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NEWS RELEASE

CapitaLand recorded a net profit of S$580.7 million for the first nine months of 2011

Singapore, 21 October 2011 – CapitaLand Limited has recorded a net profit of S$580.7 million for the first nine months of 2011, compared with the restated net profit of S$829.6 million[1] and the previously reported S$751.1 million in the same period last year. Group revenue stood at S$1,960.5 million for the nine months ended 30 September 2011. The revenue for 3Q2011 was S$608.6 million.

Last year's figures were due to strong revenue from the Group's development projects. The restated year-to-date September 2010 revenue included significant contributions from The Seafront on Meyer and Latitude. Due to INT FRS115, revenue for units sold under the deferred payment scheme for both projects were recognised in full in 3Q2010. Excluding the effects of these projects, the Group's revenue for 3Q2011 was marginally lower due to fewer projects being completed in China and Australia. However, the decrease in 3Q2011 was mitigated by revenue recognition from a development project in Vietnam, higher rental from shopping malls and higher fee-based income.

For the first nine months of 2011, the Group recorded a drop in Earnings before Interest and Tax (EBIT) to S$1,274.5 million when compared to the same period last year.

FINANCIAL HIGHLIGHTS

	3Q2011 [S$ m]	**3Q2010 (Restated[1])** [S$ m]	**Change (vs 3Q2010 Restated[1])** [%]	**3Q2010 (As Reported Previously)** [S$ m]	**Change (vs 3Q2010 As Reported Previously)** [%]
Revenue	608.6	1,448.0	(58)	684.6	(11)
Earnings before interest and tax (EBIT)	271.4	720.5	(62)	368.0	(26)
Finance costs	(139.3)	(115.9)	20	(115.9)	20
PATMI	80.2	460.1	(83)	159.6	(50)
PATMI excluding revaluations/ impairments	80.2	460.1	(83)	159.6	(50)

[1] The 2010 results were required to be restated to be comparable to the current year's results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.

	YTD Sep 2011 [S$ m]	YTD Sep 2010 (Restated[1]) [S$ m]	Change (vs YTD Sep 2010 Restated[1]) [%]	YTD Sep 2010 (As Reported Previously) [S$ m]	Change (vs YTD Sep 2010 As Reported Previously) [%]
Revenue	1,960.5	2,480.5	(21)	2,245.8	(13)
Earnings before interest and tax (EBIT)	1,274.5	1,637.7	(22)	1,558.8	(18)
Finance costs	(367.7)	(328.8)	12	(328.8)	12
PATMI	580.7	829.6	(30)	751.1	(23)
PATMI excluding revaluations/ impairments	351.6	620.9	(43)	542.4	(35)

Dr Richard Hu, Chairman of CapitaLand Group, said: "While we are mindful of the growing financial uncertainty and economic slowdown, Asia's strong fundamentals, growing domestic demand and rising income levels may present opportunities for the Group to expand its businesses in the core markets of Singapore, China and Australia. With a strong balance sheet resulting from prudent capital management, CapitaLand is well-positioned to weather the volatility in the markets which may lie ahead. It is also well-placed for growth and will seek further investment opportunities to lay an even firmer foundation for future, sustainable growth."

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said: "As we move into the next phase of growth, our strategic focus is still on our core markets. To date, we have committed S$7 billion of new investments to broaden and deepen our businesses in these core markets, especially in Singapore and China."

"In Singapore, we've invested in residential development projects at Bishan and Marine Parade Road. Bedok Central condominium will be launched in 4Q2011, while Bishan Central condominium and the Marine Parade Road project are targeted to be launched next year. As at end September 2011, we've sold more than 1,100 units of The Interlace, d'Leedon and Urban Resort Condominium. On the commercial side, the respective office towers at Market Street and Jurong Gateway will be completed in 2014. Both the Bishan Central condominium and Market Street office tower projects are iconic developments designed by star architects – Moshe Safdie and Toyo Ito – respectively, and should be well-received by the market."

"In China, we acquired a prime residential site in Hangzhou in 3Q2011. In September, we celebrated the structural topping-out of Raffles City Chengdu. The mixed development will be operational in 2Q2012. We continue to see increasing demand for shopping malls

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boosted by strong consumer spending, rising disposable incomes and increased affluence."

"We remain positive on the long-term prospects of Vietnam. The Vista, our first prime residential development in Ho Chi Minh City, Vietnam was completed on schedule and progressively handed over to homebuyers in September 2011. To capitalise on the untapped demand for good value homes driven by rapid urbanisation and the rising middle class in Asia, we will continue to grow our value homes pipeline from the current 4,800 units in China and Vietnam."

"To date, Ascott's total portfolio has grown to over 28,000 units and we are on track to achieve 40,000 apartment units by 2015. In 3Q2011, besides acquiring a 90% stake in Somerset Central TD Hai Phong City in Vietnam, we also opened our first two serviced residences in India and secured two more new management contracts in China."

"We will continue to adopt a prudent investment approach. With our strong balance sheet and financial flexibility, it is likely the uncertainty and cooling measures will provide opportunities for us to explore and secure investment opportunities, especially in Singapore and China."

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