

# CapitaLand Group 3Q 2009 Results



October 2009



# 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





# Operational Performance Continues to Improve

- **YTD Sep'09 Statutory PATMI** : **S\$167.2m**  
**YTD Sep'09 PATMI (excl revals & impairments)** : **S\$452.3m**
- **3Q'09 PATMI of S\$281.3m**  **127% over 2Q'09**  
**(excl revals & impairments)**
  - Significant improvement over previous 2 quarters
- **Improved performance led by:**
  - Strong revenue contribution for residential projects in China, Singapore & Vietnam
  - Higher fund management fees
  - Divestment gain from Link REIT units
- **Proactive Capital Management**
  - Strengthened debt profile through S\$1.2bn 7-yr convertible bond issue
  - Healthy Net Debt/Equity of 0.35x
  - Strong cash liquidity of S\$5.4bn



# Launching into Next Phase of Growth

## Extend leadership in Pan-Asian shopping mall business

- 86 malls in 5 countries \*
- Received eligibility-to-list letter from SGX-ST to list integrated shopping mall business

## Build Ascott's Global dominance

- Leverage hospitality for higher real estate value

## Expand in Vietnam

- 5-10% of CL's business

## Seek opportunities in Singapore

- Singapore's Global City opportunities

## Grow China Business

- 35-45% of CL's business

## Grow Financial Services franchise

- Extend leadership in REITs & PE Funds

\* Following completion of an asset swap and divestment which is expected to take place after the listing of the integrated shopping mall business.

# Financial Performance





# 3Q2009 Results

(S\$ million)	2Q'09	3Q'09	Change
<b>Revenue</b>	591.1	<b>1,046.2</b>	<b>77%</b>
<b>EBIT</b>	(136.2)	<b>450.6</b>	<b>NM</b>
<b>PATMI</b>	(156.9)	<b>281.3</b>	<b>NM</b>
<b>EBIT excluding Revals &amp; Impairments</b>	297.7	<b>450.6</b>	<b>51%</b>
<b>PATMI excluding Revals &amp; Impairments</b>	124.0	<b>281.3</b>	<b>127%</b>
<b>EPS (cents)</b>	(3.7)	<b>6.6</b>	<b>NM</b>
<b>NTA per share (S\$)</b>	2.73 <sup>1</sup>	<b>2.83<sup>1</sup></b>	<b>4%</b>

*1 Based on larger share base arising from rights issue*





# YTD 2009 Results

(S\$ million)	YTD Sep 2008	YTD Sep 2009	Change
<b>Revenue</b>	2,048.6	<b>2,124.3</b>	<b>4%</b>
<b>EBIT</b>	1,978.4	<b>490.8</b>	<b>-75%</b>
<b>PATMI</b>	1,182.2	<b>167.2</b>	<b>-86%</b>
<b>PATMI excluding Revals &amp; Impairments</b>	816.6	<b>452.3</b>	<b>-45%</b>
<b>EPS (cents)</b>	34.8 <sup>1</sup>	<b>4.1</b>	<b>-88%</b>
<b>NTA per share (S\$)</b>	3.60	<b>2.83<sup>2</sup></b>	<b>-21%</b>

*1 Restated for the effects of rights issue*

*2 Based on larger share base arising from rights issue*



# EBIT by SBUs (excluding revaluations & impairments)

(S\$ million)	2Q'09	3Q'09	Change
<b>CL Residential S'pore</b>	35.3	<b>161.2</b>	<b>357%</b>
<b>CL China Holdings</b>	44.3	<b>64.7</b>	<b>46%</b>
<b>CL Commercial</b>	38.9	<b>35.3</b>	<b>- 9%</b>
<b>CL Retail</b>	49.9	<b>88.3</b>	<b>77%</b>
<b>Ascott</b>	26.8	<b>15.0</b>	<b>- 44%</b>
<b>CL Financial</b>	27.1	<b>38.1</b>	<b>41%</b>
<b>Others*</b>	75.5	<b>48.0</b>	<b>- 36%</b>
<b>TOTAL EBIT</b>	297.8	<b>450.6</b>	<b>51%</b>

\* Includes Corporate Office, Australand and Others



# Robust Balance Sheet & Liquidity Position

- Strong Financial Capacity to Drive Growth

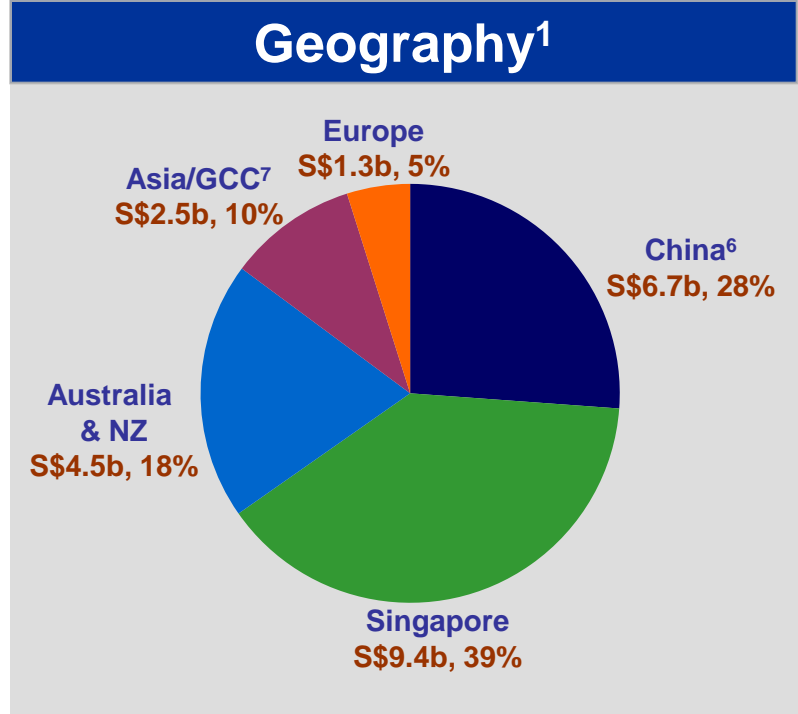
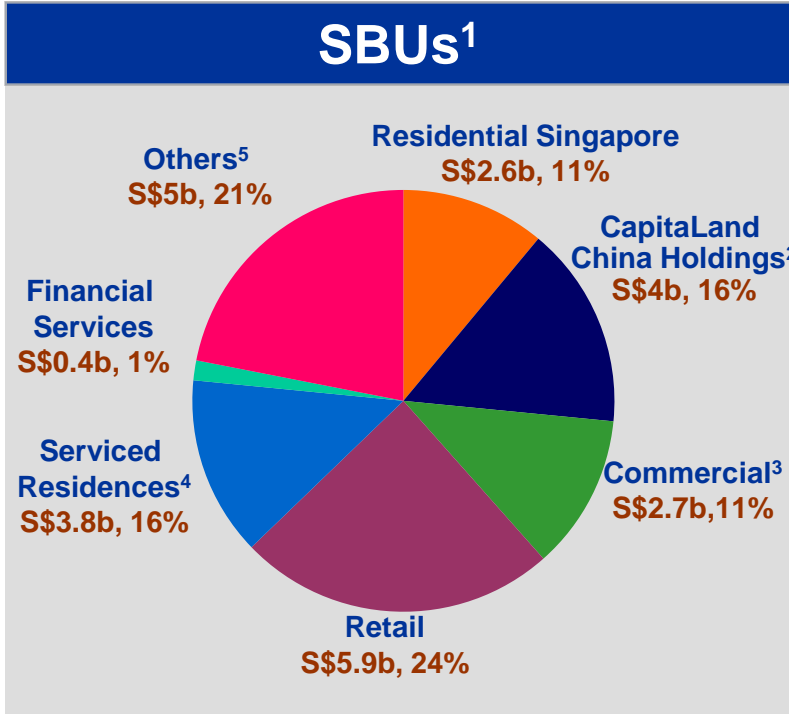
	Sep 2008	Sep 2009	Change
Equity (S\$bn)	12.3	14.2	15%
Cash (S\$bn)	4.2	5.4	29%
Net Debt (S\$bn)	6.2	5.0	-19%
Net Debt/Equity	0.51	0.35	Improved
% Fixed Rate Debt	82%	71%	Satisfactory
Ave Debt Maturity(Yr)*	4.5	4.6	Stable

\* Based on final maturity of the convertible bonds, if all convertible bonds are redeemed on their respective put option dates, the average debt maturity of the Group will be 3.7 years as at 30 September 2009.



# Multi-Sectored, Geographically Diversified Business

## • 3Q'09 Assets by SBUs and Geography



1 Excludes cash at Group Treasury of S\$3.1b  
 2 Excludes Retail and Serviced Residences in China  
 3 Includes residential projects in India, Malaysia, Thailand and Vietnam  
 4 Includes all holdings in Ascott Residence Trust  
 5 Includes Corporate office, Australand and others  
 6 China including Macau and Hong Kong  
 7 Excludes Singapore and China





# Asset Matrix – Diversified Portfolio (ex cash)

As at 3Q'09

S\$ Million	S'pore	China	Aus/NZ	Other Asia /GCC	Europe & Others	TOTAL
CapitaLand Residential Singapore	2,436	-	-	-	-	2,436
CapitaLand China Holdings	-	3,471	-	-	-	3,417
CapitaLand Commercial	1,971	-	-	641	11	2,623
CapitaLand Retail	2,500	1,777	-	1,092	-	5,369
Ascott	1,237	352	152	232	1,060	3,033
CapitaLand Financial	183	25	-	43	84	335
Others *	265	174	4,213	181	-	4,833
<b>TOTAL</b>	<b>8,592</b>	<b>5,745</b>	<b>4,365</b>	<b>2,189</b>	<b>1,155</b>	<b>22,046</b>

\* Includes Australand

# Highlights



# Singapore Residential – Strong Buying Interest

- **The Interlace successfully launched in September 2009**
  - 1,040 lifestyle apartments on the former Gillman Heights Condominium site
  - Stunning architecture by Ole Scheeren of the Office for Metropolitan Architecture (OMA)
  - Of 360 units released in its phase one launch, 70% have been sold as at end Sep'09
- **Continued strong buying interest at Latitude**
  - 83% of phase one release of 70 units have been sold as at end Sep'09
- **3Q'09 earnings underpinned by significant maiden revenue recognition for The Seafront on Meyer**





# Singapore Residential – Looking Ahead

- **Launch-ready in 4Q'09:  
Proposed development at former Char Yong Gardens site**
  - 165 resort-style apartments by Kerry Hill Architects
  - Capitalising on the makeover of the Orchard Road precinct
- **Earnings performance in 4Q'09**
  - Will continue to be underpinned by strong pre-sales



Proposed development at the former Char Yong Gardens site





# Singapore - Stages of Construction Completion<sup>1</sup>

PROJECT	Total Units	Units Launched	% Sold	% Completed
			As at Sep 2009	As at Sep 2009
<b>Launched in 2005</b>				
RiverGate	545	545	100%	100%
<b>Launched in 2006</b>				
Scotts HighPark	73	73	100%	100%
The Metropolitan Condominium	382	382	100%	100%
<b>Launched in 2007</b>				
The Seafront on Meyer	327	327	89%	54%
The Orchard Residences	175	175	86%	35%
<b>Launched in 2008</b>				
The Wharf Residence	186	173	95%	0%
Latitude	127	70	83%	46%
<b>Launched in 2009</b>				
The Interlace	1040	360	70%	0% <sup>2</sup>

<sup>1</sup> Figures might not correspond with income recognition

<sup>2</sup> Possession of site in end November 2009

- **Residential market remains robust**

- Sustained economic growth in China
- Strong demand fundamentals
- Buying sentiments are strong
- Low inventory levels in key cities
- Government policies directed at promoting stable growth

- **Sold 1,611 units<sup>1</sup> YTD Sep'09**

- More than doubled FY08 sales of 782 homes

- **Residential pipeline of more than 15,000 units**

<sup>1</sup> Based on S&Ps signed. Does not include sales by listed associate



The Riviera, Foshan



Summit Residences, Ningbo



# China - Stages of Construction Completion

PROJECT	Units Launched	% Sold <sup>2</sup>	% Completed
		As at Sep 2009	As at Sep 2009
<b>BEIJING</b>			
The Pines	157 <sup>1</sup>	78%	100%
La Capitale	265	36%	97%
<b>CHENGDU</b>			
Luff Egret	439	82%	100%
The Loft – Phase 1.1	257	72%	61%
The Loft – Phase 1.2	222	40%	10%
<b>HANGZHOU</b>			
I-World Plot 7	580 <sup>1</sup>	99%	96%
<b>NINGBO</b>			
Summit Residences: Plot 3	150 <sup>1</sup>	100%	63%
Summit Residences : Plot 4	452 <sup>1</sup>	55%	61%
<b>FOSHAN</b>			
Riverside Ville	138	71%	54%
The Riviera	178	56%	65%
Beau Residences	348	74%	58%

<sup>1</sup> Project fully launched

<sup>2</sup> % sold: units sold (S&P documentation fully completed) against units launched



## 5 Raffles City Projects

- Raffles City Shanghai performing well
- Raffles City Beijing completed construction
  - Soft opening dates: Retail (2Q'09), Office (3Q'09), Serviced Residence (4Q'09)
- Raffles City Chengdu construction in progress
- Raffles City Hangzhou in final planning stage
- Raffles City Ningbo commenced construction





# Singapore Commercial Portfolio Remains Resilient

- **Strong 3Q'09 performance for CCT**
  - DPU  20% YoY
  - Net Property Income  16% YoY despite challenging market conditions
  - Signed new leases and renewals totalling ~ 710,000 sq ft YTD Sep'09 (more than 20% of portfolio net lettable area)
- **High occupancy rates maintained as at end Sep'09**
  - CCT's properties 94% (CCT's Grade A offices 98%)
  - CCL's industrial properties 84%



# Vietnam Residential Market - Signs of Recovery

- **Vietnam's residential market supported by underlying healthy demand for quality housing due to**

- Strong economic growth
- Steady population growth
- Rapid urbanisation
- Growing affluence
- Relative infancy of its housing development market

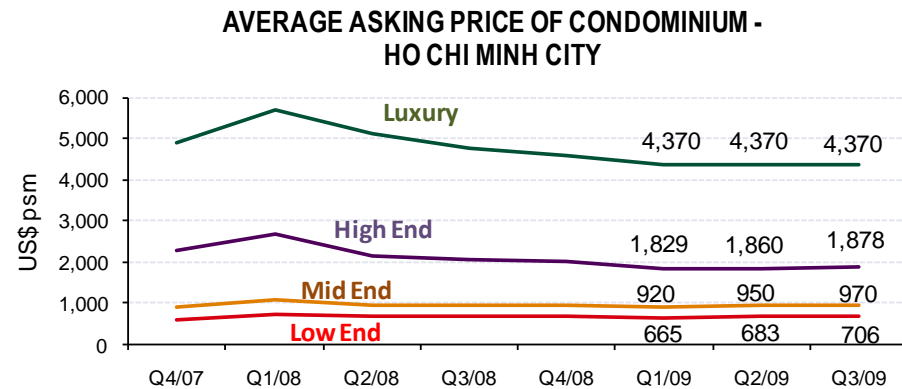
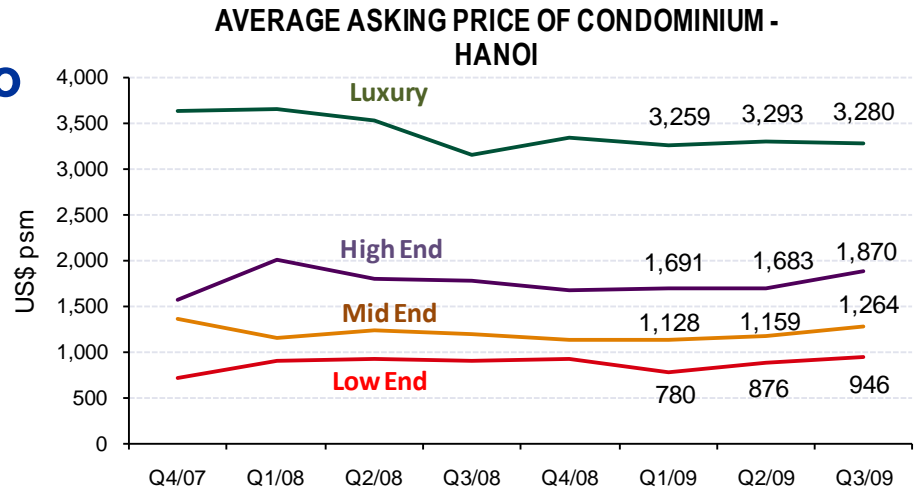
- **Prices of mid to high-end condo went up further in 3Q'09**

- **Hanoi**

Mid-end: US\$1,264psm (+9% QoQ)  
 High-end: US\$1,870psm (+11% QoQ)

- **Ho Chi Minh City**

Mid-end: US\$970psm (+2% QoQ)  
 High-end: US\$1,878psm (+1% QoQ)



Source: CBRE & CapitaLand Research

# 3 Quality Projects in Ho Chi Minh City and Hanoi with Pipeline of over 3,000 homes

## Hanoi

- **Mulberry Lane**

- Approximately 1,500 units in total
- Strong buyer response to soft launch in Oct '09
  - 1 block (330 units) fully booked in less than 2 days
  - Price achieved: US\$1,350-US\$1,700 psm (15-20% above market price range)
- Targeting official launch by early 2010



## Ho Chi Minh City

- **The Vista** (District 2)

- 73% of residential units sold (622 out of total 850 units) as at end Sep'09
- Construction is on schedule, progressing per planned

- **Thanh My Loi project** (District 2)

- Approximately 950 residential units
- Obtained 1/500 master plan approval
- Pending investment approval



- **Singapore**

- 99% committed leases
- 95% of shops opened
- Footfall for weekday is 150,000 and 200,000 for weekend
- Well-received by shoppers and retailers
- Total of 13 million visitors since opening on 21 Jul'09



ION Orchard, Singapore



ION Orchard, Singapore





# Delivering results in China and India

- **China**

- Opened 2 China Malls in 3Q'09:
  - 1) Yiyang Mall, Hunan (18 Jul'09)
  - 2) Deyang Mall, Sichuan (28 Aug'09)
- 2 more malls to be opened by end 2009
- China retail sales up 15.4% in August'09



Yiyang Mall , Hunan

- **India**

- Forum Value Mall in Bangalore: 90% leased



Forum Value Mall, Bangalore



Deyang Mall , Sichuan



# Significant Existing Pipeline of Developments in China and India

Countries	Completed <sup>(2)</sup>	Number of Properties <sup>(1)</sup>				Total	GFA <sup>(1),(3)</sup> (million sq ft)
		Scheduled for completion in 2009	Target for completion in 2010	Target for completion in 2011	Target for completion in 2012 and beyond		
Singapore	16	–	–	–	1	17	11.2
China	32	2	5	5	6	50	43.4
Malaysia	3	–	–	–	–	3	2.9
Japan	7	–	–	–	–	7	1.8
India	1	–	1	–	7	9	7.2
<b>Total</b>	<b>59</b>	<b>2</b>	<b>6</b>	<b>5</b>	<b>14</b>	<b>86</b>	<b>66.5<sup>(3)</sup></b>

(1) Figures assume that the Corporate Reorganization for the proposed listing of CapitaMalls Asia and the Asset Swap and Divestment have been completed

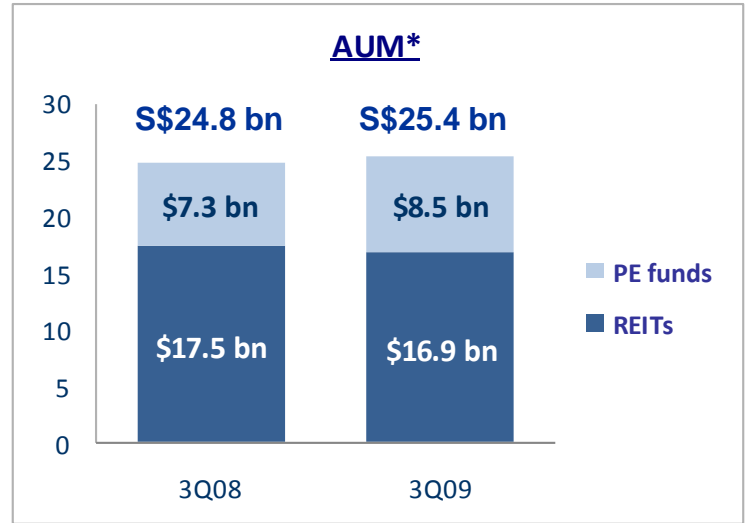
(2) Refer to properties that were completed as of 30 June 2009

(3) The aggregate GFA of each property in the portfolio in its entirety



# Strong Recurrent Fee-based Income

- **Growth in recurring Fund Management fees**
  - 3Q'09 EBIT of S\$38.1m,  12% YoY
- **5 REITs and 16 private equity funds**
  - AUM\* stands at over S\$25bn
- **Successful end of life of CapitaLand China Residential Fund in August 2009 (Fund size:US\$61m)**
  - Fund outperformed target returns
- **Exploring new PE funds in emerging markets in Asia**



\* Total Assets Under Management (AUM) for each CapitaLand controlled fund management company (Manager) is the sum total of proportionate beneficial interest of total assets owned by the Manager's respective REIT or fund entity.





# Pacing Project Progress with Market Conditions

- **Abu Dhabi (Arzanah)  
Phase 1 Rihan Heights**
  - Construction on schedule with 18% work completed as at Oct'09
  - On track for completion by 1Q2011
- **Bahrain (Raffles City Bahrain)**
  - Design refinement (villas, lifestyle apartments and retail) underway to meet changing market needs
  - On site construction activities minimised until finalisation of design refinement works



Rihan Heights, Abu Dhabi



Raffles City Bahrain

# Sharpened Competitive Edge

*World's largest international serviced residence owner-operator*

- **Extended leadership position in Vietnam**
  - Secured management contract in new city of Hai Phong, an important industrial and transportation hub
  - Expanded portfolio in Vietnam by 132 units to 1,182 units
- **Continued expansion in China**
  - Ascott Raffles City Beijing opened in Oct'09
- **Launched refurbishment programme**
  - Selected properties in Singapore, Vietnam and London to be refurbished with new design schemes
  - Ride on expected increase in demand
- **Ascott Singapore Raffles Place conferred Architectural Heritage Award by URA\***
  - Recognition for preserving unique features of 1950s heritage icon while transforming it into a premier serviced residence



Ascott Raffles Place



Grand Entrance of Ascott Raffles Place

\* Urban Redevelopment Authority

# Outlook





# Market Outlook

- **Global economy expanding again, led by resurgence in Asian economies**
- **Improving economic, credit and real estate market conditions in core markets of China, Singapore & Australia**
- **Global financial stability has improved but uncertainty remains**



# Embark on Next Phase of Growth

- **FOCUS** on organic growth in core markets of China, Singapore, Australia & Vietnam
- **BALANCE** in exposure across all real estate business units
- **Increase SCALE** of businesses moving forward
- **“Disciplined Aggression”**
  - Optimise growth with prudent capital management
  - Core debt with long maturity profile provides safe capital structure





# Vietnam as Fourth Pillar of Growth

- Target to grow to 5%-10% of Group's total assets from current 1%, in 3 - 5 years' time
- Formed CapitaLand Vietnam Executive Committee (CVEC) in Sep'09
  - To co-ordinate and align investments and operations
  - To optimize branding and resource allocation
  - To provide a formal platform to set strategic directions and foster synergies amongst business units operating in Vietnam

CapitaLand Vietnam Executive Committee		
Chairman	Mr Liew Mun Leong	President & CEO, CapitaLand Group
Deputy Chairman	Mr Wen Khai Meng	Chief Investment Officer, CapitaLand Limited
Members	Mr Olivier Lim	Group CFO, CapitaLand Limited
	Mr Lim Ming Yan	CEO, The Ascott Group
	Mr Ee Chee Hong	CEO, CapitaLand Commercial Limited
	Mr Lim Beng Chee	CEO, CapitaLand Retail Limited
	Mr Chen Lian Pang	CEO (Southeast Asia), CapitaLand Commercial Limited & CEO, CapitaLand Vietnam Holdings
	Mr Yip Hoong Mun	Deputy CEO, CapitaLand Vietnam Holdings

# Proposed Listing of CapitaLand's Integrated Shopping Mall Business into a Pan Asia Shopping Mall Group - CapitaMalls Asia (CMA)



**1** CapitaLand intends to list its integrated shopping mall business<sup>(2)</sup>, including its retail real estate business and its retail real estate fund and REIT management business

**2** CapitaLand will retain majority control in CMA post listing and for the foreseeable future

<sup>1</sup> Stakes in CMT and CRCT as of 30 September 2009

<sup>2</sup> Subject to EGM and prevailing market conditions



# Proposed Listing of CapitaLand's Integrated Shopping Mall Business into a Pan Asia Shopping Mall Group - CapitaMalls Asia (CMA) (cont'd)

- **Transaction Rationale**

**Accelerates growth of and extends market leadership in shopping mall business**

**Unlocks shareholder value**

**Strengthens CapitaLand's financial position and increases its financial capacity to accelerate growth of other SBUs**

**Maintains balance in sector exposure and increases scale of businesses going forward**

**Continues to participate in strong growth of integrated shopping mall business through majority stake in CMA**

- **Transaction is subject to Shareholders' Approval at EGM to be held on 30 October 2009 and prevailing market conditions**

# Thank You



# Supplementary Slides





# Revenue by SBU – 3Q 2009

S\$ Million	3Q 2008	3Q 2009	Better/(Worse)		Remarks
			Variance		
<b>CapitaLand Residential Singapore</b>	78.6	433.0	354.4	450.7%	Commencement of substantial profit recognition for The Seafront on Meyer and Latitude.
<b>CapitaLand China Holdings</b>	83.3	237.6	154.3	185.3%	Marked improvement in residential sales across all regions
<b>CapitaLand Commercial</b>	58.2	37.7	(20.5)	-35.3%	Absence of progressive revenue recognition from Wilkie Edge which was completed in 2008 but partially mitigated by progressive revenue recognition from The Vista in Vietnam.
<b>CapitaLand Retail</b>	51.9	54.7	2.8	5.3%	Higher revenue from malls in China and Malaysia.
<b>Ascott</b>	115.1	104.3	(10.8)	-9.4%	Lower performance from Europe due to economic slowdown and weaker Euro and GBP exchange rates against SGD.
<b>CapitaLand Financial</b>	61.8	44.2	(17.6)	-28.4%	Absence of acquisition fees partially mitigated by higher fund management fees.
<b>Others*</b>	148.3	134.7	(13.6)	-9.2%	Mainly due to weaker AUD exchange rate against the SGD.
<b>Total Revenue</b>	<b>597.2</b>	<b>1,046.2</b>	<b>449.0</b>	<b>75.2%</b>	

\* Includes Australand

# Revenue by SBU – YTD September 2009

S\$ Million	YTD Sep-08	YTD Sep-09	Better/(Worse)		Remarks
			Variance		
<b>CapitaLand Residential Singapore</b>	294.6	535.1	240.5	81.6%	Commencement of substantial profit recognition for The Seafront on Meyer and Latitude.
<b>CapitaLand China Holdings</b>	287.3	468.3	181.0	63.0%	Marked improvement in residential sales, partially negated by deconsolidation of contributions from Raffles City Shanghai and Capital Tower Beijing which were divested in 2008.
<b>CapitaLand Commercial</b>	162.7	108.3	(54.4)	-33.4%	Absence of progressive revenue recognition from Wilkie Edge which was completed in 2008 but offset by revenue from The Vista in Vietnam. In addition, rental income was lower due to divestment of One George Street in July 2008.
<b>CapitaLand Retail</b>	133.7	163.4	29.7	22.2%	Contributed mainly by Sungei Wang Plaza in Malaysia which was acquired in late 2008 and the increase in number of operating malls in China.
<b>Ascott</b>	341.0	290.5	(50.5)	-14.8%	Lower performance from Europe which was affected by the economic slowdown and negative exchange rate impact from weakening of Euro and GBP against SGD.
<b>CapitaLand Financial</b>	134.7	124.3	(10.4)	-7.7%	Lower acquisition fees, partially mitigated by higher fund management fees.
<b>Others*</b>	694.6	434.5	(260.1)	-37.5%	Lower sales from development projects in Australia and weaker AUD exchange rate against the SGD.
<b>Total Revenue</b>	<b>2,048.6</b>	<b>2,124.4</b>	<b>75.8</b>	<b>3.7%</b>	

\* Includes Australand



# EBIT by SBU – 3Q 2009

S\$ Million	3Q 2008	3Q 2009	Better/(Worse)		Remarks
			Variance		
CapitaLand Residential Singapore	25.1	161.2	136.1	541.2%	Commencement of substantial profit recognition for The Seafront on Meyer and Latitude.
CapitaLand China Holdings	409.8	64.7	(345.1)	-84.2%	Absence of divestment gains and lower share of contribution from Raffles City developments which have been injected into the Raffles City China Fund in 2008. Excluding these factors, 3Q09 EBIT was better than previous corresponding period.
CapitaLand Commercial	68.0	35.3	(32.7)	-48.1%	Absence of divestment gain as the corresponding quarter included a gain from divestment of One George Street.
CapitaLand Retail	14.0	88.3	74.3	529.9%	Divestment gain from the Link REIT units and improved contribution from China and Malaysia malls
Ascott	36.3	15.0	(21.3)	-58.6%	Lower revenue, higher depreciation expenses as a result of lower residual values of serviced residences as well as lower share of results of Ascott REIT.
CapitaLand Financial	34.1	38.1	4.0	11.7%	Absence of impairment loss on investments and lower operating expenses partially offset by lower revenue.
Others*	104.6	48.0	(56.6)	-54.1%	Absence of negative goodwill.
<b>Total EBIT</b>	<b>691.9</b>	<b>450.6</b>	<b>(241.3)</b>	<b>-34.9%</b>	

\* Includes Australand





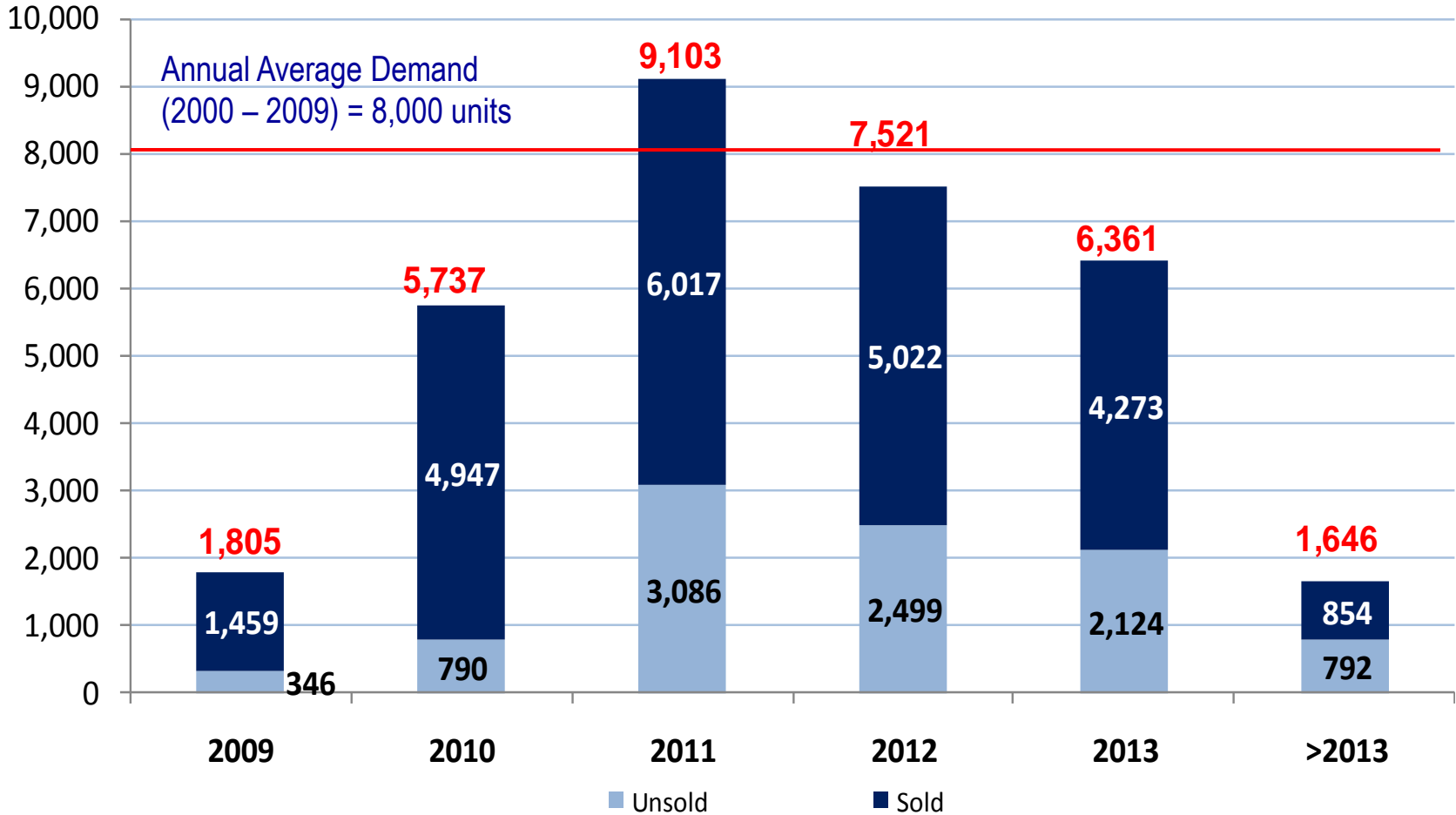
# EBIT by SBU – YTD September 2009

S\$ Million	YTD Sep-08	YTD Sep-09	Better/(Worse)		Remarks
			Variance		
CapitaLand Residential Singapore	125.0	239.0	114.0	91.2%	Commencement of substantial profit recognition for The Seafront on Meyer and Latitude.
CapitaLand China Holdings	848.8	356.2	(492.6)	-58.0%	Absence of divestment gains, lower fair value gains and lower share of contribution from Raffles City developments which have been injected into the Raffles City China Fund in 2008. Excluding these factors, YTD 2009 EBIT was better than previous corresponding period.
CapitaLand Commercial	386.4	(224.7)	(611.1)	NM	Fair value losses on revaluation of investment properties as compared to fair value gain the year before. In addition, 2008's EBIT included gains from divestment of Hitachi Tower and One George Street.
CapitaLand Retail	254.7	242.4	(12.3)	-4.8%	Lower net fair value gains than the year before.
Ascott	93.7	22.5	(71.2)	-76.0%	Lower revenue, share of fair value losses and higher depreciation as well as lower contributions from Ascott REIT, partially mitigated by higher portfolio gains.
CapitaLand Financial	76.6	84.9	8.3	10.8%	Lower impairment loss and operating expenses partially offset by lower revenue and share of associates' losses.
Others*	193.3	(229.6)	(422.9)	NM	Lower revenue, fair value losses, higher provision for foreseeable losses and absence of negative goodwill.
<b>Total EBIT</b>	<b>1,978.5</b>	<b>490.7</b>	<b>(1,487.8)</b>	<b>-75.2%</b>	



# Balanced Private Residential Demand/Supply (As at 3Q'09)

## Estimated Completion of Private Residential Units (Under Construction)



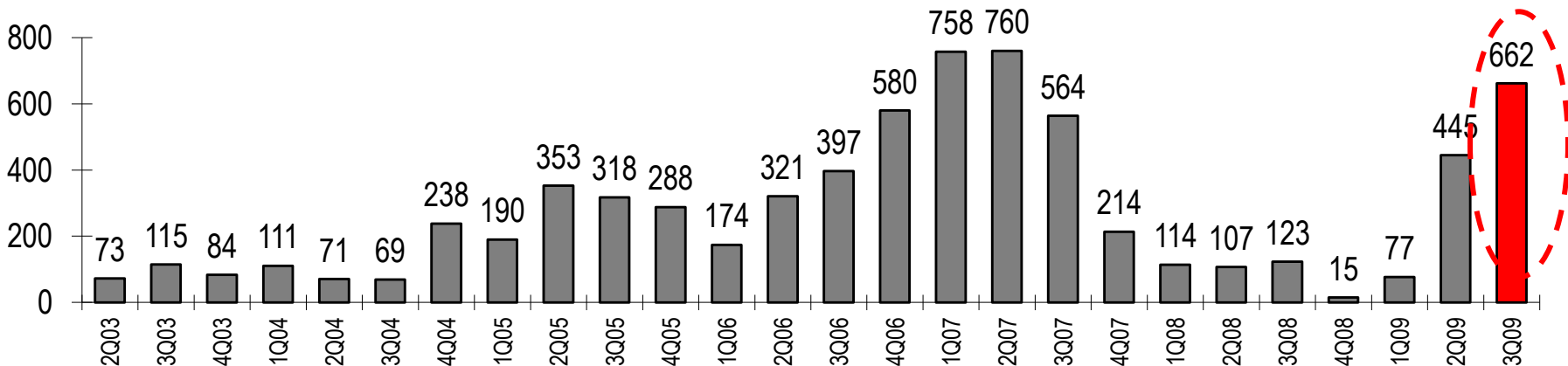
Source: URA & CapitaLand Research



# Singapore Residential - Foreign Buyers Returned

(Units)

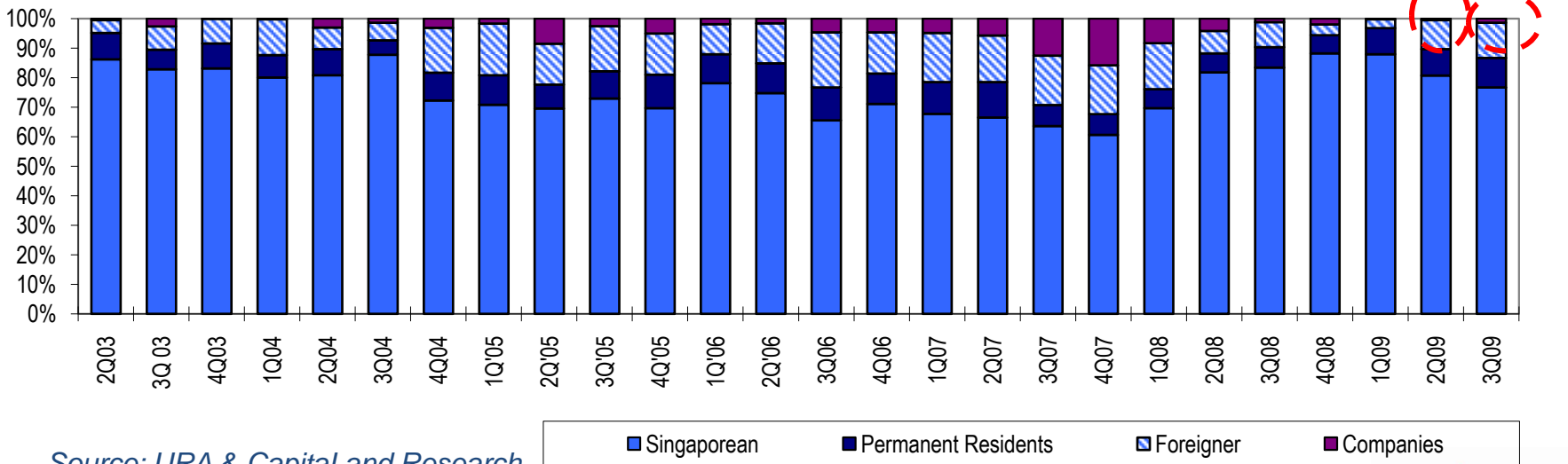
## Foreigner Purchase of Uncompleted Private Resi. Units Sold



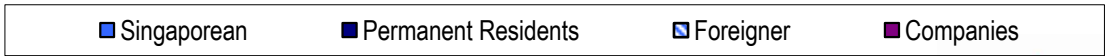
Source: URA & CapitaLand Research

(ownership %)

## Ownership of Uncompleted Private Resi. Units Sold



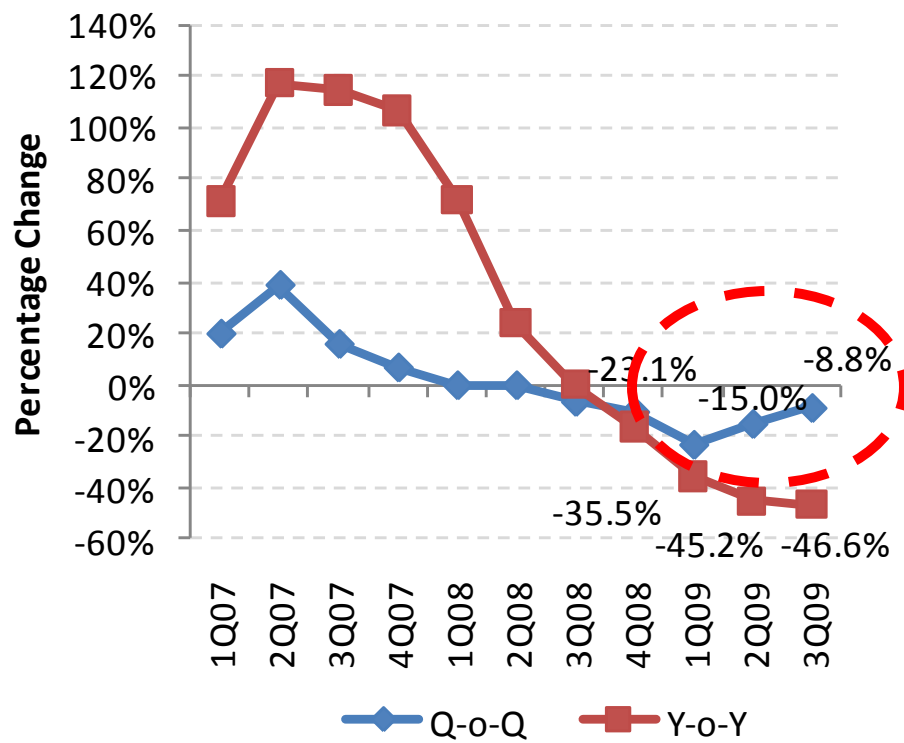
Source: URA & CapitaLand Research



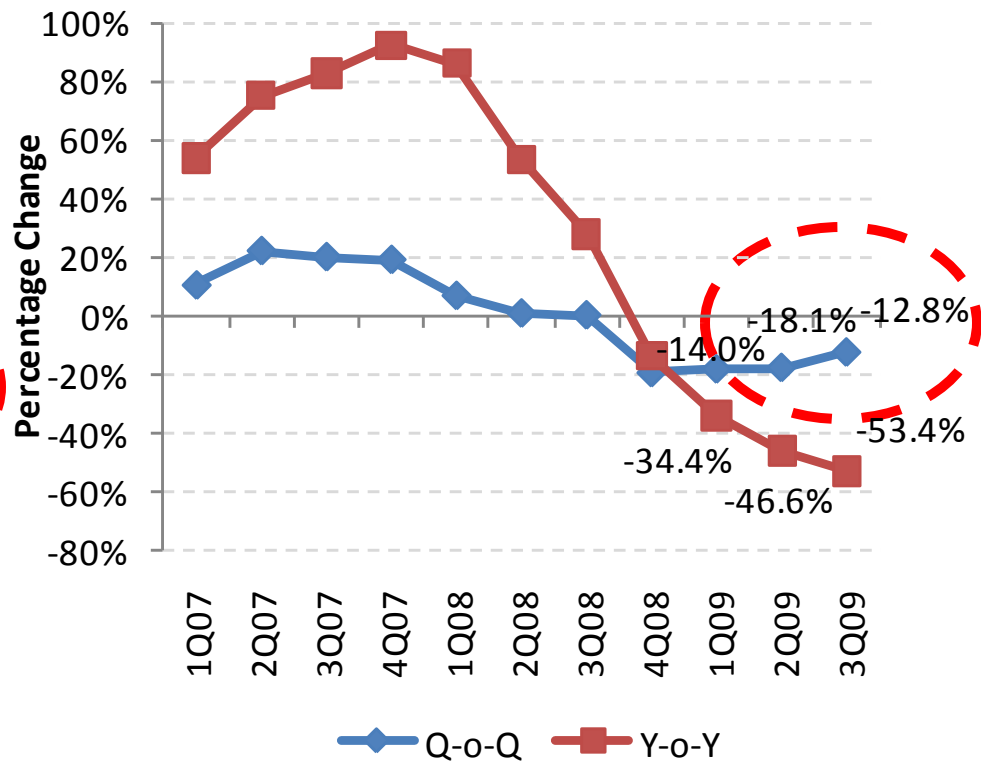


# Slower Decline in Prime Office Rents & Capital Value

### QoQ and YoY Change in Prime Office Capital Value (%)



### QoQ and YoY Change in Prime Office Rental Value (%)

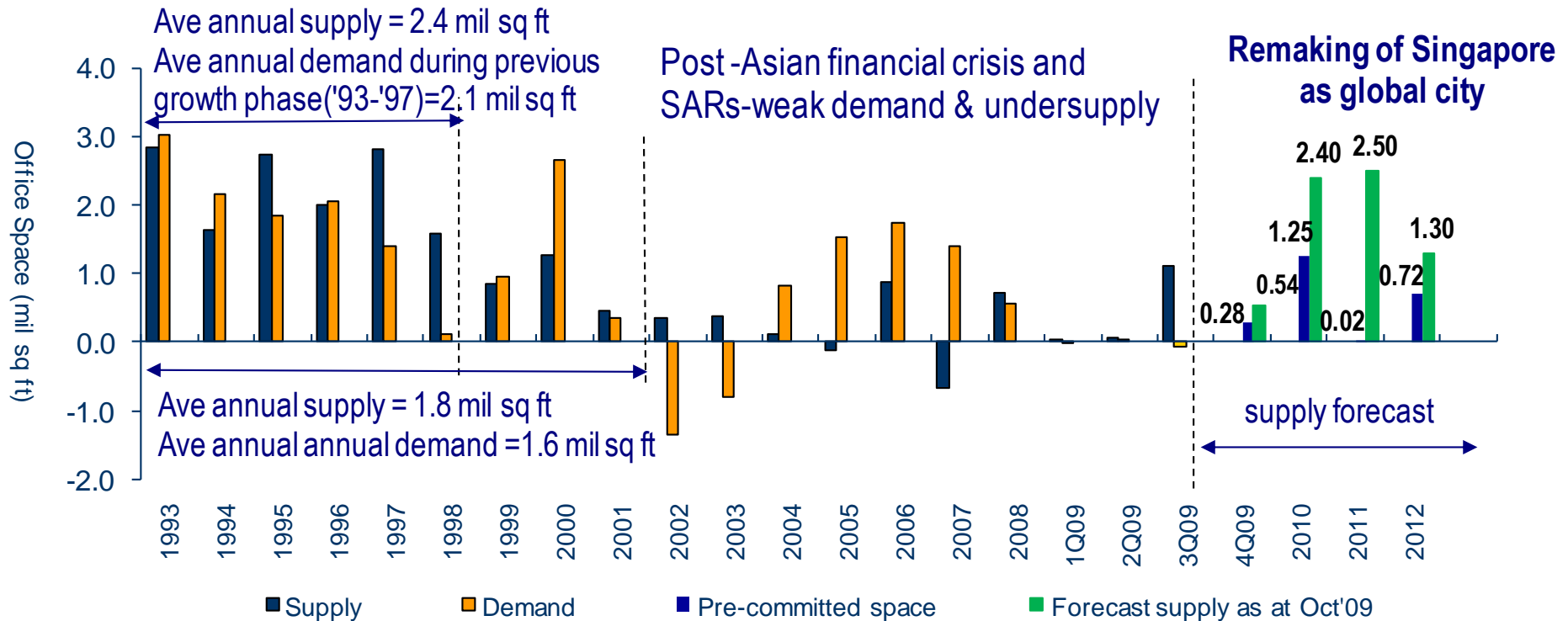


Source: CBRE & CapitaLand Research



# Over 30% of Future Office Supply in Central Area Pre-committed

Singapore Private Office Space (Central Area) -- Demand & Supply



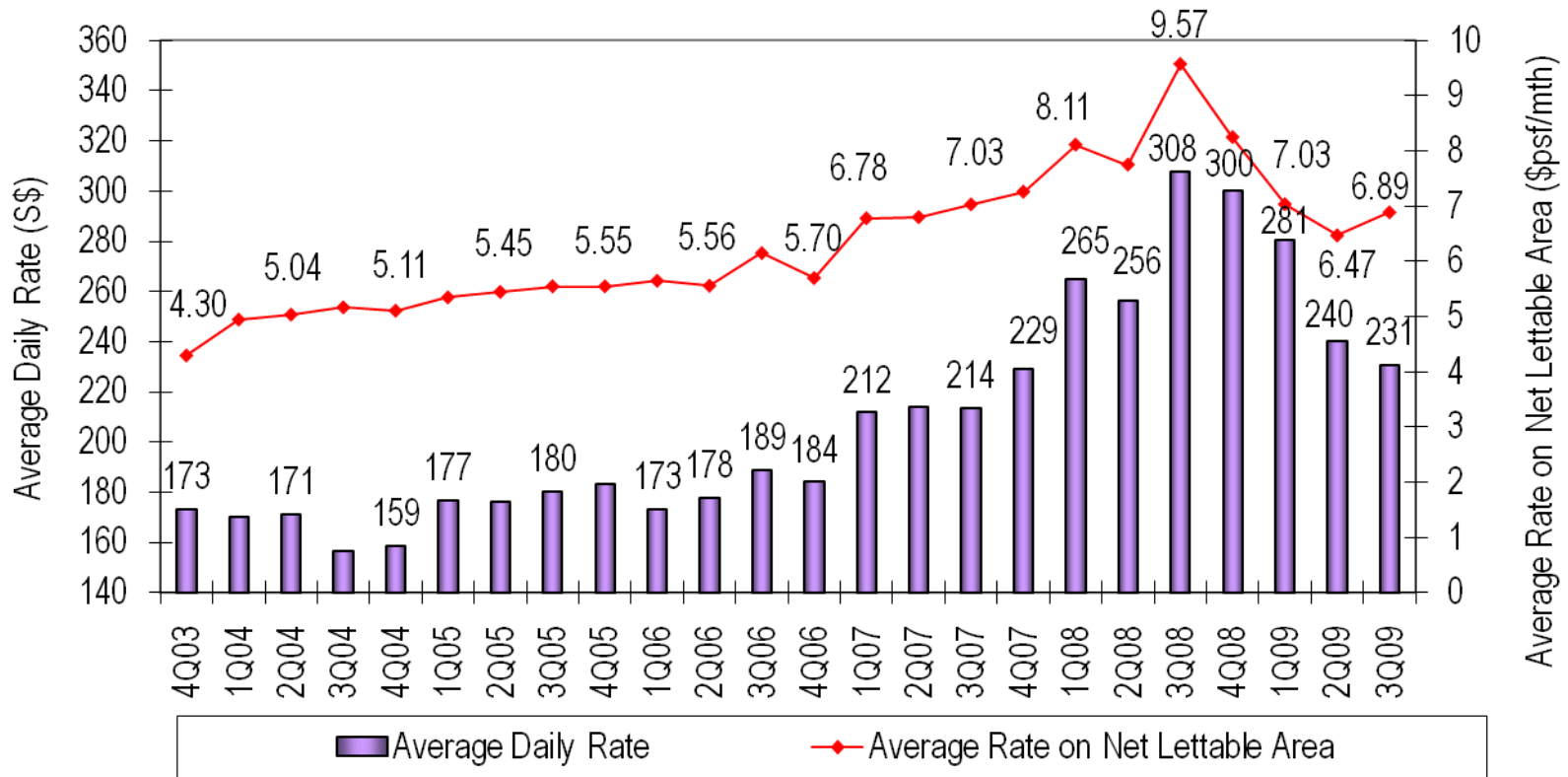
Note: Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

Source: Consensus Compiled from URA, CBRE & JLL (Oct 09)



# Serviced Residence Rental Improved in 3Q'09 After One Year of Decline

Singapore Serviced Residence Rents



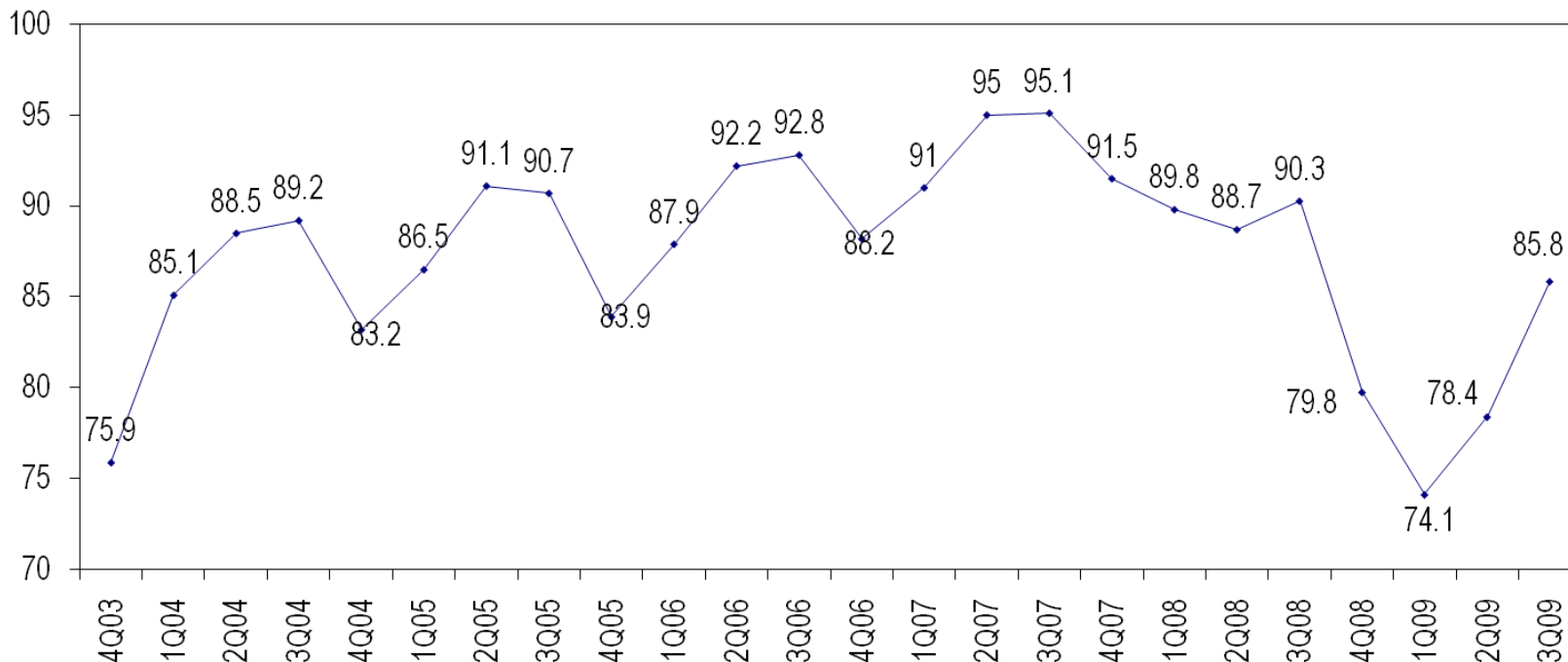
\* With effect from 1Q08, rates are based on basket of 17 serviced residences

Source: CapitaLand Research

- Rental at **\$6.89 psf** in 3Q'09, an increase of 7.5% QoQ and -28% YoY

# Serviced Residence Occupancy Rate Improved Further in 3Q'09 – Surpassing the 80<sup>th</sup> Percentile

Singapore Serviced Residence Occupancy (%)



\* With effect from 1Q08, occupancy are based on basket of 17 serviced residences

Source: CapitaLand Research

- **Occupancy rate improved – up by 7.4 percentage points to 85.8% in 3Q'09**
  - Mainly due to improved market demand, especially from the pharmaceutical sector
  - Companies are more ready to commit to travel as compared to 1H09