

a-iTrust posts first quarter DPU of 1.15 S¢

- 1Q FY14/15 revenue grew 9% year-on-year in INR terms, supported by contributions from new building, Aviator, in Bangalore and healthy rental reversions in Chennai.
- 1Q FY14/15 DPU (income to be distributed) in INR, rose 6% year-on-year to ₹0.54.

Summary of a-iTrust Results	1Q FY14/15	YoY Change
In Indian Rupee (“INR/₹”):		
Total Property Income (mil)	1,520	9%
Net Property Income (mil)	899	10%
Income available for distribution (mil)	561	8%
Income to be distributed (mil)	505	8%
DPU ¹ (income to be distributed)	0.54	6%
In Singapore Dollar (“SGD/S\$”):		
DPU (income to be distributed) (S¢)	1.15	1%

Exchange rate movements	1Q FY14/15	YoY Change
Average INR/SGD exchange rate ¹	47.7	7%

24 July 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 first quarter ended 30 June 2014 (“1Q FY14/15”).

Financial performance (1Q FY14/15 vs 1Q FY13/14)

Chief Executive Officer of the Trustee-Manager, Mr Sanjeev Dasgupta said, “We are pleased to report that Aviator, our new IT building in Bangalore, was instrumental in driving a-iTrust’s first quarter topline growth. Aviator commenced operations in January this year, and we have handed over close to 80% of its floor area to our tenants as at 30 June 2014. Over at International Tech Park Chennai (“ITPC”), we saw healthy rental reversions in the first quarter as we continue to benefit from the favourable demand supply situation within that particular micro-market.”

¹ Average exchange rates for the quarter used in the income statement.

1Q FY14/15 total property income and net property income grew by 9% and 10% respectively to ₹1.5 billion and ₹0.9 billion, aided by contributions from Aviator and higher rents at ITPC. At the DPU level, the 1Q FY14/15 DPU (income to be distributed) increased by 6% to ₹0.54.

DPU growth in Singapore Dollar terms was dampened by unfavourable currency movements, with the Singapore Dollar appreciating against the Indian Rupee by 7% on a year-on-year basis. 1Q FY14/15 DPU (income to be distributed) grew by 1% to 1.15 S¢ as a result.

Portfolio performance & balance sheet

a-iTrust's portfolio of quality IT Parks continues to attract leading multi-national companies looking to invest or expand in India. The portfolio's committed occupancy remained healthy at 97% with 0.7 million sq ft² of leases concluded during 1Q FY14/15.

The Trust has a well-diversified portfolio with 352 office and retail tenants as at 30 June 2014. The top ten tenants contributed 36% of portfolio base rent, with the single largest tenant accounting for 7% of the portfolio base rent.

a-iTrust continues to maintain a strong balance sheet. Its gearing of 22%, as at 30 June 2014, gives the Trust additional debt headroom of S\$318 million before reaching its 40% gearing limit. This provides a-iTrust with significant resources to fund its growth via new borrowings.

Outlook

Mr Dasgupta added, "We welcome the proposed changes in government policies and improvement in investor sentiments after the recent elections in India. In particular, we are closely monitoring the impact of new regulations, such as tax transparency for REITs, on the market. We want to be ready to capitalise on new investment and funding opportunities as and when they arise.

At International Tech Park Bangalore ("ITPB"), we expect Aviator's income contributions to increase in the coming quarters as we progressively hand over the remaining floors to our tenants. In addition, we have started planning for a new multi-tenanted building in ITPB's special economic zone. We will announce more details regarding the new building in due course. Our vacant land plots within ITPB can yield close to 3 million sq ft of additional floor area over time.

Besides organic growth and the future acquisition rights over buildings in aVance in Hyderabad, we remain on the lookout for accretive investment opportunities, both from the market and from our sponsor, Ascendas Group."

² The figure includes leases committed in the 0.6 million sq ft Aviator building.

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

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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 Vietnam. Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-specs 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.