

OUR PORTFOLIO

AUSTRALIA

DEXUS owns 67 properties in Australia and New Zealand with a total book value of \$5.8 billion and a total net lettable area of more than 1.9 million square metres in strategic locations primarily in Sydney and Melbourne as well as Brisbane and Perth. DEXUS's Australian portfolio, by value, comprises office 52%, industrial 19% and retail 4%, which generates net property income of \$372 million or 70.7% of our total operating earnings.

Our strategy is to build on our leadership positions in office and industrial in established markets, where we can achieve greater scale, deliver sustainable returns and implement our property management model.

- OFFICE PROPERTIES
- INDUSTRIAL PROPERTIES
- RETAIL PROPERTIES

DEXUS Office Trust (DOT) listed on ASX

Expanded third party funds management platform with the appointment as manager of the DEXUS Wholesale Property Fund (DWPF) and AXA Wholesale Property Fund (WAPF)

DDF, DIT, DOT, DXO are stapled to form DB RREEF Trust (DRT)
 Acquired \$1 billion US industrial portfolio
 Created \$1.6 billion retail JV with Westfield

First issue into the US private market
 Issued \$204 million of RENTS securities
 Completed 30 The Bond Sydney, Australia's first 5 star ABGR office building

Completed a \$250 million Medium Term Note (MTN) issue into Australian debt capital market
 Achieved Standard & Poor's long-term corporate credit rating of BBB+

1998

2001

2004

2005

2006

NORTH AMERICA

DEXUS owns 117 industrial properties in the USA and Canada with a total book value of approximately \$1.7 billion and a total net lettable area of more than 2.3 million square metres in 21 markets across North America. The portfolio generated net property income of \$133 million or 25% of our total operating earnings.

Our strategy is to reposition the US portfolio to concentrate on four primary markets on the west coast over the next few years, so we can achieve greater scale in fewer markets and implement our property management model to deliver sustained performance and create maximum value over the long-term.

EUROPE

DEXUS owns 20 industrial properties in Europe with a total book value of approximately \$241 million and a total net lettable area of more than 376,000 square metres in France and Germany. The portfolio generated net property income of \$23 million or 4% of total operating earnings.

The European properties are being sold over the next two years.

Entered Europe following industrial acquisitions in France and Germany

Secured Whirlpool investment program in North America

Achieved listing on FTSE4Good Index

Completed a \$200 million MTN issue into Australian debt capital market

Sold five retail properties to DWPF to focus on office and industrial

Acquired Calwest 20% interest in US industrial JV, facilitating the future repositioning of the portfolio

DB RREEF acquired Deutsche Bank's 50% interest and rebranded to DEXUS Property Group

Achieved listing on Australian SAM Sustainability Index

Commenced development of our 6 star Green Star office buildings at 123 Albert Street, Brisbane and 1 Bligh Street, Sydney

2006

2007

2008

2008