

CapitaLand 3Q 2006 Results



9 November 2006



Disclaimer

These slides 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 limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, 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 current view of management on future events.



9Mths YTD 2006 - Strong Underlying Earnings

- **Strong PATMI of S\$562.2 million for 9 months to Sep06**
 - PATMI of continuing operations surged 124% to S\$546.4 million
 - Improved fee-based income
- **Multi-local strategy drives sustainable overseas earnings**
 - Overseas business contributed 57% of EBIT
 - Continued expansion in China, India, Thailand, Vietnam, Japan & Malaysia
 - Strong S'pore recovery, EBIT up 151% to S\$458.8m
- **Growing financial services and fee-based income**
 - AUM grew to S\$11.1 billion, up S\$4.3 billion y-o-y
 - CCT & CMT completed acquisition of Raffles City for S\$2.1 billion
 - Japan funds expanded portfolio by S\$107 million
- **Active capital management**
 - RHL announced total cash distribution of 70 cents per share. CL received S\$874 million on 17 October 2006
 - Maintained strong financial capacity: Net D/E ratio 0.49





9Mths YTD 2006 - Strong Continuing Operations

S\$ million	9Mths 2005	9Mths 2006	Change
Revenue	2,946.8	2,149.0	↓ 27.1%
EBIT	605.9	1,059.1	↑ 74.8%
PBT	413.7	829.9	↑ 1.0x
PATMI	657.3	562.2	↓ 14.5%
EPS (S cents)	25.2	20.3	↓ 19.4%
*PATMI (Cont. Ops)	243.5	546.4	↑ 1.2x
NTA / share (S\$)	2.29	2.44	↑ 6.6%

***Exclude the following Discontinued Operations:**

9Mths'06 excluded a S\$15.8m gain from write back of provisions relating to sale of Raffles' hotel business that were no longer required as well as additional proceeds from final settlement.

9Mths'05 excluded the operating contributions of S\$18.4m and divestment gain of S\$395.5m from the strategic divestments of PREMAS and Raffles' Hotel business.

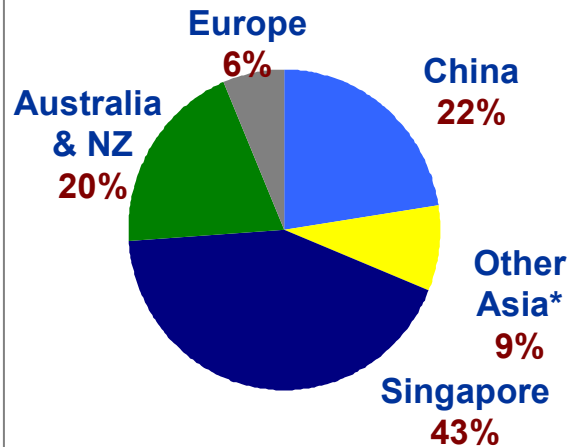




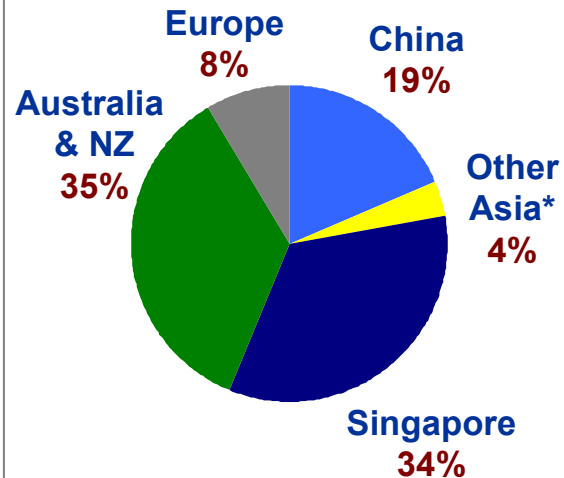
9Mths YTD 2006 - Overseas Contributions

By Geographical Location

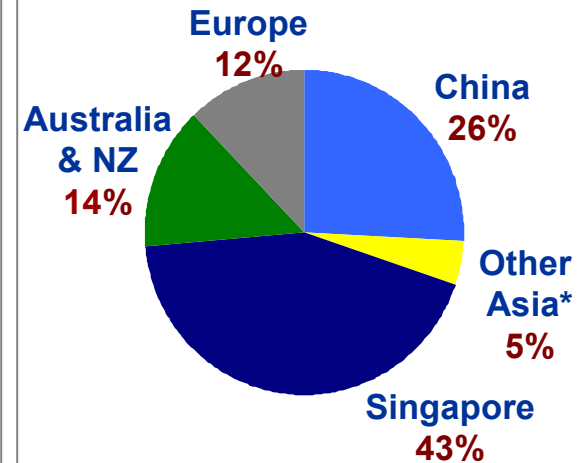
Total Assets
S\$20.4 billion



Revenue
S\$2,149.0 million



EBIT
S\$1,059.1 million



57% of Assets Overseas contributed 57% to Group EBIT

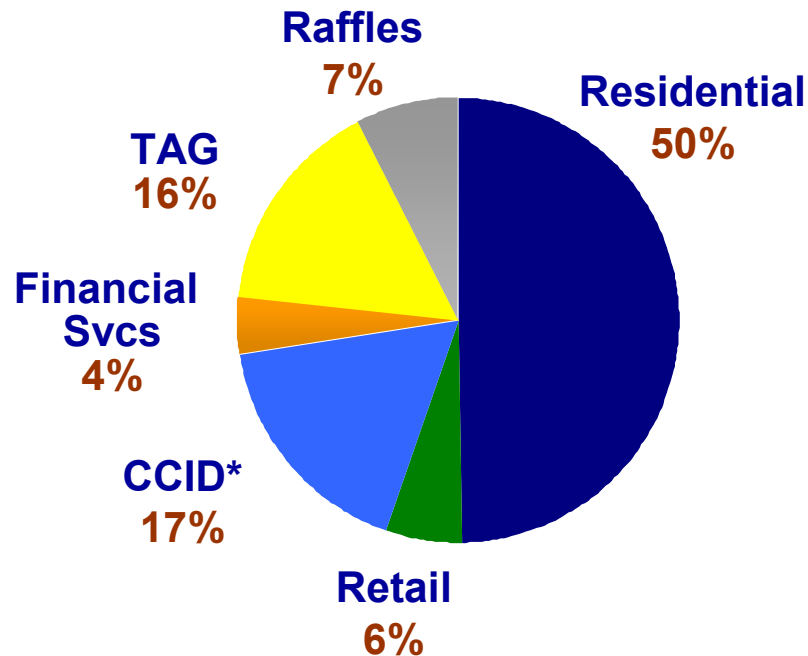
* Includes Hong Kong, Indonesia, Japan, Malaysia, Philippines, Thailand & Vietnam



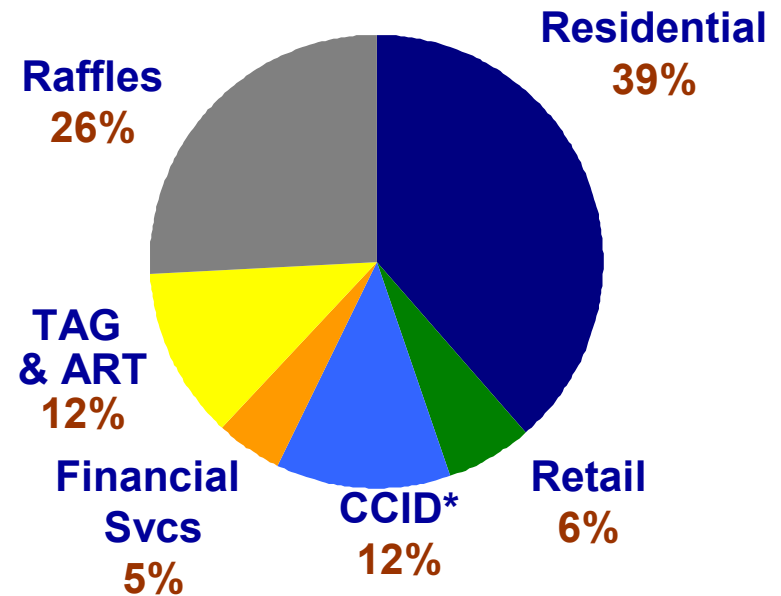


EBIT Contributions by SBUs - Balanced Portfolio

9Mths 2005 - S\$605.9 million



9Mths 2006 - S\$1,059.1 million



* CCID – Commercial & Integrated Development



EBIT by Geography

(S\$ million)	9Mths 2005	9Mths 2006	Change
Singapore	183.0	458.8	↑ 1.5x
Australia & NZ	139.6	151.5	↑ 8.5%
China	176.6	274.3	↑ 55.3%
Other Asia*	50.0	46.0	↓ 8.0%
Europe	56.6	128.6	↑ 1.3x
Total EBIT	605.9	1,059.1	↑ 74.8%

* Includes Hong Kong, Indonesia, Japan, Malaysia, Philippines, Thailand & Vietnam



EBIT by SBU

(S\$ million)	9Mths 2005	9Mths 2006	Change
Residential	294.9	415.1	↑ 40.7%
CCID *	102.2	133.5	↑ 30.6%
Retail	32.9	68.3	↑ 1.1x
Financial Svcs	25.0	50.0	↑ 1.0x
TAG & ART	94.6	133.8	↑ 41.5%
RHL Grp	44.0	277.7	↑ 5.3x
Others & Adj	12.3	(19.3)	N.M.
Total EBIT	605.9	1,059.1	↑ 74.8%

* CCID – Commercial & Integrated Development



Financial Capacity / Debt Coverage

	9Mths 2005	9Mths 2006	Change
Net Debt (S\$ billion)	3.20	4.69	Increased
Equity (S\$ billion)	8.97	9.61	Increased
Net Debt / Equity	0.36	0.49	Increased
% Fixed Rate Debt	76	72	Satisfactory
Finance Cost (S\$ million)	192.2	229.2	Increased
Interest Cover Ratio (ICR)	10.4	8.2	Satisfactory
Interest Service Ratio (ISR)	7.7	8.6	Improved

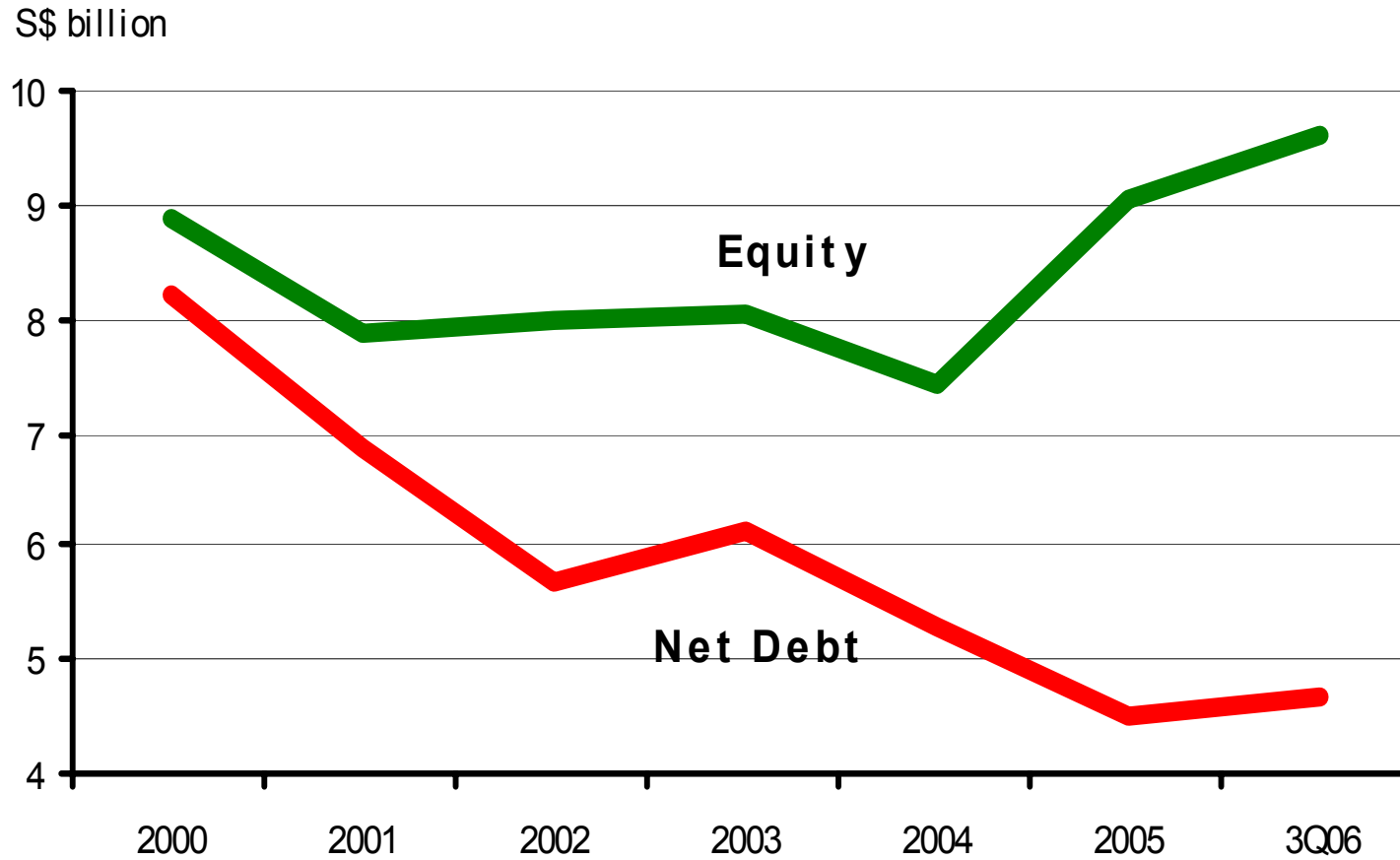
$$\text{ICR} = \frac{\text{EBITDA}}{\text{Net Interest Expense}}$$

$$\text{ISR} = \frac{\text{Operating cashflow}}{\text{Net Interest Paid}}$$





Balance Sheet Capacity





Residential Stages of Income Recognition - S'pore

PROJECT	UNITS	% Sold Sep-06	% Completed Sep-06
Launched in 2004 Varsity Park Condominium Citylights	530 390 (launched)	88% 91%	48% 60%
Launched in 2005 RiverGate RiverEdge	545 135	66% 20%	16% 28%

Actual booking of proceeds based on S&P signed/agreement and revenue accrued based on same basis.



Residential Stages of Income Recognition - China

PROJECT	UNITS LAUNCHED	% Sold Sep-06	% Completed Sep-06
<u>SHANGHAI</u>			
Oasis Riviera III	328	56%	90%
Oasis Riviera IV	292	28%	29%
Westwood Green	212	58%	72%
Parc Trésor	515	63%	77%
<u>BEIJING</u>			
Beijing Orchid Garden	194	16%	99%
La Forêt (Zone B)	495	98%	92%
La Forêt (Zone C)	610	67%	61%
<u>GUANGZHOU</u>			
Beau Monde	293	81%	55%

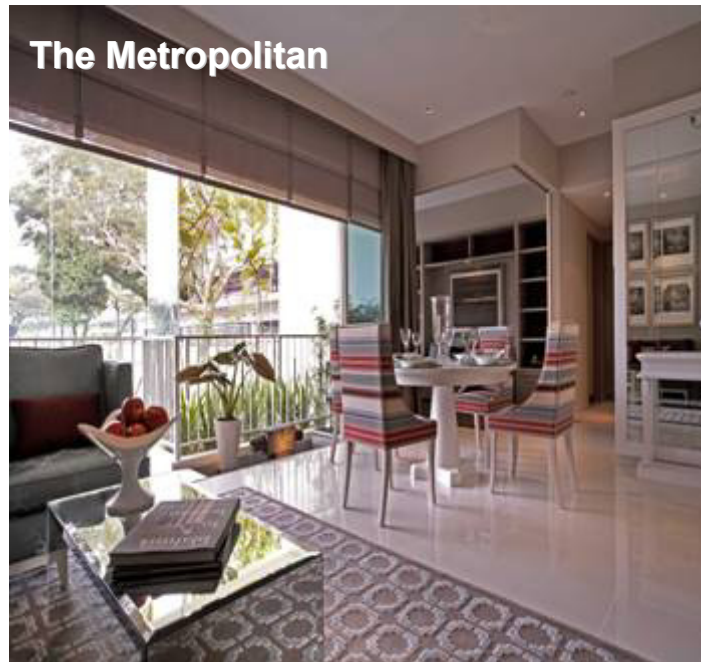
Actual booking of proceeds based on S&P signed/agreement and revenue accrued based on same basis.





S'pore Residential - Launches for 4Q06

Project	Description
The Metropolitan (JV w Lippo), 99-year leasehold	380-unit high rise urban development situated near Tanglin next to Redhill MRT Station





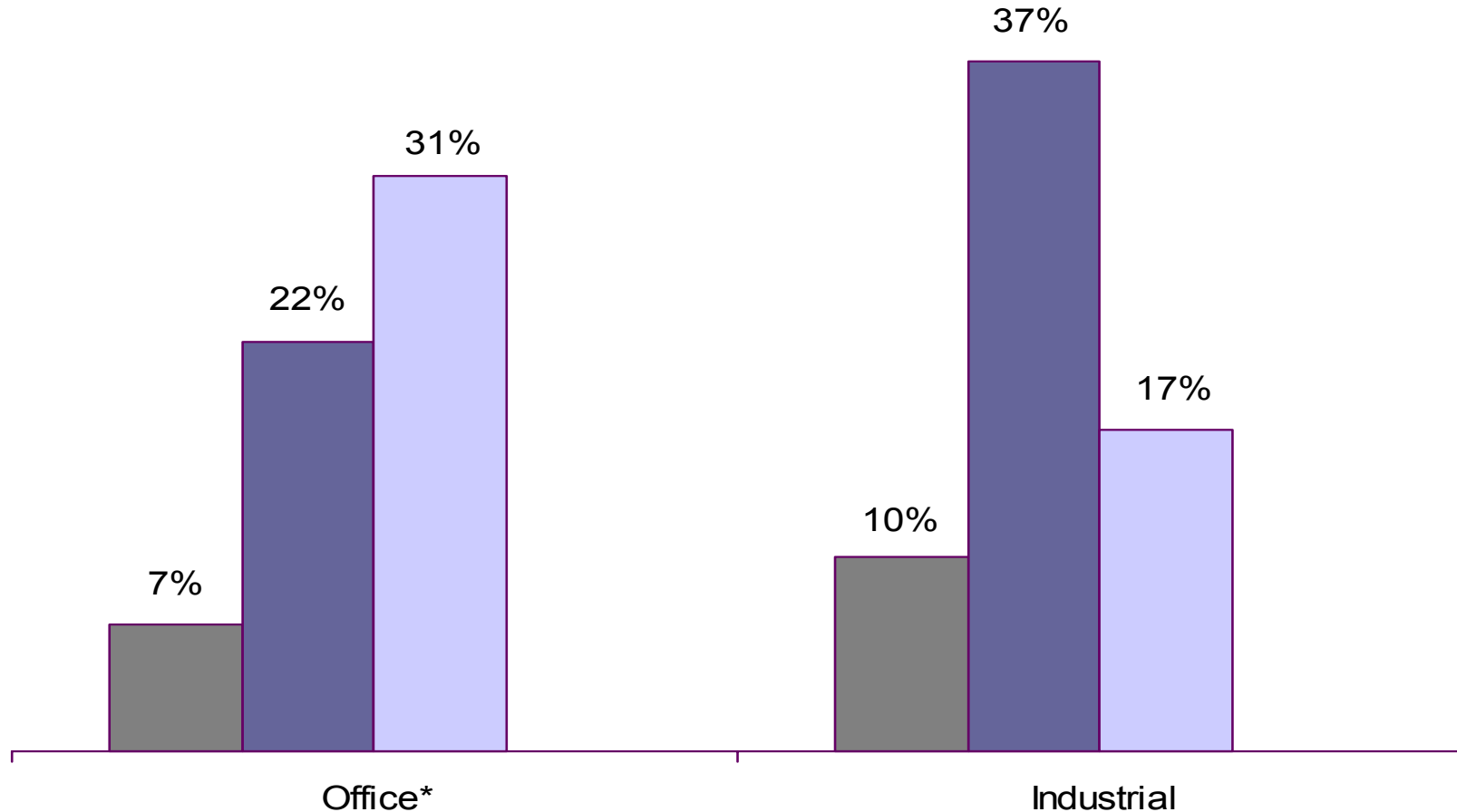
China Residential - Launches for 4Q06

Project	Description
Oasis Riviera (Ph 3), Shanghai	Launching additional 139 high-rise apartments
Parc Trésor, Shanghai	Launching additional 122 apartments
La Forêt, Zone C4, Beijing	Release for sale of 4 showflats
Beau Monde, Guangzhou	Launching additional 93 CBD apartments





Commercial Properties - S'pore Portfolio Leases Up For Renewal



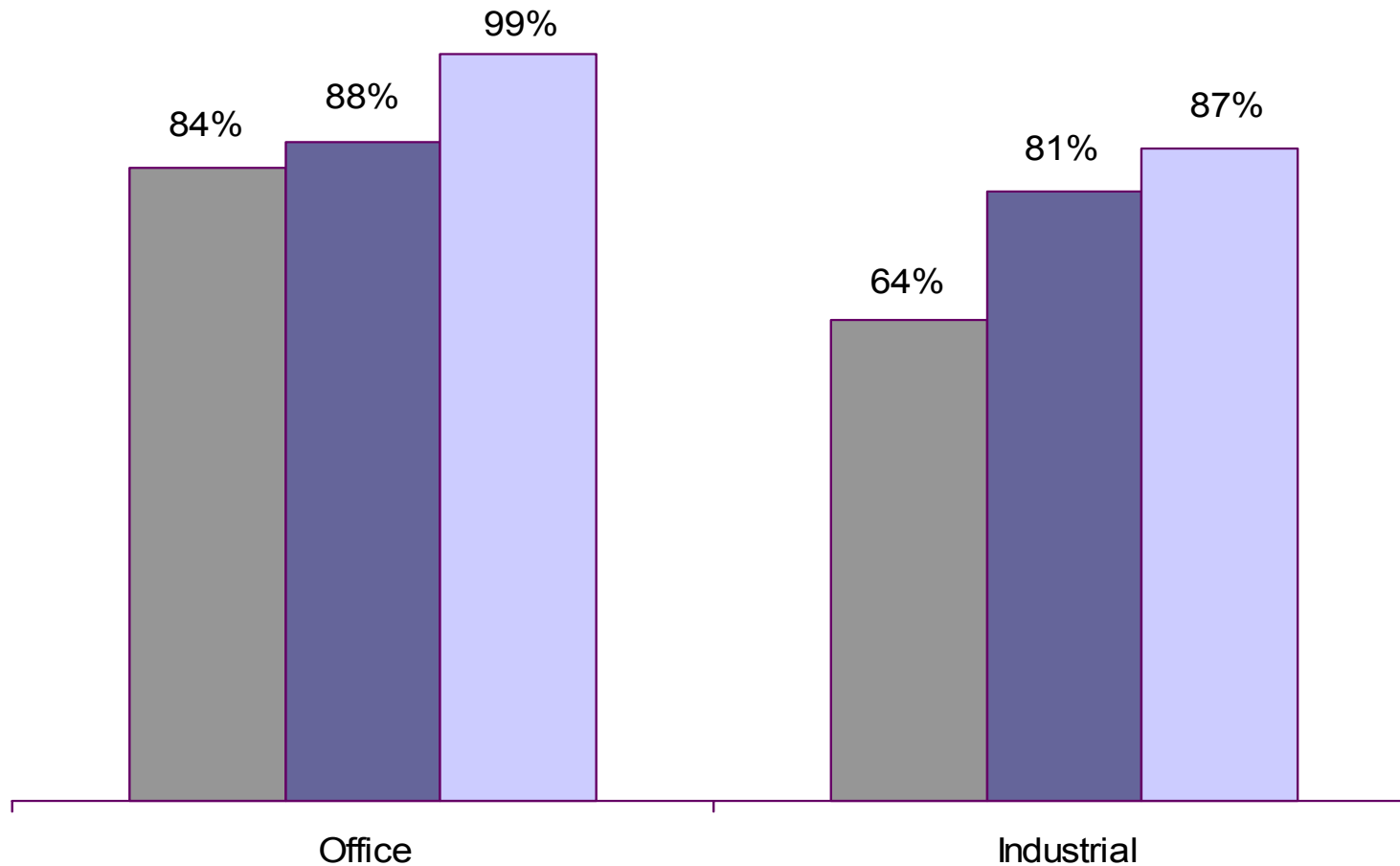
* Includes CCT portfolio

■ 2006P ■ 2007P ■ 2008P





Commercial Properties - S'pore Portfolio Occupancy



* Includes CCT portfolio

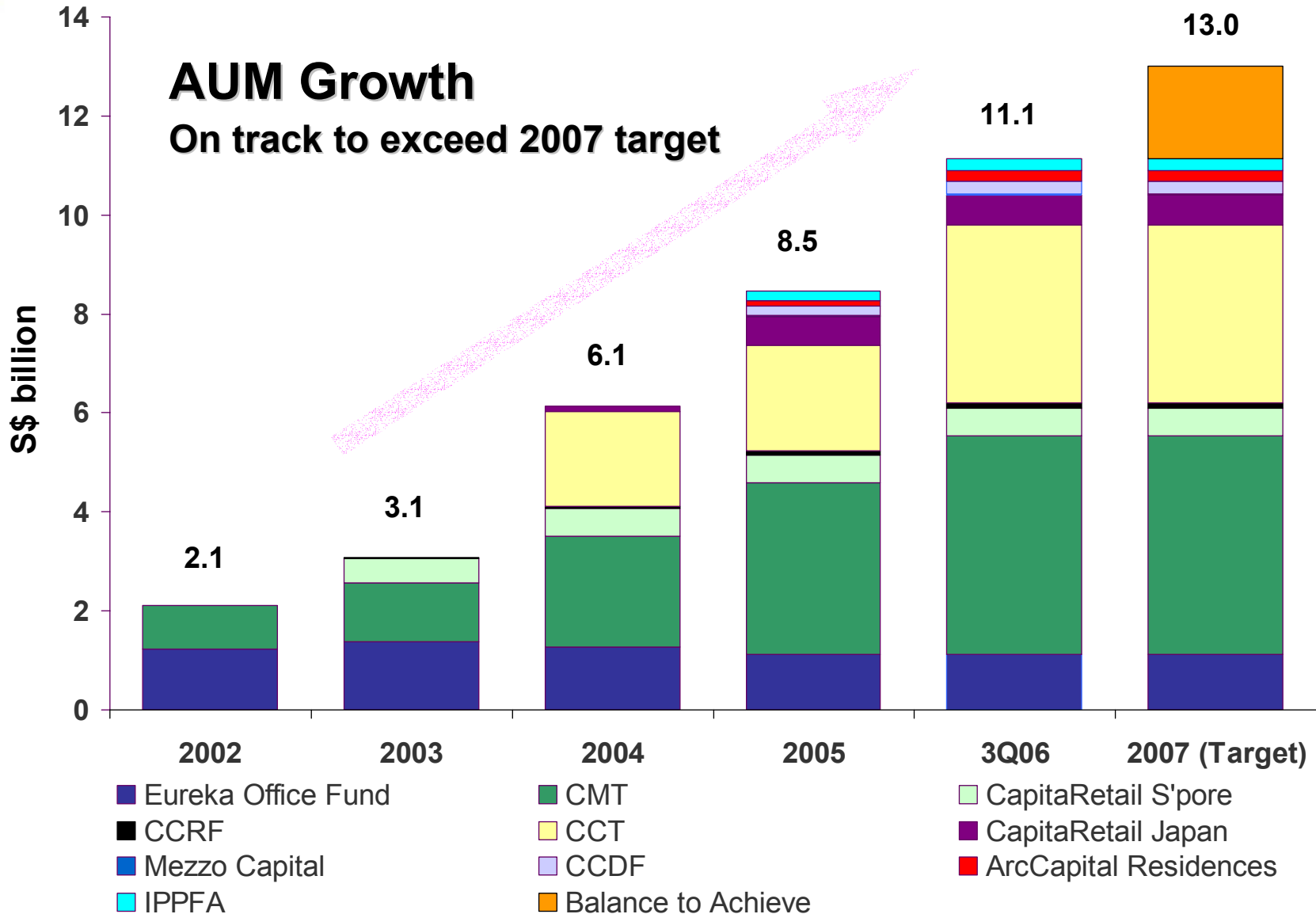
■ Dec 04 ■ Dec 05 ■ Sep 06 (Offices) / Jun 06* (Industrial)

**Sep 06 figures for Industrial Properties are not yet available*





Expanding REIT and Fund Business





Analysis Of Revenue By SBU

SBU	9Mths '05 (S\$'M)	9Mths '06 (S\$'M)	Change	Comments
Residential	2,319.4	1,584.4	(31.7%)	<ul style="list-style-type: none"> Revenue contraction largely attributed to sale of properties to Australand Wholesale Property Trust No. 4 in prior year
Commercial & Integrated Devt.	94.8	92.2	(2.8%)	<ul style="list-style-type: none"> Loss of income from Pidemco Tower in Shanghai and Four Seasons Hotel in London divested last year, offset by higher rental and management fee income
Retail	31.6	60.4	90.9%	<ul style="list-style-type: none"> Higher revenue from Clarke Quay and China malls, as well as improved management fees from CapitaMall Trust ("CMT")
Financial Svcs	41.1	76.6	86.4%	<ul style="list-style-type: none"> Acquisition fee of S\$21.6m from Raffles City S'pore transaction coupled with higher fund management income
TAG & ART	331.4	349.7	5.5%	<ul style="list-style-type: none"> Double digit REVPAU growth in Singapore, Vietnam, Indonesia, Philippines, and the UK
Raffles Holdings	144.7	3.6	(97.5%)	<ul style="list-style-type: none"> De-consolidation of hotel business after Sep05 upon divestment
Others & Consol Adj	(16.1)	(17.8)	(10.6%)	-
Total Revenue	2,946.8	2,149.0	(27.1%)	



Analysis Of EBIT By SBU

SBU	9Mths '05 (S\$'M)	9Mths '06 (S\$'M)	Change	Comments
Residential	294.9	415.1	40.7%	<ul style="list-style-type: none"> Higher EBIT due to improved margins in S'pore and Jun06's S\$77m negative goodwill on acquisition of 20% in Lai Fung Holdings Ltd
Commercial & Integrated Devt.	102.2	133.5	30.6%	<ul style="list-style-type: none"> Divestment gain from Shanghai Xin Mao (1H06), higher share of profits from associates & jointly-controlled entities
Retail	32.9	68.3	1.1x	<ul style="list-style-type: none"> S\$21.8m gain on dilution in CMT and overall improved operating performances
Financial Svcs	25.0	50.0	1.0x	<ul style="list-style-type: none"> Higher fee income and mark-to-market gains of S\$7.1m from investment in HK
TAG & ART	94.6	133.8	41.5%	<ul style="list-style-type: none"> Divestment gains in 3Q from The Ascott Mayfair in UK and overall improved operating performances
Raffles Holdings	44.0	277.7	5.3x	<ul style="list-style-type: none"> Higher share of an associate's profits arising from sale of Raffles City S'pore and higher interest income, partially offset by loss of earnings from divested hotel business
Others & Consol Adj	12.3	(19.3)	N.M.	-
Total EBIT	605.9	1,059.1	74.8%	

Thank You



CapitaLand

Supplementary Slides





Residential Geographical Breakdown

Revenue (S\$ million)	9Mths 2005	9Mths 2006	Change
Singapore	521	527	1%
China	321	326	2%
Others (includes Australia)	1,477	731	(51%)
Total	2,319	1,584	(32%)

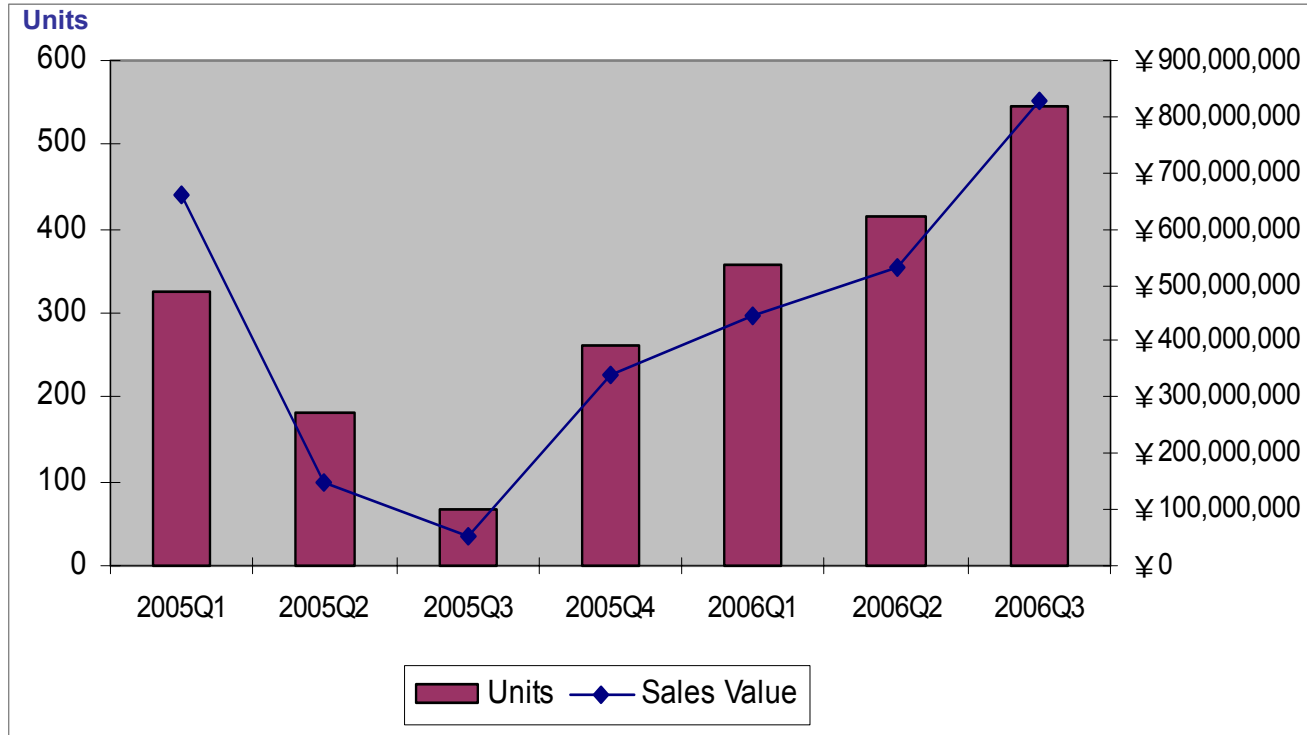
EBIT (S\$ million)	9Mths 2005	9Mths 2006	Change
Singapore	40	92	1.3x
China	100	152	52%
Others (includes Australia)	155	171	10%
Total	295	415	41%





China Residential Sales Report

Quarter by quarter gross sales figure since 2005



Period	Units
2005Q1	324
2005Q2	181
2005Q3	67
2005Q4	263
2006Q1	356
2006Q2	414
2006Q3	545