CapitaLand Limited

Presentation For 21st CLSA Investors' Forum 2014

15 - 16 September 2014

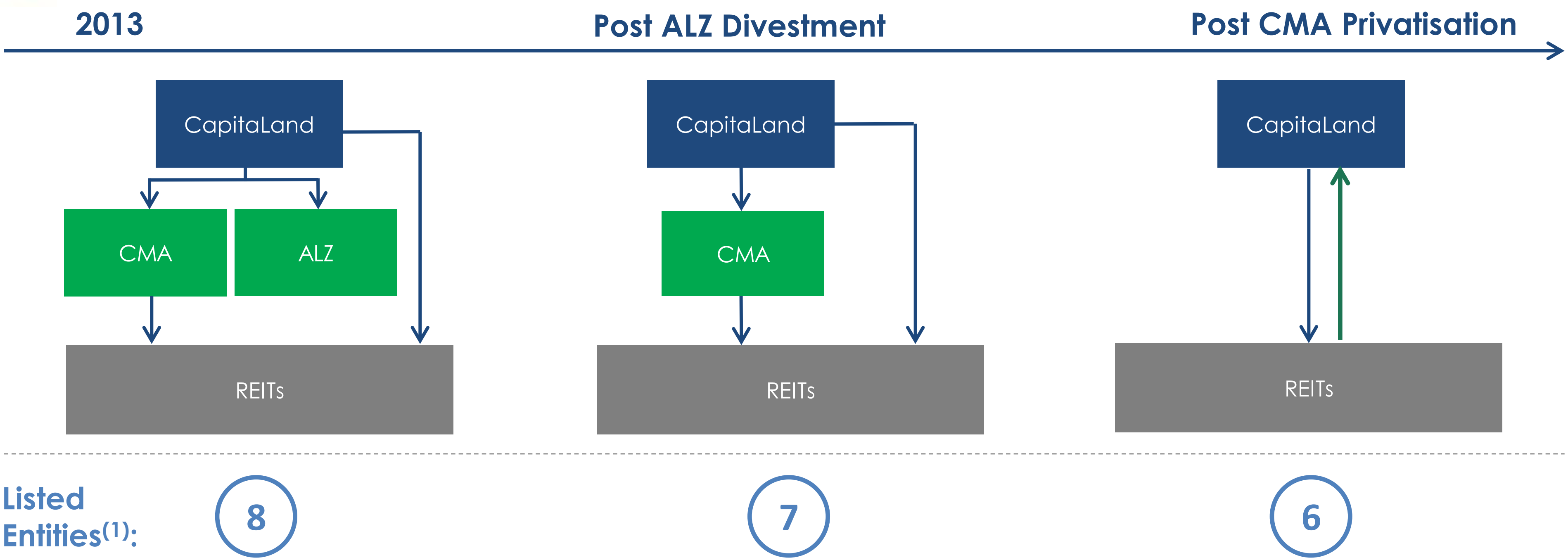
Disclaimer

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.

Contents

- Overview Of CapitaLand's Businesses
- Business Highlights
- Financial And Key Credit Highlights
- Conclusion

Streamlined Structure: "One CapitaLand"



- CapitaLand has taken a number of steps to simplify the Group structure
- Reduce number of listed entities from 8 to 6 for greater clarity
- All Group development activities would be undertaken by a single listed entity
- Leverage on the REIT platform for the ongoing strategy to recycle assets

Note 1: REITs include CCT, CMT, CRCT, ART and CMMT.

Current Business Structure

4 Core Businesses; 2 Core Markets, 6 City Clusters

CapitaLand

- CL's market cap ~S$14.3bil.[1]
- Major Shareholders:
  - Temasek (39.5%)
  - Blackrock (6%)

Singapore[2]
- **Residential**
- **Commercial**
- **CCT**

China
- **Residential**
- **Office**
- **Mixed-use Developments**

CMA
- **Shopping Malls**
- **CMT**
- **CRCT**
- **CMMT**

Ascott
- **Serviced Residences**
- **ART**

- Focused on 2 core markets – Singapore and China
- 6 city clusters – Singapore; Beijing-Tianjin; Shanghai-Hangzhou-Suzhou-Ningbo; Chengdu-Chongqing; Guangzhou-Shenzhen; Wuhan

Notes
1. As of 7 August 2014
2. Includes residential, commercial and mixed-use developments in Singapore and Malaysia

Overview

2Q 2014 Results

Revenue (Continuing Operations)	EBIT (Continuing Operations)	Total PATMI	Total Operating PATMI
S$875.3 million	S$799.7 million	S$438.7 million	S$136.5 million
▼ 13% YoY	▲ 4% YoY	▲ 15% YoY	▲ 31% YoY

1H 2014 Results

Revenue (Continuing Operations)	EBIT (Continuing Operations)	Total PATMI[1]	Total Operating PATMI[2]
S$1,487.9 million	S$1,219.2 million	S$621.5 million	S$292.2 million
▼ 9% YoY	▲ 2% YoY	▲ 9% YoY	▲ 30% YoY

Notes:

1. Total PATMI comprises PATMI from continuing operations and discontinued operation. 1H 2014 PATMI from discontinued operation consists of profit contribution from Australand and gain from sale of 39.1% stake in Australand, which add up to S$35.4 m
2. Includes Operating PATMI from discontinued operation of S$16.3m for 1H 2014 and S$53.5m from 1H 2013.

Overview (Cont'd)

Strong Operating Performances By SBUs

- Significant improvement in 1H 2014 operating PATMI, which was 30% higher at S$292.2 million, mainly due to
  - Lower finance costs
  - Higher development profits from China residential
  - Higher contribution from shopping malls business

Balance Sheet Strength

- Despite an increase in net debt/equity to 0.58x due to cash used and reduction in minority interest, healthy cash balance of S$2.5 billion and ~S$4.2 billion[1] of undrawn facilities by Corporate Treasury as of 1H 2014
- Key coverage ratios remain strong
  - Interest servicing ratio (ISR) improved from 4.6x to 5.2x
  - Interest coverage ratio (ICR) improved from 5.7x to 6.1x

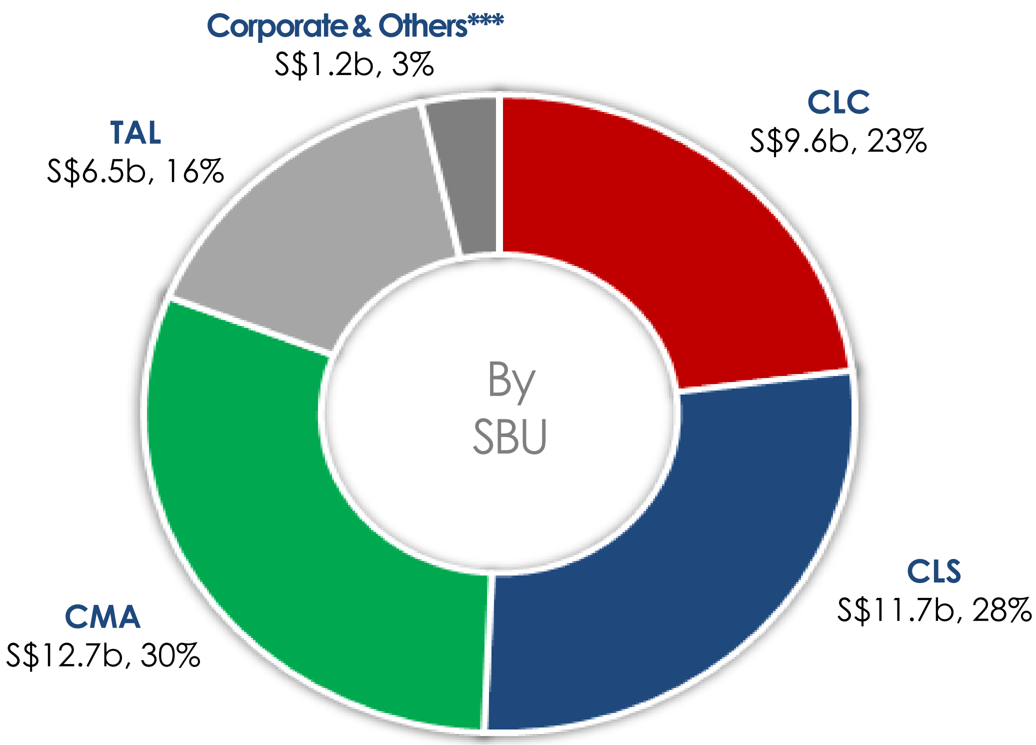
Note:
1) Including facilities obtained by strategic business units

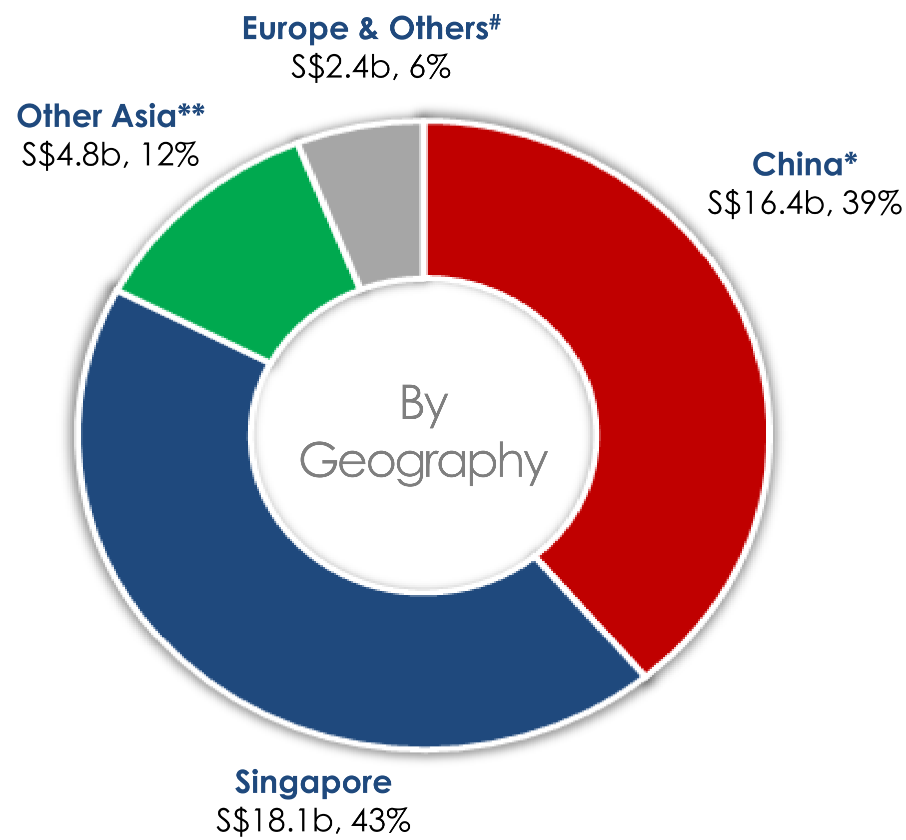
Balanced Mix of Real Estate Assets (As at 30 June 2014)

S$41.7 billion[1]

82% of Group's Assets in Singapore & China

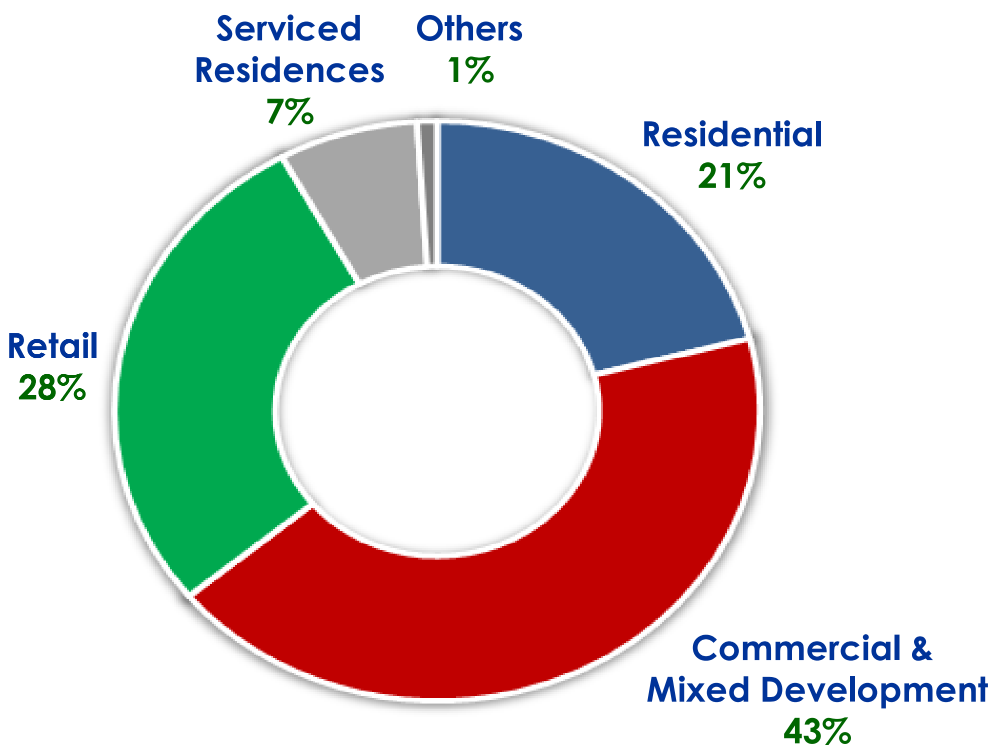
(1) Excludes treasury cash
* China including Hong Kong
** Excludes Singapore & China and includes projects in GCC
*** Includes Surbana (Consultancy), StorHub, Financial Services and other businesses in Vietnam, Japan, and GCC
\# Excludes Australia



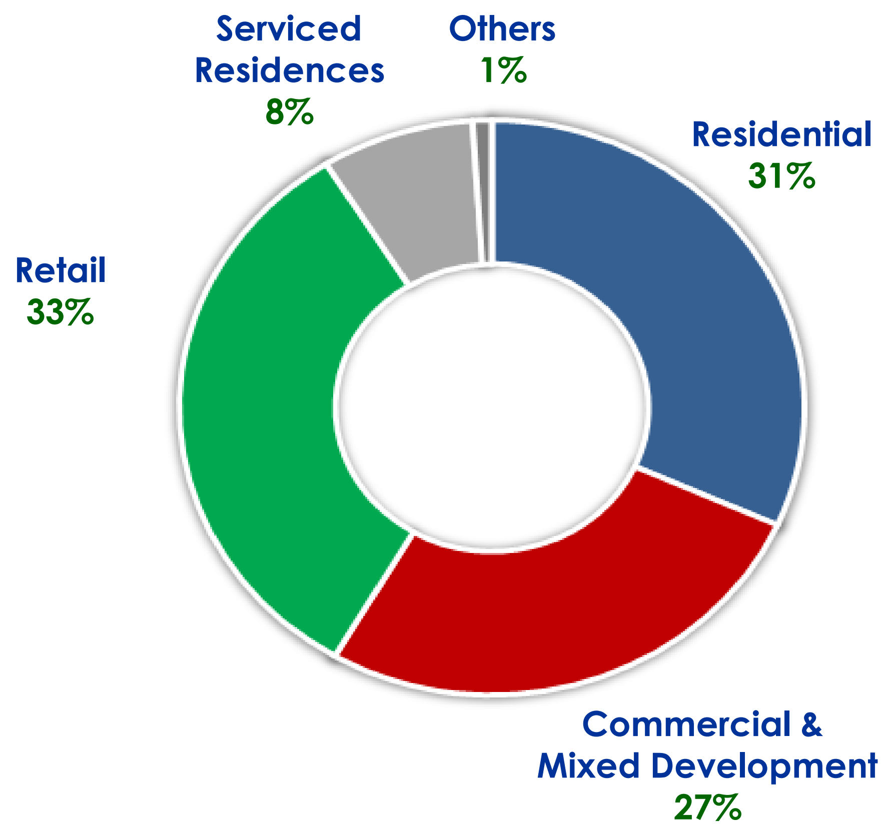


Well-Diversified Portfolio In Core Markets

Singapore Assets - S$18.1 billion (43% of Group's Total Assets[1])



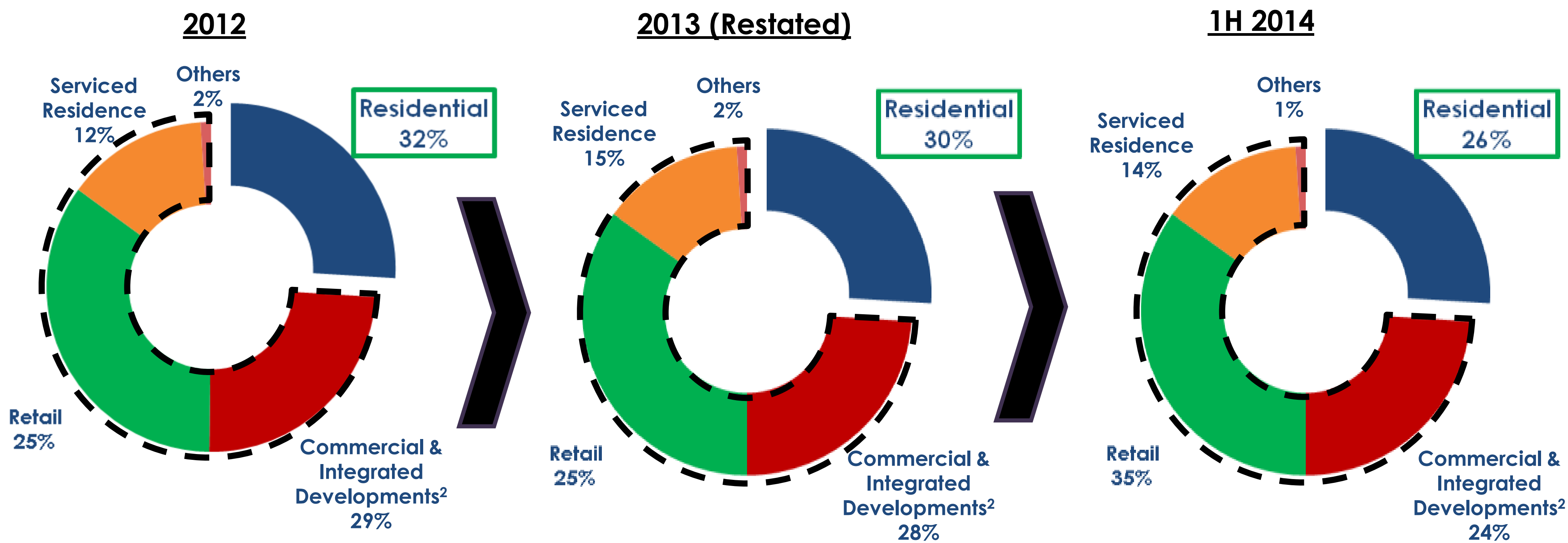
China Assets - S$16.4 billion (39% of Group's Total Assets[1])



Well-balanced To Ride Through Cycles

Note:
1) Excluding treasury cash.

Well-Balanced Asset Composition By Effective Stake[1]



Total Assets By Effective Stake: S$26.8 billion

Total Assets By Effective Stake: S$28.9 billion

Total Assets By Effective Stake: S$31.6 billion

Declining Relative Exposure To Residential Assets Over Time Help To Mitigate Any Slowdown In Singapore And China Residential Markets

Notes:
1) Excluding treasury cash.
2) Excluding residential component.

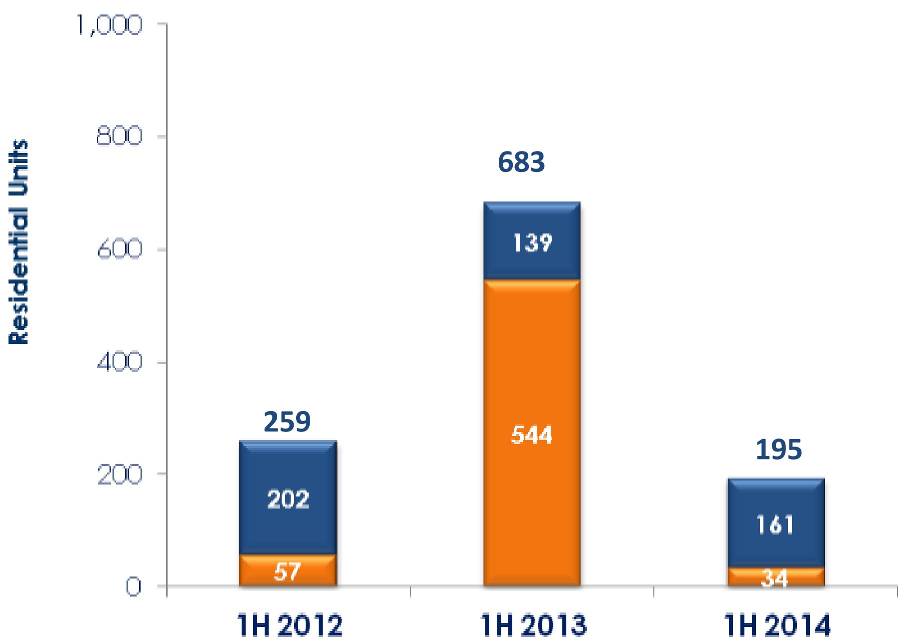
Business Highlights
- CapitaLand Singapore

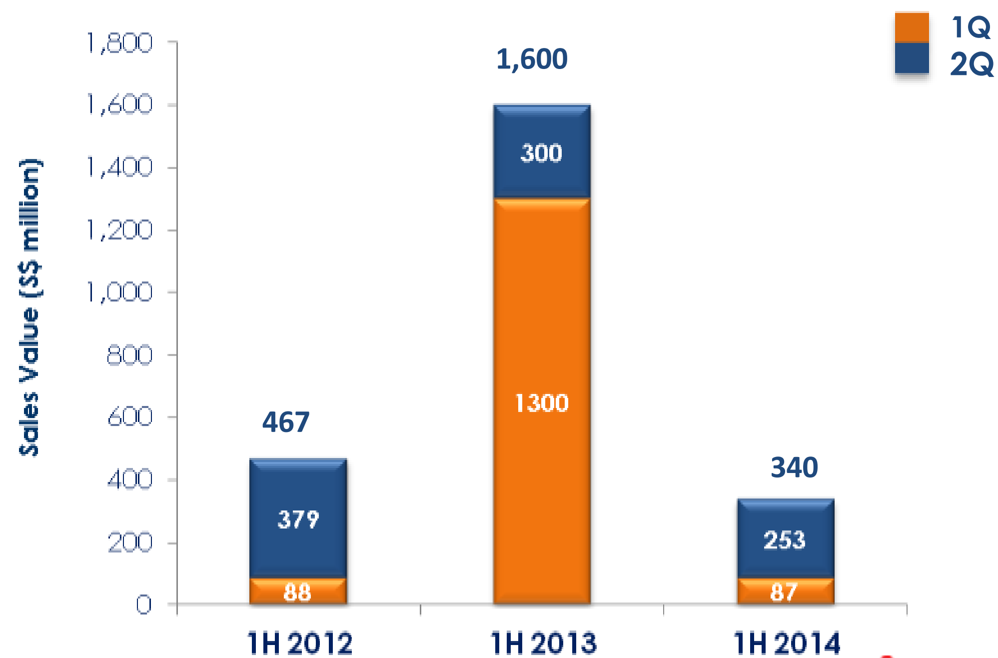
ION Orchard, Singapore

CapitaLand Singapore

Continue To De-risk Existing Portfolio

- Achieved S$340 million sales in 1H 2014
- 161 units sold in 2Q 2014 vs. 139 units sold in 2Q 2013
- 195 units sold in 1H 2014, largely contributed by Sky Habitat





Launched Projects Are Substantially Sold[1]

PROJECT	Total Units	Units Launched	Units Sold As Of 30 June 2014	% of Total Units Sold	% Completed As at June 2014
The Orchard Residences	175	175	166	95	100%
The Interlace	1,040	1,040	861	83	100%
d'Leedon	1,715	1,715	1,453	85	91%
Bedok Residences	583	583	563	97	64%
Urban Resort Condominium	64	64	41	64	100%
Sky Habitat	509	330	328	64	63%
Sky Vue	694	505	498	72	13%

Note 1: Figures might not correspond with income recognition

Healthy Project Pipeline

Approximately 1,417 Units (2.6 Million sq ft GFA)

- **Snapshot Of Key Projects:**

Launched projects

The Interlace	: 179
d'Leedon	: 262
Sky Habitat	: 181
Sky Vue	: 196

Future project launches

Marine Blue	: 124
Cairnhill	: 268
Landed development @ Coronation Road	: 109

Sky Vue

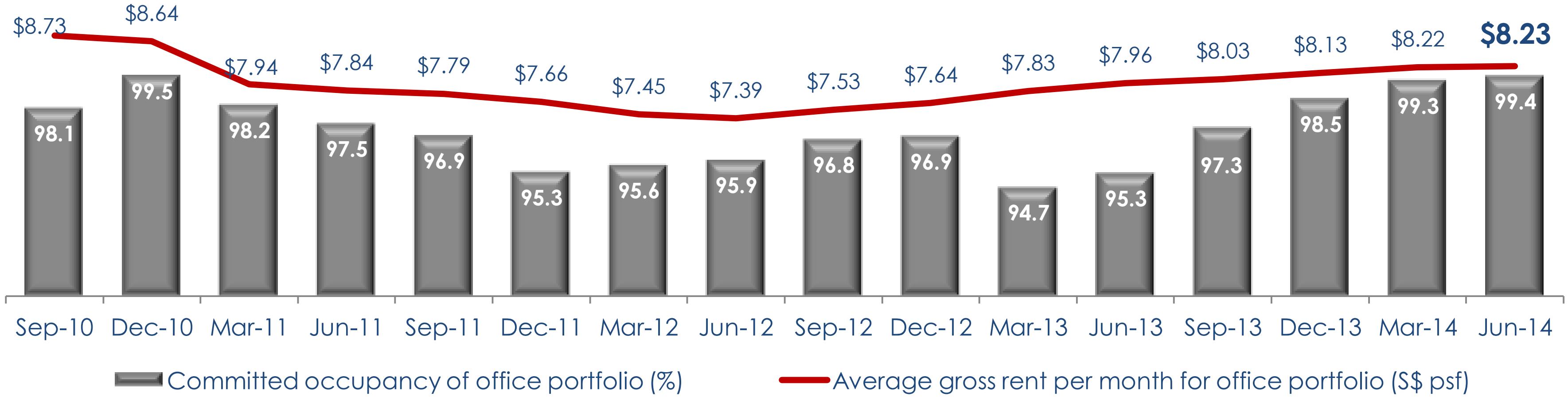
- **Continue to replenish landbank through**
  - Participation in GLS tenders and private sales

Office Occupancy Remains Above Market Levels

High Committed CCT Portfolio Occupancy

Portfolio occupancy	Grade A properties
99.4%	99.8%
Core CBD occupancy 95.8%	Market occupancy 94.8%

Upward Trend Of CCT's Monthly Average Office Rent



CapitaGreen Secured ~23% Commitment

YTD Leased ~165,000 sq ft NLA

- Committed tenants (such as Cargill, Bordier & Cie, Jardine Lloyd Thompson, Jones Day and an International gym operator) from various business sectors

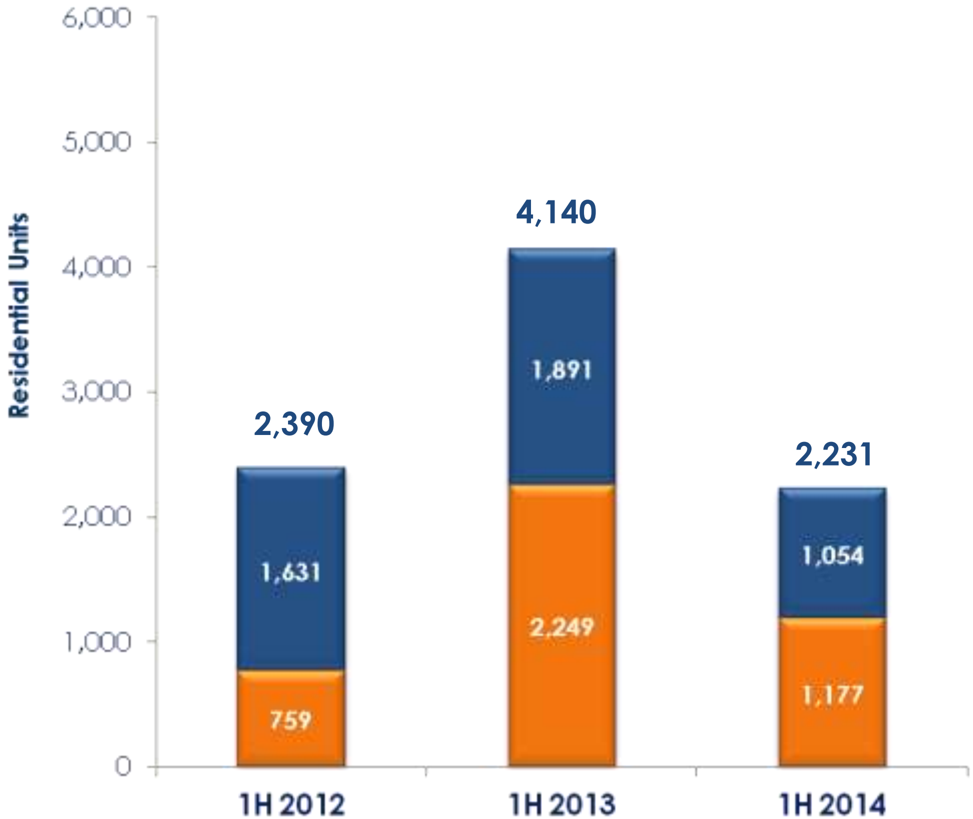
Guest-of-Honour, Minister Khaw Boon Wan, CapitaGreen's joint venture partners, main contractor and design architect performing the ceremonial topping-out on 2 July 2014

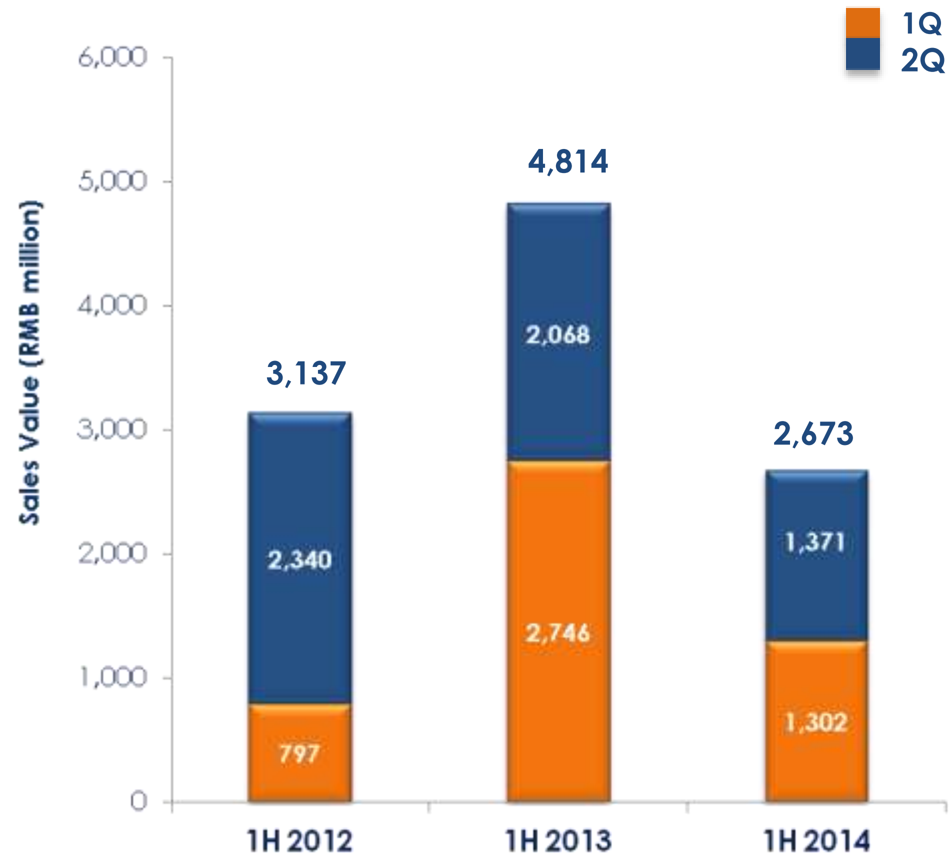
Business Highlights - CapitaLand China

Raffles City Beijing, China

Residential/ Trading Sales Performance

~85% Of Launched Units Sold To-Date

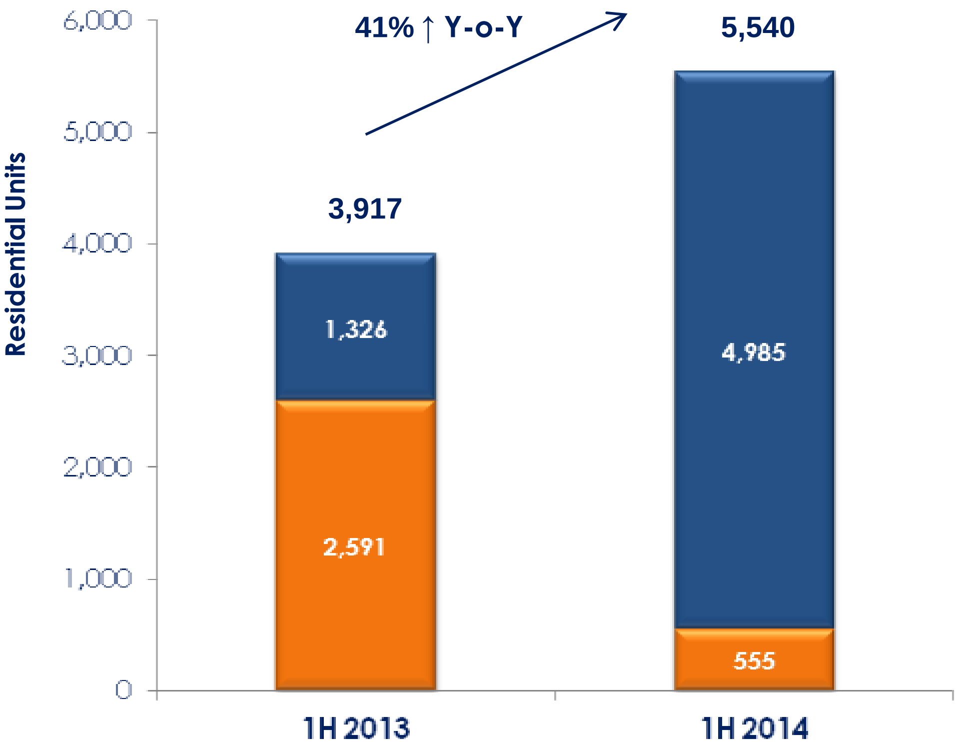


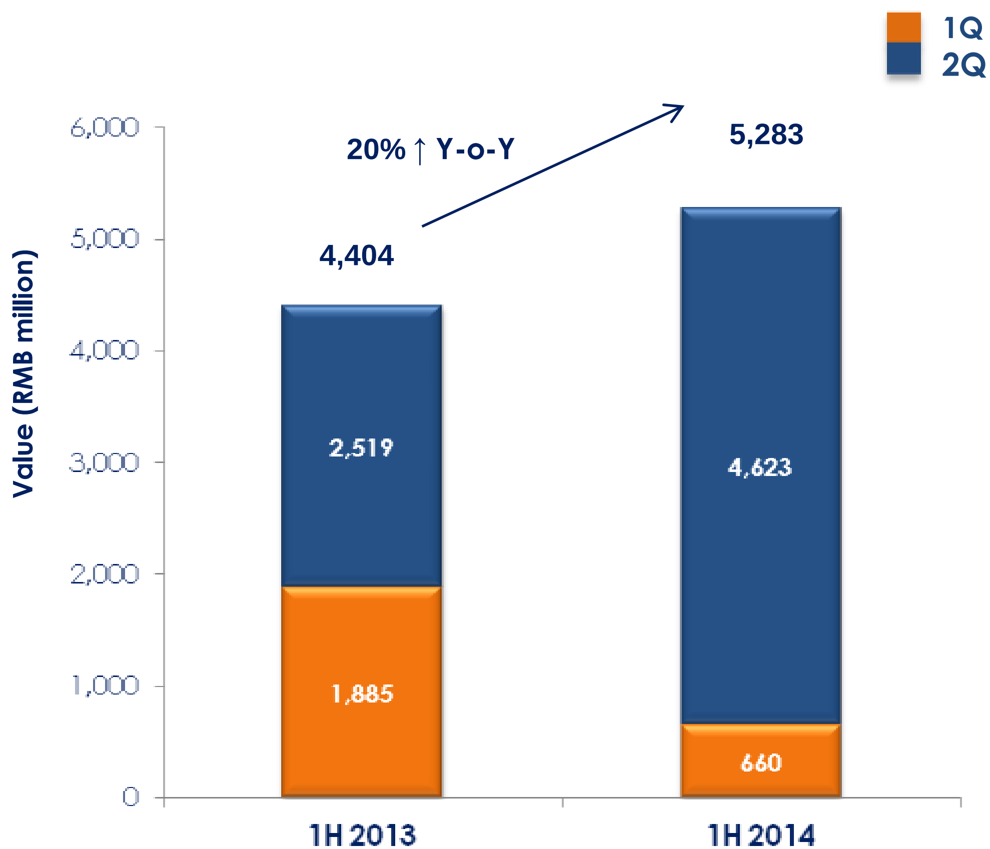


Notes:
Units sold includes options issued up to 30 Jun
Above data is on a 100% basis and includes CL Township and Raffles City strata/trading

Healthy Revenue Recognition

- ~ 5,000[1] Units Handed Over In 2Q 2014
- Units Handed Over Increased 41% y-o-y





Note 1: Above data is on a 100% basis and includes CL Township and Raffles City strata/trading

Completion On-Track

1,990 Units (~RMB 5 Billion) To Be Completed In 2H 2014; Of Which 68% Of The Units Are Sold

Projects	City	Units Launched	% of launched Units Sold[1]	ASP Price[2] RMB/sqm	Completion (Units)	
					2H2014	2015
Raffles Collection	Chengdu	76	4%	26,533	76	0
Parc Botanica	Chengdu	866	73%	6,909	0	866
Dolce Vita	Guangzhou	572	97%	18,705	0	378
Vista Garden	Guangzhou	244	67%	8,150	0	244
The Metropolis	Kunshan	991	94%	13,519	448	543
Summit Residences	Ningbo	38	18%	23,014	38	0
The Paragon	Shanghai	178	47%	124,823	62	0
Lake Botanica	Shenyang	1,492	80%	4,829	0	194
International Trade Centre	Tianjin	399	73%	21,431	399	0
Lakeside	Wuhan	188	4%	5,129	188	0
Central Park City	Wuxi	220	89%	7,704	220	0
La Botanica	Xi'an	5,729	91%	6,873	559	988
Total					**1,990**	**3,213**

Notes:
* Above data is on a 100% basis and includes CL Township and Raffles City strata/trading
1 % sold: units sold (Options issued as of 30 Jun 2014) against units launched.
2 Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.

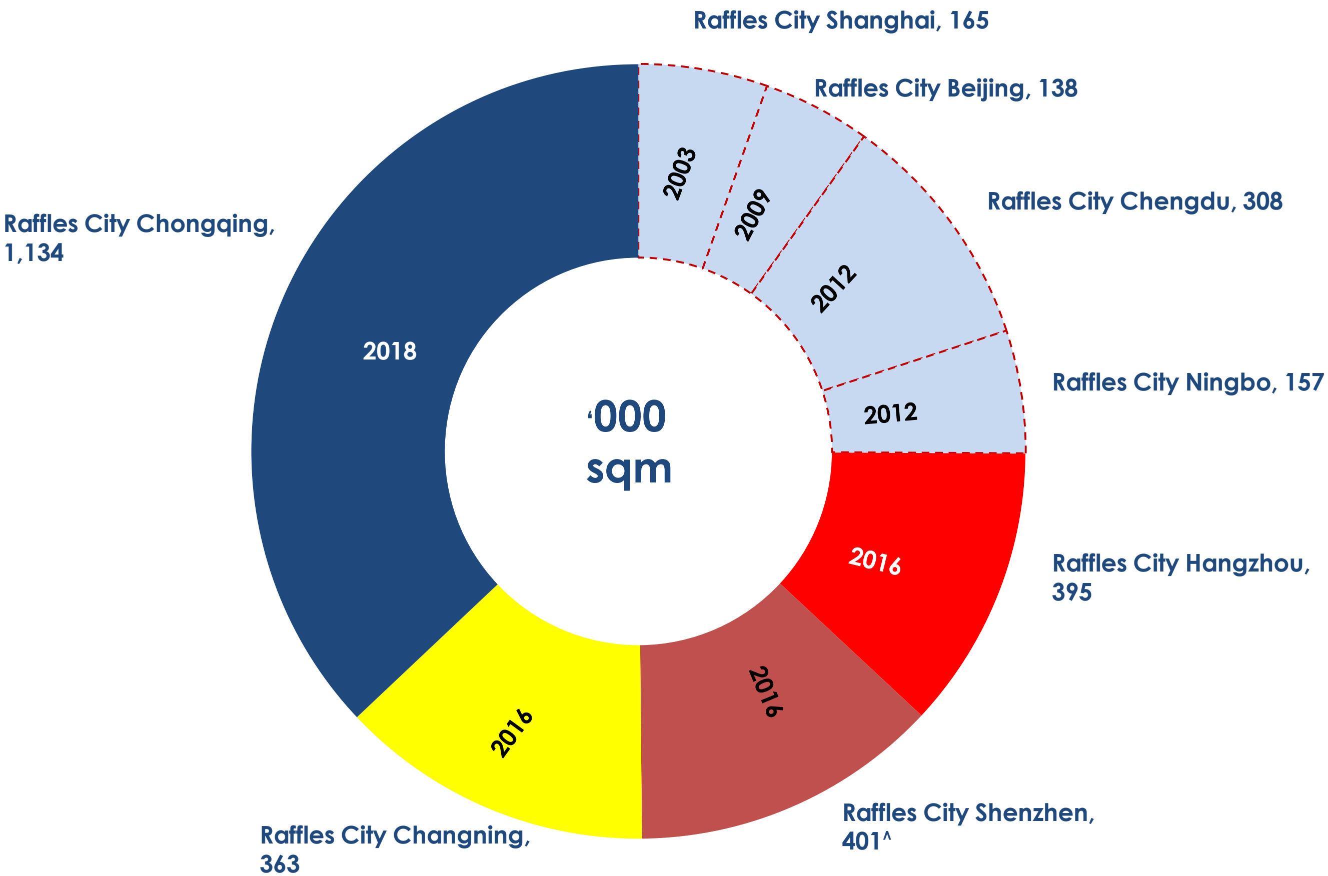
Healthy Pipeline

- ~2,000 Units Launched In 1H 2014
- ~7,500 Units Launch-Ready In 2H 2014

Projects	City	Launch Ready (Units)
Vermont Hills	Beijing	88
Parc Botanica	Chengdu	228
La Cite	Foshan	477
Dolce Vita	Guangzhou	386
Vista Garden	Guangzhou	417
Riverfront	Hangzhou	686
The Metropolis	Kunshan	1,188
Lotus Mansion	Shanghai	198
New Horizon	Shanghai	970
Lake Botanica	Shenyang	693
Central Park City	Wuxi	272
La Botanica	Xi'an	1,975
TOTAL		**7,578**

Operational Assets Only Make Up 25% Of Total CFA

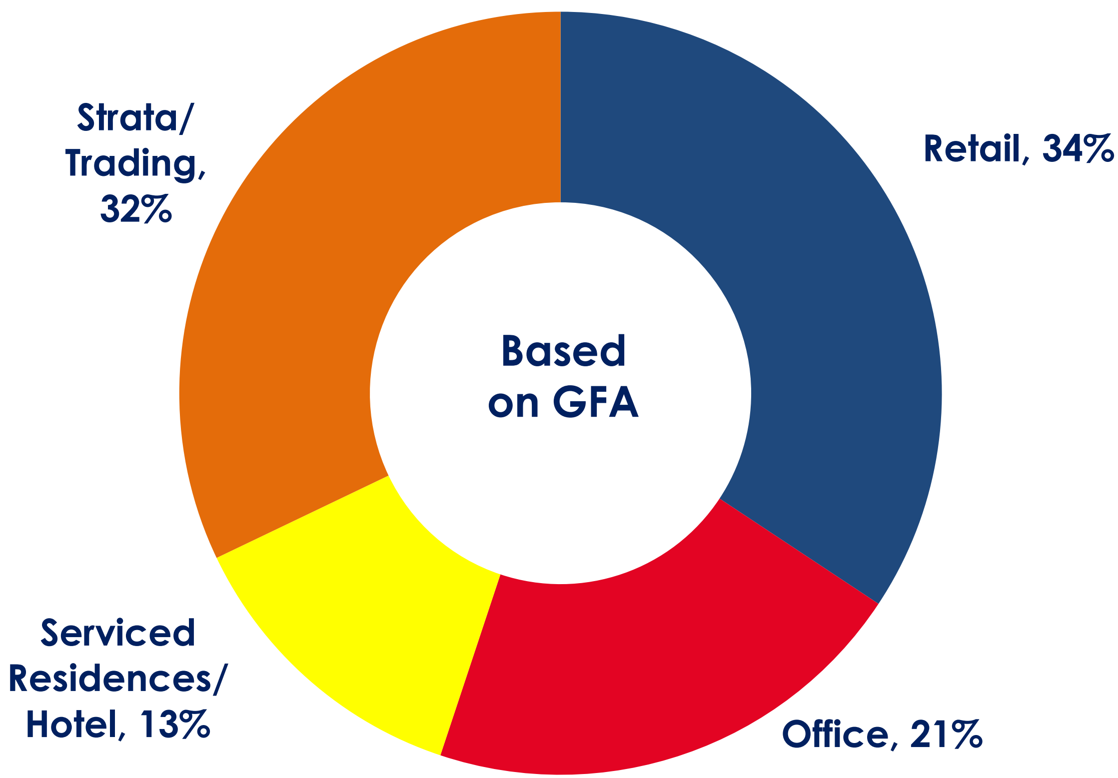
Huge Growth Potential As ~75% Of CFA To Be Completed From 2016 Onwards



* 8 Raffles City developments with a construction floor area of 3.1million sq m
^ includes iPark which was completed in 2013/1H 2014

Well-diversified Across All Asset Classes

Asset Mix For Raffles City Portfolio Is Not Concentrated On One Particular Asset Class



Healthy NPI Growth For Operational Assets

Name Of Property	Year Of Opening	Total GFA (sqm)	CL Effective Stake[1] (%)	Net Property Income[2] (RMB Million) (100% basis)		NPI Y-o-Y Growth (%)	NPI Yield On Cost (%)[3] (100% basis)
				1H 2014	1H 2013		
Raffles City Shanghai	2003	~139,000	30.6	253	233	8.6	19.9
Raffles City Beijing	2009	~111,000	54.8	131	104	26.0	15.7
Raffles City Chengdu	2012	~240,000	54.8	51	41	24.4[4]	3.0[5]
Raffles City Ningbo	2012	~101,000	54.8	39	19	105.3	6.3

Notes:
1. Based on CL's stake in CMA of 98.4% as of 30 June 2014
2. Excludes strata/trading components
3. On an annualised basis
4. Include contributions from Serviced Residences and Office Tower 1 in 1H 2014 results
5. Due to Serviced Residences only opened officially in March 2014 and Office Tower 1 ramping up since opening in 3Q2013

Committed Occupancy Rates Remains Strong

Name Of Property	2009	2010	2011	2012	2013	1H 2014
Raffles City Shanghai						
- Retail	100%	100%	100%	100%	100%	100%
- Office	93%	96%	100%	100%	98%	99%
Raffles City Beijing						
- Retail	94%	100%	100%	100%	100%	100%
- Office	44%	99%	100%	98%	100%	100%
Raffles City Chengdu						
- Retail				98%	98%	98%
- Office Tower 1					4%	32%
- Office Tower 2				42%	61%	78%
Raffles City Ningbo						
- Retail				82%	97%	92%[1]
- Office				21%	78%	91%

Notes:
Raffles City Shanghai is operational since 2003.
Raffles City Beijing commenced operations in phases from 2Q 2009
Raffles City Chengdu commenced operation in phases from 3Q 2012.
Raffles City Ningbo commenced operations in late 3Q 2012.

1. Tenancy adjustment to a unit at Level 1 previously occupied by a mini-anchor

Business Highlights
- CapitaMalls Asia

Plaza Singapura, Singapore

1H 2014 Highlights

- **Steady Sales Growth in Key Markets for 1H 2014**

	Singapore	China
Tenants' sales	+ 0.3% total	+13.2% total
	(2.7%) per sq m	+9.4% per sq m
Shopper traffic	(3.0%)	+6.1%
Same-mall NPI	+4.3%	+20.9%

- **1 new mall opened and 2 AEIs completed**
  - **The Forum Fiza Mall, Mangalore, India**
  - **CapitaMall Minzhongleyuan, Wuhan, China (AEI)**
  - **Olinas Mall, Tokyo, Japan (AEI)**

- **Divestment of Ito Yokado Eniwa, Hokkaido, Japan - completed in March 2014**

Shopper Traffic & Tenants' Sales

Malls opened before 1 Jan 2013	1H 2014		1H 2014 vs. 1H 2013*	
	NPI Yield on Valuation[1]	Committed Occupancy Rate[2]	Shopper Traffic	Tenants' Sales (on a per sq ft or per sq m basis)
Singapore	**5.9%**	**98.9%**	**(3.0%)**	**(2.7%)**
China	**5.5%**	**93.2%**	**+6.1%**	**+9.4%** (excl. Tier 1 cities: **+8.8%**)
Malaysia	**6.8%**	**98.1%**	**+2.8%**	**-**
Japan	6.1%	96.6%	(2.9%)	(1.3%)
India	4.3%	87.3%[3]	+6.0%	(8.8%)

Note: The above figures are on a 100% basis, with the NPI yield and occupancy of each mall taken in their entirety regardless of CMA's interest. This analysis takes into account all property components that were opened prior to 1 Jan 2013.

1. Average NPI yields based on valuations as at 30 Jun 2014.
2. Average committed occupancy rates as at 30 Jun 2014.
3. Excluding Serviced Apartment Component.

* Notes on Shopper Traffic and Tenants' Sales:
Singapore: Excludes Bugis Junction (which is undergoing AEI),
China: Excludes 3 master-leased malls under CRCT. Excludes tenants' sales from supermarkets & department stores. Excludes CapitaMall Minzhongleyuan and CapitaMall Kunshan.
Malaysia: Point of sales system not ready.
Japan: For Olinas Mall, Vivit Minami-Funabashi, and Chitose Mall. The Y-O-Y tenants' sales comparison includes AEI area in Basement Level 1 of Olinas Mall which was completed in Mar 2014.

Same-Mall NPI Growth (100% basis)

Country	Local Currency (mil)	1H 2014	1H 2013	Change
Singapore	**SGD**	**409**	**392**	**+4.3%**
China[1]	**RMB**	**1,533**	**1,268**	**+20.9%**
Malaysia	**MYR**	**134**	**132**	**+1.8%**
Japan[2]	JPY	1,562	1,561	+0.1%
India	INR	87	89	(2.8%)

Note: The above figures are on a 100% basis, with the NPI of each mall taken in its entirety regardless of CMA's interest. This analysis compares the performance of the same set of property components opened prior to 1 Jan 2013.

1. Excludes CapitaMall Minzhongleyuan and CapitaMall Kunshan. Excluding CRCT, NPI grew by 23.9%.
2. Excludes Ito Yokado Eniwa, the divestment of which by CMA was completed in Mar 2014.

CapitaLand

NPI Breakdown by Country (Effective Stake)

Country	Local Currency (mil)	1H 2014	1H 2013	Change
Singapore	**SGD**	**149**	**120**	**+24.1%**
China	**RMB**	**577**	**429**	**+34.4%**
Malaysia	**RM**	**68**	**66**	**+2.4%**
Japan[1]	JPY	1,343	1,347	(0.3%)
India	INR	22	19	+15.3%

Note: The above figures are on the basis of CMA's effective stakes in the respective properties. This analysis takes into account all property components that were opened as at 30 Jun 2014 and 30 Jun 2013 respectively.

1. Excludes Ito Yokado Eniwa, the divestment of which by CMA was completed in Mar 2014.

China: Strong Growth In NPI Yields Of Operational Malls

Total tenants' sales growth of +13.2% and +9.4% on psm basis

Year of Opening	Number of Malls	Cost (100% basis) (RMB mil)	Effective Stake	NPI Yield on Cost (%) (100% basis)		Yield Improvement	Tenants' Sales (psm) Growth[1]
				1H 2014	1H 2013	1H 2014 vs. 1H 2013	1H 2014 vs. 1H 2013
2005[2]	4	1,216	58.0%	**6.3**	**5.8**	**+8.4%**	**(0.6%)**
2006[3]	8	2,995	43.8%	**11.2**	**10.1**	**+10.7%**	**+3.5%**
2007	2	1,832	29.1%	**11.3**	**10.3**	**+9.7%**	**+14.9%**
2008	5	2,956	32.4%	**8.4**	**7.8**	**+7.7%**	**+11.7%**
2009	8	3,934	26.6%	**9.7**	**8.1**	**+19.8%**	**+3.2%**
2010[4]	5	2,277	41.6%	**5.7**	**4.8**	**+17.9%**	**+17.1%**
2011[5]	3	11,465	65.8%	**5.3**	**3.9**	**+35.4%**	**+13.8%**
2012	7	8,629	29.5%	**4.0**	**2.6**	**+52.9%**	**+19.7%**

1H 2014	NPI Yield on Cost	Gross Yield on Cost
China Portfolio[6]	**7.4%**	**11.8%**

1. Tenants' sales are on a same-mall basis (100%) and exclude sales from supermarkets and department stores.
2. Excludes Raffles City Shanghai.
3. Excludes malls under or previously under master lease, namely, CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.
4. Excludes CapitaMall Kunshan.
5. Both retail and office components of Minhang Plaza and Hongkou Plaza are taking into account.
6. For property components that were opened before 1 Jan 2013.

New Mall That Opened In 1H 2014

The Forum Fiza Mall, Mangalore, India

- Opened on 28 May, committed occupancy of >80%
- Over 18,000 people visited on the opening day


Exterior


Opening Day

Wide Range Of Retail Offerings

Fashion


Supermarket

Cinema


Food Court

CapitaLand

AEI Completed In 1H 2014

CapitaMall Minzhongleyuan, Wuhan, China

- Reopened on 1 May 2014 after completion of major AEI
- Shopper traffic hit ~200,000 in first 5 days of opening


Exterior


Atrium

GONG CHA

adidas ORIGINALS

S·DEER

cache cache

innisfree

w closet

STARBUCKS

onezero

swatch

AEI Completed In 1H 2014 (Cont'd)

Olinas Mall, Tokyo, Japan

- Basement Level 1 rejuvenated since April 2014
- NPI yield improvement from 6.2% to 6.7%
- Rent per NLA lifted up by 34%
- New supermarket with tenants' sales psm improved by 60%


Food Kiosk Area

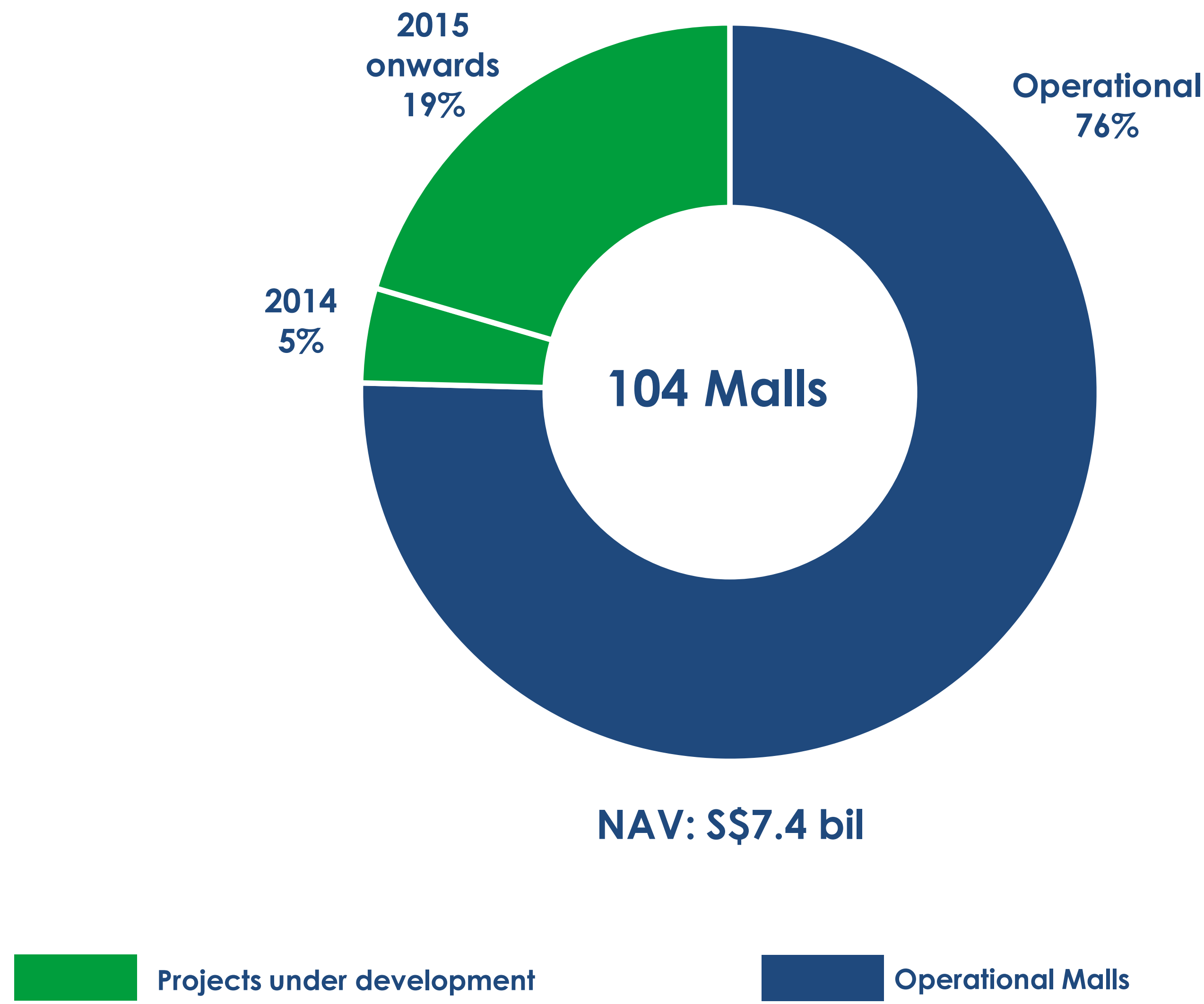
Supermarket

Pipeline Of Malls Opening In The Next 3 Years

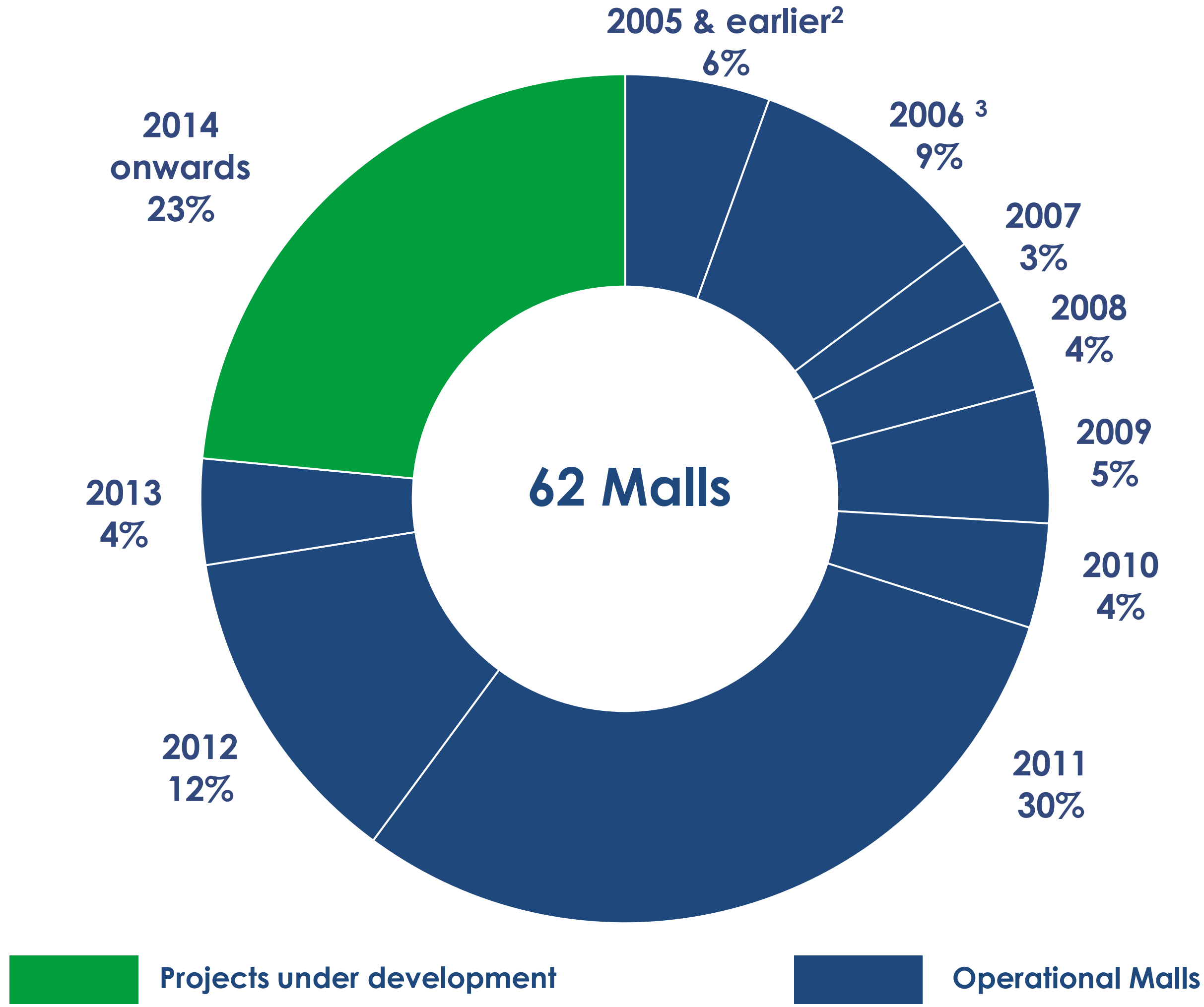
Country	No. of Properties as of 30 Jun 2014			
	Operational	Target to be opened in 2014	Target to be opened in 2015 & beyond	Total
Singapore	19	-	1	**20**
China	51	1[1]	10[2]	**62**
Malaysia	5	-	1	**6**
Japan	7	-	-	**7**
India	3	1	5	**9**
Total	**85**	**2**	**17**	**104**

1. Not including CapitaMall Fucheng Phase II, Mianyang.
2. Due to delay in project handover from vendor, the target opening for CapitaMall SKY+, Guangzhou would be scheduled in 2015.

Operational Malls Make Up 76% of NAV



China: Operational Malls Make Up > 75% of Effective NAV[1]



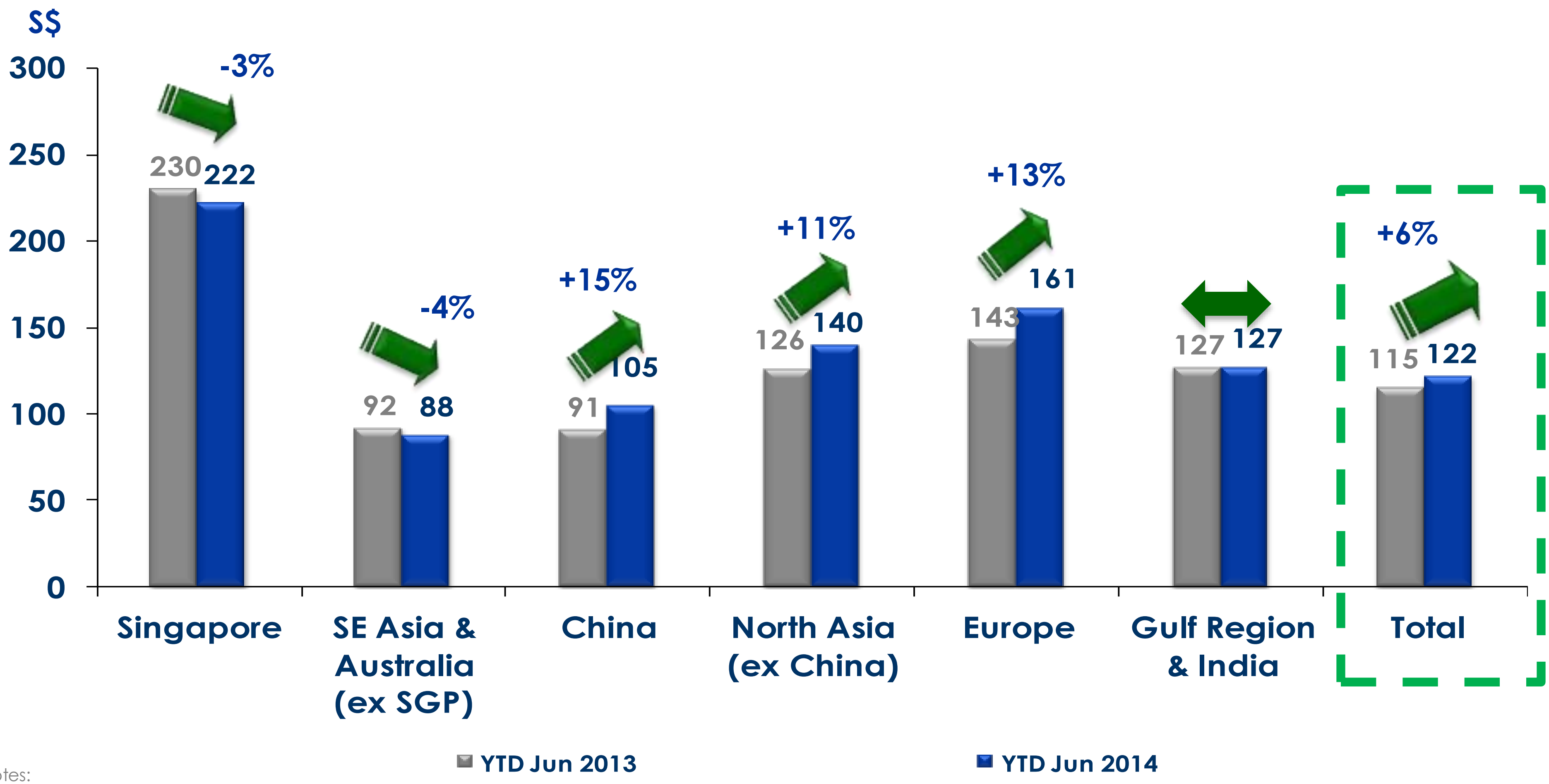
1. Effective NAV is based on CMA's proportionate share of property book value plus cash and less debt as at 30 Jun 2014.
2. Includes Raffles City Shanghai and CapitaMall Minzhongleyuan.
3. Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Erqi and CapitaMall Saihan.

Business Highlights
- The Ascott Limited

Ascott Huai Hai Road Shanghai, China

Resilient Operational Performance

- Overall RevPAU Increased 6% YoY
- China, Japan and Europe Continued To Perform Strongly

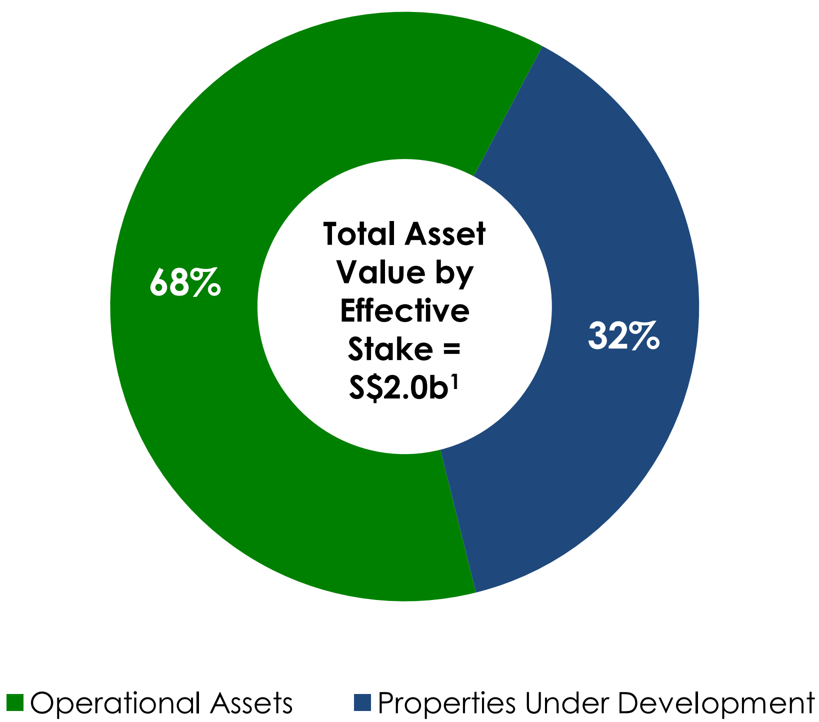


Notes:
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates the period.
2. RevPAU – Revenue per available unit

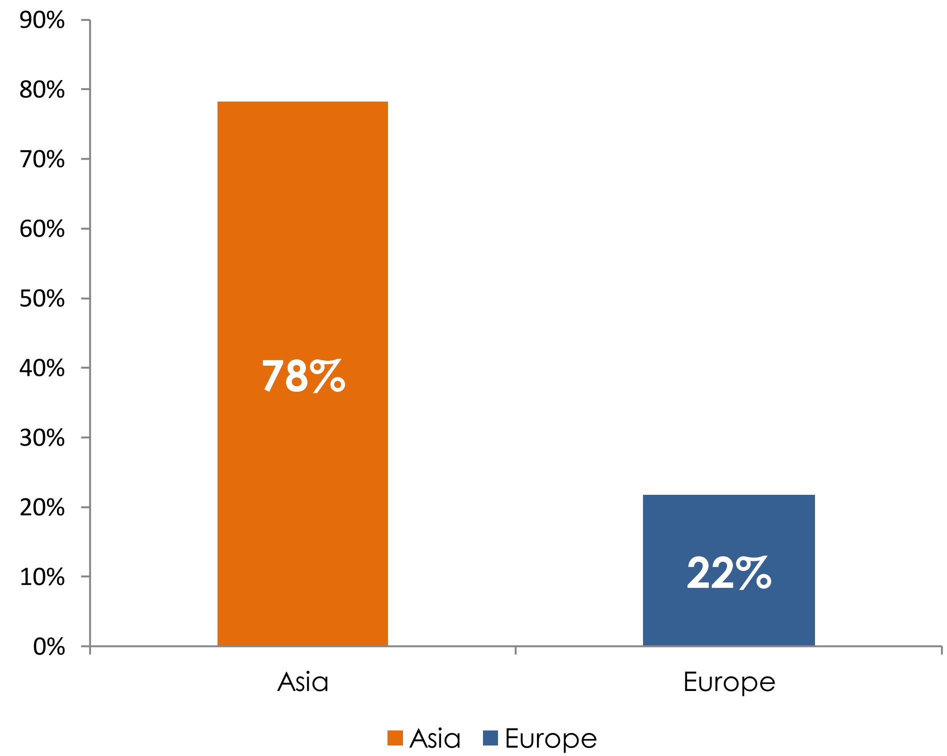
~S$600 Million Of Assets Under Development

Potential Uplift To Returns When PUD Becomes Fully Operational

Breakdown Of Operational Assets And PUD By Effective Stake[1]



Breakdown Of PUD By Geography And Effective Stake[1]

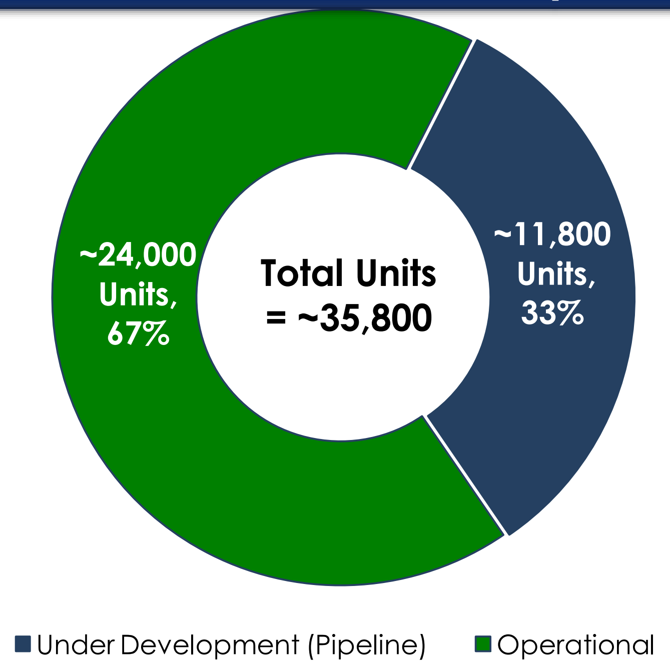


Note:
1. This represents Ascott's effective share of subsidiaries', associates'/joint ventures' and other investments' total asset value, but excluding the operating assets under Ascott Residence Trust and other asset items like cash balance

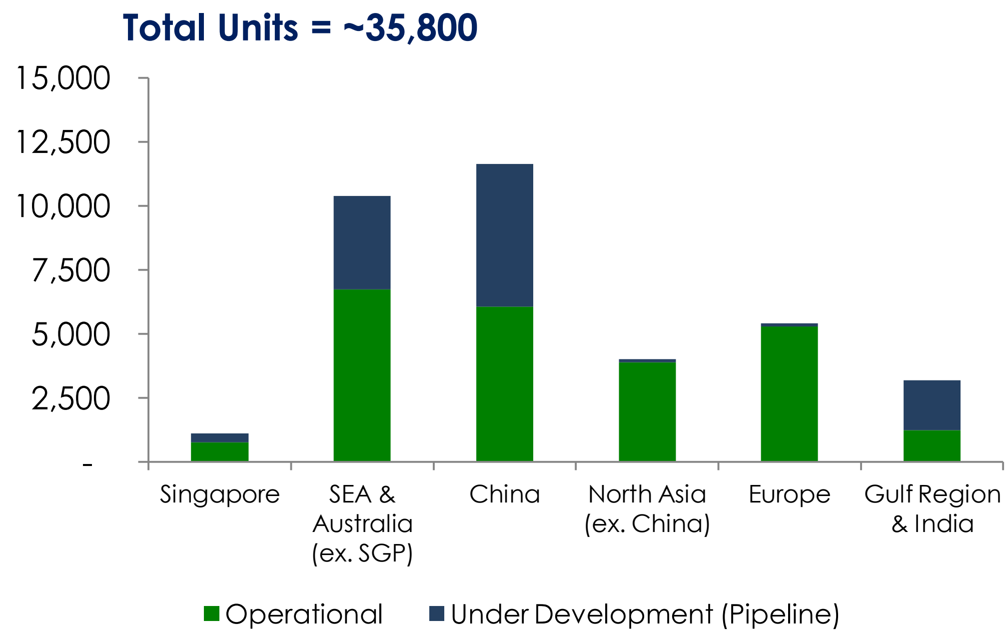
Strong And Healthy Pipeline

Expects Another ~2,000 Pipeline Units To Be Opened In 2H2014

Breakdown By Operational Units And Units Under Development



Breakdown Of Total Units By Geography



Operational Units Contributed ~S$126 Million[1] to Fee Income;
Pipeline Units Expect to Uplift Fee Income by Another S$45 Million Upon Operational[2]

Notes:
1. Based on annualised 1H2014 fee income.
2. Assuming stabilised year of operation. Out of the S$45 million fee income from pipeline units, about 5% pertains to properties owned by Ascott.

Recycling To Optimise Returns

Divestment Of 3 properties Worth ~S$174m[1]

- Divestment of 3 properties in China and Malaysia to Ascott REIT[2]
- Ascott continue to retain the serviced residence management of the 3 properties post divestment
- Ascott continues to benefit from the 3 properties' stable income stream through ~45.5% ownership in the Ascott REIT

China

Citadines Gaoxin Xi'an

Citadines Zhuankou Wuhan

Malaysia

Somerset Ampang Kuala Lumpur

Notes:
1. Announced on 7 July 2014. Agreed property value
2. Approved by ART unitholders on 31 July 2014

Business Highlights - Regional Investments

Mulberry Lane, Hanoi, Vietnam

Vietnam

Improved Sales Momentum

- Homebuyers are returning to market:
  - The Vista sold 81 units, Parc Spring sold 318 units, Mulberry Lane sold 172 units in 1H 2014
  - Achieved sales of more than S$65million
- Completed construction on schedule for Mulberry Lane Phase 2 & ParcSpring Phase 1 and successfully handed over to buyers since April 2014
- Launching Vista Verde, the second high end residential project in Ho Chi Minh City by 3Q 2014

Vista Verde Perspective

Vista Verde Sales Gallery

Financials & Key Credit Highlights

One George Street, Singapore

Financial Performance for 2Q 2014 (Continuing Operations)

(S$'million)	2Q 2013 (Restated)	2Q 2014	Change
Revenue	1,008.9	875.3	↓ 13%
EBIT	769.0	799.7	↑ 4%
PATMI[1]	332.8	438.7	↑ 32%
Operating Profits	66.7	136.5	↑ 105%
Portfolio Gains	45.7	4.8	↓ 89%
Revaluation Gains /(Impairments)	220.4	297.4	↑ 35%

2Q 2014 Operating Profits Improved by 105% to S$136.5 million

Note:
1. If discontinued operations of S$50.5m for 2Q 2013 were included, total PATMI will be S$383.3m for 2Q2013, with increase of 14.5% y-o-y

CapitaLand

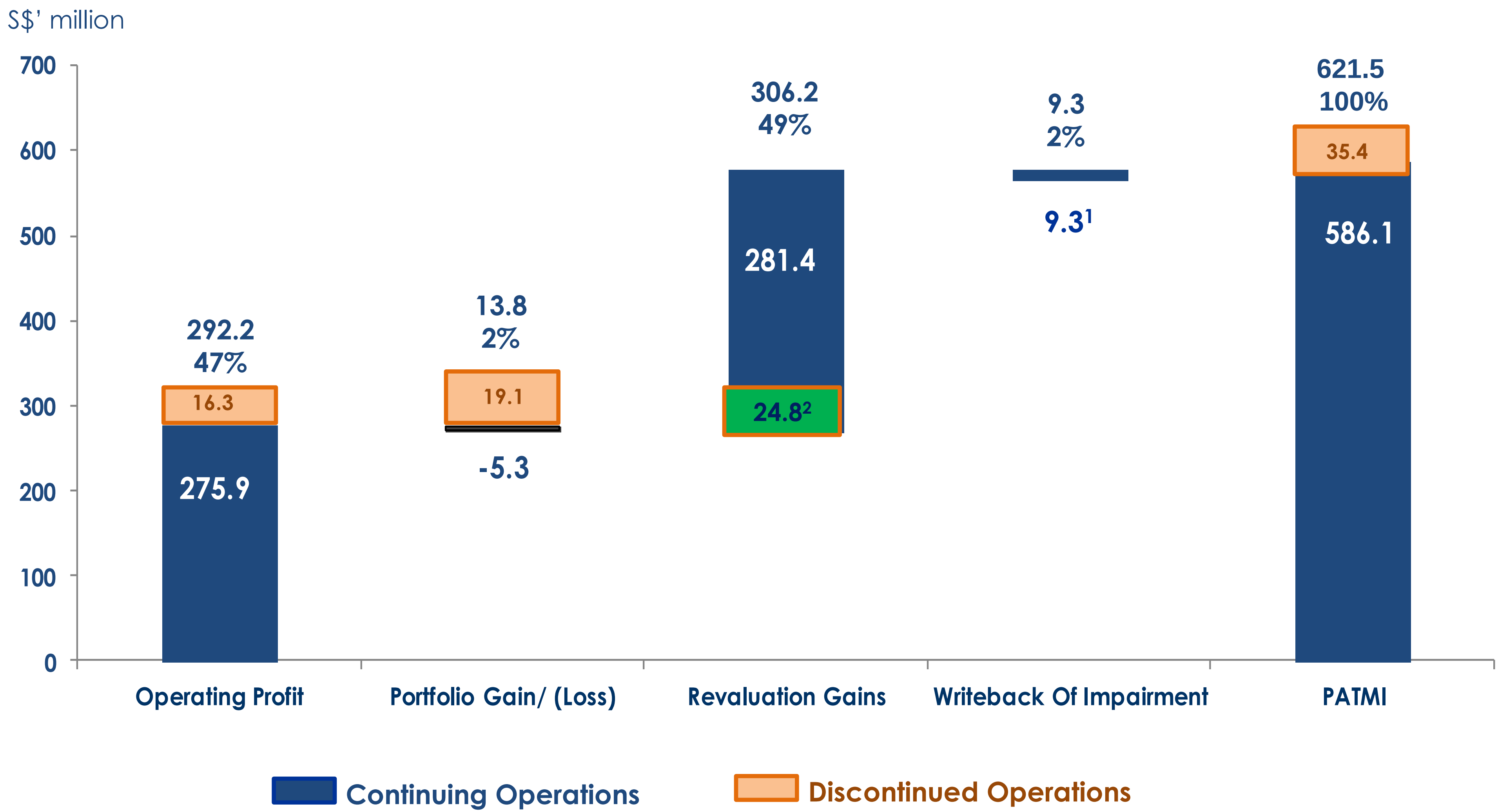
Financial Performance for 1H 2014 (Continuing Operations)

(S$'million)	1H 2013 (Restated)	1H 2014	Change
Revenue	1,643.1	1,487.9	↓ 9%
EBIT	1,193.8	1,219.2	↑ 2%
PATMI[1]	502.9	586.1	↑ 17%
Operating Profits	170.8	275.9	↑ 62%
Portfolio Gains/ (losses)	104.4	(5.3)	NM
Revaluation Gains /(Impairments)	227.7	315.5	↑ 39%

1H 2014 Operating Profits Improved by 62% to S$275.9 million

Note:
1. If discontinued operations of S$35.4 m for 1H 2014 and S$66.4m for1H 2013 were included, total PATMI will be S$621.5m for 1H 2014 and S$569.3m for 1H 2013, with increase of 9% y-o-y

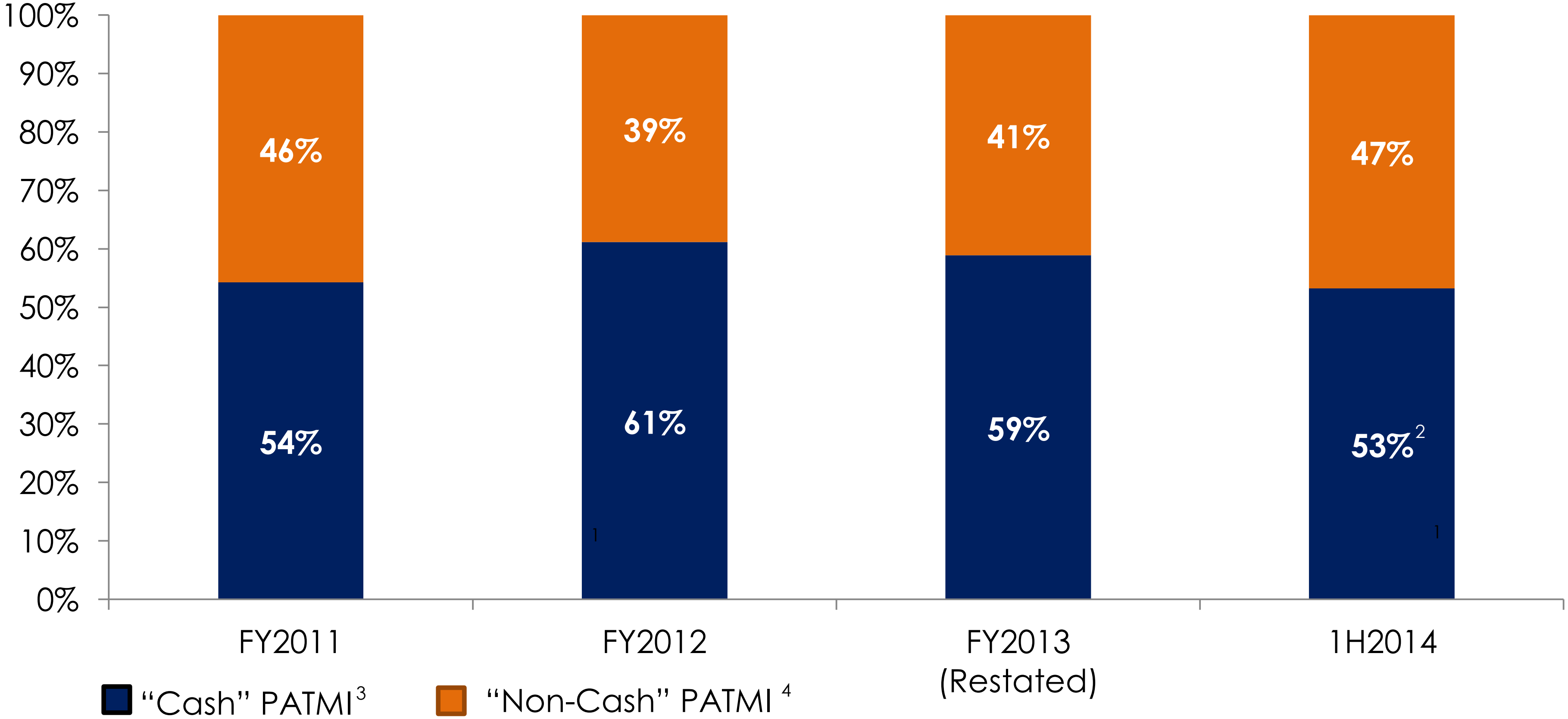
1H 2014 PATMI Composition Analysis



Notes
1: Mainly due to write back of impairment for a project in Bahrain
2. Realised revaluation from the recent divestment of serviced residences

Strong And Consistent Operating Track Record

"Cash" PATMI Vs "Non-Cash" PATMI

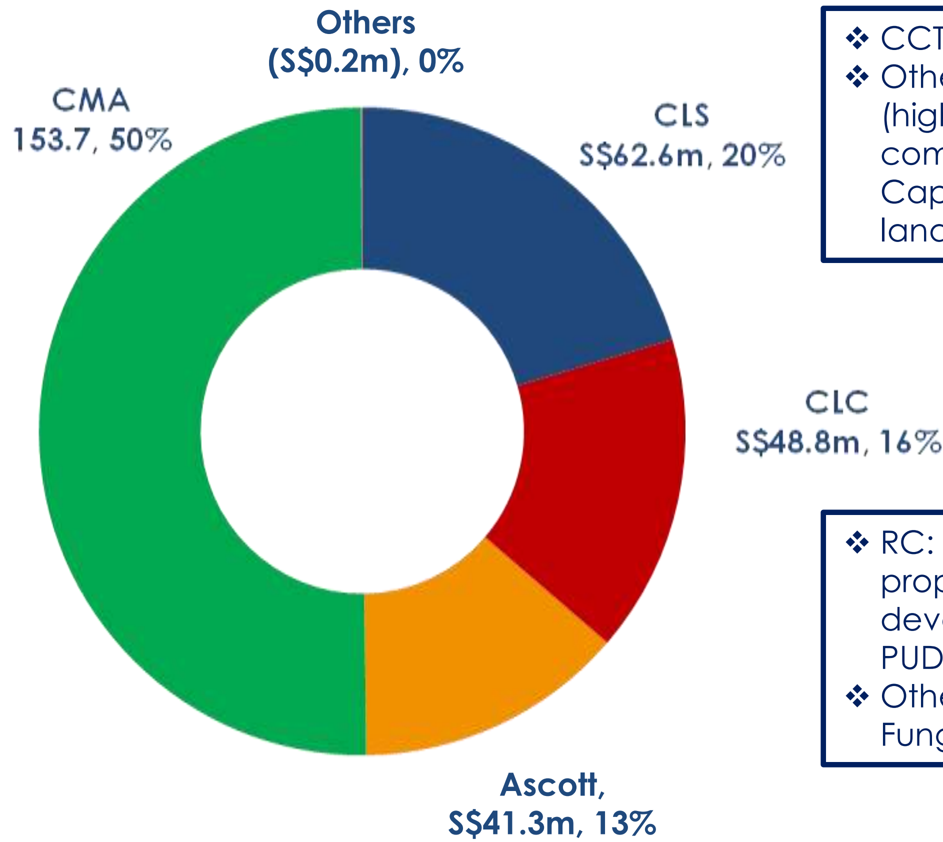


Operating PATMI Is A Key PATMI Driver

Notes:
1) Restated for adoption of FRS 110 Consolidated Financial Statements.
2) Includes realised revaluation from the recent divestment of serviced residences of S$24.8 million.
3) Cash PATMI comprises operating PATMI and divestment gains/losses.
4) Non-cash PATMI comprises revaluation gains/losses as well as impairment/write-backs.

Strong Operating Performance Drive Revaluation Gains[1]

- China: NPI growth from Minhang and Hongkou Plaza, cap rates stable
- Singapore: NPI growth under CMT portfolio and ION Orchard, cap rates stable
- Others: NPI growth from the Mines and Queensbay Mall in Malaysia and Olinas mall in Japan, cap rates stable



- CCT: improvement in rents
- Others: PwC Building (higher market comparables) and CapitaGreen (increase in land valuation)

- ART: cap rate compression for London properties and Japan corporate leasing properties (reflective of recent market transactions)
- Others: realised revaluation gain of S$24.8 million from recent divestments

- RC: NPI growth for operating properties and higher gross development value (for PUDs), cap rates stable
- Others: mainly share of Lai Fung's revaluation gains

Conservative Approach To Revaluation Driven By NPI Growth

Note:
1) Revaluation gains at the PATMI level.

Balance Sheet & Liquidity Position

	1H 2014	FY 2013 (Restated)
Cash (S$ billion)	2.5	6.3
Net Debt/Equity	0.58	0.39
Net Debt/EBITDA[1,3]	5.0	3.7
Net Debt/Capital	0.37	0.28
Interest Coverage Ratio[1,3]	6.1	5.7
Interest Service Ratio[3]	5.2	4.6
% Fixed Rate Debt	73%	70%
Ave Debt Maturity(Yr)[2]	3.5	3.6
NTA per share ($)	3.59	3.68

Due to cash utilized for the CMA privatization resulting in higher net debt (numerator) and lower equity due to the removal of ~S$3.0bil. of minority interest and goodwill (denominator)

Improvement

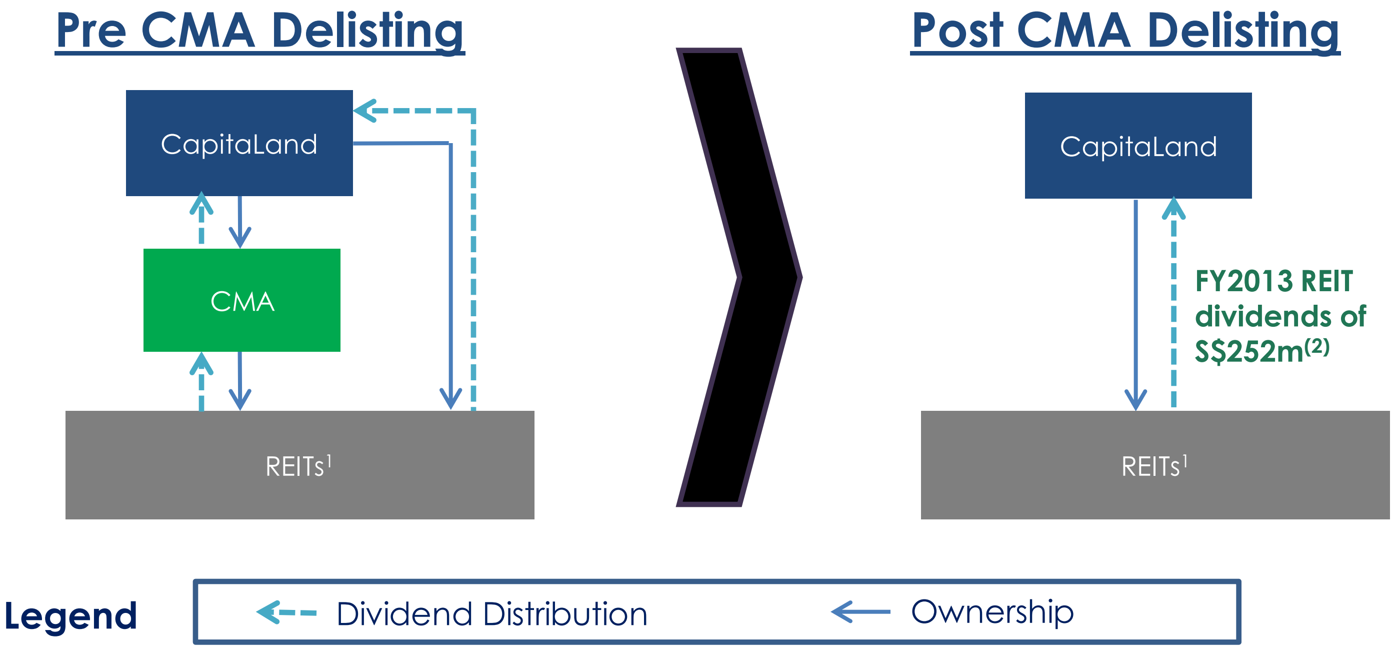
- Balance Sheet Remains Robust And Well-positioned To Grow Our Business
- ~S$1.7Billion Available Undrawn Facilities[4]

Notes
1. EBITDA includes revaluation gain
2. Based on put dates of Convertible Bond holders
3. On run rate basis
4. Including facilities obtained by strategic business units

Interest Coverage Ratio = EBITDA/ Net Interest Expenses
Interest Service Ratio = Operating Cashflow/ Net Interest Paid

CapitaLand

Streamlined Cashflow From REITs

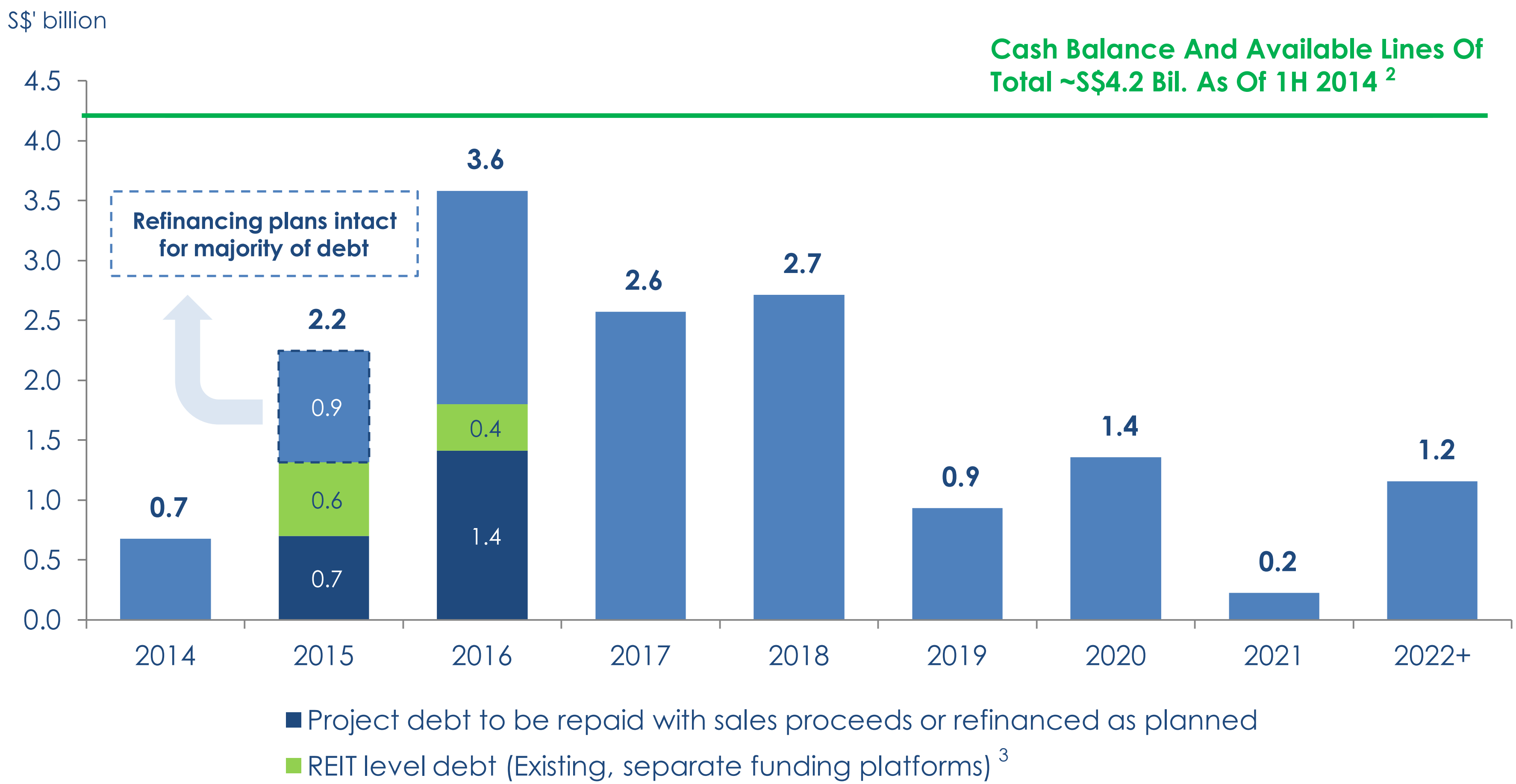


- CapitaLand has taken a number of steps to simplify the Group structure
- Reduces number of listed entities enables cash to flow more efficiently and for CapitaLand to make strategic capital allocation decisions
- CapitaLand will have access to all REIT distributions

Streamlined Organisational Structure Crucial For Capital Management

Notes:
1) REITs include CCT, CMT, CRCT, ART and CMMT.
2) Assumes that CMA is "wholly owned" by CapitaLand and includes the value of shares CMA received for participating in the CapitaRetail China Trust's Dividend Reinvestment Scheme.

Well Managed Debt Maturity Profile[1] (As at 30 June 2014)



Less Than 20% Of Total Group Debt Matures By 2015

Notes:
1) Based on put dates of the convertible bonds.
2) Including facilities obtained by strategic business units.
3) Ascott Residence Trust, CapitaCommercial Trust and CapitaMalls Malaysia Trust.

Conclusion

Six Battery Road, Singapore

Conclusion

- Post-CMA transaction, the Group now has a resilient and stable income stream: ~75% of total assets are investment properties and ~25% are residential properties

- The Group looks to further harness the competitive strengths of its various businesses to successfully implement its integrated development strategy

- The capital recycling model remains intact and gives us financial flexibility to make strategic capital allocation decision and enhance shareholder returns

- Continue to "Build People" to increase management bench strength

- The Group is on-track to deliver ROE target of 8% to 12% in the next 3 to 5 years

Thank You

Supplementary slides

Capital Tower, Singapore

Disciplined Capital Allocation

YTD Investments In China			
Project Name	**Project Type**	**Total GFA (Sqm.)**	**Approx Investment Amt[1] (S$M)**
Ningbo residential site	Residential	120,316	232
Chengdu residential sites	Residential	478,849	155
The Mercer, Hong Kong	Serviced Residence	37,933	89
Somerset Grand Central Dalian	Serviced Residence	35,261	119

The Mercer, Hong Kong

Ningbo residential site (artist impression)

Chengdu residential site (artist impression)

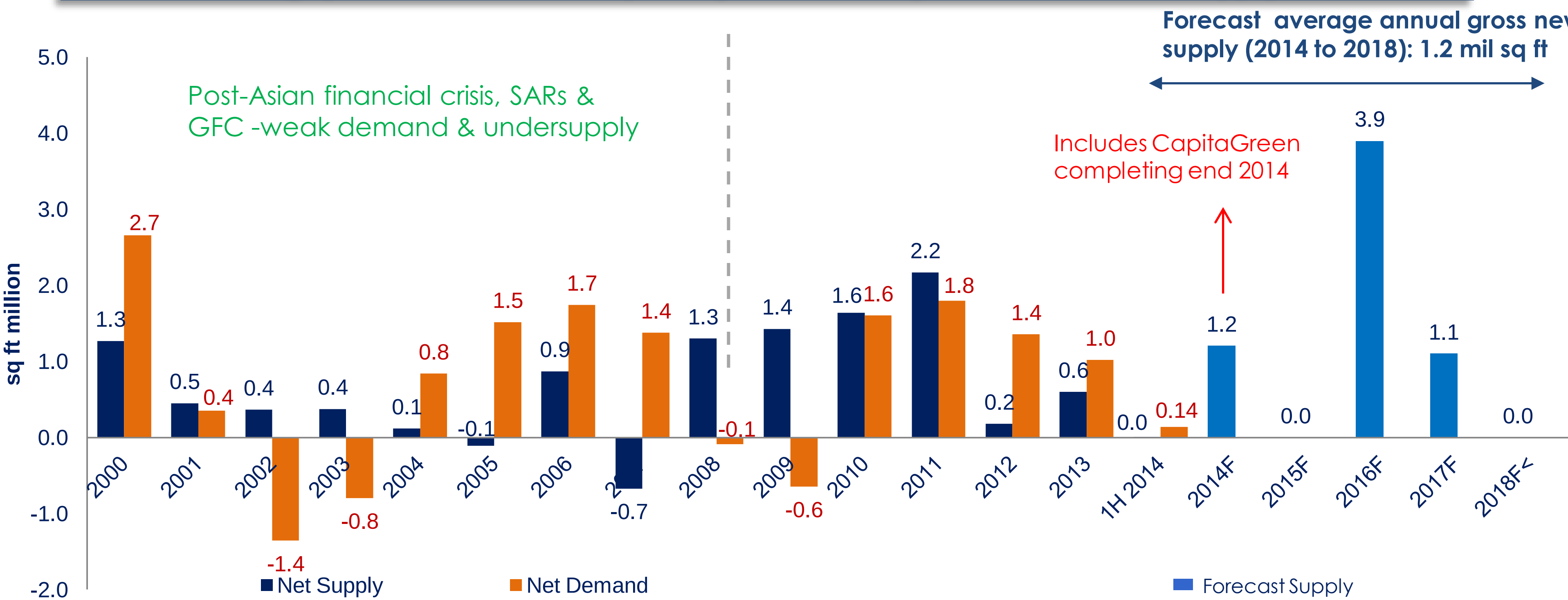
Somerset Grand Central Dalian

Focus On Deepening Presence In Core Markets To Achieve Scale

Note:
1. Rounded to the nearest million.

No new supply in CBD in 2015; Core CBD occupancy at 95.8% as at end-Jun 2014

Singapore Private Office Space (Central Area) – Net Demand & Supply

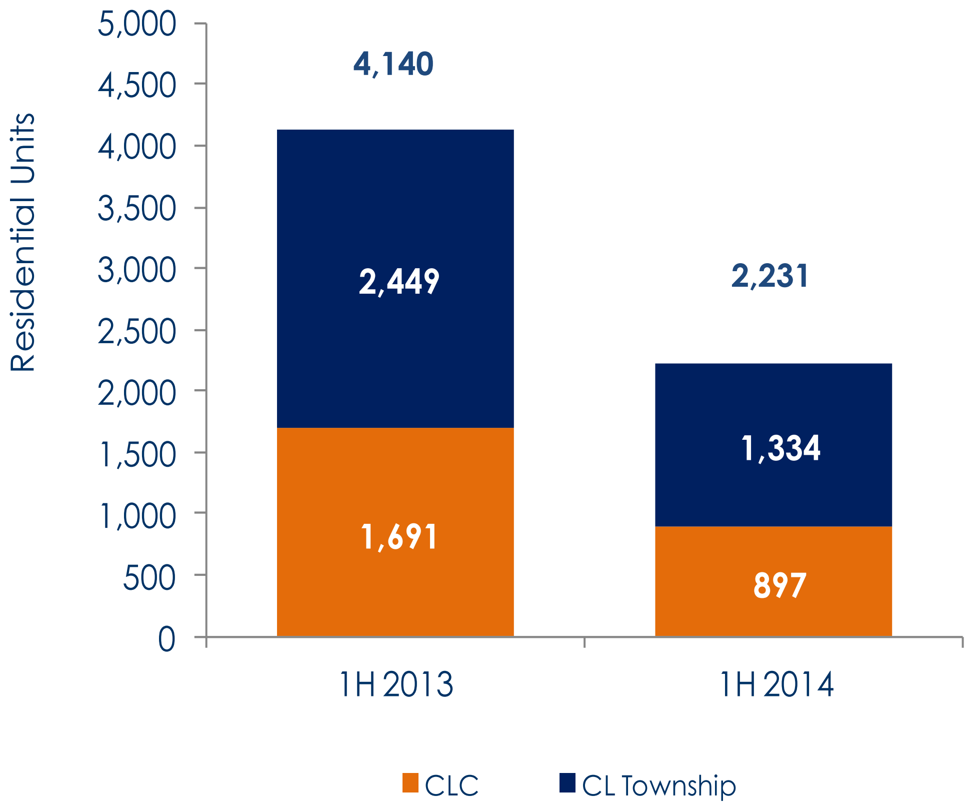


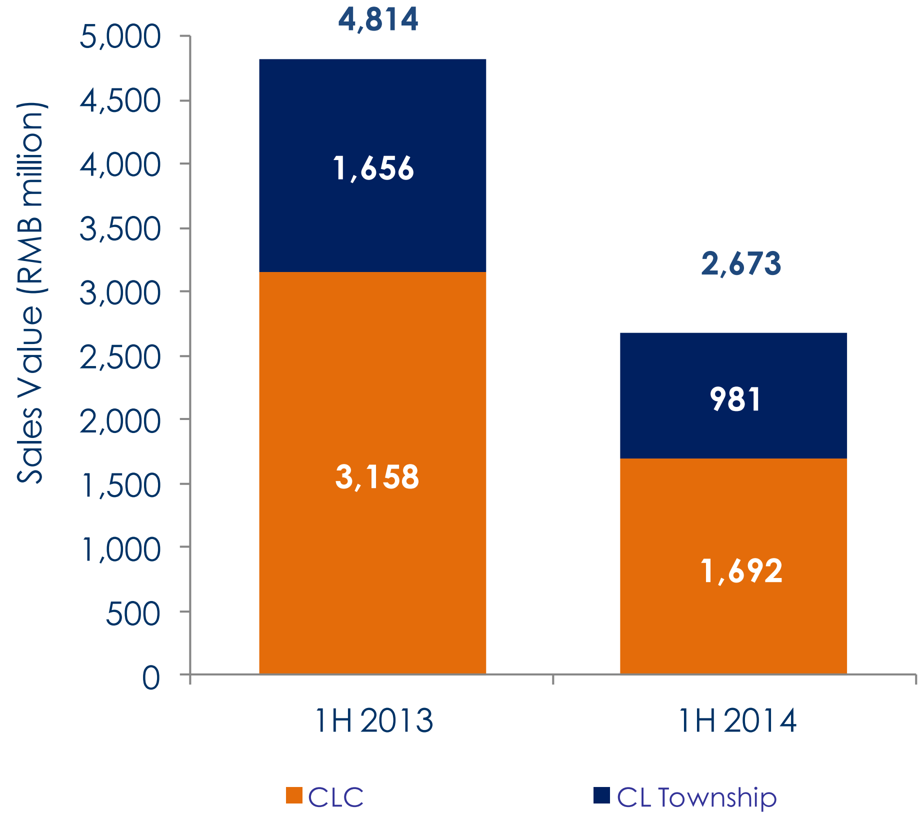
Periods	Average annual net supply	Average annual net demand
2004 – 2013 (through 10-year property market cycles)	0.8m sq ft	1.1m sq ft
2009 – 2013 (five years period during and post GFC)	1.2m sq ft	1.0m sq ft
2014 – 2018 & beyond (gross supply)	1.2m sq ft	N.A.

Notes:
(1) Central Area comprises 'The Downtown Core', 'Orchard' and 'Rest of Central Area'
(2) Supply is calculated as net change of stock over the quarter and may include office stock removed from market due to conversions or demolitions
(3) Source: Historical data from URA statistics as at 2Q 2014; Forecast supply from Jones Lang LaSalle and CBRE Pte. Ltd.

Residential/ Trading Sales Performance

~85% of launched units sold to-date





Note:
Units sold includes options issued up to 30 Jun
Above data is on a 100% basis and includes CL Township and Raffles City strata/trading

Residential / Trading Sales & Completion Status

Projects	Units launched	CL effective stake %	% of launched sold[1] As at Jun 2014	Average Selling Price[2] RMB/Sqm	Expected Completion for launched units 2Q 2014	3Q to 4Q 2014	2015	2016
SHANGHAI								
The Paragon – Blk 1, 2 and 3	*116* [4]		70%		*0*	*0*	*0*	*0*
The Paragon – Blk 7	*62* [3]		5%		*0*	*62*	*0*	*0*
The Paragon – Total	**178**	99%	**47%**	124,823	**0**	**62**	**0**	**0**
KUNSHAN								
The Metropolis – Blk 11, 12 and 13	448		99%		*0*	*448*	*0*	*0*
The Metropolis – Blk 22 and 23	543		89%		*0*	*0*	*543*	*0*
The Metropolis – Total	**991**	70%	**94%**	13,519	**0**	**448**	**543**	**0**
HANGZHOU								
Imperial Bay – Blk 4, 5 and 6	*190* [4]		73%		*0*	*0*	*0*	*0*
Imperial Bay – Blk 1, 2 and 3	*272*		81%		*272*	*0*	*0*	*0*
Imperial Bay – Total	**462**	50%	**77%**	28,153	**272**	**0**	**0**	**0**
NINGBO								
The Summit Executive Apartments	180 [4]	55%	13%	29,036	0	0	0	0
Summit Residences (Plot 1)	38	50%	18%	23,014	0	38	0	0
TIANJIN								
International Trade Centre	399	100%	73%	21,431	0	399	0	0
WUHAN								
Lakeside	188	100%	4%	5,129	0	188	0	0
GUANGZHOU								
Dolce Vita – Blk C7 and C8	*194*		99%		*194*	*0*	*0*	*0*
Dolce Vita – Blk D1 to D3, E1 to E3	*378*		96%		*0*	*0*	*378*	*0*
Dolce Vita – Total	**572**	48%	97%	18,705	**194**	**0**	**378**	**0**
Vista Garden – Blk A3 and A4	244 [3]	100%	67%	8,150	0	0	244	0
FOSHAN								
La Cite – Blk 1, 3, 4 and 8	328 [4]	100%	62%	9,664	0	0	0	0
SHENZHEN								
i Park – Blk A	208	73%	100%	34,493	208	0	0	0
CHENGDU								
The Loft – Blk 11, 13, 14, 15, 18, 23, 28 and 29	1,316 [4]	56%	91%	9,415	0	0	0	0
Raffles Collection	76	55%	4%	26,533	0	76	0	0
Sub-total	**5,180**		**78%**		**674**	**1,211**	**1,165**	**0**

Residential / Trading Sales & Completion Status (Cont'd)

Projects	Units launched	CL effective stake	% of launched sold[1]	Average Selling Price[2]	Expected Completion for launched units			
		%	As at Jun 2014	RMB/Sqm	2Q 2014	3Q to 4Q 2014	2015	2016
WUXI								
Central Park City – Plot C2	220 [3]	6%	89%	7,704	0	220	0	0
SHENYANG								
Lake Botanica – Plot 5	*1,298* [3,4]	24%	86%	4,952	*0*	*0*	*0*	*0*
Lake Botanica – Plot 6	*194* [3]	24%	42%	4,421	*0*	*0*	*194*	*0*
Lake Botanica – Total	**1,492**		**80%**	**4,829**	**0**	**0**	**194**	**0**
XIAN								
La Botanica – Plot 2R8	*424* [3,4]	15%	96%	9,435	*0*	*0*	*0*	*0*
La Botanica – Plot 3R3	*3,758* [4]	15%	99%	5,689	*2,046*	*0*	*0*	*0*
La Botanica – Plot 4R1	*988* [3]	15%	72%	6,540	*0*	*0*	*988*	*0*
La Botanica – Plot 2R6	*559* [3]	15%	71%	7,223	*0*	*559*	*0*	*0*
La Botanica – Total	**5,729**		**91%**	**6,873**	**2,046**	**559**	**988**	**0**
CHENGDU								
The Botanica – Plot R5B	2,084 [3]	6%	96%	8,641	2,084	0	0	0
Parc Botanica – Plot B-1	866 [3]	22%	73%	6,909	0	0	866	0
Sub-total	**10,391**		**89%**		**4,130**	**779**	**2,048**	**0**
CLC Group	**15,571**		**85%**		**4,804**	**1,990**	**3,213**	**0**

Note:

[1] % sold: units sold (Options issued as of 30 Jun 2014) against units launched.

[2] Average selling price (RMB) per sqm is derived using the area sold and sales value achieved (including options issued) in the latest transacted quarter.

[3] New launches from projects in 2Q 2014, namely Vista Garden: 244 units, The Paragon: 62 units, Central Park City: 16 units, Lake Botanica: 49 units, La Botanica: 240 units, The Botanica: 115 units and Parc Botanica: 72 units.

[4] Projects/Phases fully completed prior to 2Q 2014. For La Botanica Plot 3R3, 46% or 1,712 units have already been completed in 4Q 2013.

Raffles City Shanghai

Location	**268 Middle Xizang Rd, Huangpu District, Shanghai, China**
Components	**Total GFA ~139,000 sqm, of which:** • **34% retail** • **66% office**
Tenants	•**Kate Spade** •**Marc by Marc Jacobs** •**Michael by Michael Kors** •**Juicy Couture** •**Agnes b.** •**Hollister**



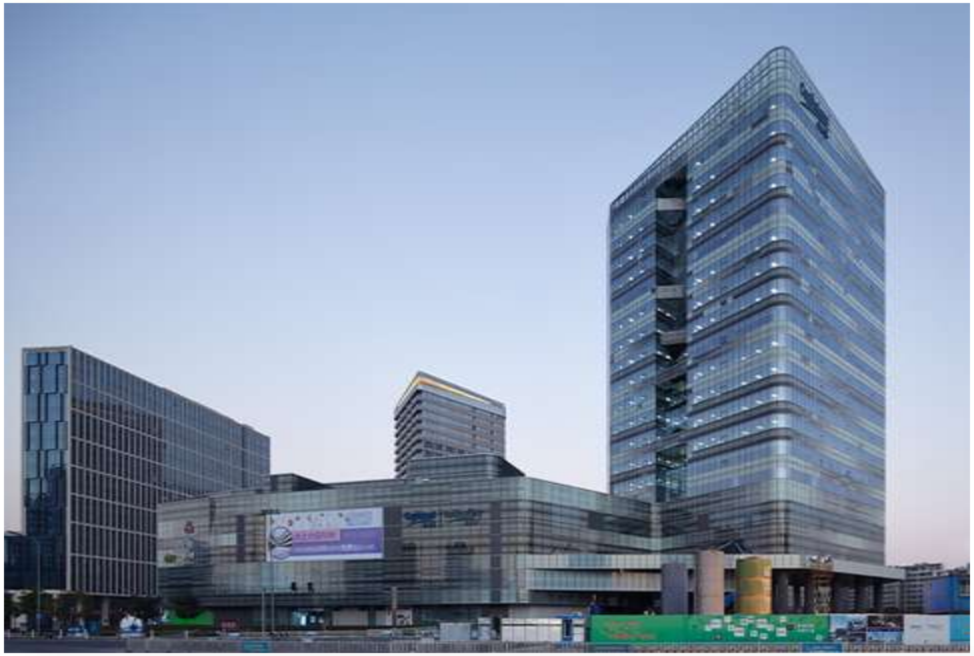
Raffles City Beijing

Location	**1 Dongzhimen South Avenue, Dongcheng District, Beijing, China**
Components	**Total GFA of ~111,000 sqm, of which:** • 36% retail • 37% office • 27% service residences
Tenants	•Zara •H&M •Sephora •Swarovski •Pandora •Costa Coffee

Raffles City Chengdu

Location	South Ren Min Road, Wuhou District, Chengdu, China
Components	Total GFA of ~240,000 sqm,of which: • 35% retail • 30% office • 23% serviced residences • 12% strata residences
Tenants	•Gap •H&M •Sephora •Boss Orange •CK Jeans •Armani Exchange

Raffles City Ningbo



Location	75 Daqing Road (South), Jiangbei District, Ningbo, China
Components	Total GFA of ~101,000 sqm, of which: • 51% retail • 30% office • 19% strata residences
Tenants	•Gap •L'occitane •Charles & Keith •J. Lindeberg • Godiva

Under Development Assets

Raffles City Hangzhou

Raffles City Hangzhou
Target Opening in 2016

T1 Structure

T2 Structure

93% structural completion

Under Development Assets

Raffles City Shenzhen

Raffles City Shenzhen
Target Opening in 2016

Phase 1: iPark Blk A
Handover in 2Q 2014

Phase 3: Strata/Trading
Excavation in progress

Phase 2: Raffles City Shenzhen
Basement construction in progress

Under Development Assets

Raffles City Changning

Raffles City Changning
Target Opening in 2016

Structural Top-out for Tower 3

Raffles City Chongqing

Raffles City Chongqing
Target Opening in 2018

Excavation work in progress

CMA's 2Q 2014 PATMI Contribution

(S$ mil)		2Q 2014 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income – Opg/Newly Opened Malls	20	6	23	7	0	56
	Residential Profits[1]	8	0	0	0	0	8
	Revaluation[1]	(8)	4	15	3	0	14
	Management Fee Business	20	3	0	0	0	23
	Others	3	0	1	(1)	(1)	2
	Country Finance Cost, Tax and NCI	(16)	(8)	(14)	0	0	(38)
	Subsidiaries' Contribution	**27**	**5**	**25**	**9**	**(1)**	**65**
Assoc & JCE	Property Income – Opg/Newly Opened Malls	59	56	0	0	0	115
	Property Income – PUD	0	(1)	0	0	0	(1)
	Residential Profits[1]	5	0	0	0	0	5
	Revaluation/Impairment excluding REITs[1]	29	70	0	(1)	(2)	96
	Revaluation REITs[1]	42	12	0	0	(2)	52
	Portfolio Loss[1]	0	0	0	0	(1)	(1)
	Others	(1)	(4)	0	0	(1)	(6)
	Country Finance Cost, Tax and NCI	(15)	(28)	0	0	0	(43)
	Assoc & JCE's Contribution	**119**	**105**	**0**	**(1)**	**(6)**	**217**
	PATMI by country	**146**	**110**	**25**	**8**	**(7)**	**282**
	Operating PATMI by Country	**83**	**24**	**10**	**6**	**(2)**	**121**
	Total before Corporate & Treasury related Costs/Tax	**146**	**110**	**25**	**8**	**(7)**	**282**
	Corporate & Treasury related Costs/Tax[2]						(39)
	PATMI[3]						**243**
	Operating PATMI[3]						**82**

Notes:
1. Net of taxes and NCI.
2. Includes corporate cost, treasury finance cost & corporate tax of S$24 mil, S$13 mil and S$2 mil respectively.
3. CL's share of PATMI and Operating PATMI is S$222 million and S$70 million respectively

CMA's 1H 2014 PATMI Contribution

(S$ mil)		1H 2014 Contribution by Country					
		S'pore	China	M'sia	Japan	India	Total
Subs	Property Income – Opg/Newly Opened Malls	37	13	48	16	0	114
	Residential Profits[1]	13	0	0	0	0	13
	Revaluation[1]	(8)	4	15	3	0	14
	Management Fee Business	35	8	0	(1)	1	43
	Others	5	1	0	(4)	(1)	1
	Country Finance Cost, Tax and NCI	(29)	(15)	(29)	(1)	0	(74)
	Subsidiaries' Contribution	**53**	**11**	**34**	**13**	**0**	**111**
Assoc & JCE	Property Income – Opg/Newly Opened Malls	118	112	0	1	0	231
	Property Income – PUD	0	(2)	0	0	0	(2)
	Residential Profits[1]	5	0	0	0	0	5
	Revaluation/Impairment excluding REITs[1]	29	70	0	(1)	(2)	96
	Revaluation REITs[1]	42	12	0	0	(2)	52
	Portfolio Loss[1]	0	0	0	(2)	(1)	(3)
	Others	(3)	(8)	0	0	(3)	(14)
	Country Finance Cost, Tax and NCI	(31)	(57)	0	0	0	(88)
	Assoc & JCE's Contribution	**160**	**127**	**0**	**(2)**	**(8)**	**277**
	PATMI by country	**213**	**138**	**34**	**11**	**(8)**	**388**
	Operating PATMI by Country	**150**	**52**	**19**	**11**	**(3)**	**229**
	Total before Corporate & Treasury related Costs/Tax	**213**	**138**	**34**	**11**	**(8)**	**388**
	Corporate & Treasury related Costs/Tax[2]						(68)
	PATMI[3]						**320**
	Operating PATMI[3]						**161**

Notes:

1. Net of taxes and NCI.
2. Includes corporate cost, treasury finance cost & corporate tax of S$37 mil, S$27 mil and S$4 mil respectively.
3. CL's share of PATMI and Operating PATMI is S$272 million and S$122 million respectively

CMA's Valuation Summary (As At 30 Jun 2014)

As at 30 Jun 2014	Singapore	China[1]	Malaysia	Japan	India
Valuation methods*	CAP/DCF/ DCM	CAP/DCF/ DCM/RLV	CAP/ DCM	CAP/ DCF	CAP/DCF/ DCM
Capitalisation rate (%)	Retail: 5.0 to 6.5 Office: 4.0 to 6.3	Key cities[2]: 7.0 to 9.5 (Gross) 5.8 to 7.0 (Net) Other cities: 9.0 to 10.5 (Gross) 6.3 to 7.0 (Net)	7.0 to 7.3	5.5 to 6.9	10.0 to 11.5

Note * : Valuation methods include

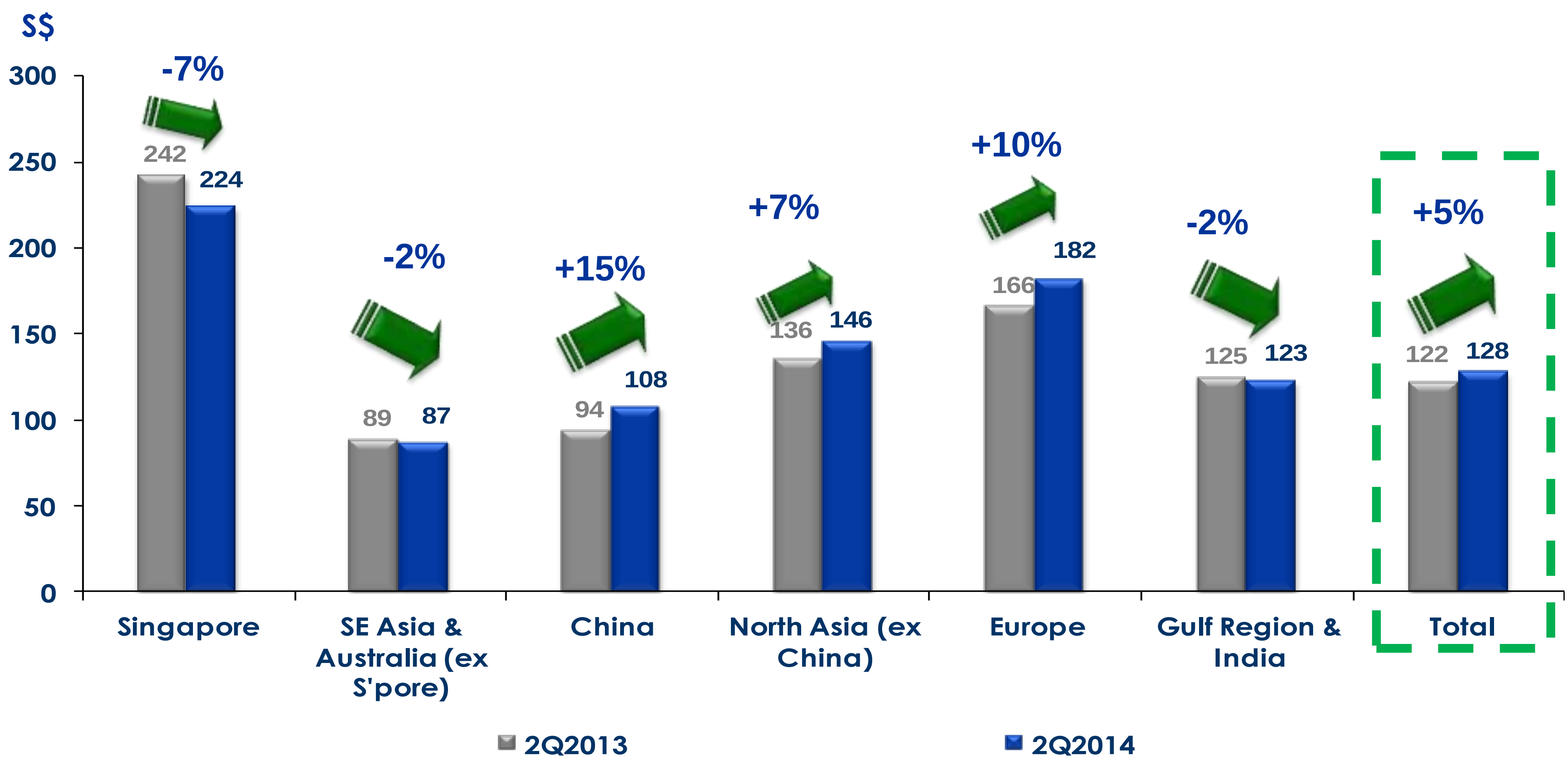
(a) CAP: Capitalisation Method
(b) DCF: Discounted Cashflow Method
(c) DCM : Direct Comparison Method
(d) RLV: Residual Land Value Method

Note 1: This excludes the Raffles City portfolio of assets and malls under master lease, such as CapitaMall Shuangjing, CapitaMall Anzhen and CapitaMall Erqi.

2: Key cities comprise Beijing, Shanghai, Chengdu, Chongqing and Wuhan.

Resilient Performance Year-on-Year

- For 2Q 2014, overall RevPAU increased 5% YoY
- China, Japan and Europe continued to perform strongly



Notes:
1. Same store. Include all serviced residences owned, leased and managed. Foreign currencies are converted to SGD at average rates for the period.
2. RevPAU – Revenue per available unit

Ascott's Units Under Management (30 Jun 14)

	Ascott REIT	ASRCF	Owned	3rd Party Managed/Franchise	Leased	Total
Singapore	497	-	371	195	70	1,133
Indonesia	407	-	-	2,010	-	2,417
Malaysia	-	-	476	1,289	-	1,765
Philippines	584	-	-	938	-	1,522
Thailand	-	-	651	1,224	-	1,875
Vietnam	818	-	132	909	-	1,859
Myanmar	-	-	-	153	-	153
Laos	-	-	-	116	-	116
SEA Total	**2,306**	**-**	**1,630**	**6,834**	**70**	**10,840**
China	1,449	1,888	206	8,059	36	11,638
Japan	2,283	-	922	412	-	3,617
South Korea	-	-	-	408	-	408
North Asia Total	**3,732**	**1,888**	**1,128**	**8,879**	**36**	**15,663**
India	-	-	1,096	450	96	1,642
South Asia Total	**-**	**-**	**1,096**	**450**	**96**	**1,642**
Australia	85	-	414	-	175	674
Oceania Total	**85**	**-**	**414**	**-**	**175**	**674**
United Kingdom	600	-	230	-	136	966
France – Paris	994	-	106	236	516	1,852
France – ex. Paris	677	-	-	1	670	1,348
Belgium	323	-	-	-	-	323
Germany	430	-	293	-	-	723
Spain	131	-	-	-	-	131
Georgia	-	-	-	66	-	66
Europe Total	**3,155**	**-**	**629**	**303**	**1,322**	**5,409**
U.A.E.	-	-	-	118	-	118
Saudi Arabia	-	-	-	481	-	481
Bahrain	-	-	-	118	-	118
Qatar	-	-	-	429	-	429
Oman	-	-	-	398	-	398
Gulf Region Total	**-**	**-**	**-**	**1,544**	**-**	**1,544**
Total serviced residences	**7,359**	**1,888**	**3,927**	**17,753**	**1,629**	**32,813**
Corporate Leasing	**1,919**	**-**	**970**	**257**	**70**	**3,216**
Grand Total	**9,278**	**1,888**	**4,897**	**18,010**	**1,699**	**35,772**

StorHub

- As at 30 June 2014, achieved total revenue of S$10.5million. NPI yield on Property is at 8.8%.

- All buildings are updated with new corporate colour and signages. Reception office at facilities are also upgraded with the last 2 reception office to be completed by Mid Aug 2014.

- Website is revamped to reflect new look as well.

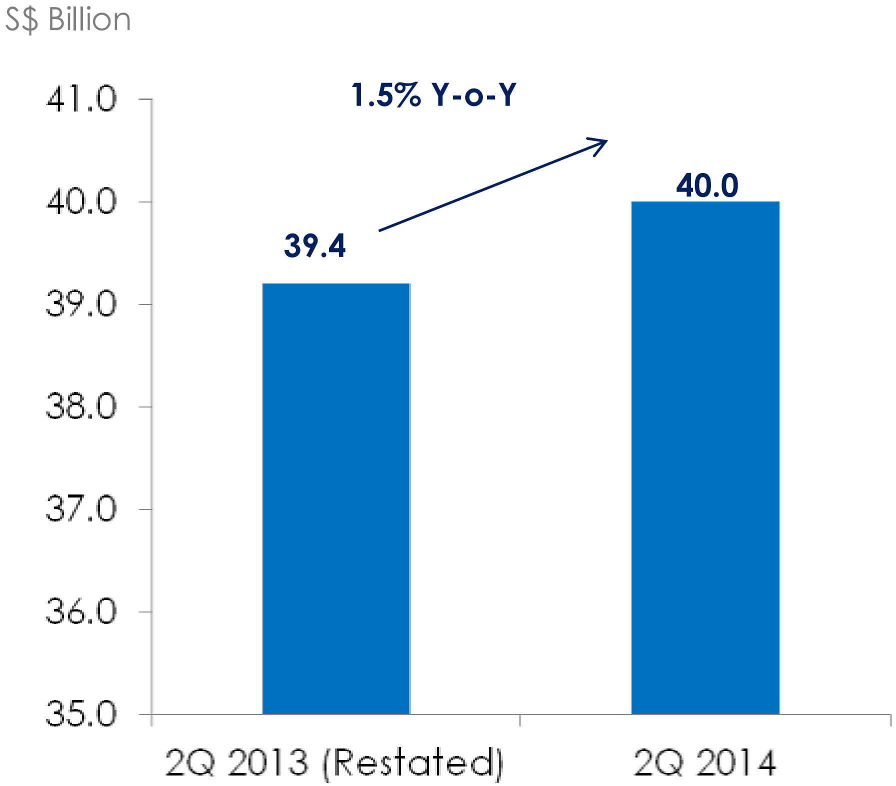
Upgraded Reception Office

New StoHub Website

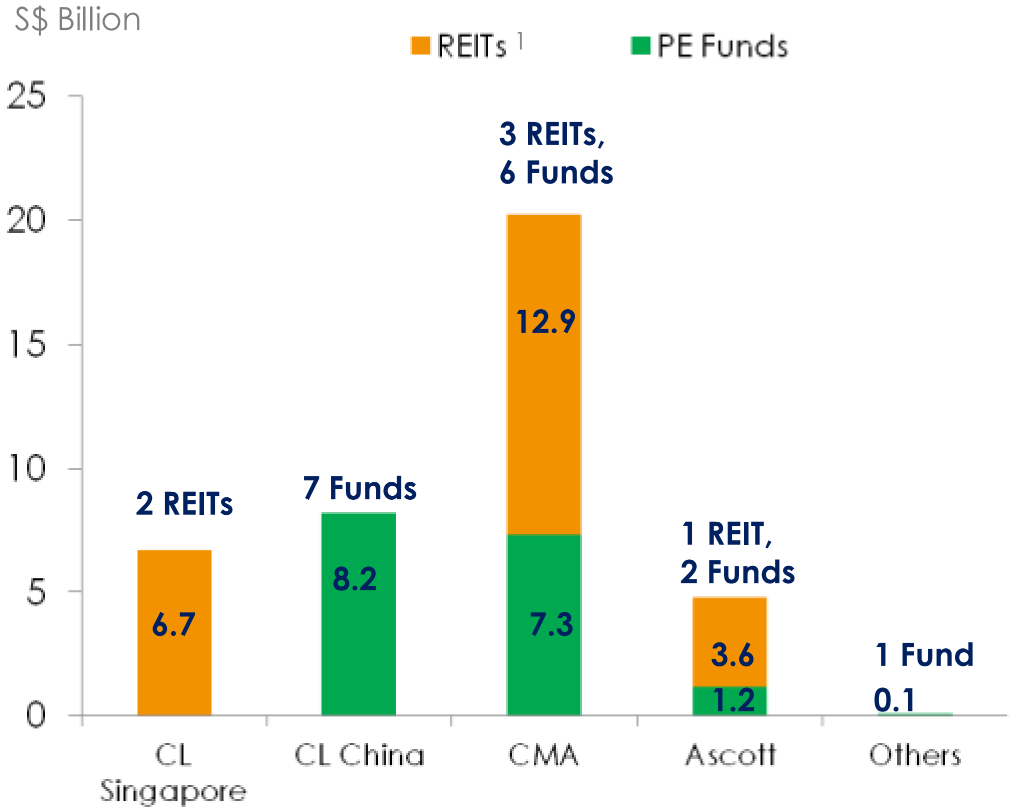
CapitaLand

Financial Products & Services

Total Assets Under Management (AUM) [1]



1H 2014 AUM Breakdown By SBUs [1]



Total REITs/Fund Management Fees Earned In 1H 2014 Are S$ 92.1 Million

Note
1. Includes Quill Capita Trust as sale of CL's stake in manager is expected to complete in 4Q 2014

EBIT by SBUs – 1H 2014

(S$'million)	1H 2013 (Restated)	1H 2014	Change
CapitaLand Singapore[1]	398.5	358.9	↓ 10%
CapitaLand China[2]	214.4	245.2	↑ 14%
CapitaMalls Asia	468.6	441.2	↓ 6%
Ascott	136.8	158.4	↑ 16%
Regional Invsts and Pdts & Svs[3]	1.9	15.5	NM
Corporate and Others	(26.4)	0.0	NM
EBIT from Continuing Operations	1,193.8	1,219.2	↑ 2%
Discontinued Operation - ALZ	153.4	35.4	↓ 77%
Total EBIT	1,347.2	1,254.6	↓ 7%

Four SBUs Contributed ~96% of Total EBIT

Notes 1. Includes residential businesses in Malaysia .
2. Excludes Retail and Serviced Residences in China.
3. Includes Surbana(Consultancy), Storhub, financial products &services and other businesses in Vietnam, Japan and GCC.

EBIT by SBUs – 2Q 2014

(S$'million)	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
CapitaLand Singapore[1]	105.5	1.4	134.1	241.0
CapitaLand China[2]	67.0	3.2	44.1	114.3
CapitaMalls Asia	131.2	(1.2)	184.8	314.8
Ascott	46.3	0.3	66.9	113.5
Regional Invsts and Pdts & Svs[3]	1.0	0.7	8.7	10.4
Corporate and Others	5.7	-	-	5.7
Total EBIT[4]	356.7	4.4	438.6	799.7

Four SBUs Contributed ~98% of Total EBIT

Notes
1. Includes residential businesses in Malaysia .
2. Excludes Retail and Serviced Residences in China.
3. Includes Surbana(Consultancy), Storhub, financial products & services and other businesses in Vietnam, Japan and GCC.
4. No contribution from discontinued operation e.g. Australand in 2Q 2014 as it was divested in 1Q 2014

EBIT by SBUs – 1H 2014

(S$'million)	Operating EBIT	Portfolio Gain/ (Losses)	Revaluation Gain/ Impairment	Total
CapitaLand Singapore[1]	223.3	1.5	134.1	358.9
CapitaLand China[2]	175.1	12.8	57.3	245.2
CapitaMalls Asia	259.5	(3.1)	184.8	441.2
Ascott	85.8	0.2	72.4	158.4
Regional Invsts and Pdts & Svs[3]	25.6	(18.2)	8.1	15.5
Corporate and Others	(0.5)	0.5	-	-
Total Continuing Operations	768.8	(6.3)	456.7	1,219.2
Discontinued Operation - ALZ	16.3	19.1	-	35.4
Total EBIT	785.1	12.8	456.7	1,254.6

Four SBUs Contributed ~96% of Total EBIT

Notes:
1. Includes residential businesses in Malaysia .
2. Excludes Retail and Serviced Residences in China.
3. Includes Surbana(Consultancy), Storhub, financial products &services and other businesses in Vietnam, Japan and GCC.

EBIT by Geography – 2Q 2014

(S$'million)	Operating EBIT	Portfolio Gain/(Loss)	Revaluation Gain/ Impairments	Total
Singapore	186.5	2.4	198.7	387.6
China[1]	97.4	3.3	140.4	241.1
Other Asia[2]	48.0	(1.3)	70.0	116.7
Europe & Others[3]	24.8	-	29.5	54.3
Total EBIT[4]	356.7	4.4	438.6	799.7

Singapore & China Comprise 79% of Total EBIT

Notes:
1. China including Hong Kong.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia.
4. No contribution from discontinued operation e.g. Australand in 2Q 2014 as it was divested in 1Q 2014.

EBIT by Geography – 1H 2014

(S$'million)	Operating EBIT	Portfolio Gain/(Loss)	Revaluation Gain/ Impairment	Total
Singapore	372.4	2.9	198.1	573.4
China[1]	239.3	12.9	153.7	405.9
Other Asia[2]	123.1	(22.1)	75.4	176.4
Europe & Others[3]	34.0	-	29.5	63.5
EBIT from Continuing Operations	768.8	(6.3)	456.7	1,219.2
Discontinued Operation - ALZ	16.3	19.1	-	35.4
Total EBIT	785.1	12.8	456.7	1,254.6

Singapore & China Comprise 78% of Total EBIT

Notes:
1. China including Hong Kong.
2. Excludes Singapore and China and includes projects in GCC.
3. Includes Australia.

CapitaLand