Focus on Asian Growth

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Harold WOO, Senior Vice President Investor Relations

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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.
1st Half 2005 Results
1H 2005 – Strong Performance

• Record 1st Half 2005 Profit of S$214 million

• Sustainable Overseas Contributions
  – Overseas business contributed 67% to Group EBIT

• Assets Under Management (AUM) gaining momentum
  – Grew China retail mall presence – adding 17 new malls to portfolio, total 23 malls (NLA 10m sq ft) worth S$1.24 billion
  – 1st Shari’ah compliant JV with Arcapita, to invest S$500 million in Japan rental apartments

• Greater strategic focus
  – Divested PREMAS for gain of S$31 million
  – Raffles Holdings proposed divestment of hotel business for S$1.72 billion, reaping gain of S$605 million for its shareholders
Delivering on Three-Pronged Strategy

• ‘Multi-Local’ Strategy Drives Sustainable Overseas Earnings
  – Record contributions from China & Australia
  – Developing new growth markets

• Increase Real Estate Financial Services & Fee Income
  – AUM of S$6.5 billion, targeting to double to S$13 billion
  – Scaleable fund management model, cross border opportunities

• Active Capital Management Aimed at Creating Value
  – Improving efficient capital structure & lowering cost of capital
  – Re-deploying capital into higher yielding investments
  – Divestment of non-strategic businesses, eg Raffles’ hotel business and PREMAS aimed at shareholders’ value creation
**Financial Performance – Record Profits**

Record Profits
PATMI up 79%

### (S$ million)

<table>
<thead>
<tr>
<th></th>
<th>1H 2004</th>
<th>1H 2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,770.5</td>
<td>2,414.4</td>
<td>36.4%</td>
</tr>
<tr>
<td>EBIT</td>
<td>383.4</td>
<td>490.8</td>
<td>28.0%</td>
</tr>
<tr>
<td>PBT</td>
<td>251.7</td>
<td>356.1</td>
<td>41.5%</td>
</tr>
<tr>
<td>PATMI</td>
<td>119.6</td>
<td>213.6*</td>
<td>78.6%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>5,807.8</td>
<td>5,071.2</td>
<td>Improved</td>
</tr>
<tr>
<td>D/E Ratio</td>
<td>0.81</td>
<td>0.64</td>
<td>Improved</td>
</tr>
</tbody>
</table>

* Before gains from Raffles Holdings transaction

**Strong Financial Capacity**
Overseas Contributions – 1H 2005

By Geographical Location

**Total Assets**
- Australia & NZ: 19%
- Europe: 12%
- Singapore: 49%
- Others: 1%
- China: 11%
- Asia*: 8%

* Exclude China & Singapore

**Revenue**
- Australia & NZ: 49%
- Singapore: 24%
- Europe: 11%
- Others: 1%
- China: 11%
- Asia*: 4%

**EBIT**
- Australia & NZ: 29%
- Singapore: 33%
- Europe: 9%
- Others: 1%
- China: 7%
- Asia*: 4%

- Total: S$16.4b
- Total: S$2,414m
- Total: S$491m
Overseas EBIT grew at CAGR of 113% from 2001-2004
## Key Financial Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>1H 2004</th>
<th>1H 2005</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTA per Share (S$)</td>
<td>2.05</td>
<td>2.13</td>
<td>Improved</td>
</tr>
<tr>
<td>Net Debt / Equity</td>
<td>0.81</td>
<td>0.64</td>
<td>Improved</td>
</tr>
<tr>
<td>EPS (S cents)</td>
<td>4.7</td>
<td>8.3</td>
<td>Improved</td>
</tr>
<tr>
<td>Interest Cover Ratio (ICR)</td>
<td>4.17</td>
<td>5.55</td>
<td>Improved</td>
</tr>
<tr>
<td>Interest Service Ratio (ISR)</td>
<td>3.08</td>
<td>8.57</td>
<td>Improved</td>
</tr>
</tbody>
</table>

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

**ISR** = \( \frac{\text{Operating cashflow}}{\text{Net Interest Paid}} \)
Robust Balance Sheet

% of Fixed Rate Debt

2000 2001 2002 2003 2004 1H 05
42% 43% 68% 65% 74% 76%

Finance Costs

2000 2001 2002 2003 2004 1H 05
S$423m S$408m S$284m S$241m S$272m S$269m^ 

Net Debt

2000 2001 2002 2003 2004 1H 05
S$8.2b S$6.9b S$5.7b S$6.2b S$5.3b S$5.1b 

^ Annualised figure. Finance costs included consolidation of Ascott’s Citadines’ debts
### Improved Financial Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Gearing</th>
<th>Interest Cover Ratio</th>
<th>Interest Service Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>0.92</td>
<td>0.68</td>
<td>2.68</td>
</tr>
<tr>
<td>2001</td>
<td>0.87</td>
<td>0.89</td>
<td>3.31</td>
</tr>
<tr>
<td>2002</td>
<td>0.72</td>
<td>3.42</td>
<td>4.61</td>
</tr>
<tr>
<td>2003</td>
<td>0.77</td>
<td>3.63</td>
<td>5.13</td>
</tr>
<tr>
<td>2004</td>
<td>0.71</td>
<td>4.83</td>
<td>5.27</td>
</tr>
<tr>
<td>1H 05</td>
<td>0.64</td>
<td>5.55</td>
<td>8.57</td>
</tr>
</tbody>
</table>
Sharpening Focus, Unlocking Value

- Raffles’ proposed sale of hotel business
- Creating S$1.7 billion of shareholders’ value

**Delivered TSR of 24% compounded per annum**

<table>
<thead>
<tr>
<th>Point of Merger (Nov 2000)</th>
<th>Present</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Capitalisation</td>
<td></td>
</tr>
<tr>
<td>(S$ million)</td>
<td></td>
</tr>
<tr>
<td>988</td>
<td>2,685</td>
</tr>
<tr>
<td>Creating S$1.7bil of shareholders’ value</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Current Market Capitalisation</th>
<th>Dividends Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,060</td>
<td>250</td>
</tr>
<tr>
<td>374</td>
<td></td>
</tr>
</tbody>
</table>

**CapitaLand**
Our Business Model
CapitaLand Group comprises 6 listed entities with owned/managed assets of S$27 billion.
Capturing the Greatest Value Added

- Land Purchase
- Approvals
- Construction
- Leasing
- Operating
- Investment

- Market
- Liquidity
- Completion
- Funding
- Design & Approval

R.E. ASSET VALUE

GREATEST VALUE ADDED

LOWER VALUE ADDED
Quick Re-cycling of Capital

Market
Liquidity
Completion
Approval
R.E. ASSET VALUE
R.E. ASSET VALUE
CASH
CMT
CCT
Other Income Funds

Liquidity
Market
Liquidity
Market

Recycle Capital

“Liquid Real Estate”

Capture area of greatest VALUE CREATION, then:
RECYCLE CAPITAL
The Business Model

(1) Origination

Real Estate Risk Assets
- Jellicoe
- Waterina
- Funan
- Raffles City
- Capital Tower
- George Street

(2) Structuring

Vehicles/Structures
- CRL
- Aragorn
- CMT / CRS
- Tincel
- CCT

(3) Underwriting

(4) Distribution

Creating Value & Extracting Value

Customers
- Buyers & Investors
- Residential Properties etc.
- Debt
- CMBS
- Mezz/Sub-Debt
- REIT Units
- Equity

Capital

Risk & Return

Direct

Financial

R.E. Risk Assets
Capital Efficient Business Model

Asset Manufacturing + Asset Accumulation

**CapitaLand**
- Real Estate: Site/Project acquisition, Development/Enhancement, Marketing/Sale, Property management, Asset management, Ownership
- Financial: Origination, Structuring, Distribution, Fund Management, Advisory/Finance, Ownership

**CapitaLand - operated funds + REITs**
- Can grow with little CL equity

Ownership
Success in Attracting Global Capital

Cumulative Funds raised from 3rd Parties

S$2.2b raised from 3rd parties – 4 funds & 2 REITs

Institutional investors
Retail investors

2002 2003 2004 YTD Jun05

$ million

2,400 2,000 1,600 1,200 800 400 0

472 1,200 1,561 2,177

103 369 982 1,229 332

1807 370
Going Forward

Accelerating Growth
Strong Fundamentals Driving Growth

• Asian Real Estate markets growing strongly
  – Fastest growing economies in the world
  – Rapid urbanisation
  – Rising affluence and high savings rate

• Global capital keen to invest in Asian Real Estate
  – Institutional funds are raising allocation to Asian property funds and REITs

• Great opportunity to combine CapitaLand’s multi-local knowledge and global capital to exploit Asian Real Estate growth.

CapitaLand – Global Capital’s Window to Asia
Asia – Fastest Growing By Far

GDP Growth of Major Economies (% y-o-y)

Source: EIU & CapitaLand Research

Asia (incl. Australia) – 80% higher growth rate than the world

EIU Forecast (as at July 2005)
Plugging Into The Growth Trends

Asia Rising: Future Growth 20+ yrs above average
Window to Asian Growth

Capital Efficient Model + Shareholder Value Focus

Residential | Retail | Office | Integrated Developments

Economic Activity | Rising Incomes | Urbanisation | Consumerism | Leisure & Entertainment

Asia Rising: Future Growth 20+ yrs above average
China Trends

• Rapid Urbanisation

• Growing Disposable Income

• Rising Consumerism

CapitaLand’s thrust for China:

– Develop quality affordable homes in gateway cities
– Build and manage retail malls across the country
– Exploit our capabilities in developing mixed usage and integrated commercial developments (eg, Raffles City)
China Domestic Demand Drives Growth

Net contribution to real GDP growth (%)

Source: Goldman Sachs

Private consumption
Investments
Govt Expenditure
Net exports
## China Demographics – The Big Shift

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rural</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Population (mil)</td>
<td>796</td>
<td>841</td>
<td>855</td>
<td>560</td>
<td>(295)</td>
</tr>
<tr>
<td>% of Total</td>
<td>81%</td>
<td>74%</td>
<td>67%</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td><strong>Urban</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Population (mil)</td>
<td>191</td>
<td>302</td>
<td>421</td>
<td>1,040</td>
<td>619</td>
</tr>
<tr>
<td>% of Total</td>
<td>19%</td>
<td>26%</td>
<td>33%</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>Population (mil)</td>
<td>987</td>
<td>1,143</td>
<td>1,276</td>
<td>1,600</td>
<td>324</td>
</tr>
</tbody>
</table>

Source: China Statistics Bureau, Estimates on 2000 & 2030 demography
Accelerating Income Growth

Average monthly income per capita in urban cities (RMB)

Average monthly disposal income per capita in urban cities (RMB)

Sources: CEIC, DB Real Estate
China Outlook

Prospects

• Strong sales in 2004 and 1H 2005 will underpin earnings in 2005

• Slowdown in Shanghai but impact likely to be short term. Underlying demand remains strong

• Less impact on real estate sales in other Chinese cities

• Recent government measures are positive for long term players like CapitaLand. Should stabilise the property market and weed out speculative supply and demand

• Measures benefiting financially stronger developers

• Rapid urbanisation and rising consumer spending benefit also the retail sector
Growth Strategy – China

- Opportune time to expand into other growth regions
- Continue to source for land plots & other investments
- Grow serviced residences footprint
- Establish highly scaleable fund management and REIT platform
Shanghai Housing Market Affordability

Shanghai Prime Residential Price vs Disposable Income Index

<table>
<thead>
<tr>
<th>CAGR</th>
<th>1995-1H05</th>
<th>1998-1H05</th>
<th>2000-1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Residential Price</td>
<td>-1.4%</td>
<td>-0.1%</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Disposable Income</td>
<td>+10.6%</td>
<td>+12.4%</td>
<td>+11.0%</td>
</tr>
</tbody>
</table>

Source: CapitaLand Research
Beijing Housing Market Affordability

Beijing Prime Residential Price vs Disposable Income Index

<table>
<thead>
<tr>
<th>CAGR</th>
<th>1995-1H05</th>
<th>1998-1H05</th>
<th>2000-1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Residential Price</td>
<td>-3.7%</td>
<td>-4.9%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Disposable Income</td>
<td>+12.4%</td>
<td>+12.2%</td>
<td>+12.9%</td>
</tr>
</tbody>
</table>

Source: CapitaLand Research
Guangzhou Housing Market Affordability

Guangzhou Prime Residential Price Index vs. Disposable Income Index

<table>
<thead>
<tr>
<th>CAGR</th>
<th>1995-1H05</th>
<th>1998-1H05</th>
<th>2000-1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Residential Price</td>
<td>-2.4%</td>
<td>-2.7%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Disposable Income</td>
<td>+8.2%</td>
<td>+8.7%</td>
<td>+7.5%</td>
</tr>
</tbody>
</table>

Source: Guangzhou Statistical Yearbook, DTZ & CapitaLand Research
## China Residential – New Launches

<table>
<thead>
<tr>
<th>Project</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oasis Riviera (Ph 3), Shanghai</td>
<td>New blocks of high rise apartments</td>
</tr>
<tr>
<td>Baoshan District, Shanghai</td>
<td>720 suburban apartment homes</td>
</tr>
<tr>
<td>Minhang District, Shanghai</td>
<td>460 suburban townhouses &amp; apartments</td>
</tr>
<tr>
<td>La Forêt, Beijing</td>
<td>Zone B – High rise apartments</td>
</tr>
<tr>
<td>Chaoyang District, Beijing</td>
<td>230 villa units</td>
</tr>
<tr>
<td>Tianhe District, Guangzhou</td>
<td>400 high rise CBD apartments</td>
</tr>
<tr>
<td>Jiangbei District, Ningbo</td>
<td>Mixed develop with 1,300 housing units</td>
</tr>
</tbody>
</table>

**Images:**
- Oasis Riviera
- Tianhe site, Guangzhou
China Retail Growth

• **Shopping Malls Anchored by Wal-Mart Across China**
  - Acquired 21 Wal-Mart anchored malls across China (valued at S$883 million). Negotiating to buy Wal-Mart Asia HQ Project in Shenzhen (GFA 138,000 sqm) and 17 other identified malls (GFA 700,000 sqm)
  - First right to participate in 70% of future Wal-Mart retail malls up to 2010

• **Others**
  - Also investing in pipeline of retail malls anchored by Beijing Hualian Group (2 firm with option for 6 more)
Currently, we have 11% of our assets (S$1.8b) in China.
Singapore Rising

• Growth in Singapore economy picked up in 2Q 2005.

• GDP expanded by 5.2% yoy and 18.0% sequentially in the second quarter.

• 1H05 economy grew by 4.0% yoy, after 2004 full year increase of 8.4%.

• Official forecast of 2005 full year GDP growth at 3.5%-4.5% on the improved outlook, despite high oil prices.

• Economic growth pace projected at 5% p.a. between 2006 to 2010.
Singapore Transformation Underway

• **Holistic approach being taken to create vibrant City**
  – Target areas: Travel, leisure, shopping, convention & MICE focus
  – Centre for finance, education, R&D, health, wealth & asset management
  – Low tax rates: 20% flat corporate rate, 20% top personal rate

• **Decision to proceed with 2 Integrated Resorts with Casinos**
  – 18 months ago *unthinkable* to consider even one casino

• **Award of Business & Financial Centre Site**
  – 9 bids evidence of strong turnaround in sentiment
  – “White site” will allow integrated office, residential and retail

• **“Marina Bay” development plans announced**
  – Marina Bay barrage, creating large freshwater body for activities
  – Marina Bayfront promenade with 3 world class integrated gardens

• **High end properties are starting to react**
  – Broader market expected to be spurred. Recent property measures positive.
Prospects

• Government policy changes have lifted market sentiment – a potential price catalyst

• New CPF housing grants introduced by government to help low-income families purchase new & resale HDB flats will boost demand

• High end segment already seeing positive stimulus, witnessing strong foreign demand

• Affordability remains favourable with rising income and low interest rates environment
Singapore Residential

- Replenishing land parcels

- New Launches
  - RiverGate Phase 2
  - RiverEdge, a 135-unit riverfront condominium development
Singapore Commercial – Vibrancy Injected

Prospects

• Strong bids for Business and Financial Centre have raised sentiment

• Plans for vibrant global city unveiled for New Downtown at Marina Bay - which includes waterfront integrated resort

• Limited supply of prime office space will drive rental rates higher
Singapore Commercial

• CapitaCommercial Trust moving towards medium-term target of S$4-5 billion asset base
  – Actively evaluating acquisition opportunities
  – Asset enhancement at Market Street & Golden Shoe Car Parks will raise yields
  – Cost of capital is competitive
Singapore Retail

- **CapitaMall Trust** on track to double asset base to S$5 billion in 3 years
  - Continue to acquire quality retail malls
  - Proposed purchases of Parco Bugis Junction and Jurong Entertainment Centre offer yield accretion
  - CMT portfolio offers asset enhancement potential

- **Repositioning Clarke Quay & Liang Court SC**
  - Introducing 24-hour retail cum entertainment concepts to Clarke Quay and surrounding areas
Singapore Integrated Developments

• **Integrated Resorts**
  – Leverage on Group’s development, hospitality and asset management expertise
  – Submitting RFPs
    * Kerzner International for Sentosa site
    * MGM Mirage for Marina Bayfront site
Singapore – REIT Hub

- Authorities’ pro-market stance will propel REIT growth
  - Most competitive regulatory framework in Asia
  - More REIT listings expected, deepening Singapore REIT market

- REITs increasingly accepted as a mainstream investment alternative

- As a pioneer in REITs, CapitaLand will leverage its track record, favourable market conditions to grow existing REITs and/or launch new REITs
Australia

Prospects

• **Healthy fundamentals**
  – Falling residential vacancies and rising rental rates seen in Sydney and Melbourne
  – Buyers are expected to return to markets if trend continues

• **Buyer interest remains high in Western Australia**

• **Lifting of vendor tax in New South Wales positive for market**
Australia – Business Thrust

Australand Property Group – Balancing the earnings complexion

• On track to achieve greater than 50% recurrent earnings by 2007

• Proposed acquisition of Australand Wholesale Property Trust No. 4 & 5 adds S$467 million to total investment portfolio to reach S$1.4 billion

• Residential development business will focus on Land & Housing (L&H) market

• Apartment business capital allocation reduced, operationally merged with L&H for cost savings
Other Growth Markets – Thailand

Residential Development

- Athenee Residence, Bangkok (86% sold)
- Launching 2 more projects (1 condo & 1 integrated township)

Business Strategy

- Leverage on TCC’s landbank, local knowledge and contacts
- Concentrate on trading properties within Bangkok
- Invest in office and retail sectors if opportunities arise
- Exploring other growth cities
Other Growth Markets – Malaysia

Residential Development
- Sold 90% of Suasana Sentral Phase 2
- Further launches from UML’s 3 on-going township developments
- Expand product offerings in Klang Valley

Financial Services
- Offering project management and marketing services, eg Marc Residences, Kiaraville & Hampshire Residences

Financial Services
- Pursuing more management contracts, eg, Seri Bukit Ceylon in Kuala Lumpur
Other Growth Markets – Japan

Financial Services & Fund Management

Private Property Funds

• Final closing of S$680 million for CapitaRetail Japan Fund
  – Acquired 2nd mall, Izumiya Hirakata in Osaka, for S$120 million

• 1st Shari’ah compliant property JV with Arcapita to invest S$500 million in Japanese rental apartments
Other Growth Markets

Residential Development

**India / Vietnam**
- Vietnam: Evaluating potential investments
- India: Exploring investment opportunities

Serviced Residence

**Middle East, North Asia & Europe**
- Pursuing more management contracts in the Gulf region, Korea, Japan and Europe
Growth Strategy – Financial Services

- **Real Estate Investment Trust (REIT)**
  - Preparing to launch overseas REITs

- **Fund Management**
  - Launching property funds in China
  - Acquire more malls and rental apartments in Japan

- **Financial Advisory & Structuring**
  - Continues as strategic advisor to LINK REIT management
  - Achieved S$5.4 billion of transaction values (target S$6 billion), principally in Singapore, Malaysia & China.
Increasing number of countries adopting REIT structure

**China**
- United trust structure currently prevents REITs
- Potential for China assets to be held in foreign listed REITs

**South Korea**
- Small CR-REIT market
- No KR-REIT market at present

**Japan**
- Developed REIT market, demonstrating continued growth
- 17 REITs with market cap of over US$20 billion

**Taiwan**
- REIT Code issued in July 2003
- First REIT listed in Feb 2005, with market capitalisation of circa US$186 million

**Hong Kong**
- Regulatory framework established in 2003, however no REITs listed to date
- Revised Code on REITs issued in June 2005
  - Relaxation of geographical restrictions
  - Increased gearing limits
  - Capacity for special product features

**Philippines**
- No REIT legislation currently in place but regulators reviewing

**Indonesia**
- Considering setting up REITs

**Malaysia**
- Market currently lagging – 3 listed REITs with market cap of circa US$70 million
- Recent positive regulatory changes look set to stimulate growth

**India**
- Finalising framework for Real Estate Mutual Funds

**Singapore**
- 5 listed REITs with market cap of over US$5 billion
- Favouriabe recent Singapore Government policy changes have continued to stimulate REIT performance
- MAS currently seeking public consultation on changes to REIT framework

**Thailand**
- Property Fund guidelines in place

Source: MACQUARIE
Asian REITs Expected to Grow Strongly

- REIT structures in place in Japan, Singapore, South Korea, Malaysia, Taiwan, Thailand and Hong Kong.

- Japan & Singapore REITs now worth over US$28 billion after less than 5 years

- Capital inflows to REITs will continue
  - REITs have provided stellar returns globally
  - REITs increasingly accepted as a mainstream investment alternative – more portfolios will have some allocation to REITs
  - Retiring baby boomers adding to demand

- Asia REIT market could quadruple to US$160 billion

Source: UBS
Factors Powering Growth & TSR

- Strong Financial Capacity & Capital Efficient Model
- Financial Services
  - REITS & Private Fund Management
- Strong Domain & Market Knowledge
  - Complete Real Estate Value Chain
- Asia’s Rapid Growth
  - Driving Incomes & Real Estate Demand

- Residential
- Commercial
- Retail
- Integrated Hospitality

- Investor
- Developer
- Operator
- Manager
- Financial Advisor
Capital Allocation & Scope for Growth

19% 49% 8% 11% 12%

19% 49% 8% 11% 12%
Thank You

Questions?