

2013

GPT ANNUAL REVIEW

PROPERTY TO PROSPERITY



HIGHPOINT SHOPPING CENTRE, VIC

“We maximise the financial potential of Australian property with solutions that fulfil the aspirations of our investors, tenants and communities.”

About this Report

GPT's Annual Review includes financial summaries derived from the 2013 Annual Financial Report and 2013 Annual Result announcement. GPT's 2013 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.



Building a better working world

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 self-assessed Global Reporting Initiative Level. 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 Doltone House (Hyde Park), Level 3, 181 Elizabeth Street in Sydney, New South Wales on Thursday 8 May 2014 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.

2014 Calendar

14 March	December 2013 Half Year Distribution Payment
8 May	Annual General Meeting
19 June	Announcement of June 2014 Half Year Distribution
July	Annual Tax Statement
August	2014 Interim Result Announcement
September	June 2014 Half Year Distribution Payment



2013 HIGHLIGHTS

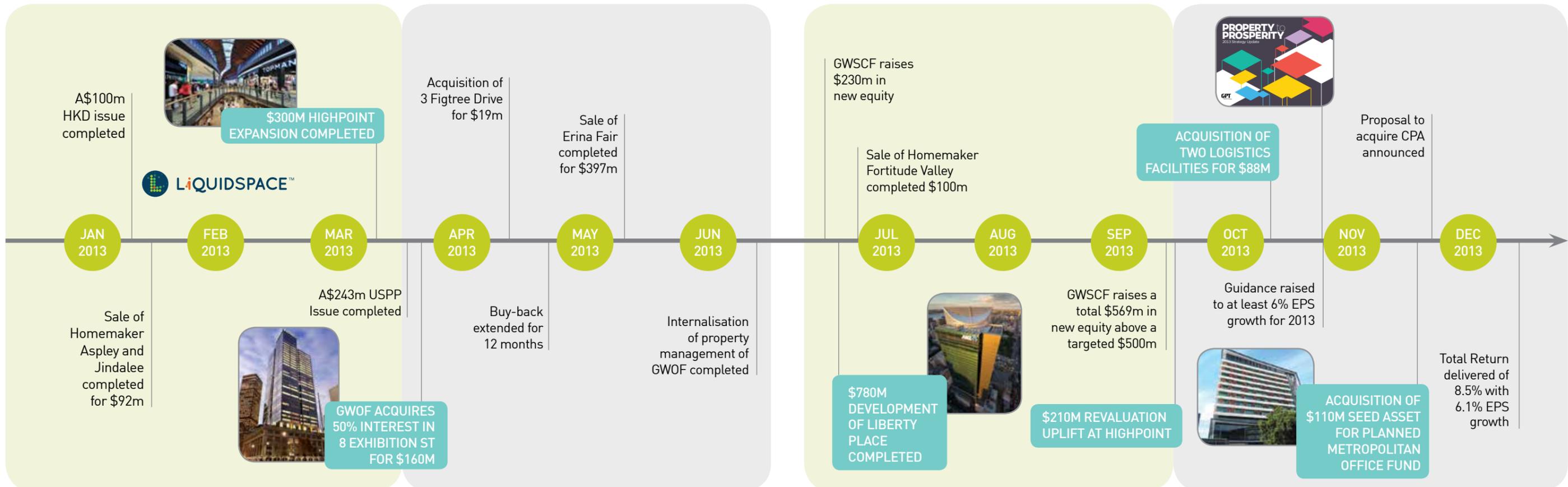
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RESULTS SUMMARY

Year ended 31 December	2013	2012	Variance
Total Return	8.5%	9.5%	-100 bps
Realised Operating Income ¹	\$471.8m	\$456.4m	+3.4%
A-IFRS Net Profit	\$571.5m	\$594.5m	-3.9%
Net Tangible Assets per Security (NTA)	\$3.79	\$3.73	+1.6%
Distribution per Security	20.4 cents	19.3 cents	+5.7%
Total Assets	\$9,422m	\$9,343m	+0.8%
Total Liabilities	\$2,707m	\$2,467m	+9.7%
Gearing ²	22.3%	21.7%	+60 bps

1. Represents net profit after interest and tax, but prior to the payment of distribution on exchangeable securities on issue and statutory (non cash) adjustments.
 2. Based on net debt



OUR BUSINESS

\$8.6b

Diversified Portfolio

\$15.2b

Assets Under Management

GPT is an active owner and manager of an \$8.6 billion diversified portfolio of high quality Australian retail, office and logistics property assets and a fund management platform with \$7.1 billion of property assets 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 and Highpoint Shopping Centre in Melbourne and One One One Eagle Street in Brisbane.

Listed on the Australian Securities Exchange (ASX) since 1971, GPT is today one of Australia's largest diversified listed property groups with a market capitalisation of approximately \$6.1 billion. GPT is one of the top 50 listed stocks on the ASX by market capitalisation.

GPT has significant end to end capability within its business across all three sectors, supporting the performance of its \$15.2 billion portfolio of assets under management. Core to the business is the capital allocation process and how this is applied to the core portfolio and the Funds Management platform. This is enhanced through development and active asset management. The business is optimised through an efficient support team ensuring GPT applies a frugal approach and maintains a fortress balance sheet.



GPT PORTFOLIO DIVERSITY As at 31 December 2013



HIGHPOINT SHOPPING CENTRE, VIC

RETAIL PORTFOLIO
15 shopping centres
940,000 sqm GLA
3,300+ tenants
\$4.5b portfolio
\$7.5b AUM



LIBERTY PLACE, SYDNEY

OFFICE PORTFOLIO
20 assets
1,020,000 sqm NLA
350+ tenants
\$2.9b portfolio
\$6.4b AUM



5 MURRAY ROSE AVENUE, SYDNEY

LOGISTICS PORTFOLIO
30 assets
710,000 sqm GLA
80+ tenants
\$1.2b portfolio
\$1.3b AUM

STRATEGY

**DRIVEN BY
TOTAL RETURN**

**\$10 BILLION
INCREASE IN
FUM**

**FRUGAL
APPROACH
AND FORTRESS
BALANCE SHEET**

Non-negotiables for GPT's strategy

- Our business will be property related
- Our property asset investments will be in Australia
- Diversified but sector specialists
- We will maintain a low cost of capital relative to peers

Group performance metrics

- Key metric: Total Return >9%
- Secondary metric: Leading Total Securityholder Return
- Both measured on a 1, 3 and 5 year basis

Over the past year GPT has completed an extensive review of its strategy, with a focus on leveraging its capabilities and building on the strong position the organisation has achieved. This included an examination of the trends impacting the property sector together with seeking external insights. The results of this review were announced to the market on 28 October 2013.

The three key outcomes of the strategic review are:

- Elevating Total Return to be the primary performance measure across the business;
- Significantly expanding Funds Under Management (FUM) by \$10 billion; and
- Continuing to optimise by applying a frugal approach to managing the business, and a fortress balance sheet.

Further details of the strategic review are provided in the CEO Report.

CHAIRMAN'S
REPORT

**ROB
FERGUSON**
CHAIRMAN

“Property to Prosperity”: GPT continues to evolve its strategy, leveraging its capabilities and building off the strong foundation we have created.

This year was a busy year for GPT, across a broad spectrum of activities including acquisitions, disposals, developments and capital management initiatives. These activities are essential to ensure the business is well placed to meet current challenges, particularly in the retail and office sectors, as well as position the portfolio to benefit from future opportunities. GPT also continued to evolve its strategy in 2013, with the identification of three core principles for the business: a focus on driving Total Return, growing active earnings with additional funds under management and continuing to operate with a frugal approach and fortress balance sheet.

GPT delivered a Total Return of 8.5 per cent in 2013, slightly below its target of greater than 9 per cent. Underlying earnings per security increased by 6.1 per cent, ahead of guidance, underpinned by solid operating performance, significant cost reductions and the ongoing benefit of buying back securities. Net tangible assets per security increased 1.6 per cent to \$3.79 per security, primarily as a result of an increase in property valuations. Statutory profit after tax was \$571.5 million, down 3.9 per cent on the prior year due to a lower level of valuation growth.

The Group continues to have a strong balance sheet, with gearing of 22.3 per cent, one of the lowest in the sector. The weighted average term of debt was extended to 5.5 years during the year with an inaugural issue of Hong Kong dollar 15 year bonds and a US Private Placement of 12 and 15 year notes. This issuance also further diversified the sources of funding for the Group, with bonds now accounting for 36 per cent of overall facilities. GPT continued its security buy-back, acquiring 4.0 per cent of issued capital during the year which created an additional \$10.2 million in value for securityholders. The buy-back remains an important investment benchmark for the Group against which all other capital allocation opportunities are measured. GPT has continued undertaking security repurchases in 2014.

GPT moved from quarterly to half yearly distributions in the second half of 2013, resulting in cost savings for the Group. A final distribution of 10.3 cents per security has been declared for the six months to 31 December 2013, taking the total distribution paid to securityholders for the year to 20.4 cents, a 5.7 per cent increase on the prior year. GPT paid out almost 100 per cent of its cash earnings in 2013, and expects to do the same in 2014 in line with its distribution policy.

In the broader context, 2013 was a difficult year for the property sector due to a combination of weak domestic conditions, impacting underlying property performance, and a significant increase in the 10 year bond rate impacting sector returns. In the retail sector sales growth remains subdued, although it was pleasing to see a strengthening in sales performance in the second half of the year due to low interest rates, a recovery in house prices and improvement in consumer confidence. Office market fundamentals deteriorated in 2013, leading to one of the worst leasing markets on record. We expect the office market to remain relatively weak in the short-term albeit improving as business sentiment and conditions recover. The logistics sector remains well balanced with expectations for continued moderate rental and capital growth.

GPT provided a strategy update in late 2013. The next stage of the journey will see a continued focus on capital allocation which is integral to driving core portfolio returns whilst looking to enhance performance through an increase in funds management activities. GPT will also maintain a disciplined capital management approach, which will enable it to selectively acquire assets or repurchase GPT securities when pricing is most attractive. This approach was evidenced last year with the offer to acquire the Commonwealth Property Office Fund (CPA) in November 2013. Whilst the approach was considered attractive at the offer price, when a higher offer was made by an alternative party, GPT elected not to increase its offer as part of its commitment to not to overpay for assets and be patient in

pursuing growth. GPT was able to secure agreements to acquire \$1.2 billion in assets for its funds management platform as a result of the transaction. These agreements align with GPT's strategy to grow its funds under management, which was one of the motivations for our bid for CPA.

As part of GPT's priorities for 2014 a stronger business intelligence framework is being introduced into the capital allocation and investment management process. This will strengthen GPT's ability to make timely, evidence based decisions vital to investment management and ongoing long-term strategy development through analysis of the current market environment and structural trends impacting the property sector and global activities.

There were no changes to the Board this year with the Board continuing to comprise six non-executive directors and one executive director. The Board remains highly cognisant of ensuring that remuneration levels are realistic and this was reflected in a modest review of base pay and reduced short term incentives being paid to employees for the second year in a row. The Board is also very supportive of the current strategy for the Group, as reflected in the decision to realign the incentive payment structure for employees to be based 100 per cent on the measurement of Total Return for short term outcomes, and to be equally split between Total Return and relative Total Securityholder Return for long term incentives.

I would again like to thank securityholders for their support in 2013. It is an exciting time for GPT as the Group moves into the next phase of its strategy journey. With Total Return acting as the primary measure of performance for the Group, securityholders should expect effective capital allocation to drive long term performance. Our goal is to maximise the financial potential of Australian property with solutions that fulfil the aspirations of our investors, tenants and communities.

Rob Ferguson

CEO REPORT



MICHAEL CAMERON
CEO AND MANAGING DIRECTOR

The most important thing GPT can do is to effectively allocate capital to generate the strongest possible Total Returns over time for GPT securityholders.

In 2013 GPT delivered on its strategy, and I am pleased to report we produced a result which was again ahead of expectations with earnings per security growth of 6.1 per cent. This outcome reflected a year of solid performance from the investment portfolio and operating divisions, a significant reduction in management expenses and a lower cost of debt. GPT also enhanced the quality of its portfolio, through \$1.8 billion of transactions and developments, substantial leasing activity, and ongoing capital management initiatives. These initiatives helped deliver a Total Return¹ for the Group of 8.5 per cent for the year.

Whilst optimisation and growth remained a core focus for the Group in 2013, we provided a strategy update in October where I articulated the next evolution in our journey, which is based on three core principles. The first principle is being driven by Total Return, with a focus on earnings and long term value growth. The second principle is increasing active earnings through growing funds under management (FUM). The third principle is the way we operate the business with the continuation of our frugal approach, and a fortress balance sheet with investment capacity to pursue well priced opportunities such as asset acquisitions and the security buy-back.

Consistent with GPT's focus on Total Return, the Group completed \$1.1 billion of transactions in 2013 to enhance the quality of the portfolio. This included the divestment of a number of retail assets, acquisitions in office and logistics and two major developments. GPT also completed \$760 million in developments, including the expansion of Highpoint Shopping Centre in Melbourne and the completion of a new office tower, Liberty Place, in Sydney. Both of these assets achieved a significant valuation uplift on completion. The Group also executed on a substantial level of leasing activity, including 551 retail leasing transactions, approximately 123,700 sqm in office leases and 156,600 sqm in logistics leases to support the performance of the portfolio.

It was another strong year for GPT's funds management platform, with both funds achieving the best performance in their respective sectors against their peer group. Funds under management increased by 7.5 per cent over the period through a combination of acquisitions and developments as well as valuation growth. The platform delivered an 11.2 per cent Total Return to GPT over the period, reinforcing our strategy to continue to grow this part of the business.

GPT delivered a management expense ratio of 40 basis points in 2013, one of the lowest in the sector. GPT continues to have a fortress balance sheet with gearing at 22.3 per cent, providing the Group with substantial flexibility to participate in value enhancing activities.

In line with this Group's strategy to drive Total Return and increase FUM, in late 2013, GPT made a cash and scrip offer for Commonwealth Property Office Fund (CPA). However, in early 2014 GPT chose not to increase the consideration under its offer in response to a higher competing proposal made by another party. This decision reflected a continued focus on our strategic priorities, and in particular our focus on the effective allocation of capital. As a result of this transaction GPT secured acquisition agreements on behalf of its funds over \$1.2 billion in assets, whilst retaining capacity on balance sheet.

I believe a high quality portfolio with simplicity and transparency will deliver the best returns over time. GPT will continue to be opportunistic with our capital, and make sure our investment capacity is used in the right way. I look forward to sharing with you further progress on our journey in the year ahead.

1. Total Return is defined as the change in NTA combined with distributions paid over the period from 1 January 2013 to 31 December 2013.



MLC CENTRE, SYDNEY

2013 Highlights



Total Return Calculation

Total Return is the primary measure of performance for GPT. This is made up of both the change in asset value and company distributions, making it more closely aligned with investor's long term aspirations. It also better reflects the characteristics of property as an asset class. A summary of the calculation for Total Return is provided below.

TOTAL RETURN CALCULATION

$$\text{Total Return} = \frac{\text{Change in NTA} + \text{Distributions}}{\text{Opening NTA}}$$

$$8.5\% = \frac{\$0.06 + \$0.255^2}{\$3.73}$$

Financial Performance

GPT delivered Realised Operating Income of \$471.8 million in 2013, an increase of 3.4 per cent on the prior year. This translated into earnings per security (EPS) of 25.7 cents, up 6.1 per cent. This was a strong result, reflecting solid contributions from the investment portfolio and each of the operating divisions, the impact of the security buy-back, a reduction in management expenses and a lower average cost of debt. GPT maintained its payout ratio of 80 per cent of Realised Operating Income, resulting in a distribution payment of 20.4 cents per security for the period.

Statutory net profit after tax was \$571.5 million, down 3.9 per cent on the prior year, with a lower uplift in portfolio revaluations offset by a positive movement in the marked to market of derivatives. Valuations across the portfolio increased by \$92.2 million, which was reflected in a 1.6 per cent increase in net tangible assets per security to \$3.79. Total Return for the year ended 31 December 2013 was 8.5 per cent with a Total Securityholder Return³ of 4.1 per cent.

The Group continues to have a strong focus on cost optimisation which resulted in a further reduction in the management expense ratio (MER) to 40 basis points. This is below the long term target for the Group and makes GPT of the most efficient AREITs the sector. This was achieved through increasing the profitability of the management divisions, through both cost efficiencies and an increase in fees as funds under management continued to grow along with the further internalisation of property management at a number of assets.

2. Made up of 20.4c distribution for 2013 plus final 2012 distribution of 5.1c declared and paid in 2013.

3. Total Securityholder Return is defined as the change in security price combined with distributions paid over the period from 1 January 2013 to 31 December 2013.

Capital Management

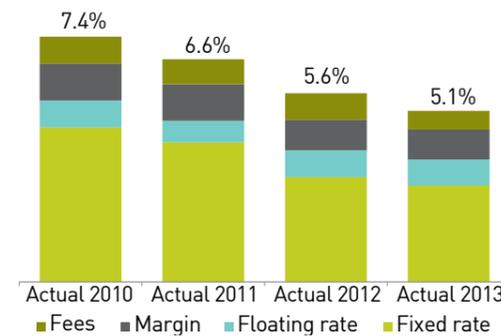
5.1%
Average Cost of Debt

22.3%
Gearing

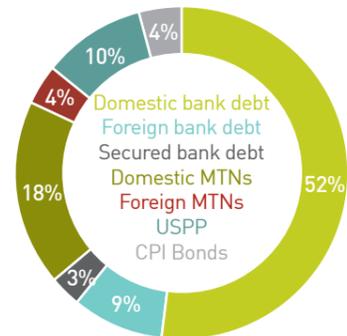
Capital management remains one of the core principals at GPT for driving performance. In 2013 GPT delivered an average cost of debt of 5.1 per cent, a reduction of 50 basis points from the prior year. GPT now has one of the lowest debt costs in the sector which has contributed towards a reduction in interest costs and increased profitability of the Group. The Group also diversified and lengthened the tenor of its debt to 5.5 years with the issue of 12 and 15 year bonds in Hong Kong and the US.

The Group finished the year in a strong position with low gearing of 22.3 per cent, well below our policy range of 25 to 35 per cent. In addition, both the wholesale funds have very low gearing, providing significant capacity across the Group to pursue well priced opportunities. This capacity has enabled the Group to pursue the security buy-back, with a further 73.8 million securities acquired over the year creating an additional \$10.2 million in value for securityholders. This takes the total value created for securityholders to approximately \$60 million since the buy-back commenced in 2011.

AVERAGE COST OF DEBT



SOURCES OF DEBT



Operational Performance

RETAIL HIGHLIGHTS	OFFICE HIGHLIGHTS	LOGISTICS HIGHLIGHTS
<ul style="list-style-type: none"> 2.5% comparable income growth 99.6% occupancy \$770 million in disposals enhance portfolio composition with 99% regional centres \$42.9m valuation increase 	<ul style="list-style-type: none"> 8.8% Total Portfolio Return 123,700 sqm of signed leases \$53.3m valuation increase Portfolio de-risked through reduction in near term expiries 	<ul style="list-style-type: none"> 8.6% Total Portfolio Return 156,639 sqm of signed leases \$107 million of acquisitions \$377 million development product underway

GPT's \$8.6 billion portfolio delivered a solid performance in 2013, with a Total Portfolio Return of 8.0 per cent for the year. This reflected modest income growth of 1.7 per cent combined with a net valuation increase of \$92.2 million. The weighted average occupancy of the portfolio remains high at 95.9 per cent, with a long weighted average lease expiry of 4.8 years.

The retail portfolio delivered 2.5 per cent comparable income growth in 2013 with speciality sales up 1.8 per cent over the period. Whilst sales growth remained subdued, retail conditions did improve over the year, with strengthening sales growth in the second half. A key focus for the team in 2013 was the disposal of several assets to improve the quality and metrics of the portfolio, which now comprises 99 per cent regional shopping centres. The portfolio ended the year in a strong position with 99.6 per cent occupancy and a weighted average capitalisation rate of 5.99 per cent.

The office portfolio delivered a solid 8.8 per cent Total Portfolio Return despite 2013 being one of the most difficult years in office leasing. The office team successfully executed on a significant amount of leasing activity over the period, assisting to improve the lease expiry position over the next three years. Occupancy declined at the period end to 90.6 per cent as a result of the exit of a major tenant at MLC Centre, but the weighted average lease expiry increased to 5.8 years. The weighted average capitalisation rate improved by 14 basis points in 2013 to 6.72 per cent with office contributing the most towards the overall portfolio valuation uplift over the period.

The logistics portfolio continues to perform well with an 8.6 per cent Total Portfolio Return and a substantial level of leasing activity completed over the year. GPT has successfully executed on its growth strategy in this sector, with the portfolio growing from \$0.8 billion to \$1.2 billion at the end of 2013 and further growth expected on completion of the committed development pipeline. The portfolio ended the year with high occupancy of 96.2 per cent and a weighted average lease expiry of 5.1 years.

Funds Management

11.2%
Total Return

\$7.1b
Funds Under Management

GPT had one of the best performing funds management platforms in the sector again in 2013. The GPT Wholesale Shopping Centre Fund (GWSCF) and GPT Wholesale Office Fund (GWOF) were the number one performing retail and office, core wholesale funds in 2013. Together the funds generated an 11.2 per cent Total Return to GPT, reinforcing the success of this platform.

GWSCF delivered a Total Return of 9.6 per cent to investors in 2013, reflecting a strong contribution from the portfolio including the benefit of a substantial valuation uplift at Highpoint Shopping Centre following the completion of an expansion at the centre. The fund completed a \$569 million capital raising in the second half of 2013, ahead of its original target to accommodate strong demand from investors, and finished the period with low gearing of 10.7 per cent to support future growth.

GWOF delivered a Total Return of 10.0 per cent to investors in 2013, and continues to be the best performing office fund over 1, 3 and 5 years in its peer group. The fund acquired a 50 per cent interest 8 Exhibition Street in the first half of the year, with further growth achieved with the completion of the \$780 million development of Liberty Place in June 2013. The consistent strong performance of the fund led to the endorsement of GWOF investors to internalise the management of the portfolio, with an additional \$3 billion of assets bought under GPT's management in 2013.

As part of the strategy update provided in October 2013, GPT confirmed its focus on funds management as a key growth platform for the business. 7.5 per cent growth in funds under management (FUM) was achieved in 2013, with two developments underway to further grow existing funds and a seed asset acquired for a new fund. In addition, in early 2014 both funds entered into acquisition agreements to secure \$1.2 billion of assets associated with GPT's bid for CPA which will increase FUM by an additional 17 per cent.

Development

2013 was a very successful year for GPT's development divisions with the completion of two major developments within the Retail & Major Projects division, and a further \$377 million in developments commenced within the Logistics division.

In March 2013, GPT completed the \$300 million expansion of Highpoint Shopping Centre in western Melbourne, in which GPT owns a 16.67 per cent interest on balance sheet and GWSCF owns a 50 per cent interest in the fund. The centre achieved a \$210 million valuation uplift on completion representing a significant development profit. The expansion also generated an additional \$2.7 million in asset management and funds management fees per annum. To date the centre is performing well, with comparable sales growth of 5 per cent and foot traffic up 24 per cent.

In June 2013, GPT completed the \$780 million office tower at 161 Castlereagh Street in Sydney, now called Liberty Place, in which GWOF owns a 50 per cent interest. The tower has subsequently been valued at \$850 million, generating an uplift for GWOF which contributed towards the funds strong performance over the year.

There was a high level of activity within the Logistics development division in 2013 with \$377 million committed in development product over the period. This includes 82,000 sqm of pre-leases secured at GPT's Erskine Park Estate in western Sydney which will take the estate to 89 per cent complete or underway and increase the weighted average lease expiry of the logistics portfolio to over 8 years.

Sustainability

GPT continues its global leadership position in sustainability in 2013 as evidenced by the awards and recognition received throughout the year.

- Ranked top 1% of global real estate companies in the Dow Jones Sustainability Index
- Inclusion in the STOXX Global ESG Leaders Indices'
- GPT was again ranked in the top 10 globally in the 2013 Global Real Estate Sustainability Benchmark (GRESB), a position held for the past four years
 - GWOF named 2013 Global Leader for Sustainability Performance
 - GWSCF named 2013 Global Leader for Retail Sector Sustainability Performance
- 2013 Green Globe award winners for Business Sustainability and the Premier's Award for Sustainability
- GPT named the 2013 APREA Best Practices Award winner
- Member of FTSE4Good
- Liberty Place won the Heritage Award and the Environment Award at the Australian Property Institute NSW Excellence in Property Awards
- GPT's MLC Centre office work environment won the Herman Miller Liveable Office Award
- 5 Murray Rose won an Urban Design Institute of Australian NSW Award for Excellence in the Sustainable Development Category

Strategy and Outlook

In 2013 GPT announced the next evolution of its strategy, which was based on a deep dive examination of trends impacting property sector fundamentals, as well as sourcing external insights to ensure the business was well placed to deliver long term growth for investors. The results of this review were provided to the market in late October 2013, with the three key outcomes being:

- Elevating Total Return to be the primary performance measure across the business;
- Significantly expanding FUM by \$10 billion; and
- Continuing a frugal approach to managing the business and maintaining a fortress balance sheet.

Driven by Total Return

GPT's primary financial metric is Total Return at the Group and at an asset level. Group Total Return is calculated as the distributions plus the change in the value of our assets, making it more aligned with investors' long term aspirations. It also better reflects the characteristics of property as an asset class. This measure now drives the incentive payment structure for employees, providing simplicity and transparency.

GPT's core portfolio strategy is to remain diversified. An important finding of the strategic review was that there is no compelling evidence to suggest that one sector will outperform over another in the long term. This supports diversification rather than a shift to single sector specialisation and points to a need to be more flexible and tactical in the approach to sector weightings, with investment decisions being led by business intelligence insights and the quality of the asset stock selection.

The key to success for GPT is ensuring that capital is allocated in the most effective manner. Strong skills in capital allocation provide a unique competitive advantage resulting in outperformance.

\$10 Billion Increase in Funds under Management

Growth in FUM of \$10 billion will enable GPT to increase active earnings from 3 per cent to 10 per cent for the Group. This will come from increasing the size of the existing funds and the establishment of new funds and products. As a near term priority, GPT is targeting to launch a logistics fund and a metropolitan office fund in 2014.

The rationale for increasing GPT's exposure to funds management activities is based on driving Total Return whilst keeping the cost of capital low. GPT is well positioned to execute on this strategy given its success to date in funds management, with \$7.1 billion of funds currently under management, the two best performing funds in the core wholesale sector, and having raised \$2.5 billion of equity capital since 2010. This positions GPT strongly to take advantage of the large and growing demand for real estate assets and investment products in Australia from both domestic and offshore capital sources.

Frugal Approach and Fortress Balance Sheet

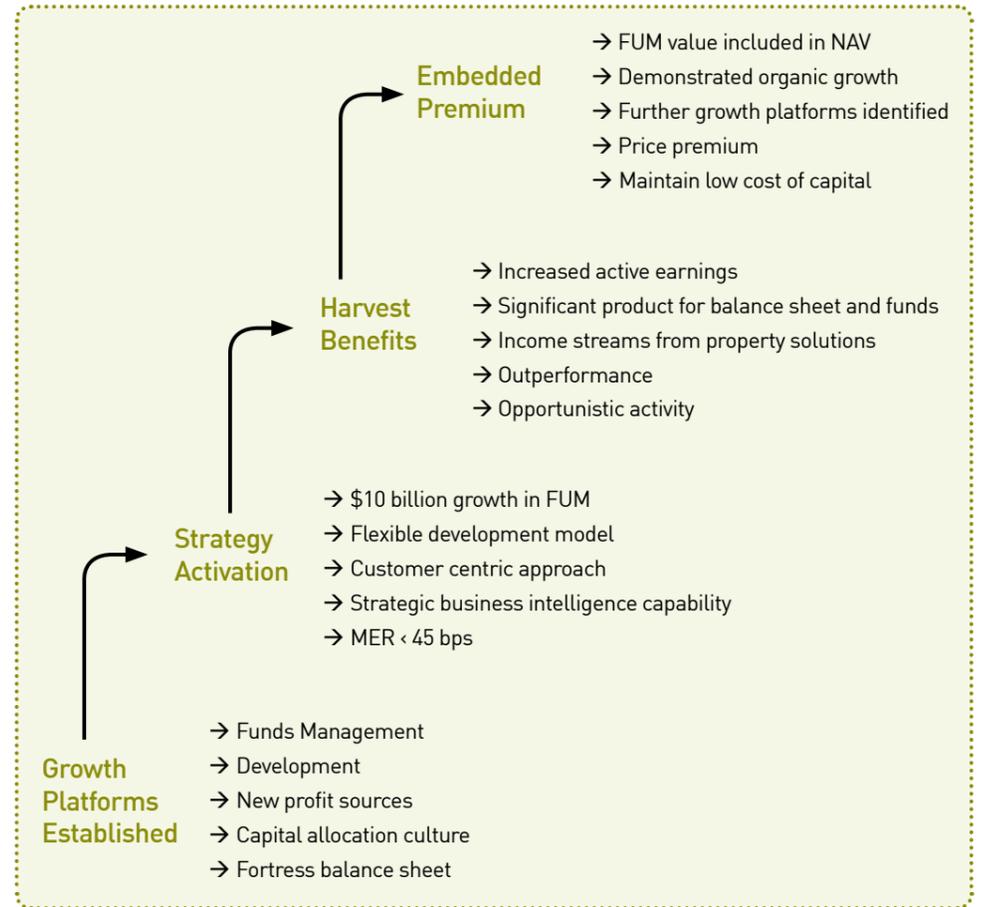
A frugal approach will enable GPT to deliver a Management Expense Ratio (MER), calculated as management expenses as a percentage of assets under management, of less than 45 basis points, one of the lowest amongst our peers. GPT will also continue to maintain a fortress balance sheet, with low gearing and capacity giving the Group flexibility to execute on well priced investment opportunities as they arise.



The Journey Ahead



The journey ahead is a pathway to activate and harvest significant benefits from this strategy, which should result in an embedded price premium for GPT securities. The foundation of these stages is the underlying principle of being driven by Total Return, with a target of greater than 9 per cent.



Outlook

GPT expects economic growth to remain below trend in 2014, however I believe there is renewed confidence in Australia's future, with stable low interest rates and a lower Australian dollar likely to support conditions improving.

In the retail sector, consumer spending has improved supported by confidence in rising house prices, stable interest rates and job security. I believe that Regional centres are well placed to benefit from improved conditions. Whilst well priced acquisitions will be limited, GPT has a substantial development pipeline available that can be used to enhance value when the time is right.

Whilst the office sector remains challenging, leading property and economic indicators point to an inflection point in office demand, particularly in Sydney and Melbourne. GPT will continue to de-risk its portfolio by reducing future lease expiries. Selective acquisitions will provide diversification in our offer to tenants.

In the logistics sector, the balance in supply and demand will continue to drive activity and value. GPT will continue to acquire assets with valuation upside. In addition, the business will benefit from the ongoing development momentum established in 2013.

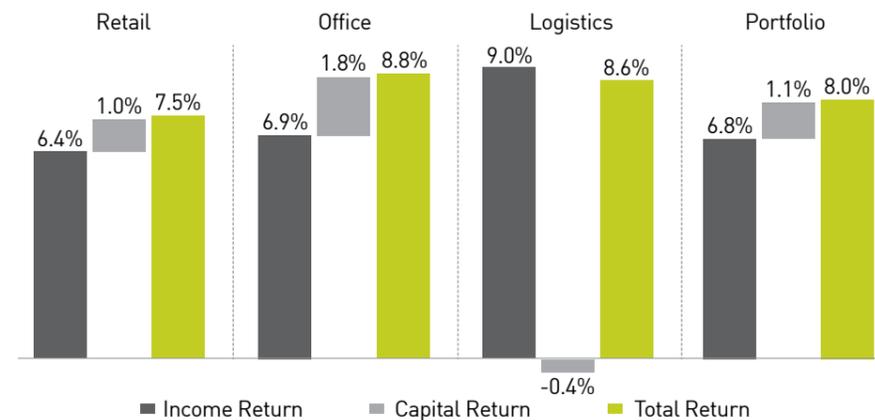
GPT's strategies are aimed to outperform in the long term. Whilst there is a temptation to use leverage when rates are low, or take more risk to inflate short term earnings, I believe it is better to deliver realistic annual earnings growth and a strong NTA, together producing solid returns each year. I look forward to delivering on this strategy in 2014 and the future.

Michael Cameron

DRIVEN BY TOTAL RETURN

Total Return outcomes are targeted at both the Group as well as the portfolio level. For the 12 months to 31 December 2013, the total portfolio return was 8.0 per cent.

IPD TOTAL RETURN FOR THE 12 MONTHS TO DECEMBER 2013



Note: Total Return figures include equity interests in wholesale funds and exclude logistics development land. Variance in total is due to rounding.

The performance of GPT's balance sheet portfolio is fundamental to achieving the Group's Total Return. The portfolio is constructed to deliver appropriate risk adjusted returns over the long term. To deliver this GPT is focused on:

- Driving value within sectors through superior stock selection
- Buying and selling assets at the right time
- Maintaining a high quality portfolio
- Adding value through asset management and development
- Securing the best expertise and end to end capability in each sector GPT operates.

Portfolio Summary



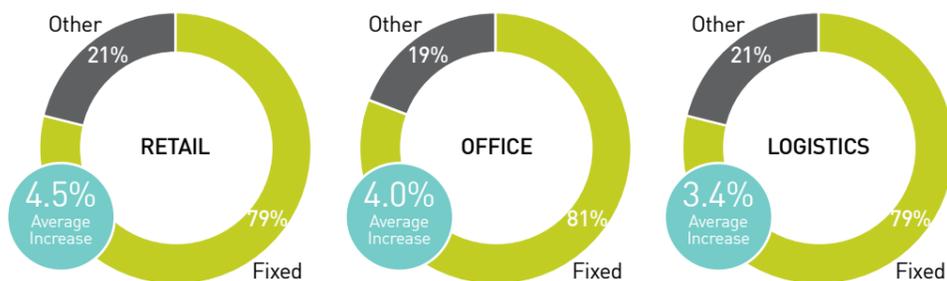
In 2013 GPT's portfolio delivered comparable income growth of 1.7 per cent. Across all three sectors, GPT has maintained high occupancy and a long weighted average lease expiry (WALE).

	Portfolio Size ¹	Comparable Income Growth ²	Weighted Average Lease Expiry	Occupancy	Weighted Average Capitalisation Rate
Retail	\$4.49bn	2.5%	4.1 years	99.6%	5.99%
Office	\$2.90bn	0.7%	5.8 years	90.6%	6.72%
Logistics	\$1.17bn	1.0%	5.1 years	96.2%	8.33%
Total	\$8.56bn	1.7%	4.8 years	95.9%	6.50%

1. Assets as at 31 December 2013
2. Income for the 12 months to 31 December 2013 compared to the previous corresponding period

STRUCTURED RENTAL INCREASES³

GPT's portfolio continues to be supported by a high level of structured rental increases, underpinning income growth and performance.



3. For the full year to 31 December 2014.



RETAIL

GPT is a leading owner, manager and developer of Australian retail property. The Group's retail investments of \$4.5 billion include a portfolio of high quality assets held on the Group's balance sheet and an investment in GWSCF. With a focus on assets that dominate their catchment areas, GPT has total retail assets under management of \$7.5 billion including Melbourne Central, Rouse Hill Town Centre and Highpoint Shopping Centre.



Year ended 31 December	2013	2012
Total Portfolio Return ¹	7.5%	8.4%
Number of Shopping Centres ²	15	17
Portfolio value	\$4.5 billion	\$5.0 billion
Comparable income growth	2.5%	3.0%
Comparable total centre sales growth ³	1.1%	1.3%
Comparable speciality sales growth ³	1.8%	1.5%
Specialty sales psm ³	\$9,458	\$8,964
Occupancy	99.6%	99.5%
Weighted average capitalisation rate	5.99%	6.07%

1. Includes GWSCF interest
2. GPT and GWSCF owned assets
3. Includes GPT and GWSCF assets and excludes assets under development. Growth is for the 12 months compared to the prior 12 months

TOP TEN TENANTS

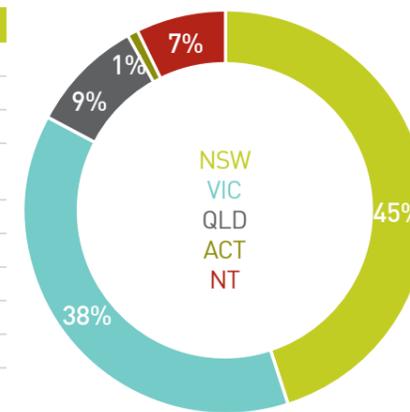
As at 31 December 2013

Name	Income ⁴
Wesfarmers	10.9%
Woolworths	3.4%
Myer	2.9%
Premier Retail (Just Group)	2.9%
Cotton On Clothing	2.5%
Hoyts	2.3%
Country Road Group	2.3%
BB Retail	2.3%
Westpac	2.2%
James Pascoe Group	2.2%

4. Based on gross rent (including turnover rent)

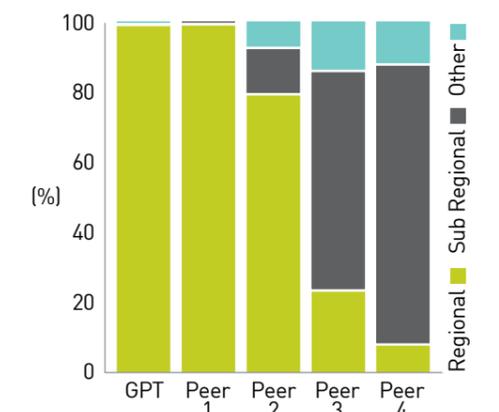
GEOGRAPHIC WEIGHTING

As at 31 December 2013



ASSET QUALITY

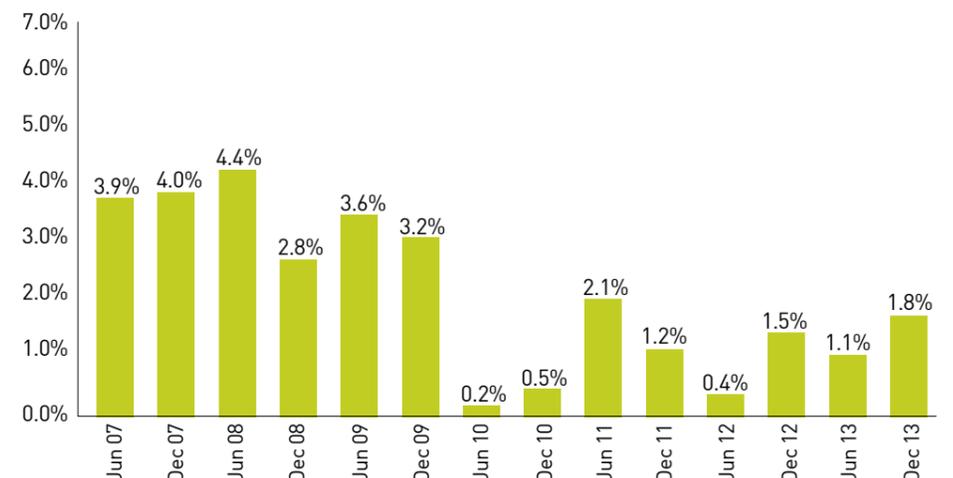
As at 31 December 2013



GPT has some of Australia's leading retailers as its tenants, including the major supermarkets, department stores and large chain stores.

SPECIALTY MAT GROWTH

As at 31 December 2013



LEFT FROM TOP: 5 MURRAY ROSE AVE, SYDNEY OLYMPIC PARK, SYDNEY; RIVERSIDE CENTRE, BRISBANE
RIGHT: HIGHPOINT SHOPPING CENTRE, VIC

Key Activities

99.6%
Occupancy
2.5%
Comparable
Income
Growth

The retail portfolio achieved a Total Return of 7.5 per cent, which was marginally lower than the previous 12 months. This movement reflected stable capitalisations rates, more modest income growth and the impact of valuation write downs at Charlestown Square and Dandenong Plaza. Despite the write downs, total valuation of the retail portfolio still increased by \$43 million across the portfolio.

GPT's retail portfolio delivered solid income growth of 2.5 per cent on like-for-like portfolio basis in 2013. This was bolstered by high occupancy of 99.6 per cent and the benefit of having 81 per cent of specialty tenancies subject to an average 4.5 per cent structured rental increase.

During the year, the dedicated retail leasing team continued to focus on its tenant engagement program in GPT managed shopping centres. Across the portfolio, the team completed 551 leasing deals in 2013, reducing the number of vacancies in GPT centres to just 21 out of approximately 2,600 tenancies.

Sales growth from specialty retailers increased on 2012, with growth accelerating over the final half to close at 1.8 per cent over the year. By sales category, solid growth was delivered by service and food based retailers whilst the majors record mixed results with supermarkets performing well and discount and department stores continuing to show negative sales growth.

In 2013, the Group focused on further refining its portfolio with select divestments of assets that no longer fit GPT's quality or return criteria. This approach saw the sale of Erina Fair, Carlingford Court and three Homemaker Centres for \$769 million over the period. GPT will continue to enhance its portfolio through development and in 2013 the Group completed the expansion of one of Australia's largest shopping centres, Highpoint Shopping Centre in western Melbourne. GPT's portfolio is now 99 per cent Regional shopping centres with Super and Major Regional Centres (those with two department stores, greater than 85,000 sqm and over 250 specialty stores) comprising 53 per cent of the total portfolio, making GPT one of the highest quality retail portfolios amongst its peer group.

Development

Developments Underway



WOLLONGONG CENTRAL

The Wollongong Central - West Keira development is well progressed and is expected to open in the second half of 2014. The development will deliver a unique retail experience with an extension of 18,000 sqm, responding 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, Target and the relocation of JB HiFi) and leasing of the 80 additional specialty shops is well underway.

Key metrics as at 31 December 2013

Ownership Interest	100% GWSCF
Acquired	March 2007
Additional GLA	18,000 sqm
Development Cost	\$200m
Target Yield	7%
Target Development IRR ¹	11%
Completion	2H 2014

1. IRR is blended return over 10 years from project commencement.

Market Overview/
Outlook

Whilst sales growth remains subdued, the past year has seen a strengthening in the retail market, with encouraging signs and an improvement in sales growth experienced from GPT's retail assets in the second half of 2013. General retail conditions improved with the latest Australian Bureau of Statistics retail trade data showing six consecutive months of accelerating growth, a trend also seen in the GPT portfolio.

The recovery in retail sales has been, and will continue to be, driven by the low interest rate environment, a recovery in the housing market and improvement in business and consumer sentiment. This has been most evident in New South Wales, where the recovery in retail sales has been one of the highest, driven by the strong house price growth. This trend bodes well for GPT given 45 per cent of its retail portfolio is located in New South Wales.

The impact of the Australian dollar, both positive and negative, also has relevance to the retail market. The depreciating dollar may negatively impact gross profit margins if the higher cost of goods sold is unable to be passed through to consumers. The extent of this impact will be mitigated by the strength of the sales recovery, the level of currency hedging by retailers and the investment that national retailers have made to operations to improve efficiency. On the positive, a depreciation of the Australian dollar should lead to a reduction in online shopping and outbound tourism, reducing sales leakage to other markets.

The combination of all these factors should result in improved sales growth in 2014 with Regional centres, which make up the majority of GPT's retail portfolio, well placed to benefit.

Focus for 2014

Due to portfolio refinements made in 2013, GPT now holds a 99 per cent Regional centre portfolio with retail assets located growing catchments and population areas. This places the Group in a strong position to respond to structural and cyclical changes in the retail sector.

The focus for 2014 is on the continued use of active asset management to maintain and improve the retail portfolio. While acquisitions will be limited to those opportunities that meet GPT's return and pricing criteria, development opportunities will be used to refresh existing assets and enhance the value of the portfolio. In particular, GPT intends to progress masterplanning of the \$1.2 billion retail development pipeline including the next stages of Rouse Hill Town Centre in New South Wales, Casuarina Square in the Northern Territory and Sunshine Plaza in Queensland.

A strong emphasis on tenant engagement and improving tenant retention levels will continue combined with active property management to ensure GPT is making the right decisions in terms of tenant mix as well as seeking new revenue opportunities in its shopping centres. One of these includes the recently announced partnership with PopUp Brands to provide retail activations in casual leasing sites that provide benefits to the centre, its retailers and the centre's customers.

In 2014, GPT intends to complete the repositioning of the recently vacated Myer tenancy at Dandenong Plaza. The remix will significantly improve the retail offer with JB Hi Fi, Daiso, Trade Secret and ALDI committed. Scheduled for completion in late 2014, the asset will then be targeted for divestment.

CASE STUDY

Highpoint Shopping Centre, Victoria



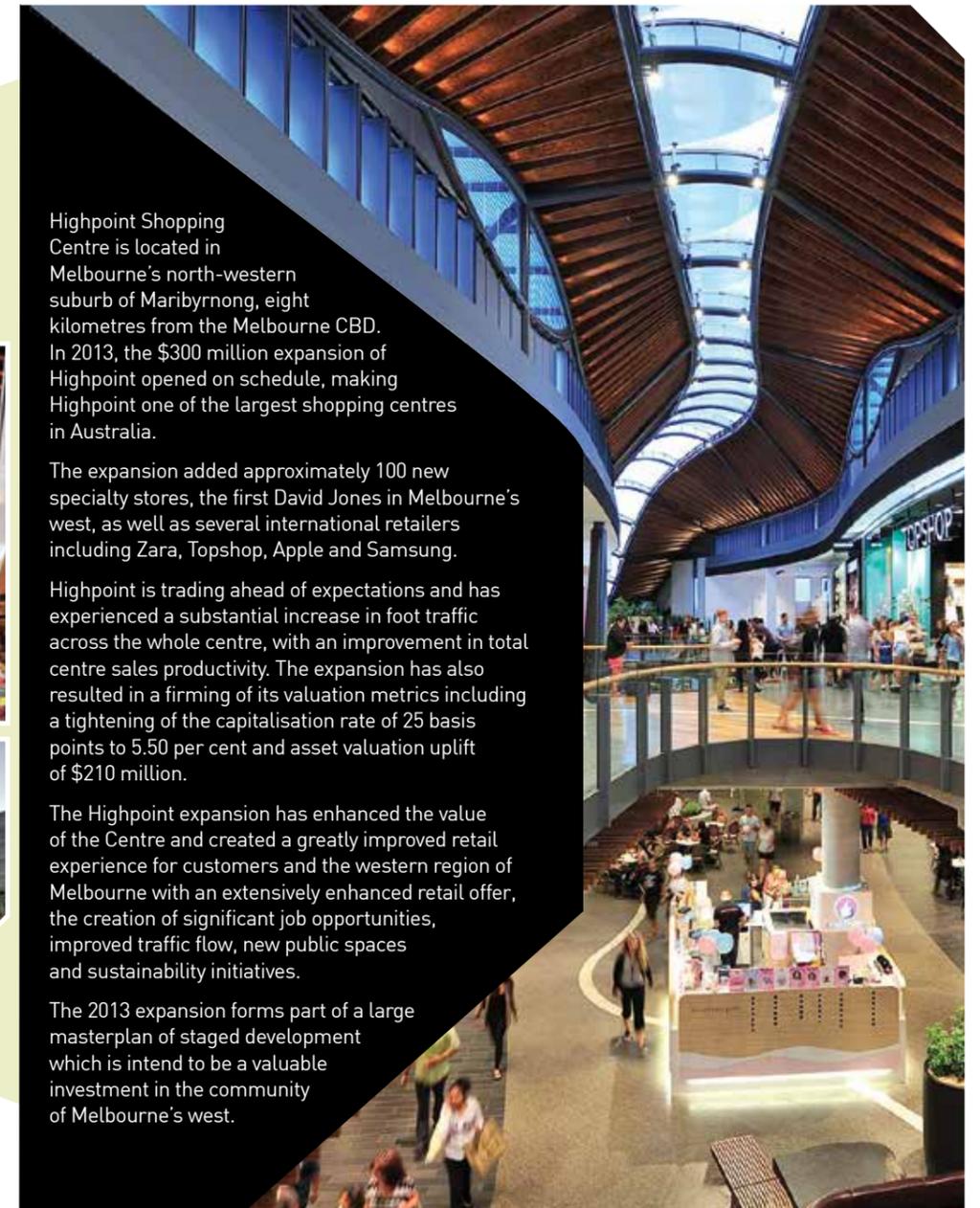
Highpoint Shopping Centre is located in Melbourne's north-western suburb of Maribyrnong, eight kilometres from the Melbourne CBD. In 2013, the \$300 million expansion of Highpoint opened on schedule, making Highpoint one of the largest shopping centres in Australia.

The expansion added approximately 100 new specialty stores, the first David Jones in Melbourne's west, as well as several international retailers including Zara, Topshop, Apple and Samsung.

Highpoint is trading ahead of expectations and has experienced a substantial increase in foot traffic across the whole centre, with an improvement in total centre sales productivity. The expansion has also resulted in a firming of its valuation metrics including a tightening of the capitalisation rate of 25 basis points to 5.50 per cent and asset valuation uplift of \$210 million.

The Highpoint expansion has enhanced the value of the Centre and created a greatly improved retail experience for customers and the western region of Melbourne with an extensively enhanced retail offer, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.

The 2013 expansion forms part of a large masterplan of staged development which is intended to be a valuable investment in the community of Melbourne's west.



OFFICE

8.8%

Total Portfolio Return

130,000sqm Leasing

GPT's office portfolio comprises ownership in 20 high quality assets across the three major capital cities on the eastern seaboard of Australia. The Group's office investments of \$2.9 billion includes assets held on the Group's balance sheet and an investment in GWOFF. Making their mark on the Sydney, Melbourne and Brisbane skylines, GPT has total office assets under management of \$6.4 billion including the MLC Centre, Melbourne Central Tower and One One One Eagle Street.

Year ended 31 December	2013	2012
Total Portfolio Return ¹	8.8%	9.2%
Number of Assets ²	20	20
Portfolio Value	\$2.9 billion	\$2.8 billion
Comparable Income Growth	0.7%	3.8%
Occupancy ³	90.6%	95.8%
Weighted Average Lease Expiry	5.8 years	5.4 years
Weighted Average Capitalisation Rate	6.72%	6.86%

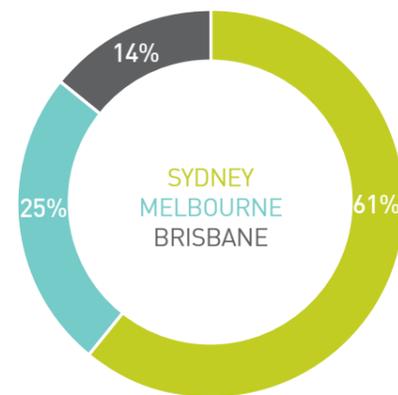
1. Includes GWOFF interest
 2. GPT and GWOFF owned assets
 3. Committed space

TOP TEN TENANTS
As at 31 December 2013

Name	Income ⁴
Government	10.9%
Members Equity	3.4%
NAB	2.9%
Citibank	2.9%
Ericsson Australia	2.5%
Arrow Energy	2.3%
King & Wood Mallesons	2.3%
ANZ Banking Group	2.3%
Ernst & Young	2.2%
CBA	2.2%

4. Based on gross rent

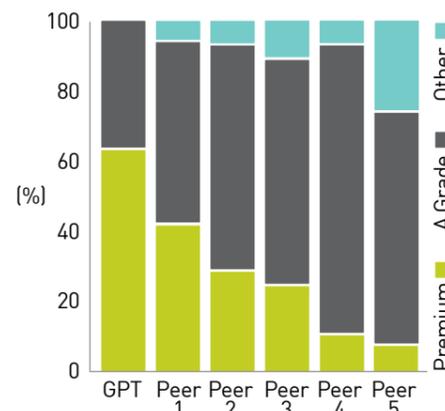
GEOGRAPHIC WEIGHTING
As at 31 December 2013



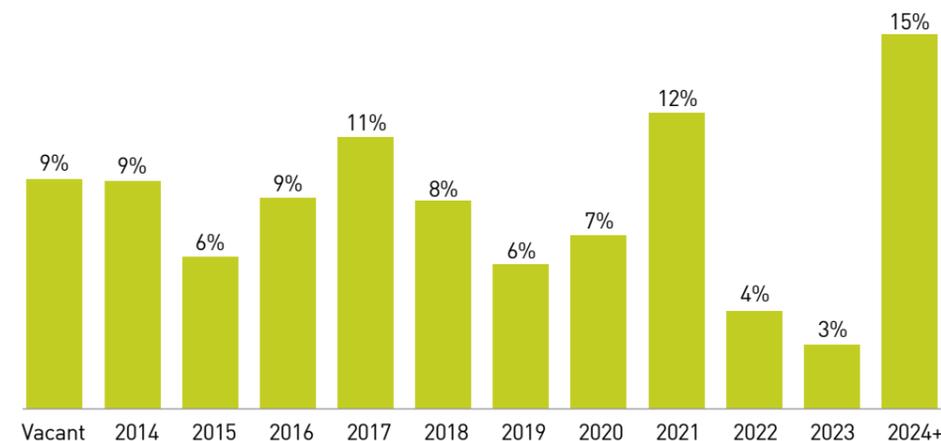
GPT's office portfolio is one of the highest quality portfolios amongst its peers. The Group has the highest proportion of Premium and A Grade office assets out of the ASX-listed AREIT sector.

GPT has a diverse tenant mix including the Government and blue chip companies such as the major banks, and some of Australian's largest law and financial services firms.

ASSET QUALITY
As at 31 December 2013



LEASE EXPIRY PROFILE
BY AREA
As at 31 December 2013



Key Activities



GPT's office portfolio delivered a Total Return of 8.8 per cent despite the challenges that emerged in the office market in 2013. The Group's dedicated team of office leasing specialists have delivered an office lease expiry profile that is long and flat over the next decade. Despite very weak demand conditions, the team successfully executed on over 130,000 sqm of leases, reducing near-term lease expiry risk from 40 per cent down to 24 per cent for leases expiring in 2014 to 2016.

Key leasing achievements include the Minter Ellison lease agreement at Governor Macquarie Tower in Sydney. This lease deal successfully removed 50 per cent of the leasing risk at the asset. More recently, GPT announced heads of terms at One One One Eagle Street in Brisbane which will bring the office tower closer to being fully occupied, a significant achievement in a tough market.

The consistent performance of GPT's asset management team not only bolsters the Portfolio Total Return, but in 2013, led GWOFF investors to choose GPT as the property manager to internalise the \$3 billion of assets in the Fund's portfolio, a significant endorsement of GPT's office capabilities.

In 2013, GPT's office portfolio delivered comparable income growth of 0.7 per cent, which was down from 2012, reflecting lower surrender fees from tenants downsizing or leaving their tenancies prior to the lease expiry date, coupled with reduced average occupancy over the year. The reduction in surrender fees is a deliberate strategy by GPT to hold onto tenants in a market where vacancies and incentives have been edging higher.

Office portfolio occupancy declined to 90.6 per cent at the end of the year, predominantly due to the foreseen and well flagged expiry of the Herbert Smith Freehills tenancy at the MLC Centre in Sydney, which accounted for the majority of the movement over the year. Herbert Smith Freehills have moved into GWOFF's new office tower at Liberty Place which achieved practical development completion during the year.

The value of GPT's office portfolio increased in 2013, with positive valuations recorded and a net revaluation increase of \$53 million. In particular, Melbourne Central, Australia Square in Sydney and GWOFF recorded strong growth over the year.

Development

Developments Underway



150 COLLINS STREET, MELBOURNE

150 Collins Street is a new A Grade development with Premium Grade services featuring 20,500 sqm of accommodation over 13 floors. The development is being undertaken by Grocon/APN and is on track for completion in mid 2014. The asset is located in the exclusive "Paris" end of Collins Street and is currently 64 per cent precommitted to Westpac Group for 12 years. There is a 24 month rent guarantee from Grocon/APN on the vacant space.

Key metrics as at 31 December 2013

Ownership Interest	100% GWOFF
Acquired	July 2012
NLA	20,500 sqm
% Area Committed	64%
Development Cost	\$181m
Target Yield	6.7%
Completion	2H 2014

Market Overview/
Outlook

2013 was a tough year in the broader Australian office market. Office fundamentals deteriorated over the year with increased vacancy creating an environment of generally flat face rents, increasing incentives and declining effective rents. Despite this, leading property indicators highlight mid 2013 as the trough in the cycle, pointing to a potential upturn in economic and employment activity.

GPT expects subdued growth in office leasing in the short term and believe that 2014 will be a stabilisation point in the market, with positive signs that net absorption may have reached an inflexion point. In Melbourne and Sydney, GPT has seen early evidence of a potential recovery in the office market with CBD office sublease vacancy reducing, indicating an improvement in broader business sentiment. In addition, total vacancy has started to show signs of stabilisation in the Sydney market.

While the office leasing environment and rental growth will remain reasonably weak in 2014, the general expectation is that the market will steadily improve. Sydney and Melbourne, which make up the majority of GPT's office exposure, are expected to be the first to recover having not experienced the supply and demand shocks that Brisbane and Perth have.

Focus for 2014

GPT's primary focus has been on de-risking the near-term expiry profile of the office portfolio by reducing future lease expiries. The Group has achieved significant success to date with 123,700 sqm of leases signed in 2013. Since 2011, GPT has significantly reduced its leasing exposure with expiry averaging 8 per cent per annum to 2016, one of the lowest amongst its peers. For 2014 this will remain a key priority for the dedicated office leasing team.

In 2014, the Group is seeking to further enhance the diversification of its office portfolio. Demand for office space continues to be influenced by corporate requirements to reduce cost and improve efficiency. This theme is reflected in recent leasing activity in the portfolio with major leasing deals showing a 20 per cent reduction in space requirements and increased demand for accommodation at reasonable cost. GPT will continue to look to build its portfolio of office assets in the Prime Grade space to improve diversity by price point, tenant type and sub-market to meet this requirement.

The coming year will also provide development opportunities to enhance the office portfolio. The second half of 2014 will see the scheduled completion of the development at 150 Collins Street in Melbourne which is 64 per cent pre-leased to Westpac. It will also be an opportunity to continue the repositioning of the landmark MLC Centre in Sydney which is currently undergoing facade work to enhance its appearance on the Sydney skyline.

CASE STUDY
Liberty Place,
Sydney



Reaching practical completion in June 2013, the award winning Liberty Place is a new Premium Grade office complex in the heart of the Sydney CBD. The new office and retail precinct features over 59,000 sqm of space across the 42 floor ANZ Tower, Legion House, 167 Castlereagh Street and outdoor dining plaza as well as a carpark.

The \$780 million office complex has a dual street frontage with pedestrian space connecting Castlereagh and Pitt Streets, providing new and dynamic public amenity in the core of the city. The striking ANZ Tower features unrivalled harbour and city views, and is leased to high quality tenants including ANZ Banking Group, Herbert Smith Freehills and Boston Consulting Group.

Liberty Place has achieved a 6 Star Green Star rating for Office Design and is targeting a 5 Star NABERS Energy Rating. The asset incorporates sustainability features such as outside air ventilation, tri-generation plants to increase energy efficiency and rainwater harvesting.

The precinct also features the historic six storey Legion House, which is targeted to be one of the most sustainable buildings in the world. Utilising biofuel technology, Legion House will create its own renewable energy onsite and has achieved a 6 Star Green Star Office Design rating with the Green Building Council of Australia. The asset is also committed to achieving a 6 Star NABERS energy rating, one of the first projects in Australia to commit to achieving this rating. Liberty Place received the Heritage Award at the 2013 API NSW Excellence in Property Awards.

LOGISTICS

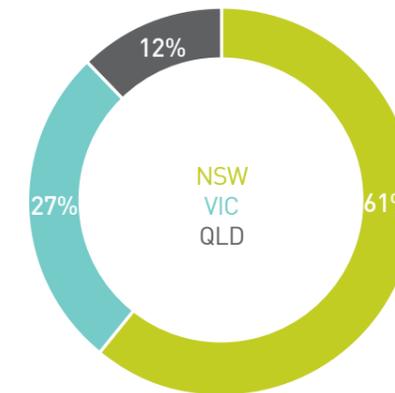
8.6%
Total Portfolio
Return

96.2%
Occupancy

GPT's logistics portfolio consists of ownership in 30 high quality traditional logistics and business park assets. The Group's assets are located in Australia's major industrial and business park areas of central and western Sydney, west Melbourne and south Brisbane.

Year ended December	2013	2012
Total Portfolio Return	8.6%	11.5%
Number of Assets	30	28
Portfolio Value	\$1.2 billion	\$1.0 billion
Comparable Income Growth	1.0%	2.7%
Occupancy	96.2%	98.2%
Weighted Average Lease Expiry	5.1 years	5.8 years
Weighted Average Capitalisation Rate	8.33%	8.30%

GEOGRAPHIC WEIGHTING
As at 31 December 2013



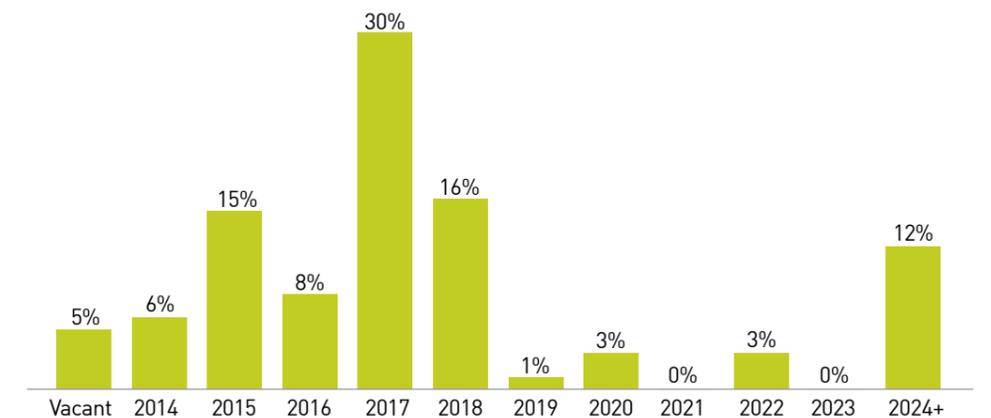
TOP TEN TENANTS
As at 31 December 2013

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

1. Based on net rent

GPT's tenants in its logistics portfolio include some of Australia's major retailers and transportation companies covering the length of the commercial supply chain.

LEASE EXPIRY PROFILE BY AREA
As at 31 December 2013



Key Activities

GPT's logistics portfolio achieved a Total Return of 8.6 per cent, reflecting the strong performance across the asset portfolio offset by the negative impact of acquisition costs.

Comparable income growth for the logistics portfolio was 1.0 per cent, reflecting reduced average occupancy across the portfolio with the most significant impact being the vacation of a major tenant at the Austrak Business Park in Somerton, Victoria.

Over the past two years, GPT has delivered on its logistics growth strategy, developing a strong end-to-end logistics capability and building a team with significant expertise in the sector. Since the start of 2012, the logistics portfolio has grown from \$832 million to \$1.2 billion and, upon the completion of development projects currently underway, the portfolio will further increase to \$1.4 billion. As part of this growth strategy, in 2013 GPT acquired \$107 million of logistics assets with an additional \$377 million committed in development projects. On completion, these development projects will increase the logistics portfolio average lease term to over eight years and will have successfully activated 45 per cent of GPT's existing land bank.

In 2013, GPT remained focused on active asset management, securing lease agreements over a total of 156,000 sqm, comprising 72,000 sqm of leasing in the existing logistics portfolio and 82,000 sqm of leasing precommitments across the development projects. Key pre-lease activity included securing TNT Express, Rand Transport and Retail Ready Meats (RRM) as tenants at Connect@Erskine Park in Sydney's west. In GPT's existing logistics portfolio, the leasing team successfully achieved the renewal of Australian Pharmaceutical Industries (API), the Group's fourth largest tenant in the portfolio.

Development

GPT's development approach in its Logistics Development business is focused on activating GPT's existing land bank and acquiring additional land to develop assets for both the balance sheet and for potential funds. During the year, GPT has significantly grown its development capability in logistics.

Developments Underway



TOLL NQX, KARAWATHA, QLD

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 on track 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.

Key metrics as at 31 December 2013

Ownership Interest	100% GPT
Acquired	December 2012
GLA	44,000 sqm
% Area Committed	100%
WALE	15.0 years
Development Cost	\$85m
Target Yield	7.6%
Completion	1H 2014



ERSKINE PARK, NSW

At Erskine Park, GPT has embarked on three development projects, due for completion in the first half of 2015, utilising its existing land bank at the logistics hub. GPT is developing a 31,900 sqm warehouse, distribution facility and transport terminal for TNT Australia, a 23,760 sqm temperature controlled and ambient storage and distribution facility for Rand Transport (a division of ASX listed Automotive Holdings) and a 20,570 sqm Retail Ready Meats (RRM) chilled food processing and manufacturing facility.

Key metrics as at 31 December 2013

	TNT Express	Rand	RRM
Ownership Interest	100% GPT	100% GPT	100% GPT
Acquired	May 2008	May 2008	May 2008
GLA	31,900 sqm	23,760 sqm	20,570 sqm
% Area Committed	100%	100%	100%
WALE	15.0 years	20.0 years	20.0 years
Development Cost	\$60m	\$60m	\$94m
Target Yield	7.7%	8.7%	8.9%
Completion	1H 2015	1H 2015	1H 2015



3 MURRAY ROSE AVENUE, SYDNEY OLYMPIC PARK, NSW

3 Murray Rose is a 12,950 sqm office development which completes the second stage of the masterplanned Murray Rose development at Sydney Olympic Park.

Key metrics as at 31 December 2013

Ownership Interest	100% GPT
Acquired	May 2002
GLA	12,950 sqm
% Area Committed	0%
WALE	0.0 years
Development Cost	\$70m
Target Yield	8.0%
Completion	1H 2015



Developments Underway



IMCD AND LOT B, AUSTRAK BUSINESS PARK, SOMERTON, VIC

A 12,500 sqm logistics facility with a 49 per cent pre-lease commitment to IMCD, currently under construction.

Key metrics as at 31 December 2013

Ownership Interest	50% GPT
Co-Owner	Austrak (50%)
Acquired	October 2003
GLA	12,500 sqm
% Area Committed	49%
WALE	12.0 years
Development Cost	\$8m
Target Yield	7.0%
Completion	2H 2014

Market Overview/ Outlook

The broader industrial market in Australia has seen a balance in supply and demand drive activity and value, providing steady performance for logistics assets. Demand for leasing industrial assets has been led by transport and storage occupiers with the most activity experienced in central and western Sydney and in Melbourne's west.

The slight reduction in gross industrial take-up activity in the latter part of the 2013 and an increase in vacancy have resulted in incentives increasing, specifically in the Melbourne market. Despite this, investor demand for prime assets is projected to remain strong leading to further yield compression. This demand for industrial assets has had a flow-on effect to land values with strong demand in the outer west Sydney market.

GPT expects tenant demand to improve in 2014, benefitting from the recovery in the housing market and consumer spending. However, broader industrial market fundamentals still suggest moderate rental growth over the short-term.

Focus for 2014

Over the last 2 years, GPT has focused on establishing and growing a strong logistics platform. This was critical to performance and in line with the Group's strategy to have appropriate end-to-end expertise in the sectors it operates in. GPT now has a fully integrated logistics development division with a current committed pipeline of \$377 million, due for development completion over 2014 to 2015.

The ability to generate development product at attractive yields in a competitive market is a key focus for GPT, building on the development momentum established in 2013. In addition, the development platform enables GPT to have flexibility to provide investment product to the funds platform. The focus for 2014 will continue to be the successful delivery of the current development pipeline and the identification of further opportunities as GPT continues to grow this part of the business.

In 2014 GPT will continue to actively seek investment opportunities within the logistics space for appropriate acquisitions which meet GPT's quality criteria. Finally, leasing will also remain a key priority for GPT in 2014, with re-leasing activity to focus on logistics assets within the portfolio that have near-term lease expiries.

CASE STUDY

Sydney Olympic Park, Sydney



- 3-7 Figtree Drive
- 6-8 Herb Elliot Avenue
- Murray Rose Avenue
- Quad Business Park

Located only 15 kilometres from Sydney's CBD, GPT's Sydney Olympic Park assets are part of the major logistics hub in the area, in close proximity to the railway station and with access to the city's major motorways as well as Australia's national highway.

First identified as a unique investment opportunity in 2001, GPT has expanded its investment in the precinct to now cover almost 100,000 sqm in total. GPT's asset holdings at Sydney Olympic Park are significant in scale, providing a substantial footprint in the heart of the logistics precinct.

GPT is focused on the strategic development of its Sydney Olympic Park holdings. Having completed the development of the award winning Quad Business Park in 2007, GPT has turned its focus to the 42,700 sqm masterplan site on Murray Rose Avenue.

The first stage of the \$200 million Murray Rose Business Park, 5 Murray Rose reached practical completion in 2012 and, on completion, was fully leased to tenants the Lion Group on a 12 year lease term. In 2013, GPT commenced the development of the neighbouring 3 Murray Rose, as the second stage of the Murray Rose Business Park, which is scheduled for completion in the first half of 2015.

In addition to the Murray Rose Business Park masterplan, GPT owns five properties on Figtree Drive and Herb Elliot Avenue, which form an over five hectare consolidated holding. This holding has the potential to be transformed into a town centre site incorporating mixed use opportunities. One of GPT's priorities for 2014 will be to progress planning for the Sydney Olympic Park town centre site.

FUNDS MANAGEMENT

7.5%
Growth in FUM

#1
Core wholesale retail and office funds

The GPT Funds Management platform comprises two wholesale funds in the retail and office sectors, with a combined \$7.1 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.

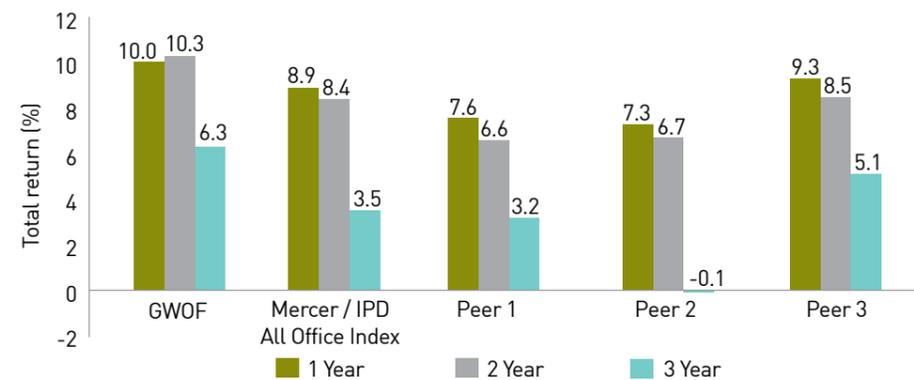
The GPT Wholesale Office Fund (GWOF) provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. GWOF was launched in July 2006 with a portfolio of \$2.1 billion of office assets and has since grown to 15 office assets located across Australia's key CBD office markets with a value of \$4.1 billion. GPT holds a 20.3 per cent interest in the Fund.

The GPT Wholesale Shopping Centre Fund (GWSCF) provides wholesale investors with exposure to high quality retail assets. The Fund was established in March 2007 as a \$1.9 billion portfolio consisting of interests in eight retail assets located in New South Wales and Victoria. GWSCF now comprises nine shopping centres with a value of \$3.0 billion. GPT holds a 20.3 per cent interest in the Fund.

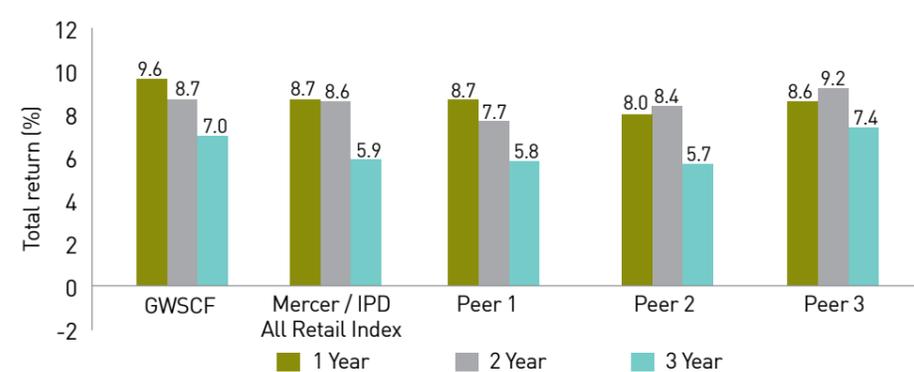
Funds Management is one of the key growth platforms for GPT and in 2013 the team delivered \$495 million, or 7.5 per cent, growth in funds under management in its existing funds, and over the past two years the platform has increased in size by \$1.6 billion or 29 per cent. This growth was the result of selective acquisitions and development project completions, most notably at Liberty Place in Sydney's CBD and Highpoint Shopping Centre in Melbourne.

GPT's funds are also the best performing office and retail fund in their Mercer/IPD index sectors. GWOF is ranked first in the Mercer/IPD Unlisted Pooled Property Fund Index, Office Sector, over one year, three years and five years. The GWSCF is the best performing fund in its sector peer group in the Mercer/IPD Unlisted Pooled Property Fund Index, Retail Sector over the past year.

GWOF performance versus peers



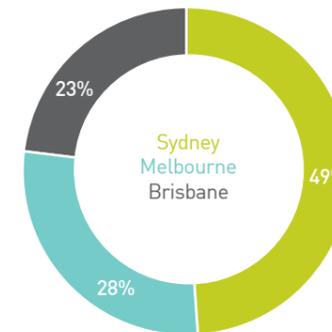
GWSCF performance versus peers



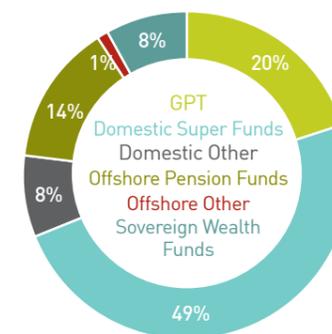
One of GPT's key strategies is to grow Funds under Management (FUM) by \$10 billion. The growth in FUM will enable GPT to increase active earnings from 3 per cent to 10 per cent, driving Total Returns whilst maintaining a low cost of capital. GPT has already made progress towards this target, acquiring a \$110 million seed asset for the planned metropolitan office fund in 2013. This acquisition plus \$381 million in developments currently underway, combined with \$1.2 billion of assets under agreement for acquisition in 2014 relating to GPT's bid for CPA, provide positive momentum for GPT towards its growth target.

The GPT Wholesale Office Fund (GWOF)

GEOGRAPHIC WEIGHTING As at 31 December 2013



GWOF OWNERSHIP COMPOSITION As at 31 December 2013



Year ended December	2013	2012
Total Return	10.0%	12.1%
Number of Assets	15	14
Property Investments	\$4.1 billion	\$3.6 billion
Gearing	11.9%	7.3%
12 Month Internal Rate of Return (post-fees)	9.9%	12.0%

GWOF had another year of strong performance in 2013, being the number one performing wholesale core office fund and achieving a Total Return of 10.0 per cent.

During 2013, GWOF acquired a 50 per cent interest in 8 Exhibition Street in Melbourne, an A Grade office tower with Premium Grade services, diversifying the geographic and asset weighting of its portfolio. In addition, GWOF further grew its portfolio with the development completion at Liberty Place of which GWOF has a 50 per cent interest. Liberty Place delivered GWOF a significant valuation uplift following completion.

In 2013, GWOF investors chose to internalise the property management of \$3 billion of the Fund's assets, expanding GPT's asset management business by an additional eight assets and demonstrating the strength of the well-regarded GPT asset management capability.

At 31 December 2013, GWOF had a low level of gearing at 11.7 per cent, supporting the opportunity for fund growth.

The GPT Wholesale Shopping Centre Fund (GWSCF)

Year ended December	2013	2012
Total Return	9.6%	6.3%
Number of Assets	9	10
Property Investments	\$3.0 billion	\$2.9 billion
Gearing	10.7%	27.6%
12 Month Internal Rate of Return (post-fees)	9.5%	6.2%

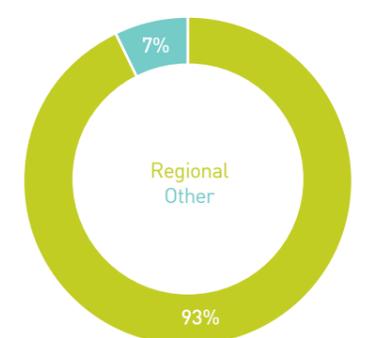
GWSCF had a strong performance in 2013, being ranked the number one performing wholesale core retail fund over the 12 months amongst sector peers, achieving a Total Return of 9.6 per cent.

During the year, GWSCF successfully completed its \$569 million capital raising oversubscribed, demonstrating Australian and global institutional investor demand for core high quality Australian shopping centres.

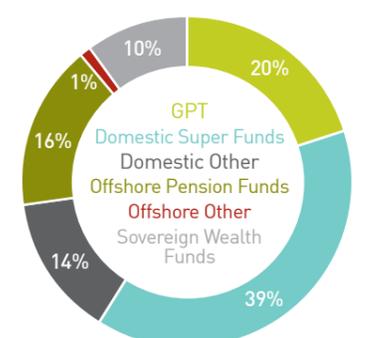
In the GWSCF portfolio, the development completion of the \$300 million expansion at Highpoint Shopping Centre, of which GWSCF has a 50 per cent interest, delivered significant valuation uplift. In December 2013, the Fund divested Carlingford Court for \$177 million at a 5 per cent premium to book value, taking advantage of the strong interest shown in Sub-Regional shopping centres.

With a focus on actively reducing the Fund's gearing in 2013, GWSCF now has a low gearing level of 10.7 per cent supporting the opportunity for future growth.

ASSET QUALITY As at 31 December 2013



GWSCF OWNERSHIP COMPOSITION As at 31 December 2013



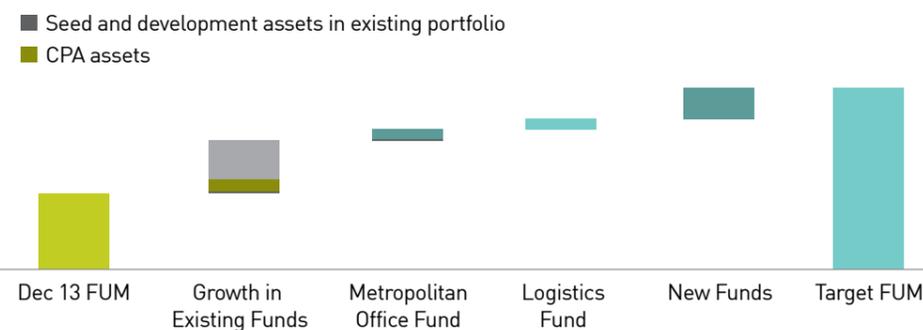
Focus for 2014

The focus for the GPT Funds Management platform in 2014 will be to continue to progress towards the target of a \$10 billion increase in FUM.

GPT has made good progress on this objective in 2013 with growth in existing funds of \$495 million. The Group also has \$381 million of developments currently underway on behalf of GWO and GWSCF that will further grow the FUM of its existing Funds. In respect of new funds, the Group acquired a \$110 million seed asset for its metropolitan office fund in 2013, planned to launch in 2014 and has also targeted the launch of a logistics fund in the coming year.

In early 2014, GWO and GWSCF entered into agreements to acquire \$1.2 billion of assets relating to GPT's bid for CPA. Subject to a number of conditions, under the agreements GWO will acquire 750 Collins Street, Melbourne; 50 per cent of 2 Southbank Boulevard, Melbourne; 50 per cent of 10 Shelley Street, Sydney; and 655 Collins Street, Melbourne; with GWSCF to acquire 50 per cent of Northland Shopping Centre in Melbourne. The additional \$1.2 billion in assets will further increase GPT's FUM by 17 per cent and provide strong momentum towards GPT's target.

Funds Management Growth Pathway



SUSTAINABILITY

GPT is committed to operating a sustainable business delivering long-term investor value in line with its focus on Total Return. This principle is embedded within the Group and underpins our organisational culture, stakeholder engagement, governance and business processes. In 2013, GPT again met or exceeded its performance in respect of its sustainability targets, further reducing our environmental impact, continuing our community investment and improving our relationships with customers and suppliers. The success of these activities was evidenced in the number of awards and other recognition GPT received during the year, including being ranked in the top 1% of global real estate companies on the Dow Jones Sustainability Index.

Looking ahead to 2014, GPT seeks to continue to improve its sustainability performance, with a particular focus on expanding our relationships with customers and the development of a 'shared value' approach to our community engagement and investment. Both of these activities support our vision to maximise the financial potential of Australian property with solutions that fulfil the aspirations of our investors, tenants and communities. In enabling this vision we aim to make a net positive contribution to our communities, people and the environment whilst managing the challenges of the increasing costs of natural resources and responding to areas outside of our influence.

GPT's medium term goals include:

- 1) continuing to reduce our environmental impacts and progress towards a point where resources are sustainably used and emissions are at or below levels that can be reabsorbed without harm;
- 2) having a connected, responsive and collaborative relationship with our key stakeholders; and
- 3) being a highly trusted and ethical business wherever we operate.

These goals will remain a priority for the Group despite the challenges of the broader market environment in which GPT operates as we strive to deliver long term sustainable value to investors.

MICHAEL CAMERON, CEO AND MANAGING DIRECTOR

Awards & Recognition



GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK: GPT achieved a top 10 position across six of the Global Real Estate Sustainability Benchmark (GRESB) categories, attained a leadership position in the global Diversified Office/Retail/Listed Sector and was one of the leaders in the Oceania Sector.



DOW JONES SUSTAINABILITY INDEX (DJSI) 2013/14: GPT was ranked in the top 1% of global real estate companies in 2013 on the Dow Jones Sustainability Index (DJSI).



2013 GREEN GLOBE AWARDS: GPT won the Premier's Award for Environmental Excellence and the Business Sustainability Award at the NSW Government's Green Globe Awards 2013.



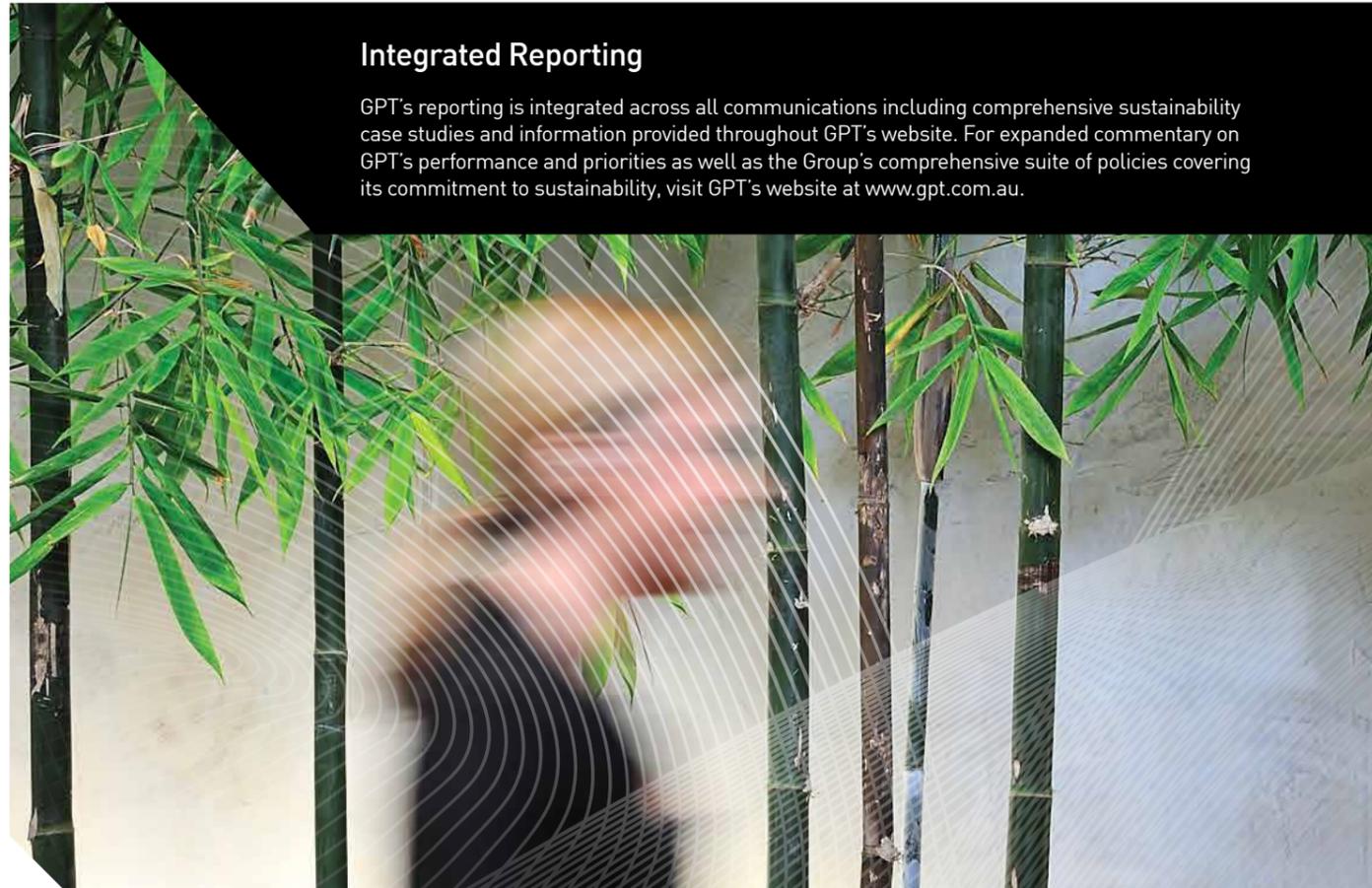
API NSW EXCELLENCE IN PROPERTY AWARDS: Liberty Place won the Heritage Award and the Environment Award at the Australian Property Institute (API) NSW Excellence in Property Awards.



ASIA PACIFIC INTERNATIONAL COMMERCIAL PROPERTY AWARDS: The GPT Group's One One One Eagle Street development was awarded Australia's Best Office Development at the Asia Pacific International Commercial Property Awards in Kuala Lumpur in May 2013.



UDIA NSW AWARD FOR EXCELLENCE: 5 Murray Rose won an Urban Design Institute of Australia (UDIA) NSW Award for Excellence in the Sustainable Development category.



Integrated Reporting

GPT's reporting is 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 GPT's website at www.gpt.com.au.

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.

Key achievements in 2013 included:

- 34% reduction in energy intensity since 2005
- 42% reduction in emissions intensity since 2005
- \$17.4 million of electricity and \$402,895 of gas related avoided costs*
- 112,247 tCO2e greenhouse gas emissions avoided*

*compared to 2005 baseline

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.

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 - unlike carbon and water, there is no globally accepted standard for measuring the value of biodiversity. To overcome this challenge, GPT has developed a practical biodiversity measure that will enable us to establish a baseline of biodiversity and track the performance of GPT's sites.
- Supplier requirements addressing biodiversity - GPT understands that biodiversity can be directly and indirectly impacted through the Group's operations and those of GPT's suppliers. Consequently, biodiversity criteria are explicitly included as part of the supplier pre-qualification and selection process for relevant services.



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.

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 GPT's influence.

Key achievements in 2013 included:

- Recycling rates improved from 29% to 45% since 2005
- \$1.5 million of avoided landfill costs*
- 5,737 tonnes of waste to landfill avoided*
- GPT developed and trialled more accurate waste reporting

*compared to 2005 baseline

Water

At GPT, we aim to use, source, re-use and discharge water efficiently. We recognise water is a constrained but essential resource to the sustainability of our business and more broadly to our society and the environment, especially within Australia.

Key achievement in 2013 included:

- 43% reduction in water intensity since 2005
- \$6.1 million of avoided costs*
- 1.3 million kilolitres of water saved*

*compared to 2005 baseline

Sustainability in GPT's Retail Portfolio

Retail Portfolio	Change
Emissions intensity	31% reduction since 2005
Energy intensity	27% reduction since 2005
Water intensity	33% reduction since 2005
Recycling rate	38%
12 Month Internal Rate of Return (post-fees)	9.9%

Sustainability in GPT's Office Portfolio

Office Portfolio	Change
Emissions intensity	50% reduction since 2005
Energy intensity	38% reduction since 2005
Water intensity	52% reduction since 2005
Recycling rate	61%
Average NABERS Energy rating ¹	5.0 Stars

1. Including Green Power

Our Community



GPT touches the lives of millions of Australians every day, and looks to create meaningful social and economic impact to sustain the communities that allow our business to flourish. Our commitment is to create lasting positive change for these communities.

Highlights from 2013 include:

- \$2,361,508 in community investment
- 62 per cent of GPT employees volunteered their time at 12 community organisations
- Signatory to the Australian Employment Covenant and the introduction of an Indigenous Mentorship program
- Signatory and contributing member of the UN Global Compact
- Continued development of a Shared Value model
- Expansion of the GPT/SecondBite Food Recovery Program to all Victorian retail assets resulting in the collection of approximately 120,000kg of food
- Expansion of the STREAT Social Enterprise project to two additional GPT Office assets

Our Customers



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

In 2013 GPT undertook a number of initiatives to support its objectives in this area including:

- The People First Program: a comprehensive Guest Experience program links GPT's great places with great service to provide engaging and memorable experiences that encourages guests to visit more often and stay longer. This in turn works to build loyalty and advocacy that helps GPT attract and retain tenants.
- CEO Roundtable Lunches: several lunches were held with GPT's retail and office customers hosted by Michael Cameron and Matthew Faddy. These lunches provided an opportunity to engage with GPT's customers and talk about current and future trends within and outside the industry.
- GPT Tenant Surveys: an annual survey conducted across GPT's retail and office tenants. The retail survey was conducted across 11 managed shopping centres and 840 retailers with results an improvement in overall centre management satisfaction compared with the prior year with an overall satisfaction rating of 92%. The inaugural office survey was conducted across 9 office assets with a 93% satisfaction rating for GPT's building management teams.

Our Suppliers

GPT 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.

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.

GPT's people are well-educated, professionally respected and respectful of each other. Our sense of purpose – to maximise the financial potential of Australian property with solutions that fulfill the aspirations of our investors, tenants and communities – is underpinned by a culture which emphasises the following characteristics:



2013 Highlights

- Further enhancement of GPT's Talent Management platform with the implementation of the GPT Accelerate, Focus and Opportunities programs designed to support the engagement, retention and development of high-potential talent across the Group.
- Embedding the focus on talent in our approach to remuneration and learning & development opportunities, ensuring that those individuals who make the greatest contribution to GPT's performance are rewarded financially and prioritized for development.
- Reengineering our approach to Short Term Incentives to achieve a better balance between returns to shareholders and employees.
- The refurbishment of the Melbourne Central Tower Workplace in August 2013 (following on from the head office upgrade completed during 2011). The MCT workplace is another example of leading edge design and application of an activity-based working model to improve collaboration and efficiency.

Diversity

GPT promotes an inclusive workplace where employee differences like gender, age, culture, disability and lifestyle choices are valued. The unique skills, perspectives and experience that our employees possess promotes greater creativity and innovation that better reflects and serves the needs of our diverse customer base, ultimately driving improved business performance.

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 improving gender diversity throughout the business with a particular focus on what can be achieved to improve the number of females in senior leadership roles, with a target of 40% by the end of 2015.

In addition, GPT has a target to achieve a level of Indigenous representation in our business of 2.5%, consistent with the general Australian population.

In 2013, key achievements from a diversity perspective included:

- Implementation of our Diversity Strategy.
- Introduction of internal networking events for high potential female employees.
- Commencement of a partnership with CareerTrackers with an intake of five (5) Indigenous interns.

Culture

A cultural renewal program, ourGPT, has been in place since May 2011. Since that time, GPT has been focused on evolving and enhancing its culture to support the achievement of strategic objectives, and create a positive working environment for our people.

In 2013, key achievements for the ourGPT culture renewal program included:

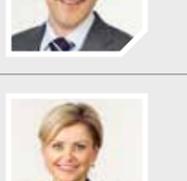
- Delivery of a whole company conference and mini-conference events focused around our value of Future Shaping, which succeeded in bringing thought leaders from around the globe to educate and inspire our people to innovate and explore new ways of delivering value to our customers.
- Implementation of the GPT Values recognition program, designed to foster and celebrate behaviour in line with our values.
- Launch of a portal to capture ideas from employees around how to make processes across the group more Effective and efficient.
- Establishment of monthly People Manager forums to provide support for our people managers and enhance communications within the Group.
- Launch of the GPT Opportunities program, which provides our people with short-term secondment and project-based opportunities across the business, enabling learning, growth and capability development across our talent base.

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 on 1 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 Group 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.
	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 Brickworks Limited and a privately owned major Victorian based land development and housing company, as well as being Chairman of the Western Sydney Parklands Trust and CloudFX Group Holdings Pte Ltd (incorporated in Singapore). He is also a director of the Barangaroo Delivery Authority. Mr Crotty is a member of the Audit and Risk Management Committee and 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.
	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 Group (Chair of Duet Finance Limited and Duet Finance Trust). 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 Spark Infrastructure Group and Specialty Fashion Group. She is also a Non-Executive Director of Westpac's Life and General Insurance businesses and Sydney Water. Ms McDonald provides an advisory role to the Norton Rose Australian Partnership Council. Ms McDonald is Chair of the Audit and Risk Management 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 Director of Fletcher Building Limited, Aurizon Holdings Limited and Orican Limited. Mr Tilbrook is a councillor of the Australian Institute of Company Directors (WA Division) and Curtin University; and a member of the board of the Bell Shakespeare Company. Mr Tilbrook is Chair of the Nomination and Remuneration Committee.

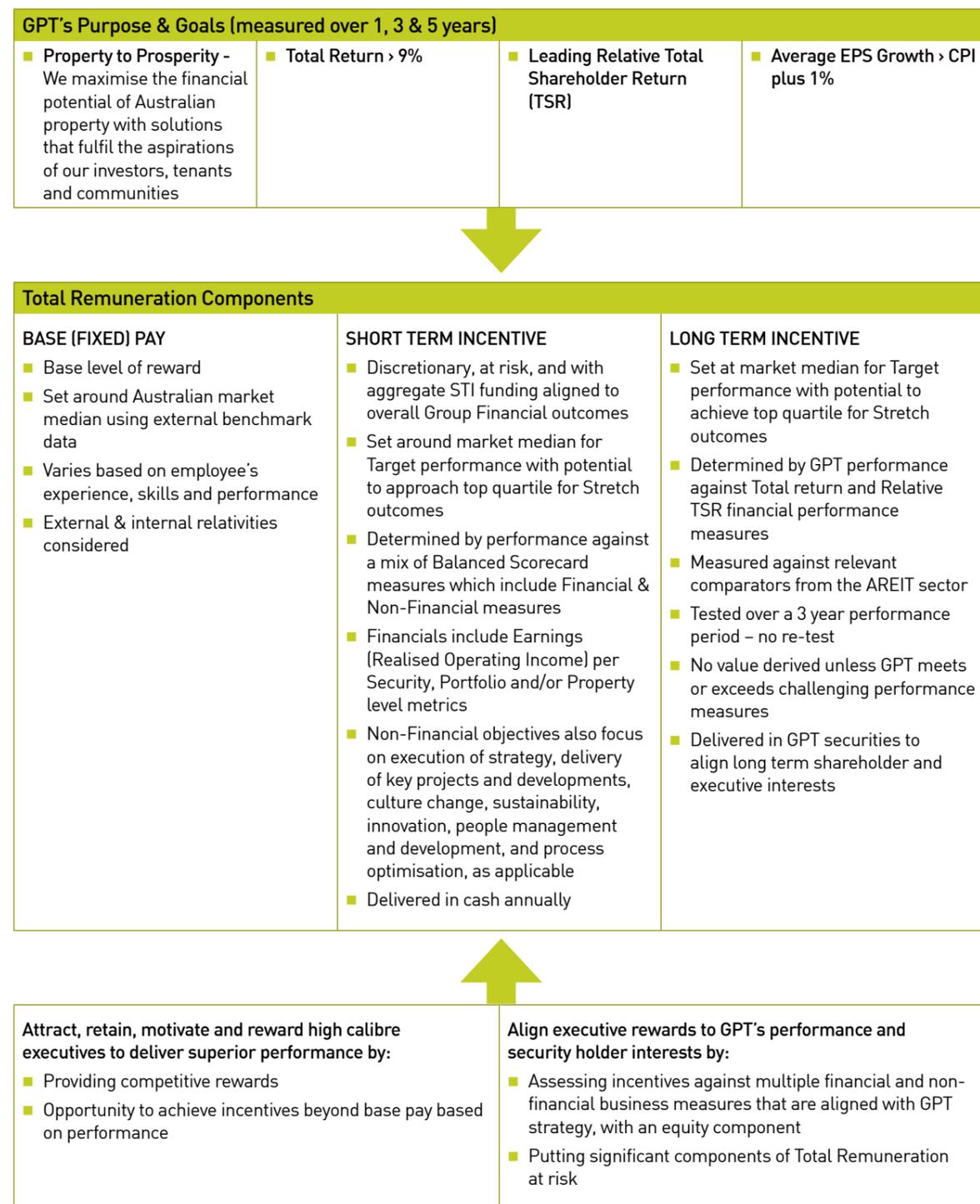
GPT'S LEADERSHIP TEAM

	MICHAEL CAMERON Chief Executive Officer and Managing Director	Refer to page 34.
	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 in January 2012 and is responsible for the day-to-day management of the retail, office and logistics portfolios, covering the spectrum of property management and operations, leasing and marketing. Prior to this role Matthew was Fund Manager of GWSCF. Matthew has over 20 years' experience in the retail and finance sectors.
	MARK FOOKES Chief Financial Officer	Mark is responsible for the Group's capital management, accounting and financial reporting functions as well as overseeing Corporate Affairs, IT, Risk and Capital Transactions. Mark has more than 25 years' experience in the property industry. Most recently Mark was 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 Chief Investment Officer	Carmel is responsible for the overall investment performance of GPT's investment portfolio. Carmel has more than 20 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 & Major Projects. Anthony has more than 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, and 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 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 over 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 20 years' experience in human resources within the banking and finance sector, including 12 years within the real estate funds management industry.
	JOHN THOMAS Head of Development - Commercial and Industrial	John's role as Head of Logistics 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, and has 30 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 encourages 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 shareholder returns in line with the Group's strategic intent.

The following diagram shows the key objectives of GPT's remuneration policy and how these are implemented through our remuneration structures.



Remuneration table for Executives of the Group at 31 December 2013 (\$'000)

Name	Position	Fixed remuneration	STI	LTI	Other	Total
Michael Cameron	Managing Director & CEO	1,500.0	1,000.0	1,382.2	10.0	3,892.2
James Coyne	General Counsel/Company Secretary	500.0	165.0	327.6	3.8	996.4
Matthew Faddy	Head of Asset Management	550.0	300.0	238.0	4.1	1,092.1
Mark Fookes	Chief Financial Officer	775.0	430.0	529.0	20.3	1,754.3
Nicholas Harris	Head of Funds Management	725.0	250.0	425.2	3.7	1,403.9
Carmel Hourigan	Chief Investment Officer	712.5	480.0	0.0	1.7	1,194.2
Anthony McNulty	Head of Development (Retail and Major Projects)	600.0	250.0	375.4	3.6	1,229.0
Michael O'Brien	Group Executive Corporate Development	830.0	200.0	566.5	4.8	1,601.3
John Thomas	Head of Development (Commercial and Industrial)	650.0	480.0	0.0	2.7	1,132.7

Remuneration Table for Non-executive Directors (\$'000)

Name	Fixed Pay			Total
	Salary & Fees	Superannuation	Non-Monetary	
Rob Ferguson	346.5	17.1	0.0	363.6
Brendan Crotty	163.9	15.0	0.0	178.9
Dr Eileen Doyle	161.2	14.7	0.0	175.9
Eric Goodwin	163.9	15.0	0.0	178.9
Anne McDonald	173.3	15.8	1.3	190.4
Gene Tilbrook	161.7	14.7	1.0	177.4

This is an extract from the Remuneration Report contained in the 2013 Annual Financial Report available upon request or online at www.gpt.com.au.

FINANCIAL SUMMARY

Group results for the year ended 31 December		
	2013 (\$m)	2012 (\$m)
Segment Performance		
Retail net operating income	264.3	300.9
Office net operating income	144.1	135.6
Logistics net operating income	76.2	69.3
Income from funds	74.9	68.2
Investment Management expenses	(7.1)	(8.9)
Investment Management ROI	552.4	565.1
Asset Management ROI	5.8	(6.1)
Development – Retail & Major Projects ROI	2.8	(8.3)
Development – Logistics ROI	(1.8)	(0.7)
Funds Management ROI	21.7	16.0
Net Interest Expense	(95.5)	(103.7)
Corporate Overheads	(22.1)	(22.3)
Tax (expense)/benefit	(2.7)	1.9
Non-Core Realised Operating Income	11.2	14.5
Realised Operating Income (ROI)	471.8	456.4
ROI Per Ordinary Security (cents)	25.7	24.2
Distribution Per Ordinary Security (cents)	20.4	19.3
2013 (\$m) 2012 (\$m)		
Current assets		
Non-current assets classified as held for sale	11.1	203.1
Other current assets	371.9	241.5
Total current assets	383.0	444.6
Non-current assets		
Investment properties	6,678.2	6,500.6
Equity accounted investments	1,976.6	2,010.8
Property, plant & equipment	12.5	10.7
Loans and receivables	157.2	152.0
Intangible assets	50.7	49.9
Other non-current assets	163.6	174.6
Total non-current assets	9,038.8	8,898.6
Total assets	9,421.8	9,343.2
Current liabilities	537.1	393.0
Non-current liabilities	2,169.9	2,074.0
Total liabilities	2,707.0	2,467.0
Net assets	6,714.8	6,876.2

Five Year Financial Performance Summary						
		2009	2010	2011	2012	2013
Realised operating income	\$m	375.8	410.0	438.8	456.4	471.8
Total securityholder return (TSR)	%	(14.4)	2.9	10.5	26.9	4.1
Earnings (ROI) per security (EPS) ¹	cents	24.0	20.7	22.4	24.2	25.7
EPS growth	%	(74.2)	(13.0)	8.1	8.0	6.1
Distribution per security ¹	cents	22.5	16.3	17.8	19.3	20.4
Total Return	%	(40.7)	9.1	4.9	9.5	8.5
NTA per security	\$	3.45	3.60	3.59	3.73	3.79
Security price at end of calendar year ¹	\$	3.05	2.94	3.07	3.68	3.40

1. Adjusted for security consolidation in May 2010.

This is an extract from the Financial Results contained in the 2013 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 our website. 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. In 2013 GPT distributed 80% of realised operating income. In 2014 GPT will distribute 100% of adjusted funds from operations in line with its move to reporting funds from operations as the primary earnings measure.

KEY DATES FOR SECURITYHOLDERS

2014 Calendar	
14 March	December 2013 Half Year Distribution Payment
8 May	Annual General Meeting
19 June	Announcement of June 2014 Half Year Distribution
July	Annual Tax Statement
August	2014 Interim Result Announcement
September	June 2014 Half Year Distribution Payment

GPT makes distribution payments to securityholders two times a year, for the six months ended 30 June and the six months ended 31 December. GPT declares and pays its distribution in Australian dollars.

2013 ANNUAL FINANCIAL REPORT

A copy of GPT's 2013 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 (AGM) will be held at Doltone House (Hyde Park), Level 3, 181 Elizabeth Street in Sydney, New South Wales on Thursday 8 May 2014 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.

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

Registered Office

Level 51
MLC Centre
19 Martin Place
Sydney NSW 2000
Telephone: +61 2 8239 3555
Facsimile: +61 2 9225 9318

Directors

(as at 31 December 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

Auditors

PricewaterhouseCoopers
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Sydney NSW 2000

Lawyers

Allens Arthur Robinson
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