

Ascendas India Trust: Results for the first quarter ended 30 June 2015

<u>Summary of a-iTrust Results</u>	1Q FY15/16	YoY Change
In Indian Rupee ("INR/₹"):		
Total property income (mil)	1,607	6%
Net property income (mil)	1,035	15%
Income available for distribution (mil)	660	18%
Income to be distributed (mil)	594	18%
DPU ¹ (income to be distributed)	0.64	18%
In Singapore Dollar ("SGD/S\$"):		
DPU (income to be distributed) (S¢)	1.37	19%

<u>Exchange rate movements</u>	1Q FY15/16	YoY Change
Average SGD/INR exchange rate ²	47.0	(2%)

23 July 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 first quarter ended 30 June 2015 ("1Q FY15/16").

Mr Sanjeev Dasgupta, Chief Executive Officer said, "We are pleased to report a 19% growth in first quarter DPU in Singapore Dollar terms. Contributions from newly acquired CyberVale and organic growth in Chennai and Bangalore helped improve our financial performance. Operationally, Ascendas India Trust continues to maintain its strong momentum with high portfolio occupancy of 97%. Going forward, we have a healthy pipeline covering both organic growth through development from our land bank to acquisition-led growth with forward purchases in Hyderabad and Pune."

¹ Distribution per unit

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

Financial performance (1Q FY15/16 vs 1Q FY14/15)

- In INR terms, 1Q FY15/16 revenue grew by 6% to ₹1.6 billion while net property income increased by 15% to ₹1.0 billion.
- In SGD terms, 1Q FY15/16 DPU (income to be distributed) increased by 19% to 1.37 S\$.
- The main growth drivers were:
 - income contribution derived from newly acquired CyberVale;
 - positive rental reversions at International Tech Park Chennai and higher occupancy at International Tech Park Bangalore; and
 - interest income from construction funding for BlueRidge Phase II (“BlueRidge”), a 1.52 million sq ft IT Special Economic Zone in Pune.

Portfolio performance & balance sheet

- a-iTrust’s portfolio occupancy remained healthy at 97% with 0.4 million sq ft of leases concluded in 1Q FY15/16.
- The Trust maintains a well-diversified portfolio with 324 office and retail tenants as at 30 June 2015.
- Gearing was 26% as at 30 June 2015, which provides the Trust with debt headroom of S\$280 million before reaching its 40% gearing limit.

Development & investment

- At The V in Hyderabad, the development of a 408,000 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. 7.5% of the building has been preleased and completion is expected by the first half of 2016.
- In March 2015, the Trust invested ₹2.6 billion (S\$57 million³) in BlueRidge. The acquisition of BlueRidge is expected to be completed no later than December 2016.
- In Hyderabad, a-iTrust has rights to acquire additional buildings in the aVance Business Hub property totaling 1.92 million sq ft.

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

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

Media and investor queries:

James Goh, CFA

Head, Investor Relations & Asset Management

Ascendas India Trust

DID: (65) 6774 1033 | Email: james.goh@a-iTrust.com

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 similar 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 Ascendas.

About Ascendas (www.ascendas.com)

A member of Ascendas-Singbridge group, Ascendas is Asia’s leading provider of business space solutions with more than 30 years of experience and Assets under Management exceeding S\$16 billion. Ascendas has a global clientele of over 2,400 customers in 25 cities across 10 countries including Singapore, China, India, Malaysia, South Korea and Vietnam. Ascendas provides end-to-end real estate solutions, assisting companies across the entire real estate process. Ascendas specialises in masterplanning, developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, 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. 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.