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Ascott Residence Trust

1H 2012 Financial Results

Media & Analysts Briefing

27 July 2012

Agenda

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

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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.

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.

Results Highlights

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1H 2012 vs 1H 2011 Performance

	1H 2012	1H 2011	Change
Revenue (S$m)	150.5	140.4	7% ⬆
Gross Profit (S$m)	79.9	77.5	3% ⬆
Unitholders' Distribution (S$m)	51.3	50.3	2% ⬆
Distribution Per Unit (S cents)	4.52	4.47	1% ⬆
Revenue Per Available Unit (S$/day) – serviced residences	147	140	5% ⬆

- Revenue increased by S$10.1 million or 7%. The increase was mainly due to the additional contribution from newly acquired Citadines Shinjuku and Citadines Kyoto, and stronger performance from the Group's serviced residences in The Philippines, China and United Kingdom.

- In line with the increase in revenue, gross profit increased by S$2.4 million or 3%.

- RevPAU growth was driven by an increase in the average rental rates of the Group's serviced residences.

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2Q 2012 vs 2Q 2011 Performance

	2Q 2012	2Q 2011	Change
Revenue (S$m)	78.9	73.1	8% ⇧
Gross Profit (S$m)	42.7	41.2	4% ⇧
Unitholders' Distribution (S$m)	27.1	26.3	3% ⇧
Distribution Per Unit (S cents)	2.38	2.33	2% ⇧
Revenue Per Available Unit (S$/day) – serviced residences	156	147	6% ⇧

- **Revenue increased by S$5.8 million or 8%. The increase was mainly due to the contribution from newly acquired Citadines Shinjuku and Citadines Kyoto, and stronger performance from the Group's serviced residences in United Kingdom, The Philippines, Vietnam and China.**

- **In line with the increase in revenue, gross profit increased by S$1.5 million or 4%.**

- **RevPAU growth was mainly driven by the strong performance of United Kingdom, The Philippines and China serviced residences.**

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Distribution Details

Distribution Period	1 January 2012 to 30 June 2012
Distribution Rate	4.517 cents per Unit
Last Day of Trading on “cum” basis	1 August 2012, 5pm
Ex-Date	2 August 2012, 9am
Book Closure Date	6 August 2012
Distribution Payment Date	29 August 2012

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Property Valuation

- Property value higher by S$127.9 million due to the following:
  - Higher valuations from Japan, United Kingdom and The Philippines conducted by HVS.
  - Fair value of Somerset Grand Cairnhill Singapore based on the sale consideration of S$359.0 million which has been approved at EGM held on 27 July 2012.

- NAV per unit as at 30 June 2012 was S$1.42, an increase of 4% from 31 December 2011

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Portfolio Performance




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Master Leases

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Overview of Master Leases

- 20 out of Ascott Reit's 65 serviced residences are on master leases
- These serviced residences contributed 22% of the Group's gross profit for 2Q 2012
- These master leases have an average weighted remaining tenure of about 7 years

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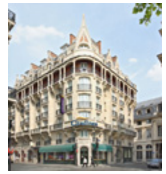
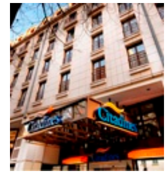
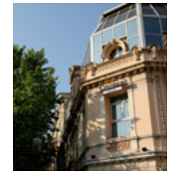
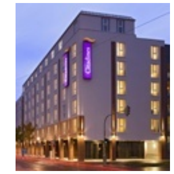
Master Leases

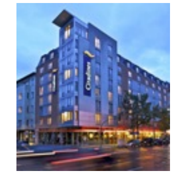

Citadines Louvre Paris


Citadines Prestige Les Halles Paris


Citadines Place d'Italie Paris


Citadines Croisette Cannes


Citadines Arnulfpark Munich


Citadines Kurfurste-damm Berlin


Somerset Salcedo Property Makati

	Revenue		Gross Profit	
	2Q 2012 S$'M	2Q 2011 S$'M	2Q 2012 S$'M	2Q 2011 S$'M
France *(17 properties)*	9.0	9.7	8.3	9.0
Germany *(2 properties)*	0.9	1.0	0.9	1.0
The Philippines (*Somerset Salcedo Property Makati*)	0.2	0.2	0.2	0.2
Master Leases Total	10.1	10.9	9.4	10.2

Revenue and gross profit decreased as compared to 2Q 2011 due to depreciation of EUR against SGD.

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Management Contracts with Minimum Guaranteed Income

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Overview of Management Contracts with Minimum Guaranteed Income

- 8 out of Ascott Reit's 65 serviced residences are on management contracts that provide minimum guaranteed income

- These serviced residences contributed 22% of the Group's gross profit for 2Q 2012

- These management contracts have an average weighted remaining tenure of about 6 years

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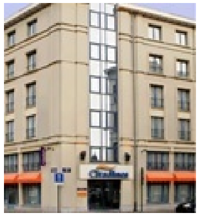
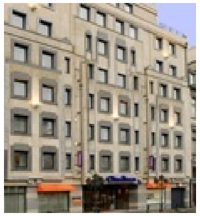
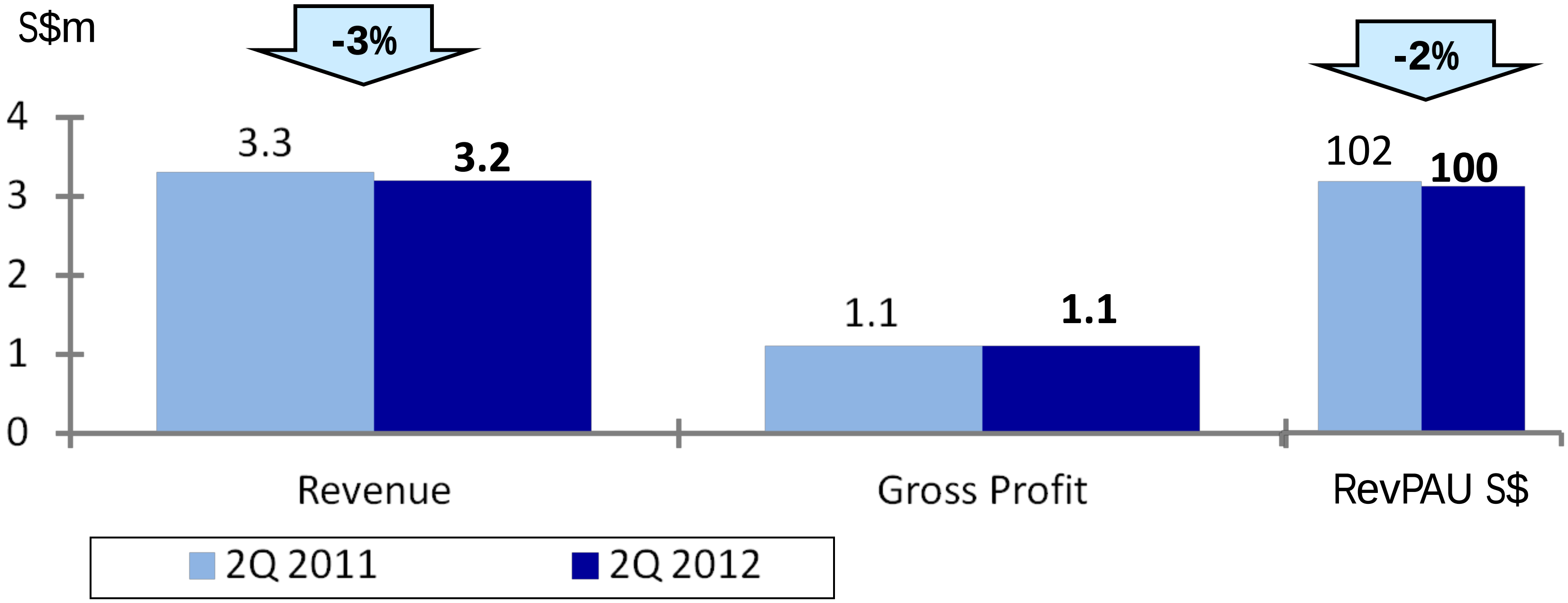
Belgium



Citadines Sainte-Catherine Brussels



Citadines Toison d'Or Brussels



Revenue and RevPAU was lower due to depreciation of EUR against SGD. In EUR terms, revenue, gross profit and RevPAU increased by 11%, 17% and 7% respectively. This was mainly due to better performance from Citadines Sainte-Catherine Brussels post renovations.

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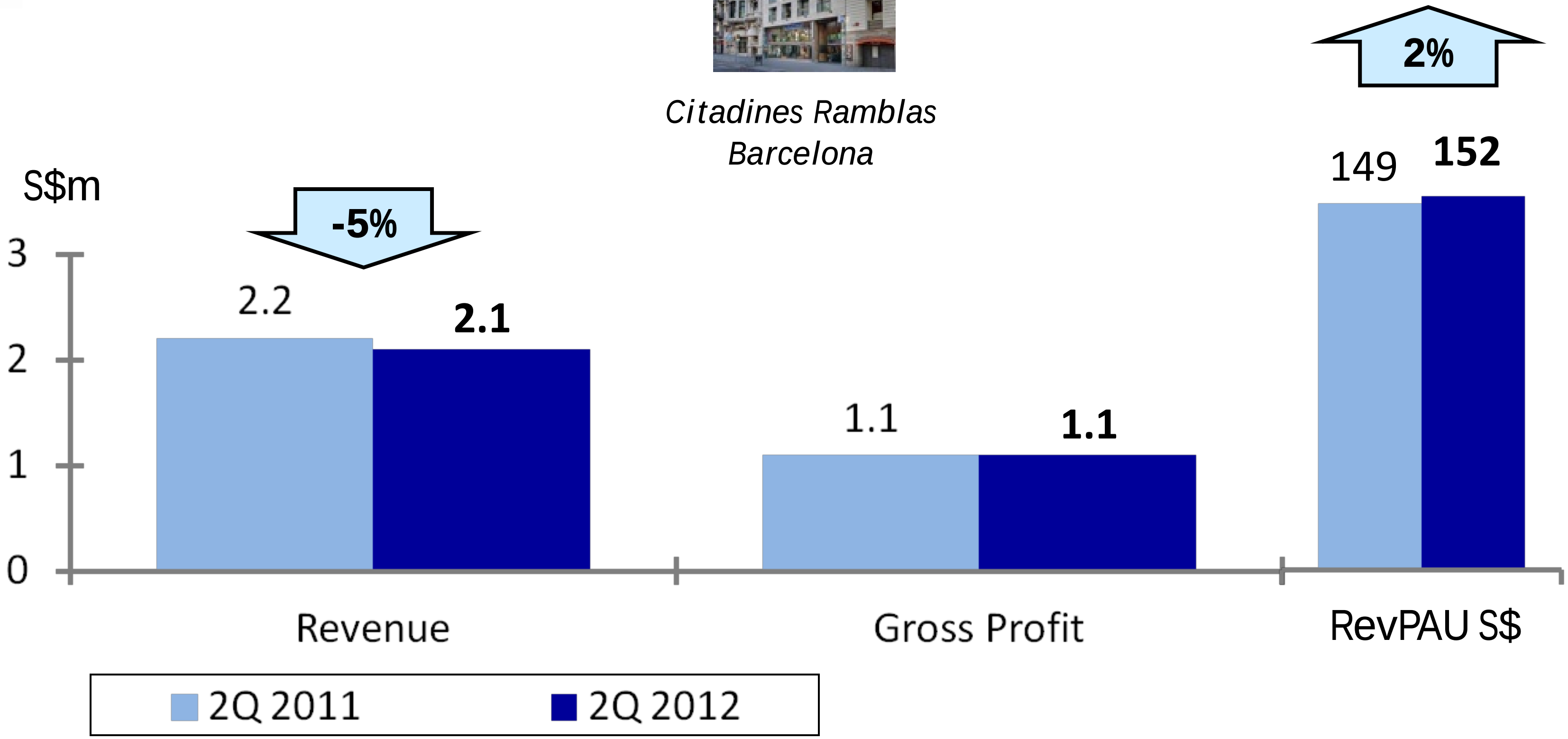
Spain

Citadines Ramblas Barcelona



Revenue was lower due to depreciation of EUR against SGD. In EUR terms, revenue, gross profit and RevPAU increased by 8%, 17% and 10% respectively. Improvement in operating performance was due to stronger leisure market. Revenue and gross profit for 2Q 2012 included a top-up by the property manager of S$0.1 million.

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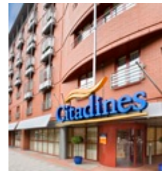
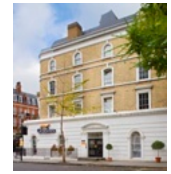
United Kingdom

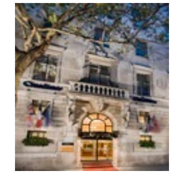


Citadines Barbican London

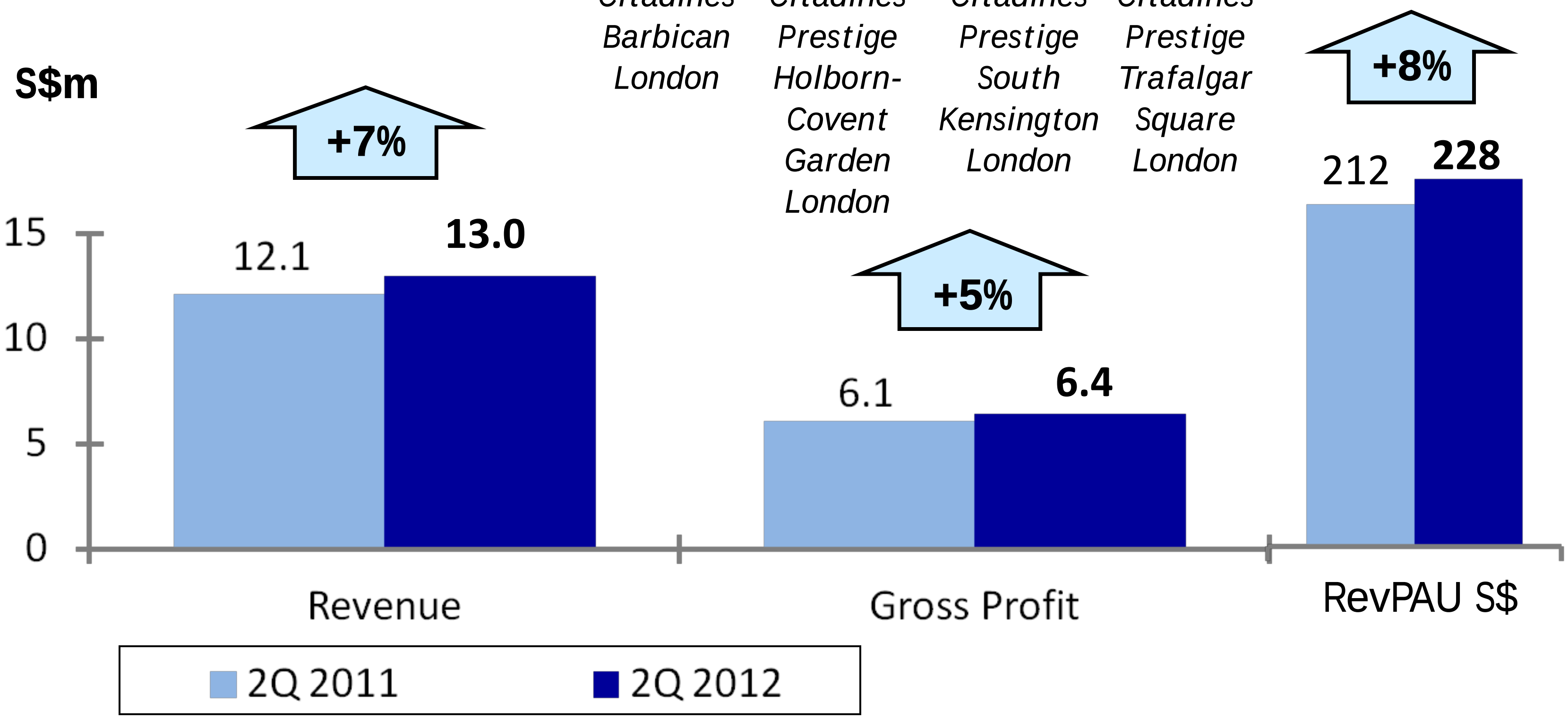
Citadines Prestige Holborn-Covent Garden London



Citadines Prestige South Kensington London



Citadines Prestige Trafalgar Square London



Revenue and RevPAU increased mainly due to positive market response to the rebranded Citadines Prestige Trafalgar Square property, enabling the refurbished apartments to achieve higher rental rates. In line with the increase in revenue, gross profit was higher by S$0.3 million or 5%.

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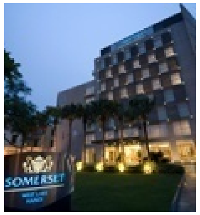
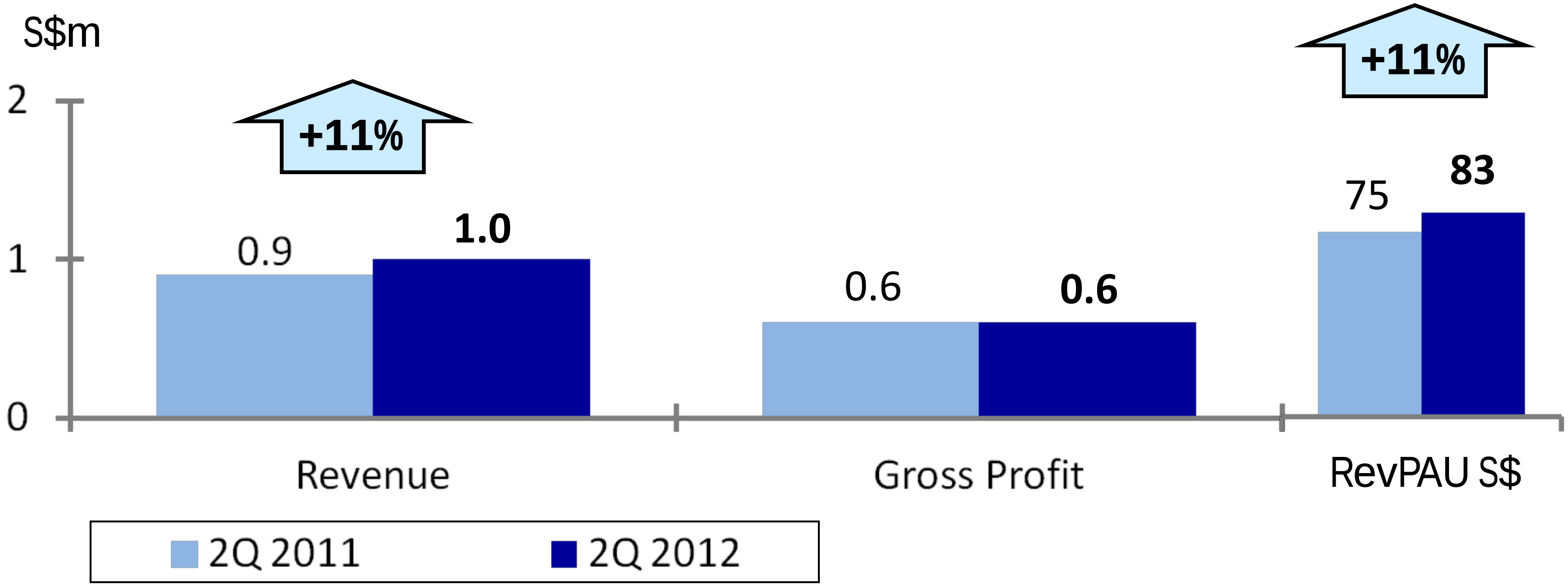
Vietnam



Somerset West Lake Hanoi



Revenue increased due to higher yield protection amount. However, gross profit remained at the same level as 2Q 2011 mainly due to higher staff costs.
Yield protection for 2Q 2012 was S$0.3 million.

Management Contracts

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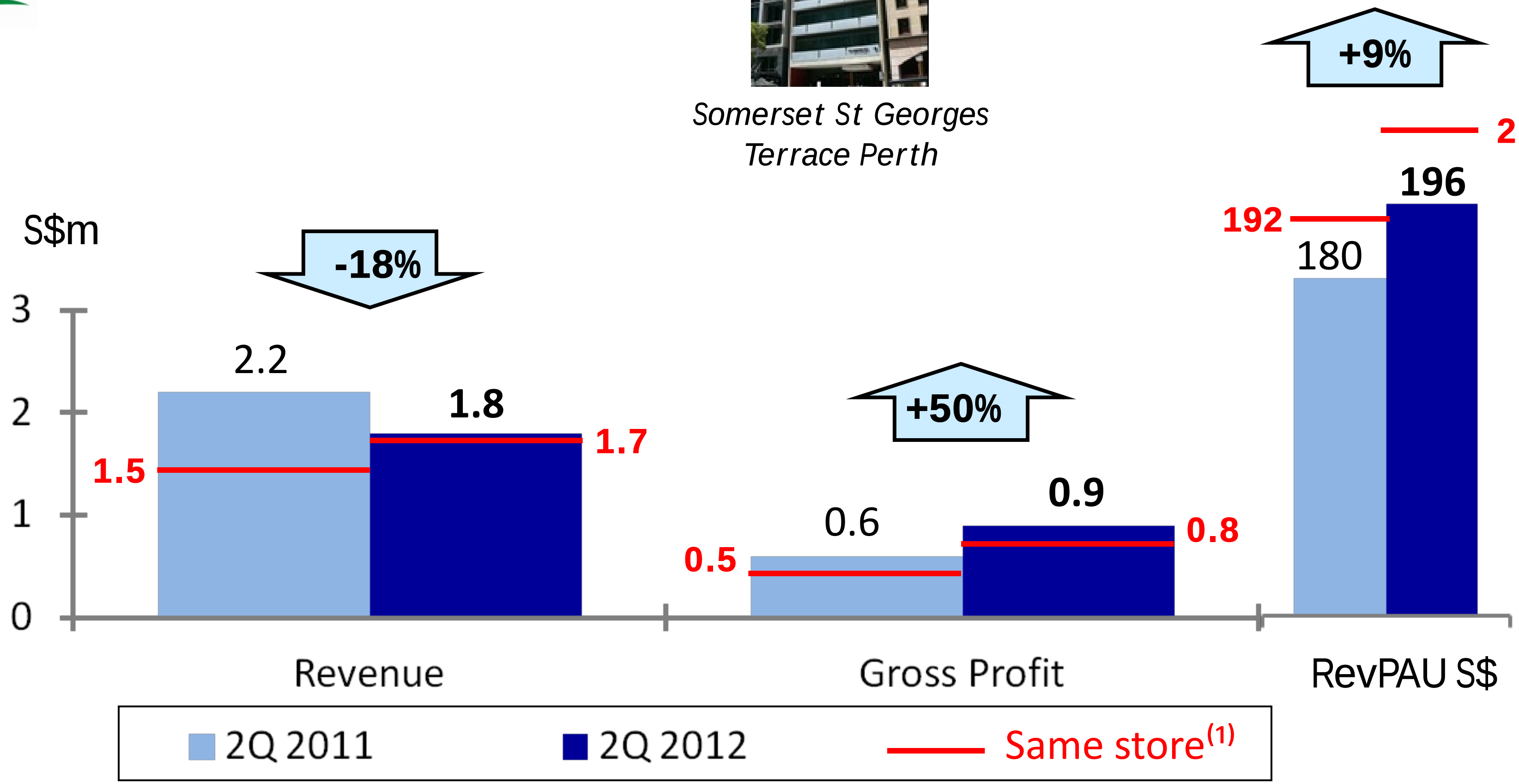
Overview of Management Contracts

- 37 out of Ascott Reit’s 65 serviced residences are on management contracts
- These serviced residences contributed 56% of the Group’s gross profit for 2Q 2012

Australia

Somerset St Georges Terrace Perth

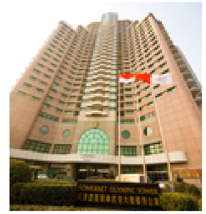


Revenue decreased by S$0.4 million or 18% due to divestment of Somerset Gordon Heights Melbourne on 26 April 2012. On a same store basis, increase in revenue, gross profit and RevPAU was mainly due to higher demand in Perth from increased business from oil and gas, and mining industries.

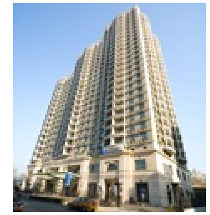
(1) Excludes Somerset Gordon Heights Melbourne (divested in April 2012)

China

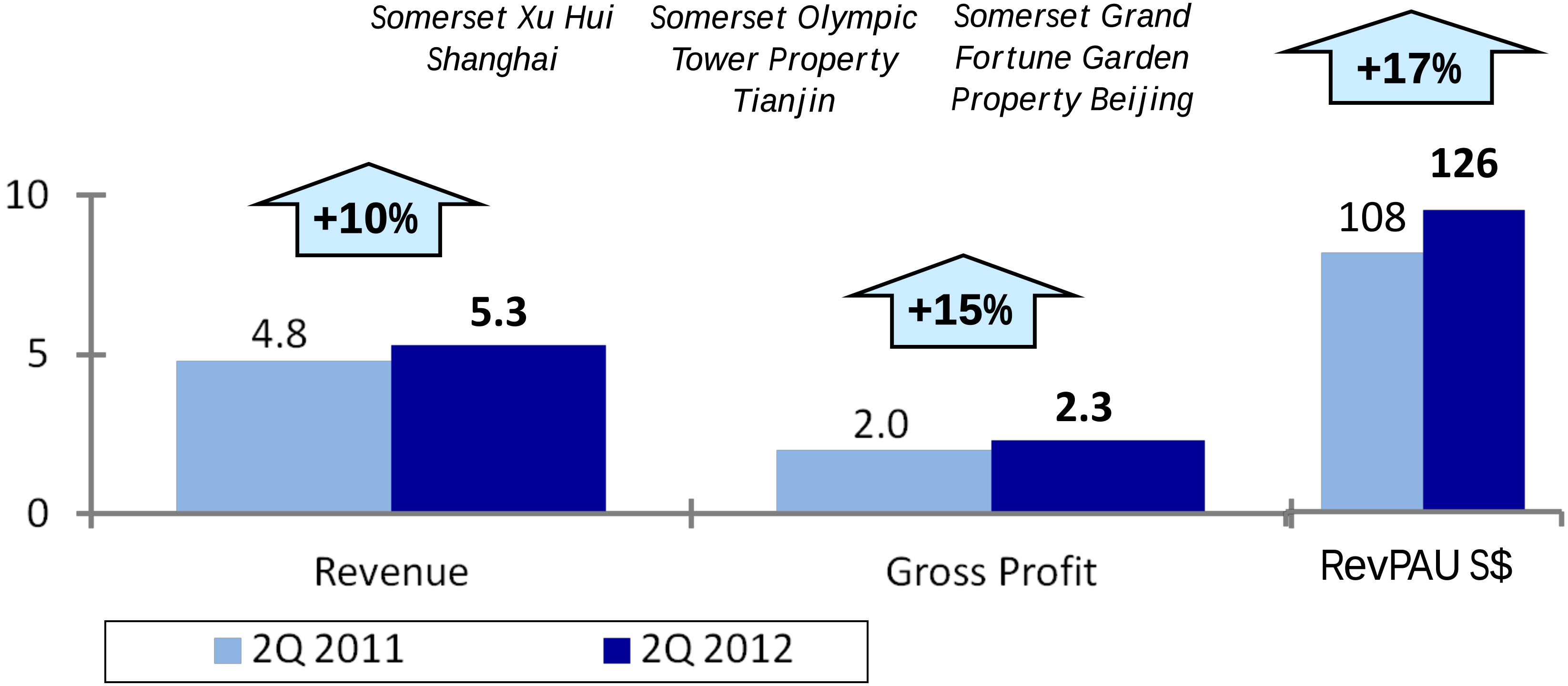
Somerset Xu Hui Shanghai



Somerset Olympic Tower Property Tianjin



Somerset Grand Fortune Garden Property Beijing



Revenue and RevPAU increased mainly due to higher demand from project and relocation business. In line with the increase in revenue, gross profit increased by S$0.3 million or 15%.

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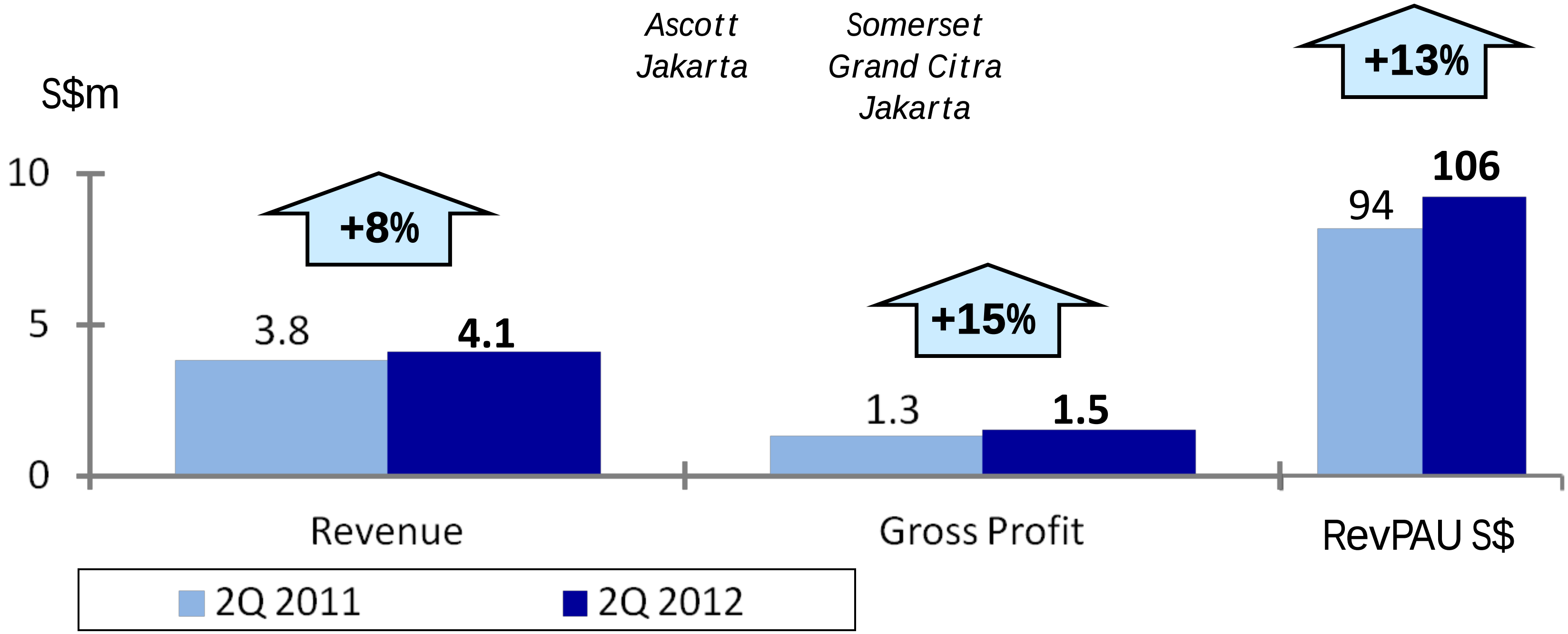
Indonesia

Ascott Jakarta

Somerset Grand Citra Jakarta



Revenue and RevPAU increased mainly due to higher demand from telecommunication and banking industries. In line with the improvement in revenue, gross profit increased by S$0.2 million or 15%.

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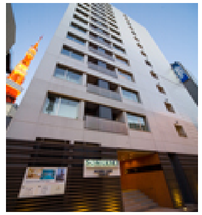
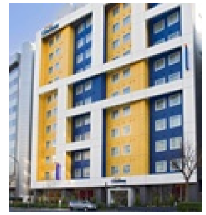
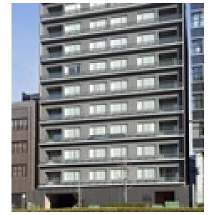
Japan



Somerset Azabu East Tokyo

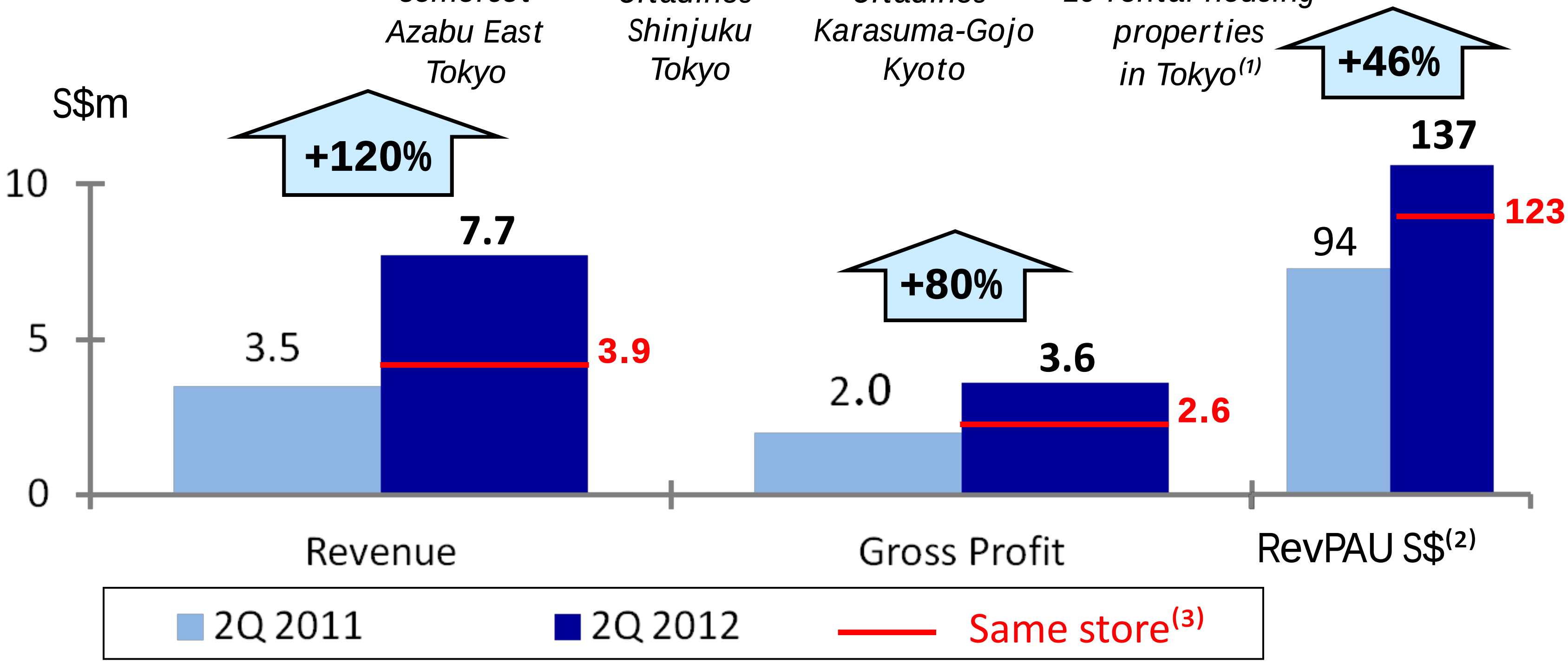


Citadines Shinjuku Tokyo



Citadines Karasuma-Gojo Kyoto

19 rental housing properties in Tokyo[(1)]

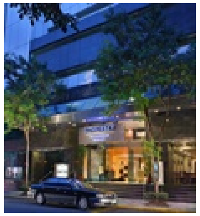


Revenue and gross profit increased mainly due to the newly acquired Citadines Shinjuku and Citadines Kyoto. On a same store basis, revenue, gross profit and RevPAU were higher due to improved business conditions for the quarter.

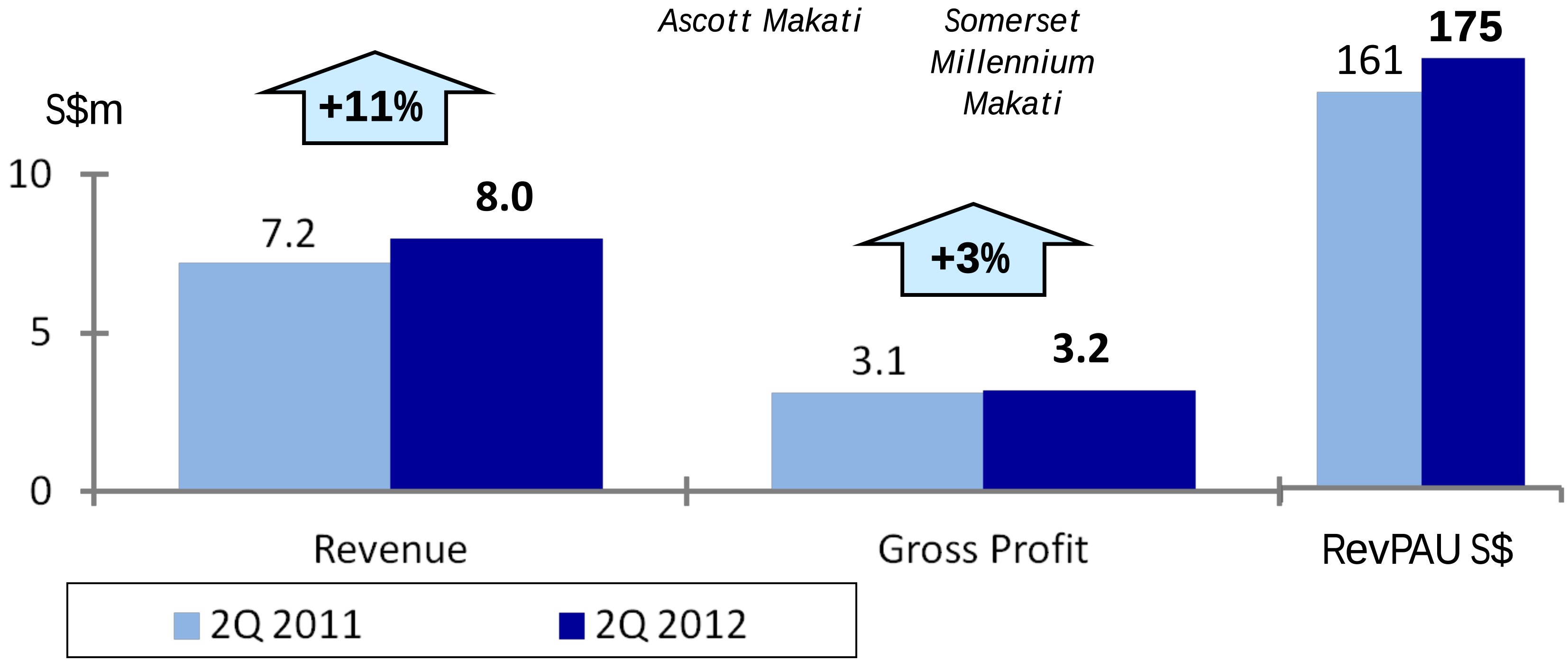
(1) Somerset Roppongi Tokyo was converted to rental housing in April 2012
(2) RevPAU for serviced residence properties only
(3) Excludes Citadines Shinjuku and Citadines Kyoto

The Philippines

Ascott Makati



Somerset Millennium Makati



Revenue and RevPAU increased mainly due to higher demand from business process outsourcing, oil and gas, and aircraft engineering industries. Gross profit was higher by S$0.1 million or 3% due to the increase in revenue, partially offset by higher utility and staff costs.

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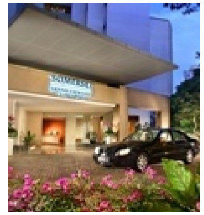
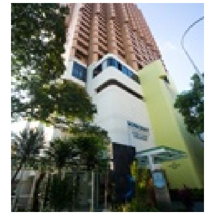
Singapore

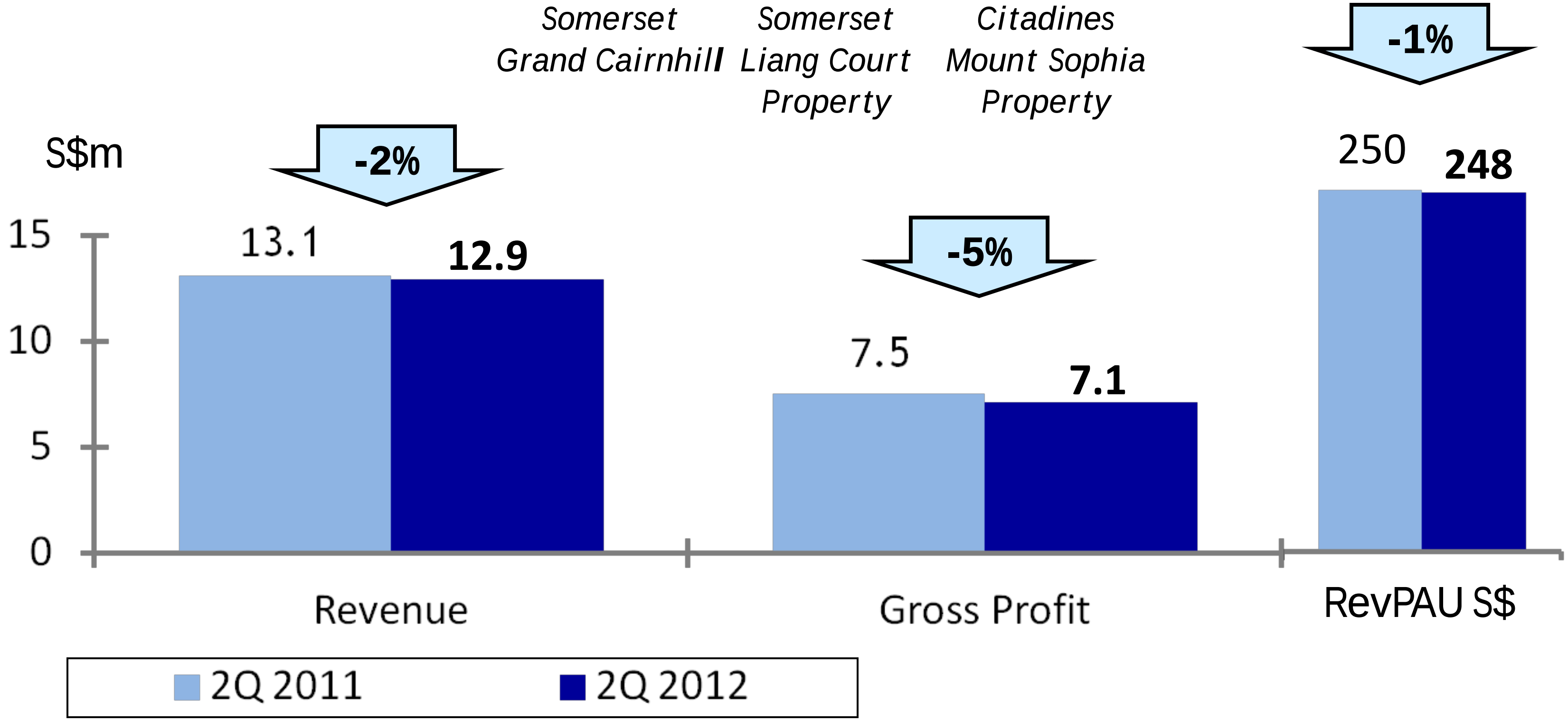


Somerset Grand Cairnhill



Somerset Liang Court Property

Citadines Mount Sophia Property



Decrease in revenue and RevPAU due to lower occupancy as a result of disruption from the nearby construction activities near Somerset Grand Cairnhill. Gross profit decreased by S$0.4 million or 5% mainly due to higher property tax and operation & maintenance expenses.

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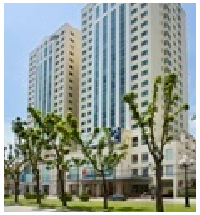
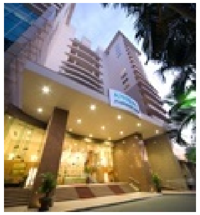
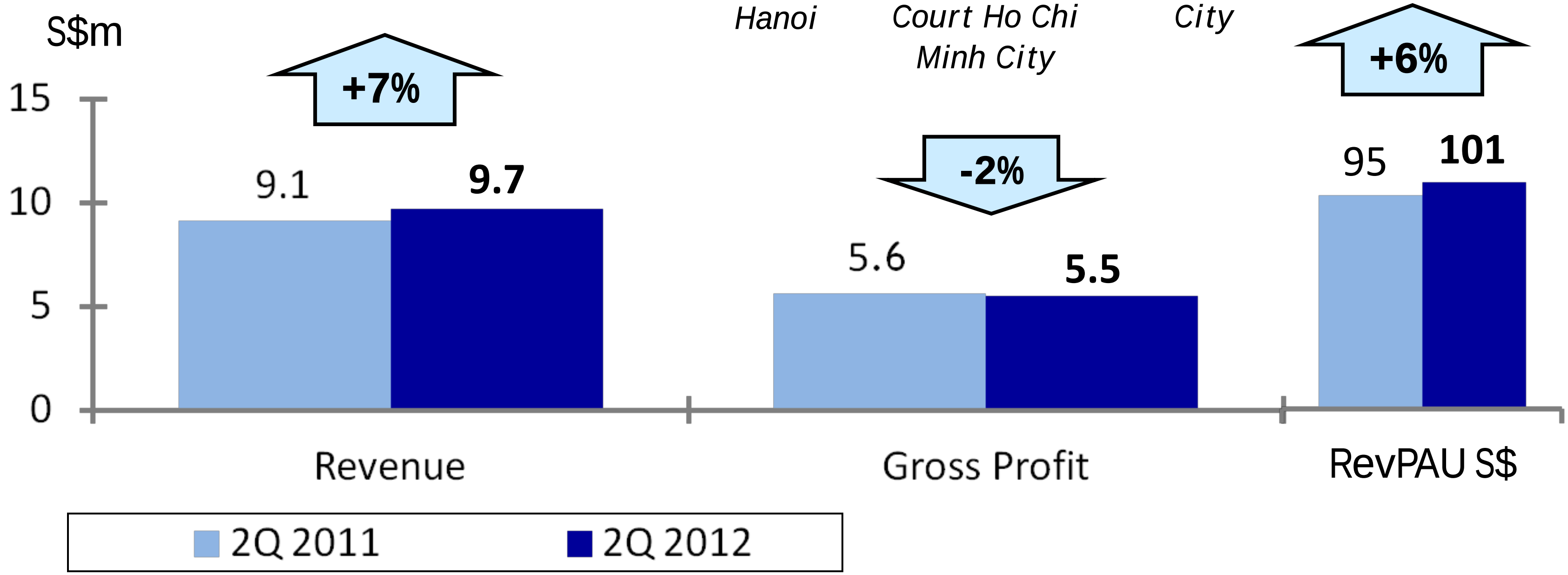
Vietnam


Somerset Grand Hanoi


Somerset Hoa Binh Hanoi


Somerset Chancellor Court Ho Chi Minh City


Somerset Ho Chi Minh City



Revenue increased by S$0.6 million or 7%. The increase was mainly due to stronger demand for the refurbished apartment units of Somerset Grand Hanoi and higher office rental income. Gross profit was lower by S$0.1 million or 2% due to higher staff costs and depreciation expense.

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3. Portfolio Information

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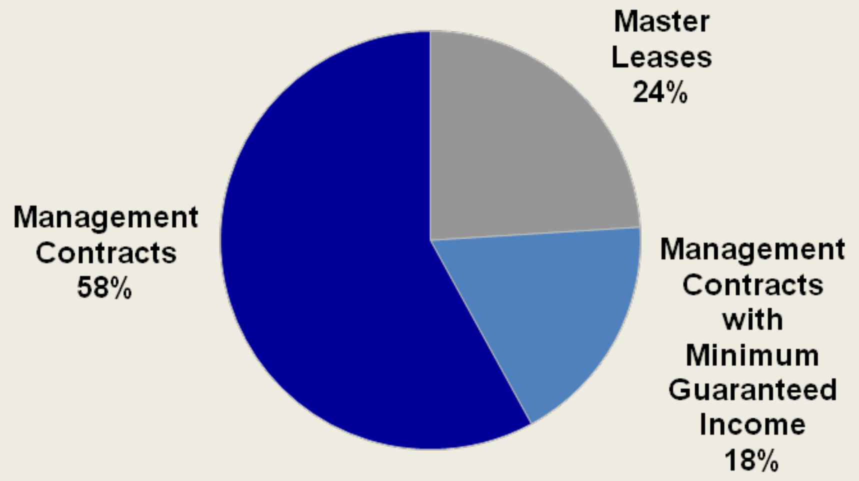
Balance of Income Stability and Growth

YTD 30 June 2012 Gross Profit



Total = S$79.9 million

Both master leases and serviced residence management contracts with minimum guaranteed income have average weighted remaining tenures of about 6 years

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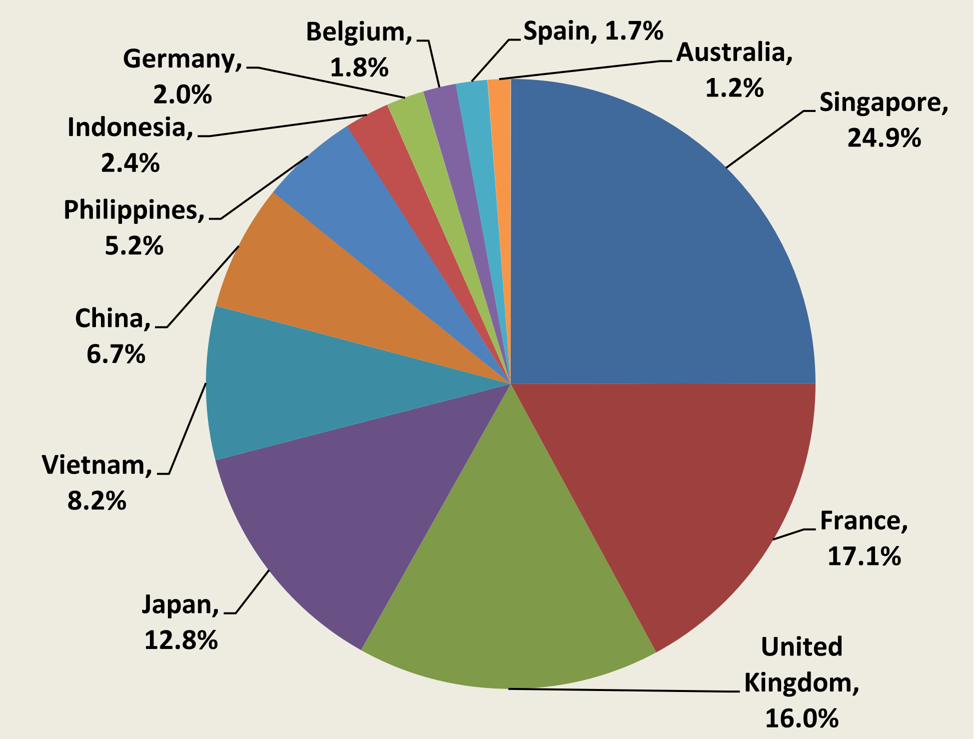
Geographical Diversification

Ascott Reit's Share of Asset Values As at 30 June 2012



Total= S$2.93 billion

Portfolio diversified across economic cycles

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4. Capital & Risk Management

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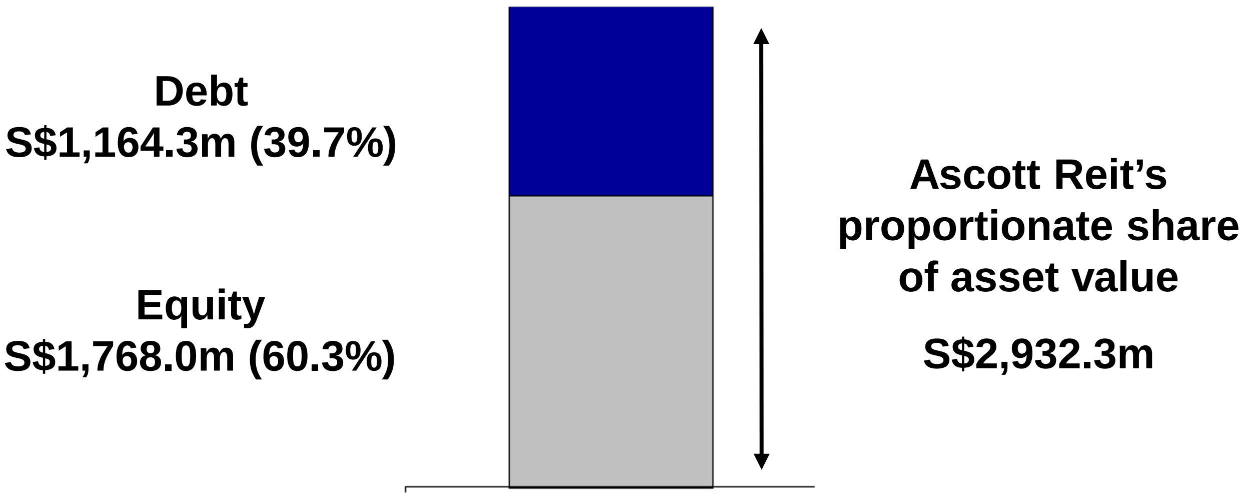
Healthy Balance Sheet

Gearing of 39.7%, well within the 60% gearing limit allowable under MAS property fund guidelines

Ascott Reit Gearing Profile
As at 30 June 2012



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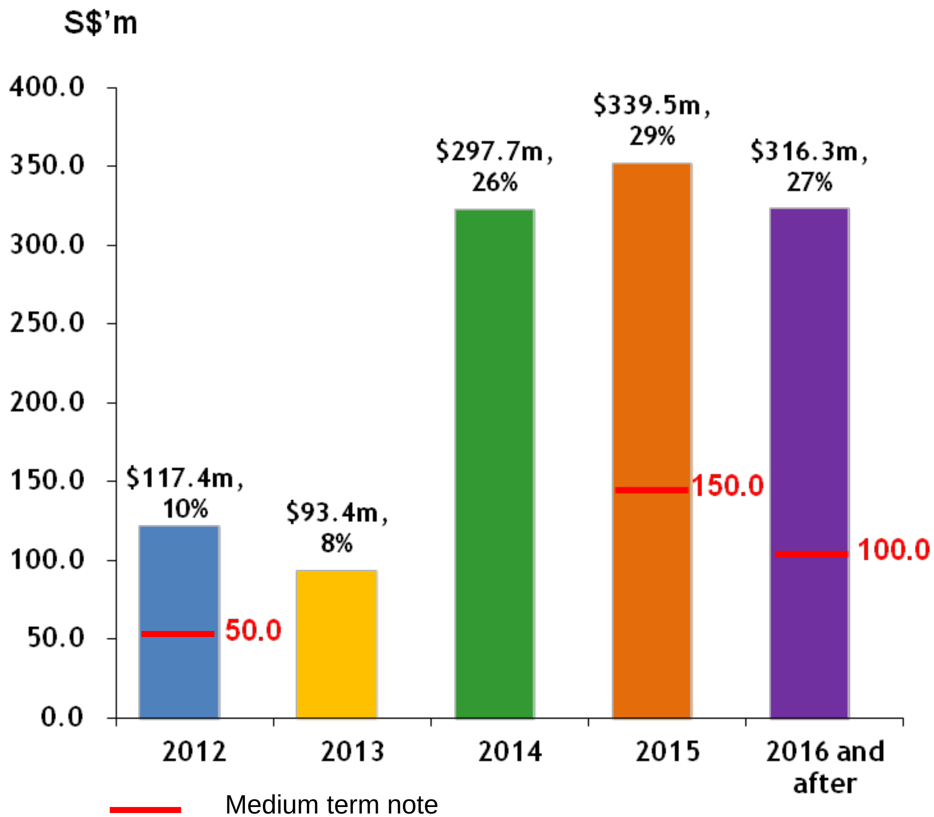
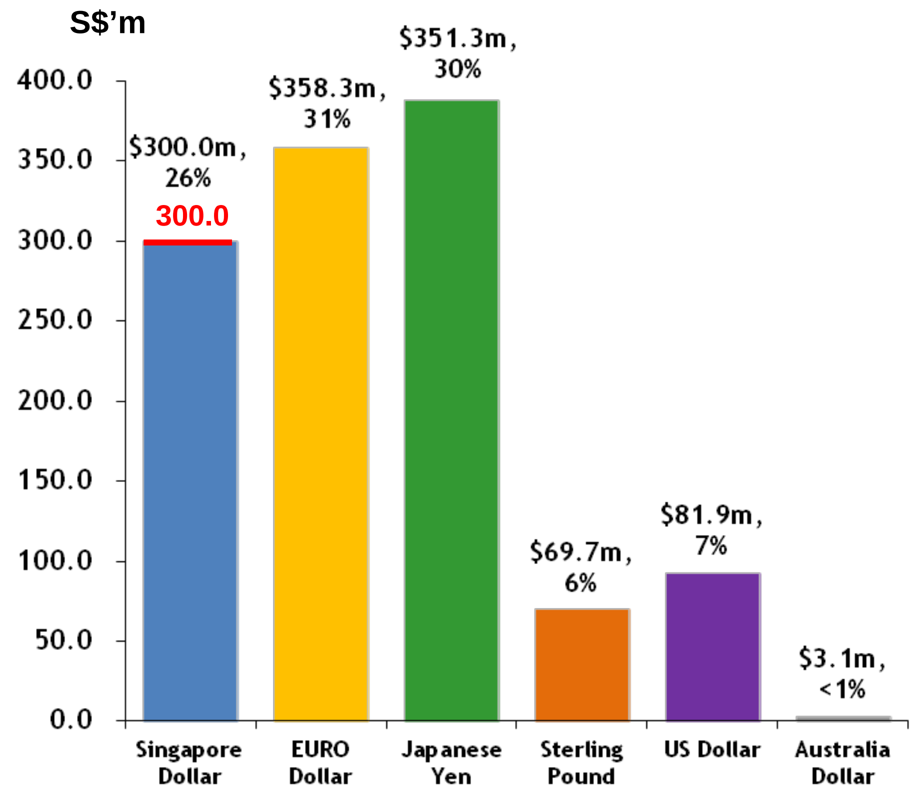
Debt Profile

By Maturity As at 30 June 2012



By Currency As at 30 June 2012



Ascott Reit's Share of Bank Loans = S$1,164.3m

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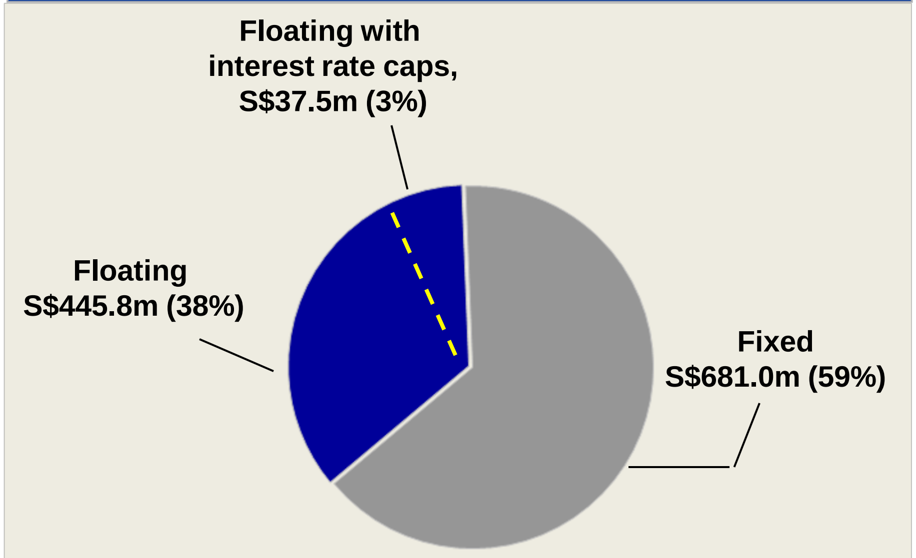
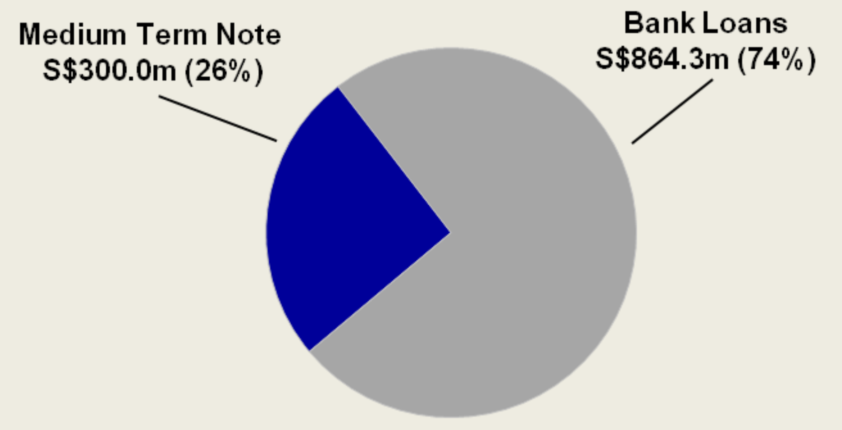
Interest Rate and Debt Mix Profile

Interest Rate Profile
As at 30 June 2012



Debt Type
As at 30 June 2012



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Capital and Risk Management Strategy

Credit Metrics as at 30 June 2012

Gearing	39.7%
Interest Cover	3.8x
Effective Borrowing Rate	3.4%
Weighted Avg Debt to Maturity	3.3 years
Moody's Rating	Baa3

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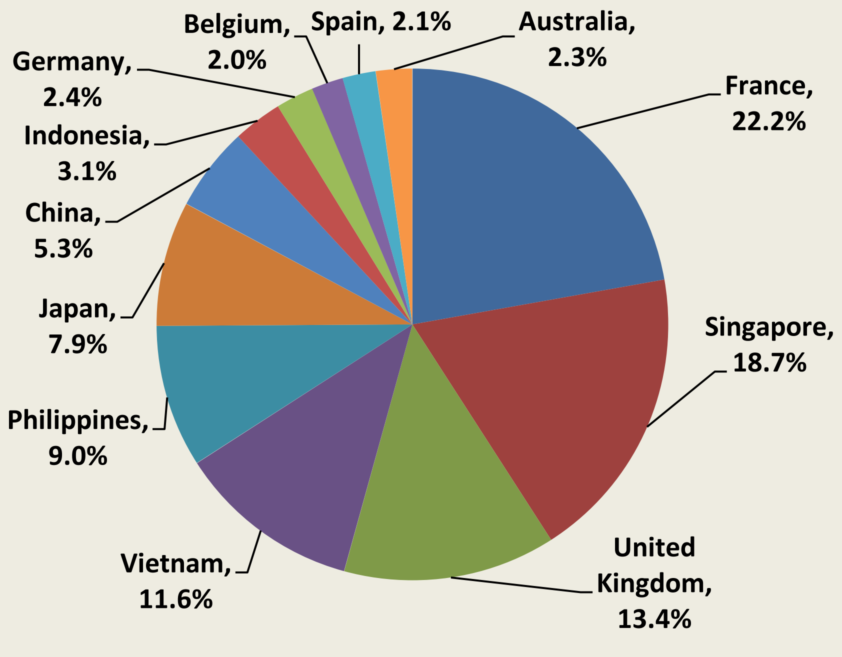
Foreign Exchange Profile

Ascott Reit's Share of Gross Profit YTD 30 June 2012



Total = S$76.1 million

Foreign Exchange Movements

Currency	Percentage of Ascott Reit's share of gross profit YTD June 2012	Percentage movement of exchange rates from Dec'11 to June'12
SGD	19	-
EUR	29	-4.7
GBP	13	-1.3
JPY	8	-4.1
VND	12	-3.2
RMB	5	-1.3
PHP	9	-1.0
USD	3	-2.1
AUD	2	0.5
Total	**100**	**-2.5**

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5. Prospects

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Outlook and Prospects

- **Global economic conditions are expected to remain uncertain in 2012**

- **Group's presence in Asia will be strengthened through acquisitions of Ascott Raffles Place Singapore, Ascott Guangzhou and New Cairnhill Serviced Residence**
  - Approval was given at the EGM held on 27 July 2012.

- **Continue to actively manage our assets through periodic upgrading, refurbishment and reconfiguration of properties to increase the returns of the Group's portfolio**
  - Citadines Prestige Trafalgar Square was well received by the public following the completion of rebranding and renovation in first quarter 2012.
  - Ascott Jakarta to commence renovation works in phases from July 2012.

- **Continue to focus on yield accretive acquisitions in countries where we operate**
  - Explore opportunities in Asia as well as London, Paris and key cities in Germany.

- **The Group remains confident in the markets it operates in**
  - Operating performance for FY2012 is expected to remain profitable.

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Thank You

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