



**ASCOTT**

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TRUST

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## **ASCOTT REIT'S UNITHOLDERS' DISTRIBUTION INCREASES 14% TO S\$27.6 MILLION FOR 1Q 2013**

*Singapore, 26 April 2013* – Ascott Residence Trust's (Ascott Reit) Unitholders' distribution increased 14% to S\$27.6 million for 1Q 2013 compared with the same period last year. Distribution per unit (DPU) for 1Q 2013 rose 5% to 2.25 cents.

Revenue and gross profit for China, Japan and Germany were higher in 1Q 2013 compared with 1Q 2012 primarily because of the contributions from its newly acquired properties. Revenue in China rose 39% due to the contribution from the newly acquired Ascott Guangzhou. In Japan, revenue grew by 28% mainly because of the contribution from Citadines Karasuma-Gojo Kyoto and improved market sentiments. Revenue in Germany increased 140% mainly due to the contribution from the newly acquired Madison Hamburg.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "Ascott Reit has continued to deliver good returns to Unitholders despite the slower global economy due to the ongoing macroeconomic uncertainties. We successfully raised S\$150 million through an equity placement which was completed on 6 February 2013. The equity placement increased our financial capacity to fund potential accretive acquisitions and expand Ascott Reit's portfolio of quality assets. We will continue to actively look for accretive acquisitions in key gateway cities in Asia as well as London, Paris and key cities in Germany."

Mr Ronald Tay, ARTML's Chief Executive Officer, said: "In 1Q 2013, we opened Citadines Suites Louvre Paris after the property was transformed into a boutique-style luxury serviced residence. We also completed the renovation of Citadines Croisette Cannes and Citadines City Centre Lille and started to refurbish Citadines Toison d'Or Brussels and Somerset Xu Hui Shanghai this quarter. The ongoing renovation of Ascott Jakarta and Citadines Ramblas Barcelona is slated for completion in 4Q 2013. We will continue to progressively execute our asset enhancement programmes in order to grow our revenue per available unit."

Ascott Reit makes distributions to Unitholders on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year. Following the equity placement, Ascott Reit made an advanced distribution of 0.617 cents per unit for the period 1 January to 5 February 2013, which was paid on 5 April 2013.

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## Summary of Results

### 1Q 2013 vs 1Q 2012

	1Q 2013	1Q 2012	Better/ (Worse) +/-
<b>Revenue (S\$ million)</b>	69.2	71.6	-3%
<b>Gross Profit (S\$ million)</b>	33.8	37.2	-9%
<b>Unitholders' Distribution (S\$ million)</b>	27.6	24.2	+14%
<b>DPU (S cents)</b>	2.25	2.14	+5%
<b>Revenue Per Available Unit (RevPAU) S\$/day</b>	124	138	-10%

- Unitholders' distribution was higher in 1Q 2013 as it included a realised exchange gain of S\$8.1 million from the repayment of foreign currency bank loans using the placement proceeds.
- Revenue was lower mainly due to the divestment of Somerset Grand Cairnhill Singapore and Somerset Gordon Heights Melbourne in 2012 and lower contribution from Ascott Reit's existing properties, mainly those in Singapore and Japan (arising from the depreciation of JPY against SGD), partially offset by the additional revenue from Ascott Raffles Place Singapore, Ascott Guangzhou, Citadines Karasuma-Gojo Kyoto and Madison Hamburg which Ascott Reit acquired last year.
- Gross profit decreased mainly due to lower revenue, higher staff costs and depreciation expense.

For Ascott Reit's 1Q 2013 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, rental housing properties and other hospitality assets.

Ascott Reit's asset size has more than tripled to about S\$2.8 billion since it was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in March 2006. When the acquisition of the new Cairnhill serviced residence in Singapore is completed, Ascott Reit's international portfolio will expand to S\$3.2 billion comprising 68 properties with 7,431 units in 25 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, Guangzhou, Singapore, Tokyo, London, Paris, Berlin, Brussels, Barcelona, Munich, Hanoi, Ho Chi Minh City, Jakarta, Manila 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.

**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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