

## a-iTrust maintains DPU at 1.21¢ post capital raising in October 2012

- a-iTrust paid down debt using net proceeds from private placement during the quarter
- Gearing ratio reduced from 31% in September 2012 to 21% in December 2012
- Maintained 3Q FY12/13 DPU (income to be distributed) at 1.21¢

### Summary of a-iTrust Results

	Dec 2012 quarter ("3Q FY12/13")	Change vs. Dec 2011 quarter ("3Q FY11/12")	Change vs. Sep 2012 quarter ("2Q FY12/13")
<b>Indian Rupee ("INR") terms</b>	<b>INR</b>		
Total Property Income (mil)	1,398	14%	(1%)
Net Property Income (mil)	821	18%	(2%)
Income available for distribution (mil)	538	16%	17%
Income to be distributed (mil) (90% in 3Q & 2Q FY12/13; 100% in 3Q FY11/12)	484	4%	17%
DPU <sup>1</sup> (income available for distribution)	0.59	(2%)	0%
DPU (income to be distributed)	0.53	(12%)	0%
<b>Singapore Dollar ("SGD") terms</b>	<b>SGD</b>		
Total Property Income (mil)	31.7	4%	0%
Net Property Income (mil)	18.6	7%	(2%)
Income available for distribution (mil)	12.2	5%	18%
Income to be distributed (mil) (90% in 3Q & 2Q FY12/13; 100% in 3Q FY11/12)	11.0	(6%)	18%
DPU (income available for distribution) (S¢)	1.34	(11%)	0%
DPU (income to be distributed) (S¢)	1.21	(19%)	1%

### Exchange rate movements

	3Q FY12/13	Change versus 3Q FY11/12	Change versus 2Q FY12/13
Average INR/SGD exchange rate <sup>2</sup>	44.1	10%	0%

<sup>1</sup> Distribution per Unit

<sup>2</sup> Exchange rates used to translate a-iTrust's INR income statement to SGD

**22 January 2013, 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 2012.

### **Healthy balance sheet**

During the quarter, a-iTrust paid down S\$85 million of loans using part of the net proceeds from the private placement completed in October 2012. Gearing as a result reduced from 31% in September 2012 to 21%<sup>3</sup> as at end December 2012. At the current gearing level, the trust has additional debt capacity of S\$239 million or S\$743 million before its gearing reaches 40% or 60% (loan-to-value) respectively<sup>4</sup>.

### **Quarter-on-quarter financial performance**

Total property income and net property income was largely stable between 3Q FY12/13 and 2Q FY12/13 in Singapore Dollar terms. 3Q FY12/13 income available for distribution grew 18% over the preceding quarter to S\$12.2 million due to lower finance costs and tax expenses. Finance costs fell as a result of S\$85 million of loans that were paid down during the quarter. Current tax expenses declined as a lower amount of dividend income was repatriated from India to Singapore this quarter. 3Q FY12/13 income to be distributed, after retaining 10% of income, similarly grew by 18% to S\$11.0 million. DPU (income to be distributed) was slightly higher at 1.21¢ compared to the preceding quarter, as additional units were issued in conjunction with the private placement.

### **Healthy operational performance**

The trust maintained strong leasing momentum with over 1.1 million sq ft of leases concluded during the period between 1 April and 31 December 2012. Tenant retention remained healthy at 79%.

As at 31 December 2012, the portfolio’s occupancy stayed healthy at 96%. a-iTrust has a well-diversified portfolio with 337 office and retail tenants. Tenant concentration risks remain low as the top ten tenants contributed 31% of portfolio base rent, with the single largest tenant accounting for 5% of the portfolio base rent.

### **Outlook**

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, “Our portfolio of IT Parks continued to perform well. We achieved strong year-on-year revenue and net property income

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<sup>3</sup> Excluding minority interests.

<sup>4</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.

growth in Indian Rupee terms this quarter, supported by contributions from completed and acquired buildings.

Our private placement in October 2012 raised approximately S\$100 million. During the quarter, we used part of the net proceeds to pay down existing loans, reducing gearing from 31% to 21%<sup>5</sup>. The lower finance costs helped maintain the 3Q FY12/13 DPU (income to be distributed) at 1.21¢.

We remain well positioned for growth. Over in Bangalore, the development of our new IT building, Aviator, remains on track and is 22% completed. Aviator has achieved leasing pre-commitment level of 26% to-date, well ahead of its expected completion in end 2013. With a conservative gearing level of 21%, we have sufficient debt headroom to pursue potential market opportunities.”

*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).*

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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 31 December 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.

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<sup>5</sup> Gearing was 31% as at 30 September 2012 and 21% as at 31 December 2012.

**About the Ascendas Group ([www.ascendas.com](http://www.ascendas.com))**

Ascendas is Asia's leading provider of business space solutions with more than 30 years of experience across the region. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 33 cities across 10 countries including Singapore, China, India, South Korea and Australia. Ascendas specializes in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail space for a host of industries. Leveraging on its track record and experience, Ascendas has introduced new business space concepts such as integrated communities and solutions which seamlessly combine high-quality business, lifestyle, retail and hotel spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects 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, Ascendas Real Estate Investment Trust (A-REIT), and in August 2007, Ascendas India Trust (a-iTrust) was launched as Asia's first listed Indian property trust. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of 10 quality hotels in China, Japan and Australia. Besides managing listed real estate funds, Ascendas also manages a series of private funds with commercial and industrial assets 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.