

# CapitaCommercial Trust FY 2010 Financial Results



19 January 2011



## Important Notice

**This presentation shall be read in conjunction with CCT's 2010 Full Year Unaudited Financial Statement Announcement.**

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

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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.



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# 1. Highlights

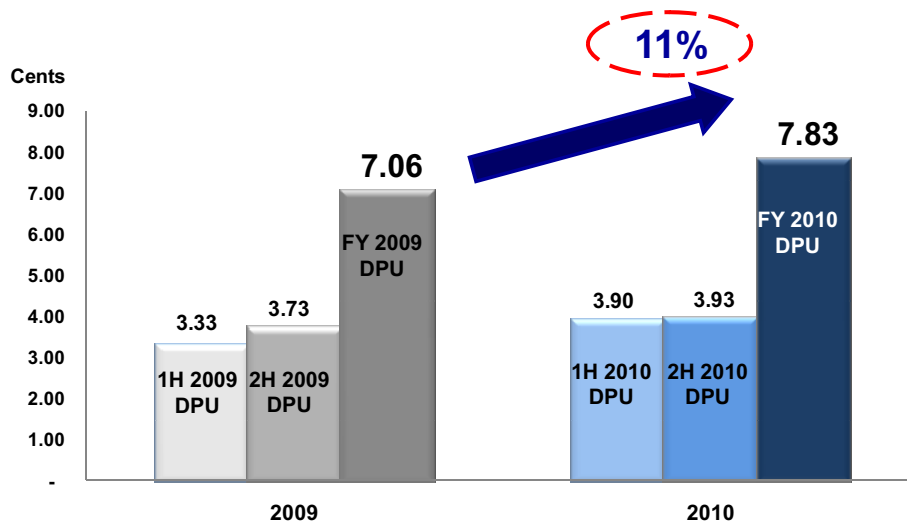


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## FY 2010 DPU outperformed FY 2009 by 11%



Note:

- (1) 2H 2010 and FY 2010 DPU were computed on the basis that none of the Convertible Bonds due in 2013 and Convertible Bonds due in 2015 is converted into units on or before books closure date. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds is converted into units on or before books closure date.



## Consistent portfolio performance

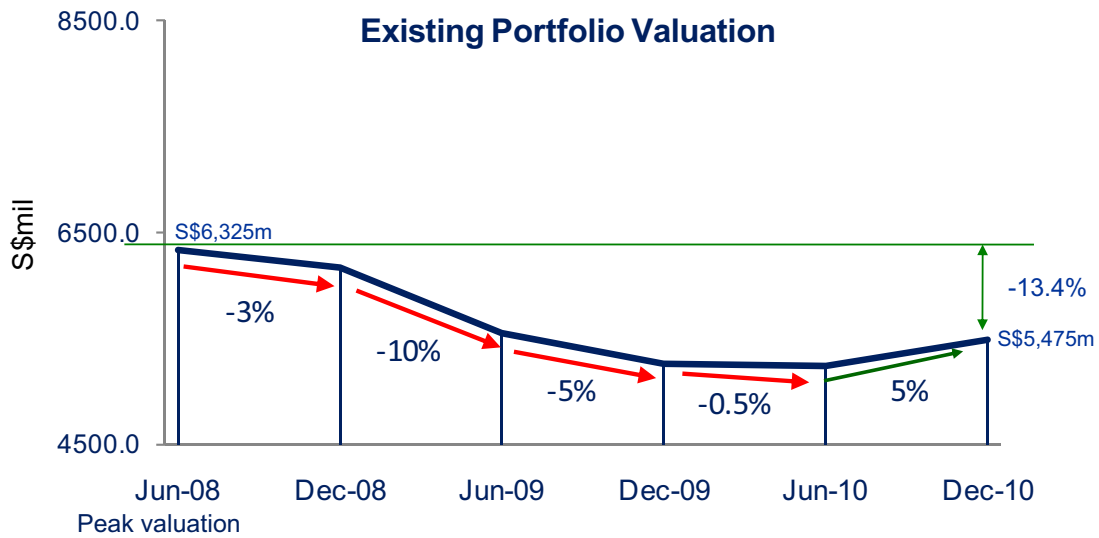
- Portfolio committed occupancy rate at 99.3% as at 31 Dec 2010

### Portfolio occupancy rate increase due to:

Grade A office	4Q: 99.9%	↑	3Q: 99.8%
Wilkie Edge	4Q: 98.4%	↑	3Q: 78.4%

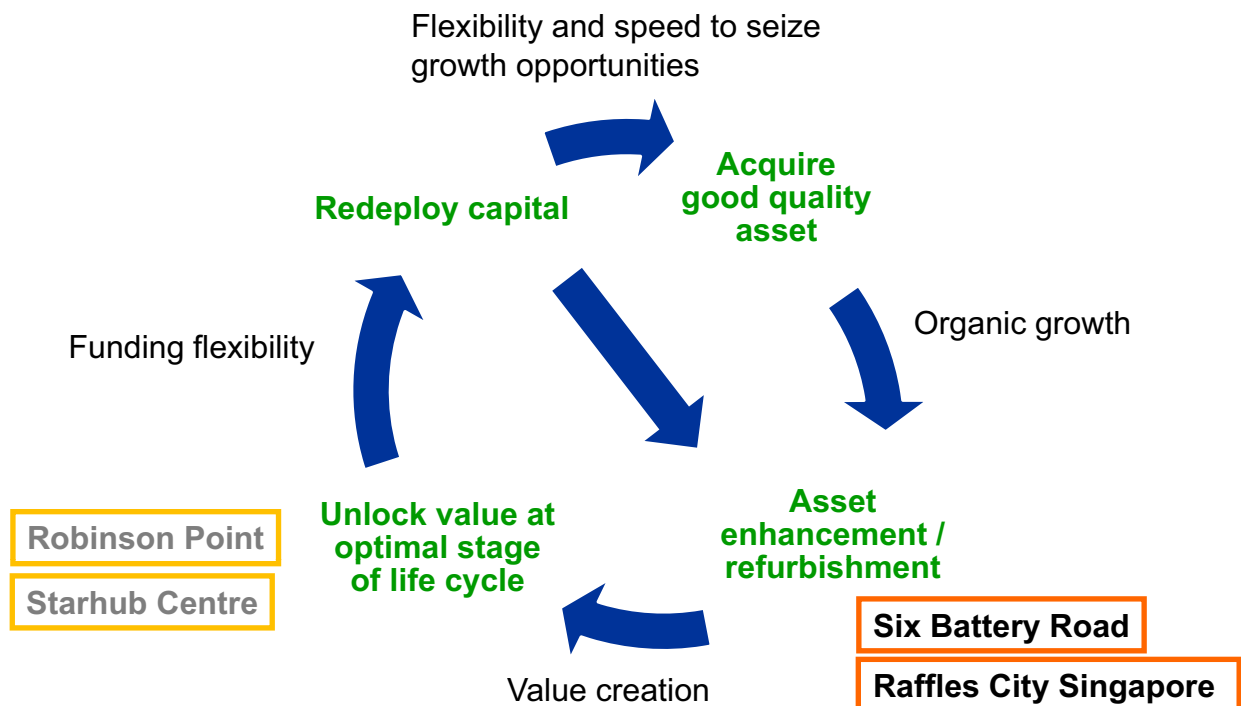
- Signed new office and retail leases and renewals of around 920,000 square feet from Jan – Dec 2010
  - For 4Q 2010, tenants include:
    - JPMorgan Chase Bank, N.A. (Banking & Financial Services)
    - Global Maritime Supplies Pte. Ltd. (Shipping and Marine)
    - Skadden, Arps, Slate, Meagher & Flom (Legal)
    - Kaplan Financial (S) Pte Ltd (Education)
  - The rent review for Standard Chartered Bank's 129,000 square feet of space expiring in January 2020 has been completed at market rental rate
  - Key sectors of these new leases and renewals: Banking & Financial Services and Business Consultancy.

# Upturn in portfolio<sup>(1)</sup> valuation after four consecutive periods of decline



Note:  
 (1) The properties that have been divested are excluded

# Portfolio reconstitution strategy to further enhance asset quality





## Net proceeds of S\$578.1m from divestments

Non-Grade A Properties	Sale Price (S\$m)	Net Proceeds (S\$m)	Net Gain (S\$m)	Completion Date (2010)
Robinson Point	203.3	202.1	19.2	19 Apr
Starhub Centre	380.0	376.0	109.3	16 Sep
Total	583.3	578.1	128.5	-



## Further strengthen financial flexibility by reducing borrowings

### ➤ Lower gearing and interest expense

Borrowings	Interest savings based on 2010 expense	Maturity Date	Remarks	Gearing ratio post-payment
S\$142.6m term loan	S\$3.8m	Jun 2012	Prepaid using existing cash balance in Dec 2010	28.6% at end-Dec 2010 reduced from 31.5% at end-Oct 2010
S\$100.0m MTN	S\$3.2m	24 Jan 2011	To be repaid with existing cash balance	27.0% after 24 Jan 2011 (proforma basis)
Total per annum	S\$7.0m			

## Redeploying capital – (1) Investment

- **No more divestment of assets**
- **Focus on investment opportunities in Singapore**
  - Grade A office in CBD
  - Potential value creation within portfolio
- **Potential investment capacity**

	Amount (\$m)	
	Without debt prepayment	After debt prepayment
Net divestment proceeds	578	435
Additional debt capacity assuming gearing of about 40%	1,022	1,165
<b>Firepower</b>	<b>1,600</b>	<b>1,600</b>

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## Redeploying capital – (2) Asset enhancement initiatives



**Six Battery Road**

- **Repositioning to enhance competitiveness**
- **Asset enhancement focus:**
  - Environmental sustainability
  - Technical efficiency
  - Aesthetic value
- **Cost of enhancement = S\$92m (disbursed over six years)**
- **Projected return on investment: 8.1%**
- **Carry out works in phases till 2013**
- **First operating office building in Singapore to attain 2010 Building and Construction Authority's Green Mark Platinum award**

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## 2. Solid Financial Results



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 **11% FY 2010 DPU growth due to effective cost management**

	Actual		
	FY 2010	FY 2009	Change
	S\$'000	S\$'000	%
<b>Gross Revenue</b>	391,911	403,323	(2.8)
<b>Net Property Income</b>	298,983	300,211	(0.4)
<b>Distributable Income</b>	220,957	198,452	11.3
<b>Distribution Per Unit</b>	<b>7.83¢</b>	<b>7.06¢</b>	<b>10.9</b>

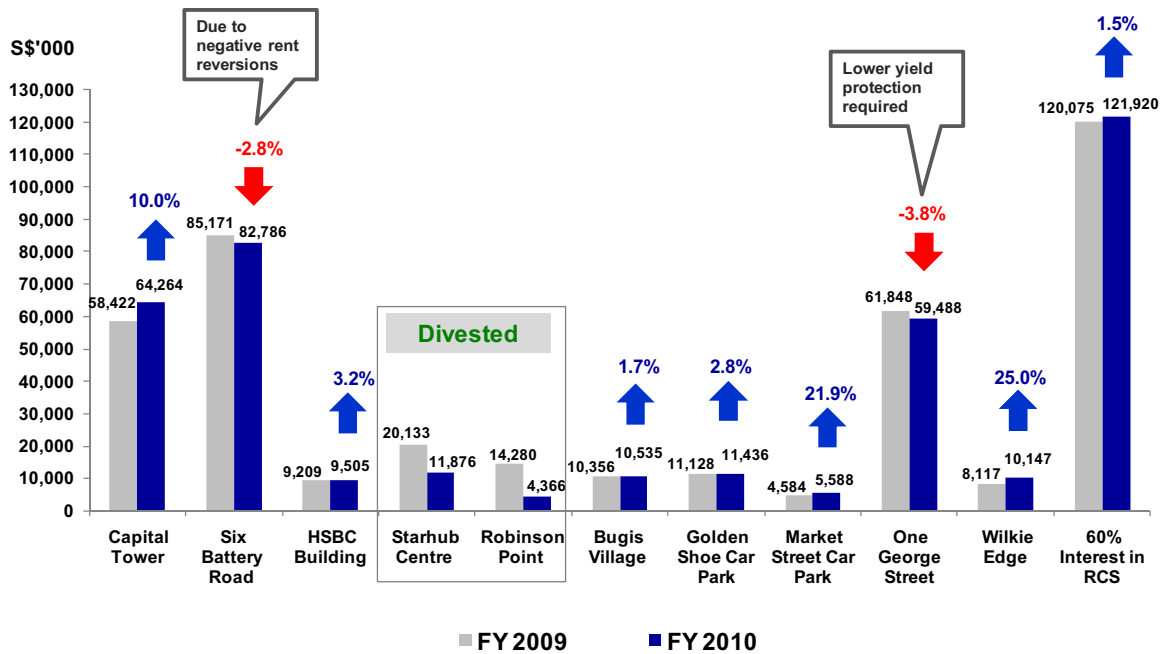
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## FY 2010 gross revenue supported by strong performance of existing properties

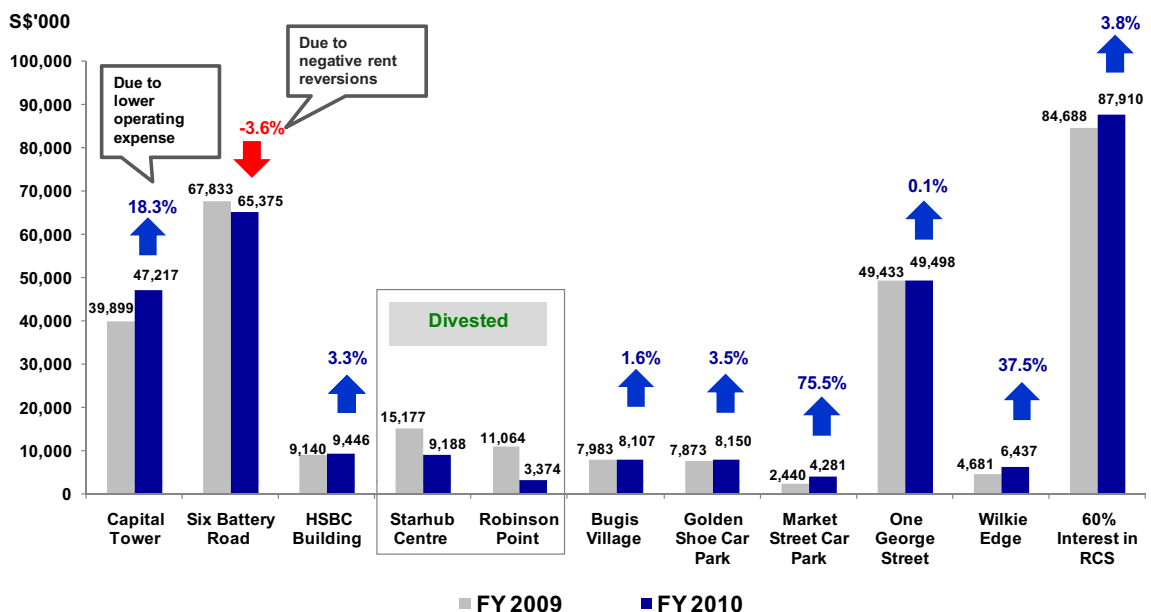


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## FY 2010 net property income decline mitigated by savings in property expenses



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## CCT's 4Q 2010 distributable income up by 3%

Due to lower unitholders expense, interest cost and other tax adjustments plus RCS Trust's release of taxable income retained in 2Q 2010.

	Actual		
	4Q 2010	4Q 2009	Change
	S\$'000	S\$'000	%
Gross Revenue	92,093	103,240	(10.8)
Net Property Income	70,888	80,001	(11.4)
Distributable Income	54,706	52,893	3.4
Distribution Per Unit	1.94¢	1.88¢	3.2

## CCT's portfolio value up by 4.8%

	As at 30 Jun 10 S\$m	As at 31 Dec 10 S\$m	Change %	31 Dec 10 psf (S\$)
Capital Tower	1,052.5	1,113.5	5.8	1,503.0
Six Battery Road	1,065.8	1,115.0	4.6	2,242.0
HSBC Building	313.7	345.8	10.2	1,725.0
Bugis Village	62.5	62.4	(0.2)	510.0
Golden Shoe Car Park	102.6	109.1	6.3	NM
Market Street Car Park	47.0	48.6	3.4	NM
One George Street	896.8	914.3	2.0	2,041.0
Wilkie Edge	143.0	150.9	5.5	1,011.0
<b>Subtotal</b>	<b>3,683.9</b>	<b>3,859.6</b>	<b>4.8</b>	
Raffles City 60%	1,543.2	1,615.8	4.7	NM
<b>Portfolio</b>	<b>5,227.1</b>	<b>5,475.4</b>	<b>4.8</b>	

 **CCT's valuation showed cap rate compression due to office market recovery**

Cap rates	December 2008	December 2009	December 2010
Grade A offices & HSBC Building	4.5%	↓ 4.25%	Six Battery Road and HSBC Building ↓ 4% Capital Tower, One George Street ↓ 4.15%
Wilkie Edge	4.75%	↓ 4.5%	↓ 4.4%
Raffles City Singapore	Office – 4.5% Retail – 5.5% Hotels and Convention Centre – 5.75%	Office – 4.5% Retail – 5.6% Hotels and Convention Centre – 5.85%	Office - 4.5% ← Retail - 5.5% ↓ Hotels and Convention Centre - 5.75% ↓

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 **Total assets at S\$6.2B, Adj. NAV at S\$1.47**  
**Higher NAV due to revaluation and divestment gains**

	31 Dec 10 S\$'000	31 Dec 09 S\$'000
Non-current assets	5,554,383	5,595,598
Current assets	641,784	504,374
<b>Total assets</b>	<b>6,196,167</b>	<b>6,099,972</b>
Current liabilities	986,290	325,902
Non-current liabilities	936,136	1,817,661
<b>Net assets</b>	<b>4,273,741</b>	<b>3,956,409</b>
<b>Unitholders' funds</b>	<b>4,273,741</b>	<b>3,956,409</b>
<b>NAV Per Unit</b>	<b>\$1.51</b>	<b>\$1.41</b>
<b>Adjusted NAV Per Unit</b>	<b>\$1.47</b>	<b>\$1.37</b>

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# Proactive capital management

## Focus:

- Refinancing well ahead of debt maturity dates
- Diversifying sources of funding and extend debt maturities
- Financial flexibility to respond quickly to investment opportunities

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## Key financial indicators (1)

### - Improved leverage

	4Q 2010	3Q 2010	Remarks
Total Gross Debts (S\$ million)	1,771.6	1,907.1	Improved
Gearing Ratio	28.6%	31.5%	Improved
Net Debt/EBITDA	4.7 times	4.5 times	-0.2 (due to impact of lower YTD EBITDA)
Unencumbered Assets as % of Total Assets	56.0% <sup>(2)</sup>	56.2%	Stable
Average Term to Maturity	1.4 years	1.7 years	-0.3 years (due to passing of time)
Average Cost of Debt	3.6%	3.6%	Stable
Interest Coverage	3.8 times	3.8 times	Stable

Notes:

- (1) The financial indicators have generally improved or remained stable in 4Q 2010 compared with 3Q 2010, mainly arising from the prepayment of the S\$142.6 million secured term loan due 2012 using internal funds.
- (2) Includes HSBC Building, previously secured on S\$142.6m term loan which has been prepaid in December 2010 and the mortgage is currently in the process of being discharged.

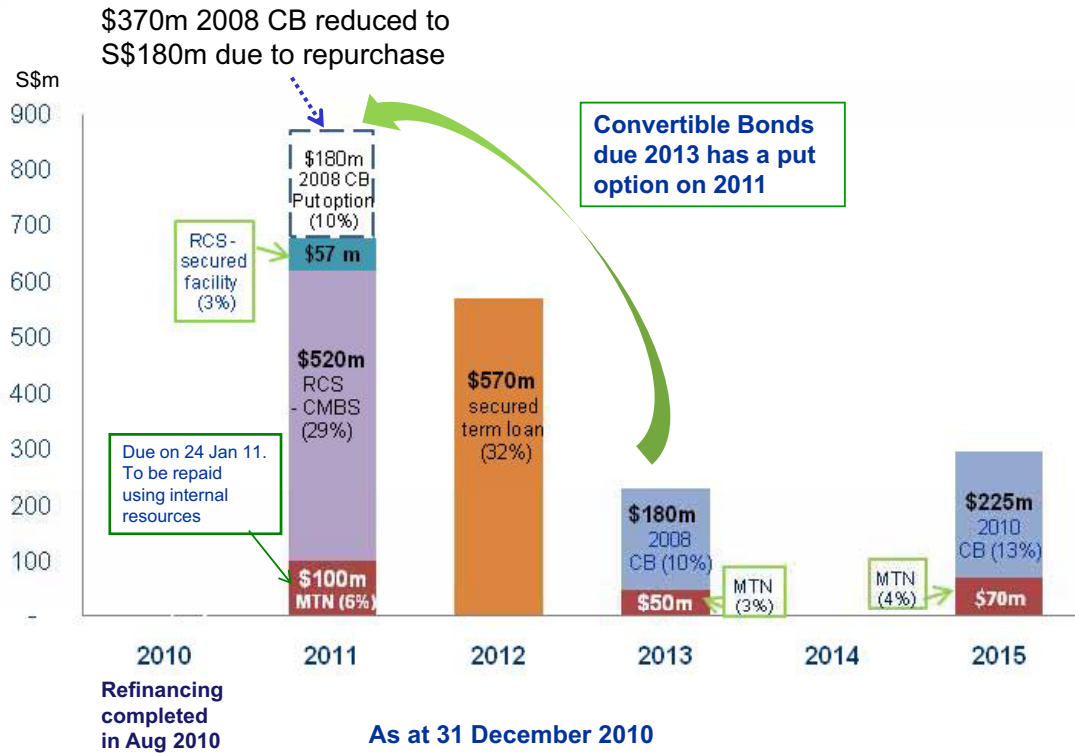
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## Prepaid S\$142.6m due 2012; Reduced 2012 debt to S\$570m



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## Further enhanced financial flexibility

- Total number of unsecured assets : 7 out of 9
- Value of unsecured assets : S\$2.7 billion (50.1% of total value of investment properties)
- S\$1.8 billion untapped balance from S\$2.0 billion multicurrency medium term note programme



Six Battery Road



One George Street



HSBC Building - previously secured for S\$142.6m term loan, which has been prepaid in December 2010



Wilkie Edge



Golden Shoe Car Park



Bugis Village



Market Street Car Park

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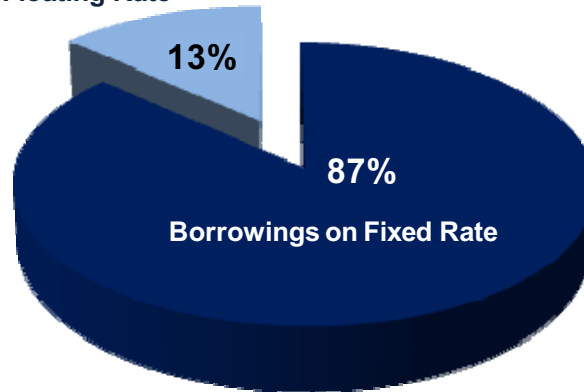




## Fixed/Floating interest rate profile

Fixed Rate Loan = 87% up from 80% in 3Q 2010

Borrowings on Floating Rate



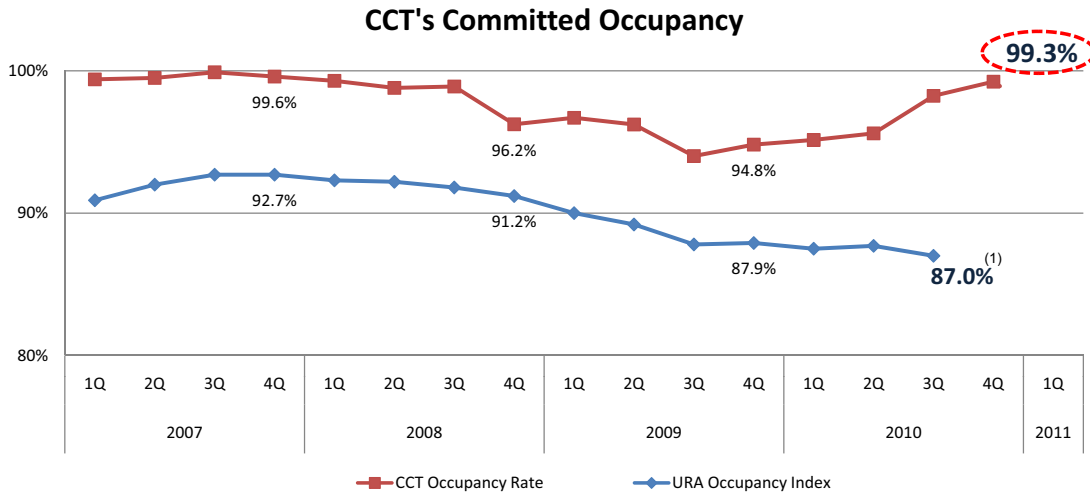
## 3. Stable Portfolio





# CCT's Grade A offices and portfolio near 100% occupancy

CCT Committed Occupancy level			Industry Statistics- Occupancy Level		
Grade A office	4Q: 99.9%	3Q: 99.8%	Grade A office	4Q: 97.3%	3Q: 97.2%
Portfolio	4Q: 99.3%	3Q: 98.2%	Core CBD	4Q: 95.3%	3Q: 95.2%



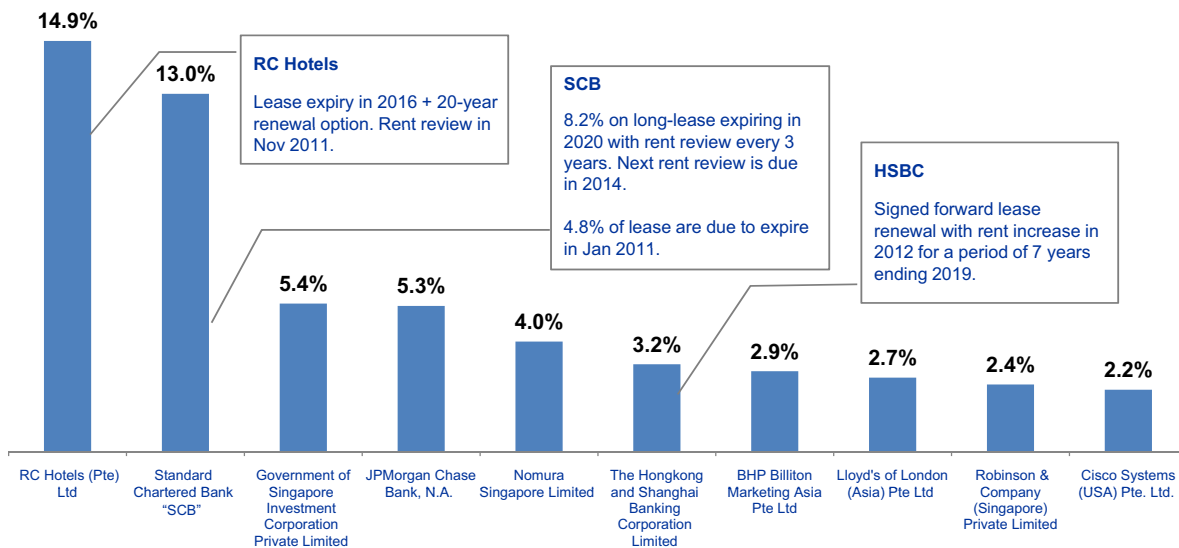
Note:

(1) URA has not released Occupancy Index Figure for 4Q 2010



# Top ten blue-chip tenants<sup>(1)</sup> contribute about 56% of monthly gross rental income

**Weighted Average Lease Term to Expiry (by floor area) for Top 10 Tenants as at 31 Dec 2010 = 5.0 years**



Note:

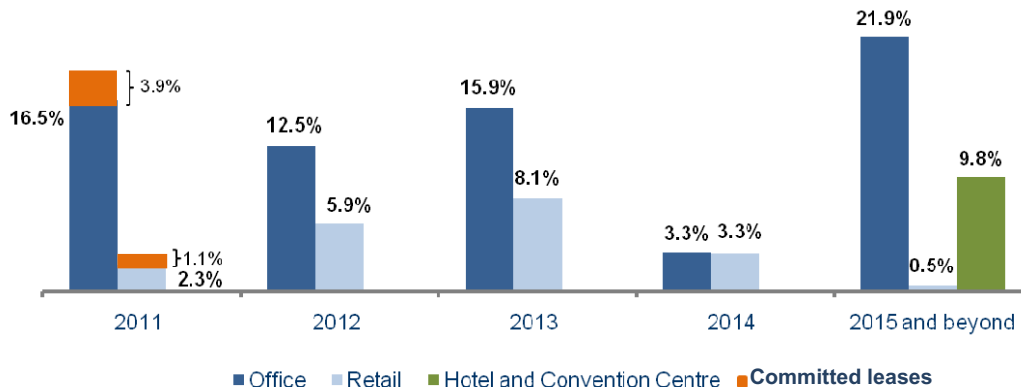
(1) Based on monthly gross rental income contribution as at 31 Dec 2010 (excluding retail turnover rent)





## Well spread portfolio lease expiry profile

Lease expiry profile as a percentage of monthly gross rental income<sup>(1)</sup> as at 31 December 2010



Note:

(1) Excludes turnover rent

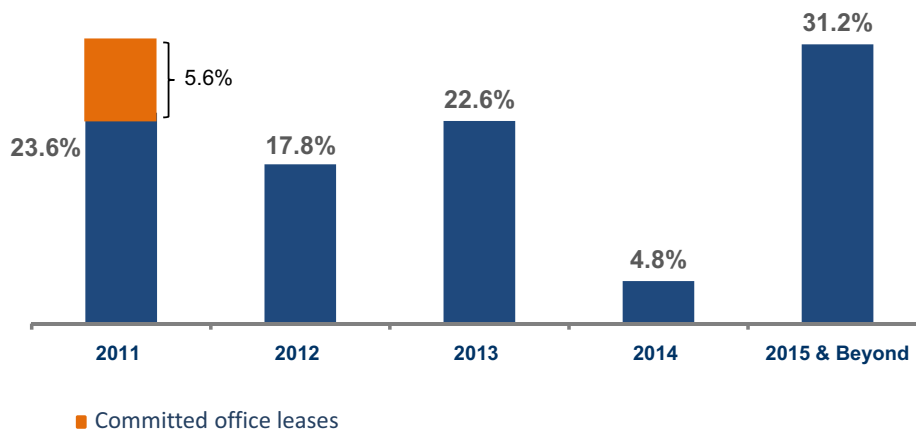
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## Committed about a quarter of leases due in 2011

Office lease expiry profile as a percentage of monthly office gross rental income as at 31 December 2010



Average office portfolio rent as at 31 Dec 2010 is \$8.64psf

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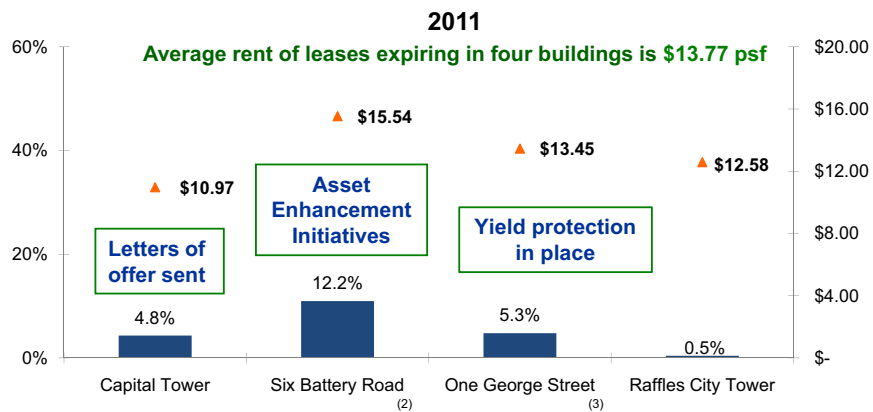


# 4. Leasing Strategy



## Undertaken measures to mitigate risk

4Q 2010 Industry Statistics <sup>(1)</sup> –  
**Grade A Office Average Market Rent: S\$9.90 psf**  
**Prime Office Average Market Rent: S\$8.30psf**



- ▲ Ave Monthly Gross Rental Rate for Expiring Leases (S\$ psf/month)
- Monthly gross rental income for leases expiring at respective properties as at 31/12/2010 X 100%  
 Monthly gross rental income for office portfolio as at 31/12/2010

**Notes:**

- (1) Source: CBRE (as at 4Q 2010)
- (2) Does not include SCB rent review in Jan 2011.
- (3) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.

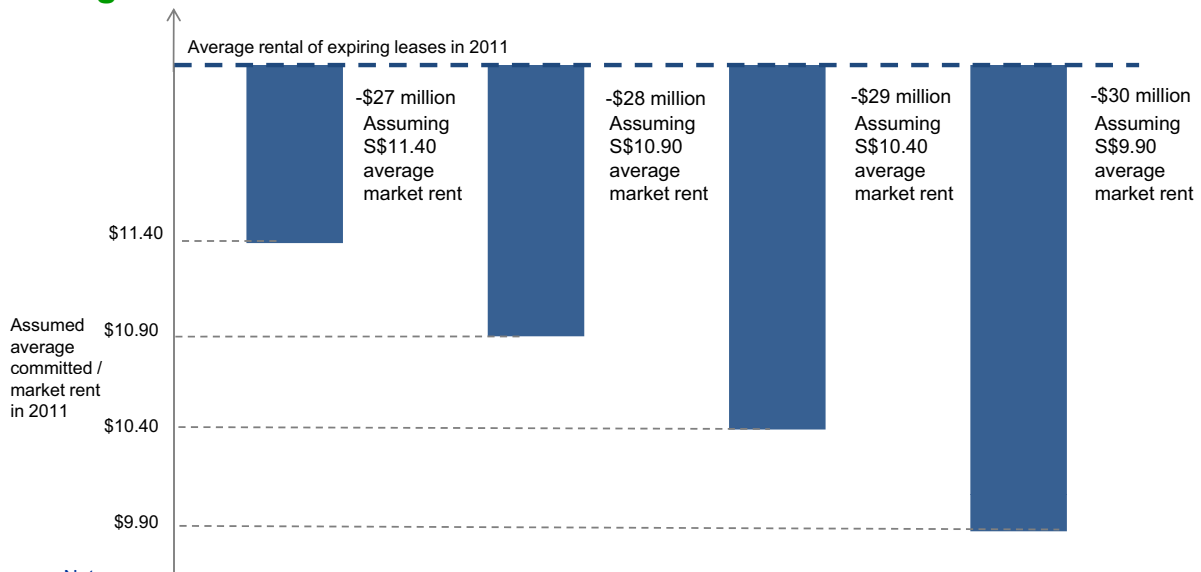






# Negative rent reversions in 2011 will be mitigated by office rental recovery

## Sensitivity analysis of average market rents <sup>(1)</sup> on 2011 gross rental income <sup>(2)</sup> of CCT's three Grade A offices <sup>(3)</sup>



Notes:

(1) Assumption: average occupancy of 93%.

(2) Inclusive of the effect of Standard Chartered Bank's rent review from January 2011

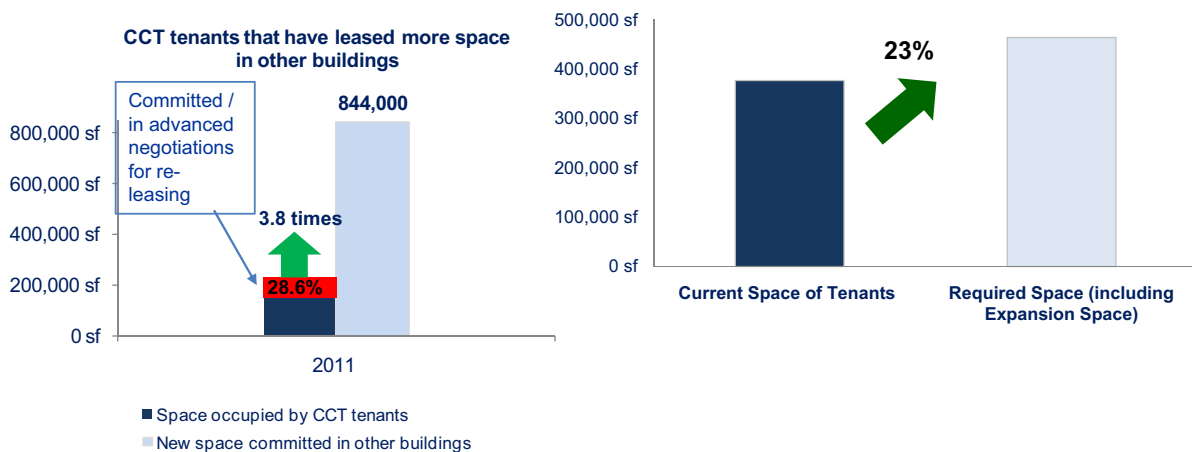
(3) CCT's three Grade A offices are Capital Tower, Six Battery Road and One George Street



# Leasing strategy: capitalise on strong demand

- CCT's Grade A office occupancy rate is 99.9%
- Net demand increased from negative 0.6m sq ft in 2009 to 1.8m sq ft in 2010  
(Market statistics)

CCT tenants requiring expansion space in the portfolio



Note:

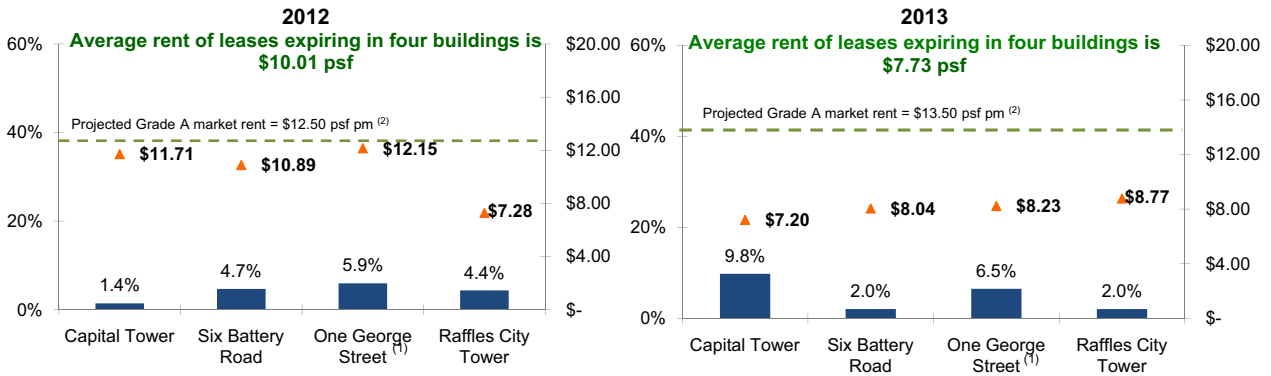
(1) CCT tenants who have leased more space in other buildings : SCB, ICAP, Nomura, BHP Billiton and Lloyds's.

Source: media and other reports





# Positioning leasing strategy to benefit from office market recovery upon lease expiries



- ▲ Ave Monthly Gross Rental Rate for Expiring Leases (\$/psf/month)
- $\frac{\text{Monthly gross rental income for leases expiring at respective properties as at 31/12/2010}}{\text{Monthly gross rental income for office portfolio as at 31/12/2010}} \times 100\%$

Notes:

(1) Has embedded yield protection of 4.25% p.a., based on purchase consideration of S\$1.165 billion until 10 July 2013 from CapitaLand. This eliminates downside rental risk for One George Street during the yield protection period, but allows CCT to benefit from any upside in rental reversion.  
 (2) Projected market rent for 2012 and 2013 by CB Richard Ellis (Pte) Ltd



## 5. Asset Enhancement Initiative Update





## AEI at Basement 2 link and Basement 1 Marketplace

Completed AEI with 100% of Space Leased

### Key AEI Include:

- 19 new retail units at Basement 2 Link which connects City Hall MRT Station to Esplanade
- Reconfiguration of Basement 1 Marketplace to improve shoppers' circulation and visibility of shops
- Construction of 57 shops, F&B kiosks and restaurants at Basement 1
- More food and retail space at Basement 1 to strengthen its positioning as a Marketplace; a place for dining and socialising



## Raffles City Singapore AEI

100% Leased and Fully Operational





## Value creation of AEI

Achieved Higher ROI of 9.0%

	Actual AEI Rent <sup>(1)</sup> (S\$ mil)	Original AEI Rent <sup>(1)</sup> (S\$ mil)	Variance
Total Gross Rent per annum	14.83	14.20	4.4% ↑
	Projected AEI Budget <sup>(1)</sup> (S\$ mil)	Original AEI Budget <sup>(1)</sup> (S\$ mil)	Variance (S\$ mil)
Incremental Gross Rental Revenue per annum	4.11	3.47	0.64
<b>Incremental Net Property Income per annum</b>	<b>3.12</b>	<b>2.65</b>	<b>0.47</b>
Capital Expenditure Required	34.63 <sup>(2)</sup>	33.23	1.40
<b>Return On Investment</b>	<b>9.0%</b>	<b>8.0%</b>	<b>1.0% pt</b> ↑
Capital Value of AEI @ 6.0%	52.00	44.17	7.83
<b>Increase in Capital Value (net of investment cost)</b>	<b>17.37</b>	<b>10.94</b>	<b>6.43</b>

(1) Numbers presented above are based on 100.0% interest in Raffles City Singapore, CCT's share is only 60.0%.

(2) Subject to change as final account has not been finalized. Revised total project cost is inclusive of marketing assistance of S\$1.4m to affected tenants.



## Six Battery Road: 52% pre-commitment achieved for upgraded space available in 2011



Enhancement work	Start date	End date
Ground Floor: <ul style="list-style-type: none"> <li>• Main Lobby</li> <li>• Turnstiles</li> <li>• Green Wall</li> <li>• "Green" Room at Basement</li> </ul>	Nov 2010	Mar 2011

Upgraded space target for handover in 2011	Pre-commitment for upgraded space in 2011	
65,600 sq ft	34,000 sq ft	52%



## Six Battery Road: Favourable feedback gathered from tenants



“Good Gesture!” (on the free ice-creams and mints)

“Professionally handled...we can't feel or see the ongoing renovation, much less talk about experiencing any inconvenience!”

“Hoardings help cover the works and are tastefully done...”

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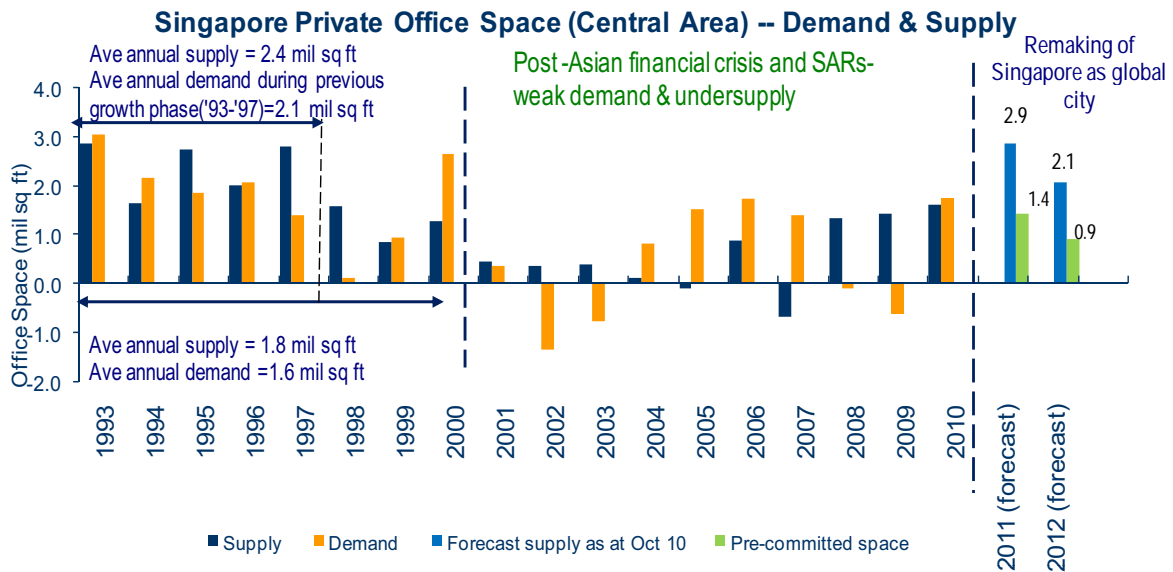
## 6. Market Outlook



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## Future Supply in Central Area until 2012 at 4.95m sq. ft. of which 46% has already been pre-committed



- Barring unforeseen circumstances, the office market is likely to remain strong in 2011 as the business environment continues to be positive and support growth in occupier demand

Notes:

(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

(2) No new Grade A Office supply in Central Area is expected in 2013-2014

(3) Supply shown has not taken in approximately 1.7 million sq ft of office space to be converted into residential

Source: Consensus Compiled from CBRE, JLL, UOB Kay Hian (Jan 11) Nomura (Dec10)

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## Details of known Future Office Supply in Central Area (2011-2012)

Exp. DOC	Proposed Office Projects	Micromarket	NFA (sf)	Pre-commitment Level as at 4Q10
1Q11	50 Collyer Quay	Raffles Place	412,000	60%
2Q11	Ocean Financial Centre (OFC)	Raffles Place	850,000	66%
2Q11	Asia Square Tower 1	Marina Bay	1,260,000	50%
2011	1 Raffles Place (Tower 2)	Raffles Place	350,000	N.A.
Subtotal (2011):			2,872,000	50%
1Q12	Marina Bay Financial Centre (MBFC – Phase 2)	Marina Bay	1,300,000	66%
2Q12	Asia Square Tower 2	Marina Bay	782,000	N.A.
Subtotal (2012):			2,082,000	41%
TOTAL FORECAST SUPPLY (2011 – 2012)			4,954,000	46%

\* No new Grade A Office supply in Central Area is expected in 2013-2014

Source: CBRE, UOB Kay Hian (Jan /11) Nomura (Dec/10)

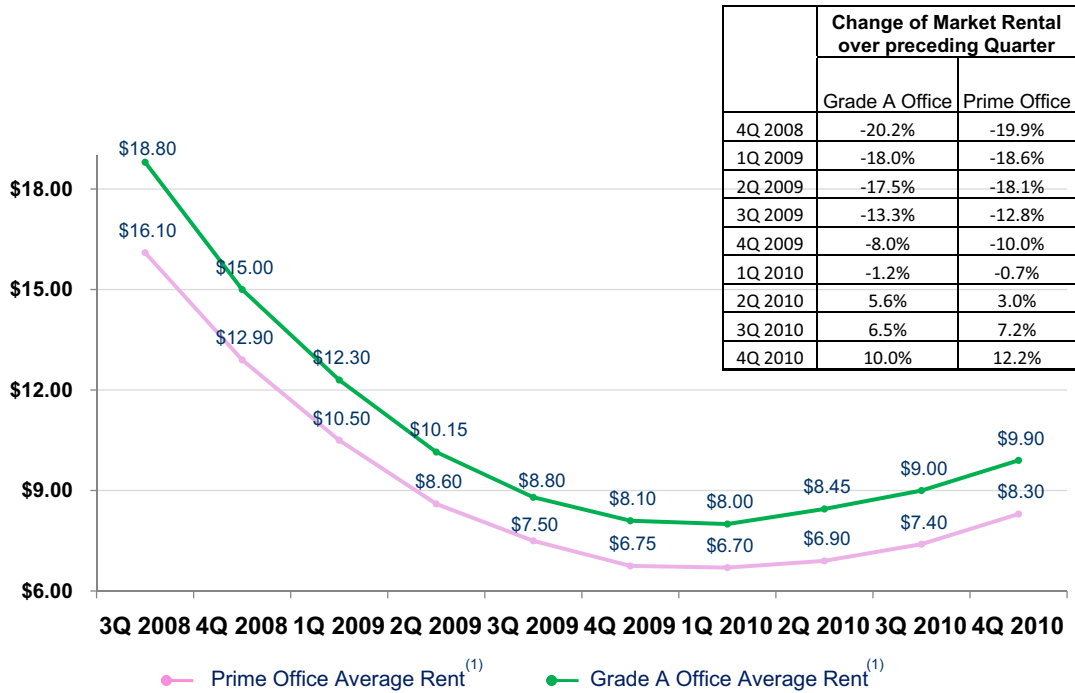
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# Office market rents continue to strengthen



Note:

(1) Source for office market rent: CBRE (figures as at end of each quarter)



## 7. Summary





## Distribution Details

<b>Distribution Period</b>	From 1 Jul 2010 to 31 Dec 2010
<b>Estimated Distribution Per Unit <sup>1</sup></b>	Taxable - 3.93 cents

### Distribution Timetable

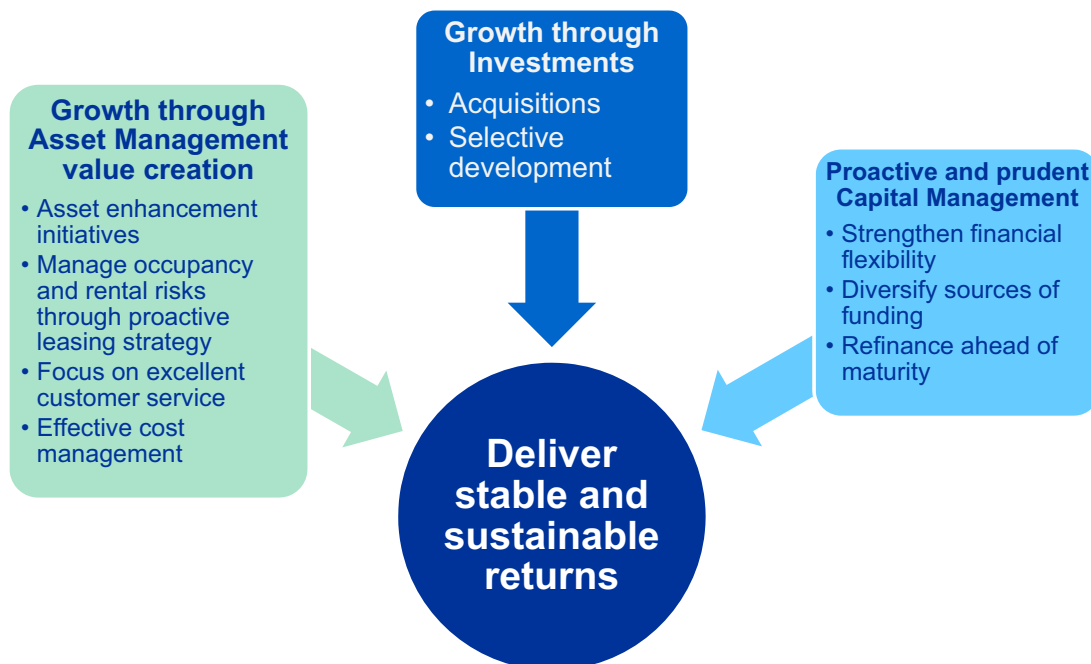
<b>Books Closure Date</b>	Friday, 28 January 2011
<b>Distribution Payment Date</b>	Monday, 28 February 2011

Note:

- (1) The estimated DPU is computed on the basis that none of the Convertible Bonds is converted into units. Accordingly, the actual quantum of DPU may differ if any of the Convertible Bonds is converted into units.

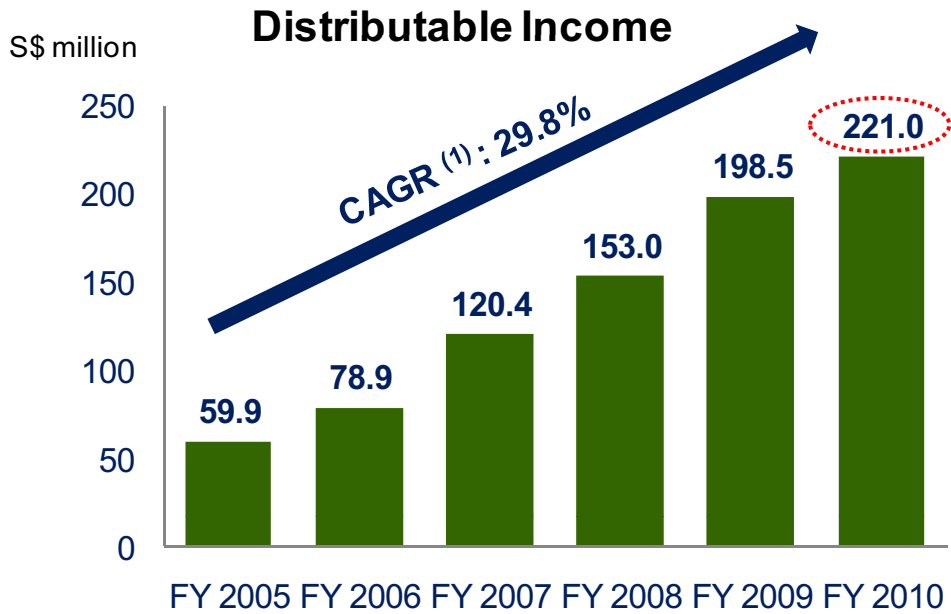


## Continue with portfolio reconstitution to deliver stable and sustainable returns





# Delivering stable distributable income



Note:  
(1) CAGR - Compounded Annual Growth Rate

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## Supplementary Slides



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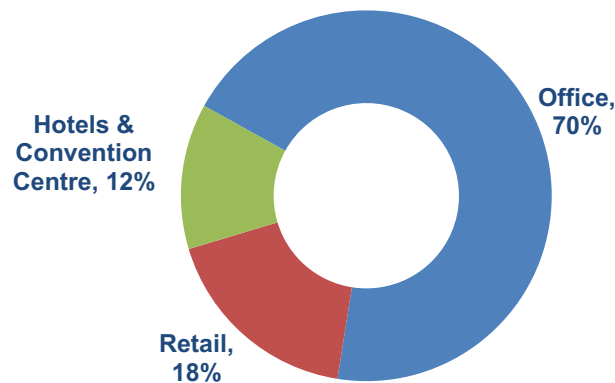
# Singapore's First Listed Commercial REIT

<b>Listing</b>	May 2004 on Singapore Exchange Securities Trading Limited
<b>Portfolio</b> - Singapore	Nine quality commercial assets in the Central Area of Singapore <i>Three Grade A offices and one prime office, three mixed-use properties, and two multi-storey car parks in CBD</i>
<b>Total Net Lettable Area</b>	About 3 million sq ft
<b>Total number of Tenants</b>	More than 400 (office and retail)
<b>Investments</b> - Malaysia (less than 5% of total assets)	30% stake in Quill Capita Trust who owns ten commercial properties in Kuala Lumpur, Cyberjaya and Penang 7.4% stake in Malaysia Commercial Development Fund Pte. Ltd.
<b>Total assets</b>	S\$6.2 billion (US\$4.8 billion) (as at 31 December 2010)
<b>Market cap</b>	S\$4.2 billion (US\$3.2 billion) Based on CCT's closing price of S\$1.50 on 31 December 2010 (last trading day of the month) and total units on issue 2,823,308,500



## Gross rental income<sup>(1)</sup> predominantly contributed by Grade A offices

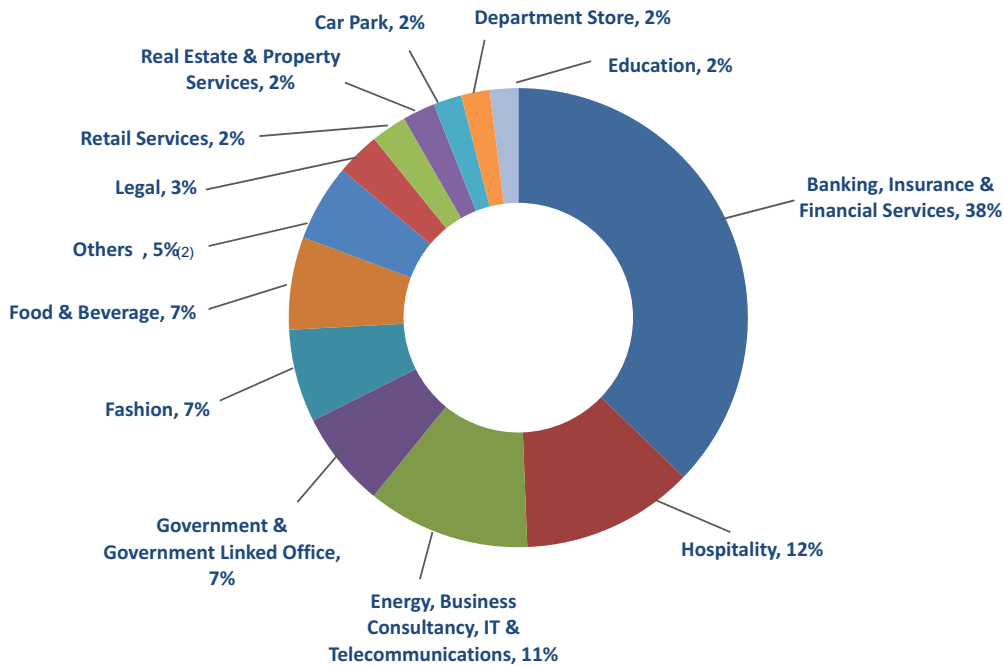
CCT's asset allocation based on FY 2010 Gross Rental Income



Note:  
(1) Excludes retail turnover rent



## Diverse tenant mix<sup>(1)</sup> in CCT's portfolio



Notes:

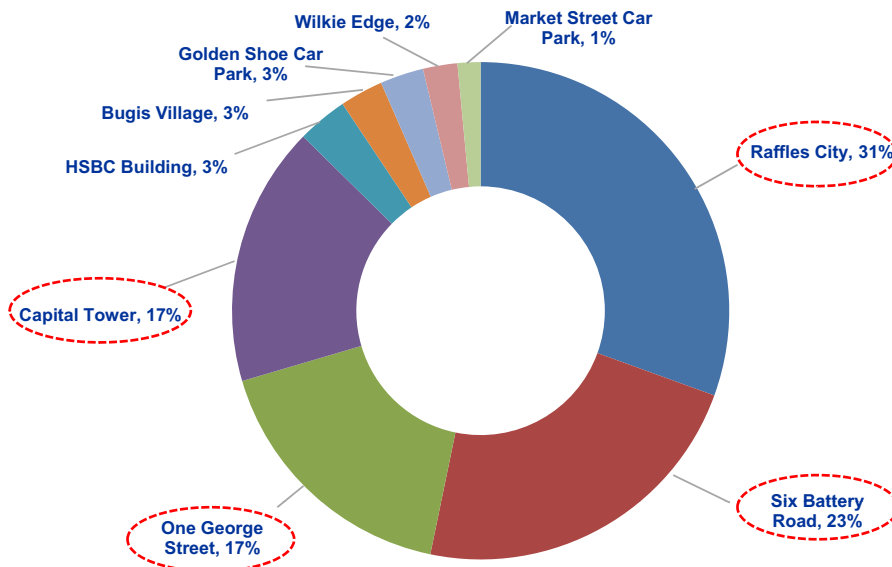
(1) Based on monthly gross rental income as at 31 Dec 2010 for the portfolio including car park income from Golden Shoe Car Park and Market Street Car Park.

(2) Consists of other minor retail and office trades.



## Portfolio diversification<sup>(1)</sup> with focus on quality

More than 80% of Net Property Income from Grade A offices and Raffles City<sup>(2)</sup>



Notes:

(1) For the period from 1 Jan 2010 to 31 Dec 2010, excluding income from Robinson Point and Starhub Centre

(2) Represents CCT's interest of 60% in Raffles City



## High portfolio committed occupancy rate

### CCT Committed Occupancy level

Grade A office	4Q: 99.9%	3Q: 99.8%
Portfolio	4Q: 99.3%	3Q: 98.2%

	2004	2005	2006	2007	2008	2009	2010
Capital Tower	94.5	100	100	100	99.9	99.9	99.9
Six Battery Road	97.5	99.5	100	99.9	98.6	99.2	99.7
Starhub Centre	98.1	100	100	99	93.1	68.2	Sold
Robinson Point	85.2	99.1	100	100	90.9	94.1	Sold
Bugis Village	92.9	92.1	95.3	99.1	96.6	93.8	93.4
Golden Shoe Car Park	100	85.4	98	96.4	100	100	95.2
Market Street Car Park	100	0.0 <sup>(1)</sup>	95.6	95.4	82.8	100	100
HSBC Building		100	100	100	100	100	100
Raffles City			99.5	99.3	99.9	99.3	99.1
Wilkie Edge <sup>(2)</sup>					52.5	77.9	98.4
One George Street					100	96.3	100
<b>Portfolio Occupancy</b>	<b>95.2</b>	<b>99.1</b>	<b>99.6</b>	<b>99.6</b>	<b>96.2</b>	<b>94.8</b>	<b>99.3</b>

Notes:

(1) Market Street Car Park's retail space was closed in November 2005 for asset enhancement work

(2) Wilkie Edge is a property legally completed in December 2008

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## Property details (1)



	Capital Tower	Six Battery Road	One George Street	Raffles City
Address	168 Robinson Road	6 Battery Road	1 George Street	250/252 North Bridge Rd; 2 Stamford Rd; 80 Bras Basah Rd
NLA (sqm)	68,836	46,339	41,620	74,376
NLA (sqm)				Office: 35,334 Retail: 39,042
Leasehold expiring	31-Dec-2094	19-Apr-2825	21-Jan-2102	15-Jul-2078
Committed occupancy	99.9%	99.7%	100.0%	99.1%
Valuation (31 Dec 10)	\$1,113.5m	\$1,115.0m	\$914.3m	\$1,615.8m (60%)
Car park lots	415	190	175	1,043

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## Property details (2)



	HSBC Building	Wilkie Edge	Bugis Village <sup>(1)</sup>	Golden Shoe Car Park	Market Street Car Park
Address	21 Collyer Quay	8 Wilkie Road	62 to 67 Queen St, 151 to 166 Rochor Rd, 229 to 253 (odd nos only) Victoria St	50 Market Street	146 Market Street
NLA (sqm)	18,624	13,576	11,375	4,117	2,360
Leasehold expiring	18-Dec-2849	20-Feb-2105	30-Mar-2088	31-Jan-2081	31-Mar-2073
Committed occupancy	100.0%	98.4%	93.4%	95.2%	100.0%
Valuation (31 Dec10)	\$345.8m	\$150.9m	\$62.4m	\$109.1m	\$48.6m
Car park lots	NA	215	NA	1,053	704

Note:

(1) The leasehold title and the valuation take into account the right of the President of the Republic of Singapore, as lessor under the State Lease, to terminate the State Lease on 1 April 2019 upon payment of S\$6,610,208.53 plus accrued interest.

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## Singapore office market outlook Rents growth continues

### • CBRE

- Prime office rent: \$8.30 psf, up 12.2% q-o-q from \$7.40 psf (still 48% below the peak of S\$16.10 psf/month in Q3 2008)
- Grade A office rent: \$9.90 psf, up 10.0% q-o-q from S\$9.00 psf (still 47% below the peak of \$18.80 psf/month in Q3 2008)
- Vacancy rate in core CBD was 4.7%, marginally down from 4.8%

### • Jones Lang LaSalle

- CBD Prime Grade A gross effective rent: S\$9.35 psf per month, up 7.5% q-o-q from \$8.70 psf

### • DTZ

- Prime office rent: \$9.00 psf, up 7.1% q-o-q (Raffles Place area)

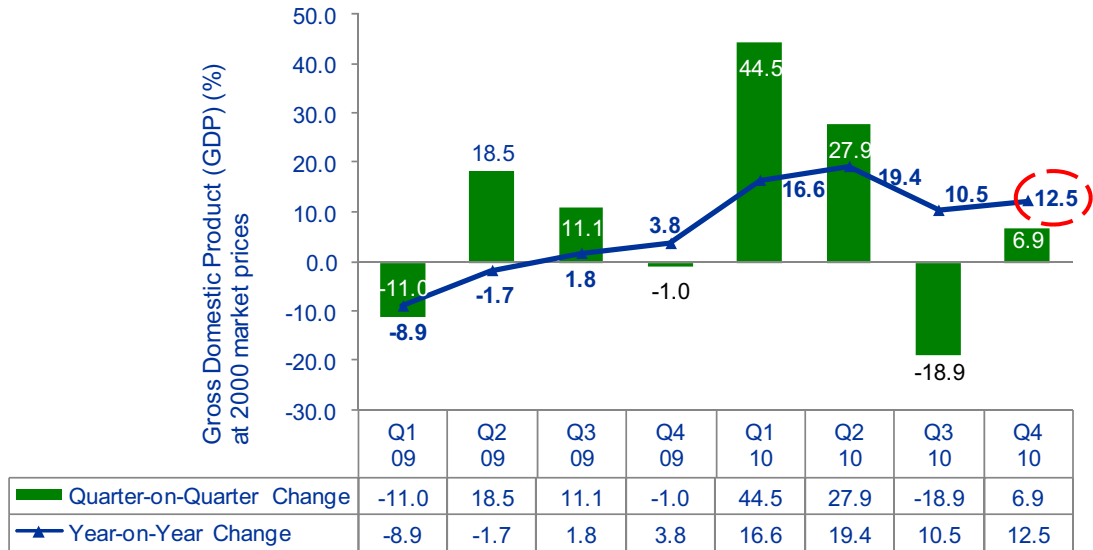
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**Advance estimates: economy expanding by 12.5% on y-o-y basis;  
2010 GDP growth estimate is 14.7% in line with forecast**



Source: Ministry of Trade and Industry, 3 January 2011

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