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NEWS RELEASE

ASCOTT AWARDED CONTRACT TO MANAGE INSEAD'S RESIDENCES IN FONTAINEBLEAU, FRANCE

Singapore, 22 January 2009 – CapitaLand's wholly-owned serviced residence unit, The Ascott Group (Ascott), has secured a contract from INSEAD, a leading graduate business school to manage its two residential properties on the Europe campus in Fontainebleau, France. These two properties – Residence l'Ermitage and Residence Clos St Merry – provide accommodation exclusively to participants enrolled in INSEAD's programmes.

This is the first time INSEAD has awarded the contract to a Singapore-based serviced residence operator to manage its accommodation properties. The two properties, strategically located on campus and about an hour away from Paris, offer a total of 158 rooms. The residences have been popular with participants of INSEAD's Executive Education Programmes, many of whom are top executives from multinational companies. These executives, who come from all over the world, are there attending both short and long-term programmes.

Mr Gerald Lee, CEO, Ascott Hospitality, the hospitality management arm of The Ascott Group, said: "We are pleased to have been chosen by INSEAD to manage their two residential properties. INSEAD is one of the top graduate business schools in the world for professionals, managers, executives and business leaders. It prides itself on developing the next generation of transcultural leaders. This management contract is timely for Ascott as we expand our presence in Europe and continue to grow our fee-based income."

Mr Eric Ponsonnet, Dean of Administration, INSEAD, said: "The Ascott Group is the largest international serviced residence owner-operator in France and is well-known for its high quality accommodation, service and operational excellence. INSEAD places a lot of emphasis on customer satisfaction and comfort. Working with Ascott is our way of giving our participants, many of whom are high achievers and business leaders, that unique 'home away from home' experience."

Residence l'Ermitage is a 92-unit property that sits on the edge of Fontainebleau forest, one of France's major tourist and leisure attractions. Located 50 metres away is the 66-unit Residence Clos St Merry, which is set in a peaceful park location. The furnished residence units each come with a spacious en-suite bathroom, flat screen television, a mini bar, along with Internet connection to the INSEAD network.

Residence l'Ermitage and Residence Clos St Merry will boost Ascott's portfolio in Europe to 5,778 serviced residence units in 51 properties across 24

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cities. This new contract follows right after Ascott's recent management contract for Citadines Jakarta secured in December 2008. Worldwide, Ascott operates over 18,000 serviced residence units under its Ascott, Somerset and Citadines brands. These serviced residences span 67 cities in 22 countries.

About The Ascott Group

The Ascott Group is the world's largest international serviced residence owner-operator with over 18,000 operating serviced residence units in key cities of Asia Pacific, Europe and the Gulf region, as well as about 7,000 units which are under development, making a total of close to 25,000.

The Group operates three brands – Ascott, Somerset and Citadines. Its portfolio spans 67 cities in 22 countries, 15 of which are new cities in Ascott's portfolio where its serviced residences are being developed.

The Ascott Group is headquartered in Singapore. It is a wholly-owned subsidiary of CapitaLand Limited. It pioneered Asia Pacific's first branded luxury serviced residence in 1984. It also established the world's first pan-Asian serviced residence real estate investment trust, Ascott Residence Trust in 2006. Today, the Group boasts a 25-year industry track record and serviced residence brands that enjoy recognition worldwide.

Recent awards include DestinAsian Readers' Choice Awards 2009 'Best Serviced Apartments', TTG Travel Awards 2008 'Best Serviced Residence Operator', Business Traveller UK Awards 2008 'Best Serviced Residence Company', Business Traveller Asia Pacific Awards 2008 'Best Serviced Residence Brand' and 'Best Serviced Residence', and TravelWeekly (Asia) Industry Awards 2008 'Best Serviced Residence (Group)'.

About CapitaLand Group

CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the multinational company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific, Europe and the Gulf Cooperation Council (GCC) countries.

The company's real estate and hospitality portfolio spans more than 120 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region.

The listed subsidiaries and associates of CapitaLand include Australand, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust and CapitaRetail China Trust.

About INSEAD

INSEAD is one of the world's leading and largest graduate business schools. With two campuses in Asia (Singapore) and Europe (France), two centres in Israel and Abu Dhabi, and an office in New York, INSEAD extends the reach of its business education and research across three continents.

In the course of a year, its 137 renowned faculty members from 32 countries inspire more than 1,000 degree participants in its MBA, Executive MBA and PhD programmes. In addition, more than 9,500 executives participate in INSEAD's executive education programmes.

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