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
• Financial Performance
• Highlights
• Going Forward
Results Overview
Tough But Profitable 1st Quarter

• PATMI of S$43 million
  – Achieved despite unprecedented challenges and difficult business environment

• EBIT of S$176 million, decline due to..
  – Absence of divestment gains (S$141 million in 1Q08)
  – Lower sales of development projects
  – Absence of rental revenue from commercial properties divested
  – Lower performance of serviced residences business
  – Weaker Australian Dollar

• Good performance by financial services division
  – CapitaLand Financial 1Q09 EBIT up 58% y-o-y to S$29 million
    • AUM of over S$25 billion vs S$19 billion in 1Q08
Strengthened Balance Sheet Through Proactive Capital Management

- CapitaLand’s Rights issue 22% oversubscribed
  - Raised gross proceeds of ~S$1.8b
- CMT’s Rights issue 16% oversubscribed
  - Raised gross proceeds of ~S$1.2b
- CCT successfully refinanced loan
- Australand secured financing approvals¹
- Strong cash liquidity of S$5.5 billion
- Healthy Net Debt/Equity ratio of 0.32x

¹ secured approvals from 3 domestic banks for a total of A$350 million which, subject to documentation and together with existing undrawn facilities, will provide Australand with sufficient capacity to repay the A$563m CMBS facility maturing on 25 June 2009
Financial Performance
### 1Q 2009 Results

|                             | 1Q 2008 (S$ million) | 1Q 2009 (S$ million) | Change  
|-----------------------------|-----------------------|-----------------------|--------
| Revenue                     | 631.3                 | 487.0                 | -22.9%
| EBIT                        | 398.8                 | 176.4                 | -55.8%
| PATMI                       | 247.5                 | 42.9                  | -82.7%
| EPS (cents)                 | 7.3¹                  | 1.2                   | -83.6%
| NTA per share (S$)         | 3.43                  | 2.84                  | -17.2%

1Q 2008 figures include divestment PATMI gains of S$141 million primarily from sale of stake in Hitachi Tower and property at 6 Sarkies Road

¹ Restated for the effects of rights issue
Overseas Operations Accounted for 48% EBIT

- **Singapore**: $91.9m (52%)
- **China**: $26.2m (15%)
- **Europe**: $9.8m (5%)
- **Asia/GCC**: $19.0m (11%)
- **Australia & NZ**: $30.2m (17%)

\[ ^1 \text{China including Macau and Hong Kong} \\
^2 \text{Excludes Singapore and China} \]
Diversified Earnings

1Q 2009 EBIT by Strategic Business Units (SBUs)

- **Retail**: S$37.1m (21%)
- **Commercial**: S$32.5m (18%)
- **Residential Singapore**: S$20.0m (11%)
- **CapitaLand China Holdings**: S$21.2m (12%)
- **Financial Services**: S$29.2m (17%)
- **Serviced Residence**: S$12.4m (7%)
- **Others**: S$24.0m (14%)

1. Excludes Retail and Serviced Residences in China
2. Includes residential projects in India, Malaysia, Thailand and Vietnam
3. Includes all holdings in Ascott Residence Trust
4. Includes Corporate office, Australand and others
**1Q 2009 Assets By SBUs and Geography**

**Multi-Sectored, Geographically Diversified Business**

<table>
<thead>
<tr>
<th>SBUs¹</th>
<th>Geography¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Others</strong>&lt;sup&gt;5&lt;/sup&gt; S$4.9b, 21%</td>
<td><strong>Europe</strong> S$1.3b, 5%</td>
</tr>
<tr>
<td><strong>Financial Services</strong> S$0.3b, 1%</td>
<td><strong>Asia/GCC</strong> S$2.7b, 11%</td>
</tr>
<tr>
<td><strong>Serviced Residences</strong>&lt;sup&gt;4&lt;/sup&gt; S$3.5b, 15%</td>
<td><strong>China</strong>&lt;sup&gt;6&lt;/sup&gt; S$6.7b, 29%</td>
</tr>
<tr>
<td><strong>Residential Singapore</strong> S$2.0b, 9%</td>
<td><strong>Singapore</strong> S$3.6b, 37%</td>
</tr>
<tr>
<td><strong>Commercial</strong>&lt;sup&gt;3&lt;/sup&gt; S$2.9b, 12%</td>
<td><strong>Australia &amp; NZ</strong> S$4.1b, 18%</td>
</tr>
<tr>
<td><strong>Retail</strong> S$5.8b, 25%</td>
<td><strong>Others</strong></td>
</tr>
</tbody>
</table>

¹ Excludes cash at Group Treasury of S$4.0b
² Excludes Retail and Serviced Residences in China
³ Includes residential projects in India, Malaysia, Thailand and Vietnam
⁴ Includes all holdings in Ascott Residence Trust
⁵ Includes Corporate office, Australand and others
⁶ China including Macau and Hong Kong
⁷ Excludes Singapore and China
**Strong Balance Sheet**

- Well-positioned to navigate challenges and take advantage of opportunities

<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>1Q 2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity (S$ billion)</td>
<td>12.0</td>
<td>14.2</td>
<td>18.4%</td>
</tr>
<tr>
<td>Cash (S$ billion)</td>
<td>4.2</td>
<td>5.5</td>
<td>30.3%</td>
</tr>
<tr>
<td>Net Debt (S$ billion)</td>
<td>5.6</td>
<td>4.6</td>
<td>-17.9%</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.47</td>
<td>0.32</td>
<td>Improved</td>
</tr>
<tr>
<td>% Fixed Rate Debt</td>
<td>75%</td>
<td>71%</td>
<td>Stable</td>
</tr>
<tr>
<td>Avg Debt Maturity (Yr)¹</td>
<td>4.4</td>
<td>4.2</td>
<td>Stable</td>
</tr>
</tbody>
</table>

¹ Based on final maturity date of the convertible bonds. If all convertible bonds are redeemed on their respective put option dates, the average debt maturity of the Group will then be 3.3 years as at 1Q09.
## Strong CL Corporate Treasury Liquidity

As at 1Q09

<table>
<thead>
<tr>
<th>Item</th>
<th>S$ Millions</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at CL Corporate Treasury</td>
<td>4,011</td>
<td>73% of Group conso. cash of S$5.5 billion</td>
</tr>
<tr>
<td>ST Debt Facilities Undrawn</td>
<td>877</td>
<td>S$1.0 billion Facilities with S$143 million drawn down</td>
</tr>
<tr>
<td>Medium Term Note Programme (Untapped Programme Capacity)</td>
<td>2,240</td>
<td>S$3 billion programme with S$760 million issued &amp; outstanding</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>7,128</strong></td>
<td></td>
</tr>
</tbody>
</table>
### PE Funds’ Conservative Gross Debt/Assets at 0.2x

**Aggregate Fund Size** = S$9.31 bn  
**Undrawn Commitments** = S$2.60 bn  

<table>
<thead>
<tr>
<th>Entity Level (Fund / Projects)</th>
<th>100% Gross Assets S$ bn</th>
<th>of which Cash S$ bn</th>
<th>100% Gross Debt S$ bn</th>
<th>CapitaLand’s Econ. Share of Debt S$ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund Level</strong></td>
<td>1.16</td>
<td>0.28</td>
<td>0.05</td>
<td>0.02</td>
</tr>
<tr>
<td><strong>Project &gt;50%</strong></td>
<td>7.54</td>
<td>0.48</td>
<td>1.66</td>
<td>0.51</td>
</tr>
<tr>
<td><strong>Project &lt;50%</strong></td>
<td>1.91</td>
<td>0.09</td>
<td>0.39</td>
<td>0.07</td>
</tr>
<tr>
<td><strong>Total (S$ bn)</strong></td>
<td><strong>10.61</strong></td>
<td><strong>0.85</strong></td>
<td><strong>2.10</strong></td>
<td><strong>0.60</strong></td>
</tr>
</tbody>
</table>
Highlights
Positioned to Ride Out Market Uncertainties

• **Start to recognise profits in FY2009 from:**
  – The Seafront on Meyer
  – The Orchard Residences

• **TOP\(^1\) obtained in 1Q2009**
  – RiverGate : 545 units
  – Scotts HighPark : 73 units

• **Gillman Heights Condominium site**
  – GFA: ~1.76m sq ft, 99-year leasehold site
  – Land title issue resolved
  – To be redeveloped into approx. 1,000 units; Launch-ready in 2010

\(^1\) Temporary Occupation Permit
## Stages of Construction Completion

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>Total Project</th>
<th>Units Launched</th>
<th>% Sold&lt;sup&gt;2&lt;/sup&gt; As at Mar 2009</th>
<th>% Completed As at Mar 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launched in 2005</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RiverGate</td>
<td>545</td>
<td>545</td>
<td>99%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Launched in 2006</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scotts HighPark</td>
<td>73</td>
<td>73</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>The Metropolitan Condominium</td>
<td>382</td>
<td>382</td>
<td>100%</td>
<td>91%</td>
</tr>
<tr>
<td><strong>Launched in 2007</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Seafront on Meyer</td>
<td>327</td>
<td>327</td>
<td>88%</td>
<td>33%</td>
</tr>
<tr>
<td>The Orchard Residences</td>
<td>175</td>
<td>175</td>
<td>77%</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Launched in 2008</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Wharf Residence</td>
<td>186</td>
<td>80</td>
<td>30%</td>
<td>0%</td>
</tr>
<tr>
<td>Latitude</td>
<td>127</td>
<td>40</td>
<td>28%</td>
<td>25%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Figures might not correspond with income recognition  
<sup>2</sup> % sold: units sold against units launched  

Note: Botannia is excluded as it is managed by the joint venture partner.
Government Economic Stimulus
- RMB 4 trillion package
- Monetary policies: interest rate cuts; reduced reserve requirement for banks; remove banks’ lending quota
- As such, China banks granted RMB4.6 trillion worth of new loans in 1Q09, representing 93.4% of total new loans acceded in 2008

Affordability improving
- Property price correction coupled with mortgage rate reduction
- Highest affordability since ‘05

Nationwide transaction volume rising
- Home sales up since Nov’08
Positive take-up in Recent Property Launches

• Residential
  – 1Q09: Sold total of 460 units

Launches in 1Q09

<table>
<thead>
<tr>
<th>Projects (units)</th>
<th>Total Project</th>
<th>Launched</th>
<th>Sold</th>
<th>% sold¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Riviera (Foshan)</td>
<td>208</td>
<td>61</td>
<td>33</td>
<td>54%</td>
</tr>
<tr>
<td>Riverside Ville (Foshan)</td>
<td>758</td>
<td>60</td>
<td>58</td>
<td>97%</td>
</tr>
<tr>
<td>Beau Residences (Foshan)</td>
<td>648</td>
<td>168</td>
<td>158</td>
<td>94%</td>
</tr>
<tr>
<td>The Loft (Chengdu)</td>
<td>4,410</td>
<td>257</td>
<td>76</td>
<td>30%</td>
</tr>
</tbody>
</table>

¹ % sold: based on options issued against units launched

• Integrated Developments (Raffles City)
  – Raffles City Shanghai continues to perform well
  – Market response to Raffles City Beijing (to open in 2009) has been good
  – Construction of Raffles City Chengdu in progress
  – Planning and design works have commenced for Raffles City Hangzhou
### Stages of Construction Completion

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>Total Project</th>
<th>Units Launched</th>
<th>% Sold(^3) As at Mar 2009</th>
<th>% Completed As at Mar 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BEIJING</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The Pines</td>
<td>157</td>
<td>157(^2)</td>
<td>29%</td>
<td>95%</td>
</tr>
<tr>
<td>La Capitale</td>
<td>313</td>
<td>265</td>
<td>11%</td>
<td>71%</td>
</tr>
<tr>
<td><strong>CHENGDU</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Luff Egret</td>
<td>1,484</td>
<td>439</td>
<td>69%</td>
<td>76%</td>
</tr>
<tr>
<td>The Loft</td>
<td>4,410</td>
<td>257</td>
<td>18</td>
<td>6%</td>
</tr>
<tr>
<td><strong>HANGZHOU</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I-World</td>
<td>1,072</td>
<td>580(^2)</td>
<td>82%</td>
<td>65%</td>
</tr>
<tr>
<td><strong>NINGBO</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summit Residences: Plot 2</td>
<td>868</td>
<td>174(^2)</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Summit Residences: Plot 4</td>
<td>210</td>
<td></td>
<td>30%</td>
<td>41%</td>
</tr>
<tr>
<td><strong>FOSHAN</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Riverside Ville</td>
<td>758</td>
<td>58</td>
<td>17%</td>
<td>31%</td>
</tr>
<tr>
<td>The Riveria</td>
<td>208</td>
<td>57</td>
<td>33%</td>
<td>33%</td>
</tr>
</tbody>
</table>

\(^1\) Figures might not correspond with income recognition  
\(^2\) Project fully launched  
\(^3\) % sold: units sold against units launched  

Note: Beau Residences was launched in end Mar 2009, thus no sales were recognised at March accounting close
Singapore

- Office and industrial rentals generally face downward pressure in tandem with current economic downturn

- However, CapitaLand’s commercial portfolio is expected to remain resilient, given positive rental reversions, good location and high occupancy of its properties
New Markets Update

• Vietnam
  – New market for growth
  – Opportunity to expand existing pipeline of over 3,000 homes under development
  – The Vista, Ho Chi Minh City
    • Construction in progress

• India
  – The Orchard Residency, Mumbai
    • Construction in progress
  – IT Park/Office complex, Navi Mumbai
    • Planning in progress
• Singapore
  – ION Orchard target to soft open July 2009
    • Achieved targeted rental rates
    • 80% occupancy achieved
  – CMT\(^1\): Successful rights issue raising S$1.23b

• China
  – Government stimulus package spurring domestic consumption
    • Retail spending ↑15% in Jan - Mar 2009
  – On track to open 10 new malls in 2009

• India and Malaysia
  – Forum Value Mall (India) is targeted to open in June 2009
  – The AEI works for Mines Shopping Fair (Malaysia) is about 90% completed

\(^1\) CapitaMall Trust
CapitaLand Retail’s Footprint in Asia

Portfolio of 95 retail malls measuring approximately 63 million square feet

<table>
<thead>
<tr>
<th>Countries</th>
<th>No. of Malls</th>
<th>Operational</th>
<th>Under Devt</th>
<th>Completing in 2009</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td></td>
<td>16</td>
<td>1</td>
<td>1</td>
<td>18</td>
</tr>
<tr>
<td>China</td>
<td></td>
<td>28</td>
<td>20</td>
<td>10</td>
<td>58</td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>India</td>
<td></td>
<td>-</td>
<td>8</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td>Malaysia</td>
<td></td>
<td>3</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>54</td>
<td>29</td>
<td>12</td>
<td>95</td>
</tr>
</tbody>
</table>

1 Based on GFA for all countries except China which is based on GRA

2 Includes Vivocity which is not owned by CL directly or indirectly but managed by CRTL
Pacing Progress to Suit Market Conditions

• Abu Dhabi
  – “Plan Abu Dhabi 2030” introduced by Govt
    • Structures the overall pace of urban development in Abu Dhabi
    • Avoids any potential glut
  – Arzanah Phase 1, Rihan Heights (total: 868 units)
    • 579 units sold
    • Main construction works underway

• Bahrain (Raffles City Bahrain)
  – 91 residential units sold
  – Piling and substructure work currently underway
    • Construction costs continue to decline which will benefit project.
    • In tandem, main construction tender process will be initiated at a later time.
The Ascott Group (Ascott)

Staying ahead of the pack

• Celebrating 25 successful years
  – Marketing Focus:
    • Advance brand leadership
    • Generate additional revenue
  – Use of promotions to:
    • Reward existing customers
    • Attract new clientele

• Secured management contract for two properties from INSEAD
  – Added a new city Fontainebleau, France

• Opened two Citadines in Asia
  – Citadines Singapore Mt Sophia and Citadines Tokyo Shinjuku
  – Occupancies reached a high of more than 70%
The Ascott Group (Ascott)

Staying ahead of the pack

• **Hospitality sector impacted by downturn**
  – Impact on Ascott mitigated by resilience of extended stay business and geographical diversification
  – Performance in Vietnam, Philippines, Malaysia, Indonesia and Korea remains relatively stable
  – Cost control without sacrificing service and product quality

• **Focus for 2009**
  – Ascott Hospitality
    • To grow fee-based income through securing new management contracts
  – Ascott Real Estate
    • To optimise returns through divestments and selective investments
Exploring Growth Avenues

• Higher fund management fees¹ in 1Q 2009 vs 1Q 2008
  – Enlarged AUM
  – Consolidation of Ascott China Fund’s management

• Growing through acquisitions
  – To acquire quality assets at good value
  – Focused in Asia

• Increasing fee-based income
  – Selective asset enhancement programmes

¹ inclusive of advisory fee
Focus for 2009
Proactive Management

• **Focus on core markets & core sectors**
  – Core Markets: Singapore; China; Australia
  – Core Sectors: Residential, commercial, retail, serviced residences, integrated developments and real estate financial services

• **Conservative and Pro-active Approach to Capital Management**
  – Conserve resources for projects that generate sales, cashflow and profits
    • Delay some projects but continue to work on others
  – Maintain high degree of operational and financial flexibility

• **Strong financial position to navigate the difficult environment**
  – Positioned to capitalize on emerging opportunities
Leadership Across Real Estate Sectors

- **Market Leadership**
  - One of Asia’s LARGEST Real Estate Companies
  - 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

- **Geographical Footprint**
  - About 120 Cities in Over 20 Countries

- **Financial Strengths**
  - Strong Liquidity
  - Low Leverage

- **Leverage on Winning Competencies**
  - Complete Real Estate Value Chain
    - We are an investor, developer, operator, manager, and financial adviser, in a complete value-chain proposition

- **Seize Opportunities**
  - Growth in Asia
  - Strategic Partnerships
  - Undervalued Quality Assets

CapitaLand Presentation *Apr 2009*
Thank You
<table>
<thead>
<tr>
<th>S$ Million</th>
<th>1Q 2008</th>
<th>1Q 2009</th>
<th>Better/(Worse)</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CapitaLand Residential Singapore</strong></td>
<td>96.2</td>
<td>80.8</td>
<td>(15.4)</td>
<td>-16.0%</td>
</tr>
<tr>
<td><strong>CapitaLand China</strong></td>
<td>94.9</td>
<td>72.5</td>
<td>(22.4)</td>
<td>-23.6%</td>
</tr>
<tr>
<td><strong>CapitaLand Commercial</strong></td>
<td>53.9</td>
<td>31.6</td>
<td>(22.3)</td>
<td>-41.3%</td>
</tr>
<tr>
<td><strong>CapitaLand Retail</strong></td>
<td>35.1</td>
<td>53.3</td>
<td>18.2</td>
<td>52.1%</td>
</tr>
<tr>
<td><strong>Ascott</strong></td>
<td>105.5</td>
<td>85.8</td>
<td>(19.7)</td>
<td>-18.7%</td>
</tr>
<tr>
<td><strong>CapitaLand Financial</strong></td>
<td>29.9</td>
<td>41.0</td>
<td>11.1</td>
<td>37.1%</td>
</tr>
<tr>
<td><strong>Others</strong>*</td>
<td>215.8</td>
<td>122.0</td>
<td>(93.8)</td>
<td>-43.5%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>631.3</td>
<td>487.0</td>
<td>(144.3)</td>
<td>-22.9%</td>
</tr>
</tbody>
</table>

*Includes Australand
# EBIT by SBU – 1Q 2009

<table>
<thead>
<tr>
<th>S$ Million</th>
<th>1Q 2008</th>
<th>1Q 2009</th>
<th>Better/(Worse) Variance</th>
<th>Remarks</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaLand Residential Singapore</td>
<td>39.5</td>
<td>20.0</td>
<td>(19.5)</td>
<td>-49.4%</td>
<td>Due to completion of Varsity Park Condo in February 2008.</td>
</tr>
<tr>
<td>CapitaLand China</td>
<td>64.5</td>
<td>21.2</td>
<td>(43.3)</td>
<td>-67.2%</td>
<td>Mainly due to deconsolidation of Raffles City Shanghai and Capital Tower Beijing, absence of divestment gains and fair value gains which were recognised in 1Q 2008.</td>
</tr>
<tr>
<td>CapitaLand Commercial</td>
<td>136.6</td>
<td>32.5</td>
<td>(104.1)</td>
<td>-76.2%</td>
<td>Mainly due to absence of divestment gain (Hitachi Tower).</td>
</tr>
<tr>
<td>CapitaLand Retail</td>
<td>58.1</td>
<td>37.1</td>
<td>(21.0)</td>
<td>-36.2%</td>
<td>Mainly due to lower unrealised foreign exchange gain.</td>
</tr>
<tr>
<td>Ascott</td>
<td>39.5</td>
<td>12.4</td>
<td>(27.1)</td>
<td>-68.6%</td>
<td>Mainly due to absence of divestment gain.</td>
</tr>
<tr>
<td>CapitaLand Financial</td>
<td>18.5</td>
<td>29.2</td>
<td>10.7</td>
<td>57.9%</td>
<td>Due to higher revenue and partially offset by lower share of profit from an associated company.</td>
</tr>
<tr>
<td>Others*</td>
<td>42.1</td>
<td>24.0</td>
<td>(18.1)</td>
<td>-43.0%</td>
<td>Due to lower revenue and marked to market loss for certain hedging contracts; partly mitigated by underwriting fee income from CapitaMall Trust’s rights issue</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td><strong>398.8</strong></td>
<td><strong>176.4</strong></td>
<td><strong>(222.4)</strong></td>
<td><strong>-55.8%</strong></td>
<td><strong>Includes Australand</strong></td>
</tr>
</tbody>
</table>
## Asset Matrix – Diversified Portfolio

**As at 1Q2009**  
*Excludes cash*

<table>
<thead>
<tr>
<th>S$ Million</th>
<th>S’pore</th>
<th>China</th>
<th>Aus/NZ</th>
<th>Other Asia/GCC</th>
<th>Europe &amp; Others</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>CapitaLand Residential Singapore</td>
<td>1,955</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,955</td>
</tr>
<tr>
<td>CapitaLand China</td>
<td>-</td>
<td>3,640</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,640</td>
</tr>
<tr>
<td>CapitaLand Commercial</td>
<td>2,000</td>
<td>-</td>
<td>-</td>
<td>680</td>
<td>32</td>
<td>2,712</td>
</tr>
<tr>
<td>CapitaLand Retail</td>
<td>2,357</td>
<td>1,929</td>
<td>-</td>
<td>1,120</td>
<td>-</td>
<td>5,406</td>
</tr>
<tr>
<td>Ascott</td>
<td>1,303</td>
<td>413</td>
<td>64</td>
<td>257</td>
<td>1,033</td>
<td>3,070</td>
</tr>
<tr>
<td>CapitaLand Financial</td>
<td>151</td>
<td>13</td>
<td>-</td>
<td>29</td>
<td>108</td>
<td>301</td>
</tr>
<tr>
<td>Others*</td>
<td>483</td>
<td>178</td>
<td>3,945</td>
<td>186</td>
<td>(15)</td>
<td>4,777</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>8,249</td>
<td>6,173</td>
<td>4,009</td>
<td>2,272</td>
<td>1,158</td>
<td>21,861</td>
</tr>
</tbody>
</table>

1. Includes Australand and new start up business