



Media release by: YTL Starhill Global REIT Management Limited (YTL Starhill Global)

Manager of: Starhill Global Real Estate Investment Trust (Starhill Global REIT)

STARHILL GLOBAL REIT REPORTS RECORD QUARTERLY DPU OF 1.04 CENTS IN 4Q 2010

HIGHLIGHTS

- Strong performance supported by three quality acquisitions completed in 2010
- 4Q 2010 DPU of 1.04 cents achieved is the highest ever since IPO
- On an annualized basis, 4Q 2010 DPU represents a yield of 6.61%¹

SINGAPORE, 26 January 2011 – YTL Starhill Global today announced that Starhill Global REIT's 4Q 2010 revenue was S\$45.6 million, 33.0% higher than that achieved in 4Q 2009. Net property income was higher at S\$36.7 million, representing an increase of 37.0% over 4Q 2009, mainly attributed to the contribution from Starhill Gallery and Lot 10 in Malaysia, and David Jones Building in Australia, which were acquired in 2010.

Income to be distributed to Unitholders in 4Q 2010 was S\$20.2 million, 7.6% higher than that of S\$18.8 million in 4Q 2009. Distribution Per Unit (DPU) for the period 1 October 2010 to 31 December 2010 was 1.04 cents, 7.2% higher compared to the 0.97 cents achieved for the previous corresponding period. On an annualised basis, the latest distribution represents a yield of 6.61%¹.

As at 31 December 2010, Starhill Global REIT's outstanding debt was S\$842.8 million and the weighted debt maturity profile was approximately 3.1 years. Starhill Global REIT's gearing level remained prudent at 30.2% and its interest cover ratio stood at a robust 4.3 times for the year ended 31 December 2010. The weighted average effective interest rate as at 31 December 2010 was 3.51% per annum.

¹ Based on closing unit price of S\$0.625 on 31 December 2010.

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Overview of Starhill Global REIT's financial results

(S\$ millions)	4Q 2010	4Q 2009	Change %	FY 2010	FY 2009	Change %
Revenue	45.6	34.3	33.0	165.7	134.6	23.1
Net property income	36.7	26.8	37.0	130.5	106.9	22.0
Income available for distribution	23.3	19.1	22.1	82.5	75.5	9.3
Income to be distributed to Unitholders ²	20.2	18.8	7.6	75.7	73.5	3.0
Income to be distributed to CPU holders	2.4	-	n/m	5.0	-	n/m
Distribution per Unit (cents)						
- For the period 1 Oct – 31 Dec 2010	1.04	0.97	7.2	n.m.	n.m.	n.m.
- Annualised	4.13	3.85	7.3	3.90	3.80	2.6

Tan Sri Dato' (Dr) Francis Yeoh, Executive Chairman of YTL Starhill Global, said, "Year 2010 has turned out to be a milestone year for Starhill Global REIT as we continued to execute our strategies for growth and proactive capital and asset management. Three yield-accretive quality acquisitions were completed during the year, increasing our portfolio to 13 properties in five countries, and our property portfolio value increased by 34% to approximately S\$2.7 billion as at 31 December 2010. As we move forward, we remain steadfast in our endeavour to extend our leadership in prime retail by cultivating a distinguished portfolio of quality assets in good to prime locations with strong fundamentals."

Mr Ho Sing, CEO of YTL Starhill Global, said, "Supported by a series of three quality acquisitions, we delivered a strong set of results in 2010, recording revenue and net property income growth of 23% and 22% respectively. The quarterly distribution per unit of 1.04 cents recorded in 4Q 2010 is the highest ever achieved in a quarter since our initial public offering in September 2005."

"Visitorship to our Singapore properties continued to climb with Wisma Atria recording an annual increase of 22% in shopper traffic to 27.1 million in 2010, correlating to the increase in tourist arrivals to Singapore. Office rents at our properties transitioned to a phase of gradual recovery in the second half of 2010 and retail rents were supported by strong demand from prospective retailers of international high-street brands and unique fast-fashion labels. As at 31 December 2010, the committed occupancy for Starhill Global REIT's Singapore retail and office space was 99.1% and 92.5% respectively. A positive outlook is reflected in the upward revaluation of our Singapore

² Approximately S\$0.6 million of income available for distribution for the quarter ended 31 December 2010 has been retained to satisfy certain legal reserve requirements in China and for working capital requirements.

properties of S\$98.4 million (or 5.7% increase) as at 31 December 2010, as compared to the previous valuation as at 31 December 2009. Retail sales and consumer sentiment in Malaysia and Chengdu, China remained robust in 2010," continued Mr Ho.

Review of portfolio performance

Starhill Global REIT's portfolio of 13 prime properties across five countries was valued at approximately S\$2.7 billion as at 31 December 2010, recording a revaluation gain of S\$76.4 million for the year ended 31 December 2010. The geographic breakdown of the portfolio by asset value as at 31 December 2010 was as follows: Singapore 68.3%, Malaysia 16.4%, Japan 6.6%, Australia 5.7%, and China 3.0%.

Starhill Global REIT's Singapore portfolio, comprising its interests in Wisma Atria and Ngee Ann City on Orchard Road, contributed 60.0% of total revenue, or S\$27.4 million in 4Q 2010. The Singapore portfolio's net property income for 4Q 2010 was S\$21.3 million, 1.8% lower than in 4Q 2009, primarily due to the office segment. Notwithstanding the strong demand from prospective tenants and higher office occupancy rates achieved during the quarter, new and renewed office leases were secured at rental rates below the peak levels achieved in 2007.

Starhill Global REIT's Malaysia portfolio, comprising Starhill Gallery and Lot 10 along Bukit Bintang in Kuala Lumpur, contributed 17.1% of total revenue, or S\$7.8 million in 4Q 2010. Net property income for 4Q 2010 was S\$7.6 million. Acquired on 28 June 2010, the properties are let under a master lease arrangement which provides Starhill Global REIT with a stable rental income.

Renhe Spring Zongbei in Chengdu, China continued to enjoy full occupancy and contributed to 10.6% of total revenue during the quarter. In 4Q 2010, revenue was S\$4.8 million, 0.2% lower than in 4Q 2009. Net property income for 4Q 2010 was S\$3.4 million, an increase of 14.7% from 4Q 2009, mainly due to lower advertising and promotion expenses.

The David Jones Building in Perth, Australia contributed 7.7% of total revenue or S\$3.5 million in 4Q 2010. Net property income for 4Q 2010 was S\$2.9 million. As at 31 December 2010, the property was fully occupied and its portfolio of tenants included the David Jones department store and six other specialty tenants.

In 4Q 2010, Starhill Global REIT's Japan portfolio contributed 4.6% or S\$2.1 million of total revenue. The Japan portfolio's net property income for 4Q 2010 was S\$1.6 million, 26.1% lower than in 4Q

2009 due to lower occupancy and lower rent achieved. Overall committed occupancy for the seven properties in Japan was 86.7% as at 31 December 2010.

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About Starhill Global REIT

Starhill Global REIT is a Singapore-based real estate investment trust investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. Since its listing on the Mainboard of the Singapore Exchange Securities Trading Limited on 20 September 2005, Starhill Global REIT has grown its initial portfolio from interests in two landmark properties on Orchard Road in Singapore to 13 properties in Singapore, Malaysia, Australia, Japan and China, valued at about S\$2.7 billion.

These include interests in Wisma Atria and Ngee Ann City on Orchard Road in Singapore, Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, full ownership of a premier retail property in Chengdu, China, seven properties in the prime areas of Tokyo, Japan and the David Jones Building in Perth, Australia. Starhill Global REIT remains focused on sourcing attractive property assets in Singapore and overseas, while driving organic growth from its existing portfolio, through proactive leasing efforts and creative asset enhancements.

Starhill Global REIT is managed by an external manager, YTL Starhill Global REIT Management Limited. The Manager is a wholly-owned subsidiary of YTL Starhill Global REIT Management Holdings Pte. Ltd. which is in turn an indirect subsidiary of YTL Corporation Berhad.

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