



## Disclaimer



This presentation on a-iTrust's results for the financial quarter ended 30 June 2012 ("1Q FY12/13") should be read in conjunction with a-iTrust's full financial statements, a copy of which is available on <a href="https://www.sgx.com">www.sgx.com</a> or <a href="https://www.a-iTrust.com">www.a-iTrust.com</a>.

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.

All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.

The Indian Rupee and Singapore Dollar are defined herein as "INR" and "SGD" respectively.

Any discrepancy between individual amounts and total shown in this presentation is due to rounding.





## Key updates



- 1Q FY12/13 INR revenue grew 23% y-on-y to INR 1.4 billion.
- 1Q FY12/13 INR net property income grew 22% y-on-y to INR 772 million.
- Unitholders approved raising the gearing limit (without credit rating)
   from 35% to 40% on 17 July 2012 at an Extraordinary General Meeting.
- Secured 26% pre-commitment of space in new multi-tenanted building that is under construction in ITPB.

# 1Q FY12/13 results



	1Q FY12/13	1Q FY11/12	Variance	Explanation
INR/SGD FX rate <sup>1</sup>	43.5	36.2	20%	SGD strengthened by 20% against the INR
Total Property	INR 1,393m	INR 1,129m	23%	<ul> <li>INR terms: ↑ due to income contributions from aVance &amp; new buildings².</li> <li>SGD terms: ↑ moderated by stronger SGD.</li> </ul>
Income	S\$32.0m	S\$31.2m	3%	
Net Property	INR 772m	INR 635m	22%	<ul> <li>INR terms: Property expenses increased 26% due to larger portfolio size and higher utilities expenses.</li> <li>SGD terms: ↑ moderated by higher property expenses and stronger SGD.</li> </ul>
Income	S\$17.8m	S\$17.6m	1%	
Ordinary profit	INR 571m	INR 482m	18%	<ul> <li>INR terms: ↑ moderated by higher finance costs.</li> <li>SGD terms: ↓ due to higher finance costs &amp; stronger SGD.</li> </ul>
before tax <sup>3</sup>	S\$13.2m	S\$13.3m	(1%)	

- 1. Exchange rates used to translate a-iTrust's INR income statement to SGD.
- 2. The new buildings are Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB).
- 3. Defined as profit before change in fair value of financial derivatives, unrealised foreign exchange loss & net change in fair value of investment properties.

# 1Q FY12/13 results (continued)



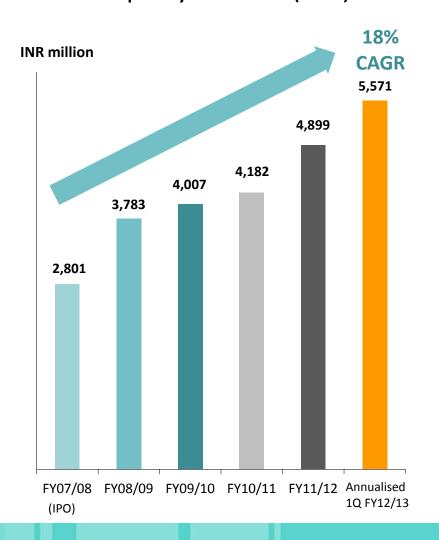
	1Q FY12/13	1Q FY11/12	Variance	Explanation
INR/SGD FX rate <sup>1</sup>	43.5	36.2	20%	SGD strengthened by 20% against the INR
Income available for distribution	INR 441m S\$10.3m	INR 414m S\$11.5m	6% (10%)	<ul> <li>INR terms: ↑ dampened by higher dividend distribution taxes ("DDT").</li> <li>SGD terms: ↓ due to higher DDT and stronger SGD.</li> </ul>
Income to be distributed	INR 397m S\$9.2m	INR 414m S\$11.5m	(4%) (19%)	<ul> <li>10% of distributable income withheld in 1Q FY12/13 to fund capital expenditure.</li> </ul>
DPU (income available for distribution)	INR 57.2 S¢1.33	INR 54.0 S¢1.50	6% (11%)	Assumes 100% of distributable income was paid out.
DPU (income to be distributed)	INR 51.5 S¢1.20	INR 54.0 S¢1.50	(5%) (20%)	<ul> <li>Post withholding 10% of distributable income in 1Q FY12/13.</li> </ul>

<sup>1.</sup> Exchange rates used to translate a-iTrust's INR income statement to SGD.

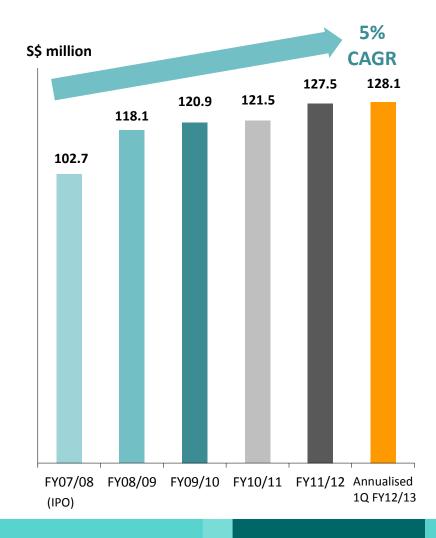
## Revenue growth trends



## Total Property Income (INR)



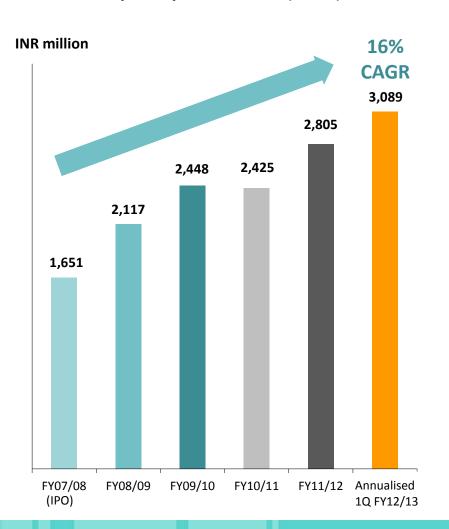
#### Total Property Income (SGD)



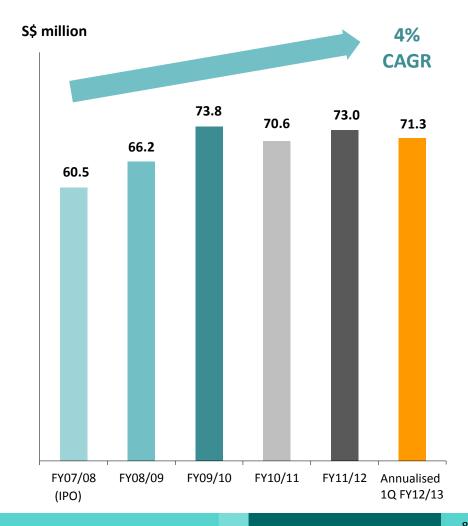
# Income growth trends



#### Net Property Income (INR)

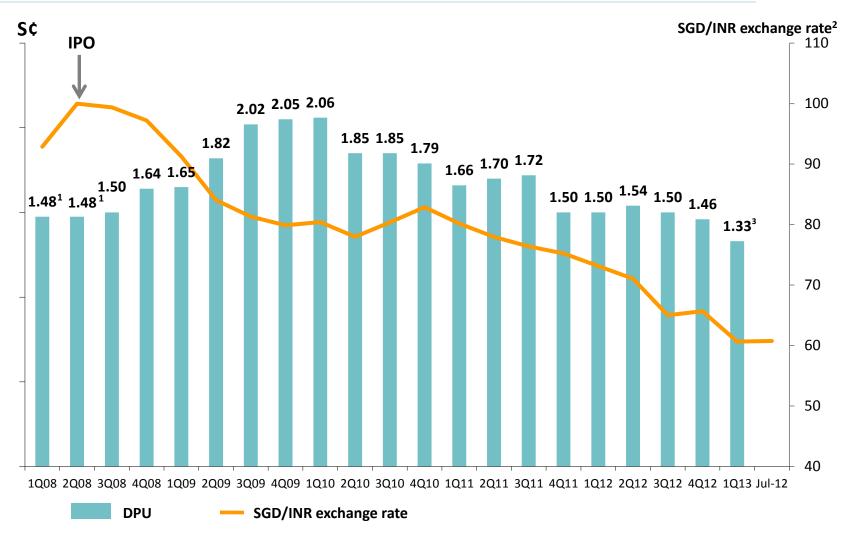


### Net Property Income (SGD)



## SGD DPU moderated by weak Indian Rupee





- 1. 1H FY07/08 DPU was split equally into 2 quarters (1Q08 & 2Q08) for illustrative purposes.
- Spot quarterly SGD/INR exchange rate pegged to 30 June 2007, data sourced from Bloomberg.
- 3. Shows DPU assuming 100% of distributable income was paid out.

# Capital structure



Indicator	As at 30 Jun 2012
Interest service coverage (EBITDA <sup>1</sup> / Interest expenses <sup>2</sup> )	4.2 times (1Q FY12/13)
Percentage of fixed rate debt	100%
Secured borrowings / Asset value	6.5% <sup>3</sup>
Effective weighted average cost of debt (Net of tax shield benefits)	6.0%
Net asset value	S\$0.59 per unit

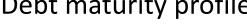
Gearing: 33%<sup>4</sup>

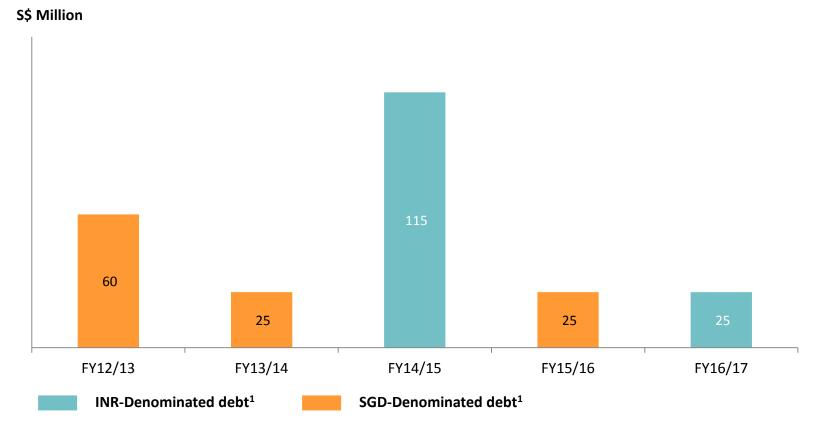
- 1. Earnings before interest, tax, depreciation & amortisation (excluding unrealised foreign exchange losses).
- 2. Including capitalised interest.
- 3. Excluding minority interests.
- 4. Total borrowings divided by asset values, excluding minority interests as at 30 June 2012.

## Spread-out debt expiry profile



## Debt maturity profile



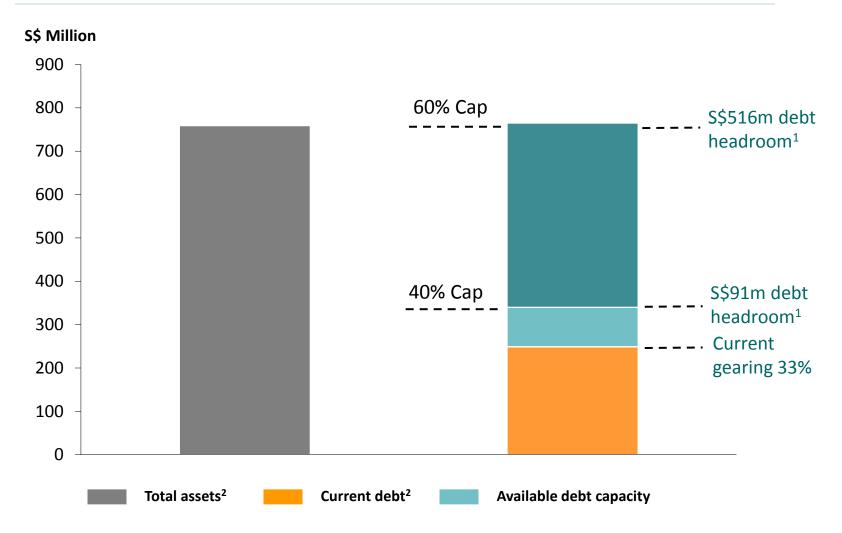


All information as at 30 June 2012

1. Excluding minority interests.

## Debt headroom





#### All information as at 30 June 2012

- . Calculation of debt headroom assumes further gearing capacity on new asset acquired.
- 2. Excluding minority interests.

## Currency hedging strategy



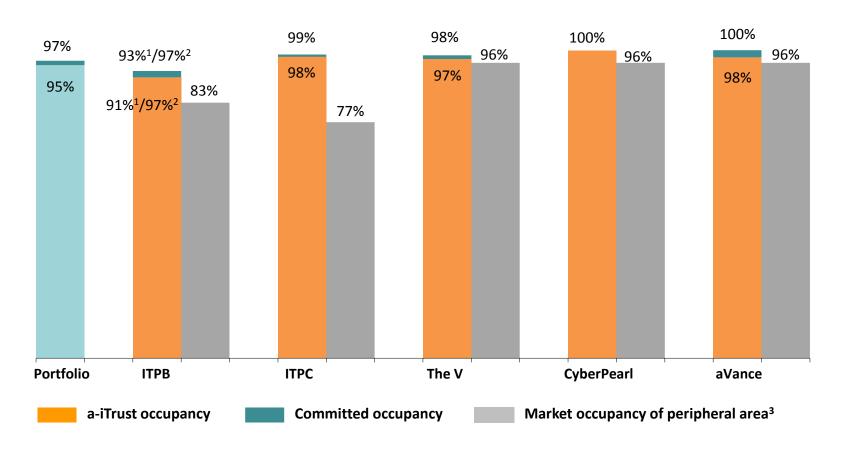
- Trustee-Manager hedges distributable income and does not intend to speculate on currency.
- Plain vanilla forward contracts are used to hedge a substantial portion of forecast repatriation from India to Singapore. On the designated date, Trustee-Manager will exchange with its counterparty the agreed amount of INR for SGD.
- To hedge each half-yearly repatriation, Trustee-Manager purchases 6 forward currency contracts, one per month, for 6 consecutive months. The duration of each forward contract shortens progressively, with the first contract lasting 6 months and the last contract lasting 1 month. This arrangement ties all 6 forward contracts with the half-yearly repatriation date.

# Agenda



# Strong portfolio occupancy





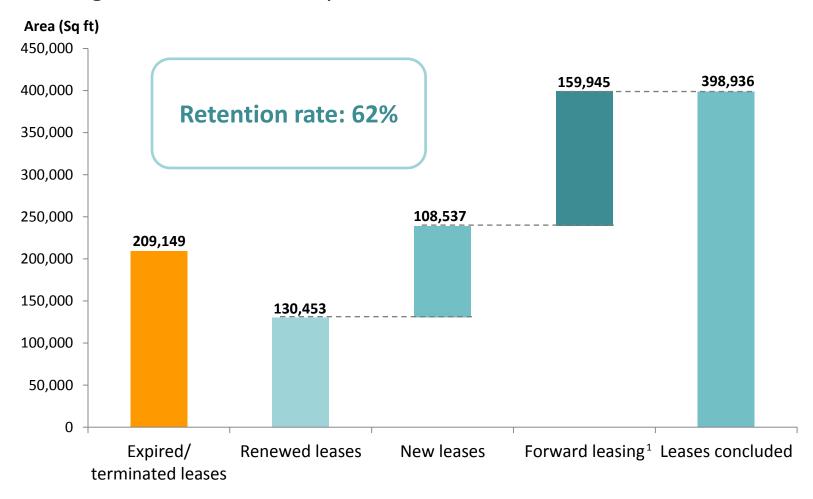
#### All information as at 30 June 2012

- Including Park Square & Voyager.
- 2. Excluding Park Square & Voyager.
- 3. Jones Lang LaSalle market report as at 30 June 2012.

# Healthy leasing momentum



#### Leasing activities from 1 April 2012 to 30 June 2012

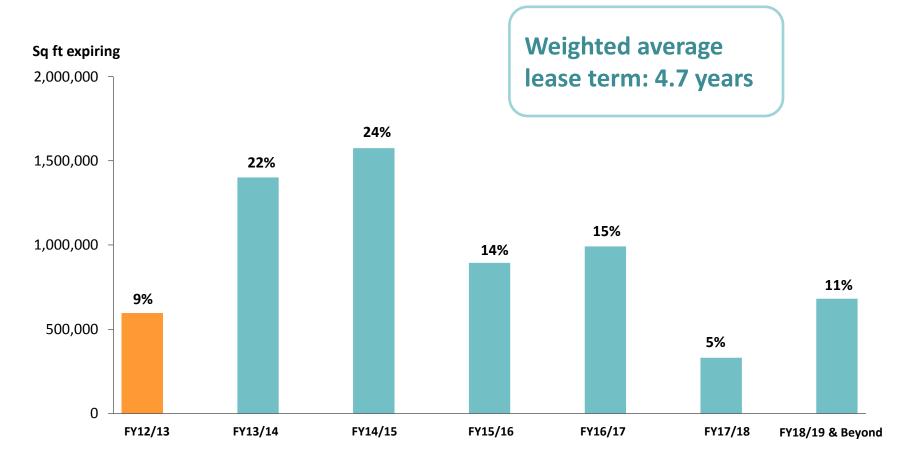


1. Signed leases which have yet to commence, excluding those of the new buildings.

## Spread-out lease expiry profile



#### Portfolio lease expiry profile

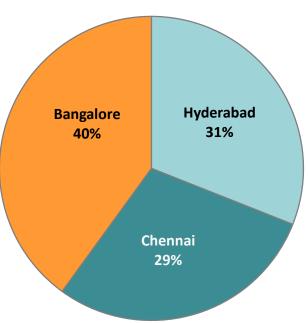


All information as at 30 June 2012

## Diversified portfolio







Total Owned SBA = 6.9 million sq ft

#### **Customer Base**

Total number of tenants 310

Average space per tenant 20,874 sq ft

Largest tenant accounts for 5% of the portfolio base rent

All information as at 30 June 2012

# Quality tenants



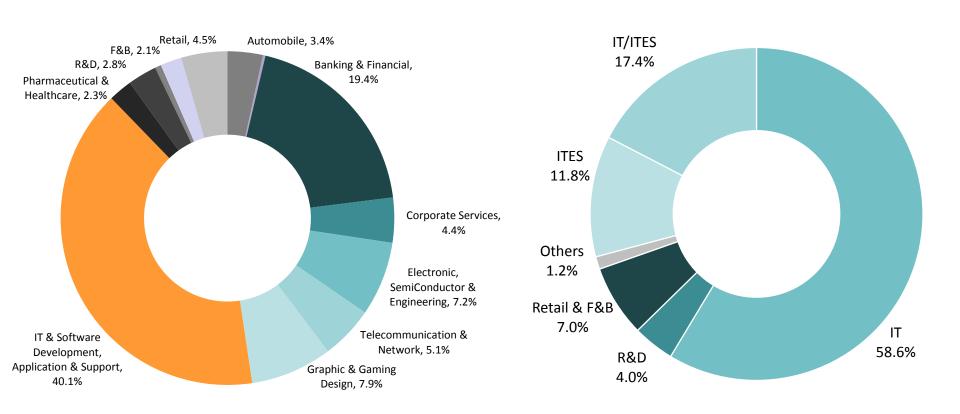
No.	Top ten tenants (by alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant
5	First American (India) Private Limited	First American Financial Corporation
6	General Motors India Pvt. Ltd.	General Motors
7	iNautix Technologies India Pvt. Ltd.	BNY Mellon
8	McKinsey Knowledge Centre India Private Limited	McKinsey & Company
9	Societe Generale Global Solution Centre Pvt. Ltd.	Societe Generale
10	Technicolor India Pvt. Ltd.	Technicolor

Top 10 Tenants accounted for 34% of portfolio base rent

## Diversified tenant base



## Tenant core business & activity by base rental



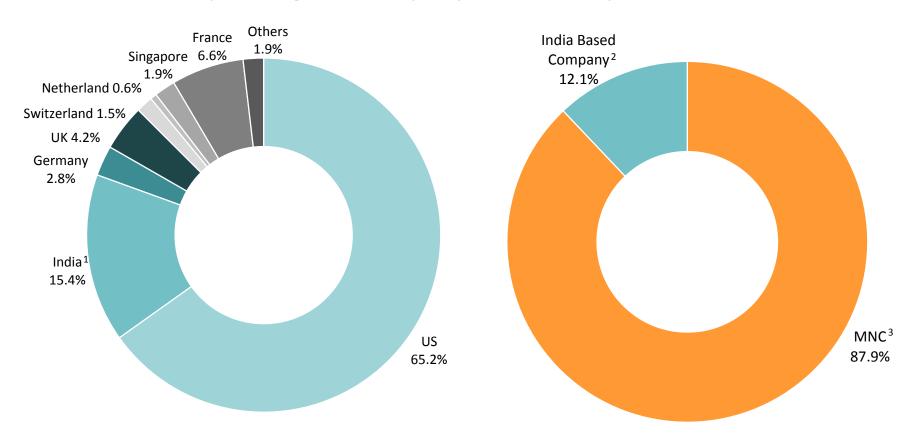
#### All information as at 30 June 2012

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

## Diversified tenant base



## Tenant country of origin & company structure by base rental



#### All information as at 30 June 2012

- 1. Comprises Indian companies with local and overseas operations.
- 2. Comprises Indian companies with local operations only.
- 3. Multinational corporations, including Indian companies with local and overseas operations.

## Green month celebrations





## Green concert @ ITPB





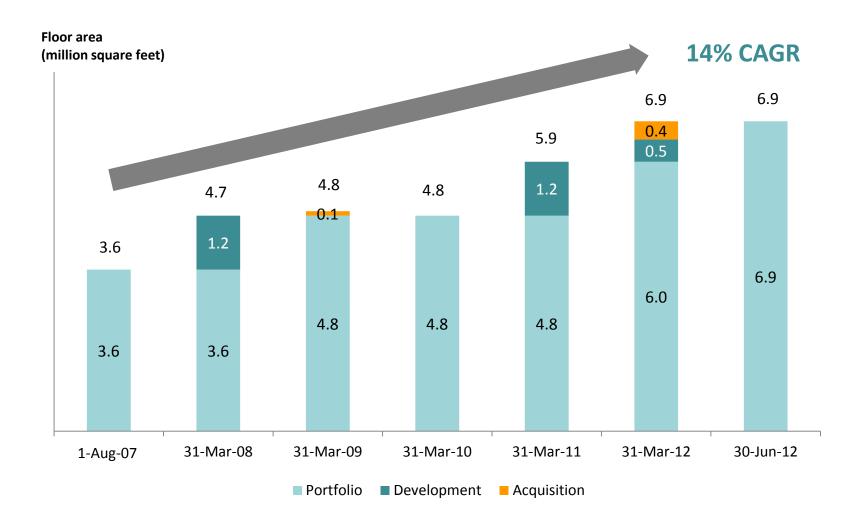
# Agenda

- Financial review
- Operational review
- Growth strategy



# Good growth track record





## Clear growth strategy

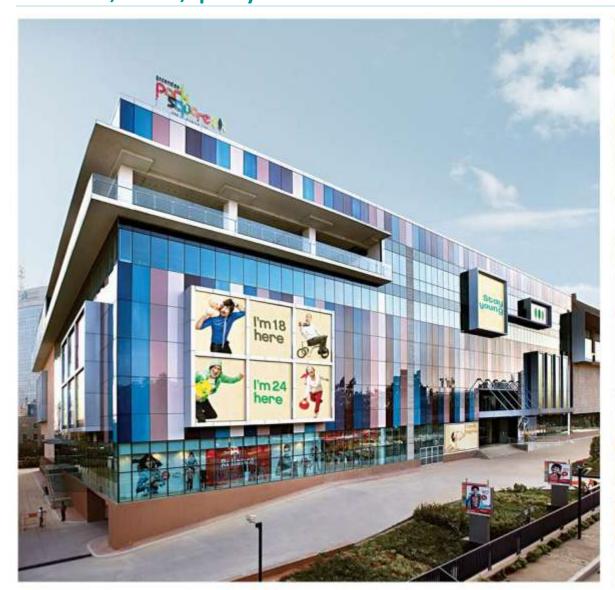




- New completions added 1.7 million sq ft to portfolio
- Constructing 0.6 million sq ft with end Dec 2013 completion
- Land for 1.9 million sq ft of space available for development
- Right of first refusal from Ascendas Land International Pte Ltd
- Right of first refusal from Ascendas India Development Trust
- From market
- aVance Business Hub

# New building - Park Square completes the "work, live, play" environment in ITPB











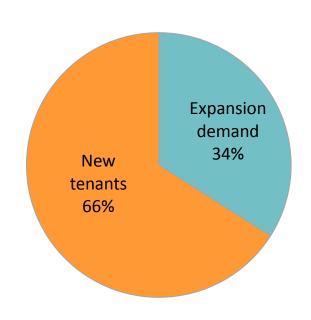
## New building - Zenith (ITPC)



- Completed in December 2010
- 737,000 sq ft of office space
- 100% committed occupancy<sup>1</sup>



## **Leasing demand**



1. As at 23 July 2012.

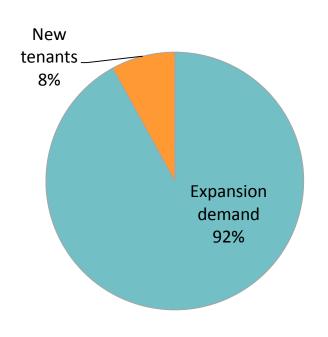
# New building - Voyager (ITPB)



- Completed in June 2011
- 537,300 sq ft of office space
- 93% committed occupancy<sup>1</sup>



## **Leasing demand**



1. As at 23 July 2012.

## Substantial development pipeline



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

# New Multi-Tenanted Office Building

• 600,000 sq ft development

#### Future Development Potential

- Balance 1.9 million sq ft of additional space, mainly within the SEZ, can be developed over time
- Construction timing will be guided by demand



# New multi-tenanted office building



- 600,000 sq ft development located within the SEZ of ITPB
- Secured governmental & regulatory approvals
- Construction started in May 2012
- Expected completion by December 2013

26% of space pre-committed



## Right of first refusal ("ROFR") from sponsor



#### Ascendas Land International Pte Ltd

- CyberVale, an IT SEZ in Chennai, comprises 535,000 sq ft of income producing space & 4.4 acres of land (which can be developed into a 280,000 sq ft building)
- International Tech Park Pune is a 2.5 million sq ft development project in Pune. First phase of 0.5 million sq ft currently under construction

#### Ascendas India Development Trust ("AIDT")

- AIDT focuses on integrated real estate development & has committed equity of \$\$500 million with target investment size of \$\$1 billion
- About 10 million sq ft of business space development potential in key cities such as Gurgaon, Chennai & Coimbatore



Cybervale, Chennai





Ascendas OneHub Gurgaon

# 3<sup>rd</sup> party acquisitions



#### Target cities:

- Bangalore
- Chennai
- Hyderabad
- Mumbai
- Dehli
- Gurgaon
- Pune

#### Investment criteria:

- Location
- Tenancy profile
- Design
- Clean land title and land tenure
- Rental and capital growth prospects
- Opportunity to add value



## Acquired 2 buildings in aVance Business Hub

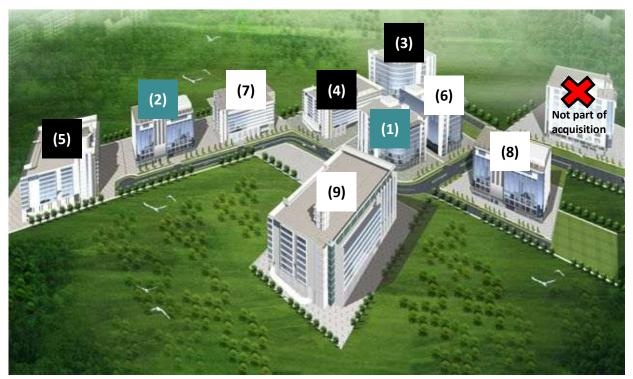


- a-iTrust announced in February 2012 that it has completed the acquisition of 2 operational buildings (0.43m sq ft).
- Purchase consideration was INR 1,765m (S\$44.8m), and the acquisition was fully funded by bank borrowings.
- Three future buildings totaling 1.75m sq ft will be acquired individually, subject to required occupancy levels being met amongst other conditions.
- ROFR to another four buildings totaling 1.16m sq ft.



## aVance Business Hub









#### **Park Statistics**

Site area: 25.7 acres / 10.4 ha

Vendor assets: marked in black

Landowner assets: marked in white

(1) & (2) owned by a-iTrust: 0.43m sq ft

Conditional acquisitions of (3), (4) & (5): 1.75m sq ft

ROFR to (6), (7), (8) & (9): 1.16m sq ft

# aVance Building 3





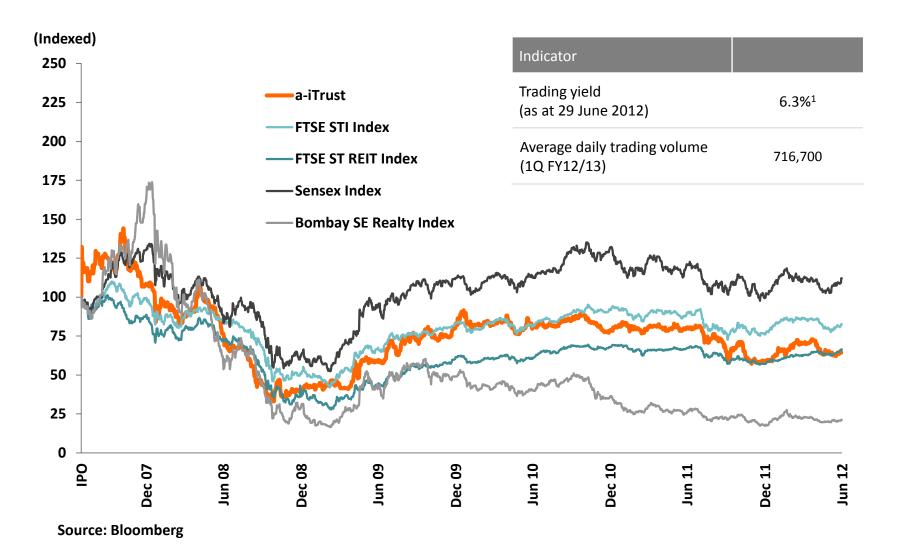
Artist's impression of the building.

# Agenda



## a-iTrust unit price versus market indices

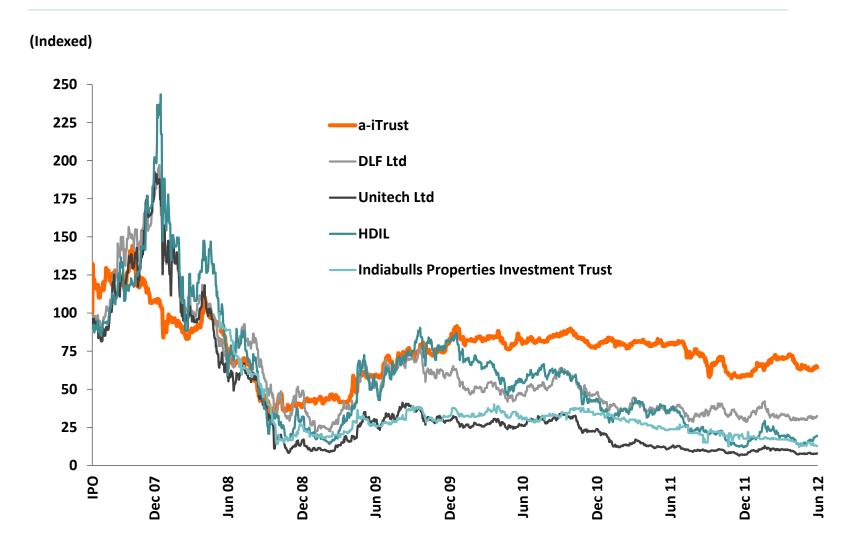




1. Trading yield based on annualised 1Q FY12/13 DPU (distribution to Unitholders) of 4.80 cents at closing price of \$\$0.76 per unit as at 29 June 2012.

## a-iTrust unit price versus Indian peers





**Source: Bloomberg** 

### Attractive Indian fundamentals



- India is world's third largest economy by purchasing power parity<sup>1</sup>.
- IMF forecast India GDP growth of 6.9% in 2012<sup>1</sup>.
- Rapid IT-BPO export revenues growth
  - Forecast to grow 16% in FY2012<sup>2</sup>
- Highly cost competitive and stable business environment.
- Deep pool of skilled labour force.

# Salary for IT/software engineer, developer or programmer<sup>3</sup>

Countries	US\$ (p.a.)
India	7,029
Malaysia	19,614
Hong Kong	27,412
China	29,526
Singapore	38,072
UK	53,562
Japan	56,510
US	68,831
Australia	69,692

<sup>1.</sup> Source: IMF World Economic Outlook, April 2012

<sup>2.</sup> Source: NASSCOM

<sup>3.</sup> Source: PayScale (provider of global online compensation data), June 2012

## Summary



#### Quality income assets

- Customer diversification
- Portfolio occupancy of 95%
- Weighted average lease term of 4.7 years

#### Clear growth strategy

- Development pipeline
- Acquisition of aVance future buildings
- Acquisition of 3<sup>rd</sup> party/sponsor assets

#### Growth drivers

- New buildings (Zenith, Park Square & Voyager)
- Newly acquired aVance buildings

# **Appendix**

### INR financial statement



Gross Rent		
Amenities		
Fit out Rental		
Operations & Maintenance		
Car Park & other income		
Gross Property Income		
Operating, Maintenance & Security		
Business & Property Taxes		
Property Management Fees		

Other Property Operating Expense

**Total Property Expenses** 

**Net Property Income** 

**Utilities Expenses** 

	i		
1Q FY12/13	1Q	4Q	
INR'000	FY11/12 INR'000	FY11/12 INR'000	
803,622	628,401	787,424	
22,912	22,133	21,540	
23,164	28,195	24,139	
481,972	399,753	468,454	
61,032	50,426	51,224	
1,392,702	1,128,909	1,352,781	
(95,604)	(73,315)	(99,286)	
(29,742)	(28,136)	(32,985)	
(79,876)	(62,129)	(73,840)	
(330,407)	(281,890)	(318,279)	
(84,853)	(48,239)	(63,699)	
(620,482)	(493,709)	(588,089)	
772,220	635,200	764,692	

## Average currency exchange rate



Weighted average exchange rates used to translate a-iTrust's INR income statement to SGD

1 Singapore Dollar buys	Q1	Q2	Q3	Q4	FY	
Indian Rupee						
FY 12/13	43.5					
FY 11/12	36.2	38.0	40.0	39.5	38.4	
SGD appreciation	20%					

Note: These rates represent the derived weighted average exchange rates between Indian Rupee & Singapore Dollar for the respective periods.

## World-class IT parks











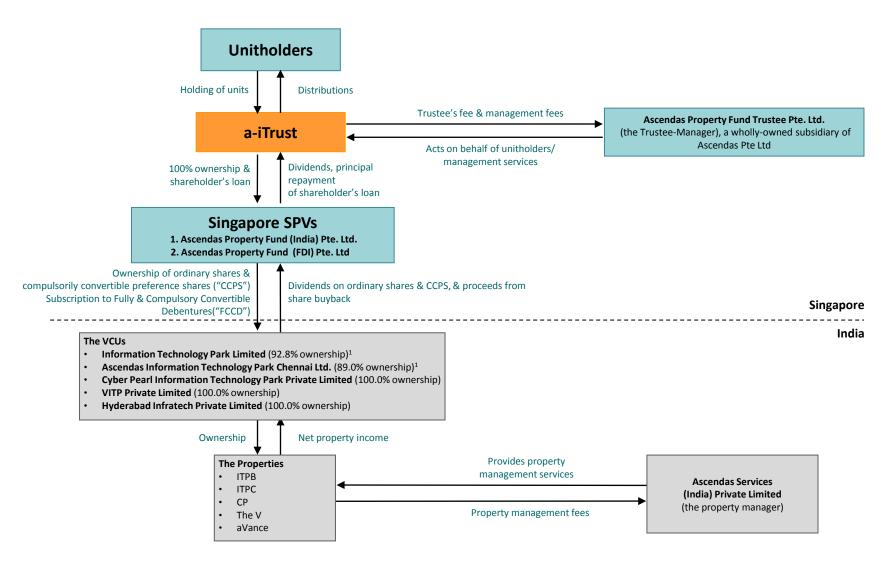


Name	International Tech Park Bangalore ("ITPB")	International Tech Park Chennai ("ITPC")	CyberPearl, Hyderabad ("CP")	The V, Hyderabad	aVance Business Hub, Hyderabad ("aVance")
Site area (acres)	68.5	15.0	6.1	19.4	25.7
(ha)	27.9	6.1	2.4	7.7	10.3
Operating buildings <sup>1</sup> ('mil sq ft)	2.8	2.0	0.4	1.3	0.4
Park population	28,590	19,100	6,000	12,000	5,000
Land available for development <sup>1</sup>	25 acres or 2.5m sq ft of building space	-	-	-	-

<sup>1.</sup> Only includes floor area owned by a-iTrust.

### Structure of Ascendas India Trust

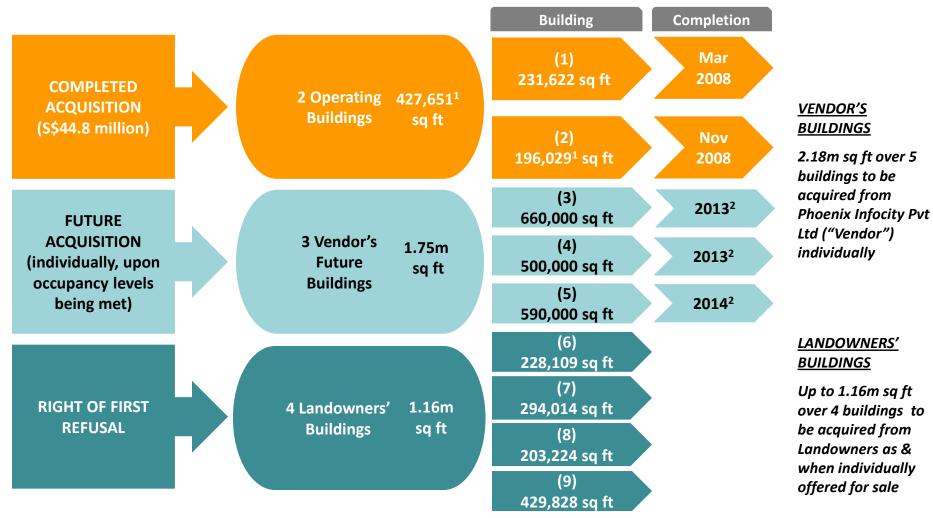




1. Karnataka State Government owns 7.2% of ITPB & Tamil Nadu State Government owns 11.0% of ITPC.

### Proposed acquisition of aVance Business Hub





- 1. Excludes 32,671 sq ft, which is on a 99-year lease to a tenant.
- 2. Represents target completion timeline, which is contingent on demand conditions at that time.

### Investor contact



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