

2009

DEXUS Property Group
HALF YEAR RESULTS
APPENDICES

DEXUS Funds Management Limited
ABN 24 060 920 783
AFSL 238163 as responsible entity for DEXUS Property Group

The logo for DEXUS Property Group features the word "DEXUS" in a large, bold, blue sans-serif font. Below it, the words "PROPERTY GROUP" are written in a smaller, blue, all-caps sans-serif font. To the right of the text is a stylized white graphic consisting of several vertical bars of varying heights, resembling a bar chart or a city skyline.

DEXUS
PROPERTY GROUP

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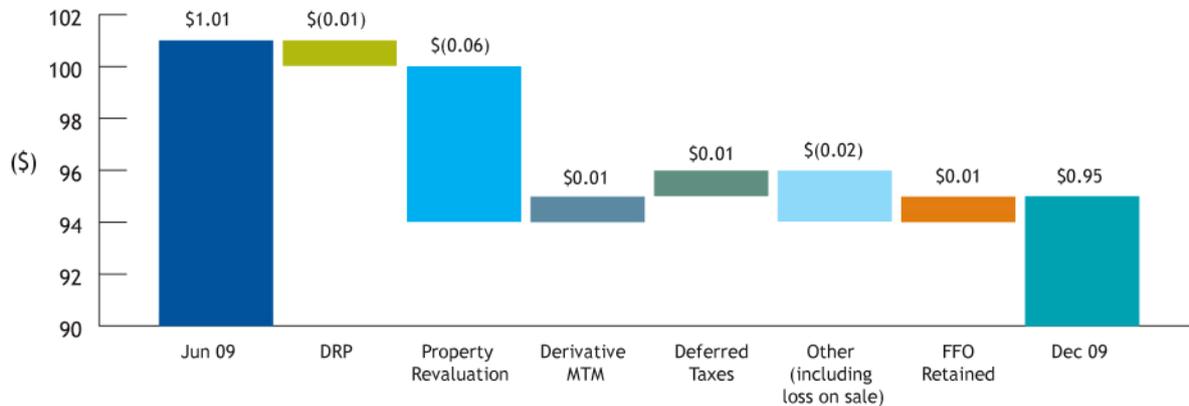
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BALANCE SHEET

	Dec 2009 \$'m	June 2009 \$'m
Cash & receivables	105	120
Direct property portfolio	7,300	7,737
Other (including derivative financial instruments & intangibles)	426	494
Total assets	7,831	8,351
Payables & provisions	253	290
Interest bearing liabilities	2,405	2,509
Other (including derivative financial instruments)	232	406
Total liabilities	2,890	3,205
Less: non-controlling interests	205	207
Less: intangible assets	213	213
Net tangible assets (after non-controlling interests)	4,523	4,726
NTA per security (excluding non-controlling interests) (\$)	0.95	1.01
Gearing (net of cash)	31.9%	31.2%

NET ASSET VALUE COMPOSITION

- Property devaluations of \$286 million or 6 cents of NTA



INTEREST RECONCILIATION

	\$'m	Dec 2009 \$'m
Interest paid/payable	60.8	
Other finance costs	2.5	
Interest expense		63.3
Realised interest rate swaps	23.9	
Unrealised interest rate swaps MTM	(20.3)	
Net fair value (gain) loss of interest rate swaps		3.6
Total interest expense		66.9
Less: interest capitalised		(18.3)
Add: finance costs attributable to asset disposal programme		9.2
Finance costs		57.8
Adjust: unrealised interest rate swaps MTM (above)		20.3
Less: finance costs attributable to asset disposal programme (above)		(9.2)
Less: interest income		(0.8)
Net finance costs		68.1

PROFIT TO FUNDS FROM OPERATIONS RECONCILIATION

	Group consolidated	Property revals/impairm't	Mgmt rights impairment't	MTM derivs & FX	Depr'n & amort'n	Straight line rent adjust	Deferred tax	P/L on sale of invest prop	RENTS capital dist'n	Current Tax & Other	Distributable earnings
Revenue from ordinary activities											
Property revenue	338.4				14.3	(0.1)					352.6
Management fees	27.5										27.5
Interest revenue	0.8									(0.8)	-
Net fair value gain of derivatives	9.5			(9.5)							-
Net foreign exchange gain	2.4										2.4
Other income	0.1										0.1
Total income	378.7										382.6
Expenses											
Property expenses	(87.0)										(87.0)
Finance costs	(57.8)			(20.3)				9.2		0.8	(68.1)
Share of net profits of associates accounted for using the equity method	(26.8)	26.8									-
Net fair value loss of investment properties	(259.3)	259.3									-
Net loss on sale of investment properties	(50.1)							50.1			-
Depreciation	(2.2)				0.8						(1.4)
Impairment	(0.2)		0.2								-
Compensation related expenses	(28.9)										(28.9)
Other expenses	(9.8)										(9.8)
Total expenses	(522.1)										(195.2)
Profit before tax	(143.4)										187.4
Tax expense											
Income tax benefit	2.8						0.9			(3.8)	(0.1)
Withholding tax benefit	32.4						(32.6)				(0.2)
Total tax benefit/(expense)	35.2										(0.3)
Net profit attributable to other non-controlling interests	1.2								(3.9)	(2.0)	(4.7)
Translation of FX for hedge rates and other	-									(1.3)	(1.3)
Net Loss	(107.0)	286.1	0.2	(29.8)	15.1	(0.1)	(31.7)	59.3	(3.9)	(7.1)	181.1
Distribution (70% of FFO)											
Securities for distribution (million)											126.3
Distribution per security (cents)											4,766.1
											2.65

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



VALUATION METRICS

	Cap rate Dec 09 %	Cap rate Jun 09 %	Cap rate change bps	IRR Dec 09 %	IRR Jun 09 %	IRR change bps	Devaluation change ¹ %
Australian office	7.6	7.7	10	9.2	9.0	20	(2.0%)
Australian industrial	8.8	8.8	—	10.1	9.9	20	(1.9%)
Australian retail	7.0	6.8	(20)	n/a	9.0	n/a	(5.2%)
North American industrial ²	8.7	8.2	(50)	9.2	9.4	(20)	(10.2%)
European industrial	8.2	8.1	(10)	8.7	8.8	(10)	(3.8%)
Total	8.0	8.0	—	9.4	9.2	20	(3.8%)³

1. Devaluation change includes investment property, development property 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 remains (3.8%)

REVALUATION SUMMARY

	Office \$'m	Industrial \$'m	Retail \$'m	North America \$'m	Europe \$'m	Total \$'m
P&L Revaluations – investment properties						
External valuations	(10)	(13)	–	(75)	(8)	(106)
Internal valuations	(12)	(8)	(14)	(67)	–	(101)
Sub total	(22)	(21)	(14)	(142)	(8)	(207)
P&L revaluations – development properties						
External valuations	–	–	–	(11)	–	(11)
Internal valuations	(33)	(8)	–	–	–	(41)
Sub total	(33)	(8)	–	(11)	–	(52)
P&L revaluations – equity accounted properties						
External valuations	(27)	–	–	–	–	(27)
Internal valuations	–	–	–	–	–	–
Sub total	(27)	–	–	–	–	(27)
Total P&L revaluations	(82)	(29)	(14)	(153)	(8)	(286)
Carry value – investment properties						
Externally revalued	427	275	–	779	213	1,694
Internally revalued	3,318	1,016	257	556	–	5,147
Sub total	3,745	1,291	257	1,335	213	6,841
Carry value – development properties						
Externally revalued	–	–	–	36	–	36
Internally revalued	152	200	–	–	–	352
Sub total	152	200	–	36	–	388
Carry value – equity accounted						
Externally revalued	71	–	–	–	–	71
Internally revalued	–	–	–	–	–	–
Sub total	71	–	–	–	–	71
Total carry value	3,968	1,491	257	1,371	213	7,300

EXCHANGE RATES USED IN STATUTORY ACCOUNTS

		Dec 2009	June 2009	Dec 2008
Balance Sheet	USD	0.8969	0.8114	0.6928
	EUR	0.6241	0.5751	0.4919
	NZD	1.2354	1.2428	1.1955
	CAD	0.9434	0.9379	0.8441
Profit & Loss	USD	0.8699	0.7348	0.7607
	EUR	0.5995	0.5398	0.5473
	NZD	1.2436	1.2257	1.2072
	CAD	0.9375	0.8580	0.8619

KEY FINANCIAL RISK MANAGEMENT MEASURES

	Dec 2009	June 2009
Gearing ¹	31.9%	31.2%
Covenant gearing ¹ (covenant ² <55%)	32.5%	32.0%
Headroom (approx) ³	\$1.5bn	\$1.5bn
Average maturity of debt	2.8 yrs	2.6 yrs ⁴
Average maturity of interest hedge	6.1 yrs	6.2 yrs
Weighted average cost of debt ⁵	6.1%	5.4%
Debt plus RENTS hedged ⁶	90%	90%
Foreign balance sheet hedged ⁷	95%	90%
Foreign income hedged	95%	93%
Interest cover (covenant ² > 2.0x)	3.0x	3.0x
Priority debt (covenant ² < 30%)	8.7%	8.1%
S&P / Moodys rating	BBB+ / Baa1	BBB+ / n/a ⁸

1. Refer to glossary for gearing definition

2. As per public bond covenants (most conservative)

3. Undrawn facilities plus cash

4. Includes July 2009 MTN issue

5. Inclusive of margins and fees (includes RENTS) and margins calculated assuming all facilities are fully drawn

6. Average amount hedged for the financial year (includes RENTS)

7. Excludes working capital and cash

8. Moody's rating assigned in Sept 2009



DEBT PROFILE

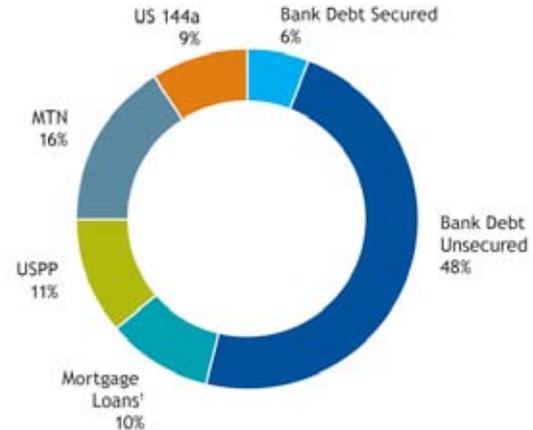
	Facility limit A\$'m	Drawn A\$'m	Maturity dates	Security	Currency
Syndicated bank debt	300	59	Mar 10	Unsecured	Multi-ccy, A\$ limit ¹
	234	—	Sept 10	Unsecured	Multi-ccy, US\$ limit ²
Bilateral bank debt	360	—	Dec 10	Unsecured	Multi-ccy, A\$ limit ¹
	145	—	Sept 11	Unsecured	Multi-ccy, A\$ limit ¹
	178	—	May 12 - Jul 12	Unsecured	Multi-ccy, A\$ limit ¹
	250	116	Dec 12	Unsecured	Multi-ccy, A\$ limit ¹
	250	90	Sept 13	Unsecured	Multi-ccy, A\$ limit ¹
	133	115	Dec 13	Unsecured	Multi-ccy, US\$ limit ²
Secured bank debt	250	250	Oct 11	Secured	A\$
Mortgage loans	46	46	Feb 11	Secured	US\$
	246	246	Sept 11	Secured	US\$
	102	102	Oct 11 - Feb 14	Secured	US\$
Medium term notes (MTN)	250	250	Feb 10	Unsecured	A\$
	200	200	Feb 11	Unsecured	A\$
	160	160	Feb 14	Unsecured	A\$
	6	6	Sept 10	Unsecured	US\$
US senior notes (144a)	333	333	Oct 14	Unsecured	US\$
US senior notes (USPP)	446	446	Feb 11 - Mar 17 ³	Unsecured	US\$
Total	3,889	2,419			
Bank Guarantee utilised		7			
Cash		(71)			
Headroom		1,534			

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. \$116m February 2011, \$70m December 2011, \$260m 2012-2017

FACILITY MIX

- No off balance sheet debt (no look through adjustments)
- All unsecured facilities rank pari passu
- All secured facilities are non-recourse to DEXUS

Facility mix



1. US\$ loans predominantly from insurance companies, secured by mortgages over property

DEBT PROFILE BY JURISDICTION

	Weighted average cost of debt ¹ %	Interest bearing liabilities (incl RENTS) \$'m	Cross currency swaps ² \$'m	Total liabilities after cross ccy swaps ² (incl RENTS) \$'m	Interest hedge duration years
Australia/New Zealand	6.18%	A\$1,145	A\$(183)	A\$962	4.6
USA	6.15%	US\$1,242	—	US\$1,242	6.9
Europe	5.71%	€59	€80	€139	4.6
Canada	5.98%	—	C\$50	C\$50	8.0
Average/total	6.10%	A\$2,623	—	A\$2,622³	6.1
Less amortised debt costs		(A\$14)			
Less RENTS		(A\$204)			
Current & non-current interest bearing liabilities		A\$2,405			

- Balance sheet naturally hedged through foreign liabilities
- Reduction in US\$ cross currency swaps due to US\$ debt issue
- Minimal foreign currency debt drawn under multi-currency facilities

1. Weighted average of fixed and floating rates for the current period, inclusive of margins, fees and margins calculated assuming all facilities are fully drawn
2. Cross currency swap principal amounts included at contract exchange rates. Refer slide 16 for maturity profile and rates
3. Differs to total interest bearing liabilities by the amount of the cross currency swap mark-to-markets

INTEREST RATE HEDGING PROFILE

	HY10	FY10	FY11	FY12	FY13	FY14	Avg FY15+ ⁴
A\$'m average hedged ^{1,3}	741	742	771	724	567	485	216
A\$ hedge rate (ex margin) ^{2,3}	5.16%	4.93%	5.02%	4.97%	5.29%	5.74%	6.18%
US\$'m average hedged ¹	1,229	1,208	959	876	1,026	1,049	511
US\$ hedge rate (ex margin) ²	5.43%	5.17%	5.37%	6.05%	5.55%	5.43%	4.87%
€'m average hedged ¹	140	140	138	128	105	70	28
€ hedge rate (ex margin) ²	4.52%	4.45%	4.40%	4.43%	4.54%	4.84%	4.13%
C\$'m average hedged ¹	67	58	50	50	50	50	34
C\$ hedge rate (ex margin) ²	4.77%	5.04%	5.41%	5.41%	5.41%	5.41%	5.41%
Total hedged (A\$'m)^{1,3}	2,442	2,393	2,114	1,958	1,932	1,820	866
Hedge rate (ex margin)^{2,3}	5.32%	5.05%	5.20%	5.48%	5.35%	5.50%	5.43%

- Note: the above rates do not include fees, credit margins or floating interest rate assumptions. Refer slide 13 for current period weighted average cost of debt.

1. Average amount hedged across the period
2. Weighted average rate of fixed debt and swaps for the period
3. Includes RENTS
4. Hedging out to 10 years

FOREIGN INCOME HEDGING PROFILE

	HY10	FY10	FY11	FY12	FY13
Combined hedging profile	95%				
US\$ hedging profile ¹	100%				
Foreign exchange contracts (US\$m) ²	3.5	4.3	0.0	4.4	2.7
Average A\$/US\$ rate ²	0.7165	0.7152	n/a	0.7098	0.6657
NZ\$ hedging profile ³	41%				
Foreign exchange contracts (NZ\$m)	2.0	4.0	2.0	0.0	0.0
Average A\$/NZ\$ rate	1.1767	1.1780	1.1847	n/a	n/a
€ hedging profile ⁴	58%				
Foreign exchange contracts (€m)	-	-	-	-	-
CAD hedging profile ⁵	75%				
Foreign exchange contracts (CAD)	-	-	-	-	-

- The combined hedging profile is at least 85% hedged in years FY10 to FY13

1. Hedging as % of US\$ exposure, including foreign interest expense ("natural hedging") and Foreign Exchange Contracts ("FECs")
2. Excludes FECs that have been reversed
3. Hedging as % of NZ\$ exposure, via FECs only
4. Hedging as % of € exposure, by EUR interest expense only
5. Hedging as % of CAD exposure, by CAD interest expense only

CROSS CURRENCY SWAP MATURITY PROFILE

	FY10	FY11	FY12
€ maturities (€m)	0	40	40
€ contract rate	n/a	0.6160	0.6145
CAD maturities (C\$m)	35	15	0
C\$ contract rate	0.8418	0.9657	n/a

- No US\$ cross currency swaps currently in place

PORTFOLIO COMPOSITION (INCOME AND LEASE EXPIRY)

	% total income	FY10	FY11	FY12	FY13	FY14+
Australian office	49%	4%	4%	5%	7%	29%
Australian industrial	21%	2%	4%	4%	3%	8%
Retail	4%	0%	1%	0%	1%	2%
North American industrial	22%	4%	3%	3%	2%	10%
European industrial	4%	1%	1%	1%	1%	0%
Total	100%	11%	13%	13%	14%	49%

ACQUISITIONS

	Interest %	Acquisition A\$'m	Notes
Australia¹			
2-4 Military Road, Matraville NSW	100	46.1 ²	Dec 2009
North America			
Whirlpool, Columbus, Ohio	100	80.4	July 2009
Whirlpool, Seattle, Washington	100	76.5	Oct 2009
Whirlpool, Atlanta, Georgia	100	79.8	Nov 2009
Total acquisitions		282.8	

1 Greystanes - staged acquisition with the remaining \$27m to be paid H2FY10 as infrastructure is completed

2 Excludes stamp duty paid of \$2.6 million

DISPOSALS

	No of Properties	Proceeds A\$'m	Notes
Australian office	2	58.3	Includes 1.6% of Bligh St to DWPF
Australian industrial	5	50.1	Includes post balance date disposals
Australian retail	1	256.5	Settles March 2010
European industrial	1	1.6	
North American industrial	22	231.5	Includes post balance date disposals
Total disposals	31	598.0	

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

DEVELOPMENTS UNDERWAY

	Country	Area Sqm	Est total cost ¹ A\$'m	Est. cost to completion A\$'m	Est. yield on total cost %	Est. completion date
Office						
123 Albert Street, Brisbane QLD	Australia	38,000	348	191	6.8	Dec 2010
1 Bligh Street, Sydney NSW ¹	Australia	43,000	214	121	7.0	May 2011
Total office		81,000	562	312		
Industrial						
Greystanes NSW - EQBD Converting	Australia	18,600	22	22	8.8	May 2010
Greystanes NSW - Symbion Pharmacy Services	Australia	17,300	31	31	8.8	Feb 2011
Total industrial		35,900	53	53		
Total underway		116,900	615	365		

1. Includes land

DEVELOPMENTS - UNCOMMITTED PIPELINE

	Country	Building area sqm	Project est. A\$'m	Project to est. completion A\$'m	Projected yield on project est. cost %
Industrial					
Greystanes, Western Sydney NSW ¹	Australia	202,265	328	194	9
DEXUS Industrial Estate, Laverton North VIC	Australia	373,104	373	300	9
Axxess Corporate Park, Mt Waverley VIC	Australia	16,094	50	44	9
Total pipeline		591,463	751	538	

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

1. Greystanes land apportioned out for EQBD Converting & Symbion Pharmacy Services committed projects

WHIRLPOOL INVESTMENT PROGRAM COMPLETED

	Acquisition date	Area '000 sqm	Acquisition 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\$64.6
Seattle, Washington USA	Oct 09	83	US\$66.5
Atlanta, Georgia USA	Nov 09	140	US\$71.5
Total		642	A\$493.9¹

1. Conversion rate: AUD/USD = 0.8667, AUD/CAD = 0.8621

AUSTRALIA - MAJOR TENANTS BY INCOME

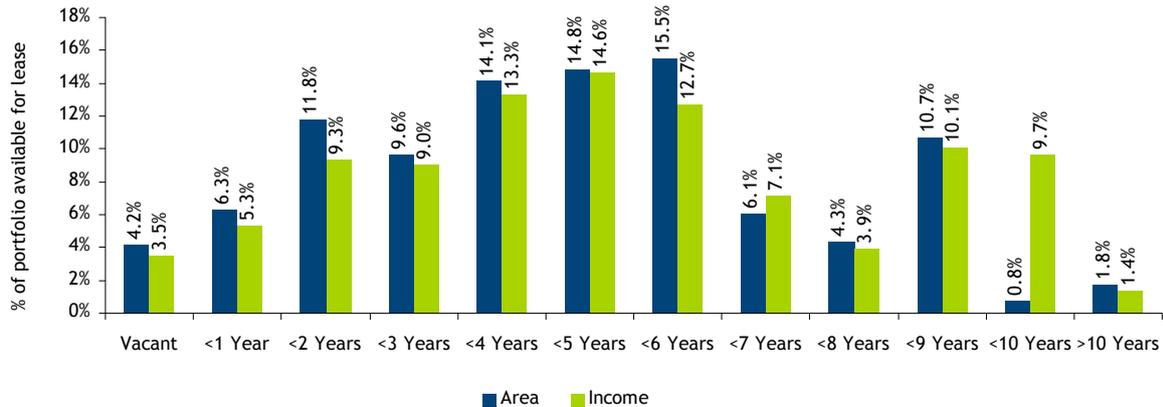
Australian Office	% of Sector NPI	Australian Industrial	% of Sector NPI
1 Woodside Energy Ltd	8.2%	1 Wesfarmers Limited	6.4%
2 S&K CarPark Management Pty Ltd	7.3%	2 Elders Ltd	5.4%
3 State of NSW	4.7%	3 Visy Steel Products	3.7%
4 Commonwealth of Australia	4.4%	4 IBM Global Services	3.1%
5 Lend Lease Management Services	3.1%	5 DHL	2.5%
6 State of Victoria	3.0%	6 Toll Transport Pty Ltd	2.4%
7 Dabserv Pty Limited (Mallesons)	2.9%	7 Symbion Pharmacy Services	2.2%
8 IBM Australia Limited	2.7%	8 Salmat Business Force Pty Ltd	2.1%
9 The Herald & Weekly Times Limited	2.2%	9 Commonwealth of Australia	2.1%
10 PKF Services	1.5%	10 Fosters Group Limited	2.0%
Top 10	40.0%	Top 10	31.9%

INTERNATIONAL - MAJOR TENANTS BY INCOME

North America Industrial	% of Sector NPI	Europe Industrial	% of Sector NPI
1 Whirlpool Corporation	26.5%	1 Edeka Südwest	19.5%
2 US Government	1.7%	2 Solideal Deutschland GmbH	9.8%
3 Skechers USA, Inc.	1.4%	3 Karstadt Vermietungsges. GmbH	7.7%
4 Square D Company	1.3%	4 Compass Security Logistik GmbH	7.7%
5 Domtar Paper Company	1.2%	5 CAE	6.9%
6 Fedex Ground Package System	1.1%	Top 5	51.6%
7 General Services Admin.	1.1%		
8 States Logistics Services, Inc.	1.0%		
9 Michaels Stores, Inc.	0.9%		
10 B&E Storage	0.9%		
Top 10	37.1%		

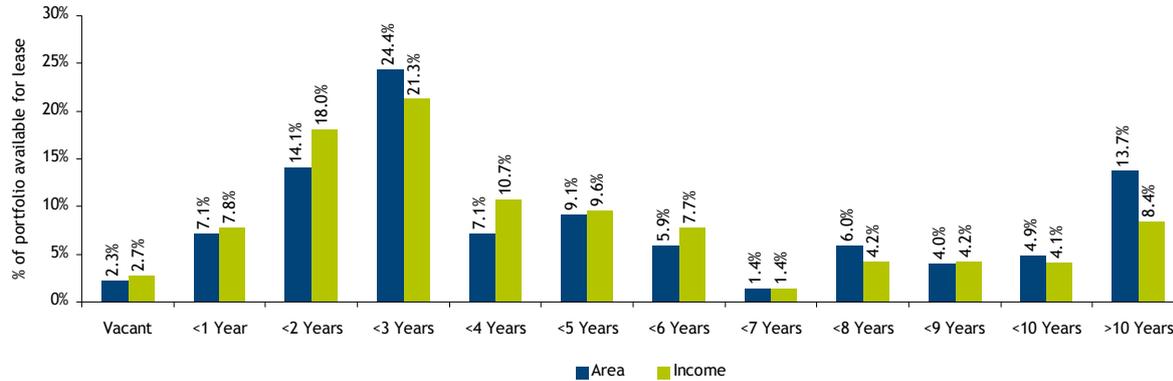
AUSTRALIAN & NEW ZEALAND OFFICE

Lease expiry profile



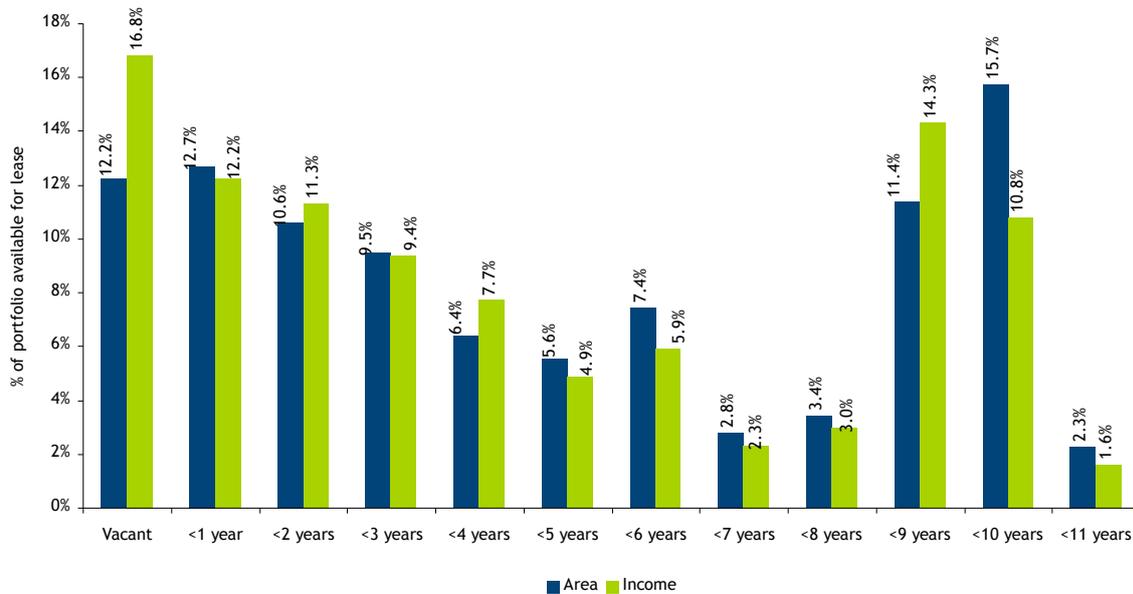
AUSTRALIAN INDUSTRIAL

Lease expiry profile



NORTH AMERICAN INDUSTRIAL

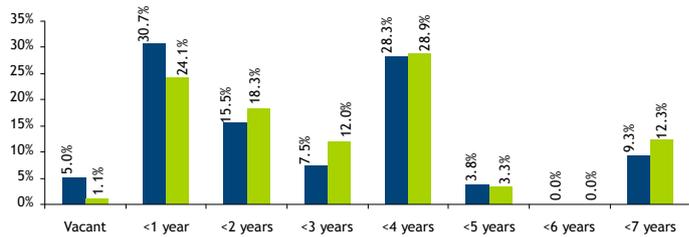
Lease expiry profile



EUROPEAN INDUSTRIAL

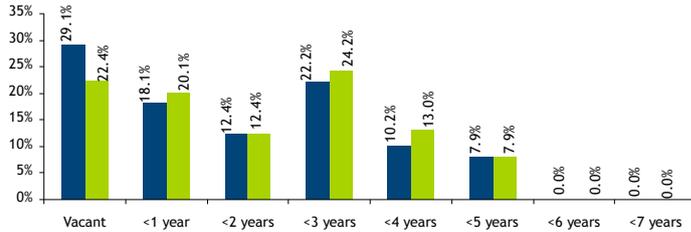
Lease expiry profiles

Germany



■ Area ■ Income

France



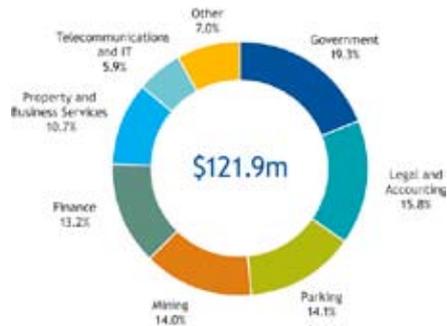
■ Area ■ Income

AUSTRALIA & NEW ZEALAND OFFICE

Property classification¹



Diversity of tenants²



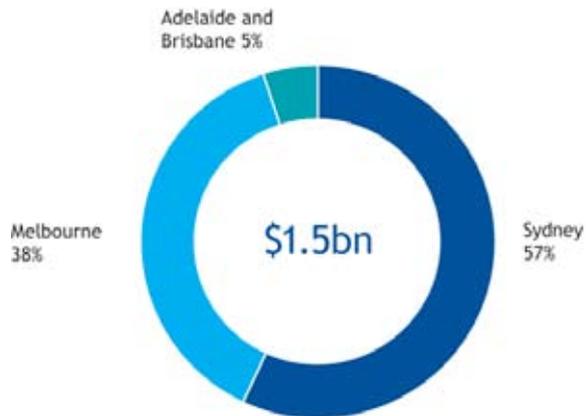
Geographical weighting¹



1. By book value
2. By income

INDUSTRIAL - AUSTRALIA

Geographical weighting¹



Property classification²



- 1. By book value
- 2. By income

EUROPE

	HY Dec 2009	HY Dec 2008
Net property income	€6.0m	€6.3m
Like for like income growth	(5.2%)	(2.8%)
Occupancy - by area	87.8%	87.7%
Occupancy - by income	92.1%	90.6%
Lease duration	2.6 yrs	3.3 yrs
Portfolio value	€133m	€160m
Average cap rate	8.2%	7.7%

1. Refer to slide 9 for exchange rates

GLOSSARY

- **Constant currency:** Items shown at Constant currency for Dec 09 have been restated using the Dec 08 average FX rates for comparative purposes.
- **Distribution adjustments:** Includes all distribution adjustments except for revaluations and impairments, unrealised MTM of derivatives, loss on sale 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 tax assets) less cash. Covenant gearing is the same definition but not adjusted for cash.
- **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 property revaluations, impairment of intangibles, derivative MTM, loss on sale and deferred tax benefit.
- **Operating EBIT:** Comprises net property income, Management EBIT and other income less Responsible Entity fees and other expenses paid.
- **Portfolio value:** Unless otherwise stated, Portfolio value is represented by investment properties, development properties 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.

IMPORTANT INFORMATION



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