

DEXUS RENTS Trust (ASX:DXRPA) Appendix 4D

Results for announcement to the market

17 February 2010

Half Year Results for the period ending 31 December 2009

Results for announcement to the market

DEXUS Funds Management Limited, as responsible entity for DEXUS RENTS Trust (DXRPA), provides the following documents to the Australian Securities Exchange:

- Appendix 4D Statement - "Results for announcement to the market"; and
- Financial Statements of DEXUS RENTS Trust for the period ending 31 December 2009, including Independent Audit Report from PricewaterhouseCoopers.

For further information contact:

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About DEXUS

DEXUS is one of Australia's leading diversified property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13 billion. In Australia, DEXUS is the number 1 owner/manager of office, number 3 in industrial and, on behalf of third party clients, a leading manager and developer of shopping centres.

DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability and has been recognised as one of the Global 100 Most Sustainable Corporations at the World Economic Forum in Davos and recently achieved listing on the DJSI World and Asia Pacific Indexes. www.dexus.com

DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as responsible entity for DEXUS Property Group (ASX: DXS)

DEXUS RENTS Trust (ASX:DXRPA) Appendix 4D

Results for announcement to the market

DEXUS RENTS Trust
ARSN 112 705 852

Financial reporting for the half year ended 31 December 2009

	31 Dec 2009	31 Dec 2008	% change
	\$'000	\$'000	
Income from ordinary activities	4,877	8,920	-45.33%
Net profit from ordinary activities after tax attributable to security holders	4,788	8,843	-45.86%
Net profit after tax attributable to security holders	4,788	8,843	-45.86%
Distribution to security holders	4,672	8,894	-47.47%
Distributions per security	CPU	CPU	
30 September	112.00	228.0	-50.88%
31 December	117.00	208.0	-43.75%
Total distributions	229.00	436.0	
	\$'000	\$'000	
Total assets	206,586	208,330	-0.84%
Total borrowings	Nil	Nil	0.00%
Security holders equity	204,142	204,021	0.06%
Market capitalisation	170,340	124,440	36.89%
	\$ per unit	\$ per unit	
Net tangible assets	100.07	100.01	0.06%
Security price	83.50	61.00	36.89%
Securities on issue ('000)	2,040	2,040	0.00%
Record date - 31 December distribution	31 Dec 2009	31 Dec 2008	
Payment date - 31 December distribution	18 Jan 2010	16 Jan 2009	

DEXUS RENTS Trust (ASX:DXRPA) Appendix 4D

Results for announcement to the market

Distribution Reinvestment Plan (DRP)

DEXUS RENTS Trust does not operate a DRP.

New entities

No new entities were acquired during the half year ended 31 December 2009.

Results commentary

The decline in income from ordinary activities and distributions to security holders is in line with the movement in the 90 day bank bill rate.

The 90 day bank bill rate for the September and December 2009 quarters was 3.16% and 3.35% respectively. This is significantly lower than the comparative quarter rates in 2008, which were 7.76% and 6.96% respectively.

For a review of the results of DEXUS RENTS Trust for the half year ended 31 December 2009, refer to the Half Year End Report 2009 and the Financial Statements for the half year ended 31 December 2009.

Notes

Attached with this Appendix 4D is a copy of the Financial Statements for the half year ended 31 December 2009 together with the Independent Auditor's Review Report from PricewaterhouseCoopers.

For further information, please contact:

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DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as responsible entity for DEXUS Property Group (ASX: DXS)

FINANCIAL STATEMENTS

DEXUS RENTS TRUST

(ARSN 112 705 852)

HALF YEAR FINANCIAL REPORT 31 DECEMBER 2009

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**DEXUS RENTS TRUST
DIRECTORS' REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

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The Directors of DEXUS Funds Management Limited (DXFM) as Responsible Entity of DEXUS RENTS Trust (the Trust) present their Directors' Report together with the Financial Statements for the half year ended 31 December 2009.

Directors

The following persons were Directors of DXFM at all times during the half year and up to the date of this Directors' report, unless otherwise stated:

Directors	Notes	Appointed
Christopher T Beare	1, 5, 6	4 August 2004
Elizabeth A Alexander AM	1, 2, 3	1 January 2005
Barry R Brownjohn	1, 2, 3, 6	1 January 2005
John C Conde AO	1, 4, 5	29 April 2009
Stewart F Ewen OAM	1, 5	4 August 2004
Victor P Hoog Antink		1 October 2004
Brian E Scullin	1, 4, 7	1 January 2005
Peter B St George	1, 2, 3, 6	29 April 2009

¹ Independent Director

² Audit Committee Member

³ Risk Committee Member

⁴ Compliance Committee Member

⁵ Nomination & Remuneration Committee Member

⁶ Finance Committee Member

⁷ Nomination & Remuneration Committee Member from 1 July 2009 to 31 August 2009

No directors held an interest in the Trust as at 31 December 2009 or at the date of this report.

Review of operations

Net profit attributable to unitholders for the half year ended 31 December 2009 was \$4.8 million (2008: \$8.8 million).

Significant changes in the state of affairs

The Directors of DXFM are not aware of any matter or circumstance, not otherwise dealt with in this Directors' Report or the Financial Statements that has significantly or may significantly affect the operations of the Trust, the results of those operations, or the state of the Trust's affairs in future financial periods.

Rounding of amounts and currency

The Trust is a registered scheme of the kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, unless otherwise indicated. All figures in this Directors' Report and the Financial Statements, except where otherwise stated, are expressed in Australian dollars.

Auditor

PricewaterhouseCoopers (PwC) continues in office in accordance with section 327 of the *Corporations Act 2001*.

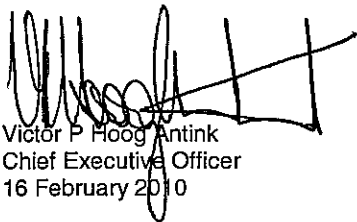
A copy of the Auditors' Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3 and forms part of this Directors' Report.

Directors' authorisation

The Directors' Report is made in accordance with a resolution of the Directors. The Financial Report was authorised for issue by the Directors on 16 February 2010. The directors have the power to amend and reissue the Financial Report.



Christopher T Beare
Chair
16 February 2010



Victor P Hoog Antink
Chief Executive Officer
16 February 2010

Auditor's Independence Declaration

As lead auditor for the review of DEXUS RENTS Trust for the half year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of DEXUS RENTS Trust during the period.



JA Dunning
Partner
PricewaterhouseCoopers

Sydney
16 February 2010

**DEXUS RENTS TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

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	Notes	31 Dec 2009 \$'000	31 Dec 2008 \$'000
Revenue			
Distribution revenue		4,872	8,894
Interest revenue		5	26
Total revenue		<u>4,877</u>	<u>8,920</u>
Expenses			
Other expenses		(89)	(77)
Total expenses		<u>(89)</u>	<u>(77)</u>
Profit attributable to unitholders of DEXUS RENTS Trust		<u>4,788</u>	<u>8,843</u>
Other comprehensive income		-	-
Total comprehensive income attributable to unitholders of DEXUS RENTS Trust for the period		<u>4,788</u>	<u>8,843</u>
Earnings per unit¹			
		Cents	Cents
Basic earnings per unit	8	-	-
Diluted earnings per unit	8	-	-

¹ Earnings per unit represents the earnings attributable to the ordinary unitholder, DEXUS Office Trust. Details of earnings per unit attributable to preference unitholders are included in Note 8 of the Notes to the Financial Statements.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

DEXUS RENTS TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

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	Notes	31 Dec 2009 \$'000	30 June 2009 \$'000
Current assets			
Cash and cash equivalents		178	2,330
Receivables		2,390	3
Prepayments		18	-
Total current assets		2,586	2,333
Non-current assets			
Financial assets at fair value through profit or loss	2	204,000	204,000
Total non-current assets		204,000	204,000
Total assets		206,586	206,333
Current liabilities			
Payables		57	63
Provisions		2,387	2,244
Total current liabilities		2,444	2,307
Total liabilities		2,444	2,307
Net assets		204,142	204,026
Equity			
Contributed equity	3	197,705	197,705
Undistributed income		6,437	6,321
Total equity		204,142	204,026

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**DEXUS RENTS TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

	Note	Contributed Equity \$'000	Undistributed Income \$'000	Total Equity \$'000
Balance at 1 July 2008		197,705	6,367	204,072
Profit for the period		-	8,843	8,843
Distributions paid or provided for	4	-	(8,894)	(8,894)
Balance at 31 December 2008		<u>197,705</u>	<u>6,316</u>	<u>204,021</u>
Balance at 1 July 2009		197,705	6,321	204,026
Profit for the period		-	4,788	4,788
Distributions paid or provided for	4	-	(4,672)	(4,672)
Balance at 31 December 2009		<u>197,705</u>	<u>6,437</u>	<u>204,142</u>

The above Statement of Changes In Equity should be read in conjunction with the accompanying notes.

**DEXUS RENTS TRUST
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

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	31 Dec 2009	31 Dec 2008
	\$'000	\$'000
Cash flows from operating activities		
Receipts in the course of operations (inclusive of GST)	-	-
Payments in the course of operations (inclusive of GST)	(113)	(93)
Interest received	5	26
Distributions received	2,485	4,651
Net cash inflow from operating activities	2,377	4,584
Cash flows from financing activities		
Distributions paid	(4,529)	(9,282)
Net cash outflow from financing activities	(4,529)	(9,282)
Net outflow in cash and cash equivalents	(2,152)	(4,698)
Cash and cash equivalents at the beginning of the period	2,330	4,760
Cash and cash equivalents at the end of the period	178	62

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Note 1. Summary of significant accounting policies

(a) Basis of preparation

This general purpose interim financial report for the half year ended 31 December 2009 has been prepared in accordance with the requirements of the Trust's Constitution, AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

This financial report is prepared on the going concern basis and in accordance with historical cost conventions and has not been adjusted to take account of either changes in the general purchasing power of the dollar or changes in the values of specific assets, except for financial assets at fair value through profit and loss.

The financial report does not include notes of the type normally included in an annual financial report. Accordingly this report is to be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public pronouncements made by the Trust during the half year in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) Critical accounting estimates

The preparation of Financial Statements may require the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Trust's accounting policies. Other than the estimation of fair values relating to financial assets, no key assumptions concerning the future or other estimation of uncertainty at the reporting date have a significant risk of causing material adjustments to the Financial Statements in the next reporting period. The accounting policies followed in relation to the determination of these critical accounting estimates are the same as those applied in the Financial Statements for the year ended 30 June 2009.

(c) Segment reporting

During the period the Trust adopted AASB 8 *Operating Segments* and aligns segment reporting with the requirements of the US standard SFAS 131 *Disclosures about Segments of an Enterprise and Related Information*. The new standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. This has resulted in a review of the reportable segments presented. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision makers have been identified as the Board of Directors as they are responsible for the strategic decision making within the Trust. The adoption of AASB 8 has not had an impact on the measurements reflected in the Financial Statements.

(d) Rounding of amounts

The Trust is the kind referred to in Class Order 98/0100, issued by the Australian Securities and Investment Commission, relating to the rounding off of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Financial assets at fair value through profit or loss

Name of Entity	Principal activity	31 Dec 2009	30 June 2009
		\$'000	\$'000
DOT Commercial Trust (DCT)	Commercial property investments	204,000	204,000
Total financial assets at fair value through profit or loss		204,000	204,000

On 15 June 2005, the Trust purchased 1,976,320 preference units in DCT for \$100 each. Preference units do not confer on their holders any rights on the winding up of DCT or any rights to distributions. However, where a distribution is declared to preference unitholders, this distribution must be paid in preference to any distribution declared to ordinary unitholders. Preference units hold no voting rights in relation to DCT, other than where the matter is in relation to the rights of the preference units. In these matters, each preference unit carries 1,000 votes on a poll.

Note 3. Contributed equity

	31 Dec 2009	30 June 2009
	\$'000	\$'000
(a) Value of units on issue		
Opening balance at the beginning of the period	197,705	197,705
Closing balance at the end of the period	197,705	197,705
(b) Number of units on issue		
Opening balance at the beginning of the period	2,040,001	2,040,001
Closing balance at the end of the period	2,040,001	2,040,001

Terms and Conditions

Each preference unit ranks equally with all other preference units for the purposes of distributions and on termination of the Trust. The one ordinary unit holds all the voting rights in the Trust, but has no beneficial interest in the Trust assets. The preference units hold the beneficial interest in the assets of the Trust. Payment of distributions to preference unitholders is at the Directors' discretion.

The preference units entitle holders to receive non-cumulative quarterly floating rate distributions at a margin of 130 basis points above the 90-day bank bill rate. The preference units may be exchanged for cash or stapled securities in DEXUS Property Group on 30 June 2012 (the Step-up Date). For each distribution period following the Step-up Date, the margin will increase by a once only step-up of 2 percent per annum unless the preference units are repurchased or exchanged.

Payments which become due and payable to holders are guaranteed on an unsecured and subordinated basis by the Responsible Entity of each of the DEXUS Property Group stapled trusts (each a guarantor). This guarantee ranks ahead of the distribution payments on stapled securities, but is subordinated to the claims of senior creditors.

Note 4. Distributions paid and payable

	31 Dec 2009 \$'000	31 Dec 2008 \$'000
30 September 2009 (paid 16 October 2009)	2,285	4,651
31 December 2009 (paid 18 January 2010)	2,387	4,243
Total distributions paid and payable	4,672	8,894
	31 Dec 2009	31 Dec 2008
	Cents per unit	Cents per unit
30 September 2009 (paid 16 October 2009)	112.00	228.00
31 December 2009 (paid 18 January 2010)	117.00	208.00
Total cents per unit	229.00	436.00

Note 5. Contingent liabilities

The Directors of the Responsible Entity are not aware of any contingent liabilities in relation to the Trust, other than those disclosed in the Financial Statements, which should be brought to the attention of unitholders.

Note 6. Events occurring after reporting date

Since the end of the half year, the Directors of the Responsible Entity are not aware of any matter or circumstance not otherwise dealt with in their Directors' Report or the Financial Statements that has significantly or may significantly affect the operations of the Trust, the results of those operations, or state of the Trust's affairs in future financial periods.

Note 7. Segment information

The Chief Operating Decision Maker (CODM) has been identified as the Board of Directors as they are responsible for the strategic decision making for the Trust. The CODM monitors the performance and makes decisions on the allocation of resources for the Trust on a stand alone basis. Therefore management has determined that there are no separate operating segments within the Trust.

The Trust operates within the property trust investment sector with all investments being located in Australia.

Note 8. Earnings per unit

(a) Basic earnings unit	31 Dec 2009	31 Dec 2008
	cents	cents
Basic earnings per ordinary unit	-	-
Basic earnings per preference unit	234.71	433.48
(b) Diluted earnings per unit		
Diluted earnings per ordinary unit	-	-
Diluted earnings per preference unit	234.71	433.48
(c) Reconciliation of earnings used in calculating earnings per unit	31 Dec 2009	31 Dec 2008
	\$'000	\$'000
Profit attributable to ordinary unitholders of the Trust used in the calculation of basic and diluted earnings per unit	-	-
Profit attributable to preference unitholders of the Trust used in the calculation of basic and diluted earnings per unit	4,788	8,843
Profit attributable to unitholders in the Trust used in the calculation of basic and diluted earnings per unit	4,788	8,843
(d) Weighted average number of units used as a denominator	31 Dec 2009	31 Dec 2008
	No. of units	No. of units
Weighted average number of ordinary units outstanding used in the calculation of basic and diluted earnings per unit	1	1
Weighted average number of preference units outstanding used in the calculation of basic and diluted earnings per unit	2,040,000	2,040,000

**DEXUS RENTS TRUST
DIRECTORS' DECLARATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

In the Directors' opinion:

- (a) the Financial Statements and notes set out on pages 4 to 11 are in accordance with the *Corporations Act 2001*, including;
 - i. complying with applicable Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - ii. giving a true and fair view of the Trust's financial position as at 31 December 2009 and of its performance for the half year ended on that date, and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable; and
- (c) the Trust has operated in accordance with the provisions of the Constitution dated 27 January 2005 during the half year ended 31 December 2009.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Directors.



Christopher T Beare
Chair
Sydney
16 February 2010

Independent auditor's review report to the members of DEXUS RENTS Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial statements of DEXUS RENTS Trust, which comprise the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the DEXUS RENTS Trust (the trust).

Directors' responsibility for the half-year financial report

The directors of the DEXUS Funds Management Limited (the Responsible Entity of the Trust) are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of DEXUS RENTS Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

**Independent auditor's review report to the members of
DEXUS RENTS Trust
(continued)**

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the DEXUS RENTS Trust (the Trust) for the half year ended 31 December 2009 included on DEXUS RENTS Trust's web site. The Responsible Entity's directors are responsible for the integrity of the DEXUS RENTS Trust's web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

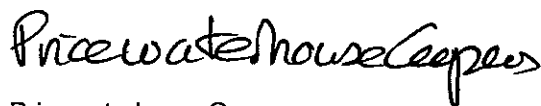
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

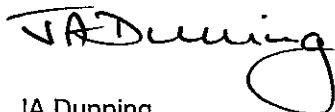
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of DEXUS RENTS Trust is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Trust's entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.



PricewaterhouseCoopers



JA Dunning
Partner

Sydney
16 February 2010