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An Associate of CapitaLand

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ASCOTT REIT'S 4Q 2012 UNITHOLDERS' DISTRIBUTION INCREASES 10% TO S$22.8 MILLION

Singapore, 23 January 2013 – Ascott Residence Trust's (Ascott Reit) Unitholders' distribution for 4Q 2012 increased 10% to S$22.8 million, compared to 4Q 2011. Distribution per unit (DPU) for 4Q 2012 is 2 cents, 9% higher than 4Q 2011. Ascott Reit's unit price rose 37% in FY 2012 and closed at S$1.36 on 31 December 2012. DPU for FY 2012 is 8.76 cents, which represents 6.4% yield.

Revenue for FY 2012 grew by 5% to S$303.8 million and gross profit rose 1% year-on-year to S$159.1 million. The increase in revenue was mainly due to the contribution from Ascott Reit's newly-acquired properties and stronger performance from its serviced residences in China, United Kingdom and The Philippines.

Mr Lim Jit Poh, Ascott Residence Trust Management Limited's (ARTML) Chairman, said: "Ascott Reit has delivered another year of good returns to Unitholders. We acquired four prime assets with excellent locations in Singapore, China, Japan and Germany which contributed to the increase in revenue and profit. Our acquisition strategies expanded Ascott Reit's portfolio of quality assets and maintained its geographical diversification across different economic cycles."

"We have also divested Somerset Grand Cairnhill Singapore and Somerset Gordon Heights Melbourne to unlock their values. The proceeds have been reinvested in yield accretive assets such as the new Cairnhill serviced residence to be built in Singapore. Ascott Reit will continue to capture future growth opportunities in key gateway cities."

Mr Lim added: "Looking ahead, we are positive that Ascott Reit's income will remain sustainable as the Asian economy continues to grow and income from our European portfolio remains stable. While the extent of the world economic recovery is uncertain, we are confident about the long term growth of the markets where Ascott Reit operates in."

Mr Ronald Tay, ARTML's Chief Executive Officer, said: "Revenue per available unit (RevPAU) for our serviced residences increased to S$145 in FY 2012. In China, our RevPAU increased by 13% due to stronger demand from customers on project assignments and expatriates who have relocated there. RevPAU for our Japan properties improved 17% after we acquired Citadines Shinjuku Tokyo and Citadines Karasuma-Gojo Kyoto. In FY 2012, contributions from overseas properties amount to 83% of gross profit."

Mr Tay added: "In 2012, we also refreshed the look and feel of our properties which enabled us to enhance customer experience and command higher room rates. After we refurbished Citadines Prestige Trafalgar Square London, average daily rates for the property increased by as much as 50%. The refurbishment of Citadines Sainte-Catherine Brussels was completed in

4Q 2012 and we are upgrading Ascott Jakarta, Citadines Toison d'Or Brussels and Citadines Ramblas Barcelona in 2013. We will continue to strengthen Unitholders' returns through active asset enhancement to maximise the performance of our properties."

Summary of Results

FY 2012 vs FY 2011

	FY 2012	**FY 2011**	**Better/ (Worse) +/-**
Revenue (S$ million)	303.8	288.7	+5%
Gross Profit (S$ million)	159.1	157.5	+1%
Unitholders' Distribution (S$ million)	99.7	96.2	+4%
DPU (S cents)	8.76	8.53	+3%
RevPAU (S$/day)	145	143	+1%

- Revenue grew by S$15.1 million or 5% in FY 2012 mainly due to the contribution from Citadines Shinjuku Tokyo which was acquired in December 2011 as well as Citadines Karasuma-Gojo Kyoto, Ascott Raffles Place Singapore, Ascott Guangzhou and Madison Hamburg which were acquired in 2012.
- The stronger performance from Ascott Reit's serviced residences in China, United Kingdom and The Philippines also contributed to the higher revenue. In line with the increase in revenue, gross profit grew by S$1.6 million or 1%.

4Q 2012 vs 4Q 2011

	4Q 2012	**4Q 2011**	**Better/ (Worse) +/-**
Revenue (S$ million)	75.9	75.3	+1%
Gross Profit (S$ million)	38.5	40.0	(4%)
Unitholders' Distribution (S$ million)	22.8	20.6	+10%
DPU (S cents)	2.00	1.83	+9%
RevPAU (S$/day)	139	146	(5%)

- Revenue increased by S$0.6 million or 1% in 4Q 2012 mainly due to the contribution from Citadines Shinjuku Tokyo, Citadines Karasuma-Gojo Kyoto, Ascott Raffles Place Singapore, Ascott Guangzhou and Madison Hamburg.
- DPU was lower in 4Q 2011 due to costs incurred for one-off events including 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. Excluding these one-off costs, the DPU for 4Q 2011 would have been 2.13 cents.

Distribution

Ascott Reit's distributions are made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year. For the period of 1 July to 31 December 2012, Unitholders can expect to receive their distribution of 4.238 cents per unit on 28 February 2013. The Book Closure Date is 5 February 2013.

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

For Ascott Reit's FY 2012 financial statement and presentation slides, please visit www.ascottreit.com.

About 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, rental housing properties and other hospitality assets.

Ascott Reit's asset size has more than tripled to about S$2.8 billion since it was listed on the Singapore Exchange Securities Trading Limited (SGX-ST) in March 2006. When the acquisition of the new Cairnhill serviced residence in Singapore is completed, Ascott Reit's international portfolio will expand to S$3.2 billion comprising 68 properties with 7,427 units in 25 cities across 12 countries in Asia Pacific and Europe. Ascott Reit's serviced residences are operated under the Ascott, Citadines and Somerset brands, and are mainly located in key gateway cities such as Beijing, Shanghai, Guangzhou, Singapore, Tokyo, London, Paris, Berlin, Brussels, Barcelona, Munich, Hanoi, Ho Chi Minh City, Jakarta, Manila 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. ARTML is the winner of World Finance Magazine's "Best Real Estate Investment Fund Manager 2011" in South Eastern Asia in their inaugural Real Estate Awards.

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.

Issued by:

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