

Raffles City Singapore Full Year 2010



19 January 2011



Important Notice

Raffles City Singapore is jointly owned by CapitaCommercial Trust (CCT) and CapitaMall Trust (CMT) and jointly managed by CapitaCommercial Trust Management Limited (CCTML) and CapitaMall Trust Management Limited (CMTML). CCT has 60% interest and CMT has 40% interest in RCS Trust.

This presentation shall be read in conjunction with the respective 2010 Fourth Quarter Unaudited Financial Statement Announcements released for CCT and CMT.

This presentation may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause the actual results or outcomes to differ materially from those expressed in any forward-looking statement. 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 CCTML and CMTML on future events.



Performance of RCS Trust – FY2010

	CMT's 40% Interest				RCS Trust 100%
	FY2010 S\$'000	FY2009 S\$'000	S\$'000	Change %	FY2010 S\$'000
Gross Revenue	81,280	80,051	1,229	1.5	203,200
- Retail ⁽¹⁾	33,168	34,006	(838)	(2.5)	82,921
- Office	15,117	14,627	490	3.4	37,793
- Hotel	30,085	28,242	1,843	6.5	75,212
- Others ⁽²⁾	2,910	3,176	(266)	(8.4)	7,274
Net Property Income	58,607	56,458	2,149	3.8	146,518

Notes:

(1) The decline in retail revenue is due to the asset enhancement works on Basement 1.

(2) The decline in "Others" revenue is due to lower tenants' recovery in FY2010.



Raffles City Singapore – Summary

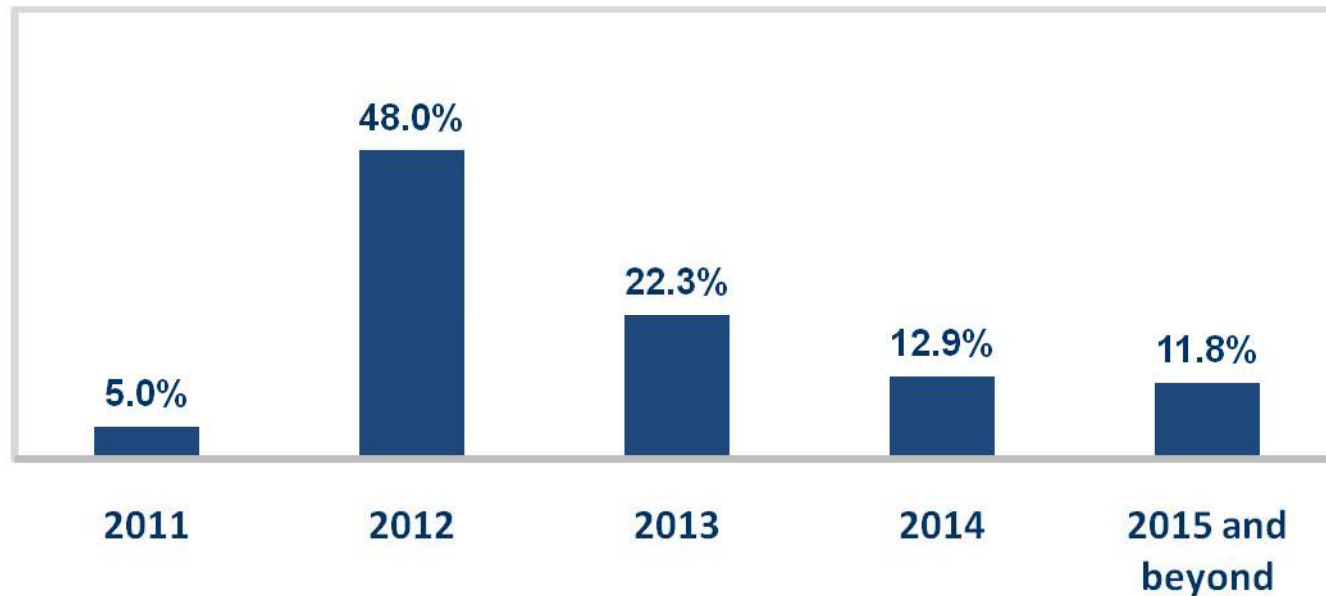
Key Details (As at 31 Dec 2010)	
Gross Floor Area	3,452,426 sq ft (or 320,738 sq m)
Net Lettable Area	Office: 380,331 sq ft (or 35,334 sq m) Retail: 420,248 sq ft (or 39,042 sq m) Total: 800,579 sq ft (or 74,376 sq m)
Number of Tenants	Office: 54 Retail: 217 Hotels & Convention Centre: 1 Total: 272
Number of Hotel Rooms	2,030
Carpark Lots	1,043
Title	Leasehold tenure of 99 years expiring 15 July 2078
Valuation (as at 31 Dec 2010)	S\$2,693.0 million by CB Richard Ellis (Pte) Ltd and Jones Lang LaSalle Hotels ⁽¹⁾
Committed Occupancy	Office: 98.5% Retail: 99.6% Total: 99.1%
Awards	Green Mark (Gold) Award by Building and Construction Authority National Safety & Security Award 2010 - Marina SSWG (Safety & Security Watch Group) by Singapore Police Force- Individual Category

(1) CB Richard Ellis (Pte) Ltd was engaged to conduct the valuation of the retail and office components and Jones Lang LaSalle Hotels was engaged to conduct the valuation of the hotel component.



Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 31 December 2010



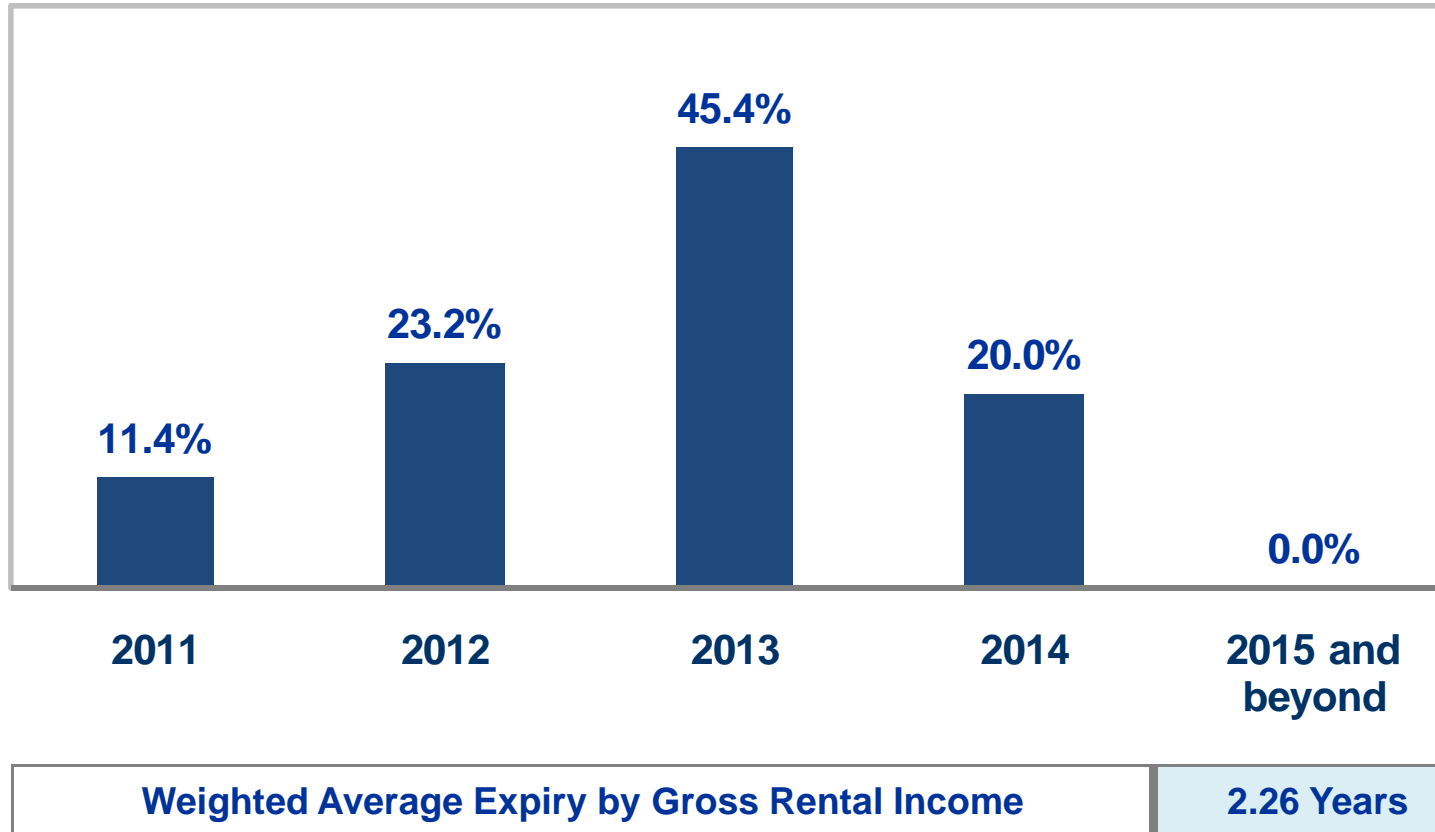
Weighted Average Expiry by Gross Rental Income

2.33 Years



Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 31 December 2010





Top 10 Tenants⁽¹⁾ – Raffles City Tower (Office)

Tenant	% of Gross Rental Income
Economic Development Board	26.0%
Accenture Pte Ltd	12.0%
Philip Securities Pte Ltd	11.0%
Total Trading Asia Pte. Ltd.	3.9%
AAPC Hotels Management Pte. Ltd.	3.1%
Raffles International Limited	3.1%
Lyondell South Asia Pte Ltd	2.9%
Delegation of the European Union to Singapore	2.6%
Noonday Asset Management Asia Pte Ltd	2.6%
Orix Investment & Management Private Limited	2.5%
Top 10 Tenants	69.7%
Other Tenants	30.3%
TOTAL	100.0%

(1) Based on committed gross rental income as at 31 December 2010.



Top 10 Tenants⁽¹⁾ – Raffles City Shopping Centre

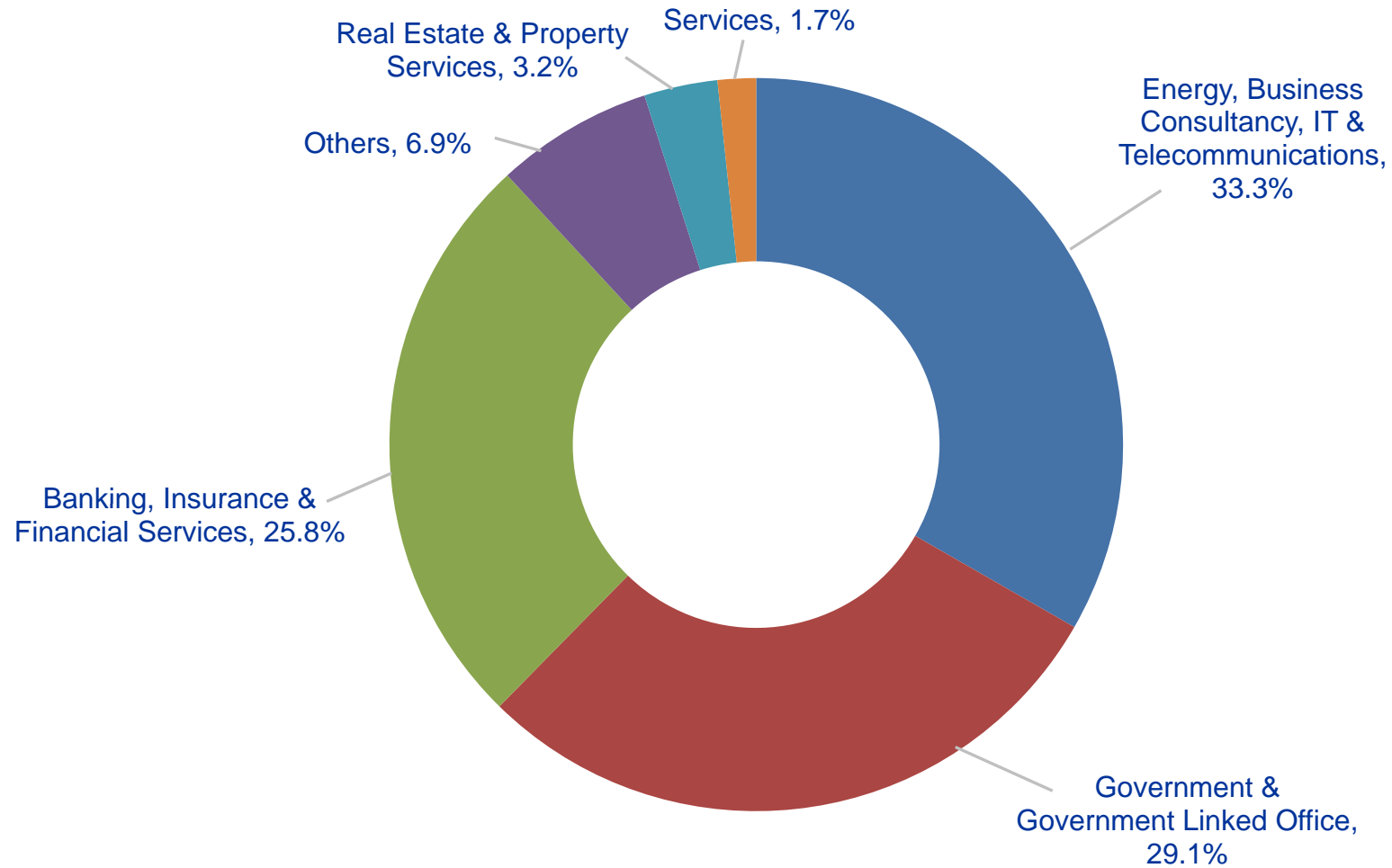
Tenant	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	13.9%
Wing Tai Retail Pte. Ltd.	4.1%
TES 07 Pte Ltd	3.2%
Jay Gee Enterprises Pte Ltd	2.7%
Cold Storage Singapore (1983) Pte Ltd	2.7%
Food Junction Management Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.2%
Cortina Watch Pte Ltd	2.1%
DBS Bank Ltd.	1.9%
Hinckley Singapore Trading Pte Ltd	1.7%
Top 10 Tenants	37.0%
Other Tenants	63.0%
TOTAL	100.0%

(1) Based on committed gross rental income as at 31 December 2010.



Trade Mix – Raffles City Tower (Office)

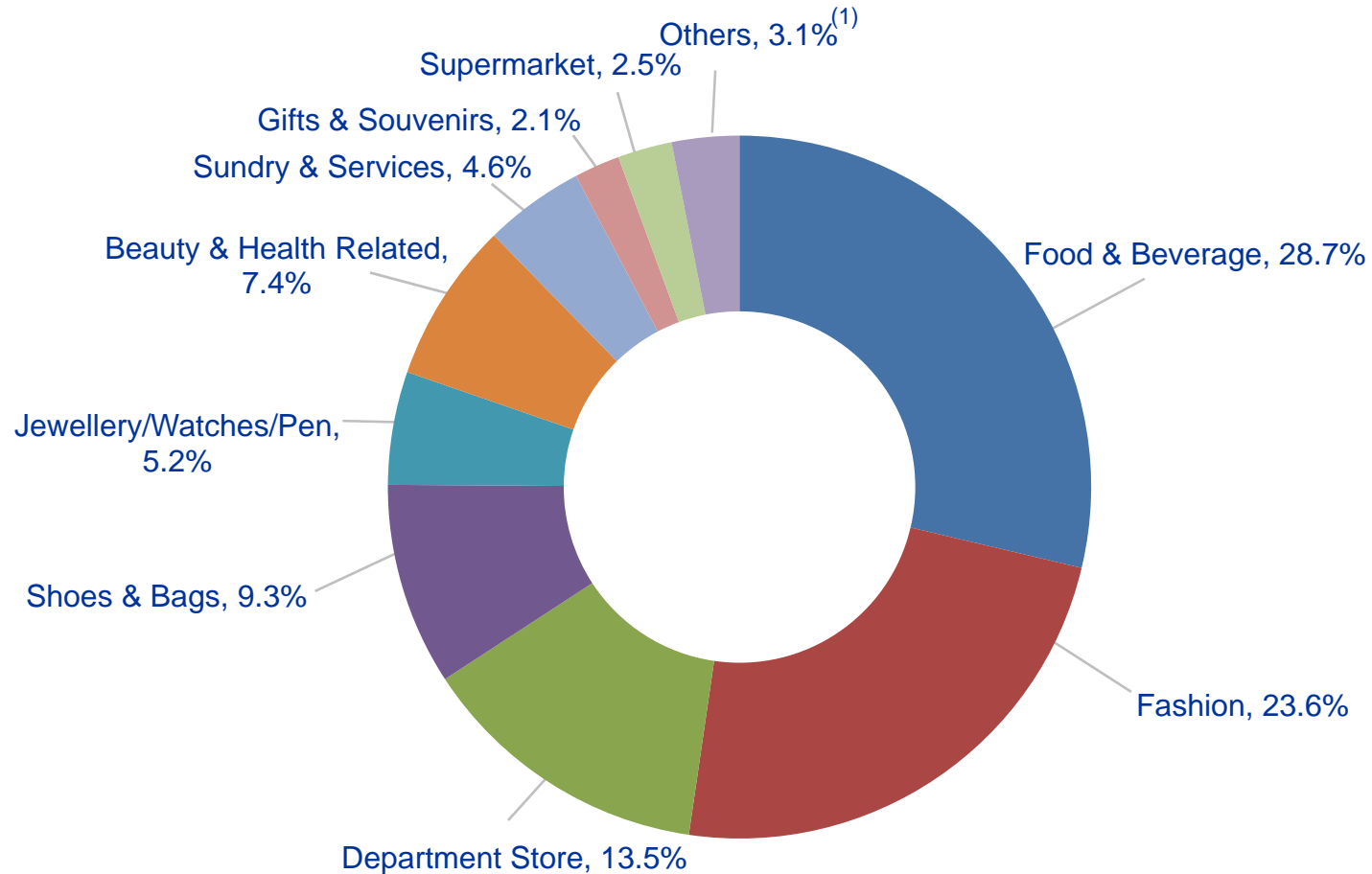
Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2010





Trade Mix – Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income as at 31 December 2010



(1) Others include Books & Stationery, Electrical & Electronics, Houseware & Furnishings, Art Gallery, Music & Video, Toys & Hobbies and Information Technology.

Update on Asset Enhancement Initiatives (“AEI”)



Raffles City



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

(1) Numbers presented above are based on 100.0% interest in Raffles City Singapore, CMT's share is only 40.0%.

(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.



Thank You

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