

Ascendas India Trust: Results for the fourth quarter and financial year ended 31 March 2015

Summary of a-iTrust Results	4Q FY14/15	YoY Change	FY14/15	YoY Change
In Indian Rupee (“INR/₹”):				
Total Property Income (mil)	1,518	(1%)	6,108	6%
Net Property Income (mil)	948	3%	3,681	7%
Income available for distribution (mil)	610	2%	2,362	7%
Income to be distributed (mil)	549	2%	2,126	7%
DPU ¹ (income to be distributed)	0.59	2%	2.31	6%
In Singapore Dollar (“SGD/S\$”):				
DPU (income to be distributed) (S¢)	1.30	7%	4.86	7%

Exchange rate movements	4Q FY14/15	YoY Change	FY14/15	YoY Change
Average SGD/INR exchange rate ²	45.9	(6%)	47.5	(1%)

29 April 2015, Singapore

- Ascendas Property Fund Trustee Pte Ltd, the Trustee-Manager of Ascendas India Trust (“a-iTrust” or the “Trust”), reported the results of a-iTrust today for the fourth quarter and financial year ended 31 March 2015 (“4Q FY14/15” & “FY14/15”).

Mr Sanjeev Dasgupta, Chief Executive Officer said, “Ascendas India Trust delivered a solid financial performance for the quarter and financial year ended 31 March 2015. In Singapore dollar terms, our fourth quarter DPU was up 7%, while full year DPU grew by 7% to 1.30 and 4.86 Singapore cents respectively. This set of results reflects the growth that is coming through from our development and acquisition strategies and a stable Indian Rupee. With a land bank that has a total development potential of 3.6 million sq ft, secured acquisition targets in Hyderabad and Pune, and a pipeline of other acquisition targets, Ascendas India Trust is well poised to grow its portfolio in the coming years.”

¹ Distribution per unit

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

Financial performance (FY14/15 vs FY13/14)

- In INR terms, FY14/15 revenue grew by 6% to ₹6.1 billion while net property income increased by 7% to ₹3.7 billion.
- The main growth drivers were:
 - rental income from Aviator building which became operational in January 2014; and
 - positive rental reversions at International Tech Park Chennai.
- In SGD terms, FY14/15 DPU (income to be distributed) increased by 7% to 4.86S¢.

Portfolio performance & balance sheet

- a-iTrust's portfolio committed occupancy remained healthy at 97% with 2.3 million sq ft of leases concluded in FY14/15.
- The Trust maintains a well-diversified portfolio with 324 office and retail tenants as at 31 March 2015.
- Gearing was 25% as at 31 March 2015, which provides the Trust with debt headroom of S\$318 million before reaching its 40% gearing limit.

Development & investment

- At the V in Hyderabad, the development of a 400,000 sq ft multi-tenanted building has commenced. A multi-level car park with 660 lots is also under construction and is expected to be completed by the second half of 2015.
- At International Tech Park Bangalore, the 620,000 sq ft Victor building is under construction and is expected to be completed by the first half of 2016.
- a-iTrust acquired the 567,480 sq ft CyberVale property in Chennai from its Sponsor for ₹1.65 billion (S\$35.9 million³) in March 2015.
- The Trust invested ₹2.60 billion (S\$57.0 million³) via construction financing in the 1.52 million sq ft property named BlueRidge Phase II ("BlueRidge") in Pune. The acquisition price of BlueRidge is not expected to exceed ₹6,404.6 million (S\$133.0 million³). a-iTrust will complete the acquisition in December 2016 if at least 65% of the property is leased.
- In Hyderabad, a-iTrust has the rights to acquire buildings in the aVance Business Hub property totaling 3.1 million sq ft.

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

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

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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 to own 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 six world-class IT business parks in India, namely the International Tech Park Bangalore, International Tech Park Chennai and CyberVale in 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. 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.