FY12/13
Financial Results Presentation
15 April 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 ("AHTDBC"), 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 financial year ended 31 March 2013.

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

FY12/13 Key Highlights

- FY12/13 amount available for distribution increased by 8.5% y-o-y to S$305.6 million
- DPU grew by 3.6% y-o-y to 14.05 cents from 13.56 cents, before performance fee
- Investment activities
  - Acquired The Galen, a Science Park property, for S$127.5 million
  - Development of DBS Asia Hub Phase 2 for S$21.8 million
  - Asset enhancement projects amounting to an estimated cost of S$55.2 million in progress
- Portfolio Performance
  - Positive rental reversion of 14.0% (weighted average) achieved over preceding contracted rental rates
  - Portfolio occupancy of 94.0%. Multi-tenanted properties are 89.6% occupied
  - Organic growth of 2.7%, largely attributed to positive rental reversion
- Stable valuation capitalization rate of 6.6%, resulting in a net revaluation gain of about S$72.8 million
- Proactive Capital Management
  - Raised gross proceeds of approximately S$704.9 million through private placements, to fund new investments and to provide A-REIT with greater financial flexibility
  - Further diversified A-REIT's sources of funding and lengthened debt maturity profile through the issuance of a ¥10 billion 12-year fixed rate note in April 2012
  - Senior unsecured debt rating upgraded to A3 from Baa1

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FY12/13 vs FY11/12

(S$'000)	FY12/13[1]	FY11/12[1]	% inc/(dec)
Gross revenue[2]	575,837	503,304	14.4
Less: Property operating expenses[3]	(167,027)	(134,967)	23.8
Net property income	**408,810**	**368,337**	**11.0**
Interest expense[4]	(70,272)	(60,533)	16.1
Other borrowing costs[5]	(1,392)	(2,529)	(45.0)
Non-property expenses[6]	(35,450)	(28,675)	23.6
Net income	**301,696**	**276,600**	**9.1**
Foreign exchange gain/(loss)[7]	42,274	(932)	nm
Net change in fair value of financial instruments[8]	(36,624)	(1,140)	nm
Net change in fair value of financial derivatives[9]	(42,979)	(4,196)	nm
Net appreciation on revaluation of investment properties	72,779	224,452	(67.6)
Total return for the year before income tax	**337,146**	**494,784**	**(31.9)**

Notes:

(1) 103 properties as at 31 Mar 2013 and 102 properties as at 31 Mar 2012.

(2) Increased mainly due to the full year rental income earned from investments made in FY11/12.

(3) Increased mainly due to the full year expenses on the increased number of properties in FY11/12, higher property tax, electricity charges, maintenance & conservancy costs, land rent and changes in lease structure arising from conversion of properties from single-tenanted to multi-tenanted.

(4) Increased mainly due to higher average loan quantum in FY12/13.

(5) Include amortisation of loan set-up costs, commitment fees, upfront fees on new loan facilities and accretion adjustments on refundable security deposits. Lower other borrowings costs in FY12/13 mainly due to higher accretion gain on refundable security deposits.

(6) Include base management fee, performance fee, trust expenses and depreciation, net of interest income. Increase mainly due to S$6.9m of performance fee recognised for FY12/13.

(7) Translation of JPY-denominated medium term notes. The foreign exchange risk of these notes is fully hedged.

(8) S$51.9m loss on fair value of collateral loan for FY12/13 (FY11/12: S$1.1m) and S$15.3m fair value gain on convertible bonds (FY11/12: Nil).

(9) S$43.4 m fair value loss on cross currency swaps (FY11/12: gain of S$3.5m) and S$0.4m fair value gain on interest rates swaps in FY12/13 (FY11/12: loss of S$7.7m)

DPU – FY12/13 vs FY11/12

(S$'000)	FY12/13[(1)]	FY11/12[(1)]	% inc/(dec)
Total return for the year before income tax	**337,146**	**494,784**	**(31.9)**
Income tax expense[(2)]	(860)	(1,616)	(46.8)
Total return for the year after income tax	**336,286**	**493,168**	**(31.8)**
Net non tax deductible expenses and other adjustments[(3)]	4,442	7,894	(43.7)
Net change in fair value of financial instruments	36,624	1,140	nm
Net appreciation on revaluation of investment properties	(72,779)	(224,452)	(67.6)
Income available for distribution	**304,573**	**277,750**	**9.7**
Distribution from capital [(4)]	984	3,993	(75.4)
Total amount available for distribution	**305,557**	**281,743**	**8.5**
No. of units in issue at end of period (mil)	2,398.9	2,085.1	15.0
Distribution Per Unit before performance fee (cents)	**14.05**	**13.56**	**3.6**
Distribution Per Unit after performance fee (cents)	**13.74**	**13.56**	**1.3**

Notes:

(1) 103 properties as at 31 Mar 2013 and 102 properties as at 31 Mar 2012.

(2) Mainly relates to deferred tax in respect of temporary differences between the tax base of the finance lease receivable and its carrying amount for financial reporting purposes, income tax provided on interest income earned from investment in convertible bonds, income tax expenses incurred in China relating to AHTDBC and deferred tax provided on fair value gain on revaluation of Ascendas ZLink.

(3) Net fair value loss on financial derivatives of S$43.0m in FY12/13 (FY11/12: S$4.2m), offset by foreign exchange gain of S$42.3m (FY11/12: loss of S$0.9m) , fair value gain on convertible bonds of S$15.3m (FY11/12: Nil) and tax deduction in relation to upfront fees for new loan facilities of S$2.0m (FY11/12: S$3.0m).

(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) in relation a finance lease entered into 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 the tenant qualifies for tax transparency treatment. Thus, the income from the finance lease with the tenant which are distributed will be classified as distribution from operations and not as capital distribution with effect from 2Q FY12/13.

4Q FY12/13 vs 3Q FY12/13

(S$'000)	4Q FY12/13[1]	3Q FY12/13[1]	% inc/(dec)
Gross revenue	145,383	145,170	0.1
Less: Property operating expenses[2]	(45,270)	(40,508)	11.8
Net property income (NPI)	**100,113**	**104,662**	**(4.3)**
Interest expense[3]	(16,906)	(17,591)	(3.9)
Other borrowing costs[4]	(479)	(703)	(31.9)
Non-property expenses[5]	(13,808)	(6,993)	97.5
Net income	**68,920**	**79,375**	**(13.2)**
Foreign exchange gain[6]	20,111	31,159	(35.5)
Net change in fair value of financial instruments[7]	(19,541)	6,192	nm
Net change in fair value of financial derivatives[8]	(18,359)	(38,568)	(52.4)
Net appreciation on revaluation of investment properties	72,779	-	100.0
Total return for the period before income tax	**123,910**	**78,158**	**58.5**

Notes:

(1) 103 properties as at 31 Mar 2013 and 102 properties as at 31 Dec 2012.

(2) Increased by 11.8% mainly due to (i) upward revision in the term contract rates for maintenance and conservancy activities which are mostly valid for a period of 2 years, (ii) increase in property tax due to higher annual values of several properties. About S$2.5 m of the increase refers to adjustments in annual value made by the relevant authorities retrospectively for current and prior financial years and (iii) changes in lease structure arising from conversion of properties from single-tenanted to multi-tenanted.

(3) Lower interest expense for 4Q FY12/13 due to repayment of certain loans from proceeds of the Private Placement in March 2013.

(4) Includes an accretion gain on refundable security deposits in 4Q FY12/13 whereas 3Q FY12/13 included an accretion loss.

(5) Mainly due to performance fees of S$6.9m recognised in 4Q FY12/13.

(6) Mainly relates to translation of JPY-denominated medium term notes. The foreign exchange risk of these notes is fully hedged.

(7) Fair value loss on collateral loan S$26.1m in 4Q FY12/13 (3Q FY12/13: gain of S$5.1m) and fair value gain on convertible bonds of S$6.6m (3Q FY12/13: S$1.1m).

(8) S$19.4m fair value loss on cross currency swaps in 4Q FY12/13 (3Q FY12/13: S$39.2m) and S$1.1m fair value gain on interest rate swaps (3Q FY12/13: S$0.6m).

DPU - 4Q FY12/13 vs 3Q FY12/13

(S$'000)	4Q FY12/13[1]	3Q FY12/13[1]	% inc/(dec)
Total return for the period before income tax	**123,910**	**78,158**	**58.5**
Income tax expenses[2]	(2,047)	(231)	**nm**
Total return for the period after income tax	**121,863**	**77,927**	**56.4**
Net non tax deductible expenses and other adjustments[3]	219	9,371	(97.7)
Net change in fair value of financial instruments	19,541	(6,192)	**nm**
Net appreciation on revaluation of investment properties	(72,779)	-	**100.0**
Total amount available for distribution	**68,844**[4]	**81,106**	**(15.1)**
No. of units in issue at end of period (mil)	2,398.9	2,238.9	7.1
Distribution Per Unit before performance fee (cents)	**3.37**	**3.62**	**(6.9)**
Distribution Per Unit after performance fee (cents)	**3.06**	**3.62**	**(15.5)**

Notes:

(1) 103 properties as at 31 Mar 2013 and 102 properties as at 31 Dec 2012.

(2) Increase in income tax expenses mainly due to deferred tax provided on fair value gain on revaluation of Ascendas ZLink in 4Q FY12/13.

(3) Mainly relates to net loss on fair value of financial derivatives of S$18.4m in 4Q FY12/13 (3Q FY12/13: S$38.6m) offset by S$20.1m foreign exchange gain (3Q FY12/13: S$31.2m) and higher fair value gain on convertible bonds of S$6.6m (3Q FY12/13: S$1.1m).

(4) Includes performance fees of about S$6.9m for current financial year.

Distribution Details

	Ascendas-REIT		
Distribution Period	Income Distribution per unit (cents)	Book Closure Date	Payment Date
1 Jan 2013 to 18 Mar 2013[(1)]	2.69	18 Mar 2013	25 Apr 2013
19 Mar 2013 to 31 Mar 2013	0.37	23 Apr 2013	27 May 2013
Total	**3.06**		

Note:

(1) In connection with the Private Placement in March 2013, Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on 18 March 2013 are entitled to the Advanced Distribution for A-REIT's distributable income for the period from 1 January 2013 to 18 March 2013, 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 18 March 2013 is only distributed to the then existing Unitholders as a means to ensure fairness to these Unitholders.

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Investment Highlights
New initiatives in FY12/13

- Continue to identify yield-accretive investment opportunities
- Enhance returns from existing buildings through asset enhancement works
- S$206.5 million of committed investments (including uncompleted projects committed in prior years) yet to be funded

Acquisition	Value (S$m)	Status	
The Galen	127.5	Completed in Mar 2013	
Development		**Expected Commencement**	**Expected Completion**
DBS Asia Hub Phase II (New)	21.8	2Q 2013	4Q 2014
Asset Enhancements			
31 Ubi Road 1	7.0	Started	3Q 2013
Xilin Districentre Building D	6.0	Started	3Q 2013
1 @ CBP Ave	12.0	Started	Phase 1 - 3Q 2013 Phase 2 - 4Q 2013
31 International Business Park	13.2	Started	4Q 2013
Techpoint (New)	7.0	Started	1Q 2014
5 Toh Guan Road East (New)	7.0	2Q 2013	2Q 2014
Total New Investments in FY12/13	**201.5**		

Acquisition Highlights:
The Galen

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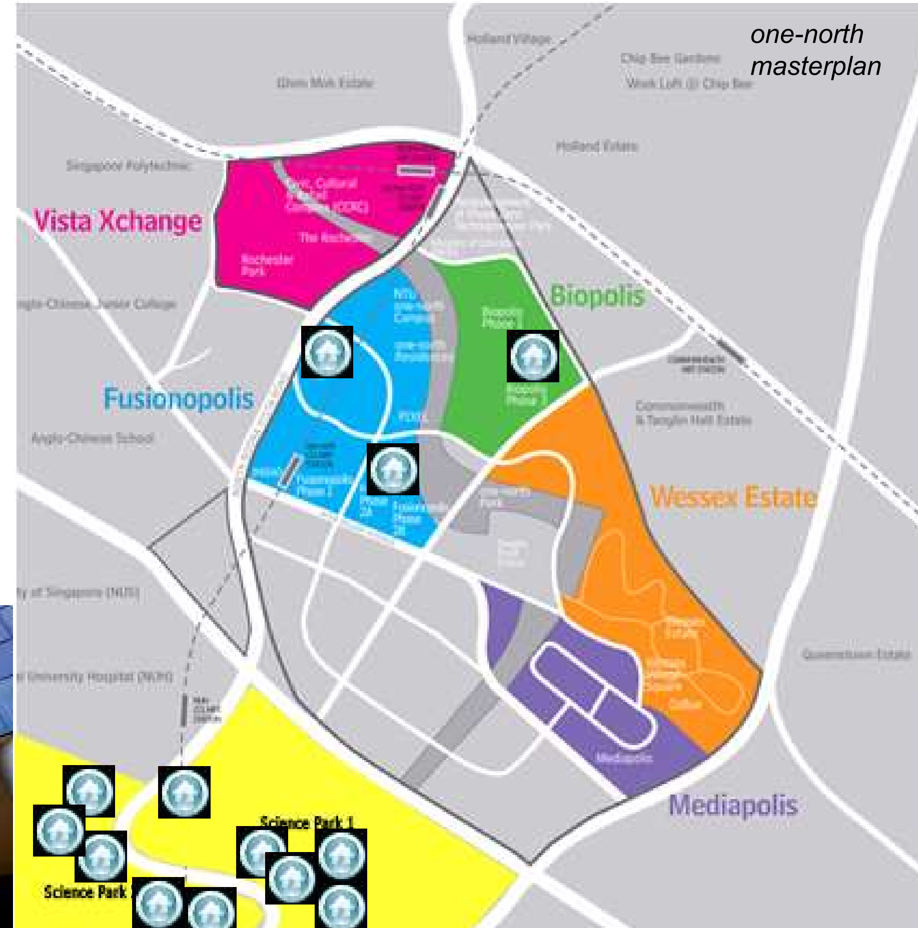
- Located within Singapore Science Park II. Easily accessible via West Coast Highway /Pasir Panjang Road and the nearby Haw Par Villa MRT Station
- 6-storey multi-tenanted science park building with gross floor area of 30,685 sqm
- Further strengthen A-REIT's footprint in the Science Park segment
- Opportunities for greater efficiency from economies of scale in operation
- Net property income yield: 6.8%
- Total purchase consideration: S$127.5 million

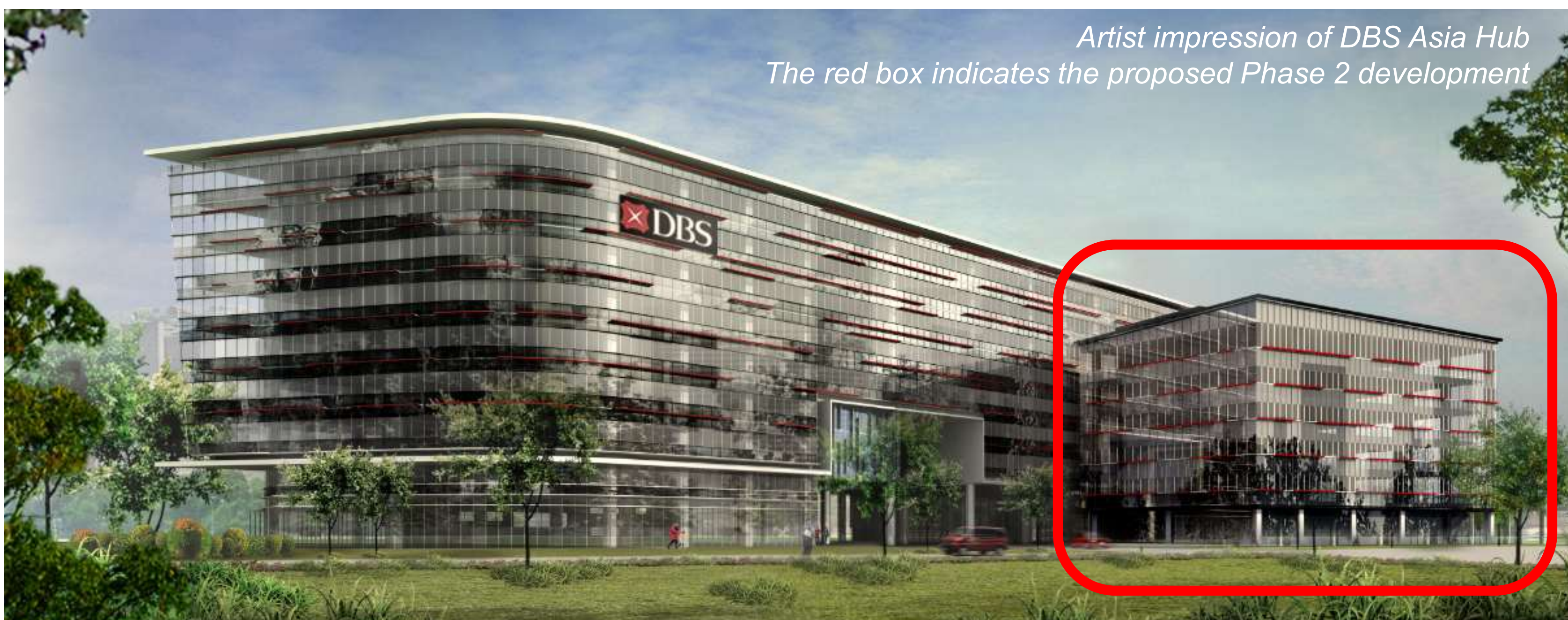


A-REIT's properties within the one-north and Singapore Science Park.

Including The Galen, A-REIT has 13 properties in the Science Park segment

Development Highlights (New):
Development of DBS Asia Hub Phase II

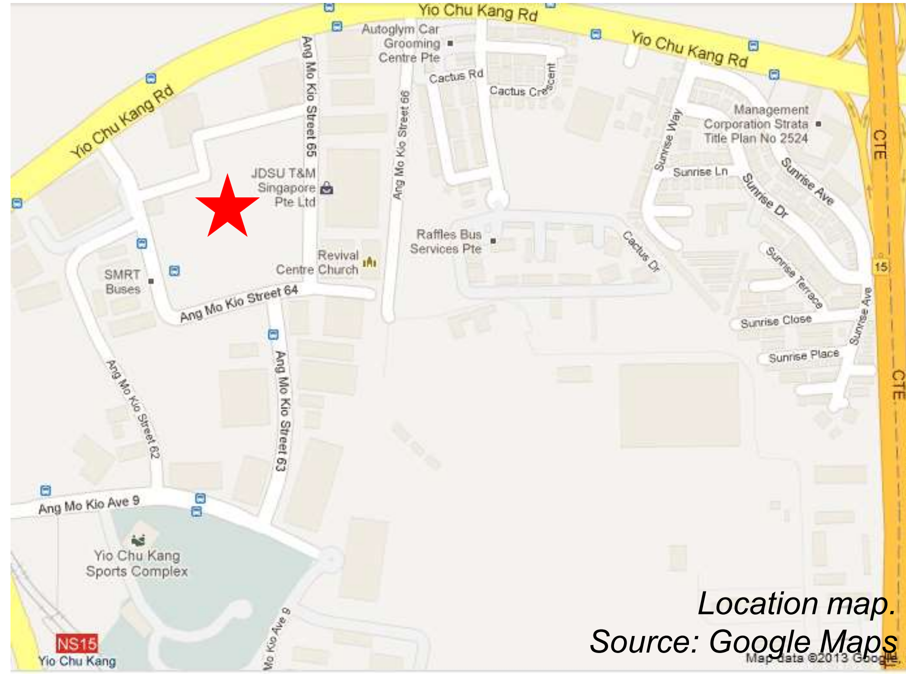
- Located within the Changi Business Park. Easily accessible via major expressways (PIE and ECP) and a short walking distance from the Singapore Expo and Expo MRT station
- Development of a 6-storey business park building next to the existing DBS Asia Hub, which will be fully leased to DBS Bank Ltd upon completion
- GFA of about 7,081 sqm
- Estimated cost: S$21.8 million
- Expected commencement: 2Q 2013
- Expected completion: 4Q 2014



Artist impression of DBS Asia Hub
The red box indicates the proposed Phase 2 development

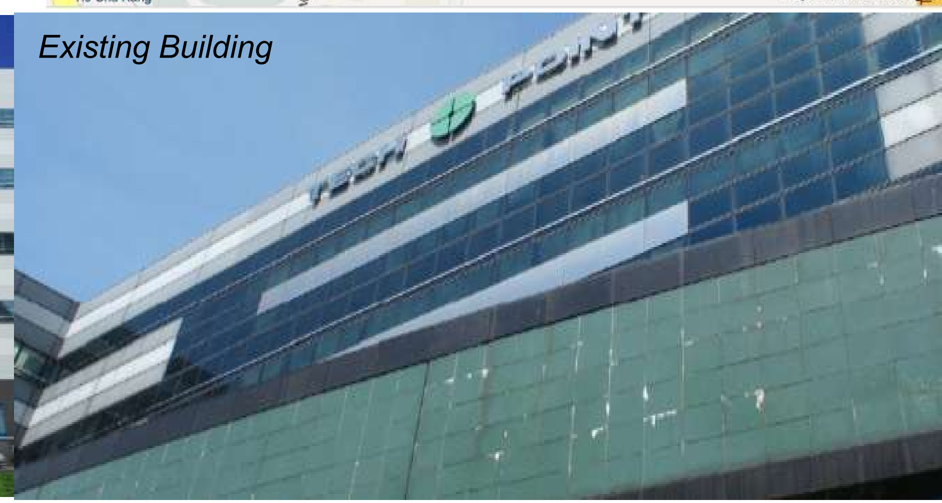
Asset Enhancement (New):
Techpoint

- Located along Ang Mo Kio St 65. Easily accessible via major expressways (CTE and PIE)
- To enhance existing building specifications to improve marketability
- Gross floor area: 56,107 sqm
- Estimated cost: S$7.0 million
- Expected completion: 1Q 2014



Location map.
Source: Google Maps


Artist impression after asset enhancement


Existing Building

Asset Enhancement (New):

5 Toh Guan Road East

(formerly Freight Links (Toh Guan) Building)

- Located within Toh Guan LogisPark. Easily accessible via major roads and expressways (PIE and AYE). 5 minutes' drive away from Jurong East MRT station
- Upgrading of building specifications internally to improve marketability for logistics usage
- Gross floor area: 29,740 sqm
- Estimated cost: S$7.0 million
- Expected commencement: 2Q 2013
- Expected completion: 2Q 2014

Existing building

Location map. Source: Google Maps

Investment Highlights
Projects committed in prior years

- Completed asset enhancement works at 10 Toh Guan Road (Phase 2) and 9 Changi South Street 3

Acquisitions	Value (S$m)	Status
Forward Purchase of a Business Park Property at Jinqiao, Shanghai, China	124.6	Completion expected in 2Q 2013
Developments		
Unilever Four Acres Singapore	32.3	Completion expected in 2Q 2013
Nexus@one-north	178.0	Completion expected in 3Q 2013
Asset Enhancements		
10 Toh Guan Road (Phase 2)	13.5	Completed in Aug 2012
9 Changi South Street 3	14.6	Completed in Dec 2012
TechPlace II (new block)	42.4	Completion expected in 4Q 2013
Total	**405.4**	

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
- Expected completion: 3Q 2013

About TechPlace II

- Total GFA: 109,164 sqm
- Acquisition date: 19 Nov 2002
- Purchase Price: S$128.9 million
- Book value (31 March 2013): S$190.5 million

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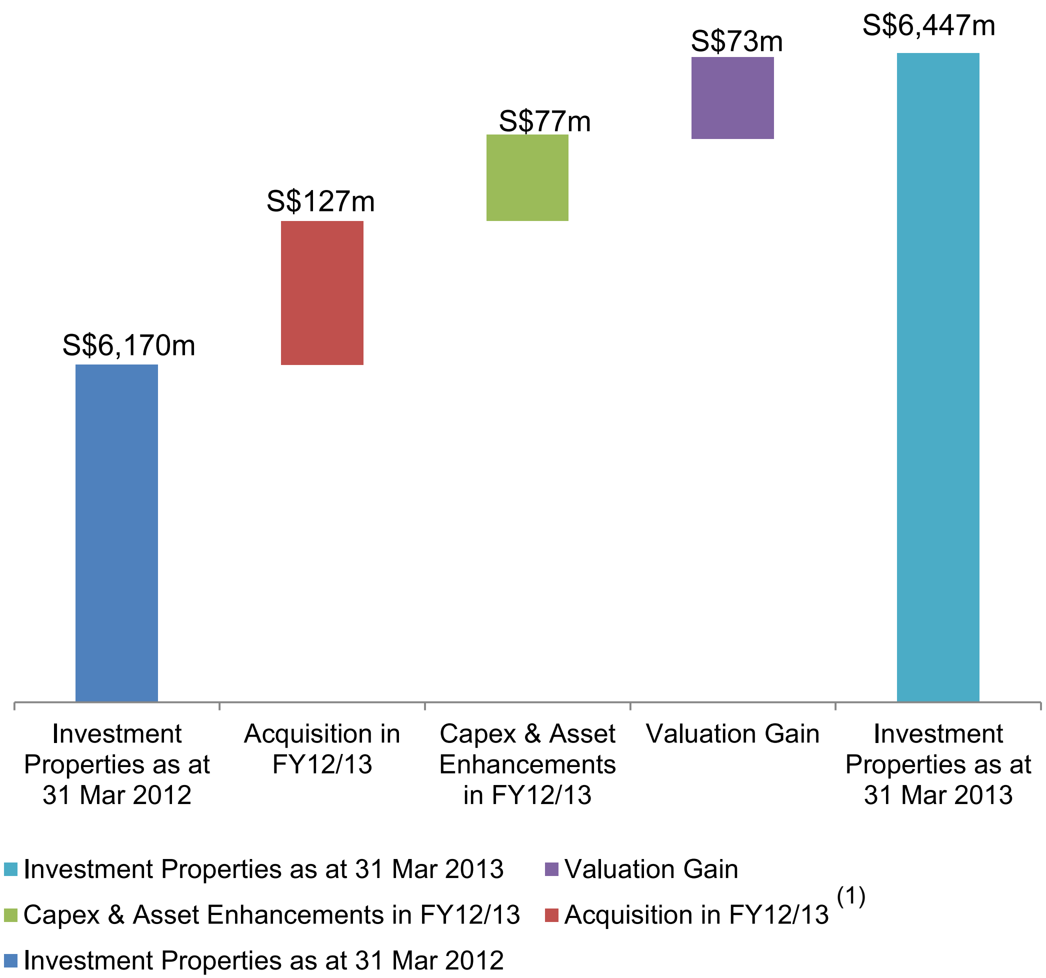
Revaluation gain of S$73 million



(1) Includes transaction costs

Cap Rate		
	Weighted Average	**Range**
Business & Science Parks	6.1%	6.0% to 6.3%
Hi-Specs Industrial	6.5%	6.0% to 7.2%
Light Industrial	7.2%	6.8% to 8.0%
Logistics & Distribution Centres	7.0%	6.9% to 7.3%
Warehouse Retail Facilities	6.6%	6.5% to 6.8%
A-REIT's Singapore portfolio	**6.6%**	**6.0% to 8.0%**
A-REIT China	9.5%*	n.a.

* Capitalisation rate for China property is applied on gross rental income basis while capitalisation rate for Singapore properties are applied on a net property income basis

Strong Balance Sheet

- Issued 310 million new units to raise approximately S$704.9 million in two private placements in May 2012 and March 2013
- Aggregate leverage reduced to 28.3%; expected to increase to 30.4% after funding committed investments. Available debt headroom of S$1.9 billion to reach 45.0% aggregate leverage

(S$m)	As at 31 Mar 13	As at 31 Mar 12
Total Assets	6,959	6,564
Net assets attributable to unitholders	4,661	3,917
Aggregate Leverage	1,971	2,401
	28.3%	36.6%
Net asset value per unit	194 cents	188 cents
Units in issue (m)	2,398.9	2,085.1

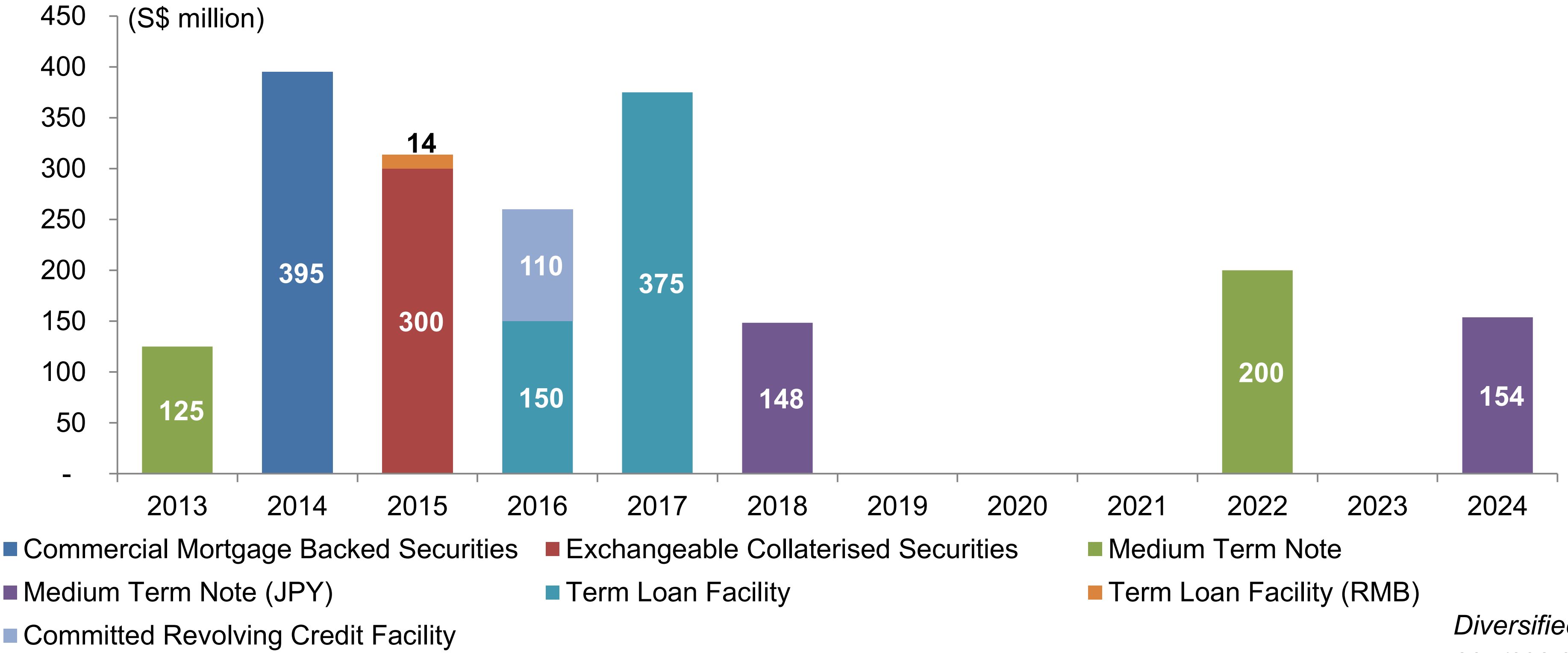
Interest Rate Management

- Issued ¥10.0 billion 2.55% pa 12-year notes to extend A-REIT's debt profile in April 2012. Notes were fully swapped into SGD to eliminate foreign exchange exposure

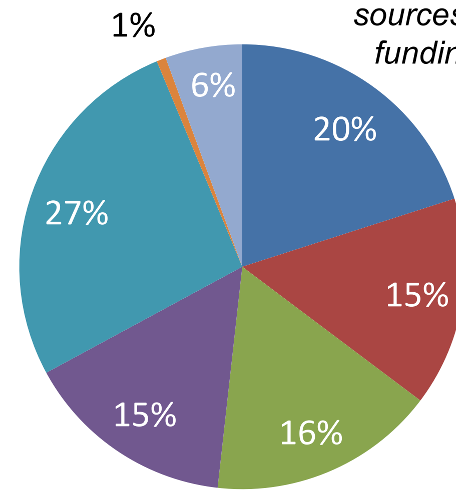
	As at 31 Mar 13	As at 31 Mar 12
Aggregate leverage	28.3%	36.6%
Total debt (S$m)	1,971	2,401
Fixed as a % of total debt	74.8%	55.8%
Weighted average all-in borrowing cost(1)	3.32%	2.83%
Weighted average term of debt (years)	3.9	3.5
Weighted average term of fixed rate debt (years)	3.9	3.4
Interest cover ratio (times)	4.9	5.3
Unencumbered properties as % of total investment properties	60.7%	58.6%

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

Debt Maturity Profile



Diversified sources of funding



- Could refinance debt due in 2013 using available credit facilities, which is currently only about 9.5% utilized
- Well-spread debt maturity profile with remaining debt tenure as long as 11 years and not more than 20% of debt due for refinancing in any one calendar year
- Senior unsecured rating upgraded by one notch to A3 by Moody's Investors Services in March 2013

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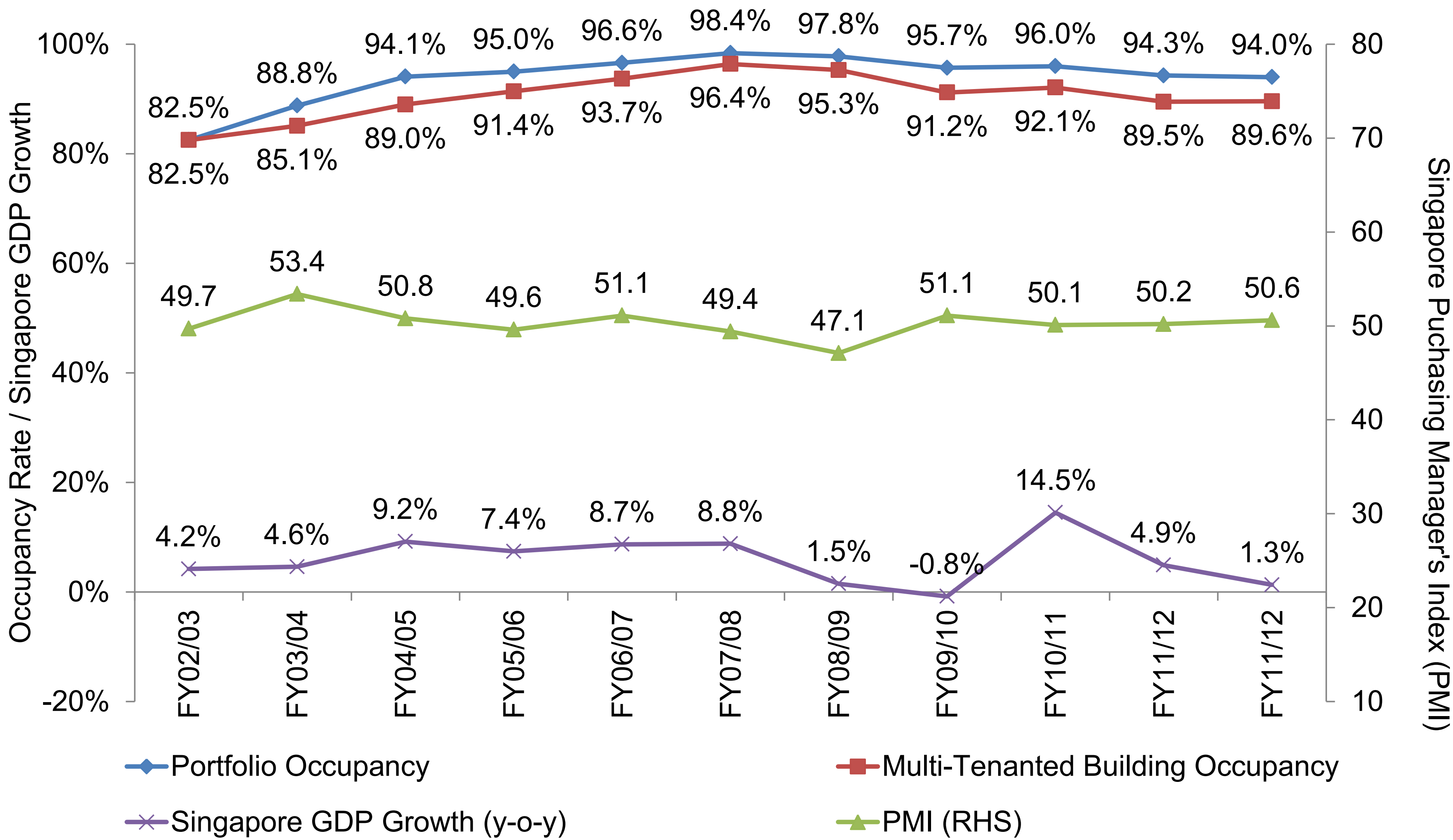
Healthy Occupancy

As at	31 Mar 13	31 Dec 12	31 Mar 12
Total Portfolio GFA (sqm)	2,780,984	2,747,215	2,741,775
Portfolio occupancy (same-store) MTB[1] occupancy (same-store)	95.2% 91.5%	95.6% 92.2%	94.7% 90.6%
Occupancy of investments completed in the last 12 months	62.5%	44.2%	n.a.
Portfolio occupancy MTB[1] occupancy	94.0% 89.6%	94.0% 89.6%	94.3% 89.5%
Weighted Average Lease to Expiry (yrs)	3.7	3.8	4.0
For the three months ended	**31 Mar 13**	**31 Dec 12**	**31 Mar 12**
Total renewals/new leases (sqm)	117,480	84,437	59,572
- Total New leases/Expansions (sqm) - Total Renewals (sqm)	40,187 77,293	28,919 55,518	27,614 31,958

(1) MTB = Multi-tenanted buildings which account for 65% of A-REIT's portfolio by asset value as at 31 March 2013

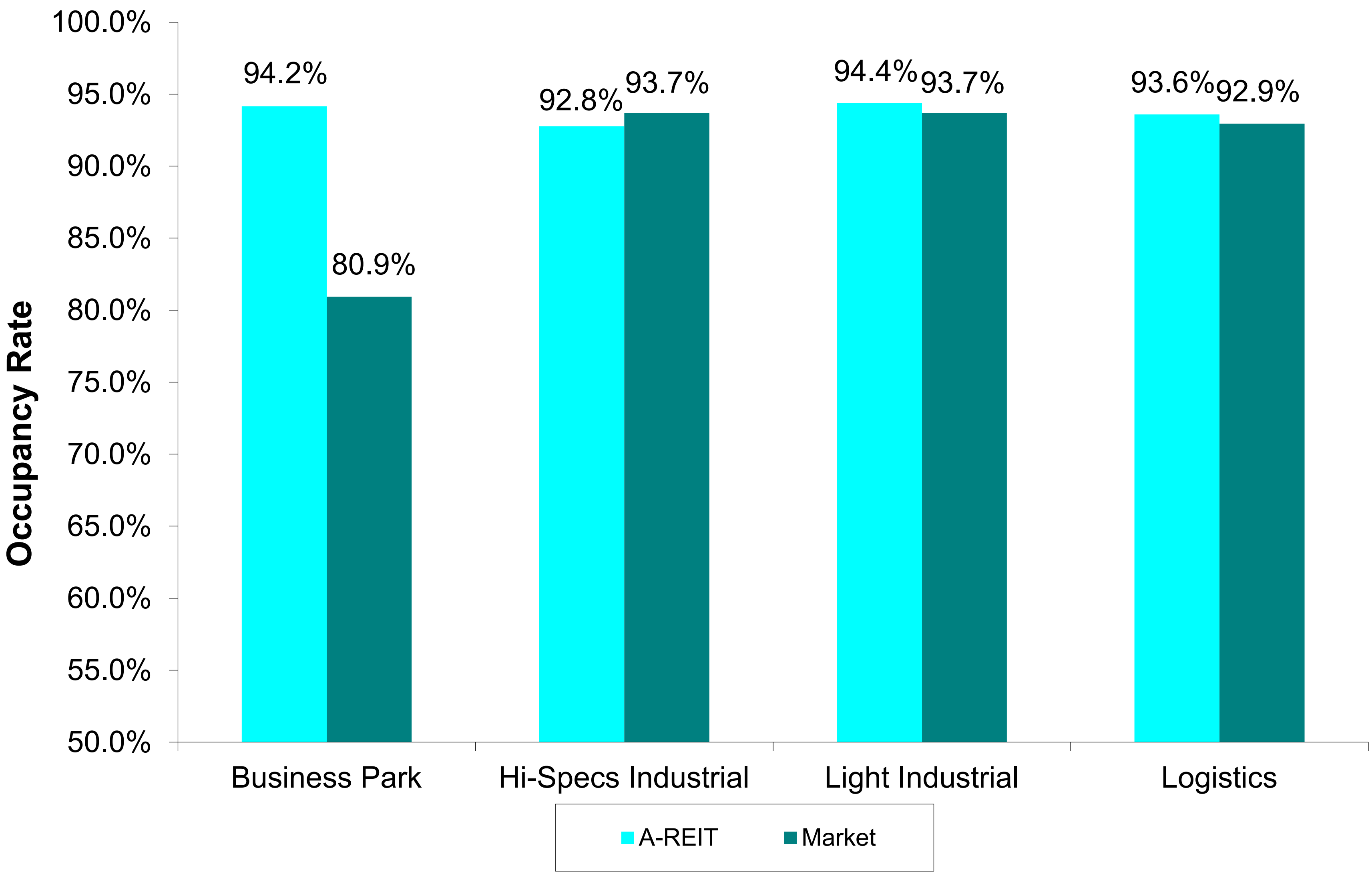
Occupancy History: Stable through the cycles



Notes: Singapore GDP Growth numbers are based on calendar year.

Source: Singapore Purchasing Manager's Index (PMI), Singapore Department of Statistics, Singapore Ministry of Trade & Industry and A-REIT

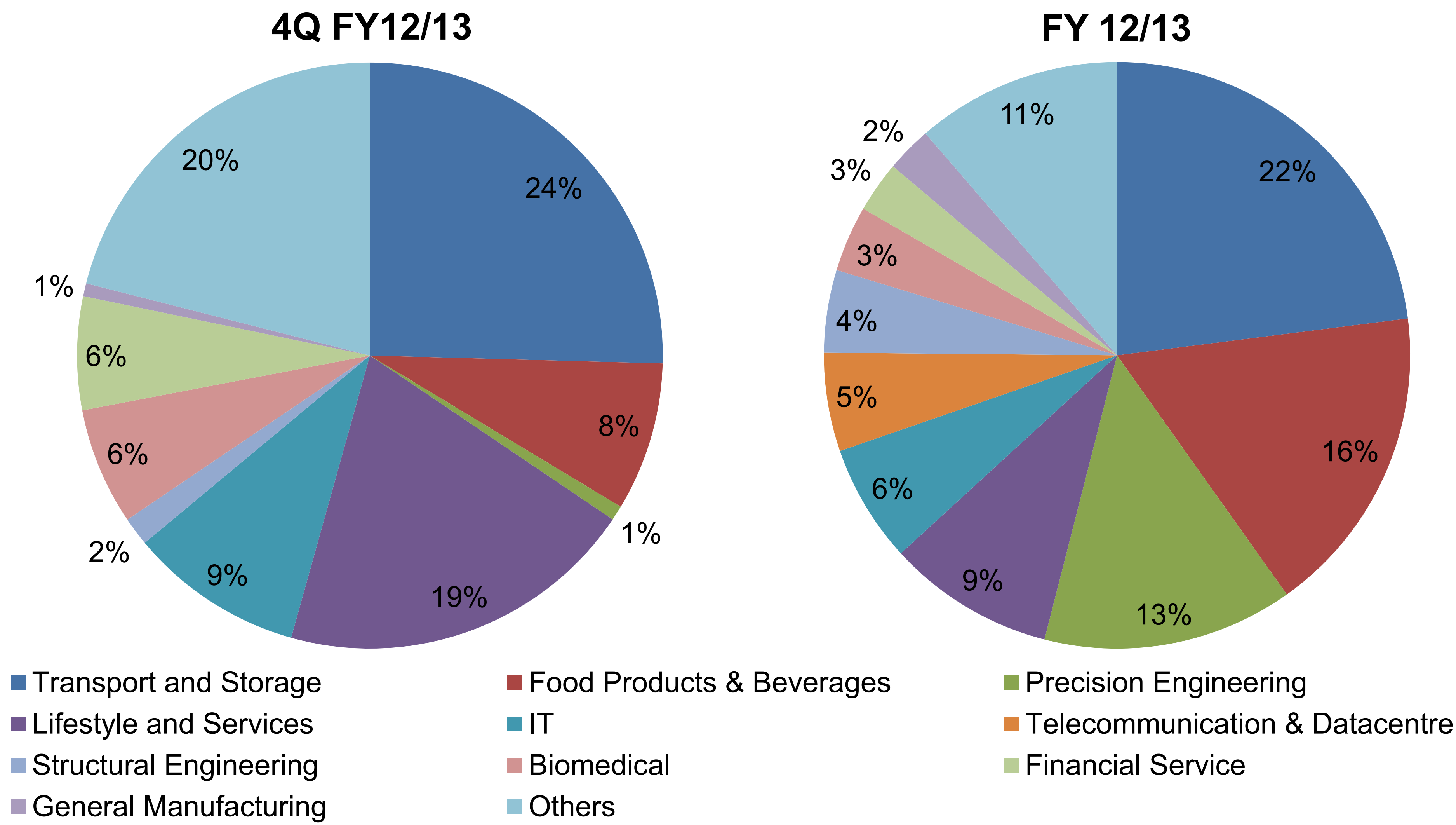
A-REIT vs Industrial Average Occupancy



Notes :
A-REIT's Singapore portfolio as at 31 March 2013. Market: URA (Urban Redevelopment Authority) as at 4Q2012.
URA statistics do not breakdown Hi-Specs Industrial and Light Industrial, ie they are treated as one category with occupancy of 93.7%

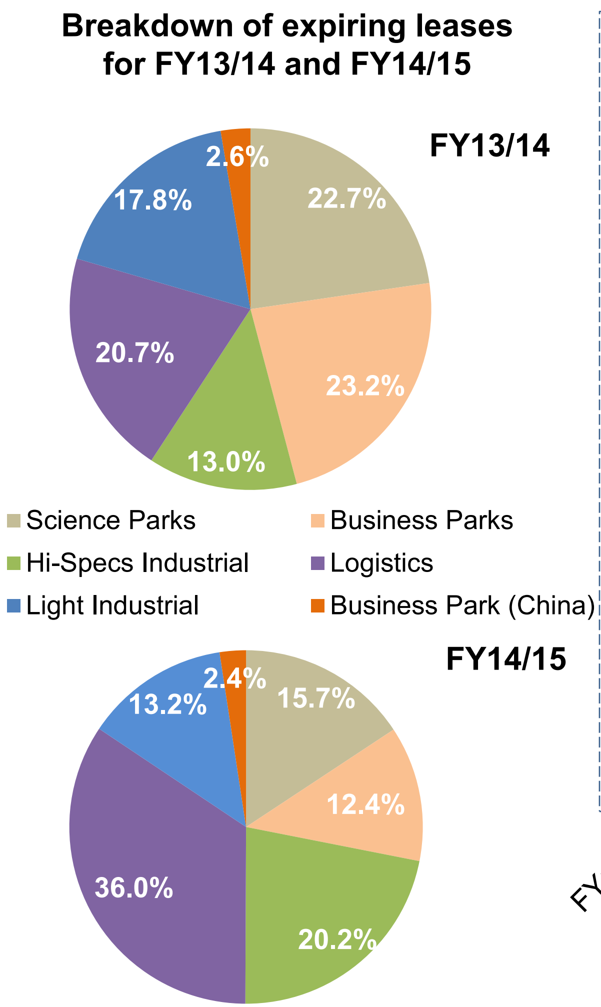
Sources of New Demand
- by Net Lettable Area

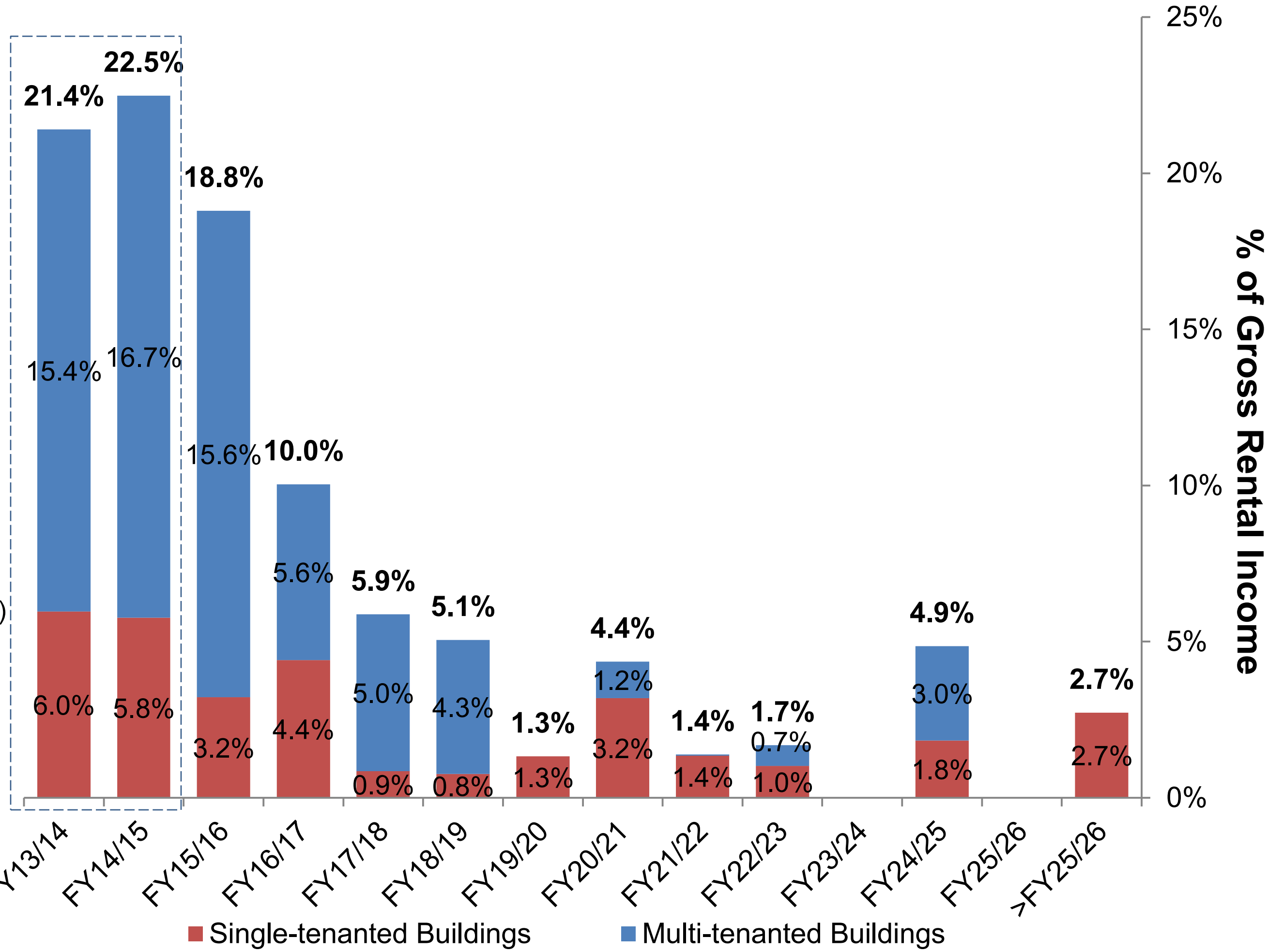
Continue to attract demand from a wide spectrum of industries



Lease Expiry Profile as at 31 Mar 2013

- Weighted average lease to expiry of 3.7 years
- Lease expiry is well spread, extending beyond 2025
- About 21.4% due for renewal in FY13/14 versus 24.6% as at 31 December 2012





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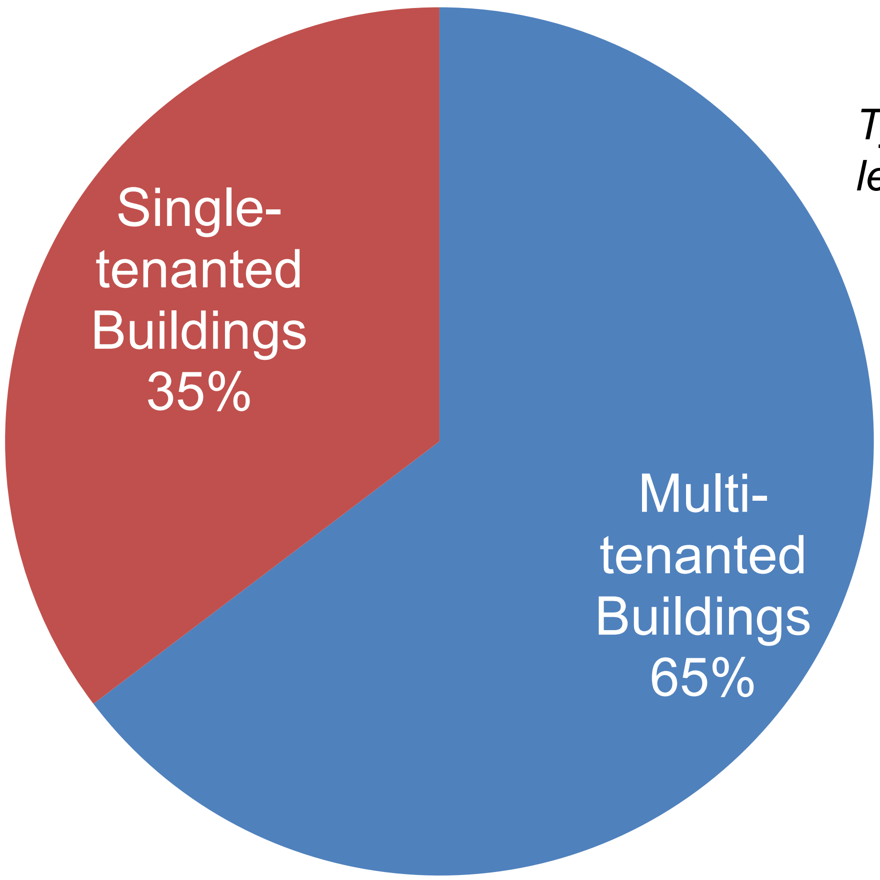
Well Diversified Portfolio
- by Lease Tenure



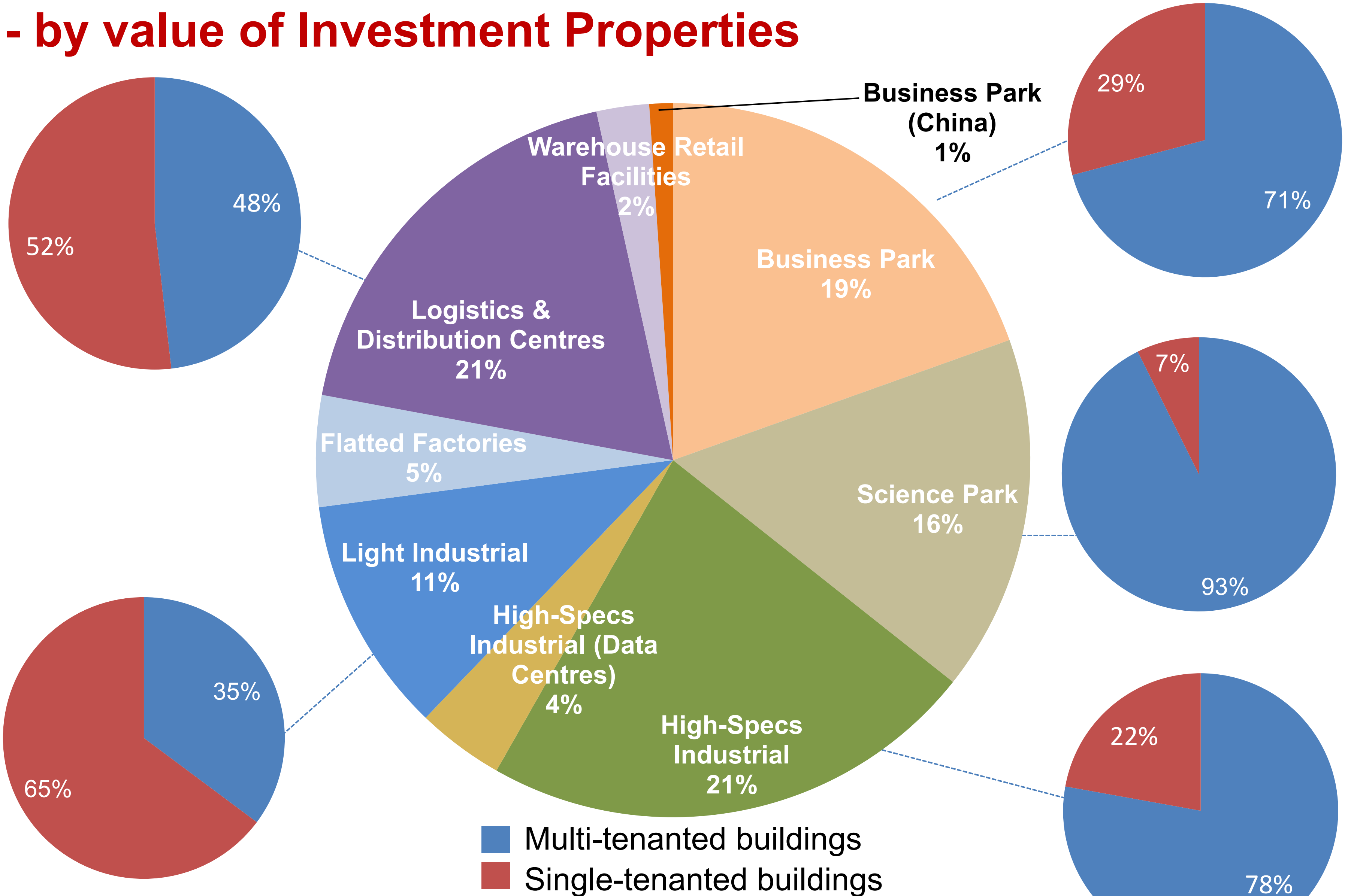
Typically 3-year rolling leases

Long term leases typically with periodic rental escalation, of which 33.6% of these leases are pegged to CPI

Mix of Single-tenanted vs Multi-tenanted Buildings

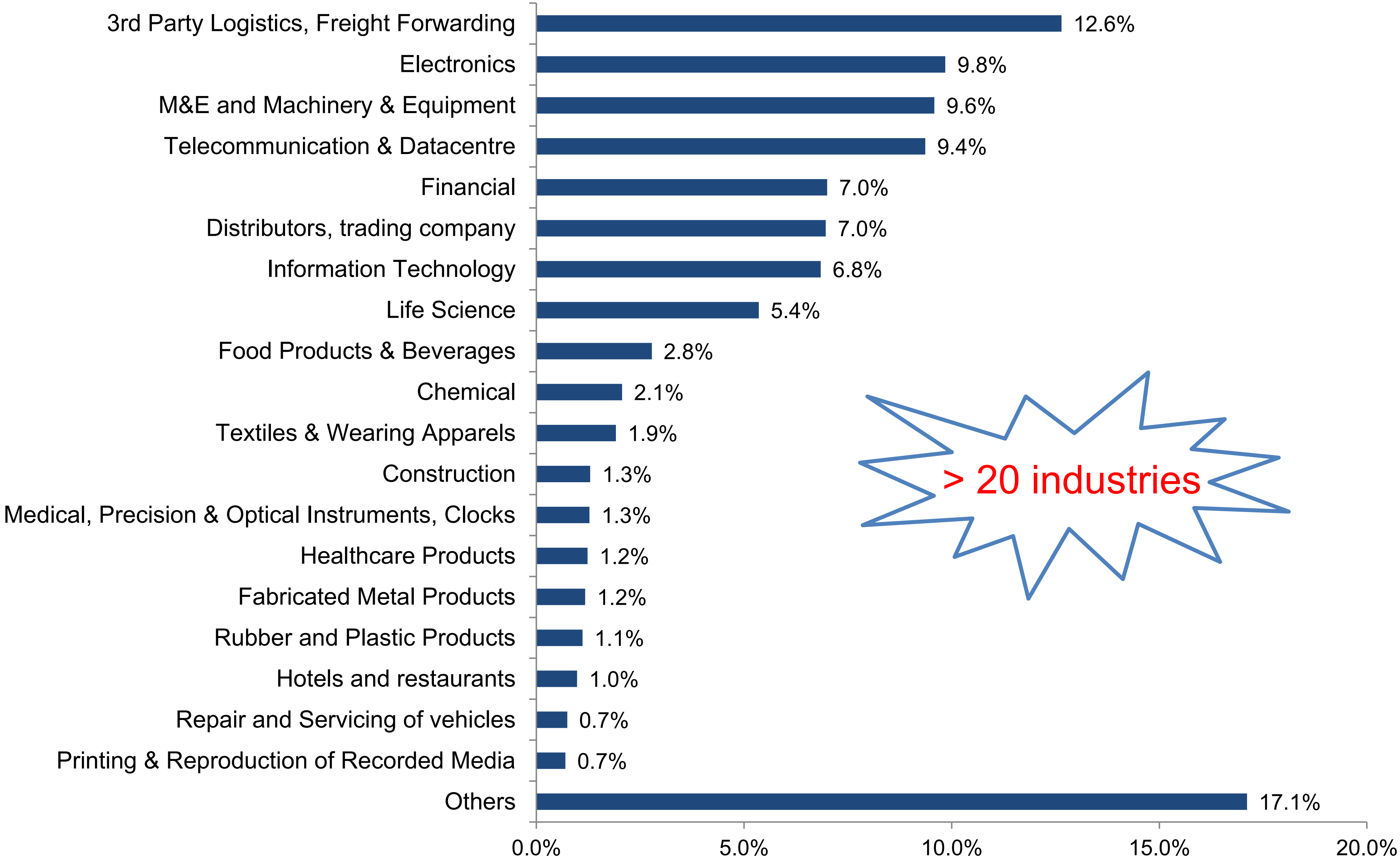
by asset value

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
- by Monthly Gross Revenue

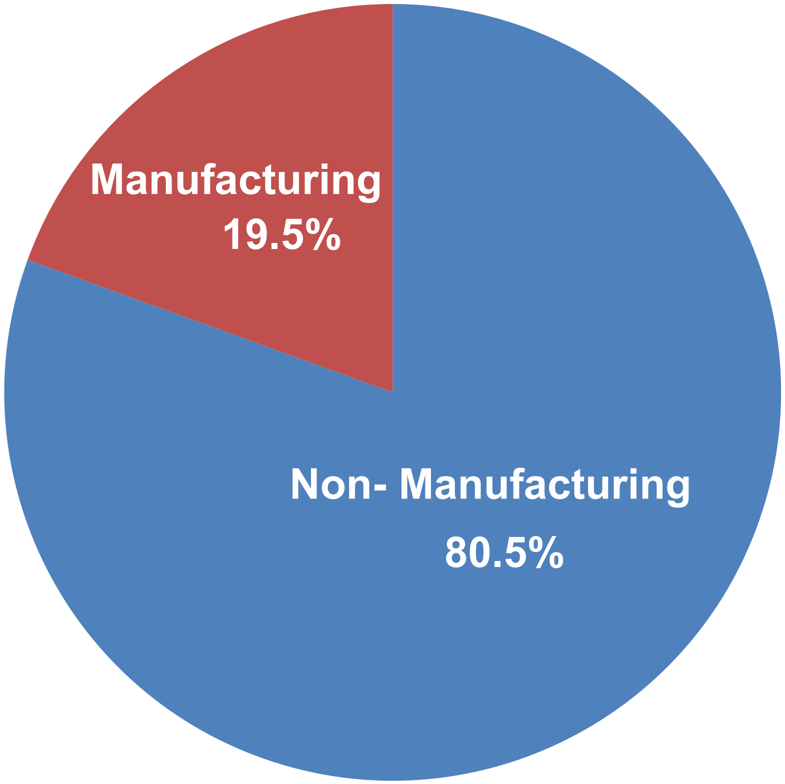


* Note: Others include shipping, technology support industries, testing & certification and technical centre for systems and repair as well as tenants in the warehouse retail facilities

Low exposure to conventional manufacturing

Tenants' business activities by net lettable area

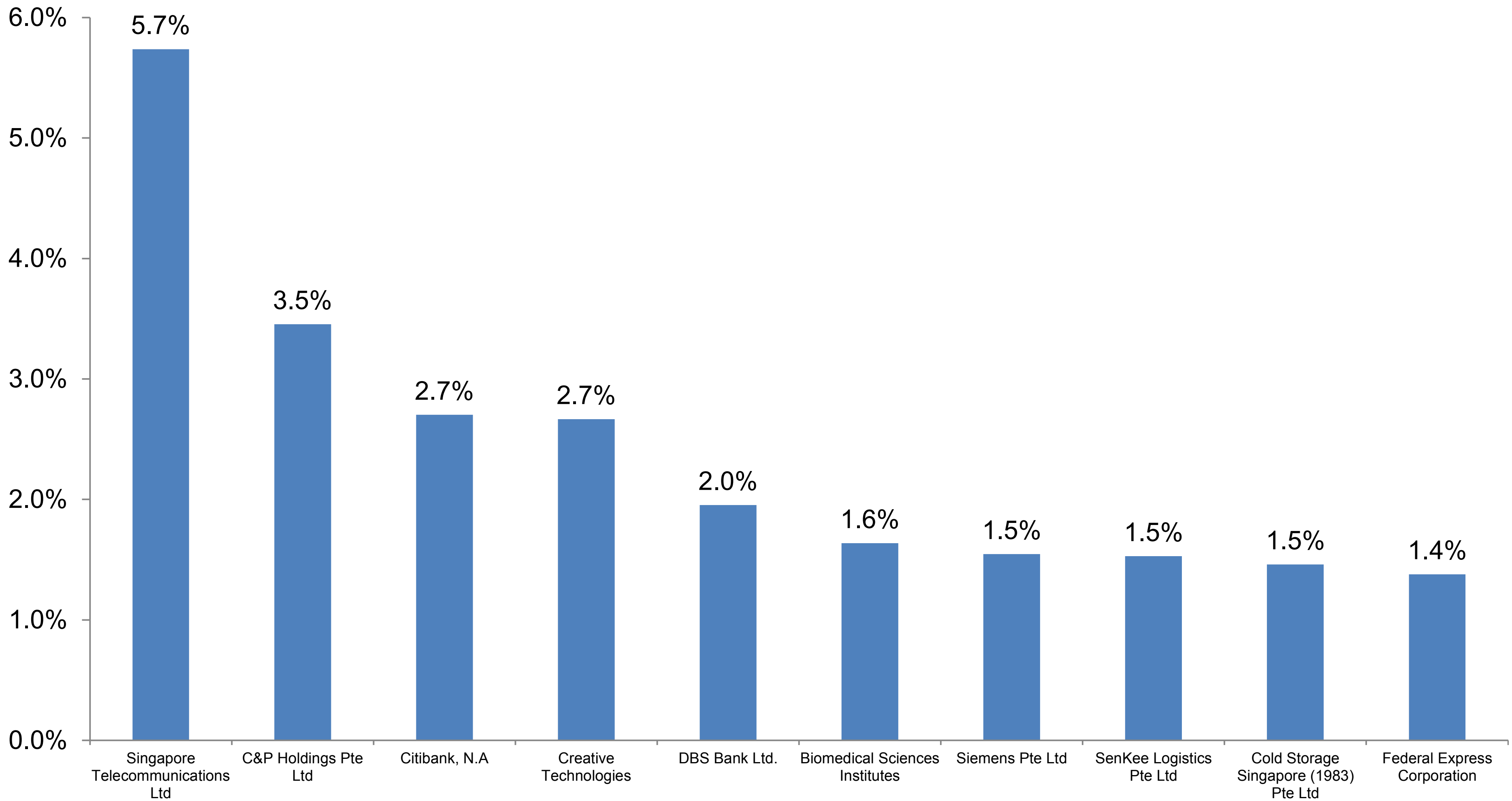
- 19.5% of NLA occupied by tenants engaged in conventional manufacturing activities.
- Manufacturing activities include food & beverages, aeronautical auxiliary equipment, precision engineering etc.
- Non-manufacturing activities include R&D, backroom offices, telecommunications & data centre, software and media consultancy services as well as transport & storage



As at 31 March 2013

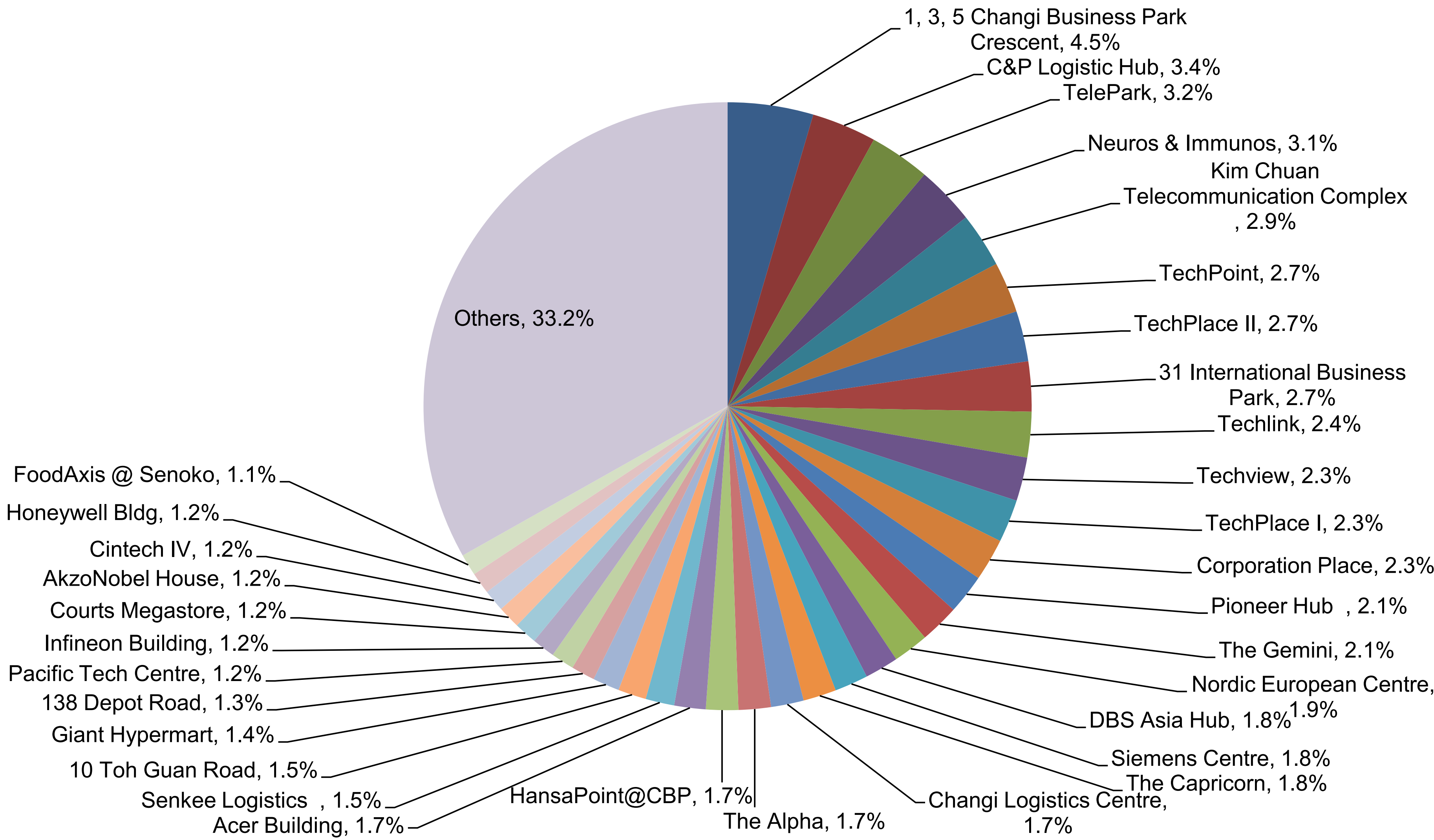
Quality and Diversified Tenant Base

- Total tenant base of over 1,200 tenants
- Top 10 tenants account for 24.1% of portfolio rental income



Diversified Portfolio

No single property accounts for more than 4.5% 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-Specs Industrial	8	6
Light Industrial	22	12
Logistics & Distribution Centres	11	10
Warehouse Retail Facilities	2	10
	46	**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 1.7% change in portfolio net property income or about 0.29 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%	6.9	1.7%	0.29
4%	13.9	3.4%	0.58
6%	20.8	5.1%	0.87
8%	27.7	6.9%	1.16
10%	34.7	8.6%	1.44

* *Based on number of units in issue as at 31 March 2013*

Agenda

- 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

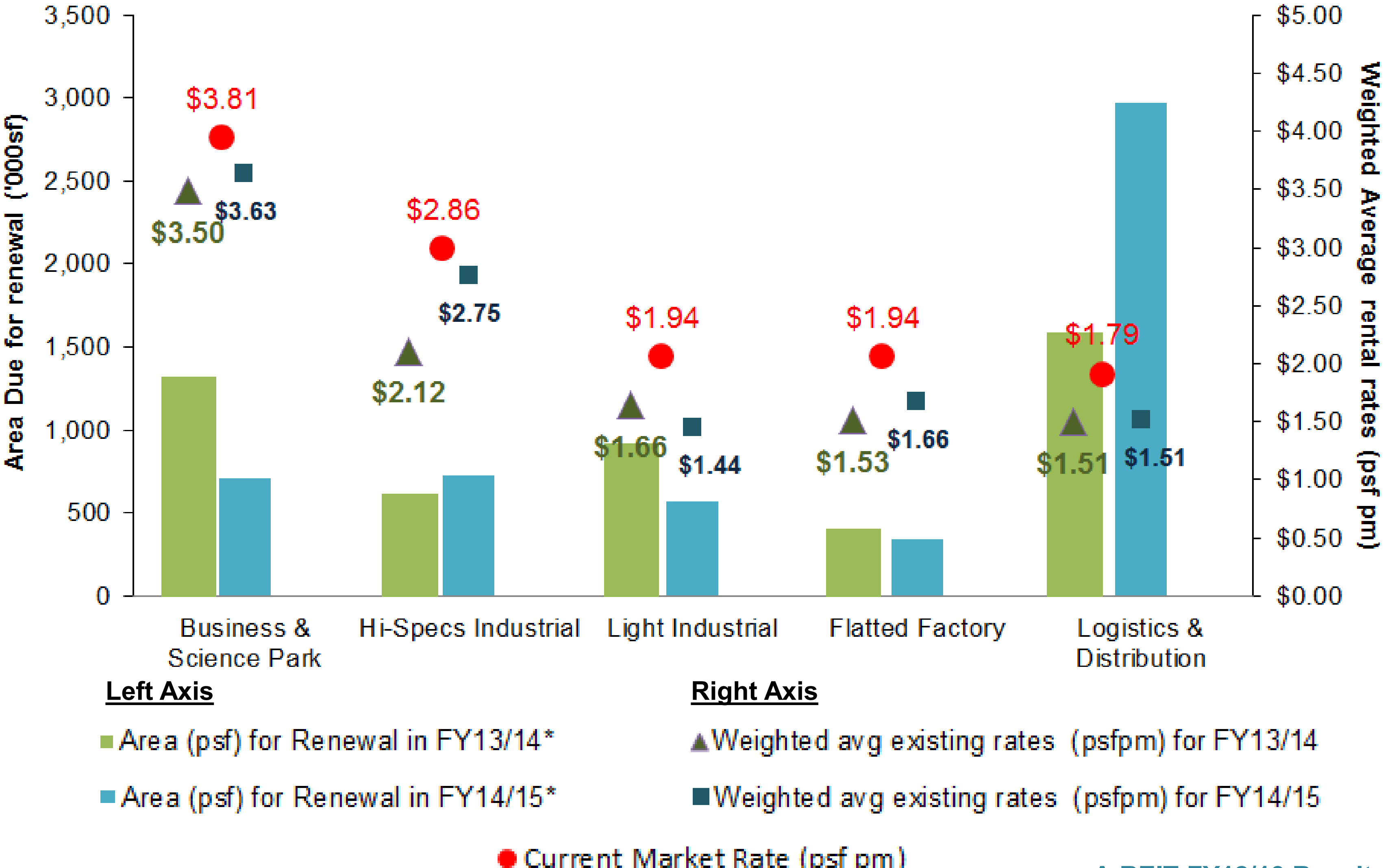
Multi-tenanted properties [1]	Net lettable area (sqm)	Vacant space (sqm)	FY12/13 increase in renewal rates [2]	4Q FY12/13 increase in renewal rates [3]	Increase / (decrease) in new take up rates [4]
	As at 31 March 2013				
Business & Science Parks	364,009	27,258	↑ 14.2%	↑ 7.7%	↑ 11.1%
Hi-Specs Industrial	284,020	32,258	↑ 8.0%	↑ 6.1%	↑ 4.9%
Light Industrial	283,406	29,629	↑ 14.0%	↑ 24.8% [5]	↑ 12.8%
Logistics & Distribution Centres	350,699	46,846	↑ 21.9%	↑ 21.9% [6]	↑ 1.2%
Weighted Average			↑ 14.0%	↑ 14.5%	n.a.

Notes :

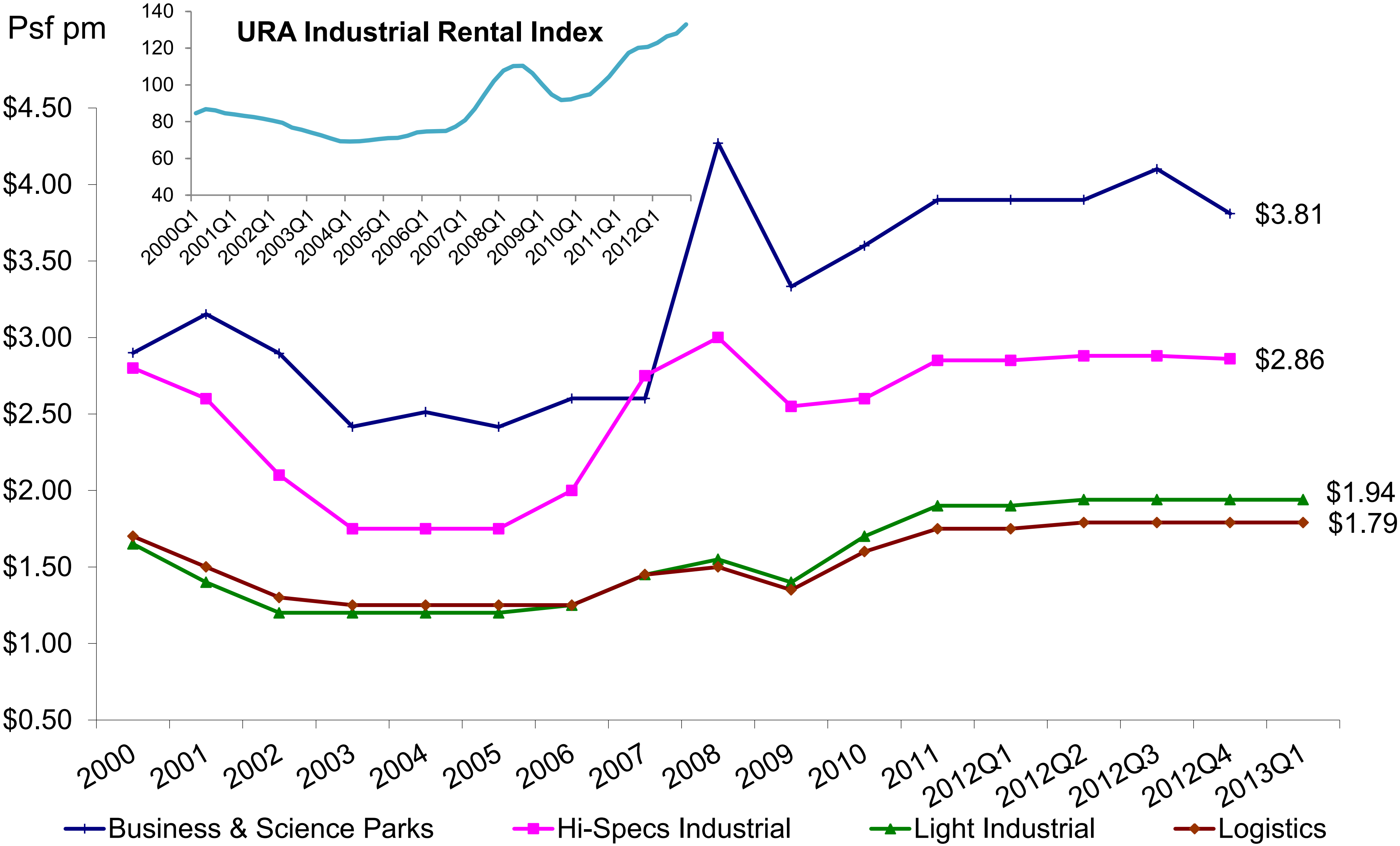
(1) A-REIT's Singapore portfolio only. No movements in Beijing property.
(2) FY12/13 rental rates versus previous contracted rates
(3) 4QFY12/13 renewal rental rates versus previous contracted rates
(4) Rental rates for new take up (including expansion by existing tenants) in 4QFY12/13 versus new take-up rental rates achieved in 3QFY12/13
(5) Increase in renewal rate for Light Industrial segment is mainly due to renewal of a long-term lease at 131% over the preceding rental
(6) Increase in renewal rate for Logistics and Distribution Centres segment is mainly due to renewal of a long-term lease at 38.4% over the preceding rental rate

In-place rent for space due for renewal
in FY13/14 & FY14/15

Current market rental rate is between 9% and 35% higher than the weighted average passing rental for the area due for renewal in FY13/14



Average Market Rents by Segment



Source : URA 4Q 2012 Report for business park rental, CBRE Report Singapore 4Q 2012 for Hi-Specs Industrial and CBRE Market View 1Q 2013 for Light Industrial and Logistics rental.

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Market Outlook

- With the economic restructuring underway, tightening labour market and changing social priorities, Singapore is expected to experience a period of slower growth of between 3% and 4% for the rest of the decade. For 2013, the government has forecast a GDP growth of between 1% and 3%
- Increasing trend in operating costs
- URA industrial property price index declined 0.7% in 4Q 2012, after 12 consecutive quarters of increase. Industrial property rental index, however, continued to register an increase of 3.9% in 4Q 2012
- About 21.4% of A-REIT's revenue is due for renewal in FY13/14. Positive rental reversion is expected, albeit at a more modest pace, as passing rent for area due for renewal are generally below current spot market
- 10% vacancy in MTB portfolio could provide potential upside in net property income when these spaces are leased out in due course, if market conditions do not deteriorate
- Stable performance for financial year ending 31 March 2014, barring any unforeseen event and weakening of the economic environment

Potential New Supply

- Current total stock: 39.4 million sqm, of which
  - ➢ Business & Science Parks account for 1.5 million sqm (3.9% of total stock)
  - ➢ Logistics & Distribution Centres account for 7.4 million sqm (18.7% of total stock)
  - ➢ Remaining stock are factory space
- Potential new supply of about 4.7 million sqm (11.9% of existing stock) for next 4 years

Segment ('000 sqm)	New Supply (total)	2013	2014	2015	2016
Business & Science Parks	614	212	119	157	125
% pre-committed (est.)	57%	69%	39%	100%	0%
Hi-Specs Industrial*	389	196	194	-	-
% pre-committed (est.)	62%	66%	59%	-	-
Light Industrial*	2,566	1,054	1,160	317	34
% pre-committed (est.)	72%	89%	72%	27%	0%
Logistics & Distribution Centres	1,104	620	469	14	-
% pre-committed (est.)	79%	76%	82%	100%	-
Total pre-committed	**71%**				

* *Excludes projects under 7,000 sqm. Based on gross floor area*
Source: URA 4Q2012 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)
2013	Four Acres Unilever (one-north)	9,180	100%
2013	Nexus@one-north (Fusionopolis)	25,511	31%
2013	Mediapolis (one-north)	21,610	100%
2013	Changi Business Park	31,610	100%
2013	Science Park	78,870	100%
2013	Biopolis (one-north)	45,560	0%
Total (2013)		**212,341**	**69%**
2014	CleanTech Park	22,440	40%
2014	Biopolis (one-north)	30,800	100%
2014	Fusionopolis (one-north)	58,510	0%
2014	Changi Business Park	7,081	100%
Total (2014)		**118,831**	**39%**
2015	Mediapolis (one-north)	67,850	100%
2015	Fusionopolis (one-north)	89,120	100%
Total (2015)		**156,970**	**100%**
2016	Mapletree Business City	124,880	0%
Total (2016)		**124,880**	**0%**

* *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 4Q2012 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 4.5% of revenue
  - ✓ High predictability and sustainability in income

Strong Sponsor

- Sponsor Ascendas Group has a track record of more than 30 years in this sector
- Committed sponsor and alignment of interest with A-REIT unitholders

Dedicated Manager

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

A-REIT's strengths

- Downside protection in earnings
  - Stable portfolio with 78.6% of portfolio revenue committed for the FY and a portfolio average lease to expiry of about 3.7 years
  - Mix of long term and short term leases provide earnings stability
    - ➢ Long term leases have a weighted average lease to expiry of about 5.4 years and are backed by an average of 10 months' rent in security deposits
    - ➢ Long term leases have built-in rental escalation
  - Diversified portfolio capable of serving the needs of users in diverse sectors

- Hedge against Inflation
  - 35% of leases are long term with periodic rental escalation, of which about 33.6% have CPI-based adjustment

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 the property sector

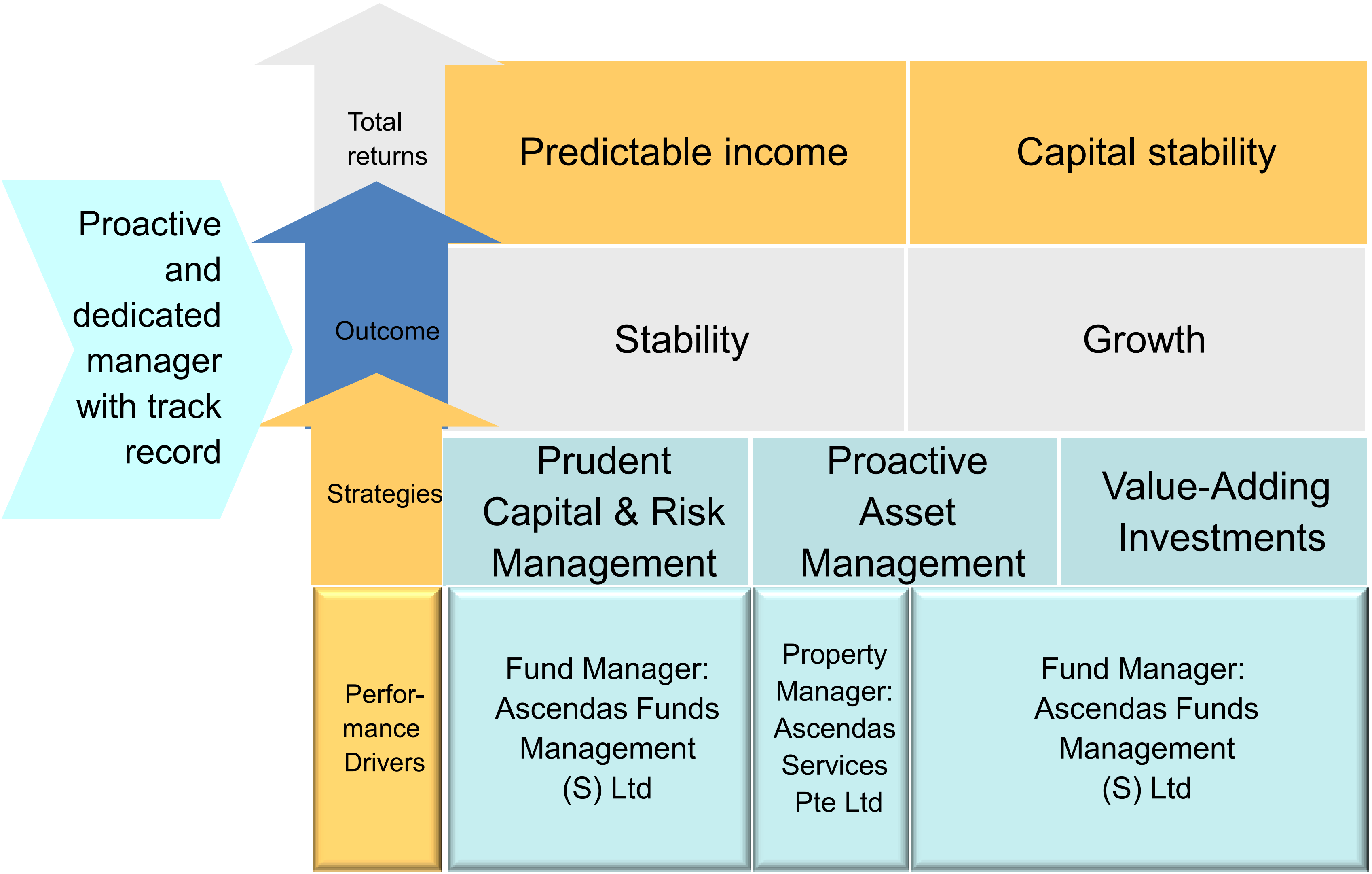
Customer focus

- Over 1,200 tenants (international and local companies)
- Track record of customers growing with us

Size advantages

- First and largest industrial S-REIT
- Accounts for 8.9% of S-REIT market capitalization and 7.5% of Asia ex-Japan REITs
- Accounts for 7.6% and 8.1% of S-REIT total trading volume in 4Q FY12/13 and FY12/13 respectively
- Included in major indices (e.g. MSCI, FTSE ST Mid Cap Index)

A-REIT's strategies



Thank you

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Annex

Other previously announced investments

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 a high-specs industrial building
- Gross floor area: 15,934 sqm
- Estimated cost: S$7.0 million
- Expected completion: 3Q 2013

Background

- Property was acquired in Feb 2006 with a lease for 7 years
- Passing rental: S$1.26 psf per month
- About 36.6% of lettable area has been committed at about 2x the existing passing rental with another 5.8% in negotiation

Building before AEI

Dec 2012: reinstatement of main building and subdivision work

Mar 2013: Relocation of vehicle entrance/exit for circulation control

Artist impression of building after asset enhancement

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. About 13,384 sqm of space has been decommissioned for the works
- Expect to create 14,696 sqm, of which 26.7% has been pre-committed
- Estimated cost: S$6.0 million
- Expected completion: 3Q 2013

Dec 2012: enlargement of columns and casting of floor slab

Mar 2013: Completion of new warehousing floor slab

Asset Enhancement:
1 @ CBP Ave (formerly Ultro Building)

- 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

Artist impression of 1@CBP Ave

Existing building before asset enhancement

Mar 2013: work in progress

Asset Enhancement:
31 International Business Park

- Located within International Business Park, opposite the upcoming Jurong Lake District. Easily accessible via major expressways (PIE and AYE) and within walking distance from the Jurong East MRT station
- One of six buildings in International Business Park owned by A-REIT
- Upgrading of building specifications to improve marketability
- Gross floor area: 61,720 sqm
- Estimated cost: S$13.2 million
- Expected completion: 4Q 2013

Background

- Property acquired in May 2008 with a leaseback arrangement for 5 years
- Passing rental: S$2.26 psf per month
- About 27.6% of lettable area has been renewed with another 11.4% under offer and 17.7% in negotiation


Artist impression of 31 International Business Park


Mar 2013: work in progress

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 of existing buildings to enhance marketability
- Estimated cost: S$42.4 million
- Expected completion: 4Q 2013

Artist impression of new block

Dec 2012: new block under construction

Mar 13: new block under construction

Asset Enhancement (Completed):
9 Changi South Street 3

- Strategically located in Changi International LogisPark and easily accessible via the East Coast Park Expressway
- Gross floor area: 28,648 sqm
- Estimated cost: S$14.6 million
- Completed in Dec 2012
- Created an additional 7,900 sqm of lettable area which has been fully leased


9 Changi South Street 3.


New warehouse completed

New loading bay completed

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
- 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
- Gross floor area: 25,510 sqm
- Expected completion: 3Q 2013
- About 31.8% of lettable area has been pre-committed with another 0.9% under offer and 26.9% in negotiation


Artist Impression


Dec 2012: construction in progress


Mar 2013: construction in progress

Development Highlights:
Unilever Four Acres Singapore

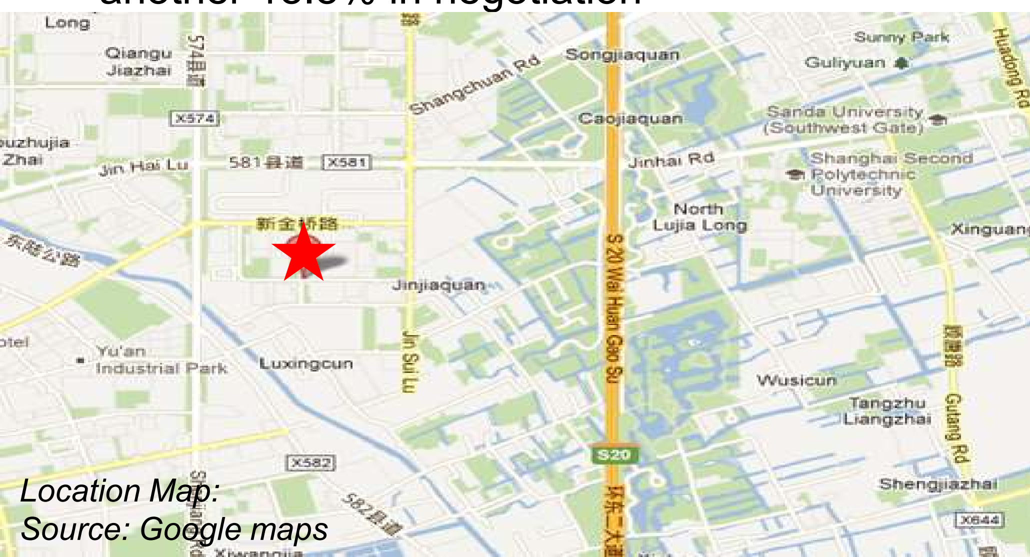
- Built-to-suit facility for Unilever Asia Private Limited
- Unilever's first global leadership development centre in Asia and second in the world
- Land area of 22,950 sqm
- Total GFA of about 9,180 sqm comprising a 3-storey training block, a 1-storey business and recreational centre and 10 black-and-white bungalows
- Expected completion in 2Q 2013

Mar 2013: Aerial View of Four Acres Singapore

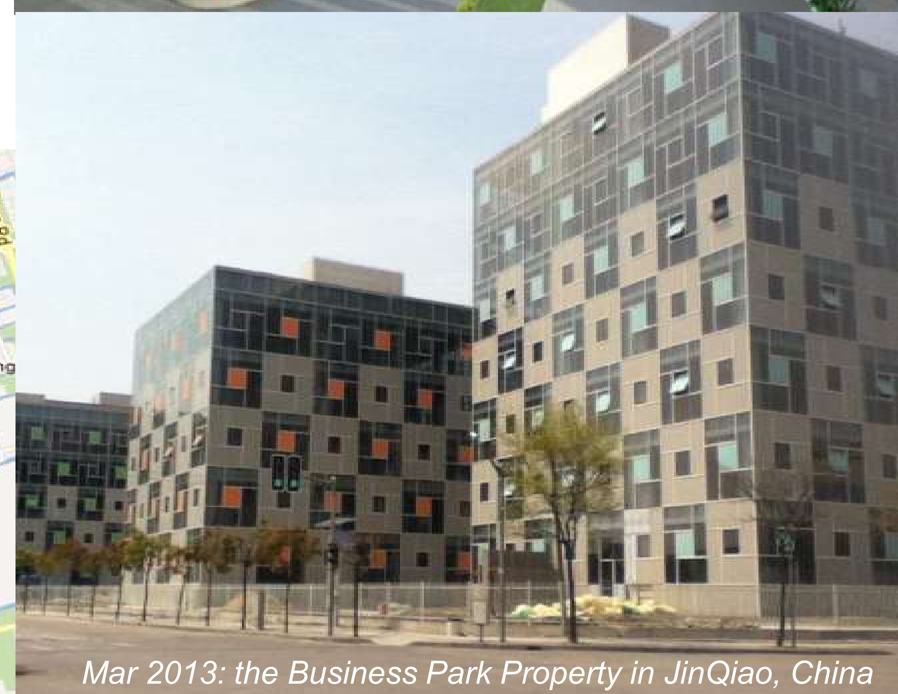
Acquisition Highlights:
Forward Purchase of Business Park Property in China

- 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 subway interchange of Line 12 (completing in 2013) and the future Line 9 extension
- 8 blocks of business park buildings targeting MNCs and large local enterprises
- Gross floor area: 79,880 sqm
- Expected completion: 2Q 2013
- About 2.6% of space is pre-committed with another 18.8% in negotiation


Artist Impression



Location Map:
Source: Google maps


Mar 2013: the Business Park Property in JinQiao, China