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NEWS RELEASE

CapitaLand achieves year-to-date net profit of S$751.1 million, a 349% jump over 2009

Growth mainly driven by higher development profits and divestment gains

Singapore, 29 October 2010 – CapitaLand Limited has achieved a net profit of S$751.1 million for the nine months ended 30 September 2010, four times more than the same period last year. The strong profit growth was mainly driven by higher development profits, divestment gains and fair value gain on investment properties. Excluding the impact of revaluations and impairments, net profit for the nine months ended 30 September 2010 was S$542.4 million, 20% higher than the same period last year. In 3Q2010, CapitaLand achieved a net profit of S$159.6 million.

Revenue in 3Q2010 was S$684.6 million, bringing revenue for the nine months ended 30 September 2010 to S$2,245.8 million, a 6% increase over the same period last year. The revenue growth was mainly due to higher contributions from development projects in Singapore and Vietnam, increased revenue from Australia, as well as higher rental income from serviced residence operations. With the divestment of four malls in Singapore and Malaysia to CapitaMall Trust and CapitaMalls Malaysia Trust, rental income from shopping malls has dropped.

Group Earnings before Interest and Tax (EBIT) for the nine months ended 30 September 2010 was S$1,558.8 million, more than triple the same period last year. The strong EBIT growth was mainly due to higher development profits from projects in Singapore and Vietnam and fair value gain from the revaluation of investment properties in China, Australia and the United Kingdom. The Group also recorded divestment gains from the listing of CapitaMalls Malaysia Trust, the divestment of Raffles City Ningbo to the Raffles City China Fund, and the sale of Sichuan Zhixin CapitaLand, Starhub Centre and Robinson Point.

EBIT from overseas operations represented 58%, or S$910.9 million, of the Group's total EBIT for the nine months ended 30 September 2010. The Group's core overseas markets of China and Australia were key contributors, accounting for 48% of total EBIT.

FINANCIAL HIGHLIGHTS

S$ million	3Q2010	3Q2009	YTD Sep 2010 (9 months)	YTD Sep 2009 (9 months)
Revenue	684.6	1,046.2	2,245.8	2,124.3
Earnings before interest and tax (EBIT)	368.0	450.6	1,558.8	490.8
Finance costs	(115.9)	(119.8)	(328.8)	(321.1)
Profit after tax and minority interests (PATMI)	**159.6**	**281.3**	**751.1**	**167.2**
PATMI excluding revaluations and impairments	**159.6**	**281.3**	**542.4**	**452.3**

Dr Richard Hu, Chairman of CapitaLand Group, said: "CapitaLand remains focused on executing its long-term growth strategies. In the third quarter, the Group has again strengthened its financial flexibility with the issue of an aggregate S$1 billion of bonds, demonstrating an ability to take advantage of conducive market conditions to tap the bond market. With the increased financial capacity, we will seek new investments and take advantage of strategic opportunities. CapitaLand Group is on track to accelerate the growth of its key businesses in the core markets of Singapore, China, Australia and Vietnam."

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said: "We will execute our growth strategy in all our businesses and across the respective core markets. We have set up a new business unit, CapitaValue Homes, to meet the real, non-speculative demand for affordable homes in China and Vietnam."

"In Singapore, we plan to have the proposed development at Farrer Road and The Nassim launch-ready by the fourth quarter of this year. In the Singapore office sector, robust economic growth continues to drive demand and rents for prime commercial space."

"In China, we sold over 700 homes in the third quarter. As a long-term player in China, we take a supportive view of the Chinese government measures to curb excessive speculation and ensure market sustainability."

"CapitaMalls Asia is on track to achieve its target of investing between S$800.0 million and S$1.0 billion in new projects in the second half of this year."

Mr Liew added: "Following the divestment of 28 serviced residence properties to Ascott Reit, Ascott will seek to capture new opportunities in Asia and Europe. Against a backdrop of firm fundamentals, we are optimistic that all our business units will achieve strong operating performance for the year."

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For the full CapitaLand Limited financial statements announcement and slides, please visit www.capitaland.com.