



CapitaCommercial Trust



1H 2006 Financial Results

26 July 2006



Important Notice

This presentation is focused on comparing actual results versus forecasts stated in the CCT Circular to Unitholders dated 26 June 2006. This shall be read in conjunction with paragraph 9 of CCT's 2006 Second Quarter Unaudited Financial Statement and Distribution Announcement.

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 limitations) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, including employee wages, benefits and training, 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 Manager's current view of future events.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of CCT is not necessarily indicative of the future performance of CCT.



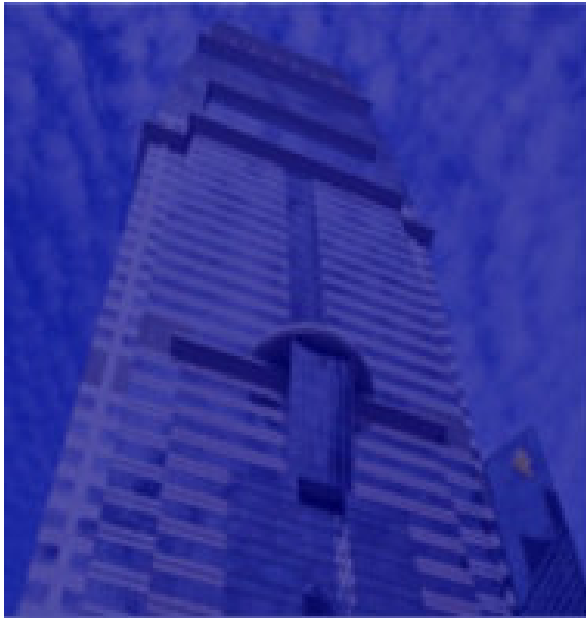
- 1H 2006 Financial Results
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- Singapore Office Market On Uptrend
- Market Street Car Park & Golden Shoe Car Park Updates
- Raffles City Acquisition
- CCT Tomorrow

2-Year Report Card (Since Listing)

Total Return¹		97%
DPU Growth²		24%
Asset Size Growth³		77%

Notes:

1. Total return is calculated based on CCT's unit price appreciation (comparing CCT's closing price of S\$1.83 per unit on 24 July 2006 against the first day trading opening price of S\$1.00 per unit) and distribution payout up to 30 June 2006
2. Calculated based on the annualised DPU for the First Half 2006 of 7.03 cents per unit against the forecast of 5.68 cents as stated in CCT's Introductory Document dated 16 March 2004
3. Inclusive of CCT's 60% interest in Raffles City which was approved by CCT unitholders on 13 July 2006



Financial Results



Financial Results (1H 2006)

Distribution Per Unit of 3.49¢ Exceeds Forecast by 0.3%

	1H 2006		
	Actual S\$'000	Forecast ¹ S\$'000	Var.
			%
Gross Revenue	59,812	59,593	0.4%
Net Property Income	44,948	44,547	0.9%
Distributable Income	31,249	31,164	0.3%
Distribution Per Unit (¢)	3.49¢	3.48¢	0.3%
Annualised DPU (¢)	7.03¢	7.01¢	0.3%
Distribution Yield (%) ²	4.23%	4.22%	0.3%

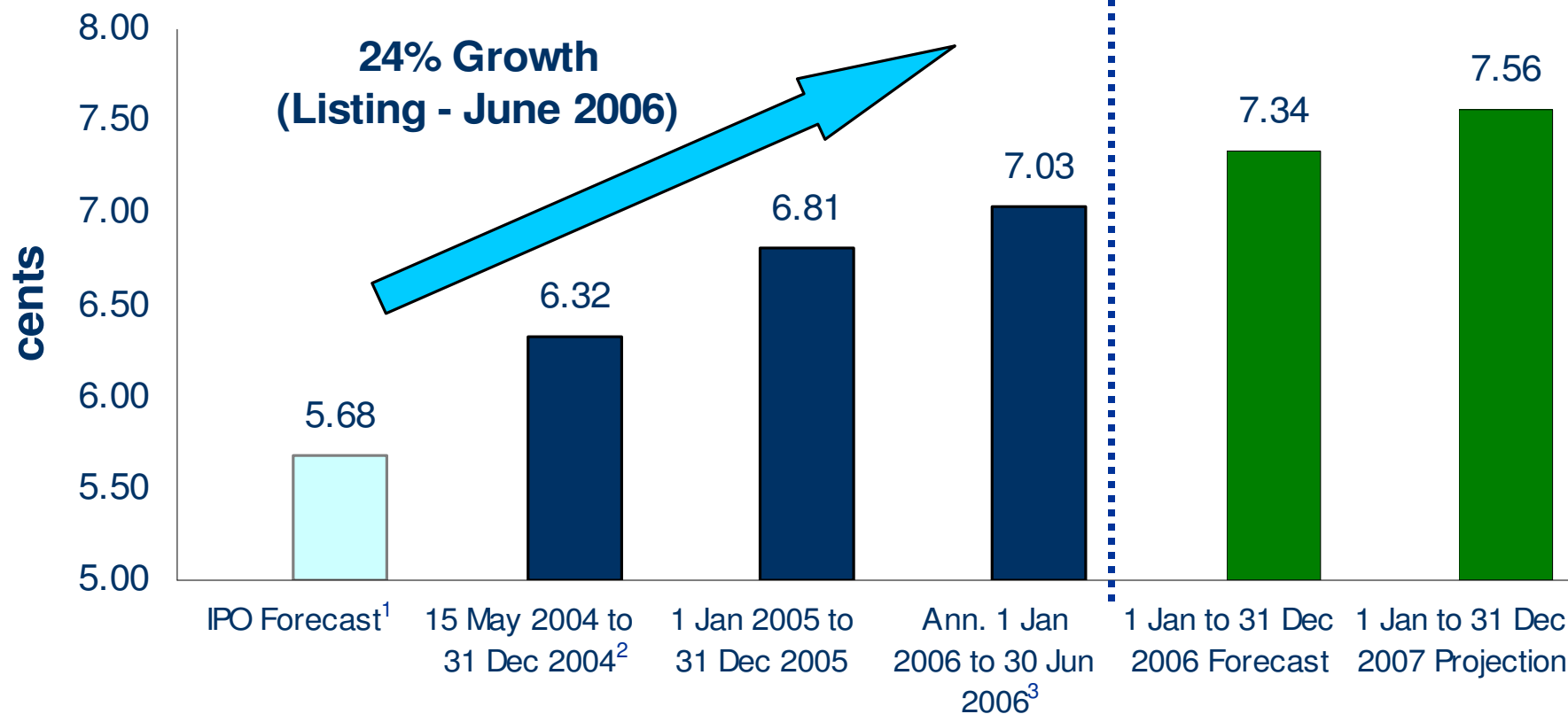
Notes:

1. Based on forecast, together with the accompanying assumptions, as stated in the Circular dated 26 June 2006 for the proposed acquisition of Raffles City and the proposed Equity Fund Raising
2. Based on CCT unit closing price of S\$1.66 as at 30 June 2006

Strong DPU Growth

Past Performance

Forecast and Projection⁴



Notes:

1. As stated in CCT's Introductory Document dated 16 March 2004
2. Annualised based on CCT's DPU of 3.99 cents for the period from 15 May 2004 to 31 December 2004
3. Annualised based on CCT's DPU of 3.49 cents for the period from 1 January 2006 to 30 June 2006
4. Based on the forecast, together with the accompanying assumptions, as stated in the Unitholder's Circular dated 26 June 2006 at an illustrative issue price of \$1.65 per new unit

Financial Results (2Q 2006 vs 1Q 2006)

2Q 2006 DPU Exceeds 1Q 2006 DPU by 3%

2Q 2006 vs 1Q 2006	2Q 2006 S\$'000	1Q 2006 S\$'000	Var. %
Gross Revenue	30,147	29,665	1.6%
Net Property Income	23,121	21,827	5.9%
Taxable Income	15,855	15,394	3.0%
Distributable Income	15,855	15,394	3.0%
Distribution Per Unit (¢)	1.77¢	1.72¢	3.0%
Annualised DPU (¢)	7.10¢	6.97¢	1.9%

2Q 2006 vs 2Q 2005 AND 1H 2006 vs 1H 2006

2Q 2006 vs 2Q 2005	2Q 2006 S\$'000	2Q 2005 S\$'000	Variance
Taxable Income	15,855	15,221	4.2%
Distributable Income	15,855	14,460	9.6%
Distribution Per Unit (¢)	1.77¢	1.65¢	7.3%
Annualised DPU (¢)	7.10¢	6.62¢	7.3%

1H 2006 vs 1H 2005	1H 2006 S\$'000	1H 2005 S\$'000	Variance
Taxable Income	31,249	29,260	6.8%
Distributable Income	31,249	27,797	12.4%
Distribution Per Unit (¢)	3.49¢	3.24¢	7.7%
Annualised DPU (¢)	7.03¢	6.53¢	7.7%



Balance Sheet Summary

	30 Jun 06 S\$'000	31 Dec 05 S\$'000	NAV	
Non-current assets ¹	2,225,421	2,076,394	30 June 2006	\$ 1.76
Current assets ²	44,659	66,959	31 December 2005	\$ 1.62
Total assets	2,270,080	2,143,353	Adjusted NAV³	
Current liabilities	97,341	97,460	30 June 2006	\$ 1.73
Non-current liabilities	591,285	589,547	31 December 2005	\$ 1.59
Net assets	1,581,454	1,456,346	Unit Price as at 30 June 2006	\$ 1.66
Unitholders' funds	1,581,454	1,456,346		
Units on issue	896,270,700	896,270,700		

Notes:

1. The increase is due to the investment in junior bonds in Aragorn ABS Berhad and the increase in property value of the existing properties in Singapore
2. The decrease is due to the investment in junior bonds in Aragorn ABS Berhad
3. Assuming the distribution income has been paid out to the unitholders



Cumulative Distribution Details

Distribution Period	From 1 January 2006 to 31 August 2006 (date which is estimated to be the day immediately prior to the date which new units will be issued pursuant to the proposed equity fund raising exercise to raise funds for the acquisition of Raffles City Singapore)
Distribution Rate	Between 4.58 cents to 4.63 cents per unit, and no less than 4.58 cents per unit

Distribution Timetable

Books Closure Date	Expected to be 31 August 2006. An announcement will be made in due course
Distribution Payment Date	Expected to be end September 2006

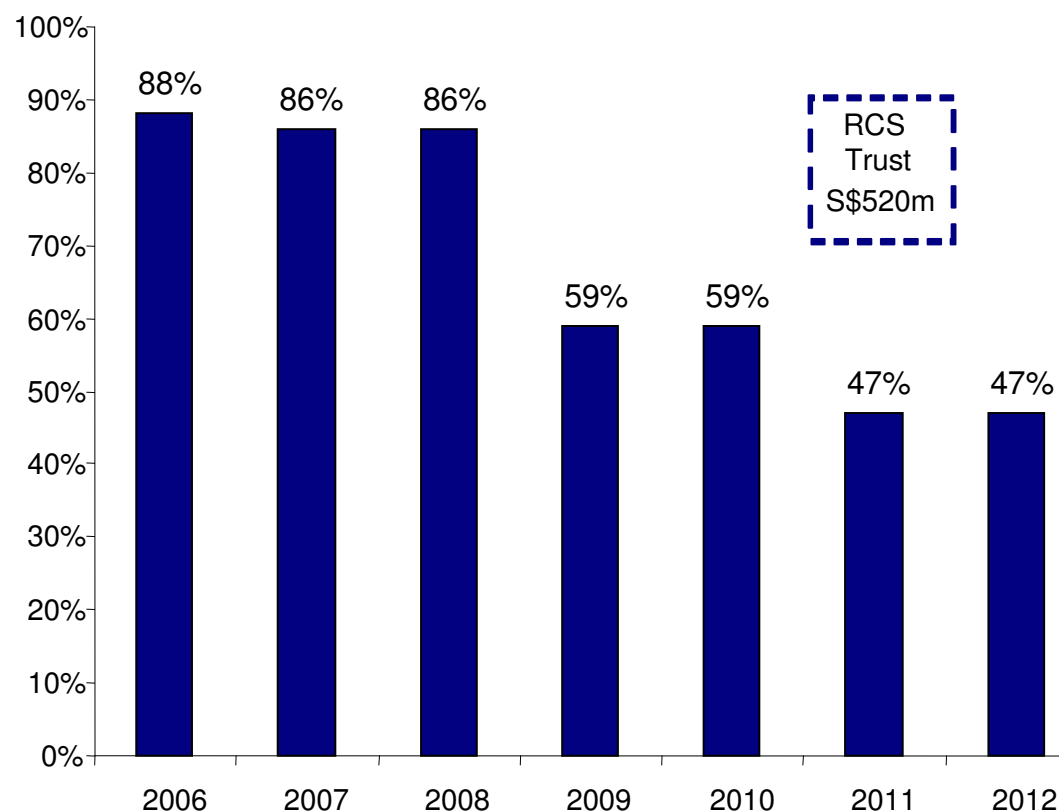


Portfolio Update



Low Interest Rate Exposure

86% of CCT's interest expense is fixed until March 2009



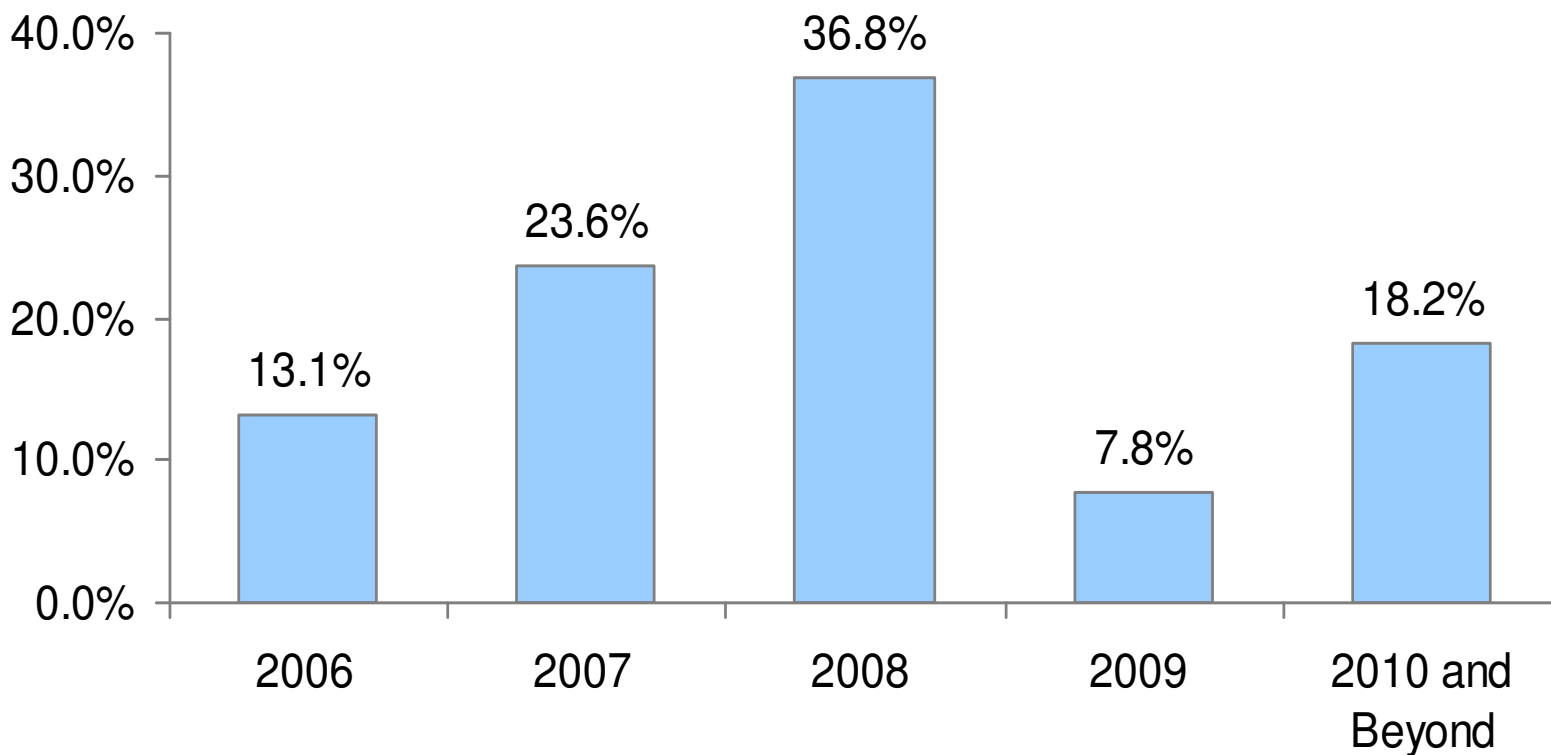
Debt	S\$656 mil
Gearing ¹	28.9%
Interest Coverage ²	4.1 times
All-in-interest Rate	3.5%
Weighted Average Term to Expiry	4.8 years
Corporate Rating	“A3” by Moody’s

Notes:

1. Ratio of borrowings over total deposited property as at 30 June 2006. The proforma gearing, after including the borrowings by RCS Trust will be 33%
2. Ratio of net investment income before interest and tax over interest expenses

Lease Expiries - Significant Potential¹

Leases up for Renewal as a % of Gross Rent @ 30 June 2006



Note:

1. Excludes Golden Shoe Car Park and Market Street Car Park as both are undergoing enhancement works

Strong Positive Rent Reversions

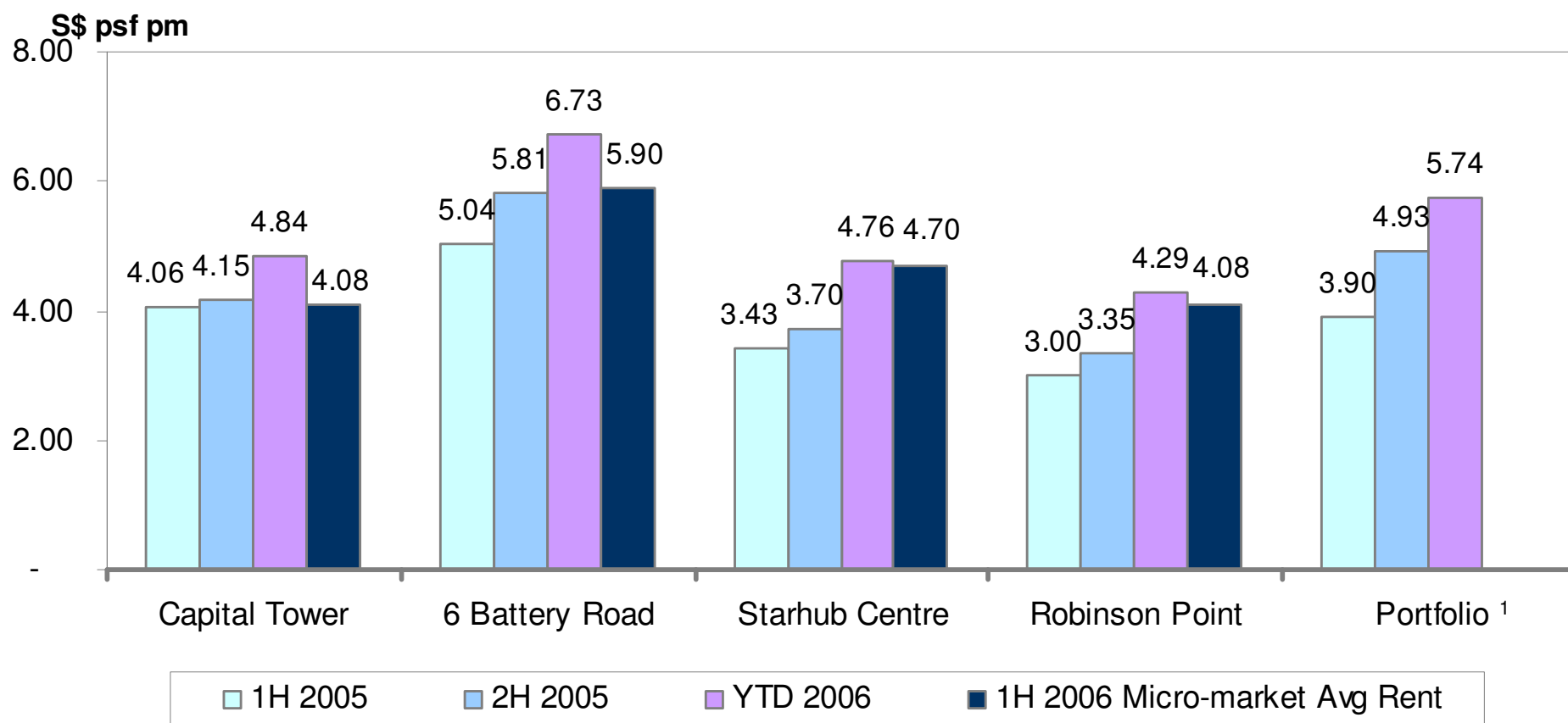
- ▣ New leases¹ signed at 8.3% above forecast² rents
- ▣ Renewals¹ done at 6.9% above forecast² rents and 23.8% above preceding rents
- ▣ Achieved high tenant retention rate of 86.7%

Notes:

1. These are for leases committed in May 2006 and June 2006
2. Based on forecast, together with the accompanying assumptions as stated in the Circular dated 26 June 2006 for the proposed acquisition of Raffles City and the proposed Equity Fund Raising

Consistently Outperforms Market

Office Space Average Gross Rents (Renewals and New Leases) vs Market Average



Note:

1. Excludes HSBC Building which is leased to a single tenant and Bugis Village which is a non-conventional office space

Outperformed Market Average

2Q 2006 Office Space Committed Gross Rents (Renewals and New Leases) vs Market Average

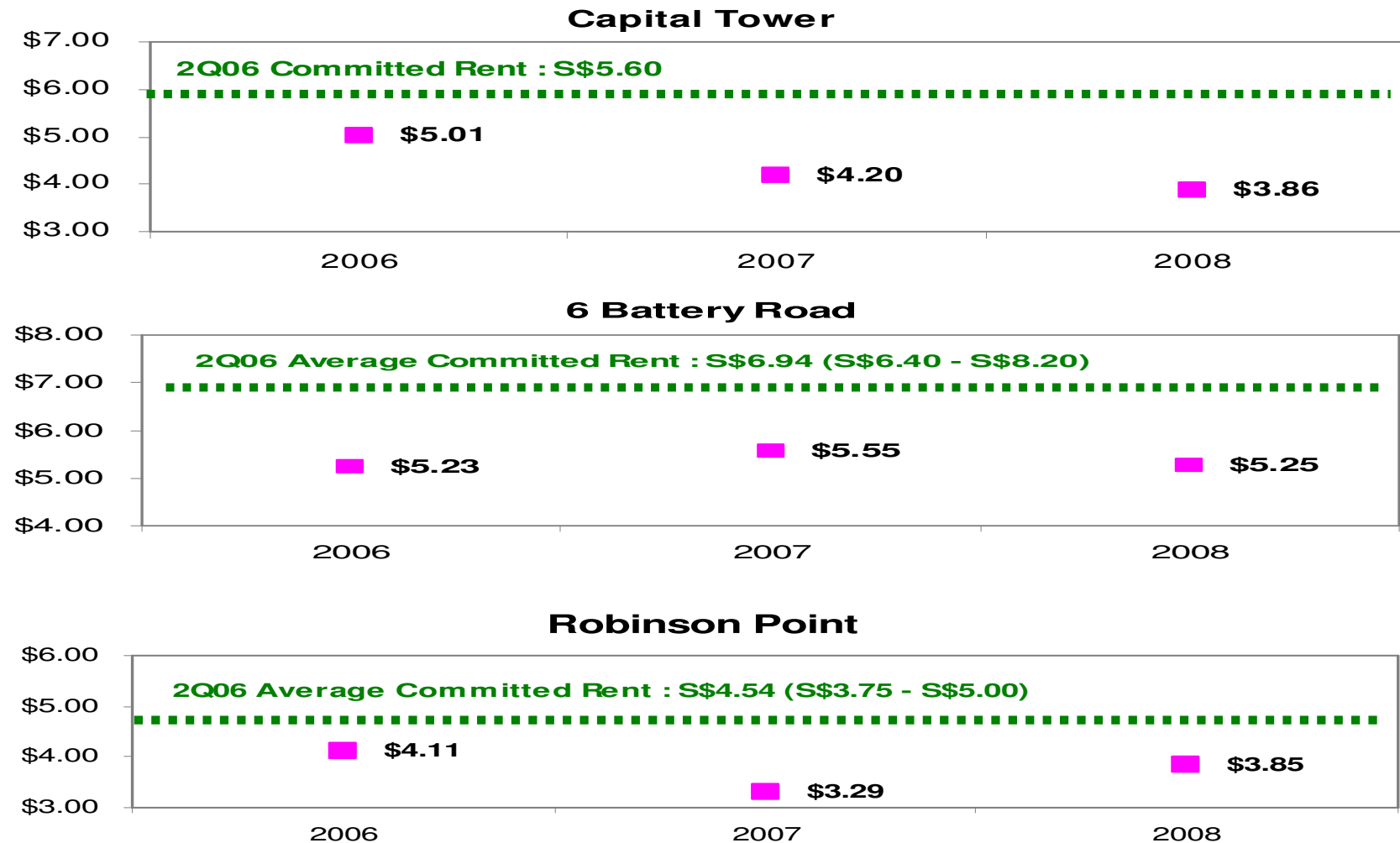
	Committed Rent (S\$ psf pm)	Micro-market Rent ¹ (S\$ psf pm)
Capital Tower	5.60	2.80 - 4.00
6 Battery Road	6.40 - 8.20	4.50 - 6.80
Robinson Point	3.75 - 5.00	3.30 - 4.80

Note:

1. Source: CB Richard Ellis Research (2Q 2006)

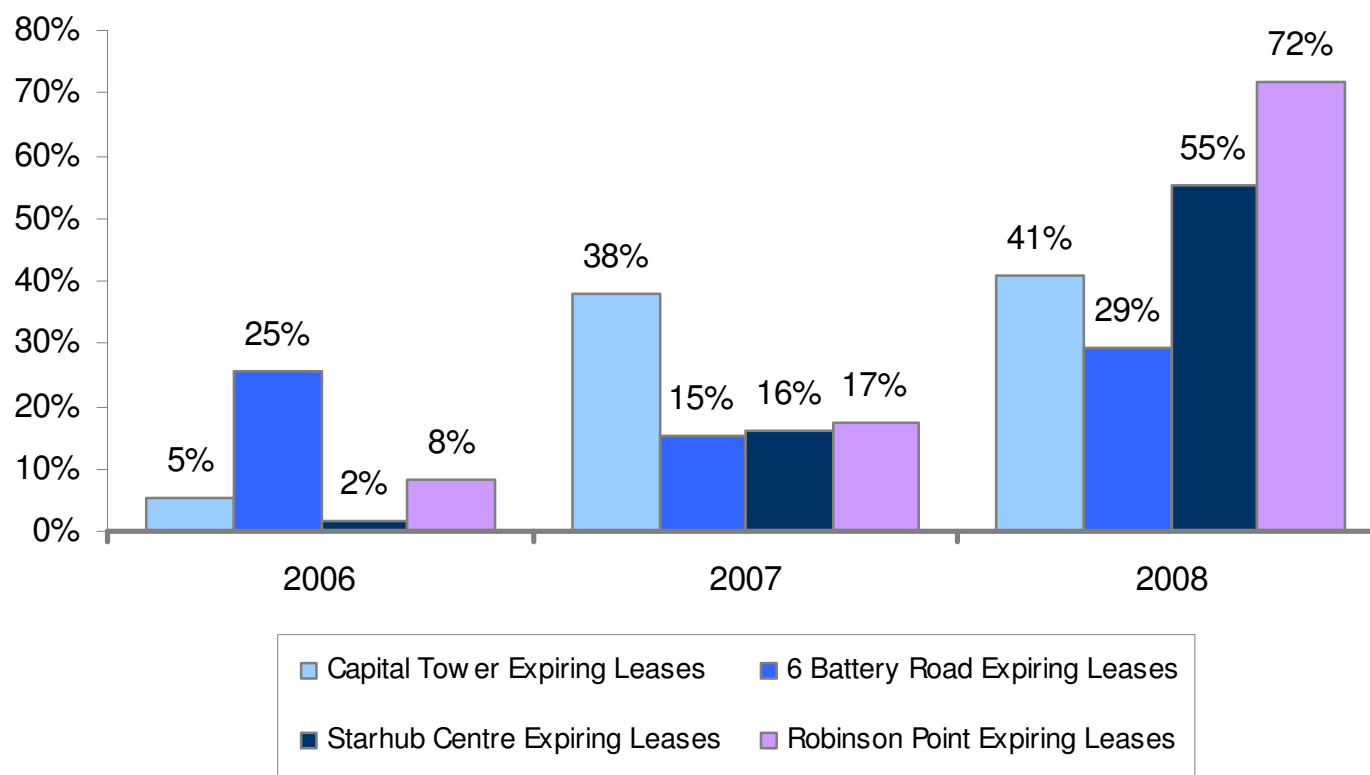
More Rental Upside

\$ psf pm



Expiry Profile - Growth Opportunities

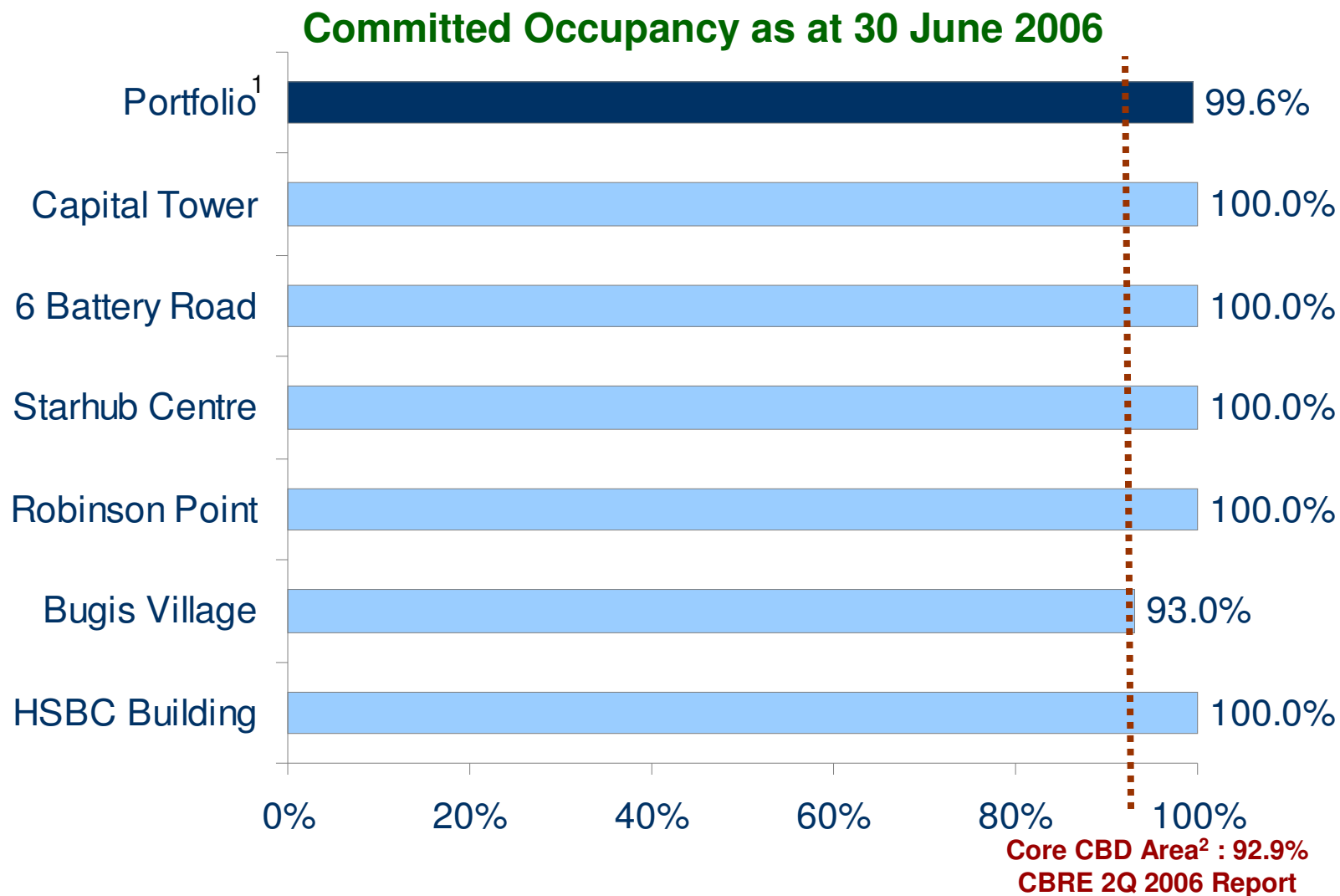
Office Lease Expiry Profile¹



Note:

1. Based on gross rent of respective buildings as at 30 June 2006

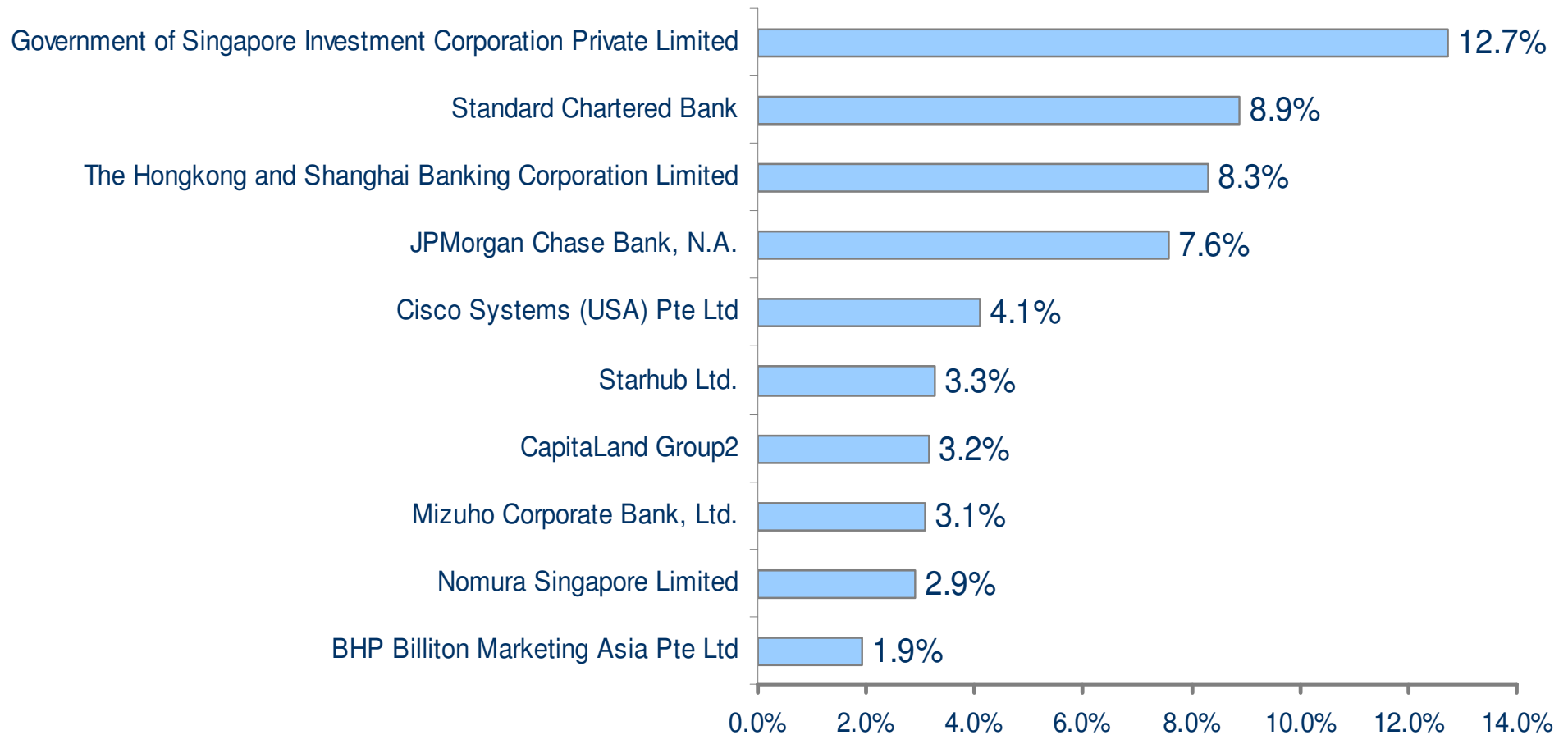
Occupancy Ahead Of Market



Notes:

1. Portfolio excludes Golden Shoe Car Park and Market Street Car Park as both properties are currently undergoing enhancement work
2. Core CBD Area include Raffles Place, Shenton Way and Marina area

Top Ten Tenants¹: 56% of Gross Rent



Notes:

1. As at 30 June 2006

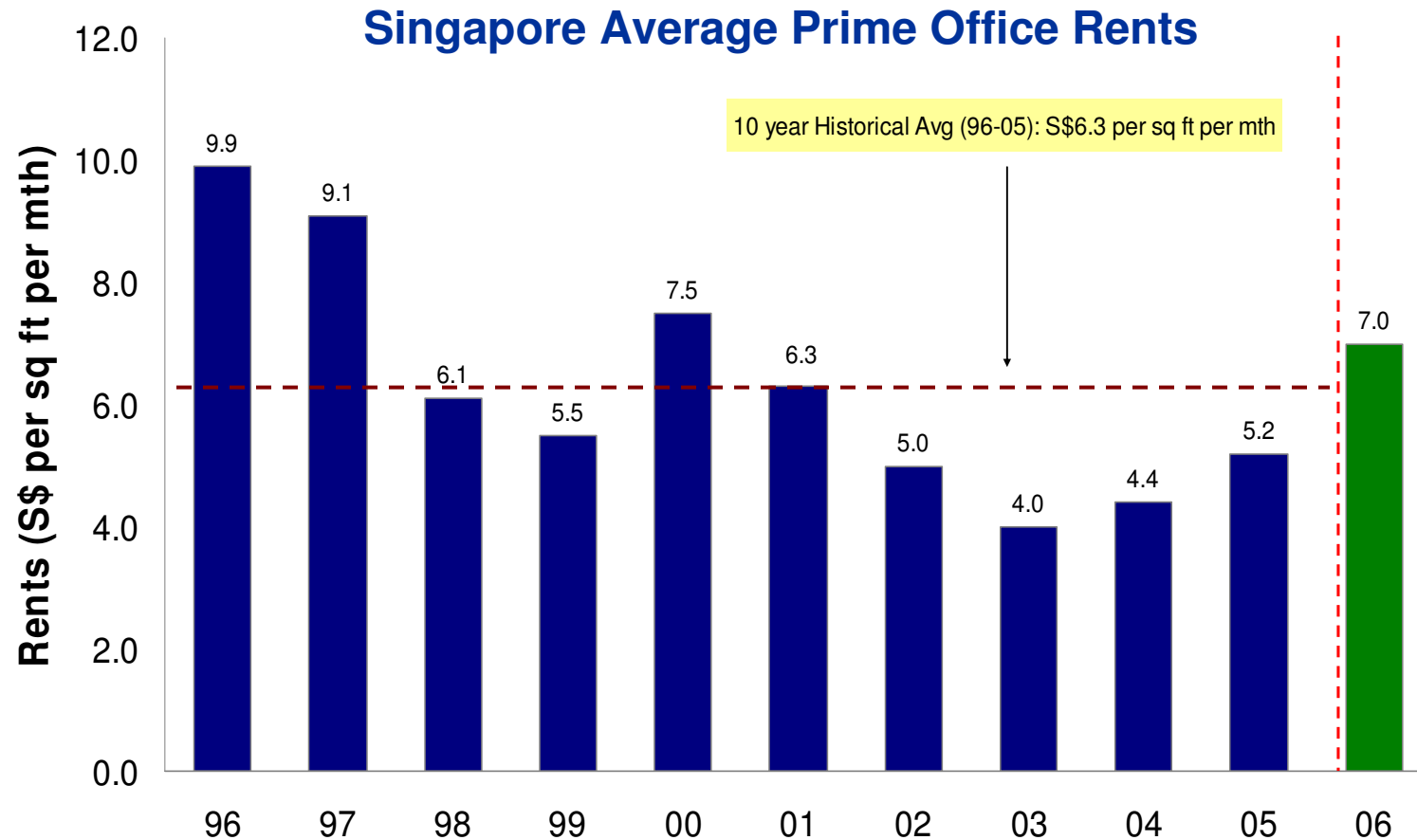
2. Refers to CapitaLand Limited and CapitaLand Commercial and Integrated Development Limited as tenants of Capital Tower and Robinson Point respectively



Singapore Office Market On Uptrend

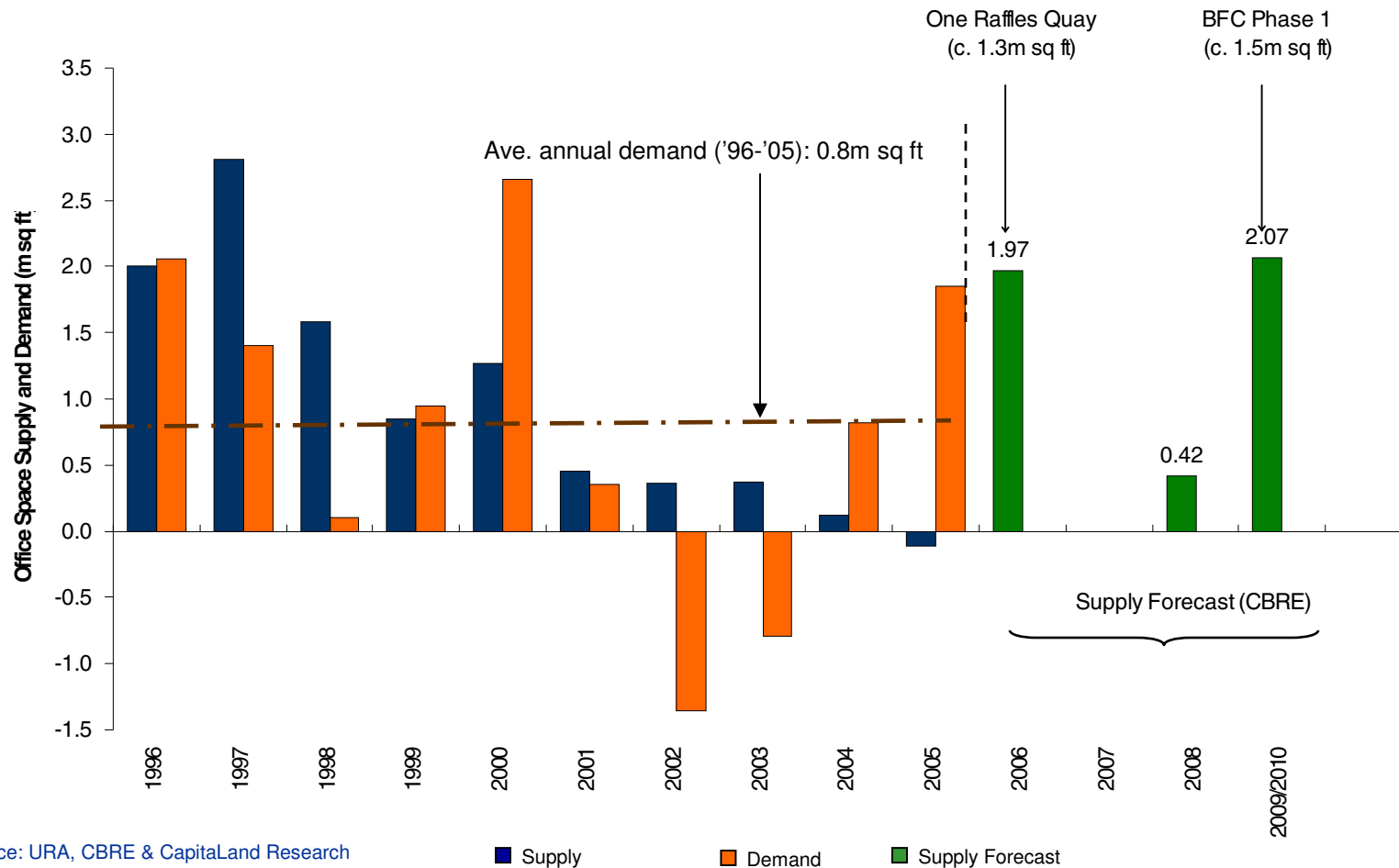
Rents Trending Upward

CBRE projecting Prime Office Rents to hit S\$7.00 per sq ft per month by end 2006



Capitalising On Limited Supply

Singapore Private Office Space (Central Area¹) -- Demand & Supply



Note:

1. Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area' Planning Areas

Robust Growth For Singapore Office Market

“**Rents for grade A** office space in Singapore continued to rise in the second quarter, helped by falling vacancy levels and increased demand...CBRE said office rents **rose 13.3%** to an average of \$6.80 psf at the end of June, up from \$6 psf at the end of March...the **vacancy rate** for the core central business district **dropped to 7.1%** from 9.5% in the previous quarter”

- *Media Corp Press (Today), 11 July 2006*

“Both CB Richard Ellis and Jones Lang LaSalle predict that rents will rise further over the short- to medium-term...vacancy rates for the more expensive Grade A sector dipped further to 2.7% in the second quarter from 4.9% in the first...at this level, **Grade A vacancy was at its lowest level since the first quarter of 2001**...space at One Raffles Quay is already fully taken up...there will be no major supply of prime office space in Singapore until the first phase of the Business and Financial Centre at Marina Bay opens in 2009”

- *Dow Jones International News, 10 July 2006*

“The soon to be completed One Raffles Quay is already asking \$8-9 psf per month, and we expect that is a precursor of the future... **CapitaCommercial is the beneficiary of rapidly rising prime office sector rents, which will positively impact its existing property portfolio.**”

- *Research note by BNP Paribas – reported in AFX Asia, 5 July 2006*

“Prime office rentals have **risen at their fastest pace in 2 ½ years**, with rents at Marina, City Hall and Raffles Place leading the climb...higher rents are unlikely to deter firms from setting up operations in Singapore as prime office rents are still about **55% cheaper than in Hong Kong**...Grade A office stock in Singapore has reached “technical full occupancy”

- *Colliers – reported in Straits Times, 20 June 2006*



Market Street Car Park

MSCP - The New Look



Achieved 38% Growth In Rent

Performance Update

Occupancy (%)	74
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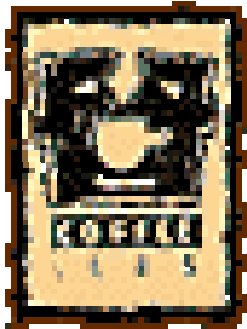
Average Rental Rate (\$psf pm)	
Current committed @ 74% occupancy	12.00
Forecast @ 100% occupancy	11.50



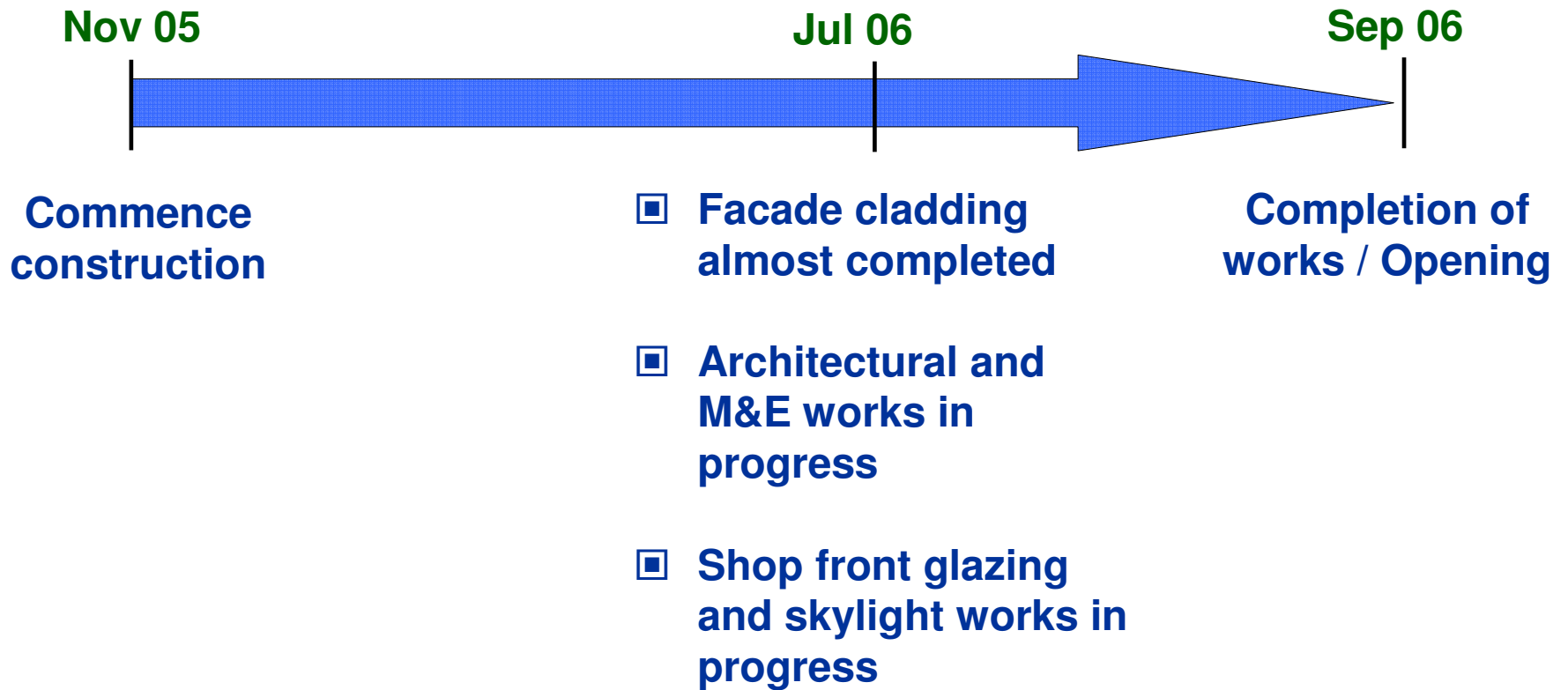
Forecast rent
is 38% above
rent achieved
before asset
enhancement

Established Operators

- Established names include Coffee Club, The Soup Spoon, Guardian Pharmacy, 7-Eleven etc.
- “Tree Pod” - a new restaurant-bar by Rogues offering unique dining experience
- Another 20% of the space is currently under negotiations
- Target to achieve full occupancy by end-2006
- Comprehensive mix of cuisine and beverage varieties ranging from Western, Italian, Japanese and Asian



Timeline





Golden Shoe Car Park

GSCP - The New Look



22% Increase In Achieved Rates

Performance Update

Occupancy (%)	83
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Average Rental Rate (\$psf pm)

Current committed @ 83% occupancy	13.50
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Forecast @ 100% occupancy	13.80
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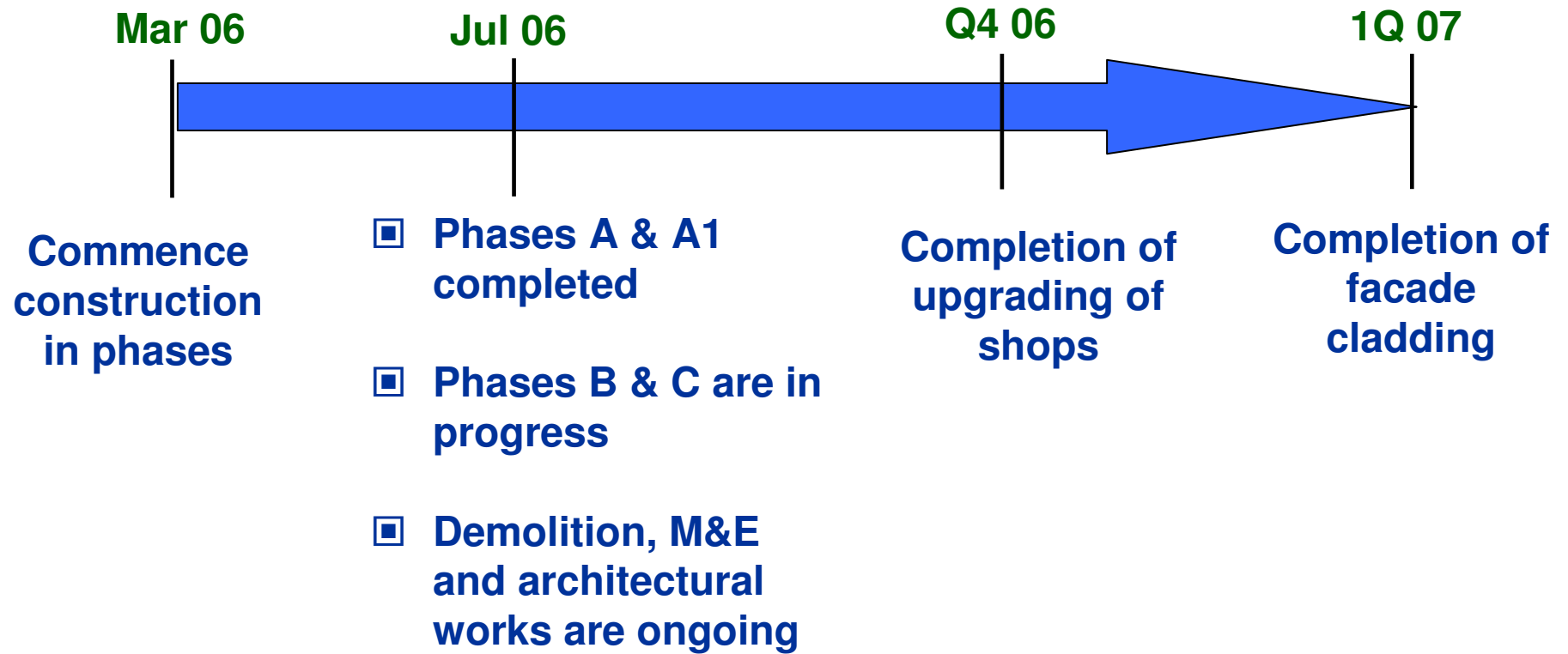
Forecast rent
is 22% above
rent achieved
before asset
enhancement

Overwhelming Demand For Space

- Established names include Killiney Kopitiam, Old Chang Kee, 7-Eleven, Times Bookshop etc.
- New 24-hour air-conditioned Food Court with new look and concept
- 8% of space currently under negotiations
- Target to achieve full occupancy by end-2006
- Newly created air-conditioned space offers greater shopping comfort



Timeline





Raffles City Acquisition



Raffles City



Key Details ¹

Gross Floor Area	320,738 sq m (3,452,426 sq ft)
Net Lettable Area	Office: 35,284 sq m (or 379,801 sq ft) Retail: 28,040 sq m (or 301,824 sq ft) Total: 63,324 sq m (or 681,625 sq ft)
Number of Leases	Office: 49 Retail: 144 Hotels and Convention Centre: 1 Total: 194
No. of Hotel Rooms	2,032
Car Park Lots	1,073
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 16 March 2006)	S\$2,166.0 million by CB Richard Ellis (Pte) Ltd S\$2,151.0 million by Jones Lang LaSalle Property Consultants Pte Ltd
Total Purchase Consideration	S\$2,166.0 million (S\$622 psf)
Committed Occupancy	Office: 99.1% Retail: 99.4% Total: 99.2%

Note:

1. The gross floor area, net lettable area, number of leases, number of hotel rooms, car park lots and committed occupancy is as at 31 March 2006



Highly Yield Accretive¹ Acquisition

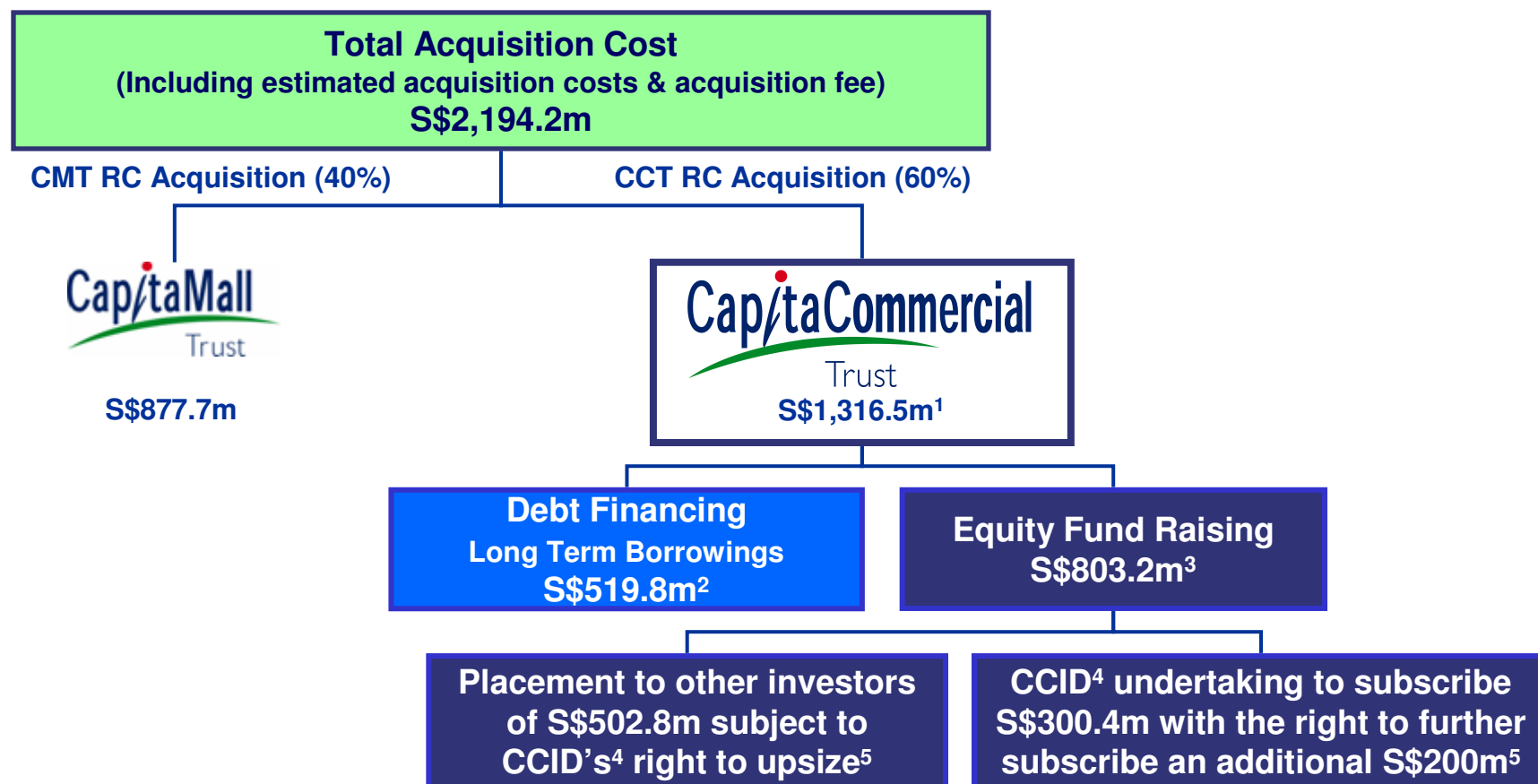
Property Yield² of Raffles City is 4.9%³ for 2006 and 5.1% for 2007

	Forecast Period (1 Sept - 31 Dec 2006 Ann. ³) ⁴		Projection Year (Financial year ending 31 Dec 2007) ⁴	
Issue Price per New Unit	Existing Portfolio DPU	Enlarged Portfolio DPU	Existing Portfolio DPU	Enlarged Portfolio DPU
S\$1.50	6.76 ¢	7.09 ¢ +4.9%	6.84 ¢	7.30 ¢ +6.7%
S\$1.65		7.34 ¢ +8.6%		7.56 ¢ +10.5%
S\$1.80		7.57 ¢ +12.0%		7.79 ¢ +13.9%

Notes:

1. Based on the profit forecast and profit projection, the assumptions set out in the Unitholders' Circular dated 26 June 2006, and assuming that CCT's Gearing Level is increased to 33.0% after completion of the Acquisition and payment of CCT's 60% share of the asset management fee is in units. For the computation of DPU, the total number of Units issued includes the Existing Units, New Units to be issued pursuant to the Equity Fund Raising and Units issued for CCT's 60% share of the acquisition fee for the Acquisition and CCT's 60% share of the asset management fee
2. Based on Net Property Income of Raffles City over the Total Purchase Consideration of S\$2,166 million
3. Annualised figure
4. The forecast DPU will vary to the extent that the New Units under the Equity Fund Raising are issued on a date other than 1 September 2006

Certainty Of Funding Obtained



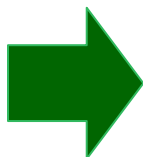
Notes:

1. Includes CCT's acquisition fee of S\$13.0m which will be paid in New Units
2. CCT's 60% share of the S\$866.4m borrowed through RCS Trust from the issue of secured floating rate notes of up to S\$974.0m by a special purpose vehicle
3. Includes issue expenses of approximately S\$19.6m
4. CapitaLand Commercial and Integrated Development Limited, a wholly-owned subsidiary of CapitaLand Limited
5. CapitaLand Group will subscribe such number of New Units under the Equity Fund Raising so as to maintain its pre-placement unitholdings of 37.4% which includes a minimum potential subscription of S\$55.3m based on 37.4% of the preferential placement (at an illustrative issue price of S\$1.65 per unit). CCID has an option, but not the obligation, to subscribe additional New Units which remain unsubscribed under the Private Placement at the Private Placement Issue Price up to an aggregate of S\$200.0m. Subject to the right, but not the obligation, of the Joint Lead Managers to claw back a maximum of S\$245.1m and reallocate to other investors

Equity Fund Raising Structure

New Equity

- Issue of New Units to raise gross proceeds of up to S\$803.2m



1-for-10 Non Renounceable Preferential Offering¹

- The Preferential Offering Issue Price will be at a further discount of up to 1% of the Private Placement discount
- The Preferential Offering Books Closure Date is 11 August 2006



Private Placement and ATM offering

- Private placement to institutional and other investors (underwritten by UBS Investment Bank² and HSBC³)⁴
- ATM Offering to retail investors

Notes:

1. This figure does not take into account the additional New Units which will, where necessary, be allocated to Singapore Registered Unitholders to enable them to obtain, after acceptance of their provisional allocations of New Units under the Preferential Offering, aggregate unitholdings in integral multiples of 1,000 Units. Relevant Singapore Registered Unitholders are Unitholders as at the Preferential Offering Books Closure Date other than (a) those whose registered addresses with CDP are outside Singapore, and who have not, at least five Market Days prior to the Preferential Offering Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents and (b) the CapitaLand Group
2. UBS AG, acting through its business group, UBS Investment Bank
3. The Hongkong and Shanghai Banking Corporation Limited
4. Save for the New Units which CCID has undertaken to subscribe for pursuant to the undertaking

Key Dates and Times

Books Closure Date –
Preferential Offering

11 August 2006

Commencement of the
Equity Fund Raising

To be determined (but is
expected to be no later
than end August 2006)

Completion of the
Acquisition

1 September 2006



2009 Target Asset Size - S\$5b to S\$6b

- ▣ Accretive acquisitions with long term sustainable growth
- ▣ Focus on premier quality buildings
- ▣ Singapore and overseas (Malaysia, China)
- ▣ Focus on continuous improvement to buildings and tenant relations
- ▣ Drive on non-rental income



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Additional Information



Valuation as at 1 June 2006

S\$ million	Valuation (1 Dec 2005)	Valuation (1 Jun 2006)	Increase in Value
Capital Tower	730.0	775.0	45.0
6 Battery Road	648.3	691.0	42.7
HSBC Building	166.0	179.0	13.0
Starhub Centre	239.0	247.0	8.0
Robinson Point	106.0	114.0	8.0
Bugis Village	66.0	68.0	2.0
Golden Shoe Car Park	78.3	84.0	5.7
Market Street Car Park	42.5	44.0	1.5
CCT's Portfolio	2,076.1	2,202.0	125.9
Less additions for the period ended 30 Jun 2006			(5.2)
Net Increase in Valuations			120.7



Gross Revenue – By Asset

	1H 2006			1Q 2006	2Q 2006
	Actual S\$'000	Forecast ¹ S\$'000	Var.	Actual S\$'000	Actual S\$'000
Capital Tower	21,424	21,365	0.3%	10,637	10,787
6 Battery Road	15,753	15,737	0.1%	7,776	7,977
HSBC Building ²	4,146	4,146	-	2,051	2,095
Starhub Centre	6,403	6,377	0.4%	3,199	3,204
Robinson Point	3,089	3,077	0.4%	1,518	1,571
Bugis Village	4,097	4,090	0.2%	2,049	2,048
Golden Shoe Car Park ³	3,799	3,714	2.3%	1,891	1,908
Market Street Car Park ³	1,101	1,087	1.3%	544	557
Gross Revenue	59,812	59,593	0.4%	29,665	30,147

Notes:

1. Based on forecast, together with the accompanying assumptions, as stated in the Circular dated 26 June 2006 for the proposed acquisition of Raffles City and the proposed Equity Fund Raising
2. Based on Net Rent
3. Golden Shoe Car Park and Market Street Car Park are currently undergoing asset enhancement work



Net Property Income – By Asset

	1H 2006			1Q 2006	2Q 2006
	Actual S\$'000	Forecast ¹ S\$'000	Var.	Actual S\$'000	Actual S\$'000
Capital Tower	15,079	15,172	(0.6%)	7,480	7,599
6 Battery Road	11,631	11,449	1.6%	5,690	5,941
HSBC Building	4,088	4,088	-	2,000	2,088
Starhub Centre	5,215	5,162	1.0%	2,324	2,891
Robinson Point	2,185	2,122	3.0%	1,061	1,124
Bugis Village	3,244	3,236	0.2%	1,605	1,639
Golden Shoe Car Park²	2,783	2,644	5.3%	1,323	1,460
Market Street Car Park²	723	674	7.3%	344	379
Net Property Income	44,948	44,547	0.9%	21,827	23,121

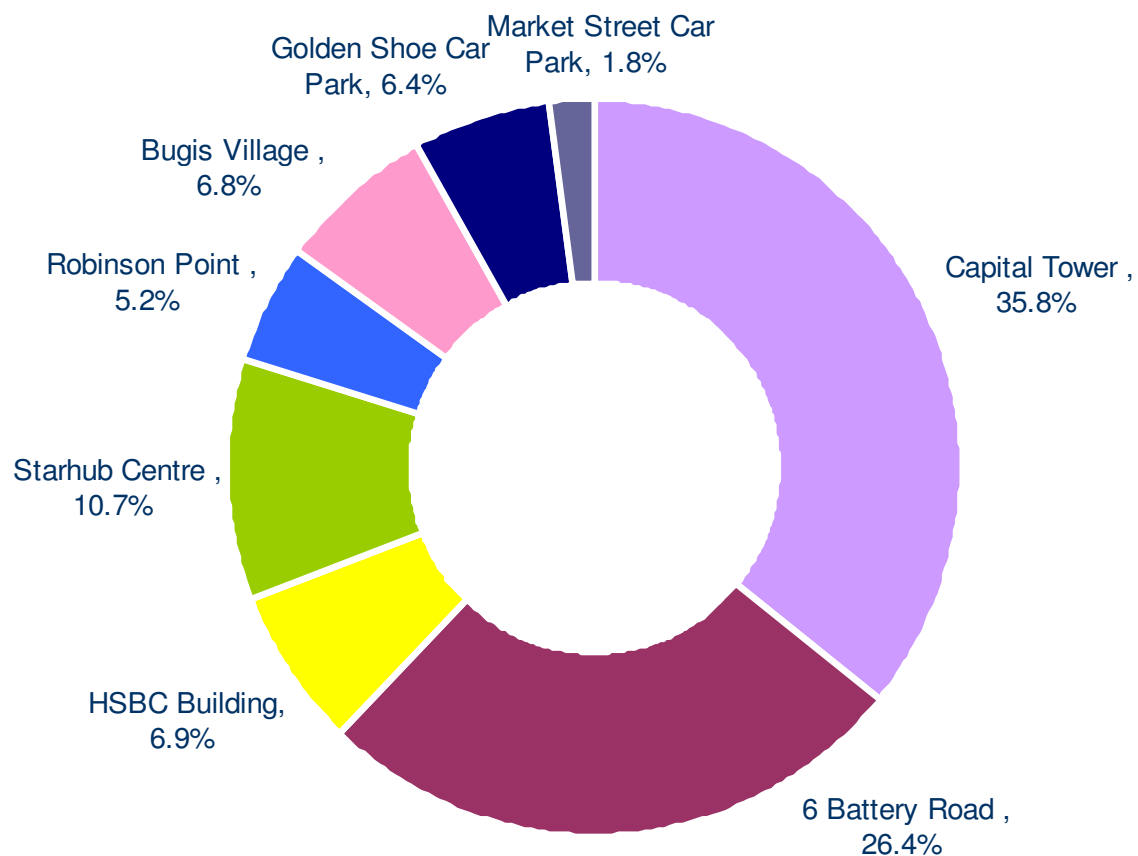
Notes:

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2. Golden Shoe Car Park and Market Street Car Park are currently undergoing asset enhancement work



Stable Portfolio Diversification

Portfolio by Gross Revenue¹



Note:

1. Based on Gross Revenue for the period 1 January 2006 to 30 June 2006