



aitrust
Ascendas India Trust

1Q FY 2010/11 Financial Results Presentation

23 July 2010



Asia's First Listed Indian Property Trust

This presentation focuses on a-iTrust's results for the financial quarter ended 30 June 2010 ("1Q FY 10/11"). This shall be read in conjunction with a-iTrust's full 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.

- Overview
- Financial Results
- Growth Strategies
- Performance Indicators

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Key Highlights

Revenue Growth :

- Total Property Income for 1Q FY 10/11 rose 4% over same period last year
- Net Property Income for 1Q FY 10/11 exceeded same period last year by 3%

1Q FY 10/11 DPU was 1.66 Singapore cents, reflecting an annualised yield of :

- 7.1% over the closing price of S\$0.94 on 30 June 2010
- 6.7% over the closing price of S\$0.995 on 22 July 2010

Net Asset Value to unitholders was S\$ 650 million or S\$0.85 per unit as at 30 June 2010

Key Highlights

Over 1Q FY 10/11, 0.23 million sq ft of space was leased or renewed, exceeding space expired during the same period

Strong & stable 97% portfolio occupancy

Low client concentration with 10 largest tenants accounted for about 31% of portfolio base rent

Strong Balance Sheet:

- Low gearing of about 21% (loan to value) as at 30 June 2010, with all ongoing developments fully funded, hence substantial debt capacity to fund future development / acquisition

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Financial Results –

1Q FY10/11 vs 1Q FY09/10

	1Q FY10/11 (S\$ '000)	1Q FY09/10 (S\$ '000)	Variance (%)	Reasons
Total Property Income	30,887/ INR 1,018m	29,652/ INR 978m	4% 4%	<ul style="list-style-type: none"> Increase in operations and maintenance income, due to increase in utilities billings recovered from tenants
Net Property Income	18,939/ INR 624m	18,344/ INR 605m	3% 3%	<ul style="list-style-type: none"> Increase in utilities expenses, due to higher consumption and cost of fuel. This increase is recovered from tenants based on usage
Net Profit After Tax	10,179	8,464	22%	<ul style="list-style-type: none"> Unrealised fair value gain on financial derivatives of S\$ 1.1m compared to a loss of S\$ 7.0m last year. No impact on distribution Income tax expense of S\$ 2.7m was S\$ 2.3m less than last year, due to higher deferred tax liability and dividend distribution tax in 1Q last year. Deferred tax liability has no impact on distribution
Distributable Income	12,670	15,699	(19)%	<p>Net Property Income increase offset by:</p> <ul style="list-style-type: none"> Realised loss on forward foreign exchange of S\$ 0.7m, compared to a gain of S\$ 4.1m last year Increase in current tax due to the increase in Minimum Alternate Tax from 15% to 18% effective 1 April 2010
DPU (S\$ Cents)	1.66	2.06	(19)%	

Financial Results –

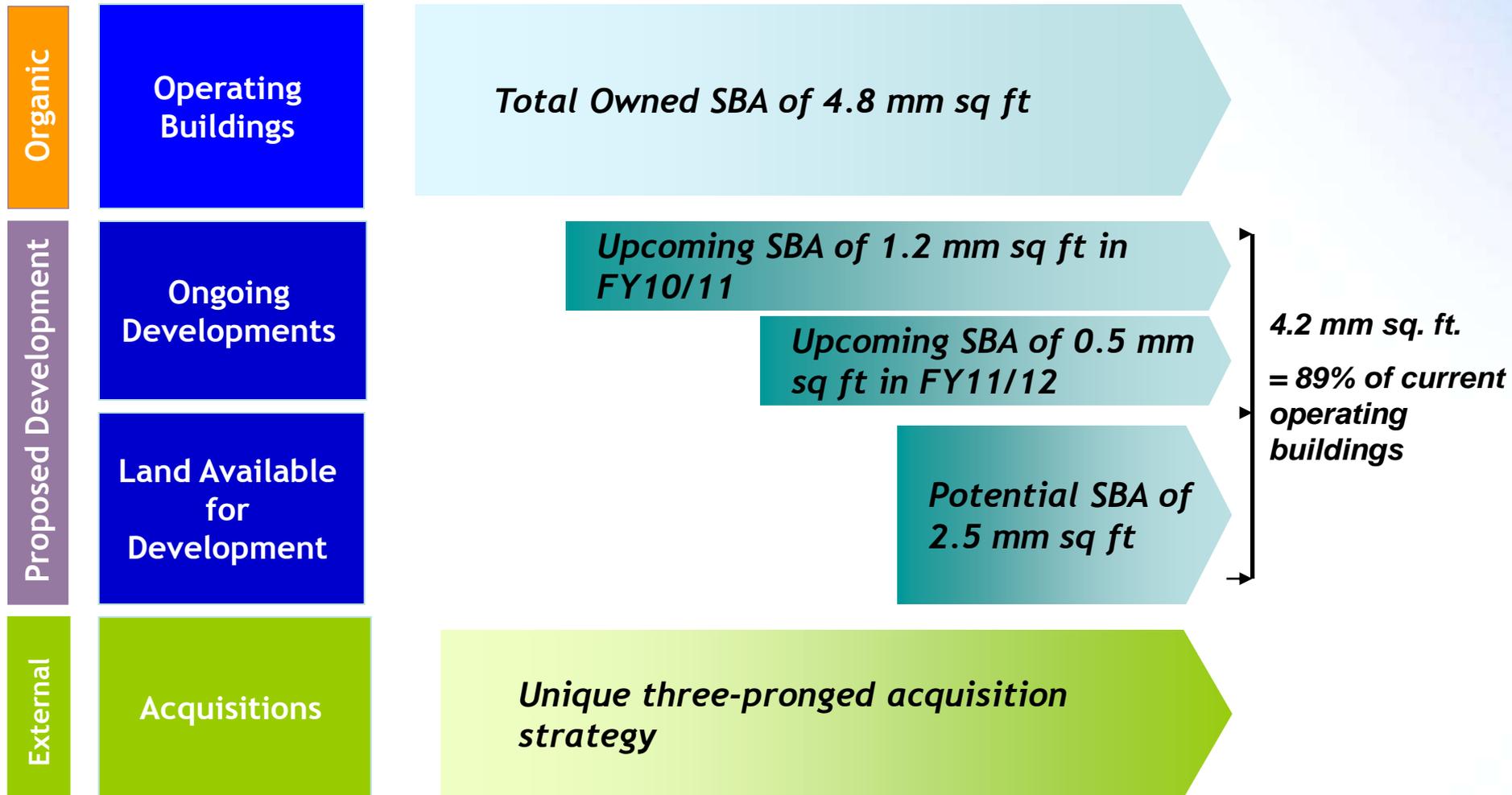
1Q FY10/11 vs 4Q FY09/10

	1Q FY10/11 (S\$ '000)	4Q FY09/10 (S\$ '000)	Variance (%)	Reasons
Total Property Income	30,887/ INR 1,018m	30,899/ INR 1,008m	0% 0%	• Stable
Net Property Income	18,939/ INR 624m	16,945/ INR 553m	12% 13%	<ul style="list-style-type: none"> • Lower operating and maintenance expenses due to non-recurring improvement works in 4Q FY09/10 • Lower other property expenses due to a one-time stamp duty in 4Q FY09/10
Net Profit After Tax	10,179	18,775	(45%)	• Mainly due to gain in fair value of investment properties in 4Q FY09/10, which had no impact on distribution
Distributable Income	12,670	13,633	(7)%	Net Property Income increase offset by:
DPU (S\$ Cents)	1.66	1.79	(7)%	<ul style="list-style-type: none"> • Increase in current tax due to the increase in Minimum Alternate Tax from 15% to 18% effective 1 April 2010 • Realised loss on financial derivatives and foreign exchange of S\$ 1.1m in 1Q FY10/11, compared to a loss of S\$ 0.03m in 4Q FY09/10 • Reversal of provision for asset enhancement works of S\$ 1m in 4Q FY09/10

Agenda

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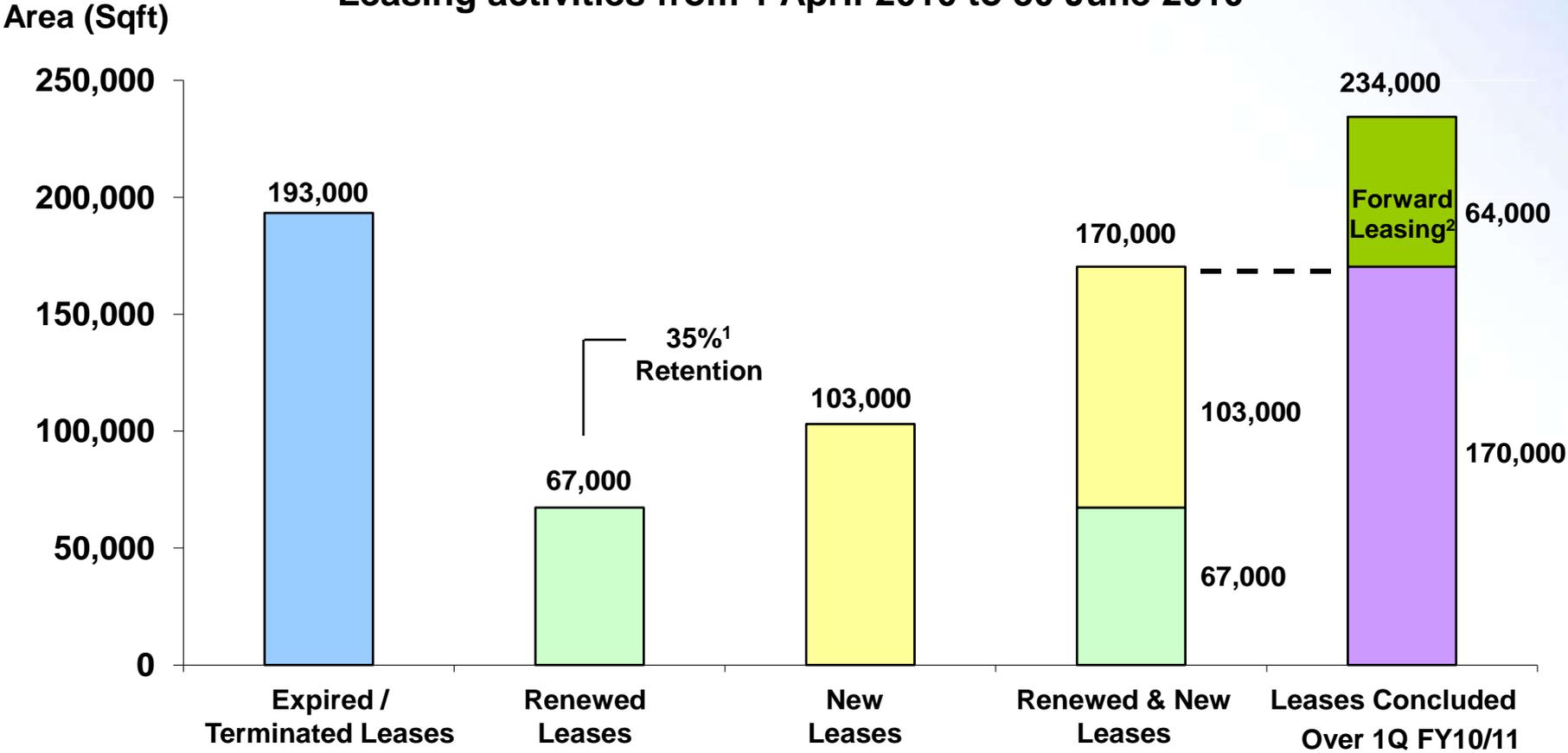
Growth Strategy



* SBA - Super Built-up Area, which is the basis for leasing transactions.

Organic Growth

Leasing activities from 1 April 2010 to 30 June 2010

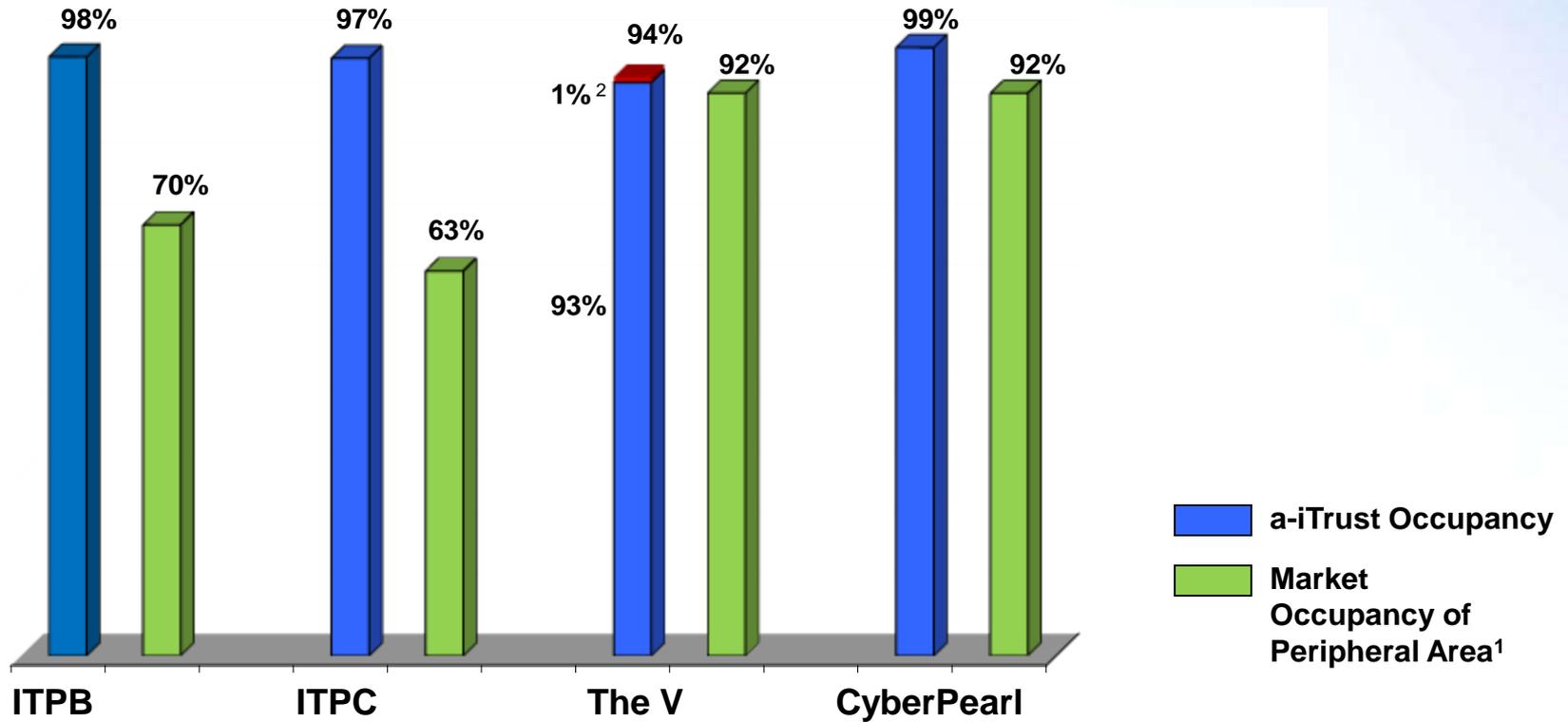


¹ Drop in retention rate was mainly due to one tenant vacating 75,000 sq ft of space at The V, which accounted for 39% of the leases expired / terminated during the quarter. To date, 50,000 sq ft of this space has been leased while the balance is being actively marketed.

² Signed leases which have yet to commence

Organic Growth - Stability

Maintaining High Occupancy Rates



Portfolio Weighted Average Occupancy as at 30 June 2010 was 97%

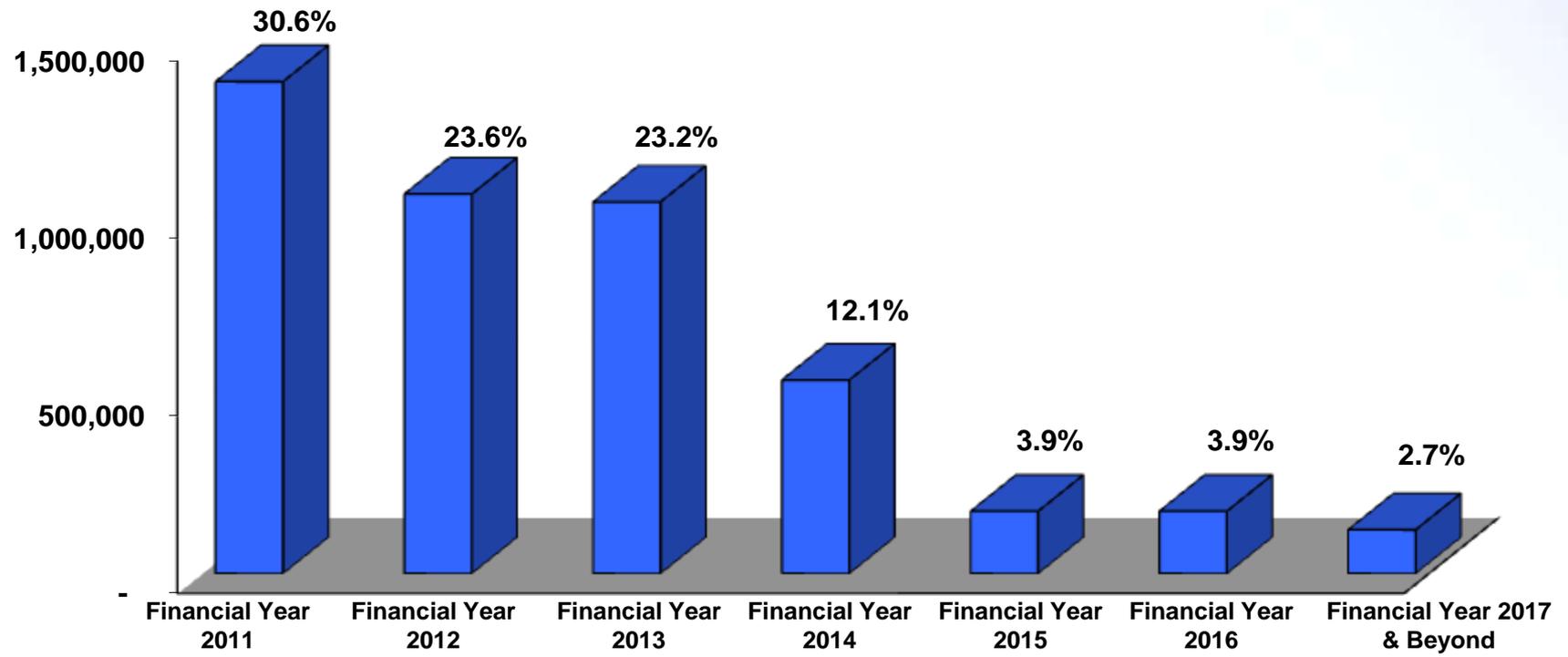
¹ Jones Lang LaSalle Market Report as at 30 June 2010

² Additional 1% committed leases post 30 June 2010, bringing The V Occupancy to 94%

Organic Growth - Lease Expiry Profile

Portfolio Lease Expiry Profile

Sq ft expiring

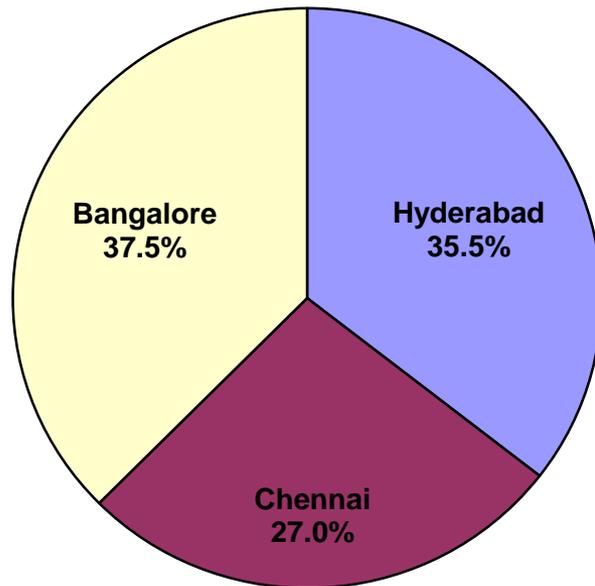


Weighted Average Lease Term – 3.8 yrs as at 30 June 2010

Organic Growth - Stability

Geographical Diversification of Properties

Operating Buildings of a-iTrust



Total Owned SBA = 4.8 million sq. ft.

Strong Tenant Base

Total Number of Tenants

247

Average space per tenant

18,237 sq. ft.

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

30 June 2010

Portfolio Top 10 Tenants

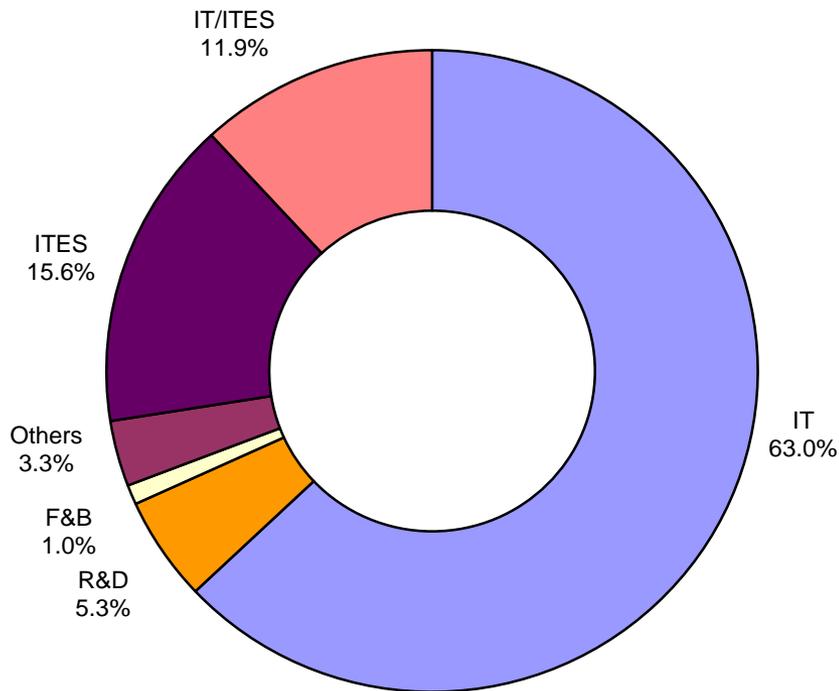
Portfolio - Top Ten Tenants in Alphabetical Order

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.
Merrill Lynch (India) Technology Services
Paprikaas Interactive Services Pvt. Ltd.
Pfizer Pharmaceutical India Pvt. Ltd.
Tata Consultancy Services Ltd.
ZapApp / First Indian Corporation / First Advantage / First American (India)

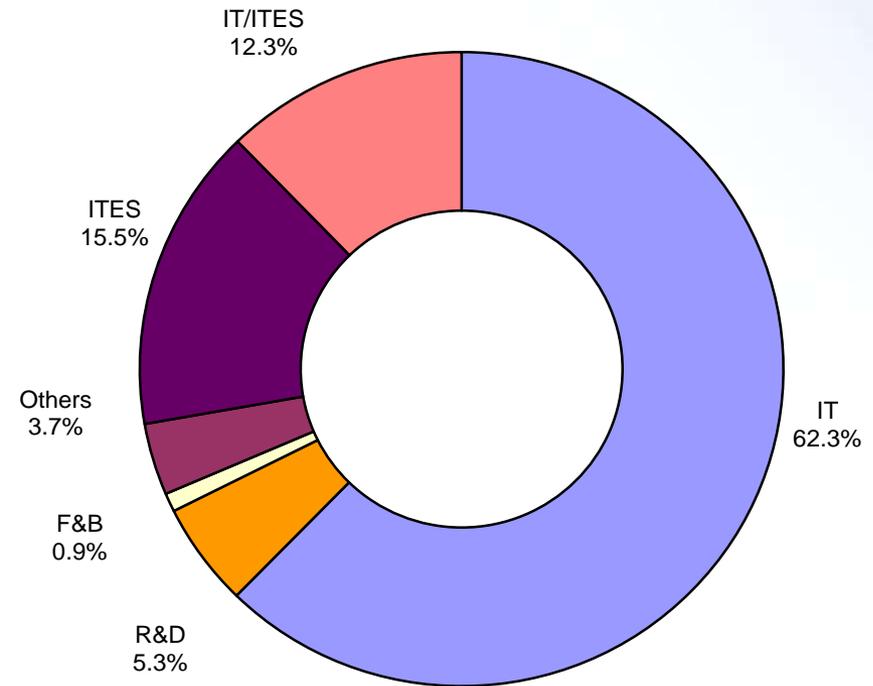
Top 10 Tenants collectively accounted for about 31% of the portfolio base rent

Organic Growth - Tenant Development

Tenant sector by base rental



31 March 2010

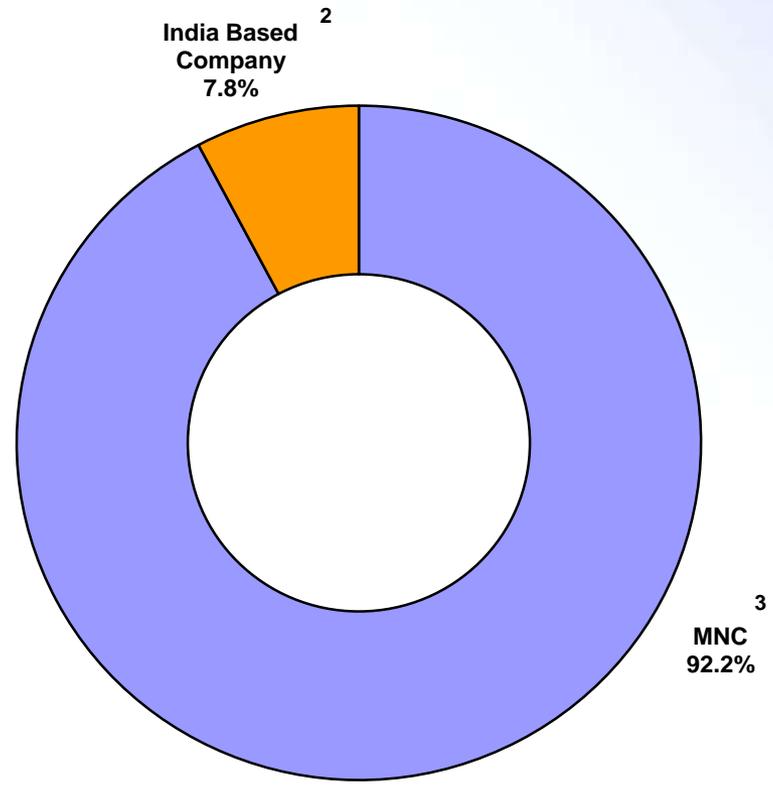
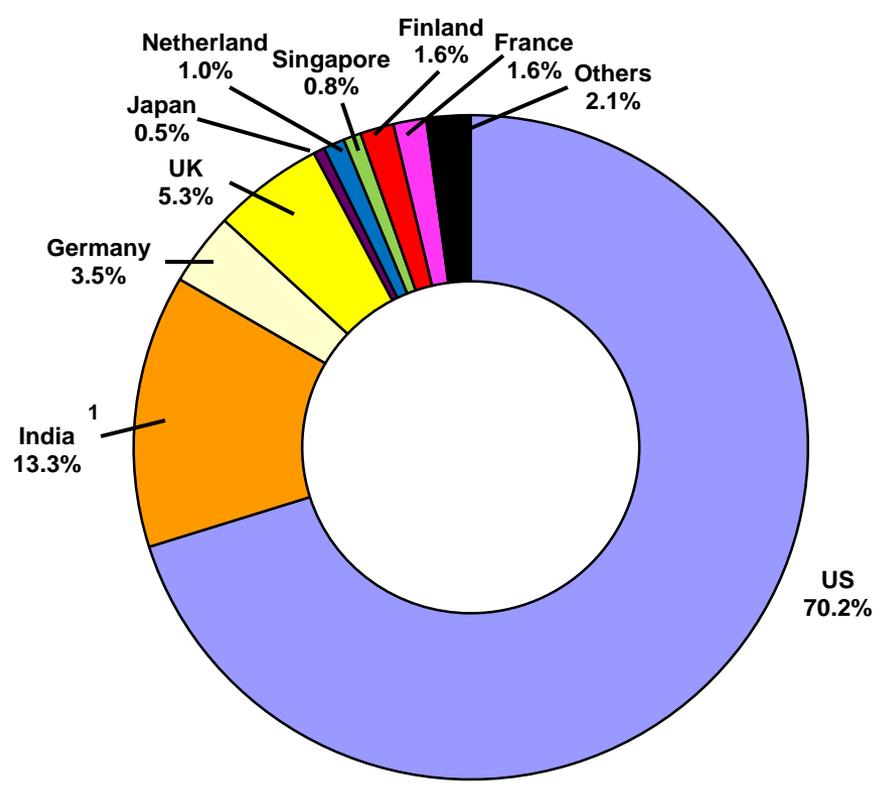


30 June 2010

* 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



30 June 2010

- 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



Livewire at the V



Ethnic Day at ITPB

Work Live Play at the Parks



Eco Bazaar at ITPC



Tree Plantation Week at ITPC



Eco Bazaar at ITPB



Development

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

Zenith 3rd building (ITPC)

- Expected completion in 2nd half 2010



742,000 sq ft

Park Square Retail Mall (ITPB)

- Expected completion in 2nd half 2010



450,000 sq ft

Multi-tenanted office building (ITPB)

- 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.

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

➤ About 10 mil sq ft of business space development potential in key cities such as Gurgaon and Coimbatore

➤ Further investment yet to be announced

➤ This ROFR represents a strong acquisition pipeline for a-iTrust once AIDT progressively completes the development of space

3 pronged acquisition strategy

3

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.

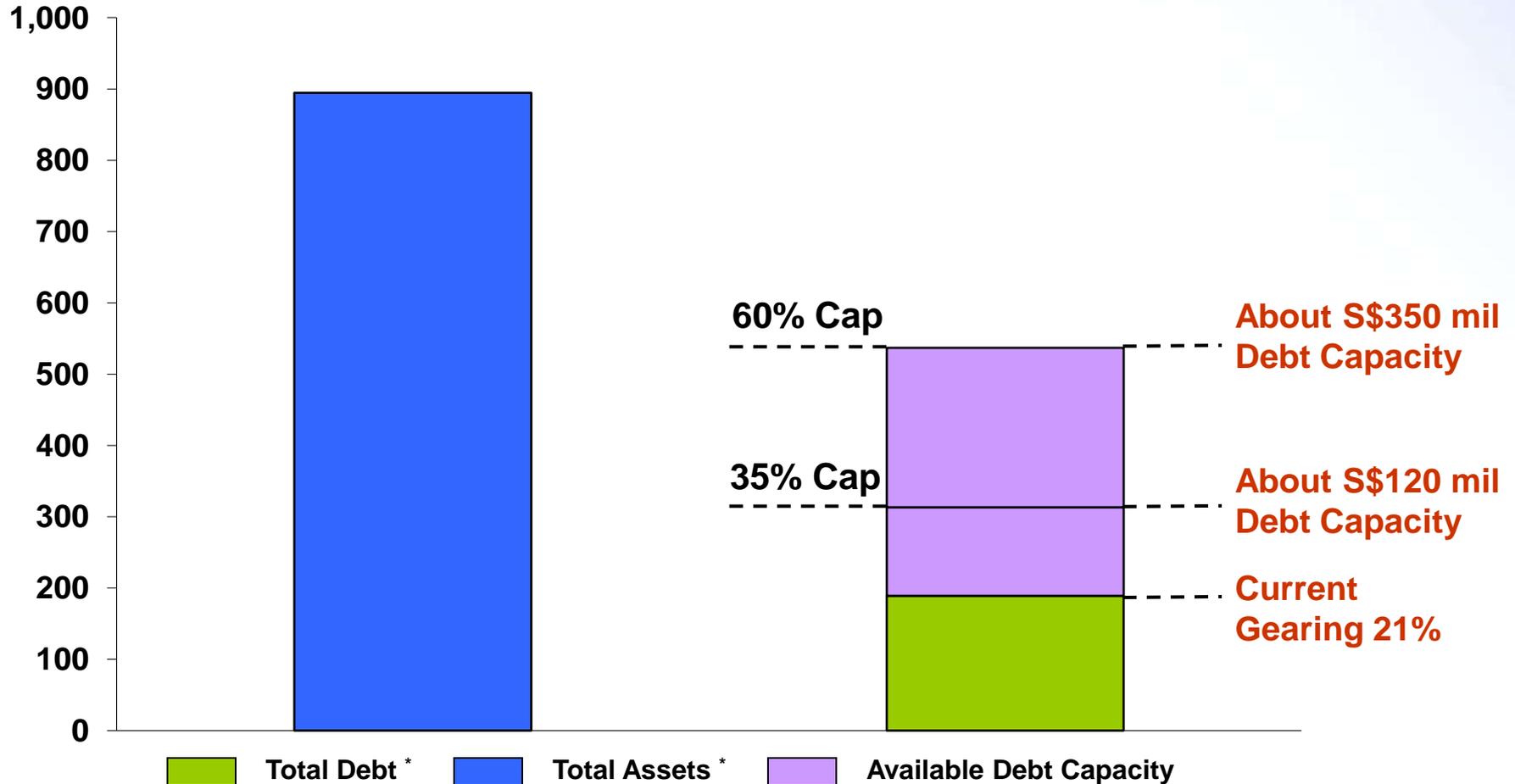
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Substantial Debt Headroom

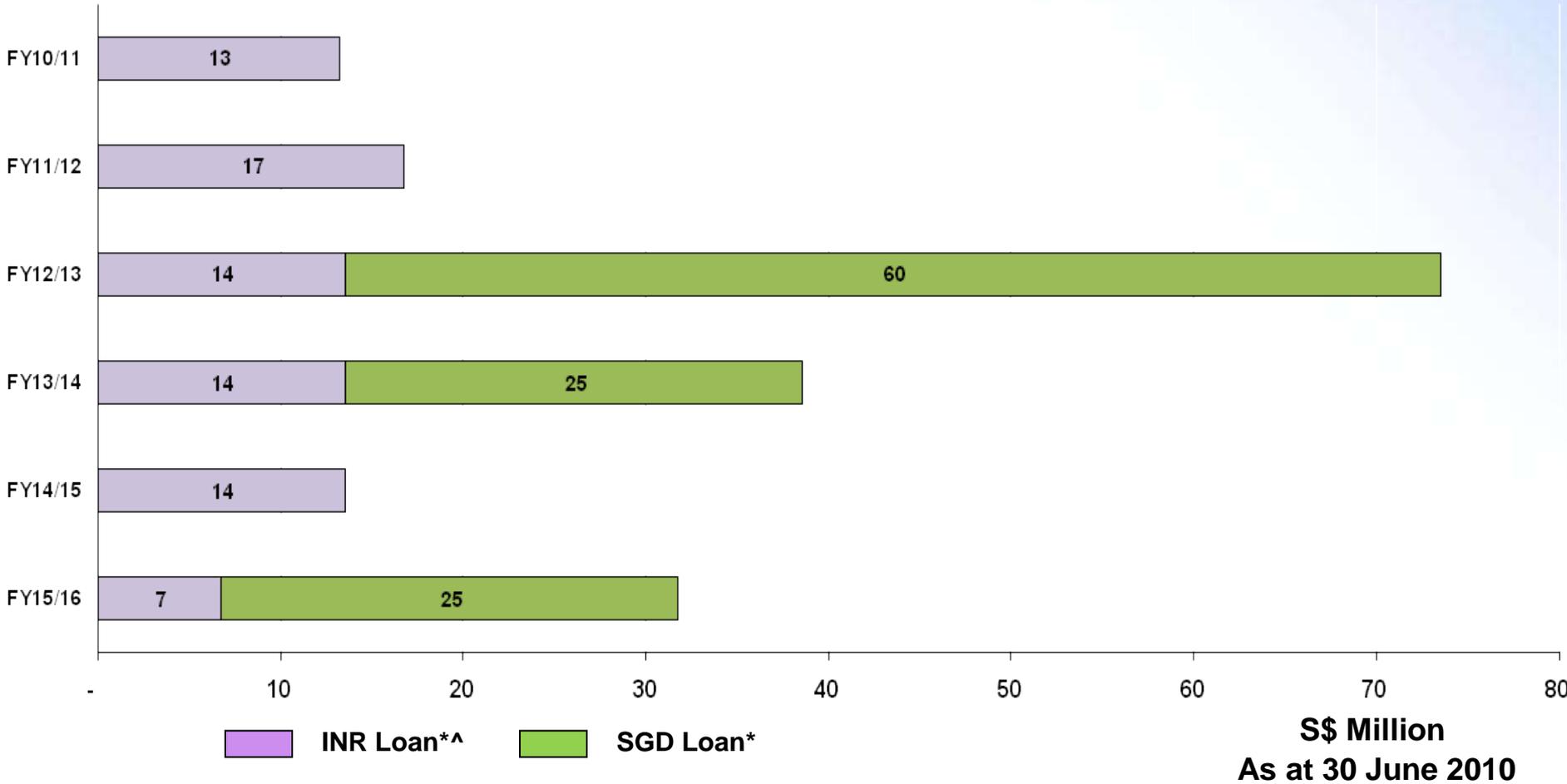
Available Debt Capacity to 35% & 60% Leverage as at 30 June 2010

S\$ Million



* Exclude Minority Interest

Debt Maturity Profile



* Exclude Minority Interest

^ Of this, S\$10 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

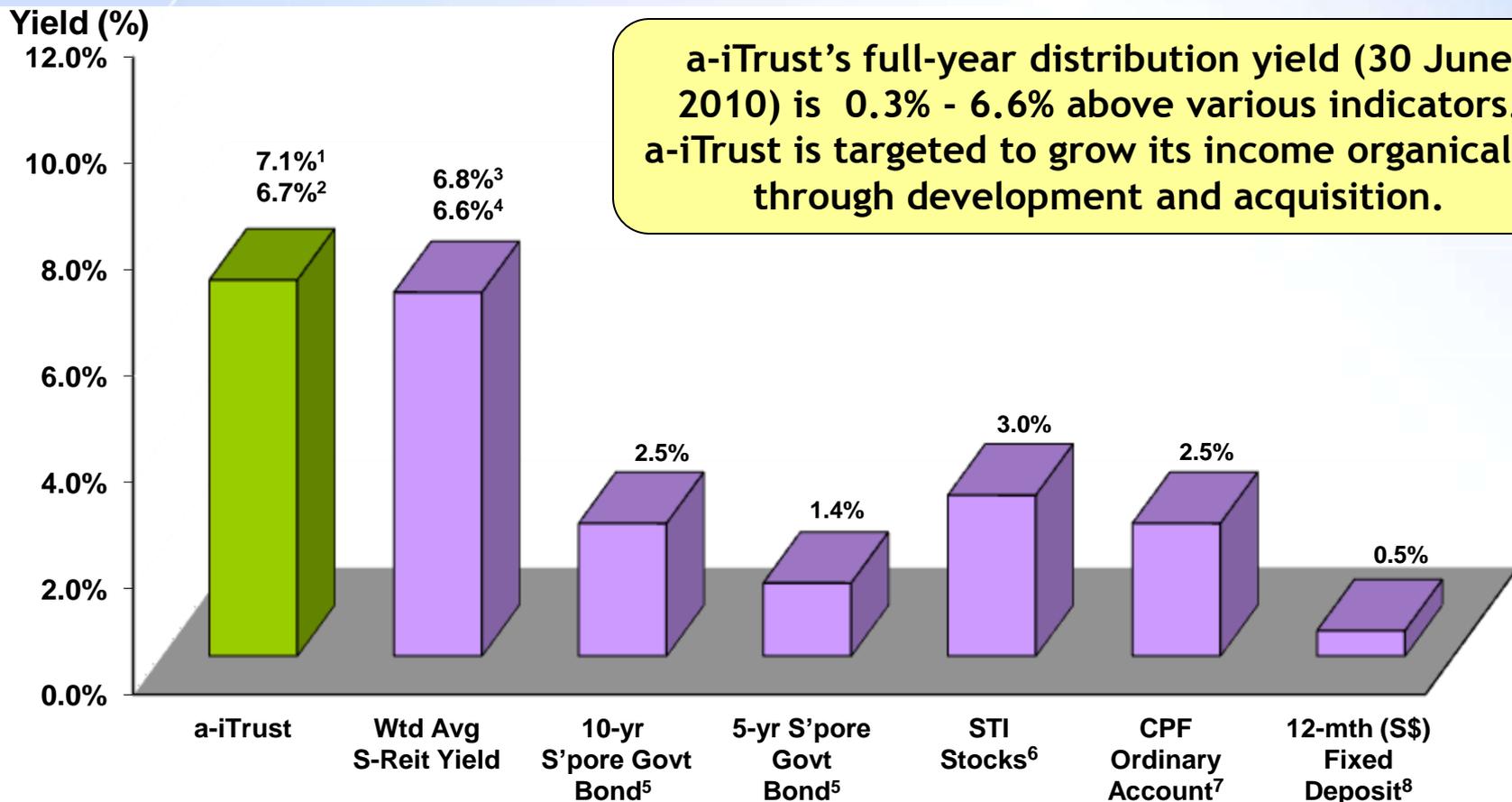
Indicator	As at 30 Jun 10
Interest Service Coverage - (PAT+Depreciation+Interest)/Interest Expenses [^]	4.2 times (1Q FY 10/11)
Secured Borrowings / Asset Value	14.3%*
Effective Weighted Average Cost of Debt (Net of tax shield benefits)	5.8%

[^] Includes Capitalised Interest

* Exclude Minority Interest

- To manage currency fluctuation 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 hedging instruments deployed comprised plain vanilla currency forward contracts, which are agreements with banks where, on agreed dates, Trustee-Manager will deliver an agreed amount of INR in exchange for SGD
- 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

Delivering Attractive Yield



a-iTrust's full-year distribution yield (30 June 2010) is 0.3% - 6.6% above various indicators. a-iTrust is targeted to grow its income organically, through development and acquisition.

1 Distribution yield based on annualised DPU of 1.66 cents for 1Q FY 10/11 at closing price of S\$0.94 per unit as at 30 June 2010

2 Distribution yield based on annualised DPU of 1.66 cents for 1Q FY 10/11 at closing price of S\$0.995 per unit as at 22 July 2010

3 Average 12-month dividend yield of SGX listed Reits, as at 30 June 2010

4 Average 12-month dividend yield of SGX listed Reits as at 22 July 2010

5 As at June 2010

6 Average 12-month dividend yield of SGX listed stocks under STI, as at 30 June 2010

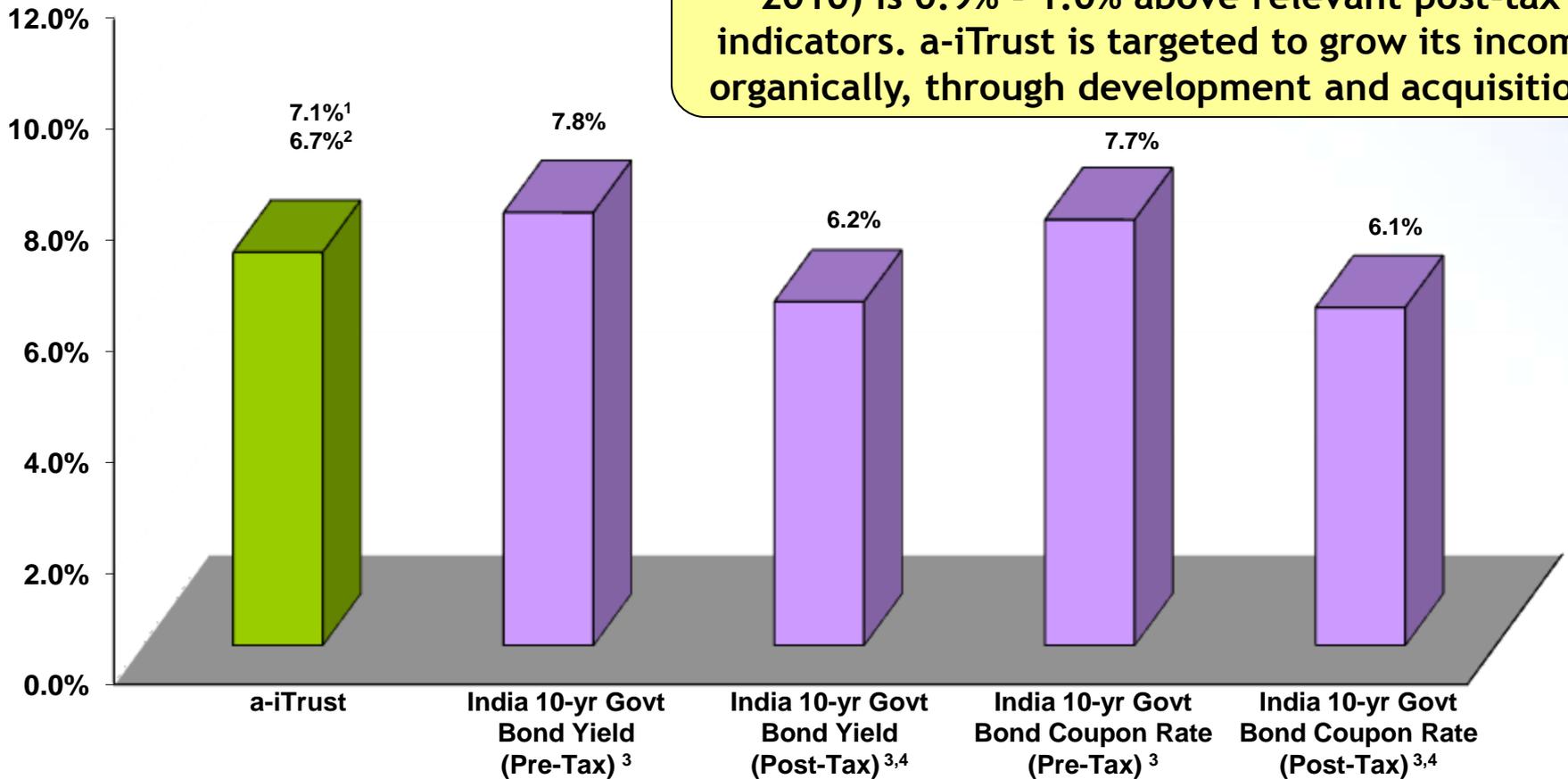
7 Prevailing CPF Ordinary Account saving rate

8 As at June 2010

Source: MAS, CPF, Bloomberg

Delivering Attractive Yield

Yield (%)



a-iTrust's full-year distribution yield (30 June 2010) is 0.9% - 1.0% above relevant post-tax indicators. a-iTrust is targeted to grow its income organically, through development and acquisition.

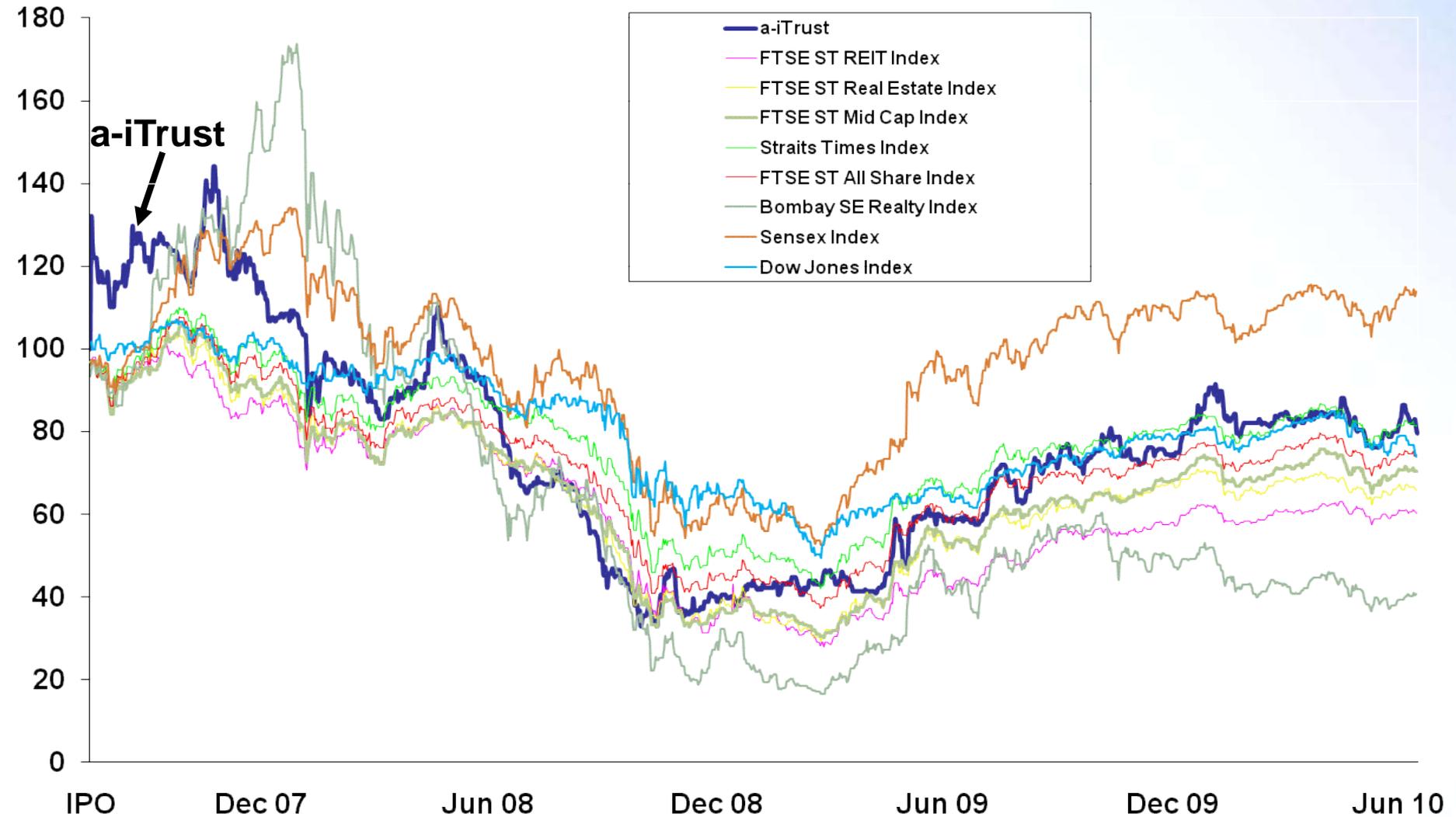
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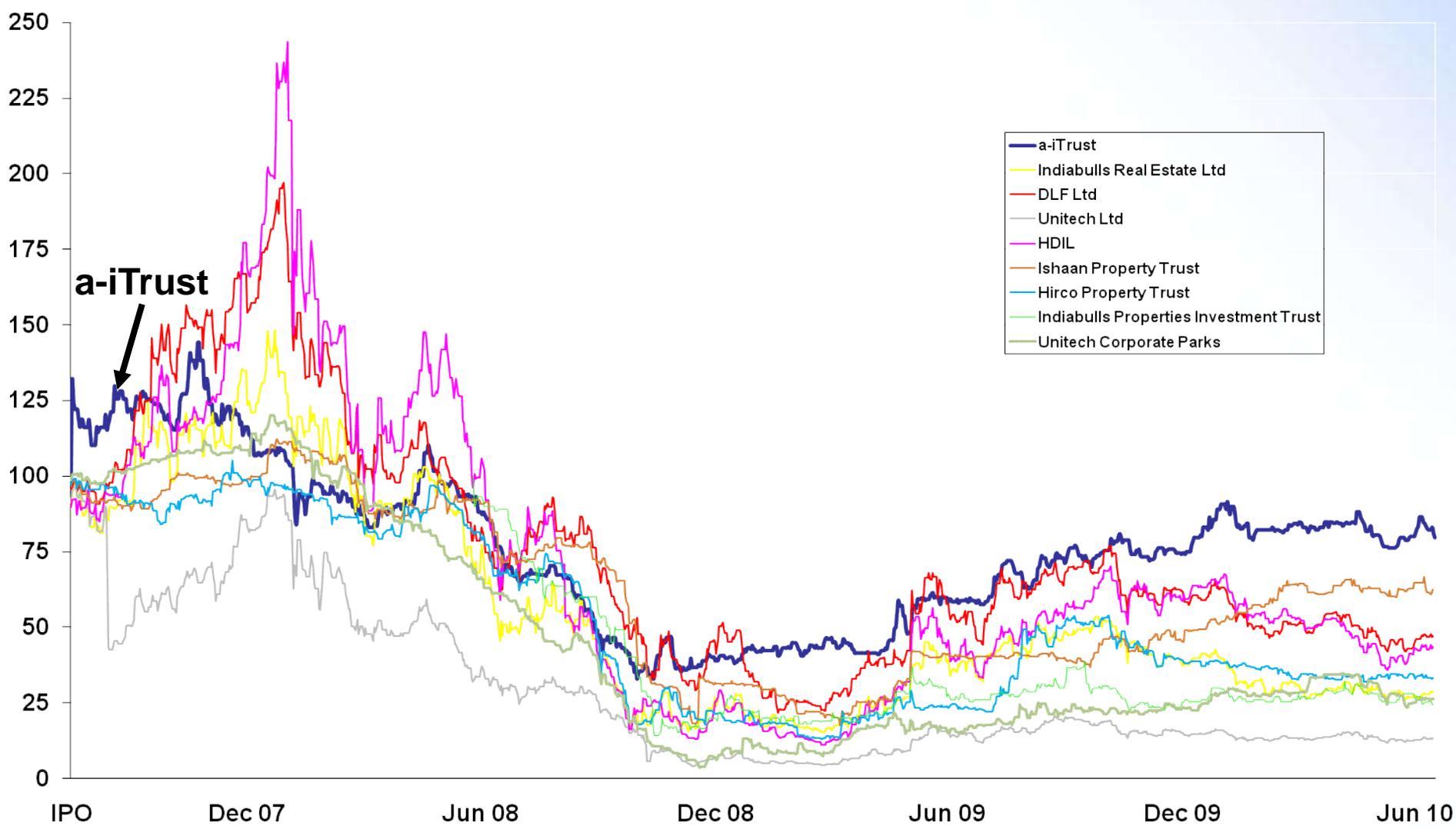
3 As at 30 June 2010

4 Reflects the post tax, interest on securities of 20.6% for investments in Government of India securities by registered foreign institutional investors

Trading Price (Indexed)



Trading Price vs Equities (Indexed)



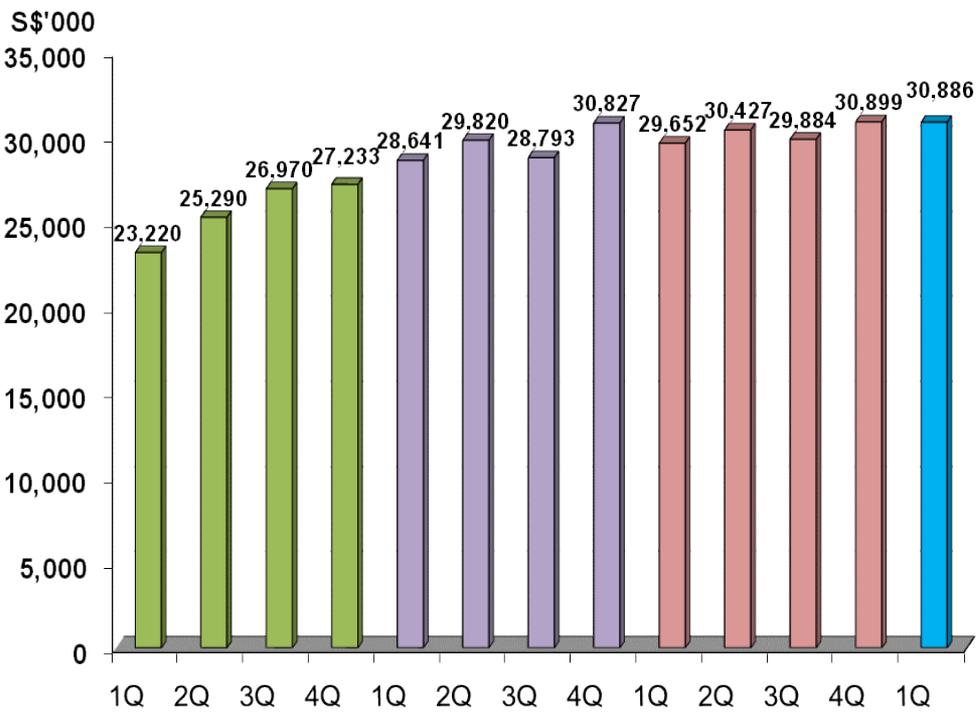
a-iTrust

- a-iTrust
- Indiabulls Real Estate Ltd
- DLF Ltd
- Unitech Ltd
- HDIL
- Ishaan Property Trust
- Hirco Property Trust
- Indiabulls Properties Investment Trust
- Unitech Corporate Parks

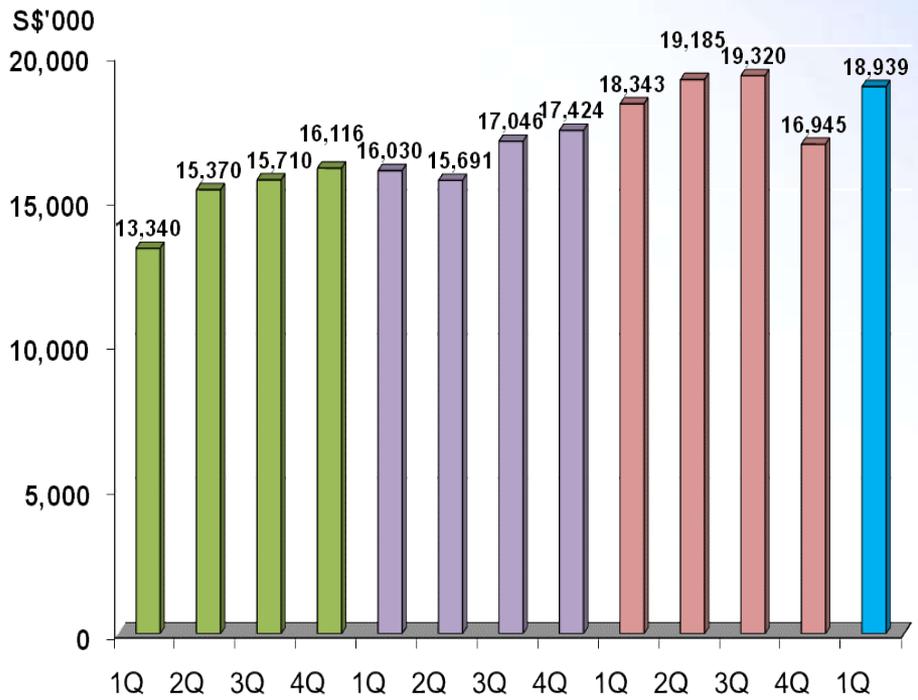
Maintain Stable Performance



Total Property Income

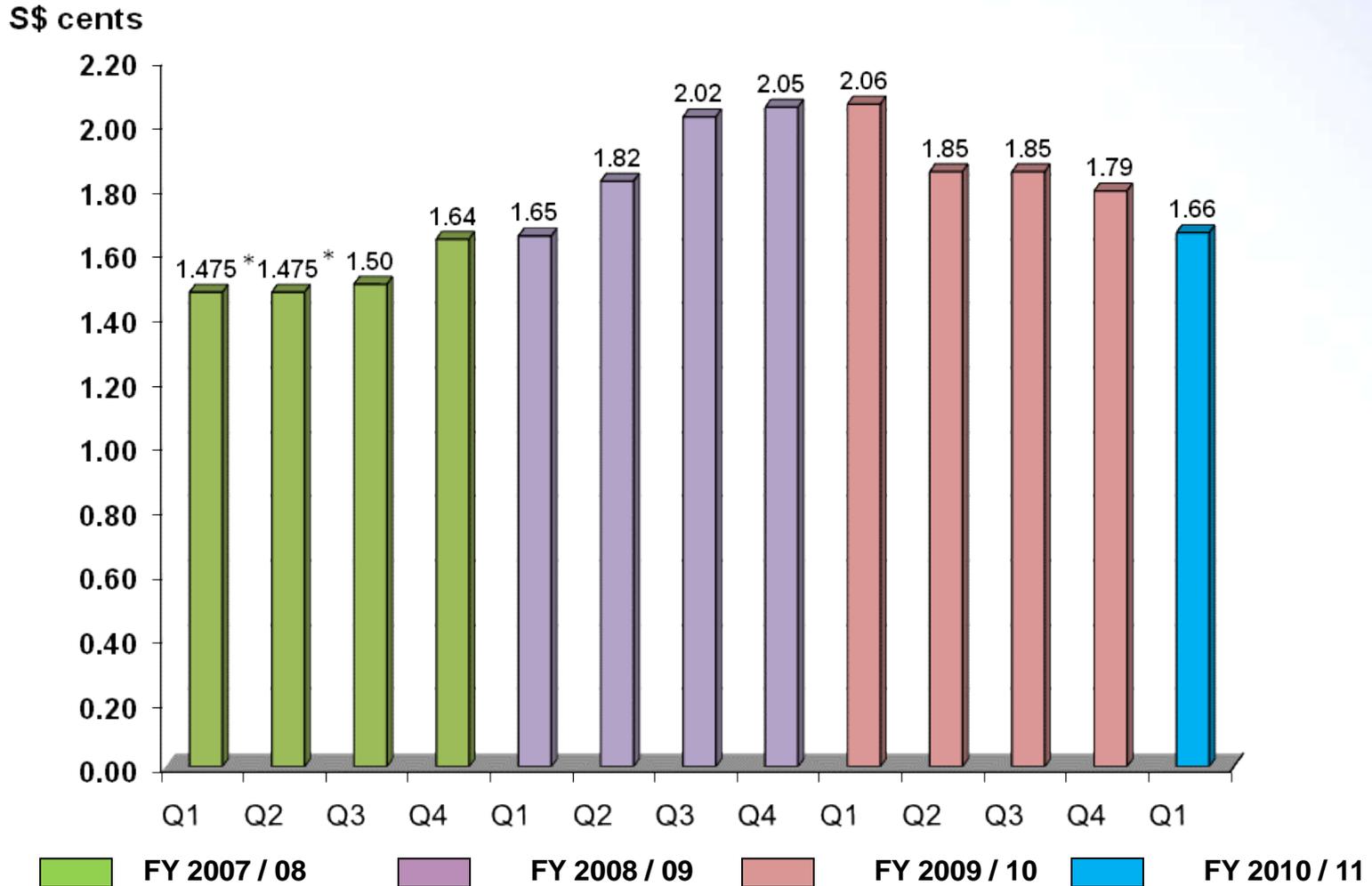


Net Property Income



■ FY 2007 / 08
 ■ FY 2008 / 09
 ■ FY 2009 / 10
 ■ FY 2010 / 11

DPU Growth



* 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:

- Country with fourth largest economy by purchasing power parity
- GDP growth was 7.4% in fiscal 2009/10. India Government target growth of 8.25%-8.75% in 2010/11
- Large population, being 28% of Asia's population

 According to NASSCOM, in FY2010/11:

- IT-BPO exports revenues to grow by 13-15%:
 - ❖ India offshoring to achieve 13% CAGR* through FY2020
 - ❖ Market size to continue increasing as new sectors (eg. healthcare) & regions (eg. Europe) adopt offshoring
- IT-BPO domestic revenues to grow by 15-17%:
 - ❖ Consumption power from expanding middle income class expected to grow 12 times by 2025 (Mckinsey Global Institute)
 - ❖ Government IT spend to increase from INR 150 billion in 2009 to INR 250 billion by 2011

 Bangalore, Chennai and Hyderabad among 7 leading Indian locations for IT-BPO after considering factors e.g. skill set availability, infrastructure and business environment (NASSCOM)

* CAGR – Compounded Annual Growth Rate

Putting things in perspective

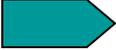
- - India remained a leader in the outsourcing industry because of skilled labour, positive business environment and low cost.

Salary for IT / software engineers / developer / programmer

Countries	Local Currency	US Dollar (p.a.)
India	342,000	7,365
Malaysia	40,695	12,616
China	109,041	16,079
Hong Kong	212,278	27,263
Korea	40,085,669	33,089
Singapore	41,074	29,450
Japan	4,291,553	48,372
UK	29,297	43,779
Australia	62,581	52,620
US	66,176	66,176

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

Putting things in perspective

-  **Despite challenging conditions, a-iTrust has achieved :**
 - **High portfolio occupancy rate of 97%**
 - **Approximately 0.2 million sq ft of space renewed / leased during 1Q FY 10/11**
 - **Stable Net Property Income**

-  **Portfolio continues to be well positioned to serve target market of MNCs, with ideal quality space and service**

-  **Low single client exposure**

-  **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/ 27.9 ha
- **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

* SBA - Super Built-up Area, which is the basis for leasing transactions.



Park Statistics

- **Site area:** 15 acres / 6.1 ha
- **Proposed Development:** 742,000 sq ft SBA
- **Operating Buildings:** 1.3 mm sq ft Owned SBA
- **Park Population:** 17,000 people



Park Statistics

- **Site area:** 6 acres / 2.4 ha
- **Operating Buildings:** 0.4 mm sq ft Owned SBA
- **Park Population:** 5,000 people

* SBA - Super Built-up Area, which is the basis for leasing transactions.

The V, Hyderabad

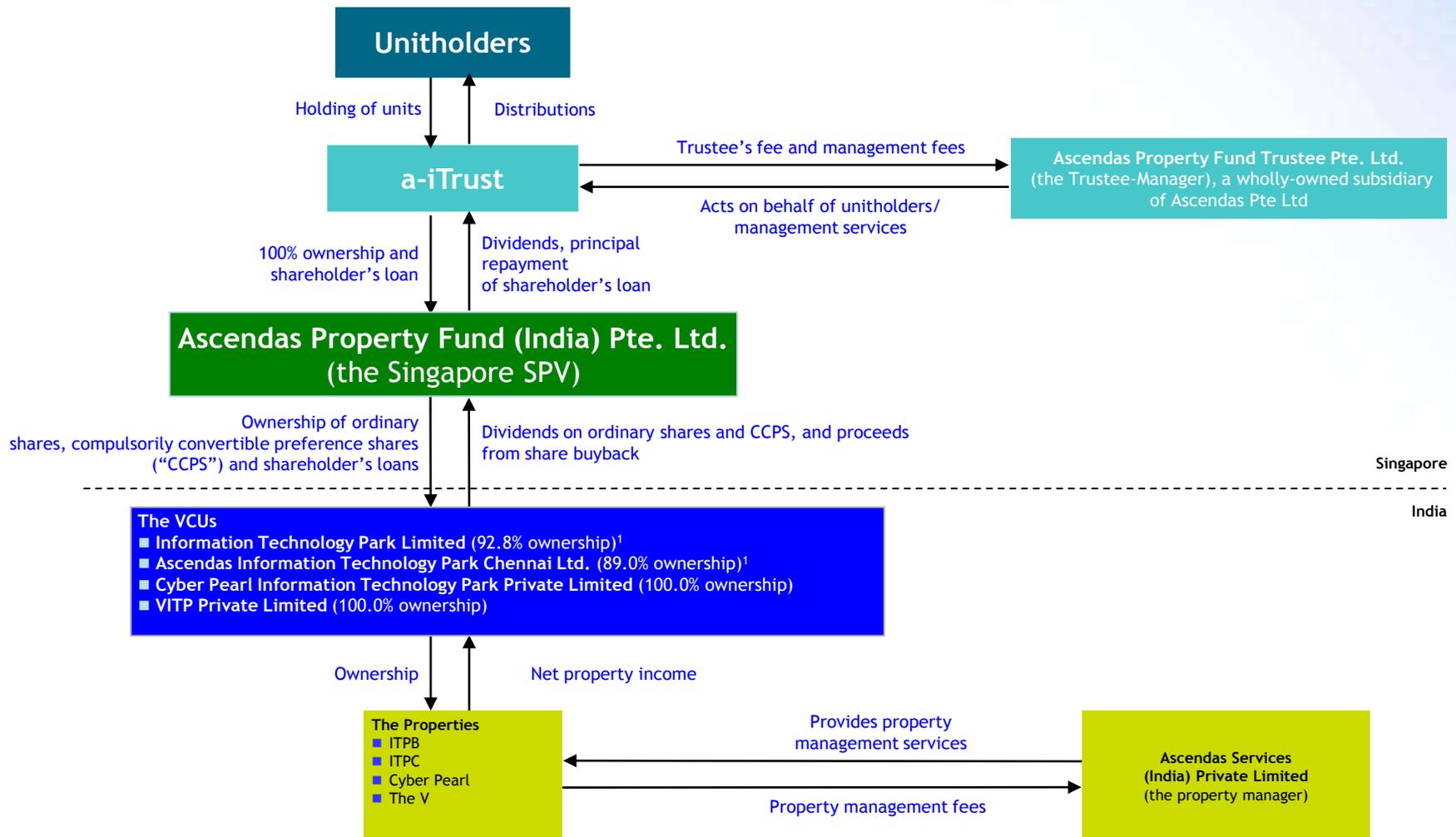


Park Statistics

- **Site area:** 19 acres / 7.7 ha
- **Operating Buildings:** 1.3 mm sq ft
Owned SBA
- **Park Population:** 10,000 people

* SBA - Super Built-up Area, which is the basis for leasing transactions.

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% to be distributed ✓
- 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

Currency average exchange rate

Derived weighted average exchange rates⁽¹⁾ for total property income and net property income

1 Singapore dollar buys:	Q1	Q2	Q3	Q4
<u>Indian Rupee</u>				
FY10/11	33.0			
FY09/10	33.0	33.7	33.3	32.6
<i>Change (last corresponding period)</i>	0%			

Note:

(1) These rates represent the derived weighted average exchange rates for Singapore dollars for the period to date.

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