3Q FY12/13
Financial Results Presentation
15 January 2013

Disclaimers

A-REIT's results include consolidation of a 100% in Ascendas Zpark (S) Pte. Ltd. and its subsidiary, Ascendas Hi-Tech Development (Beijing) Co., Limited, which were acquired on 3 October 2011. The financial results for the current financial year are based on Group results unless otherwise stated.

This material shall be read in conjunction with A-REIT's financial statements for the three months ended 31 December 2012.

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.

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- Key Highlights
- Financial Performance
- Investment Management
- Capital Management
- Asset Management
  - ➢ Portfolio Update
  - ➢ Portfolio Resilience
  - ➢ Portfolio Growth
- Market Outlook
- Conclusion

3Q FY12/13 Key Highlights

- Gross revenue increased by 14.1% y-o-y to S$145.2 million
- Net property income rose by 11.5% y-o-y to S$104.7 million
- Amount available for distribution increased by 11.9% y-o-y to S$81.1 million
- Distribution per Unit ("DPU") grew by 4.0% y-o-y to 3.62 cents, despite a 7.4% y-o-y increase in units in issue
- Asset enhancement for 31 International Business Park to convert the building to multi-tenanted and upgrade its specifications to meet contemporary expectations
- Strong balance sheet with aggregate leverage of 32.8%
- Continue to achieve positive rental reversion. Year-to-date rental reversion of 13.9%

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3Q FY12/13 vs 3Q FY11/12

(S$'000)	3Q FY12/13[1]	3Q FY11/12[1]	% inc/(dec)
Gross revenue[2]	145,170	127,283	14.1
Less: Property operating expenses[3]	(40,508)	(33,386)	21.3
Net property income (NPI)	**104,662**	**93,897**	**11.5**
Interest expense[4]	(17,591)	(14,560)	20.8
Other borrowing costs[5]	(703)	(716)	(1.8)
Non-property expenses[6]	(6,993)	(7,178)	(2.6)
Net income	**79,375**	**71,443**	**11.1**
Foreign exchange gain[7]	31,159	1,513	nm
Net change in fair value of financial instruments[8]	6,192	2,991	107.0
Net change in fair value of financial derivatives[9]	(38,568)	5,653	nm
Net appreciation on revaluation of investment properties under development	-	2,131	(100.0)
Total return for the period before income tax	**78,158**	**83,731**	**(6.7)**

Notes:
(1) Based on 102 properties as at 31 Dec 2012 and 97 properties as at 31 Dec 2011.
(2) Gross revenue increased mainly due to completion of new investments in FY11/12, which have full quarter contribution in current financial period.
(3) Property operating expenses increased mainly due to the recognition of full quarter expenses on the increased in number of properties arising from the completion new investments in FY11/12. In addition, higher property tax, electricity charges, maintenance & conservancy costs and land rent also contributed to the higher property expenses
(4) Interest expense increased mainly due to higher loan quantum and higher interest rates arising from longer tenor debts
(5) Other borrowing costs include amortisation of loan set-up costs, commitment fees and accretion adjustments on refundable security deposits
(6) Non-property expenses include base management fee, trust expenses net of interest income.
(7) Foreign exchange gain relates to translation of JPY-denominated medium term notes. The foreign exchange risk of these notes is fully hedged.
(8) Net change in fair value of financial instruments for 3Q FY12/13 included S$5.1m gain on fair value of collateral loan (3Q FY11/12: gain of S$3.0m) and S$1.1m fair value gain on convertible bonds (3Q FY11/12: Nil).
(9) Net change in fair value of financial derivatives for 3Q FY12/13 comprised of S$0.6m fair value gain on interest rates swaps (3Q FY11/12: gain of S$3.6m) and S$39.2m fair value loss on cross currency swaps (3Q FY11/12: gain of S$2.1m)

DPU – 3Q FY12/13 vs 3Q FY11/12

(S$'000)	3Q FY12/13[1]	3Q FY11/12[1]	% inc/(dec)
Total return for the period before income tax	**78,158**	**83,731**	**(6.7)**
Income tax expense[2]	(231)	(427)	(45.9)
Total return for the period after income tax	**77,927**	**83,304**	**(6.5)**
Net non tax deductible expenses/(taxable income) and other adjustments[3]	9,371	(6,708)	nm
Net change in fair value of financial instruments	(6,192)	(2,991)	107.0
Net appreciation on revaluation of investment properties under development	-	(2,131)	(100.0)
Income available for distribution	**81,106**	**71,474**	**13.5**
Distribution from capital [4]	-	996	(100.0)
Total amount available for distribution	**81,106**	**72,470**	**11.9**
No. of units in issue at end of period (mil)	2,238.9	2,085.1	7.4
Distribution Per Unit (cents)	**3.62**	**3.48**	**4.0**

Notes:

(1) Based on 102 properties as at 31 Dec 2012 and 97 properties as at 31 Dec 2011

(2) 3Q FY12/13 income tax expense includes income tax expense relating to an overseas subsidiary and income tax provided on interest income from investment in convertible bonds. 3Q FY11/12 income tax expense relates to deferred tax provided on the timing differences between the tax base of a finance lease receivable and its carrying amount for financial reporting purposes, offset by the recognition of deferred tax assets arising from unutilised capital allowances. This deferred tax need not be provided in 3Q FY12/13 as IRAS had issued a tax ruling to A-REIT which granted tax transparency status to both the principal and interest income amount from a finance lease with a tenant.

(3) Net non tax deductible expenses/(taxable income) and other adjustments for 3Q FY12/13 comprised mainly of fair value loss on financial derivatives of S$38.6m (3Q FY11/12: gain of S$5.7m), offset by foreign exchange gain of S$31.2m (3Q FY11/12: gain of S$1.5m)

(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 Unitholders, save for Unitholders who are holding the units as trading assets. In 2Q FY12/13, IRAS had ruled that the income received from the finance lease with a tenant qualifies for tax transparency treatment. Thus, the income from the finance lease with a tenant which are distributed will be classified as distribution from operations and not as capital distribution with effect from 2Q FY12/13

3Q FY12/13 vs 2Q FY12/13

(S$'000)	3Q FY12/13[1]	2Q FY12/13[1]	% inc/(dec)
Gross revenue	145,170	143,324	1.3
Less: Property operating expenses	(40,508)	(40,401)	0.3
Net property income (NPI)	**104,662**	**102,923**	**1.7**
Interest expense	(17,591)	(17,870)	(1.6)
Other borrowing costs[2]	(703)	(263)	167.3
Non-property expenses	(6,993)	(7,365)	(5.1)
Net income	**79,375**	**77,425**	**2.5**
Foreign exchange gain[3]	31,159	3,255	nm
Net change in fair value of financial instruments[4]	6,192	(18,859)	(132.8)
Net change in fair value of financial derivatives[5]	(38,568)	(3,732)	nm
Total return for the period before income tax	**78,158**	**58,089**	**34.5**

Notes:

(1) Based on 102 properties as at 31 Dec 2012 and 30 Sep 2012.

(2) Other borrowing costs in 3Q FY12/13 included an accretion loss on refundable security deposits whereas 2Q FY12/13 included a accretion gain

(3) Foreign exchange gain mainly relates to translation of JPY-denominated medium term notes. The foreign exchange risk of these notes is fully hedged.

(4) Net change in fair value of financial instruments included fair value gain on collateral loan S$5.1m (2Q FY12/13: loss of S$23.9m) and fair value gain on convertible bonds of S$1.1m (2Q FY12/13: gain of S$5.0m)

(5) Net change in fair value of financial derivatives for 3Q FY12/13 comprised of S$39.2m fair value loss on cross currency swaps (2Q FY12/13: loss of S$2.6m) and S$0.6m fair value gain on interest rate swaps (2Q FY12/13: loss of S$1.1m).

DPU - 3Q FY12/13 vs 2Q FY12/13

(S$'000)	3Q FY12/13[1]	2Q FY12/13[1]	% inc/(dec)
Total return for the period before income tax	**78,158**	**58,089**	**34.5**
Income tax (expenses)/credit[2]	(231)	1,857	**(112.4)**
Total return for the period after income tax	**77,927**	**59,946**	**30.0**
Net non tax deductible expenses and other adjustments[3]	9,371	272	nm
Net change in fair value of financial instruments	(6,192)	18,859	**(132.8)**
Total amount available for distribution	**81,106**	**79,077**	**2.6**
No. of units in issue at end of period (mil)	2,238.9	2,237.6	0.1
Distribution Per Unit (cents)	**3.62**	**3.53**	**2.5**

Notes:
(1) Based on 102 properties as at 31 Dec 2012 and 30 Sep 2012
(2) Income tax expense includes income tax expense relating to an overseas subsidiary and deferred tax provided on the timing differences between the tax base of a finance lease receivable and its carrying amount for financial reporting purposes, offset by the recognition of deferred tax assets arising from unutilised capital allowances. During 2Q FY12/13, IRAS issued a tax ruling to A-REIT which granted tax transparency status to both the principal and interest income amount from a finance lease with a tenant. Accordingly, the deferred tax liability previously accrued on the finance lease receivable was reversed in 2Q FY12/13.
(3) Movement in net non tax deductible expenses and other adjustments in 3Q FY12/13 mainly relates to net loss on fair value of financial derivatives of S$38.6m (2Q FY12/13: loss of S$3.7m) offset by S$31.2m foreign exchange gain (2Q FY12/13: gain of S$3.3m).

Distribution Details

Stock Counter	Distribution Period	Income Distribution per Unit (cents)
Ascendas REIT	1 October 2012 to 31 December 2012	3.62

Distribution Timetable

Last day of trading on "cum" basis	18 January 2013 (Friday)
Ex-date	21 January 2013 (Monday)
Books closure date	23 January 2013 (Wednesday)
Distribution payment date	27 February 2013 (Wednesday)

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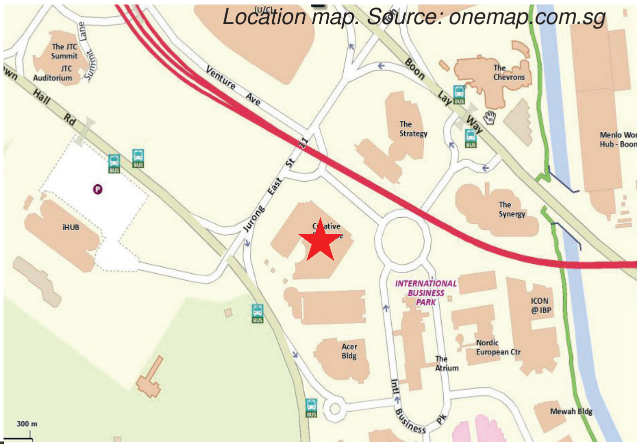
Investment Highlights

Acquisitions	Value (S$m)	Status	
Forward Purchase of a Business Park Property at Jinqiao, Shanghai, China	124.6	Expected completion in 2Q 2013	
Developments			
Unilever Four Acres Singapore	32.3	Expected completion in 1Q 2013	
Nexus@one-north	178.0	Expected completion in 3Q 2013	
Asset Enhancements		**Expected Commencement**	**Expected Completion**
9 Changi South Street 3	14.6	Completed	
31 Ubi Road 1 (previously Aztech Building)	7.0	Started	2Q 2013
Xilin Districentre Building D	6.0	Started	3Q 2013
TechPlace II (new block)	42.4	Started	4Q 2013
1 Changi Business Park Ave 1 (previously Ultro Building)	12.0	Started	Phase 1 - 3Q 2013 Phase 2 - 4Q 2013
31 International Business Park	13.2	1Q 2013	3Q 2013
Total	**430.1**		
Investment amount yet to be funded	**216.9**		

Asset Enhancement (New):
31 International Business Park

- Located within International Business Park, opposite the upcoming Jurong Lake District. Easily accessible via major expressways and within walking distance from the Jurong East MRT station
- Upgrading of building specifications to improve marketability
- Gross floor area: 61,720 sqm
- Estimated cost: S$13.2 million
- Expected commencement: 1Q 2013
- Expected completion: 3Q 2013



Location map. Source: onemap.com.sg


Artist impression of 31 International Business Park

Background
- Acquired in May 2008 with a lease for five years
- About 25% of space has been renewed at about 40% above existing passing rental
- Another 9,817 sqm (19% of lettable space) are in advance negotiation

Asset Enhancement (Completed):
9 Changi South Street 3

- Strategically located in Changi International LogisPark and easily accessible via the East Coast Park Expressway
- Estimated cost: S$14.6 million
- Completed in Dec 2012
- Created an additional 7,900 sqm of lettable space, of which 2,012 sqm (24.5%) has been leased with the remaining space in active negotiation

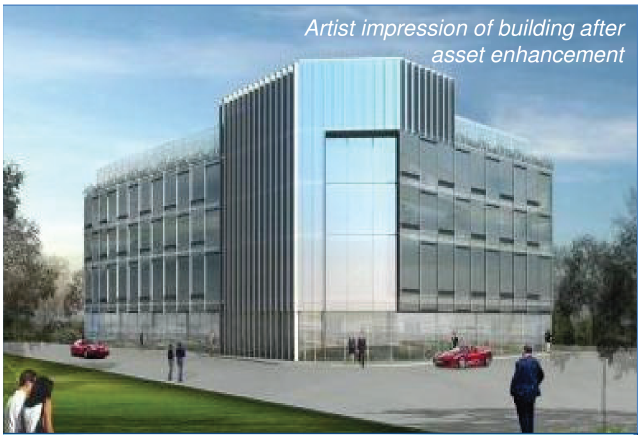

9 Changi South Street 3.


Dec 2012: new warehouse


Dec 2012: new loading bay


Sep 2012: Work in progress

Asset Enhancement:
1 Changi Business Park Ave 1 (formerly Ultro Building)


Artist impression of building after asset enhancement


Existing building before asset enhancement


Dec 2012: AEI in progress. Removal of external aluminum cladding


Dec 2012: waterproofing works in progress

- Property was decommissioned with effect from October 2012 for asset enhancement works
- Upgrading of building specifications, finishes and facilities to meet current business park requirements
- Gross floor area: 11,450 sqm
- Estimated cost: S$12.0 million
- Expected completion:
  - Phase 1: 3Q 2013
  - Phase 2: 4Q 2013

Background

- Property was acquired in Oct 2003 with a lease for 10 years
- Passing rental: S$2.50 psf per month

Asset Enhancement:
31 Ubi Road 1 (formerly Aztech Building)

- Strategically located within Ubi Industrial estate, easily accessible via Pan-Island Expressway and MacPherson MRT station
- Upgrading of building specifications to re-position it as high-specs industrial
- Net lettable area: 13,807 sqm
- Estimated cost: S$7.0 million
- Expected completion: 2Q 2013
- Passing rental: S$1.26 psf per month
- Current market rental: S$2.50 to S$3.00 psf per month
- About 17.5% of space has been renewed at about 2x the existing passing rental rate with another 8.0% under offer and 6.8% in advance negotiation


Dec 2012: reinstatement of main building and subdivision work


Dec 2012: upgrading of toilets


Existing building

Artist impression of building after asset enhancement

Asset Enhancement :
Techplace II

- Strategically located in Ang Mo Kio and easily accessible to the Central Expressway and Yio Chu Kang MRT station
- Property currently comprises 6 blocks of flatted factory buildings and a canteen block
- Developing a new factory block of about 24,016 sqm with ancillary F&B space through the maximisation of plot ratio from existing 2.05x to 2.5x
- Enhancement of external façade to improve marketability
- Estimated cost: S$42.4 million
- Expected completion: 4Q 2013


Dec 2012: enhanced external façade

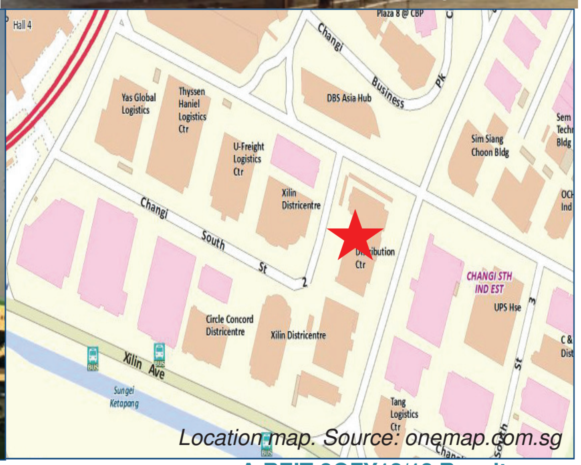

Dec 2012: new block under construction


Artist impression of new block

Asset Enhancement:
Xilin Districentre Building D

- Located in Changi International LogisPark (South) within close proximity to Changi Airport, Changi Business Park and Singapore Expo and easily accessible via East Coast Parkway Expressway.
- Conversion of ancillary office to warehouse space
- Estimated cost: S$6.0 million
- Expected completion: 3Q 2013


Dec 2012: enlargement of columns and casting of floor slab



Location map. Source: onemap.com.sg

Development Highlights:
Unilever Four Acres Singapore

- Built-to-suit facility for Unilever Asia Private Limited
- Unilever's 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 1Q 2013


Artist impression of Four Acres Singapore

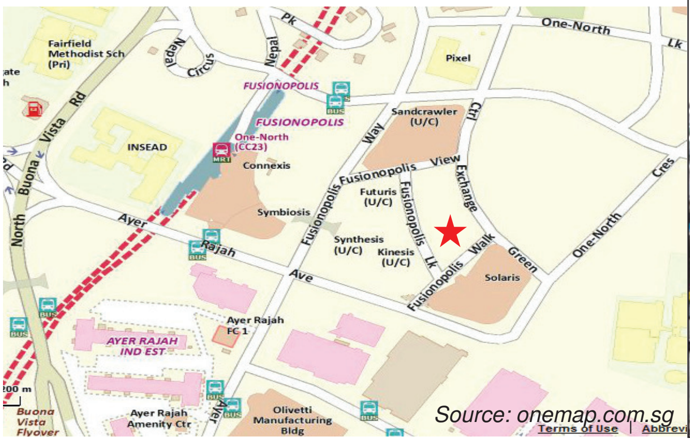

Dec 2012: aerial view of Four Acres under construction

Development Highlights:
Nexus@one-north

- Located within the one-north masterplan area in the central part of Singapore. Easily accessible via major expressways and proximity to the one-north MRT station
- Development of 2 blocks of 6-storey business park and office mix-use development with basement car parks, a landscape skybridge at 3rd storey and a central landscape plaza at 1st storey
- GFA of 25,510 sqm
- About 31% of lettable area has been pre-committed
- Expected completion: 3Q 2013


Artist Impression


Dec 2012: construction in progress



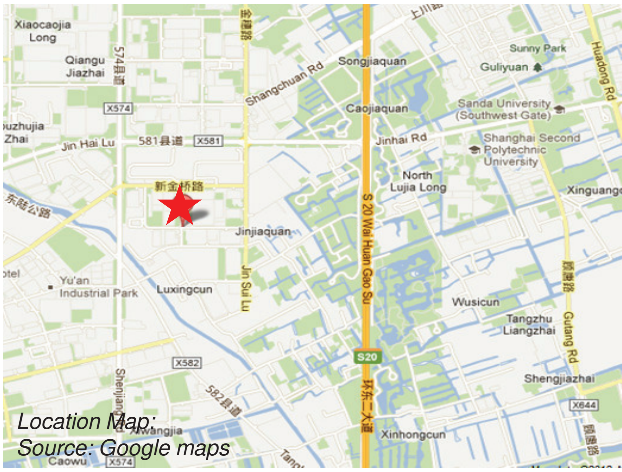
Location map of business park land site at Fusionopolis

Acquisition Highlights:

Forward Purchase of Business Park Property in China

- Located in North Jinqiao within the Jinqiao Economic and Technological Zone. Near the Waihuan (External Ring) Expressway and 30km from Pudong International Airport. In close proximity to a Line 9 subway station
- 8 blocks with total GFA of 79,880 sqm
- Target market: MNCs and large local enterprises
- Expected completion: 2Q 2013

Artist Impression



Location Map:
Source: Google maps


Dec 2012: construction in progress

Divestment

Block 5006 Techplace II

- One of the six blocks of flatted factory buildings at Techplace II located at Ang Mo Kio Avenue 5
- GFA of approximately 18,018 sqm
- Divestment price: S$38 million
- Buyer: Venture Corporation Limited

<u>About TechPlace II</u>

- Total GFA: 109,164 sqm
- Acquisition date: 19 Nov 2002
- Purchase Price: S$128.9 million
- Book value (31 March 2012): S$162.2 million

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Strong Balance Sheet

(S$m)	As at 31 Dec 12	As at 31 Dec 11
Total Assets	6,686	6,030
Net assets attributable to unitholders	4,213	3,717
Aggregate leverage	2,192	2,065
	32.8%	34.3%
Net asset value per unit	188 cents	178 cents
Units in issue (m)	2,238.9	2,085.1

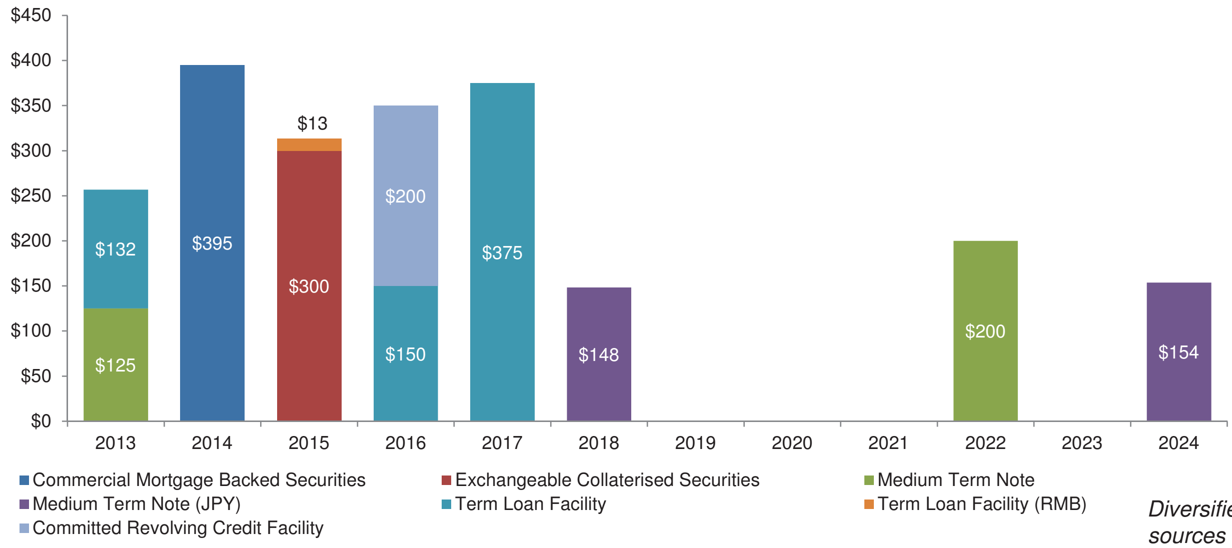
Interest Rate Management

- Healthy aggregate leverage of 32.8%
- After funding of committed investments, aggregate leverage is expected to increase to about 34.8%

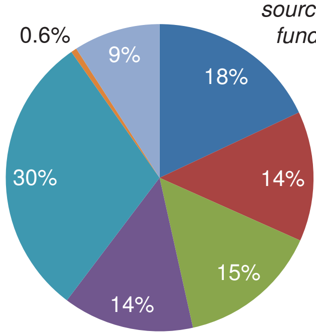
	31 Dec 12	31 Dec 11
Aggregate leverage	32.8%	34.3%
Total debt (S$m)	S$2,192	S$2,065
Fixed as a % of total debt	67.2%	64.9%
Weighted average all-in borrowing cost(1)	3.19%	3.00%
Weighted average term of debt (years)	3.9	3.1
Weighted average term of fixed rate debt (years)	4.2	3.7
Interest cover ratio (times)	5.0	5.5
Unencumbered properties as % of total investment properties	59.5%	57.0%

Note:
(1) Including annual maintenance costs and amortisation of establishment cost of loans

Debt Maturity Profile



Diversified sources of funding



- Could refinance debt due in 2013 using available credit facilities, which is currently only about 17% utilized
- Well-spread debt maturity profile with debt tenure as long as 12-year
- Not more than S$400 m due for refinancing in any one calendar year
- About 59.5% of A-REIT's total investment properties are unencumbered

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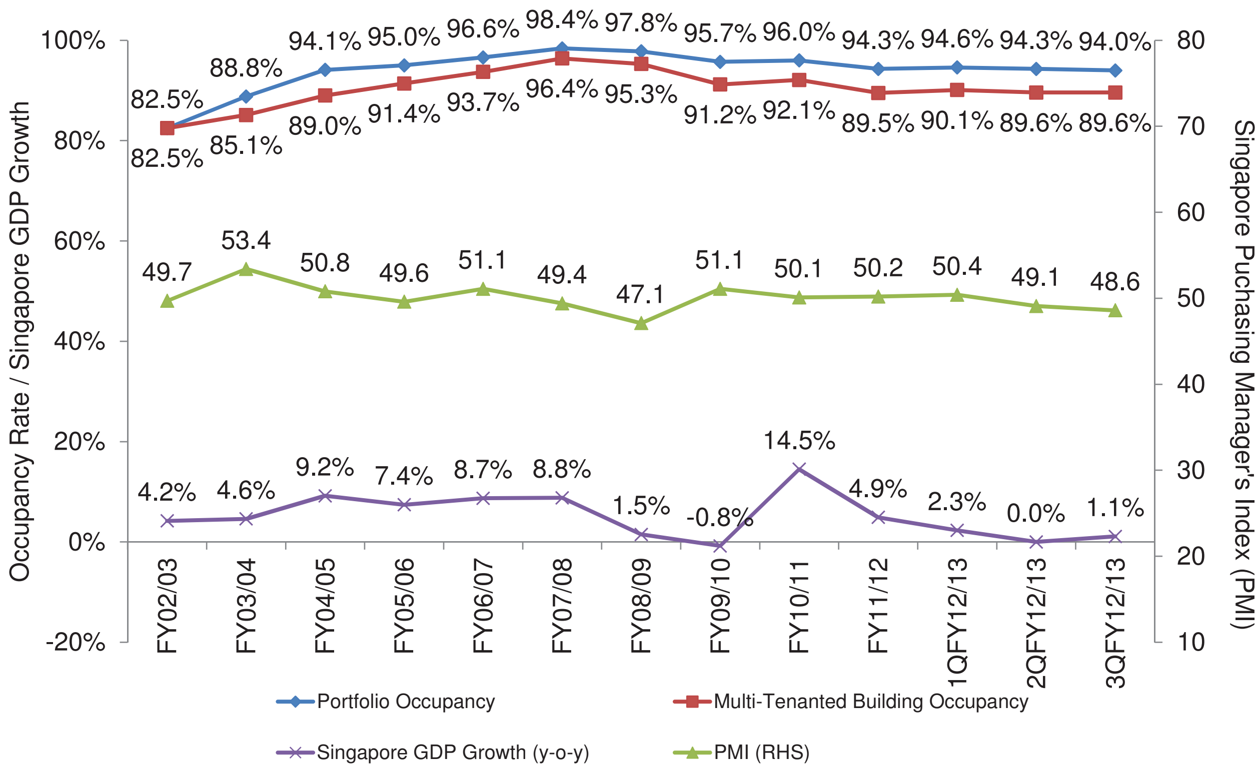
Healthy Occupancy

- Resilience in occupancy: Same-store occupancy remained stable

	As at 31 Dec 12	As at 30 Sep 12	As at 31 Dec 11
Total Portfolio GFA (sqm)	2,747,215	2,741,775	2,617,049
Portfolio occupancy (same-store) MTB(1) occupancy (same-store)	96.4% 93.5%	96.4% 93.5%	96.4% 93.0%
Occupancy of investments completed in the last 12 months	66.0%(2)	73.8%	n.a.
Portfolio occupancy MTB(1) occupancy	94.0% 89.6%	94.3% 89.6%	95.9% 92.4%
Total renewals/new leases (sqm) - Total New leases/Expansions (sqm) - Total Renewals (sqm)	84,437 28,919 55,518	73,874 28,628 45,246	110,681 42,276 68,406
Weighted Average Lease to Expiry (yrs)	3.8	3.9	4.1

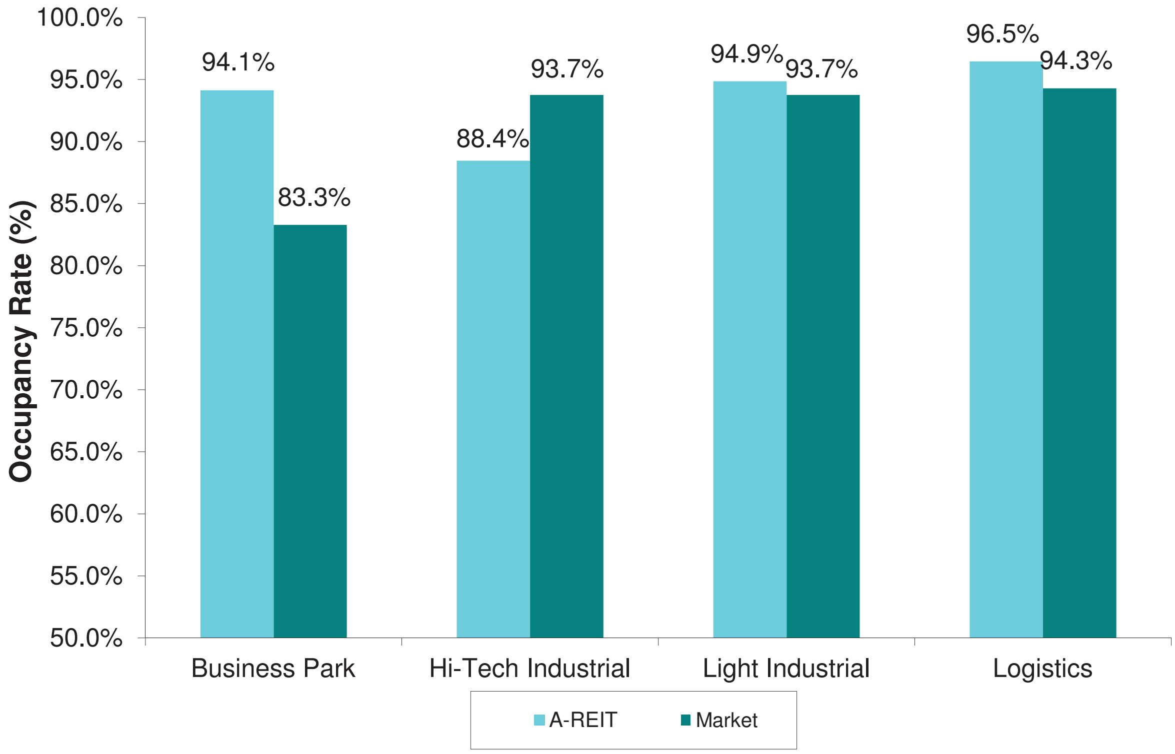
(1) MTB = Multi-tenanted buildings which account for 64% of A-REIT's portfolio by asset value
(2) Includes an additional 7,900 sqm due to completion of asset enhancement for 9 Changi South Street 3. The Manager has successfully leased 2,012 sqm of the newly created space with the balance under active negotiation

Occupancy History: Stable through the cycles



Notes: Singapore GDP Growth numbers are based on calendar year. Latest Singapore GDP number is based on advanced estimates.
Source: Singapore Purchasing Manager's Index (PMI), Singapore Department of Statistics, Singapore Ministry of Trade & Industry and A-REIT

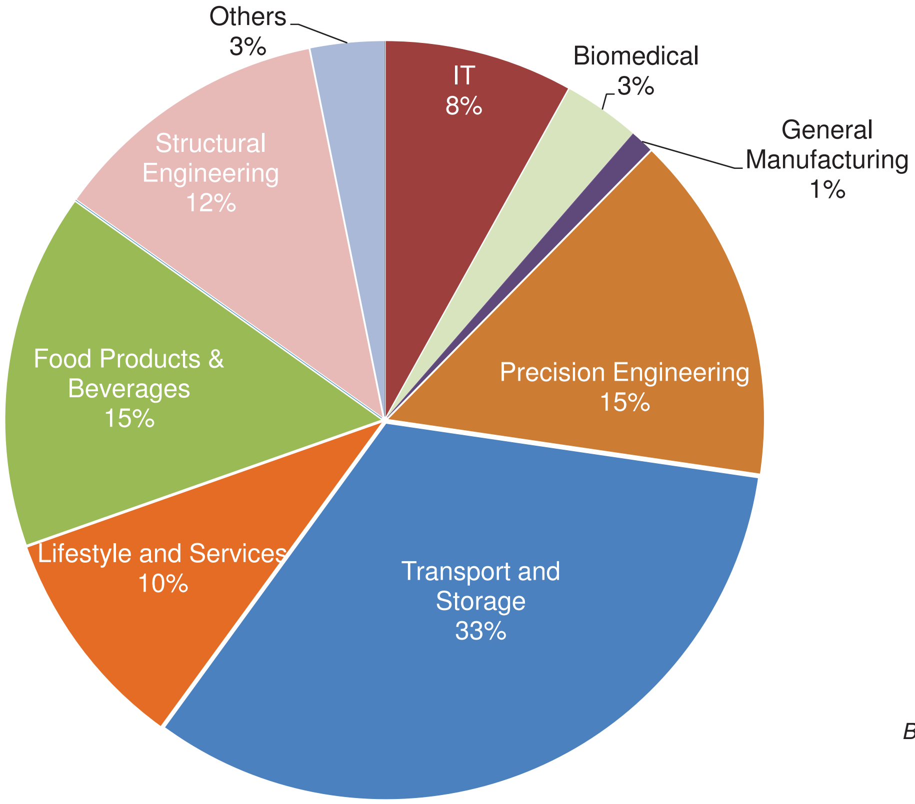
A-REIT vs Industrial Average Occupancy



Notes :
A-REIT's Singapore portfolio as at 31 December 2012. Market: URA (Urban Redevelopment Authority) as at 3Q2012.
URA statistics do not breakdown Hi-Tech Industrial and Light Industrial, ie they are treated as one category with occupancy of 93.7%

3QFY12/13 Sources of New Demand

Continue to attract demand from a wide spectrum of industries

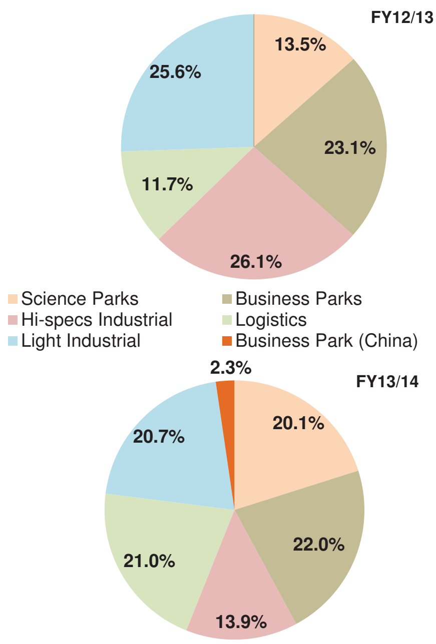


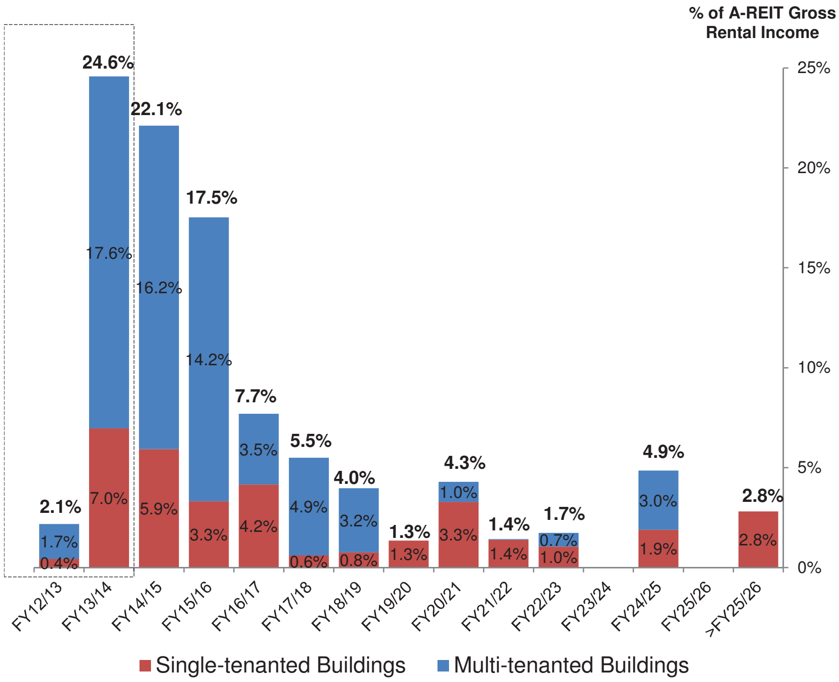
By net lettable area

Lease Expiry Profile as at 31 Dec 2012

- Weighted average lease to expiry of 3.8 years
- About 2.1% due for renewal for the remaining of FY12/13 versus 13.8% at start of financial year. Lease expiry is well spread, extending beyond 2025

Breakdown of expiring leases for FY12/13 and FY13/14





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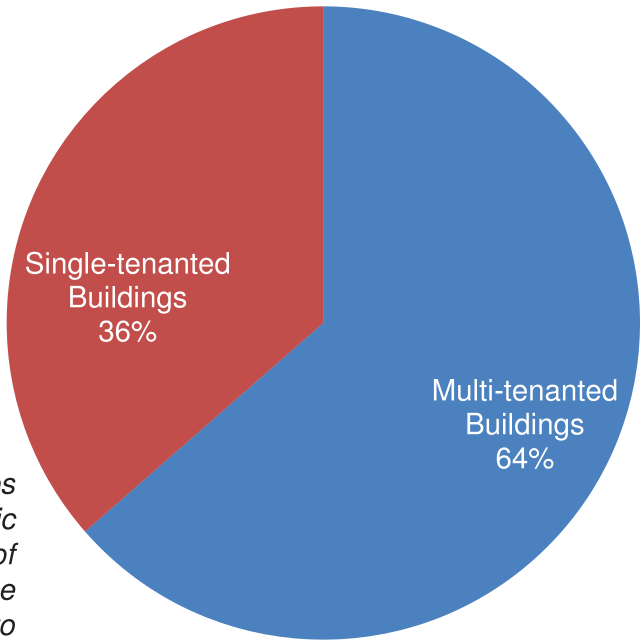
Well Diversified Portfolio
- by Lease Tenure



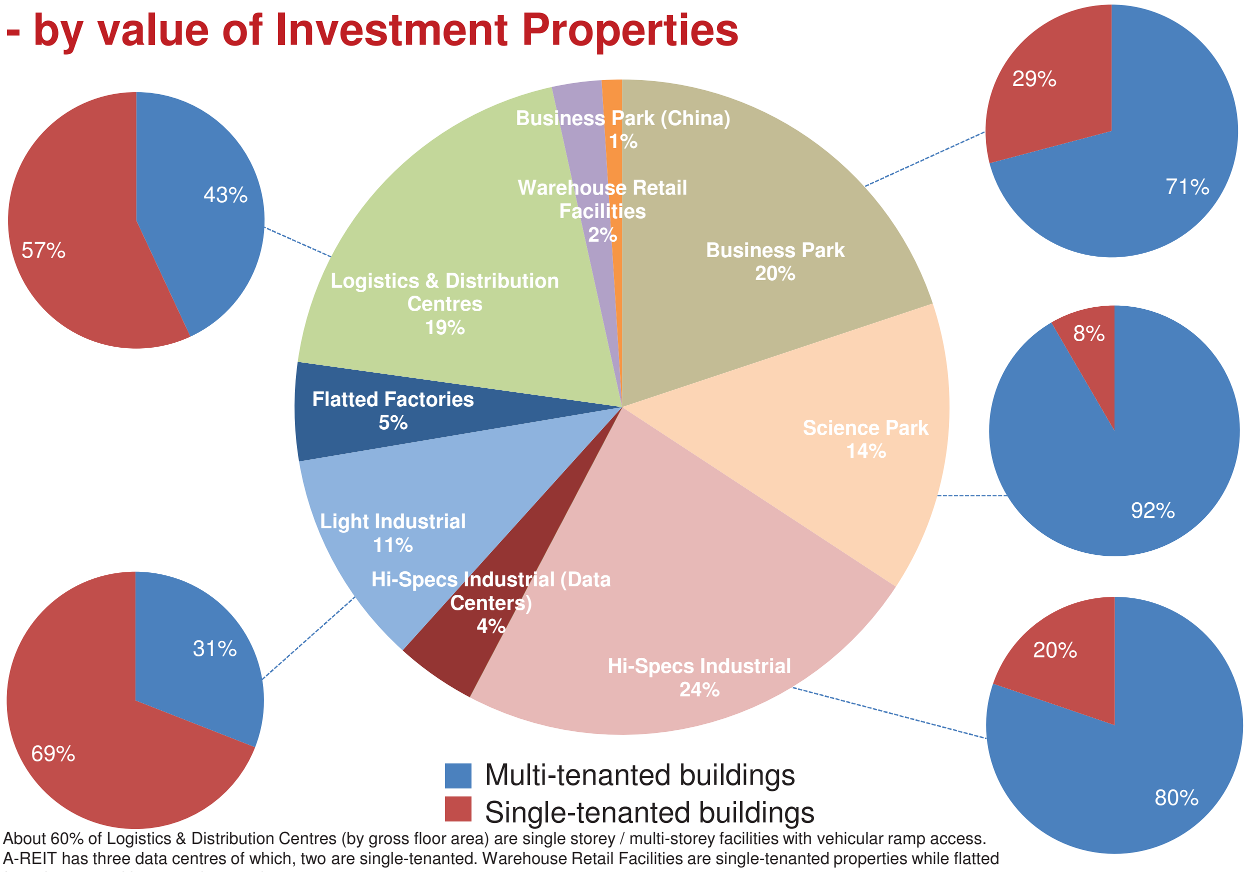
Typically 3-year rolling leases

Long term leases typically with periodic rental escalation, of which 33.3% of these leases are pegged to CPI

Mix of Single-tenanted vs Multi-tenanted Buildings

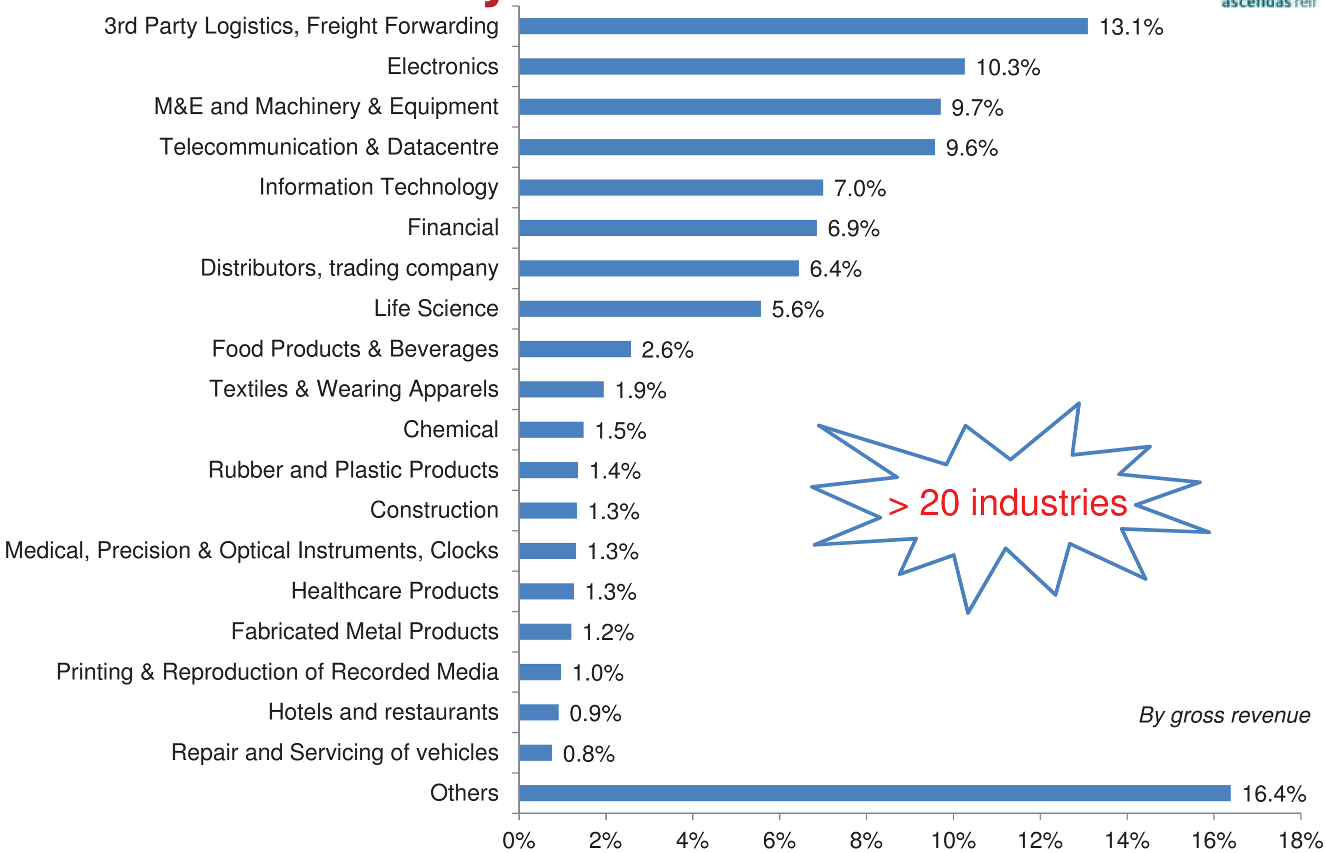
by asset value

Well Diversified Portfolio
- by value of Investment Properties



- About 60% of Logistics & Distribution Centres (by gross floor area) are single storey / multi-storey facilities with vehicular ramp access.
- A-REIT has three data centres of which, two are single-tenanted. Warehouse Retail Facilities are single-tenanted properties while flatted factories are multi-tenanted properties

Tenants' Industry Diversification

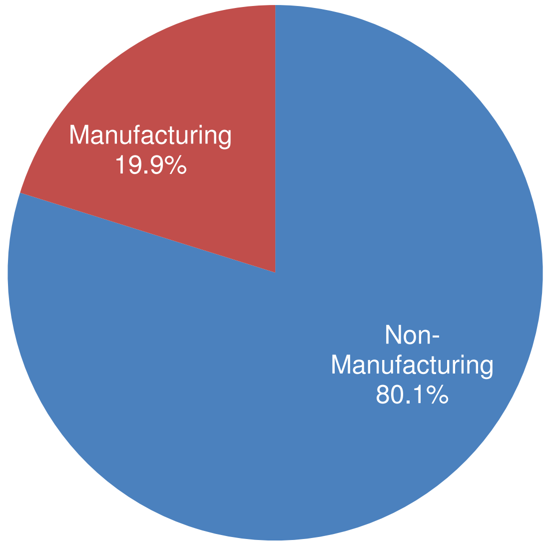


* Note: Others include shipping, technology support industries, testing & certification and technical centre for systems and repair as well as tenants in the warehouse retail facilities

Low exposure to conventional manufacturing

Tenants' business activities by net lettable area

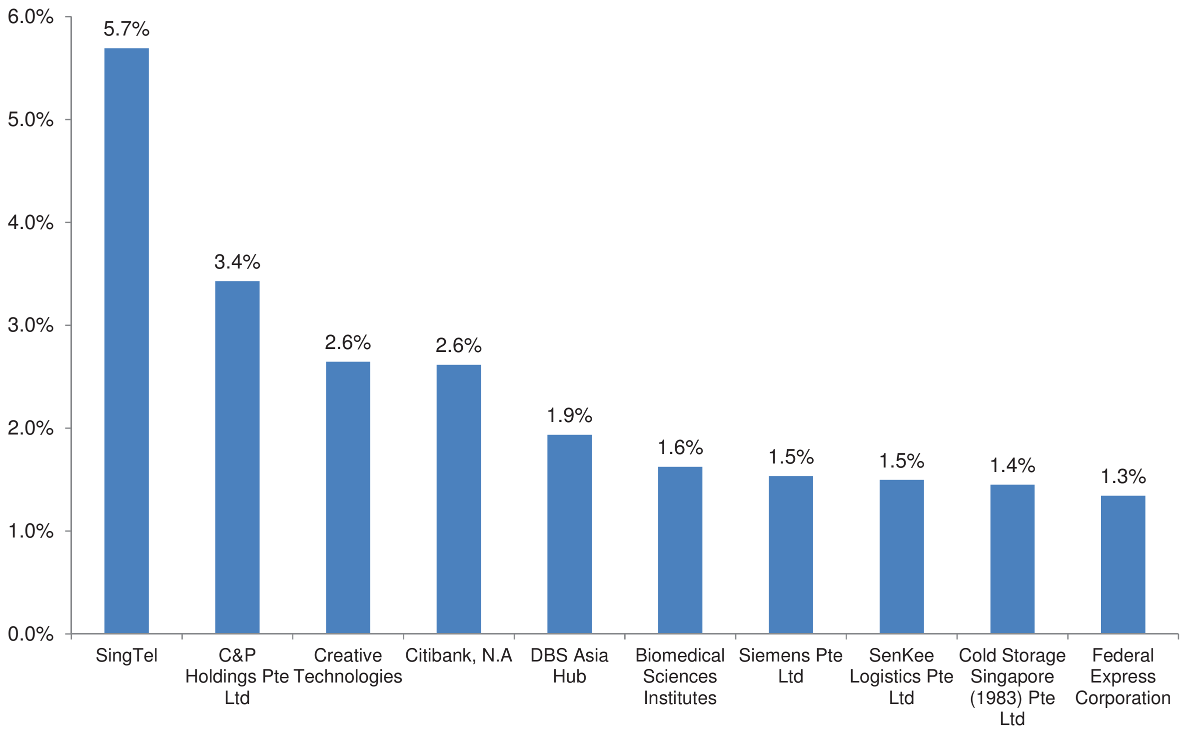
- 19.9% of NLA occupied by tenants engaged in conventional manufacturing activities.
- Manufacturing activities include food & beverages, aeronautical auxiliary equipment, precision engineering etc.
- Non-manufacturing activities include R&D, backroom offices, telecommunications & data centre, software and media consultancy services as well as transport & storage



As at 31 Dec 2012

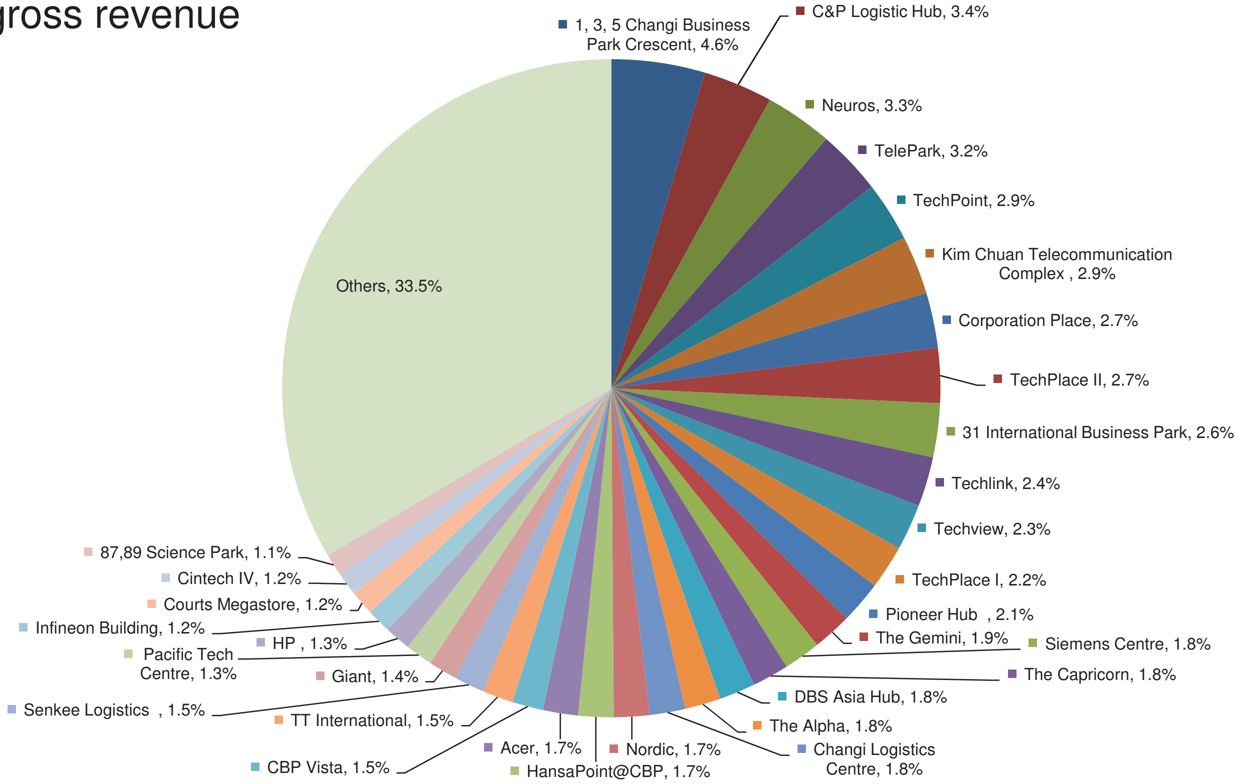
Quality and Diversified Tenant Base

- Total tenant base of over 1,200 tenants
- Top 10 tenants account for 23.5% 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 months of rental income

	No. of single tenanted properties	Weighted average security deposit* (no. of months)
Business & Science Parks	3	12
Hi-Tech Properties	8	6
Light Industrial	23	11
Logistics & Distribution Centres	11	10
Warehouse Retail Facilities	2	10
	47	**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 1.6% change in portfolio net property income or about 0.30 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%	6.7	1.6%	0.30
4%	13.4	3.3%	0.60
6%	20.1	4.9%	0.90
8%	26.7	6.6%	1.19
10%	33.4	8.2%	1.49

* *Based on number of units in issue as at 31 Dec 2012*

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- Key Highlights
- Financial Performance
- Investment Management
- Capital Management
- Asset Management
  - ➢ Portfolio Update
  - ➢ Portfolio Resilience
  - ➢ Portfolio Growth
- Market Outlook
- Conclusion

Segmental Rental Performance

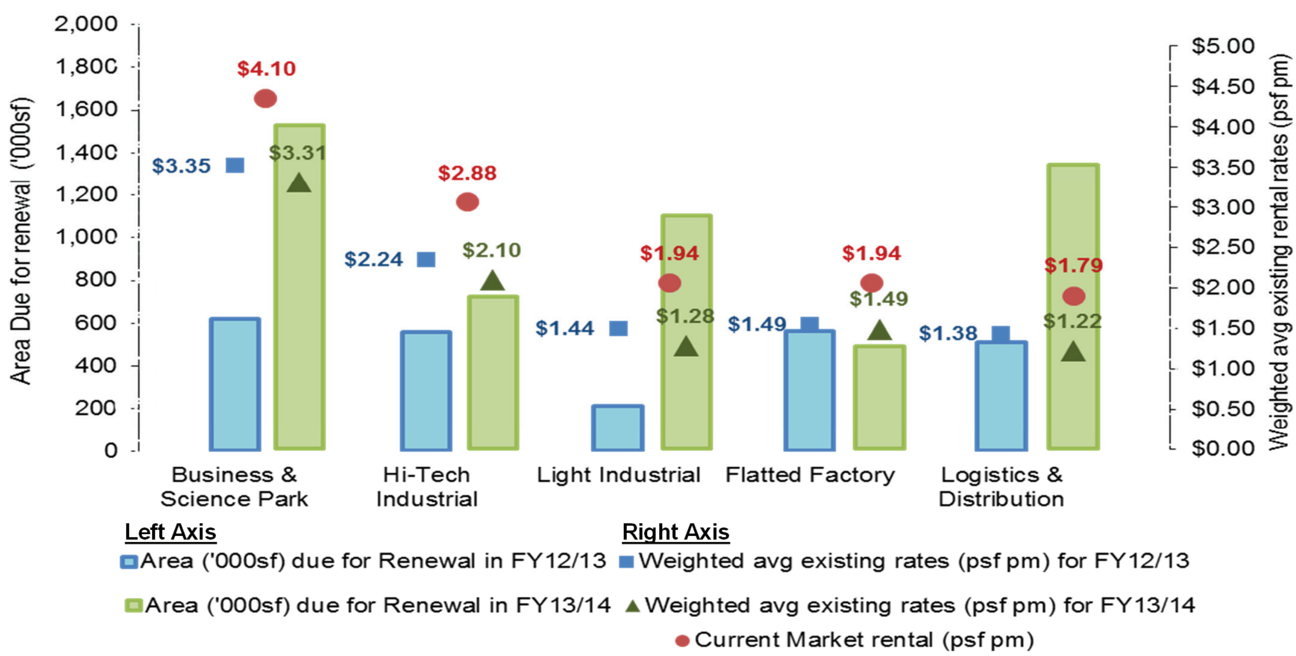
- Positive rental reversions registered across all segments
- Year-to-date positive rental reversion of 13.9%

Multi-tenanted properties [1]	Net lettable area (sqm)	Vacant space (sqm)	3Q FY12/13 increase in renewal rates [2]	Increase / (decrease) in new take up rates [3]
	As at 31 Dec 2012			
Business & Science Parks	343,097	26,200	↑ 24.8%	↑ 2.3%
Hi-Tech Industrial	327,658	56,513	↑ 6.3%	↓ (1.4)%[4]
Light Industrial	270,189	26,678	↑ 5.5%	↓ (0.5)%
Logistics & Distribution Centres	327,044	24,731	↑ 25.3%	↑ 2.8%
Weighted Average			↑ 18.5%	n.a

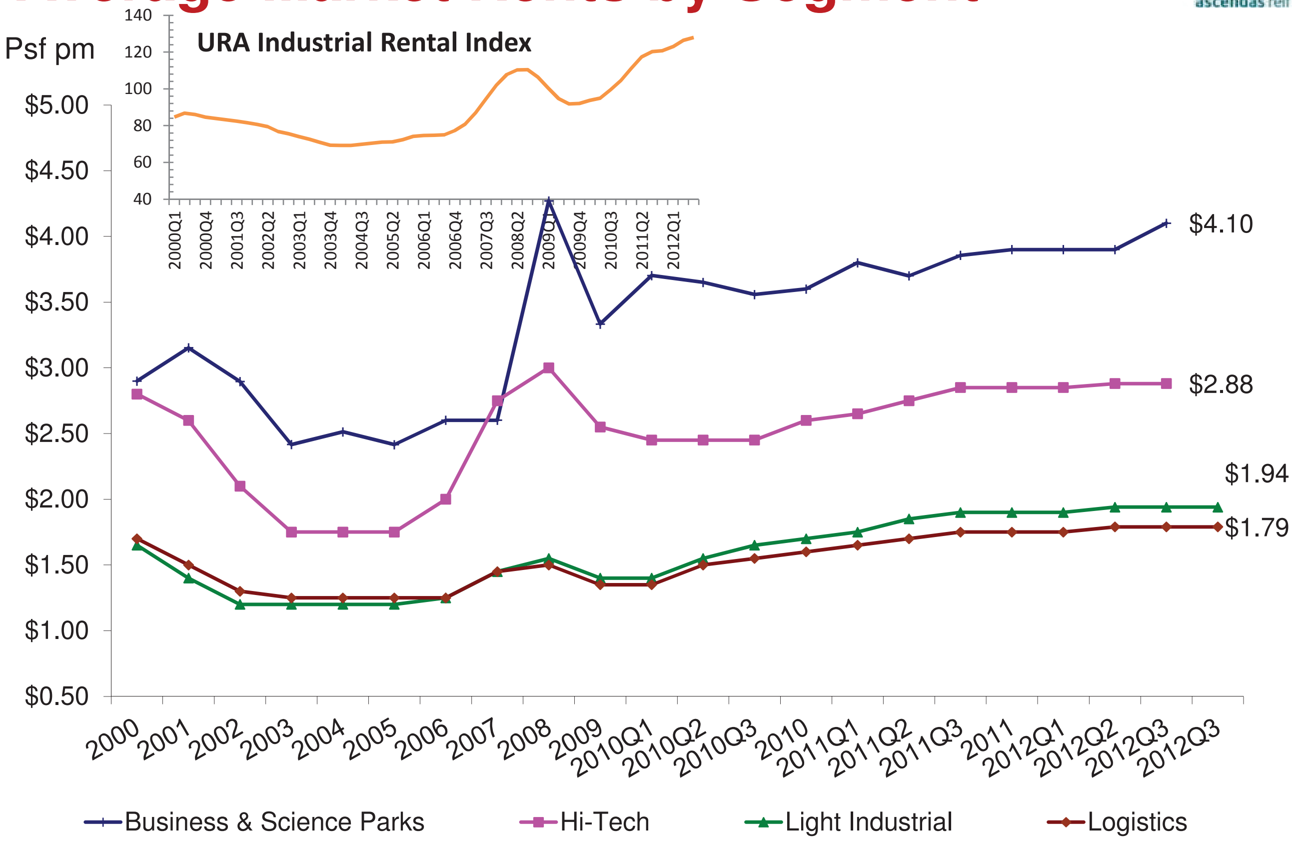
Notes :
(1) A-REIT's Singapore portfolio only
(2) 3QFY12/13 renewal rental rates versus previous contracted rates
(3) Rental rates for new take up (including expansion by existing tenants) in 3QFY12/13 versus new take-up rental rates achieved in 2QFY12/13
(4) New take up rate for Hi-Specs Industrial declined mainly due to a lease signed in the western part of Singapore, which commands a lower rental rate. Excluding this lease, new take up rental rate would have increased by 5.9%.

In-place rent for space due for renewal
in FY12/13 & FY13/14

Current market rental rate is between 24% and 50% higher than the weighted average passing rental for the area due for renewal in FY13/14



Average Market Rents by Segment



Source : URA 3Q 2012 Report for business park rental, CBRE Market View Singapore 3Q 2012 for Hi-Tech Industrial and 4Q 2012 for Light Industrial and Logistics rental.

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Market Outlook

- Global economic outlook remains uncertain with Euro-crisis overhanging and US sovereign debt ceiling face-off looming
- Consequently, Singapore economy slowed to 1.2% for 2012. MTI forecasts GDP to grow at between 1% to 3% in 2013
- URA's 3Q 2012 statistics showed a consecutive 12th quarter growth in both the industrial rental and price indices of 1.8% and 8.8% respectively
- 2.1% of A-REIT's revenue is due for renewal for the balance of FY12/13 in the final quarter of the financial year. As passing rent is generally below current spot market, positive rental reversion is still expected
- Stable performance for the financial year ending 31 March 2013 is expected, barring any unforeseen event and any further weakening of the economic environment

Potential New Supply

- Current total stock: 39.0 million sqm, of which
  - Business & Science Parks account for 1.5 million sqm (3.8% of total stock)
  - Logistics & Distribution Centres account for 7.3 million sqm (18.6% of total stock)
  - Remaining stock are factory space
- Potential new supply of about 4.6 million sqm (11.8% of existing stock) for next 3 years

Segment ('000 sqm)	New Supply (total)	2012	2013	2014	2015
Business & Science Park	674	91	212	121	250
% pre-committed (est.)	60%	64%	70%	33%	63%
Hi-specs Industrial*	358	28	128	194	8
% pre-committed (est.)	58%	76%	53%	59%	40%
Light Industrial*	2,500	466	798	940	295
% pre-committed (est.)	74%	95%	85%	67%	30%
Logistics & Distribution Centres	1,072	129	577	366	-
% pre-committed (est.)	81%	79%	83%	79%	-
Total pre-committed	**72%**				

* *Excludes projects under 7,000 sqm. Based on gross floor area*
Source: URA 3Q2012 Report, A-REIT internal research

Potential New Supply
- Business & Science Parks*

Space in the various locations may not be directly substitutable

Expected Year of Completion	Location	GFA (sm)	% Pre-committed (est)
2012	Changi Business Park	71,160	64%
2012	Mediapolis (one-north)	20,480	62%
Total (2012)		**91,640**	**64%**
2012	Nepal Hill (one-north)	9,180	100%
2013	Mediapolis (one-north)	21,610	100%
2013	Science Park	78,870	100%
2013	Biopolis (one-north)	45,560	0%
2013	Changi Business Park	31,610	100%
2013	Nexus@one-north (Fusionopolis)	25,511	31%
Total (2013)		**212,341**	**70%**
2014	CleanTech Park	22,440	40%
2014	Biopolis (one-north)	30,800	100%
2014	Fusionopolis (one-north)	67,490	0%
Total (2014)		**120,730**	**33%**
2015	Mediapolis (one-north)	67,850	100%
2015	Fusionopolis (one-north)	89,120	100%
2015	Mapletree Business City	92,902	0%
Total (2015)		**249,872**	**63%**

* *Excludes projects which are pure commercial office space such as JEM at Jurong East (28,916 sqm – 100% pre-committed),Metropolis at Buona Vista (111,580 sqm) & Westgate (35,590 sqm) which are targeted at different end users as specified by zoning rules*
Source: URA 3Q2012 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

Dedicated Manager

- One of three REITs where performance fee is linked to DPU growth
- Performance fees are payable to the Manager only if there is a y-o-y growth of at least 2.5% in the distribution per unit

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