

areit

Ascendas Real Estate Investment Trust

1H FY 04/05 Results and Proposed Equity Raising Presentation



Thursday, 14 October 2004

This Presentation is focused on comparing actual results versus forecasts outlined in the A-REIT Circular of 18 February 2004 and actual results in the prior corresponding period. This shall be read in conjunction with A-REIT's First Half-Year Financial Statement for the period from 1 April to 30 September 2004 in the Masnet 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, 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.

Agenda

- **Half-Year FY 04/05 In Review**
 - Financial Highlights
 - Capital Management
 - Portfolio Update
- **Proposed Equity Raising**
 - Offer Structure
 - Benefits to Unitholders
 - Timetable



Half-Year Review

- **Enhanced Unitholders' value**

- DPU: 10% above previous corresponding period and 4% above forecast
- Unit price⁽¹⁾: up by 22% in the 6 months under review
- Quarterly distributions to be paid from 3Q FY 04/05 (Jan – Mar 05)
- Rounding up for odd lots

- **Growing through yield accretive acquisitions**

- Announced acquisition of 16 properties with yield of ranging from 7.8% - 11.0%
- Total assets S\$1.25 bn as at 30 Sep 04 up from \$1.02 bn as at 31 Mar 04
- Acquisition pipeline remains very strong

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(1) Based on closing price of S\$1.55 per unit on 30 September 2004 and closing price of S\$1.27 per unit on 1 April 2004



Half-Year Review

- **Organic growth from active portfolio management**
 - Portfolio occupancy of 92.7% as at 30 Sept 04 up from 88.8% as at 31 Mar 04 through acquisitions and portfolio management
 - New leases and renewals of 52,071 sqm for 6 months ended 30 Sep 04
 - Adding new GFA
 - Acquisitions performed beyond expectations

- **Creating value from managing capital structure**
 - Established CMBS programme; expected savings of S\$1 million p.a
 - Private placement of S\$115m at S\$1.40 / unit in Jun 04 was well received
 - Market cap up to S\$1.2bn as at 30 Sep 04 from S\$898m as at 1 Apr 04
 - Equity raising planned to fund new acquisitions

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Half-Year Review

- **Corporate governance - accolades**
 - Ranked no. 9 in BT Corporate Transparency Index 2004
 - Awarded Most Transparent Company under REIT category in SIAS Investors' Choice Awards 2004
 - Voted Best Investor Relations by Institutional Investor Research Group

- **Management change**
 - Trust manager, Stephen Hawkins will return to Macquarie Goodman with effect from 30 November 2004

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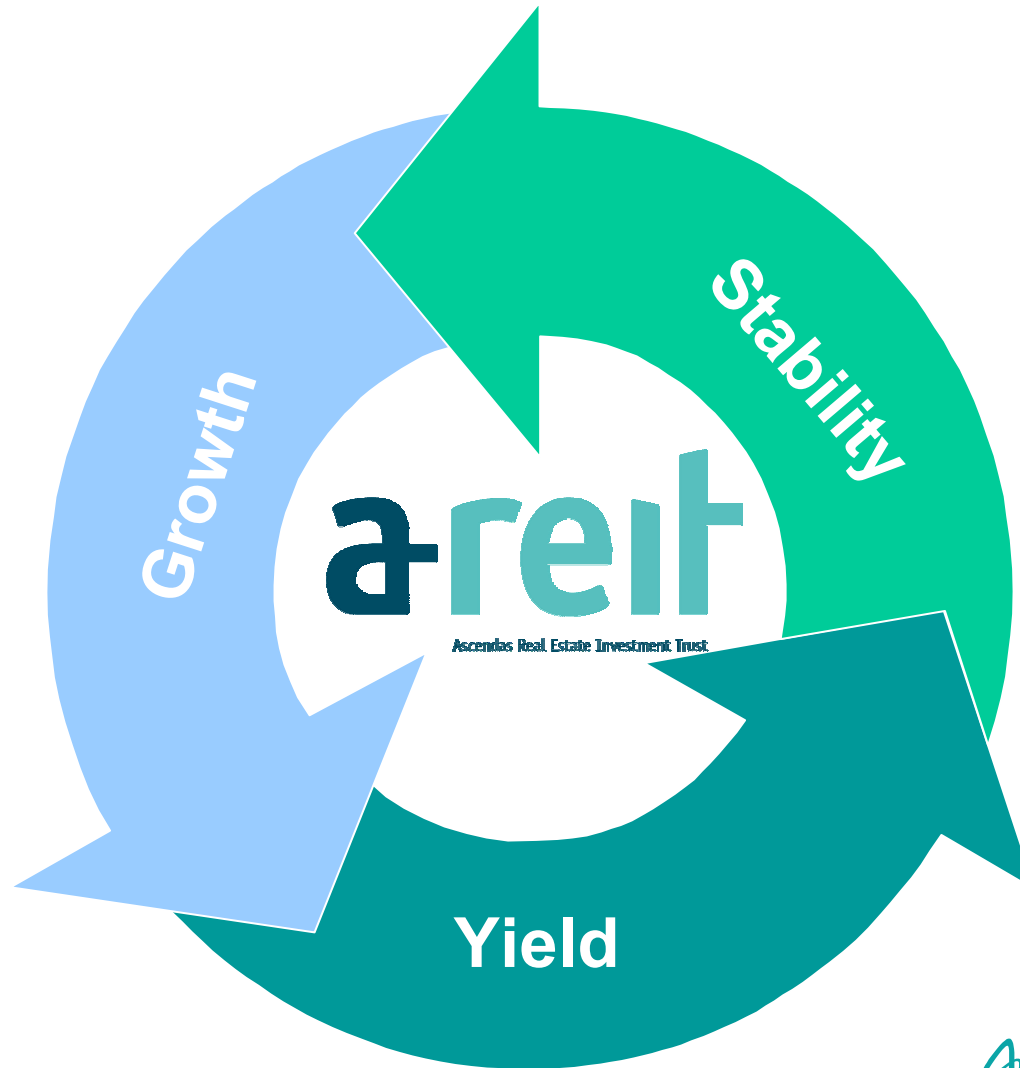
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Strategy Delivers...



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Distributable Income Per Unit

– 10% above corresponding period last FY

	Actual (1/4/04 to 30/9/04)	Actual ⁽¹⁾ (1/4/03 to 30/9/03)	Variance (%) Incr / (Decr)
Gross revenue	54,399	31,905	71
Property operating expenses	(15,599)	(8,195)	90
Net property income	38,800	23,710	64
Non-property expenses	(6,949)	(3,247)	114
Net investment income	31,851	20,463	56
Available for distribution	33,718	22,099	53
Distribution per unit ⁽²⁾	4.46	4.05	10

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Notes:

- (1) Based on 9 properties in 1H 2003 versus 19 properties in 1H 2004
- (2) Based on weighted average number of units



Distributable Income Per Unit

– 4% above forecast of 18 Feb 04

	Six Months (1/4/04 to 30/9/04) S\$'000		
	Actual	Forecast ⁽¹⁾	Variance (%) Incr / (Decr)
Gross revenue	54,399	50,497	8
Property operating expenses	(15,599)	(15,210)	3
Net property income	38,800	35,288	10
Non-property expenses	(6,949)	(6,549)	6
Net investment income	31,851	28,739	11
Available for distribution	33,718	30,560	10
Distribution per unit ⁽²⁾	4.46	4.31	4

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Notes:

- (1) The extrapolated forecast for the period from 1 April to 30 September 2004 has been derived from the forecast stated in the circular dated 18 February 2004, on a best estimate basis by the Manager to allow for like comparison with the actual results.
- (2) Based on weighted average number of units



Balance Sheet

	Actual as at 30/9/04 S\$'000	Actual as at 31/3/04 S\$'000	Actual as at 30/9/03 S\$'000
Total Assets	1,252,166	1,020,712	656,709
Borrowings	359,000	263,800	128,500
Total unitholders' funds	839,643	691,650	504,252
Gearing (%)	28.7	25.8	19.6
Adjusted net asset value per unit ⁽¹⁾	101 cents	95 cents	88 cents

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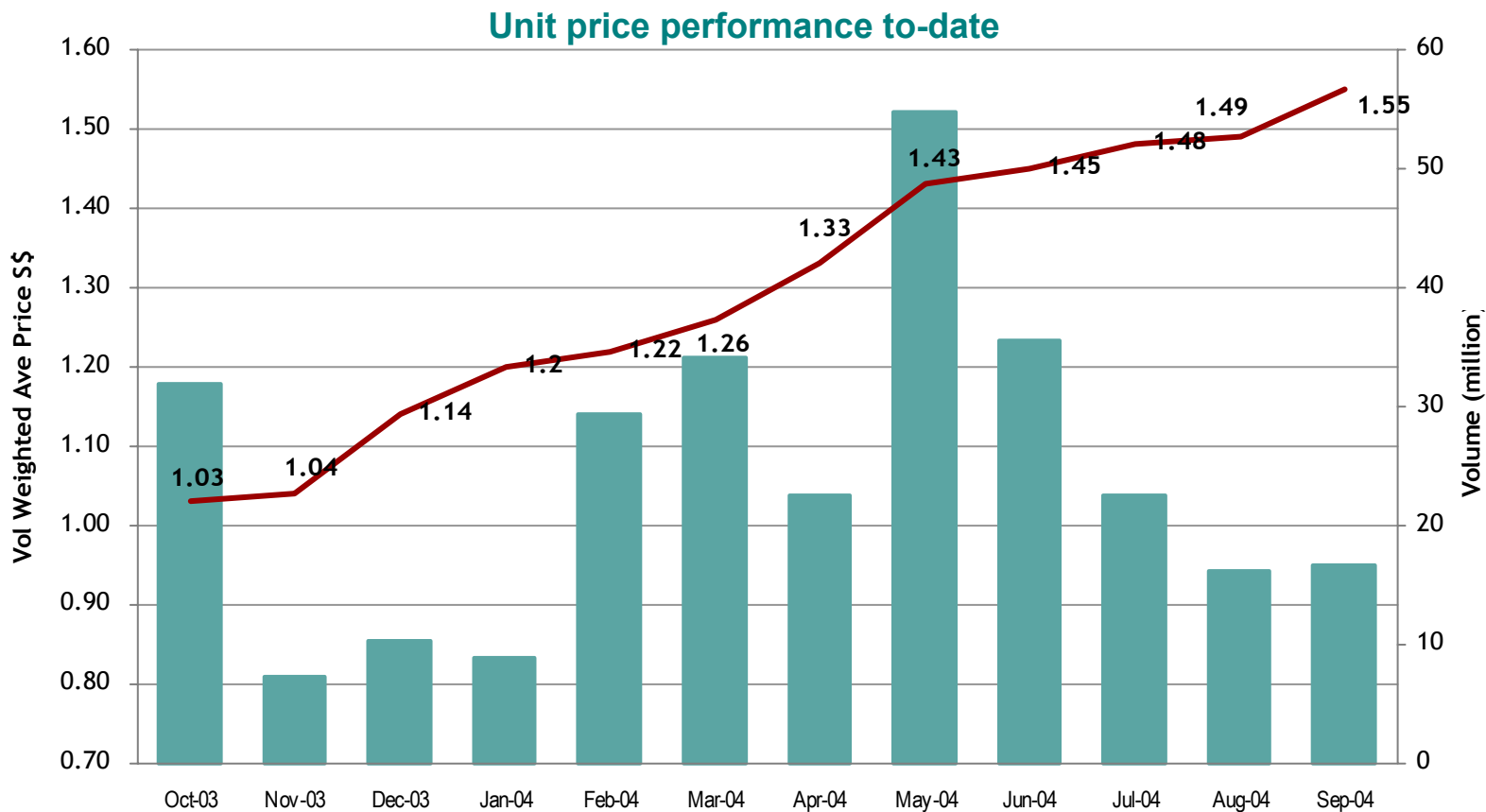
Notes:

- (1) A-REIT's distribution policy is to distribute 100% of its taxable income (other than gains on the sale of real properties determined to be trading gains). The available for distribution amount for the period from 4 March to 30 September 2004 has been excluded in arriving at the adjusted net asset value per unit.



Unit Price and Volume

- A-REIT's ability to deliver DPU growth has driven capital growth



Mar 04
1st equity fund
raising for
S\$186.2m

Jun 04
Private
placement for
S\$115.0m

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Distribution Details

Stock counter	Distribution Period	Distribution per unit (cents)
Ascendasreit	4 Mar to 31 Mar 2004	0.63
	1 Apr to 30 Sep 2004	<u>4.46</u>
		<u>5.09</u>
Ascendasreit A	23 Jun to 30 Sep 2004	2.51

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Distribution Timetable

Notice of books closure date	14 October 2004
Last day of trading on “cum” basis	22 October 2004
Ex-date	25 October 2004
Books closure date	27 October 2004
Distribution payment date	23 November 2004



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Capital Management

- **Commercial Mortgage Banking Securities (CMBS)**
 - Established a S\$1 billion multi-currency secured Medium Term Note Programme
 - Initial issuance of S\$300m equivalent in Euros of AAA-rated CMBS to refinance existing borrowings
 - Initial issuance priced at 33 basis points over EURIBOR

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Debt Profile	30 Sept 2004	30 Sept 2003
- Total debt	S\$359m	S\$128.5m
- Fixed rate debt	S\$260m	S\$48.5m
- Fixed as a % of total debt	72.4%	37.7%
- Weighted average term for fixed debt	3.7 yrs	2.6 yrs
- Weighted average all-up funding cost	2.35% ⁽¹⁾	1.99%

(1) Including margins and weighted swap rates for hedged debt and current floating rates on unhedged debt, but excluding amortisation of CMBS' establishment and annual maintenance costs (21 bps)

Mitigating Interest Rate Risk

- Historically, the correlation for movement between US\$ and S\$ interest rate is about 1:0.6
- MAS gearing limit of 35% for REITs
- A-REIT has a policy of hedging from 50% to 75% of its debt for 3 – 5 years
- Higher interest rates in conjunction with more vibrant economic activities, leading to rising occupancies and rental growth for the business/industrial property sector
- Conclusion: Interest rates do not pose a significant risk for A-REIT

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Portfolio Highlights

- **Portfolio occupancy as at 30 Sept 2004** **92.7%**
- **Portfolio renewals/leasing ⁽¹⁾** **52,071 sqm**
- **% of Gross Rental Income attributable to committed leases for FY 2006 ⁽²⁾** **87.5%**

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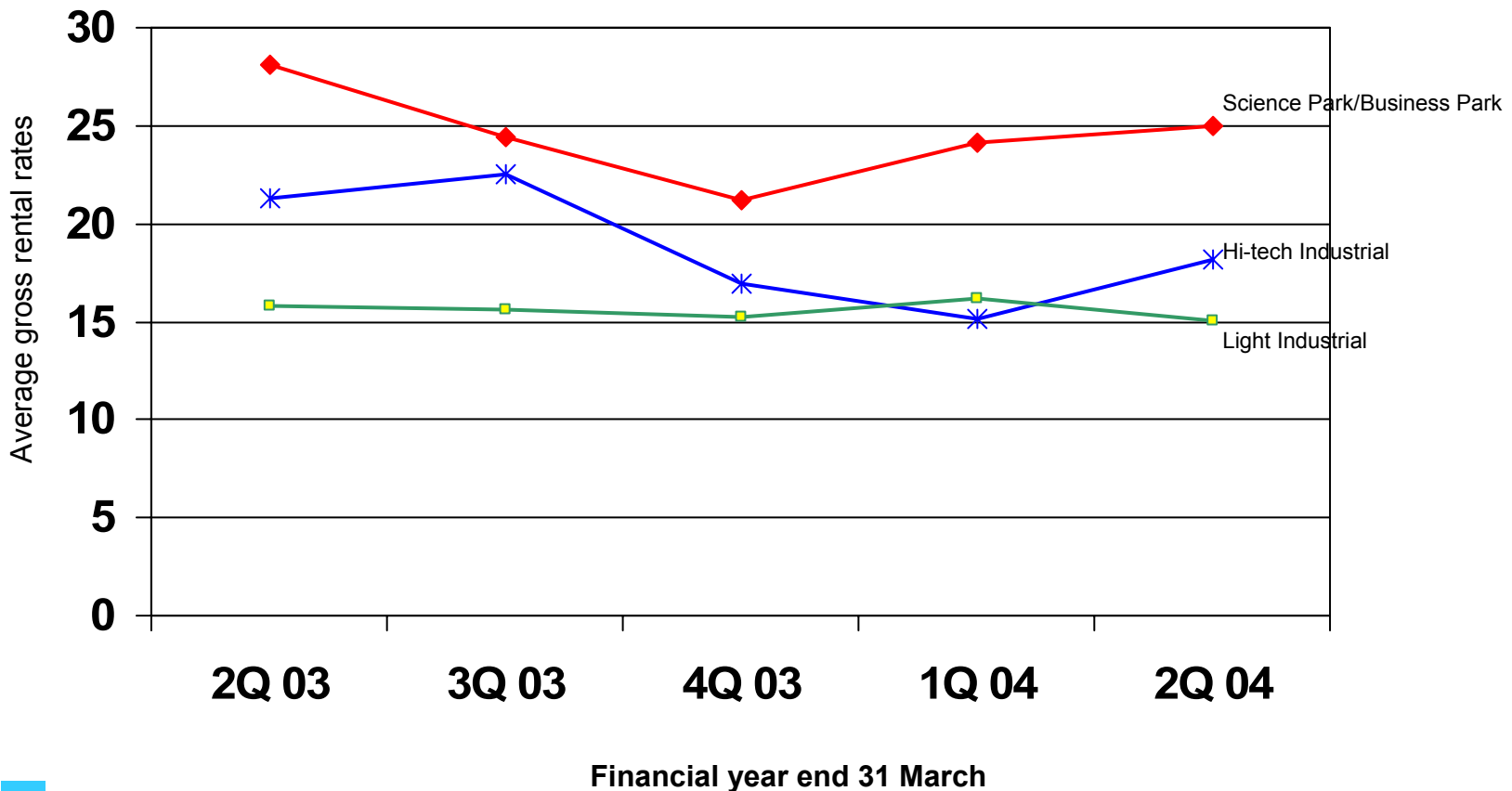
Note

- (1) For 6-month period ended 30 September 2004
- (2) Based on existing 19 properties



Historical Rental Rates

A-REIT average gross rental rates are in line with forecast



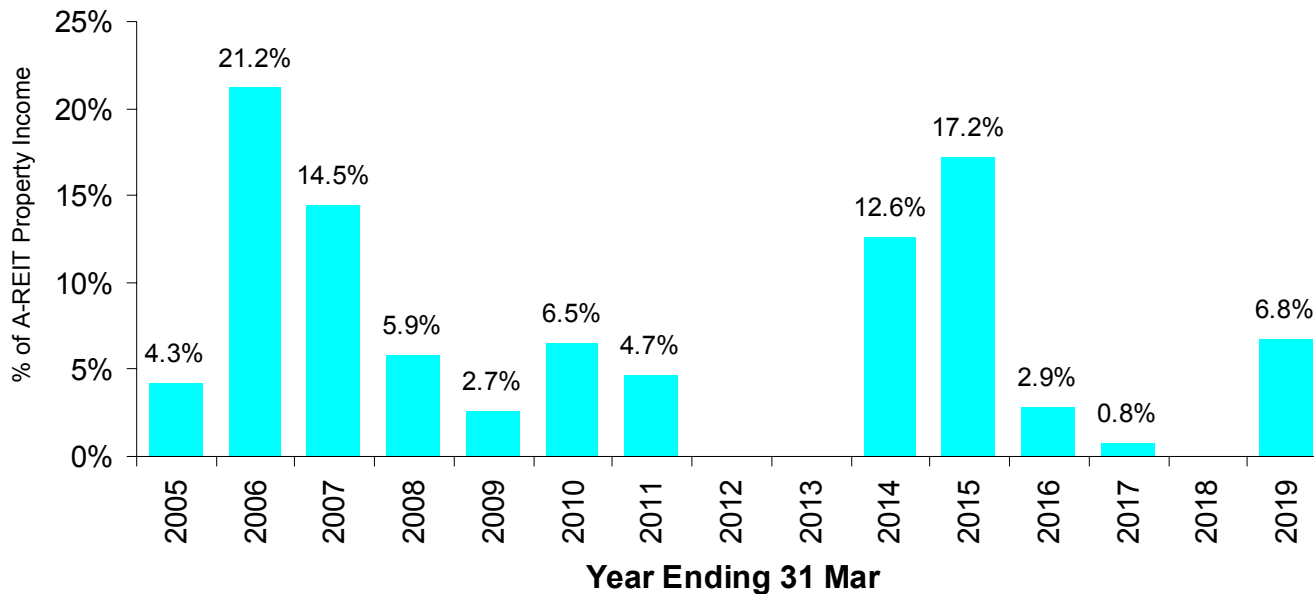
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Weighted Average Lease Term to Expiry

The longer term leases extends the lease expiry profile of A-REIT

Weighted Lease Expiry Profile By Income

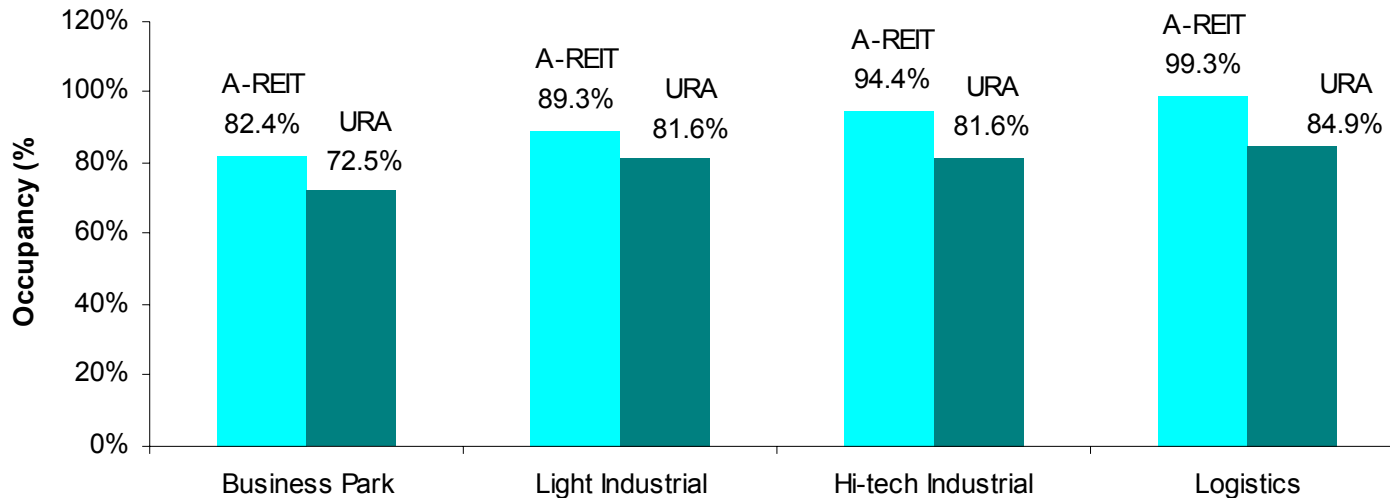


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	As at 30 June 2004	As at 30 Sept 2004
Weighted average lease term to expiry	4.7 years based on 17 properties	5.6 years based on 19 properties



A-REIT Portfolio Occupancy Higher Than Market



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Notes:

(1) URA classified Light Industrial & Hi-tech Industrial as multiple-user space

- Business Park: Honeywell Building, Ultro Building & Science Park Properties: The Alpha, The Gemini, The Capricorn & The Aries
- Light Industrial: Techplace I & II, OSIM Building, Ghim Li Building and Progen Building
- Hi-tech Industrial: Techlink and Siemens Center
- Logistics: Properties include Trivec Building and Changi International Logistics Centre, IDS Logistics HQ, TT International Tradepark, Nan Wah Building and C&P Logistics Hub

Source: URA: Urban Redevelopment Authority Official Statistics as at June 2004 www.ura.gov.sg & Ascendas-MGM Funds Management Limited as at 30 Sept 2004



Development Update & Asset Enhancement

- **Development Partnership with Ascendas**
 - Infineon Building, TOP issued on 27 Sep 2004
 - HP Build-to-Suit, Depot Road (est. TOP Apr 2006)

- **Asset Enhancement**

Trivec Building

- 5,000 sqm of space is being added and is expected to be completed by mid-Nov 2004
- Space will be income-generating from the issue of TOP
- Enhances property yield

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Announced Property Acquisitions

Property	Purchase Price (S\$m)	First year Property Yield (%)	Weighted lease term to expiry (yrs)	NLA as at 31/8/04 (sqm)
Infineon Building ⁽¹⁾	50.9	8.2	12.0	26,925 ⁽²⁾
Techpoint ⁽¹⁾	75.0	8.5	2.4	42,230
Exklusiv Centre	44.8	7.9 ⁽³⁾	12.0	10,513
CG Aerospace Building	31.1	10.7 ⁽³⁾	2.8	20,699
Autron Building	14.0	8.3	12.0	8,328
SB Building	17.8	8.7 ⁽³⁾	12.0	11,895
Fedex Building	33.5	7.8	5.2	14,358
Freight Links (Changi) Building	32.0	9.3 ⁽³⁾	7.0	20,724
Freight Links (Toh Guan) Building	36.4	9.0 ⁽³⁾	8.0	23,723
MacDermid Building	5.5	11.0	2.6	4,321
Wisma Gulab	55.7	8.0 ⁽³⁾	15.0	11,821
Volex Building	9.4	8.0	12.0	8,000
Steel Industries Building	15.3	7.9	5.0	11,254
TOTAL / AVERAGE	421.4	8.5	7.6	214,791

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(1) Unitholders' approval required as properties are to be purchased from Ascendas

(2) The figures include the total gross floor area of Infineon Building as the net lettable area has yet to be confirmed

(3) The property yield for these properties are based on deferred settlements

Well Located, Diversified Portfolio of new Properties

LOCATION OF THE PROPERTIES



- | | |
|--------------------------|--------------------------------------|
| 1. Infineon Building | 8. Freight Links (Changi) Building |
| 2. Techpoint | 9. Freight Links (Toh Guan) Building |
| 3. Exklusiv Centre | 10. MacDermid Building |
| 4. CG Aerospace Building | 11. Wisma Gulab |
| 5. Autron Building | 12. Steel Industries Building |
| 6. SB Building | 13. Volex Building |
| 7. Fedex Building | |

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Proposed Issue

	S\$ million
Purchase price of 13 properties	421.4
Stamp duty (3%)	12.6
Acquisition Fee (1%)	4.2
Other Acquisition costs (0.5%)	3.0
Less Deferred Settlement	(38.7)
Total Acquisition Costs	402.5

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Offer Structure

Total Acquisition Costs	S\$402.5m
Issue Costs	S\$5.9m
Total Costs	S\$408.4m



To Be Financed By :

New Equity	S\$ 400.0 m
Debt Financing	S\$ 8.4 m

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Offer Structure

New Equity

Issue of S\$400 million of new equity

- To be underwritten by DBS and Macquarie as joint lead managers (“JLMs”)
- Units to be listed on SGX (on or around 1 December 2004)
- Issue price to be determined closer to the commencement date of the Offer



Consideration Units

- For purchase of Infineon Building and Techpoint from Ascendas

Preferential Offering

- 1 for 10 Non-renounceable
- Up to 79.2 million New Units
- Round up to nearest thousand
- Available to Singapore Registered Unitholders

Private Placement & ATM Offering

- Available to retail and institutional Unitholders
- ATM offering on 1st-come-1st serve basis

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Financial Impact of proposed offer

Forecast FY 06 ⁽¹⁾

	Before ⁽²⁾	After ⁽³⁾
Units in issue (m)	791.7	1,066.8
DPU (cents)	9.25	9.86
Distribution Yield (%)	6.17	6.57
Total assets (S\$m)	1,330	1,780
Net asset value per Unit (\$)	1.05	1.15
Gearing (% of deposited property)	33.2	26.0

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(1) Based on the Manager's assumptions as detailed in the Unitholders' Circular dated 14 October 2004
 (2) Based on 19 properties including C & P Logistics Hub Phase II which is expected to be completed in Dec 2004 for S\$82.9 m
 (3) Assumes issue price of S\$1.50 per new Unit for illustrative purpose



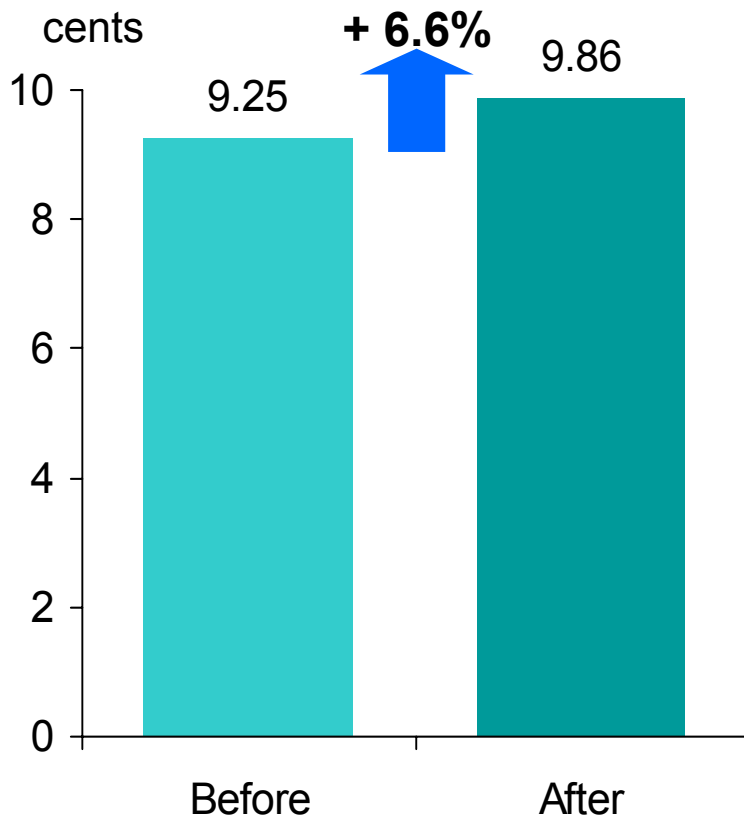
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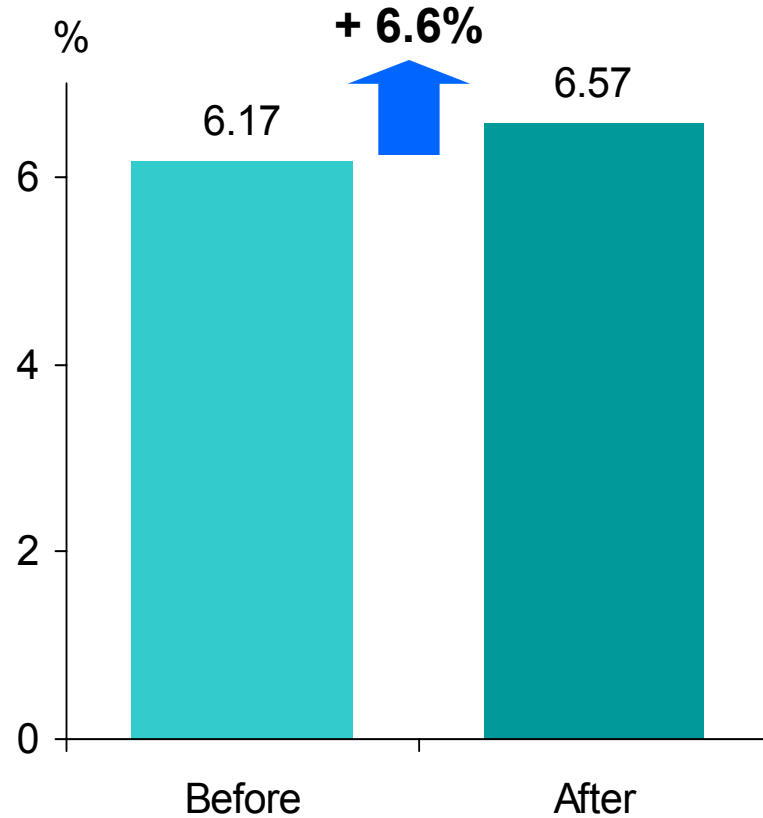


✓ Increased Earnings and Distributions

FY2006 Forecast DPU



FY2006 Indicative Yield⁽¹⁾



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⁽¹⁾ Based on assumed issue price to be S\$1.50 per new unit for illustrative purposes



✓ Increased Earnings and Distributions

- Enhancement to Unitholders will depend on issue price

Issue Price S\$	No. of new units issued '000	DPU (cents) FY 2006			Distribution Yield FY 2006		
		Before Acquisitions	After Acquisitions*	Variance	Before Acquisitions	After Acquisitions*	Variance
1.40	285,714	9.25	9.68	4.6%	6.61%	6.92%	4.6%
1.45	275,862		9.77	5.6%	6.38%	6.74%	5.6%
1.50	266,667		9.86	6.6%	6.17%	6.57%	6.6%
1.55	258,065		9.94	7.5%	5.97%	6.41%	7.5%
1.60	250,000		10.02	8.3%	5.78%	6.26%	8.3%
1.65	242,424		10.10	9.1%	5.61%	6.12%	9.1%
1.70	235,294		10.17	9.9%	5.44%	5.98%	9.9%

* Assuming that the Acquisitions will be completed by 15 December 2004 and that there is no change to the current mode of payment of the Management Fee in respect of the Existing Properties and Properties.

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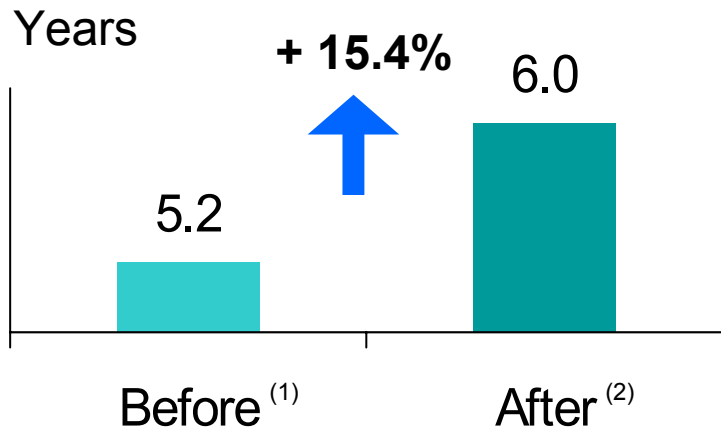
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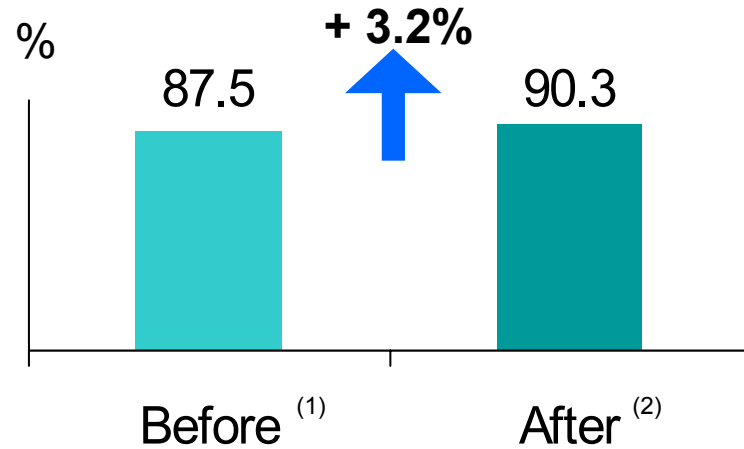
✓ Enhanced Stability of Income and Distributions

Weighted Average Lease Term to Expiry By income



(1) Based on 19 properties
 (2) Based on 32 properties

Forecast FY06 Rental Income Attributable to Committed Leases



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✓ Enhanced Tenant Base

→ New tenants such as:

- Federal Express
- Motorola Electronics
- National Library Board
- Autron Singapore
- Volex
- RSH Limited

→ Add to A-REIT's existing tenant mix of tenants including:

- multi-nationals
- national institutions
- local enterprises

→ Increase in total number of tenants from 416 to 472



National Library Board
Singapore



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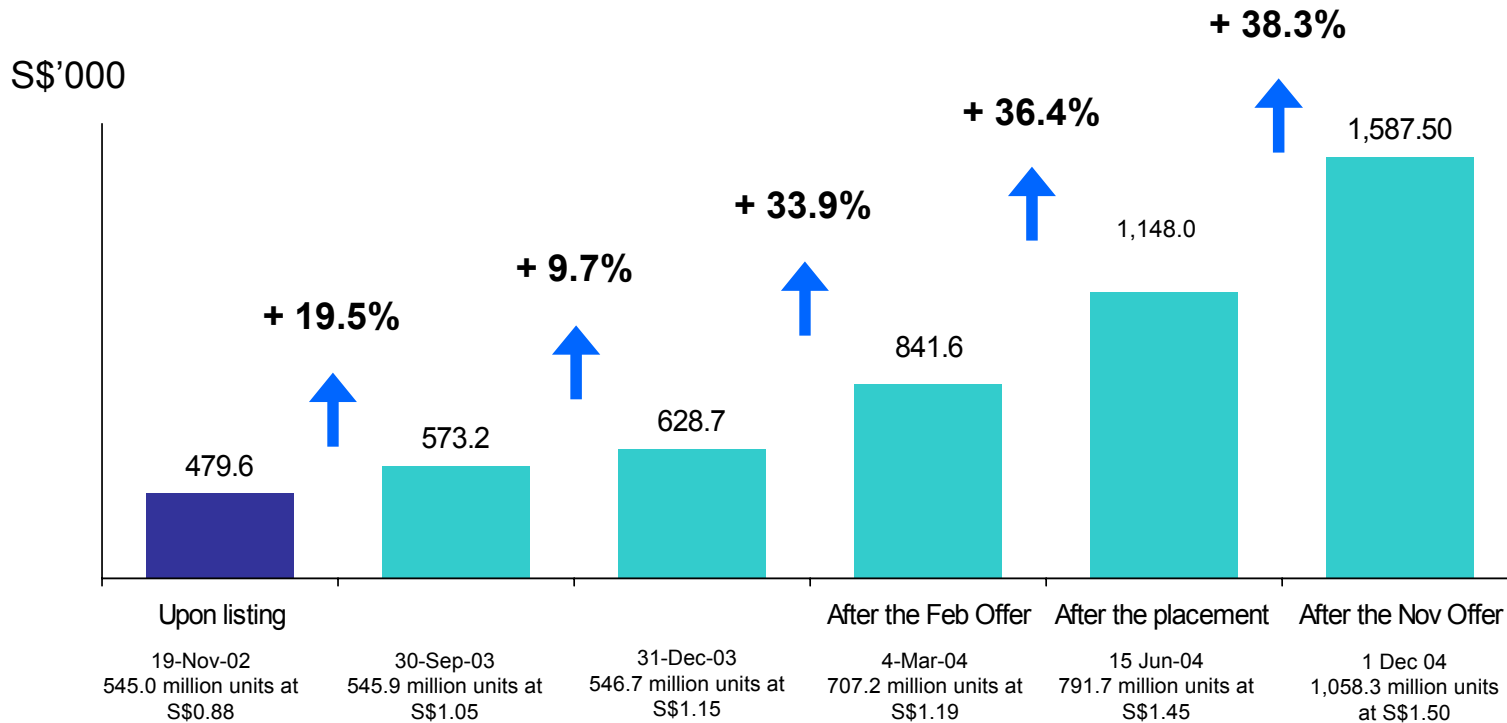
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✓ Increase in Market Cap



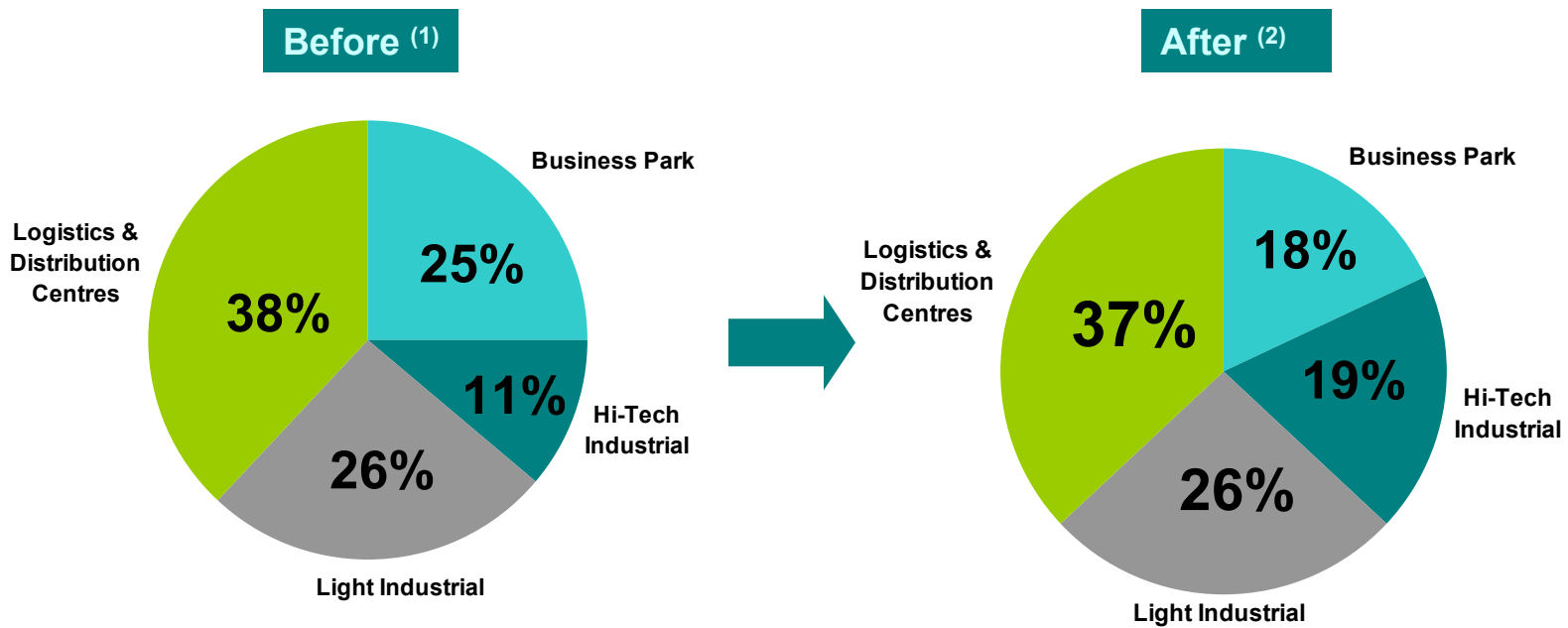
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- **A-REIT currently ranked no. 22 amongst 35 stocks listed in the MSCI Singapore free index**
- **May move up after Nov offer to approximately no. 17**
- **More liquidity with increase in units on issue**



✓ Further Asset Class Diversification by Portfolio Value

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(1) Based on 19 Properties
 (2) Based on 32 Properties



✓ Portfolio Details

	Before (1)	After (2)
Net Lettable Area (sqm)	606,807	819,104
Total assets (S\$m)	1,289	1,780
Occupancy rate (as at 31 Aug 04)	92.2%	96.1%
Number of tenants	416	472
Weighted average lease term to expiry (years) by income	5.2	6.0

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(1) Based on 19 Properties

(2) Based on 32 Properties



✓ Additional Benefits

→ Growth

- Contractual stepped rental increases incorporated into long term leases underpin future growth in earnings and distributions from 8 of the 13 properties to be acquired

→ Capital management

- Gearing expected to be reduced to 26%⁽¹⁾ as at 31 March 2005
- Allows flexibility to make up to S\$225 million of new property acquisitions with debt funding

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⁽¹⁾ As disclosed in the Unitholders Circular dated 14 October 2004 and based on an indicative Issue Price of S\$1.50 per unit



Unitholder Approvals Required

1. Proposed acquisition of Infineon Building
2. Proposed issue of new units as partial consideration for the proposed acquisition of Infineon Building
3. Proposed acquisition of Techpoint
4. Proposed issue of new units as partial consideration for the proposed acquisition of Techpoint
5. Proposed issue of new units under the Equity Fund Raising
6. Placement of new units to MGM Singapore Pte Ltd, a substantial unitholder
7. Supplementing the Trust Deed in connection with the issue of the consideration of units
8. Supplementing the Trust Deed to permit the Manager to elect to receive payment of its base fee and performance fee in units and/or cash; and
9. Ratifying the issue of 82,142,857 units in June 2004 at an issue price of S\$1.40 per unit and refreshing the general mandate

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 - **Timetable**

Indicative Offer Timetable (1)

If unit-holders' approvals are obtained:

Commencement of Equity Fund Raising

To be determined but no later than end Nov 2004

Closing of Equity Fund Raising

To be determined but no later than end Nov 2004

New Units commence trading on SGX-ST

To be determined but no later than mid-Dec 2004

- Half-Year FY04/05 In Review
- Financial Highlights**
- Capital Management
- Portfolio Update
- Proposed Equity Raising**
- Offer Structure
- Benefits to Unitholders
- Timetable**



Thank You

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