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TRUST

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ASCOTT REIT'S UNITHOLDERS' DISTRIBUTION JUMPED 14% TO S\$30.9 MILLION FOR 2Q 2013

Singapore, 23 July 2013 – Ascott Residence Trust's (Ascott Reit) Unitholders' distribution jumped 14% to S\$30.9 million for 2Q 2013 compared with the same period last year. Distribution per unit (DPU) for 2Q 2013 grew 3% to 2.45 cents.

Revenue for China and Germany surged 35%¹ and 200%¹ respectively in 2Q 2013 compared with 2Q 2012 mainly due to contributions from its newly acquired Ascott Guangzhou and Madison Hamburg. Revenue in Japan grew 9%¹ while revenue in the United Kingdom increased 11%¹ mainly due to stronger demand from corporate and leisure travellers.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "Ascott Reit has strengthened its presence in Asia by acquiring three prime serviced residences in China and 11 rental housing properties in Japan in June 2013. We acquired these quality assets in the key markets of China and Japan, successfully deploying the S\$150 million we raised through an equity placement which was completed in February 2013. The acquisitions added 1,576 apartment units to Ascott Reit's portfolio, increased its asset size by 14% to S\$3.2 billion, and it will further enhance Unitholders' returns."

Mr Lim added: "Looking ahead, Ascott Reit's extended stay business model and geographical diversification will continue to provide income stability to the Reit even though the extent of global economic recovery remains uncertain. We will continue to strengthen Ascott Reit's portfolio by actively seeking 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: "The underlying performance of our properties in Japan is strong. Revenue per available unit in yen terms increased 13% in 2Q 2013 compared with 2Q 2012. As Ascott Reit has a geographically diversified portfolio, the depreciation of yen against Singapore dollar does not have a significant impact on our distribution."

Mr Tay said: "We have put in place a robust renovation programme to enhance our properties. A total of about S\$50 million² will be invested to refurbish nine properties in 2013 and 2014. The refurbishment will enable us to capture growth in revenue when market conditions improve. For example, average daily rate of our recently upgraded Citadines Suites Louvre Paris rose 40% while ADR for the renovated apartments at Ascott Jakarta saw an increase of 20%."

¹ Based on revenue in local currencies.

² Thirty-six percent of the S\$50 million for renovation will be funded by Ascott for properties under master leases.

Mr Tay added: “The ongoing refurbishment of Ascott Jakarta, Citadines Toison d’Or Brussels and Somerset Xu Hui Shanghai is expected to be completed in 2013. Somerset St Georges Terrace Perth, Citadines Ramblas Barcelona and Citadines Place d’Italie Paris are expected to be fully renovated in 2014.”

Summary of Results

2Q 2013 vs 2Q 2012

	2Q 2013	2Q 2012	Change (%)
Revenue (S\$ million)	77.4	78.9	-2%
Gross Profit (S\$ million)	40.9	42.7	-4%
Unitholders’ Distribution (S\$ million)	30.9	27.1	+14%
DPU (S cents)	2.45	2.38	+3%
Revenue Per Available Unit (RevPAU) S\$/day	142	156	-9%

- Unitholders’ distribution was higher in 2Q 2013 as it included a reversal of over-provision of prior years’ tax expense of S\$2.7 million.
- Revenue and gross profit were lower primarily due to the divestment of Somerset Gordon Heights Melbourne and Somerset Grand Cairnhill Singapore in 2012 and lower contribution from Ascott Reit’s existing properties, mainly those in China, Vietnam, Singapore and Japan (arising from the depreciation of JPY against SGD). The decrease in revenue was partially offset by the additional revenue from Ascott Raffles Place Singapore, Ascott Guangzhou and Madison Hamburg which Ascott Reit acquired last year.

1H 2013 vs 1H 2012

	1H 2013	1H 2012	Change (%)
Revenue (S\$ million)	146.6	150.5	-3%
Gross Profit (S\$ million)	74.7	79.9	-6%
Unitholders’ Distribution (S\$ million)	58.5	51.3	+14%
DPU (S cents)	4.70	4.52	+4%
RevPAU (S\$/day)	133	147	-10%

- Revenue decreased in 1H 2013 mainly due to the divestment of Somerset Gordon Heights Melbourne and Somerset Grand Cairnhill Singapore and lower contribution from Ascott Reit’s existing properties. The decrease in revenue was partially offset by the additional contribution from the properties which Ascott Reit acquired last year.
- Gross profit decreased mainly due to lower revenue, higher staff costs and depreciation expense arising from the completed refurbishment of properties.

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.
- Following the equity placement which was completed on 6 February 2013, Ascott Reit made an advanced distribution of 0.617 cents per unit for the period of 1 January 2013 to 5 February 2013, which was paid on 5 April 2013.
- For the period of 6 February 2013 to 30 June 2013, Unitholders can expect to receive their distribution of 4.081 cents per unit on 28 August 2013. The Book Closure Date is 31 July 2013.
- Unitholders' total distribution for the period of 1 January 2013 to 30 June 2013 is 4.698 cents per unit.

Distribution Period	6 February 2013 to 30 June 2013
Distribution Rate	4.081 cents per unit
Last Day of Trading on "cum" Basis	26 July 2013, 5 pm
Ex-Date	29 July 2013, 9 am
Book Closure Date	31 July 2013
Distribution Payment Date	28 August 2013

For Ascott Reit's 2Q 2013 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 more than tripled to about S\$3.2 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\$3.6 billion comprising 82 properties with 9,007 units in 32 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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