



# Fourth Quarter 2012 Financial Results

29 January 2013

- Singapore • Malaysia • China • Australia • Japan



- Financial Highlights
- Acquisition of Plaza Arcade
- Portfolio Performance Update
  - Singapore
  - Kuala Lumpur
  - Perth
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- Outlook

→ **FY 2012 DPU up 6.6% y-o-y to 4.39 cents**

- Led by strong 4Q 2012 DPU growth of 11.9% y-o-y to 1.13 cents

→ **Strong contributions from Singapore property portfolio**

- Wisma Atria's retail revenue grew 21.4% y-o-y in 4Q 2012
- Office portfolio revenue up 6.0% y-o-y in 4Q 2012

→ **Acquisition of Plaza Arcade in Perth, Australia for A\$48 million**

- Yield accretive at an attractive property yield of 7.8%
- Potential synergies with SG REIT's adjacent David Jones Building

→ **Strong capital base**

- Gearing of approximately 31% (proforma on completion of acquisition of Plaza Arcade)
- Refinanced A\$63 million term loan which matured in Jan 2013
- Obtained S\$55 million unsecured revolving credit facilities in Jan 2013
- In active discussion for the refinancing of approximately S\$500 million term loan facilities maturing in Sep 2013

## 4Q 2012 financial highlights

**DPU of 1.13 cents, up 11.9% over 4Q 2011**

Period: 1 Oct – 31 Dec 2012	4Q 2012	4Q 2011	% Change
Gross Revenue	\$47.4 mil	\$46.0 mil	3.1%
Net Property Income	\$37.5 mil	\$36.5 mil	2.9%
Income Available for Distribution	\$24.9 mil	\$22.2 mil	12.1%
Income to be Distributed to Unitholders	\$22.0 mil <sup>(1)</sup>	\$19.6 mil	11.9%
Income to be Distributed to CPU holders	\$2.3 mil <sup>(2)</sup>	\$2.4 mil	(2.8%)
<b>DPU</b>	<b>1.13 cents <sup>(3)</sup></b>	<b>1.01 cents</b>	<b>11.9%</b>

**Notes:**

1. Approximately \$0.6 million of income available for distribution for 4Q 2012 has been retained for working capital requirements.
2. CPU distribution for 4Q 2012 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. Total number of CPU units in issue as at 31 December 2012 is 173,062,575.
3. The computation of DPU for 4Q 2012 is based on number of units entitled to distributions comprising number of units in issue as at 31 December 2012 of 1,943,023,078 units.

## FY 2012 financial highlights

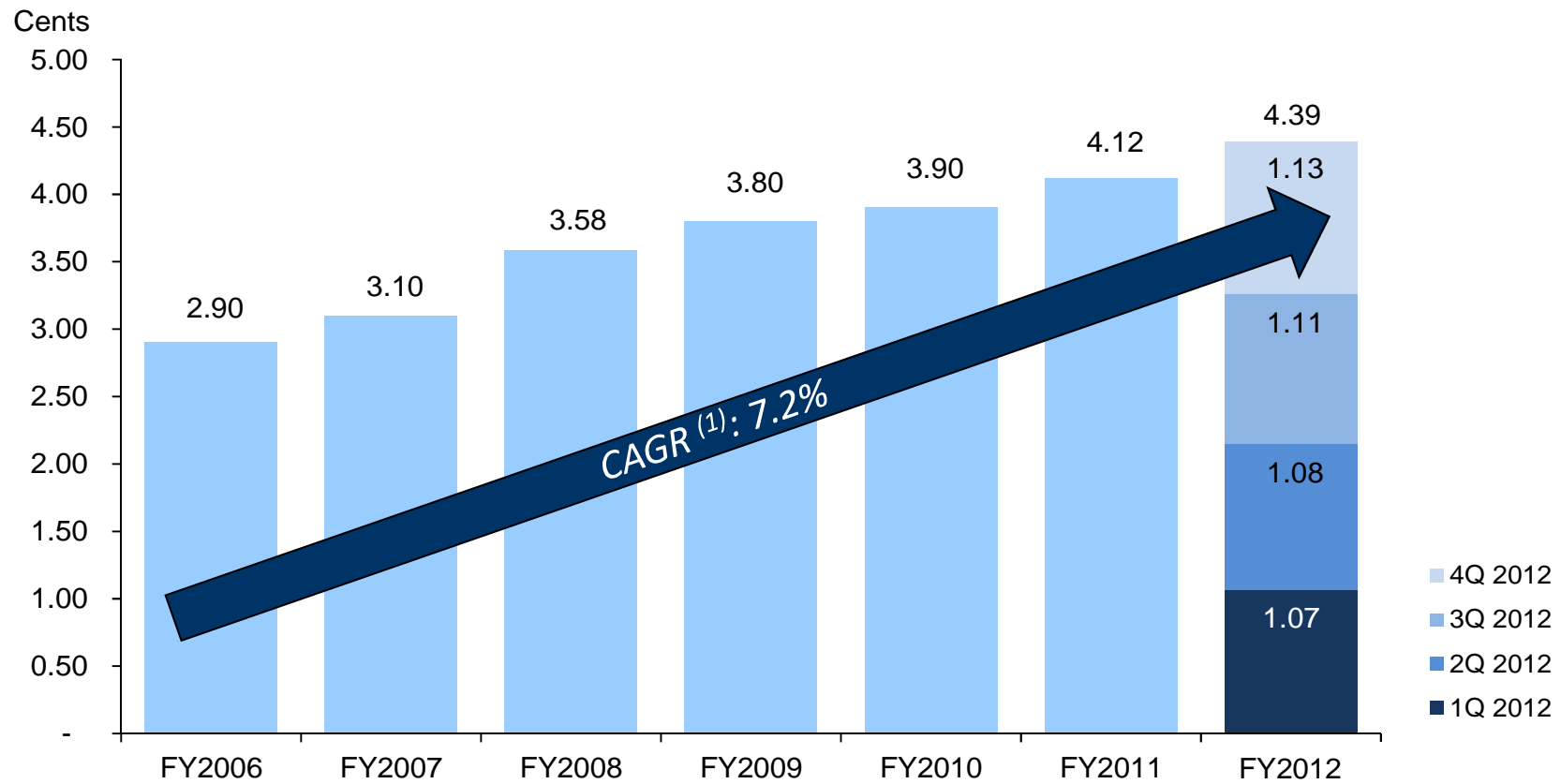
### DPU of 4.39 cents, up 6.6% over FY 2011

Period: 1 Jan – 31 Dec 2012	FY 2012	FY 2011	% Change
Gross Revenue	\$186.0 mil	\$180.1 mil	3.3%
Net Property Income	\$148.4 mil	\$143.6 mil	3.4%
Income Available for Distribution	\$96.2 mil	\$90.8 mil	6.0%
Income to be Distributed to Unitholders	\$85.3 mil <sup>(1)</sup>	\$80.1 mil	6.6%
Income to be Distributed to CPU holders	\$9.2 mil <sup>(2)</sup>	\$9.4 mil	(1.7%)
<b>DPU</b>	<b>4.39 cents</b>	<b>4.12 cents</b>	<b>6.6%</b>

**Notes:**

1. Approximately \$1.4 million of income available for distribution for the year ended 31 December 2012 has been retained for working capital requirements.
2. CPU distribution for the FY 2012 is based on S\$ coupon of up to RM0.1322 per CPU, equivalent to a distribution rate of 5.65% per annum. Total number of CPU units in issue as at 31 December 2012 is 173,062,575.

## DPU growth since 2005



**Note:**

1. DPU from 1Q 2006 to 2Q 2009 have been restated to include the 963,724,106 rights units issued in August 2009.

## 4Q 2012 financial results



\$'000	4Q 2012	4Q 2011	% Change
<b>Gross Revenue</b>	<b>47,364</b>	<b>45,962</b>	<b>3.1%</b>
Less: Property Expenses	(9,819)	(9,471)	3.7%
<b>Net Property Income</b>	<b>37,545</b>	<b>36,491</b>	<b>2.9%</b>
Less: Fair Value Adjustment <sup>(1)</sup>	(118)	(72)	63.9%
Borrowing Costs	(7,954)	(8,830)	(9.9%)
Finance Income	105	182	(42.3%)
Management Fees	(3,543)	(3,542)	0.0%
Other Trust Expenses	(876)	(788)	11.2%
Tax Expenses <sup>(2)</sup>	(1,075)	(1,206)	(10.9%)
<b>Net Income After Tax <sup>(3)</sup></b>	<b>24,084</b>	<b>22,235</b>	<b>8.3%</b>
Add: Non-Tax Deductibles (Chargeable) <sup>(4)</sup>	793	(50)	n.m.
<b>Income Available for Distribution</b>	<b>24,877</b>	<b>22,185</b>	<b>12.1%</b>
<b>Income to be Distributed to Unitholders</b>	<b>21,956</b>	<b>19,625</b>	<b>11.9%</b>
<b>Income to be Distributed to CPU holders</b>	<b>2,298</b>	<b>2,365</b>	<b>(2.8%)</b>
<b>DPU (cents)</b>	<b>1.13</b>	<b>1.01</b>	<b>11.9%</b>

**Notes:**

1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU.
2. Excludes deferred income tax.
3. Excludes changes in fair value of derivative instruments and investment properties.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.

# FY 2012 financial results



\$'000	FY 2012	FY 2011	% Change
<b>Gross Revenue</b>	<b>186,005</b>	<b>180,088</b>	<b>3.3%</b>
Less: Property Expenses	(37,558)	(36,503)	2.9%
<b>Net Property Income</b>	<b>148,447</b>	<b>143,585</b>	<b>3.4%</b>
Less: Fair Value Adjustment <sup>(1)</sup>	1,589	(101)	n.m.
Borrowing Costs	(32,591)	(34,257)	(4.9%)
Finance Income	522	695	(24.9%)
Management Fees	(14,097)	(13,946)	1.1%
Other Trust Expenses	(3,247)	(3,419)	(5.0%)
Tax Expenses <sup>(2)</sup>	(3,968)	(4,292)	(7.5%)
<b>Net Income After Tax <sup>(3)</sup></b>	<b>96,655</b>	<b>88,265</b>	<b>9.5%</b>
Add: Non-Tax Deductibles (Chargeable) <sup>(4)</sup>	(467)	2,512	n.m.
<b>Income Available for Distribution</b>	<b>96,188</b>	<b>90,777</b>	<b>6.0%</b>
<b>Income to be Distributed to Unitholders</b>	<b>85,299</b>	<b>80,052</b>	<b>6.6%</b>
<b>Income to be Distributed to CPU holders</b>	<b>9,234</b>	<b>9,389</b>	<b>(1.7%)</b>
<b>DPU (cents)</b>	<b>4.39</b>	<b>4.12</b>	<b>6.6%</b>

**Notes:**

1. Being accretion of tenancy deposit stated at amortised cost in accordance with Financial Reporting Standard 39. This financial adjustment has no impact on the DPU.
2. Excludes deferred income tax.
3. Excludes changes in fair value of derivative instruments and investment properties.
4. Includes certain finance costs, sinking fund provisions, straight-line rent and fair value adjustment and trustee fees.



# 4Q 2012 financial results

Revenue			
\$'000	4Q 2012	4Q 2011	% Change
<b>Wisma Atria</b>			
Retail <sup>(1)</sup>	13,629	11,228	21.4%
Office <sup>(2)</sup>	2,458	2,334	5.3%
<b>Ngee Ann City</b>			
Retail	10,467	10,379	0.8%
Office <sup>(3)</sup>	3,338	3,135	6.5%
<b>Japan portfolio <sup>(4)</sup></b>	1,792	2,056	(12.8%)
<b>Chengdu <sup>(5)</sup></b>	4,487	5,155	(13.0%)
<b>Australia <sup>(6)</sup></b>	3,537	3,871	(8.6%)
<b>Malaysia</b>	7,656	7,804	(1.9%)
<b>Total</b>	<b>47,364</b>	<b>45,962</b>	<b>3.1%</b>

Net Property Income			
\$'000	4Q 2012	4Q 2011	% Change
<b>Wisma Atria</b>			
Retail <sup>(1)</sup>	10,311	8,346	23.5%
Office <sup>(2)</sup>	1,802	1,894	(4.9%)
<b>Ngee Ann City</b>			
Retail	8,389	8,474	(1.0%)
Office <sup>(3)</sup>	2,624	2,374	10.5%
<b>Japan portfolio <sup>(4)</sup></b>	1,370	1,438	(4.7%)
<b>Chengdu <sup>(5)</sup></b>	2,685	3,117	(13.9%)
<b>Australia <sup>(6)</sup></b>	2,963	3,257	(9.0%)
<b>Malaysia</b>	7,401	7,591	(2.5%)
<b>Total</b>	<b>37,545</b>	<b>36,491</b>	<b>2.9%</b>

**Notes:**

1. Mainly due to positive rental reversions resulting from the asset redevelopment.
2. Mainly due to higher occupancy and positive rental reversions, offset by higher leasing and upkeep expenses.
3. Mainly due to higher occupancy and positive rental reversions.
4. Mainly due to depreciation of JPY, partially offset by lower expenses.
5. Mainly due to lower revenue amidst increased competition and softening of retail market, partially offset by lower expenses.
6. Mainly due to vacancies between tenancies and depreciation of A\$.

# FY 2012 financial results



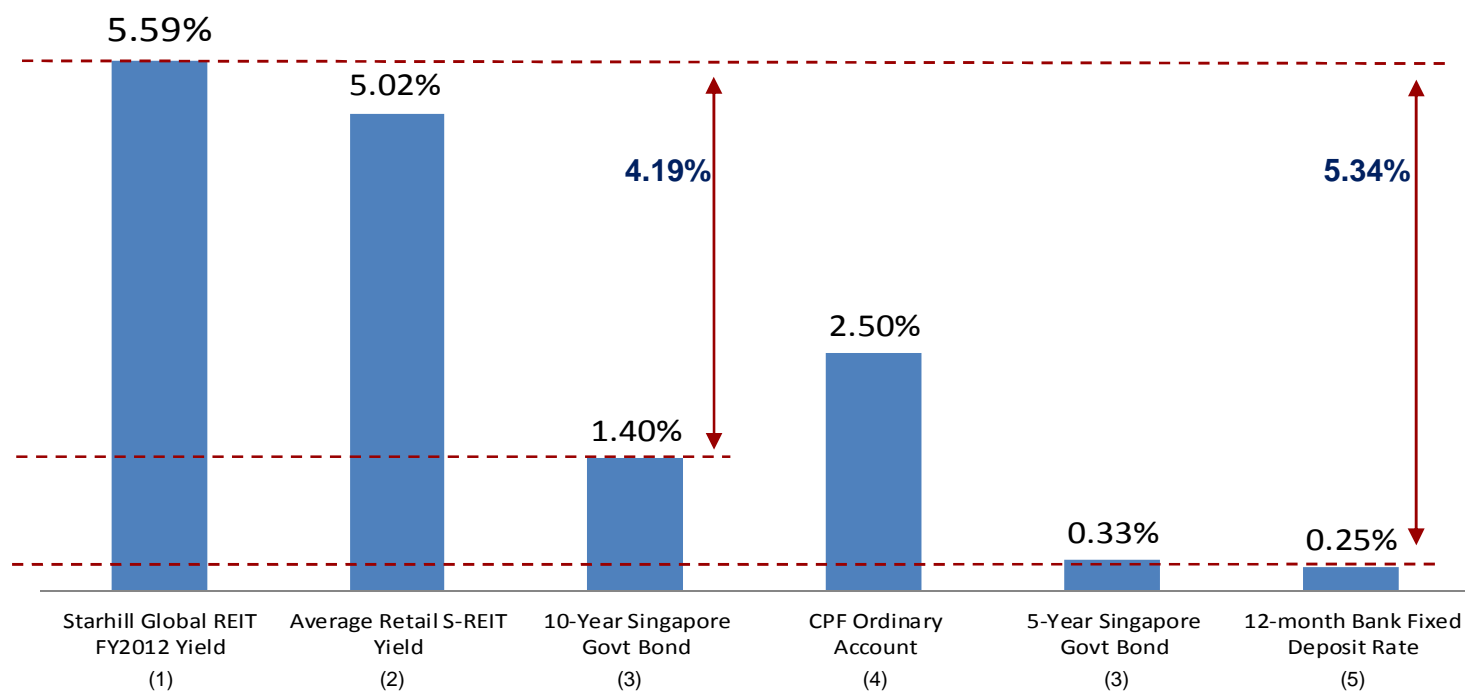
Revenue			
\$'000	FY 2012	FY 2011	% Change
<b>Wisma Atria</b>			
Retail <sup>(1)</sup>	52,206	45,713	14.2%
Office <sup>(2)</sup>	9,566	8,871	7.8%
<b>Ngee Ann City</b>			
Retail	41,748	41,466	0.7%
Office	13,183	13,227	(0.3%)
<b>Japan portfolio</b>	7,724	7,604	1.6%
<b>Chengdu <sup>(3)</sup></b>	16,016	17,706	(9.5%)
<b>Australia <sup>(4)</sup></b>	14,654	14,674	(0.1%)
<b>Malaysia</b>	30,908	30,827	0.3%
<b>Total</b>	<b>186,005</b>	<b>180,088</b>	<b>3.3%</b>

Net Property Income			
\$'000	FY 2012	FY 2011	% Change
<b>Wisma Atria</b>			
Retail <sup>(1)</sup>	39,257	34,149	15.0%
Office <sup>(2)</sup>	7,099	6,694	6.1%
<b>Ngee Ann City</b>			
Retail	33,850	33,748	0.3%
Office	10,542	10,400	1.4%
<b>Japan portfolio</b>	5,665	5,496	3.1%
<b>Chengdu <sup>(3)</sup></b>	9,898	10,839	(8.7%)
<b>Australia <sup>(4)</sup></b>	12,124	12,275	(1.2%)
<b>Malaysia</b>	30,012	29,984	0.1%
<b>Total</b>	<b>148,447</b>	<b>143,585</b>	<b>3.4%</b>

**Notes:**

1. Mainly due to positive rental reversions resulting from the asset redevelopment.
2. Mainly due to higher occupancy and positive rental reversions.
3. Mainly due to lower revenue resulting from tenant renovations and softening of retail market amidst increased competition, partially offset by lower expenses.
4. Mainly due to higher operating expenses.

## Attractive trading yield compared to other investment instruments

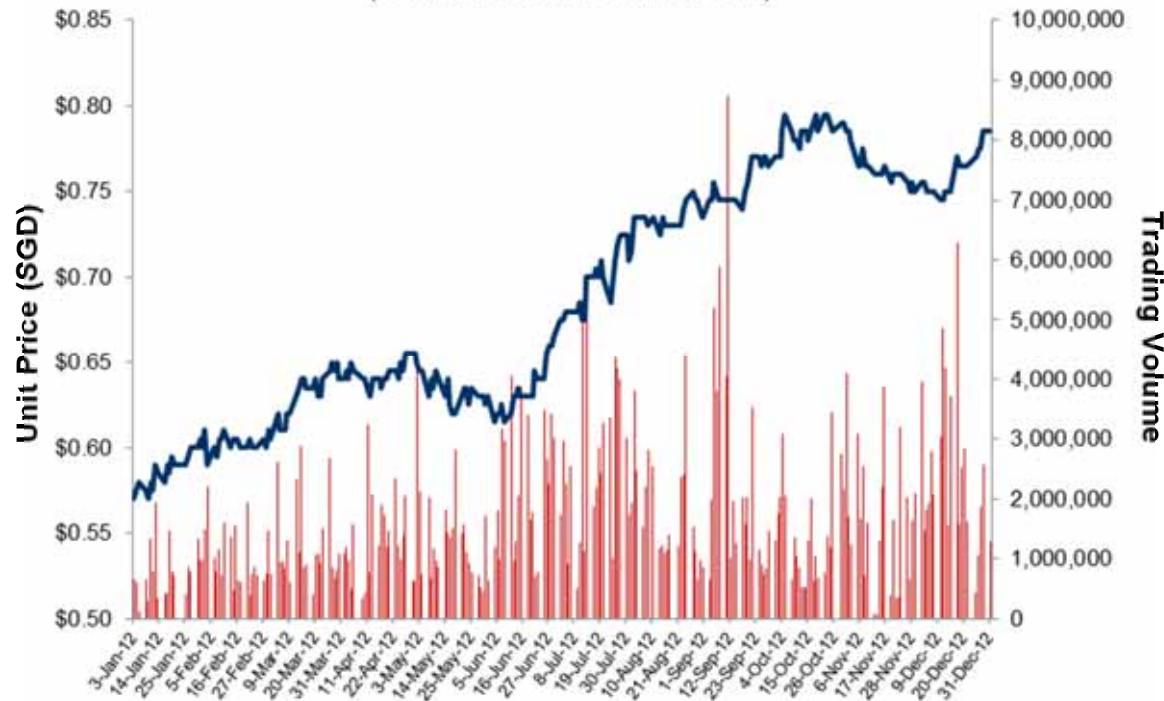


**Notes:**

1. Based on Starhill Global REIT's closing price of \$0.785 per unit as at 31 December 2012 and FY 2012 DPU.
2. As at 31 December 2012, Average Retail S-REIT Yield excluding SGREIT (Source: Bloomberg).
3. As at 11 January 2013 (Source: Singapore Government Securities website).
4. Based on interest paid on Central Provident Fund (CPF) ordinary account in December 2012 (Source: CPF website).
5. As at 11 January 2013 (Source: DBS website).

# Unit price performance

**Starhill Global REIT's Unit Price Movement and Daily Traded Volume (3 Jan 2012 to 31 December 2012)**



### Liquidity statistics

Average daily traded volume (units) <sup>1</sup>	1.72 mil
Estimated free float <sup>2</sup>	61%
Market cap (SGD) <sup>3</sup>	\$1,525 mil

Source: Bloomberg

**Notes:**

1. For the year ended 31 December 2012.
2. Free float as at 31 December 2012. Mainly excludes the 29.38% stake held by YTL Group, and the 10.01% stake held by AIA Group.
3. By reference to Starhill Global REIT's closing price of \$0.785 per unit as at 31 December 2012.

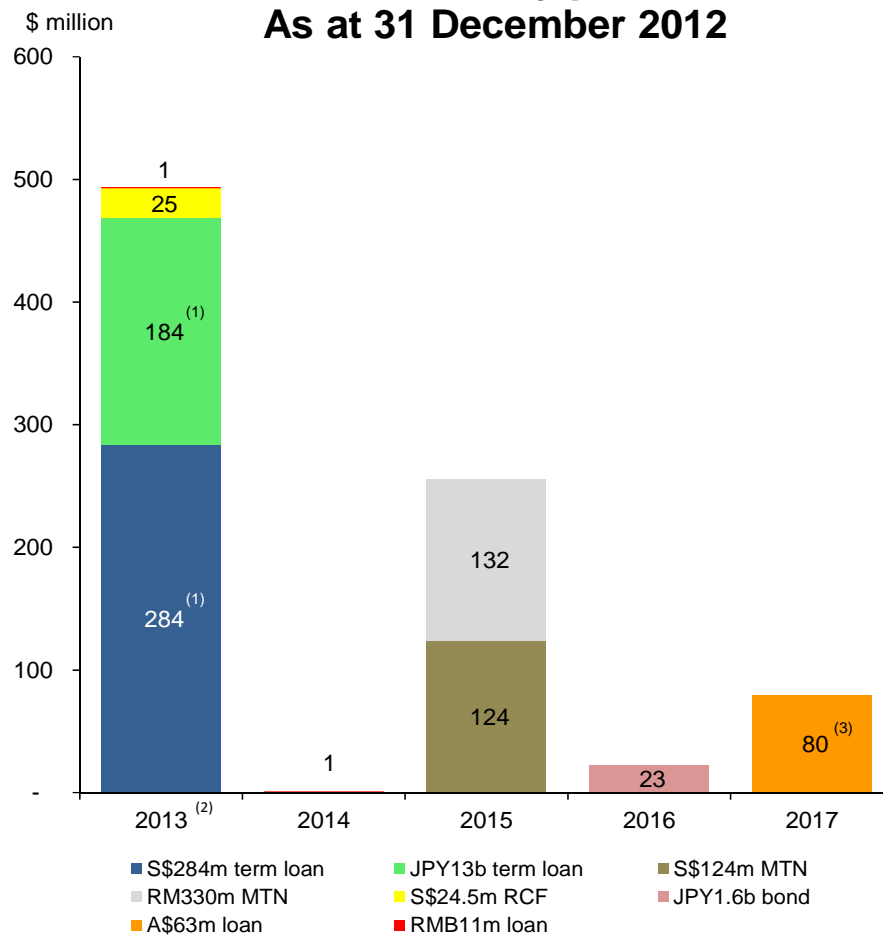
<b>Distribution Period</b>	<b>1 October to 31 December 2012</b>
<b>Distribution Amount</b>	<b>1.13 cents per unit</b>

### Distribution Timetable

<b>Notice of Books Closure Date</b>	29 January 2013
<b>Last Day of Trading on “Cum” Basis</b>	1 February 2013, 5.00 pm
<b>Ex-Date</b>	4 February 2013, 9.00 am
<b>Books Closure Date</b>	6 February 2013, 5.00 pm
<b>Distribution Payment Date</b>	28 February 2013

## In active discussion for the refinancing of debts maturing in September 2013

### Debt maturity profile As at 31 December 2012



Total debt <sup>(4)</sup>	\$854 million
Gearing	30.3%
Interest cover <sup>(5)</sup>	4.9x
Average interest rate p.a. <sup>(6)</sup>	3.16%
Unencumbered assets ratio	41%
Fixed/hedged debt ratio <sup>(7)</sup>	78%
Weighted average debt maturity	1.7 years

#### Notes:

- In active discussion with banks to refinance these debts maturing in September 2013.
- Obtained a \$55 million unsecured RCF (maturing in July 2014) in January 2013.
- Refinanced A\$63 million (\$80 million) term loan in January 2013 and extended the maturity to June 2017.
- As at 31 December 2012. Currently SG REIT has approximately \$1.88 billion of untapped balance from its \$2 billion MTN programme.
- For the year ended 31 December 2012.
- As at 31 December 2012. Includes interest rate derivatives but excludes upfront costs.
- Includes interest rate derivatives.

# Balance sheet

As at 31 December 2012	\$'000		NAV statistics
Non Current Assets	2,731,460	<b>NAV Per Unit</b> (as at 31 Dec 2012) <sup>(2)</sup>	\$0.97
Current Assets	88,728	<b>Adjusted NAV Per Unit</b> (net of distribution)	\$0.96
<b>Total Assets</b>	2,820,188	Closing price as at 31 Dec 2012	\$0.785
Current Liabilities <sup>(1)</sup>	539,638	<b>Unit Price Premium/(Discount) To:</b>	
Non Current Liabilities	398,487	▪ NAV Per Unit	(19.1%)
<b>Total Liabilities</b>	938,125	▪ Adjusted NAV Per Unit	(18.2%)
<b>Net Assets</b>	1,882,063	▪ NAV Per Unit (assuming full conversion of CPU into ordinary units) <sup>(2)</sup>	(8.7%)
<b>Unitholders' Funds</b>	1,708,618		
<b>Convertible Preferred Units</b>	173,445	<b>Corporate Rating</b> <sup>(3)</sup>	BBB (S&P)

**Notes:**

1. Includes \$494 million borrowings which will mature within the next 12 months.
2. The computation of NAV per unit for 4Q 2012 is based on number of units entitled to distributions comprising number of units in issue as at 31 December 2012 of 1,943,023,078 units. For illustrative purpose, the NAV per unit assuming the full conversion of the CPU into ordinary units will be \$0.86. For avoidance of doubt, the CPU is only convertible after three years from the date of issuance (June 2010).
3. Reaffirmed by S&P in May 2012, with a stable outlook.

## Valuation of investment properties

### Net revaluation gain of S\$24.7 mil in Starhill Global REIT's investment properties

Description	31 Dec 11 S\$'000	Capex S\$'000	Revaluation S\$'000	FX S\$'000	31 Dec 12 S\$'000	Change S\$'000	Change %
Wisma Atria Property	878,000	23,891 <sup>(5)</sup>	109	-	902,000	24,000	2.7%
Ngee Ann City Property	982,000	-	19,000	-	1,001,000	19,000	1.9%
Malaysia Properties <sup>(1)</sup>	441,913	-	12,787	(9,945)	444,755	2,842	0.6%
Renhe Spring Zongbei Property <sup>(2)</sup>	89,526	-	(2,747)	(4,355)	82,424	(7,102)	(7.9%)
David Jones Building <sup>(3)</sup>	153,015	-	1,269	(5,811)	148,473	(4,542)	(3.0%)
Japan Properties <sup>(4)</sup>	165,272	-	(5,721)	(25,200)	134,351	(30,921)	(18.7%)
	<b>2,709,726</b>	<b>23,891</b>	<b>24,697</b>	<b>(45,311)</b>	<b>2,713,003</b>	<b>3,277</b>	<b>0.1%</b>

**Notes:**

1. Malaysia Properties (Starhill Gallery and Lot 10 Property) in Kuala Lumpur translated at 31 Dec 2012 at RM2.50:S\$1.00 (31 Dec 2011: RM2.45:S\$1.00).
2. Renhe Spring Zongbei Property in Chengdu, China translated at 31 Dec 2012 at RMB5.10:S\$1.00 (31 Dec 2011: RMB4.85:S\$1.00).
3. David Jones Building in Perth, Australia translated at 31 Dec 2012 at A\$0.79:S\$1.00 (31 Dec 2011: A\$0.76:S\$1.00).
4. Japan Properties in Tokyo translated at 31 Dec 2012 at JPY70.44:S\$1.00 (31 Dec 2011: JPY59.70:S\$1.00).
5. Comprises mainly asset redevelopment costs in relation to Wisma Atria Property.



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- **Unique and rare opportunity to acquire prime retail property in central Perth**
- **Total consideration of A\$48.0 million (approximately S\$61.9 million<sup>1</sup>), is equal to independent valuation**
- **Transaction expected to be completed within the first quarter of 2013**
- **Funded by a combination of debt and proceeds from rights issue in 2009**
- **DPU accretive of approximately 1.9%<sup>2</sup>**
- **Gearing of approximately 31% (proforma on completion of acquisition of Plaza Arcade)**

<sup>1</sup> Based on exchange rate of A\$1.00 : S\$1.29.

<sup>2</sup> Please refer to the announcement dated 24 January 2013 related to the acquisition of the Plaza Arcade.

# Property overview



Murray Street frontage



Hay Street frontage



Hay Street frontage

<b>Location</b>	<ul style="list-style-type: none"> <li>Next to SG REIT's David Jones Building</li> <li>The arcade acts as a thoroughfare with entrances through its arcade and also enjoys dual frontage, between Hay &amp; Murray Street, the only two pedestrian stretches in the Perth CBD</li> </ul>
<b>Description</b>	<ul style="list-style-type: none"> <li>Three-storey heritage listed building with an NLA of 25k sqft. There is an additional vacant cinema space of approx. 13k sqft</li> <li>Around 30 specialty retail tenancies. Retail is mainly located on the basement and ground floor (services, fashion, accessories, giftware, F&amp;B and mobile shops)</li> </ul>
<b>Land Tenure</b>	<ul style="list-style-type: none"> <li>Freehold</li> </ul>
<b>Occupancy<sup>1</sup></b>	<ul style="list-style-type: none"> <li>97.6%</li> </ul>
<b>Tenants</b>	<ul style="list-style-type: none"> <li>Including Just Jeans, T-bar, Lush, Sunglass Hut, Virgin Mobile, Billabong</li> </ul>
<b>Valuation<sup>2</sup></b>	<ul style="list-style-type: none"> <li>A\$48m</li> </ul>
<b>Price</b>	<ul style="list-style-type: none"> <li>A\$48m</li> </ul>

Notes

- Information as at 31 December 2012.
- Based on Colliers' valuation report as at 3 December 2012.

Located at the key retail pedestrian stretch of Hay and Murray Street Malls

One of the two main arcades\* that pedestrians use between Hay and Murray retail pedestrian streets



\* The two key arcades would be the Plaza Arcade and the Piccadilly Arcade

Source: Knight Frank and Lease Equity

# Investment highlights



<b>Attractive yield <sup>1</sup></b>	<ul style="list-style-type: none"> <li>• DPU accretive (accretion of 1.9%)</li> <li>• Property yield of 7.8%, similar to SG REIT's acquisition of David Jones Building in 2010</li> </ul>
<b>Prime location</b>	<ul style="list-style-type: none"> <li>• Main shopping stretch in Perth CBD</li> <li>• Unique dual mall frontage along the only 2 pedestrian retail streets, Hay Street and Murray Street</li> </ul>
<b>Expands footprint in Perth's CBD</b>	<ul style="list-style-type: none"> <li>• David Jones and Plaza Arcade buildings would account for at least one quarter of the key retail pedestrian stretch</li> </ul>
<b>Stable cashflow</b>	<ul style="list-style-type: none"> <li>• Weighted average lease term to expiry: 3.8 years by NLA</li> <li>• Annual rent escalation of fixed 4% or 5%, or CPI + fixed 1%-2%</li> </ul>
<b>Potential synergies with David Jones Building</b>	<ul style="list-style-type: none"> <li>• Unutilised space on the upper levels of both buildings</li> <li>• Potential to optimise connections between the two buildings</li> </ul>
<b>Fits Manager's investment strategy</b>	<ul style="list-style-type: none"> <li>• Increase portfolio value from S\$2.71bn to S\$2.77bn <sup>2</sup></li> <li>• Plaza Arcade represents 2% of asset value <sup>2</sup> and 3% of gross revenue <sup>3</sup></li> <li>• Revenue from Australia to increase from 8% to 11% <sup>3</sup></li> </ul>
<b>Western Australia economy <sup>4</sup></b>	<ul style="list-style-type: none"> <li>• As at Nov 12, economy expanded 9.6% yoy versus national average of 3.7% yoy</li> <li>• Retail sales in Nov 12 up 10.0% yoy, outshining national average of 3.5% yoy</li> <li>• Unemployment rate of 4.4% versus national average of 5.4%</li> </ul>
<b>Retail potential</b>	<ul style="list-style-type: none"> <li>• Potential for international brands to enter Perth. Many new retail brand still lacks a presence in the city compared to Eastern States</li> </ul>

<sup>1</sup> Please refer to the announcement dated 24 January 2013 related to the acquisition of the Plaza Arcade.

<sup>2</sup> As at 31 December 2012.

<sup>3</sup> Based on gross revenue for year ended 31 December 2012.

<sup>4</sup> Source: Australian Bureau of Statistics, ACT government.

# Plaza Arcade

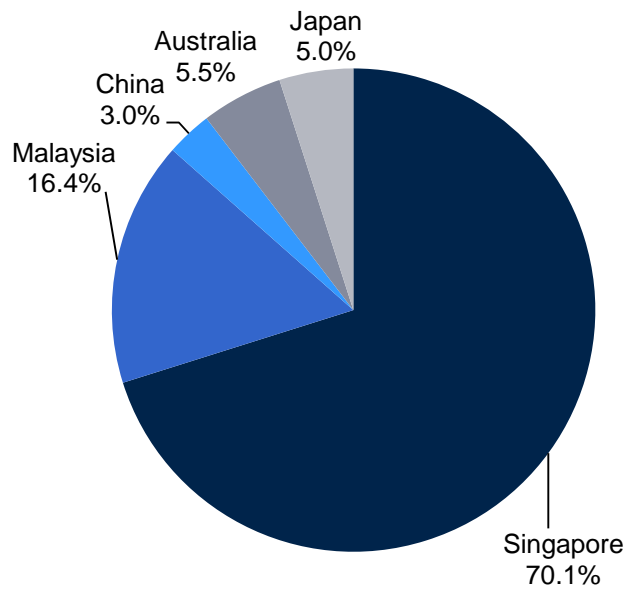


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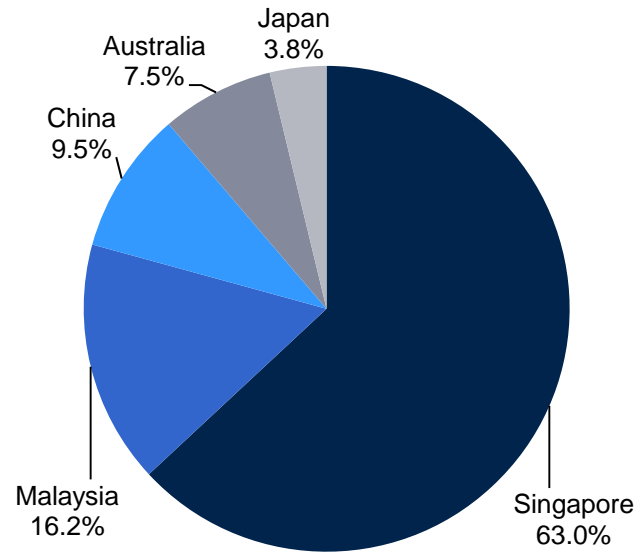
# Portfolio summary

**Portfolio comprising 13 prime assets in 5 countries**

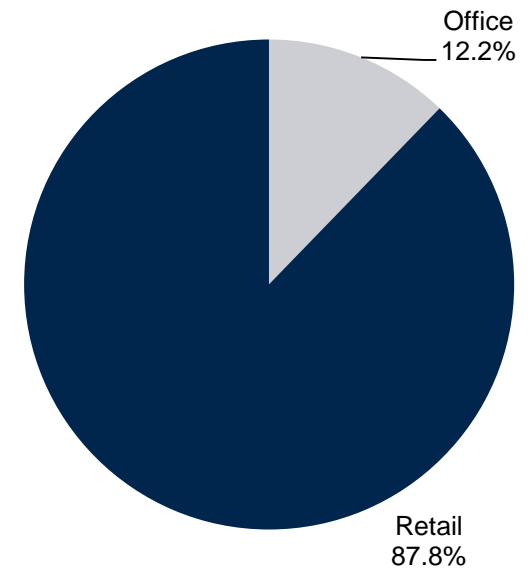
**ASSET VALUE  
BY COUNTRY AS AT 31 DEC 2012**



**4Q 2012 GROSS REVENUE  
BY COUNTRY**

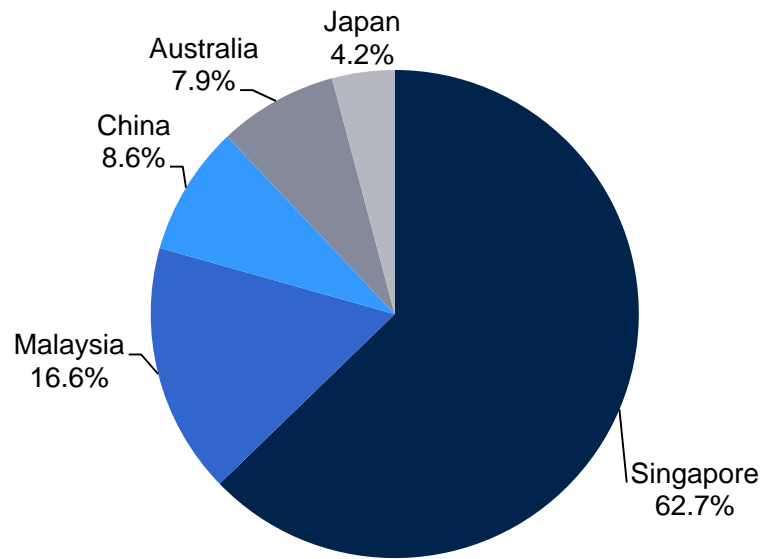


**4Q 2012 GROSS REVENUE  
BY RETAIL/OFFICE**

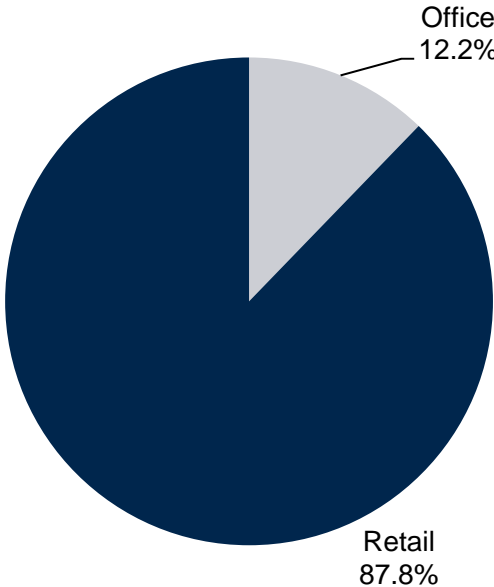




**FY 2012 GROSS REVENUE BY COUNTRY**



**FY 2012 GROSS REVENUE BY RETAIL/OFFICE**



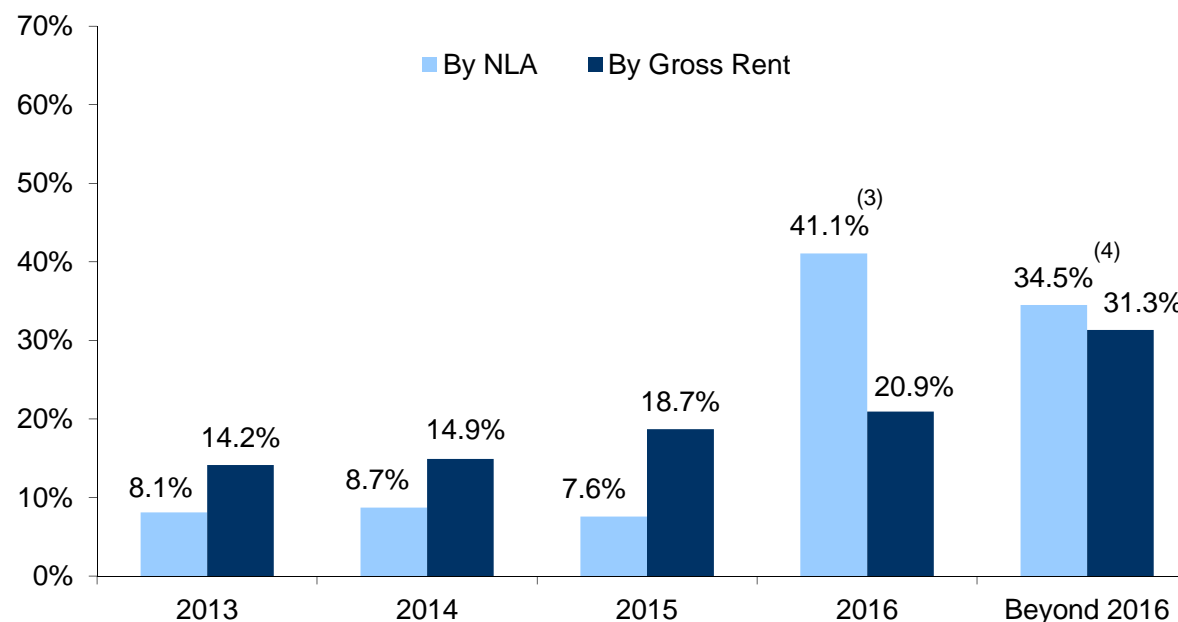
High occupancy

Highest occupancy over the last 5 years

As at	31 Dec 05	31 Dec 06	31 Dec 07	31 Dec 08	31 Dec 09	31 Dec 10	31 Dec 11	31 Dec 12
<i>Retail</i>	100.0%	100.0%	100.0%	98.3%	100.0%	99.1%	98.3%	99.8%
<i>Office</i>	92.8%	97.8%	98.7%	92.4%	87.2%	92.5%	95.3%	98.3%
<b>Singapore</b>	<b>97.3%</b>	<b>99.2%</b>	<b>99.5%</b>	<b>96.0%</b>	<b>95.1%</b>	<b>96.5%</b>	<b>97.1%</b>	<b>99.2%</b>
<b>Japan</b>	-	-	<b>100.0%</b>	<b>97.1%</b>	<b>90.4%</b>	<b>86.7%</b>	<b>96.3%</b>	<b>92.7%</b>
<b>China</b>	-	-	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Australia</b>	-	-	-	-	-	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Malaysia</b>	-	-	-	-	-	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SG REIT portfolio</b>	<b>97.3%</b>	<b>99.2%</b>	<b>99.6%</b>	<b>96.6%</b>	<b>95.4%</b>	<b>98.2%</b>	<b>98.7%</b>	<b>99.4%</b>

## Weighted average lease term of 7.1 and 5.7 years (by NLA and gross rent respectively)

**Portfolio Lease Expiry (as at 31 Dec 2012)** <sup>(1)</sup> <sup>(2)</sup>

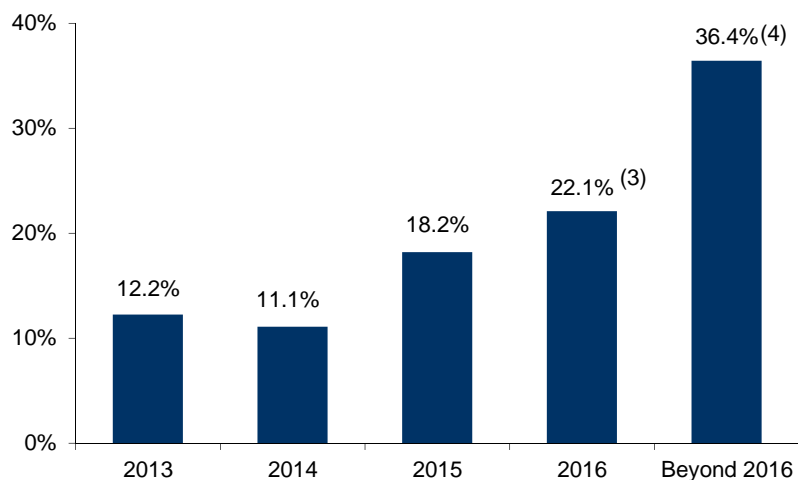


**Notes:**

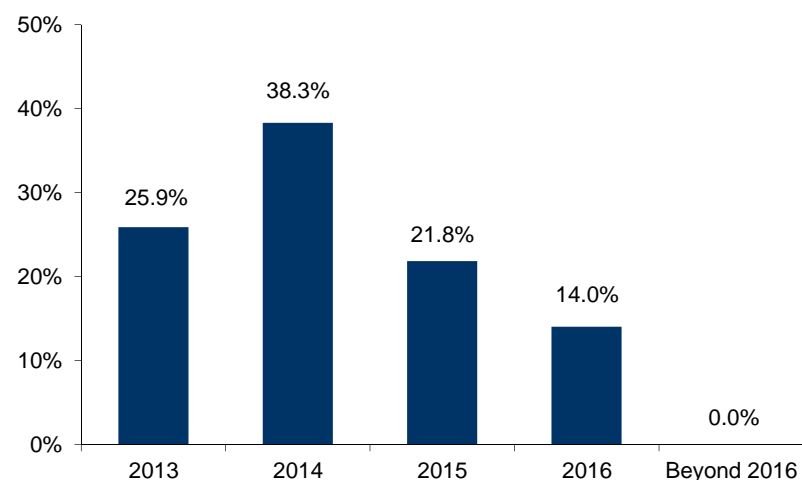
- Portfolio lease expiry schedule includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-18 months.
- Lease expiry schedule based on committed leases as at 31 December 2012.
- Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term
- Includes the Toshin master lease that has exercised the option to renew for a further 12-year term and the long-term lease in Australia that enjoys fixed rental escalation.

## Lease expiry: Evenly spread

**Retail Lease Expiry Profile by gross rent  
(as at 31 Dec 2012) <sup>(1)</sup>**



**Office Lease Expiry Profile by gross rent  
(as at 31 Dec 2012) <sup>(2)</sup>**



**Notes:**

1. Includes Starhill Global REIT's properties in Singapore, Malaysia, Australia and Japan but excludes Renhe Spring Zongbei Property, China which operates as a department store with mostly short-term concessionaire leases running 3-18 months.
2. Comprises Wisma Atria and Ngee Ann City office properties only.
3. Includes the master tenant leases in Malaysia that enjoy fixed rental escalation and have an option to be renewed for a further 3-year term
4. Includes the Toshin master lease that has exercised the option to renew for a further 12-year term and the long-term lease in Australia that enjoys fixed rental escalation.

## Portfolio Top 10 tenants

### Top 10 tenants contributed 53.4% of portfolio gross rent

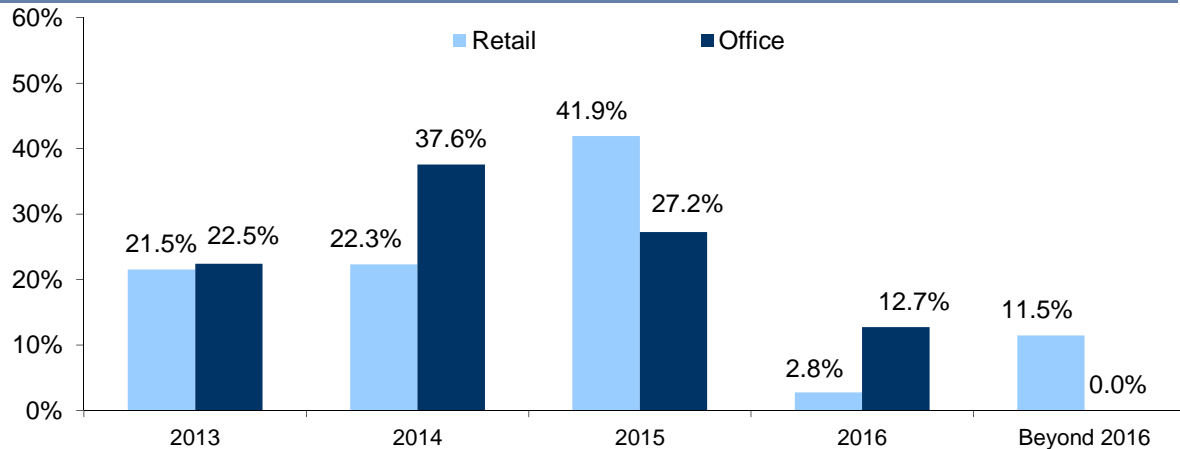
Tenant Name	Property	% of Portfolio Gross Rent <sup>(1) (2)</sup>
Toshin Development Singapore Pte Ltd	Ngee Ann City, Singapore	18.8%
YTL Group <sup>(3)</sup>	Ngee Ann City & Wisma Atria, Singapore Starhill Gallery & Lot 10, Malaysia	17.1%
David Jones Limited	David Jones Building, Australia	5.7%
Cortina Watch Pte Ltd	Ngee Ann City & Wisma Atria, Singapore	2.2%
FJ Benjamin Lifestyle Pte Ltd	Wisma Atria, Singapore	2.2%
Cotton On Singapore Pte Ltd	Wisma Atria, Singapore	2.0%
BreadTalk Group	Wisma Atria, Singapore	1.8%
LVMH	Ngee Ann City & Wisma Atria, Singapore	1.3%
Charles & Keith Group	Wisma Atria, Singapore	1.2%
Feria Tokyo Co., Ltd	Terzo, Japan	1.1%

**Notes:**

1. For the month of December 2012.
2. The total portfolio gross rent is based on the gross rent of all the properties including the Renhe Spring Zongbei Property.
3. Consists of Katagreen Development Sdn Bhd, YTL Singapore Pte Ltd, YTL Starhill Global REIT Management Limited, YTL Starhill Global Property Management Pte Ltd, YTL Hotels (S) Pte Ltd and Lakefront Pte Ltd.

# Singapore - Wisma Atria Property

Lease expiry schedule (by gross rent) as at 31 Dec 2012



➔ Committed occupancy: 99.0%

- Retail : 99.5%

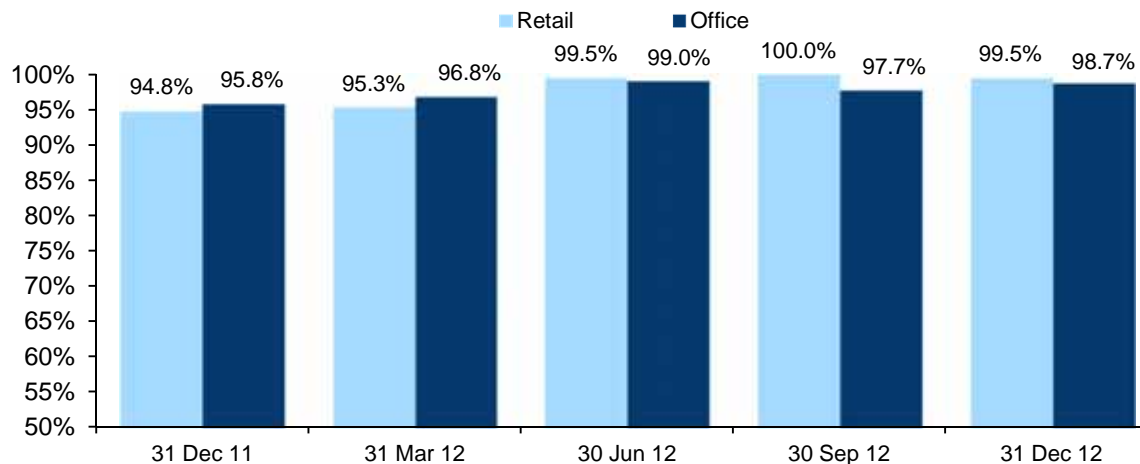
- Office : 98.7%

➔ Active lease management

- Retail: Positive rental reversions were achieved for new and renewed leases

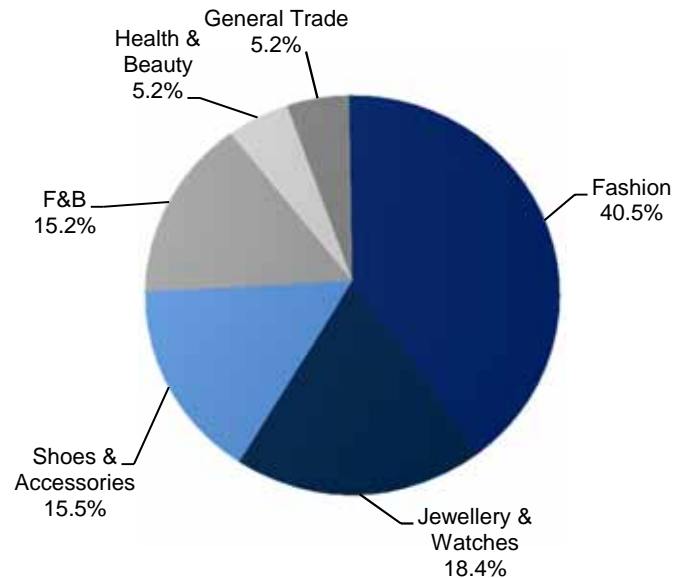
- Office: Higher occupancy achieved in 4Q 2012 with positive reversion. Of the leases expiring in 2013, 46% have been renewed or committed with new leases as at 31 December 2012.

Committed occupancy rates (by NLA)

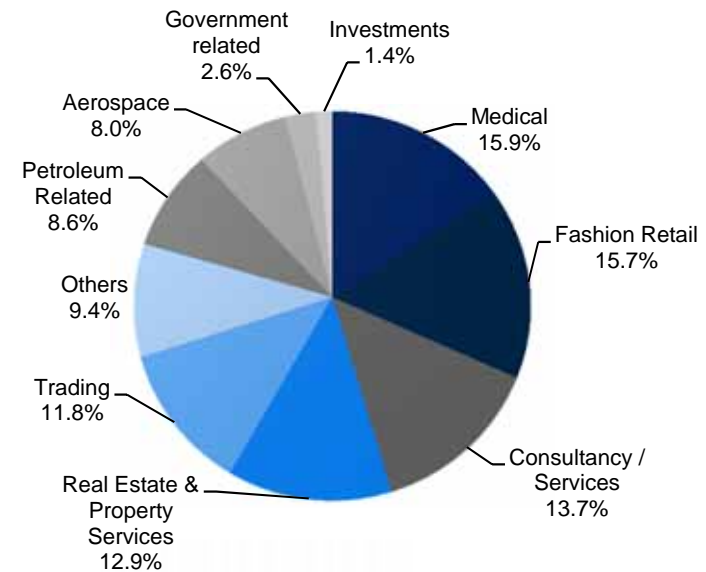


# Wisma Atria Property - Diversified tenant base

WA retail trade mix – by % gross rent  
(as at 31 Dec 2012)

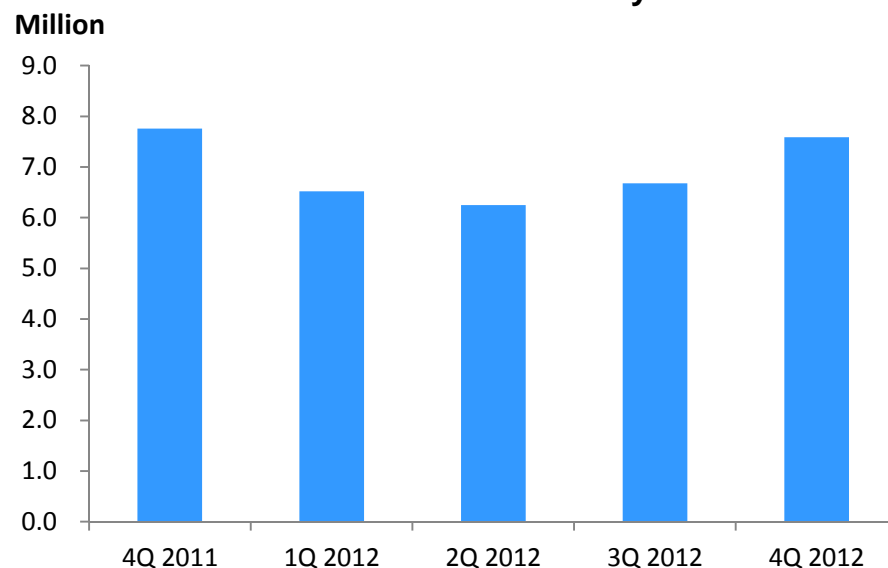


WA office trade mix – by % gross rent  
(as at 31 Dec 2012)

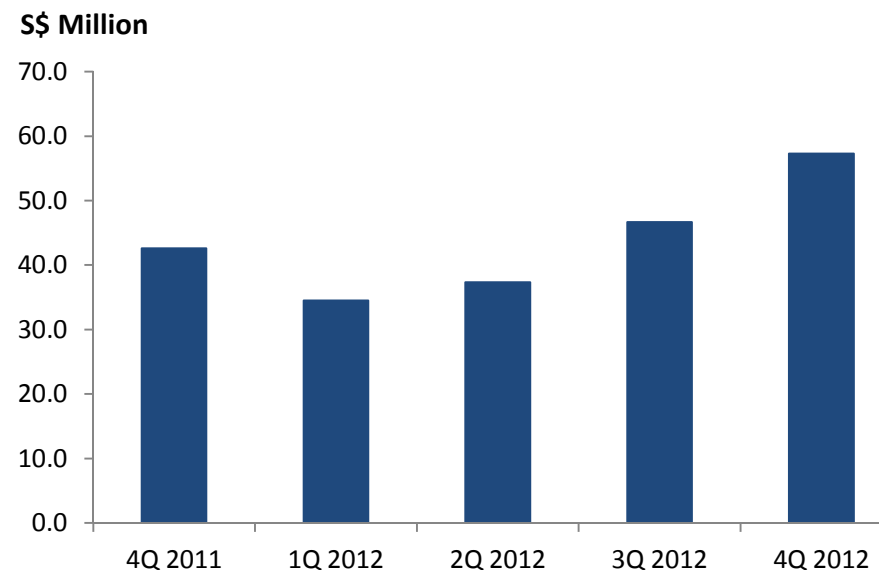


## Centre sales increased 35% yoy in 4Q 2012

### Wisma Atria Traffic Count at Primary Entrances



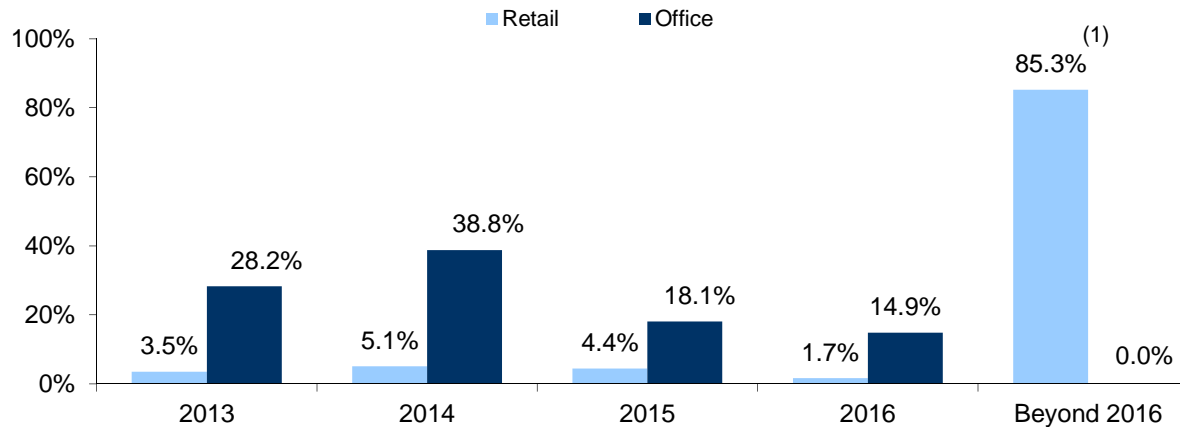
### Retail sales turnover



- ➔ In 4Q 2012, Wisma Atria's shopper traffic increased by 15% qoq and decreased marginally by 2% yoy to 7.7 million. On a full year basis, centre shopper traffic achieved 27 million.
- ➔ Centre sales for the quarter increased 23% qoq and increased 35% yoy to S\$57.3 million. The sales increase was across all floors, in particular from the new tenants on Levels 2 and 3. On a full year basis, centre sales hit S\$176 million, a marginal drop of 1.7% yoy due to disruptions from the asset redevelopment during the first half of the year.



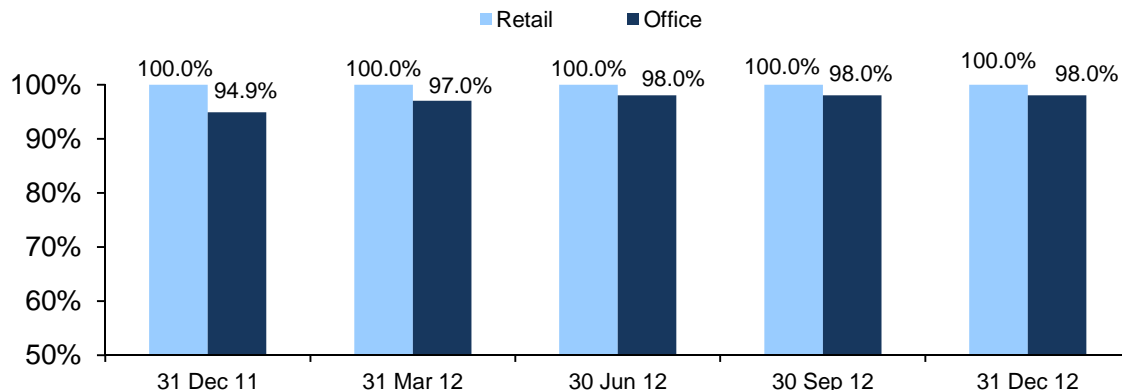
## Lease expiry schedule (by gross rent) as at 31 Dec 2012



**Note:**

1. Includes the master tenancy lease with Toshin Development Singapore Pte Ltd subject to a rent review every 3 years.

## Committed occupancy rates (by NLA)



➔ Committed occupancy : 99.3%

- Retail : 100.0%

- Office : 98.0%

➔ Active lease management

- Retail: Full occupancy with positive rental reversions achieved for Level 5, an established health and beauty cluster.

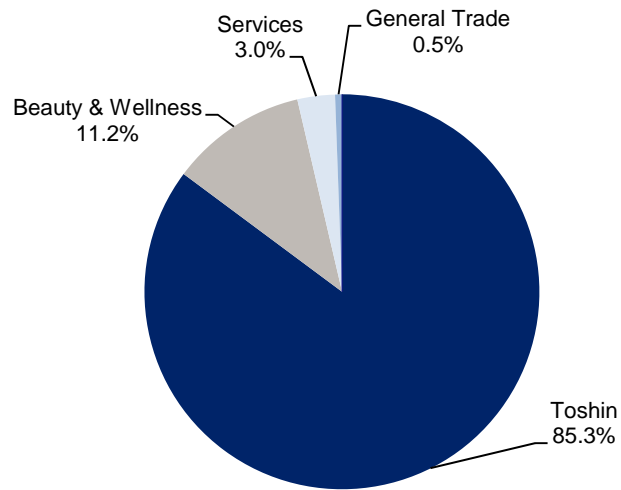
- With regards to the Toshin master lease, 3 international licensed valuers have been appointed. The valuers' work on the rental valuation is expected to be finalised by 1Q 2013.

- Office: Higher occupancy yoy achieved in 4Q 2012 with positive reversion. Of the leases expiring in 2013, 55% have been renewed or committed with new leases as at 31 December 2012.

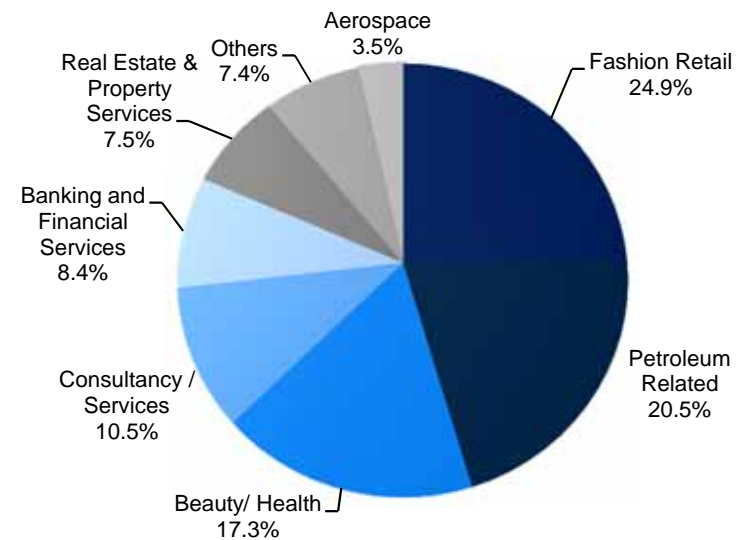
# Ngee Ann City Property - Diversified tenant base



**NAC retail trade mix – by % gross rent**  
(as at 31 Dec 2012)



**NAC office trade mix – by % gross rent**  
(as at 31 Dec 2012)



# Malaysia - Starhill Gallery and Lot 10

## Quality assets in prime Kuala Lumpur location

### Two lifestyle destinations targeting trendy and affluent tourists & chic urbanites in KL, Malaysia

- ➔ Both properties located within the heart of KL's popular shopping precinct Bukit Bintang
- ➔ Total retail lettable area of 562,924 sq ft (Starhill Gallery: 306,113 sq ft, Lot 10: 256,811 sq ft)
- ➔ Master leases with a fixed term of 3+3 years with a put and call option by the landlord and master tenant respectively to extend tenancies for further 3 years upon expiry. Payment obligations guaranteed by YTL Corporation Berhad
- ➔ Positioning of the two malls enhanced by new internationally renowned brands such as H&M, Garrard, Maitres du Temps and Gübelin, catering to increasingly sophisticated shoppers



# David Jones Building – Located in Perth CBD

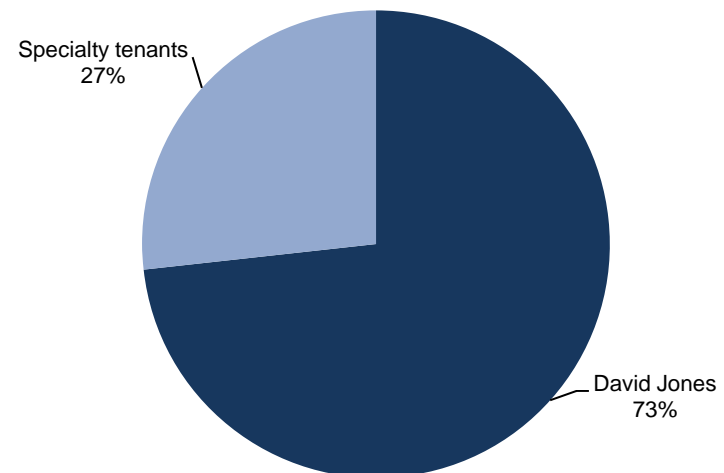


## Prime stable asset in Perth, Australia

- ➔ Freehold prime property in Perth’s CBD with total retail lettable area of 259,154 sq ft
- ➔ Property is fully occupied and is anchored by David Jones Department Store and six specialty tenants
- ➔ Long term lease with David Jones expires in 2032 and incorporates an upward only rent review every 3 years



## Retail trade mix – by % gross rent (as at 31 Dec 2012)



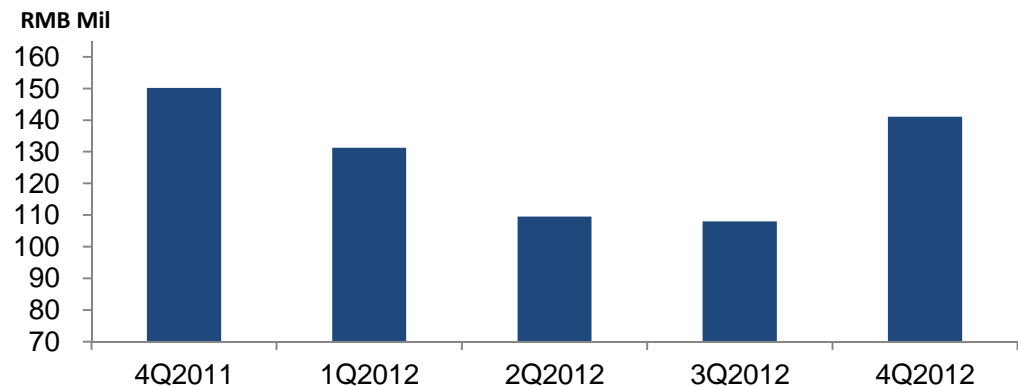
# Renhe Spring Zongbei Property - Luxury mall in Chengdu

## Destination shopping for high-end luxury

- The slowdown in China's economy has resulted in lower spending by consumers, in particular the high end and luxury segments. However, leveraging on the department store's base of loyal customers through VIP events, average VIP transaction volume has risen in 2012 and contributes to about 50% of monthly sales.
- The property continues to focus on the high end retail segment by constantly enhancing its tenancy mix and positioning, as well as focusing its advertising and promotions efforts on the affluent VIP customer base.
- In RMB terms, NPI in 4Q 2012 was up 37% qoq while NPI for FY 2012 was down 10% yoy.



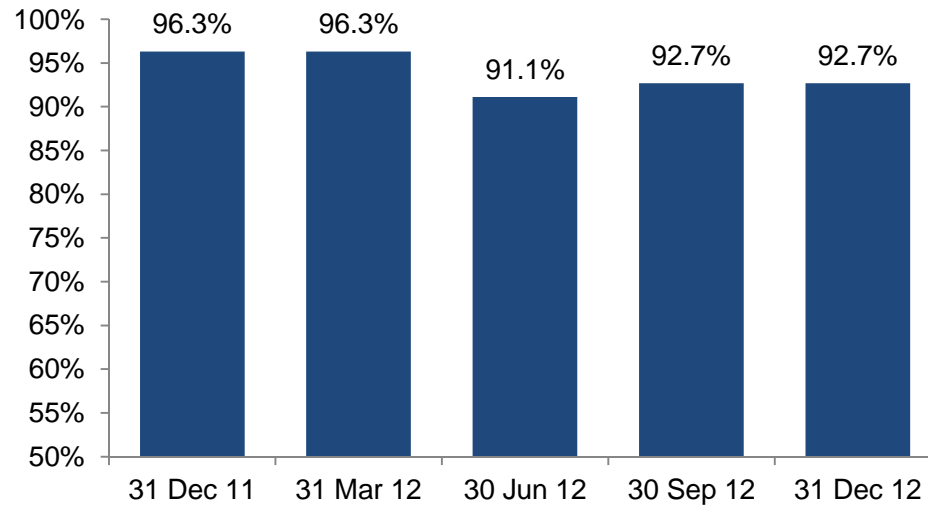
## Zongbei quarterly sales performance



# Japan Properties – Located around prime Tokyo districts

- Japan's economy is expected to experience some recovery with the latest government-led economic stimulus package estimated at JPY10.3 trillion with an emphasis on public works projects. In addition, domestic demand and private consumption have been resilient.\*
- Occupancy was 92.7% as at 31 Dec 12 and FY 2012 NPI increased 3.1% yoy.

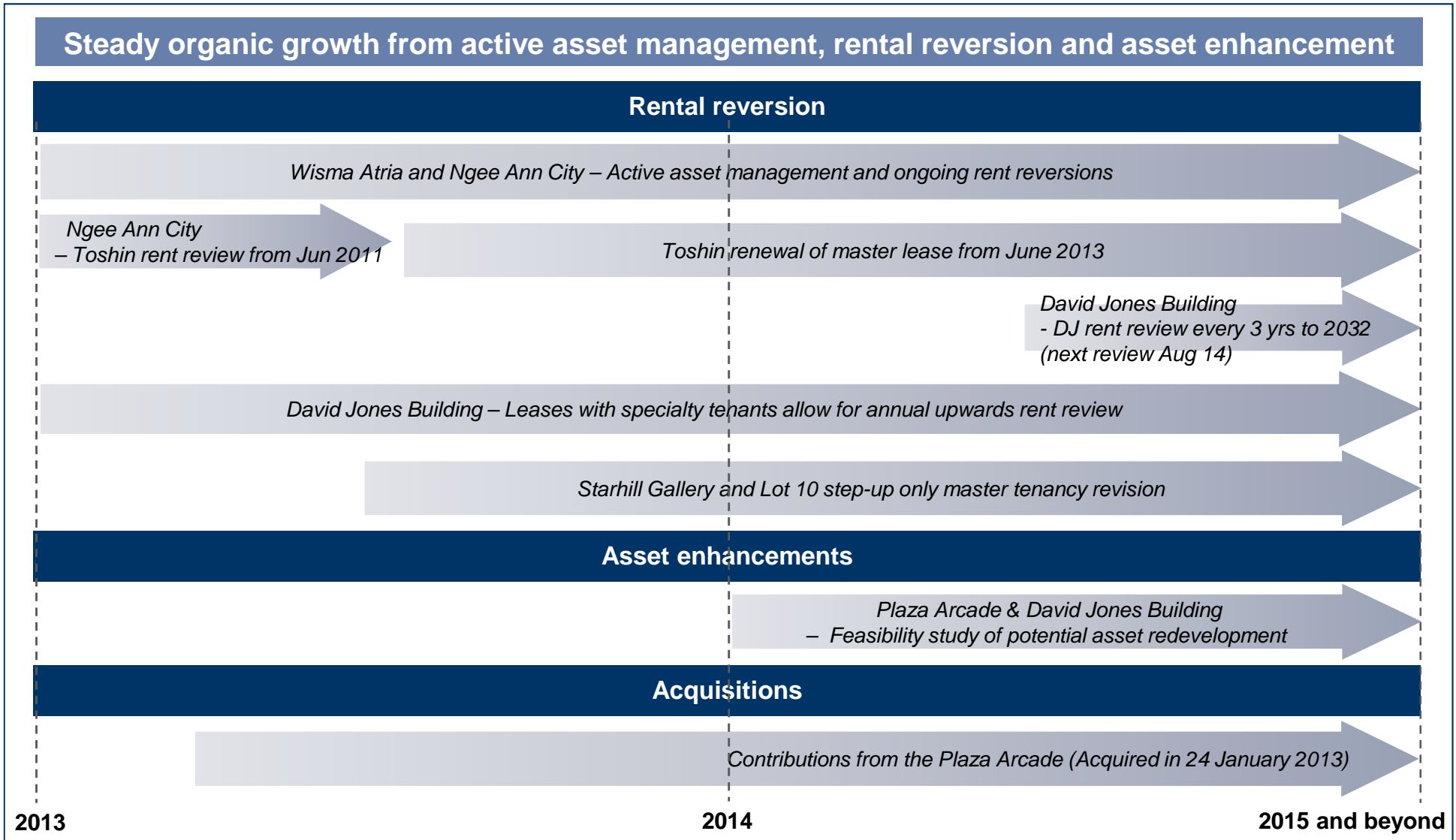
## Committed occupancy rates



\* Source: Bank of Japan Monthly Report of Recent Economic and Financial Developments, Dec 2012

- Financial Highlights
- Acquisition of Plaza Arcade
- Portfolio Performance Update
  - Singapore
  - Kuala Lumpur
  - Perth
  - Chengdu
  - Tokyo

→ Outlook





## Summary: Well positioned for growth

### Quality Assets: Prime Locations

- 13 mid to high-end retail properties in five countries
  - Singapore and Malaysia make up 86.5% of total assets. China, Australia and Japan account for the balance of the portfolio
- Quality assets with strong fundamentals strategically located with high shopper traffic

### Strong Financials: Financial Flexibility

- Gearing at 30.3% with debt headroom
- S\$2 billion unsecured MTN programme
- Rated 'BBB' by Standard & Poor's

### Developer Sponsor: Strong Synergies

- Strong synergies with the YTL Group, one of the largest companies listed on the Bursa Malaysia with total assets of about US\$17 billion as at Sept 2012
- Global presence with track record of success in real estate development and property management

### Management Team: Proven Track Record

- Demonstrated strong sourcing ability and execution by acquiring 3 quality malls
  - DJ Building (Perth, Australia), Starhill Gallery and Lot 10 (Kuala Lumpur, Malaysia)
- Asset redevelopment of Wisma Atria and Starhill Gallery demonstrates the depth of the manager's asset management expertise
- International and local retail and real estate experience

## References used in this presentation

**1Q, 2Q, 3Q, 4Q** means the periods between 1 January to 31 March; 1 April to 30 June; 1 July to 30 September; and 1 October to 31 December respectively

**CPU** means convertible preferred units in Starhill Global REIT

**DPU** means distribution per unit

**FY** means financial year for the period from 1 January to 31 December

**GTO** means gross turnover

**IPO** means initial public offering (Starhill Global REIT was listed on the SGX-ST on 20 September 2005)

**NLA** means net lettable area

**NPI** means net property income

**pm** means per month

**psf** means per square foot

**WA and NAC** mean the Wisma Atria Property (74.23% of the total share value of Wisma Atria) and the Ngee Ann City Property (27.23% of the total share value of Ngee Ann City) respectively

*All values are expressed in Singapore currency unless otherwise stated*

This presentation has been prepared by YTL Starhill Global REIT Management Limited (the “Manager”), solely in its capacity as Manager of Starhill Global Real Estate Investment Trust (“Starhill Global REIT”). A press release, together with Starhill Global REIT’s unaudited financial statements, have been posted on SGXNET on 29 January 2013 (the “Announcements”). This presentation is qualified in its entirety by, and should be read in conjunction with the Announcements posted on SGXNET. Terms not defined in this document adopt the same meanings in the Announcements.

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