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.
Liew Mun Leong
Group President & CEO

Results Overview
Content

- Results Overview
- Financial Performance
- Highlights
- Outlook
1H 2008 – Diversified & Balanced Earnings

- PATMI of S$762.7 million for 1H 2008
- Overseas EBIT up 10% to S$696 million
  - China was key contributor, up 53% to S$533 million
- Financial Services business expanding
  - Achieved AUM of S$21.1 billion, up S$2 billion from 1Q 2008
  - Strong fee revenue of S$72.9 million, up 32%
- Active capital management, strong balance sheet
  - YTD raised over S$5 billion as a Group
  - Maintaining high liquidity (cash S$3.4 billion)
  - Recycled capital of about S$2 billion through asset sales
### 1H 2008 Results

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,572.6</td>
<td>1,451.4</td>
<td>-7.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,044.2</td>
<td>1,286.6</td>
<td>-37.1%</td>
</tr>
<tr>
<td>PATMI</td>
<td>1,520.7**</td>
<td>762.7*</td>
<td>-49.8%</td>
</tr>
<tr>
<td>PATMI Ex. Reval</td>
<td>430.2</td>
<td>345.3</td>
<td>-19.7%</td>
</tr>
</tbody>
</table>

*Includes unrealised fair value gains of S$417.4m
**Includes unrealised FV gains of S$647.4m and realised FV gains of S$443.1m
Revenue Under Management (1H 2008)

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

Statutory Revenue

Revenue Under Management

$1.5 billion

$2.9 billion
EBIT by SBUs

Balanced Performance

1H 2008: $1,286.6m  
(1H 2007: $2,044.2m)

(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India, Kazakhstan and Thailand
(3) Includes all holdings in ART

CapitaLand Presentation *Aug 2008*
EBIT Contribution by SBU

Balanced Performance

- CapitaLand Residential Singapore: 34%
- CapitaLand China Holdings (1): 34%
- CapitaLand Commercial (2): 25%
- CapitaLand Retail: 19%
- Ascott (3): 7%
- Others (4): 4%
- CapitaLand Financial: 3%

(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India, Kazakhstan and Thailand
(3) Includes all holdings in ART
(4) Includes Corporate, Australand and others

CapitaLand Presentation *Aug 2008*
1H 2008 - Assets by SBUs & Geography

**SBU**
S$27.1 billion

- **CapitalLand Residential**
  - S’pore: $1.9B, 7%
- **CapitalLand China Holdings**
  - $4.5B, 17%
- **CapitalLand Commercial**
  - $4.0B, 15%
- **CapitalLand Retail**
  - $5.0B, 18%
- **Ascott**
  - $3.4B, 13%
- **Others**
  - $8.0B, 29%

**Geography**
S$25.0 billion #

- **Asia/GCC**
  - $2.1B, 9%
- **Europe**
  - $1.3B, 5%
- **China**
  - $7.4B, 30%
- **Australia & NZ**
  - $5.4B, 21%
- **Singapore**
  - $8.8B, 35%

---

- **Includes Corporate Office, Australand and others**
- **Excluding cash held at Singapore Treasury**
- **China including Macau & Hong Kong**
- **Excludes Singapore & China**
Earnings underpinned by progressive recognition of S$4b sales in 2006/2007
Yet to recognize revenue from The Seafront on Meyer and The Orchard Residences
No unsold completed stock
Fully redeemed RMBS for Citylights and Varsity Park Condominium
Largest syndicated residential property development loan in Singapore

CapitaLand-led consortium to build a 36-storey condo project with ~1,500 homes — 838,488 sqft site with gross plot ratio of 2.8

Excellent location with MRT at doorstep

Design by world renowned Pritzker Architecture Prize winner, Zaha Hadid
CapitaLand China Holdings

Strong Performance

<table>
<thead>
<tr>
<th>$ million</th>
<th>1H2007</th>
<th>1H2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>205.8</td>
<td>439.0*</td>
<td>113.3%</td>
</tr>
</tbody>
</table>

- Market fundamentals remain strong driven by:
  - Urbanization, demographics, strong economic growth and rising income
- Sold ~ 600 homes mainly in Tier 2 cities
  - No direct impact from Chengdu earthquake disaster
- Successfully listed associate Central China Real Estate on Hong Kong Stock Exchange (raised HK$1.3b)

* Include fair value gain from the revaluation of Raffles City Shanghai
CapitaLand China Holdings

Launches in 1H 2008 ~ 600 units

Strong take-up

Beijing
Zhengzhou
Shanghai
Chengdu

Forest Peninsular
Green Garden
The Pines
Luff Egret
I-World Hangzhou
Summit Res Ningbo

CapitaLand Presentation *Aug 2008*
Realized value of stabilized commercial assets

- Divested 50% stake in Hitachi Tower (c. S$2,900 psf NLA or S$811m)
- Divested 1 George Street to CCT (c. S$2,600 psf NLA or S$1.165b)
  - Continued ownership of building through sponsor stake in CCT
  - CCT’s AUM enlarged to S$7b (largest commercial S-REIT)
India Expansion

- Orchard Residency: 590 unit residential project in Mumbai with Runwal Group
- IT Park & Grade A office building: Partnership with Arcapita to develop 2.9m sqft of space in Mumbai

Growing footprint in Vietnam

- 5 residential projects
- Total pipeline of 4,200 homes
- Started construction of The Vista
- Seek opportunities to grow the portfolio
CapitaLand Retail

Extensive Retail Footprint in Asia

Portfolio of more than 115 retail malls measuring over 56 million square feet

<table>
<thead>
<tr>
<th>Countries</th>
<th>No. of Malls</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>18</td>
</tr>
<tr>
<td>China</td>
<td>&gt; 72¹</td>
</tr>
<tr>
<td>Japan</td>
<td>7</td>
</tr>
<tr>
<td>India</td>
<td>15</td>
</tr>
<tr>
<td>Malaysia</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>&gt; 115</td>
</tr>
</tbody>
</table>

1. Includes 18 malls under Memorandum of Understandings signed with a few Chinese parties in various provinces/cities in China (CapitaLand Press Release dated 15 January 2007)
CapitaLand Retail

Closed 2 New Funds: Platform for Growth

- **CapitaRetail India Development Fund**: S$880m
  - Platform for the development of 15 malls valued at S$2.12b
- **CapitaRetail China Development Fund II**: S$900m
  - 3rd China retail fund
Acquired 3 seed assets for proposed Malaysian Retail REIT

Total asset size ~ RM2 billion (S$840 million)

- **Gurney Plaza, Penang**
  - Total consideration: RM793.0m (S$346.8m)
  - NLA 700,000 sq ft

- **MINES Shopping Fair, Selangor**
  - Total consideration: RM450.2m (S$196.9m)
  - NLA 650,000 sq ft

- **Sungei Wang Plaza, Kuala Lumpur**
  - Property purchase price of RM595m (S$250m)
  - 61.9% stake of 510,418 sq ft
CapitaLand Retail

Acquisition by CMT

CapitaMall Trust acquired The Atrium@Orchard for S$839.8 million

- Integrate with Plaza Singapura
  - create one of the largest integrated development along Orchard Road,
    >850,000 sq ft net lettable space
- Combined frontage of ~170m along prime Orchard Road
- Add 156,035 sq ft of retail NLA post asset enhancement
- Total assets of S$7.2b on track to reach S$9.0b by 2010

CapitaLand Presentation *Aug 2008*
CapitaLand Retail

Acquisition by CRCT

CapitaRetail China Trust acquired Xizhimen Mall, Beijing for S$341.0m

- Iconic 73,857sqm integrated mixed-use development
- Located at Xizhimen transportation hub with 2.7 million commuters a week
- 8 assets with total asset size of S$1.2b
CapitaLand completed compulsory acquisition of Ascott on 28 April 2008

Continue with strategy to acquire, incubate and reconstitute portfolio of over 160 properties to unlock value

Leverage on 3 brands to maximize yield
## Active Assets Reconstitution

<table>
<thead>
<tr>
<th>Assets Monetized</th>
<th>Investment Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portofino, Singapore</td>
<td>Australia</td>
</tr>
<tr>
<td>3rd Party buyer</td>
<td>Citadines Melbourne on Bourke</td>
</tr>
<tr>
<td>Ipjora Land &amp; Wisma Matex*, Malaysia</td>
<td>India</td>
</tr>
<tr>
<td>3rd Party buyer</td>
<td>Citadines Ahmedabad Parimal Garden</td>
</tr>
<tr>
<td>Ascott Mayfair #, UK</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>3rd Party buyer</td>
<td>Citadines London Holborn–Covent Garden</td>
</tr>
<tr>
<td>Somerset Garden City Shenzhen, China</td>
<td>Japan</td>
</tr>
<tr>
<td>Ascott China Fund</td>
<td>Fukuoka Island City</td>
</tr>
</tbody>
</table>

Monetized S$138 million of Portfolio

* Non-core assets
# Deferred gains
**New Management Contracts Secured**

**4 Properties in 4 Countries**

<table>
<thead>
<tr>
<th>Country</th>
<th>Property Name</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Somerset St Georges Terrace, Perth</td>
<td>84</td>
</tr>
<tr>
<td>China</td>
<td>Ascott Shenzhen Maillen</td>
<td>213</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Somerset Kuningan, Jakarta</td>
<td>153</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Marc Service Suites, KL</td>
<td>46</td>
</tr>
</tbody>
</table>

**Total units increased to 22,115**

CapitaLand Presentation *Aug 2008*
### New Properties Opened

#### 7 Properties in 6 Countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Name</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>Somerset St Georges Terrace</td>
<td>84</td>
</tr>
<tr>
<td>China</td>
<td>Ascott Guangzhou</td>
<td>208</td>
</tr>
<tr>
<td></td>
<td>Somerset Emerald City Suzhou</td>
<td>223</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Marc Service Suites, KL</td>
<td>46</td>
</tr>
<tr>
<td>Qatar</td>
<td>Somerset West Bay, Doha</td>
<td>200</td>
</tr>
<tr>
<td>Thailand</td>
<td>Citadines Bangkok Sukhumvit 8</td>
<td>130</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Somerset Hoa Binh, Hanoi</td>
<td>206</td>
</tr>
</tbody>
</table>

**Total Units**: 1,097
AUM up S$2b to S$21.1b since 1Q’08

5 REITS & 15 Private Equity Funds

On track to achieve AUM of S$25b in 3-5 years

*AUM as at 30 June 2008. Does not include CMT’s acquisition of The Atrium@Orchard, CCT’s acquisition of 1 George Street, CITIC CapitaLand Business Park Fund and Raffles City China Fund
### Strong Operating Performances of sponsored REITS

<table>
<thead>
<tr>
<th>REITS</th>
<th>1H07 DPU</th>
<th>1H08 DPU</th>
<th>DPU Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cents</td>
<td>Cents</td>
<td>%</td>
</tr>
<tr>
<td>CCT</td>
<td>4.23</td>
<td>5.19</td>
<td>↑ 23</td>
</tr>
<tr>
<td>CMT</td>
<td>6.12</td>
<td>7.00</td>
<td>↑ 14</td>
</tr>
<tr>
<td>CRCT</td>
<td>2.62(^1)</td>
<td>2.86(^2)</td>
<td>↑ 9</td>
</tr>
<tr>
<td>ART</td>
<td>3.60</td>
<td>4.52</td>
<td>↑ 26</td>
</tr>
<tr>
<td>QCT</td>
<td>3.06 (^{sens})</td>
<td>3.55 (^{sens})</td>
<td>↑ 16</td>
</tr>
<tr>
<td>Total</td>
<td>17.9</td>
<td>21.1</td>
<td>↑ 18</td>
</tr>
</tbody>
</table>

Note: Taking into account the acquisition of Xizhimen Mall, Beijing by CapitaRetail China Trust on 5 February 2008.

1. For the period from 5 February 2007 to 30 June 2007
2. For the period from 5 February 2008 to 30 June 2008 (assuming S$0.9 million is not retained in 2Q08)
CapitaLand’s first integrated development private equity fund in China
— Invest in prime mixed-use commercial properties in key gateway cities

- Committed capital of US$1 billion, likely to upsize to US$1.3 billion
- Largest fund originated and managed by CapitaLand
- 4 seed assets:

1. Raffles City Shanghai
2. Raffles City Beijing
3. Raffles City Chengdu
4. Raffles City Hangzhou
CapitaLand Financial

Successfully Closed 3rd China Residential Fund

CapitaLand China Development Fund II (CCDF II): US$237m

- Tap on high net worth individual investors
- Co-invest with CapitaLand in residential development projects
- To increase residential pipeline in China
- First project: CapitaLand’s Changping Xiangxili Project in Beijing

Expanding Presence

CapitaLand Presentation *Aug 2008*
CapitaLand Financial

1st RMB-denominated Real Estate Private Equity Fund

- CITIC CapitaLand Business Park Fund (CCBPF): RMB500m
  - Pioneer fund to tap on domestic liquidity
  - Seed asset: CapitaLand’s IBM China Centre, Beijing

CapitaLand Presentation *Aug 2008*
Raffles City Bahrain received overwhelming buyer interest

- 80% of residential units released in Tower 2 private sales were booked
- Sale prices 30% above other high-quality residential apartments
- Tapping on increasing demand for premium quality properties in the GCC
1H 2008 operating profit up 6% to A$68m
- Strong growth from Commercial & Industrial
- Robust underlying Investment Property income
- Residential earnings steady despite challenging conditions

1-for-1 rights issue to raise up to A$557m
- CapitaLand committed to take up its full entitlement of A$302m

<table>
<thead>
<tr>
<th>Group Performance</th>
<th>June 2007</th>
<th>June 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>A$64m</td>
<td>A$68m</td>
</tr>
<tr>
<td>Unrealized gains / (losses)</td>
<td>A$56m</td>
<td>A$(7)m</td>
</tr>
<tr>
<td>Profit</td>
<td>A$120m</td>
<td>A$61m</td>
</tr>
<tr>
<td>Write-down of residential inventories</td>
<td>A$(35)m</td>
<td>A$26m</td>
</tr>
<tr>
<td>Reported Statutory Profit</td>
<td>A$120m</td>
<td>A$26m</td>
</tr>
</tbody>
</table>
Olivier Lim
Group Chief Financial Officer

Group Financials
## 1H 2008 Results

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,572.6</td>
<td>1,451.4</td>
<td>-7.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>2,044.2</td>
<td>1,286.6</td>
<td>-37.1%</td>
</tr>
<tr>
<td>PATMI</td>
<td>1,520.7 **</td>
<td>762.7*</td>
<td>-49.8%</td>
</tr>
<tr>
<td>EPS (cents)</td>
<td>54.4</td>
<td>27.1</td>
<td>-50.2%</td>
</tr>
<tr>
<td>NTA (S$)</td>
<td>3.11</td>
<td>3.47</td>
<td>11.6%</td>
</tr>
</tbody>
</table>

*Includes unrealised fair value gains of S$417.4m

**Includes unrealised fair value gains of S$647.4m and realised FV gains of S$443.1m in respect of 8 Shenton Way and Raffles Hospital
## Excluding Revaluations

<table>
<thead>
<tr>
<th>S$ million</th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATMI</td>
<td>1,520.7**</td>
<td>762.7*</td>
<td>-49.8%</td>
</tr>
<tr>
<td>PATMI Ex. Reval</td>
<td>430.2</td>
<td>345.3</td>
<td>-19.7%</td>
</tr>
</tbody>
</table>

*Includes unrealised fair value gains of S$417.4m

**Includes unrealised fair value gains of S$647.4m and realised FV gains of S$443.1m in respect of 8 Shenton Way and Raffles Hospital

CapitaLand Presentation *Aug 2008*
## EBIT by SBUs

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRS</td>
<td>133.4</td>
<td>99.9</td>
<td>-25.1%</td>
</tr>
<tr>
<td>CCH</td>
<td>205.8</td>
<td>439.0</td>
<td>113.3%</td>
</tr>
<tr>
<td>CCL</td>
<td>1,068.0</td>
<td>318.4</td>
<td>-70.2%</td>
</tr>
<tr>
<td>CRTL</td>
<td>144.2</td>
<td>240.7</td>
<td>66.9%</td>
</tr>
<tr>
<td>Ascott (1)</td>
<td>170.5</td>
<td>57.4</td>
<td>-66.3%</td>
</tr>
<tr>
<td>CFL</td>
<td>45.4</td>
<td>42.5</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Others (2)</td>
<td>276.9</td>
<td>88.8</td>
<td>-67.9%</td>
</tr>
</tbody>
</table>

1. Inclusive of both The Ascott Group and Ascott Residence Trust
2. Inclusive of Australand

CapitaLand Presentation *Aug 2008*
## EBIT by Geography

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Singapore</strong></td>
<td>1,414.0</td>
<td>590.8</td>
<td>-58.2%</td>
</tr>
<tr>
<td><strong>China</strong></td>
<td>349.4</td>
<td>533.3</td>
<td>52.6%</td>
</tr>
<tr>
<td><strong>Asia / GCC</strong></td>
<td>27.8</td>
<td>49.6</td>
<td>78.4%</td>
</tr>
<tr>
<td><strong>Australia &amp; NZ</strong></td>
<td>197.0</td>
<td>77.7</td>
<td>-60.6%</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td>55.2</td>
<td>34.6</td>
<td>-37.4%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>0.7</td>
<td>0.6</td>
<td>-5.8%</td>
</tr>
</tbody>
</table>

* China including Macau & Hong Kong
** Excludes Singapore & China

CapitaLand Presentation *Aug 2008*
## Capital Management

<table>
<thead>
<tr>
<th></th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$ billion)</td>
<td>10.7</td>
<td>12.0</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt (S$ billion)</td>
<td>4.6</td>
<td>8.2</td>
<td>Increased</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.43</td>
<td>0.68</td>
<td>Increased</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>78%</td>
<td>76%</td>
<td>Decreased</td>
</tr>
<tr>
<td>Avg Debt Maturity (Yr)</td>
<td>4.25</td>
<td>4.35</td>
<td>Increased</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *Aug 2008*
Debt Coverage

Finance Cost
- 1H 2007: S$188.3m
- 1H 2008: S$270.5m
- Change: 43.7%

Interest Cover Ratio*
- 1H 2007: 10.4x
- 1H 2008: 3.2x
- Decreased

Interest Service Ratio
- 1H 2007: 4.1x
- 1H 2008: 5.6x
- Improved

* Excludes unrealised revaluation gains

ICR = \( \frac{\text{EBITDA}}{\text{Net Interest Expense}} \)

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

CapitaLand Presentation *Aug 2008*
Diverse Access to Funding

<table>
<thead>
<tr>
<th>Company</th>
<th>Funding Instrument</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaLand</td>
<td>Development Loan (Farrer Court)</td>
<td>S$1,996 mil</td>
</tr>
<tr>
<td></td>
<td>Convertible Bond</td>
<td>S$1,300 mil</td>
</tr>
<tr>
<td>CapitaMall Trust</td>
<td>Medium Term Notes</td>
<td>S$150 mil</td>
</tr>
<tr>
<td></td>
<td>Convertible Bond</td>
<td>S$650 mil</td>
</tr>
<tr>
<td>CapitaCommercial Trust</td>
<td>Convertible Bond</td>
<td>S$370 mil</td>
</tr>
<tr>
<td></td>
<td>2-Yr Committed Secured Loan</td>
<td>S$650 mil</td>
</tr>
<tr>
<td></td>
<td>Medium Term Notes</td>
<td>S$250 mil</td>
</tr>
<tr>
<td>CapitaRetail China Trust</td>
<td>Share Placement</td>
<td>S$182 mil</td>
</tr>
<tr>
<td></td>
<td>Term Loan</td>
<td>S$100 mil</td>
</tr>
</tbody>
</table>

Raised S$5 billion YTD
Going Forward
2H 2008: Projects slated for launch are:

<table>
<thead>
<tr>
<th>Target to launch</th>
<th>Location</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latitude</td>
<td>River Valley</td>
<td>127</td>
</tr>
<tr>
<td>Urban Resort</td>
<td>Orchard Road</td>
<td>70 (estimated)</td>
</tr>
<tr>
<td>The Wharf Residence</td>
<td>River Valley</td>
<td>186</td>
</tr>
</tbody>
</table>

1H 2009: Residential development on the former Farrer Court site
Some projects slated for launch in 2H 2008

Beijing

On track to launch ~1,600 units in 2008*

Ningbo Plot 4

Shanghai

Beijing

Guangzhou

Chengdu

The Loft, Chengdu

La Capitale, Beijing

The Riviera, Foshan

Beau Residences, Foshan

*not inclusive of Central China Real Estate
Upside potential from under rented portfolio

- Expiring leases over next 2 years below micro-market rents eg.
  - 6 Battery Road
  - Capital Tower
  - One George Street

Notes:
1. Lease expiry by gross rental income as at 30 Jun 2008
2. Estimated average micro-market rent as at 31 May 2008. (Source: CBRE)
Singapore Office Space Undersupplied

Compared to Global Financial Centres, Singapore’s Grade A Office appears Under-Supplied

Source: UBS Global Real Estate Report dated 20 May 2008
Vietnam and India

- **Near term challenges**
  - High inflation
  - Credit crunch

- **Long term fundamentals sound**
  - Robust economic growth
  - Favorable demographics
  - High urbanization rate

**Strategy**
To take advantage of current market and selectively seek good investment.
CapitaLand Retail

On Track Going Forward

- **Singapore**
  - ION Orchard on track to open in Spring 2009
    - >50% committed leases
    - >60% comprising new-to-market brands, concept stores and flagships
  - Civic/Cultural & Retail/Entertainment Hub at Vista Exchange, one-north to commence construction in 4th Quarter 2008

- **China**
  - 7 malls to open by end 2008, totaling 32 operational malls

- **India**
  - First 2 malls expected to open by 2Q-4Q 2009
    - Forum Value Mall, Bangalore (JV with Prestige)
    - The Celebration Mall, Udaipur (JV with AIPL)
Satisfying Pent-up Demand

Capitala: 49/51 JV with Mubadala in Abu Dhabi

- “Arzanah”, maiden flagship integrated mixed-use project
  - Estimated 9,000 residential homes
- Phase 1A (850 units) cost ~ US$700 million
  - 35% piling completed
  - expected private sale ~ last quarter 2008
- Shortage of 74,000 residential units in Abu Dhabi (~2 yrs of pent-up demand)
## Properties Opening in Next 12 Months

### 10 Properties in 6 Countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Property Details</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>Ascott Raffles Place</td>
<td>146</td>
</tr>
<tr>
<td></td>
<td>Citadines Mt. Sophia</td>
<td>154</td>
</tr>
<tr>
<td>China</td>
<td>Somerset Youyi, Tianjin</td>
<td>250</td>
</tr>
<tr>
<td>India</td>
<td>Somerset Greenways, Chennai</td>
<td>210</td>
</tr>
<tr>
<td>Japan</td>
<td>Citadines Shinjuku, Tokyo</td>
<td>160</td>
</tr>
<tr>
<td>Thailand, Bangkok</td>
<td>Somerset Amar Garden</td>
<td>144</td>
</tr>
<tr>
<td></td>
<td>Somerset Thonglor</td>
<td>262</td>
</tr>
<tr>
<td></td>
<td>Citadines Sukhumvit 23</td>
<td>138</td>
</tr>
<tr>
<td></td>
<td>Citadines Sukhumvit 11</td>
<td>127</td>
</tr>
<tr>
<td>Georgia</td>
<td>Citadines Tbilisi Freedom Square</td>
<td>65</td>
</tr>
<tr>
<td><strong>Total Units</strong></td>
<td></td>
<td><strong>1,656</strong></td>
</tr>
</tbody>
</table>

To meet strong demand in key markets of China, India, Singapore and Thailand.
Private Equity Funds – Capacity to Grow

*AUM as at 30 June 2008. Does not include CMT’s acquisition of The Atrium@Orchard, CCT’s acquisition of 1 George Street, CITIC CapitaLand Business Park Fund and Raffles City China Fund.
CapitaLand Financial

Leading Real Estate Fund Manager in Asia

GCC (1)
• Raffles City Bahrain Fund

Pan-Asian (3)
• Ascott Residence Trust (ART)
• IP Property Fund
• CapitaLand AIF

India (1)
• CapitaRetail India Devt Fund

Malaysia (3)
• QCT
• Mezzo Capital
• Malaysia Commercial Development Fund

Japan (2)
• CapitaRetail Japan Fund
• Arc-CapitaLand Residences Japan

China (10)
• created 3 new funds
• CITIC CapitaLand Business Park Fund
• Raffles City China Fund
• CapitaLand China Development Fund II
• CRCT
• CapitaRetail China Development Fund
• CapitaRetail China Devt Fund II
• CapitaRetail China Incubator Fund
• CapitaLand China Development Fund
• CapitaLand China Residential Fund
• Ascott China Fund

Singapore (2)
• CMT
• CCT

CapitaLand Presentation *Aug 2008*
- Australand is a core business unit
  - CapitaLand is confident of the management and businesses of Australand and committed to take up its full pro-rata entitlement

- Recapitalization of the Group:
  - Pre-emptive measures to strengthen balance sheet
  - Provides certainty and financial flexibility
  - Provides ability to fund strategic measured growth opportunities including Asia
Summary
Industry Challenges / CapitaLand’s Opportunities

- **Global Credit Crunch persists**
  - Yield spreads increased
  - Rising cost of funds
  - Flight to quality by lenders

- **Global economic growth slowing**
  - USA and Europe stagnating
  - High Inflation affecting developing countries

- **Weak market sentiment**
  - Fundamentals of Asian economies relatively stronger
  - But consumer confidence dampened
  - Timing of recovery unclear
Today’s Reality vs Tomorrow’s Opportunities

- **Complete real estate value chain**
  - Diversified and stable income base
  - Multi geography and multi sector presence
  - Stable income from sponsored REITs and fund management fees

- **Strong financials = Diverse access to funds**
  - Good access to funding
  - Strong liquidity: cash reserves of S$3.4b & D/E of 0.68x
  - Positioned to invest for growth as opportunities arises

- **Management bench strength**
  - Proven track record of execution and delivery
Much Stronger Company Than Before

<table>
<thead>
<tr>
<th>2000</th>
<th>1H2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$364m</td>
<td>EBIT (1st Half Results)</td>
</tr>
<tr>
<td>23% (S$173m)</td>
<td>Overseas EBIT Contribution</td>
</tr>
<tr>
<td>33</td>
<td>No. of Cities</td>
</tr>
<tr>
<td>1</td>
<td>Listed REITS &amp; RE Funds</td>
</tr>
<tr>
<td>S$265m</td>
<td>AUM</td>
</tr>
<tr>
<td>7</td>
<td>No. of Retail Malls</td>
</tr>
<tr>
<td>6,000</td>
<td>Units of Serviced Residences</td>
</tr>
<tr>
<td>1.5%</td>
<td>ROE</td>
</tr>
<tr>
<td>S$879m</td>
<td>Cash</td>
</tr>
<tr>
<td>0.92x</td>
<td>D/E</td>
</tr>
<tr>
<td>1.8</td>
<td>ICR</td>
</tr>
</tbody>
</table>

CapitaLand Presentation *Aug 2008*
Complete Real Estate Value Chain

Strong Development Profits + Stable Fee Income

Investor

DPU

Project Mgmt Fee

Developer

Fund Mgmt / Acquisition Fee

Fund Manager

Advisory Fee

Financial Advisor

Property Mgmt Fee

Manager

Operator

Asset Mgmt Fee

Property Mgmt Fee

Development Profits
Opportunity to Grow Real Estate Franchise

Extend Market Leadership

LARGEST Real Estate Company in South-East Asia
LEADING Foreign Real Estate Developer in China
LARGEST Retail Mall Owner/Manager in Asia
LARGEST International Serviced Residence Owner-Operator
LEADING Asia-Based RE Fund & REIT Manager

Enlarge Geographical Footprint

More Than 110 Cities in Over 20 Countries

LARGEST Real Estate Company in South-East Asia
LEADING Foreign Real Estate Developer in China
LARGEST Retail Mall Owner/Manager in Asia
LARGEST International Serviced Residence Owner-Operator
LEADING Asia-Based RE Fund & REIT Manager

LARGEST Retail Mall Owner/Manager in Asia
LARGEST International Serviced Residence Owner-Operator
LEADING Asia-Based RE Fund & REIT Manager

Seize Opportunities

Complete Real Estate Value Chain

Asian Growth
Strategic Partnerships
Distressed Assets

CapitaLand Presentation *Aug 2008*
Thank You
Questions
Group Operating EBITDA

<table>
<thead>
<tr>
<th>Region</th>
<th>1H 2007</th>
<th>1H 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore *</td>
<td>15.6</td>
<td>19.4</td>
</tr>
<tr>
<td>SE Asia</td>
<td>7.2</td>
<td>8.0</td>
</tr>
<tr>
<td>N Asia</td>
<td>3.8</td>
<td>7.1</td>
</tr>
<tr>
<td>Aust/NZ</td>
<td>0.5</td>
<td>-0.1</td>
</tr>
<tr>
<td>GCC/India</td>
<td>-0.8</td>
<td>-1.0</td>
</tr>
<tr>
<td>Europe</td>
<td>42.1</td>
<td>47.5</td>
</tr>
<tr>
<td>Retail &amp; Others</td>
<td>3.9</td>
<td>4.0</td>
</tr>
<tr>
<td>Total</td>
<td>72.3</td>
<td>84.9</td>
</tr>
</tbody>
</table>

*Includes share of ART’s result but excludes corporate cost and FX gain/(loss)
System-wide RevPAU Growth

*System-wide – Numbers include all serviced residences owned, leased and managed
RevPAU – Revenue per available unit
Foreign currencies are converted to S$ at June 08 average rates
## Stages of Income Recognition

<table>
<thead>
<tr>
<th>Projects</th>
<th>Units</th>
<th>Sold</th>
<th>Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Varsity Park Condominium</td>
<td>530</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>RiverGate</td>
<td>545</td>
<td>99%</td>
<td>79%</td>
</tr>
<tr>
<td>RiverEdge</td>
<td>135</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Scotts HighPark</td>
<td>73</td>
<td>100%</td>
<td>56%</td>
</tr>
<tr>
<td>The Metropolitan</td>
<td>382</td>
<td>100%</td>
<td>42%</td>
</tr>
<tr>
<td>The Seafront on Meyer</td>
<td>327</td>
<td>88%</td>
<td>15%</td>
</tr>
<tr>
<td>The Orchard Residences</td>
<td>175</td>
<td>77%</td>
<td>5%</td>
</tr>
</tbody>
</table>
## China Residential Projects

### Units Launched

<table>
<thead>
<tr>
<th>Projects</th>
<th>Units Launched</th>
<th>Sold</th>
<th>Completed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shanghai</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oasis Riviera IV</td>
<td>444*</td>
<td>99%</td>
<td>100%</td>
</tr>
<tr>
<td>Westwood Green (East Zone)</td>
<td>135</td>
<td>76%</td>
<td>72%</td>
</tr>
<tr>
<td><strong>Hangzhou</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I-World</td>
<td>580</td>
<td>71%</td>
<td>41%</td>
</tr>
<tr>
<td><strong>Ningbo</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summit Residences</td>
<td>174</td>
<td>99%</td>
<td>77%</td>
</tr>
<tr>
<td><strong>Chengdu</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luff Egret (Lu Hu Gong^)</td>
<td>379</td>
<td>70%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Actual booking of proceeds based on S&P signed/agreement and revenue accrued based on same basis.
Balanced Exposure

Balanced residential exposure across regions

- **Shanghai (Yangtze River Delta)**: GFA 1.57m (23%)
- **Beijing (Bohai Economic Rim)**: GFA 0.90m (13%)
- **Guangzhou (Pearl River Delta)**: GFA 0.77m (18%)
- **Chengdu (South West China)**: GFA 1.25m (11%)
- **Henan (Central China)**: GFA 2.18m (31%)
- **Others**: GFA 0.26m (4%)

* Effective stake in JV partners: CL Zhixin (50%), Central China Real Estate (27.1%), Lai Fung Holdings (20%)

CapitaLand Presentation *Aug 2008*
## Revenue by SBU

<table>
<thead>
<tr>
<th>S$ Million</th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Better/(Worse) Variance</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>1,572.6</td>
<td>1,451.4</td>
<td>-7.7%</td>
<td><strong>Includes Corporate Office, Australand and others.</strong></td>
</tr>
<tr>
<td>CapitaLand Residential Singapore</td>
<td>328.6</td>
<td>216.0</td>
<td>-34.3%</td>
<td>Mainly due to completion of Citylights and Varsity Park in December 2007 and February 2008 respectively.</td>
</tr>
<tr>
<td>CapitaLand China Holdings</td>
<td>399.9</td>
<td>204.0</td>
<td>-49.0%</td>
<td>Mainly due to re-scheduling of launches for some projects.</td>
</tr>
<tr>
<td>CapitaLand Commercial</td>
<td>58.1</td>
<td>104.5</td>
<td>79.9%</td>
<td>Due to the consolidation of revenue of 1 George Street which became a subsidiary in September 2007 and the progressive revenue recognised for Wilkie Edge.</td>
</tr>
<tr>
<td>CapitaLand Retail</td>
<td>50.7</td>
<td>81.7</td>
<td>61.1%</td>
<td>Mainly contributed by the shopping malls in China and Malaysia. Property management fees from the China malls benefited from more operational malls in 2008.</td>
</tr>
<tr>
<td>The Ascott Group**</td>
<td>226.4</td>
<td>225.9</td>
<td>-0.2%</td>
<td>Mainly due to the deconsolidation of ART but mitigated by the increased revenue from the Group’s serviced residence operations in Europe, North Asia and Singapore.</td>
</tr>
<tr>
<td>CapitaLand Financial</td>
<td>55.1</td>
<td>72.9</td>
<td>32.3%</td>
<td>Higher management fees from enlarged AUM and higher acquisition fees.</td>
</tr>
<tr>
<td>Others *</td>
<td>453.9</td>
<td>546.3</td>
<td>20.4%</td>
<td>Higher revenue from the Australia operations.</td>
</tr>
</tbody>
</table>

* Includes Corporate Office, Australand and others. ** Includes ART
## EBIT by SBU

<table>
<thead>
<tr>
<th></th>
<th>S$ Million</th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Better/(Worse) Variance</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total EBIT</strong></td>
<td>2,044.2</td>
<td>1,286.6</td>
<td></td>
<td>-37.1%</td>
<td>Better/(Worse) Variance</td>
</tr>
<tr>
<td>CapitaLand Residential</td>
<td>133.4</td>
<td>99.9</td>
<td></td>
<td>-25.1%</td>
<td>Mainly due to the lower revenue and absence of write back of previous provisions.</td>
</tr>
<tr>
<td>Singapore</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CapitaLand China Holdings</td>
<td>205.8</td>
<td>439.0</td>
<td></td>
<td>113.3%</td>
<td>Aided by fair value gain from the revaluation of Raffles City Shanghai and better operating performance of the commercial properties.</td>
</tr>
<tr>
<td>CapitaLand Commercial</td>
<td>1,068.0</td>
<td>318.4</td>
<td></td>
<td>-70.2%</td>
<td>Due to lower fair value gains but partially offset by higher divestment gain from the sale of Hitachi Tower in 1Q 2008.</td>
</tr>
<tr>
<td>CapitaLand Retail</td>
<td>144.2</td>
<td>240.7</td>
<td></td>
<td>66.9%</td>
<td>Partly due to recognition of deferred gain upon transfer of title of WangJing mall to CRCT and divestment gain of Xizhimen and higher fair value gains.</td>
</tr>
<tr>
<td>The Ascott Group**</td>
<td>170.5</td>
<td>57.4</td>
<td></td>
<td>-66.3%</td>
<td>Due to the deconsolidation of ART but partly mitigated by better performance from the operations. 1H 2007 included a gain from the divestment of Master Golf and Country Club.</td>
</tr>
<tr>
<td>CapitaLand Financial</td>
<td>45.4</td>
<td>42.5</td>
<td></td>
<td>-6.4%</td>
<td>Mainly due to impairment loss made on an investment and lower share of profits from associates.</td>
</tr>
<tr>
<td>Others *</td>
<td>276.9</td>
<td>88.8</td>
<td></td>
<td>-67.9%</td>
<td>Mainly due to provision and lower fair value gains from the investment properties held in Australia.</td>
</tr>
</tbody>
</table>

* Includes Corporate Office, Australand and others. ** Includes ART
## EBIT by SBUs (excluding revaluations)

<table>
<thead>
<tr>
<th>(S$ million)</th>
<th>1H 2007</th>
<th>1H 2008</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRS</td>
<td>133.4</td>
<td>99.8</td>
<td>-25.2%</td>
</tr>
<tr>
<td>CCH</td>
<td>171.3</td>
<td>135.9</td>
<td>-20.7%</td>
</tr>
<tr>
<td>CCL</td>
<td>570.9</td>
<td>153.0</td>
<td>-73.2%</td>
</tr>
<tr>
<td>CRTL</td>
<td>44.7</td>
<td>114.6</td>
<td>156.4%</td>
</tr>
<tr>
<td>Ascott (1)</td>
<td>169.9</td>
<td>57.4</td>
<td>-66.2%</td>
</tr>
<tr>
<td>CFL</td>
<td>45.4</td>
<td>42.5</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Others (2)</td>
<td>204.8</td>
<td>86.9</td>
<td>-57.6%</td>
</tr>
</tbody>
</table>

1. Inclusive of both The Ascott Group and Ascott Residence Trust
2. Inclusive of Australand

---

CapitaLand Presentation *Aug 2008*