



Raffles City Singapore

23 October 2008



Performance of RCS Trust

1 Jan 2008 – 30 Sep 2008

	CMT's 40% Interest				RCS Trust
	Actual			Forecast ¹	Actual
	YTD Sep 08 S\$'000	YTD Sep 07 S\$'000	Change %	YTD Sep 08 S\$'000	YTD Sep 08 S\$'000
Gross Revenue	57,529	48,891	17.7	56,777	143,823
- Retail	24,272	19,350	25.4	24,258	60,681
- Office	9,180	7,713	19.0	9,123	22,950
- Hotel	21,889	20,124	8.8	21,601	54,723
- Others	2,188	1,704	28.4	1,795	5,469
Net Property Income	40,740	35,215	15.7	40,560	101,849

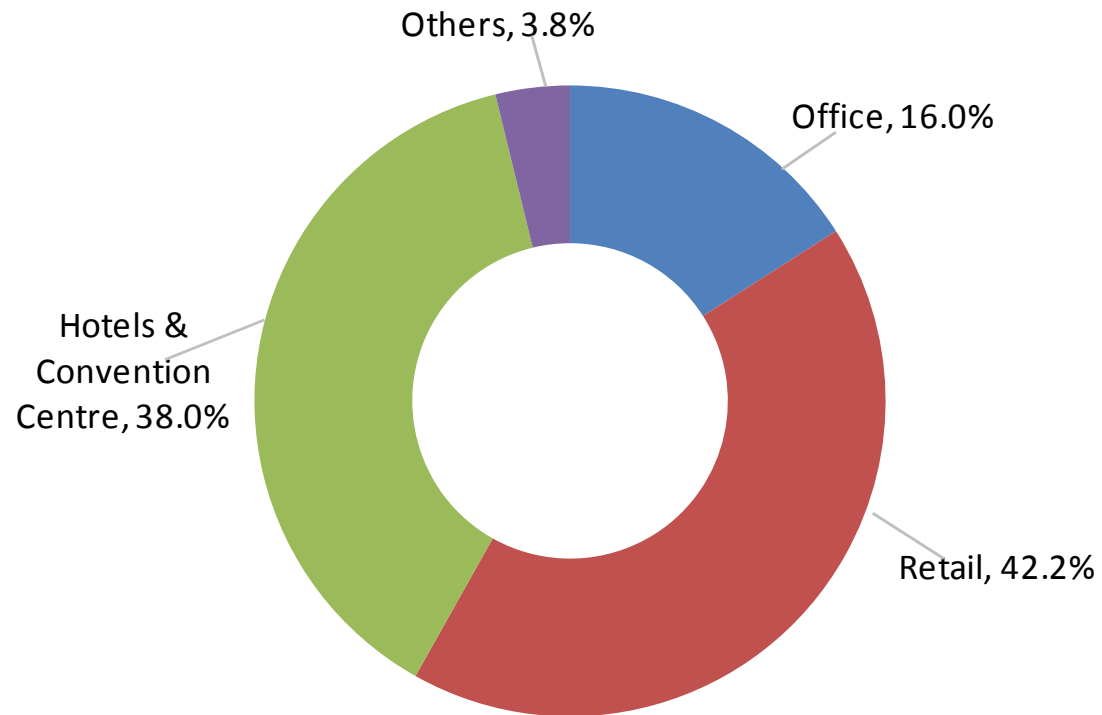
Note:

- The forecast for RCS Trust is based on the forecast shown in the joint announcement with CapitaCommercial Trust ("CCT") on 9 June 2008.



Diverse Sector Mix

Sector Mix for RCS by Gross Rental Income¹



(1) For the period of 1 Jan 2008 to 30 Sep 2008



Occupancy and Renewals/New Leases

Renewals and New Leases Committed from 1 Jan 2008 to 30 Sep 2008

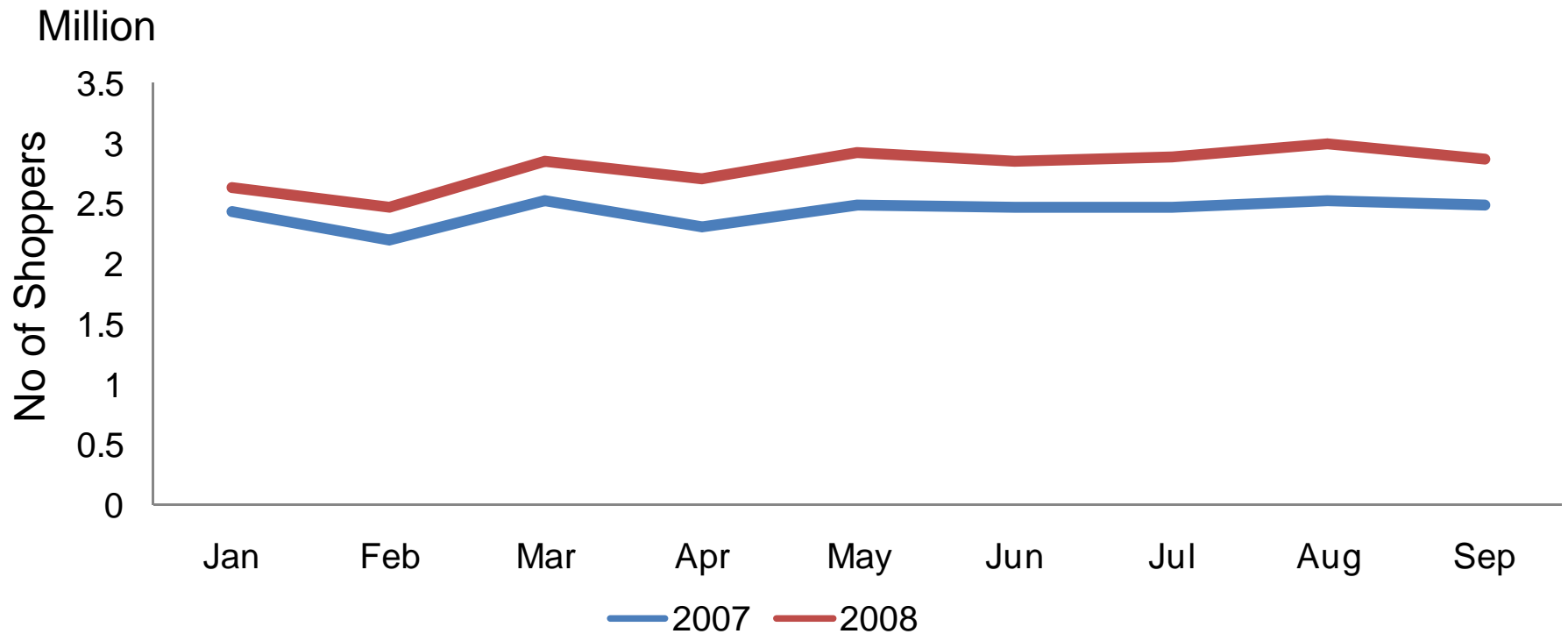
	Renewed/New Leases as at 30 Sep 2008	Increase in Rental vs		Committed Occupancy as at 30 Sep 2008
		Forecast ¹ Rent	Preceding Rent	
Raffles City Tower	3,634 sq m (5.0%)	39.3%	289.9%	98.9%
Raffles City Shopping Centre	3,915 sq m (5.4%)	8.1%	13.9%	100.0%

Note:

1. Based on the manager's forecast and assumptions as shown in the joint announcement by CCT and CMT on 9 June 2008



Shopper Traffic Grew 15% in 2008 vs 2007 Over The Same Period



Tenants' Retail Sales¹ Grew 7.6% in 2008 vs 2007 Over The Same Period

Period	Sales (\$/psf/month)	% Increase
Jan 2007 to Aug 2007	79	7.6% y-o-y
Jan 2008 to Aug 2008	85	

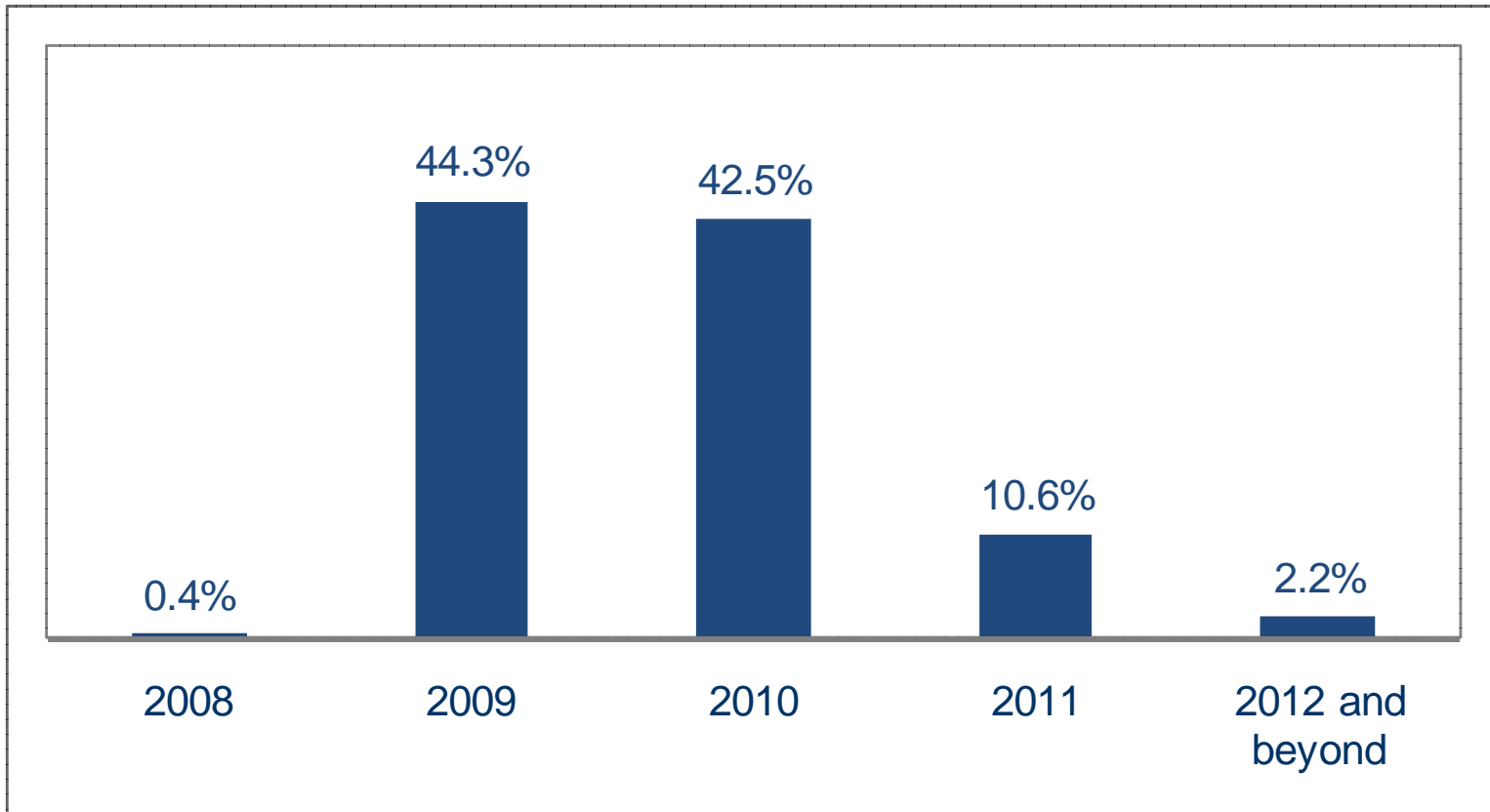
Note:

1 Includes 75 tenants with complete GTO information available for the period 1 January 2007 to 31 August 2007 and 1 January 2008 to 31 August 2008.



Lease Expiry Profile – Raffles City Tower

Leases up for Renewal as a % of Gross Rental Income as at 30 Sep 2008



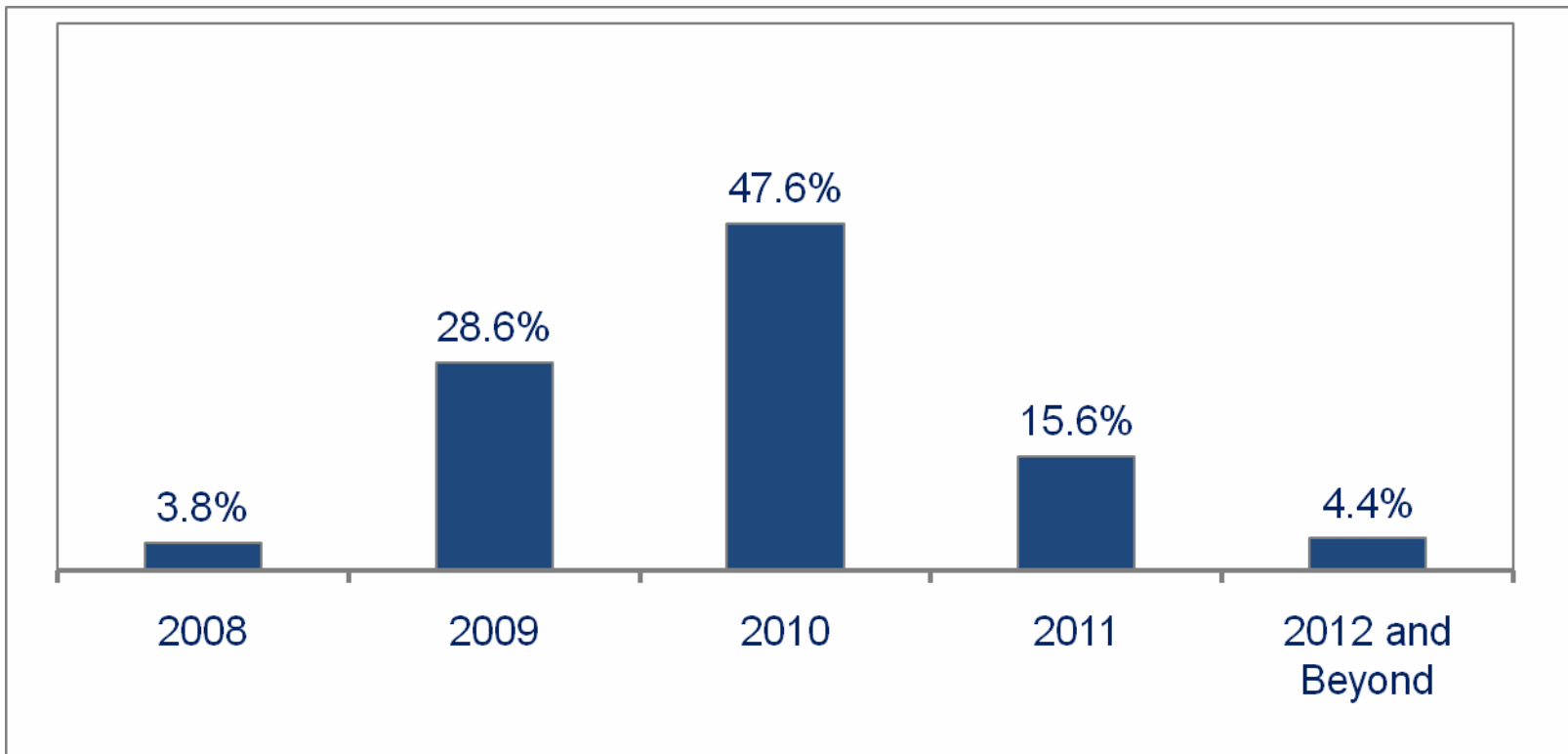
Weighted Average Expiry by Gross Rental Income

1.3 Years



Lease Expiry Profile – Raffles City Shopping Centre

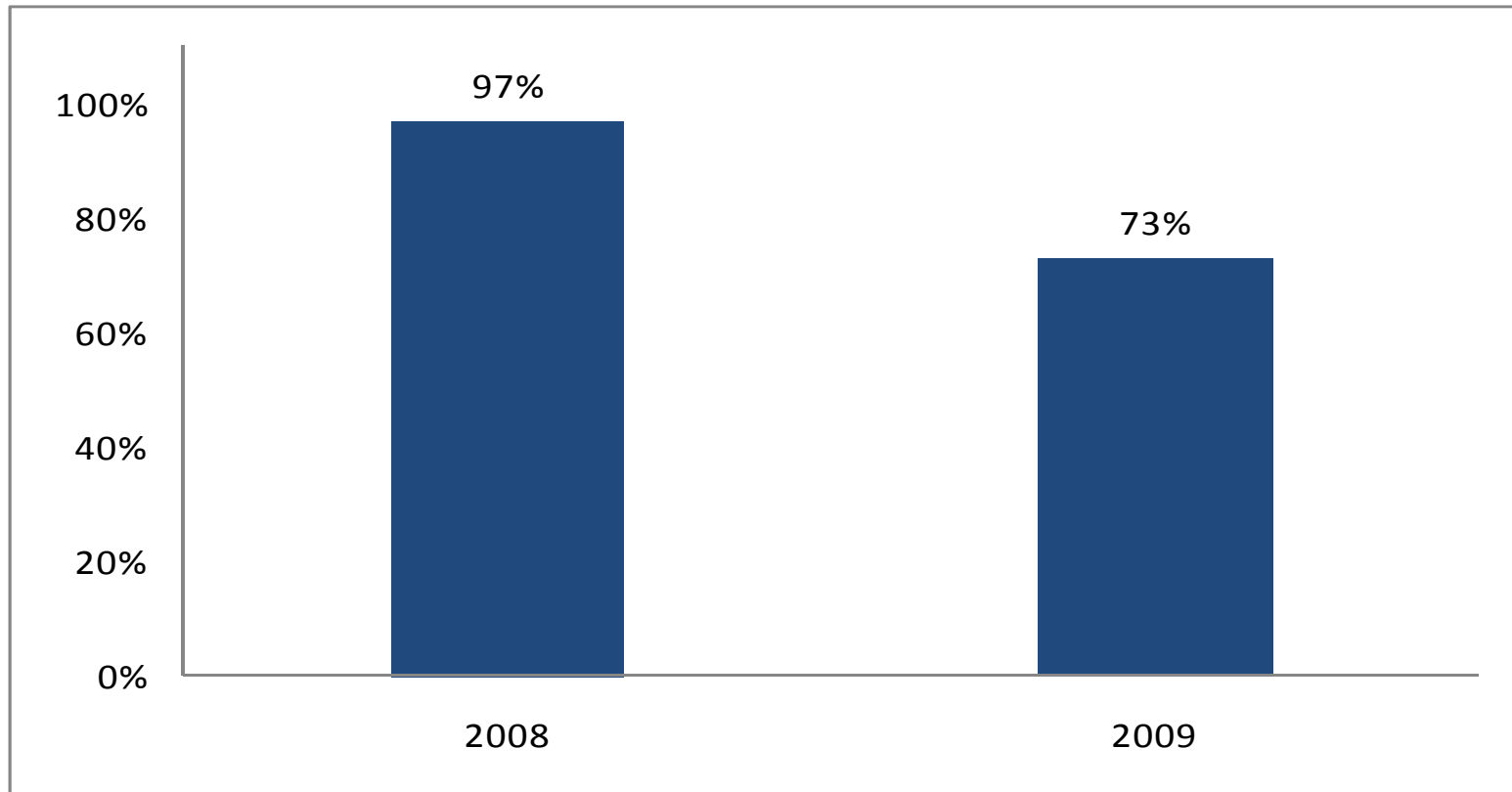
Leases up for Renewal as a % of Gross Rental Income¹ as at 30 Sep 2008



Weighted Average Expiry by Gross Rental Income | **1.65 Years**



Above 70% of 2009's Forecast Gross Rental¹ Has Been Committed



Note:

1. Excluding variable components that have not been realised, such as turnover rent and hotel service charge. Based on the manager's forecast and assumptions as shown in the joint announcement by CCT and CMT on 9 June 2008



Top 10 Tenants¹

– Raffles City Tower

Tenant	% of Gross Rental Income
Economic Development Board	19.9%
Accenture Pte Ltd	10.8%
Phillip Securities Pte Ltd	9.2%
AAPC Hotels Management Pte. Ltd.	3.5%
Raffles International Limited	3.3%
Chinaoil (Singapore) Int'l Pte Ltd	3.2%
Lyondell South Asia Pte Ltd	3.0%
Total Trading Asia Pte. Ltd.	2.7%
Orix Investment & Management Private Limited	2.6%
LVMH Watch & Jewellery Singapore Pte Ltd	2.2%
Top 10 Tenants	60.4%
Other Tenants	39.6%
Total	100.0%

Note:

1. Based on committed gross rental income for the month of Sep 2008



Top 10 Tenants¹

– Raffles City Shopping Centre

Tenant	% of Gross Rental Income
Robinson & Company (Singapore) Private Limited	13.9%
Wing Tai Retail Pte. Ltd.	4.9%
Ossia International Limited	3.2%
Jay Gee Enterprises (Pte) Ltd	2.8%
Cold Storage Singapore (1983) Pte Ltd	2.5%
Esprit Retail Pte Ltd	2.4%
DBS Bank Ltd.	2.0%
Food Junction Management Pte Ltd	2.0%
ThaiExpress Concepts Pte. Ltd.	2.0%
The Looking Glass Pte. Limited	1.9%
Top 10 Tenants	37.6%
Other Tenants	62.4%
TOTAL	100.0%

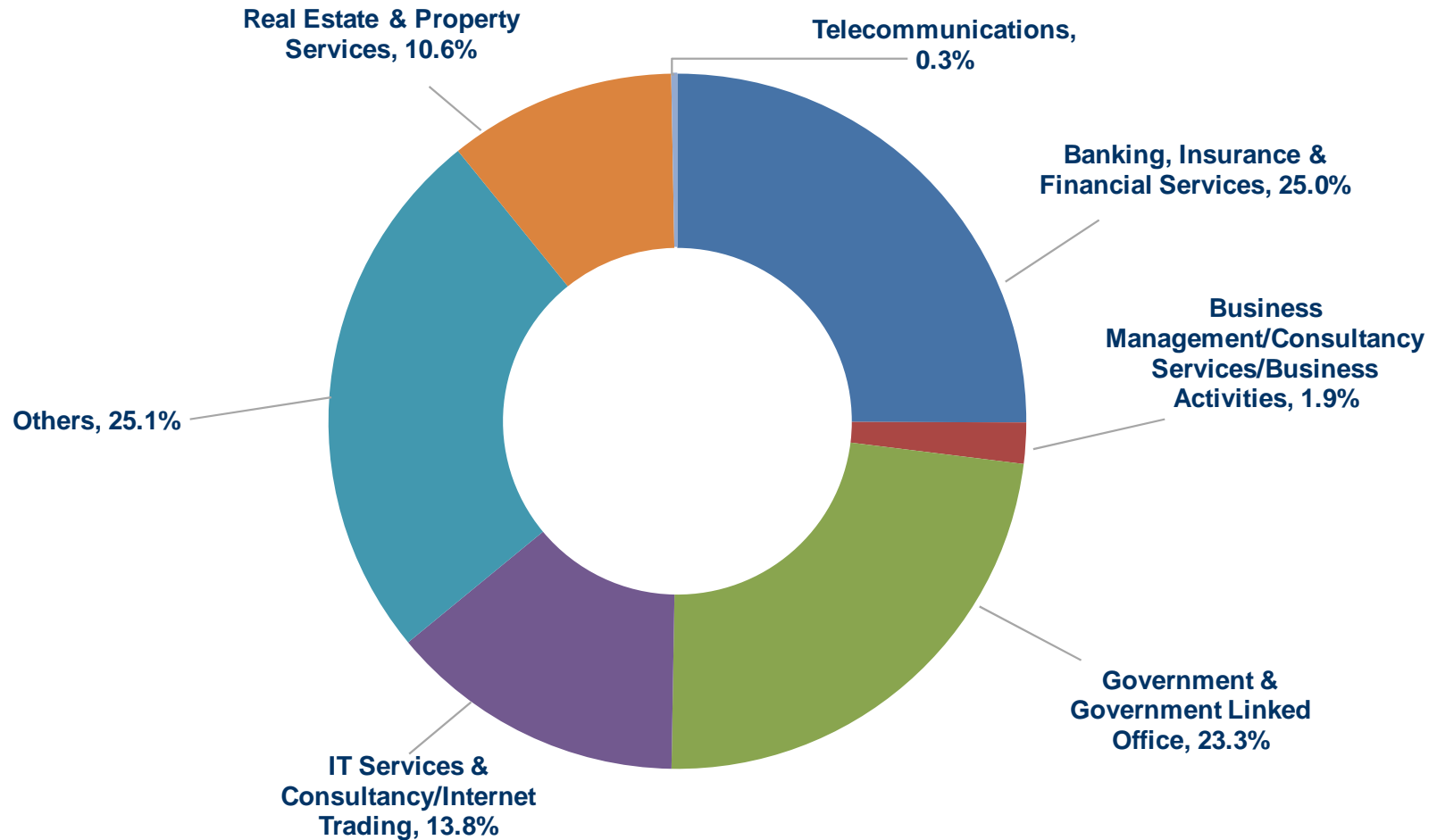
Note:

1. Based on committed gross rental income (excluding retail turnover rent) for the month of Sep 2008



Trade Mix – Raffles City Tower

Tenant Business Sector Analysis by Gross Rental Income as at 30 Sep 2008

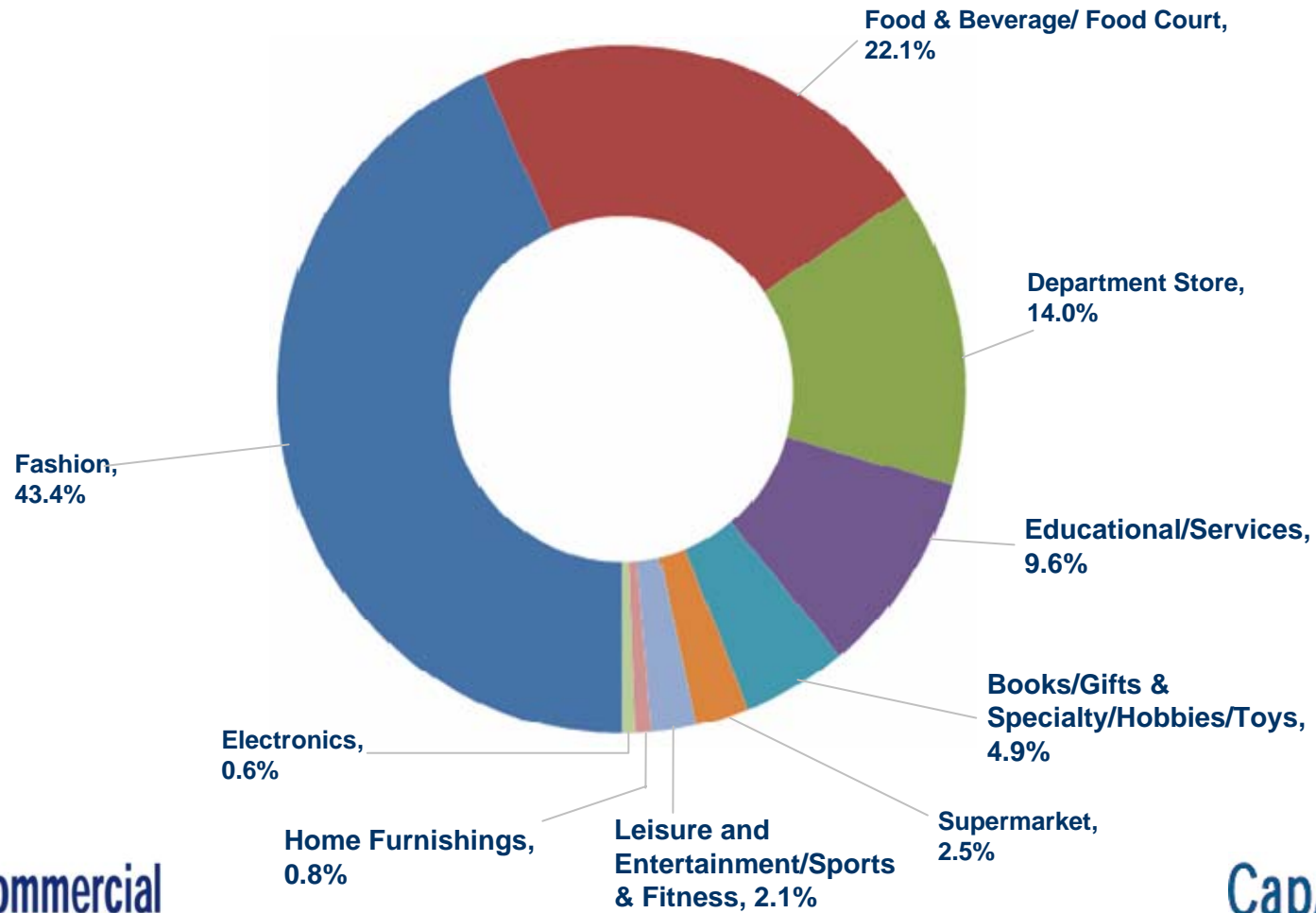




Trade Mix

– Raffles City Shopping Centre

Tenant Business Sector Analysis by Gross Rental Income as at 30 Sep 2008





Thank You

For enquiries, please contact:

TONG Ka-Pin (Ms)

Head, Investor Relations & Corporate Communications

Tel : (65)-6536 1188

Fax : (65)-6536 3884

Email: tong.ka-pin@capitaland.com

<http://www.capitamall.com>