

DEXUS Property Group

2015 Performance Pack

Introduction

DEXUS considers corporate responsibility and sustainability an integral part of its daily business operations. Committed to understanding, monitoring and managing social, environmental and economic impact, DEXUS delivers these responsibilities through measurable actions and within corporate policies.

DEXUS sets measurable performance targets across its key stakeholder groups in line with its strategy, and drives ethical and responsible performance in all areas of its operations.

DEXUS's FY15 commitments are based on material issues which have the greatest impact on its stakeholders across its CR&S framework.

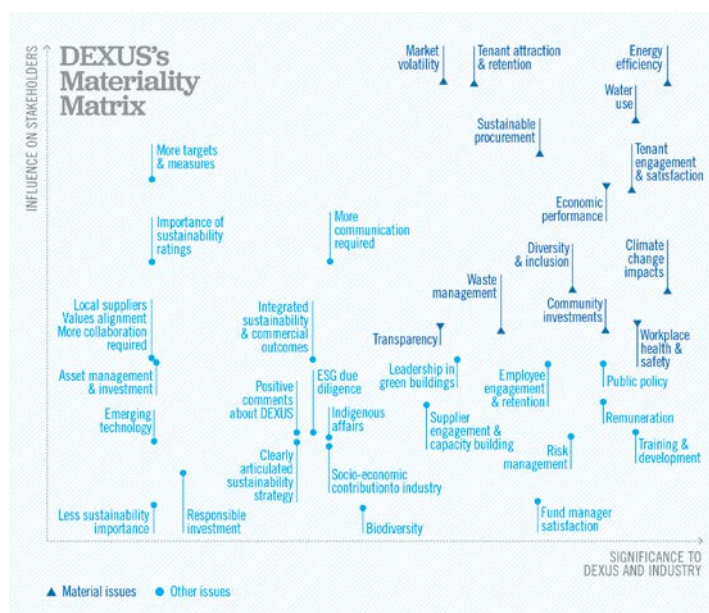
The majority of its FY15 commitments have been achieved and the results relating to each stakeholder group are detailed in the 2015 DEXUS Annual Review supported by non-financial and operational data supplied in this 2015 Performance Pack.

Materiality based G4 sustainability guidelines

In FY15 DEXUS transitioned from the GRI Sustainability Reporting Guidelines (version 3.1) to the materiality based G4 sustainability guidelines which it used to define the 2015 DEXUS Annual Review content. The boundary relates to material issues and key performance indicators reporting across stakeholder groups, including current and prospective investors, employees, tenants, customers, suppliers and the community. The transition involved four stages in which the Group systematically undertook:

- Identify:** DEXUS researched existing and emerging material issues relevant to its business, as identified by:
 - Local and international best practice peers
 - Investment bodies
 - Sustainability benchmarking tools
 - Industry
- Engage:** DEXUS engaged with key stakeholders to identify issues that they considered important to the Group. These included prioritising issues relating to GRI G4 aspects as well as other issues identified by stakeholders.
- Prioritise:** To ensure an appropriate level of insight on priority, DEXUS sought input from experts across the Group on the relative materiality of the issues, prioritising them based on their significance and likely impact to DEXUS and its stakeholders.
- Disclose:** DEXUS has aligned with GRI G4 guidelines to ensure the structure and content of its FY15 annual results reporting adequately disclosed materiality issues and performance.

The issues identified by DEXUS and its stakeholders were visually correlated to highlight the influence on stakeholders and their importance to DEXUS and the property sector. DEXUS created a materiality matrix that assisted to prioritise the most material issues as the basis for ongoing disclosure.



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The material issues were a major consideration in the development of key objectives within DEXUS's Sustainability Approach and informed DEXUS's FY16 commitments. The materiality matrix also informed the material aspects that have been included within DEXUS's 2015 GRI Index.

Boundaries

In this 2015 Performance Pack, references to 'DEXUS Property Group', 'the Group', 'we', 'us' and 'our' refer to DEXUS Property Group comprising the ASX listed entity and the Third Party Funds Management business, unless otherwise stated. References to 'DEXUS' relate specifically to the portfolio of properties in the ASX listed entity.

Any reference in this report to a 'year' relates to the financial year ended 30 June 2015.

All dollar figures are expressed in Australian dollars unless otherwise stated.

Independent assurance

In addition to auditing the Financial Statements, PricewaterhouseCoopers (PwC) provides limited assurance over select data from Australia and New Zealand within the 2015 DEXUS Annual Reporting Suite. This covers the 12 months to 30 June 2015 in accordance with the reporting criteria available at www.dexus.com/crs. The Assurance Statement, the GRI verification report and associated reporting criteria documents are available in the 2015 DEXUS Annual Reporting Suite.

Please visit the 2015 DEXUS Annual Review to view:

- The PricewaterhouseCoopers Assurance Statement
- The criteria guidelines used for the assurance of selected data

For a list of CR&S memberships, awards and affiliations visit www.dexus.com/crs

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Investors

MARKET LEADERSHIP, SUSTAINABLE GROWTH, FINANCIAL PERFORMANCE AND CAPITAL MANAGEMENT

FY15 PERFORMANCE AGAINST COMMITMENTS

☑ = Achieved, ☒ = Not achieved, → = Underway

COMMITMENT	STATUS	FY15 ACHIEVEMENTS
INVESTORS		
Deliver PCA FFO of 59.04 cents per security	☑	Delivered PCA FFO of 59.5 cents per security, in line with guidance, an increase of 9.3% on FY14 Refer to the Chair and CEO's Review and Group Performance
Deliver a return on equity of 9-10%	☑	Delivered a return on equity of 11.5%, above the 9-10% target through the cycle Refer to the Chair and CEO's Review and Group Performance
Deliver long term top quartile performance relative to DEXUS's target peer group and industry benchmarks	☑	Outperformed the S&P/ASX200 Property Index on a 5-year and 10-year basis, and achieved top quartile performance over a 10-year period Refer to the Chair and CEO's Review
Report under GRI G4 reporting standards and undertake a materiality assessment	☑	Completed a materiality assessment and reported under GRI G4 reported standards Refer to Material Issues and the 2015 Performance Pack
CAPITAL MANAGEMENT		
Take advantage of improved credit rating metrics to reduce cost of debt	☑	Reduced cost of debt by 20bps to 5.2% supported by credit rating upgrades Refer to Group Performance
Improve diversification and length of the debt profile through refinancing bridge funding	☑	Secured US\$250m long-dated USPP improving diversification and debt maturity profile Refer to Chair and CEO Review and Group Performance
Maintain gearing at the lower end of the target range 30-40%	☑	Raised \$478m of equity, reducing gearing to 28.5% at 30 June 2015, below the target range of 30-40% Refer to the Chair and CEO Review and Group Performance

References relate to sections in the 2015 DEXUS Annual Review.

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OFFICE AND INDUSTRIAL

Maintain >95% occupancy in the DEXUS office portfolio	<input checked="" type="checkbox"/>	Achieved 95.3% office portfolio occupancy in line with target of >95% Refer to Delivering FY15 Commitments and Office
Reduce the Sydney office portfolio lease expires in FY16-FY17 to under 8.5% and 9.5% respectively	<input checked="" type="checkbox"/>	Reduced office FY16 expiries to 8.8% and FY17 expiries to 12.7%. The FY17 expiry target was revised upward to 10.5% against the respective targets of 8.5% and 9.5%, due to the impact of short term leasing Refer to Delivering FY15 Commitments and Office
Target positive like-for-like income growth across the DEXUS combined portfolio	<input checked="" type="checkbox"/>	Achieved 0.3% like-for-like income growth in line with target of positive like-for-like income growth Refer to Office and Industrial
Focus on reducing incentives and undertaking effective leasing deals	<input checked="" type="checkbox"/>	Reduced office incentives to 15.0% (18.6% in FY14) and secured 85 effective deals (29 in FY14) Refer to Office
Deliver trading profits of approximately \$40m	<input checked="" type="checkbox"/>	Delivered trading profits of \$42.6m in line with target of approximately \$40m Refer to Delivering FY15 Commitments and Trading

THIRD PARTY FUNDS MANAGEMENT

Continue to achieve top quartile performance for DWPF	<input checked="" type="checkbox"/>	DWPF continued to outperform its benchmark over three and five year periods Refer to Delivering FY15 Commitments and Third Party Funds Management
Continue to deliver on investment plans and objectives for capital partners	<input checked="" type="checkbox"/>	Delivered a 12.7% unlevered total return for the DEXUS Office Partnership portfolio in the 12 months to 30 June 2015. Acquired four properties on behalf of DWPF and three properties in joint venture with DEXUS Industrial Partner Refer to the Chair and CEO Review, Delivering FY15 Commitments and Third Party Funds Management
Leverage retail management team to enhance performance	<input checked="" type="checkbox"/>	Leased 74,834sqm of retail space, commenced development at three retail projects and three city retail projects Refer to Third Party Funds Management

References relate to sections in the 2015 DEXUS Annual Review and the 2015 Performance Pack.

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DEXUS PORTFOLIO SNAPSHOT

Key metrics		FY11	FY12	FY13	FY14 (pre CPA)	FY14 (post CPA)	FY15
Portfolio value (\$A)	DEXUS portfolio	\$7.5bn	\$6.9bn	\$7.4bn	\$7.3bn	\$9.1bn	\$9.5bn
	Office	\$4.5bn	\$4.7bn	\$5.9bn	\$5.7bn	\$7.7bn	\$7.8bn
	Industrial	\$1.6bn	\$1.7bn	\$1.4bn	\$1.6bn	\$1.4bn	\$1.7bn
	Industrial US* (US\$)	\$1.3bn	\$549.5m	-	-	-	-
Net lettable area (sqm)	DEXUS portfolio	4,236,274	2,468,446 ¹	1,724,800	1,775,487 ¹	1,993,729	2,697,990
	Office	760,990	759,737	951,380	682,207	1,490,070	1,403,255
	Industrial	1,146,778	1,239,101	1,251,152	1,254,588	1,254,588	1,294,735
	Industrial US* (sqf)	23.7m	6.4m	-	-	-	-
Funds From Operations ³	Office	-	-	-	-	455.4	533.3
	Industrial	-	-	-	-	122.8	112.3
Like-for-like income growth	Office	3.3%	5.4%	3.6%	1.8%	-	0.2%
	Industrial	1.1%	(1.6%)	1.5%	1.1%	1.5%	0.7%
	Industrial US*	(4.5%)	3.8%	-	-	-	-
Occupancy (by income)	DEXUS portfolio	93.6%	95.8%	94.7%	94.9%	-	-
	Office	95.3%	96.8%	95.2%	94.6%	94.6%	95.3%
	Industrial	95.1%	92.8%	93.0%	96.1%	93.0%	92.4%
	Industrial US*	97.4% ⁴	98.2%	-	-	-	-
Occupancy (by area)	DEXUS portfolio	88.7%	93.4%	94.1%	95.3%	-	-
	Office	96.2%	97.1%	94.7%	94.4%	94.3%	95.5%
	Industrial	96.2%	91.7%	93.1%	95.9%	93.1%	91.7%
	Industrial US*	97.7% ⁴	97.1%	-	-	-	-
Lease duration (by income)	DEXUS portfolio	5.0 years	4.7 years	4.7 years	4.8 years	-	-
	Office	5.3 years	4.9 years	4.9 years	5.0 years	4.7 years	4.3 years
	Industrial	4.7 years	4.4 years	4.0 years	4.1 years	4.0 years	4.0 years
	Industrial US*	4.5 years ⁴	4.4 years	-	-	-	-
Weighted average capitalisation rate	DEXUS portfolio	7.7%	7.51% ²	7.13%	7.47%	-	6.88%
	Office	7.4%	7.30%	6.87%	7.17%	-	6.71%
	Industrial	8.6%	8.59%	8.32%	8.55%	8.32%	7.77%
	Industrial US*	6.6% ⁴	6.3%	-	-	-	-
1 year total return	Office	9.0%	9.5%	9.2%	10.6%	-	9.6%
	Industrial	9.4%	8.0%	9.0%	8.8%	9.0%	11.3%
	Industrial US*	14.3%	10.0%	-	-	-	-

1. Reduction is due to the sale of the US and European portfolios.
2. 7.68% on a like-for-like basis excluding discontinued operations.
3. On 1 July 2014, the Group adopted the Property Council of Australia definition of FFO. The Directors consider FFO to be a measure that reflects the underlying performance of the Group. FFO comprises net profit/loss after tax attributable to stapled security holders calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments, derivative and FX mark-to-market impacts, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, deferred tax expense/benefit, rental guarantees, coupon income and distribution income net of funding costs.
4. Industrial US west coast portfolio only at FY11. The Industrial US portfolio was completely sold as at 30 June 2013.

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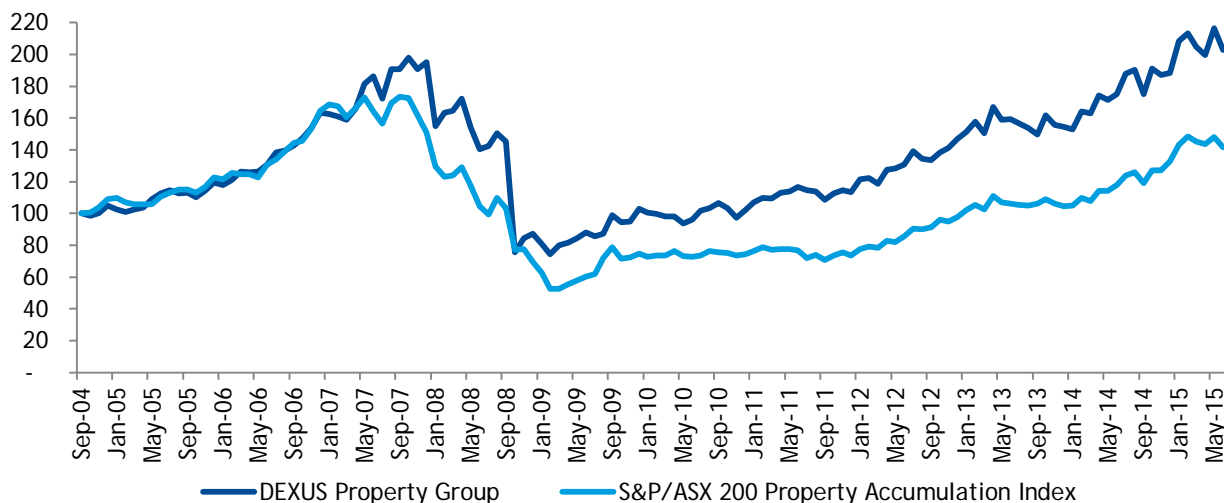
FINANCIAL HIGHLIGHTS

Key metrics	FY11	FY12	FY13	FY14	FY15
Net profit after tax (\$m)	553.0	181.1	514.5	406.6	618.7
Funds From Operations (\$m)	358.0	367.8	365.4	446.6	544.5
Funds From Operations (cents per security)	7.40	7.65	7.75	8.34	59.5 ²
Distribution (cents per security)	5.18	5.35	6.00	6.26	41.04 ²
NTA per security (\$)	1.01	1.00	1.05	1.06	6.68 ²
Gearing (%) ¹	28.4	27.0	29.0	33.7	28.5
Total shareholder return (%)	21.3	12.2	22.1	9.9	15.8

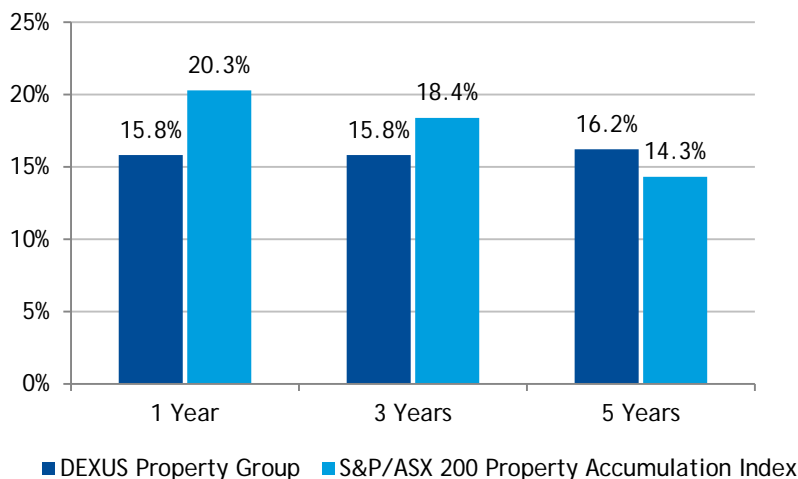
- Adjusted for cash and for debt in equity accounted investments. Refer to 2015 DEXUS Annual Report for gearing definition.
- DEXUS completed a one-for-six Security Consolidation in November 2014.

For more financial information refer to the 2015 DEXUS Annual Report.

DEXUS PERFORMANCE AGAINST A-REIT INDEX



DEXUS TOTAL SECURITY HOLDER RETURN



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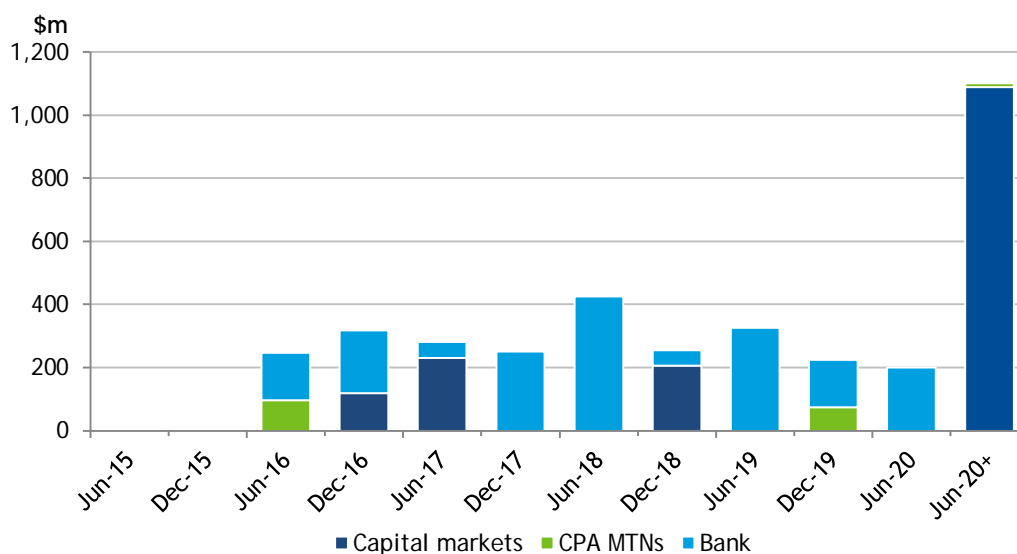
Investors

CAPITAL MANAGEMENT

Key metrics	FY11	FY12	FY13	FY14	FY15
Cost of debt ¹	6.6%	6.1%	5.9%	5.4%	5.2%
Duration of debt	4.2 years	4.2 years	5.4 years	5.2 years	5.7 years
Hedged debt	82%	73%	64%	60%	69%
Gearing ²	28.4%	27.2%	29.0%	33.7%	28.5%
Headroom (approximately) ³	\$0.6bn	\$0.6bn	\$0.3bn	\$0.5bn	\$0.8bn
S&P/Moody's credit rating	BBB+/Baa1	BBB+/Baa1	BBB+/Baa1	A-/A3	A-/A3

1. Weighted average across the period, inclusive of fees and margins on a drawn basis.
2. Adjusted for cash and for debt in equity accounted investments. Refer to glossary for gearing definition. DEXUS's gearing of 28.5% at 30 June 2015 will increase to approximately 29.3% post the divestment of the Rosebery and Mascot trading properties and the acquisition of the Waterfront Place Complex which is expected to settle in October 2015.
3. Undrawn facilities plus cash. Excluding forward start commitments.

DEBT MATURITY PROFILE¹



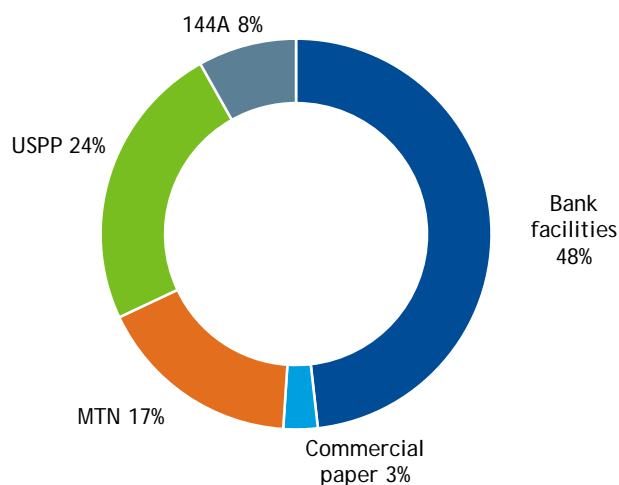
1. Current position at 12 August 2015 including domestic MTNs in equity accounted investments.

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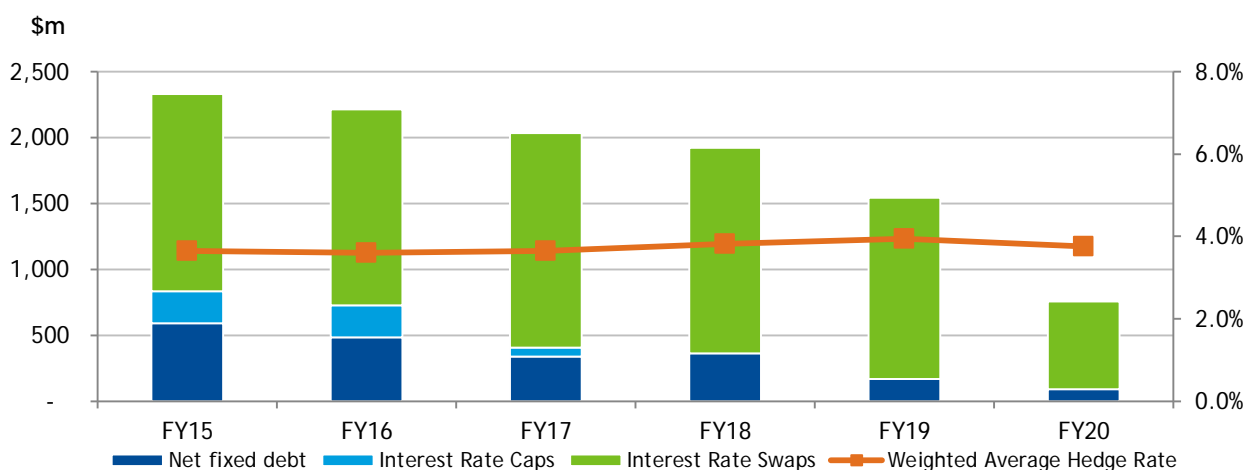
Investors

DIVERSIFIED MIX OF DEBT¹



1. Current position at 12 August 2015 including domestic MTNs in equity accounted investments.

INTEREST RATE HEDGING MATURITY PROFILE¹



1. Current position at 12 August 2015.

INTEREST RATE HEDGING PROFILE

Interest rate hedging ¹	June 15	June 16	June 17	June 18	June 19	June 20
A\$ net fixed coupon debt ²	593	485	339	362	170	89
A\$ interest rate caps	240	240	70	-	-	-
A\$ interest rate swaps	1,498	1,438	1,575	1,512	1,323	670
Total hedged A\$m	2,330	2,163	1,984	1,874	1,493	758
Hedge rate (excluding margin)³	3.65%	3.54%	3.58%	3.76%	3.88%	3.75%

1. Average amount hedged for the period (excluding caps). Average for the full year (including caps) was 76%. DEXUS was 95% hedged (including caps) as at 30 June 2015.

2. Gross fixed coupon less the amount converted to floating rate basis via coupon matched swaps.

3. Weighted average rate of fixed debt, swaps and caps for the period. Caps included at a rate equal to the lower of cap strike and forecast floating rate for the applicable period.

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DEBT FACILITIES¹

	Facility limit A\$m	Drawn A\$m	Maturity dates	Currency
Bilateral bank debt	150.0	150.0	Mar 16	A\$
	100.0	54.5	Jul 16	A\$
	50.0	37.5	Jan 16	A\$
	250.0	196.5	Oct 17 - Dec 17	A\$
	475.0	321.0	Jan 18 - Aug 18	A\$
	325.0	10.0	Jan 19 - Mar 19	A\$
	350.0	141.5	Nov 19 - Jun 20	A\$
Commercial paper	100.0	100.0	Aug 16 ²	A\$
Medium term notes	210.0	210.0	Apr 17	A\$
	205.0	205.0	Sep 18	A\$
US senior notes (144A) ³	287.4	287.4	Mar 21	US\$
US senior notes (USPP) ³	39.2	39.2	Dec 16 - Mar 17 ⁴	US\$
	270.9	270.9	Jul 23 - Jul 25	US\$
	285.9	285.9	Dec 24 - Dec 26	US\$
	245.0	245.0	Feb 27 - Jul 28	US\$
Subtotal	3,343.4	2,554.4		
Currency translation and fair value adjustments	233.8	233.8		
Deferred borrowing costs	(14.1)	(14.1)		
Total interest bearing liabilities	3,563.0	2,774.0		
Bank guarantee utilised		30.9		
Cash		(13.9)		
Headroom including cash		772.0		

1. Debt facilities do not include Medium Term Notes included in an equity accounted investment: A\$96.3m March 2016, A\$74.8m December 2019, A\$11.5m December 2022.
2. Maturity date of commercial paper standby facility.
3. 144A and USPP amount shown at the cross currency swap contract rate.
4. USPP maturities: US\$19m December 2016, US\$22m March 2017.

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Tenants/Customers

TENANT/CUSTOMER ATTRACTION AND RETENTION

FY15 PERFORMANCE AGAINST COMMITMENTS

☑ = Achieved, ☒ = Not achieved, → = Underway

COMMITMENT	STATUS	FY15 ACHIEVEMENTS
Implement initiatives to enhance the customer experience	☑	<p>Launched DEXUS Place, a state-of-the-art premium meeting, training and conference facility with the latest collaborative technology</p> <p>Installed Australia Post Parcel Lockers at nine properties providing a convenient parcel delivery service.</p> <p>Partnered with Divvy, to provide an online booking system providing instant access to unused car parking spaces in DEXUS car parks</p> <p>Partnered with GoGet to locate cars in DEXUS car parks, for tenants and their employees</p> <p>Partnered with Diners Club to launch a charge card that provides a reward based rental payment option for DEXUS customers (tenants)</p> <p>Refer to the Chair and CEO Review and Office</p>
Target a tenant satisfaction score of 8 out of 10 in tenant surveys	☑	<p>Achieved an 8 out of 10 score for office tenant satisfaction and 7.4 for industrial. Overall the satisfaction score was 7.9 an increase of 0.2 on FY14</p> <p>Refer to Office, Industrial and People & Culture</p>
Achieve a top quartile Tenant Net Promoter Score compared to global customer services norms for the real estate industry	☑	<p>Achieved Tenant Net Promoter Score of +23, exceeding our FY14 result of +10</p> <p>Refer to Delivering FY15 Commitments</p>

References relate to sections in the 2015 DEXUS Annual Review.

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Tenants/Customers

DEXUS OCCUPANCY AND RETENTION

	FY11 %	FY12 %	FY13 %	FY14 %	FY15 %
Occupancy by area					
Office	96.2	97.1	94.4	94.3	95.5
Industrial	96.2	91.7	95.9	93.1	91.7
Occupancy by income					
Office	95.3	96.8	94.6	94.6	95.3
Industrial	95.1	92.8	96.1	93.0	92.4
Retention					
Office	53	66	72	61 ¹	61
Industrial	61	59	70	41	53

1. Excludes CPA properties.

TENANT SATISFACTION AND ENGAGEMENT

	FY10	FY11	FY12
Surveyed satisfaction (%)			
Office	73	73	76
Industrial	66	74	85
Retail	64	71	87
Total (average)	72	73	82
Survey participation rate (%)			
Office	76	72	74
Industrial	33	50	28
Retail	38	43	43
Total (average)	49	55	48

	FY13	FY14	FY15
Surveyed satisfaction¹			
Office	7.8	8.0	8.0
Industrial	6.8	7.0	7.4
Retail	-	-	-
Total (average)	7.5	7.7	7.9
Target	8.0	8.0	8.0
Survey participation rate (%)			
Office	27%	19%	33%
Industrial	21%	14%	25%
Retail	-	-	-
Total (average)	24%	18%	28%

1. Range between 1 and 10.

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Tenants/Customers

Commentary and methodology

DEXUS amended the tenant satisfaction survey methodology in FY13 to better identify opportunities in which it can improve tenant satisfaction. FY15 results can only be compared to FY13 and FY14 results on a like-for-like basis.

The following enhancements were made to the tenant satisfaction survey in FY13:

1. Survey questions were refined in order to facilitate the collection of more relevant information
2. Scoring methodology and weighting was changed to utilise a combined portfolio average in order to derive a weighted performance score
3. A performance scale ranging from 1 to 10 for the overall results was adopted

The FY15 tenant satisfaction survey was conducted online with approximately 1,300 customers invited to respond. The overall satisfaction score improved from 7.7 to 7.9 across 362 respondents and 41% of respondents were classed as highly satisfied (rating a 9 or 10), up from 35% in 2014.

The service satisfaction among office customers is stable at 8.0 out of 10, while it has improved by +0.4 to 7.4 among industrial customers. The Net Promoter Score (NPS) has also seen an improvement (+10 to +23), particularly among office customers.

GREEN LEASES

	FY13	FY14	FY15
Take-up of green leases within new lease agreements (%)			
Office	71	81	82
Industrial	49	58	45
Retail	93	93	98
Total portfolio	75	87	77

Commentary and methodology

DEXUS has incorporated a standard green lease clause into new leases across the portfolio and monitors the take-up of this clause by tenants across each portfolio.

The total portfolio take-up of new leases containing green lease clauses for FY15 was 77%, representing a 10% decrease against FY14 which is due to a reduction in the take up of new green leases across the industrial portfolio. The retail portfolio has maintained its high rate of take-up of green leases by tenants, improving to 98%, while the take-up of green leases across the office portfolio remained steady.

TENANT SUSTAINABILITY AND AMENITY

DEXUS works closely with tenants and other stakeholders to improve tenants' sustainability performance and awareness as well as delivering new products and services to improve tenant amenity and well being.

In FY15 this activity included:

- Collaboration with City Switch, a national tenant energy efficiency program, both as a signatory and a landlord to drive tenant activity in sustainability and energy efficiency
- Promotion of DEXUS's green building committees and other programs, including involvement in the 2015 Earth Hour campaign, NABERS Energy and NABERS Water ratings and sharing of information regarding general building sustainability performance and updates
- Launched DEXUS Place, a state-of-the-art premium meeting, training and conference facility with the latest collaborative technology. Through DEXUS Place customers can conveniently connect in person and in virtual meeting rooms, saving time and avoiding the environmental impacts arising from travel to in-person meetings
- Installed Australia Post Parcel Lockers at nine properties providing a convenient parcel delivery service
- Partnered with GoGet and Divvy, to provide tenants and customers with an access to shared vehicles and an online car park booking system providing instant access to unused car parking spaces in DEXUS car parks. These social initiatives provide tenants and customers with flexible vehicle rental and parking options at preferred rates, and enables DEXUS to derive additional revenue by increasing car park utilisation

For further information on engaging and enabling tenants, refer to the DEXUS website at www.dexus.com/crs

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Employees

BOARD AND EMPLOYEE CAPABILITIES, REMUNERATION AND TALENT RETENTION

FY15 PERFORMANCE AGAINST COMMITMENTS

☑ = Achieved, ☒ = Not achieved, → = Underway

COMMITMENT	STATUS	FY15 ACHIEVEMENTS
Implement human resources technologies that enhance people practices and efficiencies, with a focus on employee self-development and on-boarding applications	☑	<p>Introduced Red-Carpet on-boarding technology platform</p> <p>Implemented new personal development program (Forte) to create personal action plans to improve competencies and career opportunity</p>
Develop a series of learning and development programs to support people strategies relating to property expertise, institutional rigour and entrepreneurial spirit	☑	<p>Implemented a refreshed Management Essentials Development program for all managers to increase management capability</p> <p>Completed the final components of the DEXUS Leaders Academy to increase leadership capability/expertise</p> <p>Designed a DEXUS specific valuations training program to improve capability and increase internal certifications/accreditations</p>
Implement a program of events and practices supporting diversity and inclusion in the workplace	☑	<p>Launched Lean-In Committee and Lean-In Circles for employees</p> <p>Launched DEXUS Health Week with a focus on a supportive/inclusive culture and employee health/wellness</p> <p>Implemented gender overlay for People and Culture processes - talent management, remuneration, appraisals</p> <p>Implemented a new superannuation framework for parental leave to assist in closing the superannuation gender gap</p> <p>Conducted Diversity and Inclusion awareness seminar</p> <p>Celebrated International Women's Day</p>
Adopt the 'Plus One' initiative in which executive leaders commit to hiring a minimum of one senior female into an approved open role	☑	<p>32% of new hires at senior levels were female</p> <p>Achieved the 'Plus One' commitment adding seven new female managers/leaders across the business</p> <p>Focused external talent mapping and search activity for senior management specifically on female gender</p>

Refer to Delivering FY15 Commitments and People & Culture sections of the 2015 DEXUS Annual Review.

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Employees

WORKFORCE STATISTICS

	FY11		FY12		FY13		FY14		FY15	
	M	F	M	F	M	F	M	F	M	F
Total workforce (FTE)										
Permanent full-time	128.0	125.0	115.5	107.8	111.0	88.0	135.0	107.8	148.4	124.2
Permanent part-time	3.0	13.8	1.5	16.5	0.8	16.0	0.8	18.3	0.0	23.9
Contractor	2.0	10.0	3.6	8.0	3.0	8.0	3.0	2.0	11.2	14.4
Casual	3.6	4.1	0.2	3.3	0.8	6.4	3.7	5.4	3.0	8.9
Total workforce	136.6	152.9	120.8	135.6	115.6	118.4	142.5	133.5	162.6	171.4
Workforce by location										
NSW	39%	38%	41%	36%	43%	38%	43%	32%	41%	37%
QLD	5%	6%	4%	8%	5%	10%	5%	10%	3%	7%
VIC	1%	4%	1%	5%	1%	3%	4%	6%	4%	7%
WA	0%	1%	0%	0%	0%	0%	0%	0%	1%	0%
California	2%	4%	1%	4%	0%	0%	0%	0%	0%	0%
Workforce by employment type										
Permanent full-time	44%	44%	45%	42%	48%	38%	49%	39%	45%	37%
Permanent part-time	1%	5%	1%	6%	0%	7%	0%	7%	0%	7%
Contractor	1%	3%	1%	3%	1%	3%	1%	1%	3%	4%
Casual	1%	1%	1%	1%	0%	3%	1%	2%	1%	3%
No. of flexible work arrangements	10	31	11	25	6	25	7	26	9	52

Gender diversity in the workforce	FY11	FY12	FY13	FY14	FY15
Total workforce by gender					
Number of female employees	152.9	135.6	118.4	133.5	171.4
Number of male employees	136.6	120.8	115.6	142.5	162.6
Total number of employees (FTEs)	289.5	256.4	234.0	276.0	334.0
Percentage of women in workforce	53%	53%	51%	48%	51%
Percentage of men in workforce	47%	47%	49%	52%	49%
Gender diversity in our senior leadership team					
Number of females in Senior Management team	23.1	25.4	22.5	24.0	27.7
Number of males in Senior Management team	55.0	59.0	61.0	68.0	79.2
Total number of employees in Senior Management team	78.1	84.4	83.5	92.0	106.9
Percentage of females in Senior Management team	30%	30%	27%	26%	26%
Percentage of males in Senior Management team	70%	70%	73%	74%	74%
Percentage of female Non-Executive Directors	14%	25%	25%	43%	43%
Percentage of male Non-Executive Directors	86%	75%	75%	57%	57%

DEXUS Property Group

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Employees

Commentary and methodology

'Senior Management team' includes executive management and senior management positions within the Group, specifically positions with a corporate title of Executive Director, Executive General Manager, Group General Manager, Regional General Manager, General Manager and Senior Manager.

'Non-Executive Directors' are Independent Directors of DXFM and does not include the CEO or Executive Director Finance & COO who are counted in the Senior Management team for the purposes of workforce reporting.

All relevant headcount data is taken from each year's headcount report as at 30 June 2015, produced by DEXUS People & Culture. Headcount data for the purpose of these statistics is based on Full Time Equivalent (FTE) employees, representing the active DEXUS workforce.

ENGAGEMENT AND LEAVE

	FY11	FY12	FY13	FY14	FY15
Employee engagement rate					
Survey participation rate	88%	93%	88%	83% ¹	
Engagement rate	83%	85%	78%	87% ¹	
Leave days taken					
Annual leave	3,971	4,826	3,839	4,351	4,696
Long service leave	106	51	16	81	98
Parental leave unpaid	1,187	2,496	1,614	721	1,396
Parental leave paid	533	690	466	234	355
Personal leave	643	895	725	818	1,135
Leave without pay	107	154	172	171	325
Other leave	154	379	547	491	521
Absenteeism					
Absentee Rate (sick days lost per FTE)	2.2	3.5	3.1	3.0	3.4

1. From FY14, DEXUS will be conducting its Employee Opinion Surveys once every two years.

Commentary and methodology

Engagement information was sourced directly from the Employee Opinion Survey for the respective reporting year. Employee Opinion Surveys are managed externally by Towers Watson via an online, confidential survey.

In 2015 DEXUS expanded its engagement with employees to focus on understanding the DEXUS culture and conducted a Culture Survey. In future DEXUS will conduct Employee Opinion Surveys and Culture Surveys on alternate years.

Leave data was gathered for each reporting period from payroll system records. The data was then consolidated into the categories displayed in the report as follows:

- Annual leave: Annual leave only
- Long service leave: Long service leave only
- Parental leave unpaid: Parental leave unpaid only
- Parental leave paid: Primary and non-primary paid parental leave
- Personal leave: Sick leave, carers' leave and special bereavement or compassionate leave
- Leave without pay: Leave without pay only
- Other leave: Study leave, volunteer leave, jury duty and purchased leave

DEXUS Property Group

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Employees

Definitions

Absentee Rate (AR) - the number of personal leave days per full time equivalent workers employed is calculated as follows:

$$AR = \frac{\text{number of Personal Leave days}}{\text{number of workers}}$$

WORK HEALTH & SAFETY, AND DISCRIMINATION

	FY11	FY12	FY13	FY14	FY15
Employee WH&S incidents					
Workplace injuries (No lost-time injuries/diseases)	9	8	5	6	0
Lost-time injuries/diseases	-	-	-	-	1
Occupational diseases	-	-	-	-	-
Fatalities	-	-	-	-	-
Lost Time Injury Incidence Rate (LTIIR)	n/a	n/a	n/a	-	0.30
Lost Time Injury Frequency Rate (LTIFR)	n/a	n/a	n/a	-	1.64
Occupational disease rate (occurrences per million hours worked)	n/a	n/a	n/a	-	-
Lost day rate (days lost per million hours worked)	n/a	n/a	n/a	-	3.28
Employee relations matters					
Resolved by year end	2	5	1	3	2
Outstanding at year end	2	1	0	0	0

Commentary and methodology

Work health and safety (WH&S) incidents account for all recorded incidents pertaining to DEXUS employees and includes contractors employed directly by DEXUS. All reported incidents in FY15 related to personal injury.

In FY15, there was one OH&S incident reported by employees, with two days lost time from injury, resulting in a lost-time incidence rate (LTIIR) equal to 0.30 and lost-time injury frequency rate (LTIFR) equal to 1.64.

The system of rules applied in recording and reporting accident statistics include Australian Standard 1885.1 1990, Workplace injury and disease recording standard as well as definitions from the Global Reporting Initiative (GRI) G4 reporting standard relating to indicator G4-LA6.

Definitions

No lost-time injuries/diseases - Those occurrences which were not lost-time injuries/diseases and for which first aid and/or medical treatment was administered

Lost-time injuries/diseases - Those occurrences that resulted in a fatality, permanent disability or time lost from work of one day/shift or more and is recorded via a WorkCover claim

Occupational disease - A disease arising from the work situation or activity (such as stress or regular exposure to harmful chemicals), or from a work-related injury

Fatalities - Fatalities that occur as a result of an injury or disease occurrence

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Employees

Lost Time Injury Incidence Rate (LTIIIR) - The number of occurrences of injury/disease for each one hundred full time equivalent workers employed is calculated as follows:

$$LTIIIR = \frac{\text{number of lost time injuries/diseases}}{\text{number of workers}} \times 100$$

Lost Time Injury Frequency Rate (LTIFR) - The number of occurrences of injury or disease for each one million hours worked is calculated as follows:

$$LTIFR = \frac{\text{number of lost time injuries/diseases}}{\text{number of hours worked}} \times 1,000,000$$

Occupational disease rate (ODR) - The number of occurrences of occupational diseases for each one million hours worked is calculated as follows:

$$ODR = \frac{\text{number of occurrences of occupational diseases}}{\text{number of hours worked}} \times 1,000,000$$

Lost day rate (LDR) - The number of days lost to injuries/diseases for each one million hours worked is calculated as follows:

$$LDR = \frac{\text{days lost due to injuries/diseases}}{\text{number of hours worked}} \times 1,000,000$$

Where:

Number of hours worked in the period - Refers to the total scheduled number of hours worked by all DEXUS employees as recorded at 30 June of each year. DEXUS offers employees flexible work arrangements and staff are employed under individual contracts that stipulate 1824 hours per annum (equal to 240 days x 7.6 hours) for each full-time employee. As DEXUS does not track employee working hours and staff do not engage in overtime or shift work, DEXUS has defined the 'number of hours worked' as 1824 hours per annum per full-time employee.

Number of workers - Is defined as the number of workers who worked in the reporting period as recorded at 30 June each year. Persons who were absent from work on paid or extended leave as recorded at 30 June each year are excluded from this calculation.

RETENTION & RECRUITMENT

	FY11		FY12		FY13		FY14		FY15	
	M	F	M	F	M	F	M	F	M	F
Total number of new hires	28	44	24	37	30	41	42	45	49	72
12 month voluntary turnover rates										
Executive management	0%	0%	0%	0%	0%	0%	0%	0%	10%	0%
Senior management	2%	5%	4%	4%	8%	33%	11%	8%	6%	4%
Middle management	7%	0%	15%	4%	6%	14%	10%	5%	10%	8%
Professional/technical	17%	25%	31%	19%	15%	13%	4%	3%	18%	11%
Administration/operations	0%	20%	25%	20%	10%	15%	11%	22%	17%	15%
Total by gender	9%	16%	13%	12%	9%	15%	9%	11%	10%	10%
Total	13%		12%		12%		10%		10%	
Return to work after parental leave										
	-	10	-	15	-	6	-	5	-	8

DEXUS Property Group

2015 Performance Pack

Employees

Commentary and methodology

The turnover calculation is a count of voluntary departures divided by the count of employees as at 30 June in each year. All relevant headcount data is taken from the headcount reports produced by DEXUS People & Culture at 30 June each year.

The employee count reflects the total number of people employed by DEXUS and accounts for circumstances such as flexible work arrangements and inactive employees on parental leave that are counted in full as departures.

TRAINING AND DEVELOPMENT

Training hours by work category	FY11		FY12		FY13		FY14		FY15	
	Total	M	F	M	F	M	F	M	F	
Executive management	433	257	130	274	103	614	144	1,154	174	
Senior management	1,666	2,378	459	918	248	2,553	740	3,119	1,362	
Middle management	2,398	931	667	837	420	713	720	1,217	2,195	
Professional/technical	4,612	933	1,689	478	634	543	750	907	1,431	
Administration/operations	1,517	613	707	422	1,026	167	536	208	883	
Total	10,626	5,112	4,151	2,929	2,431	4,590	2,890	6,604	6,045	
Percentage of performance reviews performed	98%	92%	93%	100%	100%	100%	100%	100%	100%	
Hours of internal & external training										
Internal	4,254		3,402		2,966		1,354		4,261	
External	6,372		5,861		2,403		4,572		4,761	
Hours of compliance training	n/a		375		1,369		1,554		3,626	
Average training hours by work category										
Executive management			30		42		69		102	
Senior management			47		39		42		47	
Middle management			22		28		20		38	
Professional/technical			61		19		24		27	
Administration/operations			24		14		10		17	

Commentary and methodology

Training data is taken from the training database at the end of each reporting year. Data is categorised and consolidated to provide training hours completed for each category.

Data includes compliance training covering Human Rights issues as well as the DEXUS Code of Conduct which addresses victimisation, harassment and bullying.

DEXUS Property Group

2015 Performance Pack

Employees

REMUNERATION

Ratio of basic salary by employee category	FY11		FY12		FY13		FY14		FY15	
	M	F	M	F	M	F	M	F	M	F
Executive management	1.0	1.1	1.0	1.2	1.0	1.0	1.1	1.0	1.3	1.0
Senior management	1.1	1.0	1.0	1.1	1.0	1.0	1.1	1.0	1.1	1.0
Middle management	1.1	1.1	1.0	1.1	1.0	1.0	1.1	1.0	1.1	1.0
Professional/technical	1.3	1.2	1.0	1.1	1.0	1.0	1.2	1.0	1.1	1.0
Administration/operations	1.3	1.1	1.0	1.0	1.0	1.0	1.2	1.0	0.9	1.0
Ratio of basic salary by location										
NSW	1.7	1.0	1.6	1.0	1.6	1.0	1.6	1.0	1.6	1.0
QLD	1.4	1.0	1.5	1.0	1.6	1.0	1.8	1.0	1.6	1.0
VIC	2	1.0	1.7	1.0	2.8	1.0	1.6	1.0	2.0	1.0
WA	-	n/a	-	n/a	2.3	1.0	2.1	1.0	n/a	n/a
California	1.2	1.0	2.3	1.0	n/a	n/a	n/a	n/a	n/a	n/a

	FY11	FY12	FY13	FY14	FY15
Multiple of all employees' salaries to CEO salary	11.18	9.16	8.09	8.76	9.15
Multiple of all employees' salaries, excluding Group Management Committee members, to CEO salary	12.18	9.44	8.89	9.20	9.58
Multiple of all employees' salaries, excluding all Senior Management, to CEO salary	16.43	14.35	12.80	13.41	13.55

Commentary and methodology

Salary represents an employee's package including fixed cash and superannuation.

Category ratios are calculated by taking the average male salary and comparing it to the average female salary.

Location ratios are calculated by taking the average male salary and comparing it to the average female salary, where number of employees is 10 or more, according to the employee's physical work location.

CEO salary as a multiple of worker salary is calculated by taking the CEO's salary and dividing it by the Group's average salary excluding the CEO. The Group's average salary is then recalculated in the subsequent reporting item to exclude members of the Group Management Committee, and then recalculated again to exclude all senior management for the final reporting item.

For further information on DEXUS's employees refer to the People & Culture section in the 2015 DEXUS Annual Review or the DEXUS website as well as DEXUS's People and Culture Disclosure of Management Approach (DMA) which can be found on the DEXUS CR&S website at www.dexus.com/crs

DEXUS Property Group

2015 Performance Pack

Suppliers

FAIRNESS AND EFFICIENCY

FY14 PERFORMANCE AGAINST COMMITMENTS

☑ = Achieved, ☒ = Not achieved, → = Underway

COMMITMENT	STATUS	FY15 ACHIEVEMENTS
<p>Establish a supply chain management framework through</p> <ul style="list-style-type: none"> Engaging the Group's direct suppliers to adhere to benchmark practices Identifying supply chain risks and opportunities for shared value across the supply chain Enhancing existing supplier monitoring and engagement where required 	☑	<p>Established a supply chain management framework which:</p> <ul style="list-style-type: none"> Independently benchmarks to align with best practice Centralises procurement functions for property operations Implements standardised contracts across property operations, capital works and developments Engages with direct suppliers to identify risks and opportunities
<p>Increase awareness of sustainable procurement principles by offering training programs for employees and service providers</p>	☑	<p>Increased awareness of the new supply chain framework through</p> <ul style="list-style-type: none"> Engaging with relevant employees and facility management partners Hosting educational events for operational teams Partnering with suppliers to deliver advanced building analytics
<p>Conduct tenders in accordance with the Group's Business Procedures for Procurement and Code of Conduct with a focus on recently acquired properties</p>	☑	<p>Conducted tenders in accordance with DEXUS's Procurement Procedures and Code of Conduct</p> <p>Continued to rationalise the number of suppliers and align with those that best meet DEXUS's business needs, including newly acquired properties resulting in operational efficiencies</p>

Refer to the Delivering FY15 Commitments section of the 2015 DEXUS Annual Review.

DEXUS Property Group

2015 Performance Pack

Suppliers

SUPPLY CHAIN MANAGEMENT

DEXUS adopts a long term approach to managing and maintaining supplier relationships through a robust set of business procedures which guide supplier screening, selection and engagement. A suite of policies, principles and performance standards underpin the ethical and supply chain approach.

For further information refer to DEXUS's Supply Chain Disclosure of Management Approach (DMA) which can be found on the DEXUS CR&S website at www.dexus.com/crs

PROCUREMENT

DEXUS applies a Sustainable Procurement Framework to minimise any potential impacts from its upstream supply chain. Sustainable procurement is built into all supplier engagements through supplier adherence to DEXUS's Sustainable Procurement Policy and Supplier Code of Conduct as well as other DEXUS policies including DEXUS's Environment Statement, Human Rights and Work Health, Safety & Liability Policies.

DEXUS has created preferred panels of providers and rationalised its sub-contractor base across key disciplines to ensure market leading delivery and enhance compliance levels. The preferred builder panel that was initially launched in November 2013 was reviewed in FY15 via a detailed RFI process with adjustments made to reflect the changing requirements of the business. Additionally a preferred panel of key consultant services, both major and specialist was established.

DEXUS has established a long term partnership with a facility management partner and in FY15 undertook a major review of the partnership model to improve process and productivity, enhance compliance and governance and ensure DEXUS continues to receive best-in-class procurement services.

In FY15 procurement achievements included:

- Transitioning the DEXUS Office Partnership portfolio onto the DEXUS platform of preferred suppliers. Key service areas were the appointment of established HVAC/Mechanical partners to deliver sustainability goals, and the tendering of cleaning services which realised a \$457,000 annual cost reduction across the Sydney partnership properties, representing a 15.3% saving against budget
- Completing a comprehensive tender process for cleaning services across the Queensland office portfolio of five sites. This included both the new DEXUS Office Partnership and the existing portfolio sites across more than 118,000 square metres of space. The process consolidated the number of suppliers from four to one, with additional benefits of consistent scope, measurable KPI's and the adoption of DEXUS standard service contracts. The tender also results in significant costs saving of \$665,000 per annum equivalent to 18.8% against the FY14/15 budget
- Reviewing HVAC/mechanical, lift and fire services at the newly acquired Lakes Business Park in Botany, resulting in a combined saving of over \$35,000 against the FY15/16 budget (for lifts this represented a 40% saving), and preferred providers were appointed under standard DEXUS terms and conditions to further mitigate risk
- Completing competitive tenders for the Premium grade development at 5 Martin Place, Sydney. Preferred suppliers were appointed across key categories of Security and Cleaning and resulted in DEXUS reducing future operating costs against forward budget by \$48,500 and \$170,000 respectively
- Undertaking a formal tender process to renegotiate major energy contracts across 70 DEXUS managed properties, resulting in a switch to a new provider and achieving savings of approximately \$575,000 in FY15. It is anticipated energy cost savings of approximately \$1.33 million will be realised in FY16 across the balance of 90 sites through ongoing implementation
- Renegotiating the natural gas contract for 240 St Georges Terrace in Perth, resulting in \$30,000 annual savings within FY15

SUPPLIER SCREENING

DEXUS screens suppliers on their sustainability track record and management systems during the procurement process. DEXUS informally collects data from external sources to assist with validating suppliers' credentials with regard to impact on the environment, society and how it manages its staff. At present DEXUS does not apply formal criteria or screening tool to assist with this process.

In FY15 all new suppliers underwent informal screening as part of the standard procurement process.

DEXUS Property Group

2015 Performance Pack

Suppliers

SUPPLIER RELATIONSHIPS

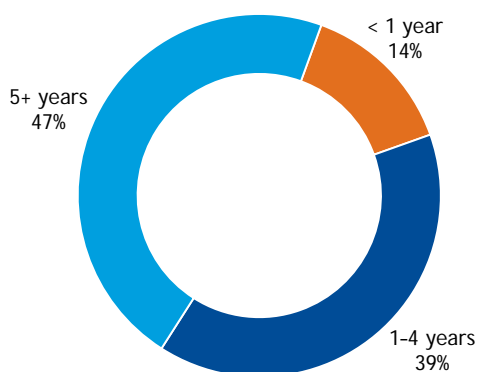
DEXUS interacts with a large number of suppliers across its operations and these suppliers play a key role in contributing to DEXUS's successful delivery of services to its tenants. DEXUS sets its CR&S expectations during the tendering and contracting process in line with its Sustainable Procurement Policy and Supplier Code of Conduct.

As a signatory to the United Nations Principles of Responsible Investment, DEXUS is committed to managing its supply chain in a responsible way which takes into consideration human rights, as well as environmental, social and economic factors in its purchasing decisions.

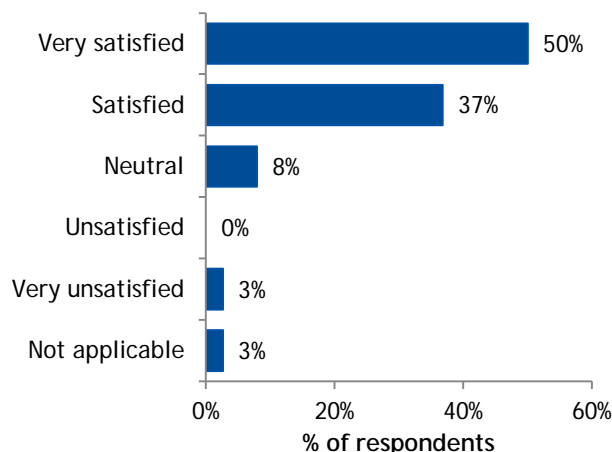
A key step in this process involves engaging with suppliers to understand their approaches to the issues in order to evaluate the effectiveness of our sustainable procurement policies and supplier relationship management practices.

In FY15, DEXUS surveyed a sample of 39 key suppliers to gain a comprehensive insight into their relationship with DEXUS through 360 degree feedback, their key risks and mitigation measures, how they manage their most significant suppliers, and potential new opportunities of collaboration.

Length of supplier relationship



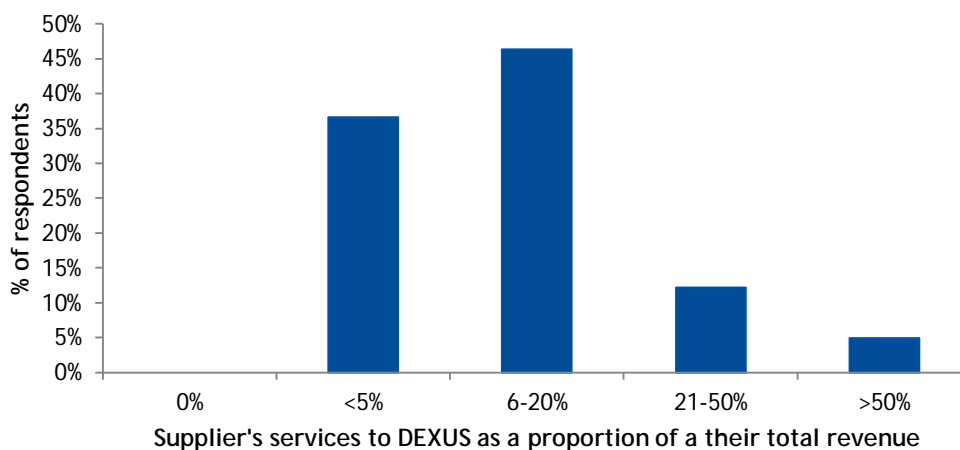
Supplier satisfaction rating of Supplier/DEXUS relationship



From the survey responses, 47% of suppliers indicated a relationship with DEXUS of five years or more with a further 39% maintaining a relationship of between one and four years. With regards to the relationship 87% of suppliers were at least 'satisfied' with their relationship with DEXUS with 50% indicating that they were 'very satisfied'.

Suppliers also indicated the financial criticality of their relationship with DEXUS, with 37% stating that their services to DEXUS contributed less than 5% of total revenue. In 83% of cases, suppliers relied on DEXUS for less than 20% of their revenue.

Financial criticality of DEXUS to supplier



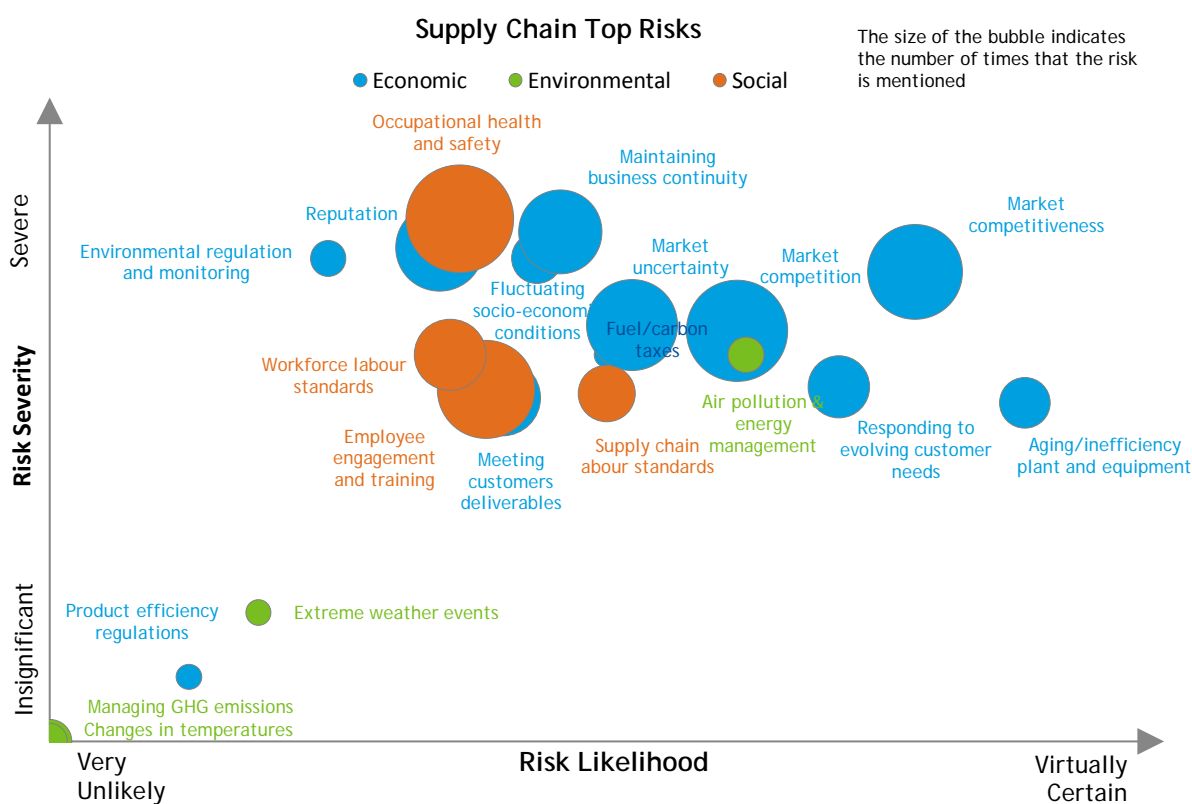
SUPPLY CHAIN RISK PROFILING

In 2015 DEXUS engaged with suppliers to gain insight into the nature of current economic, social and environmental risks they perceive. This exercise built on prior engagement work conducted in 2014.

Both exercises provided DEXUS with information to assist it to:

- Understand upstream risks that may affect the continuity or quality of services provided to DEXUS
- Analyse and evaluate the inherent risk to DEXUS and identify potential risk mitigation strategies
- Include the assessment of key risks into procurement and supply chain monitoring
- Gain insight into the risk management capabilities of the Group's diverse range of suppliers

The chart below maps the top risks identified by suppliers in terms of risk severity and likelihood. The size of the bubble indicates the frequency that the risk is mentioned (i.e. larger bubbles represent more commonly mentioned risks).



Suppliers identified a diverse range of risks. Economic and market risks including market competitiveness and uncertainty were most reported by suppliers and deemed to have the highest risk rating. Employee health and safety was the most significant social risk scoring a low to medium level of likelihood. Environmental risks are less of a priority for suppliers, with energy management and air pollution rating minor mentions.

DEXUS Property Group

2015 Performance Pack Community

COMMUNITY RELATIONSHIPS

FY15 PERFORMANCE AGAINST COMMITMENTS

☑ = Achieved, ☒ = Not achieved, → = Underway

COMMITMENT	STATUS	FY15 ACHIEVEMENTS
Enhance the Group's community involvement through engagement in initiatives and employee volunteering targeted to assist charities that support children	☑	Enhanced the Group's community involvement through the implementation of a new initiative, DEXUS Diamond Week, an employee volunteer effort which when combined with other activities raised funds towards a \$27,950 donation to the Sydney Children's Hospital Foundation
Work with charities and community organisations to facilitate events in foyer areas within the Group's portfolio	☑	Facilitated events and fundraising activities in office foyer areas and shopping centres which supported charities including Daffodil Day (Cancer Research & Prevention), The Sculptors Society (community arts organisation), Buffed (employment initiative), Pink Ribbon Day (Breast Cancer), and Musica Viva (Education)

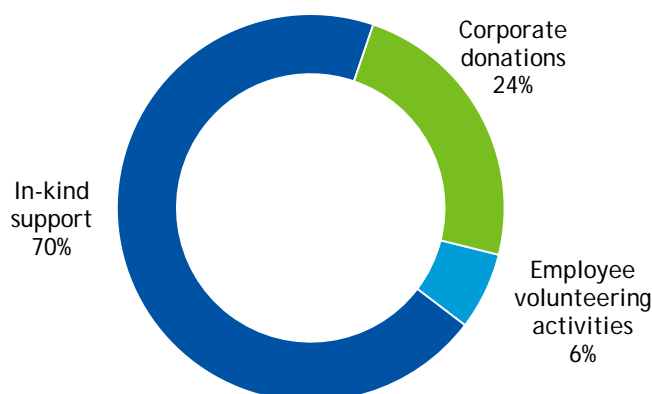
Refer to the People and Culture section of the 2015 DEXUS Annual Review.

VOLUNTEERING AND DONATIONS

COMMUNITY DEVELOPMENT

Equivalent funds donated or raised	FY11	FY12	FY13	FY14	FY15
Corporate donations (\$)	270,372	174,122	123,366	139,344	241,053
Employee volunteering activities (\$)	64,588	72,424	80,623	50,044	65,806
In-kind support (\$)	596,519	623,909	573,777	470,055	712,295
Total (\$)	931,479	870,455	777,765	659,444	1,019,154
Hours volunteered					
Through DEXUS volunteering program (hours)	888	1,059	978	589	792

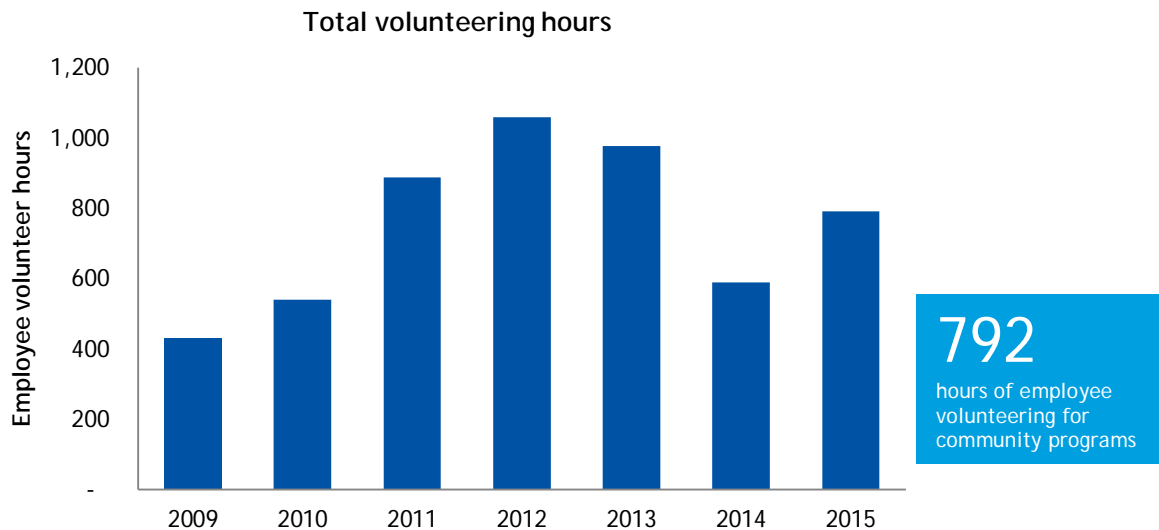
FY15 community engagement



DEXUS Property Group

2015 Performance Pack

Community



Commentary and methodology

In FY15, 42% of DEXUS employees took part in a volunteering event. DEXUS has a long-standing commitment to contributing to the well-being of society through the provision of one day's paid volunteering leave to all DEXUS permanent employees. In 2015 DEXUS launched DEXUS Diamond Week, a week of fundraising activities where employees contributed to the Sydney Children's Hospital Foundation and like-minded charities around Australia.

DONATIONS

In FY14 DEXUS raised a total of \$1,019,154 in community support through employee volunteering programs, in-kind support and DEXUS's corporate donations. The Group's community contributions increased by \$359,711 against the previous year including a 52% increase in in-kind support in the form of space within DEXUS retail centres donated for use by charities and not-for-profit community groups to promote and raise awareness of their community contribution and to seek community support.

Donations were comprised of:

- Financial contributions to nominated charities
- Fundraising events
- Community sponsorships, advertising and promotions
- A dollar-for-dollar matching program
- The value of goods purchased for charity events and appeals

In August 2014 the Group launched DEXUS Diamond Week, a community partnership with the Sydney Children's Hospital Foundation. DEXUS engaged with employees in fundraising and volunteering activities at the Sydney Children's Hospital and other like charities around Australia.

During DEXUS Diamond Week 205 people, including DEXUS and CBRE employees plus contractors, participated in volunteering activities across eight charities and conducted fundraising and awareness activities in ten DEXUS managed office foyers around the Sydney CBD, resulting in donations of \$27,950 to the Sydney Children's Hospital Foundation.

IN-KIND SUPPORT

In-kind support was provided to not-for-profit organisations or community groups to support their cause/fundraising activities and includes:

- The provision of goods or services
- The value of space provided in the building at no charge

DEXUS Property Group

2015 Performance Pack

Community

Examples of community contributions include:

- DEXUS Property Group supported the Sculptors Society by providing exhibition space within the lobbies across iconic, premium Sydney properties including Australia Square, Gateway 1 Macquarie Place and 1 Farrer Place. During the exhibition building tenants and visitors were able to enjoy a rich collection of sculptures and the artists benefited from having access to a public audience through which they could market their pieces
- At Governor Macquarie Tower, 1 Farrer Place Sydney DEXUS collaborated with Edge Environment and Better Buildings Partnership (BBP) to recover and re-purpose 8.5 tonnes of furniture to charitable organisations, enabling productive and creative workspaces with an estimated in-kind value of \$50,000
- Plumpton Marketplace donated space to local community groups including Lifeline Western Sydney and Rotary Club of Mount Druitt which enabled them to promote their activities and conduct fundraising through activities such as charity gift wrapping
- Each week Willows Shopping Centre donates use of its car park to the Townsville Rotary Club, which hosts a weekly Sunday markets. The funds generated from hire to stall holders is donated to various community groups throughout the year
- DEXUS supported Woodside, its anchor tenant at 240 St Georges Terrace in Perth, with a charitable donation towards "Team Woodside" to participate in the charity fundraiser "Sunsuper Ride to Conquer Cancer"
- The retail team at Smithfield Shopping Centre demonstrated its importance as a community hub by coordinating regular activities with local charities and clubs to raise awareness and funds and to provide community-oriented services for customers. Community groups that benefited included Legacy, the Cairns Surf Lifesaving Club, Young Animal Protection Society and the Far North Queensland Hospital Foundation

VOLUNTEERING

Employee volunteering activities include:

- Volunteering leave taken in company time by DEXUS employees to undertake community work
- Participation on charity committees/boards where the individual is acting in the capacity as a DEXUS employee

Although the statistics do not include personal time or extended leave to raise funds or work for a charity, DEXUS supports employees undertaking such activities where appropriate. Volunteer hours are calculated as the total full time equivalent hours worked by employees in nominated community and charitable activities.

COMMUNITY ENGAGEMENT INITIATIVES

Community engagement is a key part of the DEXUS sustainability strategy. Across the Group, employees contributed their time and money to worthy causes that benefit the local community. During the year DEXUS continued to support the following not-for-profit charities through in-kind volunteering and monetary donations:

- The Wayside Chapel, a non-denominational service that has been providing support for people on and around the streets of Kings Cross since 1964
- CREATE Foundation, Australia's peak body representing children and young people in out of home care
- Sydney Children's Hospital Foundation, which exists to promote the prevention and treatment of illness and injury in children
- The Station, a refuge in the Sydney CBD that provides a range of services for people who are having difficulty attaining and sustaining adequate and secure accommodation, improving their health, personal autonomy and dignity
- Chain Reaction is the Ultimate Corporate Bike Challenge that raises money for sick children by challenging executives who have a passion for cycling and an awareness of their corporate and social responsibilities, to ride a 1,000 plus kilometre course in 7 days
- Property Industry Foundation helps young people at risk of homelessness by providing shelter and counselling, developing support for drug and alcohol dependents, assisting young people to develop work and life skills and providing a loving and caring environment, seeking to give at risk youth a chance to gain some control and purpose

For further information refer to DEXUS's Tenants and Customers Disclosure of Management Approach (DMA) which can be found on the DEXUS CR&S website at www.dexus.com/crs

DEXUS Property Group

2015 Performance Pack

Environment

RESOURCE EFFICIENCY AND SUSTAINABILITY

FY15 PERFORMANCE AGAINST COMMITMENTS

☑ = Achieved, ☒ = Not achieved, → = Underway

COMMITMENT	STATUS	FY15 ACHIEVEMENTS
Continue to expand waste reporting across the office and retail portfolios and target 65% diversion from landfill for the Group's office portfolio by the end of the three year program in FY16	→	<ul style="list-style-type: none"> Continued to expand and improve the accuracy of waste reporting across 94% of the Group's office and retail portfolios Diverted 63% of waste from landfill for the Group's office portfolio, against the three year program target of 65% by FY16
Continue to deliver energy savings across the Group's property portfolio in FY15, the final year of a three year program, to deliver a 10% reduction	☑	<ul style="list-style-type: none"> Delivered absolute energy savings 10.4% across the Group's like-for-like property portfolio, exceeding the three year program target of a 10% reduction by FY15
Implement new Environmental Reporting Systems across the Group's portfolio providing visibility over granular environmental data and streamlined data collection to enhance analysis of consumption trends	☑	<ul style="list-style-type: none"> Implemented a new Environmental Reporting System Streamlined data collection and payment processes to realise operating efficiencies
Establish Regional Control Centres to centrally monitor and optimise heating, ventilation and air conditioning operations to reduce energy and maintenance costs	☑	<ul style="list-style-type: none"> Established two Regional Control Centres across 15 Sydney and Brisbane properties to centrally monitor heating, ventilation and air conditioning
Extend the minimum 4.5 star average NABERS Energy rating across the entire DEXUS office portfolio, including newly acquired properties	☑	<ul style="list-style-type: none"> Improved the average NABERS Energy rating across the DEXUS office portfolio, including newly acquired properties to 4.7 stars
Extend the minimum 3.5 star average NABERS Water rating across the entire DEXUS office portfolio, including newly acquired properties	☑	<ul style="list-style-type: none"> Improved the average NABERS Water rating across the DEXUS office portfolio, including newly acquired properties to 3.8 stars

Refer to Delivering FY15 Commitments, Office, Industrial and Third Party Funds Management sections in the 2015 DEXUS Annual Review.

DEFINITIONS

NABERS - National Australian Built Environment Rating System

GBCA - Green Building Council of Australia

Green Star - An environmental rating tool for commercial design and construction, which evaluates a building's impact against eight environmental impact categories

SIPs - Strategic Improvement Plans

DEXUS Property Group, the Group - refers to the ASX listed entity and the Third Party Funds Management business

DEXUS - refers to the portfolio of properties in ASX listed entity only

DWPF - DEXUS Wholesale Property Fund

Third Party Funds or Third Party Funds Management business - refers to the Third Party Funds Management business including the Australian mandate, three capital partnerships and DWPF.

DEXUS Property Group

2015 Performance Pack

Environment

ENVIRONMENTAL SUMMARY - DEXUS PROPERTY GROUP

Metric	FY08 ¹	FY11	FY12	FY13	FY14	FY15
Greenhouse gas emissions (tCO₂-e) - Property portfolio & corporate tenancies						
Scope 1	6,226	8,675	7,882	9,159	10,700	15,021
Scope 2	151,951	123,674	112,803	103,947	116,672	133,625
Subtotal Scope 1 & 2	158,177	132,349	120,686	113,107	127,373	148,646
Scope 3	26,213	24,940	26,193	24,612	29,664	29,680
Subtotal Scopes 1,2 & 3	184,389	157,289	146,879	137,718	157,036	178,326
Greenhouse gas emissions (tCO₂-e) - Additional scope 3 emissions from corporate operations						
Scope 3	-	1,127	1,316	998	1,361	1,530
Greenhouse gas emissions (tCO₂-e) - DEXUS Property Group total emissions						
Total Scopes 1,2 & 3	184,389	158,416	148,195	138,716	158,397	179,855
Energy and water consumption						
Total net energy consumption (GJ)	735,723	590,867	540,752	519,791	592,609	705,801
Water consumption (kL)	1,499,044	1,319,761	1,216,191	1,223,177	1,444,152	1,644,013
Waste and recycling						
Waste to Landfill (tonnes)	-	2,581	4,828	4,475	6,444	8,269
Recycling (tonnes)	-	1,646	3,781	4,210	6,279	7,472
Total Waste (tonnes)	-	4,226	8,610	8,685	12,723	15,741
Waste data coverage across portfolio ²	-	63%	75%	79%	92%	94%

1. FY08 represents the Group's base year.

2. Coverage by net lettable area across office and retail portfolio, excludes industrial properties as DEXUS does not manage waste.

Energy, water and greenhouse emissions have increased over the past 12 months due to the growth of the portfolio and the additional resource consumption and emissions attributed to the first full year of management of the DEXUS Office Partnership.

Since FY14, the Group's energy consumption has increased by 19.1%, Scope 1 and 2 emissions have increased by 16.7% and water consumption is up by 13.8%. Intensity figures are also marginally higher due to a reweighting of the portfolio towards office and retail properties that exhibit higher intensities than industrial properties.

Contrasting the absolute figures above, within each asset type DEXUS has performed strongly delivering annual performance improvements on an intensity basis (incorporating recent acquisitions), and on an absolute like-for-like basis (for properties held since FY12).

Key FY15 environmental performance results for the Group include:

- Achieving a 10.4% reduction in net energy consumption against the FY12 like-for-like baseline, exceeding the three-year 10% energy reduction target across the Group. This corresponds to a 15.4% reduction in Scope 1 & 2 greenhouse gas emissions
- Expanding waste data capture to cover 94% of total office and retail lettable area, achieving a diversion rate of 63% across the Group's like-for-like office portfolio
- Achieving a 4.7 star NABERS Energy rating across the Group's office portfolio, improving by 0.1 stars against FY14. The Group's office portfolio now includes 13 properties with 5.5 star NABERS Energy ratings representing 27% of total rated area. A further 18 properties achieved 5.0 stars NABERS Energy ratings and the Group's office portfolio now has 31 properties representing 57% of rated area that have achieved a NABERS Energy rating of 5.0 stars or higher
- Transitioning to a new Environmental Reporting Platform. Historical data was migrated from several legacy systems to a new enterprise-wide platform to provide operational teams with enhanced access to data and a range of trending and analytical reports. The new system will also deliver ongoing cost savings and process efficiencies

DEXUS Property Group

2015 Performance Pack

Environment

In the following sections, data is presented for the Group portfolios and like-for-like portfolios to enable comparison of the pre-existing portfolio as well as the overall Group trends including acquisitions.

GROUP OFFICE PORTFOLIO - CONSUMPTION/EMISSIONS ON AN INTENSITY BASIS

Intensity metric	FY08 ¹	FY11	FY12 ¹	FY13	FY14	FY15	Base year ¹ to FY15	12 month change
Whole portfolio								
Energy consumption (MJ/sqm)	597.7	481.0	407.4	402.2	385.5	360.8	-39.6%	-6.4%
Water consumption (L/sqm)	893.3	772.7	650.4	665.8	678.5	619.9	-30.6%	-8.6%
Scope 1 & 2 Greenhouse gas emissions (kgCO ₂ -e/sqm)	130.9	109.9	93.5	88.8	84.5	78.3	-40.2%	-7.2%
Waste diversion from landfill (%)	-	48%	51%	57%	60%	56%	15.9%	-6.8%
Like for like portfolio²								
Energy consumption (MJ/sqm)	632.3	504.4	414.9	388.2	371.1	357.5	-43.5%	-3.7%
Water consumption (L/sqm)	924.2	805.1	698.4	693.5	686.8	647.5	-29.9%	-5.7%
Scope 1 & 2 Greenhouse gas emissions (kgCO ₂ -e/sqm)	144.7	119.8	98.9	91.7	88.1	81.5	-43.6%	-7.4%
Waste diversion from landfill (%)	-	49%	53%	59%	66%	63%	27.7%	-4.9%

1. FY08 represents the Group's base year for energy, water and greenhouse gas emissions. FY12 represents the Group's base year for waste diversion from landfill.
2. Like-for-like portfolio comprises all properties under the Group's control between 1 July 2012 and 30 June 2015.

Commentary

Continued active management of the Group's office portfolio has contributed to ongoing reductions in resource consumption and greenhouse gas emissions. Key highlights for FY15 include:

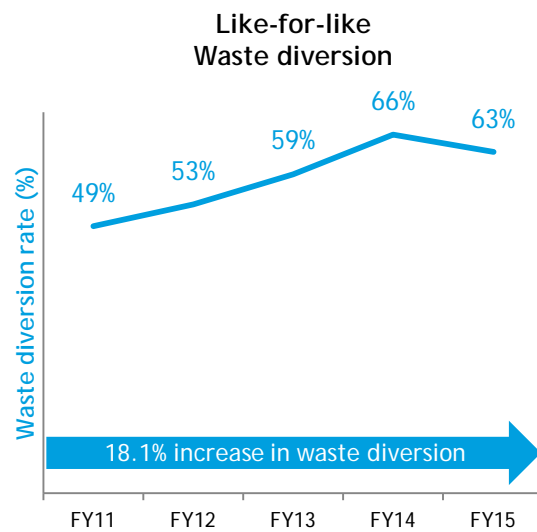
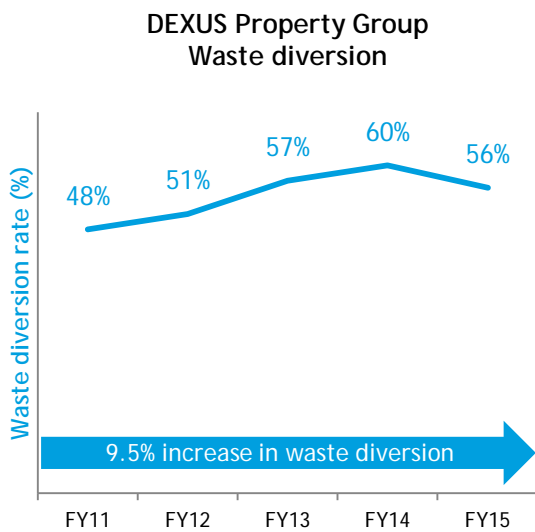
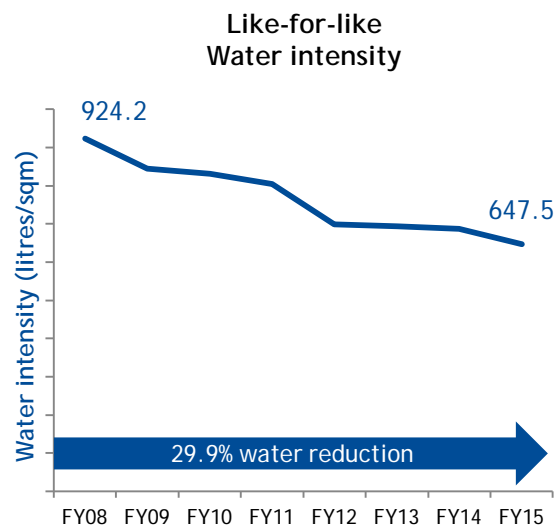
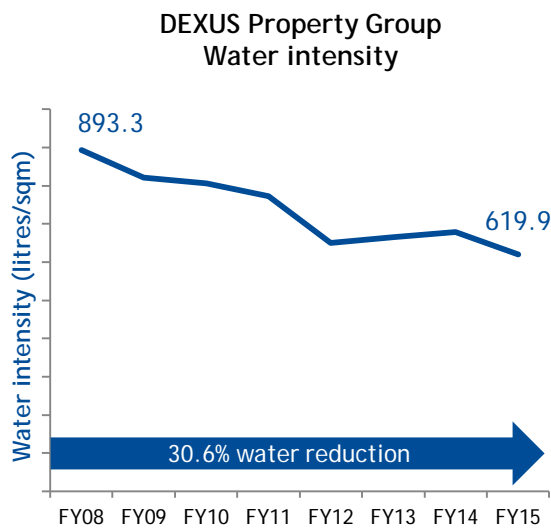
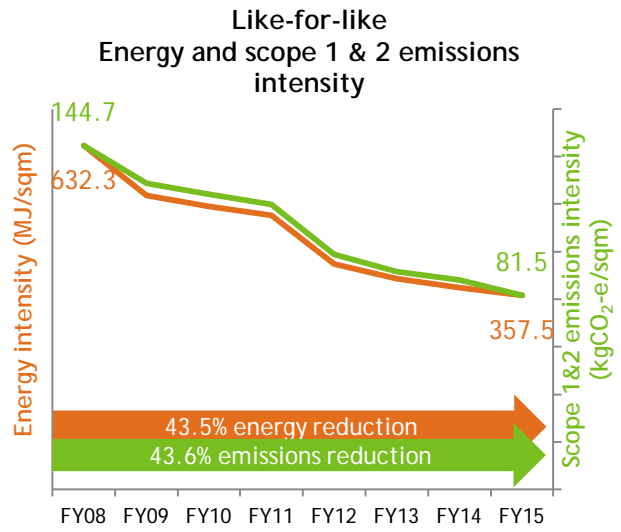
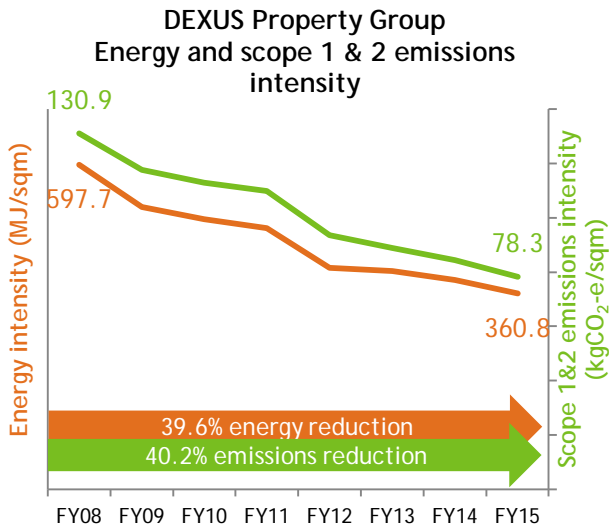
- Reducing energy intensity by 6.4% over the last 12 months and by 39.6% since FY08
- Reducing greenhouse gas emissions intensity by 7.2% since FY14 and by 40.2% since FY08
- Decreasing water consumption intensity by 8.6% on last year and by 30.6% since FY08
- Expanding waste data capture to cover 96% of total lettable area, and achieving a diversion rate of 63% across the Group's like-for-like portfolio

DEXUS Property Group

2015 Performance Pack

Environment

The following charts highlight the Group's office portfolio's eight year performance trends on an intensity basis:



DEXUS Property Group

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Environment

Commentary

DEXUS continued to focus on operational performance to improve energy efficiency. This included the deployment of advanced analytics to identify further opportunities for reducing energy use while improving tenant conditions. Across the Group, energy intensity improved by 6.4% against FY14, which was enhanced in part by the inclusion of the highly efficient DEXUS Office Partnership portfolio. The overall improvement also reflected a 3.7% improvement in like-for-like performance, which was achieved by implementing control upgrades and conducting retro-commissioning to improve mechanical operations across several properties including Southgate Complex in Melbourne, and Australia Square Tower and 39 Martin Place in Sydney.

Water intensity continued to improve due to ongoing operational management combined with bathroom facility upgrades however gains were offset by increased water usage arising from expanded end-of-trip facilities.

DEXUS continued to expand the collection of waste and recycling data across the Group office portfolio, achieving 96% coverage by area in FY15. DEXUS, together with its Sydney waste management services provider, deployed weight-scales in 19 office properties across Sydney. The scales enable cleaning staff to directly weigh waste rather than relying on volume to weight conversion for waste collection figures, thereby providing robust, accurate waste and recycling figures and improving data collection efficiency.

The reduced diversion rates in FY15 against FY14 are primarily due to changes in waste services data providers and inability to obtain information for selected recycling streams.

NABERS WATER AVERAGE - GROUP OFFICE PORTFOLIO

	Like-for-like basis					Absolute basis ¹		
	FY10	FY11	FY12	FY13	FY14	FY13	FY14	FY15
NABERS Energy average (by area) (inc GreenPower)²								
DEXUS	3.2	3.6	3.9	4.7	4.8	4.5	4.6	4.7
DEXUS Office Partnership	-	-	-	-	-	-	-	4.8
Third Party Funds Management	3.3	3.9	4.0	4.1	4.5	4.1	4.5	4.7
DWPF	2.6	3.3	3.9	3.8	4.1	3.9	4.2	4.5
DEXUS Property Group	3.3	3.7	3.9	4.5	4.7	4.4	4.6	4.7
NABERS Energy average (by area) (ex GreenPower)²								
DEXUS	2.8	3.0	3.5	4.2	4.3	4.3	4.4	4.4
DEXUS Office Partnership	-	-	-	-	-	-	-	4.7
Third Party Funds Management	2.8	3.3	3.7	3.7	4.1	3.8	4.2	4.4
DWPF	2.0	2.9	3.6	3.4	3.7	3.5	4.0	4.1
DEXUS Property Group	2.8	3.1	3.5	4.0	4.3	4.1	4.3	4.4

1. DEXUS commenced reporting its NABERS portfolio on an absolute basis to incorporate all acquisitions including assets from the CPA transaction from FY14.
2. At 30 June 2015.

Commentary

On an absolute (or whole portfolio) basis, the average Group office NABERS Energy rating as at 30 June 2015 was 4.7 stars with GreenPower, an incremental improvement of 0.1 stars against FY14. The Group office NABERS Energy rating without GreenPower remained steady at 4.4 stars.

The Group's office portfolio now includes ten properties with 5.5 star NABERS Energy ratings, representing 27% of total rated area. A further 16 properties achieved 5.0 stars NABERS Energy ratings and the Group's office portfolio now has 31 properties representing 57% of rated area that have achieved a NABERS Energy rating of 5.0 stars or higher.

DEXUS Property Group

2015 Performance Pack

Environment

Highlights for the year include:

- 11 Waymouth Street, Adelaide and 145 Ann Street, Brisbane join 123 Albert Street Brisbane, 30 The Bond Sydney, Australia Square Plaza and 1 Margaret Street, Sydney in achieving NABERS Energy ratings of 5.5 stars
- 39 Martin Place, Sydney continued to improve performance achieving a 3.5 star NABERS Energy rating, an improvement of 1.0 star from 2.5 stars from acquisition, assisted by a building-wide lighting retrofit program and ongoing focus on maximising the efficient operation of the mechanical plant
- 45 Clarence Street, Sydney improved its NABERS Energy rating by 0.5 stars to 5.5 stars as a result of active management which reduced energy use by 13% over the year

DWPF's weighted average NABERS Energy rating is 4.5 stars; an improvement of 0.3 stars from FY14. The uplift is due to improvements at 39 Martin Place Sydney, Gateway 1 Macquarie Street Sydney and 360 Collins Street, Melbourne as well as the sale of 40 Market Street Melbourne.

NABERS WATER AVERAGE - GROUP OFFICE PORTFOLIO

	Like-for-like basis					Absolute basis ¹		
	FY10	FY11	FY12	FY13	FY14	FY13	FY14	FY15
NABERS Water average (by area)²								
DEXUS	2.6	3.1	3.3	3.5	3.5	3.2	3.5	3.8
DEXUS Office Partnership	-	-	-	-	-	-	-	3.9
Third Party Funds Management	2.5	2.7	3.0	3.2	3.1	3.2	3.3	3.6
DWPF	2.0	1.9	3.0	3.0	2.6	2.9	3.0	3.2
DEXUS Property Group	2.4	3.0	3.2	3.4	3.4	3.2	3.5	3.7

1. DEXUS commenced reporting its NABERS portfolio on an absolute basis to incorporate all acquisitions including assets from the CPA transaction from FY14.
2. At 30 June 2015.

Commentary

On an absolute or whole portfolio basis, the average Group office NABERS Water rating as at 30 June 2015 was 3.7 stars. This represents an incremental improvement of 0.2 stars against FY14.

Several properties achieved improvements of 0.5 stars including:

- 201 Elizabeth Street, Sydney
- 309 Kent Street, Sydney
- Australia Square Tower, Sydney
- 1 Margaret Street, Sydney
- Allara House, 48 Allara Street, Canberra
- Customs House, 5 Constitution Avenue, Canberra
- 11 Waymouth Street, Adelaide
- 54-58 Mounts Bay Road, Perth

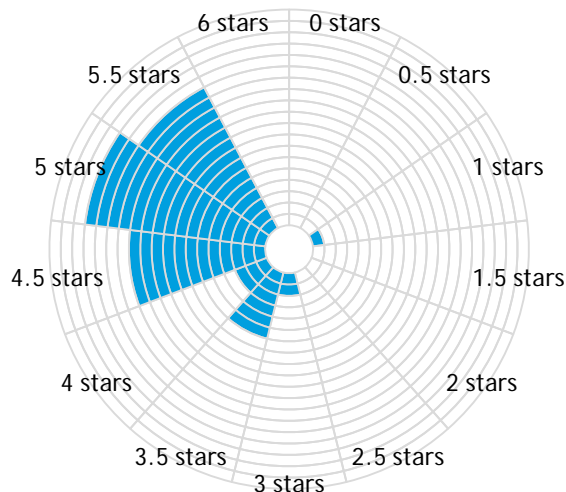
The NABERS Water rating for DWPF improved by 0.2 stars to 3.2 stars due to ratings uplifts at 39 Martin Place Sydney and Gateway 1 Macquarie Street, Sydney.

DEXUS Property Group

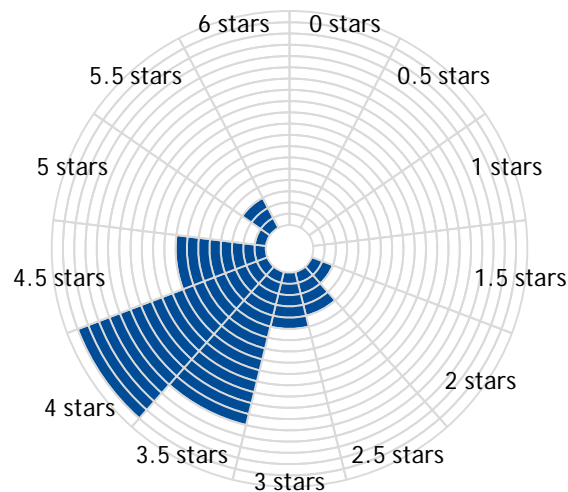
2015 Performance Pack

Environment

Office: NABERS Energy Ratings by Area



Office: NABERS Water Ratings by Area



GROUP INDUSTRIAL PORTFOLIO - CONSUMPTION/EMISSIONS ON AN INTENSITY BASIS

Intensity metric	FY08 ¹	FY11	FY12 ¹	FY13	FY14	FY15	Base year ¹ to FY15	12 month change
Whole portfolio								
Energy consumption (MJ/sqm)	32.2	25.0	24.4	21.5	20.7	18.7	-42.0%	-9.7%
Water consumption (L/sqm)	300.6	272.4	254.7	267.4	285.0	276.7	-7.9%	-2.9%
Scope 1 & 2 Greenhouse gas emissions (kgCO ₂ -e/sqm)	8.1	6.4	6.1	5.2	4.9	4.3	-46.4%	-12.2%
Waste diversion from landfill (%)	-	-	-	-	-	10%	-	-
Like-for-like portfolio²								
Energy consumption (MJ/sqm)	20.3	14.3	13.3	16.0	15.7	17.1	-15.8%	9.0%
Water consumption (L/sqm)	294.4	276.5	258.1	262.3	284.6	275.1	-6.6%	-3.3%
Scope 1 & 2 Greenhouse gas emissions (kgCO ₂ -e/sqm)	5.1	3.7	3.5	4.0	3.8	4.0	-21.7%	5.2%
Waste diversion from landfill (%)	-	-	-	-	-	-	-	-

1. FY08 represents the Group's base year for energy, water and greenhouse gas emissions. FY12 represents the Group's base year for waste diversion from landfill.

2. Like-for-like portfolio comprises all properties under the Group's control between 1 July 2012 and 30 June 2015.

DEXUS continued to deliver reductions in resource consumption across the Group's Industrial properties FY15. Key highlights for FY15 include:

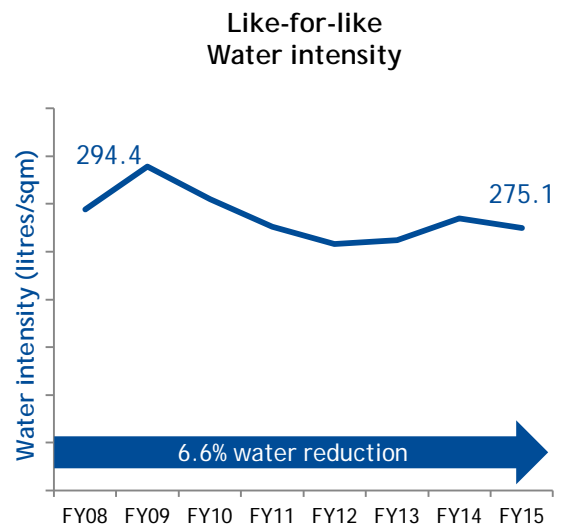
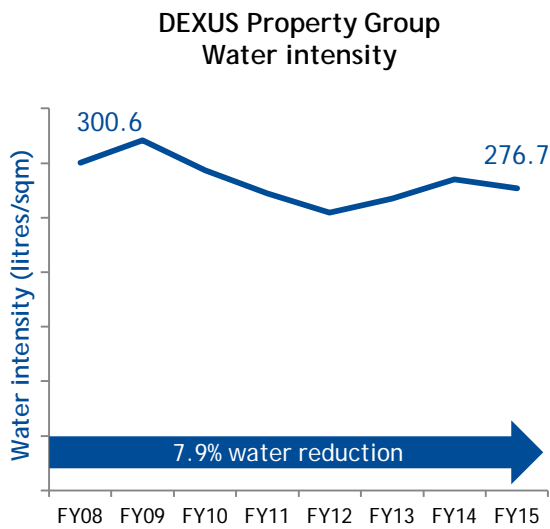
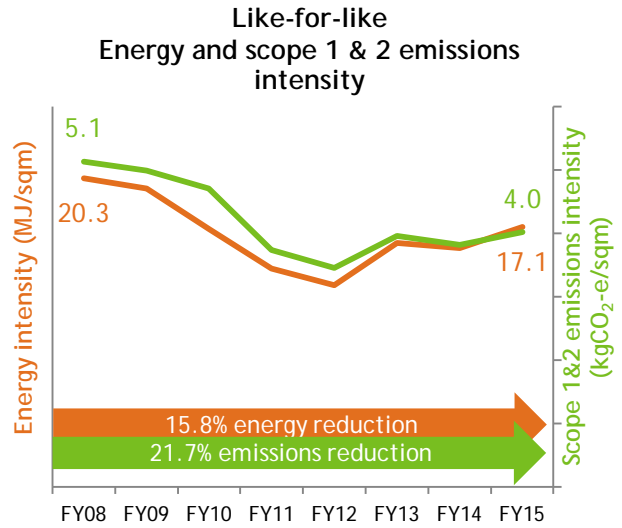
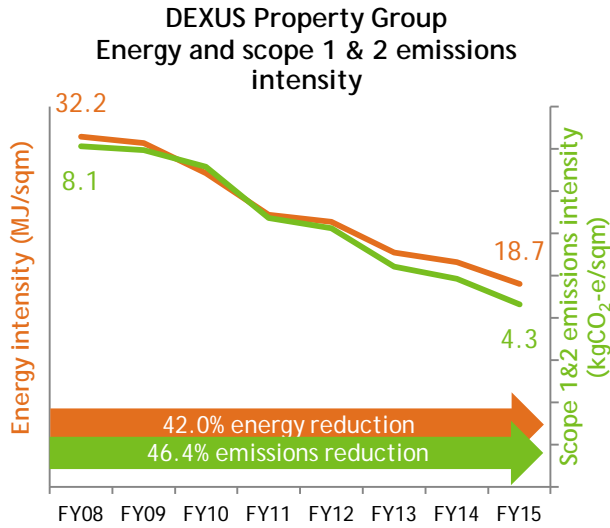
- Reducing energy intensity by 9.7% over the last 12 months and by 42% since FY08
- Reducing greenhouse gas emissions intensity by 12.2% since FY14 and by 46.4% since FY08
- Decreasing water consumption intensity by 2.9% on last year and by 7.9% since FY08
- Collecting data on waste and recycling across industrial properties for the first time

DEXUS Property Group

2015 Performance Pack

Environment

The following charts highlight the Group's Industrial portfolio's eight year performance trends on an intensity basis for energy and water consumption, greenhouse gas emissions and waste diversion from landfill.



DEXUS Property Group

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Environment

GROUP RETAIL PORTFOLIO - CONSUMPTION/EMISSIONS ON AN INTENSITY BASIS

Intensity metric	FY08 ¹	FY11	FY12 ¹	FY13	FY14	FY15	Base year ¹ to FY15	12 month change
Whole portfolio								
Energy consumption (MJ/sqm)	491.5	486.2	498.0	503.4	483.2	452.4	-8.0%	-6.4%
Water consumption (L/sqm)	1,273.6	1,237.5	1,229.9	1,346.4	1,364.3	1,272.4	-0.1%	-6.7%
Scope 1 & 2 Greenhouse gas emissions (kgCO ₂ -e/sqm)	94.0	98.2	97.7	100.4	92.8	82.2	-12.5%	-11.4%
Waste diversion from landfill (%)	-	23%	30%	31%	29%	31%	34.6%	9.7%
Like for like portfolio²								
Energy consumption (MJ/sqm)	578.8	530.2	524.0	503.4	487.5	489.0	-15.5%	0.3%
Water consumption (L/sqm)	1,430.3	1,321.9	1,296.9	1,346.4	1,392.1	1,423.6	-0.5%	2.3%
Scope 1 & 2 Greenhouse gas emissions (kgCO ₂ -e/sqm)	118.4	113.4	108.8	100.4	95.5	92.9	-21.5%	-2.7%
Waste diversion from landfill (%)	-	23%	30%	31%	28%	28%	18.2%	-0.5%

1. FY08 represents the Group's base year for energy, water and greenhouse gas emissions. FY12 represents the Group's base year for waste diversion from landfill.

2. Like-for-like portfolio comprises all properties under the Group's control between 1 July 2012 and 30 June 2015.

DEXUS Property Groups' Retail Portfolio has delivered incremental reductions in resource consumption and greenhouse gas emissions. Key highlights for FY15 include:

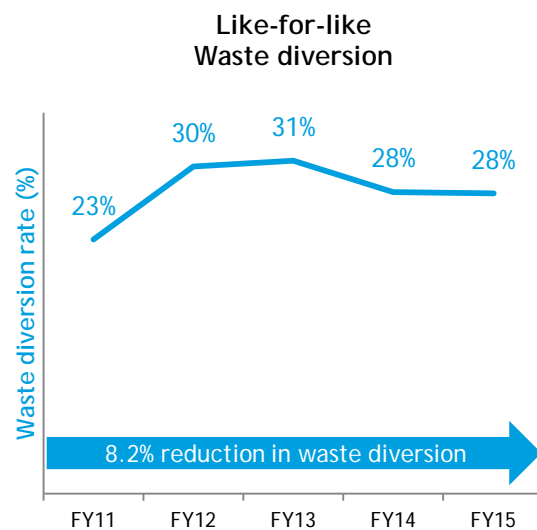
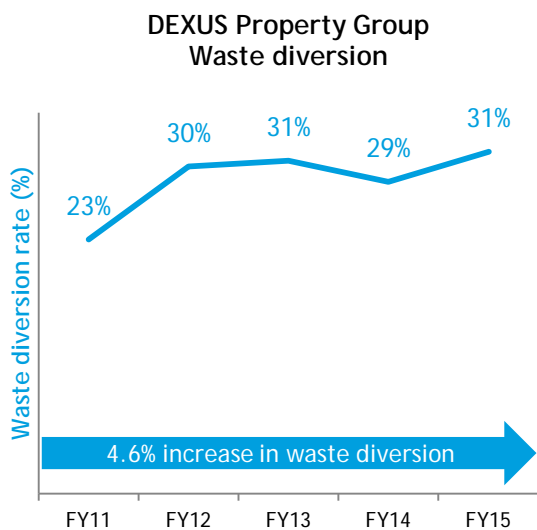
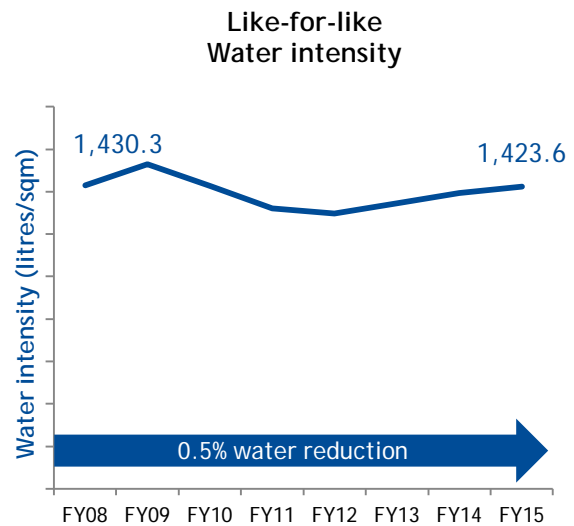
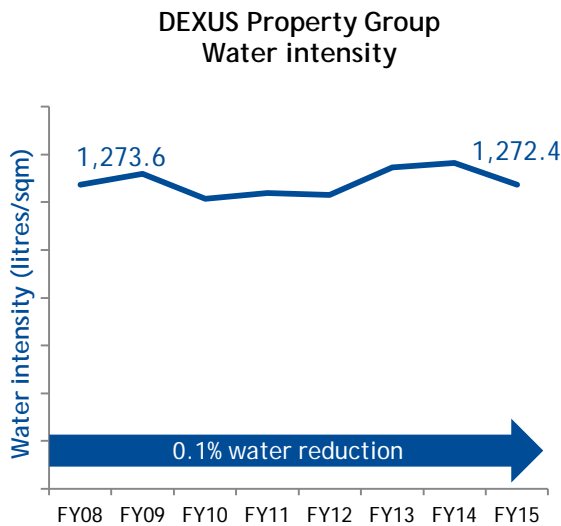
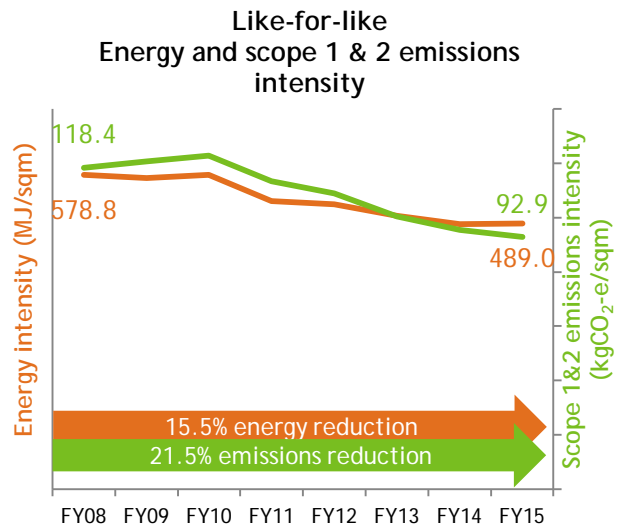
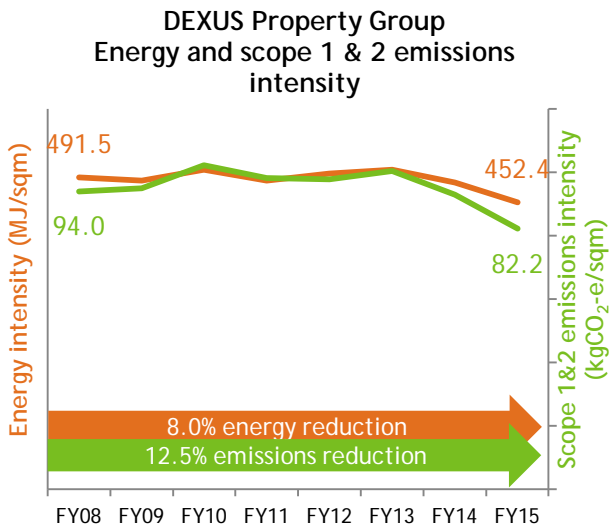
- Reducing energy intensity by 6.4% over the last 12 months and by 8% since FY08
- Reducing greenhouse gas emissions intensity by 11.4% since FY14 and by 12.5% since FY08
- Decreasing water consumption intensity by 6.7% on last year, however it remains steady against FY08
- Expanding waste data capture to cover 85% of total lettable area, and achieving a diversion rate of 28% across its like-for-like portfolio

DEXUS Property Group

2015 Performance Pack

Environment

The following charts highlight the Group's Retail portfolio's eight year performance trends on an intensity basis:



DEXUS Property Group

2015 Performance Pack

Environment

NABERS ENERGY AVERAGE - GROUP RETAIL PORTFOLIO

	FY10	FY11	FY12	FY13	FY14	FY15
NABERS Energy average (by area)¹						
Third Party Funds Management	n/a	3.1	3.9	3.9	3.7	3.9
DWPF	n/a	2.0	2.5	2.5	3.5	3.9

1. At 30 June 2015.

NABERS WATER AVERAGE - GROUP RETAIL PORTFOLIO

	FY10	FY11	FY12	FY13	FY14	FY15
NABERS Water average (by area)¹						
Third Party Funds Management	n/a	3.2	3.7	4.4	4.1	4.1
DWPF	n/a	3.5	4.0	4.0	4.2	4.1

1. At 30 June 2015.

Commentary

The retail portfolio continues its ongoing commitment to energy and water reduction targets through the NABERS rating tool and is seeking further reductions in energy and water usage via optimised operations following recent upgrade works.

NABERS Energy performance results for FY15 include:

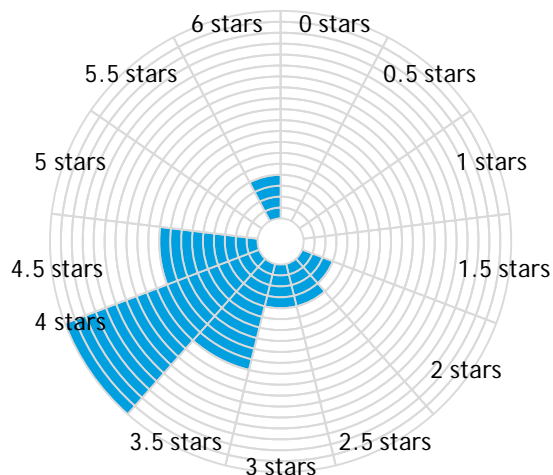
- QV Melbourne achieved a 2 star NABERS Energy rating
- Beenleigh Marketplace remained steady with 2.5 stars NABERS Energy and 4.5 stars NABERS Water ratings
- Plumpton Marketplace retained its ratings of 3.5 stars for NABERS Energy and 3.0 stars for NABERS Water
- Sturt Mall was rated by the previous owner and achieved a 6 star NABERS Energy rating incl GreenPower, 4.5 stars excluding GreenPower and 4 star NABERS Water rating
- Deepwater Plaza achieved a 3.0 star NABERS Energy and 4 star NABERS Water ratings
- Smithfield Centre retained its 3.5 star NABERS Energy rating and improved its NABERS Water rating 0.5 stars to achieve 5 stars

DEXUS Property Group

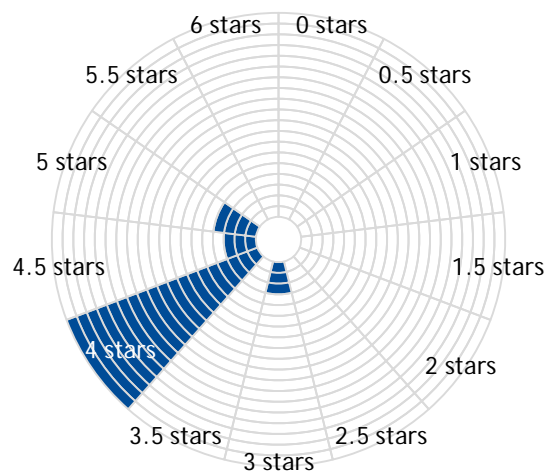
2015 Performance Pack

Environment

Retail: NABERS Energy Ratings by Area



Retail: NABERS Water Ratings by Area



ACHIEVEMENT OF THE GROUP'S ENERGY REDUCTION COMMITMENT

Commentary

In FY12, DEXUS committed to deliver a 10% energy saving over the next three years across its Group property portfolio.

DEXUS achieved a 10.4% energy reduction by 30 June 2015, achieving the 10% target six months ahead of the target date.

The table below reports on performance against the three year target, which is reported in absolute terms on a like-for-like basis against the FY12 baseline.

Energy consumption (GJ)	FY12	FY13	FY14	FY15	Change from FY12	12 month change
Office	311,939	291,866	279,078	269,608	-13.6%	-3.4%
Industrial	12,433	15,530	15,279	16,974	36.5%	11.1%
Retail	107,313	103,100	99,851	100,008	-6.8%	0.2%
Total	431,686	410,496	394,208	386,590	-10.4%	-1.9%

VOLUNTARY GREENHOUSE GAS ABATEMENT - PROPERTY PORTFOLIO

Commentary

DEXUS continues its focus on reducing its carbon footprint with investments in renewable and low-carbon technologies and through the purchase of accredited, emission-free GreenPower.

In FY15, the Group generated 63MWh of electricity from solar photovoltaic (PV) and 2,061MWh from gas-powered cogeneration plants. The Group also sourced 11,432MWh of its purchased electricity from GreenPower.

From these activities the Group estimates that it has abated 10,461 tonnes of greenhouse gas emissions, which represents 5.5% of its total Scope 1, 2 and 3 emissions.

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ELECTRICITY FROM RENEWABLE AND LOW CARBON SOURCES (MWh)

Energy consumption (MWh)	FY11	FY12	FY13	FY14	FY15
Volume of GreenPower procured/committed	13,000	13,000	12,808	12,125	11,432
Electricity generated from solar energy	0	13	62	69	63
Electricity generated from cogeneration	0	506	1,110	1,431	2,061
Total electricity from renewable and low carbon sources (MWh)	13,000	13,519	13,980	13,626	13,556
Greenhouse gas abatement from renewable and low carbon sources (t.CO ₂ -e)	FY11	FY12	FY13	FY14	FY15
GreenPower purchases (Scope 2 only)	-	12,109	11,929	11,281	10,587
Electricity from solar energy (Scope 2 & 3)	-	14	67	73	62
Electricity from cogeneration (Scope 2 & 3) arising from:	-	-234	-706	-450	-188
<i>Avoided grid-purchased electricity emissions (Scope 2 & 3)</i>	-	516	1,110	1,374	1,937
<i>Natural gas emissions for generation (Scope 2 & 3)</i>	-	-750	-1,816	-1,824	-2,126
Total greenhouse gas abatement from use of electricity from renewable and low carbon sources (t.CO₂-e)	-	11,890	11,289	10,904	10,461
% of Group emissions that have been abated	-	7.5%	7.6%	6.5%	5.5%

VOLUNTARY GREENHOUSE GAS ABATEMENT - CORPORATE OPERATIONS

Commentary

DEXUS is a signatory to Australia's Carbon Neutral Program which is administered by the federal Department of the Environment. Each year the Group develops an emissions inventory in line with the program's National Carbon Offset Standard (NCOS) across its Corporate Operations.

DEXUS was the first real estate investment trust in Australia to achieve a carbon neutral certification for its head office, which it has maintained since 2011. Over the last five years, DEXUS has expanded its reporting boundary across its entire Corporate Operations, including:

- DEXUS office tenancies for Sydney, Brisbane and Melbourne, and proportion of base building services attributable to those tenancies
- DEXUS Place, Level 5, 1 Margaret Street, Sydney
- Corporate travel and employee commuting for all staff employed directly by DEXUS nationally

The Group has offset direct emissions from refrigeration and electricity usage and indirect emissions generated by waste to landfill, paper use, airline travel and car mileage for national employees, taxi travel, hire cars and employee commuting.



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Metric	FY11	FY12	FY13 ¹	FY14 ²	FY15 ³
Greenhouse gas emissions (tCO₂-e)					
Scope 1	2	2	2	1	3
Scope 2	403	332	270	233	318
Scope 3 comprising the following:	1,841	1,970	1,684	1,762	2,020
<i>tenancies and base building energy/refrigerants</i>	604	587	443	348	471
<i>office paper use and waste</i>	35	10	221	58	27
<i>corporate travel</i>	1,202	1,373	1,021	1,009	1,102
<i>employee commuting</i>	-	-	-	347	420
Avoided emissions from renewable energy purchased by DEXUS	-81	-66	-28	-	-
Total emissions (scopes 1, 2 & 3)	2,165	2,239	1,928	1,995	2,340
Voluntary carbon abatement (tCO₂-e)					
Carbon offsets purchased and retired by DEXUS Property Group	2,200	2,300	2,000	2,200	2,700

1. 2013: Boundary expanded to include Melbourne Office.
2. 2014: Employee commuting included.
3. 2015: Boundary expanded to include Brisbane Office and DEXUS Place.

STRATEGIC IMPROVEMENT PLANS

Cumulative number of SIPs developed	FY10	FY11	FY12	FY13	FY14	FY15
Office and Industrial	19	30	27	32	33	36
Retail	n/a	5	5	5	5	5
Cumulative number of SIPs implemented						
Office and Industrial	0	6	17	20	21	25
Retail	n/a	n/a	n/a	n/a	3	4

Commentary

In FY15 DEXUS continued to identify and implement opportunities to improve energy and water consumption, successfully completing four Strategic Improvement Plans (SIPs) and developing a further three.

DEXUS conducts periodic engineering assessments of its properties, and develops and maintains SIPs for properties that are targeted for strategic improvement. DEXUS collaborates with third party property managers to implement projects and measure improvements in performance.

Up until its repeal in September 2014, DEXUS was obligated under the federal government's Energy Efficiency Opportunities (EEO) program and reported publicly each year on progress achieved via SIP implementation.

DEXUS achieved a 10.4% reduction in like-for-like energy use in FY15 against its FY12 baseline, which highlights the effectiveness of DEXUS's SIP program.

DEXUS continues embrace the aims of the EEO program, focusing on identifying and implementing energy efficiency opportunities to improve operational efficiency and DEXUS has set new five year performance targets to drive ongoing activity. DEXUS's FY16 environmental commitments are to:

- Deliver 1,000,000 square metres of office space rated at least 5 Star NABERS Energy rating and 1,000,000 square metres rated at least 4 star NABERS Water rating by 2020
- Reduce energy consumption and emissions across the Group by a further 10% by 2020 using the FY15 baseline including exploring opportunities for renewables

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ENERGY SAVINGS SCHEME

Energy Savings Certificates	FY10	FY11	FY12	FY13	FY14	FY15
ESCs created ¹	0	0	8,608	17,004	42,814	22,301
ESCs traded ¹	0	0	0	0	32,446	58,093

1. Includes 25,389 ESCs transferred to DEXUS for properties acquired within the DEXUS Office Partnership in April 2014.

DEXUS participates in the NSW Energy Savings Scheme, and generates Energy Savings Certificates (ESCs) based on demonstration of electricity reductions due to energy efficiency projects. These certificates are traded to realise extra funds for repaying projection implementation capital costs and for use in further building works.

Each ESC is equivalent to 1 tonne of carbon dioxide equivalent (tCO₂-e).

RESOURCE CONSUMPTION - METHODOLOGY

The resource consumption data is derived from office, industrial and retail properties under the operational control of DEXUS for part or all of the 12 months ending 30 June 2015 with the inclusion of DEXUS Head Office.

DEXUS has applied the principles contained within the National Greenhouse and Energy Reporting Act 2007 and its associated guidelines to determine the operational control of its properties across Australia and New Zealand.

DEXUS also included water usage from 11 current and five previously managed Australian industrial properties where water is purchased by DEXUS and consumed by tenants and DEXUS for property maintenance e.g. landscaping.

The following joint venture partner controlled properties and those under development are omitted where DEXUS does not maintain operational control:

- Westfield Miranda, Miranda, NSW
- Westfield Plenty Valley, South Morang, VIC
- Westfield North Lakes, Mango Hill, QLD
- Westfield West Lakes Shopping Centre, West Lakes, SA
- Westfield Hurstville, Hurstville, NSW
- Westfield Mount Druitt, Mt Druitt, NSW
- Knox City Shopping Centre, Wantirna South, VIC
- 5 Martin Place, Sydney, NSW
- 480 Queen Street, Brisbane, QLD
- 324 Queen Street, Brisbane, QLD
- Kings Square, Wellington Street, Perth, WA

Refer to the DEXUS 2015 Assurance Criteria for further details including the list of consumption and emission sources, and references for factors that have been applied. The 2015 Assurance Criteria can be found at the CR&S library within the DEXUS CR&S website at www.dexus.com/crs

Like-for-like data has been based on a portfolio whereby operational control and data for energy and water was available for the full 36 month period in FY13, FY14 and FY15.

Reporting against DEXUS's 10% energy reduction target is based on the like-for-like data portfolio whereby operational control and data for energy and water was available for the full 36 month period across FY12, FY13 and FY14.

DEXUS has reviewed its environmental dataset to fully align with NGER by adding minor source items and confirming calculation methods and factors. Non-material historical figures have been applied to all years since the 2008 base year and have been restated for consistency. Prior years' data has been updated to reflect current information where applicable resulting in minor restatements. Repetition only occurs when there is an overlap of reporting periods. There may be small discrepancies in the totals in some tables due to rounding.

For further information refer to DEXUS's Environment Disclosure of Management Approach (DMA) which can be found on the DEXUS CR&S website at www.dexus.com/crs

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APPENDIX A - ENERGY, WATER AND GREENHOUSE GAS EMISSIONS METRICS

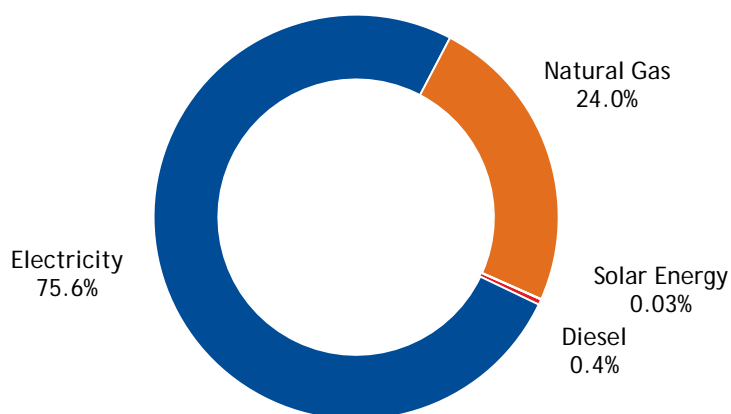
ENERGY CONSUMPTION AND PRODUCTION BY SOURCE

Energy	FY08 ¹	FY11	FY12	FY13	FY14	FY15
Energy consumption (GJ)						
Diesel	957	5,636	2,242	4,456	5,285	3,117
Electricity	614,987	489,187	445,639	407,419	465,899	533,367
Natural Gas	119,779	96,044	92,823	107,693	121,177	169,091
Solar Energy	-	-	48	224	249	226
Electricity consumed from on-site thermal and solar generation	-	-	1,869	4,221	5,402	7,646
Total energy consumption	735,723	590,867	542,620	524,012	598,011	713,447
Energy production (GJ)						
Electricity produced from thermal and solar generation for on-site use	-	-	1,869	4,221	5,402	7,646
Electricity generated and exported off site	-	-	0	0	0	0
Total energy production	-	-	1,869	4,221	5,402	7,646
Net energy consumption (GJ)						
Total net energy consumption	735,723	590,867	540,752	519,791	592,609	705,801

1. FY08 represents the Group's base year.

The following highlights the net energy consumption for FY15 by energy source.

FY15 Net energy consumption by source (GJ)



Net energy consumption comprises energy that is consumed within properties as measured at the property boundary and excludes energy produced or consumed within a property through energy transformations such as cogeneration.

Net energy consumption excludes energy that is purchased by DEXUS and on-sold to tenants.

DEXUS does not consume or export heating or cooling from/to district thermal sources.

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WATER CONSUMPTION BY SOURCE

Water consumption	FY08 ¹	FY11	FY12	FY13	FY14	FY15
Office	839,884	698,691	622,802	648,487	807,704	934,289
Industrial	288,931	297,153	293,555	298,940	328,598	317,196
Retail	370,229	323,917	299,835	275,750	307,850	392,528
Total water consumption (potable water) (kL)	1,499,044	1,319,761	1,216,191	1,223,177	1,444,152	1,644,013
Estimated recycled water recovery at 145 Ann Street Brisbane	-	-	-	1,962	3,869	3,869
Total water consumption including recycled water (kL)	1,499,044	1,319,761	1,216,191	1,225,139	1,448,021	1,647,882

1. FY08 represents the Group's base year.

Reported water consumption comprises potable water purchased from local water utilities, plus on-site water treatment to recycle water at 145 Ann Street, Brisbane, in which grey water is collected from the building's showers and hand basins and recycled in a treatment plant for reuse in within the building and for irrigation.

WASTE AND RECYCLING FROM PROPERTY OPERATIONS BY STREAM

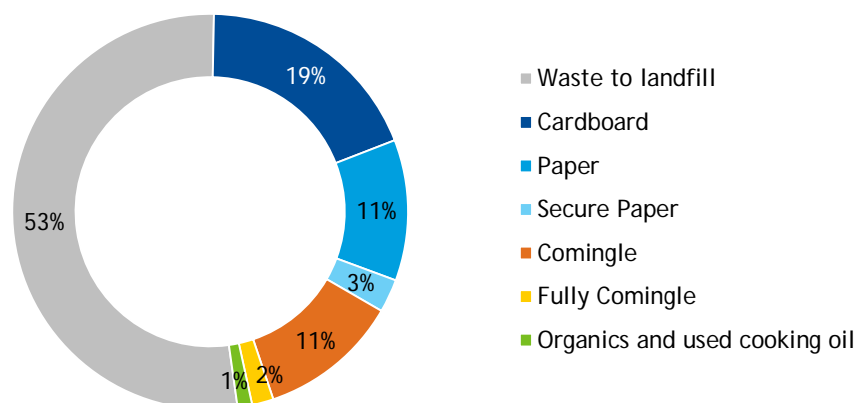
Waste stream (tonnes)	FY15	Disposal method
Cardboard	2,961	Sent to EPA licensed receiving facilities for recycling into raw materials for new products or packaging.
Paper	1,813	
Secure paper	428	
Comingle	1,807	Sent to EarthPower or similar receiving facility for conversion to green energy and nutrient-rich fertiliser. Energy is produced through the burning of bio gasses that are produced by the bacteria that digest the organic waste. The digested organic component can then be processed into a fertiliser pellet.
Fully comingle	277	
Organics and used cooking oil	187	Sent directly to landfill or to receiving stations that may process the waste within a bio-reactor to produce energy.
Waste to landfill	8,268	
Total waste and recycling (tonnes)	15,741	

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FY15 Waste by stream (Tonnes)



In FY15 there were no significant spills or waste or hazardous materials. There was no solid or liquid waste (deemed hazardous under the Basel Convention Annex) transported locally from one location for treatment.

EMISSIONS OF OZONE DEPLETING SUBSTANCES

	FY08	FY11	FY12	FY13	FY14	FY15
Emissions of ozone depleting substances (t.CFC-11e)	n/a	n/a	n/a	n/a	0.1	0.9

DEXUS does not produce CFCs, HCFCs, halon or methyl bromide. Minor amounts of gases are used in air conditioning units across properties under management. Ozone-depleting substances are being phased out as required.

GREENHOUSE GAS EMISSIONS BY GAS TYPE

	FY08	FY11	FY12	FY13	FY14	FY15
Direct greenhouse gas emissions (tCO₂-e)						
Carbon Dioxide (CO ₂)	6,207	5,311	4,908	5,822	6,577	8,873
Methane (CH ₄)	12	10	9	11	13	17
Nitrous Oxide (N ₂ O)	7	5	3	4	5	6
Hydrofluorocarbons (HFCs)	-	3,349	2,961	3,322	4,106	6,125
Sulphur Hexafluoride (SF ₆)	-	-	-	-	-	-
Perfluorocarbon (PFC)	-	-	-	-	-	-
Scope 1 GHG emissions (tCO₂-e)	6,226	8,675	7,882	9,159	10,700	15,021
Indirect greenhouse gas emissions (tCO₂-e)						
Scope 2 GHG emissions (tCO₂-e)	151,951	123,674	112,803	103,947	116,672	133,625
Scope 3 GHG emissions (tCO₂-e)	26,213	26,067	27,510	25,610	31,025	31,210

DEXUS has determined its emissions resulting from the common greenhouse gases reported under the Kyoto Protocol, being carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF₆).

Emissions are aggregated into carbon dioxide equivalents (CO₂-e) using factors called global warming potentials (GWPs).

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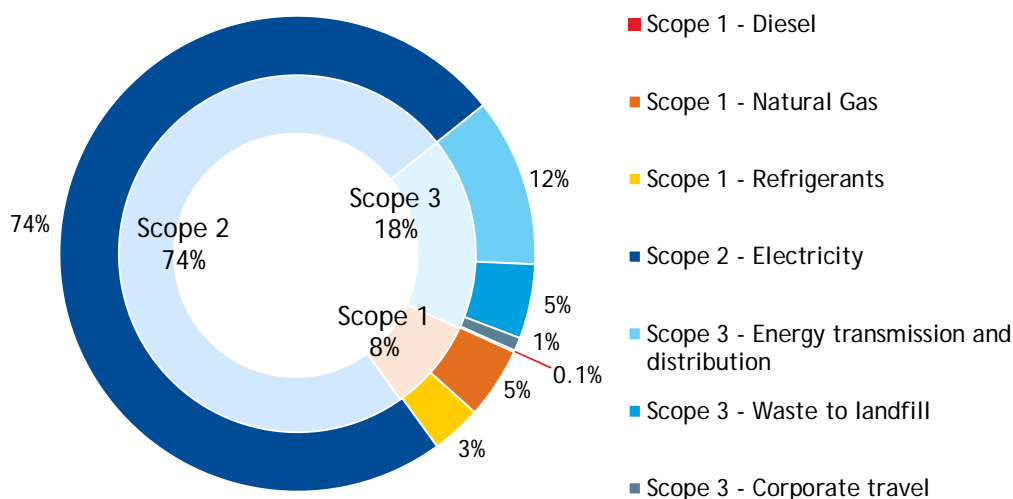
GREENHOUSE GAS EMISSIONS BY SOURCE

	FY08 ¹	FY11	FY12	FY13	FY14	FY15
Scope 1 & 2 greenhouse gas emissions (tCO₂-e)						
Diesel	67	392	156	310	374	217
Natural Gas	6,159	4,934	4,765	5,528	6,220	8,680
Refrigerants	-	3,349	2,961	3,322	4,106	6,125
Electricity	151,951	123,674	112,803	103,947	116,672	133,625
Scope 1 & 2 GHG emissions (tCO₂-e)	158,177	132,349	120,686	113,107	127,373	148,646
Scope 3 greenhouse gas emissions (tCO₂-e)						
Energy transmission and distribution losses	26,213	22,101	20,882	19,689	22,575	20,584
Waste to landfill	-	2,839	5,311	4,922	7,088	9,096
Corporate travel	-	1,127	1,316	998	1,361	1,530
Scope 3 GHG emissions (tCO₂-e)	26,213	26,067	27,510	25,610	31,025	31,210

1. FY08 represents the Group's base year

The following highlights the total Scope 1, 2 and 3 greenhouse gas emissions for FY15 by emissions source.

FY15 Greenhouse Gas Emissions by Source (t.CO₂-e)



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APPENDIX B - ENVIRONMENTAL DATASETS FOR LISTED, UNLISTED AND DWPF EQUITY BOUNDARIES

ENVIRONMENTAL SUMMARY - DEXUS

Metric	FY08 ¹	FY11	FY12	FY13	FY14	FY15
Greenhouse gas emissions (tCO₂-e) - Property portfolio						
Scope 1	4,335	5,376	5,234	6,173	6,830	8,457
Scope 2	78,702	64,487	59,409	55,899	59,362	64,582
Total Scope 1 & 2	83,037	69,864	64,643	62,072	66,193	73,039
Scope 3	13,815	12,452	12,496	11,906	14,378	13,609
Total Scope 1, 2 & 3	96,853	82,315	77,139	73,979	80,570	86,648
Energy and water consumption						
Total net energy consumption (GJ)	390,649	323,015	300,244	305,123	328,177	366,165
Water consumption (kL)	737,147	682,900	647,662	666,376	762,003	820,679
Waste and recycling						
Waste to landfill (tonnes)	-	730	1,513	1,350	2,756	3,323
Recycling (tonnes)	-	755	1,697	1,999	3,066	3,361
Total waste (tonnes)	-	1,485	3,209	3,348	5,822	6,684
Waste data coverage across portfolio	-	72%	74%	73%	90%	95%
Energy productivity						
Total operating segment revenue (\$m)	702.2	684.7	764.4	683.7	824.9	1,056.4
Energy productivity (\$ Segment Revenue / Net energy Consumed (GJ))	1,797.5	2,119.6	2,546.1	2,240.7	2,513.6	2,885.0

1. FY08 represents the Group's base year.

ENVIRONMENTAL SUMMARY - THIRD PARTY FUNDS MANAGEMENT

Metric	FY08 ¹	FY11	FY12	FY13	FY14	FY15
Greenhouse gas emissions (tCO₂-e) - Property portfolio						
Scope 1	908	1,898	1,793	2,015	2,616	4,429
Scope 2	42,298	34,934	34,283	33,148	36,938	48,543
Total Scope 1 & 2	43,205	36,832	36,077	35,199	39,554	52,972
Scope 3	6,776	7,654	9,276	8,855	9,856	11,637
Total Scope 1, 2 & 3	49,981	44,486	45,352	44,054	49,410	64,609
Energy and water consumption						
Total net energy consumption (GJ)	178,648	148,252	146,897	144,694	167,655	232,157
Water consumption (kL)	458,758	416,015	415,017	440,029	508,153	635,090
Waste and recycling						
Waste to landfill (tonnes)	-	1,617	2,872	2,646	2,822	3,804
Recycling (tonnes)	-	644	1,504	1,503	2,040	2,778
Total waste (tonnes)	-	2,260	4,376	4,149	4,861	6,582
Waste data coverage across portfolio	-	67%	88%	84%	91%	91%

1. FY08 represents the Group's base year.

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ENVIRONMENTAL SUMMARY - DEXUS WHOLESALE PROPERTY FUND

Metric	FY08 ¹	FY11	FY12	FY13	FY14	FY15
Greenhouse gas emissions (tCO₂-e) - Property portfolio						
Scope 1	624	1,091	1,166	1,479	1,597	1,729
Scope 2	20,901	15,379	17,940	20,185	22,046	23,465
Total Scope 1 & 2	21,526	16,469	19,106	21,664	23,644	25,194
Scope 3	3,118	3,198	4,144	4,471	4,953	5,179
Total Scope 1, 2 & 3	24,643	19,667	23,250	26,135	28,597	30,373
Energy and water consumption						
Total net energy consumption (GJ)	86,602	65,513	77,221	89,320	98,298	104,862
Water consumption (kL)	217,760	204,619	234,406	264,772	291,866	325,642
Waste and recycling						
Waste to landfill (tonnes)	-	718	1,068	1,006	1,074	1,493
Recycling (tonnes)	-	321	573	623	838	1,009
Total waste (tonnes)	-	1,040	1,641	1,629	1,912	2,502
Waste data coverage across portfolio	-	87%	81%	69%	85%	85%

1. FY08 represents the Group's base year.

APPENDIX C - BUILDING NABERS RATINGS

OFFICE PORTFOLIO NABERS RATINGS AT JUNE 2015

DEXUS properties	NABERS Energy at 30 June 2015		NABERS Water at 30 June 2015
	With GreenPower	Without GreenPower	
Garema Court, 140-180 City Walk, Canberra	5	5	5.5
11 Talavera Road, Macquarie Park	5	4.5	4
Victoria Cross, 60 Miller Street, North Sydney	5	5	4
130 George Street, Parramatta	5	5	4
30 The Bond, 30 Hickson Road, Sydney	5.5	5.5	3.5
383 Kent Street, Sydney	4.5	4	4
44 Market Street, Sydney	5	4.5	4
45 Clarence Street, Sydney	5.5	5	3.5
1 Margaret Street, Sydney	5.5	5	3
123 Albert Street, Brisbane	5.5	5.5	4.5
8 Nicholson Street, Melbourne	3.5	2.5	3.5
Flinders Gate, 172 Flinders Street, Melbourne	3.5	3	3.5
Flinders Gate, 189 Flinders Lane, Melbourne	4	3	2
Southgate - HWT Tower, 40 City Road, Southbank	4.5	4	4
Southgate - IBM Centre, 60 City Road, Southbank	4.5	4	2.5
Woodside Plaza, 240 St Georges Terrace, Perth	5	4.5	3
AXXESS Corporate Park, 315 Ferntree Gully Rd Mt Waverley	3	3	5.5
AXXESS Corporate Park, 321 Ferntree Gully Rd Mt Waverley	1	1	5

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Third Party Funds Management properties	NABERS Energy at 30 June 2015		NABERS Water at 30 June 2015
	With GreenPower	Without GreenPower	
Gateway, 1 Macquarie Place, Sydney	5.5	5	3.5
324 Queen Street, Brisbane	4.5	2.5	3.5
360 Collins Street, Melbourne	3.5	3	2
452 Flinders Street, Melbourne	4.5	4	3.5
AM60, 42-60 Albert Street, Brisbane	5	5	-
1 Innovation Road, Macquarie Park	5	4.5	4
141 Walker Street, North Sydney	5.5	5	4
83 Clarence Street, Sydney	5.5	4.5	4

Co-owned properties	NABERS Energy at 30 June 2015		NABERS Water at 30 June 2015
	With GreenPower	Without GreenPower	
The Zenith, 821 Pacific Highway, Chatswood	5	4.5	3.5
1 Bligh Street, Sydney	5	5	4.5
201 Elizabeth Street, Sydney	4.5	3.5	3.5
309 Kent Street, Sydney	5	5	4
321 Kent Street, Sydney	5	5	3.5
39 Martin Place, Sydney	3.5	3.5	3
Australia Square (Tower), 264 George Street, Sydney	4.5	4	3.5
Australia Square (Plaza), 87 Pitt Street, Sydney	5.5	5.5	4
Governor Phillip Tower, 1 Farrer Place, Sydney	4	3	3.5
Governor Macquarie Tower, 1 Farrer Place, Sydney	4.5	3.5	3.5
Grosvenor Place, 225 George Street, Sydney	4.5	4.5	4
Blue Tower, 12 Creek Street, Brisbane	3	3	4
Allara House, 48 Allara Street, Canberra	4.5	4.5	4.5
Customs House, 5 Constitution Avenue, Canberra	4.5	4.5	4
Nara House, 1 Constitution Avenue, Canberra	4.5	4.5	3.5
2 & 4 Dawn Fraser Avenue, Sydney Olympic Park	5	5	5.5
14-18 Lee Street, Haymarket	5	5	4.5
36-46 George Street, Burwood	5	5	4
60 Castlereagh Street, Sydney	5	4.5	3
101 George Street, Parramatta	5.5	5	4
150 George Street, Parramatta	5.5	5	3.5
175 Pitt Street, Sydney	5.5	5.5	4.5
201 Miller Street, North Sydney	5	5	4
56 Pitt Street, Sydney	4.5	4.5	4
10 Eagle Street, Brisbane	4.5	4.5	4
145 Ann Street, Brisbane	5.5	5.5	-

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Co-owned properties	NABERS Energy at 30 June 2015		NABERS Water at 30 June 2015
	With GreenPower	Without GreenPower	
11 Waymouth Street, Adelaide	5.5	5.5	4.5
108 North Terrace, Adelaide	EXEMPT	EXEMPT	EXEMPT
180 Lonsdale St, Melbourne	4	4	4
222 Lonsdale Street, Melbourne	4	4	4.5
385 Bourke Street, Melbourne	3.5	3.5	2.5
NRMA House, 46 Colin Street, West Perth	4	3.5	-
Alluvion, 54-58 Mounts Bay Road, Perth	5	5	4.5

RETAIL PORTFOLIO NABERS RATINGS AT JUNE 2015

Co-owned properties	NABERS Energy at 30 June 2015		NABERS Water at 30 June 2015
	With GreenPower	Without GreenPower	
QV, Melbourne	2	2	-

Third Party Funds Management properties	NABERS Energy at 30 June 2015		NABERS Water at 30 June 2015
	With GreenPower	Without GreenPower	
Tweed City, Tweed	4	4	4
Smithfield Centre, Smithfield	3.5	3.5	5
Capalaba Central, Capalaba	4.5	4.5	4
Plumpton Marketplace, Plumpton	3.5	3.5	3
Beenleigh Marketplace	2.5	2.5	4.5
Deepwater Plaza	3	3	4
Sturt Mall	6	4.5	4
Willows Shopping Centre	4	4	4