

# Raffles City Singapore Third Quarter 2011



13 October 2011



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# Performance of RCS Trust –YTD Sep 2011

	CMT's 40% Interest				RCS Trust 100%
	YTD Sep 11 S\$'000	YTD Sep 10 S\$'000	S\$'000	Variance %	YTD Sep 11 S\$'000
<b>Gross Revenue</b>	<b>64,807</b>	<b>60,332</b>	<b>4,475</b>	<b>7.4</b>	<b>162,018</b>
- Retail	27,987	24,404	3,583	14.7	69,969
- Office	10,464	11,504	(1,040) <sup>(1)</sup>	(9.0)	26,160
- Hotel	24,187	22,276	1,911	8.6	60,467
- Others	2,169	2,148	21	0.9	5,422
<b>Net Property Income</b>	<b>47,499</b>	<b>43,496</b>	<b>4,003</b>	<b>9.2</b>	<b>118,747</b>

(1) The decline in office revenue was due to lower renewed or signed rents as compared to expiring rents



# RCS Trust – Financial Ratios

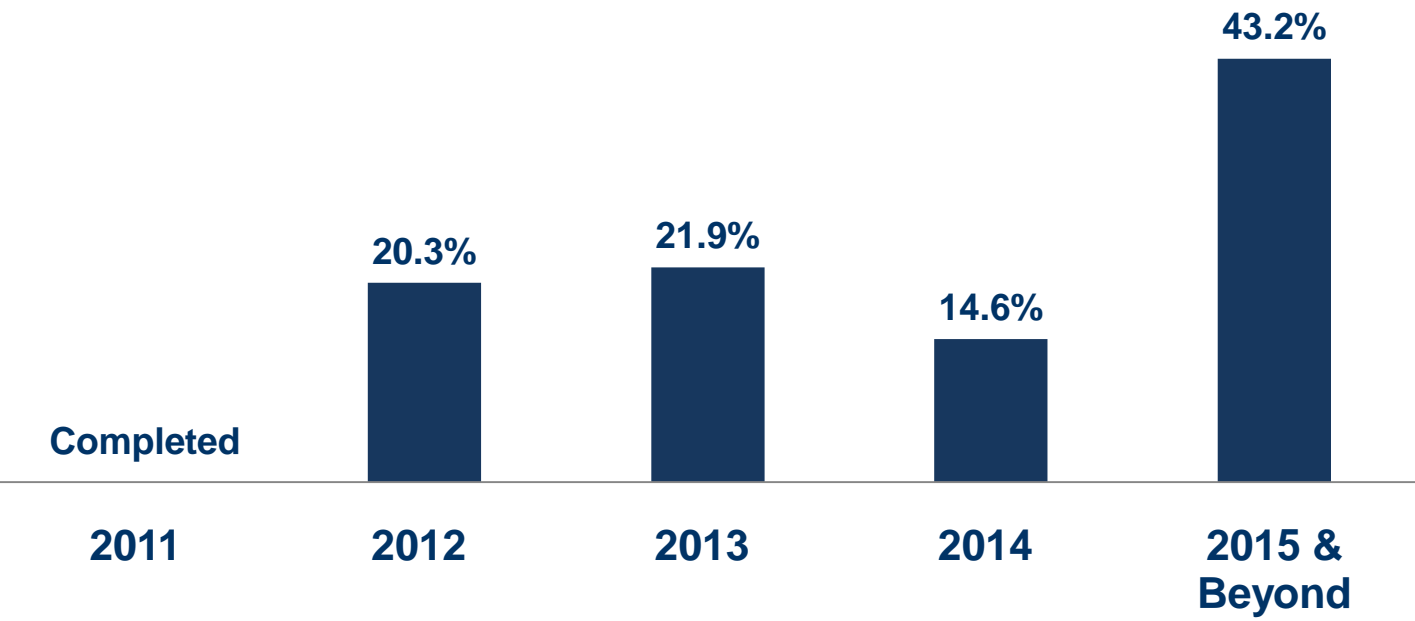
	As at 30 September 2011
Net Debt / Total Assets	34.0%

	3Q 2011
Net Operating Profit / CMBS Debt Service	4.1 x
Net Operating Profit / Total Debt Service	3.5 x



# Lease Expiry Profile – Raffles City Tower (Office)

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2011

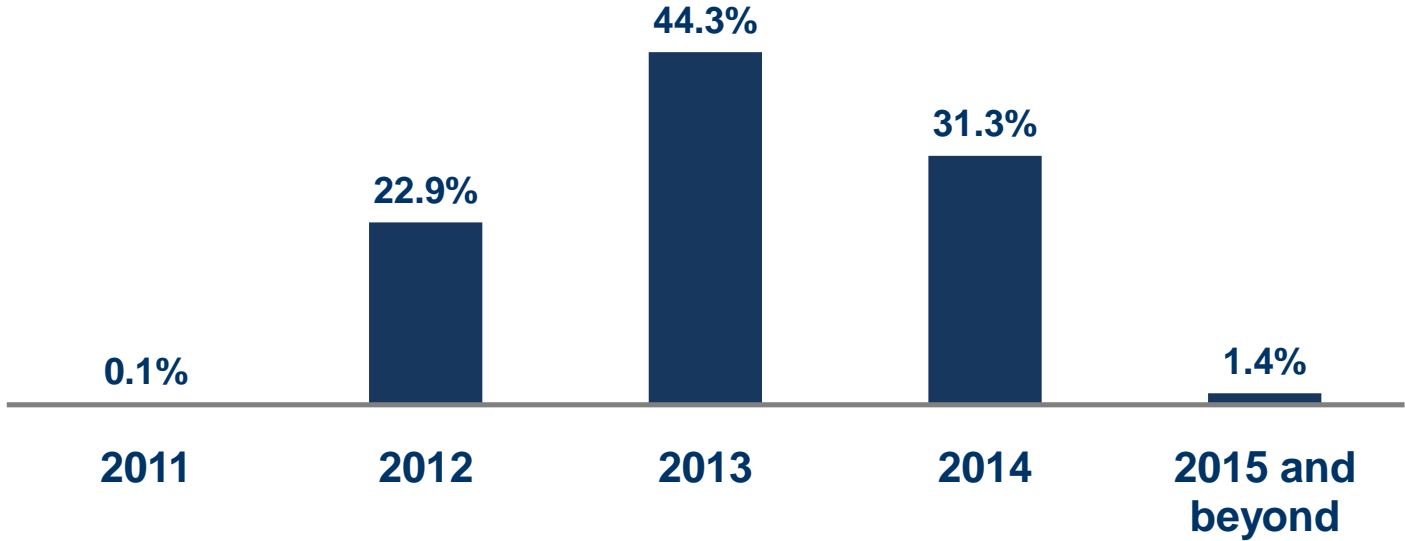


Weighted Average Expiry by Gross Rental Income	3.21 Years
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# Lease Expiry Profile – Raffles City Shopping Centre

Leases up for Renewal as a % of Gross Rental Income as at 30 September 2011



<b>Weighted Average Expiry by Gross Rental Income</b>	<b>1.88 Years</b>
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# Thank You

**For enquiries, please contact:**

**HO Mei Peng**

**Head, Investor Relations & Communications**

**Tel : (65)-6826 5586**

**Fax : (65)-6533 6133**

**Email: [ho.meipeng@capitaland.com](mailto:ho.meipeng@capitaland.com)**

**<http://www.cct.com.sg>**

**Jeanette PANG**

**Senior Manager, Investor Relations**

**Tel : (65)-6826 5307**

**Fax : (65)-6536 3884**

**Email: [jeanette.pang@capitaland.com](mailto:jeanette.pang@capitaland.com)**

**<http://www.capitamall.com>**