

CapitaMalls Asia Limited

*Asia's Leading Mall
Developer, Owner and Manager*



Singapore • China • Malaysia • Japan • India

Asian Investment Conference & Exhibition
23 July 2011



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- **Highlights in 1H 2011**
- **Portfolio Updates**
- **Acquisitions in 1H 2011**
- **Opening of Malls**
- **Financial Performance**
- **Valuation of Properties**
- **Capital Management**
- **Moving Forward**
- **Appendix**



CMA is the Leading Asian Shopping Mall Developer, Owner and Manager

Pan Asian footprint across 50 cities in 5 countries of Singapore, China, Malaysia, Japan and India



5 Countries



95 Retail Properties



75.6 million sq ft Gross Floor Area



\$25.6 billion Property Value



3,300 Employees



Data as at 30 Jun 2011

Highlights in 1H2011



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Asia



Highlights

China Consumption Powers Ahead; Hard Landing Risk Eases

- 9.6% GDP and 16.8% retail sales growth exceeded expectations
- CMA China malls recorded 22.2% same mall NPI growth year-on-year
- First mover advantage in tier 2 & 3 cities as urbanisation moves inland

Strong Financial Results

- 2Q PATMI doubled to S\$164.9 mil, 1H PATMI of S\$214.0 mil
- Revaluation of S\$143.3 mil largely from China and Singapore
- Declared an interim dividend of 1.5 cents

Operational Results Reinforce Business Model

- 4 acquisitions, portfolio reaching 95 malls; asset under management of S\$19.5 bil
- China Development Fund upsized to US\$900.0 mil
- Opened 1 mall each in China and India; 3 China malls opening by year end
- Market leading leasing network of more than 9,300 leases

Portfolio Updates



Cap/taMalls
Asia



Strong Growth in Shopper Traffic & Tenant Sales

Country	Occupancy Rate (%) ¹	1H 2011 vs 1H 2010 (%)	
		Shopper Traffic	Tenant Sales
Singapore ²	98.0	4.1	7.9
China ³	96.7	10.4	15.2
Malaysia ⁴	97.3	0.2	-
Japan ⁵	94.8	4.3	28.5
India	91.6	3.0	18.8

(1) Occupancy rate is based on malls opened before 1 Jan 2010

(2) Excludes JCube, Hougang Plaza, The Atrium@Orchard and Iluma

(3) Excludes 3 master leased malls under CRCT and CapitaMall Kunshan (no sales record until Apr 2010). Excludes the tenant sales from supermarket, department stores and cinema.

(4) Point of sales system installation under progress

(5) Excludes Ito Yokado Eniwa for shopper traffic. Tenant sales for Vivit Square and Chitose Mall only



Same Mall NPI Growth (100% basis)

(for malls opened before 1 Jan 2010)

Country	Local Currency (mil)	1H 2011	1H 2010	Change (%)
Singapore ¹	S\$	330.5	318.5	3.8
China	RMB	680.1	556.7	22.2
Malaysia ²	RM	77.5	66.1	17.3
Japan	JPY	727.6	744.9	(2.3)
India	INR	65.1	64.8	0.4

Note: The above figures are on a 100% basis, where the NPI of each mall is taken in its entirety regardless of our interest. This analysis compares the performance of the same set of malls opened prior to 1 Jan 2010.

- (1) Excludes JCube, which is undergoing redevelopment, and Iluma, the acquisition of which by CMT was completed on 1 Apr 2011
- (2) Excludes Queensbay Mall, the acquisition of which by CMA was completed on 1 Apr 2011. Includes new contribution from Gurney Plaza Extension from 28 Mar 2011



China Malls' NPI Yield by Year of Opening (effective stake)

Year of Opening	Half-Yearly NPI Yield on Cost (%) ¹		Yield Improvement	Tenant Sales Growth ²
	1H10	1H11		
2005 ³	4.0	5.3	33%	10.5%
2006 ⁴	6.2	7.6	23%	20.0%
2007	6.3	7.8	24%	17.9%
2008	3.6	4.7	31%	11.4%
2009	3.4	5.3	56%	26.7%
2010	(0.1)	1.8	<i>n.m.</i>	<i>n.a.</i>

- (1) Half-yearly NPI yields on annualised basis, which may not be representative of full year actual performance
- (2) Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores
- (3) Excludes Raffles City Shanghai
- (4) Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Zhengzhou and CapitaMall Saihan

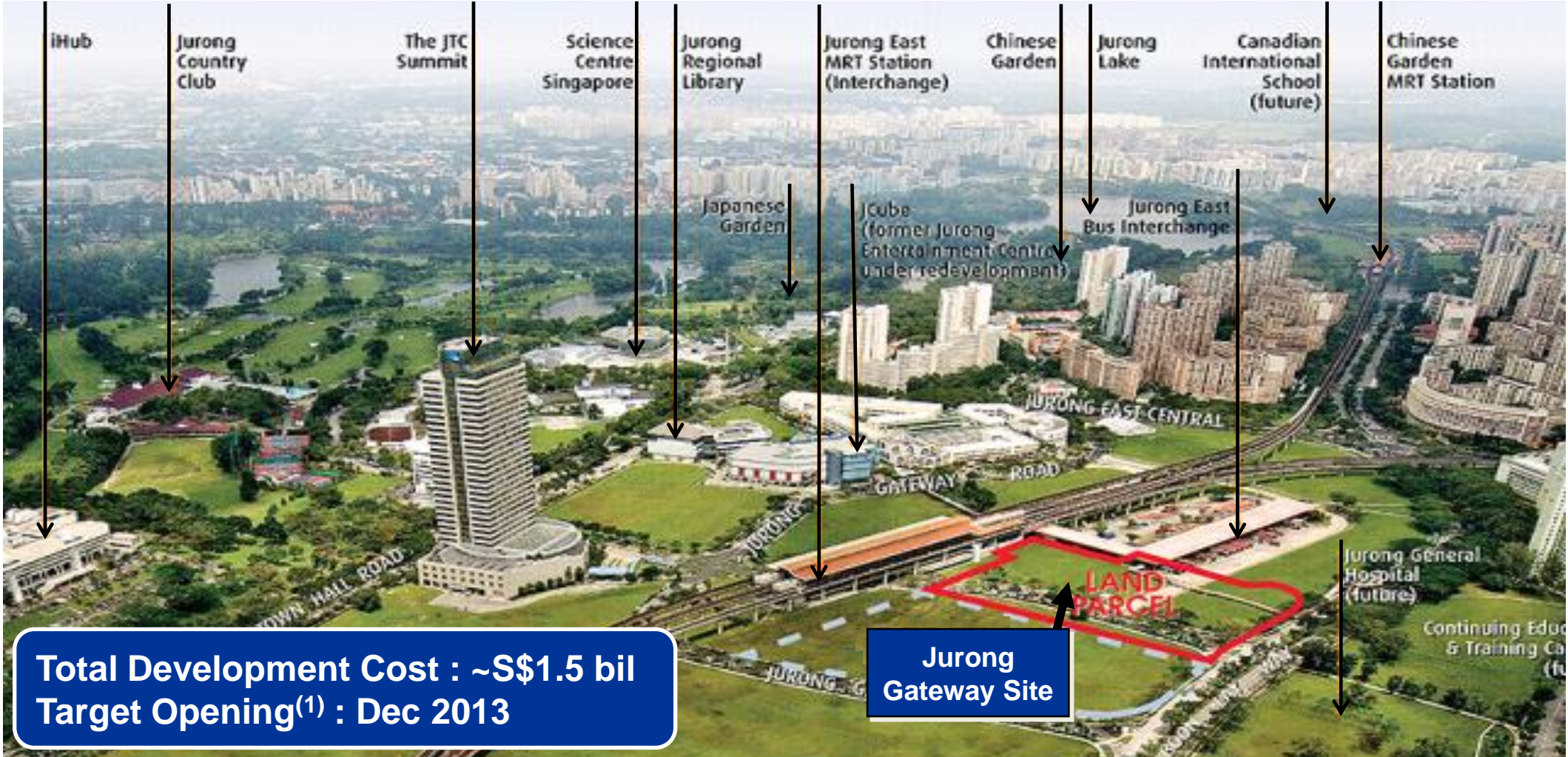
Acquisitions in 1H 2011



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Asia



Singapore: Jurong Gateway Site Acquisition – Largest Regional Centre in Singapore



Total Development Cost : ~S\$1.5 bil
Target Opening⁽¹⁾ : Dec 2013

Jurong Gateway Site

Jurong Gateway Site, Singapore

(1) For retail portion only. Office segment targeted to open in Dec 2014.



Singapore : CMT Acquired Iluma for Integration with Bugis Junction



Acquisition Price : S\$295 mil
NPI Yield : 3.8%
Acquisition Fees : S\$3 mil
Fund Mgt Fees : ~S\$1 mil p.a.

Iluma, Singapore

China: CRCT Acquired New Minzhong Leyuan Mall

Acquisition Price: RMB395 mil
NPI Yield : 8.1%
Acquisition Fees : RMB4 mil
Fund Mgt Fees : ~RMB2 mil p.a.



New Minzhong Leyuan Mall, Wuhan



Malaysia : CMMT's Proposed Acquisition of East Coast Mall

Acquisition Price : RM310 mil
NPI Yield⁽¹⁾ : 7.1%
Acquisition Fees : RM3 mil
Fund Mgt Fees : ~RM2 mil p.a.



East Coast Mall, Kuantan

- (1) The forecast property yield is calculated by dividing East Coast Mall's forecast NPI of RM22 mil for 2011 by the acquisition price of RM310 mil.
- (2) Subject to approval by the Securities Commission of Malaysia and Bursa Malaysia Securities Berhad.

Opening of Malls

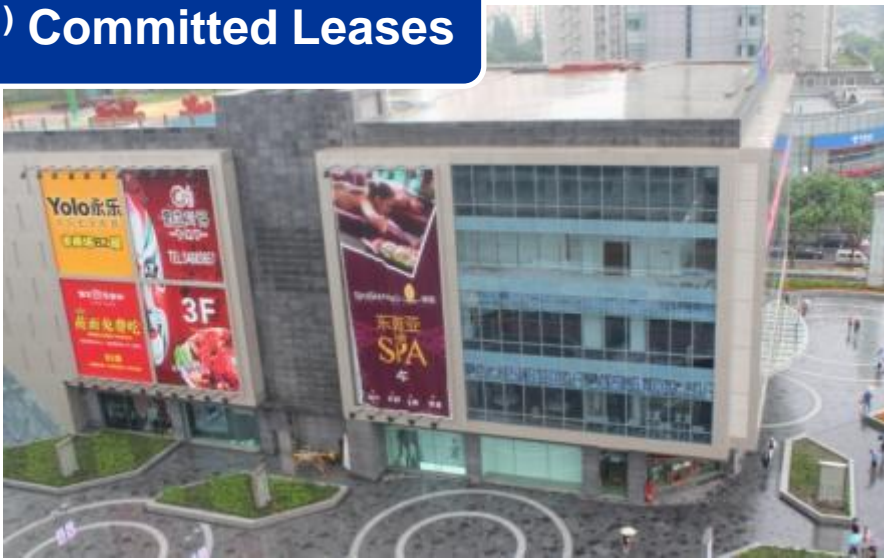


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China: Minhang Plaza Opened in 2Q 2011

96%⁽¹⁾ Committed Leases



Minhang Plaza, Shanghai

(1) As at 30 Jun 2011



India: Soft Opening of The Celebration Mall



The Celebration Mall, Udaipur

Financial Performance



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1H 2011 Financial Results

(S\$ mil)	1H 2011	1H 2010 (restated)	Change %
PATMI	214.0	146.9	45.7
Rev under mgt	718.9	685.9	4.8
Revenue	113.0	147.6	(23.4)
EBIT	277.6	175.5	58.2
Revaluation Gain	143.3	19.5	N.M.
EPS	5.5cts	3.8cts	44.7
NTA per share	S\$1.52	S\$1.41	7.8

Note: The comparable 1H 2010 results had been restated to take into account the reclassification of tax payable on distribution received from an associated company to income tax expense to conform to current year's presentation, as well as the retrospective adjustments relating to INT FRS 115 – Agreements for the Construction of Real Estate.



Review of Financial Performance By Country

In S\$ mil	Singapore	China	Malaysia	Japan	India	Total
1H 2011 PATMI	115	93	26	(18)	(2)	214
Total NAV¹	2,900	2,550	550	100	100	6,200²
- Completed Property	2,100	1,050	500	100	30	3,780
- Projects under Development	800	1,500	50	-	70	2,420
Annualised ROE³ (based on Total NAV)	8%	7%	10%	(33%)	(5%)	7%
Annualised ROE³ (based on Completed Property NAV)	11%	18%	11%	(33%)	(18%)	11%

Notes: figures are rounded for presentational purposes

(1) NAV is estimated based on CMA's proportionate share of property book value plus cash and less debt as at 30 Jun 2011

(2) See Appendix A for breakdown

(3) ROE is defined as PATMI divided by CMA's effective stake of NAV

Valuation of Properties





Operating Malls Contribute 75% of CMA's Valuation Gain

Operating Malls

Country	S\$ mil	Key Highlights	% of Valuation Gain
Singapore	60.7	CMT portfolio and ION Orchard	75%
China	53.3	Minhang Plaza, Hongkou Plaza (87% committed leases) and CRCT portfolio	
Malaysia	11.6	Sungei Wang Plaza	
Japan	(18.0)	Mainly attributable to weak market sentiment due to recent earthquake	
Total	107.6		

Malls Under Development

Country	S\$ mil	Key Highlights	% of Valuation Gain
China	35.7	CapitaMall Tianfu, CapitaMall Luwan and CapitaMall Xuefu.	25%
Total	35.7		
TOTAL	143.3		

Note: Valuation Gains/(Losses) above are net of tax and non-controlling interests.

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Capital Management



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Asia



Balance Sheet & Liquidity Position

	30 Jun 11	31 Mar 11	Change
Equity (S\$ mil)	6,104	6,031	1%
Cash (S\$ mil)	1,192	1,145	4%
Net Debt/Equity	-	-	N.M.
% Fixed Rate Debt	80%	78%	2%
Ave Debt Maturity (Yr)	3.44	3.70	(7%)



Group Debt Maturity Profile

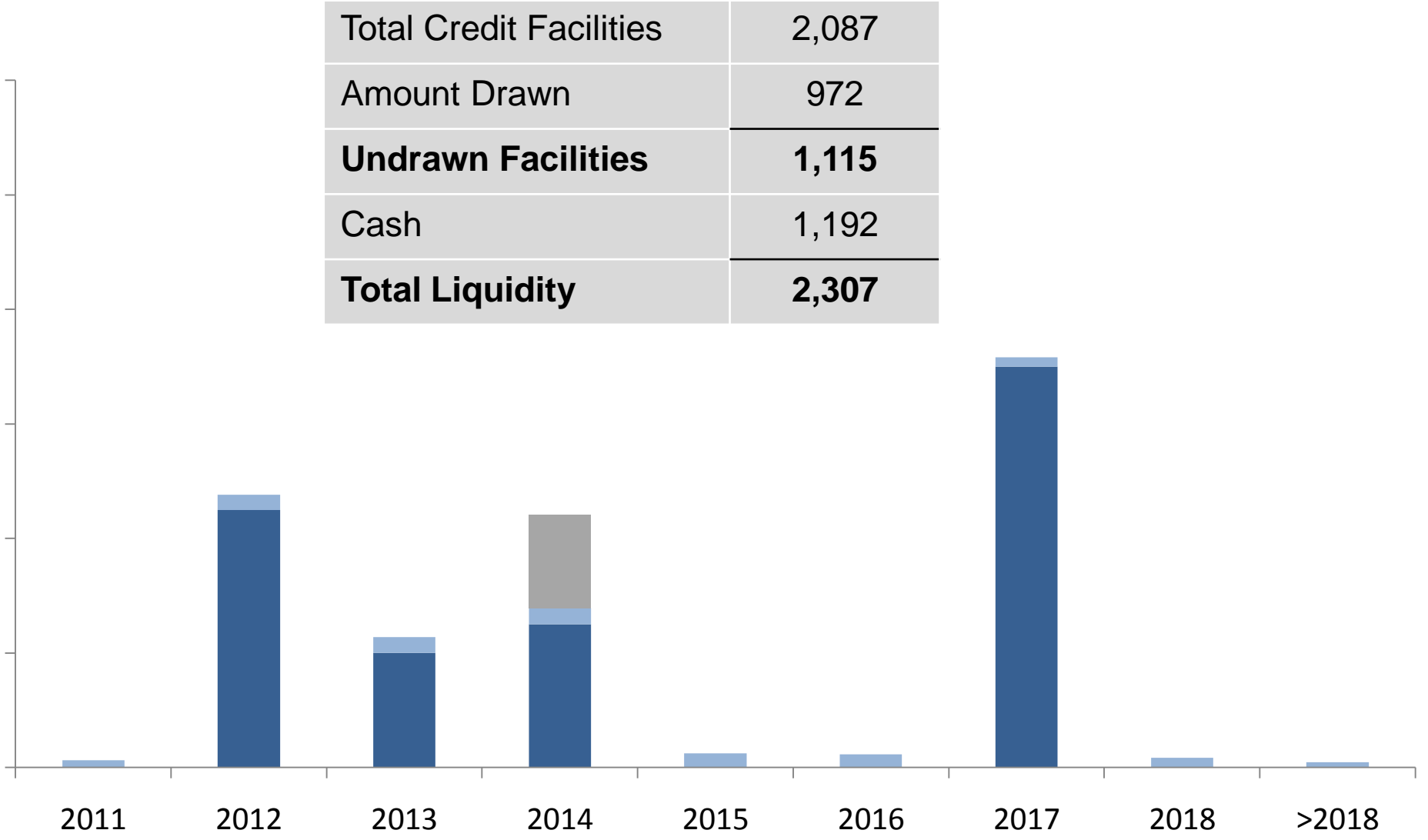
S\$ mil

600
500
400
300
200
100
-

2011 2012 2013 2014 2015 2016 2017 2018 >2018

■ Malaysia ■ China ■ Singapore

Total Credit Facilities	2,087
Amount Drawn	972
Undrawn Facilities	1,115
Cash	1,192
Total Liquidity	2,307





Interim Dividend Details

Interim Dividend Timetable	
Name of Dividend	Interim (One-tier)
Type of Dividend	Cash
Dividend per share	1.5 cents
Last Day of Trading on “cum” basis	29 August 2011
Ex-Date	31 August 2011
Book Closure Date	2 September 2011, 5pm
Interim Dividend Payment Date	16 September 2011

Moving Forward



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Pipeline of Malls Opening in the Next 3 Years

Countries	No. of Properties as at 30 Jun 2011				
	Completed	Target to be opened in 2011	Target to be opened in 2012	Target to be opened in 2013 & beyond	Total
Singapore	16	-	2	2	20
China	40	3	6	5	54
Malaysia	5 ¹	-	-	-	5
Japan	7	-	-	-	7
India	2 ²	-	-	7	9
Total	70	3	8	14	95

(1) Includes East Coast Mall, Kuantan, which is subject for approval by the Securities Commission of Malaysia and Bursa Malaysia Securities Berhad

(2) The Celebration Mall, Udaipur, was opened in early Jul 2011



China: 3 Malls to Open in 2H 2011

GFA of 96,635 sq m



CapitaMall Xuefu, Harbin

This image shows a modern shopping mall with a distinctive facade of green-tinted glass panels and white structural elements. The building is multi-storied and features large billboards on its exterior. The scene is set during the day with some people and cars visible in the foreground.

GFA of 72,649 sq m



CapitaMall Crystal, Beijing

This image depicts a tall, modern skyscraper with a glass facade, illuminated at dusk. The building has a curved, crystalline design. The ground floor appears to be a retail or commercial space with large windows and signage.

GFA of 227,120 sq m



Hongkou Plaza, Shanghai

This image shows a large, modern office or commercial building with a glass facade, situated in an urban environment. The building has a complex, angular design. In the foreground, there are trees and a red banner, suggesting an event or construction site.

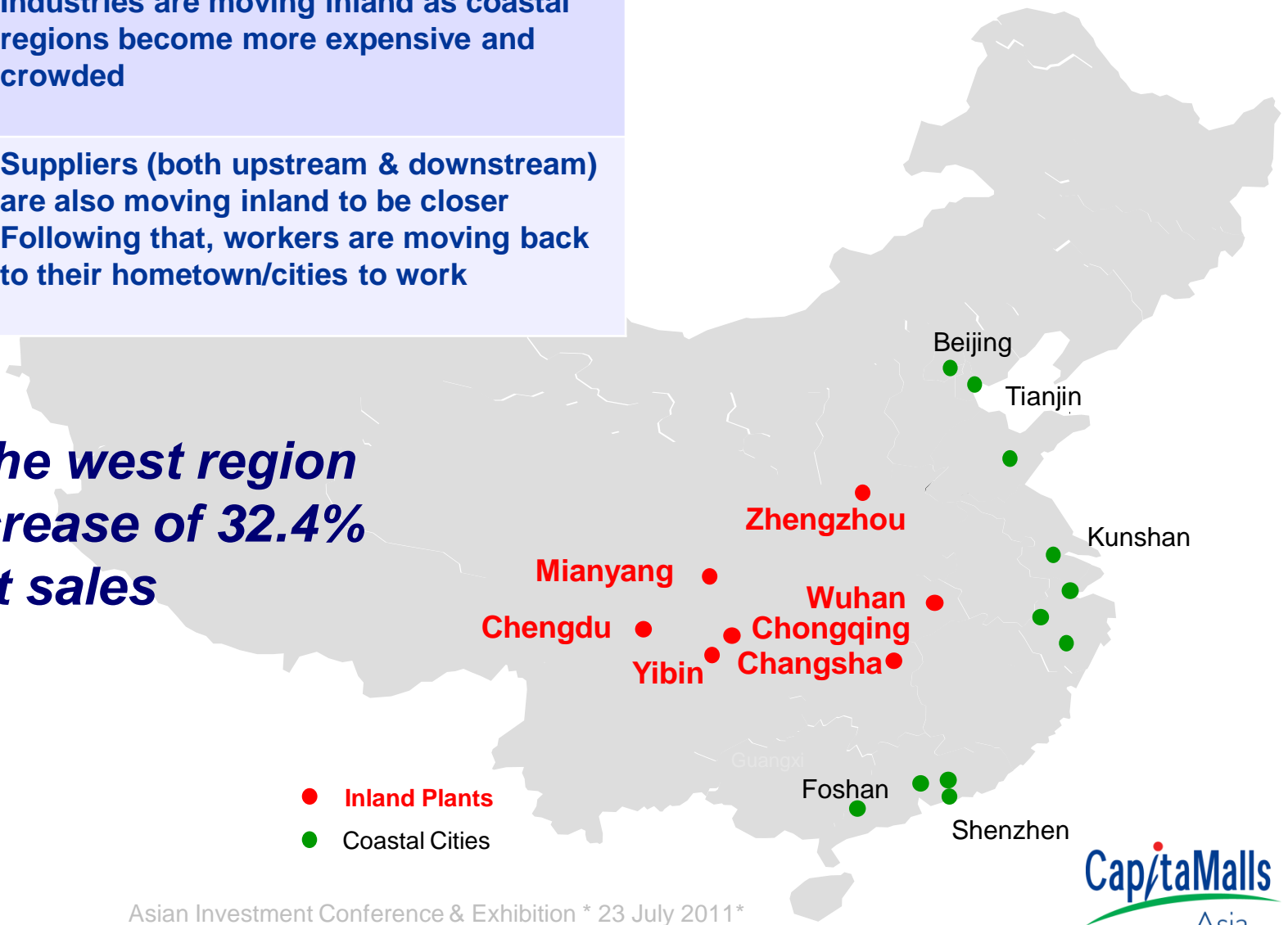
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Income & Consumption in China's Tier 2 & 3 Cities Catching Up

Year 1980s – 2007	2008 – Moving Forward
SMEs built their plants in the coastal region (E.g. Foxconn, Intel, Hewlett-Packard, IBM)	Industries are moving inland as coastal regions become more expensive and crowded
Workers traveled to coastal cities for work	Suppliers (both upstream & downstream) are also moving inland to be closer Following that, workers are moving back to their hometown/cities to work

CMA's malls in the west region witnessed an increase of 32.4% in tenant sales



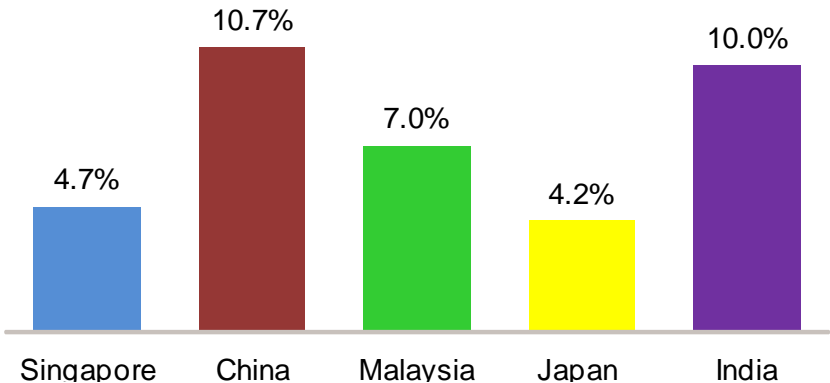
● Inland Plants
● Coastal Cities



Well- Positioned for Growth Opportunities in Asia Retail Sector...

CMA is located in fast growing countries...

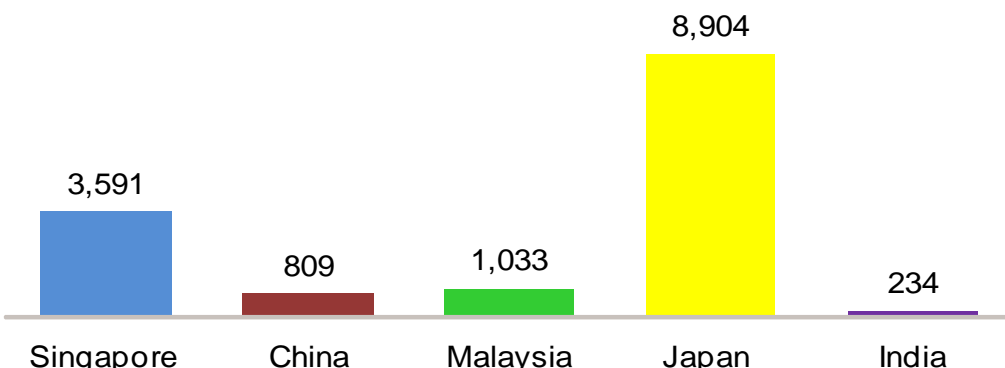
GDP per capita (US\$) CAGR 2010-2015E



Source: EIU, 2011

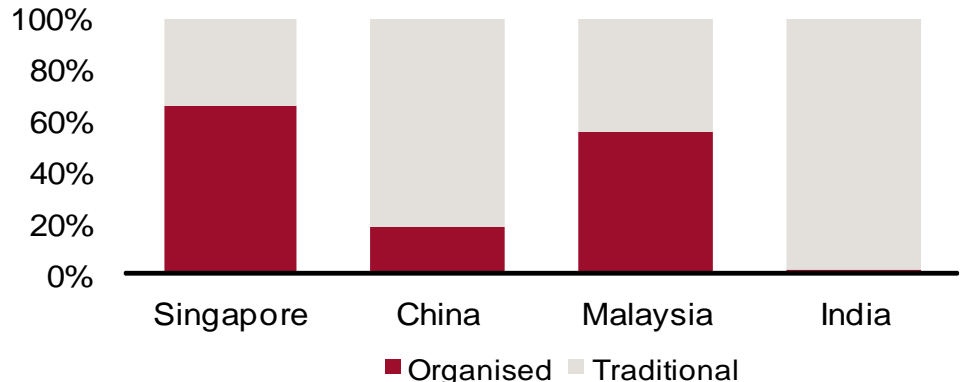
...with low penetration of shopping spend per capita

Retail spending per capita (US\$)



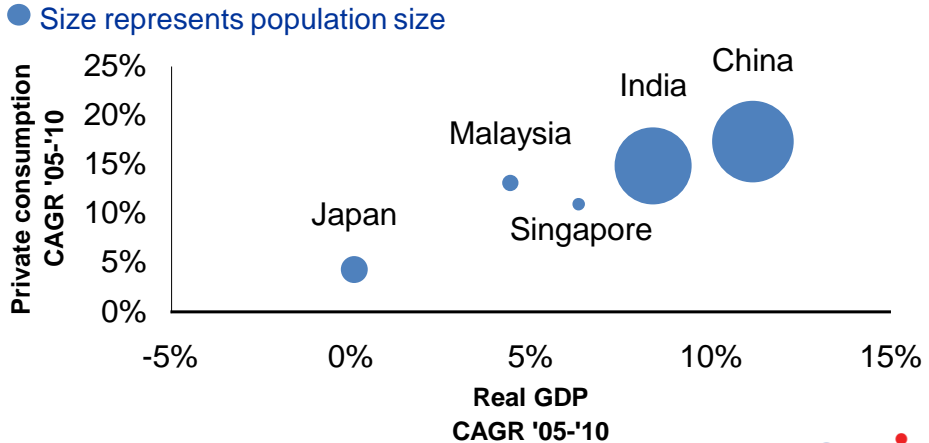
Source: Euromonitor, 2011

...and low penetration of organised retail



Source: Company data, CICC Research

...and high consumption growth



Source: EIU, Euromonitor, 2011





Outlook

Singapore

- ✓ Retail demand underpinned by positive macro factors
- ✓ GDP growth forecast of 5.0% to 7.0% for 2011
- ✓ Forecasted tourist arrivals of 12 - 13 mil in 2011
- ✓ Unemployment rate at 3-year low of 1.9%
- ✓ Retail sales index for May 2011 increased by 8.3% y-o-y

China

- ✓ Robust retail sales growth underpinned by growing disposable income and increasing urbanisation in tier 2 & 3 cities
- ✓ GDP forecast of 9.6% for 2011
- ✓ In 1Q 2011, 13 Chinese municipalities and cities raised the minimum wage by 21%
- ✓ Strong income growth of 11.5%, more than the 6.4% CPI increase in 1H 2011 y-o-y
- ✓ China retail sales remain strong with retail sales growing 16.8% in 1H 2011



Thank You

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Financial Results of CMT, CRCT & CMMT



- 1H 2011 financial results – 19 Jul 2011
- http://www.capitamall.com/ir_financial_results.html



- 1H 2011 financial results – 15 Jul 2011
- http://www.capitaretailchina.com/ir_financial_result.html



- 1H 2011 financial results - 12 Jul 2011
- <http://www.capitamallsmalaysia.com/financials.html>

Appendix

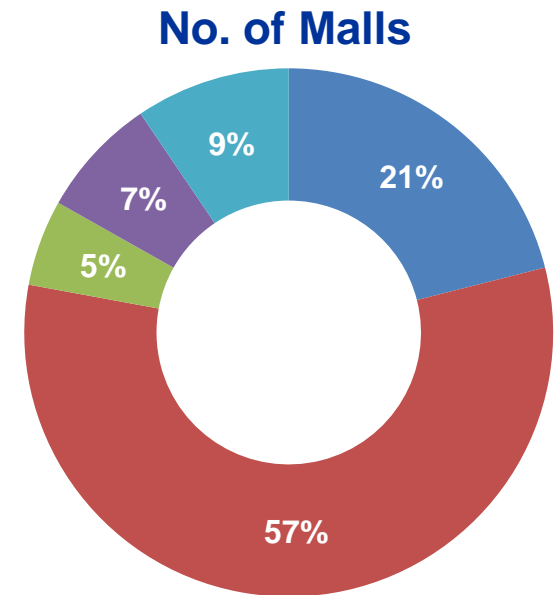
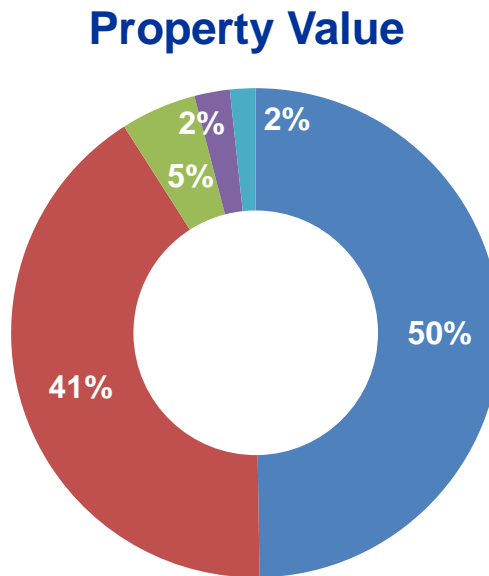
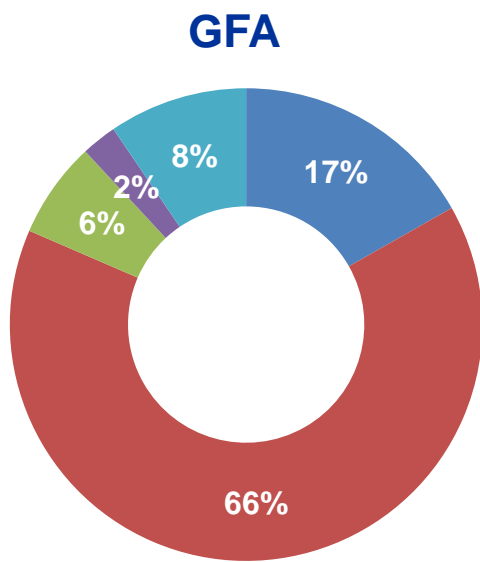


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Asia



Geographical Segments (100% Basis)

As at 30 Jun 2011	Singapore	China	Malaysia	Japan	India	Total
GFA (mil sq ft) ¹	13.2	49.6	4.7	1.8	6.4	75.6
Property Value (S\$bil) ²	12.7	10.5	1.3	0.6	0.5	25.6
No. of Malls	20	54	5 ³	7	9	95



■ Singapore
 ■ China
 ■ Malaysia
 ■ Japan
 ■ India

(1) For projects under development, GFA is estimated.

(2) For committed projects whose acquisitions have not been completed, property value is based on deposits paid.

(3) Include East Coast Mall which acquisition has not been completed.



Performance of Operational Malls

(for malls opened before 1 Jan 2010)

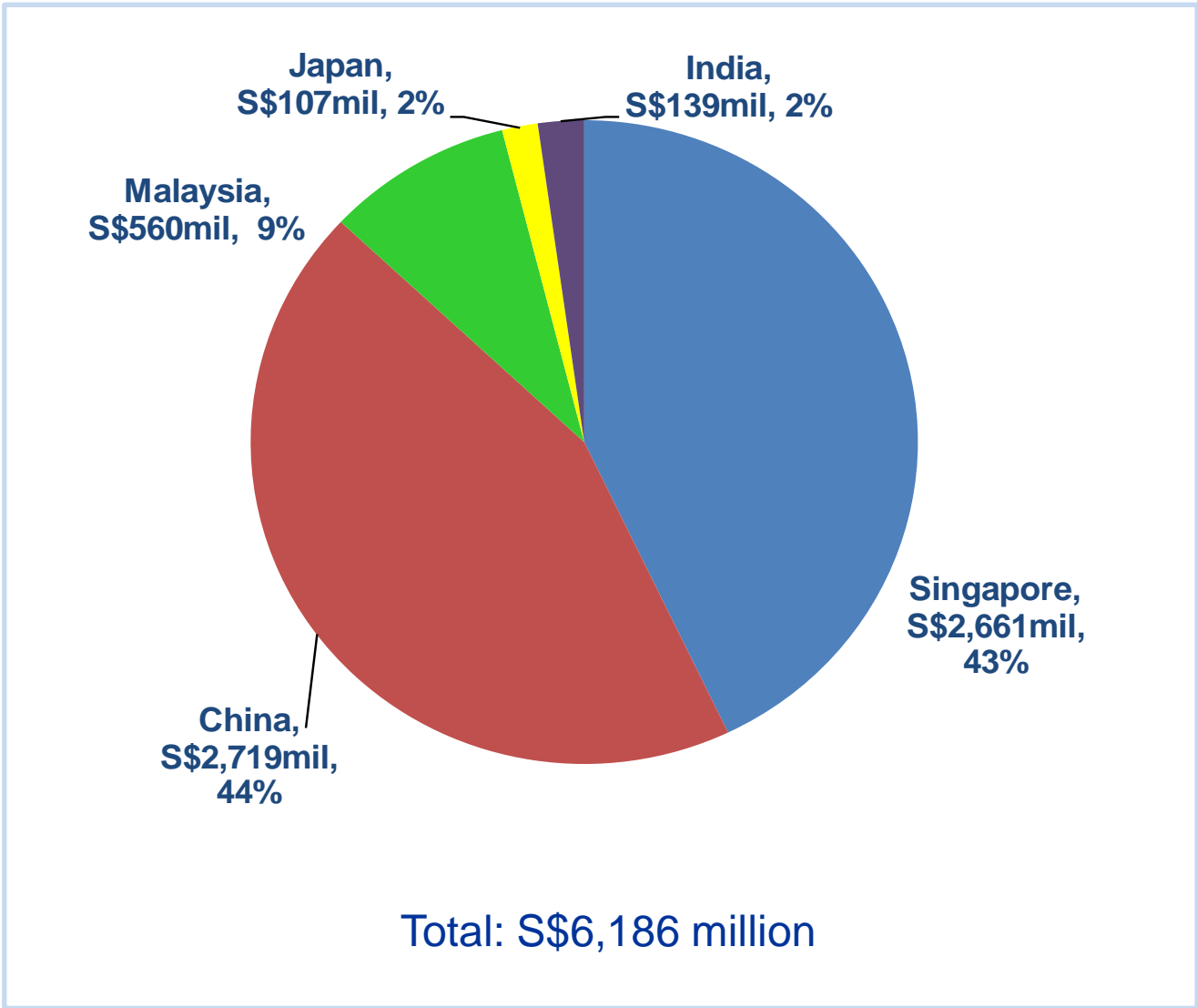
Country	1H 2011	
	Annualised NPI Yield (%) ¹ on valuation as at 30 Jun 2011	Committed Occupancy Rate (%) ² as at 30 Jun 2011
Singapore	5.7	98.0
China	5.9	96.7
China excl. CRCT	5.5	96.1
Malaysia	6.4	97.3
Japan	3.7	94.8
India	6.3	91.6

Note: The above figures are on a 100% basis, where the NPI yield and occupancy of each mall are taken in their entirety regardless of CMA's interest. This analysis takes into account all malls that are opened prior to 1 Jan 2010.

(1) Refers to weighted average yield of our operational malls, computed by using the annualised net property income. Note that annualised NPI yield may not be representative of the full year actual performance.

(2) Refers to the weighted average committed occupancy rate.

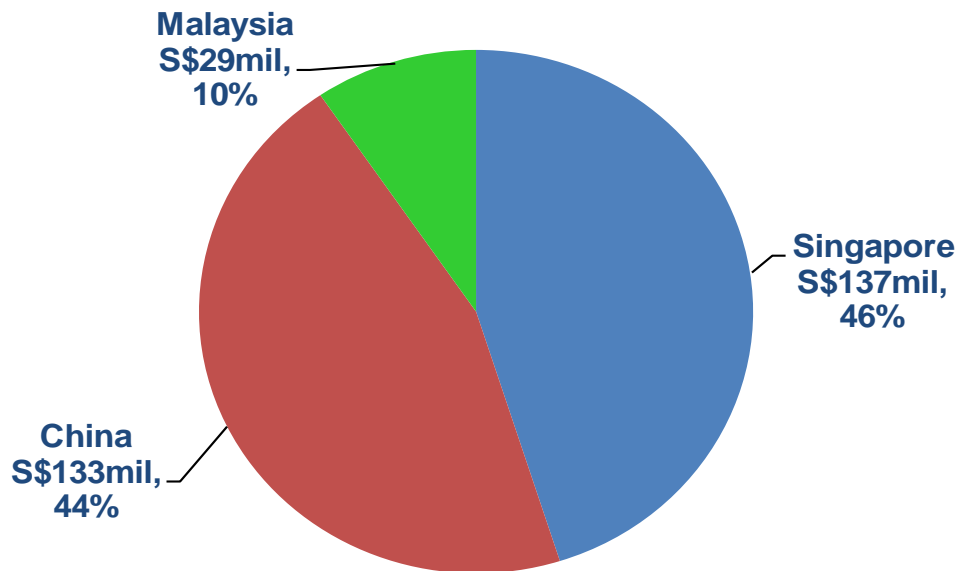
Total Assets by Country (excl Cash holding)





Earnings by Country and Business

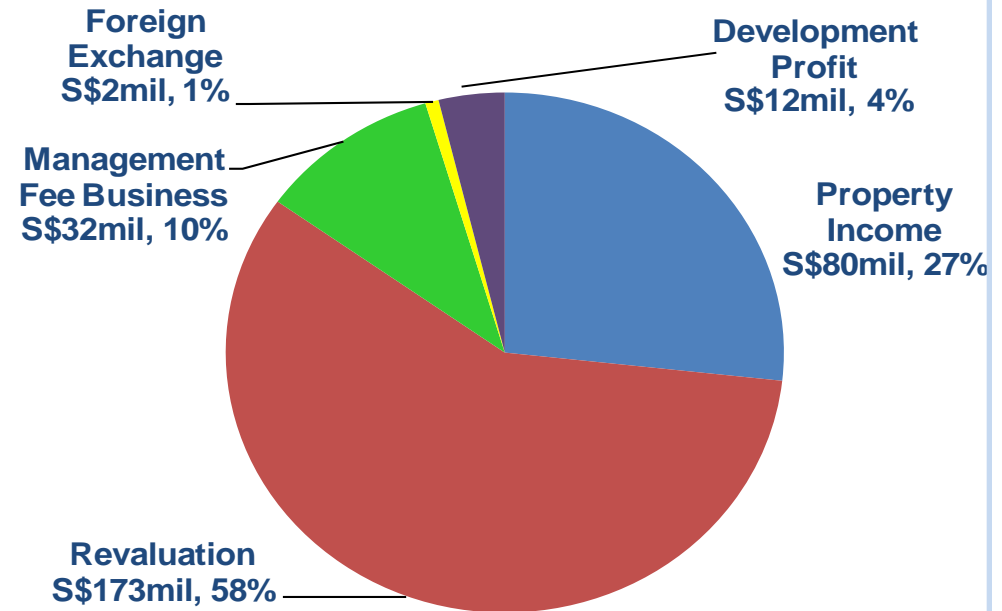
EBIT by Country



Total: S\$278 million

Note: Includes India (-S\$3 million), Japan (-S\$18 million).

Main Contributors to EBIT



Total: S\$278 million

Note: Includes Others (-S\$21 million)



Balance Sheet

Subsidiaries	(S\$mil)	30 Jun 2011	31 Dec 2010
5 China malls (51% owned by CMA and 49% owned by CMCIF) Queensbay Mall	Investment Properties ¹	582	304
One North CapitaMall Tianfu CapitaMall Luwan	Properties Under Development ²	783	289
JCEs & Associates			
Orchard Residences ION Orchard Bedok Site and Jurong Site	Jointly-Controlled Entities ³	911	1,044
CMT CRCT CMMT Private Funds & Others	Associates	1,516 180 277 1,282	1,513 159 251 1,197
Other Assets	Cash & Cash Equivalents	1,192	1,318
	Others Investments	388	379
	Other Assets	257	528
	Total Assets	7,378	6,982
Liabilities	Other Liabilities	302	394
	Debt	972	700
	Non-Controlling Interest ²	213	60
	Equity attributable to owners	5,891	5,828

(1) The increase in IP was due to acquisition of Queensbay Mall in Apr 11.

(2) The increase in PUD & NCI was due to CapitaMall Luwan which was acquired in Feb 11.

(3) Mainly due to repayment of shareholder's loan and payment of dividend from OTH.

Appendix– China Portfolio

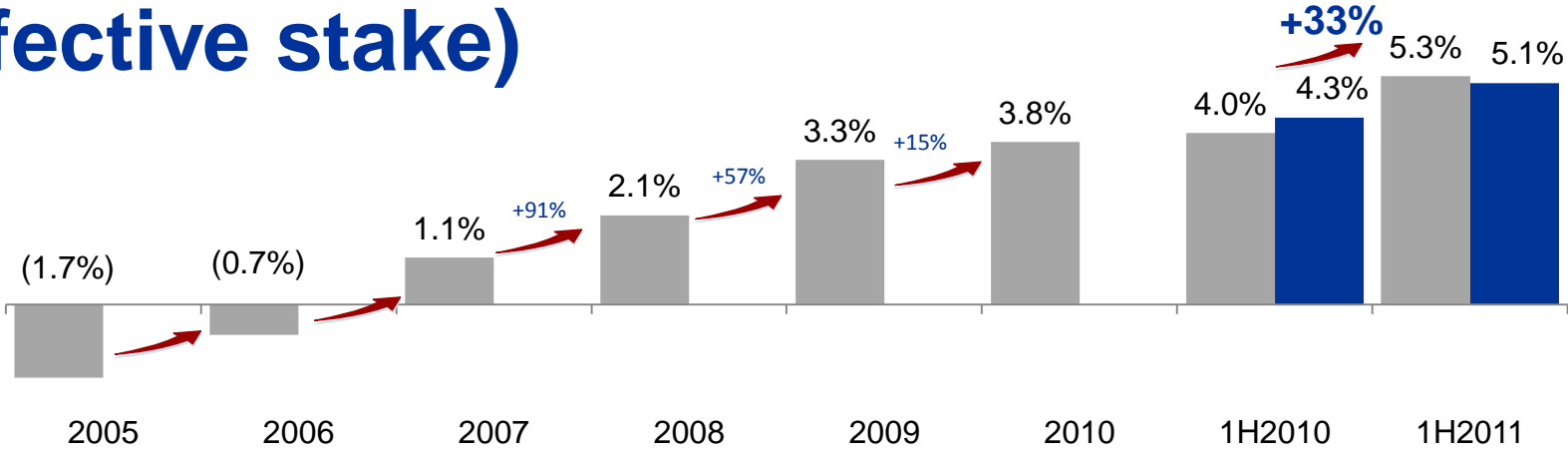


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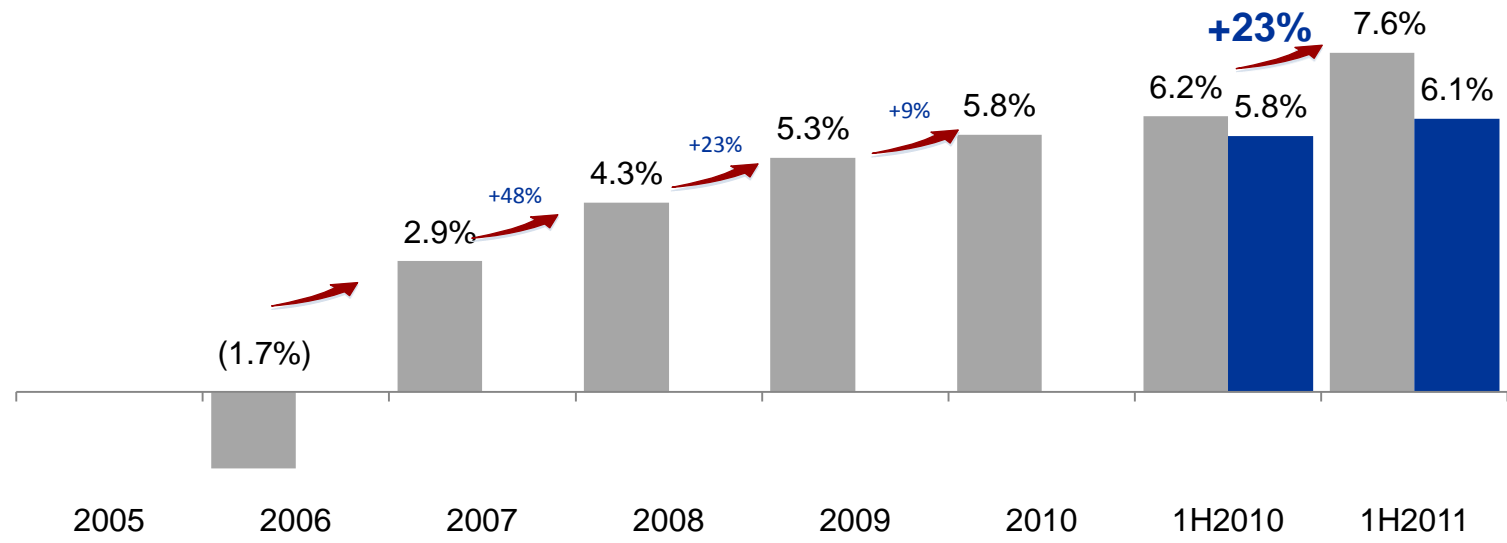
China Malls' NPI Yield by Opening Year (effective stake)

2005¹



10.5%

2006²



20.0%

Year of Opening (Blue bar)

Tenant Sales Growth (1H11 vs 1H10). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores. (Purple oval)

NPI Yield on Cost (Grey bar)

NPI Yield on Valuation (Dark Blue bar)

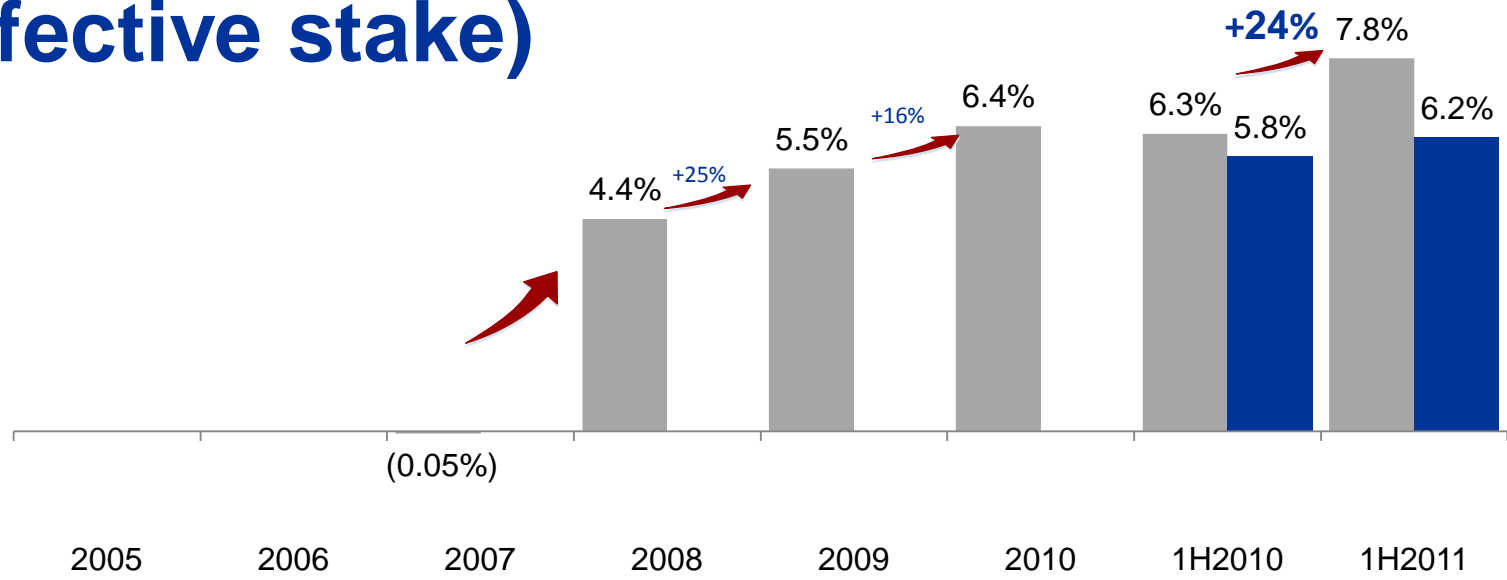
Note: Half-Yearly NPI yields on annualised basis, which may not be representative of full year actual performance.
⁽¹⁾ Excludes Raffles City Shanghai
⁽²⁾ Excludes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Zhengzhou and CapitaMall Saihan





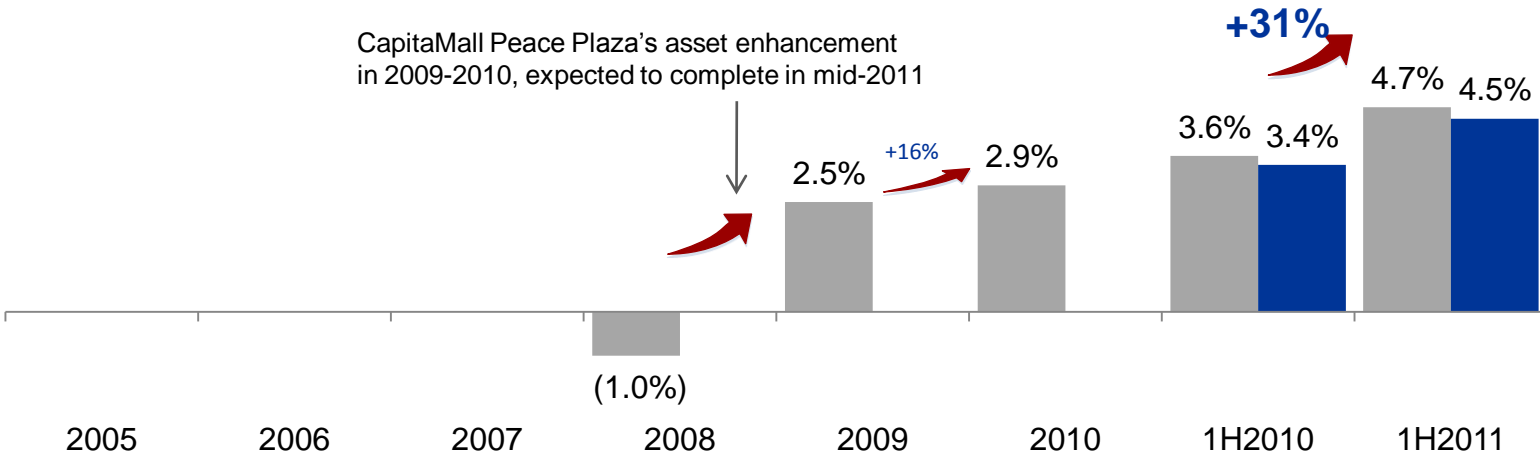
China Malls' NPI Yield by Opening Year (effective stake)

2007



17.9%

2008



11.4%



Year of Opening



Tenant Sales Growth (1H11 vs 1H10). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.



NPI Yield on Cost



NPI Yield on Valuation

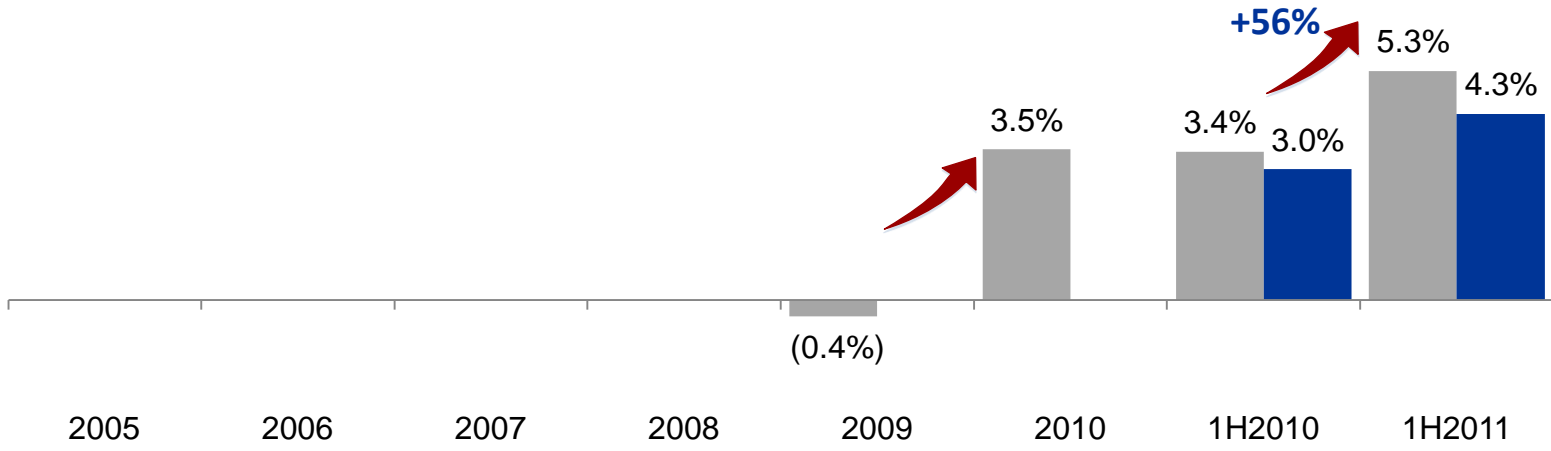
Note: Half-Yearly NPI yields on annualised basis, which may not be representative of full year actual performance.





China Malls' NPI Yield by Opening Year (effective stake)

2009



26.7%

2010



Year of Opening

Tenant Sales Growth (1H11 vs 1H10). Tenant sales are based on a same-mall basis (100%) and excludes sales from supermarkets and department stores.

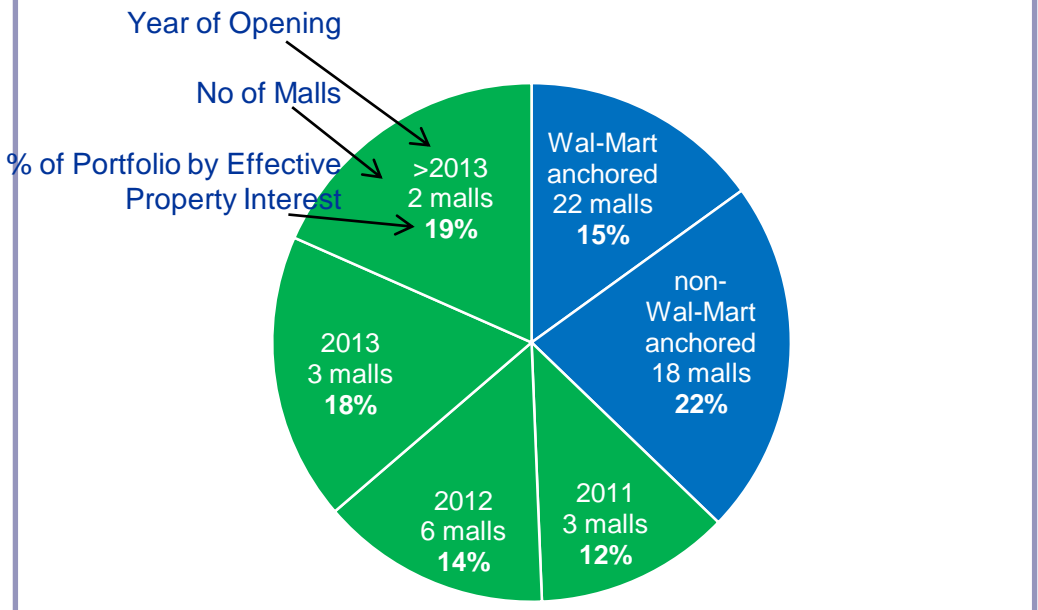
NPI Yield on Cost
NPI Yield on Valuation

Note: Half-Yearly NPI yields on annualised basis, which may not be representative of full year actual performance.

Operational Malls Less than Half of China Portfolio

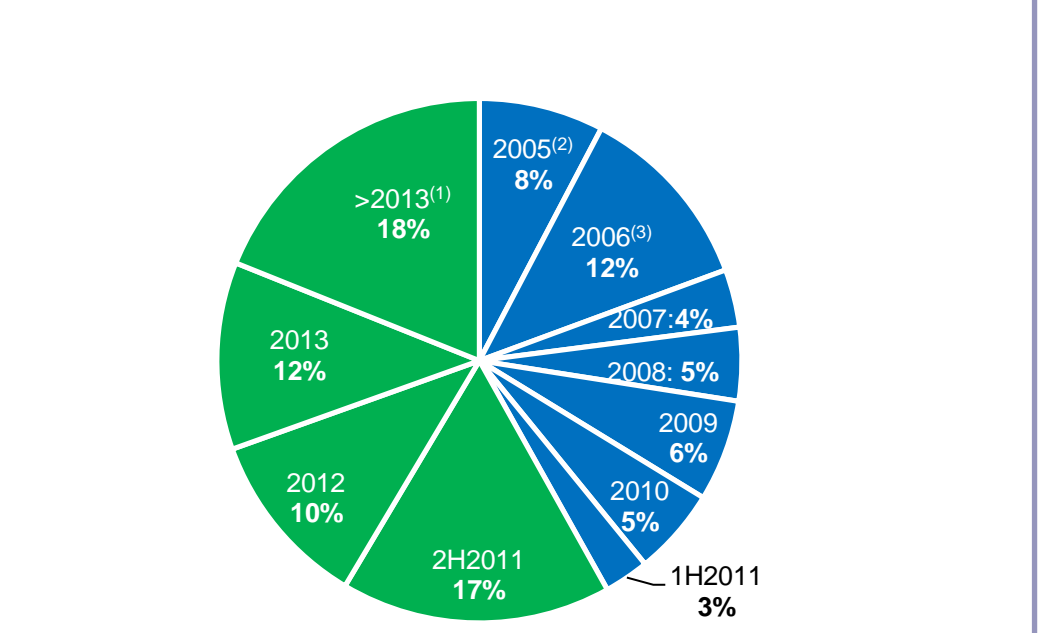
By Effective Interest

By Property Value : S\$4.1 bil



Malls: 54
Operational Malls: 37% by value

By Net Asset Value (NAV): S\$2.55 bil



Malls: 54
Operational Malls: 43% by NAV



Projects under development: property value is calculated based on total estimated project cost
Operational malls as at 30 Jun 2010

(1) Includes S\$450m of capital commitment for Luwan Integrated Development and Raffles City Changning
 (2) Includes Raffles City Shanghai and New Minzhong Leyuan Mall
 (3) Includes malls under or previously under master lease namely CapitaMall Shuangjing, CapitaMall Anzhen, CapitaMall Zhengzhou and CapitaMall Saihan



Appendix A: Net Asset Value estimation

30 Jun 2011 Consolidated Balance Sheet	Group (S\$ bil)
Total Assets	7.4
Less:	
Debt	1.0
Non Controlling Interest	0.2
Group NAV	6.2

Net Book Value of Associates, JCEs and Other Investments presented on Group consolidated balance sheet is only an approximation for their Net Asset Value (defined as proportionate share of Property Book Value + Cash – Debt)