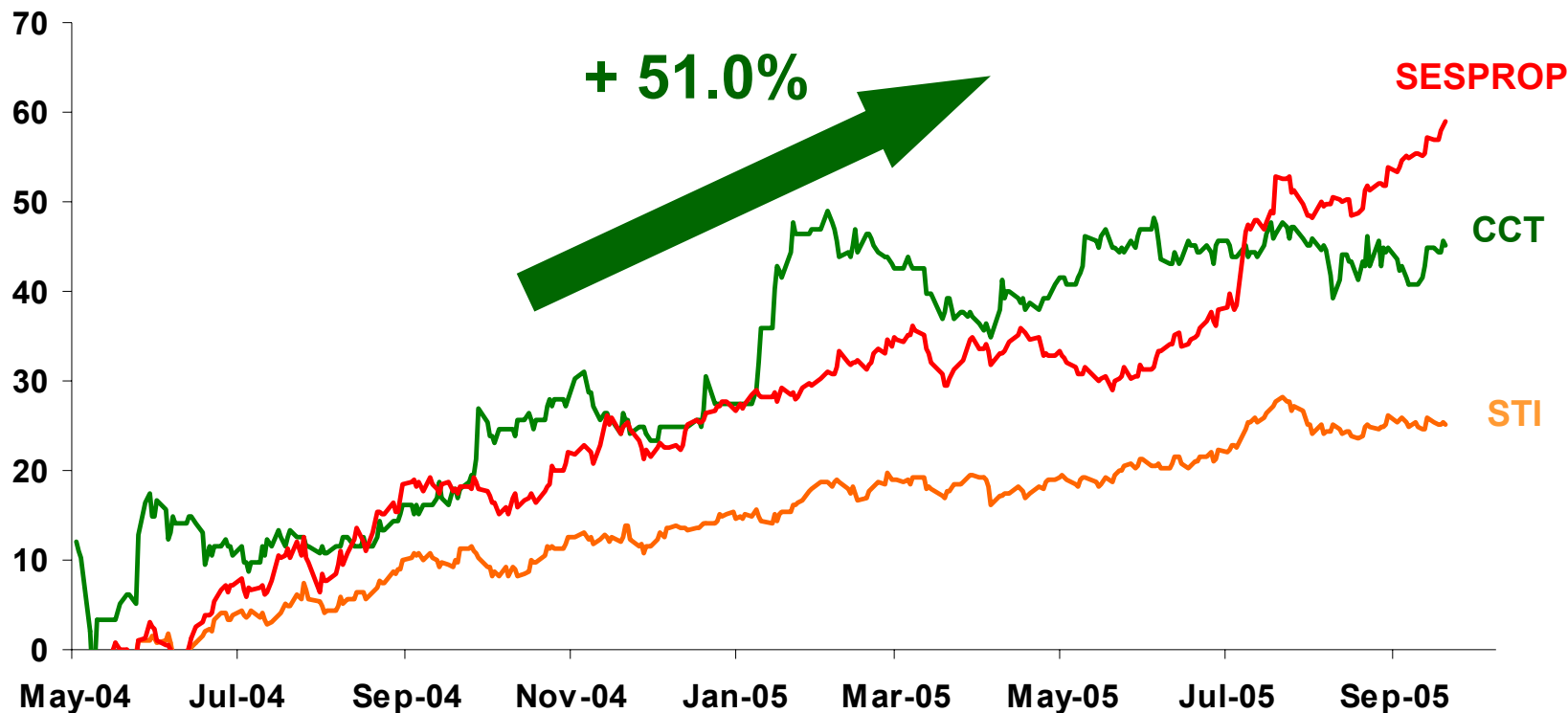
1. Ratio of borrowings over total deposited property
2. Ratio of net investment income before interest and tax over interest expenses



Unit Price Performance



Delivering Capital Growth



Source: Bloomberg

As at 19 Oct 2005

CCT	+51%
SESPROP	+69%
STI	+23%

Based on CCT Opening Price of S\$1.00

Legend

CCT = CapitaCommercial Trust
 SESPROP = Singapore Property Equities Index
 STI = Straits Times Index





Indices – Inclusions Increasing

- ❑ EPRA/NAREIT Global Real Estate Index
- ❑ GPR 250 Property Securities Index
- ❑ GPR 250 REIT Sub-Index
- ❑ GPR General Index

- ❑ **FTSE/ASEAN Index (Sep 2005)**

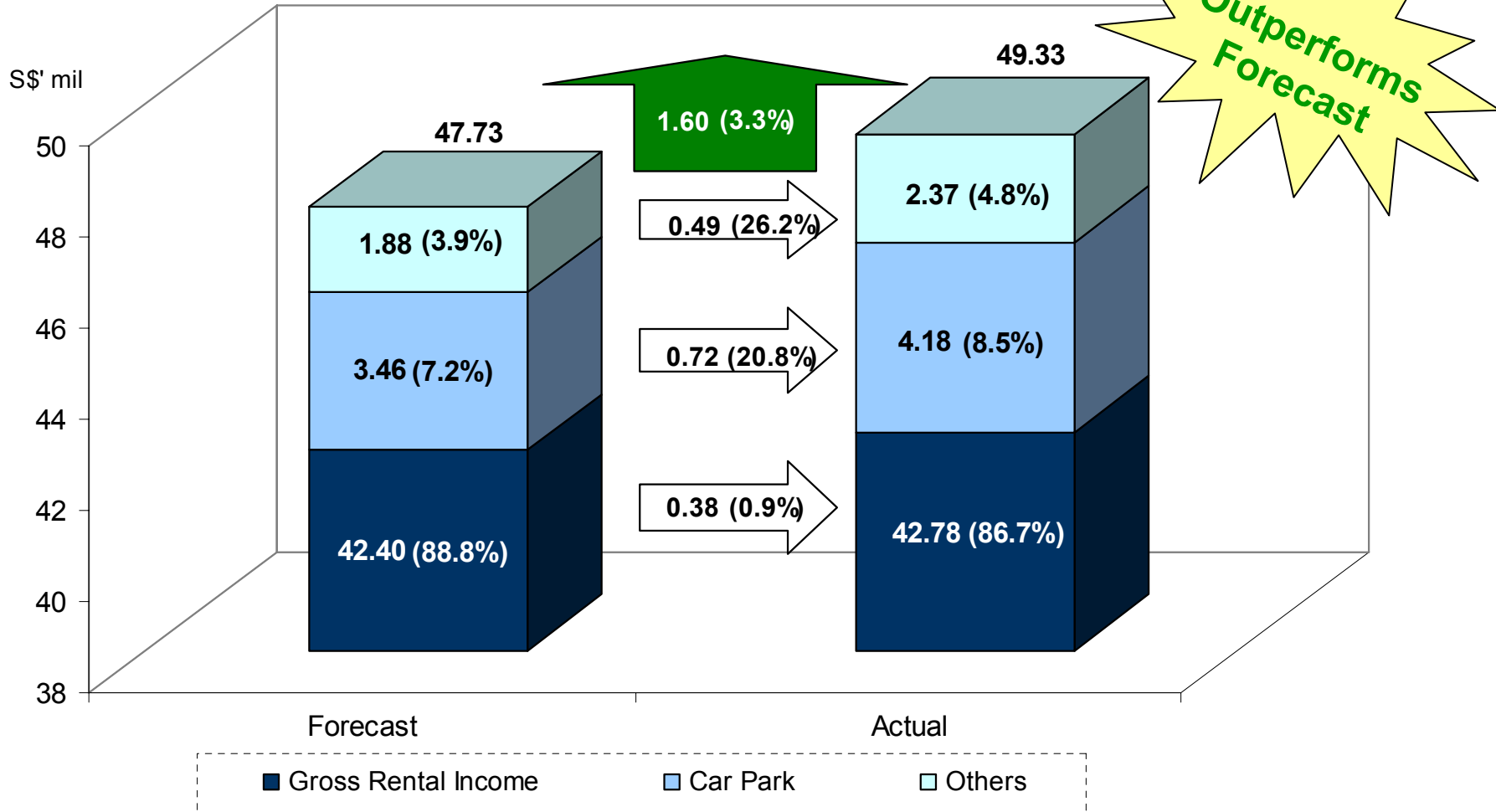
Ranked 21st out of 640 in the Business Times
Corporate Transparency Index



Portfolio Highlights



Breakdown Of Portfolio Gross Revenue



29 Apr 05 to 30 Sep 05



Gross Revenue – By Asset

S\$'000	1 Jan 2005 to 30 Sep 2005			29 Apr 2005 to 30 Sep 2005		
	Actual	Forecast ¹	Var.	Actual	Forecast ²	Var.
Capital Tower	30,660	30,453	0.7%	17,231	17,062	1.0%
6 Battery Road	23,934	23,519	1.8%	13,282	12,929	2.7%
HSBC Building	3,441	3,441	0.0%	3,441	3,441	0.0%
Starhub Centre	8,758	8,257	6.1%	4,866	4,373	11.3%
Robinson Point	4,244	4,299	-1.3%	2,440	2,495	-2.2%
Bugis Village	5,733	5,651	1.5%	3,239	3,162	2.4%
Golden Shoe Car Park	5,814	5,339	8.9%	3,281	2,875	14.1%
Market Street Car Park	2,777	2,597	6.9%	1,548	1,395	11.0%
Gross Revenue	85,360	83,555	2.2%	49,328	47,732	3.3%

Notes:

1. Based on the actual 1Q 2005 results plus the management's forecast for the period 1 Apr 2005 to 30 Sep 2005
2. The forecast is based on management's forecast for the period. This, together with the forecast for the period 1 Oct 2005 to 31 Dec 2005, is the profit forecast shown in the OIS dated 21 Apr 2005



Net Property Income – By Asset

S\$'000	1 Jan 2005 to 30 Sep 2005			29 Apr 2005 to 30 Sep 2005		
	Actual	Forecast ¹	Var.	Actual	Forecast ²	Var.
Capital Tower	22,297	22,117	0.8%	12,599	12,310	2.3%
6 Battery Road	18,082	17,171	5.3%	10,125	9,454	7.1%
HSBC Building	3,418	3,418	0.0%	3,418	3,418	0.0%
Starhub Centre	5,711	5,526	3.3%	3,093	2,903	6.5%
Robinson Point	2,899	2,882	0.6%	1,677	1,664	0.8%
Bugis Village	4,554	4,496	1.3%	2,539	2,509	1.2%
Golden Shoe Car Park	4,456	3,908	14.0%	2,489	2,117	17.6%
Market Street Car Park	2,134	1,879	13.6%	1,176	993	18.4%
Net Property Income	63,551	61,396	3.5%	37,116	35,368	4.9%

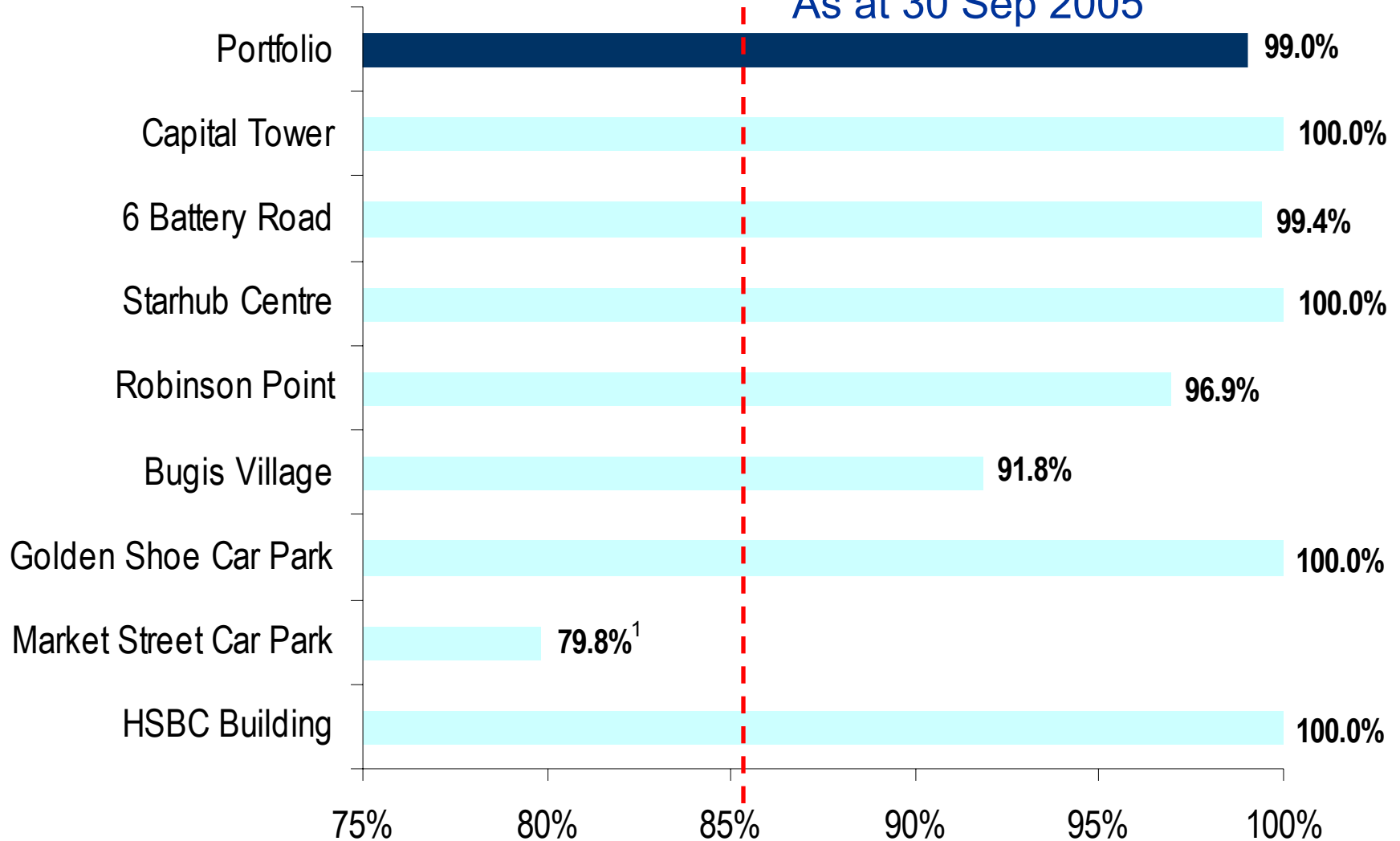
Notes:

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Portfolio Occupancy Close to 100%

As at 30 Sep 2005



Note:

1. Lower occupancy due to progressive termination of leases for asset enhancement work



Higher Retention & Rental Income

	Due For Renewal In FY 2005	Renewed / New Leases as at 30 Sep 05 (% of portfolio) (Sq m)	Retention Ratio as at 30 Sep 05	Increase Vs Forecast Rent
Renewals	30,781 (16.4%)	25,186 (13.4%)	81.8%	7.2%
New Leases	NA	16,136 (8.6%)	NA	9.5%
Weighted Average	NA	NA	NA	8.1%

Higher Renewals : 7.2% Above Forecast

Renewals	No of leases	Net Lettable Area		Increase vs Forecast Rent
		Area (sq m)	% of NLA	
Capital Tower	4	2,704	3.9%	4.2%
6 Battery Road	14	7,474	16.3%	5.2%
Starhub Centre	9	9,425	36.4%	10.5%
Robinson Point	1	1,159	9.4%	0.0%
Bugis Village	19	2,711	25.3%	11.7%
Golden Shoe Car Park	8	1,269	36.5%	8.3%
Market Street Car Park	12	445	31.7%	(0.7%)
HSBC Building	-	-	-	-
Total	67	25,187	13.4%	7.2%

Note:

1. Due to asset enhancement work, some leases were committed below budget



New Leases : 9.5% Above Forecast

New Leases	No of leases	Net Lettable Area		Increase vs Forecast Rent
		Area (sq m)	% of NLA	
Capital Tower	5	5,831	8.4%	11.7%
6 Battery Road	13	5,987	13.0%	6.8%
Starhub Centre	5	984	3.8%	0.9%
Robinson Point	7	1,825	14.8%	2.5%
Bugis Village	12	1,246	11.6%	30.7%
Golden Shoe Car Park	1	263	7.6%	-
Market Street Car Park ¹	-	-	-	-
HSBC Building ²	-	-	-	-
Total	43	16,136	8.6%	9.5%

Notes:

1. Building due for asset enhancement work
2. HSBC building is leased to one single tenant



Stable & Sustainable Income

Weighted Average Lease Term to Expiry

	As at 30 Sep 2005
By Gross Rent	3.02
By Net Lettable Area	3.19

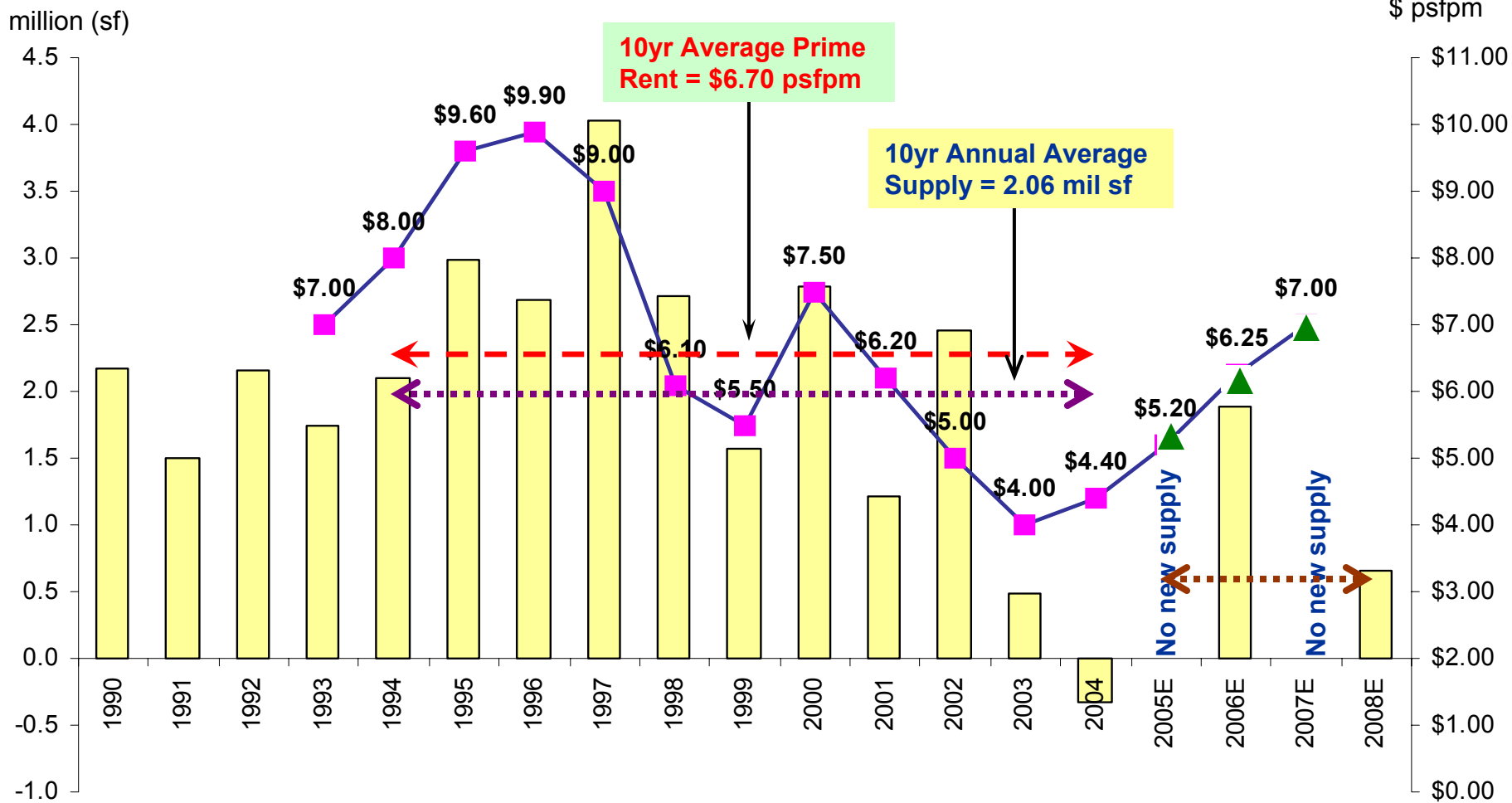


Office Market Outlook



Positive Office Sector

Singapore Office Sector Annual New Supply & Average Prime Office Rent



Source: CBRE



In Summary

- ❑ Consistently outperformed since listing
- ❑ Well poised to ride office market uptrend
- ❑ Market leader in the prime office sector

- ❑ Management team able to differentiate portfolio and propel CCT performance ahead of market

- ❑ Confident of achieving higher distribution per unit vs 2005 forecast



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Thank You



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