



26 January 2011

**a-iTrust Reports Another Strong Quarter,  
Operating Portfolio Grows by 25%**

**26 January 2011, 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 2010) of the financial year 2010/11 (“3Q FY2010/11”).

**Summary of a-iTrust Results  
(For 3Q FY2010/11 ended 31 December 2010)**

	<b>3Q FY2010/11</b>	<b>Growth over 2Q FY2010/11</b>	<b>Growth over 3Q FY2009/10</b>
<b>Total Property Income, S\$ million</b>	29.9	1%	0%
<b>Net Property Income, S\$ million</b>	17.0	(7%)	(12%)
<b>Distributable Income, S\$ million</b>	13.2	1%	(7%)
<b>Distribution per Unit (“DPU”), S\$ cents</b>	1.72	1%	(7%)

a-iTrust maintained its strong performance in 3Q FY2010/11. Total property income for the quarter was S\$ 29.9 million, which was stable compared to 3Q FY2009/10 and 2Q FY2010/11.

Net property income was S\$ 17.0 million, or lower by 12%, due to retrospective increase in electricity tariff<sup>1</sup> at International Tech Park Bangalore (“ITPB”) and lower-than-usual property expenses in the same period last year due to the reversal of a doubtful debt provision.

Distributable income for 3Q FY2010/11 was S\$ 13.2 million, which was an increase of 1% over the preceding quarter. DPU for 3Q FY2010/11 similarly increased 1% from the quarter before to 1.72 Singapore cents.

<sup>1</sup> In June 2008, ITPB drew extra power from the grid, to meet demands of a growing population. Industrial tariff for the extra power had been charged to and paid by ITPB since June 2008. In November 2010, the authorities notified ITPB that under its regulations, the higher commercial tariff was applicable instead, and the tariff would take retrospective effect from June 2008. INR 37.8 million (S\$ 1.1 million) was billed retrospectively. Although discussions with the authorities are ongoing, provisions for the entire sum billed had been made. Discussions with tenants on recovering the expenses are also in progress.

Taking into account that 3.36 Singapore cents was distributed for the first half of FY2010/11<sup>2</sup>, 9-month DPU was 5.08 Singapore cents. On an annualised basis, the 9-month DPU represents a yield of 7.3% and 7.1% respectively over the closing prices of S\$ 0.93 and S\$ 0.955 per unit on 31 December 2010 and 25 January 2011. Distribution is semi-annual, hence the third quarter's distribution will be made with that of next quarter.

Gearing decreased to 19% as at 31 December 2010, from 21% as at the preceding quarter, due to an increase in asset value resulting from revaluation gains and additional construction in progress, and a loan repayment during 3Q FY2010/11. Net asset value attributable to Unitholders was S\$ 0.83 per unit.

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, "We are pleased to report that the occupancy rate of a-iTrust's existing portfolio remains strong and ended the quarter at 98%<sup>3</sup>. In addition, the operating portfolio expanded by 25% or 1.2 million sq ft in December 2010, with the completion of Park Square, a retail mall in ITPB, and Zenith, an IT Multi-tenanted Building ("MTB") in International Tech Park Chennai ("ITPC"). Park Square not only increases income stream of, but also offers additional retail and food options in ITPB.

We expect the occupancy levels of Park Square and Zenith to ramp up progressively. Unitholders can also look forward to the completion of Voyager, the first building within ITPB's Special Economic Zone ("SEZ"), which sets to add another 0.5 million sq ft to the portfolio in the middle of 2011.

As always, we remain active in exploring expansion opportunities, be it via additional development or third-party acquisitions, with the aim to continually provide yield-accretion to Unitholders."

### **A Well-Diversified Portfolio with High Occupancy**

a-iTrust's portfolio of 5.9<sup>4</sup> million sq ft of completed space is fairly evenly distributed among Bangalore, Chennai and Hyderabad.

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<sup>2</sup> Being 1.66 and 1.70 Singapore cents for 1Q and 2Q FY2010/11 respectively.

<sup>3</sup> Excludes Park Square (ITPB) & Zenith (ITPC), which have just been completed in December 2010.

<sup>4</sup> Includes Park Square (ITPB) & Zenith (ITPC), which have been completed in December 2010.

a-iTrust's properties are today home to a total working population of 57,000 people from 283<sup>4</sup> tenants, comprising mainly corporate tenants operating in various IT sub-sectors such as software development, business process off-shoring, research and development, and data centres. While their operations in our properties are IT-related, our tenants' underlying businesses are diverse, such as financial services, IT services, manufacturing and pharmaceuticals. As at 31 December 2010, the largest tenant contributed about 4.1%<sup>4</sup> of the portfolio base rent, while the top 10 tenants collectively accounted for about 28%<sup>4</sup> of portfolio base rent, further demonstrating the low client concentration and diversified income base.

Occupancy rate for the portfolio as at 31 December 2010 was 98%<sup>3</sup>. This exceeds market occupancy rates of 60% to 97%<sup>5</sup> for the micro-markets in which the portfolio's properties are located.

86%<sup>4</sup> of our tenants are multi-national corporations. Our tenants appreciate the "Ascendas Advantage" that comes with the portfolio being managed by the Ascendas Group. By that, we refer to quality space, reliable solution and international business lifestyle. Hence, in addition to ensuring that the space continues to meet our customers' requirements, a host of services and amenities are provided to develop a sense of community belonging within each park. For instance, 8 events were organised during the quarter for the users at our parks, such as the Ascendas Talent Hunt at ITPC held in October 2010 and Healthy Lifestyle & Sports Meet 2010 held at CyberPearl and The V in December 2010.

### **Three-Pronged Acquisition Strategy**

As at 31 December 2010, a-iTrust's total borrowing stood at S\$ 180.8 million, reflecting a 19%<sup>6</sup> gearing (loan-to-value). This level of gearing allows a-iTrust the flexibility to fund growth via development or acquisition using debt or equity, whichever more commercially viable at the time. At the current gearing level, the trust has an additional debt capacity of S\$ 140 million or S\$ 370 million before its gearing reaches 35% or 60% (loan-to-value) respectively<sup>7</sup>.

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<sup>5</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.

<sup>6</sup> Exclude Minority Interest.

<sup>7</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.

a-iTrust enjoys a Right of First Refusal (“ROFR”) granted by Ascendas Land International Pte Ltd (“ALI”) to acquire its substantially income-producing business space. ALI owns CyberVale, an IT SEZ in Chennai comprising 535,000 sq ft of income-producing space and 4.4 acres of land<sup>8</sup>, and a development project in Pune.

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 invested in development projects with about 10 million sq ft of business space development potential in India. This ROFR represents a significant acquisition pipeline of quality space for a-iTrust in the mid-term, as AIDT progressively develops the land.

In addition to acquiring via ROFR, the Trustee-manager seeks to also acquire from the market.

### **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 have recently been completed in December 2010, being Park Square (450,000-sq ft retail mall in ITPB)<sup>9</sup> and Zenith (742,000-sq ft IT MTB in ITPC). A third building, Voyager (535,000-sq ft MTB in ITPB’s SEZ), is expected to complete in mid-2011.

In addition to the above, 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**

The India economy grew 8.9% in 2Q FY2010/11, and the International Monetary Fund (IMF) had estimated GDP growth to be around 8.75% for FY2010/11. We are focused on positioning the trust to further create value for Unitholders by leveraging on India’s growth.

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<sup>8</sup> The land could be developed into a 280,000 sq ft building.

<sup>9</sup> ITPB houses a 26,000 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.

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](http://www.sgx.com) and [www.a-iTrust.com](http://www.a-iTrust.com).

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**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 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 primarily to be used as business space, 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](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'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.