CapitaLand Group
1Q 2010 Results

April 2010

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.

Contents

Results Overview

Strong Financial Performance in 1Q2010

- **PATMI up 169% y-o-y to S$115.4 million**
  - Despite the reduced shareholding in CapitaMalls Asia pursuant to its public listing
- **Improved performance attributed to:**
  - Higher contributions from residential projects in Singapore, China and Vietnam
  - Strong performance by CapitaMalls Asia (CMA)
  - Strong contributions from overseas operations
- **Group managed real estate assets[1] expanded**
  - Up from S$47.7 billion to S$50 billion in 1Q2010
- **Proactive Capital Management**
  - Good financial flexibility even after US$2.2 billion acquisition of Orient Overseas Developments Limited (OODL)
  - Cash balance of S$5.7 billion
  - Healthy Net Debt/Equity ratio of 0.27x

[1] This is the value of all real estate assets managed by CapitaLand Group entities stated at 100% of the property carrying value

Financial Performance

Net Profit (PATMI) up 169% to S$115 million

(S$ million)	1Q 2009	1Q 2010	Change
Revenue	487.0	**687.3**	**41%**
EBIT	176.4	**309.5**	**75%**
PATMI	42.9	**115.4**	**169%**
EPS (cents)	1.2	**2.7**	**125%**
NTA per share (S$)	2.84	3.03	**7%**

Revenue by SBU – 1Q 2010

S$ Million	1Q 2009	1Q 2010	Better/(Worse) Variance		Remarks
CapitaLand Residential Singapore	80.8	189.8	109.0	134.7%	Mainly revenue recognition for The Seafront on Meyer and Latitude projects
CapitaLand China Holdings	72.5	81.5	9.0	12.5%	Higher residential sales in La Capitale project in Beijing
CapitaLand Commercial	31.6	120.7	89.0	281.3%	Mainly due to the progressive revenue recognition for The Vista in Vietnam
CapitaMalls Asia	53.3	74.6	21.3	39.9%	Revenue from the retail REIT/fund management companies transferred from CFL, higher rental from malls in China and Malaysia, higher contribution from project management business in Spore and mall mgt biz in China
Ascott	85.8	91.3	5.5	6.4%	Increased contribution from most of the properties
CapitaLand Financial	41.0	22.7	(18.3)	-44.5%	Mainly due to transfer of retail Reit/fund managers to CMA
Others*	122.0	106.7	(15.3)	-12.5%	Mainly due to lower development sales in Australia but partially offset by favourable AUD exchange rate vs SGD
Total Revenue	**487.0**	**687.3**	**200.3**	**41.1%**	

** Includes Australand*

EBIT by SBU – 1Q 2010

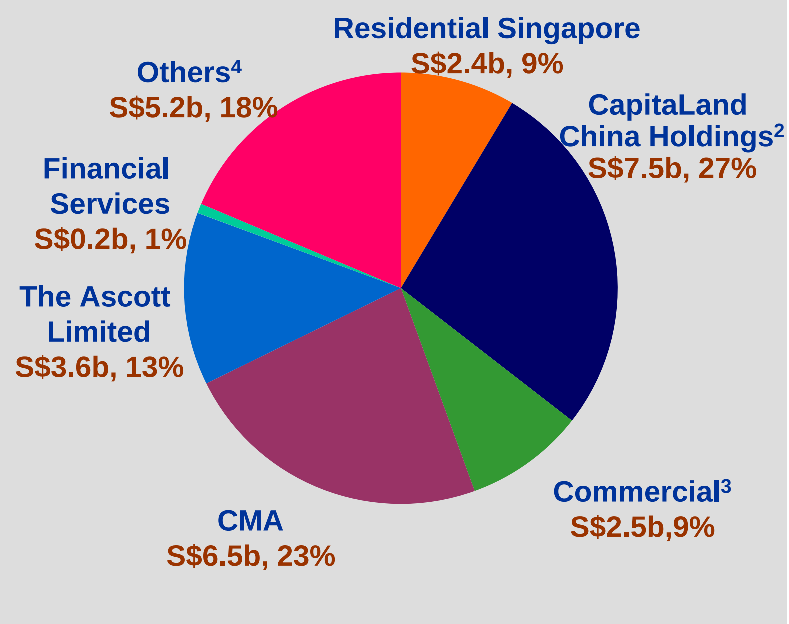
S$ Million	1Q 2009	1Q 2010	Better/(Worse) Variance		Remarks
CapitaLand Residential Singapore	20.0	63.2	43.2	216.0%	Higher revenue and better margins
CapitaLand China Holdings	21.2	30.5	9.3	43.9%	Higher share of profit from Summit Residences Ningbo and divestment gains, offset by transaction costs arising from acquisition of OODL
CapitaLand Commercial	32.5	56.3	23.8	73.2%	Higher revenue, increase in property related fee-based income and cost savings
CapitaMalls Asia	43.3	110.9	67.6	156.1%	Higher revenue, profit recognition from sale of units of The Orchard Residences and fair value gain on revaluation of investment properties
Ascott	12.4	8.9	(3.5)	-28.2%	Mainly due to share of lower Ascott REIT's net fair value and foreign exchange gain; mitigated by higher revenue
CapitaLand Financial	29.4	17.0	(12.4)	-42.2%	Lower revenue partially mitigated by lower operating expenses and lower share of losses from associates.
Others*	17.6	22.7	5.1	29.0%	Better operating margins and favourable AUD exchange rates, contributions from Abu Dhabi development partially offset by absence of underwriting fee from CMT's rights issue in 1Q'09
Total EBIT	**176.4**	**309.5**	**133.1**	**75.5%**	

** Includes Australand*

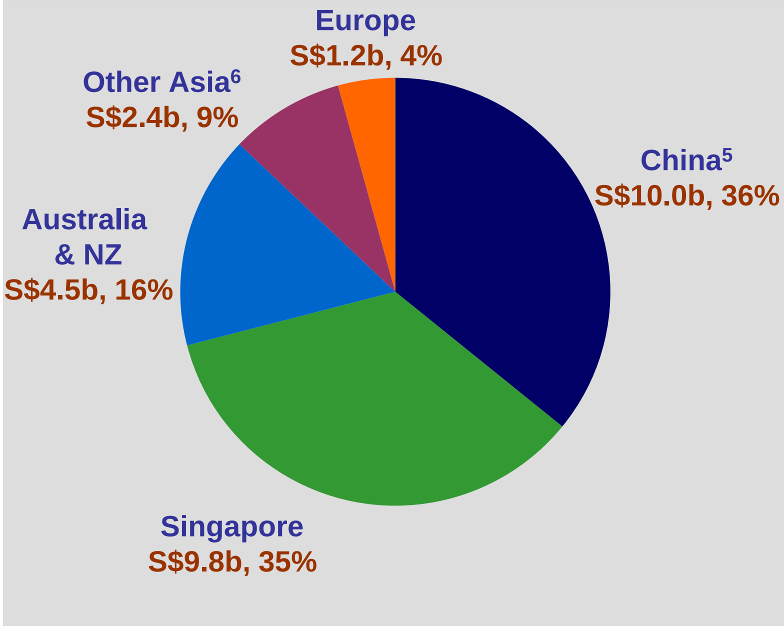
Multi-Sectored, Geographically Diversified Business

1Q 2010 Assets by SBUs and Geography (ex treasury cash): S$27.9 billion

SBUs[1]



Geography[1]



[1] Excludes cash at Group Treasury of S$2.9bn
[2] Excludes Retail and Serviced Residences in China
[3] Includes residential projects in India, Malaysia, Thailand and Vietnam
[4] Includes Corporate office, Australand and others
[5] China including Macau and Hong Kong
[6] Excludes Singapore and China

Asset Matrix – Diversified Portfolio

As at 1Q 2010

S$ Million	S'pore	China	Aus/NZ	Other Asia	Europe & Others	TOTAL
CapitaLand Residential	2,388	-	-	-	-	**2,388**
CapitaLand China Holdings	-	7,507	-	-	-	**7,507**
CapitaLand Commercial	1,786	-	-	709	22	**2,517**
CapitaMalls Asia	3,300	2,034	-	1,194	-	**6,528**
Ascott	1,588	439	208	292	1,088	**3,615**
CapitaLand Financial	100	18	-	60	53	**231**
Others*	3,438	10	4,323	172	26	**7,969**
TOTAL	**12,600**	**10,008**	**4,531**	**2,427**	**1,189**	**30,755**

** Includes Australand*

Group Managed Real Estate Assets of S$50.0 billion

Group Managed RE Assets[1]	1Q2010 (S$bn)
On Balance Sheet & JVs	20.3
Funds	8.3
REITs/Trusts	15.9
Others[2]	5.5
Total	50.0

[1] This is the value of all real estate assets managed by CapitaLand Group entities stated at 100% of the property carrying value.
[2] Others include 100% values of properties under management contracts

Balance Sheet Strength Intact

Despite US$2.2 billion acquisition of OODL

	FY2009	1Q 2010	Change
Equity (S$bn)	16.9	**17.1**	**1%**
Cash (S$bn)	8.7	**5.7**	**-34%**
Net Debt (S$bn)	1.6	**4.7**	**194%**
Net Debt/Equity	0.09	**0.27**	**Satisfactory**
% Fixed Rate Debt	66%	**70%**	**Satisfactory**
Ave Debt Maturity(Yr)*	4.4	**4.2**	**Satisfactory**

** 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 3.3 years as at 31 March 2010*

Highlights

Singapore home sales momentum continues

- **The Interlace**
  - Phase 1: about 80% of 360 units sold[1]
  - Phase 2 : sales started in April
- **Strong sales momentum**
  - The Wharf Residence (93% sold)
  - Urban Suites (95% sold)
- **Impending launches**
  - Development at Farrer Road
  - Urban Resort Condominium
  - The Nassim

The Interlace

Urban Suites

Strong Residential Sales Performance in China

- **Sold 802 units[1] in 1Q 2010**
  - 74% increase over 1Q 2009
- **Launched Beaufort in 1Q 2010**
  - Phase 1: 97% of 467 units sold
- **Plan to launch another 2,400 units in 2010**
- **Pipeline of 20,000 units**

Beaufort, Beijing

[1] Does not include sales by listed associate

Resilient Commercial Portfolio, Proactive Management

- **S'pore commercial performance remains resilient**
  - CCT's 1Q2010 DPU 1.93 cents, 19% above 1Q2009
  - CCT's portfolio committed occupancy 95.1% (market occupancy 91.9%)
  - Improving business sentiments, office rentals show signs of stabilising
- **Proactive capital management**
  - Diversify funding sources & extend debt maturities
    - Raised S$225m 5-year unsecured convertible bonds
  - Enhance financial flexibility to respond quickly to growth opportunities
- **Portfolio reconstitution**
  - Sale of Robinson Point expected to complete 19 Apr 2010
  - Actively explore new business opportunities in the commercial market

Robinson Point

Starhub Centre

Growing Our Business in Vietnam

- **Market fundamentals remain strong**
  - Strong GDP growth
  - Population growth
  - Rapid urbanisation
  - Growing affluence
- **Looking beyond short term macro economic challenges**
  - Current trade deficit, inflation and currency depreciation issues
  - Committed to building long term business despite short term issues
- **Target to grow our business to 10% of CL Group's total assets over next 3–5 years**
  - Key focus in Ho Chi Minh City & Hanoi
  - Signed JV to develop 2nd residential project in Hanoi in Jan 2010
    - 14,000 sqm site in Ha Dong District

Site at Thanh My Loi, Ho Chi Minh City

Site at Ha Dong District, Hanoi

Current portfolio: 4 quality residential projects comprising over 4,000 units

Divestment of Clarke Quay, Singapore

- **Capital to be recycled for new investment opportunities**
  - Integrated food and beverage, entertainment and lifestyle riverfront development with NLA of 294,610 sq ft
  - To be sold[1] for S$268 million to CapitaMall Trust (CMT)

[1]announced on 9 Feb'10. Transaction target to be completed by July 2010

Growing by Acquisitions in West China

Total of Five Malls in Chengdu

Tianfu Mall, Chengdu

- Integrated development comprising of a shopping mall, residential and office components
- Serving a population of ~450,000 people within 5 km radius
- Total GFA: 201,813 sq m
- Cost: RMB 8,866 psm GFA

Meili Mall, Chengdu

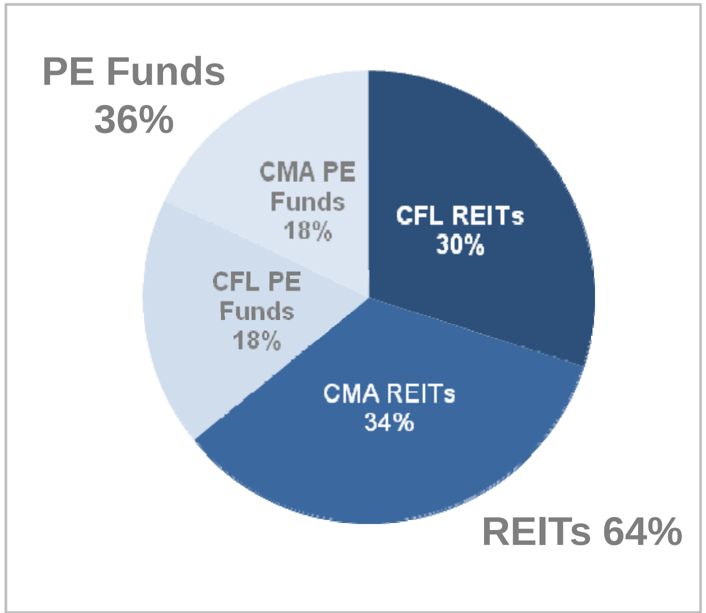
- Shopping mall in a mixed development comprising residential components developed by Vanke
- Total GFA: 59,596 sq m
- Cost: RMB 8,725 psm GFA

Grow Financial Services Franchise

- **Originate new PE funds in 2010**
  - Malaysia Residential Fund (launch by 1H 2010)
  - Vietnam Residential Fund
  - China Integrated Development Fund

- **Expand structured financial products portfolio**
  - Capitalise on opportunities arising from liquidity gap between real estate and financial markets
  - Provide customised financial solutions to real estate related transactions with a focus on Asia
  - Boost fee-based income

Total AUM as at 1Q2010: S$26 billion



Extending Leadership in Asia

World's largest international serviced residence owner-operator

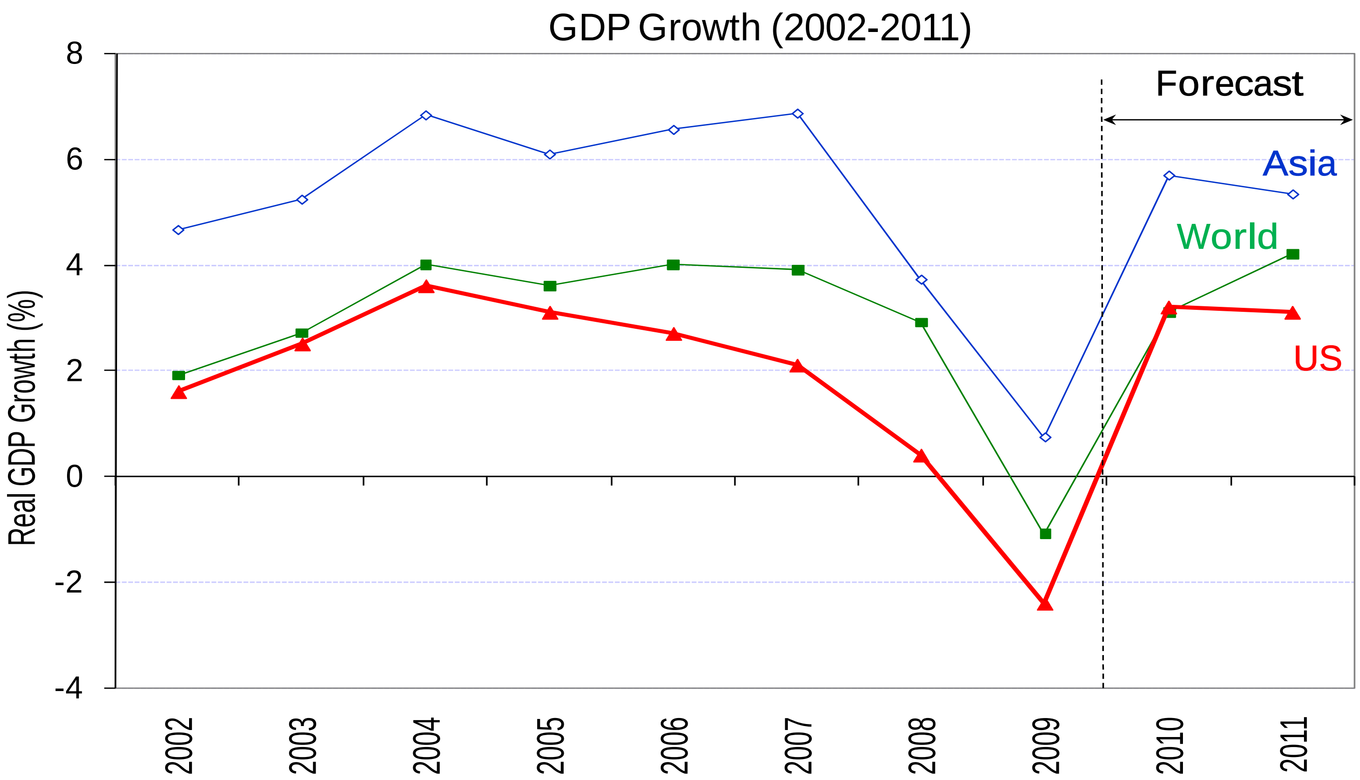
- **First international serviced residence brand in Danang, Vietnam**
  – Management contract for 121-unit Somerset Danang Bay
  – Strengthened lead in Vietnam with over 1,300 apartment units in Hanoi, Ho Chi Minh City, Hai Phong and Danang
- **Extension of Citadines brand to Kyoto, Japan**
  – Opened 124-unit Citadines Kyoto Karasuma-Gojo after success of Citadines Tokyo Shinjuku
  – Operating portfolio in Japan increased to over 3,800 apartment units in 53 properties across 10 cities
- **Reinforced leadership position in Thailand**
  – Opened 262-unit Somerset Sukhumvit Thonglor, Ascott's 8th property in Bangkok
  – Market leader in Thailand with over 1,700 apartment units


Citadines Kyoto Karasuma-Gojo

Outlook

Positioned for Asia's growth

- **Asia has emerged from the crisis with renewed economic growth**
  - Asia to lead the recovery in the global economy
  - Singapore and China's economies projected to expand by 7%-9% and 9%-10% respectively in 2010



Source: Consensus Forecast (as at April 2010) & IMF

Positioned for Asia's growth

- **CapitaLand is well-positioned to ride on the recovery of real estate markets and improved business confidence**
  - Healthy pipeline of over 2,600 residential units in Singapore
  - Doubled China property portfolio with the acquisition of Orient Overseas Developments Limited (OODL)
  - 7 Raffles City integrated developments (3 in operation and 4 under construction)
  - Retail platform grown to 87 properties
  - World's largest international serviced residence owner-operator with over 25,000 units
  - Strong fund management platform with AUM of S$26bn

- **Financial Capacity for growth**
  - Low gearing of 0.27x and healthy cash reserves of S$5.7 billion
  - Capacity to seek strategic investments
  - Remain disciplined in our investment management

Thank You

Supplementary

Singapore - Stages of Construction Completion[1]

PROJECT	Total Project	Units Launched As at Mar 2010	% Sold [2] As at Mar 2010	% Completed As at Mar 2010
Launched in 2007				
The Seafront on Meyer	327	327	91%	84%
The Orchard Residences	175	175	87%	70%
Launched in 2008				
The Wharf Residence	186	186	93%	8%
Latitude	127	127	56%	79%
Launched in 2009				
The Interlace	1,040	360	79%	1%
Urban Suites	165	165	91%	0%

[1] Figures might not correspond with income recognition
[2] % sold: units sold (S&P documentation fully completed) against units launched

China - Stages of Construction Completion[1]

PROJECT	Units Launched As at Mar 2010	% Sold [2] As at Mar 2010	% Completed As at Mar 2010
BEIJING			
The Pines	155[1]	92%	100%
La Capitale	265	76%	100%
Beaufort – Phase 1	467[1]	97%	0%
CHENGDU			
Luff Egret – Phase 1	441[1]	89%	100%
Luff Egret – Phase 2	221	61%	29%
The Loft	1,109	59%	59%
NINGBO			
Summit Residences: Plot 3	150[1]	100%	92%
Summit Residences : Plot 4	452[1]	91%	84%
FOSHAN			
Riverside Ville	292	48%	72%
The Riviera	162	80%	80%
Beau Residences	348	79%	59%

[1] Project fully launched
[2] % sold: units sold (S&P documentation fully completed) against units launched