

CapitaLand Limited 1Q 2012 Financial Results



30 April 2012



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





Results Overview 1Q2012

Net Profit S\$133.2m, Up 31%

- Higher portfolio gains and fair value gains of investment properties

Three Core Markets Accounted for 79% of Group's Total EBIT

- Group's total EBIT S\$331.4m, up 16.9%
- Singapore, China & Australia contributed S\$261.7m of EBIT in 1Q2012

Improved Performances

- **Attributed to:**
 - Higher EBIT from CMA and commercial business
 - Better operating performances from serviced residence

Balance Sheet Strength

- Net Debt/Equity remain healthy at 0.36
- Total cash of S\$6.0b



Major Achievements for 1Q2012

	Singapore
Residential	<ul style="list-style-type: none">• Sold 57 units with a total sales value of S\$88m in 1Q2012.• Launched Sky Habitat (509-unit) on 14 April 2012. Sold 125 units on launch weekend
Commercial	<ul style="list-style-type: none">• Acquired Twenty Anson, a 20-storey prime office building in Tanjong Pagar for S\$430m. Total Net Lettable Area ('NLA') is 202,500 sqft
Shopping Mall	<ul style="list-style-type: none">• Opened JCube on 2 April 2012, with 99.0% of NLA committed
Serviced Residence	<ul style="list-style-type: none">• RevPAU increased 4% to S\$237



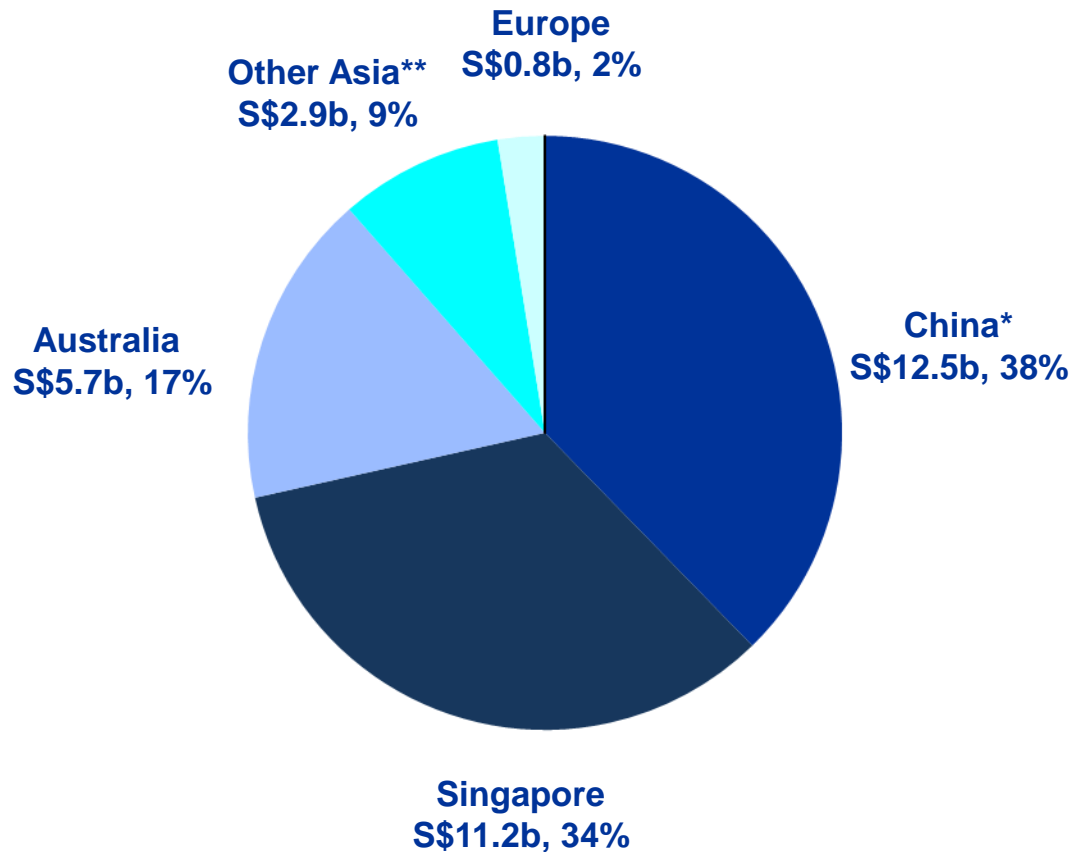
Major Achievements for 1Q2012 (cont'd)

	China
Residential	<ul style="list-style-type: none"> Sold 189 homes <ul style="list-style-type: none"> Total sales value of RMB353m (~S\$70m) 65% of launched units sold to-date Completed divestment of Hilton Double Tree Hotel in Kunshan. Recorded a net gain of S\$24m
Commercial	<ul style="list-style-type: none"> Completed acquisition of an additional 50% interest in Innov Tower in Shanghai, with a total GFA of ~40,445 sqm for a cash consideration of RMB298m (~S\$56m) Acquisition of 2 self-storage facilities in Guangzhou and Shanghai at a total value of RMB158m (~S\$31.2m)
Serviced Residence	<ul style="list-style-type: none"> Secured Ascott's first serviced residence in Xiamen with management contract for the 169-unit Citadines Jinshang Road RevPAU growth of 26% Y-o-Y to S\$92
Shopping Mall	<ul style="list-style-type: none"> Completed acquisition of the remaining stakes in Minhang Plaza and Hongkou Plaza in Shanghai (~S\$949.7m) Proposed acquisition of Tiangongyuan¹ in south region in Beijing for RMB2,343m (~S\$469.2m). GFA~122,000sqm (exclude carpark)

¹ Announced on 25 April 2012

Singapore, China & Australia are 89% of Assets¹

Singapore and China are 72% of Assets



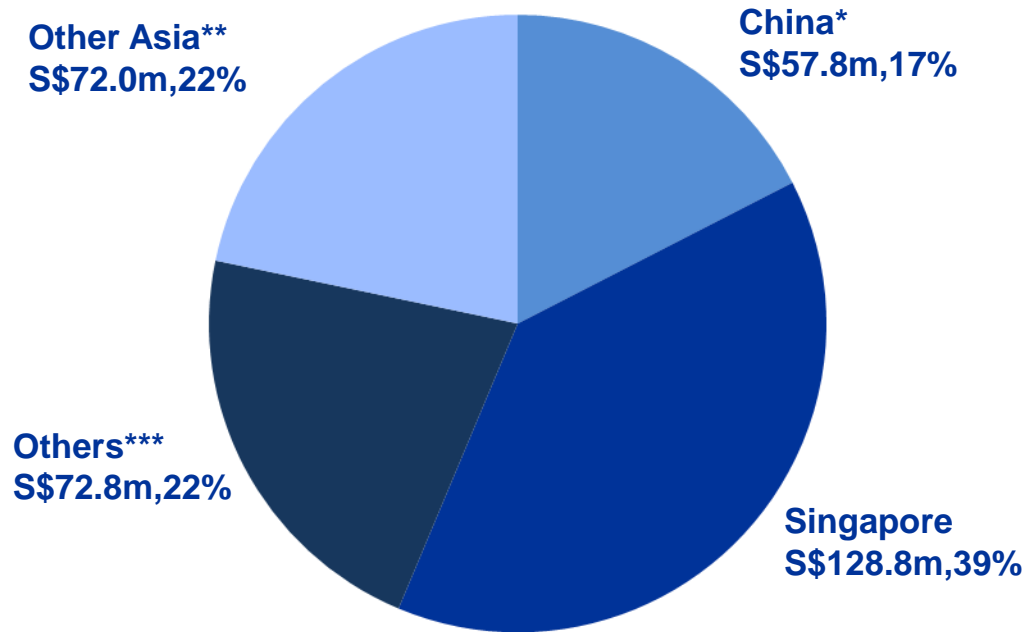
¹Excluding treasury cash

*China including Macau & Hong Kong

** Excludes Singapore and China but includes projects in GCC

Singapore, China & Australia are 79% of 1Q2012 EBIT

Singapore and China are 56% of 1Q2012 EBIT



* China including Macau & Hong Kong
** Excludes Singapore and China but includes projects in GCC
*** Includes Australia and Europe



Looking Forward in 2012

Singapore

- Release new phases from The Interlace, d'Leedon, Urban Resort and Sky Habitat
- Asset enhancement works for Bugis+ and The Atrium@Orchard on track

China

- Release new units for sale from Royal Residences and subsequent phases from existing projects
- Commencement of retail operations of Raffles City Chengdu and Raffles City Ningbo in 3Q2012
- On track to open 7 malls in China in 2012

Australia

- Budgeting for an increase in FY2012 operating earnings per security
- FY2012 distribution guidance of 21.5 cents per security



Core Markets Highlights Singapore





Core Markets Highlights – Singapore Residential

- In 1Q2012, sold 57 units with total sales value of S\$88m from the following developments:
 - The Seafront on Meyer
 - Latitude
 - The Interlace
 - d'Leedon
 - Bedok Residences



d'Leedon



The Interlace

Launch of Sky Habitat

- **Launched on 14 April 2012**
 - Sold 129 units todate
 - Average S\$1,642 psf for a four-bedroom unit to S\$1,747 psf for a one-bedroom unit
 - 81% sold were two-and three-bedroom units

- **Connectivity and convenience of living in one of the most popular estates in Singapore**

- **Habitat of the Future, an iconic home designed by Moshe Safdie**



Sky Habitat launch



Twenty Anson acquired by CCT

- DPU-accretive acquisition of Twenty Anson for S\$430m (S\$2,121 psf)
 - Completed acquisition on 22 March 2012
 - 100% occupancy
 - A Green Mark Platinum property



Twenty Anson



4th floor sky garden



F&B outlet on ground level



Sheltered drop-off



Core Markets Highlights – Singapore Retail

- Shopper traffic **↑ 1.0%**
- Tenant sales **↑ 3.6%**
- NPI yield **↑ 5.7%**



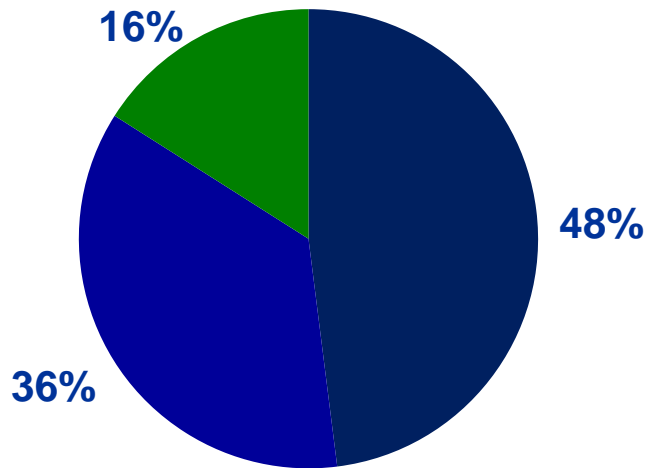
The Star Vista to Open in 3Q2012



JCube Opened in Apr 2012

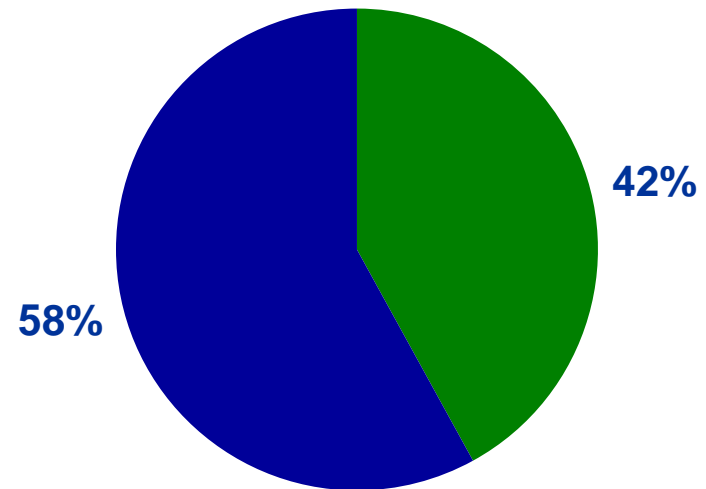
- One of Asia's Largest Real Estate fund managers
- Managing 6 REITS and 15 private equity funds
- S\$34.5b Assets Under Management with focus on Singapore and China
- 1Q 2012 : Total fund management fees S\$46.0m (S\$40.1m in 1Q2011)

Assets Under Management



■ Singapore ■ China ■ Others

Fund Management Fees



■ PE Fund ■ REITs

Serviced Residence

- **Secured 3 new management contracts**
 - Added > 600 units across China, Indonesia and Thailand
- **Strong operating performance**
 - Overall RevPAU* increased 7% to S\$110
 - Led by China, Malaysia, Australia and Philippines
 - Achieved hospitality management and service fee income of S\$28.2 m for managing global portfolio
- **Launched Go Green @ Ascott**
 - Global sustainability drive to be the world's leading green serviced residence company

* Refers to system-wide, same store RevPAU



Citadines Marvell Surabaya



Go Green @ Ascott Bears

Key project updates in Singapore and China

- **Consultancy**
 - Maintained dominance in HDB market and made inroads into other sectors by securing three condominium projects, one DBSS project, two commercial projects and one industrial project
- **Township development**
 - Sold 3,157 units in 4 townships in FY 2011, bringing total units sold to 14,853 as at 31 March 2012



Punggol Waterway, Singapore



Xi'an township, China



Core Markets Highlights China





Core Markets Highlights - China Residential

- **Sold 189 homes in 1Q2012**
 - Total sales value of RMB353m (~S\$70m)
 - 65% of launched units sold to-date
- **443 new units released for sale**
 - The Metropolis, Kunshan (266 units)
 - The Pinnacle, Shanghai (177 units)
- **Delivered 180 homes**
 - Beau Residences, Foshan (165 units)
- **Other activities**
 - Completed divestment of Hilton Double Tree Hotel in Kunshan. Net gain of S\$24m
 - Completed acquisition of an additional 50% interest in Innov Tower in Shanghai, (total GFA of ~40,445sqm) for RMB298m (~S\$56m)



The Metropolis, Kunshan
61% of 1,271 launched units sold



Beau Residences, Foshan
Delivered 165 units in 1Q 2012



Core Markets Highlights – China Value Homes

- **Key project updates**

- Project Wanxiang G0302, Shanghai

- Target commence construction by end-2012

- Lakeside, Wuhan

- Construction activities commenced
- Scheduled for launch in 2H'12



Project Wanxiang G0302, Shanghai

- **Positive outlook for value housing**

- Recent move by China state banks to offer preferential loan rates for first-time homebuyers

- **Target to grow development pipeline to 10,000 – 15,000 homes annually from current ~5,000 homes**

CapitaLand China Holdings (CCH)

Raffles City Developments

- Total floor area of 2.9m sqm
- 8 Raffles City projects with strong presence and brand recognition
- Aggregate portfolio value of RMB58b (S\$12b)



Raffles City Chengdu



Raffles City Chongqing



Raffles City Shenzhen



Raffles City Beijing



Raffles City Shanghai



Raffles City Changning



Raffles City Hangzhou



Raffles City Ningbo

- **Raffles City Shanghai and Raffles City Beijing**
 - 2 operational assets continue to perform well
 - Achieved close to full occupancy of 99%*



Raffles City Shanghai
Iconic landmark within Shanghai
Yield on valuation 7.6%
Yield on cost 17.1%



Raffles City Beijing
Located in Dongzhimen
Yield on valuation 6.2%
Yield on cost 11.0%

* Average occupancy for retail and office components for quarter ended Mar 2012

- **Raffles City Chengdu and Raffles City Ningbo**
 - Retail operations slated to commence in 3Q2012
 - Pre-leasing for Retail component well received
 - RC Chengdu: ~ 80% committed
 - RC Ningbo: ~ 56% committed



Raffles City Ningbo



Raffles City Chengdu



Core Market Highlights – China Commercial

StorHub expands business

- **China**

- Acquired first self-storage space of 43,000 sq ft in Guangzhou for RMB 48m (approx S\$9.2m)
- Located at No. 133 Jinxi Road, Baiyun District, Guangzhou
- Acquired second self-storage facility of about 79,000 sq ft in Shanghai for RMB 110m (approx S\$22m)



Acquired StorHub's first facility in Shanghai, China

CapitaMalls Asia (CMA)

Core Markets Highlights – China Retail

- Strengthening presence with proposed acquisition of Tiangongyuan¹ site in south region of Beijing
- Total GFA: 184,097sqm
- Total PDE: RMB2,343m (S\$469.2m); Target to open in 2015

9th mall in Beijing

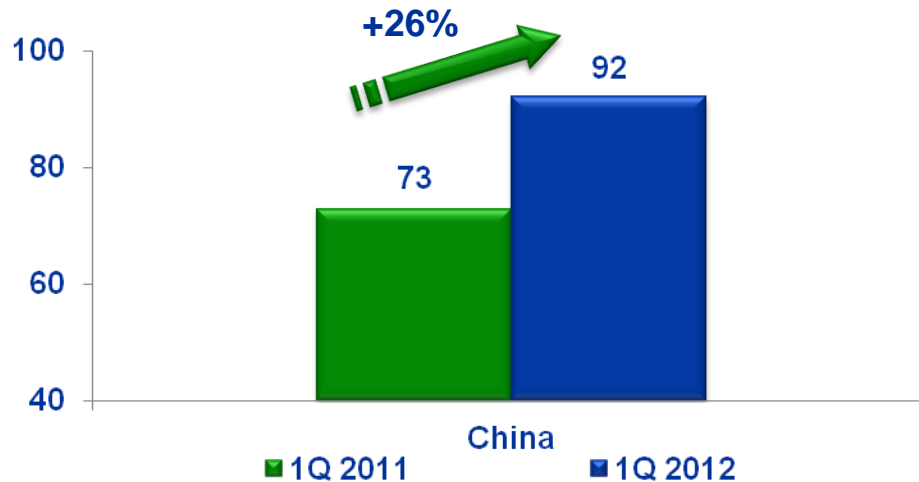


¹ Announced on 25 April 2012



Core Markets Highlights – China Serviced Residence

- **Secured first management contract in Xiamen**
 - First international branded serviced residence in Xiamen
 - 169-unit Citadines Jinshang Road Xiamen
- **Expanded China's portfolio to > 8,000 apartment units**
- **RevPAU increased 26%**





Other Markets Highlights





Other Markets Highlights

Indonesia

- Signed management contract for the first Citadines property in Surabaya
 - 288-unit Citadines Marvell Surabaya

Thailand

- Signed new management contract
 - 162-unit Vic3 Bangkok
 - Expanded portfolio in Bangkok to 9 serviced residences with > 1,700 apartment units





Other Markets Highlights (cont'd)

Japan

- Acquired additional stakes in 3 of our best performing malls in Feb 2012
- Return on Equity of over 12.0%
- Additional Recurring PATMI of S\$8.0m



Coop Kobe, Kobe



La Park Mizue, Tokyo



Izumiya Hirakata, Osaka



Financials & Capital Management



1Q 2012 Net Profit up 31% to S\$133m

(S\$m)	1Q 2011	1Q 2012	Change %
Revenue	611.5	641.1	5%
EBIT	283.5	331.4	17%
PATMI	101.5	133.2	31%
EPS (cents)	2.4	3.1	29%
NTA / share (S\$)	3.16	3.41	8%



Financials
1Q 2012 Results – PATMI Analysis

(S\$m)	1Q2011	1Q2012	Better / (Worse)
PATMI	101.5	133.2	31.7
Operating Profit	83.6	78.4	(5.2)
Portfolio Gain¹	16.5	28.8	12.3
Revaluation² Gain	1.4	26.7	25.3
Impairment	-	(0.7)	(0.7)

⁽¹⁾ Portfolio gains in 1Q2012 were mainly in respect of the divestment of Hilton Double Tree Hotel.

⁽²⁾ Fair value gains in 1Q 2012 were mainly in respect of the acquisition of the remaining stakes in Innov Tower in China and three malls in Japan, as well as share of Lai Fung's fair value gains.



Capital Management Balance Sheet & Liquidity Position

	FY 2011	1Q 2012	Change
Equity (S\$b)	19.2	19.4	Increased
Cash (S\$b)	6.3	6.0	Healthy
Net Debt (S\$b)	5.9	7.0	Increased
Net Debt/Equity	0.31	0.36	Healthy
% Fixed Rate Debt	66%	73%	Increased
Ave Debt Maturity(Yr)¹	3.8	3.8	No change

¹ Based on put dates of Convertible Bond holders



EBIT by SBU – 1Q 2012

(S\$'m)

	EBIT	Portfolio Gain	Revaluation Gain/(Loss)	Impairment Loss
CapitaLand Residential S'pore	52.0	-	-	-
CapitaLand China Holdings ¹	49.3	28.1	7.1	(0.2)
CapitaLand Commercial ²	37.6	0.7	-	-
The Ascott Limited	10.3	-	-	-
CapitaValue Homes	(6.7)	-	-	-
CapitaLand Financial	22.9	-	-	-
CapitaMalls Asia	84.1	-	32.0	-
Others ³	81.9	-	(0.8)	(0.5)
TOTAL EBIT	331.4	28.8	38.3	(0.7)

¹ Excludes Retail and Serviced Residences in China² Includes residential businesses in Malaysia³ Includes Corporate Office, Australand, Surbana and Others



EBIT by Geography – 1Q 2012

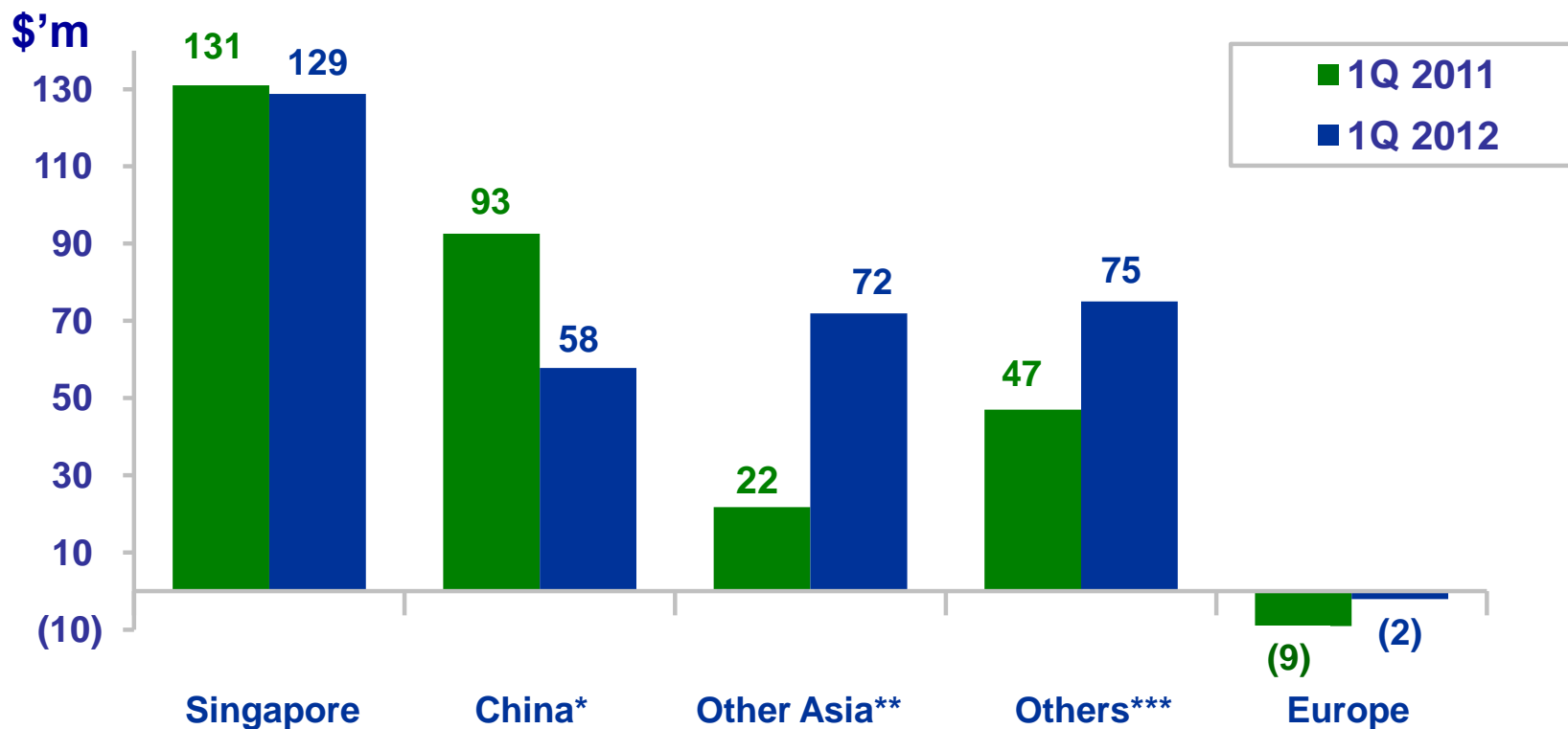
(\$ m)

	EBIT	Portfolio Gain	Revaluation Gain/(Loss)	Impairment Loss
Singapore	128.8	-	-	(0.5)
China¹	57.8	28.1	7.1	(0.2)
Other Asia²	72.0	-	32.0	-
Europe	(2.2)	0.7	-	-
Others	75.0	-	(0.8)	-
TOTAL EBIT	331.4	28.8	38.3	(0.7)

(1) China including Macau & Hong Kong

(2) Excludes Singapore and China and includes projects in GCC

EBIT by Geography



1Q 2012: S\$331.4m vs 1Q 2011: S\$283.5m

* China including Macau & Hong Kong

** Excludes Singapore and China and includes projects in GCC

*** Includes Australia



Capital Management Debt Maturity Profile

S\$m	GROSS DEBT							CASH
	Maturing in Year Ending 31 Dec (CBs with Put Tenor)							
	Total	2012	2013	2014	2015	2016	2017+	
CL Group	13,275	710	1,793	1,112	3,290	3,583	2,787	6,031
Less : CMA Group	(2,715)	(169)	(175)	(223)	(573)	(802)	(773)	(980)
Less : Australand Group	(1,899)	0	(748)	0	(409)	(500)	(242)	(37)
CL Group (ex CMA & Australand)	8,661	541	870	889	2,308	2,281	1,772	5,014
> Group Treasury	6,307	149	546	531	1,588	1,843	1,650	3,340
> Other SBUs	2,354	392	324	358	720	438	122	1,674

**Average debt maturity for
Group Treasury** **4.0 years**



Supplementary Slides



Group Managed Real Estate Assets* of S\$60.6b

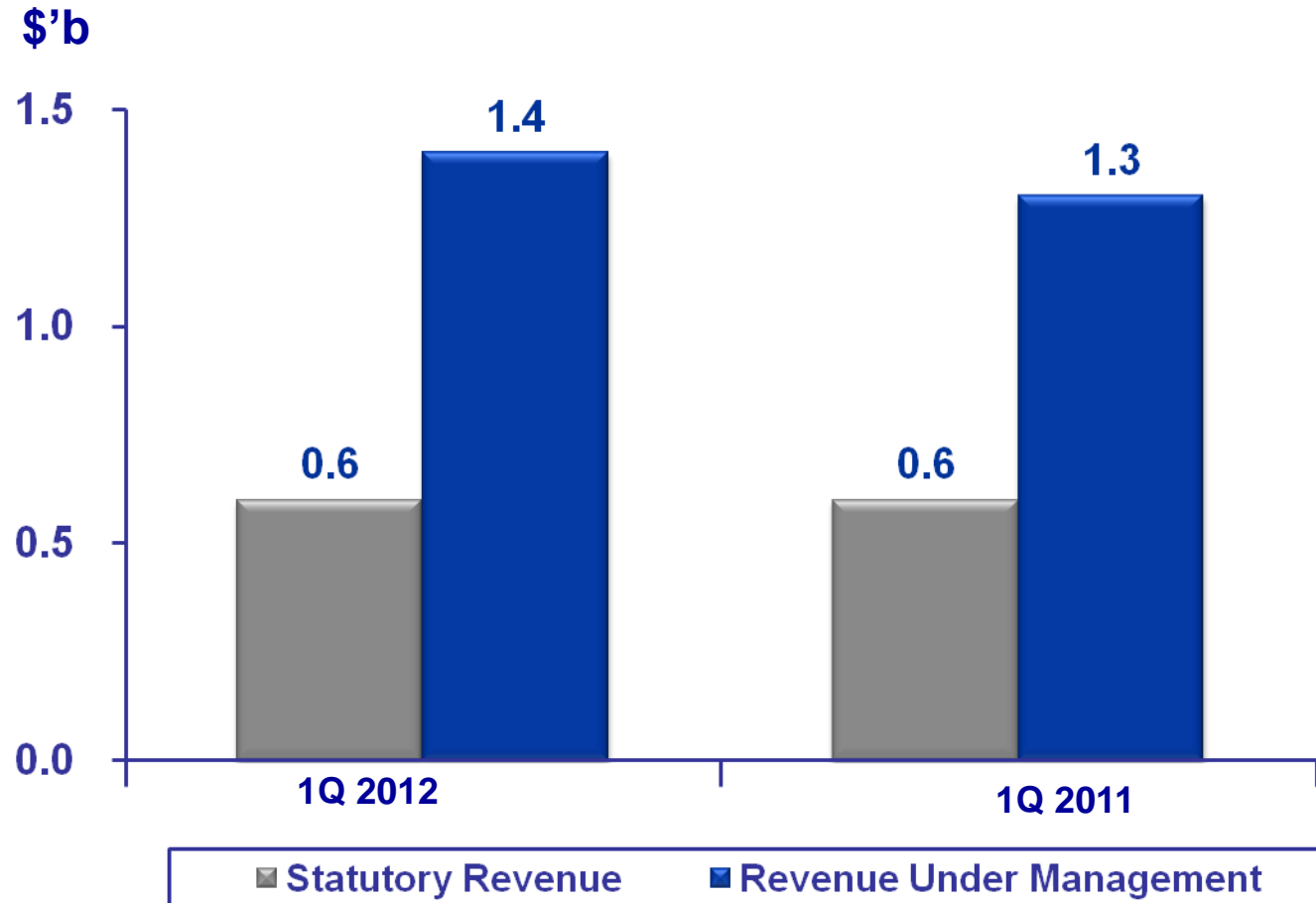
Group Managed RE Assets	1Q2012 (\$'b)
On Balance Sheet & JVs	23.8
Funds	11.3
REITs/Trusts	20.0
Others**	5.5
Total	60.6

* Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.

** Others include 100% value of properties under management contracts.



Revenue Under Management



• Revenue Under Management : Revenue of all properties managed by the Group

Asset Matrix - Diversified Portfolio excluding Cash

As at 31 March 2012

	S'pore	China ⁽¹⁾	Aust	Other Asia ⁽²⁾	Europe & Others	Total
	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M
CapitaLand Residential Singapore	2,950	-	-	-	-	2,950
CapitaLand China Holdings	-	6,039	-	-	-	6,039
CapitaLand Commercial	2,074	12	-	536	45	2,667
Ascott	258	772	245	732	786	2,793
CapitaValue Homes	-	111	-	348	-	459
CapitaLand Financial	151	9	72	10	-	242
Surbana	176	176	-	12	-	364
Others	264	225	-	122	-	611
Unlisted Subsidiaries and Associate	5,873	7,344	317	1,760	831	16,125
CapitaMalls Asia	3,899	4,138	-	1,038	-	9,075
Australand	-	-	5,246	-	-	5,246
Total	9,772	11,482	5,563	2,798	831	30,446

(1) China including Macau & Hong Kong

(2) Excludes S'pore and China and includes projects in GCC



Singapore – Sales and Construction Progress¹

PROJECT	Total Project	Units Launched	% Sold	% Completed
			As at Mar 2012	As at Mar 2012
Launched in 2007				
The Seafront on Meyer	327	327	99%	100%
The Orchard Residences	175	175	91%	100%
Launched in 2008				
The Wharf Residence	186	186	97%	84%
Latitude	127	127	87%	100%
Launched in 2009				
The Interlace	1,040	900	78%	56%
Urban Suites	165	165	100%	38%
Launched in 2010				
d'Leedon	1715	800	58%	24%
Launched in 2011				
Urban Resort	64	34	74%	36%
Bedok Residences	583	583	88%	3%
Launched in 2012				
Sky Habitat	509	180	25%	-

¹ Figures might not correspond with income recognition



Residential Sales Status

PROJECT	Units Launched	CL Effective Stake %	% Launch Sold ² as at Mar 2012	TOP ⁴ for launched units
SHANGHAI				
The Metropolis	1,271 ³	70%	61%	2013
The Pinnacle - South Plot	419 ³	80%	61%	2013
Paragon – Phase 1	116 ¹	99%	7%	2013
HANGZHOU				
Imperial Bay	144	50%	10%	2013
BEIJING				
Beaufort – Block 2	220 ¹	50%	88%	2013
TIANJIN				
International Trade Centre	399	100%	17%	2014
CHENGDU				
The Loft	2,516	56%	79%	2012
FOSHAN				
Riverside Ville	758 ¹	100%	72%	2011
Riviera	208 ¹	100%	99%	2011
Beau Residences	648 ¹	100%	72%	2012
La Cite	118	100%	1%	2013
GUANGZHOU				
Dolce Vita	741	48%	50%	2013
TOTAL	7,558		65%	

¹ Project fully launched.

² % sold: units sold (S&P documentation fully completed as of 31 Mar 2012) against units launched.

³ Launches from existing projects in 1Q 2012, namely The Metropolis: 266 units and The Pinnacle: 177 units.

⁴ TOP refers to the year of completion of the project's last phase.



Pipeline of Malls Opening in the Next 3 Years

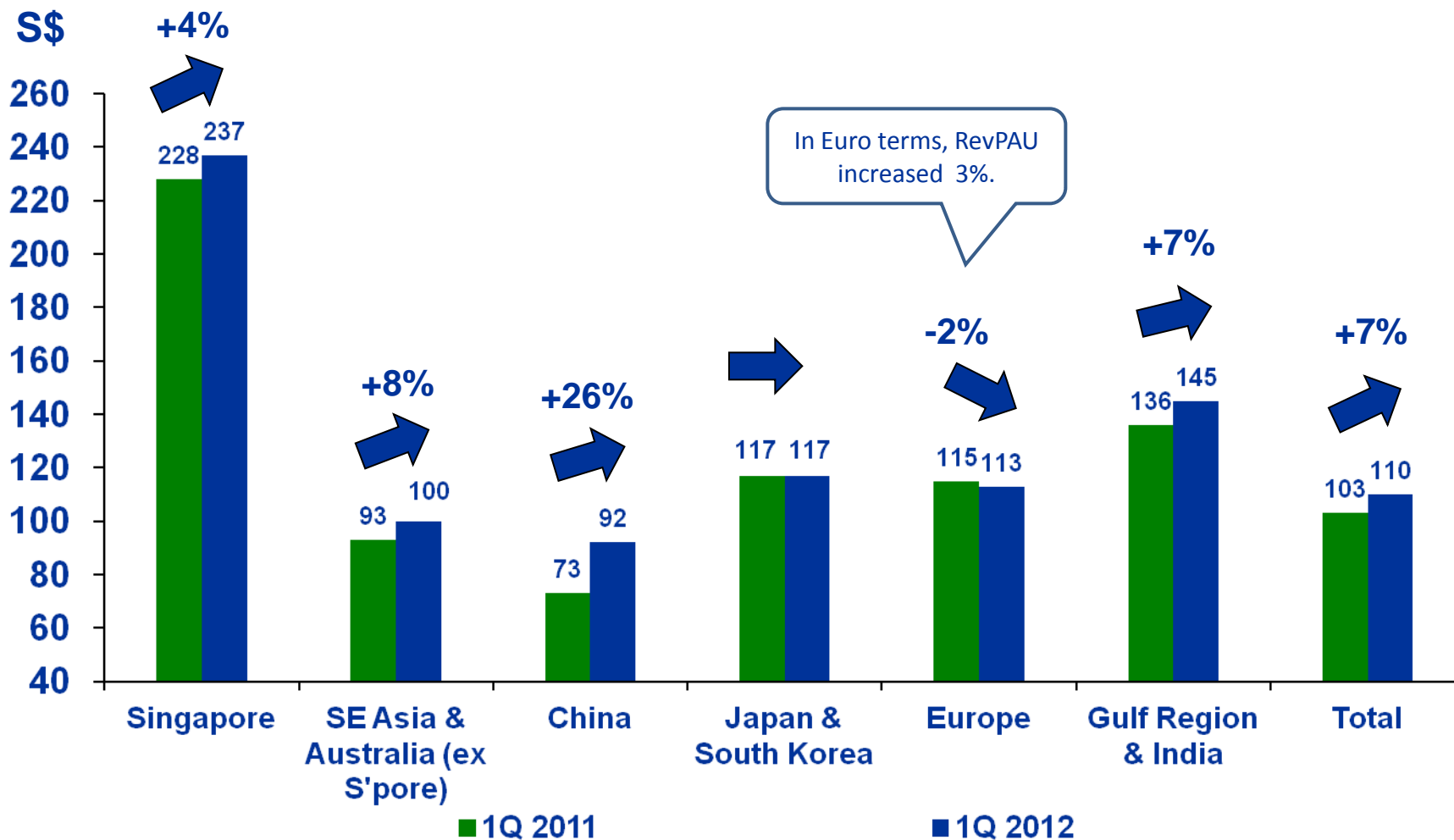
Countries	No. of Properties as at 31 Mar 2012				
	Operational	Target to be opened in 2012	Target to be opened in 2013	Target to be opened in 2014 & beyond	Total
Singapore	17	1	1	1	20
China	42	7	2	6 ¹	57
Malaysia	5	-	-	-	5
Japan	7	-	-	-	7
India	2	-	2	5	9
Total	73	8	5	12	98

(1) Includes Tiangongyuan site, Beijing, the acquisition of which is subject to completion.

The Ascott Limited's Portfolio: 21,784 operational & 7,657 under development (As at 27 April 2012)

	ART	ASRCF	Owned	Minority Owned	3 rd Party Managed	Leased	Total
Singapore	497		146		195		838
Indonesia	401				1,550		1,951
Malaysia			255	221	1056		1,532
Philippines	523				577	67	1,167
Thailand				651	1,091		1,742
Vietnam	818		132		553		1,503
STH EAST ASIA TOTAL	2,239		533	872	5,022	67	8,733
China	433	2,297	565		4,176		7,471
Japan	363						363
South Korea					415		415
NORTH ASIA TOTAL	796	2,297	565		4,591		8,249
India			1376			96	1,472
SOUTH ASIA TOTAL			1,376			96	1,472
Australia	84		380			209	673
AUSTRALASIA TOTAL	84		380			209	673
United Kingdom	600					136	736
France-Paris	994		106		293	516	1,909
France-Outside Paris	677				1	795	1,473
Belgium	323						323
Germany	264		293				557
Spain	131						131
Georgia					66		66
EUROPE TOTAL	2,989		399		360	1447	5,195
U.A.E					118		118
Bahrain					118		118
Qatar					429		429
Oman					220		220
GULF REGION TOTAL					885		885
SERVICE APARTMENTS	6,108	2,297	3,253	872	10,858	1,819	25,207
Corporate Leasing	573		429	2,215	947	70	4,234
CORP LEASING TOTAL	573	0	429	2,215	947	70	4,234
GRAND TOTAL	6,681	2,297	3,682	3,087	11,805	1,889	29,441

The Ascott Limited (Ascott)
Serviced Residence
1Q 2012 RevPAU Performance



System-wide , same store – Numbers include all serviced residences owned, leased and managed
 RevPAU – Revenue per available unit
 Foreign currencies are converted to S\$ at respective period's average rates