



CapitaLand Group Strategic Focus on Core Markets



March 2012



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.



Contents

- **Overview**
- **Significant Achievements**
- **Strategy**
- **Financials & Capital Management**
- **Going Forward**
- **Conclusion**



CapitaLand – A Quick Overview

- **A developer with core competencies in real estate**
- **Major focus on Singapore and China**
- **“Going Deep” into key Chinese cities**
- **Capital recycling model is still robust**
- **Prudent capital structure to prepare for volatile period**



Building With Confidence In The Market

- **Committed S\$11b new investments FY2011, mainly in Singapore and China**
- **Continued confidence in Singapore's and China's real estate market**
- **Managed S\$60.3b of Group Real Estate Assets***

**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.*



Another Year of Profit in Excess of \$1b

- **Net Profit of S\$1,057.3m for FY2011**
 - 6th consecutive year of net profit > S\$1b
 - 26% lower y-o-y from FY2010
 - Singapore, China and Australia contributed 97% of Group's EBIT; ~90% of Group's total assets¹
- **Proactive Capital Management**
 - Strong Cash position of S\$6.3b
 - Healthy Net Debt/Equity of 0.31
 - Secured ~S\$10b of loans & credit facilities
- **Proposed Dividend - 8 cents (total)**

¹ Excluding treasury cash

Significant Achievements



Bedok Residences – The Only Private Development in Bedok Central

- **583 residential units above Bedok transportation hub, with direct and seamless access to MRT, buses and an integrated shopping mall (GFA 375,266 sq ft)**
- **81% sold since launch; average selling price @ S\$1,350 psf**
- **Strong expertise and leadership in mixed-use development gives added competitive advantage**



Successful launch of Bedok Residences in Nov 2011. Target TOP in 2015

Sky Habitat

Target to launch in
2Q2012



- 509 residential units designed by star architect Moshe Safdie
- 38-storey towers linked by three bridging “sky bridges”
- 5-min walk to Bishan transportation hub and Junction 8 Shopping Mall

Westgate



Westgate – New landmark in Jurong
Groundbreaking on 12 January 2012

- **Designed by star architect Benoy**
- **7-storey lifestyle shopping mall (NLA 426,000 sqft) to be opened by Dec 2013;
20-storey office tower (NLA 315,000 sqft) by late 2014**
- **Centre of activity in up-and-coming Jurong Lake District**
- **Direct connections to the Jurong East MRT & bus interchange**



CapitaGreen

- former site of Market Street Car Park

Target
Completion in
4Q2014



CapitaGreen, a new Grade A office tower
Groundbreaking ceremony on 6 February 2012

- A new landmark building (NLA 700,000 sqft) in Raffles Place
- Designed by star architect Toyo Ito
- Most “green” 40-storey in the CBD given its façade’s 55% green ratio
- Designed to achieve Green Mark Platinum award



Chao Tian Men site



- **8th Raffles City in China**
- **Designed by star architect Moshe Safdie**
- **Prime site in heart of Yuzhong District in Chongqing (GFA 817,000 sqm)**
- **At the confluence of Yangtze River (east) and Jialing River (south)**
- **Chongqing to be the next “Shanghai”, spearheading the development of south-west China**



Suzhou site

- Designed by star architect Benoy
- 50:50 JV with Suzhou Industrial Park ("SIP") government-linked entity (S\$637m¹); GFA 310,000 sqm
- Largest shopping mall in Suzhou located in the heart of western CBD in SIP



(1) Based on CMA's effective stake of 50.0%



Raffles City Portfolio in China

- 8 Raffles City projects (worth RMB 58b/ S\$12b when completed)
- Raffles City Chengdu & Raffles City Ningbo achieved structural top-up in 2011
 - Scheduled to commence operations from 3Q 2012



Raffles City Chengdu



Raffles City Ningbo



Value Homes & Townships

Value Homes (CVH)

- Acquired 2 sites in Guangzhou and Shanghai to build over 2,400 value homes
- Total development pipeline of ~5,000 value homes (GFA: ~ 500,000 sqm)
- Target to launch Lakeside, Wuhan (~ 2,500 units) by 4Q'12



Lakeside, Wuhan

Township (Surbana)

- Sold 2,660 units in 4 townships (cumulative 14,356¹ units)



The Botanica, Xi'an

¹ As at 31 December 2011



Serviced Residence

- **Portfolio expanded to over 29,000 units:**
 - Committed investment of over S\$665m
 - Secured 23 management contracts (7 in China)
 - Opened 6 new properties, including 2 in China
- **Recycled 2 properties in China and divested 1 property in India with total proceeds over S\$270m**
- **Robust financial performance**
 - Increased hospitality fee of S\$118m
 - Stellar RevPAU* growth; Singapore (+18%) and UK (+11%)



Somerset Wusheng Wuhan



Ascott Paragon Macau



Somerset Greenways Chennai





357 Collins St, Melbourne



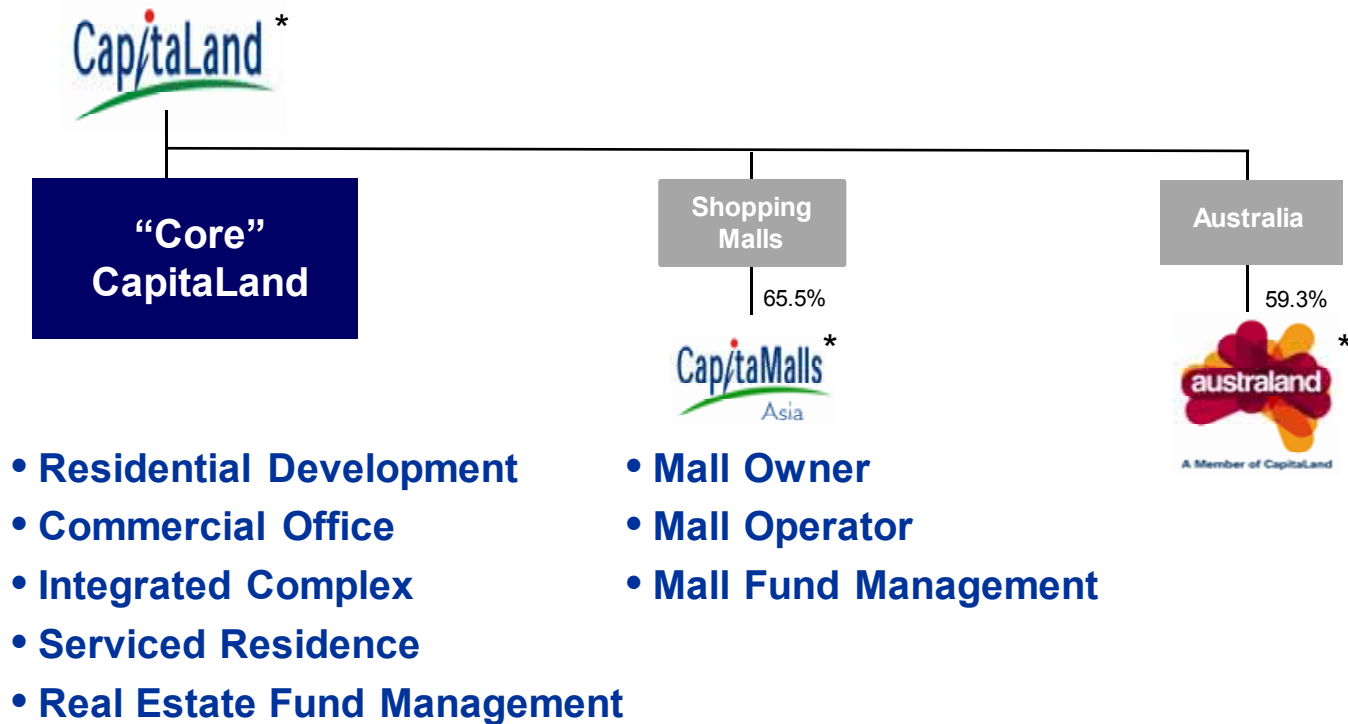
- **Australand Office Redevelopment**

- Due for completion 2H2012
- 50% committed leases, and 20% under heads of agreement
- Average lease expiry of 9 years
- Estimated end value of A\$192m (S\$250m)
- Yield on cost of 8.5%
- Target 5 Star NABERS Rating

Strategy



Group Structure – Simplified



Denotes wholly owned subsidiary
 Denotes listed subsidiary
 * Denotes listed entity



Corporate Strategy

**Focus on
Singapore, China
and Australia
(90% of
total assets)
(97% of earnings)**



**Balance across
real estate sectors**

- Residential
- Shopping Malls
- Offices
- Serviced Residences
- Mixed development

**Scale in real estate sectors
\$60.6b of projects**



Strategic Focus

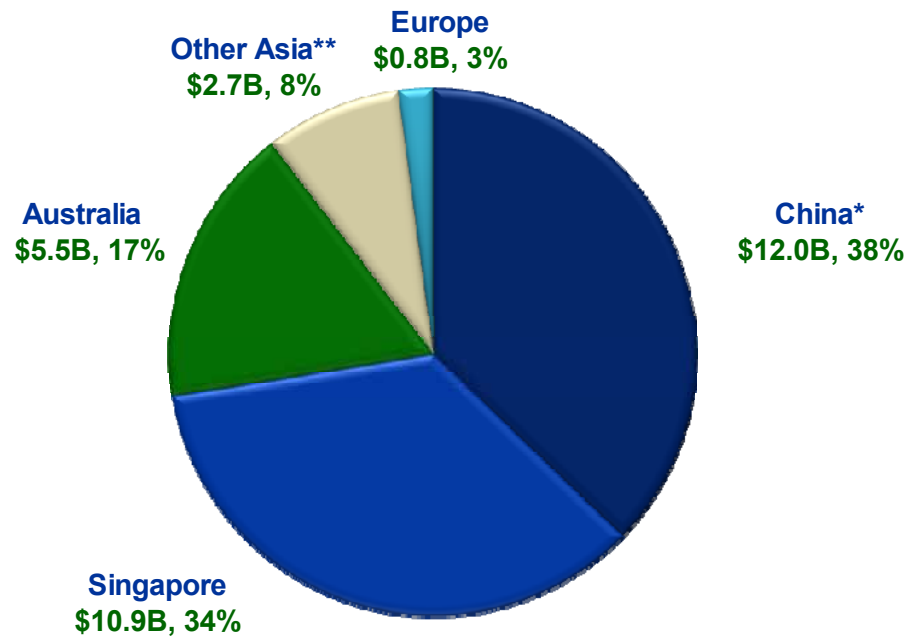
3 + 3 + 2 market strategy



- **3 Core markets** (~90% of Group's total assets¹)
 - **Singapore, China, Australia**
 - *To devote bulk of resources and effort*
- **3 Secondary markets** (~6% of Group's total assets)
 - **Europe (serviced residences only), Malaysia, Vietnam**
 - *Relatively large and stable operations, with potential for further growth*
- **2 Opportunistic markets** (~3% of assets)
 - **Japan, India**
 - *Difficult economic climate or challenging operating conditions*

21 Note: Others markets for ~1% of assets
¹ Excluding treasury cash

Singapore, China & Australia ~90% of Total Assets¹



Singapore and China ~70% of Assets

¹Excluding treasury cash

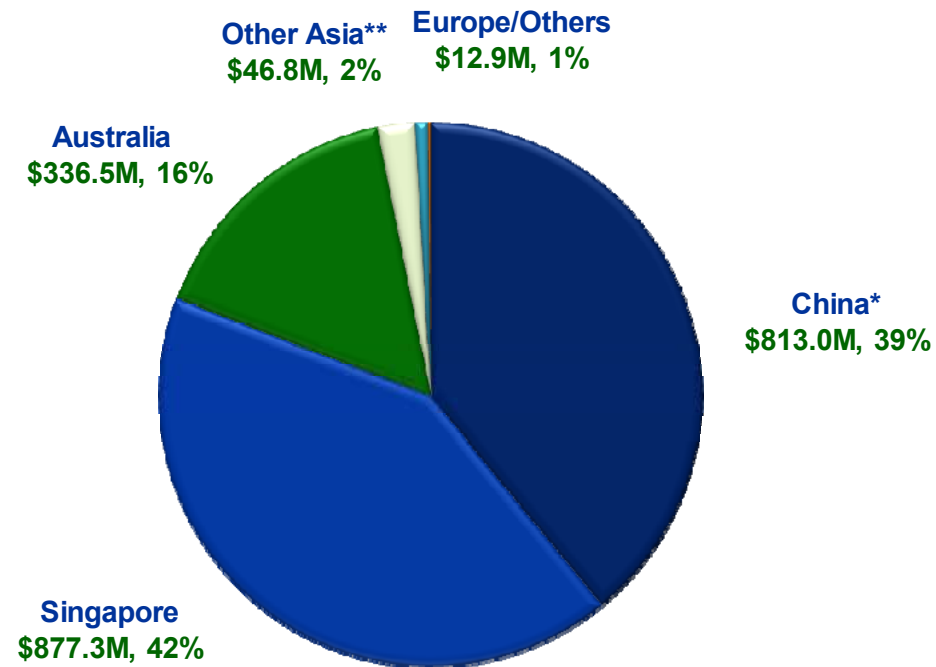
*China including Macau & Hong Kong

** Excludes Singapore and China but includes projects in GCC



Financials

Singapore, China & Australia ~97% of EBIT



Singapore and China ~80% of EBIT

*China including Macau & Hong Kong

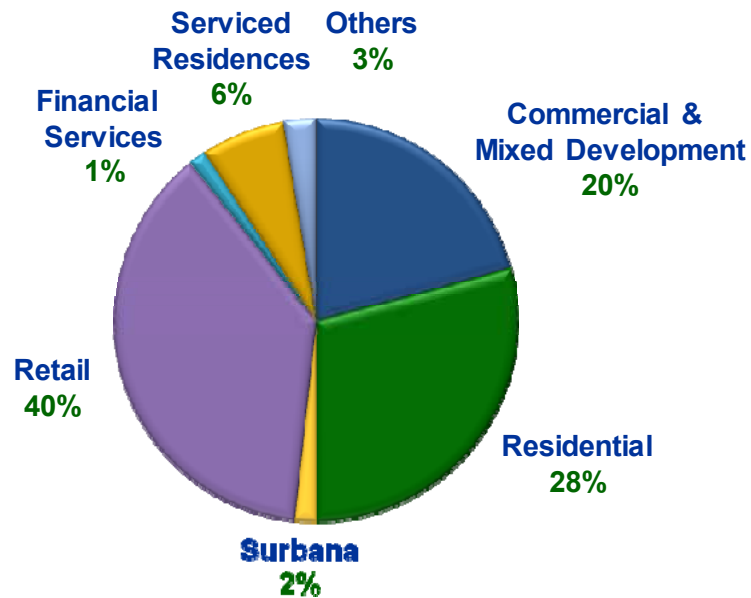
** Excludes Singapore and China but includes projects in GCC



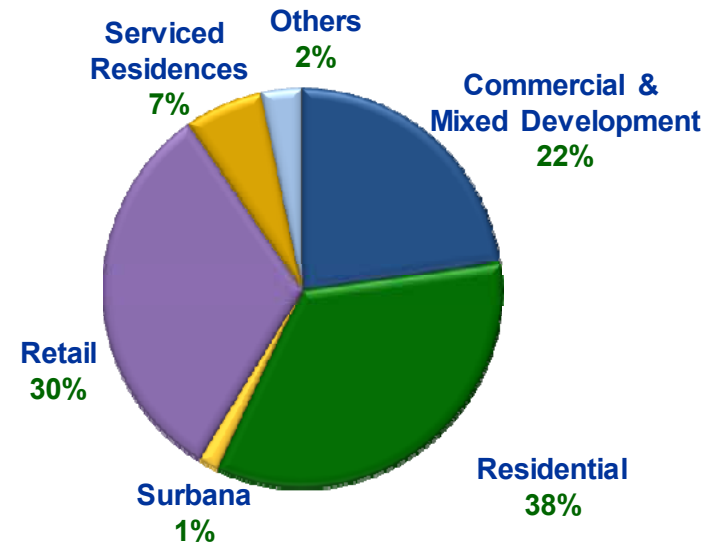
Asset Allocation

Balanced Portfolio in Singapore & China

Singapore Assets: S\$10.9b
(34% of Group's Total Assets*)



China Assets: S\$12.0b
(38% of Group's Total Assets*)



**Manage Volatility & Mitigate Unfavourable
Government Policies**

* Excluding treasury cash



Financials

Group Managed Real Estate Assets* of S\$60.3b

Group Managed RE Assets	As at 31 Dec 2011 (S\$b)
On Balance Sheet & JVs	22.5
Funds	12.5
REITs/Trusts	19.9
Others**	5.4
Total	60.3

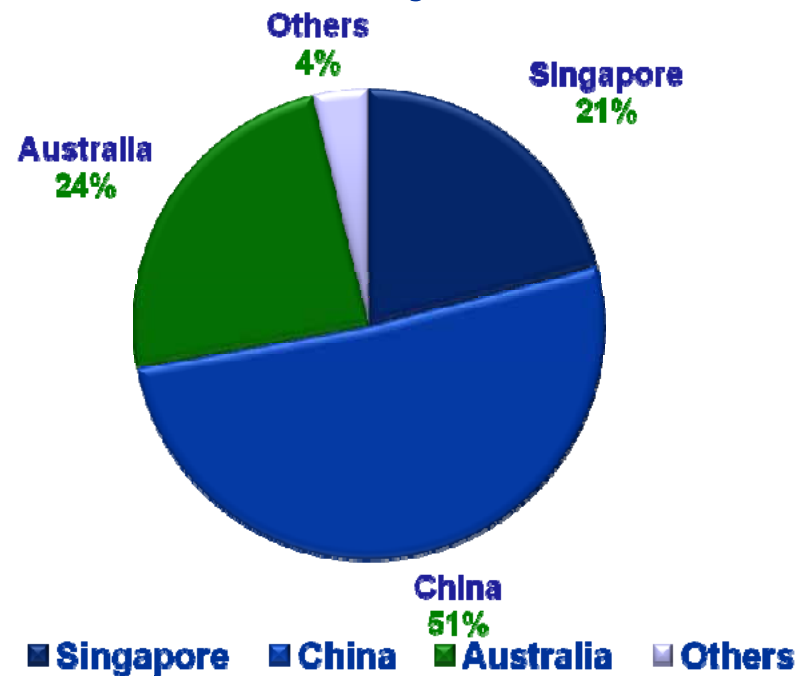
* Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.

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



Total Committed Project Size of On-going Development Projects¹

Total Committed Project Size : S\$60.6b



Investing to Build Scale in Three Focused Countries

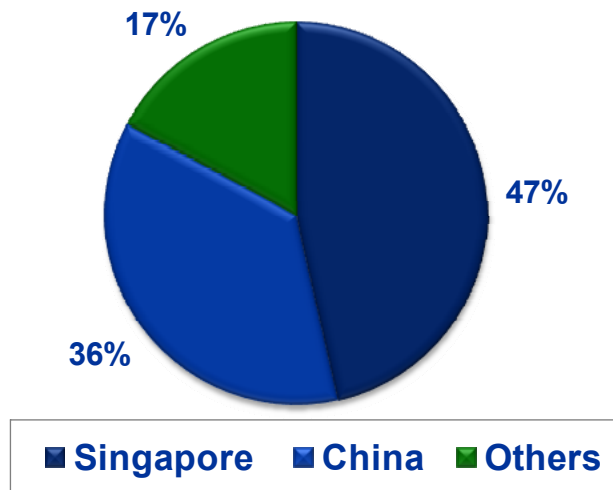
¹ Based on 100% effective stake



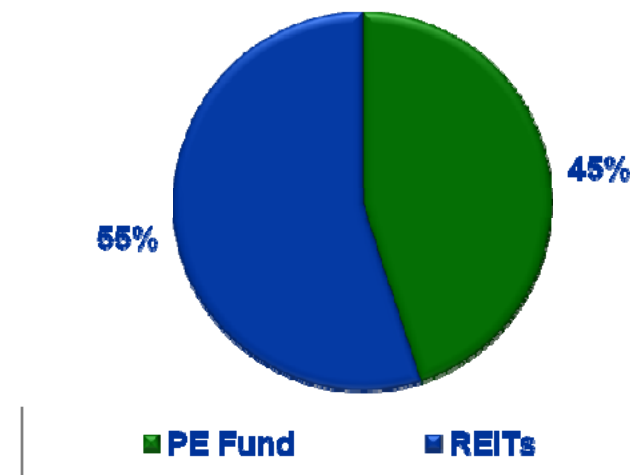
Financial Services

- One of Asia's largest Real Estate fund managers
- Managing 6 REITs and 15 private equity funds
- S\$34b Assets Under Management with focus on Singapore and China
- FY2011 : Total fund management fees S\$173.1m

Assets Under Management

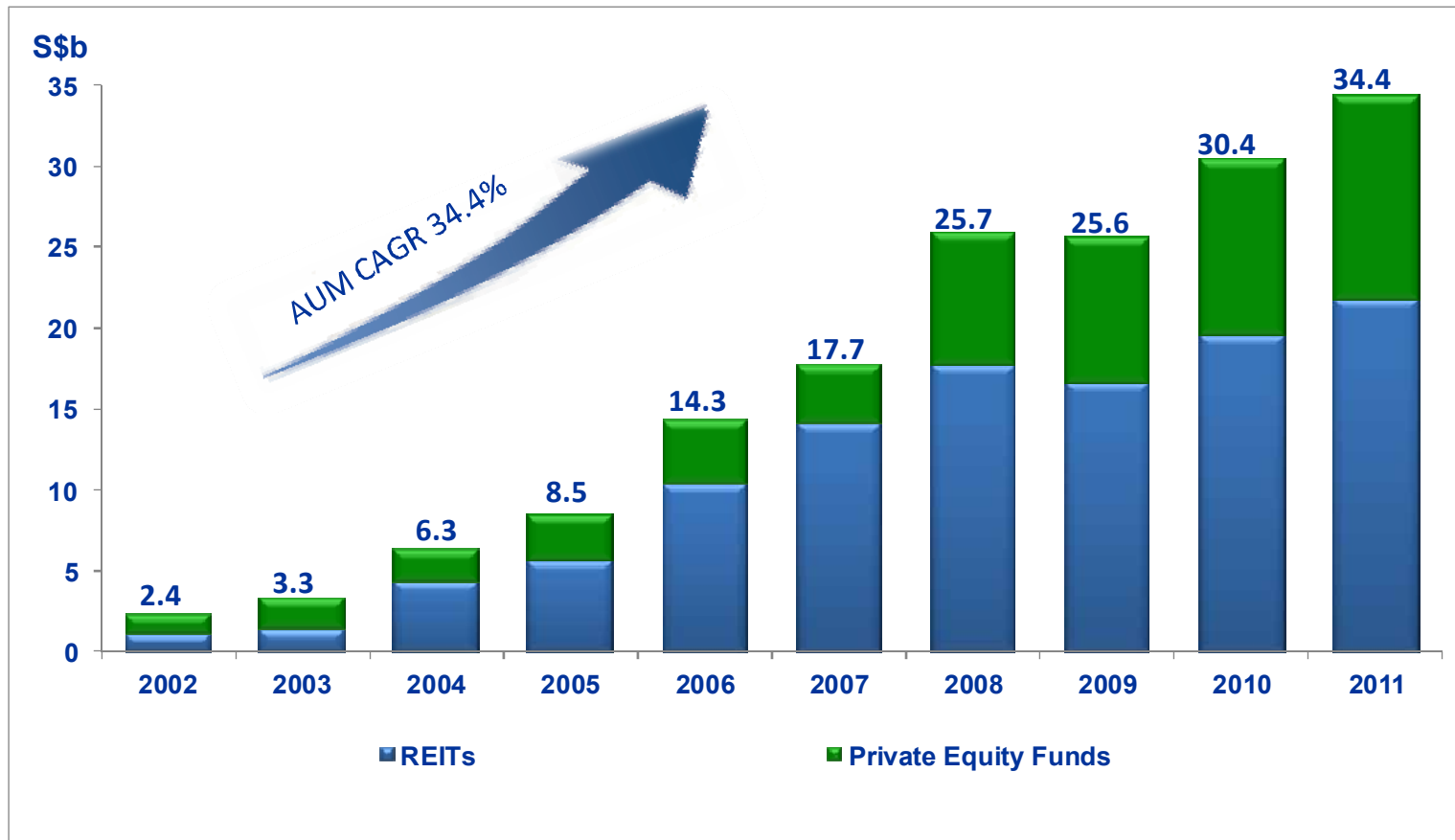


Fund Management Fees





Assets Under Management

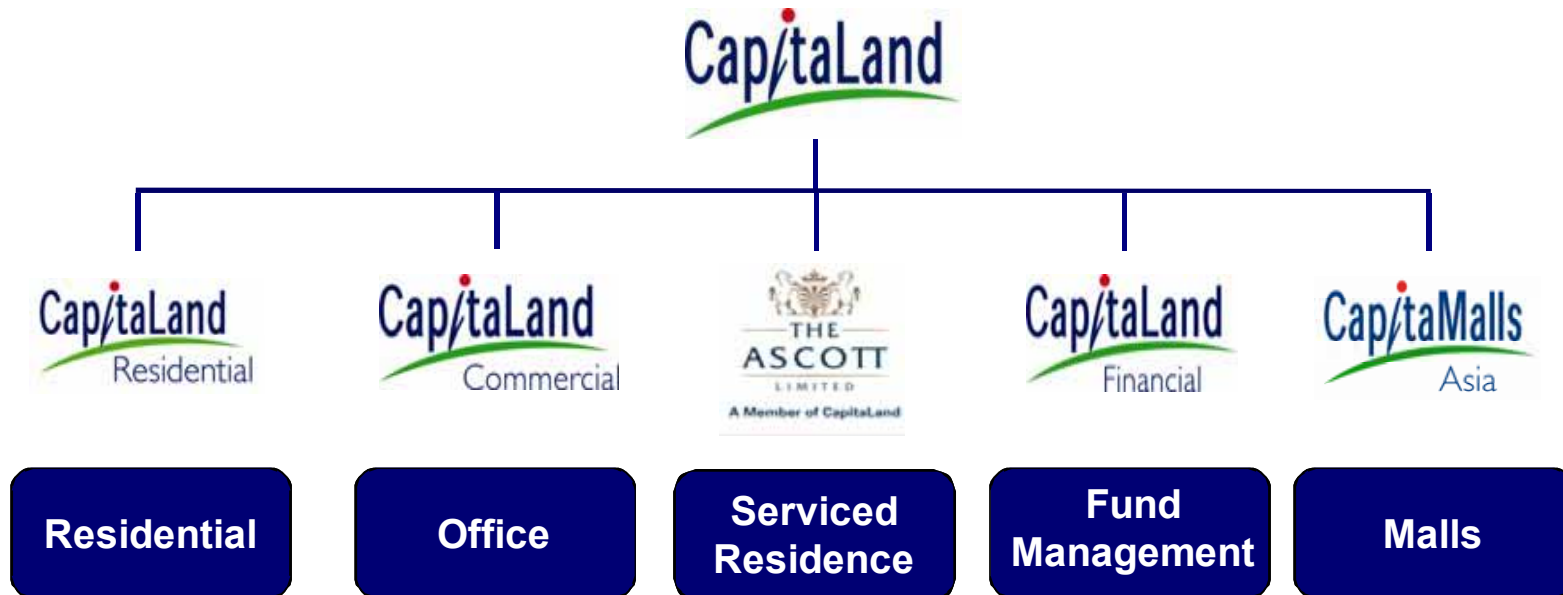




Leadership Across Real Estate Sectors

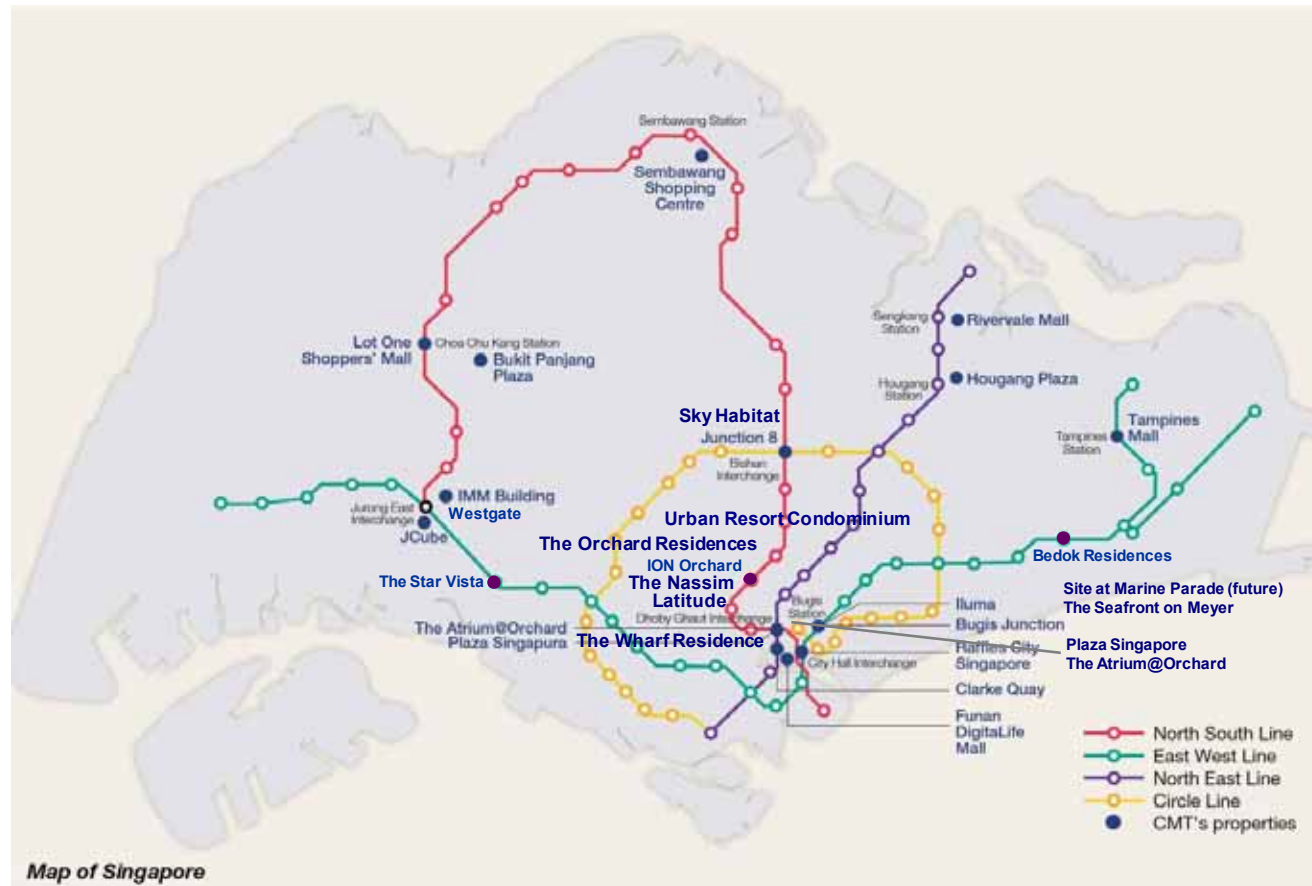


CapitaLand in Singapore





Entrenching Our Presence in Singapore





Singapore Strategy -

1) Enhance Yields of Mall Portfolio through AEs



Facade works along Orchard Road



Works on link between Plaza Singapura and The Atrium@Orchard

On Track To Complete in 4Q 2012



Perspective of new facade⁽¹⁾

(1) Artist's impression; subject to authority's approval.



Singapore Strategy (cont'd) -

2) Design & Development Capabilities in Large Scale Mixed Use Projects



Westgate – Greenfield Development



Singapore Strategy (cont'd) –

3) Build Residential Pipeline



d'Leedon



Singapore Strategy (cont'd) -

4) Replenish Grade A Office Portfolio in good locations



CapitaGreen

CapitaLand Group *March 2012*



CapitaLand in China Since 1994

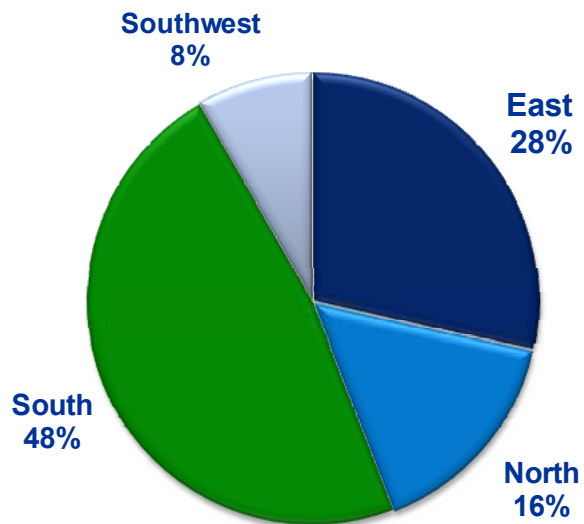




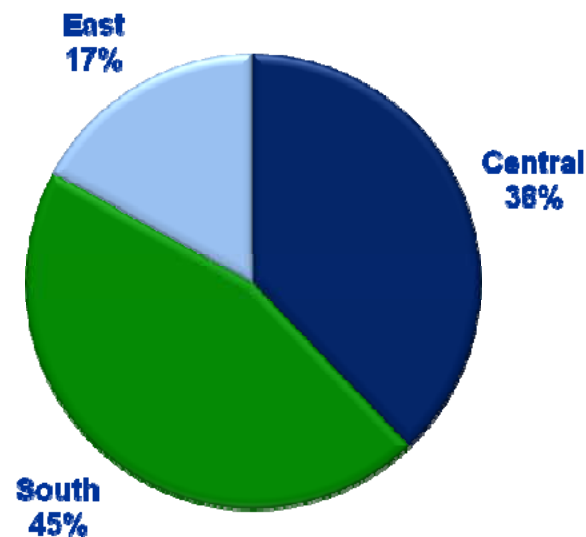
China Strategy

1) Focus in Key Regions/ Cities

Residential @ 100%
(By GFA ~ 3.2 mil sqm)



Value Homes Pipeline @ 100%
(By GFA ~ 527,000 sqm)



92%* of Group's China Property in Top 12 Cities



China Strategy (cont'd) -

2) Develop Full Suite of Housing Type from high end to value homes/township



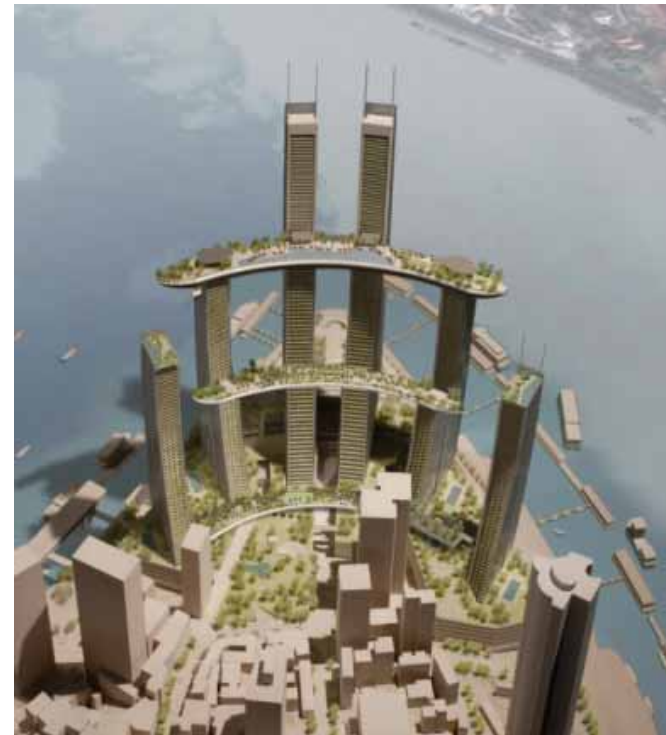


China Strategy (cont'd) -

3) Leverage on Raffles City brand



Raffles City Shenzhen



Raffles City Chongqing



China Strategy (cont'd) -

4) Focus on Opening new malls and Ramping Up of Operational Malls



Hongkou Plaza, Shanghai



China Strategy (cont'd) -

5) Deepen Serviced Residence Footprint in Key Cities to cater to growing domestic travel business



Somerset Wusheng Wuhan



Australia Strategy

- Maintain focus on the core sectors of residential, industrial and office
- Maintain recurring earnings of 60-70% of Australand's EBIT; FY 2011 EBIT: S\$324.2m (16% of CL's Group's EBIT)
- Continue to reposition development activities to improve returns



Financials & Capital Management





Financials

FY2011 Net Profit (PATMI) of S\$1,057m: 6th Consecutive year of > S\$1b

(S\$ million)	FY 2010 (previously reported)	FY 2010 (restated ¹)	FY 2011	Change %
Revenue	3,383	3,383	3,020	(11)
EBIT	2,384	2,585	2,087	(19)
PATMI	1,273	1,426	1,057	(26)

¹The 2010 results were restated to be comparable to the current year's results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.



Financials

Net Profit (PATMI) of S\$477m in 4Q 2011

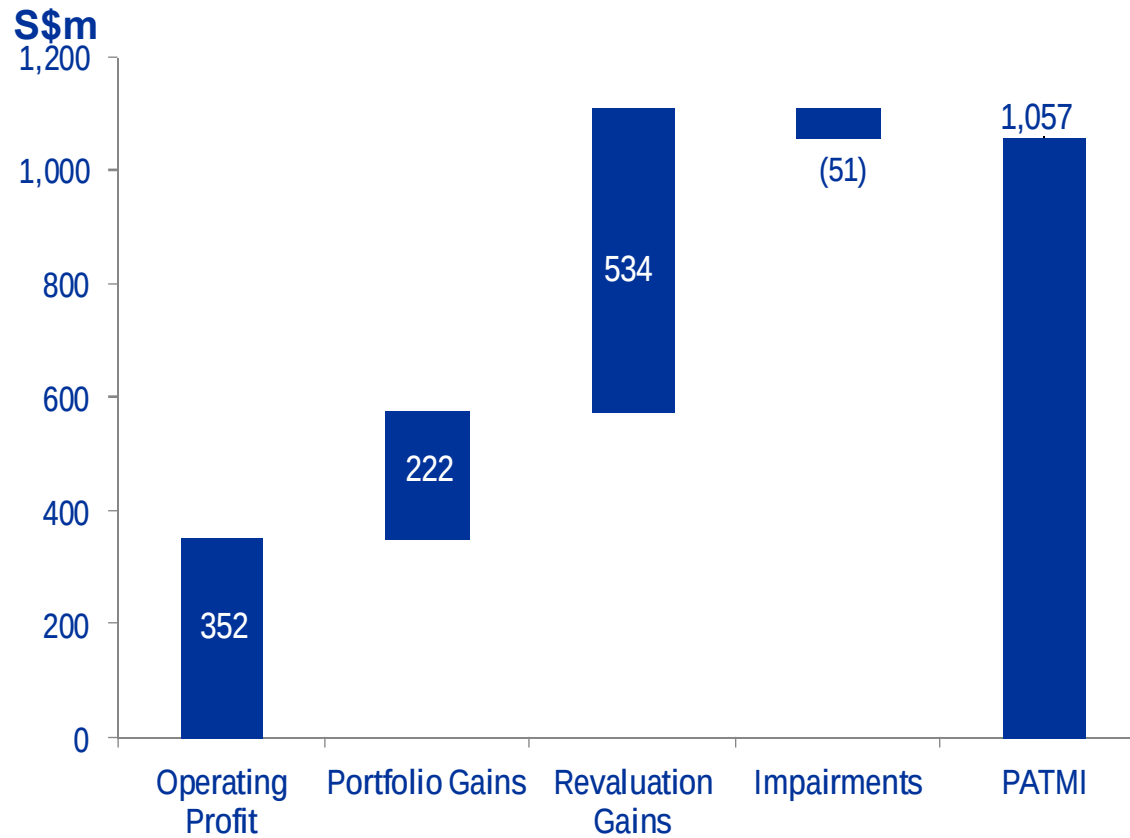
(S\$ million)	4Q 2010 (previously reported)	4Q 2010 (restated ¹)	4Q 2011	Change %
Revenue	1,137	903	1,059	17
EBIT	825	947	812	(14)
PATMI	522	596	477	(20)

¹The 2010 results were restated to be comparable to the current year's results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.



Financials

Group Overview – FY 2011 PATMI Analysis



FY2011 PATMI (excluding reval/impairment) : S\$574m vs FY2010 S\$997m¹

¹The 2010 results were restated to be comparable to the current year's results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.



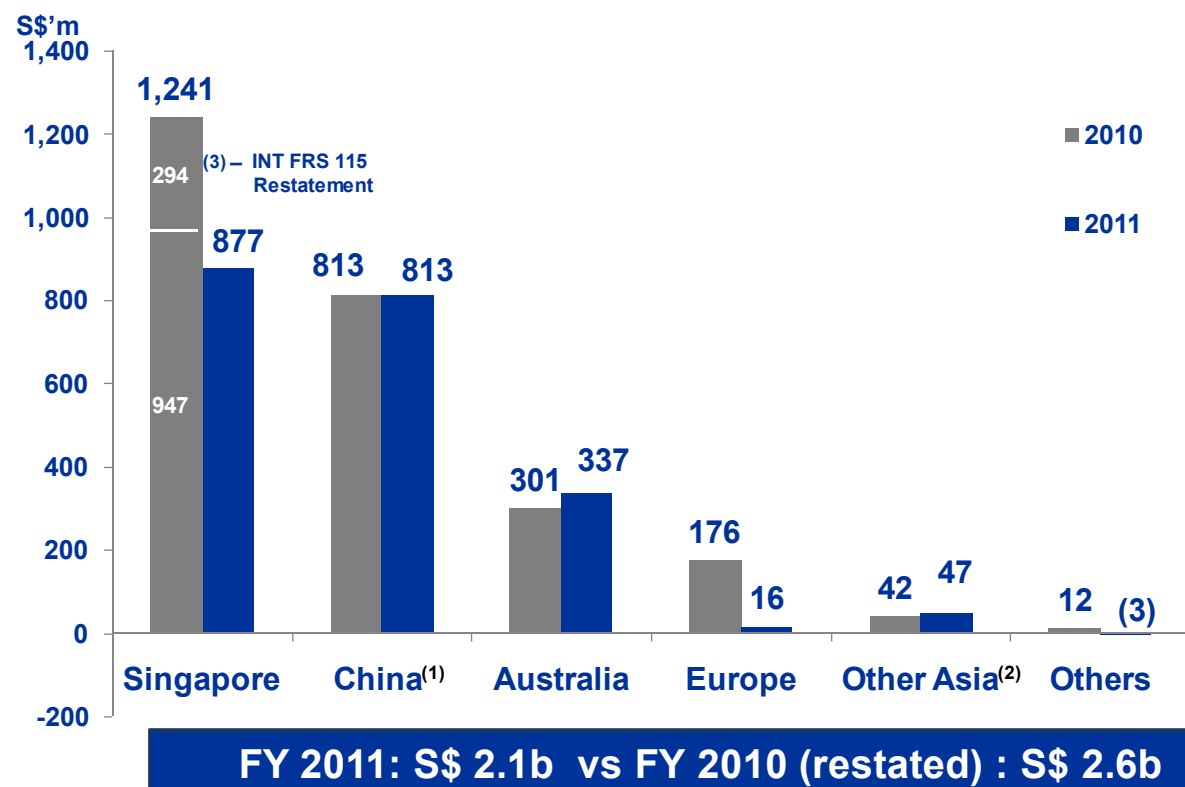
Financials

PATMI excluding CMA & Australand

(S\$ million)	FY 2011	%
CapitaLand Group	1,057	100
Contribution from:		
CapitaMalls Asia	300	28
Australand	109	10
CapitaLand ex. CMA & ALZ	648	62

Financials

EBIT by Geography



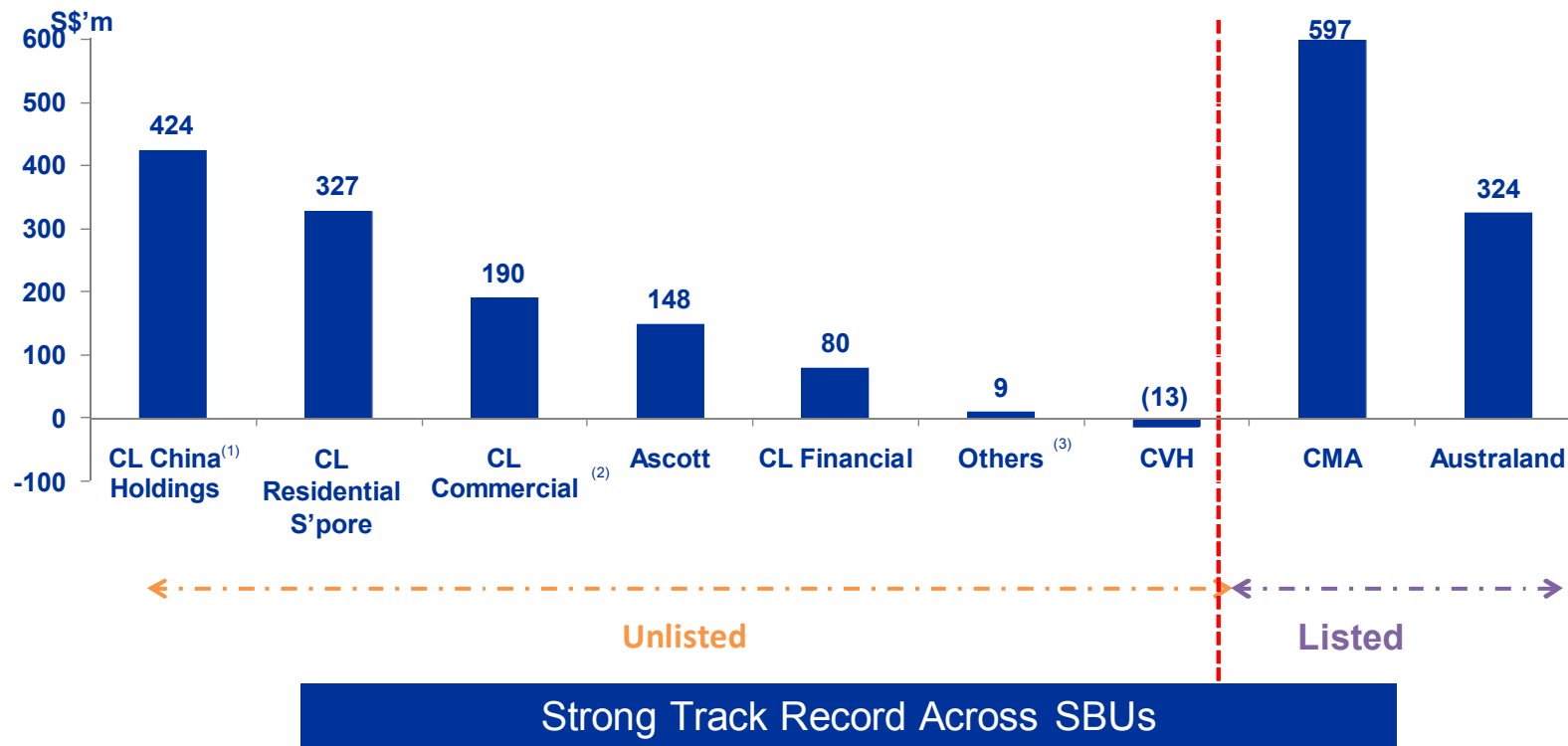
(1) China including Macau and Hong Kong

(2) Excludes Singapore and China and includes projects in GCC

(3) Includes S\$294m restatement due to adoption of INT FRS 115 for projects: The Seafront on Meyer, Latitude and The Orchard Residences

Financials

EBIT by SBUs



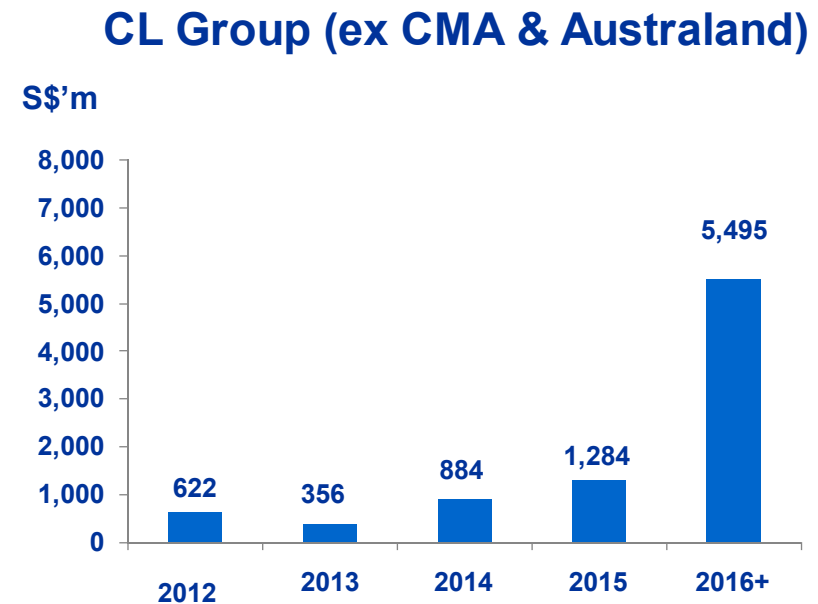
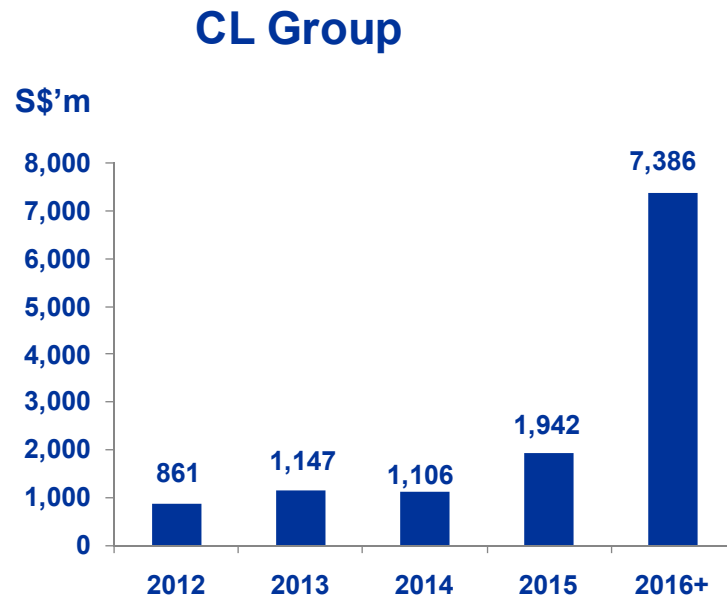
(1) Excludes Retail and Serviced Residences in China

(2) Includes residential projects in Malaysia

(3) Includes Corporate Office, Surbana and Others

Financials

Debt Maturity Profile



Group cash balance of S\$6.3b provides strong liquidity position for CL Group

Assumption: convertible bonds with full tenor



Financials

Total of ~S\$10b Raised Across the Group

Bank Loans	→	• S\$6,908m¹ loans raised • Participation by >25 banks
Bonds	→	• S\$800m in CMBs • S\$650m of S\$ bonds • S\$500m of S\$ retail bonds
Equity	→	• S\$448m in equity
Convertible Bonds	→	• S\$350m in Convertible Bonds
PE Funds	→	• Raised ~S\$390m from PE Funds

Proactive Fund-Raising to Support Growth and Preserve Financial Flexibility

¹ Includes only major financings/loans raised



Capital Management

Balance Sheet & Liquidity Position

	FY 2010 (restated ²)	FY 2011	Change
Total Equity (S\$bn)	17.9	19.2	Increased
Cash (S\$bn)	7.2	6.3	Decreased
Net Debt (S\$bn)	3.2	5.9	Increased
Net Debt/Equity	0.2	0.3	Healthy
% Fixed Rate Debt	72%	66%	Decreased
Ave Debt Maturity(Yr)¹	3.7	3.8	Improved
NTA/Share (S\$)	3.18	3.40	Improved

¹ Based on put dates of Convertible Bond holders

²The 2010 results were required to be restated to be comparable to the current year's results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.



Financials

Investing for the Future

- **Investing to enhance our returns**
 - Committed over S\$11b of new investments in 2011 (99% in Singapore and China)
 - Investment outflow of S\$5.5b
- **Financial flexibility & balance sheet strength to pursue more opportunities**
 - We can move fast
 - Healthy net D/E of 0.31, S\$6.3b of cash on balance sheet
 - CL-level refinancings for 2012/13 have been met
 - All funding platforms (banks, capital markets, REITs, Private funds) are accessible

Focus on ROE

Going Forward





Singapore Outlook

- **Short term uncertainty due to macroeconomic conditions and Singapore Government cooling measures**
- **CL is well-positioned to manage volatility:**
 - Residential portfolio strategically located and well differentiated
 - Re-constitute Grade A office portfolio to cushion negative rental reversion
 - Shopping malls to benefit from rental growth arising from AEs and new completion
 - Strong liquidity position
- **Leadership position in multi-sector business offers growth opportunities**



China Outlook

- **Short-term impact to residential market due to:**
 - Measures to restrict purchase of residential properties,
 - Credit tightening measures affecting real estate companies
- **Commercial projects continue to see positive growth in rentals**
- **Serviced Residence projects continue to see growth**
- **CL is well positioned**
 - Diversified across various real estate sectors
 - Increased presence in key cities
 - Net cash position in China
 - Banks remain supportive of CapitaLand

Conclusion





Summary

- **Despite multiple global financial crises, CL achieved 10 years of Profitability with last 6 consecutive years of >S\$1b**
- **Main focus on opportunities in Singapore, China & Australia**
- **Maintain leadership position in real estate sectors**
- **Strong financial position coupled with prudent capital management**
- **Management bench strength and proven execution**
- **Good track record**
- **Full suite of design & development expertise**

Thank you



Supplementary Slides



Core Markets Highlights Singapore



CapitaLand Residential Singapore (CRS)

Singapore Residential

- Sold 844 homes in 2011  6% YoY, with total sales S\$1.35b
- **Bedok Residences**
 - Unique in-house skillset – combining residential know-how and retail experience to extract full development potential of site
 - Linkages to key transportation modes
 - Capitalise on surrounding amenities
- **Adequate pipeline**
 - To launch an average of 800 to 1,000 units per year over the next 2 to 3 years



Bedok Residences Launch in Nov 2011





CapitaLand Residential Singapore (CRS)

Singapore – Sales and Construction Progress¹

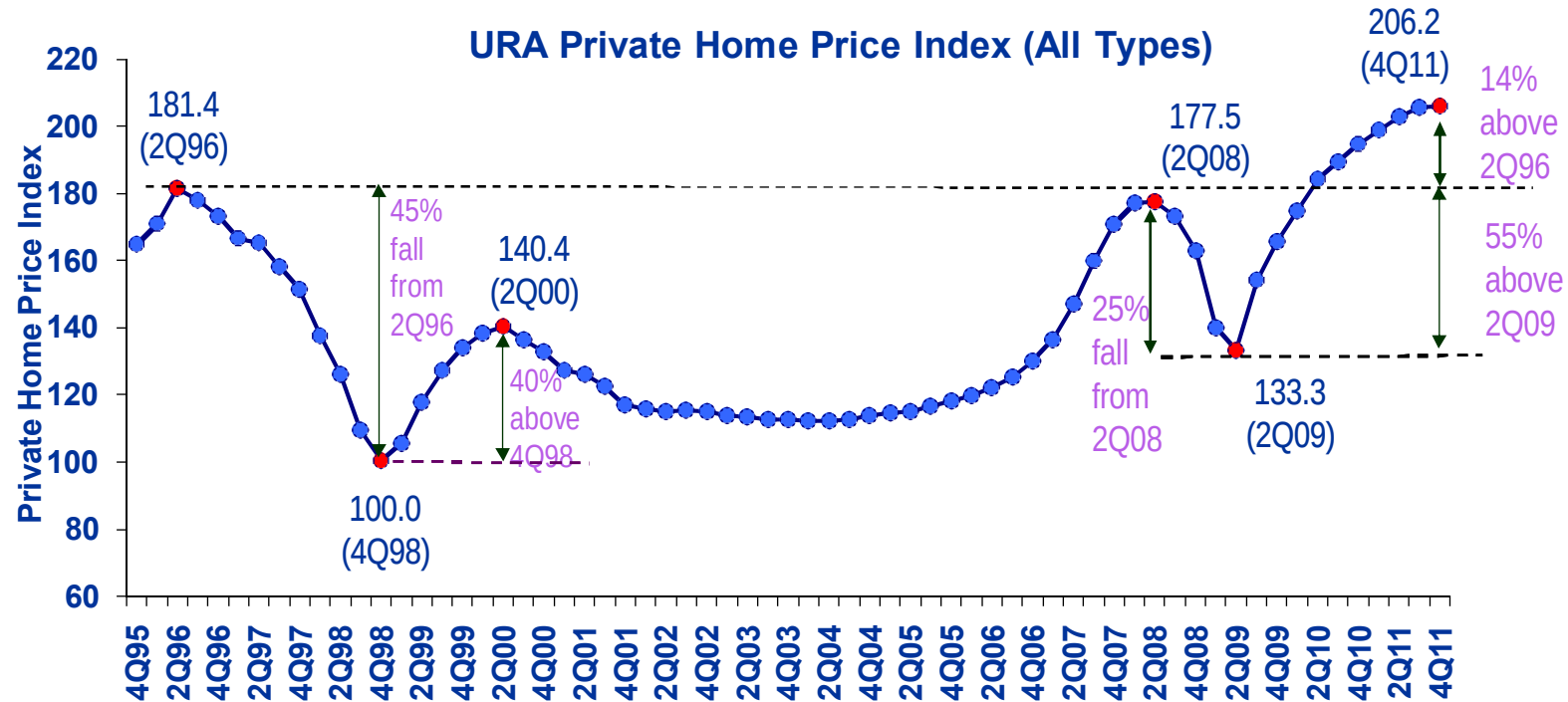
PROJECT	Total Project	Units Launched	% Sold	% Completed
			As at Dec 2011	As at Dec 2011
Launched in 2007				
The Seafront on Meyer	327	327	99%	100%
The Orchard Residences	175	175	91%	100%
Launched in 2008				
The Wharf Residence	186	186	97%	71%
Latitude	127	127	84%	100%
Launched in 2009				
The Interlace	1,040	900	77%	47%
Urban Suites	165	165	100%	30%
Launched in 2010				
d'Leedon	1715	800	57%	21%
Launched in 2011				
Urban Resort Condominium	64	34	74%	29%

¹ Figures might not correspond with income recognition



CapitaLand Residential Singapore (CRS)

Singapore Private Residential Price Still Firm



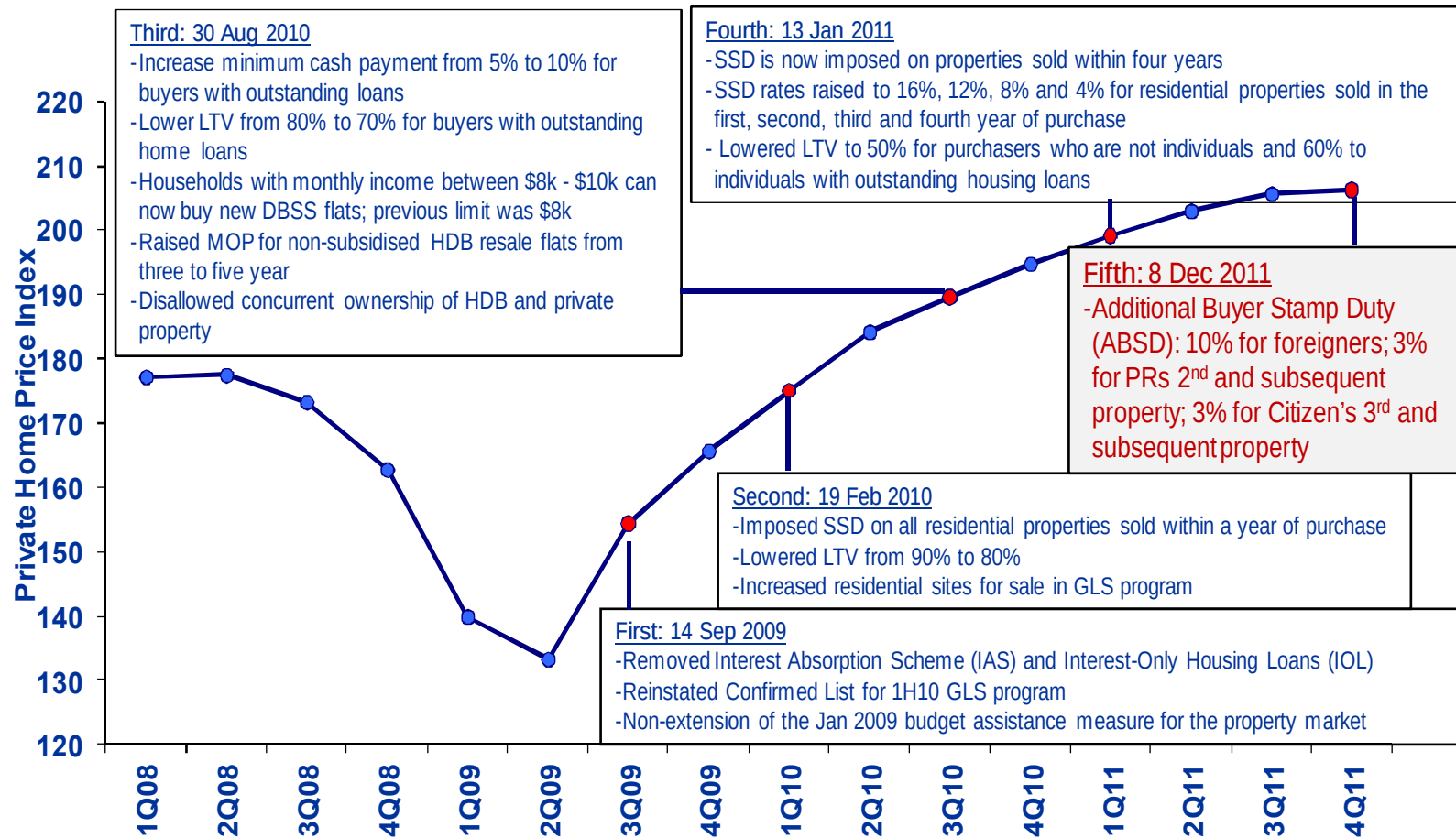
Source: URA

- Price has risen by 14% above 1996 peak and 55% above the 2Q09 trough

CapitaLand Residential Singapore (CRS)

Slower Price Growth in 4Q11

- The Fifth Round of Government's Cooling Measures Since 14 Sep 2009

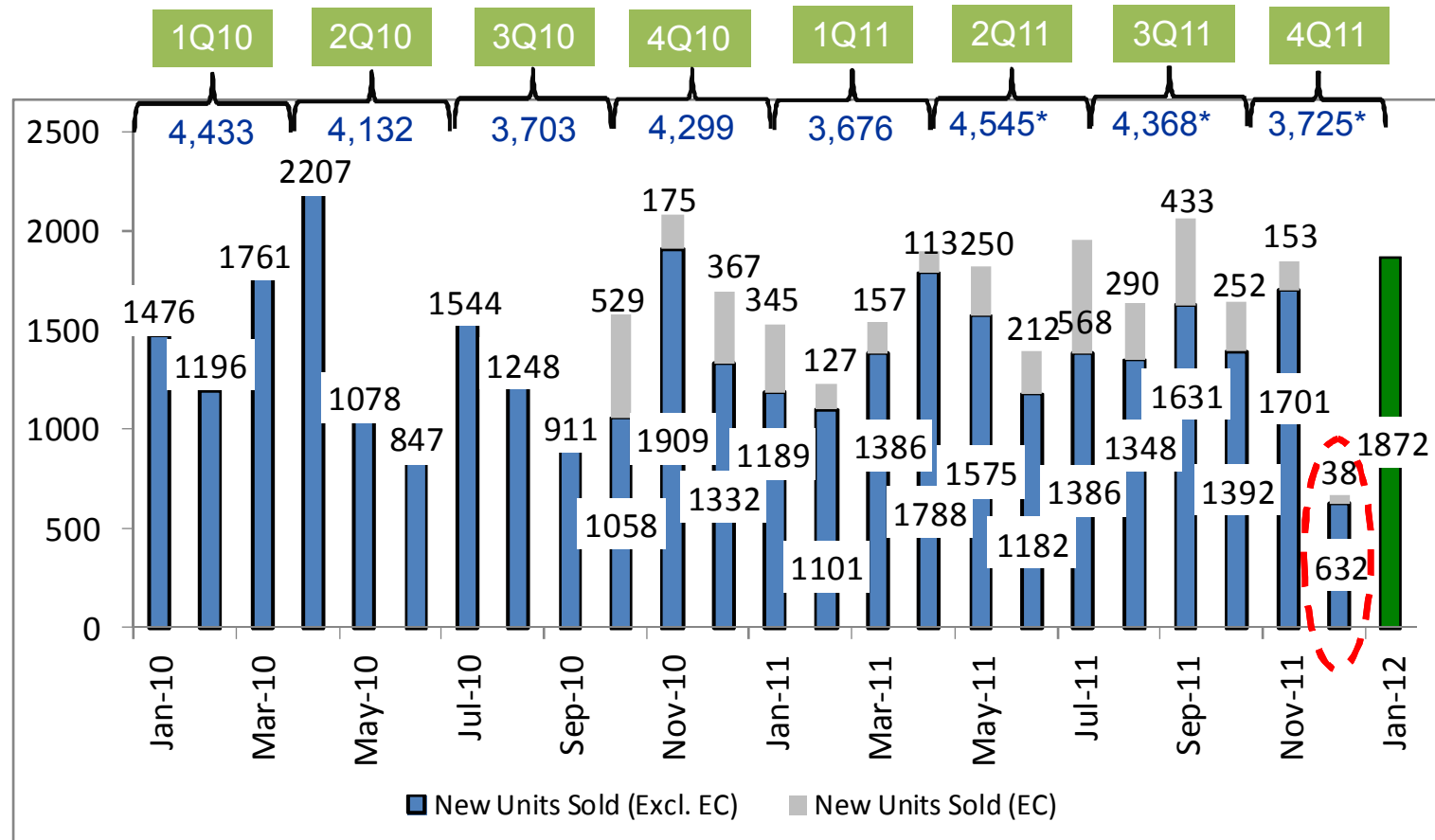


Source: URA



CapitaLand Residential Singapore (CRS)

Strong Rebound of Home Sales to ~1,800 units



Source: URA
* Excluding EC

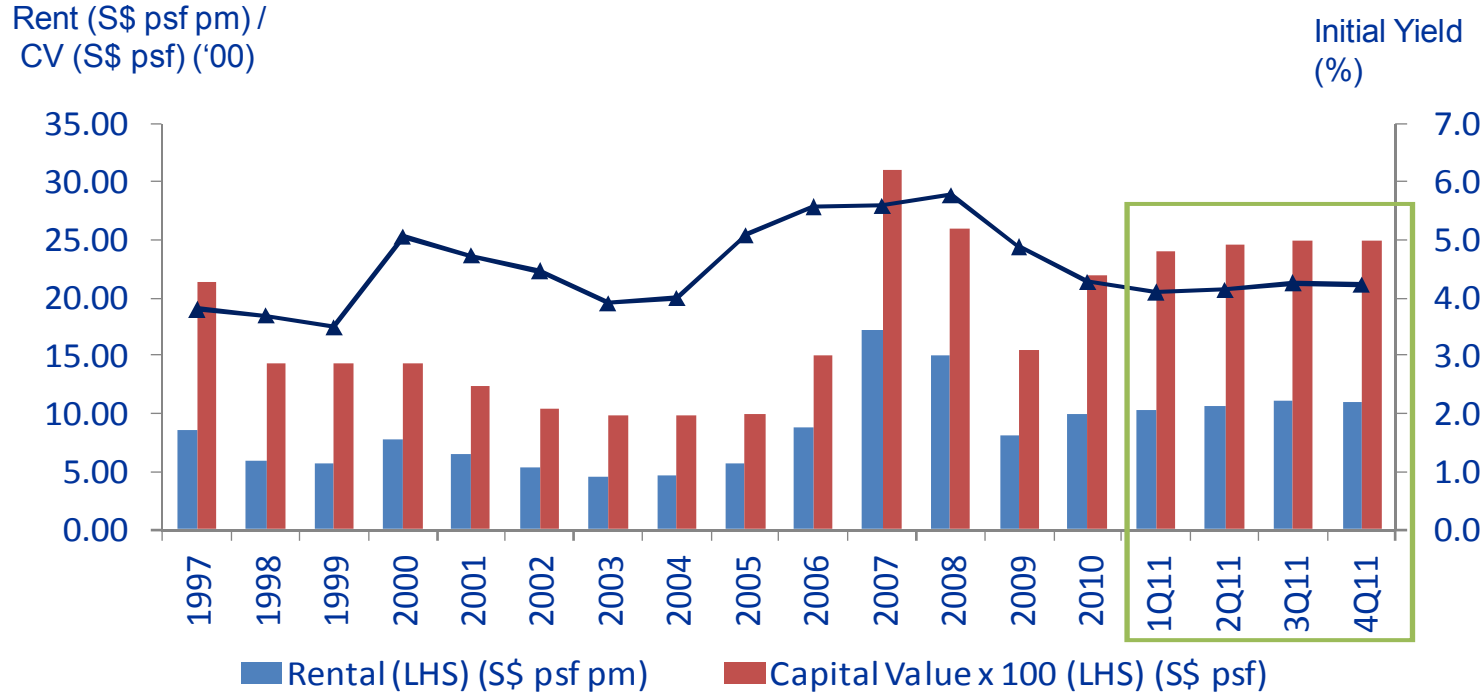
CapitaLand Group *March 2012*





CapitaLand Commercial Limited (CCL)

Singapore Prime Office Market Remained Stable, with Yield of 4.2%



Note: Prime office rental and capital values represent the highest achievable value in the market place for premium office assets

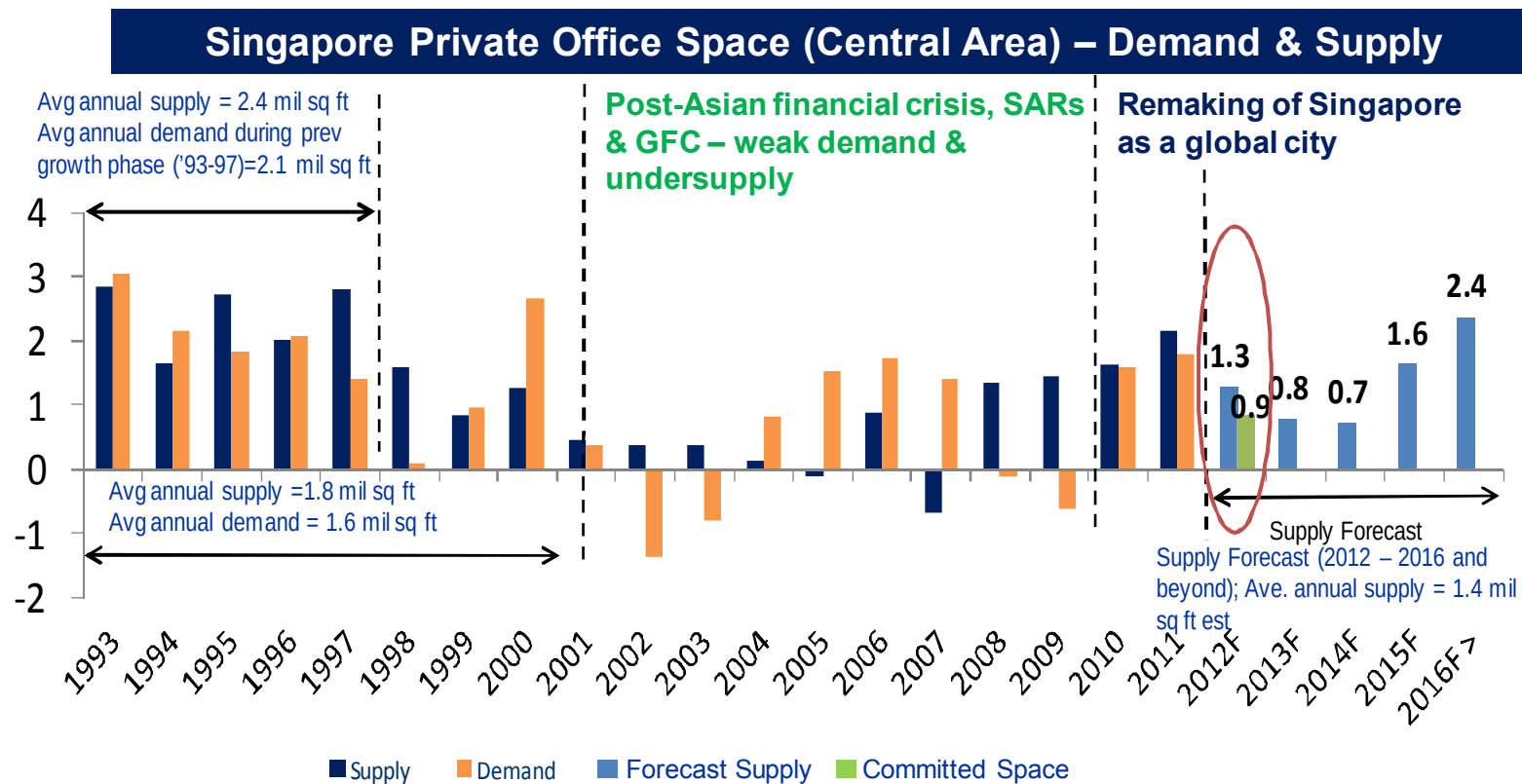
Singapore Grade A Office (As at 4Q11)		
Gross Rent	Capital Value	Initial Yield *
S\$11.00 psf/mth	S\$2,500 psf	4.23%

*Initial yield is computed based on net rent of \$11.00 psf/mth (after deducting \$1.20 psf pm for service charges and 10% for taxes)



CapitaLand Commercial Limited (CCL)

Low new CBD Office Supply in 2013 & 2014



Notes:

(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'

(2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions

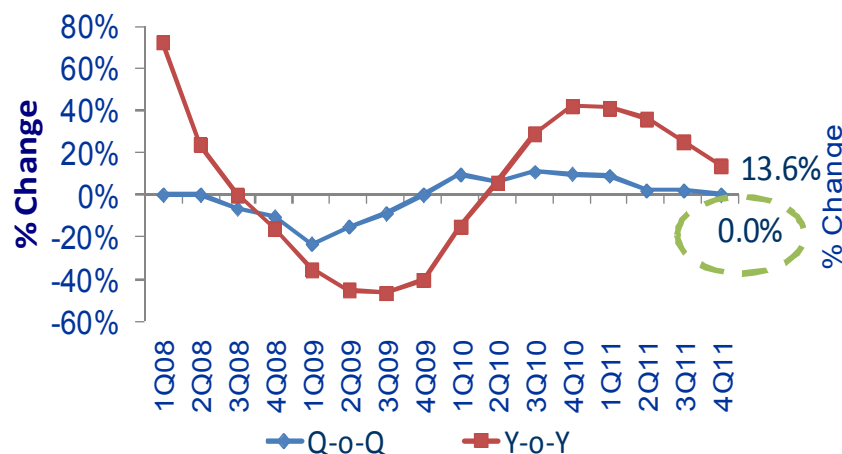
Source: Consensus Compiled from CBRE, Credit Suisse (Nov 2011)



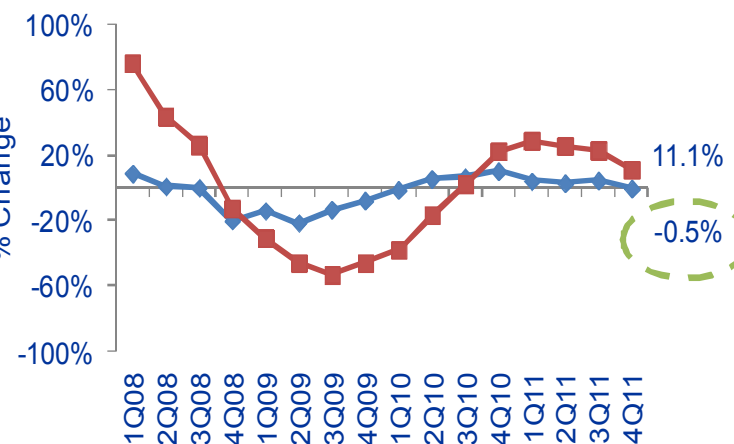
CapitaLand Commercial Limited (CCL)

Capital and Rental Value Growth Slowed in 4Q 2011

Q-o-Q and Y-o-Y Change in Prime Office Capital Value (%)



Q-o-Q and Y-o-Y Change in Grade A Office Rental Value (%)



Note: Prime office rental and capital values represent the highest achievable value in the market place for premium office assets



CapitaLand Commercial Limited (CCL)

Office Market Rents in 4Q2011

	Average Monthly Gross Rent (per sq ft/month)		Quarter-on-Quarter Change	
	3Q 2011	4Q 2011	3Q 2011	4Q 2011
Grade A				
Raffles Place / New Downtown	S\$10.77	S\$10.31	3.6%	-4.3%
Shenton Way / Tanjong Pagar	S\$8.44	S\$8.44	0%	0%
Marina / City Hall	S\$9.70	S\$9.48	2.1%	-2.3%
Grade B				
Raffles Place / New Downtown	S\$8.09	S\$8.13	3.5%	0.5%
Shenton Way / Tanjong Pagar	S\$7.35	S\$7.38	3.1%	0.4%

Source: Colliers International Singapore Research.



CapitaLand Commercial Limited (CCL)

Known Future Office Supply in Central Area (2012-2016)

Exp. DOC	Proposed Office Projects	Micromarket	NLA (sq ft)	Pre-commitment Level as at 4Q 2011
2012	Marina Bay Financial Centre (MBFC – Phase 2)	Marina Bay	1,300,000	70%
Subtotal (2012):			1,300,000	70%
2013	Asia Square Tower 2	Marina Bay	782,000	N.A.
Subtotal (2013):			782,000	N.A.
2014	CapitaGreen (Market Street development)	Raffles Place	700,000	N.A.
Subtotal (2014):			700,000	N.A.
2015	Peck Seah / Choon Guan Street	Tanjong Pagar	850,000	N.A.
2015	South Beach Project	Beach Road / City Hall	506,000	N.A.
2015	5 Shenton Way (UIC Redevelopment)	Shenton Way	287,000	N.A.
Subtotal (2015):			1,643,000	N.A.
2016 >	Marina South Site	Marina Bay	1,800,000	N.A.
2016 >	Land Parcel @ Ophir Road / Rochor Road	Ophir Road / Rochor	580,000	N.A.
Subtotal (2016 and Beyond):			2,380,000	N.A.
TOTAL FORECAST SUPPLY (2011-2016>)			6,805,000	13%

Source: Consensus compiled from CBRE , JLL, Credit Suisse (28 Nov 2011).



CapitaLand Commercial Limited (CCL) & CapitaMalls Asia (CMA)

Singapore Office/Mixed-use development

- **Acquisition opportunities for Grade A buildings in good locations**
- **Westgate (Retail-cum-office project jointly developed by CCL, CMA and CMT)**
 - 7-storey shopping mall to be opened by Christmas 2013; 20-storey office tower will be ready in late 2014



**Westgate – New landmark in Jurong
Shopping mall & office tower**

CapitaLand Group *March 2012*

- **StorHub expands business in Singapore and China**
 - Acquired ~137,000 sq ft facility at Admiralty for S\$16.4m
 - Acquired first self-storage facility of 43,000 sq ft in China for RMB 48m (approx S\$9.2m)





CapitaMalls Asia (CMA)

Singapore Shopping malls

- Tenant sales and shopper traffic in Singapore grew at 5.5% and 2.2%
- 2 acquisitions:
 - Westgate and iluma
- On-going /New Assets Enhancement to start:
 - JCube, The Atrium@Orchard, Clarke Quay and iluma
- Pipeline for growth :



The Star Vista
Opening in 3Q 2012



Westgate
Opening in 4Q 2013



Bedok Mall
Opening in 1Q 2014



CapitaMalls Asia (CMA)

Singapore Shopping malls (cont'd)

Enhancing NPI Yields Through AEs



JCube
Completion: 1Q 2012, ROI: 9.7%



The Atrium @Orchard
Completion: Dec 2012, ROI: 10.4%



iluma
Completion: Jun 2012, ROI: 22.4%



Clarke Quay
Completion: 3Q 2012, ROI: 13.0%



Surbana Corporation

Building Consultancy Services

- **Maintained dominance in HDB market**
- **Made inroads into other sectors**
 - Secured new projects such as Singapore University of Technology and Design and completed Punggol Waterway & Aquatic Science Centre
- **Secured building consultancy services for large-scale project in Penang, Malaysia**
 - 11,800 homes over 5 phases on a 80-ha site at Bandar Cassia, Penang



Punggol Waterway, Singapore



Penang public housing project, Malaysia

Core Markets Highlights China



FY 2011 -

- 5 new residential launches
- Sold ~1,500 units
- Sales value ~ RMB 3.1b
- Delivered ~3,300 units

Adequate pipeline -

- ~ 21,000 units over next 5 years
- Target launch ready an average of 4,000 units per year



Paragon, Shanghai

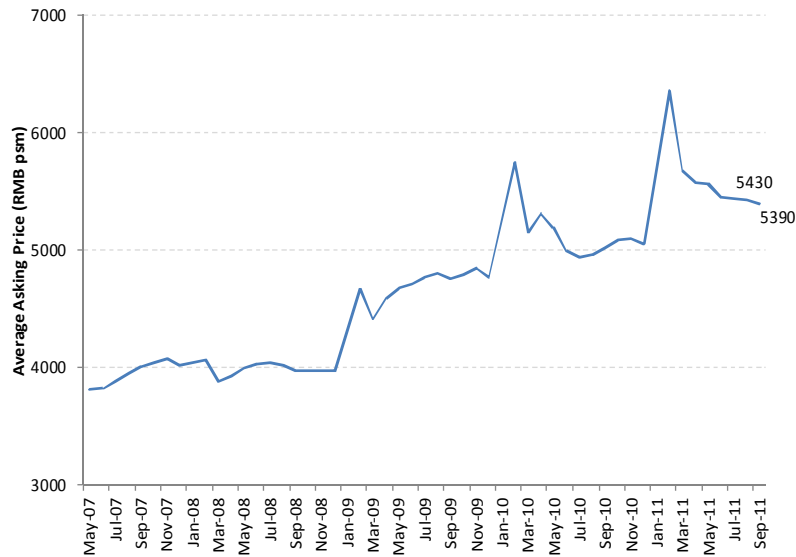


Imperial Bay, Hangzhou



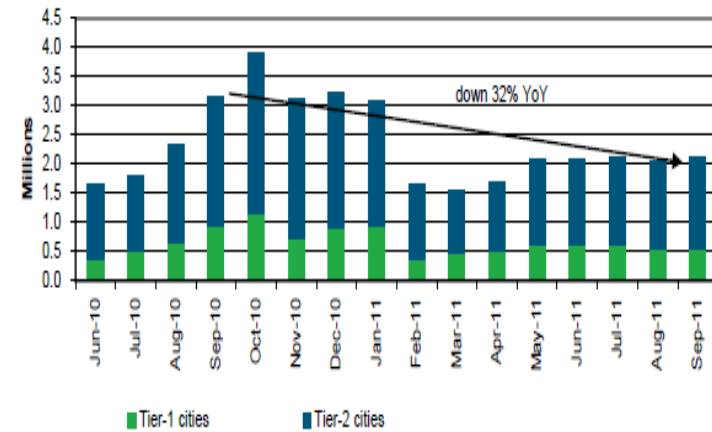
CapitaLand China Holdings (CCH)

China Residential Price & Volume Stabilising



Source: Soufun

Transaction Volume



Source: CREIS, Standard Chartered Research estimates

13 cities include Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Wuhan, Chongqing, Chengdu, Changsha, Wuxi, Xiamen, Suzhou, Shenyang

Source: Standard Chartered

13 cities include

Beijing, Shanghai, Shenzhen, Guangzhou, Tianjin, Wuhan, Chongqing, Chengdu, Changsha, Wuxi, Xiamen, Suzhou, Shenyang



CapitaLand China Holdings (CCH)

Sales Status

PROJECT	Units Launched	CL Effective Stake %	% Launch Sold ² as at Dec 2011	TOP for launched units ⁵
SHANGHAI				
The Metropolis	1,005	70%	75%	2013
The Pinnacle - South Plot	242	80%	95%	2012
Paragon – Phase 1	116 ⁴	99%	3%	2013
HANGZHOU				
Imperial Bay	144 ³	50%	10%	2013
BEIJING				
Beaufort – Phase 1	467 ¹	50%	100%	Dec 2011
Beaufort – Phase 2	220 ¹	50%	88%	2013
TIANJIN				
International Trade Centre	399 ⁴	100%	17%	2014
CHENGDU				
The Loft	2,516 ³	56%	74%	2012
FOSHAN				
Riverside Ville	758 ¹	100%	72%	2012
Beau Residences	648 ¹	100%	72%	2012
La Cite	118	100%	1%	2013
GUANGZHOU				
Dolce Vita	741 ³	48%	47%	2013
TOTAL	7,374			

¹ Project fully launched.

² % sold: units sold (S&P documentation fully completed as of 31 Dec 2011) against units launched.

³ Launches from existing projects in 4Q 2011, namely Imperial Bay: 60 units; Dolce Vita: 248 units; The Loft: 262 units.

⁴ New project launches in 4Q 2011, namely Paragon: 116 units; International Trade Centre: 399 units.

⁵ TOP is based on the completion of the project's entire launched phase.

CapitaLand Group *March 2012*



CapitaLand China Holdings (CCH)

China Mixed Use Development

- 2 operational assets in Shanghai & Beijing
 - Occupancy of over 90%
 - Valuation growth of over 5% y-o-y in 2011



Raffles City Shanghai
Iconic landmark within Shanghai
Yield on valuation 6.7%
Yield on cost 15.1%



Raffles City Beijing
Located in Dongzhimen
Yield on valuation 5.5%
Yield on cost 9.8%

* Occupancy for retail and office components as at Dec 2011



CapitaLand China Holdings (CCH)

China Mixed Use Development (cont'd)

China Operational Assets are Performing Well

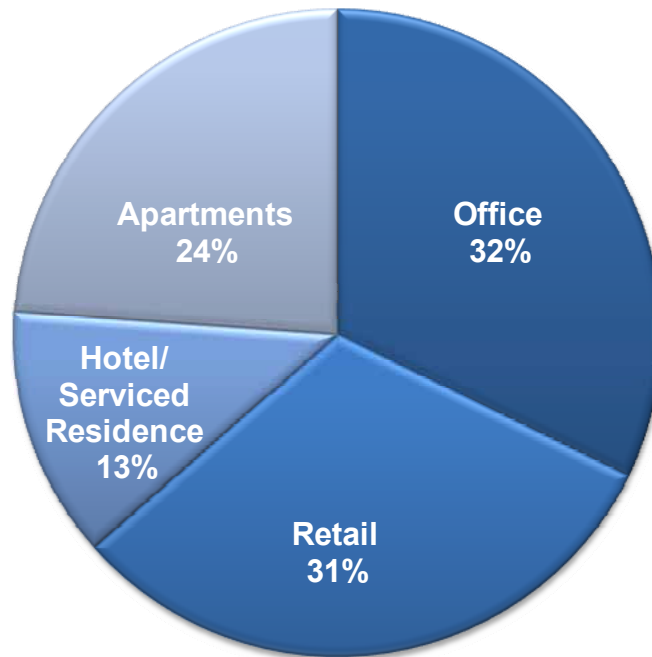




CapitaLand China Holdings (CCH)

China Mixed Use Development (cont'd)

GFA Allocation



- The Raffles City portfolio is well-diversified
- Stable valuation growth, backed by rising net property income
- New revenue stream from Raffles City Chengdu and Raffles City Ningbo, in 2012



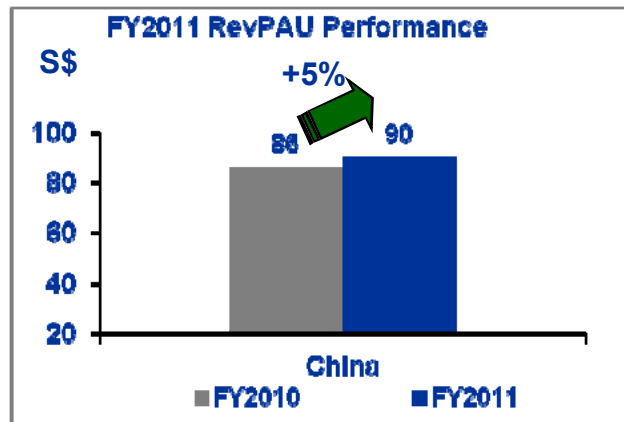
The Ascott Limited (Ascott)

Serviced Residence

- Acquired 20% interests in CCH's The Paragon and Hengshan Road developments in Shanghai, China
- Divested New Minzhong Leyuan Mall in Wuhan and Ascott Beijing
- Secured 7 new management contracts (+1,135 units) across Beijing, Shanghai, Chengdu, Foshan, Hong Kong, Macau and Wuhan
- Opened 2 properties in Shenzhen and Xi'an



Ascott Paragon Macau



* Refers to Systemwide RevPAU



Somerset Wusheng Wuhan





The Ascott Limited (Ascott)

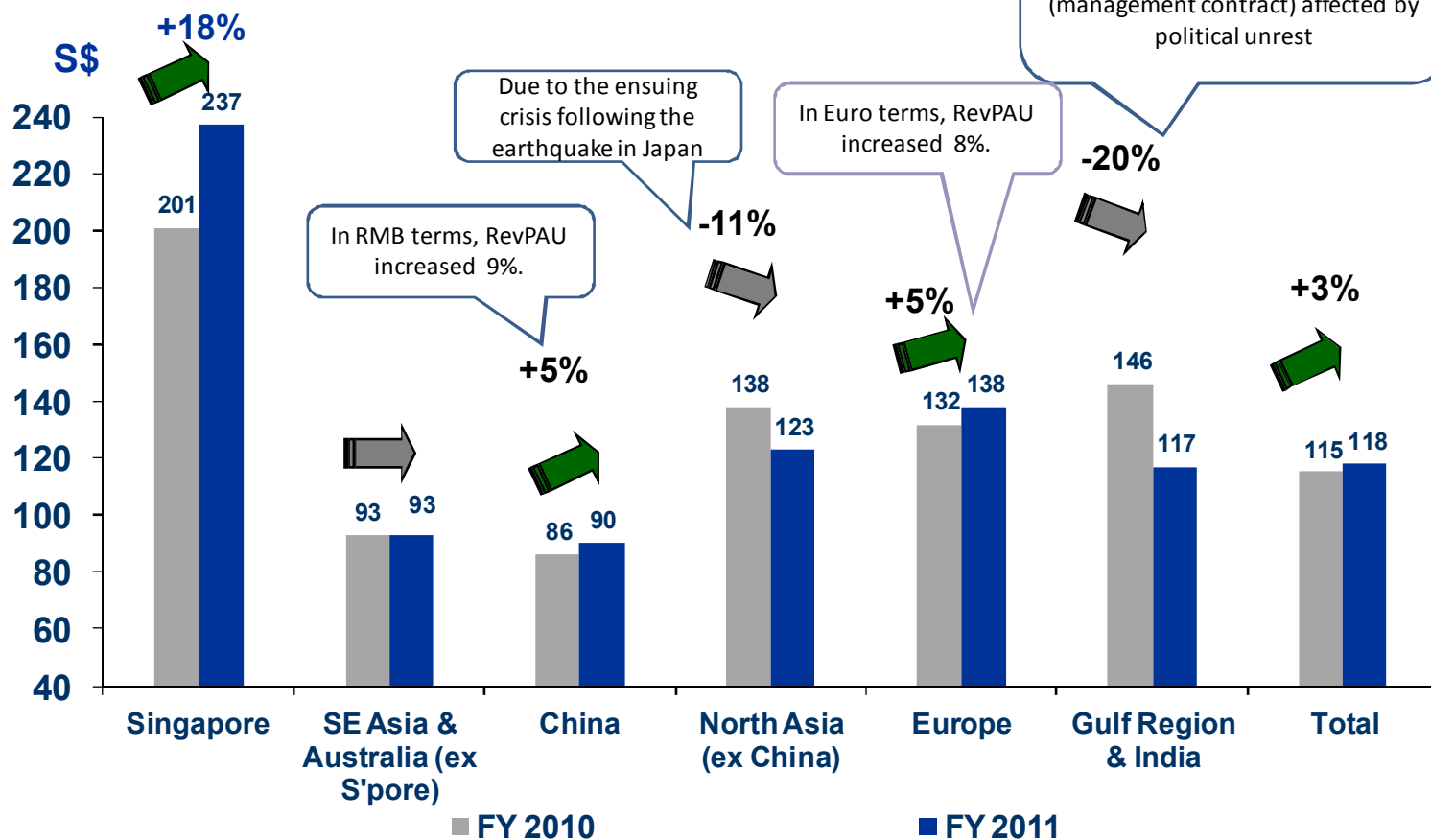
The Ascott Limited's Portfolio: 21,844 operational & 7,685 under development (As at 10 February 2012)

	ART	ASRCF	Owned	Minority Owned	3 rd Party Managed	Leased	Total
Singapore	497		146		195		838
Indonesia	401				1,551		1,952
Malaysia			255	221	1056		1,532
Philippines	523				582	67	1,172
Thailand				651	1,091		1,742
Vietnam	818		132		553		1,503
SOUTH EAST ASIA TOTAL	2,239		533	872	5,028	67	8,739
China	433	2,297	565		4,019		7,314
Japan	303			124			427
South Korea					420		420
NORTH ASIA TOTAL	736	2,297	565	124	4,439		8,161
India			1368			96	1,464
SOUTH ASIA TOTAL			1,368			96	1,464
Australia	127		380			209	716
AUSTRALASIA TOTAL	127		380			209	716
United Kingdom	600					136	736
France-Paris	994		106		293	516	1,909
France-Outside Paris	677				1	795	1,473
Belgium	323						323
Germany	264		293				557
Spain	131						131
Georgia					66		66
EUROPE TOTAL	2,989		399		360	1447	5,195
U.A.E					118		118
Bahrain					318		318
Qatar					429		429
Oman					220		220
GULF REGION TOTAL					1085		1,085
SERVICED APARTMENTS	6,091	2,297	3,245	996	10,912	1,819	25,360
Corporate Leasing	509		429	2,215	946	70	4,169
CORP LEASING TOTAL	509	0	429	2,215	946	70	4,169
GRAND TOTAL	6,600	2,297	3,674	3,211	11,858	1,889	29,529



CapitaLand Group *March 2012*

The Ascott Limited
Serviced Residence
FY2011 RevPAU Performance



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

CapitaLand Group *March 2012*



The Ascott Limited
Ascott's Investment Portfolio
(excludes Ascott Reit's property portfolio)

	Operating Assets – Majority Owned	Ascott's Share	No. of units	GFA# (Sqm)	Asset Value as at 31 Dec '11# (S\$ 'mil)
	Serviced Residence				
1.	Ascott Raffles Place Singapore	100%	146	15,694	175
2.	Ascott Guangzhou China	100%	208	19,797	48
3.	Somerset ZhongGuanCun Beijing China	100%	154	19,975	65
4.	Citadines Xinghai Suzhou China	100%	167	10,166	20
5.	Citadines Ashley Hongkong	100%	36	2,632	26
6.	Somerset Ampang Kuala Lumpur Malaysia	100%	207	18,847	55
7.	Somerset Seri Bukit Ceylon Kuala Lumpur Malaysia	100%	48	3,604	5
8.	Somerset on Elizabeth Melbourne Australia	100%	34	1,872	10
9.	Citadines on Bourke Melbourne Australia	100%	380	28,427	184
10.	Japan Rental Housing Portfolio I (5 properties)	89%	429	17,169	100
	Total		1,809		688

Based on 100% value

 The Ascott Limited
Ascott's Investment Portfolio (cont'd)
(excludes Ascott Reit's property portfolio)

	Operating Assets – Minority-owned	Ascott's Share	No. of units	GFA# (Sqm)	Asset Value as at 31 Dec '11# (S\$ 'mil)
1.	Ascott Kuala Lumpur Malaysia	50%	221	36,206	82
2.	Ascott Sathorn Bangkok Thailand	40%	177	45,361	56
3.	Citadines Sukhumvit 8 Bangkok Thailand	49%	130	8,505	13
4.	Citadines Sukhumvit 11 Bangkok Thailand	49%	127	8,215	13
5.	Citadines Sukhumvit 16 Bangkok Thailand	49%	79	5,415	8
6.	Citadines Sukhumvit 23 Bangkok Thailand	49%	138	8,693	13
7.	Citadines Shinjuku Tokyo Japan	40%	160	6,197	97
8.	Citadines Karasuma-Gojo Kyoto Japan	40%	124	4,835	52
9.	Japan Rental Housing Portfolio II (20 properties)	19%	1,820	75,078	370
10.	Japan Rental Housing Portfolio III (1 property)	30%	395	36,770	80
11.	Ascott China Fund Portfolio (11 properties)	36%	2,297	327,361	1,105
	Total		5,668		1,889

Based on 100% value

 The Ascott Limited
Ascott's Investment Portfolio (cont'd)
(excludes Ascott Reit's property portfolio)

	Assets Under Development - Majority-owned	Ascott's Share	No. of units	GFA (Sqm) #	Carrying Value as at 31 Dec'11 (S\$ 'mil)	Est. Total PDE** (S\$ 'mil)
1.	Somerset Greenways Chennai India	64%	187	21,933	68	81
2.	Citadines Hitec City Hyderabad India	100%	218	10,388	21	54
3.	Citadines Parimal Garden Ahmedabad India	100%	220	9,118	17	39
4.	Somerset Whitefield Bangalore India	100%	280	19,021	19	56
5.	Citadines OMR Gateway Chennai India	100%	260	18,649	22	57
6.	Ascott Arc de Triomphe Paris France	100%	106	9,700	117	149
7.	Citadines Michel Hamburg Germany	100%	128	6,725	0	35
8.	Citadines Messe Frankfurt Germany	100%	165	8,104	0	49
9.	Somerset Central TD Hai Phong City Vietnam	90%	132	14,531	14	27
	Total		1,696		278	547

* PDE = Property Development Expenditure

Based on 100% value

 The Ascott Limited
Ascott's Investment Portfolio (cont'd)
(excludes Ascott Reit's property portfolio)

	Assets Under Development - Minority-owned	Ascott's Share	No. of units	GFA (Sqm) #	Carrying Value as at 31 Dec'11 (S\$ 'mil)	Est. Total PDE** (S\$ 'mil)
1.	Citadines Galleria Bangalore India	50%	203	13,935	4	32
2.	The Paragon development, Luwan District Shanghai China	20%	287	145,500	176	760 (Est. underlying land value)
3.	Hengshan Road development, Xu Hui District Shanghai China	20%	91	15,000	19	78 (Est. underlying land value)
	Total		581			NM^

* PDE = Property Development Expenditure

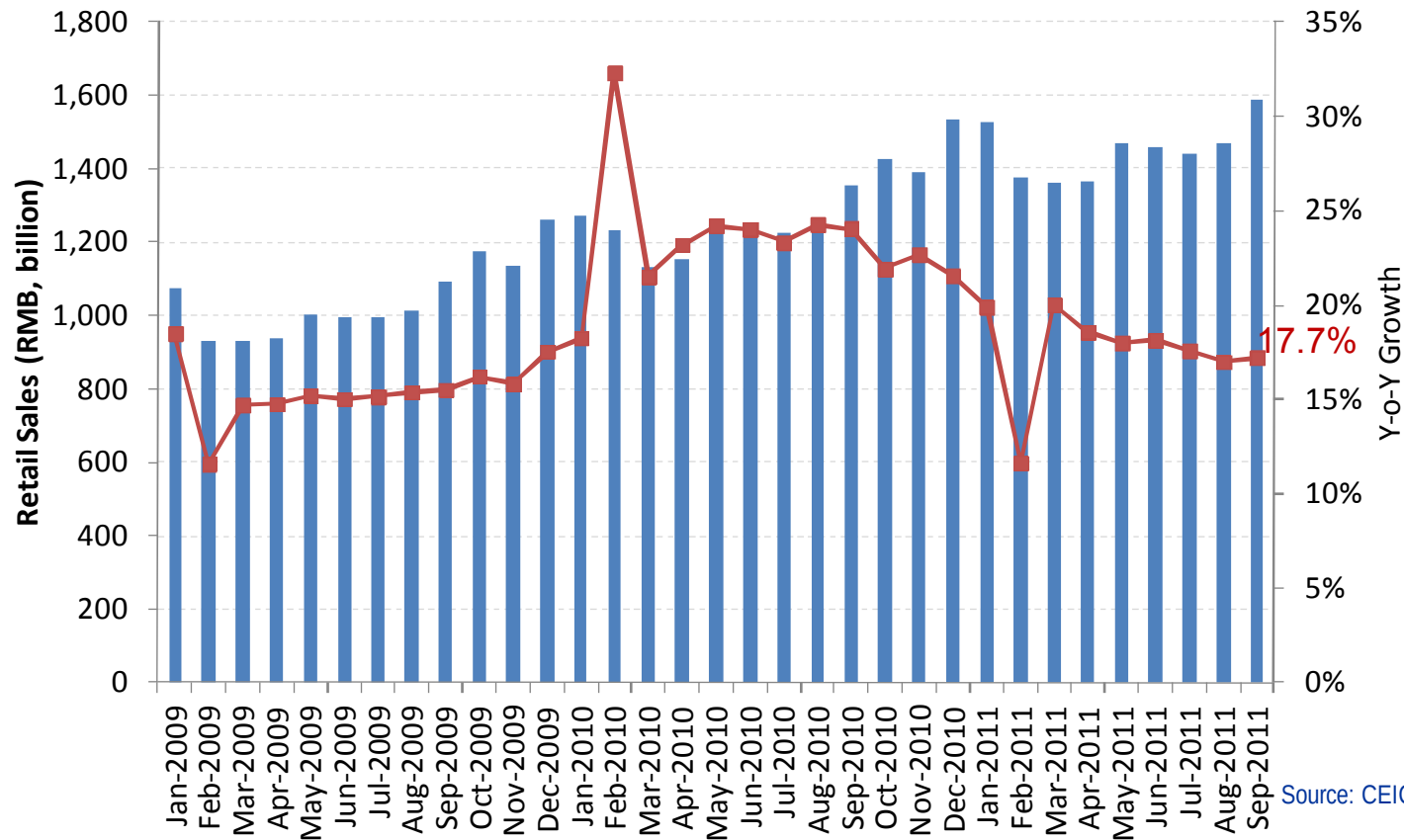
Based on 100% value

^ Not meaningful



CapitaMalls Asia (CMA)

Retail Sales Growth Amid Inflation



- Retail sales growth in Sep was at 17.7% Y-o-Y, versus 17% Y-o-Y in Aug
- The resilience of nominal retail sales hovering steadily at the 17% threshold suggests inflation has not yet bitten seriously into consumption on the back of rising real wages nationwide
- Private consumption held reasonably well in 3Q11



CapitaMalls Asia (CMA)

China Shopping Malls

- Tenant sales and shopper traffic grew 13.2% and 7.5%
- Credit tightening policies presented opportunistic acquisitions



Hongkou Plaza, Shanghai



Minhang Plaza, Shanghai



Suzhou site, Suzhou

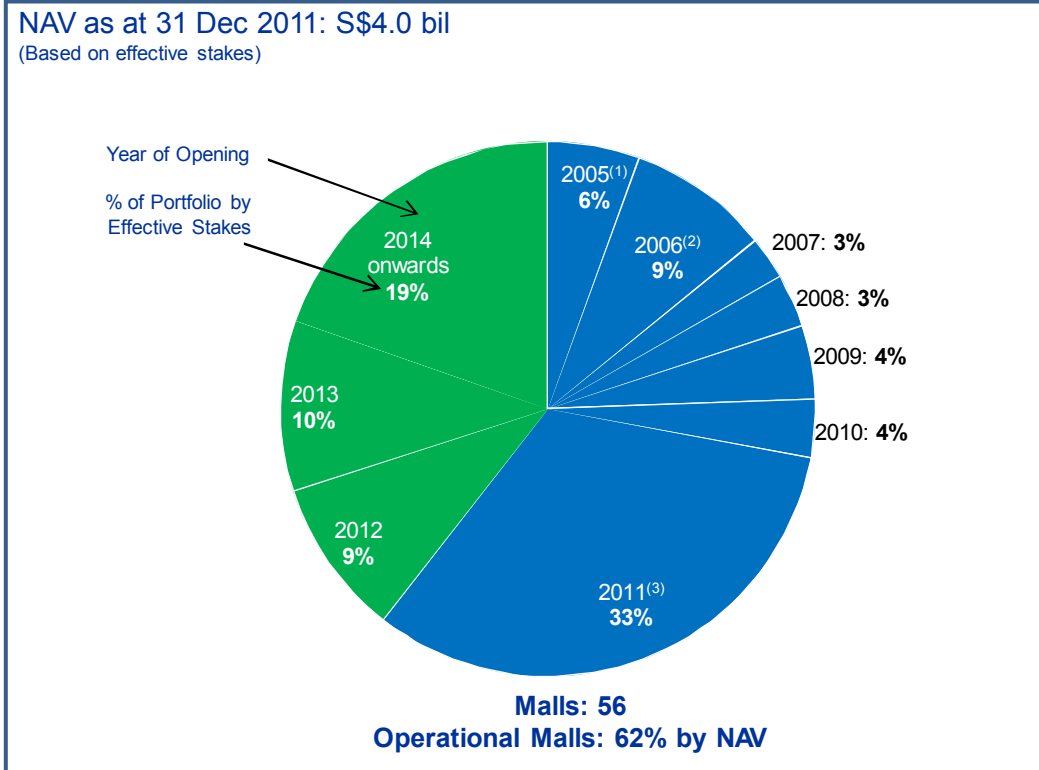


CapitaMall Minzhongleyuan,
Wuhan



CapitaMalls Asia (CMA)

China: Operational Malls Make Up More than 60% of NAV



Projects under development

Operational malls

(1) Includes Raffles City Shanghai and CapitaMall Minzhongleyuan

(2) Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan

(3) Includes additional 50% stakes in Hongkou Plaza and Minhang Plaza, the acquisition of which is pending completion

7 Malls in China & 2 Malls in Singapore to Open in 2012

Countries	No. of Properties as at 31 Dec 2011				
	Operational	Target to be opened in 2012	Target to be opened in 2013	Target to be opened in 2014 & beyond	Total
Singapore	16	2	1	1	20
China	42	7	2	5 ⁽¹⁾	56
Malaysia	5	-	-	-	5
Japan	7	-	-	-	7
India	2	-	2	5	9
Total	72	9	5	11	97



(1) Includes Suzhou and Chongqing Integrated Development

CapitaMalls Asia (CMA)
China Shopping Malls

- Significant operational improvement

	100% Basis			
Year of Opening	NPI Yield on Cost (%)		Yield Improvement	Tenant Sales Growth ¹
	FY 2011	FY 2010		
2005 ²	4.7	3.5	34%	10.1%
2006 ³	8.0	6.4	25%	16.2%
2007	8.1	6.5	25%	15.2%
2008	4.7	3.1	52%	12.2%
2009	5.8	3.7	57%	24.6%
2010	1.9	(1.0)	n.m.	n.a.
FY 2011	NPI Yield on Cost		Gross Yield	
China Portfolio ⁴	6.8%		11.8%	

- (1) Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.
 (2) Excludes Raffles City Shanghai.
 (3) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
 (4) For malls that are opened as at 31 Dec 2009

Growth in Shopper Traffic & Tenant Sales

Malls opened before 1 Jan 2010	FY2011		FY 2011 vs FY 2010 (%) [*]	
	NPI Yield (%) ¹ on valuation as at 31 Dec 2011	Committed Occupancy Rate (%) ² as at 31 Dec 2011	Shopper Traffic	Tenant Sales
Singapore ³	5.6	98.3	2.2	5.5
China ⁴	5.6	97.4	7.5	13.2
Malaysia	6.5	97.6	1.5	-
Japan	4.2	93.0	2.6	0.8
India	7.1	96.2	0.1	13.6



Note: The above figures are on a 100% basis, where the NPI yield and occupancy of each mall are taken in their entirety regardless of CMA's interest. This analysis takes into account all malls that are opened prior to 1 Jan 2010.

(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.

(3) Excludes The Atrium@Orchard, which is undergoing major AEI

(4) Excluding CRCT, NPI yield on valuation as at 31 Dec 2011 is 5.2% and committed occupancy rate is 97.0%

(*) Notes on Shopper Traffic and Tenant Sales:

Singapore: Excludes JCube, Hougang Plaza, The Atrium@Orchard and Iluma

China: Excludes 3 master leased malls under CRCT. Excludes tenant sales from supermarket and department stores

Malaysia: Point of sales system not ready. Excludes Queensbay Mall, whose acquisition by CMA was completed in Apr 2011, and East Coast Mall, whose acquisition by CMMT was completed in Nov 2011

Japan: Excludes Ito Yokado Eniwa for shopper traffic. Tenant sale for Vivit Square and Chitose Mall only

Core Markets Highlights Australia



- **Investment Property**

- Strong recurrent earnings from A\$2.2b (S\$2.9b) Investment Portfolio with occupancy at 99.2%,
- Comparable NOI growth of 3.2%

- **Industrial development**

- Delivered buildings with a total net lettable area of 197,000 sqm in 2011
- Solid forward workload: 14 projects, end value ~A\$560m (S\$747m)
- Established Logistics Joint Venture with GIC

- **Office development**

- 357 Collins St due for completion 2H2012
- Development of final stage of Rhodes Corporate Park underway





Australand Property Group

Residential development

- **Gross lot sales up 15% yoy driven by new project launches**
 - Value of contracts on hand up 16% to A\$348m (S\$452m)
- **Melbourne market showing resilience and Sydney remains undersupplied. Perth is improving but Brisbane remains challenging**
 - Pipeline strategically positioned in growth areas at competitive price points
- **Medium term earnings underpinned by recent site acquisitions and existing pipeline**
 - 21,800 lots under management
 - A\$8.1b (S\$10.5b) end value



Financials



Financials
EBIT by SBU – FY 2011

(S\$ M)	EBIT	Portfolio Gain	Revaluation Gain	Impairment of assets
CapitaLand Residential S'pore	327.4	-	-	23.5
CapitaLand China Holdings ¹	423.7	169.6	90.5	(0.7)
CapitaLand Commercial ²	189.6	22.3	93.2	(5.2)
The Ascott Limited	148.4	36.8	78.1	(5.9)
CapitaValue Homes	(12.9)	-	-	-
CapitaLand Financial	80.0	20.3	-	-
CapitaMalls Asia	597.0	14.8	405.3	-
Others ³	333.4	(3.3)	106.0	(78.2)
TOTAL EBIT	2,086.6	260.5	773.1	(66.5)

¹ Excludes Retail and Serviced Residences in China

² Includes residential businesses in Malaysia and Thailand

³ Includes Corporate Office, Australand and Others

FY2011 PATMI Impact : Revaluation Gain/(Loss)

S\$' Million	S'pore	China	Aust	Other Asia ⁽¹⁾	Europe & Others	Total
CapitaLand China	-	90.7	-	-	-	90.7
CapitaLand Commercial	92.7	-	-	(0.4)	(0.1)	92.2
Ascott	28.7	25.4	1.3	7.3	14.9	77.6
CapitaMalls Asia	86.7	125.6	-	(2.5)	-	209.8
Australand	-	-	47.0	-	-	47.0
CL Corporate	-	17.0 ⁽²⁾	-	-	-	17.0
Total	208.1	258.7	48.3	4.4	14.8	534.3

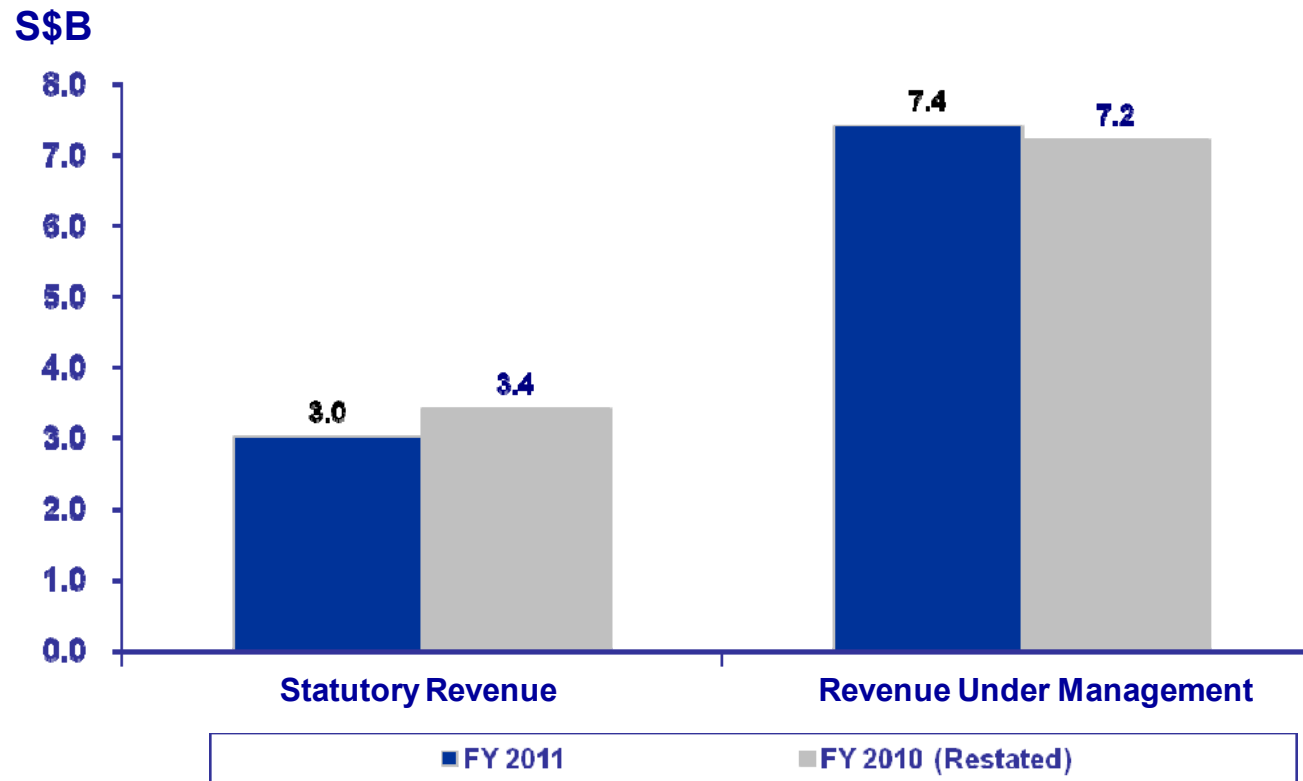
(1) Excludes S'pore and China and includes projects in GCC

(2) Group's share of RCCF and Raffles City Changning's FV gains held through CMA.



Financials

Revenue Under Management for FY 2011



• Revenue Under Management : Revenue of all properties managed by the Group

Committed S\$11b of New Investments in FY2011

Project Name	SBU	Stake (%)	Geography	Project Type	Total GFA (Sqm)	Committed Investment S\$b
Raffles City Chongqing	CL/CMA	25/25	China	Mixed use	817,000	4.3 ^{1, 5}
Westgate	CCL/CMA/CMT	20/50/30	Singapore	Office & Retail	89,187	1.50 ^{1, 5}
CapitaGreen	CCL/CCT	50 /40	Singapore	Office	82,405	1.40 ^{1, 5}
Remaining stake in Minhang & Hongkou	CMA	100	China	Retail	367,624	0.95
West Jinji Lake	CMA	50	China	Retail	310,000	0.64
Bishan Central site	CRS	65	Singapore	Residential	58,786	0.55 ^{2, 5}
Surbana	CL	40	-	Investment	-	0.36
iluma	CMT	100	Singapore	Retail	27,794 ⁴	0.30
Hangzhou Site	CCH	100	China	Residential	80,105	0.21 ²
Ascott Arc de Triomphe Paris	Ascott	100	France	Serviced Residence	106-units	0.15
Panyu site	CCH	Increase to 45 ³	China	Residential	1,108,455	0.13
Marine Point site	CRS	100	Singapore	Residential	9,986	0.10 ²
Raffles City Shenzhen	CCH	Increase to 73 ⁶	China	Mixed use	237,500	0.09
Innov Tower	CCH	Increase to 100 ⁷	China	Commercial	40,445	0.05
Others						0.57

Total New Investment Commitments ~ S\$11b

¹ Estimated PDE ² Land cost ³ Incremental 38% stake ⁴ Net Lettable Area ⁵ Refers to 100% interest ⁶ Incremental 14.7% stake ⁷ Incremental 50% stake



Asset Allocation

Asset Matrix - Diversified Portfolio excluding Cash As at 31 December 2011

	S'pore	China ⁽¹⁾	Aust	Other Asia ⁽²⁾	Europe & Others	Total
	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M	S\$'M
CapitaLand Residential Singapore	2,922	-	-	-	-	2,922
CapitaLand China Holdings	-	5,978	-	-	-	5,978
CapitaLand Commercial	2,087	10	-	548	46	2,691
Ascott	335	795	235	739	773	2,877
CapitaValue Homes	-	111	-	354	-	465
CapitaLand Financial	142	10	63	8	-	223
Surbana	176	176	-	13	-	365
Others	262	220	18	121	-	621
Unlisted Subsidiaries	5,924	7,300	316	1,783	819	16,142
CapitaMalls Asia	3,765	3,341	-	806	-	7,912
Australand	-	-	5,001	-	-	5,001
Total	9,689	10,641	5,317	2,589	819	29,055

(1) China including Macau & Hong Kong

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



Capital Management Debt Maturity Profile

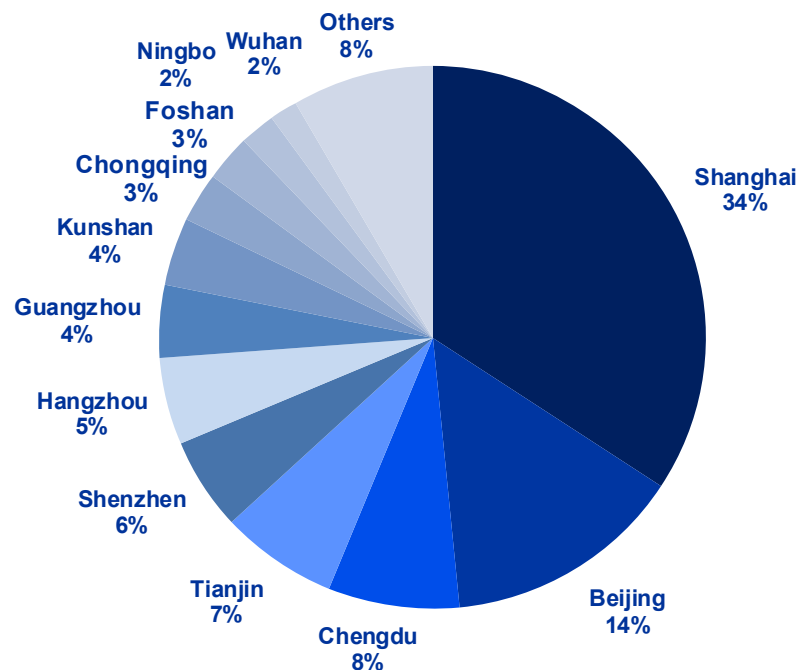
S\$'M	GROSS DEBT							CASH
	Maturing in Year Ending 31 Dec (CBs with Put Tenor)							
	Total	2012	2013	2014	2015	2016	2017+	
CL Group	12,442	861	1,572	1,106	2,992	3,571	2,340	6,264
Less : CMA Group	(2,004)	(239)	(115)	(222)	(263)	(792)	(373)	(990)
Less : Australand Group	(1,797)	0	(676)	0	(395)	(483)	(243)	(121)
CL Group (ex CMA & Australand)	8,641	622	781	884	2,334	2,296	1,724	5,153
> Group Treasury	6,301	148	542	532	1,570	1,859	1,650	3,383
> Other SBUs	2,340	474	239	352	764	437	74	1,770

Average debt maturity for
Group Treasury **4.3 years**



Concentrating our Presence in China

92%* of Group Property in Top 12 Cities



Property Value[^] in China: ~S\$9.0b*

[^]Property Value refers to the carrying amount of each property in the financial statements as at 31 Dec 2011

* Based on effective stake held by CapitaLand and total property value in China