

For Immediate Release

ASCENDAS, MIZUHO AND JGC INK MOU TO FACILITATE ENTRY OF JAPANESE COMPANIES INTO INDIA

1. ***Tokyo and Singapore, 17 November 2010*** – A memorandum of understanding (MOU) has been signed between Asia's leading business space provider, Ascendas, and a Japan Consortium formed by top corporate finance provider, Mizuho Corporate Bank, and program management contractor & investment partner, JGC Corporation, to jointly explore opportunities for business partnership and collaboration in a large scale project to develop a world-class integrated township in Chennai, India, with eco-friendly infrastructure for industrial, business, commercial, residential, and lifestyle amenities with Ascendas as the Master Developer.
2. Under the MOU, Ascendas and the Japan consortium will share knowledge and experience in the areas of project financing, infrastructure technologies and industrial park development for the world class integrated township project to be located in Chennai, where many Japanese companies have already set up operations and more have shown strong interest to be there.
3. The partnership will also conduct feasibility studies and explore opportunities for financial participation and investment by Japanese consortium in the integrated township project, including equity investment, debt financing and other supporting financial services for Japanese companies locating to the township. In addition, the partnership will facilitate mutual consultation and explore opportunities for participation by Japan infrastructure players in areas such as master-planning, professional consultancy, development of infrastructure, and building of essential facilities in the integrated township.
4. Ms Chong Siak Ching, Ascendas' Group President and CEO, said, "Since its inception, Ascendas has been leading the entry into new markets like India and China. We aim to build stronger partnerships with key players in Asia through sharing our experience and expertise in these markets. We are privileged to be in this partnership and working with some of Japan's key corporate leaders such as Mizuho and JGC. For the purpose of this special partnership, we have identified Chennai for the development of a world class and eco-friendly integrated township with high quality infrastructure and facilities to cater to the growing demands of Japanese companies expanding into India through Chennai."
5. Over the years, Ascendas has established deep working relationships with many Japanese companies looking to expand into Asia's developing economies like China, India, and Vietnam. In particular, India has become a major investment destination for many Japanese companies looking to take advantage of its huge domestic market, low costs of production and high quality workforce.
6. The partnership between Ascendas and the Japan Consortium to develop a world class integrated township in Chennai is expected to be a win-win outcome for all involved, and will stand to become an important market entry platform for many Japanese companies

looking to take advantage of a well-planned integrated township with high quality infrastructure, complimented with the conducive pro-business environment of Chennai.

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Ascendas in Asia (www.ascendas.com)

Ascendas is Asia's leading provider of business space solutions with key markets in Singapore, China, India, and South Korea. Based in Singapore, Ascendas has built a strong regional presence and serves a global clientele of over 1,800 customers.

Ascendas specializes in developing, managing and marketing IT parks, industrial & logistics parks, business parks, science parks, hi-tech facilities, office and retail space. Its flagships include the Singapore Science Park, International Tech Park Bangalore in India, Dalian-Ascendas IT Park in China and Carmelray Industrial Park II in the Philippines. Ascendas provides end-to-end real estate solutions, assisting corporate customers through the entire real estate process.

In November 2002, Ascendas launched Singapore's first business space trust, the Ascendas Real Estate Investment Trust (A-REIT). In August 2007, the Ascendas India Trust (a-iTrust) was launched as Singapore's first listed Indian property trust. Ascendas also demonstrated its strength in real estate fund management with a series of private real estate funds established across Asia.

About Mizuho Corporate Bank

Mizuho Corporate Bank (MHCB) provides optimal solutions to meet the increasingly diverse and sophisticated needs of customers in the areas of both finance and business strategies, focusing its efforts on serving major corporations (such as those listed on the first section of domestic stock exchanges) and their group companies, financial institutions, public sector entities, and Japanese and foreign companies overseas.

In addition to taking full advantage of the functions of other group companies such as MHBK, MHSC and MHTB, MHCB utilizes its alliances with financial institutions around the world to offer a comprehensive range of leading-edge financial services and solutions on an ongoing, multifaceted basis as it aims to become a top corporate finance provider that understands the broadranging needs of its customers.

MHCB is a subsidiary of the Mizuho Financial Group, Inc. (NYSE: MFG), one of the largest financial services companies in the world, with total assets of over \$1.7 trillion as of March 31, 2010.

About JGC Corporation

Established in 1928, JGC Corporation (JGC) is one of Japan's leading engineering companies. It has executed over 20,000 projects in more than 70 countries, and has a strong background in lump-sum turnkey operations of both hydrocarbon and non-hydrocarbon related projects.

While expanding its core businesses in engineering, procurement and construction (EPC), JGC has continuously developed its investment business, and has been active in the field of energy-related infrastructure including power-generation, desalination, bio-ethanol, renewable energies, and others. The company draws on a wide range of technologies, expertise and extensive experience accumulated through its EPC businesses.

Passionate about its transformation, and without loss of focus, JGC is committed to providing a wide range of services to our clients, while contributing solutions to global problems in a world where change is occurring with increasing rapidity.