1Q FY11/12
Financial Results Presentation
18 July 2011

Disclaimers

This material shall be read in conjunction with A-REIT's financial statements for the financial period ended 30 June 2011.

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 in A-REIT ("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
- Financial Performance
- Investment Management
- Capital Management
- Asset Management
  - Portfolio Update
  - Portfolio Resilience
  - Portfolio Growth
- Market Outlook
- Conclusion

1Q FY11/12 Key Highlights

- 1Q FY11/12 net property income increased by 1.6% y-o-y to S$88.8 million
- 1Q FY11/12 amount available for distribution increased by 4.4% y-o-y to S$65.9 million
- Year-to-date new investments of S$263.9 million in the Business & Science Park segment
- Healthy aggregate leverage of 28.7% with available debt headroom of about S$1 billion before reaching aggregate leverage of 40.0%
- Improved occupancy for portfolio and multi-tenanted buildings to 96.2% and 92.5% respectively
- Positive rental reversion of between 1.4% and 11.7% achieved across all segments of the portfolio

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1Q FY11/12 vs 1Q FY10/11

(S$'000)	1Q FY11/12(1)	1Q FY10/11(1)	% inc/(dec)
Gross revenue(2)	119,939	113,607	5.6
Less: Property operating expenses(3)	(31,163)	(26,259)	18.7
Net property income	**88,776**	**87,348**	**1.6**
Interest Expense(4)	(15,113)	(17,121)	(11.7)
Other borrowing costs(5)	(245)	(628)	(61.0)
Non-property expenses(6)	(7,277)	(6,555)	11.0
Net income	**66,141**	**63,044**	**4.9**
Foreign exchange loss	(672) (7)	-	nm
Net change in fair value of collateral loan	2,115	16,730	(87.4)
Net change in fair value of financial derivatives	6,900	(1,826)	nm
Total return for the period before income tax	**74,484**	**77,948**	**(4.4)**

Notes:
(1) Based on 93 properties as at 30 June 2011 and 92 properties as at 30 June 2010
(2) Gross revenue increased mainly due to acquisition and development project completed since June 2010
(3) Property operating expenses are higher in 1Q FY11/12 due to increased number of properties from the completion of development project and acquisition since June 2010, higher electricity charges and changes in lease structure arising from conversion of properties from single-tenanted to multi-tenanted since 30 June 2010
(4) Interest expense decreased due mainly to a lower loan quantum and lower interest rates
(5) Other borrowing costs decreased due mainly to a gain in accretion adjustments on security deposits in 1Q FY11/12 as compared to a loss recognized in 1Q FY10/11
(6) Non property expenses include base management fee, trust expenses and net of interest income. The increase is due to due diligence expenses incurred in 1Q FY11/12 and higher management fees due to higher deposited property value
(7) Foreign exchange loss relates to translation of JPY9.6 billion medium term notes as at 30 June 11. The foreign exchange risk of these notes is fully hedged

DPU - 1Q FY11/12 vs 1Q FY10/11

(S$'000)	1Q FY11/12[(1)]	1Q FY10/11[(1)]	% inc/(dec)
Total return for the period before income tax	**74,484**	**77,948**	**(4.4)**
Income tax expense[(2)]	(206)	-	nm
Total return for the period after income tax	**74,278**	**77,948**	**(4.7)**
Non (taxable income)/tax deductible expenses and other adjustments[(3)]	(7,259)	4,104	(276.9)
Net change in fair value of collateral loan	(2,115)	(16,730)	(87.4)
Income available for distribution	**64,904**	**65,322**	**(0.6)**
Distribution from capital[(4)]	1,006	-	nm
Total amount available for distribution	**65,910**	**63,146[(5)]**	**4.4**
No. of units in issue (m)	2,082.4	1,873.1	11.2
Distribution Per Unit (cents)	3.20[(6)]	3.37	(5.0)
Proforma Distribution Per Unit (cents)[(7)]	-	3.07	4.2

Notes:
(1) Based on 93 properties as at 30 June 2011 and 92 properties as at 30 June 2010
(2) Income tax expense relates to deferred tax provided on the timing differences between the tax base of the finance lease receivable and its carrying amount for financial reporting purposes
(3) Movement in non (taxable income)/tax deductible expense in FY11/12 is mainly due to a gain in fair value of financial derivatives ($6.9m) as compared to a loss in fair value of financial derivatives in FY10/11 ($1.8m) and also a tax deduction of ($2.25m) in relation to an upfront fee for a new loan facility
(4) This relates to a distribution which is classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of tax) from a finance lease with a tenant. Such distribution is not taxable in the hands of all Unitholders, save for Unitholders who are holding the units as trading assets
(5) For 1Q FY10/11, total amount available for distribution excluded interest income of $2.2m from a finance lease granted to a tenant. This income was then retained pending further discussion with IRAS on the tax transparency treatment. This was subsequently distributed in 4Q FY10/11
(6) DPU for 1Q FY11/12 included one-off items amounting to about S$1.7m, comprising mainly a tax deduction in relation to an upfront fee for a new loan facility offset by liquidated damages. This has reduced DPU by about 0.08 cents
(7) Proforma DPU for 1Q FY10/11 is based on the applicable number of units as at 30 June 2011

1Q FY11/12 vs 4Q FY10/11

(S$'000)	1Q FY11/12[(1)]	4Q FY10/11[(1)]	% inc/(dec)
Gross revenue[(2)]	119,939	112,904	6.2
Less: Property operating expenses[(3)]	(31,163)	(28,868)	7.9
Net property income	**88,776**	**84,036**	**5.6**
Interest Expense[(4)]	(15,113)	(16,709)	(9.6)
Other borrowing costs[(5)]	(245)	(2,180)	(88.8)
Non-property expenses[(6)]	(7,277)	(11,612)	(37.3)
Net income	**66,141**	**53,535**	**23.5**
Foreign exchange (loss)/gain[(7)]	(672)	2,352	(128.6)
Net change in fair value of collateral loan	2,115	(3,573)	159.2
Net change in fair value of financial derivatives	6,900	(1,895)	nm
Net appreciation on revaluation of investment properties and investment properties under development	-	301,515	nm
Total return for the period before income tax	**74,484**	**351,934**	**(78.8)**

Notes:
(1) Based on 93 properties as at 30 June 2011 and 31 Mar 2011
(2) Gross revenue increased mainly due to revenue contribution from an acquisition which was completed on 31 March 2011
(3) Property operating expenses increased mainly due to completion of an acquisition on 31 March 2011 and higher electricity charges
(4) Interest expense decreased due to a lower loan quantum
(5) Other borrowing costs decreased due to a gain in accretion adjustments on security deposits in 1Q FY11/12 as compared to a loss recognized in 4Q FY10/11
(6) Non-property expenses are lower in 1Q FY11/12 as 4Q FY10/11 expenses included a performance fees of S$5.4m
(7) Foreign exchange (loss)/gain relates to translation of JPY9.6 billion medium term notes at the respective periods. The foreign exchange risk of these notes is fully hedged

DPU - 1Q FY11/12 vs 4Q FY10/11

(S$'000)	1Q FY11/12(1)	4Q FY10/11(1)	% inc/(dec)
Total return for the period before income tax	74,484	351,934	(78.8)
Income tax expense(2)	(206)	(976)	(78.9)
Total return for the period after income tax	**74,278**	**350,958**	**(78.8)**
Non (taxable income)/tax deductible expenses and other adjustments(3)	(7,259)	3,474	nm
Net change in fair value of collateral loan	(2,115)	3,573	(159.2)
Net depreciation on revaluation of investment properties and investment properties under development	-	(301,515)	nm
Income available for distribution	**64,904**	**56,490**	**14.9**
Distribution from capital(4)	1,006	4,768	(78.9)
Total amount available for distribution	**65,910**	**61,258**	**7.6**
No. of units in issue (m)	2,082.4	1,874.3	11.1
Distribution Per Unit (cents)	**3.20(5)**	**3.27**	**(2.1)**

Notes:
(1) Based on 93 properties as at 30 June 2011 and 31 March 2011
(2) Income tax expense relates to deferred tax provided on the timing difference between the tax base of the finance lease receivable and its carrying amount for financial reporting purpose.
(3) Movement in non (taxable income) /non tax deductible expense is mainly due to a $6.9m gain in fair value of financial derivatives in 1Q FY11/12 as compared to a loss of $13.2m in 4Q FY10/11. 1Q FY11/12 amount also included a tax deduction of $2.25 m in relation to an upfront fee for a new loan facility
(4) This relates to a distribution which is classified as capital distribution from a tax perspective, equivalent to the amount of interest income (net of tax) from a finance lease with a tenant. Such distribution is not taxable in the hands of all Unitholders, save for Unitholders who are holding the units as trading assets. S$4.8m in 4Q FY10/11 relates to the amount of interest income for the financial year ended 31 March 2011 but distributed in 4Q FY10/11
(5) DPU for 1Q FY11/12 included one-off items amounting to about S$1.7m, comprising mainly a tax deduction in relation to an upfront fee for a new loan facility offset by liquidated damages. This has reduced DPU by about 0.08 cents

Distribution Details

Class of Units	Ascendas-REIT			
Distribution Period	Income distribution per unit	Capital distribution per unit (2)	Total	Payment Date
1 April to 10 April 2011 (1)	0.38	0.01	0.39	Paid on 9 May 2011
11 April to 30 June 2011	2.77	0.04	2.81	25 Aug 2011
Total	**3.15**	**0.05**	**3.20**	
Book closure date (for payment of 2.81 cents on 25 Aug 2011)	26 Jul 2011			

Notes:
(1) In connection with the private placement launched on 31 March 2011, the Manager has on 9 May 2011, paid an advance distribution of 0.39 cents for the period from 1 April 2011 to 10 April 2011, being the day immediately prior to the date on which the New Units were issued. The purpose is to ensure that the total amount available for distribution accrued by A-REIT up to 10 April 2011 is only distributed to the then existing Unitholders as a means to ensure fairness to these Unitholders.
(2) This relates to a distribution which is classified as capital distribution from a tax perspective equivalent to the amount of interest income (net of tax) from a finance lease with a tenant for the financial period from 1 April 2011 to 30 June 2011. Such distribution is not taxable in the hands of all Unitholders, save for Unitholders who are holding the Units as trading assets.

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Investment Highlights

Acquisitions	Value (S$m)	Status	
Nordic European Centre	121.6	Completed on 8 July 2011	
Forward Purchase of a Business Park Property at Jinqiao, Shanghai, China	117.6	Expected completion in 2H FY12/13	
Developments		**Expected Commencement**	**Expected Completion**
Unilever Four Acres Singapore	32.3	2Q FY11/12	4Q FY12/13
Business Park land parcel at Fusionopolis	110.0 (1)	3Q FY11/12	2Q FY13/14
FedEx Singapore Regional Hub	35.9	Started	4Q FY11/12
Asset Enhancements			
Techview	4.3	Completed	
Food Axis @ Senoko	59.0	Started	4Q FY11/12
Phase 1, 10 Toh Guan Road	33.7	Started	4Q FY11/12
Phase 2, 10 Toh Guan Road		2Q FY11/12	2Q FY12/13
Total	**514.4**		

Note :
(1) S$110.0m refers to land cost only. Construction contract is yet to be awarded.

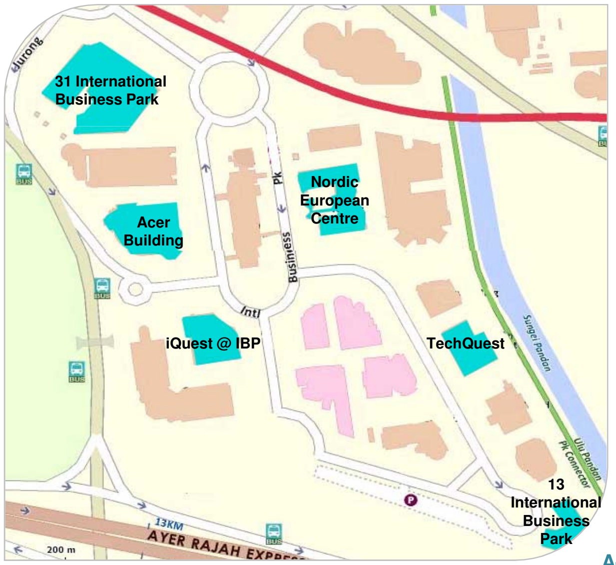
Acquisition Highlights:
Nordic European Centre

- A-REIT's 6th property at the International Business Park
- Purchase Price: S$121.55m
- Land area: 11,356 sqm
- GFA : 28,378 sqm
- NLA : 22,066 sqm
- Located in the western part of Singapore
- Walking distance to the Jurong East Mass Rapid Transit station


Acer Building


31 International Business Park


Nordic European Centre



Location map of International Business Park

A-REIT's properties in International Business Park

iQuest @IBP

Tech Quest


13 International Business Park

Investment Highlights -
Unilever Four Acres Singapore

- Built-to-suit for Unilever Asia Private Limited
- First global leadership development centre in Asia and second in the world
- Land area of 22,950 sqm
- Total GFA of about 9,180 sqm comprising a 3-storey training block, a 1-storey business and recreational centre and 10 black-and-white bungalows
- Expected completion in 4Q FY12/13

Artist impression of Four Acres Singapore

Investment Highlights:
Business Park land at Fusionopolis

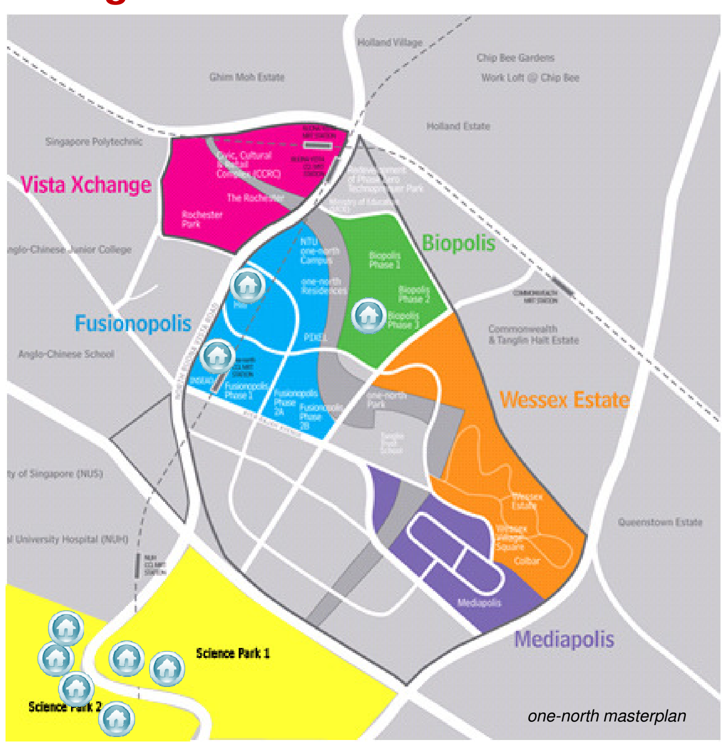
In June 2011, A-REIT acquired a Business Park site at Fusionopolis for S$110 m

Description	
Concept	To be developed into a modern suburban business facility, comprising 60% business park space & 40% office space
Location	Within one-north masterplan area in the central part of Singapore. Easily accessible via major expressways and proximity to the one-north Mass Rapid Transit station
Land area	6,253 sqm
GFA (est.)	25,000 sqm
Prospective Tenants	Catering to the infocomm technology & media industries and physical science & engineering R&D activities
Expected completion	2Q FY13/14

Location map of business park land site at Fusionopolis

Enhancing Market Leadership Position:
Business & Science Parks segment

- one-north is a 200 hectare masterplan development located in central Singapore, where world-class research facilities and business parks are built to support growth in the Biomedical Sciences, Infocomm Technology (ICT), Media, Physical Sciences and Engineering industries
- A-REIT's increasing presence in the area will achieve economies of scale and operational efficiency due to clustering effect
- This segment is expected to move in tandem with the growth of the Singapore economy
- Increased connectivity to sub-urban business space with the development of the Mass Rapid Transit network



one-north masterplan

A-REIT's properties within the one-north and Singapore Science Park

Investment Highlights:
FedEx Singapore Regional Hub

Artist impression

- Located at the eastern part of Singapore. In close proximity to the Airport Logistics Park of Singapore
- Development of a part 1-storey, part 2-storey air cargo express facility
- GFA of 26,277 sqm
- 100% committed by FedEx for 10 years with annual rental reversion and otpion to renew for another 2 terms of 5 years each
- Expected completion : 4Q FY11/12

June 2011: Construction in progress

Asset Enhancement:
Food Axis @ Senoko

Description	
Location	1 Senoko Ave, in the northern part of Singapore. Easily accessible by major expressways
Concept	Maximise plot ratio from 0.6x to maximum of 2.5x, creating an additional GFA of 34,519 sqm.
Total GFA	43,362 sqm.
Expected completion	4Q FY11/12

Construction in progress: Mar 2011

Before AEI

Artist impression of FoodAxis @ Senoko

June 2011

Asset Enhancement:
10 Toh Guan Road

- To reposition property for higher value usage over two phases
- Removal of the existing Automated Service & Recovery System (ASRS) to create more parking space and enhancement of exterior façade to reflect its repositioned image.
- Property located within walking distance to Jurong East MRT station and major retail malls under development
- Sited within the new regional centre of Jurong Lake District


Artist impression


Enhancement in progress: Removal of Automated Service & Recovery System


Enhancement in progress: Setting foundation for new sub-station and chiller plant

Completed Asset Enhancement:
Techview


Before asset enhancement

- Reconfigured floor plates to create an internal courtyard on upper levels of the building to its enhance attractiveness and value
- Completed in May 2011
- Property will benefit from the planned DTL3 MRT Station exit within its compound when the station is ready by 2017


After asset enhancement: Creation of internal courtyard to allow natural lighting

China:
Forward purchase of Business Park Property in China

- Forward purchase of Business Park Property at Jinqiao within JEPZ, Pudong New District, Shanghai, China
- Located in North Jinqiao and within the Jinqiao Export and Processing Zone
- To cater to the industrial HQ services type industries
- GFA of 79,880 sqm over 8 blocks
- Completion expected in 2H FY12/13

Location Map of Jinqiao Export Processing Zone

About Jinqiao Export and Processing Zone (JEPZ)

- First national economic and technological development zone to have an "export processing zone" in China
- State-level economic development zone attracting an array of investments including electronics, information, automotive and automotive parts manufacturing, home appliances and biopharmaceutical located in the center of Pudong New Area
- Preferred zone for many investors. To date, it houses 54 Fortune 500 companies including Bayer, General Electric, General Motors, Huawei, L'Oreal, Nestle, Siemens
- Strong base as an advanced manufacturing industry, second phase of development to develop itself into a manufacturing-centric service industry, i.e. R&D and technology support centre

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Strong Balance Sheet

(S$ mil)	As at 30 Jun 11	As at 30 Jun 10
Total Assets	5,472.0	4,874.0
Net assets attributable to unitholders	3,685.8	2,967.6
Aggregate Leverage[1]	1,568.5	1,663.2
	28.7%	34.1%
Net asset value per unit	177.0 cents	158.4 cents
Units in Issue (mil)	2,082.4	1,873.1

Note:
(1) Aggregate leverage includes deferred payment on purchase price of properties

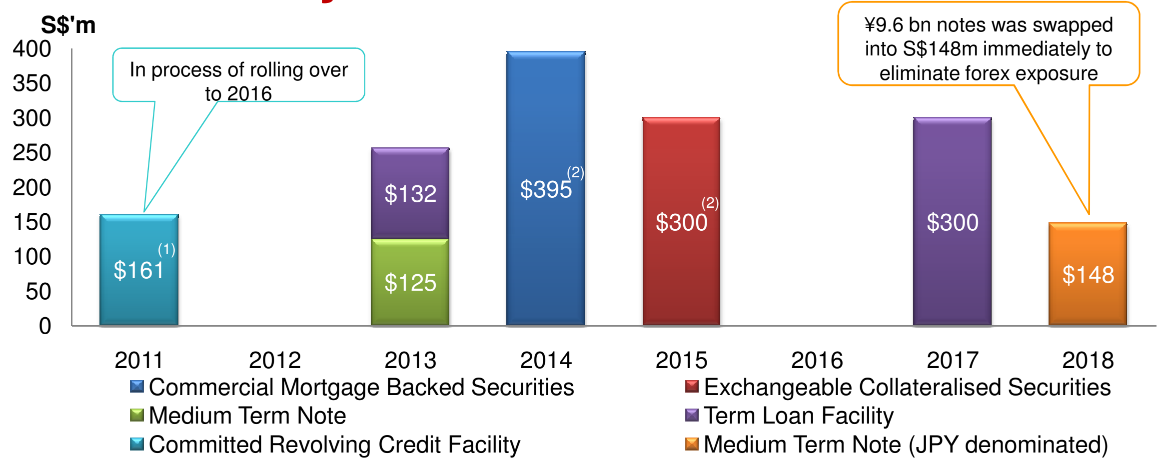
Interest Rate Risk Management

- 87.8% of interest rate exposure fixed for the next 3.3 years
- Secured loan is about 12.7% of total assets

	30 Jun 11	30 Jun 10
Aggregate leverage	28.7%	34.1%
Total debt [1]	S$1,561 m	S$1,649 m
Fixed as a % of total debt	87.8%	100.0%
Weighted average all-in funding cost [2]	3.61%	3.93%
Weighted average term of debt	3.5 years	3.5 years
Weighted average term of fixed debt	3.3 years	2.9 years
Interest cover ratio	5.3 times	4.7 times
Unencumbered assets as % of total investment properties	55.3%	52.9%

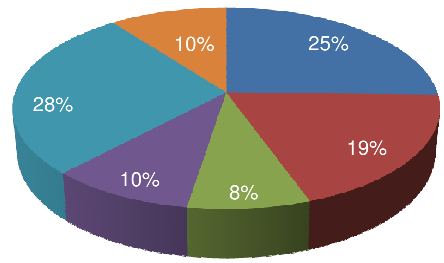
Notes:
(1) Difference between total debt and aggregate leverage is deferred payments of purchase price of properties
(2) Including annual maintenance costs and amortisation of establishment cost of loans

Debt Maturity Profile



(1) Finalizing the rolling over a S$200m committed revolving credit facility due in Nov 2011 to 2016. With that, no major refinancing until 2013 and not more than S$400m is due in each year

(2) About 44.5% of total debts are on secured basis. 55.3% of A-REIT's total assets are unencumbered



Diversified sources of funding: No single source of funding account for more than 28% of total debt outstanding

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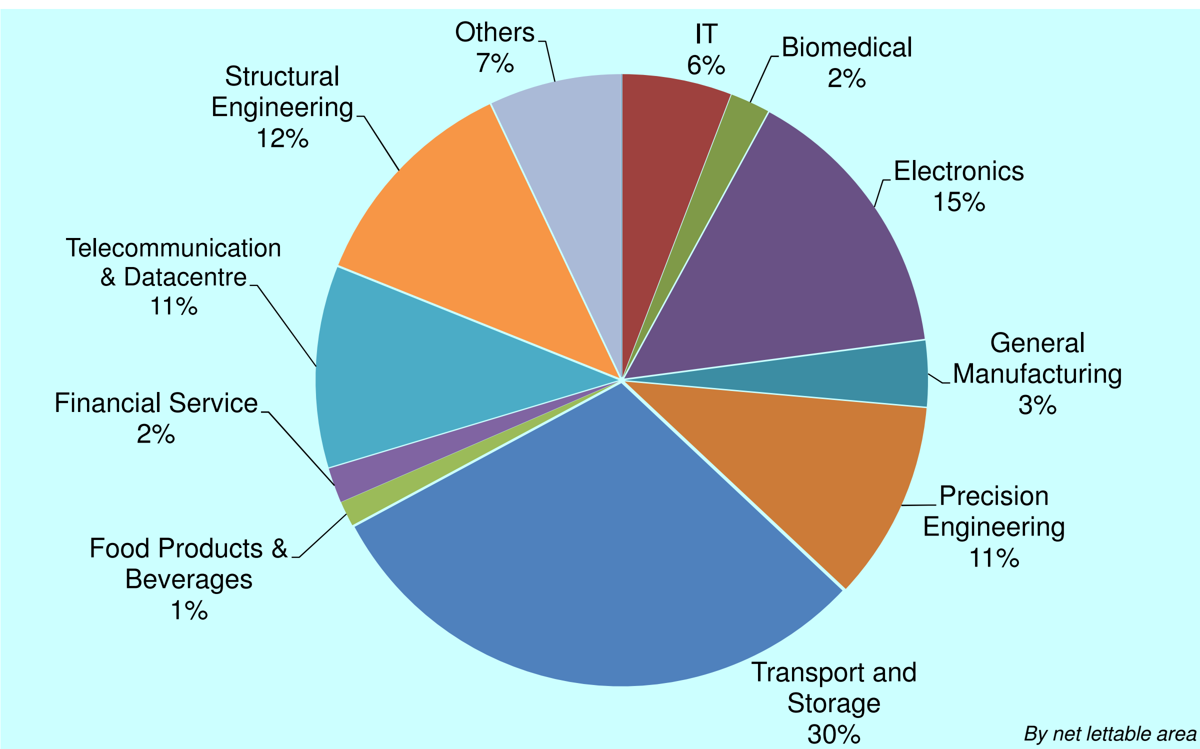
Healthy Occupancy; Long Leases

- Total new leases grew 32.7% y-o-y
- Improved occupancy rates:
  - ✓ Portfolio occupancy is 96.2% at 30 June 2011
  - ✓ MTB occupancy is 92.5% at 30 June 2011

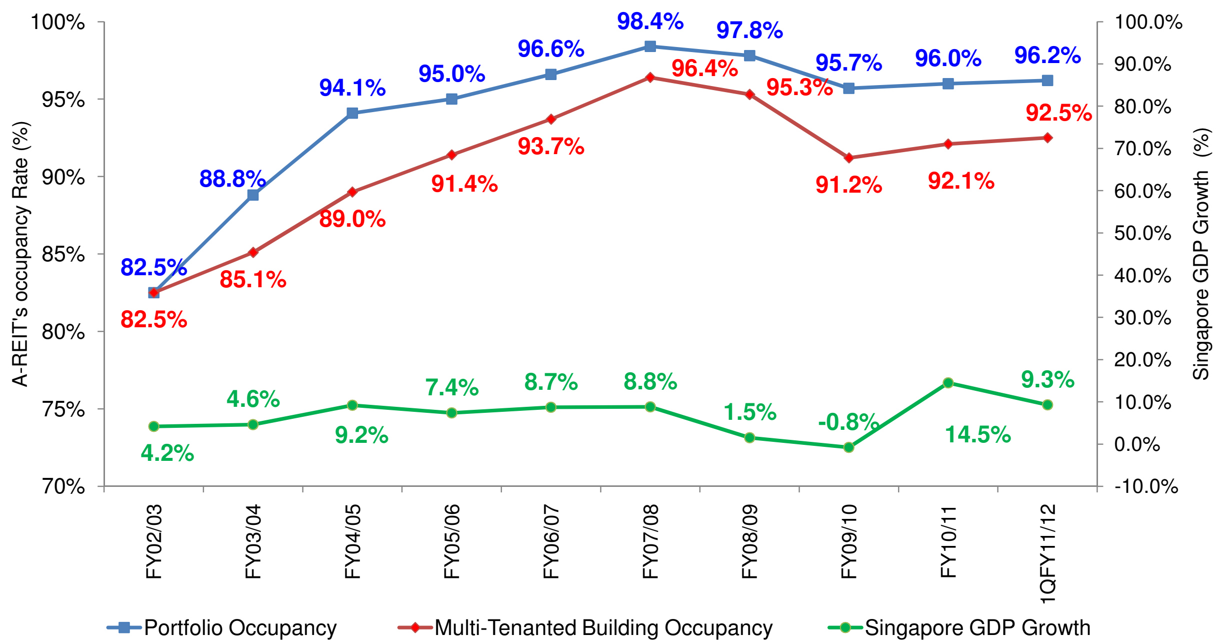
	As at 30 June 11	As at 30 June 10
Total Portfolio GFA (sqm)	2,462,671	2,386,535
Portfolio occupancy MTB(1) occupancy	96.2% 92.5%	95.6% 91.5%
Total renewals/new leases (sqm) - Total New leases/Expansions (sqm) - Total Renewals (sqm)	86,165 39,695 46,470	71,538 29,919 41,619
Weighted Average Lease to Expiry (yrs)	4.5	4.9

Note :
1) MTB refers to multi-tenanted buildings which account for about 57% of portfolio value

1Q FY11/12 Sources of New Demand



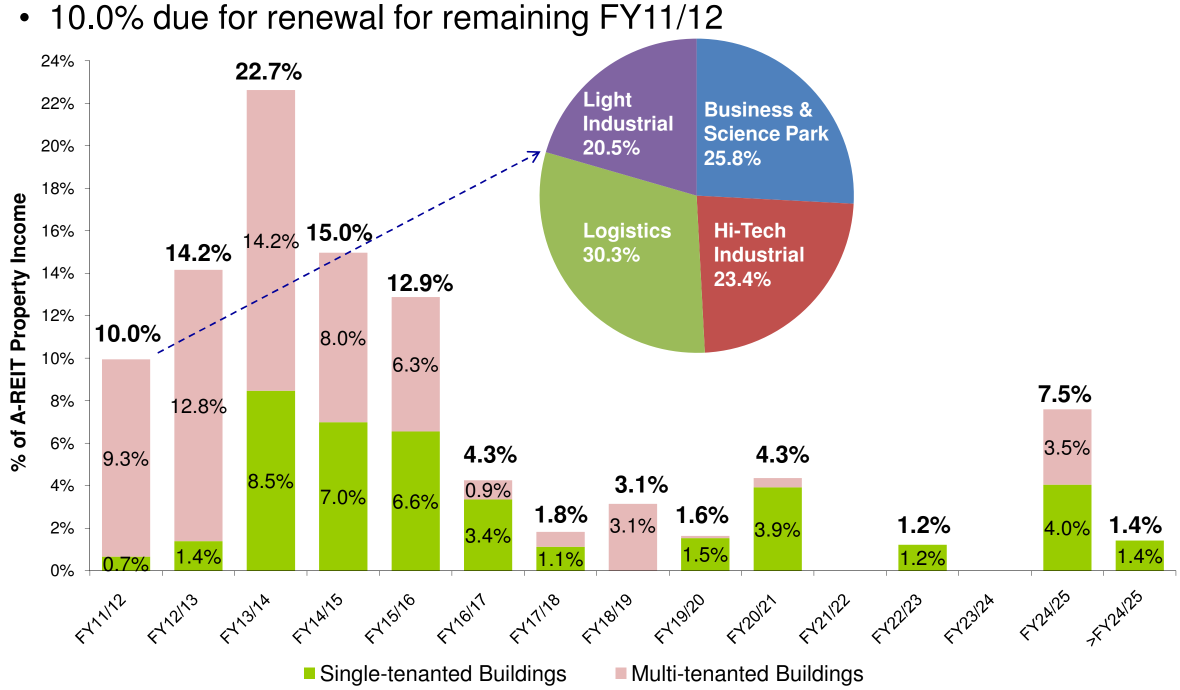
Healthy & Stable Occupancy Rates



Source: Singapore Department of Statistics , URA & A-REIT's data

Lease Expiry Profile as at 30 June 2011

- Weighted average lease to expiry of 4.5 years
- Lease expiry is well spread, extending beyond 2024
- 10.0% due for renewal for remaining FY11/12



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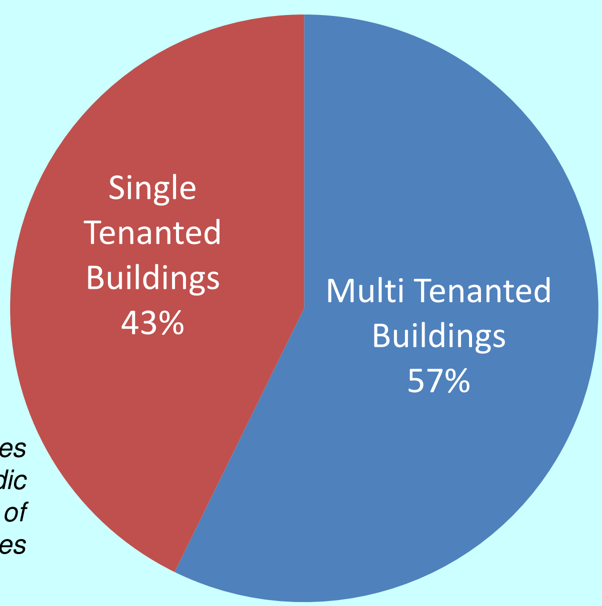
Well Diversified Portfolio
- by Lease Tenure



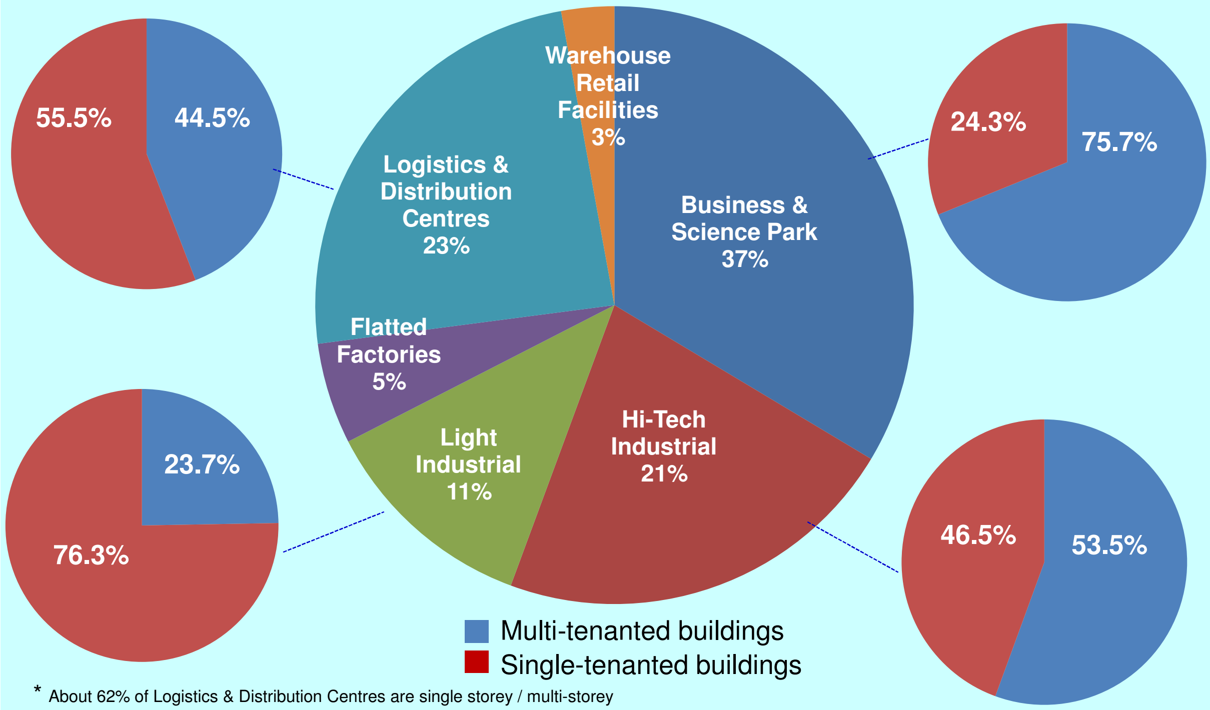
Typically 3-year rolling leases

Long term leases typically with periodic rental escalation, of which 33% of leases are pegged to CPI

Mix of Single-tenanted vs Multi-tenanted Buildings

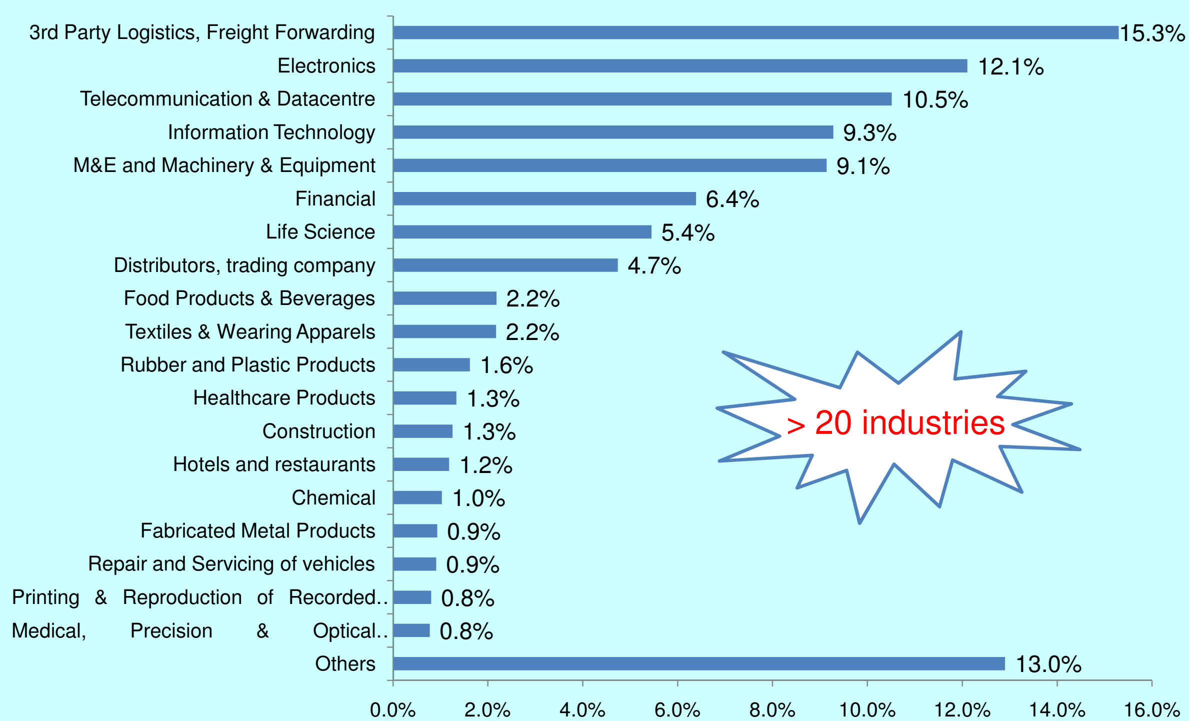
by asset value

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



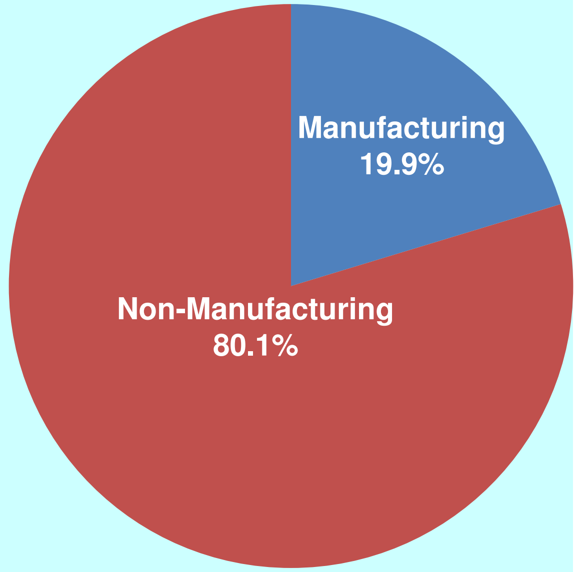
By gross revenue

*Note: Others include shipping, technology support industries, testing & certification and technical centre for systems and repair as well as tenants in the warehouse retail facilities

Low exposure to conventional manufacturing

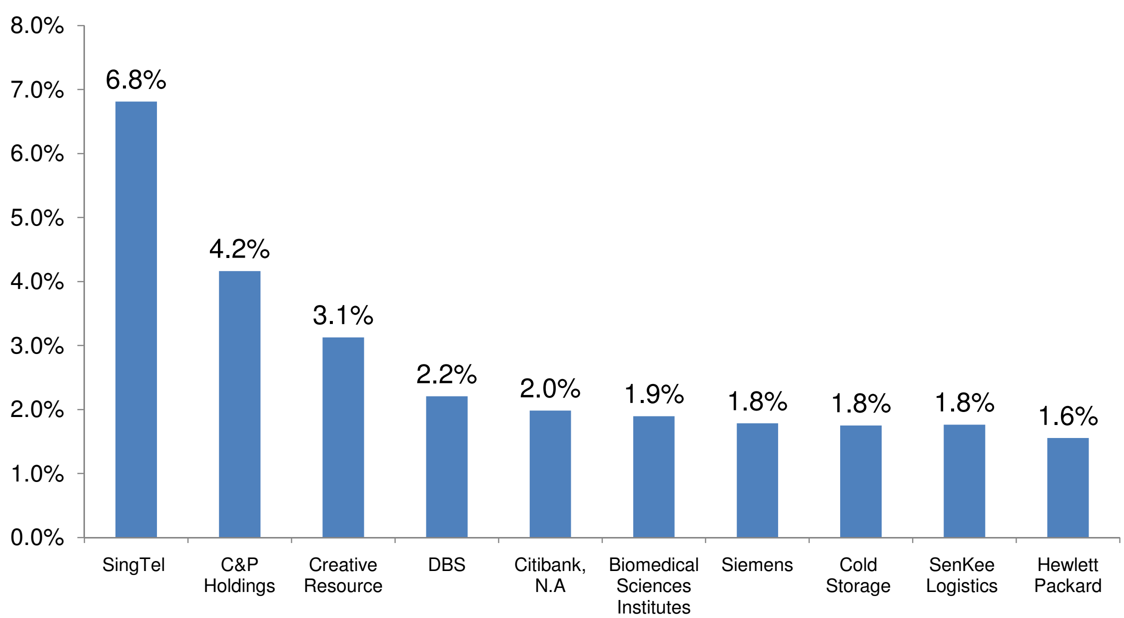
1Q FY11/12 tenants' business activities by net lettable area

- 19.9% 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



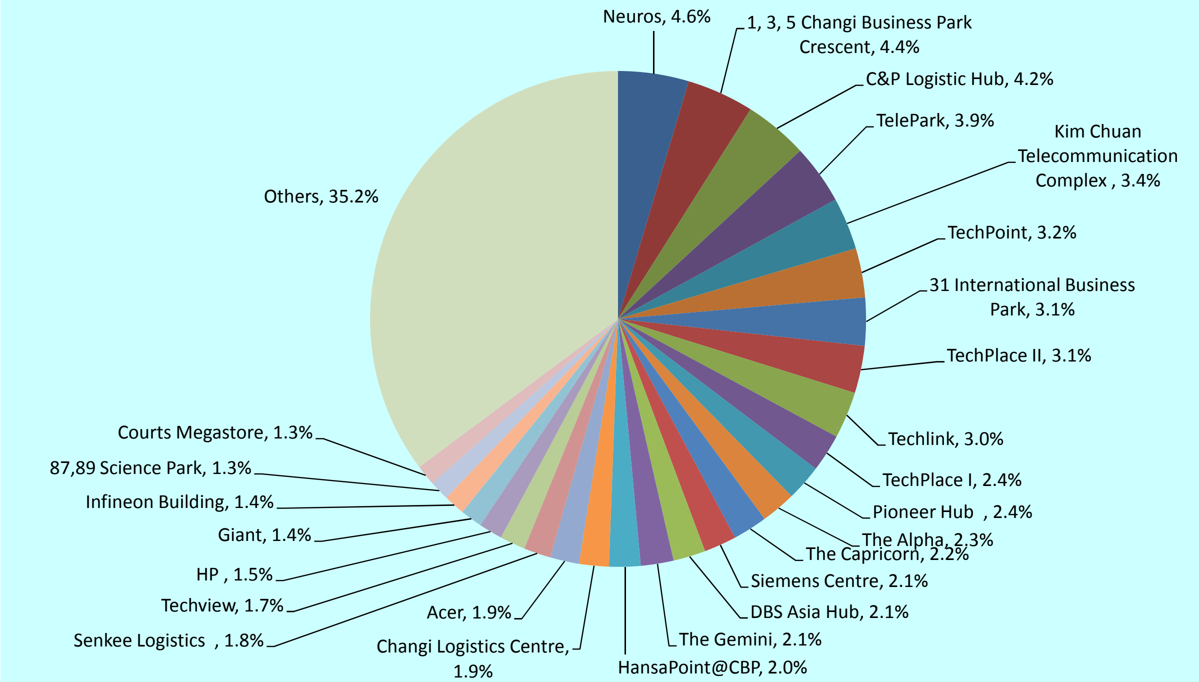
Quality and Diversified Tenant Base

- Total tenant base of about 990 tenants
- Top 10 tenants account for 27.2% of total portfolio income



Diversified Portfolio

No single property accounts for more than 4.6% of A-REIT's monthly gross revenue



Security Deposits for Single-tenanted Properties

- Weighted average security deposits for single-tenanted properties range from 6 to 12 months of rental income
- On a portfolio basis, weighted average security deposit is about 6.1 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	6
Light Industrial	23	12
Logistics & Distribution Centres	12	10
Warehouse Retail Facilities	2	11
	49	10

* Excluding cases where rental is paid upfront

MTB Occupancy & Rental Rate:
NPI / DPU Sensitivity

A 2.0% change in MTB occupancy or rental rate is expected to result in a 1.4% change in portfolio net property income or about 0.24 cents change in DPU

% change in MTB occupancy / rental rates	Expected change in annualized MTB NPI (S$m)	Change in portfolio NPI (%)	Impact on full FY DPU (cents)*
2%	5.0	1.4%	0.24
4%	10.0	2.8%	0.48
6%	15.0	4.2%	0.72
8%	20.0	5.7%	0.96
10%	25.1	7.1%	1.20

**Based on number of units in issue as at 30 June 2011*

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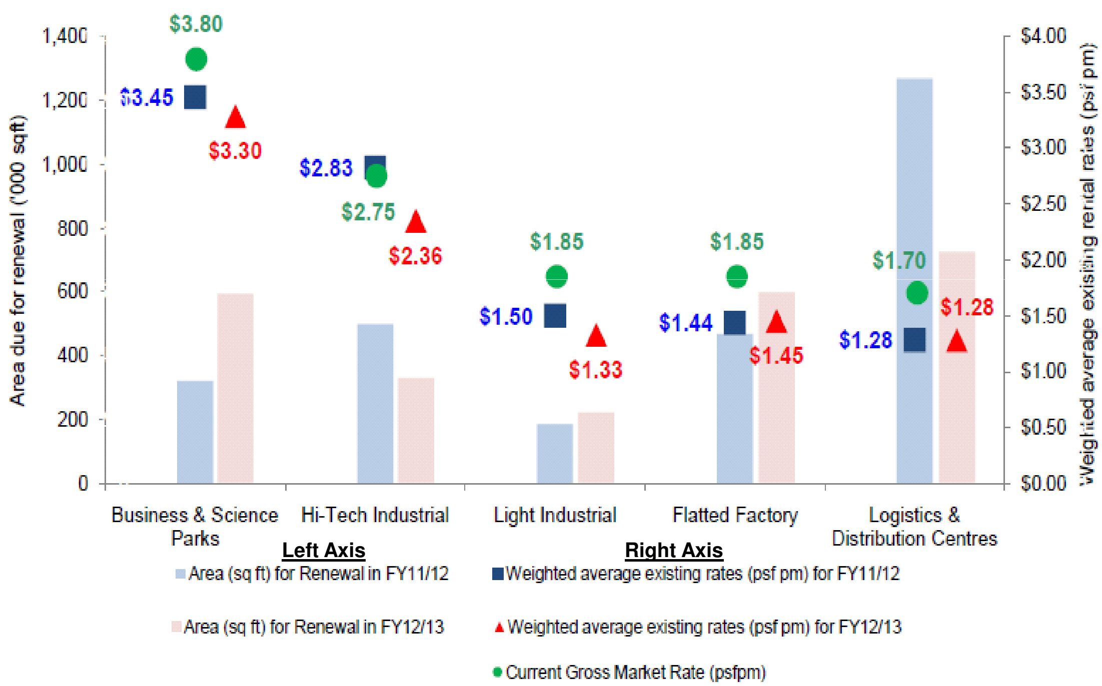
1Q FY11/12 Segment Performance

Positive rental reversions registered across all segments

Multi-tenanted properties	Net lettable area (sqm)	Vacant space (sqm)	Increase in renewal rates [1]	Increase / (decrease) in new take up rates [2]
	As at 30 June 11			
Business & Science Park	294,648	23,988	↑ 11.7%	↑ 3.5%
Hi-Tech Industrial	202,196	30,031	↑ 1.4%	↓ 2.4%[3]
Light Industrial	228,865	10,414	↑ 5.2%	↓ 3.1%[4]
Logistics & Distribution Centres	300,068	12,186	↑ 10.3%	↑ 3.3%

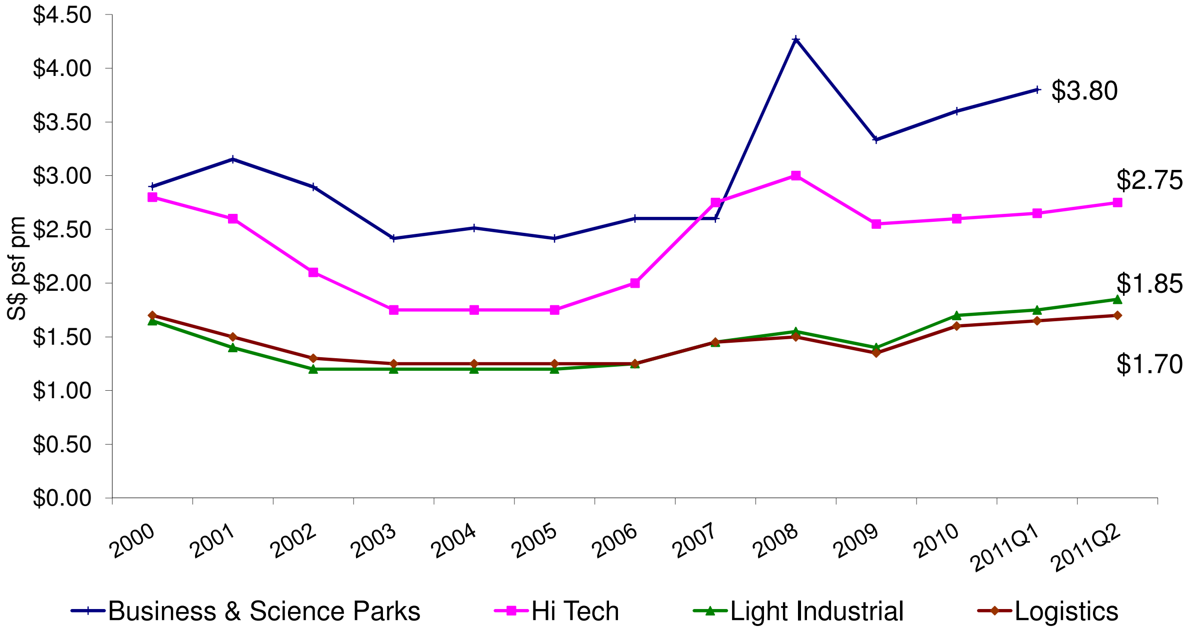
Notes :
(1) 1Q FY11/12 renewal rental rates versus previously contracted rates
(2) Rental rates for new take up (including expansion by existing tenants) in 1Q FY11/12 versus rates achieved in 4Q FY10/11
(3) New take up rates in Hi-Tech Industrial segment declined due to a discount granted for a new take up of a large space. Excluding this, new take up rates would have increased by about 2.8%
(4) New take up rates in Light Industrial segment declined due to a discount granted for a new take up of a large space. Excluding this, new take up rates would have increased by about 8.2%

In-place rent for space due for renewal in FY11/12 & FY12/13



Average Market Gross Rents by Segment

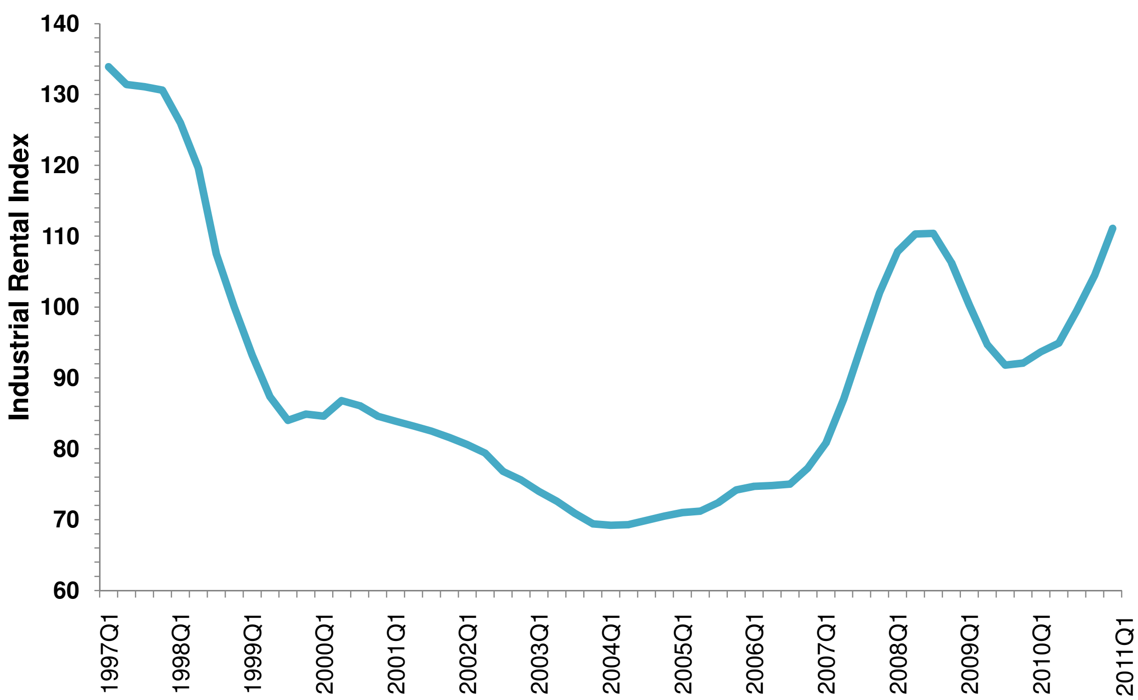
Average market gross rents are recovering



Source : URA 1Q2011 Report, CBRE Singapore Market View 2Q 2011

Industrial Rental Index

Industrial property rental prices has recovered



Source : URA 1Q 2011 Report

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Market Outlook

- According to the Ministry of Trade & Industry's (MTI) advance estimates, Singapore's economy grew by 0.5% y-o-y in 2Q 2011
- Slower growth is due primarily to a 5.5% contraction in the manufacturing sector, led largely by a decline in the biomedical manufacturing cluster. Output in the electronics cluster also fell, partly due to an easing in global demand for semiconductor chips
- According to URA's 1Q2011 statistics, Singapore's industrial property market continued to improve for the sixth consecutive quarter with increases in the price and rental indices of industrial space
- Global growth is expected to moderate in 2H2011. Barring any further deterioration in the external environment, economic outlook for Singapore continues to be positive

Potential New Supply

- Current total stock of 37.9m sqm
- Potential new supply of about 2.8m sqm (7.4% of existing stock) of industrial space expected over next three years; majority of potential supply is pre-committed

Sector ('000 sqm)	New Supply (total)	2011	2012	2013
Business & Science Park	313	47	105	161
% pre-committed (est.)	49%	0%	51%	63%
Hi-tech Industrial*	103	32	57	14
% pre-committed (est.)	75%	50%	88%	75%
Light Industrial*	1,791	689	685	417
% pre-committed (est.)	74%	77%	59%	94%
Logistics & Distribution Centres	598	323	228	47
% pre-committed (est.)	66%	63%	84%	0%
Total % pre-committed	**70%**			

**Excludes projects under 7,000 sqm*
Source: URA 1Q2011 Report, A-REIT internal research

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A-REIT's strengths

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 4.6% of revenue
  - ✓ High predictability and sustainability in income

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

A-REIT's strengths

- **Downside protection in earnings**
  - Stable portfolio with 90.0% of portfolio revenue committed and a portfolio average lease to expiry of about 4.5 years.
  - Mix of long term and short term leases provide earnings stability
    - ➢ Long term leases have a weighted average lease to expiry of about 6.4 years and are backed with an average of 10.0 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 near term re-financing requirements
  - Limited exposure to fluctuations in interest rates

- **Hedge against Inflation**
  - 43% of leases are long term with periodic rental escalation, of which about 33% have 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 100 people
- Possess in-depth understanding of this property sector

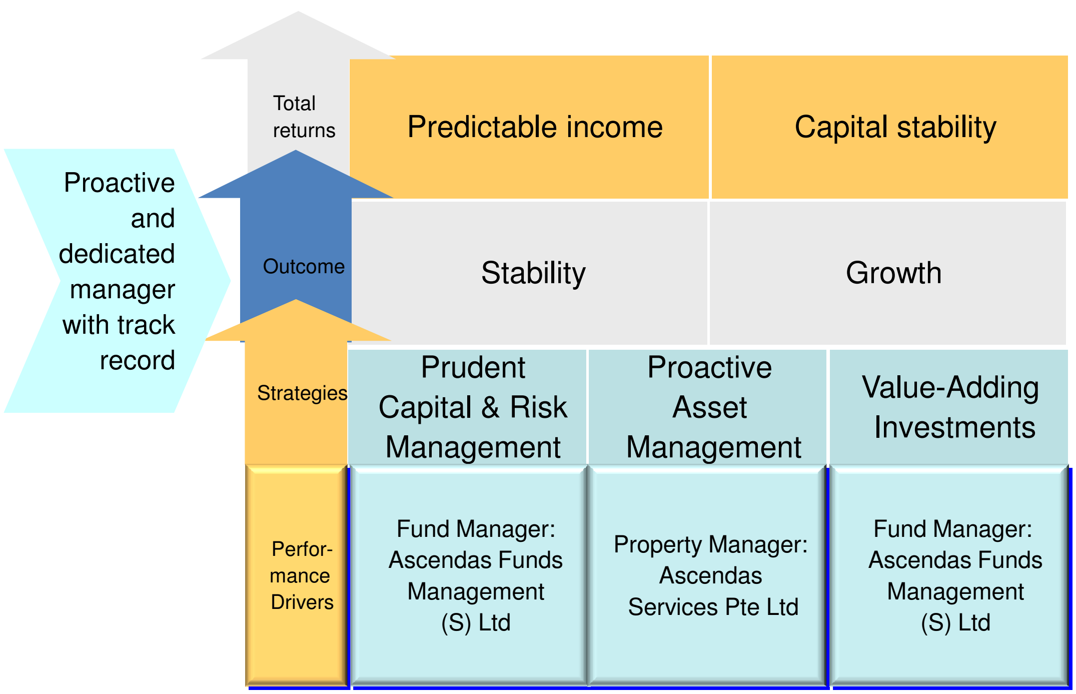
Customer focus

- About 990 tenants from international and local companies
- Track record of customers growing with us

Size advantages

- Accounts for 10.8% of S-REIT market capitalization and 6.0% of Asian ex-Japan REIT sector
- Accounts for 11.3% of S-REIT total trading volume in 1Q FY11/12
- Included in major indices (e.g. MSCI, FTSE ST Mid Cap Index)

A-REIT's strategies



Thank you

Important Notice