

# DEXUS RENTS Trust - ASX release

29 February 2012

## DEXUS RENTS Trust (ASX: DXRPA) 2012 half year report

DEXUS RENTS Trust provides a copy of its 2012 half year report which will be mailed to investors on 12 March 2012.

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### 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 \$14bn. In Australia, DEXUS is a market leader in office and 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)

## INVESTOR INFORMATION

### Investor enquiries or obtaining information

If you have any questions regarding your security holding or wish to obtain further information regarding RENTS, please contact Link Market Services Limited on our Investor Infoline 1800 819 675 (free call inside Australia) or overseas: +61 2 8280 7126. Alternatively, you can update your account details at [www.dexus.com](http://www.dexus.com) via the Investor login facility.

### Distributions

The RENTS distribution rate is set on the first business day of each quarter. The distribution payments will be made no later than 11 business days after the end of each quarter. RENTS distributions will only be paid into your nominated Australian bank, building society or credit union account.

### Non-resident tax information

Estimates of components that make up the DEXUS RENTS Trust 2011/12 distributions are published in our Investor Centre at [www.dexus.com/rents/tax](http://www.dexus.com/rents/tax). These estimates are provided each quarter prior to the distribution payment and are for non-resident investors and custodians of non-resident investors.

### Annual taxation statements

After the end of each financial year you will receive a tax statement. This statement summarises the distributions paid to you during the year and includes information required to complete your tax return. If you have misplaced your tax statement please use the investor login service provided at [www.dexus.com](http://www.dexus.com) to download your tax statement.

### Complaints handling

Any investor wishing to lodge a complaint should do so in writing and forward to DEXUS Funds Management Limited at the address shown in the Directory. DEXUS Funds Management Limited is a member of the Financial Ombudsman Service (FOS), an independent dispute resolution service which may be contacted at:

Financial Ombudsman Service  
GPO Box 3, Melbourne VIC 3001

Phone: 1300 780 808 or +61 3 9613 7366  
Fax: +61 3 9613 6399  
Email: [info@fos.org.au](mailto:info@fos.org.au)  
Website: [www.fos.org.au](http://www.fos.org.au)

## DIRECTORY

### Responsible Entity

DEXUS Funds Management Limited  
ABN 24 060 920 783

### Registered office of Responsible Entity

Level 9, 343 George Street  
Sydney NSW 2000

PO Box R1822  
Royal Exchange NSW 1225

Phone: +61 2 9017 1100  
Fax: +61 2 9017 1101  
Investor Relations: +61 2 9017 1330  
Email: [ir@dexus.com](mailto:ir@dexus.com)  
Website: [www.dexus.com](http://www.dexus.com)

### Security registry

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

Locked Bag A14  
Sydney South NSW 1235

Registry Infoline: 1800 819 675  
From overseas: +61 2 8280 7126  
Fax: +61 2 9287 0303  
Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### ASX listing

DEXUS RENTS Trust, ARSN 112 705 852 is listed on the ASX.  
ASX ticker code: DXRPA

# 2012

DEXUS RENTS Trust  
HALF YEAR REPORT



**DEXUS**  
PROPERTY GROUP



**DEXUS**  
PROPERTY GROUP

## CHIEF EXECUTIVE OFFICER'S REPORT

I am pleased to present the half year report for the DEXUS RENTS Trust for the six months to 31 December 2011.

As advised in November 2011, I will be retiring as CEO of DEXUS effective 1 March 2012. It has been a honour to lead DEXUS since 2003 and I am very proud of what we have achieved together. I leave confident in the knowledge that the Group is well positioned to build on the successes achieved to date and to continue to create value for investors.

Darren Steinberg was appointed by the Board of Directors as the new Chief Executive Officer. Darren will commence on 1 March 2012 and brings excellent credentials to the role.

Investors who held RENTS securities for the six months to 31 December 2011 received a total distribution of \$3.10 per security. The distribution rate for the quarter ending 31 March 2012 is 5.7133%, which equates to a distribution of \$1.42 per security. The distribution will be paid on 18 April 2012.

### Key results

	31 Dec 11	31 Dec 10
Closing price per security	\$97.00	\$93.00
Number of security holders	1,626	1,624
Net tangible assets per security	\$100.07	\$100.05
Number of securities on issue	2,040,000	2,040,000
Market capitalisation	\$197.9m	\$189.7m
<b>Distributions</b>	<b>\$ per security</b>	<b>\$ per security</b>
September	1.58	1.55
December	1.52	1.56
<b>Total</b>	<b>3.10</b>	<b>3.11</b>

All amounts are in Australian dollars unless otherwise stated.

At the discretion of the Responsible Entity of DEXUS RENTS Trust, preference units of RENTS may be exchanged for cash or stapled securities in DEXUS Property Group (DXS) on the last business day prior to the Step-up Date if a realisation notice has been provided to investors no earlier than six months before and no later than 25 business days before 1 July 2012 (the Step-up Date). Following the Step-up Date, the units will continue as preference units and the margin received by investors will increase by a once only step-up of 2% per annum for each distribution period unless they are exchanged for cash or DXS stapled securities. Further information on the Step-up is available in the RENTS product disclosure statement available at [www.dexus.com/rents](http://www.dexus.com/rents)

RENTS securities are supported by DEXUS Property Group (DEXUS). DEXUS is one of Australia's leading property groups specialising in superior quality office, industrial and retail properties with total funds under management of \$14 billion. In Australia, DEXUS is a market leader in office and industrial properties and a leading manager and developer of shopping centres. Operating in the US since 2004, we specialise in owning, managing and developing high quality industrial properties focused on the west coast.

DEXUS is committed to the long term integration of Corporate Responsibility and Sustainability (CR&S) practices into our business and we are proud to be recognised as a market leader in this important area.

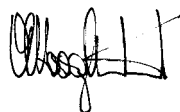
The Group's overall strategy is to deliver superior results for our stakeholders by:

- Maximising returns for our investors
- Offering world-class sustainable property solutions to our tenants
- Actively managing our purchasing and partnering decisions to ensure a positive impact and create shared value
- Being a preferred employer in the property industry to attract and retain the most talented team
- Ensuring we have a positive impact through engagement with the communities in which we operate
- Reducing resource consumption within our buildings including working with our tenants to minimise their resource consumption

DEXUS's half year results are in line with guidance and underpinned by like-for-like Net Operating Income (NOI) growth of 2.4%. Net profit attributable to stapled security holders after tax is \$145.7 million for the six months ended 31 December 2011 (31 December 2010: \$294.4 million). The change on the prior period primarily reflects unrealised mark-to-market movements in hedging contracts as a result of lower market interest rates. DEXUS's balance sheet remains strong with gearing at 29% and limited short term refinancing requirements. Net tangible assets were stable at \$1.01 per security.

While the broader economic outlook and subsequent impact on markets remains uncertain, we are confident that our business is well positioned to respond to these conditions.

Thank you for your continued support of RENTS, we look forward to reporting our annual results in August 2012.



**Victor P Hoog Antink**  
Chief Executive Officer  
29 February 2012

## FINANCIAL STATEMENTS

The following financial statements for DEXUS RENTS Trust are a summary of the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow.

	31 Dec 11	30 Jun 11
	\$'000	\$'000
<b>Statement of Financial Position</b>		
Current assets	3,274	3,216
Investments in unit trust	204,000	204,000
<b>Total assets</b>	<b>207,274</b>	<b>207,216</b>
<b>Total liabilities</b>	<b>3,137</b>	<b>3,187</b>
<b>Net assets</b>	<b>204,137</b>	<b>204,029</b>

	31 Dec 11	31 Dec 10
	\$'000	\$'000
<b>Statement of Comprehensive Income</b>		
Total revenue	6,535	6,355
Total expenses	(103)	(118)
<b>Profit attributable to security holders</b>	<b>6,432</b>	<b>6,237</b>

	31 Dec 11	31 Dec 10
<b>Statement of Changes in Equity</b>		
Total equity at the beginning of the period	204,029	204,202
Profit for the period	6,432	6,237
Distributions provided or paid	(6,324)	(6,344)
<b>Total equity at the end of the period</b>	<b>204,137</b>	<b>204,095</b>

	31 Dec 11	31 Dec 10
<b>Statement of Cash Flow</b>		
Net cash inflow from operating activities	6,396	3,035
Net cash outflow from financing activities	(6,365)	(6,079)
Net increase/(decrease) in cash and cash equivalents	31	(3,044)
Cash and cash equivalents at the beginning of the period	3,214	3,185
<b>Cash and cash equivalents at the end of the period</b>	<b>3,245</b>	<b>141</b>

The Interim Report for the period to 31 December 2011 is available on the RENTS website at [www.dexus.com](http://www.dexus.com). For further information on RENTS, its corporate governance or the Board of Directors, please see the DEXUS RENTS Trust 2011 Annual Report.