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ASCOTT REIT'S 4Q 2014 DISTRIBUTION PER UNIT SURGES 62%

FY 2014 Unitholders' distribution grows 9% to a record high of S\$125.6 million

Singapore, 22 January 2015 – Ascott Residence Trust's (Ascott Reit) distribution per unit (DPU) surged 62% to 2.16 cents for 4Q 2014 compared to 4Q 2013. Unitholders' distribution for the quarter grew 26% to S\$33.1 million while its full year distribution increased 9% to a record high of S\$125.6 million, compared to the same period in 2013.

Revenue for 4Q 2014 rose 13% to S\$95.0 million, largely due to the additional income from new properties acquired in 2014, and stronger contribution from existing properties. In line with the increase in revenue, gross profit was up 10% to S\$45.7 million.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "Ascott Reit made remarkable achievements in 2014, ending the year with a strong quarter. We acquired nine quality assets with over 1,800 units across seven cities for a total of S\$559.1 million. They were one property each in Fukuoka and Tokyo as well as our first serviced residences in Kuala Lumpur, Dalian, Wuhan, Xi'an and Greater Sydney. As a result, Ascott Reit's portfolio has expanded to more than 10,500 apartments units. Its asset size has also quadrupled to S\$4.1 billion since its initial public offering, making it the largest hospitality trust listed on the Singapore Exchange by total asset value."

Mr Lim added: "In 2015, we will continue to actively seek accretive acquisitions in key cities of Asia Pacific and Europe to enhance Unitholders' returns. We expect the operational performance of our properties to remain healthy given Ascott Reit's resilient extended-stay business model."

Mr Ronald Tay, ARTML's Chief Executive Officer, said: "Our extensive refurbishment programme continued to further enhance Ascott Reit's portfolio. In 4Q 2014, revenue per available unit (RevPAU) for Spain rose 88%¹ as our refurbished Citadines Ramblas Barcelona was well-received by guests. RevPAU for Australia increased 74%¹ due to higher demand for the renovated apartments at Citadines St Georges Terrace Perth while strong operations of our serviced residences in Japan grew RevPAU by 14%¹."

Mr Tay added: "Other key achievements in 2014 were our maiden issuances of S\$150 million perpetual securities and €80 million 10-year unsecured bond. These will provide us with greater financial flexibility to further grow Ascott Reit's portfolio. Besides actively pursuing acquisitions, we will continue to enhance our assets and are on track to complete the refurbishment of Somerset Grand Central Dalian, Somerset Olympic Tower

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¹ Based on revenue per available unit in local currencies.

Tianjin, Somerset Xu Hui Shanghai and Somerset Ho Chi Minh City in 2015.”

Summary of Results

4Q 2014 vs 4Q 2013

	4Q 2014	4Q 2013	Change (%)
Revenue (S\$ million)	95.0	83.9	+13%
Gross Profit (S\$ million)	45.7	41.6	+10%
Unitholders' Distribution (S\$ million)	33.1	26.3	+26%
DPU (S cents)	2.16	1.33	+62%
DPU (S cents) (adjusted for the effects from rights issue and excluded one-off items)	1.76	1.56	+13%
Revenue Per Available Unit (RevPAU) S\$/day	124	129	-4%

- Revenue for 4Q 2014 increased mainly due to the additional revenue of S\$12.0 million from Ascott Reit's acquisitions in 2014, as well as stronger contribution of S\$0.4 million from existing properties. The increase was partially offset by the decrease in revenue of S\$0.9 million as Somerset Grand Fortune Garden Beijing ceased operations due to the ongoing strata sale of its apartment units, and a decrease in revenue of S\$0.4 million due to the expiry of the deed of yield protection for Somerset West Lake Hanoi on 31 March 2014.
- Unitholders' distribution for 4Q 2014 and 4Q 2013 included one-off items of approximately S\$6.1 million and S\$2.5 million respectively. Excluding the one-off items, Unitholders' distribution would increase 13.4%.
- DPU for 4Q 2014 would be 1.76 cents if it excluded one-off items. DPU for 4Q 2013 would be 1.56 cents if it was adjusted for the effects from the rights issue in December 2013 and excluded one-off items.

FY 2014 vs FY 2013

	FY 2014	FY 2013	Change (%)
Revenue (S\$ million)	357.2	316.6	+13%
Gross Profit (S\$ million)	180.2	161.2	+12%
Unitholders' Distribution (S\$ million)	125.6	114.8	+9%
DPU (S cents)	8.20	8.40	-2%
DPU (S cents) (adjusted for the effects from rights issue and excluded one-off items)	7.61	7.19	+6%
Revenue Per Available Unit (RevPAU) S\$/day	128	132	-3%

- Revenue for FY 2014 increased mainly due to the additional revenue of S\$37.2 million from Ascott Reit's acquisitions in 2014, as well as higher revenue of S\$8.8 million from existing properties. The increase was partially offset by the decrease in revenue of S\$4.2 million as Somerset Grand Fortune Garden Beijing ceased operations due to the ongoing strata sale of its apartment units, and a decrease in revenue of S\$1.2 million due to the expiry of the deed of yield protection for Somerset West Lake Hanoi.

- Unitholders' distribution for FY 2014 and FY 2013 included one-off items of approximately S\$9.1 million and S\$16.1 million respectively. Excluding the one-off items, Unitholders' distribution would increase 18.0%.
- DPU for FY 2014 would be 7.61 cents if it excluded one-off items. DPU for FY 2013 would be 7.19 cents if it was adjusted for the effects from the rights issue in December 2013 and excluded one-off items.

Distribution

- Ascott Reit's distributions are made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year.
- For the period of 1 January 2014 to 30 June 2014, Unitholders received their distribution of 3.937 cents per unit on 25 August 2014.
- For the period of 1 July 2014 to 31 December 2014, Unitholders will receive their distribution of 4.264 cents per unit on 27 February 2015. The Book Closure Date is 30 January 2015.

Distribution Period	1 July 2014 to 31 December 2014
Distribution Rate	4.264 cents per unit
Last Day of Trading on "cum" Basis	27 January 2015
Ex-Date	28 January 2015
Book Closure Date	30 January 2015
Distribution Payment Date	27 February 2015

For Ascott Reit's FY 2014 financial statement and presentation slides, please visit www.ascottreit.com.

About Ascott Residence Trust

Ascott Reit was established with the objective of investing primarily in real estate and real estate-related assets which are income-producing and which are used or predominantly used, as serviced residences, rental housing properties and other hospitality assets.

Ascott Reit's asset size has quadrupled to S\$4.1 billion since it was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in March 2006. Ascott Reit's international portfolio comprises 90 properties with 10,502 units in 37 cities across 13 countries in Asia Pacific and Europe.

Ascott Reit's serviced residences are operated under the Ascott, Citadines and Somerset brands, and are mainly located in key gateway cities such as Barcelona, Berlin, Brussels, Guangzhou, Hanoi, Ho Chi Minh City, Jakarta, Kuala Lumpur, London, Manila, Munich, Paris, Perth, Shanghai, Singapore and Tokyo.

Ascott Reit is managed by Ascott Residence Trust Management Limited, a wholly-owned subsidiary of The Ascott Limited and an indirect wholly-owned subsidiary of CapitaLand Limited, one of Asia's largest real estate companies. ARTML is the winner of World Finance Magazine's "Best Real Estate Investment Fund Manager 2011" in South Eastern Asia in their inaugural Real Estate Awards.

Important Notice

The value of units in Ascott Reit and the income derived from them may fall as well as rise. Units in Ascott Reit are not obligations of, deposits in, or guaranteed by Ascott Residence Trust Management Limited, the Manager of Ascott Reit (the “Manager”) or any of its affiliates. An investment in the units in Ascott Reit is subject to investment risks, including the possible loss of the principal amount invested. The past performance of Ascott Reit is not necessarily indicative of its future performance.

This announcement 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, 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager on future events.

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