



CapitaLand Group 1Q 2008 Results



April 2008



Disclaimer

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 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.



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Results Overview





1Q 2008 – Healthy Earnings

- **PATMI of S\$247.5 million vs 1Q 07's S\$608.1 million**
 - 1Q07 included an unusually large fair value gain of S\$427m arising from 8 Shenton Way (formerly known as Temasek Tower)
- **Better operating performance from residential, retail, financial & serviced residence SBUs**
- **Overseas EBIT up 33%**
 - China and Australia were key contributors
- **Financial Services continues to expand**
 - AUM reached S\$19.1 billion, up S\$1.4 billion from December 2007
- **Proactive capital management**
 - Successfully raised S\$1.3 billion from 10-yr Convertible Bonds
 - Strong financial footing: Net D/E ratio 0.59; Average Maturity > 4 years

Financial Performance





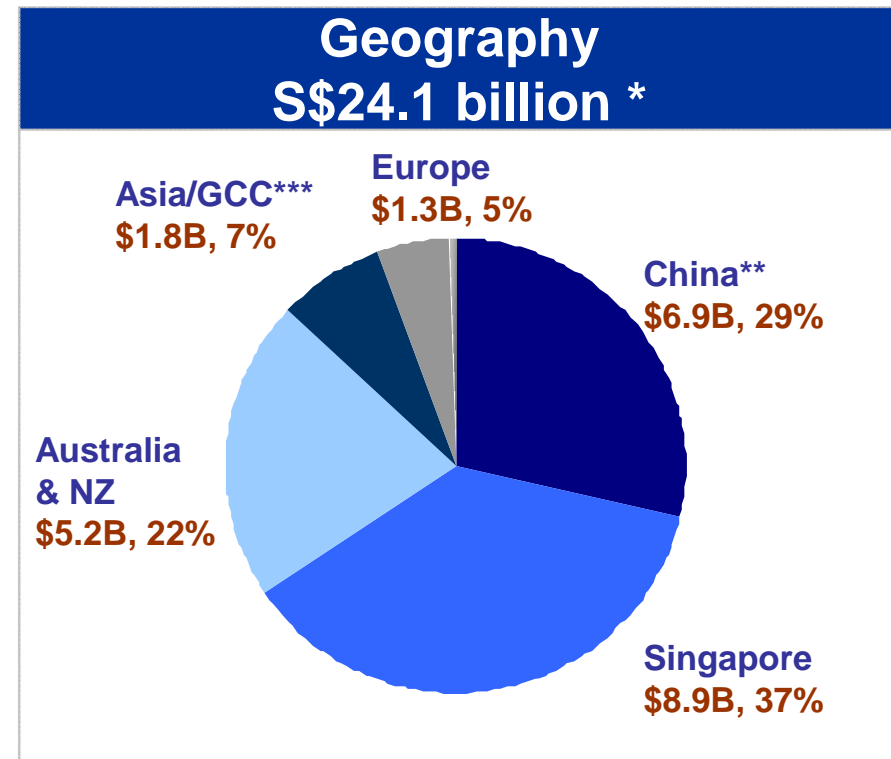
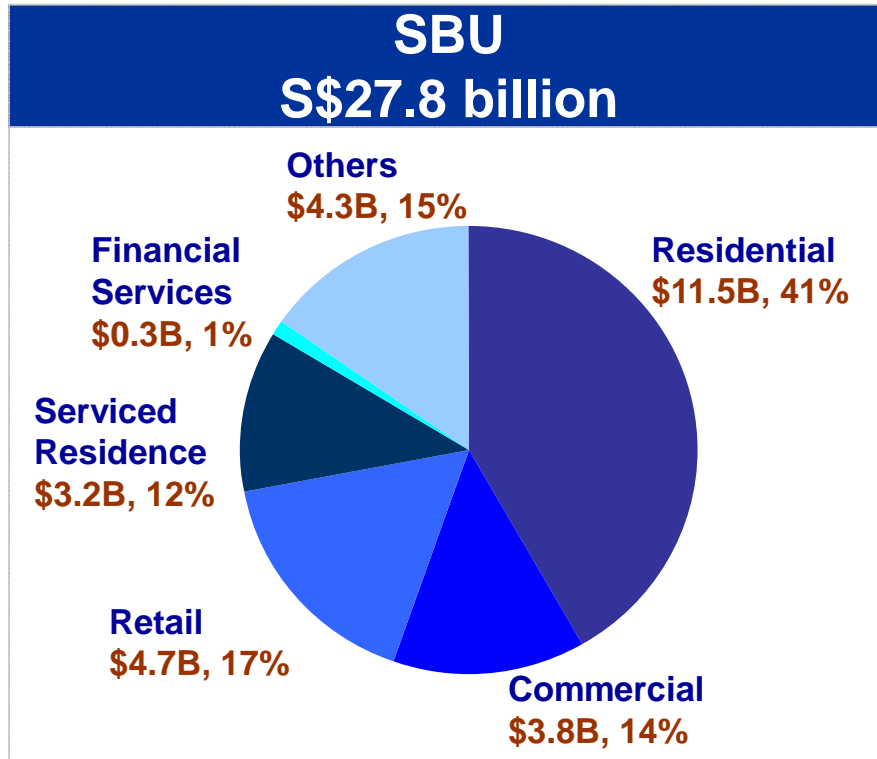
1Q 2008 Results

(S\$ million)	1Q 2007	1Q 2008	Change
Revenue	637.0	631.3	↓ 0.9%
EBIT	819.5 *	398.8	↓ 51.3%
PATMI	608.1 *	247.5	↓ 59.3%
EPS (cents)	21.8	8.8	↓ 59.6%
NTA (S\$)	2.85	3.43	↑ 20.4%

* EBIT and PATMI in 1Q2007 included fair value gains of S\$472.9m and S\$426.8m respectively, arising from the divestment of 8 Shenton Way (formerly known as Temasek Tower).



1Q 2008 - Assets by SBUs & Geography



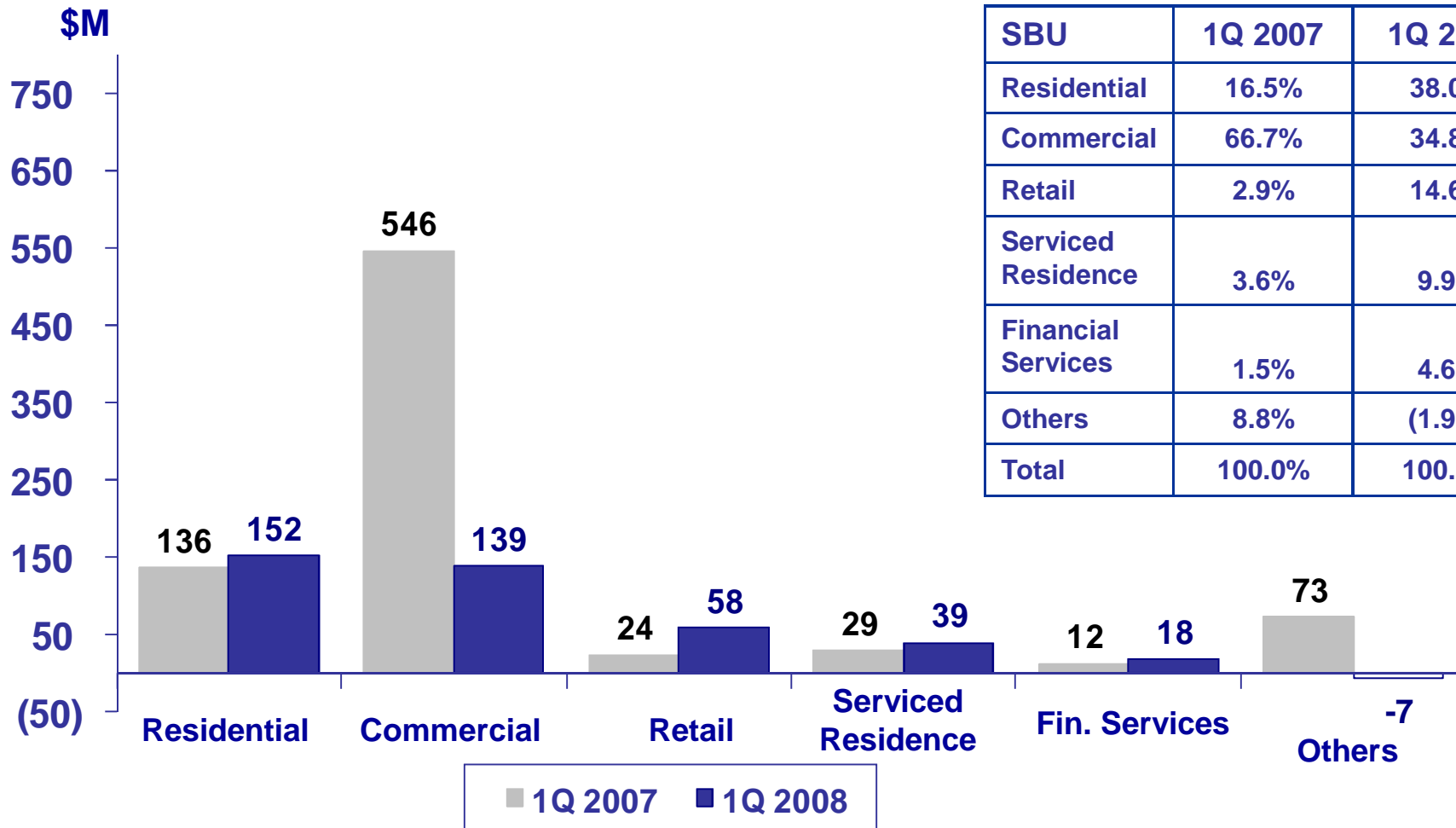
* Excluding cash held at Singapore Treasury ** Greater China including Macau & Hong Kong ***Excludes Singapore & China

	<u>1Q 2007</u>		<u>1Q 2008</u>	
	S'pore	Overseas	S'pore	Overseas
ASSETS*	41%	59%	37%	63%
EBIT	83%	17%	55%	45%



EBIT by SBUs

1Q 2008 \$398.8m vs 1Q 2007 \$819.5m



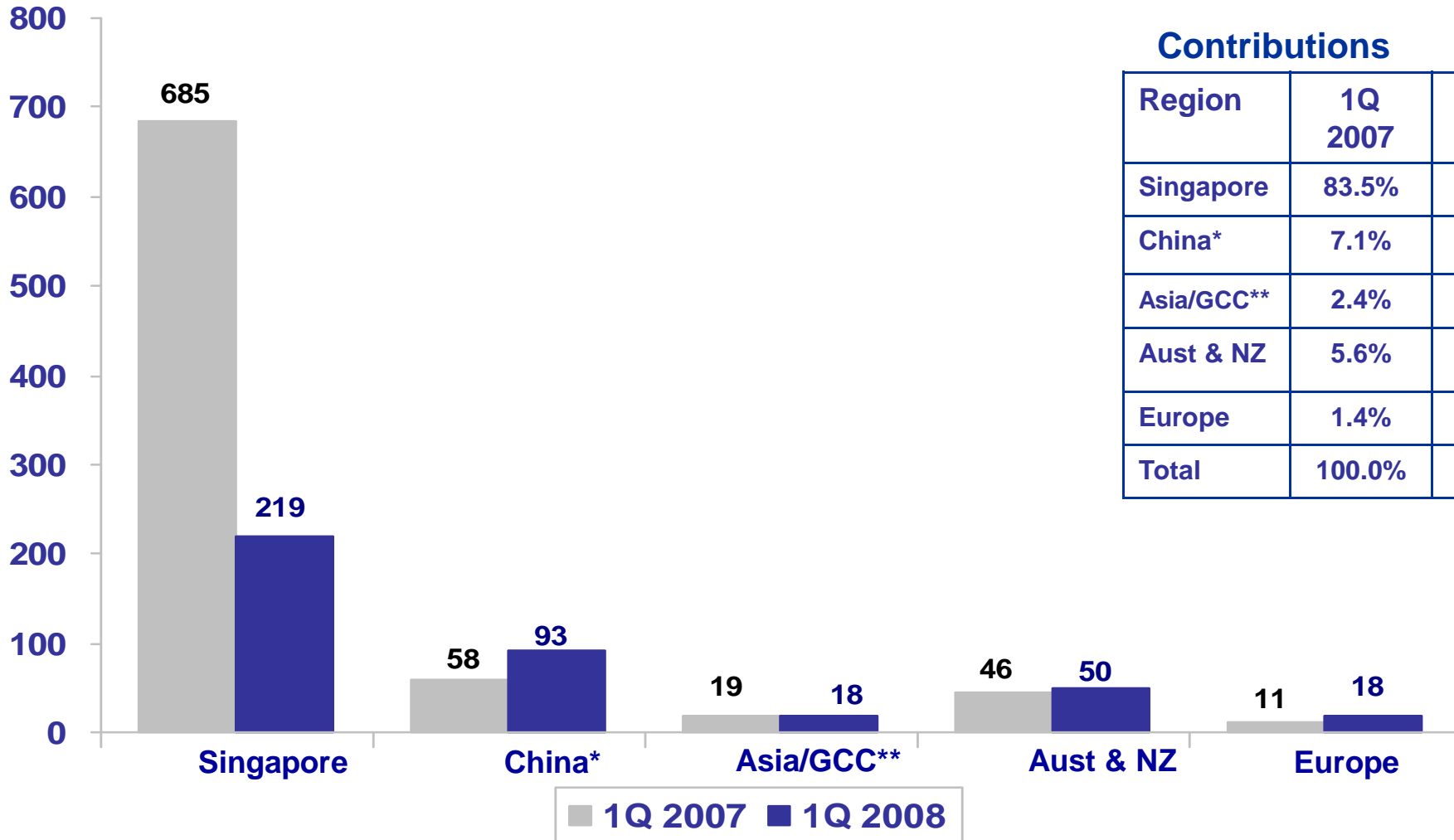
Contributions

SBU	1Q 2007	1Q 2008
Residential	16.5%	38.0%
Commercial	66.7%	34.8%
Retail	2.9%	14.6%
Serviced Residence	3.6%	9.9%
Financial Services	1.5%	4.6%
Others	8.8%	(1.9%)
Total	100.0%	100.0%



EBIT by Geography

\$M 1Q 2008 \$398.8m vs 1Q 2007 \$819.5m



Contributions

Region	1Q 2007	1Q 2008
Singapore	83.5%	55.0%
China*	7.1%	23.4%
Asia/GCC**	2.4%	4.5%
Aust & NZ	5.6%	12.5%
Europe	1.4%	4.6%
Total	100.0%	100.0%

* Greater China including Macau & Hong Kong

**Excludes Singapore and China





Capital Management

	1Q 2007	1Q 2008	Change
Equity (S\$ billion)	9.91	11.76	Increased
Net Debt (S\$ billion)	4.92	6.93	Increased
Net Debt / Equity	0.50	0.59	Increased
% Fixed Rate Debt	69%	69%	Unchanged
Avg Debt Maturity (Yr)	2.84	4.22	Increased



Access to Funding

Raised over S\$4 billion in 1Q 2008 including:

CapitaLand	
Development Loan (Farrer Court)	S\$1,996 mil
Convertible Bond	S\$1,300 mil
CapitaMall Trust	
Medium Term Notes	S\$150 mil
CapitaCommercial Trust	
Convertible Bond	S\$280 mil
Medium Term Notes	S\$150 mil
CapitaRetail China Trust	
Share Placement	S\$182 mil
Term Loan	S\$100 mil



Debt Coverage

	1Q 2007	1Q2008	Change
Finance Cost (S\$ million)	91.1	131.9	↑ 44.8%
Interest Cover Ratio (ICR)	13.9	4.1	Decreased
Interest Service Ratio (ISR)	1.0	3.0	Improved

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

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

Highlights



Residential





EBIT (\$'m)	YTD Mar 2007 *	YTD Mar 2008	Change
Singapore	56	39	-30%
China	36	65	81%
**Australia & Others	44	48	9%
Total	136	152	12%

