For Immediate Release
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NEWS RELEASE

# CapitaLand delivers PATMI exceeding S$1 billion for the sixth consecutive year

- ***Proposes total dividend of 8 cents per share which includes a special dividend of 2 cents per share for FY2011***
- ***Expertise, track record and financial strength to seize opportunities ahead***

***Singapore, 14 February 2012*** – CapitaLand Limited recorded a net profit of S$1.06 billion for the full year ended 2011, marking the sixth consecutive year of profit in excess of S$1 billion. For FY2011, the Group achieved revenue of S$3,019.6 million. During the three months ended 31 December 2011, revenue rose by 17.3% to S$1,059.0 million, mainly attributable to higher revenue from development projects in the core markets of Singapore, China, Australia as well as Vietnam. Rental revenue from the shopping mall business was also higher for the quarter.

FY2011's revenue from development projects comprised recognition for revenue from The Interlace, The Wharf Residence and Urban Resort Condominium in Singapore and units sold from The Riviera, Beau Residences, Riverside Ville and The Metropolis in China as well as The Vista in Vietnam.

For the year ended 2011, the Group's Earnings before Interest and Tax (EBIT) amounted to S$2,086.6 million.

**FINANCIAL HIGHLIGHTS**

| | 4Q 2011 (S$ m) | 4Q 2010 (Restated[1]) (S$ m) | Change (vs 4Q 2010 Restated[1]) (%) | 4Q 2010 (As Reported Previously) (S$ m) | Change (vs 4Q 2010 As Reported Previously) (%) |
|---|---|---|---|---|---|
| Revenue | 1,059.0 | 902.9 | 17 | 1,137.0 | (7) |
| Earnings before interest and tax (EBIT) | 812.1 | 946.8 | (14) | 825.4 | (2) |
| Finance costs | (105.0) | (119.3) | (12) | (119.3) | (12) |
| PATMI | 476.6 | 596.0 | (20) | 522.1 | (9) |
| PATMI excluding revaluations/ impairments | 221.9 | 375.5 | (41) | 301.6 | (26) |

[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.

| | FY 2011<br><br>(S$ m) | FY 2010 (Restated[1])<br><br>(S$ m) | Change (vs FY 2010 Restated[1]) (%) | FY 2010 (As Reported Previously)<br><br>(S$ m) | Change (vs FY 2010 As Reported Previously) (%) |
|---|---|---|---|---|---|
| Revenue | 3,019.6 | 3,383.4 | (11) | 3,382.7 | (11) |
| Earnings before interest and tax (EBIT) | 2,086.6 | 2,584.5 | (19) | 2,384.2 | (12) |
| Finance costs | (472.8) | (448.2) | 5 | (448.2) | 5 |
| PATMI | 1,057.3 | 1,425.7 | (26) | 1,273.1 | (17) |
| PATMI excluding revaluations/ impairments | 573.5 | 996.5 | (42) | 843.9 | (32) |

Dr Richard Hu, Chairman of CapitaLand Group, said: "This is the sixth consecutive year that CapitaLand has achieved a robust net profit exceeding S$1 billion. This remarkable achievement amidst volatile global market conditions is the result of the Group's aggressive growth strategy, tempered by prudent capital management and financial discipline. The World Economic Forum has further drawn attention to the emerging issues of 2012 and the implications for the global economy. Whilst we remain mindful of the uncertainties ahead, Asian GDP which is projected to grow significantly faster than the rest of the world continues to offer opportunities for the Group to expand its business. The Group ended the year with a healthy net debt equity ratio of 0.31 and a cash balance of S$6.3 billion. Our strong balance sheet will enable us to seize these opportunities for the Group's long-term profitability as we grow our business. The Board is pleased to propose a first and final dividend of 6 cents per share and a special dividend of 2 cents per share for the financial year 2011."

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said: "We will maintain our focus on growing the business in our core markets. Singapore and China, two of our core markets, are in Asia and we want to be part of its growth story. According to growth forecasts, other than India, Asia's growth will be fuelled by China's growing and rapidly urbanising economy. This will give rise to opportunities for the Group. Our proactive capital management and financial flexibility will continue to position us to be ahead of the curve."

"In Singapore, we sold a total of 844 residential units amounting to a total sales value of S$1.35 billion. Among these, Bedok Residences sold more than 80% of the available 583 units within the first three days of its launch. Bishan Central condominium, designed by star architect Moshe Safdie, was unveiled during the year. Westgate, the retail-office development at Jurong Gateway, designed by internationally renowned architectural firm Benoy and the Grade A office tower CapitaGreen, designed by star architect Toyo Ito, have also commenced construction and would be completed in stages from as early as end-2013 and 2014 respectively."

"In China, we were awarded a prime site located in the heart of Yuzhong District in

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Chongqing to develop a landmark mixed development, which will include a shopping mall and eight towers for residential, office, serviced residence and hotel use. Two sites in Guangzhou and Shanghai were also acquired to build over 2,400 value homes. For the serviced residence business, another seven new management contracts were secured in Beijing, Shanghai, Chengdu, Foshan, Wuhan, Macau and Hong Kong. We have also opened two serviced residences in Shenzhen and Xi'an. In 2011, CapitaMalls Asia acquired stakes in four shopping malls in China including a 50% stake in a joint venture to develop the largest shopping mall in Suzhou. In addition, CapitaMalls Asia was dual-listed on the Hong Kong Stock Exchange on 18 October 2011 and opened three malls in China."

"Moving forward, we expect our residential business in Singapore to remain healthy, benefitting from the continued revenue recognition of The Interlace, Urban Resort Condominium and The Wharf Residence. In 2012, we plan to progressively release new phases at The Interlace and d'Leedon as well as launch the condominium project in Bishan Central. We will also seek to increase our office footprint in Singapore's Central Business District and in commercial hubs located next to Mass Rapid Transit stations."

"We remain positive about the property market in China over the long-term as urbanisation, strong domestic consumption and increasing affluence continue to underpin demand. We plan to release new phases of existing projects subject to market conditions. On the shopping mall business, China remains an attractive market for retailers. China's robust retail market of 17.1% year-on-year growth in 2011 sends a strong signal that there are opportunities for us to further grow our business. We have a strong pipeline of malls under development and target to open nine malls – seven in China and two in Singapore - this year. Presently, we have a total of 72 operating malls and 25 malls under development."

"For our serviced residence business, Ascott is on track to achieve its target of 40,000 apartment units globally by 2015. Besides seeking new investments with a focus on Singapore, China, India, Vietnam and United Kingdom, we will grow our fee-based income through securing more management contracts."

"Whilst the global uncertainties remain, we are optimistic on the region's growth prospects. Having come out of several crises relatively unscathed, we are confident that our prudent capital structure and investment approach will enable us to weather market volatility. As a developer with core competencies spanning the entire real estate value chain, we have the expertise, track record and financial strength to continue to seize opportunities to grow the business in the years ahead."

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