

Dexus (ASX: DXS)

ASX release



6 February 2019

2019 Half year results presentation

Dexus provides its 2018 half year results presentation and appendices.

The property synopsis spreadsheet is also available on our website at www.dexus.com/financialresults

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About Dexus

Dexus is one of Australia's leading real estate groups, proudly managing a high quality Australian property portfolio valued at \$28.9 billion. We believe that the strength and quality of our relationships is central to our success, and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$13.9 billion of office and industrial properties. We manage a further \$15.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$5.2 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. With 1.7 million square metres of office workspace across 53 properties, we are Australia's preferred office partner. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange (trading code: DXS) and is supported by 27,000 investors from 19 countries. With more than 30 years of expertise in property investment, development and asset management, we have a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns for investors. www.dexus.com

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Dexus Funds Management Ltd ABN 24 060 920 783, AFSL 238163, as Responsible Entity for Dexus (ASX: DXS)

2019 Half Year Results

6 February 2019

Dexus Funds Management Limited
ABN 24 060 920 783
AFSL 238163 as responsible entity for Dexus

Agenda

Overview

Darren Steinberg – Chief Executive Officer

Financial results

Alison Harrop – Chief Financial Officer

Property portfolio performance

Kevin George – Executive General Manager, Office

Transactions, developments and trading

Ross Du Vernet – Chief Investment Officer

Funds management

Deborah Coakley – Executive General Manager, Funds Management

Summary

Darren Steinberg – Chief Executive Officer

Appendices

Megatrends

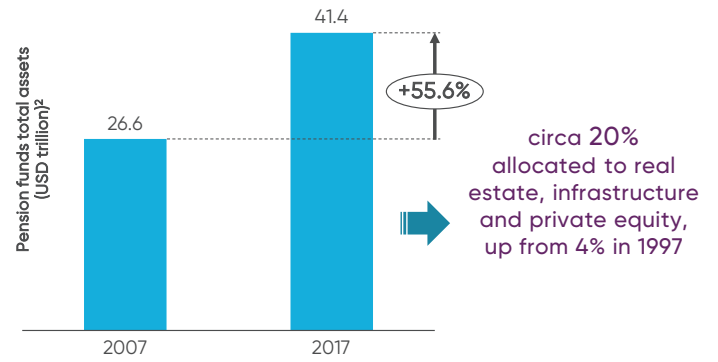
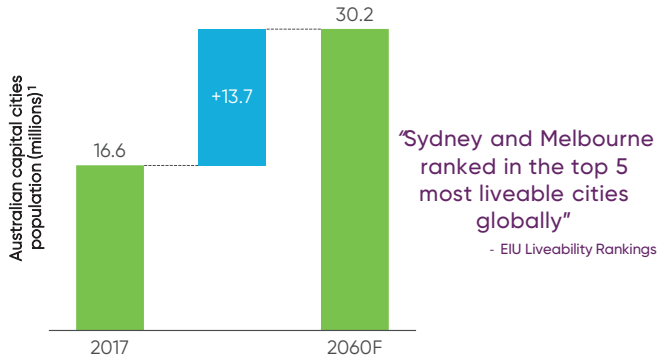
Dexus's strategy is underpinned by long term trends

1 **Cities and urbanisation**

Thematic underpins value creation from real estate located in key economic hubs

2 **Global pension and superannuation industry**

Thematic underpins attraction of like-minded, long-dated investors to invest alongside Dexus



1. Source: ABS
2. Source: Willis Towers Watson, Global pension assets study 2018.



HY19 highlights

Adding value

PROPERTY PORTFOLIO	- Leasing activity maintained high portfolio occupancy
FUNDS MANAGEMENT	- Growth in funds management unlisted investor base
DEVELOPMENT	- Replenished office development pipeline through the acquisition of a prime development site at 52 & 60 Collins Street in Melbourne ¹
TRADING	- Achieved \$34.7 million trading profits ²
CAPITAL MANAGEMENT	- Extended debt duration to 7.3 years through the completion of our longest-dated debt transaction

1. Settled on the acquisition of 60 Collins Street, Melbourne on 31 October 2018. Expect to settle on the acquisition of 52 Collins Street, Melbourne in July 2019.
2. Net of tax.

Dexus group
\$28.9 billion

Dexus
\$13.9 billion
up 4.3%
since FY18

Funds Management
\$15.0 billion
up 7.5%
since FY18



Embedded value within the business



1. Net tangible asset backing.
 2. Pre-tax.



Financial results

Key earnings drivers

All key earnings drivers delivering in HY19

Financial results

Creating value from key earnings drivers

Driver	FY19 target	HY19 achievements
PROPERTY PORTFOLIO	+4-5% office LFL income growth +2.5-3.5% industrial LFL income growth	Property AFFO ¹ of \$301.1 million 1.7% office LFL income growth – FY19 +4-5% on track 5.4% industrial LFL income growth – FY19 +2.5-3.5% on track
FUNDS MANAGEMENT	Management Operations FFO in line with FY18 (FY18 \$52.5 million)	FFO of \$27.5 million
TRADING	\$35-40 million of trading profits ²	Trading profits of \$34.7 million²

1. AFFO contribution is calculated before finance costs, group corporate costs and tax.
Property AFFO is equal to Property FFO of \$372.4 million less total portfolio AFFO capex of \$71.3 million.

2. Net of tax.

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A solid financial result in HY19

Financial results

	HY19 \$m	HY18 \$m	Change %
Office property FFO	303.8	299.4	1.5%
Industrial property FFO	68.6	64.6	6.2%
Total property FFO	372.4	364.0	2.3%
Management operations ¹	27.5	25.1	9.6%
Group corporate	(14.2)	(13.6)	(4.4)%
Net Finance costs	(63.2)	(63.3)	0.2%
Other ²	(3.9)	(4.7)	17.0%
Underlying FFO³	318.6	307.5	3.6%
Trading profits (net of tax)	34.7	14.3	142.7%
FFO	353.3	321.8	9.8%
Adjusted Funds from Operations (AFFO)	282.0	246.3	14.5%
Distribution payout (% AFFO)	98.1%	97.9%	
Distribution	276.7	241.1	14.8%

- Office property FFO growth due to fixed rental increases across the portfolio, offset by divestments including the second tranche of Southgate, Melbourne and 11 Waymouth Street, Adelaide
- Industrial property FFO growth driven by developments and an acquisition
- Management operations increased as a result of revaluation growth
- Continued investment in customer, marketing and technology initiatives
- Management Expense Ratio (MER) benefited from revaluations, reducing to 32 basis points

	HY19	HY18	Change
Underlying FFO per security ³	31.3 cents	30.2 cents	3.6%
FFO per security	34.7 cents	31.6 cents	9.8%
Distribution per security	27.2 cents	23.7 cents	14.8%
AFFO per security	27.7 cents	24.2 cents	14.5%

	HY19	FY18	Change
NTA per security	\$10.07	\$9.64	4.5%

1. Management operations income includes development management fees.
2. Other includes non-trading related tax expense.
3. Underlying FFO excludes trading profits net of tax.

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Strong and diversified balance sheet

Well positioned from a cost and duration perspective

- Extended debt duration and improved diversity through the issuance of two long-dated debt capital markets placements
 - \$75 million A\$ US Private Placement with a term of 20 years
 - \$30 million A\$ MTN with a term of 20 years
- Gearing remains conservative at 23.7%, providing funding capacity for committed developments and optionality to fund uncommitted pipeline

FY19 focus

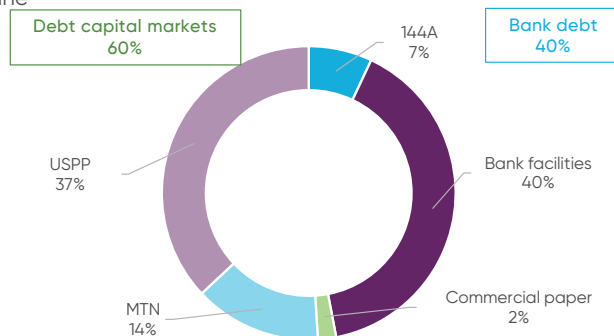
Maintain a strong balance sheet

Strengthen debt diversification options

Key metrics	31 Dec 2018	30 Jun 2018
Gearing (look-through) ¹	23.7%	24.1%
Cost of debt ²	4.2%	4.2%
Duration of debt	7.3 years	7.0 years
Hedged debt (incl caps) ³	75%	71%
S&P/Moody's credit rating	A-/A3	A-/A3

1. Adjusted for cash and debt in equity accounted investments.
 2. Weighted average for the period, inclusive of fees and margins on a drawn basis.
 3. Average for the period. Hedged debt (excluding caps) was 55% for the 6 months to 31 December 2018 and 58% for the 12 months to 30 June 2018.

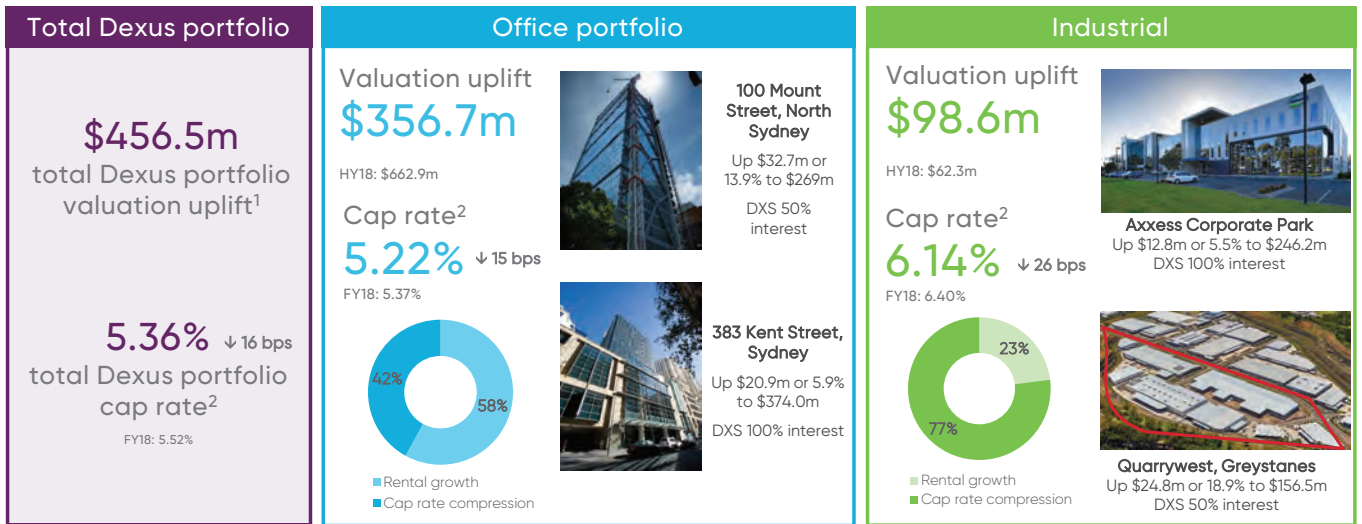
Diversified sources of debt



Property portfolio performance

Valuation uplifts in HY19

Rental growth drove 58% of office portfolio valuation uplift



1. Includes healthcare property revaluation gain of \$12 million for the 6 months to 31 December 2018.
2. Stabilised portfolio weighted average capitalisation rate.



Office leasing activity

Significant leasing undertaken in Sydney



1. Excluding development leasing
2. Including Heads of Agreement.
3. Including Heads of Agreement signed post 31 December 2018.

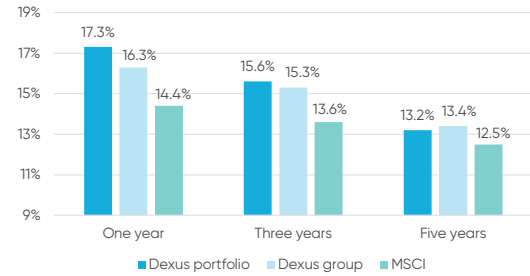


Office portfolio metrics

Benefiting from Sydney leasing activity

\$11.7 billion value	Leasing by area ¹ 91,146sqm	Occupancy 97.3% <small>FY18: 96.0%</small>
46 properties	Average incentives ¹ 11.9% <small>FY18: 13.9%</small>	Sydney leasing spread ¹ +18%
1.5 million square metres	Effective LFL income +1.7% <small>Face: +2.7%</small>	WALE ² 4.5 years <small>FY18: 4.6 years</small>
On track to grow to +4-5% for FY19		Portfolio one-year total return ³ 13.0%

Dexus office portfolio vs MSCI at 30 September 2018⁴



- Outperformance driven by Sydney, Melbourne and Brisbane

FY19 Focus

Target like-for-like income growth in office of 4-5%

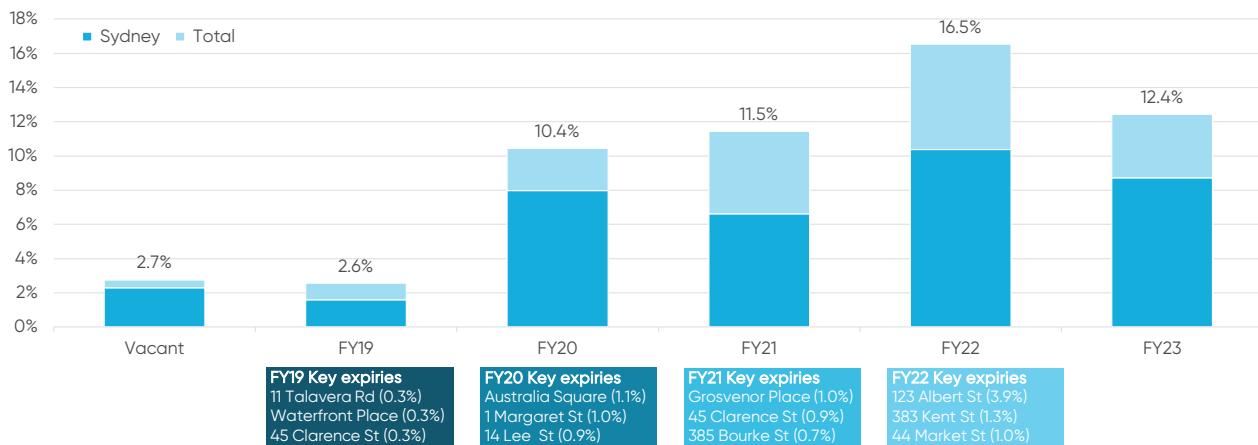
1. Excluding development leasing of 19,458 square metres.
 2. Weighted average lease expiry.
 3. Portfolio unlevered total return for 12 months to 31 December 2018.
 4. Period to 30 September 2018 which reflects the latest available MSCI Australia Annual Property Index (formerly IPD) data available.



Office portfolio expiry profile

Diversified expiry profile with well-timed exposure to Sydney

- Sydney accounts for **135,513 square metres** of office expiries up to and including FY21, representing **19% of office portfolio income**



Office market outlook

Market strength to underpin future performance

Sydney

- Market well-placed amid global uncertainty
- Vacancy low at 4.1% and expected to fall in FY20 given below average supply



Melbourne

- Strong demand is offsetting supply with FY20 supply 81% pre-committed
- Vacancy low at 3.9% and expected to rise mildly in FY20



Brisbane

- Planned supply FY20-22 is below average levels
- Vacancy is 13.2% and expected to fall over next 3 years



Perth

- Market recovery to be aided by a three-year lull in supply from FY20-22
- Vacancy 21.1% and falling given positive demand



Industrial portfolio metrics

E-commerce demand drives leasing success

\$2.2 billion
value

Leasing by area
136,400sqm

Occupancy
96.8%
FY18: 98.3%

65
properties

Average incentives
7.7%
FY18: 12.6%

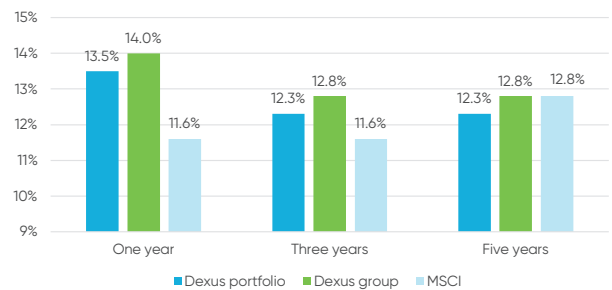
WALE¹
5.0 years
FY18: 4.8 years

1.4 million
square metres

Effective LFL income
+5.4%
Face: 15.0%

Portfolio one-year total return²
15.5%

Dexus industrial portfolio vs MSCI at 30 September 2018³



- Outperformance driven by outer and inner-west Sydney

FY19 Focus

Target like-for-like income growth in industrial of 2.5-3.5%

1. Weighted average lease expiry.
2. Portfolio unlevered total return for 12 months to 31 December 2018.
3. Period to 30 September 2018 which reflects the latest available MSCI Australia Annual Property Index (formerly IPD) data available.



Sustainability

Advancing pathway to net zero, while creating value for our customers



Improving energy efficiency

Progressed minimum **5 star NABERS Energy rating** across 904,500sqm of the office portfolio towards target of 1,000,000sqm by 2020



Increasing renewables

Supporting Dexus's Net Zero by 2030 target, agreed terms for one of Australia's first supply-linked renewable

Energy Supply Agreements with Red Energy, providing long-term price certainty and driving down energy costs for our customers



Environmental performance

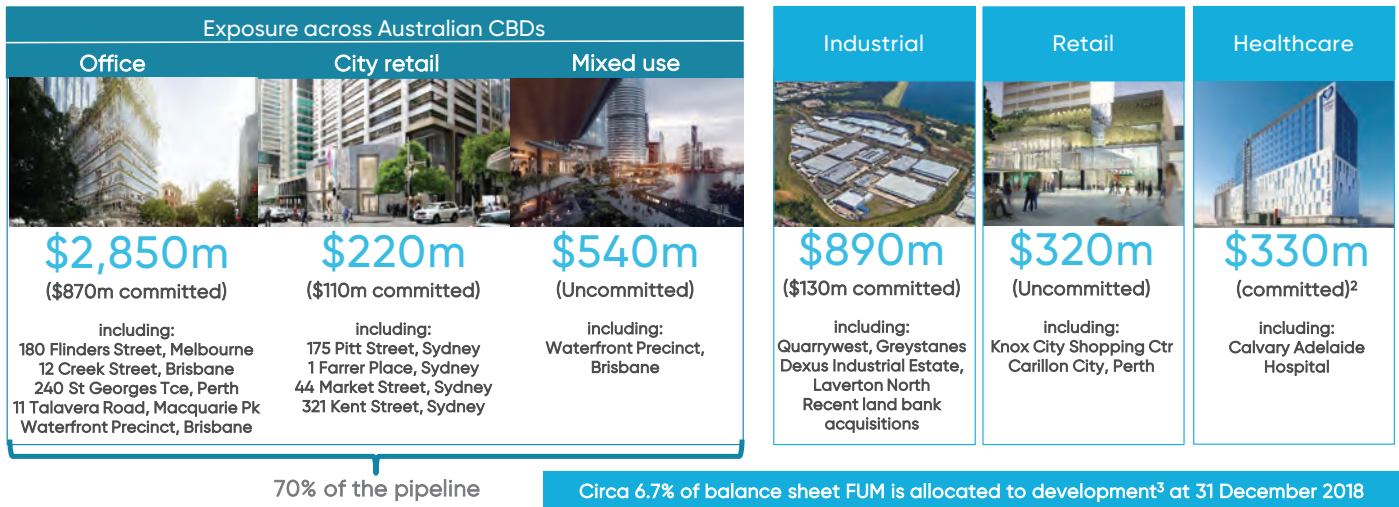
Recognised by Carbon Disclosure Project (CDP) for **leadership in environmental performance**

reflecting our commitment to addressing climate change impacts including our goal to achieve net zero emissions by 2030

Developments (Core & Trading) and Transactions

Core development pipeline - mixed uses and locations

\$5.2 billion group pipeline¹ + circa \$1 billion potential concept opportunities



Figures are rounded to the nearest \$10 million.
 1. Includes cost of land where acquired for development.
 2. Calvary Adelaide Hospital estimated on-completion value.
 3. Includes trading and value-add opportunities.



Core development pipeline

Progress at key projects



100 Mount Street, North Sydney

- 10,319 square metres leased during HY19, with leased space¹ now at 84%
- On track to deliver yield on cost >7.5% and IRR >17%
- Construction topped out, with completion expected May 2019



240 St Georges Terrace, Perth

- 9,110 square metres leased during HY19, with leased space² now at 64%
- Expected completion has been brought forward by 12 months to late 2020
- Significant leasing success over the past six months



140 George Street, Parramatta

- Transferred to uncommitted pipeline from concept pipeline
- Shortlisted for a tenant requirement across entire 43,600 square metre building in December 2018

1. Including Heads of Agreement.
 2. Including Heads of Agreement signed post 31 December 2018.



Trading business delivers FY19 profits de-risked and pipeline progressed

- Settled on sale of 32 Flinders Street, Melbourne securing \$34.7 million (post-tax)
- Commenced construction of North Shore Health Hub at 12 Frederick Street, St Leonards
- Future trading pipeline of \$210-\$270 million of trading profits (pre-tax) from five trading projects¹

Trading profit track record since FY12

14 Trading properties sold and settled

30% Average unlevered project IRR

\$319m Trading profits realised (pre-tax)

Trading projects	Current use	Trading strategy	FY19	FY20	FY21	FY22+
32 Flinders Street, Melbourne	Carpark	Rezoning				
12 Frederick Street, St Leonards – Stage 1	Industrial	Healthcare development				
Lakes Business Park South	Industrial	Development				
201 Elizabeth Street, Sydney ²	Mixed	Rezoning and development				
436-484 Victoria Road, Gladesville	Industrial	Rezoning				
12 Frederick Street, St Leonards – Stage 2	Industrial	Healthcare development				

1. Excludes 32 Flinders Street, which settled during HY19.
2. 201 Elizabeth Street, Sydney transferred to trading book in May 2018.



Dexus portfolio management – capital recycling \$9.7 billion Dexus balance sheet transactions since FY12

Total	\$4.8bn Acquisitions	\$4.9bn Divestments
FY12	\$35m	\$1,004m
FY13	\$1,165m	\$890m
FY14	\$1,721m	\$244m
FY15	\$499m	\$655m
FY16	\$45m	\$923m
FY17	\$892m	\$312m
FY18	\$152m	\$439m
HY19	\$300m	\$449m

480 Queen St, Brisbane

CPA portfolio

Waterfront Place, Sydney

US and European Industrial portfolios

Suburban office (Burwood, West Perth, Chatswood)

Lumley Centre, Auckland

100 Mount St, North

The Mill, Alexandria

MLC Centre, Sydney

Secondary industrial (Belrose, Wacol)

108 North Tce, Adelaide

Southgate Complex, Melbourne

- 52% of growth in third party funds management business has occurred through joint acquisitions with third party partners

Acquisition track record

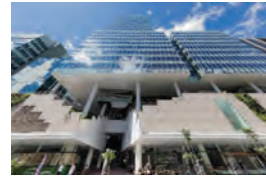
Focused on core with value-add opportunities



Waterfront Place, Brisbane
Acquired September 2015
 Major development opportunity
 Occupancy: 95.4%
 Space leased: 16,366sqm
 Total return¹: 9.86%



MLC Centre, Sydney
Acquired July 2017
 Occupancy: 97.0%
 Space leased: 14,412sqm
 Avg. releasing spread: +27%
 Avg. incentives: 14%
 Total return¹: 11.37%



480 Queen Street, Brisbane
Acquired April 2013
 Occupancy: 100%
 Space leased: 65,413sqm
 Total return¹: 13.80%



100 Mount St, North Sydney
Acquired April 2016
 Occupancy: 84%
 Space leased: 30,683sqm
 Completion due May 2019
 Total return¹: 31.80%



CPA office portfolio
Acquired April 2014
 Occupancy: 96.2%
 Space leased: 564,929sqm
 Total return¹: 14.59%



The Mill, Alexandria
Acquired January 2017
 Occupancy: 99.3%, up from 77.7% at acquisition
 Avg. releasing spread: +11%
 Total return¹: 14.02%



Quarrywest, Greystanes
Acquired June 2014
 Developed and leased 122,075sqm over 4.5 years
 Occupancy: 100%
 Total return¹: 15.39%

1. Represents annualised unlevered total property return percent per annum since acquisition (excluding acquisition costs).



Dexus's focused investment strategy

Contributing to long term and sustainable portfolio returns

Transaction outlook and capital allocation

- Activating and funding development pipeline
- Support clients' investment objectives in existing funds management platform while exploring new growth initiatives
- Selective core acquisitions to meet evolving customer requirements which provide the potential to unlock additional value in the future

Target investment characteristics

- Land holdings in major economic hubs
- Proximity to transport and amenity
- Attractive to wide range of customers
- Optionality to unlock incremental value
- Preference for management control
- Target 10 year unlevered internal rate of return 7-8%



Funds Management

GATEWAY
NO.1 MACQUARIE PLACE

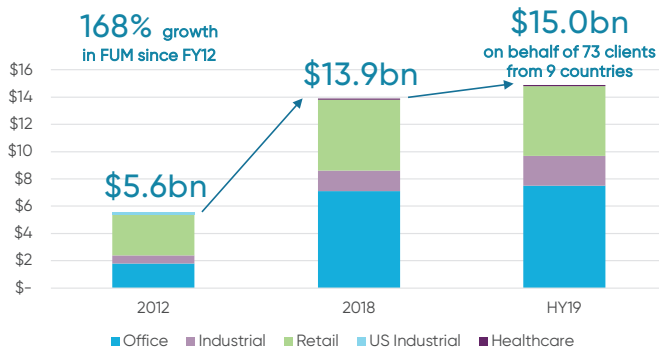
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Funds Management Growth in unlisted investor base

Funds Management

Diversified Funds Management platform \$15.0 billion



HY19 highlights

- Addition of new investors including GIC and M&G Real Estate, both with a growth mandate
- Created a new circa \$2 billion logistics joint venture
- Announced conditional agreement to extend investment in the healthcare property sector
- Progressed the \$2.4 billion development pipeline on behalf of third party partners

Attracted \$8.0 billion of third party equity since FY12

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Attracted new investors

Including GIC and M&G Real Estate, both with a mandate to grow

Dexus Australian Logistics Trust

- New circa \$2 billion trust to invest in Australian logistics properties, seeded with assets from Dexus's existing portfolio
 - GIC initial 25% stake in \$1.4 billion core portfolio, with put and call rights over an additional 24% by June 2020
 - GIC 49% interest in \$138 million development landbank (circa \$0.5 billion on completion)
- Open ended with an indefinite term
- Active acquisition and development mandate



Dexus Industrial Partnership

- Secured global investment manager M&G Real Estate as a new investor on the funds platform, purchasing Future Fund's 50% interest
- Extended the Partnership's investment period after achieving strong performance since inception
- Partnership has growth mandate
- Active management and core yield strategy



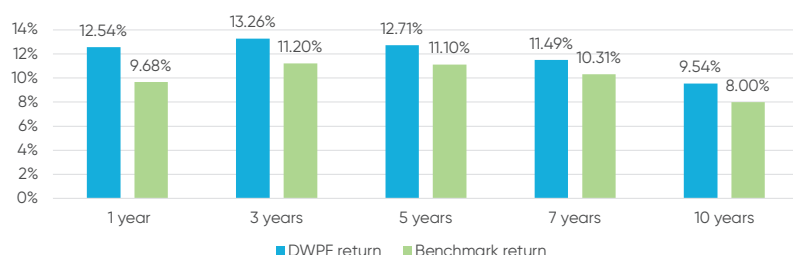
Funds Management performance

All funds performing strongly

Continuing to deliver strong performance and meet investment objectives in HY19

- DWPF outperforming benchmark over one, three, five, seven and 10 years
- Dexus Office Partnership delivered
 - 12.09% one-year unlevered total property return
 - 14.59% annualised unlevered total property return since inception

DWPF continues to outperform its benchmark over all time periods





Summary

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Summary

Adding value

- Cautious as a result of local and global uncertainty
- Well positioned to continue to add value supported by
 - Positive office market fundamentals driving high portfolio occupancy
 - Significant pipeline of development projects creating future value
 - Quality unlisted partners to invest alongside through the cycle
- Underpinned by Dexus's strong balance sheet
- Reaffirm market guidance¹ for the 12 months ending 30 June 2019
 - Distribution per security growth of circa 5%

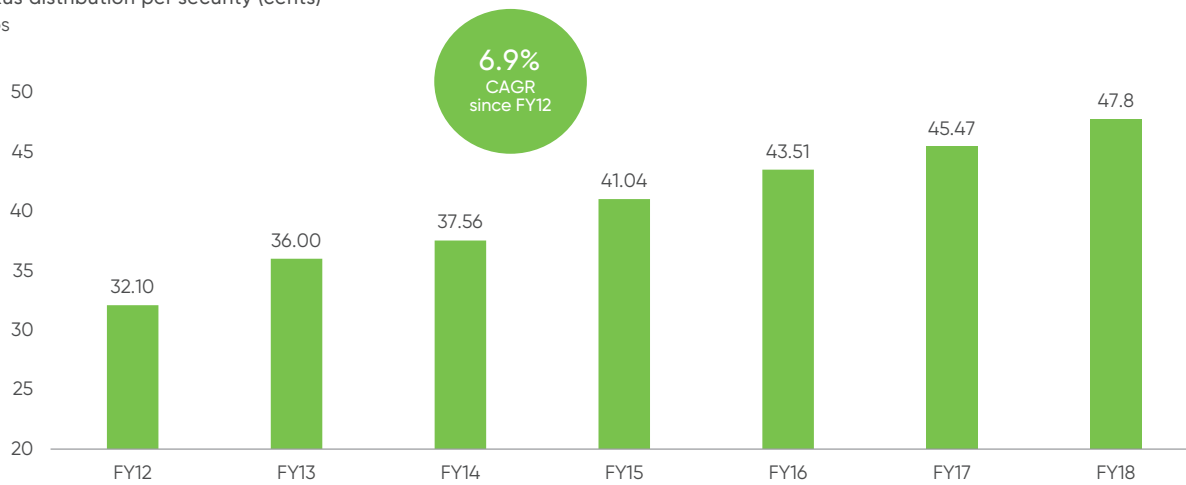
1. Barring unforeseen circumstances, guidance is supported by the following assumptions: Impacts of announced divestments and acquisitions; FFO per security growth of circa 3%; underlying FFO per security growth of circa 3% underpinned by Dexus office portfolio like-for-like growth of 4-5%, Dexus industrial portfolio like-for-like income growth of 2.5-3.5%, management operations FFO and cost of debt broadly in line with FY18, trading profits of \$35-40 million net of tax, maintenance capex, cash incentives, leasing costs and rent free incentives of \$155-165 million, and excluding any further transactions.



Delivering sustained value

Track record of delivering superior risk-adjusted returns

Dexus distribution per security (cents)¹
cps



¹ Adjusted for the one-for-six security consolidation completed in FY15. Compound annual growth rate (CAGR) is calculated over six years.

Financial results

Reconciliation to statutory profit

Reference	Item	31 Dec 2018 \$m	31 Dec 2017 \$m
Statutory AIFRS net profit after tax		726.4	997.1
Investment property and inventory	(Gains)/losses from sales of investment property	(3.1)	0.7
	Fair value gain on investment property	(456.5)	(730.2)
Financial instruments	Fair value loss on the mark-to-market of derivatives	(26.3)	9.2
Incentives and rent straight-lining	Amortisation of cash and fit out incentives	23.7	26.6
	Amortisation of lease fees	7.3	6.5
	Amortisation of rent-free incentives	33.2	30.0
	Rent straight-lining	(6.2)	(11.6)
Tax	Non-FFO tax expense	12.7	-
Other unrealised or one-off items¹	Other unrealised or one-off items	42.1	(6.5)
Funds From Operations (FFO)		353.3	321.8
Maintenance and leasing capex	Maintenance capital expenditure	(23.7)	(28.6)
	Cash incentives and leasing costs paid	(16.2)	(14.6)
	Rent free incentives	(31.4)	(32.3)
Adjusted Funds From Operations (AFFO)		282.0	246.3
Distribution		276.7	241.1
AFFO Payout ratio		98.1%	97.9%

1. HY19 other unrealised or one-off items includes \$29.1 million of unrealised fair value losses on interest bearing liabilities, \$3.0 million amortisation of intangible assets, \$10.0 million coupon income, rental guarantees received and other.

Financial results

Management operations profit

HY19 (\$m)	Property Management	Funds Management	Development Management	Management Operations
Revenue	33.6	31.2	3.4	68.2
Operating expenses	(26.3)	(11.3)	(3.1)	(40.7)
HY19 net profit	7.3	19.9	0.3	27.5
HY19 margin	22%	64%		40%
HY18 margin	27%	60%		38%

Financial results

Cash flow reconciliation

	31 Dec 2018 \$m	31 Dec 2017 \$m
Cash flow from operating activities	331.3	180.9
add back: payment for inventory acquisition and capex	9.2	91.8
less: development costs	(44.8)	(70.0)
add back: development revenue ¹	-	90.4
less: tax on trading profits not yet paid	(14.9)	(6.1)
add back: capitalised interest	11.0	6.4
less: adjustments for equity accounted investments	41.9	12.3
add back: other working capital movements	(7.4)	(9.4)
add back: transaction costs	3.0	-
Adjusted cash flow from operating activities	329.3	296.3
Rent free income	31.4	32.3
Depreciation and amortisation (including deferred borrowing costs)	(7.4)	(6.8)
FFO	353.3	321.8
Less: payments from maintenance capex and incentives ²	(71.3)	(75.5)
AFFO	282.0	246.3
Less: gross distribution	(276.7)	(241.1)
Cash surplus/(deficit)	5.3	5.2

1. Deferred settlement of development revenue.
2. Includes cash and fitout incentives, lease fees and rent free incentives.

Financial results

Interest reconciliation

	31 Dec 2018 \$m	31 Dec 2017 \$m
Total statutory finance costs¹	71.4	60.4
Add: unrealised interest rate swap MTM gain/(loss) ²	(10.0)	1.1
Add: finance costs attributable to investments accounted for using the equity method	2.4	2.5
Net finance costs for FFO¹	63.8	64.0
Add: interest capitalised	11.0	6.4
Gross finance costs for cost of debt purpose	74.8	70.4

1. HY19 excludes interest income of \$0.6 million (HY18: \$0.7 million).
2. Net fair value loss of interest rate swaps of \$16.7 million (HY18: \$5.2 million) (per note 2 of the Financial Statements) includes unrealised interest rate swap expense of \$10.0 million (HY18 \$1.1 million gain) and realised interest rate swap MTM loss of \$6.7 million (HY18 \$7.3 million gain).

Financial results

Change in net tangible assets and revaluations

	\$m	\$ps	Investment portfolio	Valuation change \$m	Weighted average cap rate	% of portfolio
Opening net tangible assets ¹ (1 Jul 18)	9,806.0	\$9.64				
Revaluation of real estate	456.5	\$0.45				
Retained earnings ²	76.6	\$0.08				
Amortisation of tenant incentives ³	(58.0)	(\$0.06)				
Fair value and other movements ⁴	(33.7)	(\$0.04)				
Closing net tangible assets¹ (31 Dec 18)	10,247.4	\$10.07				
			Dexus Office portfolio	\$356.7	5.22%	84%
			Dexus Industrial portfolio	\$98.6	6.14%	16%
			Total Dexus portfolio⁵	\$456.5	5.36%	

1. Net tangible assets exclude \$73.2 million deferred tax liability relating to management rights.
2. Represents HY19 FFO less distributions.
3. Includes rent straight-lining.
4. Primarily includes fair value movements of derivatives and interest bearing liabilities, deferred tax, gain from sale of investment properties, movement in reserves and other.
5. Includes healthcare property revaluation gain of \$12 million.

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Financial results

Direct property portfolio book value movements

	Office ¹ \$m	Industrial ¹ \$m	Dexus total ¹ \$m	Trading assets ² (inventory) \$m
Opening direct property	11,038.4	2,245.1	13,283.5	544.7
Lease incentives ³	37.0	10.6	47.6	2.6
Maintenance capex	21.0	2.7	23.7	0.1
Acquisitions	213.2	189.8	403.0	-
Developments ⁴	89.9	23.4	113.3	9.5
Disposals ⁵	(33.5)	(389.5)	(423.0)	(130.2)
Revaluations ⁶	356.8	98.5	455.3	-
Amortisation	(56.3)	(7.9)	(64.2)	(2.7)
Rent straightlining	3.0	3.2	6.2	0.4
Closing balance at the end of the period	11,669.5	2,175.9	13,845.4	424.4

1. Includes Dexus's share of equity accounted investments and excludes healthcare.
2. Trading assets are included in Office, Industrial and Dexus total amounts.
3. Includes rent free incentives.
4. Includes capitalised interest.
5. At book value.
6. Excludes healthcare.

38

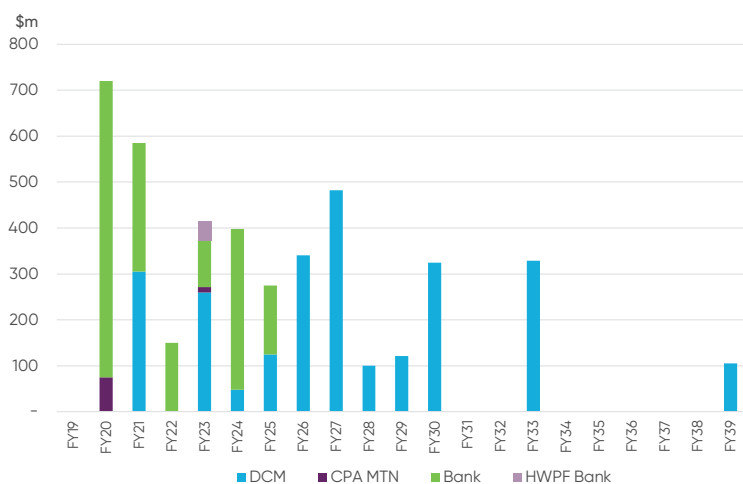
Dexus 2019 Half Year Results Appendices



Capital management

HY19 position

Debt maturity profile



Key metrics	31 Dec 2018	30 Jun 2018
Total debt ¹	\$3,558m	\$3,360m
Headroom (approximately) ²	\$1.0bn	\$0.9bn
Gearing (look-through) ³	23.7%	24.1%
Covenant gearing (covenant ⁴ <55%)	23.2%	23.7%
Interest cover (covenant ⁴ >2.0x)	5.2x ⁵	4.9x
Priority debt (covenant ⁴ <30%)	0%	0%

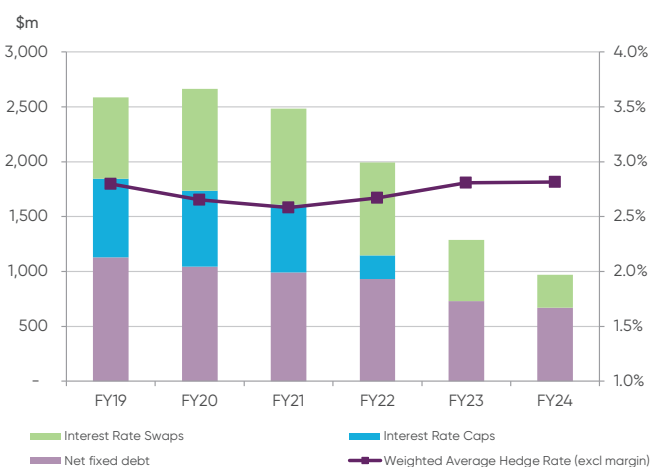
- Total debt does not include debt in equity accounted investments.
- Undrawn facilities plus cash.
- Adjusted for cash and debt in equity accounted investments.
- As per public bond covenants.
- Look-through interest cover is 5.0x.



Capital management

Interest rate hedging profile

Hedge maturity profile



Hedging profile	31 Dec 2018	30 Jun 2018
Average amount of debt hedged ¹	75%	71%
Average amount of debt hedged excluding caps	55%	58%
Weighted average interest rate on hedged debt ²	2.8%	2.9%
Cost of debt ³	4.2%	4.2%
Weighted average maturity of hedges	6.0 years	4.8 years

- Average amount hedged for the period (including caps).
- Including fixed rate debt (without credit margin).
- Weighted average for the period, inclusive of fees and margins on a drawn basis.



Capital management

Debt facilities¹

	Facility limit A\$m	Drawn A\$m	Maturity	Currency
Bilateral bank debt	645	234	FY2020	A\$
	280	220	FY2021	A\$
	150	50	FY2022	A\$
	100	100	FY2023	A\$
	350	100	FY2024	A\$
	150	0	FY2025	A\$
Commercial paper²	100	97	FY2023	A\$
Medium term notes	160	160	FY2023	A\$
	185	185	FY2026	A\$
	130	130	FY2027	A\$
	30	30	FY2039	A\$
US senior notes (144A)³	305	305	FY2021	US\$
US senior notes (USPP)³				
Series 1	291	291	Jul-23 - Jul-28	US\$
Series 2	225	225	Feb-24 - Feb-27	US\$
Series 3	286	286	Dec-24 - Dec-26	US\$
Series 4 (A\$)	100	100	Jun-28	A\$
Series 5	503	503	Nov-29 - Nov-32	US\$
Series 5 (A\$)	150	150	Nov-29 - Nov-32	A\$
Series 6 (A\$)	75	75	Oct-38	A\$

	Facility limit A\$m	Drawn A\$m
Sub total	4,215	3,241
Currency translation and fair value adjustments	328	328
Deferred borrowing costs	(11)	(11)
Total interest bearing liabilities	4,532	3,558
Bank guarantee utilised		(44)
Cash		37
Headroom including cash		967

1. Does not include debt facilities in equity accounted investments: \$74.8 million December 2019, \$11.5m December 2022, \$42.8 million August 2022.
2. Maturity date of commercial paper standby facility.
3. 144A and USPP amount shown at the cross-currency swap contract rate.

Property portfolio

Office and Industrial key metrics as at 31 December 2018

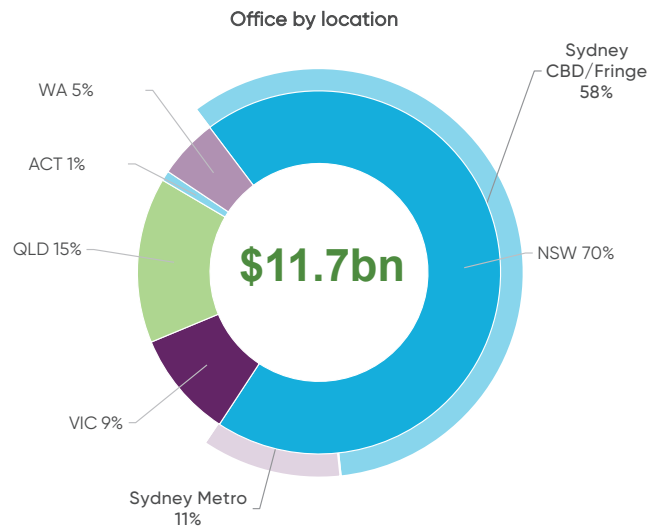
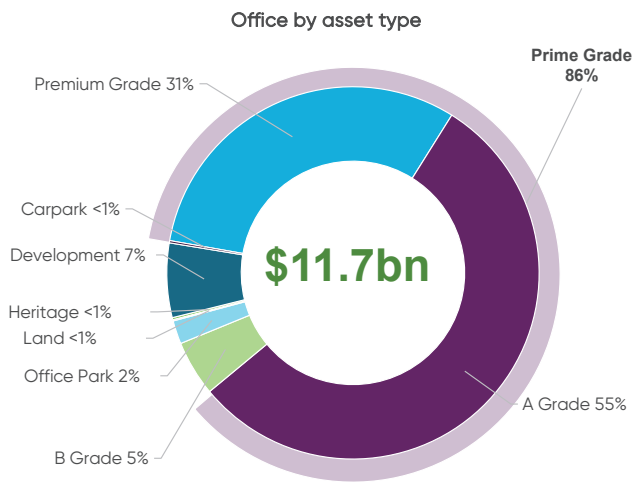
Key metrics	Office	Industrial
Amount of space leased ¹	91,146sqm ²	136,400sqm
No. of leasing transactions	119 ²	40
Occupancy by income	97.3%	96.8%
Occupancy by area	97.0%	97.8%
Average incentives	11.9% ³	7.7% ⁴
No of effective deals	43	19
Weighted Average Lease Expiry (WALE)	4.5 years	5.0 years
Retention	61%	65%
Like-for-like income growth	Face 2.7%	Face 15.0%
	Effective 1.7%	Effective 5.4%

1. Including Heads of Agreement.
2. Excluding development leasing of 19,458sqm across 19 leasing transactions.
3. Gross basis excluding development leasing.
4. Net basis.



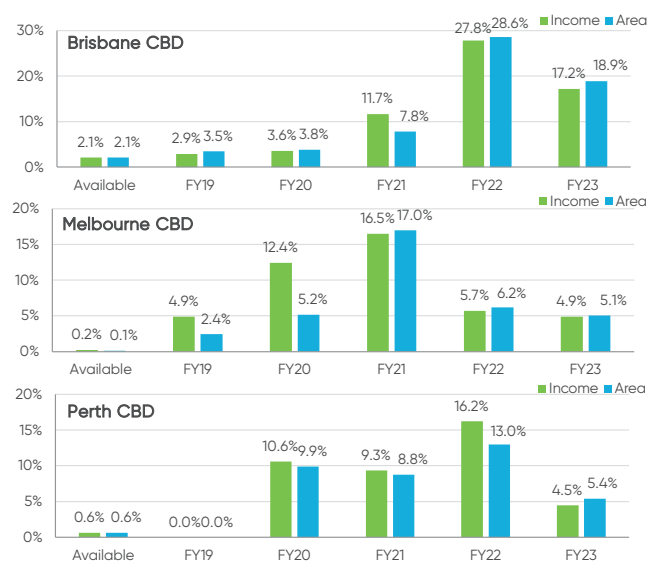
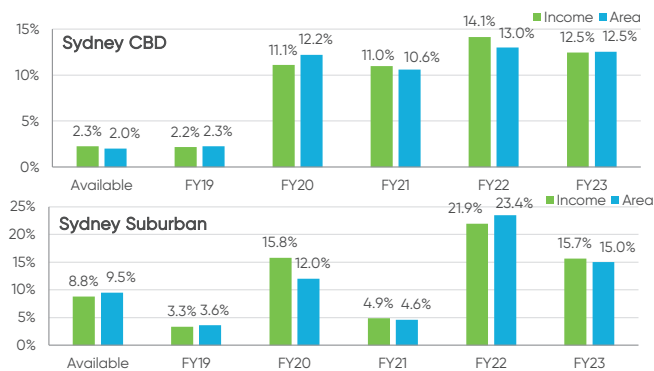
Property portfolio

Office portfolio diversification



Property portfolio

Office lease expiry profiles by region



Dexus Office ¹	Value (\$m)	Cap rate (%)	Yield ² (%)
Sydney CBD	6,631	5.0%	5.1%
Sydney Suburban	1,000	5.7%	5.5%
Melbourne CBD	950	5.2%	6.0%
Brisbane CBD	1,506	5.5%	6.6%
Perth CBD	275	6.6%	8.8%

1. Includes stabilised properties only. Excludes Canberra and Adelaide office properties.
 2. Passing FFO yield based on annualised Property Funds From Operations for the month of January 2019.



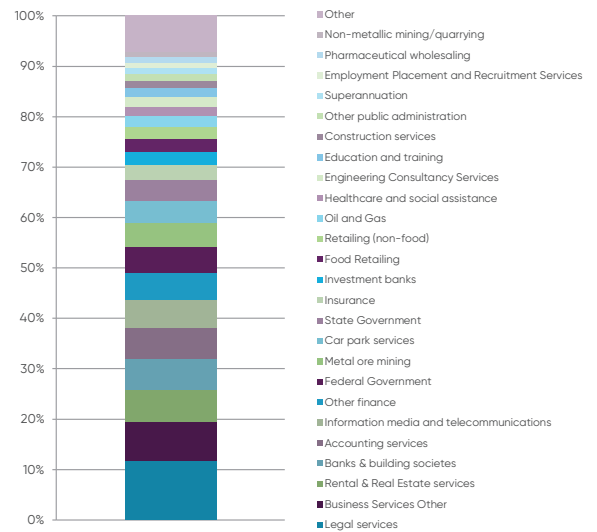
Property portfolio

Office top 10 customers

Office customers ¹	S&P rating	% of income ²
Wilson Parking	Not rated	3.6%
Commonwealth of Australia	AAA	3.1%
Rio Tinto	A	2.9%
Deloitte Services	Not rated	1.7%
State of Victoria	AAA	1.5%
Commonwealth Bank of Australia	AA-	1.5%
NBN	Not rated	1.0%
King & Wood Mallesons	Not rated	1.0%
BDO Services	Not rated	1.0%
Shell	AA-	1.0%

1. Total Dexis portfolio includes executed Heads of Agreement at 31 December 2018.
 2. Annualised income is based on 31 December 2018 (for leases which have already commenced) or first month post lease commencement (for leases which have not yet commenced).

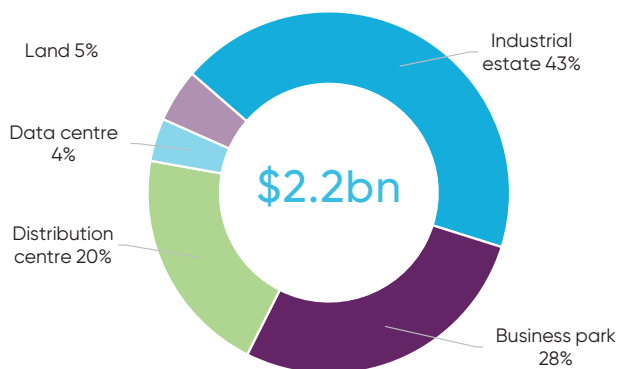
Diversity of office customers (by income)



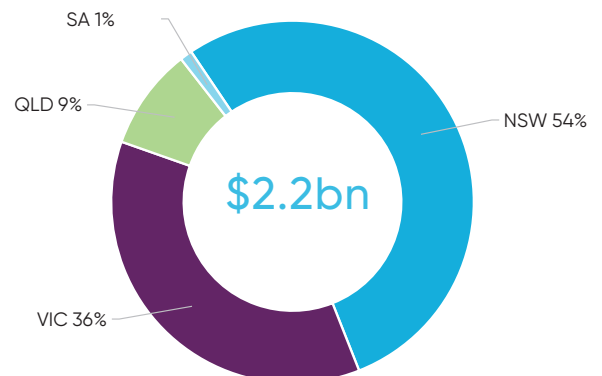
Property portfolio

Industrial portfolio diversification

Industrial by asset type



Industrial by location



Property portfolio

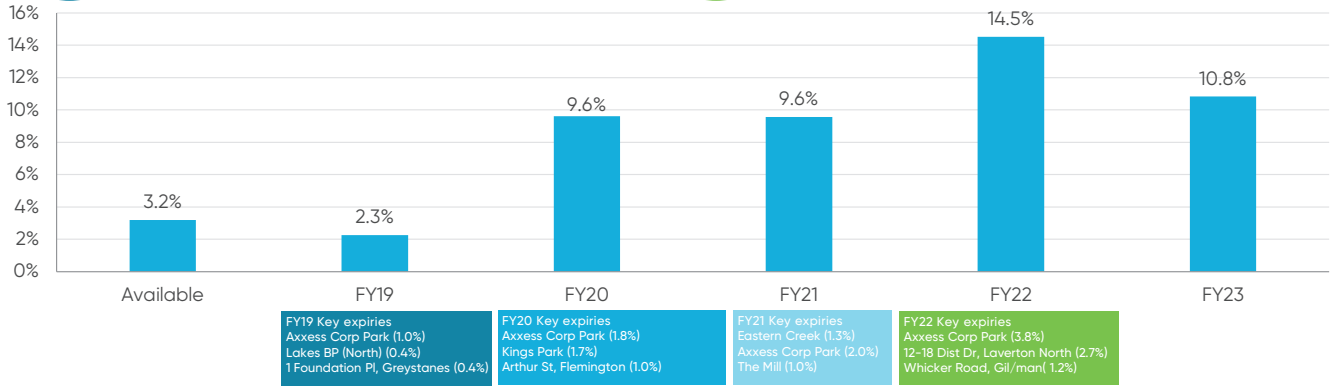
Limited industrial leasing risk¹

Solved during HY19

- Renewed lease across 23,231sqm at Gillman solving 1.0ppt of expiry in FY19
- Secured new tenant at 2-4 Military Road, Matraville over 12,355sqm with no downtime

Focus for FY19

- 3,350sqm vacancy and 43,709sqm FY19 expiry at Gillman as at FY18
- 29,933sqm FY20 expiry at Kings Park Industrial Estate

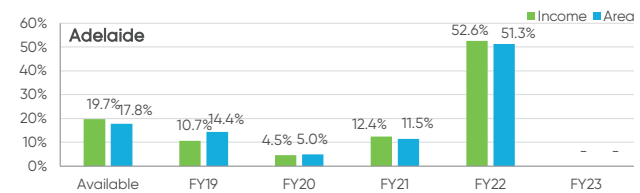
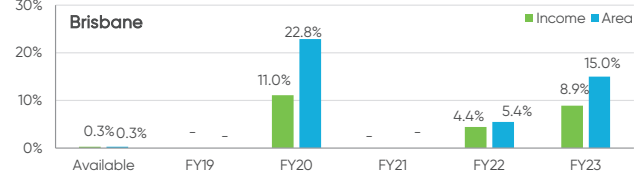
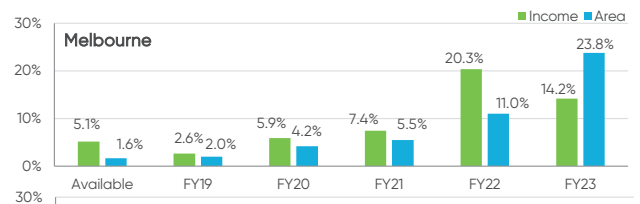
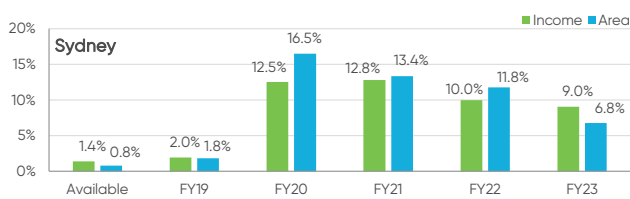


1. By industrial income, including completed developments and acquisitions.



Property portfolio

Industrial lease expiry profiles by region



Dexus Industrial ¹	Value (\$m)	Cap rate (%)	Yield ² (%)
Sydney	1,033	5.5%	5.7%
Melbourne	677	6.1%	6.4%
Brisbane	181	5.7%	5.7%
Adelaide	22	11.0%	12.5%

1. Includes stabilised properties only.
2. Passing FFO yield based on annualised property Funds From Operations for the month of January 2019.



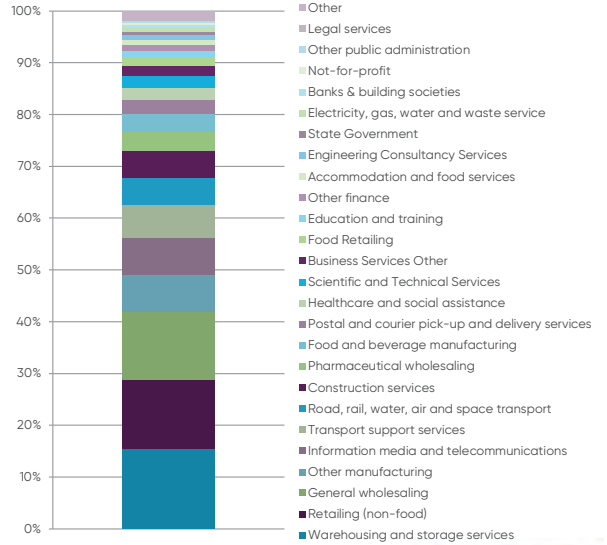
Property portfolio

Industrial top 10 customers

Industrial customers ¹	% of income ²
Autosports Group	0.7%
IBM Australia	0.6%
Reece	0.5%
AWH Pty Ltd	0.5%
Coles	0.4%
Wesfarmers	0.4%
Symbion Health	0.3%
Visy	0.3%
Simon National Carriers	0.3%
Fedex	0.3%

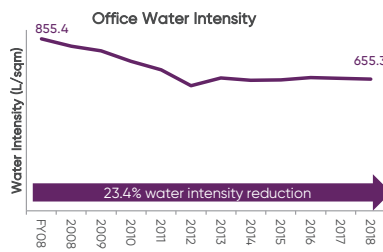
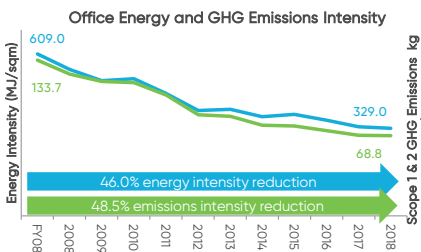
1. Total Dexus portfolio includes executed Heads of Agreement at 31 December 2018.
 2. Annualised income is based on 31 December 2018 (for leases which have already commenced) or first month post lease commencement (for leases which have not yet commenced).

Diversity of industrial customers (by income)

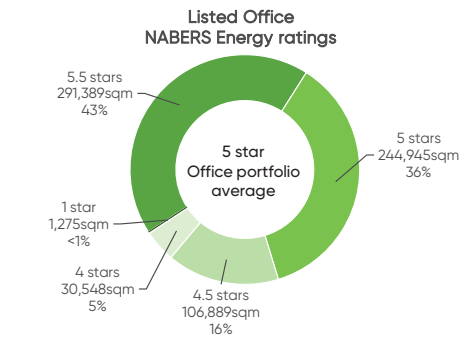
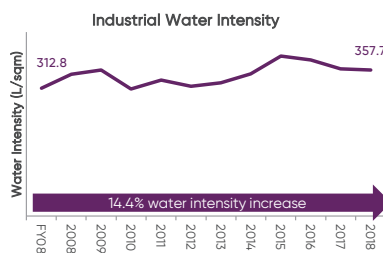
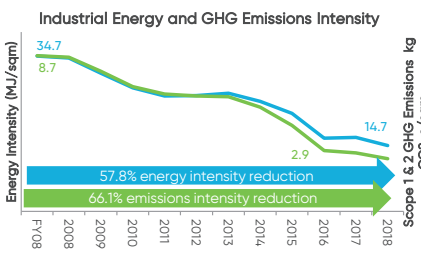


Property portfolio

Office and industrial sustainability metrics



Dexus office portfolio	NABERS Energy average rating	NABERS Water average rating
Dec 14	4.6	3.5
Dec 15	4.7	3.8
Dec 16	4.8	3.6
Dec 17	4.8	3.6
Dec 18	5.0	3.6



Note: Data in charts is unaudited. GHG = greenhouse gas
 1. Water consumption for industrial properties is primarily under the control of tenants.



Property portfolio

Dexus committed developments & portfolio capex – Core hold

Pipeline	Building area ¹ sqm	Project cost est. ² \$m	Est. cost to completion \$m	Yield on cost ³ %	Leased %	Completion due	Third Party partner interest %
Office							
100 Mount Street, North Sydney, NSW	42,200	233	73	7-8%	84%	May 2019	50%
180 Flinders Street, Melbourne, VIC	20,700	146	124	6-7%	39%	Mid 2020	
Annex, 12 Creek Street, Brisbane, QLD	7,300	31	25	7-8%	0%	Late 2019	50%
240 St Georges Terrace, Perth, WA	46,900	193	122	6-7%	64% ⁴	Late 2020	
Total office	117,100	603	343				
Industrial							
2-6 Dolerite Way, Greystanes, NSW	33,900	29	5	7-8%	100%	Early 2019	50%
47 & 53 Foundation Road, Laverton North, VIC	33,300	35	19	c.7%	0%	Mid 2019	
3 Clearwater Place, Laverton North, VIC	7,300	31	29	c.6%	100%	Early 2020	
380 Doherty Road, Laverton North, VIC	9,100	12	9	c.7%	100%	Late 2019	
Total industrial	83,600	106	62				
City retail							
175 Pitt Street, Sydney, NSW	5,300	33	8	c.6%	91%	Mid 2019	50%
44 Market Street, Sydney, NSW	1,400	20	8	c.6%	56%	Mid 2019	
1 Farrer Place, Sydney, NSW	500	6	0.5	c.4%	71%	Early 2019	
321 Kent Street, Sydney, NSW	4,100	21	5	c.6%	92%	Mid 2019	
Total city retail	11,300	80	21				
Total developments committed	212,000	790	426				
Dexus total portfolio capital expenditure	HY19	FY19E					
Maintenance capital expenditure	\$23.7m	\$60-65m					
Cash incentives and leasing costs	\$16.2m	\$30-35m					
Rent free incentives	\$31.4m	\$60-65m					
Total capital expenditure	\$71.3m	\$155-165m					

1. At 100%.
2. Dexus interest in development cost (including cost of land where purchased for development and excludes downtime and income earned through development).
3. Target yield on cost calculation includes cost of land, downtime and income earned through development.
4. Includes Heads of Agreement signed post 31 December 2018.

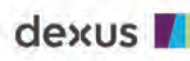


Property portfolio

Dexus uncommitted developments – Core hold

Pipeline	Building area ¹ sqm	Project cost est. ² \$m	Est. yield on est. project cost ³ %	Third Party partner interest %
Office				
Waterfront Precinct Masterplan, Brisbane, QLD (Office)	81,700	405		50%
11 Talavera Road, Macquarie Park, NSW ⁴	22,500	188		
140 George Street, Parramatta, NSW	43,600	211		50%
60 & 52 Collins Street, Melbourne, VIC	27,500	567		
Total office	175,300	1,370	6-8%	
Industrial				
Dexus Industrial Estate (Stage 2B & 3), Laverton North, VIC	36,200	38		
11-167 Palm Springs, Ravenhall, VIC	380,100	122		74.5%
425-479 Freeman Road, Richlands, QLD	53,500	41		49%
54 Ferndell Street, South Granville, NSW	54,800	68		49%
Total industrial	524,600	270	6-8%	
City retail				
MLC Centre, 19 Martin Place, Sydney, NSW	12,800	55		25%
Total city retail	12,800	55	5-6%	
Other				
Waterfront Precinct Masterplan, Brisbane, QLD (Resi & Hotel)	58,000	270		50%
Total other	58,000	270		
Total uncommitted	770,700	1,965		

1. At 100%.
2. Dexus interest in development cost (including cost of land where purchased for development and excludes downtime and income earned through development).
3. Target yield on cost calculation includes cost of land, downtime and income earned through development.
4. Includes associated refurbishment works.



Transactions¹

Dexus acquisitions	Purchase price \$m	Interest	Settlement
11-167 Palm Springs Road, Ravenhall, VIC ²	\$25.5	25.5%	10 Dec 2018
425-479 Freeman Road, Richlands, QLD ³	\$13.5	51%	Feb 2019
54 Ferndell Street, South Granville, NSW ³	\$31.4	51%	13 Sep 2018
60 Collins Street, Melbourne, VIC	\$160.0	100%	31 Oct 2018
52 Collins Street, Melbourne, VIC	\$70.0	100%	Jul 2019
Dexus Australian Logistics portfolio (DALT) ⁴ (tranche 1)	\$1,055.3	75%	10 Dec 2018
Total acquisitions	\$1,355.7		

Dexus divestments	Sale price \$m	Interest	Settlement
Land parcels, Laverton North, VIC	\$6.2	100%	Jul/Aug 2018
32 Flinders Street, Melbourne	\$87.1	100%	Aug 2018
Land parcels, Laverton North, VIC	\$3.6	100%	Nov 2018/Jan 2019
Dexus Australian Logistics portfolio (DALT) ⁴ (tranche 1)	\$1,407.1	100%	10 Dec 2018
Total divestments	\$1,504.0		

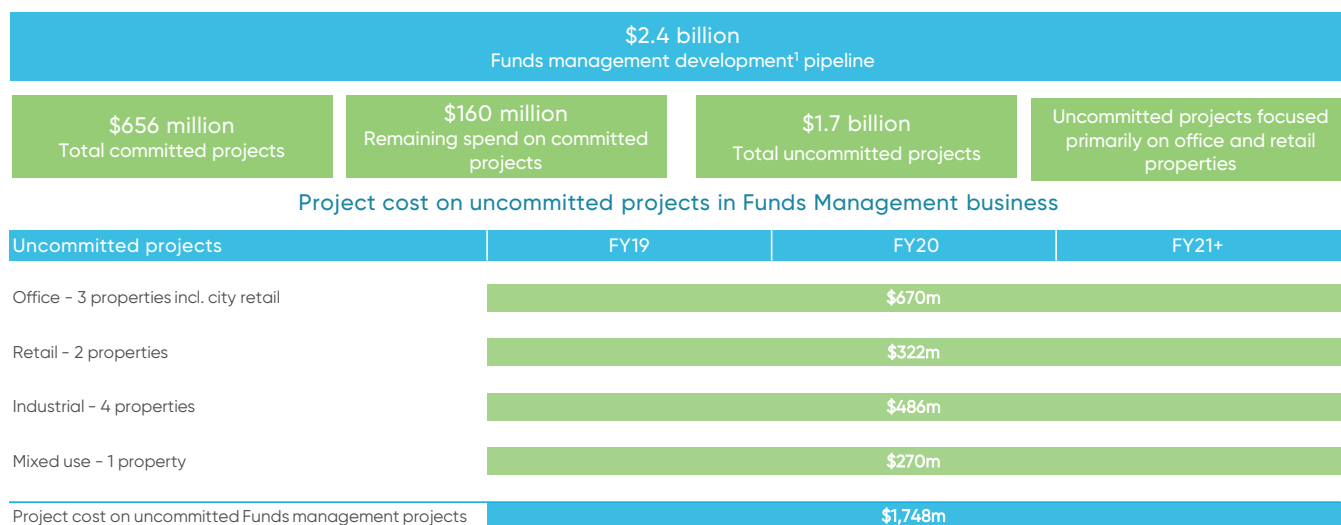
Funds Management acquisitions	Purchase price \$m	Interest	Settlement
11-167 Palm Springs Road, Ravenhall, VIC ²	\$74.5	74.5%	10 Dec 2018
425-479 Freeman Road, Richlands, QLD ³	\$13.0	49%	Feb 2019
54 Ferndell Street, South Granville, NSW ³	\$30.1	49%	13 Sep 2018
1035-1051 Nudgee Road & 10 Buchanan Road Banyo, QLD	\$34.3	100%	20 Nov 2018
Dexus Australian Logistics portfolio (DALT) ⁴ (tranche 1)	\$351.8	25%	10 Dec 2018
Total acquisitions	\$503.7		

Funds Management divestments	Sale price \$m	Interest	Settlement
Sturt Mall, Wagga Wagga, NSW	\$73.0	100%	2 Aug 2018
Total divestments	\$73.0		

1. Transactions include properties in property synopsis and excludes sundry properties.
2. Forms part of the DALT transaction, DXS interest 25.5%, DWPF interest 50% and GIC interest 24.5%. Ravenhall Tranche 2 settlement is expected August 2019.
3. Forms part of the DALT transaction with GIC taking a 49% interest.
4. Tranche 2 of DALT transaction - GIC is expected to increase its interest in the seed portfolio to 49% by June 2020, through Tranche 2 of the DALT transaction. Dexus's interest in the seed core portfolio would reduce to 51%.



Funds management Funds management development pipeline



1. Third party funds' or partners' share of development spend and including Dexus third party funds' or partners' share of Westfield redevelopments and estimated on-completion value for Calvary Adelaide Hospital.



Market outlook

Infrastructure pipeline to support demand

Western Australia Major Projects – \$8 billion¹

- Mitchell Freeway widening and extension
- Kwinana Freeway upgrade
- NorthLink WA
- Great Northern Highway upgrade
- Wanneroo Road upgrade and grade separation
- Murdoch Activity Centre Access
- Leach Highway upgrade Carrington Road to Stirling Highway
- Reid Highway upgrade

Perth Metronet station upgrades tunnelling and line extensions

- Perth Metronet station upgrades tunnelling and line extensions

Kwinana/Cockburn intermodal terminal stage 2

Victoria Major Projects – \$40 billion¹

- City Link-Tullamarine widening
- West Gate Tunnel project
- North East Link
- Monash Freeway upgrade
- M80 Ring Road

Melbourne Metro Tunnel

- Melbourne Metro Tunnel

Regional Network Development Plan

- Murray Basin Rail Upgrade
- Tullamarine Airport Rail Link
- Inland Rail Queensland to Victoria

South East Queensland Major Projects – \$46 billion¹

- Bruce Highway (Caloundra Road to Sunshine Motorway)
- Toowoomba Second Range Crossing
- Gateway Motorway North
- Logan Enhancement Project
- Ipswich Motorway (Rocklea to Darra)
- Pacific Motorway (Eight Mile Plains to Daisy Hill)
- Kingsford Smith Drive

Cross River Rail

- Cross River Rail
- Brisbane Metro
- Inland Rail Queensland segments
- InterlinkSQ Freight Terminal

Brisbane Airport second runway

New South Wales Major Projects – \$87 billion¹

- NorthConnex Linking M1 to M2
- WestConnex (M4 new and widening)
- M5 new and link to M4 and M12 new
- Outer Sydney Orbital

Parramatta Light Rail

- Parramatta Light Rail
- Sydney CBD and SE Light Rail
- Inner West Light Rail

Sydney Metro (North West, City South West)

- Sydney Metro (North West, City South West)
- North South Rail Link via new airport
- Airport-Campbelltown/Macarthur link

Moorebank Intermodal Terminal

- Moorebank Intermodal Terminal
- Parkes National Logistics Hub Asciano
- Western Sydney inland container terminal St Marys

Badgers Creek airport

\$244 billion² proposed infrastructure spend

1. State infrastructure expenditure from State Government budgets over the next 3.5 years.
2. Deloitte Access Economics forecast including uncommitted projects under consideration.

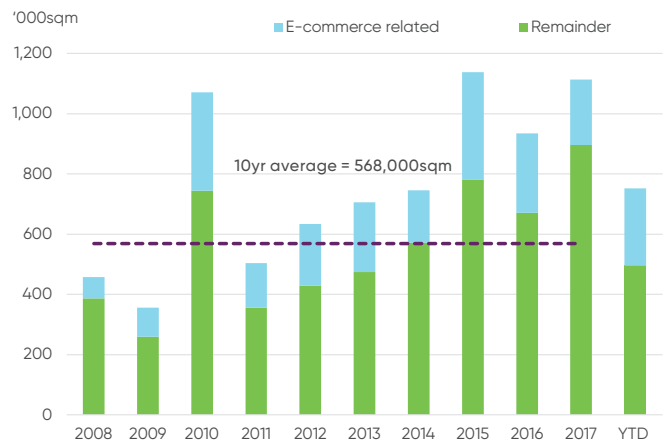


Market outlook

Industrial sector benefiting from the e-commerce thematic

- Industrial activity supported by population growth, infrastructure investment and e-commerce
- E-commerce tenants accounted for a growing proportion of new industrial leasing activity
- Studies show e-commerce tenants require more industrial floorspace (2-3 times more) than traditional retailers
- Australian online sales grew by 10.7% in the year to November 2018¹
- Industrial rents and land values rising in Sydney and Melbourne
- Positive investor sentiment and strong investment demand

Sydney e-commerce tenant take-up vs total



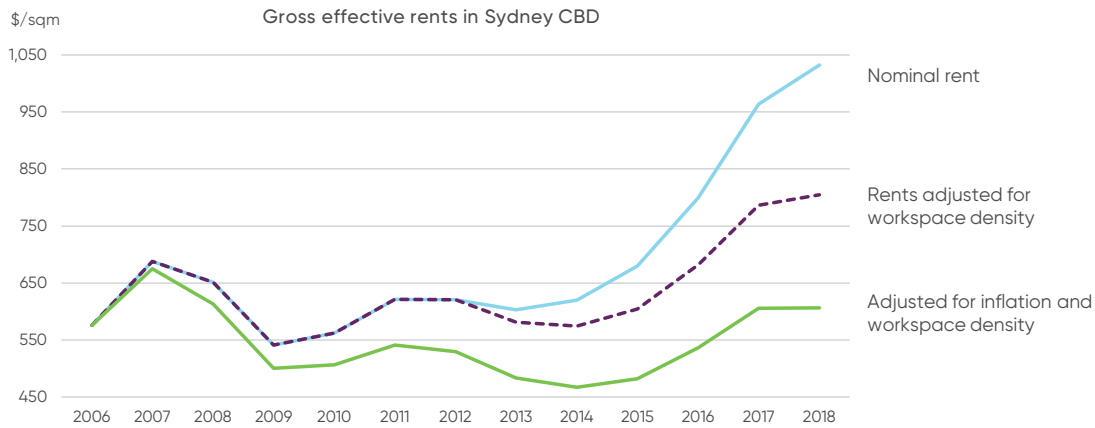
1. NAB online retail sales index. Source: JLL Research.



Market outlook

Sydney office rents in perspective

- Companies have steadily increased the density of workers per square metre of office space – so rent paid goes further now than in the past



Source: Dexis Research, CBRE, JLL Research City of Sydney, DAE

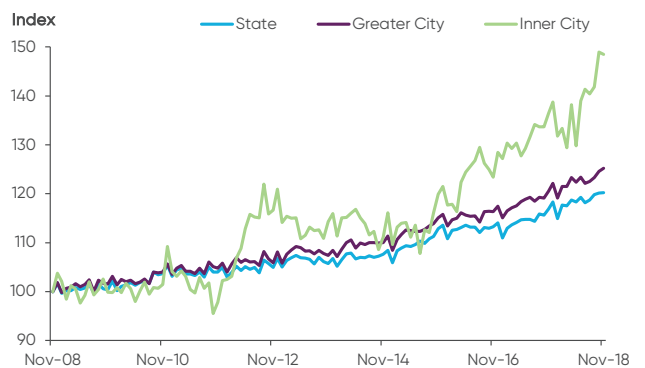


Market outlook

CBD office market to benefit from 'cities' thematic

- Employment growth in inner city areas and CBDs is faster than other regions
- Australian capital cities to add circa 14 million people by 2060
- CBDs to benefit from new infrastructure investment (e.g. light rail, metro rail)
- Trend to inner-city living and a 'live/work/play' ethos
- Businesses value CBD locations for attracting and retaining talented staff
- CBDs foster ideas, collaboration and productivity

NSW Employment growth by region



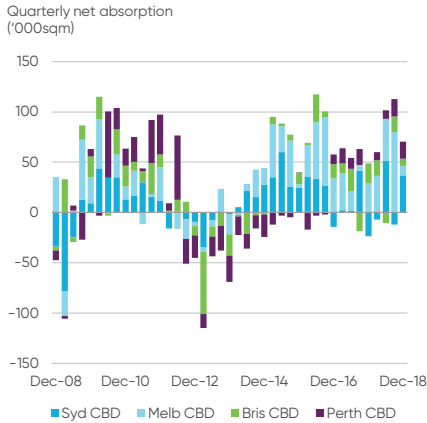
Source: ABS, Dexis Research.



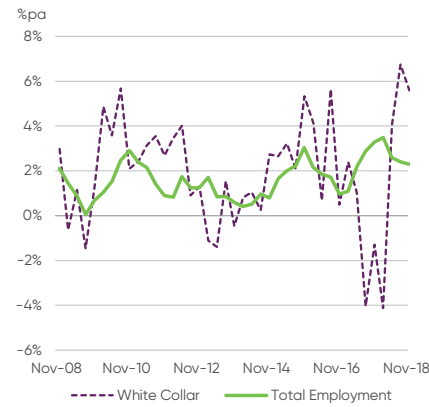
Market outlook

Office demand holding up while businesses appear more cautious

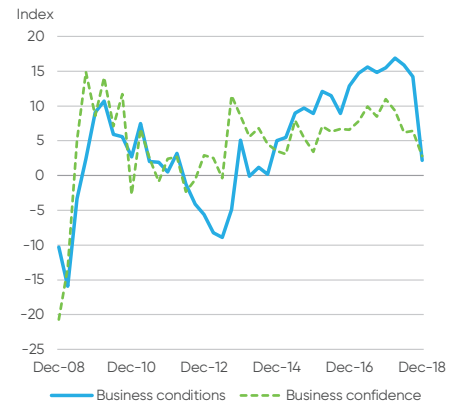
Office demand positive across the CBDs



Total employment growth is positive



Business conditions & confidence easing



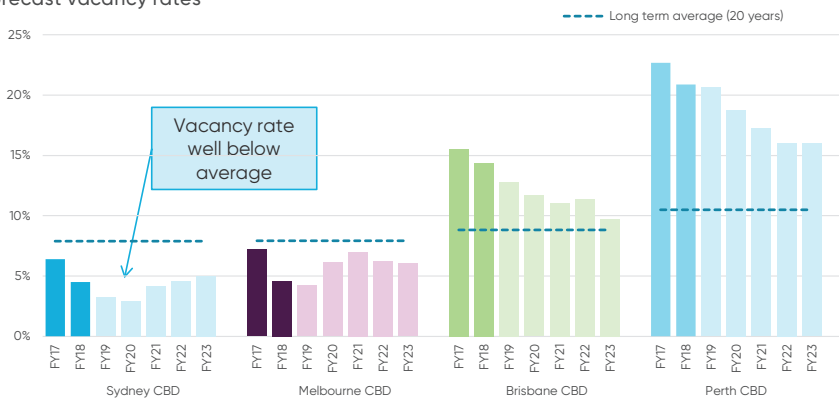
Source: Dexis Research, JLL Research, NAB, ABS.



Market outlook

Office rents firm as vacancy declines further

Forecast vacancy rates



- Vacancy in Sydney and Melbourne is well below average driving strong growth in rents
- Brisbane and Perth fundamentals improving with demand positive over the past year

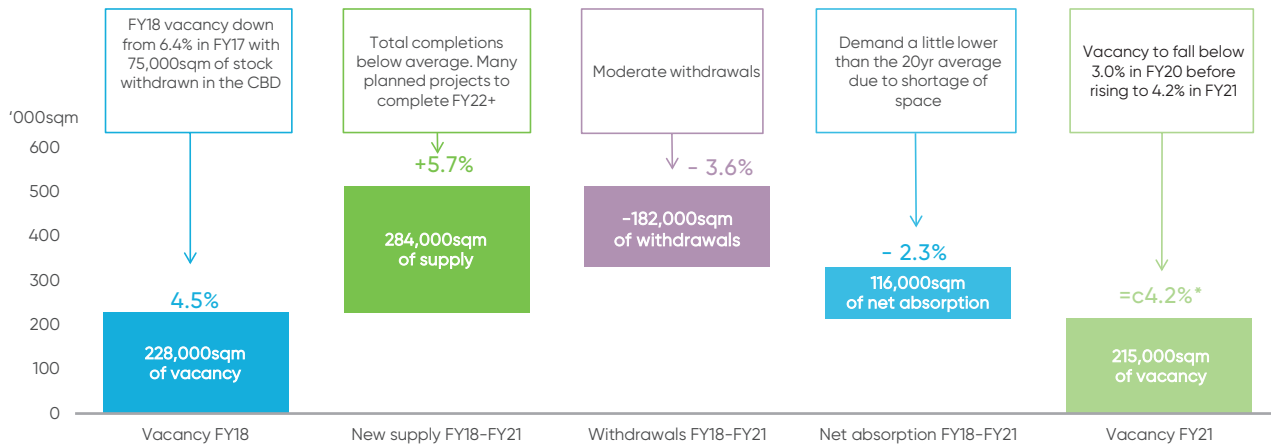
Source: Dexis Research, JLL Research.



Market outlook

Sydney office: solid fundamentals to support growth

Sydney CBD waterfall chart - FY18 to FY21

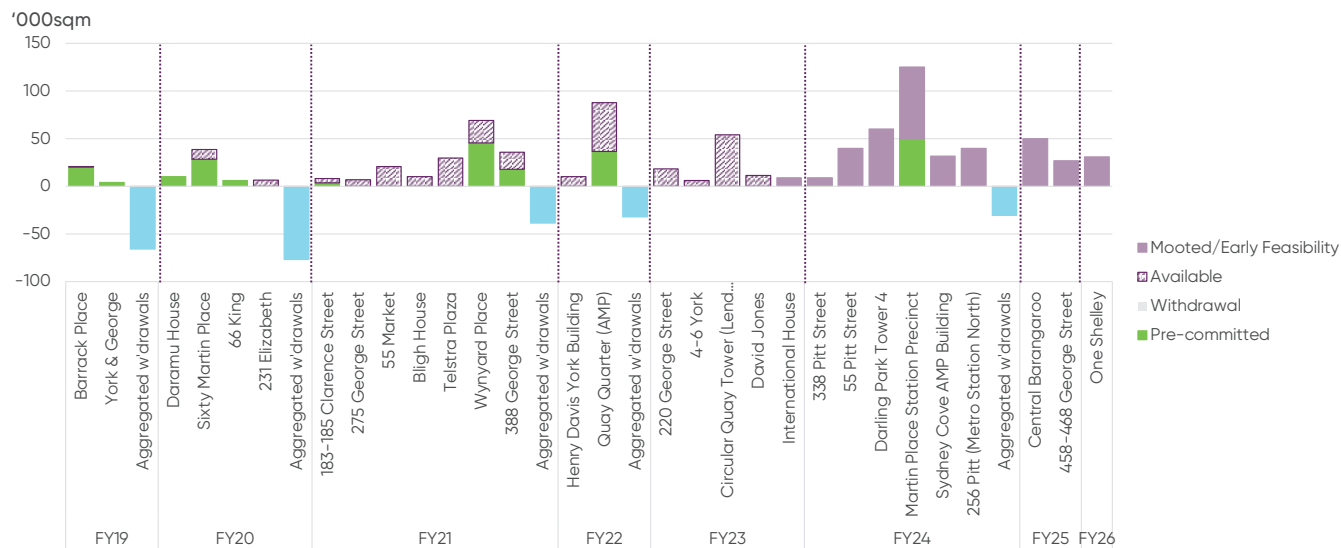


Source: Dexis Research, LT average based on 20 year average as % of stock.
* Difference due to rounding.



Sydney supply outlook

Major office projects



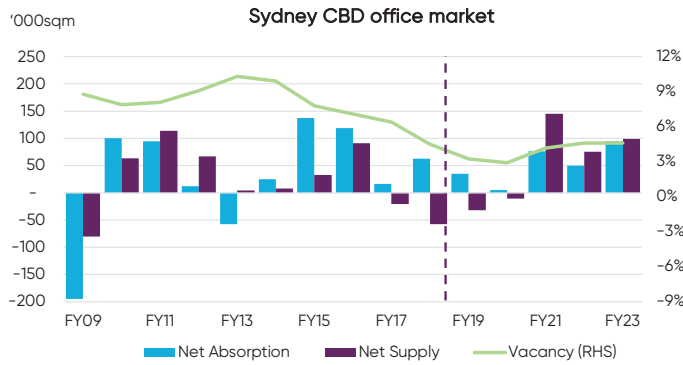
Source: Dexis Research.



Market outlook

Sydney CBD office

- Vacancy lowest level in 18 years (4.1%)
- Demand likely to taper given slower business conditions
- Modest level of construction next 3 years



Source: JLL Research actual and Dexus Research forecast.
1. Includes stabilised properties only.

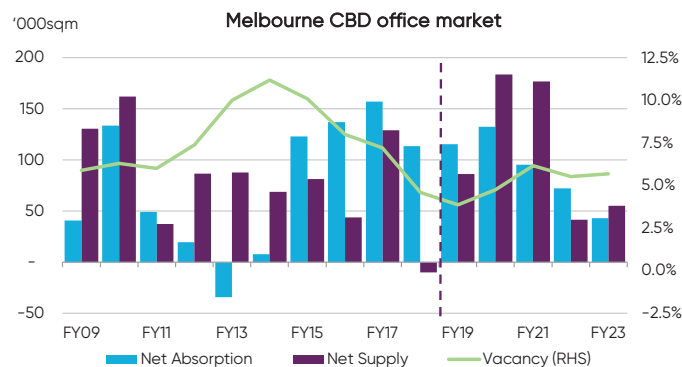


Sydney CBD office market	At 31 Dec 2018
Total net lettable area	5.04 million sqm
Prime vacancy average	4.0%
Dexus Sydney CBD exposure¹	
Net lettable area	703,904sqm
Number of properties	19
% of portfolio by value	58%
Occupancy by area	97.5%
Occupancy by income	97.2%
Weighted average lease expiry	4.7 years

Market outlook

Melbourne CBD office

- Net absorption is the highest of all CBD office markets
- Strong supply pipeline with 447,000sqm of net supply in FY19-21
- Short-term outlook is for growth given vacancy is below average



Source: JLL Research actual and Dexus Research forecast.
1. Includes stabilised properties only.

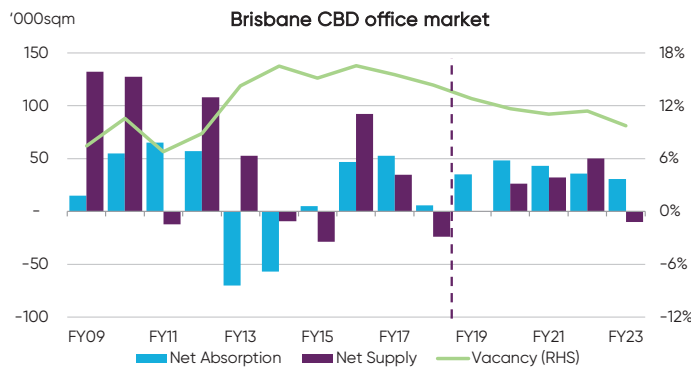


Melbourne CBD office market	At 31 Dec 2018
Total net lettable area	4.78 million sqm
Prime vacancy average	3.0%
Dexus Melbourne CBD exposure¹	
Net lettable area	200,689sqm
Number of properties	5
% of portfolio by value	9.5%
Occupancy by area	99.9%
Occupancy by income	99.8%
Weighted average lease expiry	5.5 years

Market outlook

Brisbane CBD office

- The Queensland economy has turned the corner and jobs growth is strong
- Demand strengthened with 27,000sqm of net absorption in 2018
- Supply significant but manageable given positive demand



Source: JLL Research actual and Dexus Research forecast.
1. Includes stabilised properties only.

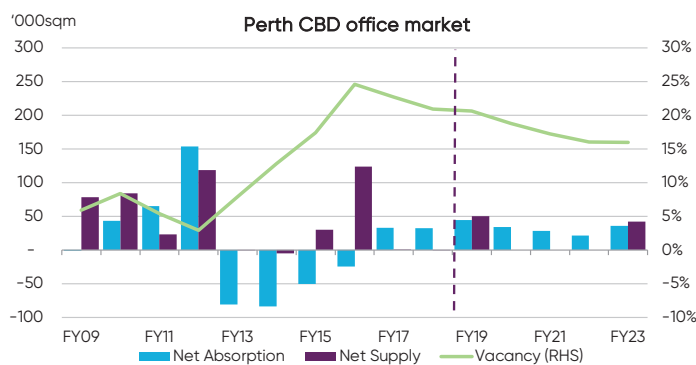


Brisbane CBD office market	At 31 Dec 2018
Total net lettable area	2.25 million sqm
Prime vacancy average	7.2%
Dexus Brisbane CBD exposure¹	
Net lettable area	250,591sqm
Number of properties	6
% of portfolio by value	15%
Occupancy by area	95.5%
Occupancy by income	97.9%
Weighted average lease expiry	4.2 years

Market outlook

Perth CBD office

- Conditions have improved as local economy has turned the corner
- Market is in recovery mode with positive take-up and vacancy declining
- Signs of rental growth and incentives expected to fall



Source: JLL Research actual and Dexus Research forecast.
1. Includes stabilised properties only.



Perth CBD office market	At 31 Dec 2018
Total net lettable area	1.82 million sqm
Prime vacancy average	16.0%
Dexus Perth CBD exposure¹	
Net lettable area	74,719sqm
Number of properties	2
% of portfolio by value	5%
Occupancy by area	99.4%
Occupancy by income	99.4%
Weighted average lease expiry	5.6 years

Exchange rates and securities used in statutory accounts

		31 Dec 2017	30 June 2018	31 Dec 2018
Closing rates for Statement of Financial Position	USD	0.7800	0.7391	0.7058
Average rates for Statement of Comprehensive Income	USD	0.7791	0.7753	0.7247
Post consolidation equivalent amounts				
		6 mths to 31 Dec 2017	12 mths to 30 June 2018	6 mths to 31 Dec 2018
Average weighted number of securities ¹		1,017,292,855	1,017,299,246	1,017,196,877
Closing number of securities		1,017,404,542	1,017,196,877	1,017,196,877

1. Used to calculate underlying FFO, FFO and AFFO per security.

Glossary

Distribution payout policy:	Policy is to distribute in line with free cash flow.
Funds From Operations (FFO):	FFO is in line with Property Council of Australia definition and comprises net profit/loss after tax attributable to stapled security holders calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments, derivative and FX mark to market impacts, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, deferred tax expense/benefit, transaction costs, amortisation of intangible assets, rental guarantees and coupon income
Adjusted FFO (AFFO):	AFFO is calculated in line with the Property Council of Australia definition and comprises PCA FFO and adjusted for: maintenance capex, incentives (including rent free incentives) given to tenants during the period and other items which have not been adjusted in determining FFO.
Gearing:	Gearing is represented by Interest Bearing Liabilities (excluding deferred borrowing costs and including the currency gains and losses 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.
Gearing (look through):	Represents Gearing defined above adjusted to include debt in equity accounted investments.
Portfolio value:	Unless otherwise stated, portfolio value is represented by investment properties, inventories and investments accounted for using the equity method, and excludes cash and other assets.
Weighted Average Lease Expiry (WALE):	A measure in years of the average term to expiry of in-place rent. Includes vacancies.

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