

DEXUS Property Group (ASX: DXS)

ASX release

31 March 2014

Upgraded credit rating

DEXUS Property Group (DEXUS) is pleased to announce that Standard & Poor's (S&P) has today upgraded DEXUS's credit rating from 'BBB+' to 'A-'.

DEXUS CEO, Darren Steinberg said: "This upgrade reflects our strong balance sheet, consistent operating performance and high quality property portfolio, which has been enhanced through the acquisition of the Commonwealth Property Office Fund (CPA)".

In upgrading DEXUS's rating, S&P noted that the CPA acquisition "strengthens DEXUS's business profile due to the expanded size and scope of its Australian-based office-asset portfolio, its solid asset quality, and its enhanced ability to offer its tenants a broader property portfolio" and that the acquisition "has been funded by a combination of debt and equity and is within DEXUS's articulated financial policy".

S&P also noted that DEXUS's partnership with Canada Pension Plan Investment Board (CPPIB) represents "a credit positive to DEXUS as it enables the introduction of third-party equity and reduces the initial sizable capital outlay".

DEXUS Executive Director of Finance and COO, Craig Mitchell said: "We are very pleased with this upgrade which is the result of a journey for DEXUS that has involved the diligent and consistent management of our business and credit metrics. Over the past year achievements have included securing \$2 billion of debt, reducing our cost of funds and increasing our debt duration to six years. Importantly, DEXUS's credit rating reflects the strength and quality of the underlying properties in the portfolio."

For further information please contact:

DEXUS

Investor queries

David Yates

T: +61 2 9017 1424

M: +61 418 861 047

E: david.yates@dexus.com

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Media queries

Louise Murray

T: +61 2 9017 1446

M: +61 403 260 754

E: louise.murray@dexus.com

About DEXUS

DEXUS Property Group (DEXUS) is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With \$17.3 billion of assets under management, DEXUS also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. DEXUS manages an office portfolio of 1.4 million square metres across Sydney, Melbourne, Brisbane and Perth and is the largest institutional owner of office buildings in the Sydney CBD, Australia's largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 30,000 investors from 22 countries. With nearly 30 years of expertise in property investment, development and asset management, DEXUS has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns to investors. www.dexus.com

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