



28 July 2011

a-iTrust's Total Property Income Continues to Grow in First Quarter of FY2011/2012

28 July 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 first quarter (ended 30 June 2011) of the financial year 2011/12 (“1Q FY2011/12”).

Summary of a-iTrust Results (For 1Q FY2011/12 ended 30 June 2011)

	1Q FY2011/12	Growth over 1Q FY2010/11	Growth over 4Q FY2010/11
Total Property Income, Indian Rupee million	1,129	11%	2%
Net Property Income, Indian Rupee million	635	2%	8%
Total Property Income, S\$ million	31.2	1%	-
Net Property Income, S\$ million	17.6	(7%)	7%
Distributable Income, S\$ million	11.5	(10%)	-
Distribution per Unit (“DPU”), S\$ cents	1.50	(10%)	-

Recent expansion of a-iTrust’s portfolio with the completion of new buildings, continued to contribute positively to the revenue growth of a-iTrust in 1Q FY2011/12. Total property income for 1Q FY2011/12 was S\$ 31.2 million or 1% higher than a year ago. In Indian Rupee terms, total property income for 1Q FY2011/12 increased by 11% over the same period.

Compared to the quarter before, total property income achieved for 1Q FY2011/12 was stable in Singapore Dollar terms and increased 2% in Indian Rupee terms.

Net property income for 1Q FY2011/12 was S\$ 17.6 million, representing a growth of 7% and 8% relative to the quarter before, in Singapore Dollar and Indian Rupee terms respectively.

Year-on-year, net property income decreased 7%. This was mainly due to higher property expenses from the expansion of the operating portfolio and the increase in fuel and electricity costs. In Indian Rupee terms, net property income actually increased 2%

over the same period. With increasingly more tenants taking possession of and fitting out the new space, we expect the additional property expenses to be progressively compensated by higher property income in the immediate future.

Distributable income for 1Q FY2011/12 was S\$ 11.5 million, which was stable compared to the previous quarter, or 10% lower than a year before. The latter was attributable to 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.

DPU for 1Q FY2011/12 amounted to 1.50 Singapore cents. This represents an annualised yield of 6.4% and 6.3% respectively over the closing prices of S\$ 0.95 and S\$ 0.955 per unit on 30 June 2011 and 27 July 2011. Distribution is semi-annual, hence the first quarter's distribution will be made with next quarter's.

Gearing as at 30 June 2011 was 22%¹, while net asset value attributable to Unitholders was S\$ 0.76 per unit.

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, "This quarter marked the completion of another new development, Voyager in International Tech Park Bangalore ("ITPB"), which is the first IT Special Economic Zone ("SEZ") building added to our portfolio. Despite being only recently completed, we are encouraged by the strong tenant demand in Voyager, which is already 68% committed.

The income contribution of Voyager, together with that of the developments completed at the end of 2010, Zenith in International Tech Park Chennai ("ITPC") and Park Square, a retail mall in ITPB, will be increasingly felt throughout the current financial year. Despite a significant expansion of our portfolio by 35% or approximately 1.7 million sq ft from these 3 buildings, we are pleased to report that the fundamentals of the balance portfolio remain strong, with an occupancy rate of 96% as at 30 June 2011.

In light of the reassuring demand for our new space, we are already in the midst of planning the development of another multi-tenanted IT SEZ building of approximately 540,000 sq ft in ITPB. Apart from developments, we are also close to the completion of an external acquisition to purchase a portfolio of 5 buildings in Hitec City 2², an IT/ITES³ SEZ in Hyderabad.

¹ Excludes Minority Interests.

² The property will subsequently be rebranded as "aVance Business Hub".

³ IT - Information Technology; ITES - IT-Enabled Services.

We will continue to look for opportunities to expand our portfolio, be it through development or external acquisitions. With a gearing of 22%¹, we will be able to leverage on a firm financial position to support this growth strategy.”

A Well-Diversified Portfolio with High Occupancy

a-iTrust’s portfolio of 6.4⁴ 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 274⁴ 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 30 June 2011, the largest tenant contributed about 7.9%⁴ of the portfolio base rent, while the top 10 tenants collectively accounted for about 36%⁴ of portfolio base rent, further demonstrating the low client concentration and diversified income base.

Occupancy rate for the portfolio as at 30 June 2011 was 96%⁵. This is at the higher end of the market occupancy range of 62% to 98%⁶ for the micro-markets in which the portfolio’s properties are located.

89%⁴ 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 last quarter for the users at our parks, such as the ITPB Ethnic Day held in April 2011 and the Ascendas Go Green 2011 held at ITPB and ITPC in June 2011.

⁴ Includes Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB).

⁵ Excludes Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB).

⁶ 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.

Future Growth

a-iTrust's existing portfolio includes about 1.7 million sq ft of space recently completed, being Park Square (450,000-sq ft retail mall in ITPB)⁷ and Zenith (737,000-sq ft IT multi-tenanted building ("MTB") in ITPC), which were completed in December 2010, and Voyager (535,000-sq ft MTB in ITPB's SEZ), which was completed in June 2011. Tenancy commitment levels for Zenith, Park Square and Voyager were 74%, 76% and 68% respectively as at 27 July 2011. The occupancy levels of the new buildings and the resulting financial benefits are expected to stabilise over the upcoming financial quarters.

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 leased, potentially bringing our portfolio to 8.6 million sq ft of income-producing space.

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 1.2 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 30 June 2011, a-iTrust's total borrowings stood at S\$ 198.1 million, reflecting a 22%¹ 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 is more commercially viable at the time. At the current gearing level, the trust has an additional

⁷ 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.

debt capacity of S\$ 110 million or S\$ 330 million before its gearing reaches 35% or 60% (loan-to-value) respectively ⁸.

Looking Forward

The India economy grew 8.5% for the year ended 31 March 2011, and the India Government had estimated GDP growth to be about 8% 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.

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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

⁸ 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.

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.