



CapitaLand Group

Half Year 2008 Results



Aug 2008



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.

Liew Mun Leong

Group President & CEO



Results Overview



CapitaLand Presentation *Aug 2008*



Content

- **Results Overview**
- **Financial Performance**
- **Highlights**
- **Outlook**



1H 2008 – Diversified & Balanced Earnings

- **PATMI of S\$762.7 million for 1H 2008**
- **Overseas EBIT up 10% to S\$696 million**
 - China was key contributor, up 53% to S\$533 million
- **Financial Services business expanding**
 - Achieved AUM of S\$21.1 billion, up S\$2 billion from 1Q 2008
 - Strong fee revenue of S\$72.9 million, up 32%
- **Active capital management, strong balance sheet**
 - YTD raised over S\$5 billion as a Group
 - Maintaining high liquidity (cash S\$3.4 billion)
 - Recycled capital of about S\$2 billion through asset sales



1H 2008 Results

(S\$ million)	1H 2007	1H 2008	Change
Revenue	1,572.6	1,451.4	-7.7%
EBIT	2,044.2	1,286.6	-37.1%
PATMI	1,520.7**	762.7*	-49.8%
PATMI Ex. Reval	430.2	345.3	-19.7%

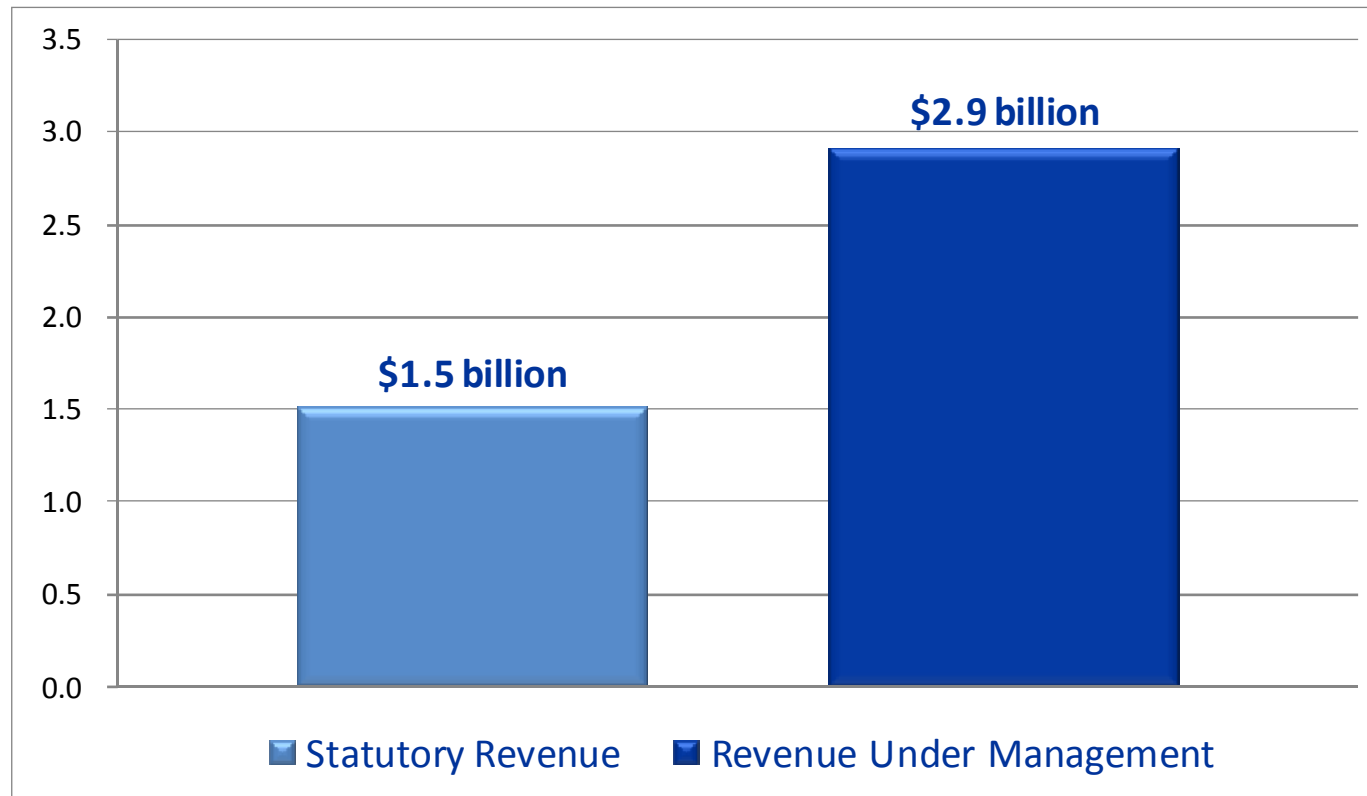
*Includes unrealised fair value gains of S\$417.4m

**Includes unrealised FV gains of S\$647.4m and realised FV gains of S\$443.1m



Revenue Under Management (1H 2008)

S\$Billion

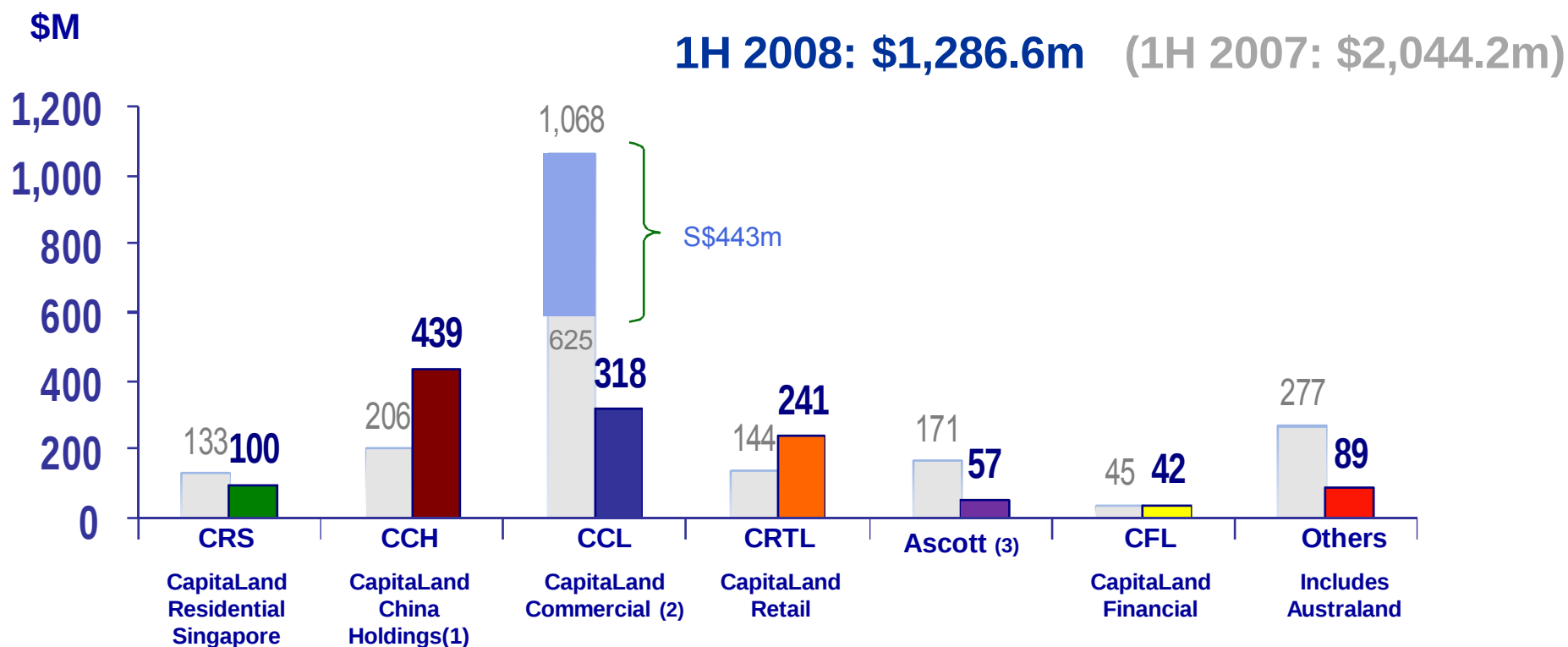


- *Revenue Under Management : Revenue of all properties managed by the Group*



EBIT by SBUs

Balanced Performance

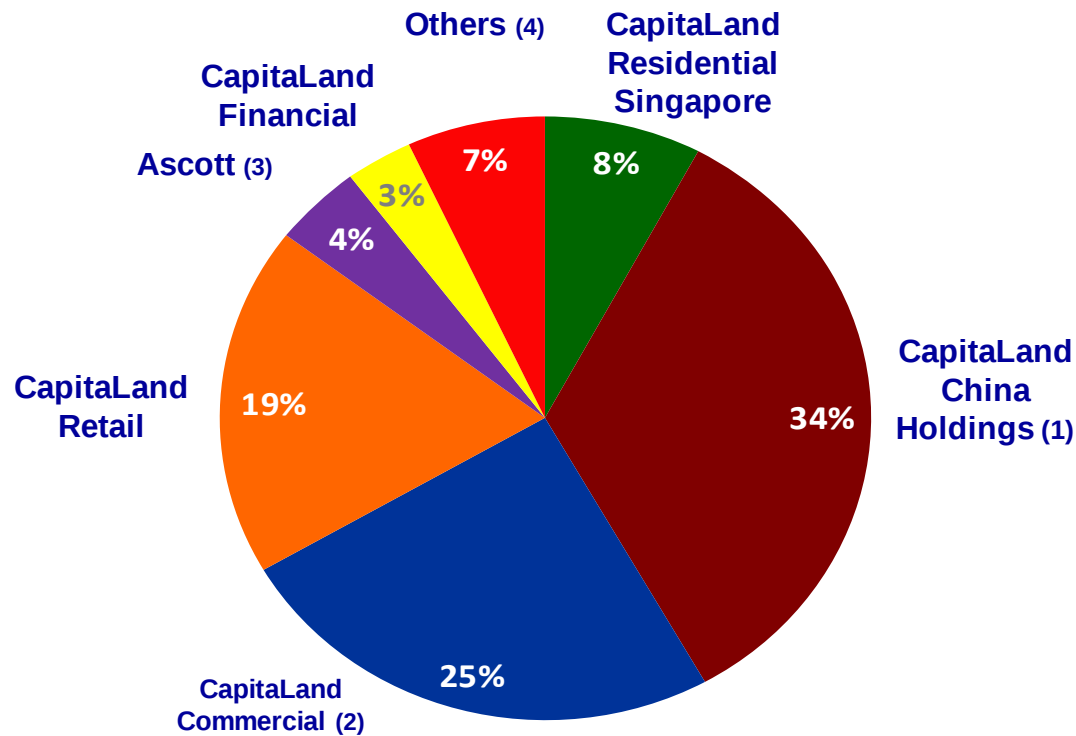


- (1) Excludes Retail and Serviced Residences in China
- (2) Includes residential projects in Vietnam, Malaysia, India, Kazakhstan and Thailand
- (3) Includes all holdings in ART



EBIT Contribution by SBU

Balanced Performance



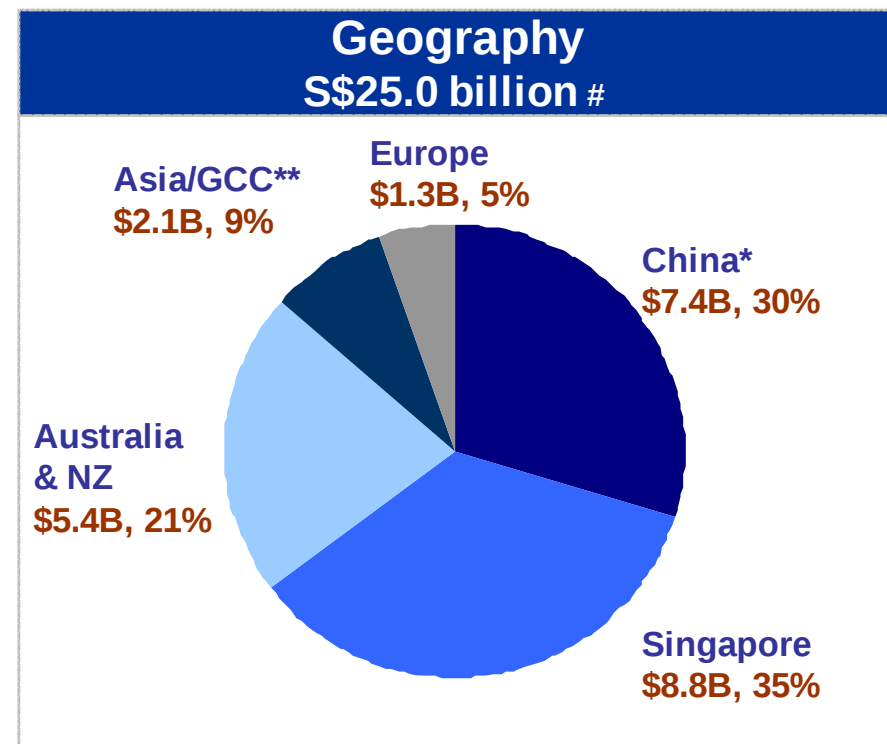
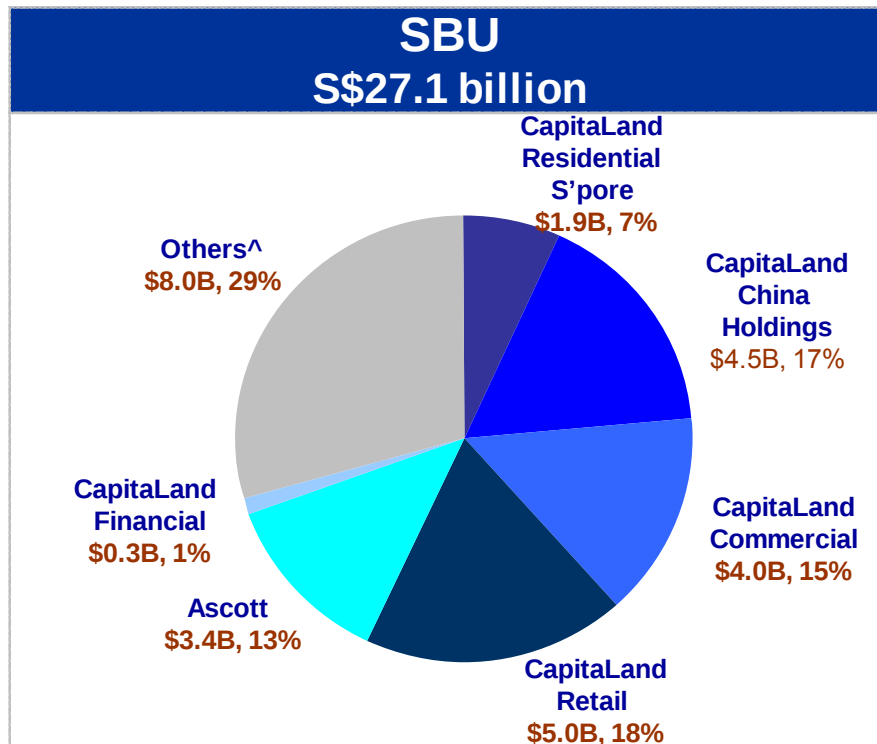
- (1) Excludes Retail and Serviced Residences in China
- (2) Includes residential projects in Vietnam, Malaysia, India, Kazakhstan and Thailand
- (3) Includes all holdings in ART
- (4) Includes Corporate, Australand and others



1H 2008 - Assets by SBUs & Geography

Balanced Portfolio

<u>1H 2008</u>	<u>S'pore</u>	<u>Overseas</u>
ASSETS #	35%	65%
EBIT	46%	54%



^ Includes Corporate Office, Australand and others

* China including Macau & Hong Kong

** Excludes Singapore & China

Excluding cash held at Singapore Treasury

CapitaLand Presentation *Aug 2008*



Highlights



CapitaLand Presentation *Aug 2008*



CapitaLand Residential Singapore

Achieved S\$4b sales over 2006 / 2007

\$ million	1H2007	1H2008	Change
EBIT	133.4	99.9	-25.1%

- Earnings underpinned by progressive recognition of S\$4b sales in 2006/2007
- Yet to recognize revenue from The Seafront on Meyer and The Orchard Residences
- No unsold completed stock
- Fully redeemed RMBS for Citylights and Varsity Park Condominium



CapitaLand Presentation *Aug 2008*





CapitaLand Residential Singapore

Farrer Court Secured S\$1.996 billion Financing

- Largest syndicated residential property development loan in Singapore
- CapitaLand-led consortium to build a 36-storey condo project with ~1,500 homes — 838,488 sqft site with gross plot ratio of 2.8
- Excellent location with MRT at doorstep
- Design by world renowned Pritzker Architecture Prize winner, Zaha Hadid



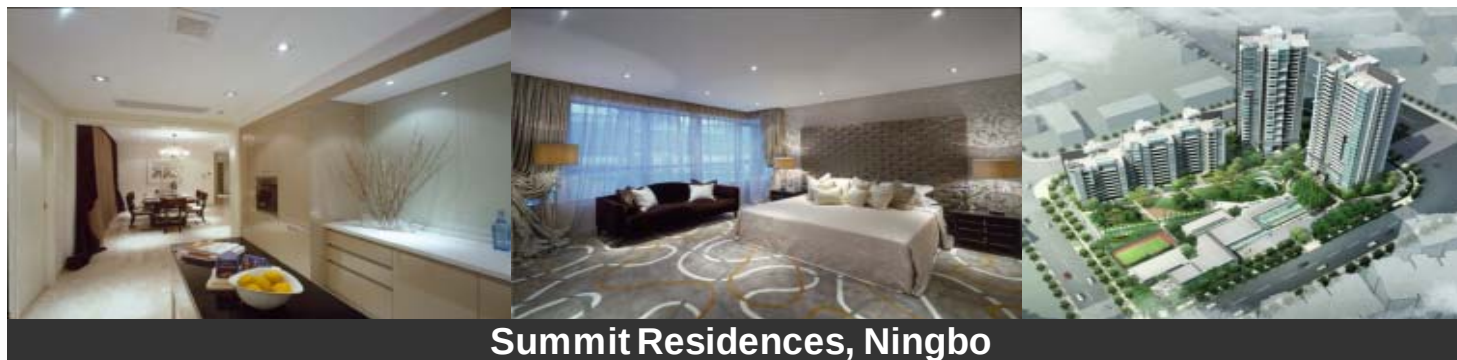


CapitaLand China Holdings

Strong Performance

S\$ million	1H2007	1H2008	Change
EBIT	205.8	439.0*	113.3%

- Market fundamentals remain strong driven by:
 - Urbanization, demographics, strong economic growth and rising income
- Sold ~ 600 homes mainly in Tier 2 cities
 - No direct impact from Chengdu earthquake disaster
- Successfully listed associate Central China Real Estate on Hong Kong Stock Exchange (raised HK\$1.3b)



Summit Residences, Ningbo

* Include fair value gain from the revaluation of Raffles City Shanghai

CapitaLand Presentation *Aug 2008*





CapitaLand China Holdings

Launches in 1H 2008 ~ 600 units

Strong take-up



CapitaLand Presentation *Aug 2008*





CapitaLand Commercial

Capital Recycling

Realized value of stabilized commercial assets

- Divested 50% stake in Hitachi Tower (c. S\$2,900 psf NLA or S\$811m)
- Divested 1 George Street to CCT (c. S\$2,600 psf NLA or S\$1.165b)
 - Continued ownership of building through sponsor stake in CCT
 - CCT's AUM enlarged to S\$7b (largest commercial S-REIT)



1 George Street, Singapore



Hitachi Tower, Singapore

CapitaLand Presentation *Aug 2008*





CapitaLand Commercial

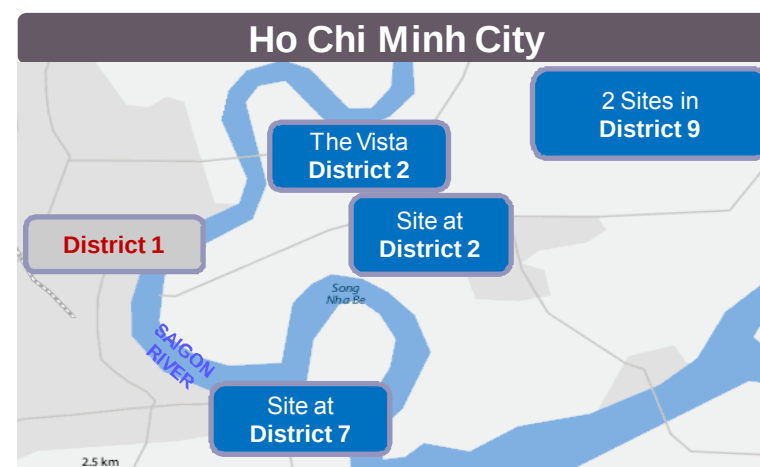
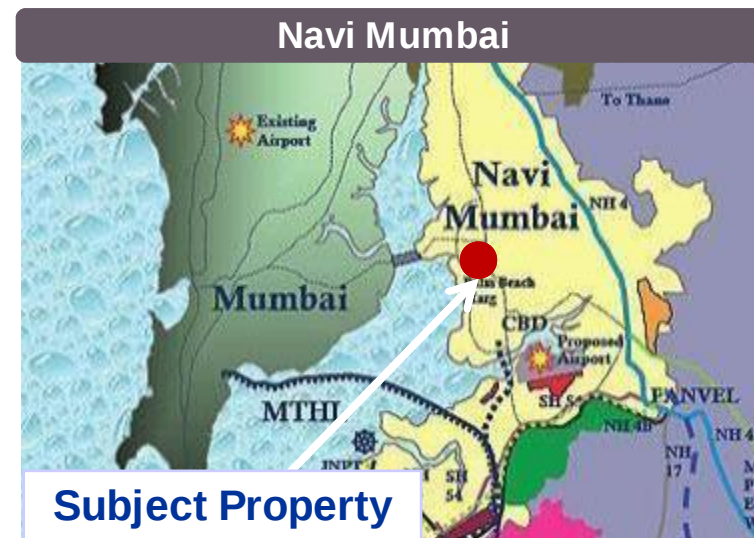
Expanding in Growth Markets

- **India Expansion**

- Orchard Residency: 590 unit residential project in Mumbai with Runwal Group
- IT Park & Grade A office building: Partnership with Arcapita to develop 2.9m sqft of space in Mumbai

- **Growing footprint in Vietnam**

- 5 residential projects
- Total pipeline of 4,200 homes
- Started construction of The Vista
- Seek opportunities to grow the portfolio



CapitaLand Presentation *Aug 2008*





CapitaLand Retail

Extensive Retail Footprint in Asia



1. Includes 18 malls under Memorandum of Understandings signed with a few Chinese parties in various provinces/cities in China (CapitaLand Press Release dated 15 January 2007)





CapitaLand Retail

Closed 2 New Funds: Platform for Growth

- **CapitaRetail India Development Fund : S\$880m**
 - Platform for the development of 15 malls valued at S\$2.12b
- **CapitaRetail China Development Fund II : S\$900m**
 - 3rd China retail fund



Forum Value Mall, Bangalore



Jiangbin Mall, Quanzhou



Danshui Mall, Huizhou



CapitaLand Retail

Acquired 3 seed assets for proposed Malaysian Retail REIT

Total asset size ~ RM2 billion (S\$840 million)

- **Gurney Plaza, Penang**
 - Total consideration : RM793.0m (S\$346.8m)
 - NLA 700,000 sq ft
- **MINES Shopping Fair, Selangor**
 - Total consideration : RM450.2m (S\$196.9m)
 - NLA 650,000 sq ft
- **Sungei Wang Plaza, Kuala Lumpur**
 - Property purchase price of RM595m (S\$250m)
 - 61.9% stake of 510,418 sq ft



Gurney Plaza, Penang



MINES Shopping Fair, Selangor



Sungei Wang Plaza, Kuala Lumpur

CapitaLand Presentation *Aug 2008*





CapitaLand Retail

Acquisition by CMT

CapitaMall Trust acquired The Atrium@Orchard for S\$839.8 million

- Integrate with Plaza Singapura
 - create one of the largest integrated development along Orchard Road, >850,000 sq ft net lettable space
- Combined frontage of ~170m along prime Orchard Road
- Add 156,035 sq ft of retail NLA post asset enhancement
- Total assets of S\$7.2b on track to reach S\$9.0b by 2010



CapitaLand Presentation *Aug 2008*





CapitaLand Retail

Acquisition by CRCT

CapitaRetail China Trust acquired Xizhimen Mall, Beijing for S\$341.0m

- Iconic 73,857sqm integrated mixed-use development
- Located at Xizhimen transportation hub with 2.7 million commuters a week
- 8 assets with total asset size of S\$1.2b



Successful Privatisation of Ascott

- CapitaLand completed compulsory acquisition of Ascott on 28 April 2008
- Continue with strategy to acquire, incubate and reconstitute portfolio of over 160 properties to unlock value
- Leverage on 3 brands to maximize yield



Active Assets Reconstitution

Assets Monetized	
Portofino, Singapore	3 rd Party buyer
Ipjora Land & Wisma Matex*, Malaysia	3 rd Party buyer
Ascott Mayfair #, UK	3 rd Party buyer
Somerset Garden City Shenzhen, China	Ascott China Fund

Investment Commitment	
Australia	Citadines Melbourne on Bourke
India	Citadines Ahmedabad Parimal Garden
United Kingdom	Citadines London Holborn–Covent Garden
Japan	Fukuoka Island City

Monetized S\$138 million of Portfolio

* Non-core assets
Deferred gains



New Management Contracts Secured

4 Properties in 4 Countries

Australia	Somerset St Georges Terrace, Perth	84
China	Ascott Shenzhen Maillen	213
Indonesia	Somerset Kuningan, Jakarta	153
Malaysia	Marc Service Suites, KL	46

Total units increased to 22,115





Ascott

New Properties Opened

7 Properties in 6 Countries

Australia	Somerset St Georges Terrace	84
China	Ascott Guangzhou	208
	Somerset Emerald City Suzhou	223
Malaysia	Marc Service Suites, KL	46
Qatar	Somerset West Bay, Doha	200
Thailand	Citadines Bangkok Sukhumvit 8	130
Vietnam	Somerset Hoa Binh, Hanoi	206
Total Units		1,097



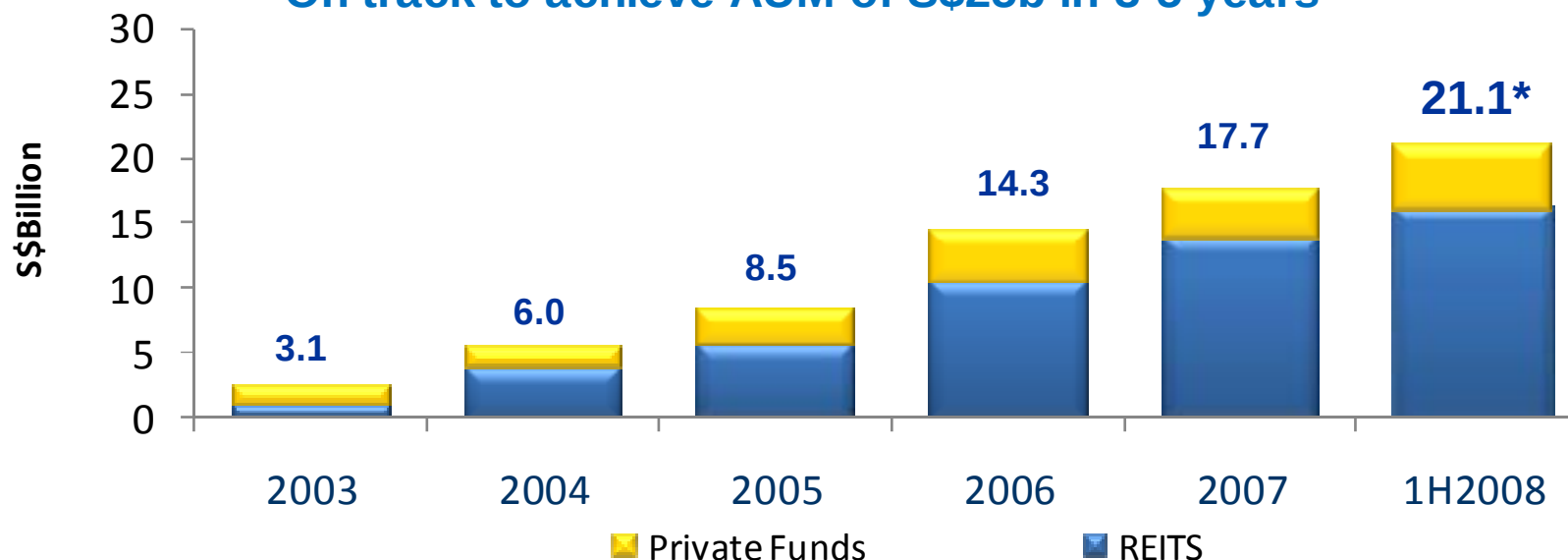


CapitaLand Financial

AUM up S\$2b to S\$21.1b since 1Q'08

5 REITS & 15 Private Equity Funds

On track to achieve AUM of S\$25b in 3-5 years



*AUM as at 30 June 2008. Does not include CMT's acquisition of The Atrium@Orchard, CCT's acquisition of 1 George Street, CITIC CapitaLand Business Park Fund and Raffles City China Fund

CapitaLand Presentation *Aug 2008*





CapitaLand Financial

Strong Operating Performances of sponsored REITS

REITS	1H07 DPU Cents	1H08 DPU Cents	DPU Growth %
CCT	4.23	5.19	↑ 23
CMT	6.12	7.00	↑ 14
CRCT	2.62 ¹	2.86 ²	↑ 9
ART	3.60	4.52	↑ 26
QCT	3.06 sens	3.55 sens	↑ 16
Total	17.9	21.1	↑ 18



Note : Taking into account the acquisition of Xizhimen Mall, Beijing by CapitaRetail China Trust on 5 February 2008.

1. For the period from 5 February 2007 to 30 June 2007

2. For the period from 5 February 2008 to 30 June 2008 (assuming S\$0.9million is not retained in 2Q08)

CapitaLand Presentation *Aug 2008*





CapitaLand Financial

Successful Closing of Raffles City China Fund

- CapitaLand's first integrated development private equity fund in China
 - Invest in prime mixed-use commercial properties in key gateway cities
- Committed capital of US\$1 billion, likely to upsize to US\$1.3 billion
- Largest fund originated and managed by CapitaLand
- 4 seed assets:



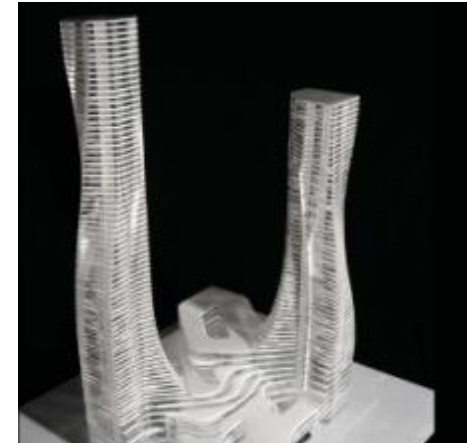
Raffles City Shanghai



Raffles City Beijing



Raffles City Chengdu



Raffles City Hangzhou



CapitaLand Financial

Successfully Closed 3rd China Residential Fund

CapitaLand China Development Fund II (CCDF II): US\$237m

- Tap on high net worth individual investors
- Co-invest with CapitaLand in residential development projects
- To increase residential pipeline in China
- First project : CapitaLand's Changping Xiangxili Project in Beijing



CapitaLand Presentation *Aug 2008*





CapitaLand Financial

1st RMB-denominated Real Estate Private Equity Fund

- **CITIC CapitaLand Business Park Fund (CCBPF): RMB500m**
 - Pioneer fund to tap on domestic liquidity
 - Seed asset: CapitaLand's IBM China Centre, Beijing





GCC

Raffles City Bahrain: Overwhelming Response

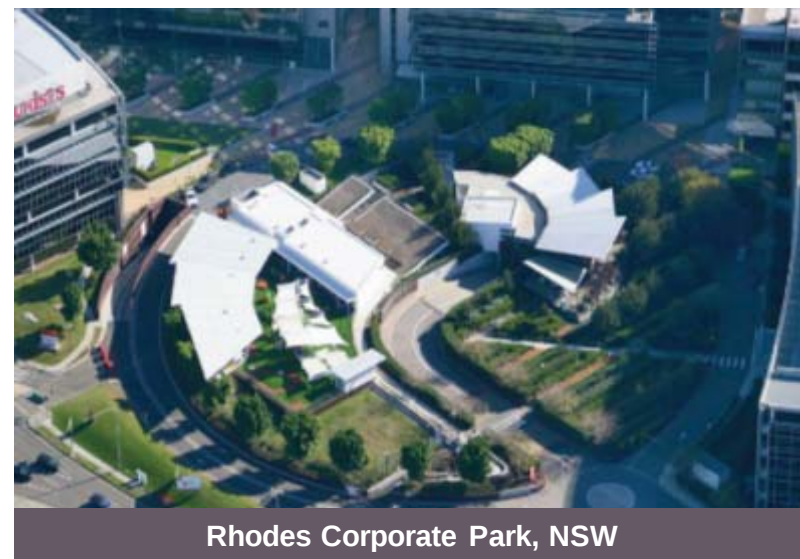
Raffles City Bahrain received overwhelming buyer interest

- 80% of residential units released in Tower 2 private sales were booked
- Sale prices 30% above other high-quality residential apartments
- Tapping on increasing demand for premium quality properties in the GCC





- 1H 2008 operating profit up 6% to A\$68m
 - Strong growth from Commercial & Industrial
 - Robust underlying Investment Property income
 - Residential earnings steady despite challenging conditions
- 1-for-1 rights issue to raise up to A\$557m
 - CapitaLand committed to take up its full entitlement of A\$302m



Rhodes Corporate Park, NSW

Group Performance	June 2007	June 2008
Operating Profit	A\$64m	A\$68m
Unrealized gains / (losses)	A\$56m	A\$(7)m
Profit	A\$120m	A\$61m
Write-down of residential inventories		A\$(35)m
Reported Statutory Profit	A\$120m	A\$26m

Olivier Lim

Group Chief Financial Officer



Group Financials



CapitaLand Presentation *Aug 2008*



1H 2008 Results

(S\$ million)	1H 2007	1H 2008	Change
Revenue	1,572.6	1,451.4	-7.7%
EBIT	2,044.2	1,286.6	-37.1%
PATMI	1,520.7 **	762.7*	-49.8%
EPS (cents)	54.4	27.1	-50.2%
NTA (S\$)	3.11	3.47	11.6%

*Includes unrealised fair value gains of S\$417.4m

**Includes unrealised fair value gains of S\$647.4m and realised FV gains of S\$443.1m in respect of 8 Shenton Way and Raffles Hospital



Excluding Revaluations

S\$ million	1H 2007	1H 2008	Change
PATMI	1,520.7**	762.7*	-49.8%
PATMI Ex. Reval	430.2	345.3	-19.7%

*Includes unrealised fair value gains of S\$417.4m

**Includes unrealised fair value gains of S\$647.4m and realised FV gains of S\$443.1m in respect of 8 Shenton Way and Raffles Hospital



EBIT by SBUs

(S\$ million)	1H 2007	1H 2008	Change
CRS	133.4	99.9	-25.1%
CCH	205.8	439.0	113.3%
CCL	1,068.0	318.4	-70.2%
CRTL	144.2	240.7	66.9%
Ascott ⁽¹⁾	170.5	57.4	-66.3%
CFL	45.4	42.5	-6.4%
Others⁽²⁾	276.9	88.8	-67.9%

1. Inclusive of both The Ascott Group and Ascott Residence Trust

2. Inclusive of Australand

CapitaLand Presentation *Aug 2008*





EBIT by Geography

(S\$ million)	1H 2007	1H 2008	Change
Singapore	1,414.0	590.8	-58.2%
China*	349.4	533.3	52.6%
Asia / GCC**	27.8	49.6	78.4%
Australia & NZ	197.0	77.7	-60.6%
Europe	55.2	34.6	-37.4%
Others	0.7	0.6	-5.8%

* China including Macau & Hong Kong

** Excludes Singapore & China



Capital Management

	1H 2007	1H 2008	Change
Equity (S\$ billion)	10.7	12.0	Increased
Net Debt (S\$ billion)	4.6	8.2	Increased
Net Debt / Equity	0.43	0.68	Increased
% Fixed Rate Debt	78%	76%	Decreased
Avg Debt Maturity (Yr)	4.25	4.35	Increased

CapitaLand Presentation *Aug 2008*





Debt Coverage

	1H 2007	1H 2008	Change
Finance Cost	S\$188.3m	S\$270.5m	43.7%
Interest Cover Ratio*	10.4x	3.2x	Decreased
Interest Service Ratio	4.1x	5.6x	Improved

* Excludes unrealised revaluation gains

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

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

CapitaLand Presentation *Aug 2008*





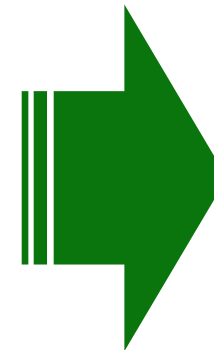
Diverse Access to Funding

CapitaLand	
Development Loan (Farrer Court)	S\$1,996 mil
Convertible Bond	S\$1,300 mil

CapitaMall Trust	
Medium Term Notes	S\$150 mil
Convertible Bond	S\$650 mil

CapitaCommercial Trust	
Convertible Bond	S\$370 mil
2-Yr Committed Secured Loan	S\$650 mil
Medium Term Notes	S\$250 mil

CapitaRetail China Trust	
Share Placement	S\$182 mil
Term Loan	S\$100 mil



**Raised
S\$5 billion
YTD**

Going Forward



CapitaLand Presentation *Aug 2008*



CapitaLand Residential Singapore

Target launches in the next 12 months

- **2H 2008:** Projects slated for launch are:

Target to launch	Location	Units
Latitude	River Valley	127
Urban Resort	Orchard Road	70 (estimated)
The Wharf Residence	River Valley	186

- **1H 2009:** Residential development on the former Farrer Court site



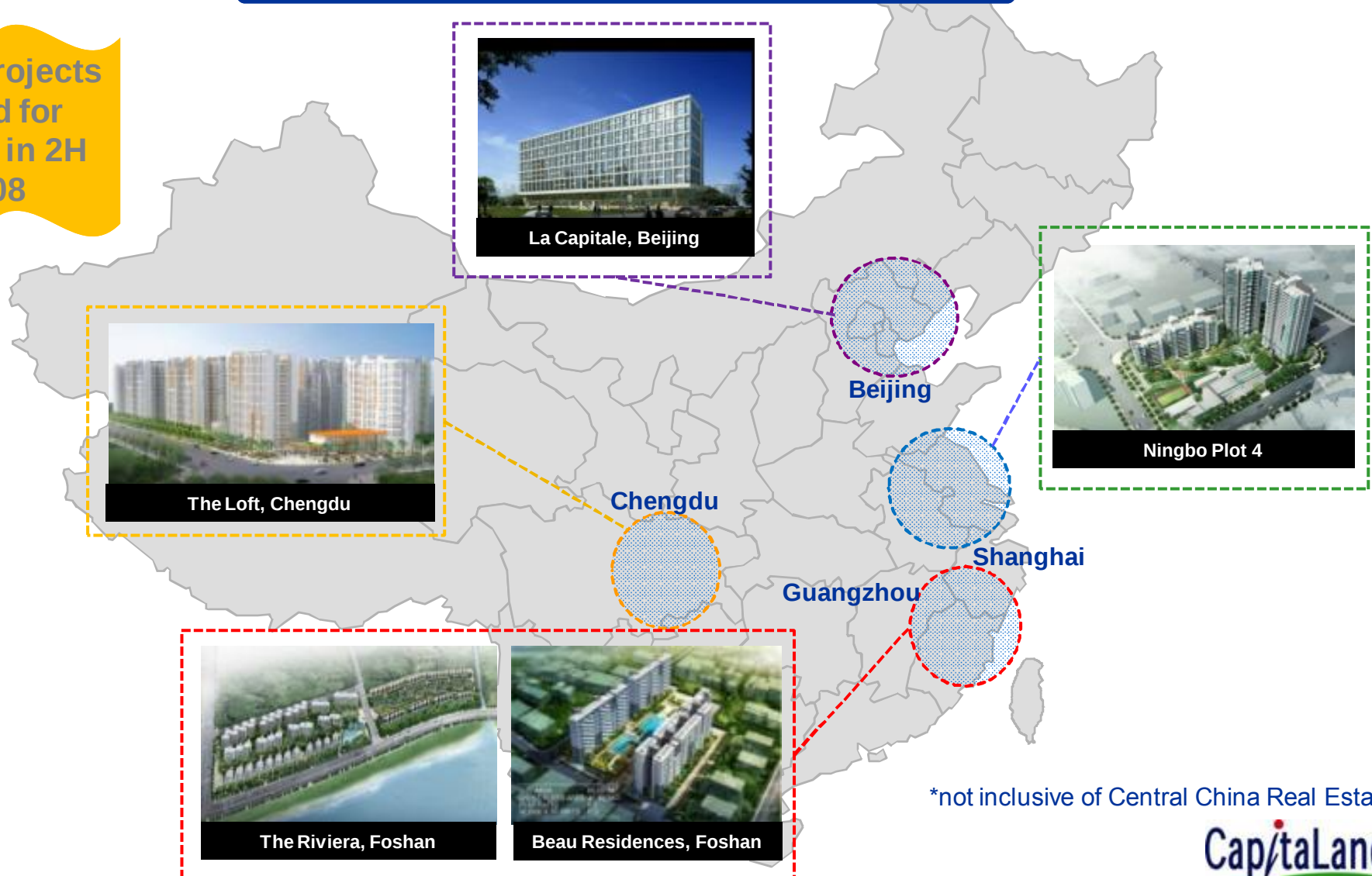
Residential development at Farrer Road



CapitaLand China Holdings

On track to launch ~1,600 units in 2008*

Some projects slated for launch in 2H 2008



*not inclusive of Central China Real Estate



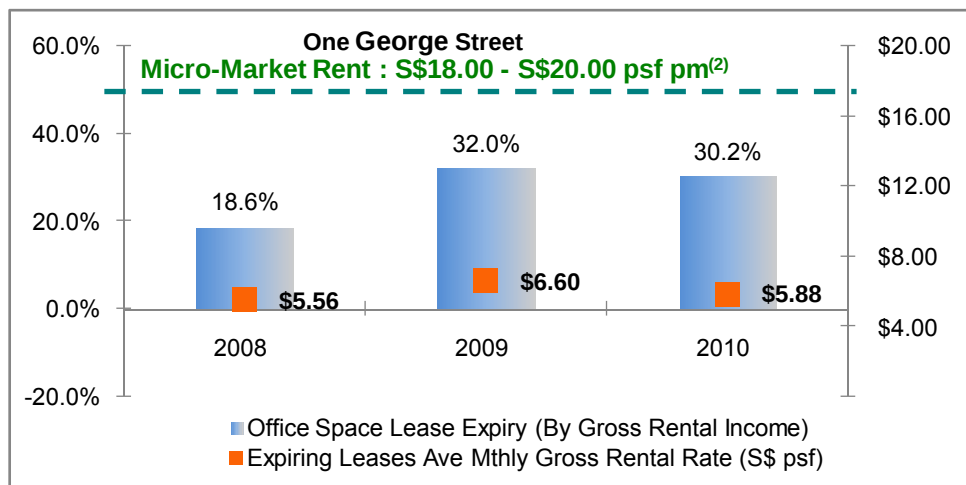


CapitaLand Commercial

Positive Rental Stream

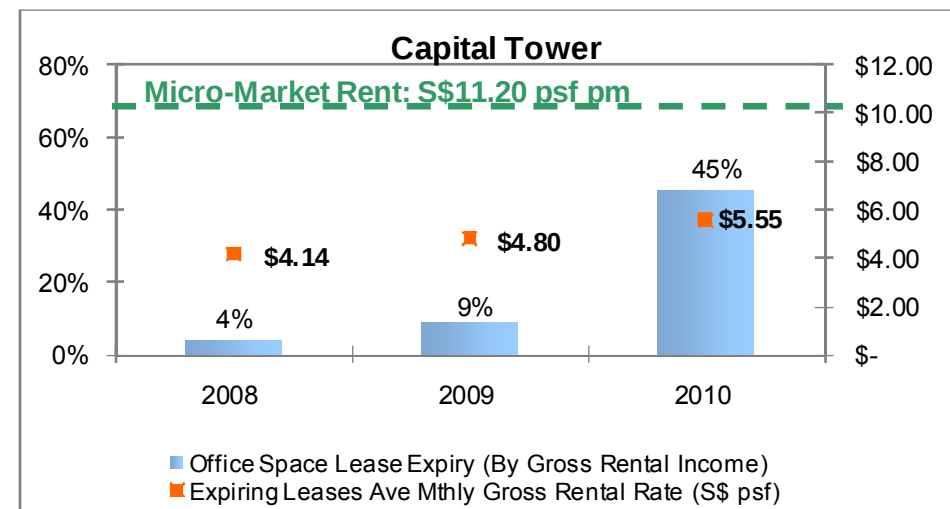
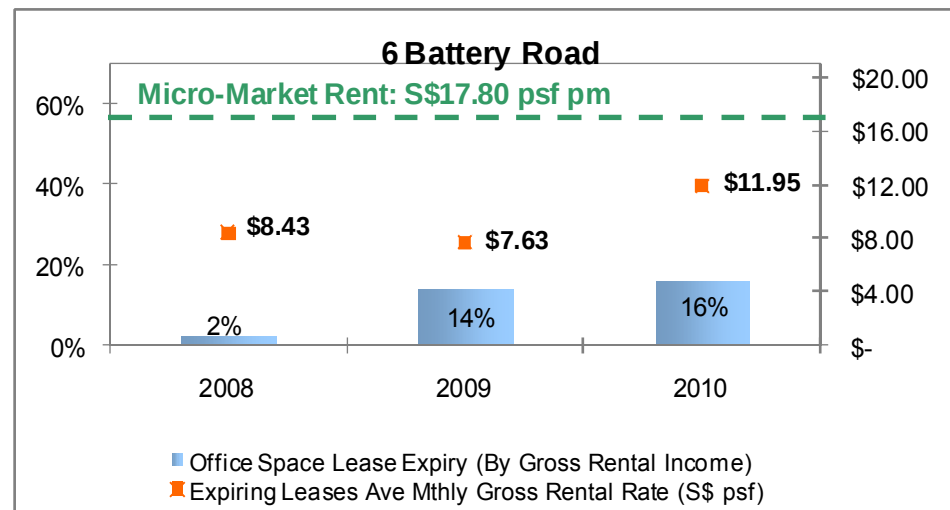
Upside potential from under rented portfolio

- Expiring leases over next 2 years below micro-market rents eg.
 - 6 Battery Road
 - Capital Tower
 - One George Street



Notes:

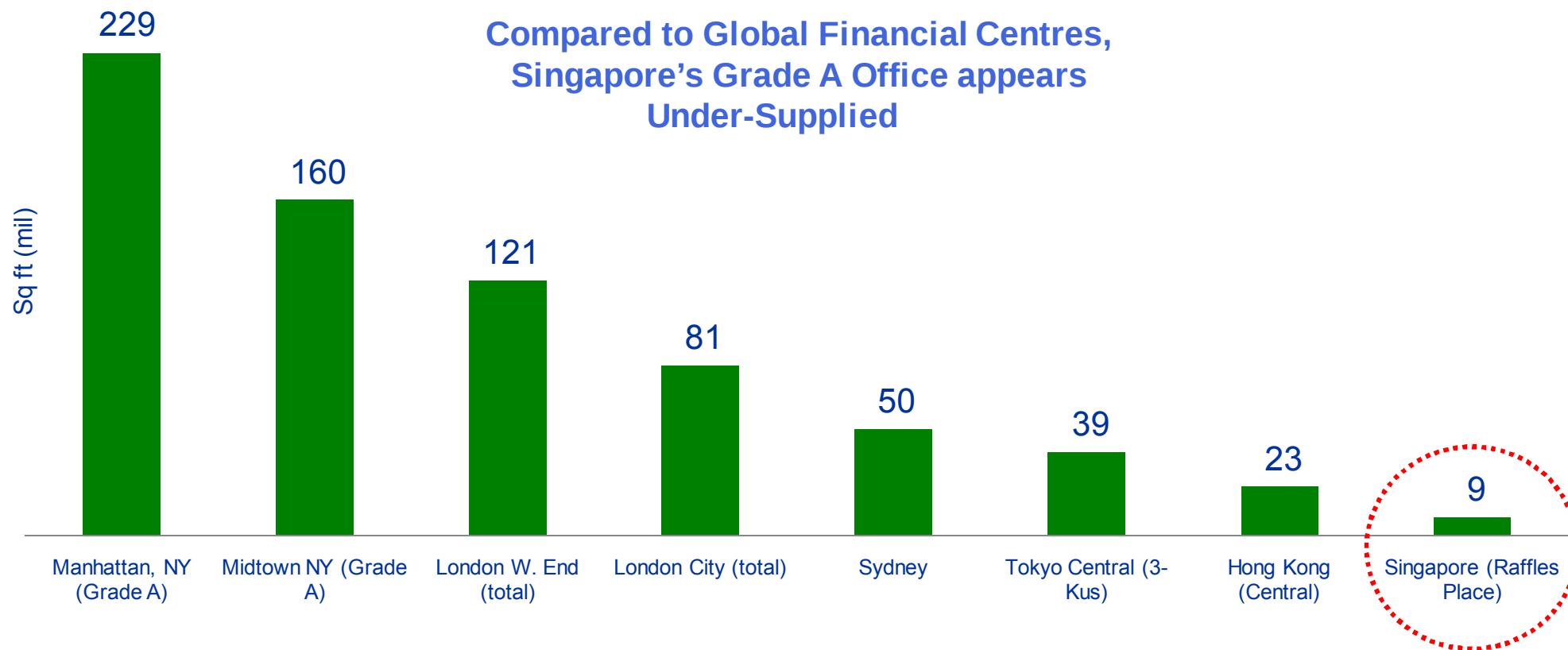
1. Lease expiry by gross rental income as at 30 Jun 2008
2. Estimated average micro-market rent as at 31 May 2008. (Source: CBRE)





CapitaLand Commercial

Singapore Office Space Undersupplied



Source: UBS Global Real Estate Report dated 20 May 2008



CapitaLand Commercial

Growth Markets Strategy

Vietnam and India

- **Near term challenges**
 - High inflation
 - Credit crunch
- **Long term fundamentals sound**
 - Robust economic growth
 - Favorable demographics
 - High urbanization rate

Strategy

To take advantage of current market and selectively seek good investment



CapitaLand Presentation *Aug 2008*





CapitaLand Retail

On Track Going Forward

- **Singapore**

- ION Orchard on track to open in Spring 2009
 - >50% committed leases
 - >60% comprising new-to-market brands, concept stores and flagships
- Civic/Cultural & Retail/Entertainment Hub at Vista Exchange, one-north to commence construction in 4th Quarter 2008

- **China**

- 7 malls to open by end 2008, totaling 32 operational malls

- **India**

- First 2 malls expected to open by 2Q-4Q 2009
 - Forum Value Mall, Bangalore (JV with Prestige)
 - The Celebration Mall, Udaipur (JV with AIPL)



ION Orchard, Singapore



Saihan Mall, Huhehaote, China



Forum Value Mall, Bangalore, India



GCC

Satisfying Pent-up Demand

Capitala: 49/51 JV with Mubadala in Abu Dhabi

- “Arzanah”, maiden flagship integrated mixed-use project
 - Estimated 9,000 residential homes
- Phase 1A (850 units) cost ~ US\$700 million
 - 35% piling completed
 - expected private sale ~ last quarter 2008
- Shortage of 74,000 residential units in Abu Dhabi (~2 yrs of pent-up demand)



Arzanah, Abu Dhabi



Arzanah Phase 1A



Ascott

Properties Opening in Next 12 Months

10 Properties in 6 Countries

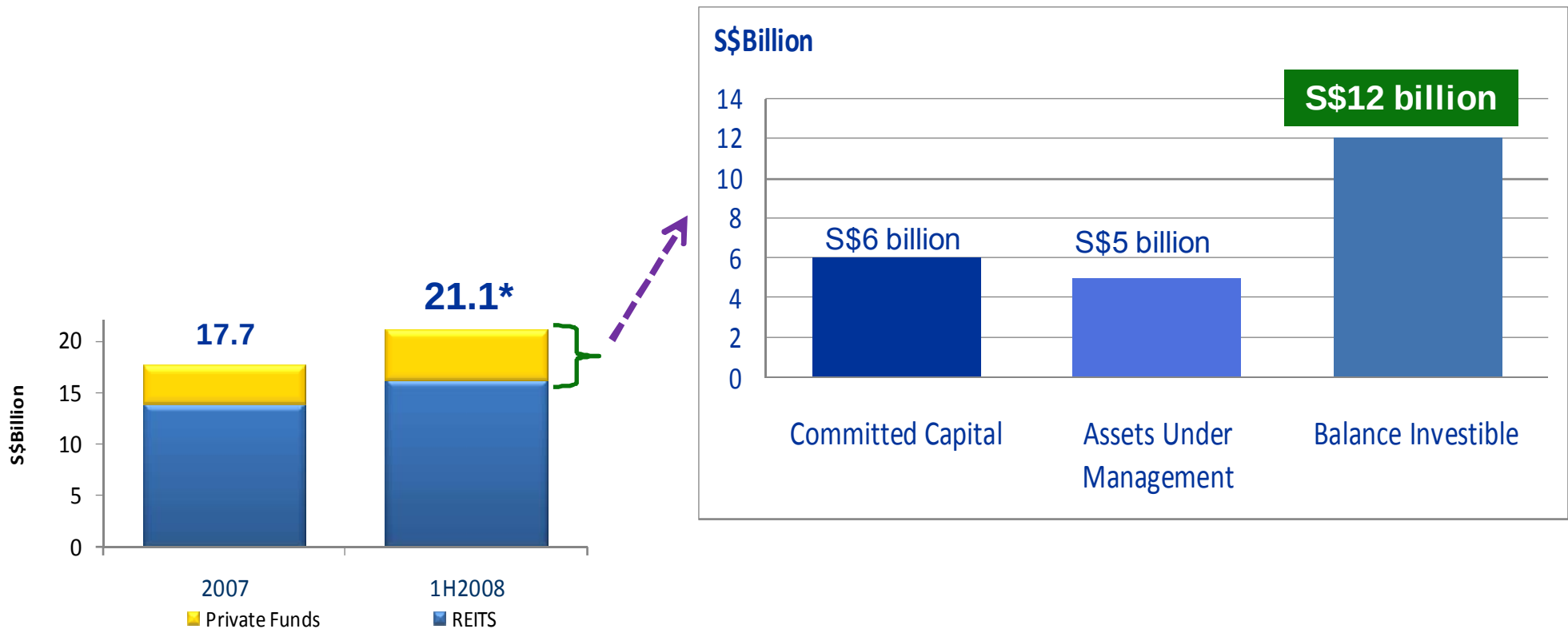
Singapore	Ascott Raffles Place	146
	Citadines Mt. Sophia	154
China	Somerset Youyi, Tianjin	250
India	Somerset Greenways, Chennai	210
Japan	Citadines Shinjuku, Tokyo	160
Thailand, Bangkok	Somerset Amar Garden	144
	Somerset Thonglor	262
	Citadines Sukhumvit 23	138
	Citadines Sukhumvit 11	127
Georgia	Citadines Tbilisi Freedom Square	65
Total Units		1,656

To meet strong demand in key markets of China, India, Singapore and Thailand



CapitaLand Financial

Private Equity Funds – Capacity to Grow

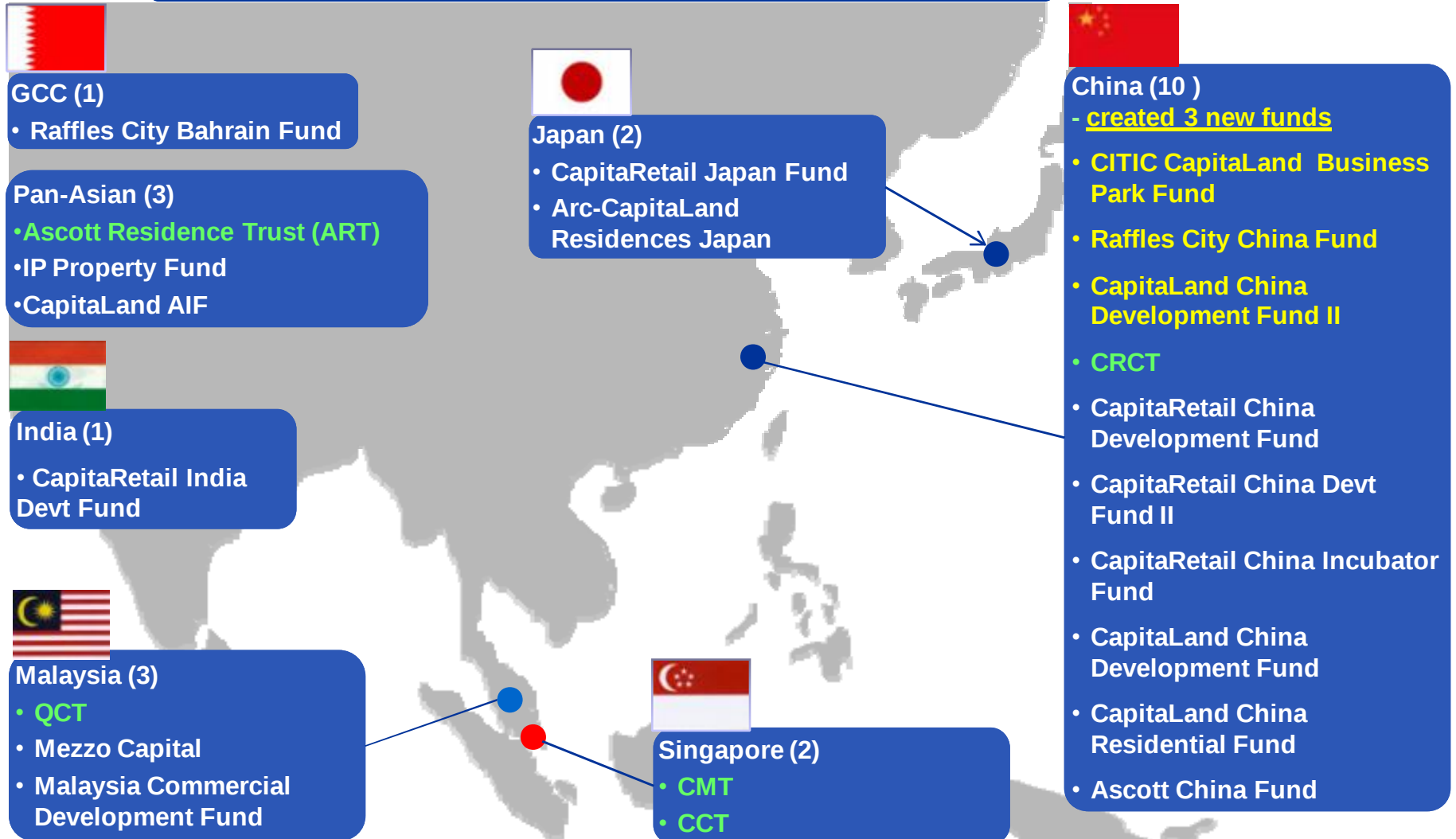


*AUM as at 30 June 2008. Does not include CMT's acquisition of The Atrium@Orchard, CCT's acquisition of 1 George Street, CITIC CapitaLand Business Park Fund and Raffles City China Fund



CapitaLand Financial

Leading Real Estate Fund Manager in Asia



CapitaLand Presentation *Aug 2008*





- Australand is a core business unit
 - CapitaLand is confident of the management and businesses of Australand and committed to take up its full pro-rata entitlement
- Recapitalization of the Group :
 - Pre-emptive measures to strengthen balance sheet
 - Provides certainty and financial flexibility
 - Provides ability to fund strategic measured growth opportunities including Asia



Axxess Business Park, VIC



East Central, Botany, NSW

Summary



CapitaLand Presentation *Aug 2008*



Industry Challenges / CapitaLand's Opportunities

- **Global Credit Crunch persists**
 - Yield spreads increased
 - Rising cost of funds
 - Flight to quality by lenders
- **Global economic growth slowing**
 - USA and Europe stagnating
 - High Inflation affecting developing countries
- **Weak market sentiment**
 - Fundamentals of Asian economies relatively stronger
 - But consumer confidence dampened
 - Timing of recovery unclear



Today's Reality vs Tomorrow's Opportunities

- **Complete real estate value chain**
 - Diversified and stable income base
 - Multi geography and multi sector presence
 - Stable income from sponsored REITs and fund management fees
- **Strong financials = Diverse access to funds**
 - Good access to funding
 - Strong liquidity: cash reserves of S\$3.4b & D/E of 0.68x
 - Positioned to invest for growth as opportunities arises
- **Management bench strength**
 - Proven track record of execution and delivery



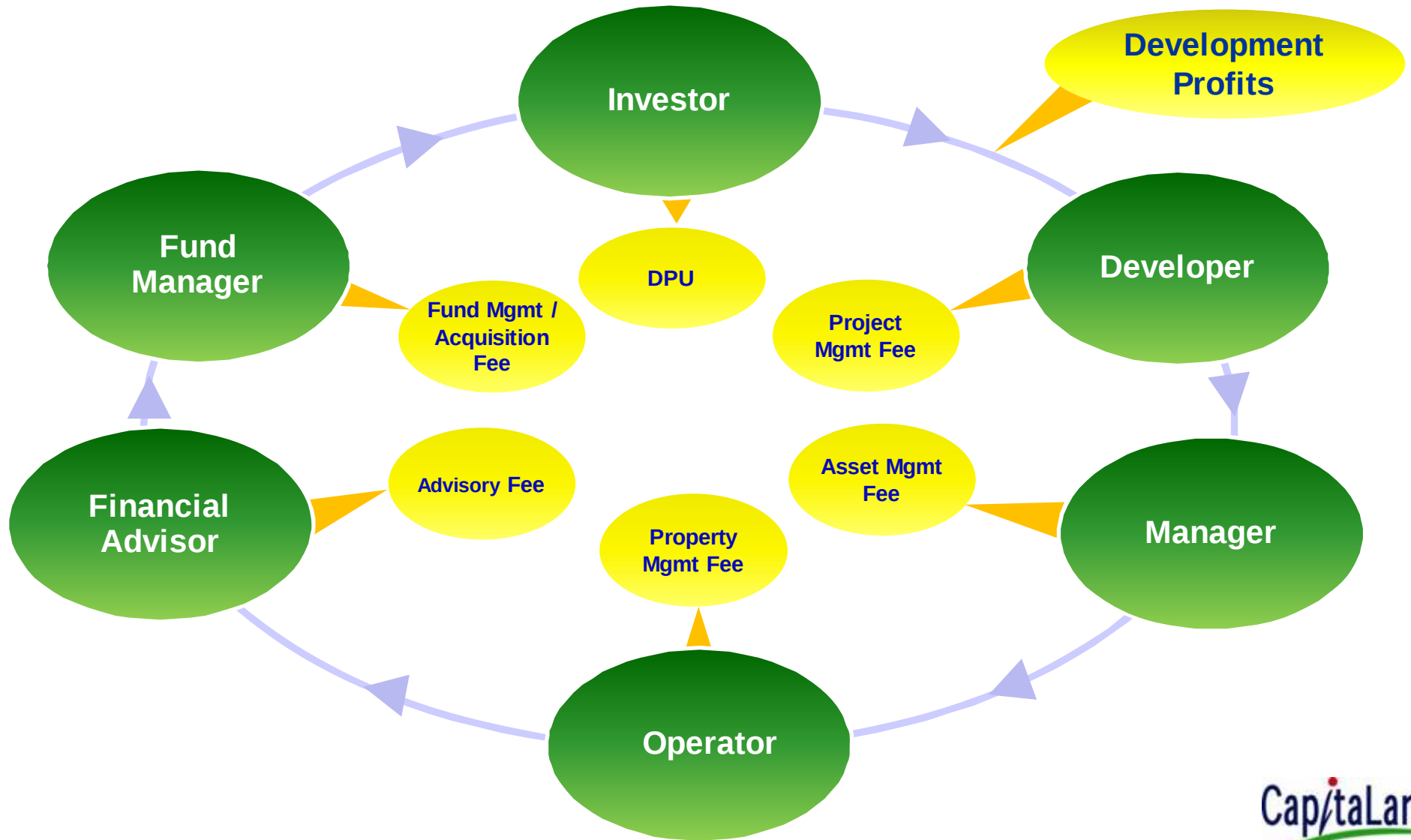
Much Stronger Company Than Before

2000		1H2008
S\$364m	EBIT (1st Half Results)	S\$1,287m
23% (S\$173m)	Overseas EBIT Contribution	54% (S\$696m)
33	No. of Cities	113
1	Listed REITS & RE Funds	20
S\$265m	AUM	S\$21.1b
7	No. of Retail Malls	115
6,000	Units of Serviced Residences	21,000
1.5%	ROE	15.0%
S\$879m	Cash	S\$3.4b
0.92x	D/E	0.68x
1.8	ICR	3.2



Complete Real Estate Value Chain

Strong Development Profits + Stable Fee Income





Opportunity to Grow Real Estate Franchise



Thank You



CapitaLand Presentation *Aug 2008*

Questions

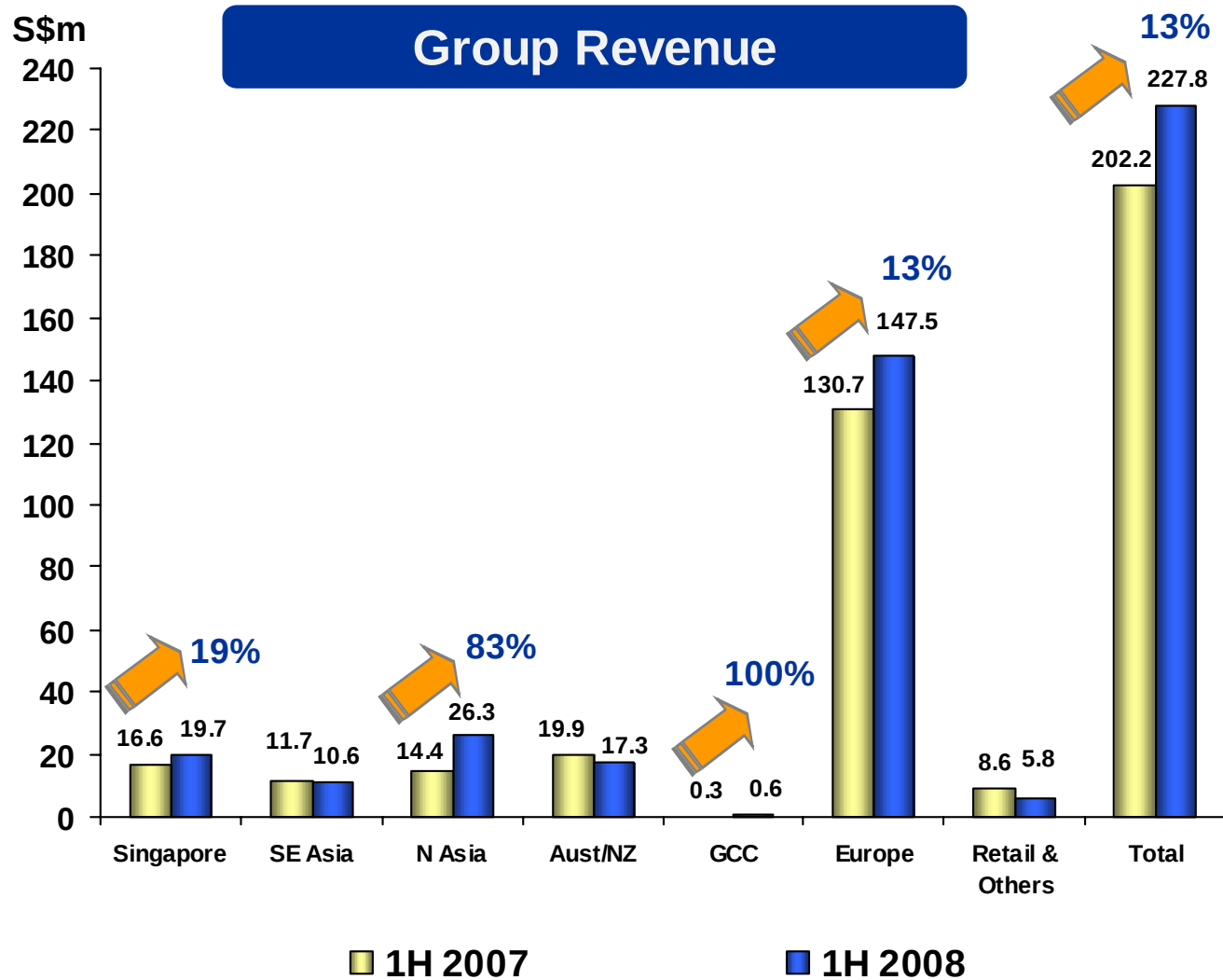


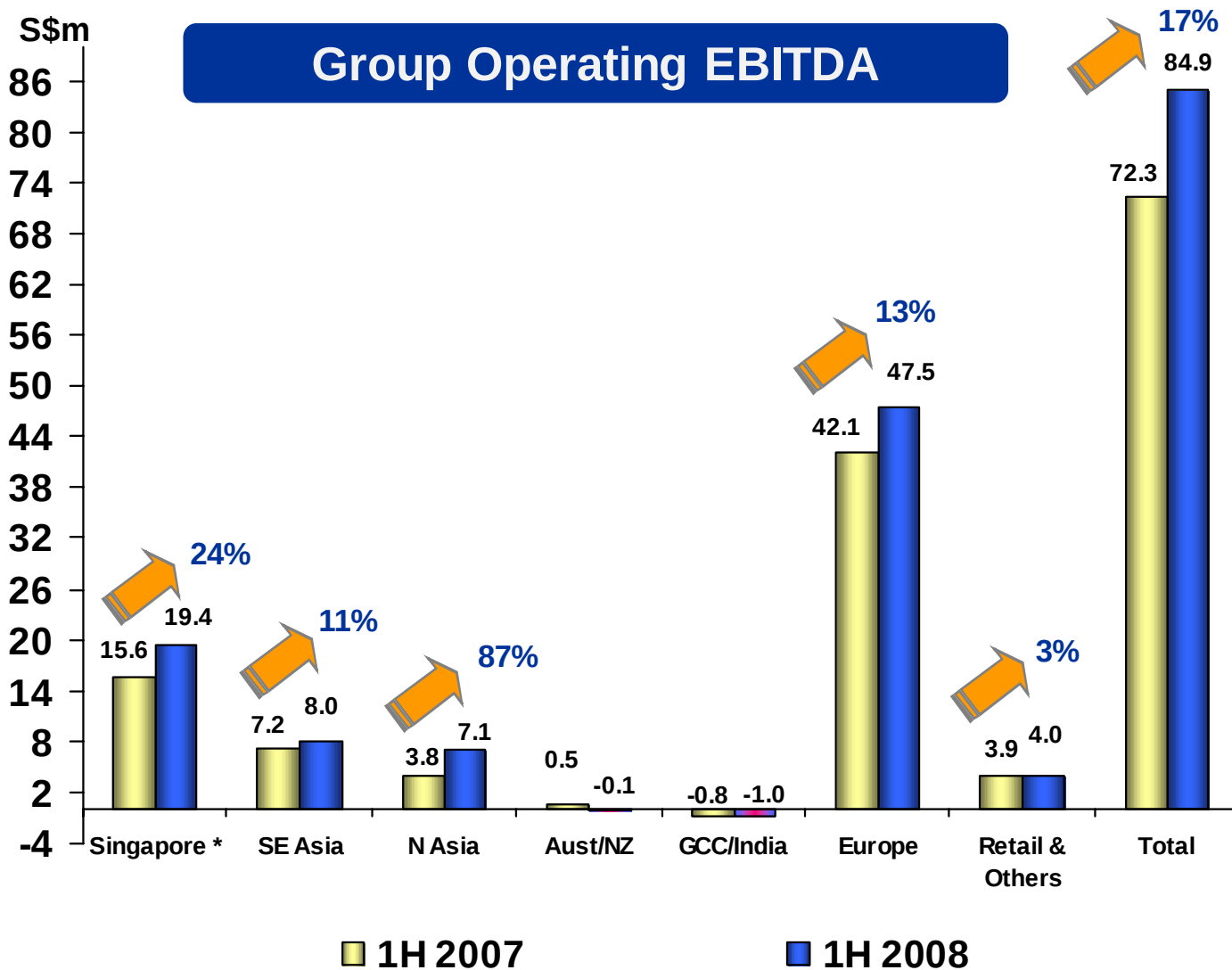
CapitaLand Presentation *Aug 2008*

Supplementary Slides

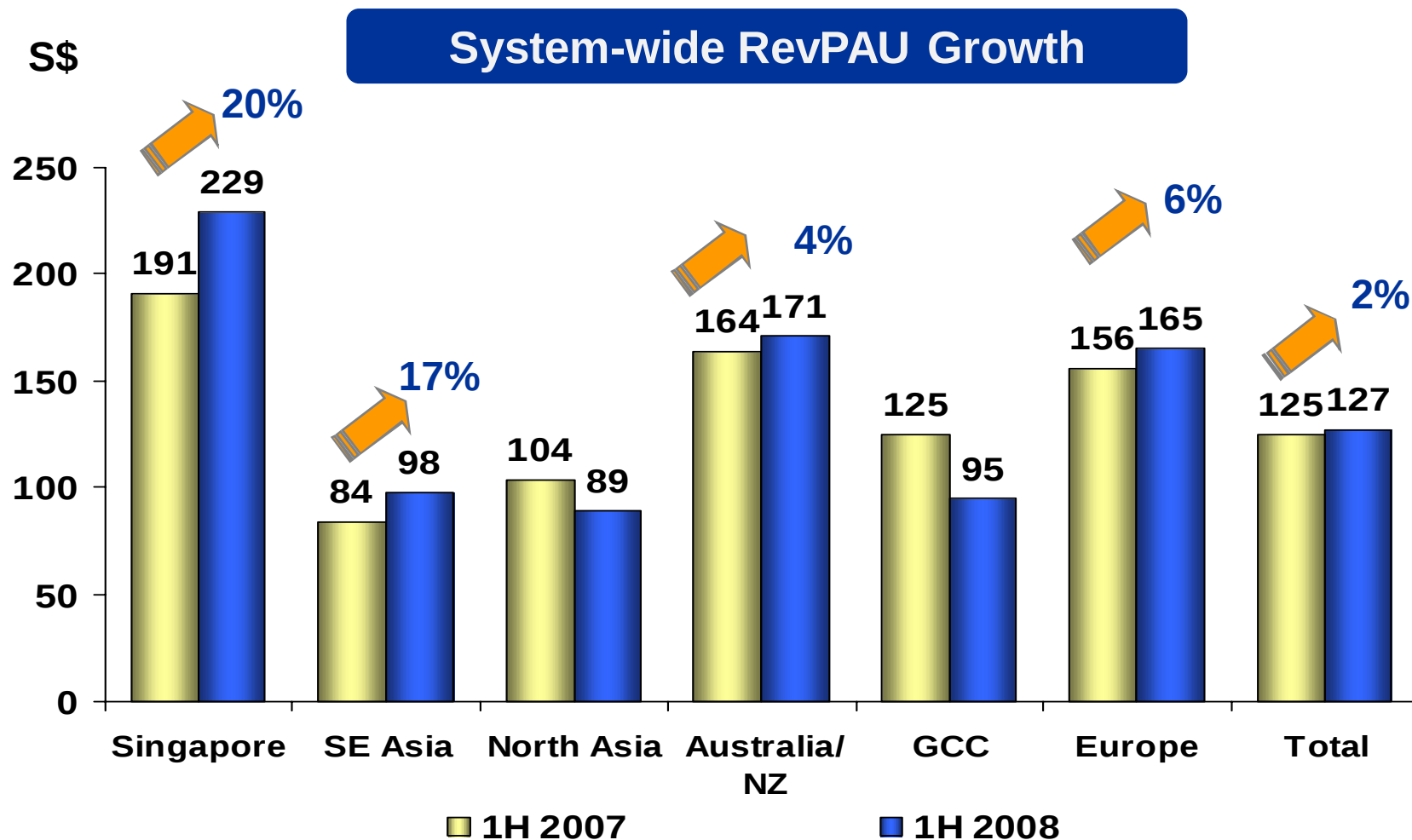


CapitaLand Presentation *Aug 2008*





* Includes share of ART's result but excludes corporate cost and FX gain/(loss)



** System-wide – Numbers include all serviced residences owned, leased and managed
RevPAU – Revenue per available unit
Foreign currencies are converted to S\$ at June 08 average rates*



Singapore Residential

Stages of Income Recognition

Projects	Units	Sold	Completed
Varsity Park Condominium	530	100%	100%
RiverGate	545	99%	79%
RiverEdge	135	100%	100%
Scotts HighPark	73	100%	56%
The Metropolitan	382	100%	42%
The Seafront on Meyer	327	88%	15%
The Orchard Residences	175	77%	5%



China Residential

Stages of Income Recognition

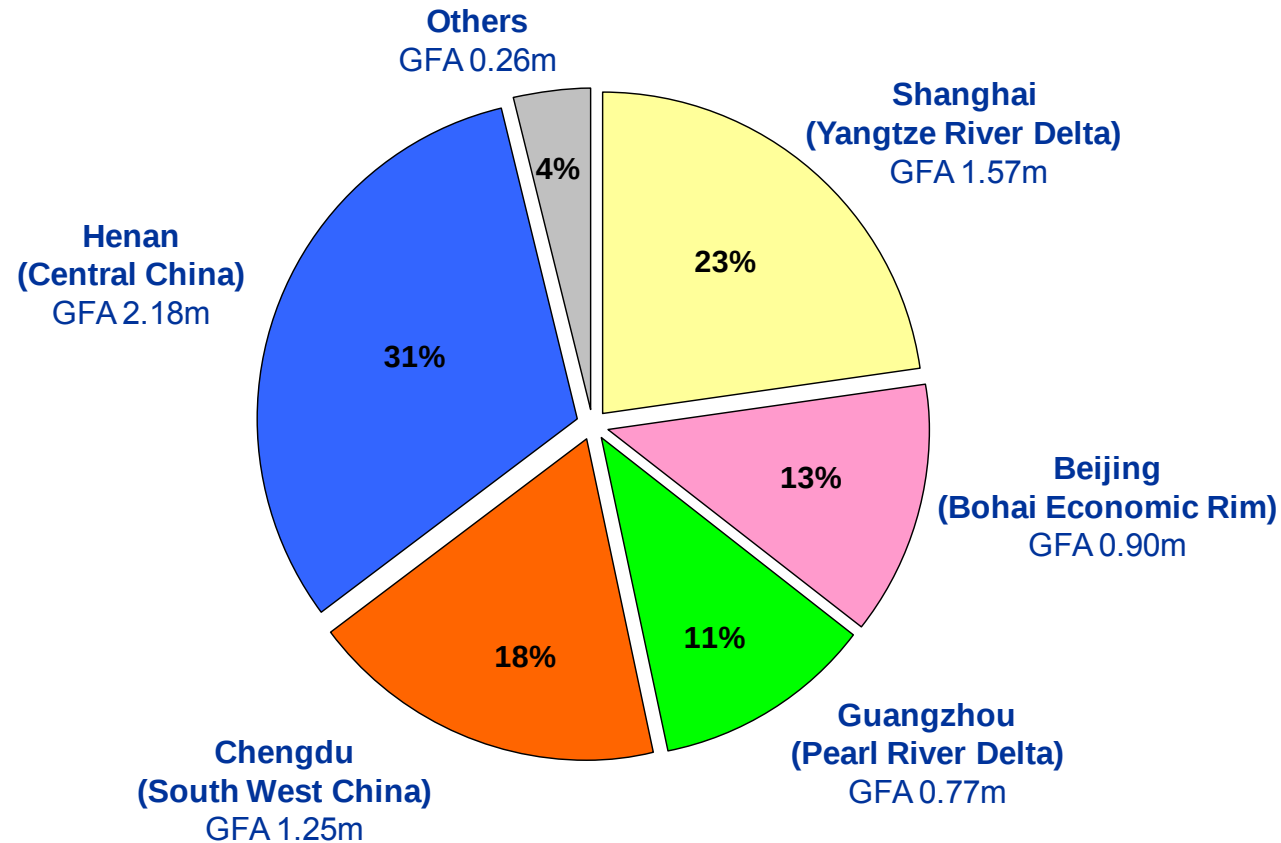
Projects	Units Launched	Sold	Completed
Shanghai			
Oasis Riviera IV	444*	99%	100%
Westwood Green (East Zone)	135	76%	72%
Hangzhou			
I-World	580	71%	41%
Ningbo			
Summit Residences	174	99%	77%
Chengdu			
Luff Egret (Lu Hu Gong^)	379	70%	56%

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



Balanced Exposure

Balanced residential exposure across regions



* Effective stake in JV partners: CL Zhixin (50%), Central China Real Estate (27.1%), Lai Fung Holdings (20%)

CapitaLand Presentation *Aug 2008*





Revenue by SBU

S\$ Million	1H 2007	1H 2008	Better/(Worse) Variance	Comments
Total Revenue	1,572.6	1,451.4	-7.7%	
CapitaLand Residential Singapore	328.6	216.0	-34.3%	Mainly due to completion of Citylights and Varsity Park in December 2007 and February 2008 respectively.
CapitaLand China Holdings	399.9	204.0	-49.0%	Mainly due to re-scheduling of launches for some projects.
CapitaLand Commercial	58.1	104.5	79.9%	Due to the consolidation of revenue of 1 George Street which became a subsidiary in September 2007 and the progressive revenue recognised for Wilkie Edge.
CapitaLand Retail	50.7	81.7	61.1%	Mainly contributed by the shopping malls in China and Malaysia. Property management fees from the China malls benefited from more operational malls in 2008.
The Ascott Group**	226.4	225.9	-0.2%	Mainly due to the deconsolidation of ART but mitigated by the increased revenue from the Group's serviced residence operations in Europe, North Asia and Singapore.
CapitaLand Financial	55.1	72.9	32.3%	Higher management fees from enlarged AUM and higher acquisition fees.
Others*	453.9	546.3	20.4%	Higher revenue from the Australia operations.



EBIT by SBU

S\$' Million	1H 2007	1H 2008	Better/(Worse) Variance	Comments
Total EBIT	2,044.2	1,286.6	-37.1%	
CapitaLand Residential Singapore	133.4	99.9	-25.1%	Mainly due to the lower revenue and absence of write back of previous provisions.
CapitaLand China Holdings	205.8	439.0	113.3%	Aided by fair value gain from the revaluation of Raffles City Shanghai and better operating performance of the commercial properties.
CapitaLand Commercial	1,068.0	318.4	-70.2%	Due to lower fair value gains but partially offset by higher divestment gain from the sale of Hitachi Tower in 1Q 2008.
CapitaLand Retail	144.2	240.7	66.9%	Partly due to recognition of deferred gain upon transfer of title of WangJing mall to CRCT and divestment gain of Xizhimen and higher fair value gains.
The Ascott Group**	170.5	57.4	-66.3%	Due to the deconsolidation of ART but partly mitigated by better performance from the operations. 1H 2007 included a gain from the divestment of Master Golf and Country Club.
CapitaLand Financial	45.4	42.5	-6.4%	Mainly due to impairment loss made on an investment and lower share of profits from associates.
Others *	276.9	88.8	-67.9%	Mainly due to provision and lower fair value gains from the investment properties held in Australia.



EBIT by SBUs (excluding revaluations)

(S\$ million)	1H 2007	1H 2008	Change
CRS	133.4	99.8	-25.2%
CCH	171.3	135.9	-20.7%
CCL	570.9	153.0	-73.2%
CRTL	44.7	114.6	156.4%
Ascott ⁽¹⁾	169.9	57.4	-66.2%
CFL	45.4	42.5	-6.4%
Others⁽²⁾	204.8	86.9	-57.6%

1. Inclusive of both The Ascott Group and Ascott Residence Trust

2. Inclusive of Australand

CapitaLand Presentation *Aug 2008*

