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NEWS RELEASE

CapitaLand 1Q2010 net profit up 169% to S$115.4 million

Higher revenue recognition from residential sales in Singapore, China and Vietnam

Singapore, 16 April 2010 – CapitaLand has achieved a net profit of S$115.4 million in 1Q2010, 169% higher than the same period last year.

Revenue in 1Q2010 grew 41% to S$687.3 million largely from residential development projects in Singapore, China and Vietnam, as well as increased contribution from serviced residences operations. In Singapore, the 69% rise in revenue to S$261.3 million was mainly due to continued recognition for the Latitude and The Seafront on Meyer projects. Revenue from overseas operations rose 28% to S$426.0 million, representing 62% of the Group's 1Q2010 revenue. The contribution from Vietnam has increased due to revenue recognition for The Vista in Ho Chi Minh City.

Group Earnings before Interest and Tax (EBIT) for 1Q2010 was S$309.5 million, 75% higher than that achieved in 1Q2009. This was driven by strong profits from residential development projects and higher contributions from joint venture projects, namely The Orchard Residences in Singapore and Summit Residences in Ningbo, China.

As at 31 March 2010, CapitaLand had a cash balance of S$5.7 billion and net debt-to-equity ratio of 0.27.

FINANCIAL HIGHLIGHTS

S$ million	**1Q2010**	**1Q2009**
Revenue	687.3	487.0
Earnings before interest and tax (EBIT)	309.5	176.4
Finance costs	(103.1)	(102.2)
Profit after tax and non-controlling interests (PATMI)	**115.4**	**42.9**
PATMI excluding revaluations/ impairments	**111.0**	**47.1**

Dr Richard Hu, Chairman of CapitaLand Group, said: "Asia has emerged from the crisis with renewed economic growth. The economies of Singapore and China – two of the Group's core markets – are expected to grow 7-9% and 9-10% respectively in 2010. CapitaLand remains confident of Asia's long-term growth potential and is well-positioned to ride on the recovery of real estate markets and improved business confidence in these markets. We will continue to deploy funds to our businesses in China and Vietnam, and the serviced residence and integrated shopping mall businesses, while being focused on demand fundamentals and disciplined in our investment management."

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said: "In Singapore, we have sold residential units valued at about S$800 million in the first quarter, mainly from Urban Suites. Phase two sales of The Interlace started this month and approximately 75% of the 590 units released have been sold to-date. Office rentals in Singapore have started to stabilise with the improvement in business confidence. In China, there is sustained underlying demand from homebuyers and we have sold about 800 residential units this quarter. We doubled our property portfolio in China with the acquisition of Orient Overseas Developments Limited (OODL) and its seven prime sites present opportunities to build homes, offices, shopping malls and serviced residences. In Vietnam, we entered into a joint venture to develop our second residential site in Hanoi and will further grow our presence through strategic partnerships. CapitaMalls Asia deepened its presence in western China with two acquisitions in Chengdu, expanding its portfolio to 87 retail properties in five countries. Ascott, our serviced residence business, extended its footprint to Danang, Vietnam with the city's first international serviced residence brand. We will continue to seek strategic opportunities such as the acquisition of OODL."

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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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