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CAPITALAND LIMITED

(Registration Number : 198900036N)

2008 THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

TABLE OF CONTENTS

CAPITALAND LIMITED
2008 THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

1(a)(i) Income Statement

	Note	Group					
		3Q 2008 S$'000	3Q 2007 S$'000	Change %	YTD Sep 2008 S$'000	YTD Sep 2007 S$'000	Change %
Revenue	A	**597,165**	**895,769**	**(33.3)**	**2,048,577**	**2,468,375**	**(17.0)**
Cost of sales	A	(336,377)	(620,479)	(45.8)	(1,255,983)	(1,621,839)	(22.6)
Gross profit		260,788	275,290	(5.3)	792,594	846,536	(6.4)
Other operating income	B	494,208	295,870	67.0	1,177,343	1,255,357	(6.2)
Administrative expenses	C	(86,492)	(142,844)	(39.5)	(324,651)	(367,747)	(11.7)
Other operating expenses	D	(52,055)	16,915	NM	(70,637)	14,813	NM
Profit from operations		616,449	445,231	38.5	1,574,649	1,748,959	(10.0)
Finance costs		(136,065)	(100,178)	35.8	(406,556)	(288,431)	41.0
Share of results (net of tax)							
- associates		43,942	35,272	24.6	360,704	520,400	(30.7)
- jointly-controlled entities		31,472	278,130	(88.7)	43,089	533,462	(91.9)
	E	75,414	313,402	(75.9)	403,793	1,053,862	(61.7)
Profit before taxation		555,798	658,455	(15.6)	1,571,886	2,514,390	(37.5)
Taxation	F	(111,574)	(56,947)	95.9	(207,518)	(189,441)	9.5
Profit after taxation		444,224	601,508	(26.1)	1,364,368	2,324,949	(41.3)
Attributable to:							
Equity holders of the Company ("PATMI")		**419,443**	**563,933**	**(25.6)**	**1,182,157**	**2,084,661**	**(43.3)**
Minority interests ("MI")		24,781	37,575	(34.0)	182,211	240,288	(24.2)
		444,224	601,508	(26.1)	1,364,368	2,324,949	(41.3)

NM : Not meaningful

1(a)(ii) Explanatory Notes to Income Statement – 3Q 2008 vs 3Q 2007

(A) Revenue, Cost of Sales

The decrease in 3Q 2008's revenue was mainly attributable to lower sales from the Group's development projects, partly mitigated by revenue from retail malls in Malaysia, progressive recognition of sales for the Wilkie Edge project as well as higher fee-based income.

In line with lower revenue, cost of sales was also lower.

(B) Other Operating Income

S$'000		Group 3Q 2008	Group 3Q 2007	Group Change (%)
Other Operating Income		**494,208**	**295,870**	**67.0**
Investment income	(i)	5,028	3,359	49.7
Interest income		26,091	26,776	(2.6)
Other income (including portfolio gains)	(ii)	461,799	220,644	109.3
Fair value gain of investment properties		–	56,073	NM
Foreign exchange gain / (loss)	(iii)	1,290	(10,982)	NM

(i) The increase in investment income came mainly from the Group's various investments in China, Malaysia and Japan.

(ii) Other income included portfolio gains[1] of $432.7 million. The portfolio gains arose from the divestment of stakes in subsidiaries that owned Raffles City Beijing, Raffles City Chengdu, Raffles City Shanghai and Capital Tower Beijing and the completion of sale of 1 George Street to CapitaCommercial Trust. 2Q 2007's other income included portfolio gains of $213.1 million which came mainly from the divestment of stakes in an associated company and a jointly-controlled entity, owners of Chevron House and Raffles Hospital respectively, as well as the property, Hotel Asia.

(iii) 3Q 2008 foreign exchange gain of $1.3 million arose mainly from the settlement of GBP denominated forward contracts for hedging purposes as the SGD strengthened against the GBP.

3Q 2007 foreign exchange loss of $11.0 million arose mainly from the revaluation of USD and AUD denominated loan receivables as the USD and AUD had weakened against the SGD.

[1] For properties sold to our REITs/funds, we have deferred a portion of the gains in proportion to our interests in the REITs /funds.

(C) Administrative Expenses

S$'000	Group 3Q 2008	Group 3Q 2007	Group Change (%)
Administrative Expenses	**(86,492)**	**(142,844)**	**(39.5)**
Included in Administrative Expenses:-			
Depreciation and amortisation	(15,197)	(9,908)	53.4
Allowance for doubtful receivables and bad debts written off	(3,662)	(810)	352.1
Negative goodwill	55,195	–	NM

Administrative expenses comprise staff costs, depreciation expenses, operating lease expenses and other administrative expenses. 3Q 2008's administrative expenses of $86.5 million is net of a negative goodwill of $55.2 million which arose from the increased stake in Australand following the completion of its rights issue exercise. Excluding the negative goodwill, administrative expenses would be $141.7 million which was lower than last year mainly attributable to a reduction in staff and related costs.

(D) Other Operating Expenses

Other operating expenses of $52.1 million in 3Q 2008 comprised provisions for income support in respect of the divestment of 1 George Street and the write down of certain investments in Japan and China. 3Q 2007's other operating expenses was a credit balance as a result of write backs of provision for profit warranty and penalty relating to tax dispute which were no longer required.

(E) Share of results (net of tax) of Associates and Jointly-Controlled Entities

The increased contribution from associates was attributable to better operational performance.

3Q 2008's share of jointly-controlled entities' results was lower as 3Q 2007's results included the fair value gain from the AIG Tower in Hong Kong and divestment gain from Somerset Baywater.

(F) Taxation expense and adjustments for over or under-provision of tax in respect of prior years

The current tax expense is based on the statutory tax rates of the respective countries in which the companies operate and takes into account non-deductible expenses and temporary differences.

The increase in tax expenses in the current quarter was largely attributable to the divestments in China.

Included in the tax expense was a $6.2 million write back of over-provision of tax for prior years (3Q 2007: $12.7 million).

(G) Gain from the sale of investments

The Group's profit after tax and minority interests ("PATMI") included the following net gains from the sale of investments / property, plant and equipment:

	3Q 2008
	S$M
Hua Lei Holdings Pte. Ltd. (owner of Capital Tower Beijing)	178.0
Raffles City China portfolio	102.8
1 George Street	37.7
Others	(1.1)
Total Group's share of gain after tax & MI for 3Q 2008	**317.4**

	3Q 2007
	S$M
Savu Properties Ltd (owner of Chevron House)	150.3
CapitaLand-Raffles Properties Pte Ltd	26.0
Hotel Asia	14.8
Somerset Baywater (accounted for in share of jointly–controlled entities' results – refer to item E)	11.7
Jiulong Mall	5.9
Others	2.6
Total Group's share of gain after tax & MI for 3Q 2007	**211.3**

CAPITALAND LIMITED
2008 THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT

1(b)(i) Balance Sheet

	Group			Company		
	30/09/2008 S$'000	31/12/2007 S$'000	Change %	30/09/2008 S$'000	31/12/2007 S$'000	Change %
Non-Current Assets						
Property, Plant & Equipment	1,766,381	1,588,618	11.2	8,461	8,906	(5.0)
Intangible Assets [(1)]	595,711	37,910	NM	–	–	–
Investment Properties [(2)]	4,454,920	6,208,211	(28.2)	–	–	–
Properties Under Devt [(3)]	911,815	569,205	60.2	–	–	–
Interests in Subsidiaries [(4)]	–	–	–	6,555,970	3,864,998	69.6
Interests in Associates & Jointly-Controlled Entities	7,720,530	6,450,733	19.7	–	–	–
Other Assets	651,431	723,793	(10.0)	10,001	10,001	–
	16,100,788	**15,578,470**	**3.4**	**6,574,432**	**3,883,905**	**69.3**
Current Assets						
Devt Properties for Sale	*3,460,561*	*3,540,778*	*(2.3)*	–	–	–
Trade & Other Receivables	*1,932,181*	*2,064,350*	*(6.4)*	*1,718,959*	*1,681,342*	*2.2*
Cash & Cash Equivalents	*4,209,660*	*4,355,986*	*(3.4)*	*499,786*	*1,532,225*	*(67.4)*
Other Current Assets	*300,091*	*301,728*	*(0.5)*	–	–	–
	9,902,493	**10,262,842**	**(3.5)**	**2,218,745**	**3,213,567**	**(31.0)**
Less: Current Liabilities						
Trade & Other Payables	*2,313,918*	*2,889,508*	*(19.9)*	*174,792*	*212,259*	*(17.7)*
Short-Term Borrowings	*2,230,774*	*1,802,805*	*23.7*	–	*158,213*	*NM*
Finance Leases	*4,584*	*3,954*	*15.9*	–	–	–
Other Current Liabilities	*388,581*	*446,059*	*(12.9)*	*2,118*	*16,961*	*(87.5)*
	4,937,857	**5,142,326**	**(4.0)**	**176,910**	**387,433**	**(54.3)**
Net Current Assets	**4,964,636**	**5,120,516**	**(3.0)**	**2,041,835**	**2,826,134**	**(27.8)**
Less: Non-Current Liabilities						
Long-Term Borrowings	8,166,281	8,066,555	1.2	2,506,694	1,293,439	93.8
Finance Leases	38,818	42,835	(9.4)	–	–	–
Other Non-Current Liabilities	595,215	724,257	(17.8)	74,468	57,704	29.1
	8,800,314	**8,833,647**	**(0.4)**	**2,581,162**	**1,351,143**	**91.0**
Net Assets	**12,265,110**	**11,865,339**	**3.4**	**6,035,105**	**5,358,896**	**12.6**
Representing:						
Share Capital	4,395,879	4,350,058	1.1	4,395,879	4,350,058	1.1
Revenue Reserves	5,355,161	4,011,179	33.5	1,389,121	854,944	62.5
Other Reserves	1,015,939	1,579,655	(35.7)	250,105	153,894	62.5
Equity attributable to Equity Holders of the Company	10,766,979	9,940,892	8.3	6,035,105	5,358,896	12.6
Minority Interests	1,498,131	1,924,447	(22.2)	–	–	–
Total Equity	**12,265,110**	**11,865,339**	**3.4**	**6,035,105**	**5,358,896**	**12.6**

[(1)] *The increase was attributable to the goodwill arising from acquisition of the remaining interest in The Ascott Group Limited.*

[(2)] *The decrease was attributable to the divestment of investment properties in China and Singapore.*

[(3)] *The increase was attributable to the acquisitions and development costs incurred for projects in Australia and China.*

[(4)] *The increase was due to higher amount of long term loans to subsidiaries.*

1(b)(ii) Group's borrowings (including finance leases)

	Group	
	As at 30/09/2008 S$'000	As at 31/12/2007 S$'000
Amount repayable in one year or less, or on demand:-		
Secured	1,117,249	545,935
Unsecured	1,118,109	1,260,824
Sub-Total 1	**2,235,358**	**1,806,759**
Amount repayable after one year:-		
Secured	1,709,654	2,769,554
Unsecured	6,495,445	5,339,836
Sub-Total 2	**8,205,099**	**8,109,390**
Total Debt	**10,440,457**	**9,916,149**

Details of any collateral

Secured borrowings are generally secured by the borrowing companies' land and buildings, investment properties, properties under development or development properties for sale and assignment of all rights and benefits with respect to the properties.

1(c) Consolidated Statement of Cash Flows

	Group			
	3Q 2008	**3Q 2007**	**YTD Sep 2008**	**YTD Sep 2007**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Cash Flows from Operating Activities				
Profit after taxation	**444,224**	**601,508**	**1,364,368**	**2,324,949**
Adjustments for :				
Amortisation of intangible assets	319	874	978	1,235
Allowance/(Write back) for:				
- Foreseeable losses on development properties for sale	-	(46,390)	52,803	(115,556)
- Loans to associates and jointly-controlled entities	-	-	-	84
- Non-current portion of financial assets	13,858	1,135	27,543	1,134
Negative goodwill on acquisition	(55,195)	-	(55,195)	-
Provision for income support	35,654	-	35,654	-
Share-based expenses	16,845	12,476	43,720	39,767
Changes in fair value of financial instruments and assets	8,600	(3,097)	(24,683)	(3,530)
Depreciation of property, plant and equipment	14,878	9,041	40,010	28,288
Loss/(Gain) on disposal/ Write off of property, plant and equipment	577	4,917	388	(114,125)
Gain on disposal of investment properties	(73,366)	(27,553)	(73,366)	(74,416)
Valuation gain on investment properties	-	(56,073)	(359,617)	(642,078)
Gain on disposal of non-current financial assets	-	(819)	(8,517)	(8,375)
Gain on disposal/dilution of subsidiaries and associates	(359,360)	(188,520)	(518,027)	(274,837)
Share of results of associates, jointly-controlled entities	(75,414)	(313,402)	(403,793)	(1,053,862)
Accretion of deferred income	-	(562)	-	(2,021)
Interest expense	136,065	100,178	406,556	288,431
Interest income	(26,091)	(26,776)	(85,629)	(87,866)
Taxation	111,574	56,947	207,518	189,441
	(251,056)	**(477,624)**	**(713,657)**	**(1,828,286)**
Operating profit before working capital changes	**193,168**	**123,884**	**650,711**	**496,663**
Decrease/(Increase) in working capital				
Trade and other receivables	(262,530)	(78,028)	80,727	(146,111)
Development properties for sale	(120,990)	132,877	44,082	(59,771)
Trade and other payables	208,946	129,206	(15,078)	(67,879)
Other financial assets	(196,722)	11,739	1,481	(272,948)
	(371,296)	**195,794**	**111,212**	**(546,709)**
Cash generated (used in)/from operations	**(178,128)**	**319,678**	**761,923**	**(50,046)**
Income tax paid	(60,572)	(38,306)	(207,922)	(80,657)
Customer deposits and other non-current payables received	14,994	2,772	13,839	5,083
Net cash generated (used in)/from Operating Activities	**(223,706)**	**284,144**	**567,840**	**(125,620)**

1(c) Consolidated Statement of Cash Flows (cont'd)

	Group			
	3Q 2008	**3Q 2007**	**YTD Sep 2008**	**YTD Sep 2007**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	568	(13,037)	2,587	219,640
Purchase of property, plant and equipment	(54,845)	(45,468)	(266,456)	(139,317)
Increase in associates and jointly controlled entities	(573,115)	(311,893)	(1,124,281)	(520,957)
Deposit for new investments	(11,330)	(54,262)	(11,330)	(75,609)
Increase/(Decrease) in amounts owing by investee companies and other receivables	1,280	482	(21,028)	2,332
Acquisition of investment properties and properties under development	(319,782)	(82,118)	(1,178,417)	(298,348)
Proceeds from disposal of investment properties and properties under development	1,164,695	181,683	1,164,695	1,548,913
(Acquisition)/Disposal of non-current financial assets (net)	-	(6,149)	2,748	(38,217)
Dividends received from associates and jointly-controlled entities	60,023	213,993	144,656	264,091
Disposal/(Acquisition) of subsidiaries (net)	1,431,821	(447,030)	1,429,267	(118,180)
Acquisition of remaining interest in a subsidiary	(481)	–	(959,970)	–
Interest income received	21,763	24,236	75,651	76,695
Net cash generated/(used in) from Investing Activities	**1,720,597**	**(539,563)**	**(741,878)**	**921,043**
Cash Flows from Financing Activities				
Proceeds from issue of shares under share option plan	679	2,611	22,690	42,384
Proceeds from amounts owing to/by minority interests	20,007	77,470	20,125	37,502
Contribution from minority interests (net)	184,645	(6,031)	171,201	119,608
Proceeds from/(Repayment of) sales of future receivables	1,617	240,909	(444,505)	256,720
Proceeds from issue of term loans	624,979	1,292,012	3,208,743	2,479,171
Repayment of term loans	(1,402,964)	(1,196,562)	(3,307,006)	(2,821,517)
Proceeds from issue of debt securities and convertible bonds	101,502	91,107	1,501,502	1,406,224
Repayment of debt securities and convertible bonds	(78,000)	(145,750)	(253,000)	(280,250)
Repayment of finance lease payables	(951)	(993)	(2,918)	(2,897)
Dividends paid to minority interests	(21,444)	(190,291)	(74,078)	(270,201)
Dividends paid to shareholders	-	-	(423,398)	(317,065)
Interest expense paid	(157,664)	(88,725)	(403,422)	(313,120)
Net cash (used in)/generated from Financing Activities	**(727,594)**	**75,757**	**15,934**	**336,559**
Net increase/(decrease) in cash and cash equivalents	**769,297**	**(179,662)**	**(158,104)**	**1,131,982**
Cash and cash equivalents at beginning of the period	3,421,996	3,995,682	4,355,986	2,684,851
Effect of exchange rate changes on cash balances held in foreign currencies	18,367	(730)	11,778	(1,543)
Cash and cash equivalents at end of the period	**4,209,660**	**3,815,290**	**4,209,660**	**3,815,290**

Cash and cash equivalents at end of the period

The cash and cash equivalents of about $4,209.7 million as at 30/09/2008 included $3,272.9 million in fixed deposits and $102.4 million in Project Accounts whose withdrawals are restricted to the payment of development projects expenditure.

1(d)(i) Statement of Changes in Equity

As at 30/09/2008 vs 30/09/2007 – Group

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Minority Interests S$'000	**Total Equity S$'000**
Balance as at 01/07/2008	**4,395,200**	**4,352,539**	**1,633,919**	**10,381,658**	**1,655,415**	**12,037,073**
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans			112,424	**112,424**	(73,544)	**38,880**
Changes in fair value of available-for-sale investments			(13,144)	**(13,144)**		**(13,144)**
Transfer of available-for-sale reserve to income statement			9,207	**9,207**		**9,207**
Effective portion of changes in fair value of cash flow hedge			(68,018)	**(68,018)**	(23,549)	**(91,567)**
Realisation of foreign exchange reserves transferred to income statement			(86,271)	**(86,271)**		**(86,271)**
Realisation of available-for-sale reserve transferred to income statement			(5,279)	**(5,279)**		**(5,279)**
Net losses recognised directly in equity			(51,081)	**(51,081)**	(97,093)	**(148,174)**
Profit for 3Q 2008		419,443		**419,443**	24,781	**444,224**
Total recognised gains/(losses) for the period		**419,443**	**(51,081)**	**368,362**	**(72,312)**	**296,050**
Issue of shares	679			**679**		**679**
Transfer of capital reserve to revenue reserves		584,000	(584,000)	**-**		**-**
Cost of share-based payment			16,322	**16,322**	(342)	**15,980**
Effects of acquisition/disposal, dilution and liquidation of subsidiaries (net)				**-**	(235,883)	**(235,883)**
MI contribution (net)				**-**	184,645	**184,645**
Dividends paid/declared to MI				**-**	(33,392)	**(33,392)**
Others		(821)	779	**(42)**		**(42)**
Balance as at 30/09/2008	**4,395,879**	**5,355,161**	**1,015,939**	**10,766,979**	**1,498,131**	**12,265,110**

* Includes foreign currency translation reserve, capital reserve, available-for-sale reserve, equity compensation reserve and hedging reserve.

1(d)(i) Statement of Changes in Equity (cont'd)

As at 30/09/2008 vs 30/09/2007 – Group

	Share Capital S$'000	Revenue Reserves S$'000	Other Reserves* S$'000	**Total S$'000**	Minority Interests S$'000	**Total Equity S$'000**
Balance as at 01/07/2007	**4,345,114**	**2,779,353**	**1,620,661**	**8,745,128**	**1,991,036**	**10,736,164**
Exchange differences arising from consolidation of foreign operations and translation of foreign currency loans			13,040	**13,040**	(4,571)	**8,469**
Changes in fair value of available-for-sale investments			(19,943)	**(19,943)**		**(19,943)**
Effective portion of changes in fair value of cash flow hedge			(4,900)	**(4,900)**	3,186	**(1,714)**
Realisation of foreign exchange reserves transferred to income statement			(3,175)	**(3,175)**	287	**(2,888)**
Realisation of available-for-sale reserve transferred to income statement			(694)	**(694)**		**(694)**
Net losses recognised directly in equity			(15,672)	**(15,672)**	(1,098)	**(16,770)**
Profit for 3Q 2007		563,933		**563,933**	37,575	**601,508**
Total recognised gains/(losses) for the period		**563,933**	**(15,672)**	**548,261**	**36,477**	**584,738**
Issue of shares	2,611			**2,611**		**2,611**
Cost of share-based payment			10,579	**10,579**	1,102	**11,681**
Effects of acquisition/disposal, dilution and liquidation of subsidiaries (net)				**-**	(1,518)	**(1,518)**
MI contribution (net)				**-**	(6,031)	**(6,031)**
Dividends paid/declared to MI				**-**	(190,291)	**(190,291)**
Others		(100)	100	**-**		**-**
Balance as at 30/09/2007	**4,347,725**	**3,343,186**	**1,615,668**	**9,306,579**	**1,830,775**	**11,137,354**

* Includes foreign currency translation reserve, capital reserve, available-for-sale reserve, equity compensation reserve and hedging reserve.

1(d)(i) Statement of Changes in Equity (cont'd)

As at 30/09/2008 vs 30/09/2007 – Company

	Share Capital S$'000	Revenue Reserves S$'000	Capital Reserve S$'000	Equity Comp Reserves S$'000	**Total Equity S$'000**
Balance as at 01/07/2008	**4,395,200**	**633,359**	**213,212**	**32,256**	**5,274,027**
Profit for 3Q 2008		171,762			**171,762**
Total recognised gains for the period		**171,762**			**171,762**
Issue of shares	679				**679**
Capital reduction		584,000			**584,000**
Cost of share-based payment				4,637	**4,637**
Balance as at 30/09/2008	**4,395,879**	**1,389,121**	**213,212**	**36,893**	**6,035,105**
Balance as at 01/07/2007	**4,345,114**	**157,986**	**117,271**	**29,480**	**4,649,851**
Profit for 3Q 2007		48,908			**48,908**
Total recognised gains for the period		**48,908**			**48,908**
Issue of shares	2,611				**2,611**
Cost of share-based payment				3,550	**3,550**
Balance as at 30/09/2007	**4,347,725**	**206,894**	**117,271**	**33,030**	**4,704,920**

1(d)(ii) Changes in the Company's Issued Share Capital

Issued Share Capital

As at 30/09/2008, the issued and fully paid-up share capital of the Company was $4,395.9 million (30/09/2007: $4,347.7 million). Movements in the Company's issued and fully paid-up share capital during 3Q 2008 were as follows:

	S$'000
As at 30/06/2008	4,395,200
Issue of shares under CapitaLand Share Option Plan	679
As at 30/09/2008	**4,395,879**

As at 30/09/2008, the issued ordinary shares of the Company numbered 2,823,335,375 (30/09/2007: 2,805,088,558). During the quarter, the Company issued 259,560 ordinary shares under Share Option Plan.

Share Options

As at 30/09/2008, the number of outstanding share options under the Company's Share Option Plan was 20,490,939 (30/09/2007: 32,253,943).

Performance Shares

As at 30/09/2008, the number of shares awarded and outstanding under the Company's Performance Share Plan was 9,136,890 (30/09/2007: 8,678,065).

Under the Performance Share Plan, the final number of shares released will depend on the achievement of pre-determined targets over a three-year performance period. No shares will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 200% of the baseline award.

1(d)(ii) Changes in the Company's Issued Share Capital (cont'd)

Restricted Stock Plan

As at 30/09/2008, the number of shares awarded and outstanding under the Company's Restricted Stock Plan was 10,322,041, of which 1,393,819 are to be cash settled (30/09/2007: 4,597,346, of which 632,245 are to be cash settled).

Under the Restricted Stock Plan, the final number of shares released will depend on the achievement of pre-determined targets at the end of a one-year performance period and the release will be over a vesting period of two to three years. No shares will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more shares than the baseline award could be delivered up to a maximum of 150% of the baseline award.

Convertible Bonds

The Company has issued the following convertible bonds which remained outstanding as at 30/09/2008:

- $1.3 billion of Convertible Bonds due in 2018 which are convertible by holders into ordinary shares of the Company at any time on or after 15 April 2008 at a conversion price of $8.5137 per share;
- $1.0 billion of Convertible Bonds due in 2022 which are convertible by holders into ordinary shares of the Company at any time on or after 20 June 2008 at a conversion price of $13.7255 per share; and
- $430 million of Convertible Bonds due in 2016 which are convertible by holders into ordinary shares of the Company at any time on or after 26 December 2006 at a conversion price of $7.17 per share.

There has been no conversion of any of the above convertible bonds since the dates of their issues.

Assuming the Bonds are fully converted based on their respective conversion prices, the number of new ordinary shares to be issued would be 285,524,262, representing a 10.1% increase over the total number of issued shares of the Company as at 30/09/2008.

1(d)(iii) Treasury Shares

The Company did not hold any treasury shares as at 30 September 2008 and 31 December 2007.

There were no sales, transfers, disposal, cancellation and/or use of treasury shares for the nine months ended 30 September 2008.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have neither been audited nor review by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)

Not applicable.

4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2007.

5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Please refer to Item 4 above.

6 **Earnings per ordinary share (EPS) based on profit after tax & MI attributable to the equity holders of the Company :**

		Group			
		3Q 2008	3Q 2007	YTD Sep 2008	YTD Sep 2007
6(a)	EPS based on weighted average number of ordinary shares in issue (in cents)	14.9	20.1	42.0	74.4
	Weighted average number of ordinary shares (in million)	2,823.2	2,804.3	2,818.0	2,800.8
6(b)	EPS based on fully diluted basis (in cents)	14.3	19.3	40.4	72.1
	Weighted average number of ordinary shares (in million)	3,144.8	2,979.2	3,106.4	2,923.0

7 **Net asset value and net tangible assets per ordinary share based on issued share capital (excluding treasury shares) as at the end of the period**

	Group		Company	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
NAV per ordinary share	$3.81	$3.54	$2.14	$1.91
NTA per ordinary share	$3.60	$3.53	$2.14	$1.91

8 Review of the performance of the group

Group Overview

S$M	3Q 2008	3Q 2007	Variance %	YTD Sep 2008	YTD Sep 2007	Variance %
Revenue	597.2	895.8	(33.3)	2,048.6	2,468.4	(17.0)
EBIT	691.9	758.6	(8.8)	1,978.4	2,802.8	(29.4)
Finance costs	(136.1)	(100.2)	(35.8)	(406.6)	(288.4)	(41.0)
PBT	555.8	658.5	(15.6)	1,571.9	2,514.4	(37.5)
PATMI	419.4	563.9 (2)	(25.6)	1,182.2 (1)	2,084.7 (2)	(43.3)

(1) *Includes unrealised fair value gains of $286.5 million and provision for foreseeable losses on development projects in Australia of $24.1 million.*

(2) *Includes unrealised fair value gains of $55.8 million and $650.6 million in 3Q 2007 and YTD September 2007 respectively.*

3Q 2008 vs 3Q 2007

3Q 2008's revenue was $597.2 million compared to $895.8 million in 3Q 2007. As explained in paragraph 1(a)(ii), the decrease was a result of lower sales from the Group's development projects, partially mitigated by higher rental and fee-based income.

Sales in development projects were lower due to fewer projects being released for sale in China. In addition, the Group had over the years undertaken more projects through joint ventures which sales are not consolidated in the revenue. However, the Group’s rental revenue from investment properties was much higher than the same period last year with contribution coming mainly from the three retail malls in Malaysia. Fee-based income was also higher this quarter with higher acquisition fees and fund management fees from our managed REITs and funds.

Notwithstanding the lower residential sales, Group's earnings before interest and tax ("EBIT") for 3Q 2008 were strong at $691.9 million, as earnings from the Group's operations were boosted by gains from the divestments of 1 George Street, Capital Tower Beijing and the Raffles City properties in China. Compared to 3Q 2007, EBIT was a shade lower as 3Q 2007's EBIT included higher gains from the sale of the Group’s interests in Chevron House and Raffles Hospital building in Singapore and share of fair value gain from AIG Tower in Hong Kong.

For the quarter, the Group recorded a profit after tax and minority interest ("PATMI") of $419.4 million. This was mainly contributed by divestment gains and higher fee-based income and rental income, but partially offset by impairment losses for some investments in Japan and China and higher finance costs.

YTD September 2008 vs YTD September 2007

Revenue for YTD September 2008 at $2,048.6 million was also lower than the same period last year, mainly due to the lower residential sales but partially offset by higher fee income and rental income. The YTD September 2008’s revenue included that of 1 George Street which the Group consolidated after acquiring the remaining 50% stake in September 2007. 1 George Street was subsequently sold to CapitaCommercial Trust in July 2008.

Geographically, a significant 70% of the Group's revenue came from its overseas operations; a result of the Group's consistent strategy to expand and develop its geographic footprint. Revenue contributions from Asia/GCC and Europe were higher this year compared to last year.

EBIT for YTD September 2008 was $1,978.4 million, a significant achievement given the weakening economic conditions. Compared to last year's EBIT, this was lower mainly because of higher amount of revaluation gains and divestment gains in 2007.

Overseas EBIT contribution for YTD September 2008 amounted to $1,233.7 million or 62% (YTD September 2007: $1,086.0 million or 39%) of the Group's total EBIT. The increase in overseas EBIT came mainly from China with gains from the divestment of Raffles City China portfolio and Capital Tower Beijing. Contribution from Malaysia was also higher due to the fair value gains and operations of newly acquired shopping malls. These increases were partially offset by lower contribution from Europe due to lower divestment gains this year. The contribution from Australia was also lower due to the provision for foreseeable losses on development projects and lower fair value gains, but partly mitigated by the recognition of negative goodwill.

Interest expense for the Group increased due to higher average gross debt in 3Q 2008 compared to 3Q 2007. However, the Group's gross debt saw a $1.2 billion reduction from $11.6 billion in June 2008 to $10.4 billion as at 30 September 2008. Correspondingly, the Group's net debt to equity (D/E) ratio has improved from 0.68 in June 2008 to 0.51 as at end September 2008. (D/E ratio as at 30 September 2007: 0.46).

Segment Performance

On 31 March 2008, the Group announced key organisational changes in line with its efforts to flatten the organisational structure to support its business growth. The new business units are CapitaLand Residential Singapore and CapitaLand China Holdings. In addition, CapitaLand Commercial business unit now includes residential projects in Vietnam, Malaysia, India and Thailand. The changes took effect from 1 April 2008.

Following the above changes, the segmental information has been presented based on the new organisational structure and the comparative information has been restated accordingly.

CapitaLand Residential Singapore ("CRS")

S$M	3Q 2008	3Q 2007	Variance %	YTD Sep 2008	YTD Sep 2007	Variance %
Revenue	78.6	146.5	(46.3)	294.6	475.2	(38.0)
EBIT	25.1	19.9	26.3	125.0	153.3	(18.5)

Revenue for 3Q 2008 and YTD September 2008 were lower due to the completion of two large scale projects, Citylights and Varsity Park Condominium, in December 2007 and February 2008 respectively. In addition, revenue recognition from the sales of The Seafront on Meyer has yet to commence.

Despite the lower revenue, EBIT for 3Q 2008 was higher compared with the corresponding period due to profit from sales achieved in 2006 and 2007. EBIT for YTD September 2008 was however lower than last year as there was a write-back of previous provisions in 2007.

CapitaLand China Holdings ("CCH")

S$M	3Q 2008	3Q 2007	Variance %	YTD Sep 2008	YTD Sep 2007	Variance %
Revenue	83.3	301.8	(72.4)	287.3	701.7	(59.1)
EBIT	409.8	97.9	318.6	848.8	303.7	179.5

The decline in revenue for 3Q 2008 and YTD September 2008 was due to fewer residential projects being released for sale as well as more projects being undertaken through joint ventures.

However, EBIT for both 3Q 2008 and YTD September 2008 increased due to the divestment gains from the sale of Capital Tower, Beijing and Raffles City-branded integrated developments in China, namely Raffles City Shanghai, Raffles City Beijing and Raffles City Chengdu as well as foreign exchange gains. The Raffles City properties were injected into Raffles City China Fund for which CapitaLand has a 50% stake.

CapitaLand Commercial ("CCL")

S$M	3Q 2008	3Q 2007	Variance %	YTD Sep 2008	YTD Sep 2007	Variance %
Revenue	58.2	29.2	99.2	162.7	87.3	86.4
EBIT	68.0	513.4	(86.7)	386.4	1,581.5	(75.6)

The increase in revenue for 3Q 2008 was mainly due to the progressive revenue recognised for the sale of Wilkie Edge. The revenue for Wilkie Edge project together with the consolidation of revenue of 1 George Street, which became a subsidiary in September 2007, also accounted for the higher revenue for YTD September 2008.

The decrease in EBIT for 3Q 2008 was mainly due to lower divestment gains as compared to 3Q 2007. Similarly, EBIT for YTD September 2008 was lower mainly due to lower divestment gains and fair value gains from the revaluation of investment properties.

CapitaLand Retail ("CRTL")

S$M	3Q 2008	3Q 2007	Variance %	YTD Sep 2008	YTD Sep 2007	Variance %
Revenue	51.9	33.1	57.1	133.7	83.7	59.7
EBIT	14.0	25.5	(45.0)	254.7	169.7	50.1

The higher revenue for 3Q 2008 and YTD September 2008 was attributable to revenue from the three newly acquired shopping malls in Malaysia and higher property management fees from China as more malls opened in 2008.

EBIT for 3Q 2008 was lower due to unrealised foreign exchange losses arising from the revaluation of USD denominated loans as USD strengthened against SGD during the quarter, partially mitigated by contribution from the three Malaysian malls.

EBIT for YTD September 2008 grew by 50%, mainly from fair value gains from the revaluation of investment properties, net unrealised foreign exchange gains, realisation of deferred gain upon transfer of title of WangJing mall to CapitaRetail China Trust, divestment gain of Xizhimen and contribution from the retail malls in Malaysia.

The Ascott Group ("Ascott")

S$M	3Q 2008	3Q 2007	Variance %	YTD Sep 2008	YTD Sep 2007	Variance %
Revenue	115.1	117.9	(2.5)	341.0	344.4	(1.0)
EBIT	36.3	59.3	(38.7)	93.7	229.7	(59.2)

With effect from June 2008, the contributions from the fund management companies managing Ascott Residence Trust ("ART") and Ascott China Fund have been presented under CapitaLand Financial ("CFL").

Excluding the effect of the above, revenue for 3Q 2008 increased by $5.4 million. This was mainly due to increased revenue from operations in Europe and newly opened properties in Singapore and China. In Europe, the higher revenue was driven by the growth in revenue per available unit ("REVPAU"); a result of the Group's initiatives on yield maximisation.

Revenue for YTD September 2007 included consolidation of 3 months revenue of ART before it became an associated company in April 2007. Revenue for YTD September 2008 was in line with 2007 due to the increased revenue from operations in Europe, Singapore and China despite the deconsolidation of ART's revenue since April 2007.

Lower EBIT for 3Q 2008 and YTD September 2008 was mainly due to lower portfolio gains and the transfer of the fund management companies to CFL. The deconsolidation of ART's results also contributed to the decrease in EBIT for YTD September 2008. Excluding these effects, the performance of The Ascott Group for 3Q 2008 and YTD September 2008 have exceeded the same period in 2007 by 89% and 17% respectively.

CapitaLand Financial ("CFL")

S$M	3Q 2008	3Q 2007	Variance %	YTD Sep 2008	YTD Sep 2007	Variance %
Revenue	61.8	31.9	93.9	134.7	87.0	54.9
EBIT	34.1	5.9	482.1	76.6	51.2	49.5

The increase in revenue for 3Q 2008 and YTD September 2008 as compared to the corresponding period last year was mainly attributable to higher acquisition fees and fund management fees resulting from the enlarged Assets Under Management ("AUM") as well as contribution from the fund management companies transferred from Ascott. As at September 2008, CFL manages 5 REITs and 17 private equity funds with a total AUM of $24.8 billion.

EBIT for 3Q 2008 and YTD September 2008 was higher as compared to the corresponding period last year mainly due to higher revenue which was partially offset by impairment losses made on investments, higher operating expenses and lower share of profits from associates.

Others

S$M	3Q 2008	3Q 2007	Variance %	YTD Sep 2008	YTD Sep 2007	Variance %
Revenue	148.3	235.3	(37.0)	694.6	689.2	0.8
EBIT	104.4	36.8	183.9	193.3	313.7	(38.4)

Others includes the Corporate Office, Australand and new start-up business units.

Although 3Q 2008's revenue was lower, the YTD September 2008's revenue was comparable to last year.

EBIT for 3Q 2008 was higher as a result of the recognition of negative goodwill arising from the rights issue by Australand.

YTD September 2008's EBIT was lower due mainly to provision for foreseeable losses and lower fair value gains from the investment properties held in Australia but partially mitigated by the recognition of negative goodwill as mentioned above.

Australand completed its non-underwritten one for one rights issue offer on 3 September 2008, raising a total of A$461 million. The successful rights issue strengthens Australand's balance sheet, reduces its gearing and provides funding for its development pipeline.

Despite the challenging credit environment, the offer was well supported by both institutional and retail security holders who collectively secured 83% of the offer. Following the completion of the offer, CapitaLand's stake in Australand was approximately 59.3%.

9 Variance from Prospect Statement

The current results are broadly in line with the prospect statement made when the second quarter 2008 financial results were announced.

10 Commentary of the significant trends and the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

CapitaLand Residential Singapore ("CRS")

In Singapore, buying sentiment is expected to remain cautious in 4Q 2008 in view of the current global financial environment.

Going forward, CRS expects its earnings to benefit from the progressive recognition of strong sales achieved over 2006 and 2007. The company had accelerated its launches to tap into the buoyant market then. Revenue recognition for The Seafront on Meyer is expected to commence in 2009.

CRS may progressively release units at The Wharf Residence and Latitude condominiums for sale in 4Q 2008. Its development at the former Farrer Court site, designed by Zaha Hadid Architects, is expected to be launch-ready in 2009.

CapitaLand China Holdings ("CCH")

CCH's projects in Beijing, Foshan and Chengdu are expected to be launch-ready in the fourth quarter of this year.

Raffles City Shanghai continues to perform well and market response to Raffles City Bejing, due to open in first half of 2009, has been good.

China's economic growth and property market in the near term are expected to be affected by the recent global economic downturn. However, in the longer term, China's fundamentals are strong with a growing middle class, increasing disposable income driving domestic consumption, as well as rapid urbanisation, all of which are key drivers for real estate demand.

CCH will time the release of its residential projects for sale according to market conditions.

CapitaLand Commercial ("CCL")

Office rentals in Singapore are likely to face downward pressure in tandem with the anticipated economic slowdown. However, CCL's office portfolio, held through CapitaCommercial Trust, is expected to remain resilient given its high occupancy of 99%, good quality tenants and the tight office supply in the next 2 years.

On its overseas operations in Vietnam, Thailand, Malaysia and India, CCL will focus on completing its existing projects and will look out for opportunistic acquisitions.

CapitaLand Retail ("CRTL")

In Singapore, the outlook for the retail operations remains positive, although CRTL expects consumer spending and market sentiment to turn more cautious in the next 12 months in view of the weaker economic outlook.

The current economic uncertainty may have dented China's high growth but CRTL believes that China's long-term prospects remain bright with its vast domestic market and large labour pool. The Chinese government has also recently announced and implemented measures to boost domestic consumption. CRTL will continue to build on its strong brand name as a premier retail mall developer and manager in China.

In India, CRTL will grow its retail market presence with its joint venture partners, Advanced India Projects Ltd and Prestige Estate Projects (P) Ltd, through its 45% owned CapitaRetail India Development Fund.

CRTL is reviewing the timing of its launch of the proposed Malaysia retail REIT in the light of the recent financial crisis which affected global economic outlook and market sentiments.

<u>The Ascott Group ("Ascott")</u>

The current financial turmoil is likely to have an impact on the hospitality industry. However, the relative resilience of the extended business stay model compared to the hotel industry coupled with Ascott's geographical diversification help to mitigate the impact.

Ascott will continue to stay focus on its strategy and leverage on both its hospitality and real estate platforms to grow fee-based revenue and portfolio gains.

<u>CapitaLand Financial ("CFL")</u>

CFL has successfully established Raffles City China Fund, the Group's first integrated development private equity fund in China with US$1 billion (S$1.4 billion) of committed capital and CapitaLand China Development Fund II, with committed capital of US$239.8 million (S$336 million).

It will continue to focus on strengthening its fund management business by growing its AUM through accretive acquisitions and asset management.

<u>GROUP OVERALL PROSPECTS FOR 2008</u>

The global financial crisis has worsened. However, the recent unprecedented measures by governments to rebuild confidence in the banking sector have been positive. The focus will now shift to how global economies perform in 2009.

Notwithstanding such uncertainties, CapitaLand is well positioned to weather the challenges given its strong cash position of $4.2 billion, a net debt to equity ratio of 0.51, an average debt maturity of 4.5 years and a stream of strong recurrent income contributions from its listed REITs of approximately $112 million as well as fund and property management fees of approximately $287 million. [1]

The Group's earlier foray into Abu Dhabi and Bahrain has also been timely with demand for its initial launches of residential apartments at prices above original expectation.

Amidst such uncertain macroeconomic backdrop, CapitaLand has refocused its financial and human capital resources towards its core businesses in the core markets. The Group's established multi-local franchise, strong balance sheet and financial flexibility will enable it to take advantage of the opportunities that might arise in its key markets. In this environment, the strong companies are likely to get stronger as there will be a flight to quality by credit markets and real estate investors. We expect to see significant shifts in the competitive landscape over the next few years. Our focus will be to:

- Extend our leading position as a Pan-Asian real estate developer, Asia's largest retail mall owner/manager, the largest international serviced residence owner-operator and a leading Asia-based real estate fund and REIT manager. We will continue to expand and develop the Group's key markets and seize new opportunities.

- Keep a stringent focus on capital management to achieve optimal risk adjusted returns for shareholders coupled with a disciplined risk management process.

- Invest in human capital with emphasis on nurturing innovation, creativity and entrepreneurship amongst our more than 10,000 strong global staff under our international brand name.

Market sentiment is expected to remain weak until a sustained recovery is seen in the financial markets and economic conditions. The Group remains confident that it will be profitable in 2008.

[1] *The figures quoted in this paragraph are for the first nine months of 2008.*

11 Dividend

11(a) Any dividend declared for the present financial period? Nil.

11(b) Any dividend declared for the previous corresponding period? Nil.

11(c) Date payable : Not applicable.

11(d) Books closing date : Not applicable.

12 If no dividend has been declared/recommended, a statement to that effect

No interim dividend has been declared or recommended in the current reporting period.

13 Segmental Revenue & Results

13(a)(i) By Strategic Business Units (SBUs) – 3Q 2008 vs 3Q 2007

	Revenue			Earnings before interest & tax		
	3Q 2008 S$'000	3Q 2007 [1] S$'000	Variance %	3Q 2008 S$'000	3Q 2007 [1] S$'000	Variance %
CapitaLand Residential Singapore	78,641	146,512	(46.3)	25,137	19,910	26.3
CapitaLand China Holdings [2]	83,268	301,846	(72.4)	409,813	97,902	318.6
CapitaLand Commercial [3]	58,202	29,219	99.2	68,039	513,432	(86.7)
CapitaLand Retail	51,929	33,064	57.1	14,015	25,475	(45.0)
The Ascott Group [4]	115,058	117,948	(2.5)	36,304	59,270	(38.7)
CapitaLand Financial	61,775	31,859	93.9	34,114	5,861	482.1
Others [5]	148,292	235,321	(37.0)	104,441	36,783	183.9
Total	**597,165**	**895,769**	**(33.3)**	**691,863**	**758,633**	**(8.8)**

13(a)(ii) By Strategic Business Units (SBUs) – YTD Sep 2008 vs YTD Sep 2007

	Revenue			Earnings before interest & tax		
	YTD Sep 2008 S$'000	YTD Sep 2007 [1] S$'000	Variance %	YTD Sep 2008 S$'000	YTD Sep 2007 [1] S$'000	Variance %
CapitaLand Residential Singapore	294,598	475,154	(38.0)	124,995	153,309	(18.5)
CapitaLand China Holdings [2]	287,286	701,702	(59.1)	848,776	303,690	179.5
CapitaLand Commercial [3]	162,665	87,274	86.4	386,392	1,581,468	(75.6)
CapitaLand Retail	133,674	83,723	59.7	254,718	169,692	50.1
The Ascott Group [4]	341,006	344,355	(1.0)	93,702	229,740	(59.2)
CapitaLand Financial	134,722	86,989	54.9	76,605	51,237	49.5
Others [5]	694,626	689,178	0.8	193,254	313,685	(38.4)
Total	**2,048,577**	**2,468,375**	**(17.0)**	**1,978,442**	**2,802,821**	**(29.4)**

Note : (1) *The comparatives have been restated due to the Group's internal restructuring.*
(2) *Excludes Retail and Serviced Residences in China.*
(3) *Includes residential projects in Vietnam, Malaysia, India and Thailand.*
(4) *Includes all holdings in ART.*
(5) *Includes Corporate Office, Australand and others.*

13(b)(i) By Geographical Location – 3Q 2008 vs 3Q 2007

	Revenue			Earnings before interest & tax		
	3Q 2008 S$'000	3Q 2007 S$'000	Variance %	3Q 2008 S$'000	3Q 2007 S$'000	Variance %
Singapore	193,798	222,375	(12.9)	153,932	302,776	(49.2)
China [1]	117,841	329,197	(64.2)	399,120	365,165	9.3
Asia / GCC [2]	31,768	16,981	87.1	(1,881)	6,243	NM
Australia & New Zealand	157,272	245,975	(36.1)	113,420	32,531	248.7
Europe	77,224	75,970	1.7	21,280	52,752	(59.7)
Others	19,262	5,271	265.4	5,992	(834)	NM
Total	**597,165**	**895,769**	**(33.3)**	**691,863**	**758,633**	**(8.8)**

13(b)(ii) By Geographical Location – YTD Sep 2008 vs YTD Sep 2007

	Revenue			Earnings before interest & tax		
	YTD Sep 2008 S$'000	YTD Sep 2007 S$'000	Variance %	YTD Sep 2008 S$'000	YTD Sep 2007 S$'000	Variance %
Singapore	620,325	698,201	(11.2)	744,726	1,716,822	(56.6)
China [1]	372,596	776,080	(52.0)	932,380	714,579	30.5
Asia / GCC [2]	75,204	50,558	48.7	47,683	34,023	40.1
Australia & New Zealand	729,673	731,139	(0.2)	191,150	229,577	(16.7)
Europe	225,488	207,126	8.9	55,863	107,966	(48.3)
Others	25,291	5,271	379.8	6,640	(146)	NM
Total	**2,048,577**	**2,468,375**	**(17.0)**	**1,978,442**	**2,802,821**	**(29.4)**

Note : [1] *China including Macau and Hong Kong.*
[2] *Excludes Singapore and China.*

14 In the review of performance, the factors leading to any material changes in contributions to revenue and earnings by the business or geographical segments

Please refer to Item 8.

15 Breakdown of Group's revenue and profit after tax for first half year and second half year

Not applicable.

16 Breakdown of Total Annual Dividend (in dollar value) of the Company

Not applicable.

17 Confirmation Pursuant to Rule 705(4) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the balance sheet, consolidated income statement, statement of changes in equity and consolidated statement of cash flows, together with their accompanying notes) as at 30 September 2008 and the results of the business, changes in equity and cash flows of the Group for the nine months ended on that date, to be false or misleading in any material respect.

On behalf of the Board

Dr Hu Tsu Tau	**Liew Mun Leong**
Chairman	Director

BY ORDER OF THE BOARD

Low Sai Choy
Company Secretary
31 October 2008

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events