



30 October 2008

**a-iTrust attains strong DPU growth in second quarter
DPU 23% above corresponding quarter last year
and 10% above preceding quarter**

30 October 2008, Singapore – The Board of Directors of Ascendas Property Fund Trustee Pte Ltd (the “Trustee-Manager”), the trustee-manager of Ascendas India Trust (“a-iTrust”), is pleased to announce a Distribution per Unit (“DPU”) of 1.82 Singapore cents for the quarter ended 30 September 2008. This is 23%¹ above that of the corresponding quarter last financial year and 10% above that of preceding quarter.

Summary of a-iTrust Results (For 2Q FY2008/09 ended 30 Sep 08)

	2Q FY 2008/09	Growth over 2Q FY 2007/2008
Total Property Income, S\$ million	29.8	18%
Net Property Income, S\$ million	15.7	2%
Distributable Income, S\$ million	13.8	24%
DPU, S\$ cents	1.82	23%

Summary of a-iTrust Results (For 1H FY2008/09 ended 30 Sep 08)

	1H FY 2008/09	Growth over 1H FY 2007/2008
Total Property Income, S\$ million	58.5	21%
Net Property Income, S\$ million	31.7	10%
Distributable Income, S\$ million	26.2	18%
DPU, S\$ cents	3.47	18%

a-iTrust continues to deliver a strong set of results for the second quarter ended 30 September 2008 amidst current global financial turmoil. Total property income was S\$ 29.8 million, which was 18% higher than the same period last year. Distributable

¹ Results and DPU for the first and second quarters last year were reported together, post-listing of a-iTrust. DPU for both quarters was 2.95 Singapore cents. For illustrative purposes, had the DPU been equal for both quarters, ie 1.475 Singapore cents each, the DPU for the second quarter this year would have been 23% higher than that last year.

income was S\$ 13.8 million, registering a growth of 24% over the same quarter last year, and 11% over the preceding first quarter ended 30 June 2008.

DPU for the second quarter ended 30 September 2008 was 1.82 Singapore cents. Together with DPU for the preceding first quarter of 1.65 Singapore cents, DPU for the first half year was 3.47 Singapore cents, or 18% over the same period last year. The DPU represents an annualised yield of 13.2% over the closing price of S\$0.525 on 30 September 2008, and 16.3% over the closing price of S\$0.425 on 29 October 2008.

Net asset value as at 30 September 2008 was S\$ 750 million or S\$ 0.99 per unit.

A key contributor to the sound results of 2Q FY2008/2009 was the growth in property income. 0.6 million sq ft of space was leased or renewed at higher average rental rates than before in first half of FY2008/2009. The retention rate was 85%, and space that was not renewed has since been entirely leased out.

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, "We are pleased to report a good set of results despite the challenges and uncertainties clouding the global economy. Our high quality IT Parks, serving our target market of largely multi-national corporations which appreciates the quality of the environment, services and lifestyle within our Parks, continue to enjoy rental growth, high occupancy and a stable income stream. The portfolio enjoyed 98% occupancy as at 30 September 2008 and has less than 18% of space due for renewal in the current financial year, and less than 13% in the next year."

Mr Yap added: "We believe India remains an attractive location globally to our target tenants. Quality workforce is available at lower prices compared to many established and emerging markets. Its large population, increasing affluence including that from a middle income class and room for further market liberalisation augur well for the market potential and economy. In fact, according to various research reports, India is forecast to return stronger growth for 2008 and 2009 than many economies. a-iTrust's healthy balance sheet and stable income stream, coupled with the manager's experience of more than 15 years in India, place the trust in a good position to weather the present global financial climate. The trust remains able to grow and enhance unitholders' returns through progressively developing existing land owned by the trust and pursue accretive acquisitions, be it through existing rights of first refusal held by the trust or opportunities presented under current market conditions. "

A Well Diversified Portfolio with High Occupancy

a-iTrust's portfolio of 4.8 m sq ft of completed space is about one third in each of the cities of Bangalore, Chennai and Hyderabad. These properties house 250 tenants operating in IT sub-sectors such as software development, business process off-shoring, research and development, and data centres.

As a whole, the portfolio was 98% occupied as at 30 September 2008. Demand for space remains high, with 3 of the 4 properties' office space 100% occupied and the small vacancy in the remaining property due to transition vacancy created by systematic tenant replacement. For the first half FY2008/09, 0.6 million sq ft of space was renewed or leased at higher rental rates than before, and the retention rate of expired leases was 85%. The space that was not renewed has been entirely leased out. The manager has been proactively renewing expiring leases in advance, so as to minimise downtime.

Less than 18% of space is due for renewal in the current financial year, and less than 13% in the next year. Hence, the income stream is stable. In addition, the portfolio's income stream is also diversified. No single tenant accounted for more than 4% and the top 10 tenants collectively accounted for about 29% of the portfolio monthly base rental as at 30 September 2008. This further demonstrates the portfolio's low client concentration risk and high income stability.

Portfolio to Grow through Organic Growth and Three-Pronged Acquisition Strategy

During second quarter FY2008/2009, the trust bought from and leased back to Tata Consultancy Services ("TCS") 96,050 sq ft of space in International Tech Park Bangalore ("ITPB"), increasing a-iTrust's owned space in ITPB by 6% to 1.8 million sq ft². The acquisition, costing S\$10 million and funded by debt, was immediately yield enhancing.

On the development of land within the portfolio, the trust is developing an additional 1.5 million sq ft of space. This space comprises a Build-to-Suit ("BTS") building and a retail mall in ITPB, and a Multi-tenanted Building ("MTB") in International Tech Park Chennai.

² The transaction was part of an agreement between Information Technology Park Limited ("ITPL", the Indian special purpose vehicle which holds International Tech Park Bangalore) and TCS, whereby ITPL would construct and sell to TCS a BTS facility within ITPB, and TCS would in return sell to ITPL this space. The purchase consideration of these space and sale price of the BTS facility were negotiated and arrived at as a package deal.

The BTS building in ITPB of 294,000 sq ft is pre-committed by a single client and construction works are scheduled to commence in 3Q FY 2008/2009. For the retail mall (440,000 sq ft) in ITPB, the design and concept have been finalized, and tenders for construction works have also been completed with site barricading work in progress. Construction will commence once approval from the final authority is received. For the MTB in ITPC, the main contractor has been appointed in October 2008 and construction works would commence in 3Q FY 2008/2009. Following a value engineering exercise, the area of the building has been increased from the original 708,000 sq ft to 802,000 sq ft³. Notwithstanding that the marketing process has yet to commence, expressions of interest have been received for about 30% of the proposed space.

There is a further development potential of 2.7 million sq ft which is largely within an approved Special Economic Zone (“SEZ”) in ITPB. A master plan for the SEZ has been completed, and building design for a 536,000 sq ft MTB in the SEZ is being finalised.

a-iTrust enjoys two Rights of First Refusal (“ROFR”) granted by Ascendas Land International Pte Ltd. (“ALI”) and Ascendas India Development Trust (“AIDT”) respectively to acquire substantially income producing business space. ALI owns CyberVale, and under the ROFR, 535,000 sq ft of space and 4.4 acres of land would be offered to a-iTrust for consideration. AIDT has a committed equity of S\$ 500 million and target investment size of S\$ 1 billion. With about 9.7 million sq ft of business space already identified for development and more investments being identified, AIDT represents a strong acquisition pipeline for a-iTrust as AIDT progressively completes the development of space.

In addition to the ROFRs, the trust is also in a position to acquire from the market.

As at 30 September, a-iTrust’s borrowing was S\$45 million and its gearing being considerably low at 5% (loan to value). From the current low gearing level, the trust has an additional debt capacity of S\$280 million or S\$520 million before its gearing reaches 35% or 60% (loan to value) respectively⁴. The trust currently has a S\$ 140 million loan facility at 70 basis point above Swap Offer Rate (“SOR”), where S\$ 20 million has been drawn down.

³ Construction cost is within the range indicated for this project in the listing prospectus dated 24 July 2007.

⁴ a-iTrust has voluntarily adopted, and incorporated in its Trust Deed, the gearing limit of 35%, or 60% if a credit rating is obtained.

Looking Forward

Moving forward, the Trustee-Manager will continue to focus on growing the operating earnings of its assets, optimising its capital structure, and further growing the portfolio through developing its in-built development pipeline and pursuing yield accretive acquisitions.

Barring any unforeseen circumstances, the Trustee-Manager is maintaining its DPU forecast of 6.85 Singapore cents for the full year made for FY2008/2009 in the listing prospectus dated 24 July 2007.

A copy of the full results announcement is available at www.sgx.com and www.a-iTrust.com after market closes on 30 October 2008.

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Ascendas India Trust (a-iTrust) www.a-iTrust.com

a-iTrust was launched in August 2007 as the first Indian property trust listed in Singapore and Asia. It has the principal objective of owning income-producing real estate used primarily as business space in India. a-iTrust may also acquire and develop land or uncompleted developments, with the objective of holding the properties upon completion.

a-iTrust was seeded by four world-class IT parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai, and CyberPearl and The V in Hyderabad. It is managed by Ascendas Property Fund Trustee, a fully-owned unit of Ascendas Pte Ltd.

a-iTrust is structured as a business trust while offering stable income distributions akin to a Real Estate Investment Trust (REIT). Its unique growth model provides strong organic growth and growth from a development pipeline of existing land within its portfolio, and a three-pronged external acquisitions strategy. This strategy includes a right of first refusal over substantially income-producing business space, each from Ascendas Land International and Ascendas India Development Trust, as well as the acquisition of third-party properties across India.

For enquires, please contact:

<u>Media</u> Sarah WONG Group Communications Ascendas Pte Ltd DID: (65) 6508 8649 Mobile: (65) 9795 0859 Email: sarah.wong@ascendas.com	<u>Analysts / Media</u> Edmund TANG Investor Relations Ascendas India Trust DID: (65) 6508 8801 Mobile: (65) 9236 6606 Email: edmund.tang@ascendas.com
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Ascendas Land International Pte Ltd. is the sponsor. J.P. Morgan (S.E.A.) Limited (“JPM”) is the sole financial adviser to the Offering. JPM, Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd are the Joint Underwriters and Bookrunners.

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of a-iTrust may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of a-iTrust is not necessarily indicative of the future performance of a-iTrust.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of property rental income and occupancy rate, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager’s current view on future events.