



**For Immediate Release
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NEWS RELEASE

CapitaLand records healthy S\$1.05 billion net profit for FY2009
Fourth consecutive year of PATMI above S\$1 billion

Singapore, 11 February 2010 – CapitaLand has achieved a profit after tax and minority interests (PATMI) of S\$1,053.0 million in 2009, despite the severe global economic downturn. This is the fourth consecutive year that CapitaLand has recorded net profit exceeding S\$1 billion. Excluding the impact of revaluations and impairments taken in FY2009, PATMI in FY2009 was S\$1,631.5 million, up 66% compared to FY2008 on the same basis.

Revenue in FY2009 was S\$2,957.4 million, 7% higher than that achieved in FY2008. The higher revenue was contributed by higher revenue recognition for residential development projects in Singapore, China and Vietnam. The Group's overseas operations contributed 67% of total revenue. China and Australia continued to be the main contributors while the contribution from Vietnam has increased.

Group Earnings before Interest and Tax (EBIT) for FY2009 was S\$1,549.0 million against the S\$2,213.5 million achieved in FY2008. In 4Q2009, the Group recorded EBIT of S\$1,058.2 million. The strong performance was driven by higher portfolio gains from the listing of CapitaMalls Asia, the sale of Raffles City Hangzhou to the Raffles City China Fund and the divestment of two properties in the industrial sector in Singapore.

Dr Richard Hu, Chairman of CapitaLand Group, said: "The healthy net profit of S\$1.05 billion achieved in 2009 is a remarkable performance in the face of a severe global economic downturn. We emerged from the crisis stronger than we entered it. We strengthened our balance sheet and enhanced our financial capacity for the next phase of growth which we articulated last year. We delivered a key component of the growth strategy by successfully listing CapitaMalls Asia. We ended the year with an improved net debt-to-equity ratio of 0.09, higher cash balance of S\$8.7 billion and extended debt maturity of 4.4 years. The Board is pleased to propose a first and final dividend of 5.5 cents per share for financial year 2009. In view of CMA's successful listing, the Board has also decided to propose a special dividend of 5 cents per share for financial year 2009."

FINANCIAL HIGHLIGHTS

S\$ million	4Q2009	4Q2008	FY2009	FY2008
Revenue	833.0	703.7	2,957.4	2,752.3
Earnings before interest and tax (EBIT)	1,058.2	235.0	1,549.0	2,213.5
Finance costs	(132.8)	(109.8)	(453.9)	(516.3)
Profit after tax and minority interests (PATMI)	885.7	78.0	1,053.0 ⁽¹⁾	1,260.1 ⁽²⁾
PATMI excluding revaluations/ impairments	1,179.1 ⁽³⁾	167.7	1,631.5 ⁽³⁾	984.3

(1) Includes realised net fair value gains of S\$120.8 million mainly in respect of Raffles City Hangzhou and certain properties in Australia.

(2) Includes realised fair value gains of S\$130.7 million in respect of Raffles City Shanghai.

(3) Includes CMA IPO portfolio gain of S\$899.8 million.

Mr Liew Mun Leong, President and CEO of CapitaLand Group said: "This is the fourth year running that CapitaLand has achieved net profit after tax exceeding S\$1 billion. Despite the extremely tough and uncertain market conditions we managed to pull through the year quite well. We sold about 5,000 residential units in China, Singapore and Australia, and in Vietnam, our new growth market. In China, we tripled the number of units sold. In Vietnam, we sold 451 units, or 82% of the units released, during preview sales of Mulberry Lane. In Singapore, we sold close to 600 units and obtained Temporary Occupation Permit for 1,000 units. We unlocked value for our shareholders with the listing of CapitaMalls Asia and divested properties in the industrial sector in Singapore for gains. For serviced residences, we opened 10 properties and signed seven management contracts. Our franchise managed real estate assets stand at S\$47.7 billion, firmly establishing our position as one of Asia's largest real estate companies."

Mr Liew added: "Our proactive capital management and business initiatives in 2009 have positioned us to be ahead of the curve. The financial flexibility we generated in 2009 from our rights and convertible bond issues and CMA proceeds has given us the ability to double our property portfolio in China with the acquisition of Orient Overseas Developments Limited which was completed on 10 February. We will significantly increase our presence in Vietnam. In Singapore, we will continue to recognise income from residential sales and have a healthy pipeline of over 2,600 residential units. CMA is due to open another 27 malls over the next few years and will continue expanding given its financial capacity. Ascott will open more than 10 properties in 2010. We are reconstituting our commercial property portfolio. We expect Australand to perform better with improved growth prospects in Australia."

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

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