

## a-iTrust continues steady growth in property income

- 1Q FY12/13 revenue up 23% year-on-year to INR 1.4 billion
- Operational gains eroded by unfavourable currency movements

**24 July 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 first quarter ended 30 June 2012.

### Summary of a-iTrust Results

	Quarter ended June 2012 ("1Q FY12/13")	Change versus quarter ended June 2011 ("1Q FY11/12")
<b>Indian Rupee terms</b>	<b>INR</b>	
Total Property Income (mil)	1,393	23%
Net Property Income (mil)	772	22%
Income available for distribution (mil)	441	6%
Income to be distributed (mil) (90% in 1Q FY12/13; 100% in 1Q FY11/12)	397	(4%)
Distribution per Unit (income available for distribution)	57.2	6%
Distribution per Unit (income to be distributed)	51.5	(5%)
<b>Singapore Dollar terms</b>	<b>SGD</b>	
Total Property Income (mil)	32.0	3%
Net Property Income (mil)	17.8	1%
Income available for distribution (mil)	10.3	(10%)
Income to be distributed (mil) (90% in 1Q FY12/13; 100% in 1Q FY11/12)	9.2	(19%)
Distribution per Unit (income available for distribution) (S¢)	1.33	(11%)
Distribution per Unit (income to be distributed) (S¢)	1.20	(20%)

### Exchange rate movements

	1Q FY12/13	Change versus 1Q FY11/12
INR/SGD exchange rate <sup>1</sup>	43.5	20%

<sup>1</sup> Exchange rates used to translate a-iTrust’s INR income statement to SGD

a-iTrust achieved total property income of INR1,393 million in 1Q FY12/13, an increase of 23% over the same period last year. The increase was driven by higher income contribution from Park Square, Zenith and Voyager (collectively the “new buildings”) and the recently acquired aVance Business Hub (“aVance”) buildings. 1Q FY12/13 net property income similarly grew 22% year-on-year to INR 772 million. The 1Q FY12/13 income available for distribution grew by a lower 6% rate to INR 441 million, dampened by higher finance costs and tax expenses. Starting this quarter, 10% of the income available for distribution was retained to provide a-iTrust with greater flexibility to support investments to grow the trust. As a result, the 1Q FY12/13 income to be distributed fell 4% to INR 397 million compared to the same quarter last year.

In Singapore Dollar terms, a-iTrust’s 1Q FY12/13 financial performance was moderated by the strong Singapore Dollar, which appreciated by 20% against the Indian Rupee during the course of the year. In 1Q FY12/13 alone, Singapore Dollar appreciated by 10% against Indian Rupee<sup>2</sup>. a-iTrust registered total property income and net property income growth of 3% and 1% respectively in 1Q FY12/13 over last year in Singapore dollar terms. Compared to the same quarter last year, 1Q FY12/13 income available for distribution and income to be distributed fell 10% and 19% respectively as a result of unfavourable currency translations and higher tax expenses.

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, “The underlying portfolio performance remained strong, but we continue to face macro headwinds in the form of unfavourable currency movements. Operationally, the improved contribution from aVance and the new buildings grew quarterly revenues and net property income in Indian Rupee terms. Since listing, we have grown our revenue in Indian Rupee terms by 18% annually on a compounded basis<sup>3</sup>. Unfortunately, the operational gains were eroded by the sharp appreciation of the Singapore Dollar against the Indian Rupee in this quarter.”

### **Robust operational performance**

Close to 400,000 square feet of floor space was leased or renewed in 1Q FY12/13, almost double of the 210,000 square feet of floor space freed-up by expired or pre-terminated leases.

As at 30 June 2012, the portfolio’s committed occupancy remained healthy at 97%. a-iTrust has a well-diversified portfolio with 310 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

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<sup>2</sup> Average exchange rate for 1Q FY12/13 was S\$1 : INR 43.5, and for 4Q FY11/12 S\$1 : INR 39.5.

<sup>3</sup> Calculated using annualised 1Q FY12/13 total property income over FY07/08 total property income.

pharmaceutical. As at 30 June 2012, the top ten tenants contributed 34% of portfolio base rent, with the single largest tenant accounting for 5% of the portfolio base rent.

### **Stable capital structure**

Gearing as at 30 June 2012 rose to 33%<sup>4</sup> while net asset value attributable to Unitholders dipped to S\$0.59 per unit as a result of currency movements. a-iTrust's total borrowings remained unchanged at S\$249 million as at 30 June 2012. At the current gearing level, the trust has additional debt capacity of S\$91 million or S\$516 million before its gearing reaches 40% or 60% (loan-to-value) respectively<sup>5</sup>.

### **Outlook**

Mr Yap added, "With an Indian software engineer drawing only 10%<sup>6</sup> of its counterpart's salary in the United States, many multi-national corporations continue to find India a highly attractive market to outsource their IT work to. To capitalise on the strong demand, we recently started the construction of a new 600,000 square feet multi-tenanted building in International Tech Park Bangalore ("ITPB"). To-date, 26% of its space has already been pre-committed, a testament to the healthy leasing trends in the micro-markets that we operate in.

Aside from organic growth, we remain on the look-out for attractive acquisition opportunities. Besides having the right of first refusal to a strong pipeline of assets developed by the sponsor, we have a conditional purchase agreement to buy additional properties from the vendor of aVance. A 660,000 square feet building in aVance 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.sqx.com](http://www.sqx.com) and [www.a-iTrust.com](http://www.a-iTrust.com).*

### **Media and investor queries:**

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<sup>4</sup> Excluding minority interests.

<sup>5</sup> a-iTrust has voluntarily adopted, and incorporated in its Trust Deed, the gearing limit of 40%, or 60% if a credit rating or Unitholders' approval is obtained. Calculation of debt headroom assumes further gearing capacity on new asset acquired.

<sup>6</sup> Source: Payscale (provider of global online compensation data), June 2012

**Ascendas India Trust (a-iTrust) [www.a-iTrust.com](http://www.a-iTrust.com)**

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 30 June 2012, the portfolio comprised a total floor area of 6.9 million square feet. 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](http://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.