For Immediate Release
30 April 2012

NEWS RELEASE

CapitaLand's 1Q2012 PATMI rose 31.3% to S$133.2 million

- ***The Group's core markets of Singapore, China and Australia contributed 79.0% to total EBIT***
- **NTA per share up by 25 cents to S$3.41**

Singapore, 30 April 2012 – CapitaLand Limited has achieved a net profit of S$133.2 million for the first quarter of 2012, up 31.3% from the same period last year.

For the quarter ended 31 March 2012, the Group achieved Earnings before Interest and Tax (EBIT) of S$331.4 million, 16.9% higher than 1Q 2011. The increased EBIT was due to a slightly higher operating income, higher portfolio gains and fair value gains of investment properties.

The Group's core markets of Singapore, China and Australia accounted for 79.0% of total EBIT. Singapore's contribution towards EBIT was S$128.8 million or 38.9%, while overseas contribution was S$202.6 million or 61.1% of the Group's total EBIT.

FINANCIAL HIGHLIGHTS

	1Q 2012 (S$ m)	1Q 2011 (S$ m)	Variance (%)
Revenue	641.1	611.5	4.8
Earnings before interest and tax (EBIT)	331.4	283.5	16.9
Finance costs	(105.1)	(113.3)	7.3
PATMI	133.2	101.5	31.3

Mr Ng Kee Choe, Incoming Chairman of CapitaLand Group, said: "CapitaLand achieved a net profit of S$133.2 million and revenue of S$641.1 million for the first quarter of 2012. This is a commendable set of numbers given the volatile economic environment. The global economic climate remains uncertain. While the US economy appears to have turned the corner, the pace of recovery remains weak. The European debt crisis continues to take centre stage as many Eurozone countries face political uncertainty and rising borrowing costs. China's official forecast has been revised down from 8% to 7.5%, but its outlook remains robust as the government is taking proactive steps to ensure a sustainable GDP growth. Our consistent ability to seize opportunities underscores our commitment to deliver results. With our healthy balance sheet, I firmly believe that we will be able to continue to steer the course to overcome global economic challenges for the Group's long-term profitable growth."

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said: "Our overseas operations continued with its growth momentum and contributed significantly to EBIT, accounting for S$202.6 million or 61.1% of the Group's total EBIT. In fact, the Group's three core markets of Singapore, China and Australia accounted for 79.0% of total EBIT. This reflects that we are on the right track with our 3+3+2 market asset strategy, with a focus on Singapore, China, Australia as core markets; Europe (serviced residences only), Malaysia and Vietnam as secondary markets; and Japan and India as opportunistic markets. Our investment in the core markets has certainly laid the foundation for our future growth."

"Singapore and China will remain as key focus markets for new investments. While the markets in both Singapore and China are adjusting to the official cooling measures, the Group expects the longer term demand to remain healthy."

"The Group's ongoing capital recycling and prudent capital management initiatives will continue to ensure that our balance sheet is healthy. Our net debt equity ratio of 0.36 and a cash balance of S$6.0 billion offer flexibility in the current volatile climate."

Moving ahead, in Singapore, the Group plans to release new phases from The Interlace, d'Leedon, Urban Resort Condominium and Sky Habitat over the course of the year, subject to market conditions. Retail sales continue to grow in Singapore, China and Malaysia. In Singapore, the Group's shopping mall business will receive a boost when Bugis+, The Star Vista and The Atrium are completed this year. This will increase the number of operational malls to 18 by end 2012.

In China, new units of Royal Residences in Beijing, as well as subsequent phases from existing projects will be released for sale, subject to market conditions. The Group's shopping mall business is well poised to capture the growing opportunities provided by the robust Chinese consumption trend. Seven malls are targeted to be opened in 2012, adding to the 42 malls already in operation. Two more Raffles City developments, one in Chengdu and another in Ningbo, are scheduled to be opened in phases from the second half of this year. The construction progress of other Raffles City developments in China is on track. The Group's first value housing project in Wuhan is also targeted to be launched towards end 2012. The Group will also continue to seek opportunities to originate new private equity funds and real estate financial products to complement its core real estate business in China.

Ascott, the Group's serviced residence business, will seek new investments in key cities in Asia Pacific and Europe to expand its footprint, while continuing with asset enhancement initiatives to strengthen its brand and improve service standards.

Issued by: CapitaLand Limited (Co. Regn.: 198900036N)
Date: 30 April 2012

Analyst Contact
Harold Woo
SVP, Investor Relations
Tel: +65 6823 3210
Email: harold.woo@capitaland.com

Media Contact
Lorna Tan
SVP, Corporate Communications
Tel: +65 6823 3205/ +65 9791 8597
Email: lorna.tan@capitaland.com

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