



A-REIT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

Ascendas Real Estate Investment Trust (A-REIT) is a real estate investment trust constituted by the Trust Deed entered into on 9 October 2002 between Ascendas Funds Management (S) Limited as the Manager of A-REIT and HSBC Institutional Trust Services (Singapore) Limited as the Trustee of A-REIT, as amended.

Units in A-REIT were allotted in November 2002 based on a prospectus dated 5 November 2002. These units were subsequently listed on the Singapore Exchange Securities Trading Limited on 19 November 2002.

A-REIT has a diversified portfolio of 89 properties in Singapore, and houses a tenant base of more than 860 customers across the following sub-sectors: Business & Science Park, Hi-Tech Industrial, Light Industrial, Logistics & Distribution Centres and Warehouse Retail Facilities.

SUMMARY OF A-REIT RESULTS FOR THE YEAR ENDED 31 MARCH 2009

	Actual 01/04/08 to 31/03/09 S\$'000	Actual 01/04/07 to 31/03/08 S\$'000	Increase / (Decrease) %
Gross revenue	396,534	322,270	23.0%
Net property income	296,618	243,490	21.8%
Net income available for distribution	210,923	187,269	12.6%
Distribution per Unit ("DPU")	Cents per Unit		
	FY 08/09	FY 07/08	Increase / (Decrease) %
	For the quarter from 1 January to 31 March (Note a)	3.23	3.69
For the twelve months from 1 April to 31 March	15.18	14.13	7.4%

Footnote

- (a) DPU for 4Q FY08/09: Diluted by new units issued in January/February 2009 as well as performance fees for FY08/09 being paid in cash. If performance fees were paid in units as in the previous financial year, DPU for the quarter would be 3.80 cents and hence 3.0% higher year on year.

DISTRIBUTION DETAILS

Class of Units	Ascendas-REIT main stock
Distribution period	1 January 2009 to 20 January 2009
Distribution Type	Income
Distribution amount	0.73 cents per unit
Payment date	Paid on 27 February 2009

Class of Units	Ascendas-REIT main stock
Distribution period	21 January 2009 to 31 March 2009
Distribution Type	Income
Distribution amount	2.50 cents per unit
Book closure date	29 April 2009
Payment date	29 May 2009

1(a) Income statement together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a)(i) Income statement (Year ended 31 March 2009 vs Year ended 31 March 2008)

	Actual 01/04/08 to 31/03/09 (Note g) S\$'000	Actual 01/04/07 to 31/03/08 (Note g) S\$'000	Increase / (Decrease) %
Gross revenue	396,534	322,270	23%
Property services fees	(12,143)	(9,685)	25%
Property tax	(26,401)	(18,767)	41%
Other property operating expenses	(61,372)	(50,328)	22%
Property operating expenses	(99,916)	(78,780)	27%
Net property income	296,618	243,490	22%
Interest income	29	114	(75%)
Manager's fee (Note a)	(22,603)	(17,191)	31%
Performance fee	(9,095)	(8,388)	8%
Trust expenses (Note b)	(4,715)	(2,508)	88%
Borrowing costs (Note c)	(59,485)	(40,537)	47%
Non property expenses	(95,869)	(68,510)	40%
Net income	200,749	174,980	15%
Net (depreciation)/appreciation on revaluation of investment properties (Note d)	(115,443)	494,141	(123%)
Total return for the year	85,306	669,121	(87%)
Non-tax deductible expenses (Note e)	10,174	12,289	(17%)
Net depreciation/(appreciation) on revaluation of investment properties (Note d)	115,443	(494,141)	(123%)
Income available for distribution (Note f)	210,923	187,269	13%

The following items have been included in arriving at net income:

	Actual 01/04/08 to 31/03/09 (Note g) S\$'000	Actual 01/04/07 to 31/03/08 (Note g) S\$'000
Gross rental income	363,033	296,566
Other income	33,501	25,704
Writeback of/(Allowance for) doubtful receivables, net	222	(266)
Depreciation of plant and equipment	(1,100)	(1,100)

Footnotes

- (a) The payment of the base management fee on properties acquired before October 2004 is in the proportion of 50% cash and 50% units. For all properties acquired after October 2004, the Manager has elected to receive the base management fee wholly in cash. At A-REIT's Unitholders' Meeting held on 28 June 2007, A-REIT's unitholders approved an extraordinary resolution supplementing the Trust Deed to allow the Manager to elect from time to time to receive both its base management fee and performance fee wholly in units or wholly in cash or in any combination of both with effect from 19 November 2007. With effect from 19 November 2007, the Manager has elected to receive 20% of the base management fee in units and 80% in cash for all properties. The Manager has also elected to receive the performance fee in cash for the financial year ended 31 March 2009.
- (b) Trust Expenses for the year ended 31 March 2009 included mainly a write down of fit-out cost which may not be recoverable. Fees paid/payable to Trustee have also increased as a result of higher assets base.
- (c) Borrowing costs for the year ended 31 March 2009 and 31 March 2008 represent interest expense on loans and amortised costs of establishing debt facilities (including the Medium Term Note issues). Borrowing costs also include the fair value/accretion adjustments for deferred payments and refundable security deposits (FY08/09 – charge of \$1.1 million, FY07/08 – net credit of \$2.2 million) and the change in the fair value of the \$127.5 million interest rate cap (FY08/09 – Nil, FY07/08 – charge of \$0.3 million).
- (d) Independent valuation for the 89 properties were undertaken by CB Richard Ellis Pte Ltd, Chesterton Suntec International Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle and Colliers International Consultancy & Valuation (Singapore) Pte Ltd in March 2009. Investment completed in FY08/09 such as 8 Loyang Way 1 (SKP), 31 International Business Park (Creative Resource), Pioneer Hub, 15 Changi North Way and 3 Changi Business Park Crescent were valued by the independent valuers too. Net decrease in value on revaluation of investment properties are not tax deductible and are excluded from the computation of income available for distribution.
- (e) Non-tax deductible expenses relate mainly to units issued to the Manager in part payment of its management fees, accretion and fair value adjustments required under FRS39 and other non-tax deductible or non-taxable items.

- (f) A-REIT's distribution policy is to distribute 100% of its distributable income (other than gains on the sales of real properties determined to be trading gains). The distributable income has generally been distributed to unitholders on a quarterly basis since 1 October 2004.

- (g) 89 properties as at 31 March 2009 vs 84 properties as at 31 March 2008.

1(a)(ii) Income statement (4Q FY 08/09 vs 4Q FY07/08)

	Actual 01/01/09 to 31/03/09 (Note f) S\$'000	Actual 01/01/08 to 31/03/08 (Note f) S\$'000	Increase / (Decrease) %
Gross revenue	104,324	84,464	24%
Property services fees	(3,352)	(2,757)	22%
Property tax	(6,541)	(4,850)	35%
Other property operating expenses	(14,324)	(12,900)	11%
Property operating expenses	(24,217)	(20,507)	18%
Net property income	80,107	63,957	25%
Interest income	3	2	50%
Manager's fee (Note a)	(5,667)	(4,576)	24%
Performance fee	(9,095)	(8,388)	8%
Trust expenses	(1,562)	(804)	94%
Borrowing costs (Note b)	(15,668)	(8,260)	90%
Non property expenses	(31,989)	(22,026)	45%
Net income	48,118	41,931	15%
Net (depreciation)/appreciation on revaluation of investment properties (Note c)	(115,443)	494,141	(123%)
Total (loss)/return for the period	(67,325)	536,072	(113%)
Non tax deductible expenses (Note d)	3,694	7,041	(48%)
Net depreciation/(appreciation) on revaluation of investment properties (Note c)	115,443	(494,141)	(123%)
Income available for distribution (Note e)	51,812	48,972	6%

	Actual 01/01/09 to 31/03/09 (Note f) S\$'000	Actual 01/01/08 to 31/03/08 (Note f) S\$'000
Gross rental income	95,785	78,172
Other income	8,539	6,292
Writeback of/(Allowance for) doubtful receivables, net	2	(316)
Depreciation of plant and equipment	(275)	(275)

Footnotes

- (a) At A-REIT's Unitholders' Meeting held on 28 June 2007, A-REIT's unitholders approved an extraordinary resolution supplementing the Trust Deed to allow the Manager to elect from time to time to receive both its base management fee and performance fee wholly in units or wholly in cash or in any combination of both with effect from 19 November 2007. With effect from 19 November 2007, the Manager has elected to receive 20% of the base management fee in units and 80% in cash for all properties. The Manager has also elected to receive the performance fee in cash for the financial year ended 31 March 2009.
- (b) Borrowing costs for the quarter ended 31 March 2009 and 31 March 2008 represent interest expense on loans and amortised costs of establishing debt facilities (including the Medium Term Note issues). Borrowing costs also include the fair value/accretion adjustments for deferred payments and refundable security deposits (4Q FY08/09 – charge of \$0.1 million, 4Q FY07/08 – net credit of \$2.8 million).
- (c) Independent valuation for the 89 properties were undertaken by CB Richard Ellis Pte Ltd, Chesterton Suntec International Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle and Colliers International Consultancy & Valuation (Singapore) Pte Ltd in March 2009. Investment completed in FY08/09 such as 8 Loyang Way 1 (SKP), 31 International Business Park (Creative Resource), Pioneer Hub, 15 Changi North Way and 3 Changi Business Park Crescent were valued by the independent valuers too. Net decrease in values on revaluation of investment properties are not tax deductible and are excluded from the computation of income available for distribution.
- (d) Non-tax deductible expenses relate to units issued to the Manager in part payment of its management fees, accretion and fair value adjustments required under FRS39 and other non-tax deductible or non-taxable items.
- (e) A-REIT's distribution policy is to distribute 100% of its distributable income (other than gains on the sales of real properties determined to be trading gains). The distributable income has generally been distributed to unitholders on a quarterly basis since 1 October 2004.
- (f) 89 properties as at 31 March 2009 vs 84 properties as at 31 March 2008.

1 (a)(iii) The twenty-second Distribution Calculation (Note a)

	Actual 01/01/09 to 31/03/09 (Note b) S\$'000	Actual 01/01/09 to 20/01/09 (Note c) S\$'000	Actual 21/01/09 to 31/03/09 (Note d) S\$'000
Gross revenue	104,324	22,126	82,198
Property services fees	(3,352)	(707)	(2,645)
Property tax	(6,541)	(1,392)	(5,149)
Other property operating expenses	(14,324)	(3,667)	(10,657)
Property operating expenses	(24,217)	(5,766)	(18,451)
Net property income	80,107	16,360	63,747
Interest income	3	-	3
Manager's fee	(5,667)	(1,268)	(4,399)
Performance fee	(9,095)	(2,057)	(7,038)
Trust expenses	(1,562)	(134)	(1,428)
Borrowing costs	(15,668)	(3,557)	(12,111)
Non property expenses	(31,989)	(7,016)	(24,973)
Net income	48,118	9,344	38,774
Net depreciation on revaluation of investment properties	(115,443)	-	(115,443)
Total (loss)/return for the period	(67,325)	9,344	(76,669)
Non tax deductible expenses	3,694	396	3,298
Net depreciation on revaluation of investment properties	115,443	-	115,443
Income available for distribution	51,812	9,740	42,072

	Actual 01/01/09 to 31/03/09 (Note b)	Actual 01/01/09 to 20/01/09 (Note c)	Actual 21/01/09 to 31/03/09 (Note d)
Distribution per unit (in cents)	3.23	0.73	2.50
Applicable number of units (Note e)	1,604,058,142	1,331,763,013	1,683,473,034

Footnotes

- (a) 258,000,000 new units (“Private Placement units”) were placed out on 21 January 2009. 93,710,021 units (“Preferential Offerings units”) were issued as preferential offerings on 12 February 2009 to unitholders on register with CDP on 23 January 2009 (“Existing Unitholders”).

Existing Unitholders had received advance distributions of 0.73 cents per unit for the period from 1 January 2009 to 20 January 2009. Thereafter, the Private Placement Units and Preferential Offerings Units will rank pari passu in all respects with the units on issue prior to 21 January 2009, including the entitlement of all future distributions.

- (b) Represents distributable income from 1 January 2009 to 31 March 2009.
- (c) Represents distributable income from 1 January 2009 to 20 January 2009. The distribution had been paid to the Existing Unitholders on 27 February 2009, together with the distributable income for the period from 1 October 2008 to 31 December 2008.
- (d) Represents distributable income from 21 January 2009 to 31 March 2009.
- (e) The DPU has been calculated based on the applicable number of units which is either the units applicable for the distribution over the respective period or the weighted average number of units on issue where units were issued during the period.

Please see paragraph 11 for more details on the twenty-second distribution.

1 (b)(i) Balance sheet, together with comparatives as at the end of the immediately preceding financial year

	Actual 31/03/09 S\$'000	Actual 31/03/08 S\$'000
Non-Current Assets		
Investment properties	4,425,735	4,085,605
Investment properties under development	76,343	88,007
Plant and equipment	5,012	6,113
Other receivables	1,503	2,019
	4,508,593	4,181,744
Current Assets		
Trade and other receivables	22,230	17,982
Cash and cash equivalents	16,735	5,425
	38,965	23,407
Current Liabilities		
Trade and other payables	147,281	98,018
Securities deposits	34,055	32,542
Deferred payments	9,706	19,366
Derivative liabilities	635	-
Interest-bearing term loan, net	599,827	-
Interest-bearing short term borrowings	245,500	238,400
	1,037,004	388,326
Net Current Liabilities	(998,039)	(364,919)
Non-Current Liabilities		
Securities deposits	815	1,122
Deferred payments	13,272	21,473
Derivative liabilities	50,061	34,811
Interest-bearing term loan, net	743,367	1,321,460
	807,515	1,378,866
Net assets	2,703,039	2,437,959
Represented by:		
Unitholders' funds	2,703,039	2,437,959

	Actual 31/03/09 S\$'000	Actual 31/03/08 S\$'000
Gross Borrowings		
Secured borrowings		
Amount repayable after one year	744,965	1,044,965
Amount repayable within one year	300,000	-
Unsecured borrowings		
Amount repayable after one year	-	279,000
Amount repayable within one year	545,500	238,400
	1,590,465	1,562,365

Footnote

- (a) The format of the Balance Sheet has been adopted to reflect the current and non-current portion of the assets and liabilities in the light of current focus on re-financing needs. The comparatives have been classified on a consistent basis. This change in presentation, from the previous SGXNet announcement, does not have any impact on the Distribution Per Unit, nor Net Assets Per Unit.

Details of borrowings & collateral

Three term loans of \$300 million, \$350 million and \$395 million ("Medium Term Notes") were granted by a special purpose company, Emerald Assets Limited ("Emerald Assets"). As securities for the credit facilities granted by Emerald Assets, the Trustee has granted in favour of Emerald Assets the following:

- (i) a mortgage over the first 73 properties in the A-REIT portfolio;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of the above mentioned properties;
- (iii) an assignment of the insurance policies relating to the above mentioned properties; and
- (iv) a fixed and floating charge over certain assets of the Trust relating to the above mentioned properties.

In addition, A-REIT has in place various bilateral banking credit facilities amounting to \$1,120 million in total. Approximately 48.7% has been utilized as at balance sheet date.

Interest rate swaps of \$1,430.7 million (90.0% of total debt) are in place to provide fixed interest rate for terms of 1 to 7 years at an average interest rate (all-in) of 3.63%. The \$1,430.7 million of debt fixed through swaps has a weighted average remaining term of 3.4 years. The fair value of the swaps is \$50.7 million as at 31 March 2009. A-REIT's overall weighted average funding cost as at 31 March 2009 was 3.67% (including margins charged on the loans and amortised annual costs of the Medium Term Notes).

The fair value changes relating to the interest rate swaps are recognised in statement of movement in unitholders' funds.

1 (c) Cash flow statement together with a comparative statement for the corresponding period of the immediately preceding financial year.

1 (c)(i) Cash flow statement (Year ended 31 March 2009 vs Year ended 31 March 2008)

	Actual 01/04/08 to 31/03/09 S\$'000	Actual 01/04/07 to 31/03/08 S\$'000
Operating activities		
Net income	200,749	174,980
<u>Adjustment for</u>		
Interest income	(30)	(114)
(Writeback of)/Allowance for doubtful receivables, net	(222)	266
Borrowing costs	59,485	40,537
Fund manager's fee paid/payable in units	4,521	11,923
Depreciation of plant and equipment	1,100	1,100
Operating income before working capital changes	265,603	228,692
<u>Changes in working capital</u>		
Trade and other receivables	(3,562)	(3,580)
Trade and other payables	(19,394)	(192)
	(22,956)	(3,772)
Cash flows from operating activities	242,647	224,920
Investing activities		
Purchase of investment properties (including acquisition costs)	(194,240)	(249,272)
Properties under development	(168,937)	(92,572)
Payment for capital improvement projects	(4,819)	(13,939)
Payment of deferred settlements	(18,980)	(21,979)
Deposits paid for purchase of investment properties	-	(370)
Cash flows from investing activities	(386,976)	(378,132)
Financing activities		
Equity issue costs paid	(8,189)	-
Proceeds from issue of units	407,984	-
Distributions paid to unitholders	(217,611)	(181,103)
Borrowing costs paid	(54,675)	(42,183)
Interest received	30	114
Proceeds from borrowings	584,780	1,275,500
Repayment of borrowings	(556,680)	(898,500)
Cash flows from financing activities	155,639	153,828
Net increase in cash and cash equivalents	11,310	616
Cash and cash equivalents at beginning of the financial year	5,425	4,809
Cash and cash equivalents at end of the financial year	16,735	5,425

1 (c)(ii) Cash flow statement (4Q FY 08/09 vs 4Q FY 07/08)

	Actual 01/01/09 to 31/03/09 S\$'000	Actual 01/01/08 to 31/03/08 S\$'000
Operating activities		
Net income	48,118	41,931
Adjustment for		
Interest income	(4)	(2)
(Writeback of)/Allowance for doubtful receivables, net	(2)	316
Borrowing costs	15,668	8,260
Fund manager's fee paid/payable in units	1,134	9,303
Depreciation of plant and equipment	275	275
Operating income before working capital changes	65,189	60,083
Changes in working capital		
Trade and other receivables	1,688	(837)
Trade and other payables	(3,722)	(1,800)
	(2,034)	(2,637)
Cash flows from operating activities	63,155	57,446
Investing activities		
Purchase of investment properties (including acquisition costs)	-	(220,522)
Properties under development	(43,065)	(41,536)
Payment for capital improvement projects	(614)	(3,010)
Payment of deferred settlements	(3,831)	(12,850)
Deposits paid for purchase of investment properties	-	(122)
Cash flows from investing activities	(47,510)	(278,040)
Financing activities		
Equity issue costs paid	(8,189)	-
Proceeds from issue of units	407,984	-
Distributions paid to unitholders	(63,658)	(47,190)
Borrowing costs paid	(14,751)	(10,063)
Interest received	4	2
Proceeds from borrowings	105,300	482,400
Repayment of borrowings	(430,280)	(205,400)
Cash flows from financing activities	(3,590)	219,749
Net increase/(decrease) in cash and cash equivalents	12,055	(845)
Cash and cash equivalents at beginning of the period	4,680	6,270
Cash and cash equivalents at end of the period	16,735	5,425

1 (d)(i) Statement of movement in unitholders' funds (Year ended 31 March 2009 vs Year ended 31 March 2008)

	Actual 01/04/08 to 31/03/09 S\$'000	Actual 01/04/07 to 31/03/08 S\$'000
Balance at beginning of the year	2,437,959	1,969,965
Operations		
Net income	200,749	174,980
Net (depreciation)/appreciation on revaluation of investment properties (Note a)	(115,443)	494,141
Net increase in net assets resulting from operations	85,306	669,121
Hedging transactions		
Changes in fair value included in hedging reserve - effective hedge (Note b)	(15,885)	(30,104)
Unitholders' transactions		
New units issued	407,984	-
Acquisition fees (IPT acquisition) paid in units	698	-
Performance fees paid in units	8,388	6,614
Management fees paid in units	4,162	3,466
Equity issue costs	(7,962)	-
Distributions to unitholders	(217,611)	(181,103)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	195,659	(171,023)
Balance at end of the year	2,703,039	2,437,959

Footnotes

- (a) Revaluations of the 89 properties were undertaken by CB Richard Ellis Pte Ltd, Chesterton Suntec International Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle and Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 31 March 2009.
- (b) In FY07/08, expectation of interest rates at the end of the year was lower than those at the beginning of the year. Hence the aggregate fair values of the interest rate swap registered an unfavourable change as compared to the beginning of the period.

Likewise in FY08/09, expectation of interest rates at the end of the year was much lower than those at the beginning of the year. As a result, there was an unfavourable change in the aggregate fair values of the interest rate swap.

Statement of movement in unitholders' funds (4Q FY08/09 vs 4Q FY07/08)

	Actual 01/01/09 to 31/03/09 S\$'000	Actual 01/01/08 to 31/03/08 S\$'000
Balance at beginning of period	2,417,785	1,970,408
Operations		
Net income	48,118	41,931
Net (depreciation)/appreciation on revaluation of investment properties (Note a)	(115,443)	494,141
Net (decrease)/increase in net assets resulting from	(67,325)	536,072
Hedging transactions		
Changes in fair value included in hedging reserve - effective hedge (Note b)	16,411	(21,331)
Unitholders' transactions		
New units issued	407,984	-
Equity issue costs	(8,158)	-
Distributions to unitholders (Note c)	(63,658)	(47,190)
Net increase/(decrease) in net assets resulting from Unitholders' transactions	336,168	(47,190)
Balance at end of period	2,703,039	2,437,959

Footnotes

(a) Revaluation of the 89 properties were undertaken by CB Richard Ellis Pte Ltd, Chesterton Suntec International Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle and Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 31 March 2009.

(b) In 4Q FY07/08, expectation of interest rates at the end of the period was lower than those at the beginning of the period. Hence the aggregate fair values of the interest rate swap registered an unfavourable change as compared to the beginning of the period.

In 4Q FY08/09, expectation of interest rates at the end of the period has moved up relative to those at the beginning of the period. As a result, there was a favourable change in the aggregate fair values of the interest rate swap.

(c) Include advance distributions of 0.73 cents per unit paid in February 2009. For more details, please refer to paragraph 1(a) (iii).

1 (d)(ii) Details of any changes in the units (Year ended 31 March 2009 vs Year ended 31 March 2008)

	Actual 01/04/08 to 31/03/09 Units	Actual 01/04/07 to 31/03/08 Units
Balance at beginning of the financial year	1,325,560,491	1,321,635,324
Issue of new units:		
- Issued pursuant to equity raising in January 2009	351,710,021	-
- Acquisition fees (IPT acquisition) paid in units	273,382	-
- Performance fees paid in units	3,223,302	2,555,311
- Management fees paid in units	2,705,838	1,369,856
Balance at end of the financial year	1,683,473,034	1,325,560,491

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

A-REIT has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 March 2008.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not Applicable.

6. Earnings per unit and distribution per unit for the financial period

6.1 EPU/DPU for 4Q FY08/09 compared to 3Q FY08/09

	Actual 4Q FY08/09 01/01/09 to 31/03/09	Actual 3Q FY08/09 01/10/08 to 31/12/08
Number of units on issue at end of period	1,683,473,034	1,331,763,013
Weighted average number of units for calculation of EPU	1,585,163,002	1,335,343,276
Applicable number of units for calculation of DPU	1,604,058,142	1,331,763,013
(Loss)/Earnings per unit in cents (EPU) (Note a)	(4.25)	3.89
Distribution per unit in cents (DPU) (Note b and c)	3.23	4.05

6.2 EPU/DPU for 4Q FY08/09 compared to 4Q FY07/08

	Actual 4Q FY08/09 01/01/09 to 31/03/09	Actual 4Q FY07/08 01/01/08 to 31/03/08
Number of units on issue at end of period	1,683,473,034	1,325,560,491
Weighted average number of units for calculation of EPU	1,585,163,002	1,330,894,528
Applicable number of units for calculation of DPU	1,604,058,142	1,325,560,491
(Loss)/Earnings per unit in cents (EPU) (Note a)	(4.25)	40.28
Distribution per unit in cents (DPU) (Note b and c)	3.23	3.69

6.3 EPU/DPU for FY08/09 compared to FY07/08

	Actual 01/04/08 to 31/03/09	Actual 01/04/07 to 31/03/08
Number of units on issue at end of financial year	1,683,473,034	1,325,560,491
Weighted average number of units for calculation of EPU	1,396,163,064	1,330,009,016
Applicable number of units for calculation of DPU	1,389,477,194	1,325,183,320
Earnings per unit in cents (EPU) - (Note a)	6.11	50.31
Distribution per unit in cents (DPU) - (Note b)	15.18	14.13

Footnotes

- (a) The EPU has been calculated using total return for the period and the weighted average number of units on issue during the period. In accordance with FRS 33, comparative EPUs and weighted average number of units for calculation of EPU have been restated to account for the effects of the rights issue in February 2009.
- (b) The DPU has been calculated using income available for distribution and the applicable number of units, which is either the number of units on issue at the end of each period, or the applicable number of units on issue during the period.
- (c) DPU for 4Q FY08/09: Diluted by new units issued in January/February 2009 as well as performance fees for FY08/09 being paid in cash. If performance fees were paid in units as in the previous financial year, DPU for the quarter would be 3.80 cents and hence 3.0% higher year on year.

7. Net asset value per unit based on units issued at the end of the financial year

	Actual 31/03/09 cents	Actual 31/03/08 cents
Net asset value per unit	161	184
Adjusted net asset value per unit (Note a)	158	180

Footnote

- (a) A-REIT's distribution policy is to distribute 100% of its distributable income (other than gains on the sale of real properties determined to be trading gains). The adjusted net asset value per unit excludes the undistributed income for the relevant period prior to the balance sheet date.

8. Review of the performance

	Actual 4Q FY08/09 01/01/09 to 31/03/09 S\$'000	Actual 4Q FY07/08 01/01/08 to 31/03/08 S\$'000	Increase / (Decrease) %
Gross revenue	104,324	84,464	24%
Property operating expenses	(24,217)	(20,507)	18%
Net property income	80,107	63,957	25%
Non property expenses	(16,324)	(13,768)	19%
Net borrowing costs	(15,665)	(8,258)	90%
	(31,989)	(22,026)	45%
Net income	48,118	41,931	15%
Net (depreciation)/appreciation on revaluation of investment properties	(115,443)	494,141	(123%)
Total (loss)/return for the period	(67,325)	536,072	(113%)
Non tax deductible expenses	3,694	7,041	(48%)
Net depreciation/(appreciation) on revaluation of investment properties	115,443	(494,141)	(123%)
Income available for distribution (Note a)	51,812	48,972	6%
(Loss)/Earnings per unit (cents)	(4.25)	40.28	(111%)
Distribution per unit (cents) (Note b)	3.23	3.69	(12%)

Footnotes

- (a) A-REIT's distribution policy is to distribute 100% of its distributable income (other than gains on the sales of real properties determined to be trading gains). The distributable income has generally been distributed to unitholders on a quarterly basis since 1 October 2004.
- (b) DPU for 4Q FY08/09: Diluted by new units issued in January/February 2009 as well as performance fees for FY08/09 being paid in cash. If performance fees were paid in units as in the previous financial year, DPU for the quarter would be 3.80 cents and hence 3.0% higher year on year.

Review of Performance 4Q FY 08/09 vs 4Q FY 07/08

Gross revenue increased by 24% mainly due to additional rental income from the following completed acquisitions and development projects:

HansaPoint@CBP	in January 2008
SenKee Logistics Hub Phase 2	in February 2008
Acer Building	in March 2008

A-REIT Announcement of Results for the Year Ended 31 March 2009

Sim Siang Choon Building	in March 2008
Science Hub & Rutherford	in March 2008
CGG Veritas Hub	in March 2008
8 Loyang Way 1 (SKP)	in May 2008
31 International Business Park (Creative Resource)	in June 2008
Pioneer Hub	in August 2008
15 Changi North Way	in September 2008
3 Changi Business Park Crescent	In February 2009

Property expenses increased by 18% due to the increased number of properties in the portfolio and increase in property tax due to upward revision in the annual value of some properties.

Non-property expenses increased mainly due to higher management fees as a result of increased assets under management, impairment of fit-out costs that may not be recoverable.

Net borrowing costs increased by 90% due to additional debt drawn down to fund the acquisitions and committed development project and also increased in the margin on borrowings. In addition, fair value/accretion adjustments resulted in a loss in 4Q FY08/09 as compared with a gain in 4Q FY07/08. If fair value/accretion adjustments are excluded, adjusted net borrowing costs would have been approximately \$15.5 million, an increase of 40% on adjusted net borrowing costs of \$11.1 million in 4Q FY07/08.

Net income and income available for distribution were higher than the comparable period last year by 15% and 6% respectively. The higher net income is mainly due to additional income from the properties acquired after the comparative period. For the financial year ended 31 March 2009, the Manager has elected to receive the performance fees in cash. That result in lower non tax deductibles when compared with the prior year in which performance fees paid in units were not tax deductible and hence was added back for the purpose of arriving at the distributable income for that year.

The net depreciation on revaluation of investment properties relate to the revaluation of the 89 properties that was undertaken by CB Richard Ellis Pte Ltd, Chesterton Suntec International Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle and Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 31 March 2009.

Higher non-tax deductible expenses in 4Q FY07/08 was also a result of fair value/accretion adjustment in 4Q FY07/08. Fair value/accretion adjustments required under FRS39 in 4Q FY08/09 was a loss as compared with a gain in 4Q FY07/08.

A-REIT Announcement of Results for the Year Ended 31 March 2009

	Actual 4Q FY08/09 01/01/09 to 31/03/09 S\$'000	Actual 3Q FY08/09 01/10/08 to 31/12/08 S\$'000	Increase / (Decrease) %
Gross revenue	104,324	102,343	2%
Property operating expenses	(24,217)	(28,148)	(14%)
Net property income	80,107	74,195	8%
Non property expenses	(16,324)	(6,230)	162%
Net borrowing costs	(15,665)	(15,982)	(2%)
	(31,989)	(22,212)	44%
Net income	48,118	51,983	(7%)
Net depreciation on revaluation of investment properties	(115,443)	-	n.m.
Total (loss)/return for the period	(67,325)	51,983	(230%)
Non tax deductible expenses	3,694	1,993	85%
Net depreciation on revaluation of investment properties	115,443	-	n.m.
Income available for distribution (Note a)	51,812	53,976	(4%)
(Loss)/Earnings per unit (cents)	(4.25)	3.89	(209%)
Distribution per unit (cents) (Note b)	3.23	4.05	(20%)

Footnotes

- (a) A-REIT's distribution policy is to distribute 100% of its distributable income (other than gains on the sales of real properties determined to be trading gains). The distributable income has generally been distributed to unitholders on a quarterly basis since 1 October 2004.
- (b) DPU for 4Q FY08/09: Diluted by new units issued in January/February 2009 as well as performance fees for FY08/09 being paid in cash. If performance fees were paid in units as in the previous financial year, DPU for the quarter would be 3.80 cents and hence 3.0% higher year on year.

Review of Performance 4Q FY 08/09 vs 3Q FY 08/09

Gross revenue increased by 2% mainly due to additional rental income from the completion of the development project, 3 Changi Business Park Crescent, in February 2009. The property obtained its TOP in February 2009, and the lease with the anchor tenant has also commenced in the same month.

Property expenses reduced by 14% due to reduction in cost of utilities. In addition, 3Q FY08/09 property expenses included higher property tax due to retrospective upward adjustment on property tax arising from revision in the annual value of some properties.

Net borrowing costs reduced by 2% due to repayment of loan with new equity raised, offset by additional debt drawn down to fund committed development project cost. If fair value/accretion adjustments are excluded, adjusted net borrowing costs would have been approximately \$15.5 million, a reduction of 3% on adjusted net borrowing costs of \$15.9 million in 3Q FY08/09.

Net income and income available for distribution were 7% and 4% lower, respectively, mainly due to accrual for performance fee in 4Q FY08/09 compensated by income contribution from 3 Changi Business Park Crescent which lease has commenced since February 2009.

The net depreciation on revaluation of investment properties relate to the revaluation of the 89 properties that was undertaken by CB Richard Ellis Pte Ltd, Chesterton Suntec International Pte Ltd, DTZ Debenham Tie Leung (SEA) Pte Ltd, Jones Lang LaSalle and Colliers International Consultancy & Valuation (Singapore) Pte Ltd on 31 March 2009.

Non-tax deductible expenses are higher mainly due to higher fair value/accretion adjustments and impairment of fit out expenses in 4Q FY 08/09.

9. Variance between forecast and the actual results

A-REIT has not disclosed any forecast to the market.

10. Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Singapore GDP grew by 1.1% for the year 2008 versus a 7.7% growth in 2007. However, Ministry of Trade & Industry (MTI) advance estimates indicate that GDP contracted by 11.5% y-o-y in 1Q09 after posting a decline of 4.2% in 4Q08.

The manufacturing sector experienced a contraction of 29% in 1Q09 (vs -10.7% in 4Q08) caused by decline across the board.. However, the construction sector continued to register growth at 25.6%, higher than the 18.5% growth in 4Q08. The service sector contracted by 5.9% in 1Q09 compared to a contraction of 1.3% in the previous quarter.

Non-oil exports in March fell 17 per cent from a year earlier to S\$11.9 billion (US\$7.9 billion). March exports rose a seasonally adjusted and annualised 10.8% from the previous month after a revised 1.6% increase in February.

The 4Q08 overall industrial property prices and rental rates (as represented by the URA price and rental indices) declined for the first time since 1Q08, by 6.7% and 3.2% q-o-q respectively. This reflected a marked slowdown compared with the 0.6% and 0.2% q-o-q rise in 3Q08 for the URA price and rental indices respectively. According to the URA's statistics released in February 2009, average occupancy rates remained stable at 93.4% in Q408. This is an improvement of 1.6% y-o-y compared with 2007. However, net space demand declined from 344,000 sqm in 3Q08 to 175,000 sqm in 4Q08.

According to a CBRE report for 1Q 2009, the slowdown in demand for industrial space continued to put downward pressure on the rents of industrial properties. Rents for Hi-Tech space fell by 3.3 per cent q-o-y to \$2.90 psf. Average monthly rents for ground and upper floor factory units dipped by \$0.10 psf q-o-q to \$1.45 psf and \$1.20 psf respectively. The average monthly rent for warehouses also declined by \$0.10 psf q-o-q to \$1.40 psf for ground floor units and \$1.10 psf for upper floor units. For Business Parks, the average monthly rental fell by about 8.0% for the first two months of 2009 to \$3.93 psf from \$4.27 compared with 4Q 2008, according to statistics from URA

Outlook for the financial year ending 31 March 2010

The global economy is expected to remain weak in the coming quarters. While there are tentative signs of some stabilization in the housing, financial and manufacturing sectors in the US, they do not yet point to a clear turnaround in economic activities.

2009 is therefore expected to be a difficult year given the global financial and economic crisis. MTI estimates a GDP contraction of between 6% and 9% for Singapore in 2009.

The outlook for A-REIT in FY09/10 will depend largely on the extent and depth of the unfolding impact of the global economic recession on our existing tenants as well as on demand for industrial space.

The diversified nature of A-REIT's portfolio may prove to be advantageous during such times of economic uncertainty. As at 31 March 2009, about 86% of A-REIT's portfolio revenue is committed for the next financial year and the weighted average lease to expiry is approximately 5.1 years. A fair mix of long and short term leases (48% versus 52% by portfolio value respectively) in the portfolio provides a certain degree of predictability and sustainability. Barring any significant deterioration in market conditions, we expect the net property income outlook for A-REIT for FY09/10 to be about the level achieved in FY08/09. However, with an expected higher cost of borrowing, the income available for distribution may be lower and will also be spread over a larger unit base as a result of the private placement and preferential offering of new units in the first quarter of 2009.

11. Distributions

(a) Current financial period

Any distributions declared for the current financial period :	Yes
Name of distribution :	22nd distribution for the period 21 January 2009 to 31 March 2009
Distribution Type :	Income
Distribution Rate :	2.50 cents per unit
Par value of units :	Not applicable
Tax Rate :	Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax. Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts. Qualifying foreign non-individual investor will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 17%.
Book closure date :	29 April 2009
Date payable :	29 May 2009

(b) Corresponding period of the immediately preceding year

Any distributions declared for the previous corresponding financial period :	Yes
Name of distribution :	18th distribution for the period 1 January 2008 to 31 March 2008
Distribution Type :	Income
Distribution Rate :	3.69 cents per unit
Par value of units :	Not applicable
Tax Rate :	Individuals who receive such distribution as investment income (excluding income received through partnership) will be exempted from tax. Qualifying corporate investors will receive pre-tax distributions and pay tax on the distributions at their own marginal rate subsequently. Investors using CPF funds and SRS funds will also receive pre-tax distributions. These distributions are tax exempt where the distributions received are returned to the respective CPF and SRS accounts. Qualifying foreign non-individual investor will receive their distributions after deduction of tax at the rate of 10%. All other investors will receive their distributions after deduction of tax at the rate of 18%.
Book closure date :	30 April 2008
Date paid :	30 May 2008

12. If no distribution has been declared/(recommended), a statement to that effect

NA

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13 Segmented revenue and results for business or geographical segments (of the group)

	Actual 01/04/08 to 31/03/09 (Note a) S\$'000	Actual 01/04/07 to 31/03/08 (Note a) S\$'000	Increase / (Decrease) %
<u>Total Gross revenue</u>			
Business & Science Park Properties	103,146	62,296	66%
Hi-Tech Industrial Properties	106,173	94,465	12%
Light Industrial Properties	78,013	72,764	7%
Logistics and Distributions Centres	95,956	79,846	20%
Warehouse Retail Facilities	13,246	12,899	3%
Gross revenue	396,534	322,270	23%

	Actual 01/04/08 to 31/03/09 (Note a) S\$'000	Actual 01/04/07 to 31/03/08 (Note a) S\$'000	Increase / (Decrease) %
<u>Net property income</u>			
Business & Science Park Properties	74,658	45,404	64%
Hi-Tech Industrial Properties	69,598	61,685	13%
Light Industrial Properties	61,763	57,732	7%
Logistics and Distributions Centres	79,258	67,598	17%
Warehouse Retail Facilities	11,341	11,071	2%
Net property income	296,618	243,490	22%

Footnotes

- (a) 89 properties as at 31 March 2009 vs 84 properties as at 31 March 2008
A-REIT's business is investing in industrial properties (including business & science park, hi-tech industrial, light industrial, logistics & distribution centres, and warehouse retail facilities) and all properties are located in Singapore.

14 In the view of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to section 8 for the review of the actual performance.

15 Breakdown of sales

	Actual 01/04/08 to 31/03/09 S\$'000	Actual 01/04/07 to 31/03/08 S\$'000	Increase / (Decrease) %
(a) Gross revenue reported for first half year	189,867	157,581	20%
(b) Net income after tax for first half year	100,648	87,508	15%
(c) Gross revenue reported for second half year	206,667	164,689	25%
(d) Net income after tax for second half year	100,101	87,472	14%

16 Breakdown of the total distribution for the financial year ended 31 March 2009

Annual distribution to unitholders

	Actual 01/04/08 to 31/03/09 S\$'000	Actual 01/04/07 to 31/03/08 S\$'000
21 Jan 09 to 31 Mar 09 (Note a)	42,072	-
1 Jan 09 to 20 Jan 09	9,722	-
1 Oct 08 to 31 Dec 08	53,936	-
1 Jul 08 to 30 Sep 08	53,318	-
1 Apr 08 to 30 Jun 08	51,722	-
1 Jan 08 to 31 Mar 08	-	48,913
1 Oct 07 to 31 Dec 07	-	47,190
1 Jul 07 to 30 Sep 07	-	46,501
1 Apr 07 to 30 Jun 07	-	44,646
Total distribution to unitholders	210,770	187,250

Footnote

(a) Please refer to para 1(a)(iii)

17. DIRECTORS CONFIRMATION PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

The Board of Directors has confirmed that, to the best of their knowledge, nothing has come to their attention which may render these financial results to be false or misleading.

This release 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, 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 current view of management on future events.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

By order of the Board
Ascendas Funds Management (S) Limited

Maria Theresa Belmonte
Assistant Company Secretary
17 April 2009