

Dexus (ASX: DXS) Appendix 4E

Results for announcement to the market



Dexus

ARSN 089 324 541

Financial reporting for the year ended 30 June 2023

Dexus Property Trust¹			
	30 June 2023	30 June 2022	%
	\$m	\$m	Change
Revenue from ordinary activities	848.4	874.3	-3.0%
Net (loss)/profit attributable to security holders after tax	(752.7)	1,615.9	-146.6%
Funds from operations (FFO) ²	738.5	757.6	-2.5%
Underlying FFO ³	688.3	734.2	-6.3%
Adjusted funds from operations (AFFO) ⁴	555.0	572.2	-3.0%
Distribution to security holders	555.0	572.2	-3.0%
	CPS	CPS	
FFO per security ²	68.7	70.4	-2.4%
AFFO per security ⁴	51.6	53.2	-3.0%
Distribution per security for the period ending:			
31 December	28.0	28.0	0.0%
30 June	23.6	25.2	-6.3%
Total distributions ⁵	51.6	53.2	-3.0%
Payout ratio (distribution as a % of AFFO)	100.0%	100.0%	0.0%
Basic earnings per security	(70.0)	150.2	-146.6%
Diluted earnings per security	(70.0)	148.4	-147.2%
Franked distribution amount per security	4.6	4.6	0.0%
	\$m	\$m	
Total assets	18,480.2	19,192.1	-3.7%
Total borrowings	5,309.7	4,882.3	8.8%
Security holders equity	12,264.3	13,567.2	-9.6%
Market capitalisation	8,389.4	9,551.0	-12.2%
	\$ per security	\$ per security	
Net tangible assets	10.88	12.28	-11.4%
Securities price	7.80	8.88	-12.2%
Securities on issue	1,075,565,246	1,075,565,246	
Record date	30 June 2023	30 June 2022	
Payment date	30 August 2023	30 August 2022	

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Details of joint ventures and associates

Name of entity	Ownership Interest		2023 \$m	2022 \$m
	2023 %	2022 %		
Dexus Office Trust Australia (DOTA)	50.0	50.0	2,159.7	2,408.4
Dexus 80C Trust	75.0	75.0	1,177.1	1,238.3
Dexus Martin Place Trust	50.0	50.0	919.0	993.0
Dexus Australian Logistics Trust (DALT)	51.0	51.0	730.1	703.1
Dexus Australian Logistics Trust No.2 (DALT2)	51.0	51.0	584.6	544.3
Bent Street Trust	33.3	33.3	378.3	386.3
Dexus 480 Q Holding Trust	50.0	50.0	357.1	382.1
AAIG Holding Trust	49.4	49.4	326.6	342.7
Dexus Wholesale Australian Property Fund (DWAPF)	18.9	-	319.8	-
Jandakot City Holdings Trust (JCHT)	33.4	33.4	317.8	253.0
Dexus Industrial Trust Australia (DITA)	50.0	50.0	301.7	300.1
Dexus Healthcare Property Fund (DHPF)	16.4	23.1	241.3	243.4
Dexus Kings Square Trust	50.0	50.0	231.5	250.3
Dexus Industria REIT (DXI)	17.5	17.5	193.0	202.8
Dexus Australian Logistics Trust No.3 (DALT3)	51.0	51.0	125.6	109.0
Site 7 Homebush Bay Trust	50.0	50.0	73.9	90.9
Dexus Community Infrastructure Fund (CommIF)	5.1	-	73.1	-
Dexus Core Infrastructure Fund (DCIF)	7.8	-	64.5	-
Dexus Australia Commercial Trust (DACT)	10.0	10.0	58.1	65.1
Dexus Eagle Street Pier Trust	50.0	50.0	53.1	39.4
Dexus Convenience Retail REIT (DXC)	9.0	9.0	46.5	49.9
Site 6 Homebush Bay Trust	50.0	50.0	42.1	55.3
Mercatus Dexus Australia Partnership (MDAP)	10.0	10.0	38.0	38.7
Dexus RBR Ravenhall Pty Limited	50.1	100.0	36.2	-
Dexus Real Estate Partnership 1 (DREP1)	21.3	36.6	35.3	8.2
Dexus Australian Logistics Trust No.4 (DALT4)	51.0	51.0	31.7	32.2
Dexus Chester Hill Trust	50.0	-	25.1	-
Jandakot Airport Holdings Trust (JAHT)	32.0	32.0	24.2	21.2
Dexus Moorebank Trust	50.0	50.0	22.7	22.6
Jandakot Airport Domestic Trust (JADT)	34.7	34.7	20.8	17.3
RealTech Ventures	62.1	62.1	16.7	13.7
APN Global REIT Income Fund (GREIT)	60.0	55.7	11.3	9.2
Dexus Walker Street Trust	50.0	50.0	7.7	9.1
Grosvenor Place Holding Trust	50.0	50.0	1.2	1.4
APN Asian REIT Fund	2.6	2.4	1.1	1.2
Dexus Mamre Road Trust	50.0	-	1.0	-
Dexus Regional Property Fund	3.3	3.3	1.0	1.4
Dexus Development Fund No. 2	4.8	4.8	0.8	1.2
Dexus Creek Street Trust	50.0	50.0	0.7	0.6
SAHMRI 2 Holding Trust	-	50.0	-	46.5
Divvy Parking Pty Limited	24.8	24.8	-	-
Total assets - investments accounted for using the equity method			9,050.0	8,881.9

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 2023 Annual Results Release and the 2023 Annual Report for commentary on the results of Dexus.

- 1 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 Property Trust has been chosen as the deemed acquirer of the balance of the DXS stapled entities, comprising Dexus Operations Trust and its consolidated entities.
- 2 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.
- 3 Underlying FFO excludes trading profits (net of tax).
- 4 AFFO in accordance with guidelines provided by the Property Council of Australia (PCA): 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 on financial assets held at fair value through profit or loss, 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 SaaS customisation expenses), amortisation of intangible assets, movements in right of use assets and lease liabilities, rental guarantees and coupon income, less maintenance capital expenditure and lease incentives.
- 5 The distribution for the period 1 July 2022 to 30 June 2023 is the aggregate of the distributions from Dexus Property 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 a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$61.0 billion (pro forma post final completion of the AMP Capital acquisition). We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose: Unlock potential, create tomorrow. We directly and indirectly own \$17.4 billion of office, industrial, healthcare, retail and infrastructure assets and investments. We manage a further \$43.6 billion of investments in our funds management business (pro forma post final completion of the AMP Capital acquisition) which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering outperformance and benefit from Dexus’s capabilities. The group’s \$17.4 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns. Our sustainability aspiration is to unlock the potential of real assets to create lasting positive impact and a more sustainable tomorrow, and is focused on the priorities of customer prosperity, climate action and enhancing communities. Dexus is supported by more than 34,000 investors from 25 countries. With four decades 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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