



DEXUS
PROPERTY GROUP

24 October 2008

The Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

DEXUS Funds Management Limited
ABN 24 060 920 783
AFSL: 238163

Level 9, 343 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange NSW 1225

Telephone 02 9017 1100
Direct 03 8611 2930
Facsimile 03 8611 2910

Email: karol.oreilly@dexus.com

Dear Sir/Madam

DEXUS Property Group (ASX: DXS) restates gearing ratio

DEXUS Funds Management Limited, as responsible entity of DEXUS Property Group comments on foreign currency movements and its effect on DEXUS gearing ratios.

For further information, please contact:

Chief Executive Officer:	Victor Hoog Antink	(02) 9017 1130
Investor Relations:	Karol O'Reilly	(03) 8611 2930
Media Relations:	Emma Parry	(02) 9017 1133

Yours sincerely

Tanya Cox
Company Secretary

DEXUS Property Group (ASX: DXS)

Media Release

24 October 2008

DEXUS Property Group restates gearing ratio

Following recent significant currency fluctuations, DEXUS Property Group advises that its gearing ratio at 30 June 2008 of 33%, restated at today's exchange rates, is 37% - well below the Group's stated gearing range of 40-45%.

CEO, Victor Hoog Antink commented "Consistent with our prudent financial approach, DEXUS's policy is to fully hedge our US and European asset and liability currency exposures. Consequently the size of our balance sheet and the value of our overseas assets and liabilities will change as currencies move and gearing ratios will fluctuate. This policy ensures that Net Tangible Assets are not affected by currency movements.

In line with our Group Risk policy, we had previously implemented appropriate hedging, and have recently increased our hedging, to mitigate the impact of further fluctuations in our gearing ratio, in the event of additional adverse currency movements. For example, if the \$A/\$US exchange rate falls to 60 cents, our proforma gearing ratio would still be under 39%, comfortably within our stated gearing range."

DEXUS Property Group is rated BBB+ by Standard & Poors.

DEXUS Property Group's Annual General Meeting will be held on the 29th October 2008.

For further information, please contact:

Chief Executive Officer:	Victor Hoog Antink	(02) 9017 1130
Investor Relations:	Karol O'Reilly	(03) 8611 2930
Media Relations:	Emma Parry	(02) 9017 1133

About DEXUS

DEXUS is one of Australia's largest diversified property groups and a leading owner, manager, developer of world-class office, industrial, retail properties with total assets under management of \$15.3 billion in Australia, New Zealand, the United States, Canada and Europe. DEXUS is committed to the long-term integration of sustainability practices throughout its property portfolio. www.dexus.com