

Dexus (ASX: DXS) Appendix 4E

Results for announcement to the market



Dexus

ARSN 089 324 541

Financial reporting for the year ended 30 June 2020

Dexus Diversified Trust¹			
	30 June 2020	30 June 2019	%
	\$m	\$m	Change
Revenue from ordinary activities	991.9	795.1	24.8%
Net profit attributable to security holders after tax	983.0	1,281.0	-23.3%
Adjusted funds from operations (AFFO) ²	550.5	517.2	6.4%
Funds from operations (FFO) ²	730.2	681.5	7.1%
Underlying FFO ³	694.9	646.8	7.4%
Distribution to security holders	550.3	529.0	4.0%
	CPS	CPS	
FFO per security ²	66.7	66.3	0.6%
AFFO per security ²	50.3	50.3	0.0%
Distribution per security for the period ending:			
31 December	27.0	27.2	-0.7%
30 June	23.3	23.0	1.3%
Total distributions ⁴	50.3	50.2	0.2%
Payout ratio (distribution as a % of AFFO)	100.0%	98.7%	1.3%
Basic earnings per security	89.8	124.5	-27.9%
Diluted earnings per security	88.6	122.4	-27.6%
Franked distribution amount per security	4.6	4.6	0.0%
	\$m	\$m	
Total assets	17,622.1	16,521.3	6.7%
Total borrowings	4,838.0	4,066.6	19.0%
Security holders equity	12,110.3	11,743.3	3.1%
Market capitalisation	10,039.1	14,237.2	-29.5%
	\$ per security	\$ per security	
Net tangible assets	10.86	10.48	3.6%
Securities price	9.20	12.98	-29.1%
Securities on issue	1,091,202,163	1,096,857,665	
Record date	30 June 2020	30 June 2019	
Payment date	28 Aug 2020	29 Aug 2019	

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Details of joint ventures and associates

Name of entity	Ownership interest		2020 \$m	2019 \$m
	2020 %	2019 %		
Bent Street Trust	33.3	33.3	358.8	349.5
Dexus Creek Street Trust	50.0	50.0	199.5	176.6
Dexus Martin Place Trust	50.0	50.0	926.5	826.9
Grosvenor Place Holding Trust	50.0	50.0	483.2	469.7
Site 6 Homebush Bay Trust	50.0	50.0	46.3	42.9
Site 7 Homebush Bay Trust	50.0	50.0	62.1	54.2
Dexus 480 Q Holding Trust	50.0	50.0	390.1	386.5
Dexus Kings Square Trust	50.0	50.0	234.5	220.7
Dexus Office Trust Australia (DOTA)	50.0	50.0	2,696.4	2,410.9
Dexus Industrial Trust Australia (DITA)	50.0	50.0	218.4	202.4
Dexus Eagle Street Pier Trust	50.0	50.0	33.0	31.2
Healthcare Wholesale Property Fund (HWPF)	27.8	23.8	126.2	56.1
Dexus Australian Logistics Trust (DALT)	51.0	75.0	465.1	657.5
Dexus Australian Logistics Trust No. 2 (DALT 2)	51.0	51.0	130.1	65.2
Dexus 80C Trust	75.0	75.0	830.1	873.4
Dexus Walker Street Trust	50.0	50.0	9.6	-
Dexus Australia Commercial Trust	10.0	-	68.6	-
RealTech Ventures	62.1	-	8.9	-
Total assets - investments accounted for using the equity method			7,287.4	6,823.7

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 2020 Annual Results Release and the 2020 Annual Report for commentary on the results of Dexus.

- 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.
- The Directors consider the Property Council of Australia's (PCA) definition of FFO to be a measure that reflects 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 foreign exchange (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, certain transaction costs, one-off significant items, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.
- Underlying FFO excludes trading profits (net of tax).
- The distribution for the period 1 July 2019 to 30 June 2020 is the aggregate of the distributions from Dexus Diversified Trust, Dexus Industrial Trust, Dexus Office Trust and Dexus Operations Trust. The Attribution Management Investment Trust Annual Member Statement will provide details of the components of DXS's distributions.

Authorised by the Board of Dexus Funds Management Limited.

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About Dexus

Dexus is one of Australia's leading real estate groups, managing a high quality Australian property portfolio valued at \$32.0 billion. We believe that the strength and quality of our relationships is central to our success and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$16.5 billion of office and industrial properties. We manage a further \$15.5 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$10.6 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.8 million square metres of office workspace across 51 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 29,000 investors from 21 countries. With 36 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

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