

CapitaLand Group 1Q 2009 Results



April 2009



Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.



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Results Overview





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

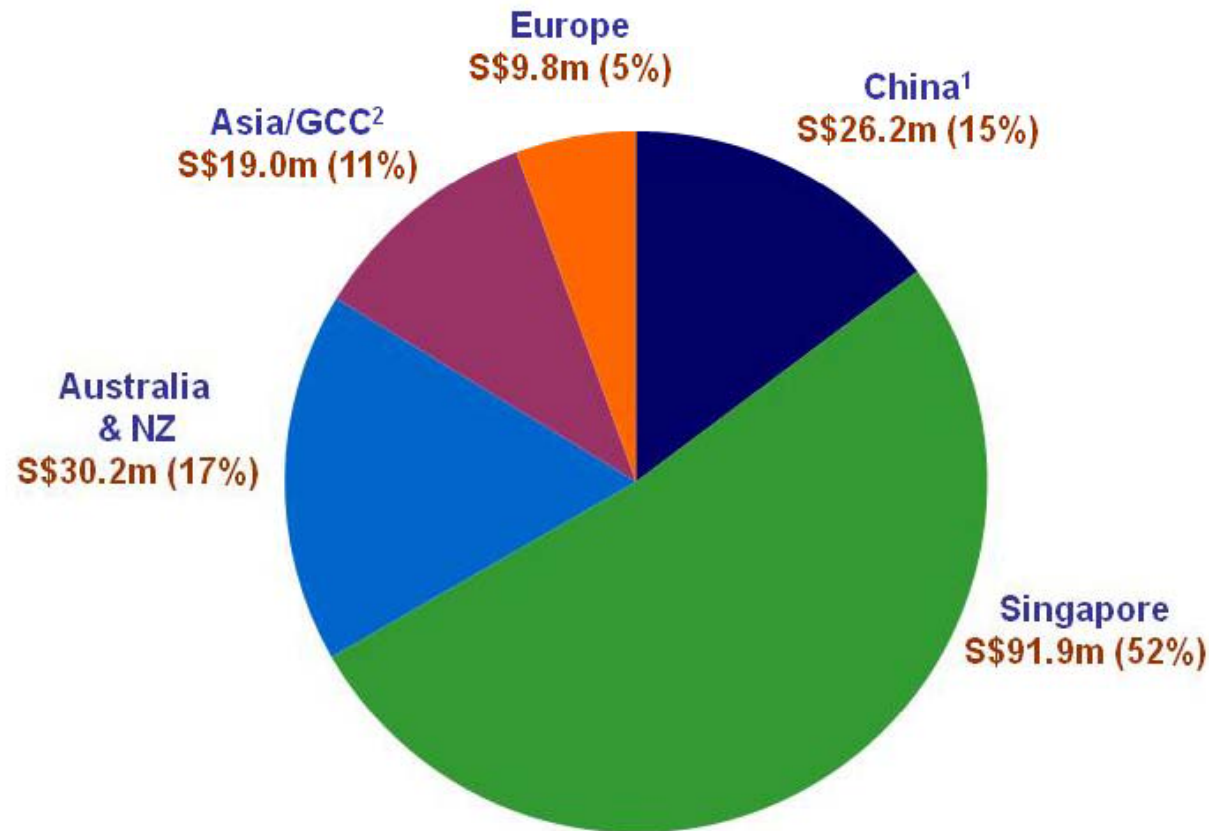
(S\$ million)	1Q 2008	1Q 2009	Change
Revenue	631.3	487.0	-22.9%
EBIT	398.8	176.4	-55.8%
PATMI	247.5	42.9	-82.7%
EPS (cents)	7.3 ¹	1.2	-83.6%
NTA per share (S\$)	3.43	2.84	-17.2%

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

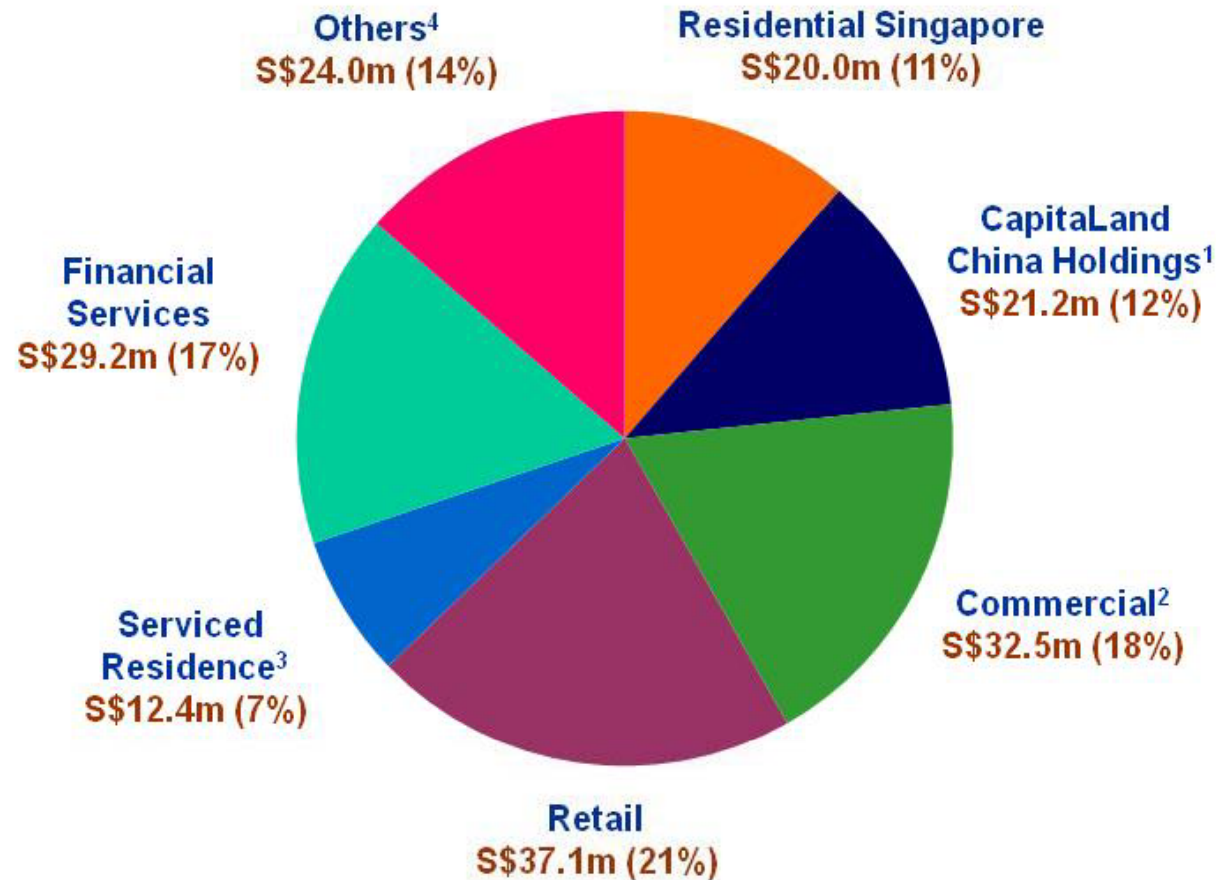


¹ China including Macau and Hong Kong

² Excludes Singapore and China



Diversified Earnings



¹ Excludes Retail and Serviced Residences in China

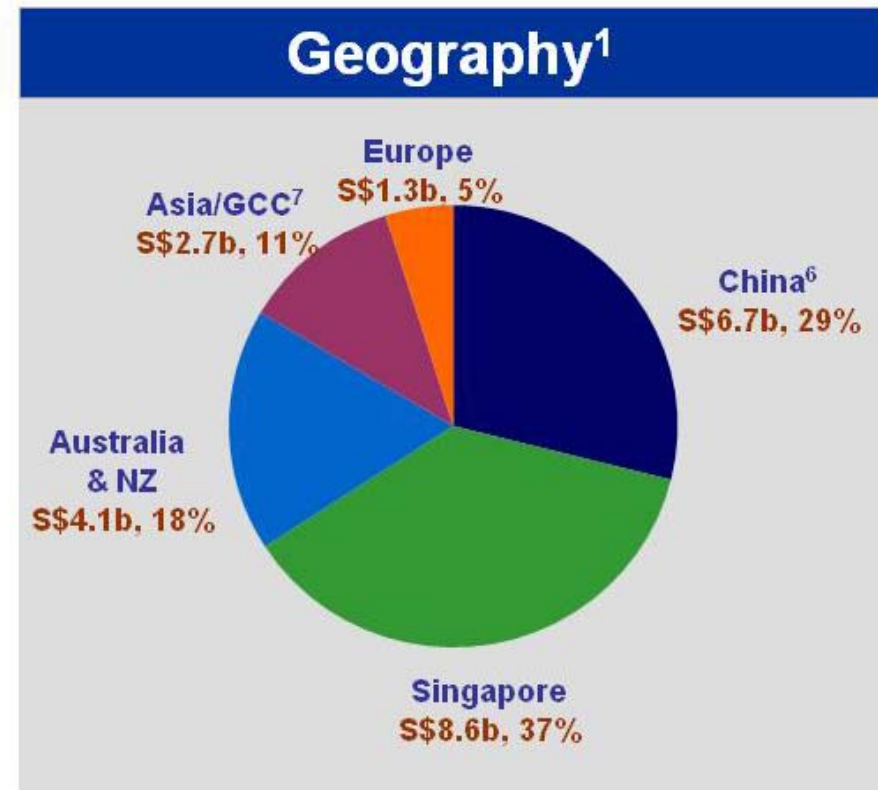
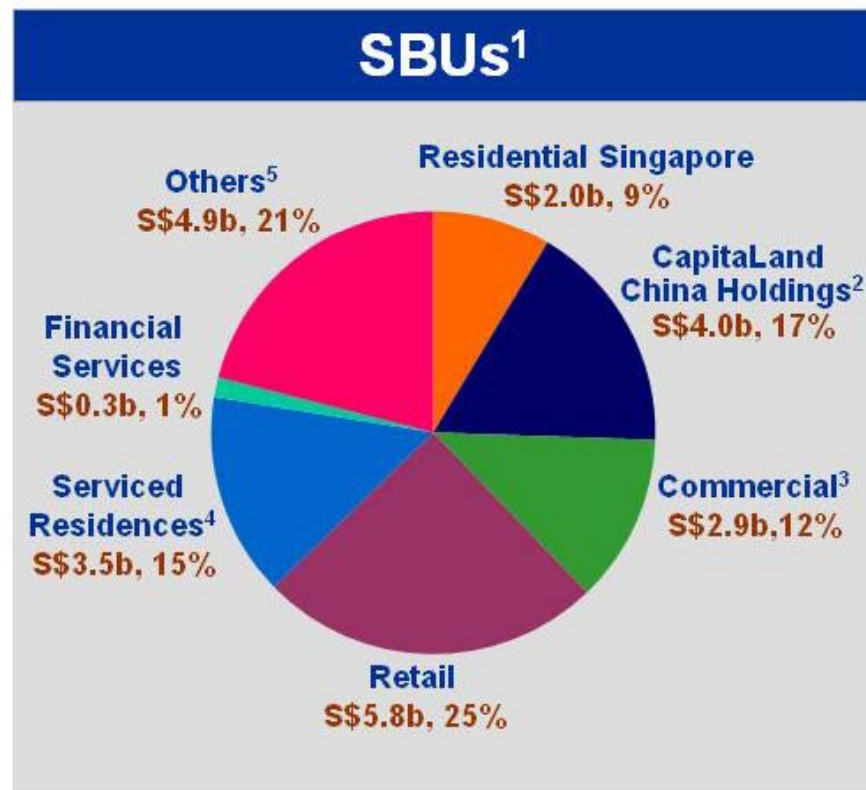
² Includes residential projects in India, Malaysia, Thailand and Vietnam

³ Includes all holdings in Ascott Residence Trust

⁴ Includes Corporate office, Australand and others



Multi-Sector, Geographically Diversified Business



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

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

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

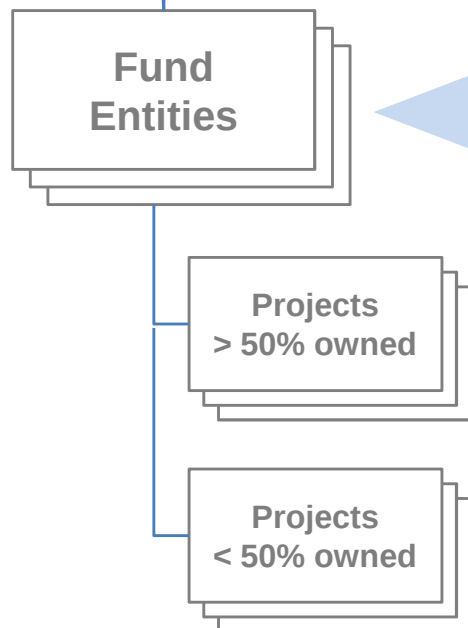
Item	S\$ Millions	Remarks
Cash at CL Corporate Treasury	4,011	73% of Group conso. cash of S\$5.5 billion
ST Debt Facilities Undrawn	877	S\$1.0 billion Facilities with S\$143 million drawn down
Medium Term Note Programme (Untapped Programme Capacity)	2,240	S\$3 billion programme with S\$760 million issued & outstanding
TOTAL	7,128	



PE Funds' Conservative Gross Debt/Assets at 0.2x

CapitaLand
Other Investors

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



Entity Level (Fund / Projects)	100% Gross Assets S\$ bn	of which Cash S\$ bn	100% Gross Debt S\$ bn	CapitaLand's Econ. Share of Debt S\$ bn
Fund Level	1.16	0.28	0.05	0.02
Project >50%	7.54	0.48	1.66	0.51
Project <50%	1.91	0.09	0.39	0.07
Total (S\$ bn)	10.61	0.85	2.10	0.60



Highlights





Positioned to Ride Out Market Uncertainties

- **Start to recognise profits in FY2009 from:**
 - The Seafront on Meyer
 - The Orchard Residences
- **TOP¹ 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



The Orchard Residences



RiverGate



Stages of Construction Completion¹

PROJECT	Total Project	Units Launched	% Sold ²	% Completed
			As at Mar 2009	As at Mar 2009
Launched in 2005				
RiverGate	545	545	99%	100%
Launched in 2006				
Scotts HighPark	73	73	100%	100%
The Metropolitan Condominium	382	382	100%	91%
Launched in 2007				
The Seafront on Meyer	327	327	88%	33%
The Orchard Residences	175	175	77%	18%
Launched in 2008				
The Wharf Residence	186	80	30%	0%
Latitude	127	40	28%	25%

¹ Figures might not correspond with income recognition

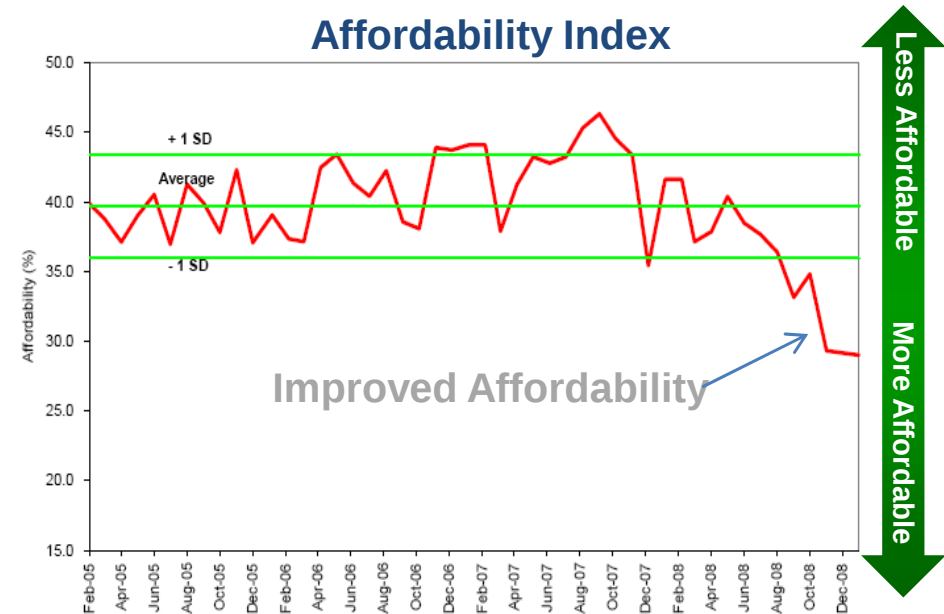
² % sold: units sold against units launched

Note: Botannia is excluded as it is managed by the joint venture partner



Sentiment Improving in China

- **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



Source: National Bureau of Statistics, CEIC, Citi Investment Research estimates



Positive take-up in Recent Property Launches

- **Residential**

- 1Q09: Sold total of 460 units

Launches in 1Q09

Projects (units)	Total Project	Launched	Sold	% sold ¹
The Riviera (Foshan)	208	61	33	54%
Riverside Ville (Foshan)	758	60	58	97%
Beau Residences (Foshan)	648	168	158	94%
The Loft (Chengdu)	4,410	257	76	30%

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 Completion¹

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

¹ Figures might not correspond with income recognition

² Project fully launched

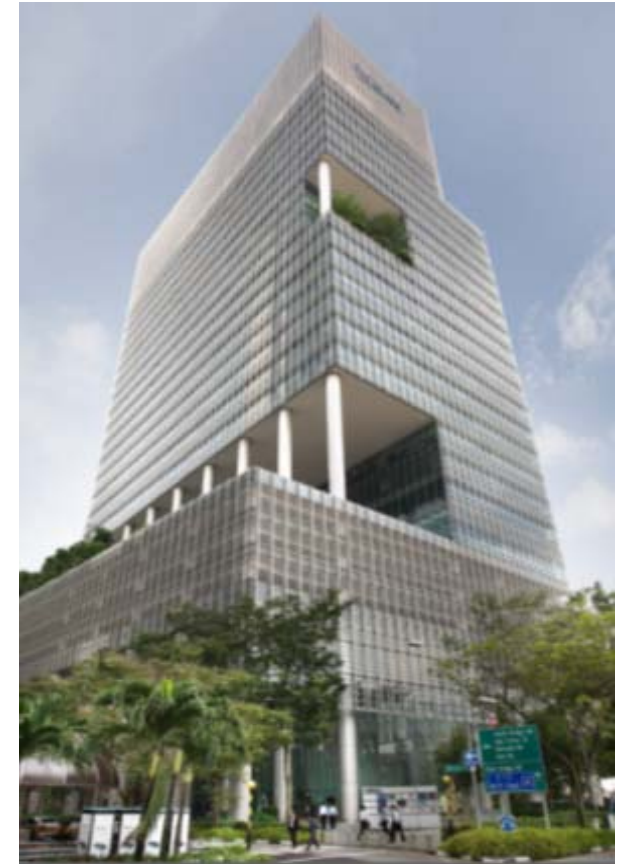
³ % sold: units sold against units launched

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



Commercial Portfolio Remains Resilient

- **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



One George Street, Singapore



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



The Vista, Ho Chi Minh City



The Orchard Residency, Mumbai



Delivering The Pipeline

- **Singapore**

- ION Orchard target to soft open July 2009
 - Achieved targeted rental rates
 - 80% occupancy achieved
- CMT¹: 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



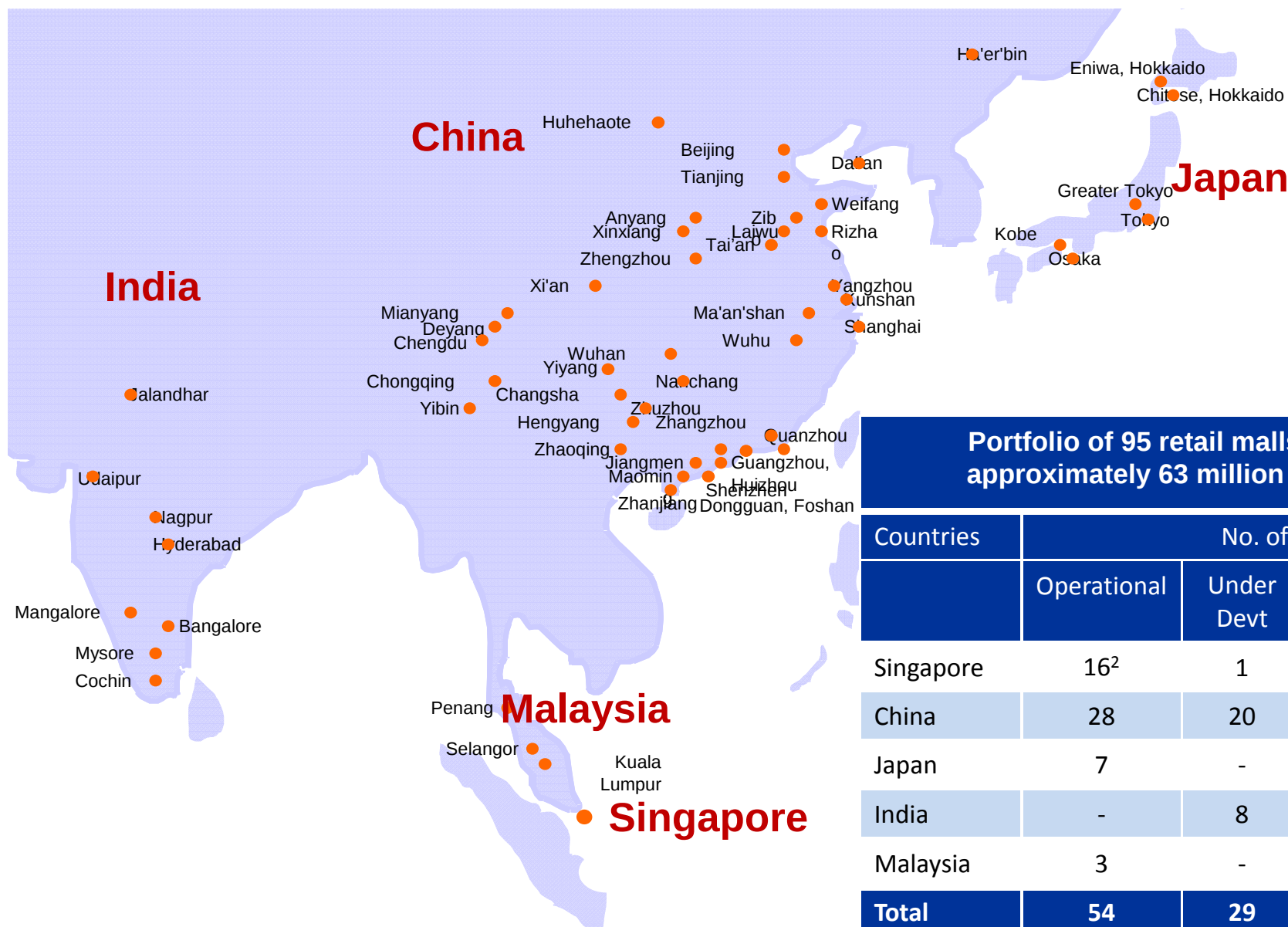
ION Orchard, Singapore



Forum Value Mall, Bangalore

¹ CapitaMall Trust

CapitaLand Retail's Footprint in Asia



Portfolio of 95 retail malls measuring approximately 63 million square feet ¹				
Countries	No. of Malls			
	Operational	Under Devt	Completing in 2009	Total
Singapore	16 ²	1	1	18
China	28	20	10	58
Japan	7	-	-	7
India	-	8	1	9
Malaysia	3	-	-	3
Total	54	29	12	95

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

² Includes Vivacity 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



Rihan Heights, Arzanah Phase 1

- **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.



Raffles City Bahrain



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
A Member of CapitaLand
Celebrating 25 Years of Defining Global Living

25 Years
Of Staying Ahead of the Pack

Amsterdam
As Sin Province
Auckland
Beijing
Bangkok
Barcelona
Berlin
Bordeaux
Buenos Aires
Cairo
Chennai
Dallas
Doha
Dubai
Hong Kong
Kuala Lumpur
London
Lyons
Madrid
Manila
Moscow
New York
Paris
Perth
Rome
Singapore
Sydney
Taipei
Tokyo
Vancouver
Wellington

THE ASCOTT GROUP
25 Years
Of Staying Ahead of the Pack

- Enjoy 25% off Best Available Rates from 1 April to 30 September 2009*
- Book between 1 April and 30 June 2009 to enjoy 1 FREE night for every month's stay*
- Stand a chance to win FREE stays for 25 years*

ASCOTT
THE SINGAPORE
SOMERSET
BOUTIQUE RESIDENCES
Citadines
APART'HOTELS

The Ascott Group invites you to celebrate its 25th anniversary with special rates and promotions starting 1 April 2009. From its beginnings as Asia Pacific's first branded serviced residence in 1984, to its distinction as the world's largest serviced residences owner-operator today, there is an Ascott serviced residence designed to make you feel at home. Because life is about living.

For bookings or more information on our 25th Anniversary promotions and Grand Draw, call our global reservations at (65) 6272 7272 or visit www.the-ascott.com/25anniversary

The Ascott Group, a member of CapitaLand, is the largest global serviced residence owner-operator in Asia Pacific, Europe and the Gulf region, managing the Ascott, Somerset and Citadines brands in over 60 cities across 22 countries.

*Some restrictions apply



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

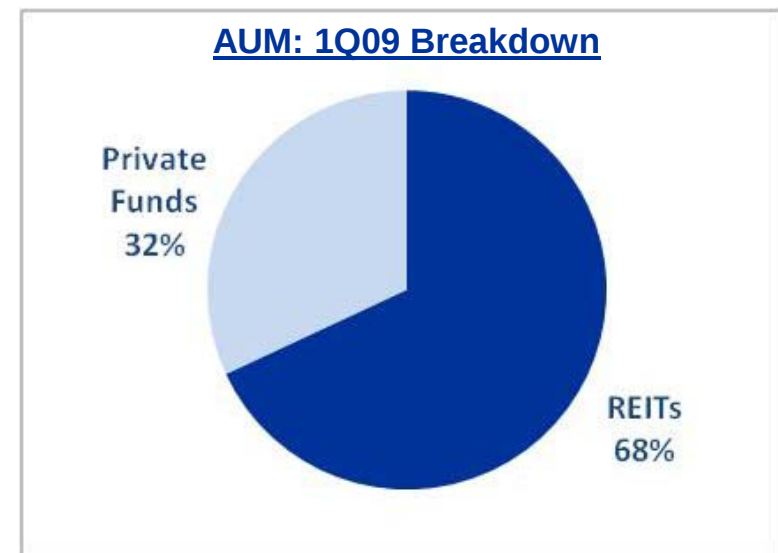
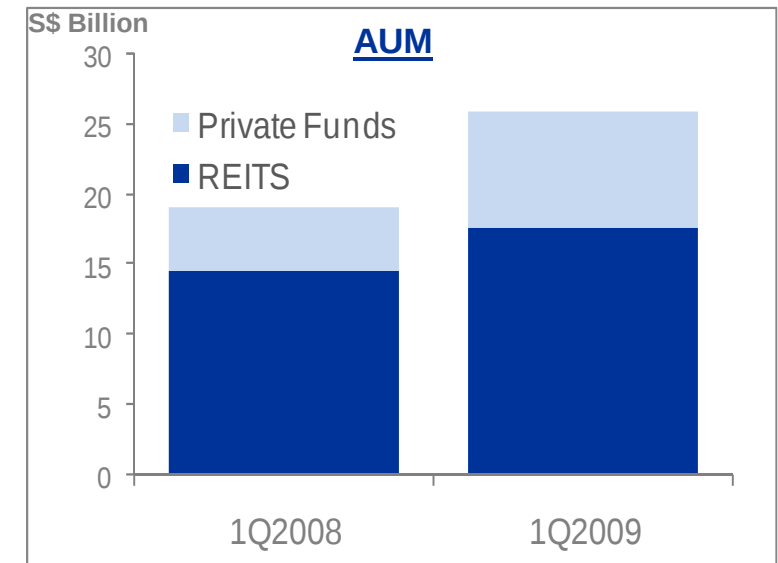




Exploring Growth Avenues

- **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



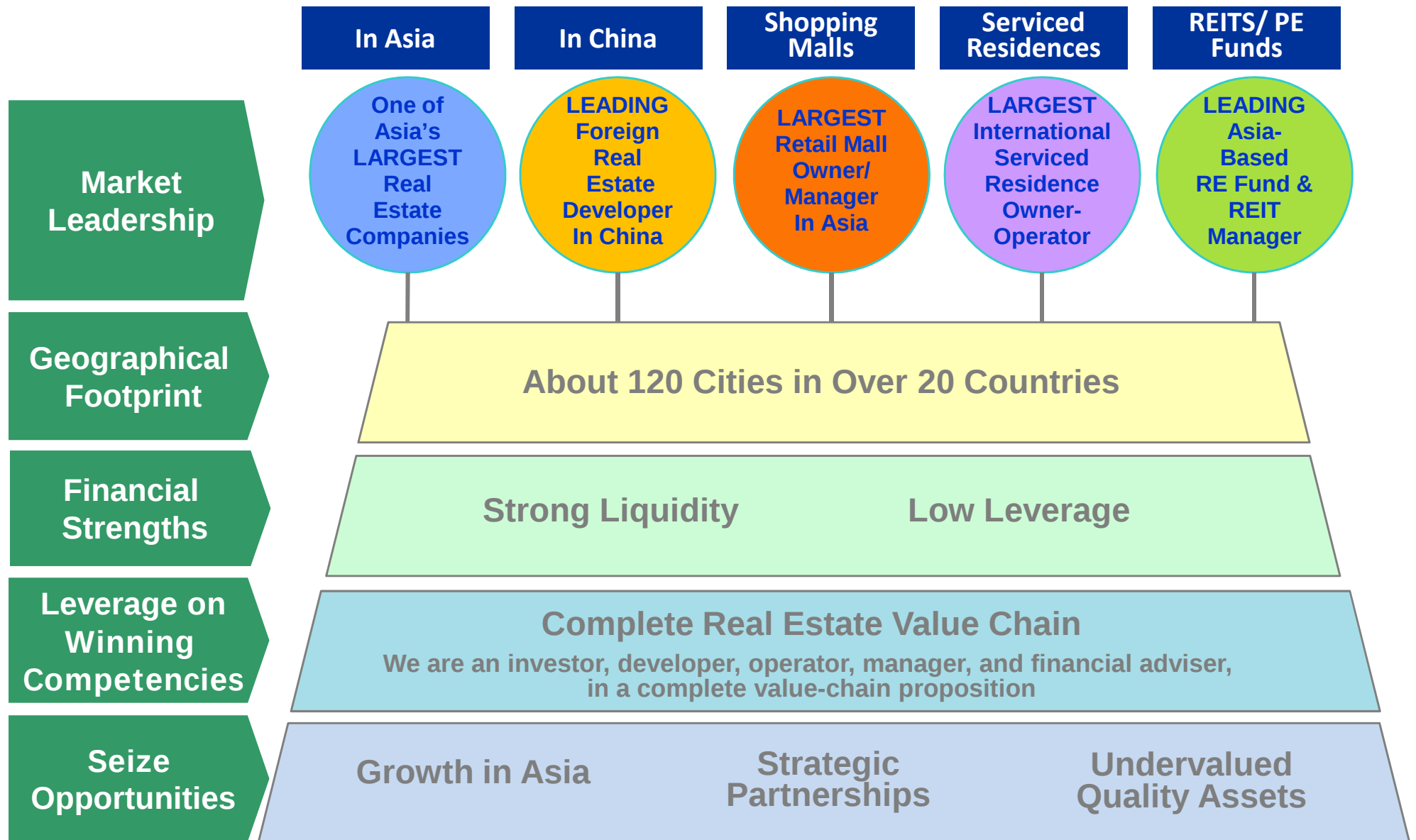


Proactive Management

- **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



Thank You





Revenue by SBU – 1Q 2009

S\$ Million	1Q 2008	1Q 2009	Better/(Worse)		Remarks
			Variance		
CapitaLand Residential Singapore	96.2	80.8	(15.4)	-16.0%	Due to completion of Varsity Park Condo in Feb 2008.
CapitaLand China	94.9	72.5	(22.4)	-23.6%	Due to divestment of Raffles City Shanghai and Capital Tower Beijing in 2H 2008.
CapitaLand Commercial	53.9	31.6	(22.3)	-41.3%	Due to completion of Wilkie Edge in Nov 2008 and lower rental income as we divested One George Street in July 2008.
CapitaLand Retail	35.1	53.3	18.2	52.1%	Due to the revenue from Sungei Wang Plaza in Malaysia and higher property management fees from China.
Ascott	105.5	85.8	(19.7)	-18.7%	Mainly due to lower operational performance as a result of the economic slow down.
CapitaLand Financial	29.9	41.0	11.1	37.1%	Due to higher fund management fees from enlarged AUM and contribution from the management companies transferred from Ascott in 2Q 2008, partially offset by lower acquisition fee.
Others*	215.8	122.0	(93.8)	-43.5%	Partly due to weaker exchange rate
Total Revenue	631.3	487.0	(144.3)	-22.9%	

* Includes Australand



EBIT by SBU – 1Q 2009

S\$ Million	1Q 2008	1Q 2009	Better/(Worse)		Remarks
			Variance		
CapitaLand Residential Singapore	39.5	20.0	(19.5)	-49.4%	Due to completion of Varsity Park Condo in February 2008.
CapitaLand China	64.5	21.2	(43.3)	-67.2%	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.
CapitaLand Commercial	136.6	32.5	(104.1)	-76.2%	Mainly due to absence of divestment gain (Hitachi Tower).
CapitaLand Retail	58.1	37.1	(21.0)	-36.2%	Mainly due to lower unrealised foreign exchange gain.
Ascott	39.5	12.4	(27.1)	-68.6%	Mainly due to absence of divestment gain.
CapitaLand Financial	18.5	29.2	10.7	57.9%	Due to higher revenue and partially offset by lower share of profit from an associated company.
Others*	42.1	24.0	(18.1)	-43.0%	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
Total EBIT	398.8	176.4	(222.4)	-55.8%	

* Includes Australand



Asset Matrix – Diversified Portfolio

As at 1Q2009

Excludes cash

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

¹ Includes Australand and new start up business