

A Year of Achievement!

Historical Overview of Progress to Date

August, 2005 to September, 2006



Introduction



Board of Directors - Left to Right : Florian Bollen, Thomas Bone-Winkel, Peter Purcell, and Patrick MacMahon

Mitsubishi Corporation
TAKENAKA CORPORATION
SINGAPORE FLYER PROJECT
DAILY SAFETY CYCLE

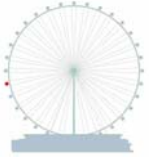
SAFETY STATISTICS

TOTAL MANHOURS WORKED	294862
NO. OF ACCIDENT	0
NO. OF FATAL ACCIDENT	0
TOTAL MAN-DAY LOST	0
ACCIDENT FREQUENCY	0
ACCIDENT SEVERITY RATE	0

020906
SAFETY SLOGAN OF THE MONTH
SAFETY
IT'S THE TOOL FOR LIFE

A Year of Achievement.....
..... A Record of Excellence !

- 2 months ahead of schedule, after only 11 months on site !
- Well within Budget, with healthy contingencies in hand !
- Retail and Tourism Markets showing robust growth, ahead of forecasts !
- Grand Opening planned for 7th February, 2008 – Chinese New Year !

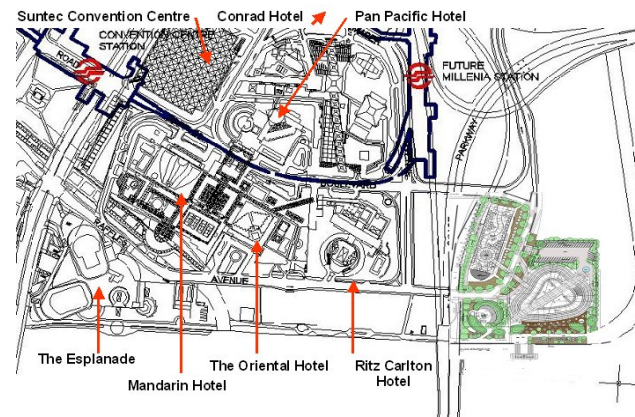


In the beginning : August, 2005

2



The Master Plan & Location Map

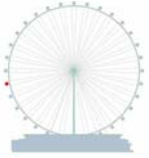




Ground Breaking Ceremony, 27th September, 2005 3



Turning the Soil to mark the commencement of on-site work



The Beginning of Site Activity : October, 2005

Land Clearing Begins



The Main Site



Piling Begins : November - December, 2005

The First Test Pile



Piling Load Test



Site Progress – Piling Continues - January to February 2006

New Years Day Office Party



When completed a total of 385 piles measuring 16 kilometres end to end !



Work Progress – March and April, 2006

7

Preparing Pile Caps



Work begins on the foundations for the Long Support Cable base



Work Progress – May to June, 2006

8

Setting out long cable support base



Work begins on Ground Floor slab



Work Progress – June & July, 2006

The Building Takes Shape



Ground floor slab nearing completion



View from Level 2 formwork base for concrete



Sake pouring ceremony prior to final ground floor slab concrete pour



Concrete base plates for GOW legs



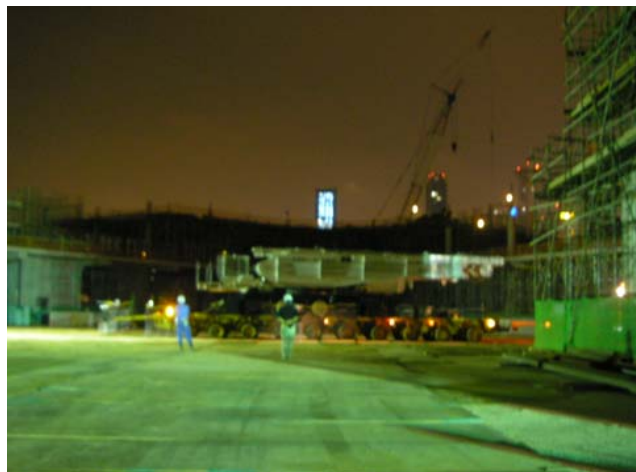
Capsule Prototype Testing in Kobe



Level 3 floor slab taking shape



View from the central courtyard



Base section of giant crane arrives



More giant crane parts arrive



Work Progress – to 4th September, 2006

Continued progress on the buildings



The Giant Crane in Place.

When fully upright it reaches a height of 104m, and has a lifting capacity of 600 tonnes.



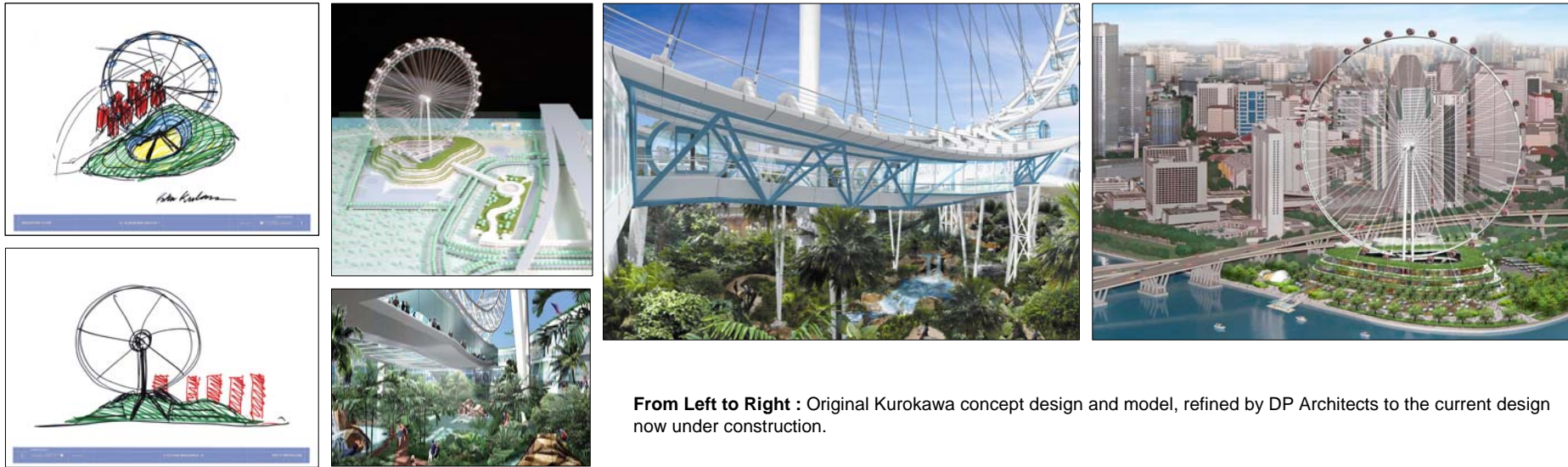
A peaceful Sunday morning at the site's water front



Central courtyard crane working area

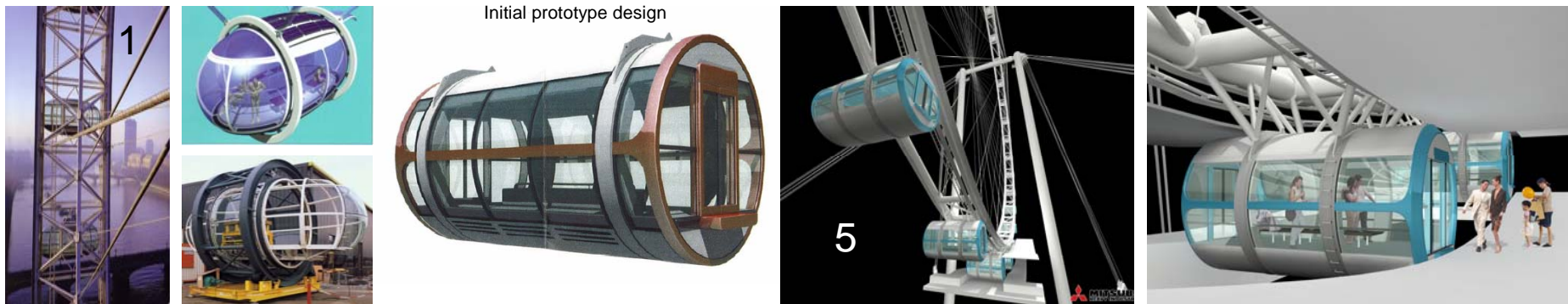


Building Design Evolution over the past 3 years 12



From Left to Right : Original Kurokawa concept design and model, refined by DP Architects to the current design now under construction.

Capsule Design Evolution over the past 3 years



From Left to Right : The original POMA 'London Eye' design solution, refined and improved by Mitsubishi Heavy Industries for the specific 'tropical' Singapore Flyer requirements. Attention is also drawn to the very different and more elegant Support Rim solution achieved for the Singapore Flyer (picture 1 v's picture 5).



Interior Design, Lighting, Signage, and Landscape 13



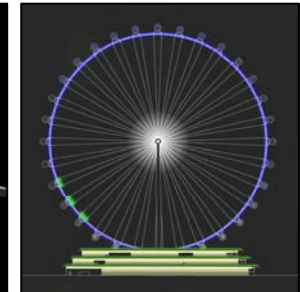
VIP Lounge



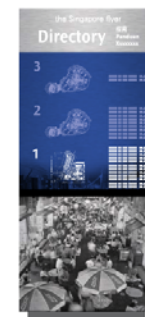
Main Entrance



Garden Theatre



Atrium Rain Forest Garden



2





The Human Faces of this Magnificent Enterprise



C.B. Tan : Project Manager Takenaka



K.Ukena –Project Director Takenaka & Hugh Smith - Security Advisor



TOP: RHLB Project Management Team;
Right to Left : Dwight Gee, Amos Cheong & Benny Wong, and Below: Office secretary, Joyce Lim & PA Christine Sim



Top 3 Photos

Dirk Paulsen and Alex Melchers of C. Melchers GMBH & Co., Singapore. & John Pang of HVB Asia.



Phil Maddox – SFPL GM Technical Services & friends



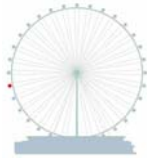
Left:

Adval Brand Group and Jones Lang LaSalle Team:
Left to Right: Patsy Ong, Kelly Loh, and Shirley Leow



Left: CFO C.J. Goh & Accounts Assistant Su Zixiu



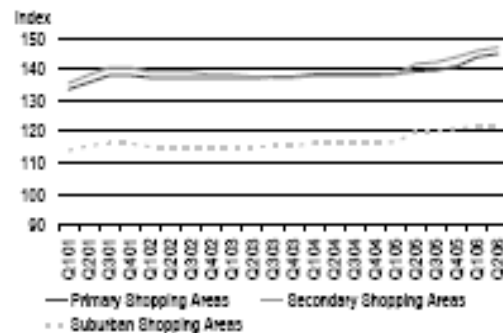


More Good News ! - Retail Market and Tourism Growth is exceeding forecasts 15

Demand from local and international retailers have been healthy. However, the islandwide supply of retail space remains unchanged as of June 2006. This imbalance of a healthy demand and a limited supply of retail space has led to an upward pressure on retail occupancies and rents in general.

All three sub-markets saw improvements in the average rentals. The predominantly tourist-dependent Primary and Secondary Shopping Areas saw relatively higher rental increases. The average rental for prime-level space in Grade A malls along Orchard Road rose to \$38.95, reflecting a 1.3% increase q-o-q. Similarly, prime level space in the Secondary Shopping Areas commanded an average rental of \$25.05, an improvement of 1.0% q-o-q. The Suburban Shopping Areas saw its average rental for prime-level space in Grade A malls inched up 0.8% to \$26.60 psf per month. Landlords are not encouraged from increasing rents too rapidly as they also receive income through a cut of retailers' gross turnover using a "point of sale" system.

Prime Level Retail Rental Index



SOURCE:
Jones Lang LaSalle – July 2006

STATISTICAL OVERVIEW OF SINGAPORE INBOUND VISITOR / TOURISM ARRIVALS

Month	2006	2005	2004	2003
Jan	786,958	687,798	651,950	641,734
Feb	727,208	626,885	591,569	613,395
Mar	818,598	732,359	628,344	559,945
Apr	815,295	702,170	652,818	203,562
May	784,848	708,498	659,959	177,808
Jne	798,704	746,541	688,597	318,587
Jly	913,000	876,561	802,283	540,914
Aug	834,736	810,423	745,894	802,239
Sep	725,018	703,901	658,351	558,870
Oct	766,515	744,189	698,113	588,390
Nov	809,057	785,492	752,521	635,704
Dec	853,742	828,876	801,012	691,421
TOTAL	9,581,674	8,933,671	8,325,411	6,126,569
% Increase	7.3%	7.3%	35.9%	-19.0%
	Estimate	Actual	Actual	Actual

First Half Comparisons	2006	2005	2004	2003
	4,679,607	4,184,229	3,869,237	2,513,031
	11.8%	8.1%	54.0%	base

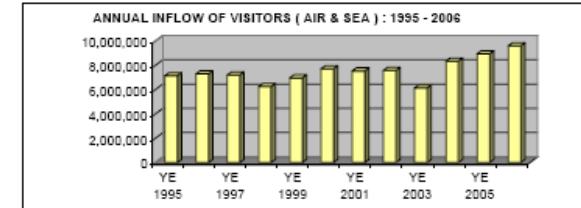
Year Target
@ + 7.3% 9,581,674

Average required per month to achieve 2006 target
817,011

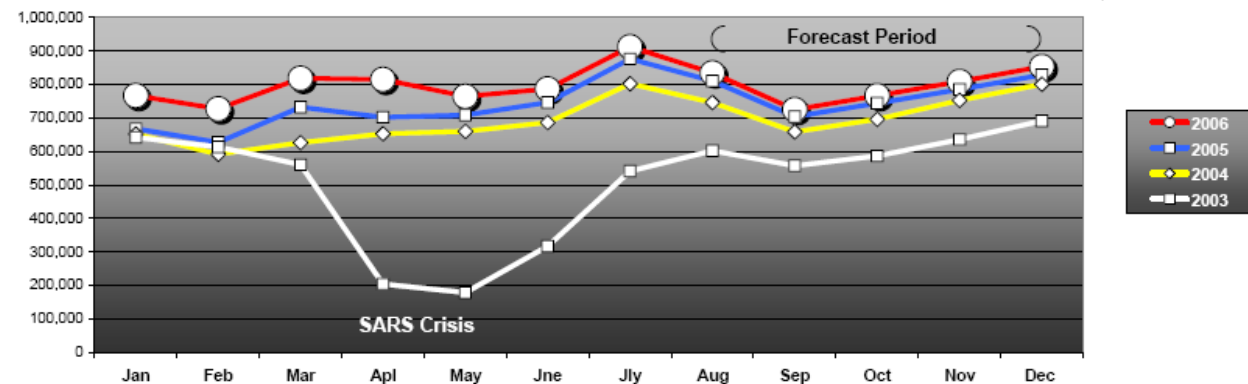
Average Achieved 2005 - last half
791,574

12 YEAR PERFORMANCE		
YE	Visitors	Comment
YE 1995	7,136,538	Base
YE 1996	7,292,366	2.2%
YE 1997	7,197,871	-1.3% Asian Financial Crisis
YE 1998	6,242,153	-13.3% Asian Financial Crisis
YE 1999	6,958,196	11.5%
YE 2000	7,691,399	10.5%
YE 2001	7,522,163	-2.2% 911 - War on Terror
YE 2002	7,567,110	0.6%
YE 2003	6,126,569	-19.0% Sars Outbreak worldwide
YE 2004	8,325,411	35.9%
YE 2005	8,933,671	7.3%
YE 2006	9,581,674	7.3% FORECAST

Cumulative Increase 12 yrs **34.3%**



MONTHLY INFLOW OF VISITORS (AIR & SEA) : 2003 - 2006



SOURCE:
O&P Management Limited



In Memoriam



Mayumi Asada

8 March, 1978 - 7 May, 2005

Mayumi-san passed away whilst scuba diving near Amami-Oshima, Japan, on Saturday, the 7th May, 2005.

Mayumi-san's participation in the Singapore Flyer project began early in 2003; as a senior representative of Mitsubishi Corporation, Tokyo, and involved her in complex construction and financing negotiations with the founder shareholders of the Singapore Flyer.

Her passing was a severe loss to us all, and her significant contribution to our success will never be forgotten.