

ASCOTT REIT'S 1Q 2011 UNITHOLDERS' DISTRIBUTION INCREASES 133%

- Distribution per unit (DPU) 29% higher than last year, 25% higher than forecast

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Singapore, 20 April 2011 – Ascott Residence Trust (Ascott Reit) achieved a unitholders' distribution of S\$24.0 million for the first quarter of 2011, a 133% increase over the same period last year. Distribution per unit (DPU) for the period is 2.14 cents¹, 29% higher than the same period last year.

Ascott Reit's revenue for first quarter 2011 increased by S\$23.8 million or 55% to S\$67.3 million as compared to first quarter 2010. Gross profit was correspondingly higher by 81% at S\$36.4 million. The increase in revenue and gross profit were mainly due to the contribution of S\$27.7 million and S\$17.1 million respectively from the 28 properties acquired by Ascott Reit on 1 October 2010, partially offset by the decrease of S\$4.7 million and S\$1.4 million in revenue and gross profit respectively from the divestment of Ascott Beijing and Country Woods. On a same store basis, revenue for 1Q 2011 increased by S\$0.8 million and gross profit increased by S\$0.6 million.



Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "Ascott Reit has turned in another set of excellent results following the yield accretive acquisition of the 28 Asia and Europe properties last year, delivering higher returns to unitholders. Ascott Reit's first quarter DPU of 2.14 cents is 29% higher than the same period last year and 25% higher than forecast²."

Mr Lim added, "Ascott Reit's 18 rental housing and two serviced residence properties, all located in Tokyo, suffered no or minimal damages from the 11th March Japan earthquake. We continue to give our team in Tokyo our utmost support. At this point in time, we do not expect the financial impact of the after-effects of the Japan earthquake to be material to the overall performance of Ascott Reit's portfolio of geographically diversified assets in FY2011."

Mr Chong Kee Hiong, ARTML's Chief Executive Officer, said, "Ascott Reit's portfolio achieved a revenue per available unit (RevPAU) increase of 9% to S\$133 in 1Q 2011 compared to the same period last year. This was

¹ There is no distribution declared for the period 1 January to 31 March 2011. 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.

² Forecast refers to the forecast extracted from the Offer Information Statement dated 13 September 2010 and is based on the assumptions set out in the Offer Information Statement.

mainly attributable to the better performance from the Singapore, Indonesia and Australia properties which achieved double digit RevPAU growth and the newly acquired United Kingdom (UK) properties. Ascott Reit's portfolio RevPAU of S\$133 is also 7% higher than forecast²."

"In Japan, the performance of the rental housing properties, where tenants are mainly local Japanese and leases are generally on two-year terms, remains resilient and is expected to continue to be stable. Comparatively, demand for serviced residences is lower as their expatriate clientele are mainly in Tokyo on short term project basis and had departed the city following the earthquake and ensuing crisis. It is expected that demand will recover in tandem with the improvement in Japan's situation."

Mr Chong added, "We expect overall FY2011 RevPAU to be higher than last year, led by Singapore and UK. The on-going asset enhancement initiatives in China, Vietnam and the UK will be completed in phases in 2011 and are expected to increase the returns of our portfolio. We expect to deliver the forecast² distribution of 7.74 cents as disclosed in the Offer Information Statement dated 13 September 2010."

SUMMARY OF RESULTS

1Q 2011 VS 1Q 2010

	1Q 2011	1Q 2010	Better/ (Worse) +/-
Revenue (S\$ million)	67.3	43.5	+55%
Gross Profit (S\$ million)	36.4	20.1	+81%
Unitholders' Distribution (S\$ million)	24.0	10.3	+133%
Revenue Per Available Unit (RevPAU) S\$/day	133	122	+9%
DPU (S cents)	2.14	1.66	+29%

- Increase in revenue and gross profit for 1Q 2011 mainly due to the 28 properties acquired on 1 October 2010, partially offset by the decrease from the divestment of Ascott Beijing and Country Woods.
- On a same store basis, revenue and gross profit for 1Q 2011 increased by S\$0.8 million and S\$0.6 million respectively mainly due to the higher contribution from serviced residences in Singapore, partially offset by weaker performance from the serviced residences in China.

1Q 2011 VS FORECAST

	1Q 2011	FORECAST ²	Better/ (Worse) +/-
Revenue (S\$ million)	67.3	67.7	-1%
Gross Profit (S\$ million)	36.4	35.1	+4%
Unitholders' Distribution (S\$ million)	24.0	19.3	+24%
Revenue Per Available Unit (RevPAU) S\$/day	133	124	+7%
DPU (S cents)	2.14	1.71	+25%

- Revenue was lower by S\$0.4 million or 1% as compared to the forecast² as the forecast² included the contribution from Country Woods, which was divested on 29 October 2010.
- Excluding the revenue contribution from Country Woods in the forecast² of S\$1.0 million, revenue was higher by S\$0.6 million or 1%. The increase in revenue was mainly due to higher contribution from serviced residences in Singapore and UK, partially offset by a lower contribution from the serviced residences in Vietnam, China and Philippines.
- Gross profit was higher by S\$1.3 million or 4% as compared to the forecast². Excluding the contribution from Country Woods in the forecast of S\$0.3 million, gross profit was higher by S\$1.6 million or 5%.

About Ascott Residence Trust

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\$2.66 billion since listing in March 2006. Its international portfolio comprises 64 properties with 6,431 units in 23 cities across 12 countries in Asia Pacific and Europe. Ascott Reit's serviced residence properties 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.

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.

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