



aitrust
ascendas india trust



3Q FY2011/12 Financial Results Presentation

26 January 2012

Asia's First Listed Indian Property Trust

This presentation on a-iTrust's results for the financial quarter ended 31 December 2011 ("3Q FY11/12") 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 & 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.

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.

Agenda

- Financial & operational review
- Growth strategy
- Performance review
- Summary



Key financial highlights

- 3Q FY11/12 SGD revenue grew 2% y-on-y
 - Underlying INR revenue up 19% y-on-y
- 3Q FY11/12 SGD net property income grew 3% y-on-y
 - Underlying INR net property income up 19% y-on-y
- SGD financial performance depressed by the 16% appreciation of SGD against INR from a year ago
- 3Q FY11/12 DPU was S\$1.50 and YTD FY11/12 DPU was S\$4.54
- Annualised YTD FY11/12 DPU reflects a yield of:
 - 8.8% over the closing price of S\$0.69 on 31 December 2011
 - 8.1% over the closing price of S\$0.75 on 25 January 2012
- Net asset value was S\$536 million or S\$0.70 per unit as at 31 December 2011

- 2.2 million sq ft¹ of floor space was leased/renewed in YTD FY11/12, exceeding freed-up space from expired/pre-terminated leases
- 96%² portfolio occupancy
- Low client concentration:
 - Top 10 tenants account for 33%³ of portfolio base rent
- Robust balance sheet:
 - No outstanding loans expiring in FY11/12
 - Gearing of about 25%⁴ (loan to value) provides significant debt headroom

All information as at 31 December 2011

1 Including leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB)

2 Excluding the newly-completed buildings, Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB)

3 Including leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place

4 Excluding minority interests

3Q FY11/12 results – YoY comparison

	3Q FY11/12	3Q FY10/11	Variance (%)	Explanation
Total Property Income	S\$30.6m INR 1,225m	S\$29.9m INR 1,031m	2% 19%	<ul style="list-style-type: none"> In INR terms, total property income rose 19% due to income contributions from new buildings¹. Total property income growth was lower in SGD terms as SGD strengthened 16% against INR over this period.
Net Property Income	S\$17.5m INR 698m	S\$17.0m INR 586m	3% 19%	<ul style="list-style-type: none"> Total property expenses up by S\$0.3m due to: <ul style="list-style-type: none"> increase in portfolio size; & increase in electricity tariff & fuel cost.
Ordinary profit before tax ²	S\$14.7m	S\$14.7m	-	<ul style="list-style-type: none"> Increase in finance costs of S\$2.7m mitigated by higher realised gain on financial derivatives and foreign exchange of S\$2.1m.
Distributable Income	S\$11.6m	S\$13.2m	(12%)	<ul style="list-style-type: none"> Decrease due to stronger SGD.
DPU (S\$)	1.50	1.72	(13%)	

1. The new buildings are Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB)

2. Defined as profit before change in fair value of financial derivatives, unrealised foreign exchange loss & provision for impairment loss

3Q FY11/12 results – QoQ comparison

	3Q FY11/12	2Q FY11/12	Variance (%)	Explanation
Total Property Income	S\$30.6m INR 1,225m	S\$31.4m INR 1,192m	(2%) 3%	<ul style="list-style-type: none"> In INR terms, total property income was up 3% due to higher income contribution from the new buildings Total property income growth was lower in SGD terms as SGD strengthened 5% against INR over this period.
Net Property Income	S\$17.5m INR 698m	S\$18.6m INR 707m	(6%) (1%)	<ul style="list-style-type: none"> Total property expenses higher by 3%, mainly due to higher other operating expenses (Park Square's official launch).
Ordinary profit before tax ¹	S\$14.7m	S\$14.5m	1%	<ul style="list-style-type: none"> Ordinary profit before tax rose 1% mainly because of gains on financial derivatives that were realised in 3Q FY11/12.
Distributable Income	S\$11.6m	S\$11.8m	(2%)	<ul style="list-style-type: none"> Decrease due to stronger SGD.
DPU (S\$)	1.50	1.54	(3%)	

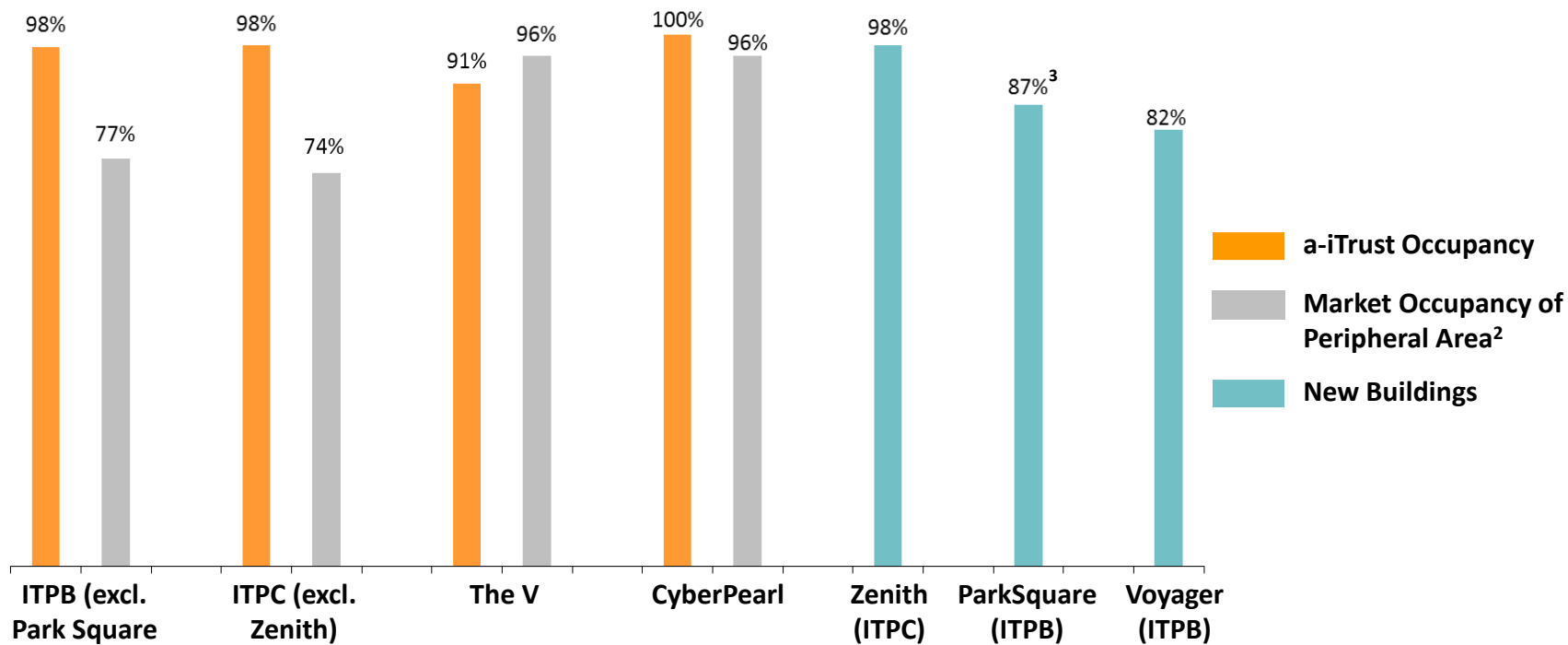
1. Defined as profit before change in fair value of financial derivatives, unrealised foreign exchange loss & provision for impairment loss

Distribution per Unit

Period	1 April 2011 to 31 December 2011
1Q FY11/12	1.50¢ per unit
2Q FY11/12	1.54¢ per unit
3Q FY11/12	1.50¢ per unit
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YTD FY11/12	4.54¢ per unit
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Distributions are paid on a semi-annual basis for the six-month periods ending 31 March & 30 September of each year

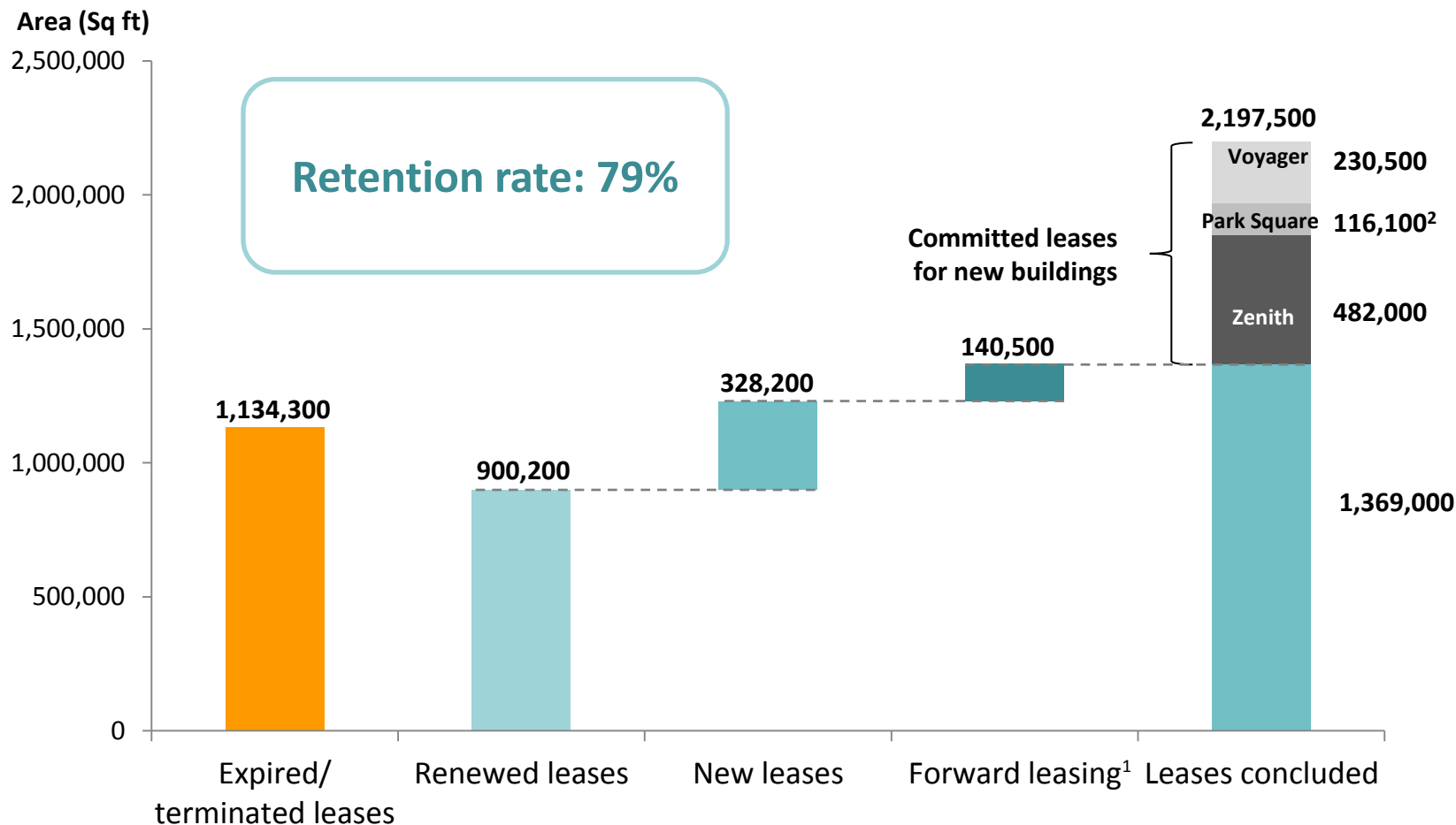
96% portfolio occupancy¹



1. As at 31 Dec 2011, excluding Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) which were completed recently.
2. Jones Lang LaSalle Market Report as at 31 Dec 2011.
3. Includes committed leases for which security deposits have been collected but possession of units has not taken place.

Strong leasing momentum

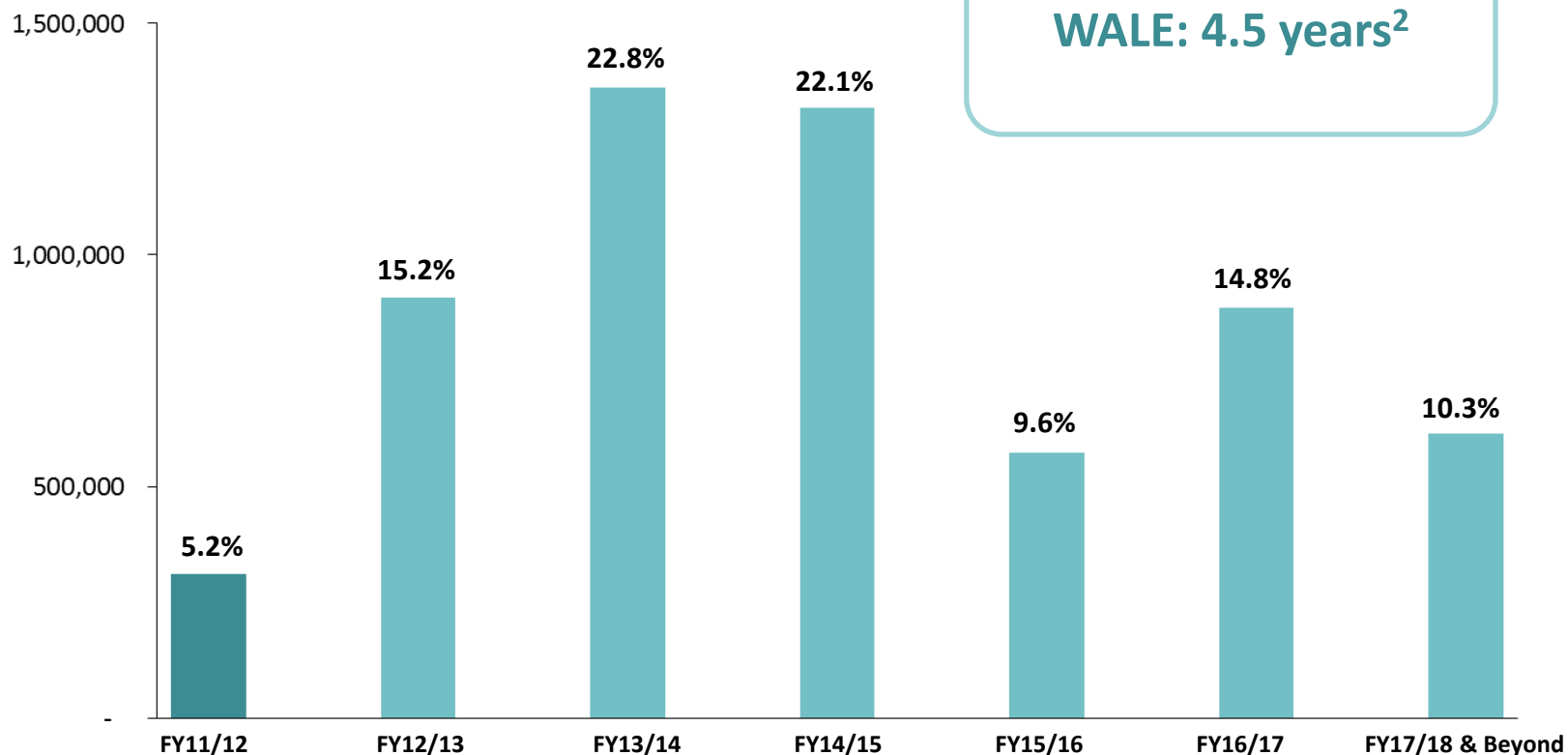
Leasing activities from 1 April 2011 to 31 December 2011



Spread-out lease expiry profile

Portfolio lease expiry profile¹

Sq ft expiring

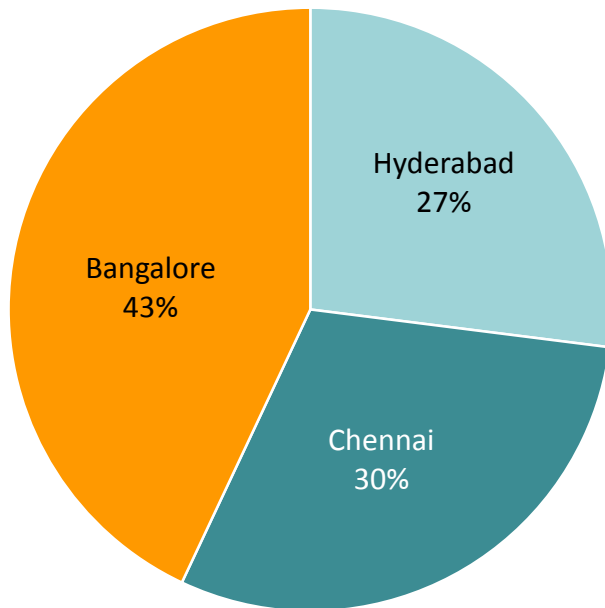


All information as at 31 December 2011

1. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.
2. Refers to weighted average lease term

Diversified portfolio

Portfolio breakdown



Total Owned SBA = 6.4 million sq. ft.

Customer Base

Total number of tenants 308

Average space per tenant 19,397 sq ft

Largest tenant accounts for 6.8% of the portfolio base rent

All information as at 31 December 2011

Note: The statistics in this slide include leases in Park Square (ITPB), Zenith (ITPC) & Voyager (ITPB) for which possession of units have taken place.

Top ten tenants in alphabetical order

- | | |
|----|---|
| 1 | Affiliated Computer Services of India Pvt. Ltd. |
| 2 | Applied Materials India Pvt. Ltd. |
| 3 | BA Continuum Pvt. Ltd. ¹ |
| 4 | Cognizant Technology Solution (India) Pvt. Ltd. |
| 5 | First American (India) Private Limited |
| 6 | General Motors India Pvt. Ltd. |
| 7 | iNautix Technologies India Pvt. Ltd. |
| 8 | McKinsey Knowledge Centre India Private Limited |
| 9 | Societe Generale Global Solution Centre Pvt. Ltd. |
| 10 | Technicolor India Pvt. Ltd. ² |

**Top 10 Tenants
accounted for
33%³ of portfolio
base rent**

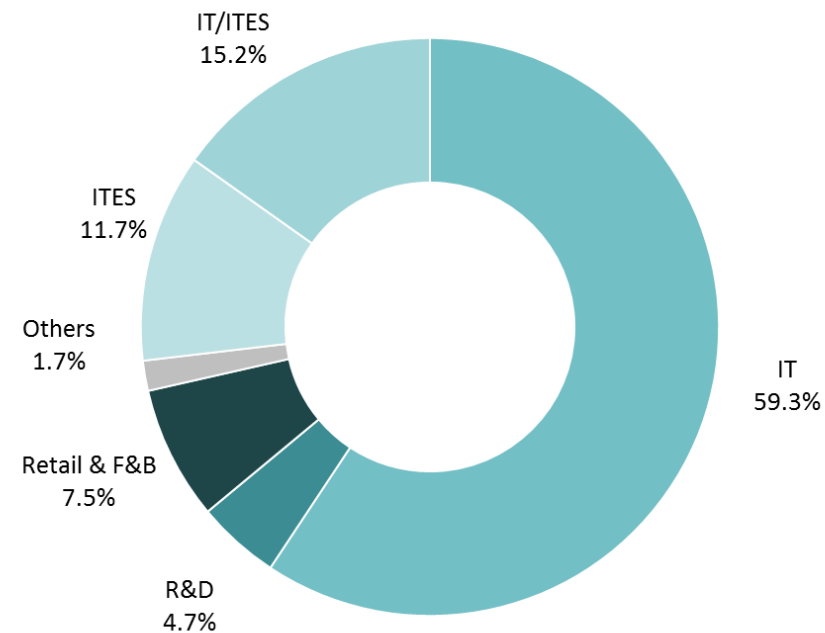
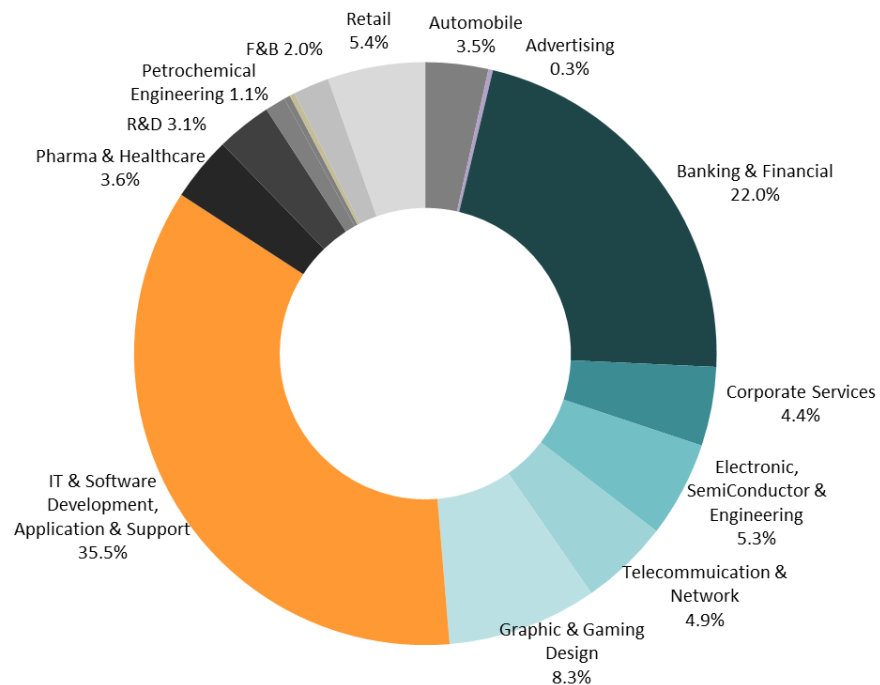
1. Part of Bank of America, which includes Merrill Lynch.

2. Company name changed from Paprikaas Interactive Services Pvt. Ltd. previously.

3. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.

Diversified tenant base

Tenant core business & activity by base rental¹

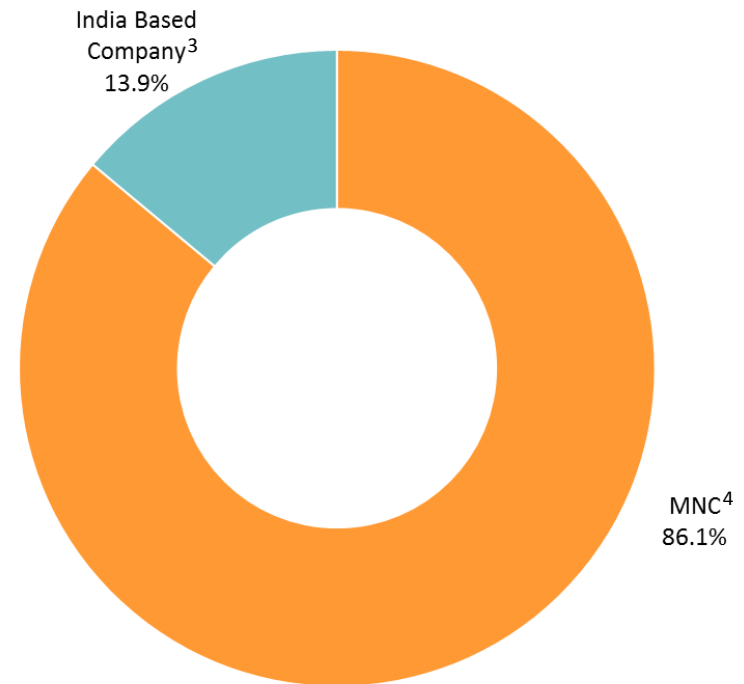
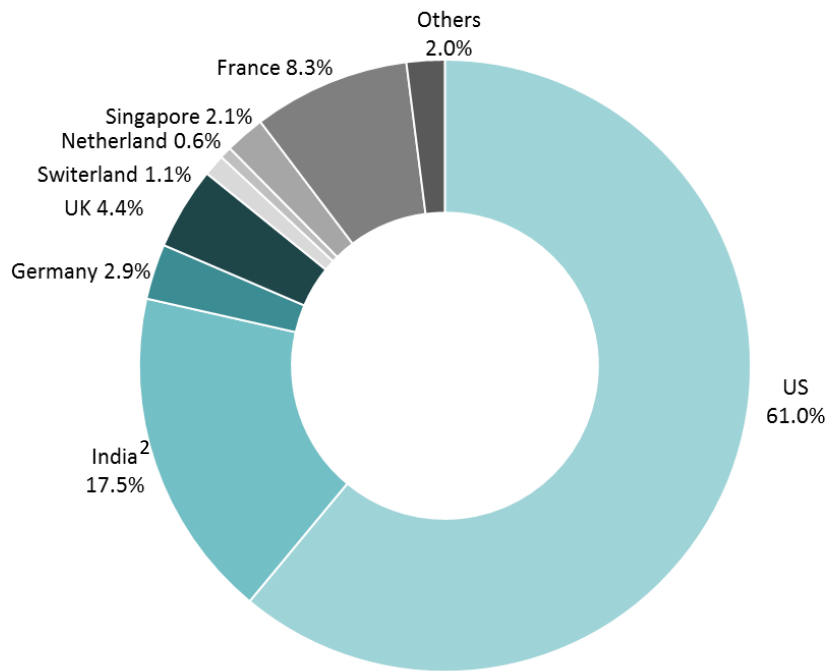


All information as at 31 December 2011

1. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.
2. IT - Information Technology; R&D: Research & Development; F&B – Food & Beverage

Diversified tenant base

Tenant country of origin & company structure by base rental¹



All information as at 31 December 2011

1. Includes leases in Zenith (ITPC), Park Square (ITPB) & Voyager (ITPB) for which possession of units have taken place.
2. Comprises Indian companies with local and overseas operations.
3. Comprises Indian companies with local operations only.
4. Multi-national corporations, including Indian companies with local and overseas operations.

Social events



ITPC Talent Hunt



ITPB Talent Festival "Livewire" 2011



Hyderabad – CSR activities



ITPC Diwali Dharmaka

Low gearing ratio

Indicator	As at 31 Dec 2011
Interest service coverage (EBITDA ¹ / Interest expenses ²)	3.8 times (YTD FY11/12)
Percentage of fixed rate debt	100%
Secured borrowings / Asset value	6.1% ³
Effective weighted average cost of debt (Net of tax shield benefits)	6.0%

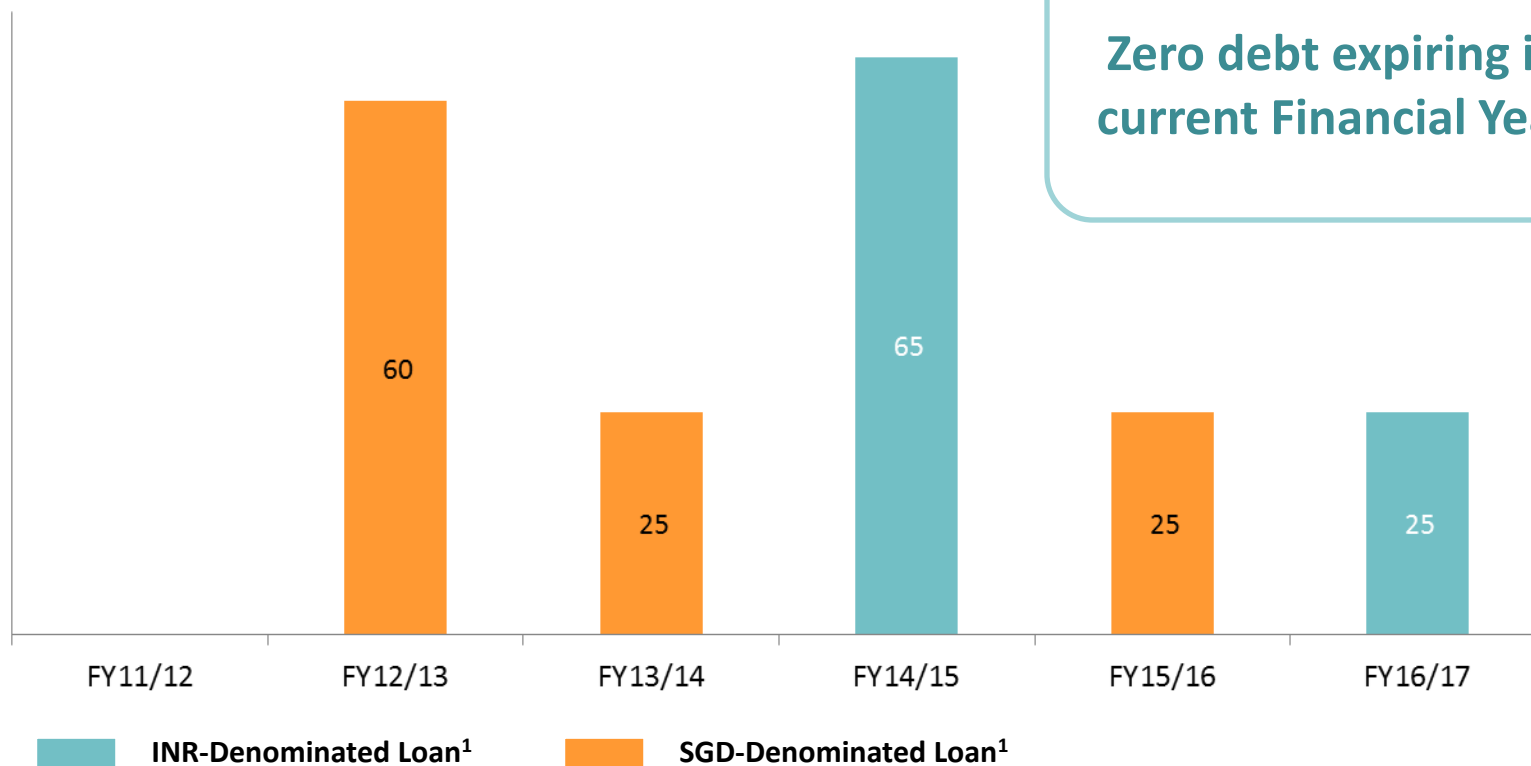
Gearing: 24.6%⁴

1. Earnings before interest, tax, depreciation & amortisation.
2. Including capitalised interest.
3. Excluding minority interests.
4. Total borrowings divided by asset values, excluding minority interests.

Spread-out loan expiry profile

Debt maturity profile

S\$ Million

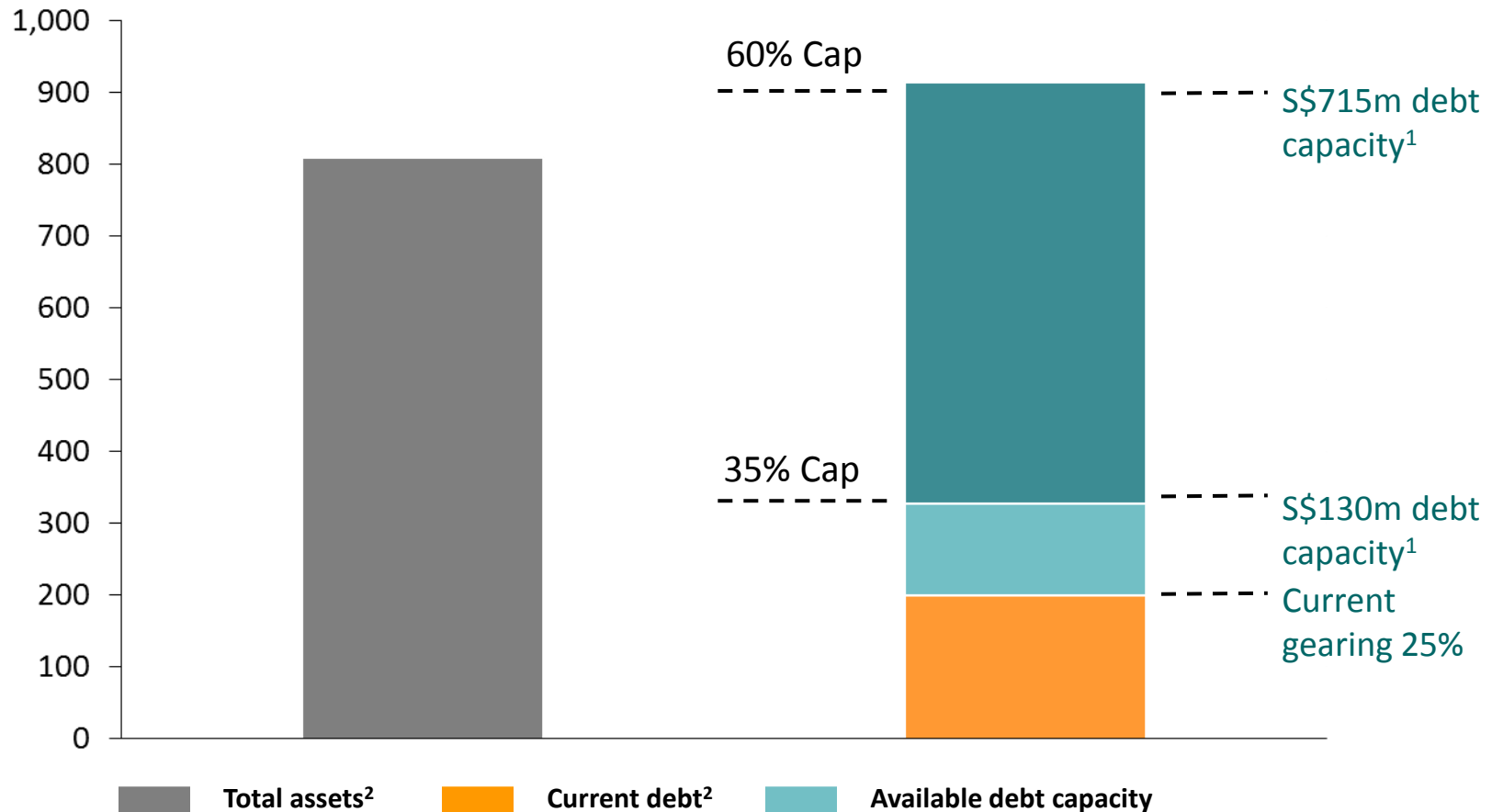


All information as at 31 December 2011

1. Excluding minority interests.

Significant debt headroom

S\$ Million



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

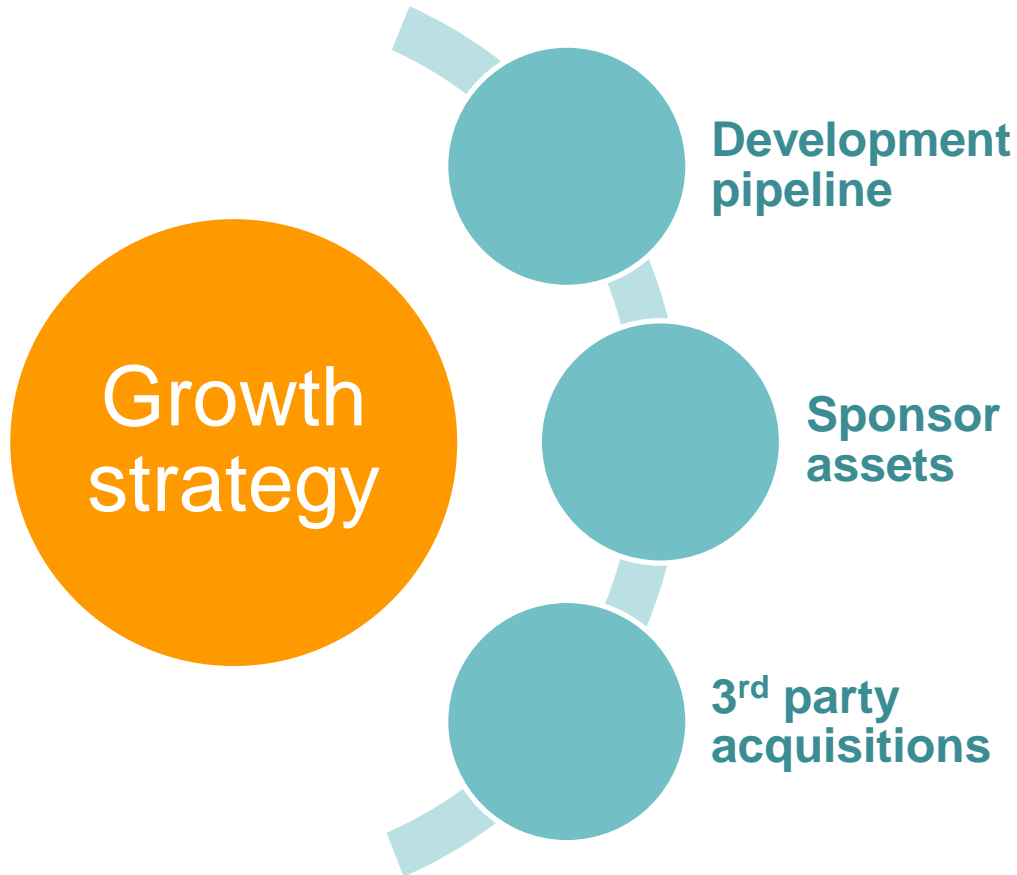
- Trustee-Manager engages in hedging to manage the impact of foreign exchange fluctuations on distributable income. Trustee-Manager does not intend to take speculative positions on the currency market.
- Plain vanilla forward contracts are used to hedge a substantial portion of forecast repatriation 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 is to tie all 6 forward contracts with the half-yearly repatriation date.

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Clear growth strategy



- New completions added 1.7 million sq ft to portfolio
- Planning for 0.5 million sq ft for end Dec 2013 completion
- 2.0 million sq ft of land available for development
- Right of First Refusal ("ROFR") from Ascendas Land International Pte Ltd ("ALI") & Ascendas India Development Trust ("AIDT")
- aVance Business Hub

New completions added 1.7m sq ft to portfolio

Zenith (ITPC) Multi-Tenanted Office Building

- Completed Dec 2010
- Tenancy commitment level as at 31 Dec 2011 – 98%
- Tenants undertaking fitout work on premises



737,000 sq ft

Park Square (ITPB) Retail Mall

- Completed Dec 2010
- Tenancy commitment level as at 31 Dec 2011 – 87%
- Tenants undertaking fitout work on premises
- Officially launched on 21 Dec 2011



450,000 sq ft

Voyager (ITPB) Multi-Tenanted Office Building

- Completed Jun 2011
- Tenancy pre-commitment level as at 31 Dec 2011 – 82%
- First building within the Special Economic Zone (“SEZ”) of ITPB

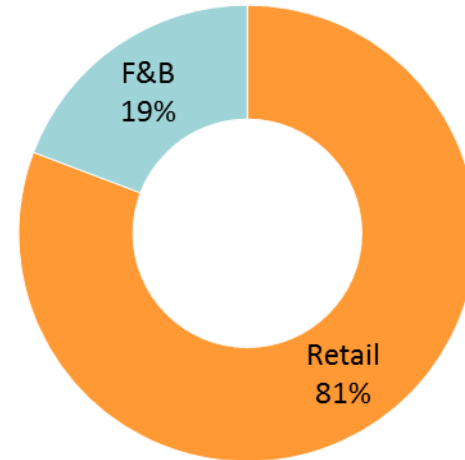


535,000 sq ft

Park Square officially launched on 21 Dec 2011



Tenant mix



Substantial development pipeline

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

New Multi-Tenanted Office Building (ITPB)

- 540,000 sq ft development
- Finalising design, & procuring approval & construction contract
- Expected completion in end 2013
- Within the SEZ of ITPB

Future Development Potential

- Balance 2.0 million sq ft of additional space, mainly within the SEZ, can be developed over time
- Construction timing will be guided by demand conditions



- ALI owns CyberVale, an IT SEZ in Chennai, and International Tech Park Pune (“ITPP”), a development project in Pune
- CyberVale 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)
- ITTP is a proposed 2.5 million sq ft development, first phase of 0.5 million sq ft currently under construction



Cybervale, Chennai



International Tech Park Pune

- AIDT focuses on integrated real estate development & has committed equity of S\$500 million with target investment size of S\$1 billion
- About 10 million sq ft of business space development potential in key cities such as Gurgaon, Chennai & Coimbatore
- This ROFR represents a strong acquisition pipeline for a-iTrust once AIDT progressively completes construction



Ascendas OneHub Gurgaon

- Trustee-Manager actively pursuing investment opportunities
- a-iTrust has substantial debt capacity before reaching its voluntary gearing limits¹
 - S\$130 million debt headroom to 35% gearing limit
 - S\$715 million debt headroom to 60% gearing limit
- Flexibility to fund acquisition or development of additional space using debt or equity

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

Acquisition of aVance Business Hub

- a-iTrust announced that it will conditionally acquire a portfolio of up to 5 buildings at an IT/ITES¹ Special Economic Zone (“SEZ”) in Hyderabad, India, to be known as aVance Business Hub
- Key regulatory approval was obtained in September 2011, and the transaction will be completed upon the satisfaction of final conditions precedent
- Upon completion of the acquisition, 2 completed & 100% occupied buildings (0.43m sq ft) will be acquired immediately
- Gearing would increase to 29% following the acquisition of the first 2 buildings



1. IT - Information Technology; ITES - IT-Enabled Services.

aVance Business Hub



Park Statistics

Site area: 25.7 acres / 10.4 ha

Imminent acquisitions of buildings (1) & (2):
0.43m sq ft

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

Potential acquisition of 4 landowners' buildings from right of first refusal:
1.16m sq ft

Vendor assets: buildings marked in black

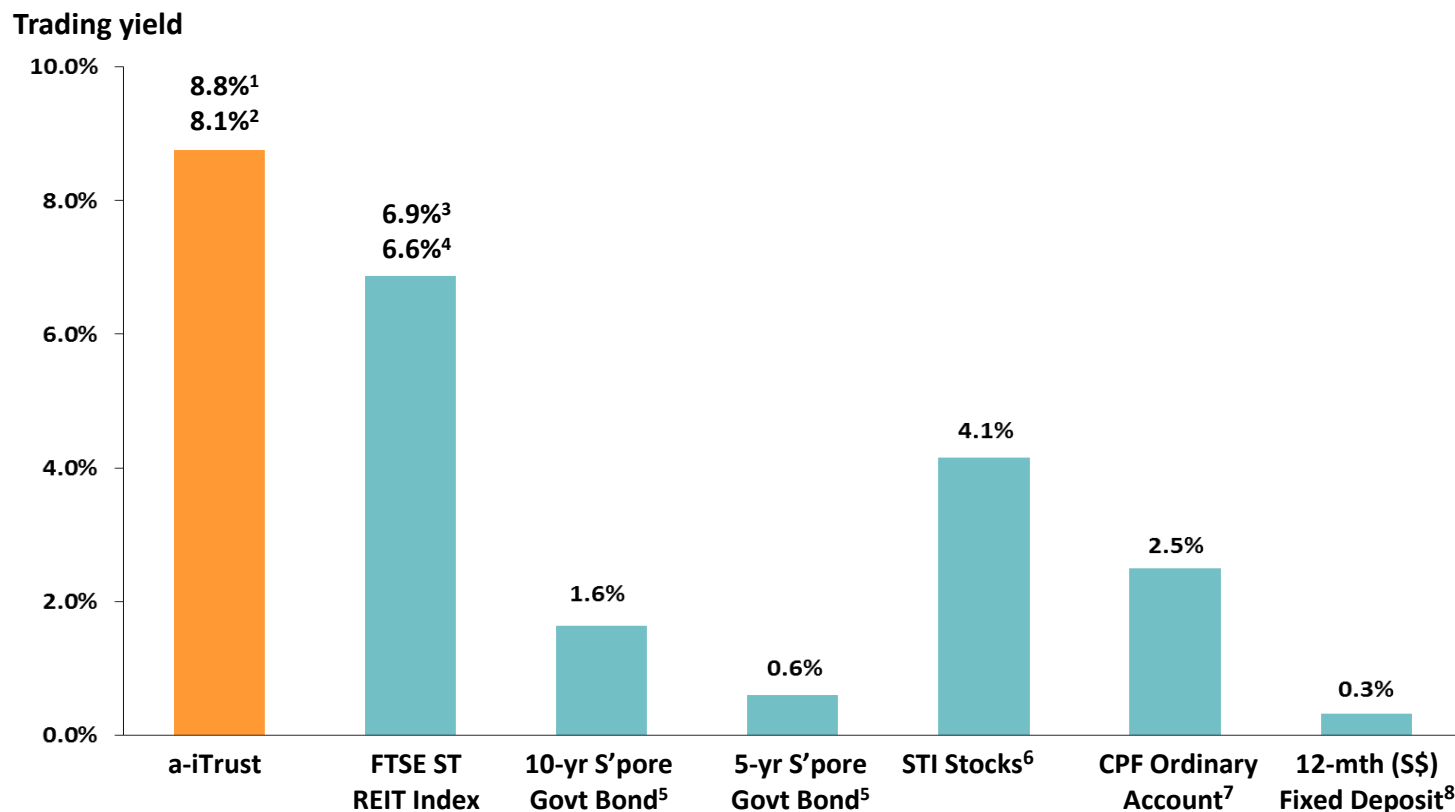
Landowner assets: buildings marked in white

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Trading yield versus other Singapore investments



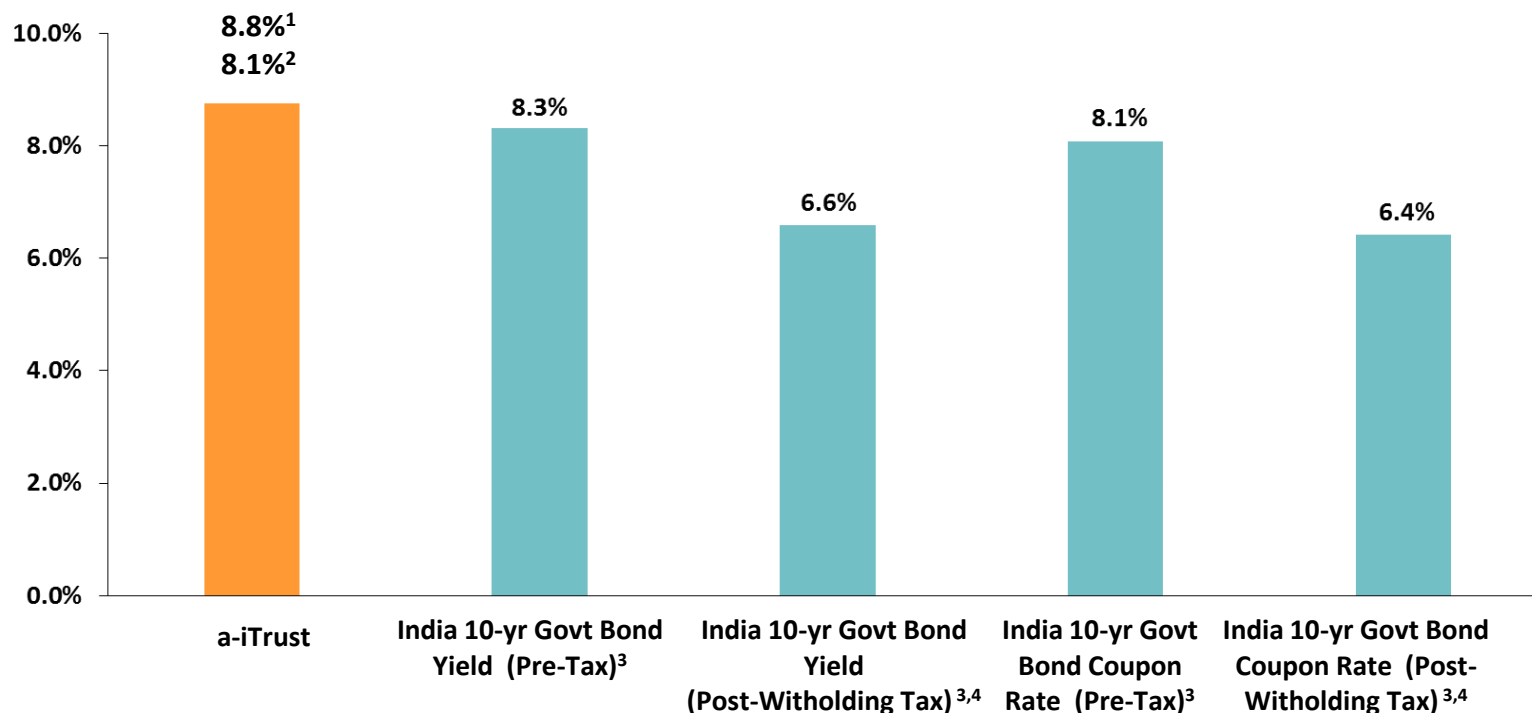
Source: MAS, CPF, Bloomberg

1. Distribution yield based on annualised DPU of 6.04 cents for YTD FY11/12 at closing price of S\$0.69 per unit as at 31 December 2011.
2. Distribution yield based on annualised DPU of 6.04 cents for YTD FY11/12 at closing price of S\$0.75 per unit as at 25 January 2012.
3. Average 12-month dividend yield of FTSE ST REIT index as at 31 December 2011.
4. Average 12-month dividend yield of FTSE ST REIT index as at 25 January 2012.
5. As at 31 December 2011.
6. Average 12-month dividend yield of FTSE Straits Times Index as at 31 December 2011.
7. Prevailing CPF Ordinary Account saving rate.
8. As at 31 December 2011.

Trading yield versus Indian Government Bond

Total return for India Government Bonds is further reduced by additional capital gains tax of 10%-40% imposed on sale of securities (capital gains tax rate is determined by investor type & holding period).

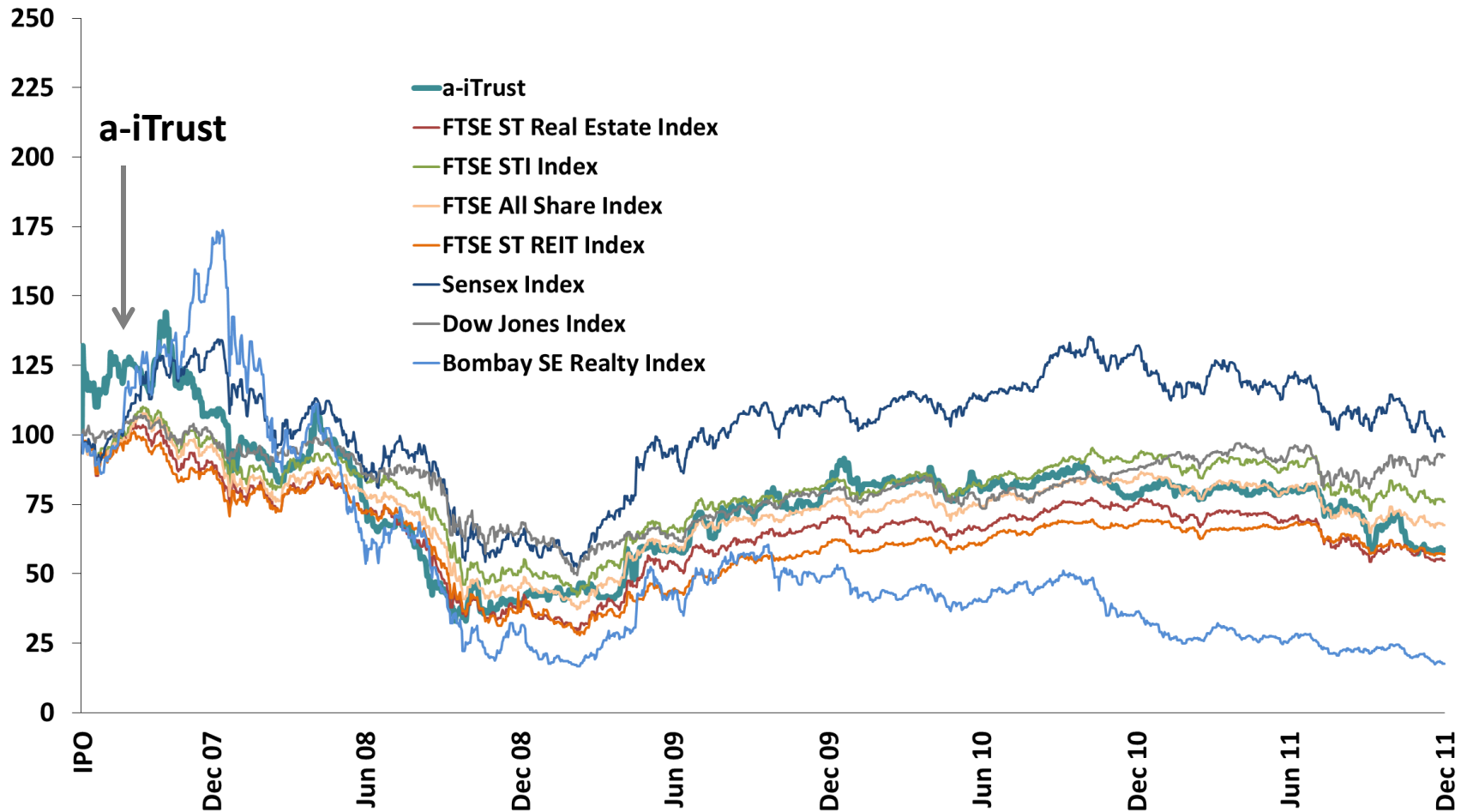
Trading yield



Source: National Stock Exchange of India

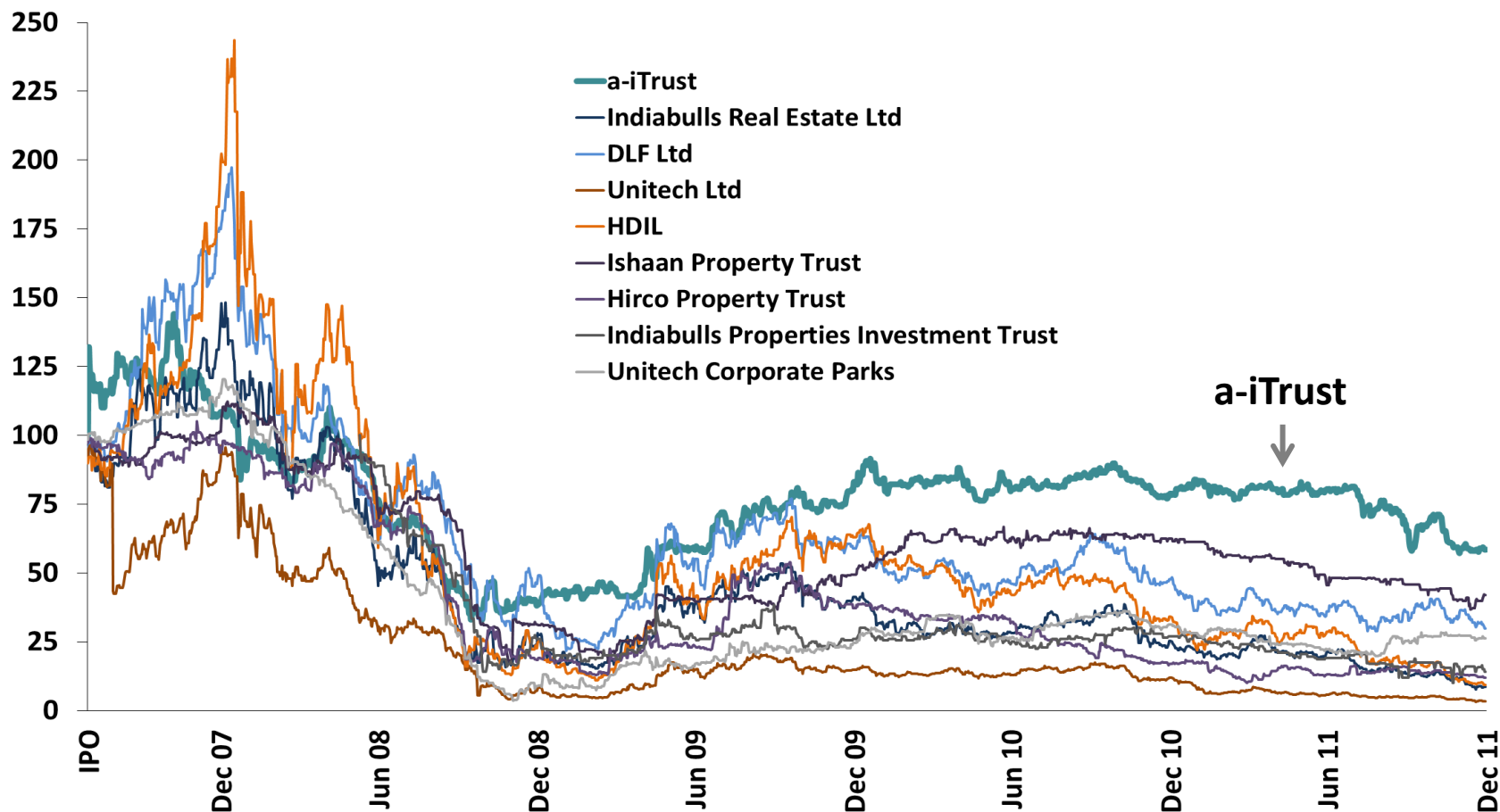
1. Distribution yield based on annualised DPU of 6.04 cents for YTD FY11/12 at closing price of S\$0.69 per unit as at 31 December 2011.
2. Distribution yield based on annualised DPU of 6.04 cents for YTD FY11/12 at closing price of S\$0.75 per unit as at 25 January 2012.
3. As at 30 December 2011.
4. Reflects the post withholding tax, interest on securities of 20.6% for investments in Government of India securities by registered foreign institutional investors.

a-iTrust unit price versus market indices



Source: Bloomberg

a-iTrust unit price versus Indian peers

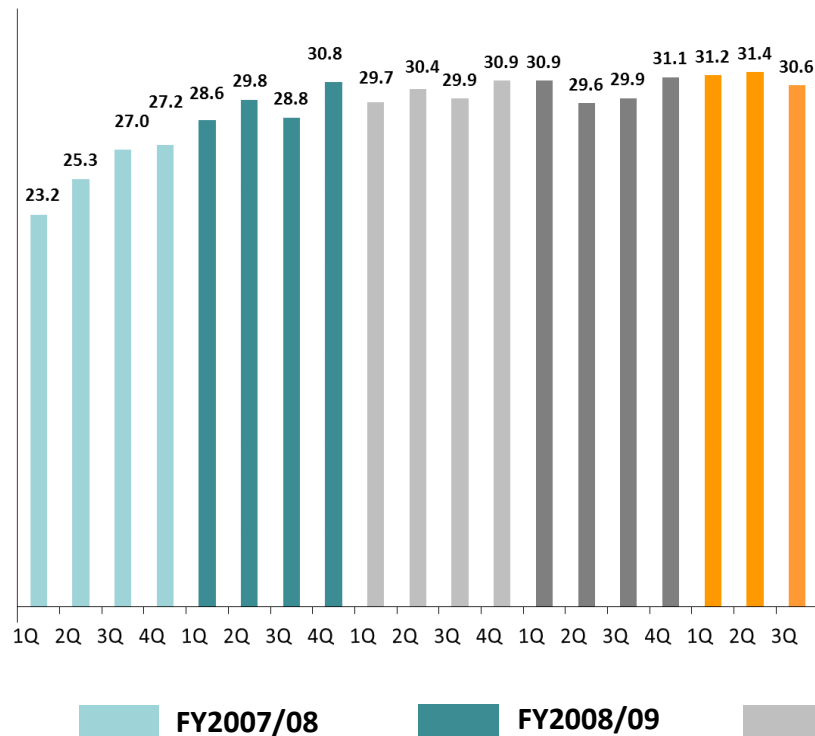


Source: Bloomberg

Revenue growth moderated by weak Indian Rupee

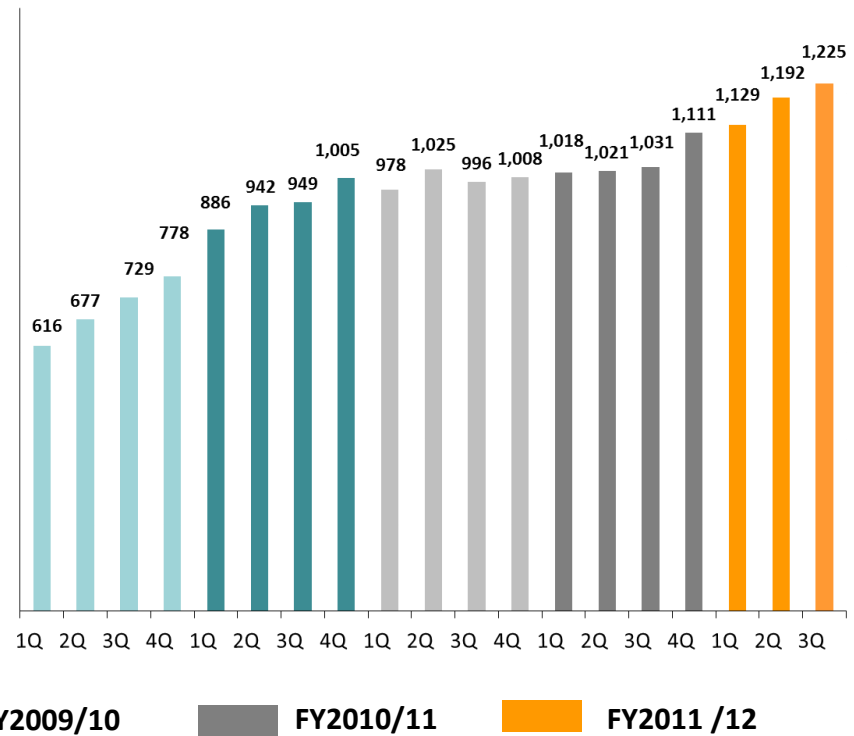
Total Property Income in Singapore Dollar

S\$ million



Total Property Income in Indian Rupee

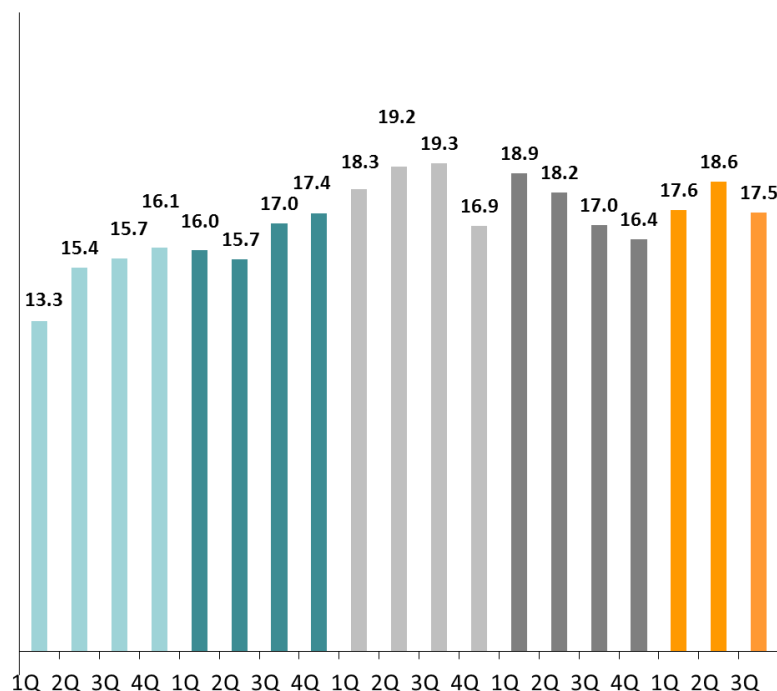
INR'mil



Income growth moderated by weak Indian Rupee

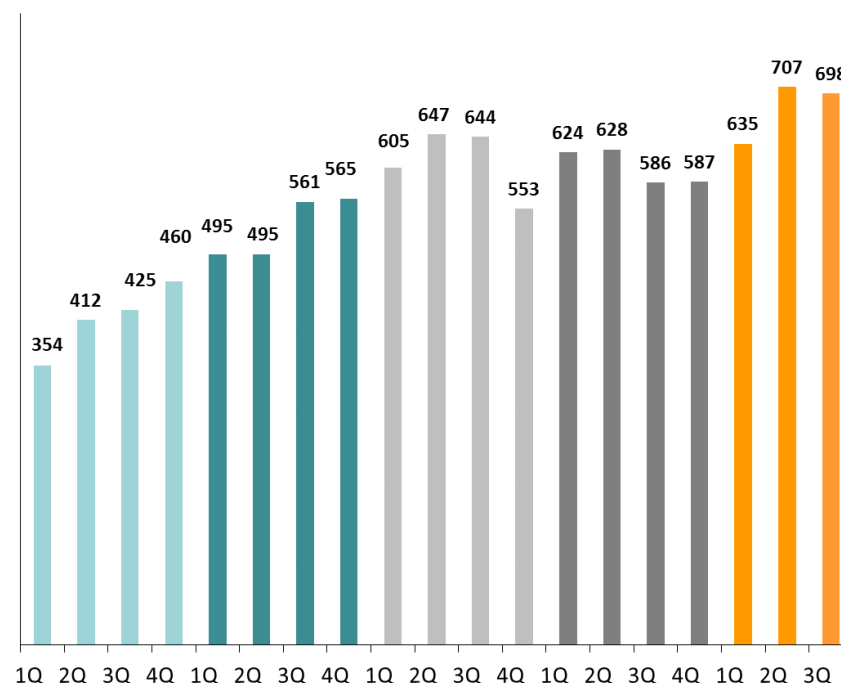
Net Property Income in Singapore Dollar

S\$ million



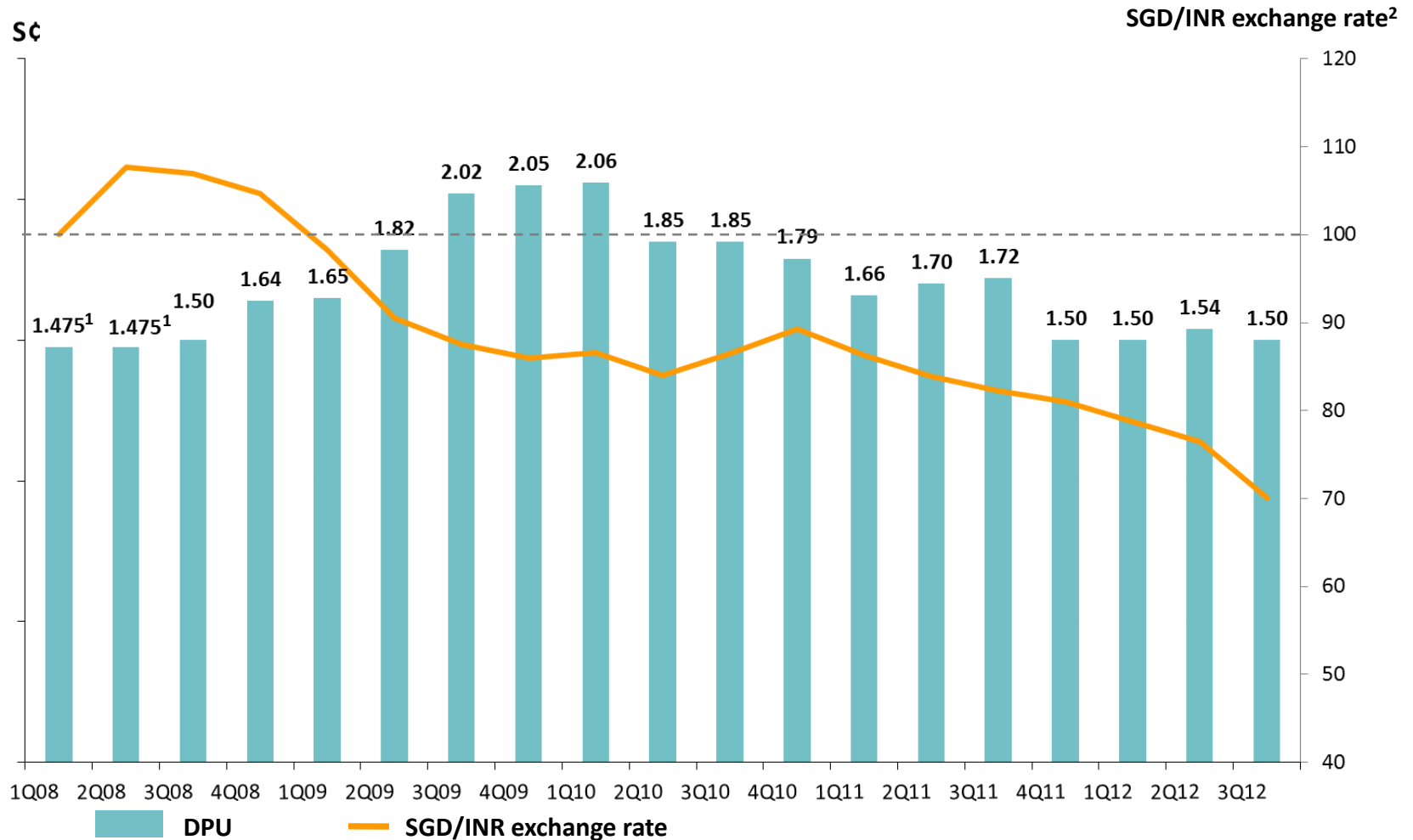
Net Property Income in Indian Rupee

INR'mil



FY2007/08 FY2008/09 FY2009/10 FY2010/11 FY2011/12

DPU dampened by weak Indian Rupee



1. DPU for first & second quarters of FY2007/08 were reported together post listing of a-iTrust. The reported DPU was split equally between the 2 quarters for illustrative purposes.
2. Relative SGD/INR exchange rate pegged to 31 Mar 2007.

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Attractive Indian fundamentals

- India is world's fourth largest economy by purchasing power parity
- India GDP grew 6.9% for the quarter ended 31 December 2011. IMF has forecast India GDP growth of 7.5% in FY2011/12.
- Rapid IT-BPO export and domestic revenues growth
 - India IT-BPO revenues forecast to grow 14% annually to 2015¹
- Highly cost competitive and stable business environment
- Deep pool of skilled labour force

Salary for IT/software engineer, developer or programmer²

Countries	US\$ (p.a.)
India	7,554
Malaysia	18,713
China	33,738
Hong Kong	23,443
Singapore	35,990
Japan	51,743
UK	52,942
Australia	74,914
US	69,337

1. Source: NASSCOM

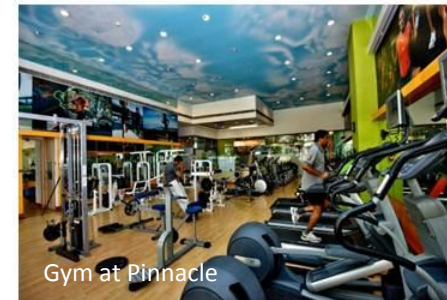
2. Source: PayScale (provider of global online compensation data), January 2012

- Quality income assets & significant debt capacity
 - Customer diversification
 - Current gearing of 25%
 - Portfolio occupancy of 96%
 - WALE of 4.5 years
- Clear growth strategy
 - Development pipeline
 - Acquisition of 3rd party/sponsor assets
- Income upside
 - Increasing income recognition from new buildings (Zenith, Park Square & Voyager)
 - Additional income contribution on completion of aVance acquisition

Appendix

“Ascendas Advantage”

- Quality space
- Reliable solutions
- International business lifestyle:
 - Recreational activities
 - Retail mall
 - Fitness centre
 - Restaurants & food courts
 - Clinics
 - Banks



Social activities



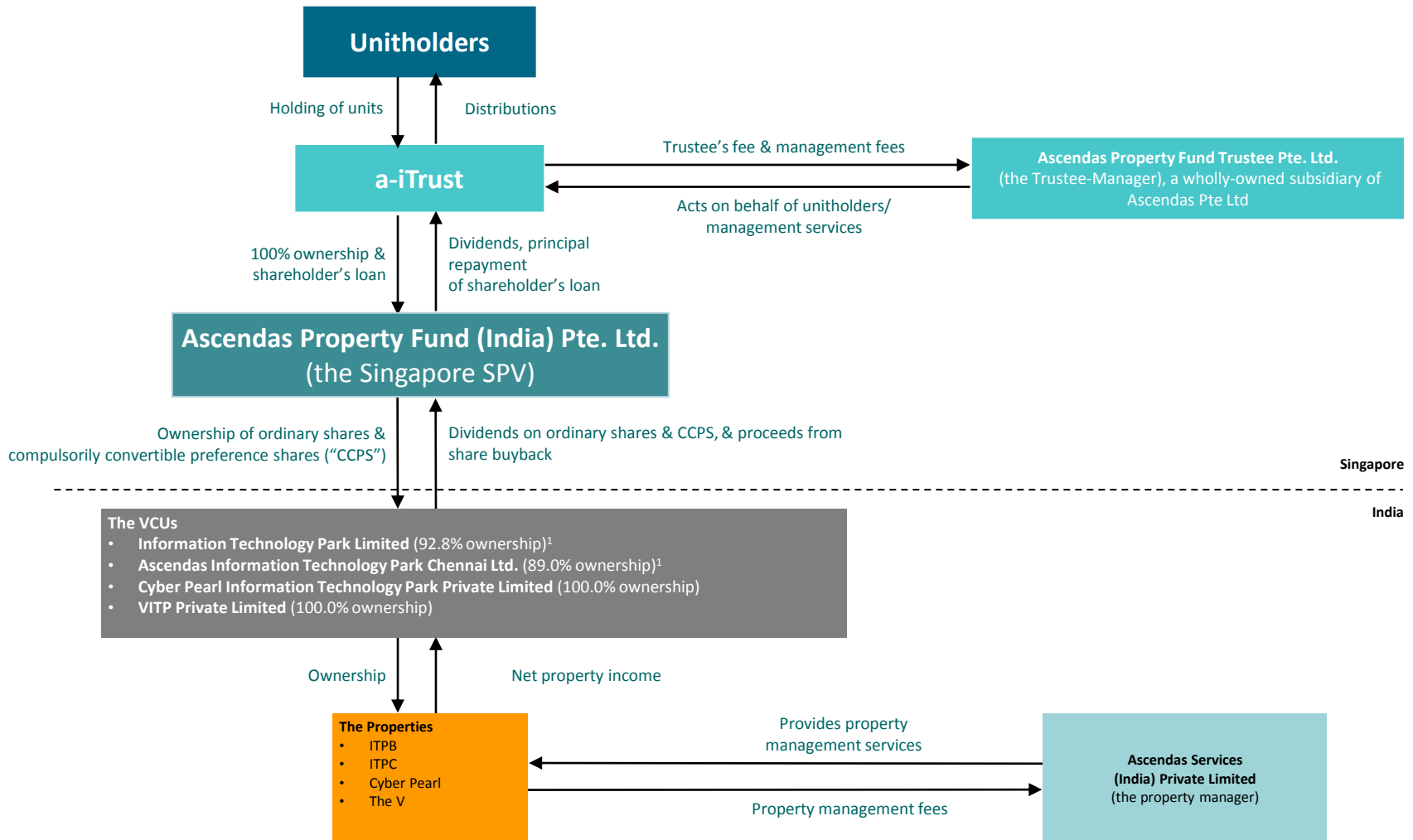
World-class IT parks



Name	International Tech Park Bangalore (“ITPB”)	International Tech Park Chennai (“ITPC”)	CyberPearl, Hyderabad	The V, Hyderabad
Site area (acres)	69	15	6	19
(ha)	27.9	6.1	2.4	7.7
Operating buildings ¹ (‘mil sq ft)	2.8	1.9	0.4	1.3
Park Population	27,000	22,000	5,000	12,000
Land Available for Development	23 acres or 2.5 million sq ft (based on plot ratio of 2.5)	-	-	-

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

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

≤ 35% of deposited property
(≤ 60.0% with credit rating)



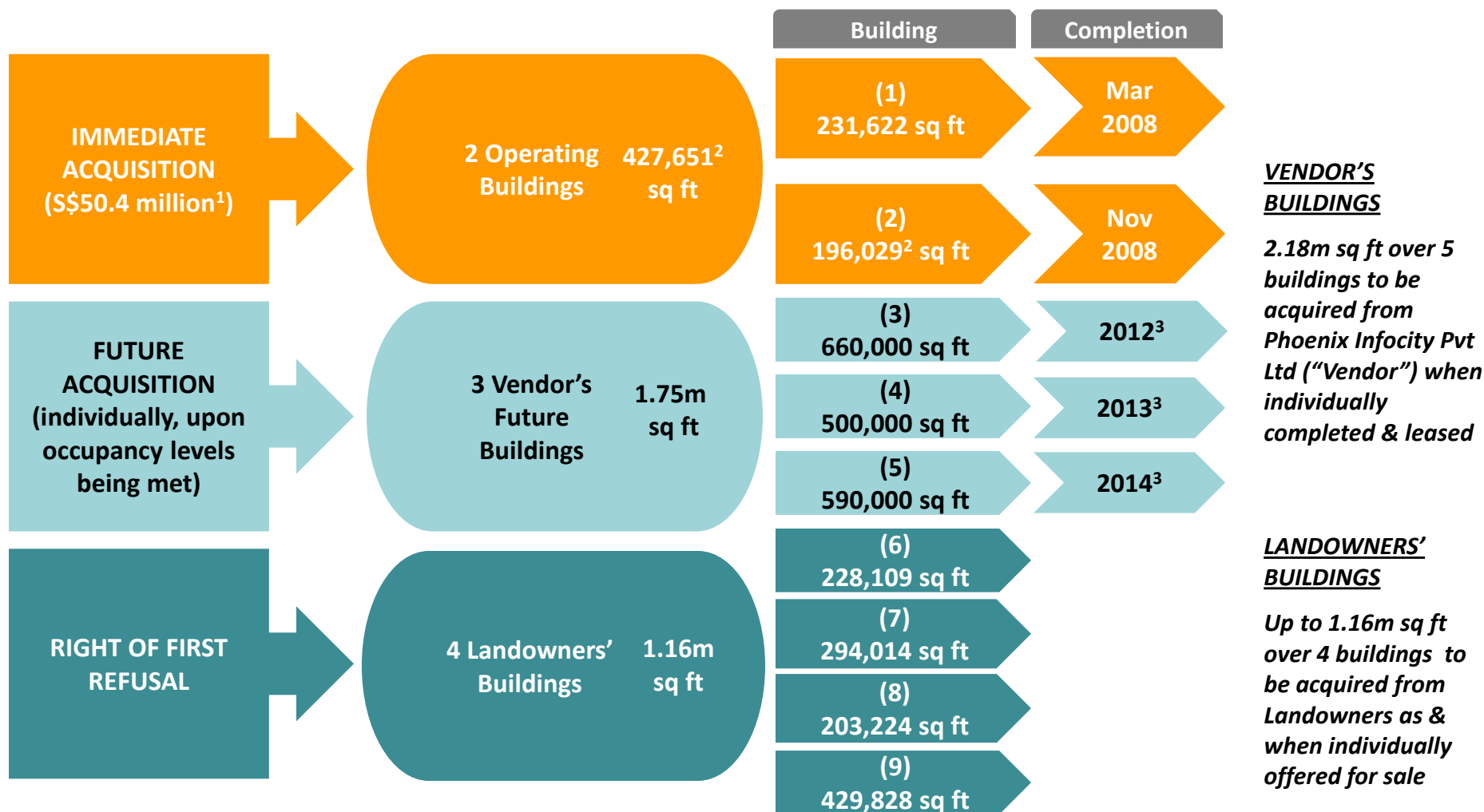
Tax-free distributions

Distribution exempt from Singapore tax



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

Proposed acquisition of aVance Business Hub



1. Excludes transaction expenses & subject to balance sheet adjustment on completion of the transaction.
2. Excludes 32,671 sq ft, which is on a 99-year lease to a tenant.
3. Represents target completion timeline, which is contingent on demand conditions at that time.

Net property income in INR

	3Q FY11/12 INR'000	3Q FY10/11 INR'000	2Q FY11/12 INR'000		YTD FY11/12 INR'000	YTD FY10/11 INR'000
Gross Rent	720,410	588,426	695,889		2,044,700	1,775,394
Amenities	24,998	21,197	22,673		69,804	64,930
Fit Out Rental	24,419	32,473	26,000		78,614	99,690
Operations & Maintenance	409,779	336,444	399,848		1,209,380	1,001,978
Car Park & other income	45,783	52,642	47,942		144,153	128,652
Gross Property Income	1,225,389	1,031,182	1,192,352		3,546,650	3,070,643
Operating, Maintenance & Security	(97,852)	(76,998)	(84,894)		(256,061)	(216,988)
Business & Property Taxes	(28,101)	(18,812)	(27,958)		(84,195)	(56,285)
Property Management Fees	(63,532)	(52,432)	(57,724)		(183,385)	(155,861)
Utilities Expenses	(277,839)	(244,856)	(272,871)		(832,600)	(652,810)
Other Property Operating Expense	(59,645)	(52,055)	(41,856)		(149,740)	(150,755)
Total Property Expenses	(526,970)	(445,154)	(485,303)		(1,505,982)	(1,232,699)
Net Property Income	698,419	586,028	707,049		2,040,669	1,837,944

Average currency exchange rate

Weighted average exchange rates for total property income & net property income

1 Singapore Dollar buys	Q1	Q2	Q3	Q4
Indian Rupee				
FY 11/12	36.2	38.0	40.0	
FY 10/11	33.0	34.5	34.5	35.7
<i>Change (last corresponding period)</i>	-10%	-10%	-16%	

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

Investor contact

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