

4Q FY2013/14
Financial Results Presentation

24 April 2014

Disclaimer

This presentation on a-iTrust's results for the financial quarter ended 31 March 2014 ("4Q FY13/14") should be read in conjunction with a-iTrust's full financial statements, a copy of which is 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.

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/S\$" respectively.

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

Content

- Financial review
-



4Q FY13/14 results

	4Q FY13/14	4Q FY12/13	Variance
<i>INR/SGD FX rate¹</i>	48.6	43.9	11%
Total Property Income	₹1,534m	₹1,343m	14%
Net Property Income	₹922m	₹732m	26%
Income available for distribution	₹596m S\$12.3m	₹460m S\$10.5m	30% 17%
Income to be distributed	₹536m S\$11.0m	₹414m S\$9.4m	30% 17%
DPU (income to be distributed)	₹0.58 1.22¢	₹0.45 1.04¢	30% 17%

- Increase largely due to income from Aviator which became operational in January 2014.

- Increase due to higher revenue and flat property expense².

- Increase primarily due to net property income growth, partially offset by higher current income tax expenses.

- After retaining 10% of income available for distribution.

- DPU tracked income growth as no equity was raised during this period.

1. Average exchange rates for the quarter.

2. A one-off write-back of utilities expense amounting to ₹37m was recorded in 4Q FY103/14 upon cessation of claim by a government authority.

FY13/14 results

	FY13/14	FY12/13	Variance
<i>INR/SGD FX rate¹</i>	47.9	43.9	9%
Total Property Income	₹5,774m	₹5,540m	4%
Net Property Income	₹3,450m	₹3,165m	9%
Income available for distribution	₹2,210m S\$46.1m	₹1,896m S\$43.3m	17% 7%
Income to be distributed ²	₹1,989m S\$41.5m	₹1,707m S\$39.0m	17% 7%
DPU (income to be distributed)	₹2.18 4.56¢	₹2.03 4.65¢	8% (2%)

- Increase due to higher base rental income and operations & maintenance income.

- Increase due to revenue growth surpassing property expense growth.

- Increase supported by higher net property income and interest income, partially offset by higher current income tax expenses.

- After retaining 10% of income available for distribution.

- DPU increased in INR terms despite the larger equity base post private placement in October 2012.

1. Average exchange rates for the quarter.

Cumulative distribution

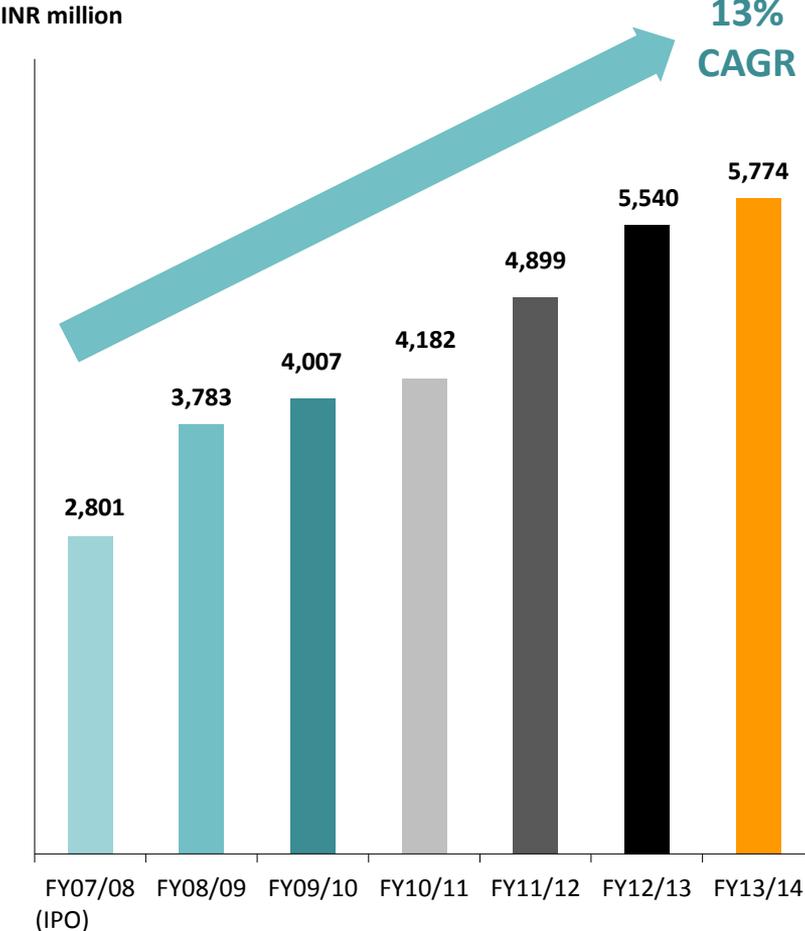
Period	1 April 2013 to 31 March 2014
1Q FY13/14	1.14¢ per unit
2Q FY13/14	1.10¢ per unit
3Q FY13/14	1.10¢ per unit
4Q FY13/14	1.22¢ per unit
Total	4.56¢ per unit

Cumulative distribution
Amount: 2.32¢
Ex-date: 8 May 2014
Payment date: 27 May 2014

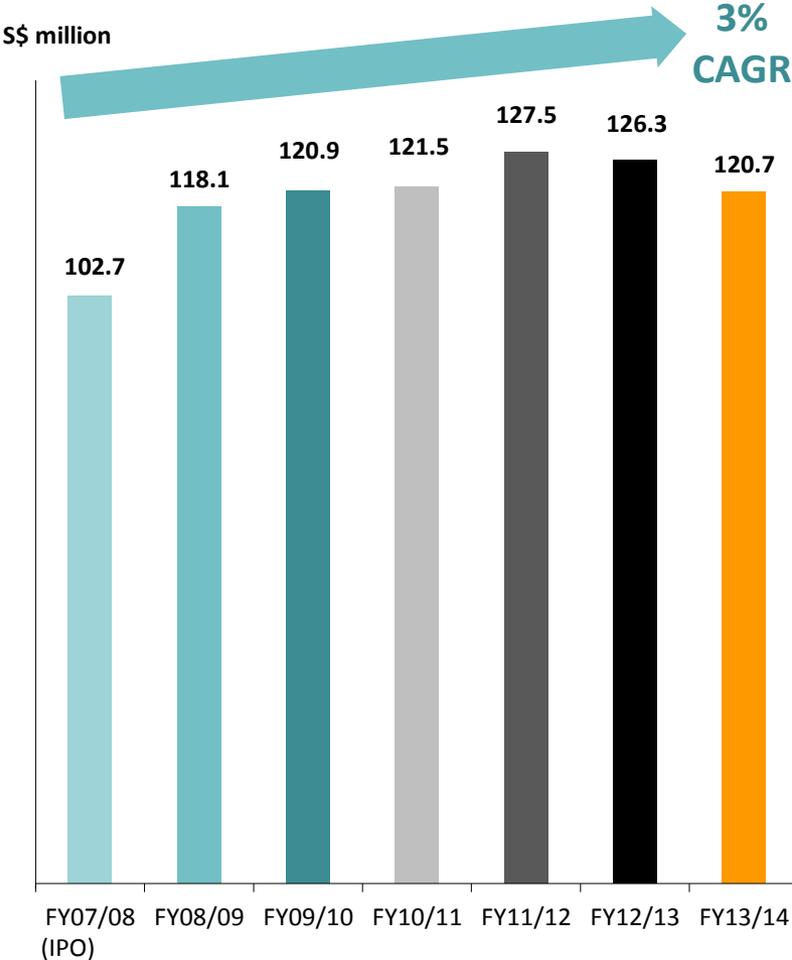
Distributions are paid on a semi-annual basis for the six-month periods ending 31 March & 30 September of each year.

Revenue growth trends

Total Property Income (INR)

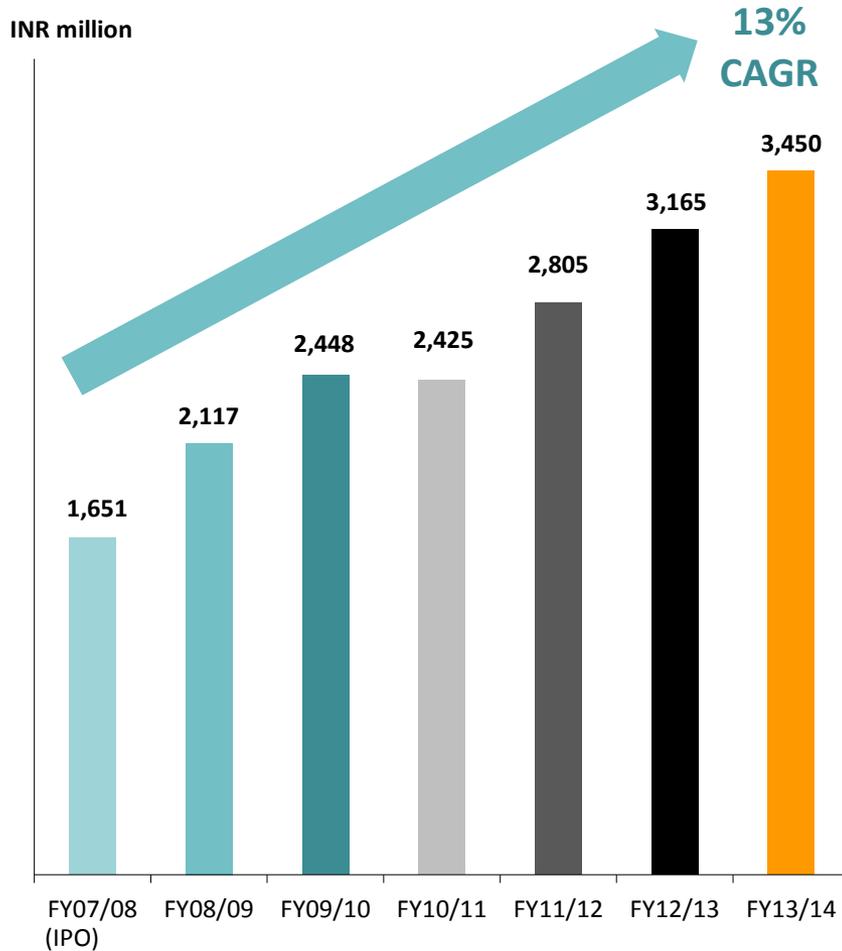


Total Property Income (SGD)

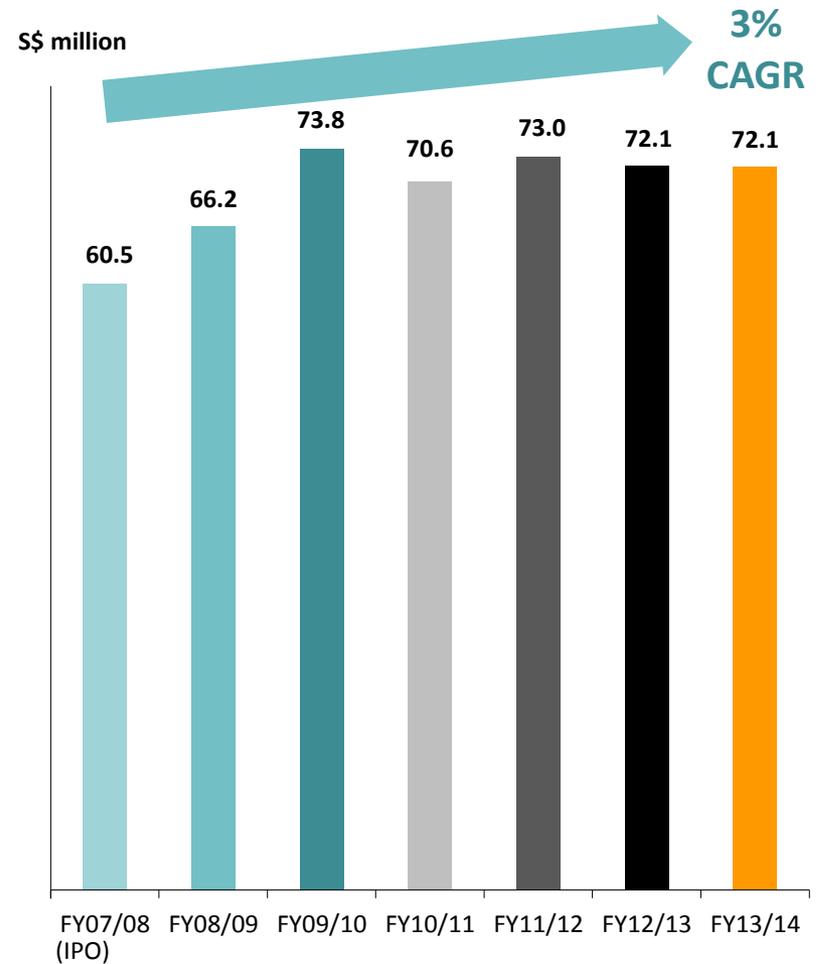


Income growth trends

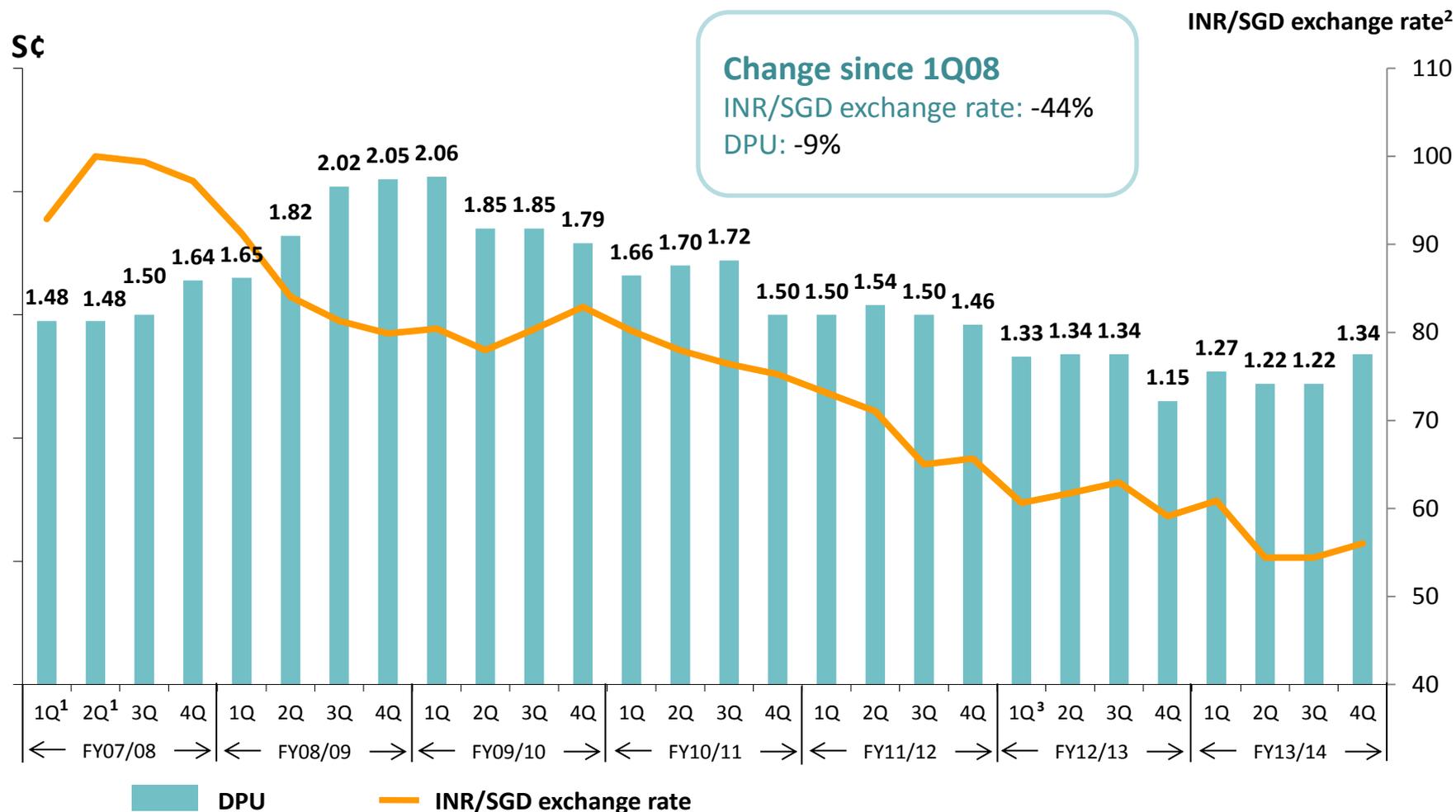
Net Property Income (INR)



Net Property Income (SGD)



SGD DPU moderated by weak Indian Rupee

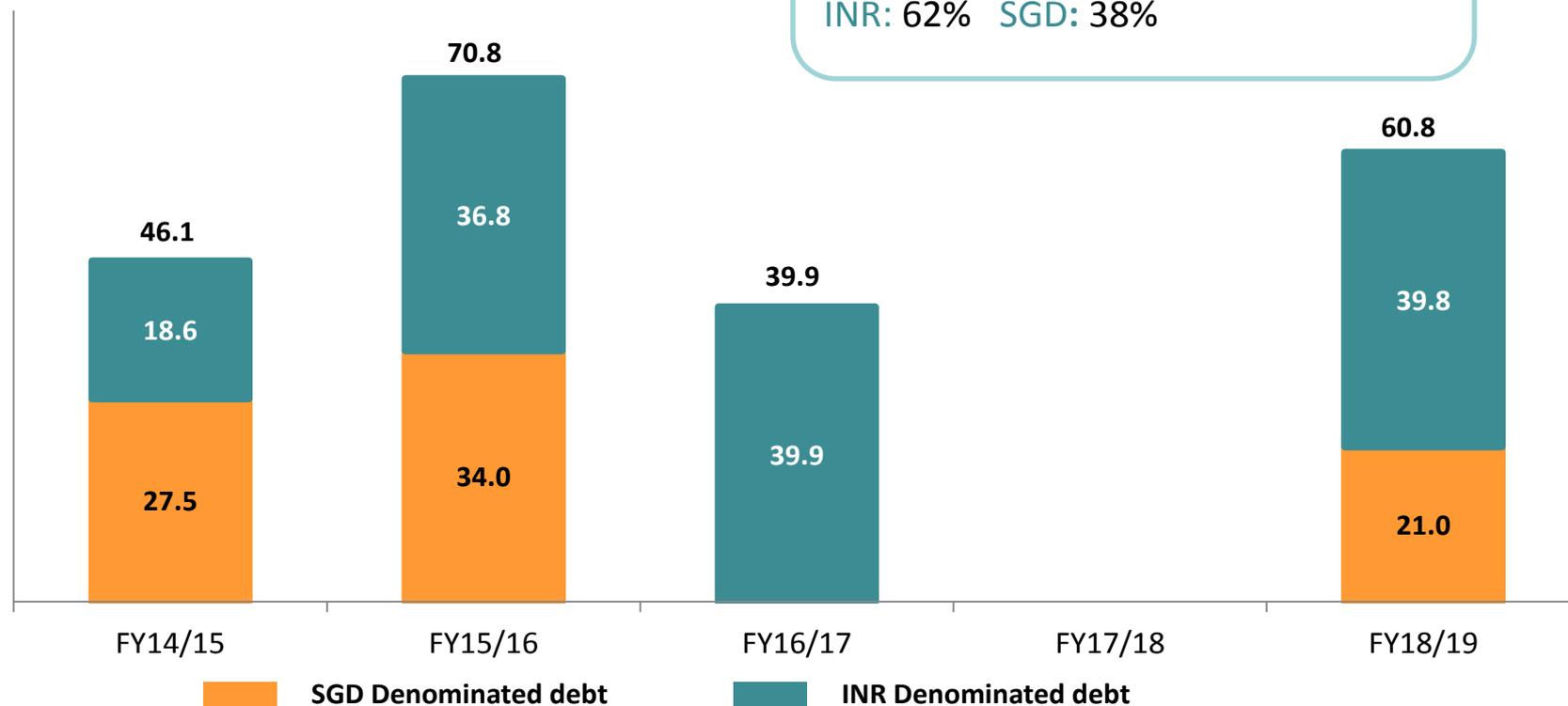


- 1H FY07/08 DPU was split equally into 2 quarters (1Q08 & 2Q08) for illustrative purposes.
- Spot quarterly INR/SGD exchange rate pegged to 30 June 2007, data sourced from Bloomberg.
- Shows DPU assuming 100% of distributable income was paid out from 1Q13 onwards.

Debt expiry profile

Debt maturity profile

S\$ Million



Effective borrowings: S\$218m¹

Effective borrowing ratio

INR: 62% SGD: 38%

Information as at 31 March 2014

1. Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings.

Capital structure

Indicator	As at 31 Mar 2014
Interest service coverage (EBITDA ¹ / Interest expenses ²)	4.8 times (FY13/14)
Percentage of fixed rate debt	100%
Secured borrowings / Asset value	3.0% ³
Effective weighted average cost of debt (Net of tax shield benefits)	6.1%

Gearing: 22%⁴

1. Earnings before interest, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation of forward foreign exchange contracts).
2. Includes capitalised interest.
3. Excludes non-controlling interests.
4. Ratio of effective borrowings to the value of deposited properties.

Debt headroom



All information as at 31 March 2014

1. Calculation of debt headroom assumes further gearing capacity on new asset acquired.
2. Comprises total assets after deducting non-controlling interests & derivative financial instruments assets.

Income

- 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.

Balance sheet

- Trustee-Manager does not hedge equity.
- At least 50% of debt must be denominated in INR.

Increased portfolio valuation

Market valuation ^{1,2} INR million	31 March 2014	31 March 2013	Variance
International Tech Park Bangalore	20,318	18,535	9.6%
International Tech Park Chennai	10,740	9,574	12.2%
CyberPearl, Hyderabad	2,024	1,959	3.3%
The V, Hyderabad	6,450	6,263	3.0%
aVance Business Hub, Hyderabad	2,051	1,911	7.3%
Portfolio	41,583	38,242	8.7%

1. 2014 independent market valuation conducted by Cushman & Wakefield India Pvt Ltd.; 2013 valuation conducted by CBRE South Asia Pvt Ltd.
2. The final value of the property is derived from an average of the Discounted Cash Flows and Income Capitalisation method.

Content

- Operational review



India remains dominant IT/offshoring hub

- India moving up value chain to offer cutting edge product development and R&D hubs for global tech companies
- Highly cost competitive environment
- Abundant availability of skilled labour force
- Qualified English speaking talent pool
- Rapid IT-BPO export revenues growth
 - Forecast to achieve double-digit growth in FY2014 to US\$86 billion¹

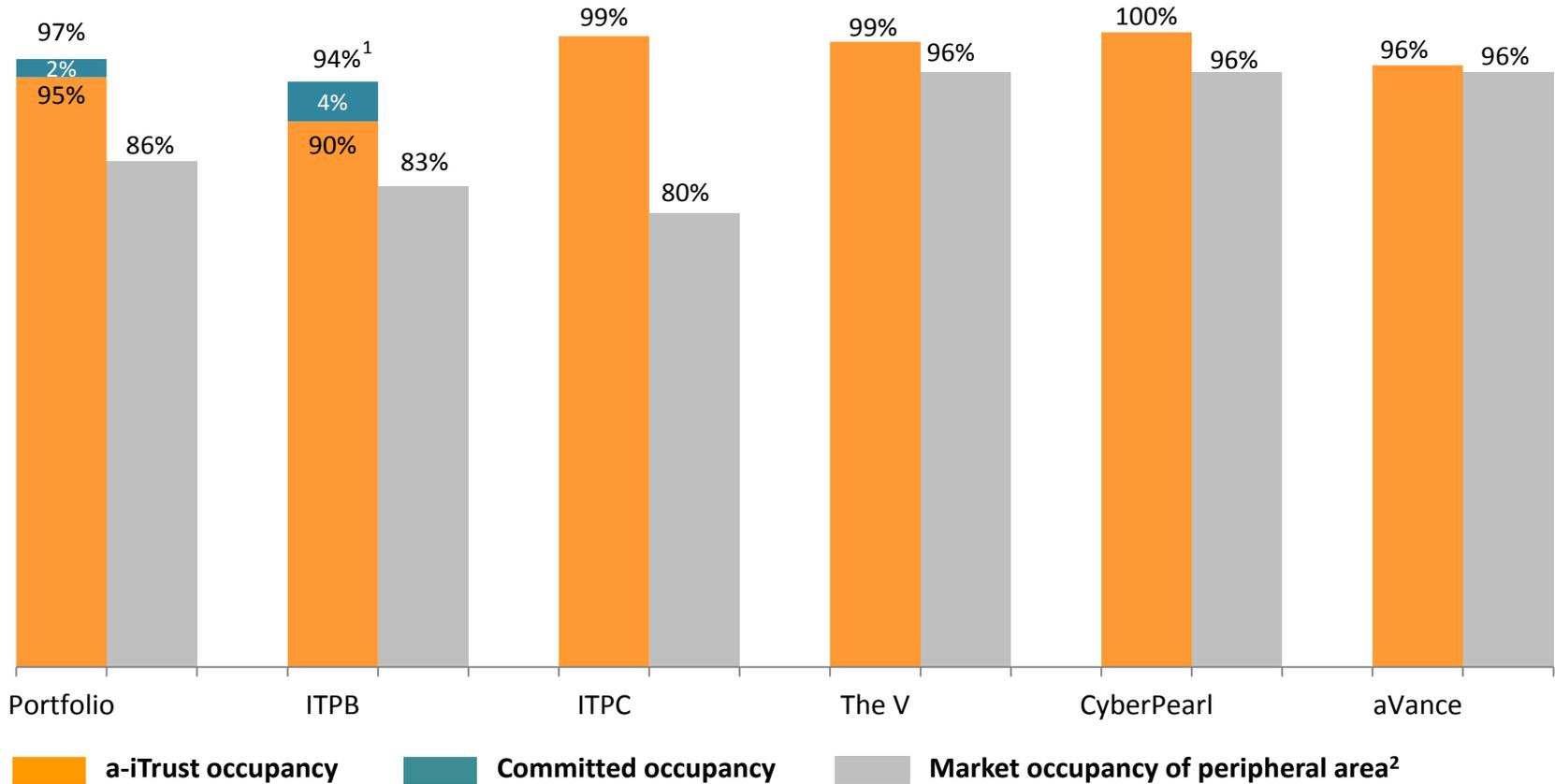
Salary for IT/software engineer, developer or programmer²

Countries	US\$ (p.a.)
India	5,719
Malaysia	12,971
Hong Kong	20,948
Japan	34,516
Singapore	34,829
UK	49,799
Australia	56,984
US	67,685

1. Source: NASSCOM

2. Source: March 2014 median salary from PayScale (provider of global online compensation data), converted into USD from local currencies using exchange rate from Bloomberg (31 March 2014)

Strong portfolio occupancy

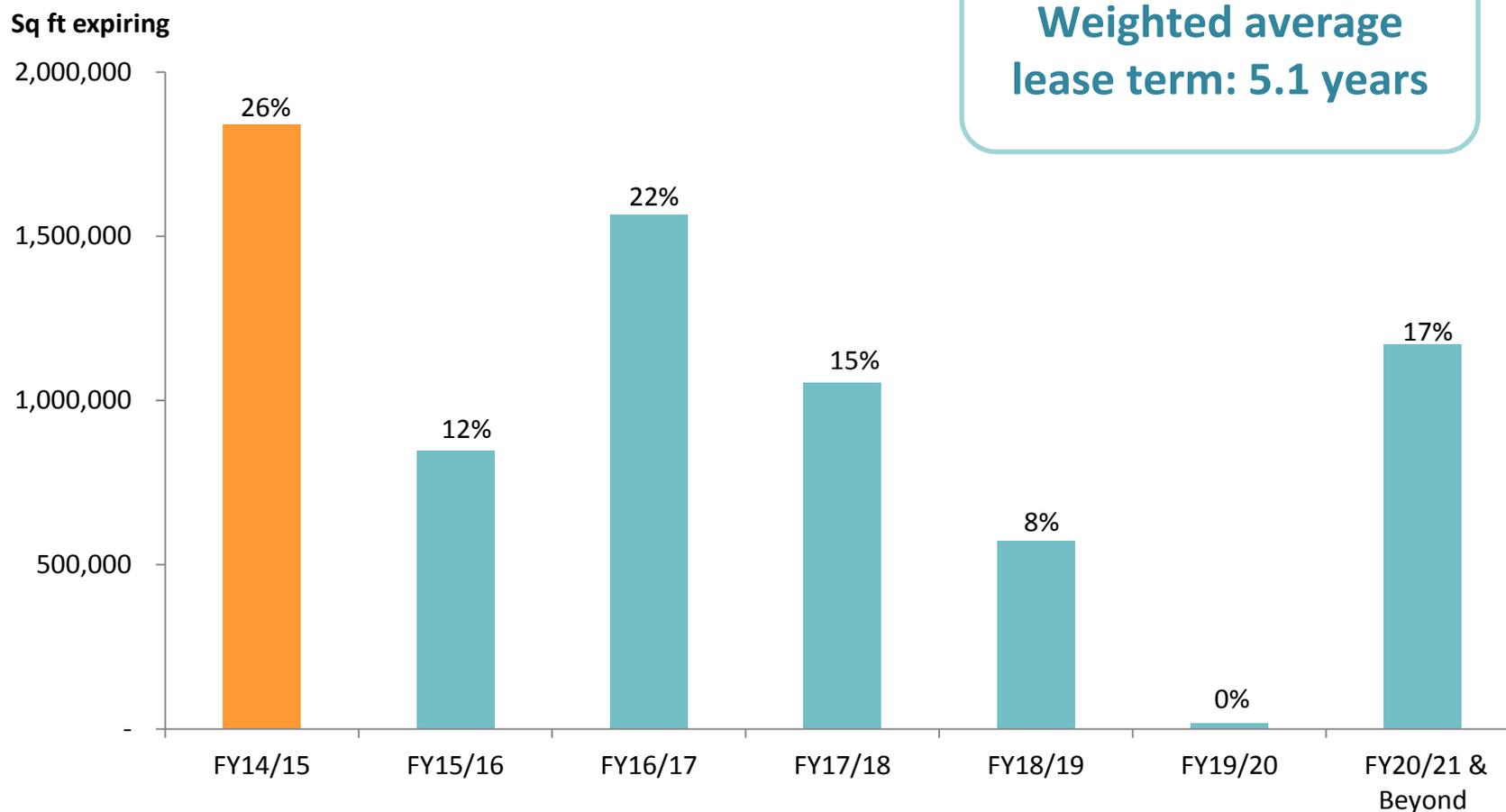


All information as at 31 March 2014

1. Includes space that have been committed in Aviator which would be progressively handed over to tenants in subsequent quarters.
2. Jones Lang LaSalle Meghraj market report as at 31 March 2014.

Spread-out lease expiry profile

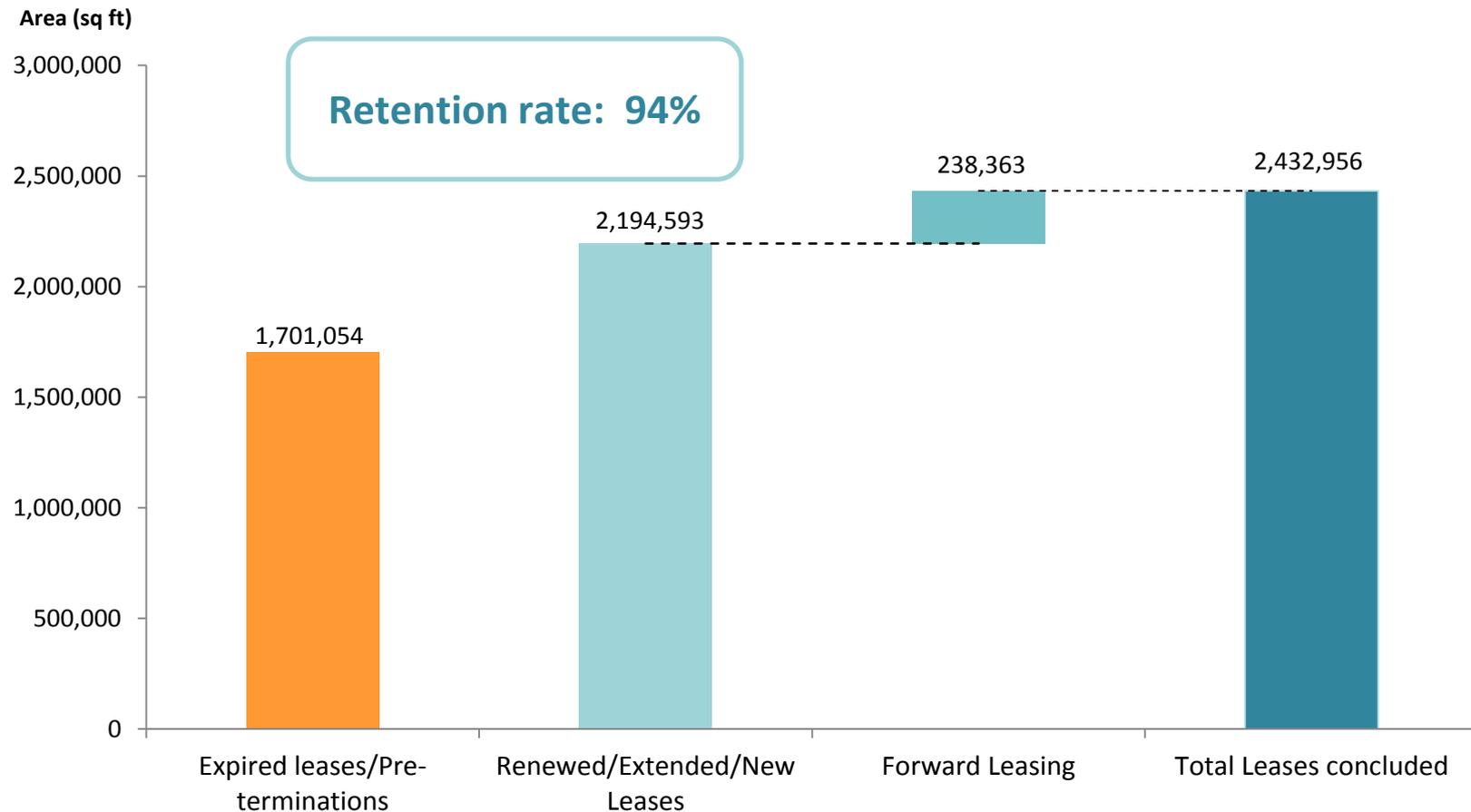
Portfolio lease expiry profile



All information as at 31 March 2014

Healthy leasing momentum

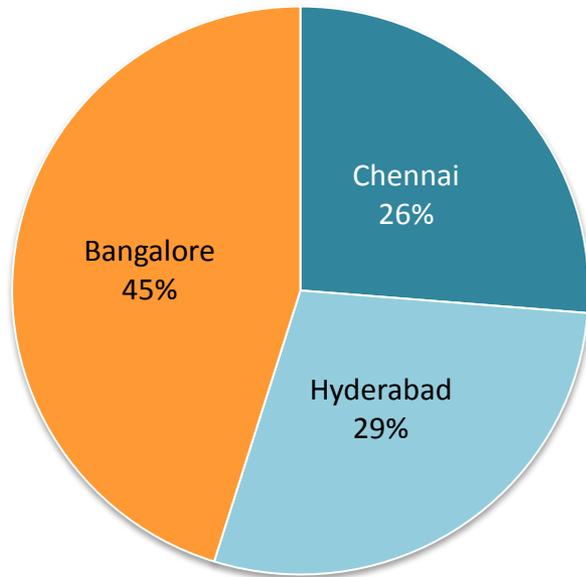
Leasing activities from 1 April 2013 to 31 March 2014¹



1. Includes 469,713 sq ft of space leased and 131,647 sq ft of space committed in Aviator building.

Diversified portfolio

Portfolio breakdown



Floor area 7.5 million sq ft

Customer Base

Total number of tenants	345
Average space per tenant	20,470 sq ft

Largest tenant accounts for 7% of the portfolio base rent

All information as at 31 March 2014

Quality tenants

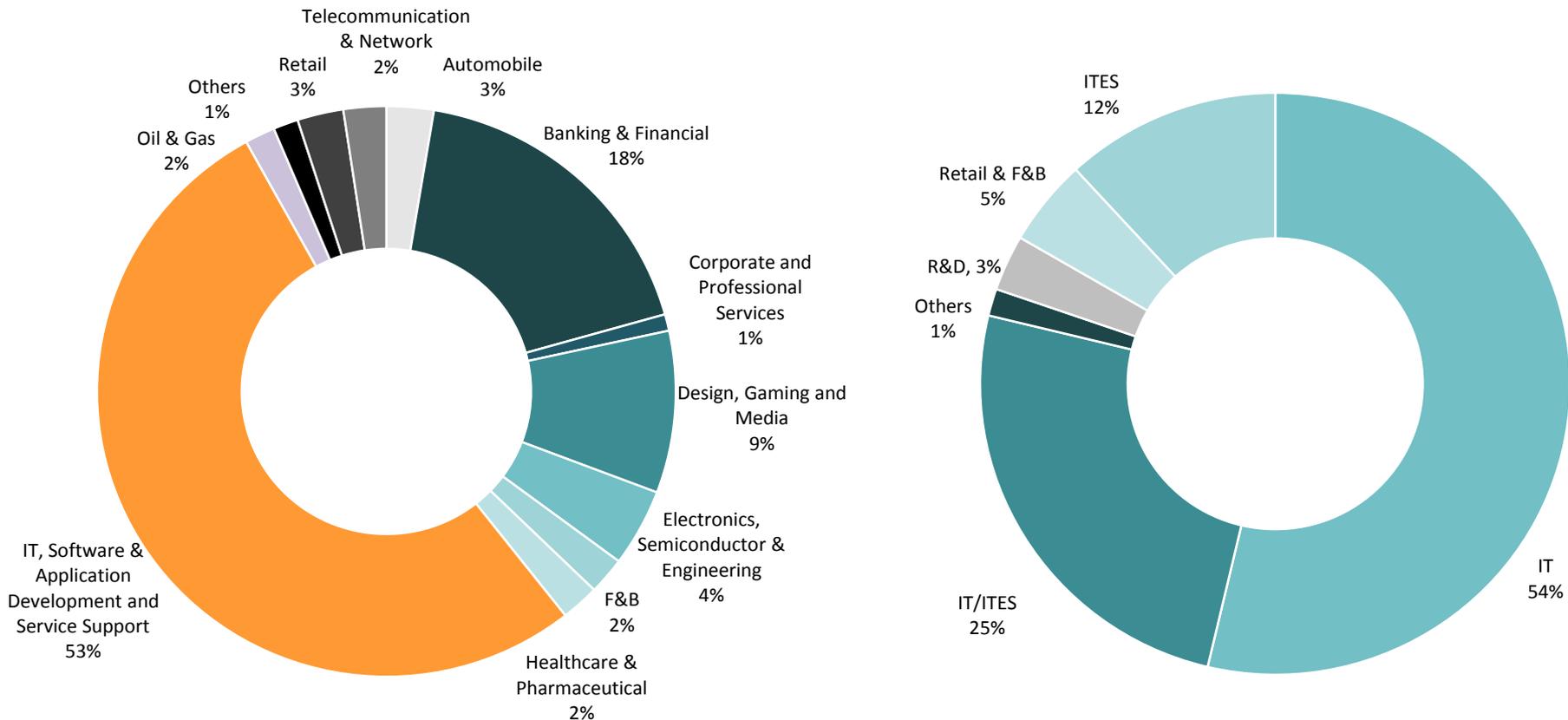
No.	Top ten tenants (by alphabetical order)	Parent company
1	Affiliated Computer Services of India Pvt. Ltd.	Xerox
2	Applied Materials India Pvt. Ltd.	Applied Materials
3	BA Continuum Pvt. Ltd.	Bank of America Merrill Lynch
4	Bally Technologies India Pvt. Ltd.	Bally Technologies
5	Cognizant Technology Solution (India) Pvt. Ltd.	Cognizant
6	General Motors India Pvt. Ltd.	General Motors
7	iNautix Technologies India Pvt. Ltd.	BNY Mellon
8	Mu Sigma Business Solutions Pvt. Ltd.	Mu Sigma
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

All information as at 31 March 2014

Diversified tenant base

Tenant core business & activity by base rental

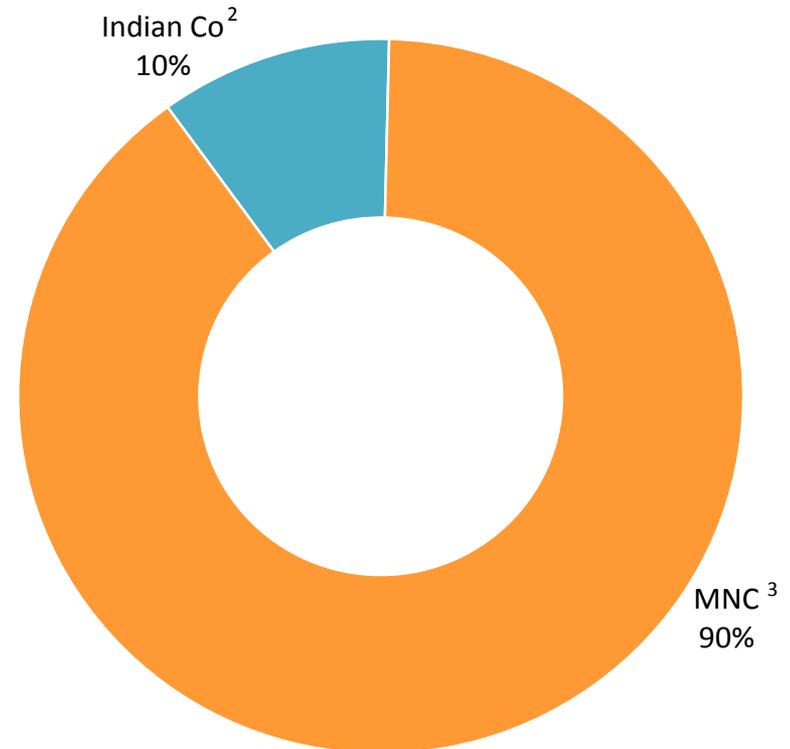
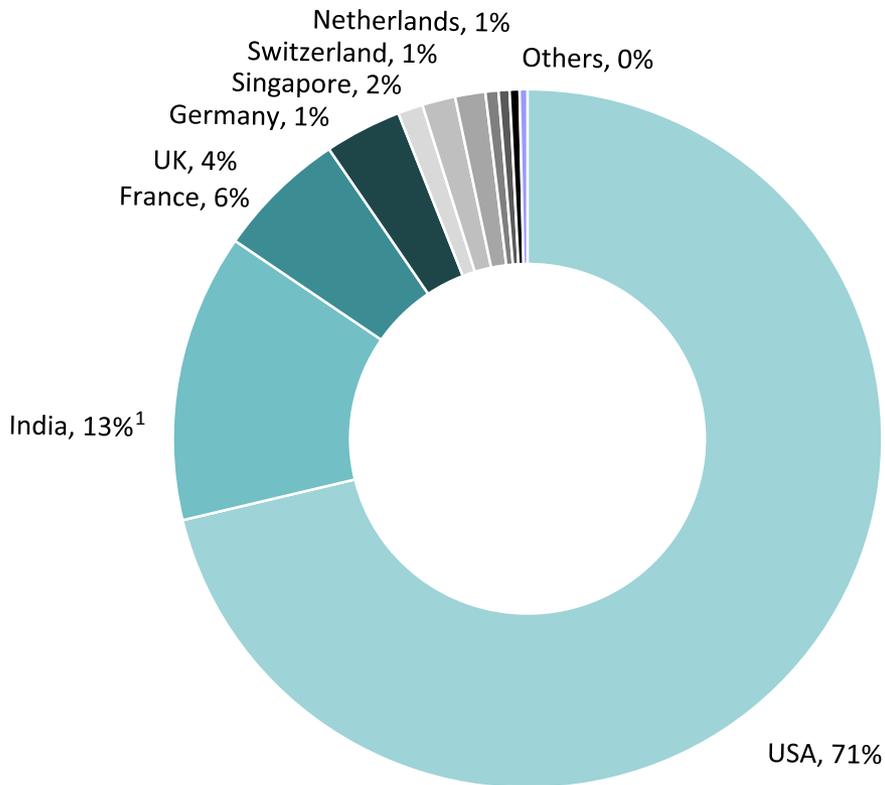


All information as at 31 March 2014

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 31 March 2014

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.

Sunday Soul Sante @ Bangalore



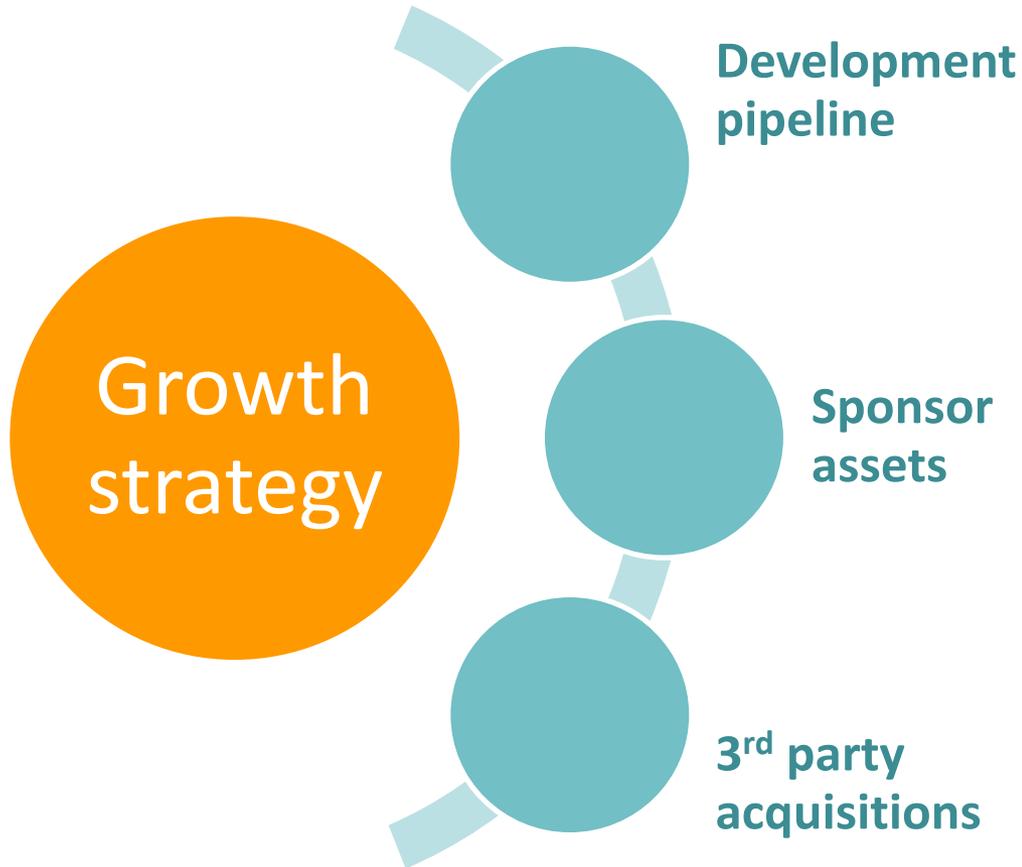
Interface @ Hyderabad



Content

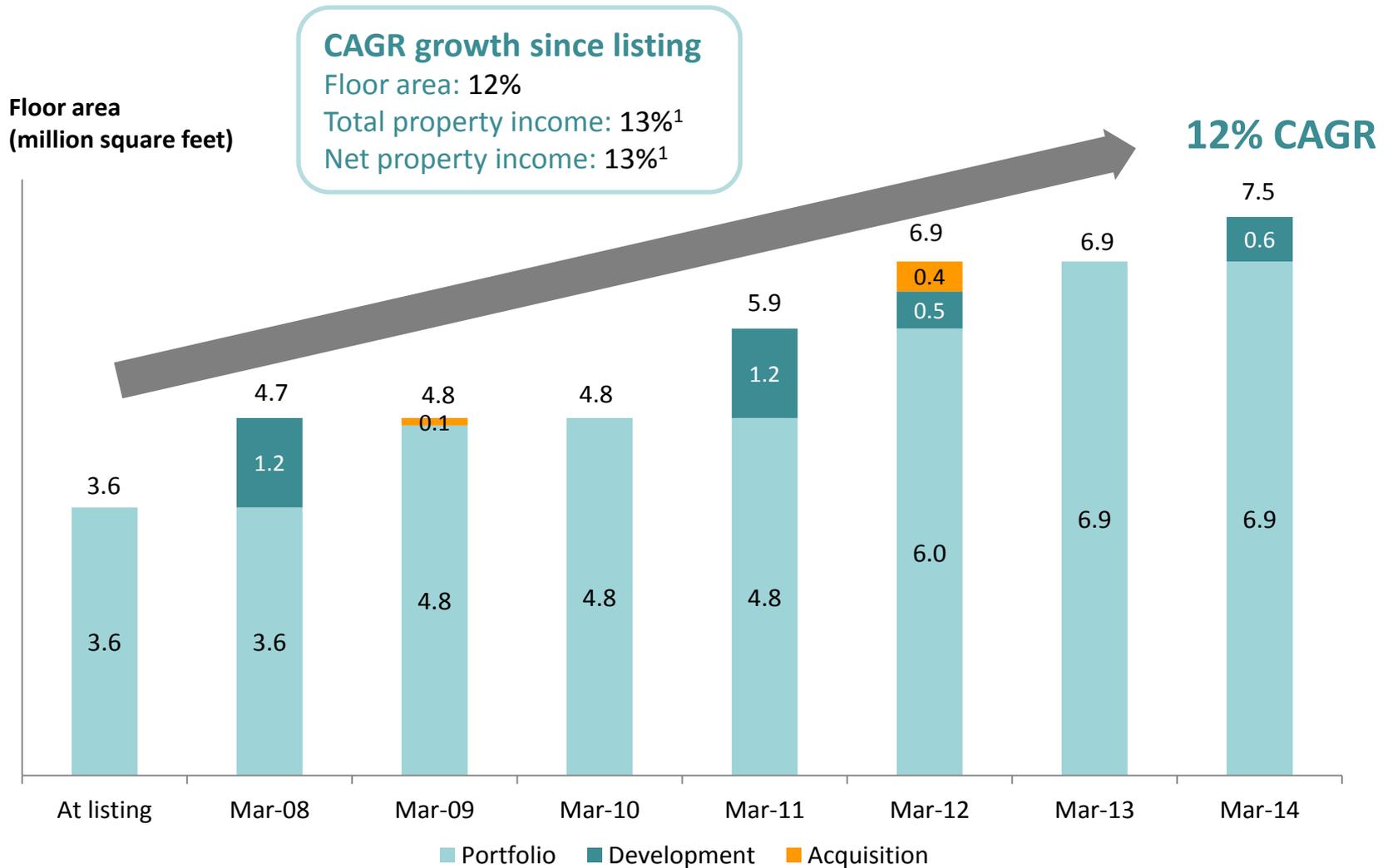
- Growth strategy





- 2.9m sq ft of space available for development
- 3.4m sq ft of potential space from Right of first refusal from Ascendas Land International Pte Ltd
- Right of first refusal from Ascendas India Development Trust
- Right of first refusal for Ascendas' stake in Ascendas India Growth Programme assets
- aVance Business Hub
 - 1.9m sq ft of conditional acquisitions
 - 1.2m sq ft from Right of first refusal

Good growth track record



1. In INR terms.

Aviator – latest building in ITPB



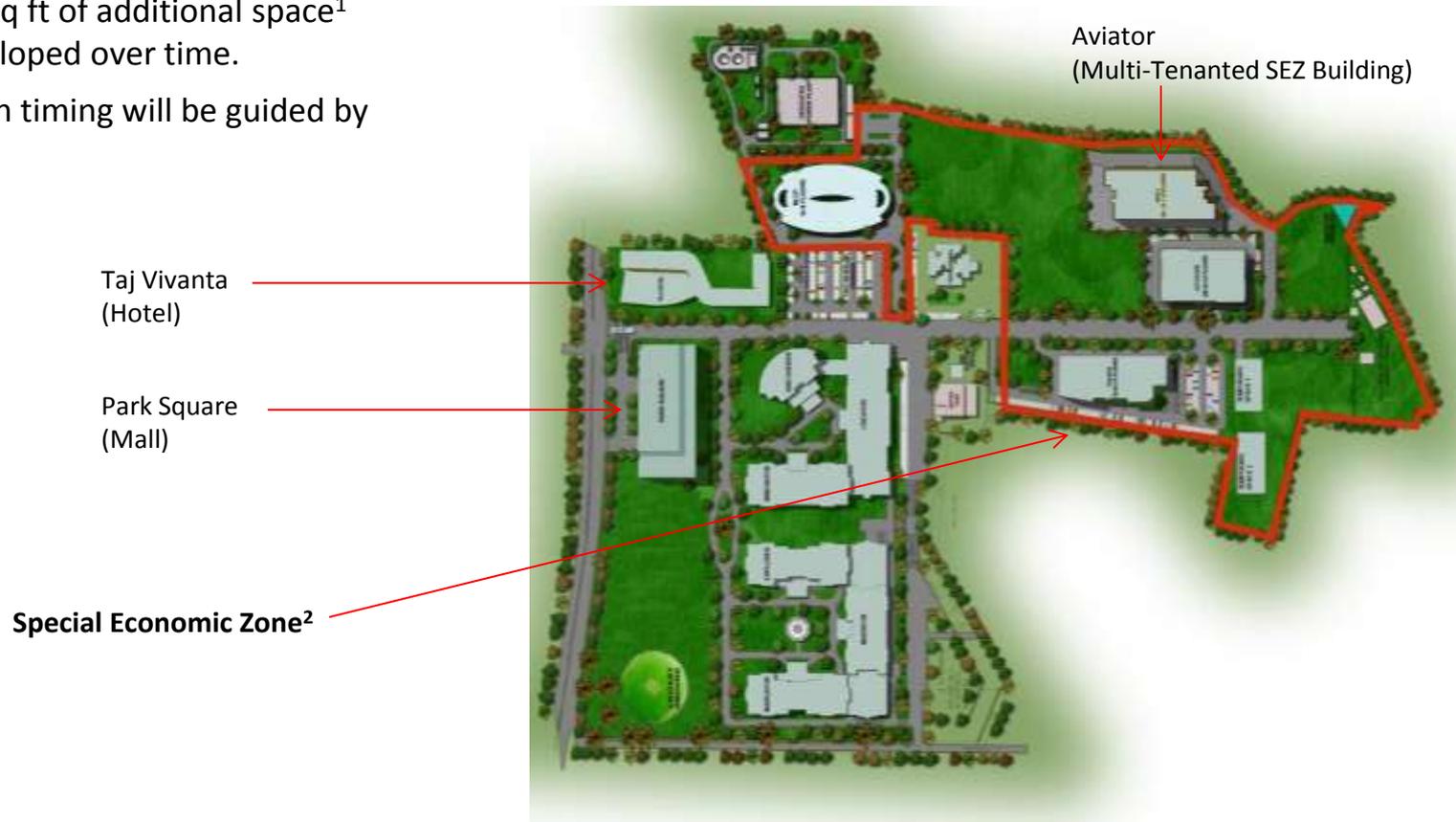
- 601,360 sq ft development
- 100% committed
- Space is currently handed over to tenants in phases, with ~80% of income projected to be recognised by Sep 2014
- In 4Q FY13/14, Aviator's value was transferred from 'investment property under construction' to 'investment property' in balance sheet

Substantial development pipeline

Future Development Potential

- 2.9 million sq ft of additional space¹ can be developed over time.
- Construction timing will be guided by demand.

International Tech Park Bangalore



1. The potential floor area has increased from 1.9 million sq ft to 2.9 million sq ft post clarification of the official calculation methodology of floor space index.
2. Red line marks border of SEZ area.

Right of first refusal (“ROFR”) from sponsor

Ascendas Land International Pte Ltd

- CyberVale, Chennai:
 - 0.6m sq ft of completed space
 - Vacant land with development potential of 0.3m sq ft
- International Tech Park Pune, Pune:
 - 0.6m sq ft completed space
 - Vacant land with development potential of 1.9m sq ft



Ascendas India Development Trust (“AIDT”)

- A real estate fund that undertakes development of greenfield projects
- Committed equity of S\$500m
- Land in Gurgaon, Chennai & Coimbatore

Ascendas India Growth Programme (“AIGP”)

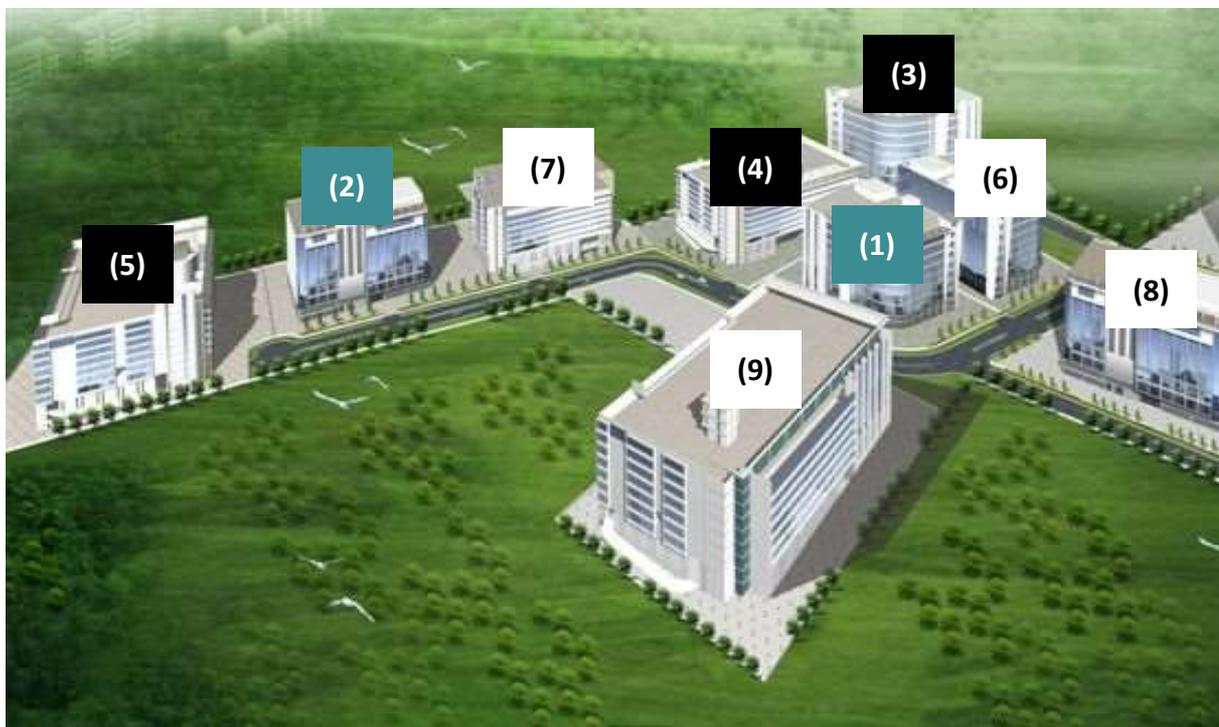
- A real estate fund that targets business space developments, and pre-stabilised completed business space assets
- Target asset size of S\$600m
- Ascendas Group has given a-iTrust a ROFR to its stake in AIGP assets

3rd party acquisitions

- Target cities:
 - Bangalore
 - Chennai
 - Hyderabad
 - Mumbai
 - Delhi
 - Gurgaon
 - Pune
- Investment criteria:
 - Location
 - Tenancy profile
 - Design
 - Clean land title and land tenure
 - Rental and capital growth prospects
 - Opportunity to add value



aVance Business Hub



Park Statistics

Site area:	25.7 acres / 10.4 ha	(1) & (2) owned by a-iTrust:	0.43m sq ft
Vendor assets:	marked in black	Conditional acquisitions of (3), (4) & (5):	1.94m sq ft
Land owner assets:	marked in white	ROFR to (6), (7), (8) & (9):	1.16m sq ft

- aVance 1 & 2 (0.43m sq ft):
 - a-iTrust completed the acquisition of aVance 1 & 2 in February 2012.
 - Purchase consideration of ₹1,765m (S\$45m¹) was fully debt funded.
- aVance 3 (0.69m sq ft):
 - a-iTrust invested ₹1,750m (S\$40m¹) in March 2013.
 - a-iTrust invested an additional ₹420m (S\$8.6m¹) in January 2014.
 - a-iTrust would complete the acquisition upon satisfaction of all conditions precedent.
- aVance 4 & 5 (1.25m sq ft):
 - a-iTrust has the rights to acquire 2 future buildings individually, subject to required occupancy levels being met amongst other conditions.
- ROFR to another 4 buildings (1.16m sq ft).

1. Converted into SGD using spot exchange rate at the time of acquisition/investment.

aVance Building 3



- Leasing commitment level: 69%
- 690,520 sq ft development
- Construction status: completed

Glossary

Deposited properties	: Comprises total assets after deducting non-controlling interests & derivative financial instruments assets.
Derivative financial instruments	: Includes cross currency swaps (entered to hedge SGD borrowings into INR), interest rate swaps and forward foreign exchange contracts.
DPU	: Distribution per unit.
EBITDA	: Earnings before interest, tax, depreciation & amortisation (excluding gains/losses from foreign exchange translation and mark-to-market revaluation from settlement of loans).
Effective borrowings	: Calculated by adding/(deducting) derivative financial instruments liabilities/(assets) to/from gross borrowings.
Gearing	: Ratio of effective borrowings to the value of deposited properties.
ITES	: Information Technology Enabled Services.
INR or ₹	: Indian rupees.
SGD or S\$: Singapore dollars.
Super Built-up Area or SBA	: 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.

Balance sheet

As at 31 December 2013	INR	SGD
Total assets	₹50.84 billion	S\$1,063 million
Total borrowings	₹11.21 billion	S\$234 million
Derivative financial instruments	₹0.76 billion	S\$16 million
Effective borrowings	₹10.45 billion	S\$218 million
Fully & compulsorily convertible debentures		
- Intercompany	₹4.93 billion	S\$103 million
- aVance 3	₹2.17 billion	S\$45 million
Net asset value	₹29.54 per unit	S\$0.62 per unit

Details of gearing computation

Gearing =

	Gross borrowings (S\$234m)
-/(+)	Fair value of derivative financial instruments assets/ (liabilities) ¹ (S\$16m)
=	Effective borrowings (S\$218m)
<hr/>	
	Total assets (S\$1,063m)
-	Fair value of derivative financial instruments assets ¹ (S\$18m)
-	Non-controlling interests (S\$64m)
=	Deposited property (S\$980m)

1. Derivative financial instruments assets are deducted from gross borrowings and total assets respectively. Conversely, derivative financial instruments liabilities are added to gross borrowings.

Average currency exchange rate

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

1 Singapore Dollar buys	Jan	Feb	Mar
Indian Rupee			
2014	48.5	49.0	48.3
2013	44.4	43.5	43.7
<i>SGD appreciation</i>	9.2%	12.7%	10.6%

1 Singapore Dollar buys	Q1	Q2	Q3	Q4	FY
Indian Rupee					
FY 13/14	44.5	48.9	49.5	48.6	47.9
FY 12/13	43.5	44.1	44.1	43.9	43.9
<i>SGD appreciation</i>	2.3%	10.8%	12.4%	10.9%	9.1%

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

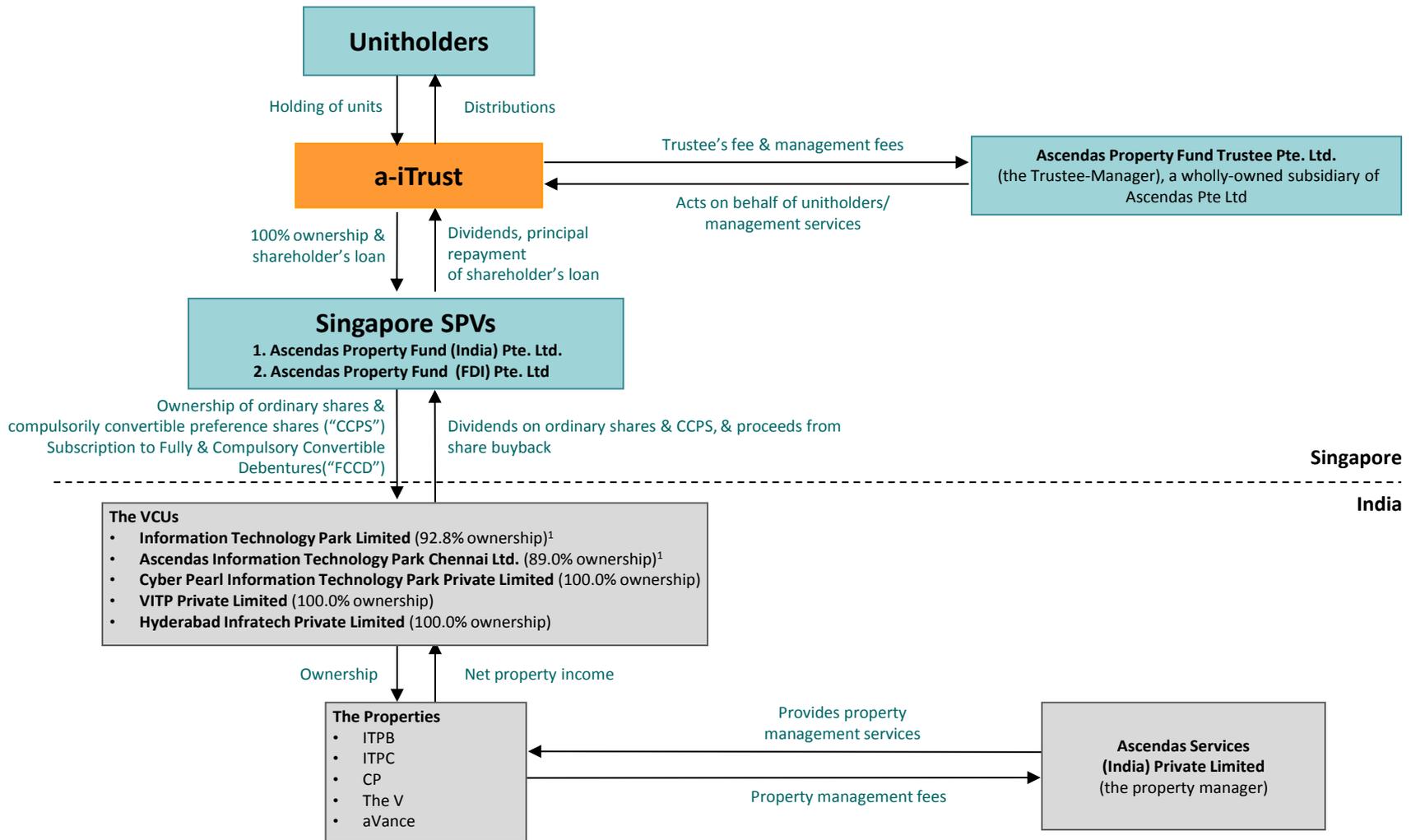
World-class IT parks



Name	International Tech Park Bangalore (“ITPB”)	International Tech Park Chennai (“ITPC”)	CyberPearl, Hyderabad (“CP”)	The V, Hyderabad	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
Completed floor area ¹ (‘mil sq ft)	3.4	2.0	0.4	1.3	0.4
No. of buildings	9	3	2	5	2
Park population	31,950	18,800	4,500	12,000	5,000
Land for development	2.9m sq ft of potential floor space	-	-	-	-

1. Only includes floor area owned by a-iTrust.

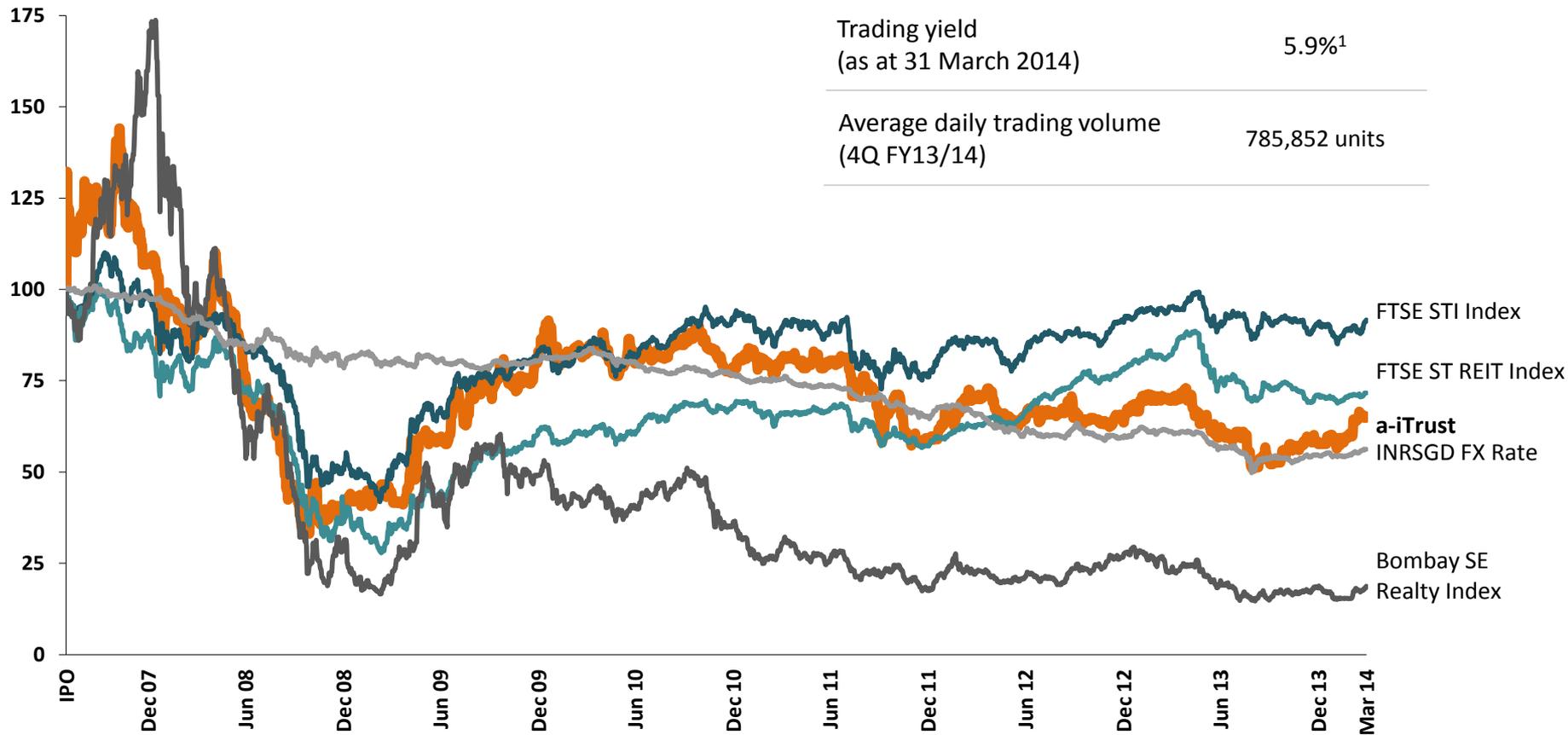
Structure of Ascendas India Trust



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

a-iTrust unit price versus major indices

(Indexed)



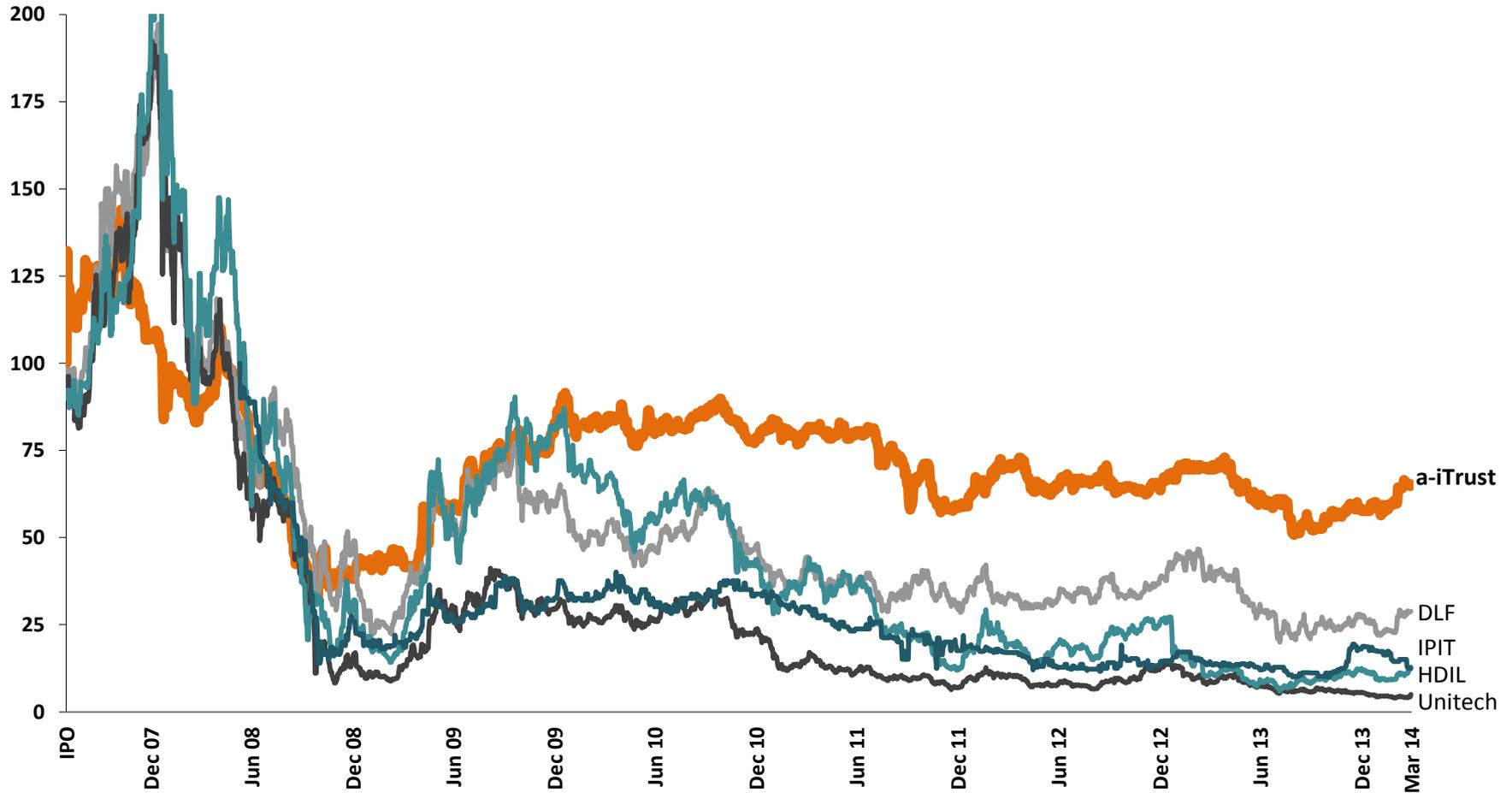
Indicator	
Trading yield (as at 31 March 2014)	5.9% ¹
Average daily trading volume (4Q FY13/14)	785,852 units

Source: Bloomberg

1. Trading yield based on FY13/14 DPU of 4.56 cents at closing price of S\$0.77 per unit as at 31 March 2014.

a-iTrust unit price versus Indian peers

(Indexed)



Source: Bloomberg

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