



For Immediate Release
27 April 2007

NEWS RELEASE

**CapitaLand achieves 1Q2007 record profit of S\$608 million,
more than 4 times higher than 1Q2006**

Singapore, 27 April 2007 – CapitaLand posted profit after tax and minority interests (PATMI) of S\$608.1 million for the 1Q2007, which is 4.7 times the profit achieved in 1Q2006. Group Earnings before Interest and Tax (EBIT) was S\$819.5 million for 1Q2007, about S\$595.9 million or 266% higher than 1Q2006.

There was strong performance by the various business units. For residential, the higher EBIT was due primarily to better profit margins on the back of Singapore's strong property environment. Together with contributions from China and Australia, residential EBIT rose to S\$121.2 million, up by more than 80% from 1Q2006.

Commercial EBIT rose to S\$560.9 million from S\$93.1 million, the latter includes a S\$55.9 million gain from the sale of Shanghai Xin Mao Property Development Co., Ltd. The business unit also benefitted from increased rental income from Singapore commercial properties, higher property management fee, a fair value gain of S\$472.9 million based on the sale of Temasek Tower, and the S\$41.2 million gain from the sale of Samsung Hub.

Retail EBIT grew on improved rentals following the asset enhancement of retail properties and higher fee income. Serviced residences also did well. The Group benefited from a S\$33.8 million gain arising from the placement of Ascott Residence Trust units.

Financial Highlights

S\$ million	1Q2007 (3 mths)	1Q 2006 (3 mths)
Revenue	637.0	658.7
Earnings before interest and tax (EBIT)	819.5	223.6
Finance costs	(91.1)	(70.1)
Profit after tax and minority interests (PATMI)	608.1	129.6

Dr Richard Hu, Chairman of CapitaLand Group, said: “The Group continues to benefit from the strong growth trends in Asia. Singapore, in particular, has experienced exceptional growth and all the business units have taken advantage of the opportunities: Strong take-up rates in homes sales, intense demand for prime office space, higher rentals for retail malls and robust REVP AU growth for serviced residences. The Group’s growth prospects will be underpinned by its expansion in China, India and other growth markets including Vietnam while continuing to secure opportunities in the Singapore real estate market.”

Liew Mun Leong, President and CEO of CapitaLand Group, said: “The upswing in the Asian real estate market, the on-going urbanisation of the Asian economies and the institutionalisation of Asian real estate are all positive growth drivers for the entire Group. The Singapore property market continues to present exceptional demand driven growth for all our business units. We also continue to grow overseas. We are now expanding our multi-sector presence to oil-rich countries, as exemplified by the announcement of our memorandum of understanding with Eurasia Logistics, a logistics property developer in Russia. The Group has also raised its target for assets under management (AUM) to S\$18 billion, covering China, Japan, Malaysia and oil-rich countries like Bahrain, where the Group recently launched the first equity Sukuk fund, which is also its second Shariah-compliant product. We are confident that we will continue to deliver on our strategy to the benefit of our shareholders.”

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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For the full 1Q2007 CapitaLand Limited Financial Statements announcement and slides, please visit our website www.capitaland.com