

30 July 2009

**a-iTrust's Distribution per Unit for first quarter of FY 2009/10
grew 25% year-on-year**

30 July 2009, Singapore – Ascendas Property Fund Trustee Pte Ltd, the Trustee-Manager of Ascendas India Trust (“a-iTrust”), today reported the results of a-iTrust for the first quarter (ended 30 June 2009) of the financial year 2009/10 (“1Q FY2009/10”).

**Summary of a-iTrust Results
(For 1Q FY2009/10 ended 30 June 2009)**

	1Q FY2009/10	Growth over 1Q FY2008/09
Total Property Income, S\$ million	29.7	4%
Net Property Income, S\$ million	18.3	15%
Distributable Income, S\$ million	15.7	26%
Distribution per Unit (“DPU”), S\$ cents	2.06	25%

a-iTrust’s portfolio demonstrated a resilient performance in 1Q FY2009/10 despite the global conditions remained difficult during the quarter. Total property income for the quarter was S\$ 29.7 million, an increase of 4% from the corresponding quarter last year. Net property income was S\$ 18.3 million or 15% higher.

Cash generation remains strong, with distributable income for the quarter of S\$ 15.7 million, registering a growth of 26% over the same period last year.

DPU for the quarter was 2.06 Singapore cents, up 25% over the same quarter last year. This represents an annualised yield of 12.0% and 9.8% respectively over the closing prices of S\$ 0.69 and S\$ 0.84 per unit on 30 June 2009 and 29 July 2009. Distribution is semi-annual, hence the first quarter’s distribution will be made with that of next quarter.

Gearing remained low at 9% as at 30 June 2009. Net asset value attributable to Unitholders was S\$ 0.86 per unit.

“We are pleased to be able to continue providing healthy and stable distributions to our Unitholders. The strong cash generation this quarter was made possible by the steady demand for space in our properties, as demonstrated by continued high portfolio occupancy of 97% as at 30 June 2009,” said Jonathan Yap, Chief Executive Officer of the Trustee-Manager. “This is a strong testament of the quality of the portfolio and our efforts to add value through our proactive management.”

Mr Yap added: “Our prudent capital management has afforded us a sound balance sheet, underpinned by a low gearing, which provides competitive flexibility to seek further funding where necessary. This has enabled us to emerge well-positioned to pursue potential acquisitions or development projects that will enhance Unitholders’ returns. Any such decisions will be made in a way that adds value to the Unitholders.”

A Well Diversified Portfolio with High Occupancy

a-iTrust’s portfolio of 4.8 m sq ft of completed space is fairly evenly distributed among Bangalore, Chennai and Hyderabad.

a-iTrust’s properties house 246 tenants operating in IT sub-sectors such as software development, business process off-shoring, research and development, and data centres. a-iTrust’s properties have been leased to reputable and diverse tenants, where the largest tenant contributed about 4.6% of the portfolio base rent as at 30 June 2009. As at that date, the top 10 tenants collectively accounted for about 30% of portfolio base rent, further demonstrating the low client concentration risk and high income stability.

Occupancy rate for the portfolio was 97% as at 30 June 2009, exceeding market occupancy rates of 70% to 86%¹ for the micro-markets in which the portfolio’s properties are located. During the quarter, only about 2% of the portfolio’s leases expired, out of which half has been successfully renewed. Looking forward, about 10% of space is due for renewal in the current financial year.

The Trustee-Manager aims to renew or replace expiring leases in advance. The strategy is to seek a balance between maximising lease renewals (so as to lower leasing costs) and enhancing tenancy quality and diversification (by introducing new tenants).

¹ Source: Jones Lang LaSalle Property Consultants Pvt. Ltd. These are occupancy rates of the micro-markets in Bangalore, Chennai and Hyderabad within which a-iTrust’s properties are located.

The portfolio serves a target market of largely multi-national corporations, a group which appreciates the quality of the environment, services and lifestyle within the properties. Hence the Trustee-Manager focuses on continuously enhancing the properties.

Three-Pronged Acquisition Strategy

The Trustee-Manager is in a position to make acquisitions from the market and through its 2 Right of First Refusal (“ROFR”).

As at 30 June 2009, a-iTrust’s total borrowing stood at S\$78 million, reflecting a 9% gearing (loan to value). The Trustee-Manager intends to fund the above-mentioned growth strategies via debt initially. With the current gearing level, the trust has an additional debt capacity of S\$210 million or S\$420 million before its gearing reaches 35% or 60% (loan to value) respectively².

a-iTrust enjoys a ROFR granted by Ascendas Land International Pte Ltd (“ALI”) to acquire substantially income-producing business space. ALI owns CyberVale, an IT Special Economic Zone (“SEZ”) in Chennai, and under the ROFR, 535,000 sq ft of income-producing space and 4.4 acres of land could be offered to a-iTrust for consideration.

a-iTrust also has a ROFR from Ascendas India Development Trust (“AIDT”). With S\$ 500 million of committed equity, AIDT’s target investment size is S\$ 1 billion. AIDT has identified investments with about 9.7 million sq ft of business space development potential in India. AIDT is not fully invested to-date and has capacity to make further investments. This ROFR represents a significant acquisition pipeline of quality space for a-iTrust in the mid-term, as AIDT progressively develops the land.

Portfolio to Grow through Organic Growth

a-iTrust has proposed to develop 1.7 million sq ft of new space on land it already owned within its portfolio. This comprises a 450,000 sq ft retail mall and 535,760 sq ft Multi-tenanted building (“MTB”) in International Tech Park Bangalore (“ITPB”), as well as a 742,000 sq ft MTB in International Tech Park Chennai (“ITPC”). When completed, the proposed developments will add about 35% to the current 4.8 million sq ft of

² a-iTrust has voluntarily adopted, and incorporated in its Trust Deed, the gearing limit of 35%, or 60% if a credit rating or unitholders’ approval is obtained.

income-producing space. The construction of the retail mall of ITPB and MTB in ITPC is in progress for completion in 2010. The MTB in ITPB is a newly confirmed development and is within ITPB's SEZ.

The previously disclosed proposed build-to-suit building for Avestha Gengraine Technologies in ITPB will not be carried out. Both parties have agreed to terminate the contract, and all costs incurred to-date will be recovered from the deposit held. The debt originally to be used to fund this project would now be directed towards the MTB in ITPB.

In addition to the above-mentioned 1.7 million sq ft of proposed space, a further 2.5 million sq ft of space could be developed within the portfolio, which is largely within the SEZ in ITPB.

Looking Forward

Moving forward, the Trustee-Manager will continue to focus on growing the operating earnings of its assets by actively managing the portfolio, minimising rental arrears, optimising its capital structure, and further growing the portfolio through developing the land it owns and pursuing yield accretive acquisitions.

A copy of the full result announcement is available at www.sgx.com and www.a-iTrust.com.

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

a-iTrust was launched in August 2007 as the first listed Indian property trust 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.

The trust is 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.

a-iTrust is managed by Ascendas Property Fund Trustee Pte Ltd, an Ascendas Group entity.

About the Ascendas Group (www.ascendas.com)

Ascendas is Asia's premier provider of business space solutions with a significant presence in the region. Ascendas develops, manages and markets IT Parks, industrial parks (manufacturing, logistics and distribution centres), business parks, science parks, hi-tech facilities, office and retail space. Among its flagships are the Singapore Science Park, International Tech Park Bangalore, Ascendas-Xinsu in Suzhou and Dalian-Ascendas IT Park. More than 1,800 of the world's leading companies, many in the Fortune 500 list, have made Ascendas properties their preferred address in Asia.

Ascendas is also a leading real estate fund management player focused on the management of public-listed property trusts and private real estate funds, investing in a diverse range of industrial and commercial real estate properties across Asia. Listed on the main board of Singapore Exchange Securities Trading Limited are Ascendas Real Estate Investment Trust (A-REIT), Singapore's first business space trust, and Ascendas India Trust (a-iTrust), Asia and Singapore's first Indian property trust. The Ascendas Group also manages a range of private real estate funds which invest in business space in India, China, South Korea and ASEAN. All the funds are supported

by Ascendas' strong fund management and real estate expertise, and are testament to its commitment to each of its markets.

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Ascendas Land International Pte Ltd. is the sponsor. J.P. Morgan (S.E.A.) Limited ("JPM") was the sole financial adviser to the Offering. JPM, Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd were 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.