

2009

DEXUS Property Group
ANNUAL RESULTS
APPENDICES



DEXUS Funds Management Limited
ABN 24 060 920 783
Australian Financial Services Licence Holder

DEXUS
PROPERTY GROUP

Index

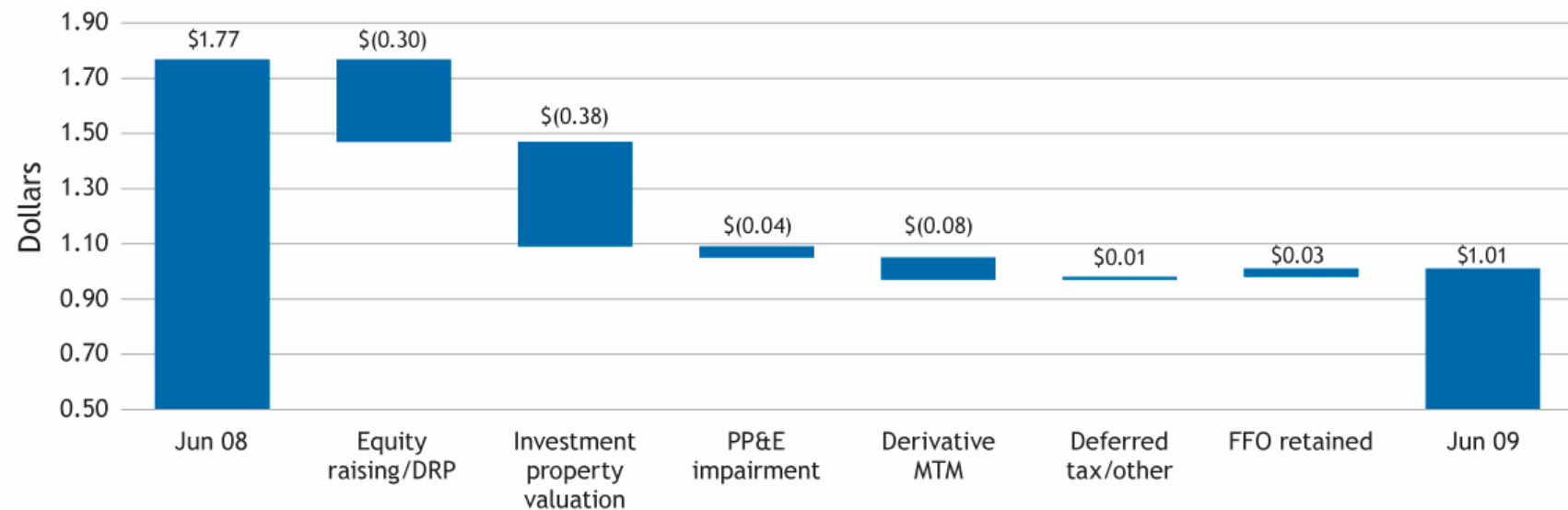
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Balance sheet

	June 2009 \$'m	June 2008 \$'m
Cash & receivables	120	136
Property assets	7,743	8,738
Other (including derivative financial instruments & intangibles)	488	475
Total assets	8,351	9,349
Payables & provisions	290	323
Interest bearing liabilities	2,509	3,007
Other (including derivative financial instruments)	406	184
Total liabilities	3,205	3,514
Less minority interest	207	206
Less intangible assets	213	255
Net tangible assets (after minority interest)	4,726	5,374
NTA per security (excluding minority interest) (\$)	1.01	1.77
Gearing (net of cash)	31.2%	33.2%

Net asset value composition

- Investment property devaluations of \$1.52 billion or 38 cents of NTA
- Impairment of PP&E of \$127 million or 4 cents of NTA
- Mark to market losses on derivatives of \$244 million or 8 cents of NTA



Income statement reconciliation

	June 2009 \$'m
Operating earnings	526.3
Other income and expenses	(14.1)
Operating EBIT	512.2
Net finance costs	(158.5)
Current income and withholding taxes	(9.5)
Minority interests	(3.7)
Profit after tax and minority interests, before non-cash items	340.5
Revaluation of investment property	(1,517.6)
Impairment of PP&E	(126.9)
Impairment of management rights	(41.1)
Impairment	(168.0)
Unrealised MTM of derivatives	(243.7)
Deferred income and withholding taxes	129.7
Net profit attributable to stapled security holders	(1,459.1)
Funds from operations	423.8



Net property income reconciliation to P&L

	June 2009 \$/m
Property revenue	708.5
Less: Property expenses	(174.5)
Plus: Net property income from equity a/c investments	-
Less: Amortisation, depreciation and eliminations	(6.0)
Total NPI	528.0
Represented by:	
Office Australia/New Zealand	246.8
Industrial Australia	109.2
Industrial International	155.9
Retail	16.1
Total NPI by sector as reported	528.0
Management EBIT	21.0
Development gains	-
Responsible entity fees	(22.7)
Operating earnings	526.3



Interest reconciliation

	\$'m	June 2009 \$'m
Interest paid/payable	164.1	
Other finance costs	5.6	
Interest expense		169.7
Realised interest rate swaps	27.1	
Unrealised interest rate swaps MTM	222.5	
Net fair value loss (gain) of interest rate swaps		249.6
Total interest expense		419.3
Less interest capitalised		(35.1)
Finance costs		384.2
Less: Unrealised interest rate swaps MTM		(222.5)
Less: Interest income		(3.2)
Net finance costs		158.5

Profit to funds from operations reconciliation

	Group Consolidated	Property revals/impairmt	Mgmt rights impairmt	MTM derivs & FX	Depr'n & amort'n	Straight line rent adjust	Deferred tax	P/L on sale of invest prop	RENTS capital distn	Other	Distributable earnings
Revenue from ordinary activities											
Property revenue	708.5				31.7	(3.7)					736.5
Interest revenue	3.2										3.2
Management fees	63.7										63.7
Net foreign exchange gain	2.2									(0.5)	1.7
Other income	0.4										0.4
Total income	778.0										805.5
Expenses											
Property expenses	(174.5)										(174.5)
Finance costs	(384.2)			222.5							(161.7)
Net fair value loss of investment properties	(1,517.6)	1,517.6									–
Net loss on sale of investment properties	(1.9)							1.9			–
Net loss on sale of investments	(0.5)							0.5			–
Net fair value loss of derivatives	(21.2)			21.2							–
Depreciation	(4.7)				2.3						(2.4)
Impairment	(168.2)	126.9	41.1							0.2	–
Compensation related expenses	(59.3)										(59.3)
Other expenses	(21.5)										(21.5)
Total expenses	(2,353.6)										(419.4)
Profit before tax	(1,575.6)										386.1
Tax expense											
Income tax benefit/(expense)	(12.6)						5.5				(7.1)
Withholding tax benefit/(expense)	132.8						(135.2)				(2.4)
Total tax benefit/(expense)	120.2										(9.5)
Net profit attributable to other minority interests	(3.7)								(10.0)		(13.7)
Translation of FX for hedge rates and other	–									1.6	1.6
Cum-distribution adjustment	–									59.3	59.3
Profit after tax and minority interest	(1,459.1)	1,644.5	41.1	243.7	34.0	(3.7)	(129.7)	2.4	(10.0)	60.6	423.8
Distribution (70% of FFO)											296.7
Weighted securities for distribution (million)											4,063.8
Distribution per security (cents)											7.30

Link to <http://www.dexus.com/Investor-Centre/DXS/Property-Synopsis> for the excel spreadsheet



Operating cash flow retained reconciliation

		June 09 \$'m
Funds from operations, before cum-distribution adjustment		364.5
Funds from operations retained at 30%	A	109.4
Distribution payable, after cum-distribution adjustment		296.7
Natural DRP take up at 30% (approx)	B	89.0
FFO retained plus DRP take up	A + B	198.4
Maintenance and leasing capex paid ¹		(104.0)
Capitalised interest paid		(35.1)
Cum-distribution adjustment paid ²		(29.1)
Operating cash flow retained³		30.2

1. Excludes non-cash rent free incentives
2. Adjusted for amount retained and DRP take up (ie. \$59.3m x 70% less DRP of 30%)
3. Operating cash flow retained is based on FFO rather than direct cash and is not adjusted for certain non cash items such as rent free income and related amortisation, leasing fee amortisation, depreciation and bad debt provisions

Funds management contribution

	June 2009 \$'m
Internal Responsible Entity fee revenue (at cost)	22.7
Third party management fees and other revenue	72.1
Compensation related expenses ¹	(59.3)
Other expenses	(14.5)
Management EBIT	21.0
Net interest expense	(8.2)
Tax expense	(3.9)
Net income after tax	8.9

1. Compensation related expenses includes all staff cost for DEXUS Group, including costs which are recoverable

Note: the Jun 08 period is not comparable due to the internalisation on 21 Feb 08

Valuation metrics

	Cap rate Jun 09 %	Cap rate Jun 08 %	Cap rate change bps	IRR Jun 09 %	IRR Jun 08 %	IRR change bps	Annual Devaluation Change ¹ %
Australian office	7.7	6.4	130	9.0	8.5	50	(13.0%)
Australian industrial	8.8	7.5	130	9.9	8.8	110	(13.1%)
Australian retail	6.8	5.8	100	9.0	8.5	50	(4.0%)
North American industrial ²	8.2	6.9	130	9.4	7.7	170	(27.0%)
European industrial	8.1	6.4	170	8.8	7.4	140	(28.3%)
Total	8.0	6.7	130	9.2	8.3	110	(16.7%)³

1. Annual devaluation includes investment property, PP&E and investments accounted for using the equity method
2. Stabilised cap rate used for North American Industrial
3. Devaluation change has been calculated in base currency and weighed using the closing FX rate. When calculated using AUD equivalents, the devaluation change is (17.5%)

External revaluation summary

Property sector	% of book value externally valued	Valuation (\$'m)	External Revaluation (\$'m)	Revaluation Impairment (\$'m)	Previous book value (\$'m)	Change in book value ¹ %	Portfolio average cap rate ² %
Office							
Australia – NSW	58.4	1,571	(274)	(15)	1,860	(15.5)	7.3
Australia – VIC	100.0	566	(46)	–	612	(7.5)	8.5
Australia – ACT	–	–	–	–	–	–	8.4
Australia – WA	–	–	–	–	–	–	8.5
New Zealand	–	–	–	–	–	–	8.0
Total Office	53.9	2,137	(320)	(15)	2,472	(13.6)	7.7
Industrial							
New South Wales	43.2	354	(65)	–	419	(15.6)	8.8
Victoria	25.0	149	(18)	–	167	(10.8)	8.9
South Australia	100.0	26	–	–	26	-	9.3
Queensland	–	–	–	–	–	–	8.5
Western Australia	–	–	–	–	–	–	9.0
Sub-total Industrial – Australia	35.1	529	(83)	–	612	(13.6)	8.8
North America	100.0	1,674	(620)	(78)	2,372	(27.0)	8.2
Europe	100.0	241	(104)	–	345	(28.3)	8.1
Total Industrial	71.5	2,444	(807)	(78)	3,329	(24.6)	8.5
Retail	–	–	–	–	–	–	6.8
Total investment properties³	59.8	4,581	(1,127)	(93)	5,801	(19.8)	8.0

1. Change in book value has been calculated in base currency and weighed using the closing FX rate

2. Average cap rate for total portfolio including external and internal valuations

3. Includes PP&E impairments, excludes investments accounted for using the equity method.

Revaluation summary

	Office \$/m	Industrial \$/m	Retail \$/m	North America \$/m	Europe \$/m	Total \$/m
P&L Revaluations – investment properties						
External valuations	(320)	(83)	–	(620)	(104)	(1,127)
Internal valuations	(269)	(110)	(11)	–	–	(390)
Sub total	(589)	(193)	(11)	(620)	(104)	(1,517)
P&L revaluations – PP&E						
External valuations	(15)	–	–	(78)	–	(93)
Internal valuations	(1)	(33)	–	–	–	(34)
Sub total	(16)	(33)	–	(78)	–	(127)
Total P&L revaluations	(605)	(226)	(11)	(698)	(104)	(1,644)
Carry value – investment properties						
Externally revalued	2,119	529	–	1,600	241	4,489
Internally revalued	1,639	766	270	–	–	2,675
Sub total	3,758	1,295	270	1,600	241	7,164
Carry value PP&E						
Externally revalued	18	–	–	74	–	92
Internally revalued ¹	186	210	–	–	–	396
Sub total	204	210	–	74	–	488
Carry value – equity accounted						
Externally revalued	–	–	–	–	–	–
Internally revalued	85	–	–	–	–	85
Sub total	85	–	–	–	–	85
Total carry value¹	4,047	1,505	270	1,674	241	7,737

1. Excludes \$6m of equipment

Exchange rates used in 30 June accounts

		June 2009	June 2008
Balance Sheet	USD	0.8114	0.9626
	EUR	0.5751	0.6096
	NZD	1.2428	1.2609
	CAD	0.9379	0.9715
P&L	USD	0.7348	0.8962
	EUR	0.5398	0.6071
	NZD	1.2257	1.1636
	CAD	0.8580	0.9282



Key financial risk management measures

	June 09	June 08
Gearing ¹	31.2%	33.2%
Covenant gearing ¹ (covenant ⁶ <55%)	32.0%	33.9%
Headroom (approx)	\$1.45bn	\$500m
Duration of debt ²	2.6 yrs	3.0 yrs
Interest hedge duration	6.2 yrs	6.2 yrs
Weighted average cost of debt ³	5.4%	5.4%
Debt hedged ⁴	90%	86%
Foreign balance sheet hedged ⁵	90%	93%
Foreign income hedged	93%	91%
Interest cover (covenant ⁶ > 2.0x)	3.0x	3.0x
Priority debt (covenant ⁶ < 30%)	8.1%	9.2%
S&P rating	BBB+	BBB+

1. Gearing = Interest Bearing Liabilities (excluding deferred borrowing costs) less cash/Total Tangible Assets (excluding derivatives and deferred and current tax assets) less cash. Covenant gearing is the same definition but does not exclude cash.
2. Includes July 2009 MTN issue
3. Inclusive of margins and fees
4. Average amount hedged for the financial year
5. Excludes working capital and cash
6. As per public bond covenants

Debt profile

	Facility limit A\$m	Drawn A\$m	Maturity dates	Security ¹	Currency
Syndicated bank debt	300	131	Mar 10	Unsecured	Multi-ccy, A\$ limit ¹
	259	259	Sept 10	Unsecured	Multi-ccy, US\$ limit ²
Bilateral bank debt	360	222	Dec 10	Unsecured	Multi-ccy, A\$ limit ¹
	145	—	Sept 11	Unsecured	Multi-ccy, A\$ limit ¹
	178	—	May 12 - Jul 12	Unsecured	Multi-ccy, A\$ limit ¹
	250	84	Apr 12	Unsecured	Multi-ccy, A\$ limit ¹
	250	167	Sept 13	Unsecured	Multi-ccy, A\$ limit ¹
	148	67	Dec 13	Unsecured	Multi-ccy, US\$ limit ²
Secured bank debt	250	250	Oct 11	Secured	A\$
	250	—	Dec 12	Secured	A\$
	250	—	Jul 11	Secured	A\$
	277	277	Sept 11 ³	Secured	US\$
	111	111	Feb 14 ⁴	Secured	US\$
	2	2	Oct 11 - Jan 15	Secured	US\$
Medium term notes ⁵	250	250	Feb 10	Unsecured	A\$
	200	200	Feb 11	Unsecured	A\$
	6	6	Sept 10	Unsecured	US\$
US private placement notes	493	493	Feb 11 - Mar 17	Unsecured	US\$
Total	3,979	2,519			
Bank Guarantee utilised		10			
Headroom		1,450			

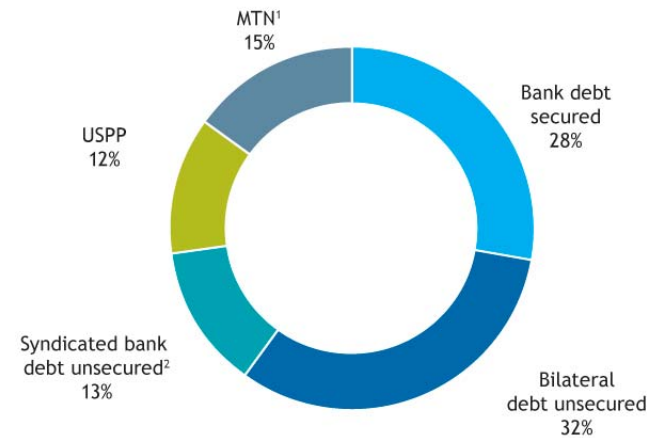
1. Capacity to draw in multi-currencies, facility limit denominated in AUD
2. Capacity to draw in multi-currencies, facility limit denominated in USD
3. Two year extension option to September 2011 has been exercised
4. US\$75m refinanced in Jan 09 with US\$90m secured bank debt
5. Excludes medium term note of A\$160m maturing July 2014

DXS 2009 Annual Results Appendices – Slide 56

Facility mix

- Diversified funding sources
 - By type (MTN, USPP, bank debt)
 - Within type (syndicated, bilateral, secured)
- Transparent debt structure
 - No off balance sheet debt (no look through adjustments)
 - All unsecured facilities rank pari passu

June 2009 Facility mix



1. Includes July 2009 MTN issue

2. Foreign banks hold 40% of the syndicated unsecured bank debt

Debt profile by jurisdiction

	Weighted average cost of debt ¹	Interest bearing liabilities millions	Cross currency swaps ² millions	Total liabilities after cross ccy swaps ² millions	Interest hedge duration years
Australia/New Zealand	5.72%	A\$1,230	A\$(560)	A\$670	4.5
USA	5.22%	US\$986	US\$252	US\$1,238	7.2
Europe	4.93%	€43	€100	€143	5.1
Canada	5.53%	-	C\$70	C\$70	8.5
Average/total	5.36%	A\$2,519	-	A\$2,519	6.2
Less amortised debt costs		(A\$10)			
Current & non-current interest bearing liabilities		A\$2,509			

- Balance sheet naturally hedged through foreign liabilities
- Cross currency swaps used for cash management purposes, and to reduce the impacts of currency volatility
- No US\$ debt drawn under A\$ denominated multi-currency facilities

1. Weighted average of fixed and floating rates for the current period, inclusive of margins and fees

2. Cross currency swap principal amounts included at contract exchange rates. Refer slide 61 for maturity profile and rates

Interest rate hedging profile

Interest rate hedging	FY09	FY10	FY11	FY12	FY13	FY14	Avg FY15+ ⁴
A\$m average hedged ¹	796	776	791	643	499	485	216
A\$ hedge rate (ex margin) ²	5.03%	5.02%	5.32%	4.97%	5.25%	5.74%	6.19%
A\$ blended rate (inc margin)	5.72%	6.17%	7.31%	8.19%	8.74%	9.02%	9.32%
US\$m average hedged ¹	1,560 ³	1,169	1,083	1,048	1,130	1,055	547
US\$ hedge rate (ex margin) ²	4.84%	5.91%	5.95%	6.16%	5.74%	5.64%	4.71%
US\$ blended rate (inc margin)	5.22%	5.93%	6.54%	7.61%	7.81%	7.81%	7.65%
€m average hedged ¹	169	140	138	128	105	70	28
€ hedge rate (ex margin) ²	4.21%	5.20%	5.16%	5.24%	5.54%	6.27%	5.21%
€ blended rate (inc margin)	4.93%	6.50%	7.03%	7.78%	7.95%	8.03%	7.45%
C\$m average hedged ¹	70	70	70	70	70	70	48
C\$ hedge rate (ex margin) ²	4.77%	4.77%	4.77%	4.77%	4.77%	4.77%	4.77%
C\$ blended rate (inc margin)	5.53%	6.19%	6.86%	7.61%	7.76%	7.76%	7.62%
Total hedged (A\$m) ¹	3,088	2,535	2,439	2,231	2,149	1,982	989
Hedge rate (ex margin)²	4.90%	5.53%	5.63%	5.68%	5.58%	5.67%	5.05%
Blended rate (inc margin)	5.36%	6.06%	6.85%	7.79%	8.06%	8.14%	8.06%

Assumptions relating to blended rates:

The blended rate (inc margin) per currency consists of the weighted average of: a) average hedged amounts at the hedge rates provided above plus our forecast weighted average credit margin, and b) average unhedged amounts (being the difference between total forecast committed debt and the average hedged amount) at the forecast floating rates for each year plus our forecast weighted average credit margin. The forecast floating rates for each year are based on an interpolation from the market interest rate yield curve as at 30 June 2009. Note: some of these factors (particularly forecast floating rates) may not be a reliable indication of the future.

1. Average amount hedged for the period
2. Weighted average hedge rate for the period
3. Average amount hedged for the period is greater than balance hedged as at 30 Jun 09 due to swap reversals during the period
4. Hedging out to 10 years

Foreign income hedging profile

Foreign income hedging	FY09	FY10	FY11	FY12	FY13
Combined hedging profile	93%	87%	92%	94%	98%
US\$ hedging profile ¹	99%	91%	97%	100%	105%
Foreign exchange contracts (US\$m)	9.5	7.3	5.6	4.4	2.7
Average A\$/US\$ rate	0.6844	0.6848	0.7084	0.7098	0.6657
NZ\$ hedging profile ²	80%	39%	20%	0%	0%
Foreign exchange contracts (NZ\$m)	7.5	4.0	2.0	0.0	0.0
Average A\$/NZ\$ rate	1.1311	1.1780	1.1847	N/A	N/A
€ hedging profile ³	67%	83%	94%	90%	89%
Foreign exchange contracts (€m)	0	0	0	0	0
Average A\$/ € rate	n/a	n/a	n/a	n/a	n/a
CAD hedging profile ⁴	77%	75%	77%	73%	67%
Foreign exchange contracts (CAD)	0	0	0	0	0
Average A\$/CAD rate	n/a	n/a	n/a	n/a	n/a

1. Hedging as % of US\$ exposure, including foreign interest expense ("natural hedging") and Foreign Exchange Contracts ("FECs")

2. Hedging as % of NZ\$ exposure, via FECs only

3. Hedging as % of € exposure. Natural hedging only

4. Hedging as % of CAD exposure. Natural hedging only

Cross currency swap maturity profile

Cross currency swaps	FY10	FY11	FY12
US\$ maturities (US\$m) ¹	0	72	180
US\$ average rate ²	n/a	0.8639	0.8654
€ maturities (€m)	100	0	0
€ average rate ²	0.5049	n/a	n/a
CAD maturities (C\$m)	70	0	0
C\$ average rate ²	0.8677	n/a	n/a

1. Excludes contracts that have been reversed
2. Average rate on contracts maturing in that period

Portfolio composition (income and lease expiry)

Expiry year	% of total income	FY10	FY11	FY12	FY13	FY14+
Australian office	47%	4%	4%	4%	7%	28%
Australian industrial	21%	2%	3%	5%	2%	9%
Retail	3%	0%	1%	0%	0%	2%
North America industrial	25%	4%	3%	3%	3%	12%
Europe industrial	4%	1%	0%	1%	0%	2%
Total	100%	11%	11%	13%	12%	53%

Acquisitions

Property	Interest %	Acquisition A\$m	Notes
Australia			
Greystanes, Western Sydney	100%	139	Staged acquisition with the remaining \$27m to be paid 2H FY10 as infrastructure is completed
North America			
Whirlpool Columbus	100%	79	Acquired Jul 2009
Total acquisitions		192	

Disposals

Property	Sector	Date	Interest %	Settlement A\$m	Notes
Pre 30 June 2009					
Atlanta Industrial Drive, Atlanta, USA	US Industrial	Oct 08	100%	7 ¹	Settled 30 Oct 08
1 Bligh Street, Sydney, NSW	Office	Feb 09	33%	60	Settled 5 Feb 09
Woodpark Road, Smithfield, NSW	AU Industrial	May 09	100%	6	Settled 26 Jun 09
Redwood Gardens, Dingley, VIC	AU Industrial	May-Jun 09	23%	6	2 lots, settled 29 Jun 09
Disposals pre 30 June 2009				79	
Post balance date					
68 Hasler Road, Herdsman, WA	AU Industrial	May 09	100%	11	Settled 8 Jul 09
3-7 Bessemer Street, Blacktown, NSW	AU Industrial	Jun 09	100%	9	Settled 23 Jul 09
1 Bligh Street, Sydney, NSW	Office	Feb 09	1.5%	3	Settled 31 Jul 09
Redwood Gardens, Dingley, VIC	AU Industrial	May-Jul 09	24%	7	6 lots, settles Aug-Nov 09
343 George Street, Sydney, NSW	Office	Jul 09	100%	55	Settles Oct 09
Nordstraße, Löbau, Germany	EU Industrial	Jul 09	100%	2	Exchanged 27 Jul 09
Total disposals				166	

1. US\$4.65m at 0.6791

Developments - completed

Property	Country	Area sqm	Estimated final cost A\$m	Estimated yield on cost %
Industrial				
Best Bar - Laverton North, VIC	Australia	12,950	11.9	7.4
Sperian - Redwood Gardens, Dingley, VIC	Australia	3,400	4.0	7.3
Office				
60 Miller Street, North Sydney, NSW	Australia	4,532	26.1	8.6
Total completed		20,882	42.0	

Developments - underway

Property	Country	Area	Estimated total cost	Estimated cost to completion	Estimated yield on total cost	Estimated completion date
		sqm	A\$m	A\$m	%	
Office						
123 Albert Street, Brisbane, QLD	Australia	38,000	350	230	6.8	Dec 2010
1 Bligh Street, Sydney, NSW ¹	Australia	42,000	210	129	7.0	May 2011
Total underway		80,000	560	359		

1. DEXUS Property Group's interest of 33.3%, effective 31 July 2009

Developments - uncommitted pipeline

Property	Country	Building area sqm	Project estimate A\$m	Project estimated to completion A\$m	Projected yield on project estimate cost %
Office					
105 Phillip Street, Parramatta, NSW	Australia	20,380	100	80	8
144 Wicks Road, North Ryde, NSW	Australia	48,000	180	150	7
Industrial					
Greystanes, Western Sydney, NSW	Australia	254,134	420	270	9
DEXUS Industrial Estate, Laverton North, VIC	Australia	373,104	380	310	9
Axxess Corporate Park, Mt Waverley, VIC	Australia	16,094	55	50	9
San Antonio, Texas	USA	18,906	25	20	10-12
Beaumeade, Garland & Plano	USA	69,615	45	35	10-12
Total pipeline¹		800,233	1,205	915	

1. Uncommitted pipeline excludes vacant land at 3 Brookhollow Avenue, Baulkham Hills, NSW

Development activities will only commence if they are fully funded and meet our investment criteria



Whirlpool - investment program update

- The program's overall blended yield is estimated to be 6.6%

Location	Acquisition / estimated date	Area '000 sqm	Acquisition / estimated cost \$m
Acquired to date			
Orlando, Florida, USA	Jun 07	47	US\$25.1
Toronto, Ontario, Canada	Dec 07	70	C\$71.4
Perris, California, USA	Jan 08	157	US\$128.6
Columbus, Ohio, USA	Jul 09	145	US\$64.5
			A\$336.7¹
Pending acquisition			
Atlanta, Georgia, USA	Oct 09	83	US\$82.0
Seattle, Washington, USA	Nov 09	140	US\$77.0
			A\$196.0
Total		642	A\$532.7

1. Conversion rate: AUD/USD = 0.8594, AUD/CAD = 0.8621. Columbus translated at 30 Jun 09 rate, acquisition settled on 2 Jul 09

Australian major tenants by income

Australian Office	% of Sector NPI	Australian Industrial	% of Sector NPI
1 Woodside Energy Ltd	8.4%	1 Wesfarmers Limited	6.6%
2 S&K CarPark Management Pty Ltd	7.9%	2 Elders Ltd	5.5%
3 State of NSW	5.3%	3 Visy Steel Products	3.8%
4 Commonwealth of Australia	4.6%	4 IBM Global Services	3.2%
5 State of Victoria	3.4%	5 Commonwealth of Australia	2.3%
6 Lend Lease Management Services	3.3%	6 Toll Transport Pty Ltd	2.2%
7 Dabserv Pty Limited (Mallesons)	2.9%	7 Fonterra	2.1%
8 IBM Australia Limited	2.7%	8 Fosters Group Limited	2.0%
9 The Herald & Weekly Times Limited	2.1%	9 Alinta Limited	1.8%
10 HBOS Australia Pty Ltd	2.0%	10 Panasonic Australia Ltd	1.8%

International major tenants by income

North America Industrial	% of Sector NPI	Europe Industrial	% of Sector NPI
1 Whirlpool Corporation	16.5%	1 Edeka Südwest	19.5%
2 AT&T Corporation	2.2%	2 Industriereifenkontor Lüdke	9.8%
3 Savvis Communication Corporation	1.9%	3 Karstadt Vermietungsges. mbH	7.7%
4 US Government (TSA)	1.6%	4 Compass	7.7%
5 Skechers USA, Inc.	1.3%	5 CAE	6.8%
6 Square D Company	1.2%		
7 Graham Webb International	1.2%		
8 Domtar Paper Company	1.1%		
9 Fedex	1.0%		
10 International Business Machines	1.0%		



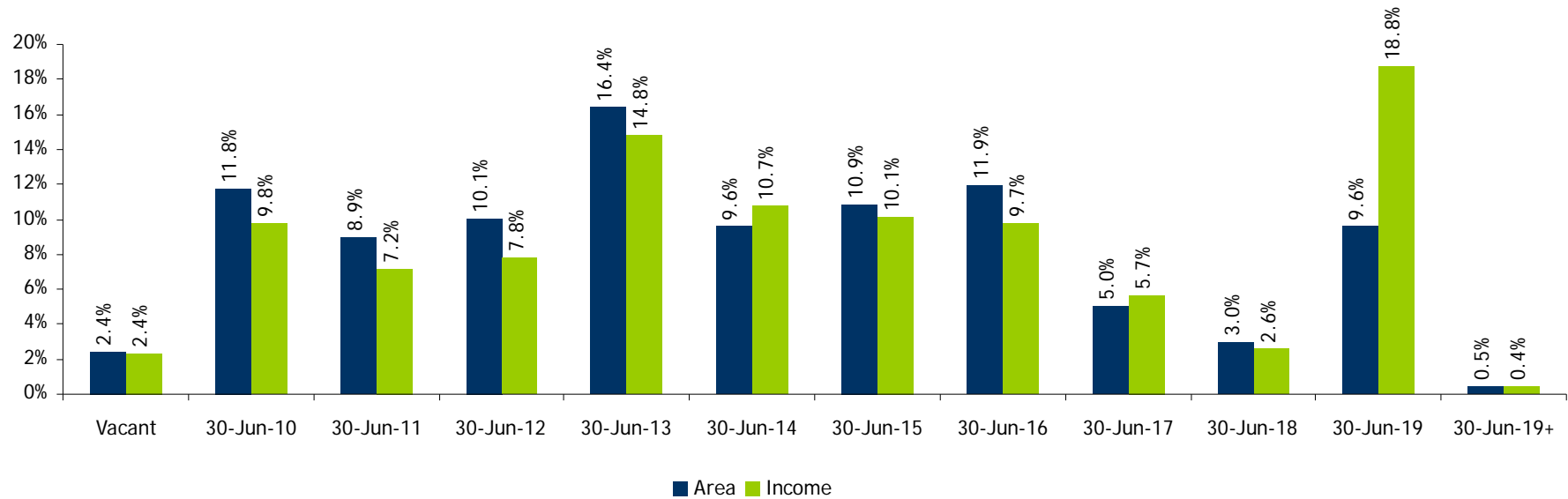
Retail – Whitford City Shopping Centre, WA

Key statistics

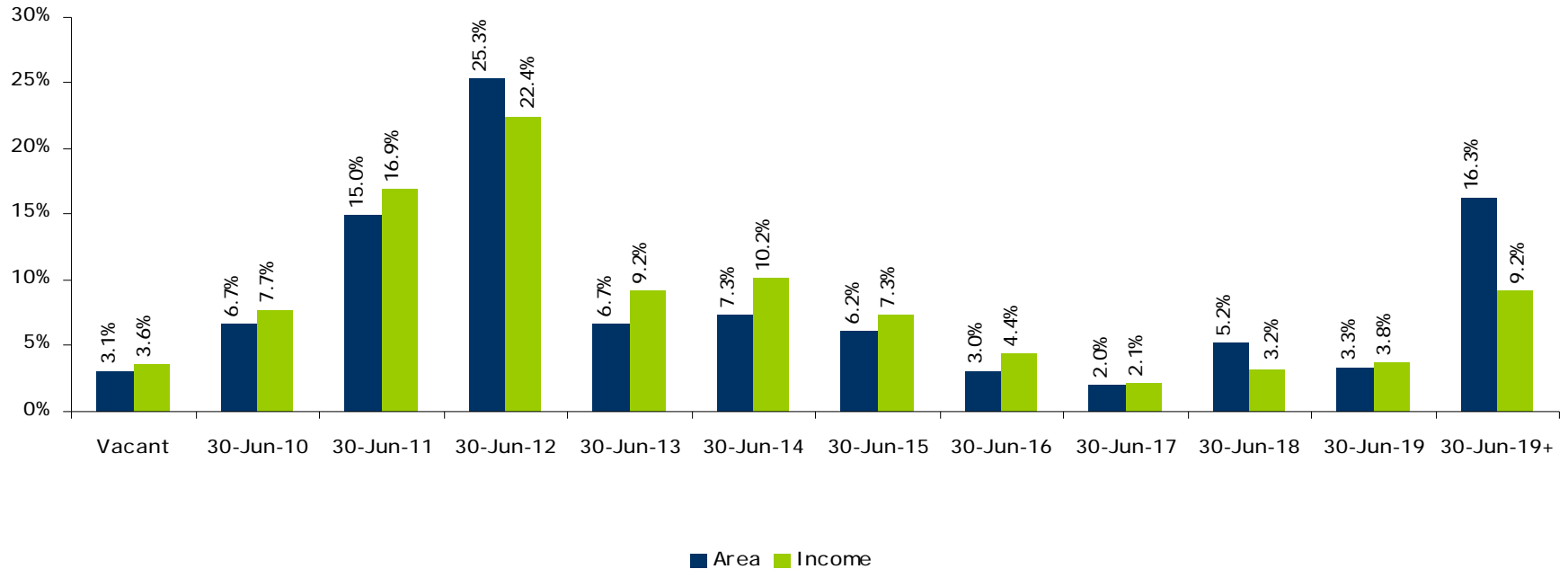
Book value	\$270m
Capitalisation rate	6.75%
Ownership interest	50%
Centre MAT (\$psm)	7,373
Specialty MAT (\$psm)	9,077
Total centre MAT growth (\$psm)	(0.1%)
Total centre MAT growth (\$pa)	(1.5%)
Total specialty MAT growth (\$psm)	0.5%
Total specialty MAT growth (\$pa)	(2.7%)
Specialty occupancy cost	14.7%
Net property income	\$16.1m
Like for like growth	4.5%
Occupancy (area)	99.9%
Average lease duration (income)	4.5yrs



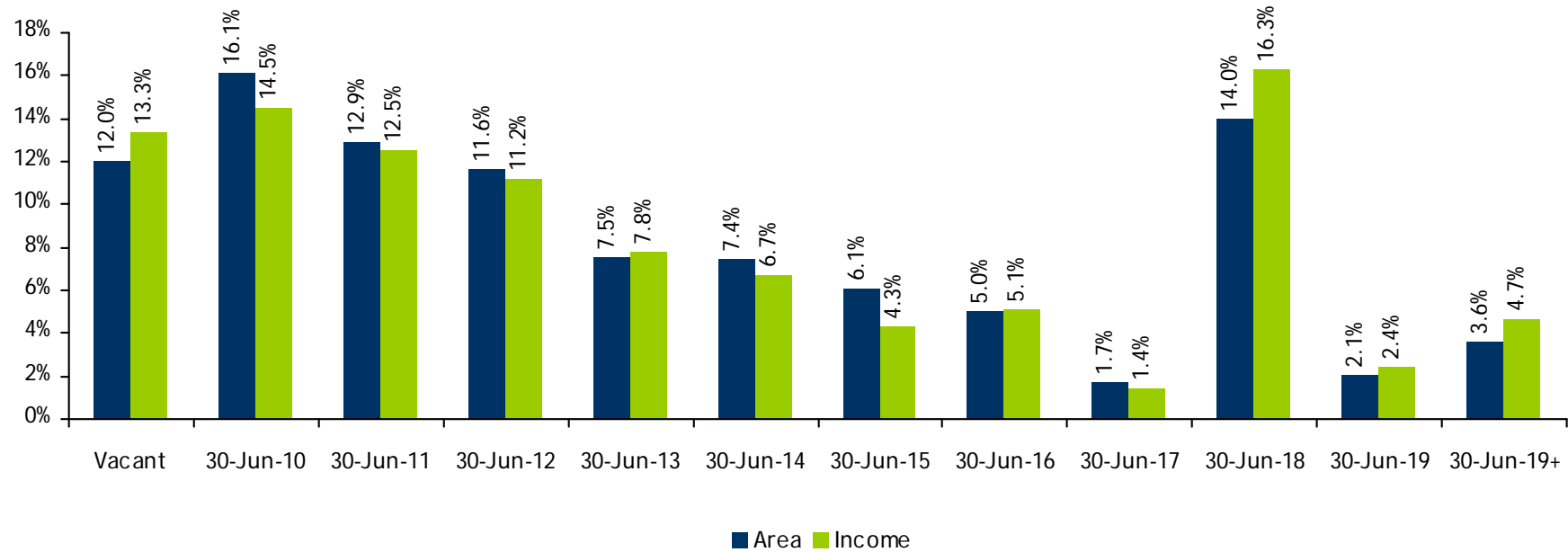
Australia/New Zealand office – lease expiry



Australian industrial – lease expiry

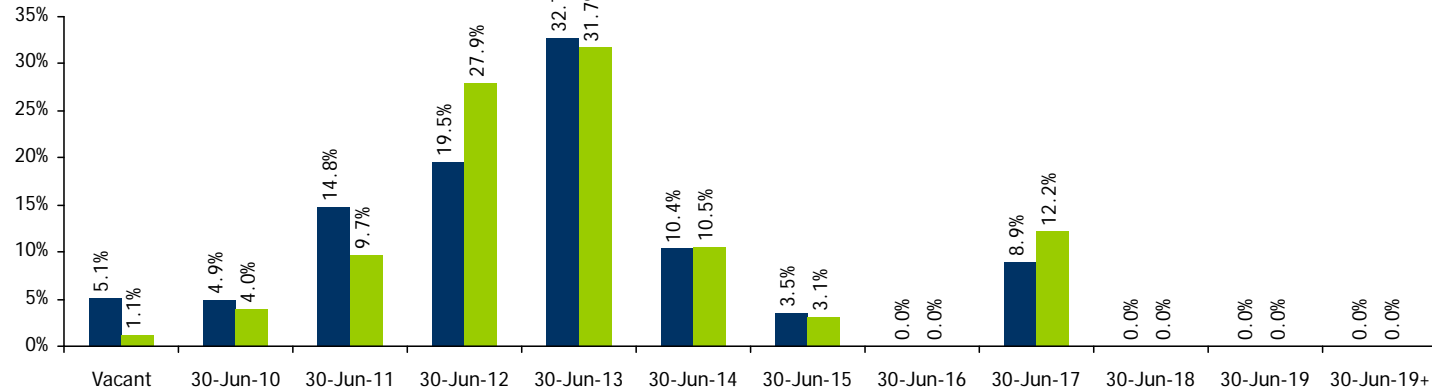


North American industrial - lease expiry



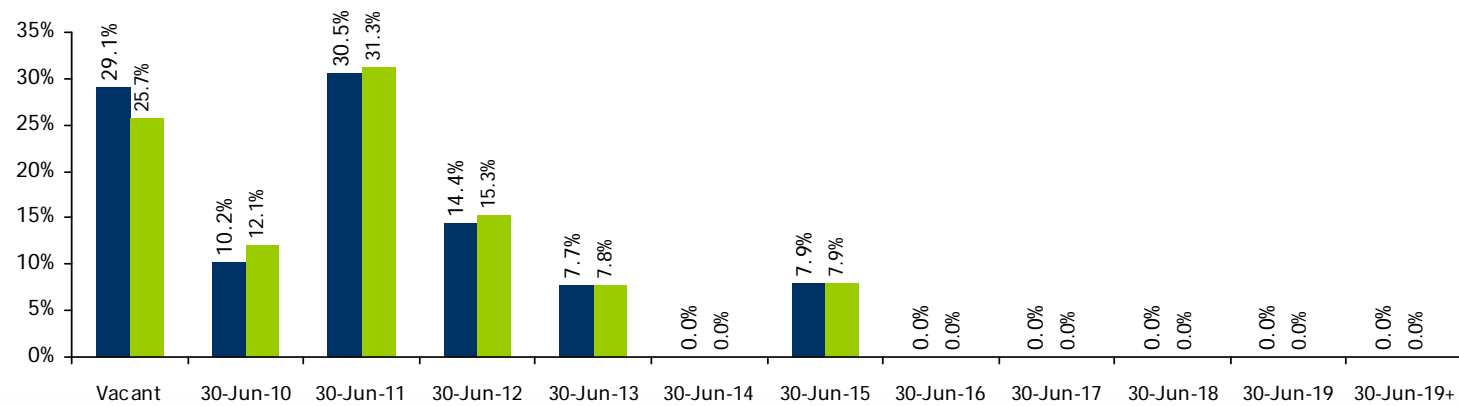
European industrial - lease expiry

Germany



■ Area ■ Income

France



■ Area ■ Income

Glossary

- **Constant currency:** Items shown at Constant currency for FY09 have been restated using the June 08 average FX rates for comparative purposes.
- **Distribution adjustments:** Includes all distribution adjustments except for revaluations and impairments, unrealised MTM of derivatives and deferred tax.
- **Distribution payout policy:** Distribution paid will be 70% of funds from operations (FFO) subject to total taxable income being less than 70% of FFO.
- **Gearing:** Gearing is represented by Interest Bearing Liabilities (excluding deferred borrowing costs) less cash divided by Total Tangible Assets (excluding derivatives and deferred and current tax assets) less cash. Covenant gearing is the same definition but not adjusted for cash. Covenant gearing as at 30 June 2009 was 32.0%.
- **Management EBIT:** Comprises Responsible Entity fee revenue, third party fee revenue and corporate expenses including all staff costs for the DEXUS group. Following internalisation in Feb 08, Responsible Entity fee revenue and the corresponding fee paid are eliminated in the statutory financial statements.
- **Non-cash items:** Includes revaluations, impairment of PP&E, deferred tax benefit, derivative MTM and impairment of intangibles
- **Operating earnings:** Comprises net property income and Management EBIT less Responsible Entity fees paid.
- **Portfolio value:** Unless otherwise stated, Portfolio value is represented by investment properties, property, plant & equipment and investments accounted for using the equity method, and excludes cash and other assets.
- **Responsible Entity fees:** In this presentation Responsible Entity fees are shown at cost following internalisation in Feb 08. This Responsible Entity fee expense and the corresponding management fee revenue are eliminated in the statutory financial statements as the management company is a wholly owned consolidated entity.
- **Securities on issue:** FFO per security is based on the average weighted units on issue prior to the Theoretical Ex-Rights Price (TERP) adjustment. In accordance with AASB133 the weighted average number of securities for earnings (EPS) purposes is adjusted by a factor equal to the security price immediately prior to issue divided by the TERP.

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Important Information

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