



**GPT 2013**  
**INTERIM RESULT**

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# AGENDA



**Michael Cameron**  
CEO

- Business Performance
- Outlook



**Mark Fookes**  
CFO

- Financial Performance
- Capital Management

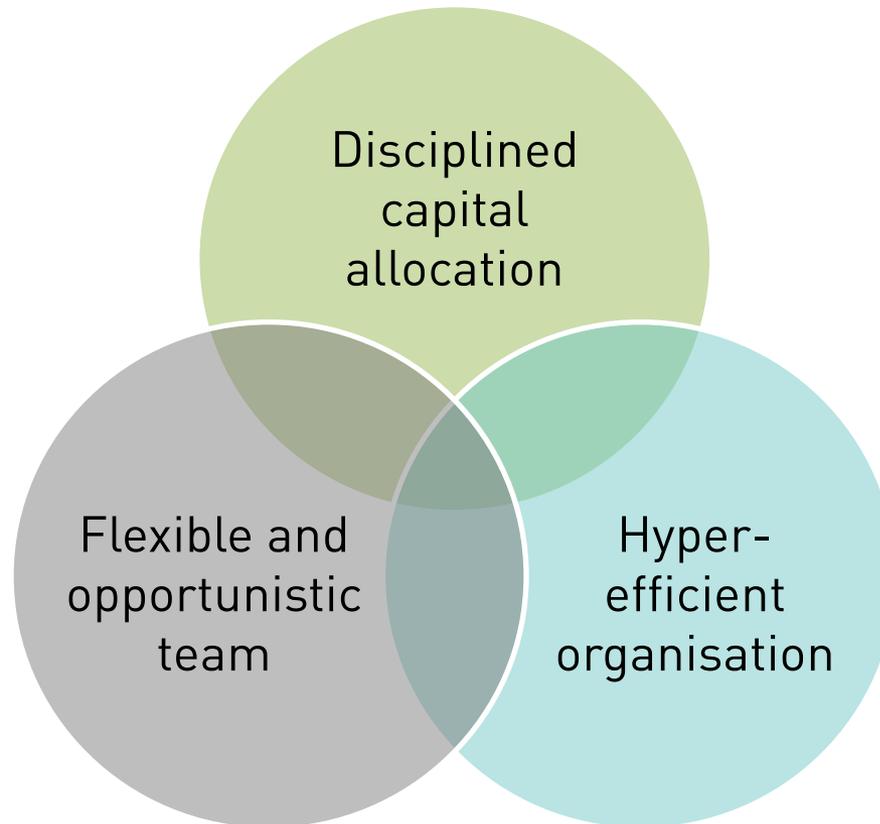


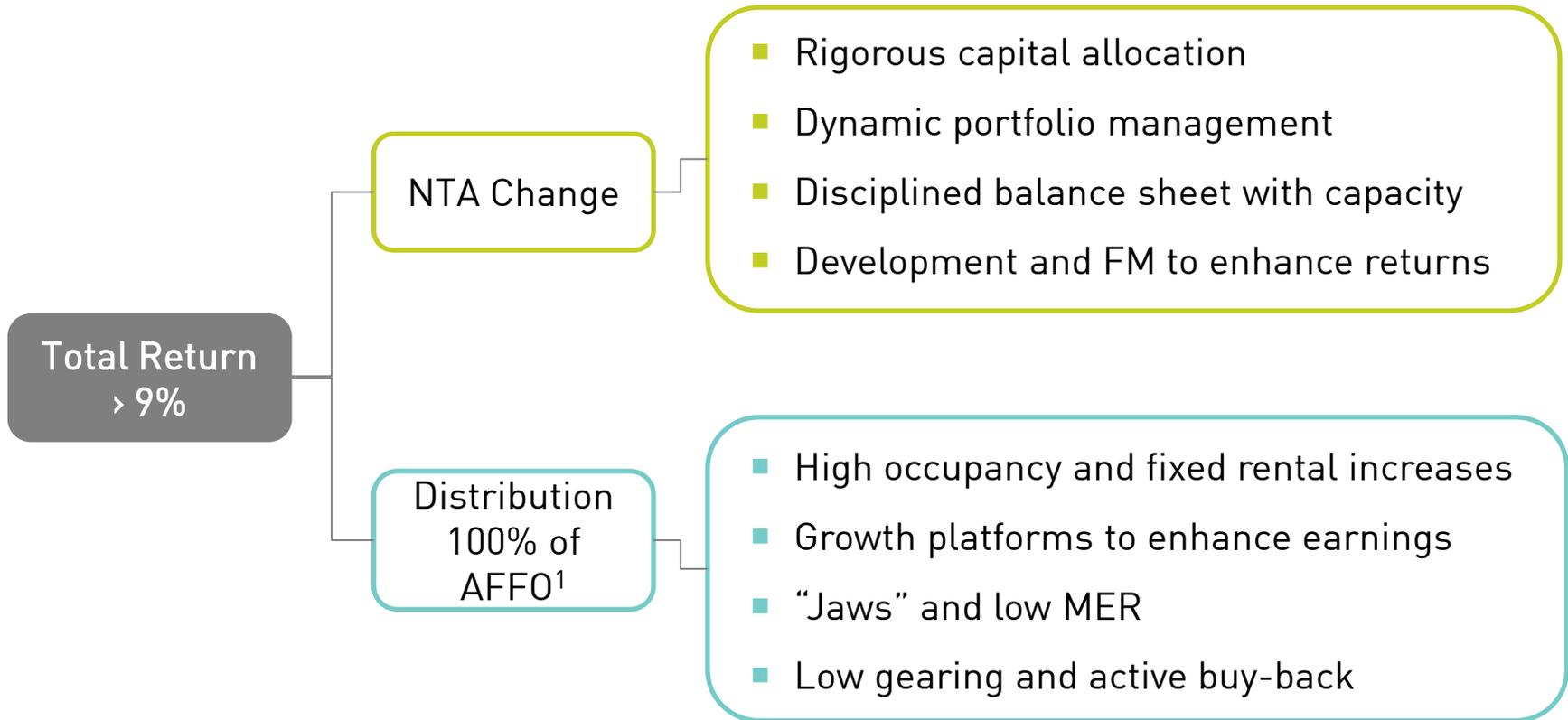
**Carmel Hourigan**  
Head of Investment  
Management

- Portfolio Performance
- Investment Management

# 2013 INTERIM RESULT

Driving total returns





(1) Adjusted Funds From Operations

# ACQUISITION STRATEGY

## Security buy-back is our investment benchmark

Office

- Disciplined consideration of market fundamentals
- Prime assets with robust total return
- Fund-throughs only with strong pre-leasing

Industrial

- Prime assets with robust total return
- Fully activate existing land bank
- Profitable development opportunities

Retail

- Reposition and actively manage
- Asset scrub
- De-risk long term performance

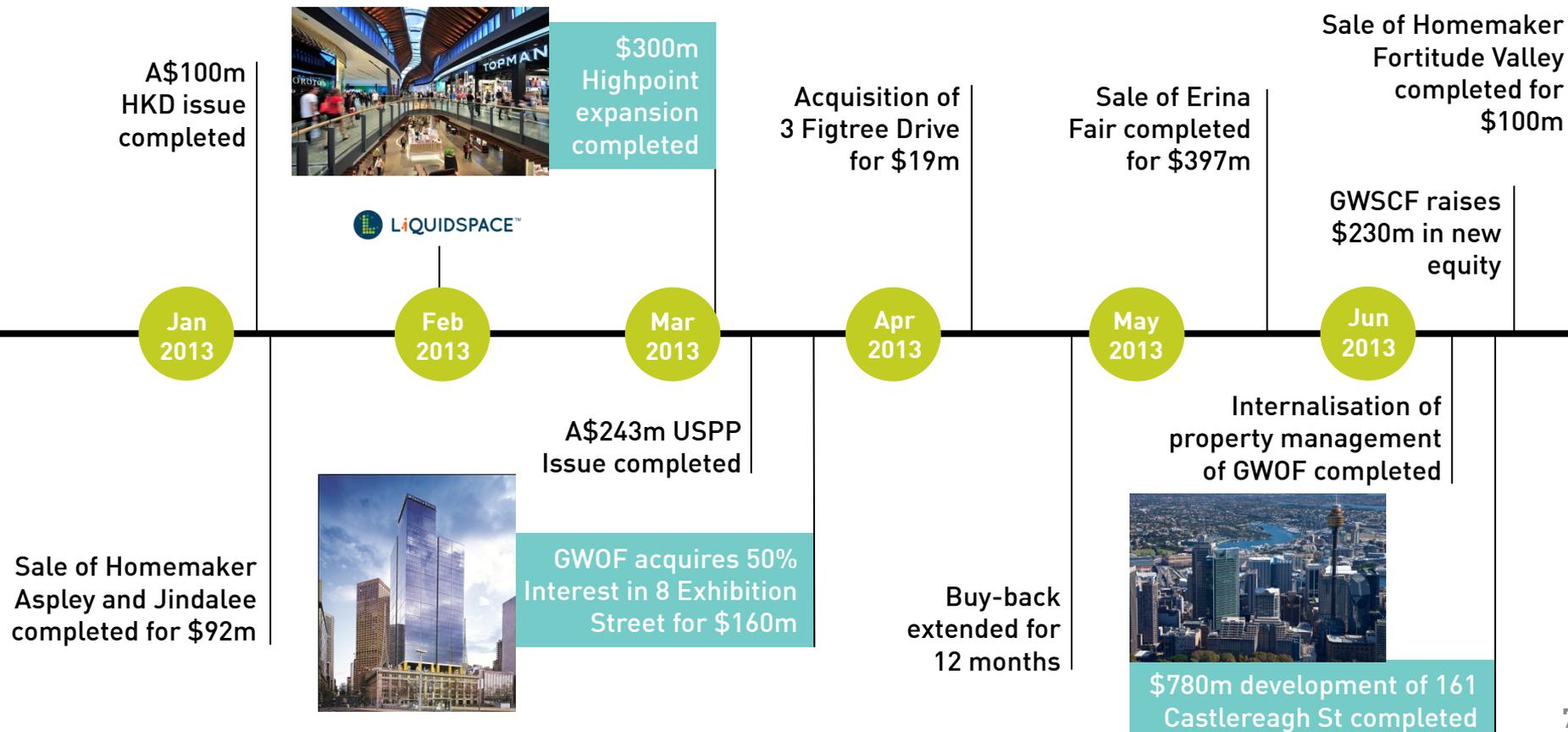
# STRATEGY

## Five year strategy update

- The strategy will embrace:
  - Evolution not revolution
  - Capital allocation as the driver of total returns
  - Maximising the financial potential of Australian 'core' property
  - An organisation that's flexible, opportunistic and not bound by industry convention
  - A frugal, entrepreneurial culture that will deliver on the aspirations of investors and tenants
  
- Further detail to be provided in October 2013

# INTERIM RESULT HIGHLIGHTS

## An active start to 2013



# 2013 INTERIM RESULT SUMMARY

## Performance against key targets

2013 Target	30 June 2013	Outcome
EPS <sup>(1)</sup> growth > 5%	6.0%	On track
12 Month Total Return <sup>(2)</sup> > 9%	8.6%	Below target
Leading relative Total Securityholder Return <sup>(3)</sup>	10.2%	Below target

(1) EPS defined as ROI (less distributions to exchangeable securities) per ordinary security

(2) Total return is defined as DPS plus change in NTA for the 12 months to 30 June 2013

(3) Total securityholder return is defined as distributions received plus change in security price

# 2013 INTERIM RESULT SUMMARY

## 6.0% increase in earnings per security

6 months to 30 June (\$m)	2013	2012	Change
<b>Total Realised Operating Income (ROI)</b>	<b>236.5</b>	<b>227.2</b>	<b>↑ 4.1%</b>
Valuation movements	31.6	122.2	
Financial instruments marked to market and FX movements	8.3	(55.1)	
Other <sup>(1)</sup>	(19.4)	(18.8)	
<b>A-IFRS net profit</b>	<b>257.0</b>	<b>275.5</b>	<b>↓ 6.7%</b>
ROI per ordinary security (cents) <sup>(2)</sup>	12.7	12.0	↑ 6.0%
Distribution per ordinary security (cents)	10.1	9.5	↑ 6.3%

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(1) Other is principally amortisation of lease incentives and rent free, amortisation on intangibles expense and the relevant tax impact

(2) ROI per ordinary security is post distribution on exchangeable securities

# SEGMENT PERFORMANCE

## Management company moving to profitability

6 months to 30 June (\$m)	2013	2012	Change
Retail NOI	139.6	160.4	↓ 13.0%
Office NOI	73.1	68.0	↑ 7.5%
Logistics & Business Parks NOI	37.1	32.4	↑ 14.5%
Fund Distributions	35.8	33.5	↑ 6.9%
<b>Asset Income</b>	<b>285.6</b>	<b>294.3</b>	
Management Company Fees	25.2	23.6	↑ 6.8%
Management Expenses	(29.5)	(42.3)	↓ 30.3%
Tax Benefit/(Expense)	(0.6)	2.1	
<b>Management Company</b>	<b>(4.9)</b>	<b>(16.6)</b>	
Net Interest Expense	(49.8)	(59.2)	↓ 15.9%
Non-Core Income	5.6	8.7	
<b>Realised Operating Income<sup>(1)</sup></b>	<b>236.5</b>	<b>227.2</b>	<b>↑ 4.1%</b>

Impact of asset sales offset by comparable income growth of 1.5%

Contribution from 111 Eagle St offset by comparable income growth of -0.7%

Impact of asset acquisitions and developments plus comparable income growth of 3.2%

Increased distributions from higher interest in GWSCF

Increase in Funds Management fees

Impact of Fit for Growth and other optimisation initiatives

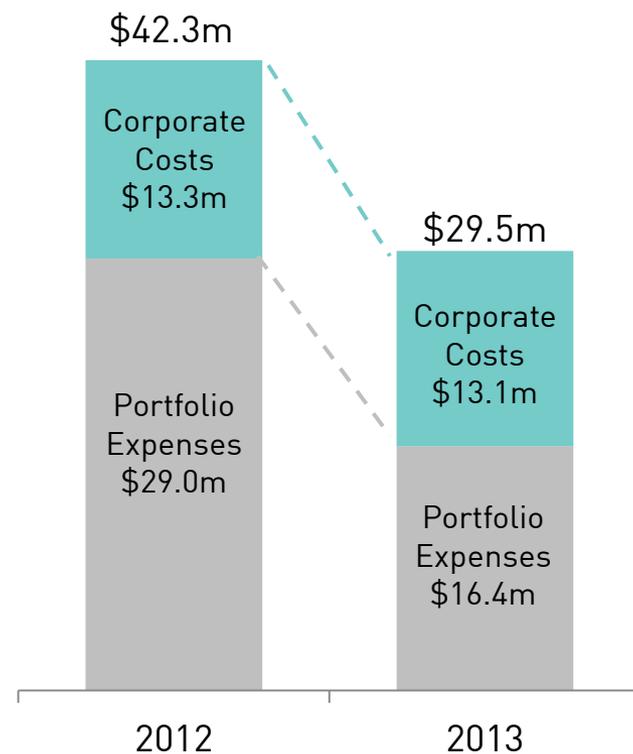
Reduced amount and cost of debt

(1) Realised Operating Income is pre distribution on exchangeable securities

# MANAGEMENT EXPENSES

30% reduction in expenses

6 months to 30 June (\$m)	2013	2012
Corporate Overheads	13.1	13.3
Investment Management	3.2	4.1
Asset Management	4.7	10.4
Development Management	3.7	9.3
Funds Management	4.8	5.2
Total Portfolio Expenses	16.4	29.0
<b>Total Management Expenses</b>	<b>29.5</b>	<b>42.3</b>



# CAPITAL MANAGEMENT

## Buy-back and distribution update

- GPT acquired an additional 25.2 million securities in the buy-back in 2013
- Buy-back to continue at levels accretive to earnings and NTA
- GPT pays out 80% of ROI which equates to approximately 100% of AFFO
- GPT will move to FFO / AFFO in 2014
- Tax deferred status to change to industry norm

Buy-back as at 30 June		2013
Securities acquired		113.9m
% of securities on issue		6.1%
Cost		\$368.6m
Average price paid		\$3.24
Average discount to NTA		14.0%
Value created		\$50.4m

Distribution		2013	2012
6 months to 30 June			
Distribution (cps)		10.1	9.5
Proportion of ROI		80%	80%

# CAPITAL MANAGEMENT

## Balance sheet demonstrates disciplined approach

	30 Jun 2013	31 Dec 2012		Change
Net tangible assets per security	\$3.76	\$3.73	↑	0.8%
Total borrowings	\$2,046m	\$2,144m	↓	4.6%
Gearing <sup>(1)</sup>	19.9%	21.7%	↓	180bps
Weighted average cost of debt	5.21%	5.08%	↑	13 bps
Weighted average term to maturity	6.6 years	5.4 years	↑	1.2 years
Look through gearing <sup>(1)</sup>	21.9%	23.9%	↓	200bps
Interest cover ratio	5.4x	5.1x	↑	0.3x
Weighted average term of interest rate hedging	6.4 years	2.4 years	↑	4.0 years

Proceeds from asset sales offset by security buy-back

Higher rate, longer term debt secured

Increased hedging term in 1H13

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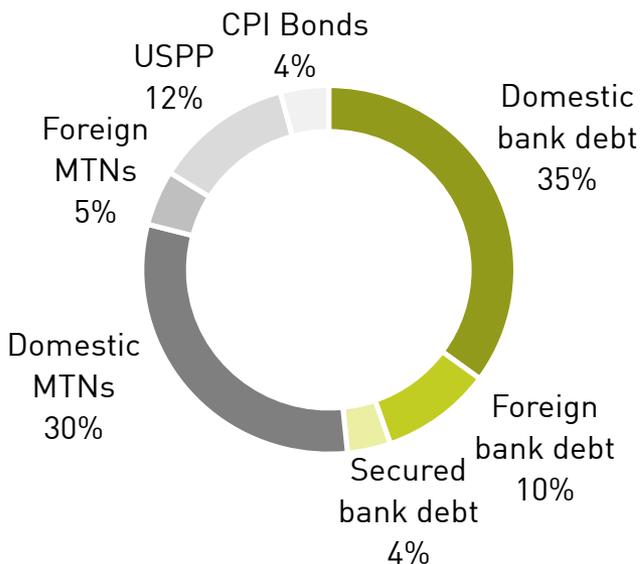
(1) Based on net debt

# CAPITAL MANAGEMENT

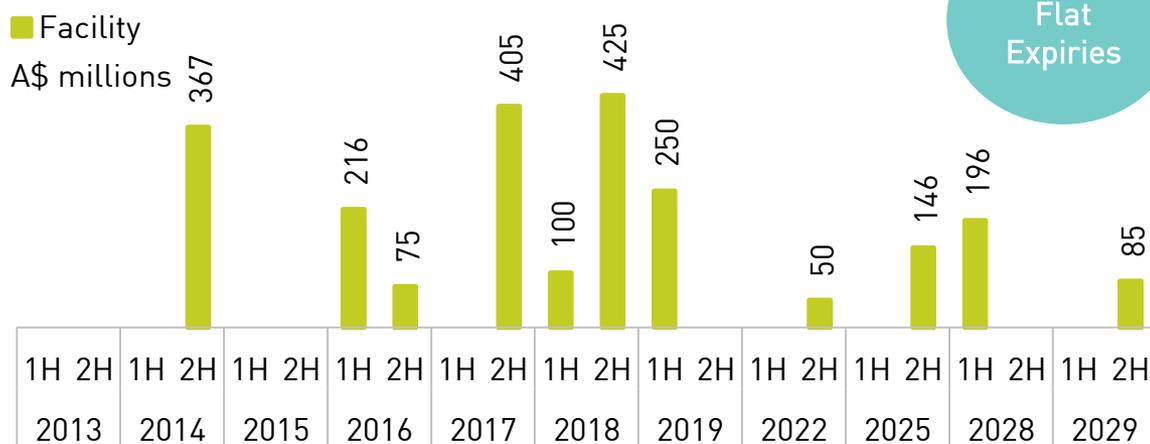
## Significant progress on diversification and tenor

- Bank debt down to 49%, bonds increased to 51% of total facilities
- Tenor lengthened from 5.4 to 6.6 years as a result of issuing 12 and 15 year bonds in Hong Kong and USA

Sources of debt



Debt maturity profile



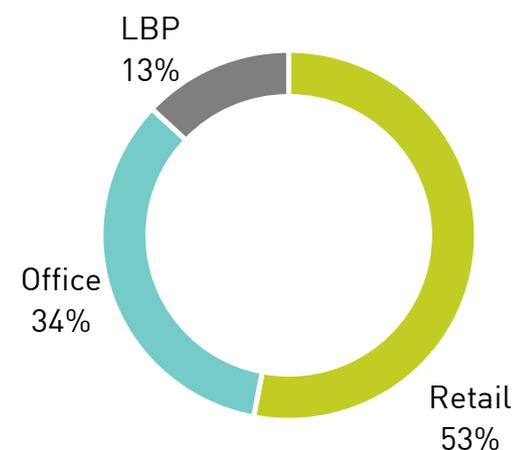
# INVESTMENT MANAGEMENT

## High occupancy and long WALE

### PORTFOLIO SUMMARY

	Portfolio Size <sup>(1)</sup>	Comparable Income Growth <sup>(2)</sup>	WALE	Occupancy	WACR
Retail	\$4.5 bn	1.5%	4.3 yrs	99.5%	6.03%
Office	\$2.8 bn	(0.7%)	5.6 yrs	95.2%	6.78%
LBP	\$1.0 bn	3.2%	5.4 yrs	98.5%	8.27%
Total	\$8.3 bn	0.9%	4.9 yrs	98.1%	6.53%

### GPT Portfolio Diversity



(1) As at 30 June 2013

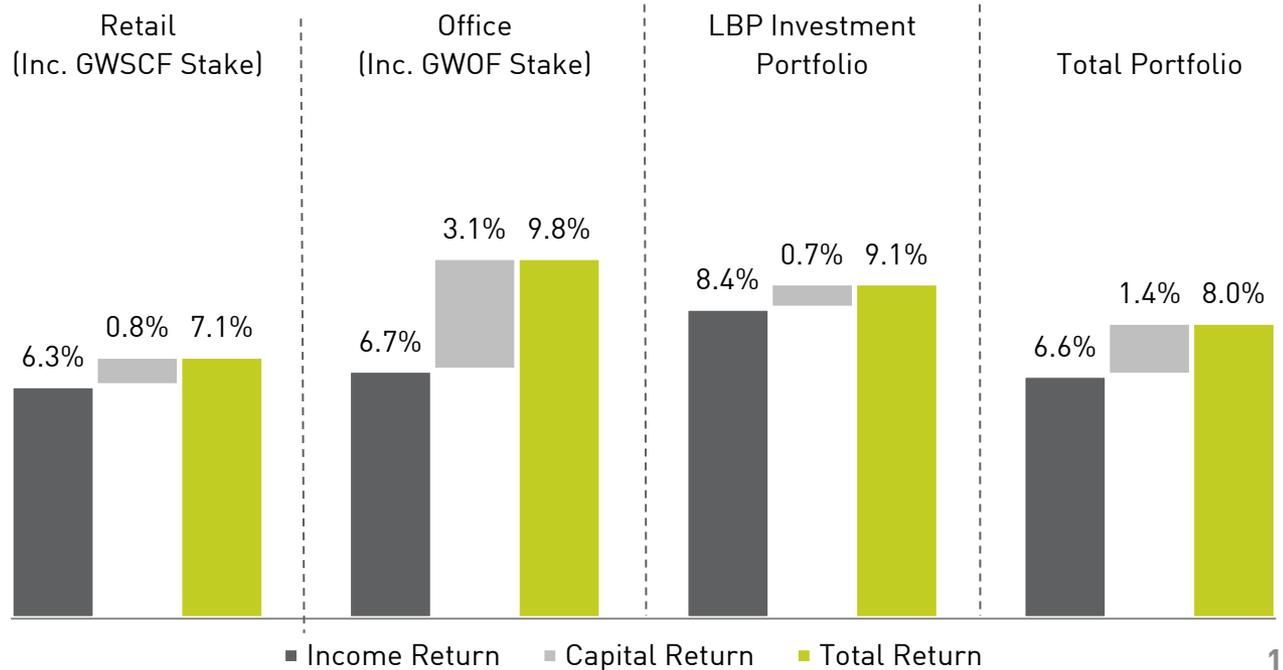
(2) Income for the six months to 30 June 2013 compared to the previous corresponding period

# INVESTMENT MANAGEMENT

## 12 month portfolio total return of 8%

- Short term market fundamentals weak across most sectors
- Strong capital return for office reflecting leasing success
- Retail impacted by Charlestown and Dandenong

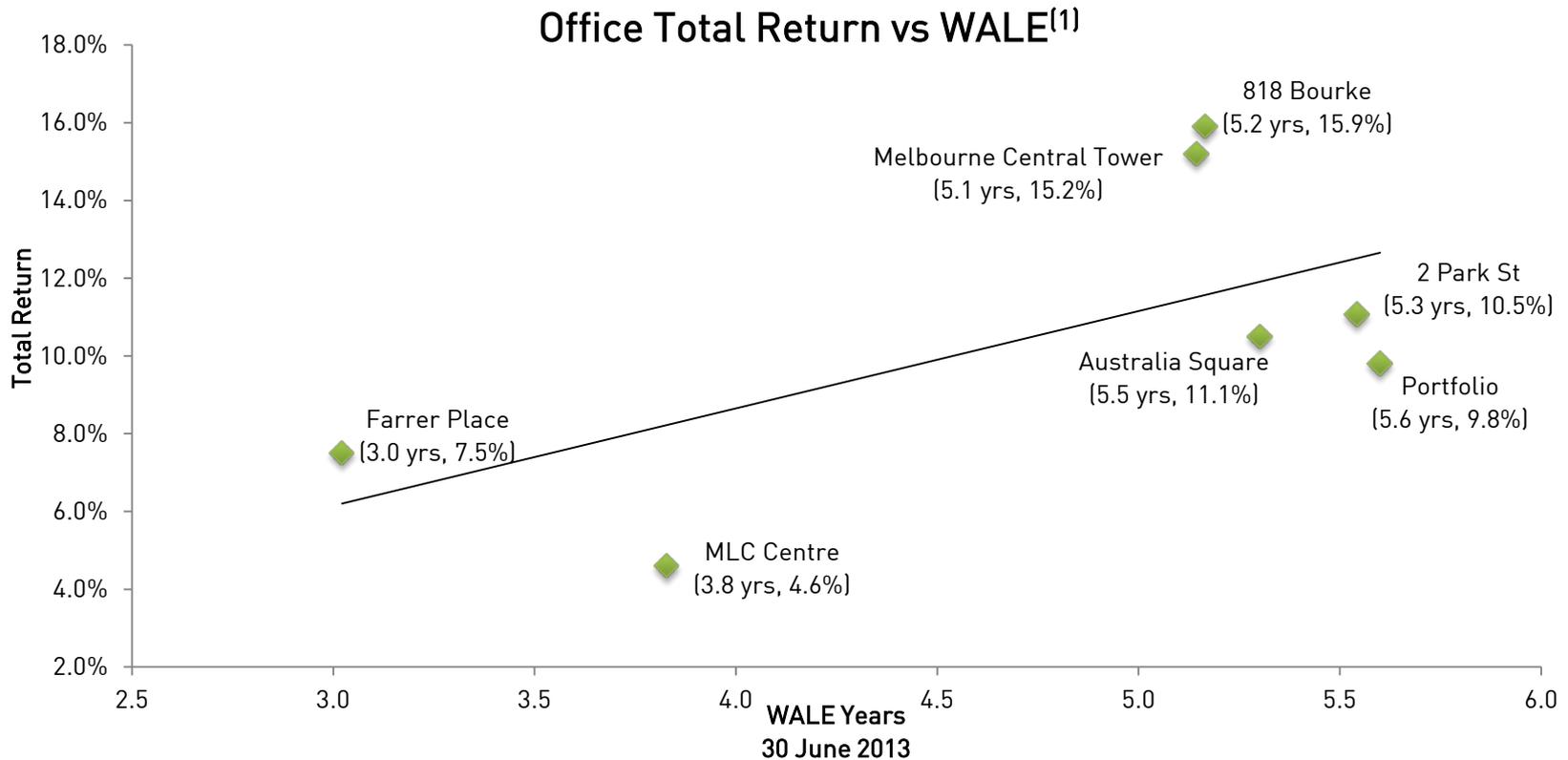
Portfolio Total Return  
12 Months to 30 June 2013



Note: Portfolio Total Return of 8.0% for assets held for the full 12 month period. Includes LBP land holdings.

# INVESTMENT MANAGEMENT

## Strong total return linked to WALE



Note: One One One Eagle Street excluded due to leases commencing over the period.

# RETAIL

## Active management reflected in high occupancy

Six months to 30 June	2013	2012
Comparable income growth	1.5%	3.9%
Comparable total centre sales growth <sup>(1)</sup>	1.0%	0.4%
Comparable specialty sales growth <sup>(1)</sup>	1.1%	0.4%
Specialty sales psm <sup>(1)</sup>	\$8,984	\$8,981
Specialty occupancy costs <sup>(1)</sup>	18.2%	17.8%
Occupancy rate	99.5%	99.1%
Net valuation movement	(\$18.4 m)	\$55.1 m
Weighted average capitalisation rate	6.03%	6.10%

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

# RETAIL

## Positioning the portfolio for long term performance

- 330 leasing deals completed in first six months
- Leasing spreads of -5.8%
- On average 4.8% structured rental increases achieved on new deals
- Good progress on releasing Rouse Hill with 58 leasing deals completed

6 months to 30 June	2013	2012
Vacancies <sup>(1)</sup>	43	40
'Critical' retailers <sup>(2)</sup>	38	47
Holdovers	2.4%	1.0%
Arrears: % annual billings	0.6%	0.7%
Bad debts	\$0.5m	\$0.2m
Centre Traffic	+0.4%	

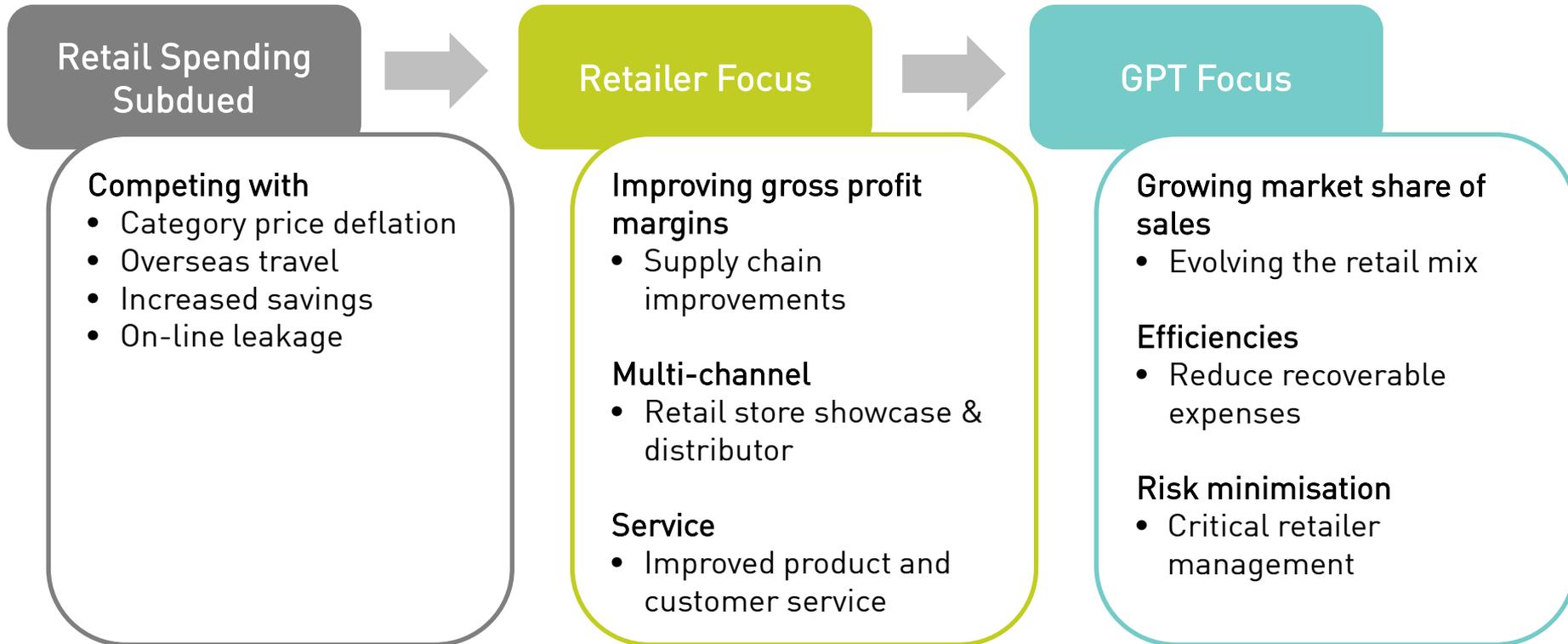
(1) Excludes development impacted centres (2012: Highpoint and Wollongong Central , 2013: Wollongong Central )

(2) Defined as retailers classified as Category 5 in GPT's Critical Retail Barometer

Note: all analysis includes GPT and GWSCF

# RETAIL

## Retailers and GPT are responding to challenges



# RETAIL

## GPT focus: Active asset management

### Growing Market Share of Sales

#### Evolving the retail mix

- Moving towards growth categories
- Focus on “experience”

#### Shopping insights and engagement

- Research – Quantum
- Social Media engagement

#### Guest experience

- New contract with hospitality focus

### Efficiencies

#### Reducing recoverable expenses

- Management efficiencies through synergies with office portfolio and ‘Fit for Growth’
- Sustainability initiatives

### Risk Minimisation

#### Critical retailer management

- Categorisation of every retailer
- Active management or replacement of Category 4 and 5 retailers

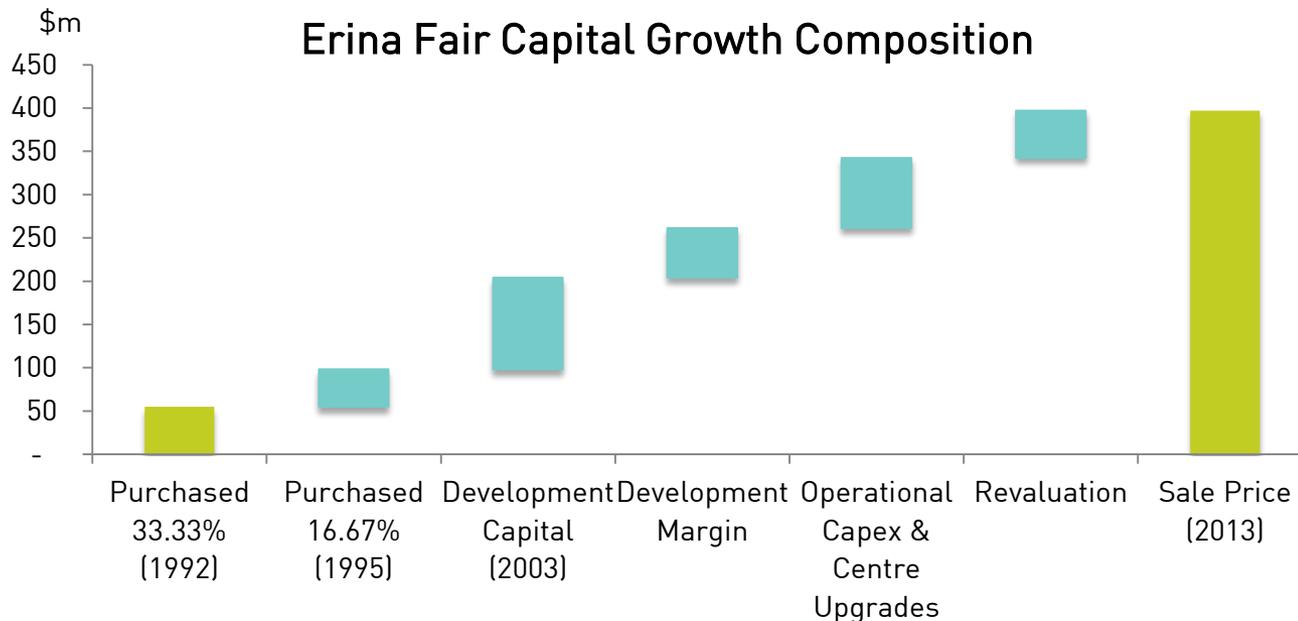
#### Remixing

- Right tenant, right location
- Secure rental growth

# RETAIL

## Erina delivers strong historical returns

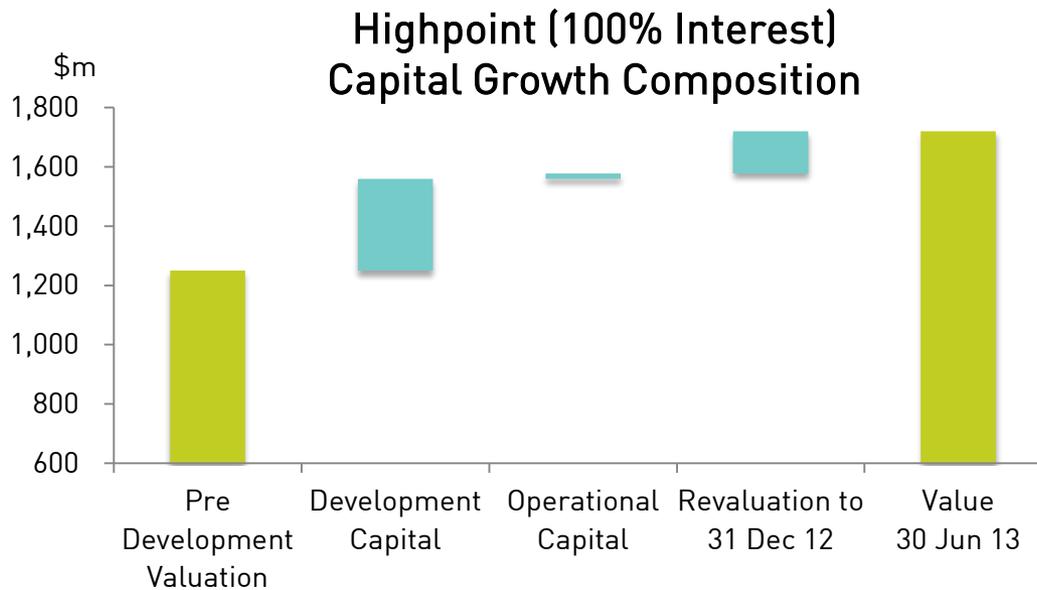
- \$200 million expansion of Erina Fair in 2003
- Sold in June 2013 for \$397 million
- Delivered a 10 Year IRR of 9.37%



# RETAIL

## Highpoint on track to deliver significant profit

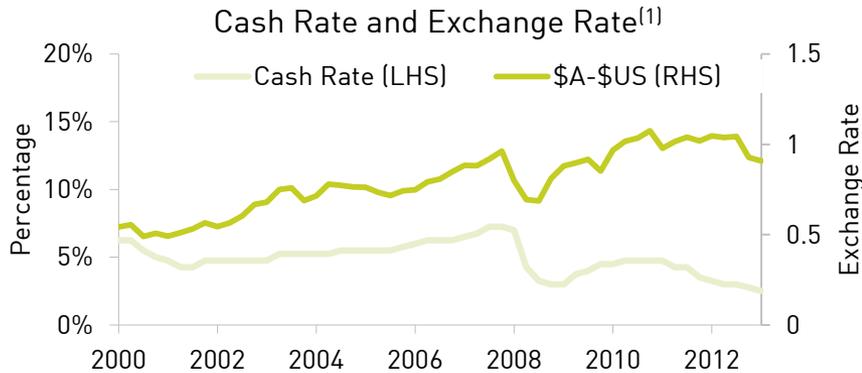
- \$300 million expansion of Highpoint successfully completed in March 2013
- On track to deliver target yield and significant profit



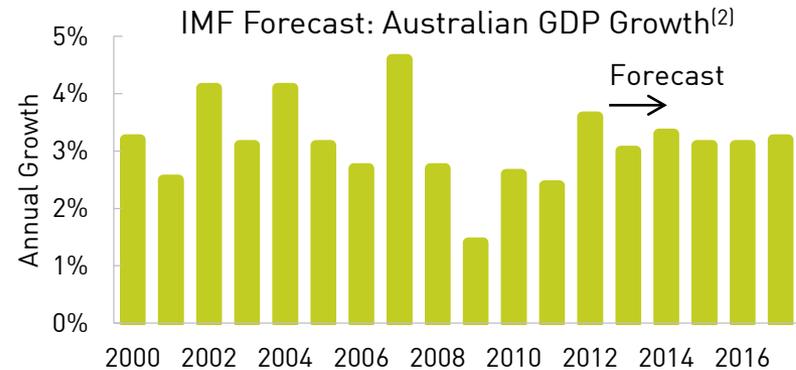
# RETAIL

## Market outlook subdued, growth drivers improving

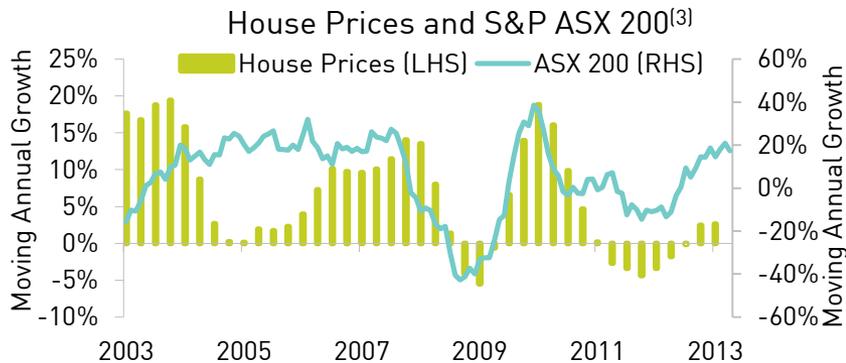
### Supportive monetary policy and weakening dollar



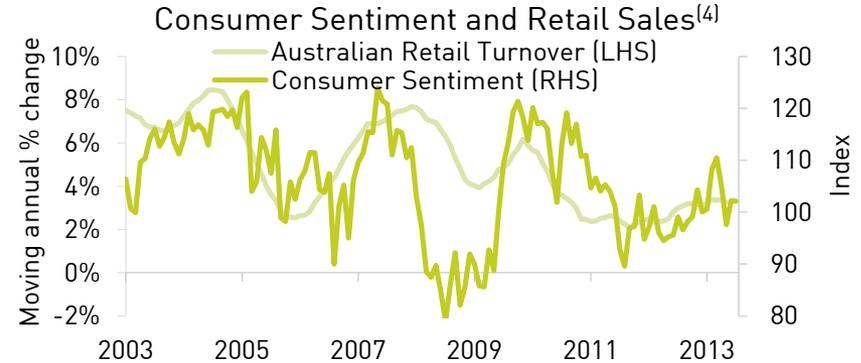
### Stable economic growth anticipated



### Consumer wealth improving



### Consumer sentiment stabilising



(1) Data source: RBA, Aug-13

(2) Data source: IMF World Economic Outlook Apr-13

(3) Data source: ASX, monthly rests. ABS Established Houses Index (weighted average of 8 capital cities), quarterly rests

(4) Data source: Westpac-MI Consumer Sentiment Index, base index=100. ABS Retail Trade, seasonally adjusted

# OFFICE

## De-risking the portfolio

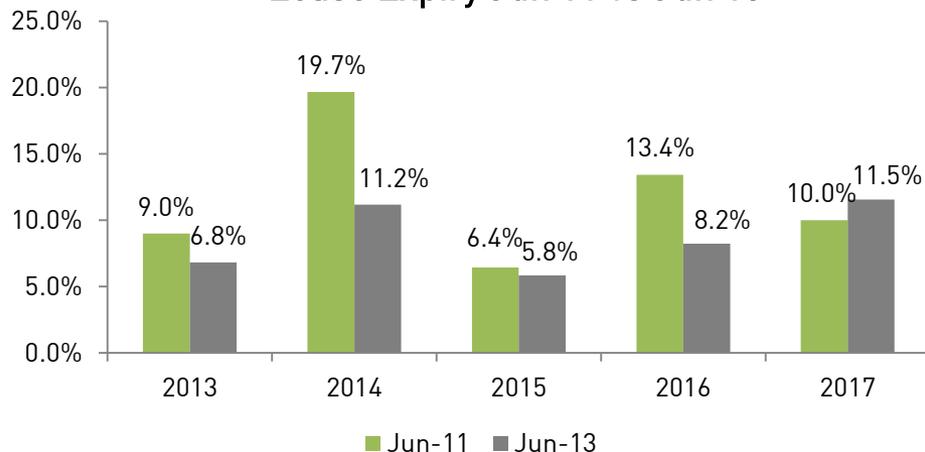
6 months to 30 June	2013	2012
Comparable income growth	(0.7%)	5.6%
Occupancy (including terms agreed)	95.2%	93.6%
Weighted average lease expiry	5.6 years	4.8 years
Leases signed	46,731 sqm	35,026 sqm
Terms agreed at period end	27,555 sqm	27,484 sqm
Net valuation movement	\$32.2m	\$44.6m
Weighted average capitalisation rate	6.78%	7.01%

# OFFICE

## Continued leasing success and future proofing

- 74,286 sqm leased or at HoA over 49 deals
- Solid total activity for the 6 months with 43,100 sqm secured over 34 deals
- 2014 expiry profile reduced to 11% from 20% at January 2012

Lease Expiry Jun 11 vs Jun 13<sup>(1)</sup>



Building	Tenant	Area	Start Date	Income (%)	Status
<b>GPT</b>					
2 Park Street	Chubb	1,738	Feb-14	0.4%	HOA
2 Park Street	Citi	18,469	Jul-14	3.7%	Signed
2 Park Street	Regus	1,724	Oct-13	0.3%	HOA
Australia Square	HWL Ebsworth	6,192	Oct-13	1.1%	HOA
Australia Square	Mi9	3,093	Jun-14	0.5%	Signed
Australia Square	Origin Energy	5,154	Sep-14	1.0%	Signed
MCT	ACMA	3,058	Jan-14	0.8%	HOA
MLC Centre	USCG	2,887	Oct-13	0.4%	Signed
<b>GWOF</b>					
BTC	Australia Post	4,162	Sep-13	0.1%	HOA

(1) % by area

# OFFICE

## Focused asset management

### Australia Square Case Study

- 11.1% total return
- WALE increased to 5.5 years
- 54% of asset leased over past 2 years
- 3 largest tenants renewed in 1H13 covering 14,500 sqm (28% of the asset)
- 24 new lease deals completed over last 24 months with high tenant retention
- 2014 expiry reduced to 10% from 24%
- \$13 million valuation uplift
- Internalised management driving performance

### Melbourne Central Tower Case Study

- 15.2% total return
- 58% or 37,784 sqm of area re-leased over last 3 years
- Early activation of tenant expiry profile
- WALE increased to 5.1 years from 4.7 years
- No major expiries until end of 2017
- \$26 million valuation uplift
- Internalised management driving performance

# OFFICE

## Existing vacancies and future leasing focus

Asset	Tenant	Area (sqm)	Expiry	% of Portfolio	Floors
<b>Current Vacancies</b>					
Melbourne Central Tower		3,817		1.2%	Part Floors 2,9,10,46,49, 50,51
One One One Eagle St		10,427		1.1%	Full Floors 30, 41-45 plus suites
Australia Square		4,447		0.7%	Full Floors 22,23,24 plus suites
MLC Centre		3,992		0.6%	Full Floors 24,63 plus suites
2 Park Street		2,375		0.4%	4 suites
1 Farrer Place		2,982		0.2%	Level 43 plus suites
<b>2013 Expiries</b>					
MLC Centre	Freehills	20,137	Dec-13	3.2%	Levels 18,23, 25-39
<b>2014 Expiries</b>					
Melbourne Central Tower	CSA	7,319	May-14	2.3%	Levels 11-15
1 Farrer Place	Corrs	7,371	May-14	0.6%	Levels 32-36
2 Park St	Citi	15,761	Jun-14	2.5%	Various floors
1 Farrer Place	State Govt	20,515	Dec-14	1.6%	Levels 15, 24-42

# OFFICE

## Knowledge based response

### Market Knowledge

- 11 assets internally managed post internalisation of GWOF assets
- Ownership exposure to 46% of premium market

### Asset Knowledge

- Leaseability audit ensures minimum standards in place
- Peer set analysis to best value position our assets against competitors
- Individual asset branding

### Customer Knowledge

- Meeting changing tenant demands
- Accessibility to all market participants
- Broadening target market and increasing channels of accessibility

### Workspace Trend Knowledge

- Enabling assets to provide the services to facilitate flexible working
- Demonstrating assets can meet today's workspace trends

# OFFICE

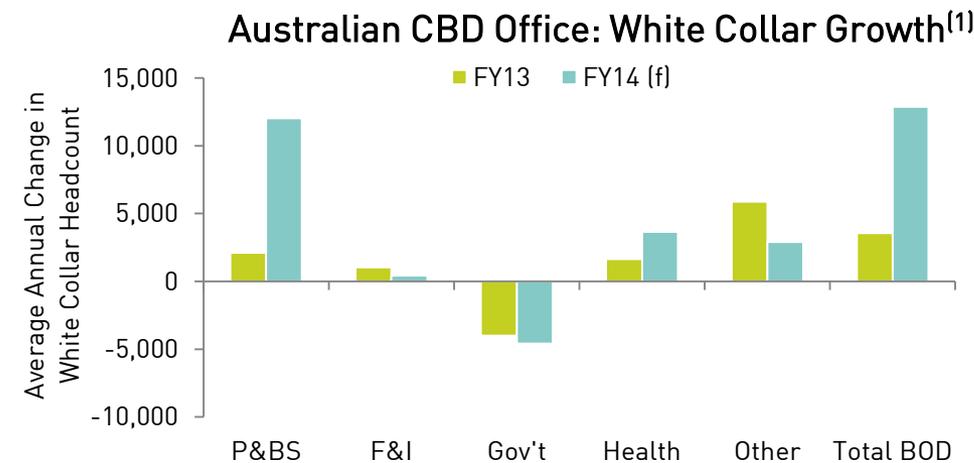
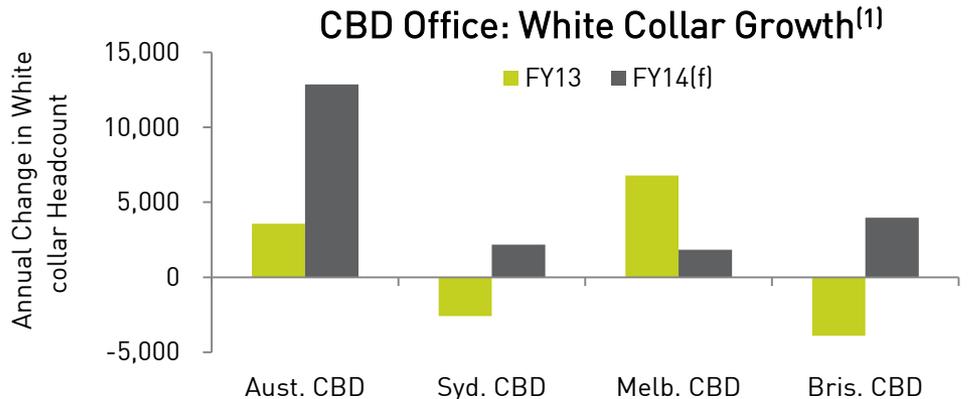
## MLC Centre Repositioning

- Opportunity: To holistically reposition the asset to be Sydney's premier business precinct
- Outcome: Enhanced IRR, repositioned office tower, revitalised retail and activated precinct
- Deliverables:
  - Immediate activation & refurbishment
    - Short term precinct activation programme
    - Plaza upgrade and minor lobby refurbishment
  - Precinct redevelopment opportunity
    - Enhanced lobby and café amenity
    - New King & Castlereagh St retail
    - Reactivate key pedestrian laneways
    - Façade restoration
  - Leasing
    - Floor refurbishments
    - Renewed marketing and leasing campaign underway



# OFFICE

## Employment growth constraining short term recovery



### Key themes:

- Contraction in public sector employment in most markets
- Pull back in mining sector
- Continued cost cutting in the finance sector

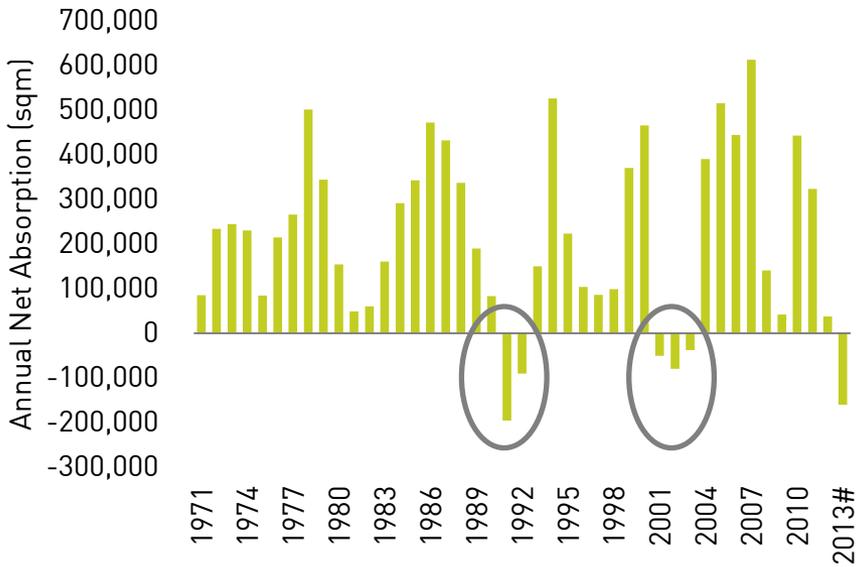
### Outlook:

- F&I sector will still experience weakness over the next 12mths
- Government cut backs impacting growth in FY14
- Overall improvement in growth in FY14 to 1.4%

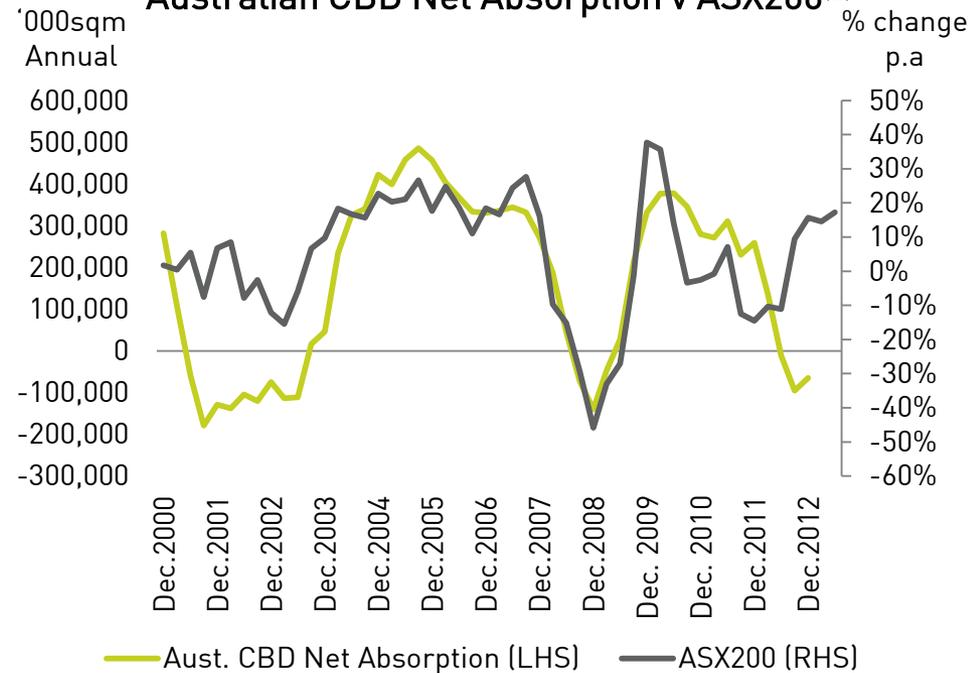
# OFFICE

## Lead indicators implying a recovery

Australian CBD Annual Net Absorption<sup>(1)</sup>



Australian CBD Net Absorption v ASX200<sup>(2)</sup>



# Six months data only

(1) Data Source: Jones Lang LaSalle at Q2 2013

(2) Data Source: Jones Lang LaSalle at Q2 2013 and RBA

# LOGISTICS & BUSINESS PARKS

## Solid performance in first half

6 months to 30 June	2013	2012
Comparable income growth	3.2%	2.5%
Occupancy	98.5%	99.0%
Weighted average lease expiry	5.4 years	6.1 years
Leases signed	38,744 sqm	44,711 sqm
Net valuation movement	\$6.2m	\$1.8m
Weighted average capitalisation rate	8.27%	8.36%

# LOGISTICS & BUSINESS PARKS

## Dedicated Management and Development teams

### Logistics & Business Parks Development

Head of Development –  
Commercial and Industrial  
John Thomas

Development  
Manager  
Andrew Quade

Development  
Manager  
Charlotte Brabant

Development  
Manager  
Steven McGillivray

Development  
Manager  
Darren Hunt

Development  
Manager  
Guido Verado

Manager  
Joseph Ajaka

Analyst  
Theodore Berney

### Investment Management

Office and Logistics  
Portfolio Manager  
David Burgess

Logistics Analyst

### Capital Transactions

Logistics Capital  
Transactions Manager  
Sam Vincent

### Asset & Property Management

Head of Asset & Property  
Management  
Matthew Faddy

National Director –  
Office and Logistics  
Chris Davis

National Director Leasing –  
Office and Logistics  
Luke Briscoe

General Manager –  
Office and Logistics  
David Copley

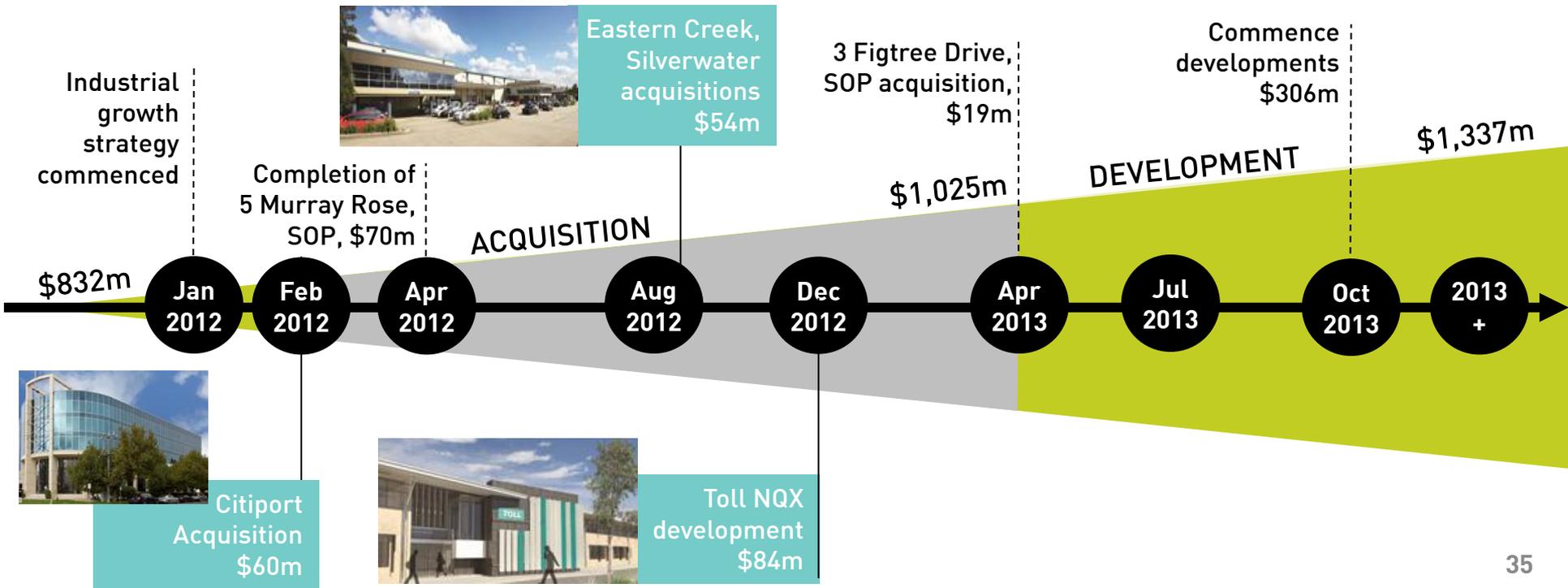
Director Leasing – Office  
and Logistics  
Jeremy Robotham

Asset & Property Managers x 5

# LOGISTICS & BUSINESS PARKS

## Executing on growth strategy

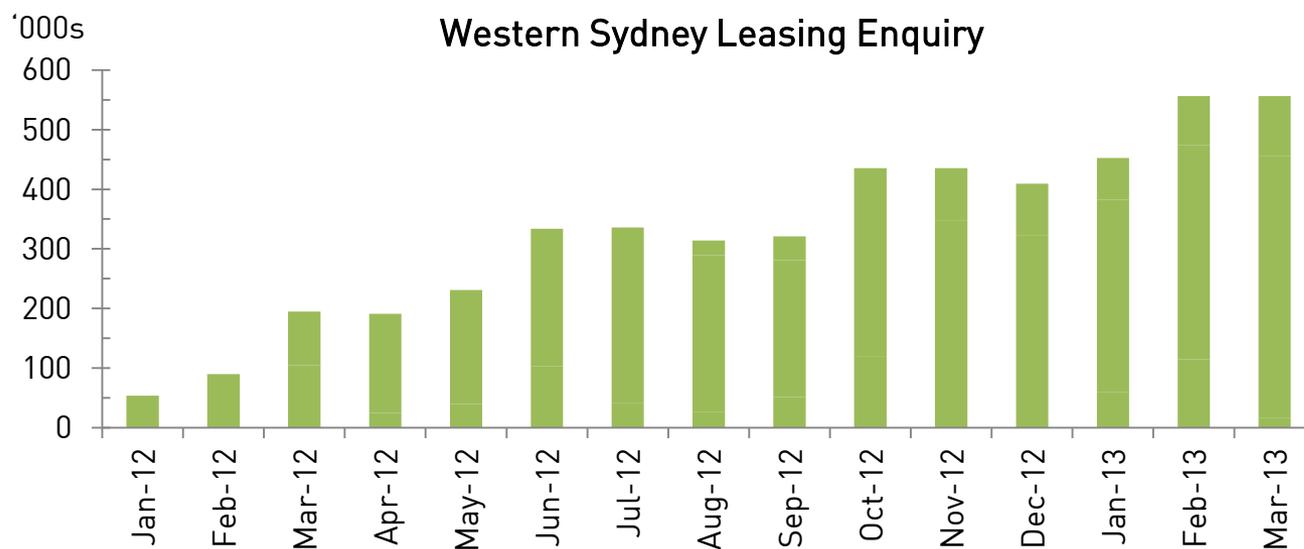
- \$288m of product acquired or developed
- \$306m of investment and development product in preferred position



# LOGISTICS & BUSINESS PARKS

## GPT capitalising on increased enquiry

- Material improvement in enquiry in Western Sydney industrial pre lease market
- Conversion to actual deals remains slow
- GPT capitalising on enquiry



# GROWTH PLATFORM UPDATE

Progress continues on all four platforms



# PLATFORM 1: FUNDS MANAGEMENT

## Top two performing core wholesale funds

### GWOF

- Delivered 10.6% return to investors
- Number one performing office wholesale fund
- Acquired 50% interest in 8 Exhibition Street for \$160 million
- Completed 161 Castlereagh Street development
- Internalisation of property management approved

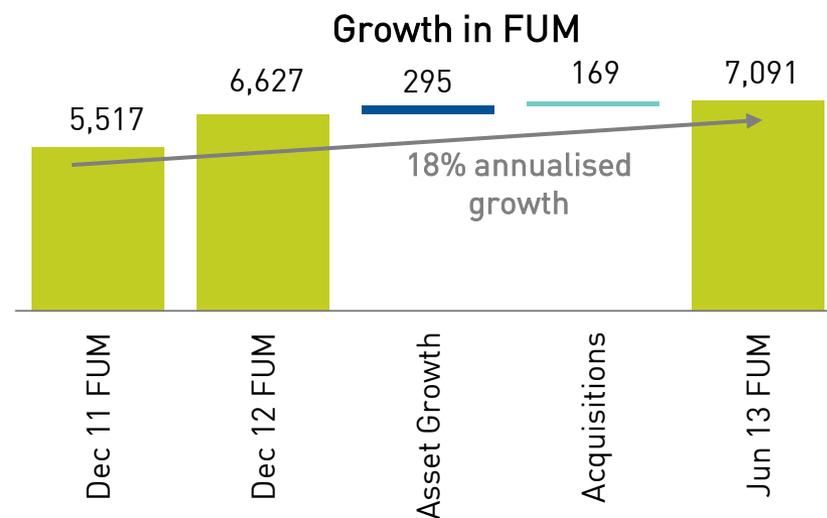
### GWSCF

- Delivered 9.3% return to investors
- Number one performing retail wholesale fund
- Raised an additional \$230 million in capital
- Completed Highpoint expansion

### Equity Raised – Year to June 2013

\$M

New equity	666
DRP participation	102
Secondaries	52
<b>Total</b>	<b>819</b>



# PLATFORM 2: DEVELOPMENT

Delivering on both pathways

## Retail & Major Projects

### Achievements

- Delivered \$300 million Highpoint expansion with >7.25% yield and \$140 million profit to date
- Delivered \$780 million 161 Castlereagh Street development
- Wollongong Central and 150 Collins Street underway

## Logistics and Business Parks

### Achievements

- Increased committed pipeline by \$234m of pre-leased developments
- 60% of land bank activated this year
- Commencing construction of 3 Murray Rose in September

# PLATFORM 3: NEW PROFIT SOURCES

Progress continues on all three platforms



- Charlestown Square operational and four others underway



- LiquidSpace Australia rollout commenced



- Parcel locker trial underway at MLC Centre and Melbourne Central

# PLATFORM 4: ACQUISITIONS

\$1.7 billion of transactions in past 18 months

## Acquisitions

- Citiport Business Park
- 83 Derby Street
- 10 Interchange Drive
- Toll NQX
- 150 Collins Street (GWOF)
- 8 Exhibition Street (GWOF)
- 3 Figtree Drive

## Divestments

- Casuarina Square
- Westfield Woden
- Erina Fair
- Homemaker Portfolio
- 10-12 Mort Street (GWOF)
- BTC Hotel (GWOF)

# OUTLOOK FOR 2013

## Earnings and value drivers

- |                    |   |
|--------------------|---|
| Portfolio income   | <ul style="list-style-type: none"><li>■ High occupancy and fixed rental increases underpin stable income growth</li><li>■ Focus is on retail remixing and near term office expiries</li></ul> |
| Growth             | <ul style="list-style-type: none"><li>■ Increased fees from FUM growth</li><li>■ Significant progress in activation of land bank</li><li>■ Disciplined asset transactions</li></ul>           |
| Operating expenses | <ul style="list-style-type: none"><li>■ On track for target MER of below 50 basis points</li></ul>  |
| Capital management | <ul style="list-style-type: none"><li>■ Forecast 5.4% average cost of debt for 2013</li><li>■ Ongoing security buy-back</li></ul>   |
| Asset values       | <ul style="list-style-type: none"><li>■ High demand for prime assets offset by softer fundamentals</li></ul>  |

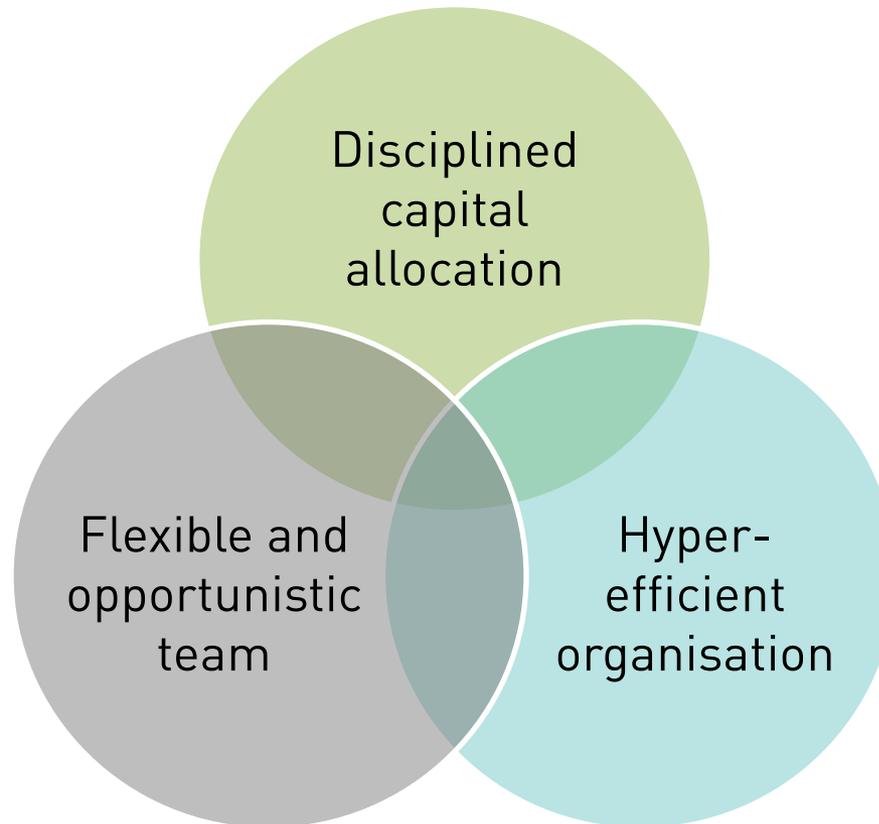
# GUIDANCE FOR 2013

## On track to achieve target

- Targeting EPS<sup>(1)</sup> growth of at least 5% for 2013
- Payout ratio of 80% of ROI (100% of AFFO)

# 2013 INTERIM RESULT

Driving total returns



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ROI is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the six months ended 30 June 2013.

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

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