



CapitaLand Group 1H 2010 Results



August 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 the current view of management on future events.



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Results Overview



Liew Mun Leong
Group President & CEO





Net Profit (PATMI) of S\$591m in 1H10 vs loss of S\$114m in 1H09

- 1H10 Revenue of S\$1,561m,  45% YoY

(S\$ million)	1H 2009	1H 2010	Change
Revenue	1,078.2	1,561.2	+483
EBIT	40.2	1,190.8	+1,151
PATMI	(114.1)	591.5	+706
EPS (cents)	(3.0)	13.9	+17



1H10 PATMI surged 124% YoY (excl revals & impairments)

- 2Q10 PATMI of S\$271.7m (excl revals & impairment)
 - ↑ 145% QoQ and
 - ↑ 119% YoY

(S\$ million)	2Q2009	1Q2010	2Q2010	1H2009	1H2010
PATMI (ex reval & impairment)	124.0	111.0	271.7	171.0	382.7
Revaluation & Impairment	(280.9)	4.4	204.4	(285.1)	208.8
Statutory PATMI	(156.9)	115.4	476.1	(114.1)	591.5



Strong performances across businesses

Residential:

- Strong residential performances in Singapore, China, Vietnam & Australia
- Total sales in excess of S\$2bn in 1H10
- Singapore achieved sales of S\$1.3b, exceeding S\$1.2b for full year 2009

Shopping Mall:

- Higher rental income from malls in China, Malaysia and Singapore

Commercial:

- Higher income due to positive rental reversions and higher average occupancies

Serviced Residences:

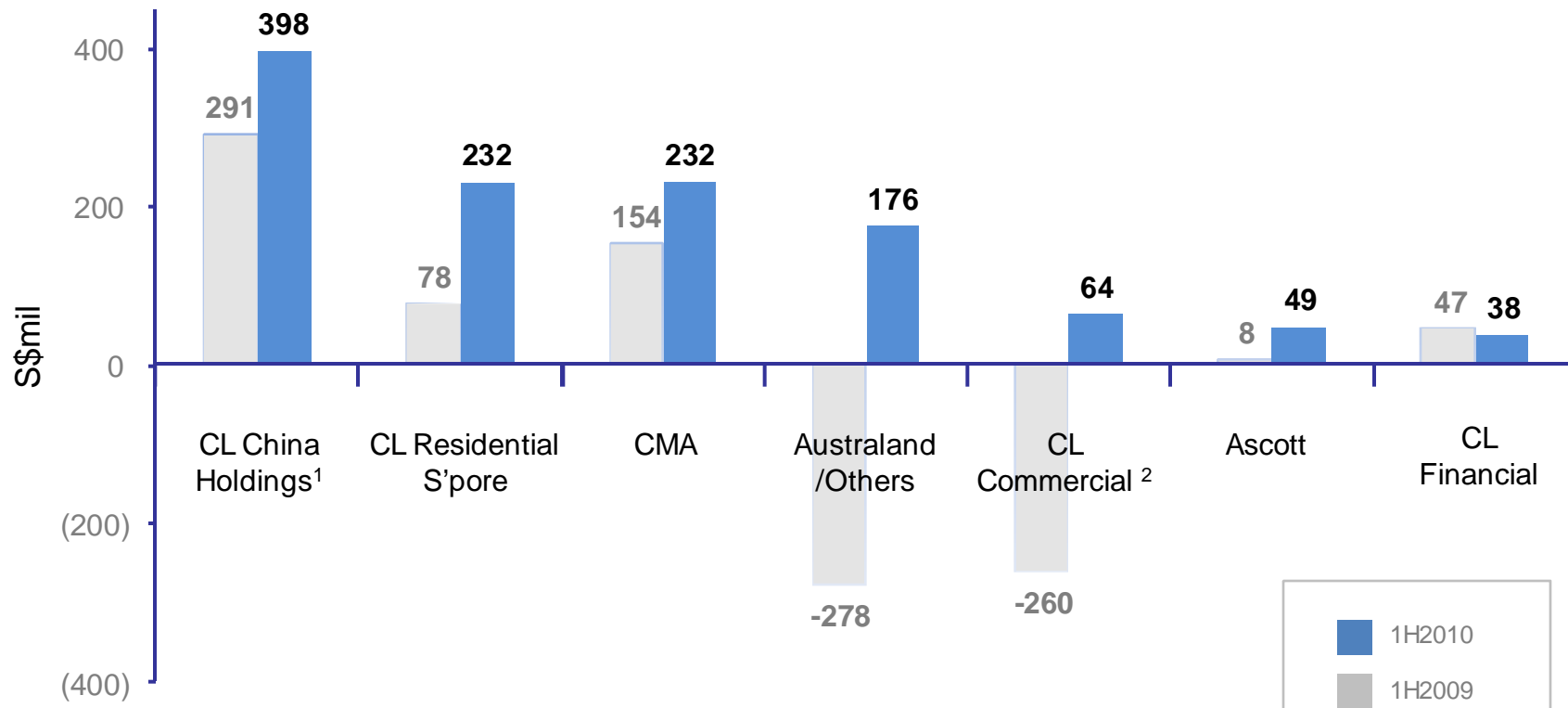
- RevPAU growing in line with economic recovery
- North Asia and South East Asia RevPAU up 11% respectively

². Revenue Per Available Unit (RevPAU)



Strong performances across businesses (cont'd)

EBIT 1H10 S\$1,191m vs 1H09 S\$40m



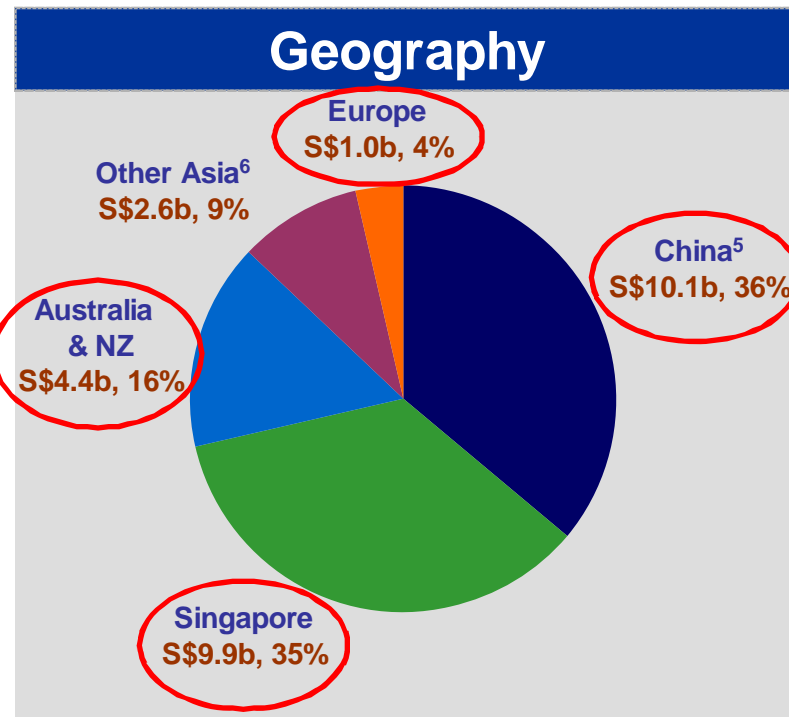
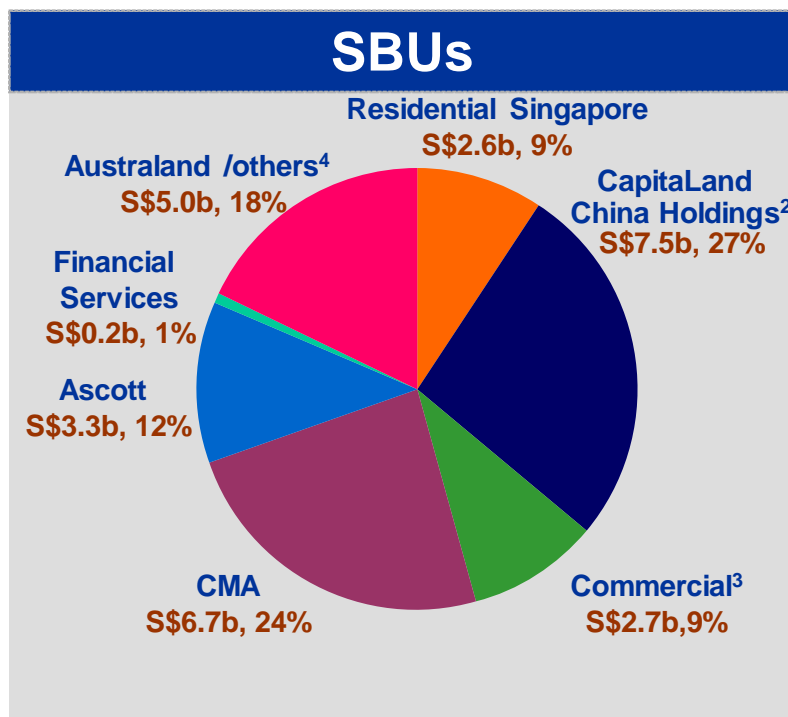
(1) Excludes Retail and Serviced Residences in China

(2) Includes residential projects in Vietnam, Malaysia, India and Thailand



Diversified and Balanced Asian Real Estate Portfolio

1H 2010 Assets¹ by SBUs and Geography (ex treasury cash): S\$28.0b



¹ Excludes cash at Group Treasury cash

² Excludes Retail and Serviced Residences in China

³ Includes residential projects in Vietnam, Malaysia, India and Thailand

⁴ Includes Corporate office and others

⁵ China including Macau and Hong Kong

⁶ Excludes Singapore and China and includes projects in GCC



Group Managed Real Estate Assets of S\$49.8bn

Group Managed RE Assets¹	FY09 (S\$bn)	1H10 (S\$bn)
On Balance Sheet & JVs	18.5	21.1
Funds	7.4	8.6
REITs/Trusts	15.9	16.7
Others²	5.9	3.4
Total	47.7	49.8

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



Executing the Strategy

Extend leadership in Pan-Asian shopping mall business

- Target to grow China to 40% of CMA's business

- ✓ Successful IPO of CMA
- ✓ Listed 1st pure-play shopping mall REIT in Bursa Malaysia

Build Ascott's Global dominance

- Target to grow to 40,000 units by 2015

Expand in Vietnam

- Target to grow total assets to ~S\$2b over 3-5 years
- ✓ 4 JVs with pipeline of 4,000 residential units
- ✓ Topped up 1st project, The Vista

Increase presence in Singapore

- Singapore transforming into a Global City

Grow Financial Services franchise

- Exploring new funds/JVs in Malaysia, China and Vietnam
- ✓ Upsize Raffles City China Fund to US\$1.18b

Grow China Business

- Target 35-45% of CL's business
- ✓ Post OODL acquisition – China portfolio ↑ to 36%
- ✓ New Raffles City in Shenzhen
- ✓ Extended Citadines portfolio

Highlights





Strong Singapore home sales

- **Sales of S\$1.3b for 1H2010 exceeds S\$1.2b for full-year 2009**
 - Sold about 470 homes in 1H2010: mainly from Urban Suites and The Interlace
 - Average sales value of S\$2.8m/unit; higher than industry average of S\$1.6m/unit
- **EBIT up 198.4% YoY to S\$232.2m in 1H2010**
 - Strong profit recognition from The Seafront on Meyer and Latitude



Latitude



The Interlace



Strong Singapore home sales (cont'd)

- **Successful launches**
 - The Interlace (87% of 590 units released sold)
 - Urban Suites (99% sold)
 - Latitude (60% sold)
- **Temporary Occupation Permit (TOP) received**
 - The Seafront on Meyer (2 July)



The Interlace



The Seafront on Meyer



CapitaLand China Holdings (CCH)

Good residential sales performance in China

- **Sold 1,183 residential units in 1H 2010**
- **2 new projects launched**
 - Achieved good sales despite Government's cooling measures
 - Beaufort Phase I, Beijing:
(100% of 467 units released to-date sold)
 - The Metropolis Phase I, Kunshan:
(74% of 299 units released to-date sold)





Raffles City gains momentum in China

- **2 operational Raffles City**
 - Raffles City Shanghai & Raffles City Beijing continue to perform well
- **3 Raffles City under development progressing on track**
 - Raffles City Chengdu : 2H 2011 (phase 1)
 - Raffles City Ningbo : 2H 2012 (phase 1)
 - Raffles City Hangzhou : 2H 2013 (phase 1)



Raffles City Shanghai



Raffles City Beijing



Raffles City Chengdu



Raffles City Ningbo



Raffles City Hangzhou



CapitaLand China Holdings (CCH)

Raffles City Shenzhen – latest addition

- **6th Raffles City integrated development in China**
 - Comprises Grade A office tower, shopping mall, hotel / serviced residence component
 - Total GFA of 237,500 sqm
 - Project development estimate ~RMB 6b (S\$1.2b)
- **High transportation connectivity within close proximity to subway stations**
- **Expected completion (phased) from 2014**





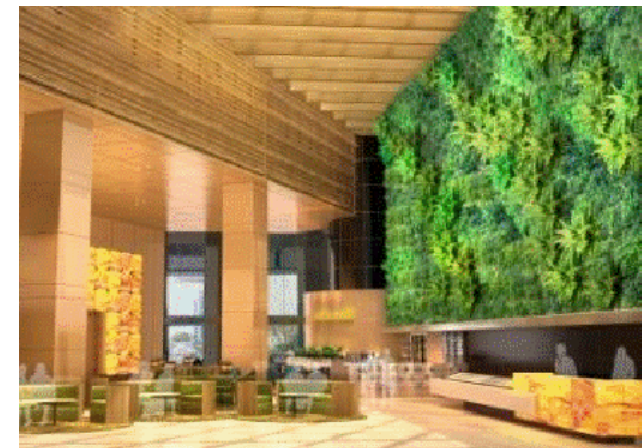
Resilient Commercial Portfolio in S'pore

- **Reconstitution of commercial portfolio**
 - Continue to seek divestment of non-core assets to recycle capital
 - Enhancing quality of CCT* portfolio
 - Six Battery Road asset enhancement wins Green Mark Platinum award
 - Starhub Centre sold for S\$380m (S\$113m gain)
 - Actively explore acquisition opportunities in S'pore
 - Grow new self storage business via StorHub JV
- **CCT* continues resilient performance**
 - Net Property Income up 6% YoY
 - 60% of leases expiring in 2010 already renewed
 - 94% of '09 gross rental income already committed for '10
 - Strong occupancies
 - Grade A offices 100%; Portfolio 95.6%

*CapitaCommercial Trust



Six Battery Road



Six Battery Road revitalized lobby with largest "green wall" in a S'pore office building post-AEI



Vietnam – Expanding presence

- **Pipeline : 4 residential projects**
 - Over 4,000 apartments in Ho Chi Minh City & Hanoi
- **The Vista, Ho Chi Minh City**
 - Completed main structural works and topping-out
 - Expected completion: 2011
- **Beau Rivage (site at Thanh My Loi), Ho Chi Minh City**
 - Target to launch by end-2010
- **Mulberry Lane, Hanoi**
 - Piling completed



Project	No. of Units	Status
The Vista Ho Chi Minh City	850 (residential/ serviced apts)	Sold 74% (632 units)
Beau Rivage Ho Chi Minh City	~ 950	Received Investment Certificate in Dec'09
Mulberry Lane Hanoi	~ 1,500	Sold 71% (545 units) of 768 units released
Site at Ha Dong Hanoi	~ 960	Signed JVA in Jan'10



Key Highlights of CMA since IPO

Strong Balance Sheet - Capacity for Further Acquisitions

- **Strong Set of 1H10 Financial Results**
 - PATMI for 1H10 of S\$209.8 mil
 - EBIT of S\$232.3 mil
 - Net Property Income grew 38% for 1H10 vs 1H09
- **Recycling of Capital (S\$471 mil)**
 - Sale of Clarke Quay to CapitaMall Trust for S\$268m
 - Listing of CapitaMalls Malaysia Trust in Malaysia, net proceeds of S\$203m
- **Acquisitions (S\$475 mil)**
 - Meili Mall in Chengdu, China
(Total development cost: S\$107 mil. GFA: 58,350 sq m)
 - Tianfu Mall in Chengdu, China
(Total development cost: S\$368 mil. Retail GFA: 133,571 sq m)
 - Raffles City Ningbo acquired by Raffles City China Fund (CMA owns 15% of the fund).
(Total development cost: RMB1.9 bil. GFA: 101,578 sq m)
- **Opened 3 Malls in China**
 - Anyang Mall in Anyang, Cuiwei Mall in Beijing, Aidemengdun Mall in Harbin



China: Opening of 3 Malls



11 Jun: Aidemengdun Mall, Harbin



11 Jun: Aidemengdun Mall, Harbin



28 Apr: Cuiwei Mall, Beijing



18 Mar: Anyang Mall, Anyang



Malaysia: Listing of CapitaMalls Malaysia Trust

Listed on 16 July 2010 on Bursa Malaysia with a Market Capitalisation of RM1.3b

Gurney Plaza,
Penang¹



☑ Tapping local capital from Malaysia (~70% domestic funds)⁵

Sungei Wang Plaza², Kuala Lumpur



☑ Further expand our franchise and leasing network in Malaysia

The Mines,
Selangor



☑ Enlarge our fee management business

- NLA: 1,877,536 sq ft³
- Occupancy: 97.4%³
- Valuation: RM2,054 million⁴

☑ To Set Up a Malaysia Fund (~RM 1.0 bil) for future acquisitions

¹ Excludes Gurney Plaza Extension.

² CMMT has interest in approximately 61.9% of the aggregate retail floor area of Sungei Wang Plaza and approximately 1,298 car park bays within Sungei Wang Plaza. All information in this presentation pertains solely to CMMT's strata area.

³ As at 30 April 2010.

⁴ Based on desktop valuations of Gurney Plaza, Sungei Wang Plaza Property and The Mines as at 30 June 2010, 1 June 2010 and 1 June 2010 respectively, commissioned by CMA.

⁵ Based on free float.

Australia: Stable operating performance

- **Net operating profit of A\$60m, in line with guidance**

- Results underpinned by Investment Property & Residential
- Healthy gearing of 27%
- Established unsecured A\$1.3bn debt facility and extended debt maturity profile

- **Investment Portfolio**

- Strong occupancy 99.4%, average leases of 5.4 years
- Property values stabilized with A\$12m revaluation gain

- **Commercial & Industrial**

- 227,000 sqm of forward workload
- Strengthening market conditions, - low prime vacancy at ~5%

- **Strong residential recovery**

- Significant increase in contracts on hand
- Launched 4 new projects with ~65% pre-sold

A\$	1H09	1H10
Investment Property	\$78m	\$83m
Commercial & Industrial	\$23m	\$11m
Residential	\$14m	\$24m
Operating Profit	\$60m	\$60m
<i>Reval / Impairment</i>	<i>\$(328)m</i>	<i>\$12m</i>
Statutory profit / loss	\$(269)m	\$72m



Australand

Optimum mix of recurrent income and growth

RECURRENT INCOME (60%-70% of Group EBIT)

- A\$2b portfolio of high quality investment assets
- Diversified across industrial and office sectors
- Long term leases with quality tenant covenants

GROWTH FROM DEVELOPMENT (30%-40% of Group EBIT)

C&I

- 416 ha landbank
- A\$3b end value
- 227,000sqm forward workload

RESIDENTIAL

- 22,000 lots
- A\$8.1b end value
- ~70% of FY10 forecast secured



Greens Road, Dandenong, Victoria



Pavilions on the Park, St Leonards, NSW



333 Burwood Highway, Burwood, Victoria



The Ascott Limited (Ascott)

Ahead Of The Competition

World's largest international serviced residence owner-operator

- **Hospitality demand growing in line with economic recovery**
 - Southeast Asia and North Asia RevPAU* improved 11%#
 - Europe market remained resilient with stable RevPAU performance
 - Asset enhancement plans in place to capture market upturn
- **Opened 7 new properties (+1,480 units)**
 - New footprint to Chengdu
 - Expanded presence in Beijing, Shanghai, Kuala Lumpur, Bangkok & Kyoto
 - Opened first Citadines serviced residence in Australia
 - Citadines Melbourne on Bourke (380 units) is largest Citadines property



Citadines Melbourne on Bourke



Ascott Huai Hai Road Shanghai

* RevPAU - Revenue per available unit # System-wide, same store RevPAU performance for 1H 2010



The Ascott Limited (Ascott)

Ahead of the competition (cont'd)

World's largest international serviced residence owner-operator

• Focus on Portfolio Management

- Acquired 200-unit Somerset Riverview, Chengdu through Ascott China Fund
- Increased investments in Europe
 - Acquired remaining 39.24% minority interest in holding company Eurimeg SA
 - Ascott now owns 100% stake in Citadines London South Kensington, Citadines Bruxelles Toison d'Or and Citadines Barcelona Ramblas
- Completed S\$20 million upgrading
 - Renovated Citadines London South Kensington, and Somerset Liang Court and Somerset Grand Cairnhill in Singapore
- Monetised non-core land holding in Johor, Malaysia with proceeds of S\$10.5m



Somerset Liang Court, Singapore



Citadines London South Kensington



Citadines Bruxelles Toison d'Or



The Ascott Limited (Ascott)

Ahead of the competition (cont'd)

World's largest international serviced residence owner-operator

- **Robust management fee income stream**
 - Secured 10 new contracts (+1,800 units) as at 31 July
 - Added new cities of Chengdu, Hangzhou and Ningbo in China, Danang, Vietnam and Bali, Indonesia
 - Increased presence in Guangzhou, Suzhou, Shenzhen and Xi'an in China and Jakarta, Indonesia



Somerset Grandview, Shenzhen

CHINA

- Chengdu
- Guangzhou
- Hangzhou
- Ningbo
- Suzhou
- Shenzhen
- Xi'an

VIETNAM

- Danang

INDONESIA

- Jakarta
- Bali



Citadines Bali Kuta

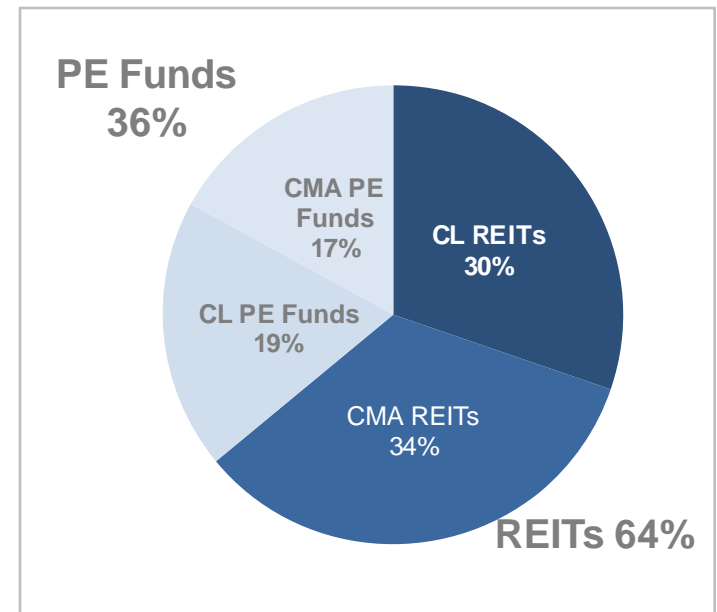




Grow financial services

- **6 REITS and 15 private equity funds**
 - Launched largest ‘pure play’ shopping mall REIT in Malaysia
 - CapitaMalls Malaysia Trust listed on Bursa Malaysia on 16 July 2010
 - Upsized Raffles City China Fund from US\$1b to US\$1.18b
 - Injected Raffles City Ningbo
 - Exploring new funds/JVs in Malaysia, China and Vietnam

Total AUM as at 1H2010:
S\$26.6 billion



AUM excludes CMMT*



Abu Dhabi

Rihan Heights progress on track

- **Arzanah, Abu Dhabi**
 - Phase 1 Rihan Heights**
 - Construction Progress
 - 45% completed
 - On track for completion in 2011
 - 579 out of total 868 units (67%) sold
 - Unveiled show homes on site in April 2010 to showcase project quality
 - Contributing to revenue since 4Q09



Rihan Heights, Abu Dhabi



Rihan Heights show home

Financials & Capital Management



Olivier Lim
Group CFO





Drivers of 2Q10 financial performance

- **Singapore residential projects**
 - Mainly The Seafront on Meyer & Latitude
- **China residential projects**
- **Higher NPI from our shopping mall portfolio in CMA**
- **Improving performance of serviced residence business**
- **Improving performance of Australand**
- **Revaluations from China integrated development portfolio**
 - Our signature Raffles City developments
- **Signs of stabilising office valuations**



Strong 2Q: 2Q10 PATMI 313% higher than 1Q10

145% higher than 1Q10 (excluding revaluations & impairments)

(S\$ million)	1Q 2010	2Q2010	QoQ Change
PATMI	115.4	476.1	+360.7
Revaluation Gains/(Losses)	3.0	187.2	+184.2
Impairments Gains/(Losses)	1.4	17.2	+15.8
PATMI (Excluding reval/impairment)	111.0	271.7	+160.7



Strong year-on-year improvement

119% higher than 2Q09 (excluding revaluations & impairments)

(S\$ million)	2Q2009	2Q2010	YoY Change
PATMI	(156.9)	476.1	+633.0
Revaluation Gains/(Losses)	(101.7)	187.2	+288.9
Impairments Gains/(Losses)	(179.2)	17.2	+196.4
PATMI (Excluding reval/impairment)	124.0	271.7	+147.7



Financials
1H2010 Performance

(S\$ million)	1H2009	1H2010	Change
Revenue	1,078.2	1,561.2	+483
EBIT	40.2	1,190.8	+1,151
PATMI	(114.1)	591.5	+706
EPS (cents)	(3.0)	13.9	+17
NTA (S\$)	2.73	3.05	+0.32



PATMI impact of revals & impairments: 1H2010 YoY

(S\$ million)	1H2009	1H2010	Change
PATMI	(114.1)	591.5	+706
Revaluation Gains/(Losses)	(101.7)	190.2	+292
Impairments Gains/(Losses)	(183.4)	18.6	+202
PATMI (Excluding reval/impairment)	171.0	382.7	+212



Financials
EBIT by SBUs

(S\$ million)	1H2009	1H2010	Change
CapitaLand Residential Singapore	77.8	232.2	+154.4
CapitaLand China Holdings	291.5	397.8	+106.3
CapitaLand Commercial	(260.0)	64.3	+324.3
CapitaMalls Asia	154.2	232.4	+78.2
The Ascott Limited	7.5	49.4	+41.9
CapitaLand Financial	46.8	38.3	-8.5
Australand / Others ¹	(277.6)	176.4	+454.0
TOTAL EBIT	40.2	1,190.8	+1,150.6

¹Includes Corporate Office, and Others



EBIT by SBUs (excluding revals & impairments)

(S\$ million)	1H2009	1H2010	Change
CapitaLand Residential Singapore	55.2	217.7	294%
CapitaLand China Holdings	65.4	88.4	35%
CapitaLand Commercial	71.4	60.9	(15)%
CapitaMalls Asia	93.2	211.2	127%
The Ascott Limited	39.2	34.4	(12)%
CapitaLand Financial	56.5	34.3	(39)%
Australand / Others ¹	98.9	145.9	48%
TOTAL EBIT	479.8	792.8	65%

¹Includes Corporate Office and Others



Strong Balance Sheet & Liquidity Position

	1H2009	1H2010	Change
Equity (S\$bn)	16.9	17.3	Increased
Cash (S\$bn)	4.2	4.9	Increased
Net Debt (S\$bn)	5.8	4.9	Improved
Net Debt/Equity	0.43	0.28	Improved
% Fixed Rate Debt	67%	70%	Improved
Ave Debt Maturity(Yr)¹	3.4	3.6	Improved

¹ Based on put dates of Convertible Bond holders.



Capital Management milestones in past 12 months

- **S\$1.2b 7-year CB issued last year was the largest in Asia in 2009**
- **Recycled S\$2.8bn capital via CMA IPO – largest Singapore IPO in 16 years**
- **Re-invested in China by acquiring OODL business**
– largest M&A deal ever by a real estate company in Singapore
- **CMA recycled capital in Malaysia via the CMMT IPO**
- **CMA also recycled capital via the sale of Clarke Quay to CMT**
- **CMT successfully launched the S-REIT market's first ever Euro MTN deal**
– US\$500m “benchmark” deal.
- **CCT divested 2 office buildings in ongoing efforts to reconstitute portfolio.**



Key takeaways:

- **Refined and focused strategy both geographically and by segment**
- **Business model is intact and remains fairly unique**
- **The Group continues to expand in a deliberate, consistent and capital efficient manner in accordance with its stated strategy**
- **Excellent financial flexibility to take advantage of opportunities and also weather uncertainties.**

Going Forward



Liew Mun Leong
Group President & CEO





Fundamentals for Singapore residential remain strong

- **Positive macro environment**
 - 1H10 GDP expanded by 18.1% YoY
 - Low interest rate and high liquidity
- **Prices to remain firm**
 - Prices for city fringe and high-end segments expected to rise 10% this year
 - Mass market likely to remain stable
- **Impending launches include:**
 - The Interlace (new phases)
 - Urban Resort Condominium
 - Farrer Road development
 - The Nassim
- **Focus on capital productivity and continue to acquire well-located sites**





China's fundamentals remain strong

- **Government measures**
 - Tightened controls on real estate market to boost stability
 - Price & volume slowdown: to manage asset bubble
- **Economic growth healthy**
 - IMF forecast 10.5% GDP growth
- **2010 target remains**
 - Launch 3,000 units on average annually
 - Maintain selling prices
 - Launches on track





New residential projects from OODL acquisition

- **The Metropolis, Kunshan**

- Achieved selling price above our underwriting expectations
- Additional 200 units to be released in 3Q10



The Metropolis, Kunshan

- **The Pinnacle, Shanghai (Nanmatou, Pudong)**

- Mid-end residential
- 242 units to be launched in 4Q10



The Pinnacle, Shanghai

- **Paragon, Shanghai (Luwan)**

- High-end luxury residential, along side hotel / serviced residences
- 116 units to be launched in 1Q11



Paragon, Shanghai (aerial & night-scene)



Future commercial assets in major cities

- **Tianjin**

- Located in CBD
- Office, retail & serviced residences with GFA of 190,000 sqm
- Construction to commence in 1H11

- **Shanghai**

- Located in Changning District, within Inner Ring Road
- Office, retail, and strata-sale components with GFA of 237,300 sqm
- Construction to commence in 2H11



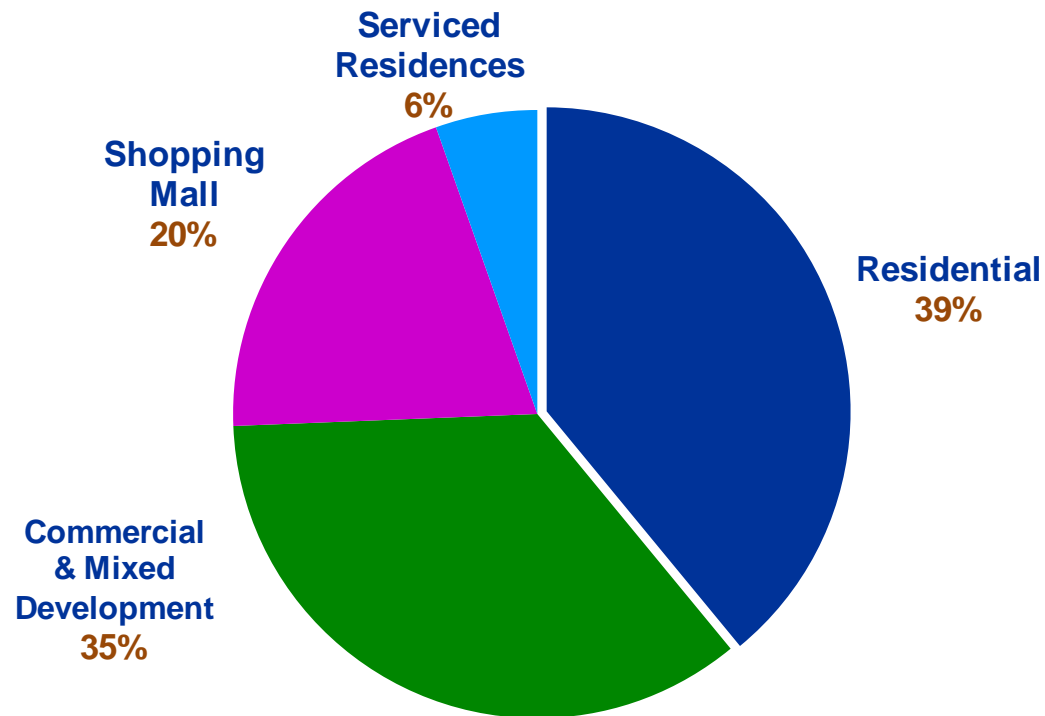


CHINA

CapitaLand's unique presence in China

- Diversified presence across various real estate sectors and 40 cities

China Assets: S\$10 Billion*
(36% of Group's Balance Sheet)



* Figures 1H 2010



China growth strategy

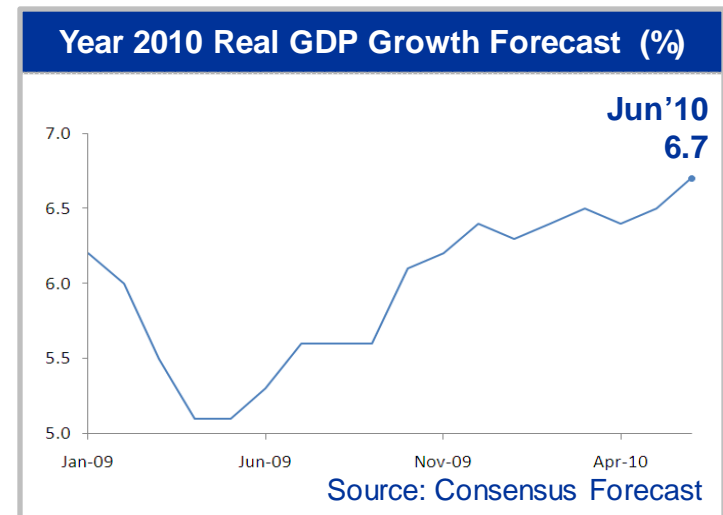
	1H10	Target
Residential	Pipeline of > 16,000 residential units	Launch average of 3,000 units annually ¹
Shopping Mall	36 operational shopping malls	16 malls under development
Serviced Residences	26 properties with ~5,000 units	Grow to 12,000 units by 2015
Integrated Developments	2 operational “Raffles City”	Complete construction of another 4 “Raffles City” projects by 2014

1 Does not include listed associates



Vietnam – 4th core market

- **Improving market fundamentals**
 - GDP expected to rise by 6.7% for 2010
 - Inflation stabilising
- **To grow total assets from S\$400m currently to ~S\$2b over 3-5 years**
 - Residential : Target locals in upper-mid segment; Explore affordable housing
 - Serviced residence: Maintain leadership position
 - Shopping Malls: Looking to enter market
 - Raffles City: Looking at prospective sites





Total of 88 Properties

Inclusion of Raffles City Ningbo, China

Countries	No. of Properties ¹				Total ³
	Completed ²	Target for completion in 2010	Target for completion in 2011	Target for completion in 2012 & beyond	
Singapore	16	-	-	1	17
China	36	3	5	8	52
Malaysia	3	-	-	-	3
Japan	7	-	-	-	7
India	1	1	-	7	9
Total	63	4	5	16	88

⁽¹⁾ Assuming the Asset Swap and Divestment have been completed as at 31 December 2009.

⁽²⁾ Refers to properties that were completed as at 30 Jun 2010

⁽³⁾ As at 30 Jun 2010



The Ascott Limited (Ascott)

Transformational growth

World's largest international serviced residence owner-operator

- **New target to grow portfolio to 40,000 units by 2015 from current 26,000**
 - Increase dominance in global key cities
 - Opening 7 more properties in 2H2010 (+1,600 units)
- **Strengthen Ascott brand**
 - Four new Ascott properties (+800 units) in Guangzhou, Hangzhou, Ningbo and Suzhou to open by 2015
 - Conversion of Citadines Paris Louvre to Ascott Louvre Paris
 - First Ascott residence in France
- **Sharpening competitive edge**
 - ~S\$50m refurbishment programme for over 10 properties across Asia and Europe



Ascott Guangzhou IFC



Citadines London Holborn-Covent Garden



Citadines Bruxelles Sainte-Catherine



Citadines Paris Louvre



Leveraging on improving Australian economy

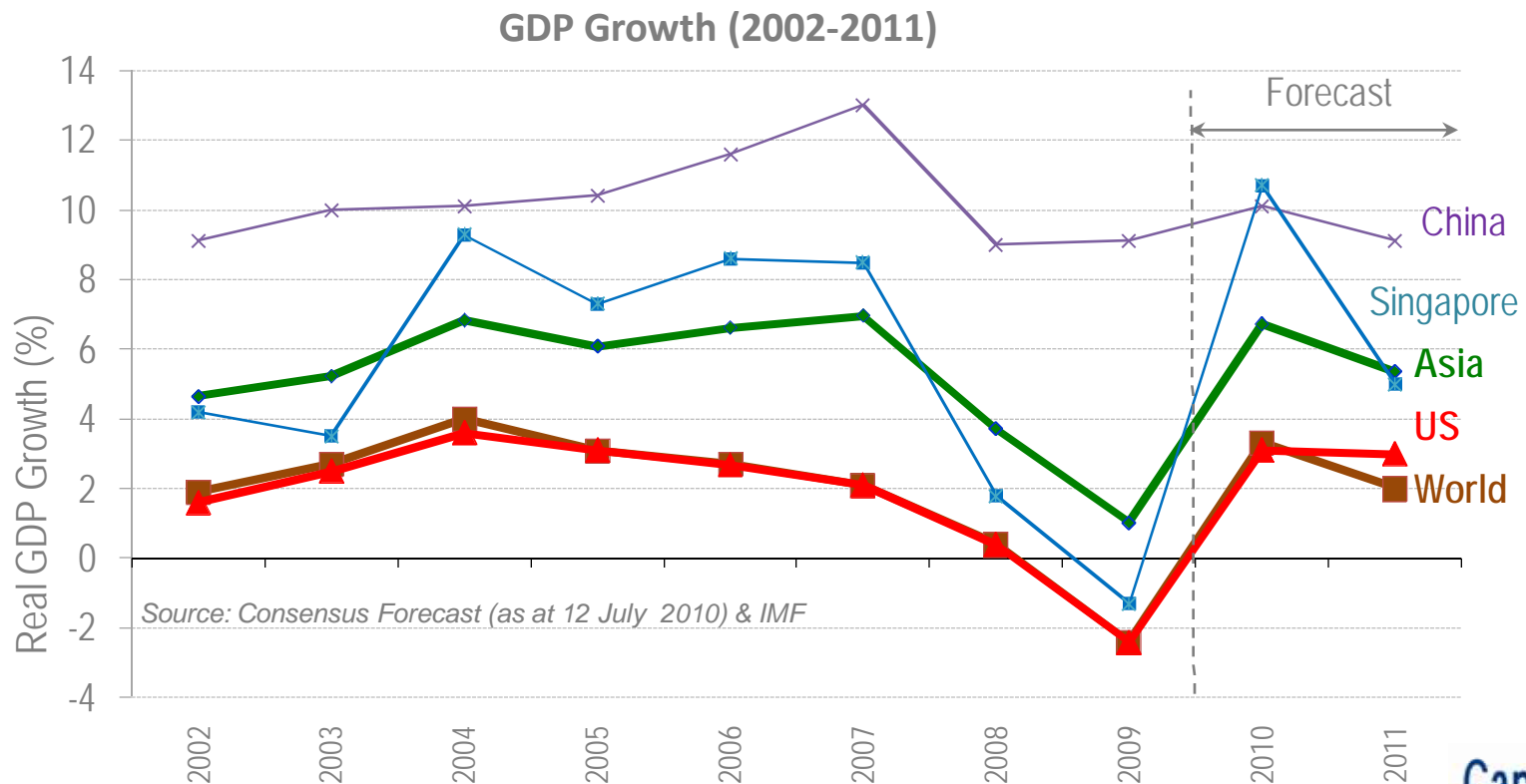
- **Improved market conditions**
 - Strong momentum in residential sales
 - Asset values have stabilized
- **Target 60%-70% of EBIT from recurrent income**
 - A\$2.0b portfolio of high quality investment assets
- **Pipeline positioned to deliver growth**
 - Fundamentals in office, industrial & residential sectors positive
 - New project commencement on track:-
end value >A\$1b
- **Prudent capital management framework**
 - Gearing target range 25%-35%
 - Improve debt maturity and diversify funding sources





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 13%-15% and 10%-11% respectively in 2010





Positioned for Asia's growth (cont'd)

Strong multi-sector footprint across Asia





Positioned for Asia's growth (cont'd)

Healthy pipeline of over 30,000 residential units in Asia



Beaufort, Beijing

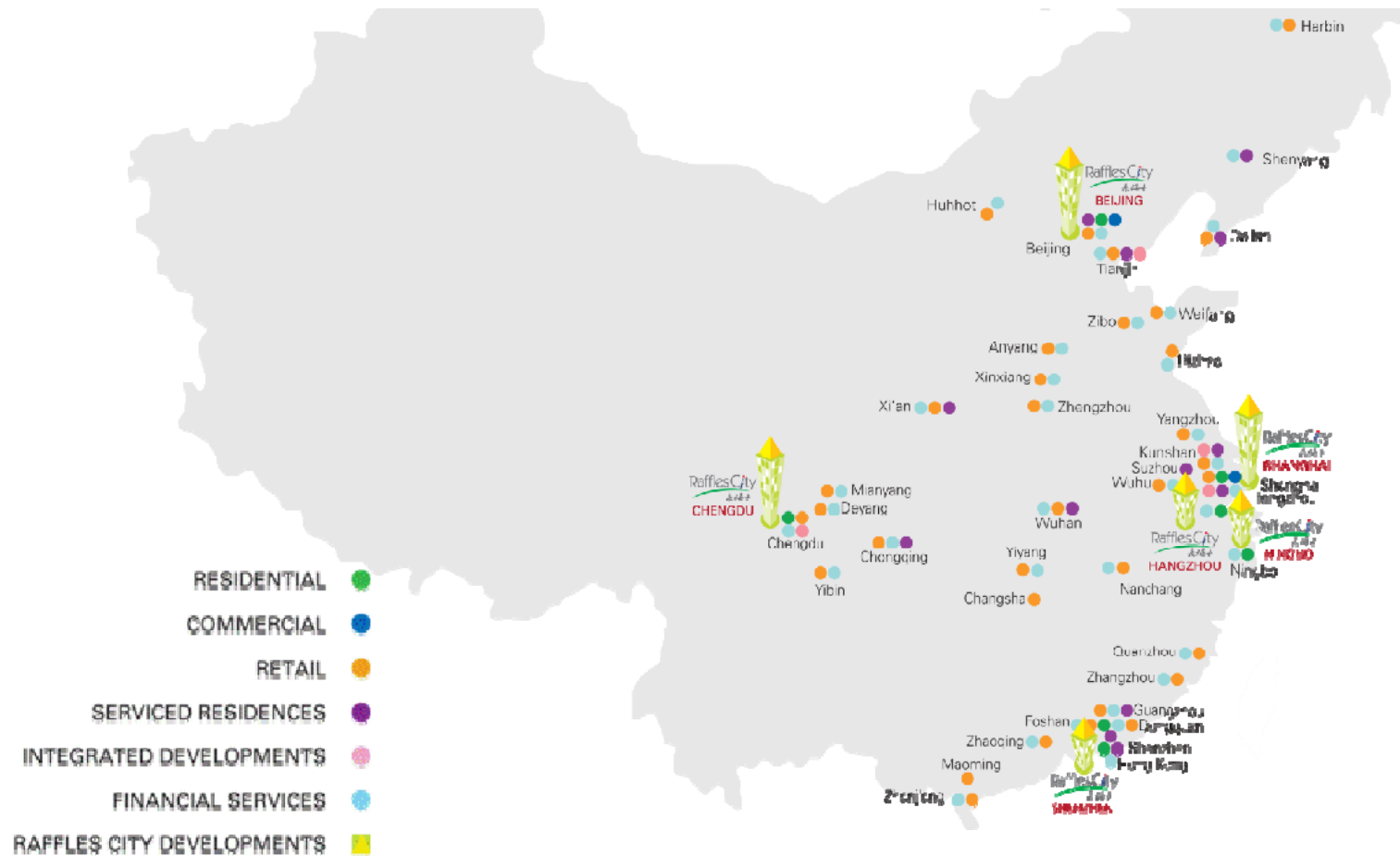
The Interlace, Singapore

Mulberry Lane, Hanoi



Positioned for Asia's growth (cont'd)

Strong presence in China which accounts for 36% of total assets





Positioned for Asia's growth (cont'd)

8 Raffles City integrated developments valued ~S\$8b
3 in operation and 5 under construction



Raffles City Singapore

Raffles City Shanghai

Raffles City Hangzhou

Raffles City Chengdu

Raffles City Bahrain



Raffles City Beijing

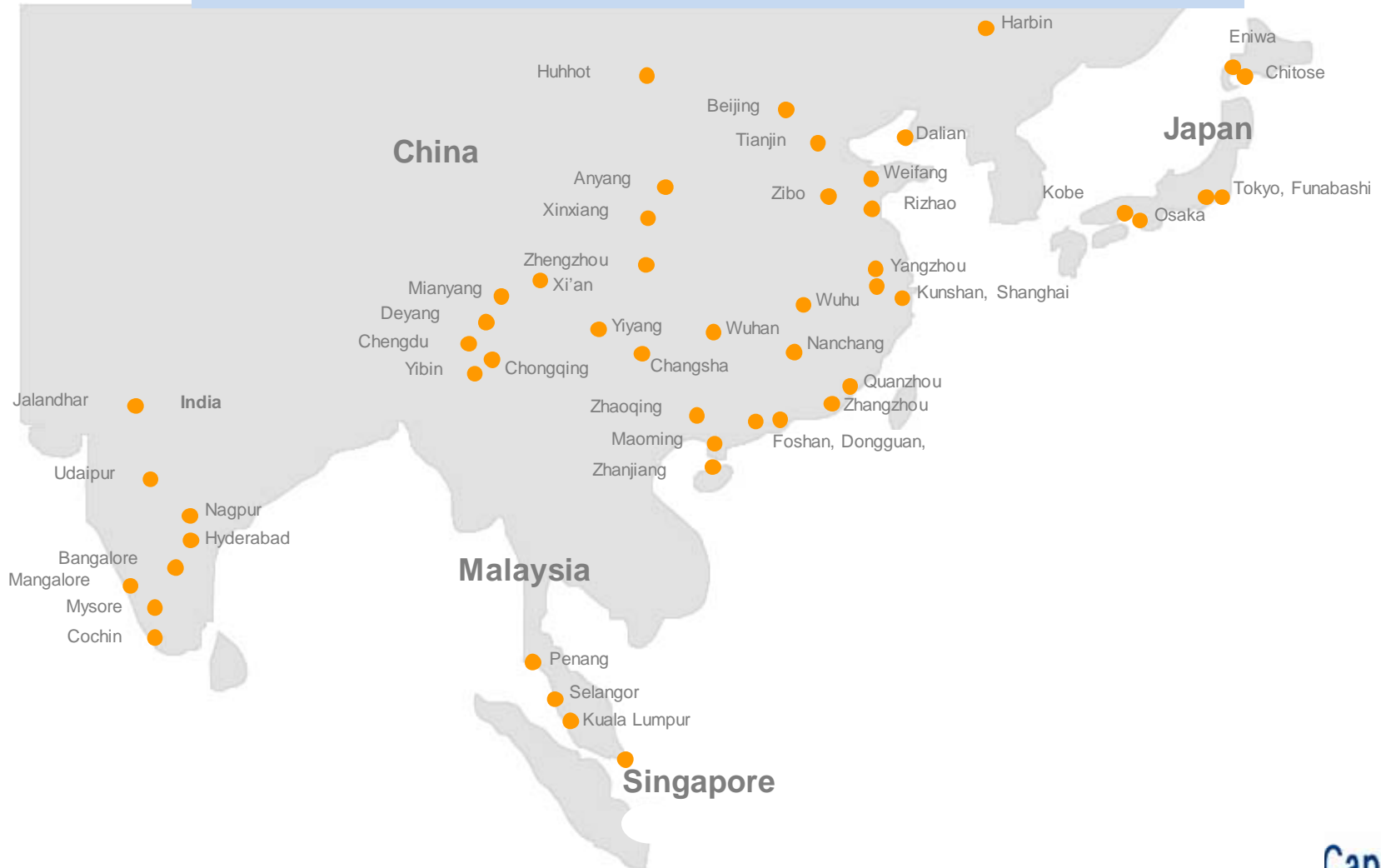
Raffles City Shenzhen

Raffles City Ningbo



Positioned for Asia's growth (cont'd)

Retail platform of 88 properties in China, Singapore, Malaysia, Japan and India





Positioned for Asia's growth (cont'd)

World's largest international serviced residence owner-operator with 26,000 units



Citadines Paris Louvre

Ascott Raffles City Beijing

Ascott Raffles Place Singapore

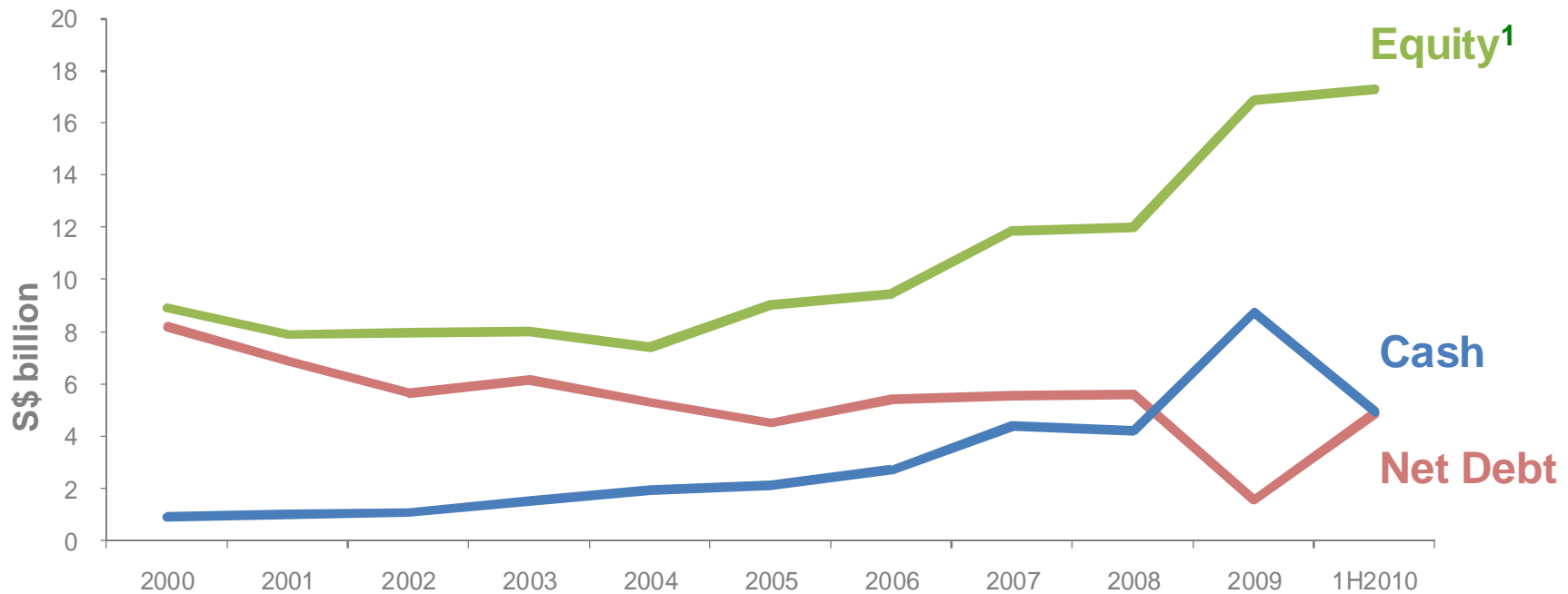
Somerset West Lake, Hanoi

Somerset Gordon Place, Melbourne



Financial capacity for growth

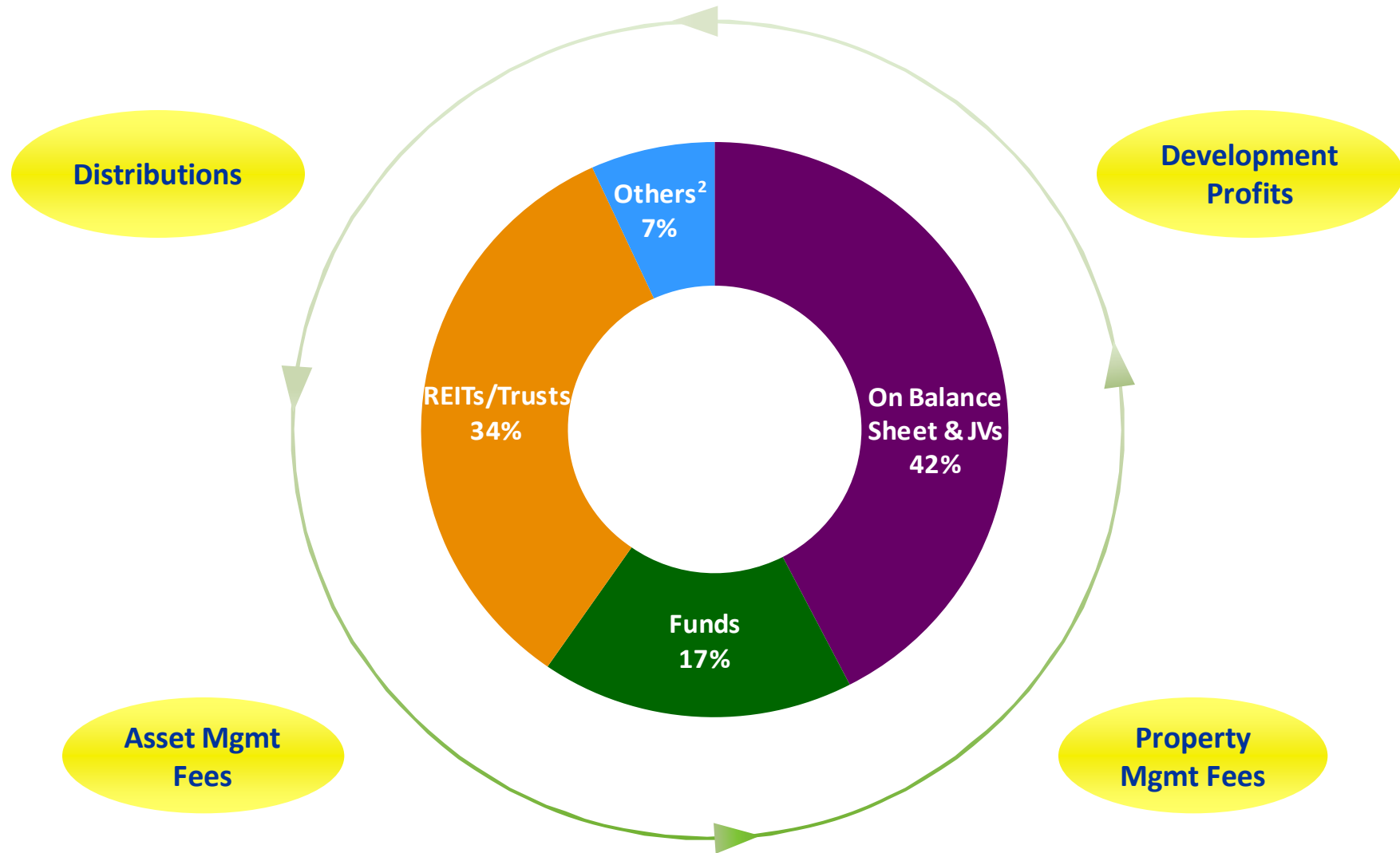
- Low gearing of 0.28x and healthy cash reserves of S\$4.9b
- Capacity to seek strategic investments
- Remain disciplined in our investment management



¹ Dividend & distributions totaled S\$3.2b since merger in Nov 2000. Rights issue of S\$1.8bn in 1Q09.



Group Managed Real Estate Assets¹ of S\$49.8b



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

CapitaLand's Strategic Initiative in Affordable Housing





Why Affordable Housing for CapitaLand?

- **Affordable housing is in high demand in China and Vietnam due to rapid massive urbanization**
- **Affordable housing - real and non-speculative demand. Lower market risks**
- **In China, affordable housing is now becoming a social/political issue for the government to resolve. We see great business opportunities for CapitaLand. We have strong presence in China in the last 16 years**
- **There is an opportunity for CapitaLand to further diversify and position itself in the affordable housing segment in addition to its existing established mid- to high-end segments**



Opportunities in Affordable Housing for CapitaLand in China and Vietnam?

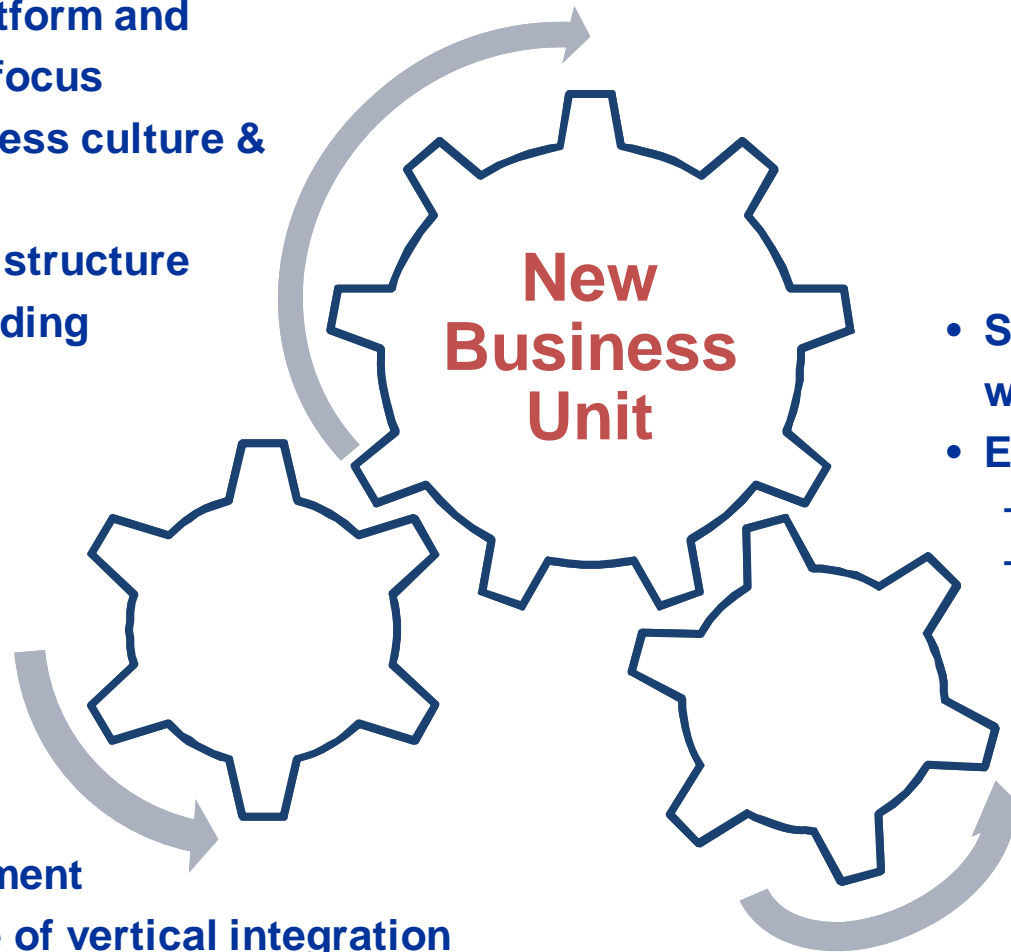
CapitaLand can leverage on its proven track record in property development in China and Vietnam:

- **Strong track record and reputation in both China and Vietnam**
- **Extensive geographical reach in both economies. Present in 40 cities across China. Strong network and local knowledge with local city government and building professionals**
- **Established strong capabilities in various real estate sectors, particularly residential development**
- **Building more than 4,000 quality homes and over 1,300 serviced residence units in 4 cities in Vietnam**



CapitaLand's Strategy for Affordable Housing

- Dedicated platform and management focus
- Distinct business culture & mindset
- Different cost structure
- Separate branding



- Strategic partnerships with local government
- Explore suitable M&A
 - Skills
 - Government liaison

- Cost management
- Higher degree of vertical integration
- Speed to market
- Fast inventory turnover

Thank You

