



For Immediate Release
30 April 2008

NEWS RELEASE

CapitaLand posts 1Q2008 net profit of S\$247.5 million

Singapore, 30 April 2008 – CapitaLand posted profit after tax and minority interests (PATMI) of S\$247.5 million for 1Q2008, compared with S\$608.1 million for 1Q2007. The latter figure included an unusually large S\$426.8* million fair value gain arising from 8 Shenton Way (the former Temasek Tower). Excluding this fair value gain, 1Q2007 PATMI would have been S\$181.3 million.

The Group's total revenue remained stable as higher office and retail property revenues were offset by lower sales of development projects in Singapore. Overseas revenue of S\$443.8 million accounted for 70.3% of Group revenue, up from 58.6% a year ago.

1Q2008 Group Earnings before Interest and Tax (EBIT) came in at S\$398.8 million compared with S\$819.5 million in the corresponding period in 2007. This latter figure included a S\$472.9* million fair value gain from 8 Shenton Way. Excluding this fair value gain, 1Q2007 EBIT would have been S\$346.6 million.

1Q2008 EBIT benefited from better operating performance from the residential, retail, financial and serviced residence business units, and divestment gains. Overseas EBIT contributions also increased by almost 33%, with China and Australia as key contributors. Europe EBIT contribution was also up, mainly from our serviced residence operations.

FINANCIAL HIGHLIGHTS		
\$ million	1Q 2008 (3 mths)	1Q 2007 (3 mths)
Revenue	631.3	637.0
Earnings before interest and tax (EBIT)	398.8	819.5*
Finance costs	(131.9)	(91.1)
Profit after tax and minority interests (PATMI)	247.5	608.1*

* EBIT and PATMI in 1Q2007 included fair value gains of S\$472.9 million and S\$426.8 million respectively, arising from the execution of an agreement to divest 8 Shenton Way (the former Temasek Tower) in April 2007. The completion of this divestment occurred in 2Q2007

Dr Richard Hu, Chairman, CapitaLand Group, said: “Since the turn of the year, the financial markets and global economic environment have weakened. The continuing global credit crunch would have, as expected, caused uncertainty in the general economic and business environment in Asia. However, the Group has strengthened its financial footing and is well-positioned to capitalise on any opportunities that may arise.”

Liew Mun Leong, President and CEO of CapitaLand Group, said: “We will continue our geographic growth and Asia focus as we believe that Asian economies will grow faster than the global average for the foreseeable future. We see vast opportunities in Vietnam to expand our business and expect to have a pipeline of 6,000 homes in the next three years. We will grow our core sectors of residential, retail, commercial and integrated developments, and serviced residences, as well as identify opportunities in sub-segments like industrial and logistics. We recently set up a wholly-owned subsidiary CapitaLand Industrial & Logistics Holdings, to establish a Pan-Asian platform to tap the potential of these sectors in Asia. Despite the tough and uncertain environment, we have successfully issued two convertible bonds totalling S\$2.3 billion in the last nine months and recently secured S\$1.996 billion financing for our iconic and prestigious Farrer Court condominium project. The success of these large funding transactions of over S\$4 billion demonstrates our continuing strong access to the capital markets. We will focus on our disciplined and stringent approach on capital management and recycling to achieve optimal risk-adjusted returns for 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 1Q2008 CapitaLand Limited Financial Statements announcement and slides, please visit our website www.capitaland.com