

a-iTrust announces 3Q FY13/14 DPU¹ of 1.10¢

- Newly developed Aviator building received Occupancy Certificate on 8 January 2014.

Summary of a-iTrust Results	3Q FY13/14	3Q FY12/13	Change
In Indian Rupee (“INR/₹”):			
Total Property Income (mil)	1,435	1,398	3%
Net Property Income (mil)	911	821	11%
Income available for distribution (mil)	553	538	3%
Income to be distributed (mil)	498	484	3%
DPU (income to be distributed)	0.55	0.53	4%
In Singapore Dollar (“SGD/S\$”):			
DPU (income to be distributed) (S¢)	1.10	1.21	(9%)

Exchange rate movements	3Q FY13/14	3Q FY12/13	Change
Average INR/SGD exchange rate ²	49.5	44.1	12%

23 January 2014, 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 2013 (“3Q FY13/14”).

Growth pipeline

Chief Executive Officer of the Trustee-Manager, Mr Jonathan Yap said, “Aviator, our new 601,360 sq ft IT building in International Tech Park Bangalore, which was completed on 30 November 2013, received the Occupancy Certificate on 8 January 2014. The building is fully committed, and we have started handing over the space to tenants in phases. The completion of Aviator has increased the Trust’s portfolio floor area by close to 10% to 7.5 million sq ft.”

¹ Distribution per unit.

² Average exchange rates for the quarter used in the income statement.

In Hyderabad, a-iTrust invested an additional ₹420 million (S\$8.6 million³) in aVance 3, as the building's leasing commitment has risen to 69%. This brings a-iTrust's total investment in aVance 3 to ₹2.17 billion. The Trust intends to acquire the property once it is substantially leased out.

Financial performance

a-iTrust's 3Q FY13/14 revenue and net property income rose by 3% and 11% respectively in Indian Rupee terms, compared to the same quarter last year. The improvement in net property income was due to higher revenue and a reduction in other operating expenses, on the back of reversal in provisions for rental arrears. 3Q FY13/14 DPU (income to be distributed) in Indian Rupee terms grew 4% to ₹0.55. In Singapore Dollar terms, the appreciation of the Singapore Dollar against the Indian Rupee by 12% caused the 3Q FY13/14 DPU (income to be distributed) to decline to 1.10S¢.

Balance sheet & portfolio performance

The Trust's gearing was 22% in December 2013, with additional debt headroom of S\$266 million before reaching the 40% gearing mark. This provides the Trust with sufficient capacity to fund its growth pipeline using debt.

The Trust concluded 1.4 million sq ft of leases during the period between 1 April 2013 and 31 December 2013. This does not include the leases that have been committed in Aviator building.

The portfolio maintained a committed occupancy level of 96% as at 31 December 2013. a-iTrust has a well-diversified portfolio with close to 340 office and retail tenants. Tenant concentration risks remain low as the top ten tenants contributed only 32% 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.sqx.com and www.a-iTrust.com.

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³ Converted into SGD using spot exchange rate at the time of investment.

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. 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 more than 30 years of experience. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 2,400 customers in 25 cities across 10 countries including Singapore, China, India, South Korea and Australia. Ascendas specialises in master-planning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail spaces. 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 hospitality spaces to create conducive human-centric work-live-play-learn environments. Its flagship projects include the Singapore Science Park and Changi City at Changi Business Park in Singapore, International Tech Park Bangalore in India and Ascendas-Xinsu in Suzhou Industrial Park, China. Ascendas provides end-to-end real estate solutions, assisting companies across 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 the first listed Indian property trust. In July 2012, Ascendas listed Ascendas Hospitality Trust (A-HTRUST), which comprises a portfolio of quality hotels in Australia, China, Japan and Singapore. 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.