Focus, Balance & Scale

Olivier LIM, Group Chief Financial Officer
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.

Our Fundamentals & Business Model



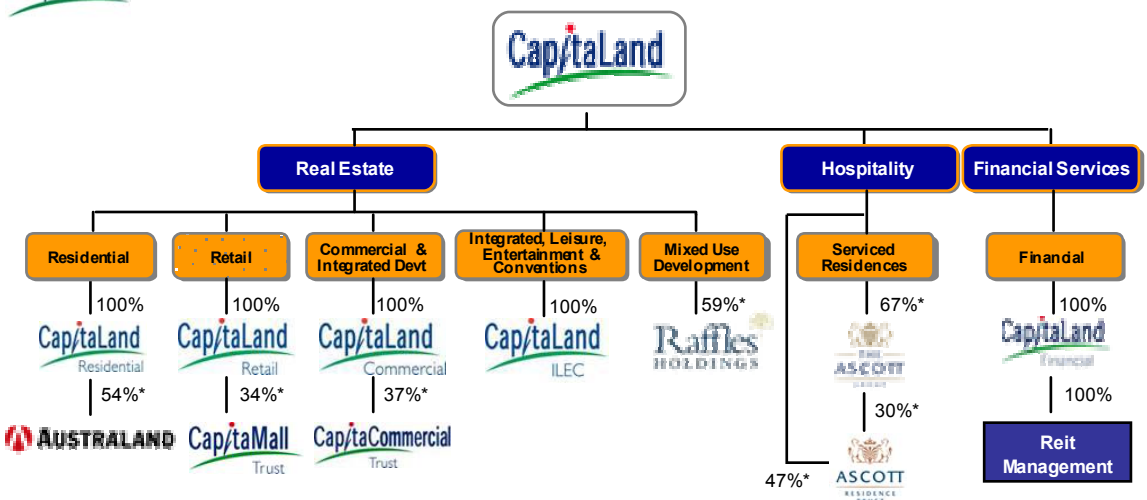
Basic Principles

Focus	Balance	Scale
Real Estate (RE) Value Chain:	High Growth Countries across Asia	Management Centres in Key Countries
RE Development	Diversified Income Streams	Significant Expansion through Platforms
RE Investment	Multi-Sector Businesses	Strategic Partnerships
RE Financial Solutions	Trading vs Investment Assets	Acquisitions

Our Three-Pronged Business Strategy

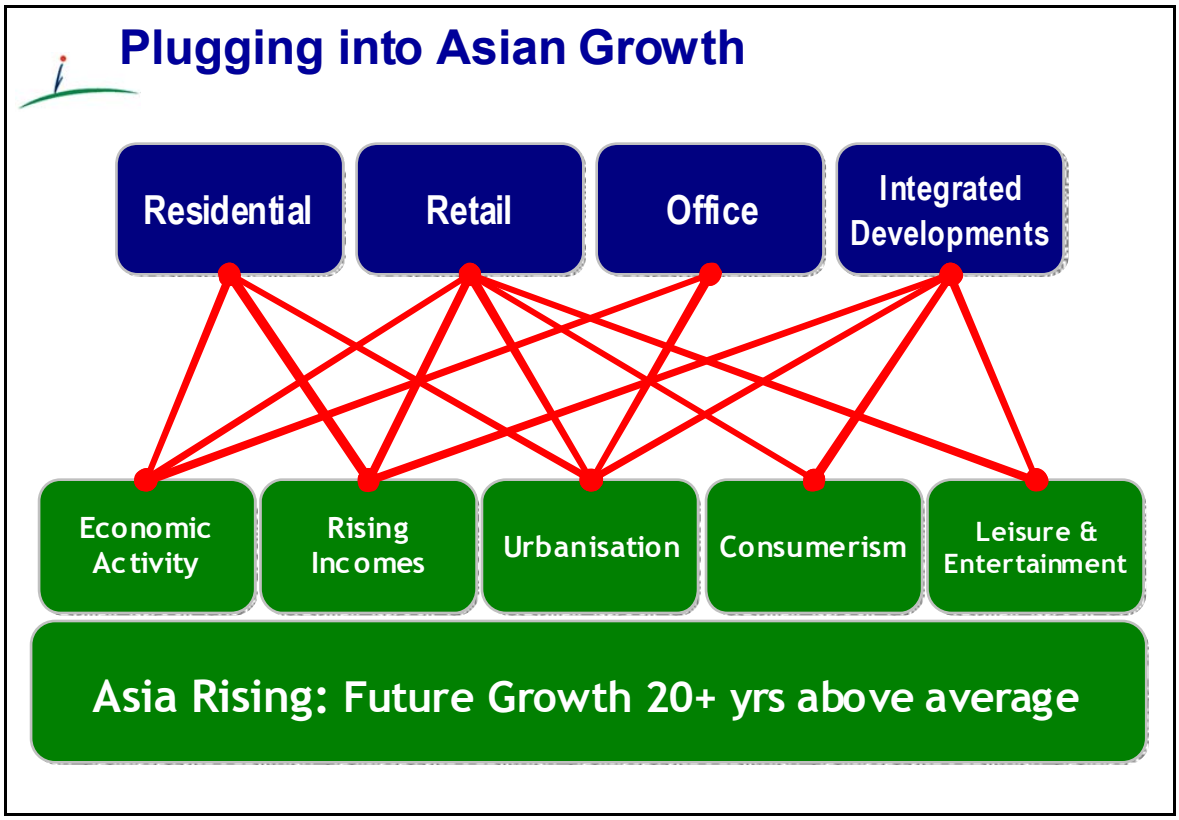
- 'Multi-Local' Strategy Drives Sustainable Overseas Earnings
  - — Strong contributions from China & Australia
  - — Developing new growth markets
- Increase Real Estate Financial Services & Fee Income
  - — AUM of S$8.5 billion, targeting S$13 billion by 2007
  - — Scaleable fund management model, cross border opportunities
- Active Capital Management Aimed at Creating Value
  - — Completed divestment of non-strategic businesses (Raffles' hotel business and PREMAS) and unlocked value for shareholders
  - — Improving efficient capital structure & lowering cost of capital
  - — Re-deploying capital into higher yielding investments

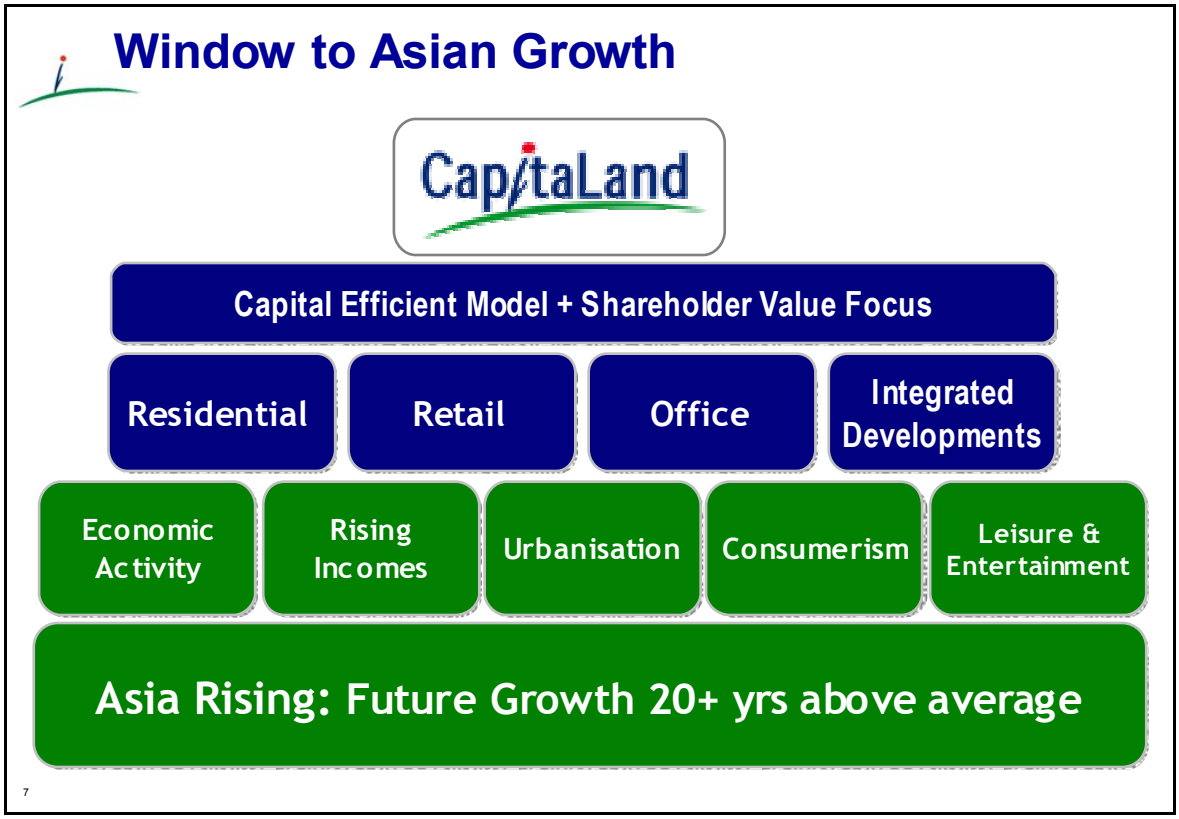
Group Structure



CapitaLand Group comprises 7 listed Companies with total Market Capitalisation of more than S$17.6 billion^

* Listed Entities ^ as at 30th Jun 2006, net of common holdings


Plugging into Asian Growth
Residential
Retail
Office
Integrated Developments
Economic Activity
Rising Incomes
Urbanisation
Consumerism
Leisure & Entertainment
Asia Rising: Future Growth 20+ yrs above average


Window to Asian Growth
CapitaLand
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
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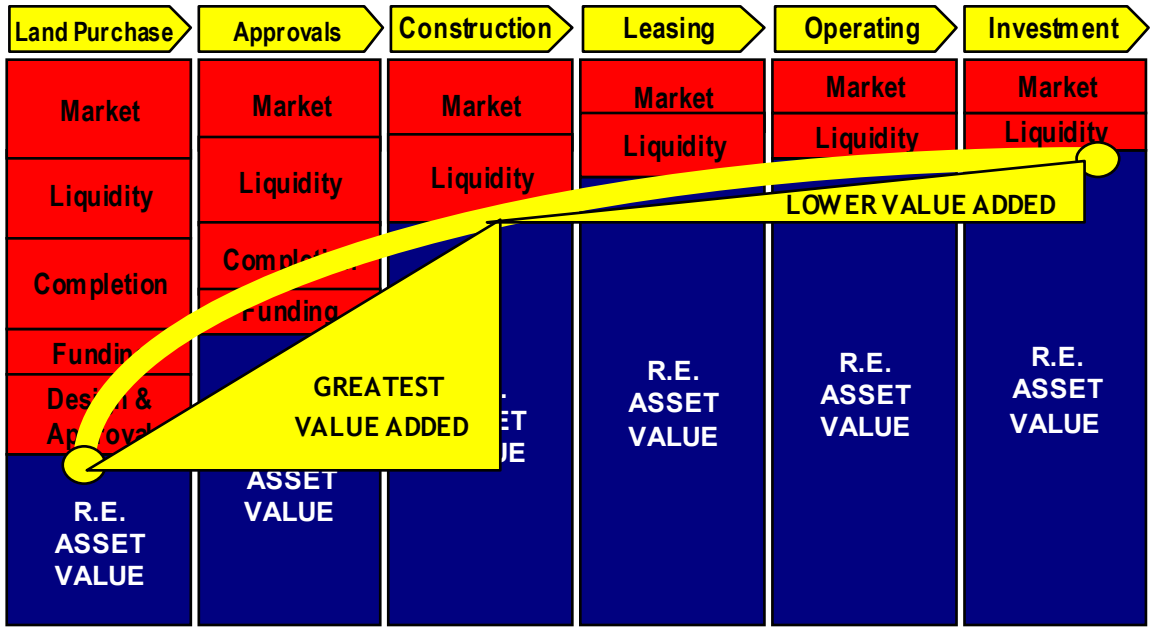
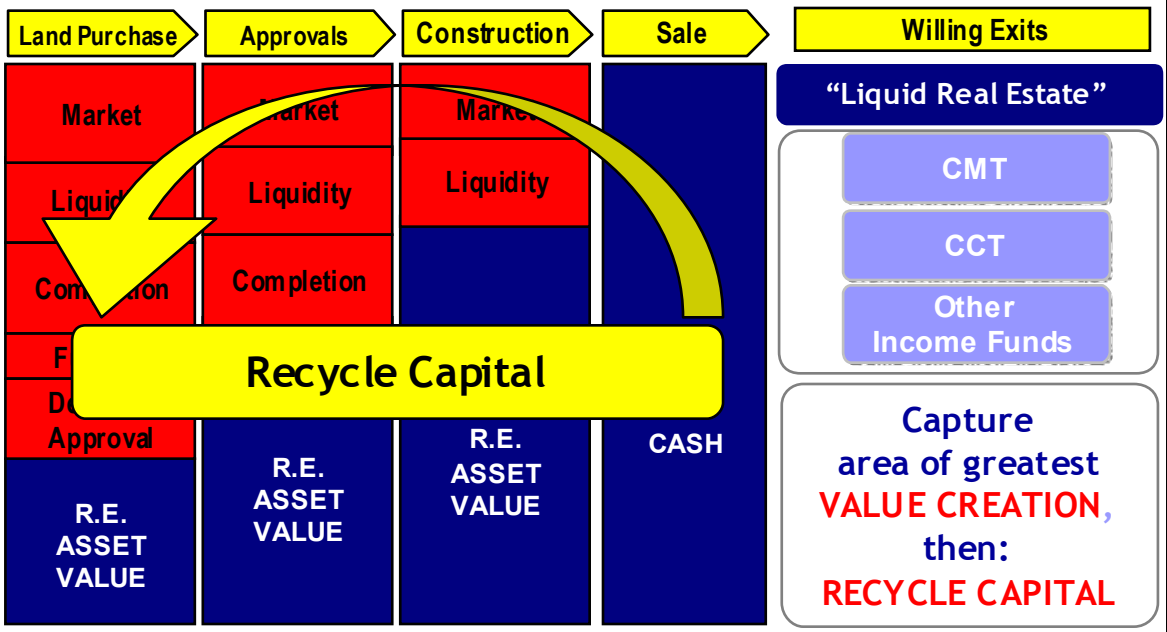
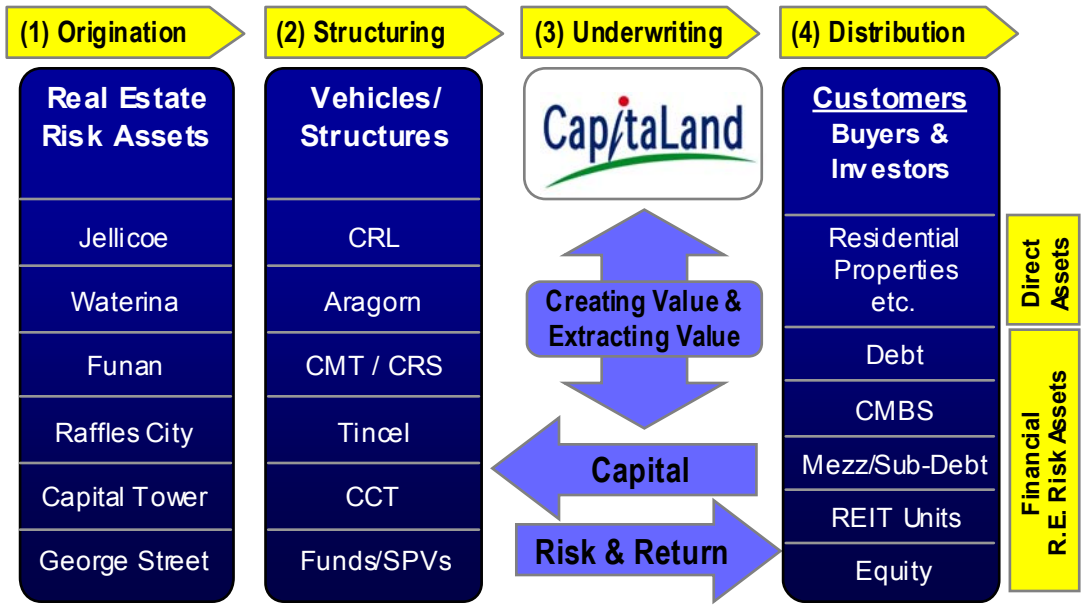
Capturing the Greatest Value Added



Quick Re-cycling of Capital

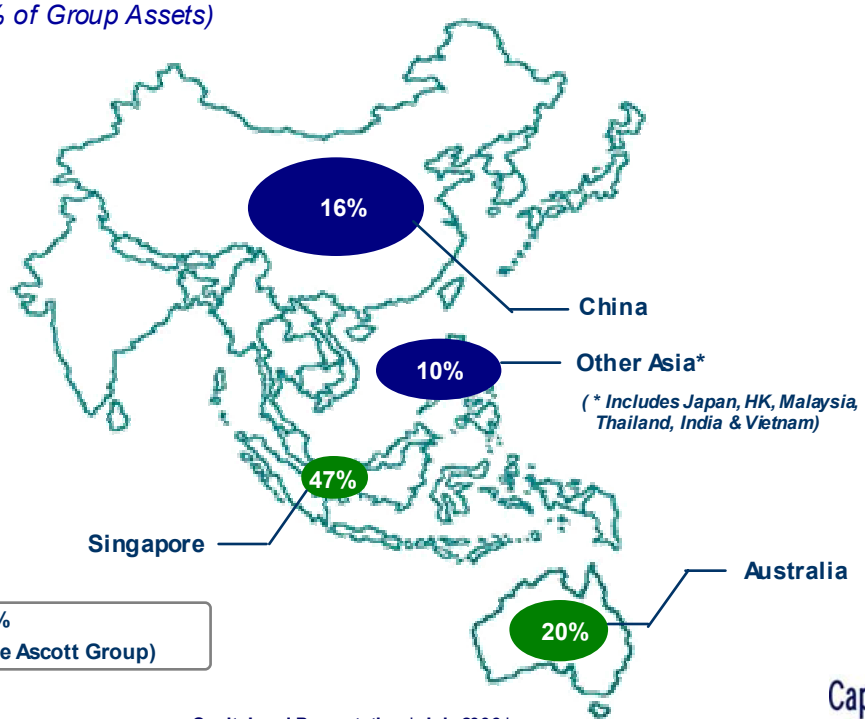


Our Business Model



Capital Allocation & Scope for Growth

(% of Group Assets)



Focus on Shareholder Value



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1Q 2006 – Strong Profit

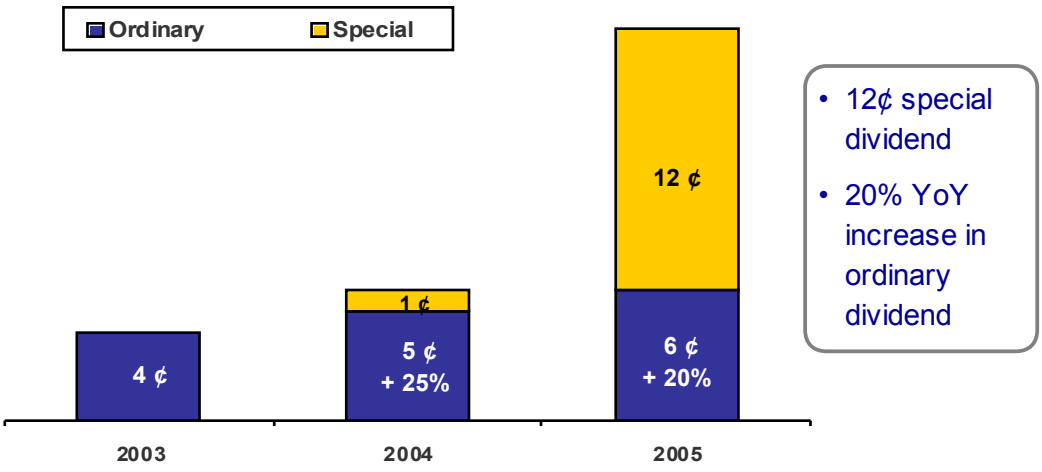
- **Strong PATMI of S$130.6m in 1Q 2006, up 87% y-o-y**
  - Higher portfolio gains and improved fee-based income
- **Multi-local strategy drives sustainable overseas earnings**
  - Overseas business contributed 71% of EBIT
  - Continued expansion in China, India, Thailand, Vietnam, Japan & Malaysia
- **Growing financial services and fee-based products**
  - AUM under CFL grew to S$8.5b, up S$2.2b y-o-y
  - Ascott successfully listed ART, 1st Pan-Asian serviced residence REIT
  - CMT & CCT proposed joint acquisition of Raffles City for S$2.1b
- **Active capital management**
  - Increased financial capacity: Lower D/E ratio to 0.52
  - Special dividend of 12¢ per share distributed

1Q 2006 Financial Results

(S$ m)	1Q 2006	1Q 2006	Change
Revenue	736.3	658.7	↓ 10.5%
EBIT	171.2	225.1	↑ 31.5%
PBT	107.0	155.0	↑ 44.9%
PATMI	70.0*	130.6	↑ 86.5%
EPS (S cents)	2.8	4.7	↑ 67.9%
NTA / share (S$)	2.11	2.42	↑ 14.7%

* Included S$3.6m from discontinued operations. Otherwise PATMI would have risen 96.6% y-o-y

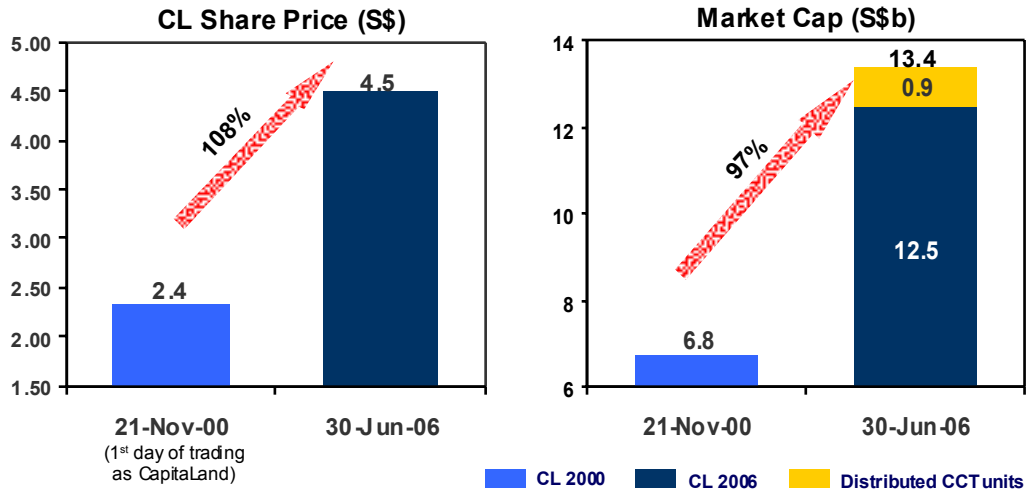
Dividend & Return of Excess Cash



- 12¢ special dividend
- 20% YoY increase in ordinary dividend

Growth in Ordinary Dividend & Earnings Commensurate

Shareholders' Return



S$6.6 billion* Total Value Created

* Inclusive of CCT distributed less equity raised

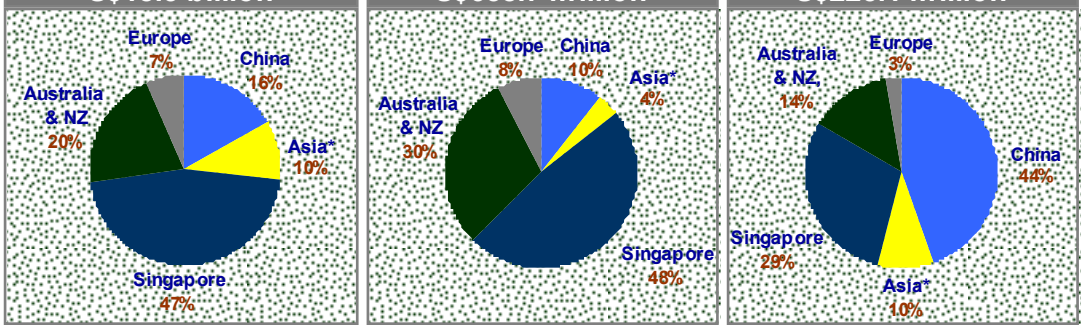
Business Strategy on Track



Overseas Contributions – 1Q 2006

By Geographical Location

Total Assets S$18.3 billion	Revenue S$658.7 million	EBIT S$225.1 million



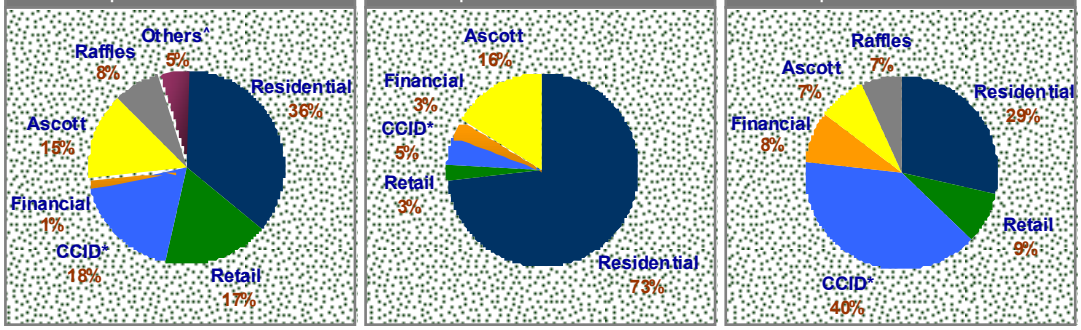
53% of Assets Overseas contributed 71% to Group EBIT

* Includes HK, Indonesia, Japan, Malaysia, Philippines, Thailand & Vietnam

SBU Contributions – 1Q 2006

By Strategic Business Units

Total Assets S$18.3 billion	Revenue S$658.7 million	EBIT S$225.1 million

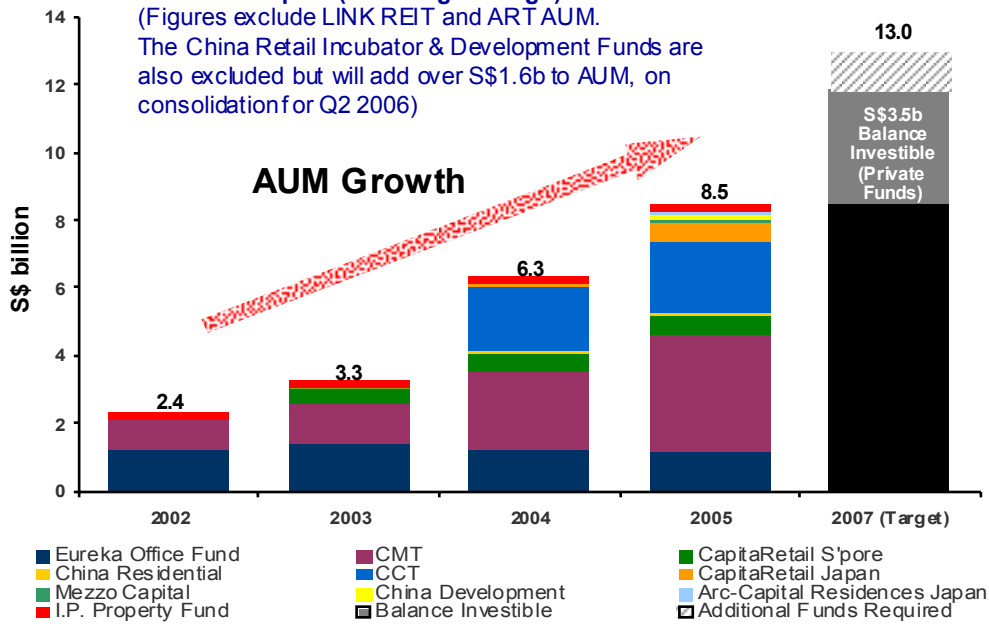


Retail & Financial Services Gaining Momentum

* CCID – Commercial & Integrated Development
^ Includes Corporate & Other Assets

Expanding REIT and Funds Business

All funds in total have additional S$3.5b of investible capital (including leverage) as at Mar 06.
(Figures exclude LINK REIT and ART AUM.
The China Retail Incubator & Development Funds are also excluded but will add over S$1.6b to AUM, on consolidation for Q2 2006)



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Improved Financial Capacity

	1Q 2005	1Q 2006	Change
Net Debt (S$m)	5,285	4,778	Improved
Equity (S$m)	7,661	9,153	Improved
Net Debt / Equity *	0.69	0.52	Improved
% of Fixed Rate Debt	79%	65%^	Satisfactory

* For every 0.10 increase in the Net Debt / Equity ratio, CapitaLand has the capacity to borrow an additional S$900+ mil

^ Absolute loan quantum has decreased

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CapitaLand Presentation * July 2006 *

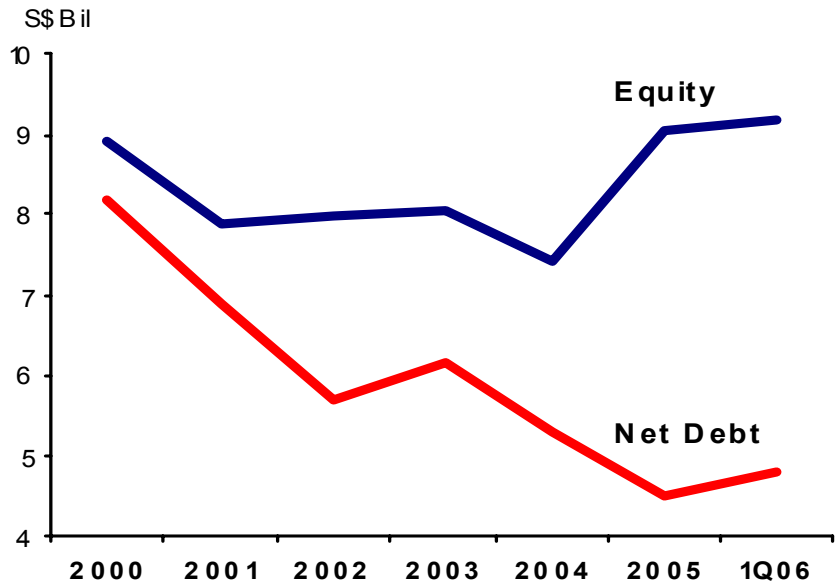
Healthy Debt Coverage

	1Q 2005	1Q 2006	Change
Finance Cost (S$m)	64.2	70.0	Stable
Interest Cover Ratio (ICR)	4.28	5.36	Improved
Interest Service Ratio (ISR)	6.48	3.06	Lower

ICR = EBITDA / Net Interest Expense

ISR = Operating cashflow / Net Interest Paid

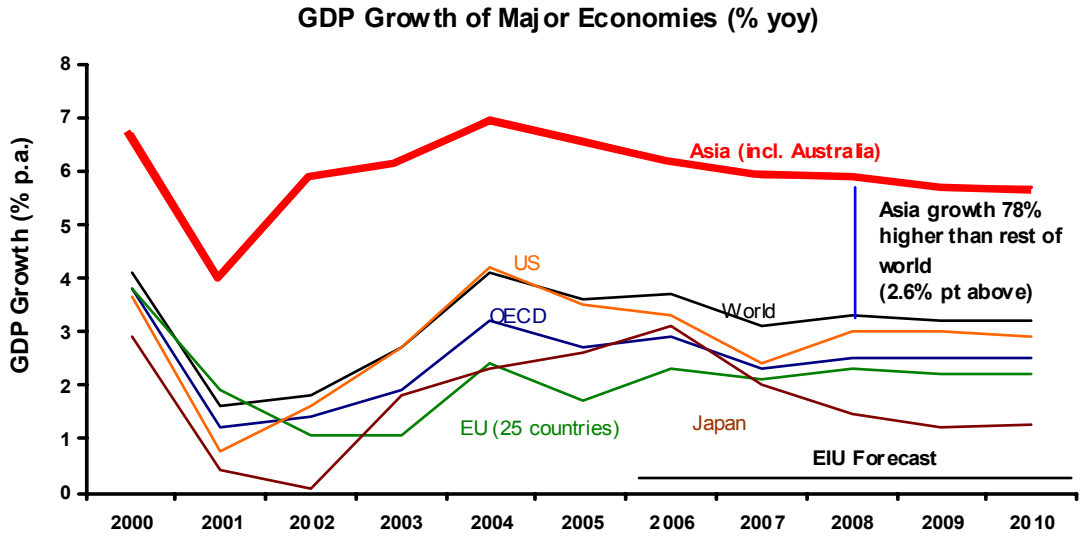
Robust Balance Sheet



Expanding Our Market Presence



Asia – Fastest Growing Region



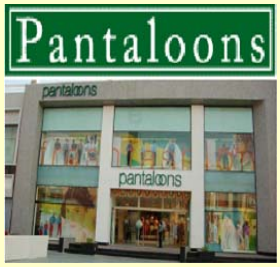
Sources: EIU and CapitaLand Research (16 June 2006)

Windows of Opportunities

Expand China Footprint
Quality; Innovation



Spearhead Growth in New Markets
Japan, Thailand, India & Vietnam



Tap on S'pore's Reflation
Orchard Turn



Growing our Financial Services Arm
CFL

CapitaLand Financial

Fundamentals of China Expansion

Focus	Balance	Scale
Real Estate (RE) Value Chain:	4 High Growth Regions	Management Centres in Key Locations
RE Development	Diversified Income Streams	Significant Expansion in Platform
RE Investment	Multi-Sector Businesses	Strategic Partnerships
RE Financial Solutions	Trading vs Investment Assets	Acquisitions

China Growth Platform

- **Balanced & large scale expansion**
  - High growth regions
  - Build multi-local presence
- **Leverage multi-sector capabilities**
  - Focus on Core competencies
- **Multiple income streams**
- **Long-term full commitment**



China Residential – Steady Sales

Projects Launched (as at 25 June)	% of Launched Units Sold
Oasis Riviera (Ph 3), Shanghai	55%
Parc Trésor, Shanghai	80 %
Westwood Green, Shanghai	87 %
Beijing Orchid Gardens, Beijing	15 %
La Forêt, Zone B & C4, Beijing	96 %
Beau Monde, Guangzhou	92 %


Beau Monde, Tianhe, Guangzhou


Westwood Green, Shanghai

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Ningbo & Hangzhou – Region Expansion

Ningbo	Hangzhou
• **Prime area in Ningbo City Centre (Jiangbei District)** • **Unblocked view of Yuyao River** • **Mixed Development** — Residential, office & retail — Total GFA of 242,350 sqm — Expected completion in 2010	• **Adjacent to historic Jinghang Grand Canal (Gongshu district)** — 4km from CBD; 6km from West Lake — Accessible with scenic waterfront views • **2 plots; 1,200 apartments to be built** — Approved potential GFA: 129,084 sqm — Launch (Ph 1) in 2007; Completion in 2009


Ningbo Site, Artist Impression


Hangzhou Grand Canal

Raffles City Beijing

- Integrated development (Office, retail, residential & serviced residence)
  - — 97,665 sqm above ground; 48,263 sqm below ground
- Located diagonally across busiest transportation hub in Beijing
  - — Tapping on bustling area of Dongzhimen (东直门), 2nd Ring
  - — Established commercial and residential area



Raffles City Beijing

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Xihuan Plaza Retail Mall

- **Integrated development at key transportation hub in western Beijing**
  - 7-storey retail podium with 3 main office towers & 1 ancillary office block
  - 780,000 sq ft retail mall (phase 1): Operational in early 2007
  - 150,000 sq ft retail mall (phase 2): Completion by 2008
- **Anchor tenant: Beijing Hualian**
  - Keen tenancy demand expected
- **Asset pipeline for China Retail REIT**



Capital Tower Beijing

- **Flagship office in Beijing**
  - International Grade 'A' specifications
  - One of the largest floor plate: 3,200 sq m
  - GFA: 100,000 sq m
  - TOP June 2006
- **Center of Beijing CBD**
  - —Along Changanjie: main commercial street
  - —Close to renowned landmarks like the Forbidden City and China National Theatre
  - —Proximity to government offices & ministries
  - —Target tenants: Fortune 500 companies



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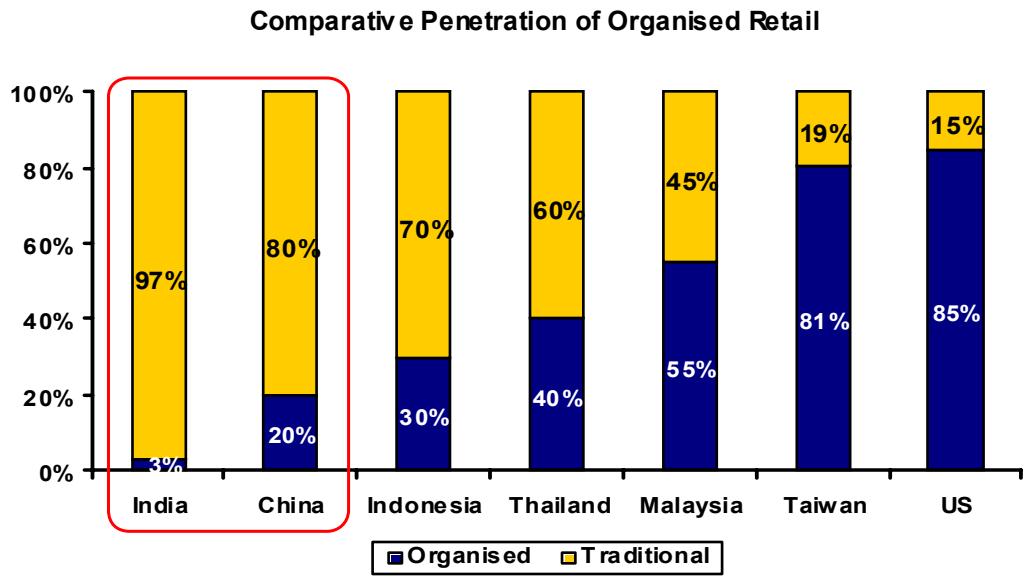
Acquisition & Strategic Partnership for Scale

March 2006	May 2006
Subscription of 20% Stake in Lai Fung Holdings (Hong Kong-listed Property Devt. & Investment Co.)	**Equal Joint Venture with Chengdu Zhixin ("Zhixin")** (Leading developer in Sichuan Province)
• Possible access to about 1m sqm land bank under Lai Fung — Mainly in Shanghai & the Pearl River Delta • CapitaLand to have strategic & active role in Lai Fung's projects — By way of equity joint ventures or otherwise.	• *Sichuan Zhixin CapitaLand Co., Ltd* ("JV Co.") established in Chengdu — Equity injection of S$69m each • JV Co. has 1st right of refusal to Zhixin's future deal flows in Sichuan — 5 to 7 development projects in Chengdu already identified — 4.5m sqm potential GFA — ~ 25,000 homes from now till 2014

China & India Retail – Huge Growth Potential



Source: *"The Great Indian Retail Story"*, Ernst & Young.