

28 April 2009

**a-iTrust's full year Distribution Per Unit grew 24% year-on-year  
Distribution exceeds forecast by 10%**

**28 April 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 fourth quarter and financial year ended 31 March 2009 (“4Q FY2008/09” and “FY2008/09” respectively).

**Summary of a-iTrust Results  
(For 4Q FY2008/09 and full-year FY2008/09 ended 31 March 2009)**

	4Q FY2008/09	Growth over 4Q FY2007/08	FY2008/09	Growth over FY2007/08
<b>Total Property Income, S\$ million</b>	30.8	13%	118.1	15%
<b>Net Property Income, S\$ million</b>	17.4	8%	66.2	9%
<b>Distributable Income, S\$ million</b>	15.6	26%	57.1	25%
<b>DPU, S\$ cents</b>	2.05	25%	7.54	24%

Total property income for the year was S\$ 118.1 million, compared with S\$ 102.7 million in the prior year, an increase of 15%. Strong cash generation continued, with full year distribution per unit (“DPU”) of 7.54 Singapore cents, up 24% and representing a yield of 14.8% over the closing price of S\$ 0.51 per unit on 27 April 2009. The DPU, driven by strong performance of the assets, also exceeded the forecast of 6.85 Singapore cents<sup>1</sup> by 10%.

In the fourth quarter, total property income grew 13% to S\$ 30.8 million. DPU was up 25% to 2.05 Singapore cents, reflecting consistent growth every quarter since the listing of a-iTrust. DPU for third and fourth quarter amounted to 4.07 Singapore cents, and is payable on 26 May 2009.

Gearing remained low at 9% as at 31 March 2009. Net asset value (“NAV”) attributable to Unitholders was S\$ 0.89 per unit.

<sup>1</sup> Made in the listing prospectus dated 24 July 2007.

“Our fourth quarter and full year results reflect the strong cash generation of our assets and robust demand for space in our properties,” said Jonathan Yap, Chief Executive Officer of the Trustee-Manager. “High occupancy continued across our properties, ranging from 97% to 99% as at 31 March 2009, resulting in portfolio occupancy of 98%.”

“Our properties are home to 240 companies with 52,000 employees. Companies make real estate decisions based on the quality of space, and increasingly on the character and reputation of the space developer and manager. The annual brand equity survey 2008 conducted by Nielsen revealed that Ascendas, Sponsor of the trust, was the favourite IT park developer amongst Ascendas tenants and third parties in the Indian cities where Ascendas has presence<sup>2</sup>.

Apart from organic growth, we are developing buildings on land owned by the trust, to give us new income stream and reinforce our properties as premium locations. We also mine opportunities to acquire good quality buildings. We make our decisions in a prudent manner, with Unitholders in mind, assessing opportunities that can add value to the trust.

India, the fourth largest economy at purchasing power parity exchange rates, and the second most populous country in the world, continues to offer excellent potential for growth. We recognise that the coming year may remain difficult for us, our tenants, and partners. We believe that our quality portfolio, sound balance sheet and growth model, together with Ascendas’ strong track record in India and the guidance of a board comprising majority independent directors, provide a solid foundation for us to continue driving long-term sustainable growth.”

## **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. Occupancy rate for the portfolio was 98% as at 31 March 2009, exceeding market occupancy rates of 72% to 87%<sup>3</sup> for the markets in which the portfolio’s properties are located. The Trustee-Manager believes this is a consequence of the properties having consistently delivered the ‘Ascendas Advantage’ of quality business space, reliable business solutions and international business lifestyle.

During the year, leases for 24% of the portfolio’s space expired, out of which 89% was successfully renewed. The non-renewed space and space from new buildings were also

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<sup>2</sup> The survey, commissioned by Ascendas Group, is conducted by Nielsen annually with Ascendas tenants and third parties in the Indian cities where Ascendas has presence. 90% of tenants and 56% of third parties rated Ascendas as their favourite real estate company.

<sup>3</sup> 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.

leased, bringing total leasing transactions to about 1.6 million sq ft (39% of total space) during the year.

The manager aims to renew or replace expiring leases in advance. The strategy is to seek a balance between maximizing lease renewals (so as to lower leasing costs) and enhancing tenancy quality and diversification (by introducing new tenants). Looking forward, about 13% of space is due for renewal in the next year. The leases, with locked-in terms and expiries stretching beyond 2014, would also enable the trust to enjoy income stability.

a-iTrust's properties house 240 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% of the portfolio base rent as at 31 March 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.

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 manager focuses on continuously enhancing the properties. An example is the addition of a new hotel in ITPB, named Vivanta by Taj, which opened in December 2008. The land was leased to the Taj Hotels Resorts and Palaces, which developed and is managing the hotel. The 199-room contemporary hotel will enhance ITPB's competitiveness and standing as the premier location for multi-national companies in Bangalore.

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

a-iTrust has proposed to develop 1.5 million sq ft of new space on land it already owned within its portfolio. This comprises a 294,000 sq ft Build-to-Suit ("BTS") building and 450,000 sq ft retail mall in International Tech Park Bangalore ("ITPB"), as well as a 742,000 sq ft Multi-tenanted Building ("MTB") in International Tech Park Chennai ("ITPC"). When completed, the proposed developments will add about 30% to the current 4.8 million sq ft of income producing space. The projects are in various stages of execution.

There is a further potential to develop 2.7 million sq ft of space within the portfolio, which is largely within an approved Special Economic Zone ("SEZ") in ITPB. A master

plan for the SEZ has been completed, and the governmental approval process for a 536,000 sq ft MTB in the SEZ is in progress.

a-iTrust enjoys a Right of First Refusal (“ROFR”) granted by Ascendas Land International Pte Ltd (“ALI”) to acquire substantially income producing business space. ALI owns CyberVale, an IT Park spreading over 18.5 acres of land within Mahindra World City, an IT SEZ in Chennai, and under the ROFR, 535,000 sq ft of income producing space and 4.4 acres of land would 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 locations such as Gurgaon, Pune and Coimbatore. This ROFR represents a significant acquisition pipeline of quality space for a-iTrust in the mid-term, as AIDT progressively develops the land.

The Trustee-Manager is also in a position to make yield-accretive acquisitions from the market in addition to the 2 ROFRs and organic growth.

As at 31 March 2009, a-iTrust’s total borrowing stood at S\$79 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\$220 million or S\$440 million before its gearing reaches 35% or 60% (loan to value) respectively<sup>4</sup>.

## Looking Forward

Moving forward, the Trustee-Manager will continue to focus on growing the operating earnings of its assets by actively managing the portfolio, optimizing 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](http://www.sgx.com) and [www.a-iTrust.com](http://www.a-iTrust.com) after market close on 28 April 2009.

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<sup>4</sup> 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.

## **Ascendas India Trust (a-iTrust) [www.a-iTrust.com](http://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](http://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.