



22 October 2009

a-iTrust's Distributable Income for first half of FY 2009/10 recorded 14% year-on-year growth

22 October 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 second quarter (ended 30 September 2009) of the financial year 2009/10 (“2Q FY2009/10”).

Summary of a-iTrust Results (For 2Q FY2009/10 ended 30 September 2009)

	2Q FY2009/10	Growth over 2Q FY2008/09	1H FY2009/10	Growth over 1H FY2008/09
Total Property Income, S\$ million	30.4	2%	60.1	3%
Net Property Income, S\$ million	19.2	22%	37.5	18%
Distributable Income, S\$ million	14.1	3%	29.8	14%
Distribution per Unit (“DPU”), S\$ cents	1.85	2%	3.91	13%

a-iTrust's income continued to grow albeit the difficulties faced by the global economy over the period. Total property income for 2Q FY2009/10 was S\$ 30.4 million, which was 2% higher than the corresponding quarter last year. Net property income was S\$ 19.2 million or 22% higher.

Distributable income for 2Q FY2009/10 was S\$ 14.1 million, a growth of 3% over the same period last year. For the first half of FY2009/10, distributable income was S\$ 29.8 million or 14% increase from the corresponding period last year.

DPU for 2Q FY2009/10 was 1.85 Singapore cents. Taking into account the DPU of 2.06 Singapore cents for the preceding quarter, DPU for the first half of the financial year was 3.91 Singapore cents, an increase of 13% over the same period last year. On an annualised basis, the 6-month DPU represents a yield of 9.0% and 8.4% respectively over the closing prices of S\$ 0.87 and S\$ 0.925 per unit on 30 September

2009 and 21 October 2009. DPU for the first half of the financial year is payable on 26 November 2009 and units will be traded ex-date on 4 November 2009.

Analysts have forecast a-iTrust's full FY2009/10 DPU to be between 5.85 and 6.3 Singapore Cents¹. The 6-month actual DPU for 1H FY2009/10 represents about 64% of those full year forecasts.

Gearing was low at 13% as at 30 September 2009 while net asset value attributable to Unitholders was S\$ 0.84 per unit.

“Our second quarter and half year results showed the resilience of our portfolio as reflected by the continuing high occupancy and strong cash generation”, said Jonathan Yap, Chief Executive Officer of the Trustee-Manager. “Occupancy of our properties averaged 98% as at 30 September 2009, including committed leases. Client retention rate over the 6-month period was 80%. Barring unforeseen circumstances, occupancy is set to remain strong this financial year with only 6.8% of leases expiring over the remaining financial year.”

“The strength of our portfolio is attributed to a number of factors. We have been able to consistently meet the requirements of existing and potential tenants by offering quality business space with appropriate specifications. We offer total business solution by providing a comprehensive array of amenities and services. Further, we provide an international business lifestyle, entertaining our occupiers with social events throughout each year.

In addition to income stability, we have also been focusing on cost management. For instance, operating, maintenance and security charges in 1H FY 2009/10 were lowered mainly through good procurement measures and leveraging on the competitive environment resulting from the economic crisis.

In the midst of the challenging environment where cost-cutting and efficiency are even more important for corporations, we believe that India will continue to be the preferred destination, if not more so, for outsourcing and off-shoring activities. This, together with the strength and consumption power of the Indian economy, augur well with our strategy of continually enhancing Unitholder returns through organic growth, development of land already owned by the Trust and yield-accretive acquisitions. The trust's low gearing of 13% as at 30 September 2009 would support the strategy.”

¹ Based on the latest full FY2009/10 DPU forecasts made by Citigroup (5.85 Cents, 30 July 2009), DBS Vickers (6.3 Cents, 31 July 2009) and JP Morgan (6.05 Cents, 15 October 2009).

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 250 tenants operating in various 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 September 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 as at 30 September 2009 was 97%, or 98% if including committed leases. This exceeds market occupancy rates of 71% to 86%² for the micro-markets in which the portfolio's properties are located. During the quarter, about 3.3% of the portfolio's leases expired, out of which almost all has been successfully renewed, resulting in a year-to-date client retention rate of 80%.

The amount of space due for renewal in the balance financial year is low at 6.8% of the portfolio. 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).

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. For instance, under-utilised space in the lobby and carpark of The V (our property in Hyderabad) were converted into retail shops and services concierge desks to add income stream as well as provide additional amenities and services for our tenants.

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").

² 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.

As at 30 September 2009, a-iTrust's total borrowing stood at S\$ 110 million, reflecting a 13% gearing (loan to value). The Trustee-Manager intends to fund the above-mentioned growth strategies via debt initially. At the current gearing level, the trust has an additional debt capacity of S\$ 180 million or S\$ 380 million before its gearing reaches 35% or 60% (loan to value) respectively³.

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 535,000 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 income-producing space. The construction of the retail mall of ITPB and MTB in ITPC is in progress for completion in calendar year 2010. The MTB in ITPB is slated for completion in calendar year 2011.

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.

³ 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.

Looking Forward

Moving forward, the Trustee-Manager will continue to focus on growing the operating earnings of its assets by actively managing the portfolio, 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 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.

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'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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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.