



# DB RREEF Trust

## June 2006 Annual Results

DB RREEF Funds Management Limited  
ABN 24 060 920 783  
As Responsible Entity

Victor Hoog Antink, Chief Executive Officer  
22 August 2006

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## Highlights

- Delivered on EM forecast
  - Distribution \$306m - 11.0 cents
  - NTA \$1.53
- High quality portfolio with strong fundamentals
  - Focus on value add
  - Creating product for the platform
- Crystallising value offshore - RREEF



## At a glance

	FY06	FY05
■ Funds Under Management	\$11.8b	\$10.3b
■ DRT Portfolio size	\$8.0b	\$6.8b
■ Occupancy	96.0%	93.1%
■ Area Leased (sqm)	730,000	470,000
■ Development Pipeline	\$1.3b	\$0.9b



## Agenda

1. Finance and Capital Management
2. Portfolio Performance
  - Domestic
  - International
3. Third Party Funds
4. Whirlpool Investment Program
5. Strategy & Outlook



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# 1. Finance & Capital Management

Peter Roberts, Chief Financial Officer

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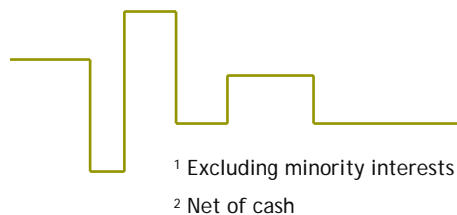
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## Financial Results - Overview

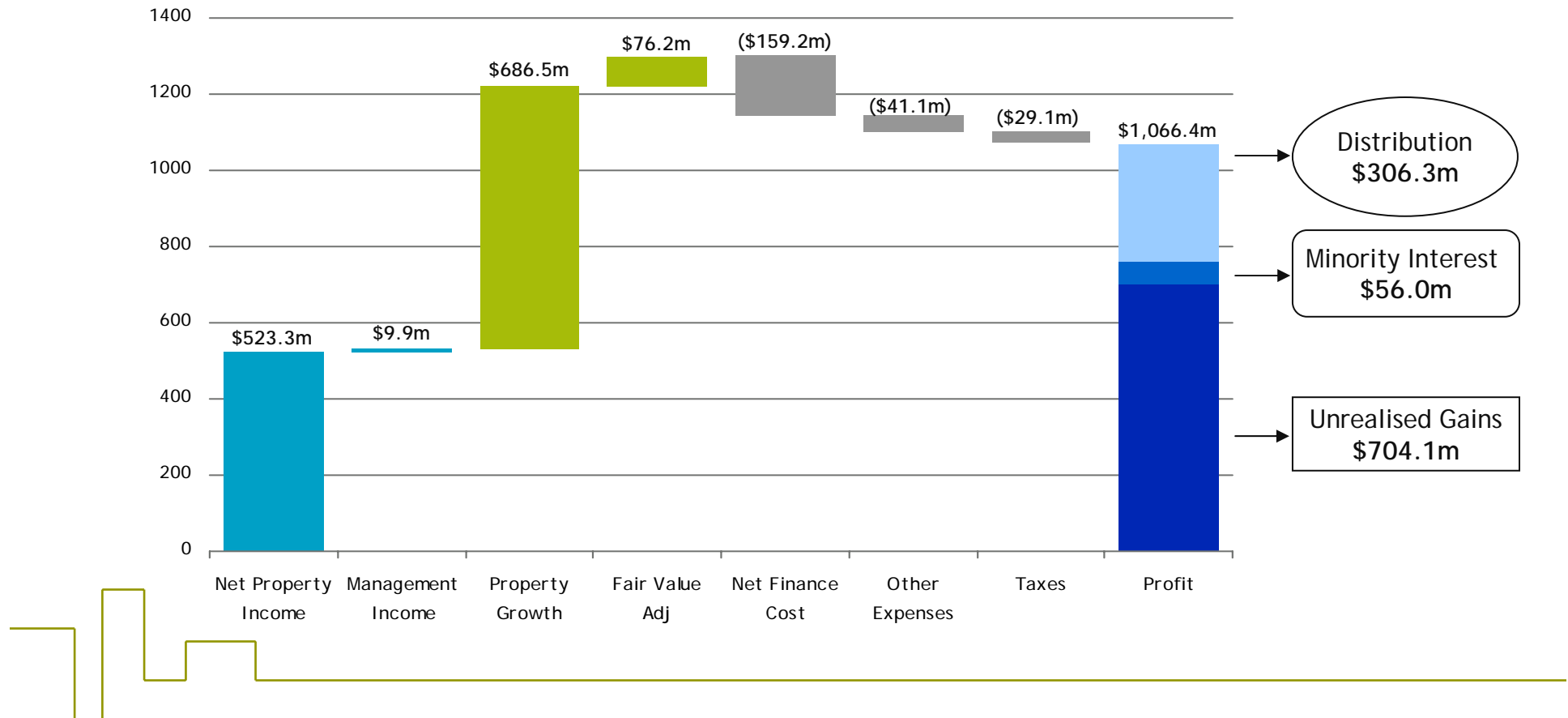
	Jun 06	Jun 05
Total Income (A\$m)	1,463	810
EBIT (A\$m)	1,250	605
Profit after Tax (A\$m)	1,066	467
Profit after Tax (A\$m) - attributable to security holders	1,010	396
Portfolio Value (A\$m)	7,995	6,806
NTA per Security (A\$) <sup>1</sup>	1.53	1.29
Gearing Ratio (%) <sup>2</sup>	38.3	39.0
Distribution (A\$m)	306	281
Distribution (cents/unit)	11.0	10.5

- Underlying earnings up 22%
- Portfolio increase of A\$1.2bn (17%)
- NTA per unit up 24 cents (19%)
- DPU - 11.0 cents, up 5%



# FY06 Profit Composition

*Income and Capital now reflected in the P&L*



# DB RREEF Operations Trust

## Funds Management

- Revenue, \$57.8m
- Contribution to DRT, \$9.9m
- Funds under management, \$11.8bn
- 146 Employees

## Development Vehicle

- DRT's Trading Entity
- Currently owns 343 George Street
- Vehicle for future developments and trading profits

343 George Street, Sydney



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## Strong Balance Sheet

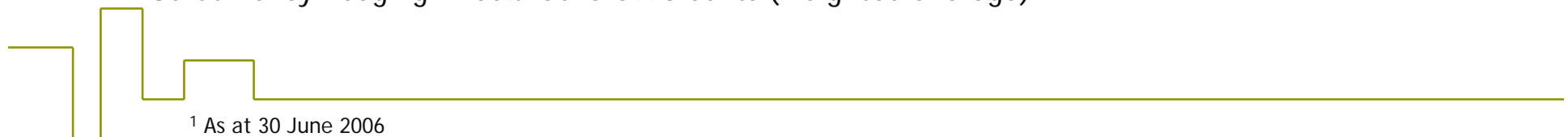
A\$m	Jun 06	Jun 05
Cash & Receivables	141.6	98.8
Investment properties	7,994.8	6,806.0
Other (including derivative financial instruments)	151.1	80.2
<b>Total assets</b>	<b>8,287.4</b>	<b>6,985.0</b>
Payables & provisions	256.4	263.2
Interest bearing liabilities	3,195.0	2,791.6
Other (including derivative financial instruments)	120.6	64.4
<b>Total liabilities</b>	<b>3,572.0</b>	<b>3,119.2</b>
Less minority interest	427.8	365.4
<b>Net tangible assets (after minority interest)</b>	<b>4,287.6</b>	<b>3,500.4</b>
■ Gearing (net of cash)	38.3%	39.0%
■ Stapled Securities on issue	2.80bn	2.73bn
■ NTA per security (excluding minority interest)	\$1.53	\$1.29



# Debt Profile

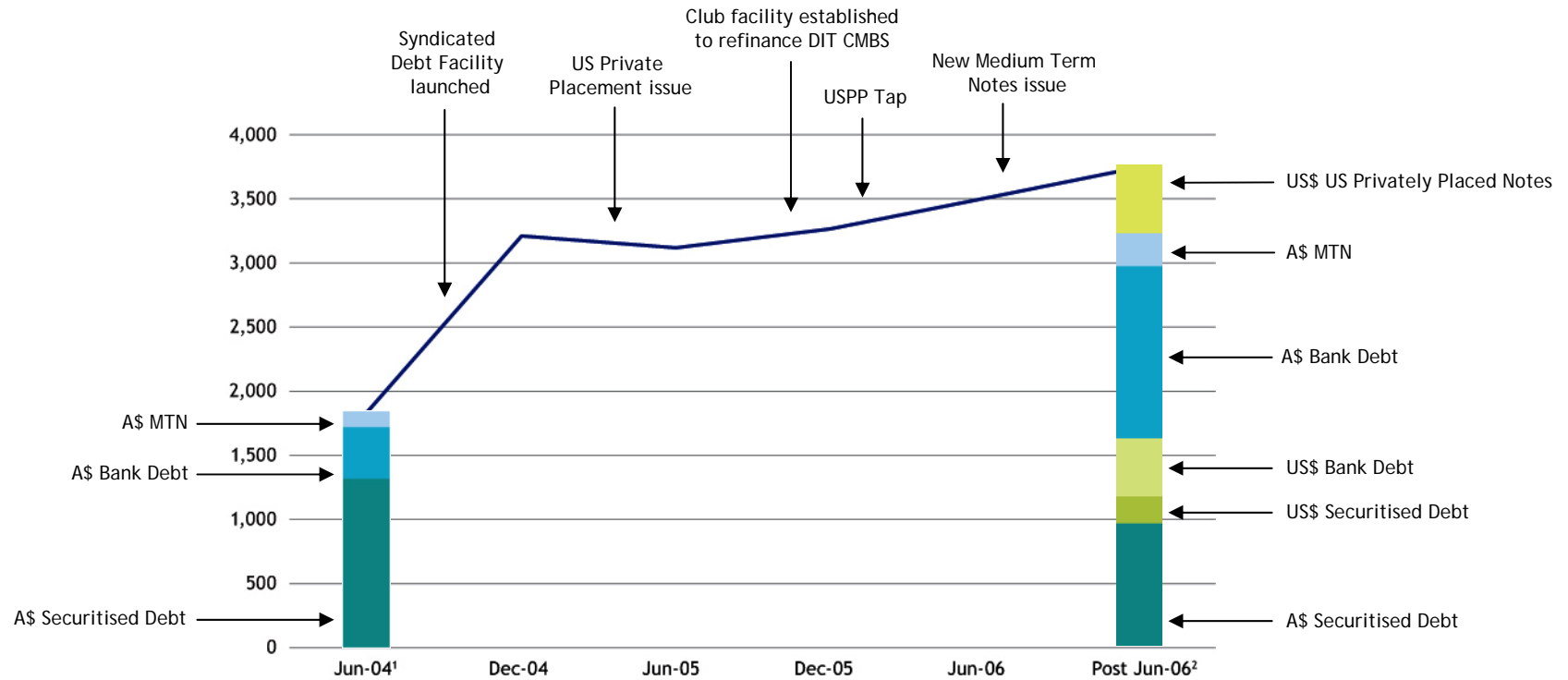
## *Positive Rating Support and Strong Covenants*

- S&P Rating: BBB+ (positive outlook)
- Duration of debt: 2.8 years (extended to 2.9 years after MTN issuance)
- Debt hedged: 89%
- Interest hedge duration: 6.5 years
- Interest cover: 3.1x
- Weighted average cost of debt<sup>1</sup>: 5.71% (inclusive of margins & fees)
  - Aus 6.27%
  - US 4.69%
  - NZ 7.51%
- Gearing (net of cash) as at June 2006: 38.3%
- US Currency hedging: 100% at 0.6993 cents (weighted average)



# Debt Facility Management

*Enhancement through active Capital Management Initiatives*



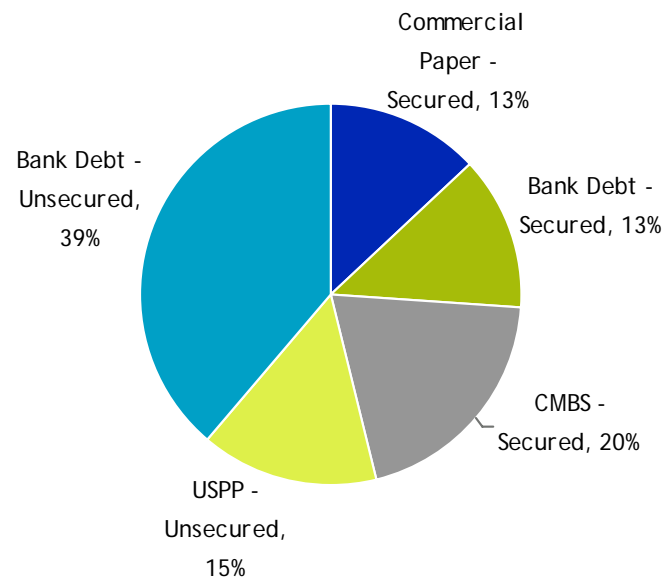
<sup>1</sup> Combined funding profiles of DIT, DOT and DDF

<sup>2</sup> Post June 06 position including MTN issue

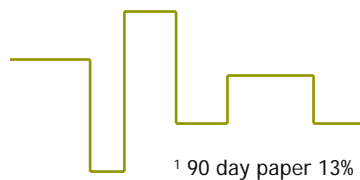
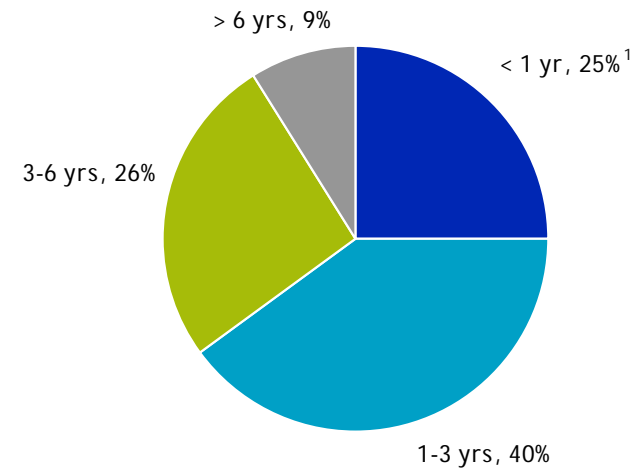
# Debt Facility Profile


## *Flexibility, Diversity & Risk Migration*

Facility Mix June 2006



Facility Maturity Profile June 2006





## 2. Portfolio Performance - Domestic

Ben Lehmann, Head of Portfolio Services

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## Domestic Portfolio - Overview

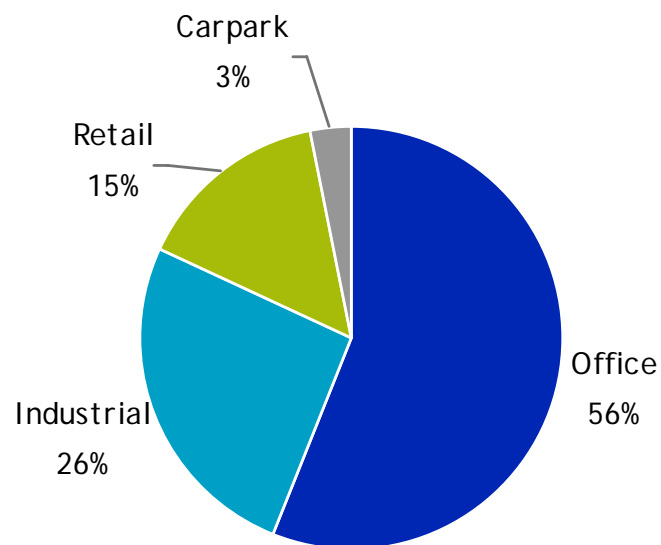
	FY06	FY05
■ Portfolio size	\$6.1b <sup>1</sup>	\$5.2b
■ Occupancy	98.9%	97.2%
■ Lease Duration	5.7 yrs	5.7 yrs
■ Area Leased (sqm)	300,000	325,000
■ Development Pipeline	\$1.2b	\$0.9b

<sup>1</sup> Includes NZ asset. Direct property assets only.



# Domestic Portfolio - Asset Diversification

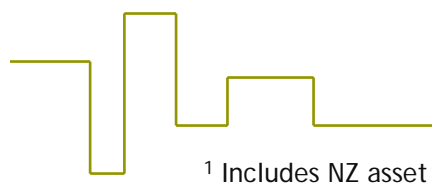
*Positioned to take advantage of office fundamentals*



As at 30 Jun 06	\$b	%	Occupancy % <sup>1</sup>	Avg Lease Term <sup>2</sup>
Office	3.4	56	98.2	6.0
Carparks	0.2	3	100	10.0
Industrial	1.6	26	99.2	4.8
Retail	0.9	15	99.4	5.1
<b>TOTAL</b>	<b>6.1</b>	<b>100</b>	<b>98.9</b>	<b>5.7</b>

<sup>1</sup> by area, including heads of agreement (HoA)

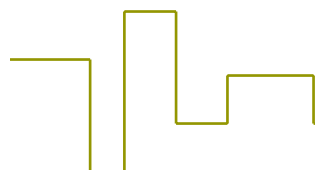
<sup>2</sup> by income, including HoA



## Domestic Portfolio Revaluation ↑ \$518m

*Fundamentals continue to support capital gains*

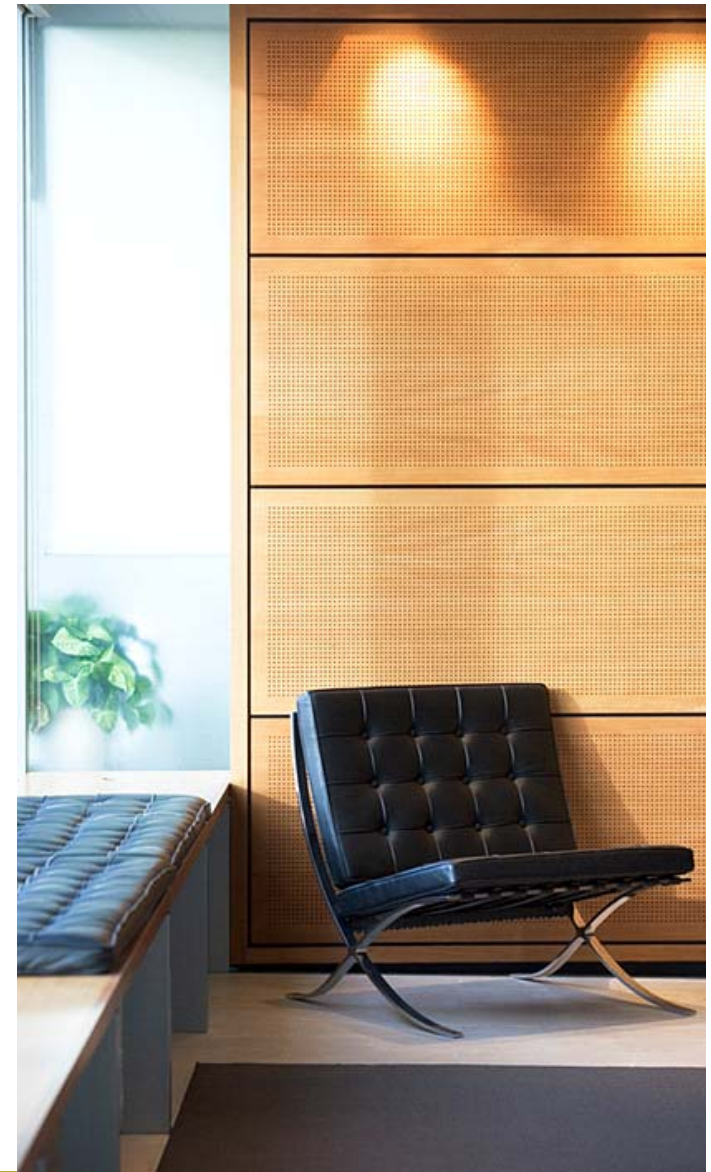
Weighted Average Cap Rates	Sector	Valuation \$m	Net Revaluation Increment \$m	Percentage Movement over Book Value
6.7%	Office (inc. carparks)	3,586	307	9.1%
7.7%	Industrial	1,564	134	9.2%
6.4%	Retail	915	77	8.9%
	<b>Total Valuations</b>	<b>\$6,065m</b>	<b>\$518m</b>	<b>9.2%</b>



# Office - Overview

*Well leased, significant pipeline*

- Occupancy 98.2% (93.6%)
- Market<sup>1</sup> occupancy 92.5%
- Average lease duration 6.3 yrs (5.9 yrs)
- No annual expiry greater than 12% in any year
- NOI \$222.3m, ↑ 9.5%
  - like on like ↑ 10.2%
- Revaluations ↑ \$307m or ↑ 9%
- Development pipeline<sup>2</sup>:  
4 projects - \$900m - 103,000sqm



<sup>1</sup> Source: Jones Lang LaSalle, June 2006

<sup>2</sup> Estimated end value

N.B. Office including carparks

## Australian Office Market Outlook

- Business expansion and employment growth are leading to strong take-up
- Office occupancy levels are increasing nationally
- The supply of new office buildings under construction is relatively modest
- Rents are increasing in all major office markets
- Brisbane and Perth are leading Sydney and Melbourne
- Availability of space continues to constrain recovery in Sydney's North Shore

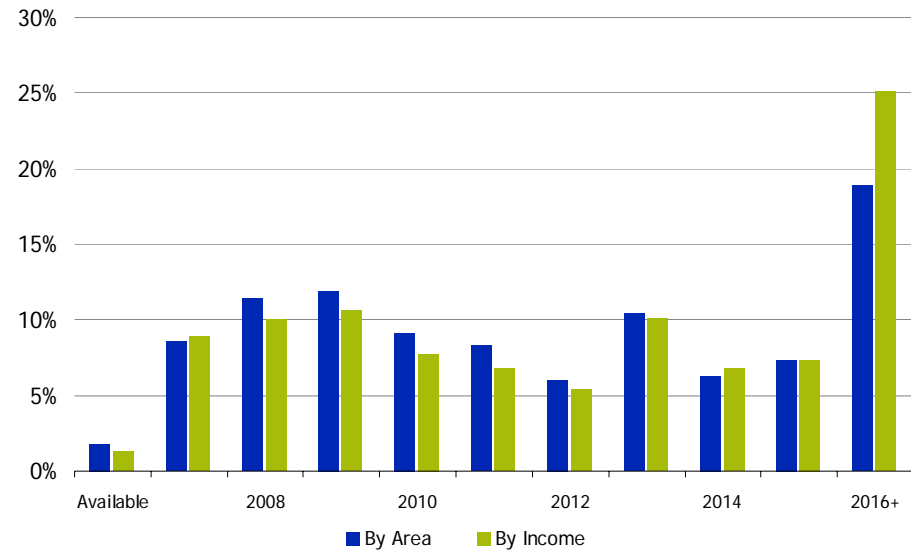


Source: DB RREEF Research

# Office - Leasing Update

- Leasing activity - over 62,000sqm (12% of portfolio)<sup>1</sup>
- Occupancy 98.2%
- Major new leases including Asteron, Sparke Helmore and Medicare
- Average lease duration 6.3 yrs (5.9 yrs)
- Rent reviews - 80% of the portfolio's property income subject to rent review delivering an average 4% increase
- 78% of portfolio subject to review in FY07

Lease Expiry Profile



<sup>1</sup> includes Heads of Agreement

# Office - Refurbishments Completed

*On time, ahead of budget*

## 321 Kent Street, Sydney

- \$17m Refurbishment
- Completed April 06
- 100% leased

## 130 George Street, Parramatta

- \$21m Refurbishment
- Completed April 06
- 100% leased



321 Kent Street, Sydney

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# Office - Developments

*Pipeline contains potential for 103,000sqm, circa \$900m of value on completion*

- Bent Street, Sydney
- 105 Philip Street, Parramatta
- Charlotte Street, Brisbane
- Victoria Cross, North Sydney



Bent Street, Sydney - Artist's Impression

## Office Focus

- Secure planning approvals and pre-commitments for realisation of development pipeline
- Maintain health of expiry profile via proactive asset management and forward leasing



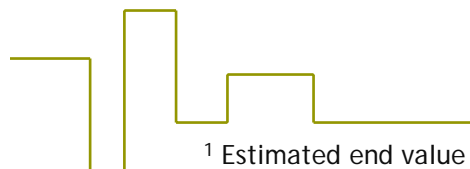
# Industrial - Overview

*Full house, development activity accelerating*

- Occupancy 99.2% (98.4%)
- Average lease duration 4.8yrs (5.1yrs)
- NOI \$110.0m, ↑ 5.2%
  - like on like ↑ 2.5%
- Revaluations ↑ \$134m or ↑ 9%
- Significant development pipeline
- Committed developments<sup>1</sup>:  
3 projects - \$133m - 104,000 sqm
- Pound Road profit realisation



Laverton North, VIC



# Australian Industrial Market Outlook

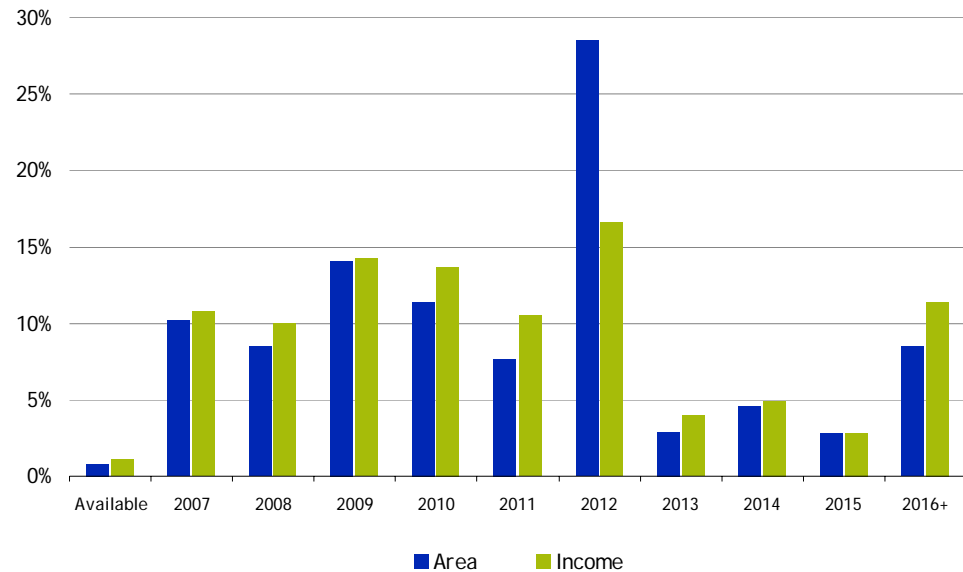
- Positive economic growth and trade levels are supporting wholesale activity
- New road infrastructure is driving relocation of logistics and warehousing activity in the major capital cities
- Construction activity is very strong - mostly pre-committed
- Rental increases are mixed, but generally positive due to rising development costs
- Valuations have been supported by strong investor demand



# Industrial - Leasing Update

- Leasing activity over 213,000 sqm
- Occupancy 99.2% (98.4%)
- Average lease duration 4.8 yrs (5.1 yrs)
- Major new leases include Toll, Avon, Coles Myer, Foster's
- 71% of the portfolio was subject to a rent review, delivering average increase of 3.4%
- 79% of portfolio subject to review in FY07

Lease Expiry Profile



## Industrial - Nine Developments Completed

Property	Tenant	Type	Area (sqm)	Cost (\$m)	Completed
Axxess Corporate Park, VIC	Alinta	New	7,880	28.6	Sept 05
	GS1 (EAN)	Expansion	400	1.1	Dec 05
	Omron Electronics	New	1,200	2.5	Mar 06
	Fonterra Group	New	6,700	19.4	Jul 06
Kings Park, NSW	Harper Collins	Expansion	1,365	1.3	Nov 05
	(Speculative)	New	5,680	5.2	Apr 06
	Geoff Penney	Expansion	2,900	3.1	Aug 06
Pound Road West, Dandenong South, VIC	L'Oreal Australia	Expansion	7,000	7.1	Aug 06
	Orica	New	15,877	13.8	Mar 06
<b>Total</b>			<b>49,002sqm</b>	<b>\$82.1m</b>	

Average yield on developments of 8%

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## Industrial Developments - 104,000sqm Committed

Committed	Tenant	Area (sqm)	Cost (\$m)	Due
Laverton North, VIC	Coles Myer	42,000	96	Dec 06
Distribution Centres	Wrightson Seeds	9,000	6	Oct 06
	Foster's Australia	53,000	31	2H 2007
<b>Total</b>		<b>104,000</b>	<b>133</b>	

### Pipeline

- Acquisition of additional parcel of land at Laverton North
- Over \$300m (next 3 years) from existing land bank
- Targeting over \$300m for new opportunities



# Industrial Focus

- Increased development activity
- Allocate additional capital for pipeline creation/regeneration
- Realise development profits on a portion of pipeline



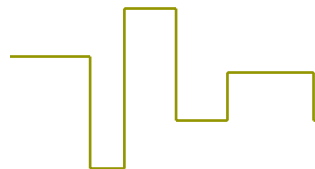
# Retail - Overview

*High quality portfolio, significant development pipeline*

- Portfolio Occupancy - 99.4% (99.5%)
- NOI - \$54.8m
- Moving Annual Turnover \$1.5b ↑ 8.9%
- Revaluations ↑ \$77m or ↑ 9%
- Development pipeline:  
2 projects - \$145m - 65,000 sqm

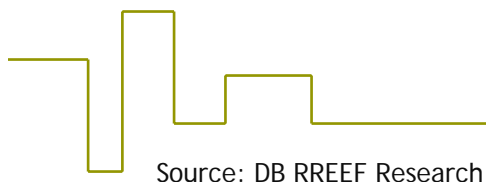


Westfield Mount Druitt



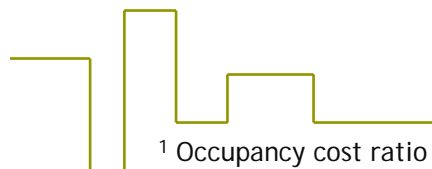
## Australian Retail Market Outlook

- Retail sales growth has slowed to long-term average levels
- The effect of rising interest rates and fuel prices are being offset by tax cuts and a solid employment market
- Sales growth in Queensland and Western Australia is stronger than in New South Wales and Victoria
- Drive for market share by supermarkets and discount department stores resulting in new centres being developed
- Vacancies in centres are low



## Retail Sector - Centre Statistics

Centre	Centre MAT \$psm	Specialty MAT \$psm	Total Centre MAT Growth \$psm	Total Specialty MAT Growth \$psm	Specialty Occ Cost % <sup>1</sup>
Whitford City	6,344	8,040	5.55%	3.90%	13.6%
Westlakes	5,132	7,698	(1.93)%	(6.22)%	14.1%
Plenty Valley	9,317	7,516	9.07%	11.21%	9.4%
North Lakes	5,845	6,823	10.81%	7.89%	12.3%
Mt Druitt	6,053	7,535	0.69%	(3.99)%	16.9%
Hurstville	6,061	8,503	1.61%	1.47%	18.2%



# Retail - Developments

## Completed

- Mount Druitt, NSW
  - Reconfiguration to 58,937 sqm
  - Final cost \$65m
  - Coles, Target, 50 new specialty stores
  - Stabilisation phase - trading well

## Development Pipeline: \$145m

- North Lakes, QLD
  - DA approved - 25,000 sqm
  - Commencing 4<sup>th</sup> quarter 2006
- Plenty Valley, VIC
  - DA Approved - 40,000 sqm
  - Commencing 1<sup>st</sup> quarter 2007



Westfield Mount Druitt







## 2. Portfolio Performance - International

Tony Dixon, DRT Fund Manager

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# International Portfolio - Overview

## US Industrial - A\$1.82b

- Occupancy - 92.5% (88.5%)
- Seven consecutive quarters of positive absorption
- NOI US\$85.8m (A\$114.7m), ↑ 2.3%
  - like on like ↑ 7.2%
- Revaluations ↑ A\$168m or ↑ 11%
- Over US\$100m (A\$134m) in acquisitions and developments

## Acquisition of European Portfolio

- Six assets, located in France
- Fully leased with initial yield of 6.9%



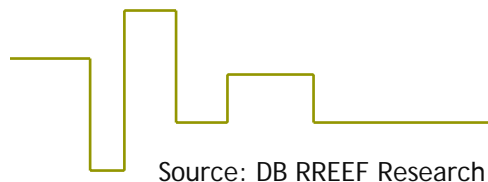
5823 Newton Drive, San Diego, CA

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## US Industrial Market Outlook

- US economic expansion has fuelled strong take-up of industrial space
- Trade flows are enjoying solid growth and although activity is expected to moderate in 2007 the longer term trend is positive
- Port cities and national distribution hubs are benefiting most from solid trade flows
- A modest supply pipeline has resulted in the market occupancy rate rising to over 90% nationally over the past year
- Growth in the technology sector is benefitting R&D space

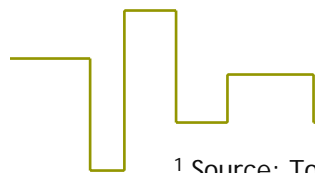
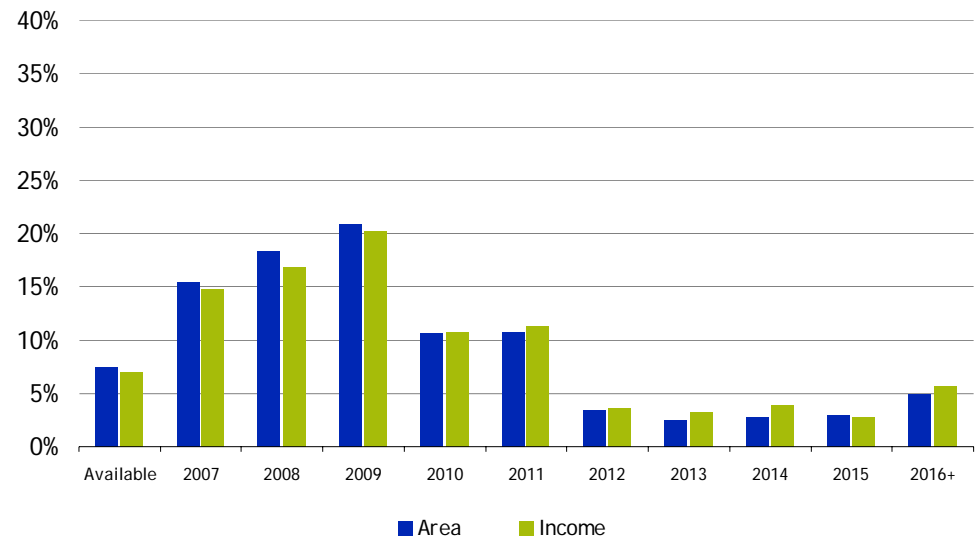


# US Industrial

## Strong Leasing Performance

- Occupancy - 92.5% (88.5%)
- Market<sup>1</sup> occupancy 90.1%
- Average lease duration 3.5 yrs (3.4 yrs)
- Average tenant stay - 10.0 years
- Leasing Activity - over 4,600,000 sq ft (23% of portfolio area)

Lease Expiry Profile



<sup>1</sup> Source: Torto Wheaton Research, June 2006

## US Industrial - DRT's Top 10 Markets By Value

As at 30 June 06	Portfolio Value \$US'000s	Portfolio Area (sq ft)	% of Portfolio	Vacant (sq ft)	Portfolio Occupancy %	Market Occupancy % <sup>1</sup>
N. Virginia, VA	184,600	1,135,518	6%	48,418	95.7%	88.9%
Riverside, CA	125,575	1,543,375	8%	0	100.0%	93.4%
Dallas, TX	123,480	2,271,336	11%	327,959	85.6%	88.2%
Baltimore, MD	121,000	1,419,394	7%	218,604	84.6%	86.6%
Los Angeles, CA	114,950	1,050,442	5%	98,454	90.6%	92.8%
Phoenix, AZ	102,400	1,782,758	9%	48,287	97.3%	89.8%
Cincinnati/NKY, OH	84,300	2,706,365	13%	212,896	92.1%	92.8%
Orlando, FL	74,300	1,390,530	7%	77,192	94.4%	91.2%
Minneapolis, MN	73,900	1,158,606	6%	172,226	85.1%	91.9%
Columbus, OH	58,300	1,610,240	8%	62,598	96.1%	84.7%
Rest of Portfolio	249,950	4,241,126	21%	258,167	93.9%	88.2%
<b>Portfolio</b>	<b>1,312,755</b>	<b>20,309,690</b>	<b>100%</b>	<b>1,524,801</b>	<b>92.5%</b>	<b>90.1%</b>

<sup>1</sup> Source: Torto Wheaton Research, June 2006

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# US Industrial - Acquisitions

## Minneapolis, Minnesota portfolio

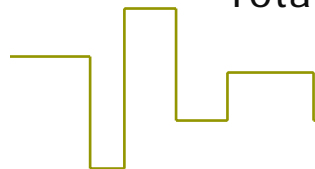
- Acquired a 4 property portfolio in Nov 05
- 450,000 sq ft
- US\$28m (A\$37.2m)
- Occupancy increased from 83% to 85% since settlement, slightly above forecast



Egandale Business Campus, Minneapolis, MN

## Land Options - Exercised

- Two options exercised with projects under development
  - Medley, Florida & Dulles Town Crossing, Virginia
- Options over remaining three sites exercised
  - Total consideration US\$8.4m (A\$11.3m)





# US Industrial - Developments

## Turnpike Distribution Centre, Medley, FL

- \$US17.0m (A\$23.0m) project underway
- Due for completion in December 2006
- 61% pre-committed

## Dulles Town Crossing, Sterling, VA

- Office project in preferred Washington D.C. /Northern Virginia market
- Two building campus facility of 220,000 sq ft
- Expected end value of US\$52.0m (A\$70.0m)
- Due for completion 1H - 2008



Artist's Impression,  
Dulles Town Crossing

© 2006 PIV Architects



## European Industrial - Acquisition

- French logistics portfolio - 110,000 sqm
- Six assets located in Paris and Lyon
- Tenants include:
  - Coca-Cola, Auchan, CAE, Norma
- 100% leased, average lease duration 6.8 yrs
- Acquired for €70.9m (A\$119.6m<sup>1</sup>)
- Initial yield 6.9% based on total costs
- Settled in July 2006
- Sourced and managed by RREEF

Servon 1, Ile-de-France,  
and Epone, Ile-de-France

<sup>1</sup> Euro = AUD1.69. Includes acquisition costs



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## International Focus

- Global asset investment, requires local expertise
- Research-led investment, provided by RREEF
- Main focus in core investments in office and industrial





## 3. Third Party Funds

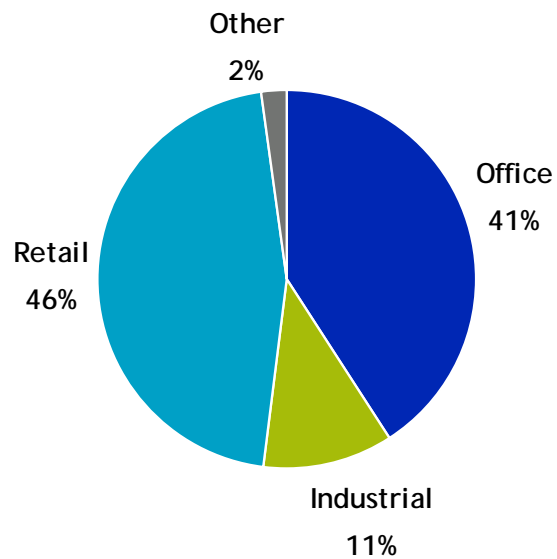
Victor Hoog Antink, CEO

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# Third Party Funds

- Funds Under Management \$3.9b
  - DWPF \$1.8b
  - Separate Accounts \$1.9b
  - Syndicates \$0.2b
- Funds Growing
  - Valuations
  - Acquisitions
- Funds Performance
  - Exceeding benchmarks



Gateway Complex, Sydney



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### 3. Whirlpool Investment Program

Victor Hoog Antink, CEO

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**\$600M INVESTMENT PROGRAM**

# Whirlpool Investment Program - Summary

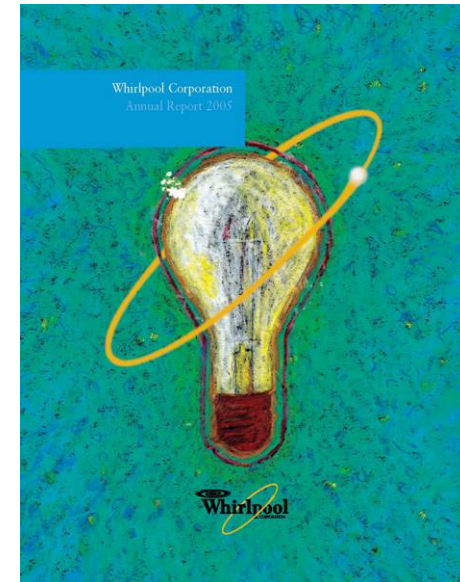
- 11 new to-be-built distribution facilities
- Located in US, Canada and Poland
- Costing A\$600m\* over 3 years
- Fully leased to Whirlpool for 10 years
- Initial blended yield 7%\*
- Funded by debt and underwritten DRP
- Introduced and managed by RREEF





# Whirlpool Corporation (NYSE:WHR)

- World's leading manufacturer and marketer of home appliances
- Equity market cap US\$5.0bn
- Annual sales US\$19bn
- No. of countries 170+
- No. of employees 80,000
- Annual Profit US\$422m
- No. of manufacturing & technology research centres 60
- Credit Rating BBB (S&P)
- Brands include; Whirlpool, Maytag, KitchenAid, Jenn-Air, Amana, Brastemp, Bauknecht



Cover: Whirlpool Annual Report 2005



# Whirlpool Investment Program - Process

- Establish exclusive investment program
  - Whirlpool / DRT / RREEF
- Select and secure sites, design and build distribution facilities
  - Subject to DB RREEF / RREEF approval
- Acquisition on completion
  - Properties acquired by DRT at cost
  - Anticipate below individual replacement cost
  - DRT may fund some developments to save costs
- Commence 10 year leases on completion
  - Whirlpool / DRT (managed by RREEF)



# Whirlpool Investment Program - Typical Property

State of the art Warehouse Distribution Facilities

- 32' clear ceilings
- ESFR sprinkler systems
- Rail served
- Ample truck/trailer parking - 1:2,000 sq ft
- Generous truck door to footage ratio - 1:10,000 sq ft
- 2% - 5% office
- Pre-serviced for future divisibility to 250,000 sq ft tenancies



## Whirlpool Investment Program - Summary

Locations	Completion	Area (sq ft)	Area (sq ft)
Warehouse Distribution Facilities			9,300,000
USA			
■ 1 <sup>st</sup> location	2007 - Q1	500,000	
■ 6 other locations	2007/2008	7,700,000	
Canada			
■ Toronto, Ontario	2007 - Q4	750,000	
■ 1 other location	2007 - Q4	350,000	
Factory Distribution Facilities			700,000
USA			
■ Midwest	2007 - Q4	400,000	
Poland			
■ Wroclaw	2007 - Q4	300,000	
<b>Total Program</b>			<b>10,000,000</b>

\*All dates and areas approximate

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## Whirlpool Investment Program - Lease Summary

- Lease term - 10 years + 4 x 5 year options
- Initial blended yield - approx 7%
- Reviews - annually lesser of 3% or CPI
- Flexibility rights - rights to expand, contract or substitute properties
- Automatic lease extensions - if expand or substitute, 10 year term refreshed



# Whirlpool Investment Program - The First Investment

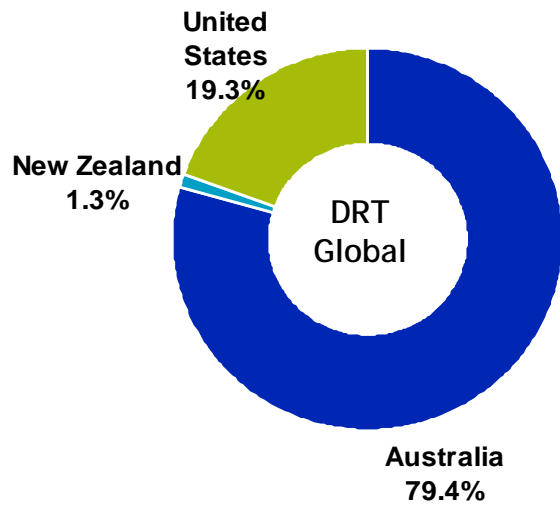
- Under construction
- East coast, USA
- 500,000 sq ft
- Approximate cost US\$25m
- Estimated completion Q1 - 2007
- Expansion capacity 250,000 sq ft



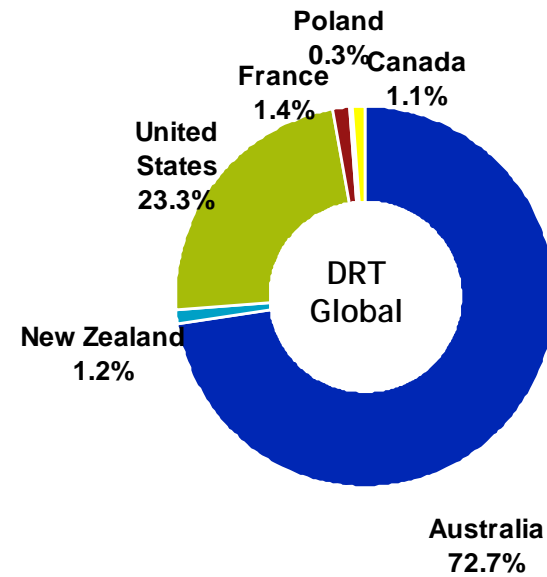
Progress as at 1<sup>st</sup> week August 2006

# DB RREEF Geographic Diversification

June 2006



Proforma June 2006  
Post Whirlpool and France<sup>1</sup>

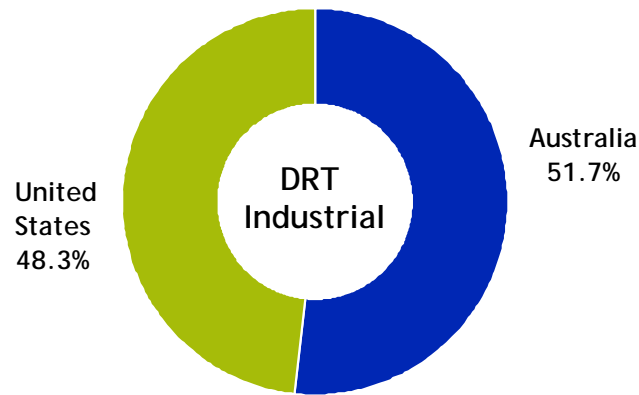


<sup>1</sup> Proforma - June 06 plus French acquisitions and Whirlpool program on completion

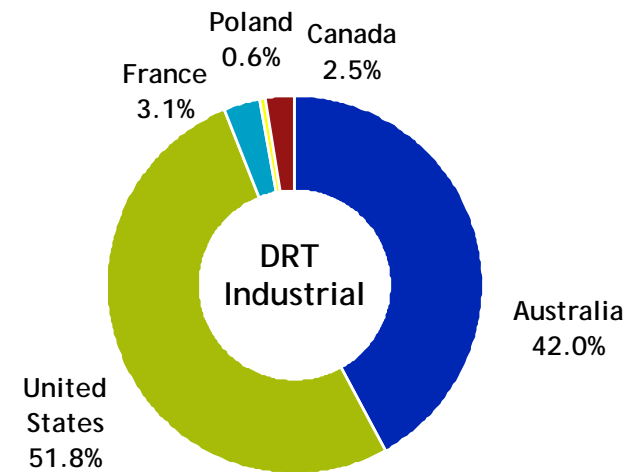


# DB RREEF Industrial Diversification

June 2006



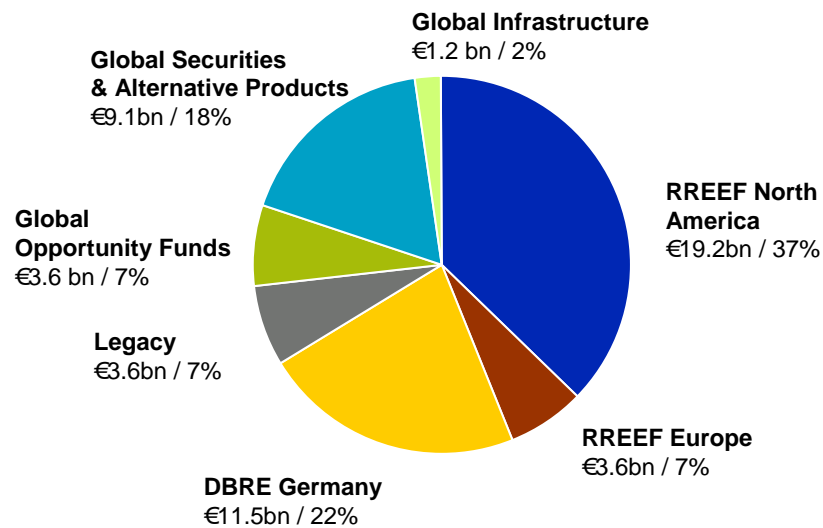
Proforma June 2006  
Post Whirlpool and France<sup>1</sup>



<sup>1</sup> Proforma - June 06 plus French acquisitions and Whirlpool program on completion

# Overview of RREEF

RREEF Global AUM <sup>(1)</sup>



- Full service real estate investment advisor
- Ranked largest real estate and infrastructure investment manager globally by EuroProperty/INREV, May 2006
- Over US\$66 bn / €51 bn in assets under management worldwide<sup>1</sup>
- More than 2,000 employees in 17 offices around the world
- Substantial operating experience in their local markets

(1) As at 30 June 2006  
Source: RREEF

# Expansion through RREEF's global platform

RREEF Office Locations Worldwide





## 4. Strategy & Outlook

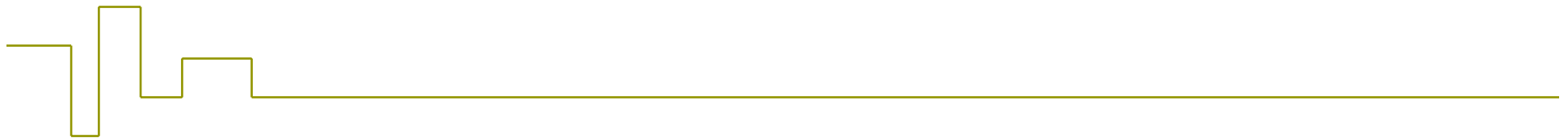
Victor Hoog Antink, CEO

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# Strategy

- Create and maintain high quality portfolio
- Deliver income growth
  - Office - active participation in growth cycle
  - Industrial - replenish and grow pipeline
  - Retail - work with Westfield to maximise portfolio value
  - International - leverage RREEF's global platform
  - Third Party FUM - generate new investment opportunities
- Manage capital prudently
- Increase distributions



## Summary

- Delivered on EM forecast
  - Distribution \$306m - 11.0 cents
  - NTA \$1.53
- High quality portfolio with strong fundamentals
  - Focus on value add
  - Creating product for the platform
- Crystallising value offshore - RREEF
- Deliver distribution growth





# Important Information

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# Important Information

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# Appendices

## Contents

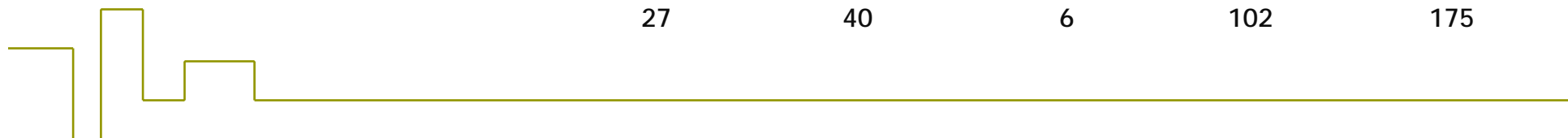
### Financial Results

1. Revaluation Summary
2. AIFRS Distribution Reconciliation
3. EM and AGAAP Comparatives Basis
4. Interest Rate Hedging Profile



# 1. Revaluation Summary

A\$'000	Office	Industrial	Retail	US Portfolio	Total
<b>P&amp;L Revaluations</b>					
External Valuations	113,484	78,231	23,065	168,311	383,090
Internal Valuations	194,044	55,523	53,835	-	303,402
	<b>307,528</b>	<b>133,754</b>	<b>76,900</b>	<b>168,311</b>	<b>686,493</b>
<b>Carry Value</b>					
Externally Revalued	1,220,500	490,150	-	1,780,095	3,490,745
Internally Revalued	2,365,847	1,074,108	732,876	39,709	4,212,540
	<b>3,586,347</b>	<b>1,564,258</b>	<b>732,876</b>	<b>1,819,804</b>	<b>7,703,285</b>
<b>No of Properties</b>					
Externally Revalued	13	13	-	98	124
Internally Revalued	14	27	6	4	51
	<b>27</b>	<b>40</b>	<b>6</b>	<b>102</b>	<b>175</b>



## 2. AIFRS Distribution Reconciliation

A\$m	Jun 06
<b>Net Profit (after tax)</b>	1,066 <sup>1</sup>
Profit attributable to minority interest	(56)
<b>Profit attributable to stapled security holders</b>	<b>1,010</b>
Adjustments:	
• Property revaluations	(696) <sup>1</sup>
• Mark to market of derivatives and foreign exchange	(73)
• Fitout and cash incentive amortisation	19
• Straight-line rent adjustments	(9)
• US deferred tax	25
• Impairment of Goodwill	3
• RENTS Capital Distribution	(10)
• Outside Equity Interest on Adjustments	35
• Other	2
<b>Distribution</b>	<b>306</b>
DPU (cents)	11.0

<sup>1</sup> Includes revaluation increase relating to Mt Druitt which is Equity Accounted in the profit.

### 3. EM and AGAAP Comparatives Basis

A\$m	EM June 06	AGAAP June 06
Net Property Income		
- Office and Carparks	245	238
- Industrial	112	111
- Retail	61	57
- US Industrial	124	122
Income from DRO	8	12
Other Income	2	2
<b>Total Income</b>	<b>552</b>	<b>542</b>
Management Fees	(29)	(29)
Other Expenses	(3)	(2)
<b>Earnings (EBIT)</b>	<b>520</b>	<b>511</b>
Interest Expense	(185)	(168)
<b>Profit before tax</b>	<b>335</b>	<b>342</b>
Income and withholding tax expense	(4)	(5)
Minority Interests - RENTS	-	(5) <sup>2</sup>
Minority Interests - Other	(16)	(16)
<b>Profit after tax and minority interests</b>	<b>315</b>	<b>316</b>
Capital distribution to RENTS	-	(10) <sup>2</sup>
<b>Distribution</b>	<b>(319)<sup>1</sup></b>	<b>(306)</b>

<sup>1</sup> EM assumed capital transfer from reserves of A\$4m

<sup>2</sup> RENTS not assumed at EM

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## 4. Interest Rate Hedging Profile

	FY07	FY08	FY09	FY10	FY11
A\$m hedged	1522	1472	1538	1418	1410
A\$ hedge rate <sup>1</sup>	6.28%	6.25%	6.28%	6.32%	6.32%
Average rate <sup>2</sup>	6.33%	6.35%	6.41%	6.43%	6.45%
US\$m hedged <sup>3</sup>	803	789	738	621	535
US\$ hedge rate <sup>1</sup>	4.79%	4.79%	4.75%	5.22%	5.39%
Average rate <sup>2</sup>	4.93%	5.04%	5.10%	5.56%	5.79%
	FY07	FY08	FY09	FY10	FY11
US\$m hedged	16.8	15.3	13.6	8.6	3.5
Avg A\$/US\$ hedge rate	0.7086	0.7015	0.6971	0.7161	0.7060

<sup>1</sup> Weighted average hedge rate including margin & fees

<sup>2</sup> Weighted average fixed and floating rate including margin & fees

<sup>3</sup> includes 80% of total hedges of DBRREEF Industrial LLC (US JV)



# DB RREEF Trust

## July 2006 Annual Results

DB RREEF Funds Management Limited  
ABN 24 060 920 783  
As Responsible Entity

22 August 2006

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