



3Q FY 2009/10 Financial Results Presentation

22 January 2010



Asia's First Listed Indian Property Trust

This presentation focuses on a-iTrust's results for the financial quarter ended 31 December 2009 ("3Q FY 09/10"). This shall be read in conjunction with a-iTrust's announcement of results for the quarter via SGXNet, a copy of which available on www.sgx.com or www.a-itrust.com.

This presentation 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, property expenses), 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, which are based on the Trustee-Manager's current view on future events.

Agenda

- Overview
- Financial Results
- Growth Strategies
- Financial Indicators

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Key Highlights

Revenue Growth :

- Total Property Income for 3Q FY 09/10 rose 4% over same period last year
- Net Property Income for 3Q FY 09/10 exceeded same period last year by 13%

 YTD 3Q FY 09/10 DPU of 5.76 Singapore cents was 5% above same period last year and 82% of average analyst DPU forecast for full FY 09/10


 YTD 3Q FY 09/10 distribution reflects an annualised yield of:

- 7.8% over the closing price of S\$0.98 on 31 December 2009
- 7.4% over the closing price of S\$1.03 on 21 January 2010

 Net Asset Value to unitholders was S\$ 647 million or S\$0.85 per unit as at 31 December 2009

Key Highlights

 **YTD 3Q FY 09/10, 0.6 million sq ft of space was leased or renewed, posting a strong retention rate of 79%**

 **Strong & stable 97% portfolio occupancy**

 **About 3% of space due for renewal in current financial year**

 **Low client concentration with 10 largest tenants accounted for about 30% of portfolio base rent**

 **Strong Balance Sheet:**

- Low gearing of under 19% (loan to value) as at 31 December 2009, hence substantial debt capacity to fund future development / acquisition**

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Financial Results –

3Q FY09/10 vs 3Q FY08/09

	3Q FY09/10 (S\$ '000)	3Q FY08/09 (S\$ '000)	Variance (%)	Reasons
Total Property Income	29,884/ INR 996m	28,793/ INR 949m	4% 5%	<ul style="list-style-type: none"> • Higher base rent due to higher average rental rates • Higher operations and maintenance income due to: <ul style="list-style-type: none"> ➢ Increase in energy billings from ITPB's dedicated power plant ➢ Increase in maintenance fee at ITPC • Income from the new multi-level car park in ITPB
Net Property Income	19,320/ INR 644m	17,046/ INR 561m	13% 15%	<ul style="list-style-type: none"> • Lower total property expenses due to: <ul style="list-style-type: none"> ➢ Lower operating, maintenance and security charges as a result of cost management ➢ Lower utilities expenses from lower diesel cost ➢ Reversal of doubtful debt provision
Net Profit After Tax	15,935	12,299	30%	<ul style="list-style-type: none"> • Unrealised foreign exchange gains of S\$5.1m, from restatement of carrying values of the JPY* and SGD loans, which have no impact on DPU • Reversal of distribution tax provision
Distributable Income	14,093	15,299	-8%	<ul style="list-style-type: none"> • Higher net financing costs • Realised losses on forward forex contracts
DPU (S\$ Cents)	1.85	2.02	-8%	

* Originally floating-rate JPY-denominated borrowings for which the Group has entered into a cross-currency swap to exchange into fixed-rate INR obligations

Financial Results –

3Q FY09/10 vs 2Q FY09/10

	3Q FY09/10 (S\$ '000)	2Q FY09/10 (S\$ '000)	Variance (%)	Reasons
Total Property Income	29,884/ INR 996m	30,427/ INR 1,025m	-2% -3%	<ul style="list-style-type: none"> • Lower operations and maintenance income due to lower energy billings from ITPB's dedicated power plant
Net Property Income	19,320/ INR 644m	19,185/ INR 647m	1% 0%	<ul style="list-style-type: none"> • Lower total property expenses due to: <ul style="list-style-type: none"> ➢ Lower utilities expenses ➢ Reversal of doubtful debt provision
Net Profit After Tax	15,935	9,444	69%	<ul style="list-style-type: none"> • Unrealised foreign exchange gains of S\$5.1m, from restatement of carrying values of the JPY* and SGD loans, which have no impact on DPU • Reversal of distribution tax provision and lower deferred tax expense. Latter has no DPU impact
Distributable Income	14,093	14,110	0%	<ul style="list-style-type: none"> • As a result of the above
DPU (S\$ Cents)	1.85	1.85	0%	

* Originally floating-rate JPY-denominated borrowings for which the Group has entered into a cross-currency swap to exchange into fixed-rate INR obligations

Distribution per Unit

Period

1 April to 31 December 2009

1Q FY09/10

2.06 ¢ per unit

2Q FY09/10

1.85 ¢ per unit

3Q FY09/10

1.85 ¢ per unit

YTD 3Q FY09/10

5.76 ¢ per unit

5% increase over
same period last
FY

YTD 3Q FY08/09

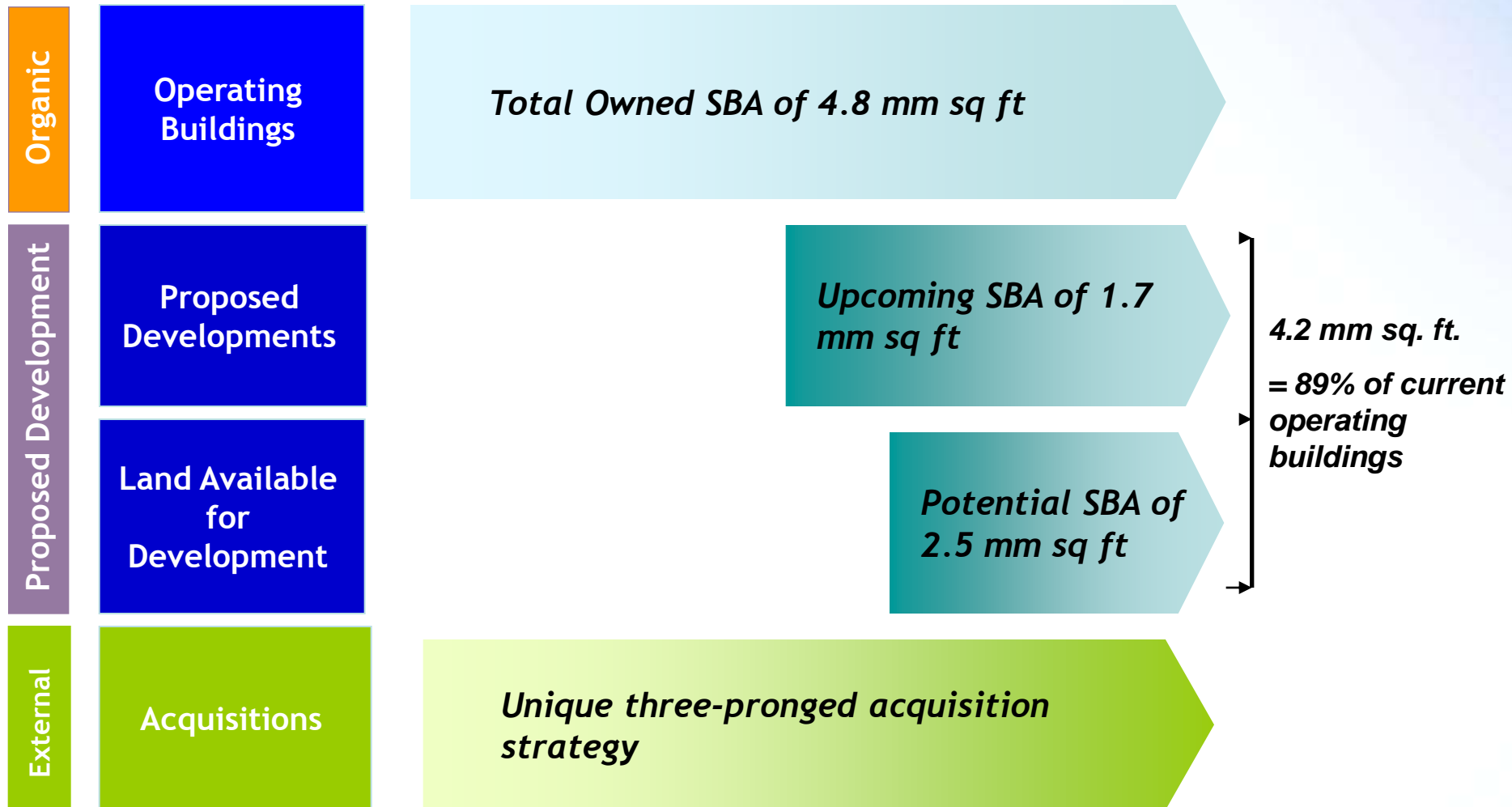
5.49 ¢ per unit

Distributions are paid on semi-annual basis, for the six-month periods ending
31 March and 30 September of each year

Agenda

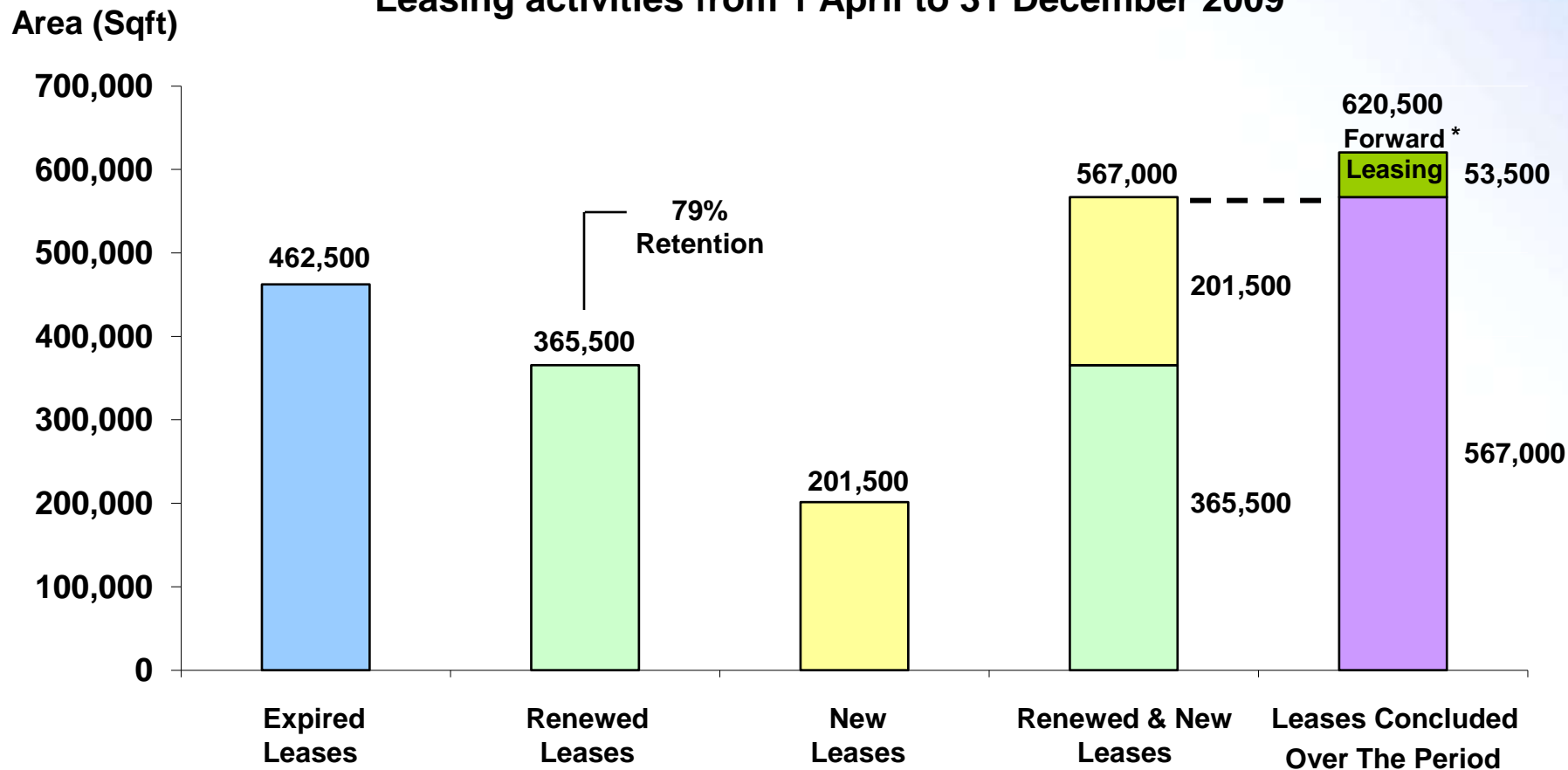
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Growth Strategy



Organic Growth

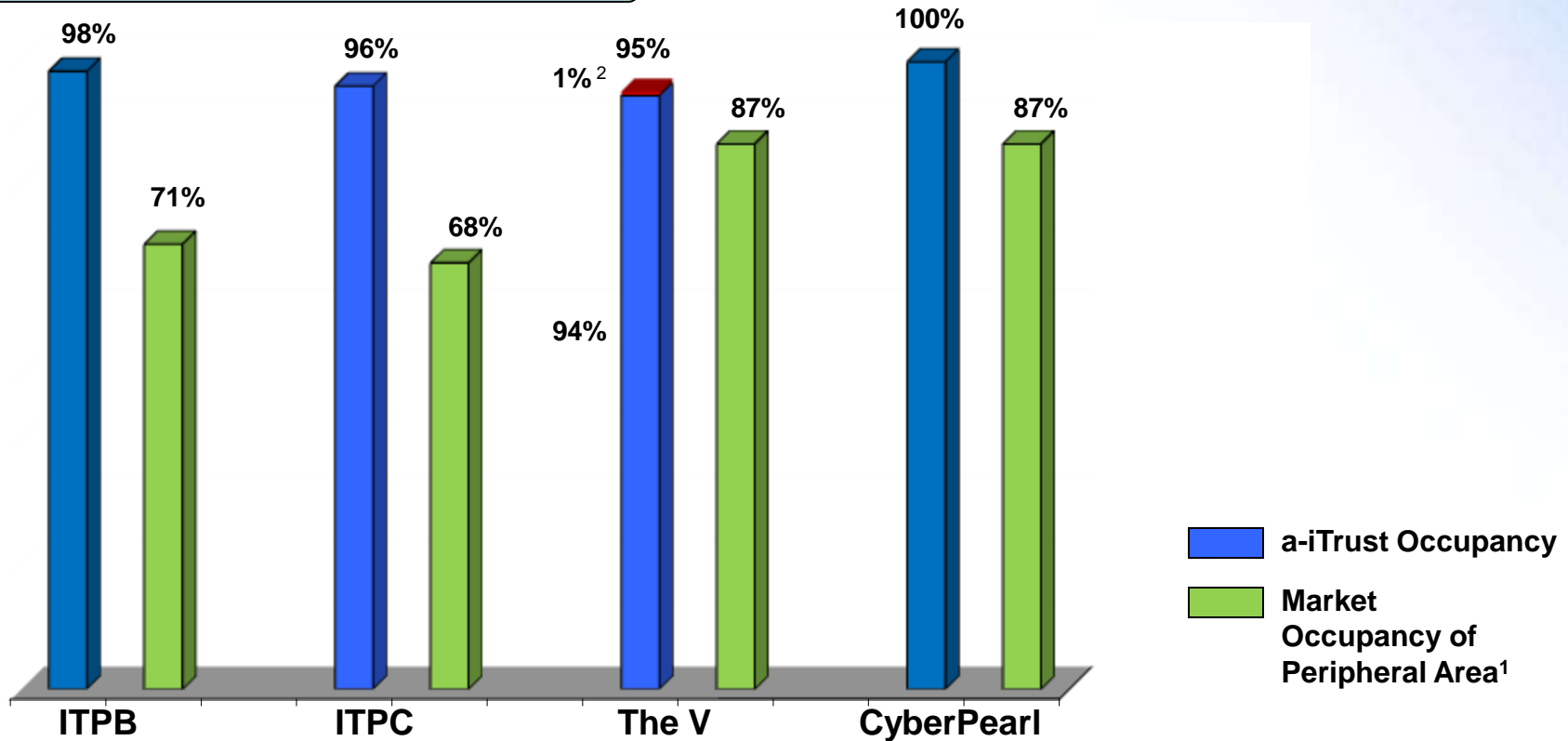
Leasing activities from 1 April to 31 December 2009



* Signed leases which have not commenced

Organic Growth - Stability

Maintaining High Occupancy Rates



Portfolio Weighted Average Occupancy as at 31 December 2009 was 97%

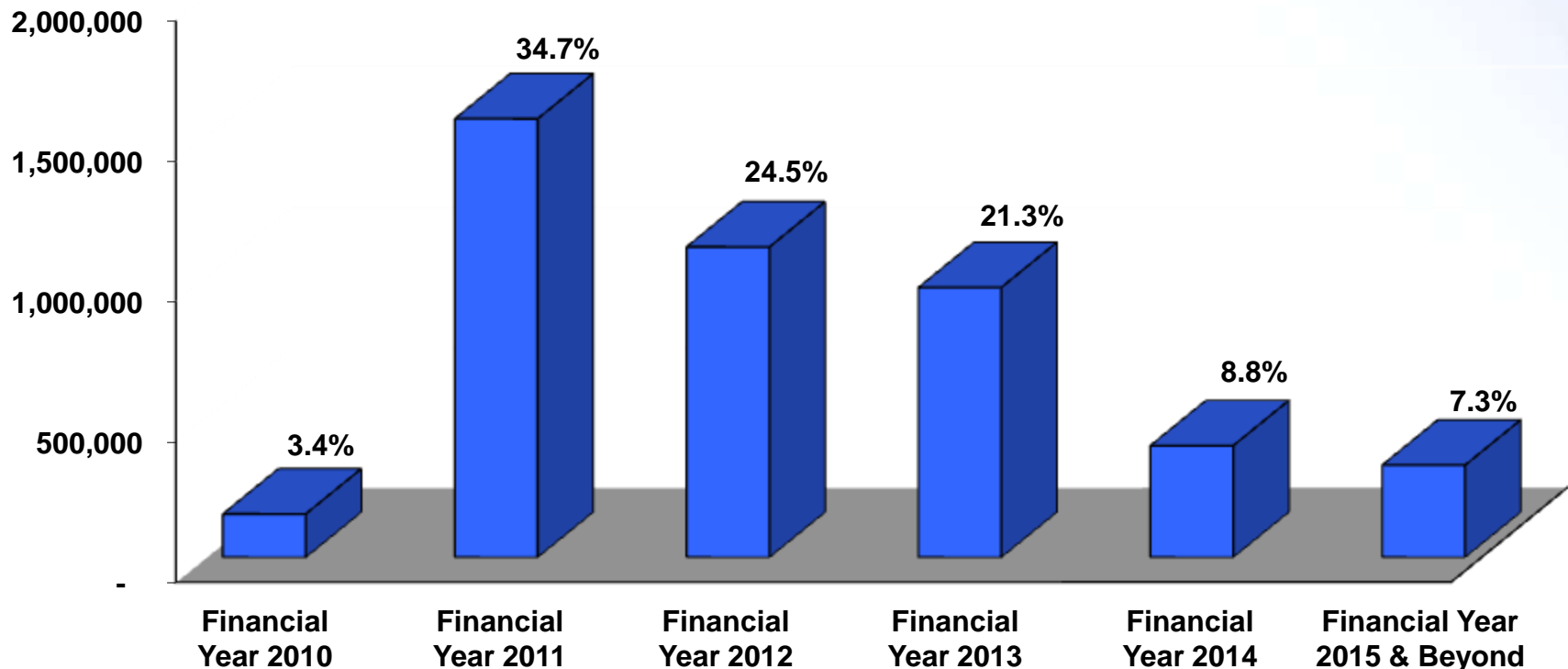
¹ Jones Lang LaSalle Market Report as at 31 December 2009

² Additional 1% committed leases post 31 December 2009, bringing The V Occupancy to 95%

Organic Growth - Lease Expiry Profile

Portfolio Lease Expiry Profile

Sq ft expiring

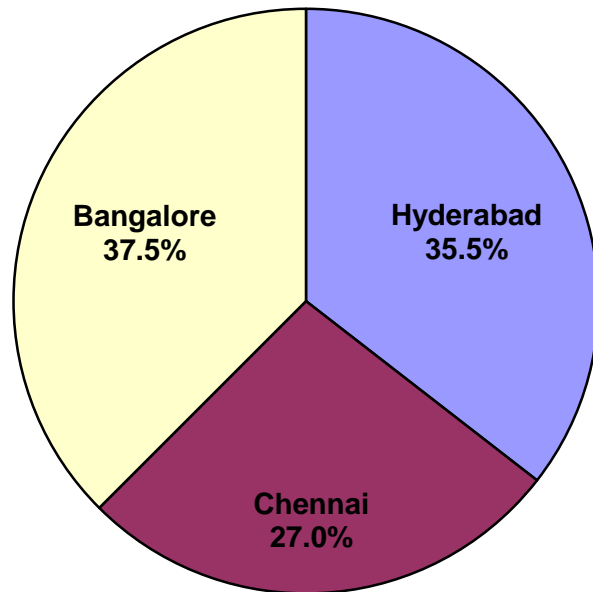


Weighted Average Lease Term – 3.9 yrs as at 31 December 2009

Organic Growth - Stability

Geographical Diversification of Properties

Operating Buildings of a-iTrust



Total Owned SBA = 4.8 million sq. ft.

As at 31 December 2009

Strong Tenant Base

Total Number of Tenants

248

**Average space
per tenant**

18,200 sq. ft.

**Largest tenant takes up
about 4.6%
of the portfolio base rent**

Portfolio Top 10 Tenants

Portfolio - Top Ten Tenants in Alphabetical Order

Affiliated Computer Services of India Pvt. Ltd.

Applied Materials India Pvt. Ltd.

Cognizant Technology Solution (India) Pvt. Ltd.

General Motors India Pvt. Ltd.

iNautix Technologies India Pvt. Ltd.

Invensys Development Center India Pvt. Ltd.

Merrill Lynch (India) Technology Services

Paprikaas Interactive Services Pvt. Ltd.

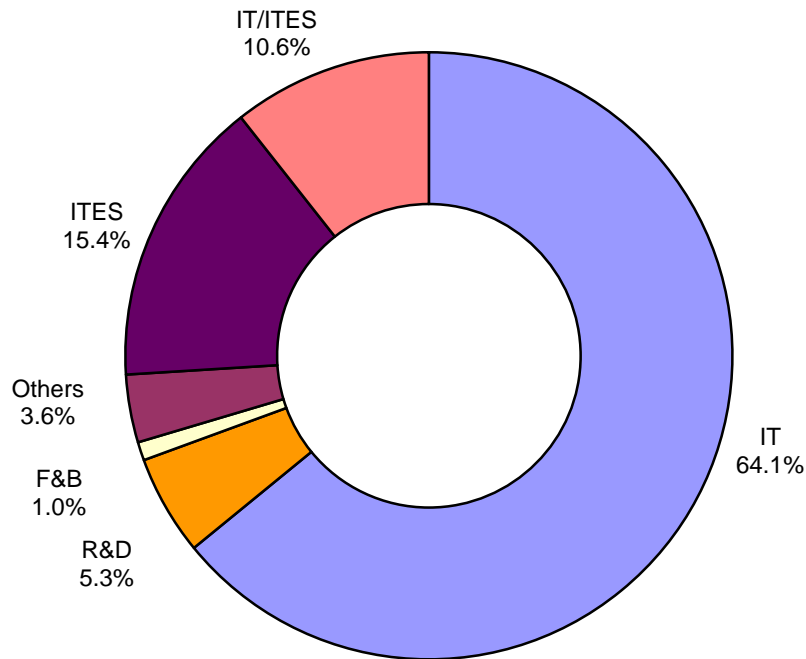
Pfizer Pharmaceutical India Pvt. Ltd.

ZapApp / First Indian Corporation / First Advantage

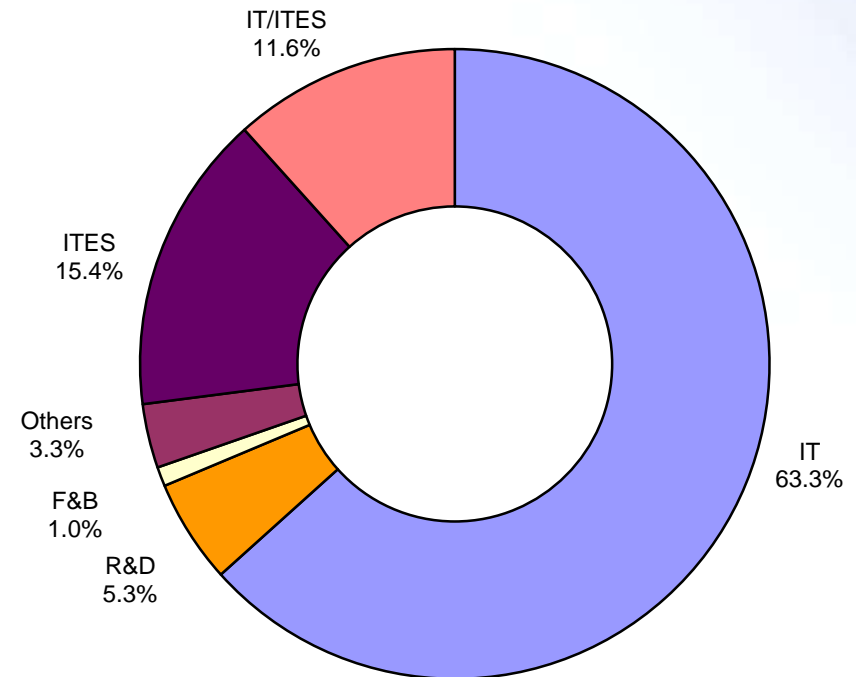
Top 10 Tenants collectively accounted for about 30% of the portfolio base rent

Organic Growth - Tenant Development

Tenant sector by base rental



30 September 2009

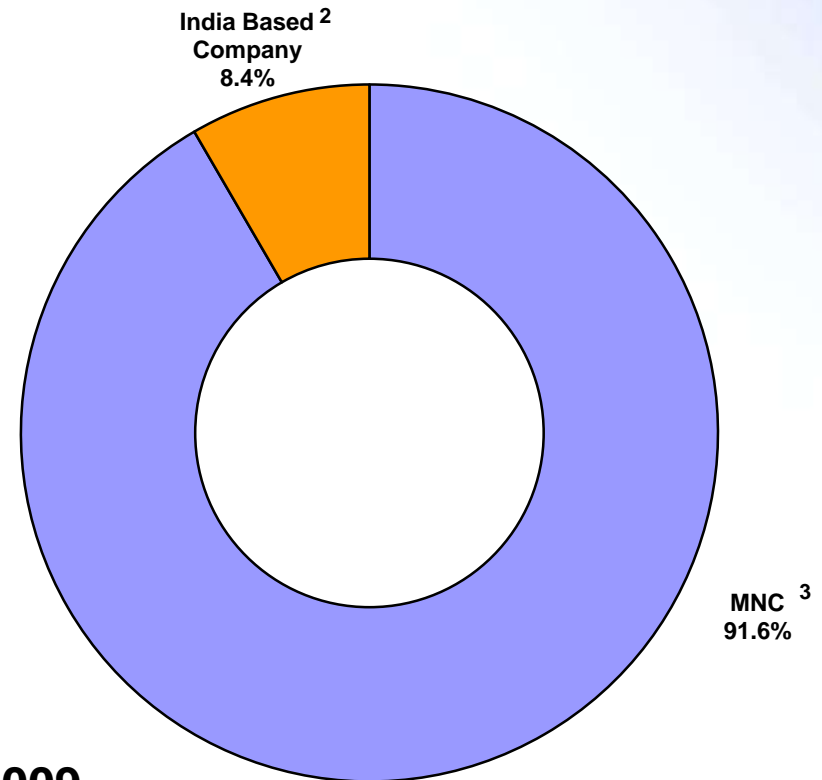
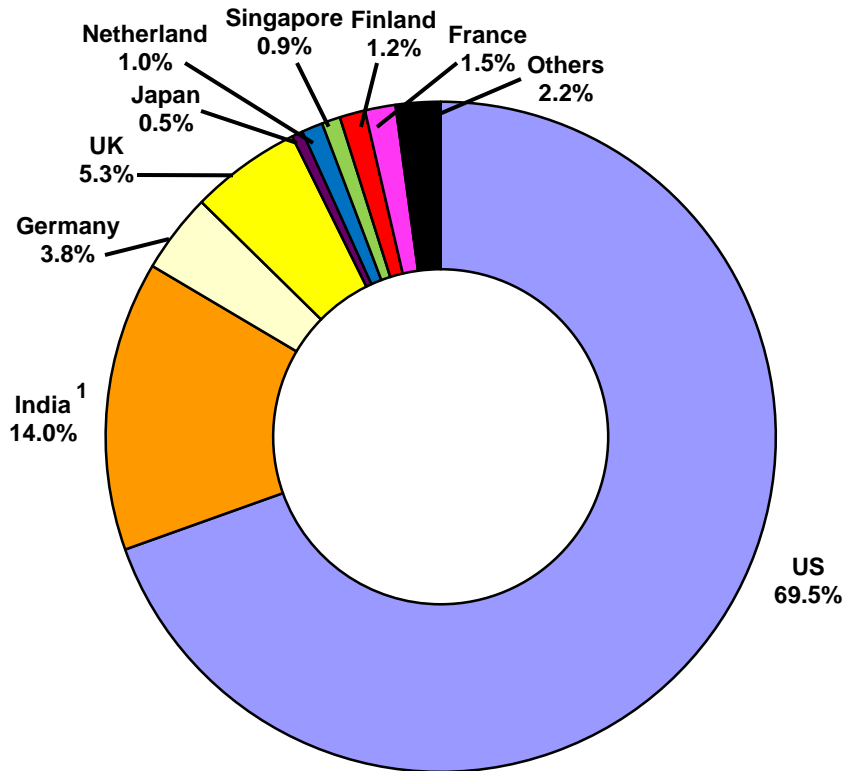


31 December 2009

* IT - Information Technology; ITES - IT-Enabled Services; R&D: Research & Development; F&B – Food & Beverage

Organic Growth - Tenant Development

Tenants' country of origin & company structure by base rental



31 December 2009

- ¹ Comprises Indian companies with operations within India and/or offshore
- ² Comprises Indian companies with operations within India only
- ³ Multi-national corporations, including Indian companies with operations within India and offshore

Work Live Play at the Parks



ITPB Agents Night



Ascendas Connect @ Cyberpearl



ITPB CEOs Night



Blood Donation Camp @ ITPC

Work Live Play at the Parks



Healthy Lifestyle & Sports Meet in CyberPearl



Healthy Lifestyle & Sports Meet in The V

Development

3 property development in the parks – additional 1.7 mil sq ft

Zenith 3rd building (ITPC)

- Construction in progress
- Expected completion in 2nd half 2010



742,000 sq ft

Park Square Retail Mall (ITPB)

- Construction in progress
- Expected completion in 2nd half 2010



450,000 sq ft

Multi-tenanted office building (ITPB)

- Contractor commenced work in Aug 2009
- Expected completion in mid 2011
- Within SEZ



535,000 sq ft

All areas being Super Built-up Area, which is the basis for leasing transactions.

Development

Further development in ITPB – additional 2.5 million sq. ft.

- Completed master plan to develop balance 2.5 million sq ft of space, mainly within SEZ



3 pronged acquisition strategy

1

Right of First Refusal – Ascendas Land International Pte Ltd

➤ CyberVale is an IT SEZ in Chennai

➤ CyberVale represents an opportunity for a-iTrust to acquire 535,000 sq ft of income producing space and 4.4 acres of land (which can be developed into a 280,000 sq ft building)



3 pronged acquisition strategy

2

Right of First Refusal – Ascendas India Development Trust

- AIDT focuses on integrated real estate development and has committed equity of S\$500 mil & target investment size of S\$1 billion
- 9.7 mil sq ft of business space development potential in key cities such as Gurgaon, Pune and Coimbatore
- AIDT not fully invested and has capacity to make further investments
- This ROFR represents a strong acquisition pipeline for a-iTrust once AIDT progressively completes the development of space

3 pronged acquisition strategy



Acquisition from the market



Trustee-Manager pursuing opportunities



a-iTrust has substantial debt capacity before reaching its voluntary gearing limits*



Preference is to fund third-party properties acquisition or development beyond the said 1.7 mil sq ft of additional space within the portfolio via debt

* Voluntary gearing limits stipulated in the trust deed. Business trusts have no gearing limit under the Business Trust Act.

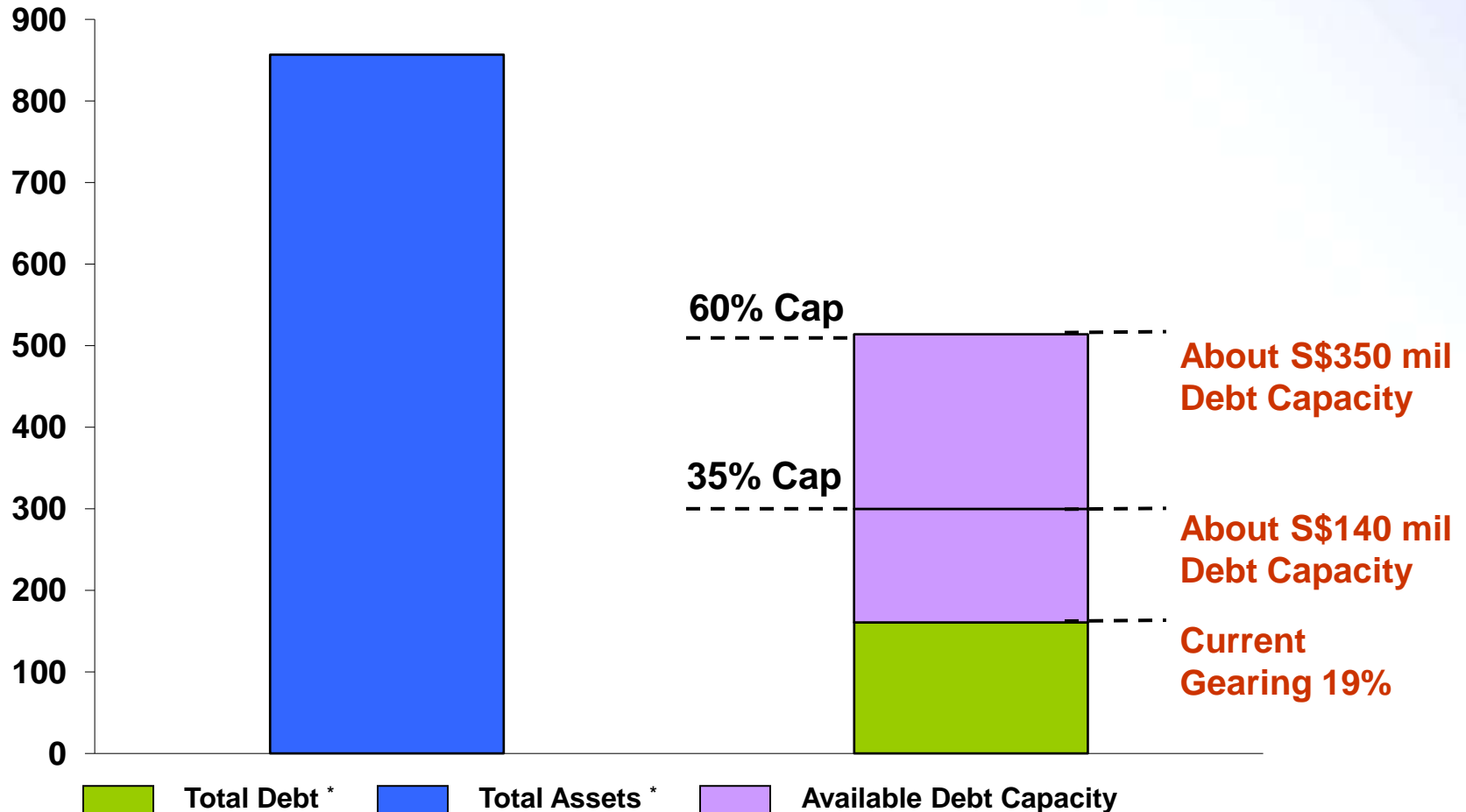
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Substantial Debt Headroom

Available Debt Capacity to 35% & 60% Leverage as at 31 December 2009

S\$ Million



* Exclude Minority Interest

Debt funding for the proposed development of 1.7 million sq ft :

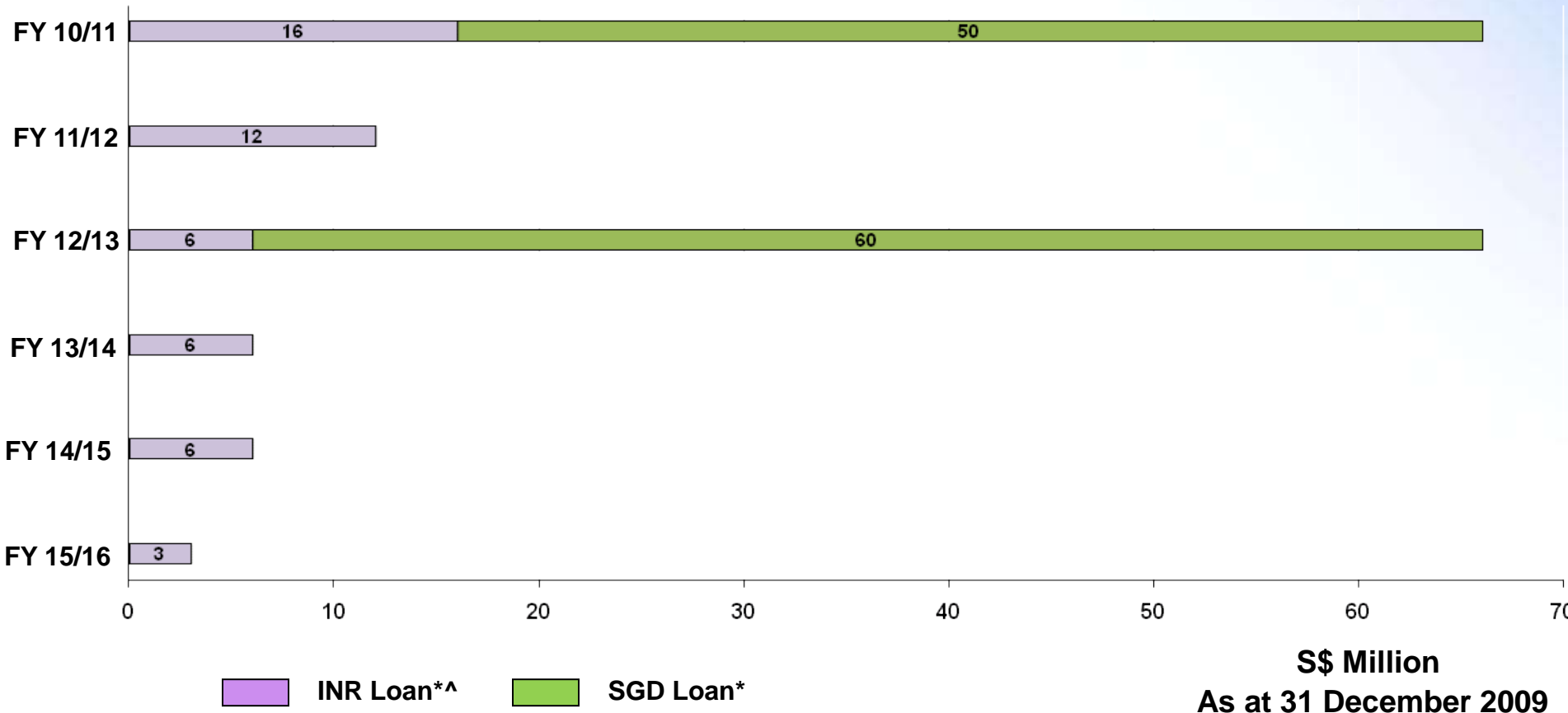
- Two operating subsidiaries of a-iTrust accepted bilateral INR term loan facilities amounting to total of Rs 2.50b or approximately S\$ 74m[^].
 - Interest rate of 10%, or 6.6%* if considering effect of tax shield
 - Matures in December 2015
 - To be utilised for the construction of Zenith and Park Square

- a-iTrust issued aggregate of S\$ 60m 3-year senior unsecured fixed-rate notes
 - Credit spread of 330 bps or all-in coupon rate of 5.255%
 - To be utilised for the construction of the multi-tenanted building in ITPB

[^] Based on exchange rate of Rs 33.61 to S\$ 1.00 for illustrative purposes.

* Effective interest rate of 6.6% is computed based on the corporate tax rate of 33.99% in India.

Debt Maturity Profile



* Exclude Minority Interest

^ Of this, S\$21 million was originally floating-rate JPY-denominated borrowings for which the Group has entered into a cross-currency swap to exchange into fixed-rate INR obligations

Financial Indicators

As at 31 December 2009

Indicator	As at 31 Dec 09
Interest Service Coverage - (PAT+Depreciation+Interest)/Interest Expenses [^]	10 times (YTD 3Q FY09/10)
Secured Borrowings / Asset Value	11.8%*
Effective Weighted Average Cost of Debt (Net of tax shield benefits)	6.2%

[^] Includes Capitalised Interest

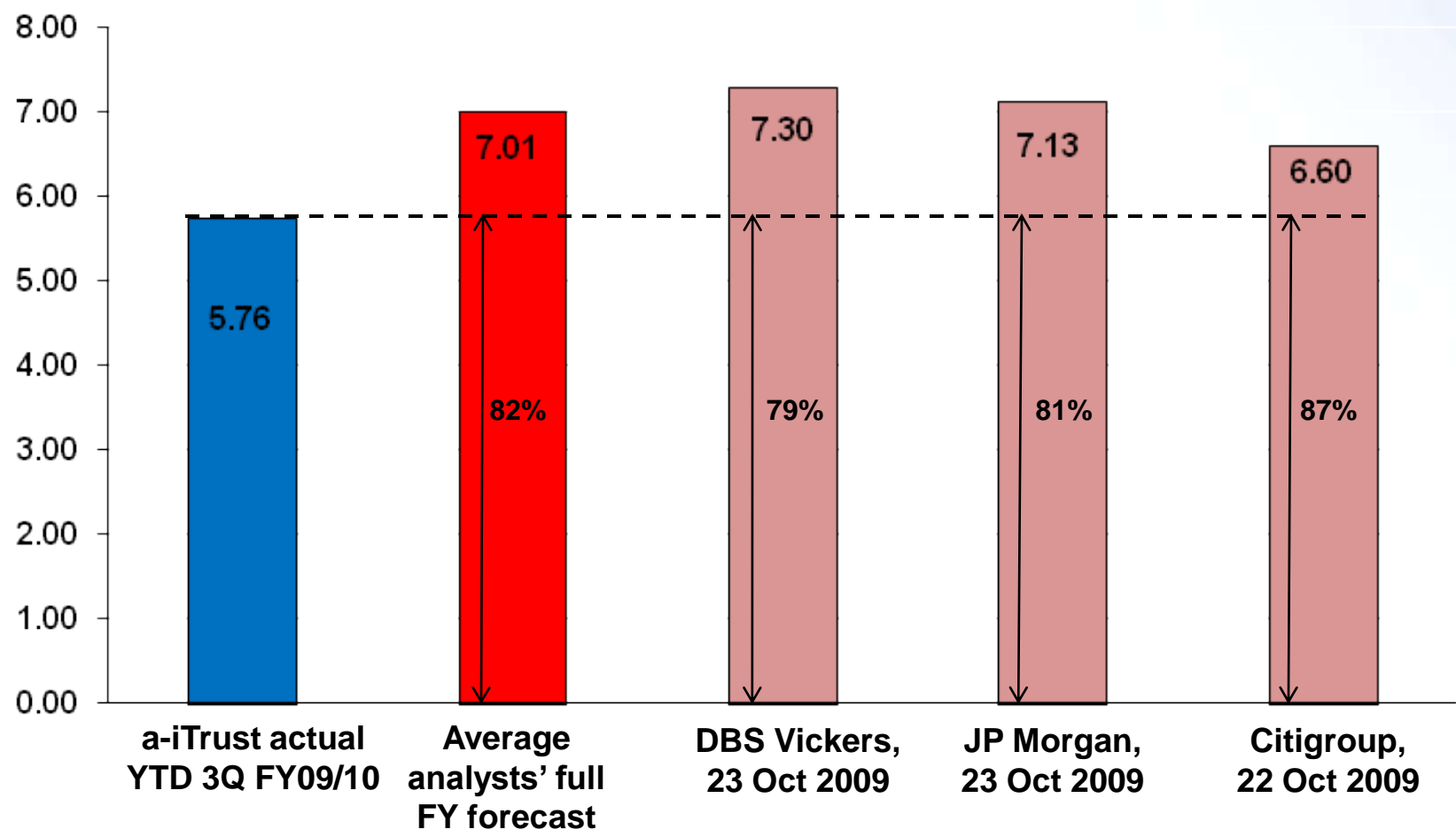
* Exclude Minority Interest

Hedging Strategy

- To manage currency visibility on the distribution to Unitholders, the Trustee-Manager had put in place forward contracts to hedge a substantial portion of the forecast repatriation from India to Singapore
- The Trustee-Manager does not intend to take speculative position on the currency market and had, as a matter of policy, continued to hedge at least 6 months prior to the planned repatriation date
- The rate hedged for May 2010 distribution is Rs 33.47 to S\$ 1

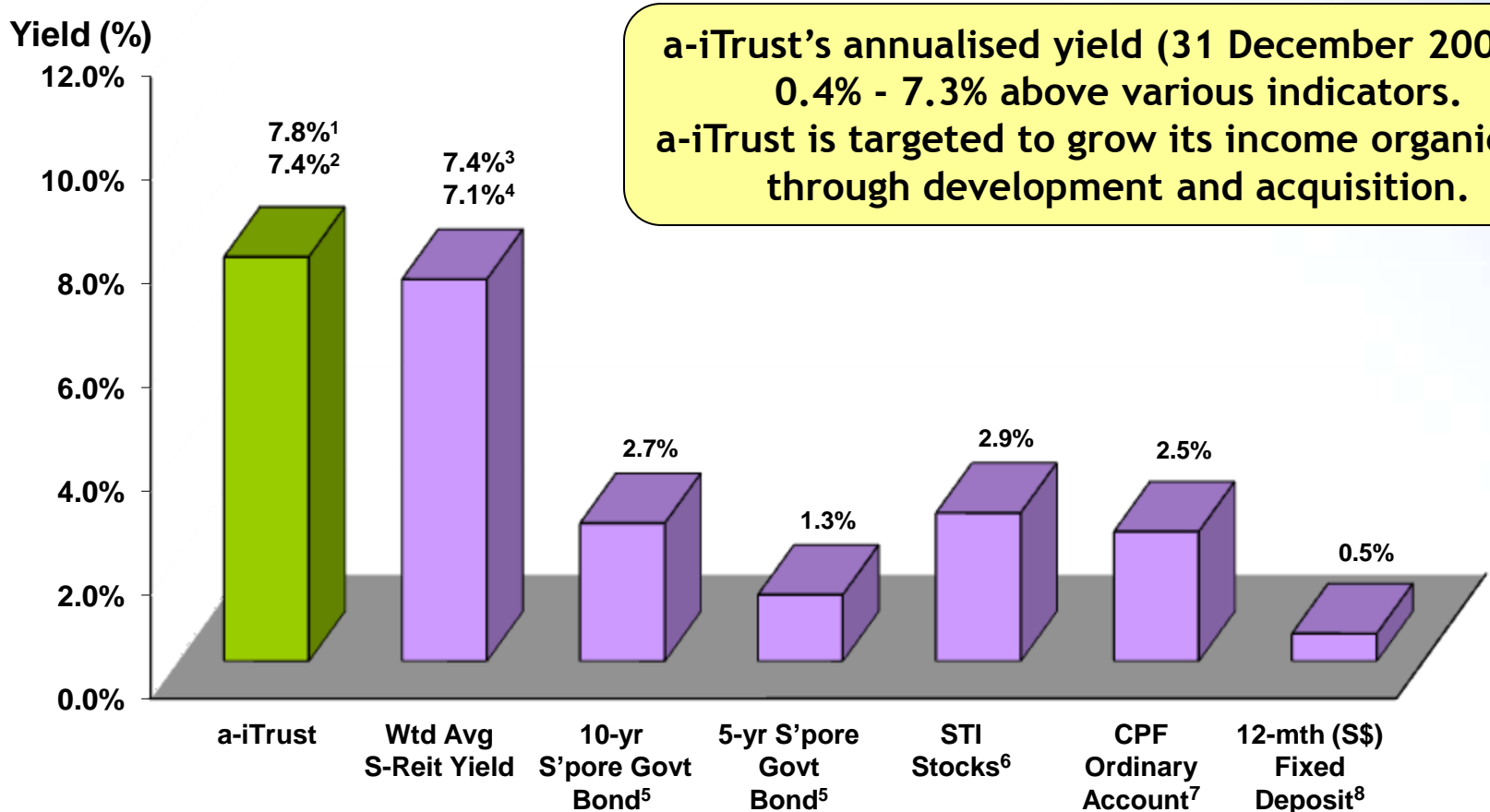
DPU Performance

FY09/10 DPU
S\$ Cents



* Based on the latest analyst reports on a-iTrust issued following the preceding quarterly results announcement

Delivering Attractive Yield

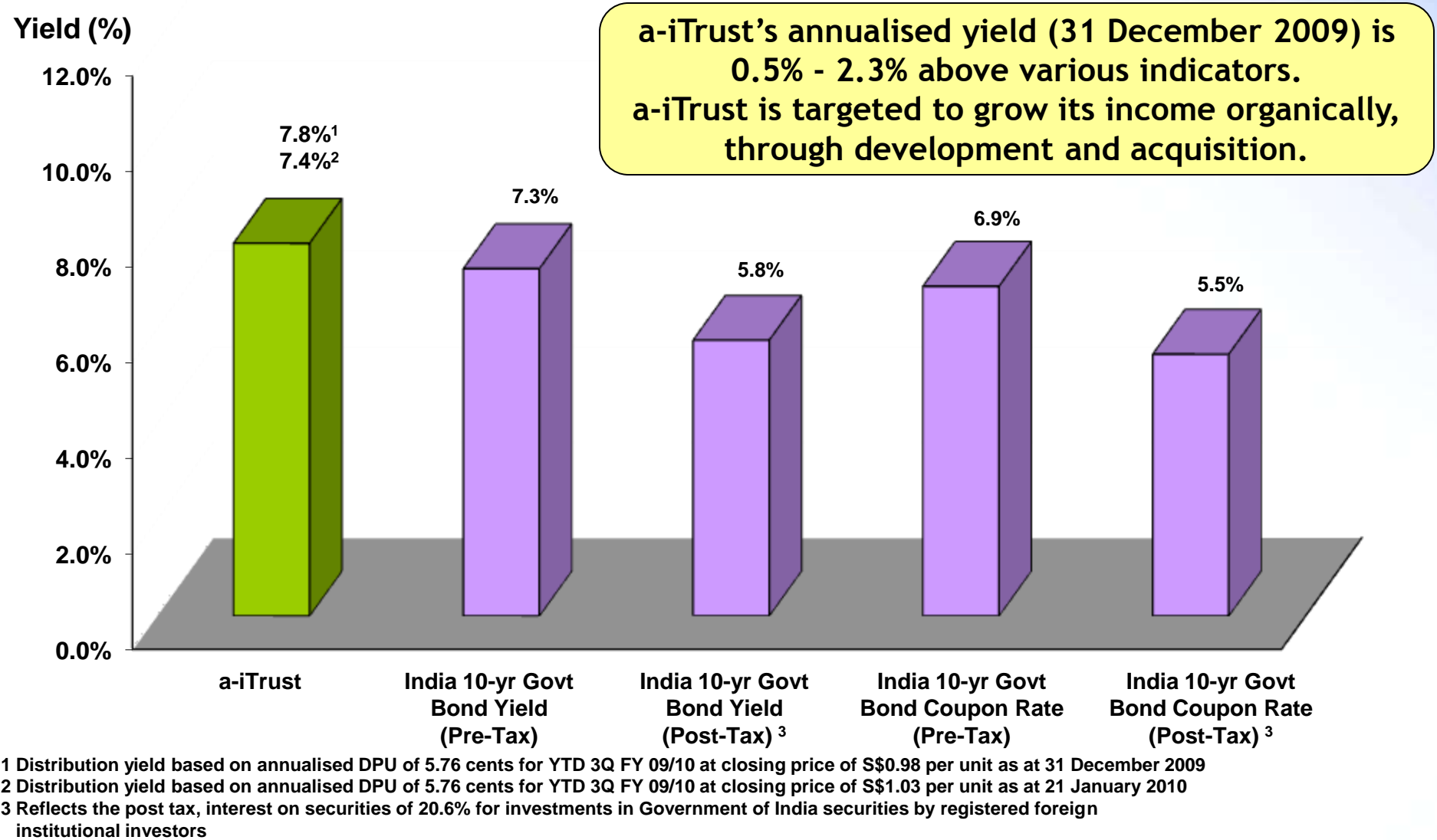


a-iTrust's annualised yield (31 December 2009) is 0.4% - 7.3% above various indicators. a-iTrust is targeted to grow its income organically, through development and acquisition.

1 Distribution yield based on annualised DPU of 5.76 cents for YTD 3Q FY 09/10 at closing price of S\$0.98 per unit as at 31 December 2009
 2 Distribution yield based on annualised DPU of 5.76 cents for YTD 3Q FY 09/10 at closing price of S\$1.03 per unit as at 21 January 2010
 3 Average 12-month dividend yield of SGX listed Reits, as at 31 December 2009
 4 Average 12-month dividend yield of SGX listed Reits as at 21 January 2010
 5 As at 31 December 2009
 6 Average 12-month dividend yield of SGX listed stocks under STI, as at 31 December 2009
 7 Prevailing CPF Ordinary Account saving rate
 8 As at December 2009

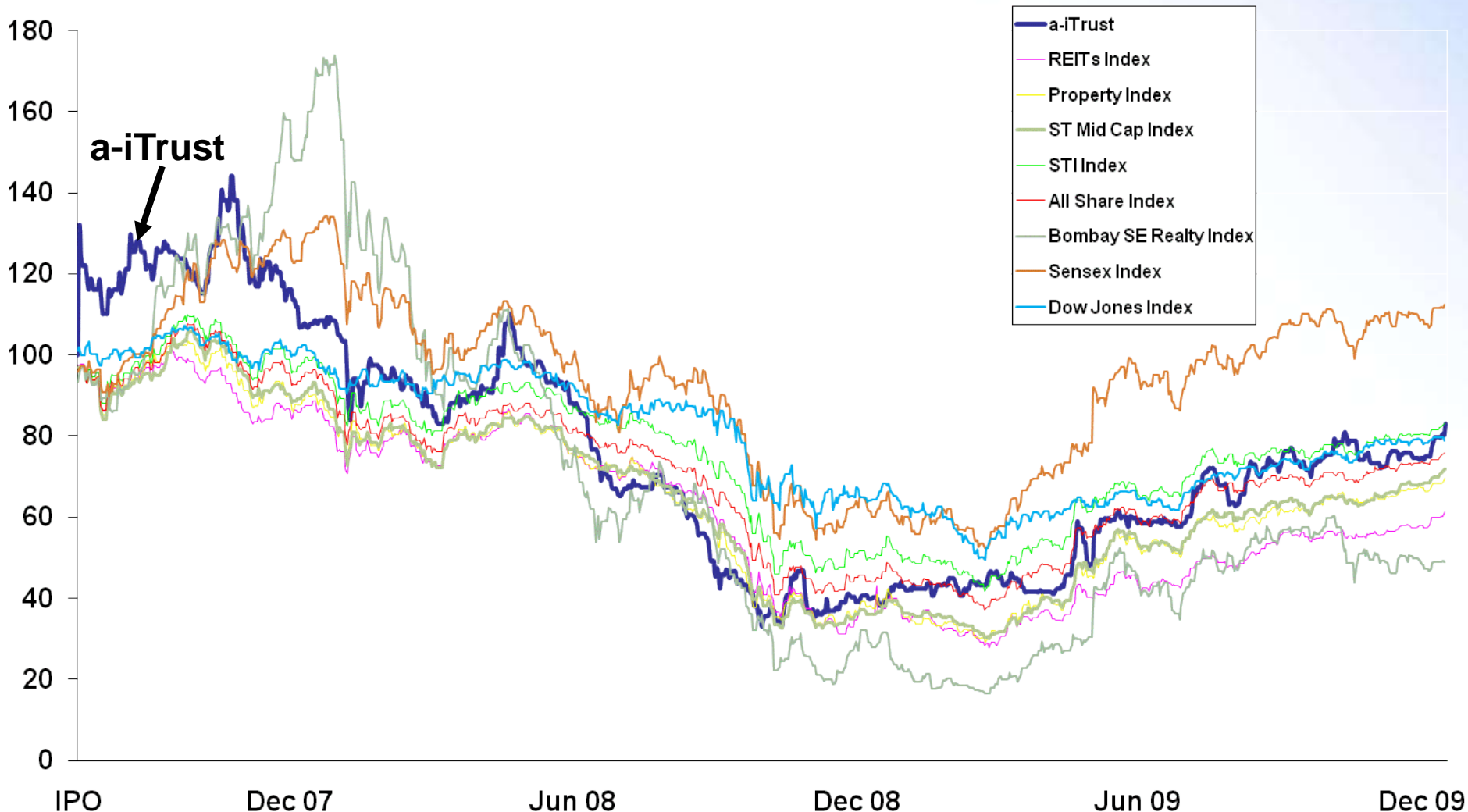
Source: MAS, CPF, Bloomberg

Delivering Attractive Yield

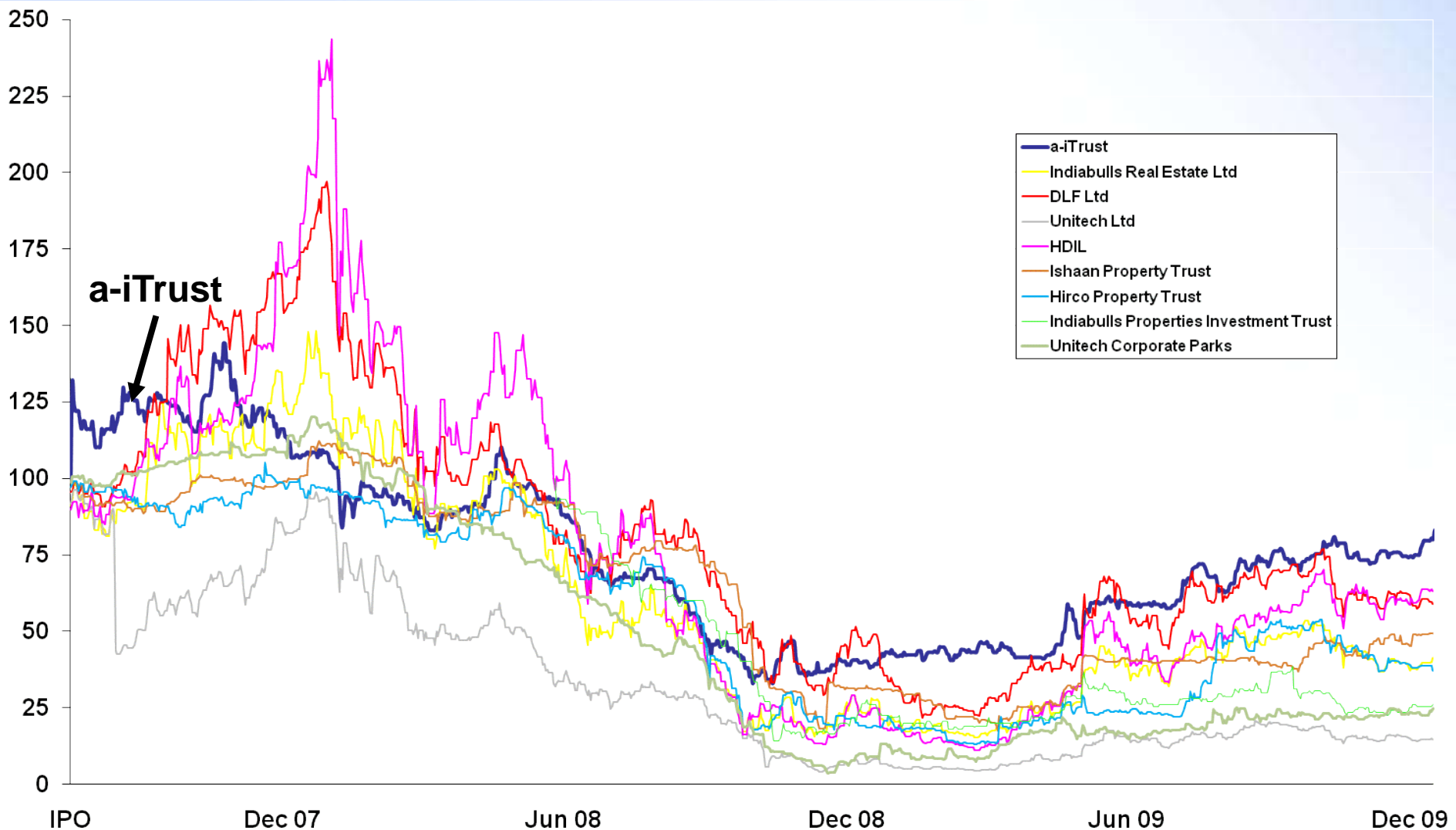


Source: National Stock Exchange of India

Trading Price (Indexed)

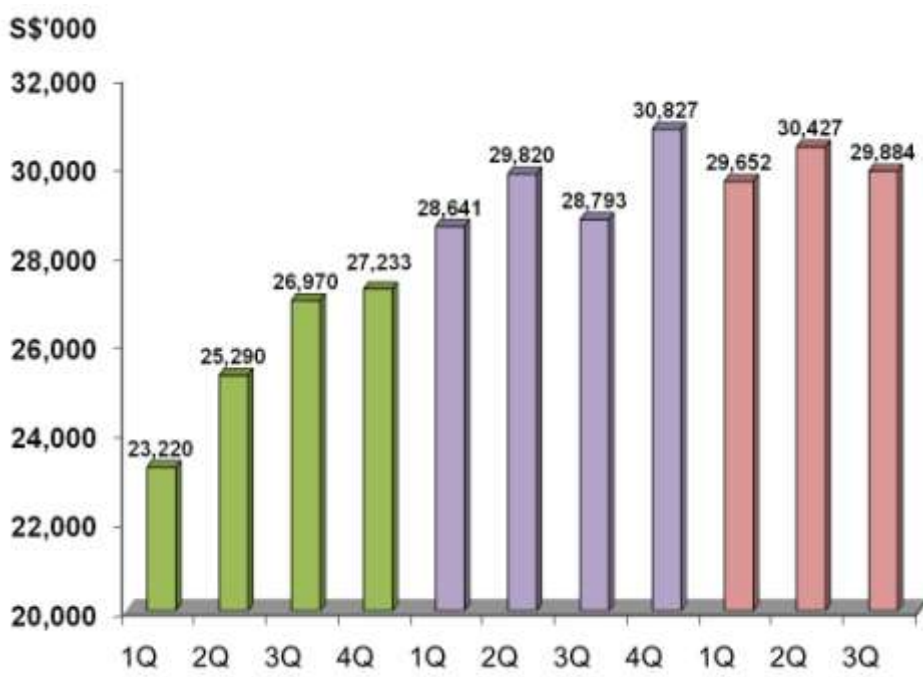


Trading Price vs Equities (Indexed)

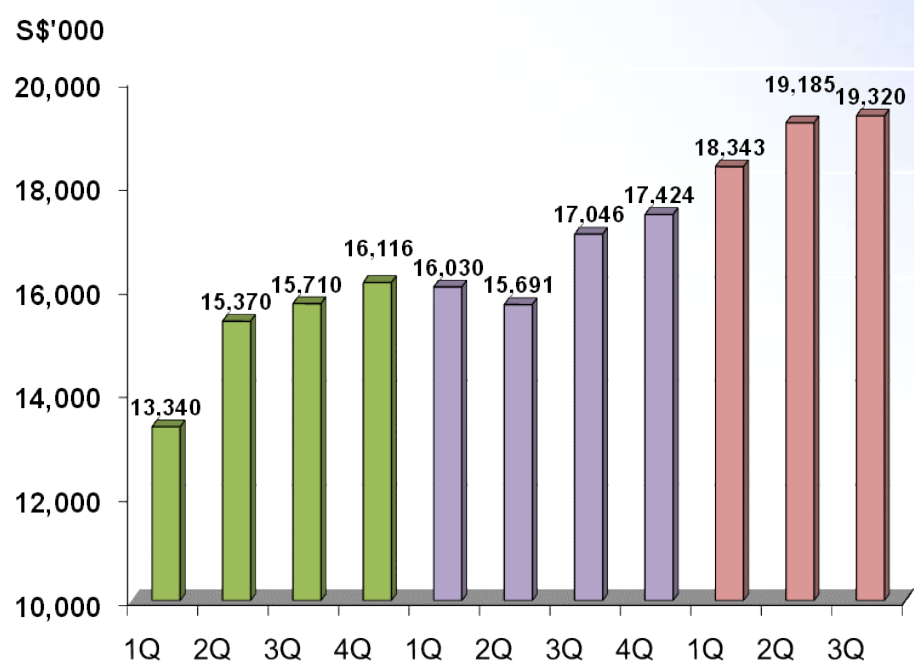


Maintain Stable Performance

Total Property Income



Net Property Income



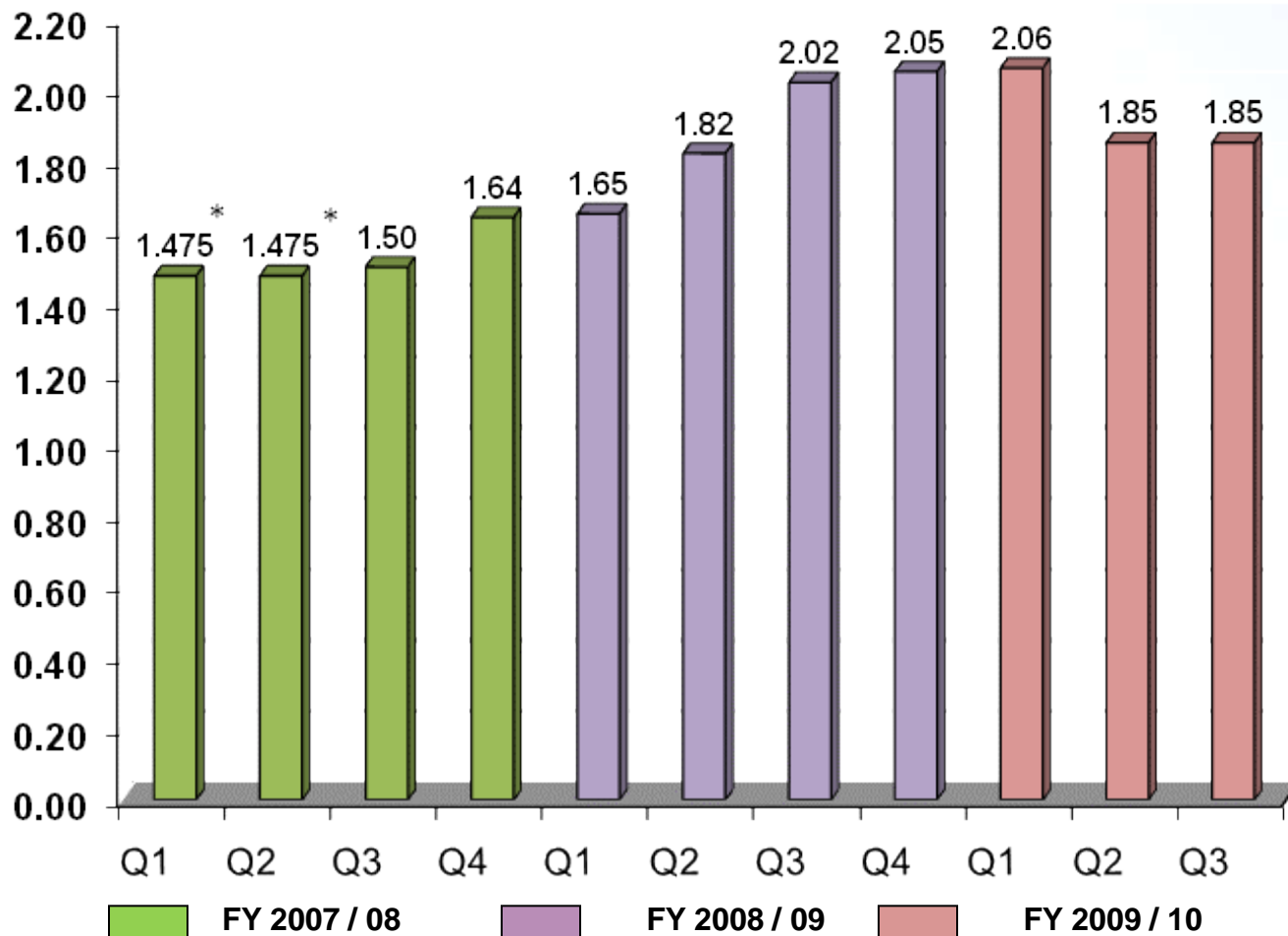
FY 2007 / 08

FY 2008 / 09

FY 2009 / 10

DPU Growth

S\$ cents



* DPU for first and second quarters of FY 2007/08 were reported together, post listing of a-iTrust. The reported DPU was split equally between the 2 quarters for illustrative purposes.

Putting things in perspective

➤ **India's investment scenario remains attractive:**

- **Fourth largest economy at purchasing power parity exchange rates**
- **India's GDP grew 7.9% in the quarter ended 30 Sep 09. Indian Government stated that growth could return to 9% in 2009/10**
- **Large population, which comprises 28% of Asia's population**
- **Expanding middle income class estimated to grow 12 times by 2025 (Source: Mckinsey Global Institute)**

➤ **According to NASSCOM:**

- **Indian offshore industry will grow at a 13% CAGR* through FY2020**
- **Offshore industry's market size would continue to increase as new sectors (eg. healthcare) and regions (eg. Continental Europe) adopt offshoring**
- **Bangalore, Chennai and Hyderabad are among the 7 leading Indian locations for IT-BPO after considering factors e.g. skill set availability, infrastructure and business environment**

* CAGR – Compounded Annual Growth Rate

Putting things in perspective





- India remained a leader in the outsourcing industry because of skilled labour, positive business environment and low cost.

Salary for IT / software engineers / developer / programmer (1 to 4 years experience)

Countries	Local Currency	US Dollar (p.a.)
India	318,093	6,985
Malaysia	36,909	11,054
China	86,461	12,664
Hong Kong	177,334	22,862
Korea	26,257,899	23,432
Singapore	36,920	26,622
Japan	3,047,120	33,123
UK	25,663	41,824
Australia	53,651	49,921
US	59,845	59,845

Source : PayScale (provider of global online compensation data), January 2010

Putting things in perspective

-  **Despite challenging conditions, a-iTrust has achieved :**
 - **High portfolio occupancy rate of 97%**
 - **Approximately 0.6 million sq ft of space renewed / leased during YTD 3Q FY 09/10**
-  **Portfolio continues to be well positioned to serve target market of MNCs, with ideal quality space and service**
-  **Steady income stream:**
 - **Low single client exposure**
 - **About 3% of space due for renewal in the current financial year**
-  **Substantial gearing capacity to aid potential portfolio growth through development and new acquisition**

THANK YOU

**Ascendas Property Fund Trustee Pte Ltd
(Trustee-Manager of a-iTrust)**

www.a-itrust.com

PORTFOLIO IN INDIA



CyberPearl, Hyderabad



The V, Hyderabad



International Tech Park Bangalore



International Tech Park Chennai



Park Statistics

- **Site area:** 69 acres
- **Operating buildings:** 1.8 mm sq ft Owned SBA
- **Proposed Development:** 985,000 sq ft SBA
- **Land Available for Development:** 23 acres or 2.5 million sq ft SBA (based on plot ratio of 2.5)
- **Park Population:** 25,000 people

International Tech Park Chennai



Park Statistics

- **Site area:** 15 acres
- **Proposed Development:** 742,000 sq ft SBA
- **Operating Buildings:** 1,258,000 sq ft Owned SBA
- **Park Population:** 14,000 people

CyberPearl, Hyderabad



Park Statistics

- **Site area:** 6 acres
- **Operating Buildings:** 431,000 sq ft Owned SBA
- **Park Population:** 5,000 people

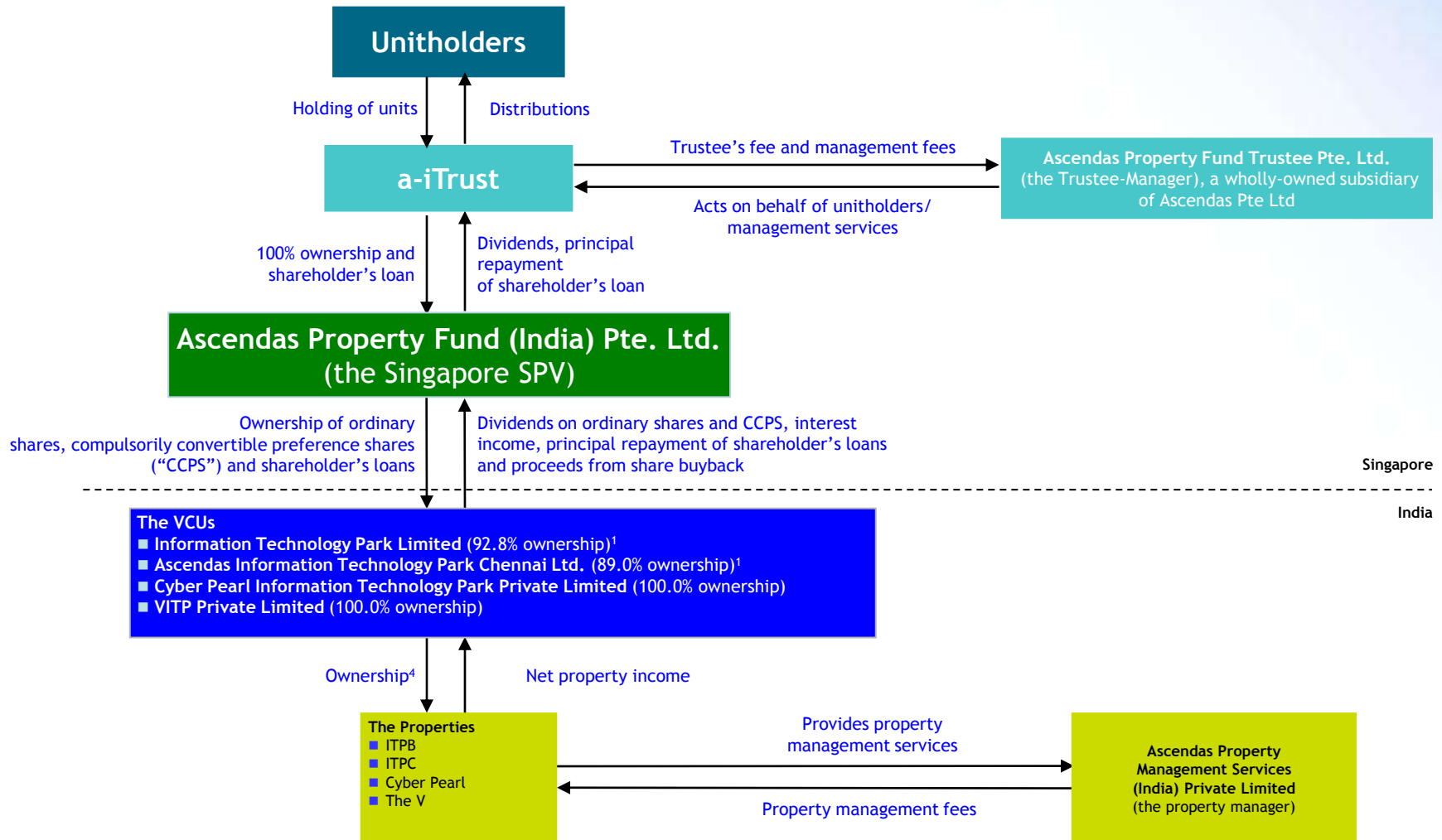
The V, Hyderabad



Park Statistics

- **Site area:** 19 acres
- **Park Population:** 10,000 people
- **Operating Buildings:** 1,288,000 sq ft
- Owned SBA

Structure of Ascendas India Trust



¹ ITPB is 7.2% owned by Karnataka State Government and ITPC is 11.0% owned by Tamil Nadu State Government respectively

REIT-like characteristics enhance stability of distributions

Permissible Investment

Adherence to safeguarding provisions on allowable investments under Property Fund Guidelines



Distributable income

Minimum 90%



Gearing

$\leq 35\%$ of deposited property
($\leq 60.0\%$ with credit rating)



Tax-free distributions

Distribution exempt from Singapore tax



a-iTrust will possess key safeguarding provisions while retaining upside potential through 20% development limit

About Ascendas Group

Ascendas is Asia's premier provider of business space solutions with a significant presence in the region. Ascendas develops, manages and markets IT Parks, industrial parks (manufacturing, logistics and distribution centres), business parks, science parks, hi-tech facilities, office and retail space. Among its flagships are the Singapore Science Park, International Tech Park Bangalore, Ascendas-Xinsu in Suzhou and Dalian-Ascendas IT Park. More than 1,800 of the world's leading companies, many in the Fortune 500 list, have made Ascendas properties their preferred address in Asia.

Ascendas is also a leading real estate fund management player focused on the management of public-listed property trusts and private real estate funds, investing in a diverse range of industrial and commercial real estate properties across Asia. Listed on the main board of Singapore Exchange Securities Trading Limited are Ascendas Real Estate Investment Trust (A-REIT), Singapore's first business space trust, and Ascendas India Trust (a-iTrust), Asia's first Indian property trust. The Ascendas Group also manages a range of private real estate funds which invest in business space in India, China, South Korea and ASEAN. All the funds are supported by Ascendas' strong fund management and real estate expertise, and are testament to its commitment to each of its markets.

www.ascendas.com