

Security Registry
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Payment date: 28 February 2019

Record date: 31 December 2018

Reference no: X*****5461

TFN/ABN RECEIVED AND RECORDED

Security Price at 31 December 2018: \$10.62

Value of Holding at 31 December 2018: \$14,337.00



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JOHNSTONE SUPER CO PTY LTD
 <JOHNSTONE SUPER FUND A/C>
 PO BOX 1777
 WOLLONGONG DC NSW 2500

Distribution Statement

This amount represents a distribution from Dexus (DXS) for the period 1 July 2018 to 31 December 2018 payable on stapled securities entitled to participate in the distribution at the record date.

Description of securities	Rate per security	Participating security	Distribution amount
Trust distribution	27.2 cents	1,350	\$367.20
DXO distribution	0 cents	1,350	\$0.00
Total distribution	27.2 cents	1,350	\$367.20
Net Amount:			\$367.20

BANKING INSTRUCTIONS

COMMONWEALTH BANK OF AUSTRALIA
 ACCOUNT NAME: JOHNSTONE SUPER FUND
 BSB: 067-167 ACC NO.: ****1329
 Direct Credit Reference Number: 001224322942

A Dexus security comprises a unit in each of Dexus Diversified Trust, Dexus Office Trust, Dexus Industrial Trust and the Dexus Operations Trust (DXO).

Non-resident investors and their custodians can obtain relevant notices necessary for the purposes of subdivision 12-H of Schedule 1 to the Taxation Administration Act, 1953 at www.dexus.com/dxs.

An Investor Services Login is available at www.dexus.com/update where you can view, update or obtain necessary forms to manage your security details. Please note, broker sponsored holders (i.e. where your reference number starts with "X") must advise their change of address through their broker.

Market announcements, reports, presentations, distributions, tax, security price apportionment and governance information can be obtained at www.dexus.com or download Dexus's IR APP from Apple's App Store or Google Play.

Please retain this statement in a safe place as a charge may be levied for a replacement.

Dexus HY19 results highlights

Adding value

Financial performance: Dexus's net profit after tax was \$726.4 million, a decrease of \$270.7 million from the previous corresponding period, driven by net revaluation gains of investment properties of \$456.5 million, which were \$273.7 million lower than the previous corresponding period. Distribution per security of 27.2 cents for the six months ended 31 December 2018, represented a 14.8% increase compared to the prior corresponding period. The weighted average capitalisation rate across the total portfolio tightened 16 basis points over the past six months to 5.36%. NTA per security increased 43 cents to \$10.07 primarily due to revaluation gains of investment properties.

Capital management: Dexus undertook two long-term debt placements which further increased Dexus's total debt duration to 7.3 years. Dexus's gearing is 23.7% at 31 December 2018 with the average cost of debt at 4.2%.

Portfolio results: Dexus achieved strong one-year total returns in its office and industrial portfolios of 13.0% and 15.5% respectively, driven mostly by valuation uplifts and leasing. Office portfolio occupancy increased to 97.3%, with industrial portfolio occupancy at 96.8%.

Development: Dexus progressed its \$5.2 billion group development pipeline of which \$2.8 billion sits within the Dexus portfolio and \$2.4 billion within third party funds. During the period, Dexus secured a prime office development site in the Melbourne CBD and construction topped out at 100 Mount Street in North Sydney, with the development expected to complete in May 2019. Construction continues at four industrial properties across 83,600 square metres in Victoria and New South Wales.

Sustainability: Dexus announced that terms had been agreed for one of Australia's first supply-linked renewable Energy Supply Agreements, to purchase renewable energy off-site to power the base building services of more than 40 buildings across its New South Wales group property portfolio, presenting a new lever to achieve its Net Zero 2030 target.

Funds management: Dexus now manages \$15.0 billion of funds on behalf of 73 third party clients after securing new investors during the period. Dexus established a new circa \$2 billion unlisted trust called the Dexus Australian Logistics Trust, that will invest in Australian logistics properties seeded from Dexus's existing portfolio. All funds achieved strong performance with Dexus Wholesale Property Fund outperforming its benchmark over one, three, five, seven and ten years.

Trading: Dexus settled on the sale of an identified trading asset at 32 Flinders Street, Melbourne, which realised \$34.7 million of trading profits (net of tax). A further five projects diversified across sectors and trading strategies have been earmarked to deliver trading profits of \$210-\$270 million pre-tax in future years, including 201 Elizabeth Street, Sydney where the hotel stratum is currently being marketed.

Outlook: Dexus reaffirmed its market guidance for distribution per security growth of circa 5% for the 12 months ending 30 June 2019.



Update your details online

To provide/update your Bank Account, Tax File Number/ABN details and your communication preference, please visit www.dexus.com/update to login to your Security holding. You will need your **SRN/HIN** and **postcode** to login. Once logged in, select Payments & Tax and/or the Communications main menu items to update your details. If you require any assistance, please contact our Infoline on +61 1800 819 675.