

27 April 2011

a-iTrust Extends Revenue Growth into FY2010/2011

27 April 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 fourth quarter and full financial year ended 31 March 2011 (“4Q FY2010/11” and “FY2010/11” respectively).

Summary of a-iTrust Results (For 4Q FY2010/11 and FY2010/11)

	4Q FY2010/11	Growth over 3Q FY2010/11	FY2010/11	Growth over FY2009/10
Total Property Income, S\$ million	31.1	4%	121.5	1%
Net Property Income, S\$ million	16.4	(3%)	70.6	(4%)
Distributable Income, S\$ million	11.5	(13%)	50.3	(13%)
Distribution per Unit (“DPU”), S\$ cents	1.50	(13%)	6.58	(13%)

a-iTrust’s revenue growth continued in FY2010/11, attributable to a steady performance from its underlying portfolio. For FY2010/11, total property income was S\$ 121.5 million or 1% higher than the previous financial year. In Indian Rupee terms, total property income for FY2010/11 increased by 4%.

Total property income recorded for 4Q FY2010/11 was S\$ 31.1 million or 4% higher than the preceding quarter, due to the initial income contribution from Zenith, a newly completed IT Multi-tenanted Building (“MTB”) in International Tech Park Chennai (“ITPC”).

Net property income for FY2010/11 was S\$ 70.6 million, which decreased 4% from last year, while net property income for 4Q FY2010/11 decreased by 3% from the quarter before. This was mainly due to higher property expenses from the recent expansion of the operating portfolio with the completion of developments in the existing parks, and the increase in fuel and electricity costs. With tenants beginning to take possession of and fitting out the new units, we expect the additional property expenses to be progressively compensated by higher property income over the coming quarters.

Distributable income for FY2010/11 was S\$ 50.3 million, which represented a decrease of 13% over last year. This was mainly due to the decrease in net property income mentioned above and a realised loss of S\$ 0.8 million from the settlement of forward foreign exchange contracts in FY2010/11, compared to a corresponding gain of S\$ 2.8 million last year ¹.

Distributable income for 4Q FY2010/11 decreased by 13% from the preceding quarter, as a result of the lower net property income described above and higher cost of financing now recognised in the income statement with the completion of the new developments. During construction, such financing costs were capitalised.

As a result, full-year DPU decreased to 6.58 Singapore cents. The full-year DPU represented a yield of 6.9% and 6.8% respectively over the closing prices of S\$ 0.955 and S\$ 0.965 per unit on 31 March 2011 and 26 April 2011.

DPU for 4Q FY2010/11 was 1.50 Singapore cents. Taking into account the DPU of 1.72 Singapore cents for the preceding quarter, DPU for the second half of FY2010/11 is 3.22 Singapore cents, which is payable on 25 May 2011. a-iTrust units will trade ex-distribution on 11 May 2011.

Gearing decreased to 18% ² as at 31 March 2011 from 19% as at the preceding quarter, due to a loan repayment in 4Q FY2010/11. Net asset value attributable to Unitholders was S\$ 0.80 per unit.

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, "In the past year, we focused on a balance between achieving stability of the distribution from our existing portfolio and investing in future growth. We had about 33% ³ of the leases expired over the course of FY2010/11, which have been successfully renewed or replaced with new leases. As a result, average portfolio occupancy stayed high at the 97% ⁴ level as at 31 March 2011.

Such leasing activities were carried out during the same time when Zenith in ITPC and Park Square, a retail mall in International Tech Park Bangalore ("ITPB"), were being completed and actively marketed. Leasing of the remaining space in the two new buildings is ongoing, and their income contributions will be felt progressively over the

¹ Gains from forward foreign exchange contracts at settlement in FY2008/09 and 1Q FY2009/10 were for contracts entered into when a-iTrust was listed in 2007, at eventually very favourable exchange rates. Losses were realised on contracts settled in FY2010/11, which were entered into more recently at the prevailing rates.

² Excludes Minority Interests.

³ Based on the portfolio size of 4.8 million sq ft as at 31 March 2010, which had since increased to 5.9 million sq ft as at 31 March 2011.

⁴ Excludes Park Square (ITPB) & Zenith (ITPC), which have recently been completed in December 2010.

coming quarters. In addition, the portfolio is set to grow further in mid 2011 with the expected completion of Voyager, the first building within ITPB's Special Economic Zone ("SEZ"). Despite being a few months away from target completion date, tenancy commitment level is already at 68% as at 27 April 2011.

Aside from growing within our existing portfolio, we have also demonstrated our ability to grow through external acquisitions, with the signing of a conditional agreement to purchase a portfolio of 5 buildings in Hitec City 2, an IT/ITES⁵ SEZ in Hyderabad. The property will subsequently be rebranded as "aVance Business Hub". The acquisition is expected to be immediately accretive to Unitholders' distribution.

Our growth strategy has been supported by a healthy financial standing, with our gearing level at 18%² as at 31 March 2011. As the global economy continues to pose an uncertain outlook, we remain cautiously optimistic of the future. We will continually assess the risks and opportunities that lie ahead, and look forward to embarking on our next phase of growth through development and acquisition at the appropriate terms and timing."

A Well-Diversified Portfolio with High Occupancy

a-iTrust's portfolio of 5.9⁶ million sq ft of completed space is fairly evenly distributed among Bangalore, Chennai and Hyderabad.

a-iTrust's properties are today home to a total working population of 66,000 people from 266⁶ 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 pharmaceutical. As at 31 March 2011, the largest tenant contributed about 4.7%⁶ of the portfolio base rent, while the top 10 tenants collectively accounted for about 31%⁶ of portfolio base rent, further demonstrating the low client concentration and diversified income base.

Occupancy rate for the portfolio as at 31 March 2011 was 97%⁴. This exceeds market occupancy rates of 60% to 97%⁷ for the micro-markets in which the portfolio's properties are located.

⁵ IT - Information Technology; ITES - IT-Enabled Services.

⁶ Includes Park Square (ITPB) & Zenith (ITPC), which have been completed in December 2010.

⁷ 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.

89%⁶ 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, 22 events were organised during the year for the users at our parks. Of these, 4 were held in the past quarter, such as the Celebration of Colours held at ITPC in January 2011 and Healthy Lifestyle & Sports Meet 2011 held at ITPB in February 2011.

In an annual tenant survey conducted by Nielsen, 88% of respondents indicated that they were satisfied, while 65% expressed delight with the overall management of our parks⁸.

Future Growth

a-iTrust’s existing portfolio includes about 1.2 million sq ft which have recently been completed in December 2010, being Park Square (450,000-sq ft retail mall in ITPB)⁹ and Zenith (737,000-sq ft IT MTB in ITPC). Tenancy commitment levels for Zenith and Park Square were 42% and 61% respectively as at 27 April 2011. The occupancy levels of the new buildings and the resulting financial benefits are expected to ramp up over the upcoming financial quarters.

An ongoing development, Voyager (535,000-sq ft MTB in ITPB’s SEZ), is expected to complete in mid-2011 and set to increase the portfolio size to 6.4 million sq ft.

Upon completion of the proposed acquisition of the first 2 operating buildings at aVance Business Hub in Hyderabad (total 0.4 million sq ft), portfolio size will expand further to 6.8 million sq ft. Both buildings are currently 100% occupied. Through the transaction, we have the option to acquire up to 3 additional buildings (total 1.8 million sq ft) when individually completed and required occupancy levels met, potentially bringing our total portfolio size to 8.6 million sq ft.

⁸ Satisfaction was measured on a 7-point scale, where the delight score was based on the highest ratings of 6 and 7.

⁹ ITPB houses a 27,000 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.

Further space could be developed within the portfolio, which is largely within the SEZ in ITPB. Following the strong pre-commitment of Voyager ahead of its completion, a second 540,000-sq ft MTB is being planned and expected to complete around end-2013. There is a further development potential of 2 million sq ft thereafter.

a-iTrust enjoys 2 Right of First Refusal (“ROFR”) arrangements with Ascendas Land International Pte Ltd (“ALI”), the Sponsor, and Ascendas India Development Trust (“AIDT”) to acquire substantially income-producing business space. Collectively, the ROFR comprise over 10 million sq ft of business space potential under various stages of development in key cities in India such as Chennai, Pune, Gurgaon and Coimbatore. In addition, up to 4 further buildings with a total 2.35 million sq ft could be acquired in aVance Business Hub, in respect of a ROFR with the owners of the land.

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

As at 31 March 2011, a-iTrust’s total borrowings stood at S\$ 165.9 million, reflecting a 18%² 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\$ 150 million or S\$ 370 million before its gearing reaches 35% or 60% (loan-to-value) respectively¹⁰.

Looking Forward

The India economy grew 8.2% in the quarter ended 31 December 2010, and the India Government had estimated GDP growth to be between 8.75% to 9.25% for FY2011/12. We are focused on positioning the trust to further create value for Unitholders by leveraging on India’s growth.

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 acquisitions.

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

¹⁰ 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.

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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 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)

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.