

a-iTrust posts third quarter DPU¹ of 1.16 S¢

- 3Q FY14/15 DPU boosted by income from Aviator building and positive rental reversions in Chennai.
- a-iTrust announces plan to develop new IT building and multi-level car park at The V, Hyderabad.
- a-iTrust creates additional acquisition pipeline with BlueRidge Phase II in Pune.

Summary of a-iTrust Results	3Q FY14/15	YoY Change
In Indian Rupee ("INR/₹"):		
Total Property Income (mil)	1,518	6%
Net Property Income (mil)	905	(1%)
Income available for distribution (mil)	566	2%
Income to be distributed (mil)	510	2%
DPU (income to be distributed)	0.56	2%
In Singapore Dollar ("SGD/S\$"):		
DPU (income to be distributed) (S¢)	1.16	6%

Exchange rate movements	3Q FY14/15	YoY Change
Average INR/SGD exchange rate ²	47.8	(3%)

26 January 2015, 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 third quarter ended 31 December 2014 ("3Q FY14/15").

Financial performance (3Q FY14/15 vs 3Q FY13/14)

In INR terms, 3Q FY14/15 revenue grew by 6% to ₹1.5 billion while net property income decreased marginally by 1% to ₹0.9 billion. The slight decrease in net property income is mainly due to one-off accounting items which reduced 3Q FY13/14 expenses by ₹51 million. Excluding the impact of one-off items in 3Q FY13/14, net property income for 3Q FY14/15 would have

¹ Distribution per Unit.

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

increased by 5% in INR terms over the previous year. In SGD terms, 3Q FY14/15 income to be distributed increased by 6% to S\$10.7 million.

Chief Executive Officer of the Trustee-Manager, Mr Sanjeev Dasgupta said, “Ascendas India Trust’s third quarter DPU grew 6% over the same period last year, backed by Aviator, our new building in Bangalore and positive rental reversions in Chennai. This positive set of results validates our development capabilities which have helped us to create value for our unitholders. Besides Aviator, we are currently constructing Victor, a new 620,000 sq ft IT building in Bangalore. In addition, we will also be developing a new 408,000 sq ft IT building and a multi-level car park with 660 car park lots at The V in Hyderabad.”

Portfolio performance & balance sheet

a-iTrust’s portfolio of IT Parks continues to attract leading multi-national companies that have intentions to invest or expand in India. The portfolio’s committed occupancy remained healthy at 96% with 2.0 million sq ft³ of leases concluded during the period between 1 April 2014 and 31 December 2014.

The Trust maintains a well-diversified portfolio with 341 office and retail tenants as at 31 December 2014. Tenant concentration risk remains low, with the top ten tenants accounting for 34% of portfolio base rent, and the single largest tenant contributing 5% of the portfolio base rent.

a-iTrust’s balance sheet continues to be strong. Its gearing of 23%, as at 31 December 2014, gives the Trust additional debt headroom of S\$304 million before reaching its 40% gearing limit. This provides a-iTrust with significant capacity to fund growth using debt.

Growth pipeline

Mr Dasgupta added, “We are excited by the sizeable growth pipeline that has been created for Ascendas India Trust. In Bangalore, besides Victor, we will progressively develop vacant land plots that can yield an additional 2.3 million sq ft of new floor area to meet future demand. In Hyderabad, we will redevelop an existing cafeteria and adjacent vacant lands to build a new IT building and multi-level car park at The V. These two developments will help us meet our tenants’ expansion plans and additional car parking requirements. Lastly, we continue to grow our third party pipeline having announced the acquisition of Blueridge Phase II, a 1.5 million sq ft IT SEZ in Pune. We are upbeat about entering Pune. The city is a key IT hub in India given its ready availability of quality talent and infrastructure. The acquisition will be instrumental in scaling up Ascendas India Trust’s operations to 9.0 million sq ft while enhancing the geographical diversification.”

³ 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.sqx.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 26 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 listed as the first Indian property trust in Asia. 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.