

National Carbon Offset Standard Carbon Neutral Program Public Disclosure Summary



An Australian Government Initiative

1. Organisation and Product Information

Table 1: Organisation and Product Information

Organisation Name	DEXUS Property Group	
Name of the subject(s) of certification	Part of an organisation - DEXUS head office (located at Level 9, 343 George Street, Sydney NSW 2000 for 10 months of the reporting period and located at Level 25, Australia Square 264-278 George Street, Sydney NSW 2000 for two months of the reporting period); and Melbourne office (located at Level 1, 180 Flinders Street, Melbourne VIC 3000)	
Type of certification (tick all applicable)	<input type="checkbox"/> Organisation <input checked="" type="checkbox"/> Part of organisation	<input type="checkbox"/> Product/service <input type="checkbox"/> Event
Reporting year period	From 1/07/2012	To 30/06/2013
Emissions in this reporting year	1,984 t CO ₂ -e	
Base year period	From 1/07/2010	To 30/06/2011
Emissions in the base year	2,195 t CO ₂ -e	



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2. Description of Organisation Activities

DEXUS Property Group (DEXUS) is one of Australia's leading real estate groups, investing directly in high quality Australian office and industrial properties. With a total of \$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 around 900,000 square metres across Sydney, Melbourne, Brisbane and Perth and is the one of the largest institutional owners 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 18,000 investors from 15 countries. With over 25 years of experience in commercial 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.

DEXUS aims to maximise resource efficiency and minimise the overall environmental impact of operations. This approach is applied in the development of new properties and in the management and refurbishment of existing properties.

DEXUS creates value for all of its stakeholders by integrating CR&S objectives into every aspect of business operations.

DEXUS has a proud record of achievement when it comes to developing and implementing leading practices in CR&S for more than 15 years. It operates on the principle that CR&S is not a stand-alone part of the business but must be integrated into every aspect of operations. This way, all of its stakeholders can access the benefits of CR&S.

In delivering CR&S benefits, DEXUS keeps front of mind four guiding values:

- Investing responsibly, managing assets and consolidating property services
- Achieving positive environmental outcomes through business operations
- Identifying material issues through stakeholder engagement
- Delivering corporate responsible outcomes for the community

DEXUS's commitment to sustainable performance has been recognised through the inclusion in a number of global benchmarks, including:

- Dow Jones Sustainability Index (World and Asia Pacific Indices)
- FTSE4Good Index
- Carbon Disclosure Project
- Global Real Estate Sustainability Benchmark

DEXUS is a founding member of the City of Sydney's Better Buildings Partnership, a member of the Investor Group on Climate Change and a signatory to the United Nations Principles of Responsible Investment (UNPRI).

3. Organisational & Geographic Boundary/ Scope & system Boundary

DEXUS has expanded the boundary this reporting period to also include DEXUS's Melbourne office located at Level 1, 180 Flinders Street, Melbourne VIC 3000.

Scope 1 and 2 emissions are based on the definition of the DEXUS head office facility and Melbourne office facility under the NGER legislation. DEXUS calculated Scope 1 and 2 greenhouse emissions attributable only to the organisation's head office located at Level 9, 343 George Street, Sydney NSW 2000 for 10 months of the reporting period, and located at Level 25, Australia Square, 264-278 George Street, Sydney NSW 2000 for two months of the reporting period; and its Melbourne office located at Level 1, 180 Flinders Street, Melbourne VIC 3000.

DEXUS also included certain indirect (Scope 3) emissions that are impacted by the operations of the business and that are associated with the overall operations. These were determined based on the criteria listed for Scope 3 emissions in the GHG Protocol and based on the NCOS Standard.

This report is aligned with the Kyoto and Montreal protocols. The six Kyoto and Montreal greenhouse gases have been evaluated in the compilation of this report.

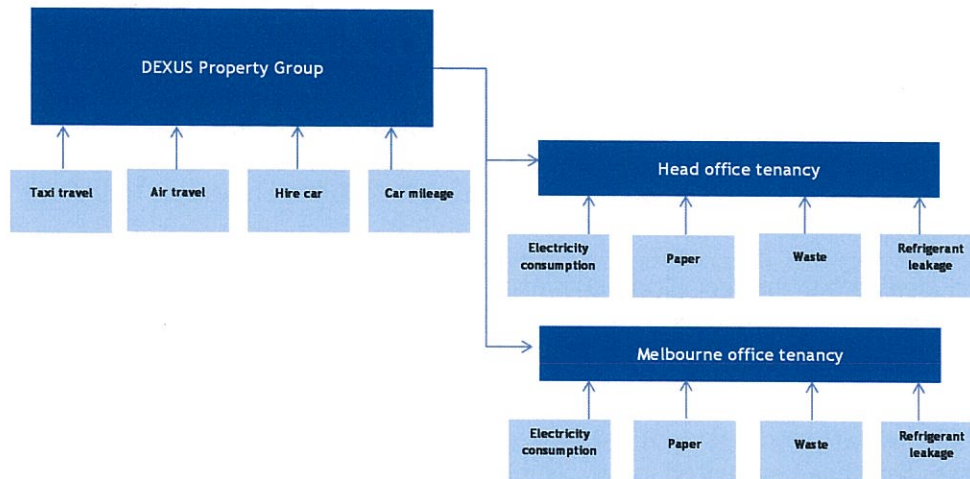
Inclusions are:

- Scope 1 = emissions from refrigerant leakage
- Scope 2 = emissions from purchased electricity at tenancy
- Scope 3 = emissions from transmission and distribution losses associated with purchased electricity, emissions from purchased electricity and gas at base building, waste to landfill (head office and Melbourne office), reams of paper procured at DEXUS head office and Melbourne office, airline travel for all national employees, taxi travel, hire cars and car mileage from all national employees.

Exclusions are:

- Scope 3 = emissions from employee commuting to and from work. Due to data limitations, emissions from employee commuting for FY13 have been excluded. This information will be collected and reported in FY14.

4. Diagram of the Boundary of the Subject of Certification



5. Purchase of GreenPower and Retirement of GreenPower Eligible Large-Scale Generation Certificates (LGCS)

Table 2: GreenPower

Type	Volume	Unit	t CO ₂ -e	Status
GreenPower	26.37	MWh	28	Purchased

Table 3: LGCs

Details of LGCs Voluntarily Surrendered	
Quantity	Serial No.
0	Click here to enter text.

6. Purchase of NCOS Carbon Neutral Products

Table 4: Carbon Neutral Products

Product/service	Company	Quantity	Units	t CO ₂ -e (if known)
N/A	N/A	N/A	N/A	N/A
Total (if known)				N/A

7. Total Carbon Footprint

Table 5: Carbon Footprint

Scope	Emission source	t CO ₂ -e ¹
1	Refrigerant leakage - tenancy	2
3	Refrigerant leakage - base building	11
2	Purchased Electricity - tenancy (gross)	270
3	Purchase Electricity - tenancy - Transmission and Distribution losses	57
3	Purchased Electricity - base building (gross)	297
3	Purchase Electricity - base building - Transmission and Distribution losses	64
3	Purchased Gas - base building (gross)	10
3	Purchased Gas - base building - Transmission and Distribution losses	3
3	Transport Fuel - Air Travel	936

Scope	Emission source	t CO ₂ -e ¹
3	Transport Fuel – Taxi	20
3	Transport Fuel – Car Mileage	2
3	Transport Fuel – Hire Car	63
3	Paper	5
3	Waste	216
2 & 3	GreenPower	28
Total gross footprint inclusive of avoided emissions from GreenPower		1,984
Total net footprint subtracting avoided emissions from GreenPower		1,956

8. Carbon Offset Purchases and Retirement for this Reporting Period

Offset Purchasing and Cancellation Strategy

Offsets procured are sourced from accredited providers and will be purchased and retired for the previous year at the close of every financial year commencing with FY11. DEXUS's offset retirement is available at <https://vcsregistry2.apx.com/myModule/rpt/myrpt.asp>

Offset Cancellation

Table 6: Offset Cancellations

Offset type	Registry	Serial number	Quantity (t CO ₂ -e)
VCU	APX VCS Registry	2646-115059851-115060415-VCU-016-MER-AU-14-641-01072011-15042012-0	565
VCU	APX VCS Registry	2646-115091816-115091850-VCU-016-MER-AU-14-641-01072011-15042012-0	35
VCU	APX VCS Registry	2672-117234259-117234958-VCU-001-APX-CN-1-788-01012007-31122007-0	700
VCU	APX VCS Registry	2693-117697340-117698039-VCU-009-APX-IN-1-749-01012009-31122009-0	700
Total			2,000

9. Emission Reduction Measures

DEXUS is committed to continuous improvement under the ISO 14001 Environmental Management System which includes reducing resource consumption and the impact of climate change across the entire portfolio beginning with the head office and Melbourne office.

The first reporting year under NCOS was FY11, which is also the base year. The expansion of the boundary to include the Melbourne office has triggered a requirement to recalculate the base year inventory to provide meaningful comparison of emissions on a like-for-like basis. DEXUS recalculated the base year in line with DEXUS Property Group NCOS criteria document and base year recalculation policy. Base year emissions were calculated by applying base year emission factors to historical data where available. Data has been adjusted where data limitations exist.

DEXUS has set targets for previous years and will continue to as part of its commitment to reducing greenhouse gas emissions.

DEXUS's emissions reduction strategy is focused on six key areas which include liveability, information technology, office consumables and recycled content procurement, office energy consumption, recycling and waste and internal processes.

DEXUS has a charter to ensure year on year improvements both in energy and carbon reduction and cost savings for its tenancy.

In FY13, DEXUS achieved a 37% reduction in greenhouse gas emissions from electricity consumption at DEXUS's head office on the recalculated base year, or 19% from the previous year exceeding the 5% reduction target for the period. DEXUS relocated its head office to a tenancy designed to achieve a 4.5 star NABERS Energy rating.

Table 7: Emission Reduction Measures

Emission source	Reduction Measure	Scope	Status	Reduction t CO ₂ -e
Tenancy electricity consumption	Provided laptops to all head office employees. Laptops have a significantly lower energy consumption in comparison to PCs, and employees turn laptops off and store them in lockers at the end of the work day	2	Implemented this reporting period	4



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Paper consumption	Installed second monitor at all work stations at head office in December 2012, contributing to a significant reduction in printing; and Continued swipe card printing together with monitoring of individual and team printing statistics to reduce printing	3	Implemented this reporting period	1.6
Air travel	Air travel reduced as a function of increased usage of VC facilities, and divesting from US and European assets	3	Implemented this reporting period	359
Refrigerants	Fridges procured for head office are installed with low GWP refrigerant gas i.e. R600A	1	Implemented this reporting period	0.3
Air travel	Assigned designated Video Conferencing (VC) rooms at new head office. VC and collaboration technology installed on all laptops (Microsoft Lync)	3	Implemented this reporting period	N/A
Waste to landfill	Centralised waste stations are separated into four streams of organics, recycled (plastic, glass, tin), paper and waste. It is estimated that the introduction of centralised waste stations will significantly reduce total waste to landfill and improve the	3	Planned for future reporting period	N/A

	proportion of total waste diverted from landfill and recycled			
Tenancy electricity consumption	Lighting at head office has a high proportion of LED lights and is run on timers and sensors. After hours lighting is set to timed sensor system, with emergency only lighting on during weekends and after hours.	2	Planned for future reporting period	N/A
Tenancy electricity consumption	During the period, DEXUS relocated its head office from a 4.0 star NABERS Energy rated tenancy to a tenancy designed to achieve a 4.5 star NABERS Energy rating	2	Planned for future reporting period	N/A
Total emission reductions implemented in this reporting period				365
Total expected emission reductions in future reporting periods				DEXUS will calculate expected emission reductions at implementation.

10. Other Information

Further information on DEXUS's commitments to CR&S can be found in the 2013 Annual Review, Performance Pack and GRI index within the Online Integrated Reporting Suite (www.dexus.com), available in [September] 2013.

Other relevant reports are listed below:

- CDP responses on DEXUS website at <http://crs.dexus.com/library>
- EEO progress and reporting at <http://crs.dexus.com/library/>

11. Declaration

To the best of my knowledge and having implemented the quality controls and standards required under the NCOS Carbon Neutral Program and made all appropriate inquiries, the information provided in this Public Disclosure Summary is true and correct.

Michael Lane



Signature

Name of Signatory

GM, Sustainability

Position / Title of Signatory

1/08/2013

Date

