CapitaLand

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NEWS RELEASE

CapitaLand achieved 85.1% year-on-year increase in 3Q 2012 PATMI to S$148.5 million

Profit growth driven by higher operating income and portfolio gains

Singapore, 30 October 2012 – CapitaLand Limited achieved 85.1% year-on-year increase in net profit to S$148.5 million for the quarter ended 30 September 2012. Group revenue grew 12.9% to S$686.9 million, driven by higher revenue recognised from development projects in Singapore, China and Australia as well as strong contribution from the Group's shopping mall and fee-based income businesses.

Revenue from the Group's Singapore development projects increased 7.0% to S$220.1 million, mainly from The Interlace and Urban Resort Condominium. Revenue from China accounted for S$67.9 million, up 67% from the same period last year, with revenue contribution from the sale of Ascott Guangzhou, Metropolis, Riverside Ville and Beau Residences. Sales from development projects were also higher in Australia this quarter.

This year, revenue from the shopping mall business has been on the rise, due mainly to the acquisition of four malls in Japan, while revenue from serviced residences rose slightly with contribution from newly opened properties and higher property management fees.

The Group's fee income from its fund management, property and project management services also increased as a result of an enlarged asset under management portfolio, improved performance of managed properties as well as new management contracts secured.

For 3Q 2012, the Group's EBIT grew by 41.3% to S$383.3 million year-on-year, boosted by higher operating profits and portfolio gains. Portfolio gains amounted to S$75.0 million, mainly arising from the divestment of Ascott Guangzhou and Ascott Raffles Place to Ascott Residence Trust.

For the nine months ended September 2012, the Group's PATMI increased 15.0% to S$667.6 million over the same period last year.

FINANCIAL HIGHLIGHTS

S$M	3Q 2012	3Q 2011	Variance (%)	YTD Sep 2012	YTD Sep 2011	Variance (%)
Revenue	686.9	608.6	12.9	2,190.5	1,960.5	11.7
Earnings before interest and tax (EBIT)	383.3	271.4	41.3	1,434.7	1,274.5	12.6
Finance costs	(124.9)	(139.3)	10.3	(376.2)	(367.7)	(2.3)
PATMI	148.5	80.2	85.1	667.6	580.7	15.0

Mr Ng Kee Choe, Chairman of CapitaLand Group, said: "CapitaLand achieved 85.1% year-on-year increase in net profit to S$148.5 million, and revenue of S$686.9 million for 3Q 2012. This is a commendable set of results amidst the global economic uncertainties. It attests to our nimbleness in capturing opportunities to grow our business despite macroeconomic challenges. We believe that our core markets will continue to provide us with opportunities for long-term sustainable growth."

Mr Liew Mun Leong, President and CEO of CapitaLand Group, said: "We have done well again. Our robust results in this quarter reinforce the Group's continued commitment and confidence in the markets where we operate. Although global economic conditions have been volatile and uncertain, we continue to explore and seize opportunities while remaining pragmatic and disciplined. As one of Asia's largest real estate companies, it is our strategy to hold a long-term view and to remain ahead of the competition. Having invested substantially over the past few years, we expect these investments to bear fruits in the coming years."

For the nine months ended September 2012, the Group sold a total of 329 residential units in Singapore for S$633 million. Over the remaining year, CapitaLand intends to release new phases from d'Leedon and Sky Habitat for sale.

In China, buying sentiment has sustained into 3Q 2012. Since the beginning of 2012, the Group has achieved sales of approximately 2,000 units in China with total sales value of RMB4.2 billion. The Group targets to release new units from subsequent phases of existing projects for sale, subject to market conditions. In addition, the first value housing project in Wuhan, The Lakeside, is slated for launch in 4Q 2012. The Group will also be seeking opportunities to acquire new sites to boost its pipeline.

Positive lease renewals at Raffles City Shanghai and Beijing are expected to continue given the robust retail and office markets in these two cities. Both Raffles City Chengdu and Ningbo were opened in September 2012, attracting a first-day shopper crowd of 150,000 and 44,000 respectively. The remaining components of both these developments are scheduled for phased opening over the next six to nine months.

Demand for office space in Singapore remains stable. The Group's portfolio of completed office properties held through CapitaCommercial Trust is enjoying healthy occupancy in excess of 97%. The construction of CapitaGreen and WestGate are on track for completion in 2013/2014 and the Group seeks to increase its office footprint in the Central Business District and regional commercial hubs.

The retail mall outlook in Singapore remains resilient, while the Group's shopping mall business in China continues to register double-digit net property income growth year-on-year. In Singapore, its shopping mall business will receive income contributions from the opening of The Star Vista in September 2012 and the completion of asset enhancement initiatives at The Atrium@Orchard by end 2012. This will bring the number of operational malls to 17 by end 2012. The Group, with its extensive presence in the shopping mall business in China, is well-poised to capture the growing opportunities provided by the robust Chinese consumption trend. Currently, it has 48 operational malls in China and targets to open one more this year.

Ascott will seek new investments in key cities in Asia Pacific and Europe to expand its footprint and will also continue with its asset enhancement initiatives to strengthen its brand and improve service standards to achieve higher yields.

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