

2013 Assurance criteria

Criteria for reporting on selected information included within the scope for assurance

The following criteria were used in limited assurance undertaken by PwC relating to selected subject matter within the 2013 Annual Reporting Suite (Annual Review and Performance Pack) for the 12 month period ended 30 June 2013.

Section of CR&S Reporting	Matter subject to assurance
Environment	▪ Total greenhouse gas emissions (GHG) (t CO ₂ -e)
- Australia and New Zealand	▪ Total energy consumed (electricity and natural gas) (MJ)
Group Totals	▪ Total water consumed (kL)

Due to sales activity within both European and US portfolios, associated data is excluded from the boundary for FY13.

DEXUS believes that underlying data presented for other areas of the 2013 Annual report is sound.

Parameters used in the preparation of the subject matter

DEXUS applied the following parameters in calculating the reported GHG emissions, energy consumption and water consumption data described above:

Reporting period 1 July 2012 to 30 June 2013

Reporting boundary DEXUS applied the principles contained within the National Greenhouse and Energy Reporting Act 2007 and its associated guidelines. Unless otherwise stated below, the reporting boundary comprises those facilities in Australia and New Zealand which fall under the operational control of members of the group of which DEXUS Holdings Limited is the controlling corporation as at June 30, 2013.

The operations covered under the scope of reporting are consistent with DEXUS's operation as a property business, being:

Property investment including directly owned assets and assets managed on behalf of third party investors. Property investment comprises:

- Office assets
- Industrial assets
- Retail assets

Occupied premises being DEXUS Head Office

Property development is excluded from the boundary of operational control for Australia and New Zealand. Operational control of the development site is handed over at Practical Completion of the development.

Total GHG emissions Total GHG comprises Scope 1 and Scope 2 GHG within the reporting boundary for Australia and New Zealand.

'Scopes' are defined under the international reporting framework of the World Resources Institute/World Business Council for Sustainable Development reported in *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* and have been adopted by the Australian Government's *National Greenhouse and Energy Reporting Act 2007 (NGERA)*.

Reporting is in alignment with the NGERA and its associated guidelines. GHG are measured in carbon dioxide equivalents and expressed in tonnes (tCO₂-e).

SCOPE 1 EMISSIONS

Natural gas (used for heating air and water) is the only Scope 1 emission source reported. The data for natural gas is derived from supply authority billing. Meter data and/or estimated data is based on DEXUS methodology if billing data is unavailable at the time of reporting.

Refrigerant gases and diesel consumption have been excluded from Scope 1 emissions as they are considered to be incidental under the requirements of the NGERA.

DEXUS does not have company fleet vehicles and no vehicle related emissions have been reported.

For facilities located in Australia, Scope 1 emissions (natural gas) have been calculated according to the *National Greenhouse Accounts (NGA) Factors, July 2012*. For facilities located in New Zealand, Scope 1 emissions have been calculated according to the *Guidance for voluntary, corporate greenhouse gas reporting, Data and Methods for the 2010 Calendar Year*.

SCOPE 2 EMISSIONS

Scope 2 emissions (indirect emissions) comprise GHG associated with electricity used for lighting and power. The data is provided by supply authority billing. Meter data and/or estimated data is based on DEXUS methodology if billing data is unavailable at the time of reporting.

For facilities located in Australia, Scope 2 emissions have been calculated according to the *National Greenhouse Accounts (NGA) Factors, July 2012*. For facilities located in New Zealand, Scope 2 emissions have been calculated according to the *Guidance for voluntary, corporate greenhouse gas reporting, Data and Methods for the 2010 Calendar Year*.

Total energy consumed Energy consumed comprises natural gas and electricity purchased by DEXUS for facilities within the reporting boundary for Australia and New Zealand.

Energy is calculated as a total figure converting kilowatt hours of electricity to mega joules while natural gas consumption is provided in mega joules. Energy consumption has been based on quantities invoiced or metered by suppliers.

Energy produced

DEXUS has not reported on energy production for the reporting period as it is considered insignificant to DEXUS' total inventory. This is consistent with section 4.20 of the National Greenhouse and Energy Reporting Regulations 2008.

Water consumption Water consumption is based on quantities invoiced or metered by suppliers.

Water consumption comprises:

- Water purchased by DEXUS from local water authorities and suppliers for assets in Australia and New Zealand for which DEXUS has operational control
- Water purchased by DEXUS on behalf of industrial assets in Australia which are under the operational control of tenants, but where the asset has water outlets that DEXUS can use for landscaping and external cleaning or external amenities

Data confidence Resource data from electricity consumption, natural gas consumption and water consumption is obtained from utility invoices. Where utility invoices have not been received, estimates are applied using the following prioritised data/ methodology:

1. 30 minute interval water and gas metering data supplied by MP/MDA Metering Dynamics
2. Estimated data using the monthly average for the previous 12 month period.

27 August 2013