

a-iTrust's second quarter DPU rose to 1.25 S¢

- Income from Aviator building and positive rental reversions in Chennai and Hyderabad drive earnings growth.
- a-iTrust announces project commencement of a new IT building in ITPB, Bangalore.

Summary of a-iTrust Results	2Q FY14/15	YoY Change
In Indian Rupee ("INR/₹"):		
Total Property Income (mil)	1,553	10%
Net Property Income (mil)	929	16%
Income available for distribution (mil)	626	15%
Income to be distributed (mil)	563	15%
DPU ¹ (income to be distributed)	0.62	16%
In Singapore Dollar ("SGD/S\$"):		
DPU (income to be distributed) (S¢)	1.25	14%

Exchange rate movements	2Q FY14/15	YoY Change
Average INR/SGD exchange rate ²	48.4	(1%)

27 October 2014, Singapore – Ascendas Property Fund Trustee Pte Ltd, the Trustee-Manager of Ascendas India Trust ("a-iTrust"), reported the results of a-iTrust today for the second quarter ended 30 September 2014 ("2Q FY14/15").

Financial performance (2Q FY14/15 vs 2Q FY13/14)

Chief Executive Officer of the Trustee-Manager, Mr Sanjeev Dasgupta said, "The growth in our second quarter earnings was supported by contributions from Aviator, positive rental reversions in International Tech Park Chennai, the V and aVance Business Hub, and higher interest income. Our second quarter DPU is 1.25 cents, an increase of 14% vis-à-vis the second quarter of last year."

¹ Distribution per Unit.

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

In INR terms, 2Q FY14/15 revenue and net property income grew by 10% and 16% respectively to ₹1.6 billion and ₹0.9 billion. At the DPU level, the 2Q FY14/15 DPU (income to be distributed) increased by 16% to ₹0.62.

A distribution of 2.40 Singapore cents will be paid on 10 December 2014. This distribution is for the period from 1 April 2014 to 30 September 2014.

Portfolio performance & balance sheet

a-iTrust's portfolio of IT Parks continues to attract leading multi-national companies investing or expanding in India. The portfolio's committed occupancy remained healthy at 97% with 1.2 million sq ft³ of leases concluded in the first half of FY14/15.

The Trust has a well-diversified portfolio with 345 office and retail tenants as at 30 September 2014. The top ten tenants contributed 37% 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 September 2014, gives the Trust additional debt headroom of S\$326 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, "The income boost that Aviator building has provided this quarter is a validation of using development as a key component of our strategy to increase unitholder value. Now that Aviator has achieved income stability, we have commenced the construction of a new IT building, named Victor, in International Tech Park Bangalore. With a total floor area of 620,000 sq ft, Victor will help us to meet demand from new and existing tenants. Victor, which is located within the special economic zone, is expected to complete by the first half of 2016. After building Victor, we will have balance vacant land plots that can yield 2.3 million sq ft of additional office space in Bangalore. This will be developed in phases to meet future demand."

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

³ The figure includes leases committed in the 0.6 million sq ft Aviator building.

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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 serves a global clientele of some 2,700 customers in 26 cities across 10 countries including Singapore, China, India, South Korea and Vietnam. 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. Beyond business space solutions, Ascendas has deep capabilities in real estate fund management with three successfully listed trusts, namely the Ascendas Real Estate Investment Trust (A-REIT), Ascendas India Trust (a-iTrust) and Ascendas Hospitality Trust (A-HTRUST). It also manages a series of private funds with commercial and industrial assets across Asia. In 2012, Ascendas set up the charitable giving arm, the Ascendas GIVES Foundation, as part of its Corporate Social Responsibility efforts to support the communities in which the Group operates. The Foundation advocates the spirit of caring and sharing within its communities through programmes that support the Arts, Community and the Environment.

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.