CapitaLand 1Q 2007 Results

27 April 2007

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These slides 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.

1Q 2007 – Sterling Results

- **Strong PATMI of S$608 million, up 369%**
  - Strong operating performance & EBIT margins by business units
- **Singapore very strong, EBIT contribution of 84%**
  - Favourable office and residential environment
- **Overseas business remains positive**
  - Overseas operating income grows in absolute terms
- **Growing financial services and fee-based income**
  - Listed Quill Capita Trust and closed Malaysia Commercial Development Fund
- **Active capital management**
  - Strong financial capacity: Net D/E ratio 0.50
  - Special dividend of 5 cents payable on 28 May 2007

1Q 2007 - Strong Earnings Performance

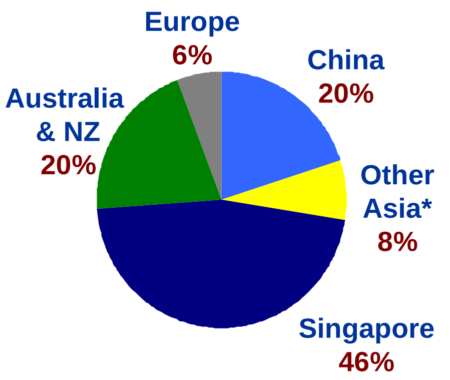
S$ million	3Mths 2006	3Mths 2007	Change
Revenue	658.7	637.0	↓ 3.3%
EBIT	223.6	819.5	↑ 266.4%
PATMI	129.6	608.1	↑ 369.4%
EPS (S cents)	4.7	21.8	↑ 363.8%
NTA / share (S$)	2.42	2.85	↑ 17.8%

1Q 2007 – Geographical Breakdown

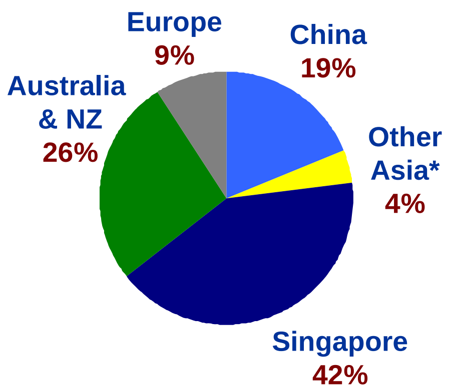
By Geographical Location

Total Assets S$20.8 billion	Revenue S$637.0 million	EBIT S$819.5 million

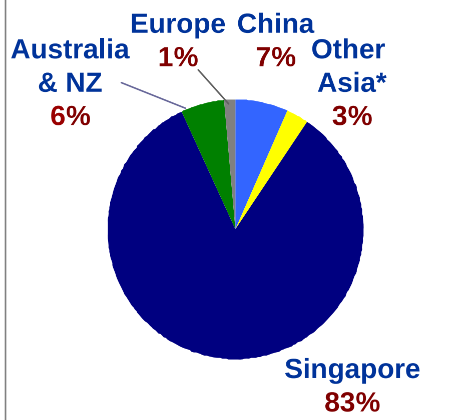
Total Assets — S$20.8 billion



Revenue — S$637.0 million



EBIT — S$819.5 million

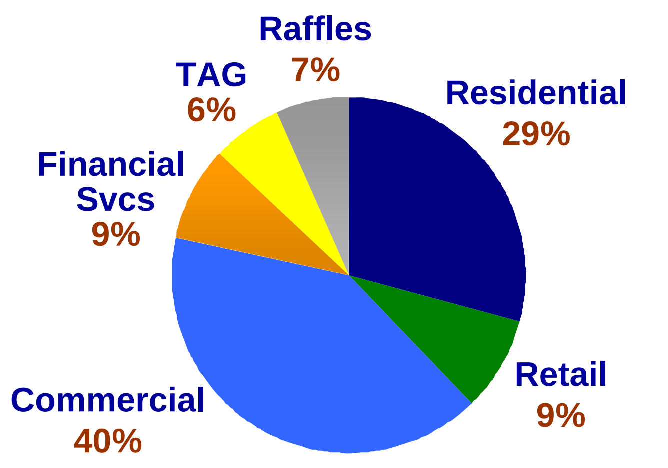


Strong Singapore Contribution in 1Q07

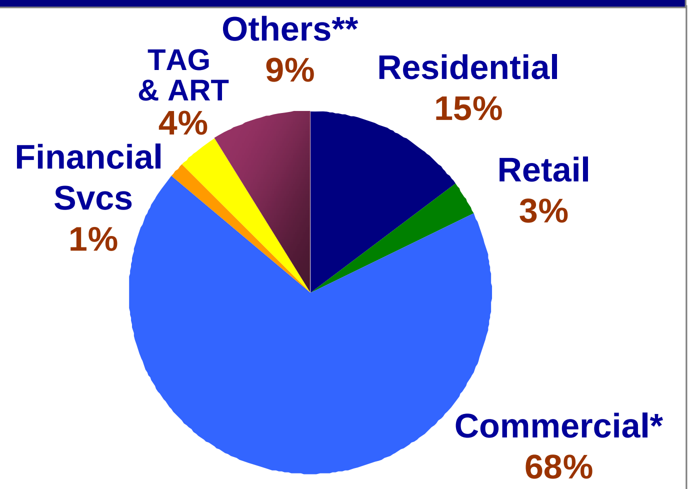
** Includes Hong Kong, India, Vietnam, Malaysia, Thailand and Japan*

EBIT Contributions by SBU

3Mths 2006 - S$223.6 million



3Mths 2007 - S$819.5 million



*Commercial - Include fair value gain from Temasek Tower and sale of Samsung Hub office space
** Others - Primarily consisting of gain from placement of ART units

EBIT by SBU

(S$ million)	3Mths 2006	3Mths 2007	Change
Residential	67.1	121.2	↑ 80.6%
Commercial	93.1	560.9	↑ 502.4%
Retail	20.2	23.7	↑ 17.3%
Financial Svcs	*19.6	12.1	↓ 38.0%
TAG & ART	14.6	29.2	↑ 99.6%
RHL Grp	15.7	-	N.M.
Others & Adj	(6.6)	**72.4	N.M.
Total EBIT	223.6	819.5	↑ 266.4%

*Includes S$11m mark-to-market gain on investment
**Primarily consisting of gain from placement of ART units

EBIT by Geography

(S$ million)	3Mths 2006	3Mths 2007	Change
Singapore	65.8	684.5	↑ 940.2%
Australia & NZ	31.5	46.0	↑ 46.0%
China	**99.8	55.0	↓ 44.9%
*Other Asia	21.9	23.0	↑ 5.1%
Europe	4.7	11.2	↑ 137.9%
Total EBIT	223.6	819.5	↑ 266.4%

* Includes Hong Kong, India, Vietnam, Malaysia, Thailand and Japan
** Gain of S$55.9m from sale of Shanghai Xin Mao Property Dev't Co. Ltd

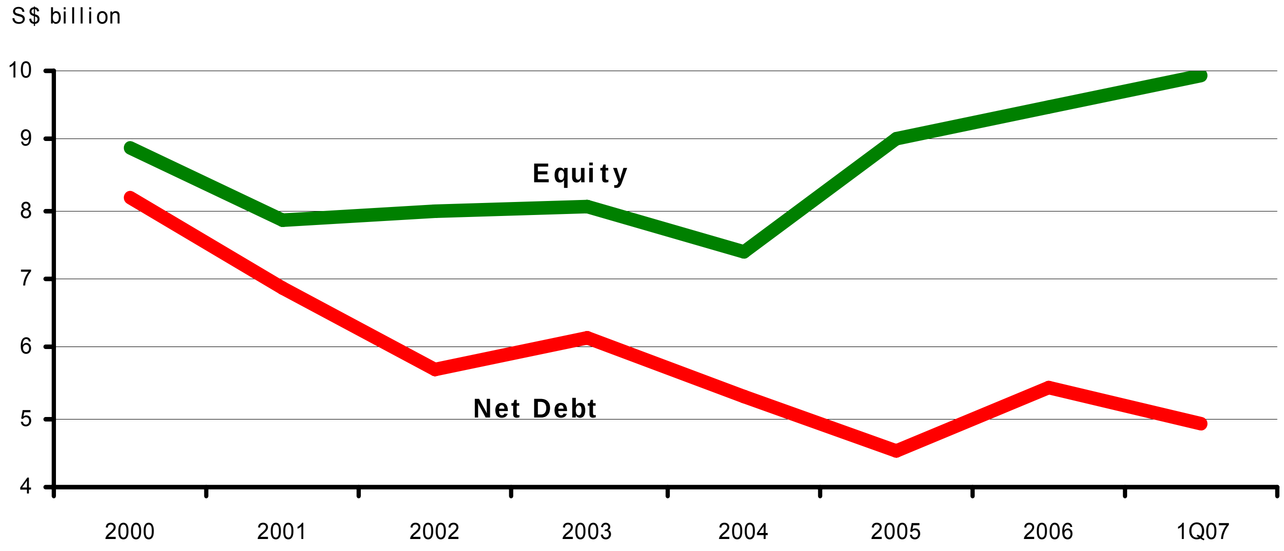
Financial Capacity / Debt Coverage

	3Mths 2006	3Mths 2007	Change
Net Debt (S$ billion)	4.83	4.92	Increased
Equity (S$ billion)	9.13	9.91	Increased
Net Debt / Equity	0.53	0.50	Decreased
% Fixed Rate Debt	65%	69%	Satisfactory
Finance Cost (S$ million)	70.1	91.1	Increased
Interest Cover Ratio (ICR)	5.4	13.9	Satisfactory
Interest Service Ratio (ISR)	3.1	1.0	Decreased

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

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

Balance Sheet Capacity



Residential Geographical Breakdown

Revenue (S$ million)	3Mths 2006	3Mths 2007	Change
Singapore	248	193	(22%)
China	52	77	48%
Others (includes Australia)	187	157	(16%)
Total	487	427	(12%)

EBIT (S$ million)	3Mths 2006	3Mths 2007	Change
Singapore	19	56	195%
China	15	18	20%
Others (includes Australia)	33	47	42%
Total	67	121	81%

Residential - Singapore

- **The Orchard Residences launched in 1Q07**
  - Phase One (98 units) fully sold
  - Prices breached S$4,000 psf, with average pricing of S$3,213 psf

- **Target to launch 1,000 to 1,200 units in 2007**
  - The Seafront on Meyer, Parkview site, Dragon View site and Silver Tower site.

The Orchard Residences

The Seafront on Meyer

CapitaLand

Residential - China

- **Target to launch 2,000 to 3,000 units in 2007**
  - Yangtze River Delta
    - Shanghai, Ningbo, Hangzhou
  - Bohai Economic Rim
    - Beijing
  - South West China
    - Chengdu

Summit Residences, Ningbo

Sunny Lido PII, Chengdu

Residential - Singapore
Stages of Income Recognition

PROJECT	Units	Sold *(Up to Mar'07)*	Completed *(up to Mar'07)*
Launched in '04			
Varsity Park Condominium	530	99%	69%
Citylights	600	92%	85%
Launched in '05			
RiverGate	545	85%	30%
RiverEdge	135	71%	45%
Launched in '06			
The Metropolitan Condominium	382	72%	10%
Scotts HighPark	37 (launched)	100%	11%

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

Residential – China
Stages of Income Recognition

PROJECT	Units Launched	Sold *(Up to Mar'07)*	Completed *(up to Mar'07)*
SHANGHAI			
Oasis Riviera III	328	65%	100%
Oasis Riviera IV	292	70%	45%
Westwood Green	212	64%	100%
Parc Trésor	583	78%	95%
BEIJING			
La Forêt (Zone B)	495	100%	100%
La Forêt (Zone C)	899	68%	82%
GUANGZHOU			
Beau Monde	386	94%	80%

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

Commercial - Singapore

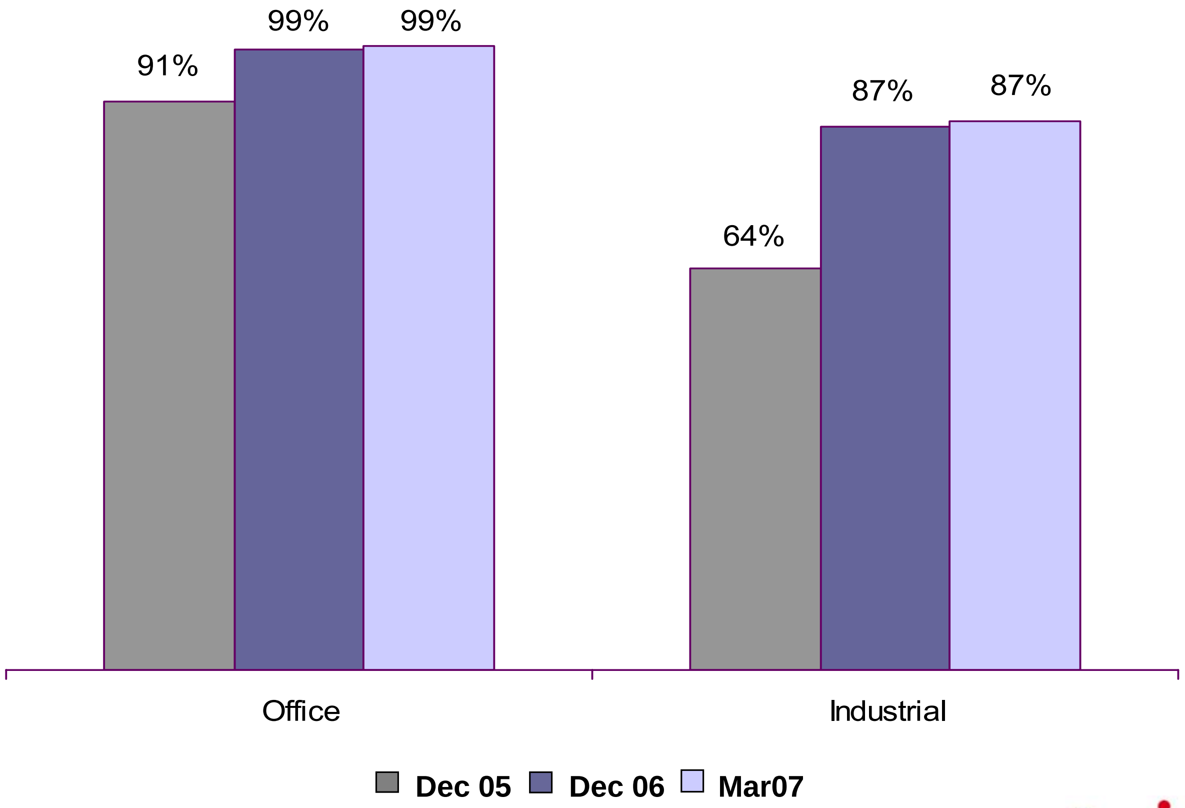
- **Divested Temasek Tower for S$1.039b**
  - Achieved S$1,550 psf of NLA for this location
  - PATMI contribution of S$427m fair value gain
- **Divested Samsung Hub strata space for S$152.9m**
  - Achieved S$1,400 psf of NLA
  - Gain of S$41.2m
- **CCT portfolio achieved strong rental rates**
  - Weighted average rentals (renewal & new leases) up by 22.8% over preceding rates


Capital Tower, Singapore

Raffles City, Singapore

CapitaLand

Commercial - Singapore
Portfolio Occupancy



Office occupancy excludes Temasek Tower

Retail - Singapore

- **Strong performance**
  - Higher revenue from Clarke Quay, higher management fees in view of enlarged portfolio in both Singapore and China
- **Strengthened Integrated Retail Property Business Platform**
  - 15Jan07 MOU to acquire over 35 malls in various cities in China
  - Potentially own / manage over 70 retail properties in more than 24 cities, total asset size of US$3b and measuring over 3.2m sqm
- **Continue to build on our strong on-ground delivery capabilities**
  - Staff strength of over 1,300 comprising predominantly Chinese Nationals
- **CMT portfolio achieved strong rental rates**
  - 16.3% above preceding rentals
- **CMT's acquisition from CapitaRetail Singapore Fund**
  - Lot One, Bukit Panjang Plaza & Rivervale Mall
  - Asset base to increase by S$710m

Lot One Shoppers' Mall (Lot 1) | Bukit Panjang Plaza[1] | Rivervale Mall

Financial Services

- **Malaysia Commercial Development Fund**
  - More than 3x subscribed, raising US$270m (S$413m)
  - Expected gross development value of US$1.0b
  - Another potential pipeline for Quill Capita Trust

- **All 3 S-REITs' DPU exceeded forecast**

	DPU (cents)		
REIT	**1Q07 Actual**	**Forecast**	**% Change**
CCT	2.11	1.92[1]	⬆ 9.9
CMT	3.00	2.81[2]	⬆ 6.8
CRCT	1.51	1.38[3]	⬆ 9.4

1 : CCT Circular dated 15Aug'06

2 : CMT Offer Information Statement dated 29Aug'06

3 : CRCT Prospectus dated 29Nov'06

Analysis Of Revenue By SBU

SBU	3Mths '06 (S$'M)	3Mths '07 (S$'M)	Change	Comments
Residential	486.8	**427.2**	**(12.3%)**	• Lower revenue from Singapore partially offset by higher sales from China.
Commercial	32.2	**53.3**	**65.7%**	• Increase due to consolidation of Raffles City Shanghai & higher rental income & property management fees from Singapore.
Retail	18.7	**21.0**	**12.6%**	• Higher rental is higher due to higher revenue from Clarke Quaye and higher management fees in view of enlarged portfolio managed under CMT, assets under CRCT and China portfolio.
Financial Svcs	19.0	**23.3**	**22.9%**	• Higher fund management fees from enlarged AUM.
TAG & ART	106.5	**119.3**	**12.0%**	• Strong overall REVPAU growth in majority of the geographical regions.
RHL Group	0.9	**-**	**NM**	• Ceased operation and was delisted from the official list of the Singapore Stock Exchange on 13Dec'06
Others & Consol Adj	(5.4)	**(7.1)**	**31.7%**	-
Total Revenue	**658.7**	**637.0**	**(3.3%)**	

Analysis Of EBIT By SBU

SBU	3Mths '06 (S$'M)	3Mths '07 (S$'M)	Change	Comments
Residential	67.1	**121.2**	**80.6%**	• EBIT was S$54.1m higher largely due to improved margins from Singapore operations.
Commercial	93.1	**560.9**	**502.4%**	• Increase due mainly to fair value gain arising from sale of Temasek Tower & divestment of office space in Samsung Hub. Note: in 1Q06, a gain of S$55.9m from sale of Shanghai Xin Mao Property Dev't Co. Ltd was recorded.
Retail	20.2	**23.7**	**17.3%**	• Higher rental income from Clarke Quay & higher retail and project management fees from CMT.
Financial Svcs	19.6	**12.1**	**(38.0%)**	• Decline due largely to absence of S$11m mark-to-market gain on investment in 1Q06 which was disposed in Dec'06.
TAG & ART	14.6	**29.2**	**99.6%**	• EBIT growth attributed to higher REVPAU and the absence of transaction costs on establishment of ART previously charged in 1Q06.
RHL Group	15.7	**-**	**NM**	• Ceased operation and was delisted from the official list of the Singapore Stock Exchange on 13Dec'06
Others & Consol Adj	(6.6)	**72.4**	**N.M.**	• Comprises primarily of gain on placement of units in ART
Total EBIT	**223.6**	**819.5**	**266.4%**	

Thank You