



22 January 2010

**a-iTrust maintains strong performance
in third quarter of FY 2009/10**

22 January 2010, 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 third quarter (ended 31 December 2009) of the financial year 2009/10 (“3Q FY2009/10”).

**Summary of a-iTrust Results
(For 3Q FY2009/10 ended 31 December 2009)**

	3Q FY2009/10	Growth over 3Q FY2008/09	YTD 3Q FY2009/10	Growth over YTD 3Q FY2008/09
Total Property Income, S\$ million	29.9	4%	90.0	3%
Net Property Income, S\$ million	19.3	13%	56.8	17%
Distributable Income, S\$ million	14.1	-8%	43.9	6%
Distribution per Unit (“DPU”), S\$ cents	1.85	-8%	5.76	5%

a-iTrust continued to demonstrate its stability with a strong set of results in the third quarter. Total property income for 3Q FY2009/10 was S\$ 29.9 million, which was 4% higher than the corresponding quarter last year. Net property income was S\$ 19.3 million, which was 13% higher.

Distributable income for YTD 3Q FY2009/10 was S\$ 43.9 million, a growth of 6% over the same period of last year.

DPU for 3Q FY2009/10 was 1.85 Singapore cents. Taking into account the DPU of 3.91 Singapore cents already distributed for the first half of FY2009/10¹, 9-month DPU was 5.76 Singapore cents, which is an increase of 5% over the same period of last year. On an annualised basis, the 9-month DPU represents a yield of 7.8% and 7.4% respectively over the closing prices of S\$ 0.98 and S\$ 1.03 per unit on 31 December

¹ Being 2.06 and 1.85 Singapore cents for 1Q and 2Q FY2009/10 respectively.

2009 and 21 January 2010. Distribution is semi-annual, hence the third quarter's distribution will be made with that of next quarter.

Analysts have forecast a-iTrust's full FY2009/10 DPU to be between 6.6 and 7.3 Singapore Cents². The 9-month actual DPU for YTD 3Q FY2009/10 represents on average about 82% of those full-year forecasts.

Gearing was low at 18.7% as at 31 December 2009 while net asset value attributable to Unitholders was S\$ 0.85 per unit.

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, "We are pleased to report another strong portfolio performance in the third quarter. Portfolio occupancy remained high at 97% as at 31 December 2009, while tenant retention rate over the last 9 months was 79%."

Mr Yap added, "Indicators are suggesting that an economic recovery is well underway. The Indian economy grew at an impressive 7.9% year-on-year in the quarter ended 30 September 2009. Forecasts suggest that the growth is expected to accelerate further in fiscal year 2010/11. We will focus on positioning the trust to benefit from further improvements in the general operating environment.

We recently leveraged on our low gearing by increasing our debt levels to fund the expansion of our portfolio. Within the calendar year 2010, we can look forward to the addition of 1.2 m sq ft of business space comprising an IT building in Chennai and an ancillary retail mall in Bangalore.

Notwithstanding that, with our gearing at 18.7% as at 31 December 2009, our debt capacity remains conducive for the growth of our portfolio moving forward, be it from development of land already owned by the trust or yield-accretive acquisitions."

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 248 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,

² Based on the latest full FY2009/10 DPU forecasts made by Citigroup (6.6 Cents, 22 October 2009), DBS Vickers (7.3 Cents, 23 October 2009) and JP Morgan (7.13 Cents, 23 October 2009).

where the largest tenant contributed about 4.6% of the portfolio base rent as at 31 December 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 31 December 2009 was 97%. This exceeds market occupancy rates of 68% to 87%³ for the micro-markets in which the portfolio's properties are located. During the 9 months ended 31 December 2009, about 0.5 million sq ft or 10% of the portfolio's current income-producing space has expired, 79% of which has been successfully renewed. The balance leases not renewed had allowed us the opportunity to introduce new tenants and refresh our tenant profile.

The leases due for renewal in the balance financial year are low at 3.4% 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, we regularly organise enjoyable events such as the Healthy Lifestyle and Sports Meet in CyberPearl and The V in Hyderabad during December 2009, so that the occupiers of our parks are able to feel a sense of camaraderie in the workplace as part of our international business lifestyle offering.

Three-Pronged Acquisition Strategy

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

As at 31 December 2009, a-iTrust's total borrowing stood at S\$ 160.5 million, reflecting an 18.7% 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\$ 140 million or S\$ 350 million before its gearing reaches 35% or 60% (loan to value) respectively⁴.

³ 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.

⁴ 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.

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 land⁵ 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 about 1.7 million sq ft of new space on land it owns within its portfolio. About 1.2 million sq ft are due for completion in 2010, being Park Square (450,000-sq ft retail mall in International Tech Park Bangalore (“ITPB”))⁶ and Zenith (742,000-sq ft IT Multi-tenanted Building (“MTB”) in International Tech Park Chennai). A third building, which is a 535,000-sq ft MTB in ITPB’s SEZ, is expected to complete in 2011. When completed, the proposed 1.7 million sq ft of space will increase the current 4.8 million sq ft of income-producing space by about 35%.

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, optimising its capital structure, and further growing the portfolio through developing the land it owns and pursuing yield accretive acquisitions.

⁵ The land could be developed into a 280,000 sq ft building.

⁶ ITPB houses a 25,000 working population and has further capacity to grow by developing its vacant land. Its existing 100,000-sq ft mall is inadequate to cope with the retail needs of the park population. This, and the opportunity to serve the retail needs of the population that live or work in close proximity to ITPB is the rationale behind the development of Park Square.

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.