CapitaLand Group
Financial Year 2010 Results

February 2011

Contents

Results Overview

Liew Mun Leong

Group President & CEO

CapitaLand

5th Consecutive Year of Above S$1b Net Profit

(S$ m)	FY 2006	FY 2007	FY 2008	FY 2009	**FY 2010**
PATMI[1]	1,012.7	2,759.3	1,260.1	1,053.0	**1,273.1**

[1]Profit After Tax and Minority Interests

CapitaLand

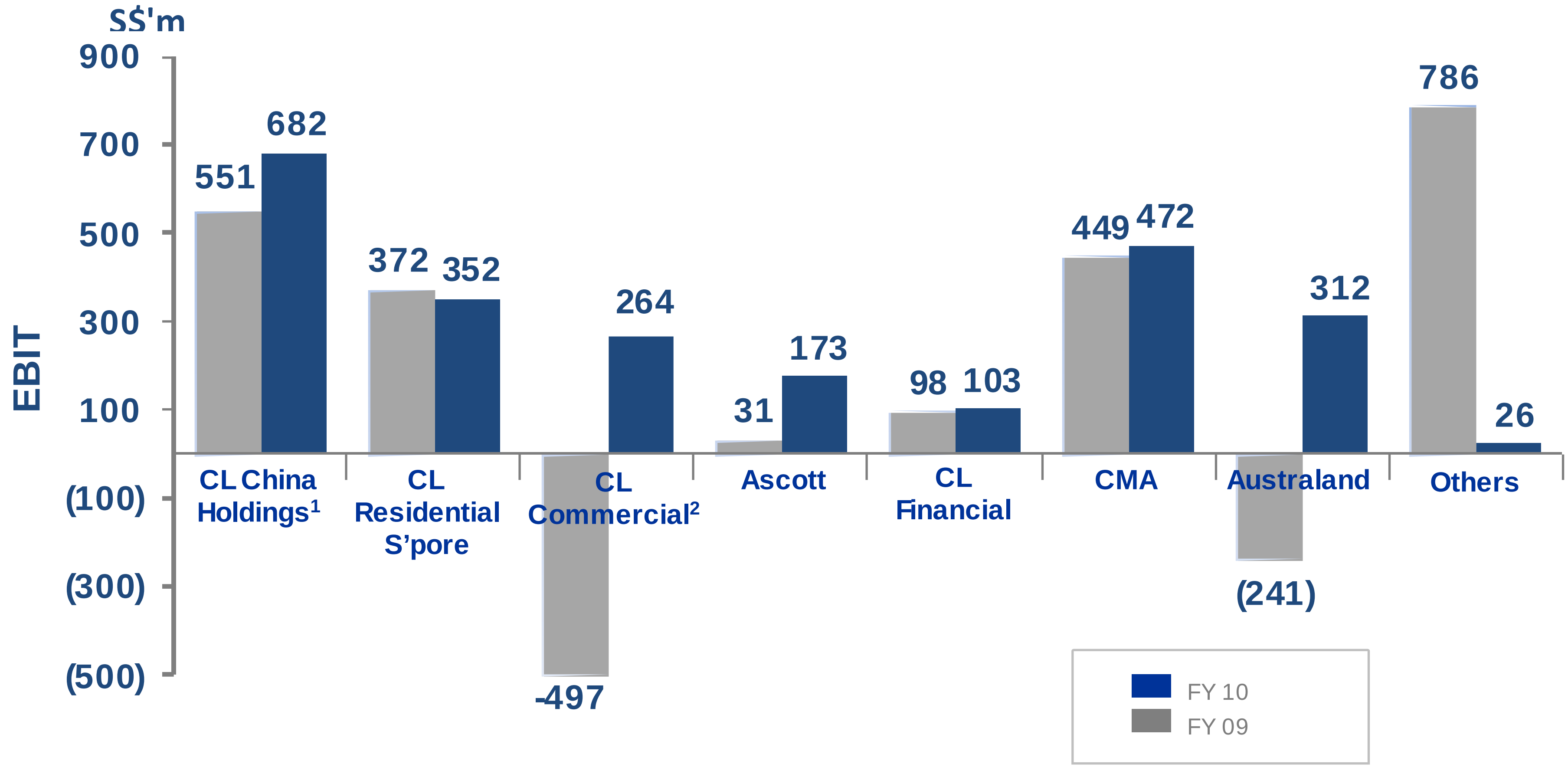
FY 2010 Net Profit up 21% YoY

(S$ m)	FY2009	FY2010	Change
Revenue	2,957.4	3,382.7	14.4%
EBIT	1,549.0	2,384.2	53.9%
PATMI[1]	1,053.0	1,273.1	20.9%

[1]Profit After Tax and Minority Interests

Strong Performances Across Businesses

FY 2010 EBIT S$2.4b ⬆54% YoY



(1) Excludes Retail and Serviced Residences in China
(2) Includes residential projects in Vietnam, Malaysia, India and Thailand

Major Achievements for FY2010

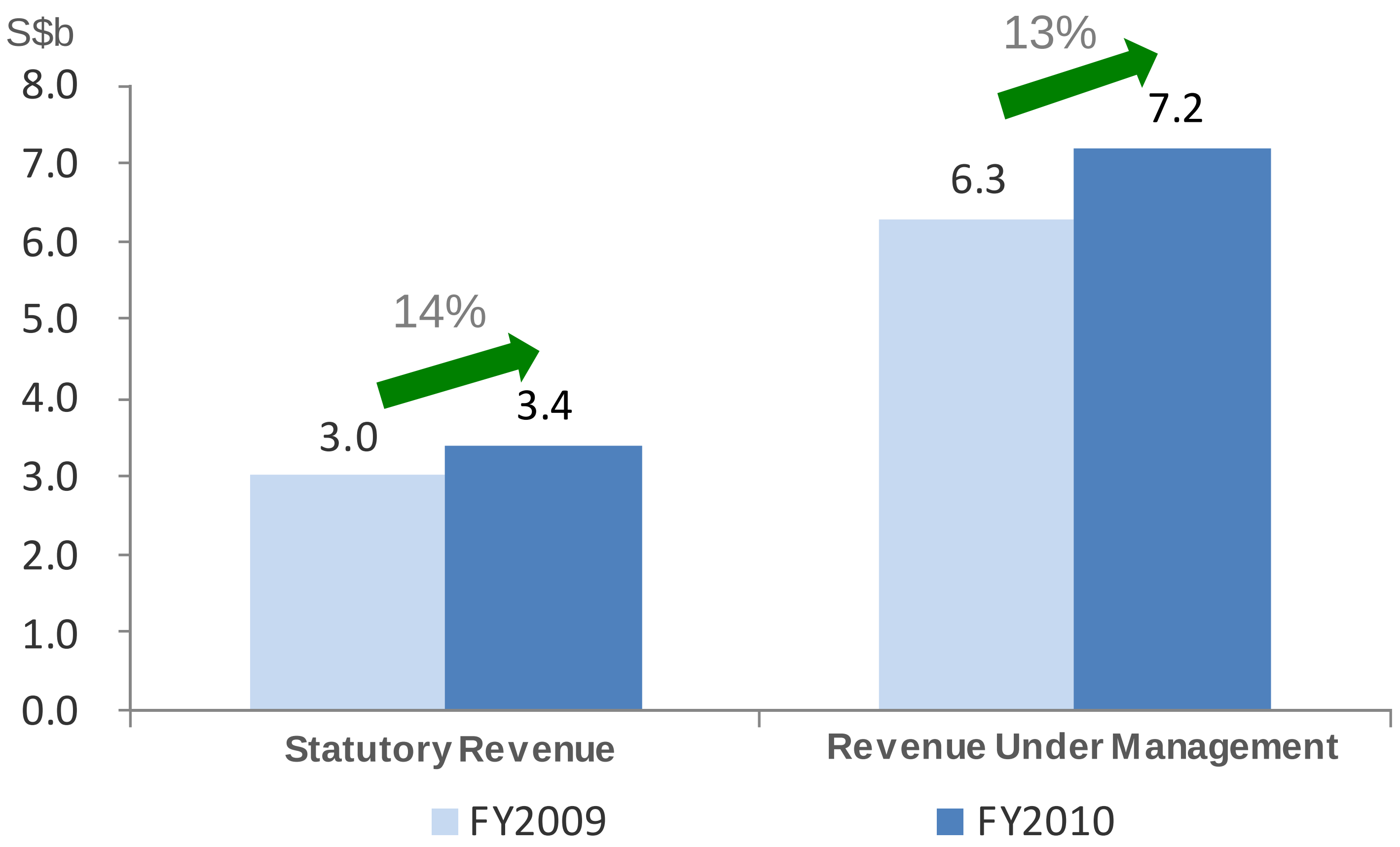
	Singapore
Residential	▪ Achieved 54% rise in total sales value ▪ Bid successfully for Bedok site ~500-unit residential development
Shopping Mall	▪ Successful listing of CMA Malaysia assets in CMMT[1] ▪ Injection of Clarke Quay to CapitaMall Trust ▪ Bid successfully for Bedok site ~ 87,157 sqm GFA mall development
Serviced Residence	▪ Recycled capital of S$1b through injection of 28 properties into Ascott Reit ▪ Strong RevPAU growth of 24%
Capital Management	▪ Tapped debt market for S$1.85b long term debt (CL, CMA, CMT)

[1] CapitaMalls Malaysia Trust

Major Achievements for FY2010 (cont'd)

	China
Residential	▪ Sold 2,920 units, an increase of 23% YoY, for RMB5.4b ▪ Added 6,000 units to pipeline from OODL acquisition ▪ Launched new Affordable Housing SBU to product offering
Shopping Mall	▪ Acquired 4 additional development sites for S$1.2b PDE commitment
Serviced Residence	▪ Invested in properties with total asset value of S$540m in Chengdu, Tianjin and Beijing ▪ Opened >1,400 apartment units across Beijing, Shanghai, Chengdu, Xi'an, Shenyang, Tianjin and Wuhan
Integrated Development	▪ Added 2 more Raffles City projects in Shanghai & Shenzhen
Capital Management	▪ Recycled ~S$1.8b capital, including S$1b from OODL portfolio within 1 year

Revenue Under Management



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

Group Managed Real Estate Assets* of S$50.6b

Group Managed RE Assets	2010 (S$ b)
On Balance Sheet & JVs	18.3
Funds	10.6
REITs/Trusts	17.8
Others**	3.9
Total	**50.6**

** 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.*

Highlights

CapitaLand

CapitaLand Residential Singapore (CRS)

Strong 2010 Performance

- **Strong sales performance**
  - Sold 800 homes in 2010, ⬆ 33% YoY
  - S$1.85b total sales value, ⬆ 54% YoY
  - Average sales value = S$2.3m/unit; higher than industry average of S$1.52m/unit

- **TOP obtained for 3 projects (629 units):**
  - Latitude (127 units)
  - The Seafront on Meyer (327 units)
  - The Orchard Residences (175 units)

The Orchard Residences

Strong 2010 Performance (cont'd)

- **Strong take-up by homebuyers/investors**
  - d'Leedon (Sold 93% of 250 units released)
  - The Interlace (Sold 94% of 650 units released)
  - Urban Suites (Sold 99% of development)
- **Homes designed by internationally renowned architects**
  - Zaha Hadid Architects
  - Office for Metropolitan Architecture (OMA)

Urban Suites

The Interlace

CapitaLand Residential Singapore (CRS)

Replenish Development Portfolio

- **Acquisitions**
  - **Sep 2010 – Bedok Town Centre site**
    ~500 apartments built above a one-stop family shopping mall
  - **Jan 2011 – Marine Point site**
    ~150 apartments offering a chic and modern lifestyle
- **Acquisitions raised development portfolio by 20%**
  - GFA increased to 4m sq ft
- **Strong financial position to acquire more prime sites**
  - Focus on sites near MRT stations or at the city fringe

Marine Point

CapitaLand Residential Singapore (CRS)

Strong Pipeline for Homebuyers

- **Over 2,600 homes in the pipeline**
  - Located at the city fringe or near MRT stations
  - 6 condominium developments
- **Plans to launch 1,700 homes**
  - Projects include The Interlace, d'Leedon, The Nassim, Urban Resort Condominium and Bedok Town Centre site
- **Extend market coverage**
  - Market iconic developments overseas eg. in China and India

The Nassim

d'Leedon

Brisk Residential Sales in China

- **Total sales of RMB5.4b (S$1.1b)**
  - Sold 2,920 units in 2010, ⬆ 23% YoY
- **Successful new launches**
  - Beaufort, Beijing
    Phase 1: 100% of 467 units sold
    Phase 2: 61% of 220 units sold
  - The Pinnacle, Shanghai
    60% of 242 units sold
  - The Metropolis, Kunshan
    98% of 500 units sold

Beaufort, Beijing

The Pinnacle, Pudong, Shanghai

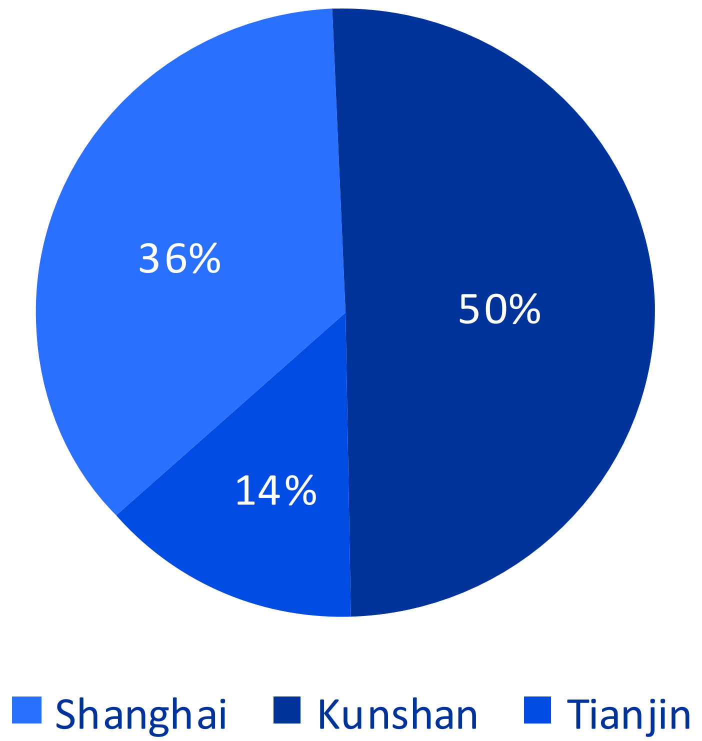
The Metropolis, Kunshan

Acquisition of OODL Portfolio in Feb 2010

- **Increase China property portfolio by approximately 1.4m sqm**
- **Increase CL's China's assets from 28% to 36%**
- **Quick time to market**
- **Positive contribution within first year of acquisition**
- **7 high quality sites located in Shanghai, Kunshan and Tianjin**
- **Portfolio properties mainly in city centre near MRT stations**
- **Diversified portfolio mix:**
  - 4 residential projects (67% of portfolio GFA)
  - 2 integrated developments (30% of portfolio GFA)
  - 1 hotel (3% of portfolio GFA)
- **Successfully recycled ~S$1b of the S$3.1b transaction**

OODL Portfolio GFA by Geography

86% of the portfolio in Greater Shanghai



Portfolio Acquired at Good Values

City	Site	Estimated Underlying Land /Property Value		
		RMB (m)	%	RMB psm
Shanghai	Shanghai Luwan, Changle (The Paragon)	3,929	**29%**	27,000
	Nanmatou (The Pinnacle)	1,258	**9%**	12,000
	Raffles City Changning	4,317	**32%**	18,000
	Shanghai Xuhui, Hengshan Lu	405	**3%**	27,000
Kunshan	Kunshan Double Tree Hotel	422	**3%**	10,500
	Kunshan Huaqiao (The Metropolis)	1,347	**10%**	2,000
Tianjin	Tianjin International Trade Center	1,963	**14%**	10,000
TOTAL		**13,641**	**100%**	

Shanghai Luwan, Changle (The Paragon)

- Sales office & show flat completed
- Phase 1 (T1 and T2) have topped out
- Phase 2 (T3 to T5) plan to start construction in 2011
- Launch ready by 2Q 2011
- Total available for sale: 287 units

Nanmatou (The Pinnacle)

South Plot

▪**T1 to T4 launched sales**

- Sold 60 % of 242 units at average selling price of RMB30,000 psm
- T1 - T4: Topped out, complete construction by 4Q 2011
- T5 - T9: Construction commenced

North Plot

▪Master Planning submitted to Government for approval

Total available for sale: 919 units (North & South Plot)

Latest North Plot Master Plan

South Plot

Shanghai Xuhui, Hengshan

- **Planning Permit obtained**
- **Target to commence construction in March 2011**
- **Total available for sale: 91 units**

Kunshan Huaqiao (The Metropolis)

- **Launched in June 2010**
- **Sold 98% of 500 units at average selling price @RMB11,000 psm**
- **Construction Progress**
  - ➢ T20 and T21 have topped out
  - ➢ T17 and T19 commenced construction
- **Total available for sale: 4,700 units**

CapitaLand China Holdings (CCH)

Raffles City Changning

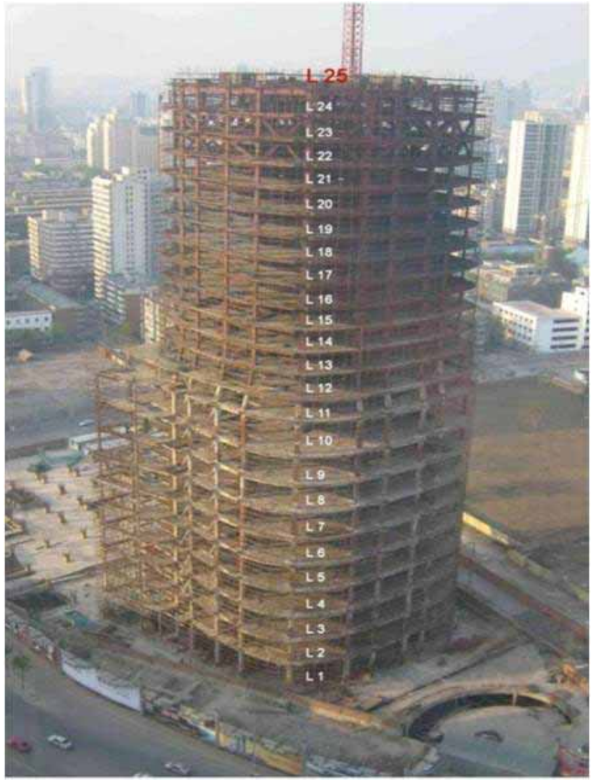
- **Change from office development to mixed used development**
- **Repositioned as Raffles City Changning, the 7th Raffles City development in China**
- **Target to commence construction in 3Q 2011**
- **Formed JV fund with institutional investors**

Kunshan Double Tree Hotel

- **Cash flow positive**

Tianjin International Trade Center

- **Design scheme submitted for approval**
- **Sales office expected to complete in May 2011**
- **Target to launch in 2Q 2011**



CapitaLand China Holdings (CCH)

Building Raffles City Franchise Across China

- **Launched 2 new Raffles City projects in 2010**
  - Raffles City Shenzhen
  - Raffles City Changning, Shanghai

- **Total portfolio of 7 Raffles City projects across China**
  - 2 operational (Shanghai and Beijing)
  - 5 under development (Chengdu, Ningbo, Hangzhou, Changning and Shenzhen)


Raffles City Shanghai


Raffles City Beijing


Raffles City Chengdu


Raffles City Ningbo


Raffles City Hangzhou


Raffles City Shenzhen


Raffles City Changning

CapitaLand China Holdings (CCH)

Strong Pipeline & Growth Strategy

- **Strong pipeline over next 4-5 years**
  - Over 23,000 residential units
  - Over 5.5m sqm of commercial and residential GFA across China
- **Plan to launch 4,000 units in 2011**
  - New residential launches: The Paragon (Luwan), Imperial Bay (Hangzhou), Yujinsha (Guangzhou)
  - New residential phases: The Metropolis (Kunshan), The Pinnacle (Shanghai), The Loft (Chengdu) and Beaufort (Beijing)
- **Balanced mix of residential and commercial projects**
- **Continue to seek acquisition opportunities in China**


Paragon, Shanghai

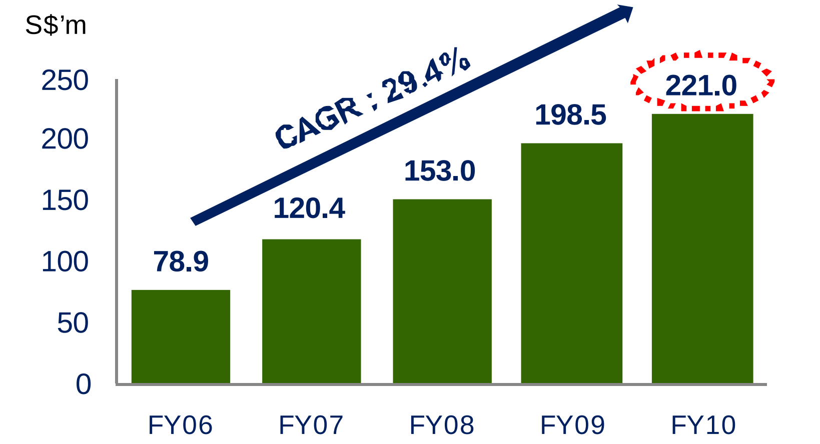

Imperial Bay, Hangzhou


Yujinsha, Guangzhou

Strong Commercial Portfolio Performance

- CCT achieved strong distributable income growth of 11.3% YoY on high portfolio occupancy of 99.3%
- CCT divested 2 non-Grade A office properties for S$583m
- Invested 62% stake in JV to acquire StorHub brand and 4 self-storage properties in Singapore
- Divested non-core assets – 163 strata-titled units at The Adelphi* for S$218m

CCT delivers strong distributable income



CAGR - Compounded Annual Growth Rate

StorHub - 615 Lorong 4 Toa Payoh

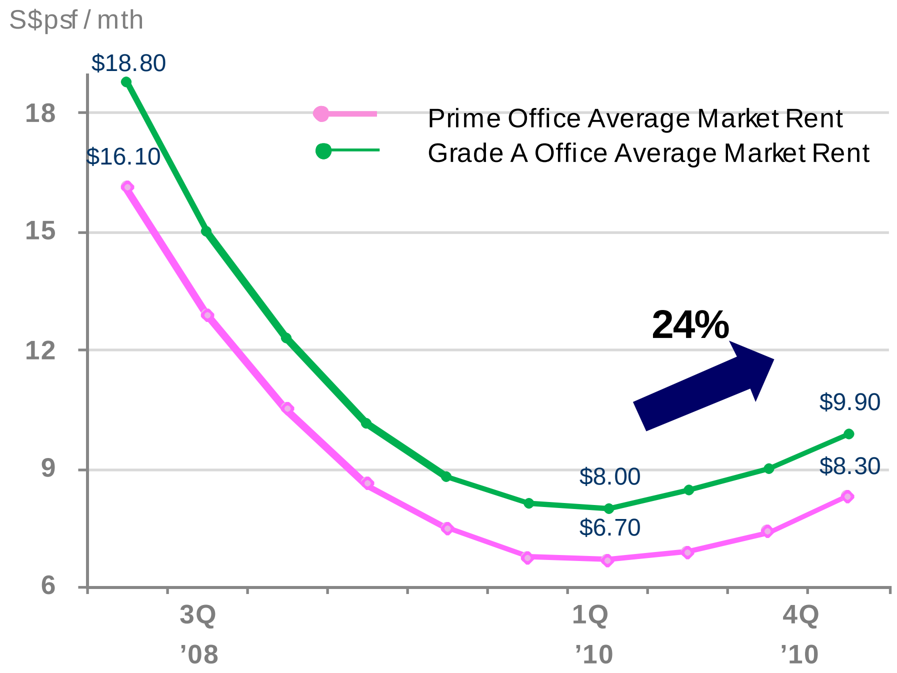
** Divestment completed in Jan 2011*

Favourable Conditions for Singapore Office Market

- **Office market to continue improving**
  - Positive economic outlook for Singapore and Asia will spur office demand
  - Office market rents strengthened by 24% after bottoming out in 1Q 2010

- **Limited supply**
  - No new major office buildings scheduled for completion in the Central Area from 2013 to 2015

Office rents projected to rise over the next few years



Source: CBRE

Positioned for Growth

- **Redevelopment of Market Street Car Park**
  - Conducting feasibility study to redevelop Market Street Car Park into a Grade A office building
- **Double StorHub portfolio**
  - To acquire properties in Singapore and China in 2011
- **Seek opportunities**
  - Continue to seek accretive investments and development opportunities in Singapore and the region

Preliminary concept design for Market Street Car Park by Toyo Ito

Strengthened Residential Portfolio in Vietnam

- **Achieved total sales value of ~S$433m**
  - The Vista, Ho Chi Minh City
    - Topped out in Jun'10
  - Mulberry Lane, Hanoi
    - Sold 75% of 768 units launched
- **Increased portfolio to over 4,000 units across 4 prime residential projects**
  - Secured 2nd project in Hanoi
  - Ready to launch 2nd project in Ho Chi Minh City: Beau Rivage
- **Formed US$200m joint venture fund with Mitsubishi Estate Asia and GIC Real Estate in Nov 2010**

The Vista, Ho Chi Minh City

Site at Mo Lao Ward, Hanoi

Tap Strong Demand for Affordable Homes in Asia

- **CapitaValue Homes – New business unit formed in Oct 2010**
  - ➢ Pursue opportunities in affordable housing
  - ➢ Secured pipeline of over 2,500 affordable homes
    - i. Site in Wuhan, China: over 2,000 units
    - ii. Site in Ho Chi Minh City, Vietnam: over 500 units

- **Strategies**
  - ➢ Target mass market homebuyers with mortgage capacity of ~40%
  - ➢ Standardise design to achieve
    - • Effective cost management
    - • Fast inventory turnover
  - ➢ Speed to market

CapitaValue Homes Limited (CVH)

Expansion in China and Vietnam

- **Expand operations in Vietnam**
  - ➢ The Vista TOP by 3Q 2011
  - ➢ Launch more than 1,000 homes in 2011 (Beau Rivage and Mulberry Lane Phase II)
  - ➢ Secure pipeline of more than 5,000 homes
    - ✓ MOU signed for 2 projects (3,000 homes); pending investment certificates

- **Establish affordable housing platform in China**
  - ➢ Commence construction of 1st project in Wuhan
  - ➢ Secure pipeline of over 15,000 affordable homes
    - ✓ MOU signed for a project (7,000 homes) in Guangzhou

Mulberry Lane, Hanoi

Beau Rivage, Ho Chi Minh City

The Ascott Limited (Ascott)

Extending the Lead

- **EBIT growth of 4.5 times to S$173m**
- **Better operating performance**
  - Robust RevPAU growth from Singapore (+24%) and China (+9%)
- **Higher Real Estate Return**
  - Higher property income
  - Net portfolio gains* of S$124m; Divestment proceeds of ~S$1b
- **Higher Hospitality Management Fee**
  - Hospitality Management Fee of S$115m
  - Opened 14 properties (+2,800 units), increasing operational units to >21,000
  - Secured 12 management contracts (+2,000 units)

Ascott Raffles City Hangzhou

* Includes fair value adjustments and impairment

Ascott Reit Now Larger and Stronger Platform

- **Has a total of 64 properties after acquisition**
  - ➢ Acquired 28 Asian and European properties
- **Doubled Ascott Reit total asset value**
  - ➢ Asset size increased from S$1.6b to S$2.7b after transaction
- **Increased distributable income by 28% to S$58m in 2010**

Citadines Prestige
South Kensington London

Citadines Mount Sophia Singapore

Enhancing and Realising Portfolio Value

- **Active management of real estate portfolio**
  - 47.8% stake in Ascott Reit's S$2.7b assets
  - 36.1% stake in Ascott China Fund's (ACF's) US$0.6b portfolio
  - Ascott's owned* assets of S$1.4b.
  - Recycle stabilised properties to optimise portfolio returns
- **Enhance assets**
  - Continue with S$70m refurbishment programme across 16 properties

Somerset International Building Tianjin

Citadines Louvre Paris will be refurbished and relaunched as Ascott Louvre Paris

Ascott Louvre Paris

* Ascott's share of asset values for properties owned directly. Includes properties which are 100% owned, majority owned and properties which Ascott has a minority stake in.

Enhancing and Realising Portfolio Value (cont'd)

- **Expand investment portfolio**
  - ➢ Redeploy S$1b available capital
  - ➢ Focus on China, Singapore, Vietnam, India, Paris, London and Germany
  - ➢ Explore Central and Eastern Europe

■ Investment focus

New Investments	No. of units	Effective Stake (%)
Ascott Beijing, China	310 units	100%
Somerset Riverview Chengdu, China (ACF)	200 units	36.1%
Somerset International Building Tianjin, China (ACF)	105 units	36.1%
Citadines St Michaelis Hamburg, Germany (Jan 2011)	128 units	100%
Citadines Galleria Bangalore, India (Jan 2011)	203 units	50%
Total asset value of new invts		S$614m
Ascott's share of asset value		S$406m

The Ascott Limited (Ascott)

Growing Brand and Management Network

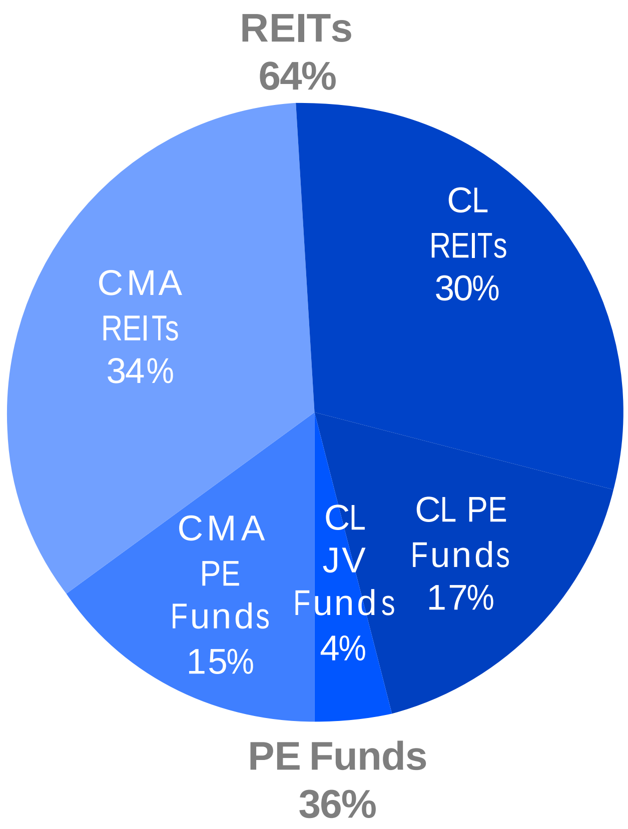
- **Strengthen leadership position**
  - ➢ Secured 7 management contracts in Jan 2011 (China, India, Germany, Malaysia, Philippines and Qatar), boosting portfolio to ~ 28,000 units
  - ➢ Add at least 12 new operating properties across China, Vietnam and India in 2011 (+2,000 units)
  - ➢ To secure more management contracts
- **Improve customer experience**
  - ➢ Embark on customer centric initiatives through process redesign and enhanced global IT system
- **On track to achieve 40,000 units by 2015**

Ascott Guangzhou IFC

Grow Financial Services

- **Managing 6 REITs and 17 private equity funds**
- **AUM reached S$30.4b**
  - Listed CapitaMalls Malaysia Trust (property value: RM2.1b)
  - Ascott Reit asset size increased from S$1.6b to S$2.7b with acquisition of European and Asian assets
  - Upsized Raffles City China Fund from US$1b to US$1.2b
  - Closed 2 new JV funds in Vietnam and China
- **Originated 4 mezzanine financing / credit enhancement deals**

Total AUM as at Dec'10: S$30.4b



Strong DPU Growth from Sponsored REITs

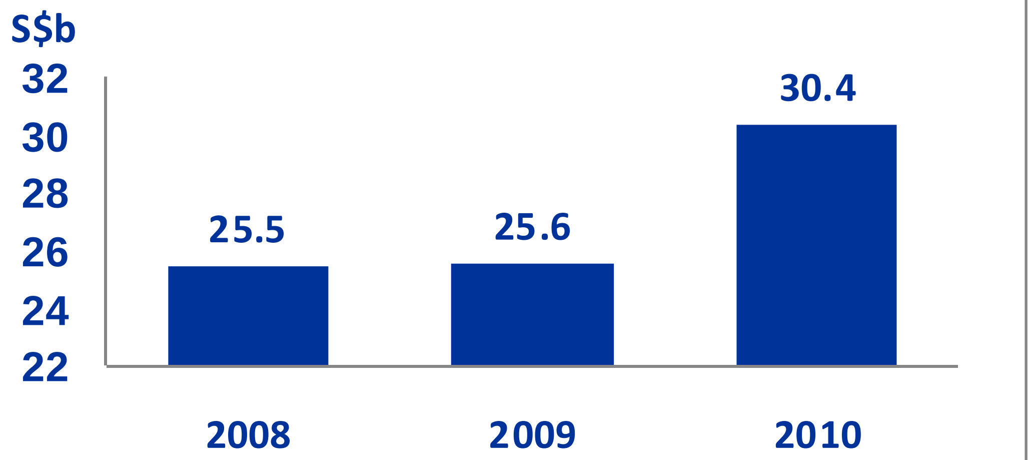
REITs	FY2010 DPU	DPU Growth
CMT	**9.24 cents**	**+4.6 %**
CCT	**7.83 cents**	**+10.9 %**
CRCT	**8.36 cents**	**+2.7 %**
Ascott Reit	**7.54 cents**	**+3.0 %**
QCT	**8.03 sen**	**+4.6 %**
CMMT*	**7.26 sen**	**N.A.**

** CMMT was listed on 16 July 2010*

Grow Financial Services

- **Grow Assets Under Management**
  - ➢ REITs continue to seek accretive acquisitions and asset enhancements
- **Originate real estate private equity funds in Singapore, China, Vietnam and Malaysia**
- **Originate structured financial products**
  - ➢ Mezzanine financing
  - ➢ Credit enhancement

Total Assets Under Management of over S$30b*



* Includes AUM of REITs and PE Funds under CapitaMalls Asia

Robust 2010 Performance

- **Underlying Growth Remains Strong**
  - PATMI grew by 8.7% to $422m
  - Revaluation of $129.8m supported by growth in NPI
  - NPI from our malls registered 19% growth
  - Opened 5 malls in China

ION Orchard

Performance of Operational Malls (opened for more than one year)

	FY 2010			FY 2009	
	NPI Yield based on valuation as at 31 Dec 10(1)	NPI Yield based on valuation as at 31 Dec 09(1)	Occupancy Rate as at 31 Dec 10 (2)	NPI Yield based on valuation as at 31 Dec 09(1)	Occupancy Rate as at 31 Dec 09 (2)
Singapore	5.6%	5.8%	99.0%	5.5%	99.2%
China	5.0%	5.9%	96.1%	5.5%	95.6%
China (excl CRCT)	4.5%	5.5%	95.3%	4.5%	91.9 %
Malaysia	6.4%	6.8%	98.3%	6.5%	98.3%
Japan	3.3%	3.2%	95.1%	3.5%	79.3%
India	5.0%	5.4%	90.6%	N.A.	N.A.

Note: The table above excludes completed malls but were operational for less than a year as at Dec 10 and Dec 09 respectively. The above figures are on a 100% basis, where NPI yield and occupancy of each mall is taken in its entirety regardless of our interest.

(1) Refers to weighted average yield of our operational malls, computed by using the annualised net property income.
(2) Refers to the weighted average committed occupancy rate.

Healthy Shopper Traffic & GTO Underpins Rental Growth

Country	FY2010 vs FY2009 (%)	
	Shopper Traffic	Gross Turnover (GTO)
Singapore(1)	3.8	6.4
China(2)	10.7	20.0
Malaysia(3)	18.5	-
Japan(4)	7.7	18.5
India(5)	32.0	73.0

(1) Excludes ION, Hougang Plaza, JCube & The Atrium@Orchard
(2) Includes only those malls in operation since Jan 2009, while excluding 3 malls under CRCT in master lease. GTO Sales not on same tenant basis, and excludes the GTO Sales from supermarket and department stores. GTO sales per sq ft is based on the Committed NLA as at 30 Jun 2009 and 2010, and excludes the committed NLA from supermarket and department stores.
(3) GTO figures unavailable
(4) Excludes Ito Yokado for shopper traffic and GTO includes Vivit Square and Chitose Mall only
(5) Forum Value Mall opened in Jun 2009. Hence, % change is 2H2010 vs 2H2009

CapitaMalls Asia (CMA)

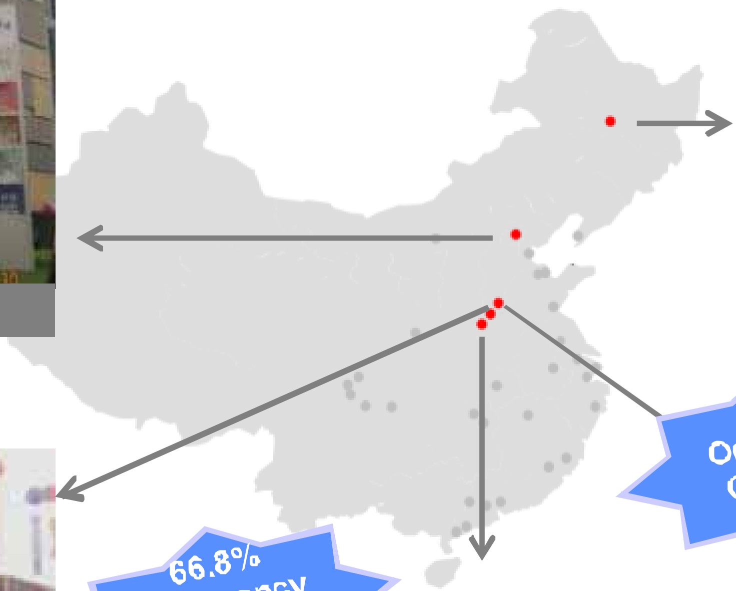
Opened 5 New Malls in China, 2010

83.6% Occupancy Opened in Apr

Cuiwei Mall, Beijing

86.9% Occupancy Opened in Jun

Aidemengdun Mall, Harbin



89.3% Occupancy Opened in Nov

Xinxiang Mall, Xinxiang

66.8% Occupancy Opened in Dec

Jinshui Mall, Zhengzhou

99.4% Occupancy Opened in Mar

Anyang Mall, Anyang

Robust 2010 Performance (cont'd)

- **Building strong platforms**
  - Acquired 4 sites in China, 1 in Singapore & 1 in Malaysia for development
  - Monetisation of Clarke Quay to CMT
  - Listed CapitaMalls Malaysia Trust on Bursa Malaysia in July 2010

Queensbay Mall, Penang

Luwan, Shanghai

Active Capital Management

- **Extending debt maturity & diversification**
  - ➢ Issued MTN of $350m at 3.95% for 7 years
  - ➢ Successfully refinanced ION Orchard
- **Expanding retail investors reach**
  - ➢ Launched $200m 1-year and 3-year retail bonds

Positive Outlook for Retail in 2011

- **Strong underlying fundamentals in Asia**
  - GDP in China expected to grow robustly in 2011
  - Tourism in Singapore forecast to register record figures
  - Asia is projected to be fastest growing region globally
- **Invest S$2bn in new investments**
  - Focus mainly on Singapore, China and Malaysia
  - Target to increase malls in China from 53 to 100 over next 3-5 years

The Atrium@Orchard and Plaza Singapura

Strong Operating Performance in 2010

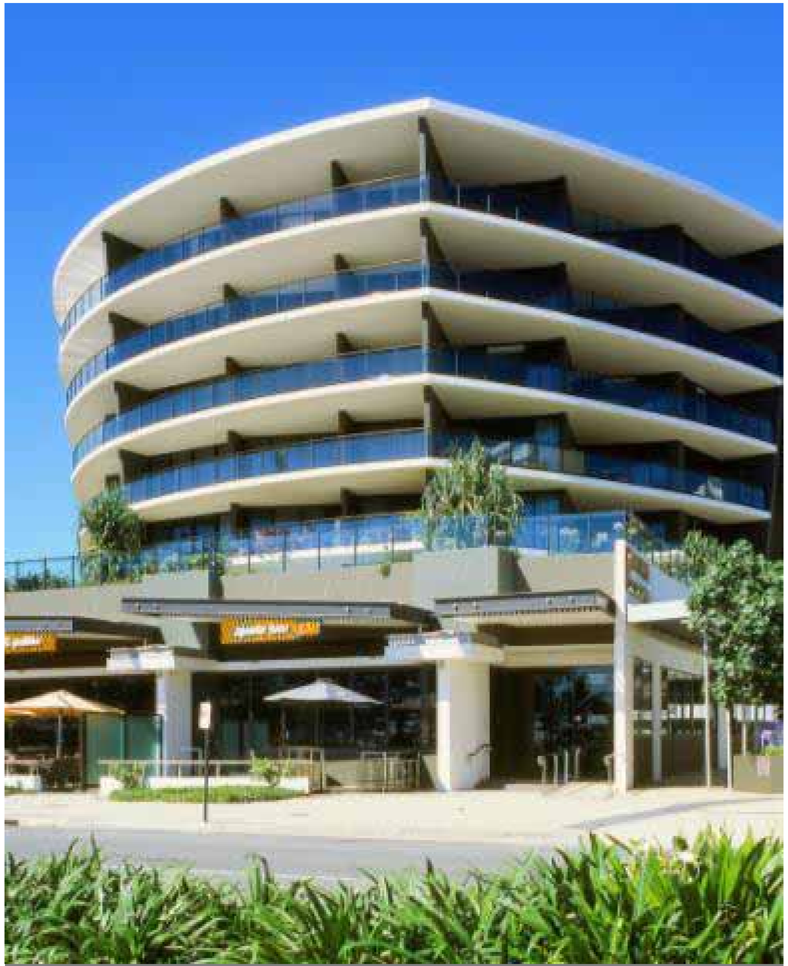
- **Net operating profit of A$127.5m**
  - Up 6% YoY
- **FY 2010 operating highlights :**
  - Investment property EBIT growth of 5% to A$161.4m
  - 2,197 residential lots sold (apartments, land and housing)
  - Solid performance from C&I Division with 228,000 sqm of forward workload
  - Inclusion in the S&P/ASX 200 Australian-REIT and S&P/ASX 300 Australian-REIT indices

Port Coogee Residential, WA

KMart Eastern, NSW

Continued Progress on Stated Strategic Objectives

- **Recurrent earnings in line with target range 60% - 70% (69% in FY2010)**
- **Remain on track to improve development ROACE[1] to at least 12% by FY2012**
  - FY2010 Commercial & Industrial: 10.1%
  - FY2010 Residential: 8.3%
- **Gearing of 29.5%**
  - Within guidance of 25% - 35%
- **Simplified funding platform and extended debt maturity profile**



Burleigh Heads, QLD

[1] Return on Average Capital Employed

2011 Outlook - Fundamentals Remain Positive

- **Valuations for quality assets have stabilised and expected to improve**
  - $A39m revaluation gain in FY2010
- **Strong investment property portfolio metrics**
  - FY 2010 occupancy: 98%, WALE[1]: 5 years
- **A$7.5b residential pipeline**
  - Record contracts on hand (up 122% YoY)
- **A$2.6b C&I pipeline**
  - Strong forward workload and improving market conditions to underpin growth

Coles Parkinson, QLD

Burwood, VIC

[1] Weighted Average Lease Expiry

2011 Outlook – Cautiously Optimistic

- **Rental growth from investment properties**
  - Strong investment property portfolio metrics
- **High income visibility from property portfolio**
  - Quality income stream from the property portfolio underpins Australand's distribution
- **Improved development contribution to drive continued growth**
  - Increasing demand for office and logistics space
  - Targeting 25% growth in residential lot sales

357 Collins Street, VIC

Financials & Capital Management

Olivier Lim

Group CFO

Group Overview – FY 2010 PATMI Analysis

(S$ m)	FY2009	FY2010	Better/(Worse)
PATMI	1,053.0	**1,273.1**	**220.1**
Operating Profit	697.6	**558.3**	**(139.3)**
Portfolio Gains[1]	983.9	**285.6**	**(698.3)**
Revaluation (Losses) / Gains	(92.9)	**488.3**	**581.2**
Impairments	(535.6)	**(59.1)**	**476.5**

[1] Portfolio gains reflect divestments

CapitaLand

PATMI excluding CMA & Australand

(S$ m)	FY2010	%
CapitaLand Group	1,273.1	100.0
Contribution from:		
CapitaMalls Asia	276.3	21.7
Australand	122.6	9.6
CapitaLand ex. CMA & ALZ	874.2	68.7

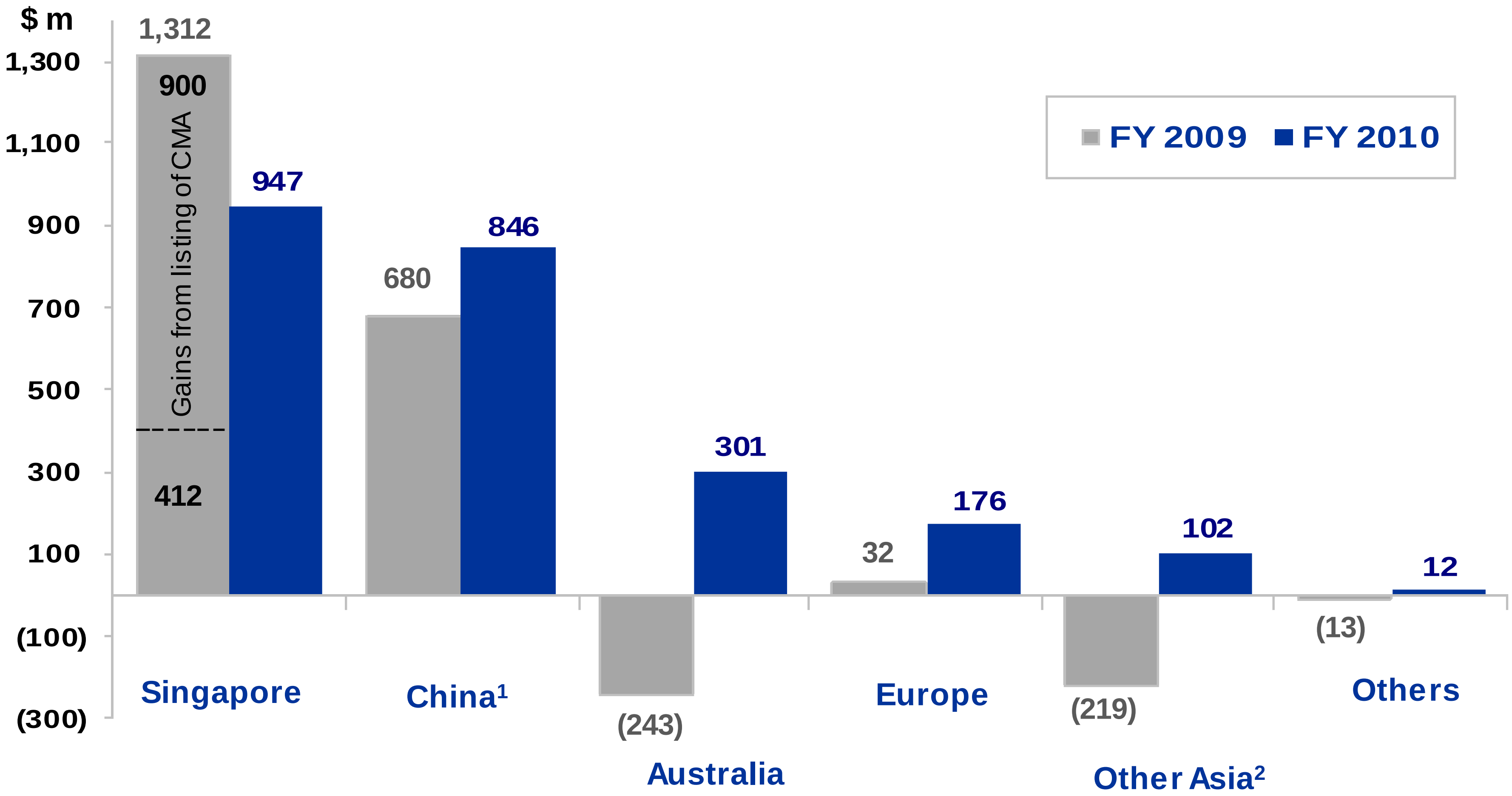
EBIT by SBUs

(S$ m)	FY2009	FY2010	Change
CapitaLand Residential S'pore	371.7	351.5	-5.4%
CapitaLand China Holdings[1]	551.2	682.4	23.8%
CapitaLand Commercial[2]	(497.4)	264.2	N.M.
The Ascott Limited	31.4	173.0	450.7%
CapitaLand Financial	98.0	103.0	5.2%
CapitaMalls Asia	449.1	472.4	5.2%
Australand	(240.8)	311.9	N.M.
Others[3]	785.8	25.8	-96.7%
TOTAL EBIT	1,549.0	2,384.2	53.9%

[1] Excludes Retail and Serviced Residences in China
[2] Includes residential businesses in Vietnam, Malaysia, India and Thailand
[3] Includes Corporate Office and Others

EBIT by Geography

FY 2010: S$2.4b vs FY 2009: S$1.5b



[1]China including Macau & Hong Kong

[2]Exclude Singapore and China but include projects in GCC

Strong Balance Sheet & Liquidity Position

	FY 2009	FY 2010	Change
Equity (S$b)	16.9	18.0	Increased
Cash (S$b)	8.7	7.2	Decreased
Net Debt (S$b)	1.6	3.2	Increased
Net Debt/Equity	0.09	0.18	Strong
% Fixed Rate Debt	66%	72%	Improved
Ave Debt Maturity (Yr)[1]	3.5	3.7	Improved
NTA/share ($)	3.03	3.22	Increased

[1]Based on put dates of Convertible Bond holders

Going Forward

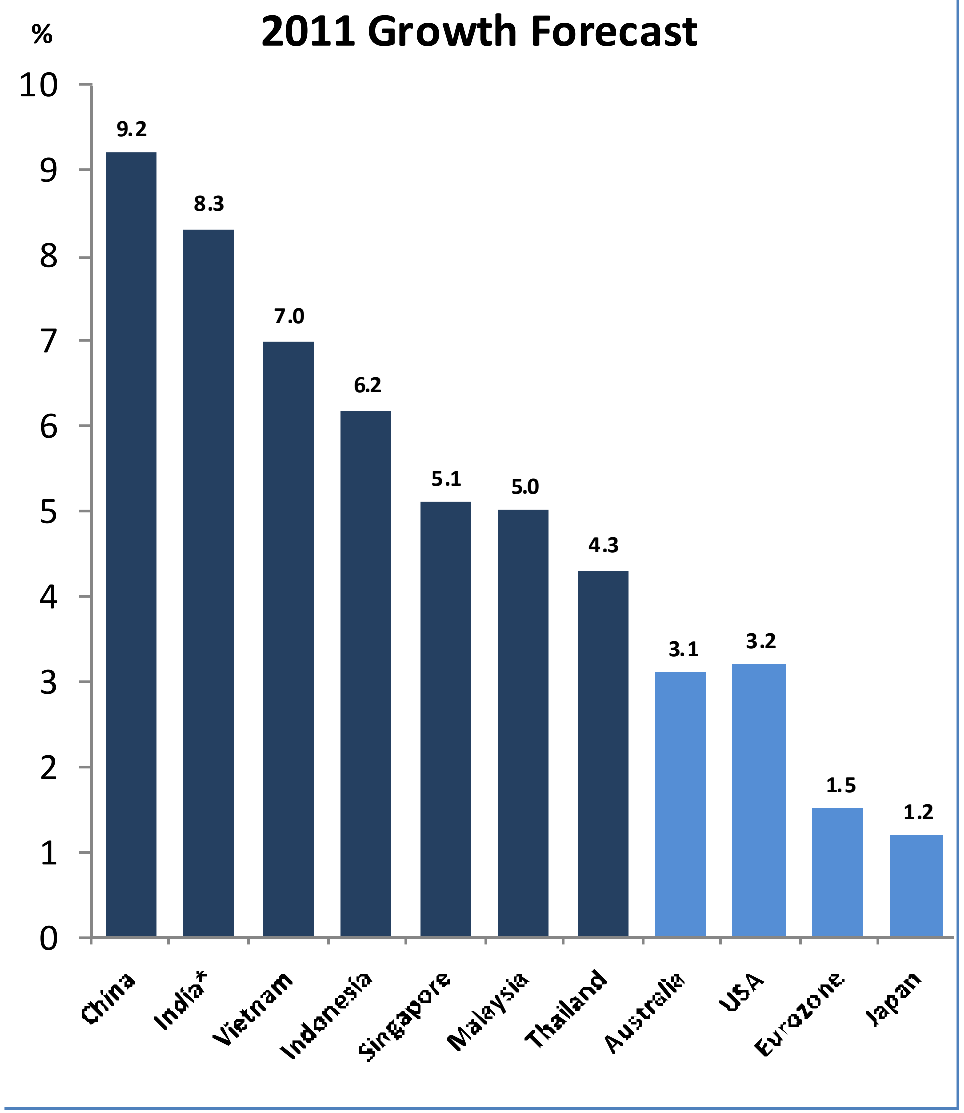
Liew Mun Leong

Group President & CEO

CapitaLand

Global Economic Outlook in 2011

- Global economic recovery still on track
  - US economy gaining strength
  - Robust outlook for China, now the world's 2nd largest economy
- IMF expects world GDP to grow by 4.4%, while Developing Asia grows by 8.4% in 2011
- Developing Asia leads the growth, underpinned by
  - Stronger fundamentals
  - Growing domestic demand and rising income levels
  - Growing intra-Asian trade



Source: Consensus Forecast 10 Jan 2011.
*India's forecast for FY11 (Apr '11 to Mar '12)

Global Economic Outlook – Key Risks

- Key risks
  - Policy tightening as Emerging Asia combats inflation and asset bubbles
  - High and rising inflation in Emerging Asia, especially due to food and energy prices
  - Asset bubbles in Emerging Asia due to strong liquidity
  - Sovereign debt risk and fiscal sustainability in G3 (US, Eurozone, Japan)
  - Middle East volatility and impact on oil price

Executing the Strategy

1. Increase Presence in Singapore

- **Greater focus on Singapore**

  - **Residential**
    - Aim to be top three developer with 15% market share (~2,000 units) in terms of units sold through capitalising on our strong financial position to replenish development portfolio with prime sites

  - **Shopping Malls**
    - Underlying growth remains strong with high shopper traffic and GTO

The Interlace

Bedok Town Centre Site

CapitaLand

Executing the Strategy (cont'd)

1. Increase Presence in Singapore

- **Greater focus on Singapore**

➢ **Office**

- Expand office portfolio of 8 properties through acquisitions and evaluation of Market Street Car Park redevelopment

➢ **Serviced Residence**

- Increase market share through acquisition of new sites and properties

Six Battery Road , Singapore

Ascott Raffles Place Singapore

CapitaLand

Executing the Strategy (cont'd)

2. Grow China Business

- **Target 35 – 45% of CL's business**
- **Strong pipeline over next 4 – 5 years**
  - ➢ Pipeline of 25,000 residential units in 1st / 2nd tier cities
  - ➢ Secure pipeline of over 15,000 affordable homes in 2011
  - ➢ Double serviced residence portfolio to 12,000 units by 2015
  - ➢ Scaling up our China platform through strategic partnerships and Funds platform
  - ➢ Leverage on our multi-sector capabilities

Raffles City Changning, Shanghai

The Ascott Suzhou, Suzhou

Executing the Strategy (cont'd)

2. Grow China Business

LFIE Location Map

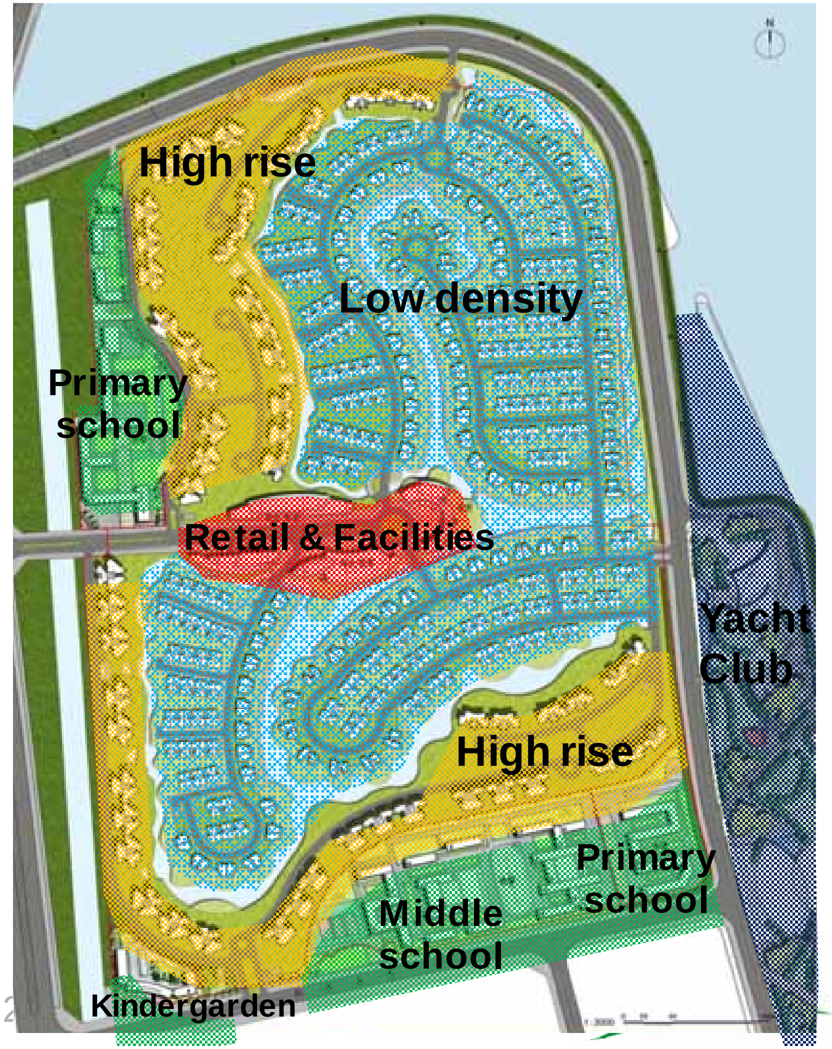
Potential GFA: 1,108,455sqm

Residential: 1,075,560sqm

High rise: 924,792 sqm

Low density: 150,768 sqm

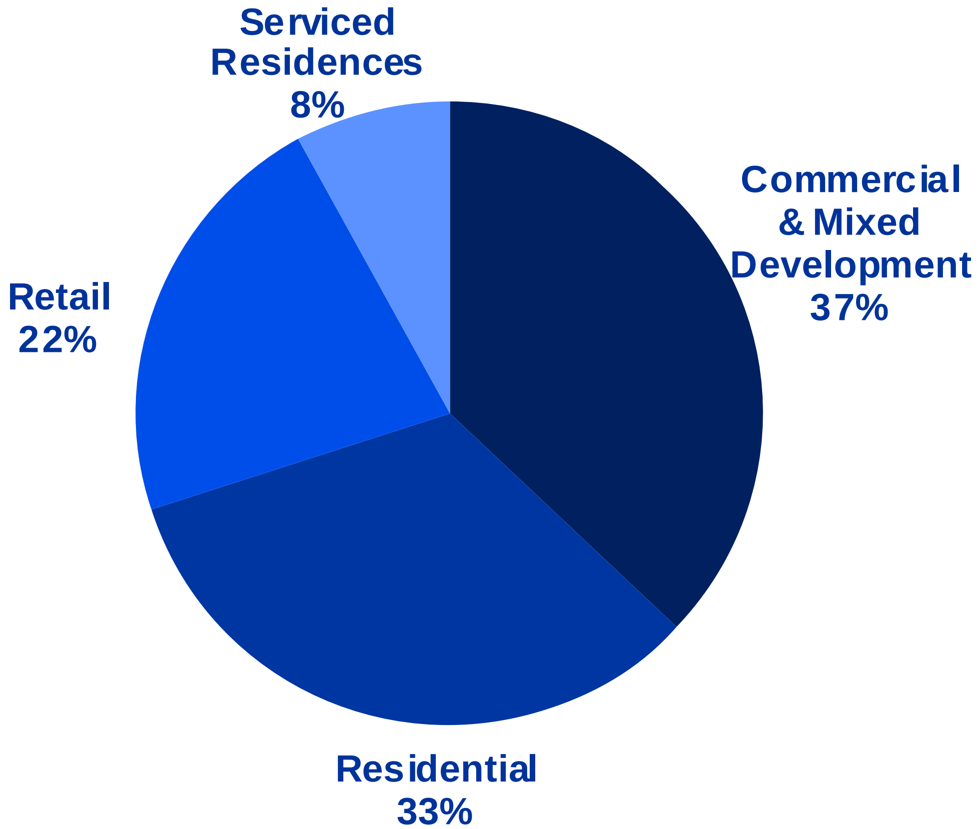
Retail/Facilities: 32,895 sqm



Executing the Strategy (cont'd)

Balanced Portfolio in China

China Assets: S$10b
(36%* of Group's Balance Sheet)

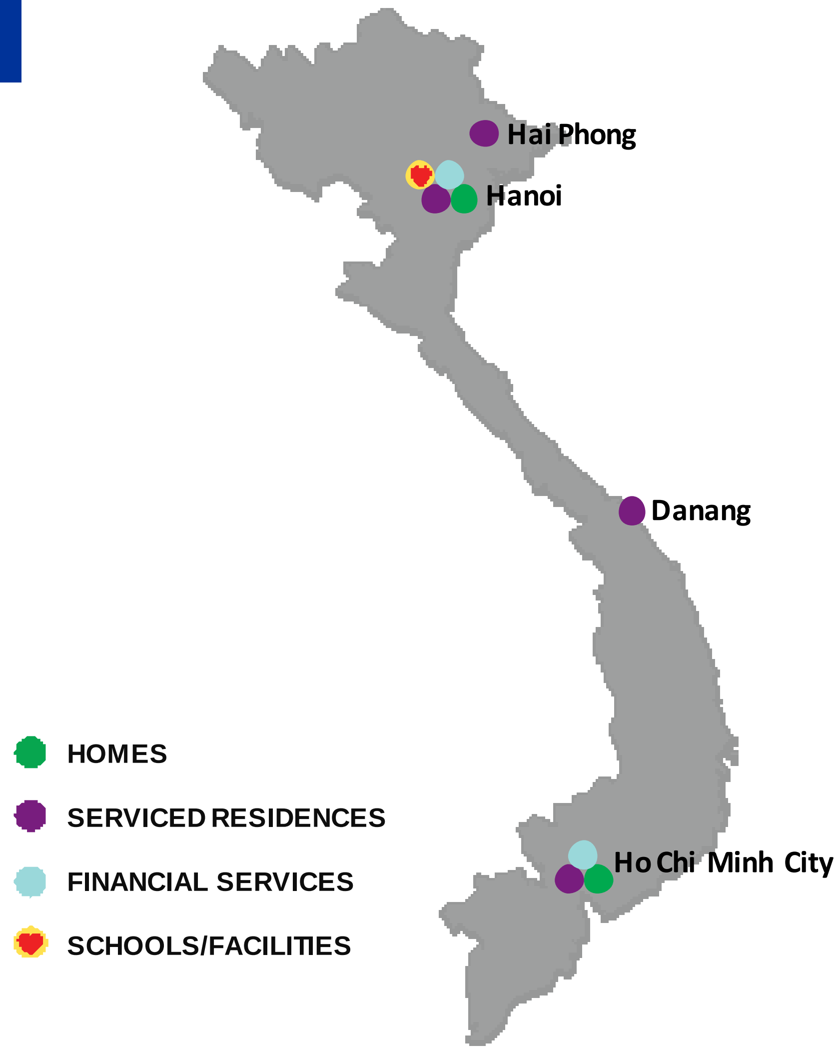


** Excluding cash*

Executing the Strategy (cont'd)

3. Grow Vietnam Business

- Continue to seek opportunities in prime residential developments
- Expansion in affordable housing
- Explore presence in other real estate segments, e.g. mixed developments and shopping malls



Executing the Strategy (cont'd)

4. Expand into Affordable Housing in China and Vietnam

- **Actively seek more sites to build affordable homes**
  - Build 10,000 – 15,000 affordable homes annually in China and Vietnam over the next 3 - 5 years
  - Focus on 2nd and 3rd tier cities in China
- **New dedicated management team focusing on differentiated products and execution platform**

Executing the Strategy (cont'd)

5. Build Ascott's Global Dominance

- **Deploy S$1b capital into new investments**
- **Grow portfolio to 40,000 units by 2015**
- **Enhance customer experience and brand image**
  - Continual staff training, IT upgrade and consistent high service standards
  - S$70m refurbishment programme across 16 properties

Ascott Huai Hai Road Shanghai

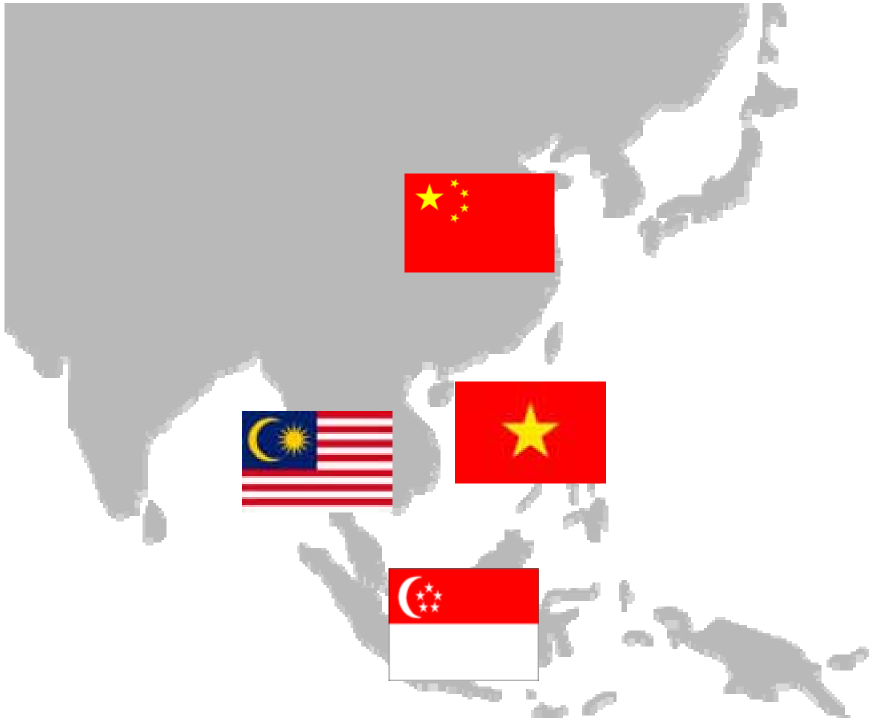
Ascott Raffles City Ningbo

Executing the Strategy (cont'd)

6. Grow Financial Services Franchise

- **To Grow Assets Under Management**
  - ➢ Originate real estate private equity funds in Singapore, China, Vietnam and Malaysia
  - ➢ Originate structured financial products

6 REITs & 17 Private Equity Funds



Executing the Strategy (cont'd)

7. Extend Leadership in Pan-Asian Shopping Mall Business

- **Invest S$2b in new investments**
  - ➢ Increase malls in China to 100 over next 3-5 years
- **Step up operational performances**
- **Open 5 malls in China and 1 in India in 2011**

Cuiwei Mall, Beijing

Executing the Strategy (cont'd)

China: Expected Mall Openings in 2011


GFA of 96,635 sq m

Xuefu Mall, Harbin


GFA of 77,458 sq m

Rizhao Mall, Rizhao


GFA of 72,649 sq m

Ximao Mall, Beijing


GFA of 227,513 sq m

Hongkou Plaza, Shanghai


GFA of 146,843 sq m

Minhang Plaza, Shanghai

Summary

- **Fifth consecutive year of above $1b PATMI**
  - Aggregate PATMI of $7.4b over last 5 years
  - PATMI registered 11% CAGR between 2005 – 2010
- **Active investments**
  - Committed over $6b of new investments in 2010
  - Investment outflow of $5.3b incurred in 2010, up 100% YoY
- **Financial flexibility & balance sheet strength**
  - Low net D/E ratio of 0.18, $7.2b cash on balance sheet
  - Additional $6b of financial capacity assuming net D/E of 0.5
- **Strong fundamental recovery**
  - Earnings improved across all property sectors, geographies and SBUs*

** Excluding CRS' share of revaluation gain of $71.6m from ION Orchard in FY09, EBIT for FY10 would be 17% higher YoY*

Conclusion

- **Investing for sustainable growth**
  - Portfolio ready for future growth
    - ✓ Seeking $5-6b of new investments in 2011
- **Government cooling measures present opportunities**
  - Will stabilise markets in China and Singapore
  - Seek acquisitions when price expectations are moderated
- **Proxy to Asian growth momentum**
  - Our business is mainly in fast growing Emerging Asia
  - Greater opportunities with balanced multi-sector, multi-geography and complete real estate value chain approach, ie investor, developer, operator, asset manager and fund manager

Thank You