

# DEXUS RENTS Trust - ASX release

18 February 2011

DEXUS RENTS Trust (ASX:DXRPA) Half year results for the year ending 31 December 2010

DEXUS RENTS Trust provides the following documents to the ASX Limited:

- Appendix 4D statement - results for announcement to the market
- Financial statements for DEXUS RENTS Trust for the period ending 31 December 2010, including Independent Auditor's Review Reports from PricewaterhouseCoopers.

For further information contact:

#### Media Relations

Emma Parry T: (02) 9017 1133  
M: 0421 000 329  
E: emma.parry@dexus.com  
Shona Harvey T: (02) 9017 1435  
M: 0468 988 420  
E: shona.harvey@dexus.com

#### Investor Relations

Daniel Rubinstein T: (02) 9017 1336  
M: 0466 016 725  
E: daniel.rubinstein@dexus.com

#### About DEXUS

DEXUS is one of Australia's leading property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13.6bn. In Australia, DEXUS is the number 1 owner/manager of office, a market leader 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. [www.dexus.com](http://www.dexus.com)

DEXUS Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for DEXUS RENTS Trust (ASX: DXRPA)

# DEXUS RENTS Trust - ASX release

## Results for announcement to the market

DEXUS RENTS Trust (ASX:DXRPA)

ARSN 112 705 852

Financial reporting for the half year ended 31 December 2010

	31 Dec 2010	31 Dec 2009	% change
	\$'000	\$'000	
Income from ordinary activities	6,355	4,877	30.31%
Net profit from ordinary activities after tax attributable to security holders	6,237	4,788	30.26%
Net profit after tax attributable to security holders	6,237	4,788	30.26%
Distribution to security holders	6,344	4,672	35.11%
<b>Distributions per security</b>	<b>CPU</b>	<b>CPU</b>	
30 September	155.00	112.00	38.39%
31 December	156.00	117.00	33.33%
<b>Total distributions</b>	<b>311.00</b>	<b>229.00</b>	
	\$'000	\$'000	
Total assets	207,348	206,586	0.37%
Total borrowings	Nil	Nil	0.00%
Security holders equity	204,094	204,142	-0.02%
Market capitalisation	189,720	170,340	11.38%
	\$ per unit	\$ per unit	
Net tangible assets	100.05	100.07	-0.02%
Security price	93.00	83.50	36.89%
Securities on issue ('000)	2,040	2,040	0.00%
Record date - 31 December distribution	31 Dec 2010	31 Dec 2009	
Payment date - 31 December distribution	18 Jan 2011	18 Jan 2010	

# DEXUS RENTS Trust - ASX release

## 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 2010.

### Results commentary

DEXUS RENTS Trust owns preference units in DEXUS Commercial Trust, a subsidiary of DEXUS Office Trust.

DEXUS RENTS Trust pays quarterly distributions where the distribution rate is determined on the first day of each quarter. Until 1 July 2012, the rate will be equal to the 90 day bank bill rate plus 1.3% per annum.

The increase in Income from Ordinary Activities and Distributions to Security Holders is due to the increase in the 90 day bank bill rate in comparison to prior year.

The 90 day bank bill rates during the half year ended 31 December 2010 and 31 December 2009 were as follows:

	2010	2009
30 September	4.8400%	3.1600%
31 December	4.8800%	3.3533%

For a review of the results of DEXUS RENTS Trust for the half year ended 31 December 2010, refer to the Financial Statements for the half year ended 31 December 2010.

### Notes

Attached with this Appendix 4D is a copy of the Financial Statements for the half year ended 31 December 2010 together with the Independent Auditor's Review Report from PricewaterhouseCoopers.

# **FINANCIAL STATEMENTS**

## **DEXUS RENTS TRUST**

**(ARSN 112 705 852)**

**HALF YEAR ENDED  
31 DECEMBER 2010**

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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 2010.

### **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:

<b>Directors</b>	<b>Notes</b>	<b>Appointed</b>
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	1 January 2005
Peter B St George	1, 2, 3, 6	29 April 2009

<sup>1</sup> Independent Director

<sup>2</sup> Audit Committee Member

<sup>3</sup> Risk and Sustainability Committee Member

<sup>4</sup> Compliance Committee Member

<sup>5</sup> Nomination and Remuneration Committee Member

<sup>6</sup> Finance Committee Member

No directors held an interest in the Trust as at 31 December 2010 or at the date of these Financial Statements.

### **Principal Activities**

The principal activity of the Trust consisted of an investment in preference units of DOT Commercial Trust (DCT), a sub-trust of DEXUS Office Trust (DOT). DOT forms part of the DEXUS Property Group (DXS) stapled security. There were no significant changes in the nature of the Trust's activities during this period.

### **Review of operations**

The results for the half year ended 31 December 2010 were:

- Profit attributable to stapled security holders was \$6.2 million (December 2009: \$4.8 million);
- Distributions paid and payable to stapled security holders was \$6.3 million (December 2009: \$4.7 million);
- Total assets were \$207.3 million (June 2010: \$207.2 million); and
- Net assets were \$204.1 million (June 2010: \$204.2 million).

### **Significant changes in the state of affairs**

The Directors 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 years.

### **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 and 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*.

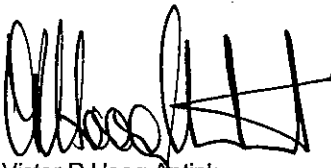
A copy of the Auditors' Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3 and forms part of this Directors' Report.

**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 15 February 2011. The directors have the power to amend and reissue the Financial Report.



Christopher T Beare  
Chair  
15 February 2011



Victor P Hoog Antink  
Chief Executive Officer  
15 February 2011

PricewaterhouseCoopers  
ABN 52 780 433 757

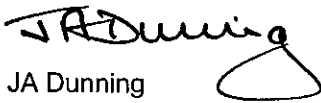
Darling Park Tower 2  
201 Sussex Street  
GPO BOX 2650  
SYDNEY NSW 1171  
DX 77 Sydney  
Australia  
Telephone +61 2 8266 0000  
Facsimile +61 2 8266 9999  
[www.pwc.com/au](http://www.pwc.com/au)

### Auditor's Independence Declaration

As lead auditor for the review of DEXUS RENTS Trust for the half year ended 31 December 2010, 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  
15 February 2011

**DEXUS RENTS TRUST  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

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	Notes	31 Dec 2010 \$'000	31 Dec 2009 \$'000
<b>Revenue</b>			
Distribution revenue		6,344	4,872
Interest revenue		11	5
<b>Total revenue</b>		<u>6,355</u>	<u>4,877</u>
<b>Expenses</b>			
Other expenses		(118)	(89)
<b>Total expenses</b>		<u>(118)</u>	<u>(89)</u>
<b>Net profit attributable to unitholders of DEXUS RENTS Trust</b>		<u>6,237</u>	<u>4,788</u>
<b>Total comprehensive income attributable to unitholders of DEXUS RENTS Trust for the period</b>		<u>6,237</u>	<u>4,788</u>
<b>Earnings per unit<sup>1</sup></b>			
		<b>Cents</b>	<b>Cents</b>
Basic earnings per unit	8	-	-
Diluted earnings per unit	8	-	-

<sup>1</sup>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 2010**

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	Notes	31 Dec 2010 \$'000	30 Jun 2010 \$'000
<b>Current assets</b>			
Cash and cash equivalents		141	3,185
Receivables		3,187	2
Other		20	-
<b>Total current assets</b>		<u>3,348</u>	<u>3,187</u>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	2	204,000	204,000
<b>Total non-current assets</b>		<u>204,000</u>	<u>204,000</u>
<b>Total assets</b>		<u>207,348</u>	<u>207,187</u>
<b>Current liabilities</b>			
Payables		71	68
Provisions		3,182	2,917
<b>Total current liabilities</b>		<u>3,253</u>	<u>2,985</u>
<b>Total liabilities</b>		<u>3,253</u>	<u>2,985</u>
<b>Net assets</b>		<u>204,095</u>	<u>204,202</u>
<b>Equity</b>			
Contributed equity	3	197,705	197,705
Retained profits		6,390	6,497
<b>Total equity</b>		<u>204,095</u>	<u>204,202</u>

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 2010**

	Notes	Contributed equity \$'000	Retained profits \$'000	Total equity \$'000
<b>Balance as at 1 July 2009</b>		197,705	6,321	204,026
Total comprehensive income for the period		-	4,788	4,788
Transactions with owners in their capacity as owners:				
Distributions paid or provided for	4	-	(4,672)	(4,672)
<b>Balance as at 31 December 2009</b>		<u>197,705</u>	<u>6,437</u>	<u>204,142</u>
<b>Balance as at 1 July 2010</b>		197,705	6,497	204,202
Total comprehensive income for the period		-	6,237	6,237
Transactions with owners in their capacity as owners:				
Distributions paid or provided for	4	-	(6,344)	(6,344)
<b>Balance as at 31 December 2010</b>		<u>197,705</u>	<u>6,390</u>	<u>204,095</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 2010**

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	Note	31 Dec 2010 \$'000	31 Dec 2009 \$'000
<b>Cash flows from operating activities</b>			
Payments in the course of operations (inclusive of GST)		(136)	(113)
Interest received		11	5
Distributions received		3,160	2,485
<b>Net cash inflow from operating activities</b>	17	<u>3,035</u>	<u>2,377</u>
<b>Cash flows from financing activities</b>			
Distributions paid		(6,079)	(4,529)
<b>Net cash outflow from financing activities</b>		<u>(6,079)</u>	<u>(4,529)</u>
<b>Net decrease in cash and cash equivalents</b>		(3,044)	(2,152)
Cash and cash equivalents at the beginning of the period		3,185	2,330
<b>Cash and cash equivalents at the end of the period</b>		<u>141</u>	<u>178</u>

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**

These general purpose interim Financial Statements for the half year ended 31 December 2010 have been prepared in accordance with the requirements of the Trust's Constitution, AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

These Financial Statements are prepared on the going concern basis and in accordance with historical cost conventions and have 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.

These Financial Statements do not include notes of the type normally included in an annual financial report. Accordingly these statements should be read in conjunction with the annual Financial Statements for the year ended 30 June 2010 and any public pronouncements made by DXS 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 requires 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 derivatives and other financial instruments, no key assumptions concerning the future or other estimation of uncertainty at the end of each reporting period have a significant risk of causing material adjustments to the Financial Statements in the next reporting period.

**(c) Comparative Figures**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.

**(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 Statements. Amounts in the Financial Statements 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 2010	30 Jun 2010
		\$'000	\$'000
DOT Commercial Trust (DCT)	Office property investments	204,000	204,000
<b>Total financial assets at fair value through profit or loss</b>		<b>204,000</b>	<b>204,000</b>

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 2010	30 Jun 2010
	\$'000	\$'000
<b>(a) Value of units on issue</b>		
Opening balance at the beginning of the period	197,705	197,705
<b>Closing balance at the end of the period</b>	<b>197,705</b>	<b>197,705</b>
<b>(b) Number of units on issue</b>		
Opening balance at the beginning of the period	2,040,001	2,040,001
<b>Closing balance at the end of the period</b>	<b>2,040,001</b>	<b>2,040,001</b>

**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**

	<b>31 Dec 2010</b>	31 Dec 2009
	\$'000	\$'000
30 September 2010 (paid 18 October 2010)	3,162	2,285
31 December 2010 (paid 18 January 2011)	<u>3,182</u>	<u>2,387</u>
<b>Total distributions paid and payable</b>	<b><u>6,344</u></b>	<b><u>4,672</u></b>
	<b>31 Dec 2010</b>	31 Dec 2009
	Cents per unit	Cents per unit
30 September 2010 (paid 18 October 2010)	155.00	112.00
31 December 2010 (paid 18 January 2011)	<u>156.00</u>	<u>117.00</u>
<b>Total cents per unit</b>	<b><u>311.00</u></b>	<b><u>229.00</u></b>

**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 as at the date of completion of this report.

**Note 6. Events occurring after reporting date**

Since the end of the period, the Directors of the Responsible Entity are not aware of any matter or circumstance not otherwise dealt within their 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 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

<b>(a) Basic earnings unit</b>	<b>31 Dec 2010</b>	<b>31 Dec 2009</b>
	<b>cents</b>	<b>cents</b>
	<b>per unit</b>	<b>per unit</b>
Basic earnings per ordinary unit	-	-
Basic earnings per preference unit	<b>305.74</b>	234.71
<b>(b) Diluted earnings per unit</b>		
Diluted earnings per ordinary unit	-	-
Diluted earnings per preference unit	<b>305.74</b>	234.71
<b>(c) Reconciliation of earnings used in calculating earnings per unit</b>	<b>31 Dec 2010</b>	<b>31 Dec 2009</b>
	<b>\$'000</b>	<b>\$'000</b>
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	<b>6,237</b>	4,788
<b>Profit attributable to unitholders of the Trust used in the calculation of basic and diluted earnings per unit</b>	<b>6,237</b>	<b>4,788</b>
<b>(d) Weighted average number of units used as a denominator</b>	<b>31 Dec 2010</b>	<b>31 Dec 2009</b>
	<b>units</b>	<b>units</b>
Weighted average number of ordinary units outstanding used in the calculation of basic and diluted earnings per unit	<b>1</b>	1
Weighted average number of preference units outstanding used in the calculation of basic and diluted earnings per unit	<b>2,040,000</b>	2,040,000

**DEXUS RENTS TRUST  
DIRECTORS' DECLARATION  
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

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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. give a true and fair view of the Trust's financial position as at 31 December 2010 and of its performance for the half year ended on that date, and
- (b) there are reasonable grounds to believe that DEXUS RENTS 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 2010.

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



Christopher T Beare  
Chair  
Sydney  
15 February 2011



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 report of DEXUS RENTS Trust, which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

*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 trust's financial position as at 31 December 2010 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.

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

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

*Matters relating to the electronic presentation of the reviewed financial report*

This review report relates to the financial report of the DEXUS RENTS Trust for the half-year ended 31 December 2010 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*

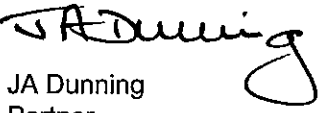
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*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 financial position as at 31 December 2010 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  
15 February 2011