



CapitaLand Group 3Q 2012 Results



30 October 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

- **Results Overview**
- **Core Markets Highlights**
- **Other Highlights**
- **Financials & Capital Management**
- **Conclusion**
- **Supplementary Slides**

Results Overview





Financials

Results Overview

3Q 2012 Net Profit S\$148.5m, ↑ 85% y-o-y

- **YTD Sep12 Net Profit S\$667.6m, ↑ 15% y-o-y**
 - Operating profits S\$258.4m, ↑ 34% y-o-y

Three Core Markets – 88% of Group YTD EBIT S\$1.43b

- **Singapore & China EBIT – S\$1.0b, 71% of Group EBIT**

Improved performance in core markets

- **Higher contributions from our development projects, shopping malls and fee-based businesses**
- **Higher divestment gains from serviced residence**

Balance Sheet Strength

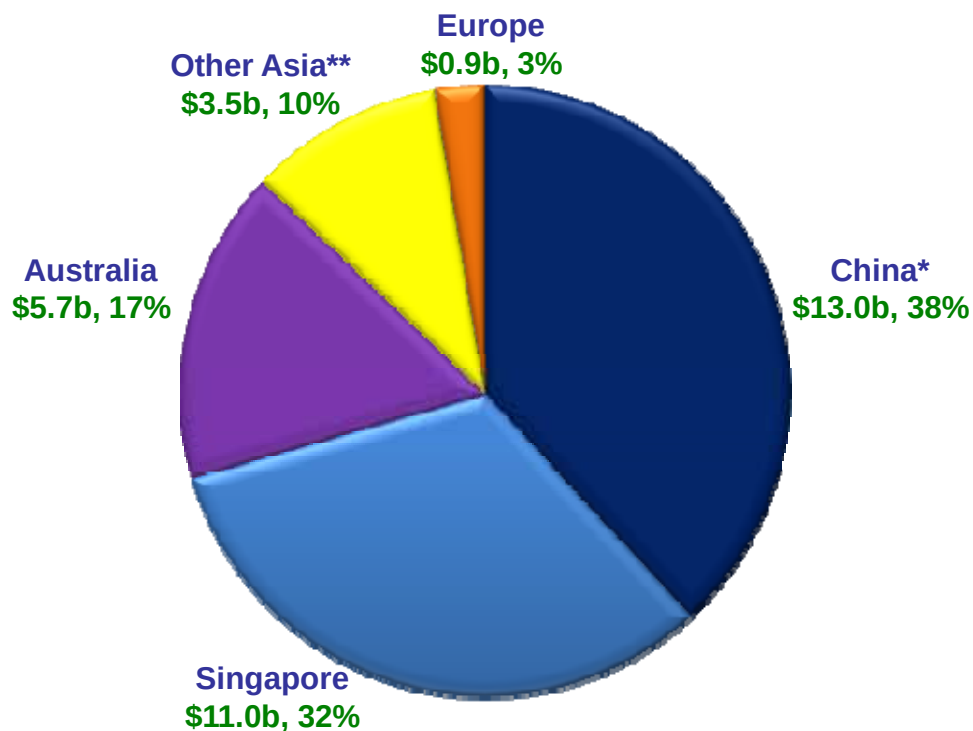
- **Net Debt/Equity remains healthy at 0.46**
- **New investment commitments YTD of ~S\$3.0b**



Asset Allocation

Diversified Geographical Asset Portfolio

Total Assets @ Sep 2012: S\$34.1b¹
(70% of Group's Assets in Singapore & China)



¹ Excluding treasury cash

*China including Hong Kong

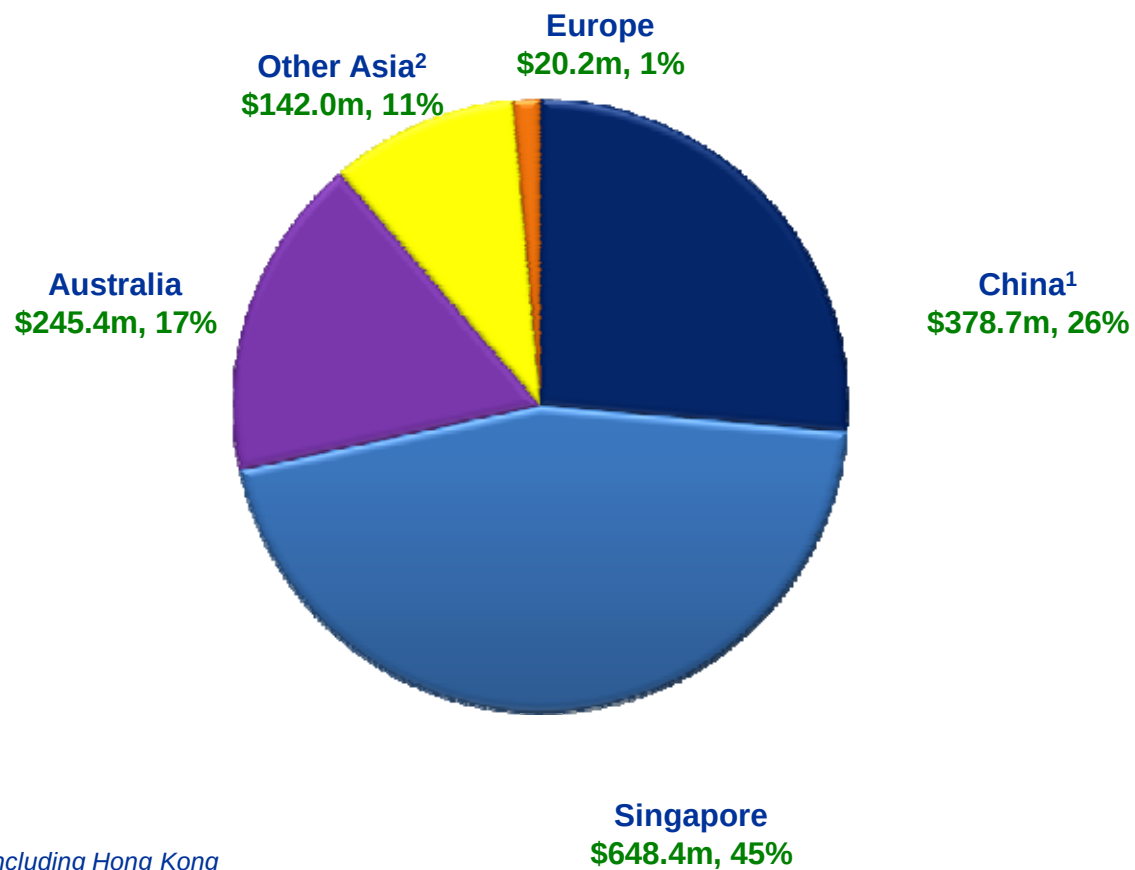
** Excludes Singapore & China and includes projects in GCC



Financials

Improved Performance from Core Markets

Group EBIT @Sep 2012: S\$1.43b
(Singapore & China – 71% of Group EBIT)



¹China including Hong Kong

²Excludes Singapore & China and includes projects in GCC

Core Markets Highlights Singapore

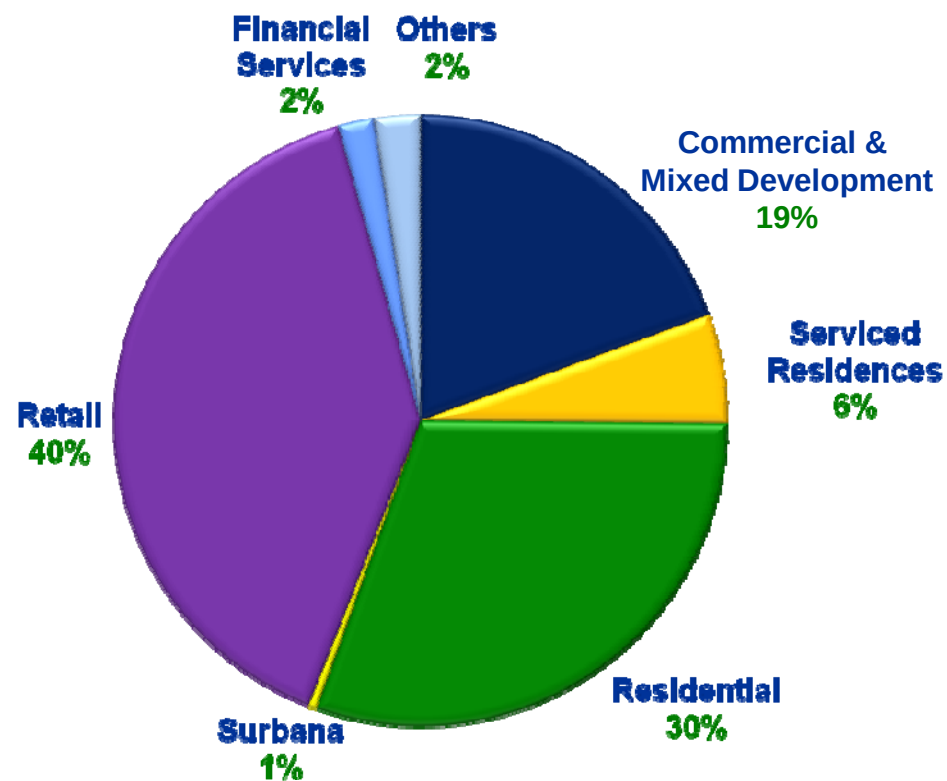




Asset Allocation

Diversified Portfolio in Singapore

Singapore Assets: S\$11b
(32%* of Group's Balance Sheet)

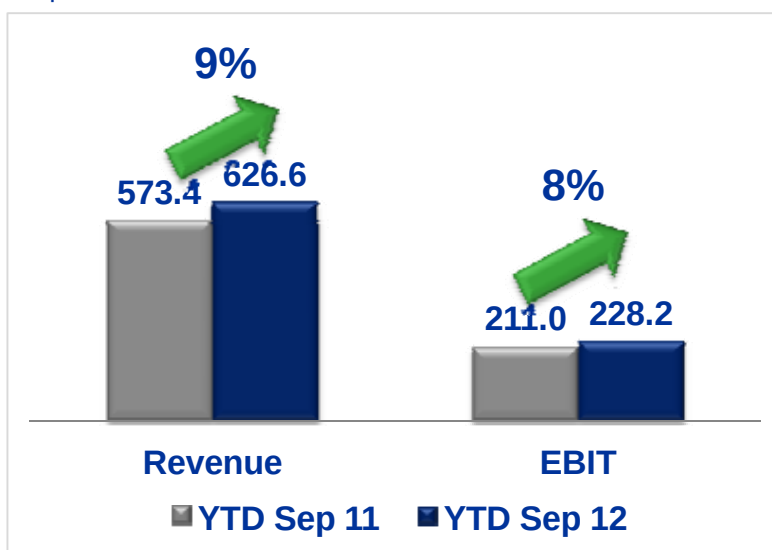


* Excluding treasury cash



Singapore Residential

- **Sold 329 units for YTD Sep 2012**
 - Total sales value: S\$633m
 - Average sales value: \$1.93m/unit; higher than industry average of \$1.06m/unit
- **Average sales value in 3Q2012: S\$2.36m/unit**



The Interlace



d'Leedon





Singapore Residential

- **The Wharf Residence obtained TOP in Sep 2012**
- **Completed acquisition¹ of Somerset Grand Cairnhill on 28 Sep 2012**
 - Comprises of new residential development (~ 270-unit)
- **New Phase Launches**

Project	No. of Units	Launch Period
Sky Habitat	70	Oct 2012
d'Leedon	300	Nov 2012

¹In conjunction with The Ascott Limited



The Wharf Residence



Cairnhill Place site : Existing development



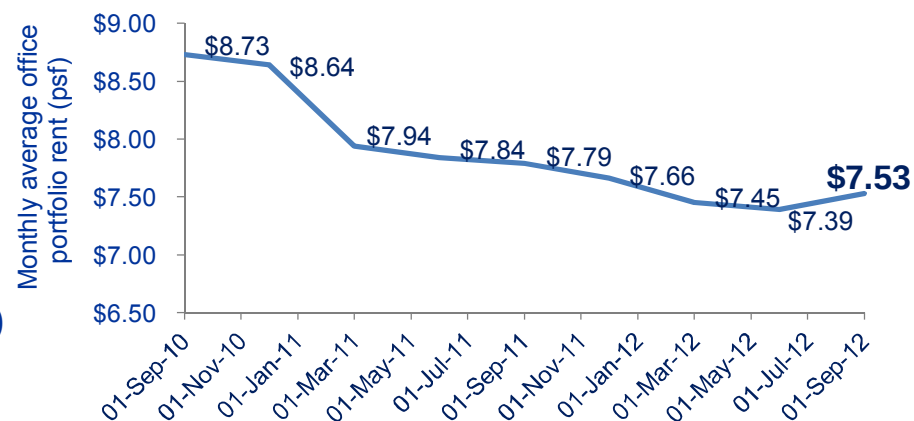


Singapore Commercial

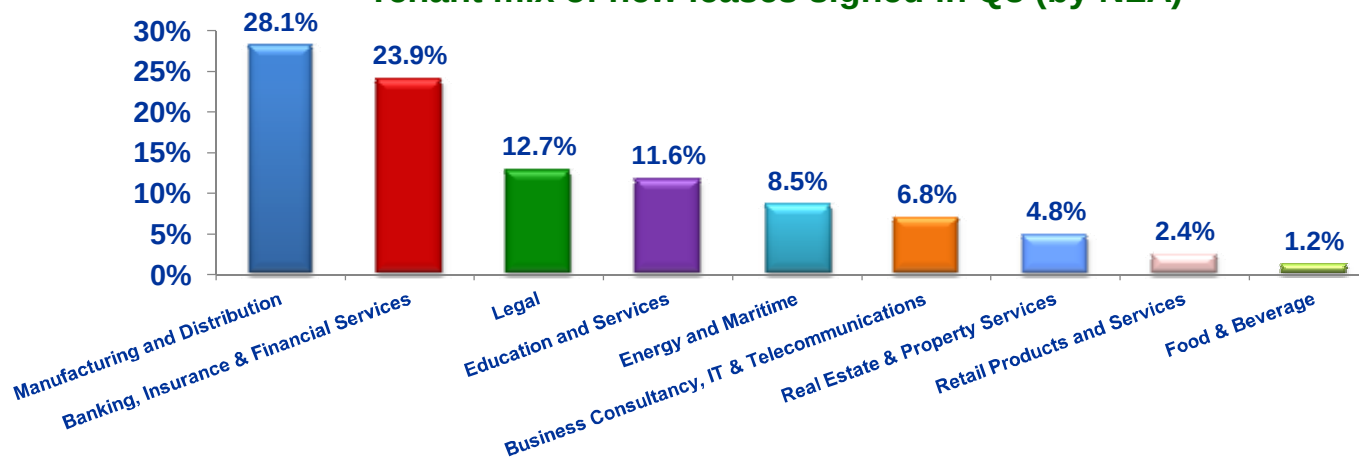
CCT Portfolio

- A positive turn in CCT's average office portfolio rent per square foot to S\$7.53, the first increase after seven quarters of decline since the GFC in 4Q 2010
- CCT's occupancy rate has increased from 96.2% (2Q 2012) to 97.1% (3Q 2012)
- Demand for new space supported by tenants from various business sectors

CCT's monthly average office portfolio rent over the quarters



Tenant mix of new leases signed in Q3 (by NLA)





Singapore Commercial : CapitaGreen

- An off-site mock up for review of the building's unique double-skin glass and green facade design





Singapore Commercial : Westgate Tower

CapitaLand and CapitaMalls Asia signed a 10-year lease for 50% of Westgate Tower (office)

Target completion : end-2014



Westgate Tower - Piling Work in Progress

Singapore Retail

YTD Sep 2012

- Tenant sales (on a per sq ft basis)  1.7%
- Shopper traffic  0.8%
- Same-mall NPI  3.1%



The Star Vista Opened in Sep 2012



JCube



Singapore Retail : The Atrium@Orchard

**More than 90% of Total Space Committed;
On Track To Open in Early November 2012**





Singapore Retail: The Star Vista

Opened in Sep 2012;
Close to 90.0% of NLA committed



More than 25% New-to-Market concepts



Owl Cafe



iBake



Morganfield's



PappaRich



WRAP & ROLL



Singapore Retail : Bugis+

Phase 2 AEI completed in end Jul 2012
98.5% of NLA Committed



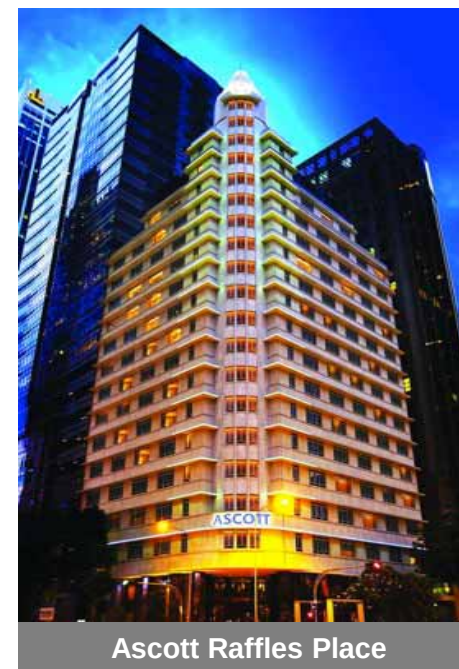


Singapore Serviced Residence

- **Divested Ascott Raffles Place Singapore on 28 Sep 2012 to Ascott Reit**
 - Recognised proceeds of S\$220.0m;
Net gain of S\$32.2m
- **Completed acquisition of Somerset Grand Cairnhill on 28 Sep 2012¹**
- **Overall portfolio:**
 - RevPAU* increased 3% to S\$123 in 3Q2012
 - Hospitality management & service fee income of S\$99.1m YTD Sep12 from global portfolio,  13% y-o-y

¹In conjunction with CapitaLand Residential Singapore

* Refers to system-wide, same store RevPAU



Ascott Raffles Place

Core Markets Highlights China

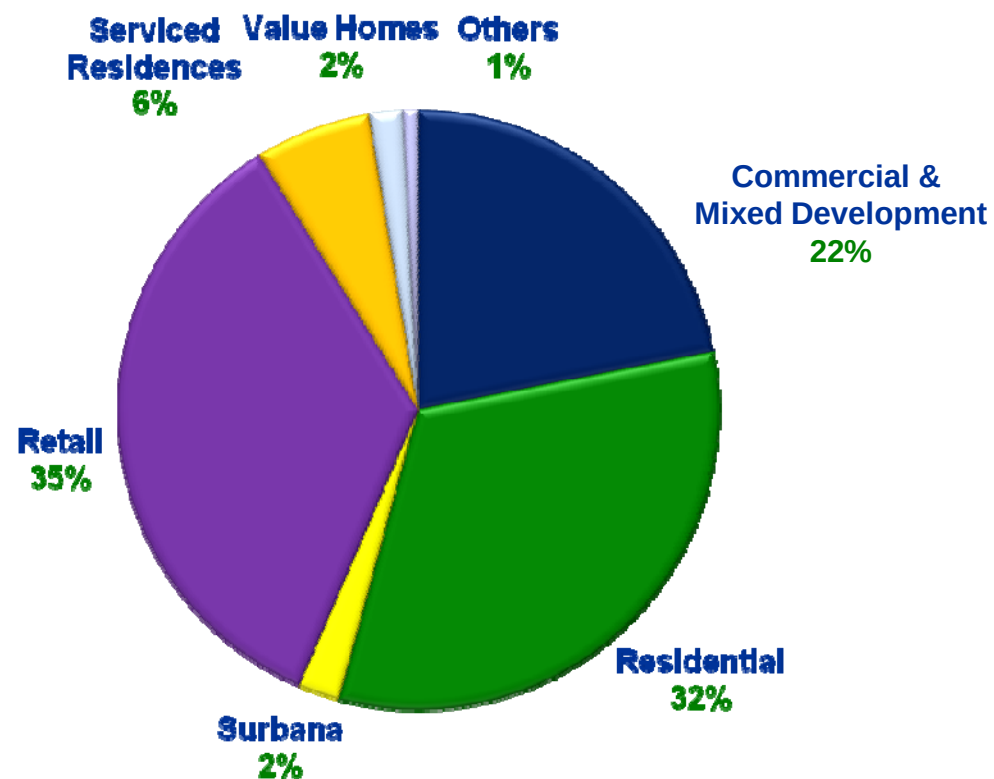




Asset Allocation

Balanced Portfolio in China

China Assets: S\$13.0b
(38%* of Group's Balance Sheet)

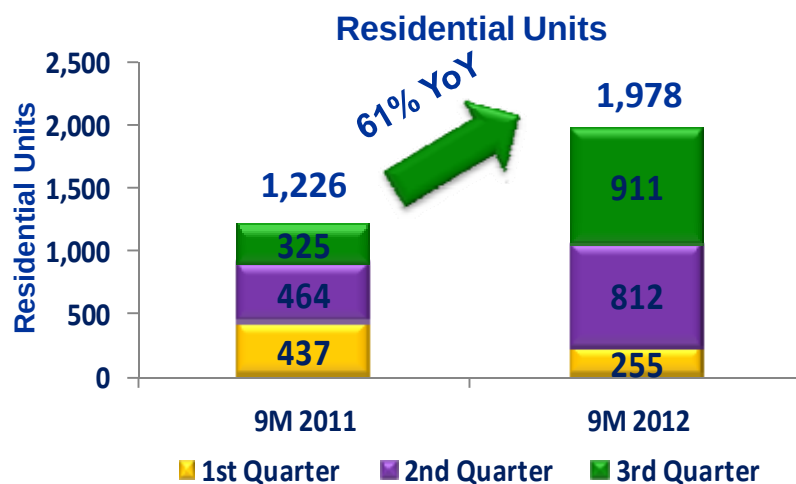


* Excluding treasury cash

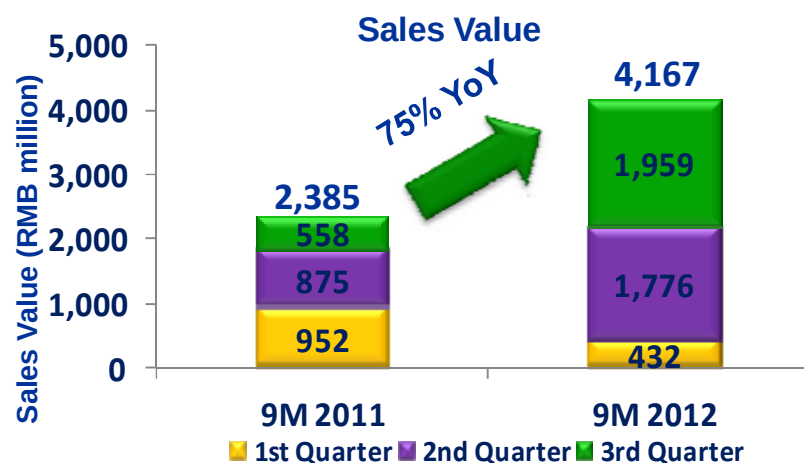


China Residential

- Sales gathered momentum in 3Q2012 with demand from first time home buyers and up-graders
- 911 units sold in 3Q 2012
 - Units sold up 180% vs 3Q 2011
 - Sales value up 251% vs 3Q 2011
- 1,978 units sold in 9M 2012
 - Units sold up 61% YoY



Note: Units sold includes options issued





China Residential – cont'd

Good take up rates from The Loft and The Pinnacle's recent launches in 3Q 2012

- **The Loft, Chengdu**
 - Launched 257 units in 3Q 2012
 - 81.3% of launched units sold
- **The Pinnacle, Shanghai**
 - Launched 120 units in 3Q 2012
 - 67.5% of launched units sold



The Loft - Sales office



The Pinnacle - Sales office



China Residential – cont'd

- ~ 800 launch ready units (estimated value RMB 1.8b) to be released for sale



Raffles City Shenzhen – SOHO Apartments



The Loft, Chengdu



Imperial Bay, Hangzhou



China Residential – cont'd

- ~ 1,300 units ready to handover in 4Q2012



The Metropolis, Kunshan



Dolce Vita, Guangzhou



The Loft, Chengdu



China Mixed-Use Developments

- Successful openings for Raffles City Chengdu and Raffles City Ningbo
- Attracted 150,000 and 44,000 shopper crowd on the first-day of openings respectively



Raffles City Chengdu opening



Raffles City Ningbo opening



China Mixed-Use Developments – cont'd

- **Raffles City Shenzhen**
 - Groundbreaking in August 2012
 - Phase 1 SOHO Apartments launch ready
- **Raffles City Chongqing**
 - Groundbreaking in September 2012



Raffles City Shenzhen



Raffles City Chongqing – Groundbreaking Ceremony in Sep



Raffles City Chongqing



China Retail : Acquired 2 New Malls in 3Q2012

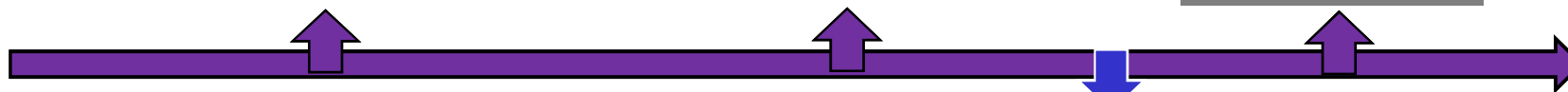
1Q 2012



2Q 2012



3Q 2012



- Acquisitions
- Portfolio Gain

2Q 2012





China Retail: 6 Malls Opened in 3Q 2012

CapitaMall Taiyanggong, Beijing



Opened in Jul 2012
Committed occupancy 96%

CapitaMall Rizhao, Rizhao



Opened in Aug 2012
Committed occupancy 67%

CapitaMall Wusheng, Wuhan



Opened in Sep 2012
Committed occupancy 80%

CapitaMall Xuefu, Harbin



Opened in Sep 2012
Committed occupancy 90%

Raffles City Ningbo, Ningbo



Opened in Sep 2012
Committed occupancy 79.0%

Raffles City Chengdu, Chengdu

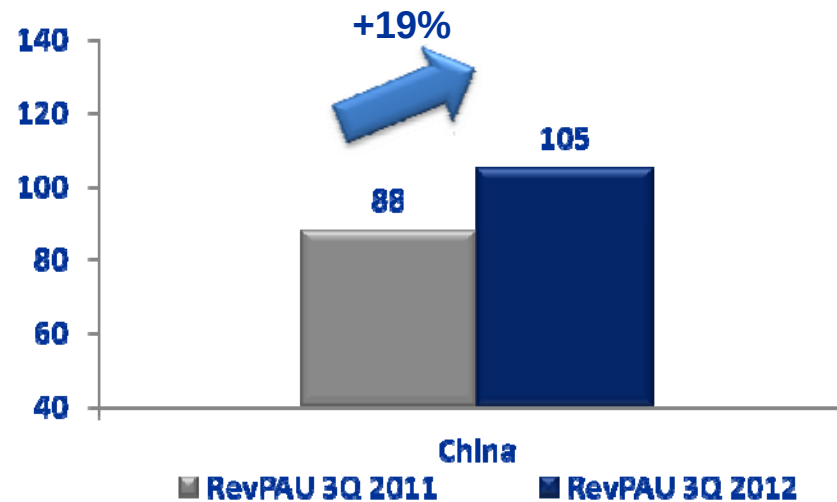


Opened in Sep 2012
Committed occupancy 96.0%



China Serviced Residence

- **Divested Ascott Guangzhou on 28 Sep12 to Ascott Reit**
 - Recognised proceeds of S\$63.3m; Net gain of S\$25.2m
- **Secured management contract and strengthened leadership position**
 - 296-unit Ascott Raffles City Chengdu
- **Strong RevPAU growth y-o-y**



CapitaLand Limited 3Q2012 Results





China Value Homes



The Lakeside, Wuhan (Phase 1)

- Construction in progress
- Target to launch in 4Q 2012



The Rivervale, Guangzhou

- Soil testing in progress
- Expected launch: 2H 2013



Secured 4th project in Shanghai (Oct'12), increase development pipeline to 6,300 value homes across 3 cities in China



The Floravale, Shanghai

- Piling tender in progress
- Expected launch: 2H 2013

Other Highlights





Ascott Update

- **Acquired The Cavendish London for S\$311m & Ascott Reit acquired Madison Hamburg for S\$59.4m**
 - The Cavendish London will be transformed into a luxurious serviced residence under the premier Ascott The Residence brand
 - In line with Ascott's strategy to seek investments in Asia as well as in London, Paris and key cities in Germany



Madison Hamburg
166-unit freehold serviced residences



The Cavendish London
230-room hotel

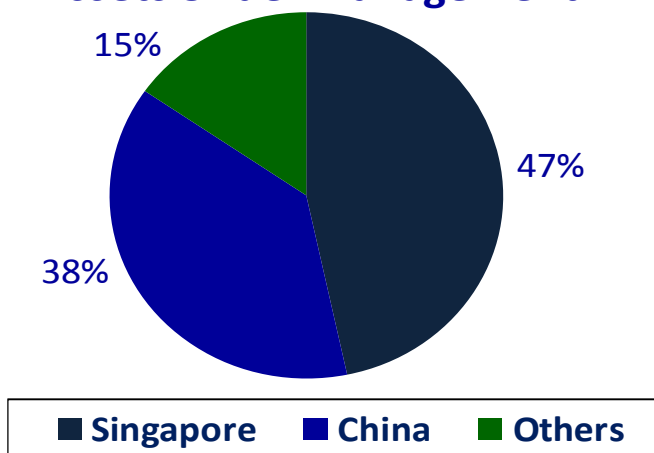
- **Secured management contract and strengthened leadership position**
 - 210-unit Citadines Millennium Ortigas Manila
- **Aggressive portfolio growth**
 - Achieved 30,000 apartment units in 3Q2012



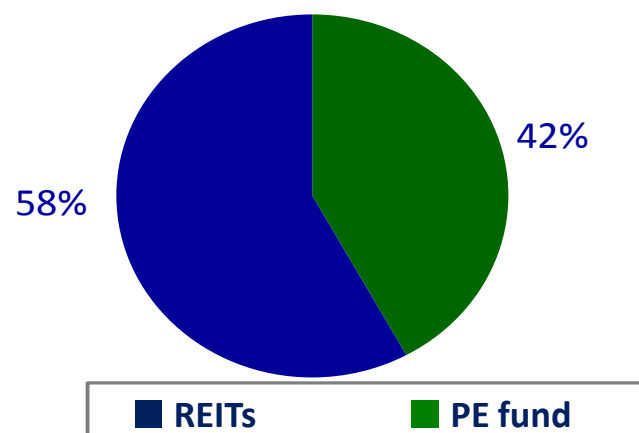
Financial Services Update

- Managing 6 REITs and 17 private equity funds with S\$36.6b Assets Under Management
- Total fund management fees YTD Sep 2012 : S\$137.7m vs S\$131.0m for YTD Sep 2011
- Successfully closed US\$215m (S\$264m) CapitaLand China Value Housing Fund (CCVHF) in October 2012

Assets Under Management



Fund Management Fees





Storhub Business Update

Singapore

- Occupancy rate of StorHub's operating facilities at 70%*
- Profile of users: More than half are individuals and the balance, companies

China

- StorHub Guangzhou and StorHub Shanghai commenced operations in Apr and Jul 12 respectively
- Ramping up occupancies across the two buildings
- Profile of users in Shanghai: More than half are companies and the balance, individuals



StorHub facilities in Singapore



StorHub Woodlands, Singapore

* This occupancy rate included StorHub Woodlands which started operations only from August 2012.



Surbana Update

- **Consultancy**
 - Swept six out of seven design awards at HDB Design Awards 2012. Maintained dominance in HDB market
 - Made further inroads into non-HDB sectors by securing three new private residential projects
- **Township development**
 - Sold over 981 units in 4 townships from July to September 2012, a 16% increase over the previous quarter
 - This brings total units sold to over 16,600



Skies Miltonia, Singapore



Xi'an township, China

Financials & Capital Management





Financials

**Net Profit (PATMI) of S\$667.6m YTD Sep12:
15.0% higher than corresponding period last year**

(S\$ million)	YTD Sep 11	YTD Sep 12	Change %
Revenue	1,960.5	2,190.5	↑ 12
EBIT	1,274.5	1,434.7	↑ 13
PATMI	580.7	667.6	↑ 15

Financials
 PATMI Analysis

(S\$ million)	YTD Sep 2011	YTD Sep 2012	Change %
Operating Profit	193.4	258.4	↑ 34
Portfolio gains	158.2	176.8	↑ 12
Revaluation gains	270.1	242.7	↓ 10
Impairment losses	(41.0)	(10.3)	↓ 75
PATMI	580.7	667.6	↑ 15



Capital Management

Balance Sheet & Liquidity Position

	FY 2011	3Q 2012	Change
Equity (S\$b)	19.2	19.3	Increased
Cash (S\$b)	6.3	5.4	Decreased
Net Debt (S\$b)	5.9	8.8	Increased
Net Debt/Equity	0.31	0.46	Healthy
% Fixed Rate Debt	66%	76%	Increased
Ave Debt Maturity(Yr) ¹	3.8	3.9	Increased

¹ Based on put dates of Convertible Bond holders



Financials

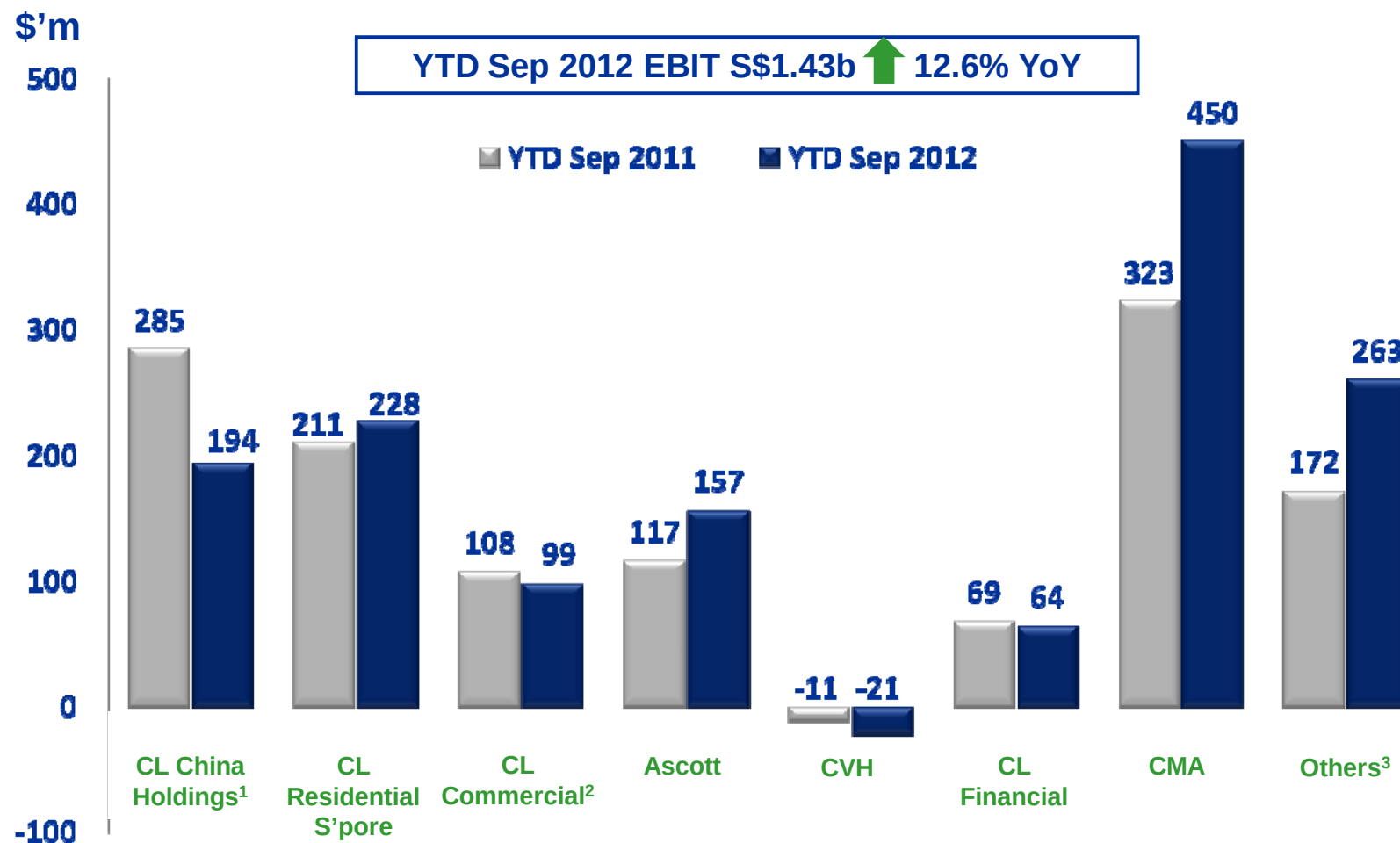
PATMI of S\$148.5m in 3Q2012

85.0% higher than the corresponding period last year

(S\$ million)	3Q 2011	3Q 2012	Change %
Revenue	608.6	686.9	↑ 13
EBIT	271.4	383.3	↑ 41
PATMI	80.2	148.5	↑ 85

Financials

EBIT by SBUs



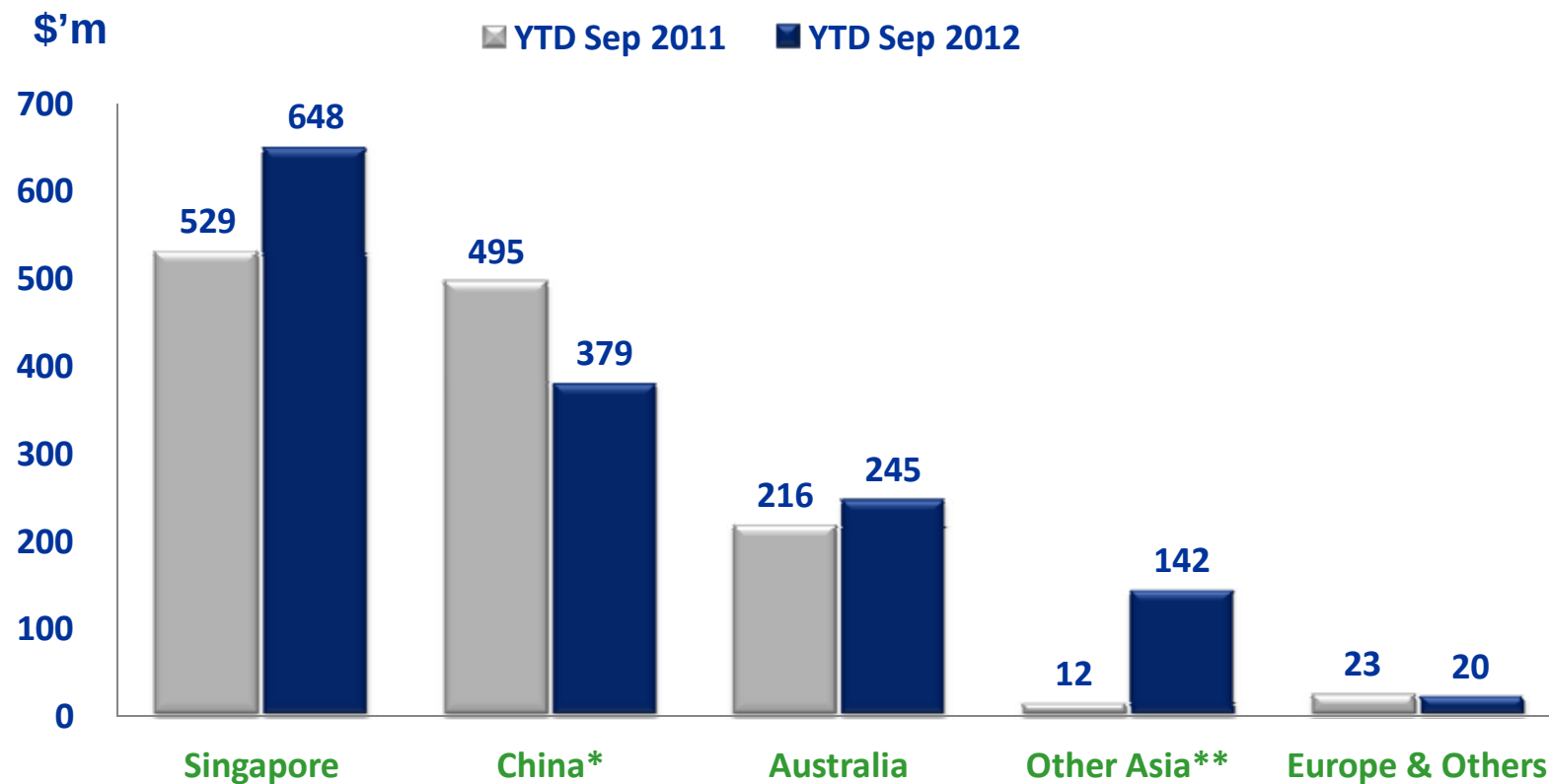
(1) Excludes Retail and Serviced Residences in China

(2) Includes residential projects in Malaysia

(3) Includes Corporate Office, Australand, Surbana and Others

Financials

EBIT by Geography



* China including Macau & Hong Kong

** Excludes Singapore and China and includes projects in GCC

 Capital Management
Proven Access to Capital

Sources

SGD Bonds



- Ascott : S\$300m 5-year bond due 2019
- CMA : S\$250m 10-year bond due 2022
- CMT : S\$150m 12-year bond due 2024

Non-SGD Bonds



- CTL : US\$400m 10-year bond due 2022

Convertible Bonds



- CCT : S\$175m 5-year convertible bonds due 2017

Ability to Access Various Funding Sources



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	14,425	281	1,130	1,546	3,681	3,760	4,027	5,371
Less : CMA Group	(3,369)	(61)	(76)	(238)	(763)	(1,038)	(1,193)	(619)
Less : Australand Group	(1,946)	0	(154)	(453)	(613)	(481)	(245)	(56)
CL Group (ex CMA & Australand)	9,110	220	900	855	2,305	2,241	2,589	4,696
> Group Treasury	6,731	117	542	524	1,567	1,797	2,184	3,204
> Other SBUs	2,379	103	358	331	738	444	405	1,492

Well-Managed Maturity Profile

Conclusion





Conclusion

- **Capital investments made over last two years starting to bear fruits**
- **Residential sales value continues to be strong despite government policies**
 - China residential sales momentum continued into 3Q2012 since picking up in 2Q2012
- **China office sector remains robust with strong performance particularly in Beijing and Shanghai**
- **Shopping malls business benefitted from recent AEI completions & new malls contributions**

Supplementary Slides





Group Managed Real Estate Assets* of S\$63.0b

Group Managed RE Assets	As at 30 Sep 2012 (S\$'b)
On Balance Sheet & JVs	25.0
Funds	12.0
REITs/Trusts	20.8
Others**	5.2
Total	63.0

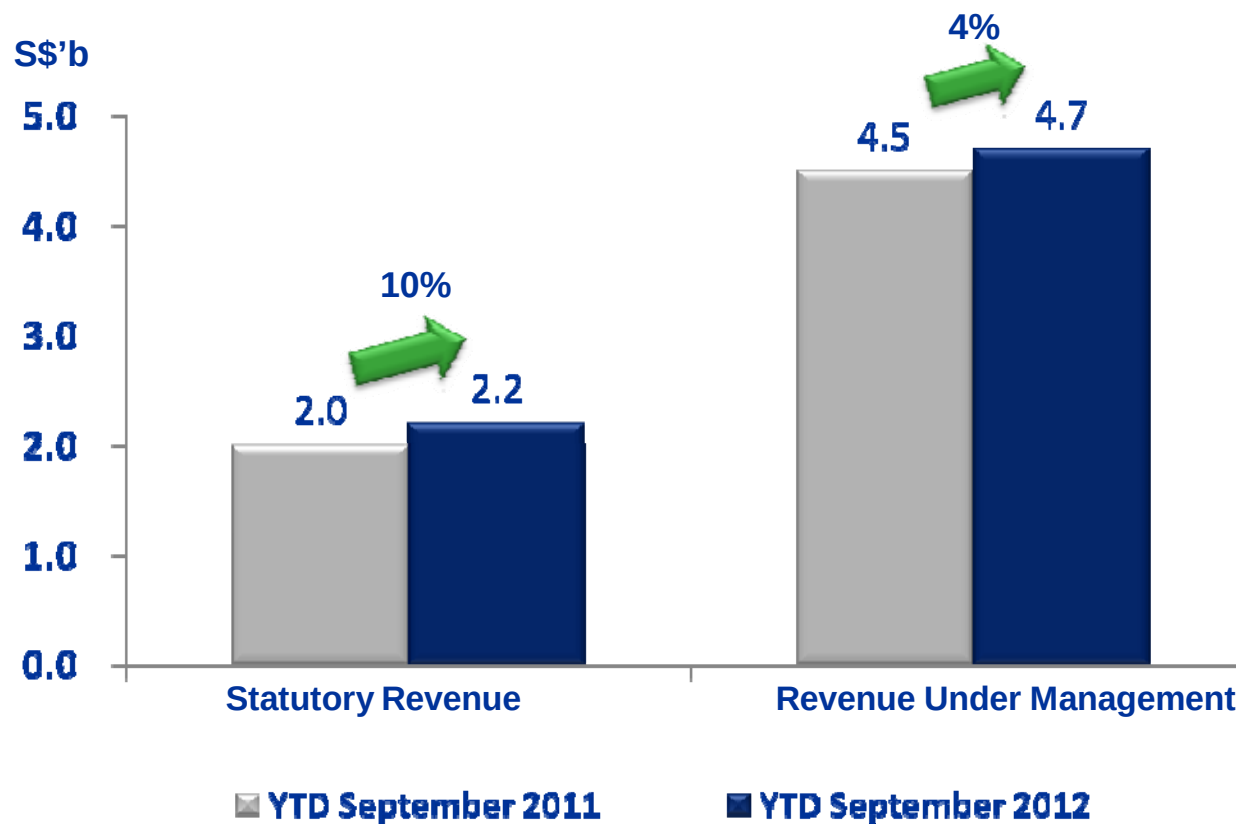
* Group Managed Real Estate Assets is the value of all real estate managed by CapitaLand Group entities stated at 100% of the property carrying value.

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



Financials

Revenue Under Management



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



Asset Allocation

Committed \$3.0b of New Investments – YTD 2012

Singapore & China accounted for bulk of new investments

Project Name	SBU	Stake (%)	Geography	Project Type	Total GFA (Sqm)	Committed Investment S\$m
Tiangongyuan site, Beijing	CMA	100	China	Shopping Mall	184,097	469.2 ¹
Twenty Anson	CCT	100	Singapore	Office	23,418	430.0
Olinas Mall, Tokyo	CMA	100	Japan	Shopping Mall	54,182	367.3
Somerset Grand Cairnhill	CL	100	Singapore	Serviced Residence	43,332	359.0 ²
CapitaMall Xinduxin	CMA	100	China	Shopping Mall	89,700	294.9 ¹
3 Malls from CapitaMall Japan Fund	CMA	100	Japan	Shopping Mall	46,945	217.4
Site in Taman Melawati, Klang Valley	CMA	50	Malaysia	Shopping Mall	90,036	204.5 ¹
StorHub Shanghai	CCL	62	China	Self storage	7,352	22.0 ²
StorHub Guangzhou	CCL	62	China	Self storage	3,996	9.2 ²
CapitaMall 1818	CMA	100	China	Integrated Devt	70,700	228.3 ¹
The Cavendish London	Ascott	100	UK	Serviced Residence	15,360	311.0 ²
Madison Hamburg	ART	100	Germany	Serviced Residence	19,285 ³	59.4 ²
Wanxiang (2 nd site)	CVH	95	China	Value Homes	86,201	33.3 ⁴

Total new investment commitments ~S\$3.0b

¹ Project Development Cost & Land cost ² Property value ³ Net Lettable Area ⁴ Land cost



Asset Allocation

Asset Matrix - Diversified Portfolio excluding Treasury cash as at 30 Sep 2012

	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	3,341	-	-	-	-	3,341
CapitaLand China Holdings	-	7,002	-	-	-	7,002
CapitaLand Commercial	2,138	48	-	536	49	2,771
Ascott	633	808	232	846	850	3,369
CapitaValue Homes	-	238	-	402	-	640
CapitaLand Financial	208	13	73	13	-	307
Surbana	51	294	-	12	-	357
Others	269	89	59	137	-	554
Unlisted Subsidiaries and Associate	6,640	8,492	364	1,946	899	18,341
CapitaMalls Asia	4,376	4,514	-	1,577	-	10,467
Australand	-	-	5,254	-	-	5,254
Total	11,016	13,006	5,618	3,523	899	34,062

(1) China including Hong Kong

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



Financials

EBIT by SBU – YTD Sep 2012

(S\$ m)	EBIT	Portfolio Gain	Revaluation Gain	Impairment Losses
CapitaLand Residential S'pore	228.2	-	-	-
CapitaLand China Holdings ¹	194.4	33.7	49.6	(0.1)
CapitaLand Commercial ²	98.9	9.4	14.4	-
The Ascott Limited	156.7	64.2	55.8	(9.7)
CapitaValue Homes	(21.3)	-	-	-
CapitaLand Financial	64.4	-	-	-
CapitaMalls Asia	450.1	105.0	149.1	-
Others ³	263.3	0.2	57.3	(0.5)
TOTAL EBIT	1,434.7	212.5	326.2	(10.3)

¹ Excludes Retail and Serviced Residences in China

² Includes residential businesses in Malaysia

³ Includes Corporate Office, Australand, Surbana and Others



Financials

EBIT by Geography – YTD Sep 2012

(S\$ m)	EBIT	Portfolio Gain	Revaluation Gain	Impairment Loss
Singapore	648.4	60.5	99.5	(0.5)
China ¹	378.7	144.9	96.7	(0.1)
Australia	245.4	0.3	45.0	-
Europe	20.2	0.7	5.1	-
Other Asia ²	142.0	6.1	79.9	(9.7)
TOTAL EBIT	1,434.7	212.5	326.2	(10.3)

(1) China including Hong Kong

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



Singapore – Sales and Construction Progress¹

PROJECT	Total Units	Units Launched	% Sold ²	% Completed
			As at Sep 2012	As at Sep 2012
Launched in 2008				
The Wharf Residence	186	186	97%	100%
Latitude	127	127	93%	100%
Launched in 2009				
The Interlace	1040	1040	71%	77%
Urban Suites	165	165	100%	60%
Launched in 2010				
d'Leedon	1715	928	58%	36%
Launched in 2011				
Urban Resort	64	34	76%	60%
Bedok Residences	583	583	92%	10%
Launched in 2012				
Sky Habitat	509	180	73%	12%

¹ Figures might not correspond with income recognition

² % sold: units sold (Options issued as of 30 Sep 2012) against units launched.



China Residential Sales & Completion Status

PROJECT	Units Launched	CL Effective Stake %	% Launch Sold ²	TOP for launched units ⁴	Average Selling Price ⁵ (Rmb per sqm)
			As at Sep 2012		
SHANGHAI					
The Metropolis	1,541 ³	70%	59%	2011 - 2015	11,835
The Pinnacle - South Plot	539 ³	80%	79%	2012, 2013	33,844
Paragon – Phase 1	116 ¹	99%	28%	2013	103,468
HANGZHOU					
Imperial Bay	190	50%	39%	2013	25,442
NINGBO					
The Summit Executive Apartments (RCN)	180 ¹	45%	11%	2013	30,584
BEIJING					
Beaufort – Phase 2	220 ¹	50%	95%	2013	40,038
Beaufort – Phase 3	228 ¹	50%	82%	2013	39,233
TIANJIN					
International Trade Centre	399	100%	24%	2014	19,236
CHENGDU					
The Loft	2,827 ³	56%	90%	2010 - 2013	8,088
FOSHAN					
Riverside Ville	758 ¹	100%	87%	2011	10,875
The Riviera	208 ¹	100%	99%	2011	16,617
Beau Residences	648 ¹	100%	79%	2011, 2012	8,811
La Cite	254 ³	100%	1%	2013	12,155
GUANGZHOU					
Dolce Vita	935 ³	48%	90%	2012, 2013	16,947
TOTAL	9,043		74%		

¹ Project/Phase fully launched.

² % sold: units sold (Options issued as of 30 Sep 2012) against units launched.

³ Launches from existing projects in 3Q 2012, namely The Metropolis: 270 units, The Pinnacle: 120 units, The Loft: 257 units, La Cite: 136 units and Dolce Vita: 194 units.

⁴ TOP for launched units refers to the year of completion of the units launched.

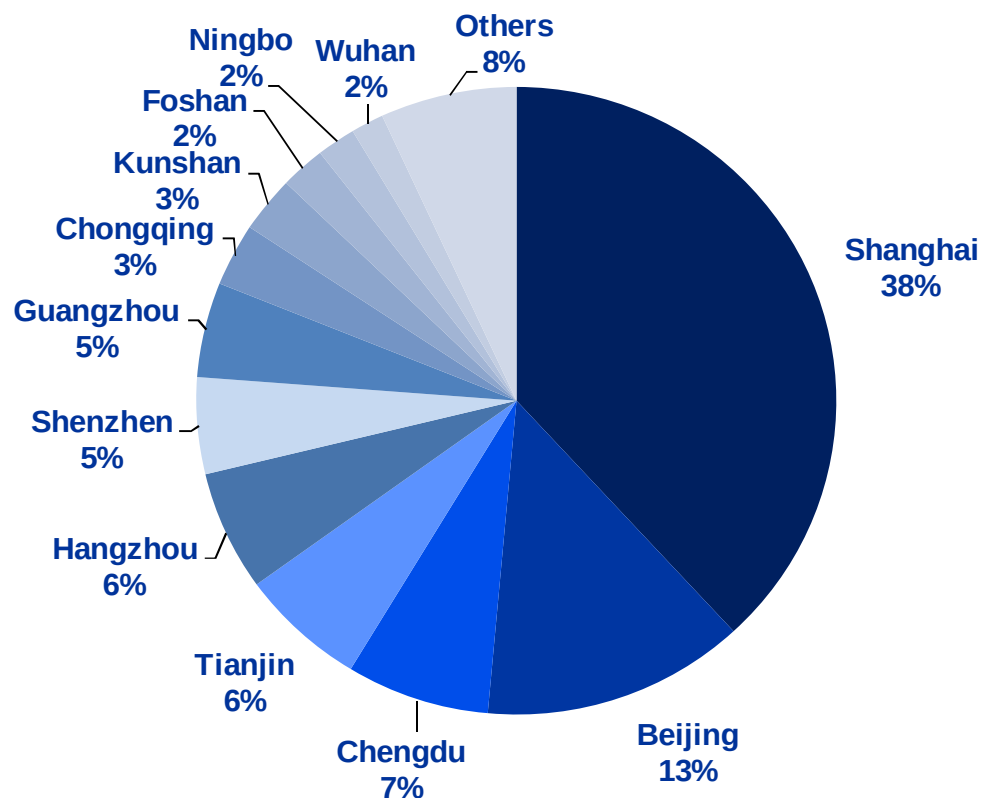
⁵ Average selling price per sqm is derived using the area sold and sales value achieved (including options issued) in the quarter.



Asset Allocation

Concentrating our Presence in China

80%* of Group China Property in Top 7 Cities



Property Value[^] in China: ~S\$9.7b*

[^]Property Value refers to the carrying amount of each property in the financial statements as at 30 September 2012

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



Pipeline of Malls Opening in the Next 3 Years

Countries	No. of Properties as at 30 Sep 2012				
	Operational	Target to be opened in 2012	Target to be opened in 2013	Target to be opened in 2014 & beyond	Total
Singapore	17	-	1	1	19
China	48	1	2	8	59
Malaysia	5	-	-	1	6
Japan	8	-	-	-	8
India	2	-	2	5	9
Total	80	1	5	15	101



China: Strong Growth in NPI Yields of Operational Malls

	100% Basis			
Year of Opening	Annualised NPI Yield on Cost (%)		Yield Improvement	Tenant Sales (psm) Growth ¹
	YTD Sep 2012	YTD Sep 2011	YTD Sep 2012 vs. YTD Sep 2011	YTD Sep 2012 vs. YTD Sep 2011
2005 ²	5.2	4.7	11%	7.1%
2006 ³	9.0	8.0	13%	10.0%
2007	9.5	8.1	17%	5.2%
2008	7.0	4.9	43%	10.7%
2009	6.9	5.8	19%	15.2%
2010	3.4	1.8	81%	29.5%
YTD Sep 2012	Annualised NPI Yield on Cost		Annualised Gross Yield on Cost	
China Portfolio ⁴	7.6%		12.6%	

Note: annualised yields may not be representative of the full-year actual performance

(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 were opened as at 31 Dec 2010

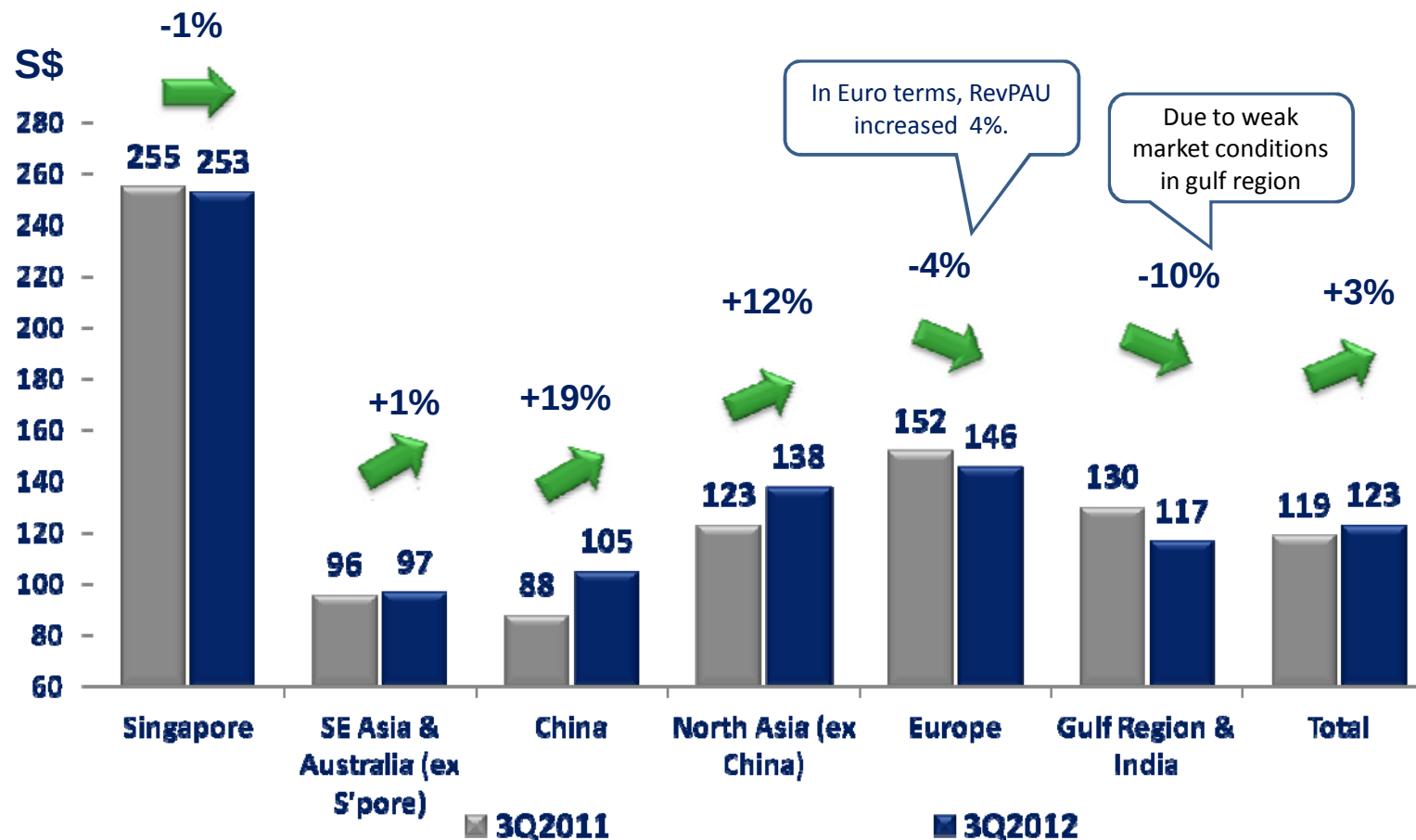


The Ascott Limited

The Ascott Limited's Portfolio: 22,433 operational & 7,990 under development (As at 12 October 2012)

	ART	ASRCF	Owned	Minority Owned	3 rd Party Managed	Leased	Total
Singapore	868				195		1,063
Indonesia	401				1,388		1,789
Malaysia			255	221	1056		1,532
Philippines	452				787		1,239
Thailand				651	1,091		1,742
Vietnam	818		132		553		1,503
STH EAST ASIA TOTAL	2,539		387	872	5,070		8,868
China	641	2,231	357		4,470		7,699
Japan	363						363
South Korea					412		412
NORTH ASIA TOTAL	1,004	2,231	357		4,882		8,474
India			1,376			96	1,472
SOUTH ASIA TOTAL			1,376			96	1,472
Australia	84		380			209	673
AUSTRALASIA TOTAL	84		380			209	673
United Kingdom	600		230			136	966
France-Paris	994		106		293	516	1,909
France-Outside Paris	677				1	670	1,348
Belgium	323						323
Germany	430		293				723
Spain	131						131
Georgia					66		66
EUROPE TOTAL	3,155		629		360	1,322	5,466
U.A.E					118		118
Bahrain					118		118
Qatar					429		429
Oman					220		220
GULF REGION TOTAL					885		885
SERVICE APARTMENTS	6,782	2,231	3,129	872	11,197	1,627	25,838
Corporate Leasing	644		1396	1,248	1,227	70	4,585
CORP LEASING TOTAL	644		1,396	1,248	1,227	70	4,585
GRAND TOTAL	7,426	2,231	4,525	2,120	12,424	1,697	30,423

The Ascott Limited
Serviced Residence
3Q 2012 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