CapitaLand Group
Next Phase of Growth
Credit Suisse AIC HK Conference

March 2011

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.

Financials & Capital Management

FY 2010 Net Profit up 21% YoY

(S$ m)	FY2009	FY2010	Change
Revenue	2,957.4	**3,382.7**	**14.4%**
EBIT	1,549.0	**2,384.2**	**53.9%**
PATMI[1]	1,053.0	**1,273.1**	**20.9%**

[1]Profit After Tax and Minority Interests

Group Overview – FY 2010 PATMI Analysis

(S$ m)	FY2009	FY2010	Better/(Worse)
PATMI	1,053.0	**1,273.1**	**220.1**

Operating Profit	697.6	**558.3**	**(139.3)**
Portfolio Gains[1]	983.9	**285.6**	**(698.3)**
Revaluation (Losses) / Gains	(92.9)	**488.3**	**581.2**
Impairments	(535.6)	**(59.1)**	**476.5**

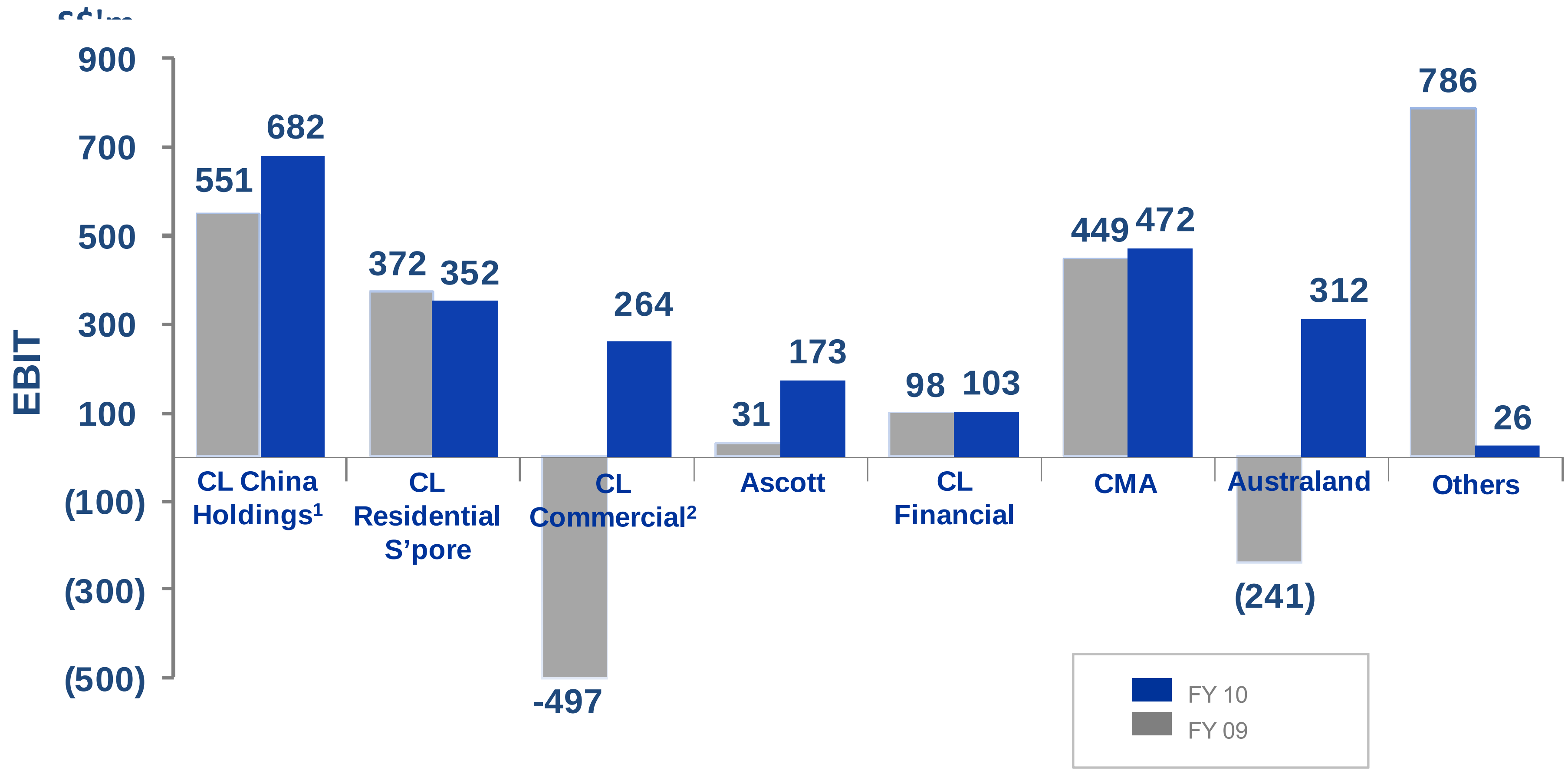
[1] Portfolio gains reflect divestments

PATMI excluding CMA & Australand

(S$ m)	FY2010	%
CapitaLand Group	1,273.1	100.0
Contribution from:		
CapitaMalls Asia	276.3	21.7
Australand	122.6	9.6
CapitaLand ex. CMA & ALZ	874.2	68.7

Strong Performances Across Businesses

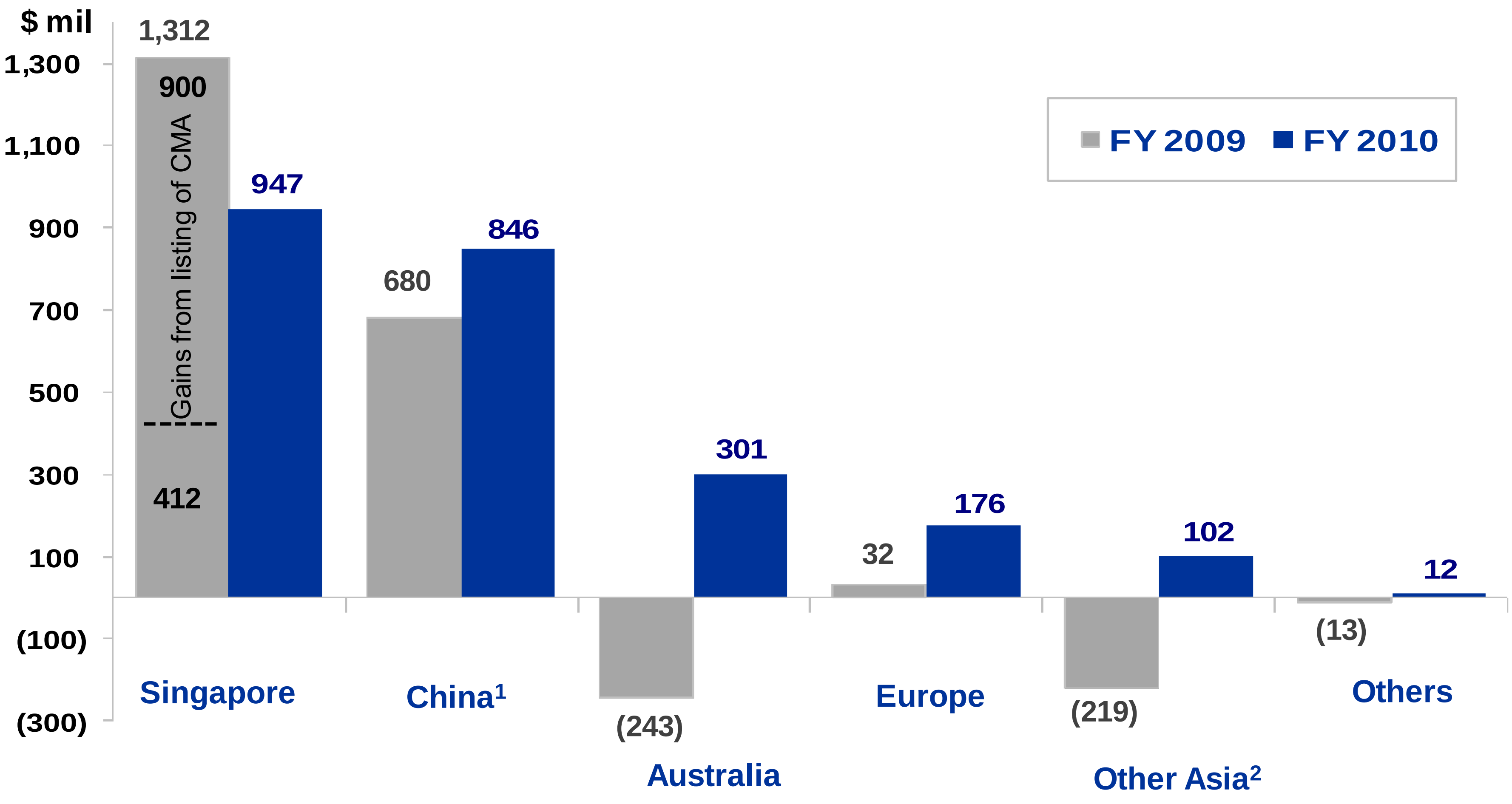
FY 2010 EBIT S$2.4b ⬆ 54% YoY



(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India and Thailand

EBIT by Geography

FY 2010: S$2.4b vs FY 2009: S$1.5b



[1]China including Macau & Hong Kong

[2]Exclude Singapore and China but include projects in GCC

FY2010 EBIT by SBUs

(S$ m)	EBIT	Portfolio Gains	Revaluation Gain	Impairments Written back /(provided)
CapitaLand Residential S'pore	351.5	-	-	14.5
CapitaLand China Holdings[1]	682.4	189.0	334.8	(5.7)
CapitaLand Commercial[2]	264.2	38.9	101.5	(26.5)
The Ascott Limited	173.0	73.7	91.5	(29.7)
CapitaLand Financial	103.0	14.3	-	4.9
CapitaMalls Asia	472.4	13.8	140.7	-
Australand	311.9	-	57.6	-
Others[3]	25.8	-	21.3	(16.6)
TOTAL	2,384.2	329.7	747.4	(59.1)

[1] *Excludes Retail and Serviced Residences in China*
[2] *Includes residential businesses in Vietnam, Malaysia, India and Thailand*
[3] *Includes Corporate Office and Others*

FY 2010 PATMI Impact : Revaluations

S$'m	S'pore	China(1)	Aust	Other Asia(2)	Europe	Total
CapitaLand China Holdings	-	168.2	-	-	-	168.2
CapitaLand Commercial	80.7	-	-	0.4	20.1	101.2
Ascott	35.3	8.7	(1.6)	3.6	41.4	87.4
CapitaMalls Asia	54.8	36.6	-	(6.4)	-	85.0
Australand	-	-	32.5	-	-	32.5
CL Corporate	-	14.0	-	-	-	14.0
Total	**170.8**	**227.5**	**30.9**	**(2.4)**	**61.5**	**488.3**

(1) China including Macau and Hong Kong

(2) Excludes S'pore and China. Includes projects in GCC

Asset Matrix - Diversified Portfolio

As at 31 December 2010

S$'m	S'pore	China (1)	Aust	Other Asia (2)	Europe & Others	Total
CapitaLand Residential S'pore	2,097	-	-	-	-	2,097
CapitaLand China Holdings	-	7,036	-	-	-	7,036
CapitaLand Commercial	1,997	-	-	705	43	2,745
Ascott	1,296	803	224	636	356	3,315
CapitaLand Financial	146	11	22	49	43	271
Others	4,377	44	7	162	26	4,616
Unlisted Subsidiaries Total	**9,913**	**7,894**	**253**	**1,552**	**468**	**20,080**
CapitaMalls Asia	3,967	2,201	-	776	-	6,944
Australand	-	-	4,676	-	-	4,676
Total	**13,880**	**10,095**	**4,929**	**2,328**	**468**	**31,700**

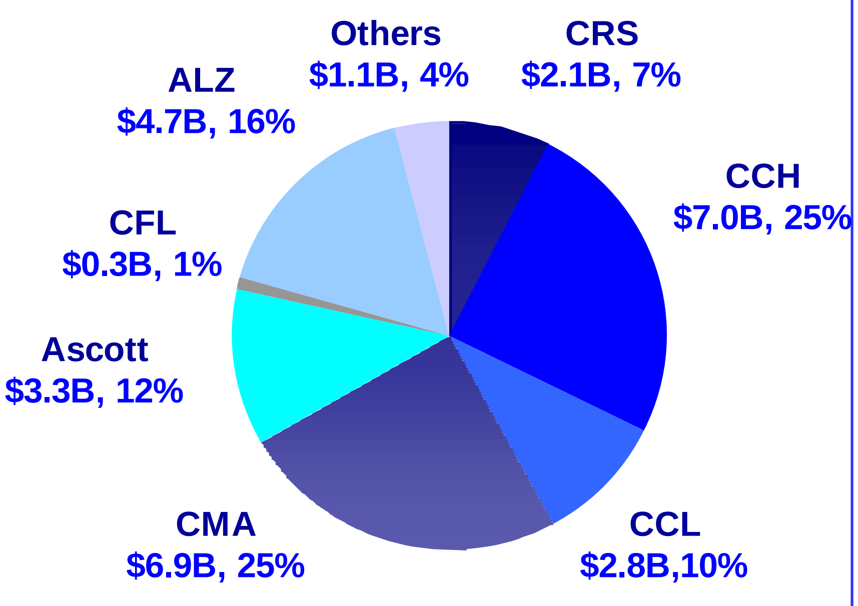
(1) China including Macau & Hong Kong

(2) Excludes S'pore and China and includes projects in GCC

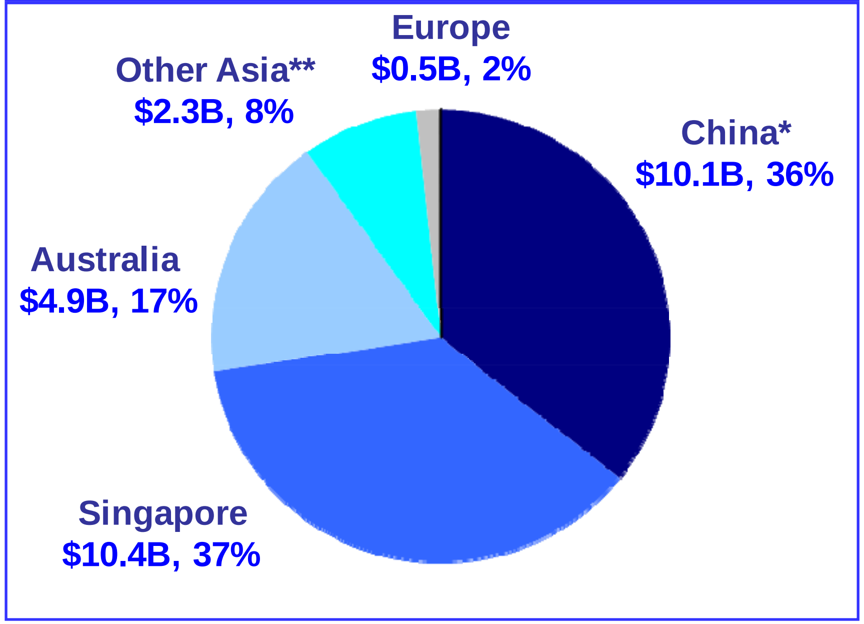
Assets by SBU & Geography

Assets @ Dec 2010 : S$28.2 billion (ex treasury cash)

By SBU



By Geography

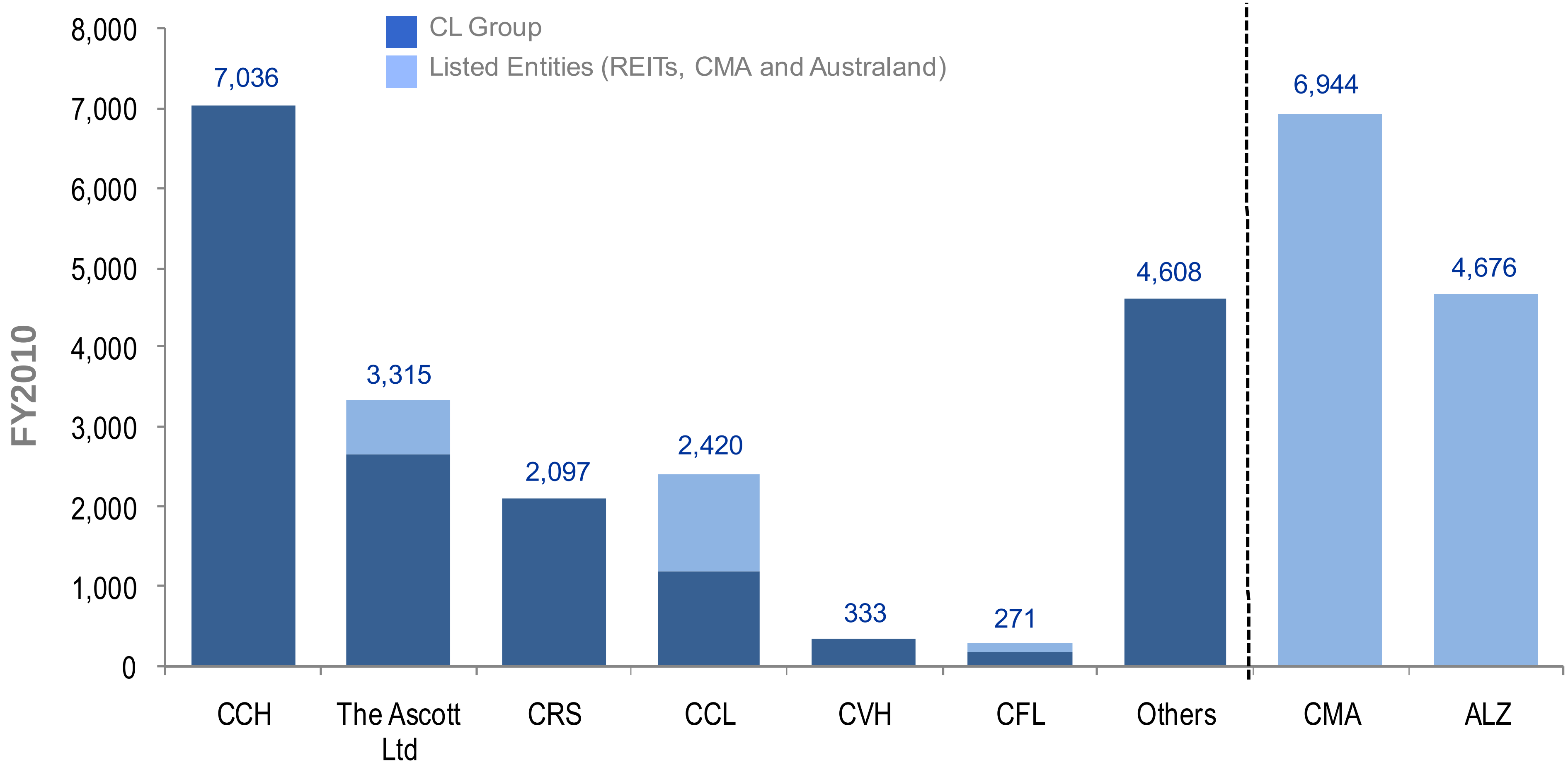


* *China including Macau & Hong Kong*

** *Excludes Singapore & China and includes project in GCC*

	FY 2009		FY 2010	
	S'pore	Overseas	S'pore	Overseas
ASSETS	41%	59%	37%	63%
REVENUE	33%	67%	36%	64%
EBIT	85%	15%	40%	60%

CL Businesses excluding CMA & Australand Represent 63% of Total Assets



Group Managed Real Estate Assets* of S$50.6b

Group Managed RE Assets	2010 (S$ b)
On Balance Sheet & JVs	18.3
Funds	10.6
REITs/Trusts	17.8
Others**	3.9
Total	50.6

* *Group managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.*

** *Others include 100% value of properties under management contracts.*

Strong Balance Sheet & Liquidity Position

	FY 2009	FY 2010	Change
Equity (S$b)	16.9	18.0	Increased
Cash (S$b)	8.7	7.2	Decreased
Net Debt (S$b)	1.6	3.2	Increased
Net Debt/Equity	0.09	0.18	Strong
% Fixed Rate Debt	66%	72%	Improved
Ave Debt Maturity(Yr)[1]	3.5	3.7	Improved
NTA/share ($)	3.03	3.22	Increased
Interest Cover Ratio (x)	4.5	7.0	Improved
Interest Svc Ratio (x)	4.6	4.5	Stable

[1]Based on put dates of Convertible Bond holders

ICR = EBITDA / Net Int Exp ISR = Op Net CF / Net Int Paid

Business Update

Strong 2010 Performance

- **Strong sales performance**
  - Sold 800 homes in 2010, ⬆33% YoY
  - S$1.85b total sales value, ⬆ 54% YoY
  - Average sales value = S$2.3m/unit; higher than industry average of S$1.52m/unit

- **TOP obtained for 3 projects (629 units):**
  - Latitude (127 units)
  - The Seafront on Meyer (327 units)
  - The Orchard Residences (175 units)

The Orchard Residences

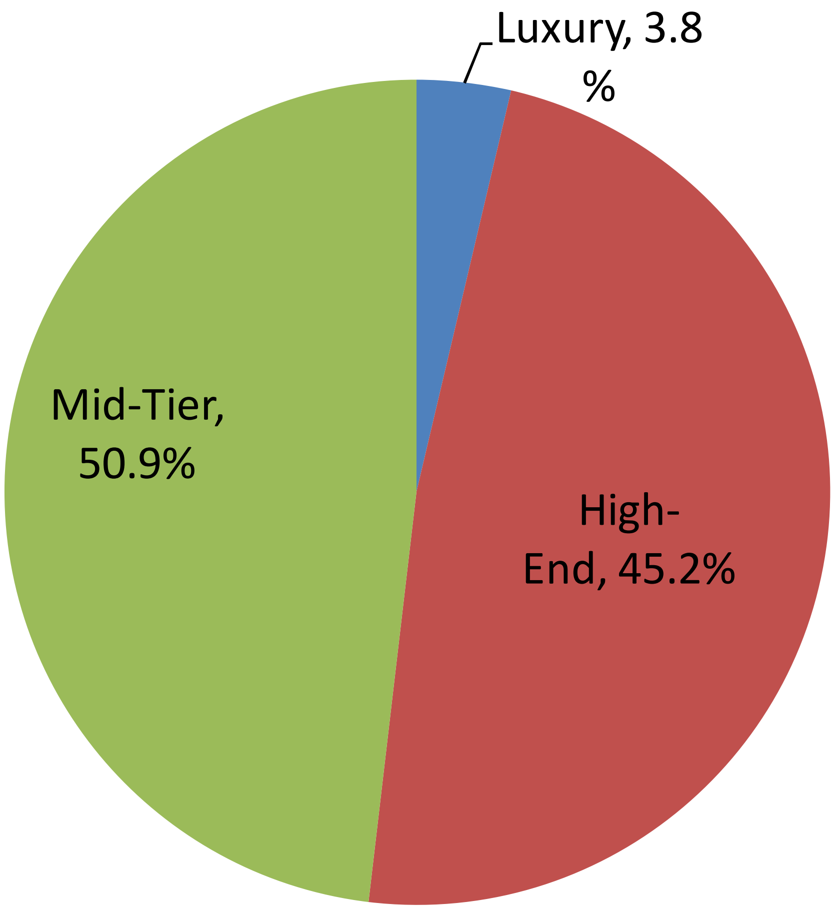
Strong Take-up By Home Buyers/Investors

- **Good sales momentum**
  - d'Leedon (Sold 70% of 470 units released, total units: 1,715 units)
  - The Interlace (Sold 72% of 900 units released, total units: 1,040 units)
  - Urban Suites (Sold 99% of development)
- **Homes designed by internationally renowned architects**
  - Zaha Hadid Architects – d'Leedon
  - Office for Metropolitan Architecture (OMA) – The Interlace

Urban Suites

The Interlace

Portfolio Catering to Myriad of Homebuyer Needs



As at 1 March 2011

Under CapitaLand management:

Total Units = Over 2,700 units

Proposed development at Bedok Town Centre

Replenish Development Portfolio

- **Acquisitions**
  - **Sep 2010 – Bedok Town Centre site**
    ~500 apartments built above a one-stop family shopping mall
  - **Jan 2011 – Marine Point site**
    ~150 apartments offering a chic and modern lifestyle
  - **Feb 2011 – Bishan New Town site**
    ~600 apartments offering trendy cosmopolitan living
- **Development portfolio raised by almost 40%**
  - GFA increased to 4.7 million sq ft

Marine Point Site

- **Strong financial position to acquire more prime sites**
  - Focus on sites near MRT stations or at the city fringe

CapitaLand Residential Singapore (CRS)

Strong Pipeline for Homebuyers

- **Over 2,700 homes in the pipeline**
  - Located at the city fringe or near MRT stations
  - Equivalent to 7 condominium developments
- **Plans to launch 1,700 homes**
  - Projects include (i) The Interlace, (ii) d'Leedon, (iii) The Nassim, (iv) Urban Resort Condominium and (v) Bedok Town Centre site
- **Extend market coverage**
  - Market iconic developments overseas eg. in China and India
  - Successful Guangzhou launch for d'Leedon in Feb 2011

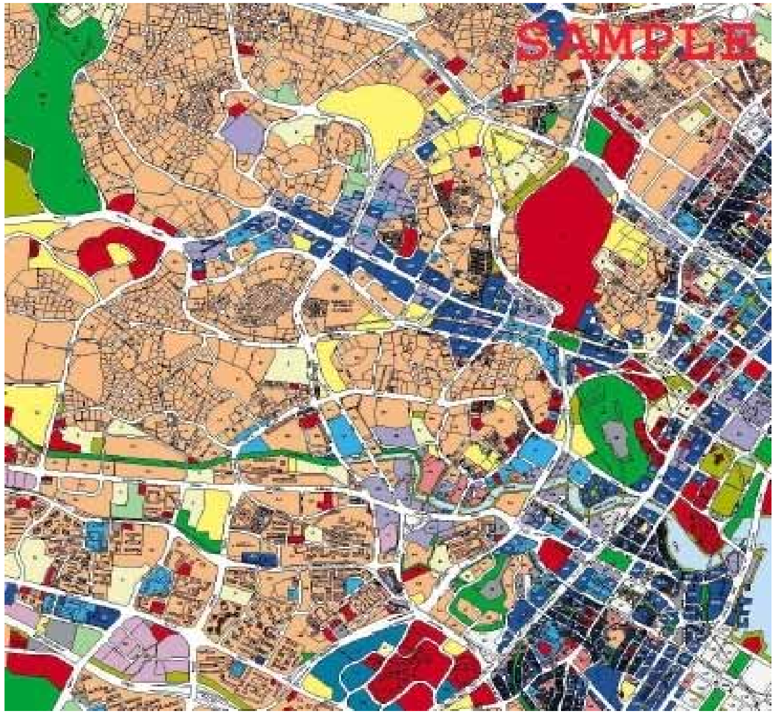
The Nassim

d'Leedon

CapitaLand Residential Singapore (CRS)

Sustainable Growth for Residential Sector

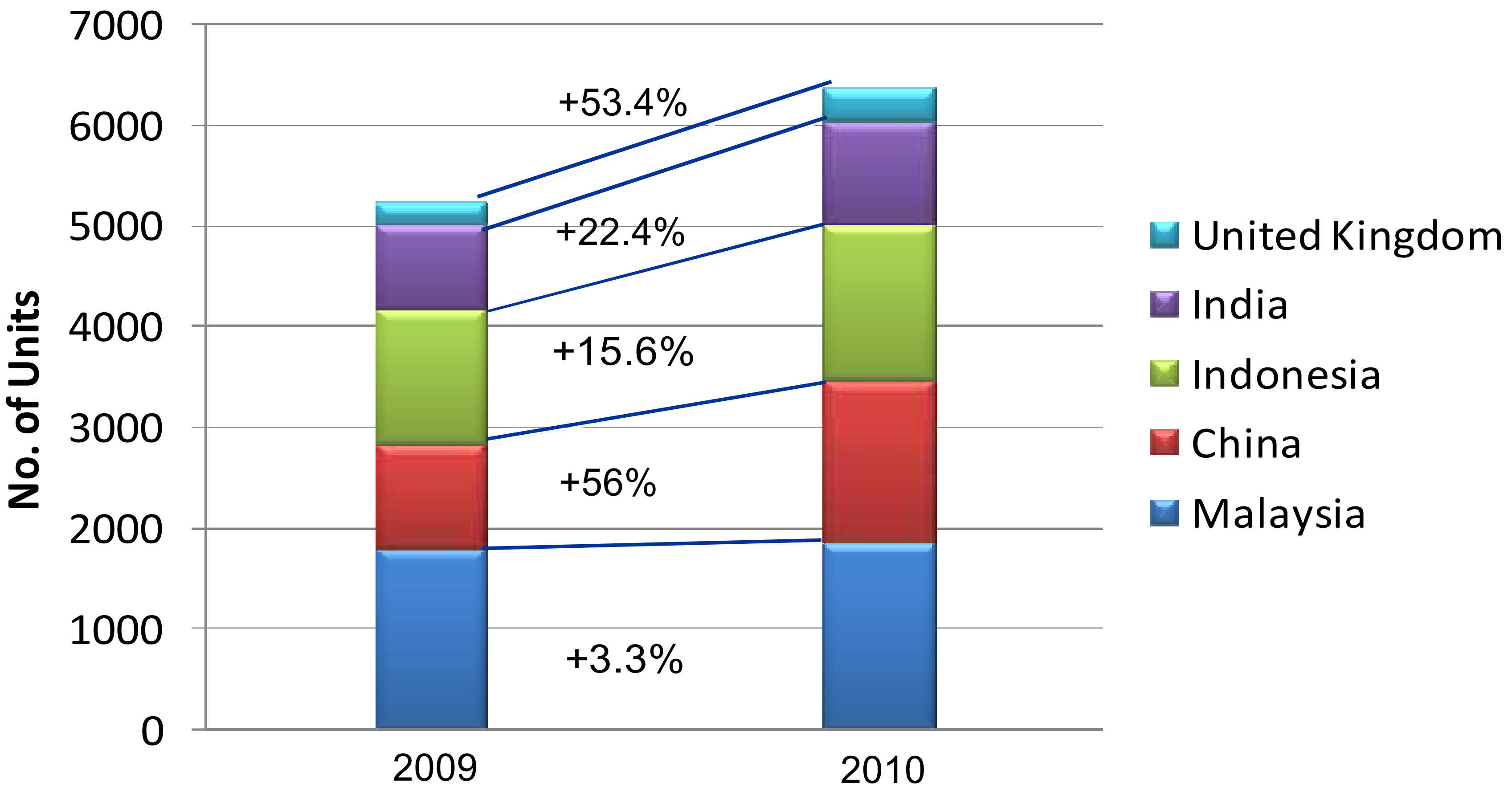
Singapore government's measures ensure prices rise at sustainable levels, in line with economic fundamentals



Regulated land use policies.

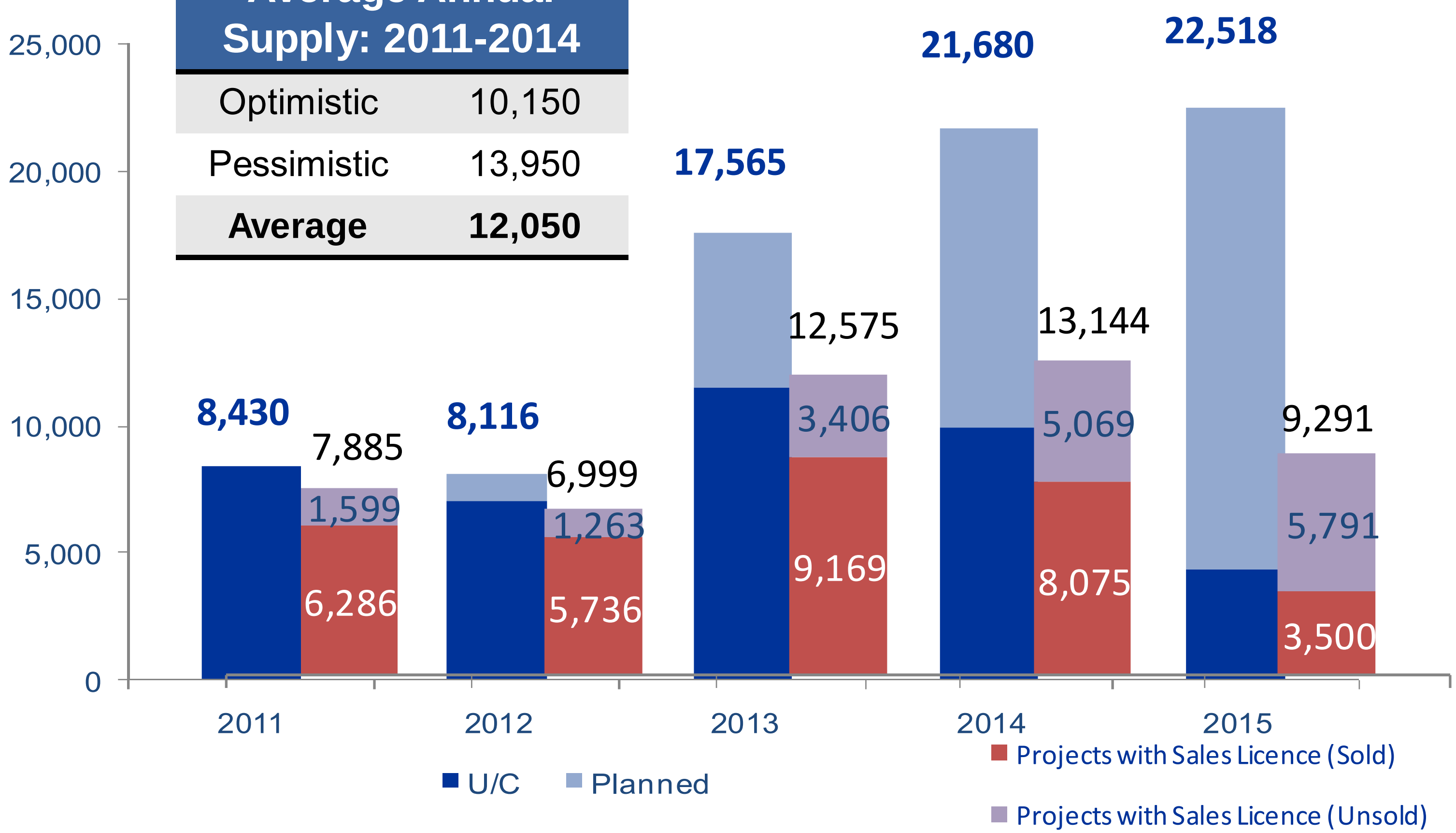
Offers protection of valuations of properties in Singapore

Growth in Top 5 Foreign Buyers of Singapore Residential Properties in 2010



Balanced Private Residential Demand/Supply for Units With Sale Licences (As At 4Q 2010)

Average Annual Supply: 2011-2014	
Optimistic	10,150
Pessimistic	13,950
Average	**12,050**



*URA total supply forecast includes developments (i) less than 4 units (ii) with no intention to sell (ie rental properties/serviced apartments), and (iii) that have not obtained sale licences

Source: URA & CapitaLand Research

Brisk Residential Sales in China

- **Total sales of RMB5.4b (S$1.1b)**
  - ➢ Sold 2,920 units in 2010, ⬆ 23% YoY
- **Successful new launches**
  - ➢ Beaufort, Beijing
    Phase 1: 100% of 467 units sold
    Phase 2: 61% of 220 units sold
  - ➢ The Pinnacle, Shanghai
    60% of 242 units sold
  - ➢ The Metropolis, Kunshan
    98% of 500 units sold


Beaufort, Beijing


The Pinnacle, Pudong, Shanghai

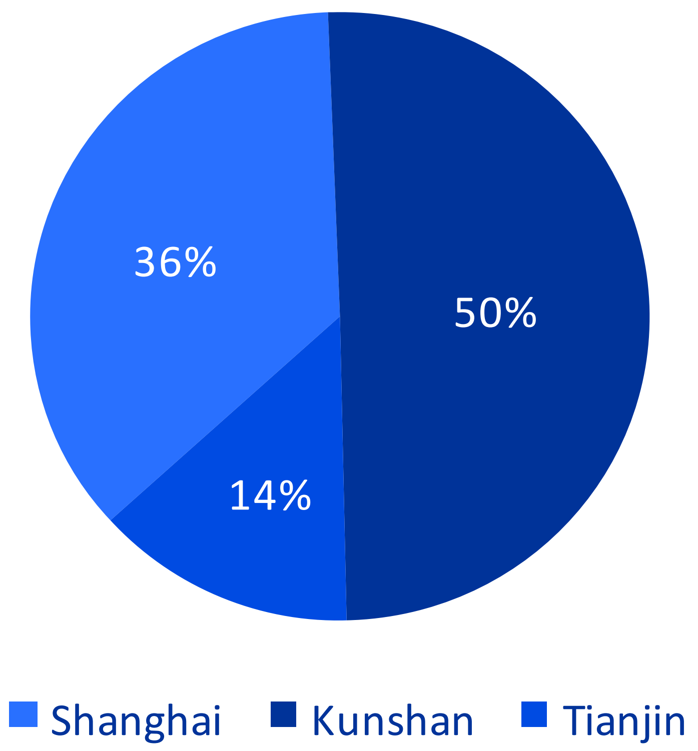

The Metropolis, Kunshan

Acquisition of OODL Portfolio in Feb 2010

- **Increase China property portfolio by approximately 1.4m sqm**
- **Increase CL's China's assets from 28% to 36%**
- **Quick time to market**
- **Positive contribution within first year of acquisition**
- **7 high quality sites located in Shanghai, Kunshan and Tianjin**
- **Portfolio properties mainly in city centre near MRT stations**
- **Diversified portfolio mix:**
  - 4 residential projects (67% of portfolio GFA)
  - 2 integrated developments (30% of portfolio GFA)
  - 1 hotel (3% of portfolio GFA)
- **Successfully recycled ~S$1b of the S$3.1b transaction**

OODL Portfolio GFA by Geography

86% of the portfolio in Greater Shanghai



CapitaLand China Holdings (CCH)

Portfolio Acquired at Good Values

City	Site	Estimated Underlying Land /Property Value		
		RMB (m)	%	RMB psm
Shanghai	Shanghai Luwan, Changle (The Paragon)	3,929	**29%**	27,000
	Nanmatou (The Pinnacle)	1,258	**9%**	12,000
	Raffles City Changning	4,317	**32%**	18,000
	Shanghai Xuhui, Hengshan Lu	405	**3%**	27,000
Kunshan	Kunshan Double Tree Hotel	422	**3%**	10,500
	Kunshan Huaqiao (The Metropolis)	1,347	**10%**	2,000
Tianjin	Tianjin International Trade Center	1,963	**14%**	10,000
TOTAL		**13,641**	**100%**	

Shanghai Luwan, Changle (The Paragon)

- **Sales office & show flat completed**
- **Phase 1 (T1 and T2) have topped out**
- **Phase 2 (T3 to T5) plan to start construction in 2011**
- **Launch ready by 2Q 2011**
- **Total available for sale: 287 units**

Shanghai Xuhui, Hengshan

- **Planning Permit obtained**
- **Target to commence construction in March 2011**
- **Total available for sale: 91 units**

CapitaLand China Holdings (CCH)

Kunshan Double Tree Hotel

- **Cash flow positive**

Tianjin International Trade Center

- Design scheme submitted for approval
- Sales office expected to complete in May 2011
- Target to launch in 2Q 2011

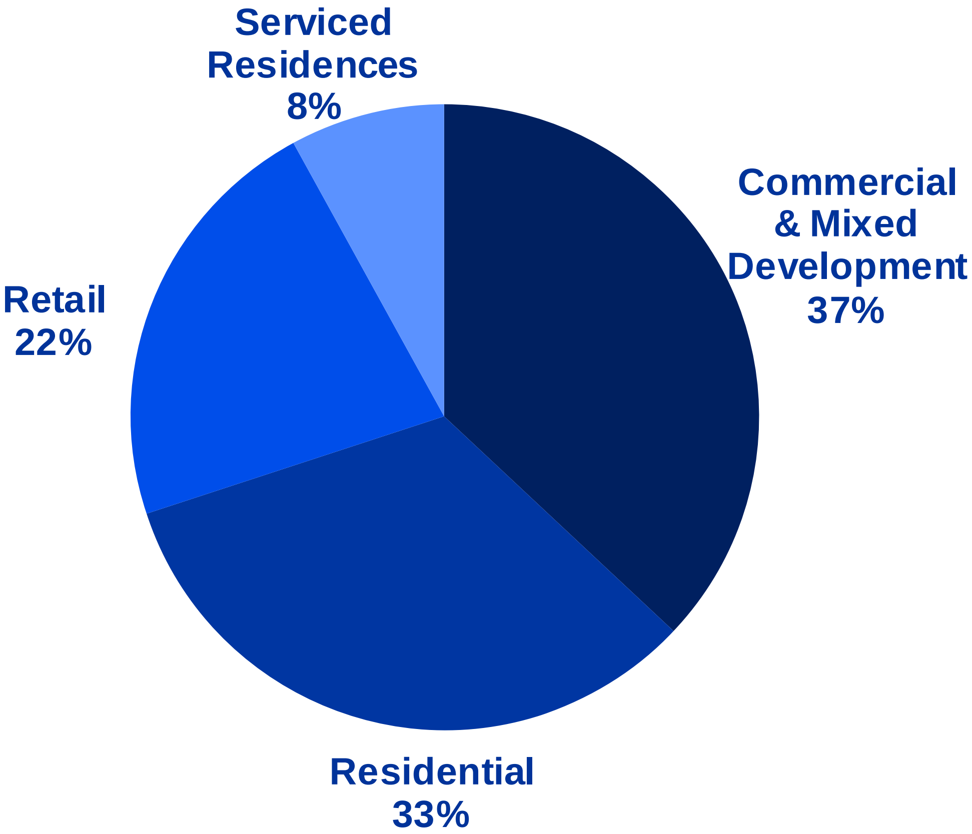
Building Raffles City Franchise Across China

- **Launched 2 new Raffles City projects in 2010**
  - Raffles City Shenzhen
  - Raffles City Changning, Shanghai

- **Total portfolio of 7 Raffles City projects across China**
  - 2 operational (Shanghai and Beijing)
  - 5 under development (Chengdu, Ningbo, Hangzhou, Changning and Shenzhen)

Balanced Portfolio in China

China Assets: S$10b
(36%* of Group's Balance Sheet)



** Excluding cash*

CapitaLand China Holdings (CCH)

Strong Pipeline & Growth Strategy

- **Strong pipeline over next 4-5 years**
  - Over 23,000 residential units
  - Over 5.5m sqm of commercial and residential GFA across China
- **Plan to launch 4,000 units in 2011**
  - New residential launches: The Paragon (Luwan), Imperial Bay (Hangzhou), Yujinsha (Guangzhou)
  - New residential phases: The Metropolis (Kunshan), The Pinnacle (Shanghai), The Loft (Chengdu) and Beaufort (Beijing)
- **Balanced mix of residential and commercial projects**
- **Continue to seek acquisition opportunities in China**

Paragon, Shanghai

Imperial Bay, Hangzhou

Yujinsha, Guangzhou

CapitaLand China Holdings (CCH)

Strong Pipeline & Growth Strategy

Increased LFIE stake to 46%

Potential GFA: 1,108,455sqm

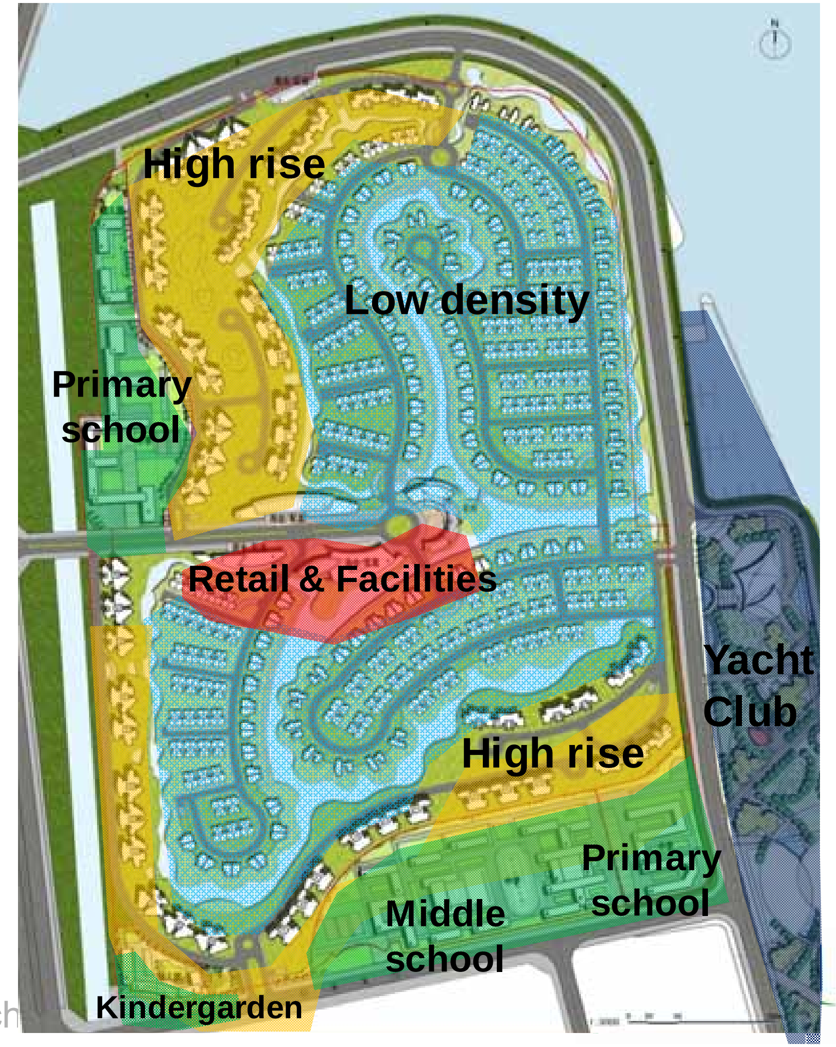
Residential: 1,075,560sqm

High rise: 924,792 sqm

Low density: 150,768 sqm

Retail/Facilities: 32,895 sqm

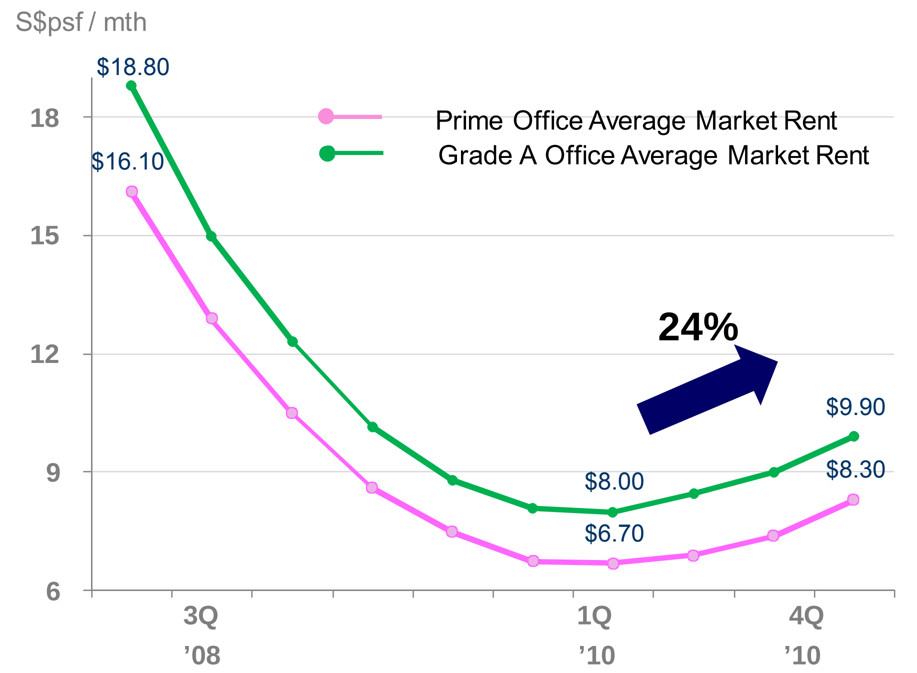
LFIE Location Map in Guangzhou



Favourable Conditions for Singapore Office Market

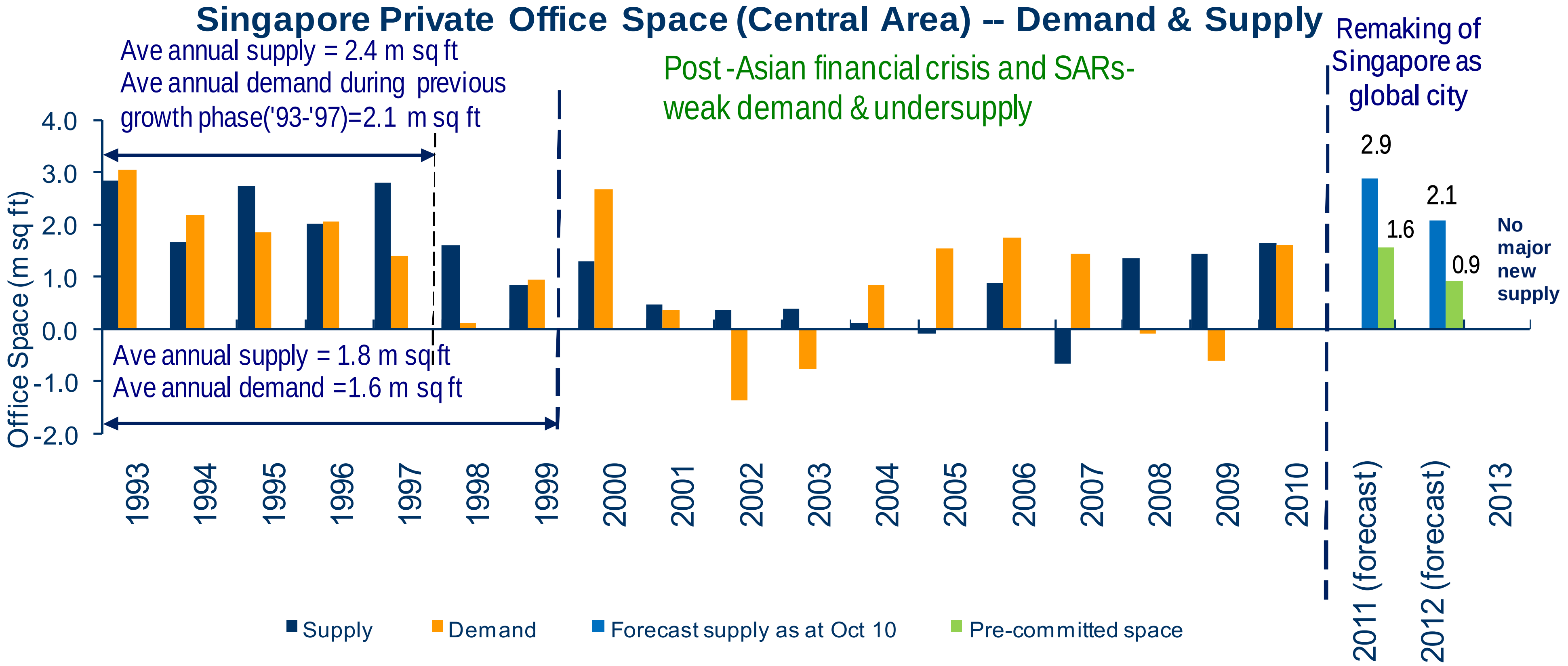
- **Office market to continue improving**
  - Positive economic outlook for Singapore and Asia will spur office demand
  - Office market rents strengthened by 24% after bottoming out in 1Q 2010
- **Limited supply**
  - No new major office buildings scheduled for completion in the Central Area from 2013 to 2015

Office rents projected to rise over the next few years



Source: CBRE

Future Supply in Central Area at 4.95m sq. ft – 49% has already been pre-committed



- Barring unforeseen circumstances, the office market is likely to remain strong in 2011 as the business environment continues to be positive and support growth in occupier demand

Notes:
(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
(2) No new Grade A Office supply in Central Area is expected in 2013-2014
(3) Supply shown has not taken in approximately 1.7 million sq ft of office space to be converted into residential

Source: Consensus Compiled from CBRE , JLL,, UOB Kay Hian (Jan 11) Nomura (Dec10)

Positioned for Growth

- **Redevelopment of Market Street Car Park**
  - Conducting feasibility study to redevelop Market Street Car Park into a Grade A office building
- **Double StorHub portfolio**
  - To acquire properties in Singapore and China in 2011
- **Seek opportunities**
  - Continue to seek accretive investments and development opportunities in Singapore and the region

Preliminary concept design for Market Street Car Park by Toyo Ito

CapitaValue Homes – Strategy & Business Model

New business unit formed in Oct 2010

- Pursue opportunities in value housing

Opportunities

- Initial focus in China & Vietnam
- May work with local governments to secure land

Separately Branded product

- Basic facilities (no swimming pool / club house)
- Standardized design
- Smaller Unit sizes ~ 90 sqm
- Scale (> 2,000 units per project in China)

Business Model

- Focus on cost efficiency
- Speed to market
- Fast inventory turnover

Tap Strong Demand for Value Homes in Asia

Mortgage repayment / gross household income

Affordability Ratio ≤ 40%

Indicative characteristics:

- **Land Component – Land Cost / Total Development Cost**
  - 30% to 40% for China
  - 20% for Vietnam
- **Selling Price Indication**
  - China : Prices at 50% - 70% of city average

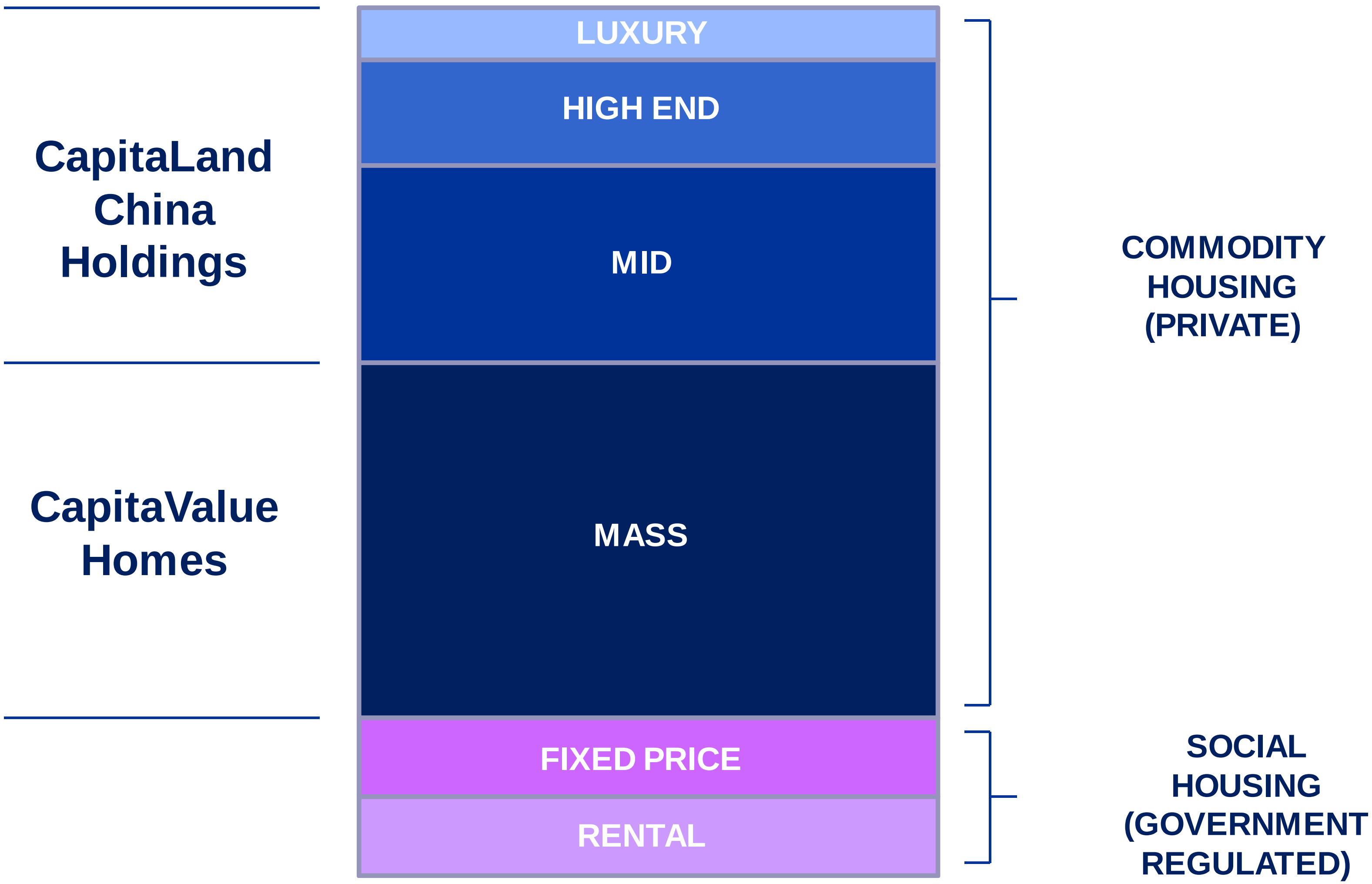
    (e.g. Wuhan RMB5,000 – RMB 7,000 psm)
  - Vietnam : US$800 - US$1,200 psm

Comparison of Housing Options in China

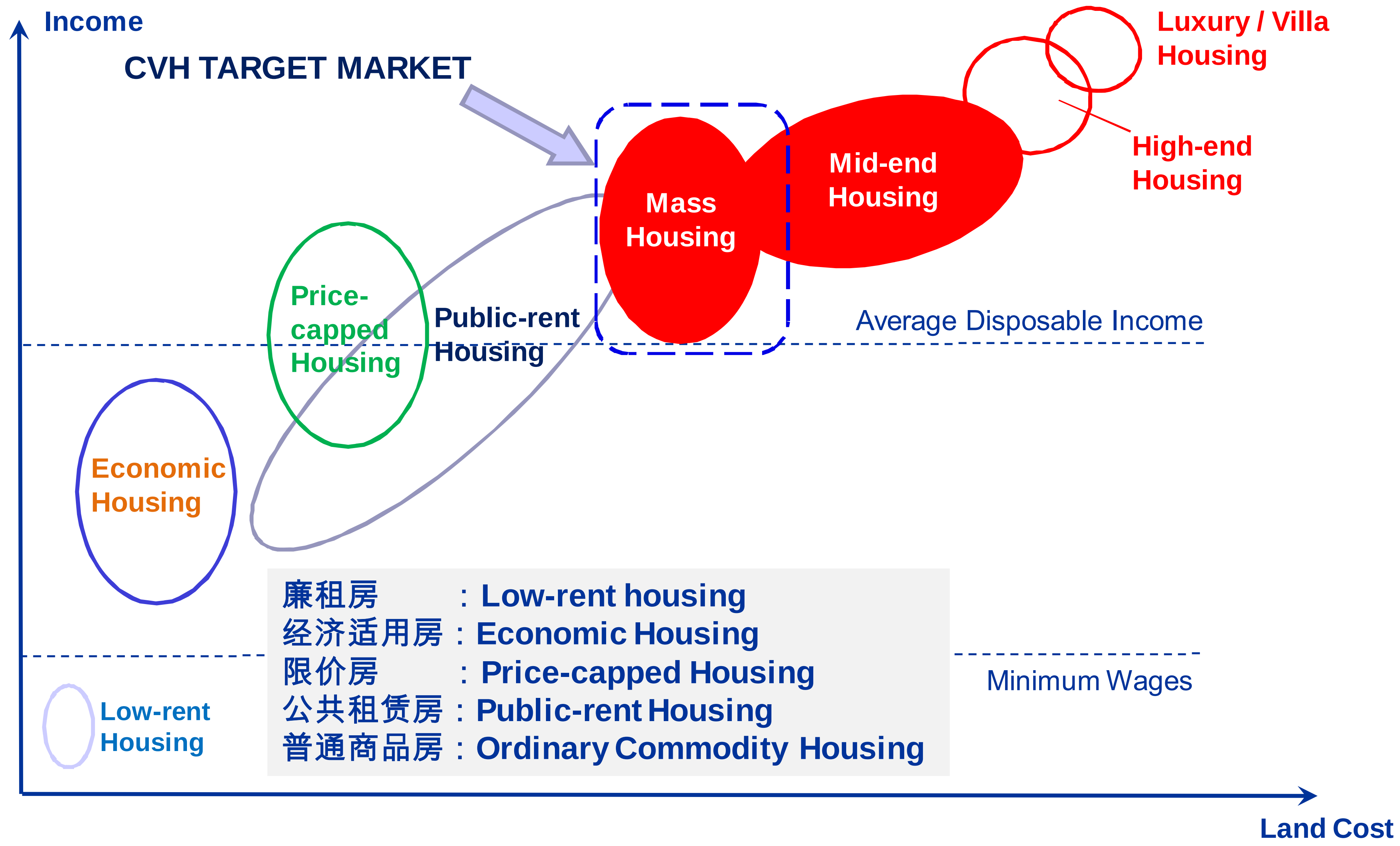
	Social Housing	Value Housing (CVH)	Mid/High-end Housing (CCH)
Product Type	▪ Mid to high rise apartments (highest density)	▪ Mid to high rise apartments (higher density)	▪ Mid to high rise apartments, townhouses, villas (lower density)
Ownership	▪ Limited ownership or use right only ▪ Restrictions on sale	▪ Full ownership ▪ Open secondary market	▪ Full ownership ▪ Open secondary market
Development Model/Demand Drivers	▪ Purchase price and/or rent subsidised/dictated by govt. ▪ Political and social	▪ Private development, in-line with govt. social agenda ▪ Growing middle class	▪ Driven by private market ▪ Increasing wealth and demand for investment alternatives
Target Market	▪ Low-income families ▪ New workforce ▪ Buyers criteria govt. determined	▪ Middle Class or young graduates ▪ 1st home buyer or upgraders	▪ Upgraders ▪ Buyers of 2nd or more homes ▪ Investors
Facilities/ Amenities	▪ Basic facilities for living	▪ Limited facilities: playgrounds, simple landscaping, community activity centre	▪ Full facilities, e.g. clubhouse, swimming pool, underground parking, gym, playgrounds, extensive landscaping
Location	▪ Normally further from city centre, selected by govt..	▪ ~60 minutes travel time from city centre with good public transport	▪ Within city centre or well established residential suburbs
Product Differentiation	▪ Mostly 1 or 2 bedroom < 60 sqm ▪ Simple design ▪ Basic finishes: concrete floor, painted walls	▪ Smaller size ~90 sqm ▪ Functional and standardized design ▪ Basic finishes: Concrete floor, painted walls	▪ Distinctive designs up to using Star Architects ▪ Luxurious finishes: Options offered to buyers for flooring, furnished kitchens; Aircon provided

CapitaValue Homes Limited (CVH)

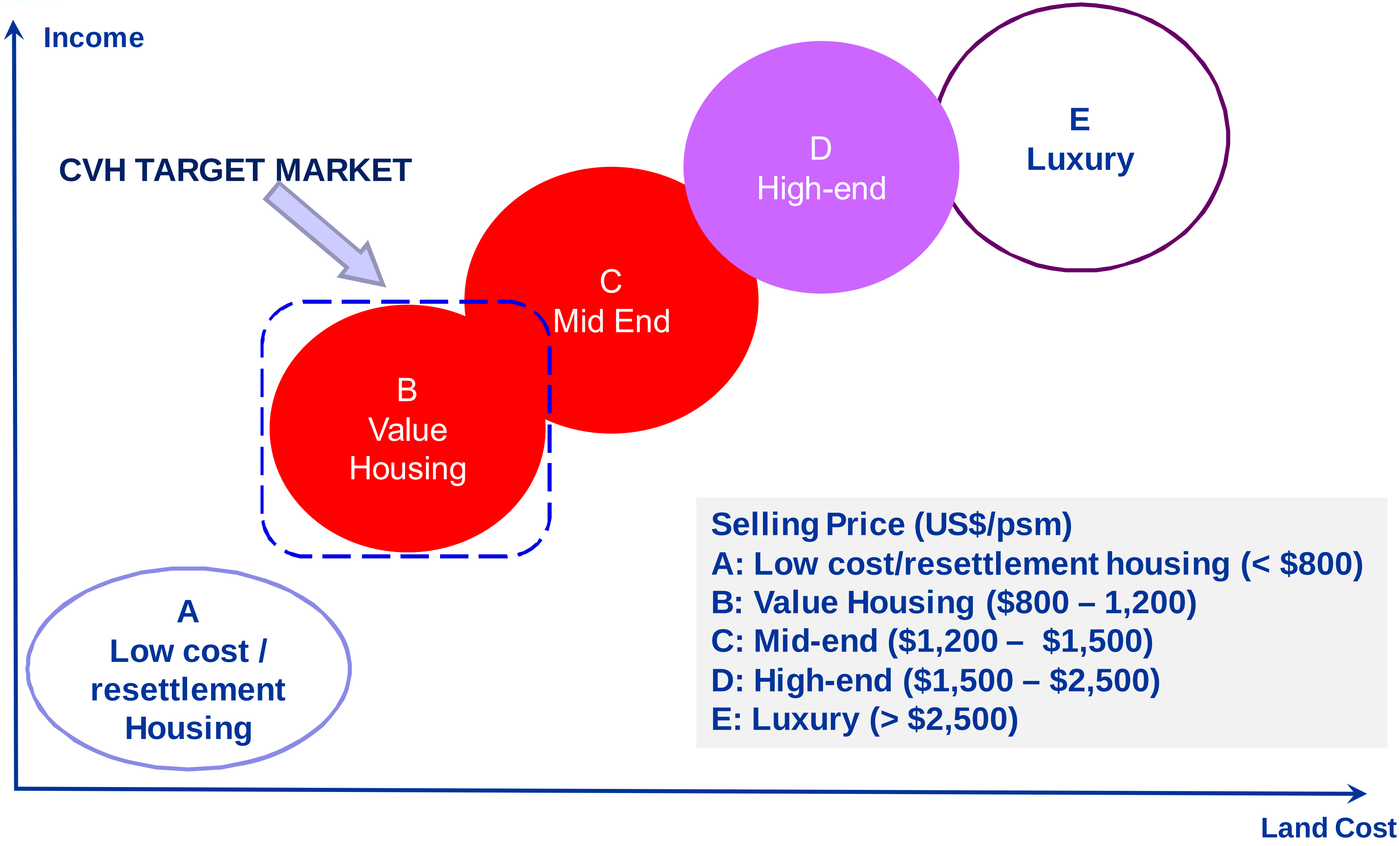
Housing Spectrum in China



Housing Spectrum in China

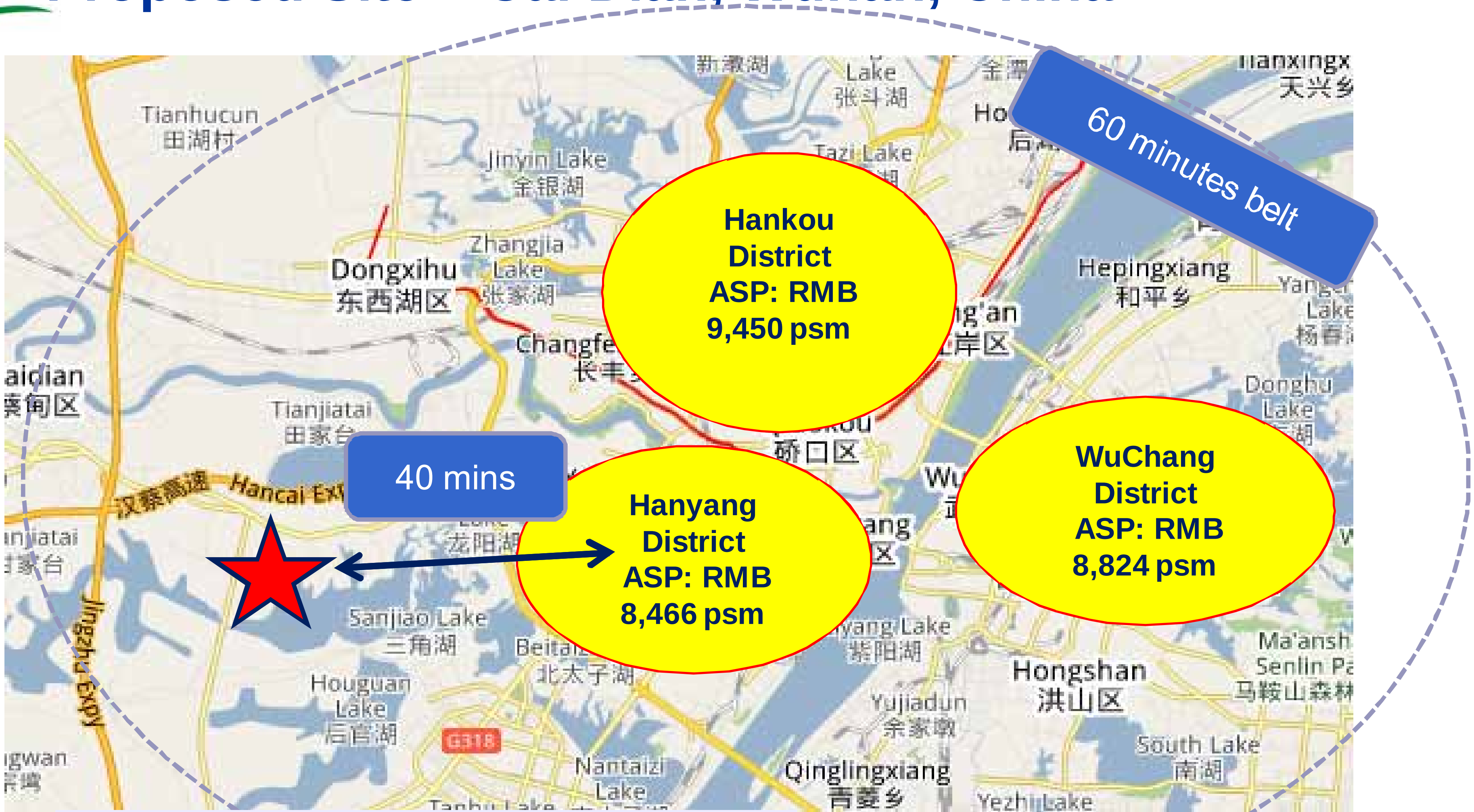


Housing Spectrum in Vietnam



Selling Price (US$/psm)
A: Low cost/resettlement housing (< $800)
B: Value Housing ($800 – 1,200)
C: Mid-end ($1,200 – $1,500)
D: High-end ($1,500 – $2,500)
E: Luxury (> $2,500)

Proposed Site – Cai Dian, Wuhan, China



Potential Site – Cai Dian

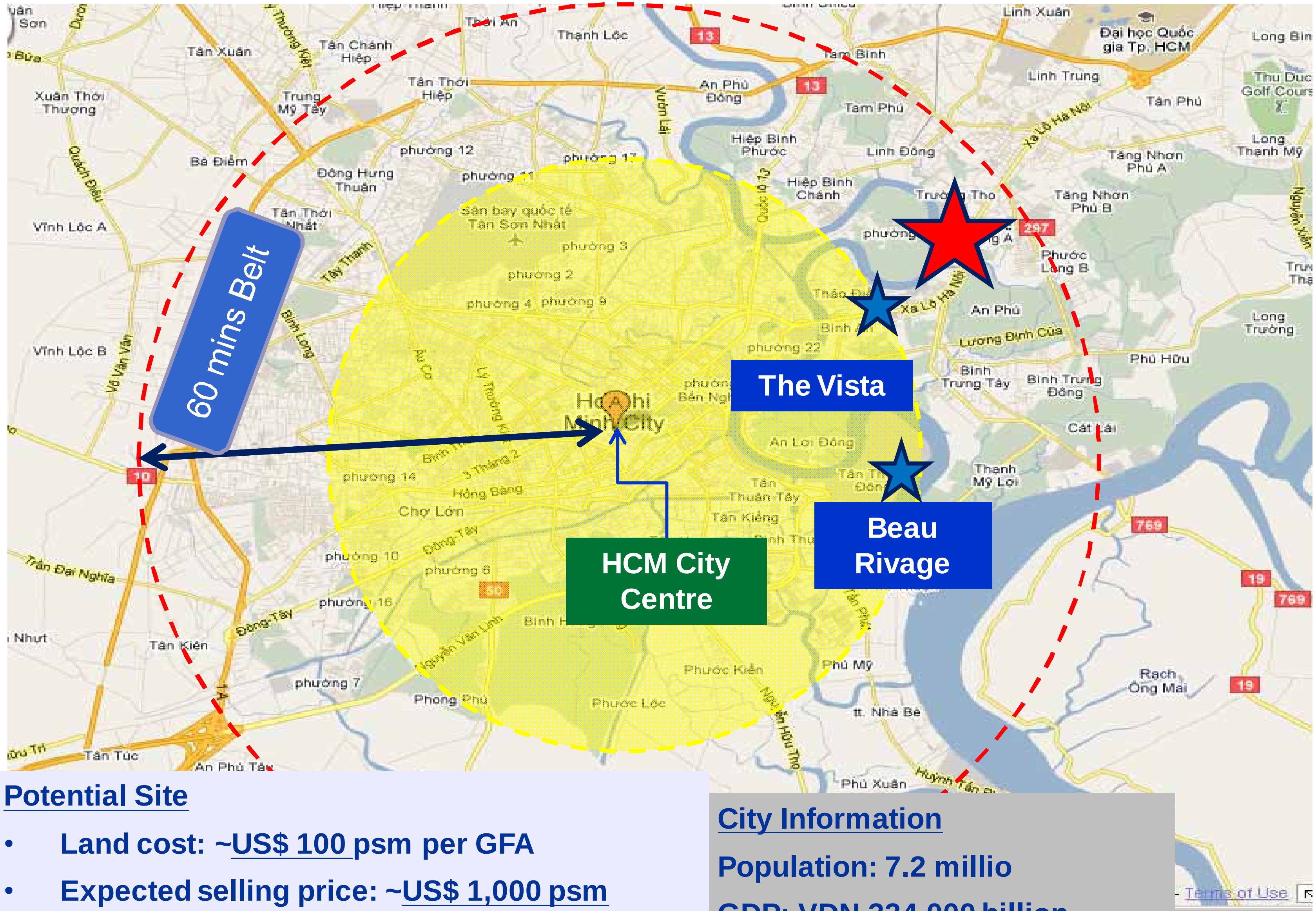
- Land cost: RMB 1,500 psm per GFA
- Expected selling price: RMB 5,000 to 6,000 psm
- Land Cost (net) / Total Dev Cost : ~30%

City Information

Population: 8.36 million

GDP: RMB 462 billion (S$92 billion)

Proposed Site – HCM City, Vietnam



Potential Site

- **Land cost: ~US$ 100 psm per GFA**
- **Expected selling price: ~US$ 1,000 psm**
- **Land Cost (net) / Total Development Cost: ~10 - 12%**

City Information

Population: 7.2 millio

GDP: VDN 334,000 billion (S$22.4 billion)

CapitaValue Homes Limited (CVH)

Expansion in China and Vietnam

- **Expand operations in Vietnam**
  - The Vista TOP by 3Q 2011
  - Launch more than 1,000 homes in 2011 (Beau Rivage and Mulberry Lane Phase II)
  - Secure pipeline of more than 5,000 homes
    - ✓ MOU signed for 2 projects (3,000 homes); pending investment certificates

Mulberry Lane, Hanoi

- **Establish value housing platform in China**
  - Commence construction of 1st project in Wuhan
  - Secure pipeline of over 15,000 affordable homes
    - ✓ MOU signed for a project (7,000 homes) in Guangzhou

Beau Rivage, Ho Chi Minh City

Strengthened Residential Portfolio in Vietnam

- **Achieved total sales value of ~S$433m**
  - The Vista, Ho Chi Minh City
    - Topped out in Jun'10
  - Mulberry Lane, Hanoi
    - Sold 75% of 768 units launched
- **Increased portfolio to over 4,000 units across 4 prime residential projects**
  - Secured 2nd project in Hanoi
  - Ready to launch 2nd project in Ho Chi Minh City: Beau Rivage
- **Formed US$200m joint venture fund with Mitsubishi Estate Asia and GIC Real Estate in Nov 2010**

The Vista, Ho Chi Minh City

Site at Mo Lao Ward, Hanoi

The Ascott Limited (Ascott)

Enhancing and Realising Portfolio Value

- **Active management of real estate portfolio**
  - 47.8% stake in Ascott Reit's S$2.7b assets
  - 36.1% stake in Ascott China Fund's (ACF's) US$0.6b portfolio
  - Ascott's owned* assets of S$1.4b.
  - Recycle stabilised properties to optimise portfolio returns
- **Enhance assets**
  - Continue with S$70m refurbishment programme across 16 properties

Somerset International Building Tianjin

Citadines Louvre Paris will be refurbished and relaunched as Ascott Louvre Paris

Ascott Louvre Paris

* Ascott's share of asset values for properties owned directly. Includes properties which are 100% owned, majority owned and properties which Ascott has a minority stake in.

Enhancing and Realising Portfolio Value (cont'd)

- **Expand investment portfolio**
  - Redeploy S$1b available capital
  - Focus on China, Singapore, Vietnam, India, Paris, London and Germany
  - Explore Central and Eastern Europe

■ Investment focus

New Investments	No. of units	Effective Stake (%)
Ascott Beijing, China	310 units	100%
Somerset Riverview Chengdu, China (ACF)	200 units	36.1%
Somerset International Building Tianjin, China (ACF)	105 units	36.1%
Citadines St Michaelis Hamburg, Germany (Jan 2011)	128 units	100%
Citadines Galleria Bangalore, India (Jan 2011)	203 units	50%
Total asset value of new invts		S$614m
Ascott's share of asset value		S$406m

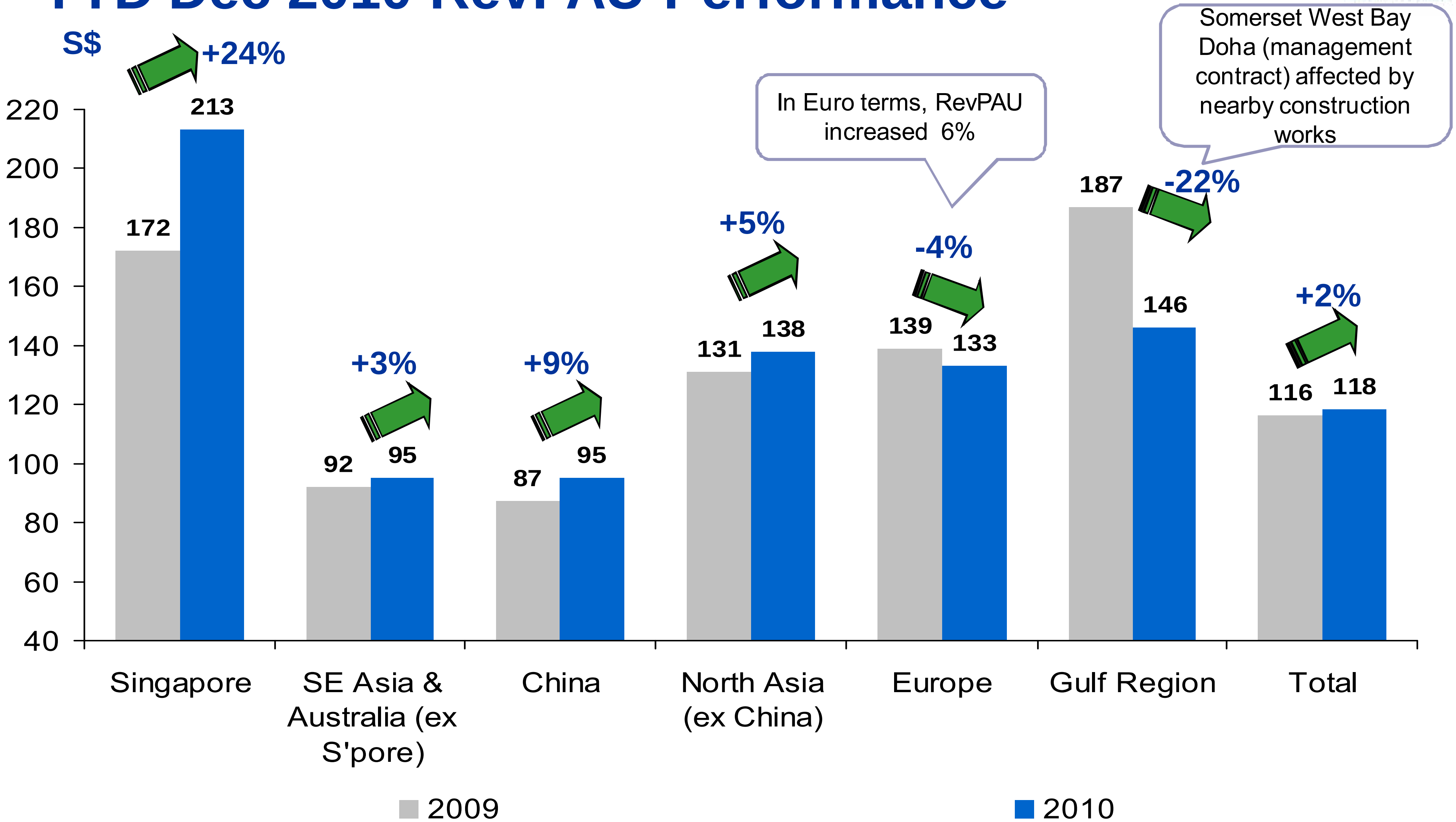
The Ascott Limited (Ascott)

Growing Brand and Management Network

- **Strengthen leadership position**
  - Secured 7 management contracts in Jan 2011 (China, India, Germany, Malaysia, Philippines and Qatar), boosting portfolio to ~ 28,000 units
  - Add at least 12 new operating properties across China, Vietnam and India in 2011 (+2,000 units)
  - To secure more management contracts
- **Improve customer experience**
  - Embark on customer centric initiatives through process redesign and enhanced global IT system
- **On track to achieve 40,000 units by 2015**

Ascott Guangzhou IFC

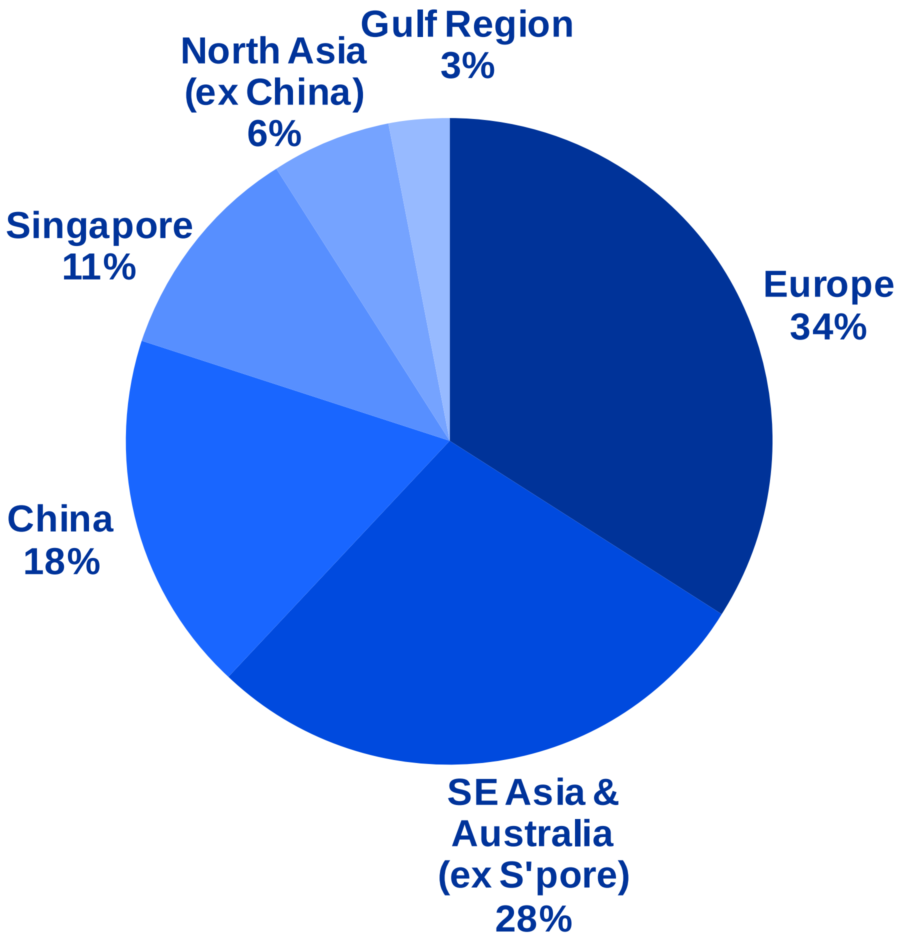
Serviced Residence
YTD Dec 2010 RevPAU Performance



System-wide, same-store – Numbers include all serviced residences owned, leased and managed
RevPAU – Revenue per available unit
Foreign currencies are converted to S$ at respective period's average rates

FY 2010 System-wide Revenue Contribution

By Geographical Segment



YTD Dec 2010 System-wide Revenue = S$749.1m

System-wide – Numbers include all serviced residences owned, leased and managed.
Excludes other revenue of S$53.8m from corporate leasing and office rental

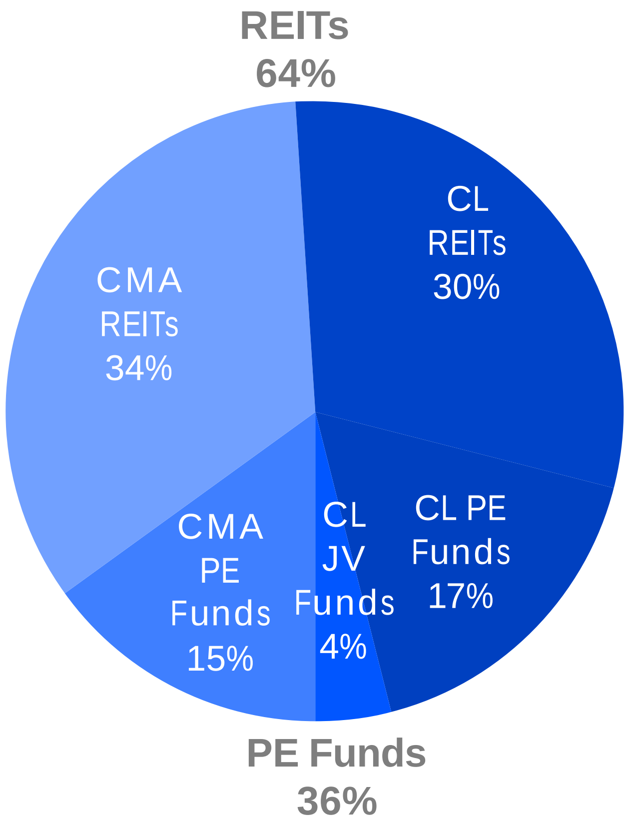
The Ascott's Portfolio: 22,045 operational & 5,780 under development (as at 4th March '11)

	ART	ASRCF	Owned	3rd Party Managed	Minority Owned	Leased	Total
Singapore	497		146	195			838
Indonesia	401			1,181			1582
Malaysia			303	660	221		1184
Philippines	514			639			1153
Thailand				929	651		1580
Vietnam	818			485			1303
SOUTH EAST ASIA TOTAL	**2,230**		**449**	**4,089**	**872**		**7,640**
China	433	1,987	875	3,108			6403
Japan	143				284		427
South Korea				422			422
NORTH ASIA TOTAL	**576**	**1,987**	**875**	**3,530**	**284**		**7,252**
India			390		1,188		1578
SOUTH ASIA TOTAL			**390**		**1,188**		**1578**
Australia	127		380			377	884
AUSTRALASIA TOTAL	**127**		**380**			**377**	**884**
United Kingdom	600					136	736
France-Paris	994			293		516	1803
France-Outside Paris	677			159		896	1732
Belgium	323						323
Germany	264		128				392
Spain	131						131
Georgia				66			66
EUROPE TOTAL	**2989**		**128**	**518**		**1,548**	**5,183**
U.A.E				118			118
Bahrain				318			318
Qatar				423			423
GULF REGION TOTAL				**859**			**859**
Kazakhstan				320			320
CENTRAL ASIA TOTAL				**320**			**320**
SERVICED APARTMENTS	**5,922**	**1,987**	**2,222**	**9,316**	**2,344**	**1,925**	**23,716**
Corporate Leasing	509		429	886	2,215	70	4,109
CORP LEASING TOTAL							**4,109**
GRAND TOTAL	**6,431**	**1,987**	**2,651**	**10,202**	**4,559**	**1,995**	**27,825**

Grow Financial Services

- **Managing 6 REITs and 17 private equity funds**
- **AUM reached S$30.4b**
  - Listed CapitaMalls Malaysia Trust (property value: RM2.1b)
  - Ascott Reit asset size increased from S$1.6b to S$2.7b with acquisition of European and Asian assets
  - Upsized Raffles City China Fund from US$1b to US$1.2b
  - Closed 2 new JV funds in Vietnam and China
- **Originated 4 mezzanine financing / credit enhancement deals**

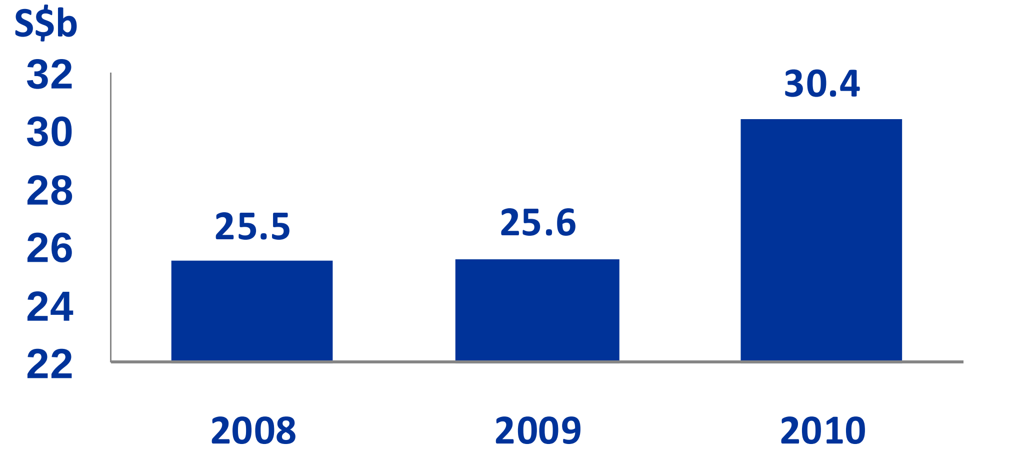
Total AUM as at Dec'10: S$30.4b



Grow Financial Services

- **Grow Assets Under Management**
  - REITs continue to seek accretive acquisitions and asset enhancements
- **Originate real estate private equity funds in Singapore, China, Vietnam and Malaysia**
- **Originate structured financial products**
  - Mezzanine financing
  - Credit enhancement

Total Assets Under Management of over S$30b*

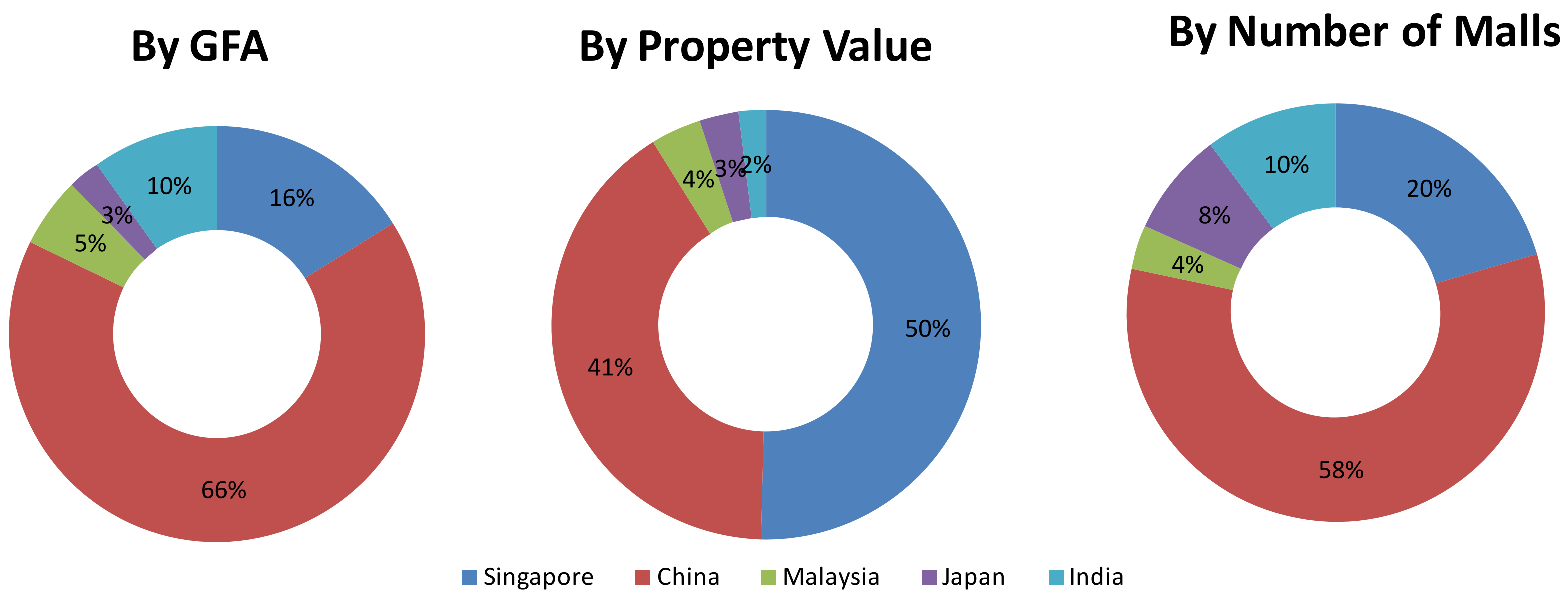


* Includes AUM of REITs and PE Funds under CapitaMalls Asia

CapitaMalls Asia (CMA)

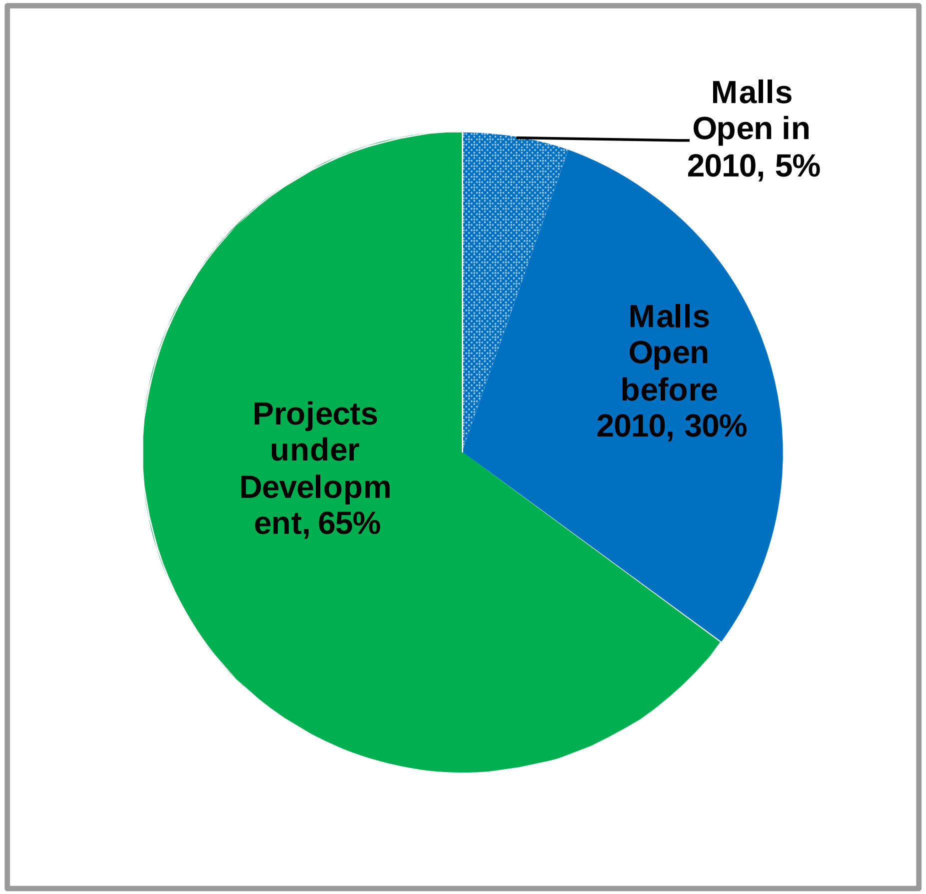
Geographical Segments (100% Basis)

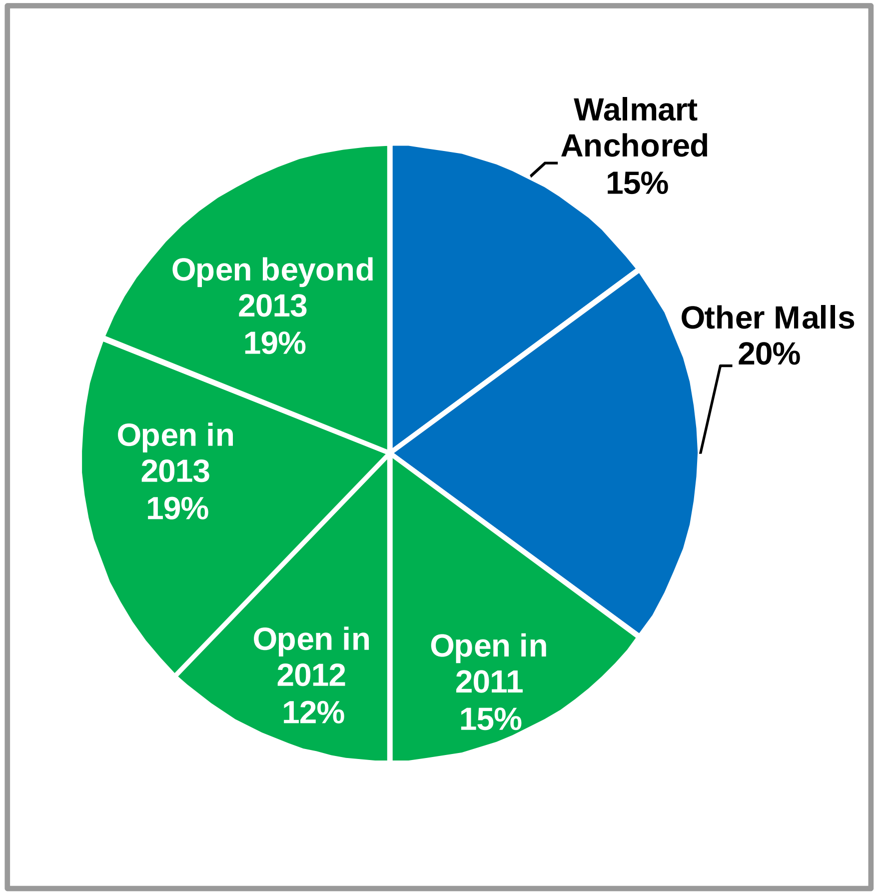
As at Dec 2010	Singapore	China	Malaysia	Japan	India	Total
GFA (mn sft)	11.8	48.6	4.0	1.8	7.2	73.4
Property Value (S$'bil)	11.9	9.7	0.9	0.7	0.5	23.7
No. of Malls	18	53	4	7	9	91



Completed Malls in China Make up 35% of CMA's Property Value in China

Breakdown of 53 China Malls by Property Value





Note: Above numbers are based on CMA's effective stake on property valuation for operational malls as at 31 Dec 2010, for properties under development, it is calculated based on estimated total project cost

Performance of Operational Malls (opened for more than one year)

	FY 2010			FY 2009	
	NPI Yield based on valuation as at 31 Dec 10[1]	NPI Yield based on valuation as at 31 Dec 09[1]	Occupancy Rate as at 31 Dec 10 [2]	NPI Yield based on valuation as at 31 Dec 09[1]	Occupancy Rate as at 31 Dec 09 [2]
Singapore	5.6%	5.8%	99.0%	5.5%	99.2%
China	5.0%	5.9%	96.1%	5.5%	95.6%
China (excl CRCT)	4.5%	5.5%	95.3%	4.5%	91.9 %
Malaysia	6.4%	6.8%	98.3%	6.5%	98.3%
Japan	3.3%	3.2%	95.1%	3.5%	79.3%
India	5.0%	5.4%	90.6%	N.A.	N.A.

Note: The table above excludes completed malls but were operational for less than a year as at Dec 10 and Dec 09 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 annualised net property income.
(2) Refers to the weighted average committed occupancy rate.

Healthy Shopper Traffic & GTO Underpins Rental Growth

Country	FY2010 vs FY2009 (%)	
	Shopper Traffic	Gross Turnover (GTO)
Singapore(1)	3.8	6.4
China(2)	10.7	20.0
Malaysia(3)	18.5	-
Japan(4)	7.7	18.5
India(5)	32.0	73.0

(1) Excludes ION, Hougang Plaza, JCube & The Atrium@Orchard
(2) Includes only those malls in operation since Jan 2009, while excluding 3 malls under CRCT in master lease. GTO Sales not on same tenant basis, and excludes the GTO Sales from supermarket and department stores. GTO sales per sq ft is based on the Committed NLA as at 30 Jun 2009 and 2010,and excludes the committed NLA from supermarket and department stores.
(3) GTO figures unavailable
(4) Excludes Ito Yokado for shopper traffic and GTO includes Vivit Square and Chitose Mall only
(5) Forum Value Mall opened in Jun 2009. Hence, % change is 2H2010 vs 2H2009

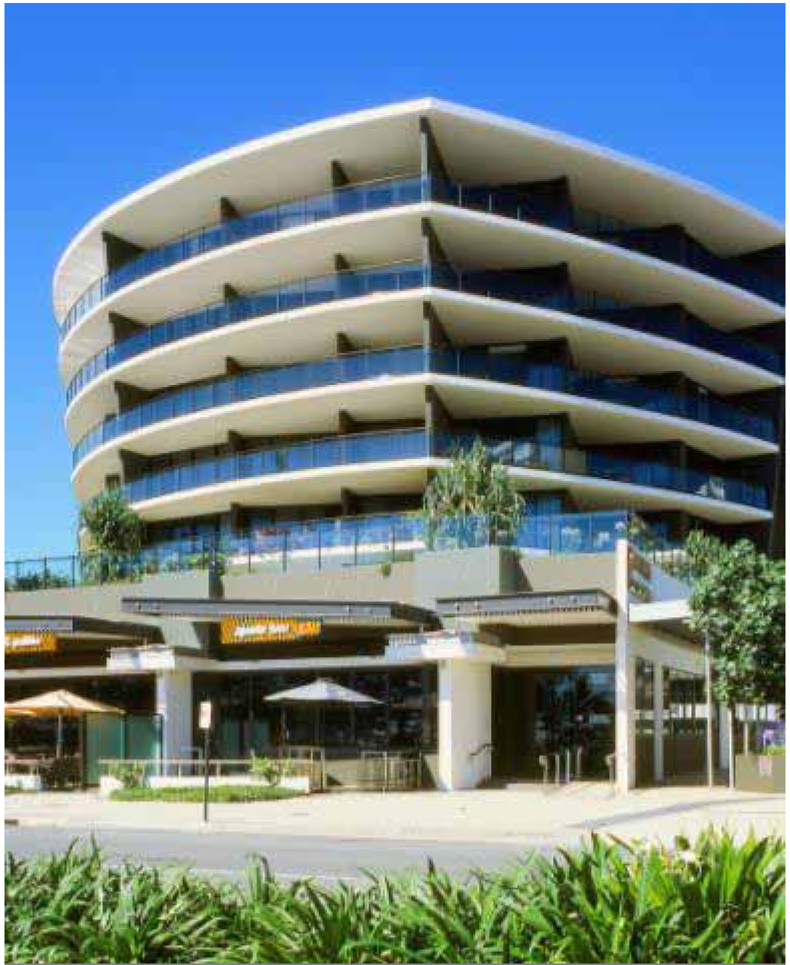
Positive Outlook for Retail in 2011

- **Strong underlying fundamentals in Asia**
  - GDP in China expected to grow robustly in 2011
  - Tourism in Singapore forecast to register record figures
  - Asia is projected to be fastest growing region globally
- **Invest S$2bn in new investments**
  - Focus mainly on Singapore, China and Malaysia
  - Target to increase malls in China from 53 to 100 over next 3-5 years

The Atrium@Orchard and Plaza Singapura

Continued Progress on Stated Strategic Objectives

- **Recurrent earnings in line with target range 60% - 70% (69% in FY2010)**
- **Remain on track to improve development ROACE[1] to at least 12% by FY2012**
  - FY2010 Commercial & Industrial: 10.1%
  - FY2010 Residential: 8.3%
- **Gearing of 29.5%**
  - Within guidance of 25% - 35%
- **Simplified funding platform and extended debt maturity profile**



Burleigh Heads, QLD

[1] Return on Average Capital Employed

2011 Outlook - Fundamentals Remain Positive

- **Valuations for quality assets have stabilised and expected to improve**
  - $A39m revaluation gain in FY2010
- **Strong investment property portfolio metrics**
  - FY 2010 occupancy: 98%, WALE[1]: 5 years
- **A$7.5b residential pipeline**
  - Record contracts on hand (up 122% YoY)
- **A$2.6b C&I pipeline**
  - Strong forward workload and improving market conditions to underpin growth

Coles Parkinson, QLD

Burwood, VIC

[1] Weighted Average Lease Expiry

2011 Outlook – Cautiously Optimistic

- **Rental growth from investment properties**
  - Strong investment property portfolio metrics
- **High income visibility from property portfolio**
  - Quality income stream from the property portfolio underpins Australand's distribution
- **Improved development contribution to drive continued growth**
  - Increasing demand for office and logistics space
  - Targeting 25% growth in residential lot sales

357 Collins Street, VIC

Executing the Strategy

Executing the strategy

1 Grow China Business

Target up to 45% of CL's business

- ✓ China portfolio at 36%
- ✓ Added 2 new Raffles City in Shenzhen & Shanghai
- ✓ Pipeline of 25,000 homes

2 Expand in Vietnam

Grow total assets from S$400m to ~S$2b over 3-5yrs

- ✓ Secure pipeline of >5,000 residential units
- ✓ Launch 1,000 homes in 2011
- ✓ Explore other RE segments

3 Expand into Value Housing

China & Vietnam opportunities

- ✓ Secured projects in HCMC, Vietnam and Wuhan, China
- ✓ Secure 15,000 units pipeline
- ✓ Build 10k-15k homes annually in 3-5 years

4 Build Ascott's Global dominance

Grow to 40,000 units by 2015

- ✓ Deploy S$1b capital to new investments in Europe and Asia
- ✓ Enhance customer experience & brand image

5 Increase presence in Singapore

Singapore transformation to a Global City

- ✓ Aim to be top 3 developer with 15% market share
- ✓ Expand mall presence
- ✓ Raise Ascott market share
- ✓ Evaluate office re-devt

6 Grow Financial Services Franchise

Open to new funds/JVs in Malaysia, China and Vietnam

- ✓ Manages 6 REITs and 17 PERE funds
- ✓ Originate structured financial products

7 Extend leadership in Pan-Asian shopping mall business

Target to grow China to 40% of CMA's business

- ✓ Successful IPO of CMA
- ✓ Listed 1st pure-play shopping mall REIT on Bursa Malaysia

Summary

- **Fifth consecutive year of above $1b PATMI**
  - Aggregate PATMI of $7.4b over last 5 years
  - PATMI registered 11% CAGR between 2005 – 2010
- **Active investments**
  - Committed over $6b of new investments in 2010
  - Investment outflow of $5.3b incurred in 2010, up 100% YoY
- **Financial flexibility & balance sheet strength**
  - Low net D/E ratio of 0.18, $7.2b cash on balance sheet
  - Additional $6b of financial capacity assuming net D/E of 0.5
- **Strong fundamental recovery**
  - Earnings improved across all property sectors, geographies and SBUs*

** Excluding CRS' share of revaluation gain of $71.6m from ION Orchard in FY09, CRS' EBIT for FY10 would be 17% higher YoY*

Conclusion

- **Investing for sustainable growth**
  - ➢ Portfolio ready for future growth
    - ✓ Seeking $5-6b of new investments in 2011
- **Government cooling measures present opportunities**
  - ➢ Will stabilise markets in China and Singapore
  - ➢ Seek acquisitions when price expectations are moderated
- **Proxy to Asian growth momentum**
  - ➢ Our business is mainly in fast growing Emerging Asia
  - ➢ Greater opportunities with balanced multi-sector, multi-geography and complete real estate value chain approach, ie investor, developer, operator, asset manager and fund manager

Thank You