

DEXUS Property Group

ASX release

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DEXUS Property Group (ASX: DXS) announces restructure and senior management changes

DEXUS Property Group today announced an organisational restructure as part of the strategic review currently underway and as a consequence of the sale of the US central portfolio and the transfer of the AXA mandate.

Recognising the synergies and similarities in roles and skillsets, the Office and Industrial property teams have been merged to maximise efficiencies and operational performance. A new key management role of Executive General Manager, Office & Industrial has been created with the appointment expected to be announced in due course.

Chief Executive Officer, Darren Steinberg said "Our primary objective is to ensure we have the optimal structure to maximise performance and efficiency. We are reworking the way we do business with tighter resource allocation and flatter team structures, particularly in the property teams, in order to improve role accountability and responsibility."

As a consequence of the restructure, the Group's overall headcount has been reduced, with 32 redundancies made across the company. The restructure will be completed in May. Senior executives Jane Lloyd, Head of United States and Paul Say, Chief Investment Officer will be leaving the Group in June and July respectively. Bruce McDonald, currently Managing Director, Asset Management & Development will assume the role of Managing Director, US Investments effective immediately.

"On behalf of the Board and the DEXUS team I would like to personally thank Paul Say and Jane Lloyd for their contribution to the Group over the past years.

These changes are designed to position DEXUS for the future with the appropriate structure and platform to take advantage of opportunities to enhance investor returns. We are focused on driving the most effective outcome from our business, both in terms of returns and overall platform efficiency", said Darren Steinberg.

As a result of these changes, FY12 guidance remains unchanged and the full strategic review will be presented to the market at the Group's annual results presentation in August 2012.

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About DEXUS

DEXUS is one of Australia's leading property groups specialising in world-class office, industrial and retail properties with total assets under management of \$14bn. In Australia, DEXUS is the market leader in office and industrial and, on behalf of third party clients, a leading manager and developer of shopping centres. DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability. www.dexus.com

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