

27 April 2012

a-iTrust 4Q FY11/12 net property income grew 30% year-on-year to INR 765 million

- Income boosted by higher contributions from new buildings

27 April 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 fourth quarter and full financial year ended 31 March 2012.

Summary of a-iTrust Results

	Quarter ended March 2012 ("4Q FY11/12")	Change versus quarter ended March 2011 ("4Q FY10/11")	Year ended March 2012 ("FY11/12")	Change versus year ended March 2011 ("FY10/11")
Total Property Income (Indian Rupee million)	1,352.8	22%	4,899.4	17%
Net Property Income (Indian Rupee million)	764.7	30%	2,805.4	16%
Distribution per Unit ("DPU"), (INR)	57.5	7%	230.2	2%
Total Property Income (\$ million)	34.3	10%	127.5	5%
Net Property Income (\$ million)	19.4	18%	73.0	3%
DPU (S¢)	1.46	(3%)	6.00	(9%)

a-iTrust recorded total property income of INR1,353 million in 4Q FY11/12, an increase of 22% over the same period last year. The increase was largely supported by higher income contributions from Park Square, Zenith and Voyager (collectively the “new buildings”). 4Q FY11/12 net property income similarly grew 30% year-on-year to INR 765 million. 4Q FY11/12 DPU rose 7% year-on-year to INR 58, as higher tax expenses mitigated net income growth. The full year financial trends, in comparison, were dampened by the lower occupancy at the new buildings in the earlier quarters of FY11/12. The average occupancy of the new buildings had been increased steadily from 43%¹ a year ago to 88% as at 31 March 2012.

¹ Excluding Voyager (ITPB) which was completed in June 2011.

In Singapore Dollar terms, a-iTrust's financial performance was moderated by the strong appreciation of the Singapore Dollar against the Indian Rupee. a-iTrust registered total property income and net property income growth of 10% and 18% respectively in 4Q FY11/12 over last year in Singapore dollar terms. 4Q FY11/12 DPU declined 3% year-on-year to 1.46 Singapore cents, mainly due to higher tax expenses and unfavourable currency movement. FY11/12 DPU of 6.00 Singapore cents represents a yield of 7.2% and 7.1% over the closing prices of S\$0.83 and S\$0.85 per unit on 30 March 2012 and 26 April 2012 respectively.

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, "We achieved full year double-digit revenue and net property income growth in Indian Rupee terms due to the strong underlying portfolio performance and increased income contribution from new buildings. Despite the good operational performance, our full year DPU in Singapore Dollar declined compared to last year, largely due to the strong appreciation of the Singapore Dollar against the Indian Rupee and higher tax expenses."

Stable operational performance

Over 1.8 million square feet of floor space² was leased or renewed in FY11/12, exceeding the floor space freed-up by expired or pre-terminated leases. Tenant retention was healthy at 78%² in the same financial year. In addition, 0.7 million square feet of space was leased in the 3 new buildings.

Portfolio occupancy remained high at 97% as at 31 March 2012, excluding the new buildings. This compares favourably with the occupancy rates at surrounding micro-markets, which ranged from 75% to 97%³.

a-iTrust has a well-diversified portfolio with 309 office and retail tenants. The majority of office tenants perform various IT functions at the properties, including software development, business process offshoring, research and development, and animation and gaming design. The tenants come from diverse industries, including retail, financial services, IT services, manufacturing and pharmaceutical. As at 31 March 2012, the top ten tenants contributed 34% of portfolio base rent, with the single largest tenant accounting for 5% of the portfolio base rent.

Conservative capital structure

Gearing as of 31 March 2012 was 29%⁴ and net asset value attributable to unitholders was S\$0.71 per unit. a-iTrust's total borrowings stood at S\$249 million as at 31 March 2012. During

² Excluding additional leases committed in Zenith (ITPC), Park Square (ITPB) and Voyager (ITPB).

³ Source: Jones Lang LaSalle

⁴ Excluding minority interests.

the quarter, a-iTrust borrowed S\$50 million in Indian Rupee denominated loans to finance the acquisition of aVance Business Hub in Hyderabad (“aVance”).

At the current gearing level, the trust has additional debt capacity of S\$81 million or S\$670 million before its gearing reaches 35% or 60% (loan-to-value) respectively⁵.

aVance acquisition

a-iTrust marked its first major acquisition since listing with the purchase of two properties which were renamed aVance in February 2012. Both buildings enjoy full occupancy as at 31 March 2012 and have a total floor area of 427,700 square feet. Aside from the first two buildings, a-iTrust has a conditional purchase agreement with the vendor to acquire another three buildings totaling 1.75 million square feet. In addition, a-iTrust has the right of first refusal to buy four other buildings with a floor area of 1.16 million square feet in the park. These properties will seed a new acquisition pipeline to fuel a-iTrust’s continued growth.

Outlook

Mr Yap added, “Data from Jones Lang LaSalle Meghraj showed that vacancy in all of the micro-markets that a-iTrust operates in declined as compared to a quarter ago. We believe this reflects the healthy demand for office space in key Indian cities. With its relatively low operating cost and deep pool of talented workforce, India remains a compelling destination for multinational companies looking to offshore their IT services.

To capitalise on the robust demand, we have actively developed new properties since listing. In the next financial year, a-iTrust will benefit from stronger income contributions from the new buildings in view of their higher occupancy levels compared to a year ago. In addition, their financial performance will likely improve further as we continue to lease out the remaining vacant space. We are also poised to commence the construction of a 600,000 square feet multi-tenanted office building in International Tech Park Bangalore (“ITPB”). Located within the special economic zone (“SEZ”) of ITPB, this will be the second property to be built within the SEZ after Voyager. Construction is expected to be completed by December 2013.

Aside from organic growth, a-iTrust remains on the look-out for attractive third-party properties. Over at aVance, a 660,000 square feet building is currently under construction and is expected to be completed by early 2013. a-iTrust will seek to acquire the property, subject to occupancy levels being met amongst other conditions.”

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

⁵ 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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Ascendas India Trust (“a-iTrust” or the “Trust”) was listed in August 2007 as the first Indian property trust in Asia. Its principal objective is owning income-producing real estate used primarily as business space in India. a-iTrust may also develop and acquire land or uncompleted developments primarily to be used as business space, with the objective of holding the properties upon completion. The portfolio comprises five world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai, and CyberPearl, The V and aVance Business Hub in Hyderabad. As at 31 March 2012, the portfolio comprised a total floor area of 6.9 million square feet and a combined appraised value of S\$918 million. a-iTrust is structured as a business trust, offering stable income distributions akin to a Real Estate Investment Trust. The Trust focuses on enhancing shareholder value by actively managing existing properties, developing vacant land in its portfolio, and acquiring new properties. The acquisition strategy includes a right of first refusal over substantially income-producing business space from Ascendas Land International Pte Ltd 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, a subsidiary of the Ascendas Group.

About the Ascendas Group (www.ascendas.com)

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

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.