

Results for the Quarter and Year Ended 31 March 2011

Key Highlights:

- **Cash earnings for FY2011 higher by 29.5% to S\$74.9m**
- **1.05 Singapore cents DPU for the quarter, 4.20 Singapore cents for the full year**
- **Target DPU for FY 2012 of 4.20 Singapore cents**

Singapore, 25 May 2011 – CitySpring Infrastructure Management Pte Ltd (“Trustee-Manager”), the Trustee-Manager of CitySpring Infrastructure Trust (“CitySpring”), wishes to announce that CitySpring has achieved cash earnings of S\$16.1 million for the fourth quarter ended 31 March 2011 (“4Q FY11”), which brings full year cash earnings to S\$74.9 million. This marks a 29.5% year-on-year improvement from the S\$57.8 million in the previous financial year.

For the quarter, CitySpring has declared a distribution per unit (“DPU”) of 1.05 Singapore cents which is in line with guidance. This brings the total DPU for the year to 4.20 Singapore cents. Target DPU for the financial year ending 31 March 2012 is expected to be 4.20 Singapore cents¹.

Summary of Results

(S\$'000)	4Q FY11	4Q FY10	Change (%)	FY2011	FY2010	Change (%)
Revenue	109,810	117,969	(6.9)	424,479	388,147	9.4
Other income	3,760	828	354.1	6,907	2,678	157.9
Other (losses) / gains - net	(1,262)	(1,737)	27.3	(6,723)	5,458	N/M
Total expenses	(116,488)	(115,005)	(1.3)	(440,830)	(413,060)	(6.7)
(Loss)/profit before income tax	(4,180)	2,055	N/M	(16,167)	(16,777)	3.6
Income tax (expense) /credit	(2,523)	(6)	N/M	(5,762)	26,004	N/M
(Loss)/profit after tax	(6,703)	2,049	N/M	(21,929)	9,227	N/M
Cash earnings ²	16,119	23,448	(31.3)	74,894	57,853	29.5
DPU (cents)	1.05	1.05		4.20	4.90 ³	

N/M – Not meaningful

¹ Barring unforeseen circumstances and assuming no material changes to the Group in FY12.

² Cash earnings is defined as EBITDA adjusted for cash and non-cash items, less cash interest, cash tax, upfront financing fees and maintenance capital expenditure and before principal repayment of debt and non-controlling interest.

³ Aggregate of 1.75 cents pre rights issue declared in 1Q FY10 and 3.15 cents (post rights) declared for the remaining three quarters of FY10.

CitySpring's town gas producer and retailer unit City Gas Trust ("City Gas") recorded cash earnings of S\$8.1 million in 4Q FY11 compared to S\$8.5 million in the previous corresponding period. While its cash earnings for the quarter was impacted by changes in the tariff in response to changes in fuel costs, City Gas nevertheless benefited from higher town gas volume demand during the quarter. Average daily town gas dispatched in FY11 was 824,000 cubic metres compared to the average of 788,000 cubic metres during the previous financial year.

Desalinated water producer SingSpring Trust delivered a stable performance with cash earnings of S\$4.2 million which was comparable to the previous corresponding quarter. During that period, the plant utilised 26% of its capacity for the production of desalinated water for PUB.

Basslink Pty Ltd achieved A\$4.7 million in cash earnings in 4Q FY11 compared to A\$10.8 million in 4Q FY10. The lower cash earnings was mainly attributable to the negative Commercial Risk Sharing Mechanism payment which has been partially offset by contributions from Basslink Telecoms.

CitySpring and City Gas have obtained commitments from DBS Bank to refinance their respective S\$142 million and S\$128 million loans, extending their maturities from August 2011 to August 2014 and from February 2012 to February 2014, respectively. These commitments are fully underwritten by DBS Bank, subject only to certain customary conditions and satisfactory documentation.

The Trustee-Manager has made good progress in its review of the capital structure of the Group and intends to complete this review and announce the results of such review before the end of September 2011.

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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.

For investor and media enquiries, please contact:

Low Hooi Hoon
Weber Shandwick
T: +65 6825 8024
E: hlow@webershandwick.com