

Dexus (ASX: DXS) Appendix 4E

Results for announcement to the market



Dexus

ARSN 089 324 541

Financial reporting for the year ended 30 June 2019

Dexus Diversified Trust¹			
	30 June 2019	30 June 2018	%
	\$m	\$m	Change
Revenue from ordinary activities	795.1	840.6	-5.4%
Net profit attributable to security holders after tax	1,281.0	1,728.9	-25.9%
Adjusted funds from operations (AFFO) ²	517.2	485.5	6.5%
Funds from operations (FFO) ²	681.5	653.3	4.3%
Underlying FFO ³	646.8	616.7	4.9%
Distribution to security holders	529.0	486.4	8.8%
	CPS	CPS	
FFO per security ²	66.3	64.2	3.3%
AFFO per security ²	50.3	47.7	5.5%
Distribution per security for the period ending:			
31 December	27.2	23.7	14.8%
30 June	23.0	24.1	-4.6%
Total distributions ⁴	50.2	47.8	5.0%
Payout ratio (distribution as a % of AFFO) ⁵	98.7%	100.2%	-1.5%
Basic earnings per security	124.5	169.9	-26.7%
Diluted earnings per security	122.4	169.9	-28.0%
Franked distribution amount per security	4.6	4.9	-6.1%
	\$m	\$m	
Total assets	16,521.3	14,017.3	17.9%
Total borrowings	4,066.6	3,359.6	21.0%
Security holders equity	11,743.3	10,047.4	16.9%
Market capitalisation	14,237.2	9,877.0	44.1%
	\$ per security	\$ per security	
Net tangible assets	10.48	9.64	8.7%
Securities price	12.98	9.71	33.7%
Securities on issue	1,096,857,665	1,017,196,877	
Record date	30 June 2019	30 June 2018	

Dexus (ASX: DXS) Appendix 4E

Results for announcement to the market



Details of joint ventures and associates

Name of entity	Ownership interest		2019 \$m	2018 \$m
	2019 %	2018 %		
Bent Street Trust	33.3	33.3	349.5	344.7
Dexus Creek Street Trust	50.0	50.0	176.6	161.8
Dexus Martin Place Trust	50.0	50.0	826.9	376.9
Grosvenor Place Holding Trust	50.0	50.0	469.7	452.3
Site 6 Homebush Bay Trust	50.0	50.0	42.9	33.6
Site 7 Homebush Bay Trust	50.0	50.0	54.2	47.2
Dexus 480 Q Holding Trust	50.0	50.0	386.5	380.5
Dexus Kings Square Trust	50.0	50.0	220.7	216.3
Dexus Office Trust Australia (DOTA)	50.0	50.0	2,410.9	2,164.7
Dexus Industrial Trust Australia (DITA)	50.0	50.0	202.4	172.3
Dexus Eagle Street Pier Trust	50.0	50.0	31.2	33.0
Healthcare Wholesale Property Fund (HWPF)	23.8	23.8	56.1	49.6
Dexus Australian Logistics Trust	75.0	-	657.5	-
Dexus Australian Logistics Trust No. 2	51.0	-	65.2	-
Dexus 80C Trust	75.0	-	873.4	-
Total assets - investments accounted for using the equity method			6,823.7	4,432.9

Distribution Reinvestment Plan (DRP)

As announced on 13 December 2010, the DRP has been suspended until further notice. As a consequence, the DRP will not operate for this distribution payment.

Results commentary

Refer to the FY19 Annual Results Release and the 2019 Annual Report for commentary on the results of Dexus.

- 1 For the purposes of statutory reporting, the stapled entity, known as DXS, must be accounted for as a consolidated group. Accordingly, one of the stapled entities must be the "deemed acquirer" of all other entities in the group. Dexus Diversified Trust has been chosen as the deemed acquirer of the balance of the DXS stapled entities, comprising Dexus Industrial Trust, Dexus Office Trust and Dexus Operations Trust.
- 2 The Directors consider the Property Council of Australia definition of AFFO and FFO to be measures that reflect the underlying performance of the Group. FFO comprises net profit/loss after tax attributable to stapled security holders calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments, derivative and FX mark to market impacts, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, deferred tax expense/benefit, transaction costs, amortisation of intangible assets, rental guarantees and coupon income.
- 3 Underlying FFO excludes trading profits (net of tax).
- 4 The distribution for the period 1 July 2018 to 30 June 2019 is the aggregate of the distributions from Dexus Diversified Trust, Dexus Office Trust, Dexus Operations Trust and Dexus Industrial Trust. The Attribution Management Investment Trust Annual Member Statement will provide details of the components of DXS's distributions.
- 5 The FY19 AFFO distribution payout ratio has been adjusted to exclude the \$18.3 million of distributions paid on new securities issued through the Institutional Placement and Security Purchase Plan announced on 2 May 2019, which were fully entitled to the distribution for the six months ending 30 June 2019. The distribution payout ratio was 102.3% including this amount.

For further information please contact:

Investor Relations
Rowena Causley
+61 2 9017 1390
+61 416 122 383
rowena.causley@dexus.com

Media Relations
Louise Murray
+61 2 9017 1446
+61 403 260 754
louise.murray@dexus.com



About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$31.8 billion. As property innovators, we are deeply committed to working with our customers to provide spaces that engage and inspire, as well as delivering quality, sustainable returns for our investors. We invest only in Australia, and directly own \$15.6 billion of office and industrial properties. We manage a further \$16.2 billion of office, retail, industrial and healthcare properties for third party clients. The group's circa \$9.3 billion development and concept pipeline provides the opportunity to grow both portfolios and enhance future returns. With more than 1.7 million square metres of office workspace across 53 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 26,000 investors from 19 countries. With 35 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. www.dexus.com

Download the Dexus IR app

Download the Dexus IR app to your preferred mobile device to gain instant access to the latest stock price, ASX Announcements, presentations, reports, webcasts and more.

Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)