

## a-iTrust maintains steady earnings growth

- 2Q FY12/13 Indian Rupee revenue and net property income register double-digit growth
- Successful private placement enhances Trust's financial flexibility

**25 October 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 second quarter ended 30 September 2012.

### Summary of a-iTrust Results

	Quarter ended Sep 2012 ("2Q FY12/13")	Change versus quarter ended Sep 2011 ("2Q FY11/12")
<b>Indian Rupee ("INR") terms</b>	<b>INR</b>	
Total Property Income (mil)	1,406	18%
Net Property Income (mil)	839	19%
Income available for distribution (mil)	458	2%
Income to be distributed (mil) (90% in 2Q FY12/13; 100% in 2Q FY11/12)	412	(8%)
Distribution per Unit (income available for distribution)	0.59	2%
Distribution per Unit (income to be distributed)	0.53	(9%)
<b>Singapore Dollar ("SGD") terms</b>	<b>SGD</b>	
Total Property Income (mil)	31.9	2%
Net Property Income (mil)	19.0	2%
Income available for distribution (mil)	10.4	(12%)
Income to be distributed (mil) (90% in 2Q FY12/13; 100% in 2Q FY11/12)	9.3	(21%)
Distribution per Unit (income available for distribution) (S¢)	1.34	(13%)
Distribution per Unit (income to be distributed) (S¢)	1.20	(22%)

### Exchange rate movements

	2Q FY12/13	Change versus 2Q FY11/12
INR/SGD exchange rate <sup>1</sup>	44.1	16%

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

a-iTrust achieved total property income of INR 1,406 million in 2Q FY12/13, an increase of 18% over the same period last year. The increase was driven by higher income contribution from Park Square, Zenith and Voyager (collectively the “recently completed buildings”) and the aVance Business Hub (“aVance”) buildings which were acquired in February this year. 2Q FY12/13 net property income grew 19% year-on-year to INR 839 million. The 2Q FY12/13 income available for distribution rose by a lower 2% rate to INR 458 million, dampened by higher finance costs and tax expenses. With 10% of the income available for distribution retained in this quarter, 2Q FY12/13 income to be distributed at INR 412 million was 8% lower than that of the same quarter last year. The income retained will be used to support investments to grow the trust.

In Singapore Dollar terms, a-iTrust’s 2Q FY12/13 financial performance was moderated by the strong Singapore Dollar, which appreciated by 16% against the Indian Rupee during the course of the year. a-iTrust registered total property income and net property income growth of 2% in 2Q FY12/13 over last year in Singapore dollar terms. Compared to the same quarter last year, 2Q FY12/13 income available for distribution and income to be distributed was 12% and 21% lower respectively as a result of unfavourable currency translations and higher tax expenses.

### **Robust operational performance**

The trust maintained strong leasing momentum with close to 900,000 sq ft of leases concluded during the period between 1 April and 30 September 2012. Tenant retention remained healthy at 74%.

As at 30 September 2012, the portfolio’s committed occupancy stayed healthy at 97%. a-iTrust has a well-diversified portfolio with 335 office and retail tenants. As at 30 September 2012, the top ten tenants contributed 33% of portfolio base rent, with the single largest tenant accounting for 5% of the portfolio base rent.

### **Healthy capital structure**

Gearing as at 30 September 2012 was 31%<sup>2</sup> while total borrowings remained unchanged at S\$249 million. At the current gearing level, the trust has additional debt capacity of S\$116 million or S\$572 million before its gearing reaches 40% or 60% (loan-to-value) respectively<sup>3</sup>.

Net asset value attributable to Unitholders was S\$0.64 per unit as at 30 September 2012.

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<sup>2</sup> Excluding minority interests.

<sup>3</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.

## **Outlook**

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, “The portfolio continued to deliver steady growth in Indian Rupee terms. Over the last six months, the Singapore Dollar has appreciated against the Indian Rupee, which affected our Singapore Dollar denominated DPU. On the ground, we continued to witness healthy demand for business space given India’s strong proposition as a premier IT and outsourcing location.

On 28 September 2012, we completed a private placement which raised approximately S\$100 million. We intend to use those proceeds to fund (i) the construction of Aviator, a new 600,000 square feet multi-tenanted office building in International Tech Park Bangalore, and (ii) a 660,000 square feet building in aVance that is currently under construction and is expected to be completed by early 2013. Pending deployment of the net proceeds, we may use part of the proceeds to pay down existing borrowings (as described in the announcement dated 28 September 2012), which is expected to lower gearing to 22%. Besides funding the above-mentioned acquisitions, the increased debt headroom will enable us to act more expeditiously when pursuing other potential acquisition opportunities from the market.”

*A copy of the full results announcement is available at [www.sgx.com](http://www.sgx.com) and [www.a-iTrust.com](http://www.a-iTrust.com).*

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

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**Ascendas India Trust ([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 September 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.