



Ascott Residence Trust

1Q 2009 Financial Results

22 April 2009

Agenda

- **1Q 2009 Highlights**
- **1Q 2009 Portfolio Performance**
- **1Q 2009 Portfolio Information**
- **Capital and Risk Management**
- **Prospects**

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 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.

Unitholders of Ascott Reit (the “Unitholders”) 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 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.



1Q 2009 Highlights

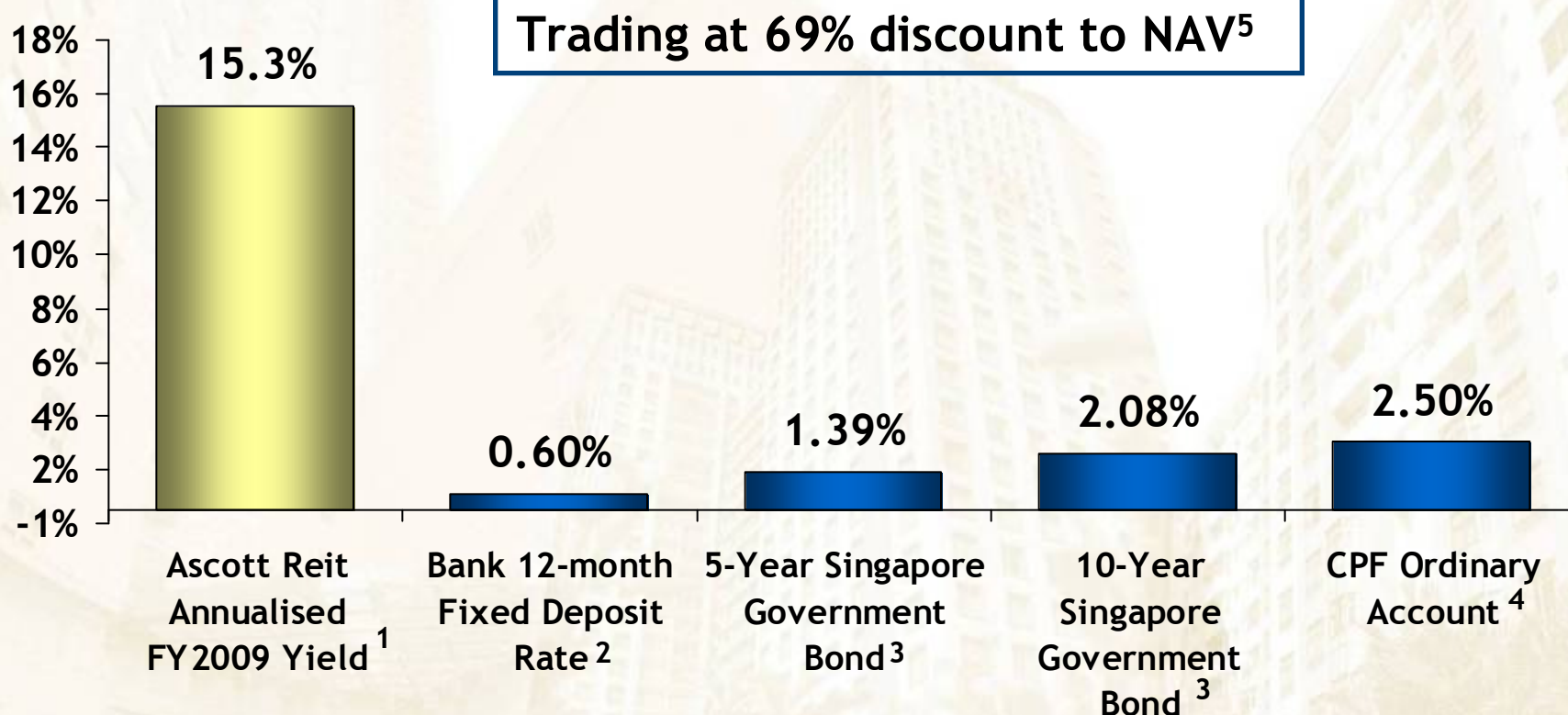
1Q 2009 Performance

1Q 2009 Highlights

	1Q 2009	1Q 2008	Better/ Worse (%)
Revenue (S\$m)	42.1	45.8	-8% ↓
Gross Profit (S\$m)	19.9	23.6	-16% ↓
Unitholders' Distribution (S\$m)	10.8	14.2	-23% ↓
Distribution Per Unit (S cents)	1.77	2.33	-24% ↓
Revenue Per Available Unit (S\$/day) - serviced residences	120	141	-15% ↓

Attractive Trading Yield & Discount to NAV

1Q 2009 Highlights



1. Based on Ascott Reit's closing price of S\$0.47 per unit as at 21 April 2009 and annualised DPU of 7.18 cents 1Q 2009 DPU of 1.77 cents
2. As at March 2009 (Source: Monetary Authority of Singapore website)
3. As at 17 April 2009 (Source: Singapore Government Securities website)
4. Based on interest paid on Central Provident Fund (CPF) Ordinary Account (Source: CPF website)
5. Based on Ascott Reit's closing price of S\$0.47 per unit as at 21 April 2009 and NAV per unit of S\$1.51 as at 31 March 2009



1Q 2009 Portfolio Performance

Australia

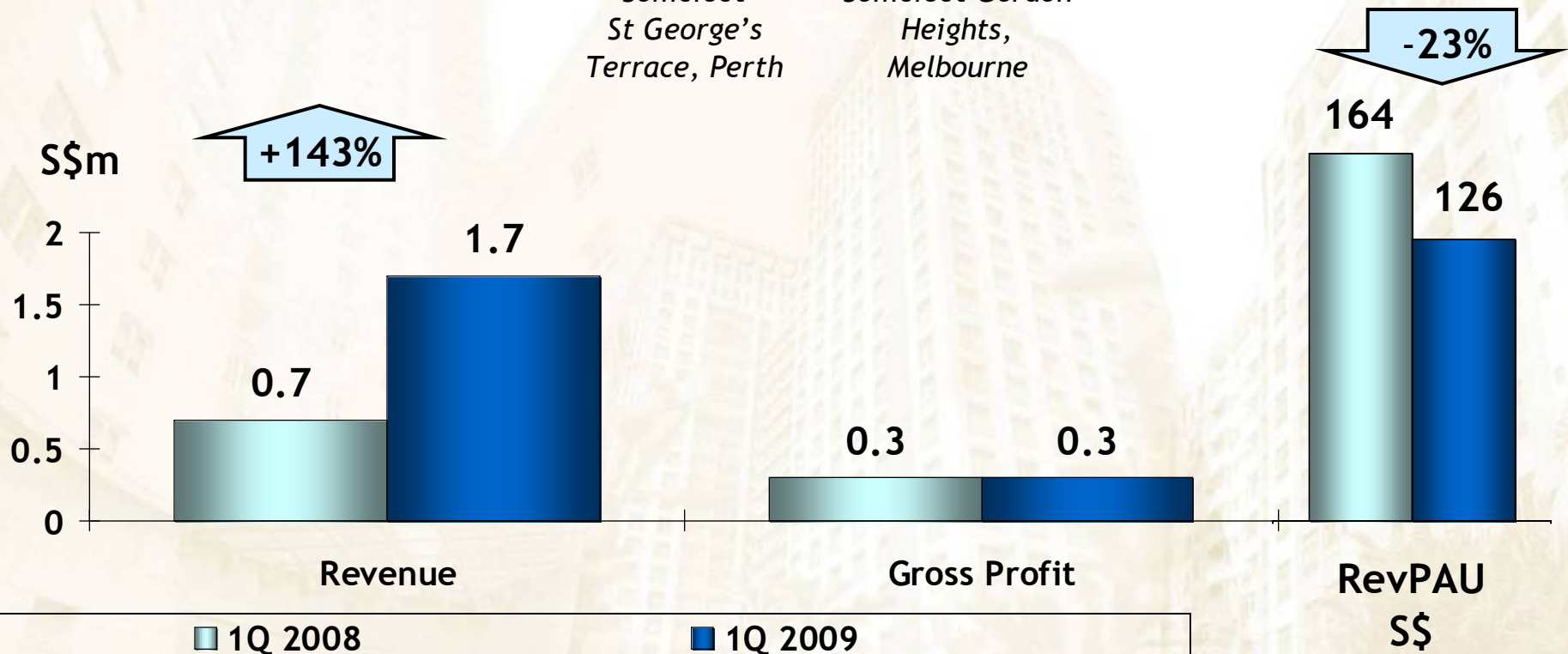
Portfolio
Performance



Somerset
St George's
Terrace, Perth



Somerset Gordon
Heights,
Melbourne



Increase in revenue due to contribution from Somerset St George's Terrace, Perth
In AUD terms, RevPAU increased by 1.6%

China

Portfolio Performance



Ascott Beijing



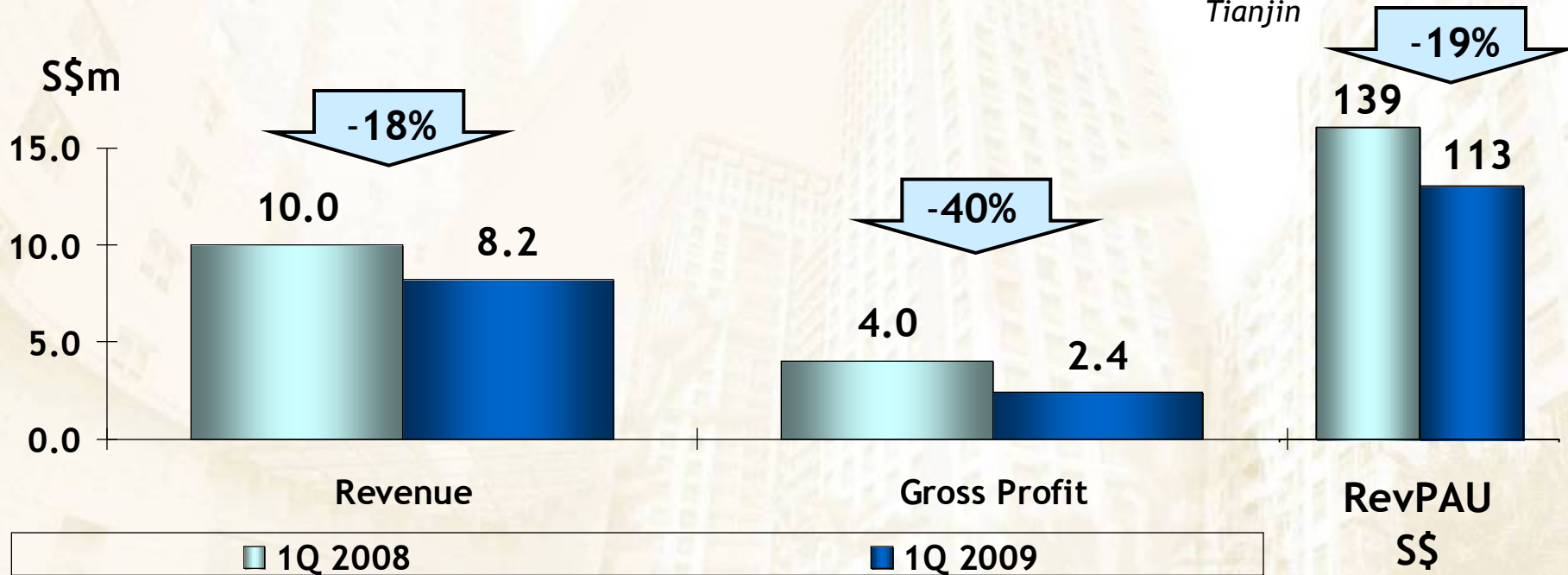
Somerset Grand Fortune Garden Property, Beijing



Somerset Xu Hui, Shanghai



Somerset Olympic Tower Property, Tianjin



Lower performance from Beijing and Shanghai properties
Tianjin achieved better performance with RevPAU increasing 1.5%

Indonesia

Portfolio
Performance



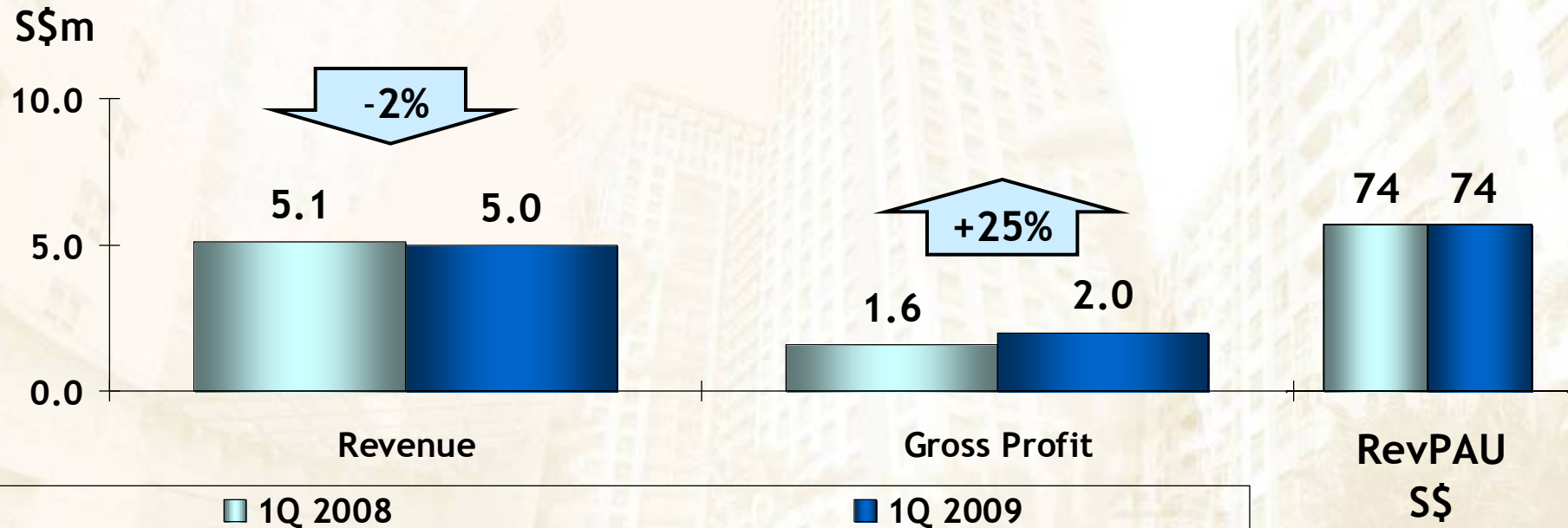
Ascott Jakarta



Somerset Grand
Citra, Jakarta



Country Woods,
Jakarta



Higher gross profit and margin achieved due to better cost control

Japan

Portfolio
Performance



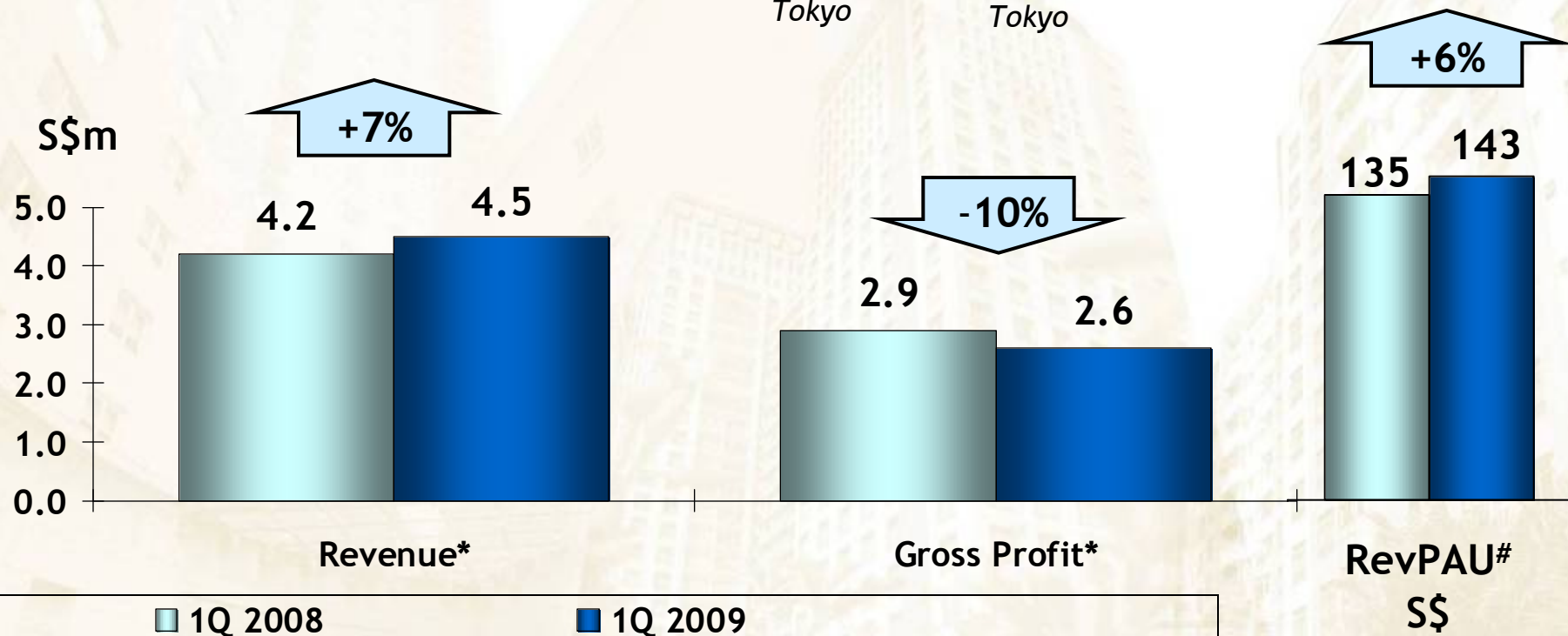
Somerset Azabu
East, Tokyo



Somerset
Roppongi,
Tokyo



18 rental housing
properties in
Tokyo



In JPY terms, RevPAU decreased by 14%
Rental housing performance remains relatively stable

*Revenue and Gross Profit includes contribution from serviced residence and rental housing properties.

#RevPAU for serviced residence properties.

Philippines

Portfolio Performance



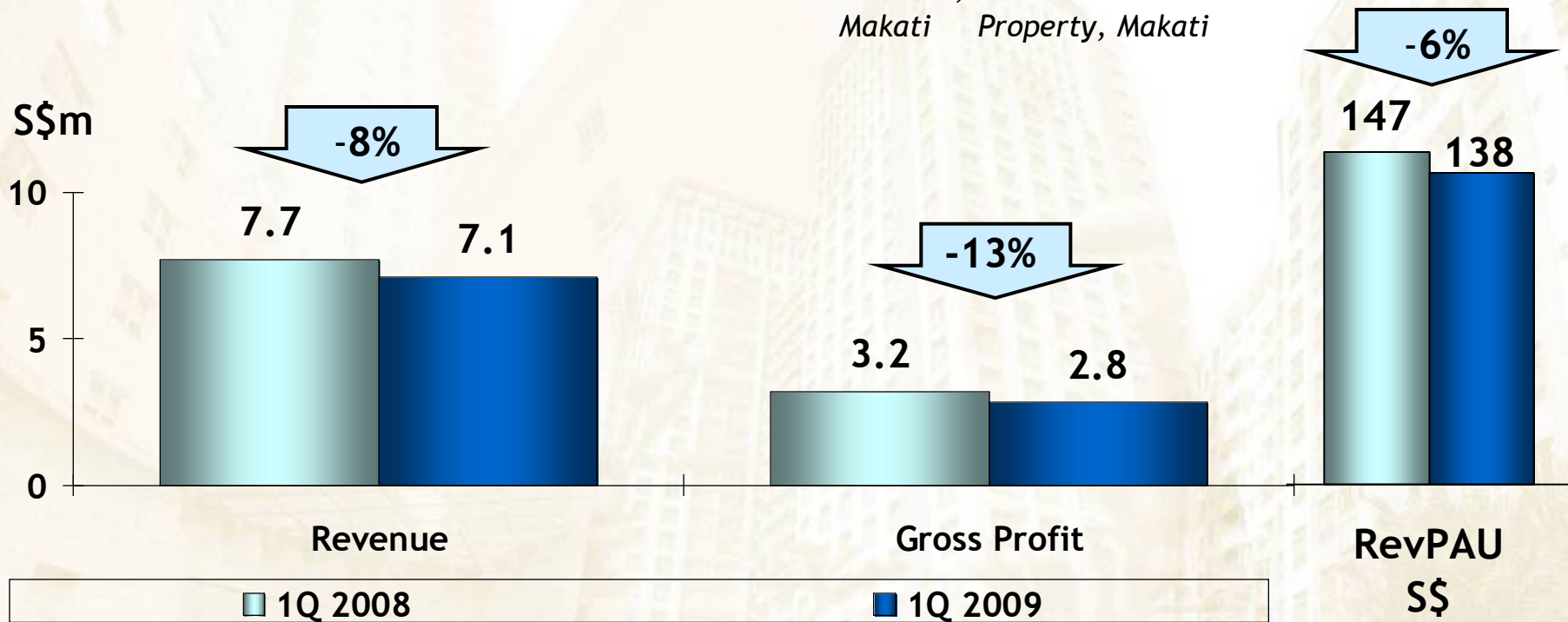
Ascott Makati



Somerset Millennium, Makati



Somerset Salcedo Property, Makati



In Peso terms, RevPAU increased by 3.5%

Singapore

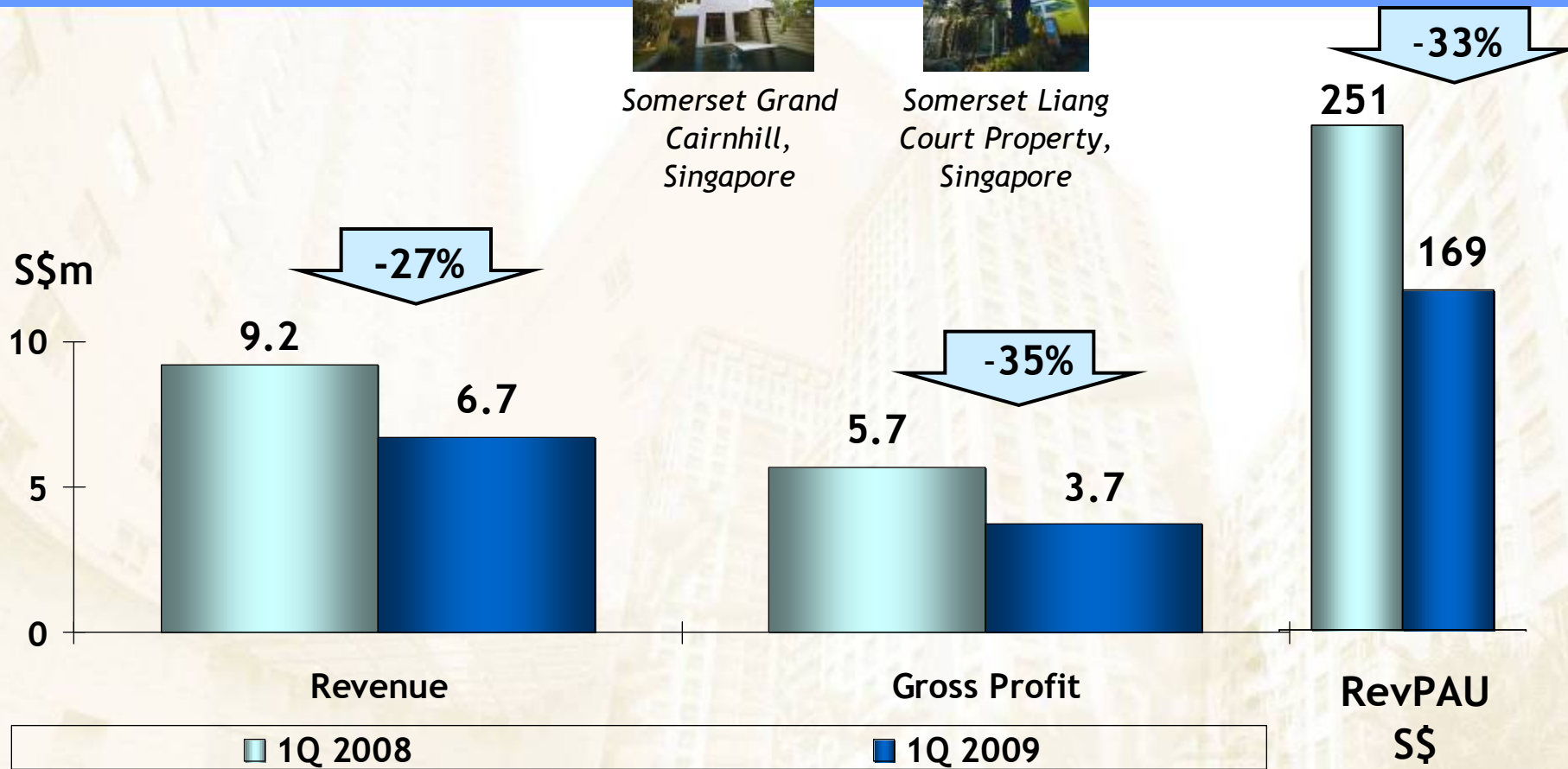
Portfolio Performance



Somerset Grand
Cairnhill,
Singapore



Somerset Liang
Court Property,
Singapore



Lower performance due to reduction in demand from business travellers

Vietnam

Portfolio
Performance



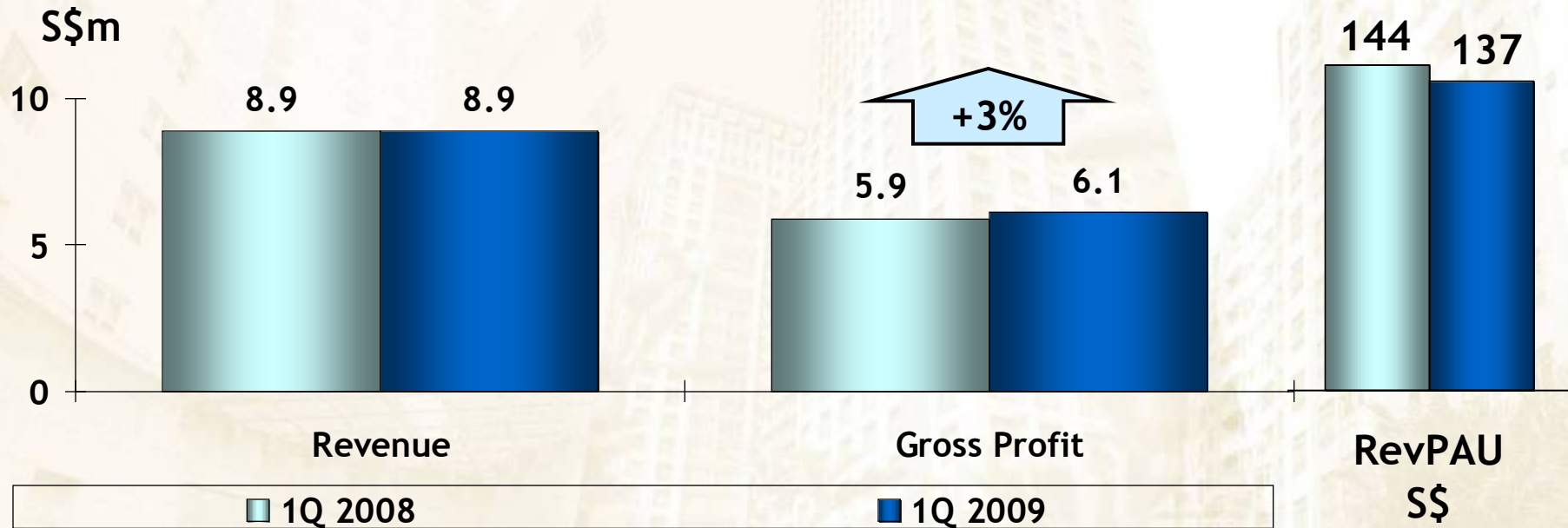
Somerset
Grand Hanoi



Somerset
Chancellor
Court, Ho Chi
Minh City



Somerset Ho Chi
Minh City



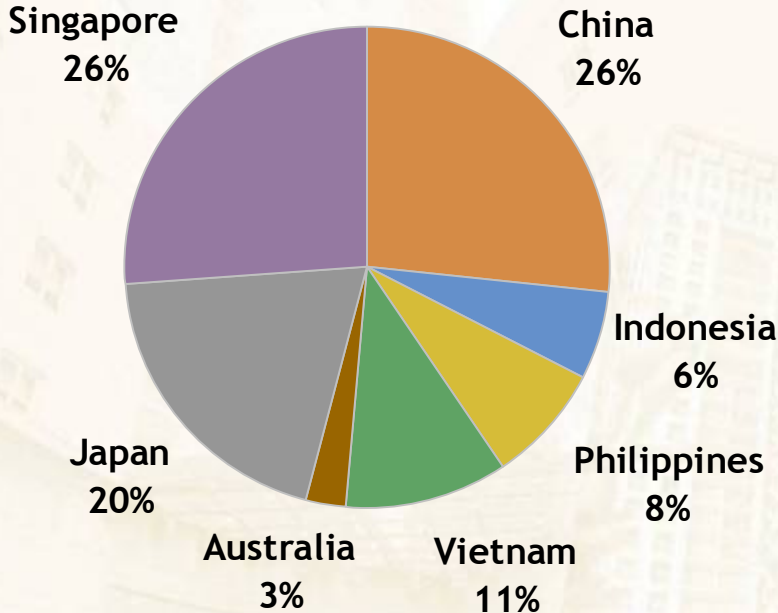
Higher gross profit and margin due to better cost control



1Q 2009 Portfolio Information

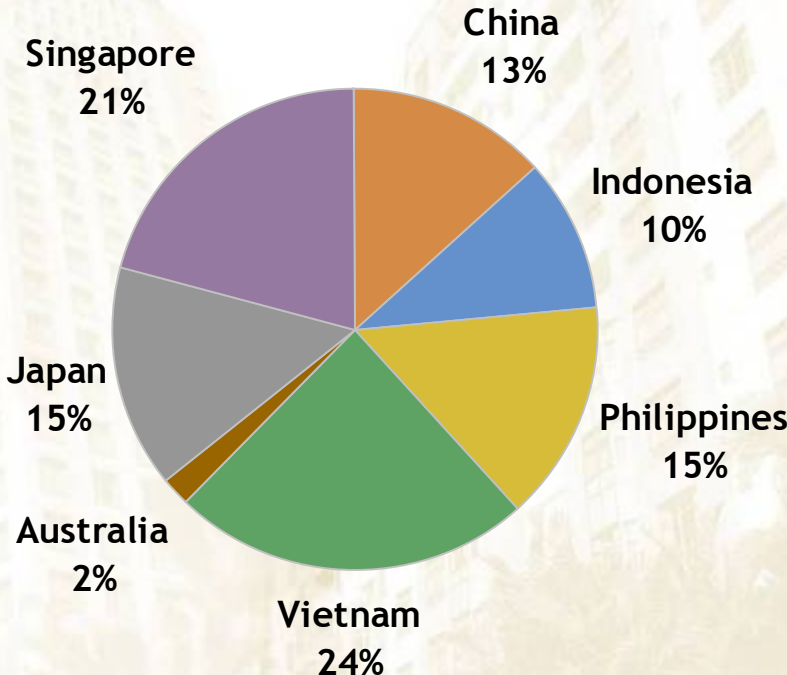
Portfolio Diversification By Geography

Ascott Reit's Share of Property Values (As at 31 March 2009)



Total = S\$1.55 billion

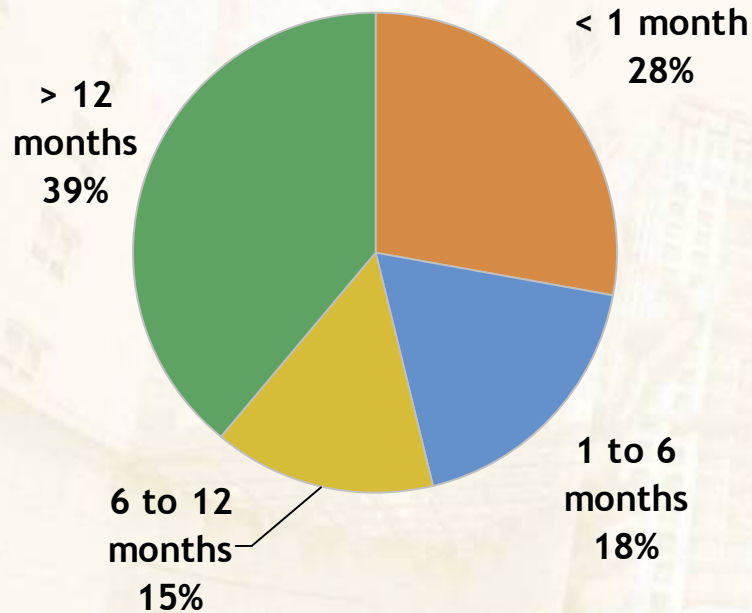
Ascott Reit's Share of Gross Profit (YTD 31 March 2009)



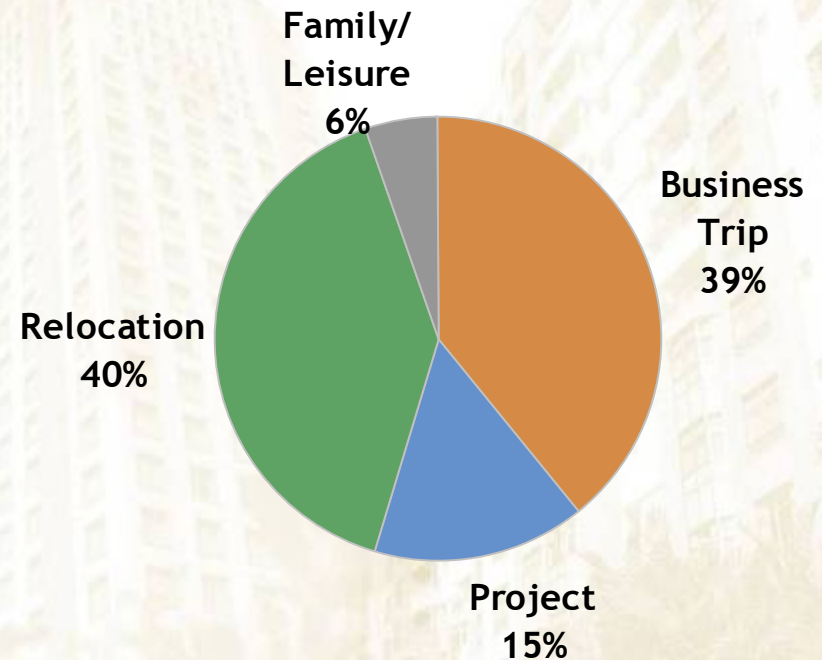
Total = S\$17.7 million

Length of Stay and Market Segment

Apartment Rental Income By Length of Stay¹



Apartment Rental Income by Market Segment¹

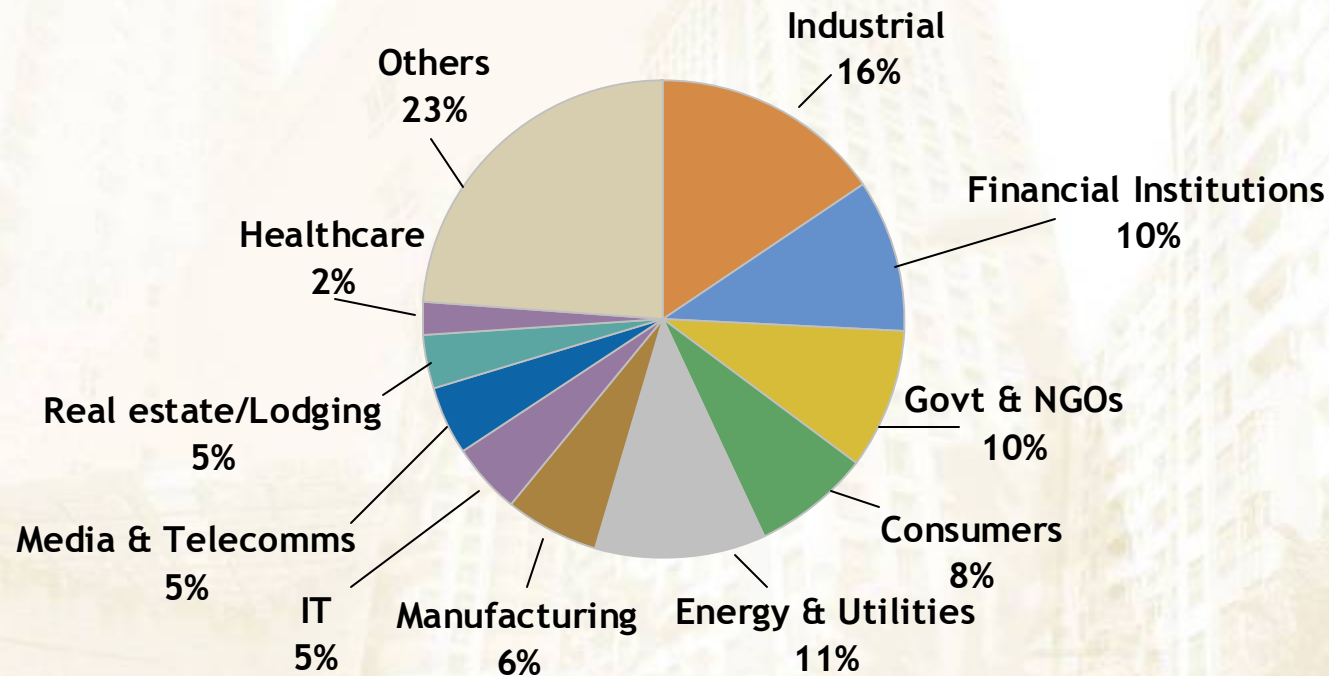


Average length of stay is 7 months²

1. For YTD 31 March 2009.
2. Apartment rental income by length of stay.

Diverse Tenant Mix

Apartment Rental Income By Industry¹



Earnings diversified by industry

1. Apartment rental income from corporate accounts for YTD 31 March 2009.

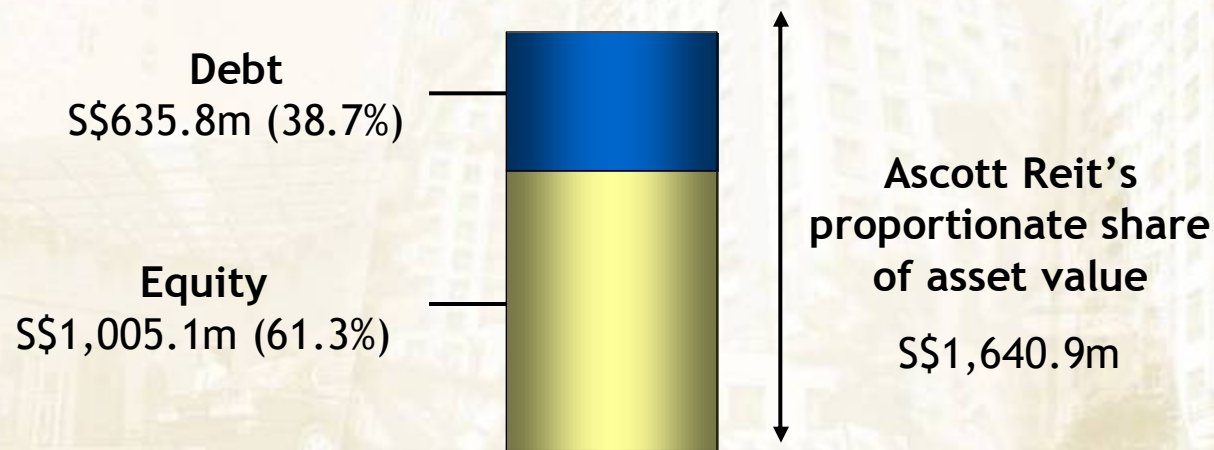


Capital and Risk Management

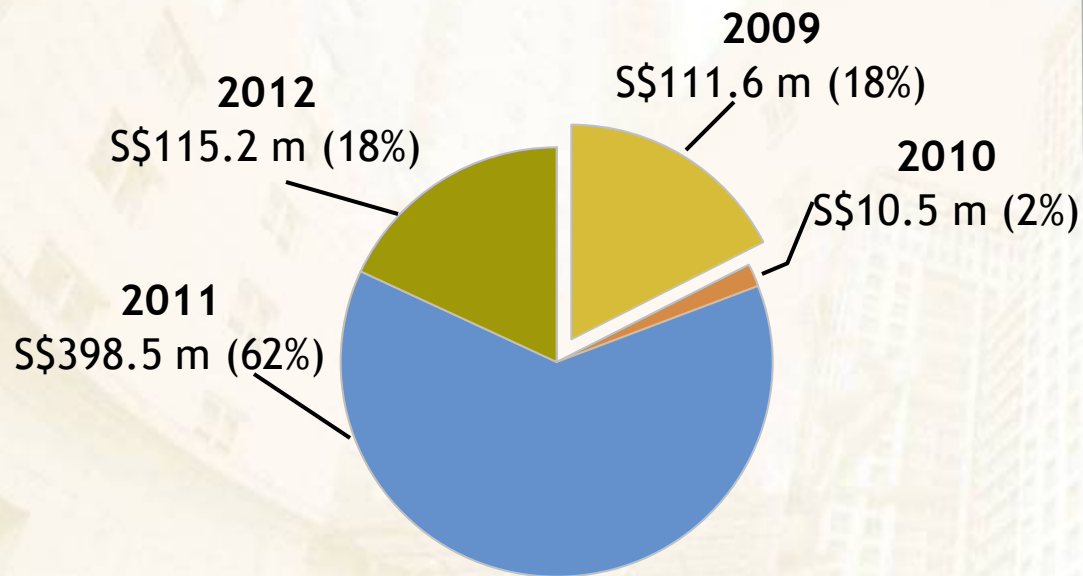
Healthy Balance Sheet

- Gearing of 38.7%, well within the 60% gearing limit allowable under MAS property fund guidelines

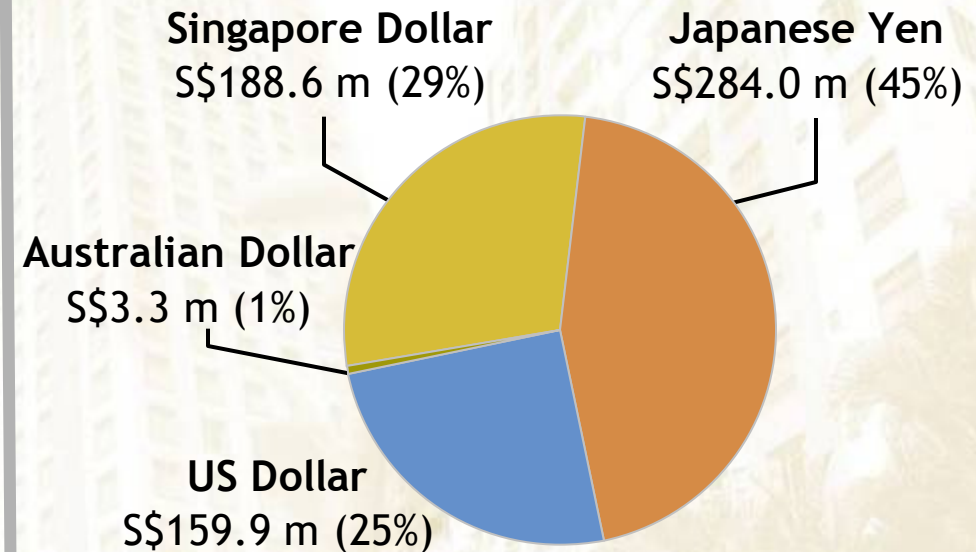
Ascott Reit Gearing Profile As at 31 March 2009



Debt Maturity Profile As at 31 March 2009

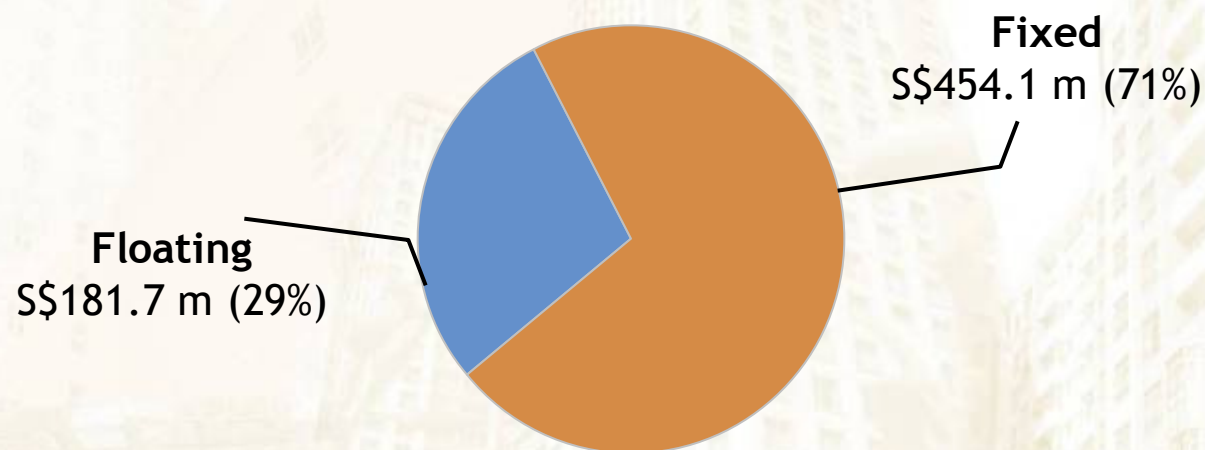


Debt Profile As at 31 March 2009



**Ascott Reit's Share of Bank Loans =
S\$635.8 m**

Interest Rate Profile As at 31 March 2009

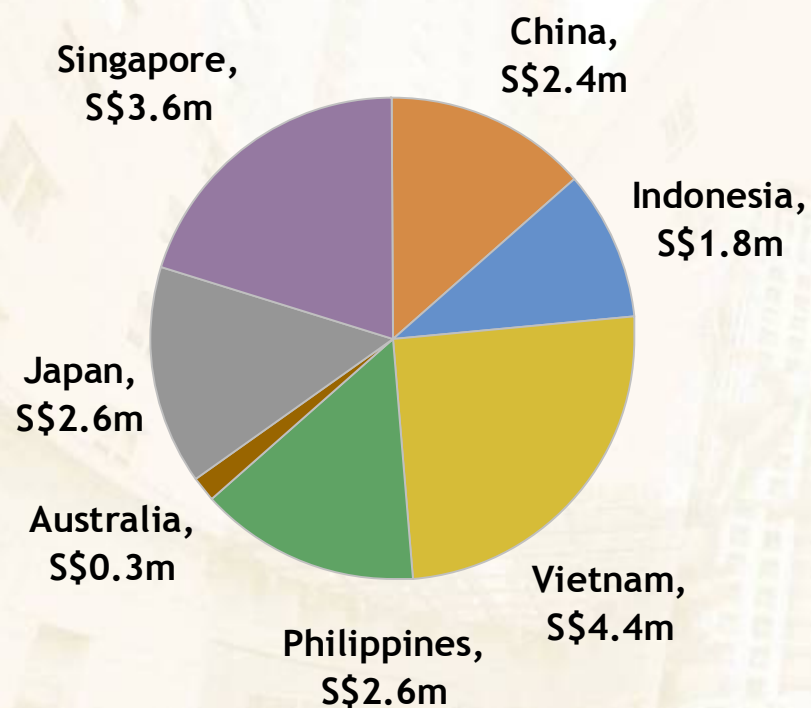


Effective Borrowing Rate of 3.4%

Interest Cover Ratio of 3.4x

Foreign Exchange Profile

Ascott Reit's Share of Gross Profit YTD 31 March 2009



Total = S\$17.7 million

Foreign Exchange Movements

Currency	Percentage of Ascott Reit's Share of Gross Profit YTD 31 March 2009	Foreign exchange rate movements from Dec'08 to Mar'09
SGD	21	-
RMB	13	6.8%
USD	34	6.9%
PHP	15	5.3%
AUD	2	1.2%
JPY	15	-2.0%
Total	100	3.8%



Prospects

Prospects

- **The current global economic slowdown has impacted the Asian hospitality industry. We expect this slowdown to persist for the rest of the year. The Group's extended stay model and geographical diversification have helped to mitigate the impact of the global economic slowdown. Demand in China and Singapore has significantly weakened. However the performance of Vietnam, Indonesia and the rental housing business in Japan remains relatively stable.**
- **We will continue to manage our cost as well as capital expenditure to maximise asset yield.**
- **The Group's operating performance in 2009 is expected to be profitable but lower than 2008.**

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

The Philippines

3 properties with 515 units in Manila

Singapore

2 properties with 341 units

Vietnam

4 properties with 612 units in Hanoi and Ho Chi Minh City

S\$1.57 billion portfolio value*
3,642 apartment units in 38 properties
11 Pan-Asian cities in 7 countries



* Portfolio value includes Somserset West Lake, Hanoi.



Thank You