

Dexus (ASX: DXS) Appendix 4E

Results for announcement to the market



Dexus

ARSN 089 324 541

Financial reporting for the year ended 30 June 2021

Dexus Diversified Trust ¹			
	30 June 2021	30 June 2020	%
	\$m	\$m	Change
Revenue from ordinary activities	1,015.9	991.9	2.4%
Net profit attributable to security holders after tax ²	1,138.4	972.7	17.0%
Funds from operations (FFO) ³	717.0	730.2	-1.8%
Underlying FFO ⁴	666.6	694.9	-4.1%
Adjusted funds from operations (AFFO) ³	561.7	550.5	2.0%
Distribution to security holders	561.0	550.3	1.9%
	CPS	CPS	
FFO per security ³	66.1	66.7	-0.9%
AFFO per security ³	51.8	50.3	3.0%
Distribution per security for the period ending:			
31 December	28.8	27.0	6.7%
30 June	23.0	23.3	-1.3%
Total distributions ⁵	51.8	50.3	3.0%
Payout ratio (distribution as a % of AFFO)	99.9%	100.0%	-0.1%
Basic earnings per security ²	105.0	88.8	18.2%
Diluted earnings per security ²	104.7	87.7	19.4%
Franked distribution amount per security	4.6	4.6	0.0%
	\$m	\$m	
Total assets ²	18,099.6	17,580.5	3.0%
Total borrowings	4,924.7	4,838.0	1.8%
Security holders equity ²	12,509.0	12,081.2	3.5%
Market capitalisation	11,476.3	10,039.1	14.3%
	\$ per security	\$ per security	
Net tangible assets	11.42	10.86	5.2%
Securities price	10.67	9.20	16.0%
Securities on issue	1,075,565,246	1,091,202,163	
Record date	30 June 2021	30 June 2020	
Payment date	30 August 2021	28 August 2020	

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Details of joint ventures and associates

Name of entity	Ownership Interest		2021 \$m	2020 \$m
	2021 %	2020 %		
Dexus Office Trust Australia (DOTA)	50.0	50.0	2,573.1	2,696.4
Dexus 80C Trust	75.0	75.0	1,154.5	830.1
Dexus Martin Place Trust	50.0	50.0	986.7	926.5
Dexus Australian Logistics Trust (DALT)	51.0	51.0	559.3	465.1
Grosvenor Place Holding Trust	50.0	50.0	454.6	483.2
Dexus 480 Q Holding Trust	50.0	50.0	385.7	390.1
Bent Street Trust	33.3	33.3	375.6	358.8
Dexus Australian Logistics Trust No.2 (DALT2)	51.0	51.0	373.2	130.1
Dexus Kings Square Trust	50.0	50.0	251.4	234.5
Dexus Industrial Trust Australia (DITA)	50.0	50.0	238.6	218.4
Dexus Creek Street Trust	50.0	50.0	205.7	199.5
Dexus Healthcare Property Fund (DHPF)	23.1	27.8	157.6	126.2
Site 7 Homebush Bay Trust	50.0	50.0	87.4	62.1
Dexus Australian Logistics Trust No.3 (DALT3)	51.0	-	77.0	-
Dexus Australia Commercial Trust (DACT)	10.0	10.0	62.9	68.6
Site 6 Homebush Bay Trust	50.0	50.0	43.8	46.3
Dexus Eagle Street Pier Trust	50.0	50.0	35.5	33.0
SAHMRI 2 Holding Trust	50.0	-	26.1	-
RealTech Ventures	62.1	62.1	11.5	8.9
Dexus Walker Street Trust	50.0	50.0	9.2	9.6
Divvy Parking Pty Limited	24.8	16.4	1.0	-
Total assets - investments accounted for using the equity method			8,070.4	7,287.4

Distribution Reinvestment Plan (DRP)

As announced on 13 December 2010, the DRP has been suspended until further notice. As a consequence, the DRP will not operate for this distribution payment.

Results commentary

Refer to the 2021 Annual Results Release and the 2021 Annual Report for commentary on the results of Dexus.

- For the purposes of statutory reporting, the stapled entity, known as DXS, must be accounted for as a consolidated group. Accordingly, one of the stapled entities must be the "deemed acquirer" of all other entities in the group. Dexus Diversified Trust has been chosen as the deemed acquirer of the balance of the DXS stapled entities, comprising Dexus Industrial Trust, Dexus Office Trust and Dexus Operations Trust.
- Restatement to 2020 required to comply with recently issued guidance from the International Financial Reporting Interpretations Committee (IFRIC) regarding the treatment of "Configuration or Customisation Costs in a Cloud Computing Arrangement".
- The Directors consider the Property Council of Australia's (PCA) definition of FFO to be a measure that reflects the underlying performance of the Group. FFO comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items (including write off of IFRIC software customisation expenses), amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.
- Underlying FFO excludes trading profits (net of tax).
- The distribution for the period 1 July 2020 to 30 June 2021 is the aggregate of the distributions from Dexus Diversified Trust, Dexus Industrial Trust, Dexus Office Trust and Dexus Operations Trust. The Attribution Management Investment Trust Annual Member Statement will provide details of the components of DXS's distributions.

Authorised by the Board of Dexus Funds Management Limited.

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About Dexus

Dexus (ASX: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$42.5 billion. We believe that the strength and quality of our relationships will always be central to our success and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$17.5 billion of office, industrial and healthcare properties, and investments. We manage a further \$25.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$14.6 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risks and opportunities for all our stakeholders. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 30,000 investors from 23 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering superior risk-adjusted returns for investors.
www.dexus.com

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