

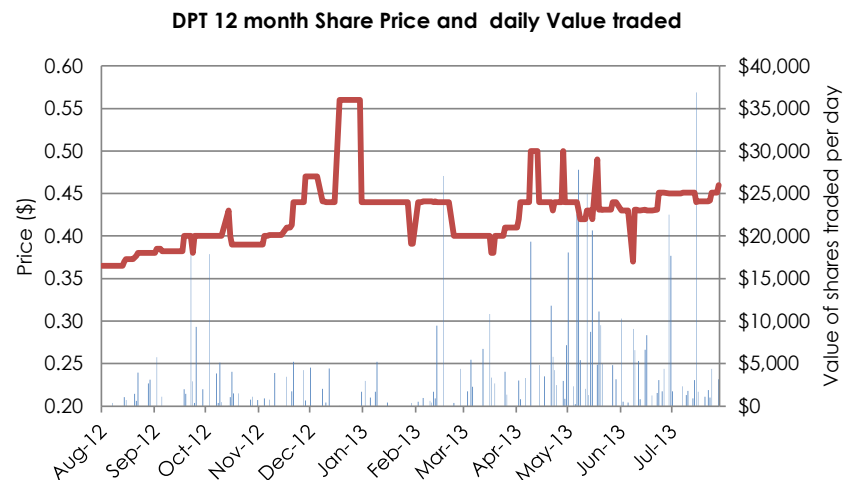
Issuer Profile



Dorchester Property Trust



Code	DPT
Last Price	\$0.46
Issuer Profile Date	6/08/2013
Market	Unlisted
Listed	Oct-10
Year End	31-Mar
Units issued	31,685,099
Market Cap	\$14,575,146
Dividend yield (Gross)	0.0%
Website	www.dorchester.co.nz



Company Overview

DPT is a Unit Trust formed as a result of Dorchester Finance Limited investors approving a Capital Reconstruction Plan which ultimately resulted in stockholders exchanging their Debenture Stock for a combination of securities. One of the securities was units in a property unit trust (DPT) that owned 4 properties. DPT acquired the properties for their carrying value (\$33m), and over time intends to sell these properties and return the proceeds to unit holders. The four properties are located in Queenstown (2), Christchurch and Gisbourne. The affairs of the Property Trust are managed by Dorchester Pacific under a management contract with Dorchester Hotel Property Management Limited.

During March 2011, the sale of the Frankton Arm Apartments in Queenstown by way of two transactions was finalised. On 15 April 2011, the cash proceeds for the first transaction were returned to unit holders as a return of capital. Unit holders received approximately 4.25 cents per unit held. The second transaction settled in March 2012 with proceeds equating to approximately 2.84 cents per unit. Unitholders have been advised that the proceeds received on the second transaction will be held in a term deposit with a registered bank until such time as enough funds have been accumulated to enable a capital repayment to be made. (Any capital repayment that is less than 10% of the Trust's capital value is deemed to be a dividend from which resident withholding tax is required to be withheld.)

Financial Summary (NZ\$000's)

Financial Performance

	31-Mar-11	31-Mar-12	31-Mar-13
Total Revenue	3,287	5,182	4,560
EBITDA	392	658	515
EBIT	261	419	267
EBIT Margin	7.9%	8.1%	5.9%
Net Profit/Comprehensive Income	183	370	160

Financial Position

Current Assets (ex cash)	1,138	443	469
Current Liabilities (ex debt)	(848)	(688)	(484)
Net Working Capital	290	(245)	(15)
Non-Current Assets	31,027	30,921	30,943
Non-Current Liabilities (ex debt)	-	-	-
Total Net Assets (ex cash/debt)	31,317	30,676	30,928
(Cash)	(1,940)	(1,562)	(1,470)
Debt	-	-	-
Net Debt	(1,940)	(1,562)	(1,470)
Shareholder Funds	33,257	32,238	32,398
Total Capital Employed	31,317	30,676	30,928
Total Assets (incl cash)	34,105	32,926	32,882

Cash Flows

Operating Cash Flows	636	201	174
Investing Cash Flows	1,248	810	(266)
Financing Cash Flows	56	(1,389)	0
Net Increase/(Decrease) in Cash	1,940	(378)	(92)

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Analysis

	31-Mar-11	31-Mar-12	31-Mar-13
Investment Performance			
Closing Unit Price (\$)	0.40	0.38	0.40
Annual Total Return (including net dividends)	na	(4.8%)	5.0%
A Profitability (EBIT/Revenue)	7.9%	8.1%	5.9%
B Activity (Rev/Total Net Assets)	0.10	0.17	0.15
Return on Capital Employed (A x B)	0.8%	1.3%	0.9%
Return on Equity (NPAT/Shareholders Funds)	0.6%	1.1%	0.5%
Units on Issue (m)	33.1	31.7	31.7
Reported Net Profit (\$m) / Comprehensive Income	0.2	0.4	0.2
Payout Ratio	-	-	-
Net Dividend Yield	-	-	-
Imputation Credits	-	-	-
Gross Dividend Yield	-	-	-
Per Unit (cents)			
EBITDA	1.2	2.1	1.6
EPS - Basic	0.6	1.1	0.5
EPS - Diluted	0.6	1.2	0.5
Net Dividend	-	-	-
Net Tangible Assets	100.6	101.7	102.2
Cash Flow from Operations	1.9	0.6	0.5
Valuation (as at year end)			
Trailing P/E (multiple)	72.3	33.3	79.2
Market Value (\$m)	13.2	12.1	12.7
Net (Cash)/Debt (\$m)	(1.9)	(1.6)	(1.5)
Enterprise Value 'EV' (\$m)	11.3	10.5	11.2
EV/EBITDA (multiple)	28.8	16.0	21.8
Price/Net Tangible Assets (multiple)	0.4	0.4	0.4
Operating Ratios			
EBIT Margin	7.9%	8.1%	5.9%
NPAT Margin	5.6%	7.1%	3.5%
Net Capex to Sales	(38.0%)	(15.6%)	5.8%
Annual Growth Rates			
Revenue	na	57.7%	(12.0%)
EBITDA	na	67.9%	(21.7%)
Total Comprehensive Income	na	102.2%	(56.8%)
Net Assets	na	(2.0%)	0.8%
Equity	na	(3.1%)	0.5%
Capital Structure			
Equity to Total Assets	97.5%	97.9%	98.5%
Net Debt/(Net Debt+Equity)	na	na	na
Net Debt to Equity	na	na	na
Interest Cover (multiple)	na	na	na

Directors of the Manager *	Position	Appointed
Paul Byrnes	Director	21-May-10
Penny Clark	Director	21-May-10
John Gosney	Director	21-May-10
Stephen Underwood	Director	3-Oct-11

* *Dorchester Hotel Property Trust Management Limited*