

DEXUS Property Group (ASX: DXS)

ASX release

10 December 2013

Earnings guidance upgraded to 7% growth for FY14

DEXUS Property Group (DEXUS) today announced an upgrade to its FY14 earnings guidance together with details regarding its distribution for the six months ending 31 December 2013.

Funds from Operations (FFO) guidance¹ for FY14 has increased from prior guidance of 8.15 cents per stapled security to 8.29 cents per stapled security, representing a 7.0% increase on FY13 actual FFO of 7.75 cents per stapled security. This increase in guidance has been driven by the on-market securities buy-back undertaken in August and September 2013, and the net impact of DEXUS's investment² in Commonwealth Property Office Fund (CPA)³.

DEXUS CEO Darren Steinberg said: "Today's increase in guidance is evidence of our focus on enhancing value and returns to investors. Both the reinstatement of the buy-back in July 2013 and our use of an efficient derivative structure for the investment in CPA, reflect our active approach to capital management. This continuing focus, together with solid underlying performance in our existing office and industrial portfolios, is expected to deliver a strong 7.0% increase in FFO for FY14."

The distribution amount for the six months ending 31 December 2013 is 3.07 cents per stapled security, a 6.2% increase compared to the previous corresponding period. The payment will be made in accordance with the following timetable:

Ex-distribution date:	23 December 2013
Record date:	31 December 2013
Payment date and dispatch of statements:	28 February 2014

For the year ending 30 June 2014, DEXUS is targeting a payout ratio of approximately 75% of Funds from Operations which is expected to deliver full year distributions¹ of 6.24 cents per stapled security.

For further information please contact:

Investor and media enquiries

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¹ Barring unforeseen circumstances.

² Through a forward contract with Deutsche Bank AG, announced to the ASX on 25 July 2013.

³ Relating to the CPA distribution for the six months ending 31 December 2013 only.

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About DEXUS

DEXUS Property Group (DEXUS) is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With over \$13 billion of assets under management, DEXUS also actively manages office, industrial and retail properties located in key Australian markets on behalf of third party capital partners. DEXUS manages an office portfolio of over 900,000 square metres across Sydney, Melbourne, Brisbane and Perth and is the largest institutional owner of office buildings in the Sydney CBD, Australia's largest office market. DEXUS is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange under the stock market trading code 'DXS' and is supported by more than 19,000 investors from 19 countries. With over 25 years of experience in property investment, development and asset management, DEXUS has a proven track record in capital and risk management, providing service excellence to tenants and delivering superior risk-adjusted returns to investors. www.dexus.com

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



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