

a-iTrust announces 1Q FY13/14 DPU of 1.14¢

- 1Q FY13/14 income available for distribution grew 17% in Indian Rupee terms

Summary of a-iTrust Results	1Q FY13/14	1Q FY12/13	Change
Indian Rupee (“INR”) terms	INR	INR	
Total Property Income (mil)	1,392	1,393	0%
Net Property Income (mil)	815	772	6%
Income available for distribution (mil)	517	441	17%
Income to be distributed (mil)	465	397	17%
DPU (income to be distributed)	0.51	0.51	0%
Singapore Dollar (“SGD”) terms	SGD	SGD	
DPU (income to be distributed) (S¢)	1.14	1.20	(5%)

Exchange rate movements	1Q FY13/14	1Q FY12/13	Change
Average INR/SGD exchange rate ¹	44.5	43.5	2%

22 July 2013, Singapore – Ascendas Property Fund Trustee Pte Ltd, the Trustee-Manager of Ascendas India Trust (“a-iTrust”), is pleased to report the results of a-iTrust for the first quarter ended 30 June 2013 (“1Q FY13/14”).

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, “a-iTrust grew distributable income in 1Q FY13/14, aided by lower property expenses and finance costs. First quarter DPU in Indian Rupee terms was stable, after taking into account the increase in outstanding units post the October 2012 private placement. With a current gearing of 24%, the Trust has more than sufficient debt headroom to fund both organic growth and acquisitions of sponsor and third-party assets.”

Growth pipeline

The construction of aVance 3, a 690,520 sq ft multi-tenanted IT building in Hyderabad, was completed recently. The building was 41% pre-leased as at 30 June 2013, and a-iTrust intends to acquire aVance 3 once it is substantially leased out.

¹ Average exchange rates for the quarter.

Aviator is a new 601,360 sq ft IT building that a-iTrust is constructing in Bangalore. It was 67% constructed as at 30 June 2013, and remains on track for completion by the end of 2013.

Cybervale is a 567,480 sq ft IT park located in a Special Economic Zone in Chennai, and was developed by the Trust's sponsor, Ascendas Group. The property is 100% occupied, and its income is fully stabilised. a-iTrust has a right of first refusal to acquire Cybervale should Ascendas Group decide to sell the property.

Financial performance

While a-iTrust's 1Q FY13/14 revenue remained stable in Indian Rupee terms, lower property expenses and finance costs increased income available for distribution by 17%. DPU (income to be distributed) in Indian Rupee terms was stable at INR 0.51. In Singapore Dollar terms, unfavourable currency movements caused the 1Q FY13/14 DPU (income to be distributed) to decline to 1.14¢.

Balance sheet & portfolio performance

The Trust's gearing² was 24% in June 2013, with additional debt headroom of S\$200 million before reaching the 40% gearing mark. This provides the Trust with sufficient capacity to fund its growth pipeline using debt.

The Trust concluded 0.2 million sq ft of leases during the period between 1 April 2013 and 30 June 2013. Almost all of the tenants whose leases expired during the quarter were retained.

The portfolio maintained a committed occupancy level of 97% as at 30 June 2013. a-iTrust has a well-diversified portfolio with over 330 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.

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

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² Gearing is calculated using total borrowings divided by sum of proportionate share of cash, investment in debt instrument, investment properties under construction and investment properties.

Ascendas India Trust (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.

Ascendas Group (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.