



CapitaCommercial Trust



Full Year 2007 Financial Results

24 January 2008



Important Notice

This presentation is focused on comparing actual results versus forecasts stated in the CCT's Circular dated 5 November 2007. This shall be read in conjunction with paragraph 9 of CCT's 2007 Fourth 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.



Agenda

- ▣ FY 2007 Financial Results
- ▣ Portfolio Update
- ▣ Raffles City Phase 1 Asset Enhancement Update
- ▣ Additional Information – CCT Portfolio



FY 2007 Financial Results



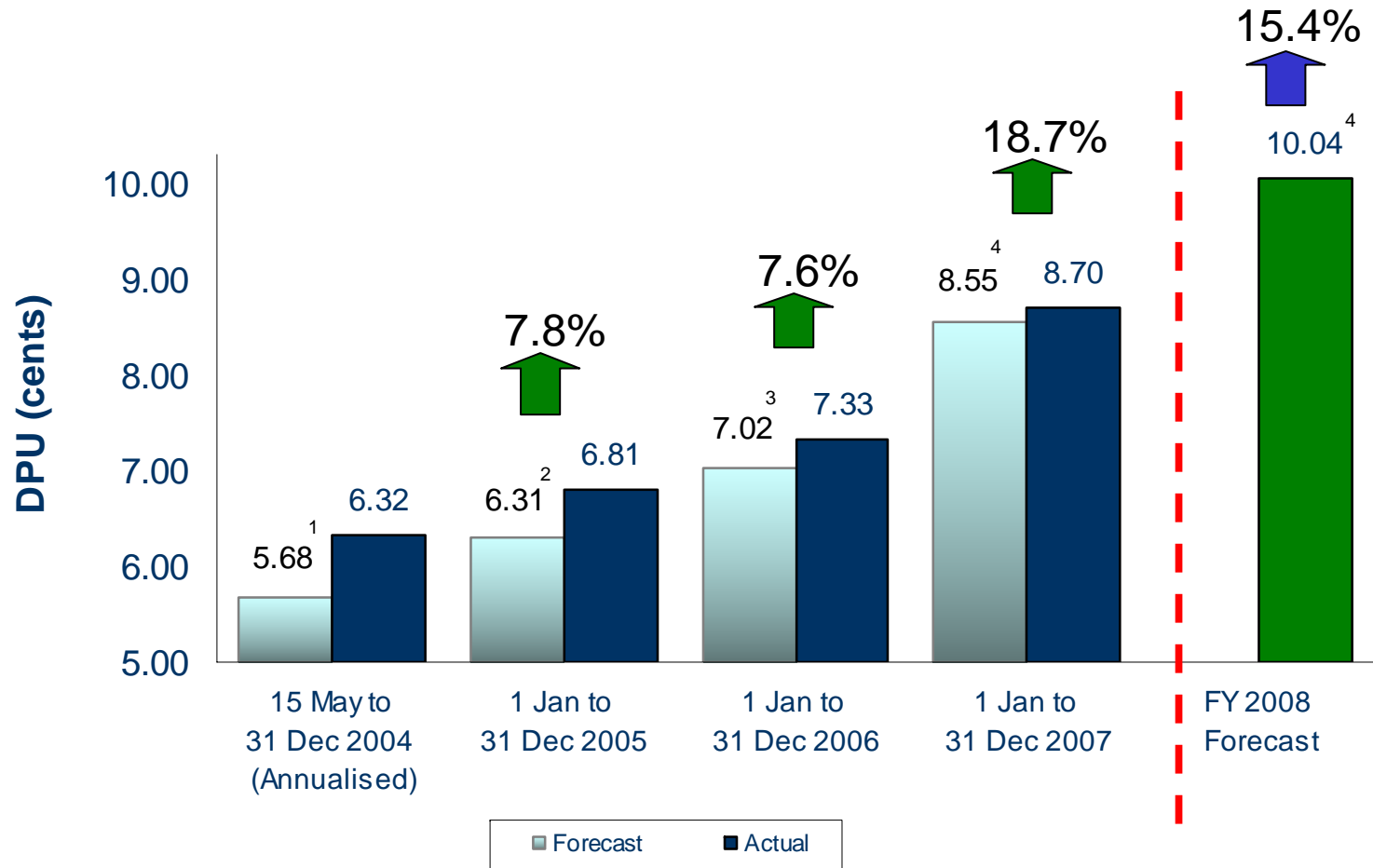
FY 2007 Outperformed FY 2006 by 18.7%

	Actual		
	FY 2007 S\$'000	FY 2006 S\$'000	Var. %
Gross Revenue	236,527	152,229	55.4
Net Property Income	171,476	112,188	52.8
Distributable Income	120,422	78,872	52.7
Distribution Per Unit	8.70¢	7.33¢	18.7
Distribution Yield	3.6% ¹	2.8% ²	

Notes:

1. Based on CCT unit closing price of S\$2.44 as at 31 December 2007
2. Based on CCT unit closing price of S\$2.62 as at 29 December 2006

Outperforming Forecast; Delivering Higher DPU Year-on-Year



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 fund of Raffles City
4. Based on the forecast shown in the Unitholder Circular dated 5 November 2007 for the proposed acquisition of Wilkie Edge



4Q 2007 DPU Up by 14.2% Q-on-Q

	Actual		
	4Q 2007 S\$'000	4Q 2006 S\$'000	Var. %
Gross Revenue	62,028	56,369	10.0
Net Property Income	44,401	40,777	8.9
Distributable Income	32,342	28,235	14.5
Distribution Per Unit	2.33¢	2.04¢	14.2
Annualised DPU	9.24¢	8.10¢	14.1



2H 2007 DPU of 4.47¢ Exceeded Forecast by 3.5%

	1 Jul 2007 to 31 Dec 2007			FY 2007
	Actual S\$'000	Forecast ¹ S\$'000	Var. %	Actual S\$'000
Gross Revenue	121,756	120,086	1.4	236,527
Net Property Income	86,903	83,922	3.6	171,476
Distributable Income	61,896	59,819	3.5	120,422
Distribution Per Unit	4.47¢	4.32¢	3.5	8.70¢
Annualised DPU	8.87¢	8.57¢	3.5	
Distribution Yield ²	3.6%	3.5%		

Notes:

1. The forecast shown in the Circular dated 5 November 2007 for the acquisition of Wilkie Edge
2. Based on CCT unit closing price of S\$2.44 as at 31 December 2007



Distribution Details

Distribution Period	From 1 Jul 2007 to 31 Dec 2007
Distribution Per Unit	<u>4.47 cents</u> Taxable - 4.15 cents Tax-exempt - 0.32 cents

Distribution Timetable

Trading on "Ex" Basis	30 January 2008
Books Closure Date	1 February 2008
Distribution Payment Date	29 February 2008



Asset Value Increase By 14%

S\$'million	Valuation as at 1 Jun 2007	Valuation as at 1 Dec 2007	Variance %
Capital Tower	1,090.0	1,224.0	12%
6 Battery Road	1,031.0	1,249.0	21%
HSBC Building	229.6	270.0	18%
Starhub Centre	295.0	350.0	19%
Robinson Point	169.0	218.0	29%
Bugis Village	70.0	72.4	3%
Golden Shoe Car Park	110.0	114.0	4%
Market Street Car Park	59.0	61.0	3%
Raffles City - 100%	2,411.0	2,586.0	7%
Raffles City - 60%	1,446.6	1,551.6	7%
Portfolio	4,500.2	5,110.0	14%

Note: Market Valuation as at 1 Dec 2007

NAV Increased 17% With Asset Valuation

Fair value gain
S\$575.6m

- ❑ Mainly due to increase in office rental rates
- ❑ Portfolio asset value increase by 14%¹
- ❑ Adjusted NAV² increased by 17% to S\$2.80 per unit from S\$2.39 per unit in Jun 2007
- ❑ Increase is credited to statement of total return, but has NO IMPACT on distributable income

Notes:

1. Comparing the 1 December 2007 valuation against the aggregated value of assets based on 1 June 2007 valuation
2. Adjusted NAV is net of the distributable income to be paid by 29 February 2008



Total Assets at S\$5.3 b; NAV at S\$2.80

	31 Dec 2007 S\$'000	30 Sep 2007 S\$'000	31 Dec 2006 S\$'000	NAV	
Non-current assets ¹	5,238,359	4,579,071	3,844,534	31 December 2007	\$ 2.84
Current assets ²	40,374	92,553	47,223	30 September 2007	\$ 2.40
Total assets	5,278,733	4,671,624	3,891,757	31 December 2006	\$ 2.39
Current liabilities ³	220,725	194,917	131,919	Adjusted NAV⁴	
Non-current liabilities	1,120,386	1,150,313	1,147,424	31 December 2007	\$ 2.80
Net assets	3,937,622	3,326,394	2,612,414	30 September 2007	\$ 2.38
Unitholders' funds	3,937,622	3,326,394	2,612,414	31 December 2006	\$ 1.86

Notes:

1. The increase is due to the net change in fair value of investment properties and progress payments for acquisition of Wilkie Edge, offset by the sales of Wisma Technip
2. The decrease is mainly due to lower cash and cash equivalent due to the financing of AEI in Raffles City
3. The increase is due to the drawn down of bridge loan amounting to S\$19.5 million from DBS Bank to part finance the payment of Wilkie Edge and the accrual of cost on AEI in Raffles City
4. Assuming the distribution income has been paid out to the unitholders



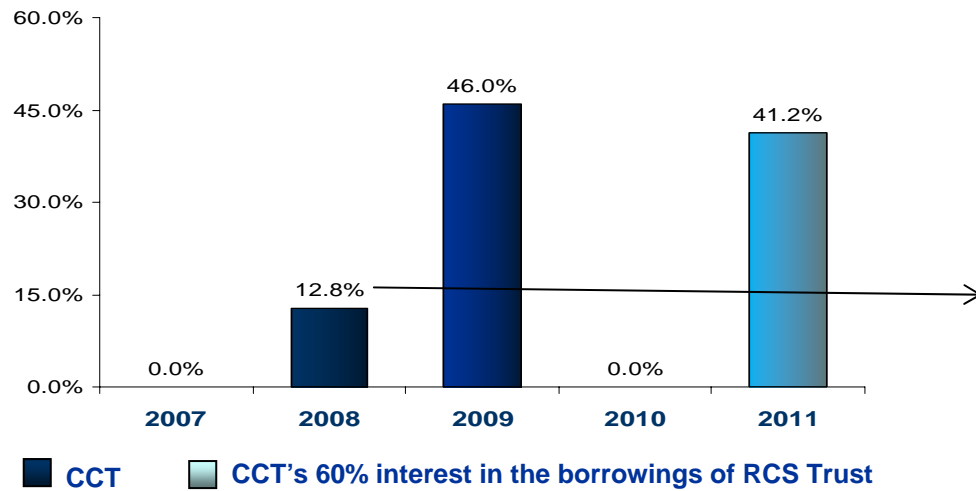
Robust Financial Ratios

	As at 31 Dec 2007	As at 30 Sep 2007
Total debt (S\$'mil)	1,261.7	1,242.2
Gearing ratio¹	23.9%	26.7%
Interest service coverage ratio²	3.3 times	3.3 times
Average cost of debt	3.9%	3.9%
Average fixed rate term to expiry³	3.3 years	3.6 years
Corporate Rating (Moody's)	"A3"	"A3"

Notes:

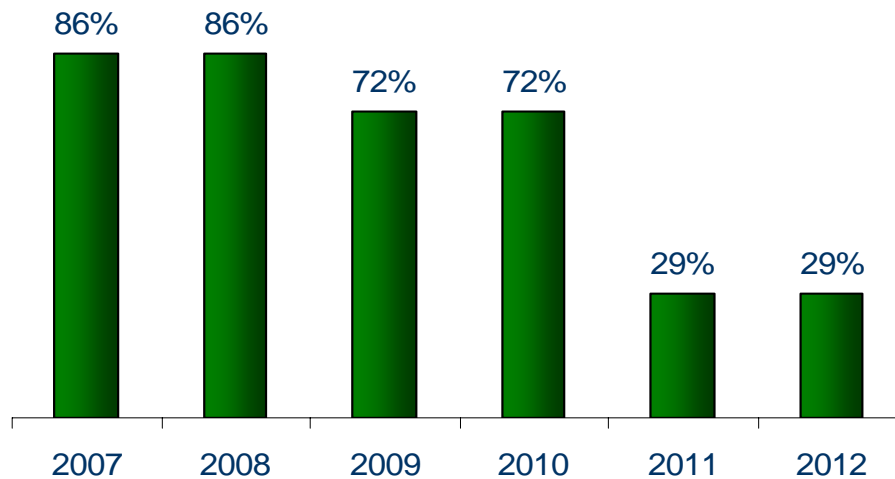
1. Ratio of borrowings of CCT Trust and RCS Trust (60%) over total deposited properties of CCT Trust and RCS Trust (60%)
2. Ratio of net investment income before interest and tax of CCT Trust and RCS Trust (60%) over interest expenses of CCT Trust and RCS Trust (60%)
3. Average fixed rate term to expiry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

Low Refinancing & Interest Rate Exposure



Debt Maturity Profile Well spread out exposure

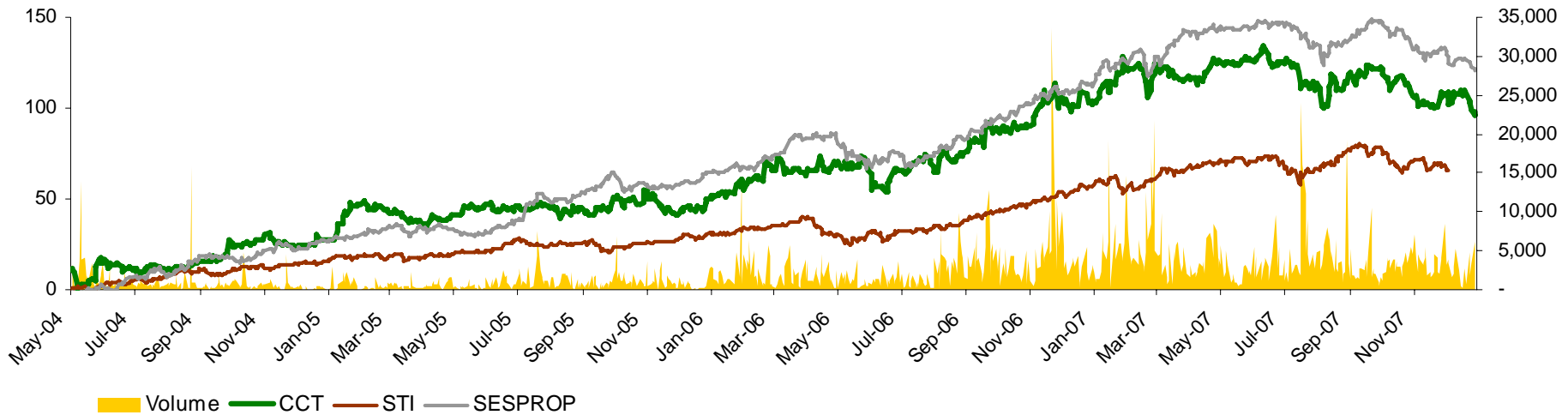
Locked in S\$100m (8%) for 3 years to mature 2011



Interest Rate Exposure 86% fixed until March 2009

Total Return – Stable Performance

Price performance



Source: Bloomberg as at 9 January 2008

Total Return ¹	Since Listing ²
CCT	144%
SESProp Index	247%
STI Index	115%
MSCI Singapore (no dividends)	85%

Notes:

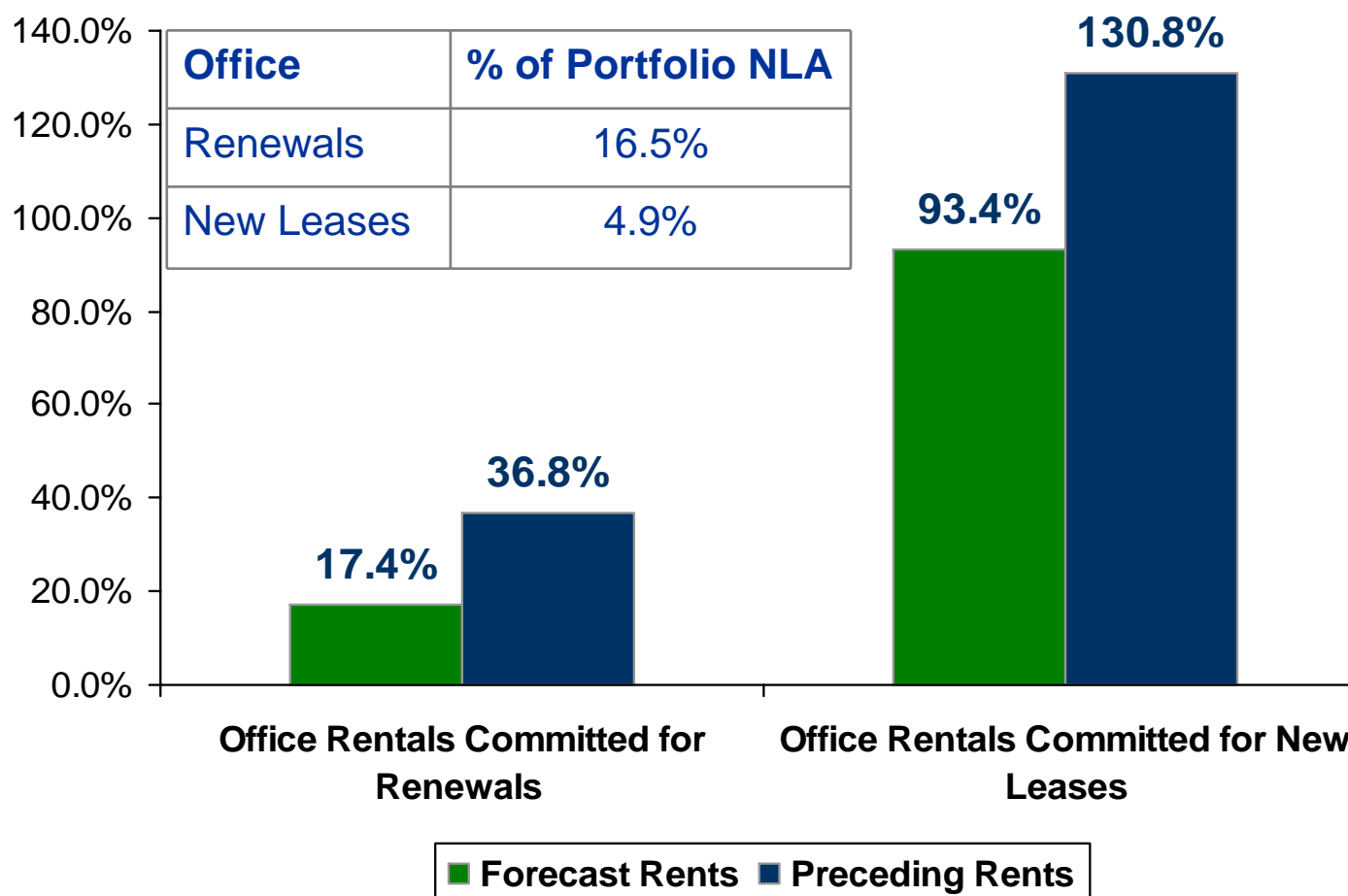
1. Total return calculated based on unit/share price appreciation and distributions reinvested in stock/index
2. CCT's listing date was 11 May 2004



Portfolio Update

Significantly Higher Rent Reversions (Office)

Renewals and New Leases Committed¹ (1 Jan to 31 Dec 2007)

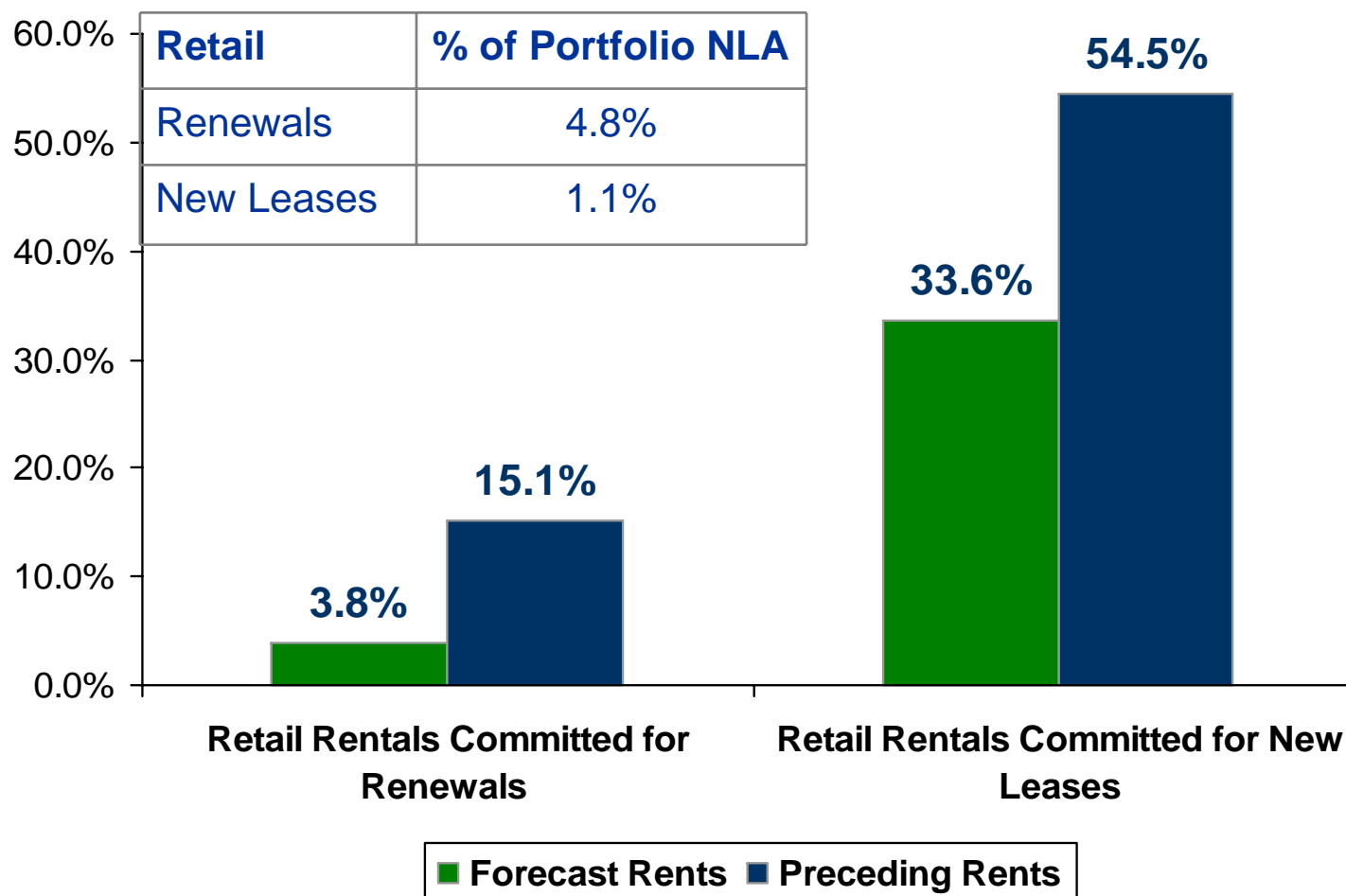


Notes:

1. Including leases commencing in 2008
2. The forecast is based on the management's forecast in the Circular dated 5 November 2007 for the acquisition of Wilkie Edge
3. Exclude leases committed for new space arising from asset enhancement work

Significantly Higher Rent Reversions (Retail)

Renewals and New Leases Committed¹ (1 Jan to 31 Dec 2007)



Notes:

1. Including leases commencing in 2008
2. The forecast is based on the management's forecast in the Circular dated 5 November 2007 for the acquisition of Wilkie Edge
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)	Rental Rates Committed in 4Q 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	17.80 - 18.50	20.50	16.30
Capital Tower	4.75 ³ - 7.80 ⁴	7.04 ³	16.00	10.30
Raffles City Tower	9.40 - 14.50	15.00 - 15.90	16.50 - 17.50	10.60
Robinson Point	9.00	11.00	12.50	10.30

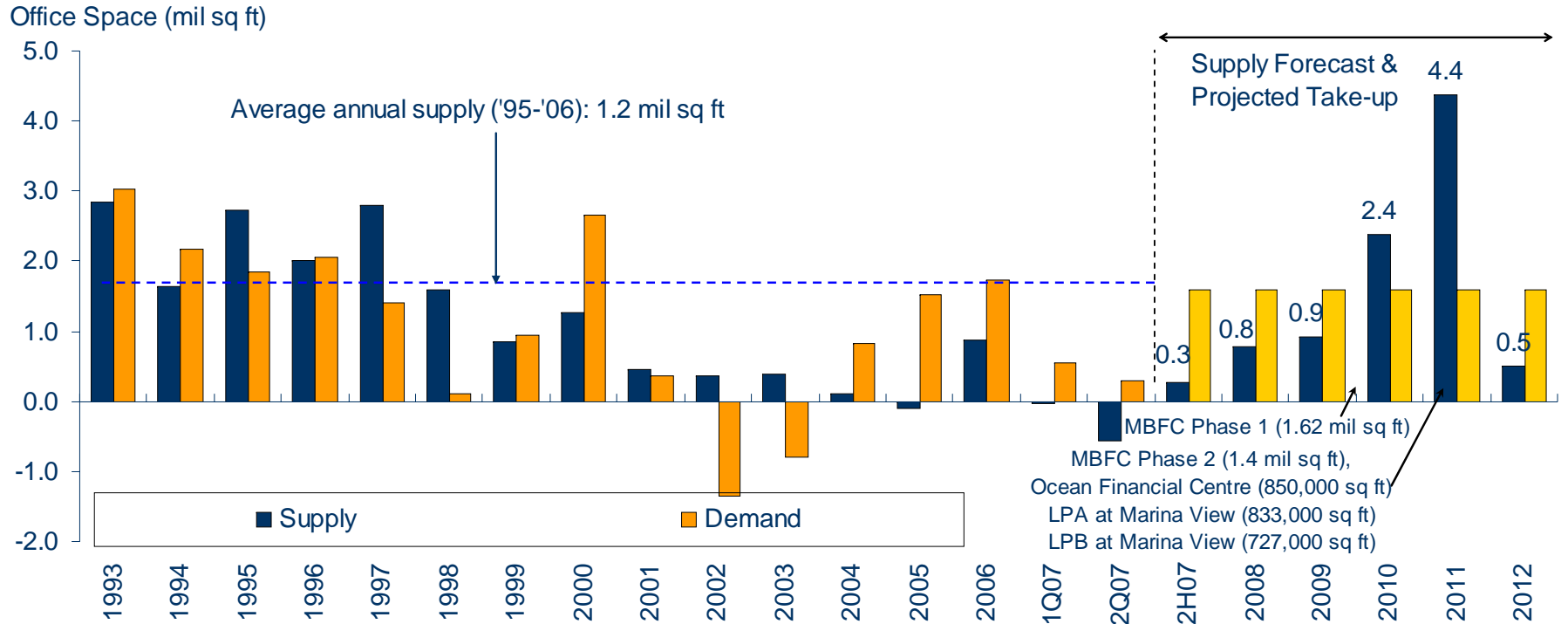
Notes:

1. Including leases commencing in 2008
2. Estimated average micro-market rent as at 31 Dec 2007. Based on typical lettings of up to 10,000 sq ft on standard lease terms. They do not reflect lettings of anchor space
3. The lease was subjected to rental cap
4. For the leasing of an unconventional office space

Forecast Healthy Office Absorption Through 2012

- ❑ CBRE projected annual take-up for 2007-2012 is 1.6 mil sq ft
- ❑ Occupancy rates expected to remain in the range of 91% to 95%
- ❑ Demand as at end-3Q 2007 – 1.9 mil sq ft
- ❑ Past 10 year average demand – 1.28 mil sq ft

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



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

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



Strong Demand for Office Space

- ▣ “Citi Singapore untouched by global storm: country head.. No job cuts here as growth remains strong... Asia is the single largest contributor to Citi’s business, outside the US, at 17% last year.”

Piyush Gupta, Citi Singapore country officer in Business Times, 19 Jan 2008

- ▣ Swiss wealth manager, Bank Julius Baer leased the 26,000 sq ft of office space at Harbourfront premise “as part of its business continuity plan strategy”...”would continue to operate out of its office at One George Street.”

Ms Lim Li Koon, Julius Baer in Business Times, 3 Jan 2008

- ▣ US-based global engineering, construction and diversified services company Flour Daniel leasing 15,000 sq ft at 80 Robinson Road
- ▣ US-based drug development services company PharmaNet relocating to 5,000 sq ft premises at Springleaf Tower

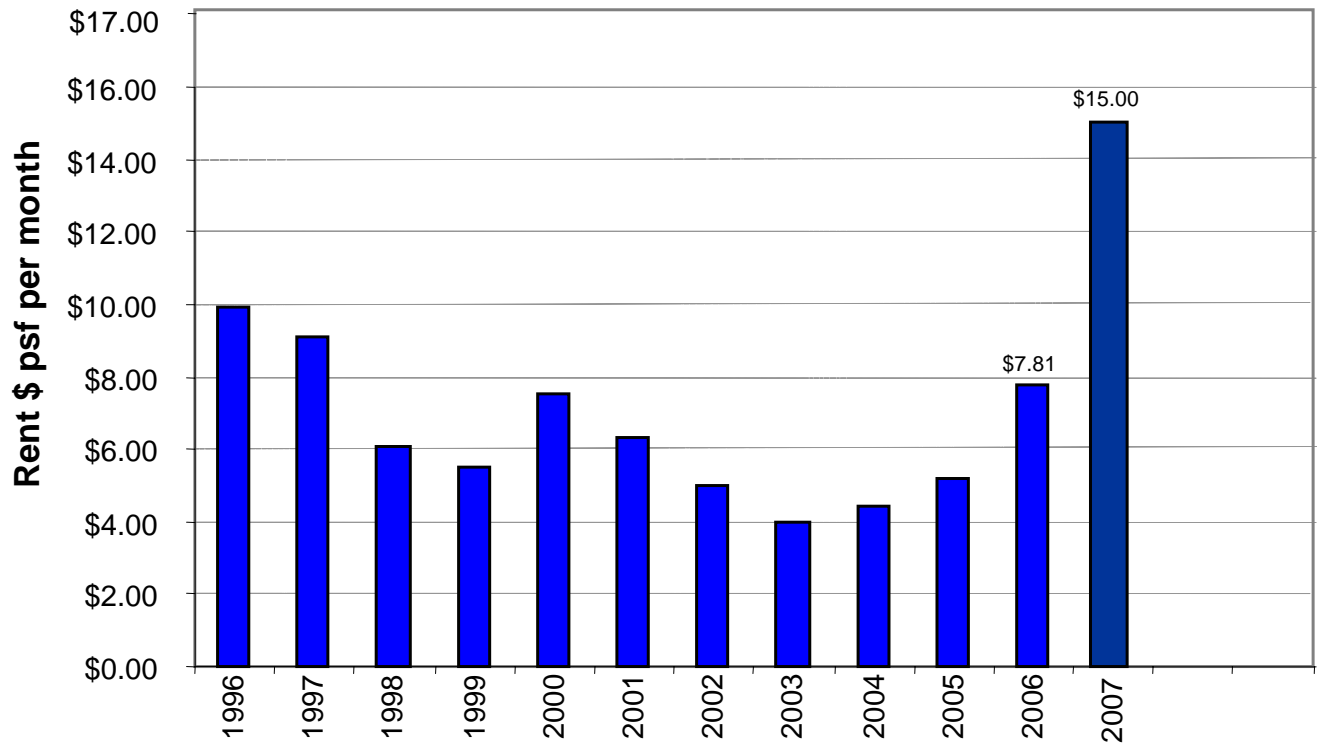
As reported in The Business Times, article titled “High rentals don’t worry some MNCs”, 3 Jan 2008

Singapore’s position as global financial hub is key economic driver

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

	4Q 2007	Vs 4Q 2006	Vs 3Q 2007
Prime	\$15.00 psf pm	Up 92.4%	Up 19.0%
Grade A	\$17.15 psf pm	Up 96.5%	Up 15.1%

Average Prime Office Rents (Singapore Market)



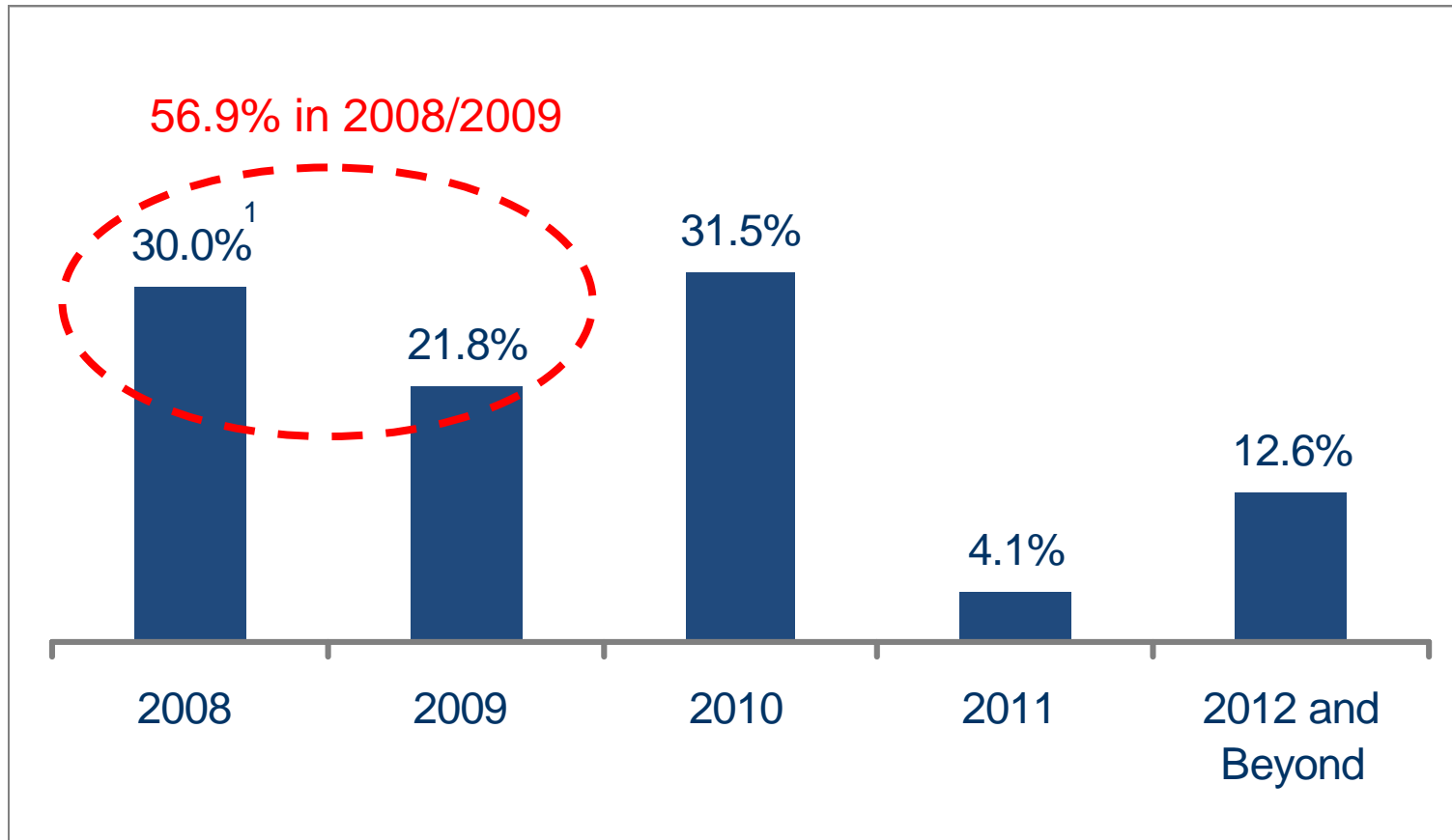
Forecast that Grade A office rents could average S\$18.50 by end-2008

Source: CBRE (4Q 2007)



Office Lease Expiries Offer Rent Upside

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

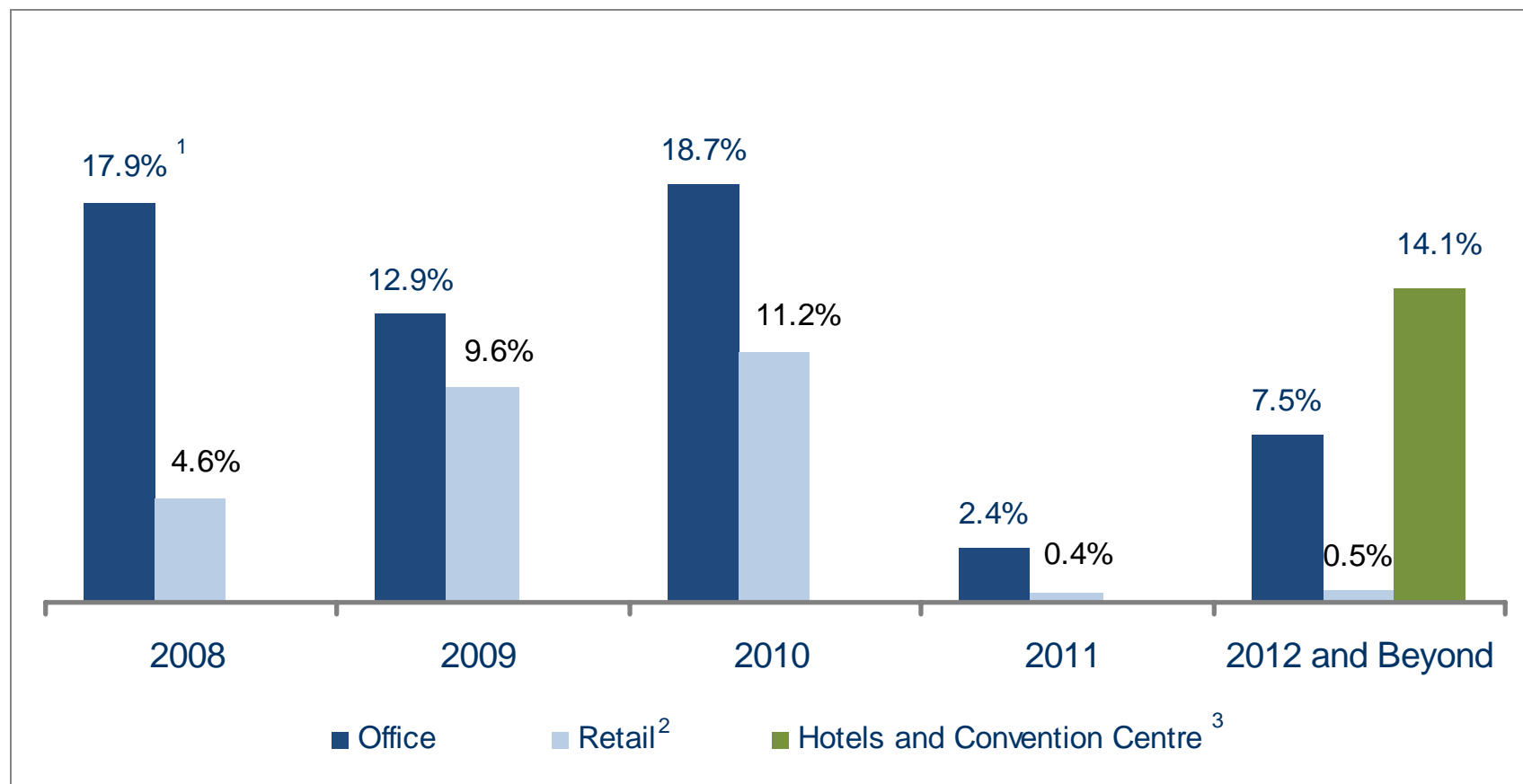


Note:

1. Excludes a lease expiring beyond 2011 (representing 5.1% of office gross rental income) which is subject to a rent review in 2008

Well Dispersed Lease Expiries

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

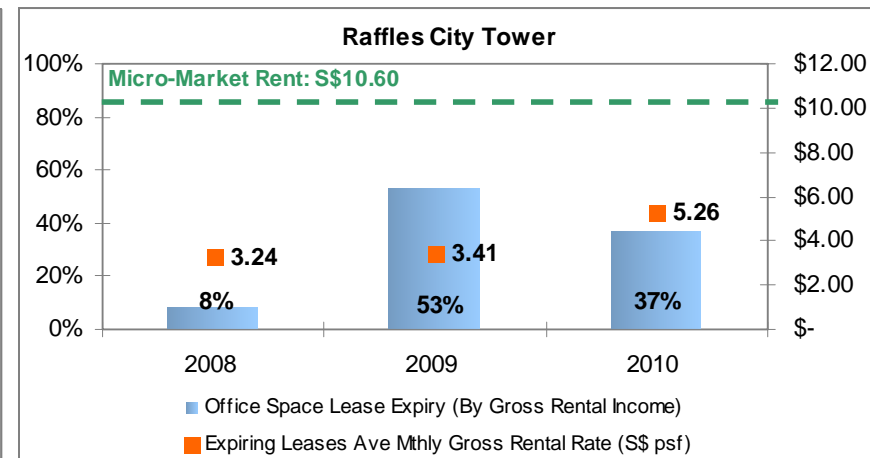
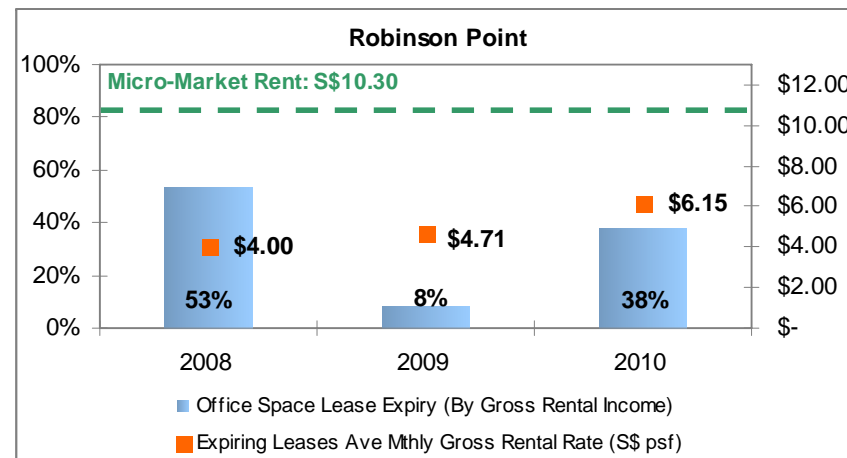
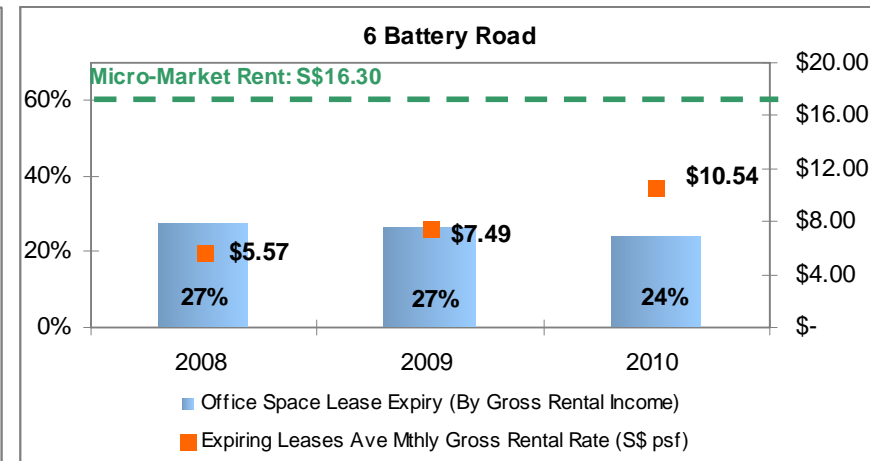
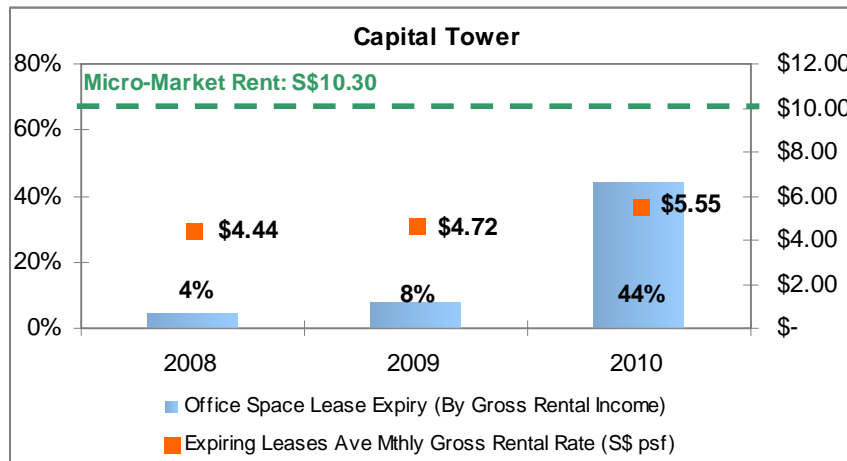


Notes:

1. Excludes a lease expiring beyond 2011 (representing 3.1% 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

Upside Potential with Current Average Rent

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

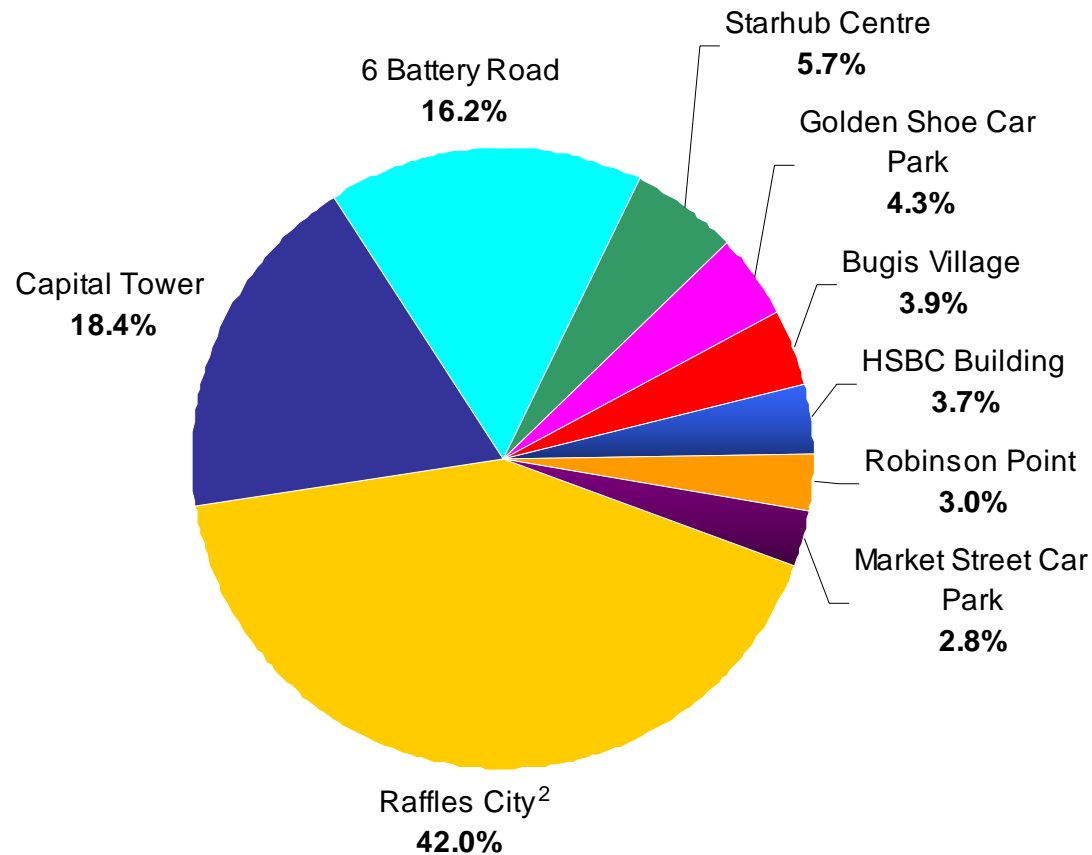


Notes:

1. Lease expiry by gross rental income as at 31 Dec 2007
2. Estimated average micro-market rent as at 31 Dec 2007. Based on typical lettings of up to 10,000 sq ft on standard lease terms. They do not reflect lettings of anchor space

Stable Portfolio Diversification

> 75% of Gross Revenue¹ from Grade A assets

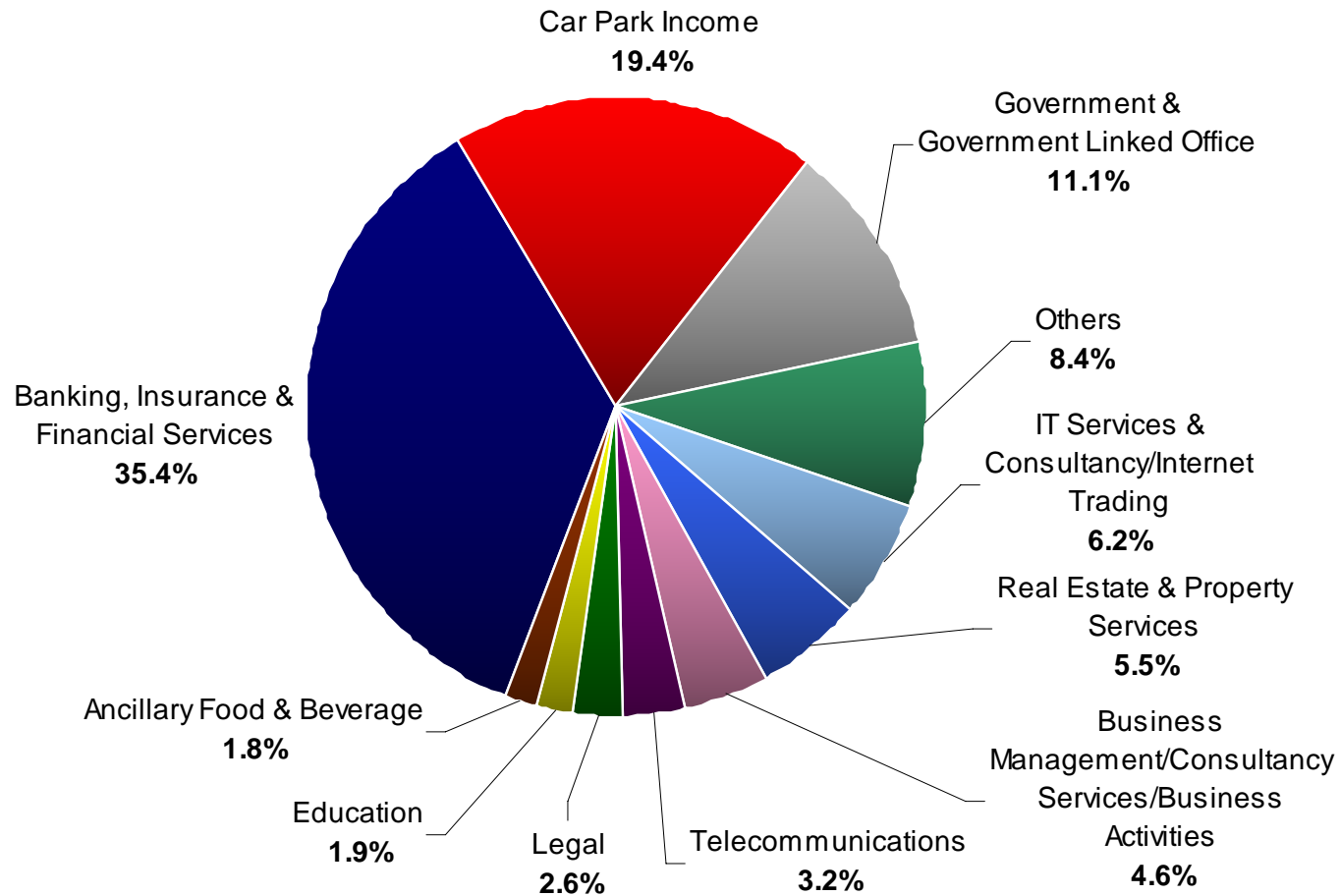


Notes:

1. Based on Gross Revenue for the period 1 Jan 2007 to 31 Dec 2007
2. Represents CCT's interest of 60.0% in Raffles City

Balanced Office Trade Mix

CCT's Office Trade Mix¹



Note:

1. Based on monthly gross rental income as at 31 Dec 2007 for the office component including car park income from Golden Shoe Car Park and Market Street Car Park for the month ended 31 Dec 2007

Strong Occupancy Rates Across Portfolio

Almost 100% Committed Occupancy as at 31 Dec 2007

Property	31 Mar 2007 (%)	30 Jun 2007 (%)	30 Sep 2007 (%)	31 Dec 2007 (%)
Capital Tower	99.2 ¹	99.8	100.0	100.0
6 Battery Road	100.0	98.4	99.9	99.9
Starhub Centre	100.0	100.0	99.8 ²	99.0 ³
Robinson Point	100.0	100.0	100.0	100.0
Bugis Village	95.3	97.3	100.0	99.1 ⁴
Golden Shoe Car Park	98.0	100.0	94.6 ⁵	96.4
Market Street Car Park	95.6	98.4	97.1	95.4 ⁶
HSBC Building	100.0	100.0	100.0	100.0
Raffles City	99.4	99.9	100.0	99.3
- Raffles City Tower	99.2	100.0	100.0	98.7 ⁷
- Raffles City Shopping Centre	99.6	99.8	100.0	100.0
Portfolio Committed Occupancy	99.4	99.5	99.9	99.6
Market Occupancy (URA Index)	90.9	92.0	92.7	-⁸

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 2 vacant retail and 1 office units which are currently being marketed
4. Due to 1 vacant office unit which is currently being marketed
5. Due to reconfiguration of the petrol kiosk and creation of additional space
6. Due to the redevelopment as announced on 3 Jan 2007, Marketing will not be leasing the vacant units
7. Due to pre-termination of a lease
8. URA has yet to release the island-wide office space occupancy rate for 4Q2007



Raffles City Phase 1 Asset Enhancement Update



Raffles City Singapore

Value Creation of Phase 1 AEI

Capital Expenditure	Start Date	Completion Date
S\$62.4 million	2nd Quarter 2007	4th Quarter 2007

Gross Revenue (net of rental loss from car park income)	S\$10.1 million
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Net Property Income	S\$7.6 million
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Capital Expenditure	S\$62.4 million
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Return on Investment	12.2%
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Capital Value of AEI (assumed at 5.5% capitalisation rate)	S\$138.3 million
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Increased in Value (net of investment cost)	S\$75.9 million
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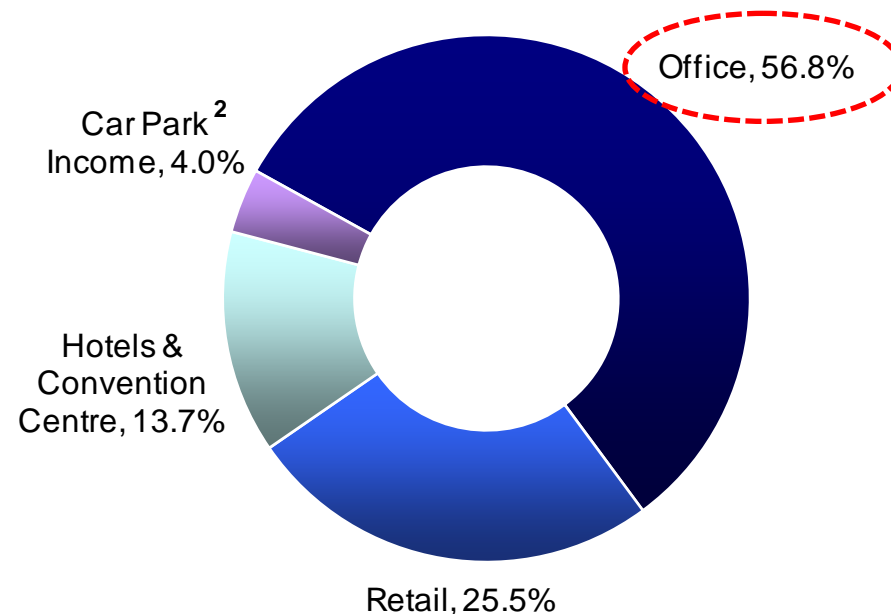


Additional Information - CCT Portfolio

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 Income¹ (for the month of Dec 2007)



Notes:

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



Gross Revenue - By Asset

	1 Jul 2007 to 31 Dec 2007			Actual
	Actual S\$'000	Forecast ¹ S\$'000	Var. %	4Q 2007 S\$'000
Capital Tower	22,300	22,180	0.5	11,332
6 Battery Road	20,084	19,612	2.4	10,372
HSBC Building	4,368	4,368	-	2,184
Starhub Centre	6,738	6,672	1.0	3,380
Robinson Point	3,807	3,739	1.8	1,988
Bugis Village	4,737	4,691	1.0	2,402
Golden Shoe Car Park	5,183	5,050	2.6	2,587
Market Street Car Park	3,473	3,339	4.0	1,724
Sub-Total	70,690	69,651	1.5	35,969
60% Interest in RCS	51,066	50,435	1.3	26,061
Gross Revenue	121,756	120,086	1.4	62,030

Note:

1. Under-going asset enhancement work during 4Q 2006



Net Property Income - By Asset

	1 Jul 2007 to 31 Dec 2007			Actual
	Actual S\$'000	Forecast ¹ S\$'000	Var. %	4Q 2007 S\$'000
Capital Tower	14,711	13,892	5.9	7,640
6 Battery Road	14,380	13,537	6.2	7,572
HSBC Building	4,330	4,330	-	2,161
Starhub Centre ²	4,911	4,379	12.1	2,389
Robinson Point	2,662	2,516	5.8	1,437
Bugis Village	3,760	3,612	4.1	1,916
Golden Shoe Car Park	3,772	3,622	4.1	1,837
Market Street Car Park	2,506	2,308	8.6	1,231
Sub-Total	51,032	48,196	5.9	26,183
60% Interest in RCS	35,871	35,726	0.4	18,223
Net Property Income	86,903	83,922	3.6	44,406

Notes:

1. Higher net property income due to higher rental rates achieved
2. Higher net property income due to higher rental rates achieved
3. Under-going asset enhancement work in 4Q 2006

Quality Top 10 Tenants – Portfolio

Top 10 Committed Tenants as at 31 Dec 2007

Tenants	Lease Expiry Date ¹	% of Gross Rental Income
RC Hotels (Pte) Ltd	Dec 2007 ² , Feb 2008 ³ , Jul 2008 Jun 2010, Jul 2010, Nov 2016	14.4%
Government of Singapore Investment Corporation Private Limited	Jan 2008 ⁴	6.0%
Standard Chartered Bank	Jan 2008 ⁵ , Oct 2009, Dec 2009, Feb 2010, Oct 2010, Jan 2020	5.5%
Robinson & Company (Singapore) Private Limited ⁶	Mar 2010	5.1%
The Hongkong and Shanghai Banking Corporation Limited	Apr 2012	4.1%
JPMorgan Chase Bank, N.A.	Dec 2010	3.6%
Economic Development Board ⁷	Feb 2008 ⁸ , Jun 2009	3.1%
CapitaLand Group ⁹	Jun 2008, Jul 2009, Jan 2010	2.3%
Nomura Singapore Limited	May 2008, Nov 2011	2.2%
Cisco System (USA) Pte. Ltd.	Feb 2010	2.2%
Top 10 Tenants		48.6%
Other Tenants		51.4%
TOTAL		100.0%

*Based on gross rental income (excluding turnover rent) for the month of Dec 2007

Notes:

- 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
- Tenant has renewed for a period of 2 years
- Tenant will not be renewing upon lease expiry and will be replaced by a new tenant
- Tenant has renewed for a period of 7 years
- Tenant has renewed for a period of 3 years
- Comprises Robinsons & Company (Singapore) Private Limited, and John Little Private Limited
- Comprises Economic Development Board and TIF Ventures Pte Ltd, an indirect wholly-owned subsidiary
- This constitutes 2.3% of total tenant's leased area and will be replaced by a new tenant upon lease expiry
- Comprises CapitaLand Limited and CapitaLand Commercial Limited



Established S\$1.0 b Multicurrency MTN

- Allow to issue notes in series or tranches in Singapore dollars, United States dollars or any other currency from time to time
- Net proceeds from the issue of the Notes (after deducting issue expenses) will be on lent to CCT
- CCT will use the proceeds to
 - refinance existing borrowings,
 - finance/refinance investments of the CCT
 - on-lend to any trust, fund or entity in which the CCT has an interest
 - finance/refinance any asset enhancement works initiated by CCT or such trust, fund or entity in which CCT has an interest and for the general working capital of CCT
- MTN Programme has been assigned a rating of "Baa1" by Moody's Investors Service