



CapitaLand Group Full Year 2009 Results



February 2010



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.



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Results Overview



Liew Mun Leong
Group President & CEO





2009 in Review

- **Entered 2009 with extremely pessimistic outlook for world economy**
 - Great Recession
 - Global credit crunch
 - Global consumer and business confidence depressed
 - Collapse in world industrial production and global trade
 - Risk of global depression
- **CapitaLand focused on preparation to ride out “long cold winter”**
 - Strengthened balance sheet to provide financial flexibility
 - Our best assets are our people: no retrenchments
- **World economy began to stabilise by mid-2009 due to synchronised government interventions**



Above S\$1 billion Net Profit For Fourth Consecutive Year

(S\$ million)

PATMI

FY 2006

1,012.7

FY 2007

2,759.3

FY 2008

1,260.1

FY 2009

1,053.0



FY09 PATMI up 66% (excl revals & impairments)

- **FY09 PATMI of S\$1,631.5m (excl revals & impairments),  66% YoY**
- **FY09 Revenue of S\$2,957.4m**
- **4Q'09 PATMI of S\$1,179.1m (excl revals & impairments)**
- **Strong performance driven by**
 - Strong residential development profits in China, Singapore and Vietnam
 - Gain of shareholder value from IPO of CapitaMalls Asia
- **Proposed Dividends - 5.5 cents first and final dividend**
 - 5.0 cents special dividend



Ahead of the Curve, Growth during Global Crisis

- **Deleveraged early and raised ~ S\$5bn through equity issues**
 - S\$1.8bn CapitaLand rights issue in Feb 09
 - CMT, CCT, Australand rights issues ~ S\$3.2bn
- **Extended debt maturity through S\$1.2bn convertible bonds issue**
- **Realised Shareholder Value with IPO of CapitaMalls Asia**
 - Group raised S\$2.8bn
 - Continue to participate in strong growth of shopping mall business through 65.5% stake in CapitaMalls Asia
- **A stronger company despite the crisis**
 - **Cash liquidity doubled to S\$8.7bn from S\$4.2bn**
 - **Net Debt/Equity improved to 0.09x from 0.47x**

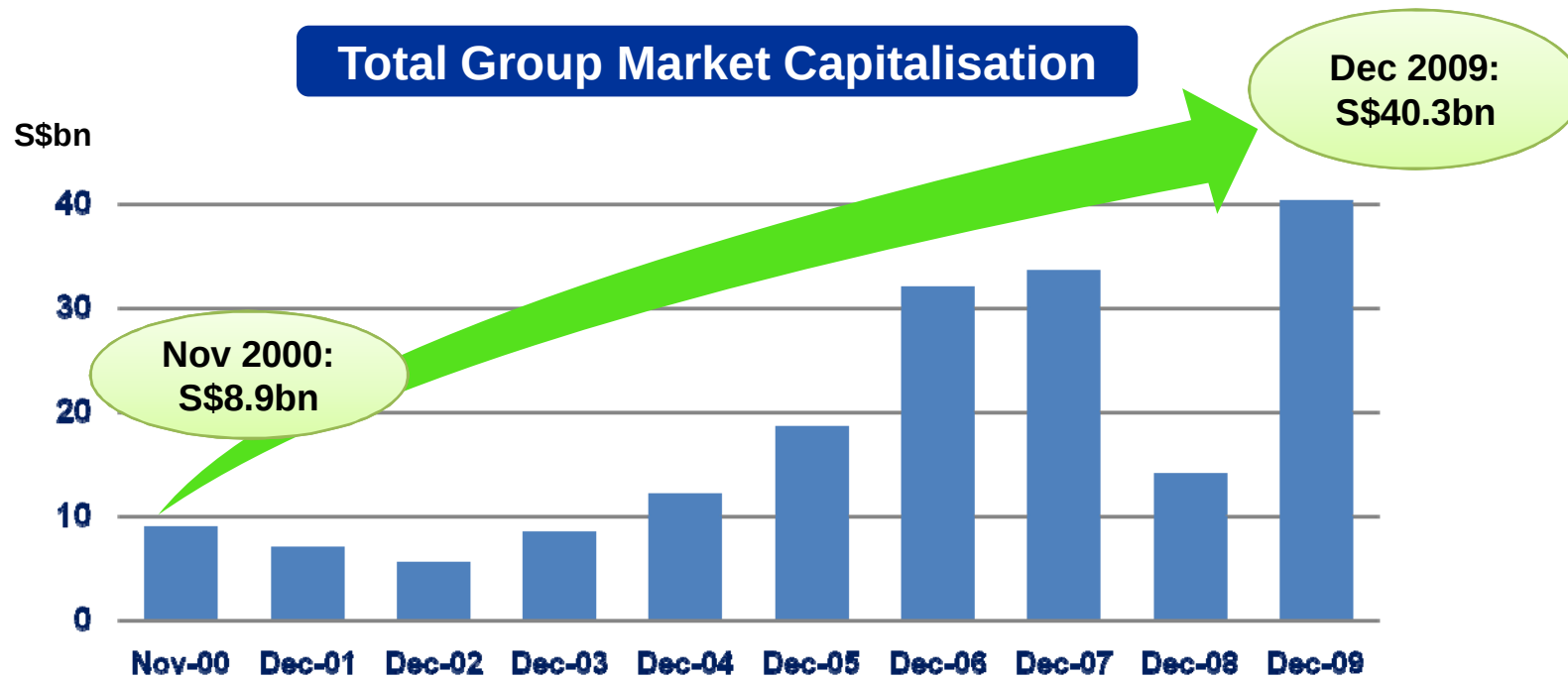


Ahead of the Curve, Growth during Global Crisis (cont'd)

- **Strong Financial Capacity for next phase of growth**
 - Deployed S\$1.8bn rights proceeds to China, Vietnam, serviced residence and shopping mall businesses
 - Acquisition of Orient Overseas Developments for US\$2.2bn
 - Secured 7 prime sites, 3 ready for launch
 - Raised China assets from 28% to 36% of Group's total assets
 - Doubled China property portfolio from 1.4m sqm to 2.8m sqm
 - Largest real estate M&A by a Singapore real estate company
 - Vietnam expansion continues
 - Joint venture agreement for second Hanoi residential project, a 14,000 sqm site at Ha Dong District



CapitaLand's transformation in 10 years



2000		2009
4	No. of listed companies/REITS	8
S\$26.8bn	Assets of listed companies/REITS	S\$57.7bn
33	No. of cities	114
1	No. of REITS and Private Equity Funds	20



Franchise Managed Real Estate Assets of S\$47.7bn

Franchise Managed RE Assets ¹	2009 (S\$bn)
On Balance Sheet & JVs	18.5
Funds	7.4
REITs/Trusts	15.9
Others ²	5.9
Total	47.7

¹ This is the value of all real estate assets managed by CapitaLand Group entities stated at 100% of the property carrying value.

² Others include 100% values of properties under management contracts

Highlights





Robust residential performance in Singapore

- **Significant earnings – 112.4% YoY increase in EBIT**
 - Strong profit recognition from The Seafront on Meyer and Latitude
- **Achieved sales of more than S\$1 billion**
 - ~ 600 residential units sold; sales value of S\$1.2 billion
 - Average value S\$2 million/unit vs industry average S\$1.3 million/unit



The Seafront on Meyer



Latitude



Robust residential performance in Singapore (cont'd)

- **Successful launches**
 - The Wharf Residence (93% sold)*
 - The Interlace (80% of phase one sold)*
 - Urban Suites (90% sold)*



Urban Suites



The Wharf Residence

** Sales status as at 7 Feb 2010*



CapitaLand China Holdings (CCH)

China residential sales exceed expectation

- **FY09 sales of 2,371 units¹, tripled FY08 sales**
 - Total sales value of RMB 5bn (~ S\$1bn)
 - Strong sales from Ningbo, Chengdu and Foshan



Summit Residences, Ningbo



The Riviera, Foshan

¹Based on options issued. Does not include sales by listed associate



Successfully Recycled Capital Despite Downturn

- Monetised S\$128m of assets to redeploy capital

Singapore

- Divested 2 properties in industrial sector for S\$68m
- Realised gains of S\$19.1m

Malaysia

- Divested 30% in Menara Citibank for RM147m (S\$59.9m)
- Realised gains of S\$2.9m



Kallang Bahru Complex



Menara Citibank,
Kuala Lumpur

Resilient Commercial Portfolio in Singapore

- **CCT's resilient performance despite challenging market conditions**
 - Net Property Income increased 29% YoY
 - 87% of 2009 rental income locked-in for 2010
- **Reconstitution strategy to enhance portfolio quality**
 - Robinson Point:
 - Sold for S\$203.3m¹
 - Expected gain of S\$19.2m for CCT
 - Starhub Centre:
 - Obtained OPP² for change of use to Residential & Commercial



Robinson Point



Starhub Centre

¹Completion of the sale by Apr 2010

²Outline Planning Permission (OPP) obtained from URA, awaiting other authorities approvals



Vietnam: Expansion on Track

- **Sold 1,078 residential units to-date**
- **The Vista**
 - 74% sold to-date (627 out of total 850 units)
- **Mulberry Lane**
 - Sold 82% of 549 units released during preview sales in 4Q'09
- **Growing pipeline**
 - Received investment approval for site at Thanh My Loi, Ho Chi Minh City
 - Signed JV in Jan'10 for site at Ha Dong District, Hanoi
 - Total pipeline of 4,000 residential units in Vietnam



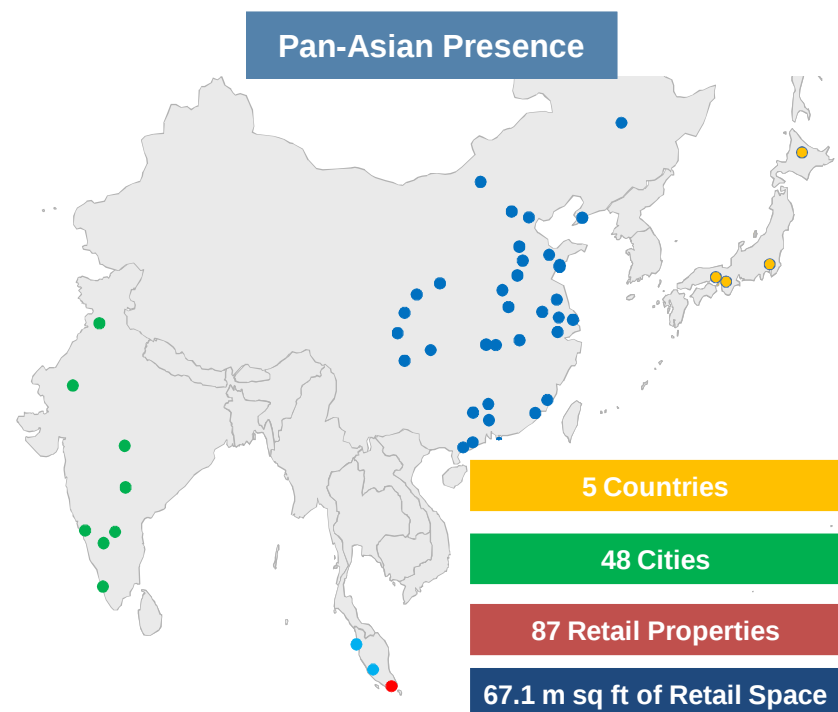


CapitaMalls Asia (CMA)

Extending First Mover Advantage



- **IPO of CapitaMalls Asia (CMA)**
 - Realised shareholder value
 - Continues to participate in strong growth of integrated shopping mall business through 65.5% stake in CMA
- **One of Asia's largest listed shopping mall companies: S\$8.5bn market cap**
- **IPO was 2.7X subscribed, largest IPO in Singapore since SingTel**
- **Low gearing provides CMA with financial capacity of over S\$2bn for expansion**





Landmark shopping destination in Singapore

- **ION Orchard opened on 21 July 2009**
 - Overwhelming reception, footfall of more than 4 million shoppers per month
 - Close to 97% leased
 - Winner of MIPIM Asia 2009 Award for Best Shopping Centre
 - Gross property value of S\$3.9bn¹ vs project cost of S\$2.4bn
- **The Orchard Residences**
 - 86% of 175 units sold to-date
 - Total sales value of S\$1.2bn



ION Orchard



The Orchard Residences

¹Includes The Orchard Residences



CapitaMalls Asia (CMA)

Extending Presence Across Asia

- **China**
 - Opened 9 malls in 2009, total of 33 operational malls
 - Another 18 malls under development, 6 malls to open in 2010
- **India**
 - Opened first mall in India, the Forum Value Mall in Bangalore
 - Committed leases of 94%
- **Malaysia / Japan**
 - Improved performance through Asset Enhancement Initiatives (AEI)



Forum Value Mall, Bangalore, India



Mines Shopping Fair, Kuala Lumpur



Proposed sale of Clarke Quay to CapitaMall Trust (CMT)¹

- **Clarke Quay**
 - Popular one-stop entertainment lifestyle hub
 - Attracted shopper traffic of 11m in 2009
- **Sale price of S\$268m in cash (S\$910psf of NLA)**
- **Property Yield of 5.9%, accretive to CMT's 4.9% implied yield²**
- **Capital to be recycled for new investment opportunities**



Clarke Quay



Clarke Quay

¹ Interested Party Transaction, subject to approval at CMT's EGM.

² The implied property yield is the yield given by dividing CMT's FY2009 net property income (NPI) by the total of CMT's market capitalisation (as at 8 February 2010) and debt (as at 31 December 2009).



Stable Operating Performance in 2009

- Net operating profit after tax of A\$120m
- Successful recapitalisation of balance sheet
- 2009 operating highlights :
 - Investment Property portfolio performed well (EBIT  13% YoY to A\$154m)
 - Over 119,000 sqm of leasing activity across commercial and industrial portfolio
 - A\$120m of pre-lease deals completed
 - 1,557 residential lots, houses and apartments sold



Freshwater Twenty8, Victoria



The Ascott Limited (Ascott)

Extending Global Leadership

World's largest international serviced residence owner-operator

- **Opened 10 properties in 6 countries (+1,400 units)**
 - Entered 5 new cities: Chongqing, Shenzhen, Fontainebleau, Tbilisi, Munich
- **Signed 7 new management contracts (+1,000 units)**
 - New cities: Hai Phong and Fontainebleau
 - New premier Ascott Huai Hai Road Shanghai
 - Launched Citadines brand in Malaysia
- **Monetised assets with proceeds of S\$160m**
 - Somerset West Lake, Ascott Pudong, Citadines Xi'an Central, and Citadines Suzhou Lejia



Citadines Munich Arnulfpark



Strong Fund Management Capabilities

- 5 REITS and 15 private equity funds
- REITs DPU growth

REITs	FY09 DPU Growth	
	YoY	QoQ
CMT	+18 %	+24 %
CCT	+29 %	+38 %
CRCT	+8 %	-10 %
Ascott Reit	-17 %	+11 %
QCT	+2 %	+ 2 % *

**Strong DPU
Growth**

- **Successful maturity of 2 private equity funds**
 - Mezzo Capital (Fund Size: US\$30.5m)
 - CapitaLand China Residential Fund (Fund Size: US\$61m)

**Exceeded
Target
Returns**

* Represents QCT's quarterly Earnings Per Unit as it does not announce DPU on a quarterly basis.



Pacing Project Progress with Market Conditions

- **Arzanah, Abu Dhabi**
Phase 1 Rihan Heights
(868 residential units)
 - Construction on schedule with 21% work completed as at end Dec'09
 - Expected to complete by 2011
- **Raffles City Bahrain**
 - Adopted a cautious position
 - Maintain flexibility in moving forward the project



Rihan Heights, Abu Dhabi



Raffles City Bahrain

Financials & Capital Management



Olivier Lim
Group CFO





Financials

FY2009 Performance

(S\$ million)	FY2008	FY2009	Change
Revenue	2,752.3	2,957.4	7%
EBIT	2,213.5	1,549.0	-30%
PATMI	1,260.1	1,053.0	-16%
EPS (cents)	37.0 ¹	26.2	-29%
NTA (S\$)	3.57	3.03	-15%

¹Restated for the effects of rights issue



2009 Summary – Emerging Stronger

- **Deleveraged the entire group early**
 - Equity fund raisings by CapitaLand, CMT, CCT, Australand
- **Extended our debt maturity profile**
 - \$1.2bn convertible bond the largest and longest dated CB in Asia in 2009
- **Maintained a large cash position for financial flexibility**
- **Announced initiatives for next phase of growth**
 - China, Vietnam, Singapore, Ascott, shopping malls and financial services
- **Allocated S\$1bn expansion capital to China, Vietnam and Ascott.**
- **Provided CMA with financial capacity for growth thru win-win IPO**
 - Un-gearred balance sheet & direct access to the capital markets via its IPO
 - In the process recycled \$2.8bn of capital by listing CMA at 1.55x revalued book
- **S\$3.1bn acquisition of a portfolio of prime properties in China**
 - Increase China assets to 36% of total

Impact of Revals & Impairments on PATMI

(S\$ million)	FY2008	FY2009	Change
PATMI	1,260.1	1,053.0	-16%
Revaluation Losses/(Gains)	(351.2)	92.9	NM
Impairments	75.4	485.6	NM
PATMI (Excluding reval/impairment)	984.3	1,631.5	66%

Impact of Revals & Impairments on PATMI (cont'd)

(S\$ million)	1H 2009	2H 2009	FY 2009
PATMI	(114.1)	1,167.1	1,053.0
Revaluation Losses/(Gains)	101.7	(8.8)	92.9
Impairments	183.4	302.2	485.6
PATMI (Excluding reval/impairment)	171.0	1,460.5	1,631.5



Financials

EBIT by SBUs

(S\$ million)	FY2008	FY2009	Change
CapitaLand Residential Singapore	175.0	371.7	112%
CapitaLand China Holdings	883.4	551.2	-38%
CapitaLand Commercial	395.6	(497.4)	NM
CapitaMalls Asia	298.6	449.1	50%
The Ascott Limited	132.2	31.4	-76%
CapitaLand Financial	90.4	98.0	8%
Others ¹	238.3	545.0	129%
TOTAL EBIT	2,213.5	1,549.0	-30%

¹Includes Corporate Office, Australand and Others



Strong Balance Sheet & Liquidity Position

	FY 2008	FY 2009	Change
Equity (S\$bn)	12.0	16.9	41%
Cash (S\$bn)	4.2	8.7	107%
Net Debt (S\$bn)	5.6	1.6	Improved
Net Debt/Equity	0.47	0.09	Improved
% Fixed Rate Debt	75%	66%	Satisfactory
Ave Debt Maturity(Yr) ¹	4.4	4.4	Stable

¹ Based on final maturity of the convertible bonds, if all convertible bonds are redeemed on their respective put option dates, the average debt maturity of the Group will be 3.5 years as at 31 December 2009.

Acquisition of Orient Overseas Developments

Pro forma financial impact assuming proposed acquisition of Orient Overseas Developments is completed on 31 Dec 2009

	FY 2008	FY 2009	FY 2009 Pro forma
Cash (S\$bn)	4.2	8.7	6.0
Net Debt (S\$bn)	5.6	1.6	4.4
Net Debt/Equity	0.47	0.09	0.26

Going Forward



Liew Mun Leong
Group President & CEO





Global Economic Outlook

- **2010 global growth is likely to be moderate**
 - IMF predicted 2010 global growth of 3.9%
- **Economic growth will be led by Asia**
 - Developing Asia to grow at 8.4% in 2010 and 2011 (IMF)
- **Strong growth in Asia reflects**
 - Robust domestic demand, continued urbanisation
 - Improving export demand
 - Relatively unscathed financial sector
 - Large foreign reserves (e.g. China US\$2.4tr; Japan US\$997bn; India US\$259bn; Singapore US\$188bn)
- **Key risks**
 - Premature withdrawal of government fiscal and monetary stimulus
 - Fiscal sustainability and sovereign debt risk
 - Inflation risk, especially food and energy
 - Low wage growth/Jobless recovery in US and Europe



Launching into Next Phase of Growth

FOCUS

- Core Real Estate Sectors in Core Markets of China, Singapore, Australia & Vietnam

BALANCE

- Balanced Exposure across Core Real Estate Sectors, Geography and Product

SCALE

- Increase Scale & Scalability of Businesses



Launching into Next Phase of Growth (cont'd)

Extend leadership in Pan-Asian shopping mall business

- 87 malls in 5 countries
- Launch of IPO of CapitaMalls Asia

✓ **Successful IPO, market cap of S\$8.5bn**

Build Ascott's Global dominance

- Leverage hospitality for higher real estate value

Seek opportunities in Singapore

- Singapore's Global City opportunities

Expand in Vietnam

- 5-10% of CL's business
- ✓ **JVA for 2nd Hanoi project**

Grow China Business

- 35-45% of CL's business
- ✓ **OODL acquisition, China portfolio ↑36%**

Grow Financial Services franchise

- Extend leadership in REITs & PE Funds



15 years in China



- CapitaLand first invested in China in 1994
- Current portfolio worth over S\$20bn¹ comprising over 100 projects in 40 cities across China

- **Residential:** built more than 11,000 quality homes
- **Retail:** 51 malls in operation/under devt across 33 Chinese cities
- **Integrated Developments:** 2 “Raffles City” branded projects completed; 3 under devt
- **Serviced Residences:** 26 properties, ~ 5,000 units
- **Financial Services:** 8 private funds & 2 REITs



¹ Does not include portfolio from Orient Overseas Developments



The China asset bubble debate

- What is an asset bubble?

“A bubble may be defined loosely as a sharp rise in the price of an asset or a range of assets in a continuous process, with the initial rise generating expectations of further rises and attracting new buyers – generally speculators interested in profits from trading in the asset rather than its use or earnings capacity”

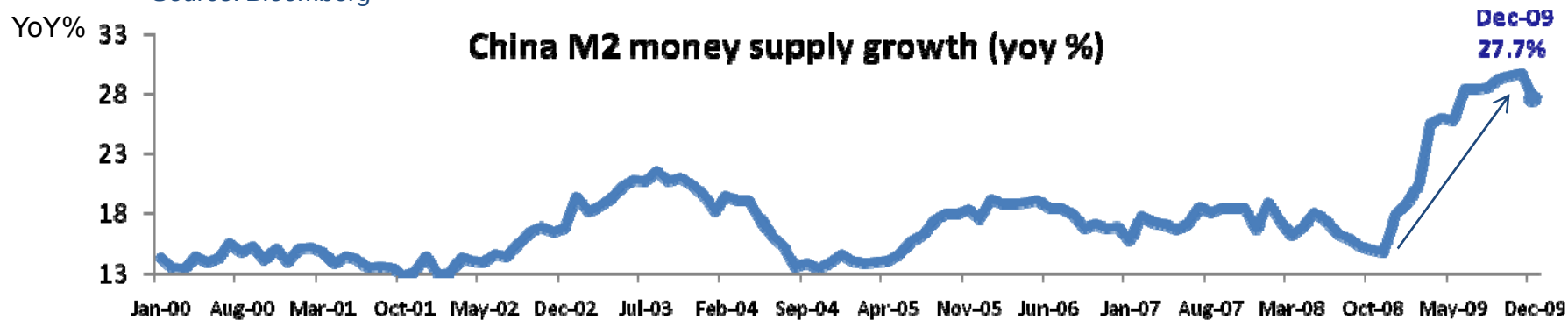
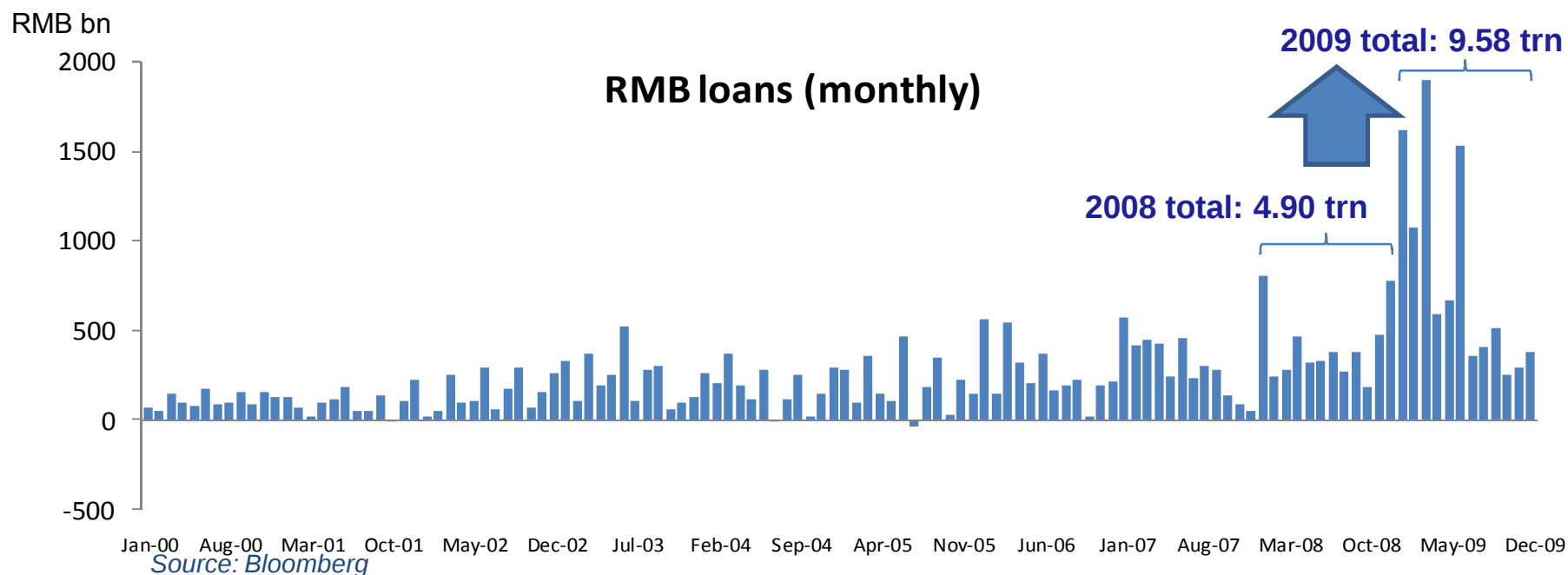
*Charles Kindleberger, MIT professor emeritus;
Author of Manias, Panics, and Crashes: A History of Financial Crises*

- Is there a property bubble in China?



Recent Government Stimulus Resulted in Huge Increase in Loans

Total lending in China has almost doubled over the 2008 to 2009 period
M2 money supply (savings and time deposits) has also spiked



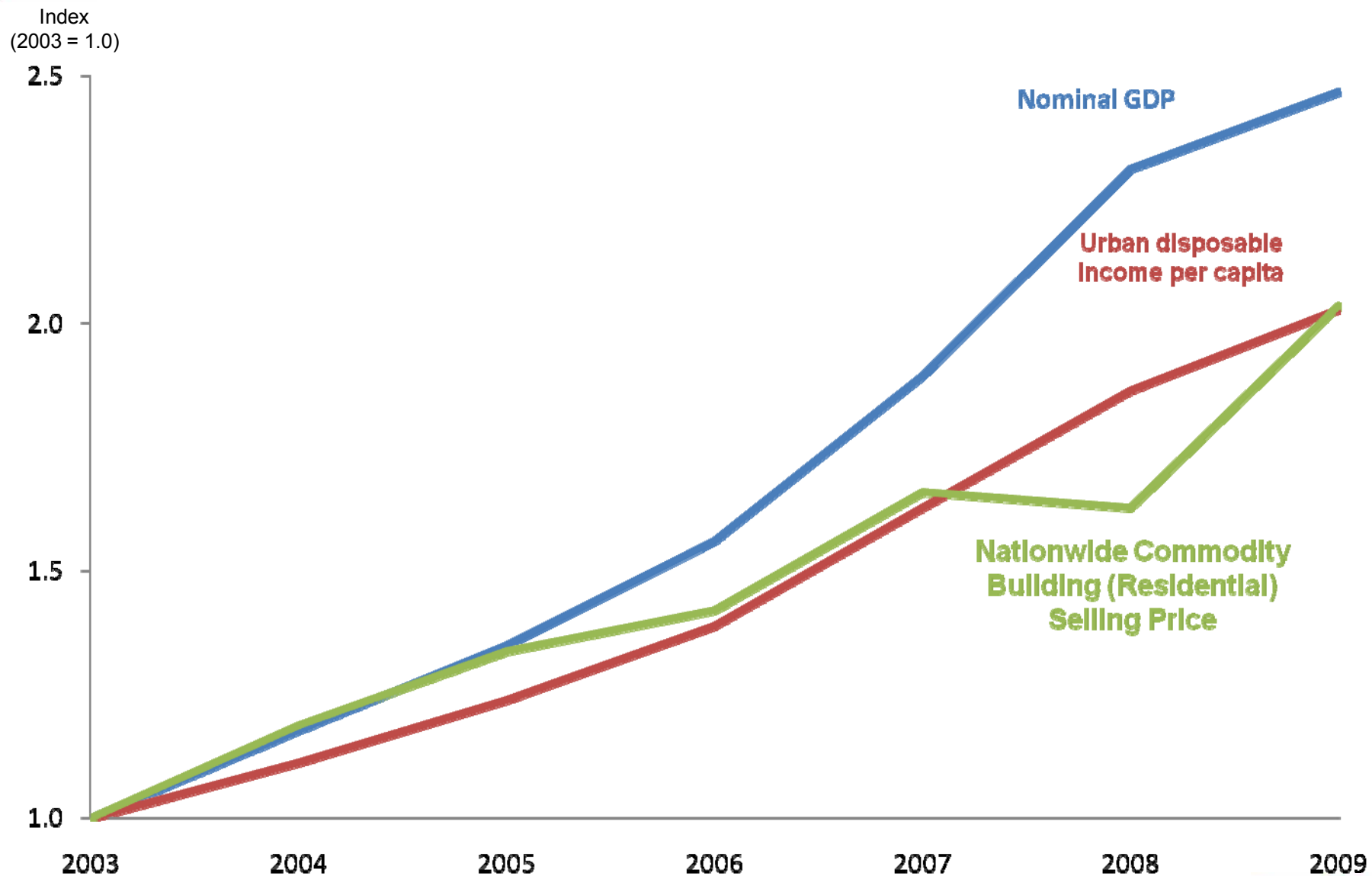
Source: CEIC

CapitaLand Presentation *Feb 2010*





Historical nation-wide house price growth has been in line with income growth

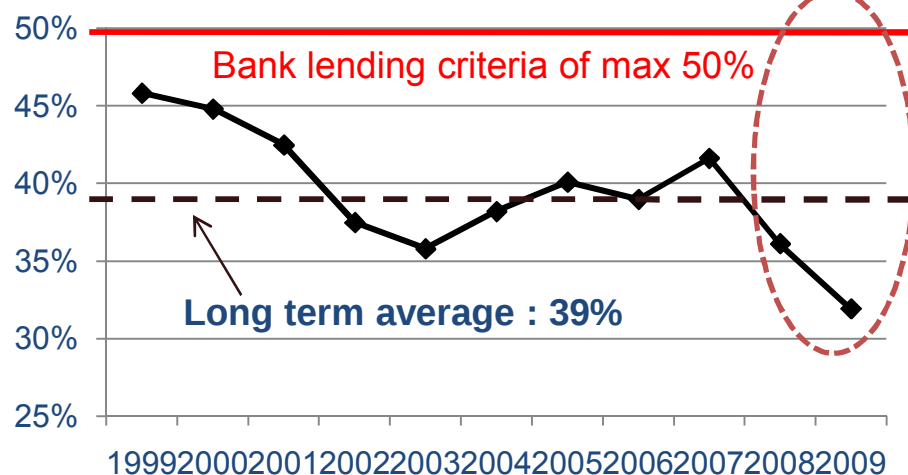


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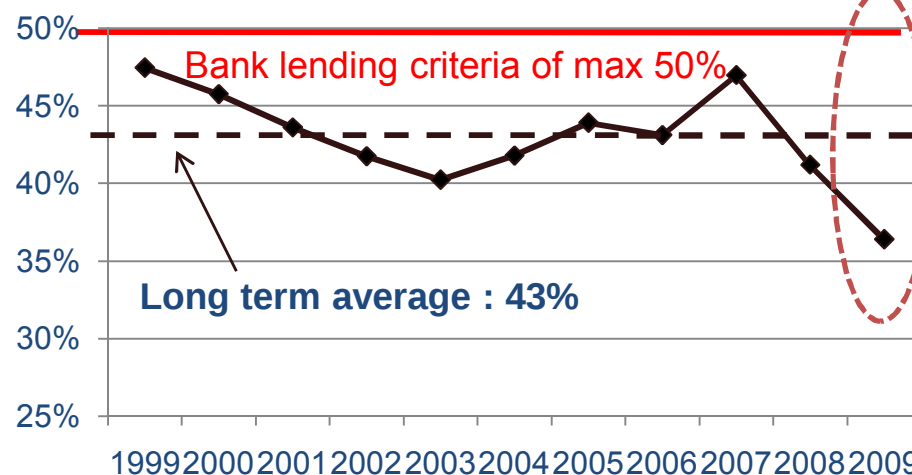


Nation-wide affordability is healthy & sustainable although Tier I cities showing some strain

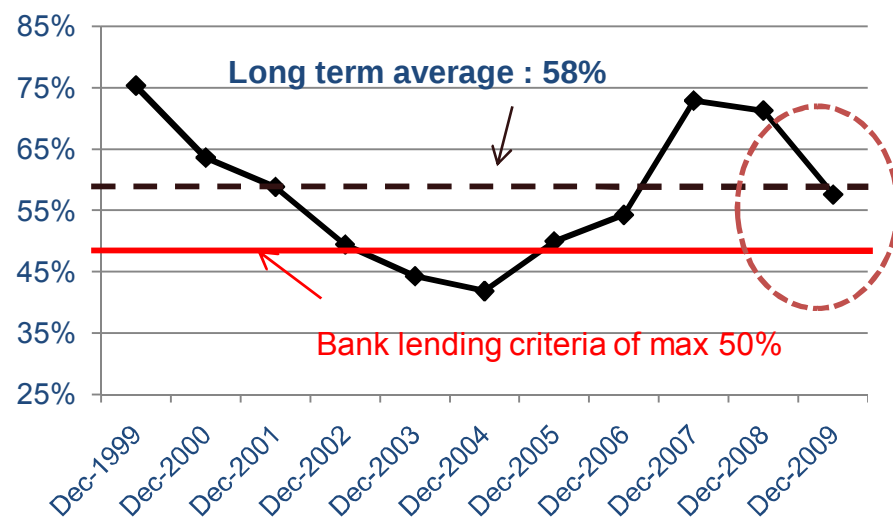
Nation Wide Affordability Ratio



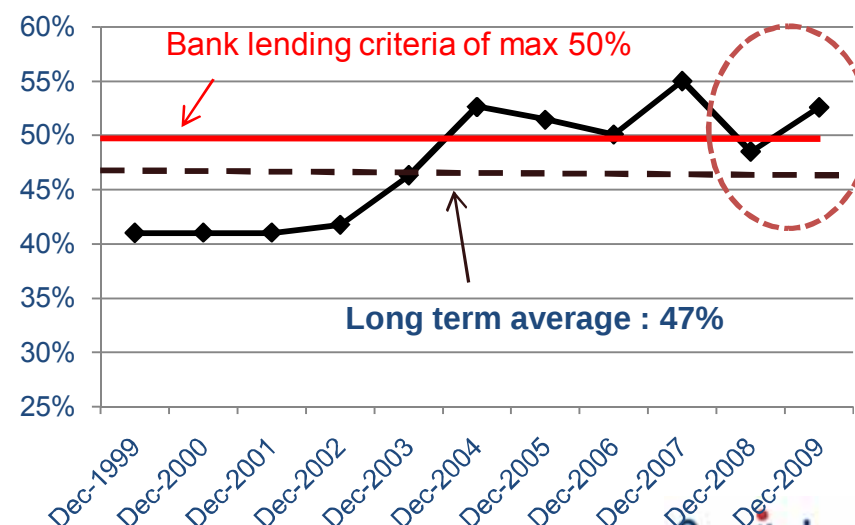
35 Big Urban Cities Affordability*



Beijing Affordability Ratio



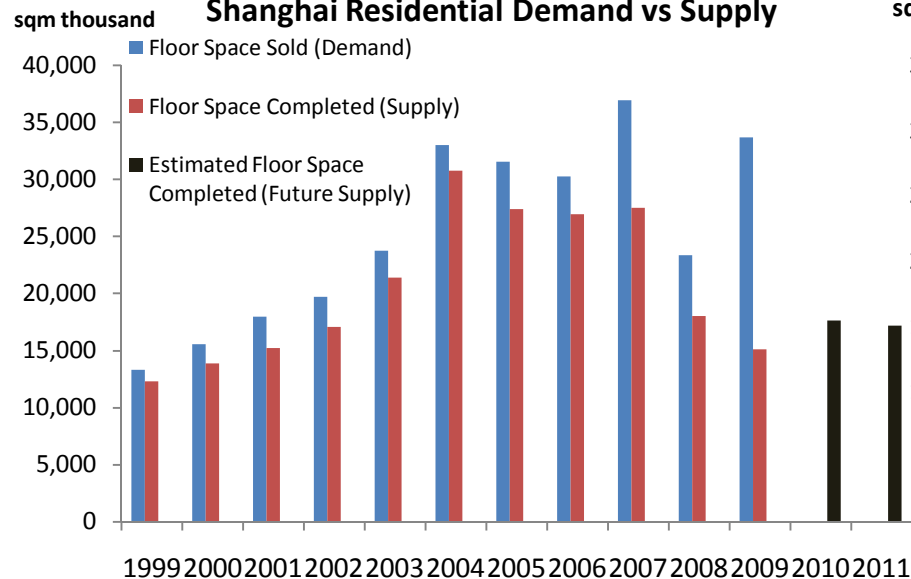
Shanghai Affordability Ratio



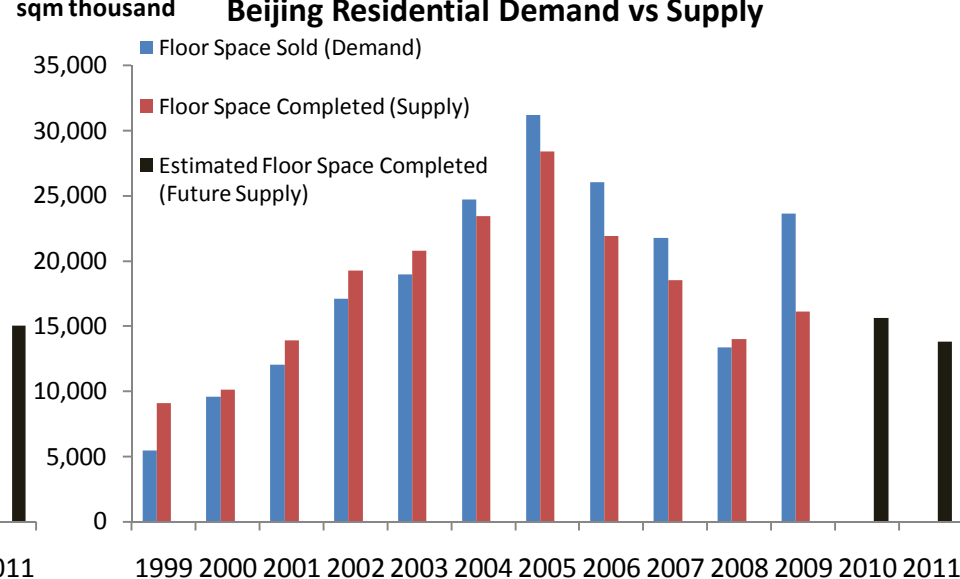


Demand Has Outstripped Supply in both Tier 1 & Tier 2 cities

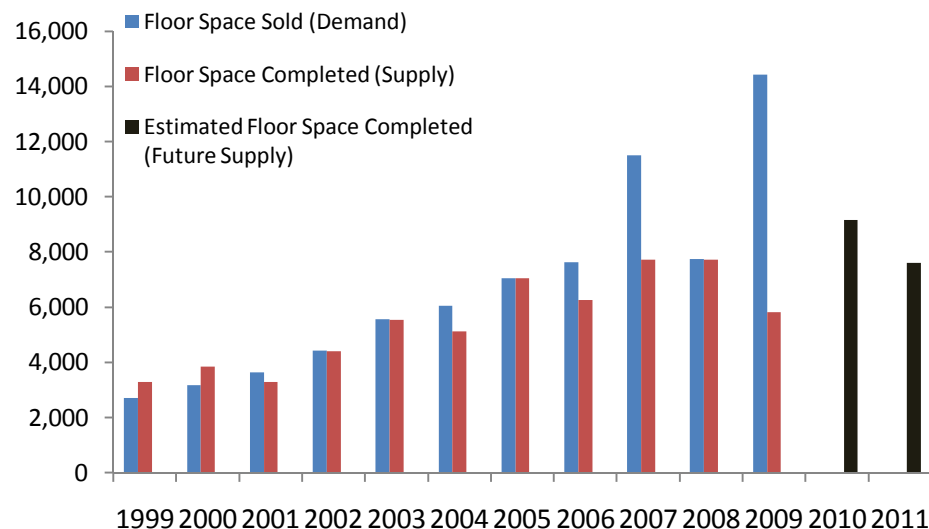
Shanghai Residential Demand vs Supply



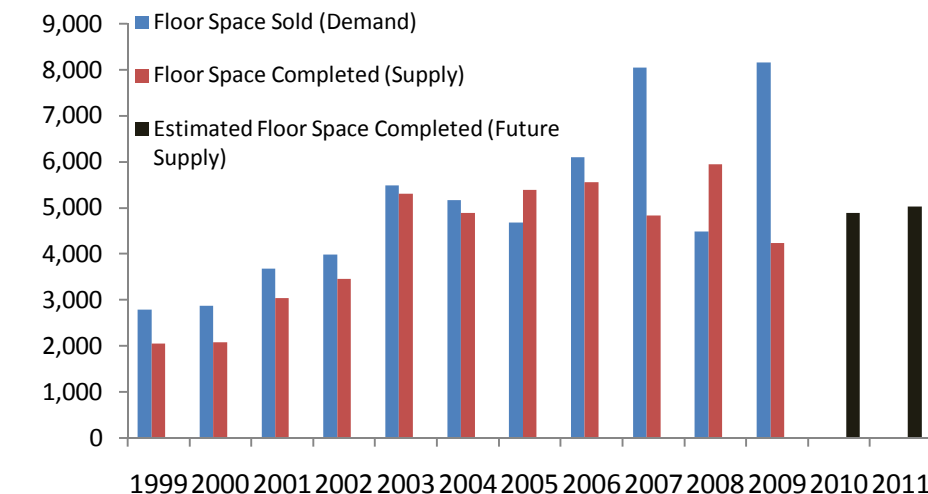
Beijing Residential Demand vs Supply



Hangzhou Residential Demand vs Supply



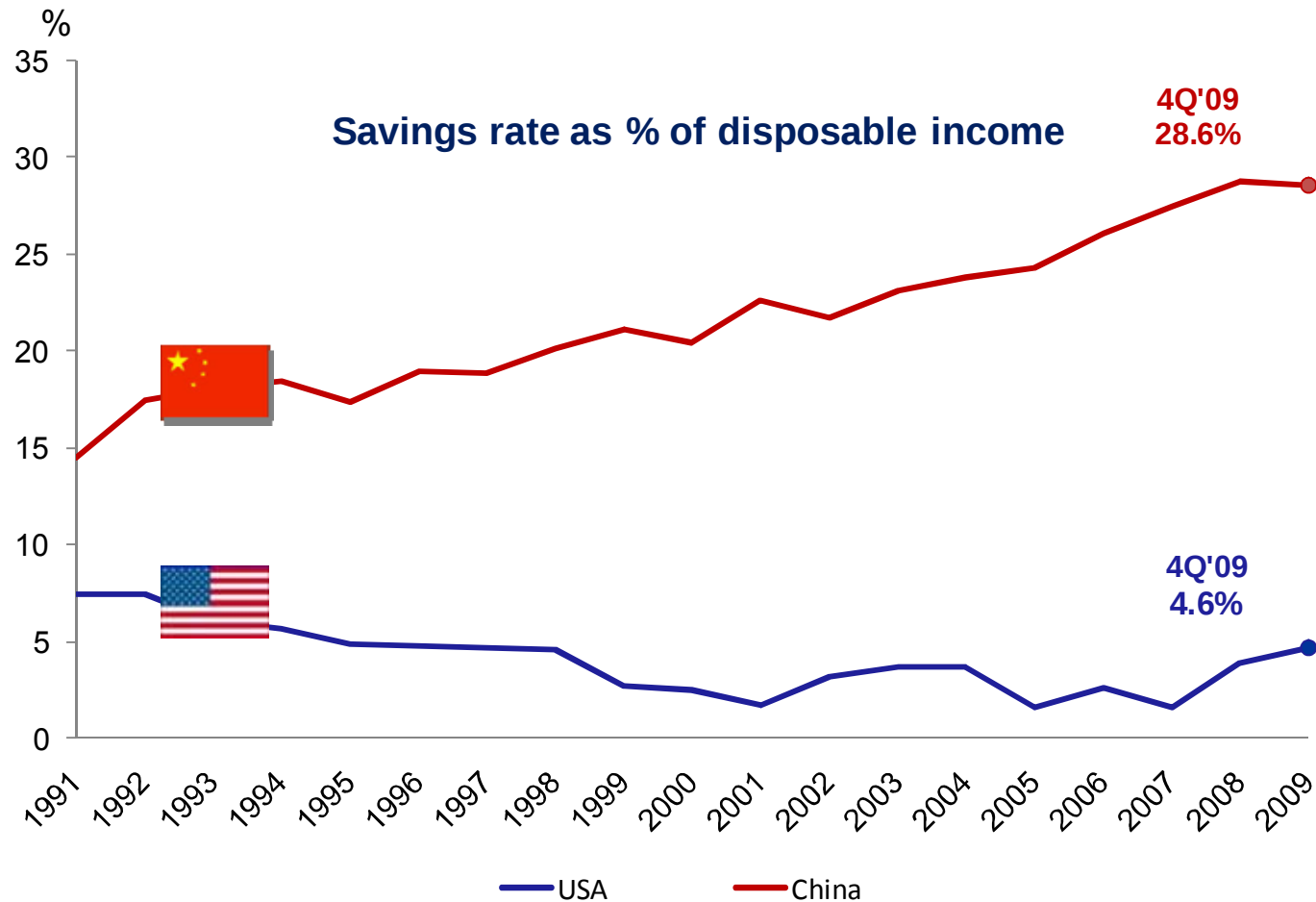
Ningbo Residential Demand vs Supply





Chinese buyers have significant savings to fund house purchases

China's household savings rate has been growing as income levels rise



Note: China's household savings defined as (urban disposable income per capita – urban consumption expenditure per capita)

Source: Bloomberg and CEIC

China's case is therefore different from the property bubble experiences of other countries

Unlike many developed nations during their respective crises, China's household income growth still outpaced its house price growth

	 China (2004 – 2009)	 US (1995 – 2007)	 UK (1995 – 2007)	 JP (1976 – 1990)
Cumulative household income growth (%)	82 	48 	36 	155 
Cumulative house price growth (%)	72 	114 	220 	190 
Average household income growth (%)	16.4 	4 	3 	11 
Average house price growth (%)	14.4 	9.5 	18 	14 



= Favourable



= Unfavourable

Note: For US and UK, low interest rates started around 1995

Source: CEIC, Bloomberg; Data are based on nation wide average



Is there a property bubble in China?

- Present China's property boom cannot be labeled as a bubble
- Current market conditions driven mainly by physical demand vs supply and loose credit conditions
- Some degree of speculative demand in the Tier I cities
- Prices will rise due to rapid economic expansion but when they inflate to level beyond affordability then banks will not lend
- Prices will then naturally deflate back to affordable level
- Unlike the US, there is no subprime danger
- Comforting to note that the Central government taking steps to rein in the market
 - We will be more worried if the government does nothing about it



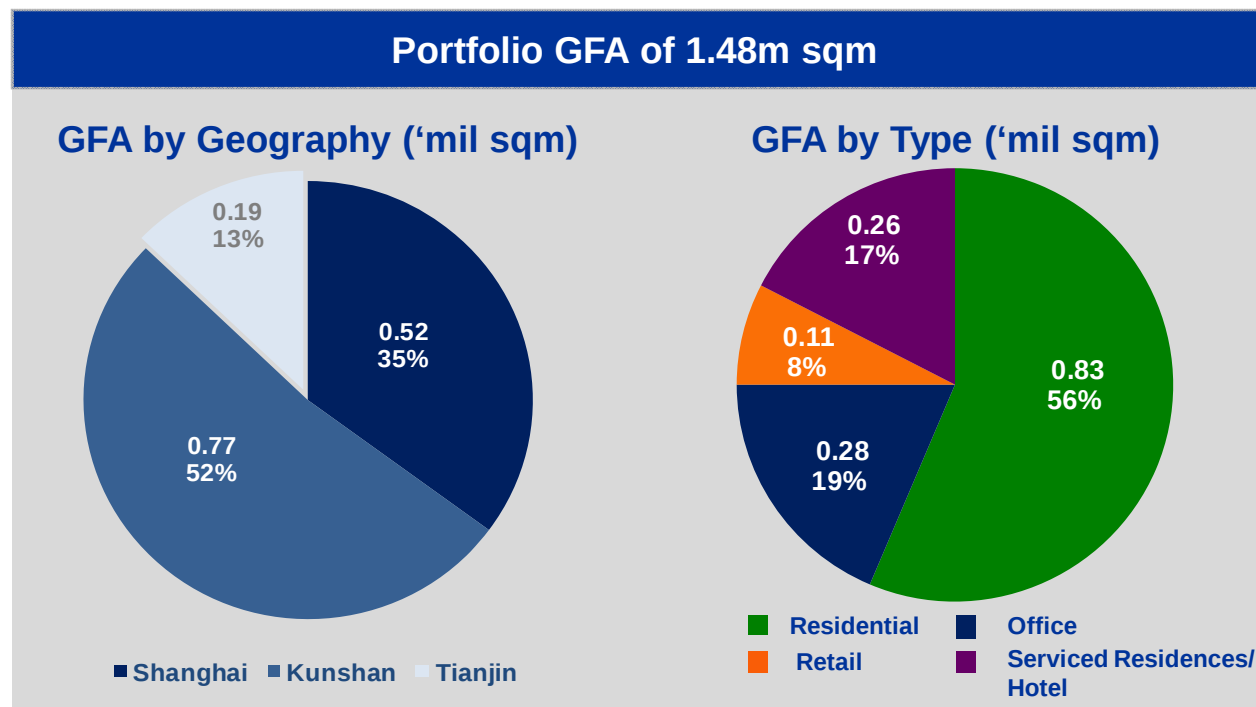
Our outlook on property investment in China

- We are a long term investor in China
- Remain focused on demand fundamentals and be disciplined in our investment management
- Rapid urbanisation and the huge demand for housing will continue to underpin the market for a long time to come
- We won't chase up land prices to add on to speculation
 - Prefer to walk away with peace of mind
- Acquisition of OODL - we did our homework and secured the deal at a price which is supportable by real market demand
- “Aggressive discipline approach”



Growing China Business

- **Acquisition of Orient Overseas Developments (OODL) for US\$2.2bn**
 - Increases China's asset size from 28% to 36% of total business
 - Excellent strategic fit. More than 87% of portfolio in Greater Shanghai
 - Portfolio mainly in city centre, next to/near MRT stations
 - Portfolio acquired at good values
 - Quick time to market





Underlying Demand in China Remains Strong

- **Strong demand for quality products in prime location**
 - Beaufort, Beijing, launched days after government initiatives
 - 95% of phase one (467 units) sold over two weeks
 - Achieved average launch price of RMB27,000psm
 - Total sales value of over RMB800m (S\$167m)



Beaufort, Beijing



Show Suite, Beaufort, Beijing



Growing China Business

	FY09	Target
Residential	Pipeline of > 14,000 residential units ¹	Launch average of 3,000 residential units annually ²
Retail	33 operational shopping malls	Open another 11 malls by 2011
Serviced Residences	26 properties with ~5,000 units	Grow to 7,500 units by 2012
Integrated Developments	2 operational “Raffles City” branded projects	Complete construction of another 3 “Raffles City” projects by 2013

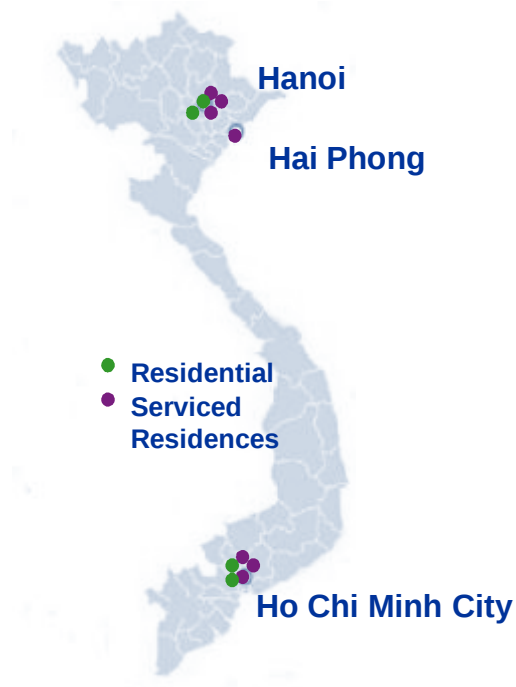
¹ Does not include plans after acquisition of Orient Overseas Developments which will increase pipeline of residential units to ~20,000

² Does not include listed associates



Growing Vietnam Portfolio

- Target to grow Vietnam portfolio to 10% of Group's total assets over the next 3 – 5 years
- Primary focus in residential market in Ho Chi Minh City and Hanoi
- Market fundamentals remain strong
 - Strong GDP growth; Population growth; Rapid urbanisation; Growing affluence



	FY09	Target
Residential	Launched 549 units	Launch over 1,000 units in 2010
Serviced Residences	7 properties with about 1,200 units	Grow to 1,800 units by 2012



CapitaMalls Asia: Potential for Growth

- **Singapore**
 - Annual population growth rate of 4.3% over the past 3 years
 - Visitor arrivals to grow by 25% to 12 million in 2010 (Youth Olympic Games and Integrated Resorts)
 - Pursue selective acquisition, development and AEs with CapitaMall Trust
- **China**
 - Strong retail sales; economy expected to grow at 10% in 2010
 - Grow through acquisition and opening of malls under development
- **Malaysia**
 - Fragmented retail market offers opportunities for consolidation
- **Japan & India**
 - GDP expected to turn positive at 1.4% for Japan in 2010
 - Japan: maximise potential of existing malls and necessity shopping
 - India: Udaipur Mall to open end 2010

Leveraging on Improving Australian Economy

- **Strong market fundamentals**
 - Australian economy well-positioned for global recovery
- **Property devaluation cycle appears complete with cap rates stabilising**
- **Forecast undersupply of housing to underpin demand**
- **Target launch of 1,500 residential lots, houses and apartments**



Greens Road, Dandenong, Victoria



Pavilions on the Park, St Leonards, NSW



The Ascott Limited (Ascott)

Extend Global Dominance

- **Accelerate global expansion**
 - Strategic divestments and additional investments
 - Grow management contracts
- **More than 10 new properties to open in 2010**
 - In Australia, China, India, Indonesia, Japan, Malaysia and Thailand
- **Asset enhancement for higher yield**
 - More than 1,800 apartment units in Singapore, Australia, Indonesia, Malaysia, Vietnam, France and the UK to be refurbished with new design schemes



Somerset Grand Cairnhill,
Singapore



Citadines London South Kensington



CapitaLand Residential Singapore (CRS)

Seek Opportunities in Singapore

- **Healthy pipeline of over 2,600 residential units**
- **Impending launches include:**
 - The Interlace (new phases)
 - Development at Farrer Road
 - Urban Resort Condominium
 - The Nassim
- **Continue to acquire new sites**



Development at Farrer Road

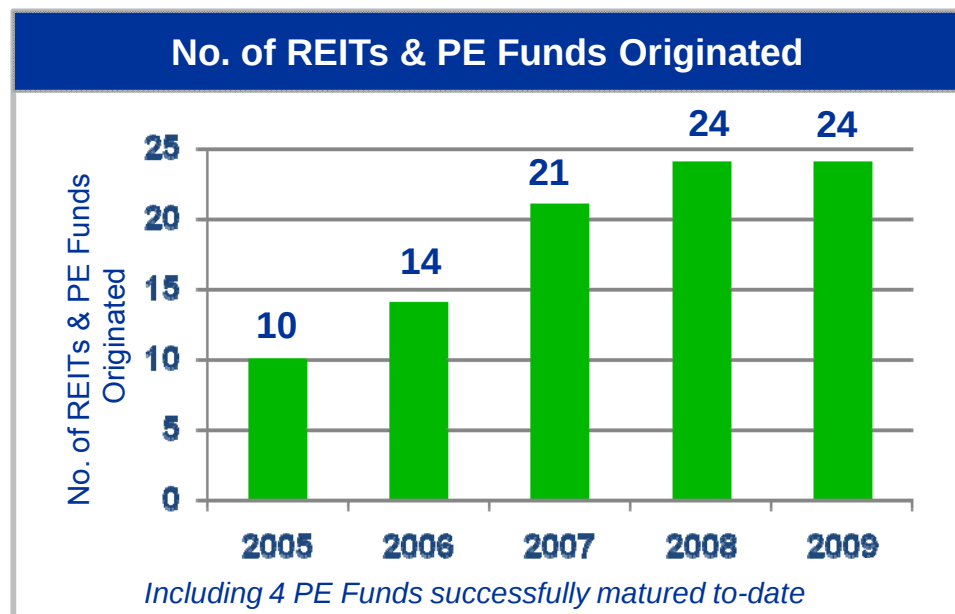


The Interlace



Grow Financial Services Franchise

- **Target to originate more private equity (PE) funds**
 - Malaysia Residential Fund (launch by 1H 2010)
 - China Integrated Development Fund
- **Boost fee-based income**
 - Expand AUM: proactive AEs and acquisitions
 - Increase 3rd-party advisory services
- **Investment opportunities in structured financial products**
 - Mezzanine financing
 - Distressed RE assets: restructuring and investment



Thank You



Supplementary Slides





Financials

EBIT by Geography

(S\$ million)	FY2008	FY 2009	Change
Singapore	890.8	1,312.1	47%
China¹	987.0	679.8	-31%
Other Asia²	43.7	(218.8)	NM
Australia	218.0	(242.6)	NM
Europe	68.5	31.9	-53%
Others	5.5	(13.4)	NM
Total EBIT	2,213.5	1,549.0	-30%

¹ China including Macau and Hong Kong

² Excludes Singapore and China and includes projects in GCC

Major Revaluations in 4Q 2009

- SBU & Geographic Impact of Revaluations – 4Q 2009

S\$ mil	S'pore	China	Australia	Other Asia ³	Europe & Others	Total
CapitaLand China Holdings	-	110.9	-	-	-	110.9
CapitaLand Commercial	(130.1)	-	-	(21.8)	9.9	(142.0)
CapitaMalls Asia	24.4	11.8	-	(6.6)	-	29.6
The Ascott Limited ¹	0.1	7.5	0.2	5.3	-	13.1
CapitaLand Financial	-	-	-	-	(2.0)	(2.0)
Australand	-	-	(8.1)	-	-	(8.1)
Corporate ²	-	7.3	-	-	-	7.3
TOTAL	(105.6)	137.5	(7.9)	(23.1)	7.9	8.8

¹ Includes Group's share of Ascott Residence Trust's fair value losses

² Group's share of Raffles City China Fund's fair value gains held through CapitaMalls Asia

³ Excludes Singapore and China and includes projects in GCC

Major Revaluations in 4Q 2009: Listed Entities

- Impact to CL PATMI: Key Listed Entities

4Q'09 CL PATMI IMPACT	\$ million
Listed Entities	
CapitaCommercial Trust (CCT)	(105.6)
CapitaMalls Asia	
- CapitaMall Trust (CMT)	(7.8)
- CapitaRetail China Trust (CRCT)	1.7
- Others	35.7
Ascott Residence Trust (ART)	7.2
Australand	(8.1)
Total Listed Entities	(76.9)
Rest of Group	85.7
Total Impact to CL	8.8

Major Impairments in 4Q 2009

- SBU & Geographic Impact of Impairments – 4Q 2009

S\$ mil	S'pore	China	Australia	Other Asia ¹	Europe & Others	Total
CapitaLand China Holdings	-	(3.7)	-	-	-	(3.7)
CapitaLand Commercial	-	-	-	(128.6)	-	(128.6)
The Ascott Limited	-	-	(0.4)	(15.3)		(15.7)
CapitaLand Financial	-	-	-	-	(1.4)	(1.4)
GCC/ILEC	-	-	-	(59.4)	-	(59.4)
Australand	-	-	(36.7)	-	-	(36.7)
Others	(56.7)	-	-	-	-	(56.7)
TOTAL	(56.7)	(3.7)	(37.1)	(203.3)	(1.4)	(302.2)

¹ Excludes Singapore and China and includes projects in GCC

Total Revaluations FY2009

S\$ mil	S'pore	China	Australia	Other Asia ³	Europe & Others	Total
CL Residential Singapore	71.6	-	-	-	-	71.6
CapitaLand China Holdings	-	303.9	-	-	-	303.9
CapitaLand Commercial	(390.5)	-	-	(21.6)	(11.3)	(423.4)
CapitaMalls Asia	113.8	1.4	-	(24.9)	-	90.3
The Ascott Limited ¹	(2.9)	(5.3)	(1.6)	(7.6)	-	(17.4)
CapitaLand Financial	-	-	-	-	(2.0)	(2.0)
Australand	-	-	(123.2)	-	-	(124.0)
Others ²	-	7.3	-	-	-	7.3
TOTAL	(208.0)	307.3	(124.8)	(54.1)	(13.3)	(92.9)

¹ Includes Group's share of Ascott Residence Trust fair value losses

² Group's share of RCCF's fair value gains held through CapitaMalls Asia

³ Excludes Singapore and China and includes projects in GCC

Total Impairments FY2009

S\$ mil	S'pore	China	Australia	Other Asia ¹	Europe & Others	Total
CL Residential Singapore	(49.0)	-	-	-	-	49.0
CapitaLand China Holdings	-	(15.7)	-	-	-	(15.7)
CapitaLand Commercial	-	-	-	(176.2)	-	(176.2)
The Ascott Limited	-	(0.6)	(1.0)	(15.3)	-	(16.9)
CapitaLand Financial	-	-	-	-	(11.0)	(11.0)
ILEC/GCC	-	-	-	(66.1)	-	(66.1)
Australand	-	-	(94.0)	-	-	(94.0)
Corporate	(56.7)	-	-	-	-	(56.7)
TOTAL	(105.7)	(16.3)	(95.0)	(257.6)	(11.0)	(485.6)

¹ Excludes Singapore and China and includes projects in GCC

Total Revaluations/Impairments FY2009

S\$ mil	S'pore	China	Australia	Other Asia ³	Europe & Others	Total
CL Residential Singapore	22.6	-	-	-	-	22.6
CapitaLand China Holdings	-	288.2	-	-	-	288.2
CapitaLand Commercial	(390.5)	-	-	(197.8)	(11.3)	(599.6)
CapitaMalls Asia	113.8	1.4	-	(24.9)		90.3
The Ascott Limited ¹	(2.9)	(5.9)	(2.6)	(22.9)	-	(34.3)
CapitaLand Financial	-	-	-	-	(13.0)	(13.0)
ILEC/GCC	-	-		(66.1)	-	(66.1)
Australand	-	-	(217.2)	-	-	(217.2)
Corporate ²	(56.7)	7.3	-	-	-	(49.4)
TOTAL	(313.7)	291.0	(219.8)	(311.7)	(24.3)	(578.5)

¹ Includes Group's share of Ascott Residence Trust fair value losses

² Group's share of RCCF's fair value gains held through CapitaMalls Asia

³ Excludes Singapore and China and includes projects in GCC

Revenue by SBU – FY 2009

S\$ Million	FY 2008	FY 2009	Better/(Worse)		Remarks
			Variance		
CapitaLand Residential Singapore	400.2	673.8	273.6	68.4%	Mainly revenue recognition for The Seafront on Meyer and Latitute projects
CapitaLand China	330.3	647.0	316.7	95.9%	Improved residential sales across all regions but was partially negated by the deconsolidation of Raffles City Shanghai and Capital Tower Beijing which were divested in 2008.
CapitaLand Commercial	227.9	144.9	(83.0)	-36.4%	Absence of progressive revenue recognition from Wilkie Edge; partially mitigated by revenue from The Vista.
CapitaMalls Asia	206.7	228.9	22.2	10.8%	Mainly contributed by Sungei Wang in Malaysia which was acquired in 3Q 2008 and improved operating performance by the malls in China.
The Ascott Limited	441.8	393.7	(48.1)	-10.9%	Due to weaker performance from Europe as a result of the economic slowdown and negative exchange impact from the weakening of Euro & GBP against SGD.
CapitaLand Financial	182.2	162.2	(20.0)	-11.0%	Due to lower acquisition fees but mitigated by higher fund management fees due to enlarged fund size.
Others	963.2	706.9	(256.3)	-26.6%	Due to lower sales from development projects in Australia as well as a weaker exchange rate.
Total Revenue	2,752.3	2,957.4	205.1	7.4%	

EBIT by SBU – FY 2009

S\$ Million	FY 2008	FY 2009	Better/(Worse)		Remarks
			Variance		
CapitaLand Residential Singapore	175.0	371.7	196.7	112.4%	Higher revenue and higher margins.
CapitaLand China	883.4	551.2	(332.2)	-37.6%	Due to lower divestment gains. Excluding the divestment & fair value gains, FY2009 Operating EBIT would be higher than last year due to improved sales.
CapitaLand Commercial	395.6	(497.4)	(893.0)	NM	Due to impairments made for overseas investments, lower divestment gains and a net fair value loss on revaluation of investment properties as compared to gain last year.
CapitaMalls Asia	298.6	449.1	150.5	50.4%	Due to the recognition of profits of The Orchard Residences and higher divestment gain of remaining units of Link REIT, partially offset by lower fair value gains.
The Ascott Limited	132.2	31.4	(100.8)	-76.2%	Lower revenue and portfolio gains.
CapitaLand Financial	90.4	98.0	7.6	8.4%	Due to reduction in operating expenses and a lower impairment loss.
Others	238.3	545.0	306.7	128.7%	CMA gain and lower fair value losses from revaluations of investment properties in Australia, partially offset by impairments made for investments in Singapore and GCC and absense of negative goodwill.
Total EBIT	2,213.5	1,549.0	(664.5)	-30.0%	

Asset Matrix – Diversified Portfolio (ex cash)

As at 31 December 2009

S\$ Million	S'pore	China	Australia	Other Asia ¹	Europe & Others	TOTAL
CL Residential S'pore	2,210	-	-	-	-	2,210
CL China	-	2,837	-	-	-	2,837
CL Commercial	1,769			582	22	2,373
CapitaMalls Asia	2,889	1,950	-	1,099	-	5,938
The Ascott Limited	1,249	341	190	256	1,097	3,133
CL Financial	81	15	-	53	53	202
Others ²	179	183	4,218	163	-	4,743
TOTAL	8,377	5,326	4,408	2,153	1,172	21,436

¹ Excludes Singapore and China and includes project in GCC.

² Includes Australand



Singapore - Stages of Construction Completion¹

PROJECT	Total Units	Units Launched	% Sold	% Completed
			As at Dec 2009	As at Dec 2009
Launched in 2005				
RiverGate	545	545	100%	100%
Launched in 2006				
Scotts HighPark	73	73	100%	100%
The Metropolitan Condominium	382	382	100%	100%
Launched in 2007				
The Seafront on Meyer	327	327	90%	65%
The Orchard Residences	175	175	86%	55%
Launched in 2008				
The Wharf Residence	186	173	96%	4%
Latitude	127	127	52%	63%
Launched in 2009				
The Interlace	1040	360	70%	0%
Urban Suites	165	60	100%	0%

¹ Figures might not correspond with income recognition



China - Stages of Construction Completion

PROJECT	Units Launched	% Sold ²	% Completed
		As at Dec 2009	As at Dec 2009
BEIJING			
The Pines	157 ¹	89%	100%
La Capitale	265	62%	100%
SHANGHAI			
Oasis Riviera III	434 ¹	99%	100%
Oasis Riviera IV	444 ¹	100%	100%
Westwood Green (East Zone) – Apartments	150 ¹	100%	100%
Westwood Green (East Zone) – Townhouses	63 ¹	100%	100%
CHENGDU			
Luff Egret – Phase 1	441 ¹	89%	100%
Luff Egret – Phase 2	221	57%	11%
The Loft	921	59%	34%
HANGZHOU			
I-World Plot 7	580 ¹	100%	100%
NINGBO			
Summit Residences: Plot 3	150 ¹	100%	80%
Summit Residences : Plot 4	452 ¹	88%	69%
FOSHAN			
Riverside Ville	292	44%	60%
The Riviera	162	78%	75%
Beau Residences	348	77%	59%

¹ Project fully launched

² % sold: units sold (S&P documentation fully completed) against units launched



The Ascott Limited's Portfolio: 19,508 operational & 5,487 under development (02 Feb 2010)

	ART	ASRCF	>50% owned	<50% owned	Mgm Contract	Leased	TOTAL
Singapore	343	-	300	-	195	72	910
Indonesia	652	-	-	-	847	-	1,499
Malaysia	-	-	304	221	428		953
Philippines	515	-	-	-	214		729
Thailand	-	-	-	651	1,073		1,724
Vietnam	612	-	206	-	364		1,182
China	743	1,773	565	-	1,816		4,897
Japan	143	-	-	286	-		429
S. Korea	-	-	-	-	425		425
India	-	-	210	1,188	-		1,398
Australia	127	-	398	-	-	391	916
UK	-	-	600	-	-	136	736
France (Paris)	-	-	995	-	291	513	1,799
France (Outside Paris)	-	-	678	-	158	896	1,732
Belgium	-	-	323	-	-		323
Germany	-	-	264	-	-		264
Spain	-	-	131	-	-		131
Russia	-	-	-	-	150		150
Georgia	-	-	-	-	66		66
UAE	-	-	-	-	84		84
Bahrain	-	-	-	-	318		318
Qatar	-	-	-	-	200		200
Kazakhstan			-	-	320		320
Corporate Leases	509		-	2,643	588	70	3,810
TOTAL	3,644	1,773	4,974	4,989	7,537	2,078	24,995