



For Immediate Release

**CITYSPRING INFRASTRUCTURE TRUST
RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2010**

DPU of 1.05 Singapore cents declared for the quarter

Key Highlights:

- Cash earnings¹ of S\$23.4 million for the quarter
- Healthy cash flows underpin distribution payouts
- Full year cash earnings of S\$57.9 million
- Trustee Manager expects DPU for the financial year ending 31 March 2011 to be 4.2 cents

Singapore, 22 May 2010 – CitySpring Infrastructure Management Pte Ltd, the Trustee-Manager of CitySpring Infrastructure Trust (“CitySpring”), is pleased to report that CitySpring has achieved cash earnings of S\$23.4 million for the fourth quarter ended 31 March 2010 (“4Q FY10”), an improvement of 7.4% over the S\$21.8 million for the previous corresponding quarter (“4Q FY09”).

The strong performance in the fourth quarter brought total cash earnings for the year ended 31 March 2010 (“FY2010”) to S\$57.9 million compared to S\$60.9 million in the previous financial year.

CitySpring has declared a distribution per unit (“DPU”) of 1.05 Singapore cents for the quarter. This will bring the total distribution payouts for the year to be S\$39.4 million. DPU for the financial year ending 31 March 2011 is expected to be 4.2 Singapore cents, making a total payout of S\$41.2 million.

Summary of Results

(S\$'000)	4Q FY10	4Q FY09	Change (%)	FY2010	FY2009	Change (%)
Revenue	117,969	97,270	21.3	388,147	398,739	(2.7)
Other income	1,123	728	54.3	3,345	5,469	(38.8)
Other (losses)/gains – net	(1,679)	8,001	N/M	6,113	(22,776)	N/M
Total expenses	(115,358)	(108,484)	(6.3)	(414,382)	(432,476)	4.2
Profit/(loss) before income tax	2,055	(2,485)	N/M	(16,777)	(51,044)	67.1
Income tax (expense)/credit	(6)	2,328	N/M	26,004	1,293	N/M
Net profit/(loss) after tax	2,049	(157)	N/M	9,227	(49,751)	N/M
Cash earnings	23,448	21,833	7.4	57,853	60,940	(5.1)
DPU (cents)	1.05 [#]	1.75		4.90*	7.00	

[#] Proforma DPU post rights is 1.00 Singapore cent per quarter as indicated in our Rights Issue announcement of 14 August 2009

* Aggregate of 1.75 Singapore cents (pre-rights) declared in FY10 and 3.15 Singapore cents (post rights) declared for the remaining financial year

¹ Cash earnings is defined as EBITDA adjusted for non-cash items and lease receivable, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure and before principal repayment of debt and minority interest.

Mr Fai Au Yeung, Chief Executive Officer of the Trustee-Manager, said, "All our operating assets have performed to expectation and continue to generate robust cashflows. We remain focused on maximising the value of our existing assets to provide long term sustainable distributions to our unitholders."

Of its three assets, Basslink Pty Ltd ("Basslink") was the most significant contributor to group cash earnings during 4Q FY10. The electricity interconnector and telecoms services businesses in Australia generated cash earnings of A\$10.8 million during the period compared to A\$5.9 million in 4Q FY09. This resulted from increased Commercial Risk Sharing Mechanism payment and greater contribution from its telecoms services. Basslink concluded the financial year with cash earnings of A\$22.1 million, a 20.9% increase over the previous year.

In Singapore, CitySpring's town gas producer and retailer, City Gas Trust ("City Gas"), produced cash earnings of S\$8.5 million in 4Q FY10 compared with S\$16.2 million in the corresponding quarter in the previous year. The reduction recorded was caused by the time-lag between changes in City Gas' fuel costs and corresponding adjustments in gas tariffs. Over time, City Gas' tariff setting mechanism is designed to ensure that City Gas is not affected by changes in fuel costs. For the full year, City Gas registered S\$25.5 million in cash earnings compared to S\$48.8 million in FY2009.

SingSpring Trust ("SingSpring"), the desalinated water supplier, achieved cash earnings of S\$4.2 million in 4Q FY10, a slight increase over the S\$4.0 million in 4Q FY09. This brings SingSpring's total cash earnings to S\$18.5 million for FY2010 compared to S\$17.4 million in FY2009. Dispatch level for the quarter was 76% compared to 49% previously.

On the outlook for FY2011, CitySpring expects the underlying performance of its three operating assets to remain stable.

Cashflows generated by Basslink and SingSpring are underpinned by long-term contracts for their provision of electricity transmission and desalinated water supply to state-owned utilities. Additionally, Basslink's telecoms services, which have turned in creditable results since its launch in July 2009, is expected to continue to perform to expectation. As for City Gas, the anticipated increase in demand for town gas with the opening of the two integrated resorts and prime shopping malls in the Orchard shopping area as well as the growth of the Singapore economy are expected to have a positive impact on volume growth of town gas.

Mr Au Yeung said, "We have come through a challenging year in reasonably good shape. A combination of owning and operating strong utility-like businesses, and prudent financial management have been key. We believe that this should also form the foundation for our growth in the future."

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About CitySpring Infrastructure Trust

CitySpring (www.cityspring.com.sg) is the first infrastructure trust registered with the Monetary Authority of Singapore. As a pioneer in a new asset class in Singapore, and with the sponsorship of Temasek Holdings, CitySpring aims to position itself as a leading player in a growing sector and achieve significant growth through acquisitions. It has been established with the principal objective of investing in infrastructure assets and providing unitholders with long-term, regular and predictable distributions.

CitySpring's assets comprise 100% of City Gas Trust (www.citygas.com.sg), the sole producer and retailer of town gas and the sole user of the low-pressure piped town gas network in Singapore, 70% of SingSpring Trust (www.cityspring.com.sg/assets_ss.html), the sole supplier of desalinated water to the Public Utilities Board, Singapore's national water agency and 100% of Basslink (www.basslink.com.au), the electricity interconnector linking Tasmania to mainland Australia.

CitySpring (Reuters: CITY.SI, Bloomberg: CITY SP) has been listed on the Main Board of the Singapore Exchange Securities Trading Limited (www.sgx.com) since 12 February 2007.

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