2Q FY2010/11
Financial Results Presentation
18 October 2010

Disclaimers

This Presentation is focused on comparing results for the financial quarter ended 30 September 2010 versus actual results year-on-year ("yoy"). This shall be read in conjunction with A-REIT's Results for the period from 1 July 2010 to 30 September 2010 in the SGXNet announcement

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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.

The value of Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of A-REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of A-REIT is not necessarily indicative of the future performance of A-REIT.

Agenda

Key Highlights

- Net Property Income increased by 3.5% y-o-y to S$83.9m
- Distributable income increased by 0.4% y-o-y to S$61.8m
- Positive rental reversion on lease renewals in most sectors
- Undertaking S$97.0m of asset enhancement investments with estimated weighted yield in excess of 8.5%
- Healthy balance sheet with aggregate leverage of 34.3% and interest cover ratio of 4.6 times
- Upgrade in corporate rating from Baa1 to A3 by Moodys

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2Q FY2010/11 vs 2Q FY2009/10

(S$'000)	2Q FY2010/11(1)	2Q FY2009/10(1)	% inc/(dec)
Gross revenue	111,080	102,281	8.6
Less: Property operating expenses	(27,143) (2)	(21,156)	28.3
Net property income	**83,937**	**81,125**	**3.5**
Interest Expense	(16,959) (3)	(14,555)	16.5
Other borrowing costs (4)	(84)	(243)	(65.4)
Non-property expenses (5)	(6,292)	(6,518)	(3.5)
Net income	**60,602**	**59,809**	**1.3**
Net change in fair value of collateral loan	(25,961)	-	nm
Net change in fair value of financial derivatives	2,820	(8,880)	(131.8)
Net appreciation on revaluation of investment properties under development(6)	5,819	-	nm
Total return for the period	**43,280**	**50,929**	**(15.0)**

Notes:
(1) Based on 92 properties as at 30 September 2010 and 90 properties as at 30 September 2009
(2) Property operating expenses increased due primarily to cessation of land rent and property tax rebates since December 2009, increase in electricity charges & increase in number of properties
(3) Interest expense increased due mainly to higher loan amount
(4) Other borrowing costs include amortization of setup costs, upfront fees and maintenance costs incurred for loans, fair value adjustments on deferred payments and refundable security deposits in accordance with FRS39
(5) Non-property expenses include base management fee, trust expenses and net of interest income
(6) Recognition of fair value gain on valuation of investment property under development in accordance with FRS 40

DPU – 2Q FY2010/11 vs 2Q FY2009/10

(S$'000)	2Q FY2010/11(1)	2Q FY2009/10(1)	% inc/(dec)
Total return for the period	**43,280**	**50,929**	**(15.0)**
Net change in fair value of collateral loan	25,961	-	nm
Net appreciation on revaluation of investment properties under development	(5,819)	-	nm
Non (taxable income)/tax deductible expenses	(331)	10,632	(103.1)
Income available for distribution	**63,091**(2)	**61,561**	**2.5**
Distributable income	61,800	61,561	**0.4**
No. of units in issue (m)	1,873.1	1,869.9	0.2
Distribution Per Unit (cents)	**3.30**	**3.48**	**(5.2)**
Proforma DPU (3)	-	**3.29**	**0.3**

Notes:
(1) Based on 92 properties as at 30 September 2010 and 90 properties as at 30 September 2009
(2) Income available for distribution included interest income of S$1.3m derived from a finance lease granted to a tenant. This amount has been retained and excluded from distributable income pending IRAS approval for tax transparency treatment on this income. Interest income retained year to date is about S$3.5m
(3) Proforma DPU for 2Q FY2009/10 is based on number of applicable number of units as at 30 September 2010

2Q FY2010/11 vs 1Q FY2010/11

(S$'000)	2Q FY2010/11(1)	1Q FY2010/11(1)	% inc/(dec)
Gross revenue	111,080	113,607 (2)	(2.2)
Less: Property operating expenses	(27,143)	(26,259)	3.4
Net property income	**83,937**	**87,348** (2)	**(3.9)**
Interest Expense	(16,959)	(17,121)	(0.9)
Other borrowing costs(3)	(84)	(628)	(86.6)
Non-property expenses(4)	(6,292)	(6,555)	(4.0)
Net income	**60,602**	**63,044**	**(3.9)**
Net change in fair value of collateral loan	(25,961)	16,730	(255.2)
Net change in fair value of financial derivatives	2,820	(1,826)	254.4
Net appreciation on revaluation of investment properties under development(5)	5,819	**-**	nm
Total return for the period	**43,280**	**77,948**	**(44.5)**

Notes:
(1) Based on 92 properties as at 30 September 2010 and 30 June 2010
(2) Gross revenue and net property income declined due mainly to lower one-off items in 2Q FY2010/11 compared to 1Q FY2010/11
(3) Other borrowing costs include amortization of setup and upfront fees and maintenance costs incurred for loans, fair value adjustments on deferred payments and refundable security deposits in accordance to FRS39
(4) Non-property expenses include base management fee, trust expenses and net of interest income
(5) Recognition of fair value gain on valuation of investment properties under development in accordance to FRS 40

DPU – 2Q FY2010/11 vs 1Q FY2010/11

(S$'000)	2Q FY2010/11 (1)	1Q FY2010/11 (1)	% inc/(dec)
Total return for the period	**43,280**	**77,948**	**(44.5)**
Net change in fair value of collateral loan	25,961	(16,730)	**255.2**
Net appreciation on revaluation of investment properties under development	(5,819)	-	nm
Non (taxable income)/tax deductible expenses	(331)	4,104	(108.1)
Income available for distribution	**63,091** (2)	**65,322**	**(3.4)**
Distributable income	61,800	63,146	(2.1)
No. of units in issue (m)	1,873.1	1,873.1	-
Distribution Per Unit (cents)	**3.30**	**3.37**	**(2.1)**

Notes:
(1) Based on 92 properties as at 30 September 2010 and 30 June 2010
(2) Income available for distribution included interest income of S$1.3m derived from a finance lease granted to a tenant. This amount has been retained and excluded from distributable income pending IRAS approval for tax transparency treatment on this income. Interest income retained year to date is about S$3.5m

Distribution Details

Stock counter	Distribution Period	Distribution per unit (cents)
Ascendasreit	**1 July 2010 to 30 September 2010**	**3.30**

Distribution Timetable

Last day of trading on "cum" basis	21 October 2010
Ex-date	22 October 2010
Books closure date	26 October 2010
Distribution payment date	**26 November 2010 (Friday)**

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Strong Balance Sheet

(S$ mil)	As at 30 Sept 10	As at 30 Sept 09
Total Assets	4,906	4,695
Net assets attributable to unitholders	2,942	2,983
Aggregate Leverage (1)	1,684	1,430
	34.3%	30.5%
Net asset value per unit	**157 cents**	**160 cents**
Units in Issue (mil)	**1,873.1**	**1,869.9**

(1) Aggregate leverage includes deferred payments (S$14m) on purchase price of certain properties

Interest Rate Risk Management

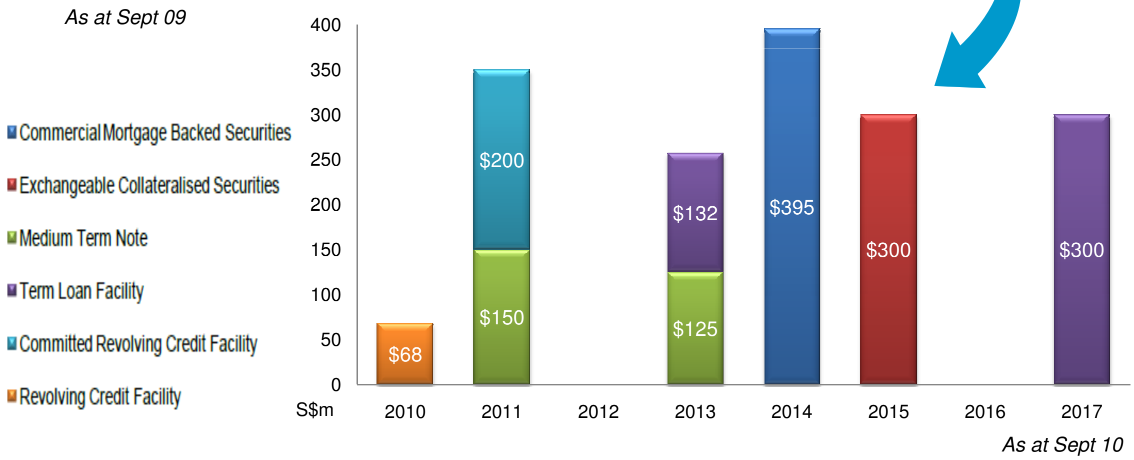
100% of interest rate exposure fixed for the next 2.9 years

Debt Profile	30 Sept 10	30 Sept 09
Aggregate leverage	34.3%	30.5%
Total debt [1]	S$1,670m	S$1,407m
Fixed as a % of total debt	100.0%	100.0%
Weighted average all-in funding cost [2]	3.92%	3.90%
Weighted average term of debt	3.4 years	2.7 years
Weighted average term of fixed debt	2.9 years	2.8 years
Interest cover ratio	4.6 times	4.8 times

Notes:
(1) Difference between total debt and aggregate leverage is deferred payments of acquisition price on certain properties
(2) Including annual maintenance costs and amortization of establishment cost of loans

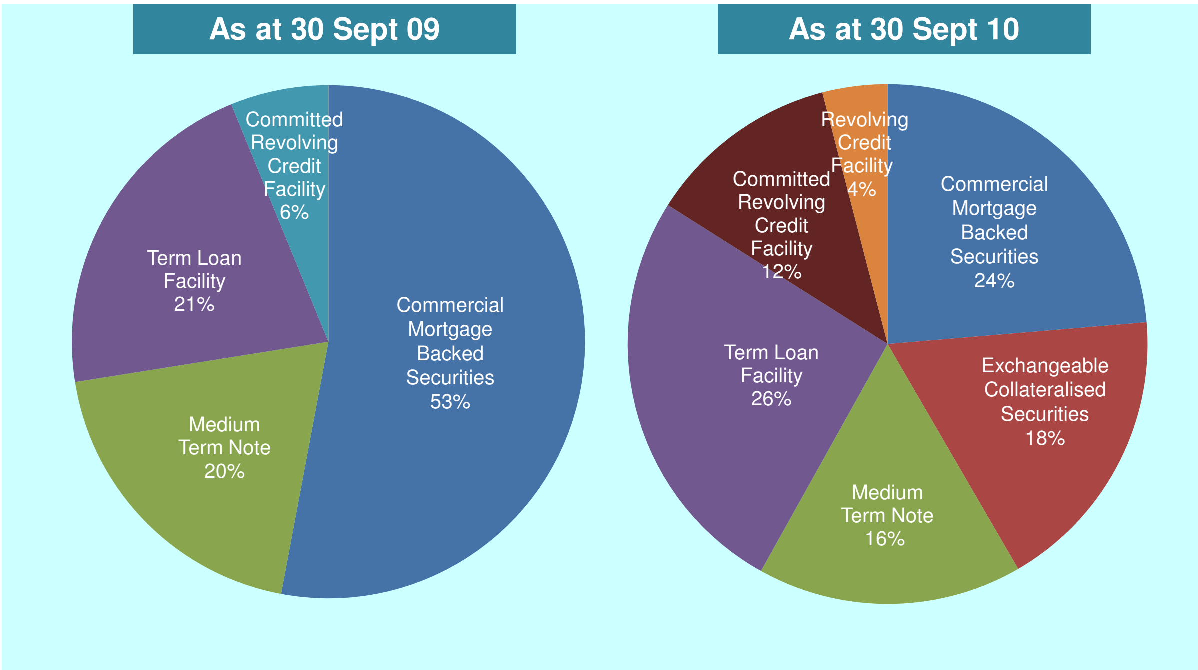
Extended Debt Maturity Profile

Debt maturity profile extended to 3.4 years from 2.7 years



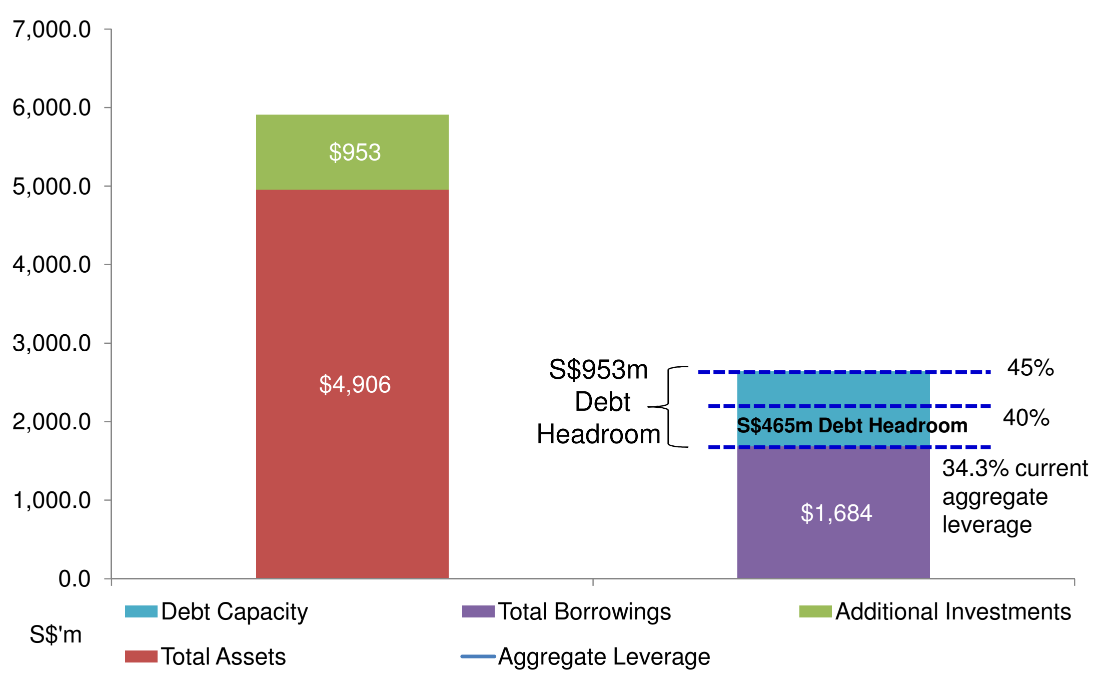
Diversified Sources of Funding

Each funding source accounts for not more than 26.0%



Debt Headroom for Investments

- Ample debt headroom to fund potential investment opportunities
- Debt headroom of S$953m to reach 45% aggregate leverage



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Investments Highlights

- Asset enhancement initiatives ("AEI") to capitalize on under-utilized plot ratio to create additional lettable area and to reposition buildings for higher value usage
- Total expected investments for AEI of S$97.0m with estimated weighted yield in excess of 8.5%

Development in Progress	Est. Cost (S$m)	Expected Commencement	Expected Completion
Phase 2, Plot 8 Changi Business Park	37.4	In-progress	4Q FY10/11
Asset Enhancements			
1 Senoko Ave	59.0	In-progress	4Q FY11/12
Techview	4.3	3Q FY10/11	1Q FY11/12
Phase 1, 10 Toh Guan Road	33.7	4Q FY10/11	3Q FY11/12
Phase 2, 10 Toh Guan Road		2Q FY11/12	2Q FY12/13
Total Estimated Cost	**134.4**		

Development in Progress –
Phase 2, Plot 8 Changi Business Park

- Citibank N.A. space commitment increased from 50% to 100%
- Lease term of 6+3+3 years with annual rental escalation

June 2010

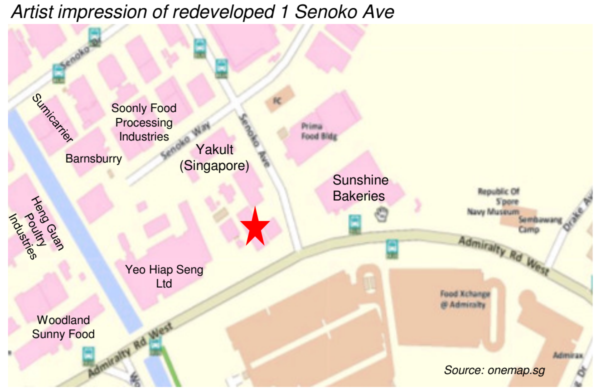
September 2010

Artist impression:
Phase 1 (building on the left) was completed in Sept 2009 and is fully occupied by Citibank N.A.

Asset Enhancement - 1 Senoko Ave

Location	At junction of Admiralty Road West and Senoko Avenue. Located within designated food zone in the north of Singapore. Easily accessible by major expressways
Land area	17,344 sqm
GFA (est)	43,362 sqm
NLA (est)	39,025 sqm
Intended asset enhancement outcome	• Maximise plot ratio from 0.6x to maximum of 2.5x, creating an additional GFA of 34,519 sqm • Reposition building as a food hub for the food & beverages industry • Address relative lack of suitable food processing space in Singapore

Artist impression of redeveloped 1 Senoko Ave



Location Map of 1 Senoko Ave

Asset Enhancement - 1 Senoko Ave

Property before demolition

Aug 2010: Completion of demolition works

Sept 2010: Commencement of piling works

Artist Impression of the redeveloped 1 Senoko Ave

Planned Asset Enhancement
- Techview

Location Map of Techview

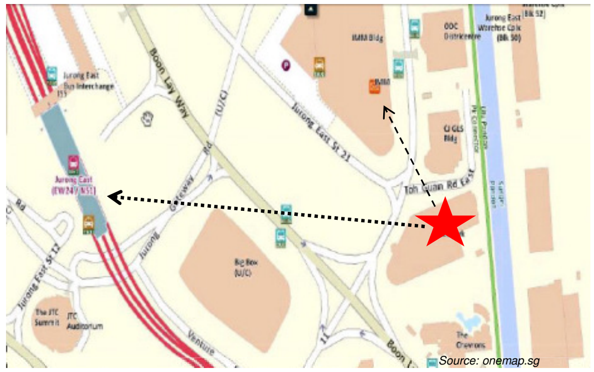
- Located at 1 Kaki Bukit View (eastern part of Singapore) and within 5 mins drive to major expressways
- Will benefit from the announced Kaki Bukit Station (expected completion in 2017). Techview will have an MRT station exit within its compound
- Reconfigure floor plates to create a courtyard on upper levels to enhance attractiveness and value of the property

Floor plates to be reconfigured

Asset Enhancement - New Courtyard Perspective

Planned Asset Enhancement
- 10 Toh Guan Road

- Within walking distance to Jurong East MRT station and major retail mall. This area is earmarked by the Government as a major regional centre (Jurong Lake District)
- Property to undergo asset enhancement over two phases to reposition for higher value usage
- Plan is subject to approval of relevant authorities



Property within walking distance to MRT Station & retail mall


Existing Building


Artist Impression

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Healthy Occupancy; Long Leases

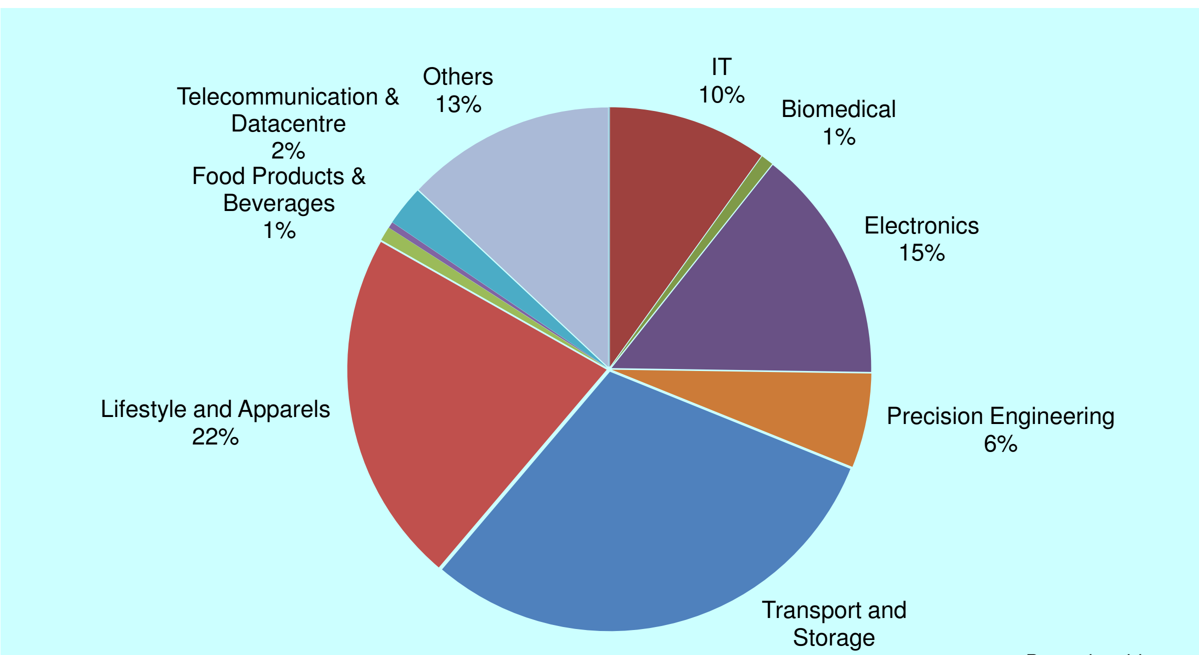
- Occupancy rates remained healthy
- Total new leases doubled year-on-year
- New lease commitments of about 14,783 sqm after 30 Sept 2010

	As at 30 Sept 10	As at 30 Sept 09
Total Portfolio GFA (sqm)	2,392,535	2,313,918
Portfolio occupancy MTB[1] occupancy	95.3% 90.5%	96.8% 93.3%
Total renewals/new leases (sqm) - Total New leases/Expansions (sqm) - Total Renewals (sqm)	116,911[3] 45,046[3] 71,865[3]	78,378[2] 22,293[2] 56,085[2]
Weighted Average Lease to Expiry (yrs)	5.0	4.9

Notes :
1) MTB refers to multi-tenanted buildings which account for about 55% of portfolio value
2) For the three months ended 30 Sept 2009
3) For the three months ended 30 Sept 2010

2Q FY2010/11 Sources of New Demand

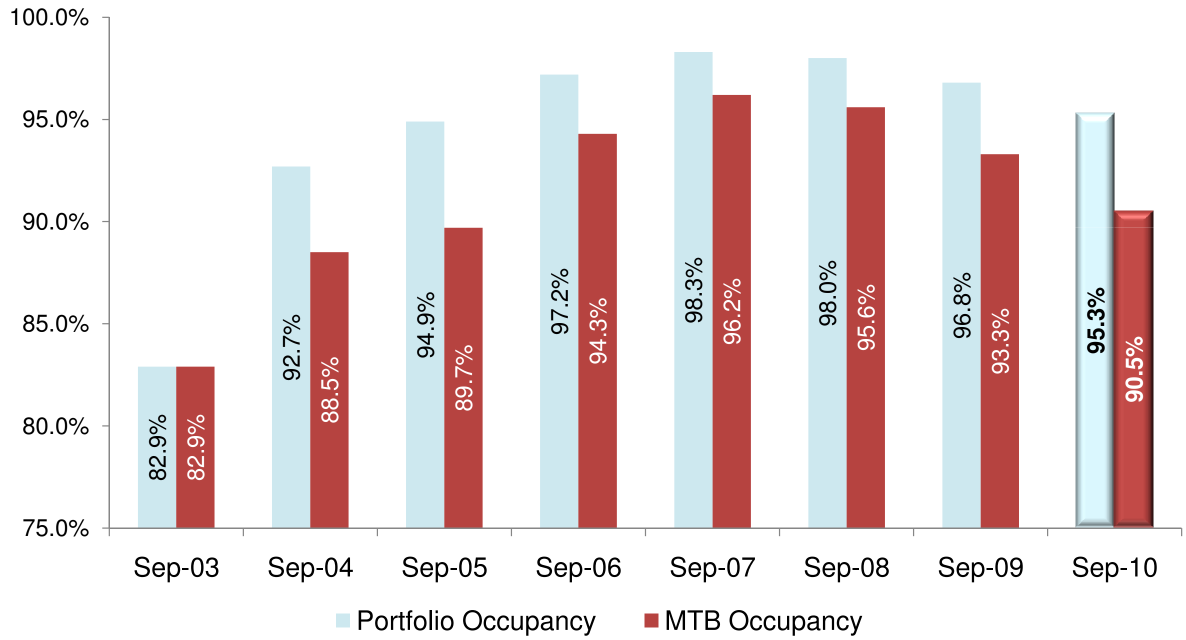
Continues to attract demand from new tenants in various sectors



By net lettable area

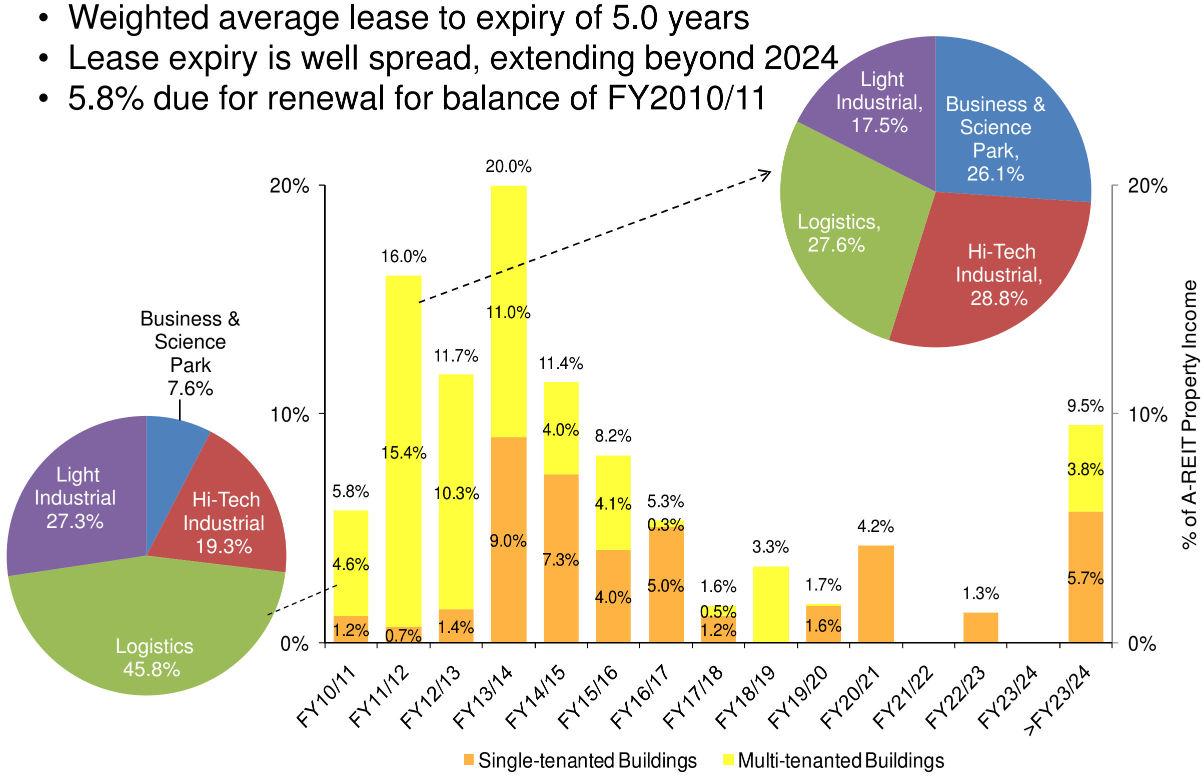
Historical Occupancy Trend

- Healthy occupancy since IPO
- Portfolio occupancy outlook is positive if economic performance is sustained



Lease Expiry Profile as at 30 Sept 2010

- Weighted average lease to expiry of 5.0 years
- Lease expiry is well spread, extending beyond 2024
- 5.8% due for renewal for balance of FY2010/11



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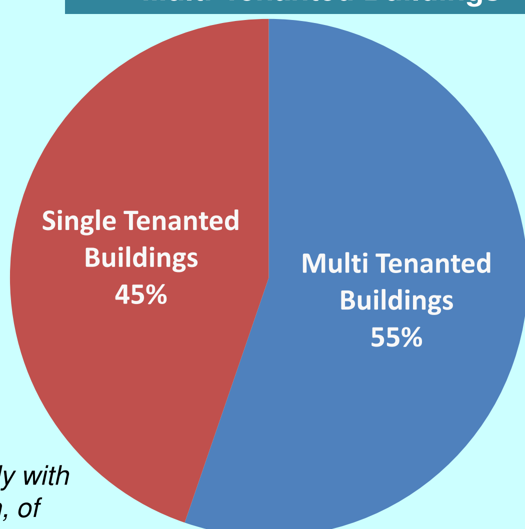
Well Diversified Portfolio by Lease Tenure

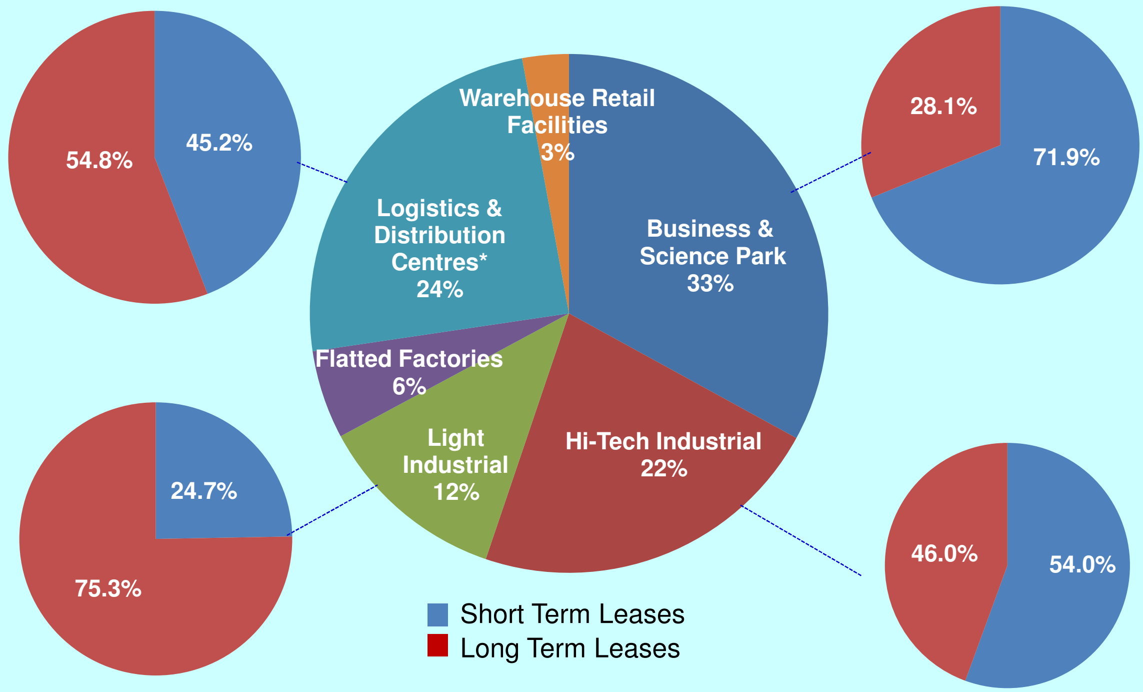
Mix of Single-Tenanted vs Multi-Tenanted Buildings



Typically 3-year rolling leases

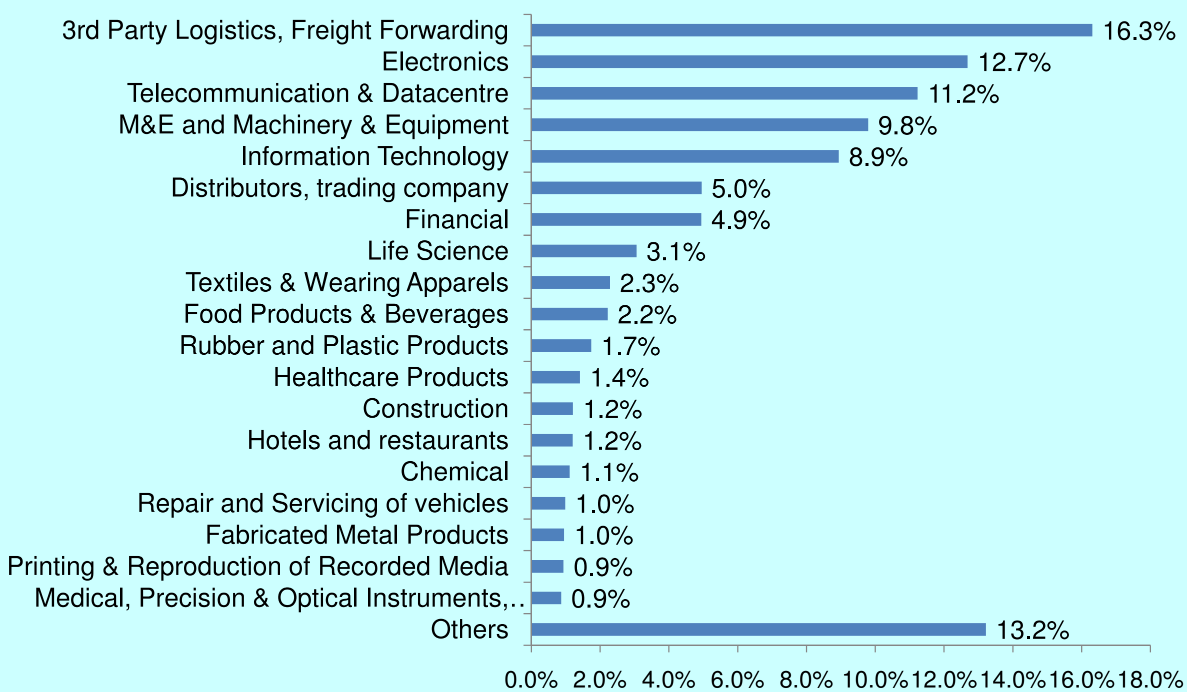
Long term leases typically with periodic rental escalation, of which 32% of leases are pegged to CPI

Well Diversified Portfolio
by Asset Value



* About 62% of Logistics & Distribution Centres are single storey / multi-storey facilities with vehicular ramp access

Tenants’ Industry Diversification
by Gross Revenue

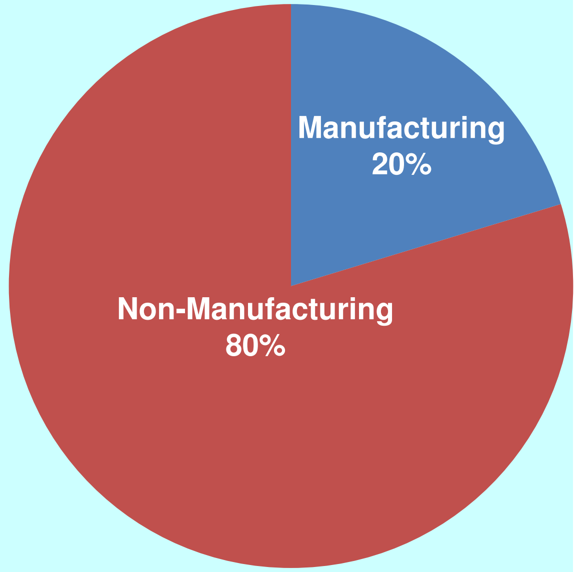


By Gross Revenue

Low exposure to conventional manufacturing

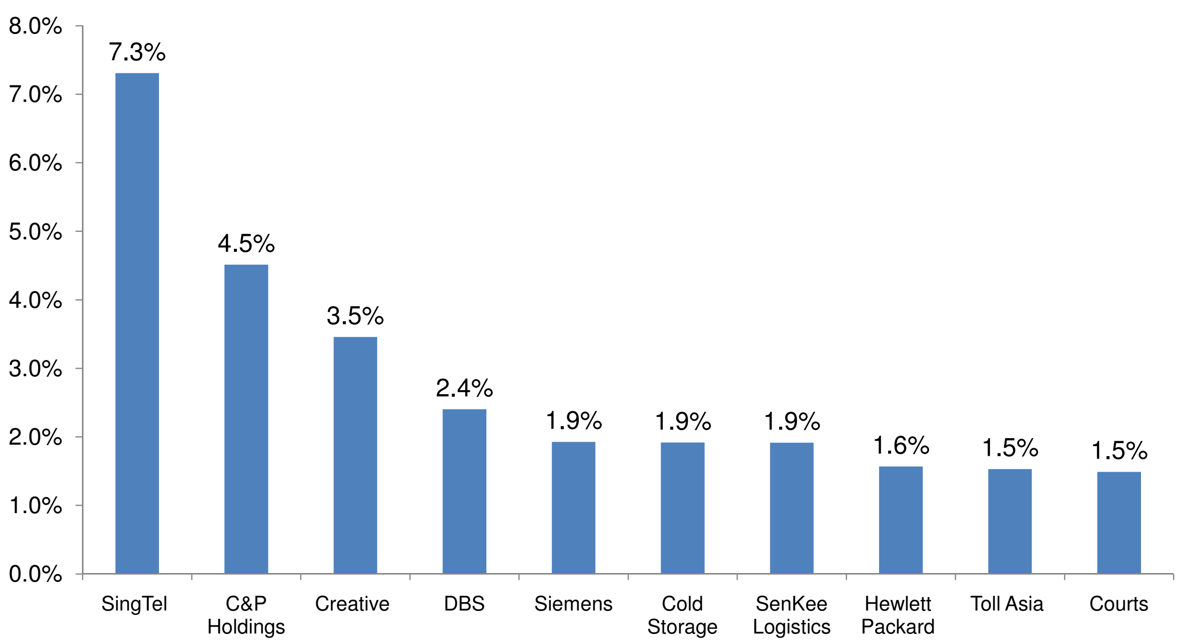
2Q FY2010/11 tenants' business activities by net lettable area

- 20% of NLA occupied by tenants engaged in conventional manufacturing activities
- Manufacturing activities include food & beverages, aeronautical auxiliary equipment, precision engineering etc.
- Non-manufacturing activities include R&D, backroom offices, telecommunications & data centre, software and media consultancy services as well as transport & storage



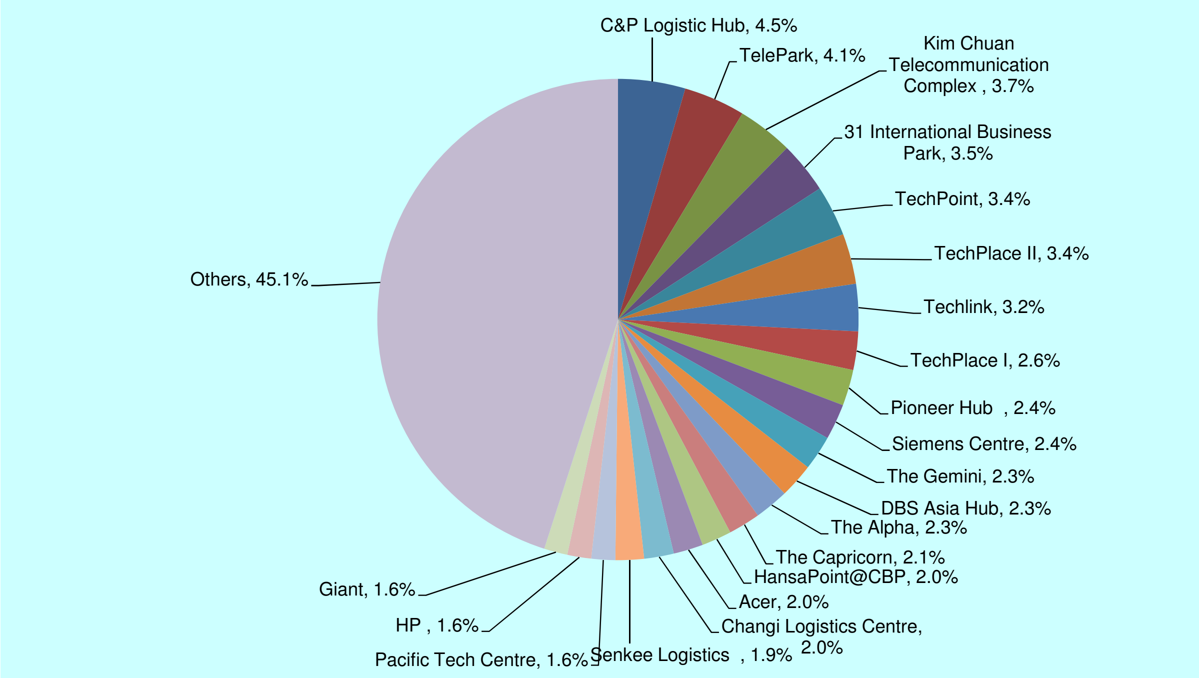
Quality and Diversified Tenant Base

- Total tenant base of about 930 tenants
- Top 10 tenants account for 28.0% of total portfolio income



Minimal Property Concentration

No single property accounts for more than 4.5% of total portfolio gross revenue



Security Deposits for Single Tenanted Properties

- Weighted average security deposits for single tenanted properties range from 7 to 12 months of rental income
- On a portfolio basis, weighted average security deposit is 6.4 months of rental income

	No. of single tenanted properties	Weighted average security deposit* (no. of months)
Business & Science Parks	4	12
Hi-Tech Properties	8	7
Light Industrial	23	11
Logistics & Distribution Centres	12	9
Warehouse Retail Facilities	2	11
	49	10

* Excluding cases where rental is paid upfront

MTB Occupancy & Rental Rate:
NPI / DPU Sensitivity

A 5% decline in MTB occupancy or rental rate is expected to result in a 3.1% decline in portfolio net property income or about 0.57cents decline in DPU

% decline in MTB occupancy / rental rates	Expected decline in annualized MTB NPI (S$m)	Decline in portfolio NPI (%)	Impact on full FY DPU (cents)*
5%	10.7	3.1%	0.57
10%	21.4	6.3%	1.14
15%	32.1	9.4%	1.71
20%	42.8	12.5%	2.28
25%	53.5	15.6%	2.86

**Based on number of units in issue as at 30 Sept 2010*

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2QFY2010/11 Subsector Performance

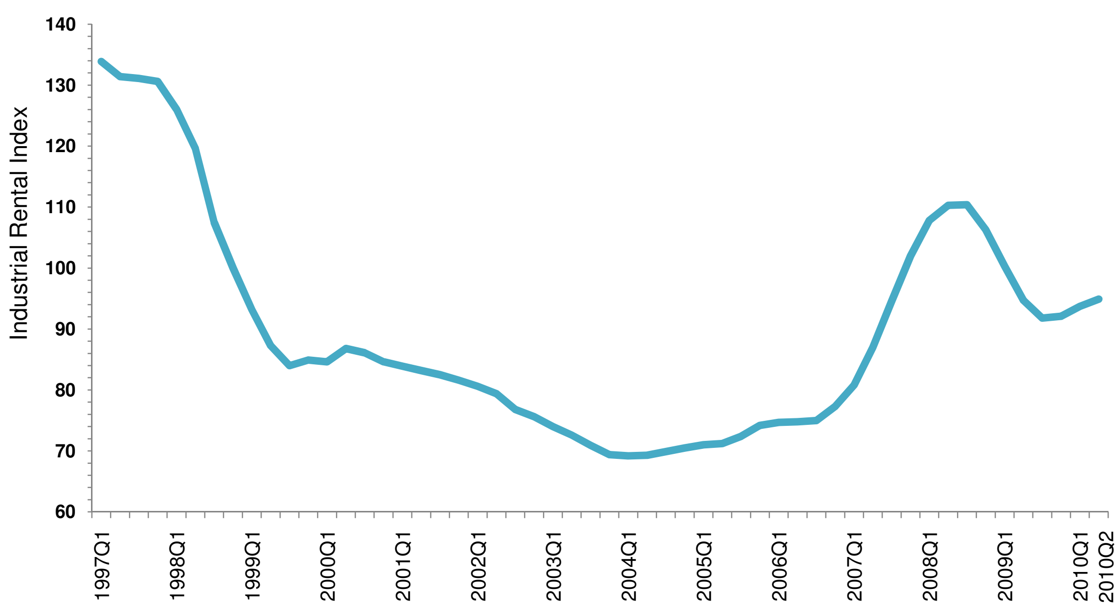
Positive rental reversion on lease renewals in most subsectors

Multi-tenanted properties	Net lettable area (sqm)	Vacant space (sqm)	Increase / (decrease) in renewal rates (1)	Increase / (decrease) in new take up rates (2)
	As at 30 Sept 10			
Business & Science Park	252,495	38,478	↑ 4.7%	↑ 4.1%
Hi-Tech Industrial	193,130	24,226	↑ 0.6%	↑ 9.5%
Light Industrial	230,443	13,535	↓ (3.8)%(3)	↑ 3.8%
Logistics & Distribution Centres	300,569	16,633	↑ 11.6%	↓ (18.1%) (4)

Notes :
(1) 2Q FY2010/11 renewal rental rates versus previously contracted rates
(2) Rental rates for new take up (including expansion by existing tenants) in 2Q FY2010/11 versus similar rates in 1Q FY2010/11
(3) Renewal rates in light industrial sector declined due to large floor plate discount. Excluding this, rental reversion would be 3.7%
(4) New take up in 1Q FY2010/11 was for space with air-con fittings while for 2Q FY2010/11, it is for conventional logistics space

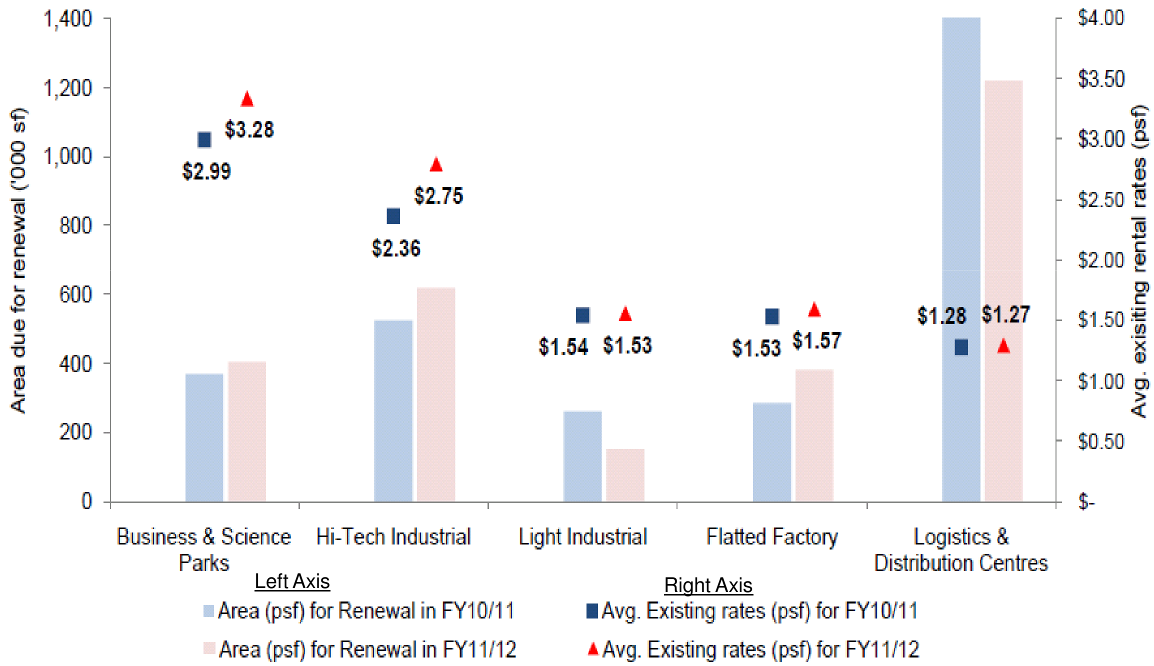
Industrial Rental Index

URA industrial rental index seems to be turning the corner

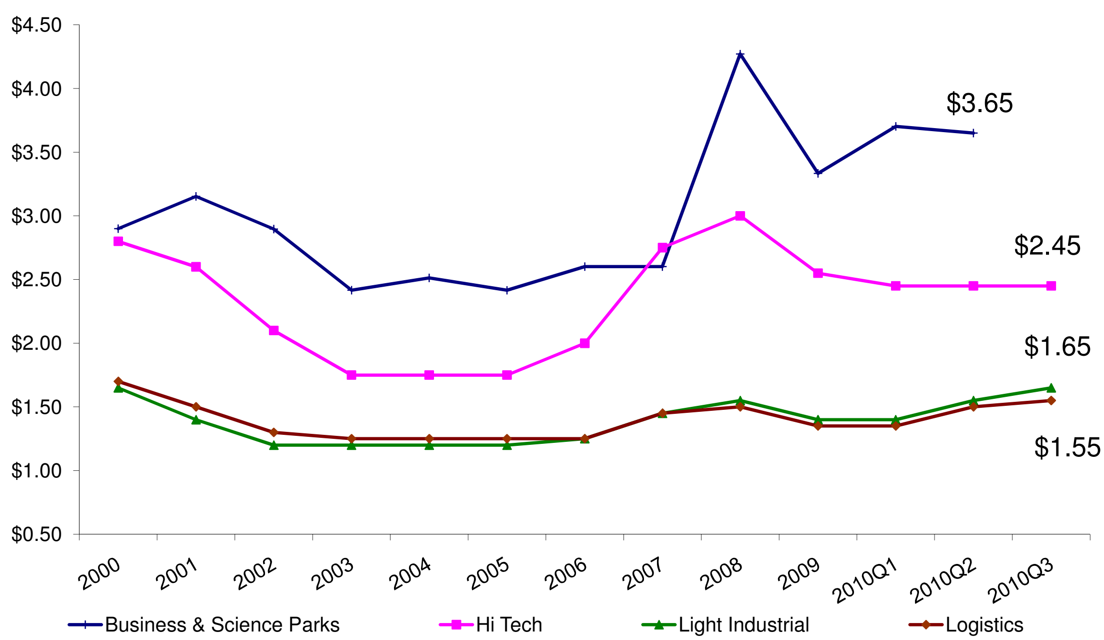


Source : URA 2Q2010 Report

In-place rent of space due for renewal FY2010/11 & FY2011/12



Average Market Gross Rents by Segment



Source : URA 2Q2010 Report and CBRE Singapore Market View 3Q 2010

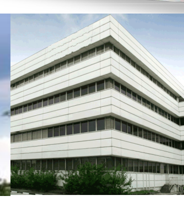
Positive Impact from Downtown Line 3

- Rail connectivity will be enhanced with the upcoming downtown line 3, linking eastern Singapore to the CBD
- Positive impact expected for A-REIT's buildings situated near the upcoming rail lines

Image: www.lta.gov.sg

Aztech Building

50 Kallang Avenue



Tampines Biz-Hub

Techview

Techlink

The Capricorn

New MRT Station	A-REIT's Buildings in the vicinity of the station
Kent Ridge & Haw Par Villa	Properties in Science Park 1 & 2
Tampines West	Tampines Biz-Hub
Kaki Bukit	Techview; Techlink
Ubi Station	Weltech Building; 27 Ubi Road 4; Ubi Biz-Hub
MacPherson	Aztech Building; Osim Building
Jalan Besar	Hyflux Building; 50 Kallang Avenue

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Market Outlook

- GDP growth for first nine months of 2010 positive at 15.5%. Advance estimates from the Ministry of Trade & Industry ("MTI") indicates a y-o-y GDP contraction of 19.8% for 3Q 2010
- Slowdown in the growth momentum in 2H 2010 largely expected as forward looking indicators, eg PMI, indicates moderation in the pace of global economic activity. MTI maintains GDP growth forecast for 2010 of between 13% and 15%
- GDP growth for the rest of the year dependent on a number of industry-specific factors, including continued growth in global demand as well as increasing tourist arrivals to boost the tourism related sectors
- While market vacancy rate seems to have stabilised, new demand for space will depend largely on the pace and strength of the economic recovery

Potential New Supply

- Current total stock of 37.2m sqm
- Potential new supply of about 2.5m sqm of industrial space expected over next three years; majority of potential supply is pre-committed

Sector ('000 sqm)	New Supply (total)	2010	2011	2012	2013
Business & Science Park	247	44	109	24	71
% pre-committed (est.)	25%	80%	14%	50%	0%
Light Industrial	1,534	516	527	428	63
% pre-committed (est.)	76%	92%	73%	71%	0%
Hi-tech Industrial	45	0	45	0	0
% pre-committed (est.)	58%	0%	58%	0%	0%
Logistics & Distribution Centres	692	190	270	162	69
% pre-committed (est.)	51%	68%	61%	36%	0%
Total % pre-committed	**64%**				

** Excludes projects under 7,000 sqm*
Source: URA 2Q2010 Report, A-REIT internal research

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A-REIT's strengths

- **Downside protection in earnings**
  - Stable portfolio with 94.2% of portfolio revenue committed and a portfolio average lease to expiry of about 5.0 years.
  - Mix of long term and short term leases provide earnings stability
    - ➢ Long term leases have a weighted average lease to expiry of about 7 years and are backed with an average of 10 months rental in security deposits
    - ➢ Long term leases have stepped rental escalation
  - Diversified portfolio capable of serving the needs of users in diverse sectors
  - No significant re-financing requirements
  - Limited exposure to fluctuations in interest rates

- **Hedge against Inflation**
  - 45% of leases are long term with periodic rental escalation, of which about 32% are CPI-pegged adjustments

A-REIT's strengths

Development capability

- Has capability and capacity to create own assets which could be more yield accretive than acquisitions of income producing properties

Operational platform (Property Manager, Ascendas Services Pte Ltd)

- Dedicated asset management, sales/marketing, leasing and property management team of over 80 people
- Possess in-depth understanding of this property sector

Customer focus

- About 930 tenants from international and local companies
- Track record of customers growing with us

Size advantages

- Accounts for 12.1% of S-REIT market capitalization and 6.9% of Asian ex Japan REIT sector
- Accounts for 12.0% of S-REIT total trading volume in 2Q FY2010/11
- Included in major indices (eg. MSCI, FTSE ST Mid Cap Index)

A-REIT's strengths

Strong Sponsor

- Sponsor Ascendas has a track record of more than 20 years in this sector
- Committed sponsor and alignment of interest with A-REIT unitholders

Diversity and Depth

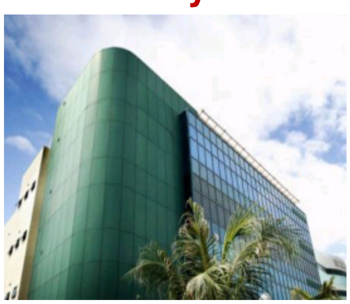
- Largest business and industrial REIT in Singapore
- Solid and well diversified portfolio
  - ✓ Six property segments
  - ✓ Well-located quality properties
  - ✓ Balance of long term vs short term leases provides stability with potential for positive rental reversions
  - ✓ No single property accounts for more than 4.5% of revenue
  - ✓ High predictability and sustainability in income

Diversified portfolio positioned for future growth of Singapore economy



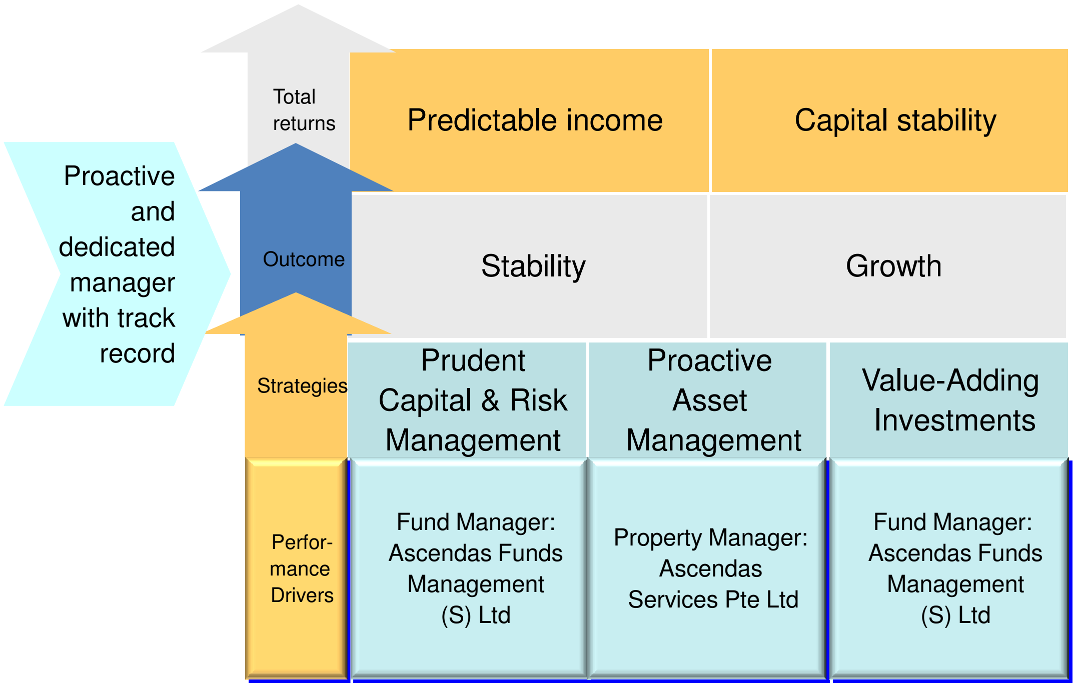
Sub-sector	Business & Science Parks	Hi-Tech Industrial	Logistics & Distribution Centres
% of A-REIT Portfolio Value	33%	22%	24%
Characteristics	Suburban office, corporate HQ buildings and R&D space. Zonal specified by the Government. Manufacturing activities are not allowed	Vertical corporate campus with high office content combined with high specifications mixed-use industrial space	Warehouses and distribution centres. About 62% of A-REIT's logistics & distribution centres are single storey or multi-storey facilities with vehicular ramp access
Type of tenants	Regional corporate HQs of industries companies and MNCs; backroom support office of financial institutions; IT firms, companies conducting research & development in various fields including life sciences, food and chemicals, etc	Multi-national industrial companies which wish to co-locate their manufacturing activities with their HQ operations functions. Also include data centres.	3rd party logistics providers, manufacturers, distributors and trading companies

Diversified portfolio positioned for future growth of Singapore economy



Sub-sector	Light Industrial	Flatted Factories	Warehouse Retail Facilities
% of A-REIT Portfolio Value	12%	6%	3%
Characteristics	Low office content combined with manufacturing space.	Stacked-up manufacturing space used for general manufacturing. Ground floor space tends to command higher rental rate due to higher floor loading and better accessibility	Retail frontage with warehousing facility at the back of the property; A-REIT has 2 out of 3 of such properties in Singapore
Type of tenants	Large local companies which house their light manufacturing activities and HQ operations within a single facility. Higher manufacturing content compared to Hi-Tech Industrial buildings	Local small & medium-sized enterprises engaged in various manufacturing activities. Some MNC manufacturers also house their manufacturing operations in such buildings.	Single tenant who houses their retail, warehousing and operations within one location

A-REIT's strategies



Thank you

Important Notice

October 2010