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Ascott Residence Trust

FY 2012 Financial Results



23 January 2013



Agenda

- **Results Highlights**
- **Portfolio Performance**
- **Portfolio Information**
- **Capital and Risk Management**
- **Prospects**
- **Appendix**



Disclaimer

IMPORTANT NOTICE

The value of units in Ascott Residence Trust (“Ascott Reit”) (the “Units”) and the income derived from them may fall as well as rise. The Units 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 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 presentation 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. Prospective investors and Unitholders 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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Results Highlights



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FY 2012 vs FY 2011 Performance

	FY 2012	FY 2011	Change
Revenue (S\$m)	303.8	288.7	5% ↑
Gross Profit (S\$m)	159.1	157.5	1% ↑
Unitholders' Distribution (S\$m)	99.7	96.2	4% ↑
Distribution Per Unit (S cents)	8.76	8.53	3% ↑
Revenue Per Available Unit (S\$/day) – serviced residences	145	143	1% ↑

- Revenue increased by S\$15.1 million or 5% due to contributions from acquisitions¹, partially offset by decrease from divestments². On a same store basis and excluding the Business Interruption³ (BI) claim, revenue increase by S\$6.2 million due to stronger performance from serviced residences in UK, China and The Philippines.
- In line with increase in revenue, gross profit increased by S\$1.6 million or 1%.
- REVPAU growth was due to stronger operating performance from China, Japan and UK serviced residences.

1. Acquisitions in FY 2012 include Citadines Karasuma-Gojo Kyoto, Ascott Raffles Place Singapore, Ascott Guangzhou and Madison Hamburg. Citadines Shinjuku Tokyo was acquired in December 2011.
2. Divestments in FY 2012 include Somerset Grand Cairnhill and Somerset Gordon Heights Melbourne.
3. Revenue for FY 2011 included a BI claim of S\$1.6 million for Somerset Grand Citra.



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4Q 2012 vs 4Q 2011 Performance

	4Q 2012	4Q 2011	Change
Revenue (S\$m)	75.9	75.3	1% ↑
Gross Profit (S\$m)	38.5	40.0	-4% ↓
Unitholders' Distribution (S\$m)	22.8	20.6	10% ↑
Distribution Per Unit (S cents)	2.00	1.83	9% ↑
Revenue Per Available Unit (S\$/day) – serviced residences	139	146	-5% ↓

- Revenue increased by S\$0.6 million or 1% due to contributions from acquisitions¹, partially offset by decrease from divestments².
- Gross profit decreased by S\$1.5 million or 4%. On a same store basis and excluding the BI claim, decrease in gross profit was mainly due to higher staff costs and commission expenses.
- DPU was lower in 4Q 2011 due to costs incurred for one-off events³. Excluding these one-off costs, the DPU for 4Q 2011 would have been 2.13 cents.
- RevPAU decrease was due to weaker operating performance from Vietnam and Indonesia⁴ serviced residences.

1. Acquisitions in FY 2012 include Citadines Karasuma-Gojo Kyoto, Ascott Raffles Place Singapore, Ascott Guangzhou and Madison Hamburg. Citadines Shinjuku Tokyo was acquired in December 2011.
2. Divestments in FY 2012 include Somerset Grand Cairnhill and Somerset Gordon Heights Melbourne.
3. One-off events include the establishment of a US\$2 billion Euro-Medium Term Note (MTN) Programme, issuance of a S\$250 million MTN, and provision for licensing related matters for a serviced residence in China.
4. Due to on-going refurbishment of Ascott Jakarta.



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Distribution Details

Distribution Period	1 July to 31 December 2012
Distribution Rate	4.238 cents per Unit
Last Day of Trading on "cum" Basis	31 January 2013, 5 pm
Ex-Date	1 February 2013, 9 am
Book Closure Date	5 February 2013
Distribution Payment Date	28 February 2013

FY 2012 DPU of 8.76 cents represents 100% of distributable income.

Property Valuation



Independent valuation conducted by HVS



Property valuation for 4Q 2012 is lower by S\$27.9 million

- Lower valuation of serviced residences in Vietnam, France and The Philippines
- Partially offset by higher valuation of serviced residences in UK



- **Property valuation for FY 2012 is higher by S\$100 million¹**
- NAV per unit as at 31 December 2012 is S\$1.35

1. Includes Somerset Grand Cairnhill Singapore surplus of S\$87.5 million.

Portfolio Performance



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Master Leases






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Overview of Master Leases

-  21 out of Ascott Reit's 68¹ serviced residences are on master leases
-  They contributed 25% of the Group's gross profit for FY 2012
-  Average weighted remaining tenure of about 6 years



Master Leases (FY 2012 vs FY 2011)



Citadines
Suites
Louvre Paris



Citadines
Prestige
Les Halles
Paris



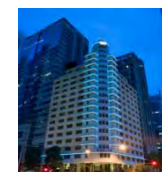
Citadines
Croisette
Cannes



Citadines
Arnulfpark
Munich



Madison
Hamburg



Ascott Raffles
Place
Singapore

	Revenue		Gross Profit	
	FY 2012 S\$m	FY 2011 S\$m	FY 2012 S\$m	FY 2011 S\$m
France (17 properties)	36.1	38.0	33.3	34.9
Germany (3 properties)	4.2	3.8	4.1	3.7
The Philippines (Somerset Salcedo Property Makati ¹)	0.5	0.9	0.4	0.8
Singapore (Ascott Raffles Place Singapore)	2.3	-	1.9	-
Total	43.1	42.7	39.7	39.4

Revenue and gross profit increased due to contributions from the newly acquired Madison Hamburg and Ascott Raffles Place Singapore.



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1. Somerset Salcedo Property Makati was renamed Salcedo Residences and converted from master lease to management contract arrangement in July 2012.



Master Leases (4Q 2012 vs 4Q 2011)



*Citadines
Suites
Louvre Paris*



*Citadines
Prestige
Les Halles
Paris*



*Citadines
Croisette
Cannes*



*Citadines
Arnulfpark
Munich*



*Madison
Hamburg*



*Ascott Raffles
Place
Singapore*

	Revenue		Gross Profit	
	4Q 2012 S\$m	4Q 2011 S\$m	4Q 2012 S\$m	4Q 2011 S\$m
France <i>(17 properties)</i>	9.0	9.5	8.3	8.8
Germany <i>(3 properties)</i>	1.4	1.0	1.3	0.9
The Philippines <i>(Somerset Salcedo Property Makati¹)</i>	-	0.2	-	0.2
Singapore <i>(Ascott Raffles Place Singapore)</i>	2.2	-	1.8	-
Total	12.6	10.7	11.4	9.9

Revenue and gross profit increased due to contributions from the newly acquired Madison Hamburg and Ascott Raffles Place Singapore.



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1. Somerset Salcedo Property Makati was renamed Salcedo Residences and converted from master lease to management contract arrangement in July 2012.

Management Contracts with Minimum Guaranteed Income



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Overview of Management Contracts with Minimum Guaranteed Income

- ✓ 8 out of Ascott Reit's 68¹ serviced residences are on management contracts that provide minimum guaranteed income
- ✓ They contributed 19% of the Group's gross profit for FY 2012
- ✓ Average weighted remaining tenure of about 6 years



Management Contracts with Minimum Guaranteed Income (FY 2012 vs FY 2011)

	Revenue			Gross Profit		
	FY 2012 S\$m	FY 2011 S\$m	Change	FY 2012 S\$m	FY 2011 S\$m	Change
Belgium	10.7	11.3	-5% ↓	2.6	2.8	-7% ↓
Spain	6.8	7.1	-4% ↓	3.2	3.4	-6% ↓
United Kingdom	49.0	44.5	10% ↑	21.9	21.9	-
Vietnam	4.0	3.7	8% ↑	2.4	2.3	4% ↑
Total	70.5	66.6	6% ↑	30.1	30.4	-1% ↓

Revenue increased due to stronger operating performance from UK serviced residences and higher market demand from Japanese corporates for Somerset West Lake Hanoi.
Gross profit decreased due to the depreciation of EUR against SGD.



Management Contracts with Minimum Guaranteed Income (FY 2012 vs FY 2011)

	RevPAU		
	FY 2012 S\$/day	FY 2011 S\$/day	Change
Belgium	82	85	-4% ↓
Spain	119	123	-3% ↓
United Kingdom	212	194	9% ↑
Vietnam	83	78	6% ↑
Total	155	146	6% ↑

RevPAU increased due to stronger operating performance from UK serviced residences and higher market demand from Japanese corporates for Somerset West Lake Hanoi.



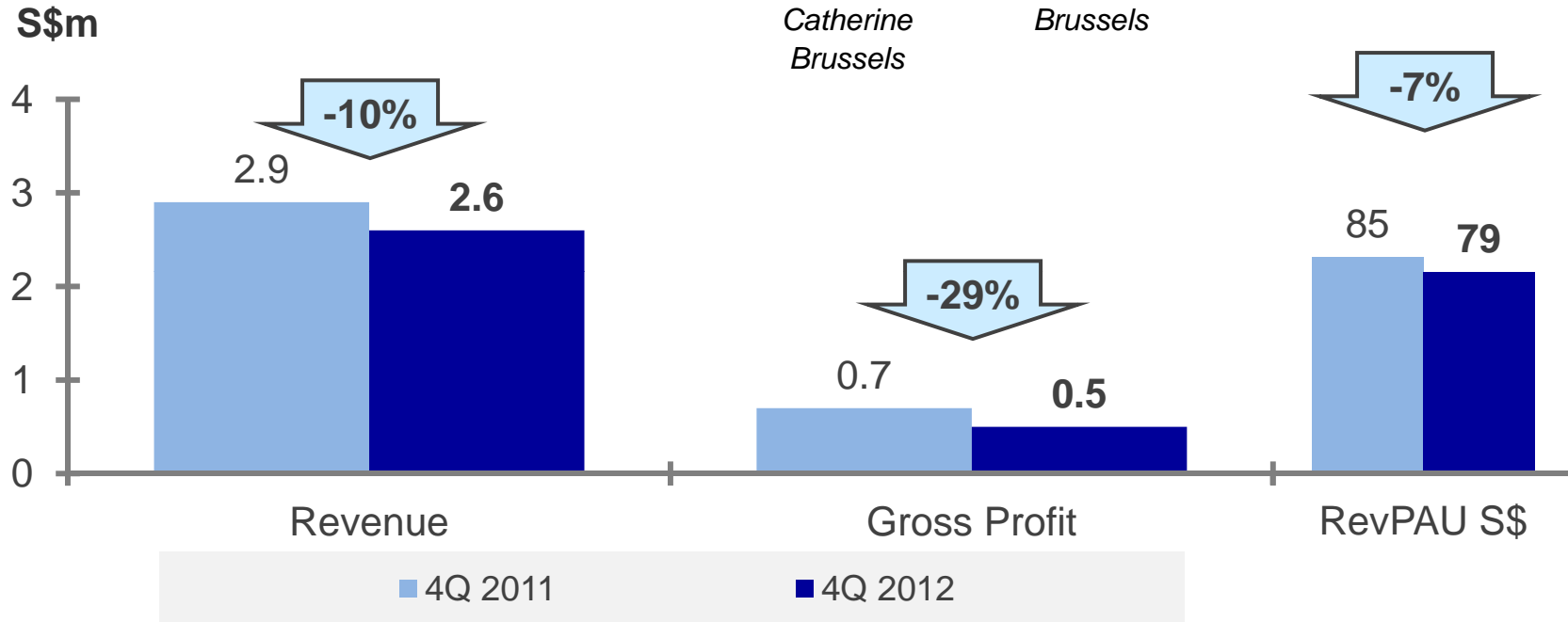
Belgium



*Citadines
Sainte-
Catherine
Brussels*



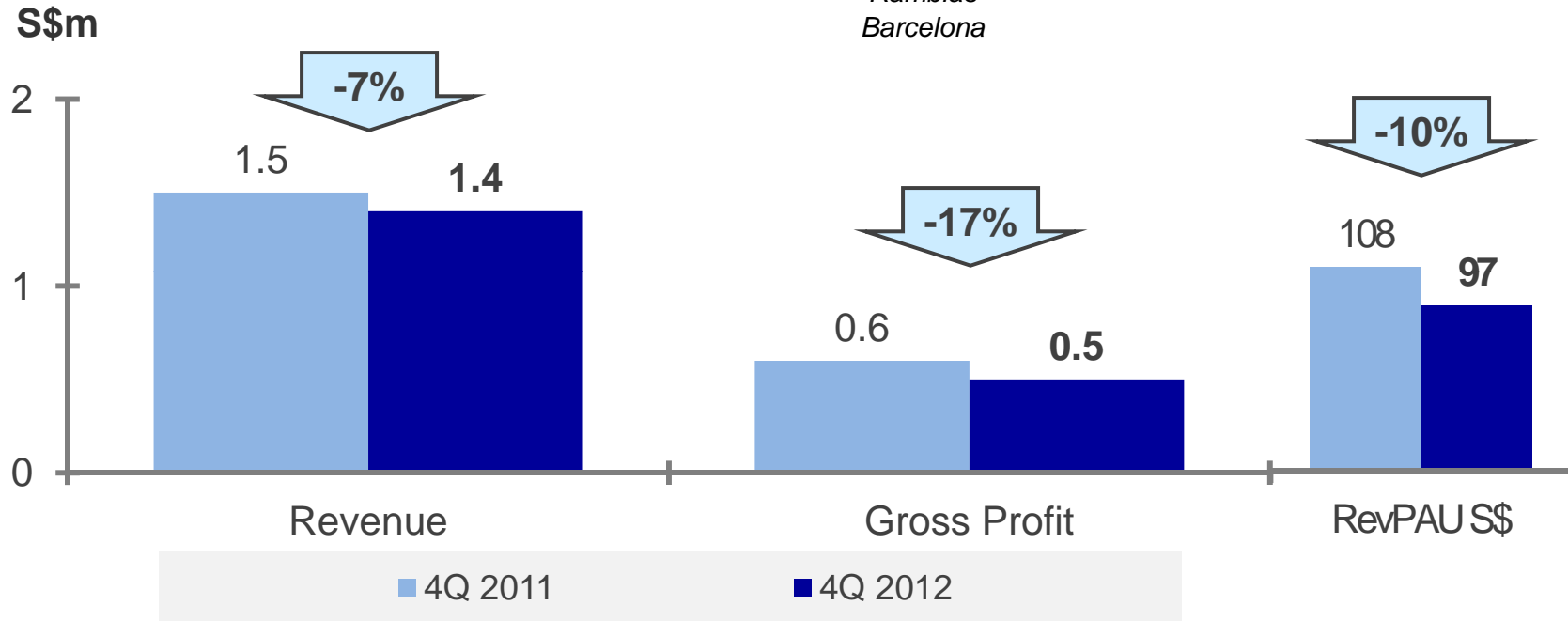
*Citadines
Toison d'Or
Brussels*



Revenue and RevPAU decreased due to the refurbishment of Citadines Sainte-Catherine Brussels during the quarter and depreciation of EUR against SGD. In EUR terms, revenue and gross profit decreased by 6% and 25% respectively.



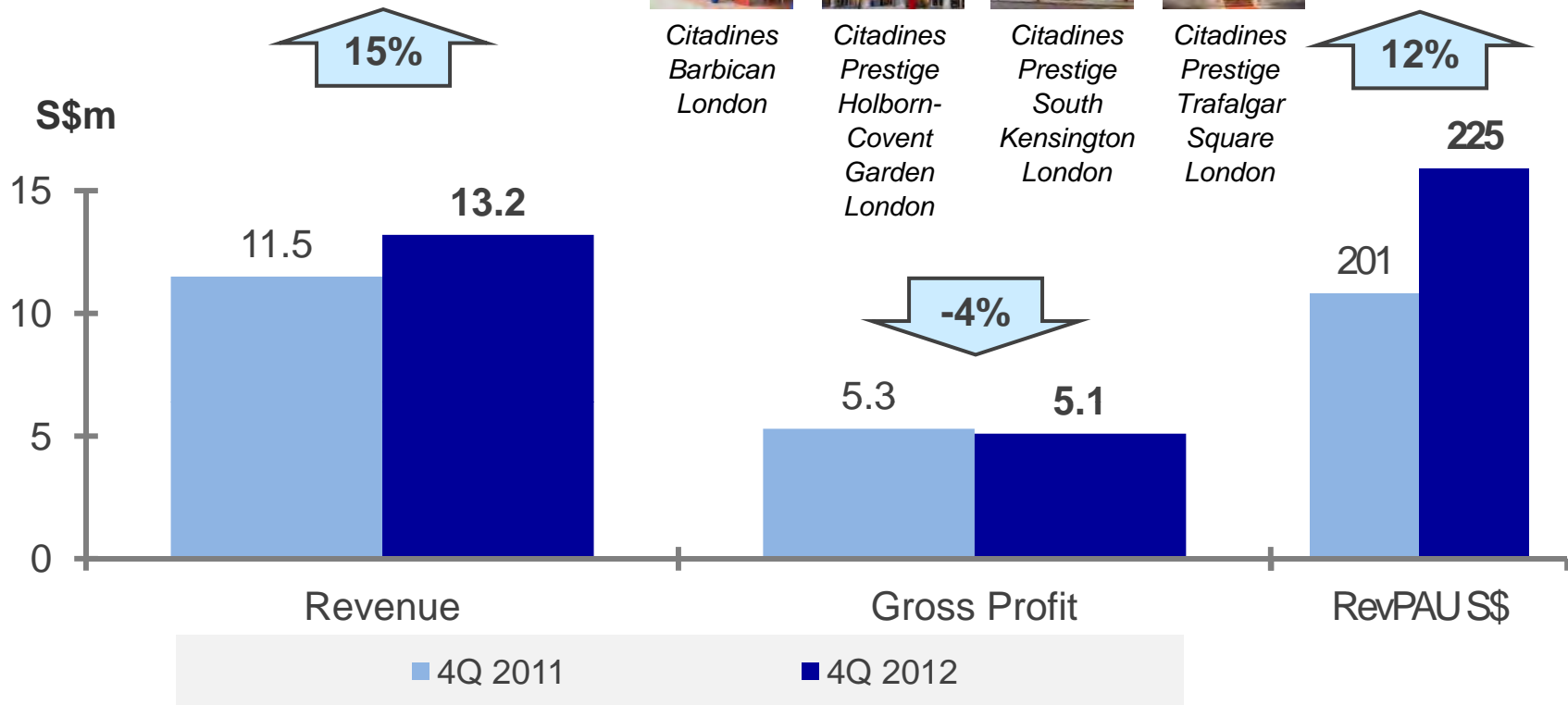
*Citadines
Ramblas
Barcelona*



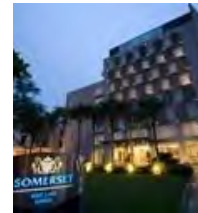
Revenue, gross profit and RevPAU decreased due to the depreciation of EUR against SGD. In EUR terms, revenue, gross profit and RevPAU remained stable.



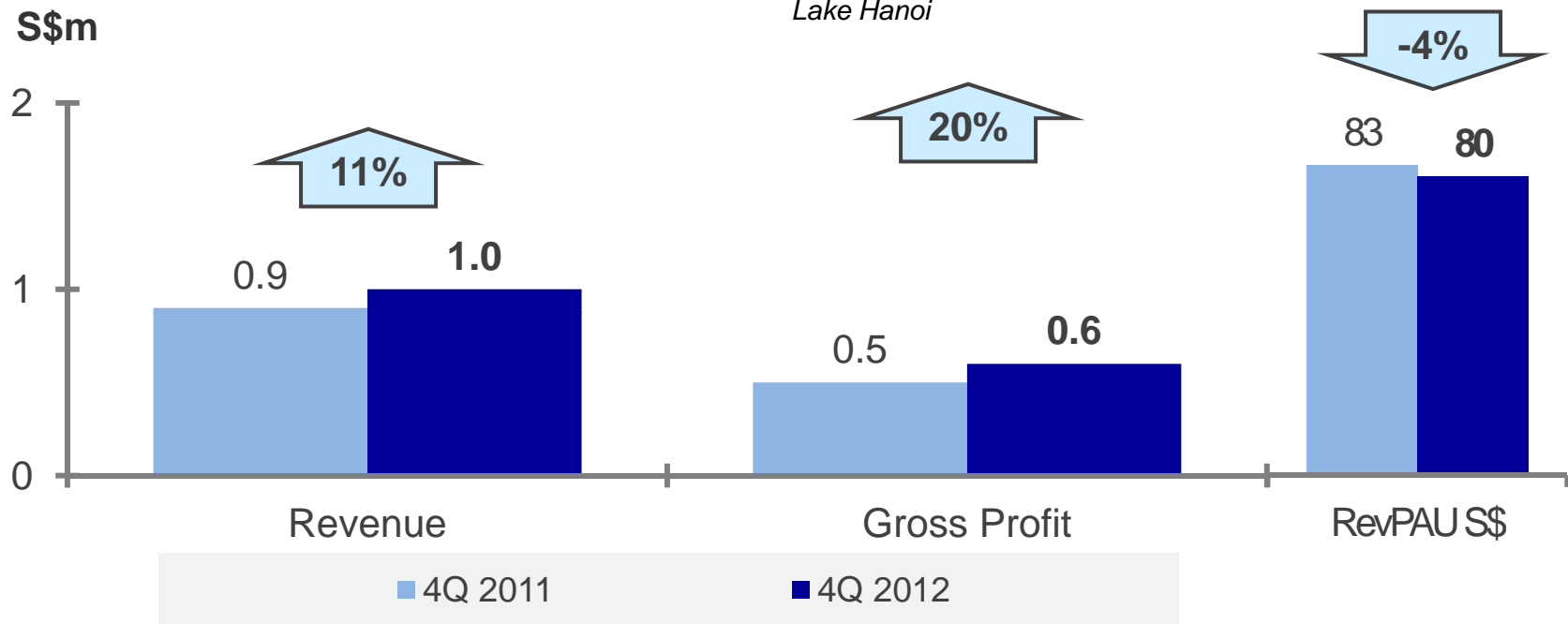
United Kingdom



Revenue and RevPAU increased due to positive market response to the rebranded Citadines Prestige Trafalgar Square London, enabling the refurbished apartments to achieve higher rental rates. However, gross profit decreased due to higher depreciation and property taxes, partially offset by stronger underlying performance.



Somerset West
Lake Hanoi



Revenue and gross profit increased due to higher demand from Japanese corporates and higher guaranteed yield protection for 2012, partially offset by depreciation of VND against SGD. Revenue and gross profit for 4Q 2012 and 4Q 2011 included a yield protection amount of S\$0.3 million and S\$0.2 million respectively.



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Management Contracts





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Overview of Management Contracts

-  38 out of Ascott Reit's 68¹ serviced residences are on management contracts
-  They contributed 56% of the Group's gross profit for FY 2012



Management Contracts (FY 2012 vs FY 2011)

	Revenue			Gross Profit		
	FY 2012 S\$m	FY 2011 S\$m	Change	FY 2012 S\$m	FY 2011 S\$m	Change
Australia	7.5	9.0	-17% ↓	3.2	3.3	-3% ↓
China	23.2	18.6	25% ↑	8.7	6.6	32% ↑
Indonesia	15.4	17.5	-12% ↓	5.3	6.4	-17% ↓
Japan	29.6	15.8	87% ↑	14.7	9.1	62% ↑
Philippines	31.9	29.3	9% ↑	12.1	12.0	1% ↑
Singapore	45.1	51.1	-12% ↓	24.5	27.5	-11% ↓
Vietnam	37.5	38.1	-2% ↓	20.8	22.8	-9% ↓
Total	190.2	179.4	6% ↑	89.3	87.7	2% ↑

Revenue and gross profit increased due to contributions from newly acquired serviced residences in Japan and China, and strong demand from business process outsourcing, oil and gas and aircraft engineering industries in The Philippines.



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Management Contracts (FY 2012 vs FY 2011)

	RevPAU		
	FY 2012 S\$/day	FY 2011 S\$/day	Change
Australia	200	183	9% ↑
China	122	108	13% ↑
Indonesia	100	99	1% ↑
Japan	133 ¹	114 ¹	17% ↑
Philippines	160	160	-
Singapore	238	243	-2% ↓
Vietnam	98	100	-2% ↓
Total	142	141	1% ↑

RevPAU increased due to contributions from the newly acquired serviced residences in Japan with higher RevPAU and strong performance in China, partially offset by the divestment of Somerset Grand Cairnhill in Singapore.

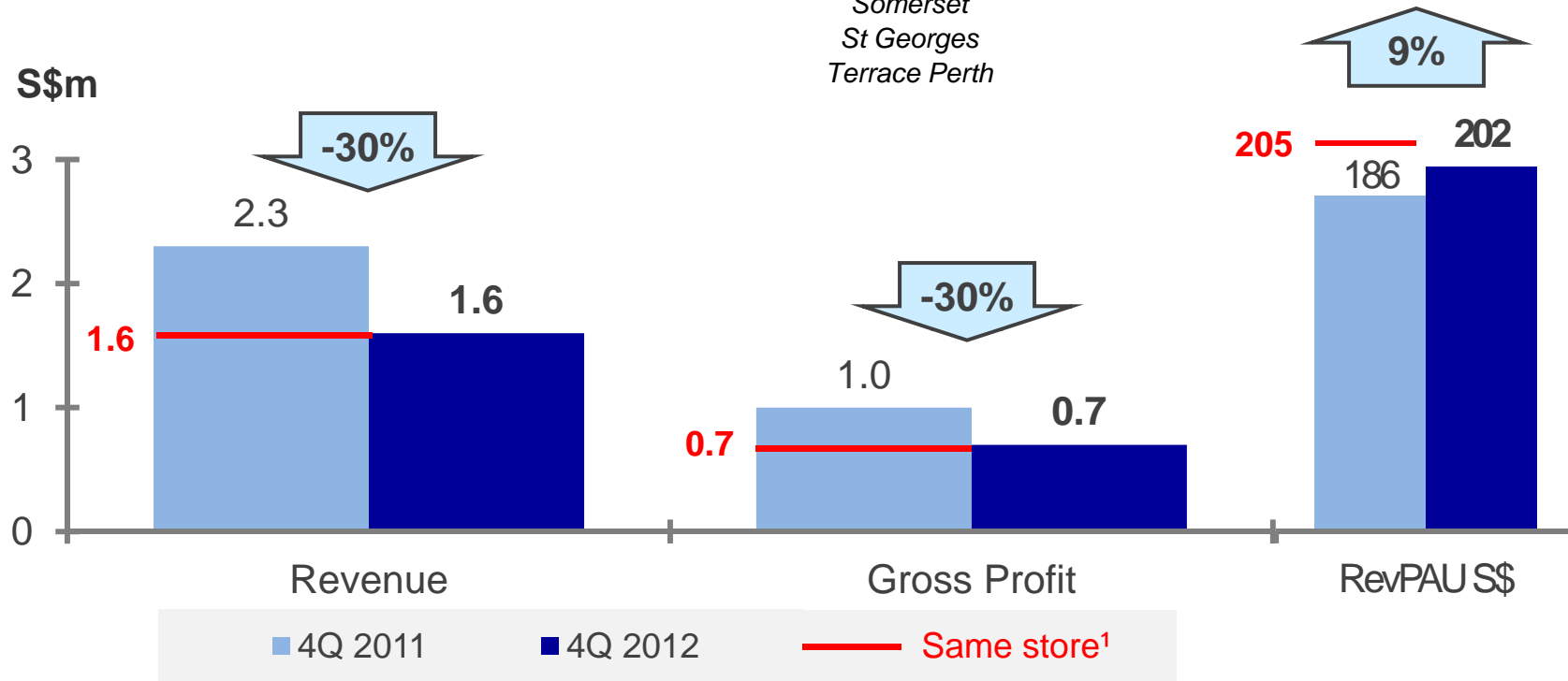


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Somerset
St Georges
Terrace Perth



Revenue and gross profit decreased mainly due to the divestment of Somerset Gordon Heights Melbourne. Revenue and gross profit for Somerset St Georges Terrace Perth remained at the same level as 4Q 2011.



China



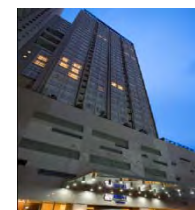
Somerset Xu Hui Shanghai



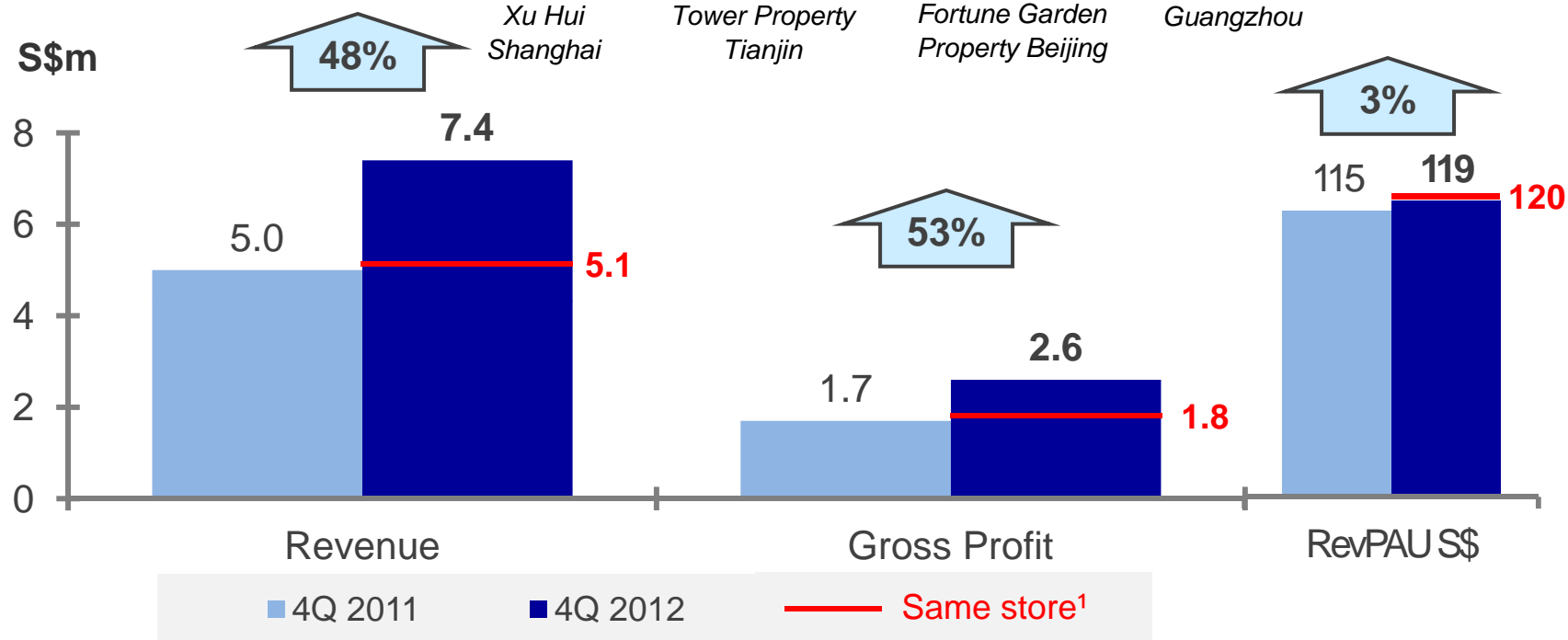
Somerset Olympic Tower Property Tianjin



Somerset Grand Fortune Garden Property Beijing



Ascott Guangzhou



Revenue and gross profit improved mainly due to the contribution from the newly acquired Ascott Guangzhou. On a same store basis, revenue and gross profit increased by S\$0.1 million due to stronger demand from relocation and project groups.

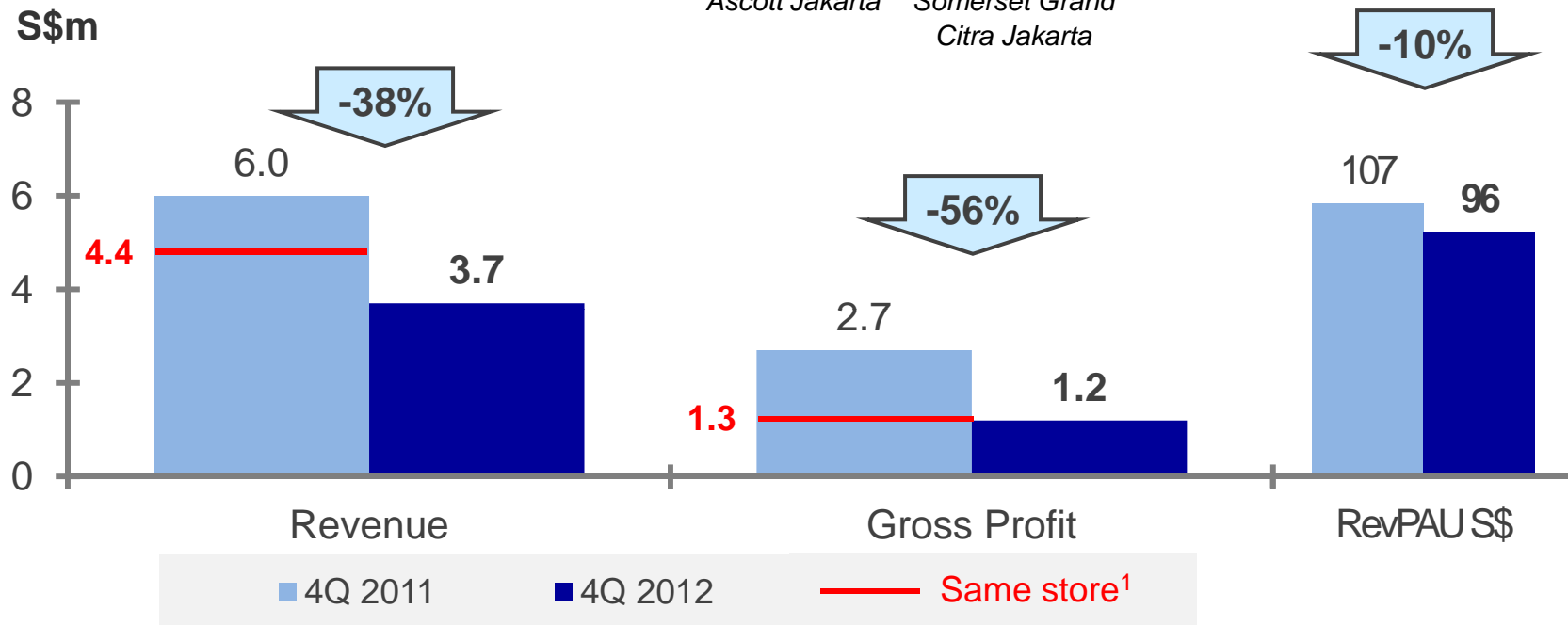
1. Excludes Ascott Guangzhou (acquired in September 2012).



Ascott Jakarta



Somerset Grand Citra Jakarta



Revenue for 4Q 2011 included a one-off BI claim of S\$1.6 million for Somerset Grand Citra Jakarta. Excluding the claim, revenue decreased by S\$0.7 million due to the on-going refurbishment of Ascott Jakarta, expected to be completed by 4Q 2013. Gross profit decreased due to lower revenue, partially offset by lower staff costs.



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Somerset
Azabu East
Tokyo



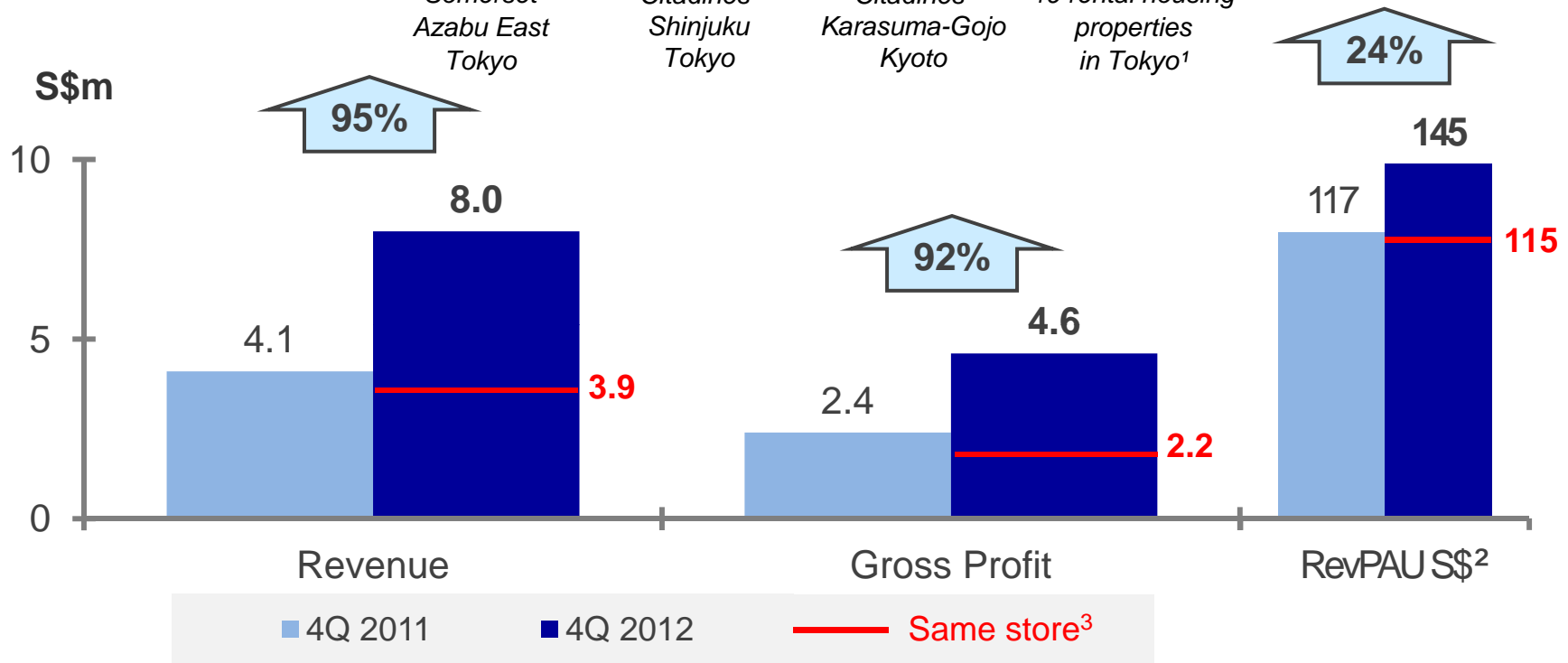
Citadines
Shinjuku
Tokyo



Citadines
Karasuma-Gojo
Kyoto



19 rental housing
properties
in Tokyo¹



Revenue and gross profit increased mainly due to contribution from Citadines Shinjuku Tokyo and Citadines Karasuma-Gojo Kyoto. On a same store basis, revenue and gross profit decreased by S\$0.2 million due to weaker performance from the rental housing properties.

1. Somerset Roppongi Tokyo was converted to rental housing in April 2012.
2. RevPAU for serviced residence properties only.
3. Excludes Citadines Shinjuku Tokyo (acquired in December 2011) and Citadines Karasuma-Gojo Kyoto (acquired in March 2012).



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The Philippines



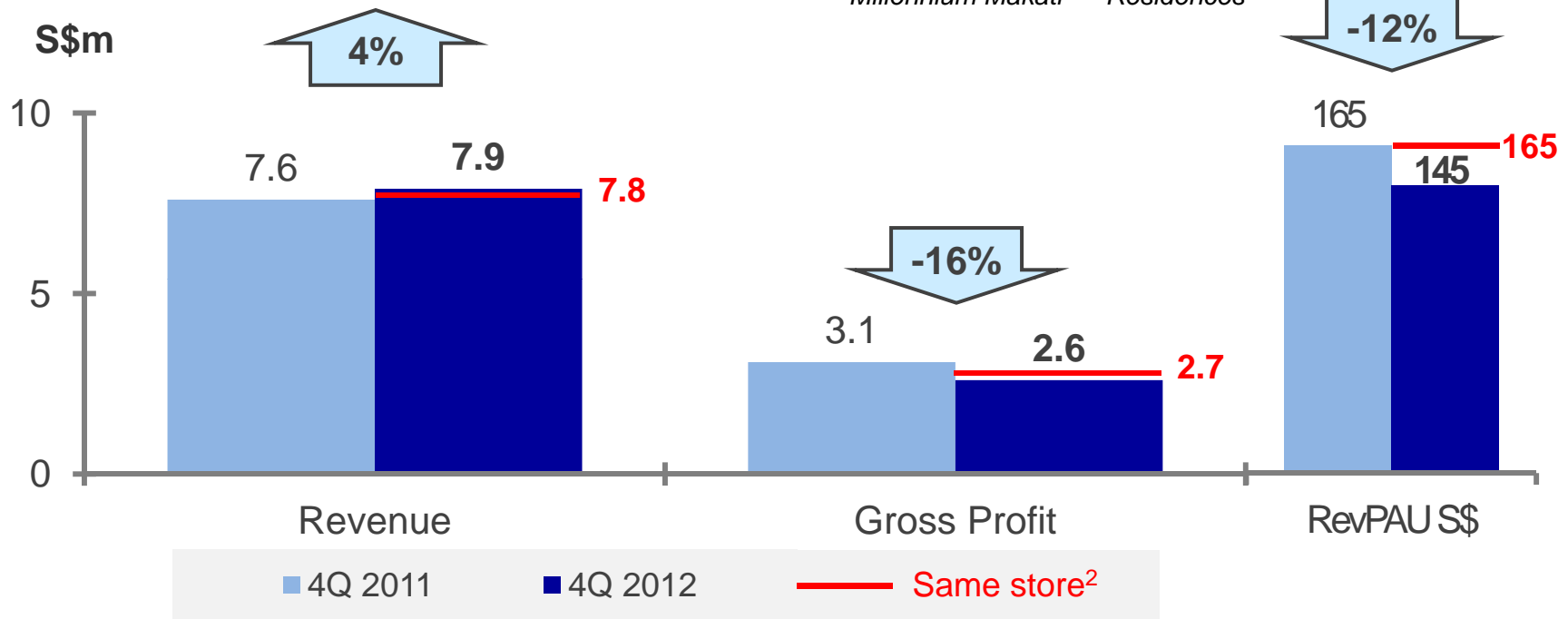
Ascott Makati



Somerset Millennium Makati



Salcedo Residences¹



Revenue increased mainly due to higher demand from business process outsourcing industries and inclusion of Salcedo Residences. Gross profit declined due to higher operation and maintenance expenses and staff costs.

1. Somerset Salcedo Property Makati was renamed Salcedo Residences and converted from master lease to management contract arrangement in July 2012.
2. Excludes Salcedo Residences.



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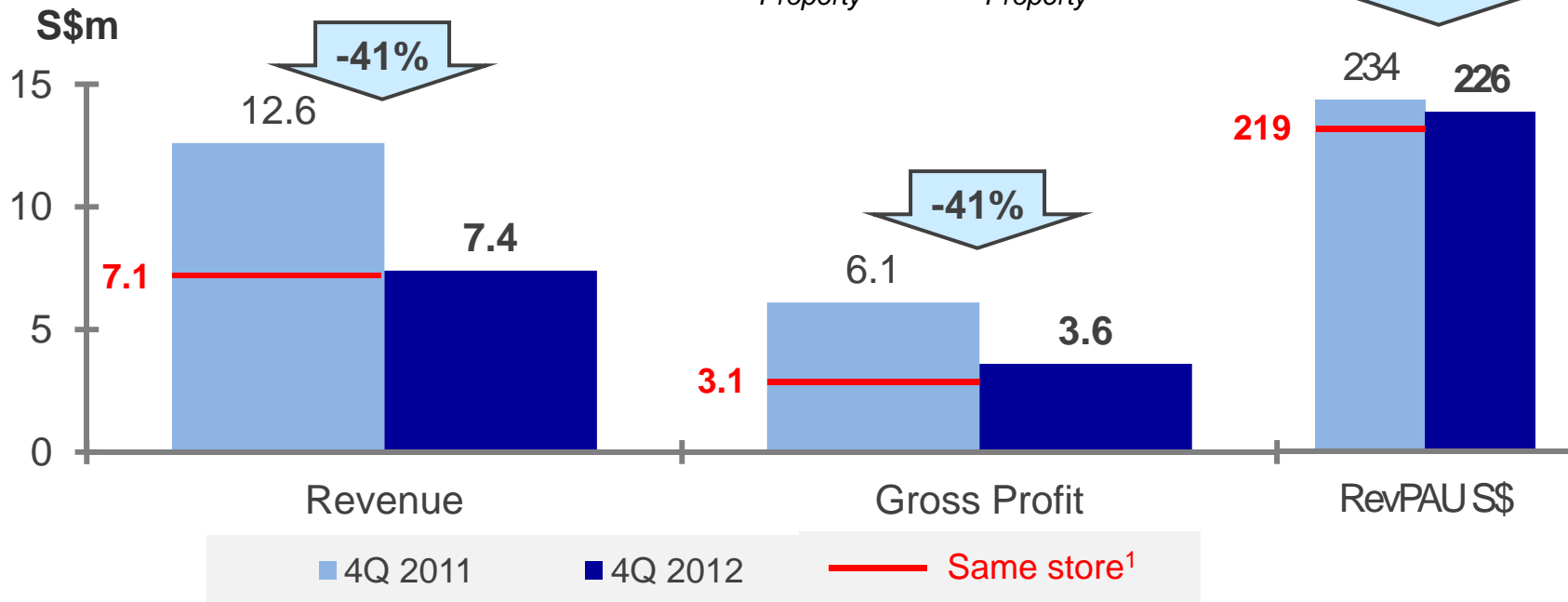
Singapore



Somerset
Liang Court
Property



Citadines
Mount Sophia
Property



Revenue, gross profit and RevPAU decreased mainly due to the divestment of Somerset Grand Cairnhill on 28 September 2012. On a same store basis, revenue, gross profit and RevPAU increased.



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Somerset
Grand Hanoi



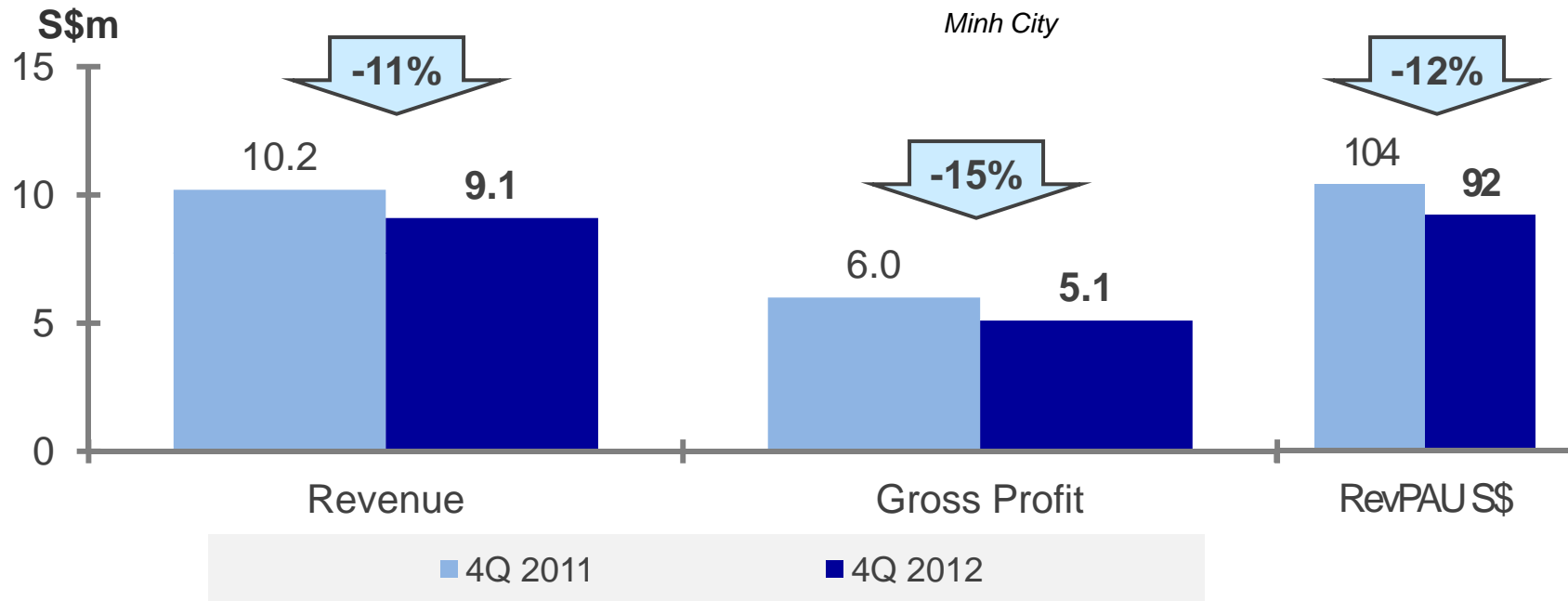
Somerset
Hoa Binh
Hanoi



Somerset
Chancellor
Court Ho Chi
Minh City



Somerset Ho
Chi Minh City



Revenue and gross profit decreased mainly due to depreciation of VND against SGD. In VND terms, revenue declined 4% due to weaker demand and lower office rental income. Gross profit declined 9% due to higher staff costs and operation and maintenance expenses.

Portfolio Information

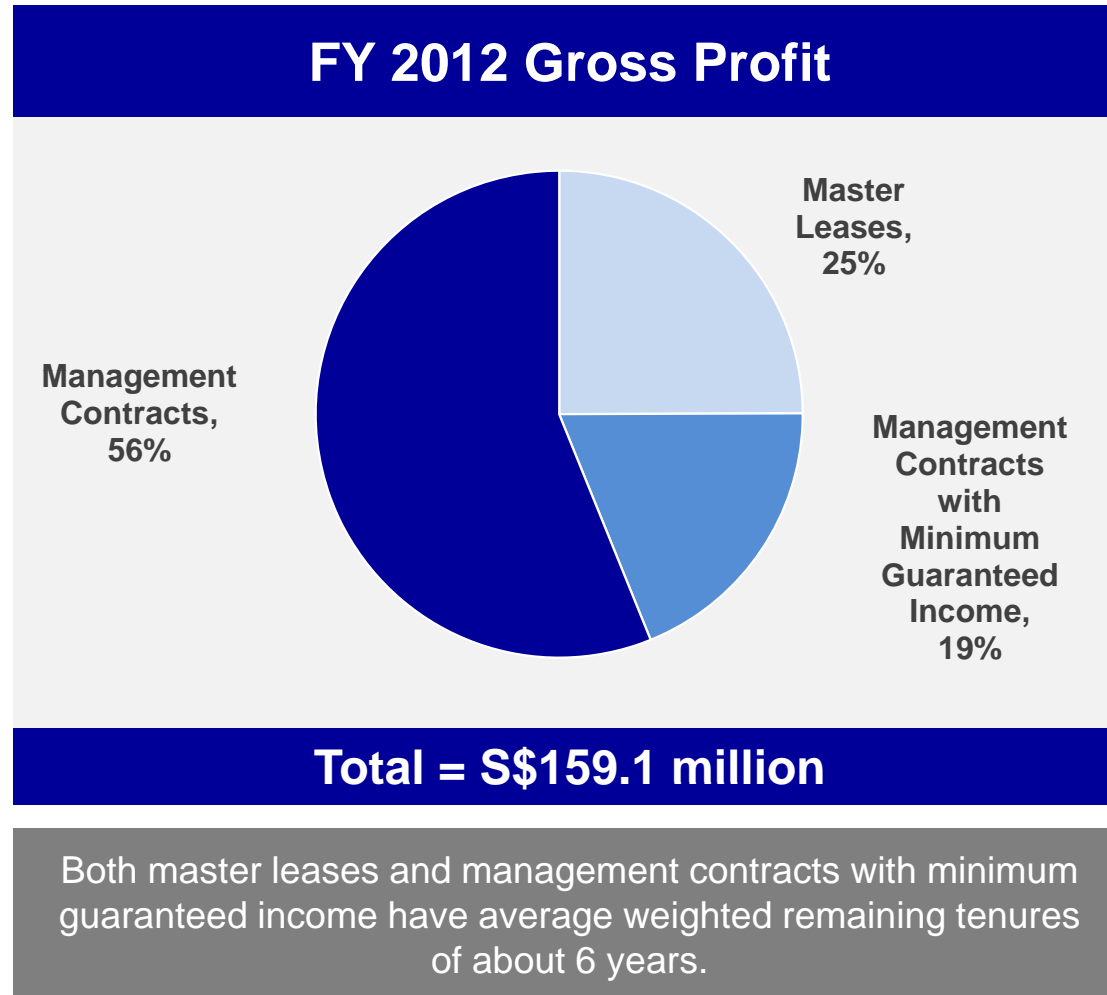


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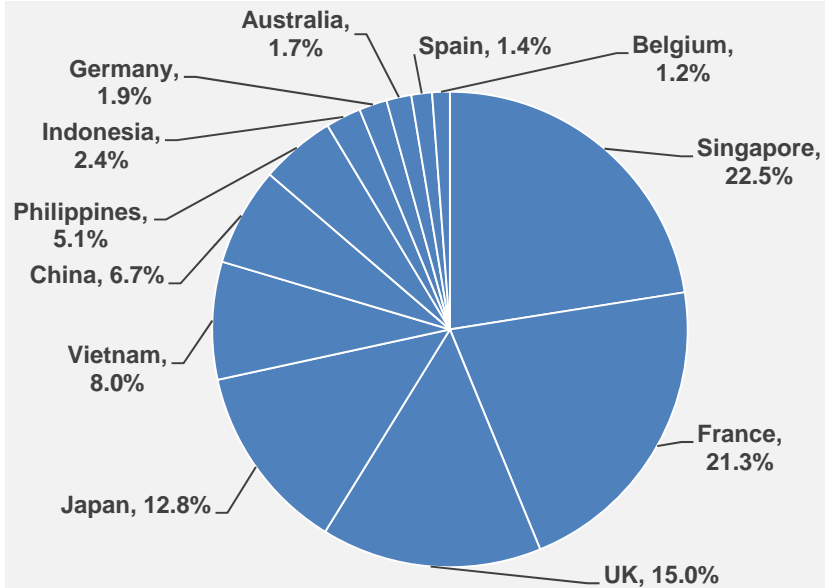
Balance of Income Stability and Growth





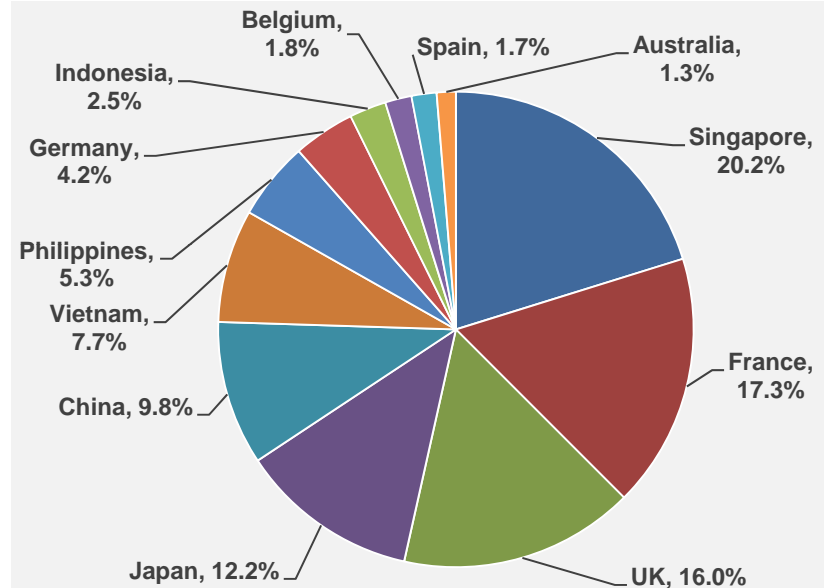
Geographical Diversification

**Ascott Reit's Share of Asset Values
As at 31 December 2011**



Total= S\$2.9 billion

**Ascott Reit's Share of Asset Values
As at 31 December 2012**



Total= S\$2.8 billion

Portfolio diversified across economic cycles.

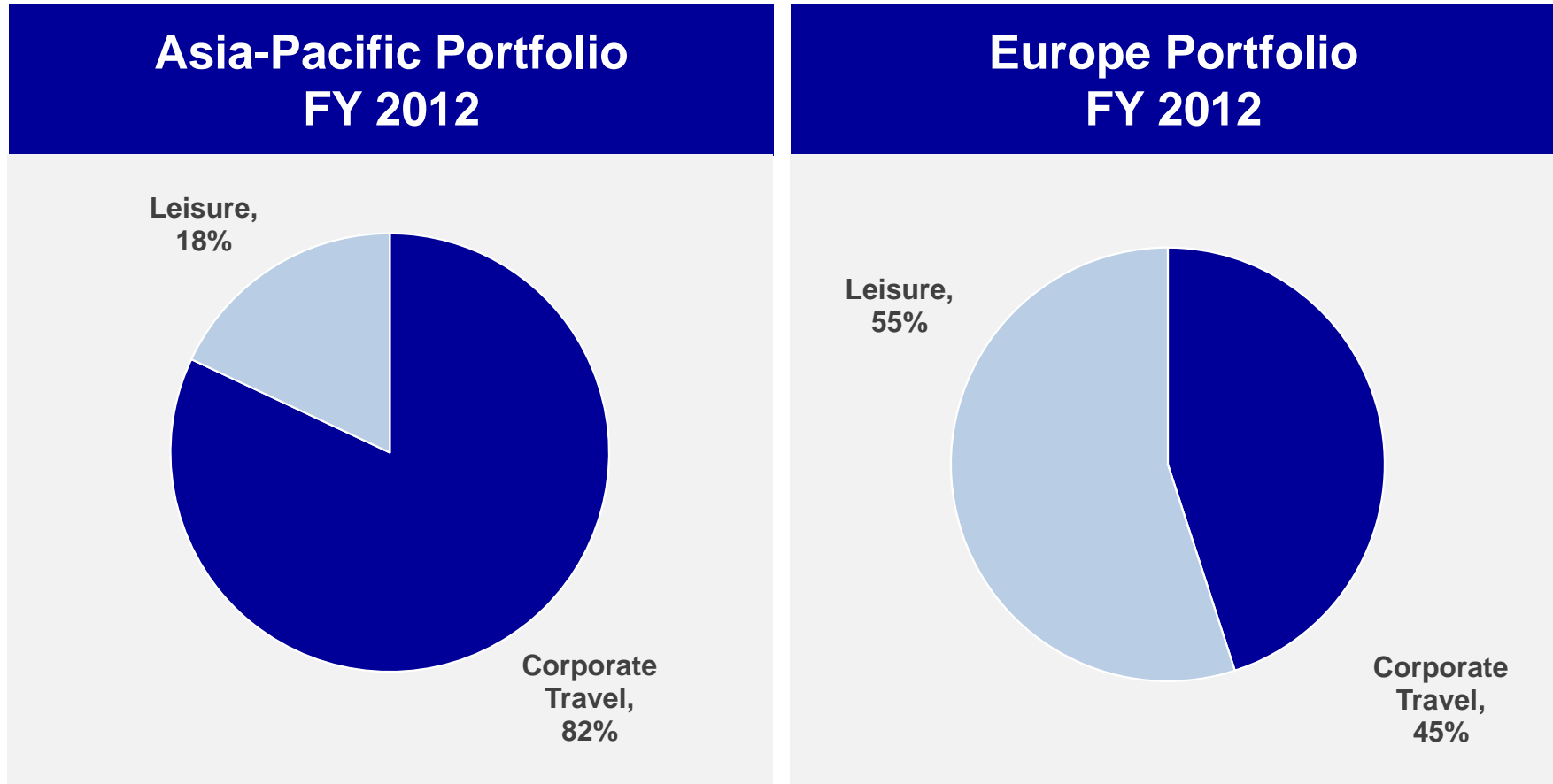


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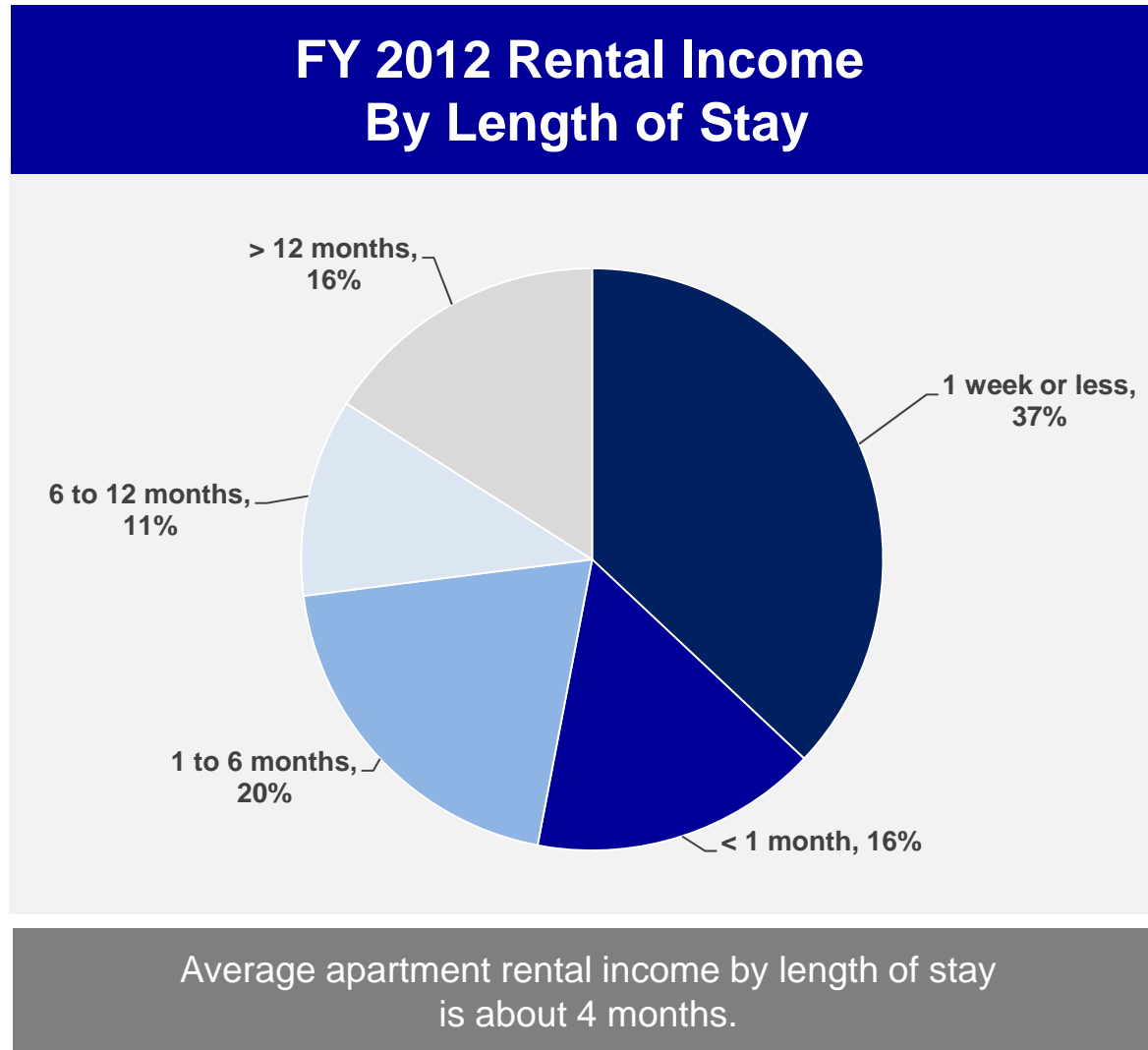
Apartment Rental Income by Market Segment¹



1. Information for properties on management contracts and rental housing only. Information for properties on master leases is not included.



Apartment Rental Income by Length of Stay¹



1. Information for properties on management contracts and rental housing only. Information for properties on master leases is not included.

Capital & Risk Management

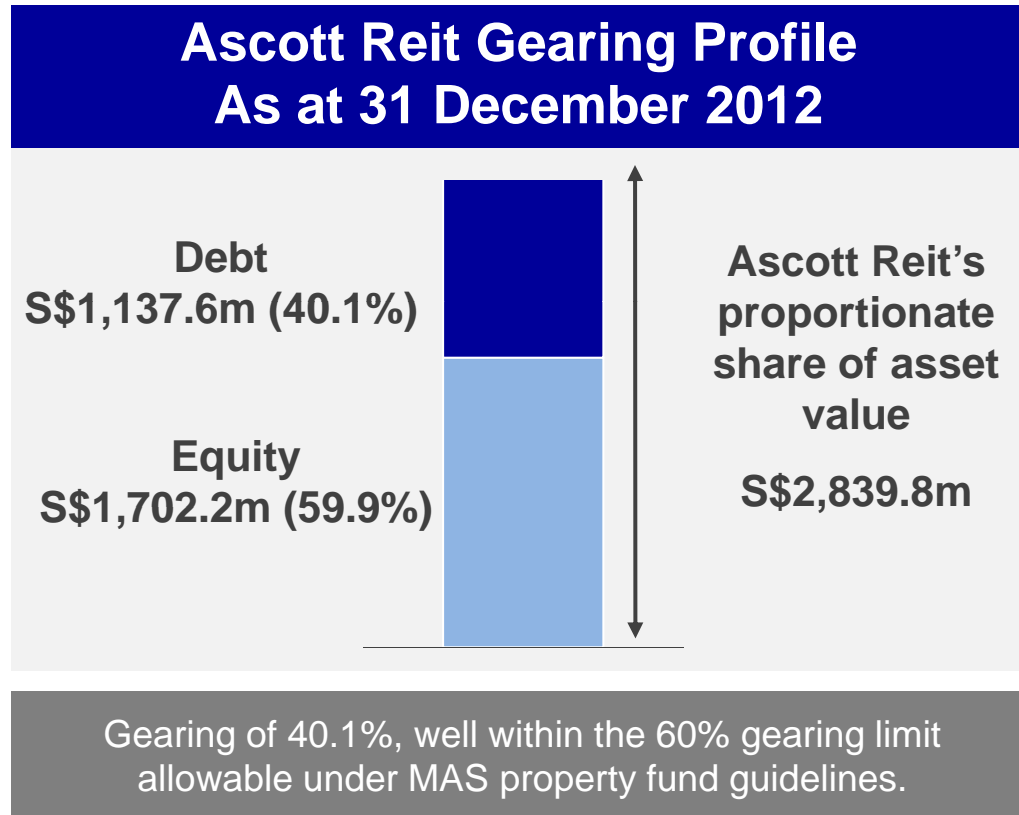


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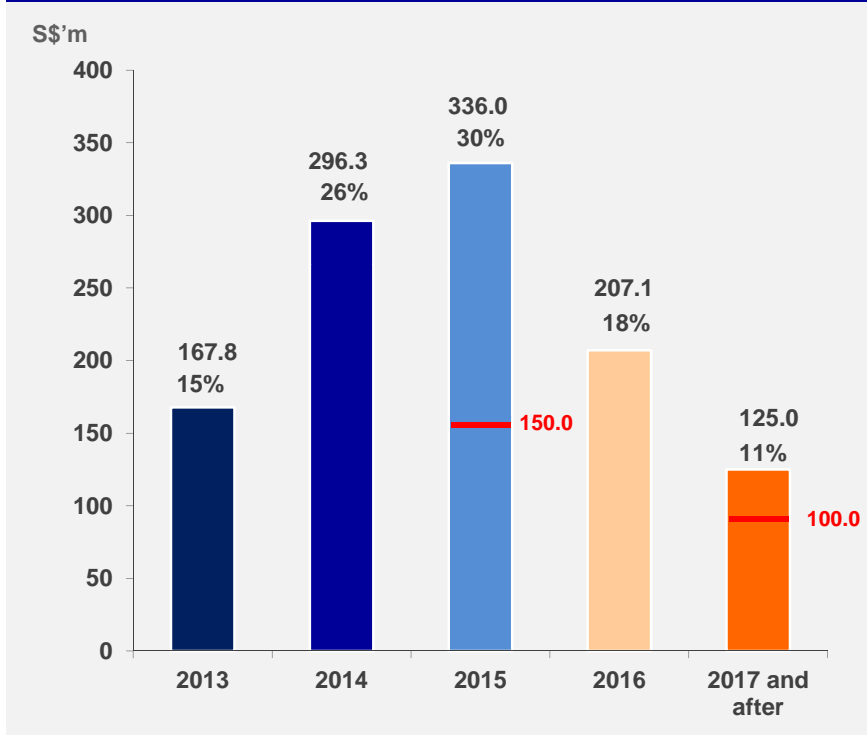
Healthy Balance Sheet



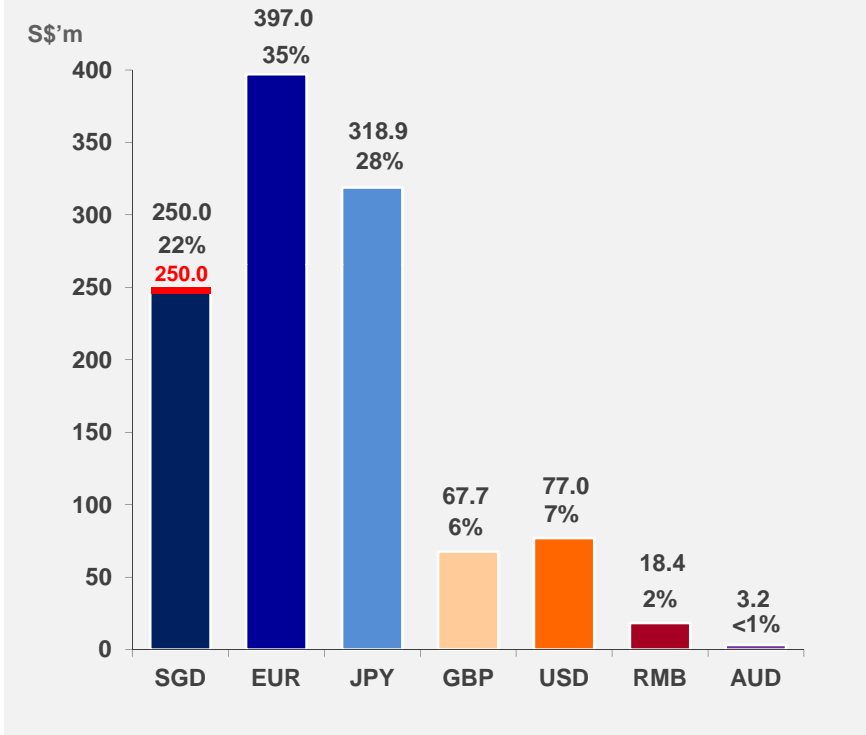


Debt Profile

By Maturity As at 31 December 2012



By Currency As at 31 December 2012



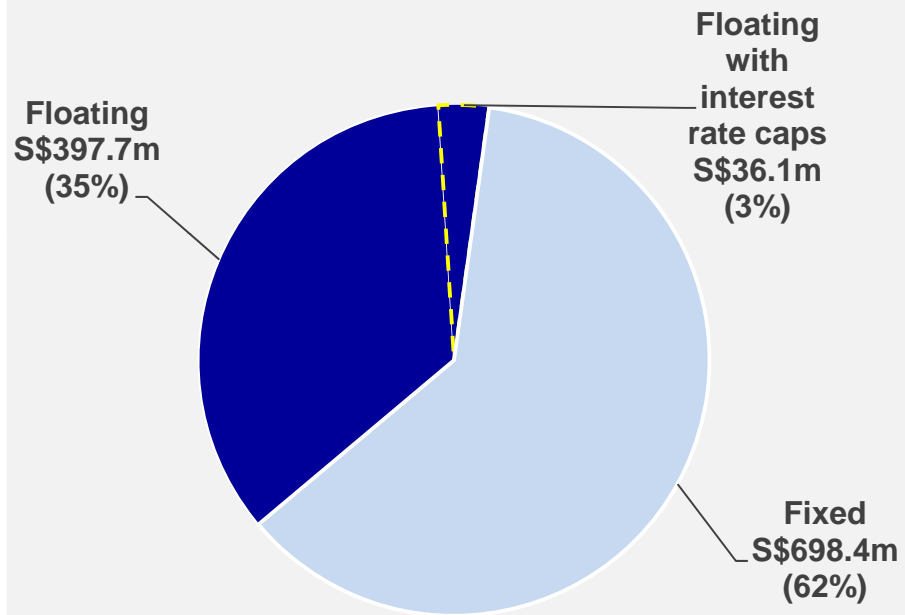
Ascott Reit's Share of Bank Loans = S\$1,132.2 million

— Medium term note

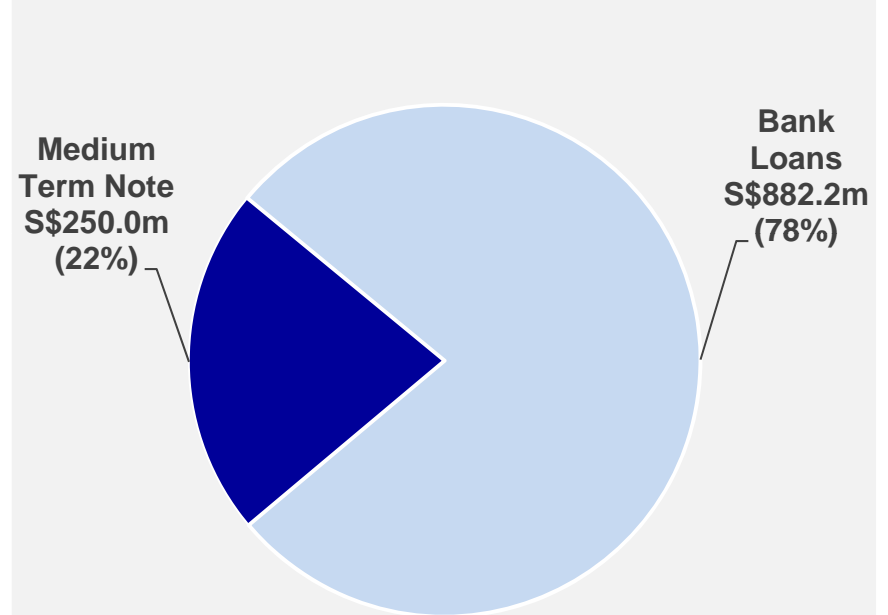


Interest Rate and Debt Mix Profile

Interest Rate Profile As at 31 December 2012



Debt Type As at 31 December 2012



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Capital and Risk Management Strategy

Credit Metrics as at 31 December 2012

Gearing	40.1%
Interest Cover	3.9x
Effective Borrowing Rate	3.3%
Weighted Avg Debt to Maturity	3.0 years
Moody's Rating	Baa3



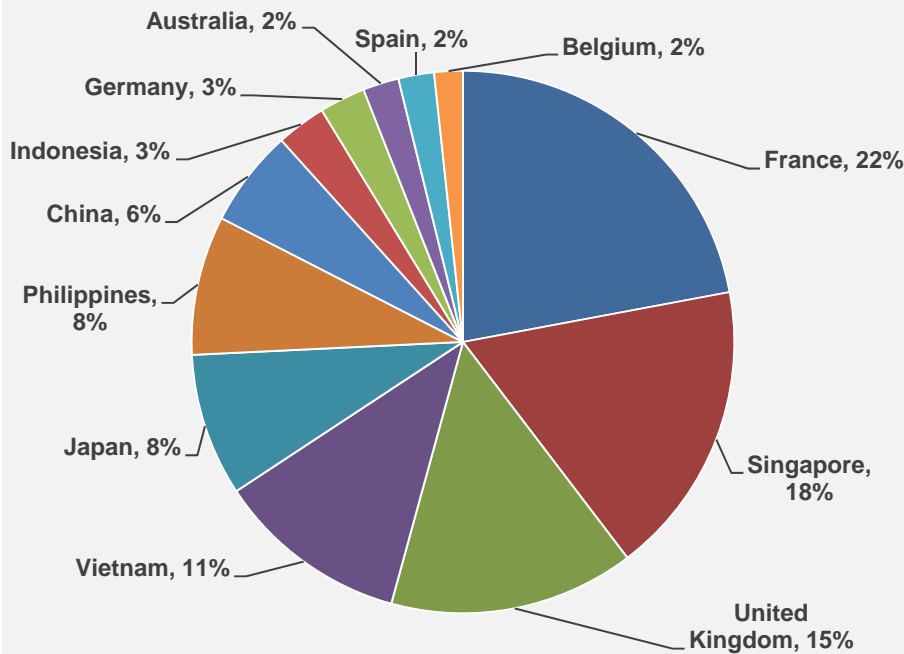
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Foreign Exchange Profile

Ascott Reit's Share of Gross Profit FY 2012



Total = S\$150.4 million

Foreign Exchange Movements

Currency	Ascott Reit's share of gross profit FY 2012	Percentage movement of exchange rates from Dec'11 to Dec'12
SGD	18%	-
EUR	29%	-7.1
GBP	15%	-1.9
VND	11%	-3.4
JPY	8%	-5.0
PHP	8%	-0.4
RMB	6%	-2.4
USD	3%	-3.1
AUD	2%	-0.3
Total	100%	-3.3



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Prospects



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Outlook and Prospects

We have seen continued stability in operating performance in 4Q 2012.

The Manager is positive that the Group's income will remain sustainable as the Asian economy is continuously growing and our income from the European properties remains stable.

Our refurbished properties have shown an improvement in revenue and the Group will continue with the asset enhancement program to enhance value for Unitholders.

We will continue to capture future growth opportunities in key gateway cities.

Though the extent of world economy recovery is uncertain, the Group is positive on the long term growth of the markets it operates in. We expect Ascott Reit to remain profitable in FY 2013.



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Appendix



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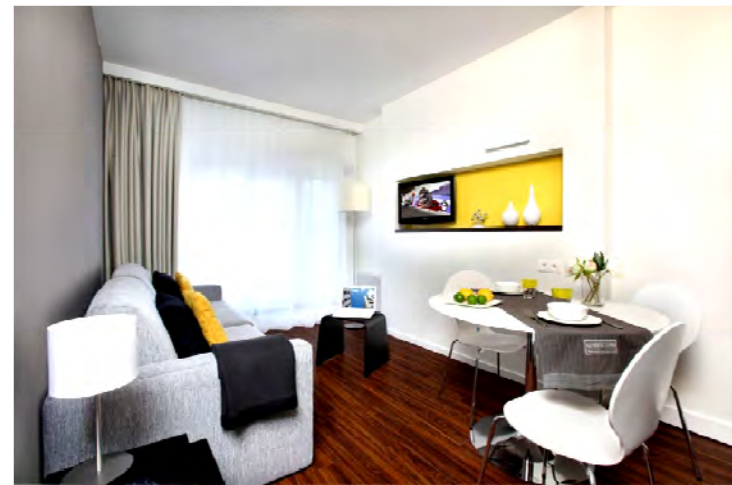
Completed Asset Enhancements

Citadines Sainte-Catherine Brussels

Phase 2 refurbishment of 89 units completed in 4Q 2012



Apartment (Pre-refurbishment)



Apartment (Post-refurbishment)



Completed Asset Enhancements

Citadines City Centre Grenoble

Phase 2 refurbishment of 58 units completed in 4Q 2012



Studio (Pre-refurbishment)



Studio (Post-refurbishment)



Ongoing/Proposed Asset Enhancements¹

S/N	Property	Total No of Units	Start Date	Expected Completion Date
1	Ascott Jakarta	198	3Q 2012	4Q 2013
2	Citadines Toison d'Or Brussels Phase 1 – 101 units	154	1Q 2013	2Q 2013
3	Citadines Ramblas Barcelona	131	1Q 2013	4Q 2013

1. Asset enhancements for properties on master lease are not included.



Ongoing/Proposed Asset Enhancements¹

S/N	Property	Total No of Units	Start Date	Expected Completion Date
1	Citadines Louvre Paris	51	3Q 2012	1Q 2013
2	Citadines Croisette Cannes	58	4Q 2012	1Q 2013
3	Citadines Place d'Italie Paris	169	4Q 2012	1Q 2014
4	Citadines City Centre Lille Phase 2 – 49 units	101	4Q 2012	1Q 2013

1. Asset enhancements for properties on master lease will be undertaken by the Master Lessee.

Thank You



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