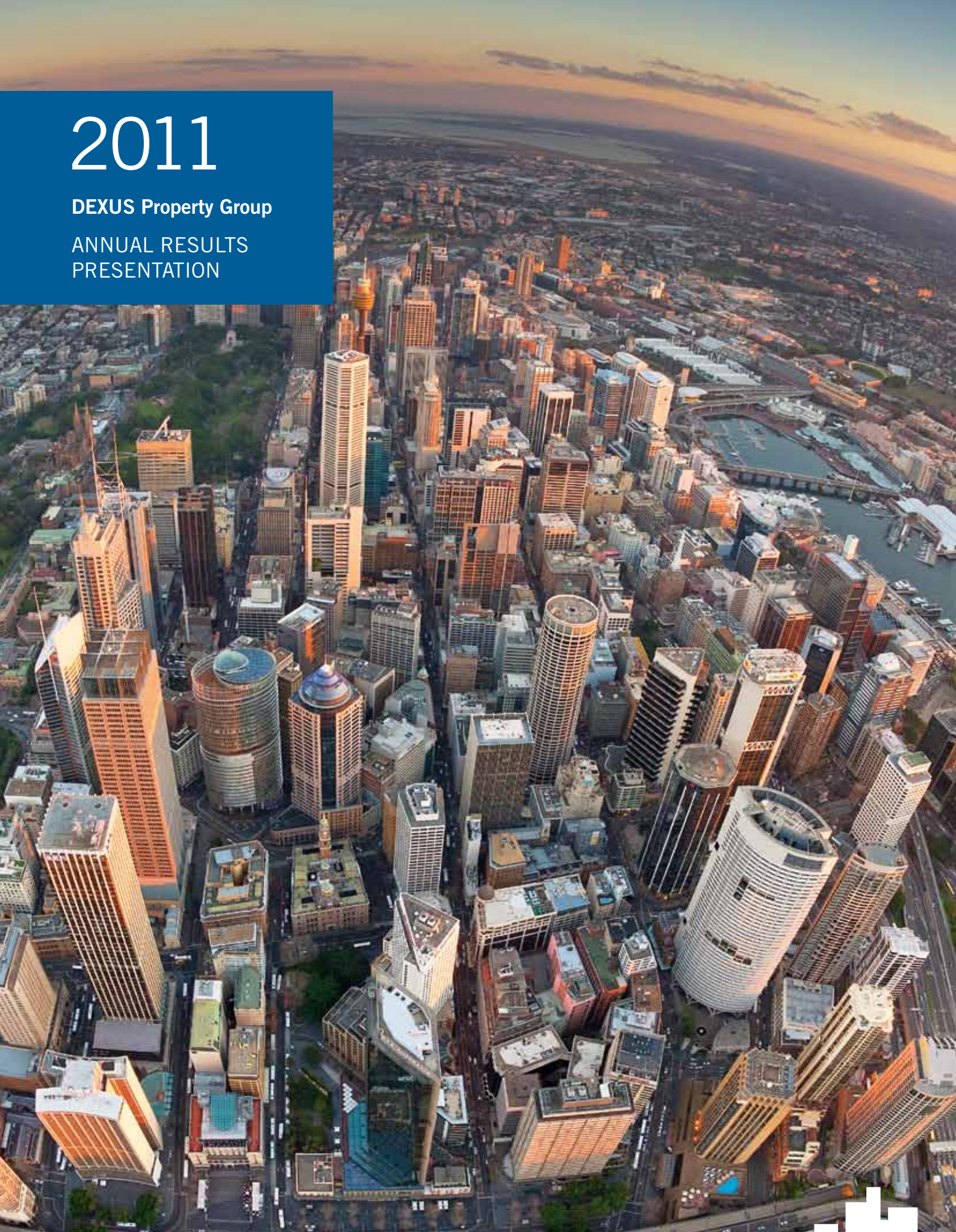


2011

DEXUS Property Group

ANNUAL RESULTS
PRESENTATION



DEXUS
PROPERTY GROUP

2011

DEXUS Property Group
ANNUAL RESULTS PRESENTATION
17 August 2011



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

DEXUS
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DEXUS FY11 RESULTS

- **Victor Hoog Antink, CEO**
 - Key financial outcomes
 - Overview of business performance
- **Craig Mitchell, CFO**
 - Financial performance
- **Paul Say, CIO**
 - Portfolio overview
 - Core portfolio performance
 - Value add/core plus activity
- **Craig Mitchell, CFO**
 - Third Party Investment Management
 - Capital Management
- **Victor Hoog Antink, CEO**
 - Outlook
 - 2012 assumptions and guidance

DEXUS Property Group 2011 Annual results presentation – Slide 2

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NOTES

KEY FINANCIAL OUTCOMES

Results in line with prior guidance – stronger FY12

		June 2010	June 2011	% change
Key financial metrics	FFO	\$350.0	\$358.0	2.3%
	FFO per security	7.30c	7.40c	1.4%
	Distribution per security	5.10c	5.18c	1.6%
	Statutory profit	\$31.4m	\$553.0m	—
	Gearing	29.8%	28.4%	1.4%
	NTA per security	\$0.95	\$1.01	6.3%
Key portfolio metrics	Occupancy (by area)	89.9%	88.7%	
	WALE (by income) years	5.1	5.0	
	Like-for-like income growth	(2.3%)	1.9%	
	Portfolio value	\$7.3bn	\$7.5bn	
	Total assets under management	\$13.3bn	\$13.7bn	
		June 2011 actual	June 2012 guidance	
FFO		FY11: 7.40c	FY12: at least 7.65c ¹	3.4%
Distribution guidance		FY11: 5.18c	FY12: at least 5.35c ¹	3.3%

1. Barring unforeseen circumstances.

DEXUS Property Group 2011 Annual results presentation – Slide 3



DXS PORTFOLIO

Focused platform: robust core returns - leveraged to cyclical upside

		SECTOR – AUM/target allocation		CORE RETURNS	ACTIVE RETURNS
Environment & Stakeholders	Property	Office	\$4.5bn 60%	Prime properties in major CBD's (>85% AUM: target 9% IRR)	Development and trading (<15% AUM: target 15% IRR)
		Industrial	\$1.6bn 20%	Sydney and Melbourne growth corridors (>80% AUM: target 10% IRR)	Development, trading & land (<20% AUM: target 15% IRR)
		Industrial US	\$1.2bn 20%	Reposition to core markets (currently 50% FUM: target 8.5% IRR)	Medium term focus
	Funds and Capital	Third Party	\$6.2bn managed	DWPF \$3.4bn and two mandates	Existing funds growth capital partnering
		Funding & capital management		Conservative approach, transparency and risk management	Reduced funding costs Increased return in equity

DEXUS Property Group 2011 Annual results presentation – Slide 4



NOTES

DEXUS PLATFORM

FY11 Key messages

		SECTOR – AUM/target allocation	KEY MESSAGE
Environment & Stakeholders	Property	Office \$4.5bn 60%	<ul style="list-style-type: none"> Office: performed well Industrial: development momentum US: mixed, but values increasing
		Industrial \$1.6bn 20%	
		Industrial US \$1.2bn 20%	
	Funds and Capital	Third Party \$6.2bn managed	Strong track record & well positioned
		Funding & capital management	Balance sheet conservatively positioned

DEXUS Property Group 2011 Annual results presentation – Slide 5



DEXUS PLATFORM

Office

		SECTOR – AUM/target allocation	KEY MESSAGE
Environment & Stakeholders	Property	Office \$4.5bn 60%	CORE <ul style="list-style-type: none"> Improving market with limited supply Benefiting from tougher stance on leasing Market scale delivering benefits
		Industrial \$1.6bn 20%	
		Industrial US \$1.2bn 20%	
	Funds and Capital	Third Party \$6.2bn managed	ACTIVE <ul style="list-style-type: none"> Completed \$609m developments Progressing Melbourne DAs <ul style="list-style-type: none"> 18,500sqm Flinders Gate 20,000sqm for DWPF
		Funding & capital management	

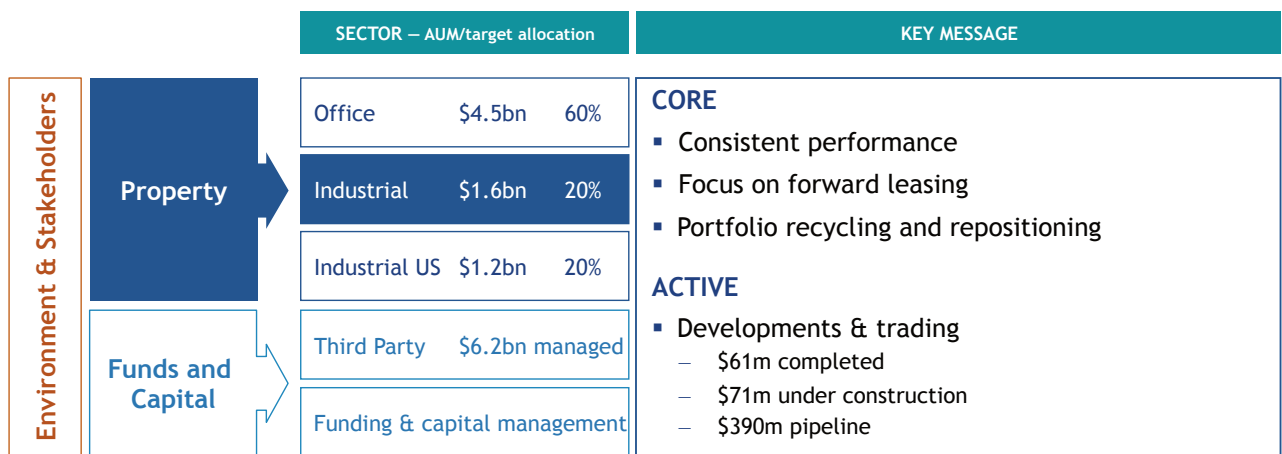
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NOTES

DEXUS PLATFORM

Industrial

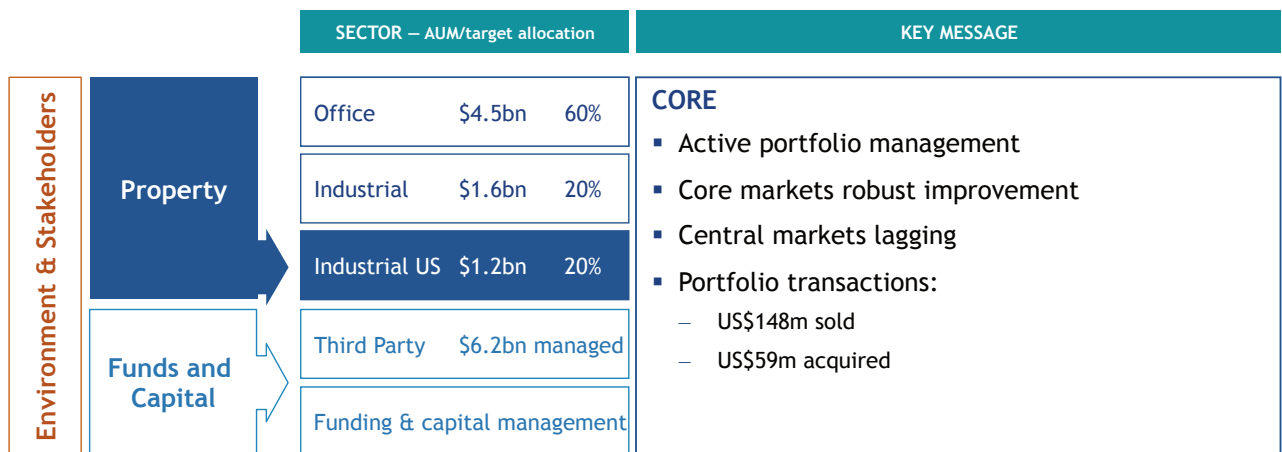


DEXUS Property Group 2011 Annual results presentation – Slide 7



DEXUS PLATFORM

Industrial US



DEXUS Property Group 2011 Annual results presentation – Slide 8



NOTES

DEXUS PLATFORM

Third Party Investment Management platform

		SECTOR – AUM/target allocation	KEY MESSAGE
Environment & Stakeholders	Property	Office \$4.5bn 60%	Third Party Investment Management <ul style="list-style-type: none"> All funds outperformed benchmarks DEXUS Wholesale Property Fund <ul style="list-style-type: none"> \$313m new equity & \$500m+ for transfers \$256m properties acquired DWPF top performing wholesale fund¹
		Industrial \$1.6bn 20%	
		Industrial US \$1.2bn 20%	
	Funds and Capital	Third Party \$6.2bn managed	
		Funding & capital management	

1. Mercer IPD Pre Fee Gross Asset Weighted Index (excluding single asset funds).

DEXUS Property Group 2011 Annual results presentation – Slide 9



DEXUS PLATFORM

Funding and business risk

		SECTOR – AUM/target allocation	KEY MESSAGE
Environment & Stakeholders	Property	Office \$4.5bn 60%	<ul style="list-style-type: none"> Refinanced \$830m of debt Reduced excess headroom Increased debt duration and diversity Lower interest cost
		Industrial \$1.6bn 20%	
		Industrial US \$1.2bn 20%	
	Funds and Capital	Third Party \$6.2bn managed	
		Funding & capital management	

DEXUS Property Group 2011 Annual results presentation – Slide 10



NOTES

DEXUS PLATFORM

Stakeholders and environment

ACHIEVEMENTS		
Environment	Office	<ul style="list-style-type: none"> Completed two 6 Star Green Star developments. On target to reach 4.5 star NABERS Energy rating by end 2012 Leading innovation in sustainable industrial facilities
	Industrial	
	Industrial US	
Stakeholders	People	<ul style="list-style-type: none"> New hires in core business units. Employee engagement 83% Tenant satisfaction surveys driving outcomes 64% increase in volunteering hours
	Tenants	
	Community	

DEXUS Property Group 2011 Annual results presentation – Slide 11



DEXUS PLATFORM

Stakeholders – investors

ACHIEVEMENTS		
Stakeholders	Investors	<ul style="list-style-type: none"> FY11 Core portfolios: IRR 10.2% FY11 Return on equity: 11.8% FY11 Total shareholder return¹: 21.3% (Outperformed A-REIT index 1, 3 and 5 years by 15.5%, 3.7% and 7.8% respectively)



1. S&P/ASX Property 200 Accumulation Index.

DEXUS Property Group 2011 Annual results presentation – Slide 12



NOTES

FINANCIAL PERFORMANCE

Craig Mitchell
Chief Financial Officer



FINANCIAL RESULTS AT A GLANCE

	June 2010 \$m	June 2011 \$m	Change \$m
Funds From Operations (FFO)	350.0	358.0	8.0
Less: Retained earnings ¹	(105.6)	(107.3)	(1.7)
Income distribution	244.4	250.7	6.3
NTA changes in comprehensive income	(234.1)	292.8	526.9
Other ²	21.1	9.5	(11.6)
Statutory profit	31.4	553.0	521.6

1. FFO retained in accordance with our distribution policy.

2. RENTS capital distribution included in FFO (FY11 \$10m, classified as an equity related movement in the financial statements) and movements in intangibles (FY11 (\$1m)).

DEXUS Property Group 2011 Annual results presentation – Slide 14



NOTES

FUNDS FROM OPERATIONS

	June 2010 \$m	June 2011 \$m
Office	245.1	255.2
Industrial	109.9	116.4
Industrial US ¹	99.2	89.1
Non-core ^{1,2}	30.2	18.5
Currency impact on NOI	-	(12.0)
Management business contribution to FFO	(12.9)	(22.7)
Other operating costs	(10.2)	(7.3)
Operating EBIT	461.3	437.2
Finance costs ¹	(125.9)	(103.3)
Currency impact on finance costs	-	10.5
Cash and fit-out incentive amortisation	30.4	30.9
RENTS	(10.5)	(12.5)
Other	(5.3)	(4.8)
Funds From Operations (FFO)	350.0	358.0
FFO per security	7.3	7.4
Distribution per security	5.1	5.2

- Group like-for-like NOI up \$8m
- Management business contribution and other operating costs impacted by US internalisation and one-off costs
- Operating EBIT broadly unchanged before net asset disposals and currency movements, which are offset in interest expense
- Funds From Operations increased 2.3%

1. Constant currency; refer to Appendices for exchange rates.
2. Retail (FY10) and European industrial.

DEXUS Property Group 2011 Annual results presentation – Slide 15



NET TANGIBLE ASSETS CHANGES

	June 2011 \$m	cps
Opening net tangible assets	4,576	95
Revaluation of real estate	182	4
Retained earnings ¹	107	2
Amortisation of tenant incentives	(31)	(1)
Fair value movements ²	35	1
NTA changes in comprehensive income	293	6
Movement in DRP and FX reserve	9	
Total movement in NTA	302	6
Closing net tangible assets	4,878	101

Investment property	Portfolio	Cap rate	Valuation movement
Office	60%	7.4%	\$123m
Industrial	22%	8.6%	-\$14m
Industrial US	16%	7.6%	\$81m
Industrial EU	2%	n/a	-\$8m
Total	100%	7.7%	\$182m

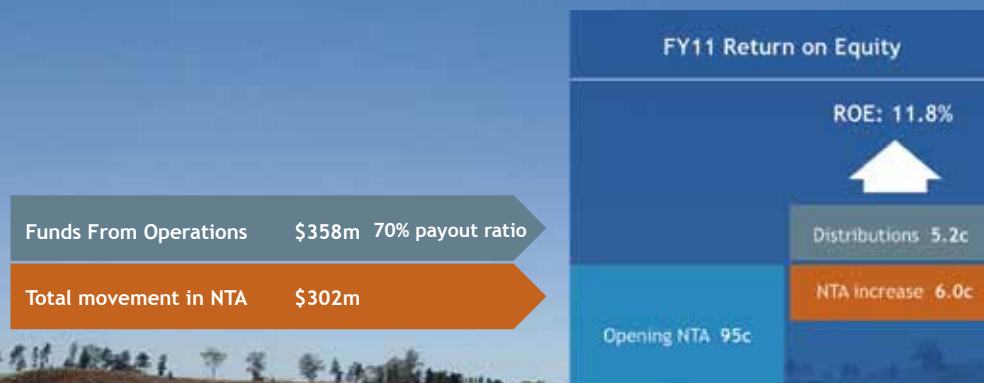
1. Based on payout ratio being 70% of FFO.
2. Includes primarily loss on sale of assets and fair value movements of derivatives.

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NOTES

WHICH MEANS FOR INVESTORS



Quarry Industrial Estate, Reconciliation Road, Greystanes, NSW

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PORTFOLIO OVERVIEW

Paul Say
Chief Investment Officer & Head of Office

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NOTES

DXS PORTFOLIO

		SECTOR — AUM/target allocation	CORE RETURNS	ACTIVE RETURNS
Environment & Stakeholders	Property	Office \$4.5bn 60%	\$3.9bn	\$0.6bn
		Industrial \$1.6bn 20%	\$1.4bn	\$0.2bn
		Industrial US \$1.2bn 20%	\$1.2bn	—
	Funds and Capital	Third Party \$6.2bn managed		
		Funding & capital management		

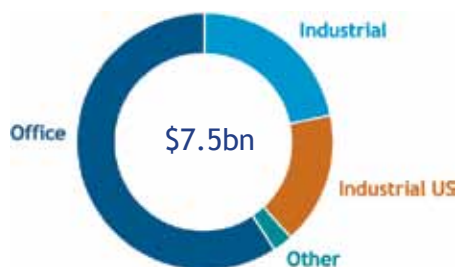
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PORTFOLIO HIGHLIGHTS

Core portfolio delivers 10.2% total return while active pipeline rebuilds

Portfolio allocation



Portfolio value	Total	Core returns
Office	\$4.5bn	\$3.9bn
Industrial	\$1.6bn	\$1.4bn
Industrial US	\$1.2bn	\$1.2bn
Other	\$0.2bn	
Total	\$7.5bn	\$6.6bn

Core portfolio total returns

Office

In-line with IPD 3 year benchmark



Industrial

Outperformed IPD 3 year benchmark: 1.2%



Industrial US

Below NCREIF 1 year benchmark: (0.4%)



Notes: Returns are for FY11 and percentages inside core portfolio total return bars are income and capital returns respectively.

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NOTES

OFFICE PORTFOLIO — CORE

Driving operational performance

- FY11 total return: 9.0%
 - Strong like-for-like growth underpins 7.4% income returns
 - Firming cap rates and 5.3 year WALE drive 1.6% capital return
- Local market expertise creates competitive advantage
 - Tougher leasing stance delivers results
 - Average incentive: 16.4% (20% lower than FY10)
 - Leases signed on average 9% above market benchmark
- Scale and critical mass supports competitive advantage



Governor Phillip Tower, 1 Farrer Place, Sydney, NSW

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OFFICE PORTFOLIO — CORE

Sydney CBD — dominant owner/manager in Sydney's western corridor



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NOTES

OFFICE PORTFOLIO — CORE

Sydney CBD — dominant owner/manager in Sydney's western corridor



44 Market Street, Sydney:

- Occupancy increased to 97%
- Rents up 10% (5% above market)
- Incentives 4% below market
- Valuation up 7.4%
- WALE up to 5.8 years
- FY11 total return 11.3%

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OFFICE PORTFOLIO — ACTIVE

Continue to enhance portfolio quality and earnings stability

- 4.5 Star NABERS program on track — future proofing our portfolio
- 1 Bligh (DXS 33.3% interest: \$227m)
 - Targeting stabilisation in 12 months
- 123 Albert (DXS 100% interest: \$382m)
 - Stabilised with 90% occupancy
- Actively reinvesting into development pipeline
 - \$200m Melbourne project seeking pre-commitment



1 Bligh Street, Sydney, NSW

DEXUS Property Group 2011 Annual results presentation — Slide 24



NOTES

INDUSTRIAL PORTFOLIO

Core portfolio stable, strong market drives active investment

- Market rent growth is lagging contracted rent growth
 - Forward leasing adds value
 - Significant progress in de-risking FY12
- Industrial cycle – limited supply and competition
 - \$61m development activity completed: 8.7% yield
 - \$71m development underway, targeting >20% IRR
 - \$390m pipeline targeting >20% IRR
 - Leading CR&S innovation



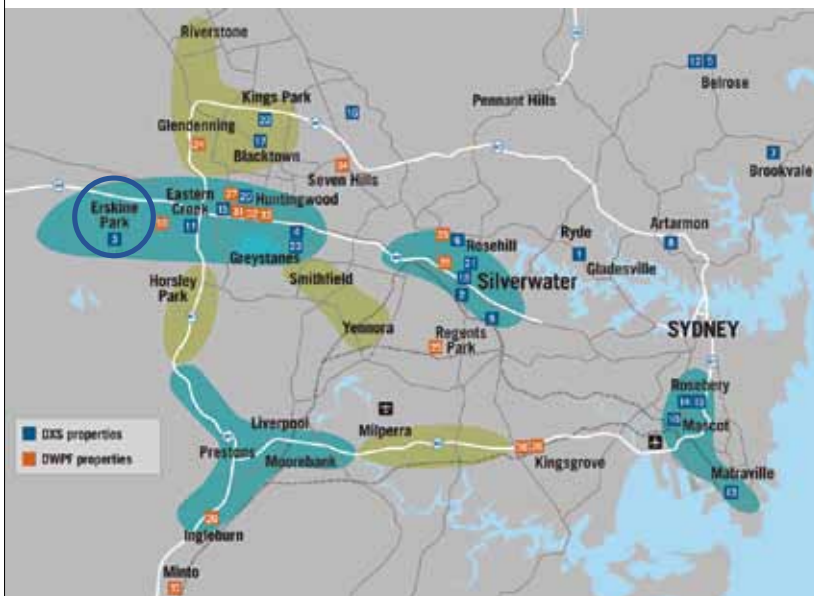
2-4 Military Road, Matraville, NSW

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INDUSTRIAL – ACTIVE

Sydney industrial hotspots – Erskine Park



- Local market knowledge and focus creates value
- Acquired 7.6 ha Aug 2010: \$15.9m (\$197/sqm)
 - Sold two lots at \$290/sqm
 - Strong enquiry for 21,000sqm “spec” warehouse
- Target project IRR: >20%

NOTES

INDUSTRIAL US PORTFOLIO

Driving returns through prudent timing of repositioning strategy

- Mixed operational results
 - Strong core portfolio offset by weaker central portfolio
 - Occupancy in core portfolio benefited following internalisation
- Repositioning progress
 - Sold US\$148.2m central portfolio 13% above book
 - US\$59.0m core market acquisitions: average yield 7.1%



Note: Core portfolio includes Whirlpool properties.

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DEXUS PORTFOLIO OVERVIEW

Portfolio diversification and management focus

- Proactively managing our core portfolio to maximise earnings growth and minimise volatility
- Positioned to respond to market opportunity and access enhanced returns
 - Up to 20% of portfolio into new development and trading opportunities



123 Albert Street, Brisbane, QLD

DEXUS Property Group 2011 Annual results presentation – Slide 28



NOTES

FUNDS AND CAPITAL MANAGEMENT

Craig Mitchell
Chief Financial Officer

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THIRD PARTY INVESTMENT MANAGEMENT

Significant activity

- Period of activity and progress
 - DWPF top performing wholesale fund¹
 - Acquired \$256m industrial properties
 - Raised \$313m new equity and \$500m+ transfers
 - Standard & Poor's A (Stable) rated
 - Mandates outperforming benchmarks
- Focus on existing investors, continued outperformance
- Platform value to DXS
 - Create new partnerships
 - Greater scale and market penetration
 - Leverage DXS integrated platform
 - Enhanced return on equity

Product type



Sector allocation



1. Mercer IPD Pre Fee Gross Asset Weighted Index (excluding single asset funds).

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NOTES

CAPITAL MANAGEMENT

Cash flow management

- Operating cash flows match distributions
 - Distributions funded by free cash flow
 - Stay in business capex funded by retained earnings
 - Investments funded largely by recycling existing capital

	\$'m
Operating cashflows	
Cashflow from operations ¹	345.3
Stay in business capital	(101.8)
Distribution paid	(228.9)
Net surplus/(deficit)²	14.6
Investing cashflows	
Acquisitions (incl. inventory)	(78.7)
Disposals	170.5
Development spend	(335.4)
Net investment activities	(243.6)

1. Excludes capitalised interest, inventory acquisitions and includes RENTS distribution.
 2. Includes \$14.5m cash retained through DRP (August 2010).

DEXUS Property Group 2011 Annual results presentation – Slide 31



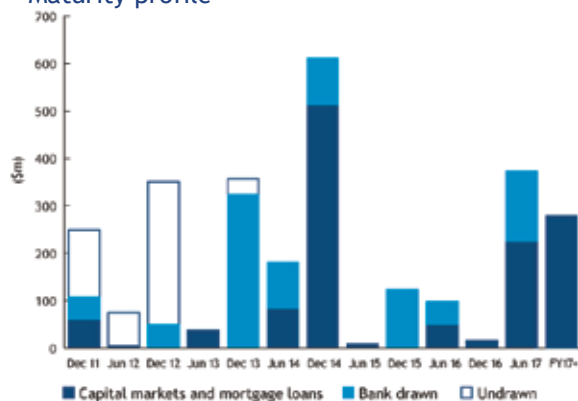
CAPITAL MANAGEMENT

Active and conservative management

- Cost of debt: 6.6%
- Improved duration to >4 years
 - Refinanced \$830m average duration >6 years
- Continue to diversify funding sources
 - Re-tapped US 144A market US\$250m
 - US mortgage debt US\$77m

	June 2009	June 2010	June 2011
Gearing	31%	30%	28%
Headroom	\$1.5bn	\$1.2bn	\$0.6bn
Debt duration (years)	2.6	3.2	4.2
Cost of debt	6.5% ¹	6.6%	6.6%
Bank/non-bank debt	64%/36%	54%/46%	54%/46%
Hedged	90%	90%	82%

Maturity profile



1. Re-stated to reflect drawn cost of debt.

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NOTES

OUTLOOK

Victor Hoog Antink
Chief Executive Officer



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OUTLOOK

MARKET

- Office: Tempered but continued positive outlook
- Industrial: Stable core markets, demand from changes in supply chain dynamics
- US: Continued patchy recovery

DEXUS PLATFORM

- High quality diverse portfolio
- Through the cycle earnings resilience
- Strong management platform
- Active and conservative approach to managing capital and cost of capital

DEXUS Property Group 2011 Annual results presentation – Slide 34

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NOTES

AREAS OF FOCUS

- Office
 - Like-for-like income growth >FY11
 - Residual leasing at 1 Bligh
 - Secure pre-lease commitments for DA's
- Industrial
 - Consistent like-for-like income growth
 - Complete 80,000sqm of developments including 55,000sqm currently underway
 - Trading profits >\$4m
- US industrial
 - Increase central market occupancy >6% and position for sale
- Funds
 - Establish new capital partner relationships
- Capital Management
 - Reduce cost of funds
 - Increase duration

DEXUS Property Group 2011 Annual results presentation – Slide 35



2012 ASSUMPTIONS AND GUIDANCE

- Assumptions
 - No additional leasing income from 1 Bligh Street
 - \$4m of trading profits
 - Leasing: \$40m income at risk (40% already secured)
 - Europe sold in FY12
- Guidance¹
 - FY12 FFO per security: at least 7.65 cents
 - Distribution per security²: at least 5.35 cents



123 Albert Street, Brisbane, QLD

1. Barring unforeseen circumstances.
2. FFO payout ratio 70%.

DEXUS Property Group 2011 Annual results presentation – Slide 36



NOTES

2011

DEXUS Property Group
ANNUAL RESULTS APPENDICES



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NOTES

STATUTORY PROFIT BREAKDOWN

\$m	NOI	Mgmt business	Internal fees & recoveries	Other income & expenses	Net finance costs	RENTS dist'n	Current tax	Deferred tax	Revals/ MTM/gain on sale	Elims	Group consolidated June 11
Revenue from ordinary activities											
Property revenue	628.0	0.2		0.2						0.7	629.1
Proceeds from sale of inventory		3.4									3.4
Management fees		87.7								(37.0)	50.7
Interest revenue					1.5						1.5
Net fair value gain of derivatives									2.6		2.6
Net foreign exchange gain				0.5							0.5
Share of net profits of associates accounted for using the equity method	0.5								33.6		34.1
Net fair value gain of investment properties									148.4		148.4
Net gain on sale of investment properties									7.1		7.1
Other income				0.7							0.7
Total income	628.5	91.3	—	1.4	1.5	—	—	—	191.7	(36.3)	878.1

DEXUS Property Group 2011 Annual results appendices — Slide 39



STATUTORY PROFIT BREAKDOWN

\$m	NOI	Mgmt business	Internal fees & recoveries	Other income & expenses	Net finance costs	RENTS dist'n	Current tax	Deferred tax	Revals/ MTM/gain on sale	Elims	Group consolidated June 11
Expenses											
Property expenses	(161.3)									9.4	(151.9)
Cost of sale of inventory		(3.4)									(3.4)
Internal Responsible Entity fees and recoveries			(26.2)							26.2	-
Finance costs					(94.3)				41.6		(52.7)
Depreciation		(2.7)							(1.1)		(3.8)
Impairment									(0.2)		(0.2)
Employee related expenses		(67.4)									(67.4)
Other expenses		(14.3)		(8.7)						0.7	(22.3)
Total expenses	(161.3)	(87.8)	(26.2)	(8.7)	(94.3)	—	—	—	40.3	36.3	(301.7)
Profit before tax	467.2	3.5	(26.2)	(7.3)	(92.8)	—	—	—	232.0	—	576.4
Tax expense											
Income tax benefit							(0.1)	5.0			4.9
Withholding tax expense							(2.6)	(23.6)			(26.2)
Total tax benefit/(expense)	—	—	—	—	—	—	(2.7)	(18.6)	—	—	(21.3)
Net profit attributable to other non-controlling interests						(2.1)					(2.1)
Net profit	467.2	3.5	(26.2)	(7.3)	(92.8)	(2.1)	(2.7)	(18.6)	232.0	—	553.0

Operating EBIT (slide 15) = 437.2

DEXUS Property Group 2011 Annual results appendices — Slide 40



NOTES

PROFIT TO FUNDS FROM OPERATIONS RECONCILIATION

\$m	Group consolidated June 11	Property revals/ impair'm't	MTM derivs	P/L on sale of invest prop	Deferred tax	Depr'n & amort'n	RENTS capital dist'n	Straight line rent adjust	Other	Funds From Operations (FFO)
Revenue from ordinary activities										
Property revenue	629.1					30.9		(2.3)		657.7
Proceeds from sale of inventory	3.4									3.4
Management fees	50.7									50.7
Interest revenue	1.5								(1.5)	—
Net fair value gain of derivatives	2.6		(2.6)							—
Net foreign exchange gain	0.5									0.5
Share of net profits of associates accounted for using the equity method	34.1	(33.6)								0.5
Net fair value gain of investment properties	148.4	(148.4)								—
Net gain on sale of investment properties	7.1			(7.1)						—
Other income	0.7									0.7
Total income	878.1	(182.0)	(2.6)	(7.1)	—	30.9	—	(2.3)	(1.5)	713.5

DEXUS Property Group 2011 Annual results appendices — Slide 41



PROFIT TO FUNDS FROM OPERATIONS RECONCILIATION

\$m	Group consolidated June 11	Property revals/ impair'm't	MTM derivs	P/L on sale of invest prop	Deferred tax	Depr'n & amort'n	RENTS capital dist'n	Straight line rent adjust	Other	Funds From Operations (FFO)
Expenses										
Property expenses	(151.9)									(151.9)
Cost of sale of inventory	(3.4)									(3.4)
Finance costs	(52.7)		(41.6)						1.5	(92.8)
Depreciation	(3.8)	1.1								(2.7)
Impairment	(0.2)	0.2								—
Employee related expenses	(67.4)									(67.4)
Other expenses	(22.3)									(22.3)
Total expenses	(301.7)	1.3	(41.6)	—	—	—	—	—	1.5	(340.5)
Profit before tax	576.4	(180.7)	(44.2)	(7.1)	—	30.9	—	(2.3)	—	373.0
Tax expense										
Income tax benefit	4.9				(5.0)					(0.1)
Withholding tax expense	(26.2)				23.6					(2.6)
Total tax benefit/(expense)	(21.3)				18.6					(2.7)
Net profit attributable to other non-controlling interests	(2.1)						(10.4)			(12.5)
Other									0.2	0.2
Net profit/FFO	553.0	(180.7)	(44.2)	(7.1)	18.6	30.9	(10.4)	(2.3)	0.2	358.0
Distribution (70% of FFO)										
Securities for distribution (million)										
Distribution per security (cents)										

Refer to reconciliation in the Property Synopsis at www.dexus.com/synopsis for full details.

DEXUS Property Group 2011 Annual results appendices — Slide 42



NOTES

MANAGEMENT EBIT

Profit and Loss	Balance sheet property \$m	Third party portfolio \$m	Corporate costs \$m	Total \$m
Investment management	—	27.0	—	27.0
Internal RE charge at cost	26.2	—	—	26.2
Property services	15.1	19.7	—	34.8
Property management salaries	(8.7)	(9.9)	—	(18.6)
All other salaries and costs	(9.8)	(10.8)	(45.3)	(65.9)
Operating profit/(costs)	22.8	26.0	(45.3)	3.5¹
Assets under management \$bn				13.7

1. Management business contribution to FFO of -\$22.7m comprises operating profit of \$3.5m less internal RE charge at cost of \$26.2m

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INTEREST RECONCILIATION

	June 2010 \$m	June 2011 \$m
Interest paid/payable	119.5	124.4
Other finance costs	5.2	4.4
Realised interest rate swap expense ¹	44.1	26.5
Gross finance costs	168.8	155.3
Less: interest capitalised	(41.4)	(61.0)
Less: interest income	(1.5)	(1.5)
Net finance costs for distributable earnings (Slide 14)	125.9	92.8
Less: unrealised interest rate swap MTM loss/(gain) ¹	53.6	(41.6)
Add: finance costs attributable to asset disposal programme	9.7	—
Add: interest income	1.5	1.5
Statutory finance costs (Fin Stats note 3)	190.7	52.7

1. Net fair value gain of interest rate swaps of \$15.2m (per note 3) consists of realised interest rate swap expense (\$26.5m) plus unrealised interest rate swap MTM gain \$41.6m.

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NOTES

STATEMENT OF FINANCIAL POSITION

	June 2010 \$m	June 2011 \$m
Cash & receivables	89	110
Direct property portfolio ¹	7,307	7,487
Other (including derivative financial instruments & intangibles)	475	391
Total assets	7,871	7,988
Payables & provisions	281	274
Interest bearing liabilities	2,240	2,215
Other (including derivative financial instruments)	343	192
Total liabilities	2,864	2,681
Less: non-controlling interests	205	204
Less: intangible assets	226	225
Net tangible assets (after non-controlling interests)	4,576	4,878
NTA per security (excluding non-controlling interests) (\$)	0.95	1.01
Gearing (net of cash)	29.8%	28.4%

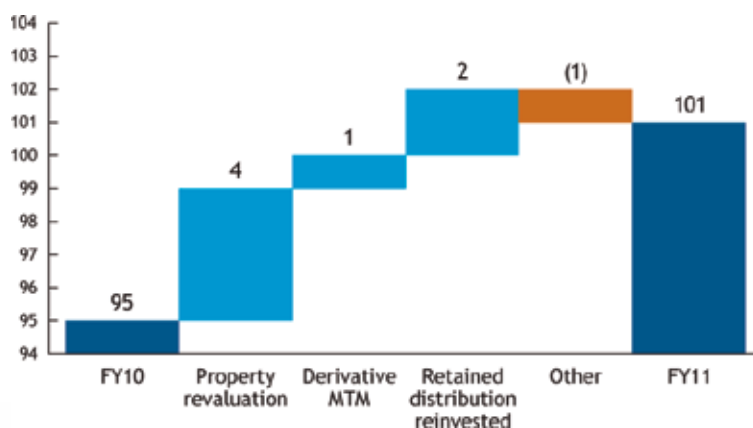
1. Includes DXS's share of equity accounted investments.

DEXUS Property Group 2011 Annual results appendices – Slide 45



NET ASSET VALUE COMPOSITION

- Property valuations of \$182 million or 4 cents of NTA



DEXUS Property Group 2011 Annual results appendices – Slide 46



NOTES

VALUATION METRICS

	Cap rate June 10 %	Cap rate June 11 %	Cap rate change bps	Discount rate June 10 %	Discount rate June 11 %	Discount rate change bps	Valuation change ¹ %
Office	7.6	7.4	(25)	9.2	9.1	(11)	2.8
Industrial	8.8	8.6	(12)	9.7	9.7	6	(0.9)
Industrial US ²	8.4	7.6	(80)	8.9	9.1	21	7.4
Industrial EU ³	8.0	—	—	8.7	—	—	(4.4)
Total	8.0	7.7	(32)	9.2	9.2	4	2.5

1. Valuation change includes investment property, development property and investments accounted for using the equity method.

2. Stabilised cap rate used for the US industrial.

3. Due to certain assets being held at Directors' valuation, weighted average cap rate and discount rate as at 30 June 2011 are not applicable.

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REVALUATION SUMMARY

	Office A\$m	Industrial A\$m	US Industrial A\$m	Europe A\$m	Total A\$m
Investment properties	82	5	81	(8)	160
Development properties	7	(19)	—	—	(12)
Equity accounted properties	34	—	—	—	34
Total P&L revaluations	123	(14)	81	(8)	182

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NOTES

REVALUATION SUMMARY AS AT JUNE 2011

	Office A\$m	Industrial A\$m	US Industrial A\$m	Europe A\$m	Total A\$m
Carry value – investment properties					
Externally revalued	678	324	186	69	1,257
Internally revalued	3,238	991	980	105	5,314
Sub total	3,916	1,315	1,166	174	6,571
Carry value – development properties					
Externally revalued	18	—	—	—	18
Internally revalued	367	316	5	—	688
Sub total	385	316	5	—	706
Carry value – equity accounted					
Externally revalued	210	—	—	—	210
Internally revalued	—	—	—	—	—
Sub total	210	—	—	—	210
Total carry value	4,511	1,631	1,171	174	7,487

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REVALUATION SUMMARY AS AT DECEMBER 2010

	Office A\$m	Industrial A\$m	US A\$m	Europe A\$m	Total A\$m
Carry value – investment properties					
Externally revalued	1,048	335	838	173	2,408
Internally revalued	2,769	992	409	—	4,156
Sub total	3,817	1,327	1,247	173	6,564
Carry value – development properties					
Externally revalued	343	—	—	—	343
Internally revalued	—	282	6	—	288
Sub total	343	282	6	—	631
Carry value – equity accounted					
Externally revalued	148	—	—	—	148
Internally revalued	—	—	—	—	—
Sub total	148	—	—	—	148
Total carry value	4,308	1,609	1,253	173	7,343

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NOTES

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						
Southgate Complex, Southbank VIC	Australia	9,000	26	16	8.8	November 2011
Total office		9,000	26	16		
Industrial						
Laverton VIC — Spec Warehouse	Australia	17,347	14	6	9.1	September 2011
Erskine Park NSW — Spec Warehouse	Australia	21,000	25	11	9.4	September 2011
Greystanes NSW — Fujitsu Australia	Australia	17,025	32	5	9.9	October 2011
Total industrial		55,372	71	22		
Total underway		64,372	97	38		

1. Includes land, fully leased.

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DEVELOPMENTS — UNCOMMITTED PIPELINE

	Country	Building area sqm	Project est. A\$m	Project to est. completion A\$m	Projected yield on project est. cost %
Office					
172 Flinders Street (Flinders Gate), Melbourne ¹	Australia	18,500	—	—	—
Total office		18,500			
Industrial					
Greystanes NSW ²	Australia	184,456	264	172	8.9
DEXUS Industrial Estate, Laverton North VIC ^{2,3}	Australia	146,606	188	123	8.9
Total industrial		331,062	452	295	
Total pipeline		349,562			

1. Pending DA approval.
2. Greystanes and DEXUS Industrial Estate Laverton land apportioned out for committed developments underway.
3. Project estimated cost includes cost of land sales.

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NOTES

DEVELOPMENTS — COMPLETED

	Country	Building area sqm	Project cost A\$m	Yield on project costs %	IRR %	Completed date
Office						
1 Bligh Street, Sydney NSW ¹	Australia	43,184	227	7.0	11.5	July 2011
123 Albert Street, Brisbane QLD	Australia	38,760	382	6.7	5.6	July 2011
Total office		81,944	609			
Industrial						
Greystanes NSW — Solaris	Australia	18,600	22.5	8.7	18.3	August 2010
Greystanes NSW — Symbion Health	Australia	17,297	28.6	8.5	13.9	February 2011
Laverton VIC — Loscam	Australia	6,534	10.2	9.1	8.6	July 2011
Total industrial		42,431	61.3			

1. Early occupancy for Clayton Utz occurred on 10 June 2011. Practical completion occurred on 7 July 2011. IRR based on stabilisation.

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ACQUISITIONS

	Interest %	Acquisition A\$m	Settlement
Australia			
Templar Road, Erskine Park, NSW	100	15.9	Aug 2010
Balham Road, Archerfield, QLD	100	21.7	Nov 2010
United States			
City of Industry Centre, California	100	14.7	Oct 2010
La Mirada, California	100	25.8	Jan 2011
Total acquisitions		78.1	

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NOTES

DISPOSALS

	No of properties	Proceeds A\$m
Industrial	3	26.6
Industrial EU	1	7.6
Industrial US	11	143.6
Total disposals	15	177.8

Link to www.dexus.com/synopsis to view details.

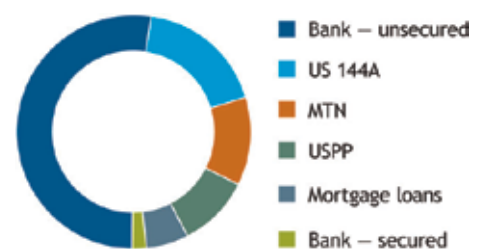
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KEY CAPITAL MANAGEMENT MEASURES

	June 2010	June 2011
Headroom (approximately) ¹	\$1.2bn	\$0.6bn
Average maturity of debt	3.2 years	4.2 years
Gearing ²	29.8%	28.4%
Covenant gearing ² (covenant ³ <55%)	30.4%	29.1%
Interest cover (covenant ³ > 2.0x)	3.1x	3.1x
Priority debt (covenant ³ < 30%)	8.3%	5.3%
S&P/Moody's rating	BBB+ / Baa1	BBB+ / Baa1

Facility mix



1. Undrawn facilities plus cash.
2. Refer to glossary for gearing definition.
3. As per public bond covenants.

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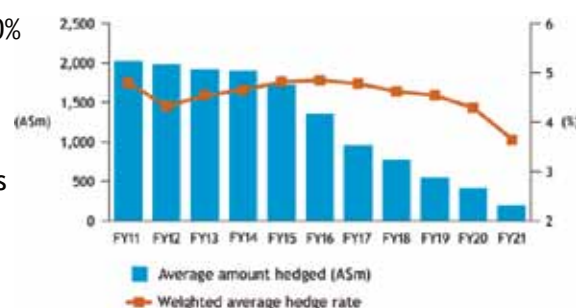


NOTES

INTEREST RATE HEDGING PROFILE

- Average amount of debt hedged: 82%¹
- Weighted average interest rate on hedged debt: 4.80%
- Weighted average fixed & floating rate: 6.62% (including margins and fees)
- Weighted average maturity of interest hedges: 5.8yrs

Hedge maturity profile



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

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INTEREST RATE HEDGING PROFILE

	FY11	FY12	FY13	FY14	FY15	FY16	Avg FY17+ ⁵
A\$m average hedged ^{1,3}	740	840	752	730	660	508	131
A\$ hedge rate (ex margin) ^{2,3}	4.76%	4.97%	5.40%	5.68%	5.96%	6.24%	5.99%
US\$m average hedged ¹	1,037	989	1,000	1,011	906	721	413
US\$ hedge rate (ex margin) ²	4.87%	3.72%	3.89%	3.91%	4.11%	4.01%	4.12%
€m average hedged ¹	138	128	105	70	68	50	4
€ hedge rate (ex margin) ²	4.40%	4.43%	4.55%	4.86%	4.21%	4.06%	4.10%
Total hedged (A\$m)^{1,3}	2,021⁴	1,983	1,920	1,898	1,723	1,349	575
Hedge rate (ex margin)^{2,3}	4.80%	4.32%	4.54%	4.65%	4.82%	4.85%	4.55%

- Note: the above rates do not include fees, credit margins or floating interest rate assumptions
Refer slide 60 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. Total includes Canadian hedges in place during the year (average C\$46m at 5.41%, zero balance as at 30 June 2011).
 5. Hedging out to 10 years.

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NOTES

FOREIGN INCOME HEDGING & CROSS CURRENCY SWAP MATURITY PROFILE

Minimal foreign exchange risk due to natural hedging:

Foreign balance sheet hedged¹: 92% Foreign income hedged²: 94%

	FY11	FY12	FY13	FY14
Foreign income hedging profile				
Foreign exchange contracts (US\$m) ³	—	4.4	2.7	2.5
Average A\$/US\$ rate ³	—	0.7098	0.6657	0.6798
Foreign exchange contracts (NZ\$m)	2.0	—	—	—
Average A\$/NZ\$ rate	1.1848	—	—	—
Cross currency swap maturity profile				
€ maturities (€m)		40	40	
€ contract rate		0.6145	0.7460	
CAD maturities (C\$m)		30		
C\$ contract rate		0.9346		

1. Excludes working capital and cash.

2. Hedging as % of total foreign exposure, including foreign interest expense ("natural hedging") and Foreign Exchange Contracts.

3. Excludes contracts that have been reversed.

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DEBT BALANCES BY JURISDICTION

	Interest bearing liabilities \$m	Cross currency swaps ¹ \$m	RENTS \$m	Total liabilities after cross ccy swaps for hedging ² (incl RENTS) \$m	Weighted average cost of debt ³ %
Australia/New Zealand	A\$993	A\$(158)	A\$204	A\$1,039	7.31%
USA	US\$1,254	—	—	US\$1,254	6.27%
Europe	€53	€80	—	€133	4.90%
Canada ⁴	—	C\$30	—	C\$30	5.93%
Average/total	A\$2,232	—	A\$204	A\$2,415	6.62%
Less amortised debt costs	(A\$17)				
Current & non-current interest bearing liabilities	A\$2,215				

1. Cross currency swap principal amounts included at contract exchange rates. Refer slide 59 for maturity profile and rates.

2. Differs to total interest bearing liabilities by the amount of RENTS plus the cross currency swap mark-to-market.

3. Weighted average of fixed and floating rates for the current period, inclusive of fees and margins on a drawn basis and includes RENTS.

4. C\$30 of Canadian cross currency swaps remained in place as at 30 June 2011, to be repaid with sale proceeds currently held in escrow.

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NOTES

PORTFOLIO COMPOSITION

Income and lease expiry

	% Total income	FY12	FY13	FY14	FY15	FY16+
Office	56%	4%	8%	7%	7%	30%
Industrial	25%	5%	4%	4%	3%	9%
Industrial US	16%	3%	2%	2%	1%	8%
Industrial EU	3%	1%	1%	0%	0%	1%
Total	100%	13%	15%	13%	11%	48%

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CORE PORTFOLIO

Metrics

	Office	Industrial	Industrial US	Portfolio ²
Like-for-like income growth	3.3% (↑2.9%)	1.1% (↓0.5%)	(4.5%) (↑7.8%)	1.9%
Occupancy by area ¹	96.2% (↑0.5%)	96.2% (↓2.2%)	84.4% (↓2.0%)	88.7%
Average incentive	16.4% (↓4.1%)	3.1% (↓3.0%)	13.8% (↑2.8%)	
Retention	53% (↓2.3%)	61% (↓18.7%)	55% (↓0.1%)	
Area leased (% portfolio)	74,240sqm (13%)	162,398sqm (14%)	337,405sqm (13%)	
Average rental increase	4.6% (↓1.5%)	(7.3%) (↓3.5%)	(12.7%) (↓1.1%)	
Average fixed increase on leased portfolio	3.7% (↑0.2%)	3.4% (↑0.2%)	2.0%	
Over/(under) rented	(3.0%) (↓0.6%)	4.6% (↓2.5%)	13.8% (↑5.6%)	
Total value	\$4,511m	\$1,631m	\$1,171m	\$7,487m
Value per sqm ¹	\$7,394	\$1,238	\$570	
Average cap rate ¹	7.4%	8.6%	7.6%	7.7%

1. Excludes 123 Albert Street Brisbane and land.
2. Includes Europe.

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NOTES

OFFICE

Key portfolio statistics

	June 2010	June 2011
Net operating income	\$245.1m	\$255.2m
NOI change	(0.7%)	4.1%
Like-for-like	0.4%	3.3%
Occupancy (area)	95.7%	96.2%
Occupancy (income)	96.2%	95.3%
Over/under rented	2.4% under	3.0% under
Retention rates	56%	53%
Lease duration by income	5.4yrs	5.3yrs
Portfolio value	\$4.1bn	\$4.5bn
Average cap rate	7.6%	7.4%



Australia Square, George Street, Sydney, NSW

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DEXUS
PROPERTY GROUP

OFFICE

Portfolio composition – leased by area

	Occupancy 30 June 2010	Expiries sqm	Renewals sqm	New sqm	Other sqm	L4L closing occupancy	Transaction impact ²	Occupancy 30 June 2011
Current period leases	95.7%	(38,920)	11,529	36,074	1,191	97.3%	(1.1%)	96.2%
Future periods leases	—	(22,533)	21,292	1,241	—	—	—	—
Total sqm¹	518,980	(61,453)	32,821	37,315	1,191	528,854	8,044	536,898
Retention								
— Rolling 12 months ³								53%

1. Excludes 123 Albert Street Brisbane.

2. Inclusion of Bligh Street following practical completion.

3. By area.

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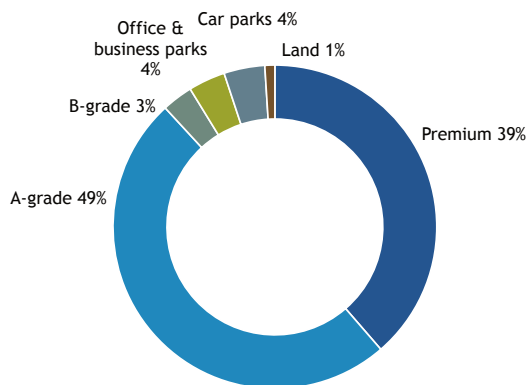
DEXUS
PROPERTY GROUP

NOTES

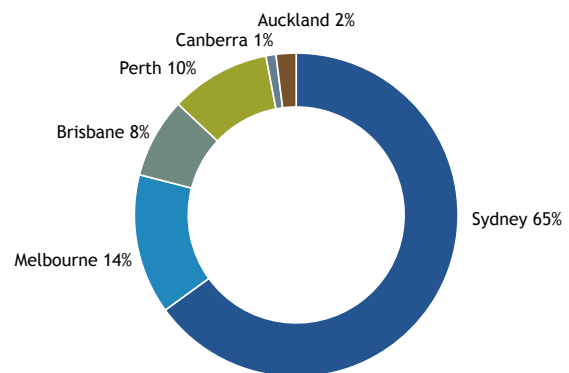
OFFICE

Portfolio diversification

Property type by book value



Geographical weighting by book value



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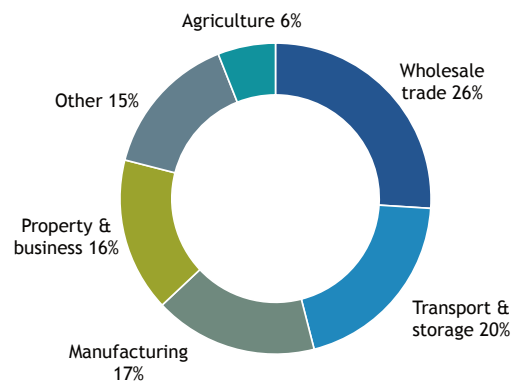


OFFICE

Top ten tenants

Tenant	S&P rating	% of NOI ¹
Woodside Energy	BBB+ negative	8.2%
S&K Car Park Management	Not rated	6.8%
Commonwealth of Australia	AA stable	4.9%
State of NSW	AAA stable	4.3%
Lend Lease	BBB- stable	3.0%
State of Victoria	AAA stable	2.6%
IBM Australia	A+ stable	2.6%
Clayton Utz	Not rated	2.4%
Mallesons	Not rated	2.4%
The Herald & Weekly Times	Not rated	2.0%

Diversity of tenants by income



1. 30 June fully leased passing income annualised excluding pre-leased developments.

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NOTES

OFFICE NABERS upgrade program

	30 June 2010	30 June 2011
Capital expenditure ¹	\$1.3m	\$19.2m
NABERS Energy rating – with green power (period end) ¹	3.3	3.6
NABERS Energy rating – without green power (period end) ¹	2.8	3.0
NABERS Water rating (period end) ¹	3.0	3.1

Estimated cost to complete the NABERS upgrade program is \$20 million²

1. DXS listed portfolio only.
2. DXS share.

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OFFICE NABERS ratings

Rating status ¹	June 2010 NABERS Energy		June 2011 NABERS Energy		June 2010 NABERS Water	June 2011 NABERS Water
	Inc GP	Ex GP	Inc GP	Ex GP		
The Zenith, 821 Pacific Highway, Chatswood	3.0	2.0	3.5	2.5	2.5	2.0
11 Talavera Road, Macquarie Park	3.5	3.5	3.5	3.5	4.0	4.0
40-50 Talavera Road, Macquarie Park	2.0	2.0	2.0	2.0	3.0	2.0
130 George Street, Parramatta ¹	4.5	—	—	—	3.0	3.0
Victoria Cross, 60 Miller Street, North Sydney	2.5	1.5	3.0	2.5	2.5	3.5
45 Clarence Street, Sydney	3.5	3.0	3.5	3.0	3.0	3.0
201-217 Elizabeth Street, Sydney	2.0	1.5	2.5	2.0	3.5	3.5
Governor Phillip Tower, 1 Farrer Place, Sydney	3.0	2.0	4.0	3.0	2.5	3.0
Governor Macquarie Tower, 1 Farrer Place, Sydney	3.0	2.0	4.5	3.5	3.5	4.0
Australia Square – Tower	4.0	3.0	5.0	4.0	3.5	3.5
Australia Square – Plaza	5.0	4.5	5.0	4.5	3.5	4.0
309 Kent Street, Sydney	3.5	3.0	4.0	3.5	3.5	3.5
321 Kent Street, Sydney	3.5	3.0	4.0	3.5	3.5	3.5

1. Ratings including and excluding Green Power (GP).

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NOTES

OFFICE NABERS ratings

Rating status	June 2010 NABERS Energy		June 2011 NABERS Energy		June 2010 NABERS Water	June 2011 NABERS Water
	Inc GP	Ex GP	Inc GP	Ex GP		
383-395 Kent Street, Sydney	3.5	3.0	4.0	3.5	2.5	3.5
One Margaret Street, Sydney	3.5	3.0	3.5	3.0	2.5	2.0
44 Market Street, Sydney	1.5	1.0	2.5	2.0	2.5	2.5
30-34 Hickson Road, Sydney	5.0	4.5	5.0	4.5	3.5	2.5
Garema Court, 140-180 City Walk, Canberra	3.0	2.5	3.0	3.0	0.0	0.0
14 Moore Street, Canberra	3.0	2.5	3.5	3.0	2.0	2.5
172 Flinders Gate, Melbourne ¹	—	—	2.5	2.0	—	3.5
189 Flinders Gate, Melbourne ¹	—	—	2.5	2.5	—	—
8 Nicholson Street, Melbourne	1.5	1.5	3.0	3.0	3.5	4.5
Southgate Complex – HWT Tower	3.5	3.0	3.5	3.5	3.5	3.0
Southgate Complex – IBM Tower	3.5	3.0	4.0	3.5	3.0	3.0
Woodside Plaza, 240 St Georges Terrace, Perth	4.0	4.0	2.0	1.5	3.0	3.0
Total	3.2	2.8	3.6	3.1	2.6	3.1

1. Ratings including and excluding Green Power (GP).

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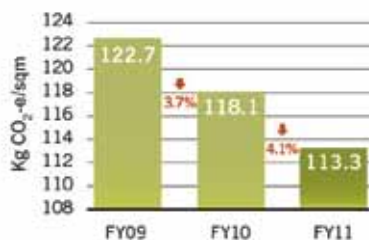


OFFICE Resource consumption

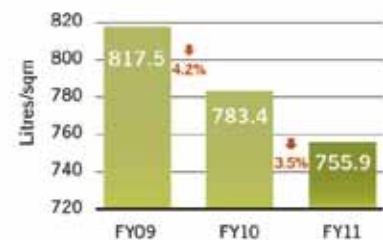
DXS office energy intensity



DXS office GHG intensity



DXS office water intensity



Source: Ward Consulting

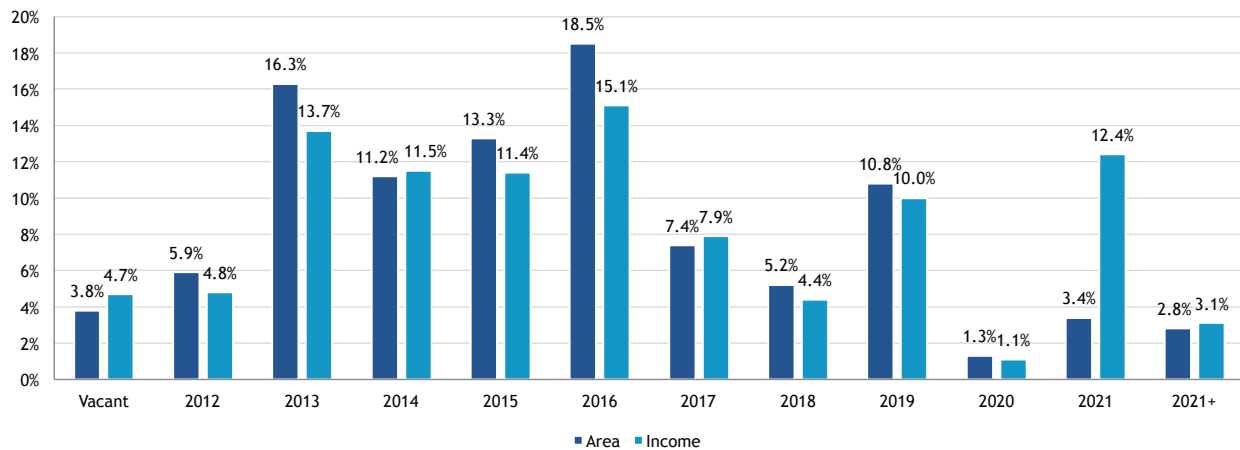
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NOTES

OFFICE

Lease expiry profile at 30 June 2011



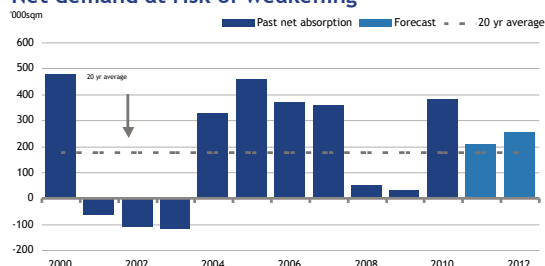
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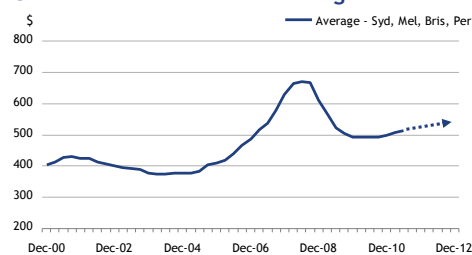
OFFICE

CBD office outlook – Sydney, Melbourne, Brisbane & Perth

Net demand at risk of weakening

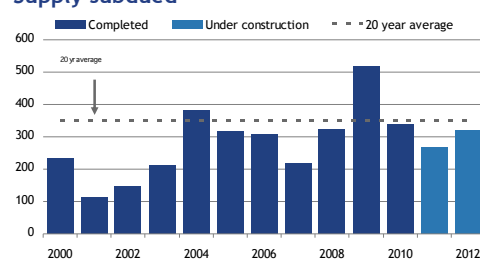


Gross effective rent – modest growth

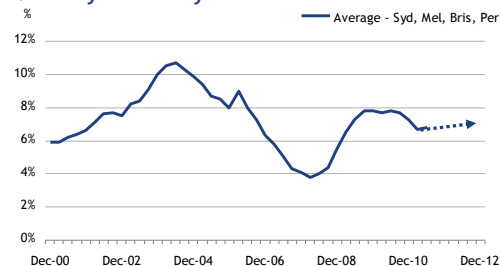


Sources: Jones Lang LaSalle actual & DEXUS forecast.

Supply subdued



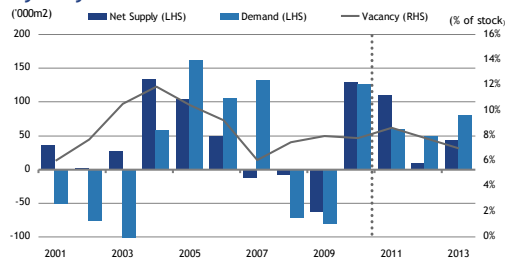
Vacancy relatively stable



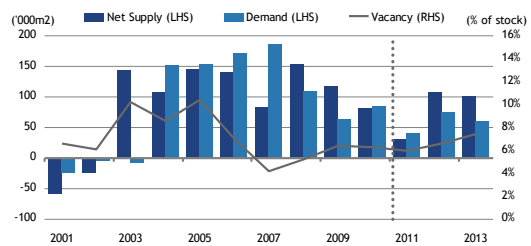
NOTES

OFFICE Demand – supply balance

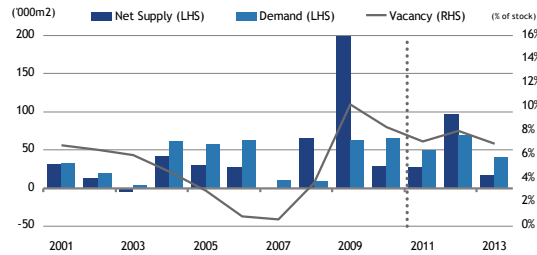
Sydney CBD



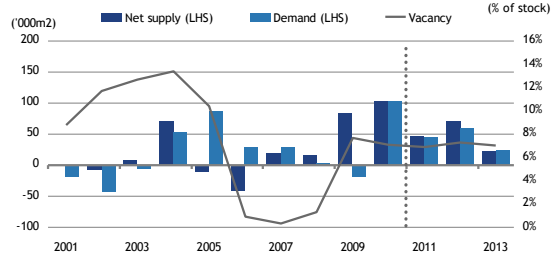
Melbourne CBD



Brisbane CBD



Perth CBD



Sources: Jones Lang LaSalle actual & DEXUS forecast.

INDUSTRIAL Key portfolio statistics

	June 2010	June 2011
Net operating income	\$109.9m	\$116.4m
NOI change	0.6%	5.9%
Like-for-like	1.6%	1.1%
Occupancy (area)	98.4%	96.2%
Occupancy (income)	97.9%	95.1%
Over/under rented	7.1% over	4.9% over
Retention rates	80%	61%
Lease duration by income	4.9yrs	4.7yrs
Portfolio value	\$1.5bn	\$1.6bn
Average cap rate	8.8%	8.6%



Spec development, DEXUS Industrial Estate, Laverton North, VIC

NOTES

INDUSTRIAL

Portfolio composition – leased by area

	Occupancy 30 June 2010	Expiries sqm	Renewals sqm	New sqm	Other sqm	L4L closing occupancy	Transaction impact	Occupancy 30 June 2011
Current period leases	98.4%	(94,846)	44,083	19,087	649	95.5%	0.7%	96.2%
Future periods leases	—	(91,714)	70,241	28,987	—	—	—	—
Total sqm	1,075,337	(186,560)	114,324	48,074	649	1,051,825	7,423	1,059,248
Retention								
— Rolling 12 months ¹								61%

1. By area.

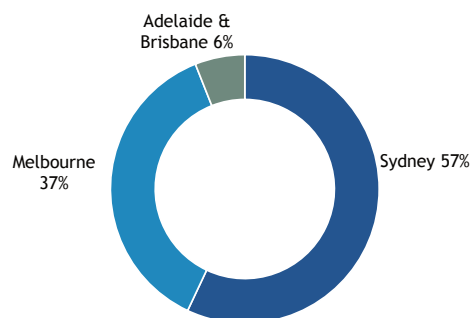
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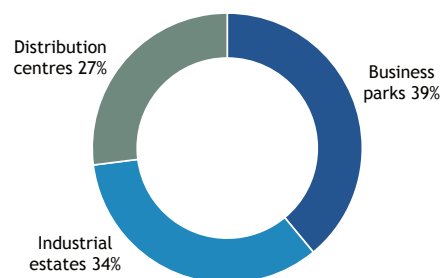
INDUSTRIAL

Portfolio diversification

Geographical weighting by book value



Property classification by book value



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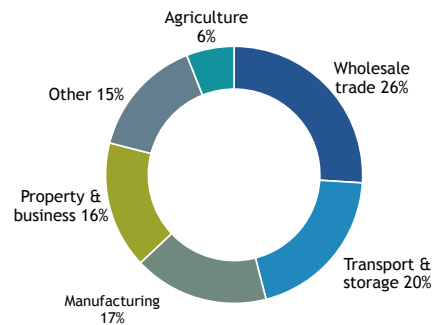


NOTES

INDUSTRIAL Top 10 tenants

Industrial	S&P rating	% of NOI
Wesfarmers Limited	A- stable	6.8%
Elders Ltd	BBB+ positive	5.8%
Visy Pet Pty Ltd	Not rated	3.7%
IBM Australia Limited	A+ stable	3.2%
DHL	BBB+ stable	2.6%
Toll Transport Pty Ltd	Not rated	2.5%
Fujitsu	A- stable	2.5%
Commonwealth of Australia	AA stable	2.4%
Salmat Business Force Pty Ltd	Not rated	2.2%
Foster's Australia Ltd	BBB stable	2.0%

Diversity of tenants by income



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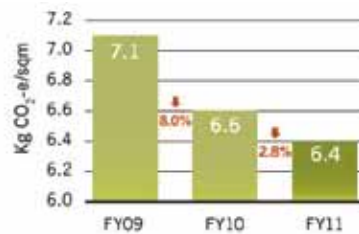


INDUSTRIAL Resource consumption

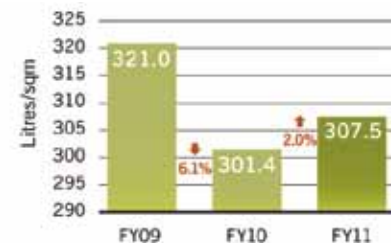
DXS industrial energy intensity



DXS industrial GHG intensity



DXS industrial water intensity



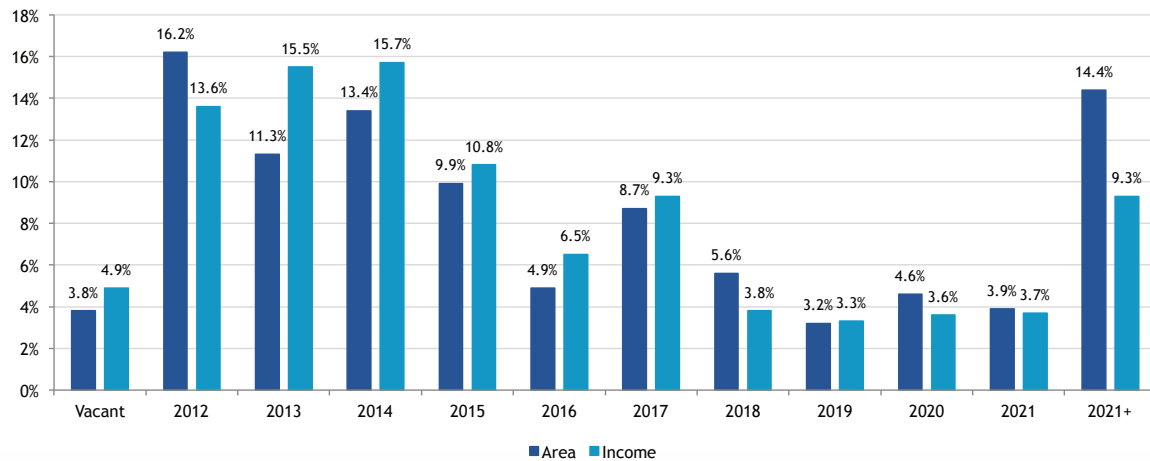
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NOTES

INDUSTRIAL

Lease expiry profile at 30 June 2011



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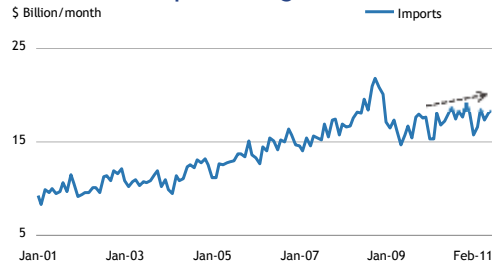


INDUSTRIAL

National outlook

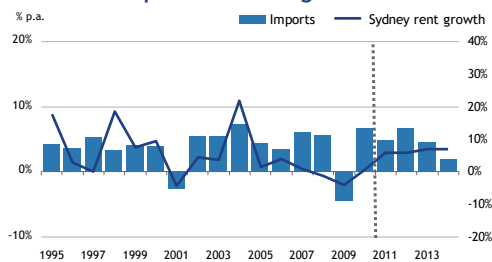
Merchandise imports rising

\$ Billion/month



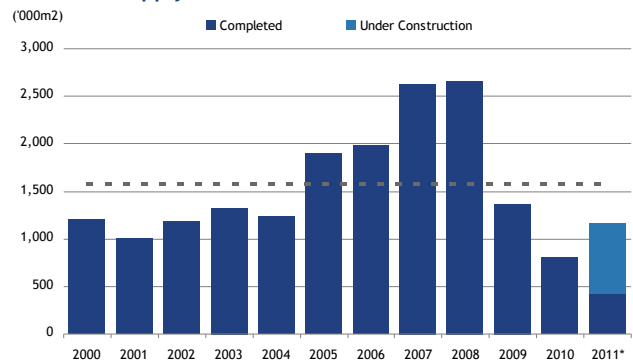
Industrial imports and rent growth

% p.a.



Industrial supply subdued

('000m2)



Sources: Jones Lang LaSalle actual, Access Economics & DEXUS forecast.

NOTES

INDUSTRIAL US

Key portfolio statistics

	June 2010	June 2011
Net operating income	US\$87.3m	US\$78.6m
Net operating income ¹	A\$99.1m	A\$79.6m
NOI change (USD)	(10.5%)	(10.0%)
Like-for-like (USD)	(12.3%)	(4.5%)
Occupancy (area)	86.4%	84.4%
Occupancy (income)	84.3%	87.9%
Over rented	8.2% ²	13.8%
Retention rates	56%	55%
Lease duration by income	4.9yrs	4.4yrs
Portfolio value	US\$1.2bn	US\$1.3bn
Portfolio value ¹	A\$1.5bn	A\$1.2bn
Average cap rate	8.4%	7.6%



3691 North Perris Boulevard, Perris, CA

1. At prevailing US/AUD FX rates (not constant currency).
2. Adjusted for disposals and developments.

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INDUSTRIAL US

Portfolio composition – leased by area

	Occupancy 30 June 2010	Expiries sf	Renewals sf	New sf	Other sf	L4L closing occupancy	Transaction impact	Occupancy 30 June 2011
Current period leases	86.4%	(3.4m)	1.7m	1.5m	(0.6m)	82.8%	1.6%	84.4%
Future periods leases	—	(0.5m)	0.4m	—	—	—	—	—
Total sf	22.2m	(3.9m)	2.1m	1.5m	(0.6m)	21.3m	(1.3m)	20.0m
Retention								
— Rolling 12 months ¹								55%

1. By area.

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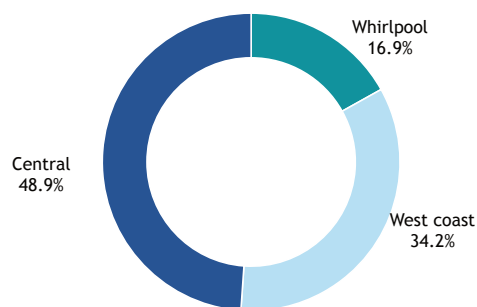


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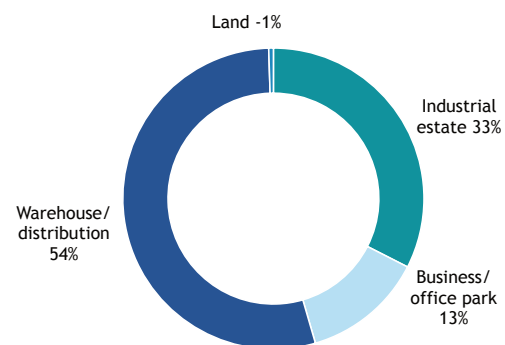
INDUSTRIAL US

Portfolio diversification

Geographical weighting by book value



Property classification by book value



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INDUSTRIAL US

Portfolio data

	Area sf (million)	Occupancy 30 June 2011	Occupancy average FY11	WALE ¹ 30 June 2011	Retention FY11
West coast portfolio	3.9	96.2%	90.3%	3.6 years	84%
Whirlpool portfolio	6.2	100.0%	100.0%	7.5 years	—
Central portfolio	13.7	74.0%	77.4%	3.4 years	46%
Total	23.7	84.4%	85.4%	4.4 years	55%

1. By income.

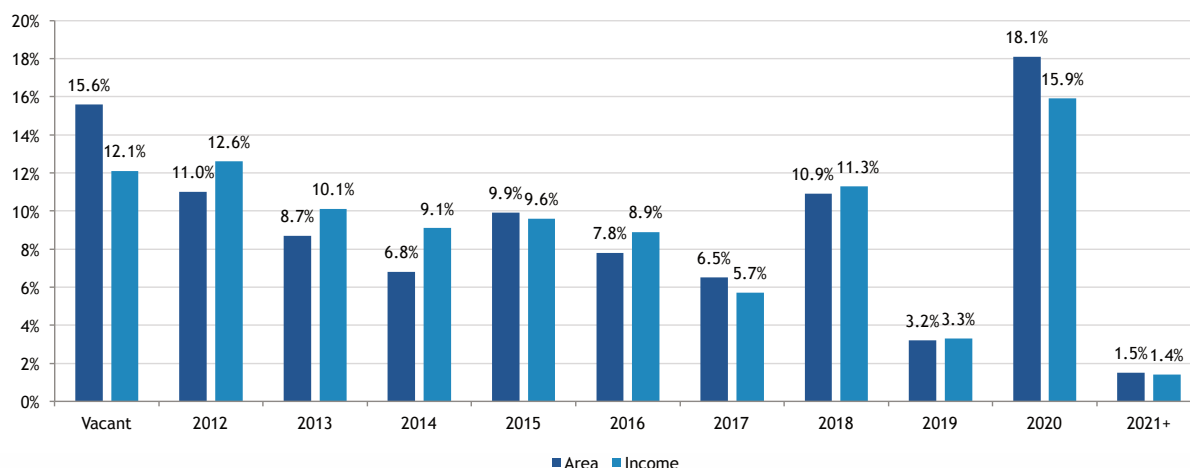
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NOTES

INDUSTRIAL US

Lease expiry profile at 30 June 2011



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INDUSTRIAL US

Major tenants by income

	S&P rating	% of NOI
Whirlpool	BBB- positive	21.29%
US Government	AA+ negative	3.20%
Advanced Bionics	Not rated	2.93%
Living Spaces	Not rated	2.08%
Fedex	BBB stable	1.65%
B&E Storage	Not rated	0.94%
Michaels Stores	B- stable	0.94%
States Logistics Services	Not rated	0.93%
Kittrich Corporation	Not rated	0.84%
Domtar Paper Company	BBB- stable	0.84%



1777 S Vintage Avenue, Ontario, CA

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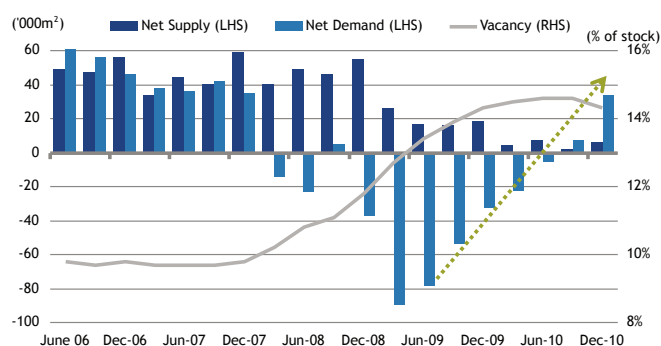


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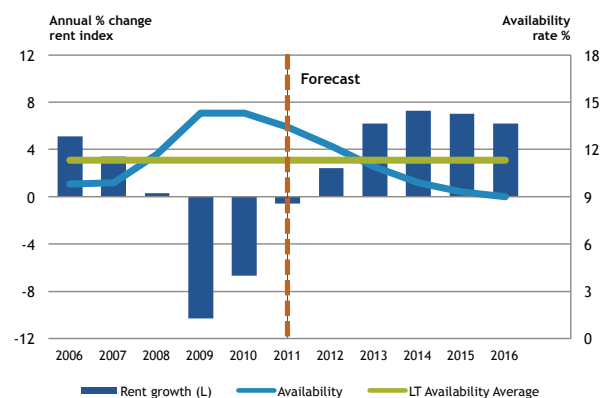
INDUSTRIAL US

Net demand positive

Total US Industrial – net demand positive



Rent growth outlook



Source: CBRE/Torto Wheaton and RREEF.

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INDUSTRIAL EUROPE

Key portfolio statistics

	June 2010	June 2011
Net operating income	€10.6m	€11.6m
Net operating income ¹	A\$16.9m	A\$16.0m
Like-for-like income growth	(13.6%)	15.7%
Occupancy – by area	78.1%	79.7%
Occupancy – by income	82.8%	84.9%
Lease duration	2.9yrs	3.0yrs
Portfolio value	€137m	€129m
Portfolio value ¹	A\$197m	A\$174m
Average cap rate ²	8.0%	n/a

Top 5 tenants	% of NOI
EDEKA Handelsgeellschaft Südwest GmbH	22.9
Solideal Deutschland GmbH	11.5
Compass Security Logistick GmbH	9.4
Woolworths	8.3
Coca Cola	6.5

1. At prevailing €/AUD FX rates (not constant currency).

2. Due to certain assets being held at Directors' valuation, weighted average cap rate as at 30 June 2011 is not applicable.

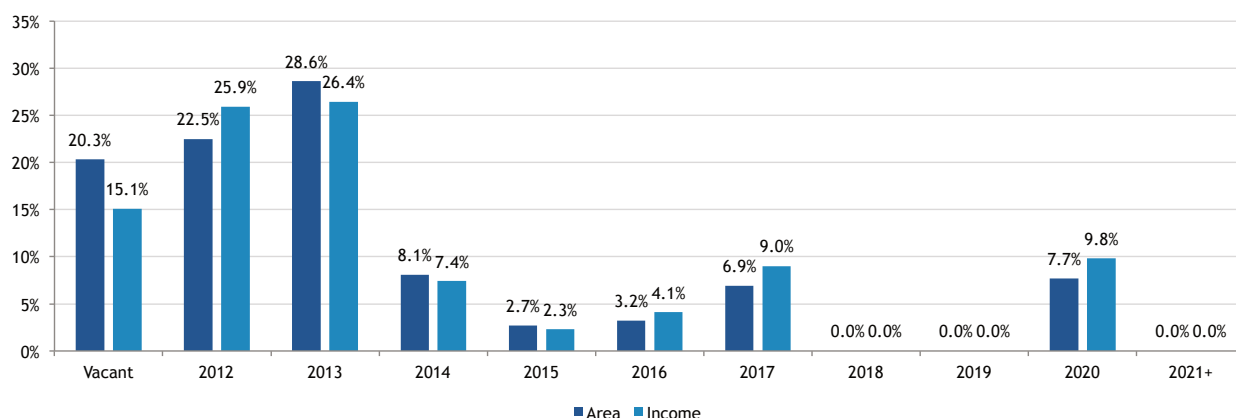
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NOTES

INDUSTRIAL EUROPE

Lease expiry profile at 30 June 2011



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EXCHANGE RATES USED IN STATUTORY ACCOUNTS

		June 2010	Dec 2010	June 2011
Closing rates for Statement of Financial Position	USD	0.8523	1.0163	1.0739
	EUR	0.6979	0.7647	0.7405
	NZD	1.2308	1.3171	1.2953
	CAD	0.8976	1.0167	1.0389
Average rates for Net Operating Income	USD	0.8800	0.9431	0.9865
	EUR	0.6285	0.7132	0.7247
	NZD	1.2554	1.2803	1.3037
	CAD	0.9306	0.9698	0.9868

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NOTES

GLOSSARY

Constant currency:	Items shown at Constant currency for Jun 11 have been restated using the Jun 10 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).
Gearing:	Gearing is represented by Interest Bearing Liabilities (excluding deferred borrowing costs and including the fair value of cross currency swaps) 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.
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.
Weighted Average Lease Expiry (WALE):	A measure, in years, of the average term to expiry of in-place rent. Excludes vacancies.

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