



**For Immediate Release**

**CitySpring declares a DPU of 1.05 Singapore cents for the quarter**

**Key Highlights:**

- Declared DPU 5% higher than proforma DPU indicated in Rights Issue announcement
- Targets the same quarterly DPU for the remainder of this financial year
- Cash earnings<sup>1</sup> of S\$9.6 million for the quarter

**Singapore, 12 November 2009** – CitySpring Infrastructure Management Pte Ltd, the Trustee-Manager of CitySpring Infrastructure Trust (“CitySpring”), today announced CitySpring’s results for the second quarter ended 30 September 2009 (“2Q FY10”).

Cash earnings in the quarter were supported by steady contributions from CitySpring’s three assets – City Gas Trust, SingSpring Trust and Basslink. Cash earnings for the quarter were S\$9.6 million, higher when compared to the S\$1.1 million for 2Q FY09 which was affected by one-off items and timing of tariffs.

**Result Highlights**

(S\$'000)	2Q FY10	2Q FY09	Change (%)
Revenue	92,106	100,945	(8.8)
Other income	725	1,743	(58.4)
Other losses - net	(1,402)	(13,515)	89.6
Total expenses	(107,641)	(117,717)	8.6
Loss before income tax	(16,212)	(28,544)	43.2
Income tax expense	(1)	(8,168)	100.0
Net loss after tax	(16,213)	( 36,712)	55.8
Cash earnings <sup>1</sup>	9,630	1,076	795.0
Gross DPU (cents)	1.05 <sup>(*)</sup>	1.75	

<sup>\*</sup> Proforma DPU post rights is 1.00 Singapore cent per quarter as indicated in our Rights Issue announcement of 14 August 2009

Mr Fai Au Yeung, CEO of CitySpring Infrastructure Management, remarked, “All of our businesses continue to perform in line with expectations. We are pleased to declare a DPU of 1.05 cents for the quarter and target the same quarterly DPU for the remainder of this financial year. On an annualised basis, this works out to be 4.2 cents which is 5 per cent higher than the 4.0 cents proforma DPU given in our Rights Issue announcement.”

He added, “City Gas has seen steady sales volumes over the last 12 months, and with the Singapore economy in recovery, we are now experiencing volume growth. Basslink Telecoms has made its first contribution during this quarter, and SingSpring has continued to deliver 100% availability.”

<sup>1</sup> 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.

## Review of Operations

City Gas Trust recorded S\$3.1 million in cash earnings against S\$3.6 million in the corresponding quarter. The lower earnings were due mainly to a mis-match between tariffs and fuel costs. This should be corrected over time with quarterly tariff adjustments. In this connection, City Gas received approval for a tariff increase of 7.5% in August 2009 and another tariff increase of 13.8% effective from 1<sup>st</sup> November 2009.

SingSpring Trust contributed S\$4.7 million cash earnings to the Group during the quarter, compared to S\$4.9 million in the corresponding period.

In Australia, with the launch of Basslink Telecoms in July 2009 and 100% availability from the electricity interconnector during the quarter, Basslink's cash earnings increased to A\$4.8 million from A\$3.8 million compared to the corresponding quarter.

**“A significant event during the quarter was of course the highly successful 1-for-1 rights issue which received total subscription of 139%.” Mr. Au Yeung said, “We are very grateful for our unitholders’ support, and will continue to execute our strategy to deliver long term sustainable distribution to our unitholders.”**

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## About CitySpring Infrastructure Trust

CitySpring ([www.cityspring.com.sg](http://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](http://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](http://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](http://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.sqx.com](http://www.sqx.com)) since 12 February 2007.

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