

CapitaCommercial Trust 3Q 2004 Results Presentation



13 October 2004



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 paragraph 9 of CCT's 3Q 2004 Financial Results Masnet announcement.

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.



Financial Results (15 May to 30 Sep 2004)

CCT exceeds forecast distribution per unit by 11.0 %

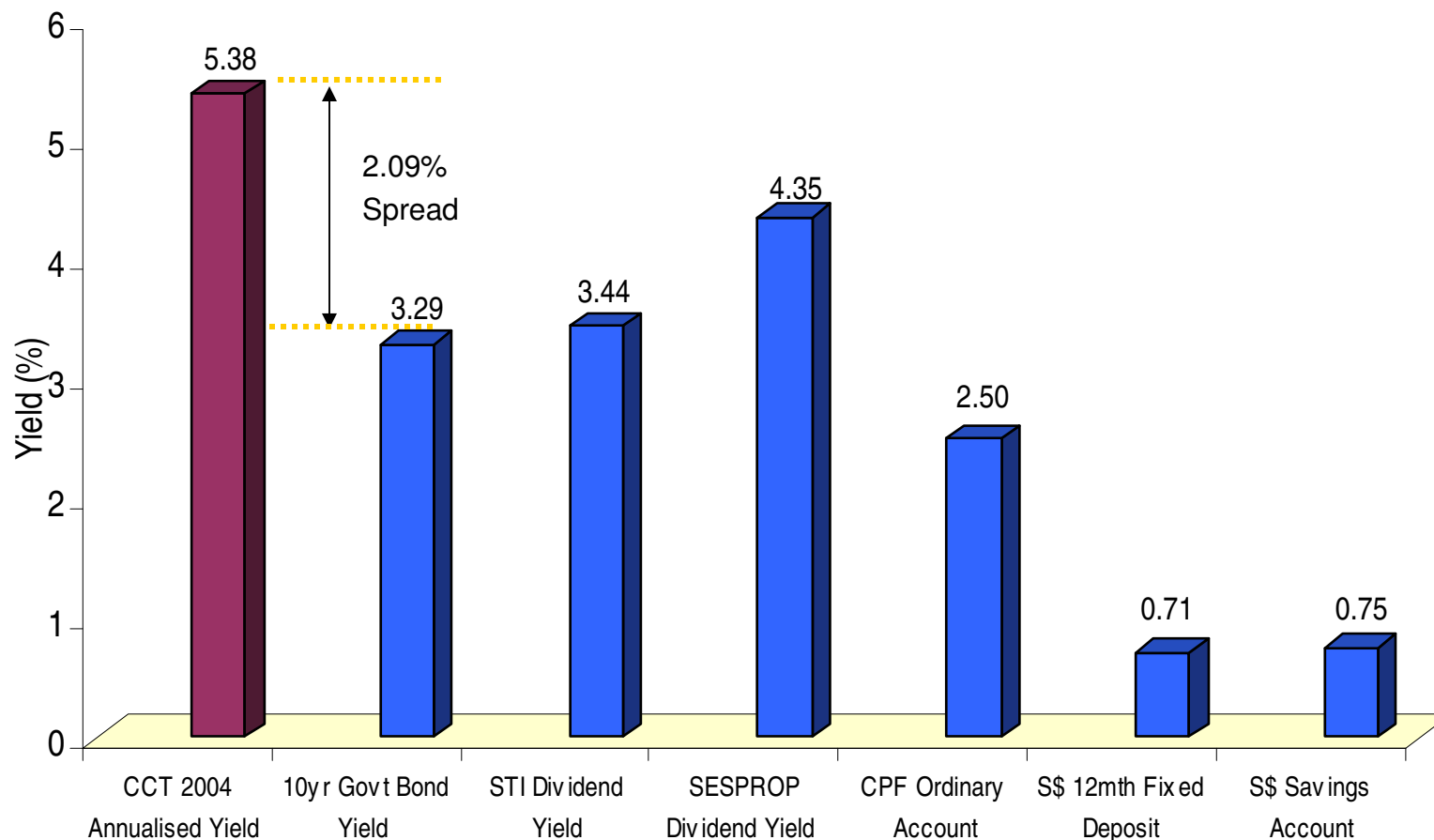
	Actual	Forecast	Change
Distributable Income ¹	S\$20.1 mil	S\$18.1 mil	+ 11.0 %
Distribution Per Unit	2.39 ¢	2.16 ¢	+ 11.0 %
Annualised Distribution Per Unit	6.30 ¢	5.68 ¢	+ 11.0 %
Annualised Distribution Yield			
- based on S\$1.17 (closing price - 30/9/04)	5.38%	4.85%	+ 11.0 %
- based on S\$1.26 (closing price - 12/10/04)	5.00%	4.51%	+ 11.0 %
Improvement of Rental Rates vs Forecast			
Renewed Leases ²		+ 15.1 %	
New Leases ²		+ 6.7 %	
Weighted Average (Renewed & New)		+ 10.0 %	

¹ Based on 95% payout

² Forecast rents are the forecast shown in the Introductory Document dated 16 March 2004

Attractive Yield with Growth Potential

CCT offers a yield spread of 209 bps¹ over 10yr Govt Bond

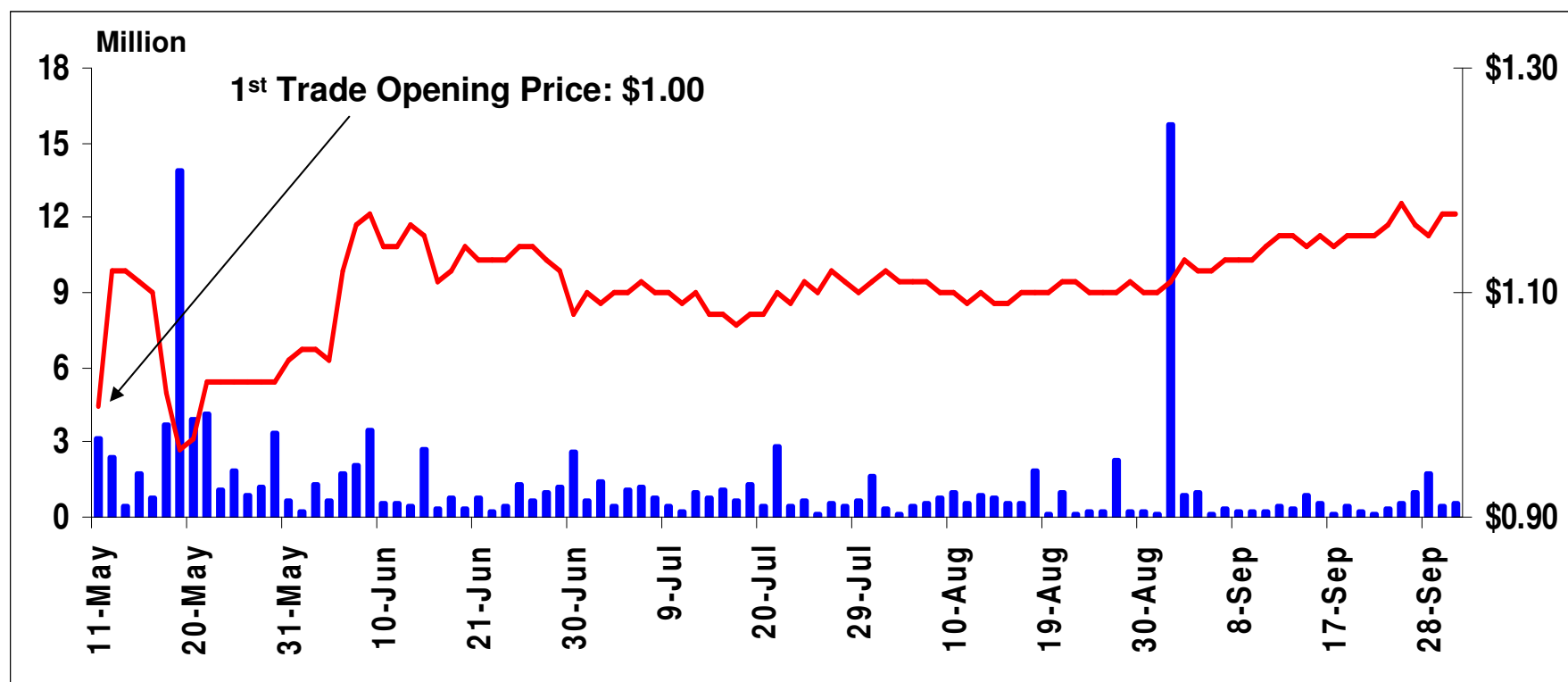


¹ Based on annualized DPU of 6.30 cents at closing unit price of \$1.17 on 30 Sep 04



Unit Performance

Unit Price and Trading Volume Performance – 11 May to 30 Sep 2004



Trading Volume

High: 15.70 million units (1 September)
Low : 0.09 million units (23 August)

Average Volume per day: 1.23 million units

Unit Price

High: \$1.18 (11 May, 24 September)
Low : \$0.96 (19 May)

Weighted Average Unit Price: \$ 1.11

Source: Bloomberg



Financial Results



Distribution Statement

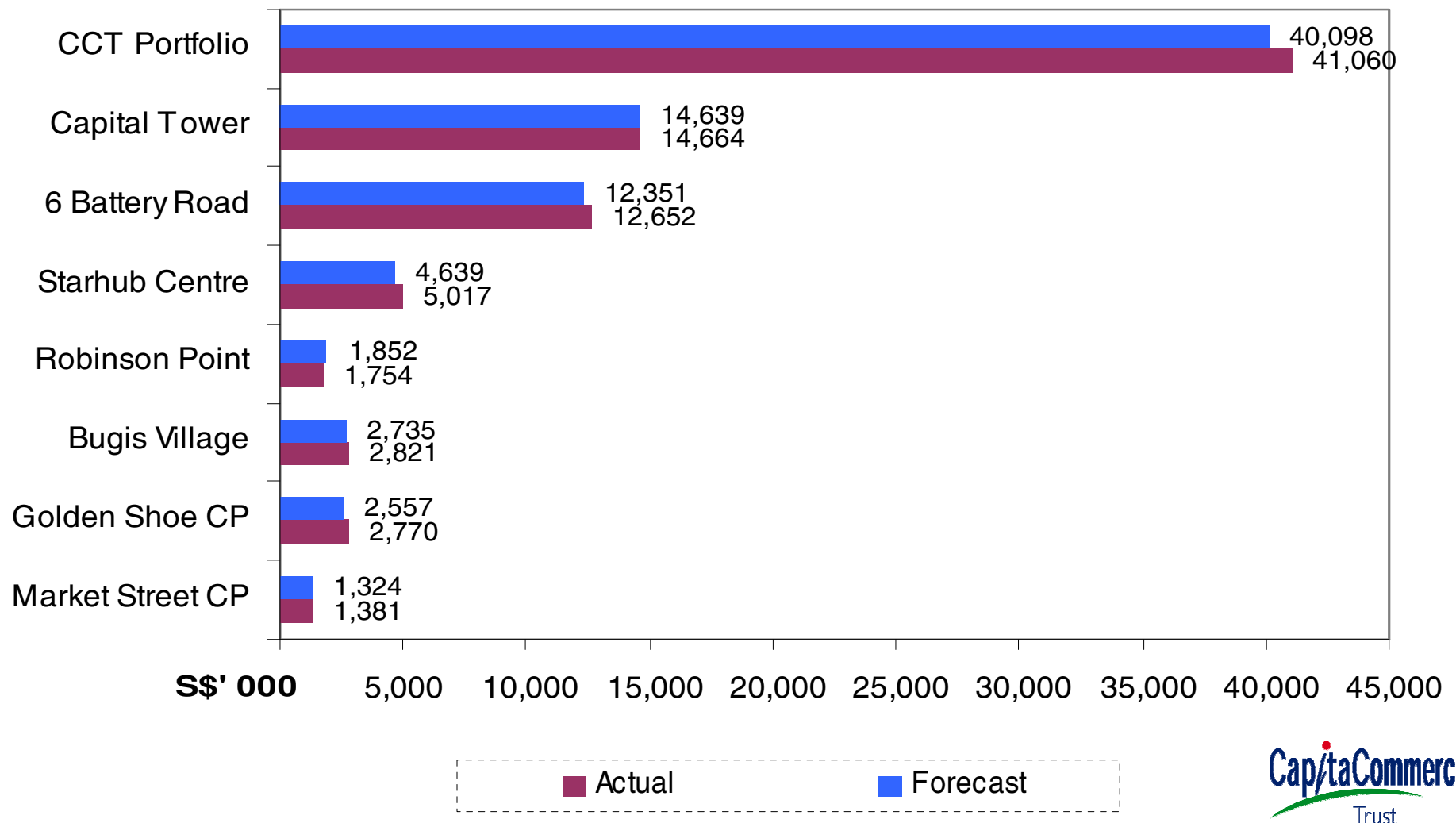
11.0% increase in distribution yield

15 May - 30 Sep 2004	Actual S\$' 000	Forecast S\$' 000	Variance %
Gross Revenue	41,060	40,098	2.4
Less Property Operating Expenses	11,013	11,731	(6.1)
Net Property Income	30,047	28,366	5.9
Less			
Net Interest Expense	5,510	5,691	(3.2)
Other Trust Expense	3,368	3,758	(10.4)
Net Income Before Tax	21,169	18,917	11.9
Non-Tax Deductible / (Chargeable) Items	(23)	140	(116.4)
Distributable Income (95% payout)	20,089	18,104	11.0
Distribution Per Unit (in cents) for period	2.39 ¢	2.16 ¢	11.0
Annualised Distribution Per Unit (in cents)	6.30 ¢	5.68 ¢	11.0
Annualised Distribution Yield			
- based on S\$1.17 (closing price - 30/9/04)	5.38%	4.85%	11.0
- based on S\$1.26 (closing price - 12/10/04)	5.00%	4.51%	11.0



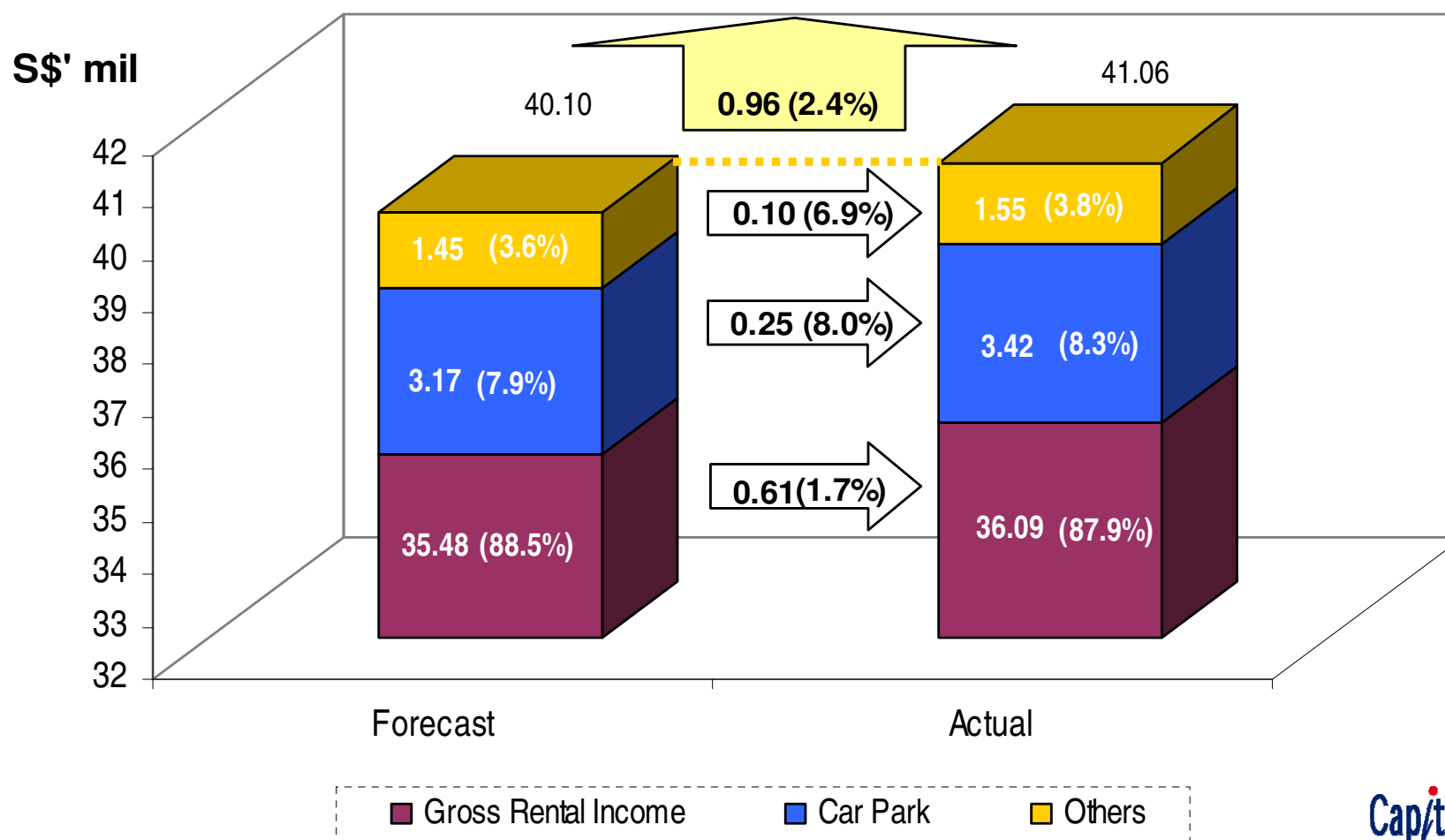
Gross Revenue (15 May to 30 Sep 2004)

Gross revenue increased by 2.4%



Breakdown of Portfolio Gross Revenue 15 May to 30 Sep 2004

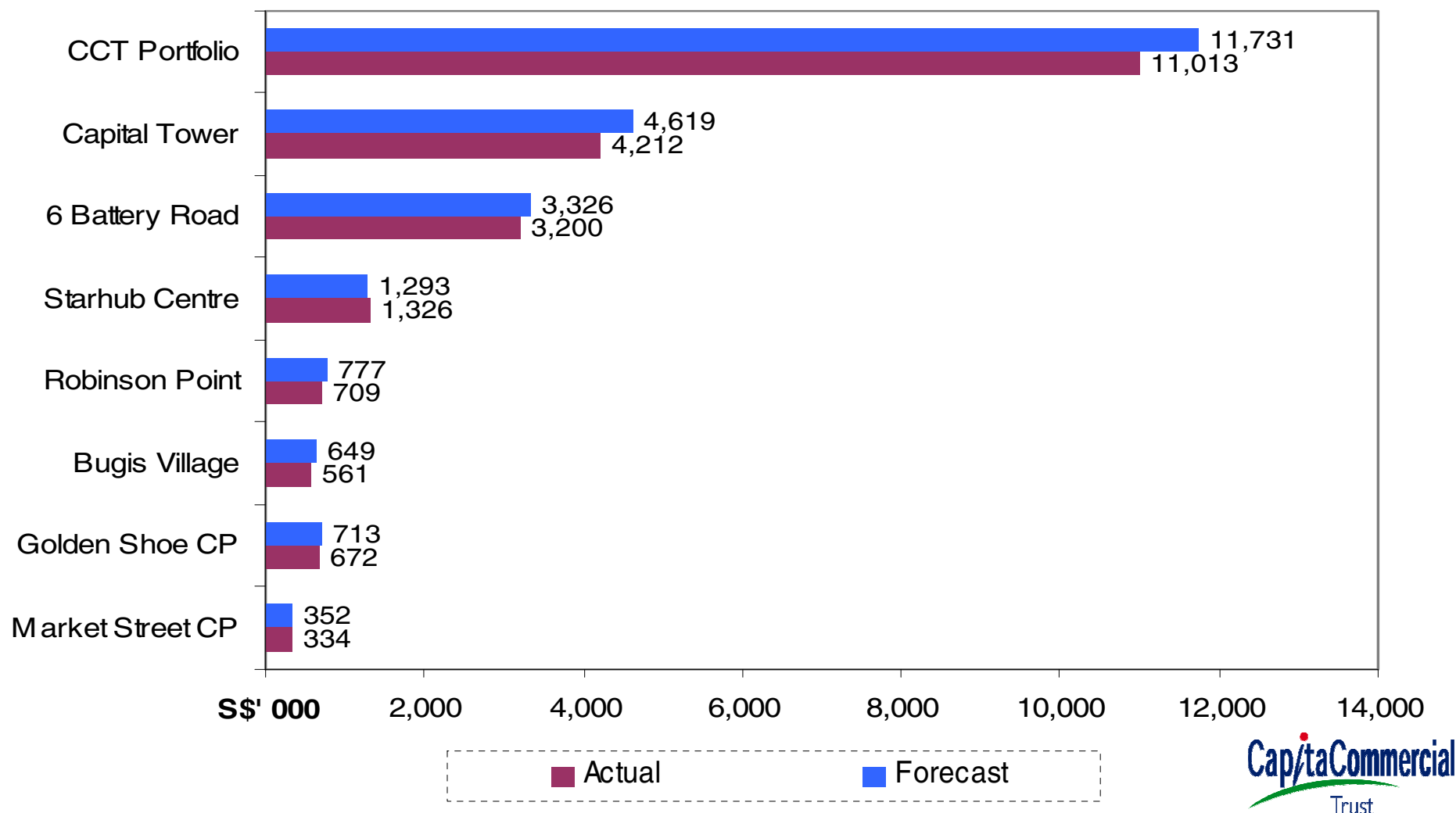
All components of gross revenue outperformed forecast



Property Operating Expenses

15 May to 30 Sep 2004

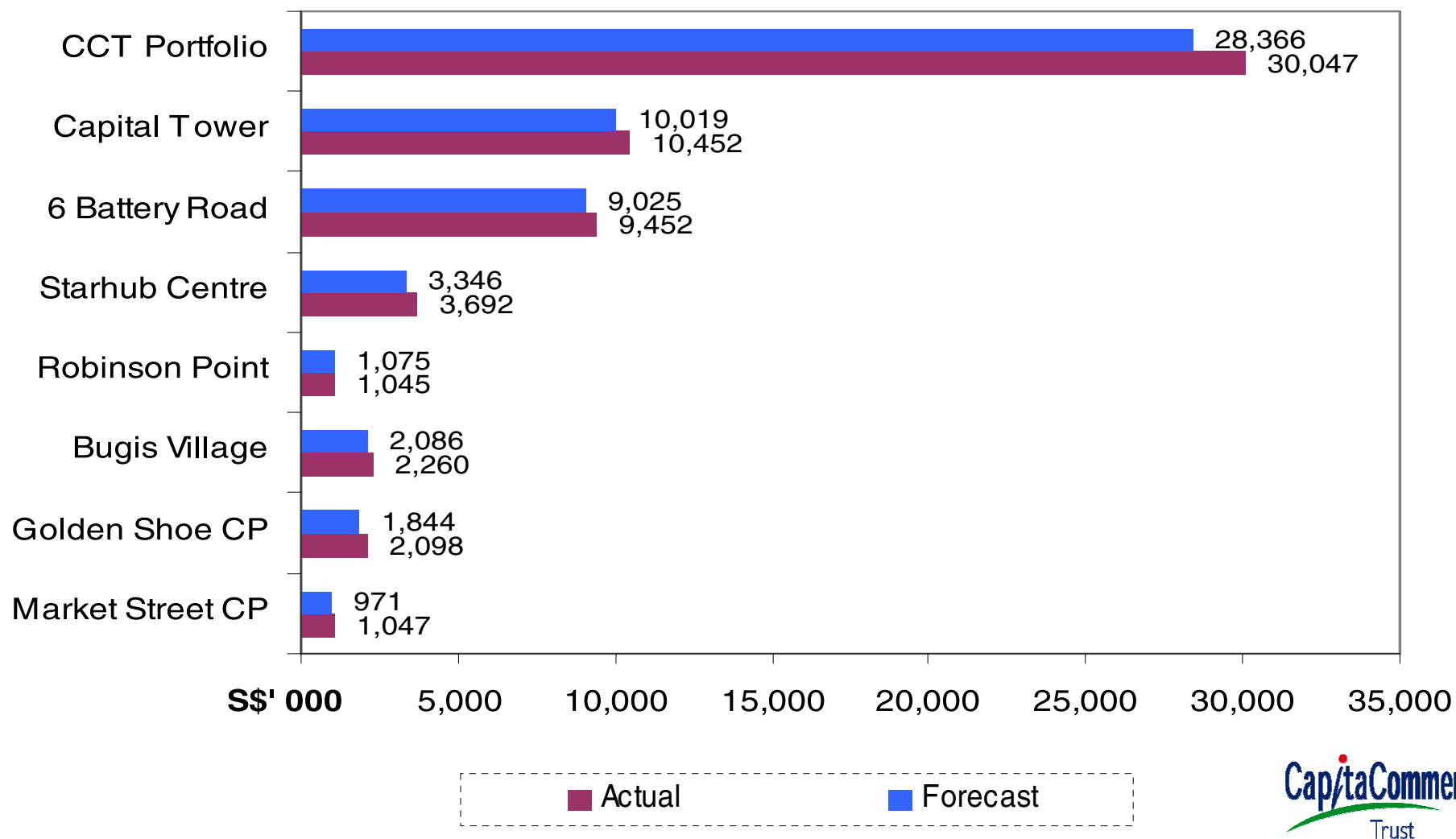
Operating expense decreased by 6.1%



Net Property Income

15 May to 30 Sep 2004

Net property income increased by 5.9%

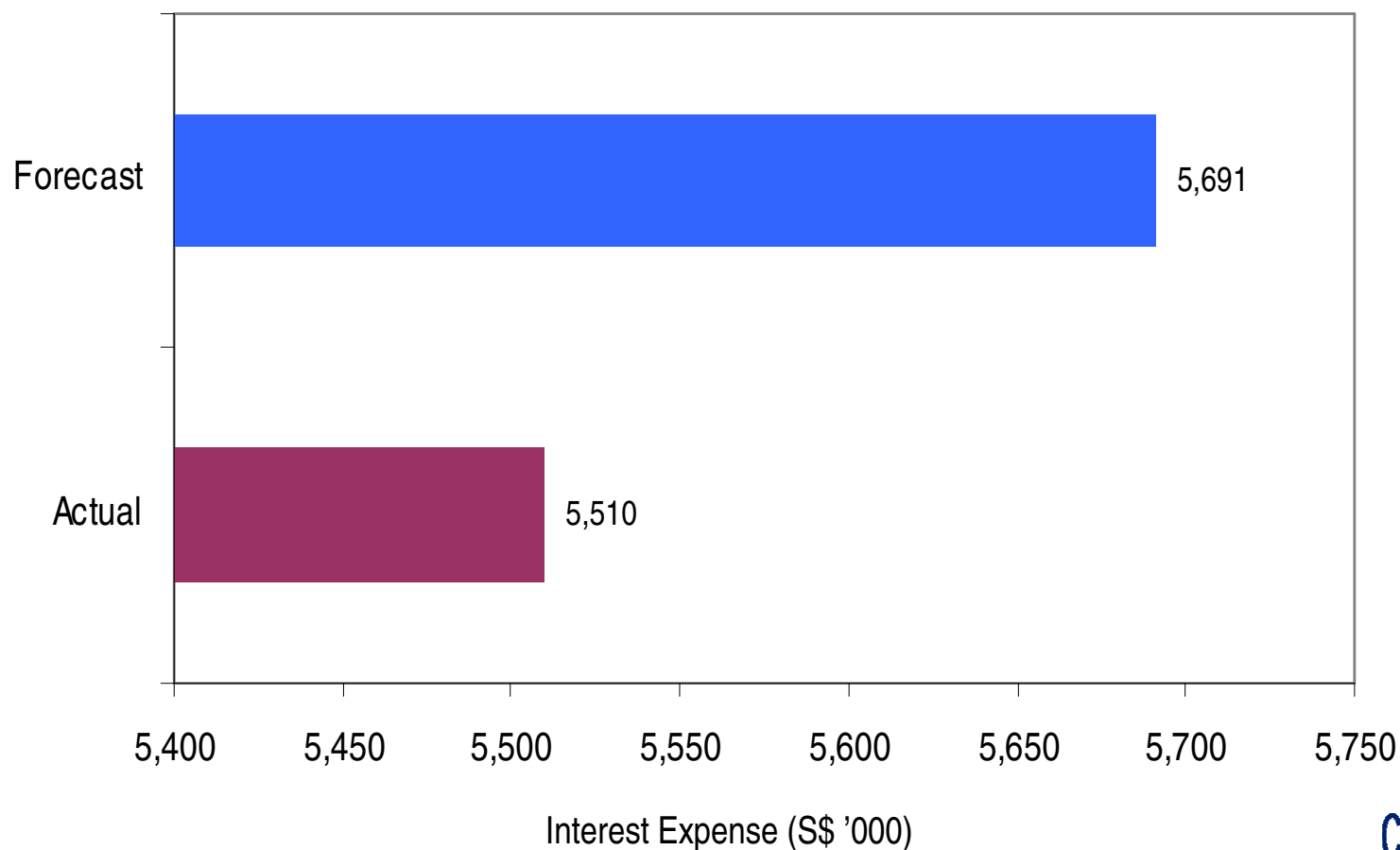




Net Interest Expense

15 May to 30 Sep 2004

Net interest expense is lower than forecast by 3.2%





Balance Sheet as at 30 Sep 2004

	Actual 30-Sep-04 S\$' 000	Pro Forma 31-Dec-03 S\$' 000	Variance %
Non-Current Assets	2,040,006	2,039,755	0.01
Current Assets	46,594	35,212	32.32
Total Assets	2,086,600	2,074,967	0.56
Current Liabilities	14,895	26,571	(43.94)
Non-Current Liabilities	589,865	588,641	0.21
Total Liabilities	604,760	615,212	(1.70)
Net Assets	1,481,840	1,459,755	1.51
Unitholders' Funds	1,481,840	1,459,755	1.51
NAV Per Unit	1.77	1.74	
NAV Per Unit (excl. distributable income)	1.74	1.74	



Key Financial Indicators

Strong cash flow and low gearing

	30-Sep-04
Gearing Ratio ¹	27.8%
Interest Service Coverage Ratio ²	4.8 times
Average Cost of Debt	2.54%

¹ Ratio of borrowings over total deposited properties

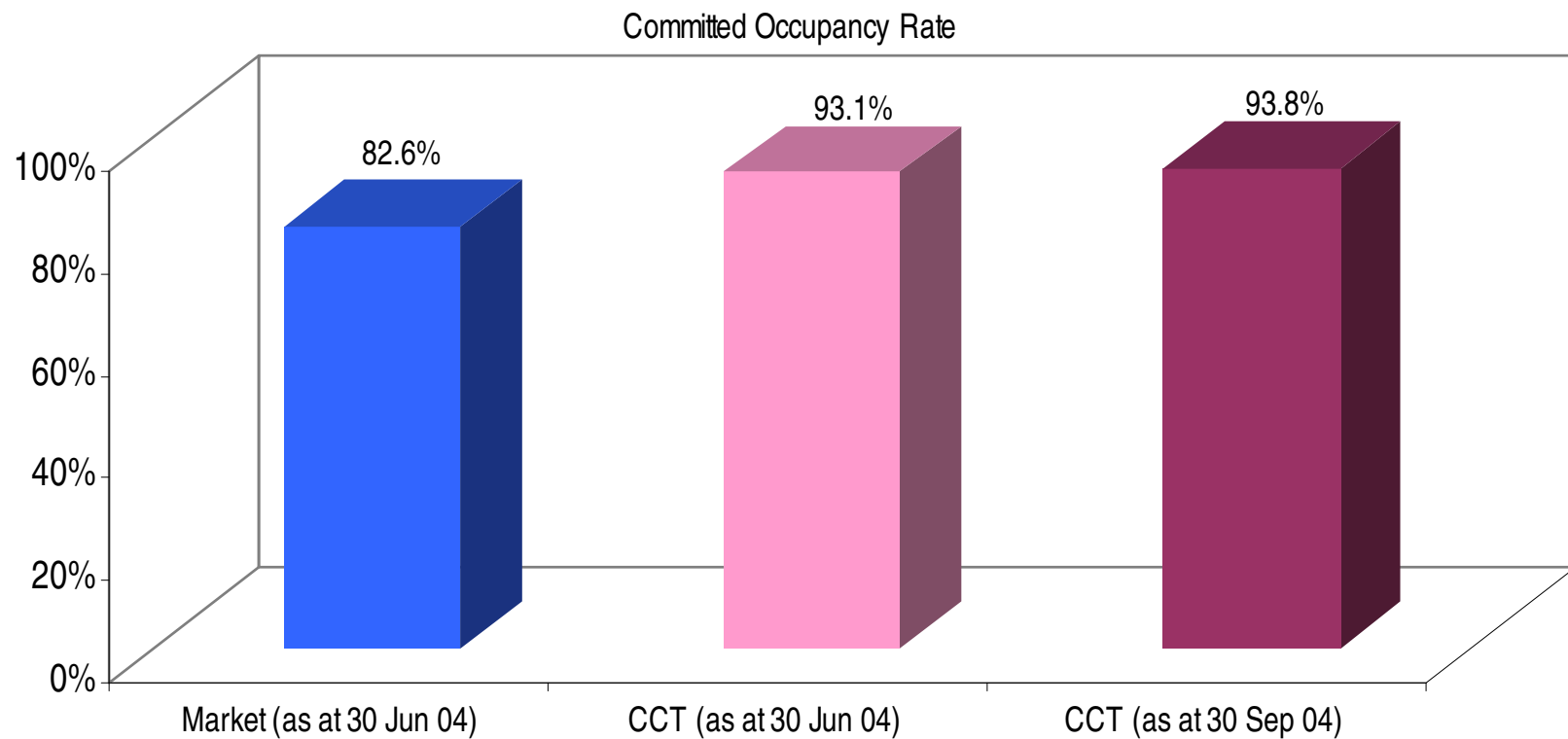
² Ratio of net investment income before interest and tax over interest expense



Portfolio Highlights

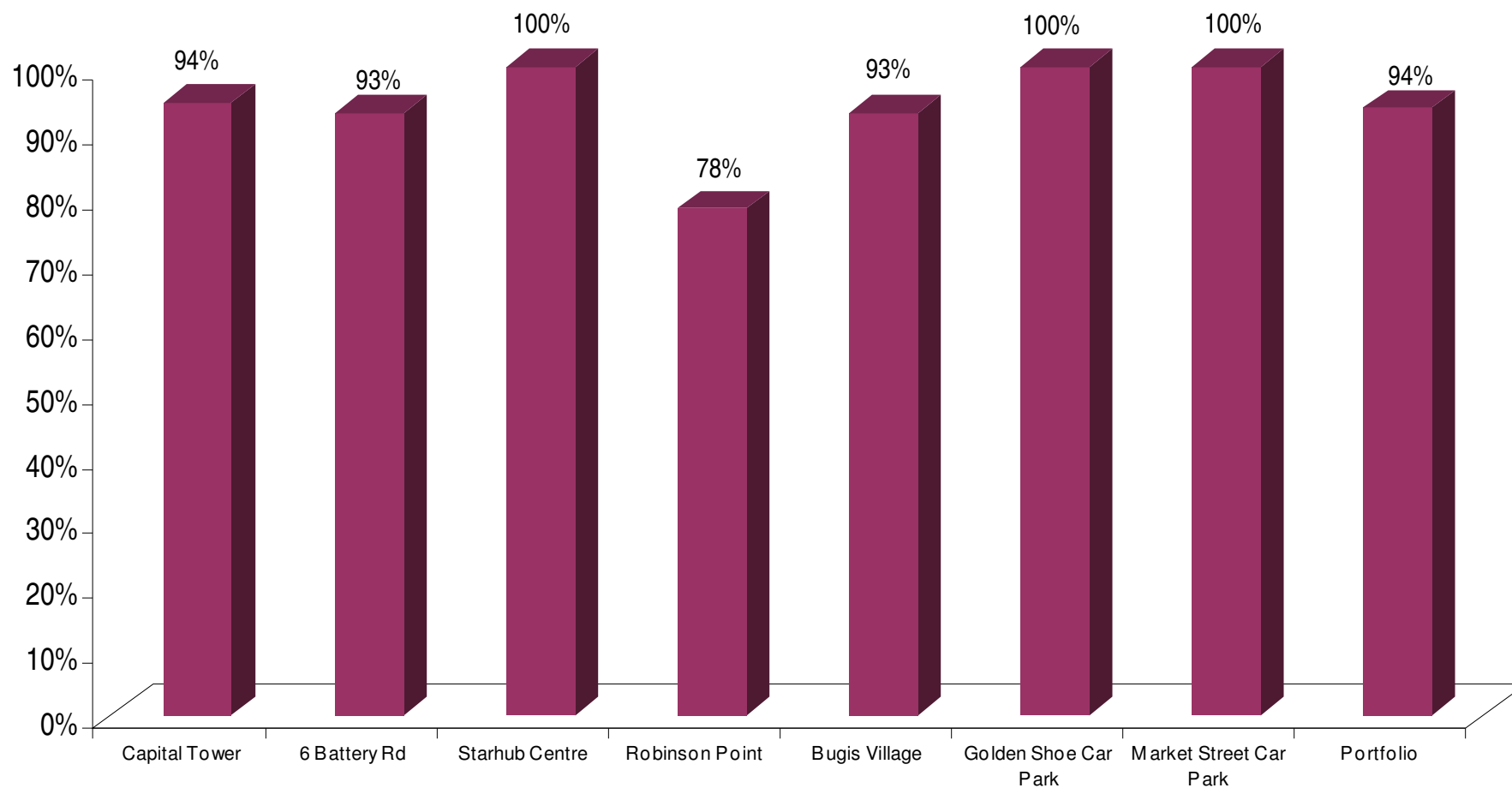
Occupancy Rates

Occupancy rate increased to 93.8%





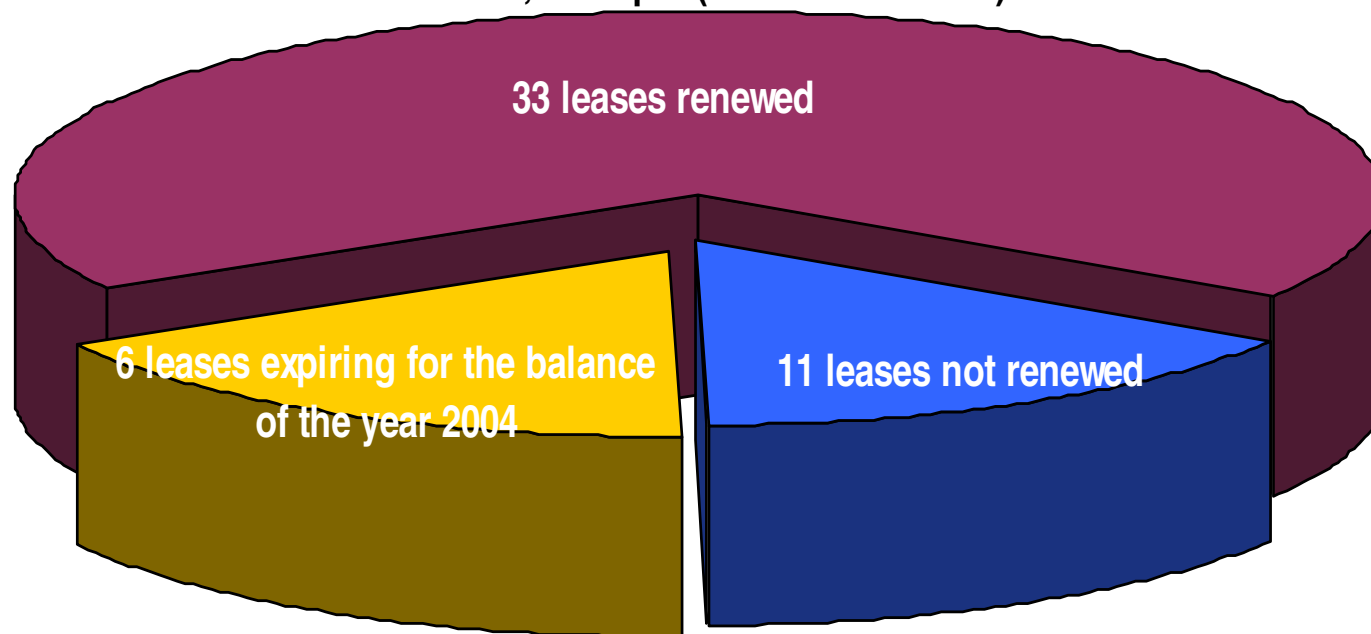
Committed Occupancy Rates (by Property)





Renewal Status as at 30 Sep 2004

50 leases up for renewal
(1 May - 31 Dec 2004)
= 11,211 sq m (6.6% of total NLA)





2004 Balance Lease Expiry Profile

	No. of leases	Net Lettable Area		Gross Rental Income	
		Area (sq m)	% of NLA	S\$'000 ¹	% of GRI
CAPITAL TOWER	-	-	-	-	-
6 BATTERY RD	-	-	-	-	-
STARHUB CENTRE	3	1,463	5.7%	23	0.34%
ROBINSON POINT	-	-	-	-	-
BUGIS VILLAGE	2	358	3.3%	-	-
GOLDEN SHOE CP	1	78	2.2%	4	0.24%
MARKET STREET CP	-	-	-	-	-
TOTAL	6	1,899	1.1%	27	0.05%

¹ Refers to gross rental income that are attributed to the renewal of these leases as per forecast in 2004



Summary of Renewals as at 30 Sep 2004

CCT achieved 15.1% higher rental rates for renewed leases as compared to forecast

	No. of leases	Net Lettable Area		Increase/ (Decrease) vs Forecast Rental Rates ¹
		Area (sq m)	% of NLA	
CAPITAL TOWER	1	63	0.1%	15.6%
6 BATTERY RD	12	2,277	5.0%	19.0%
STARHUB CENTRE	4	2,647	10.2%	14.9%
ROBINSON POINT	-	-	-	-
BUGIS VILLAGE	9	1,457	13.6%	9.1%
GOLDEN SHOE CP	3	878	25.3%	21.3%
MARKET STREET CP	4	242	17.2%	9.6%
TOTAL	33	7,564	4.5%	15.1%

¹ Based on effective rent



Summary of New Leases as at 30 Sep 2004

CCT achieved 6.7% higher rental rates for new leases as compared to forecast

	No. of leases	Net Lettable Area		Increase/ (Decrease) vs Forecast Rental Rates ¹
		Area (sq m)	% of NLA	
CAPITAL TOWER	1	3,851	5.6%	10.3%
6 BATTERY RD	16	4,593	10.0%	8.1%
STARHUB CENTRE	2	26	0.1%	6.8%
ROBINSON POINT	5	1,569	12.7%	(5.7%)
BUGIS VILLAGE	15	1,539	14.3%	7.4%
GOLDEN SHOE CP	5	162	4.7%	0.3%
MARKET STREET CP	6	194	13.8%	1.1%
TOTAL	50	11,934	7.1%	6.7%

¹ Based on effective rent



Index Inclusions

CCT has been included in :

- GPR General Index
- EPRA / NAREIT Global Real Estate Index



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