

## ASCOTT REIT CONTINUES TO GROW ITS REVENUE AND REVPAU IN 1Q 2012

*Distribution per unit for 1Q 2012 remains stable at 2.14 cents*

**Singapore, 25 April 2012** – Ascott Residence Trust (Ascott Reit) achieved revenue of S\$71.6 million and gross profit of S\$37.2 million which are respectively 6% and 2% higher compared to the same period last year. Revenue rose mainly due to the contribution of S\$1.9 million from Citadines Shinjuku Tokyo, which was acquired on 21 December 2011, and stronger performance from the Group’s serviced residences in China, The Philippines and United Kingdom. Unitholders’ distribution<sup>1</sup> for 1Q 2012 is S\$24.2 million and distribution per unit (DPU) is 2.14 cents.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited’s (ARTML) Chairman, said: “Although the macroeconomic outlook for 2012 is expected to remain volatile, Ascott Reit remains in a strong position as our quality assets are geographically diversified across key global cities in Asia and Europe. Income stability is further supported by our extended-stay business model, as well as master leases and management contracts with minimum guaranteed income. Ascott Reit will continue to seek yield accretive acquisitions in countries where we operate and explore opportunities in new markets.”

Mr Ronald Tay, ARTML’s Chief Executive Officer, said: “Revenue per available unit (RevPAU) in China, The Philippines and United Kingdom grew by 22%, 15% and 9% respectively over the same period last year, mainly led by better operating performance. In China, we had more project and relocation business while our properties in The Philippines had higher demand from business process outsourcing, oil and gas, and aircraft engineering industries.”

Mr Tay added: “Citadines Prestige Trafalgar Square London has been well received since we completed its rebranding and renovation in first quarter 2012. The upcoming London Olympics is also expected to have a positive impact on our properties in United Kingdom. Ascott Reit will continue to actively manage our assets and implement asset enhancement initiatives to maximise returns to Unitholders. We expect our operating performance to be profitable in 2012.”

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<sup>1</sup> There is no distribution declared for the period 1 January to 31 March 2012. Ascott Reit makes distributions to Unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

## **Summary of Results**

### **1Q 2012 vs 1Q 2011**

	<b>1Q 2012</b>	<b>1Q 2011</b>	<b>Better/ (Worse) +/-</b>
<b>Revenue (S\$ million)</b>	71.6	67.3	+6%
<b>Gross Profit (S\$ million)</b>	37.2	36.4	+2%
<b>Unitholders' Distribution (S\$ million)</b>	24.2	24.0	+1%
<b>DPU (S cents)</b>	2.14	2.14	-
<b>Revenue Per Available Unit (RevPAU) S\$/day</b>	137	133	+3%

- Revenue increased by S\$4.3 million or 6% in 1Q 2012 mainly due to the contribution of S\$1.9 million from Citadines Shinjuku Tokyo, which was acquired on 21 December 2011, and stronger performance from the Reit's serviced residences in China, The Philippines and United Kingdom.
- In line with the revenue growth, gross profit was higher by S\$0.8 million or 2%.
- The increase in RevPAU was mainly driven by the strong performance of serviced residences in China, The Philippines and United Kingdom.

For Ascott Reit's 1Q 2012 financial statement and presentation slides, please visit [www.ascottreit.com](http://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 or rental housing properties.

Ascott Reit's asset size has more than tripled to about S\$2.81 billion since it was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in March 2006. Following the acquisition of Citadines Karasuma-Gojo Kyoto, its international portfolio comprises 66 properties with 6,724 units in 24 cities across 12 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 Beijing, Shanghai, Singapore, Tokyo, London, Paris, Berlin, Brussels, Barcelona, Munich, Hanoi, Ho Chi Minh City, Jakarta, Manila, Melbourne and Perth.

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.

For more information about Ascott Reit, please visit <http://www.ascottreit.com>.

## **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.

Investors have no right to request the Manager to redeem their units in Ascott Reit while the units in Ascott Reit are listed. It is intended that Unitholders may only deal in their units in Ascott Reit through trading on the SGX-ST. Listing of the units in Ascott Reit on the SGX-ST does not guarantee a liquid market for the units in Ascott Reit.

### **Issued by:**

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