CapitaMalls Asia Limited

Asia's Leading Shopping Mall Developer, Owner and Manager

Singapore • China • Malaysia • Japan • India

Presentation Slides for Tokyo NDR

13 July 2010

Disclaimer

This presentation is focused on comparing CapitaMalls Asia Limited's ("CMA") actual results for the period ended 31 March 2010 versus the period ended 31 March 2009.

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, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CMA's current view of future events.

The value of shares in CMA and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in shares is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of CMA is not necessarily indicative of the future performance of CMA.

Contents

- Introduction of CMA
- Key Highlights
- Financial Performance
- Case Studies

Introduction of CMA

CapitaMalls Asia

Overview of CapitaMalls Asia Limited

Asia's Leading Shopping Mall Developer, Owner and Manager

- CapitaMalls Asia ("CMA") is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and by geographic reach
- 87[1] retail properties with a total property value[2] of approximately S$20.4 billion[1] as at 31 March 2010
- Net asset value of S$5.6 billion as at 31 March 2010
- Market capitalisation of S$8.2 billion [3]


ION Orchard
Singapore


Xizhimen Mall
Beijing, China


Gurney Plaza
Penang, Malaysia


Vivit Square
Tokyo, Japan


Forum Value Mall
Bangalore, India

Notes
1. Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage
2. Aggregate property value of the properties in CMA's portfolio (where the property value of each of the properties is taken in its entirety regardless of the extent of CMA's interest)
3. As at 30 June 2010

Overview of Business Structure

CapitaMalls Asia

Singapore [1]

Directly Held Retail Properties

- Clarke Quay (100%)
- Site at one-north (100%)

Joint Venture

- Orchard Turn Holding Pte. Ltd. (50%)

29.86% CapitaMall Trust

- Interest in and manage 17 properties (1 under development)
- 11.3 mil sq ft of GFA

China [2]

Joint Venture

- 5 retail properties held with joint venture partner [4]

China Funds

- CapitaRetail China Development Fund (45.0%)
- CapitaRetail China Development Fund II (45.0%)
- CapitaRetail China Incubator Fund (30.0%)
- Raffles City China Fund (15.0%)

21.18% CapitaRetail China Trust (19.70% held by CapitaMall Trust)

- Interest in and manage 50 properties (17 under development)
- 43.4 mil sq ft of GFA

Malaysia

Directly Held Retail Properties

- Gurney Plaza (100%)

Held Through Subordinated Notes

- Sungei Wang Plaza[5]
- Mines Shopping Fair[5]

- Interest in and manage 3 properties
- 2.9 mil sq ft of GFA

Japan

Japan fund

- CapitaRetail Japan Fund (26.29%)

- Interest in and manage 7 properties
- 1.8 mil sq ft of GFA

India[3]

India Fund

- CapitaRetail India Development Fund (45.45%)

- Interest in and manage 9 properties (8 under development)
- 7.2 mil sq ft of GFA

Note: Our interests in properties, private real estate funds, CMT and CRCT are as at 31 December 2009. The number of retail properties and GFA (which is based on aggregate GFA of each property in its entirety) are as at 31 December 2009.

[1] Excludes VivoCity, Singapore, which we manage but in which we do not have any ownership interest.

[2] Assumes the Asset Swap and Divestment have been completed as at 31 December 2009.

[3] Excludes our interest in Horizon Realty Fund, which we do not manage.

[4] Includes five shopping malls that are held jointly by us and CapitaRetail China Development Fund.

[5] CMA holds 100% of the subordinated notes issued in respect of Mines Shopping Fair and 100% of both the senior notes and subordinated notes issued in respect of Sungei Wang Plaza.

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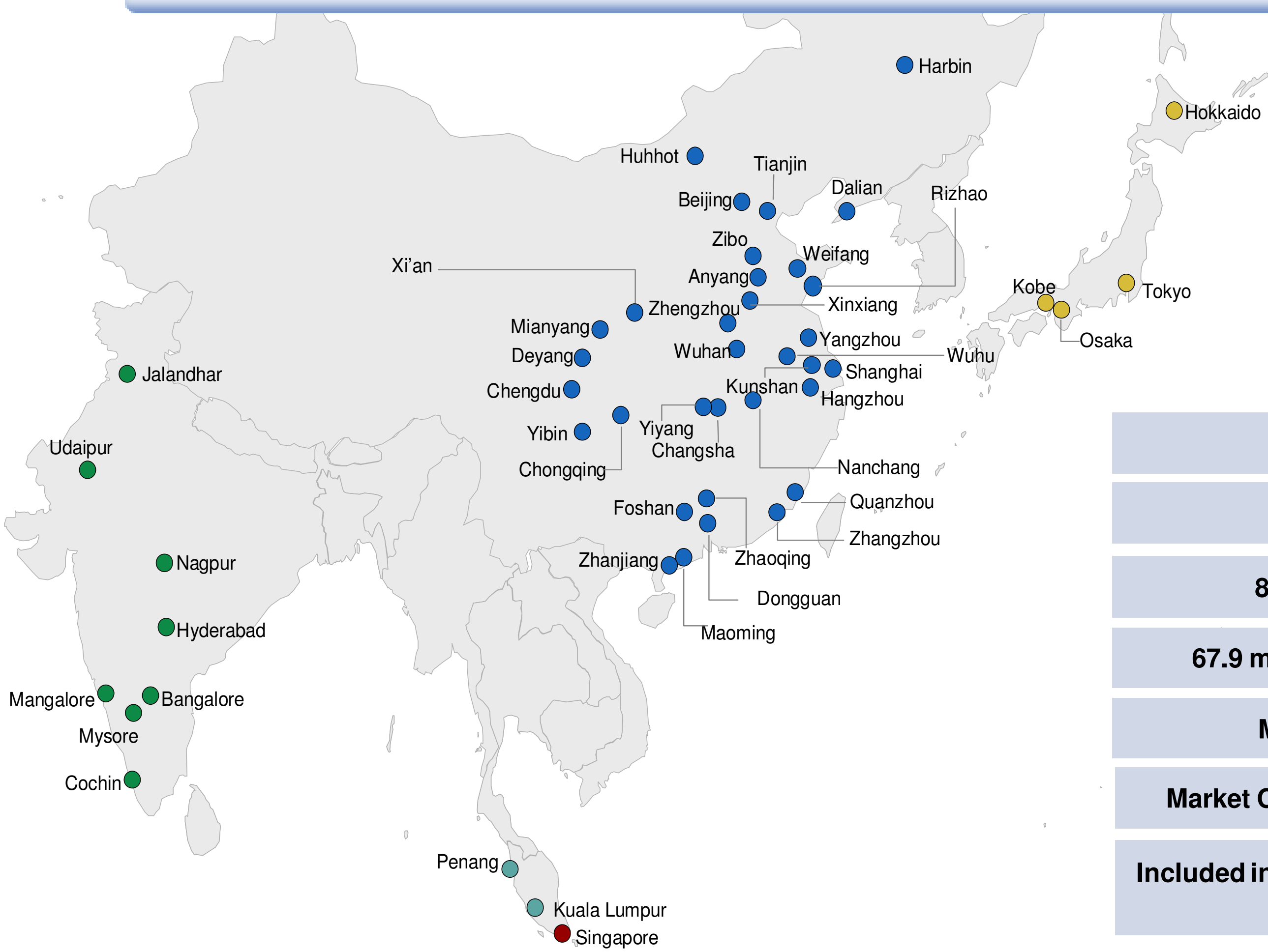
Asia's Leading Shopping Mall Developer, Owner and Manager

Pan-Asian Footprint Across 48 Cities in 5 Countries



- Singapore
- China
- Malaysia
- Japan
- India

5 Countries
48 Cities
87 Retail Properties (1) (2)
67.9 million sq ft of Retail Space (2)
More than 7,700 Leases
Market Capitalisation of S$8.2 billion (3)
Included in STI index and major indices like MSCI, FTSE & GPR

Notes

1. Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage
2. As at 31 March 2010
3. As at 30 June 2010

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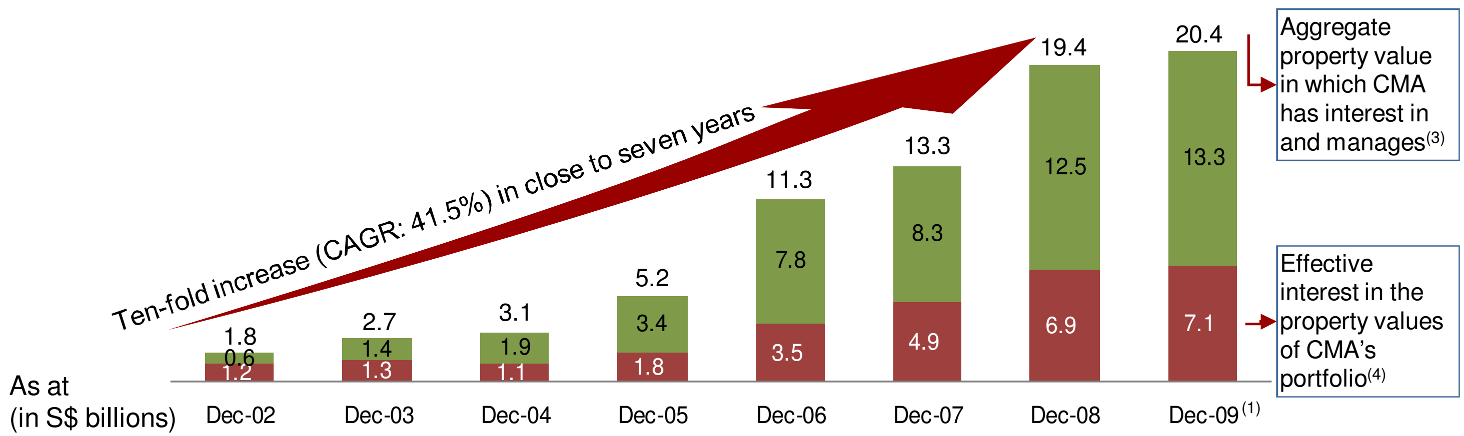
Proven Track Record Since 2002

Resilient Portfolio with Focus on Suburban Malls



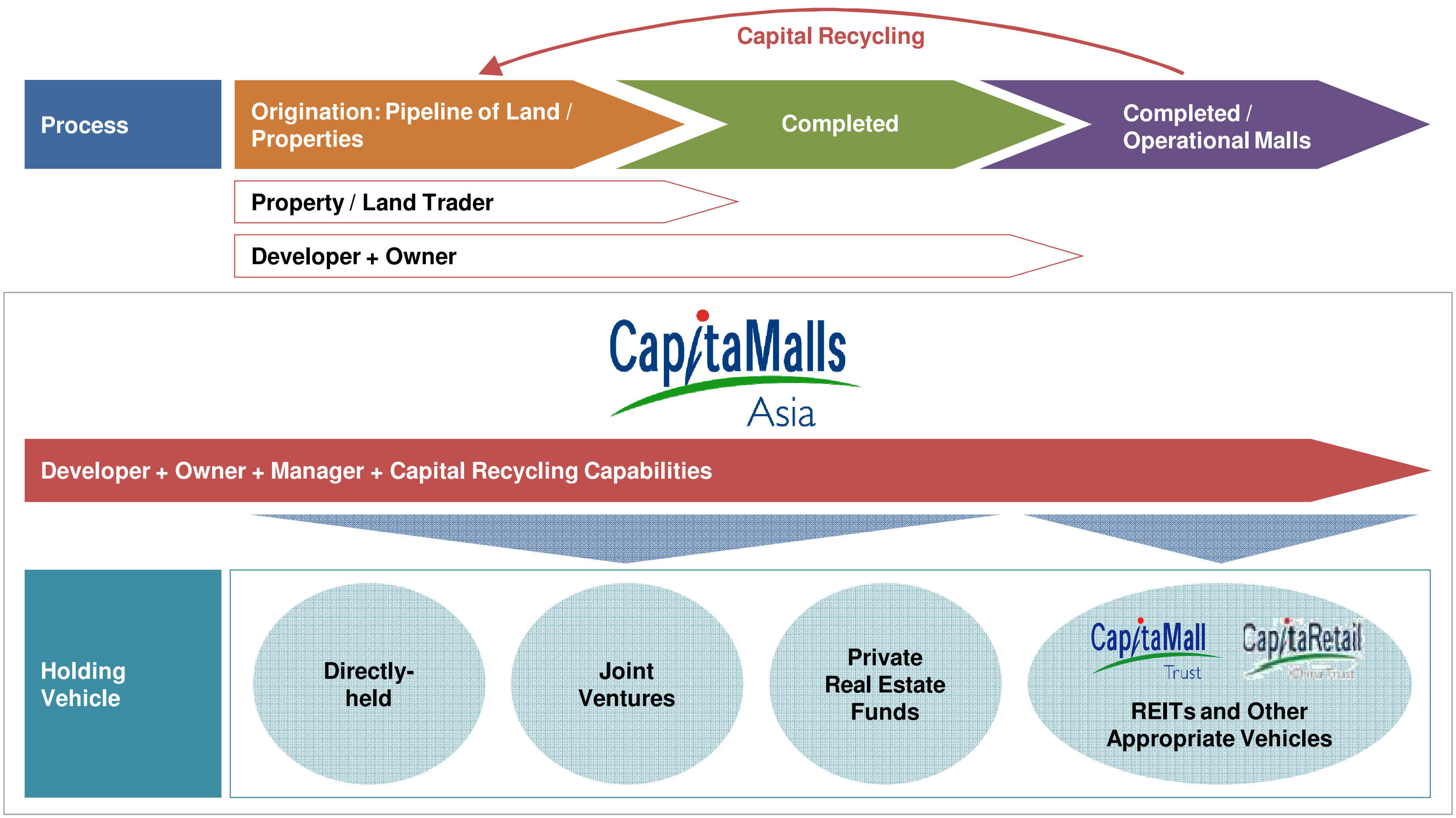
	Dec-02	Dec-03	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Properties	5	10	10	24	55	78	96	86[2]
Employees	182			659				2,844
Countries	Singapore		Singapore, China, Japan			Singapore, China, Japan, Malaysia, India		Singapore, China, Japan, Malaysia, India

Notes

1. Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage
2. The decrease from 96 retail properties in 2008 to 86 properties as at 31 December 2009 is primarily due to the Corporate Reorganisation and the Asset Swap and Divestment
3. 100% basis refers to the aggregate property value of the properties in the portfolio (where the property value of each of the properties is taken in its entirety regardless of the extent of CMA's interest)
4. Effective interest refers to the property values proportionate to CMA's ownership interest in the properties

CapitaMalls Asia's Business Model

An Integrated Retail Real Estate Platform



Diverse and Extensive Tenant Network

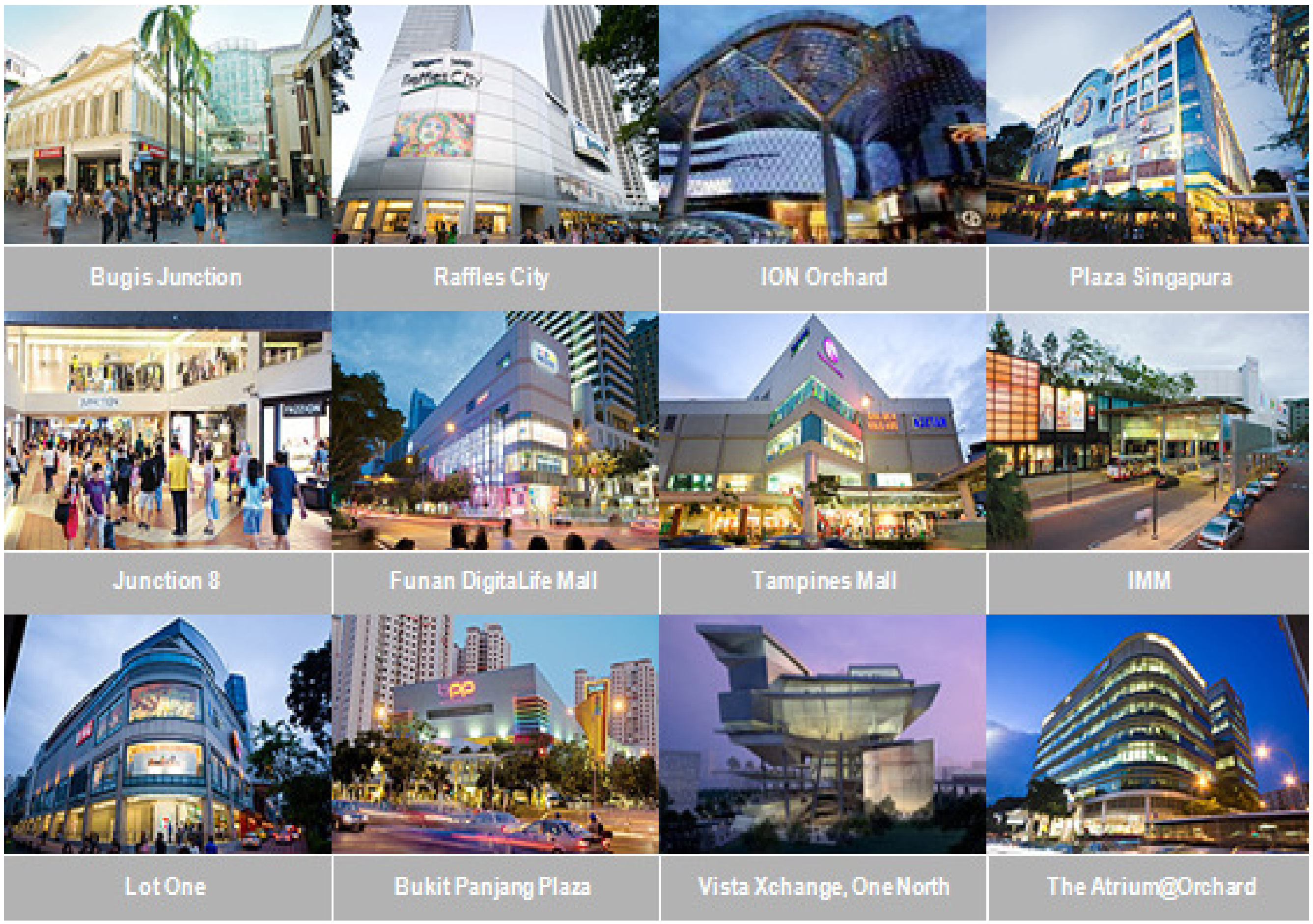
Extensive Network of International and Domestic Tenants with over 7,700 Leases

Benefits to CMA	CMA model	Benefits to tenants
Rapid mall expansion	Tenant intelligence and relationship	Rapid franchise expansion across countries
Optimal tenant mix and stronger occupancies	Active mall management	Higher shopper traffic
Sustainable rental income and supports capital value	Proactive leasing and marketing strategy	Higher sales
	Leveraging on CMA scale and scalability	

Key Highlights

Market Leader in Singapore…

Strategically Located Near Transportation Hubs with Population Catchment of 300,000 – 400,000 People



Notes

1. Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage. As at 31 March 2010

… Early Mover Advantage in China

Average Size of a Mall is 30,000 – 50,000 sq m

Anzhen Mall, Beijing

Saihan Mall, Huhhot, Inner Mongolia

Jinniu Mall, Chengdu

Raffles City Shanghai, Shanghai

Jiulong Mall, Beijing

Xinwu Mall, Anhui

Zhengzhou Mall, Zhengzhou

Shapingba Mall, Chongqing

Xizhimen Mall, Beijing

Raffles City Beijing, Beijing

Jingyang Mall, Deyang

Qibao Mall, Shanghai

Notes
1. As of 31 March 2010

CapitaMalls Asia

Total of 87 Properties

Balanced Portfolio of Completed Assets and Properties Under Development

Countries	No. of Properties (1)				
	Completed (2)	Target for Completion in 2010	Target for Completion in 2011	Target for Completion in 2012 and Beyond	Total
Singapore	16	–	–	1	17
China	34	5	5	7	51
Malaysia	3	–	–	–	3
Japan	7	–	–	–	7
India	1	1	–	7	9
Total	**61**	**6**	**5**	**15**	**87**

A **Quality portfolio with 63.6% or 14.6 million sq ft of completed assets**

B **China forms the bulk of the development pipeline: 76.7% or 6.4 million sq ft of the total retail properties under development**

Notes
1. Assuming the Asset Swap and Divestment have been completed as at 31 December 2009. Excludes CMA's interest in Horizon Realty Fund, which CMA does not manage
2. Refers to properties that were completed as at 31 March 2010

Quality Malls with High Occupancies

	As at Dec 09		As at Mar 10	
	Net Property Income Yield (1)	Occupancy Rate (2)	Net Property Income Yield (3)	Occupancy Rate (2)
Singapore	5.5%	99.2%	5.8%	99.0%
China	5.5%	95.6%	5.9%	93.7%
Malaysia	6.5%	98.3%	6.5%	98.7%
Japan	3.5%	79.3%	3.6%	85.3%

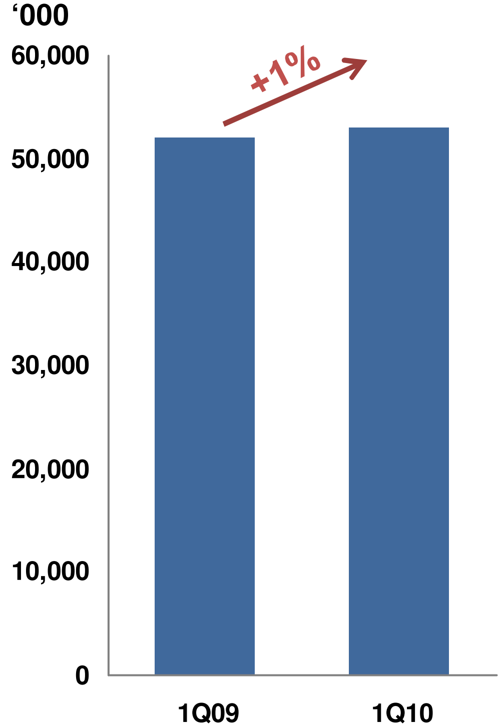
Notes

The table above excludes completed malls but were operational for less than a year as at December 09 and March 10 respectively. The above figures are on a 100% basis, where NPI yield and occupancy of each mall is taken in its entirety regardless of our interest.

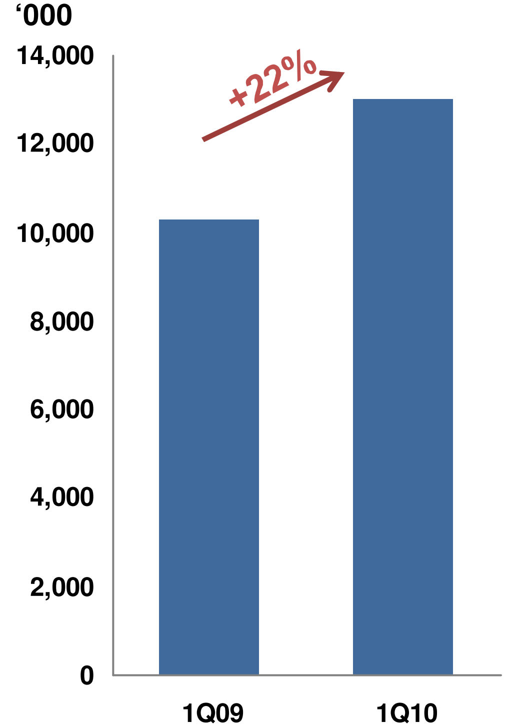
1. Refers to weighted average yield of our operational malls, computed by using the actual net property income for 12 months as at December 09, divided by property value as at December 09
2. Refers to the weighted average committed occupancy rate as of December 09 and March 10 respectively
3. Refers to weighted average yield for our operational malls, computed by using the annualised net property income for 3 months as at March 10, divided by property value as at December 09

Shopper Traffic Remains Strong

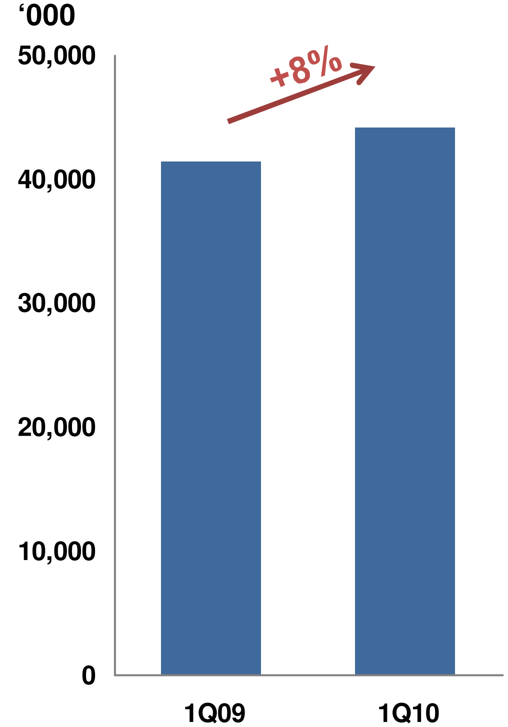
Singapore Shopper Traffic [1]



Malaysia Shopper Traffic



China Shopper Traffic [2]



Notes

1. For comparable basis, the chart includes the entire CMT portfolio of malls, except JEC which has ceased operations for asset enhancement works and the following for which traffic data was not available: Hougang Plaza and The Atrium@Orchard
2. Includes only those malls in operation since January 2009, while excluding Dalian Peace Plaza undertaking AEI in phases. GTO sales not on same tenant basis. Excludes GTO sales and committed NLA from anchor tenants

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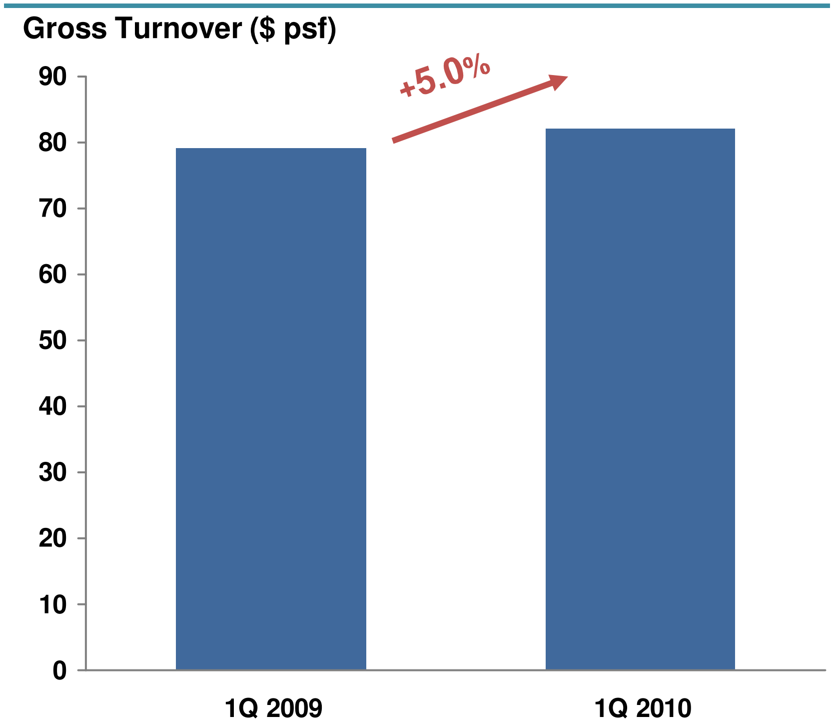
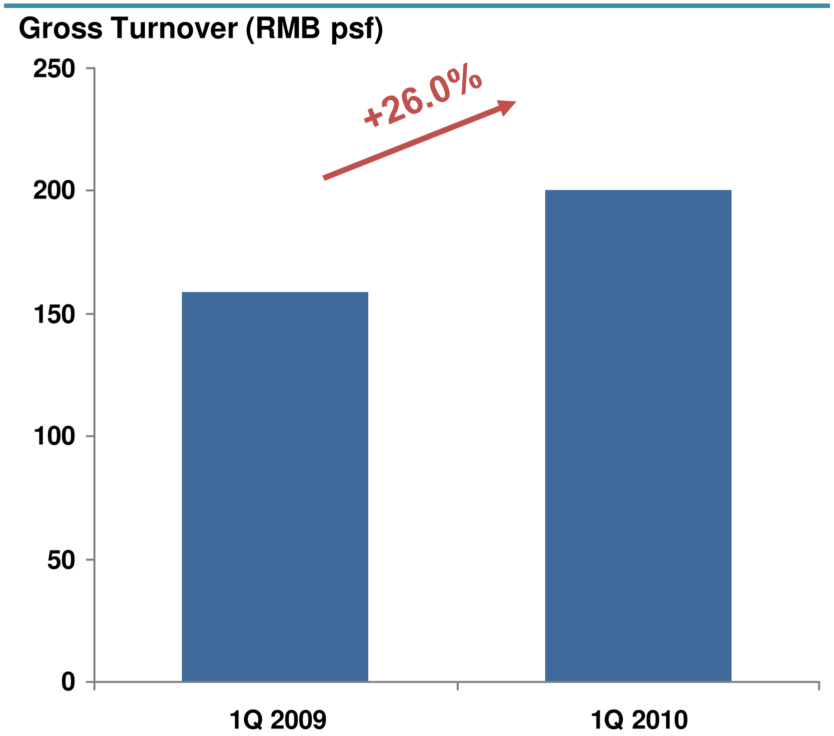
Increasing Gross Turnover

Singapore Gross Turnover (1)



China Gross Turnover (2)



Notes

1. Based on gross turnover submitted by tenants at Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and Sembawang Shopping Centre
2. Committed NLA; includes only those malls in operation since Jan 2009, while excluding Dalian Peace Plaza undertaking AEI in phases; GTO Sales not on same tenant basis; excludes the GTO Sales and committed NLA from anchor tenants.

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Growth through Acquisitions and Capital Recycling

- Sale of Clarke Quay, Singapore to CMT
  – S$268 million

- An integrated food and beverage, entertainment and lifestyle riverfront development
- NLA of 294,610 sq f

Nov '09 — IPO

Feb '10

- Acquisition of Meili Mall in Chengdu, China
  – S$95 million

Mar '10

- Acquisition of Tianfu Mall in Chengdu, China
  – S$368 million

- Shopping mall in a mixed development comprising residential components
- A train station situated 600 m away
- Expected opening: mid-2013
- GFA: 59,596 sq m (Cost per sq m: RMB 8,725)

- Integrated development comprising of a retail, residential and office components
- Within 50 m to a train station, connected through the basement of the mall
- Expected opening: end 2013
- GFA 133,571 sq m (Cost per sq m: RMB 8,866)

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Financial Performance

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1Q 2010 Statutory Results

(S$ million)	Statutory 1Q 2010	Statutory 1Q 2009	Change
Rev Under Mgt	452.9	326.3	38.8%
Revenue	74.6	52.9	41.0%
EBIT	110.9	40.5	173.7%
PATMI	96.8	10.3	835.5%

NTA[1] (S$)		1.44

[1] The total number of shares for the 1Q 2010 was 3.884 bil.

EBIT by Country (Statutory)

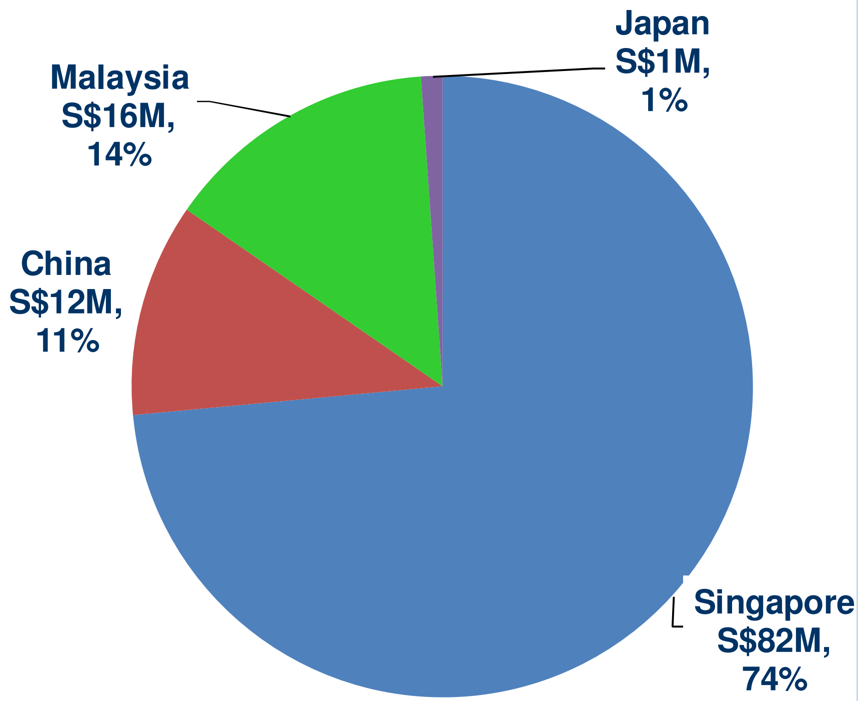
	Total EBIT		
Country S$ million	**1Q 2010**	**1Q 2009**	**% Change**
Singapore	81.8	21.4	282.9
China	12.4	4.6	168.1
Malaysia	15.8	14.4	9.8
Japan	1.2	1.3	(3.0)
India	(0.3)	(1.2)	(71.8)
Total	**110.9**	**40.5**	**173.7**

1Q 2010 EBIT Contribution (Statutory)

(S$ million)		1Q 2010 EBIT contribution by country					
		Singapore	China	Malaysia	Japan	India	Total
Subsidiaries	EBIT						
	Property Income Disposals Gains/Losses Foreign Exchange	4	5	16	0	0	**25**
	Revaluation	4	4	0	0	0	**8**
	Management Business	16	2	0	0	1	**19**
	Others	(8)	4	0	0	0	**(4)**
JCE & Associates	Share of Results						
	Development Profit	38	0	0	0	0	**38**
	Property Income Disposals Gains/Losses Foreign Exchange	28	(3)	0	1	(1)	**25**
	Revaluation	0	0	0	0	0	**0**
	Total	**82**	**12**	**16**	**1**	**0**	**111**

1Q 2010 Total EBIT and Assets by Country (Statutory)

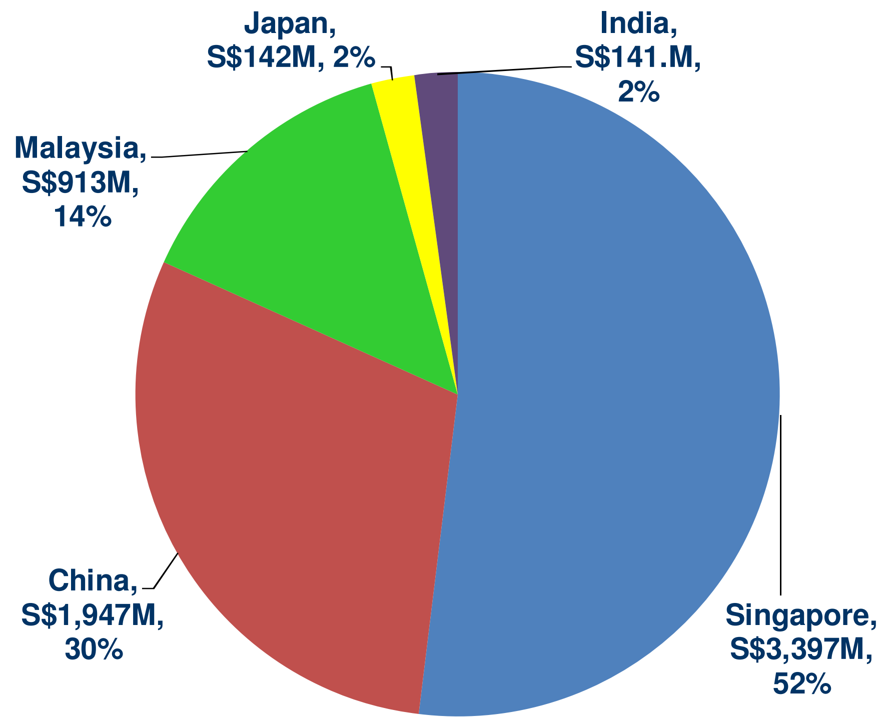
EBIT



Total: S$111 million

Note: Includes India (-S$0.3 million)

Total Asset



Total: S$6,540 million

Moving Forward:
Singapore 40%, China 40%, Others 20%

Case Studies

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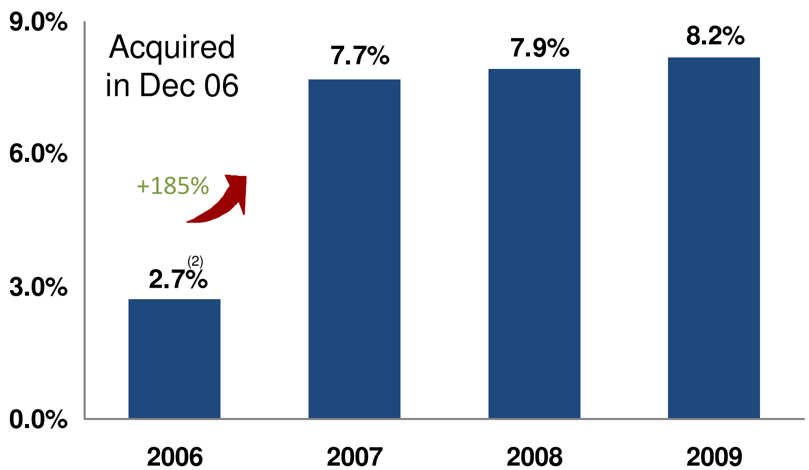
China: Track Record of Asset Enhancement

Enhanced Cash Flows through Asset Enhancements and Reconfigurations

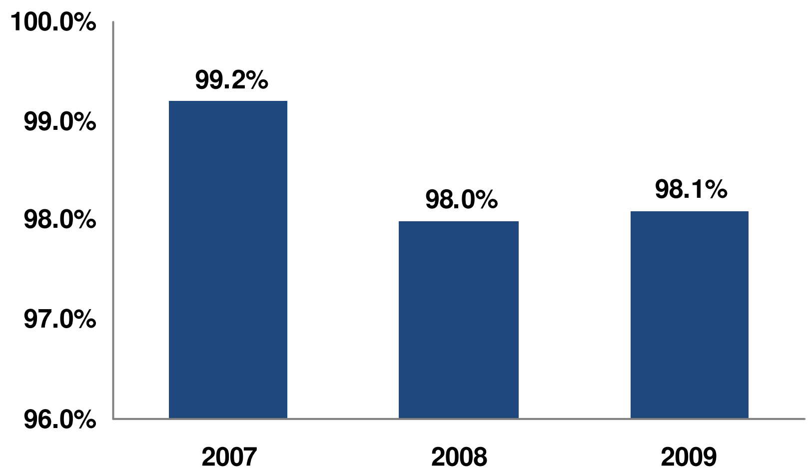
Wangjing Mall, Beijing: Acquired December 2006

- Improved the original building plan, and redesigned the overall scheme and building specifications with the vendor before acquisition
- Improved NPI Yield from 2.7% in 2006 to 8.2% in 2009
- Achieve consistently stable occupancy rate of close to 100%

Net property income yield [1]

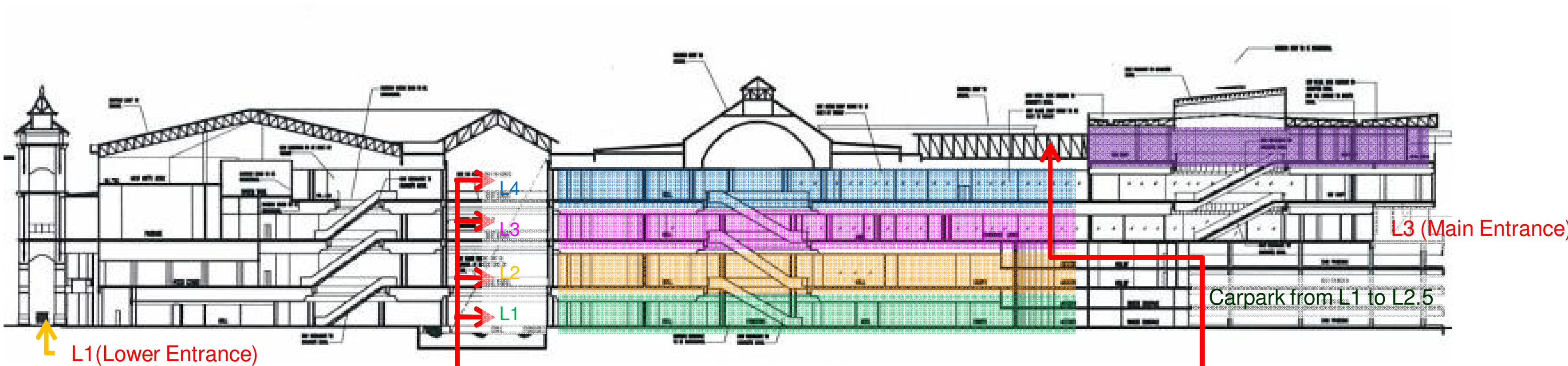


Occupancy



Notes
1. Refers to net property income yield on cost
2. Based on annualised NPI after acquisition

Malaysia: Asset Enhancement



L5 Splash Park, Leisure/Entertainment and F&B

L4 Leisure /Entertainment, Lifestyle and IT Digital

L3 Established Fashion and F&B

L2 Electrical, Home, Wellness and Local Fashion

L1 Supermarket, Services, Conveniences, F&B and Lifestyle

The Mines AEI

Extension block	Reconfiguration of NLA
New retail concepts	Link bridges
New escalators	Splash park

Description	Impact of works
Additional NLA created	~ 80,000 sq ft
Incremental NPI	RM7.5 million
Capex	RM87 million
Estimated ROI	9%

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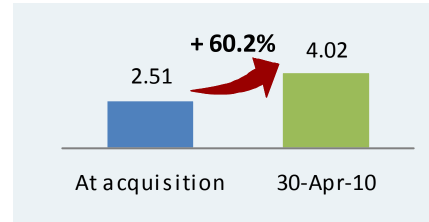
Malaysia: Asset Enhancement

Asset Enhancement Track Record: The Mines

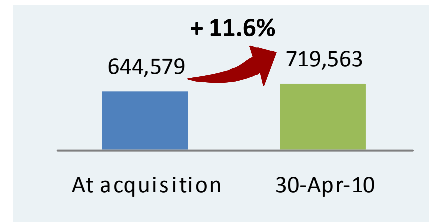
BEFORE AEI	AFTER AEI
	
	

Improved Performance after acquisition in December 2007

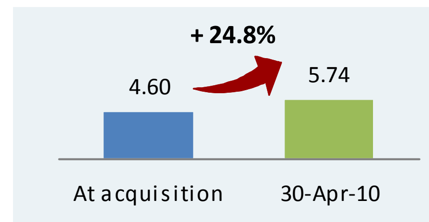
Monthly Gross Rental Income excl turnover rent (RM mm)



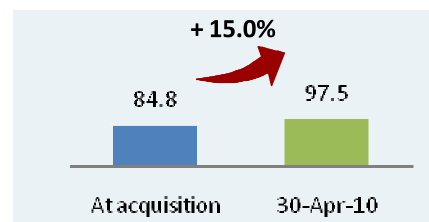
NLA (Sq ft)



Average Monthly Gross Rental Income (RM per sq ft)



Occupancy Rate (%)



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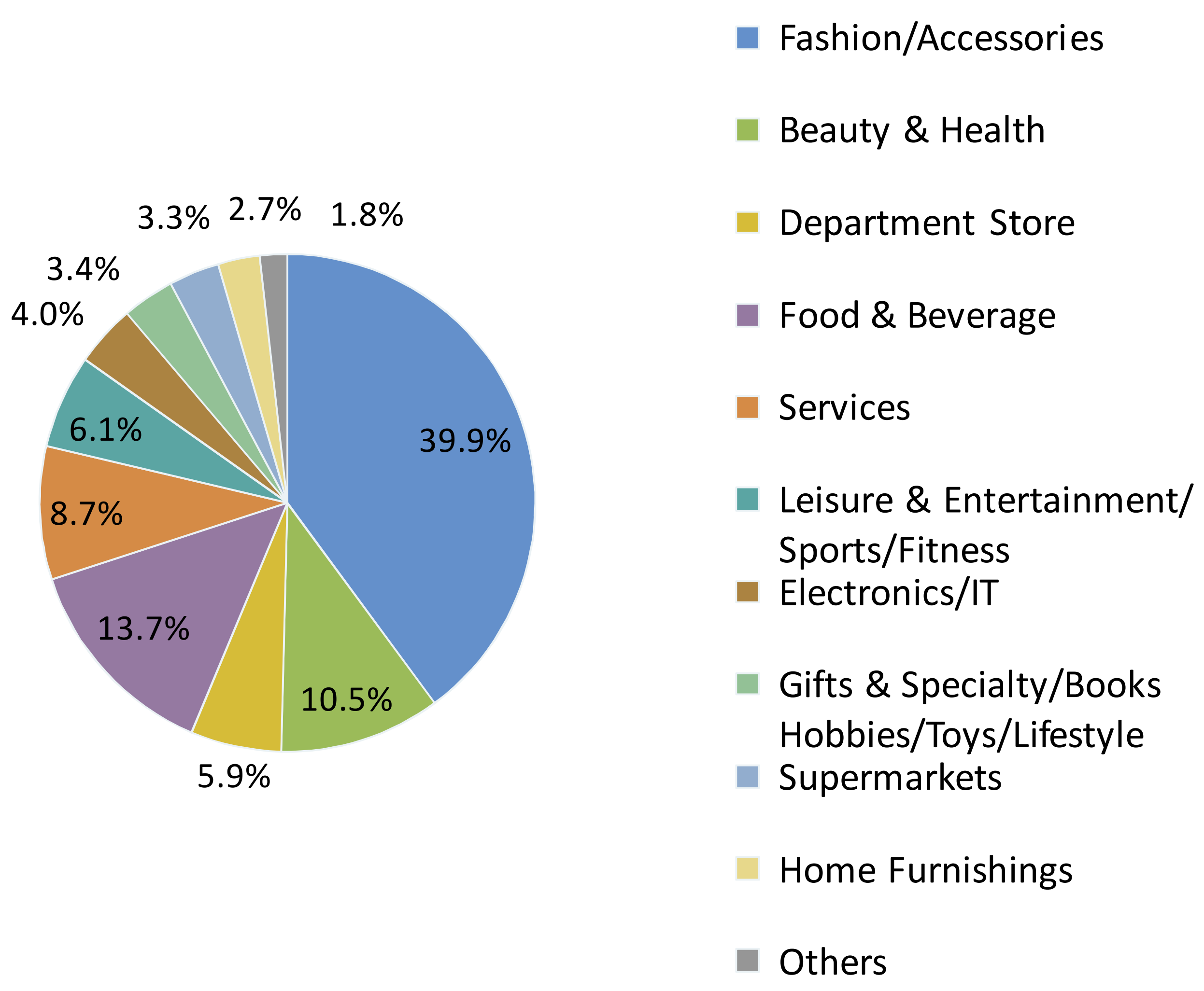
Diversified Trade Category by Gross Rental



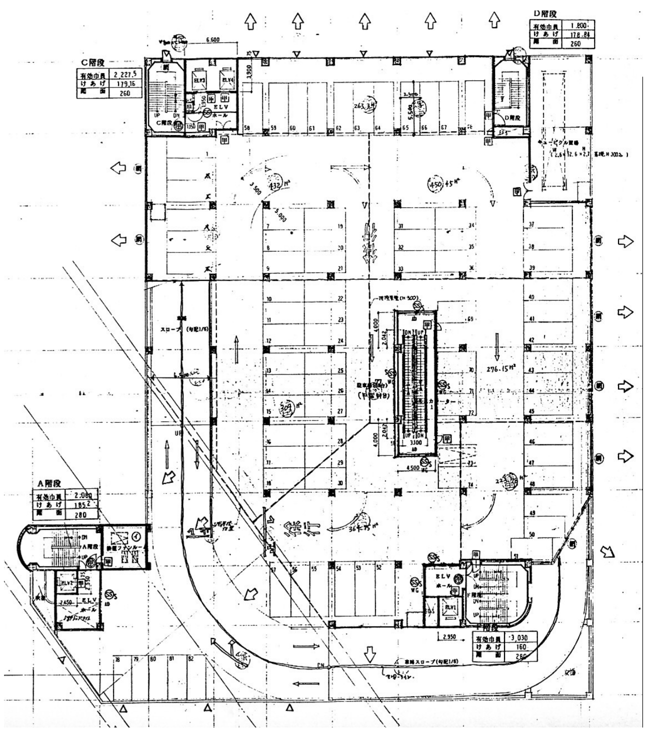
Note: Based on Malaysia's portfolio as at 30 Apr 2010

Japan: Asset Enhancement in LaPark Mizue

Location	Next to Mizue Station in Tokyo (largest mall in the area). Densely populated residential area with >600,000 population size
Gross Floor Area	243,129 sq ft
Net Lettable Area	181,237 sq ft

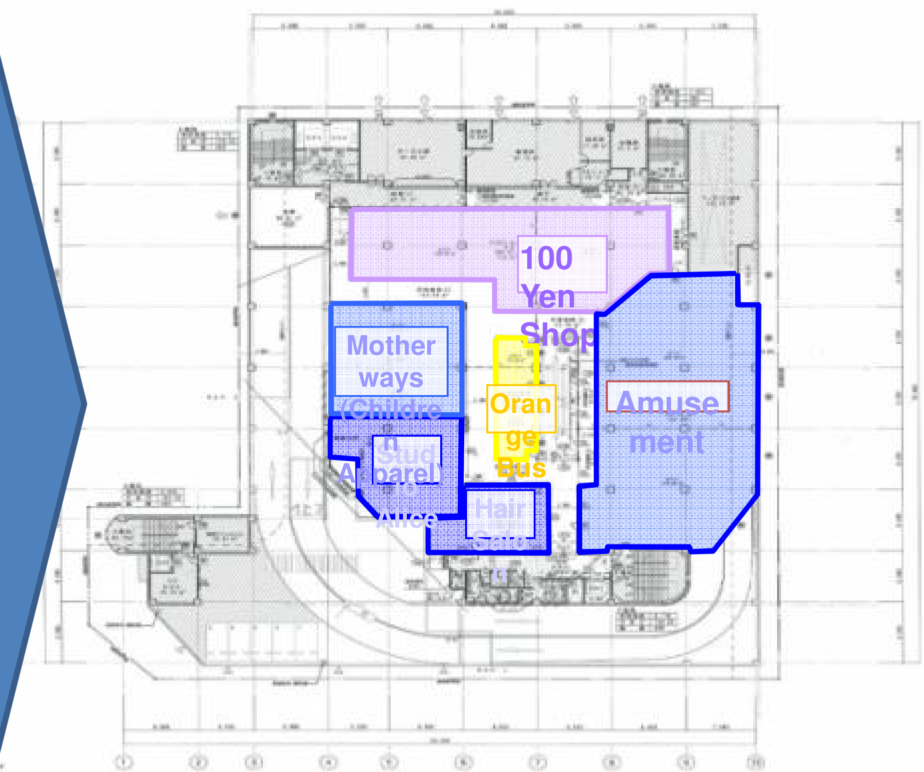
Japan: Asset Enhancement in LaPark Mizue

BEFORE ASSET ENHANCEMENT



4th Floor Car park

AFTER ASSET ENHANCEMENT



4th Floor New Retail Space

Japan: After Asset Enhancement

Escalators

Mainami Amusement

Seria 100-yen shop

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Japan: Vivit Square before Asset Enhancement

Located in Funabashi City in Chiba Prefecture with a total GFA of 92,540.30 sq m

No drop-off driveway or roof porch

Open air mall

No external escalator to 2nd floor

Old and dark flooring tiles

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Japan: Improvements after Asset Enhancement

New Front Driveway

Escalator to 2^{nd} Flr

Conversion to in-mall

Travelators

Improved illumination

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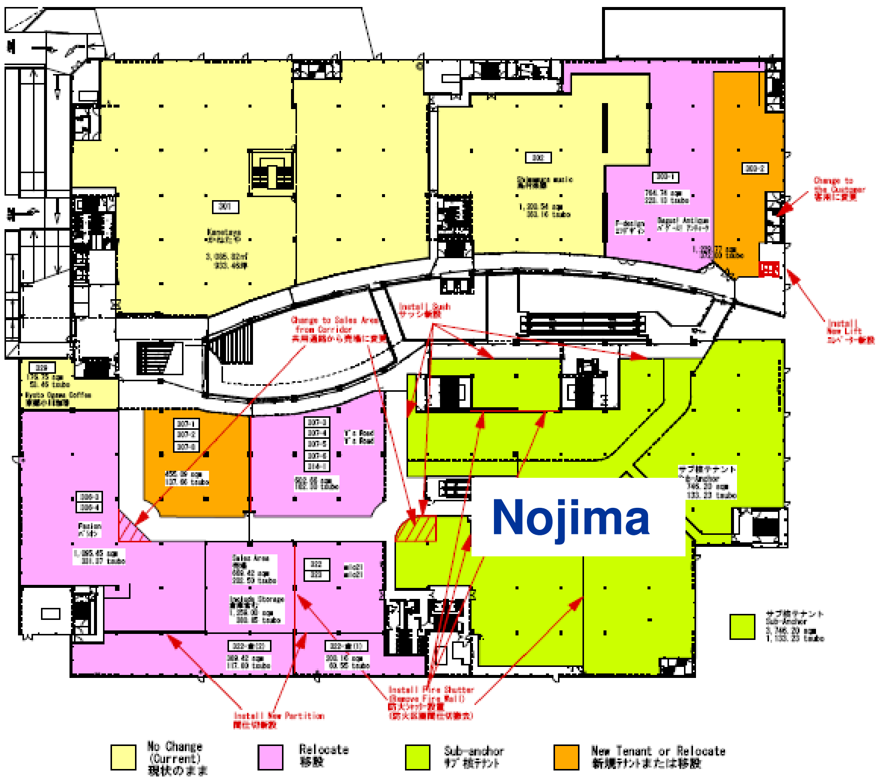
Japan: Vivit Square Asset Enhancement

3rd Floor



Nojima opened in July 2010.

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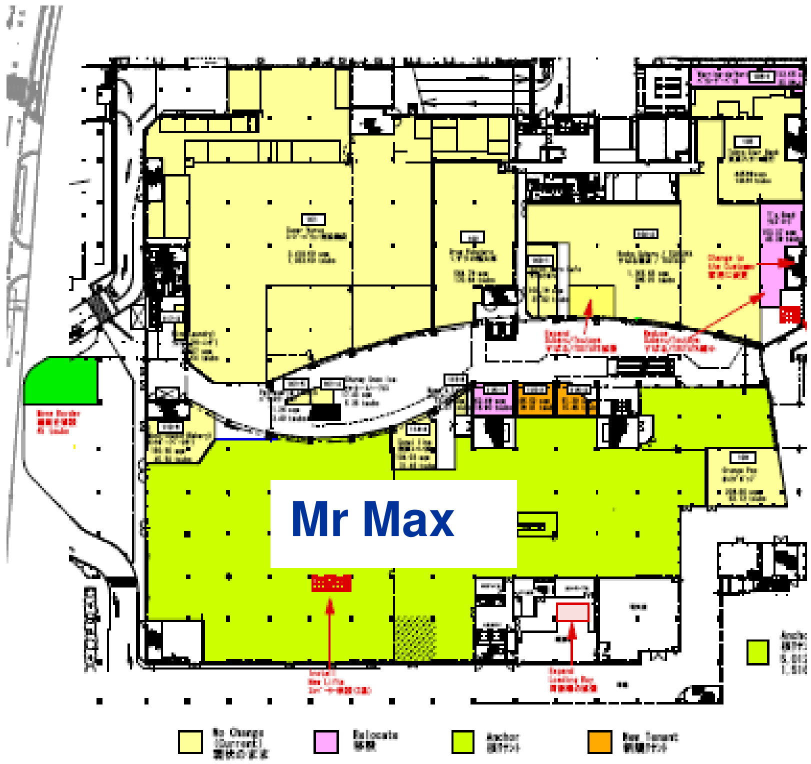
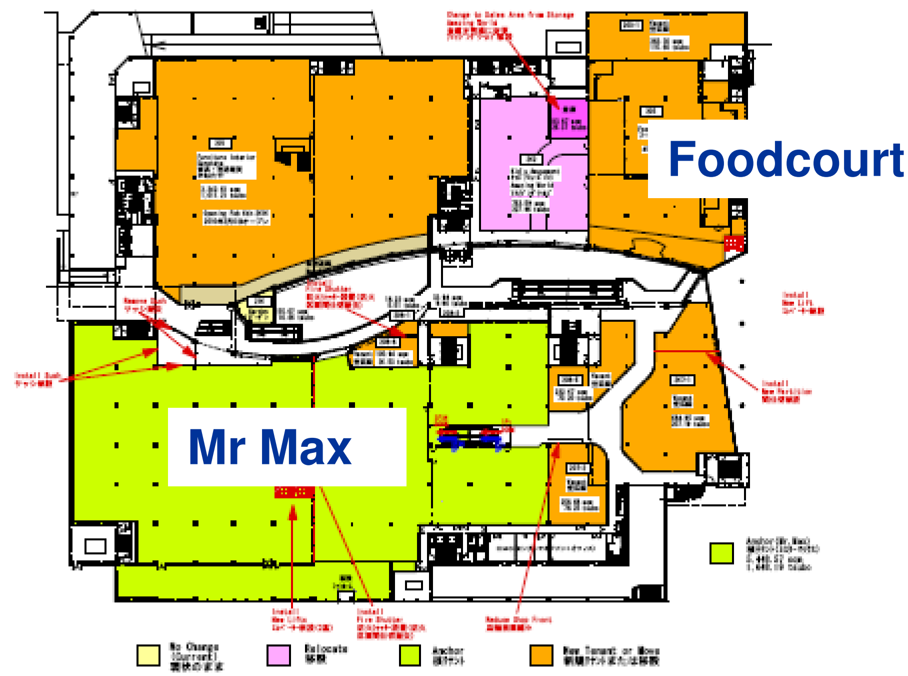
Japan: Vivit Square Asset Enhancement – Key Initiatives for Phase 2

Reconfiguration of Space to Attract Key Anchor Tenants Mr Max (discounter), Nojima (home electronics), and Foodcourt

1st Floor



2nd Floor



Mr Max and Food Court will open in August 2010!

Thank You

For enquiries from analysts/investors,
please contact:
Caroline Fong
Investor Relations
Tel: (65) 6536 1188
Fax: (65) 6536 3884
Email: caroline.fong@capitaland.com
http://www.capitamallsasia.com