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GPT Interim Result 2012

13 AUGUST 2012

The GPT Group

Agenda

Michael Cameron
CEO

- Strategy
- Business Performance
- Outlook

- Financial Result
- Capital Management

Michael O'Brien
CFO

Note: All information included in this presentation includes GPT owned assets and GPT's interest in the Wholesale Funds (GWSCF and GWOF) unless otherwise stated. All retail data excludes the Queensland Homemaker City portfolio.

2012 Interim Result
Solid business model delivering strong results

- Long term investment value
- Active portfolio management
- Deep capability
- Effective capital management

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2012 Interim Result – key highlights
EPS growth of 6.2% in first half

- EPS growth of 6.2%(1)
- DPS growth of 11.8%
- Comparable income growth of 4.3%
- 111 Eagle Street and 5 Murray Rose developments complete
- Sold 50% interest in Casuarina and Woden to GWSCF
- Sold two thirds interest in Newcastle CBD site
- Acquired $115 million in logistics assets
- Reduced forecast debt cost by 50 basis points(2)
- Upgraded guidance for full year 2012 to at least 7% EPS growth

All numbers for the six months to 30 June 2012 compared with the previous corresponding period.

(1) EPS defined as ROI per ordinary security

(2) Forecast average cost of debt for 2012 compared with previous full year forecast (Feb 2012)

2012 Interim Result – key indicators
Long term value proposition

- For investors, GPT offers a secure, reliable investment targeting superior risk-adjusted returns over time
  - Quality assets
  - Strong stable earnings
  - Growth potential

Targets	Six months to 30 Jun 2012	Outcome
EPS[1] growth > CPI+1%	**6.2%**	Target exceeded
Total return[2] > 9%	**9.2%**	On track for full year
Leading relative Total Securityholder Return[3]	**10.4%**	Strong result but below target in first half

(1) EPS defined as ROI per ordinary security
(2) Total return is defined as DPS (on NTA) plus change in NTA annualised for full year
(3) Total securityholder return is defined as distributions received plus change in security price

Strategic focus
Platforms to accelerate performance

OPTIMISE To achieve targets	+	GROW To accelerate performance
Rental growth		Funds growth
Expense discipline		Development
Capital management		Other profit sources
Portfolio management		Asset acquisitions

Optimisation
Fit for Growth

- Review of cost base and structure to reflect
  - Process and system improvements
  - Simpler business model
  - Focus on growth
- Comprehensive review of all business activities and processes
- Reduction in management expenses, removal of roles, restructure of the business
- Delivering substantial savings and operational efficiency

Impact of ‘Fit for Growth’ program

Estimated impact		
Effective date completed		10 August
Reduction in people		70
Net reduction in roles		60
Expense saving	2012:	$4.6m
	2013:	$17.6m

(1) Reduction in direct expenses attributable to the cost review, before capitalised expenses and tax

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Growth
Good progress in growth strategies

Funds management	Growth of $890 million, or 16% in GPT's funds since the start of 2012
+ Development	Business plan and resources in place to implement new logistics and business parks development strategy
+ New profit sources	Eight additional potential adjacent business opportunities identified as new profit sources
+ Asset acquisitions	$115m of asset acquisitions

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GPT people

Changes to Leadership Team in line with strategy

- Establishing capability for growth focus
- Bringing in additional experience
- Active career development and succession planning

Effective October 2012

- Michael O'Brien to head up a new Corporate Development function
- Judy Barraclough moves to Head of Strategy
- Mark Fookes moves to CFO

Effective November 2012

- Carmel Hourigan joins as Head of Investment Management

Effective immediately

- John Thomas appointed Head of Logistics & Business Park Development

2012 Interim Result summary
Distribution per security up 11.8%

GPT Financial Summary

Six months to 30 June ($m)	2012	2011
Total Realised Operating Income (ROI)	**227.2**	**221.5**
Changes in fair value of assets	122.4	54.1
(Loss)/profit on disposals	(2.5)	1.5
Financial instruments marked to market and net foreign exchange gains/(losses)	(55.1)	(32.6)
Other[(1)]	(16.5)	(1.4)
A-IFRS net profit	**275.5**	**243.1**
ROI per ordinary security (cents)[(2)]	12.0	11.3
Distribution per ordinary security (cents)	9.5	8.5

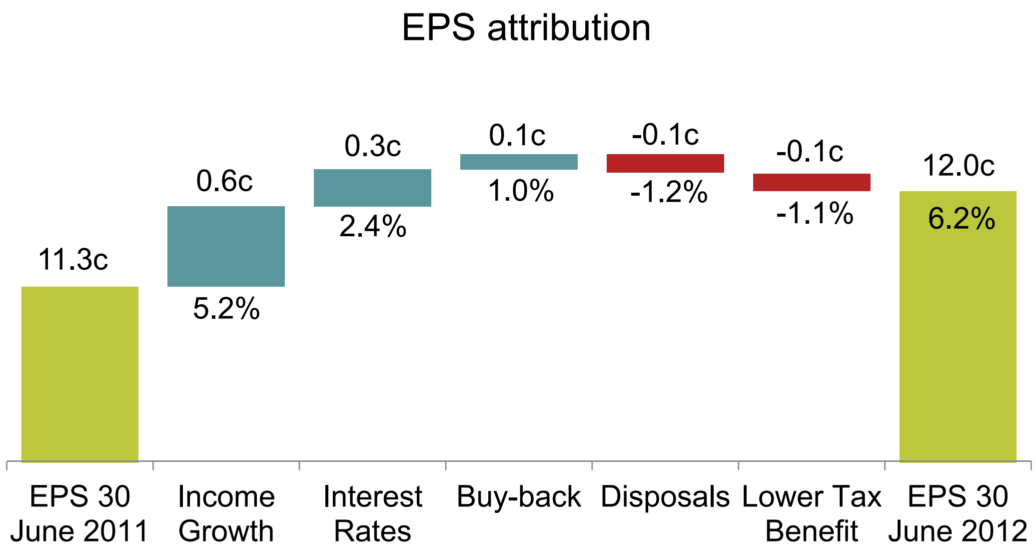
(1) Other is principally non-cash amortisation of lease incentives, amortisation expense and the relevant tax impact
(2) ROI per ordinary security is post distribution on exchangeable securities

Segment performance
Strong contributions from all business units

Six months to 30 June ($m)	2012	2011	Comment
Retail	161.0	152.3	Comparable income growth of 3.9%
Office	64.4	60.3	Comparable income growth of 5.6%
Logistics & Business Parks	31.6	27.8	Comparable income growth of 2.5%
Funds Management	33.5	41.4	GPT sell-down completed Distribution growth of 4.2%
Non-core	8.7	20.7	Divestment of Ayers Rock Resort and US Seniors completed 1H11
Corporate: - Net interest expense - Corporate overheads(1)	(59.2) (12.8)	(70.6) (10.5)	Reduced amount and cost of debt 2011 included provision releases
Total Realised Operating Income (ROI)(2)	**227.2**	**221.5**	
Weighted average number of securities on issue (million)	1,794.6	1,855.5	$275 million securities bought back
ROI per ordinary security (cents)	12.0	11.3	Growth of 6.2%

(1) Includes corporate tax benefit
(2) Realised Operating Income is pre distribution on exchangeable securities

2012 Interim Result – earnings attribution
Multiple performance drivers



Note: EPS defined as ROI per ordinary security.

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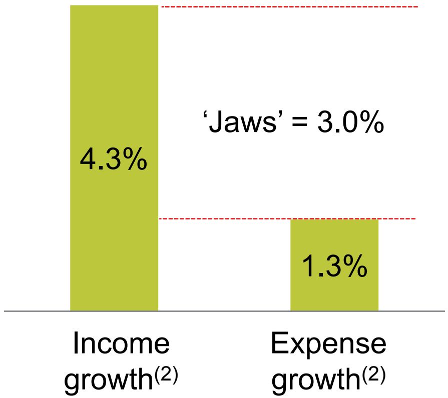
Management expenses
Income growth continues to exceed expense growth

- Comparable income growth of 4.3% outpacing comparable management expense growth of 1.3%

Expenses

Six months to 30 June ($m)	**2012**	2011
Corporate Overheads	12.8	10.5
Portfolio Expenses	28.6	27.0
Add back: Tax Benefit	0.9	2.7
Add back: One-off Items(1)	-	1.6
Ongoing Management Expenses	**42.3**	**41.8**

'Jaws' for six months to 30 June 2012



(1) One-off item is an over-accrual of bonus expenses from 2010
(2) Comparable income growth and expense growth

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Management expenses
Fit for growth

- Review of cost structure
- Significant restructure resulting in removal of roles, creation of new roles, overall reduction in headcount
- Majority of roles removed from:
  - Asset management: consolidation of development and asset leasing teams
  - Development: reduced activity in retail development
  - Finance: system improvements
- Substantial reduction in management expense ratio to around 50 basis points

Impact of 'Fit for Growth' program

Estimated impact ($m)	2012	2013
Reduction in expenses(1)	(4.6)	(17.6)
ROI impact	2.0	10.0
Redundancy cost 2012(2)	(6.6)	

(1) Reduction in direct expenses attributable to the cost review, before capitalised expenses and tax
(2) Restructuring costs are one-off costs and will, therefore, not be included in ROI

Balance sheet
Well positioned balance sheet

GPT Balance Sheet

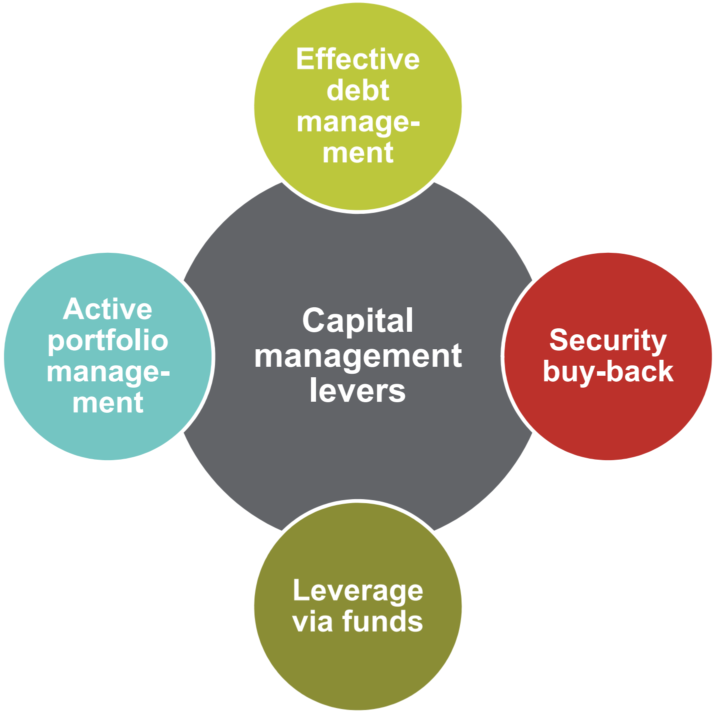
	30 Jun 2012	31 Dec 2011
Total assets ($m)	9,001	9,288
Total borrowings ($m)	1,912	2,144
Net tangible assets per security ($)	3.65	3.59
Gearing (%)[1]	20.2	22.9
Look through gearing (%)[1]	23.1	24.4
Interest cover ratio (x)	4.7	4.2

Credit ratings

	30 Jun 2012	31 Dec 2011
Standard & Poor's	A– (stable)	A– (stable)
Moody's	A3 (stable)	A3 (stable)

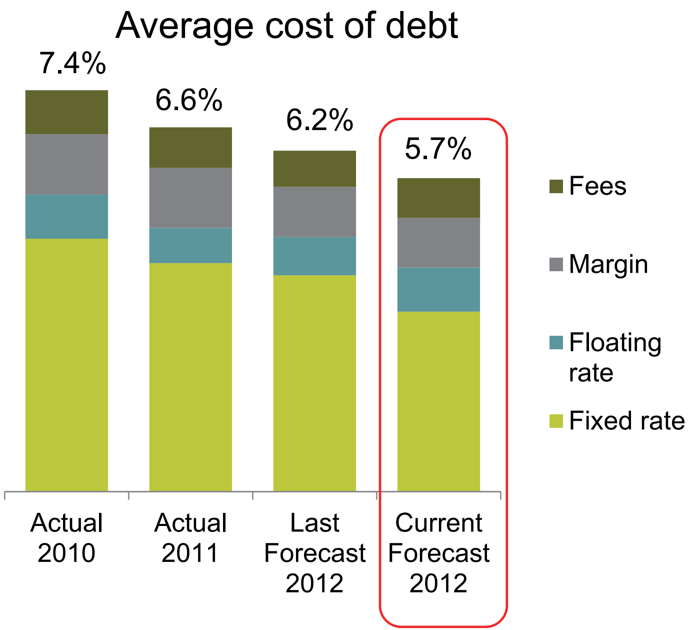
(1) Based on net debt

Capital management
Active management of capital levers



Capital management
Continued reduction in cost of debt

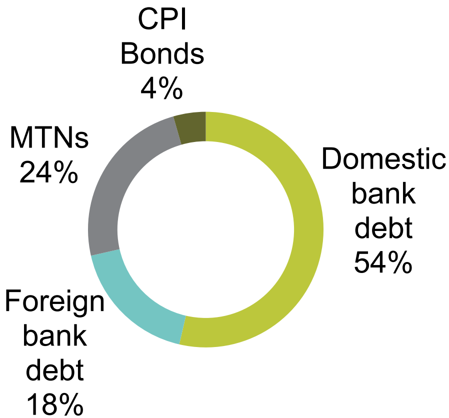
- Forecast cost of debt reduced by 50bps from previous 2012 forecast to 5.7%
  - Renegotiation of existing loans
  - Termination of expensive hedges as asset sale proceeds received
- Forecast 2012 average debt cost 90bps lower than 2011



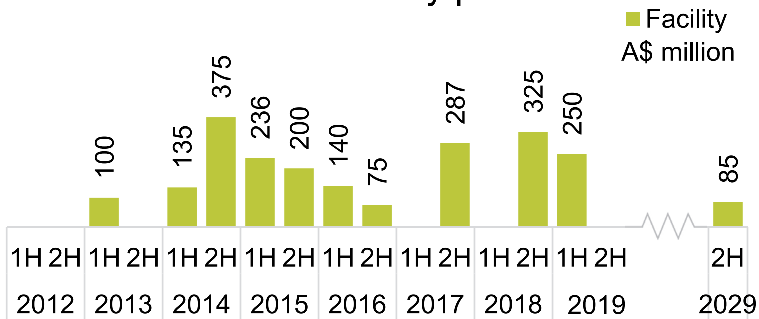
Capital management
Flat maturity profile with long tenor

- Weighted average term to maturity of 5 years versus target of 4 years
- $100m bond issue in July 2012 – increased tenor and diversification

Sources of debt



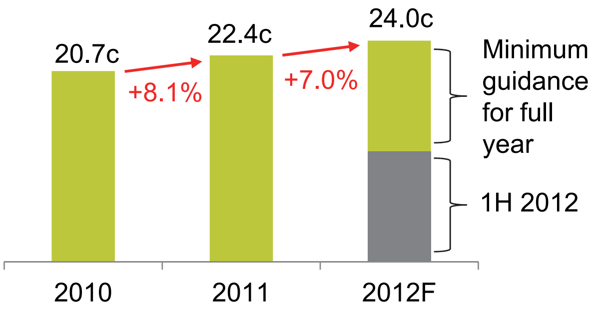
Debt maturity profile



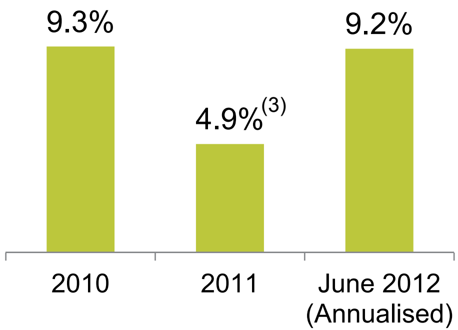
Improving returns
Focus on increasing return on equity

- Reducing cost base
- Reduced average cost of debt
- Increased return on capital invested in the wholesale funds
- Sale of low income producing assets

Earnings per security(1)



Total return(2)



(1) Earnings per security defined as ROI per ordinary security
(2) Total return is defined as DPS (on NTA) plus change in NTA annualised for full year
(3) Impacted by derivative movements

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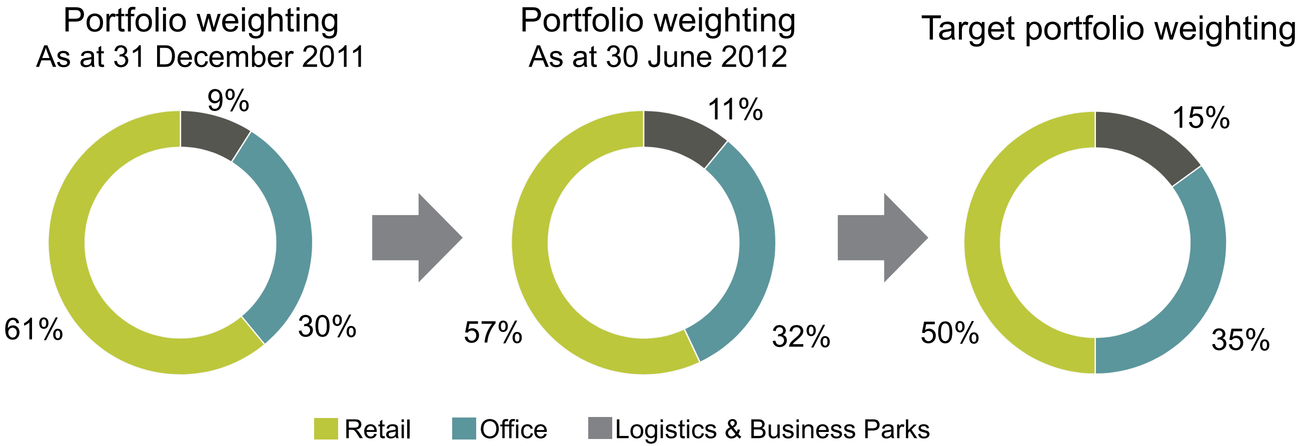
Portfolio weighting
Moving towards target portfolio weighting

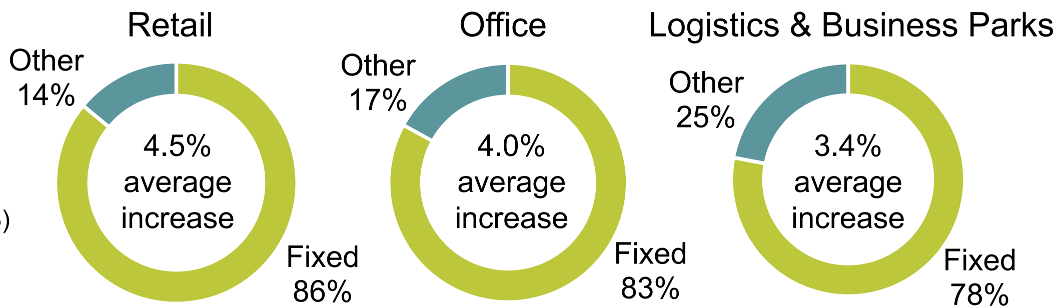


- Structural changes in retail landscape and outlook favour a more balanced weighting
- Strategy is to move the retail portfolio to 50% of the balance sheet portfolio, with redeployment of capital into office, logistics and business park opportunities

Investment Management
Strong portfolio performance

	Portfolio Size[1]	Comparable Income Growth[2]	WALE	Occupancy	WACR
Retail	$4.8bn	3.9%	4.4 years	99.1%	6.10%
Office	$2.7bn	5.6%	4.8 years	93.6%	7.01%
Logistics & Business Parks	$0.9bn	2.5%	6.1 years	99.0%	8.36%
Total	$8.4bn	4.3%	4.7 years	97.8%	6.61%

Structured Rental Increases[3]



(1) Assets as at 30 June 2012. (2) Income for the 6 months to 30 June 2012 compared to the previous corresponding period. (3) For full year 2012

Retail
Continues to deliver solid operating performance

Key operating metrics

Six months to 30 June	2012	2011
Comparable income growth	3.9%	4.1%
Comparable total centre sales growth[1]	0.4%	1.2%
Comparable specialty sales growth[1]	0.4%	2.1%
Specialty sales psm[1]	$8,981	$8,904
Specialty occupancy costs[1]	17.8%	17.3%
Occupancy	99.1%	99.9%
Weighted average capitalisation rate	6.10%	6.19%

(1) Includes GPT and GWSCF assets and excludes Homemaker assets, Norton Plaza and assets under development. Growth is for the 12 months compared to the prior 12 months

(2) Includes GPT, GWSCF and Queensland Homemaker assets

Retail
Resilient despite headwinds

- Comparable income growth of 3.9% underpinned by high proportion of structured rental increases
- Customer traffic and average spend remain steady
- 99.1% occupancy represents only 40 vacant shops out of 3,700 tenancies
- Re-leasing spreads currently -6% but maintaining 4.5% structured rental growth
- Holdovers represent 1% of base rent

Six months to 30 June	**2012**	2011
Vacancies[1,2]	40	30
Arrears: % annual billings $ value	0.7% $3.9m	0.5% $2.9m
Bad debts	$197,000	$90,000
'Critical' retailers	47	40
Total centre sales[1]	$5.10bn	$5.08bn
Revaluation uplift	$55.1m	$81.0m

(1) Excludes development impacted centres
(2) Includes Charlestown Square

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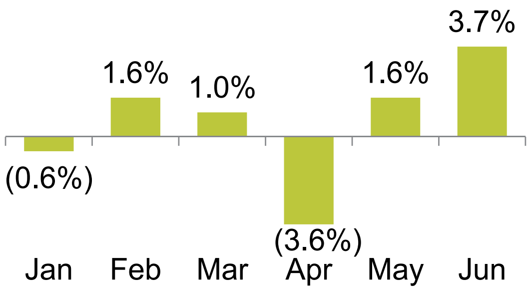
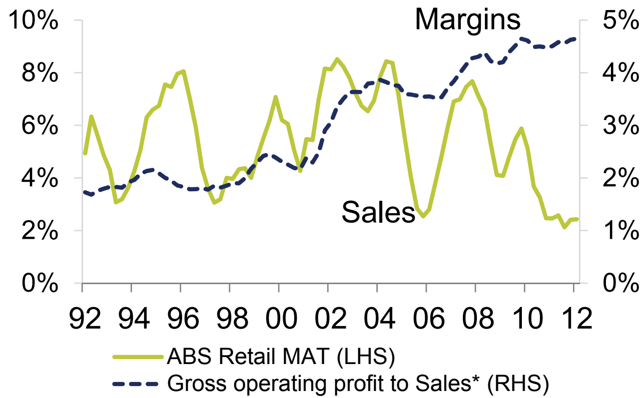
Retail
Sales impacted by cyclical factors

- Retail sales growth at cyclical low due to economic uncertainty and subdued consumer sentiment
- Retailer margins have increased over past decade despite volatile sales

GPT monthly specialty sales growth
Jan – Jun 2012



Retailer margins vs retail sales



* Source: ABS Business Indicators data (5676.0).

Retail
Actively addressing structural changes

Retail structural changes

- Online retail growth
- Price harmonisation
- Changing consumption patterns
- Growing consumer preference for experiences

Opportunities for GPT

- Continued enhancement of quality, regional centres
- Digital strategy focused on driving physical traffic
- Evolution of the retail offer – shift towards more food, entertainment, health and wellbeing offers
- Focus on customer experiences

Retail Development
Highpoint update

- Development is progressing well with 70% of specialty shops leased to high quality domestic and international brands

	Stage one	Stage Two
Stores	Woolworths and 35 specialties	David Jones and 65 specialties
Leasing Update	Fully leased	35 stores leased
Completion	Late 2012	Early 2013
Status	On track	On track

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Office
Income growth of 5.6% achieved in first half

Key operating metrics

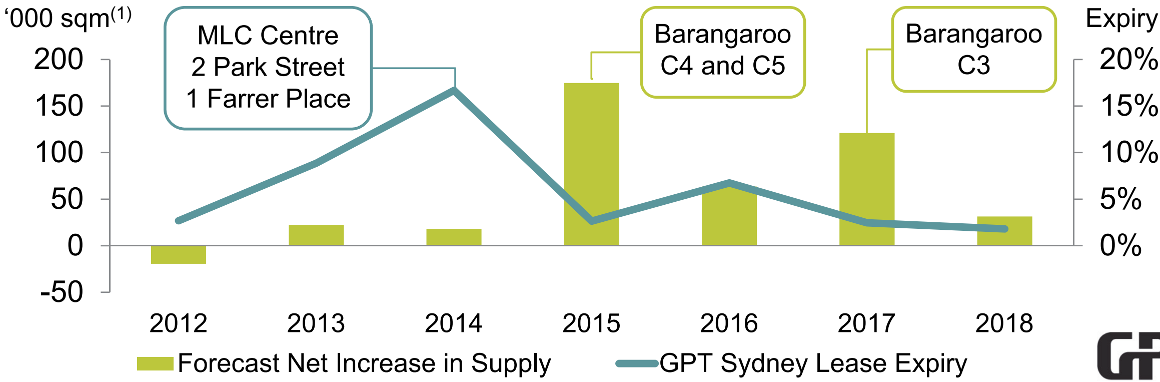
Six months to 30 June	**2012**	2011
Comparable income growth	5.6%	3.4%
Occupancy	90.6%	96.9%
Occupancy (including terms agreed)[1]	93.6%	97.5%
Weighted average lease expiry	4.8 years	4.9 years
Leases signed	35,026 sqm	46,501 sqm
Terms agreed at year end	27,484 sqm	16,255 sqm
Weighted average capitalisation rate	7.01%	7.11%

(1) Excluding development leasing

Office
Portfolio quality underpins performance

- Strong income growth driven by high average occupancy and rental growth
- Reduced occupancy due to a number of lease expiries at 30 June and inclusion of 111 Eagle Street
- Managing risk of key upcoming expiries with Citigroup lease renewed
- Portfolio achieved average NABERS Energy rating of 5.0 stars

Sydney supply vs GPT expiry



(1) Source of supply data: Jones Lang LaSalle

Office
Mixed outlook across primary CBD markets

- Actively targeting to expand portfolio from 30% to 35%
  - Focus on prime assets with preference for GPT to have control
  - Long term investment timeframe
- Proactively managing capital expenditure

Market Outlook[1] (arrows represent outlook)

First Half & Outlook	Rental Growth	Prime Vacancy	Incentives	Supply	Demand
Sydney	+1.8% ⇔	9.3% ⇩	26% ⇔	Limited in short term	Flat
Melbourne	+2.2% ⇩	6.0% ⇧	20% ⇧	Significant short term	Weak
Brisbane	+2.8% ⇧	8.2% ⇩	23% ⇩	Measured	Moderate

(1) Source: Jones Lang LaSalle

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Office Development
One One One Eagle Street

- Completed in June 2012
- 82% of floor space committed
- GPT development profit of $44m
- Stabilised project development yield of 6.9%

Watch the official opening of One One One Eagle Street. See page 44 for details on downloading the free Layar app.

Leasing	
Total NLA	64,000 sqm
Signed and/or committed	52,500 sqm
Average lease	$820/sqm
Average incentives	25%
Estimated 2012 income impact	-$3.3 million
Fully committed target date	2013

Development Profit	
Total GPT cost [(1)]	$199.9m
Book value at 30 Jun 2012[(1)]	$205.2m
Project profit	$5.3m
Profit on 2008 land sale	$38.6m
Total development profit	$43.9m

(1) Excludes costs to complete estimated at $22.4 million

Logistics & Business Parks
High occupancy and long WALE maintained

- Renamed to better describe our portfolio
- Low vacancy and limited downtime underpins solid income performance
- Weighted average capitalisation rate firmed 11 basis points

Key operating metrics

Six months to 30 June	**2012**	2011
Comparable income growth	2.5%	2.8%
Occupancy	99.0%	98.8%
Weighted average lease expiry	6.1 years	6.2 years
Leases signed	44,711 sqm	20,417 sqm
Weighted average capitalisation rate	8.36%	8.47%

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Logistics & Business Parks
Moving towards target weighting of 15%

- Addition of $178 million to Logistics & Business Parks portfolio in 2012 demonstrates progress in growth strategy
  - Completion of 5 Murray Rose Avenue valued at $64 million
  - $115 million in acquisitions: Citiport Business Park and Derby Street/ Interchange Drive

Portfolio expansion

Acquisition	Development
Defined Submarkets: Proximity to major infrastructure nodes and infill locations **Quality Definition**: Defined physical and location attributes	**$400 million pipeline:** GPT's existing land banks, primarily located in Erskine Park (Western Sydney), Somerton (Victoria) and Sydney Olympic Park

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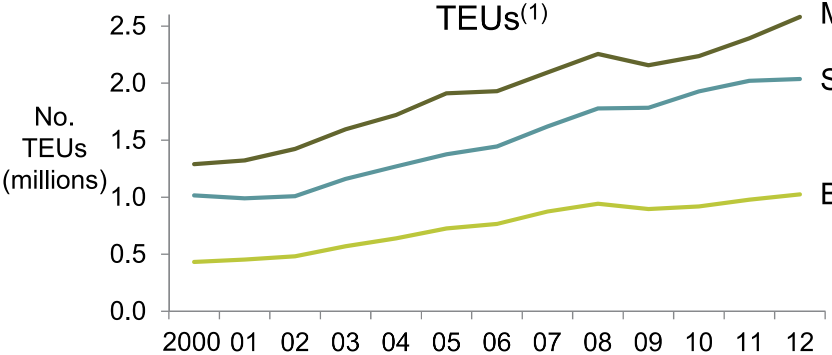
Logistics & Business Parks
Underlying fundamentals remain positive

- Limited supply and speculative development
- Low vacancy in Sydney and Melbourne
- Strong tenant demand for existing stock evidenced by low downtime in vacancies
- Increased import levels support demand for warehouse and logistics space
- Improvement in pre-lease enquiry, however, transition to deals is slow

Container throughput growth
TEUs(1)



	2011/12 Growth
Melbourne(2)	+7.8%
Sydney(3)	+1.0%
Brisbane(4)	+4.7%

(1) TEU = Twenty foot equivalent units

(2) Port of Melbourne Media Release; (3) Sydney Ports Trade Statistics; (4) Port of Brisbane Trade Statistics; Historical data sourced from Ports Australia

Logistics & Business Park Development
5 Murray Rose

- Completed in April 2012
- 100% leased to Lion Group for 12 years
- Stabilised development yield of 8.5%
- Development profit of $5 million
- Achieved 6 Star Green Star design rating

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Growth strategies

Four growth platforms, consistent with risk profile

Funds management + Development + New profit sources + Asset acquisitions

- Potential to generate meaningful profit from growth platforms
- Aligned with strategy and risk appetite
- Relatively low impact on balance sheet

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Growth platform 1: Funds management

Strategy to grow via two pathways

First Pathway: Grow the existing funds

- Focus on growing existing funds in the short term
- Acquisitions and developments

Second Pathway: New products

- Logistics wholesale fund – after target weighting is achieved on balance sheet
- Other funds and wholesale structures – aligned with strategy and risk profile

Target to double profit contribution from funds management business

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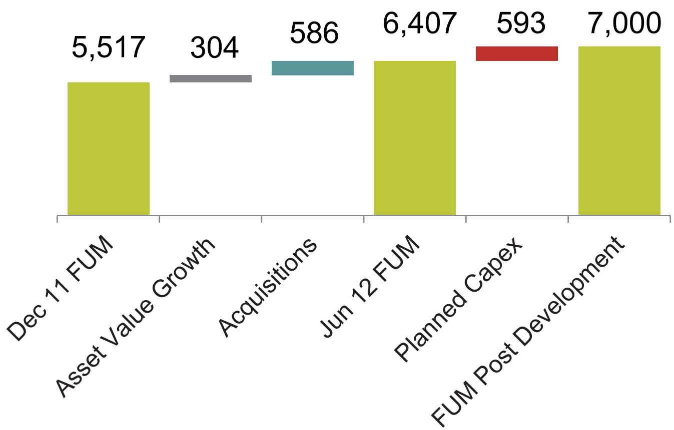
Growth platform 1: Funds management
Increasing size and quality of existing funds

- Acquired $586m assets in 1H 2012
- Continues to improve quality of funds

GWOF:
- Acquired 150 Collins Street
- Completed 111 Eagle Street development
- Sold Mort St, Canberra
- Sold hotel in Brisbane Transit Centre

GWSCF:
- Acquired 50% interest in Casuarina Square and Westfield Woden
- Commenced capital raising

GPT Funds
Growth in FUM ($ million)



Growth platform 2: Development
A dual approach

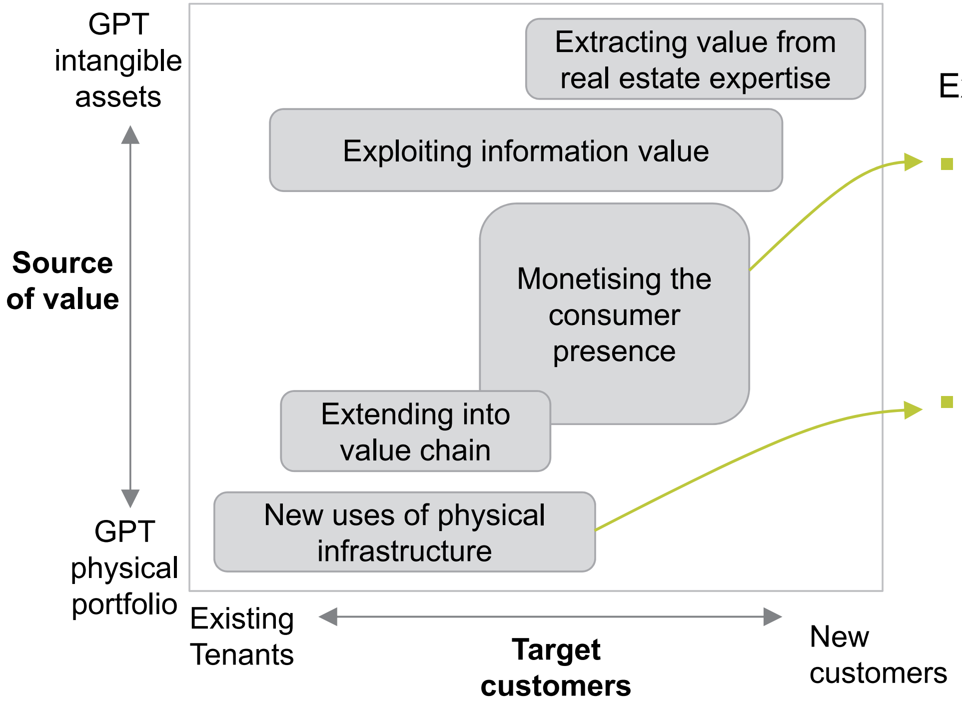
Portfolio enhancement

- Focus on value enhancement of existing assets
- Mainly retail and major office projects

Logistics and business park projects

- Building further capability in logistics and business park development
- Will help target weighting to be achieved on balance sheet, with GPT having the option to retain or sell assets for a profit
- **Target for logistics and business park development business to contribute up to 5% of total earnings**

Growth platform 3: New profit sources
Opportunities across assets and customers



Examples:

- Digital strategy, including tailored digital advertising
- GPT Energy: embedded energy networks and generation

GPT people
Focus on culture and capability aligned with strategy

- Renewal program underway
- Culture of achievement and accountability
- Adopted seven cultural values – being embedded throughout the business

Outlook for second half of 2012
Earnings and value drivers

Portfolio income	▪ Steady income growth based on structured rental increases and high occupancy ▪ Improved outcome from leasing success at One One One Eagle Street, and sale of Newcastle CBD
Growth	▪ Increased fees from growth in wholesale funds ▪ Selective asset acquisitions
Operating expenses	▪ Positive 'jaws' maintained ▪ Management expense ratio of around 50 bps in 2013
Capital management	▪ Forecast 5.7% average cost of debt for full year 2012 ▪ Continued opportunistic security buy-back
Asset values	▪ Stable valuation outlook

Outlook for full year 2012

- Targeting EPS[(1)] growth of at least 7% for 2012
- Payout ratio of no less than 80% of ROI

(1) EPS defined as Realised Operating Income (ROI) per ordinary security

GPT Interim Result
Solid business model delivering strong results

- Long term investment value
- Active portfolio management
- Deep capability
- Effective capital management

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Information is stated as at 30 June 2012 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

ROI is reported in the Segment Note disclosures which are included in the audited financial report of The GPT Group for the six months ended 30 June 2012.

To provide information that reflects the Directors' assessment of the net profit attributable to stapled securityholders calculated in accordance with Australian Accounting Standards, certain significant items that are relevant to an understanding of GPT's result have been identified. The reconciliation ROI to Statutory Profit is useful as ROI is the measure of how GPT's profitability is assessed.

ROI is a financial measure that is based on the profit under Australian Accounting Standards adjusted for certain unrealised items, non-cash items, gains or losses on investments or other items the Directors determine to be non-recurring or capital in nature. ROI is not prescribed by any Australian Accounting Standards. The adjustments that reconcile the ROI to the Statutory Profit for the year may change from time to time, depending on changes in accounting standards and/or the Directors' assessment of items that are non-recurring or capital in nature.