

Press Release

Embargoed until 5.30 pm

**Ascendas inaugurates S\$75 million CyberVale IT Park
in SEZ near Chennai**

- 2 phases totaling half a million sq ft of IT SEZ space fully pre-committed by IT & ITES companies
- Exploring other SEZ projects in India

Chennai, September 25, 2007: Asia's leading business space provider, Ascendas inaugurated CyberVale at Mahindra World City near Chennai today. Already, CyberVale, which is Ascendas' first IT SEZ (Special Economic Zone) Park project in India, enjoys 100% pre-commitment from leading IT & ITES companies for two phases totaling half a million sq ft.

Spearheaded by Ascendas, CyberVale IT Park is a joint venture with Mahindra World City. CyberVale IT Park is spread across 18.5 acres of lush green landscape amid natural water features. The park is being built in four phases and will house close to 12,000 skilled professionals when fully completed by the end of 2008. 'Lakeview', the 250,000 sq ft Phase 1 multi-tenanted building, is ready for occupation.

After the hugely successful International Tech Park Chennai (ITPC), CyberVale is Ascendas' second IT Park project in the state of Tamil Nadu. The company is also developing three other IT SEZs in India - a 26-acre IT SEZ area within its flagship International Tech Park Bangalore and two other recently-announced new International Tech Parks in Pune (ITPP) and Nagpur (ITPN). Ascendas is also exploring SEZ options in several other cities in India.

Spread across 18.5 acres of land, CyberVale is surrounded by hills, lakes and forest reserves. Its ideal balance between nature and a high quality working environment is conducive to knowledge-based professionals working for IT & ITES companies. Cybervale will offer business space fully integrated with lifestyle amenities, as per the hallmark of the Ascendas IT Park brand.

The inauguration ceremony was graced by Mr S Iswaran, the Singapore Minister of State for Trade & Industry. Also present were His Excellency Calvin Eu, the Singapore High Commissioner to India; Ms Chong Siak Ching, President & CEO of Ascendas Pte Ltd; Mr Lim Sin Tiow, CEO- India Operations & EVP, New Markets; and Mr Arun Nanda, Executive Director, Mahindra & Mahindra Ltd.

Speaking at the ceremony, Mr S Iswaran, Minister of State for Trade & Industry, Singapore, said: "Singapore and the state of Tamil Nadu have shared a special relationship both culturally and commercially. Ascendas' commitment to Tamil Nadu only serves to strengthen this bond. I would like to congratulate everyone involved in this project and wish it all success in providing an ideal platform for talented professionals to flourish."

Ms Chong Siak Ching, President & CEO of Ascendas Pte Ltd, said, "Ascendas' growth in Tamil Nadu is in response to the phenomenal growth of IT & ITES services in the state. CyberVale is the new member in the Ascendas family of IT Parks in Asia. With 7 IT Parks in five Indian cities, India is one of our fastest growing markets and we are here to stay."

According to Mr. Arun Nanda, Executive Director, Mahindra & Mahindra Ltd, "We are proud to have Ascendas as our valued partner. CyberVale will further strengthen the appeal of Mahindra World City as the leading SEZ hub both for IT and other industry verticals."



Mr. Lim Sin Tiow, CEO- India Operations & EVP, New Markets concluded, "It gives us great pleasure to launch our second IT Park in Tamil Nadu. We would like to thank Mahindra World City for their support. This project reiterates our commitment to provide a wider range of business options to our customers for their expansion in India's booming IT & ITES industry."

For more information please contact:

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About CyberVale

CyberVale is Ascendas' 2nd IT Park in Tamil Nadu after the renowned International Tech Park Chennai (ITPC). It is located within Mahindra World City, an IT SEZ that is 30 kilometers from Chennai Airport. Spread across 18.5 acres of land, over 1 million sq ft space will be built in 4 phases. This Park can be accessed by rail and is about an hour's drive from Chennai city and 30 minutes from the airport.

Surrounded by hills, lakes and forest reserves, CyberVale offers an ideal balance between nature and a high quality working environment, ideal for IT & ITES companies. CyberVale will primarily cater to IT & ITES companies and will house about 12,000 skilled professionals when fully completed at end-2008.

About Ascendas India

Ascendas develops IT Parks and hi-tech buildings, as well as Built-to-Suit and Ready-Built Facilities. Starting with the landmark International Tech Park Bangalore (ITPB), Ascendas has since followed on its success with CyberPearl and The V in Hyderabad, and International Tech Park Chennai (ITPC) and CyberVale within Mahindra World City in Chennai. Ascendas is also developing International Tech Parks in Pune (ITPP) and Nagpur (ITPN).

In June 2007 Ascendas launched the Ascendas India Development Trust (AIDT), a private development fund focusing on SEZs and integrated developments. In August 2007, the Ascendas India Trust (a-iTrust) was launched as Singapore's first listed Indian property trust.

About Mahindra World City

Just 30 minutes away from Chennai airport, The Mahindra World City, Chennai is a venture co-promoted by the Mahindra Group and TIDCO (A Govt. of Tamil Nadu Undertaking). It's an integrated development spread over 1400 sprawling acres. It's a business destination fringed by hills, lakes and a forest reserve.

There are three Special Economic Zones (SEZs) specific to businesses like IT Products & Services Zone, Apparel & Fashion Accessories Zone and Auto Ancillaries Zone. It is well-supported by state-of-the-art infrastructure including a well-integrated social & residential zone.