



UOL Group Limited

2010 Full Year Results Briefing

22 February 2011



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UOL GROUP LIMITED

- 2010 IN SUMMARY
- RESULTS OVERVIEW

GWEE LIAN KHENG
GROUP CHIEF EXECUTIVE



2010 IN SUMMARY

- Record revenue > \$1 billion for the second consecutive year
- Record operating profit before fair value gains/(losses)
- Successfully sold three new residential projects
- Contribution from property investments weakens slightly due to vacancy.
- Initiated asset enhancement & business expansion for hospitality segment
- Acquired new landbank in China and hotel asset in Australia

RESULTS OVERVIEW

Revenue **↑ 29% to \$1.29 billion**

- higher progressive recognition of revenue from residential projects
- higher average rental rates from most of Group's investment properties and hotels

Profit before fair value and other gains/(losses) **↑ 27% to \$543.9m**

- higher income from property development, hotel operations and share of profits from associated companies and lower finance expenses

PATMI **↑ 76% to \$745.8m**

- negative goodwill on acquisition of UIC shares
- increased earnings, increased share of profit of associated companies
- fair value gains on investment properties

ROE **↑ 54% to 15.7%**

- improved earnings, negative goodwill and fair value gains

Total Assets **↑ 8% to \$7,939.1m**

- increase stake in associated companies and fair value gains on investment properties

KEY FINANCIALS

S\$m	FY 2010	FY 2009	% Change
Revenue	1,294.6	1,007.1	+29
Profit before fair value and other gains/(losses)	543.9	429.9	+27
Negative goodwill on acquisition of interests in associated companies	50.3	281.1	-82
Impairment of property, plant and equipment	-	(3.8)	n.a
Fair value gains/(losses) on associated companies' investment properties	152.9	(66.1)	+331
Fair value gains/(losses) on the Group's investment properties	134.9	(147.6)	+191
Profit before income tax	882.4	493.5	+79
PATMI	745.8	424.2	+76

KEY FINANCIALS

	FY 2010	FY 2009	% Change
Earnings per share before fair value and other gains/(losses)	55.0 cents	42.0 cents	+31
Earnings per share	95.6 cents	53.7 cents	+78
Net tangible asset value per share	\$6.05	\$5.25	+15
Return on equity before fair value and other gains/(losses)	9.0%	8.0%	+13
Return on equity	15.7%	10.2%	+54
Dividends per share - First and Final	10.0 cents	10.0 cents	-
- Special	5.0 cents	-	-

CAPITAL MANAGEMENT

	FY 2010	FY 2009	% Change
Total equity	\$5,207m	\$4,608m	+13
Cash	\$313m	\$281m	+11
Net debt	\$1,877m	\$1,986m	-5
Gearing ratio	0.36	0.43	-16
Average borrowing cost	1.99%	2.33%	improved
% Term loan	72%	73%	-
Interest cover (including interest capitalised)	19 Xs	9 Xs	-
Ave debt maturity (Yr)	1.5 years	1.9 years	-

DEBT MATURITY PROFILE

Maturity profile (as at 31.12.10)		
	\$m	%
Within 1 year	759	36
1-2 years	827	39
2-3 years	278	13
> 3 years	260	12
Total Debt	2,124	100

FINANCIALS HIGHLIGHTS

A Decade of Growth

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	CAGR %
Revenue (\$m)	349.8	509.0	461.9	461.2	505.5	605.1	713.5	899.2	1,007.1	1,294.6	15.4
Profit before fair value and other gains/(losses) (\$m)	103.2	200.1	115.9	485.6	149.3	158.6	273.3	351.5	429.9	543.9	20.3
Profit before income tax (\$m)	115.8	280.5	124.2	843.0	149.8	406.8	938.8	210.4	493.5	882.4	25.3
PATMI (\$m)	69.6	161.4	78.8	381.6	100.1	339.4	758.9	147.2	424.2	745.8	30.2
Gearing Ratio	0.59	0.53	0.42	0.16	0.19	0.20	0.21	0.42	0.43	0.36	-3.9
Return on Equity	4.0%	9.5%	4.5%	19.9%	4.2%	10.8%	19.2%	4.3%	10.2%	15.7%	16.4
Total Assets (\$m)	3,316.4	3,075.3	3,059.2	3,478.1	3,520.2	4,651.9	6,182.3	6,093.6	7,328.0	7,939.1	10.2
Net tangible asset value per share (\$)	2.83	2.77	2.52	2.40	2.96	3.95	4.91	4.22	5.25	6.05	8.8
Earnings per share (cents)	11.5	26.3	12.8	50.7	12.6	42.8	95.4	18.5	53.7	95.6	26.5
Market Capitalisation (\$m)	1,035.9	987.6	1,337.7	1,602.0	1,991.0	3,449.9	3,598.2	1,767.3	3,189.0	3,694.3	15.2

UOL GROUP LIMITED

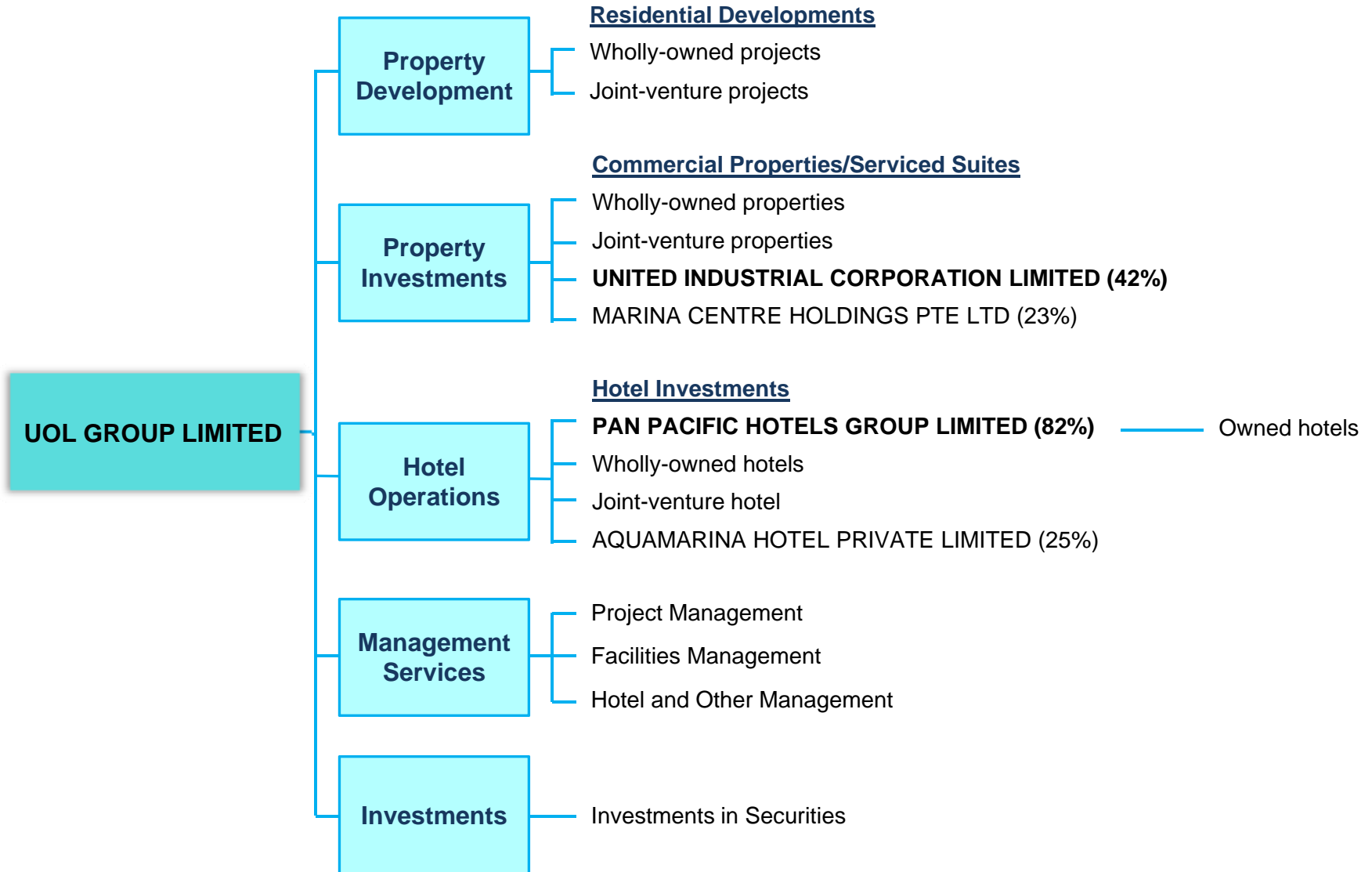
- PERFORMANCE REVIEW
- GOING FORWARD

LIAM WEE SIN

PRESIDENT (PROPERTY)



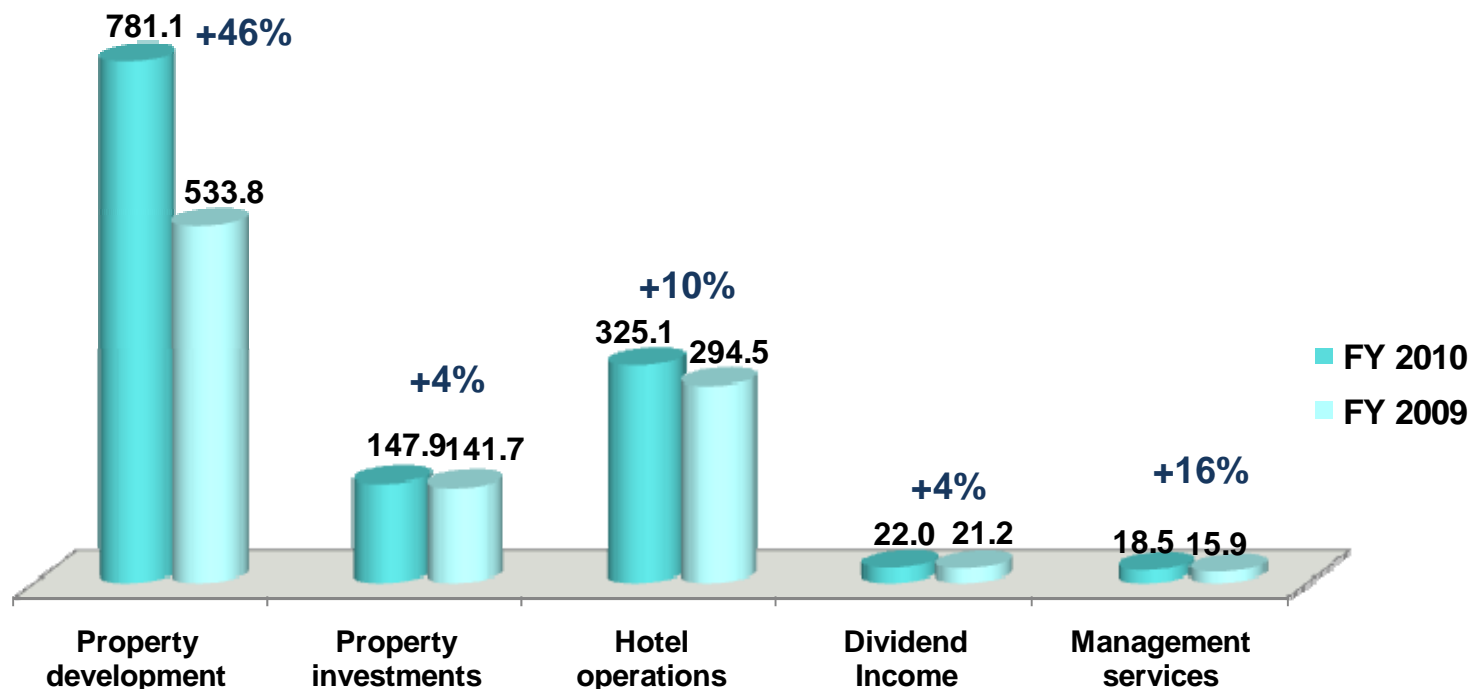
UOL GROUP BUSINESSES



BOLD are listed companies

PERFORMANCE REVIEW

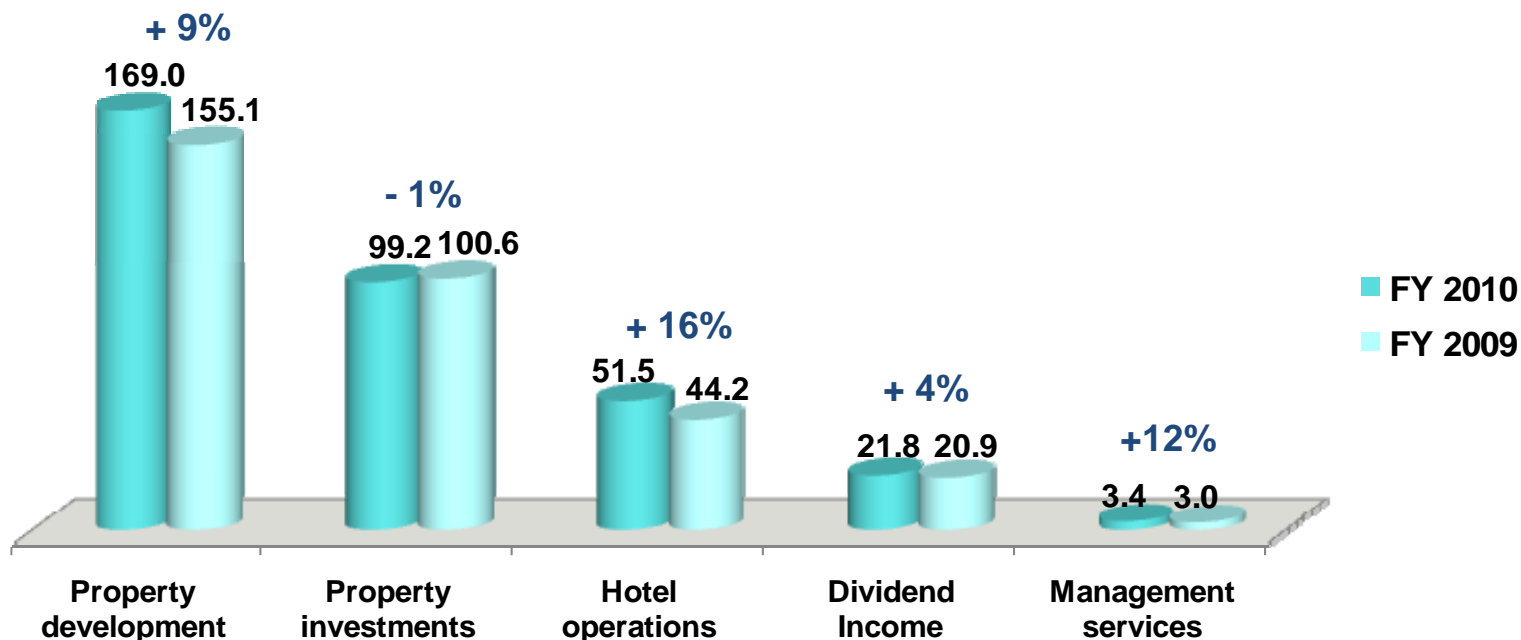
(\$m) Revenue by Business Segments Variance 2010 vs 2009



Segment Contribution	FY 2010 (%)	FY 2009 (%)
Property development	60	53
Property Investments	11	14
Hotel Operations	25	29
Management Services	2	2
Investments	2	2

PERFORMANCE REVIEW

(\$m) Operating Profit by Business Segments Variance 2010 vs 2009



Segment Contribution	FY 2010 (%)	FY 2009 (%)
Property development	49	48
Property Investments	29	31
Hotel Operations	15	14
Management Services	1	1
Investments	6	6

GEOGRAPHICAL SPREAD

(%)

Revenue

FY2010: S\$1,294.6m



FY2009: S\$1,007.1m



Adjusted EBITDA*

FY2010: S\$773.6m



FY2009: S\$454.0m



*Excludes unallocated cost, other gains/losses and fair value gains/losses on investment properties

Total Asset Value

FY2010: S\$7,939.1m



FY2009: S\$7,328.0m



- Singapore
- Australia
- Malaysia
- China
- Others

NEW ACQUISITIONS



Lion City Hotel site and adjoining Hollywood Theatre site in Jan 2011

- Site area 13,740 sq m
- Near existing Paya Lebar MRT Interchange
- 100% stake



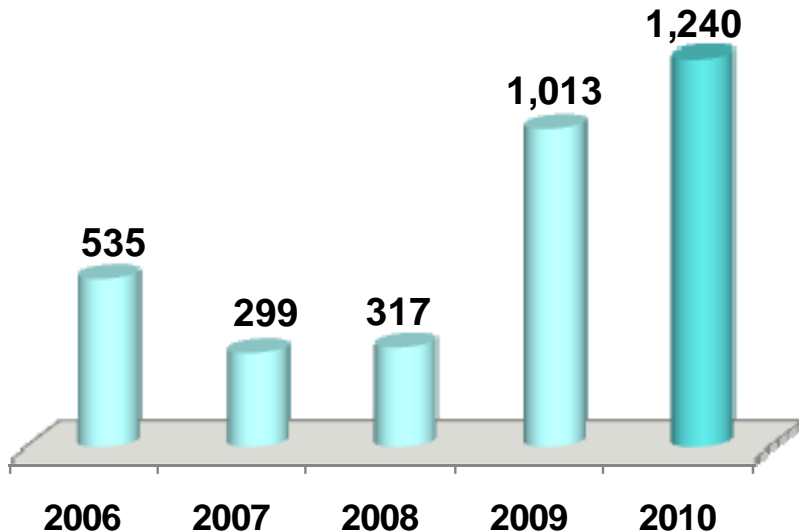
Parcel 11 in Changfeng District, Shanghai

- Site area 39,540 sq m
- Within Changfeng Ecological Business Park in Putuo District
- 5km to Hongqiao Transportation Hub and less than 10km from the Bund
- 77,800 sqm residential units and 8,000 sqm retail component
- 40% stake

PROPERTY DEVELOPMENT

Record sale of over 1,200 residential units and sales value of \$1.73 billion

No. of Units Sold



	No. of Units Sold	Sales Value \$m	Total Floor Area (sq m)
2010	1,240	1,729*	128,550
2009	1,013	1,200	132,380
2008	317	1,048	57,510
2007	299	675	46,300
2006	535	426	53,160

* Sales value in FY2010 increased by 44%.

Figures include JV projects.

PROPERTY DEVELOPMENT

New launches in 2010



Waterbank at Dakota

- Located along Dakota Crescent
- 616 apartment units
- Launched in April 2010
- **FULLY SOLD**
- Average price \$1,150 psf (approx.)



Terrene at Bukit Timah

- Located along Toh Tuck Road
- 172 apartment units
- Launched in July 2010
- **FULLY SOLD**
- Average price \$1,170 psf (approx.)



Spottiswoode Residences

- Located along Spottiswoode Park Road
- 351 apartment units
- Launched in November 2010
- **76% SOLD as at 31 Dec 2010**
- Average price \$1,900 psf (approx.)

PROPERTY DEVELOPMENT

Sale status of launched projects

	Launched	No. of Units	%Sold* (as at 31.12.10)	Average psf
Spottiswoode Residences	Nov 2010	351	76	S\$1,900
Terrene at Bukit Timah	Jul 2010	172	100	S\$1,170
Waterbank at Dakota	Apr 2010	616	100	S\$1,150
Meadows@Peirce	Jul 2009	479	100	S\$875
Double Bay Residences	Mar 2009	646	100	S\$655
Nassim Park Residences	Jun 2008	100	93	S\$3,030
Panorama	Apr 2008	223	87	RM985



Panorama



Meadows@Peirce



Nassim Park Residences



Double Bay Residences

* Based on sales and purchase agreement signed.

PROPERTY DEVELOPMENT

Profit recognition of launched projects

(Only for pre-TOP)

Project Name	% Equity Stake	No. of Units	Saleable Area (sq m)	% Sold (as at 31.12.10)	% Complete (as at 31.12.10)	Approx. TOP Date
Duchess Residences	70	120	19,800	99	97	1Q2011
Breeze by the East	100	88	16,120	100	85	1Q2011
Nassim Park Residences	50	100	38,440	93	88	1Q2011
Panorama	55	223	24,930	87	85	1Q2011
Meadows@Peirce	100	479	66,270	100	50	4Q2011
Double Bay Residences	60	646	77,530	100	33	2Q2012
Waterbank at Dakota	100	616	58,213	100	14	2Q2013
Terrene at Bukit Timah	50	172	19,740	100	11	1Q2013
Spottiswoode Residences	100	351	27,376	76	5	2Q2013

PROPERTY DEVELOPMENT

Three residential TOPs in 2010



Southbank

- 197 apartments, 60 SoHo units and 16 retail units along North Bridge Road

One Amber

- 562-unit condominium at Amber Gardens

The Regency@Tiong Bahru

- 158-unit condominium at Chay Yan Street

PROPERTY DEVELOPMENT

Over 1,000 residential units in overseas pipeline

Project Name/Location	Site Area (sq m)	Est. Saleable Area (sq m)	Est. No. of Units	% Owned
Shanghai (Changfeng) <i>**Mixed development</i>	39,540	77,800	600	40
Tianjin (Hai He) <i>*Mixed development</i>	22,895	42,960	522	90
KL (Jalan Conlay)	15,986	81,220	494	60
Total	78,421	201,980	1,616	

** Mixed development of 77,800 sqm residential units and 8,000 sqm retail space.

*Mixed development consisting of 522 apartments, a 334-room hotel, 17,510 sq m of office and 10,920 sq m of retail space.



PROPERTY INVESTMENTS

	Net Lettable Area (sq m)/ *GFA (sq m)
Office properties	
Novena Square	38,960
United Square	27,205
Odeon Towers	18,412
Faber House	3,890
SubTotal	88,467
Pipeline	
Tianjin (Hai He) <i>Office component of mixed development</i>	12,283
Total	100,750
Retail properties	
Novena Square shopping mall	15,817
United Square shopping mall	18,717
SubTotal	34,534
Pipeline	
Shanghai (Changfeng) <i>Retail component of mixed development</i>	8,000*
Tianjin (Hai He) <i>Retail component of mixed development</i>	6,635
Total	49,169
Grand Total	149,919
Serviced Suites Properties	
	Rooms
Pan Pacific Serviced Suites Singapore	126
PARKROYAL Serviced Suites Singapore	90
PARKROYAL Serviced Suites Kuala Lumpur	287
Total	503

PROPERTY INVESTMENTS

Tenancy Management

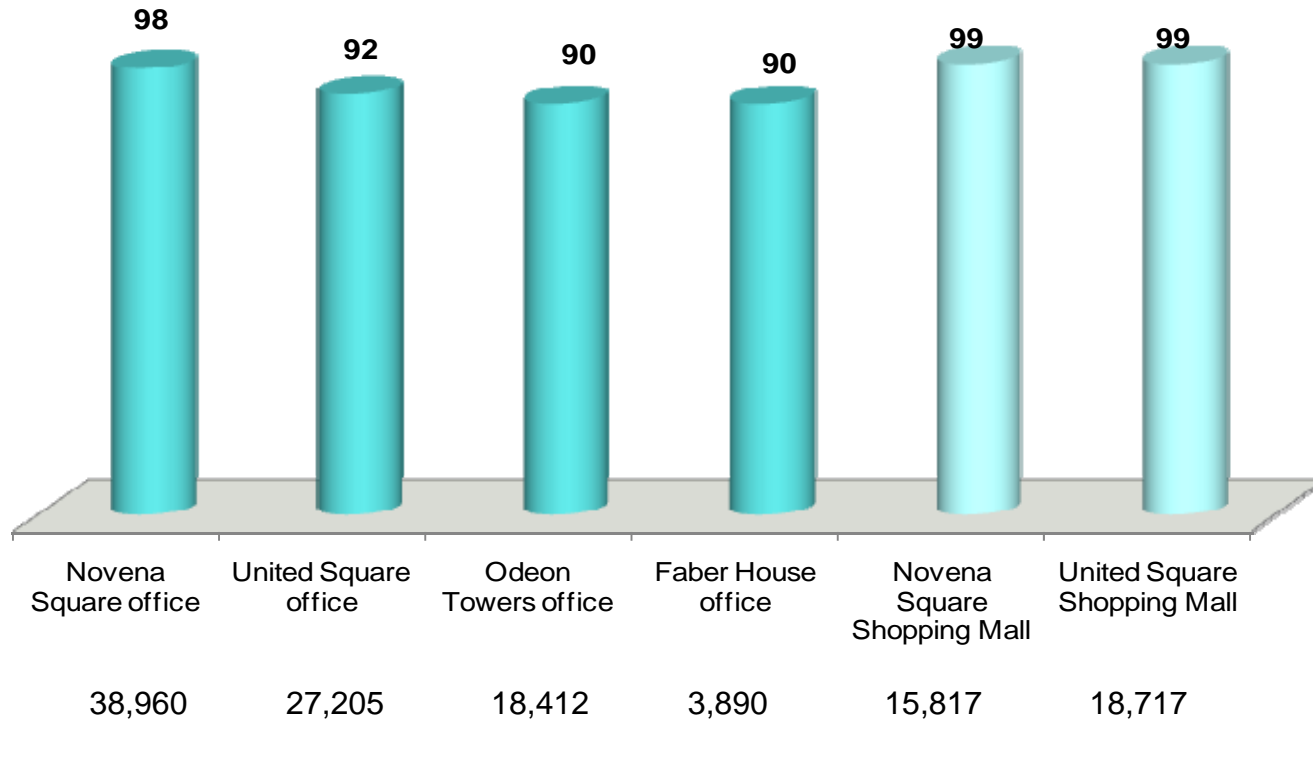
	% Change in Overall Average Rent FY10 vs FY09	Lease Renewal		
		Lease Expiry in 2011 (sq m)		% of 2011 Lease Renewed as at 31.12.10
		NLA	%*	
Offices				
Novena Square	-	7,540	19	25
United Square	-9	8,317	31	16
Odeon Towers	-11	6,060	33	64
Faber House	-12	970	25	10
Subtotal	-7	22,887	26	31
Shopping Malls				
Novena Square	+2	4,420	28	18
United Square	+5	4,695	25	8
Subtotal	+4	9,115	26	13

* Percentage of NLA for each property.

PROPERTY INVESTMENTS

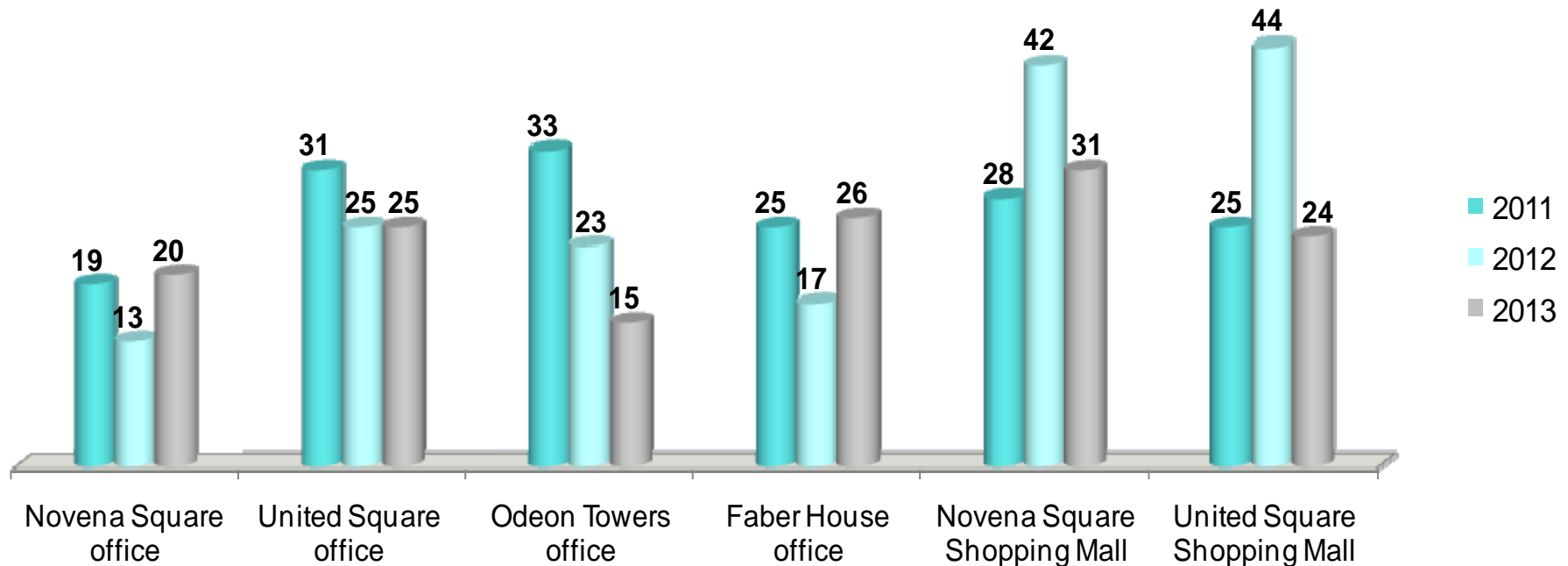
Above 90% occupancy for all commercial properties

YTD 31.12.10



PROPERTY INVESTMENTS

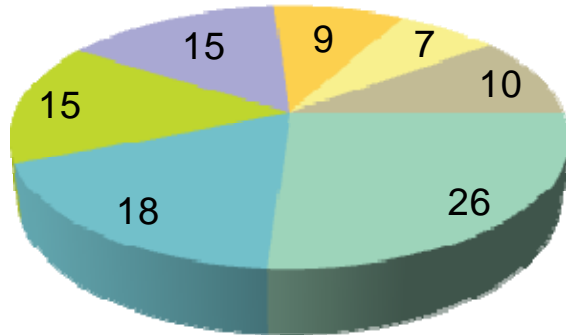
Lease Expiry by Property (%)



PROPERTY INVESTMENTS

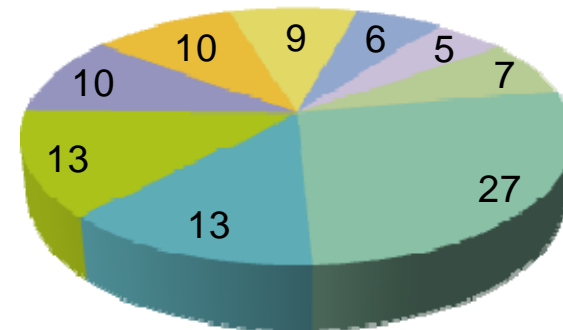
Commercial Tenant Mix

Office space (%)



- Consumer Goods
- Property, Construction & Transportation
- Banking, Insurance and Finance Services
- Energy, Resources & Engineering
- Electronics, IT, Telco
- Institutions
- Others

Retail space (%)



- Food & Beverage
- Sports & Fitness
- Education
- Fashion & Accessories
- Health, Beauty & Wellness
- Supermarket
- Children's Fashion, Toys & Maternity
- Gifts & Hobbies
- Others

2010 AWARDS

Residential projects

Newton Suites

- Urban Land Institute Awards for Excellence: Asia Pacific

one-north Residences Singapore

- FIABCI Prix d'Excellence Award
(Residential Category, 1st Runner Up)

Retail Shopping Mall

United Square

- Singapore Retailers Association (SRA) Awards for Outstanding Efforts in Centre Management
- SRA Awards for Outstanding Efforts in Advertising and Promotions
- SRA Awards for Best Retail Event of the Year



Newton Suites



one-north Residences



United Square

ASSOCIATED COMPANIES

UOL increases stake in UIC to 42% in Q4 2010

- Acquisition from UOB makes UOL the largest shareholder of UIC
- Proxy play on Singapore's office market and exposure to quality commercial properties

Share of operating profits of associated companies up 51%

- \$232.9 million vs \$154.4 million in FY 2009 excluding fair value gain
- Higher contributions from Nassim Park Residences and UIC

GOING FORWARD



GOING FORWARD

- Adopt a nimble and prudent stance to replenish land bank in Singapore
- Improve property yield through positive renewal, tenancy remix & asset enhancement
- Maintain good balance between recurring income versus development profit
- Measured expansion into overseas markets to diversify revenue drivers
- Leverage on strong capital position to execute growth strategy

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THANK YOU



Q&A

