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NEWS RELEASE

CapitaLand delivers five consecutive years of above-billion PATMI

FY2010 net profit up 21% year-on-year to S$1.27 billion

Singapore, 22 February 2011 – CapitaLand Limited has achieved a net profit of S$1.27 billion in FY2010, 21% higher than FY2009. This marks the fifth consecutive year that CapitaLand has delivered net profit exceeding S$1 billion. The strong performance in FY2010 was due to contributions across the Group's businesses in the core markets of Singapore, China and Australia on the back of sales of residential and commercial projects, higher fair value gains for investment properties, and lower impairment charges. Over the last five years, CapitaLand has achieved total net profit of S$7.4 billion.

In 4Q2010, CapitaLand achieved a net profit of S$522.1 million. During the quarter, the Group recorded portfolio gains of S$194.2 million mainly from the divestment of a majority stake in Raffles City Changning and Ascott's injection of 28 serviced residence properties into Ascott Residence Trust. In 4Q2009, net profit of S$885.7 million had benefited from gains from the listing of CapitaMalls Asia, its shopping mall business unit.

Revenue in FY2010 was S$3,382.7 million, 14% higher than FY2009. For FY2010, revenue came from brisk home sales, and contributions from development projects in Singapore, China, Australia and Vietnam. These included The Interlace, Latitude, The Seafront on Meyer, and The Wharf Residence in Singapore; La Capitale and The Metropolis in China; and The Vista and Mulberry Lane in Vietnam.

Group Earnings before Interest and Tax (EBIT) in FY2010 was S$2,384.2 million, 54% higher than FY2009. EBIT from overseas operations represented 60%, or S$1,436.8 million, of the Group's total EBIT for FY2010.

By strategic business unit, CapitaLand China Holdings was the largest contributor to Group EBIT in FY2010, achieving EBIT of S$682.4 million (up 24%) primarily due to higher portfolio gains. CapitaLand Residential Singapore (CRS) continued to record high EBIT, with S$351.5 million in FY2010. Excluding its share of revaluation gain from ION Orchard in FY2009, CRS' EBIT for FY2010 would be higher by 17%. EBIT contributions from Ascott, the Group's serviced residence business unit, jumped 451% to S$173.0 million, primarily due to higher portfolio gains. Operationally, Ascott's serviced residences achieved higher average occupancy and Revenue per Available Unit (RevPAU), led by the Singapore and China markets.

FINANCIAL HIGHLIGHTS

S$ million	**4Q2010**	**4Q2009**	**FY2010**	**FY2009**
Revenue	1,137.0	833.0	3,382.7	2,957.4
Earnings before interest and tax (EBIT)	825.4	1,058.2	2,384.2	1,549.0
Finance costs	(119.3)	(132.8)	(448.2)	(453.9)
Profit after tax and minority interests (PATMI)	**522.1**	**885.7**	**1,273.1**	**1,053.0**
PATMI excluding revaluations and impairments	**301.6**	**1,179.1**	**843.9**	**1,631.5**

Dr Richard Hu, Chairman of CapitaLand Group, said: “It is a significant achievement that CapitaLand has delivered net profit exceeding S$1 billion for the fifth consecutive year. This sustained profitability is the result of the Group’s aggressive growth strategy while maintaining financial discipline and a focus on capital productivity. The Group continued to invest for future growth by committing over S$6 billion of new investments during the year. It has a strong cash position of S$7.2 billion and healthy net debt-to-equity ratio of 0.18 as a result of its successful capital recycling strategy. We have built a firm foundation over the last 10 years and are confident of a continued, strong performance in the coming decade.”

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said: “Healthy residential sales were recorded in our core markets of Singapore, China, Australia and Vietnam. In 2011, we plan to launch 1,700 homes in Singapore and about 4,000 homes in China. For China, with the acquisition of seven sites within the Orient Overseas Developments Limited portfolio in February 2010, we have seen a positive contribution within a year. We recently increased our ownership in LFIE Holding from 6.95% to 44.98%. This will add about 8,000 homes, increasing our residential pipeline in China to about 23,000 units.”

Mr Liew said: “We formed CapitaValue Homes, a new strategic business unit to expand our core residential business into the affordable housing segment. We target to build 10,000 to 15,000 affordable homes annually in the next three to five years.”

“In the Singapore office sector, CapitaCommercial Trust is actively evaluating the proposed redevelopment of Market Street Car Park into a Grade A office building.”

“Ascott, our serviced residence business unit, will redeploy S$1 billion into new investments in key cities in Asia and Europe, and is on track to achieve its target of 40,000 units by 2015.”

“In 2011, CapitaMalls Asia targets to invest another S$2 billion in new shopping malls in Singapore, Malaysia and China, to augment our 91 shopping malls in Asia Pacific. Australand has strengthened its financial standing and will continue to take advantage of the opportunities in the residential, commercial and industrial sectors in Australia.”

Mr Liew added: “Over the last 10 years, we have expanded aggressively, established a strong track record of excellent execution, and built a robust balance sheet. With this foundation, we are confident that the Group will continue to perform strongly in the years ahead.”

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