

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

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

SGREIT's 3Q 2012 DPU UP 11.0% TO 1.11 CENTS

HIGHLIGHTS

- Revenue for 3Q 2012 up 5.0% and NPI up 5.7% over 3Q 2011 mainly due to stronger performance of its Singapore property portfolio.
- Wisma Atria retail mall in Singapore recorded 3Q 2012 NPI growth of 24.3% over 3Q 2011.
- DPU for 3Q 2012 increased by 11.0% y-o-y to 1.11 cents, translating to an annualised yield of 5.78%¹.
- Occupancy rate for the portfolio remains strong at 99.4% on sustained demand for properties in quality locations.

SINGAPORE, 29 October 2012 – YTL Starhill Global REIT Management Limited, the manager of Starhill Global REIT (“SGREIT”), today announced 3Q 2012 revenue of S\$46.3 million, 5.0% higher than that achieved in 3Q 2011. Net property income (“NPI”) was S\$36.4 million, representing an increase of 5.7% over 3Q 2011.

Income to be distributed to Unitholders in 3Q 2012 was S\$21.6 million, 11.0% higher than that of S\$19.4 million in 3Q 2011. Distribution Per Unit (“DPU”) for the period 1 July 2012 to 30 September 2012 was 1.11 cents, 11.0% higher compared to the 1.00 cent achieved for the previous corresponding period. On an annualised basis, the latest distribution represents a yield of 5.78%¹. Unitholders can expect to receive their 3Q 2012 DPU on 28 November 2012. Book closure date is on 6 November 2012 at 5.00 pm.

¹ Based on closing unit price of S\$0.765 as at 28 September 2012.



Overview of Starhill Global REIT's financial results

(S\$ million)	3Q 2012	3Q 2011	Change %
Revenue	46.3	44.0	5.0
Net property income	36.4	34.4	5.7
Income available for distribution	24.7	21.8	13.2
Income to be distributed to Unitholders ²	21.6	19.4	11.0
Income to be distributed to CPU holders	2.3	2.3	(1.8)
Distribution per Unit (cents)			
- For the period 1 July – 30 September	1.11	1.00	11.0
- Annualised	4.42	3.97	11.3

Tan Sri Dato' (Dr) Francis Yeoh, Executive Chairman of YTL Starhill Global, said, "The negative turn of the global economic condition in the second quarter of 2012 continued into the third quarter, causing consumer sentiment to weaken further. However, sound fiscal standing of Asian economies has ensured resilience and the region will continue to lead the world in economic growth. We will continue to focus on enhancing the returns from our assets and source for yield accretive acquisition of prime assets in our core markets when opportunity arises."

Mr Ho Sing, CEO of YTL Starhill Global, said, "Our Singapore portfolio continues to exhibit strong upside momentum. Wisma Atria retail mall, which was officially relaunched on 6 September after the completion of asset redevelopment work, registered 24.3% increase in NPI for the quarter on strong rental reversion and full committed occupancy. Our Singapore office portfolio continues to benefit from its unique location and enjoyed a 7.3% increase in NPI in 3Q 2012 over the same period last year on healthy rental reversion and higher occupancy. In Kuala Lumpur, H&M has opened its first flagship store of 35,000 sq ft in Lot 10, bringing new excitement to the mall. More new international retail tenants will be introduced over the next few months. As part of our proactive capital management, we have successfully secured the refinancing for our existing A\$63 million term loan which matures in January 2013. There is no debt refinancing requirement until September 2013."

Review of portfolio performance

SGREIT's Singapore portfolio, comprising interests in Wisma Atria and Ngee Ann City on Orchard Road, contributed 64.0% of total revenue, or S\$29.6 million in 3Q 2012. The Singapore portfolio's NPI for 3Q 2012 grew by 10.9% to S\$22.7 million over 3Q 2011. The higher NPI was largely attributed to strong rental reversion at Wisma Atria retail following the completion of asset

² Approximately S\$0.8 million of income available for distribution for the quarter ended 30 September 2012 has been retained for working capital requirements.



redevelopment work, higher committed occupancy and positive rental reversions for the office properties. The rental reversion achieved boosted Wisma Atria retail's NPI for 3Q 2012 by 24.3% to S\$9.7 million over 3Q 2011. With the successful repositioning of Wisma Atria, centre sales has increased by 6.5% y-o-y for the quarter and occupancy is fully committed. In 3Q 2012, our office portfolio achieved a committed occupancy of 97.9% and a 7.3% increase in NPI over 3Q 2011 due to positive rental reversion. The Court application on the rent review mechanism of the master lease at Ngee Ann City had concluded with the Court of Appeal judgement announced on 28 August 2012. The President of the Singapore Institute of Surveyors and Valuers is in the process of designating the 3 independent valuers required for the rent valuation.

SGREIT's Malaysia portfolio, comprising Starhill Gallery and interest in Lot 10 along Bukit Bintang in Kuala Lumpur, contributed 16.5% of total revenue, or S\$7.6 million in 3Q 2012. NPI for 3Q 2012 was S\$7.4 million, 0.6% higher than in 3Q 2011, mainly due to the full quarter of contribution from the completed redevelopment work at Starhill Gallery.

Renhe Spring Zongbei in Chengdu, China contributed 7.2% of total revenue, or S\$3.4 million in 3Q 2012. NPI for 3Q 2012 was S\$1.9 million, a decline of 14.1% from 3Q 2011, mainly due to the softening of the retail market in China for the mid to high end luxury segment.

The David Jones Building in Perth, Australia contributed 8.0% of total revenue, or S\$3.7 million in 3Q 2012. NPI for 3Q 2012 was S\$3.0 million, 3.2% lower than in 3Q 2011. The decline in NPI was primarily due to higher operating expenses, partially offset by step-up rent increases. As at 30 September 2012, the property was fully occupied.

SGREIT's Japan portfolio, which comprises seven properties located in central Tokyo, achieved a 1.1% increase in revenue to S\$2.0 million in 3Q 2012 over 3Q 2011 and contributed less than 5% of the Group's total revenue. NPI for the quarter was up 7.8% over 3Q 2011 to S\$1.4 million mainly due to lower operating expenses. The Japan portfolio's occupancy was 92.7% as at 30 September 2012.

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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 wholly-owned subsidiary of YTL Corporation Berhad.

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