Press Release

26 January 2012

a-iTrust recorded 3Q FY11/12 revenue growth of 2% to S$30.6 million

- Revenue boosted by rental income from new buildings
- Strong leasing momentum with 2.2 million sq ft of floor space leased in nine months to December 2011

26 January 2012, Singapore – Ascendas Property Fund Trustee Pte Ltd, the Trustee-Manager of Ascendas India Trust ("a-iTrust"), reported today the results of a-iTrust for the third quarter (ended 31 December 2011) of the financial year 11/12.

Summary of a-iTrust Results

	Three months to December 2011 ("3Q FY11/12")	**Change versus three months to December 2010 ("3Q FY10/11")**	**Change versus three months to September 2011 ("2Q FY11/12")**	**Nine months to December 2011 ("YTD FY11/12")**	**Change versus nine months to December 2010 ("YTD FY10/11")**
Total Property Income (Indian Rupee million)	1,225.4	19%	3%	3,546.7	16%
Net Property Income (Indian Rupee million)	698.4	19%	(1%)	2,040.7	11%
Total Property Income (S$ million)	30.6	2%	(2%)	93.3	3%
Net Property Income (S$ million)	17.5	3%	(6%)	53.6	(1%)
Distributable Income (S$ million)	11.6	(12%)	(2%)	34.9	(10%)
Distribution per Unit ("DPU"), (S¢)	1.50	(13%)	(3%)	4.54	(11%)

a-iTrust recorded total property income of S$30.6 million in 3Q FY11/12, an increase of 2% over the same period last year. The growth in total property income was curtailed by unfavourable currency translation, as the Singapore Dollar appreciated by 16% against the Indian Rupee over the same period. In Indian Rupee terms, total property income grew 19% to INR 1,225.4 million, boosted by income contributions from three new buildings. 3Q FY11/12 net property income rose 3% year-on-year to S$17.5 million. In Indian Rupee terms, net property income increased

19% to INR 698.4 million over the corresponding period. For YTD FY11/12, total property income rose 3% year-on-year to S$93.3 million while net property income was stable at S$53.6 million.

Distributable income for 3Q FY11/12 declined 12% year-on-year to S$11.6 million, primarily due to the weakening of the Indian Rupee against the Singapore Dollar and additional interest expense associated with the construction of the new buildings. Similarly, distributable income for YTD FY11/12 fell 10% over the same period to S$34.9 million.

DPU for 3Q FY11/12 was 1.50 Singapore cents and 4.54 Singapore cents for YTD FY11/12. On an annualised basis, the nine-month DPU represents a yield of 8.8% and 8.1% over the closing prices of S$0.69 and S$0.74 per unit on 31 December 2011 and 25 January 2012 respectively.

Stable operational performance

Leasing momentum remained strong as a-iTrust continued to attract quality tenants to its properties. A total of 1.4 million sq ft of floor space[1] was leased or renewed in the nine months leading to 31 December 2011, exceeding the floor space freed-up by expired or pre-terminated leases. Tenant retention remained healthy at 79%[1] for the same period. In addition, 0.8 million sq ft of space was leased in 3 new buildings, a more recent addition to the portfolio.

Portfolio occupancy was 96% as at 31 December 2011, excluding the new buildings. This compares favourably with the occupancy rates at surrounding micro-markets, which ranged from 74% to 96%. The three new buildings, namely, Zenith, Park Square and Voyager, continued to see strong take-up with the tenancy commitment levels hitting 98%, 87% and 82% respectively. Park Square, the first full-fledged retail mall within a-iTrust's portfolio was officially launched on 21 December 2011.

a-iTrust has a well-diversified portfolio with a varied tenant profile. Its 341[2] tenants perform various IT functions at the properties, including software development, business process off-shoring, research and development, and data centres. The tenants come from diverse industries, including financial services, IT services, manufacturing and pharmaceutical. As at 31 December 2011, the top ten tenants contributed 33%[1] of portfolio base rent, with the single largest tenant accounting for 7%[1] of the portfolio base rent.

[1] Figure excludes additional leases committed in Zenith (ITPC), Park Square (ITPB) and Voyager (ITPB) amounting to 828,600 sq ft.

[2] Including Zenith, Park Square and Voyager

Significant debt capacity for growth

Gearing as of 31 December 2011 remained conservative at 25%[3], while net asset value attributable to unitholders was S$0.70 per unit.

a-iTrust's total borrowings stood at S$199 million as at 31 December 2011. To extend its debt maturity profile, a-iTrust issued S$25 million of medium term notes during the quarter to refinance multiple Indian Rupee denominated loans. As a result, there are no outstanding loans expiring in the current Financial Year.

a-iTrust retains significant debt headroom. At the current gearing level, the trust has an additional debt capacity of S$130 million or S$715 million before its gearing reaches 35% or 60% (loan-to-value) respectively[4].

Outlook

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, "We are pleased with the resilient performance of our properties amidst the global economic volatility, having achieved third quarter revenue and income growth of 19% in Indian Rupee terms over the previous year. This bears testament to the quality of our assets, wide portfolio diversity and robust capital structure.

With multiple challenges persisting in the overall Indian economic and operating environment, we will continue to enhance the competitiveness of our properties, maintain financial discipline, seek accretive growth opportunities and distinguish ourselves from competitors.

Looking forward, we are encouraged by the healthy demand for our new buildings, as we expect their income contribution to continue to rise in the coming quarters as more units are handed over to tenants. On the acquisition front, we are working on completing the acquisition of aVance Business Hub in Hyderabad, which is pending the fulfillment of the remaining conditions precedent. Once legal completion is achieved, we can expect additional income streams from this asset."

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

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[3] Excluding minority interests.

[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. Calculation of debt headroom assumes further gearing capacity on new asset acquired.

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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 leading provider of business space solutions with key markets in Singapore, China, India, South Korea and the Philippines. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,000 customers. Ascendas specializes in developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail space. Its flagships include the Singapore Science Park, International Tech Park Bangalore in India, Dalian-Ascendas IT Park in China and Carmelray Industrial Park II in the Philippines. Ascendas provides end-to-end real estate solutions, assisting corporate customers through the entire real estate process. In November 2002, Ascendas launched Singapore's first business space trust, the Ascendas Real Estate Investment Trust (A-REIT). In August 2007, the Ascendas India Trust (a-iTrust) was launched as Singapore's first listed Indian property trust. Ascendas also demonstrated its strength in real estate fund management with a series of private real estate funds established across Asia.