



2Q FY 2010/11 Financial Results Presentation

22 October 2010



Asia's First Listed Indian Property Trust

This presentation focuses on a-iTrust's results for the financial quarter ended 30 September 2010 ("2Q 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 & uncertainties. Actual future performance, outcomes & results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties & assumptions. Representative examples of these factors include (without limitation) general industry & economic conditions, interest rate trends, cost of capital & capital availability, competition from other developments or companies, shifts in expected levels of property rental income & occupancy rate, changes in operating expenses (including employee wages, benefits & training, property expenses), governmental & public policy changes & the continued availability of financing in the amounts & 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
- Performance Indicators

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Key Highlights

 **Total Property Income for 1H FY 10/11 rose 1% over same period last year**

 **2Q FY 10/11 Unitholders' Distribution was 3% above the preceding quarter**

 **1H FY 10/11 DPU was 3.36 Singapore cents, reflecting an annualised yield of :**

- **6.7% over the closing price of S\$1.00 on 30 September 2010**
- **6.4% over the closing price of S\$1.04 on 21 October 2010**

 **Net Asset Value to unitholders was S\$ 635 million or S\$ 0.83 per unit as at 30 September 2010**

Key Highlights

- **Over 1H FY 10/11, 0.8 million sq ft of space was leased or renewed (including forward renewal), reducing balance expiry for FY 10/11 from 33.2%* to 19.4%**
- **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 September 2010, with all ongoing developments fully funded, hence substantial debt capacity to fund future development / acquisition**

* As at 31 March 2010

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Financial Results –

2Q FY10/11 vs 2Q FY09/10

	2Q FY10/11 (S\$ '000)	2Q FY09/10 (S\$ '000)	Variance (%)	Reasons
Total Property Income	29,612 INR 1,021m	30,427 INR 1,025m	(3%) 0%	• Weakening of the Indian Rupee by 2% from a year ago. Total Property Income was stable In Indian Rupee terms.
Net Property Income	18,202 INR 628m	19,185 INR 647m	(5%) (3%)	• Higher property taxes, & higher other property expenses due to one-time value added taxes paid on investments in fit out leased to tenants.
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and provision for impairment loss	16,415	16,400	0%	• Stable.
Distributable Income	13,020	14,110	(8)%	• The current tax expense in 2Q FY10/11 was S\$ 4.1m, compared to last year's S\$ 3.7 million (net amount considering provision for Minimum Alternate Tax). The higher tax was due to higher dividend distribution tax incurred, as more funds were repatriated for distribution by way of dividends.
DPU (S\$ Cents)	1.70	1.85	(8)%	

Financial Results –

2Q FY10/11 vs 1Q FY10/11

	2Q FY10/11 (S\$ '000)	1Q FY10/11 (S\$ '000)	Variance (%)	Reasons
Total Property Income	29,612 INR 1,021m	30,887/ INR 1,018m	(4%) 0%	• Weakening of the Indian Rupee by 4% from preceding quarter. Total Property Income was stable In Indian Rupee terms.
Net Property Income	18,202 INR 628m	18,939/ INR 624m	(4%) 1%	• Total property expenses decreased by S\$ 0.5m or 5%, but remained unchanged in Indian Rupee terms.
Profit before change in fair value of financial derivatives, unrealised foreign exchange loss and provision for impairment loss	16,415	14,954	10%	<ul style="list-style-type: none"> • Lower finance costs. • Realised foreign exchange gains this quarter compared to losses in preceding quarter. • Realised losses on financial derivatives in the preceding quarter compared to none this quarter.
Distributable Income	13,020	12,670	3%	• Increase in tax expense, due to higher dividend distribution tax incurred, as more funds were repatriated for distribution by way of dividends.
DPU (S\$ Cents)	1.70	1.66	2%	

Distribution per Unit

Period

1 April 2010 to 30 September 2010

1Q FY10/11

1.66 ¢ per unit

2Q FY10/11

1.70 ¢ per unit

1H FY10/11

3.36 ¢ per unit

Books Closure Date

9 November 2010

Distribution Payment Date

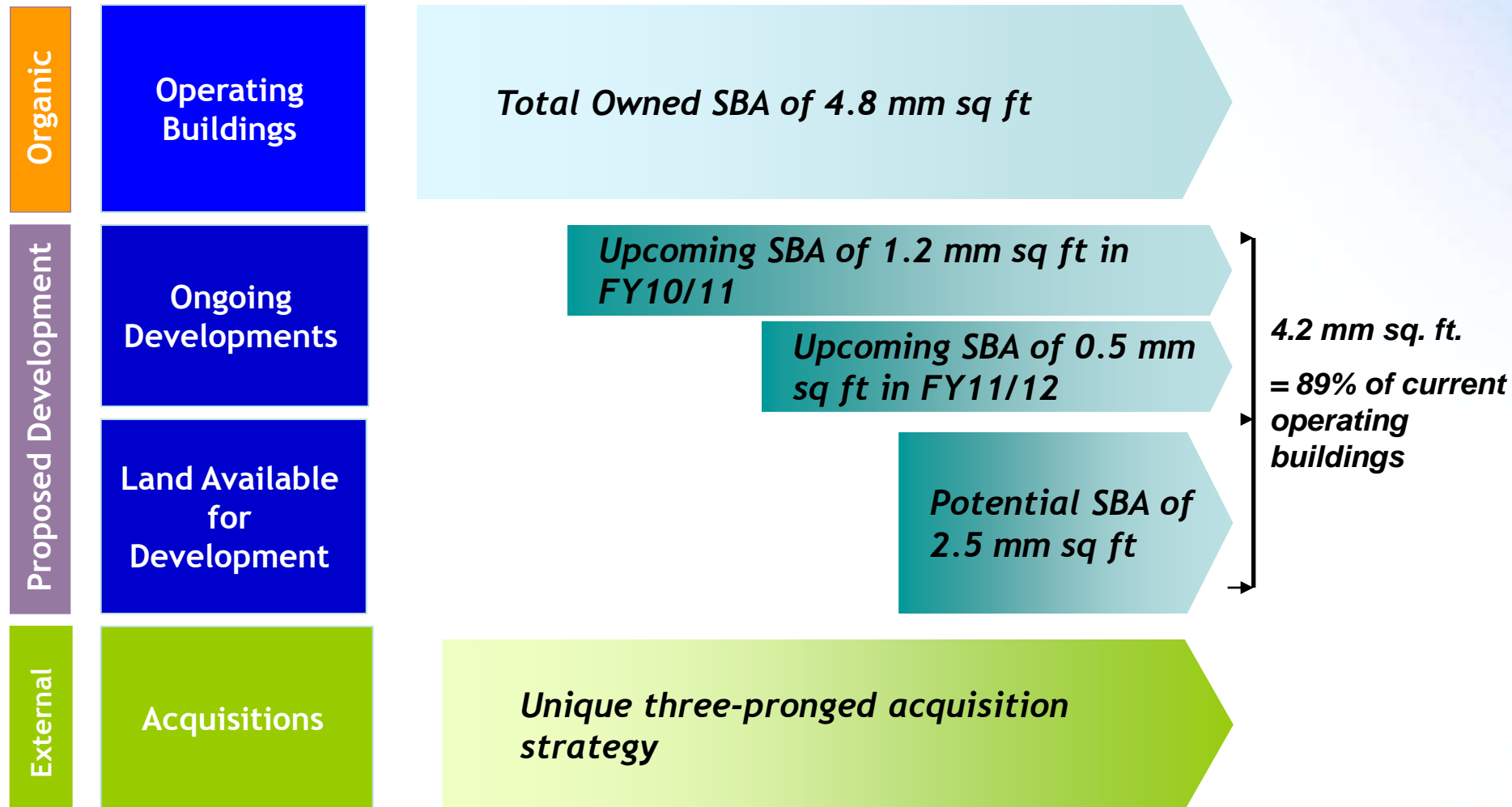
22 November 2010

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

Agenda

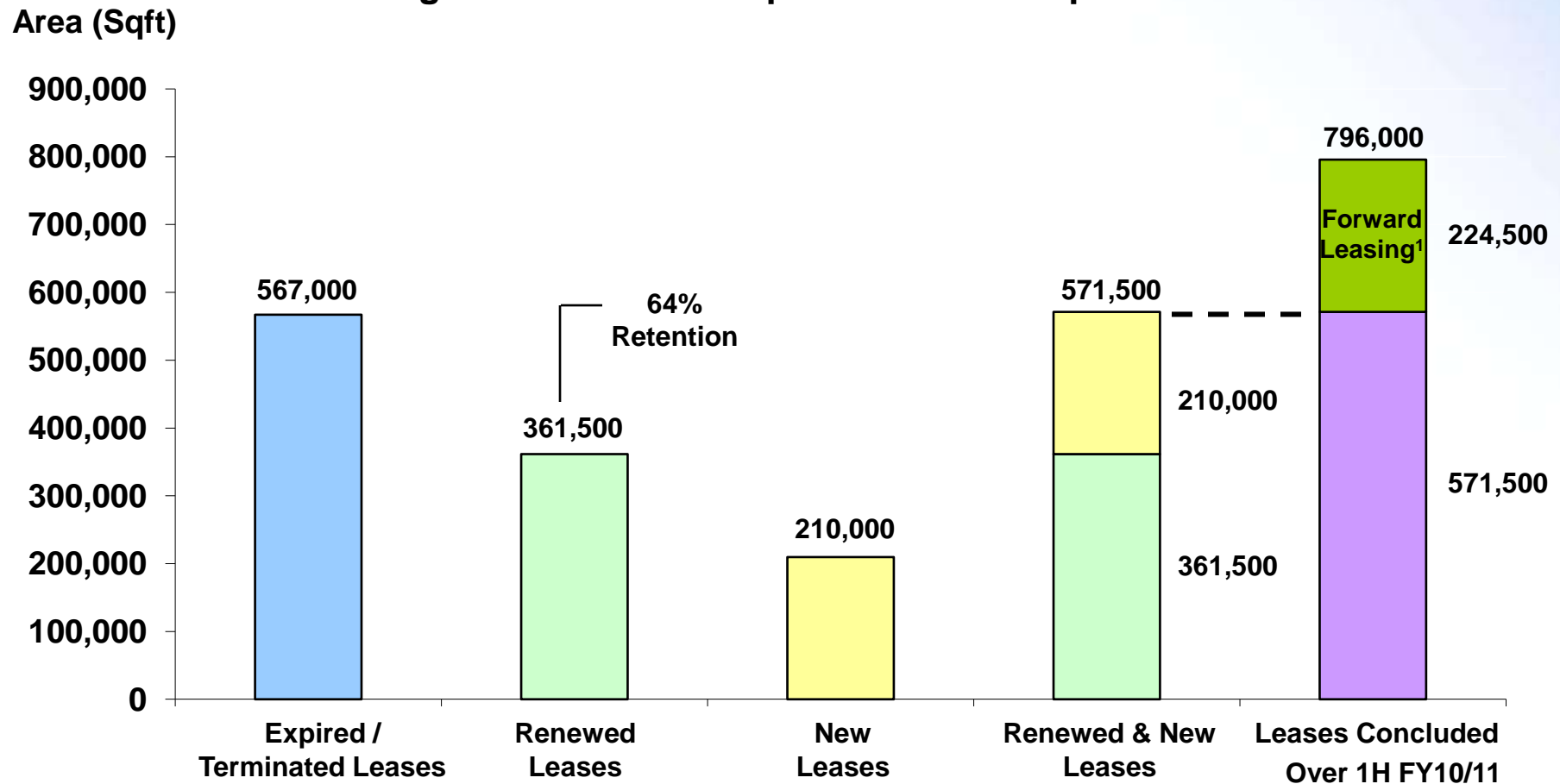
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Growth Strategy



Organic Growth

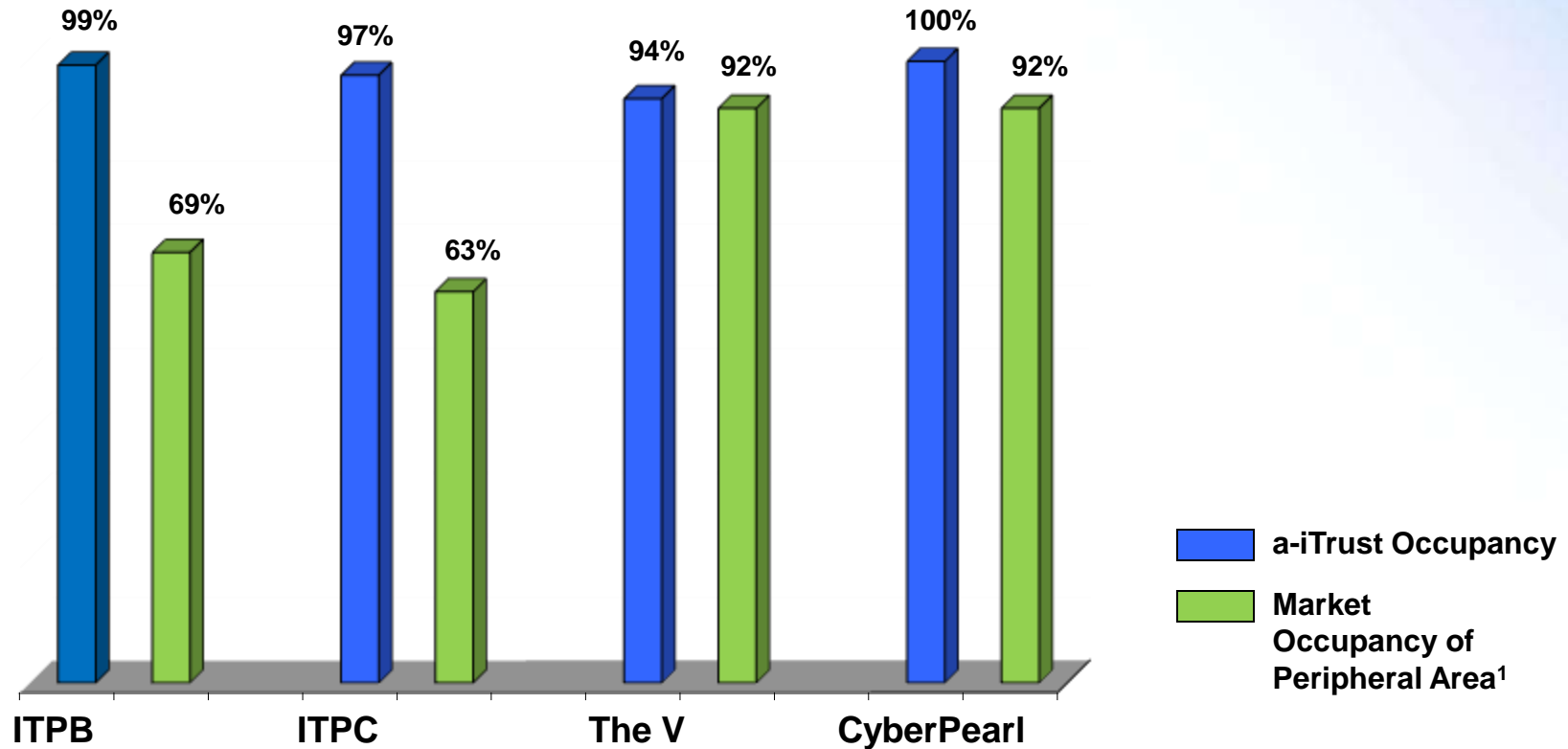
Leasing activities from 1 April 2010 to 30 September 2010



¹ Signed leases which have yet to commence

Organic Growth - Stability

Maintaining High Occupancy Rates



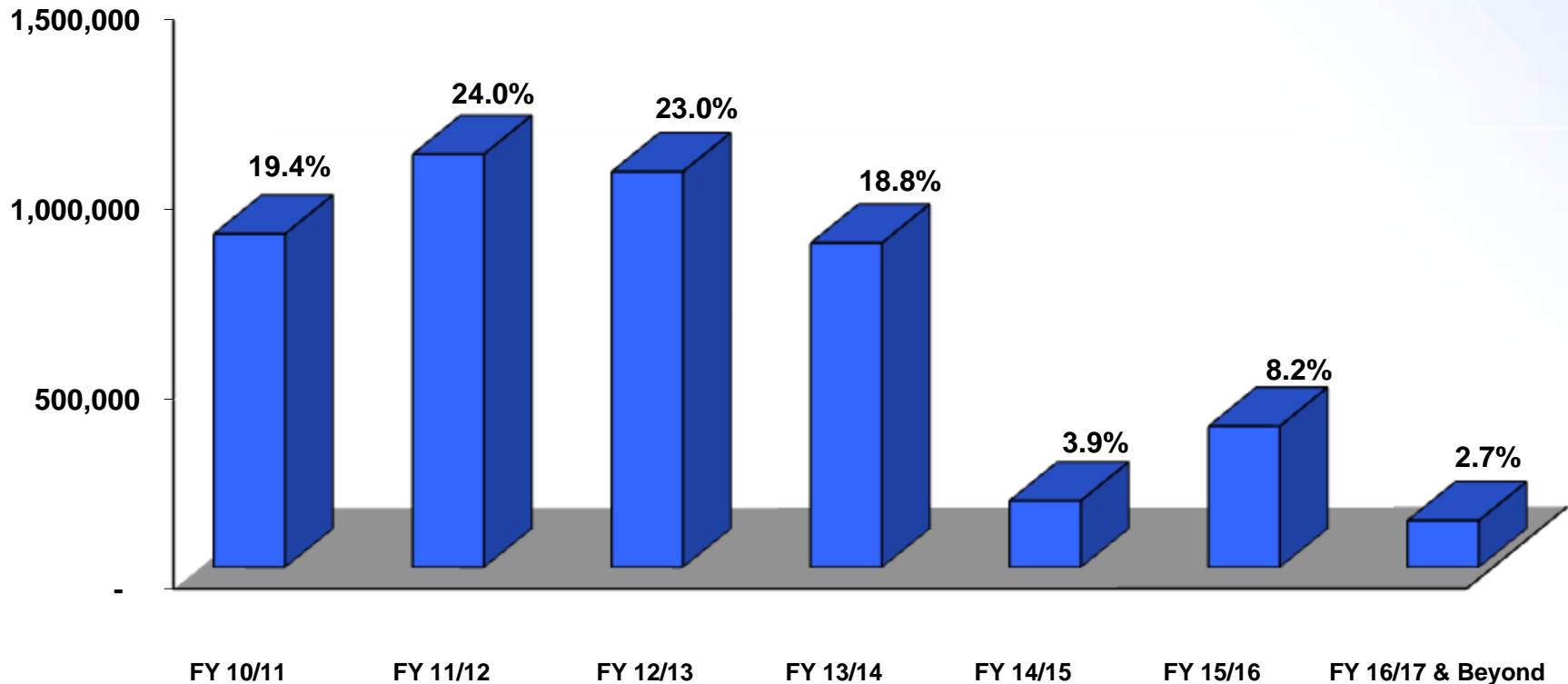
Portfolio Weighted Average Occupancy as at 30 September 2010 was 97%

¹ Jones Lang LaSalle Market Report as at 30 September 2010

Organic Growth - Lease Expiry Profile

Portfolio Lease Expiry Profile

Sq ft expiring



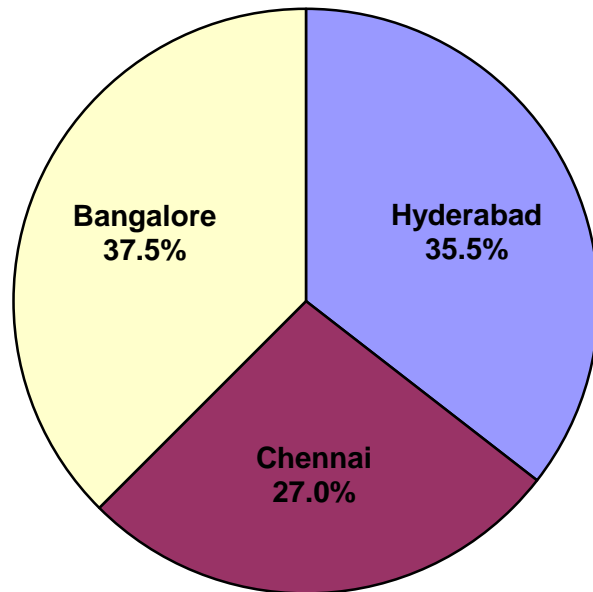
Weighted Average Lease Term – 3.9 yrs as at 30 September 2010

**Balance expiry for FY 10/11 dropped sharply from 30.6% last quarter
due to successful renewal of larger spaces.**

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

246

Average space
per tenant

18,457 sq. ft.

**Largest tenant takes up
about 4.8%
of the portfolio base rent**

30 September 2010

Portfolio Top 10 Tenants

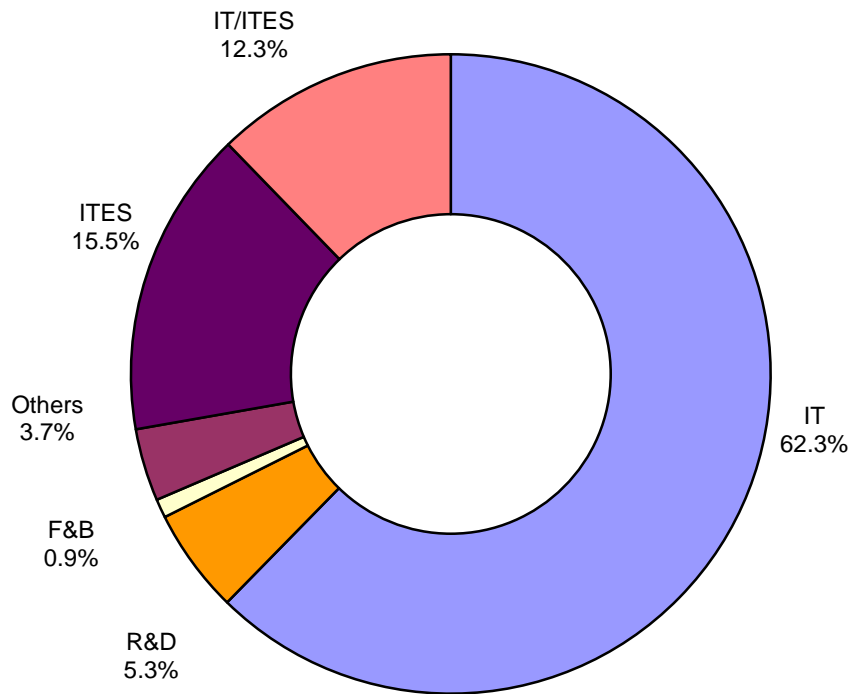
Portfolio - Top Ten Tenants in Alphabetical Order

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

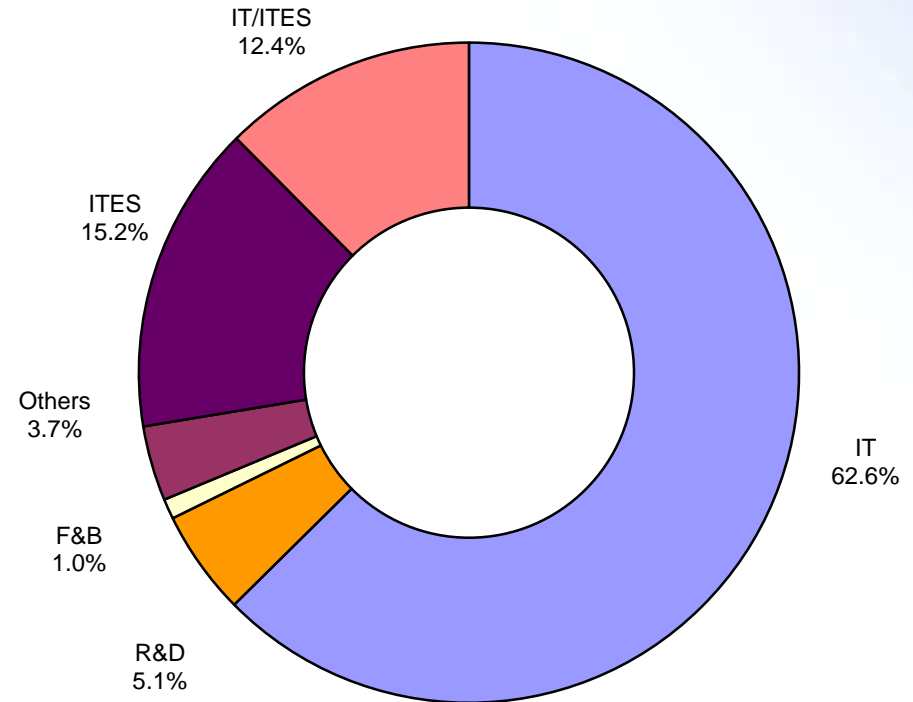
Top 10 Tenants collectively accounted for about 31% of the portfolio base rent

Organic Growth - Tenant Development

Tenant sector by base rental



30 June 2010

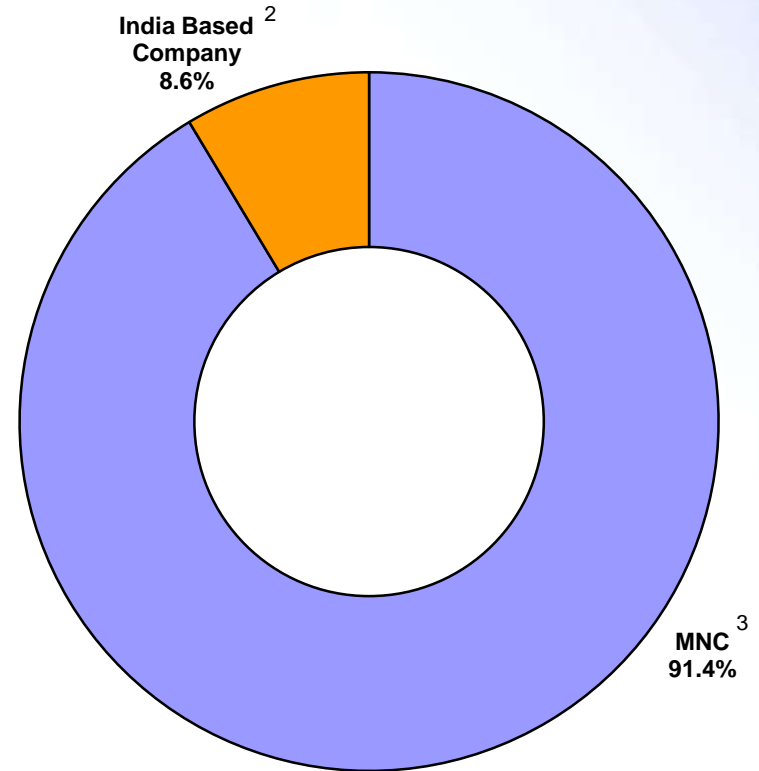
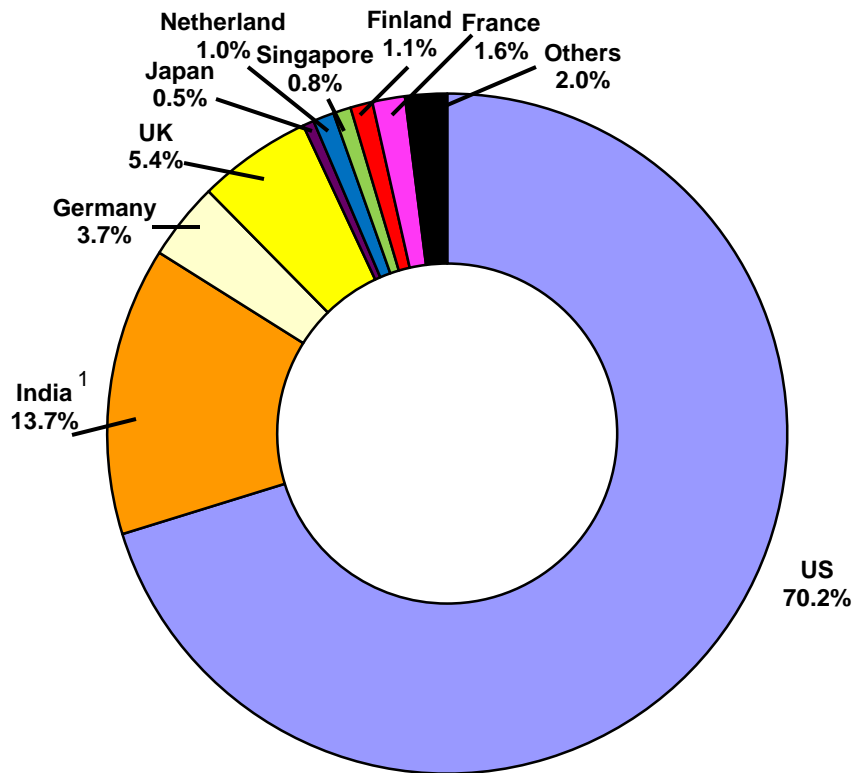


30 September 2010

* 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 September 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 & offshore

Work Live Play at the Parks



ITPC Sports Meet



ITPC Flea Market

Work Live Play at the Parks



Ascendas Excellence Award 2010 at ITPC



Blood Donation Camp at ITPC



ITPB CEOs Nite



ITPB Talents Day

Development

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

Zenith 3rd building (ITPC)

- Expected completion end 2010
- Pre-commitments as at 21 Oct 2010 - 21%



742,000 sq ft

Park Square Retail Mall (ITPB)

- Expected completion end 2010
- Pre-commitments as at 21 Oct 2010 - 47%



450,000 sq ft

Voyager Multi-tenanted office (ITPB)

- Expected completion mid 2011
- Within SEZ
- Pre-commitments as at 21 Oct 2010 - 29%



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 & 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 & 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 & 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



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.

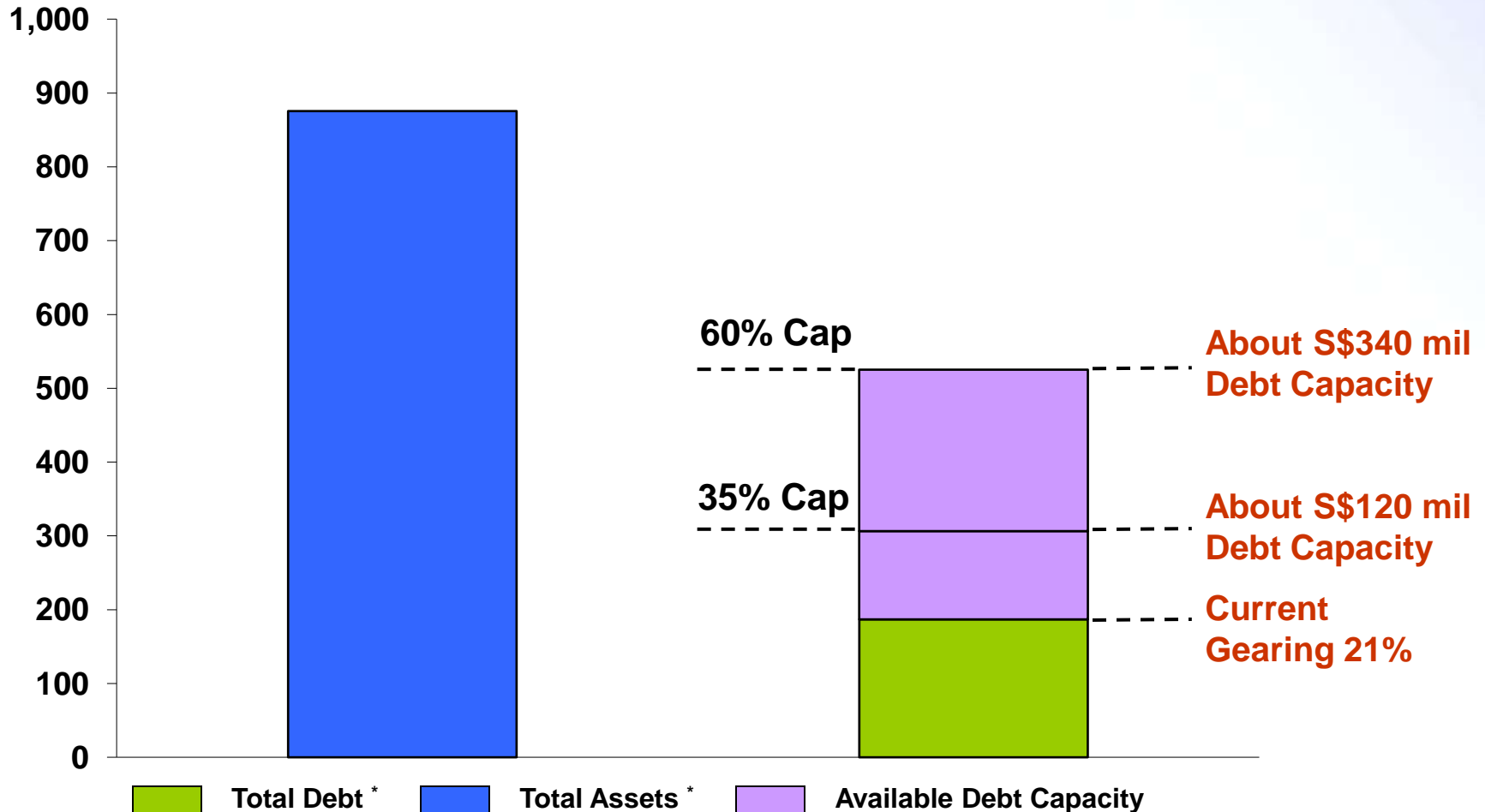
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Substantial Debt Headroom

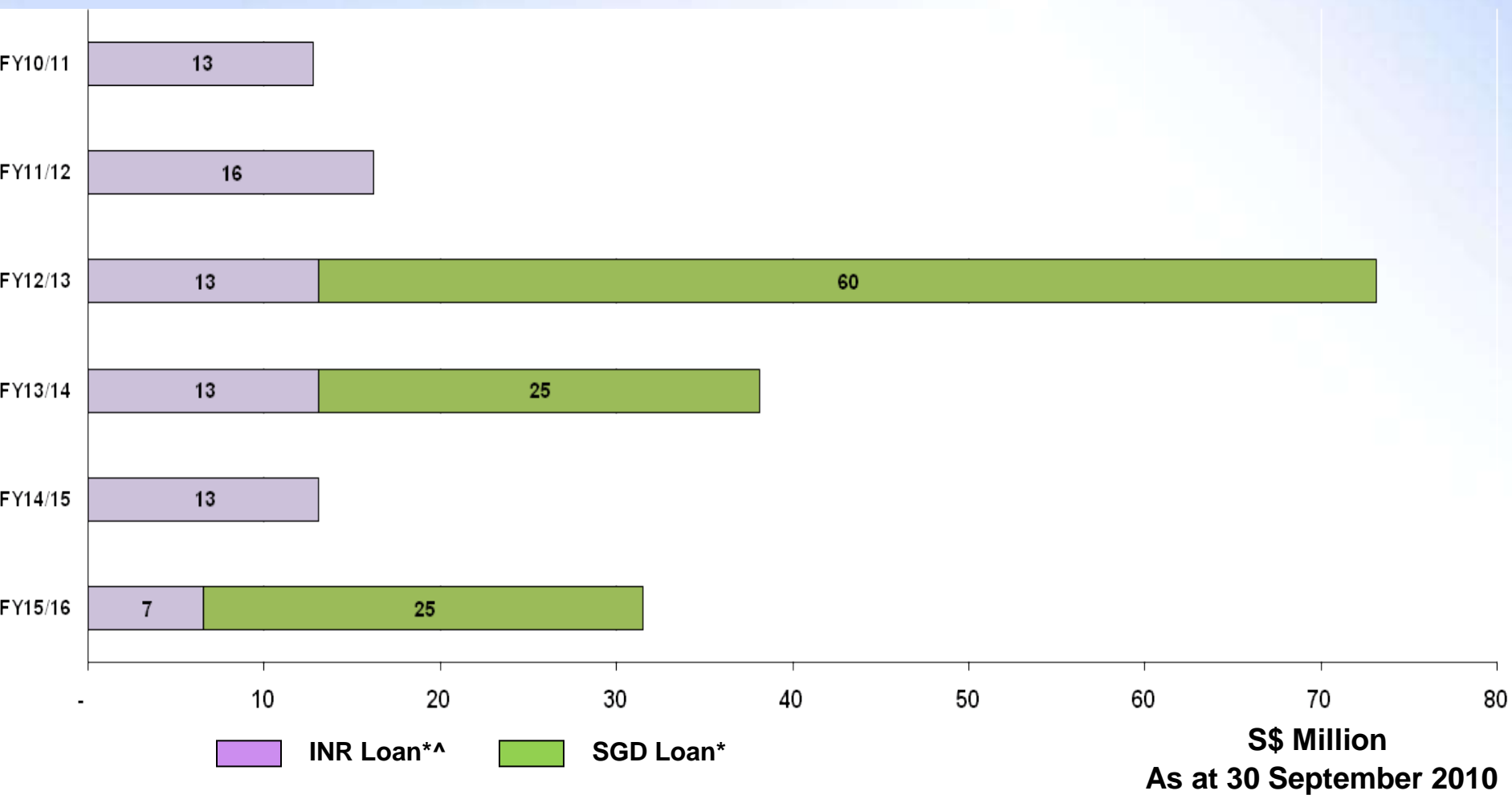
Available Debt Capacity to 35% & 60% Leverage as at 30 September 2010

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

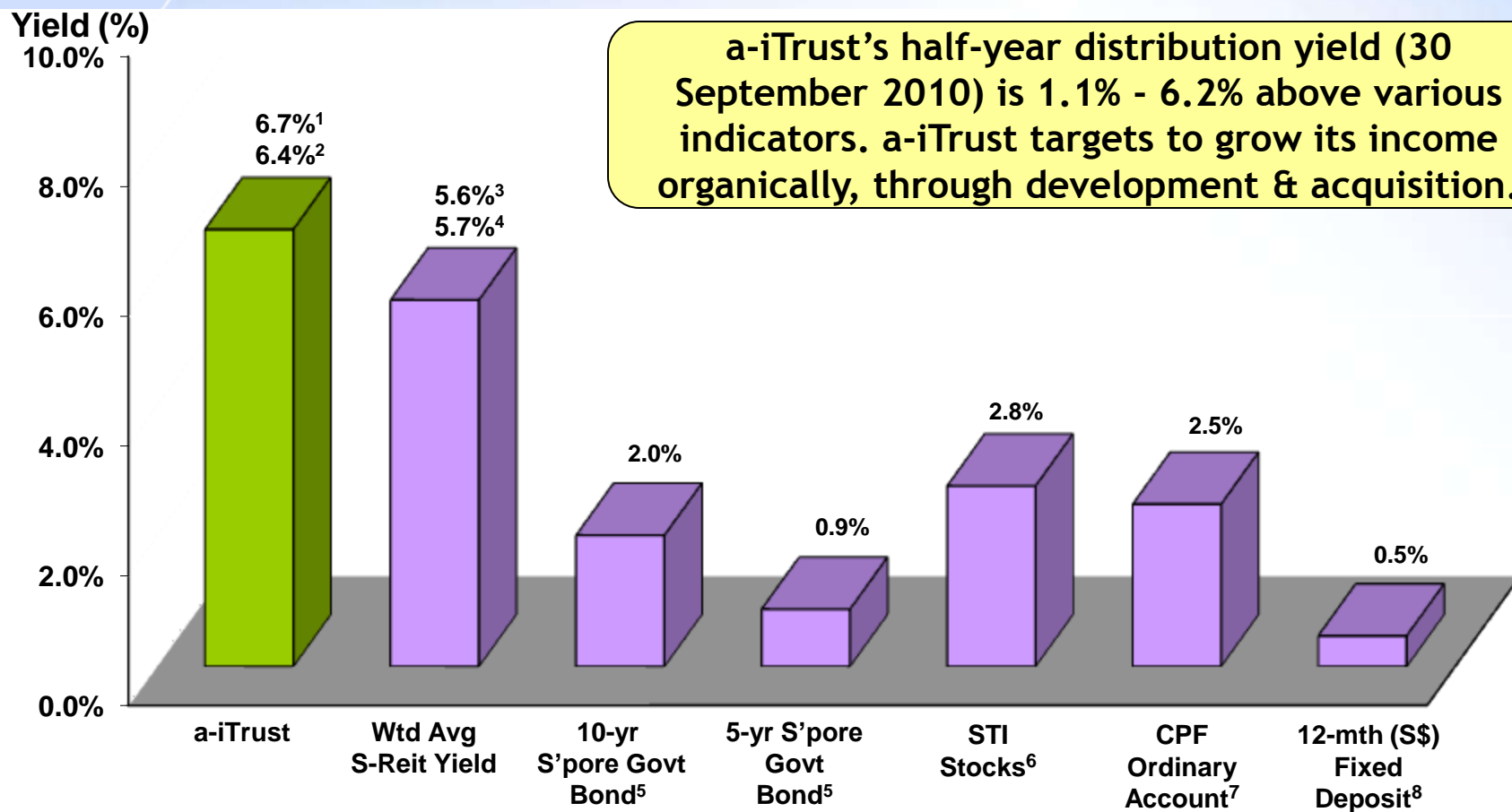
Indicator	As at 30 Sep 10
Interest Service Coverage - (PAT+Depreciation+Interest)/Interest Expenses [^]	4.0 (1H FY 10/11)
Secured Borrowings / Asset Value	14.3%*
Effective Weighted Average Cost of Debt (Net of tax shield benefits)	5.8%

[^] 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 & had, as a matter of policy, continued to hedge at least 6 months prior to the planned repatriation date

Yield Comparison with Singapore Indicators



1 Distribution yield based on annualised DPU of 3.36 cents for 1H FY 10/11 at closing price of S\$1.00 per unit as at 30 September 2010

2 Distribution yield based on annualised DPU of 3.36 cents for 1H FY 10/11 at closing price of S\$1.04 per unit as at 21 October 2010

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

4 Average 12-month dividend yield of SGX listed Reits as at 21 October 2010

5 As at 30 September 2010

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

7 Prevailing CPF Ordinary Account saving rate

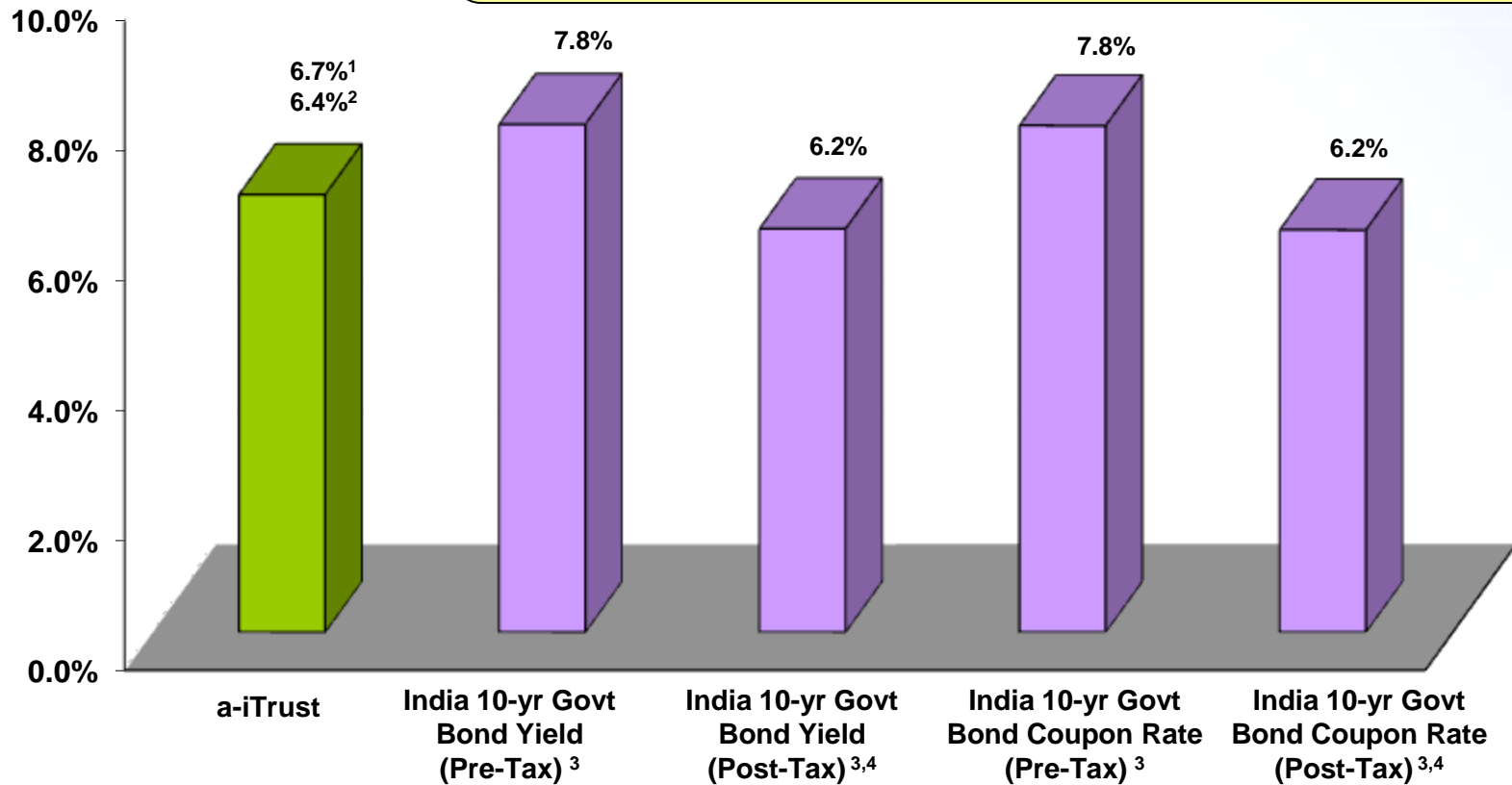
8 As at September 2010

Source: MAS, CPF, Bloomberg

Yield Comparison with India Indicators

a-iTrust's half-year distribution yield (30 September 2010), which is post-tax, is 0.5% above relevant post-tax indicators. a-iTrust targets to grow its income organically, through development & acquisition.

Yield (%)



1 Distribution yield based on annualised DPU of 3.36 cents for 1H FY 10/11 at closing price of S\$1.00 per unit as at 30 September 2010

2 Distribution yield based on annualised DPU of 3.36 cents for 1H FY 10/11 at closing price of S\$1.04 per unit as at 21 October 2010

3 As at 30 September 2010

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

Source: National Stock Exchange of India

Trading Price vs Indices (Indexed)

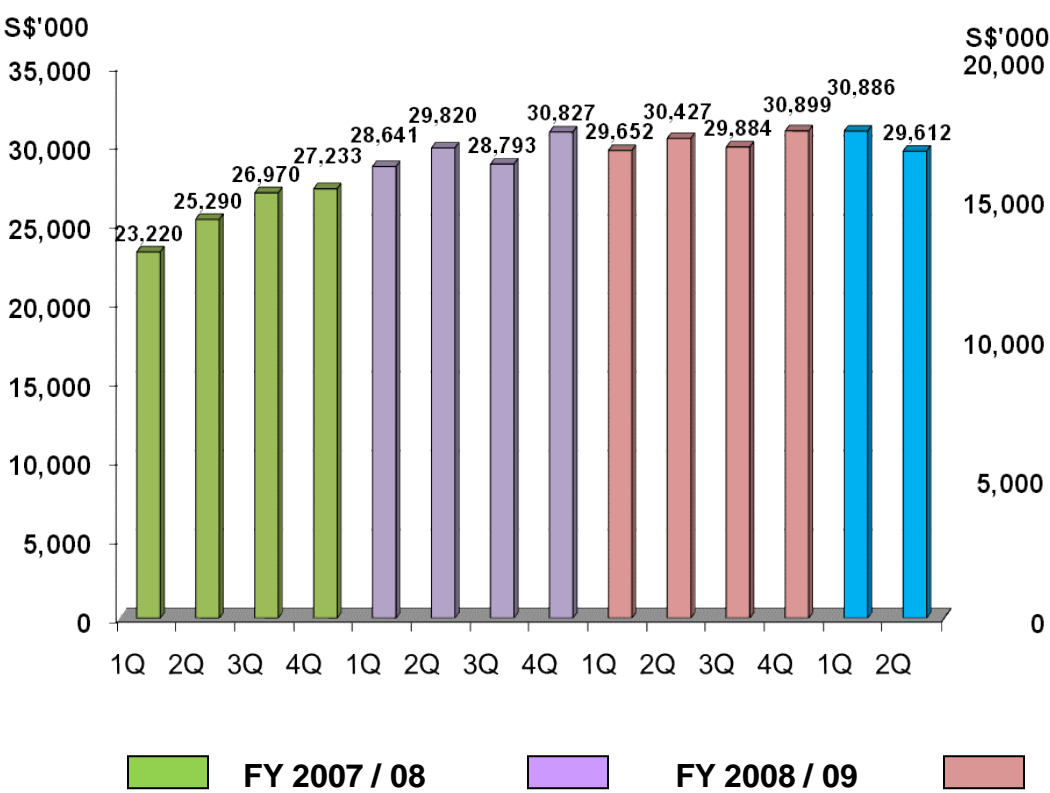


Trading Price vs Equities (Indexed)

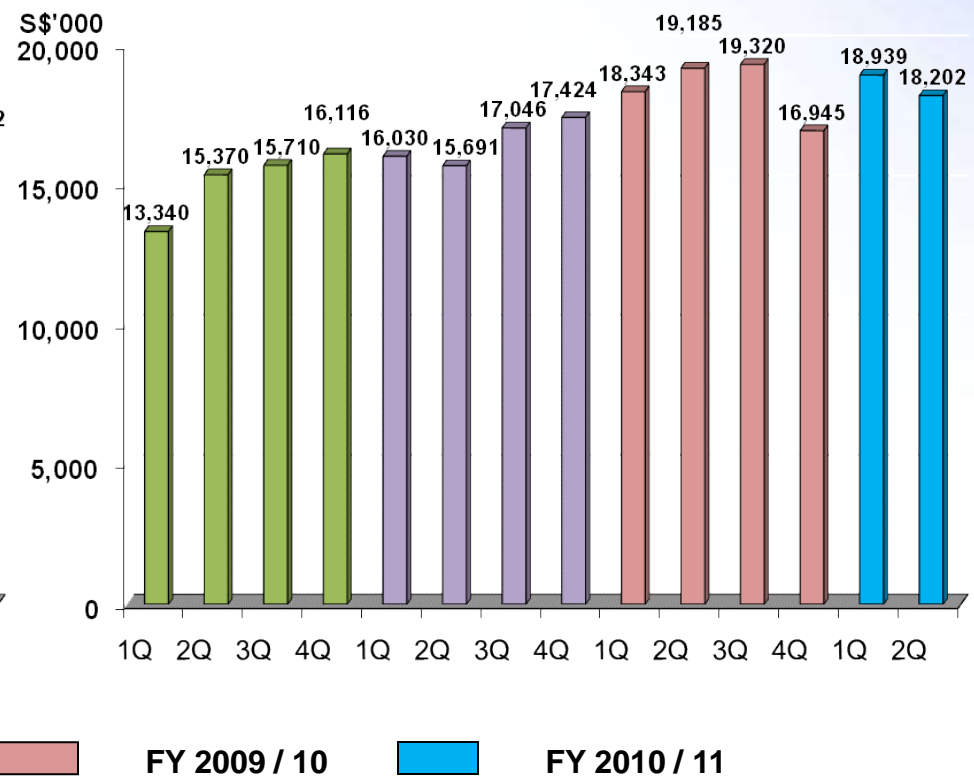


Maintain Stable Performance

Total Property Income

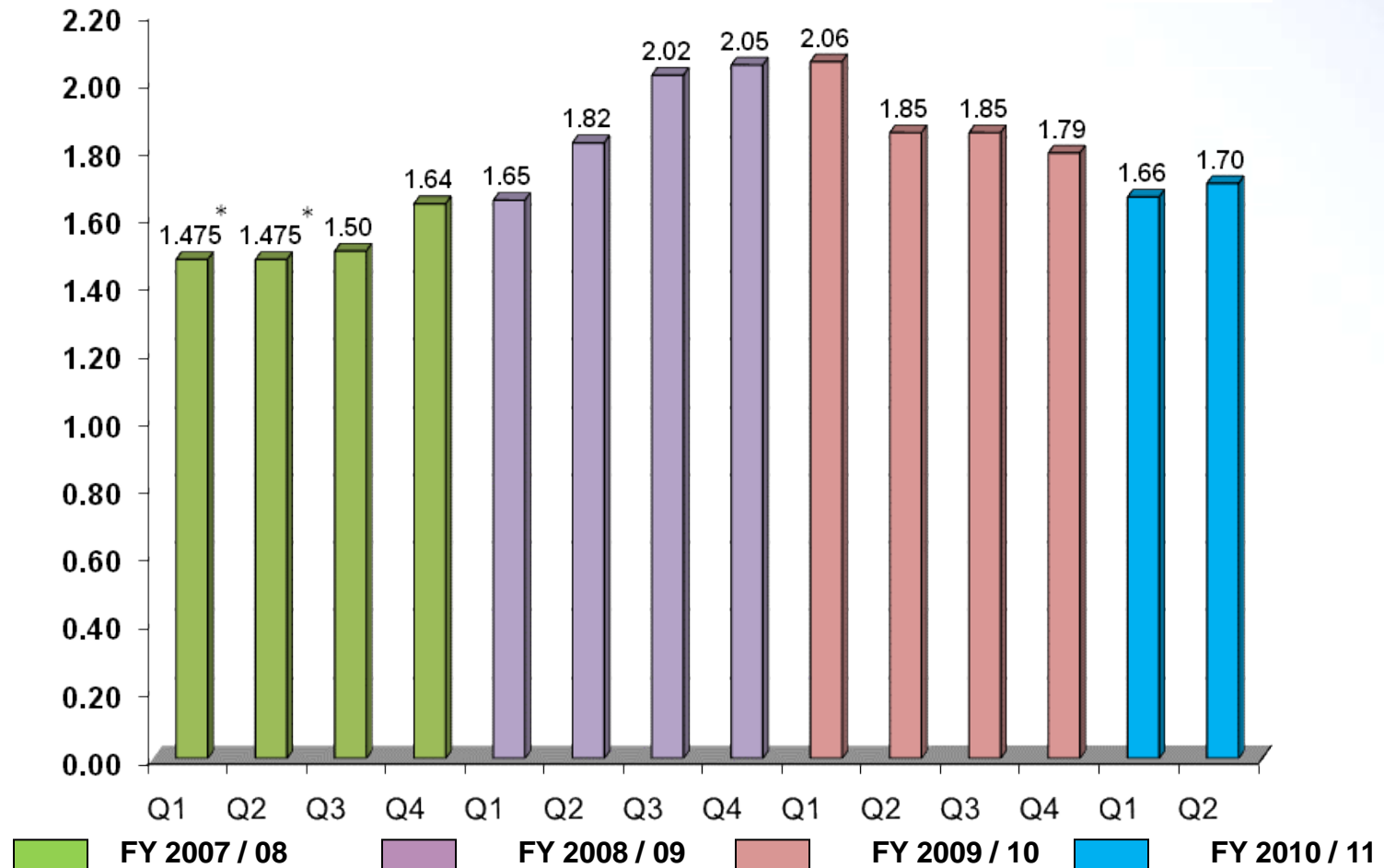


Net Property Income



DPU Growth

S\$ cents



* DPU for first & 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 surged 8.8% year-on-year between April-June 2010. Goldman Sachs & Fitch forecast India GDP to grow 8.5% 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 16-17%:
 - ❖ 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
- IT-BPO domestic headcount is expected to increase by 200,000 this year, bringing direct employment to 2.5 million

* CAGR – Compounded Annual Growth Rate

Putting things in perspective





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

Salary for IT / software engineers / developer / programmer

Countries	Local Currency	US Dollar (p.a.)
India	343,833	7,730
Malaysia	40,645	13,173
China	115,294	17,247
Hong Kong	218,944	28,222
Korea	44,356,032	39,238
Singapore	39,626	30,187
Japan	4,230,463	50,835
UK	29,662	46,925
Australia	63,500	61,776
US	66,206	66,206

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

Putting things in perspective

-  **Despite challenging conditions, a-iTrust has achieved :**
 - **High portfolio occupancy rate of 97%**
 - **Approximately 0.8 million sq ft of space leased / renewed (including forward renewal) during 1H FY 10/11, reducing balance expiry for FY 10/11 from 33.2%* to 19.4%**
 - **Stable Net Property Income**
-  **Portfolio continues to be well positioned to serve target market of MNCs, with ideal quality space & service**
-  **Low single client exposure**
-  **Substantial gearing capacity to aid potential portfolio growth through development & new acquisition**

* As at 31 March 2010

THANK YOU

www.a-itrust.com

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

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.

International Tech Park Chennai



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

CyberPearl, Hyderabad



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

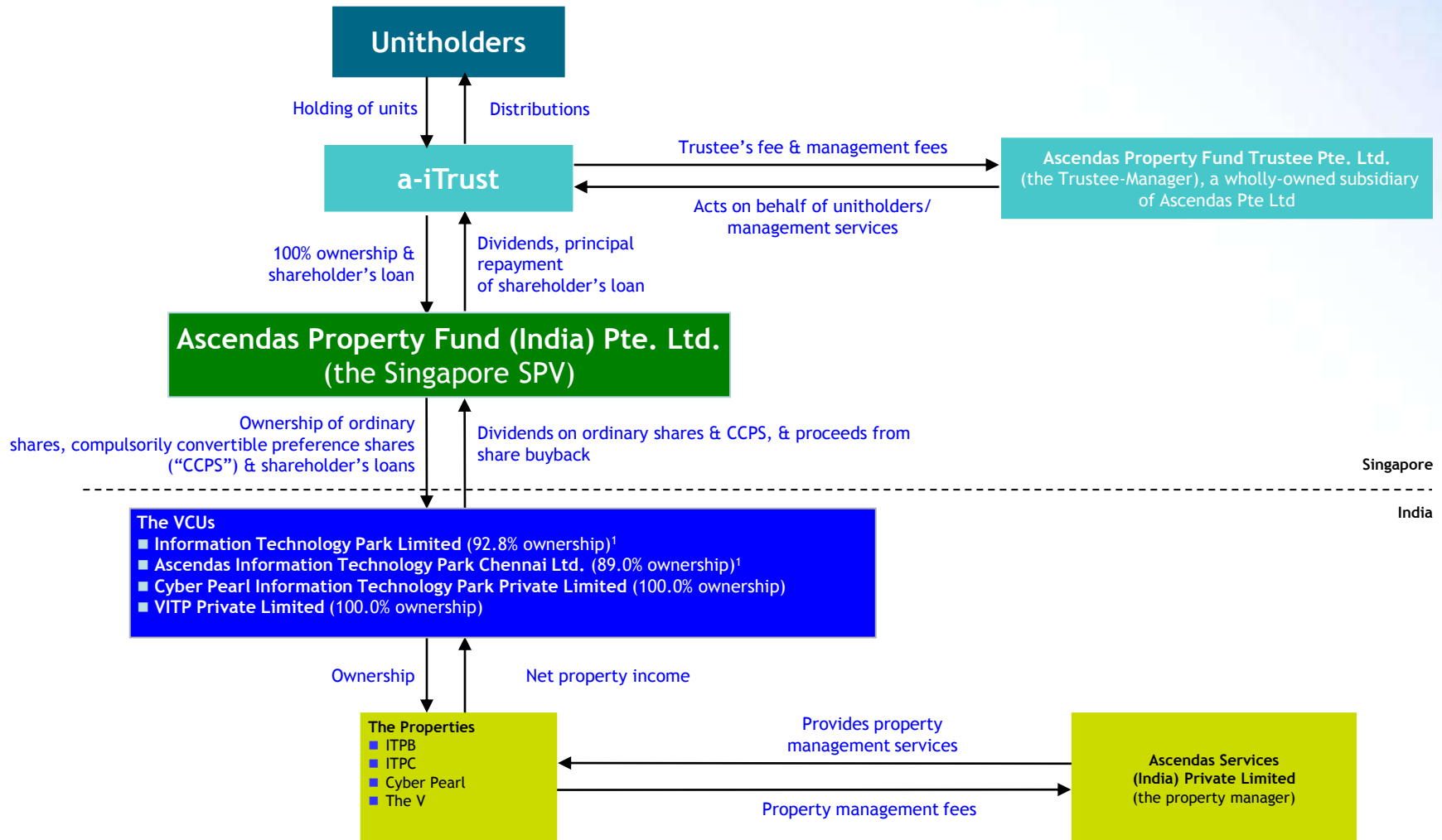


Park Statistics

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

* 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 & 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

Net Property Income - INR

	2Q FY10/11 INR'000	2Q FY09/10 INR'000	1Q FY10/11 INR'000	1H FY10/11 INR'000	1H FY09/10 INR'000
Gross Rent	598,379	586,855	588,589	1,186,968	1,178,964
Amenities	21,853	20,635	21,880	43,733	40,616
Fit Out Rental	32,994	34,587	34,223	67,217	70,596
Operations & Maintenance	330,262	340,618	335,272	665,534	627,798
Car Park & other income	37,591	42,700	38,419	76,000	85,441
Gross Property Income	1,021,079	1,025,395	1,018,382	2,039,461	2,003,415
Operating, Maintenance & Security	(71,471)	(70,407)	(68,518)	(139,990)	(147,678)
Business & Property Taxes	(18,717)	(14,248)	(18,757)	(37,473)	(33,066)
Property Management Fees	(53,505)	(51,857)	(49,924)	(103,429)	(102,488)
Utilities Expenses	(199,701)	(197,099)	(208,253)	(407,953)	(360,246)
Other Property Operating Expense	(50,021)	(45,188)	(48,678)	(98,700)	(108,590)
Total Property Expenses	(393,415)	(378,799)	(394,130)	(787,545)	(752,068)
Net Property Income	627,664	646,596	624,252	1,251,916	1,251,347

Currency average exchange rate

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

1 Singapore Dollar buys	Q1	Q2	Q3	Q4
Indian Rupee				
FY 10/11	33.0	34.5		
FY 09/10	33.0	33.7	33.3	32.6
<i>Change (last corresponding period)</i>	0%	-2%		

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 & markets IT Parks, industrial parks (manufacturing, logistics & distribution centres), business parks, science parks, hi-tech facilities, office & retail space. Among its flagships are the Singapore Science Park, International Tech Park Bangalore, Ascendas-Xinsu in Suzhou & 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 & private real estate funds, investing in a diverse range of industrial & 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, & 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 & ASEAN. All the funds are supported by Ascendas' strong fund management & real estate expertise, & are testament to its commitment to each of its markets.

www.ascendas.com