



**For immediate release
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NEWS RELEASE

CapitaMalls Asia records 9% rise in FY 2010 PATMI to S\$421.9 million

- ***S\$934.6 million Net Property Income is 19% higher than FY 2009***
- ***Proposed dividend of 2 cents for full year 2010***

Singapore, 17 February 2011 – In its first full year of operations since its listing on 25 November 2009, CapitaMalls Asia Limited announced today that it achieved profit after tax and minority interests (PATMI) of S\$421.9 million for FY 2010, 9% higher than the S\$388.1 million for FY 2009. Revenue under management was S\$1,359.1 million for FY 2010, 6% higher than the S\$1,287.0 million for FY 2009.

Earnings before interest and tax (EBIT) were S\$472.4 million for FY 2010. Net Property Income (NPI) was S\$934.6 million¹ for FY 2010, 19% higher than the S\$793.4 million for FY 2009.

Financial highlights

S\$ million	FY 2010	FY 2009
Revenue under management *	1,359.1	1,287.0
Revenue	245.4	228.9
EBIT	472.4	521.1
PATMI	421.9	388.1

* Restated to exclude revenue from sales of apartments in The Orchard Residences as these are non-recurring items.

Mr Liew Mun Leong, Chairman of CapitaMalls Asia, said: “CapitaMalls Asia recorded a strong set of results in our first full year of operations since listing, tracking the robust economic growth in Asia, and capitalising on our proactive asset enhancement initiatives and capital management strategy. Asia’s increasing urbanisation and consumerism will continue to drive its strong economic performance. Our business is in this region, and we are well-positioned to ride on this growth. We intend to continue our focused expansion in our key markets of Singapore, China and Malaysia. Singapore is forecast to grow by 4% to 6% this year while China is expected to grow more than 9%. Malaysia’s economic

¹ On 100% basis, where the NPI of each operational mall is taken in its entirety regardless of CapitaMalls Asia’s interest.

growth is also projected to be more than 5%. As our focus remains on growth, we will continue to deploy our capital in a sustainable and growing manner. The Board has proposed a dividend of 2 cents per share for the financial year 2010, double our payout in 2009.”

Mr Lim Beng Chee, CEO of CapitaMalls Asia, said: “Our key markets of Singapore, China and Malaysia performed strongly, driving Net Property Income growth of 19% across our portfolio last year. In Singapore and China, our Net Property Income increased 21% and 18% and our malls are 99% and about 97% occupied respectively. Our tenants’ Gross Turnover also grew 20% in China last year, compared to 2009.”

“Last year, we committed a total investment of S\$2.0 billion in six new projects and recycled about S\$500.0 million of capital through the monetisation of Clarke Quay to CapitaMall Trust and the listing of CapitaMalls Malaysia Trust. In Singapore, our win of the Bedok Town Centre site last September has strengthened our leadership position, and we will actively pursue the sites up for tender this year. We opened five malls in China last year and acquired four more to give us a total of 53 shopping malls across 34 cities in China, of which 38 are operational. We target to open another five malls in China this year.”

“The credit tightening measures in China have presented us with opportunities to buy shopping malls at more realistic prices. We target to acquire another S\$2.0 billion of new projects this year, as part of our plan to double the number of our malls in China to 100 within three to five years.”

Review of 2010 and early 2011

In 2010, CapitaMalls Asia committed a total investment of S\$2.0 billion in six new projects in Singapore, China and Malaysia – double its target of S\$800.0 million to S\$1.0 billion. These projects consist of one in Singapore (a shopping mall cum residential development at Bedok, together with CapitaLand Residential Singapore); four in China (Meili Mall and an integrated development in Tianfu in Chengdu; and a prime shopping mall and office development in Luwan, Shanghai as well as Raffles City Changning in the city); and one in Malaysia (Queensbay Mall in Penang).

CapitaMalls Asia opened five malls in 2010, all in China. These were Aidemengdun Mall in Harbin, Cuiwei Mall in Beijing, Anyang Mall in Anyang, Jinshui Mall in Zhengzhou and Xinxiang Mall in Xinxiang. CapitaMalls Asia also carried out asset enhancement works at Raffles City Singapore and JCube in Singapore; Saihan Mall in China; and Vivit Square in Japan.

As part of its capital management strategy, CapitaMalls Asia actively recycled capital for reinvestments and diversified its sources of funding. In February 2010, CapitaMalls Asia monetised Clarke Quay to CapitaMall Trust for S\$268.0 million. This was followed by the successful listing of CapitaMalls Malaysia Trust (CMMT) on the Main Market of Bursa Malaysia Securities Berhad in July, making CMMT the country's largest "pure-play" shopping mall real estate investment trust.

CapitaMalls Asia's wholly-owned subsidiary, CapitaMalls Asia Treasury Limited (CMATL), issued S\$350.0 million of corporate bonds in August 2010 under its S\$2.0 billion Euro-Medium Term Note Programme. Sensing demand from retail investors, CMATL launched the first series of retail bonds to the public in Singapore in January 2011. S\$200.0 million worth of 1-year and 3-year bonds, which carry interest payments of 1.00% and 2.15% per annum respectively, were issued to cater to demand from individual investors looking for attractive fixed income vis-à-vis other investments, as well as an opportunity to benefit from the income resilience of CapitaMalls Asia's portfolio of shopping malls. The public offer was about 1.82 times subscribed, and the bonds started trading on the Singapore Exchange on 24 January 2011.

About CapitaMalls Asia (www.capitamallsasia.com)

CapitaMalls Asia Limited is one of the largest listed shopping mall developers, owners and managers in Asia by total property value of assets and geographic reach. CapitaMalls Asia has an integrated shopping mall business model encompassing retail real estate investment, development, mall operations, asset management and fund management capabilities. It has interests in and manages a pan-Asian portfolio of 91 shopping malls across 49 cities in the five countries of Singapore, China, Malaysia, Japan and India, with a total property value of approximately S\$23.8 billion and a total GFA of approximately 74 million sq ft.

Shopping malls in the portfolio include ION Orchard and Plaza Singapura – which are located in one of the world's most famous shopping streets, Orchard Road – Raffles City Singapore and Clarke Quay in Singapore. Our landmark shopping malls in China are Xizhimen Mall and Wangjing Mall in Beijing; Raffles City Beijing and Raffles City Shanghai.

The portfolio also includes Gurney Plaza in Penang, Malaysia; Vivit Square in Tokyo, Japan; as well as Forum Value Mall in Bangalore, India. CapitaMalls Asia's principal business strategy is to invest in, develop and manage a diversified portfolio of real estate used primarily for retail purposes in Asia, and to strengthen its market position as a leading developer, owner and manager of shopping malls in Asia.

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For the full CapitaMalls Asia Limited Financial Statements announcement and slides, please visit our website www.capitamallsasia.com

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