



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 1.07 CENTS IN 1Q 2011

HIGHLIGHTS

- 1Q 2011 DPU of 1.07 cents achieved, a 12.6% increase over 1Q 2010 and the highest quarterly DPU (post-rights issue) ever since IPO
- Asset redevelopment of Wisma Atria and Starhill Gallery to enhance the quality and performance of the retail assets

SINGAPORE, 26 April 2011 – YTL Starhill Global today announced that Starhill Global REIT's 1Q 2011 revenue was S\$45.8 million, 21.9% higher than that achieved in 1Q 2010. Net property income was higher at S\$37.1 million, representing an increase of 27.2% over 1Q 2010, primarily due to the contribution from Starhill Gallery and Lot 10 in Malaysia, which were acquired in June 2010.

Income to be distributed to Unitholders in 1Q 2011 was S\$20.8 million, 13.1% higher than that of S\$18.4 million in 1Q 2010. Distribution Per Unit (DPU) for the period 1 January 2011 to 31 March 2011 was 1.07 cents, 12.6% higher compared to the 0.95 cents achieved for the previous corresponding period. On an annualised basis, the latest distribution represents a yield of 7.00%¹.

¹ Based on closing unit price of S\$0.62 on 31 March 2011.

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Overview of Starhill Global REIT's financial results

(S\$ millions)	1Q 2011	1Q 2010	Change %
Revenue	45.8	37.6	21.9
Net property income	37.1	29.1	27.2
Income available for distribution	24.0	18.7	27.9
Income to be distributed to Unitholders ²	20.8	18.4	13.1
Income to be distributed to CPU holders	2.4	-	n/m
Distribution per Unit (cents)			
- For the period 1 January – 31 March	1.07	0.95	12.6
- Annualised	4.34	3.85	12.7

Tan Sri Dato' (Dr) Francis Yeoh, Executive Chairman of YTL Starhill Global, said, "We are pleased to inform that the quarterly distribution per unit of 1.07 cents recorded in 1Q 2011 is the highest ever achieved in a quarter (post-rights issue) since our initial public offering in September 2005. Our strong and consistent performance reflects the underlying quality of our asset portfolio."

Mr Ho Sing, CEO of YTL Starhill Global, said, "As part of our continued efforts to enhance the quality and performance of our retail assets, we announced the asset redevelopment of Wisma Atria in Singapore and Starhill Gallery in Malaysia. The asset redevelopment of the two iconic retail malls demonstrates the depth of our asset management expertise by providing Starhill Global REIT with a return on investment between 7.0% and 8.0%. We will continue to focus on organic growth to create and maximize value from our existing asset portfolio."

As at 31 March 2011, Starhill Global REIT's outstanding debt was S\$840.4 million and the weighted debt maturity profile was approximately 2.9 years. Starhill Global REIT's gearing level remained prudent at 30.2% and its interest cover ratio stood at a robust 4.6 times for the quarter ended 31 March 2011. The weighted average effective interest rate as at 31 March 2011 was 3.48% per annum with no refinancing requirements in 2011.

Review of portfolio performance

Starhill Global REIT's Singapore portfolio, comprising its interests in Wisma Atria and Ngee Ann City on Orchard Road, contributed 60.3% of total revenue, or S\$27.6 million in 1Q 2011. The Singapore

² Approximately S\$0.8 million of income available for distribution for the quarter ended 31 March 2011 has been retained to satisfy certain legal reserve requirements in China and for working capital requirements.

portfolio's net property income for 1Q 2011 was S\$22.0 million, 2.4% lower than in 1Q 2010. New and renewed office leases were secured at rental rates below the peak levels achieved in 2007. With the general recovery in the office market and strong demand from international tenants in the retail sector, committed occupancy for Wisma Atria office rose to above 90% as at 31 March 2011 while that of Ngee Ann City office maintained at above 95%. For the retail space at Wisma Atria and Ngee Ann City, committed occupancy remained healthy at 98% and 100% respectively.

Starhill Global REIT's Malaysia portfolio, comprising Starhill Gallery and Lot 10 along Bukit Bintang in Kuala Lumpur, contributed 17.0% of total revenue, or S\$7.8 million in 1Q 2011. Net property income for 1Q 2011 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 11.0% of total revenue during the quarter. In 1Q 2011, revenue was S\$5.1 million, 21.4% higher than in 1Q 2010, primarily due to improved gross sales and margins during the current quarter. Net property income for 1Q 2011 was S\$3.2 million, an increase of 27.9% from 1Q 2010, mainly due to higher revenue.

The David Jones Building in Perth, Australia contributed 7.7% of total revenue, or S\$3.5 million in 1Q 2011. Net property income for 1Q 2011 was S\$2.9 million, an increase of 31.5% from 1Q 2010 primarily due to the full quarter contribution from the property which was acquired on 20 January 2010. As at 31 March 2011, the property was fully occupied.

Starhill Global REIT's Japan portfolio comprises seven properties located in central Tokyo, approximately 370km away from the epicentre of the earthquake on 11 March 2011. Based on reports from the local property and asset managers, there are no significant damages to Starhill Global REIT's properties in Japan arising from the earthquake and subsequent aftershocks and all tenants have resumed normal business operations. Starhill Global REIT's Japan portfolio contributed 4.0% or S\$1.8 million of total revenue in 1Q 2011. Overall committed occupancy for the Japan portfolio was 78.9% as at 31 March 2011.

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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, China, Australia and Japan, valued at about S\$2.7 billion.

These comprise 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, the David Jones Building in Perth, Australia and seven properties in the prime areas of Tokyo, Japan. 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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The value of Starhill Global REIT units ("Units") and the income derived from them may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Starhill Global REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Starhill Global REIT is not necessarily indicative of the future performance of Starhill Global REIT.

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