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NEWS RELEASE

CapitaLand's 1H 2013 PATMI rose 10.1% to S$571.3 million

- ***1H 2013 PATMI increased 15.4% to S$599 million, excluding one-time losses incurred in Convertible Bonds repurchase***
- ***1H 2013 operating PATMI increased 43.1% to S$241.3 million***
- ***Targets six City Clusters in core markets of Singapore and China to further grow the business***

Singapore, 25 July 2013 – CapitaLand Limited (CapitaLand) achieved PATMI of S$571.3 million for the first half of 2013, up 10.1% year-on-year, driven by higher operating profit. Excluding one-time losses of S$27.7 million incurred in the Convertible Bonds repurchase in June 2013, 1H 2013 PATMI increased 15.4% to S$599 million when compared to the same period last year.

For 2Q 2013, PATMI was S$383.1 million, down 0.7% due to lower portfolio gains. Excluding portfolio gains, PATMI would be 8.6% higher at S$322.1 million year-on-year.

For 1H 2013, Group revenue grew 22.7% to S$1,844.6 million, underpinned by higher revenue from its four strategic business units - CapitaLand Singapore (CL Singapore), CapitaLand China (CL China), CapitaMalls Asia Limited (CMA) and The Ascott Limited (Ascott). The core markets of Singapore and China accounted for 63.5% of the Group's revenue.

Operating PATMI in 1H 2013 increased 43.1% to S$241.3 million when compared to the same period last year, driven by strong revenue contribution from development projects in Singapore and China, as well as rental income from the shopping mall business.

Strong residential sales were achieved in both Singapore and China in 1H 2013. A total of 683 residential units (1H 2012: 259 units) with a sales value of S$1.6 billion (1H 2012: S$467 million) were sold in Singapore, while in China, a total of 1,691 residential units (1H 2012: 1,067 units) with a sales value of approximately S$640 million (1H 2012: approximately S$400 million) were sold.

Revenue registered by CL Singapore grew 34.4% to S$613.6 million year-on-year for 1H 2013, underpinned by higher contributions from The Interlace, Urban Resort Condominium and Sky Habitat, as well as the commencement of revenue recognition from Bedok Residences.

During the same period, CL China achieved 39.3% increase in revenue to S$300.7 million as more residential units from The Metropolis in Kunshan and The Pinnacle in Shanghai were handed over to homebuyers.

For CMA, revenue in 1H 2013 grew 76.2% to S$251.9 million, mainly contributed by Olinas Mall and The Star Vista, as well as the commencement of revenue recognition for Bedok Residences.

Ascott's 6.7% increase in revenue to S$202.2 million in 1H 2013 was mainly due to contributions from properties acquired in 2H 2012, partially offset by the absence of revenue from properties divested in 3Q 2012.

CapitaLand took a one-time loss arising from the Convertible Bonds repurchase in June 2013 to enjoy lower future interest expense and lengthen its debt maturity.

CapitaLand's Earnings Before Interest and Tax (EBIT) rose 2.4% to S$1,076.5 million in 1H 2013. Singapore and China operations were the key contributors to EBIT, accounting for 77.4**%** of total EBIT.

FINANCIAL HIGHLIGHTS

	2Q 2013 (S$ m)	**2Q 2012 (S$ m)**	**Variance (%)**	**1H 2013 (S$ m)**	**1H 2012 (S$ m)**	**Variance (%)**
Revenue	1,182.7	862.5	37.1	1,844.6	1,503.6	22.7
Earnings before interest and tax (EBIT)	690.4	719.9	(4.1)	1,076.5	1,051.3	2.4
PATMI	383.1	385.9	(0.7)	571.3	519.1	10.1

Mr Ng Kee Choe, Chairman of CapitaLand Group, said: "We delivered a healthy set of results for the first half of 2013 amidst a challenging global economic environment. With a healthy balance sheet and a strong cash position, the Group is well-positioned to seek out growth opportunities."

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: "We will continue to focus on our core markets of Singapore and China to develop homes, offices, shopping malls, serviced residences and mixed developments. We aim to further expand and entrench our leading position in integrated and mixed developments in line with our core competencies and macro trends in Asia."

"In China, we will focus on five city clusters. This sharper focus will put us in an even stronger position to seize opportunities as a group, reap more economies of scale and invest in product innovation. With the realignment of the Group in January this year, I am confident that we will be able to improve operating performance and profitability as well as further grow the business and our brand premium."

Besides Singapore, CapitaLand's five city clusters in China are: (i) Beijing/Tianjin; (ii) Shanghai/Hangzhou/Suzhou/Ningbo; (iii) Guangzhou/Shenzhen; (iv) Chengdu/Chongqing; and (v) Wuhan.

CapitaLand believes that with Singapore's sound economic fundamentals and policies to support population growth, there will be sustainable demand for new homes over the long-term.

The Group is positive about its business in China which is underpinned by urbanisation, growing affluence and increasing domestic consumption. CapitaLand will continue to leverage new opportunities to enhance its portfolio in the residential, commercial, shopping mall, serviced residence and integrated development sectors.

Given that domestic demand remains healthy for CMA's key markets of Singapore, China and Malaysia, it is well on track to open new malls as well as explore opportunities to deepen its presence in existing markets. For the serviced residence business, Ascott will continue to seek investment opportunities in key gateway cities in Asia and Europe to enlarge its portfolio and focus on improving the quality of its portfolio through asset enhancement.

Following the completion of the strategic review, Australand will remain a key investment for the Group, and will continue to provide the Group with a stable stream of recurrent income.

About CapitaLand Limited
CapitaLand is one of Asia's largest real estate companies. Headquartered and listed in Singapore, the multi-local company's core businesses in real estate, hospitality and real estate financial services are focused in growth cities in Asia Pacific and Europe.

The company's real estate and hospitality portfolio, which includes homes, offices, shopping malls, serviced residences and mixed developments, spans more than 110 cities in over 20 countries. CapitaLand also leverages on its significant asset base, real estate domain knowledge, financial skills and extensive market network to develop real estate financial products and services in Singapore and the region.

The listed entities of the CapitaLand Group include Australand, CapitaMalls Asia, CapitaMall Trust, CapitaCommercial Trust, Ascott Residence Trust, CapitaRetail China Trust, CapitaMalls Malaysia Trust and Quill Capita Trust.

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