For Immediate Release
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NEWS RELEASE

CapitaLand's PATMI for 4Q 2014 increases to S$409.4 million, up 187%

- *FY 2014 PATMI achieved S$1.16 billion, an increase of 38.2%*
- *FY 2014 operating PATMI achieved S$705.3 million, an increase of 40.4%*
- *Board proposes increased dividend of 9 cents per share*

Singapore, 17 February 2015 – CapitaLand Limited achieved an 187% increase in PATMI over the same quarter last year, and a 38.2% year-on year increase in PATMI to S$1.16 billion for FY 2014. This was due to improved operating PATMI, higher revaluation gains from investment properties and lower portfolio losses, partially offset by higher impairments.

The Group's operating PATMI for FY 2014 rose 40.4% to S$705.3 million over the same period last year, driven by improved operating performance from our shopping mall business and development projects in Vietnam and profit from the sale of Westgate Tower (S$123.5 million), as well as lower funding costs.

Group revenue increased 11.8% to S$3.92 billion for FY 2014 and the Group's two core markets of Singapore and China accounted for 76.7% (FY 2013: 77.4%) of the revenue.

During the same period, the Group's Earnings before Interest and Taxes (EBIT) increased 7.9% to S$2.44 billion. The Group's Singapore and China operations remained the key contributors to EBIT, accounting for 83.5% of total EBIT. The higher Singapore EBIT was mainly attributable to the profit from the sale of Westgate Tower, higher fair value gains of investment properties, absence of divestment loss and lower losses from the re-purchase of convertible bonds, partially offset by higher provision for impairment and foreseeable losses. EBIT from China decreased due to lower portfolio and fair value gains, partially mitigated by higher share of development profits from projects held through associates and lower provision for foreseeable losses.

FINANCIAL HIGHLIGHTS

	4Q 2014 (S$ m)	4Q 2013 Restated (S$ m)	Variance (%)	FY 2014	FY 2013 (Restated)	Variance (%)
Revenue	1,517.8	907.9	67.2	3,924.6	3,511.0	11.8
Earnings before interest and taxes (EBIT)	867.3	687.1	26.2	2,436.9	2,258.6	7.9
Total PATMI	409.4	142.6	187.0	1,160.8	840.2	38.2
Operating PATMI(1)	283.6	183.8	54.3	705.3	502.5	40.4

4Q 2013 and FY 2013 results have been restated to take into account the retrospective adjustments relating to FRS 110 Consolidated Financial Statements.

(1) *Operating PATMI included S$123.5 million profit from the sale of Westgate Tower.*

Mr Ng Kee Choe, Chairman of CapitaLand Group, said: "The Group has achieved a credible set of results and is well-positioned for its next stage of growth. On account of its strong operating performance, the Board is pleased to propose an increased dividend of 9 cents per share."

Mr Lim Ming Yan, President & Group CEO of CapitaLand Limited, said: "CapitaLand is now able to operate more efficiently, allowing us to reap synergistic benefits as ONE CapitaLand. Moreover, this simplified structure reinforces CapitaLand's investment proposition as a single listed developer integrated across asset classes. This provides a good balance between recurring and development income. CapitaLand will continue its capital management strategy using the listed real estate investment trusts (REITs), funds and various capital market platforms, as well as growing its assets under management."

He added: "We are well-positioned to take on opportunities and challenges in an increasingly dynamic landscape, while staying committed to deliver a sustainable return on equity in excess of 8% in the medium term."

As a Group, CapitaLand has built up a strong operating portfolio of five Raffles City integrated developments, 86 operational malls, approximately 25,700 operational serviced residence units and 10 commercial buildings.

Mr Lim added: "This scale gives us a strong base to grow our businesses without compromising on recurring income. It also provides informed perspectives on the emerging trends related to our customers and tenants, driving us forward on how we can adapt to the future. We have a strong development pipeline of 50 projects valued at about S$35 billion when completed, which will drive our growth into the next few years."

About CapitaLand Limited
CapitaLand is one of Asia's largest real estate companies headquartered and listed in Singapore. The company leverages its significant asset base, design and development capabilities, active capital management strategies, and extensive market network and operational capabilities to develop high-quality real estate products and services. Its diversified global real estate portfolio includes integrated developments, shopping malls, serviced residences, offices and homes. Its two core markets are Singapore and China, while Indonesia, Malaysia and Vietnam have been identified as new growth markets. The company also has one of the largest real estate fund management businesses with assets located in Asia.

CapitaLand's listed real estate investment trusts are Ascott Residence Trust, CapitaCommercial Trust, CapitaMall Trust, CapitaMalls Malaysia Trust and CapitaRetail China Trust.

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Analyst Contact	Media Contact
Harold Woo	Tan Bee Leng
SVP, Investor Relations	Head, Group Communications
Tel: +65 6713 2883	Tel: +65 6713 2871
Email: harold.woo@capitaland.com	Email: tan.beeleng@capitaland.com

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