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GPT
ANNUAL REVIEW

2012

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The cover of this Annual Review contains an image of One One One Eagle Street, Brisbane.

NEW ON

About this Report

GPT's Annual Review includes financial summaries derived from the 2012 Annual Financial Report and 2012 Annual Results announcement. GPT's 2012 Annual Financial Report is available on GPT's website www.gpt.com.au or on request from the GPT Securityholder Centre on freecall 1800 025 095.

In preparing the Annual Review, Annual Financial Report and Data Pack, GPT has complied with the APREA Best Practice guidelines.

GPT has engaged Ernst & Young to undertake limited assurance procedures over a number of non-financial key performance indicators that the company deems material to its operations. In addition, Ernst & Young has carried out a third party verification of GPT's reported application level against the Global Reporting Initiative's (GRI) G3.1 sustainability reporting guidelines. Ernst & Young's assurance statement is available on GPT's website at www.gpt.com.au

AGM information

GPT's Annual General Meeting (AGM) will be held at the Sheraton on the Park in Sydney, New South Wales on Thursday 2 May 2013 commencing at 2pm.

GPT encourages securityholders to attend the AGM. The AGM will be webcast via GPT's website (www.gpt.com.au) for those securityholders who are unable to attend in person. Additionally, the Chairman's address is immediately announced to the ASX.

2013 Calendar

MONTH	ACTIVITY
15 March	December Quarter Distribution Payment
2 May	Annual General Meeting
August	2013 Interim Result Announcement

"GPT continues to exceed expectations, consistently delivering on its promise to securityholders."



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2012 HIGHLIGHTS

- Net profit after tax of \$594.5 million
- Realised operating income per security 24.2 cents (up 8.0%)
- Distribution per security 19.3 cents (up 8.4%)
- Comparable income growth of 3.2%
- Successfully completed the development of One One Eagle Street, Brisbane and 5 Murray Rose, Sydney Olympic Park
- Completed \$1 billion in asset transactions
- 'Fit for Growth' cost optimisation program delivered a \$10 million earnings benefit
- Achieved a 20% growth in funds under management
- Reduced cost of debt by 100 basis points
- Significantly exceeded guidance of CPI+1%

Results Summary

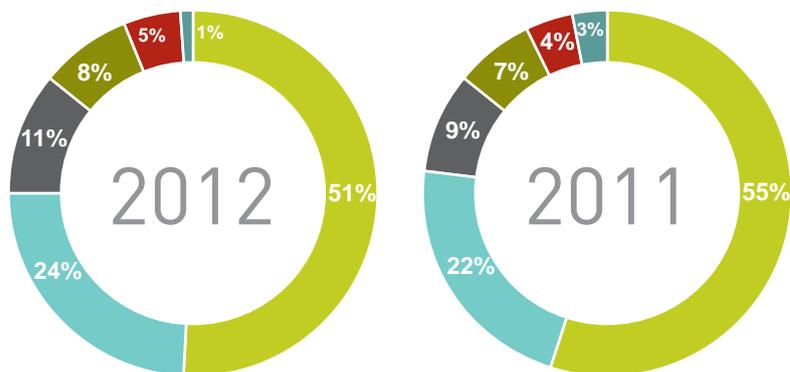
Year ended 31 December	2012	2011	Variance
Realised Operating Income ¹	\$456.4m	\$438.8m	↑ 4.0%
Net Profit After Tax	\$594.5m	\$246.2m	↑ 141.5%
Net Tangible Assets (NTA) per security	\$3.73	\$3.59	↑ 3.9%
Distribution per Security	19.3 cents	17.8 cents	↑ 8.4%
Total Assets	\$9,343m	\$9,288m	↑ 0.6%
Total Borrowings	\$2,144m	\$2,144m	Flat
Gearing ²	21.7%	22.9%	↓ 120 basis points

1. Represents statutory profit (before distribution on exchangeable securities) adjusted for changes in fair value of assets of \$221.3m, loss on disposals of (\$3.1m), financial instruments marked to market value movements and net foreign exchange losses of (\$40.4m), and other items of (\$39.7m)
2. Based on net debt

Portfolio

REAL ESTATE INVESTMENTS

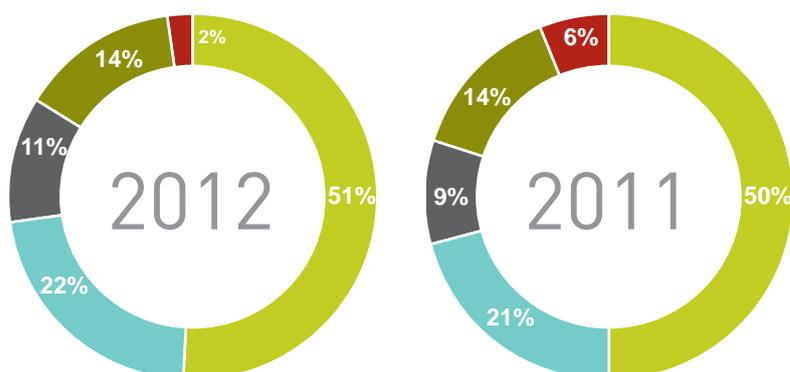
Proportion of Real Estate Investments - as at 31 December



■ Retail ■ Office ■ Logistics & Business Parks ■ GWOF ■ GWSCF ■ Non-Core

INCOME

Proportion of Income - 12 months to 31 December



■ Retail ■ Office ■ Logistics & Business Parks ■ Funds Management ■ Non-Core

OUR BUSINESS

GPT is an active owner and manager of a \$8.7 billion diversified portfolio of high quality Australian retail, office and logistics and business parks property assets and two wholesale funds with \$6.6 billion under management. The Group owns, and has created, some of Australia's most iconic real estate assets, including MLC Centre and Australia Square in Sydney, Melbourne Central in Melbourne and One One One Eagle Street in Brisbane.

Listed on the Australian Stock Exchange (ASX) since 1971 GPT is today one of Australia's largest diversified listed property groups with a market capitalisation of approximately \$6.8 billion. GPT has a substantial investor base, with over 45,000 investors and is one of the top 40 listed stocks on the ASX by market capitalisation.

GPT's strategy is focused on owning and actively managing quality

Australian property assets with the aim of delivering superior risk adjusted returns to securityholders. Funds Management and selective development complement this focus.

GPT's capabilities include a full range of property expertise and GPT employs industry specialists with dedicated teams across investment management, development, sustainability, asset management and capital transactions.



MELBOURNE CENTRAL, VIC

RETAIL

17 assets
1.1m sqm GLA
3,700+ tenants
\$5.0b portfolio



AUSTRALIA SQUARE, NSW

OFFICE

20 assets
910,000 sqm NLA
300+ tenants
\$2.8b portfolio



ERSKINE PARK, NSW

LOGISTICS & BUSINESS PARKS

28 assets
640,000 sqm NLA
70+ tenants
\$990m portfolio

OUR STRATEGY

Our Purpose

We create and sustain environments that enrich people's lives

Our Values

ACCOUNTABLE

CAN DO

EFFECTIVE

FUTURE SHAPING

COURAGEOUS

AUTHENTIC

UNIFIED

Our Strategy

We own, develop and actively manage a diversified portfolio of quality Australian property assets on behalf of both listed and wholesale investors, delivering long term benefits

For our Investors...

We are a **secure, reliable** investment targeting **superior risk-adjusted returns** over time

For our Customers...

We provide well-designed, well-managed, sustainable properties that create **great customer experiences**

For our People...

We are a unified team with a culture of **accountability and courage**, equipping us to **shape the future**

For our Communities...

We build inclusive and respectful relationships by creating **great partnerships** and **embedding the community voice** into all decisions

Our Goal

To be **Australia's best performing property company**

- Total returns >9% per annum
- Average EPS Growth > CPI +1% per annum¹
- Leading relative Total Shareholder Return (TSR)

CHAIRMAN'S REPORT



ROB FERGUSON CHAIRMAN

GPT has a clear strategy of optimising and growing its business, which continued to deliver strong results in 2012

In 2012, GPT delivered strong performance as it continued to implement its dual strategy of optimising and growing the business. The Group has a clear strategy and this has successfully been delivering results. Optimisation was a core focus of the Group in 2012, with a major program undertaken that resulted in significant cost efficiencies. In parallel, the business established four platforms to enhance growth in earnings and value – Funds Management, development, new profit sources and asset acquisitions, and it was pleasing to see progress on all four platforms during the year.

GPT performed well on its three key financial measures in 2012, delivering growth in underlying earnings per security (EPS) of 8.0%, a total return of 9.5% and a total securityholder return of 26.9%. At year end, the Group's net tangible assets per security had increased 3.9% to \$3.73 per security.

Statutory profit after tax was \$594.5 million, up 141.5% on 2011, driven by substantial improvements in property values and solid underlying earnings. Realised operating income was \$456.4 million, up 4.0% on 2011, underpinned by a strong operating performance, combined with capital management initiatives and a reduction in expenses.

GPT's growth in EPS of 8% was well ahead of guidance of CPI+1%, reflecting a combination of strong earnings and active capital management including a security buy-back program undertaken in the first half of the year. Under this program, GPT has acquired a total of 4.8% of issued capital to date, with the purpose of adding value to securityholders, when other alternative investment opportunities were less compelling.

The balance sheet remains in a strong position, with low gearing of 21.7% at the end of 2012, no debt expiry in 2013 and a long weighted average debt expiry of 5.4 years. The key focus for 2012 was on diversification of debt sources, which was achieved when GPT successfully re-entered the domestic bond market, issuing \$330 million in medium term notes. GPT also made an inaugural issue into the international debt capital markets at the start of 2013, with a HKD\$800 million (A\$100 million) issue of 15 year bonds.

A fourth quarter distribution has been declared at 5.1 cents per security, taking the total distribution for the year to 19.3 cents per security. This is a 8.4% increase over 2011, reflecting the strong underlying performance of the business. GPT paid out 80% of realised operating income in 2012 and expects to pay out the same ratio in 2013.

GPT's positive performance was achieved despite challenging economic conditions abroad and domestically. This impacted consumer and business confidence, with direct implications for the retail and office property sectors. Consumer prudence in regard to discretionary spending contributed to subdued retail sales growth in most non-food categories throughout the year. Similarly, demand in the office sector was affected by businesses focusing on cost reduction. Although there were market pressures, GPT maintained very high occupancy levels in its portfolio and positive income growth, reflecting the quality of the Group's property assets and its active portfolio management.

Looking ahead, there are structural changes that are likely to change the

shape of the property sector in the future. Trends such as the growth in online retail and emergence of new working styles will see changes in the way property is used. GPT is investing time and resources in understanding the 'mega trends' that are likely to impact property over the next five to ten years in order to proactively convert these changes into opportunities.

An important part of this research is understanding what is happening outside of property and learning from organisations demonstrating best practice across different fields. During the year, I accompanied a group of GPT's management team on a visit to Silicon Valley in the US to meet with companies and academic institutions that are global leaders in innovation. The group gained valuable insights that are being fed into GPT's long term strategic planning.

GPT has strong foundations for the future, with financial strength, effective capital management, a high quality portfolio and deep capability. In 2012, GPT was again awarded as being the most sustainable real estate company in the world in the Dow Jones Sustainability Index. GPT also received a number of other prestigious awards as continued evidence of its strong focus on sustainable outcomes for its business, the environment and its people.

There was one change to the Board this year with Lim Swe Guan stepping down at the 2012 AGM. Swe Guan was a Board member since April 2009 and we greatly appreciate his contribution over the past three years. The Board now comprises six non-executive directors and one executive director, being Michael Cameron. The Board remains confident in the business and its ability to continue delivering long-term stable returns for investors.

I would like to again thank our investors for their support during 2012. In 2013 the business will build on its strong foundations to move to the next phase of its strategic journey, anticipating change and proactively creating opportunities in a changing market environment through forward thinking and investing in its people. Our promise remains that we will continue to provide our securityholders with a secure, reliable investment, delivering superior risk adjusted returns over time.

Rob Ferguson

CEO REPORT



MICHAEL CAMERON CEO AND MANAGING DIRECTOR

In 2012 GPT has again exceeded expectations, actively enhanced its portfolio and is investing in the future.

I am pleased to report that GPT exceeded expectations again in 2012, delivering 8.0% growth in earnings per security. This was driven by solid comparable income growth, ongoing cost optimisation and capital management initiatives. GPT also made good progress on enhancing its portfolio in 2012 and to meet the challenges and opportunities ahead, we are deliberately investing in the future.

GPT's focus for 2012 was on 'optimise and grow' and we made significant progress on this during the year. As part of our active management approach, in June 2012, we announced that we would move to a more balanced portfolio weighting, with a reduction in exposure to retail and an increase in exposure to office and logistics & business parks. Over the course of the year we commenced execution on this strategy with the divestment of \$643 million in retail assets and the acquisition of \$143 million of logistics assets. GPT completed two developments including the \$700 million premium waterfront

office tower in Brisbane, One One One Eagle Street. GPT also delivered a significant recurring earnings benefit from a major cost optimisation program.

We made good progress on our four growth platforms: Funds Management, development, new profit sources and asset acquisitions. In 2012, GPT delivered 20% growth in funds under management, well ahead of the sector average of 6%. We established a dual approach to development, continuing to create and enhance value across the portfolio whilst building capability in logistics & business parks development. We are also pursuing the creation of new profit sources. This includes innovative new uses of space within existing assets and providing attractive new services to tenants and shoppers. Finally, a number of asset acquisitions were completed in the logistics portfolio.

I am confident that GPT's financial strength, effective capital management, high quality portfolio and deep capability gives GPT a strong foundation for the future.

SCORECARD 2012

- ✓ Realised Operating Income of \$456.4 million, up 4.0%
- ✓ Statutory profit of \$594.5 million, an increase of 141.5% on last year which included revaluation uplifts, partly offset by mark to market valuation movements on derivatives
- ✓ EPS growth of 8.0%
- ✓ Cash distributions of 19.3 cents, up 1.5 cents per security
- ✓ Total Return of 9.5% and Total Securityholder Return of 26.9%
- ✓ Average cost of debt reduced by 100 basis points to 5.6%
- ✓ Comparable income growth of 3.2% from GPT's high quality portfolio
- ✓ Completed \$700 million development of One One One Eagle Street in Brisbane, and \$64 million development of 5 Murray Rose at Sydney Olympic Park
- ✓ Completed \$1 billion in asset transactions
- ✓ Delivered a \$10 million earnings benefit from a major cost optimisation program
- ✓ Awarded the most sustainable real estate company in the world in the Dow Jones Sustainability Index
- ✓ Good progress on GPT's growth platforms: Funds Management, development, new profit sources and asset acquisitions

9.5%

Total Return

100 basis points

reduction in average cost of debt

Financial performance

In 2012, GPT delivered Realised Operating Income of \$456.4 million, an increase of 4% over the previous year. This result reflects strong comparable income growth of 3.2% across the portfolio, ongoing cost optimisation and capital management initiatives which reduced the average cost of debt. Earnings per security (EPS) increased by 8% to 24.2 cents per security, achieving GPT's EPS growth target of at least 7% and significantly higher than the CPI +1% target announced at the beginning of the year. GPT maintained its payout ratio of 80%,

with distributions increasing 8.4% to 19.3 cents per security.

Statutory net profit was \$594.5 million, increasing 141.5% from \$246.2 million in 2011. The significant increase included a strong valuation uplift, offset by mark to market movements in derivatives. Valuations across the portfolio increased by 16 basis points, with NTA per security increasing by 3.9% to \$3.73. Total Return¹ for the year ended 31 December 2012 was 9.5% with Total Securityholder Return² of 26.9%.

As part of GPT's cost optimisation focus, in August 2012 GPT completed a comprehensive review of its cost base which resulted in a net reduction of 60 roles. As a result of this review GPT delivered a benefit to earnings of \$3 million in 2012 and an expected \$10 million benefit on a full year basis in 2013. The Management Expense Ratio (MER) reduced to around 50 basis points, which is one of the lowest in the sector, assisting GPT to achieve its performance aspirations.



Capital management

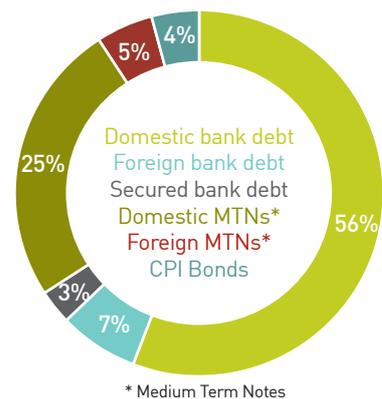
In 2012 GPT demonstrated that its focus on disciplined and effective capital management continues to deliver results. GPT delivered an average cost of debt of 5.6%, 100 basis points lower than the average debt cost in 2011. This was achieved through active treasury management, including the renegotiation of loans, lower floating interest rates and the termination of interest rate hedges as proceeds from asset sales were received.

A key focus for 2012 was the diversification of debt sources. GPT made good progress when it re-entered the domestic bond market and issued \$330 million in five, seven and ten year Medium Term Notes in 2012. In January 2013, GPT entered into foreign debt capital markets with a HKD\$800 million (A\$100 million) issue of 15 year bonds, further extending the weighted average term to maturity to 5.4 years.

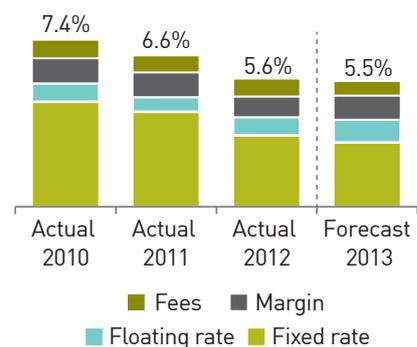
In the first half of 2012 GPT bought back \$148 million of its securities, bringing the total securities acquired since the buy-back commenced in 2011 to \$275 million representing 4.8 per cent of issued capital. No further securities were purchased in the second half of the year as other investment opportunities were more compelling.

GPT's balance sheet remains in excellent shape, with low gearing and significant capacity, placing the Group in a strong position to continue enhancing its quality portfolio and to pursue growth opportunities.

SOURCES OF DEBT



AVERAGE COST OF DEBT



1.Total Return defined as the change in NTA combined with distributions received over the period from 1 January 2012 to 31 December 2012

2.Total Securityholder Return (TSR) defined as the change in security price combined with distributions received over the period from 1 January 2012 to 31 December 2012

\$1 billion
in asset
transactions

\$6.6 billion
funds under
management

Operational performance

	Portfolio size ¹	Comparable income growth ²	Weighted average lease expiry	Occupancy ³	Weighted average capitalisation rate
Retail	\$4.96bn	3.0%	4.4 years	99.5%	6.07%
Office	\$2.76bn	3.8%	5.4 years	95.8%	6.86%
Logistics & Business Parks	\$0.99bn	2.7%	5.8 years	98.2%	8.30%
Total	\$8.71bn	3.2%	4.9 years	98.1%	6.54%

1. Assets as at 31 December 2012

2. Income for the year ended 31 December 2012 compared to the previous corresponding period

3. Occupancy represents committed space

GPT's high quality, diversified portfolio delivered solid performance in 2012, achieving a total return of 9.3%. This was supported by active portfolio management and structured rental increases which underpinned 3.2% comparable income growth. The weighted average capitalisation rate of the portfolio improved by 16 basis points, with a significant uplift in valuations over the period.

The retail portfolio delivered 3.0% comparable income growth with speciality sales growth up 1.5%. The total return for the portfolio was

8.6%. Occupancy increased to 99.5%, representing only 26 vacancies out of a total of 3,700 tenancies. Given the challenging retail sales environment, GPT has been focused on active remixing to deliver the right tenants in the right locations, securing occupancy to underpin income and securing earnings growth into the future through structured rental increases.

GPT's office portfolio had a strong year in 2012, with 3.8% comparable income growth and a total return of 10.5%. One of the key achievements for the portfolio was the significant level

of leasing activity, with 135,646 sqm of leases signed. This demonstrates the capability of GPT's office team to proactively lease expiries ahead of time and manage risk in the portfolio.

GPT's logistics & business parks portfolio also performed well, delivering a 9.4% total return, with 2.7% comparable income growth. Occupancy remained high at 98.2% with a long weighted average lease expiry of 5.8 years.

Funds Management

GPT's \$6.6 billion Funds Management platform provides the ability to enhance returns and the growth profile of GPT, while utilising the skills and experience of GPT's team. GPT has two managed funds, the GPT Wholesale Office Fund (GWOFF) with total assets of \$3.7 billion and the GPT Wholesale Shopping Centre Fund (GWSCF) with total assets of \$3.0 billion.

GWOFF delivered a 12% return to its investors in 2012, and is the best performing office fund in the wholesale sector over a 1, 3 and 5 year period. The fund completed a \$275 million capital raise in the second half of 2012 and with low gearing of 7.3% is well positioned for further growth.

GWSCF delivered a 6.2% return to its investors in 2012, impacted by the write-down of acquisition costs from its acquisition of a 50% interest in Casuarina Square and Westfield Woden from GPT. The fund completed a \$161 million capital raise in the

second half of 2012, and in November 2012 made an inaugural issue of \$200 million in medium term notes after successfully receiving an S&P rating of A-(stable).

Funds Management is a key growth platform for GPT, with an initial focus on growing the existing funds. In 2012 the Funds Management team made significant progress on this strategy, achieving 20% growth in funds under management relative to the average sector growth of 6%. GPT is also investing time into the development of new product opportunities.



\$760 million in developments completed

Development

GPT successfully completed \$760 million of developments in 2012. In June 2012, GPT completed the premium office tower One One One Eagle Street in Brisbane. The 64,000 sqm, 54 level office tower was named Queensland's Best Large Commercial Development and received the President's Award for Overall Excellence at the Urban Development Institute of Australia (QLD) 2012 Awards for Excellence. In April 2012, GPT completed 5 Murray Rose Avenue, a 12,400 sqm campus style office building in Sydney Olympic Park. The building is fully leased to the Lion Group.

GPT has five developments underway, including the \$300 million expansion of Highpoint Shopping Centre in Western Melbourne which is nearing completion. The development is 100% leased and is a good example of how large regional centres continue to attract retailers in a challenging market. GPT has secured a number of high profile international retailers including Top Shop and Zara.

The \$200 million expansion of Wollongong Central on behalf of the GPT Wholesale Shopping Centre Fund (GWSCF) is also progressing well with leasing commenced in late 2012. 161 Castlereagh Street in Sydney is on track for completion in mid-2013, with 96% of the building leased. 150 Collins Street in Melbourne was acquired in July 2012 and is due for completion in mid-2014, with a 71% precommitment in place to Westpac and a rental guarantee on the balance of the building. Finally, in December 2012 GPT acquired Toll NQX in Brisbane, an \$82 million fund through opportunity.

As one of GPT's growth platforms, GPT has established a dual approach to development. The Retail & Major Projects division is focused on creating and enhancing value across the business. GPT is also building capability in its Logistics & Business Parks development team which will allow it to develop GPT's remaining landbank as well as pursue other product opportunities.

New Profit Sources

GPT's third growth platform is the creation of new profit sources. This includes innovative new uses of space within existing assets and providing attractive new services to tenants and shoppers.

As part of this activity, during the year GPT made a small investment in an online platform to book workspaces and meeting rooms known as LiquidSpace. This investment will provide GPT with insights about key trends occurring in the property sector in relation to the way space is being used. GPT will look to establish this business in Australia, leveraging its property skills and assets, as well as providing strategic and operational value to GPT's core operations.

Sustainability

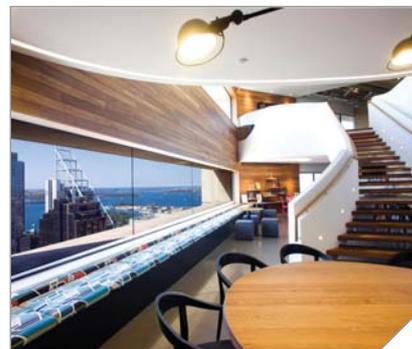
Sustainability continues to be embedded as a core value for GPT. Over the year GPT continued to be recognised globally as a leader in this space, being awarded the most sustainable real estate company in the world in the Dow Jones Sustainability Index. This is the third time GPT has received this award in the past four years.

GPT was also the recipient of a number of other awards, including the following:

- Retail leader in the Global Real Estate Sustainability Benchmark (GRESB) Oceania region
- Multi-award winner in NSW Green Globe Awards, including the Energy Award, Business Sustainability Award and Best Built Environment Sustainability Award for its new workplace environment at MLC Centre.
- Charlestown Square won a gold award for Sustainable Design and a silver award for Development and Design, at the International Council of Shopping Centres Asia Pacific Shopping Centre Awards in Singapore.

GPT's focus on environment initiatives continues to produce results, with a 31% reduction in energy per square metre, a 40% reduction in green house emissions and a 42% reduction in water use per square metre since 2005. This has delivered total savings of \$20 million in 2012 to GPT's customers and investors.

In 2012, GPT introduced a company-wide GPT Community Day to provide a wide range of volunteering opportunities for all employees. Many GPT staff were involved in projects located in the communities where GPT operates, providing employees with a concrete experience of the challenges within our communities. This is just one example of the many initiatives that GPT undertakes to achieve its purpose of sustaining and enriching people's lives.



Strategy and Outlook

GPT's focus for 2013 will remain on its 'optimise and grow' strategy, based around four key priorities.

1. **Optimising GPT** through streamlining processes and maintaining expense discipline whilst minimising the cost of funding;
2. **Equipping employees for best performance**, reinforcing GPT's achievement culture;
3. **Enhancing core business growth** by optimising income with a strong customer focus and actively managing the portfolio.
4. **Building additional sustainable growth** by consolidating on the four growth platforms and investing in shaping the future of GPT.

Whilst GPT's growth platforms will deliver additional returns in the short term, GPT is investing in developing its strategic direction over the medium term. We are undertaking research into trends and changes occurring within the property sector and the broader economy and building these insights into our five-year Strategic Plan.

Importantly, GPT is committed to delivering strong, sustainable value, by anticipating change and proactively creating opportunities in a changing market environment. GPT's goal remains to be Australia's best performing property company.

GPT STRATEGIC OBJECTIVES 2013



Michael Cameron





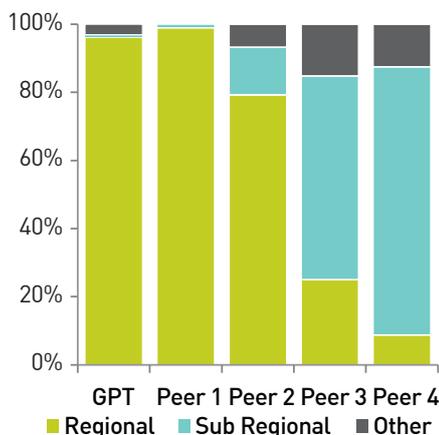
STRATEGY OUTLOOK

INVESTMENT MANAGEMENT

Retail



ASSET QUALITY As at 31 December 2012

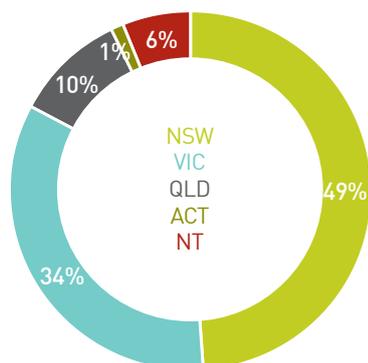


TOP TEN TENANTS As at 31 December 2012

Name	Income ¹
Wesfarmers	5.3%
Woolworths	4.9%
Myer	2.9%
Premier Retail (Just Group)	2.5%
Hoyts	1.6%
Cotton On Clothing	1.3%
BB Retail Capital	1.2%
Country Road	1.2%
Prouds	1.2%
Sussan	1.0%

1. Based on gross rent (including turnover rent)
Excludes Homemaker portfolio

PORTFOLIO BY SUB SECTOR As at 31 December 2012



GPT's retail investments of \$5.0 billion include a portfolio of assets held on the Group's balance sheet and an investment in GWSCF, giving GPT exposure to 17 high quality shopping

centres. The portfolio includes some of the best performing shopping centres in Australia, as evidenced by the high levels of productivity and occupancy.

Year ended December	2012	2011
Number of shopping centres ¹	17	17
Portfolio value	\$5.0 billion	\$5.3 billion
Comparable income growth	3.0%	3.6%
Comparable total centre sales growth	1.3%	0.3%
Comparable specialty sales growth	1.5%	1.2%
Specialty sales psm	\$8,964	\$8,958
Specialty occupancy costs	17.9%	17.6%
Occupancy	99.5%	99.4%
Weighted average capitalisation rate	6.07%	6.21%

1. GPT and GWSCF owned assets

The retail portfolio delivered comparable income growth of 3.0% for the year ended 31 December 2012, supported by a large proportion of fixed reviews. Occupancy in the portfolio remains high at 99.5%, with only 26 vacancies out of 3,700 tenancies. The total return for the portfolio was 8.6%.

Retail sales growth was modest in 2012, with comparable speciality sales growth of 1.5% and total centre growth of 1.3%. Strongly performing retail categories included retail services, travel, mobile phones and food catering. The weakest retail category was leisure, which includes books, music and games which are being impacted by structural changes in spending.

The weighted average capitalisation rate for the portfolio tightened by 14 basis points over the year to 6.07% at 31 December 2012. A total valuation uplift of \$104 million was realised, underpinned by strong valuation movements at Melbourne Central, Sunshine Plaza and Westfield Penrith.

In June 2012, GPT sold a 50% interest

in Casuarina and its 50% interest in Westfield Woden to GWSCF for \$552 million. In December 2012, GPT exchanged contracts on two of its Homemaker assets for \$91.7 million. These divestments are part of GPT's strategy to reduce its exposure to retail to a more balanced weighting and increase the quality of the portfolio.



TOP AND BOTTOM: MELBOURNE CENTRAL, VIC

3.0%
comparable
income growth

99.5%
occupancy

Market Overview

The performance of the Australian retail market remained subdued over 2012. While growth has remained positive, it continues to fall short of pre-GFC levels with consumers more cautious and discerning in regard to how they spend their money. This is understandable considering the bumpy nature of the economic recovery experienced to date and frequent headlines regarding international economic issues and domestic job losses.

Despite the headlines, the fundamentals of the Australian economy are robust and generally supportive to retail sales growth. Unemployment is low, GDP continues to grow at healthy levels, the cash rate

is at its lowest level since 2009 and inflation is in check.

Ironically, the low inflation rate, generally regarded as a positive, is acting as a drag on retail sales. Retail price inflation has tracked at less than 1% over the last twelve months. The biggest drivers of this outcome have been productivity improvements e.g. price compression in the electronics category, the strong Australian dollar and, albeit related, the growth of online shopping. Online shopping has impacted retail prices both directly, via providing access to relatively low online prices, and indirectly via the pressure that this has exerted on competing bricks and mortar prices i.e. price harmonisation. These factors,

combined with direct online shopping leakage and a slow shift in consumer spending patterns, represent areas of structural adjustment that still have some time to play out.

Despite the challenging market environment, GPT has observed a number of key themes including new concept stores, the introduction of additional international retailers, further focus on operational efficiencies and increased control over brand and distribution strategies by retailers. GPT is focused on understanding changes in the market and continuing to evolve its retail mix to ensure the right tenants are in the right locations. This will help to secure income growth in the future.



Sustainability

Sustainability is core to GPT's portfolio, not only to operate its buildings as efficiently as possible but to create positive experiences for GPT's people, tenants, customers and visitors. GPT

continued to show improvement in its environmental performance for its retail portfolio in 2012 across all key performance measures.

Retail Portfolio	Change from Baseline ¹
Emissions intensity reduction	↓ 31%
Energy intensity reduction	↓ 27%
Recycled water use	↓ 33%

1. Baseline year is 2005

Outlook

The overall outlook for 2013 is for a continuation of modest retail sales growth as consumers remain cautious about the outlook for the economy. Should the economy perform as anticipated, improved consumer confidence should translate to improved sales growth. GPT expects larger regional centres that offer a broad retail experience to continue to outperform other retail asset classes.

Office



GPT's office investment of \$2.8 billion includes a portfolio of assets held on the Group's balance sheet and an investment in GWOF, giving GPT exposure to 20 premium and A grade office buildings.

GPT's office portfolio had a strong year in 2012, delivering a total return of 10.5%. Comparable income growth was 3.8%, supported by 4% average fixed increases across a large part of the portfolio.

GPT completed a significant amount of leasing in 2012, with 135,646 sqm of leases executed and an additional 36,409 sqm of terms agreed at year end. The portfolio weighted average lease expiry increased to 5.4 years primarily as a result of major leasing transactions completed at 2 Park Street in Sydney, 800/808 Bourke Street and 530 Collins Street in Melbourne. This demonstrates the capability of the GPT office team to proactively lease expiries ahead of time and manage risk in the portfolio.

The weighted average capitalisation rate for the portfolio tightened by 21 basis points over the year to 6.86% at 31 December 2012. A total valuation uplift of \$95 million was realised, underpinned by strong valuation movements at Melbourne Central Tower and 2 Park Street.

TOP TEN TENANTS

As at 31 December 2012

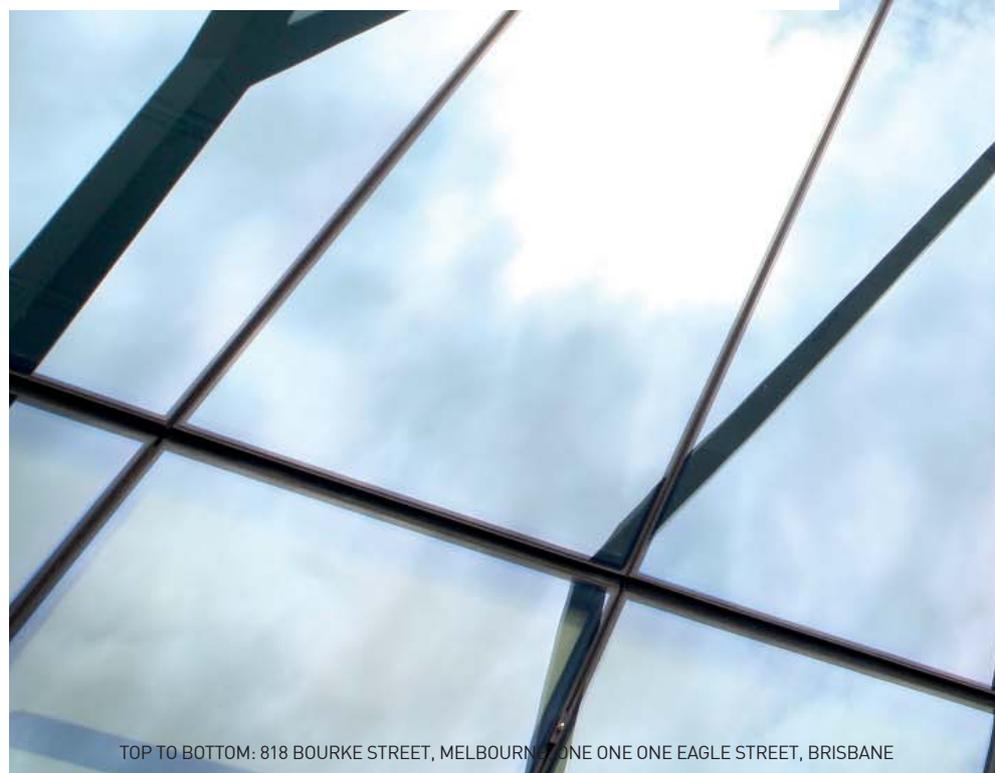
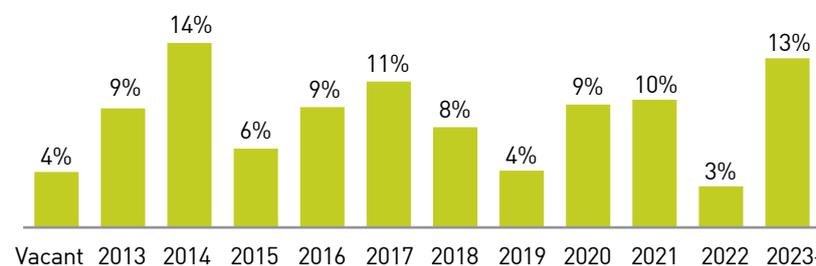
Name	Income ¹
Government	10.1%
Citibank	4.9%
Herbert Smith Freehills	3.7%
Members Equity	2.9%
Ericsson Australia	2.6%
NAB	2.5%
King & Wood Mallesons	2.1%
CBA	2.0%
Gilbert + Tobin	1.9%
PriceWaterhouse Coopers	1.7%

1. Based on gross rent

Year ended December	2012	2011
Number of Assets ¹	20	20
Portfolio Value	\$2.8 billion	\$2.6 billion
Comparable Income Growth	3.8%	4.0%
Occupancy ²	95.8%	96.5%
Weighted Average Lease Expiry	5.4 years	4.7 years
Weighted Average Capitalisation Rate	6.86%	7.07%

1. GPT and GWOF owned assets
2. Committed space

OFFICE PORTFOLIO LEASE EXPIRY PROFILE



TOP TO BOTTOM: 818 BOURKE STREET, MELBOURNE | ONE ONE ONE EAGLE STREET, BRISBANE

3.8%
comparable
income growth

10.5%
Total
Return

Market overview

Overall, office markets are experiencing weak demand as a result of a pullback in the finance, insurance and mining sectors. This underpinned a slowdown in office activity over 2012, with most indicators turning negative in the final quarter.

The Sydney market is generally stable with vacancy flat, with measured supply in the short term offset by relatively weak demand. However, more activity is being experienced in Sydney than most other markets despite limited net space growth. Much of this demand is coming from mid-tier service firms that are expanding, many of which are taking opportunity of high incentive levels to move to premium buildings which has led to prime vacancy falling.

Melbourne is the most challenged market in the short term with high supply and weak demand. This is impacting vacancy, which increased by 230 basis points to 8.1% at the end of December. Sub lease space is also increasing above historical averages and incentives are increasing. The medium term outlook is more positive, with white collar growth expected to return over the next three years.

Brisbane is currently experiencing soft demand, impacted by Government pullbacks. Offsetting this is limited supply in the short term. Perth saw positive demand in 2012, albeit with some slowing in the second half and is expected to remain a strong growth market in the short term.

Sustainability

GPT continues to have the highest NABERS Energy weighed average office

portfolio rating with a 2012 rating of 5.0 stars (including green power).

Office Portfolio	Change from Baseline ¹
Emissions intensity reduction	↓ 49%
Energy intensity reduction	↓ 35%
Recycled water use	↓ 55%
Average NABERS Energy rating ²	5.0 Stars

1. Baseline year is 2005
2. Including Green Power

Outlook

The outlook for the office sector is for demand to remain relatively subdued in the short term, but white collar employment growth will drive performance in the medium term. The prime market is expected to perform better than secondary as tenants continue to take advantage of high incentives to upgrade. Supply

remains constrained in most markets, except Melbourne, which provides leverage to positive demand shocks. GPT's office portfolio is the highest quality of the listed REIT sector, and is well positioned to deliver strong performance despite weak market conditions.



FROM LEFT: DARLING PARK 1, 2 & 3, SYDNEY; WORKPLACE⁶, SYDNEY

Logistics & Business Parks



GPT's logistics and business parks portfolio consists of ownership interests in 28 high quality traditional logistics and business park assets with a total value of \$990 million.

The logistics and business parks portfolio performed well in 2012, delivering comparable income growth of 2.7% and a total return of 9.4%. Occupancy levels in the portfolio remain high at 98.2%.

There was significant renewal and releasing activity in the portfolio in 2012, with 55,696 sqm of leases signed over the period. This has contributed to the weighted average lease expiry remaining long at 5.8 years.

The weighted average capitalisation rate for the portfolio tightened by

14 basis points over the year to 8.30% at 31 December 2012. Despite this movement valuations declined \$11.6 million, predominantly due to a reduction in value of the landbanks by \$12.6 million.

As part of its strategy to increase its weighting to logistics, GPT made \$143 million in acquisitions during the year. This included the acquisition of Citiport in Port Melbourne for \$61 million, and Derby Street, Silverwater and 10 Interchange Drive, Eastern Creek in Sydney for a combined \$53.6 million. In December 2012 GPT announced the acquisition of Toll NQX in Brisbane as a fund through development, with an expected value of \$84.6 million on completion.

TOP TEN TENANTS

As at 31 December 2012

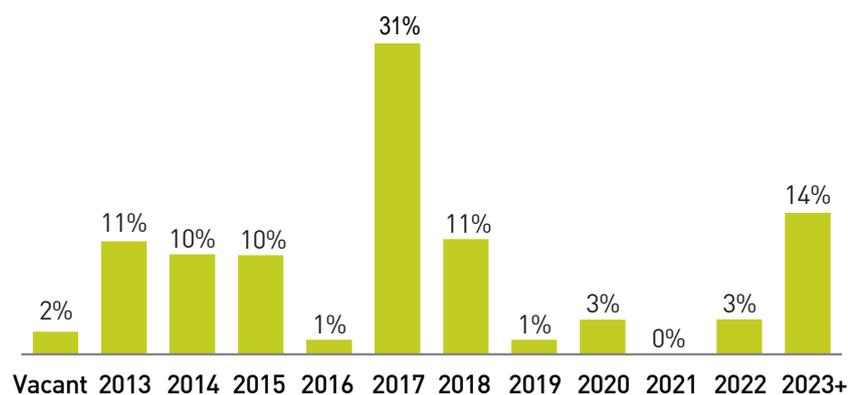
Name	Income ¹
Wesfarmers	9.0%
Lion Group	6.3%
Australian Pharmaceutical Industries	6.0%
Freedom Furniture	5.3%
Goodman Fielder	4.5%
Vodafone Australia	4.3%
Super Cheap Auto	3.8%
Bluescope	3.5%
Toll Transport	3.4%
Linfox Armaguard	3.3%

1. Based on net rent

Year ended 31 December	2012	2011
Number of Assets ¹	28	25
Portfolio Value	\$989.5 million	\$832.4 million
Comparable Income Growth	2.7%	2.8%
Occupancy	98.2%	98.4%
Weighted Average Lease Expiry	5.8 years	6.2 years
Weighted Average Capitalisation Rate	8.30%	8.44%

1. Consolidated properties are counted individually

INDUSTRIAL PORTFOLIO LEASE EXPIRY PROFILE



2.7%
comparable
income growth

5.8 years
WALE

Market overview

The industrial market continues to be characterised by limited supply and limited speculative development in 2012. Whilst supply increased in 2012, it still remains below the 10 year average and this is supporting rental growth in all markets.

Prime vacancy remains below average levels in Sydney at 2.7% and Melbourne at 2.5%. There is strong tenant demand for existing stock as evidenced by the low downtime in vacancies.

The pre-lease market remains very

competitive, particularly in Western Sydney. There are currently some large national companies with briefs in the marketplace which will see an improvement in prelease demand in 2013.

Overall market fundamentals remain positive for the industrial sector, with population growth, employment growth and wages growth all indicating a steady outlook for consumption expenditure in the medium term.

Sustainability

GPT completed the development of 5 Murray Rose in 2012 and this is a prime example of GPT's commitment to sustainability. The building has been awarded a 6 star Green Star "World leadership in environmental sustainable building practices" rating.

5 Murray Rose features a solar installation that will contribute 25% of the base-buildings peak load, making it the largest solar installation in an Australian commercial building of this scale.

Outlook

The solid market fundamentals of steady demand and below average supply continue to support low vacancy, increasing rents and stable incentives for the industrial sector. GPT's portfolio is well positioned to deliver growth in 2013 with structured rental increases of 3.5% across 80% of the portfolio. GPT

will continue to look to acquire further logistics assets in as it looks to move its weighting for this sector to 15% of the portfolio. GPT will also look to develop out its landbanks and seek new development opportunities as part of its development capability.



5 MURRAY ROSE AVE, SYDNEY OLYMPIC PARK, NSW



FUNDS MANAGEMENT

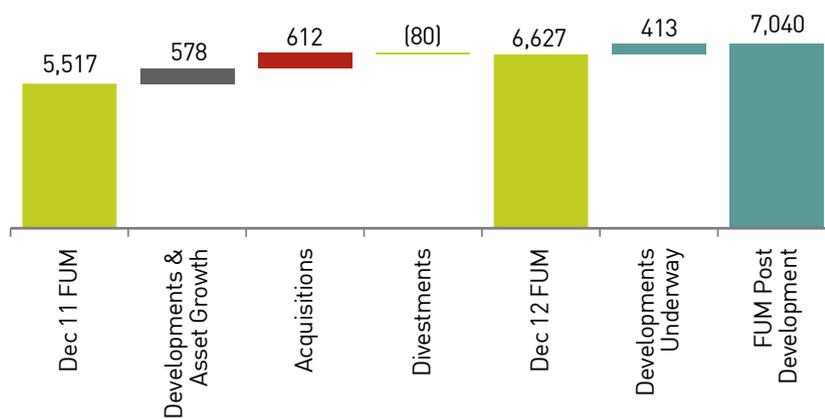
The GPT funds management platform comprises two wholesale funds in the retail and office sectors, with a combined \$6.7 billion of funds under management. GPT has \$1.2 billion invested in both funds, which provides it with a stable income stream from high quality assets. This income stream is enhanced by the fees generated from both funds, providing a compelling return to GPT.

Funds Management is one of the key growth platforms for GPT and in 2012

the team delivered 20% growth in funds under management in the existing funds, well ahead of the sector average of 6%. Over the past three years the funds have raised \$1.8 billion in capital, demonstrating the strong relationships GPT has with its wholesale investors both domestically and offshore. GPT has also added additional team members to support the creation of new product opportunities.

GROWTH PLATFORM

GROWTH IN FUNDS UNDER MANAGEMENT
\$millions as at 31 December 2012



Sustainability and responsible investment

GPT and the funds view sustainability as core to their vision and values. The funds are committed to reporting in accordance with the Global Reporting Initiative (GRI) guidelines to an A+ level. During the year both GWOF and GWSCF

were listed in the Global Real Estate Sustainability Benchmark (GRESB) top ten, with GWOF global number 3 and regional sector leader and GWSCF the regional retail sector leader.

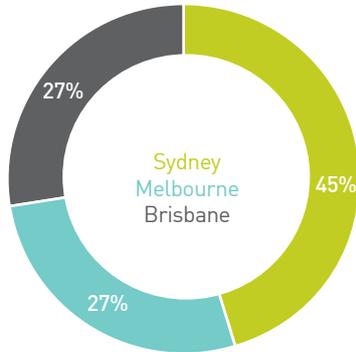
20%
growth
in FUM

\$1.8 billion
capital raised
over three years

The GPT Wholesale Office Fund (GWOF)

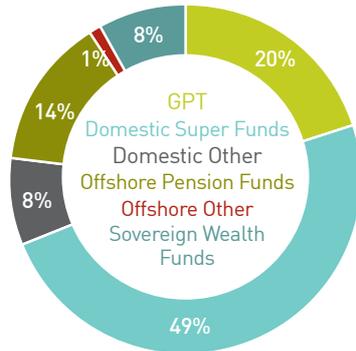
GEOGRAPHIC WEIGHTING

As at 31 December 2012



GWOF OWNERSHIP COMPOSITION

As at 31 December 2012



Year ended 31 December	2012	2011
Number of Assets	14	14
Property Investments	\$3.7 billion	\$3.3 billion
Gearing	7.3%	12.9%
12 Month Total Return (post-fees)	12.0%	8.8%

As at 31 December 2012, GWOF consisted of investments in 14 premium and A grade office buildings in Australia with a total value of \$3.7 billion.

GWOF performed strongly in 2012, delivering a one year total return of 12.0% making it the best performing office fund in the wholesale sector in Australia. The portfolio has a high occupancy of 98.6% with a weighted average capitalisation rate of 7.02%.

In June 2012, GWOF acquired 150 Collins Street in Melbourne. This is a fund through development of a 20,000 sqm A-grade office building which is scheduled for completion in mid 2014.

On completion, the asset will have a value of \$181 million.

In the third quarter of 2012 GWOF commenced a capital raising for \$250 million. Demand for the raising was very strong, and the amount of the capital raise was increased to \$275 million and was completed fully subscribed. 12 new investors came into the fund as part of the capital raise, six of which were new to the GPT funds management platform.

With low gearing of 7.3% and a weighted average cost of debt of 5.5%, GWOF is in a strong position to grow over the coming year.

The GPT Wholesale Shopping Centre Fund (GWSCF)

Year ended 31 December	2012	2011
Number of Assets	10	8
Property Investments	\$3.0 billion	\$2.2 billion
Gearing	27.6%	11.3%
12 Month Total Return (post-fees)	6.2%	10.3%

As at 31 December 2012, GWSCF consisted of investments in 10 shopping centres in Australia with a total value of \$3.0 billion.

GWSCF delivered a one year total return of 6.2%, impacted by the write down of acquisition costs. Importantly, GWSCF was the best performing retail fund over the second half of 2012. The portfolio has a high occupancy of 99.3% with a weighted average capitalisation rate of 6.42%.

In June 2012, GWSCF acquired a 50% interest in Casuarina Square and Westfield Woden from GPT for \$552 million plus acquisition costs. This was a transformational transaction for the fund, giving it exposure to two high quality regional shopping centres and

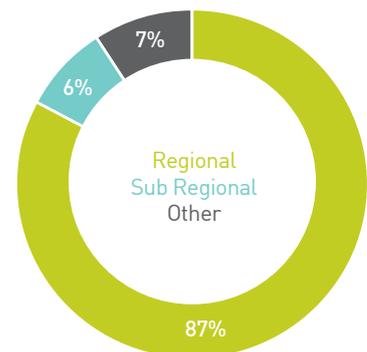
increasing the geographical diversity of the fund.

In the third quarter of 2012 GWSCF commenced a capital raising for \$500 million, with \$161 million raised including a \$100 million investment from GPT. The reduced demand for this raising reflects a cyclical preference from wholesale investors for office at present. GWSCF will look to raise further capital in 2013.

In November 2012, GWSCF completed an inaugural issue of 5 year Medium Term Notes (MTNs) to the value of \$200 million. The issue was substantially oversubscribed, resulting in attractive pricing of 175 basis points above the benchmark interest rate. GWSCF and the MTNs are rated A- (stable) by Standard and Poor's.

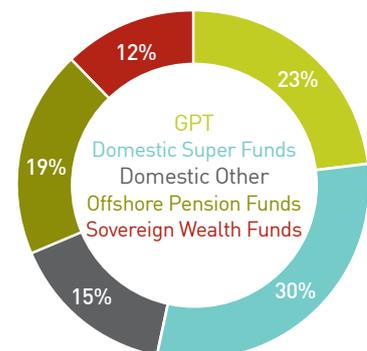
ASSET QUALITY

As at 31 December 2012



GWSCF OWNERSHIP COMPOSITION

As at 31 December 2012



DEVELOPMENT

GPT restructured its development business in 2012 as part of its dual approach to growing this business. The business has now been separated into two units – Retail & Major Projects and Logistics & Business Park development.

The Retail & Major Projects business is focused on creating and enhancing value across the retail and office portfolio. This business will deliver accretive development returns to GPT whilst operating at a profit. Much of the capital invested in this business

will come from the funds and capital partners.

The Logistics & Business Park development business is focused on the development of logistics assets for either the GPT balance sheet or to be sold to third parties at a profit. The initial focus of this business will be to building capability to convert the existing \$80 million landbank and provide product for GPT. Without impacting GPT's cost of capital or risk profile, over time the target is for this business to contribute up to 5% of total earnings.

ENHANCE VALUE

Retail & Major Projects

Objectives

- Run as a profit centre
- Accretive development returns
- Create and enhance value of existing assets
- Capital partnering

Logistics and Business Park Development

Objectives

- Build capability
- Convert existing landbank
- Supply product for balance sheet
- Deliver profit on sales

\$2.3 billion pipeline

Developments underway

As at 31 December 2012	GLA/NLA Post Development 100% Interest (sqm)	Total Cost (\$m)	Forecast to complete	
			GPT (\$m)	Funds (\$m)
Retail & Major Projects				
Highpoint Shopping Centre, VIC	156,000	200	9	28
Wollongong Central - West Keira, NSW	53,000	200	0	153
150 Collins Street, VIC	20,150	181	0	134
161 Castlereagh Street, NSW	59,220	390	0	87
Logistics & Business Parks				
Toll NQX, QLD	44,000	85	56	0
Total Developments Underway		1,056	65	402

		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		2013				2014			
Highpoint Shopping Centre	Retail								
Wollongong Central - West Keira	Retail								
150 Collins Street	Office								
161 Castlereagh Street	Office								
Toll NQX	LBP								

Development pipeline

GPT has a total development pipeline of \$2.3 billion including \$0.5 billion of developments to be completed and \$1.8 billion of developments planned and in the future pipeline.

Planned Development	Ownership	Forecast Total Cost (\$m)	Estimated Development Period	Comments
Retail & Major Projects - Planned				
Casuarina Square, NT	50% GPT 50% GWSCF	250	~ 24 months	Expansion of existing centre
Logistics & Business Parks - Planned				
Sydney Olympic Park, NSW	100% GPT	140	~ 36 months	Business parks
Erskine Park, NSW	100% GPT	100	~ 36 months	Next stages of development
Austrak Business Park, Somerton, VIC	50% GPT	70	~ 36 months	Next stages of development in joint venture with Austrak (50%)
Other Developments	Various	10	~ 12 - 36 months	
Total Planned		570		
Future Pipeline - Retail & Major Projects		1,270		
Future Pipeline - Logistics & Business Parks		0		
Total Planned and Future Pipeline		1,840		

WOLLONGONG CENTRAL – WEST KEIRA

Key metrics as at 31 December 2012

Interest	GWSCF (100%)
Cost	\$200 million
Target Yield	7%
Target IRR	11%
Completion	March 2014

The Wollongong – West Keira development will deliver a unique retail experience with an extension of 18,000 sqm. This responds directly to the needs of the Wollongong community by addressing a significant undersupply of food retail in Wollongong’s city centre. Anchor tenants have been secured (Coles supermarket and the relocation of JB HiFi) and leasing of the 80 additional specialty shops commenced at the end of 2012.



161 CASTLEREAGH STREET

Key metrics as at 31 December 2012

Interest	GWOF (50%)
Cost	\$390 million
Target Yield	6.7%
Completion	Mid 2013

161 Castlereagh Street, Sydney is a new Premium Grade office precinct featuring 59,220 sqm of space across a 43 floor office tower and retail plaza. The project is scheduled for completion in mid-2013.

The development is being undertaken by Grocon. The asset will provide new and dynamic public spaces, located close to parking and a wide range of public transport amenities in a prominent Sydney CBD location. Leasing commitments have now reached 96%. There is a 24 month rent guarantee from Grocon on the vacant space.



150 COLLINS STREET

Key metrics as at 31 December 2012

Interest	GWOF (100%)
Cost	\$181 million
Target Yield	6.7%
Completion	Mid 2014

150 Collins Street, Melbourne is a new A-Grade development with Premium Grade services featuring 20,000 sqm of accommodation over 13 floors. The development is being undertaken by Grocon/APN and is scheduled for completion in mid 2014. The asset is located in the exclusive “Paris” end of Collins Street and is currently 71% precommitted to Westpac Group for 12 years. There is a 24 month rent guarantee from Grocon/APN on the vacant space.



TOLL NQX

Key metrics as at 31 December 2012

Interest	GPT (100%)
Cost	\$55 million
Target Yield	7.6%
Completion	Early 2014

Toll NQX is a new, state-of-the-art logistics facility under construction at Karawatha in the Logan motorway precinct of South East Queensland. Development is scheduled for completion in early 2014. The 44,000 sqm of warehouse and office is being developed for Toll Group on a 13.4 hectare site.



HIGHPOINT SHOPPING CENTRE

Key metrics as at 31 December 2012

Interest	GPT (16.67%) GWSCF (50.0%) Highpoint Property Group (16.67%)
Cost	\$300 million
Target Yield	GPT > 10% GWSCF > 7%
Target IRR	GPT > 15% GWSCF > 12%
Completion	March 2013

Highpoint is being expanded by 31,000 sqm bringing the first David Jones to Western Melbourne in addition to approximately 100 specialty shops. The \$300 million project commenced in March 2011 and is programmed for completion in the first quarter of 2013. Leasing has progressed well with 100% of specialty shops leased. The first stage of the development opened fully leased on 18 October 2012 which included the Fresh Food Market and Eco Mall.



SUSTAINABILITY



GPT aspires to be an overall positive contributor to its communities, people and the environment. The Group aims to manage sustainability performance in a way that invites its stakeholders to hold the company to account.

GPT's purpose is to create and sustain environments that enrich people's lives.

With sustainability integrated into GPT's strategy, the Group recognises the importance of underpinning its business objectives with an aligned organisational culture, effective stakeholder engagement, and good governance and business processes that embed sustainability practices into day-to-day operations.

The Group continues to receive external recognition for its commitment to sustainability.

GPT is consistently ranked as one of the best performing property and

real estate companies in international sustainability benchmarks and has again been named the global leader in the real estate sector on the Dow Jones Sustainability Index, having held this position in 2011 and 2010. GPT was also the first Australian real estate company to commit to the UN Global Compact, further challenging the business to integrate a holistic view of sustainability into business as usual.

GPT's reporting is fully integrated across all communications including comprehensive sustainability case studies and information provided throughout GPT's website. For expanded commentary on GPT's performance and priorities as well as the Group's comprehensive suite of policies covering its commitment to sustainability, visit www.gpt.com.au.

2012 HIGHLIGHTS

- Global leader in sustainability: For the third time in the past four years, GPT has been recognised as the most sustainable real estate company in the Dow Jones Sustainability Indexes
 - Multi-award winner at the 2012 Green Globe Awards: Energy Award, Business Sustainability Award and Built Environment Sustainability Award
 - Since the baseline year (2005) GPT has achieved a 31% reduction in energy use per square metre, a 40% reduction in greenhouse gas emissions and a 42% reduction in water use per square metre. As a result in 2012 GPT has avoided \$20.4 million in costs compared to the baseline
 - 5.0 star average NABERS Energy rating for GPT's office portfolio,
- the highest in the sector, with exceptional 5.5 star performance for a number of the Group's office assets
- \$3.3 million in community investment in local and corporate support programs
 - 71% of GPT employees volunteered in 2012

Awards & Recognition

 <p>Retail leader in the Global Real Estate Sustainability Benchmark (GRESB) Oceania region</p>	 <p>Named global leader in the real estate sector</p>	 <p>Most Sustainable Design (Gold award) and Best Overall Design (Silver award) for Charlestown Square</p>
 <p>Multi-award winner: Energy Award, Business Sustainability Award and Built Environment Sustainability Award</p>	 <p>ONE ONE ONE Eagle Street awarded Queensland's Best Large Commercial Development</p>	 <p>6 Star GreenStar fitout and a zero carbon office at MLC Centre</p>

Our Environment



GPT is committed to reducing its environmental impact, aspiring to be an overall positive contributor to environmental sustainability.

Climate Change & Energy

GPT is committed to carbon neutrality in areas within its control. The Group is also committed to supporting and encouraging its stakeholders to reduce greenhouse gas emissions and energy use in areas within its influence.

GPT also participates indirectly in climate change public policy development through its membership and participation in a range of industry organisations.

Since 2005, GPT has achieved:

- 31% reduction in energy intensity
- 40% reduction in emissions intensity
- \$15.8 million of electricity and \$275,943 of gas related avoided costs* in 2012
- 108,348 tCO2e greenhouse gas emissions avoided in 2012*

* compared to 2005 baseline

In 2012, GPT recorded a 32% reduction in emissions from 2005 levels despite a 14% increase in the size of its asset portfolio.

The fuel switching strategy now in place at 530 Collins Street in Melbourne, workplace⁶ in Sydney and Charlestown Square utilises on site cogeneration or trigeneration technology to generate lower greenhouse emission electricity while allowing the productive use of waste heat. This strategy can allow energy

intensity increases while resulting in an overall reduction in emissions intensity.

At 530 Collins Street, energy intensity has decreased by 8% since 2005 while emissions intensity has decreased by 62% as a result of cogeneration and use of purchased renewable electricity.



Biodiversity

GPT is committed to making a positive contribution to biodiversity, in the local environment wherever possible, and also through supporting and encouraging others where it can meaningfully do so.

The Group has in place strong biodiversity practices for new developments. Biodiversity has been a key element of sustainability briefs issued for major projects such as Rouse Hill Town Centre, Charlestown Square and Highpoint Shopping Centre. These briefs have included biodiversity

targets above and beyond regulatory requirements, with targets monitored as part of the project delivery process and ongoing operation.

A number of initiatives are being undertaken to help make a positive contribution to biodiversity at GPT's sites. These include:

- Development of a biodiversity measurement tool
- Supplier requirements addressing biodiversity
- Enhancing biodiversity awareness amongst GPT employees



Waste & Resource Management

GPT recognises that globally, resources are being consumed and waste is being generated at unsustainable rates, and the Group understands that businesses face growing pressure to accept the responsibility and bear the costs of their contribution to these impacts.

As a property manager, GPT's largest impacts relate to the way it manages and disposes of the waste generated by the occupants and users of its assets. Developing assets is also resource intensive by nature and has the potential to generate significant waste.

Managing waste and resources responsibly will enable GPT to:

- minimise the impacts of rising costs on tenants and investors;
- anticipate and prepare for emerging regulations and increasing community expectations; and
- play its part in working towards a world that uses resources at rates that can be replenished and disposes of waste at rates that can be re-absorbed without harm.

As such, GPT is committed to a 'closed loop' approach to resource use and minimising waste to landfill in all

areas within the control of the Group, and to supporting and encouraging improvements in areas within its influence.

In 2012:

- Recycling rates improved to 44%, from 29% in 2005
- 6,933 tonnes of waste to landfill was avoided*

*compared to 2005 baseline

Water

GPT aims to use, source, re-use and discharge water efficiently. The Group recognises water is a constrained but essential resource to the sustainability of its business and more broadly to society and the environment, especially within Australia.

GPT's commitments and intended approach to managing water are guided by the Integrated Water Cycle Management (IWCM) framework, with the Group committed to employing leading practice approaches to the sustainable use and management of water resources.

In 2012, GPT recorded a:

- 42% reduction in water intensity since 2005
- \$4.4 million of avoided costs*
- 1.3 million kilolitres of water saved*

*compared to 2005 baseline

Our Community

GPT is committed to being a highly trusted business wherever it operates and is committed to returning value to the communities in which its assets are located as well as to its investors. The Group takes seriously its responsibility to contribute to the wellbeing and development of communities.

In 2012, GPT delivered:

- \$3.3 million in community investment in local and corporate support programs
- 71% of GPT employees volunteered their time during working hours, up from 64% in 2011
- Expansion of the GPT Food Recovery Program to include

Parramatta Mission, Oz Harvest and Second Bite partnerships aiming to collect enough food for over 100,000 meals per year

- Community investment plans for GPT's six largest retail centres

In 2012, GPT introduced a company-wide GPT Community Day to provide a wide range of volunteering opportunities for all employees. Projects were located in the communities where the Group operates, providing employees across the business with an experience of the challenges within their communities.

The GPT Community Day saw 280 employees volunteer their time to 13 community organisations in New South Wales, Victoria and the Northern Territory.



Our People



With accountability and courage as the cornerstones of GPT's target culture, the Group's goal is to equip employees for high performance and to shape the future.

Workplace Health and Safety

At GPT, the workplace health and safety (WH&S) of all people involved in its operations – including employees, service partners, contractors, tenants, retail customers and visitors – is of the utmost importance.

GPT is committed to:

- Achieving zero harm
- Meeting or exceeding WH&S legal requirements
- Providing a WH&S Management System designed to meet AS4801:2001
- Actively promoting a culture of individual ownership and accountability for WH&S management
- Continuously driving improvement in WH&S performance

Across 2012 and 2011, GPT employees recorded zero lost time injuries (LTIs) and a lost time injury frequency rate (LTIFR) of zero. This compares to five LTIs and a LTIFR of 6.7 hours per million hours worked in 2010. There were no GPT employee fatalities during the reporting period.

GPT has developed an extensive work/life balance program which offers employees:

- An opportunity to access a range of flexible working arrangements
- Extensive training and education programs as well as mentorships
- A free, confidential counselling service which employees and their immediate family can access in times of need
- A range of initiatives to keep employees fit and healthy



Diversity

GPT recognises that encouraging workplace diversity is not just the socially responsible course of action but is also a source of competitive advantage for the Group.

The Group is committed to high quality recruitment and selection process for roles at all levels of the organisation which ensures candidates are selected on the basis of individual merit without patronage or favouritism.

As an equal opportunity employer, GPT is proud to have an employee population which is 55% female. During 2012, the number of women on Boards at GPT remained steady at three out of nine non-executive directors' positions in total. At 31 December 2012, the number of females on GPT's Leadership Team was two, being 18% of the total Leadership Team membership at that time.

Learning and Development

GPT is committed to supporting the career development of its employees through continuous learning. GPT's Learning and Development platform provides opportunities for employees to develop new skills and experiences, assisting them to achieve their career goals.

In 2012, GPT again exceeded its goal of 40 hours of training per employee, despite 2011 being a bigger year for training due to the technology upgrade of systems and applications.

Employee Engagement

GPT's target culture has been defined through a collaborative approach drawing on employees from all areas and all levels of the business.

An engaged workforce and healthy culture are central to the wellbeing of GPT's people and the successful achievement its strategic objectives.

Through a period of renewed focus on GPT's culture and people practices, employee engagement scores climbed from 56% in early 2011 to 61% in 2012, as measured by the annual Hewitt Best Employer survey, despite significant changes to organisational structure during this period.



Our Stakeholders

Our Customers and Tenants

GPT is committed to being a sustainable business and acknowledge effective customer engagement as an important strategic priority. The Group maintains a strong and mutually beneficial relationship with its customers to provide high-quality, sector leading buildings and deliver engaging and memorable experiences that are appropriate to local contexts.

GPT's value proposition for customers is to provide well-designed, well-managed, sustainable properties that create great customer experiences.

To help identify new opportunities to enhance the customer experience, GPT undertakes an extensive annual research program across its portfolio of assets. In 2012, this program collected feedback from over 6,000 customer and community stakeholders.

GPT's places and buildings serve a far broader role to its customers and the community than a traditional functional space to work or visit. The Group's properties are embraced as meeting places in the heart of their community, with a range of programs and spaces where customers enjoy their surrounds and feel a genuine sense of connection.

The Group's office buildings, industrial sites and shopping centres house a number of different services and businesses that create a greater visitor experience and further value to its customers. These include childcare facilities, gymnasiums and swimming centres, free WiFi access, medical and dental centres,

government agencies and MP offices, and seniors and citizens clubs. Similarly, as many GPT buildings are a geographic hub of the community, they are often used in a case of emergency, most notably Casuarina Square which serves as a cyclone shelter in Darwin.



Our Suppliers

GPT recognises that its performance is dependent on its suppliers, in order to deliver shareholder value.

The Group aims to build long-term collaborative partnerships with suppliers who share its commitment to sustainability and are able to demonstrate how they fulfil this commitment, consistent with GPT's policies and Supplier Code of Conduct.



BOARD AND EXECUTIVES

Board of Directors



ROB FERGUSON
Chairman

Mr Ferguson joined the Board on 25 May 2009.

Mr Ferguson brings to the Board a wealth of knowledge and experience in finance, investment management and property as well as corporate governance.

Mr Ferguson is currently the Non-Executive Chairman of IMF (Australia) Limited, Non-Executive Chairman of Primary Health Care Limited and Non-Executive Director of MoneySwitch Limited.

Mr Ferguson was Managing Director and Chief Executive of Bankers Trust for 15 years and was an independent Non-Executive Director of Westfield for 10 years.

Mr Ferguson is a member of the Nomination and Remuneration Committee.



MICHAEL CAMERON
Chief Executive
Officer and Managing
Director

Mr Cameron joined The GPT Group as CEO and Managing Director in May 2009.

He has over 30 years' experience in Finance and Business, including 10 years with Lend Lease, where he was Group Chief Accountant then Financial Controller for MLC Limited before moving to the US in 1994 in the role of Chief Financial Officer/Director of The Yarmouth Group, Lend Lease's US property business.

More recently Michael was Chief Financial Officer then Group Executive of the Retail Bank Division for the Commonwealth Bank of Australia, and Chief Financial Officer of St George Bank.

Mr Cameron is a Non-Executive Director of the Great Barrier Reef Foundation and a Non-Executive Director of Suncorp Group Limited and its regulated entities.



ERIC GOODWIN
Director

Mr Goodwin was appointed to the Board in November 2005. Mr Goodwin has experience in design, construction, project management, general management and funds management. His experience includes fund management of the MLC Property Portfolio and he was the founding Fund Manager of the Australian Prime Property Fund.

Mr Goodwin is a Non-Executive Director of Eureka Funds Management Limited, Lend Lease Global Properties SICAF and DUET Management No 2 Limited (responsible entity of Diversified Utility and Energy Trust No. 2).

Mr Goodwin is a member of the Audit and Risk Management Committee and a member of the Sustainability Committee.



ANNE MCDONALD
Director

Ms McDonald was appointed to the Board on 2 August 2006. Ms McDonald is a chartered accountant and was previously a partner of Ernst & Young for 15 years specialising as a company auditor and advising multinational and local companies on governance, risk management and accounting issues.

Ms McDonald is currently a Non-Executive Director of listed entities, Spark Infrastructure Group and Specialty Fashion Group. She is also a Non-Executive Director of Westpac's Life and General Insurance businesses. Ms McDonald provides an advisory role to the Norton Rose Australian Partnership Council.

Ms McDonald is Chair of the Audit and Risk Management Committee.



BRENDAN CROTTY
Director

Mr Crotty was appointed to the Board on 22 December 2009.

Mr Crotty brings extensive property industry expertise to the Board, including 17 years as Managing Director of Australand until his retirement in 2007. He is currently a director of Australand Funds Management Pty Ltd, Brickworks Limited and a privately owned major Victorian land and housing company. Mr Crotty is also Chairman of the Western Sydney Parklands Trust and RPS Australia Asia Pacific, and a director of the Barangaroo Delivery Authority.

Mr Crotty is a member of the Audit and Risk Management Committee and a member of the Sustainability Committee.



DR EILEEN DOYLE
Director

Dr Doyle was appointed to the Board on 1 March 2010.

Dr Doyle has over two decades of diverse business experience. She has held senior executive roles and Non-Executive Director roles in a wide range of industries, including research, financial services, building and construction, steel, mining, logistics and export. Currently, Dr Doyle's directorships include Hunter Valley Research Foundation (Chairman), CSIRO (Deputy Chairman), Bradken Limited, Boral Limited and Newcastle Port Corporation.

Dr Doyle is Chair of the Sustainability Committee and a member of the Nomination and Remuneration Committee.



GENE TILBROOK
Director

Mr Tilbrook was appointed to the Board on 11 May 2010. Mr Tilbrook brings extensive experience in finance, corporate strategy, investments and capital management.

Mr Tilbrook is a Non-Executive Chairman of Transpacific Industries Group Ltd (retiring in March 2013) and a Non-Executive Director of Fletcher Building Ltd and Aurizon Holdings Limited.

Mr Tilbrook is a councillor of the Australian Institute of Company Directors (WA Division) and Curtin University and a member of the boards of the UWA Perth International Arts Festival and the Bell Shakespeare Company.

Mr Tilbrook is Chair of the Nomination and Remuneration Committee.

GPT's Leadership Team



MICHAEL CAMERON Refer to page 26.

**Chief Executive
Officer and Managing
Director**



JUDY BARRACLOUGH
Head of Strategy

Judy is responsible for driving strategy development and planning for GPT, covering corporate and business strategy, as well as innovation and the long term strategic direction of the Group. Judy joined GPT more than two years ago and prior to her current role, led the organisation's Corporate Affairs functions. Judy's experience includes roles in strategy, business development and general management with Rabobank and Wesfarmers Limited.



JAMES COYNE
**General Counsel and
Company Secretary**

James is responsible for the legal, compliance and company secretarial activities of GPT. James was appointed the General Counsel/Company Secretary of GPT in 2004. His previous experience includes company secretarial and legal roles in construction, infrastructure and the real estate funds management industry, both listed and wholesale.



MATTHEW FADDY
**Head of Asset
Management**

Matthew became GPT's Head of Asset Management business in January 2012 and is responsible for the day-to-day management of the retail, office and industrial portfolios, covering the spectrum of property management and operations, leasing and marketing. Prior to this role Matthew was Fund Manager of the GPT Wholesale Shopping Centre Fund. Matthew has 17 years' experience in retail property, including finance management, centre management and portfolio management roles.



MARK FOOKES
**Chief Financial
Officer**

Mark is responsible for the Group's capital management, accounting and financial reporting functions as well as overseeing Strategy, IT, Risk and Capital Transactions. Mark has more than 20 years of experience in the property industry. He most recently held the position of Head of Investment Management for two years and before that was Head of Retail. Prior to working at GPT, Mark was Head of Retail (Asia Pacific) at Lend Lease and before that was General Manager of Retail Property Management and Leasing.



NICHOLAS HARRIS
**Head of Funds
Management**

Nicholas is responsible for GPT's funds management activities, including the development of the Group's funds management platform and the creation of new products. Nicholas has been involved in property and funds management for over 20 years, including roles with BT Funds Management and Lend Lease prior to joining GPT in 2006.



CARMEL HOURIGAN
**Head of Investment
Management**

Carmel is responsible for the overall investment performance of GPT's investment portfolio. Carmel has more than 16 years of experience in the property and funds management industry. Most recently Carmel was Managing Director of Lend Lease's investment management business where she had overall responsibility for the wholesale managed funds and retail asset management platform. Prior to this Carmel was Chief Executive Officer of Lend Lease's managed funds – the Australian Prime Property Funds.



ANTHONY MCNULTY
**Head of Development
- Retail & Major
Projects**

Anthony is responsible for the conversion and delivery of GPT's development pipeline for Retail and Major Projects. Anthony has 25 years of experience in the property industry in both Australia and overseas. His past experience includes the major redevelopments of Penrith Plaza and Melbourne Central, Bluewater in the UK, the award winning Rouse Hill Town Centre and One One One Eagle Street.



MICHAEL O'BRIEN
**Group Executive
Corporate
Development**

Michael leads Corporate Development, a new business area focused on growth and shaping the future of GPT. Michael was previously GPT's CFO, having held the role for three years and before that was the group's Chief Operating Officer. Michael has more than 20 years of experience, having joined GPT in 2002 as Fund Manager and, prior to this, holding a variety of roles with Lend Lease including CEO of Lend Lease's retail business managing GPT's retail portfolio.



PHIL TAYLOR
**Head of People and
Performance**

Phil is responsible for GPT's people management policies, processes and systems, as well as strategic support across all aspects of human resources activities and organisational development. Phil has 17 years experience in human resources within the banking and finance sector, including 10 years within the real estate funds management industry.



JOHN THOMAS
**Head of Development
- Logistics &
Business Parks**

John's role as Head of Logistics and Business Park Development was created to build further capability in this area as part of GPT's growth strategy. John joined GPT at the beginning of 2012, bringing with him 28 years of experience across the investment and development sectors of the property industry. Prior to joining GPT, John was Managing Director and Chief Executive officer of the Morgan Stanley controlled Investa Property Group.

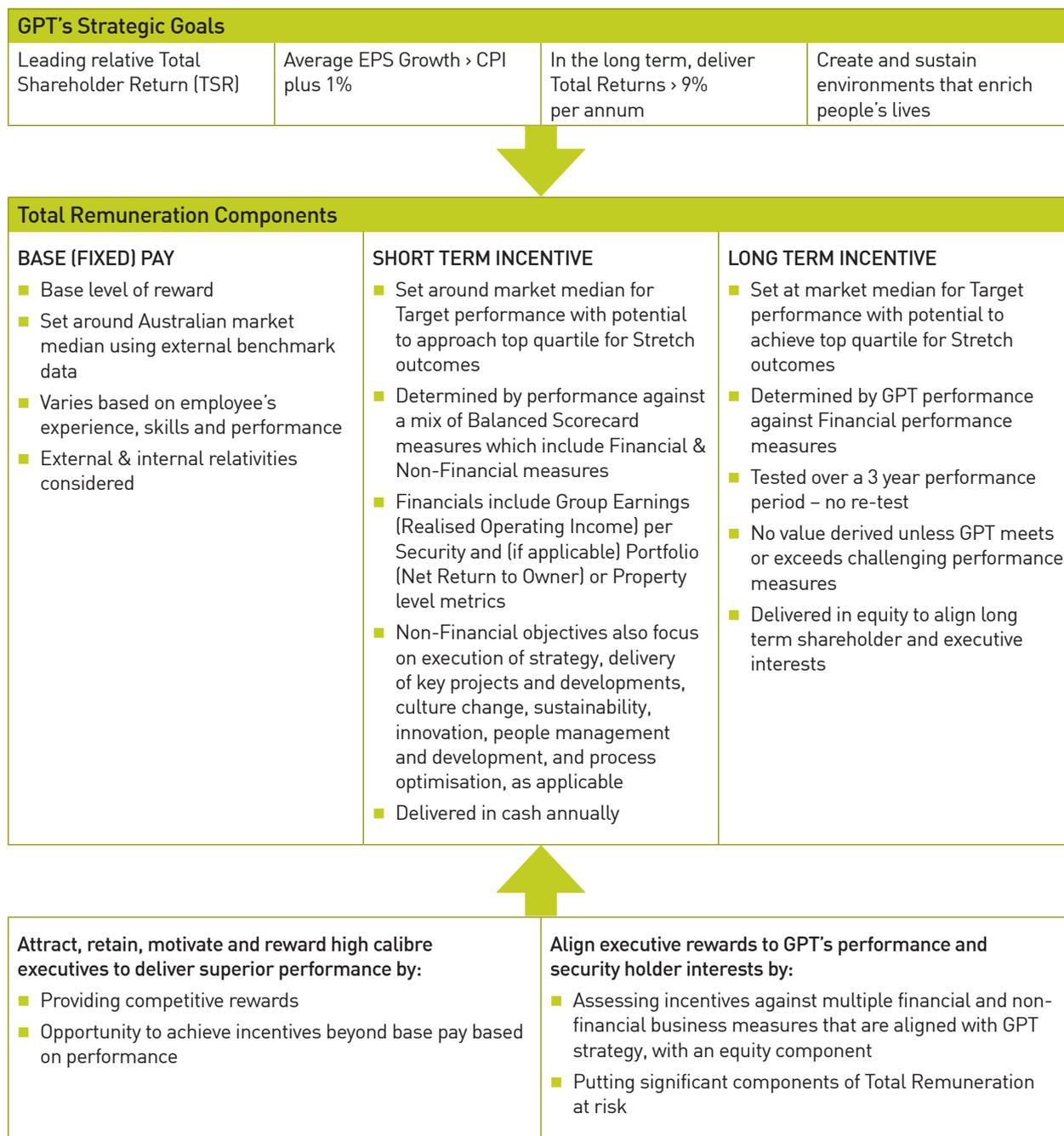
REMUNERATION REPORT

The GPT Board is conscious of the need to set a remuneration strategy that supports and drives the achievement of the strategic objectives of the business. By establishing a remuneration structure that attracts, retains, motivates and rewards

executives for achieving challenging targets linked to GPT's strategy and business objectives, the Board is confident that its remuneration strategy focuses GPT employees on delivering sustainable, superior securityholder returns in line with the

Group's strategic intent.

The diagram below shows the key objectives of GPT's remuneration approach and how these are implemented through the Group's remuneration structures.



Remuneration table for Executives of the Group at 31 December 2012

Name	Position	Fixed remuneration	STI	LTI	Other	Total
Michael Cameron	Managing Director & CEO	1,450.0	1,512.9	1,214.6	226.0	4,403.5
James Coyne	General Counsel/ Company Secretary	480.0	247.2	317.1	3.3	1,047.6
Matthew Faddy	Head of Asset Management	500.0	438.7	227.7	2.4	1,168.8
Mark Fookes	Chief Financial Officer	775.0	586.7	506.1	5.3	1,873.1
Nicholas Harris	Head of Funds Management	725.0	595.5	411.6	4.2	1,736.3
Carmel Hourigan ¹	Head of Investment Management	104.7	-	-	350.0	454.7
Anthony McNulty	Head of Development Retail and Major Projects	563.7	455.7	276.3	3.0	1,298.7
Michael O'Brien	Group Executive Corporate Development	830.0	692.8	556.7	3.8	2,083.3
John Thomas ²	Head of Development LBP	337.2	265.0	-	1.0	603.2

1. Carmel Hourigan joined GPT on 8 November 2012

2. John Thomas joined GPT on 20 February 2012 but did not become a Key Management Personnel until 1 July 2012

Remuneration Table for Non-executive Directors

Name	Fixed Pay			Total
	Salary & Fees	Superannuation	Non-Monetary	
Rob Ferguson	346,788	16,123	-	362,911
Brendan Crotty	161,182	14,506	-	175,688
Dr Eileen Doyle	161,150	14,503	-	175,653
Eric Goodwin	163,925	14,753	-	178,678
Lim Swe Guan ¹	54,909	-	-	54,909
Anne McDonald	173,430	15,609	1,310	190,349
Gene Tilbrook	161,700	14,553	1,265	177,518

1. Lim Swe Guan retired from the Board on 7 May 2012

This is an extract from the Remuneration Report contained in the 2012 Annual Financial Report available upon request or online at www.gpt.com.au.

FINANCIAL SUMMARY

Group results for the year ended 31 December (\$millions)		
	2012	2011
Segment Performance		
Retail	294.0	295.4
Office	125.9	123.0
Logistics & Business Parks	66.3	55.8
Funds Management	80.1	81.6
Other (Non-Core)	14.5	31.9
Corporate		
- Net Interest Expense	(103.5)	(131.8)
- Corporate Overheads	(22.8)	(25.4)
- Tax Benefit	1.9	8.3
Realised Operating Income (ROI)	456.4	438.8
ROI Per Ordinary Security (cents)	24.2	22.4
Distribution Per Ordinary Security (cents)	19.3	17.8
	2012	2011
Current assets		
Non-current assets classified as held for sale	203.1	440.6
Other current assets	241.5	234.2
Total current assets	444.6	674.8
Non-current assets		
Investment properties	6,500.6	6,423.6
Equity accounted investments	2,010.8	1,859.6
Property, plant & equipment	10.7	12.8
Loans and receivables	152.0	150.9
Intangible assets	49.9	51.3
Other non-current assets	174.6	114.6
Total non-current assets	8,898.6	8,612.8
Total assets	9,343.2	9,287.6
Current liabilities	393.0	740.8
Non-current liabilities	2,074.0	1,760.4
Total liabilities	2,467.0	2,501.2
Net assets	6,876.2	6,786.4

Five Year Financial Performance Summary						
		2008	2009	2010	2011	2012
Realised operating income	\$m	468.8	375.8	410.0	438.8	456.4
Total securityholder return (TSR)	%	(74.9)	(14.4)	2.9	10.5	26.9
Earnings (ROI) per security (EPS) ¹	cents	88.5	24.0	20.7	22.4	24.2
EPS Growth	%	(37.1)	(74.2)	(13.0)	8.1	8.0
Distributions per security ¹	cents	88.5	22.5	16.3	17.8	19.3
NTA per security ¹	\$	7.15	3.45	3.60	3.59	3.73
Security price at end of calendar year ¹	\$	4.60	3.05	2.94	3.07	3.68

1. Adjusted for security consolidation

This is an extract from the Financial Results contained in the 2012 Annual Financial Report available upon request or online at www.gpt.com.au.

SHAREHOLDER INFORMATION

SECURITYHOLDER SERVICES

You can access your investment online at www.linkmarketservices.com.au, signing in using your SRN/HIN, Surname and Postcode.

For any assistance phone GPT's registry on Freecall 1800 025 095 (within Australia) or +61 2 8280 7176 (outside Australia).

RECEIVE YOUR REPORT ELECTRONICALLY

The GPT Group produces an Annual Financial Report and Annual Review, which are available on the internet. We strongly encourage securityholders to visit www.gpt.com.au to view the electronic versions of these reports and provide feedback to GPT.

DISTRIBUTION POLICY AND PAYMENTS

GPT has a distribution policy in place that effectively aligns the Group's capital management framework with its refined business strategy, which reflects a more sustainable distribution level to ensure a prudent approach to managing the Group's gearing through cycles. GPT will distribute the greater of:

- 1) 70-80% of realised operating income (excluding development profits), and;
- 2) taxable income.

2012 ANNUAL FINANCIAL REPORT

A copy of GPT's 2012 Annual Financial Report is available to all Securityholders upon request.

The report can also be viewed online at www.gpt.com.au.

AGM INFORMATION

GPT's Annual General Meeting will be held at the Sheraton on the Park in Sydney, New South Wales on Thursday 2 May 2013 commencing at 2pm.

GPT encourages securityholders to attend the AGM. The AGM will be webcast via GPT's website (www.gpt.com.au) for those securityholders who are unable to attend in person. Additionally, the Chairman's address is immediately announced to the ASX.

STOCK EXCHANGE LISTINGS

GPT is listed on the Australian Securities Exchange (ASX) in Australia under listing code GPT.

KEY DATES FOR SECURITYHOLDERS

2013 Calendar	
Month	Activity
15 March	December Quarter Distribution Payment
2 May	Annual General Meeting
August	2013 Interim Result Announcement

CORPORATE DIRECTORY

THE GPT GROUP

Comprising

GPT Management Holdings Limited

ACN113 510 188 and

GPT RE Limited

ACN107 426 504

AFSL 286511

As Responsible Entity for

General Property Trust

ARSN 090 110 357

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Telephone: +61 2 8239 3555

Facsimile: +61 2 9225 9318

Directors (as at February 2013)

Rob Ferguson

Michael Cameron

Eric Goodwin

Anne McDonald

Brendan Crotty

Dr Eileen Doyle

Gene Tilbrook

Company Secretary

James Coyne

Telephone: +61 2 8239 3555

Facsimile: +61 2 9225 9318

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