

6-20 Clunies Ross Street, Pemulwuy, Sydney



One@Changi City

3Q FY15/16

Financial Results Presentation

22 January 2016

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This material shall be read in conjunction with A-REIT's financial statements for the financial quarter ended 31 December 2016.

This presentation may contain forward-looking statements that involve assumptions, 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 A-REIT's future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

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Any discrepancies between the figures in the tables and charts and the listed amounts and totals thereof are due to rounding.

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Key Highlights for 3Q FY15/16

Financial Performance

Investment Management

Capital Management

Asset Management

Portfolio Update

Portfolio Resilience

Market Outlook

Key Highlights for 3Q FY15/16

- Total amount available for distribution rose by 11.7% y-o-y to S$96.6m
- DPU grew 9.9% y-o-y to 3.946 cents from 3.590 cents in 3Q FY14/15
- Key performance drivers were:
  - Contributions from new properties: The Kendall (acquired in March 2015) and the Australian portfolio (acquired in November 2015)
  - Contribution from DBS Asia Hub Phase 2 (completed in June 2015)
  - Improvement in occupancy at Aperia (92.7% from 53.6% in 3Q FY14/15)
  - Positive rental reversion of 7.3% achieved over preceding contracted rental rates

Key Highlights for 3Q FY15/16

- Investment highlights
  - About S$1.5 billion of acquisitions in Australia and Singapore
    - Completed acquisitions of 26 logistics properties in Australia for A$1,013m
    - Proposed acquisitions of
      - One@Changi City in Singapore for S$420m
      - 6-20 Clunies Ross Street in Australia for A$76.6m
  - S$35.7m of asset enhancement work at 40 Penjuru Lane
- Proactive Capital Management
  - Moody's re-affirmed A-REIT's A3 credit rating
  - Healthy aggregate leverage of 37.3% with debt maturity of 3.5 years
  - 73.8% of borrowings is hedged for an average term of 3.4 years

Note: Based on illustrative exchange rate of A$1.00 = SS$1.00

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3Q FY15/16 vs 3Q FY14/15

(S$'000)	3Q FY15/16[1]	3Q FY14/15[1]	% fav/ (unfav)
Gross revenue[2]	**193,812**	171,734	↑ **12.9**
Net property income[2]	**142,168**	114,599	↑ **24.1**
Total amount available for distribution	**96,574**	86,439	↑ **11.7**
DPU (cents)[3][4]	**3.946**	3.590	↑ **9.9**

(1) 130 properties as at 31 December 2015 and 106 properties as at 31 December 2014, including 1 property which is classified under finance lease as at both reporting dates.

(2) Higher revenue and NPI mainly due to contributions from (i) the acquisition of the Australian Portfolio and the Kendall, (ii) higher occupancy at certain properties, (iii) contributions from completed asset enhancement initiatives and (iv) positive rental reversion on certain renewals.

(3) Includes taxable (3Q FY15/16: 3.810 cents, 3Q FY14/15: 3.560 cents), tax exempt (3Q FY15/16: 0.045 cents, 3Q FY14/15: 0.030 cents) and capital (3Q FY15/16: 0.091 cents, 3Q FY14/15: nil) distributions.

(4) The base for the computation of the DPU for 3Q FY15/16 included the Units issued pursuant to the preferential offering that was announced on 9 December 2015 on the basis of three new Units for every 80 existing Units held as at 30 December 2015 at an issue price of S$2.218 per new Unit (the "Preferential Offering") that was launched on 5 January 2016 and closed on 13 January 2016. The Units issued pursuant to the Preferential Offering were issued on 15 January 2016 and rank pari passu in all respects with the existing Units in issue on the day immediately prior to the date of issuance, including the right to A-REIT's distributable income in respect of the period from 18 December 2015 to 31 March 2016, as well as all distributions thereafter.

3Q FY15/16 vs 2Q FY15/16

(S$'000)	3Q FY15/16[1]	2Q FY15/16[1]	% fav/ (unfav)
Gross revenue[2]	**193,812**	182,625	↑ **6.1**
Net property income[2]	**142,168**	123,803	↑ **14.8**
Total amount available for distribution[5]	**96,574**	100,159	↓ **3.6**
DPU (cents)[3][4][5]	**3.946**	4.160	↓ **5.1**
Normalised DPU (cents)[5] (for illustration only)	**3.946**	3.889	↑ **1.5**

(1) 130 properties as at 31 December 2015 and 104 properties as at 30 September 2015, including 1 property which is classified under finance lease as at both reporting dates.

(2) Higher revenue and NPI mainly due to from the Australian Portfolio that was acquired during the quarter.

(3) Includes taxable (3Q FY15/16: 3.810 cents, 2Q FY15/16: 4.095 cents), tax exempt (3Q FY15/16: 0.045 cents, 2Q FY15/16: 0.046 cents) and capital (3Q FY15/16: 0.091 cents, 2Q FY15/16: 0.019) distributions.

(4) The base for the computation of the DPU for 3Q FY15/16 included the Units issued pursuant to the Preferential Offering. The Units issued pursuant to the Preferential Offering were issued on 15 January 2016 and rank pari passu in all respects with the existing Units in issue on the day immediately prior to the date of issuance, including the right to A-REIT's distributable income in respect of the period from 18 December 2015 to 31 March 2016, as well as all distributions thereafter.

(5) Lower total amount available for distribution and DPU mainly due to a one-off distribution of taxable income from operations of S$6.5 million (DPU impact of 0.271 cents) in 2Q FY15/16 in relation to a rollover adjustment from prior years arising from a ruling by IRAS on the non-deductibility of certain upfront financing fees incurred in FY09/10 for certain credit facilities. Excluding the effects of the above total amount available for distribution and DPU would have increased by 3.1% and 1.5% respectively instead of negative 3.6% and 5.1% above.

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Investment Highlights in 3Q FY15/16

	Country	Purchase Consideration/ Value (S$m)	Completion date/Estimated completed date
Acquisitions		**1,509.6**	
26 logistics properties in Sydney, Melbourne, Brisbane & Perth	Australia	1,013.0[1]	10 properties – 23 Oct 16 properties – 18 Nov
6-20 Clunies Ross Street, Pemulwuy, Sydney	Australia	76.6[1]	Expected in 1Q 2016
One@Changi City, Changi Business Park	Singapore	420.0	Expected in 1Q 2016[2]
Asset Enhancements Completed		**35.7**	
40 Penjuru Lane		35.7	Oct 2015

[1] Based on illustrative exchange rate of A$1.00 = SS$1.00

[2] Subject to Unitholders' approval at the Extraordinary General Meeting

Acquisition Completed:
26 properties in Australia

A-REIT Purchase Consideration	A$1,013m (S$1,013m)
Acquisition Fee to Manager	A$10.13m (S$10.13m) to be paid in units
Other Transaction Costs	A$54.7m (S$54.7m) includes stamp duty, professional advisory fees etc.
Total Acquisition Cost	A$1,077.8m (S$1,077.8m)
Vendors	Real estate arm of GIC & Frasers Property Australia Pty Limited
Land Tenure	Freehold
Total Gross Floor Area ("GFA")	630,947 sqm
Weighted Average Lease Expiry ("WALE")	5.6 years (as at 31 Dec 2015)
Occupancy Rate	94.4%
No. of leases	30
Lease structure	Tenant pays all statutory outgoings & operating expenses



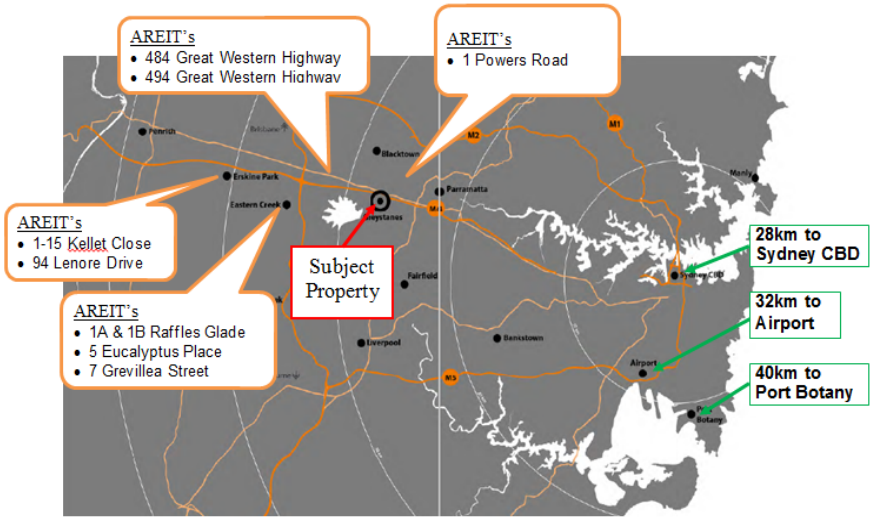



- 26 modern logistics properties located in key cities: Sydney, Melbourne, Brisbane and Perth
- GFA 630,947 sqm ranks A-REIT as 8th largest industrial landlord in Australia
- Healthy occupancy (94.4%); Long WALE (5.6 years); Triple net leases

Note: Based on illustrative exchange rate of A$1.00 = SS$1.00

Proposed Acquisition:
6-20 Clunies Ross Street, Pemulwuy, Sydney, Australia

Purchase Consideration	A$76.6m (S$76.6m)
Acquisition fee to Manager	A$0.766m (S$0.766m)
Stamp Duty and Other transaction costs	Approximately A$4.596m (S$4.596m)
Total Acquisition Cost	A$82.0m (S$82.0m)
Vendor	Deka Australia One GmbH
Land Tenure	Freehold
Gross Floor Area ("GFA")	38,579 sqm
WALE	6.1 years
Occupancy Rate	100%
No. of leases	2
Lease structure	Tenant pays all statutory outgoings & operating expenses



6-20 Clunies Ross Street – located within 6 km – 16km from A-REIT's existing properties in Sydney

- A modern high clearance warehouse and a freestanding two-storey office/laboratory facility.
- Strategically located within Sydney's premium logistics and distribution hub (Holroyd Local Government Area and the Greystanes Industrial precinct) and is approx. 28km west of Sydney CBD with good access to major M4 and M7 motorways.

Note: Based on illustrative exchange rate of A$1.00 = S$1.00

Proposed Acquisition:
One@Changi City, Singapore

Purchase Consideration	S$420.0 million
Acquisition fee to Manager	S$4.2 million
Stamp Duty and Other transaction costs	Approximately S$14.7 million (including stamp duty of about S$12.6 m)
Total Acquisition Cost	S$438.9 million
Vendor	Ascendas Frasers Pte Ltd
Valuation	S$436.6 million by DTZ S$439.0 million by Knight Frank Average = S$437.8 million
TOP Date	2 Nov 2012
Land Tenure	53 years remaining (no annual land rent payable)
GFA	71,158 sqm
NLA	63,106 sqm
WALE	4.36 years (as at 31 Dec 2015)
Occupancy Rate	97.9% (as at 31 Dec 2015)

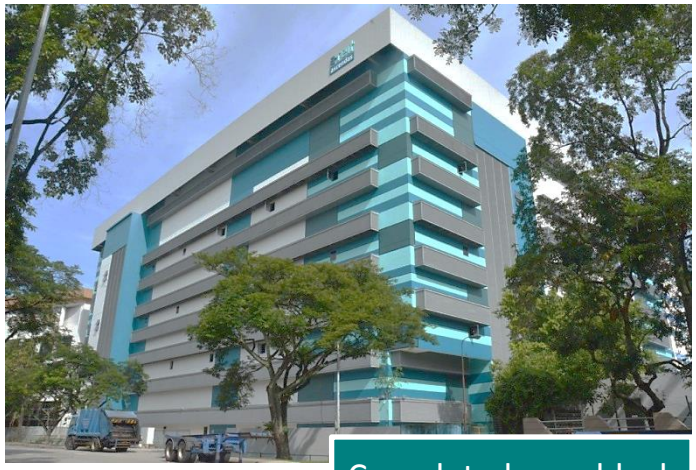


1 Changi Business Park Central 1

- One@Changi City is a 9-storey, high quality multi-tenanted business park building.
- Located next to Expo MRT station. The property has been certified Green Mark Gold Plus by the Building & Construction Authority (BCA).

Asset Enhancement Completed:
40 Penjuru Lane

Completion	October 2015
Description	Located in close proximity to Jurong Port, PSA ports and Jurong Island, and easily accessible via AYE AEI: Increased the plot ratio from 2.0x to 2.34x by building a new 4-storey warehouse block
GFA	24,062 sqm of additional GFA Total GFA: 162,421 sqm
Occupancy Rate	66.9% for entire property (as at 31 Dec 2015) • Existing block: 78.7% • New block: 0% (53% of space under negotiations)
Cost	S$35.7 million



Completed new block



Warehouse space in new block

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Healthy Balance Sheet

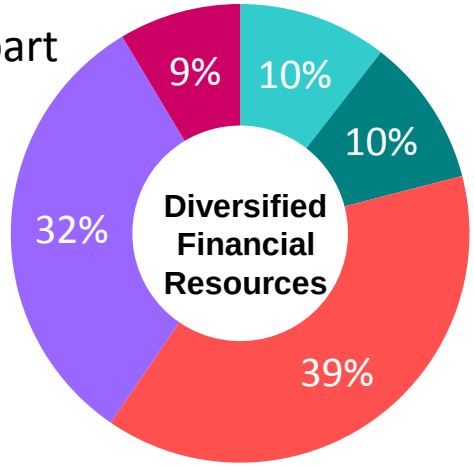
- Aggregate leverage increased to 37.3% and is expected to maintain at around this level after the preferential offering and funding of proposed acquisitions
- Strengthened balance sheet with equity funds raised:
  - S$300.0m fixed-rate perpetual securities (4.75% pa)
  - S$200.1m private placement (@$2.223 per unit)
  - S$144.8m preferential offering; Units issued on 21 Jan 16 (@$2.218 per unit)

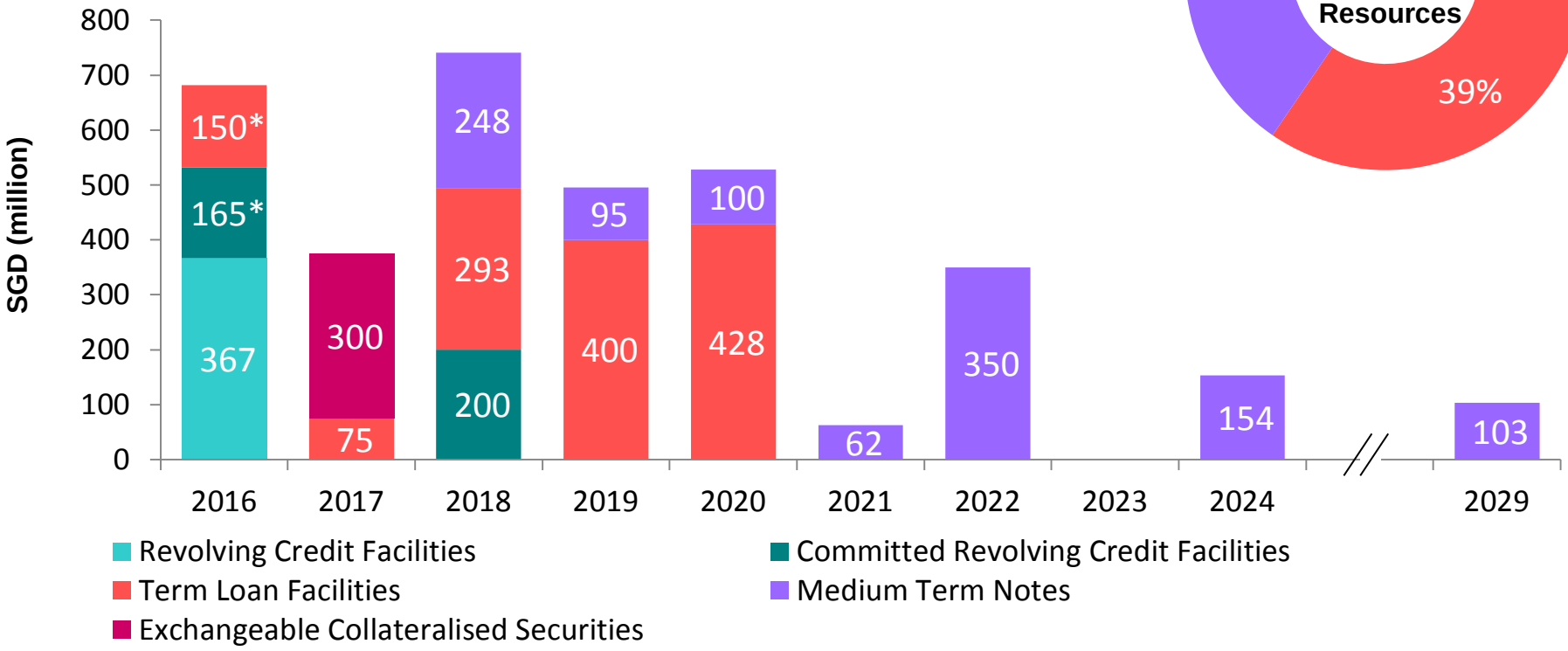
(S$m)	**As at 31 Dec 15**	As at 30 Sep 15
Total debt (1)	**3,491**	2,868
Total assets	**9,354**	8,285
Aggregate leverage	**37.3%**	34.6%
Unitholders' funds	**5,161**	5,053
Net asset value per Unit	**206 cents**	210 cents
Adjusted net asset value per Unit (2)	**202 cents**	202 cents
Units in issue (m)	**2,504 (3)**	2,408

(1) Excludes fair value changes and amortised costs. Borrowings denominated in foreign currencies are translated at the prevailing exchange rates except for JPY/HKD-denominated debt issues, which are translated at the cross-currency swap rates that A-REIT has committed to.
(2) Excludes the amount to be distributed for the relevant period after the reporting date
(3) 2,569 m units if units issued on 21 Jan 2016 under preferential offering are included

Well-spread Debt Maturity Profile

- Well-spread debt maturity with the longest debt maturing in 2029
- Completed syndicated secured term facility in Nov 2015 to part finance the acquisition of 26 logistics properties in Australia
- Average debt maturity: **3.5 years**





* S$150m term loan facility and S$165m committed revolving credit facility will expire in August and November 2016

Key Funding Indicators

- Moody's re-affirmed A-REIT credit rating of A3
- Robust indicators enable A-REIT to borrow at competitive costs

	As at 31 Dec 15	As at 30 Sept 15
Aggregate Leverage	37.3%	34.6%
Unencumbered properties as % of total investment properties[(1)]	75.7%	86.2%
Interest cover ratio	5.9 x[(2)]	6.2 x[(3)]
Total debt / EBITDA	7.6 x[(2)]	6.4 x[(3)]
Weighted average tenure of debt outstanding (years)	3.5	3.6
YTD weighted average all-in borrowing cost	2.72%[(2)]	2.73%[(3)]
A-REIT's issuer rating by Moody's	**A3 stable**	

(1) Total investment properties exclude properties reported as finance lease receivable
(2) Based on 9 months period ended 31 December
(3) Based on 6 months period ended 30 September

Prudent Interest Rate Risk Management

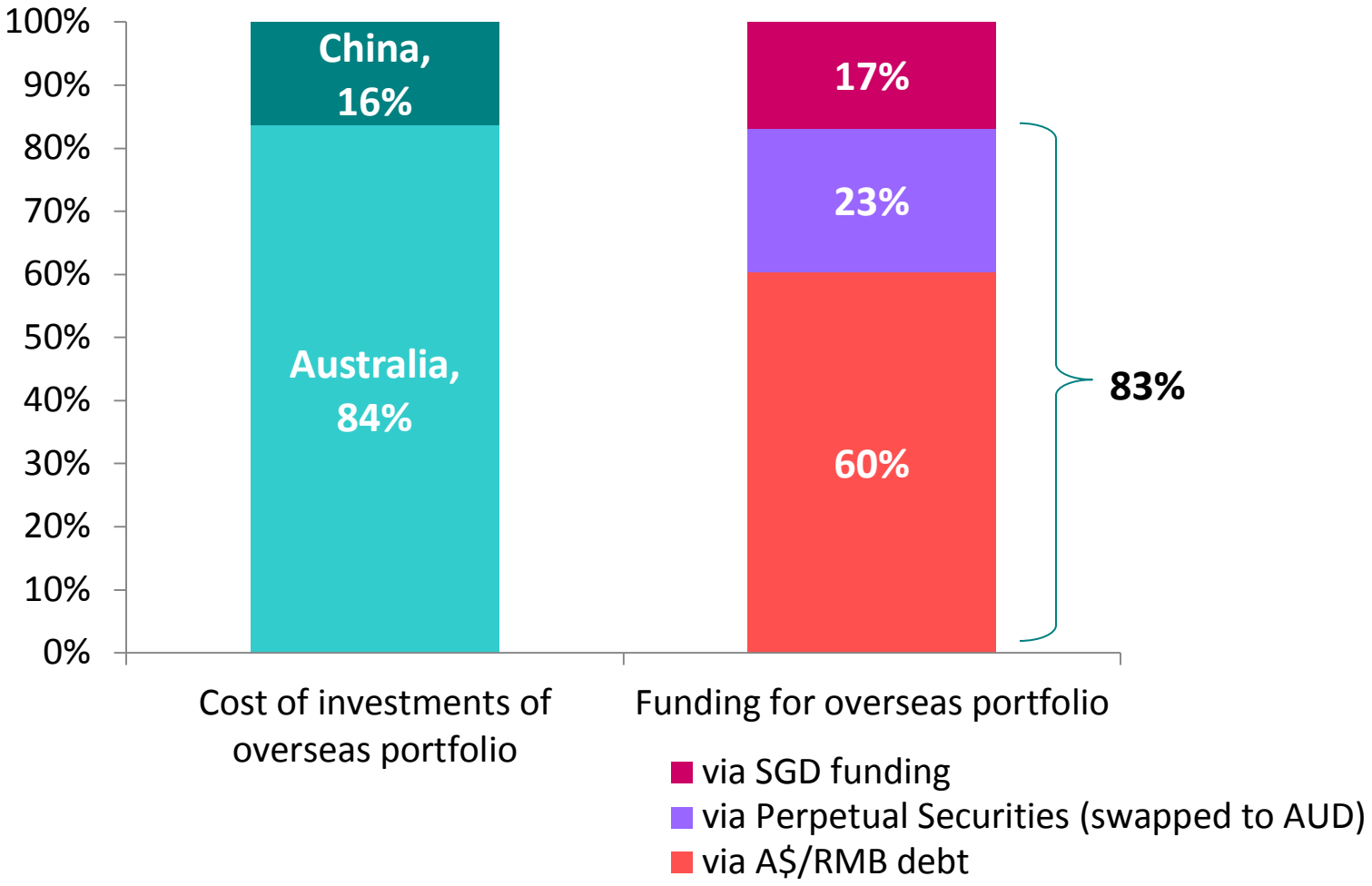
- **73.8%** of borrowings is hedged for an average term of **3.4 years**
- 50 bps increase in interest rate is expected to have an annualised *pro forma* impact of S$4.6 million decline in distribution or 0.18 cent in DPU

Increase in interest rates	Decrease in distribution (S$m)	Change as % of FY14/15 distribution	Pro forma DPU impact (cents)(1)
50 bps	4.6	1.3%	0.18
100 bps	9.2	2.6%	0.37
150 bps	13.7	3.9%	0.55
200 bps	18.3	5.2%	0.73

(1) Based on number of units in issue as at 31 December 2015

Foreign Exchange Risk Management

- Overall 83% of overseas investment costs FX exposure is naturally hedged



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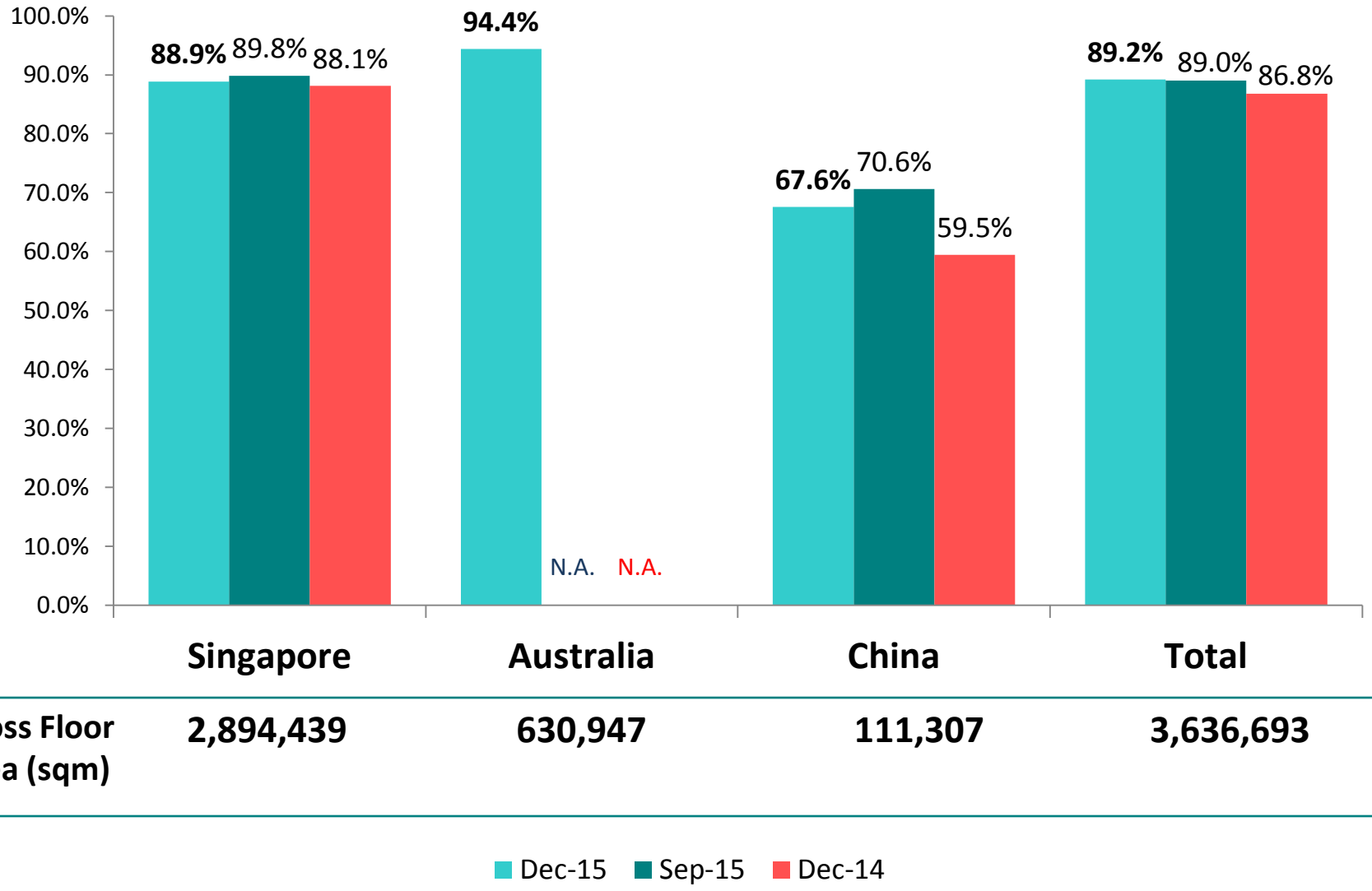
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Overview of Portfolio Occupancy



	Singapore	Australia	China	Total
Gross Floor Area (sqm)	**2,894,439**	**630,947**	**111,307**	**3,636,693**

Note: The Australia properties were acquired in 3Q FY15/16 (2 phases in Oct 2015 and Nov 2015)

Singapore Occupancy

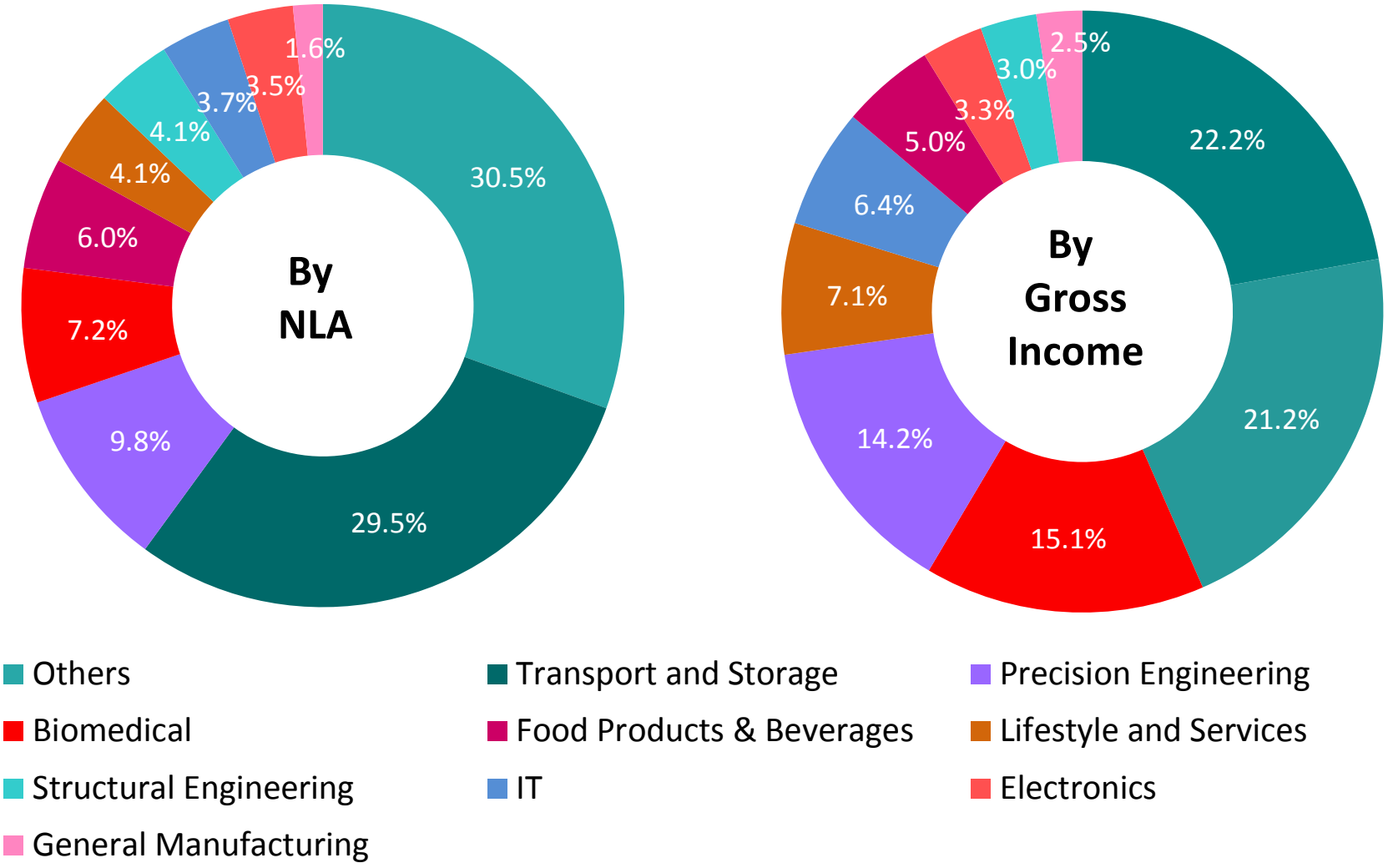
- Singapore occupancy and Multi-tenant building (MTB) occupancy declined to 88.9% and 84.5% mainly due to the addition of a newly completed block at 40 Penjuru Lane

As at	31 Dec 2015	30 Sep 2015	31 Dec 2014
Total Singapore Portfolio GFA (sqm)	2,894,439[1][2]	2,870,377[1][2]	2,884,146[1]
Singapore Portfolio occupancy (same store) [3]	90.3%	90.6%	89.2%
Singapore MTB occupancy (same store) [3]	86.1%	86.7%	85.7%
Occupancy of Singapore investments completed in the last 12 months	76.7%	92.0%	-
Overall Singapore portfolio occupancy	**88.9%**	89.8%	88.1%
Singapore MTB occupancy	84.5%	85.8%	84.4%

(1) Excludes 2 Senoko South Road which has been decommissioned for asset enhancement works.
(2) Excludes BBR Building which was divested in September 2015.
(3) Same store occupancy rates for previous quarters are computed with the same list of properties as at 31 Dec 2015, excluding new investments completed in the last 12 months, divestments and changes in classification of certain buildings from single-tenant buildings to MTB.

Singapore: Sources of New Demand

- Continues to attract demand from a wide spectrum of industries



Note: There were no new lease in Australia in 3Q FY15/16

Singapore: Achieved Positive Rental Reversion

- Achieved +7.3% rental reversion for leases renewed in 3Q FY15/16
- Positive rental reversion was registered across all segments

Multi-tenant properties [1]	Net lettable area (sqm)	Vacant space (sqm)	3Q FY15/16 increase in renewal rates [2]
	As at 31 Dec 2015		
Business & Science Parks	451,443	64,124	8.4%
Hi-Specs Industrial	332,120	57,718	4.8%
Light Industrial	325,492	31,063	8.6%
Logistics & Distribution Centres - Singapore	528,160	105,841	6.1%
Weighted Average			**7.3%**

(1) A-REIT's Singapore portfolio only. There were no renewals in Australia in 3Q FY15/16.
(2) Increase in renewal rental rates for leases renewed in 3Q FY15/16 versus previous contracted rates

China: Update on Properties

Ascendas Z-link



Location	Located within Zhongguncun Software Park in Haidian District, Beijing
Tenants	Higher value-added industries such as IT and software companies e.g. Baidu, Lite-On (a Taiwan-listed electronics co.)
GFA	31,427 sqm
Occupancy	100% (as at 31 Dec 2015)
Other information	Revalued at ~RMB15,300 psm (+11%)

A-REIT City @Jinqiao



Location	Located in north Jinqiao within the Jinqiao Economic and Technological Zone, in Shanghai
Tenants	Higher value-added industries such as IT and software companies as well as corporate HQs of multi-national companies and large local corporations
GFA	79,880 sqm
Occupancy	56.7% (as at 31 Dec 2015) Pre-commitment: 3.2%
Other information	Revalued at ~RMB 11,300 psm (+2%)

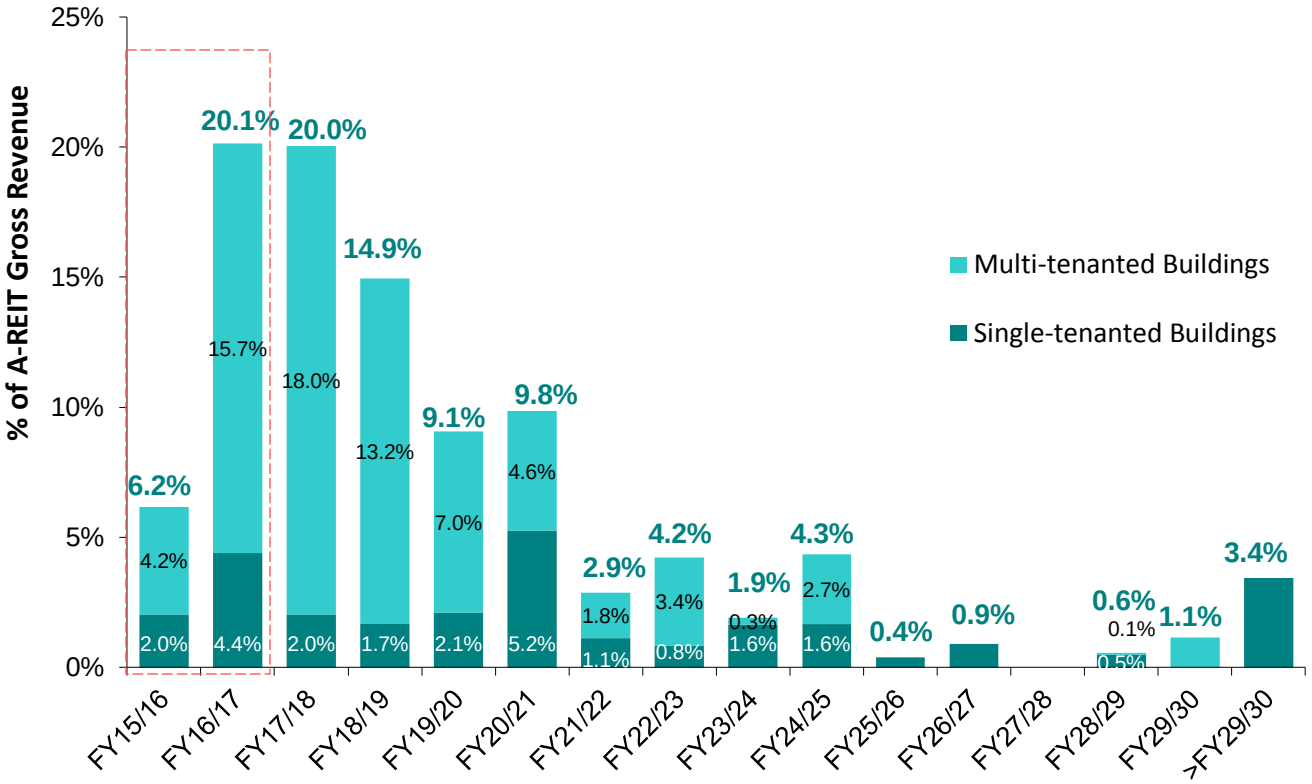
Weighted Average Lease Expiry (By gross revenue)

- Weighted Average Lease Expiry (WALE) improves to 3.7 years with the addition of longer leases from the Australia

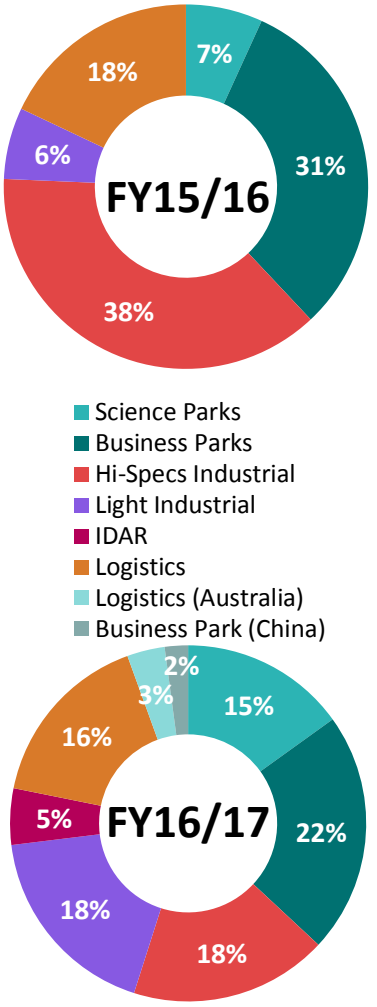
WALE (years)	31 Dec 2015	30 Sep 2015	31 Dec 2014
Singapore	3.5	3.7	3.9
Australia	5.6	-	-
China	2.5	2.7	3.4
Portfolio	**3.7**	**3.6**	**3.9**

Portfolio Lease Expiry Profile (as at 31 December 2015)

- Portfolio weighted average lease to expiry (WALE) of 3.7 years
- Lease expiry is well-spread, extending beyond 2029
- About 6.2% of gross revenue is due for renewal in balance of FY15/16 as at 31 December 2015
- Weighted average lease term of new leases signed in 3Q FY15/16 was 3.1 years accounting for about 2.7% of total gross revenue for 3Q FY15/16

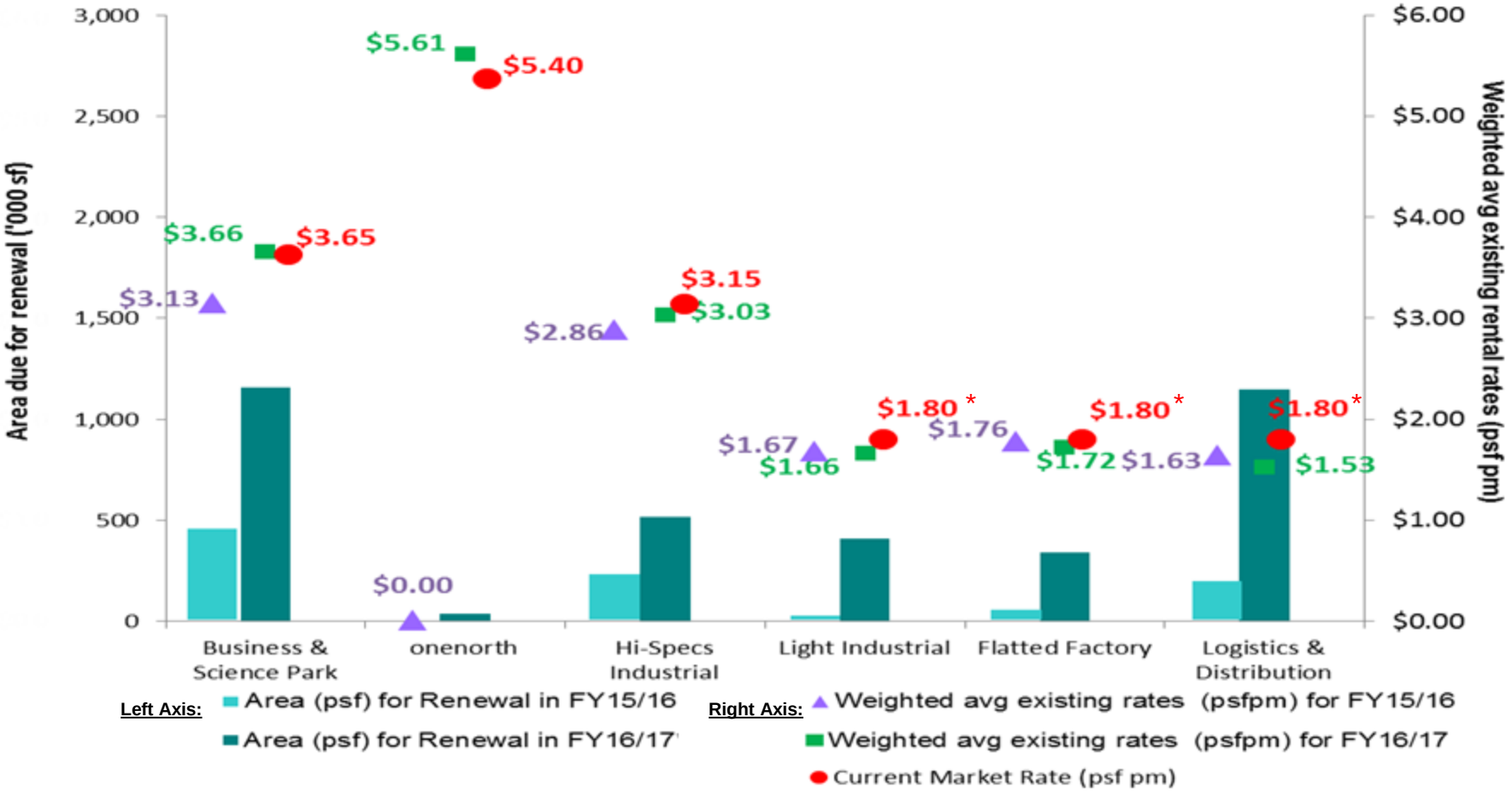


Breakdown of expiring leases for FY15/16 and FY16/17



Singapore: In-place rent for space due for renewal in FY15/16 and FY16/17

- Current market rental rate is above the weighted average passing rental for most of the *multi-tenant* space due for renewal in FY15/16 and FY16/17
- Expect moderate positive rental reversion of around mid-single digit for FY15/16



* Rates for ground floor space

Ongoing Projects: Improve portfolio quality

	Value (S$m)	Estimated Completion
Development	**23.7**	
Jiashan Logistics Facility	23.7	1Q 2016
Asset Enhancements (AEI)	**37.1**	
The Kendall (New)	1.6	2Q 2016
Acer Building	10.7	2Q 2016
Cintech I to IV	12.7	2Q 2016
2 Senoko South Road	12.1	1Q 2016
Total Development + AEIs	**60.8**	

Asset Enhancement (New):
The Kendall

Estimated Completion	3Q 2016
Description	The Kendall is a 6-storey building located within Singapore Science Park II. AEI: The enhancement work includes facade upgrading and improvement works to the restrooms to enhance marketabiity.
GFA	20,190 sqm
Occupancy	96.7% (as at 31 Dec 2015)
Cost	S$1.6 million





Artist impression of facade

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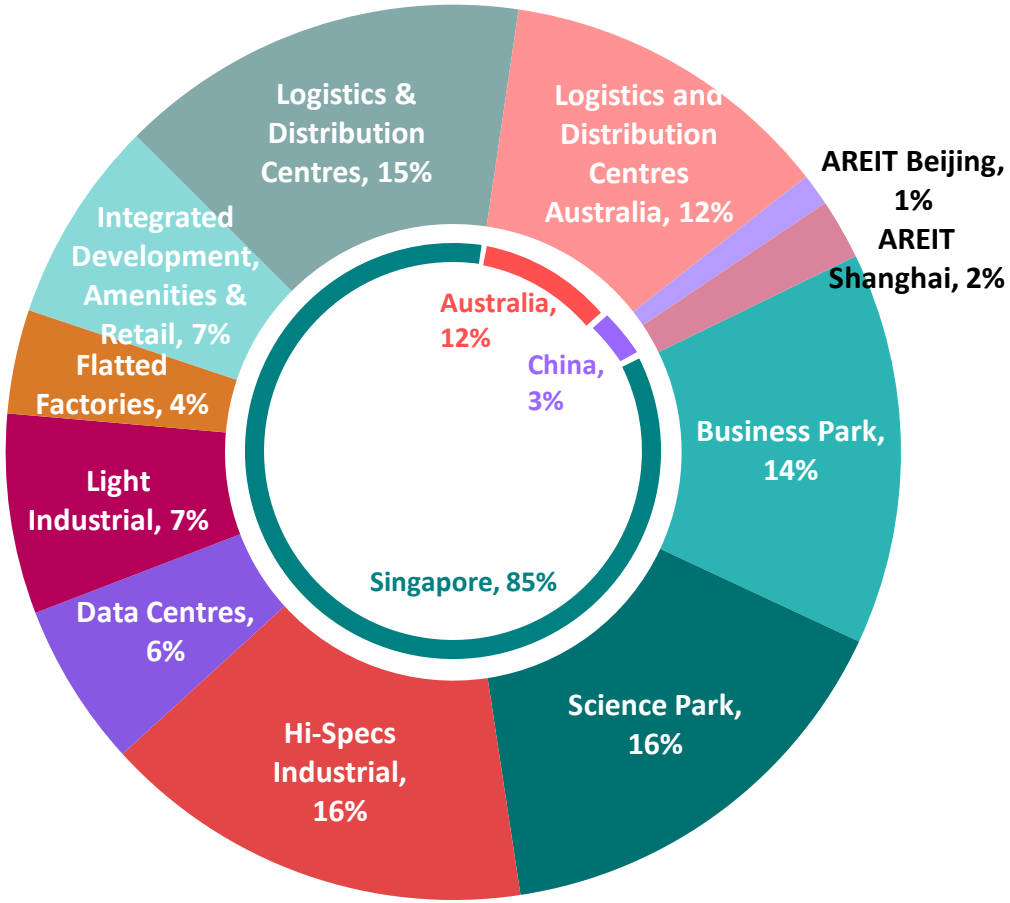
Portfolio Update

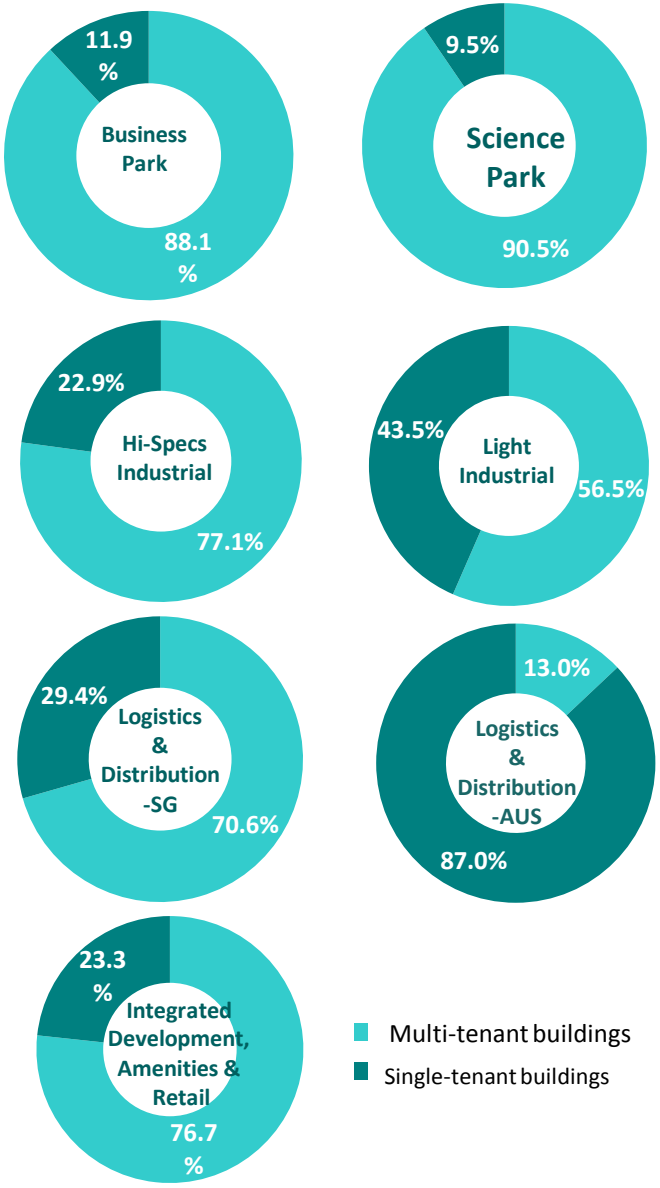
Portfolio Resilience

Market Outlook

Well Diversified Portfolio

By value of Investment Properties



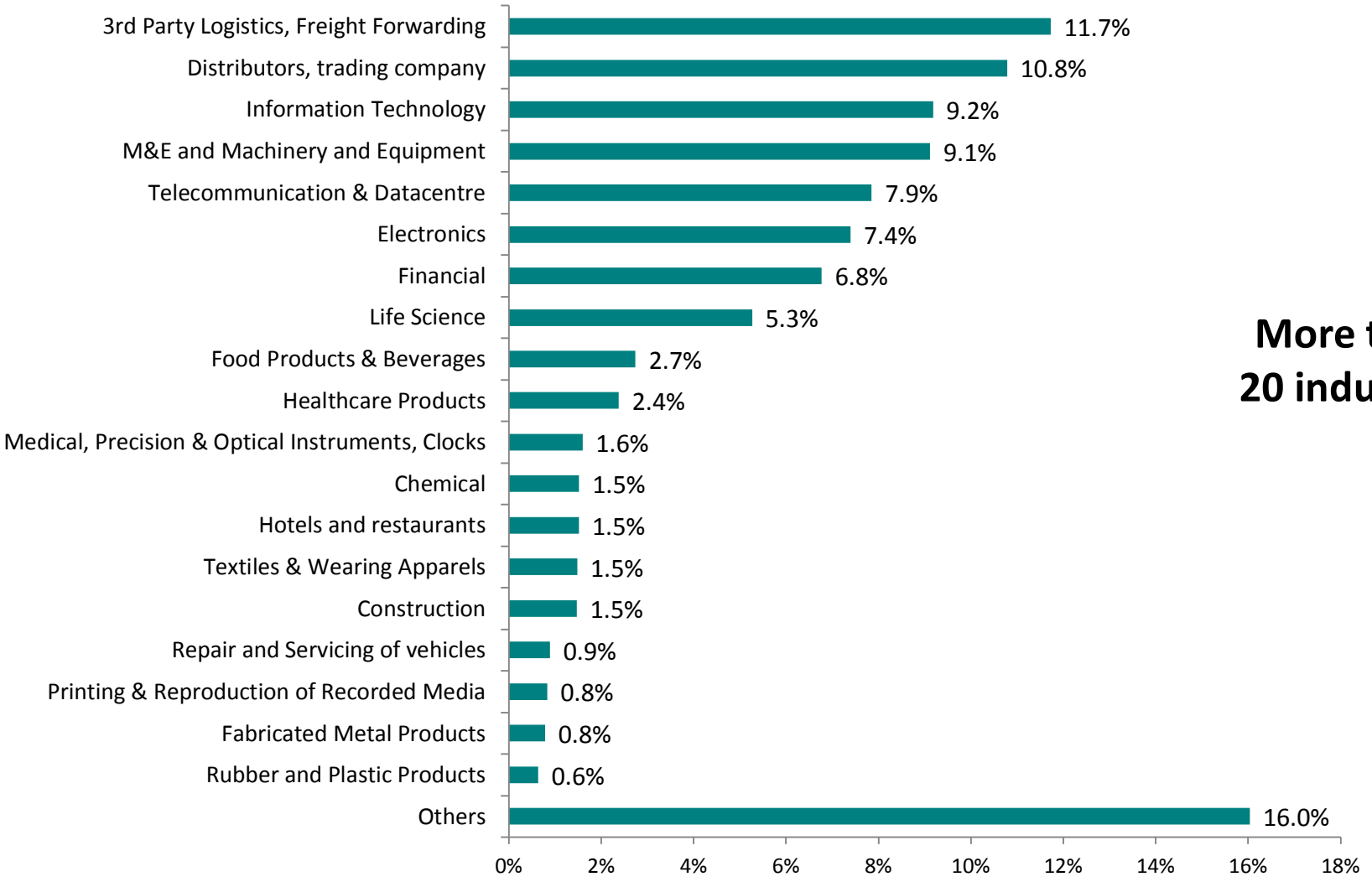


Notes:

- Multi-tenant buildings account for 70.7% of A-REIT's portfolio by asset value as at 31 December 2015
- About 59% of Logistics & Distribution Centres in Singapore (by gross floor area) are multi-storey facilities with vehicular ramp access.
- A-REIT has three data centres of which, two are single-tenant.
- Flatted factories are multi-tenant properties.

Tenants' Industry Diversification

By Monthly Gross Revenue



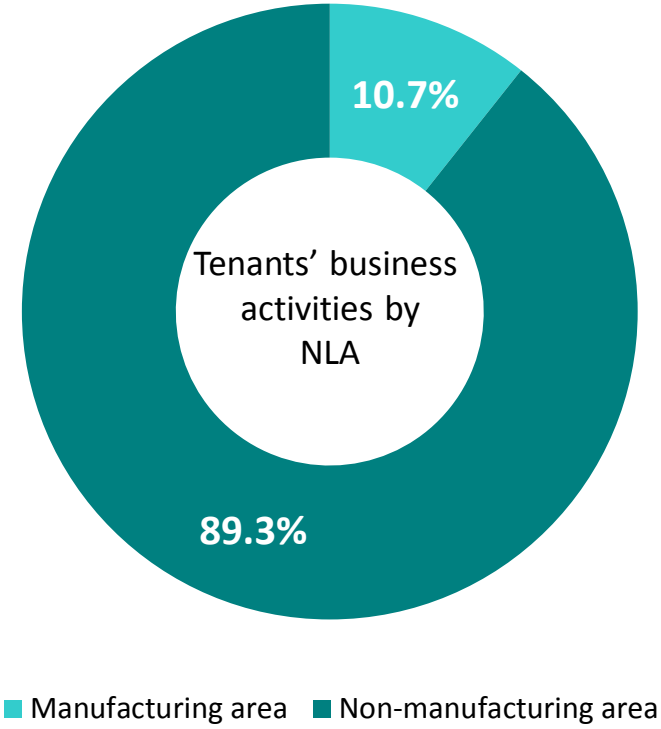
More than 20 industries

Note: Others include research & development, manufacturing, technical service and support industries for aerospace, oil and gas, multi-media products etc.

Low Exposure to Manufacturing

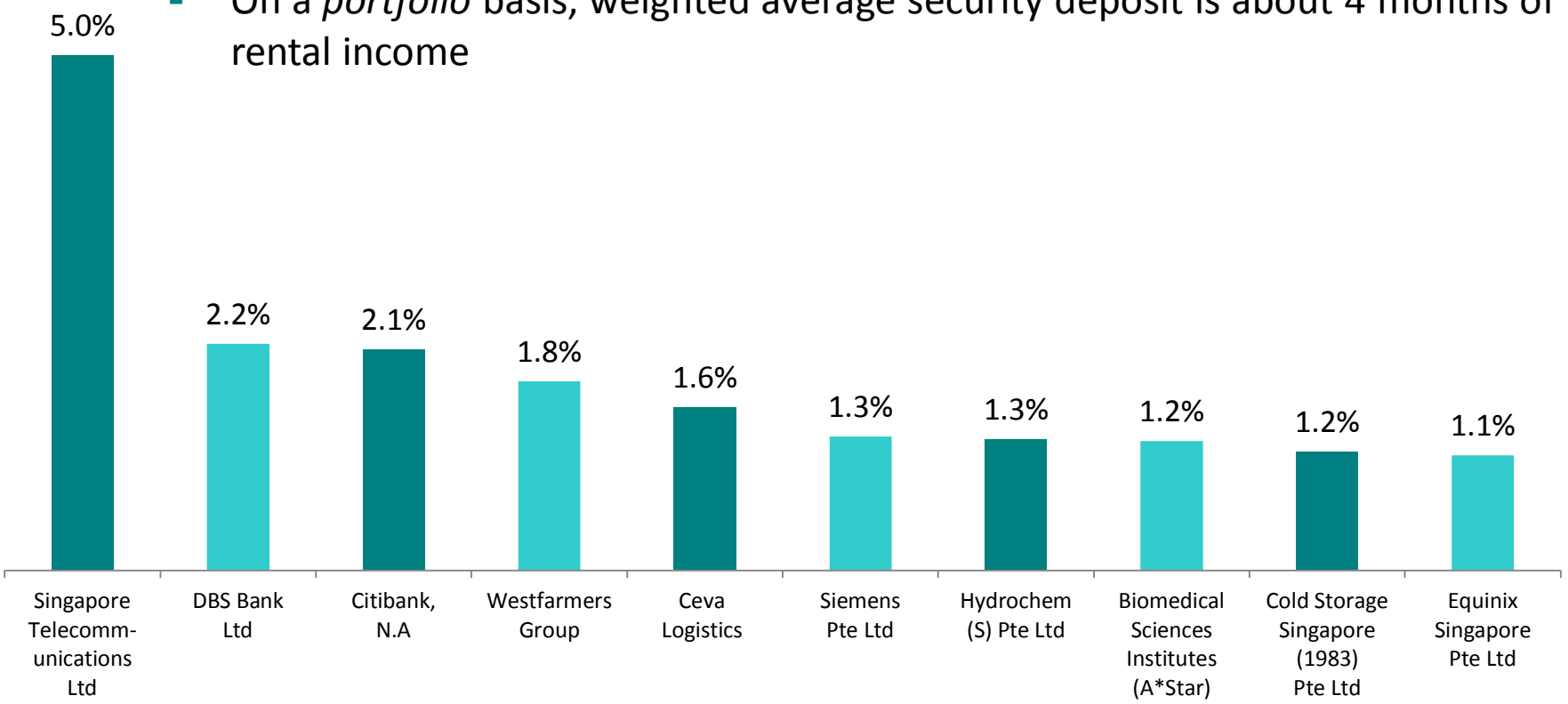
- 10.7% of NLA occupied by tenants engaged in manufacturing activities
- Manufacturing activities include food & beverages, aeronautical auxiliary equipment, precision engineering etc.
- Non-manufacturing activities include R&D, backroom offices, telecommunications & data centre, software and media consultancy services as well as transport & storage

As at 31 December 2015

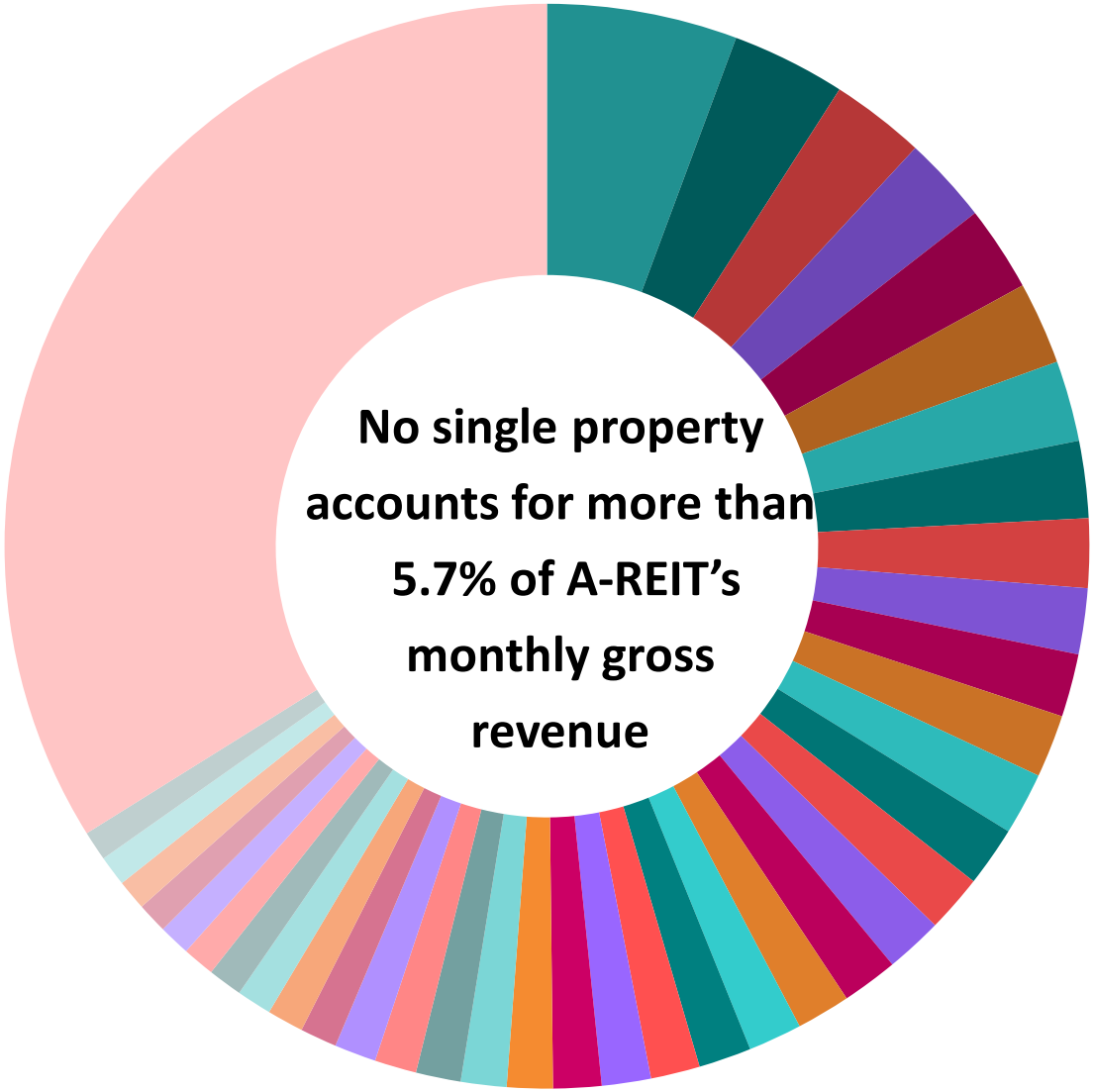


Quality and Diversified Customer Base

- Total customer base of around 1,470 tenants
- Top 10 customers (as at 31 December 2015) account for about 18.8% of portfolio gross rental income
- Security deposits for single-tenant properties range from 5 to 11 months of rental income
- On a *portfolio* basis, weighted average security deposit is about 4 months of rental income



Diversified Portfolio



- Aperia, 5.7%
- 1, 3, 5 Changi Business Park Crescent, 3.4%
- Kim Chuan Telecommunication Complex , 2.8%
- Neuros & Immunos, 2.6%
- 31 International Business Park, 2.5%
- TelePark, 2.5%
- 40 Penjuru Lane, 2.4%
- Hyflux Innovation Centre, 2.3%
- TechPlace II, 2.1%
- TechPoint, 2.0%
- Nexus@One North, 1.9%
- The Galen, 1.9%
- Pioneer Hub , 1.9%
- Corporation Place, 1.8%
- TechPlace I, 1.7%
- 10 Toh Guan Road, 1.7%
- The Kendall, 1.7%
- DBS Asia Hub (Phase I & II), 1.6%
- Techview, 1.6%
- Techlink, 1.6%
- The Gemini, 1.5%
- Siemens Centre, 1.5%
- The Capricorn, 1.4%
- AREIT City @ JinQiao, 1.4%
- Nordic European Centre, 1.4%
- Ascendas - Z-Link, 1.3%
- Changi Logistics Centre, 1.2%
- FoodAxis @ Senoko, 1.2%
- Senkee Logistics Hub (Phase I & II), 1.1%
- The Alpha, 1.1%
- HansaPoint @ CBP, 1.0%
- Giant Hypermart, 1.0%
- Infineon Building, 1.0%
- Acer Building, 0.9%
- Honeywell Building, 0.9%
- Cintech IV, 0.9%
- 138 Depot Road, 0.9%
- Pacific Tech Centre, 0.9%
- Others, 33.9%

MTB Occupancy: NPI / DPU Sensitivity

- 100 bps increase in MTB occupancy is expected to result in a 1.0% increase in portfolio net property income or about 0.21 cents increase in DPU

Change in MTB occupancy	Expected change in annualised MTB NPI (S$m)	Change in portfolio NPI (%)	Impact on full FY DPU (cents)*
+500 bps	26.0	5.0%	1.04
+300 bps	15.6	3.0%	0.62
+100 bps	5.2	1.0%	0.21
-100 bps	-6.3	-1.2%	-0.25
-300 bps	-18.8	-3.6%	-0.75
-500 bps	-31.4	-6.0%	-1.25

* Based on number of units in issue as at 31 December 2015

Note: Estimates for increase in MTB occupancy takes into account corresponding increases in variable costs. Estimates for a decline in MTB occupancy, assumes no reduction in variable costs to be conservative.

Agenda

Key Highlights for 3Q FY15/16

Financial Performance

Investment Management

Capital Management

Asset Management

Portfolio Update

Portfolio Resilience

Market Outlook

Market Outlook

- According to Ministry of Trade and Industry's advance estimates, Singapore's economy grew 2.0% y-o-y in 4Q 2015 and 2.1% y-o-y in 2015. 2016 GDP growth forecast is expected to be between 1.0% to 3.0%
- JTC industrial property price and rental index declined by 0.3% and 0.8% q-o-q respectively in 3Q 2015
- According to the Reserve Bank of Australia, Australia's GDP growth is forecast to be 2% to 3% in 2016
- Approximately 6.2% of A-REIT's revenue is due for renewal in the balance of FY15/16 and moderate positive rental reversion can be expected
- With 10.8% vacancy in the portfolio, there could be potential upside in net property income when some of these spaces are leased, the speed of which will largely depend on prevailing market conditions
- The business environment remains challenging due to ongoing economic restructuring, government regulations on manpower and industrial land use policies, rising operating costs as well as anemic global growth
- Barring any unforeseen event and any weakening of the economic environment, the Manager expects A-REIT to maintain a stable performance for the financial year ending 31 March 2016

Additional Information

(1) Quarterly Results

(2) A-REIT Singapore Occupancy vs Industrial Average

(3) Lease Expiry Profile – Singapore & Australia

(4) Singapore Industrial Property Market

Quarterly Results

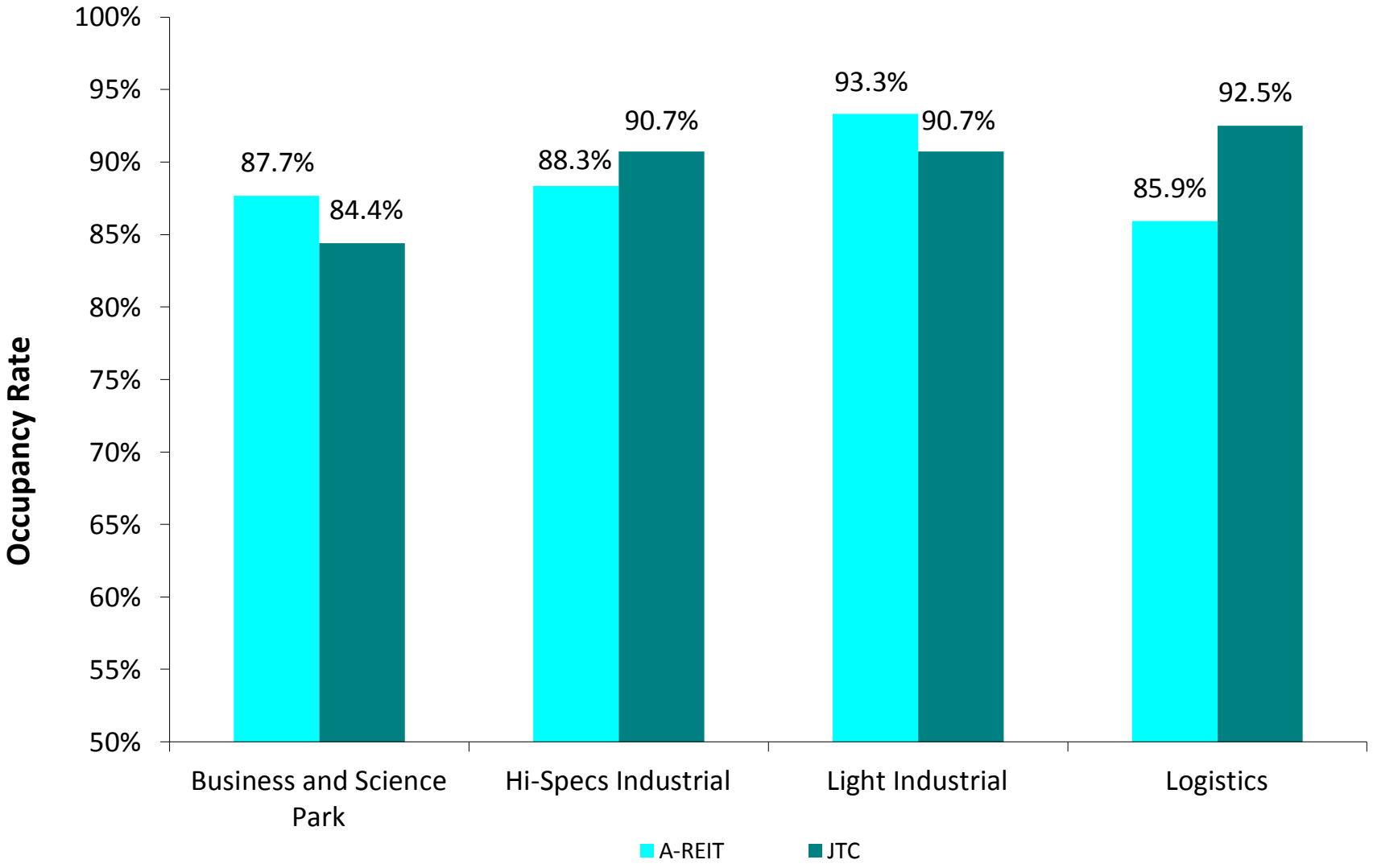
(For illustrative purpose)*	FY14/15				FY15/16		
Summary (S$ million)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**
Gross Revenue	163	165	172	174	181	183	**194**
Net Property Income	116	115	115	117	124	124	**142**
Total amount available for distribution	89*	87*	87*	88*	92	94#	**97**
No. of units in issue (m)	2,404	2,404	2,406	2,406	2,408	2,408	**2,504**
Normalised Distribution Per Unit (cents)	3.680*	3.620*	3.630*	3.670*	3.841	3.889#	**3.946**

For illustrative purpose only, the "Total amount available for distribution" and the "Distribution Per Unit" includes proforma adjustments as follows:

* Adjusted on the assumption that China's net income was recognised on a quarterly basis (instead of semi-annually).

\# Adjusted for a one-off distribution of taxable income from operations of S$6.5 million (DPU impact of 0.271 cents) for 2Q FY15/16 in relation to a rollover adjustment from prior years arising from a ruling by IRAS on the non-deductibility of certain upfront financing fees incurred in FY09/10 for certain credit facilities.

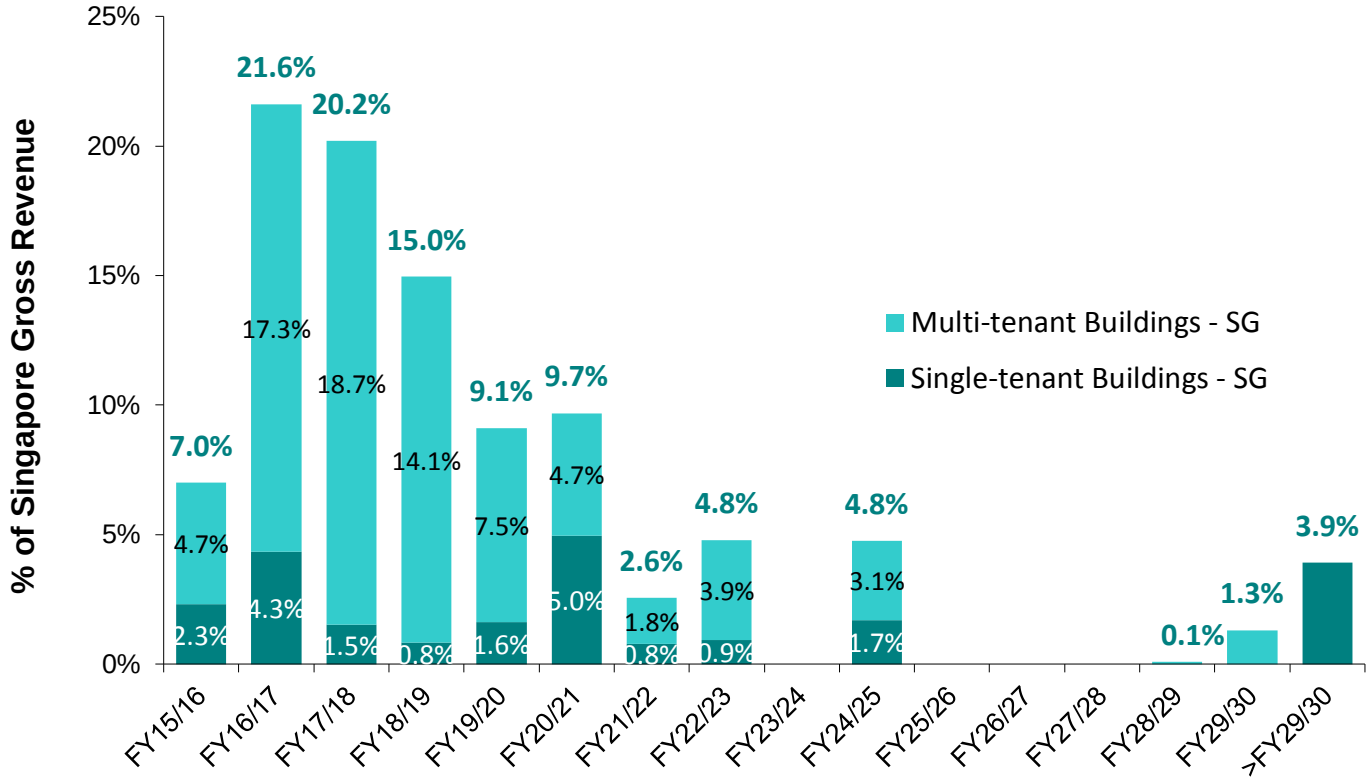
A-REIT Singapore Occupancy vs Industrial Average



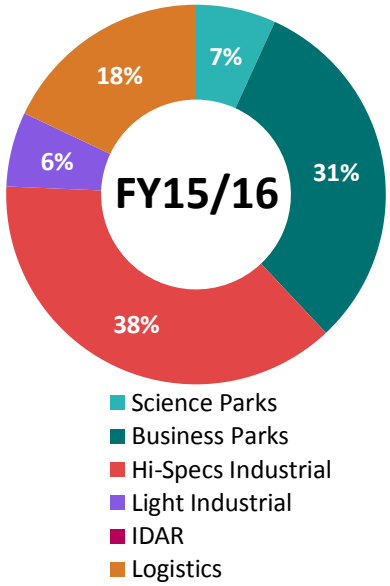
Source :
A-REIT's Singapore portfolio as at 31 December 2015. Market: JTC 3Q 2015
JTC statistics do not breakdown Hi-Specs Industrial and Light Industrial, ie they are treated as one category with occupancy of 90.7%

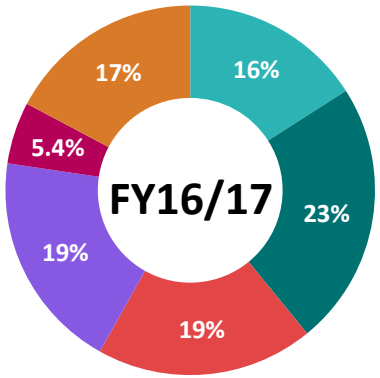
Singapore: Lease expiry profile (as at 31 December 2015)

- Singapore portfolio weighted average lease to expiry (WALE) of 3.5 years
- Lease expiry is well-spread, extending beyond 2029
- About 7.0% of Singapore gross revenue is due for renewal in balance of FY15/16 as at 31 December 2015



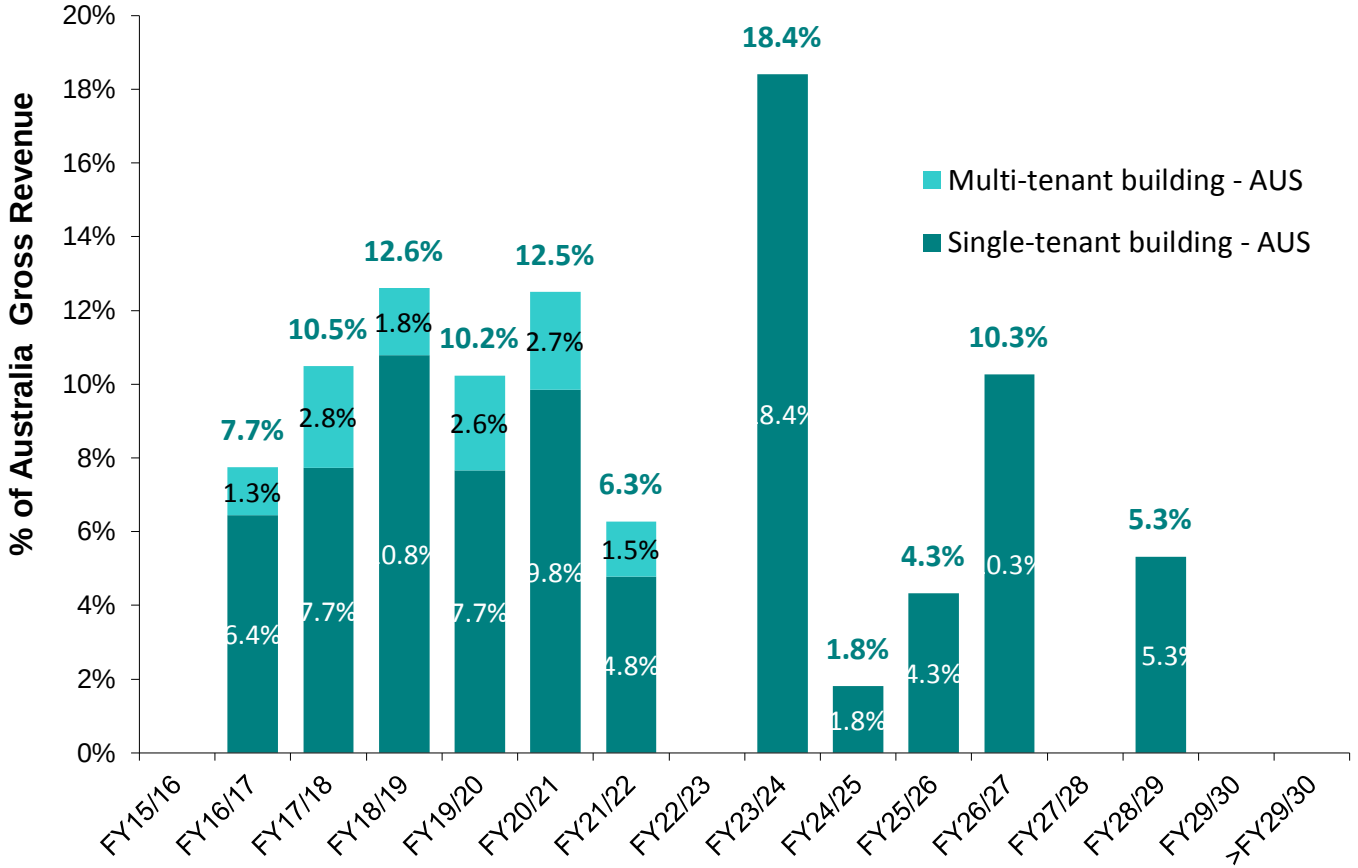
Breakdown of expiring leases for FY15/16 and FY16/17

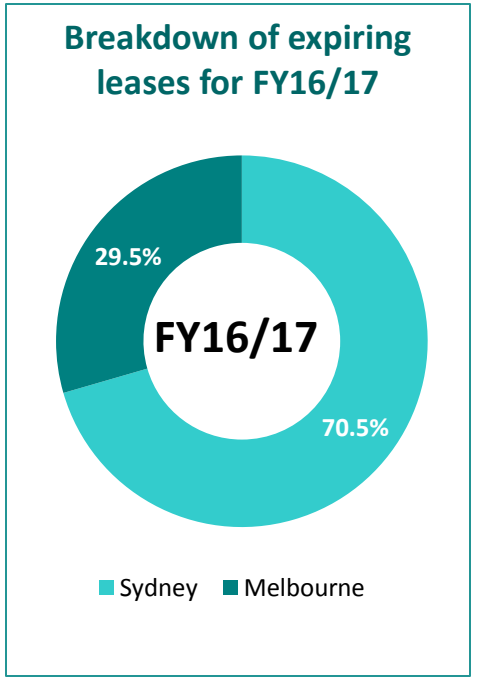




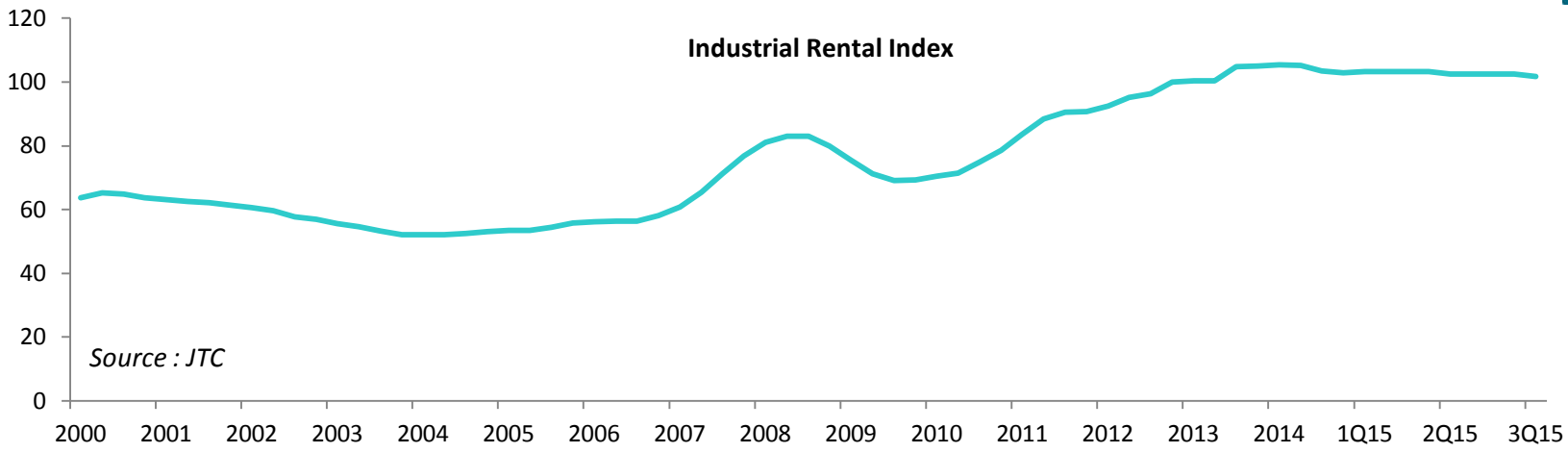
Australia: Lease expiry profile (as at 31 December 2015)

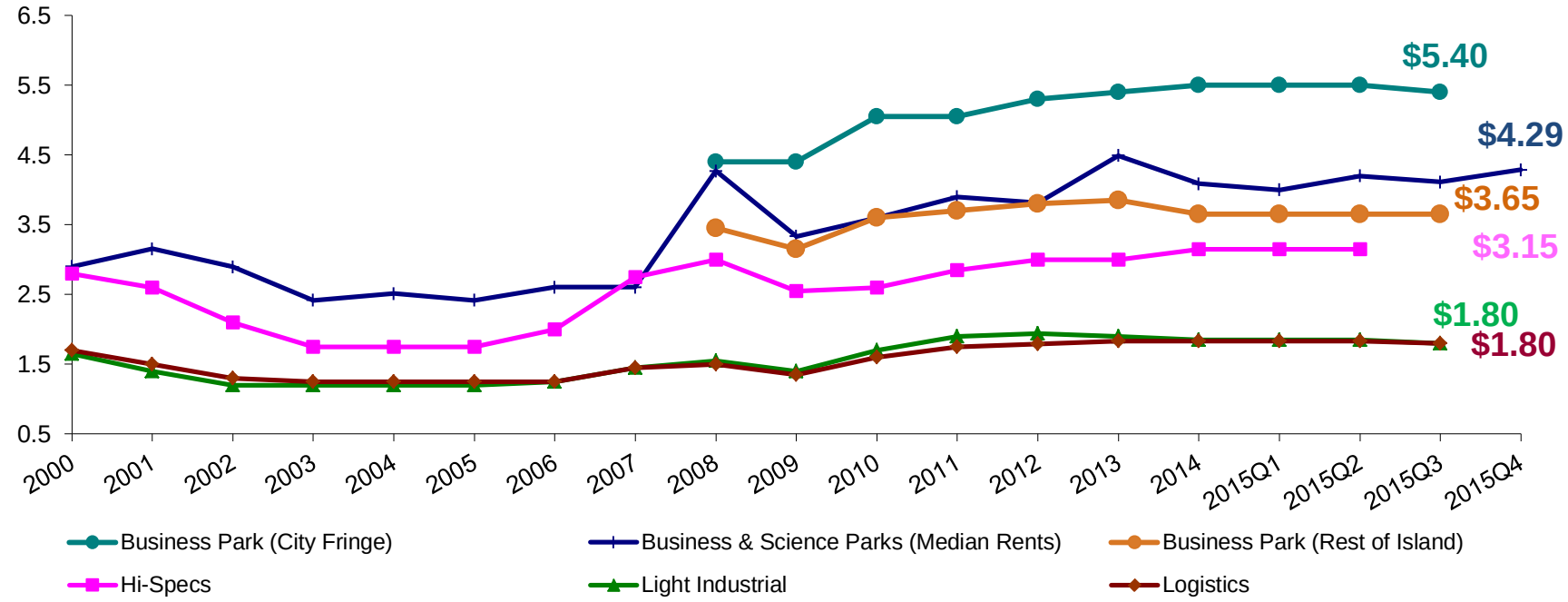
- Australia portfolio weighted average lease to expiry (WALE) of 5.6 years
- Lease expiry is well-spread, extending beyond 2027
- No leases due for renewal in balance of FY15/16





Average Market Rents by Segment (Singapore)





Source : CBRE for Business Park (City Fringe), Business Park (Rest of Island), Hi,Specs, Light Industrial and Logistics
JTC for Business Parks (Median Rents)

Singapore Industrial Property Market: New Supply

- Total stock (net) : 44.0 million sqm, of which
  - Business & Science Parks account for 1.8 million sqm (4.2%)
  - Logistics & Distribution Centres account for 8.7 million sqm (19.8%)
  - Remaining stock are factory space
- Potential new supply (gross) of about 3.3 million sqm (~6.1% of existing stock) over next 3 years

Sector ('000 sqm)	New Supply (Total)	2016	2017	2018
Business & Science Park	208	208	0	0
% of Pre-committed (est)	34%	34%	0%	0%
Hi-Specifications Industrial	198	174	23	0
% of Pre-committed (est)	88%	100%	0%	0%
Light Industrial	1,832	1,144	378	310
% of Pre-committed (est)	31%	39%	28%	3%
Logistics & Distribution Centres	1,104	618	486	0
% of Pre-committed (est)	33%	58%	0%	0%
Total Pre-commitment		**35%**		

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

Singapore Business & Science Parks: New Supply

- There are currently no Business & Science Park supply after 2016

Expected Completion	Location	Developer	GFA (sqm)	% Pre-committed (est)
2016	Ayer Rajah (One-north)	SHINE Systems Assets Pte Ltd	21,430	100%
2016	Science Park	Ascendas Land (S) Pte Ltd.	47,310	8%
2016	Alexandra Terrace	Mapletree Business City Pte Ltd	124,880	24%
2016	Vista Exchange Green	BP – VISTA LLP (New)	14,350	100%
		Total (2016)	**207, 970**	**33%**

Source: JTC & A-REIT internal research

The End

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