

28 October 2011

a-iTrust's Property Income Grows and New Buildings' Leasing Improves

28 October 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 second quarter (ended 30 September 2011) of the financial year 2011/12 (“2Q FY2011/12”).

Summary of a-iTrust Results (For 2Q FY2011/12 ended 30 September 2011)

	2Q FY2011/12	Growth over 2Q FY2010/11	Growth over 1Q FY2011/12	1H FY2011/12	Growth over 1H FY2010/11
Total Property Income, Indian Rupee million	1,192	17%	6%	2,321	14%
Net Property Income, Indian Rupee million	707	13%	11%	1,342	7%
Total Property Income, S\$ million	31.4	6%	1%	62.6	3%
Net Property Income, S\$ million	18.6	2%	6%	36.2	(3%)
Distributable Income, S\$ million	11.8	(9%)	3%	23.2	(10%)
Distribution per Unit ("DPU"), S\$ cents	1.54	(9%)	3%	3.04	(10%)

a-iTrust's total property income for 2Q FY2011/12 was S\$ 31.4 million, reflecting an increase of 6% from the same period last year. Net property income was S\$ 18.6 million, or higher by 2%. In Indian Rupee terms, total property income increased 17%, while net property income rose 13% in 2Q FY2011/12, compared to the year before.

For 1H FY2011/12, total property income was S\$ 62.6 million, or 3% higher than the same period of last year. Net property income was S\$ 36.2 million, representing a 3% decrease over the same period.

Distributable income for 2Q FY2011/12 was S\$ 11.8 million, which increased by 3% over the preceding quarter. Distributable income for 1H FY2011/12 was S\$ 23.2 million, or 10% lower than the same period of last year.

Total property income increased as a result of the enlarged portfolio from a-iTrust completing the development of 3 new buildings. While income is recognised progressively, expenses including interest expenses are recognised in full on the buildings' respective completion. Hence, distributable income has yet to grow in line with the increase in space and total income. With the 3 new buildings now 79% to 84%¹ leased, additional income will be recognised upon handing over of the space to tenants, and the leasing of the balance space is in progress. Another factor which impacted the distributable income is the appreciation of Singapore Dollar against Indian Rupee compared to a year ago.

DPU for 2Q FY2011/12 was 1.54 Singapore cents, representing a 3% increase from the quarter before. Taking into account the DPU of 1.50 Singapore cents for the preceding quarter, DPU for the first half of the financial year was 3.04 Singapore cents. On an annualised basis, the 6-month DPU represents a yield of 7.9% and 7.4% over the closing prices of S\$ 0.77 and S\$ 0.82 per unit on 30 September 2011 and 27 October 2011 respectively. DPU for the first half of the financial year is payable on 25 November 2011 and units will be traded ex-date on 11 November 2011.

Gearing as at 30 September 2011 was 23%², while net asset value attributable to Unitholders was S\$ 0.74 per unit.

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, "1H FY2011/12 proved to be a productive period on the leasing front. Excluding the new buildings completed in the past year, leases for 0.79 million sq ft of space or about 17% of the portfolio were concluded. This reflects a tenant retention rate of 81% and improvement in portfolio occupancy rate to 98%³ as at 30 September 2011.

Leasing of our new buildings, being Park Square (a retail mall in International Tech Park Bangalore ("ITPB")), Voyager (Multi-tenanted Building ("MTB") within ITPB's Special Economic Zone ("SEZ")) and Zenith (an IT MTB in International Tech Park Chennai ("ITPC")), also improved. As at 27 October 2011, commitment levels reached 84% for Park Square, 79% for Voyager and 84% for Zenith. The financial benefits will increase progressively in the months ahead as more units are being handed over, after which income can be recognised.

¹ As at 27 October 2011.

² Excludes Minority Interests.

³ Excludes Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB).

We are also pleased to report that a key regulatory approval was obtained in September 2011 for the previously announced acquisition of aVance Business Hub, an IT/ITES ⁴ SEZ in Hyderabad. The transaction is pending the fulfillment of the remaining conditions precedent.”

A Well-Diversified Portfolio with High Occupancy

a-iTrust's portfolio of 6.4 ⁵ million sq ft of completed space is in Bangalore, Chennai and Hyderabad.

a-iTrust's properties are today home to a total working population of 66,000 people from 322 ⁵ 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 September 2011, the largest tenant contributed about 7.5% ⁵ of the portfolio base rent, while the top 10 tenants collectively accounted for about 35% ⁵ of portfolio base rent, further demonstrating the low client concentration and diversified income base.

Occupancy rate for the portfolio as at 30 September 2011 was 98% ³. This is at the higher end of the market occupancy range of 70% to 97% ⁶ for the micro-markets in which the portfolio's properties are located.

87% ⁵ 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, 6 events were organised during the last quarter for the users at our parks, such as the ITPB Talents Day held in August 2011 and CEOs Night held at ITPB, The V and CyberPearl in September 2011.

⁴ IT - Information Technology; ITES - IT-Enabled Services.

⁵ Includes 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 MTB in ITPC), which were completed in December 2010, and Voyager (535,000-sq ft MTB in the ITPB's SEZ), which was completed in June 2011. Tenancy commitment levels for Zenith, Park Square and Voyager were 84%, 84% and 79% respectively as at 27 October 2011. The occupancy levels of the new buildings and the resulting financial benefits are expected to stabilise over the upcoming financial quarters.

Including the 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 over time.

Further space could be developed within the portfolio, which is largely within the SEZ in ITPB. In view of the healthy leasing status of Voyager, a second 540,000-sq ft MTB is being planned and expected to complete around end-2013. There is a development potential of 2 million sq ft thereafter.

a-iTrust holds 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 arrangements 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 land⁸.

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

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.

⁸ This ROFR is in addition to the 2 buildings to be immediately acquired (0.4 million sq ft) and the option to acquire 3 further buildings (1.8 million sq ft) when individually completed and leased, in aVance Business Hub.

As at 30 September 2011, a-iTrust's total borrowings stood at S\$ 198.5 million, reflecting a 23% 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 debt capacity of S\$ 100 million or S\$ 310 million before its gearing reaches 35% or 60% (loan-to-value) respectively ⁹.

After the completion of the purchase of the first 2 buildings of aVance Business Hub, which will be funded fully by debt, a-iTrust's gearing level is estimated at about 27%. This provides a-iTrust with meaningful debt headroom to undertake further investment for future yield-accretive growth.

Looking Forward

The India economy grew 7.7% for the quarter ended 30 September 2011, and the International Monetary Fund had estimated GDP growth to be about 7.5% 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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⁹ 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.

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.