

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

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

SGREIT's FY 2011 DPU up 5.6% Year-on-Year

HIGHLIGHTS

- FY 2011 DPU up 5.6% to 4.12 cents on the back of contributions from the acquisition of 2 malls in Kuala Lumpur, Malaysia.
- 4Q 2011 DPU declined 2.9% to 1.01 cents due mainly to rental disruptions from the asset redevelopment at Wisma Atria and negative rental reversion at Singapore offices.

SINGAPORE, 30 January 2012 – YTL Starhill Global REIT Management Limited, the manager of Starhill Global REIT (“SGREIT”), today announced FY 2011 revenue of S\$180.1 million, 8.7% higher than that achieved in FY 2010. Net property income was S\$143.6 million, representing an increase of 10.1% over FY 2010, primarily due to full year contributions from Starhill Gallery and Lot 10 in Kuala Lumpur, Malaysia, which were acquired in June 2010.

Income to be distributed to Unitholders in 4Q 2011 was S\$19.6 million, 2.9% lower than 4Q 2010. For FY 2011, income to be distributed to Unitholders increased by 5.7% to S\$80.1 million over FY 2010. Distribution Per Unit (“DPU”) for the period 1 October 2011 to 31 December 2011 was 1.01 cents, 2.9% lower compared to the 1.04 cents achieved for the previous corresponding period. This brings DPU to 4.12 cents for the year ended 31 December 2011, exceeding the corresponding period in FY 2010 DPU of 3.90 cents by 5.6%. Unitholders can expect to receive their 4Q 2011 DPU on 29 February 2012. Book closure date is on 7 February 2012 (5.00 pm).

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Overview of Starhill Global REIT's financial results

(S\$ millions)	4Q 2011	4Q 2010	Change %	FY 2011	FY 2010	Change %
Revenue	46.0	45.6	0.7	180.1	165.7	8.7
Net property income	36.5	36.7	(0.6)	143.6	130.5	10.1
Income available for distribution	22.2	23.3	(4.7)	90.8	82.5	10.1
Income to be distributed to Unitholders	19.6	20.2	(2.9)	80.1	75.7	5.7
Income to be distributed to CPU holders	2.4	2.4	(1.9)	9.4	5.0	88.9
Distribution per Unit (cents)						
- For the period 1 Oct – 31 Dec	1.01	1.04	(2.9)	n.m.	n.m.	n.m.
- Annualised	4.01	4.13	(2.9)	4.12	3.90	5.6

Tan Sri Dato' (Dr) Francis Yeoh, Executive Chairman of YTL Starhill Global, said, "We are pleased to report a good set of results for FY 2011. Healthy consumer confidence and increased tourist arrivals in both Singapore and Malaysia have enabled SGREIT's assets to achieve high occupancies and sustained returns for FY 2011. As we enter 2012, we will continue to create value with our active management strategies and source for yield accretive acquisitions of prime assets to enhance growth in SGREIT's core markets."

Mr Ho Sing, CEO of YTL Starhill Global, said, "Asset redevelopment is part of our continuous drive to create value and stay ahead of the curve. The asset redevelopment of Starhill Gallery in Kuala Lumpur, Malaysia, was recently completed. In Singapore, our asset redevelopment at Wisma Atria is on schedule and targeted to be completed by 3Q 2012. We continue to be prudent in our capital management strategy and our gearing as at 31 December 2011 stands at 30.8%. There is no major debt refinancing until 2013 and we have recently obtained a S\$65 million unsecured revolving credit facility maturing in December 2013, further enhancing our financial flexibility."

Review of portfolio performance

SGREIT's Singapore portfolio, comprising interests in Wisma Atria and Ngee Ann City on Orchard Road, contributed 58.9% of total revenue, or S\$27.1 million in 4Q 2011. The Singapore portfolio's net property income for 4Q 2011 was S\$21.1 million, 0.9% lower than in 4Q 2010. The lower NPI was mainly attributed to negative rental reversions of new and renewed office leases from the levels achieved in 2007 and 2008, and rental disruption from the asset redevelopment at Wisma Atria as committed leases will commence only upon taking possession. However, take up rate for office space in our properties continue to be healthy as occupancy level for Wisma Atria and Ngee

Ann City offices rose to 95.8% and 94.9% respectively as at 31 December 2011. Demand for retail space at Wisma Atria and Ngee Ann City is also strong as leases expiring in 2011 that were taken by new and renewed tenants secured positive rental reversions.

SGREIT'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 4Q 2011. The addition of 8,100 square feet of space from the completed redevelopment work at Starhill Gallery will generate an additional net property income of approximately RM1.7 million (S\$0.7 million) on an annualised basis from 28 September 2011. Net property income for 4Q 2011 was S\$7.6 million.

Renhe Spring Zongbei in Chengdu, China contributed 11.2% of total revenue during the quarter. In 4Q 2011, revenue was S\$5.2 million, 6.7% higher than in 4Q 2010. Net property income for 4Q 2011 was S\$3.1 million, a decrease of 7.7% from 4Q 2010, mainly due to higher administrative expenses during the quarter.

The David Jones Building in Perth, Australia contributed 8.4% of total revenue, or S\$3.9 million in 4Q 2011. Net property income for 4Q 2011 was S\$3.3 million, an increase of 13.7% from 4Q 2010. The improvement is mainly due to higher rental income from rent reviews during the year and lower expenses. As at 31 December 2011, the property was fully occupied.

SGREIT's Japan portfolio comprises seven properties located in central Tokyo, which contributed S\$2.1 million or 4.5% of total revenue in 4Q 2011. Through active lease management, the overall Japan portfolio's committed occupancy increased to 96.3% as at 31 December 2011 from a low of 78.9% as at 30 June 2011, though leases were renewed at lower rents due to a softening rental market in Tokyo.

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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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