



Ascott Residence Trust

1Q 2008 Financial Results

23 April 2008

Agenda

- **Financial Performance**
- **1Q 2008 Portfolio Information**
- **Prospects**

Disclaimer

IMPORTANT NOTICE

The value of units in Ascott Residence Trust (“ART”) (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 the Manager of ART (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 ART is not necessarily indicative of its future performance.

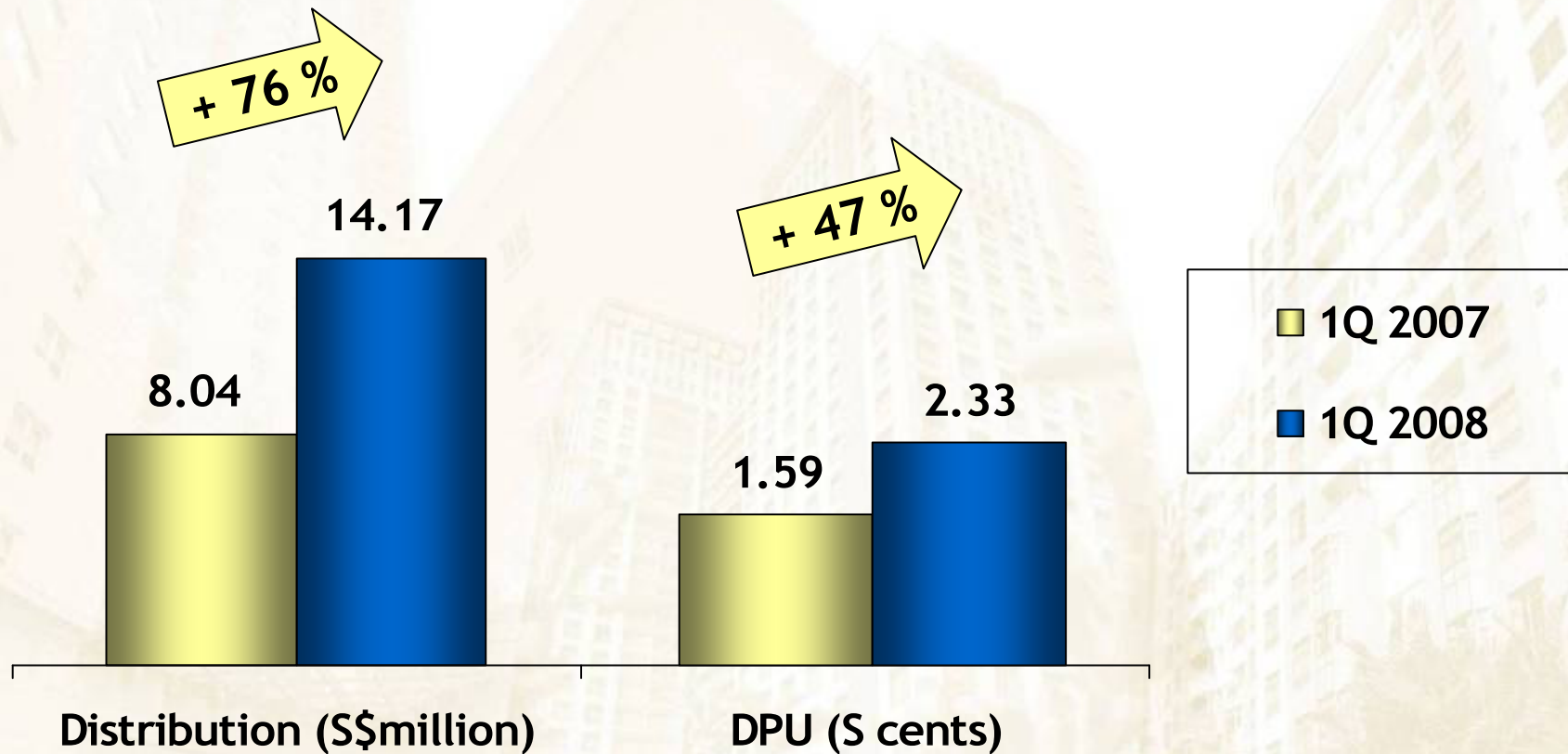
This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples 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.

Unitholders of ART (the “Unitholders”) have no right to request the Manager to redeem their units in ART while the units in ART are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.








Financial Performance

Increase in Unitholders' Distribution and DPU



Yield-accretive acquisitions and strong organic growth

1Q 2008 Performance

	1Q 2008	1Q 2007	Better/ Worse (%)
Revenue (S\$m)	45.63	28.96	+ 58% 
Gross Profit (S\$m)	23.46	13.62	+ 72% 
Unitholders' Distribution (S\$m)	14.17	8.04	+ 76% 
Distribution Per Unit (S cents)	2.33	1.59	+ 47% 
Revenue Per Available Unit (S\$/day) - serviced residences	141	123	+ 15% 

Double-Digit RevPAU Growth for Serviced Residences

Revenue Per Available Unit (RevPAU) - Serviced Residences



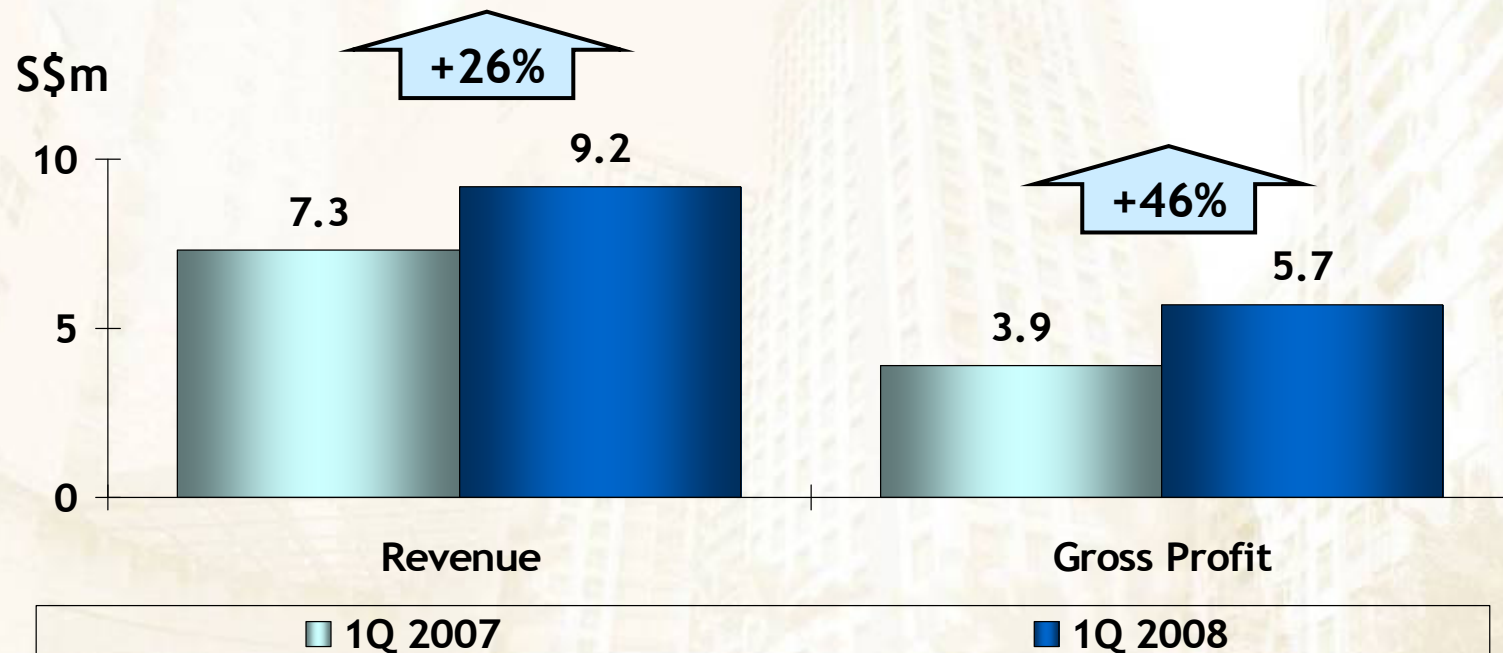
Singapore



*Somerset Grand
Cairnhill,
Singapore*



*Somerset Liang
Court Property,
Singapore*



Average daily rates increased; Occupancy maintained above 90%

China



Ascott Beijing



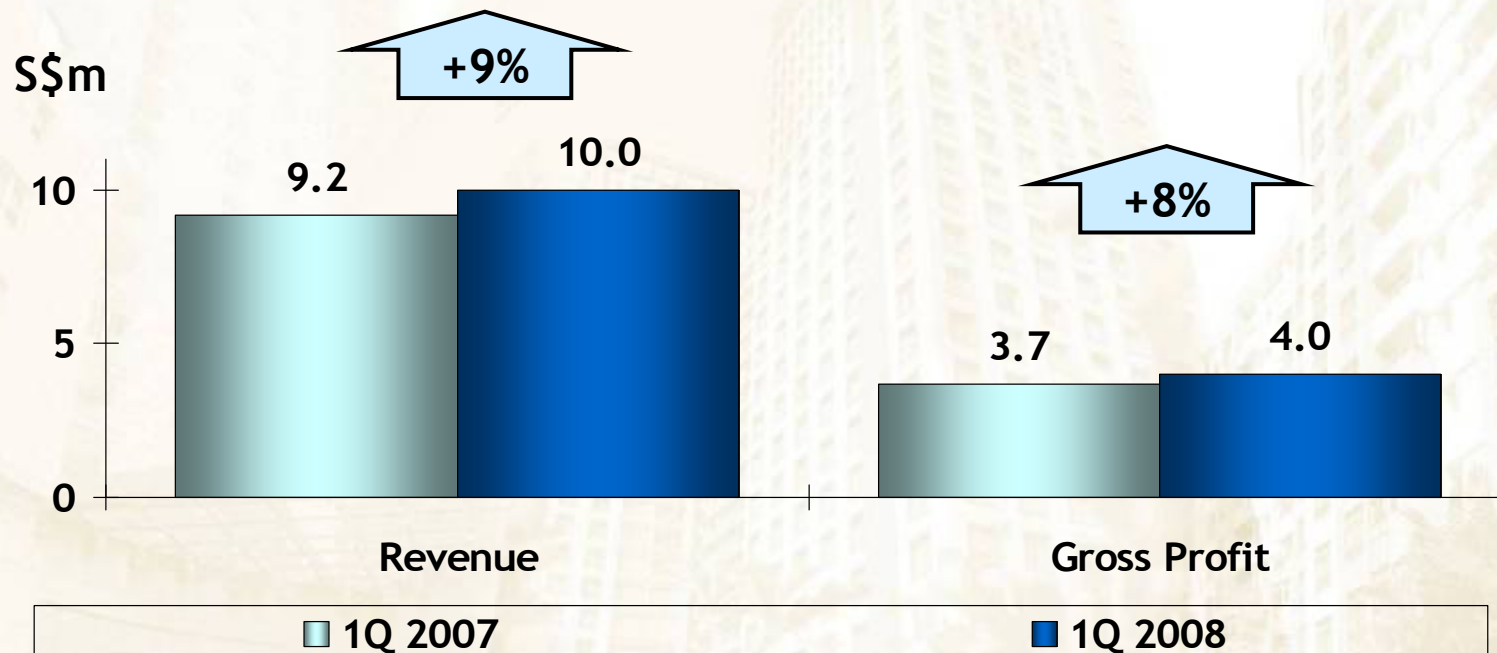
Somerset Grand Fortune Garden Property, Beijing



Somerset Xu Hui, Shanghai



Somerset Olympic Tower Property, Tianjin



Increased inventory following asset enhancements at Ascott Beijing and Somerset Olympic Tower, Tianjin

Indonesia



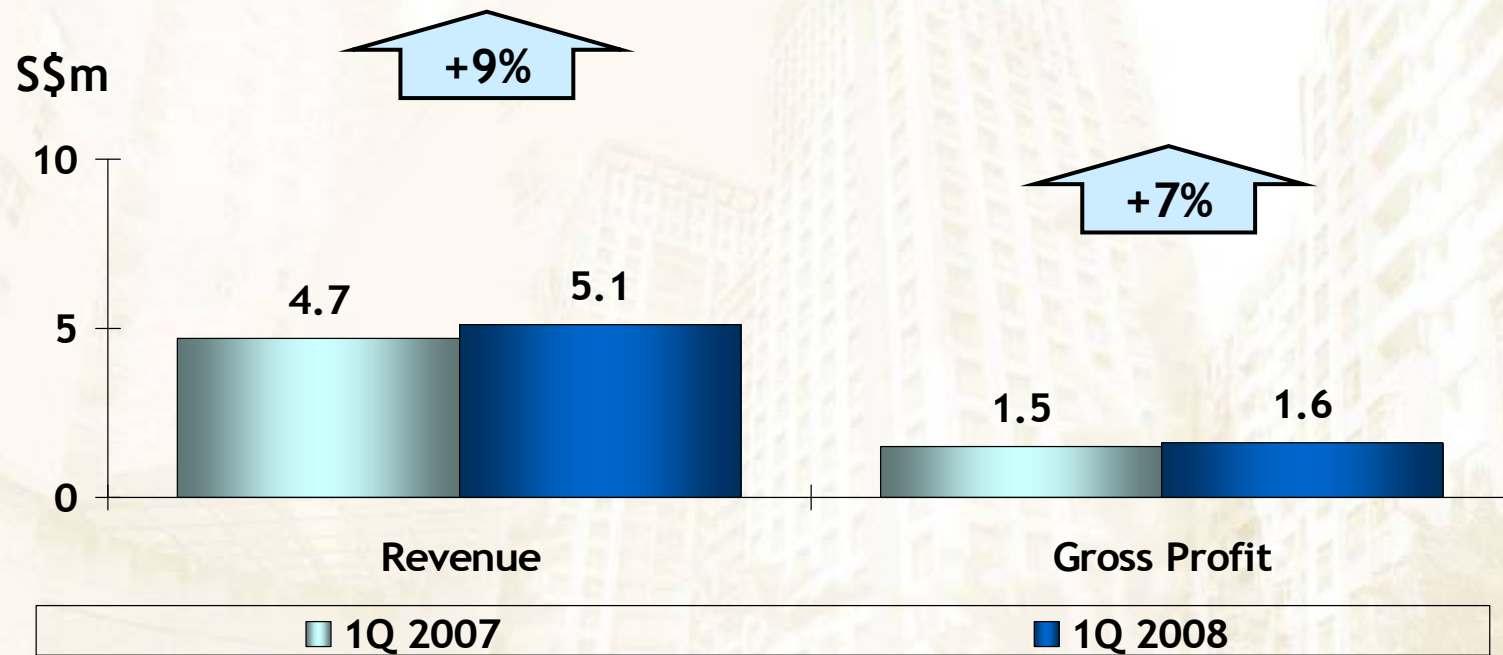
Ascott Jakarta



Somerset Grand
Citra, Jakarta



Country Woods,
Jakarta



Higher occupancies achieved by all properties

Philippines



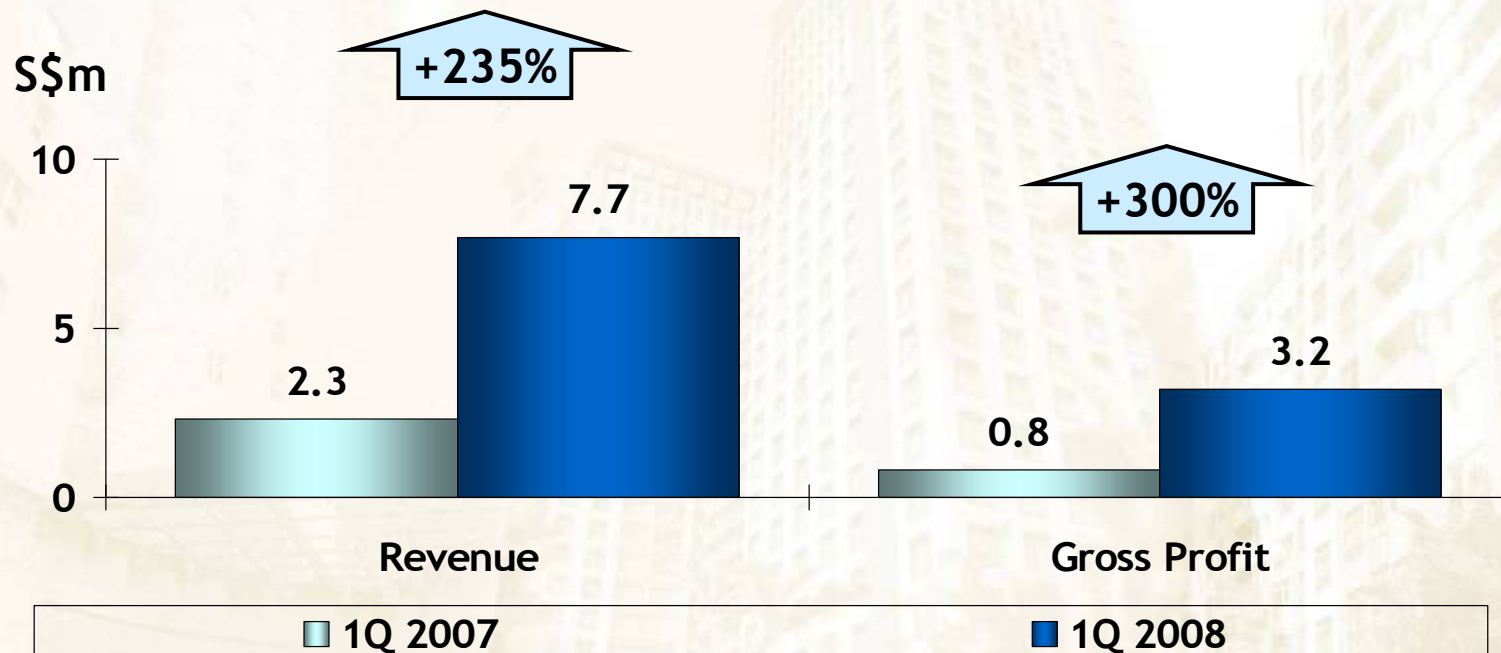
Ascott Makati



Somerset Millennium, Makati



Somerset Salcedo Property, Makati



Higher average daily rates and contribution from Ascott Makati

Vietnam



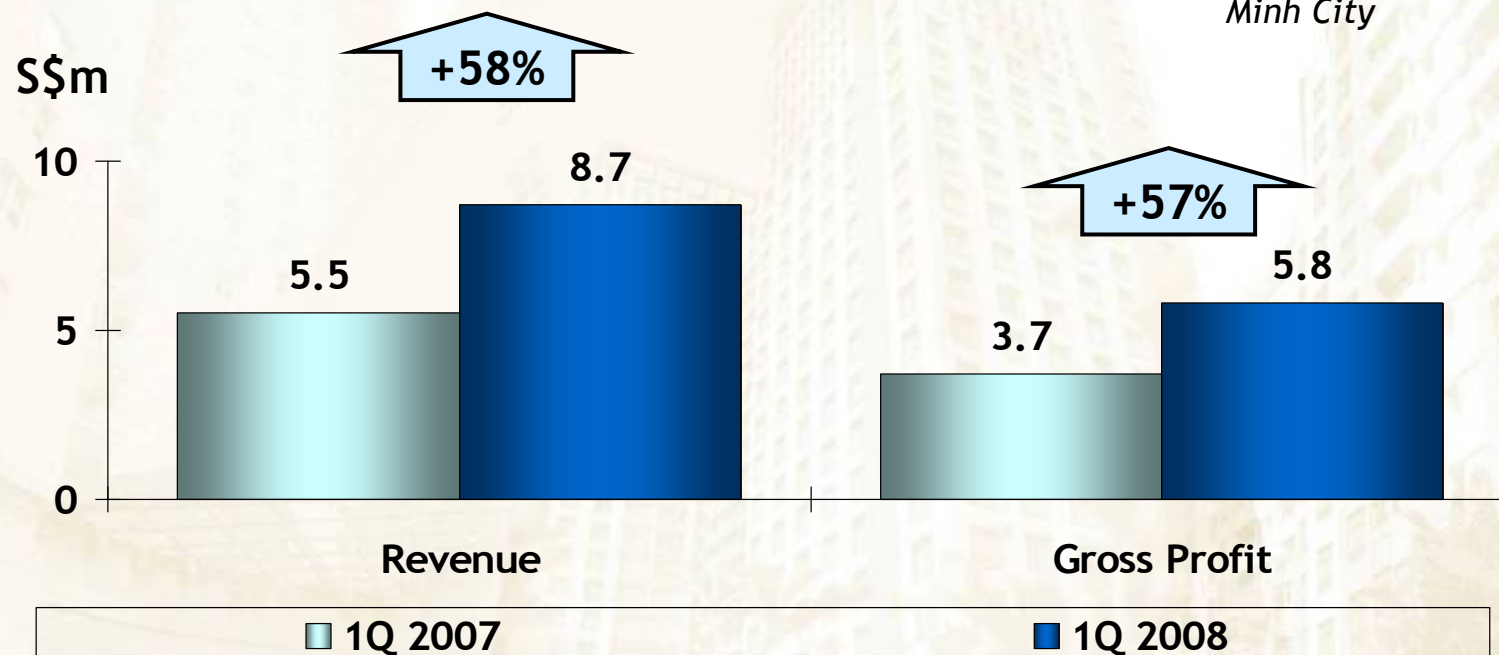
Somerset
Grand Hanoi



Somerset
Chancellor
Court, Ho Chi
Minh City



Somerset Ho Chi
Minh City



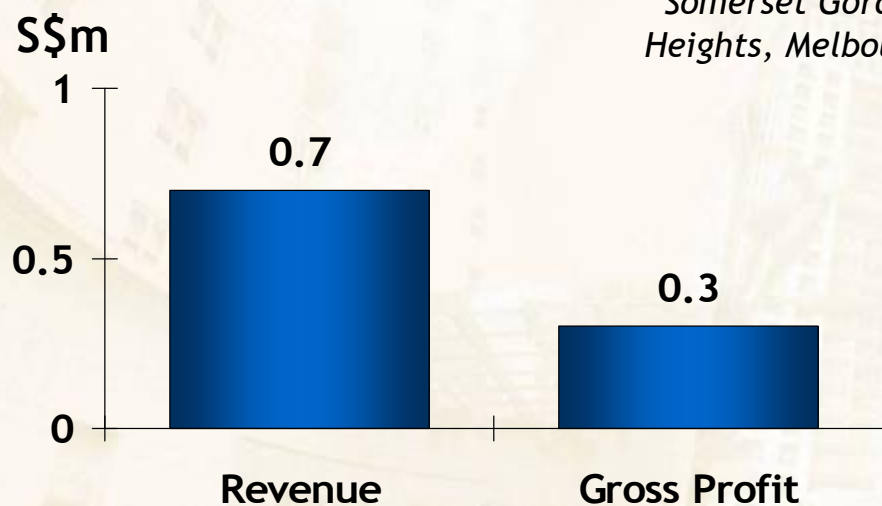
**Higher average daily rates and contribution from
Somerset Chancellor Court in Ho Chi Minh City**

Australia and Japan 1Q 2008

Australia



Somerset Gordon Heights, Melbourne



Japan



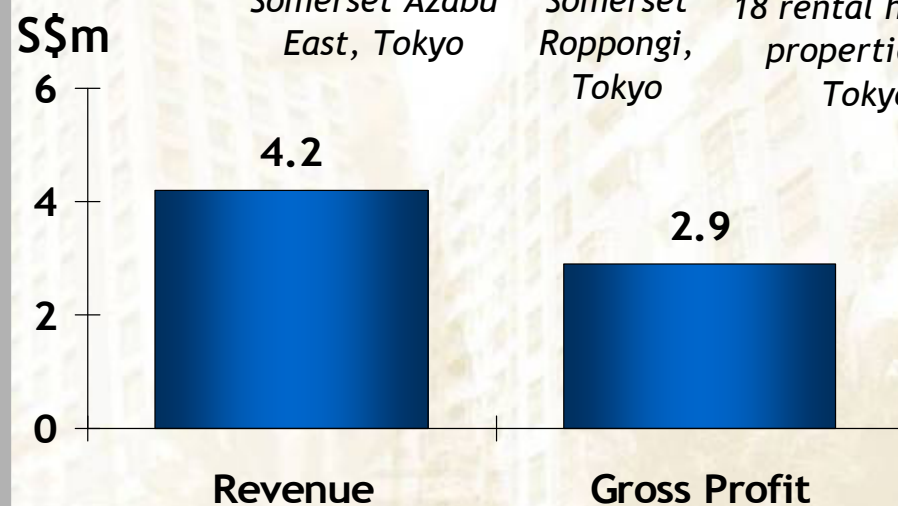
Somerset Azabu East, Tokyo



Somerset Roppongi, Tokyo



18 rental housing properties in Tokyo



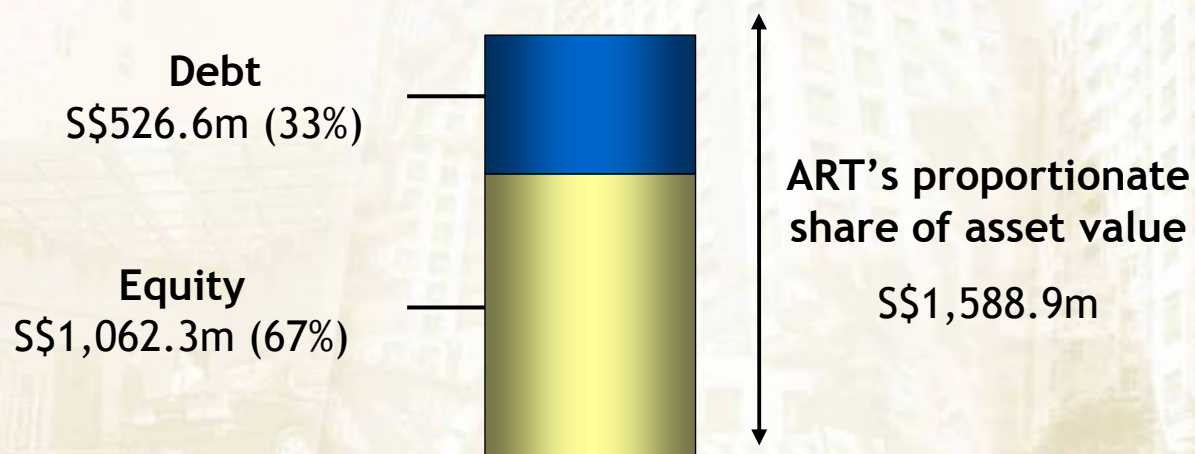
Acquisitions completed after 1Q 2007

Note: As the 18 rental housing properties in Tokyo were acquired on 18 December 2007, the financial results for these properties for the period 18 December 2007 to 31 December 2007 was immaterial and has been included in the financial statements for 1Q 2008 instead of 4Q 2007.

Healthy Balance Sheet

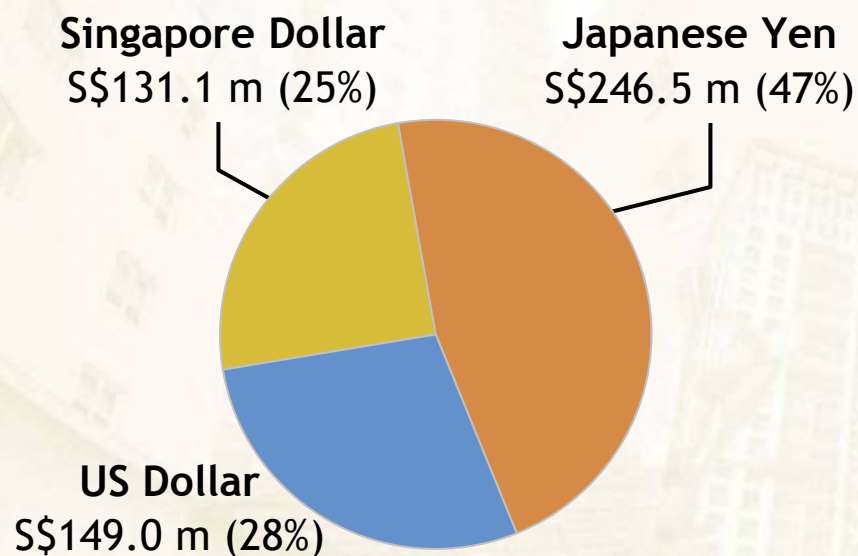
- Gearing of 33%, well within the 60% gearing limit allowable under MAS property fund guidelines

ART Gearing Profile As at 31 March 2008



Debt and Interest Rate Profile

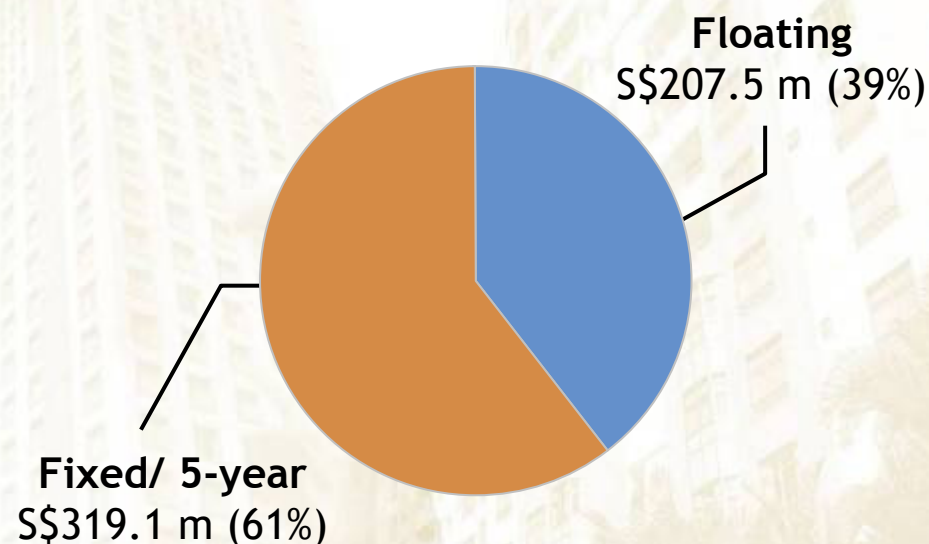
Debt Profile As at 31 March 2008



ART's Share of Bank Loans = S\$526.6 m

Borrowings in Yen, USD and SGD

Interest Rate Profile As at 31 March 2008



Effective Borrowing Rate of 3.4%

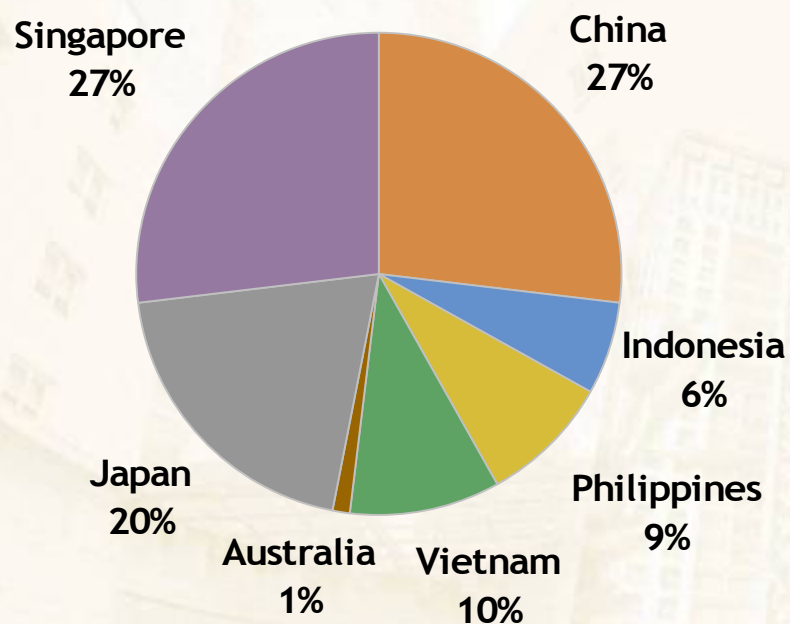
Interest Cover Ratio of 5.0x



1Q 2008 Portfolio Information

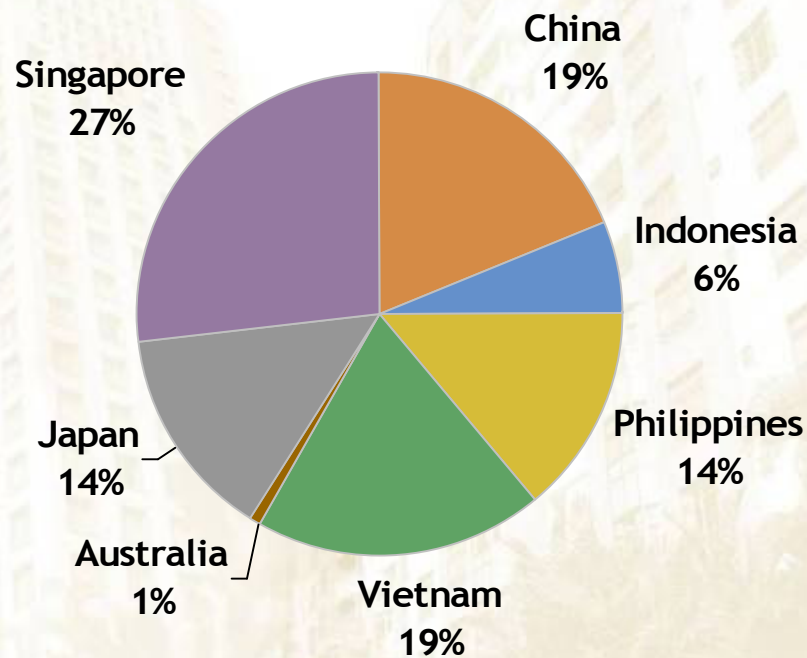
Portfolio Diversification By Geography

**ART's Share of Property Values
As at 31 March 2008**



Total = S\$1.48 billion

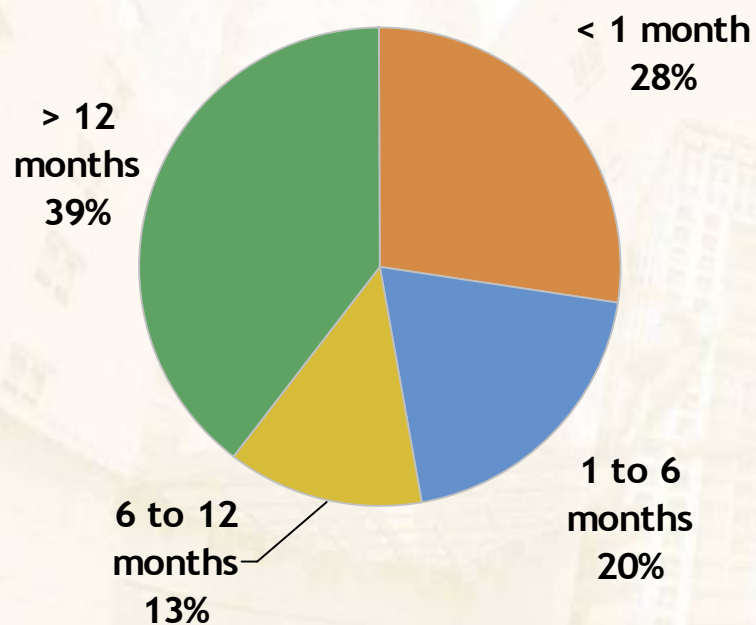
**ART's Share of Gross Profit
1Q 2008**



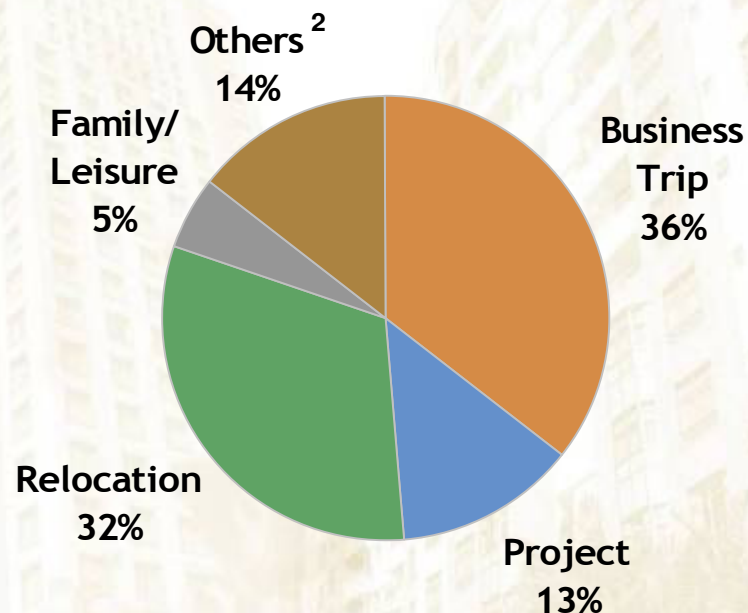
Total = S\$21.3 million

Length of Stay and Market Segment

Apartment Rental Income By Length of Stay¹



Apartment Rental Income by Market Segment¹

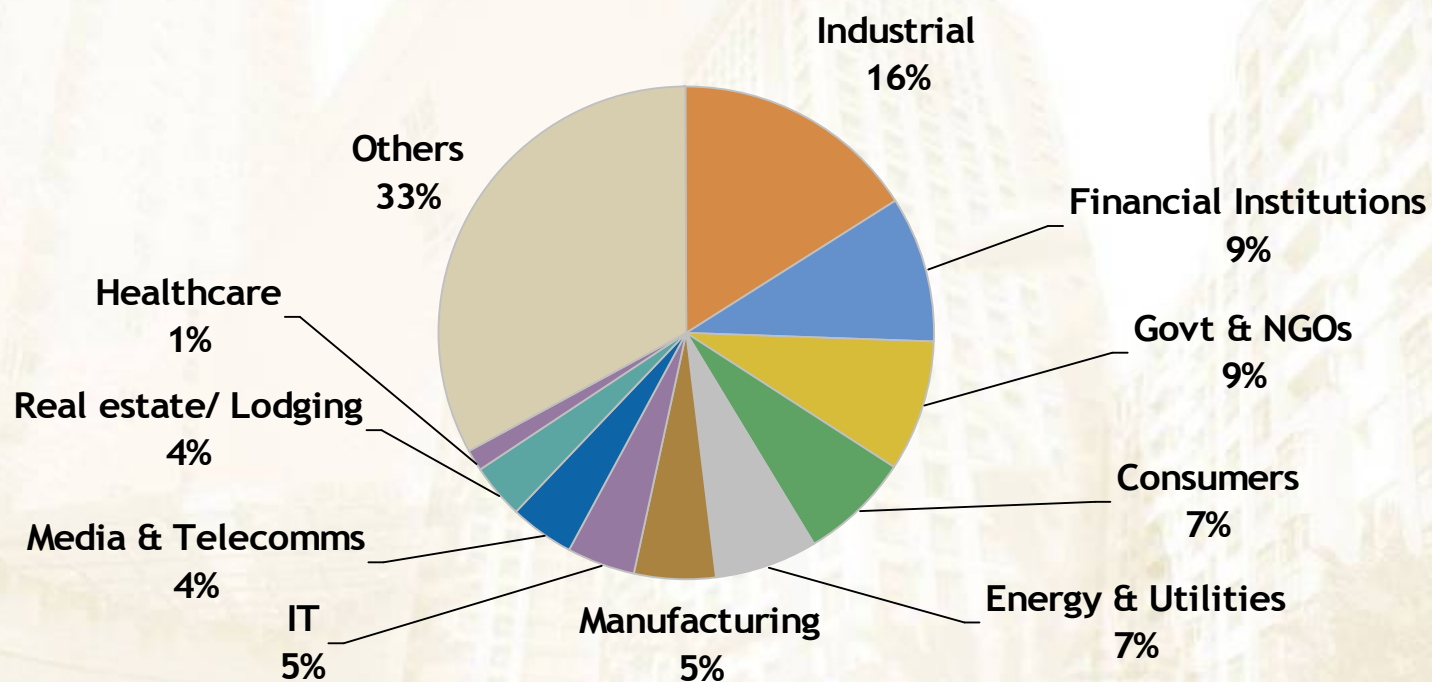


Average length of stay is more than 8 months

1. For the quarter ended 31 March 2008.
2. Includes training, medical, etc.

Diverse Tenant Mix

Apartment Rental Income By Industry¹



Earnings diversified by industry

1. For the quarter ended 31 March 2008.



Prospects

Prospects

- According to EIU estimates, the economies of major markets in Asia including Singapore, China, Japan and Vietnam are forecast to grow at a slower pace in 2008. Inflation estimates for these markets have also increased. These two factors will in turn have some impact on the Asian hospitality industry.
- The Group's geographical diversity and extended stay business model allow it to continue to enjoy a high degree of income stability.
- The Group will continue to actively manage its portfolio to optimise its potential for organic growth and continue to source for yield-accretive acquisitions.
- The Group's operating performance in 2008 is expected to continue to grow, benefiting from the full year contribution of the properties acquired in 2007.

World's First and Only Pan-Asian Serviced Residence REIT

Australia

2 properties with 127 units in Melbourne and Perth

China

4 properties with 743 units in Beijing, Shanghai and Tianjin

Indonesia

3 properties with 652 units in Jakarta

Japan

20 properties with 652 units in Tokyo

Philippines

3 properties with 515 units in Manila

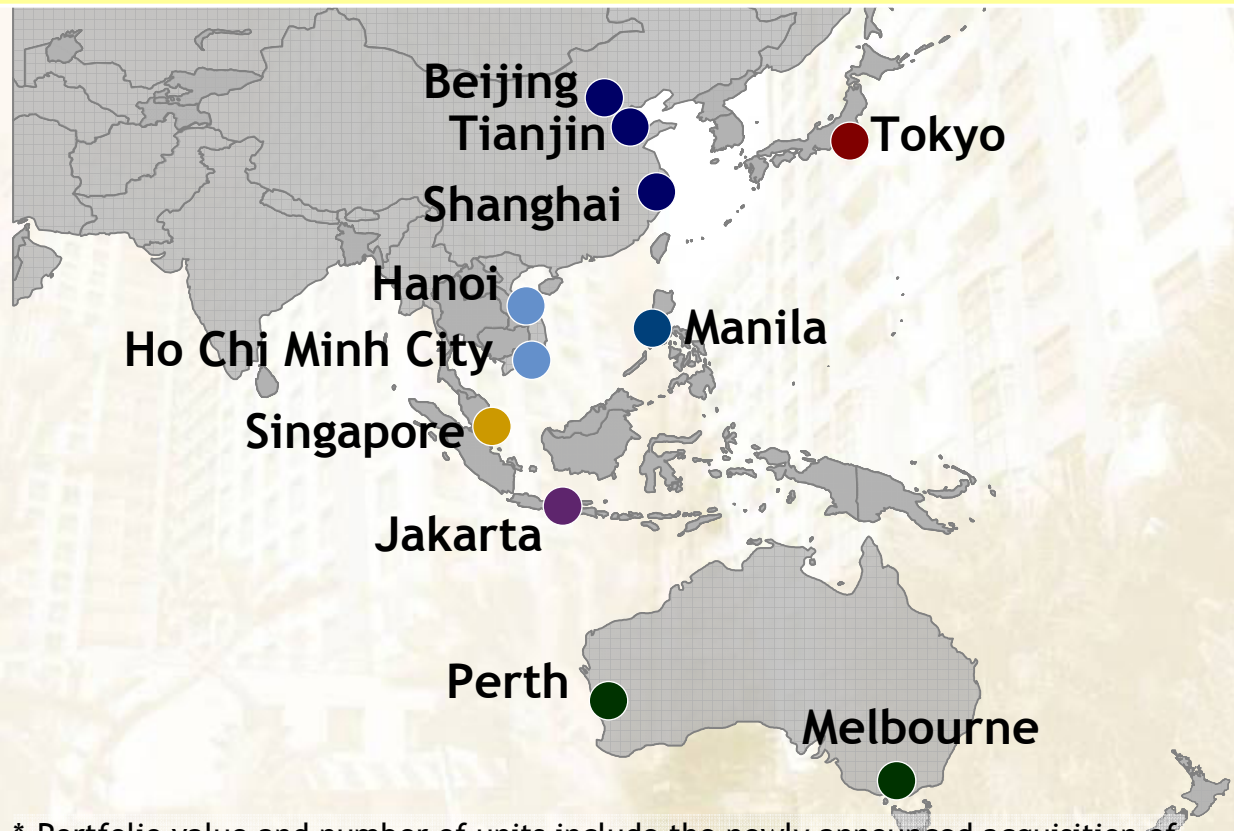
Singapore

2 properties with 339 units

Vietnam

3 properties with 522 units in Hanoi and Ho Chi Minh City

S\$1.52 billion portfolio value*
3,550 apartment units in 37 properties
11 Pan-Asian cities in 7 countries



* Portfolio value and number of units include the newly announced acquisition of the property in Perth, Australia, which is expected to be completed in 2Q 2008. 21



Thank You