

This year, GPT's full Corporate Responsibility Report can be found on the Group's website www.gpt.com.au. This provides a more sustainable way of disseminating information and will enable regular updates charting the Group's progress. The site contains information on GPT's structure, business practices, results and performance targets as well as case studies detailing individual projects and initiatives.

By their nature, property investments have very large, long-term impacts on the environment and on the communities in which they exist. We believe GPT has an ethical responsibility to reduce the negative impacts and to enhance the lives of people affected by our business, not only through what we do but also how we do it.

In 2007, we made significant progress in building GPT's corporate responsibility framework, including the creation of a Board Committee with oversight for the Group's Corporate Responsibility program and agenda; the appointment of a Head of Corporate Responsibility

working with the Corporate Responsibility Steering Group and; initiating a number of projects and programs to address Corporate Responsibility across the Group.

Major milestones for 2007 were also achieved with delivery of targeted energy, water and waste reductions across the majority of operational assets and commitment to a range of initiatives to enhance the environmental performance of assets across the Group. workplace⁶, an office development in Sydney, was certified with a 6 Star Green Star Rating for design (world's best practice for this measure). The Rouse Hill Town Centre retail development which is targeting a 25% reduction in its ecological footprint compared to a standard centre of this size, moved closer to completion with the opening of Stage 1 in September 2007. Our level of dedicated resources in this area was grown and the commitment to environmental and social

objectives across the Group was broadened through the performance management system. The Group also received endorsement of its efforts with a number of awards.

Success Against 2007 Targets

The table below shows the success of our Australian operations against our 2007 targets published in last years report. Refer to the Ownership & Management section of the website for portfolio level updates against these targets.

2007 PERFORMANCE GOAL	STATUS	CR SECTION OF WEBSITE
Comply with Energy Efficiency opportunities (EEO) Act	Achieved	Environment
Undertake Corporate Responsibility training for Board, senior management and employees	Achieved	Overview
Expand risk management framework to include Climate Change	Achieved	Environment
Draft Group-wide Sustainability standards for development and operations	Achieved	Ownership & Management
Define pathways to achieve sustainability goals	Ongoing	Ownership & Management Case Studies
Expand ecological footprinting tools across the business	Partnership Achieved	Environment
Achieve operational environmental targets (all portfolios)	Part-achieved	GRI
Define material social impact issues and a response	Achieved	Social
Achieve GRI compliant reporting	Achieved	GRI

Community Contribution

This year we have used the London Benchmarking Group model (LBG) to measure and report our community contributions. In 2007 our contributions (in time, in-kind and in cash) made to community causes amounted to \$1.12 million. This amount has been validated through an independent audit (refer to GRI EC1 and EC8 for more details).

Global Reporting Initiative (GRI)

This year, we have expanded our on-line reporting to what we believe is consistent with the GRI application level "B" (G3).

The GRI Index table on the next page provides an overview of what is reported this year; what is material but not reported; what is not material; and where to find further details. Significant details on each of these measures, as well as GPT's performance targets and case studies detailing individual projects and initiatives, can be found on the Group's website.

We plan to further expand our reporting program in 2008 and improve upon our performance in this area in line with our 2012 strategy and goals.

We will be seeking external assurance of our Corporate Responsibility Report in 2008.

Major milestones for 2007 were also achieved with delivery of targeted energy, water and waste reductions across the majority of operational assets and a commitment to a range of initiatives to enhance the environmental performance of assets across the Group.

Below: A range of environmental initiatives form part of Rouse Hill Town Centre, NSW



CORPORATE RESPONSIBILITY

GRI #	INDICATOR DESCRIPTION	KEY	WHERE TO FIND
ECONOMIC INDICATORS			
EC1	Economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments. (Core)	A	Annual Report Financials
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change. (Core)	A	Website/Marketplace and Economic; Annual Report
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement. (Core)	A	Website/Marketplace and Economic; Annual Report
ENVIRONMENTAL INDICATORS			
EN3	Direct energy consumption by primary energy source. (Core)	A	Website/Environment
EN4	Indirect energy consumption by primary source. (Core)	A	Website/Environment
EN5	Energy saved due to conservation and efficiency improvements. (Additional)	A	Website/Environment
EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives. (Additional)	A	Website/Environment
EN7	Initiatives to reduce indirect energy consumption and reductions achieved. (Additional)	A	Website/Environment
EN8	Total water withdrawal by source. (Core)	A	Website/Environment
EN9	Water sources significantly affected by withdrawal of water. (Additional)	A	Website/Environment
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas. (Core)	A	Website/Environment
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas. (Core)	A	Website/Environment
EN16	Total direct and indirect greenhouse gas emissions by weight. (Core)	A	Website/Environment
EN17	Other relevant indirect greenhouse gas emissions by weight. (Core)	A	Website/Environment
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved. (Additional)	A	Website/Environment
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation. (Core)	A	Website/Environment
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations. (Core)	A	Annual Report
LABOUR PRACTICE INDICATORS			
LA1	Total workforce by employment type, employment contract and region. (Core)	A	Website/Social
LA2	Total number and rate of employee turnover by age group, gender, and region. (Core)	A	Website/Social
LA12	Percentage of employees receiving regular performance and career development reviews. (Additional)	A	Website/People and Workplace
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity. (Core)	A	Annual Report; Website/People and Workplace
HR4	Total number of incidents of discrimination and actions taken. (Core)	A	Annual Report; Website/People and Workplace

GRI #	INDICATOR DESCRIPTION	KEY	WHERE TO FIND
SOCIAL INDICATORS			
S02	Percentage and total number of business units analysed for risks related to corruption. (Core)	A	Annual Report; Website/Overview
S03	Percentage of employees trained in organisation's anti-corruption policies and procedures. (Core)	A	Annual Report; Website/Overview
S04	Actions taken in response to incidents of corruption. (Core)	A	Annual Report; Website/Overview
S05	Public policy positions and participation in public policy development and lobbying. (Core)	A	Website/Marketplace and Economic
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country. (Additional)	A	Website/Social
S07	Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes. (Additional)	A	Annual Report
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations. (Core)	A	Annual Report
PRODUCT INDICATORS			
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures. (Core)	A	Website/Development
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements. (Core)	A	Website/Environment
OTHER INDICATORS			
	EC5 - 9 inclusive; EN1,2,10,13-15, 19-25,30 LA 3-11 inclusive, 14 HR 3,8,9 SO 1 PR 7,8	B	N/A See Key
	EC 3,4 EN 24,27,29 HR 1,2,5-7 PR 2, 4-6, 9	C	N/A See Key

KEY

A	Included in 2007 reporting and closely aligned with GPT's objectives
B	Material issue to GPT but not reported in 2007. Target to report in 2008 or 2009
C	Either not materially relevant to GPT or under review in relation to directness of influence and relationship to GPT core business streams