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NEWS RELEASE

CapitaLand 1H2011 net profit up 35% to S$500.5 million

Singapore, 4 August 2011 – CapitaLand has achieved net profit of S$399.0 million in 2Q2011, 17% higher than the 2Q2010 net profit of S$339.7 million[1]. This brings net profit for the first six months of 2011 to S$500.5 million, up 35% year-on-year. Excluding revaluations and impairments, the Group's PATMI in 1H2011 was S$271.4 million, 69% higher than 1H2010. In 1H2011, Group PATMI was driven mainly by higher development profits in Singapore and China, and the gain from the sale of a residential site in Shanghai, China.

Revenue in 2Q2011 was S$740.4 million, up 25% compared to 2Q2010. For 1H2011, revenue grew 31% to S$1,352.0 million, mainly from development projects such as The Interlace, The Wharf Residence and Urban Resort Condominium in Singapore, as well as Riviera, Beau Residences and Riverside Ville in China. Fee-based income also increased with higher fund management and property management fees. Rental revenue from shopping malls and serviced residences was lower due to the absence of contribution from the shopping malls and serviced residences that were divested to CapitaLand-sponsored real estate investment trusts in 2010.

In 2Q2011, CapitaLand recorded Earnings before Interest and Tax (EBIT) of S$719.6 million, comparable to the S$723.0 million achieved in 2Q2010. In 1H2011, EBIT rose 9% year-on-year to S$1,003.1 million, with overseas operations accounting for 61% or S$608.5 million.

FINANCIAL HIGHLIGHTS

S$ million	2Q2011	2Q2010 (Restated[1])	1H2011	1H2010 (Restated[1])
Revenue	740.4	592.5	1,352.0	1,032.5
Earnings before interest and tax (EBIT)	719.6	723.0	1,003.1	917.2
Finance costs	(115.2)	(109.9)	(228.4)	(213.0)
PATMI	**399.0**	**339.7**	**500.5**	**369.5**
PATMI excluding revaluations/ impairments	**171.3**	**135.3**	**271.4**	**160.7**

[1] The 2010 results were required to be restated to be comparable to the current year's results as a consequence of the adoption of the INT FRS 115 accounting policy which was effective on 1 January 2011.

Dr Richard Hu, Chairman of CapitaLand Group, said: "While global economic growth remains patchy and despite concerns about Europe's debt crisis and the US budget deficit, Asia continues to present growth prospects. We expect to expand our businesses and continue to actively pursue investment opportunities in our core and secondary markets. With about S$5 billion of new investments primarily in Singapore, China, Australia and Vietnam in the first half of this year, we have strengthened our foundation for growth in the coming years."

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said: "We currently manage about S$36 billion worth of projects under development. This healthy pipeline enables us to apply our proven capabilities across the real estate value chain to create value for our shareholders."

"In Singapore, the redevelopment of Market Street Car Park is underway and we will build in its place an ultra-modern Grade A office tower in the heart of Singapore's central business district. We will build a S$1.5 billion integrated retail-office landmark in Jurong Gateway, Singapore's largest regional centre. For our residential business, we secured two well-located sites this year and have a healthy pipeline of approximately 2,700 units to be launched over the next three years."

"For China, we remain positive and confident of its real estate market and believe in the long-term resilience of the economy as it is supported by rapid urbanisation, strong domestic consumption and increasing affluence. In 1H2011, we handed over a total of 1,316 units to homebuyers. We remain on track to have another 2,500 units launch-ready in 2H2011. In Vietnam, CapitaValue Homes acquired two value housing projects, increasing its pipeline to over 4,800 value homes."

"Ascott continues to scale up its global network with new investment opportunities in key cities in Asia and Europe. In China, Ascott plans to almost double its portfolio there to 12,000 serviced residence units by 2015, up from 6,600 units currently."

Mr Liew added: "Australand has delivered healthy growth in residential sales, and its office and industrial investment portfolio remains well-leased."

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