CapitaLand 1Q 2006 Results

10 May 2006

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1Q 2006 – Strong Profit

- **Strong PATMI of S$130.6 million in 1Q 2006, up 87% y-o-y**
  - Higher portfolio gains and improved fee-based income
- **Multi-local strategy drives sustainable overseas earnings**
  - Overseas business contributed 71% of EBIT
  - Continued expansion in China, India, Thailand, Vietnam, Japan and Malaysia
- **Growing financial services and fee-based products**
  - AUM under CFL grew to S$8.5 billion, up S$2.2 billion y-o-y
  - Ascott successfully listed ART, 1st Pan-Asian serviced residence REIT
  - CMT & CCT proposed joint acquisition of Raffles City for S$2.1 billion
- **Active capital management**
  - Increased financial capacity: Lower D/E ratio to 0.52
  - Special dividend of 12¢ per share approved at AGM

1Q 2006 Financial Results

(S$ million)	1Q 2005	1Q 2006	Change
Revenue	736.3	658.7	⬇ 10.5%
EBIT	171.2	225.1	⬆ 31.5%
PBT	107.0	155.0	⬆ 44.9%
PATMI	70.0*	130.6	⬆ 86.5%

* Included S$3.6m from discontinued operations. Otherwise PATMI would have risen 96.6% y-o-y

Key Financial Ratios

	1Q 2005	1Q 2006	Change
EPS (S cents)	2.8	**4.7**	**Improved**
NTA per share (S$)	2.11	**2.42**	**Improved**
Net Debt / Equity	0.69	**0.52**	**Improved**
Interest Cover Ratio (ICR)	4.28	**5.36**	**Improved**
Interest Service Ratio (ISR)	6.48	**3.09**	**Lower**

Strong Financial Capacity

$$\text{ICR} = \frac{\text{EBITDA}}{\text{Net Interest Expense}}$$

$$\text{ISR} = \frac{\text{Operating cashflow}}{\text{Net Interest Paid}}$$

EBIT by SBU

(S$ million)	1Q 2005	1Q 2006	
Residential	89.0	67.1	↓ 24.5%
CCID *	27.4	93.1	↑ 3.4x
Retail	11.2	20.2	↑ 79.6%
Financial Svcs	10.8	19.6	↑ 80.6%
The Ascott Grp	17.2	16.1	↓ 6.4%
RHL Grp	11.4	15.6	↑ 37.1%
Others & Adj	4.2	(6.6)	N.M.
Total EBIT	171.2	225.1	↑ 31.5%

* CCID – Commercial & Integrated Development

EBIT by Geography

(S$ million)	1Q 2005	1Q 2006	
Singapore	52.3	65.8	↑ 25.9%
Australia & NZ	30.2	31.5	↑ 4.2%
China	66.0	99.7	↑ 51.2%
Other Asia*	13.6	21.9	↑ 60.0%
Europe	9.1	6.2	↓ 31.7%
Total EBIT	171.2	225.1	↑ 31.5%

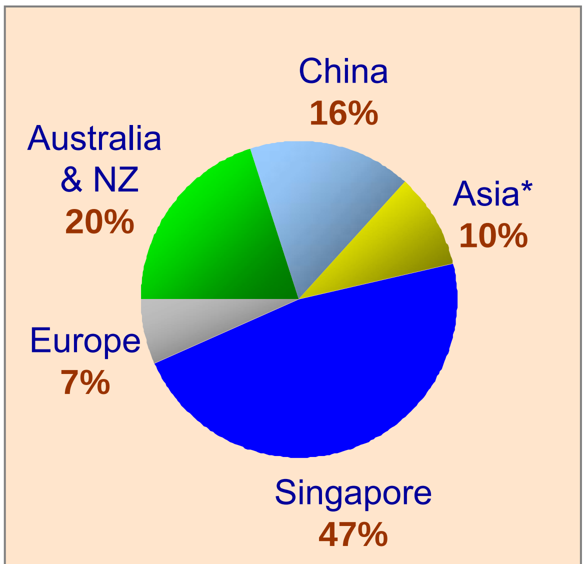
* Includes HK, Indonesia, Japan, M'sia, Philippines, Thailand & Vietnam

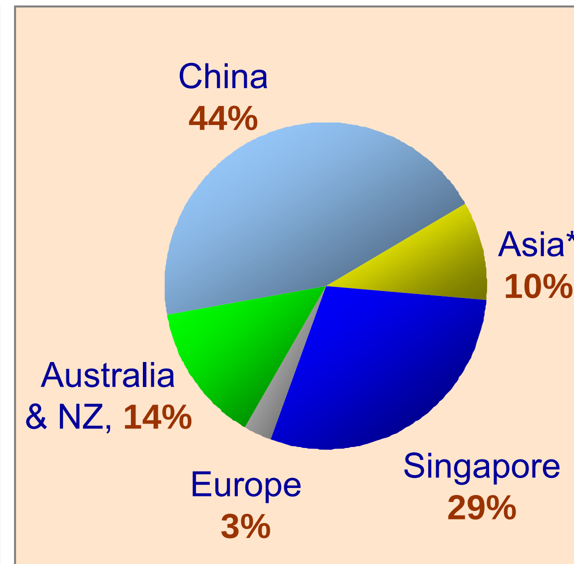
Overseas Contributions – 1Q 2006

53% of Assets Overseas contributed 71% to Group EBIT

By Geographical Location

Total Assets S$18.3 Billion	Revenue S$658.7 Million	EBIT S$225.1 Million



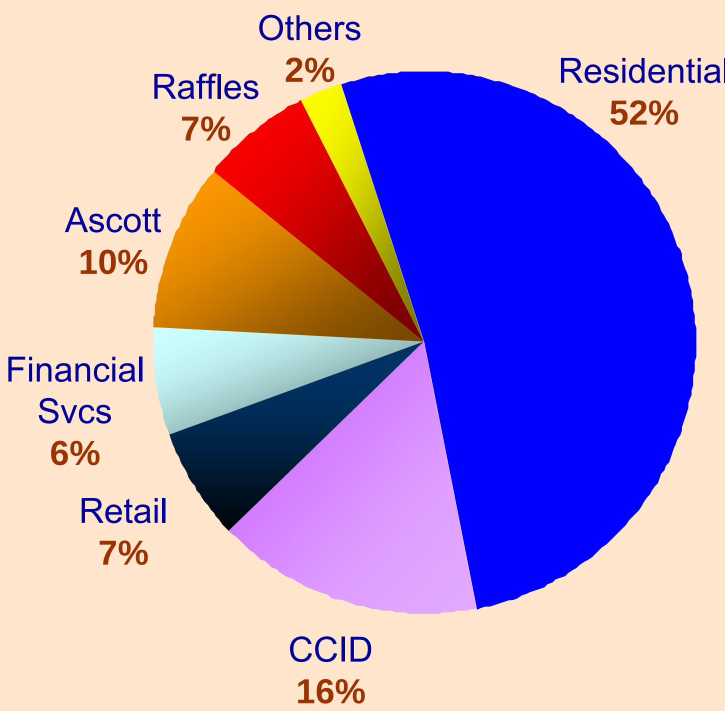


• Includes HK, Indonesia, Japan, M'sia, Philippines, Thailand & Vietnam

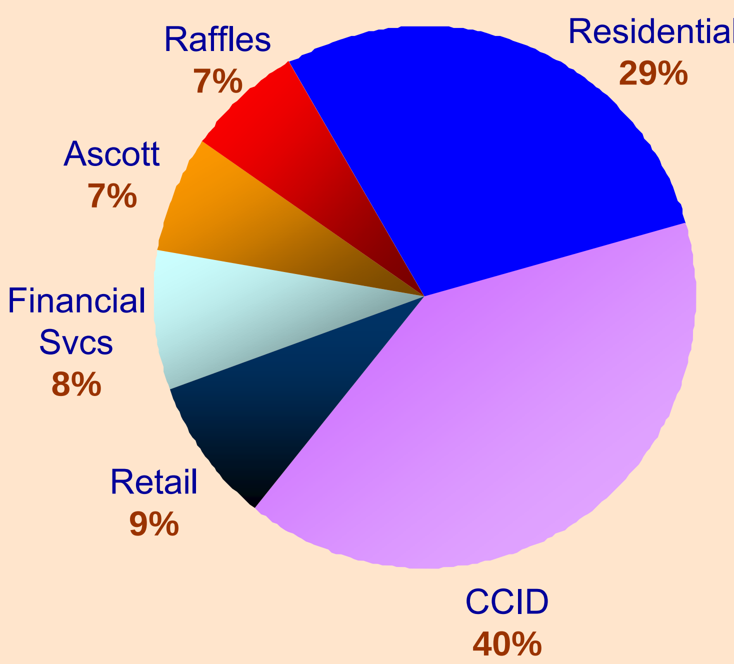
EBIT by SBUs

Retail & Financial Services Gaining Momentum

1Q 2005
S$171.2 million

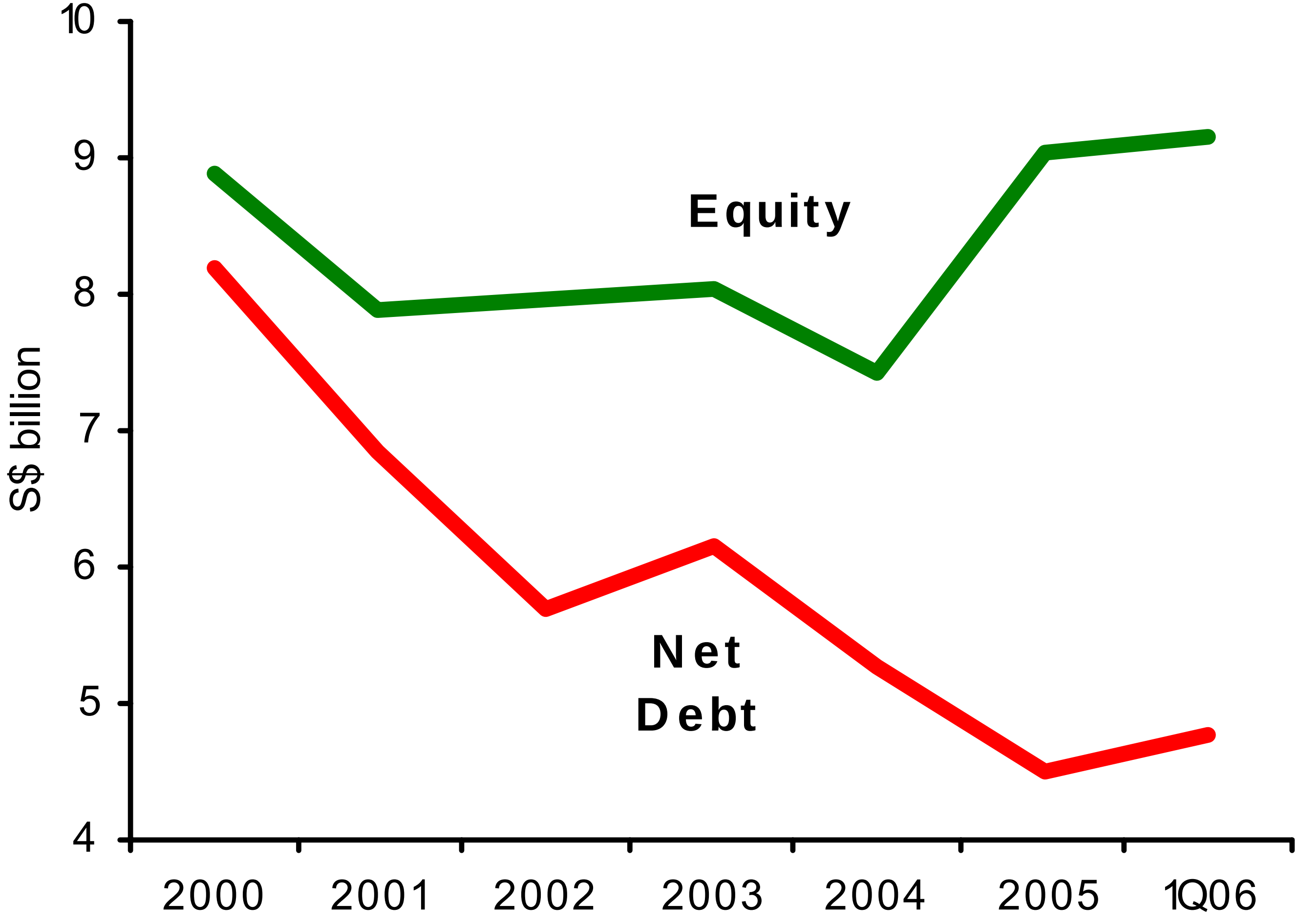


1Q 2006
S$225.1 million



* CCID – Commercial & Integrated Development

Balance Sheet Capacity



Stages of Income Recognition - S'pore

PROJECT	UNITS	% Sold*	% Completed
		Mar-06	Mar-06
Launched in 2003			
The Imperial	187	95%	93%
The Botanic on Lloyd	66	94%	100%
Launched in 2004			
Varsity Park Condominium^	448 (launched)	85%	26%
Citylights^	390 (launched)	65%	34%
Launched in 2005			
RiverGate	370 (launched)	73%	10%
RiverEdge	77 (launched)	27%	7%

* Actual booking of proceeds based on S&P signed/agreement and revenue accrued based on same basis.

^ CapitaLand Residential raised S$543m through RMBS backed by receivables from Citylights & Varsity Park Condominium.

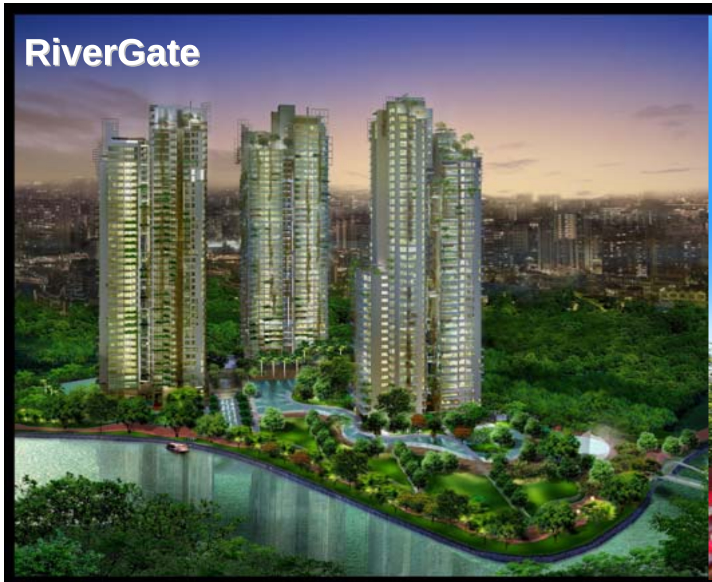
Stages of Income Recognition - China

PROJECT	UNITS	% Sold* Mar-06	% Completed Mar-06
Oasis Riviera II	446	100%	77%
Oasis Riviera III	328	49%	70%
La Forêt (Zone B)	495	87%	59%
La Forêt (Zone C)	357	36%	26%
Parc Trésor	204	37%	29%
Westwood Green	114	41%	33%
Beijing Orchid Garden	119	4%	81%

* Actual booking of proceeds based on S&P signed/agreement and revenue accrued based on same basis.

S'pore Residential – Planned Launches 2006

Project	Description
Citylights, 99-year leasehold	210 high-rise city units awaiting launch
Varsity Park Condo, 99-year LH	Additional 82 units to be launched
RiverGate, Freehold	175 riverfront units awaiting launch
RiverEdge, 99-year leasehold	Additional 58 units to be launched
Melia at Scotts site, Freehold	80-unit high rise luxury development
Alexandra Rise (JV w Lippo), 99 LH	380-unit high rise urban development

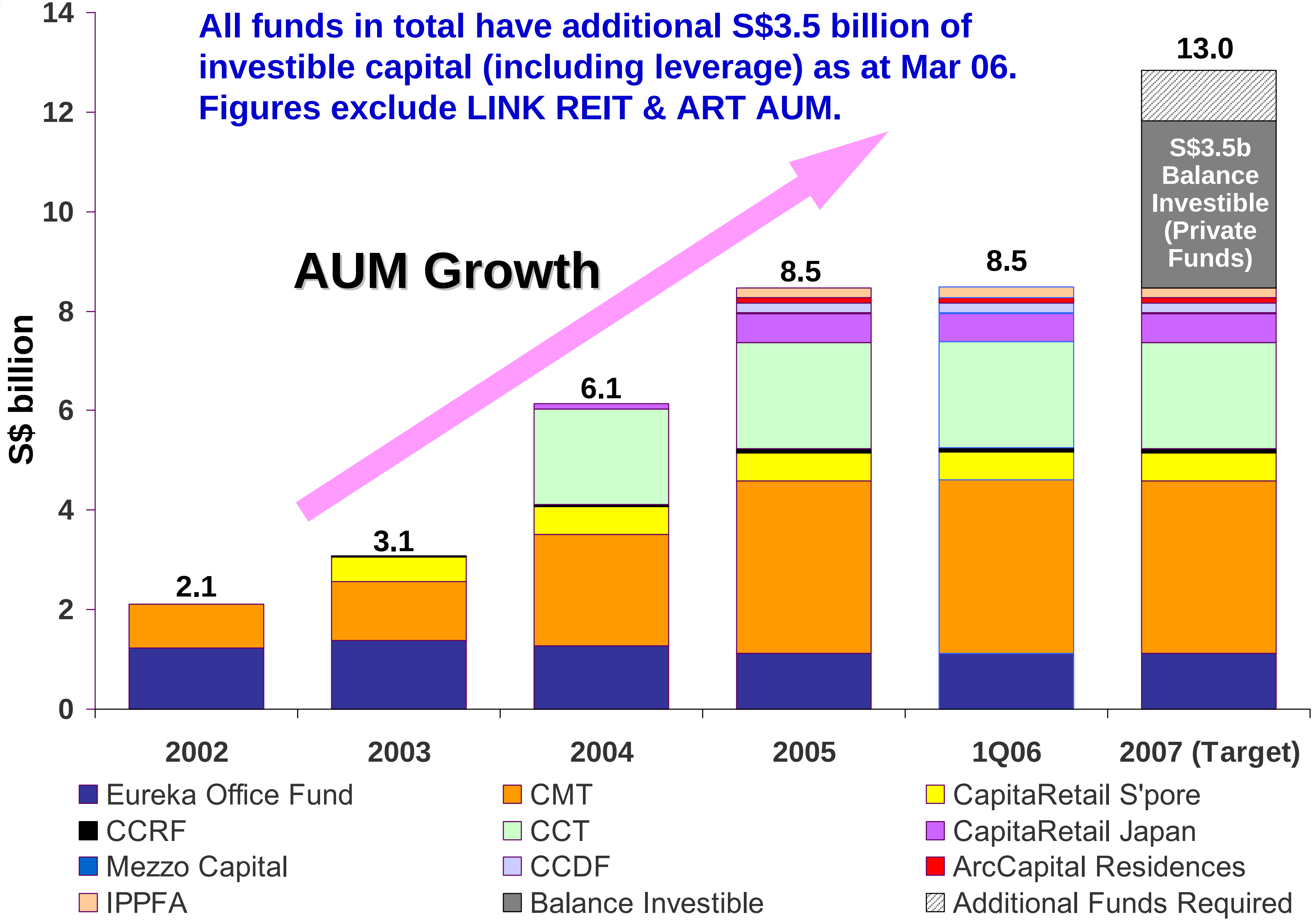


China Residential – Planned Launches 2006

Project	Description
Oasis Riviera (Ph 3), Shanghai	New blocks of 314 high-rise apartments
Parc Trésor, Shanghai	Launching additional 70 apartments
Westwood Green, Shanghai	Launching additional 51 townhouses
La Forêt, Zone C, Beijing	500 high-rise apartments awaiting launch
Beijing Orchid Gardens, Beijing	Launching 120 villas & terraces
Beau Monde, Guangzhou	386 high-rise CBD apartments

CapitaLand

Expanding REIT and Fund Business



Analysis Of Revenue By SBU

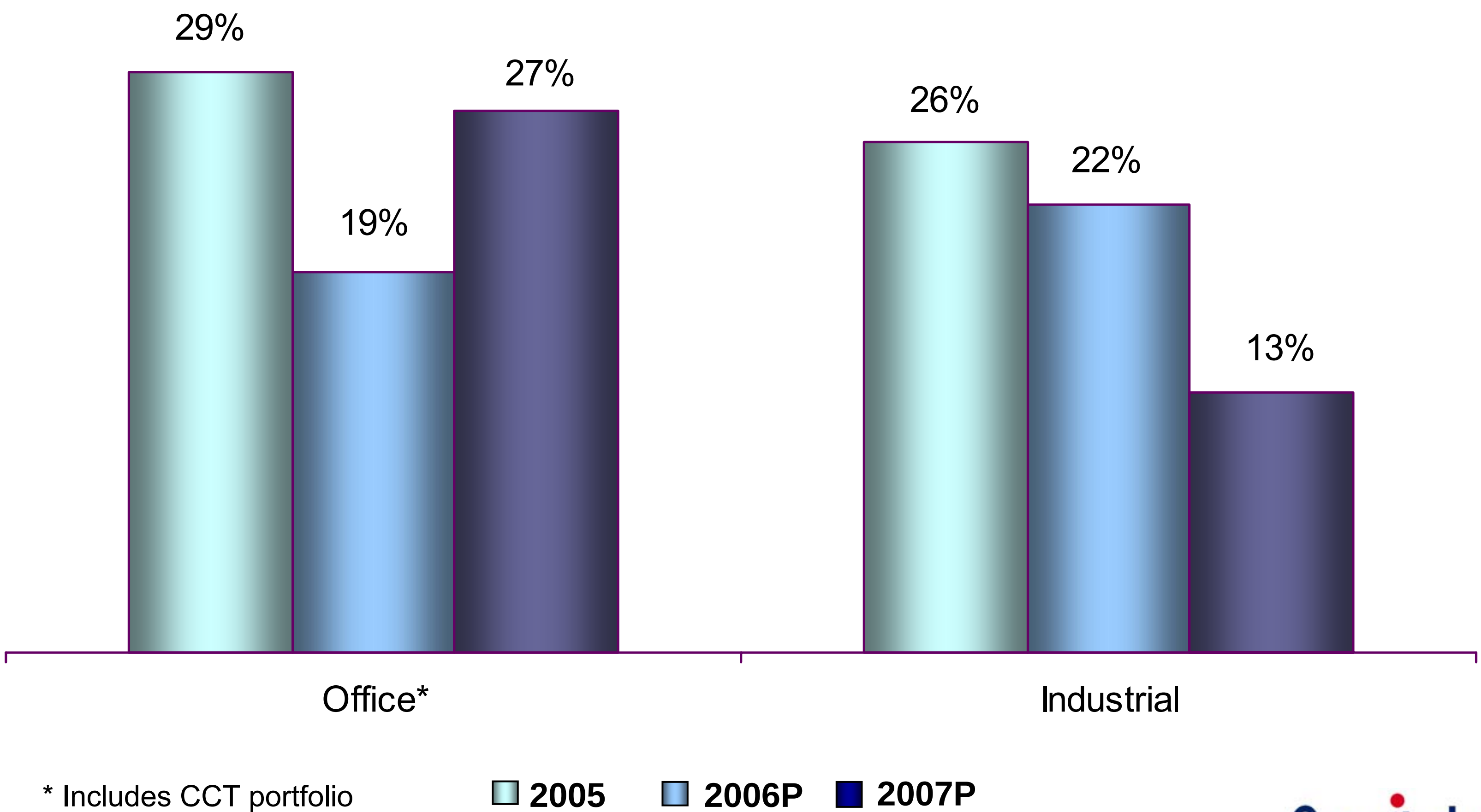
SBU	1Q 2005 (S$ m)	1Q 2006 (S$ m)	Change	Comments
Residential	541.6	**486.8**	**(10.1%)**	• Lower sales from Australia and slow down of property transactions in China • Partially offset by higher sales in Singapore
Commercial & Integrated Dev	34.2	**32.2**	**(5.9%)**	• Loss of revenue from divested Pidemco Tower in Shanghai and Four Seasons Hotel in London
Retail	8.8	**18.7**	**112.9%**	• Improved revenue from retail malls in China • Higher retail management fees earned from CMT
Financial Svcs	12.7	**19.0**	**49.4%**	• Higher fund management fees from enlarged AUM. AUM grew from $6.3bn to $8.5bn (ART is managed by Ascott)
Serviced Residences	99.7	**106.5**	**6.9%**	• Improvement in REVPAU especially in Singapore, Philippines, and the UK
Raffles Hldgs	45.8	**0.9**	**(98.1%)**	• De-consolidation of a hotel's revenue after divestment of the hotel business in September 2005
Others & Consol Adj	(6.3)	**(5.4)**	**15.8%**	
Revenue	736.3	**658.7**	**(10.5%)**	

Analysis Of EBIT By SBU

SBU	1Q 2005 (S$ m)	1Q 2006 (S$ m)	Change	Comments
Residential	89.0	**67.1**	**(24.5%)**	• Lower contributions from Australia and China operations • Partially offset by higher sales from Singapore
Commercial & Integrated Dev	27.4	**93.1**	**240.0%**	• Gain from sale of Shanghai Xin Mao Property Development Co., Ltd (Plot 9) • Higher contributions from investments in associates and jointly-controlled entities
Retail	11.2	**20.2**	**79.6%**	• Higher retail management fees from CMT • Exchange gains from revaluation of USD denominated loans from strengthening of the RMB against the USD
Financial Svcs	10.8	**19.6**	**80.6%**	• Higher fees from enlarged AUM • Mark-to-market gains of $11mil from an investment
Serviced Residences	17.2	**16.1**	**(6.4%)**	• Higher administrative expenses
Raffles Hldgs	11.4	**15.6**	**37.1%**	• Higher interest income and share of associate results
Others & Consol Adj	4.2	**(6.6)**	**NM**	
EBIT	171.2	**225.1**	**31.5%**	

Portfolio Leases Up For Renewal

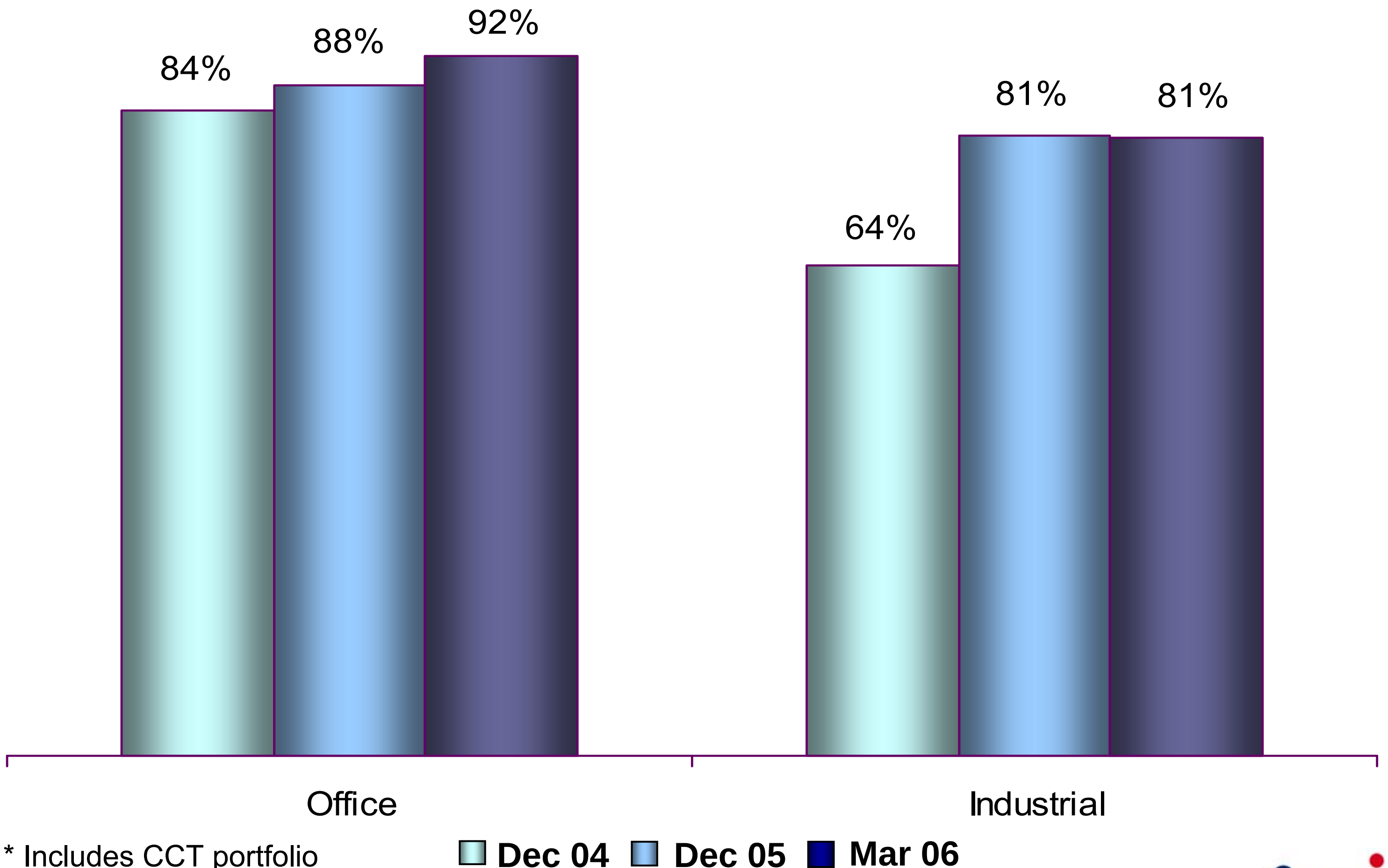
CapitaLand's Singapore Commercial Properties (% of Area)



* Includes CCT portfolio

Portfolio Occupancy

CapitaLand's Singapore Commercial Properties (% of Area)



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Thank You