



> **GPT** ANNUAL RESULT
23 February 2015

2014

2014 ANNUAL RESULT HIGHLIGHTS

Delivering on strategy with a disciplined, consistent and transparent approach

- **Delivering consistent results from core business**
 - 4.1% EPS¹ growth
 - 9.6% Total Return
- **Disciplined capital allocation and capital management**
 - \$2 billion of transactions
 - 26.3% gearing
- **Proven Funds Management and Development capabilities**
 - \$1.4 billion of Funds Management capital raised on the back of leading performance
 - \$75 million of Development value created
- **Simple, straight forward business providing certainty of future earnings**
 - > 9% Total Return target
 - 5% EPS¹ growth guidance

1. Defined as Funds From Operations per security growth.

OUR OUTLOOK

Strong performance in a subdued environment

ECONOMY	<ul style="list-style-type: none">▪ Fundamentals remain mixed▪ Business confidence and consumer sentiment remain subdued though helped by the recent interest rate cut and fuel costs▪ Improvement in the contribution of the non-mining sectors over the second half of 2014
GPT CORE MARKETS	<ul style="list-style-type: none">▪ New South Wales and Victoria have continued a positive growth trend▪ For GPT, retail conditions have improved over the last twelve months, aided by house price growth and the quality of the portfolio▪ Divergence in office market performance to continue. Demand led by finance, property & business services, and technology companies▪ High demand for yield continues to drive logistics returns
2015 GUIDANCE & TARGETS	<ul style="list-style-type: none">▪ EPS¹ growth of 5%▪ Distribution payout ratio: 100% of AFFO▪ Total Return > 9%

1. Defined as Funds From Operations per security growth.

2014 ANNUAL RESULT SUMMARY

Financial summary

12 months to 31 December (\$m)	2014	2013	Change (%)
Net Profit After Tax	645.3	571.5	↑ 12.9
Less: Valuation increases	(249.5)	(92.2)	
Add: Treasury items marked to market	89.1	(20.3)	
Less: Distribution on exchangeable securities	(25.0)	(25.0)	
Less: Other ¹	(7.8)	13.7	
Funds From Operations (FFO)	452.1	447.7	
Less: Maintenance capex and lease incentives	(95.1)	(91.0)	
Adjusted Funds From Operations (AFFO)	357.0	356.7	
Weighted average securities on issue (million)	1,685.5	1,738.0	
Funds from Operations per stapled security (cents)	26.81	25.76	↑ 4.1
Distribution per stapled security (cents)	21.2	20.4	↑ 3.9
Total Return (12 months to 31 December)	9.6%	8.5%	

1. Other includes amortisation expense, profit/(loss) on sale and the tax impact.

2014 ANNUAL RESULT HIGHLIGHTS

Increasing profitability from Development and Funds Management

12 months to 31 December (\$m)	2014	2013	Change (\$m)	
Retail NOI	248.7	264.3	↓ 15.6	Asset divestments
Office NOI	141.8	144.1	↓ 2.3	Higher average vacancy
Logistics NOI	85.9	76.2	↑ 9.7	Acquisitions and development completions
Fund distributions	87.1	74.9	↑ 12.2	Increased co-investment
Investment Management expenses	(7.6)	(7.1)	↑ 0.5	
Investment Management	555.9	552.4	↑ 3.5	
Asset Management	5.6	5.8	↓ 0.2	
Development – Retail & Major Projects	1.9	2.8	↓ 0.9	
Development – Logistics	6.5	(1.8)	↑ 8.3	Increased development activity
Funds Management	32.5	21.7	↑ 10.8	FUM growth
Net interest expense & exchangeable distribution	(128.5)	(120.5)	↑ 8.0	30 basis points lower average cost of debt
Corporate overheads & one-off items	(30.1)	(21.2) ¹	↑ 8.9	MER = 38 bps
Tax expenses	(2.8)	(2.7)	↑ 0.1	
Non-core income	11.1	11.2	↓ 0.1	
Funds From Operations	452.1	447.7	↑ 4.4	

1. Reflects adjustment of the FY13 reported item for one-off item as required by FFO methodology.

ACTIVE MANAGEMENT

All business areas delivering results

- Focus on management divisions delivering results
- FFO contribution from the management company up 31% on prior year
- Development capability creating significant value

31 December 2014 (\$m)	Funds Management ¹	Logistics Development	RMP Development	Asset Management	Total	
Revenue	35.2	20.7	4.5	17.3	77.7	
Expenses	(13.0)	(14.2)	(2.6)	(11.7)	(41.5)	
Funds From Operations	22.2	6.5	1.9	5.6	36.2	◀ Up 31%
NTA Uplift	-	46.7	27.9	-	74.6	◀ Development profit to NTA
Total Contribution	22.2	53.2	29.8	5.6	110.8	

1. Excluding income and expenses attributable to warehoused assets.

CAPITAL MANAGEMENT

Strong capital position

	31 Dec 2014	31 Dec 2013		Change
Net tangible assets per security	\$3.94	\$3.79	↑	4.0%
Total borrowings	\$2,718m	\$2,310m	↑	17.7%
Gearing (net debt to total tangible assets)	26.3%	22.3%	↑	400 bps
Look through gearing (net debt to total tangible assets)	28.2%	23.2%	↑	500 bps
Weighted average term to maturity	5.8 years	5.5 years	↑	0.3 years
Interest cover ratio	5.4 x	5.5 x	↓	0.1 x
Weighted average term of interest rate hedging	6.6 years	5.9 years	↑	0.7 years
Average interest rate hedging	75%	74%	↑	1.0%

CAPITAL MANAGEMENT

Active management creating platform for growth

- **Extending maturity and diversifying capital sources**

- US\$175 million US Private Placement for 15 years issued in the first half at a margin of 144 basis points over BBSW
- \$150 million 6 year medium term notes (MTN) at a fixed coupon of 4.5% priced at a margin of 120 basis points over BBSW

- **Buyback program**

- Buyback active in 1H2014, acquiring 11.4 million securities
- Cumulatively, from 2011 to Dec 2014, GPT has bought back 174 million securities (average price \$3.37)

- **2015 Redemption of Exchangeable Securities funded with Equity**

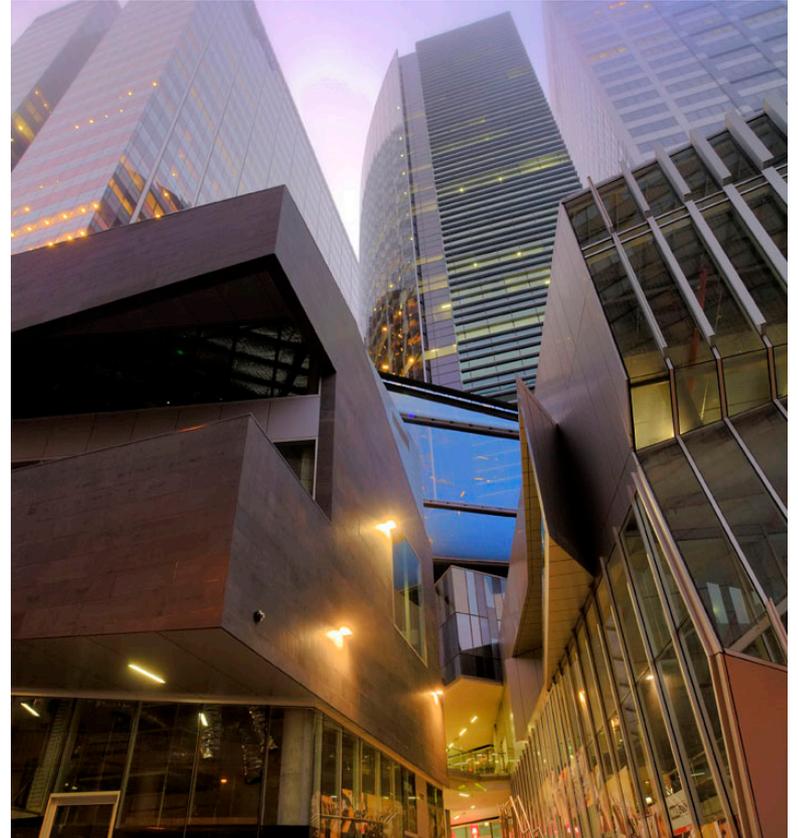
- Exchangeable Securities redeemed at an attractive valuation
- Equity raising of \$325 million and Security Purchase Plan (SPP) capped at \$50 million (at \$4.23 per security)
- Transaction is accretive to 2015 FFO per security on an equity funded basis – estimated FFO yield at issue price¹ 6.7% versus 10% coupon on the Exchangeable Securities (7.7% notional on \$325 million redemption value)

1. Based on \$4.23 issue price and estimated FFO yield per security calculated as 2014 FFO per security escalated at 5% for 2015, being the FY15 FFO per security growth guidance announced by GPT.

INVESTMENT PORTFOLIO OVERVIEW

Quality result and positioned for growth

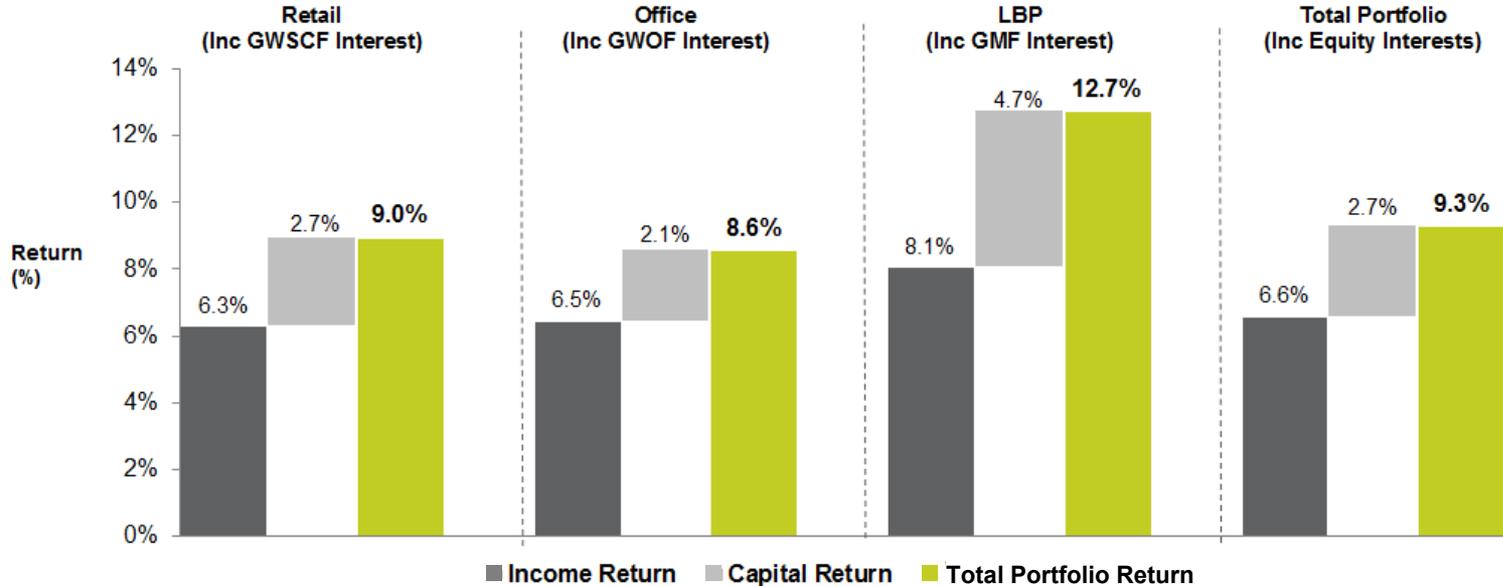
- Portfolio has undergone significant rebalancing
 - \$2 billion in transactions in 2014 (>\$4 billion since 2012)
- Portfolio remixing delivering results
 - Specialty retail sales growth up 4.2%
 - GWOFF best performing office fund
 - Logistics development profit \$47 million
- 2015 focus on driving occupancy and converting development opportunities
 - Retail – progressing masterplanning in strong catchments
 - Office – build on 2014 leasing success to increase occupancy
 - Logistics – deliver development pipeline



TOTAL PORTFOLIO RETURN

Return in excess of target

- Investment portfolio return of 9.3% drives Group Total Return performance of 9.6%
- Weighted average cap rate firmed 23 basis points to 6.27% with logistics leading performance



RETAIL PORTFOLIO

2014 Highlights – Portfolio is in great shape with key indicators improving

2.9%

like for like income growth

99.5%

occupancy

4.2%

specialty sales MAT growth

\$115.0m

revaluation uplift

5.87%

weighted average cap rate

Retail markets

- Retail sales growth above the long term average
- Growth driven by food and retail services
- Online sales growth moderating

Portfolio commentary

- Delivered a Total Portfolio Return of 9.0%
- Annual specialty sales up 4.2% (compared to 2.9% in 2013)
- Lower occupancy cost at 17.9% and improved productivity at \$9,754psm
- WACR at 5.87% reflects the high quality of the portfolio

Outlook

- Positive sales growth expected to continue, albeit apparel still challenging
- Dominant regional assets in strong catchments expected to outperform

RETAIL DEVELOPMENT

\$1.3 billion pipeline with mixed use opportunities being pursued to enhance returns

Retail development pipeline

Property	Forecast Cost	Development Opportunity
GPT Assets		
Casuarina Square ¹	\$28m	Leisure and entertainment
Melbourne Central	\$125m	Rooftop mixed use
Rouse Hill Town Centre	\$250m	Retail and mixed use
Highpoint Shopping Centre ¹	\$100m	Second supermarket
Sunshine Plaza	\$170m	David Jones expansion
Casuarina Square ¹	\$250m	Myer expansion
GWSCF Assets		
Macarthur Square	\$85m	Retail expansion
Westfield Woden	\$100m	Retail expansion
Chirnside Park	\$65m	Additional mini-majors
Parkmore Shopping Centre	\$125m	Retail expansion

1. Includes GWSCF interest.



Casuarina Square – Student Accommodation

Completed	December 2014
Project Cost	\$31 million
Valuation	\$38.8 million
Development Profit	25%

OFFICE PORTFOLIO PERFORMANCE

2014 Highlights – Portfolio substantially de-risked and vacancy further reduced

(1.1%)

like for like income growth

93.9%

occupancy

167,244 sqm

leases signed

\$58.3m

revaluation uplift

6.41%

weighted average cap rate

Office markets

- Leasing markets remain variable with recovery in demand in Sydney and Melbourne
- Strong demand for high quality assets resulting in cap rate compression
- National supply below historical averages although high in Perth and Brisbane

Portfolio commentary

- Strong year in leasing substantially de-risking the portfolio
- 3.3% increase in portfolio occupancy led by leasing success at MLC Centre
- Total Portfolio Return of 8.6% impacted by 1H14 write downs and acquisition costs

Outlook

- Portfolio well positioned with 3.6% expiry in 2015 and 7.7% p.a. average over next 5 years
- Sydney and Melbourne to outperform with superior supply/demand fundamentals

OFFICE MARKETS

Vacancy exposure well positioned in the current markets

PERTH

- High vacancy 15.8%
- Falling net effective rents -30.7%

ADELAIDE

- High vacancy 15.0%
- Falling net effective rents -11.0%

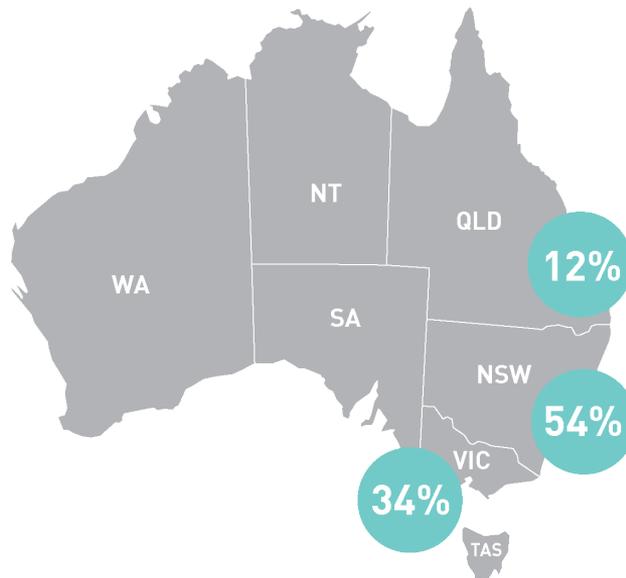
MELBOURNE

Market

- Vacancy peaking 10.3%
- Rising net effective rents 3.3%

GPT Portfolio

- Occupancy rising 97.3%
- Low 2015 expiry 2.2%



CANBERRA

- High vacancy 15.1%
- Falling net effective rents -7.6%

BRISBANE

Market

- High vacancy 16.8%
- Falling net effective rents -9.9%

GPT Portfolio

- High occupancy 93.2%
- Low 2015 expiry 3.3%

SYDNEY

Market

- Moderate vacancy 9.5%
- Rising net effective rents 3.1%

GPT Portfolio

- Occupancy rising 90.4%
- Low 2015 expiry 4.6%

 GPT portfolio exposure

Source: Market data JLL Q4.

LOGISTICS PORTFOLIO PERFORMANCE

2014 Highlights – Acquisitions and developments driving returns

(0.5%)

like for like income growth

95.3%

occupancy

\$285m

development underway

\$80.2m

revaluation uplift

7.72%

weighted average cap rate

Industrial markets

- Strong investment demand driving cap rate compression
- Patchy leasing demand with most activity from transport and storage
- Vacancy increases in main east coast markets with greater supply in 2014

Portfolio commentary

- Active growth strategy major contributor to 12.7% Total Portfolio Return
- Strong development returns contributing \$47 million to Group
- Actively managing portfolio
 - Investing for future growth – recycling capital into land bank
 - Developments improving quality and WALE
 - Enhancing existing assets to drive value

Outlook

- Investment demand to continue pressure on values
- Portfolio to benefit from inclusion of development product

LOGISTICS PORTFOLIO

Strategically recycling capital to enhance portfolio

\$80m Development Profits/Revaluations

\$47m in development profits
\$33m in investment portfolio revaluations
\$181m in development completions (Toll NQX, TNT)

Land Acquisitions

\$44m replenishing land banks (Wacol, Brisbane)
\$101m in total land bank
\$440m on completion value

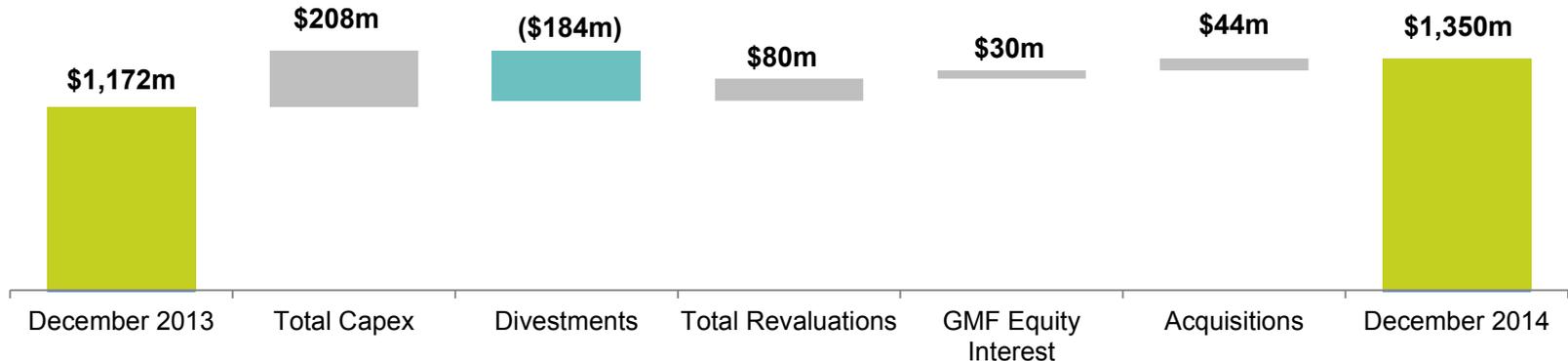
\$228m in WIP

Erskine Park projects
3 Murray Rose

\$184m Disposals

Sydney Olympic Park (to GMF)
Sunshine West

2014 Logistics Portfolio Growth



2015 PORTFOLIO PRIORITIES

Value creation through development and leasing

RETAIL	<ul style="list-style-type: none">▪ Casuarina Square – commence construction of new leisure and entertainment precinct▪ Rouse Hill Town Centre – convert expansion opportunity▪ Charlestown Square – secure international retailers▪ Melbourne Central – convert roof top mixed use opportunity
OFFICE	<ul style="list-style-type: none">▪ MLC Centre – stage 1 completion, stage 2 DA▪ Occupancy – increase occupancy and focus on maximising rents▪ Asset specific leasing – focus on 1 Farrer Place and MLC Centre
LOGISTICS	<ul style="list-style-type: none">▪ Development pipeline – delivery of committed projects at Erskine Park▪ Higher and better use strategies – Rosehill and Sydney Olympic Park▪ Leasing – focus on Melbourne vacancy▪ Opportunistic non-core asset sales – recycling capital into development pipeline

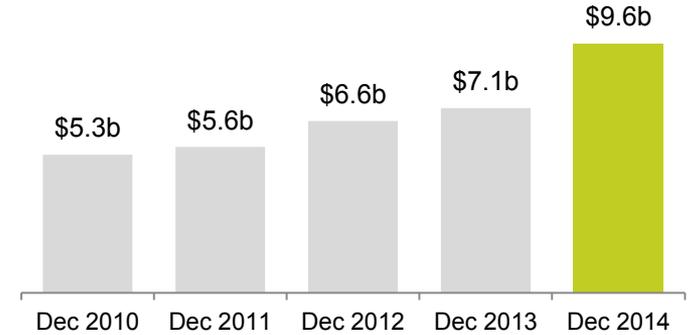
FUNDS MANAGEMENT

Strong performance and quality drives capital inflows

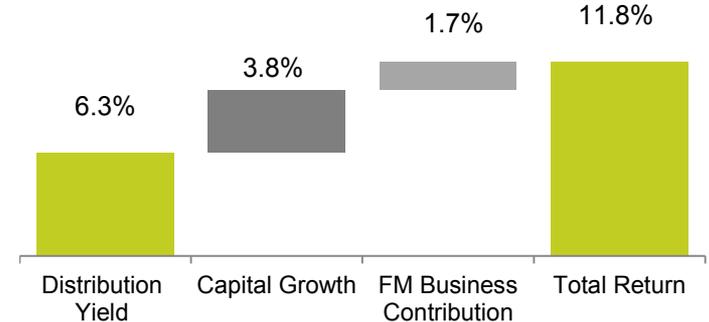
- Successfully raised \$1.4 billion of new capital across the Office and Shopping Centre funds, inclusive of DRP
- Listing of the GPT Metro Office Fund
 - \$255 million of equity raised
 - Largest AREIT IPO in 2014
- GWOFF remains top performing core wholesale office fund¹
- Continuing to review new sectors

1. Based on the Mercer/IPD All Office Index.

FUM Historical Growth
16% per annum growth since 2010



GPT Total Return from Funds Management





PROPERTY TO PROSPERITY

- Delivering consistent returns from the core portfolio
- Funds Management outperformance
- Development capability creating material value
- Disciplined capital allocation and management delivers consistent long term performance targeting >9% Total Return
- EPS growth guidance of 5% driven by core business



> **GPT** ANNUAL RESULT
Appendices

2014



RETAIL

RETAIL

Key performance indicators have improved

- Strong specialty sales productivity
- High occupancy at 99.5% representing 36 vacancies
- Specialty occupancy cost has improved
- Leasing spreads of -4.2% representing \$1.4m p.a. of income
- Holdovers represent 110 shops, down from 3.0% in 2013
- Retention level of 61% on 2014 expiries

12 months to 31 December	2014	2013
Specialty MAT sales psm ¹	\$9,754	\$9,285
Specialty Occupancy Cost ¹	17.9%	18.3%
Occupancy	99.5%	99.6%
Critical retailers ²	34	40
Holdovers ³	2.8%	3.0%
Arrears: % annual billings	0.4%	0.5%
Annual centre traffic growth ¹	4.3%	(0.1%)

1. Based on GPT weighted interest. 2013 metrics have been weighted for comparison. Growth is for the 12 months compared to the prior corresponding 12 month period. Excludes development impacted centres.

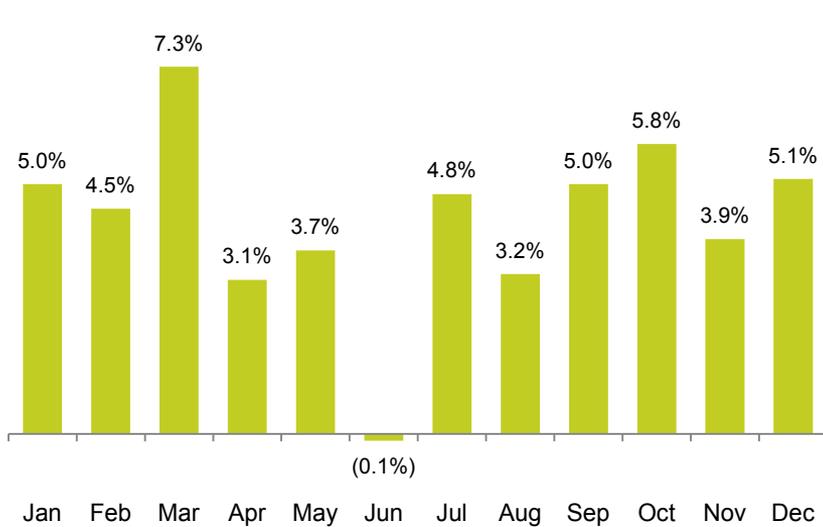
2. Defined as retailers classified as Category 5 in GPT's Critical Retailer Barometer.

3. Represents percentage of portfolio base rent.

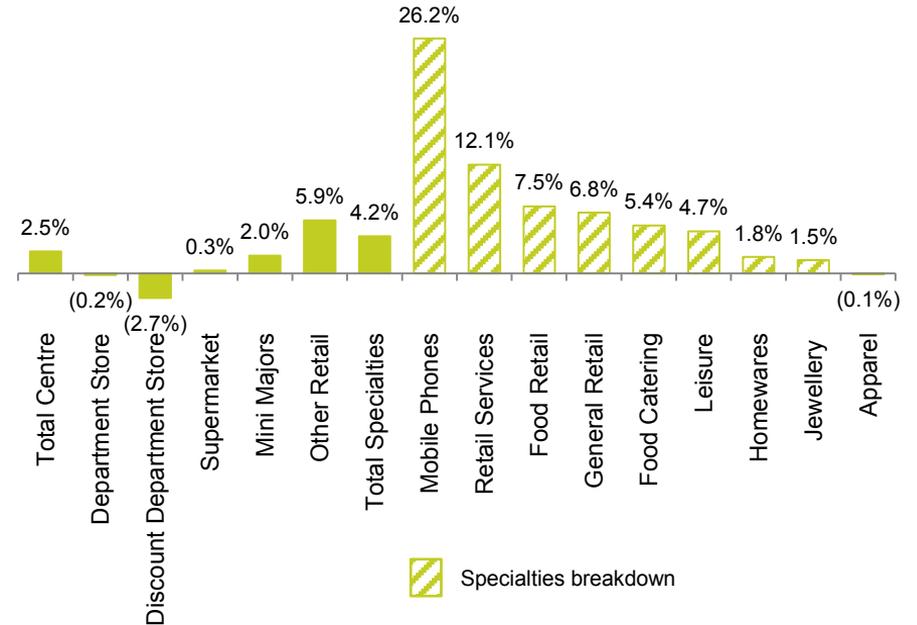
RETAIL

Specialty sales up 4.2% in 2014

Monthly Specialty Sales Growth¹



Moving Annual Change in Retail Sales by Category^{1,2}



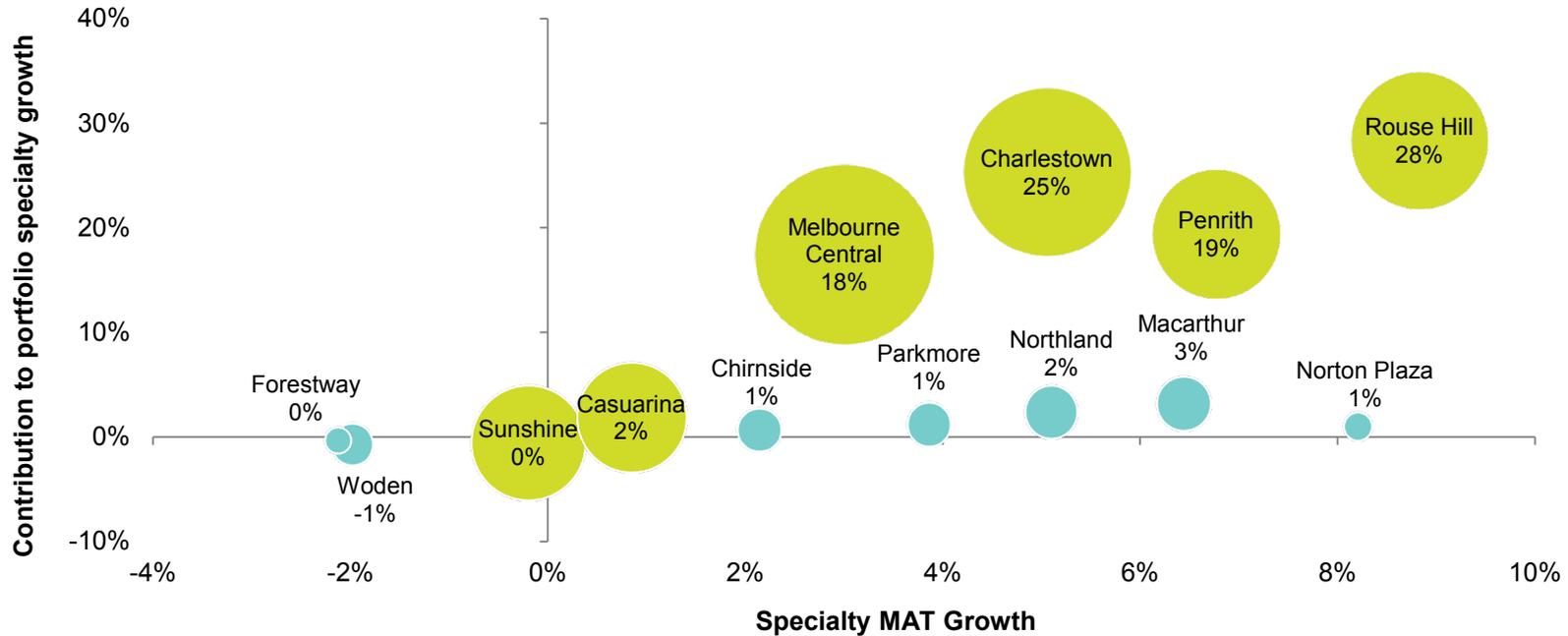
1. Based on GPT weighted interest. Excludes development impacted assets (Highpoint, Wollongong and Dandenong). Monthly chart includes Highpoint from June 2014 and Northland from October 2014.

2. Wesfarmers and Woolworths have reported one less week of turnover compared to the comparable period last year.

RETAIL

Investing in the right centres and catchments is driving stronger sales growth

Asset contribution to specialty MAT sales growth of 4.2%¹



Size of bubble indicates asset weighted proportion of total portfolio specialty sales

● GPT assets ● GWSCF assets

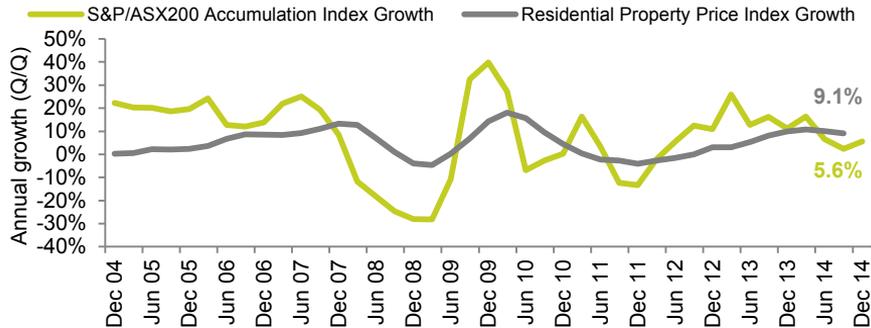
1. Based on GPT weighted interest. Excludes development impacted assets (Highpoint, Wollongong and Dandenong).

RETAIL

Retail trade indicators strong

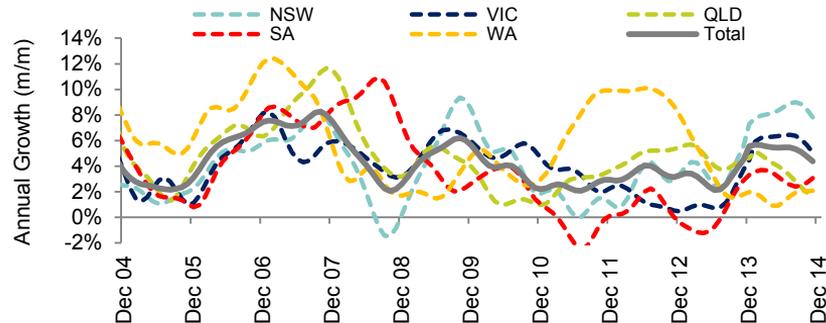
- Growth in share market and housing market has supported consumer spending
- Retail trade growth above the long term average in 2014, with key states NSW and Victoria outperforming.
- In contrast, online sales growth has softened in line with a weakening dollar

Components of Consumer Wealth



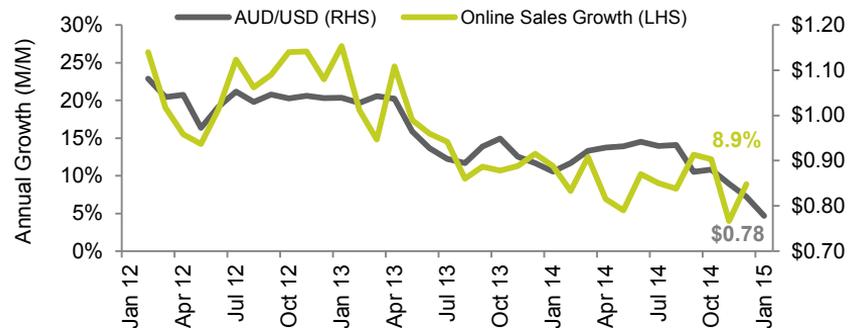
Source: ABS 1350.0, December 2014; ABS 6416, November 2014.

Retail Trade Growth (by state)



Source: ABS Retail Trade (Trend), December 2014.

Online Retail Sales Growth versus AUD/USD



Source: NAB/Quantum, December 2014; RBA, January 2015.

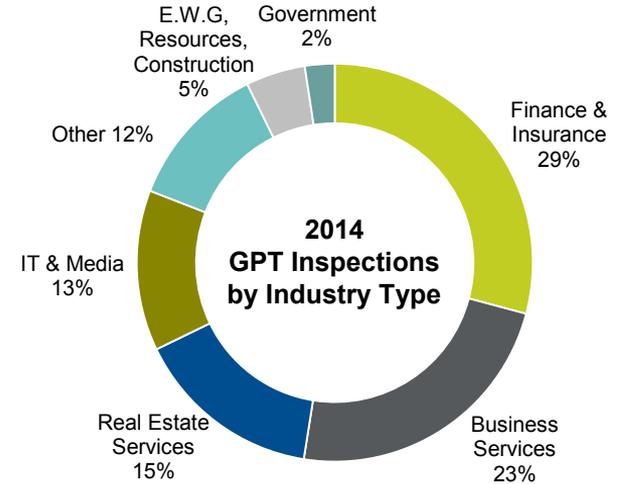


OFFICE

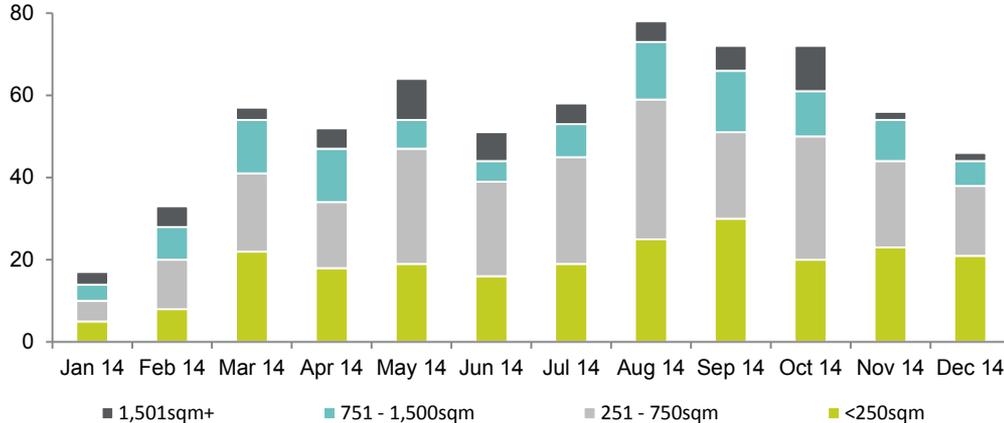
OFFICE

Tenant demand improving throughout 2014

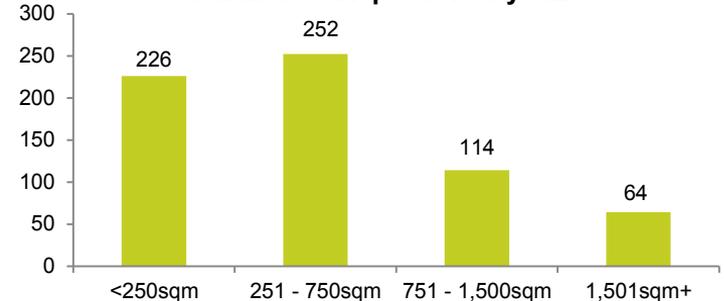
- Material improvement in inspections, proposals and deals executed over 2014. Approximately 60% of inspections were in 2H 2014
- Demand led by small Finance & Business Services. Highest demand for 250-750sqm tenants (38% of all inspections)
- Impact of contraction of larger firms declining



Number of Inspections by Size Range per Month



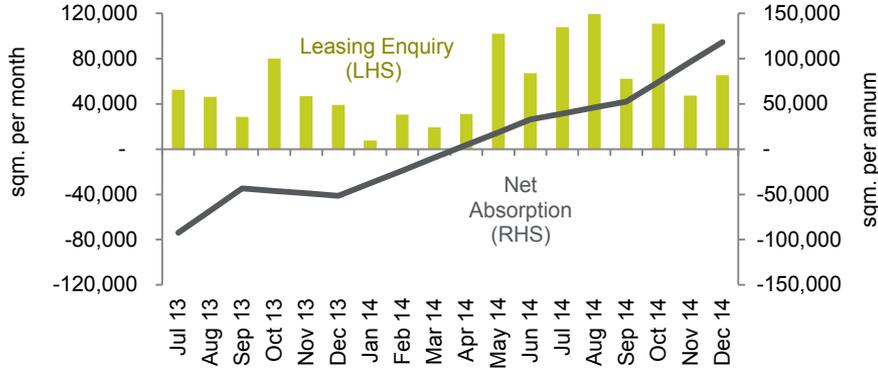
Number of Inspections by Size



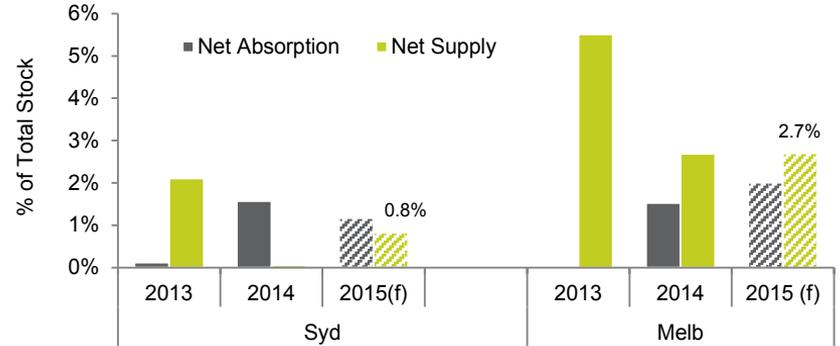
OFFICE

Sydney leading activity

Leasing Enquiry versus Net Absorption Sydney and Melbourne CBD

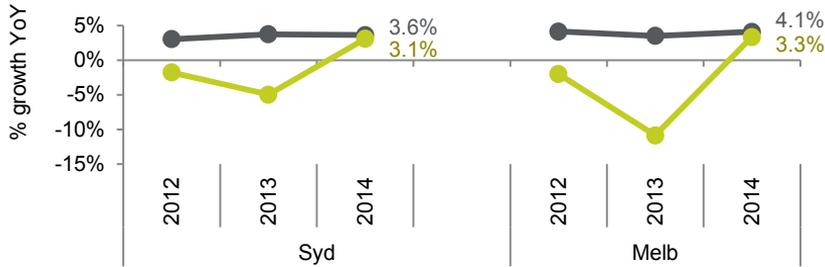


Demand versus Supply Sydney and Melbourne CBD Office



Source: Colliers Edge, GPT Research

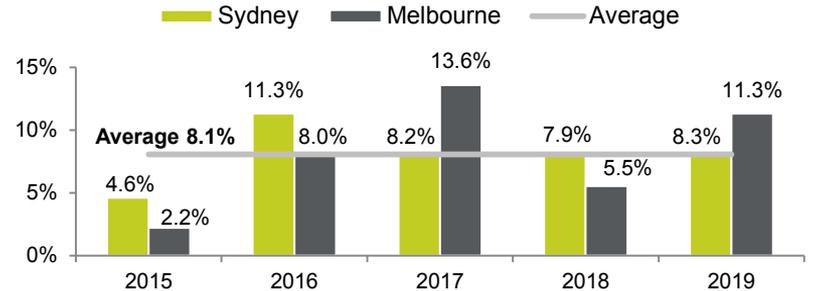
Face versus Effective Rental Growth Eastern Seaboard CBD Office



Market data: JLL Q4

Legend: Gross Face Rent (dark grey line), Net Effect. Rent (yellow line)

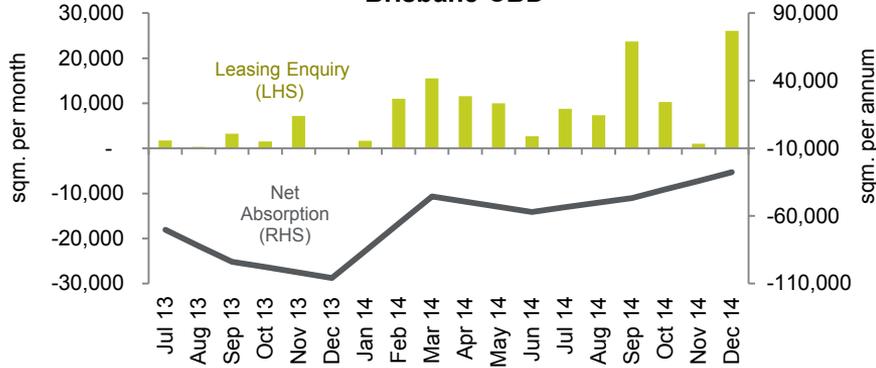
GPT Lease Expiry Profile Sydney and Melbourne



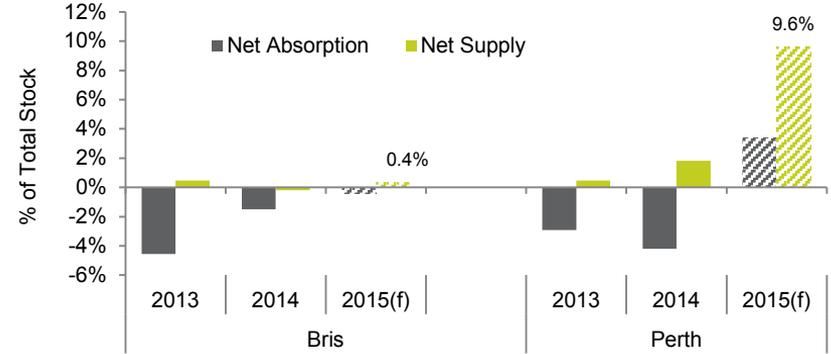
OFFICE

Resource based states lagging

**Leasing Enquiry versus Net Absorption
Brisbane CBD**

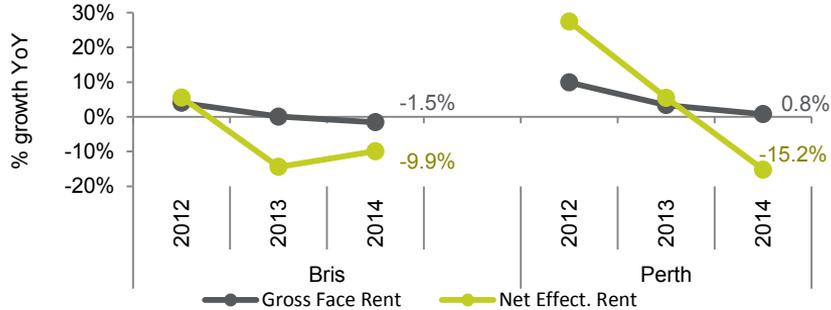


**Demand versus Supply
Brisbane and Perth CBD Office**

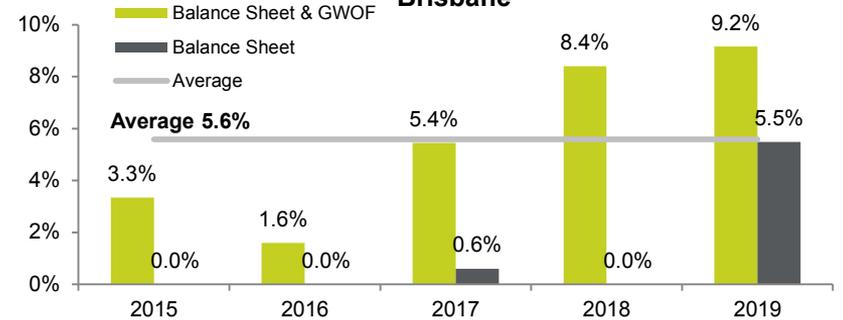


Source: Colliers Edge, GPT Research

**Face versus Effective Rental Growth
Brisbane and Perth CBD Office**

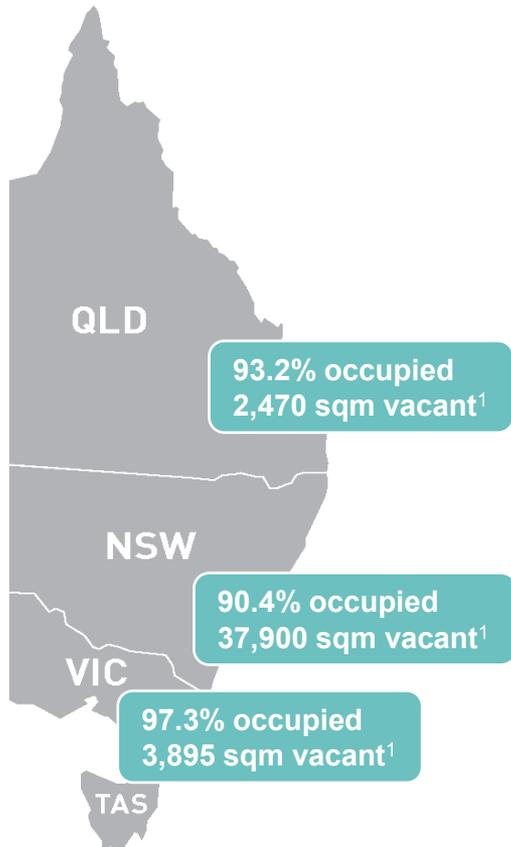


**GPT Lease Expiry Profile
Brisbane**



OFFICE

Leasing activity resulting in limited near term vacancies



	Owner	Tenant	Area (sqm)	% of Portfolio	Expiry	Progress
Brisbane						
Brisbane Transit Centre	GWOF	Brisbane City Council	4,200	0.1%	Jun 15	Vacating
545 Queen Street	GWOF	Flight Centre	8,100	0.5%	Jan 17	Vacating
Sydney						
MLC Centre	GPT	NSW Government	5,000	0.8%	Mar 16	In discussions
2 Park Street	GPT	Gilbert + Tobin	9,280	1.9%	Jun 16	Vacating
Darling Park 3	GWOF	Marsh Mercer	17,800	1.2%	Nov 16	Likely to vacate
Melbourne						
Melbourne Central	GPT	CSA	5,870	1.3%	May 16	In discussions
8 Exhibition Street	GWOF	AECOM	4,850	0.1%	Jun 16	In discussions
530 Collins Street	GWOF	Bank of Melbourne	7,000	0.3%	Dec 16	Likely to vacate

1. GPT balance sheet portfolio.

OFFICE

Progressing MLC Centre repositioning

■ **Redevelopment Progressing**

- Foodcourt works due to complete mid 2015
- End Of Trip facilities under construction
- Tower floor works complete
- DA lodged for stage 2 redevelopment
- Facade works progressing well

■ **Successful Leasing**

- 23,000 sqm of leasing completed in 2014
- Occupancy increased from 64% to 85%¹
- 64% of former Freehills space leased



1. Includes signed leases and Heads of Agreement.

OFFICE

Allocating capital in a disciplined way

- Office platform acquired five assets (\$1.2 billion) in 2014 and completed one development at 150 Collins Street
- CBW acquisition an example of utilising platform to acquire large scale assets and enhancing returns
- Recycling capital to enhance quality and returns of portfolio with CBW acquisition and 818 Bourke Street sale

Corner Bourke & William Streets



1. As at acquisition.

	Acquisition	Divestment
	CBW ¹	818 Bourke Street
Total NLA	81,400 sqm	23,300 sqm
Sale Price	\$608.1m	\$152.5m
Market Yield	6.50%	7.20%
IRR	8.50%	8.00%
Occupancy	100%	100%
WALE¹	5.2 years	4.0 years

818 Bourke Street





LOGISTICS

LOGISTICS PORTFOLIO

Benefitting from recent growth strategy

Total Portfolio Return 12.7%
\$80m value creation

Investment

Recent acquisitions driving outperformance
Cap rate compression from 8.33% to 7.72%
Portfolio quality improving with inclusion of new assets
WALE increased to 6.2 years
Active management across portfolio

Development

Delivering on activation of existing land banks
Completed \$181m of new product
Development profit \$46.7m
Replenishing land banks (Wacol, Brisbane) \$44m
\$101m invested in land bank
\$440m future pipeline



Toll NQX, Karawatha, QLD



TNT Express, Erskine Park, NSW



RAND and RRM, Erskine Park, NSW

LOGISTICS

Strong focus on key areas of business

ENHANCEMENTS

Adding value to existing assets within the portfolio



Sydney Olympic Park Town Centre, NSW

DEVELOPMENTS

Adding scale to the portfolio with experienced development team



Metroplex, Wacol, QLD

ACTIVE

Maximising value at right point in the cycle
Acquiring in the right market at the right time
Selling to maximise value



5 Murray Rose, Sydney Olympic Park, NSW

LOGISTICS

Opportunities in portfolio to create value

ENHANCEMENTS

- Adding value to existing assets within the portfolio
- A number of opportunities to enhance value in the portfolio
- Urban renewal opportunities with >\$2 billion in gross realisation
 - Sydney Olympic Park: 5 hectares in prime location, greater than 170,000 sqm of mixed used opportunities
 - Rosehill – 8 hectares of land, potential urban renewal

DEVELOPMENTS

ACTIVE



LOGISTICS

Flexible approach to development

ENHANCEMENTS

DEVELOPMENTS

ACTIVE

Develop for Balance Sheet

Rand, Erskine Park
RRM, Erskine Park
TNT, Erskine Park

Develop for GPT Funds

3 Murray Rose

Develop and Sell

Chullora Joint Venture

\$181 million

▶ 2014 completion of Toll NQX Karawatha, TNT Erskine Park, IMCD Somerton to balance sheet and the joint venture at Chullora sold to third parties

\$285 million

▶ Projects to be completed in 2015 includes Rand and RRM at Erskine Park for balance sheet and 3 Murray Rose, Sydney Olympic Park for GPT Metro Office Fund

\$440 million

▶ Future development pipeline – Metroplex, Somerton and Sydney Olympic Park

LOGISTICS

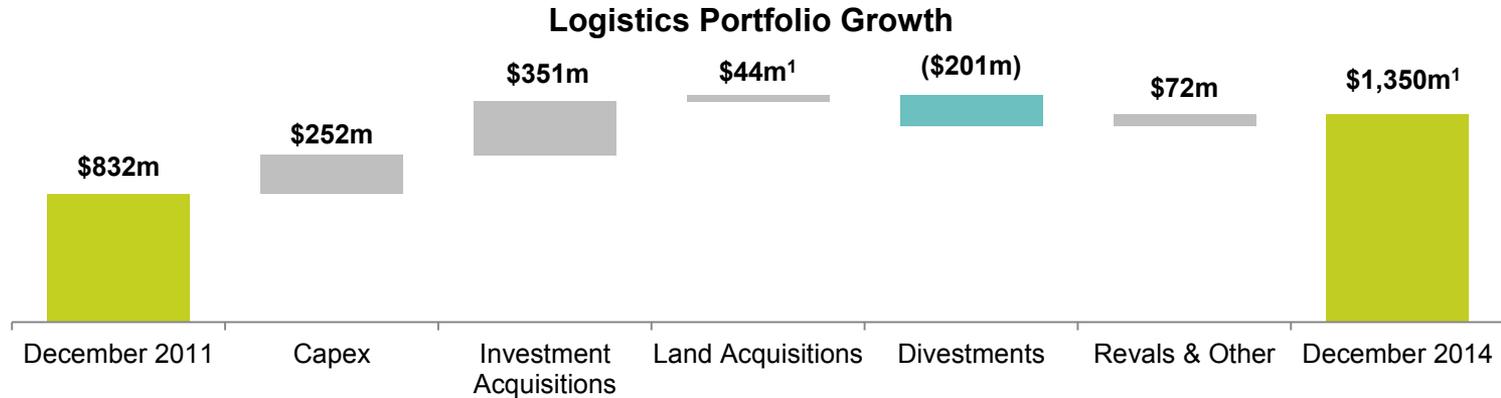
Disciplined management strategy

ENHANCEMENTS

DEVELOPMENTS

ACTIVE

- \$351 million in acquisitions since 2012 – well timed in the cycle and now benefitting from yield compression
- Recycling capital into land bank
- Opportunity for more non-core asset sales



1. Includes current land value of Metroplex, Wacol.



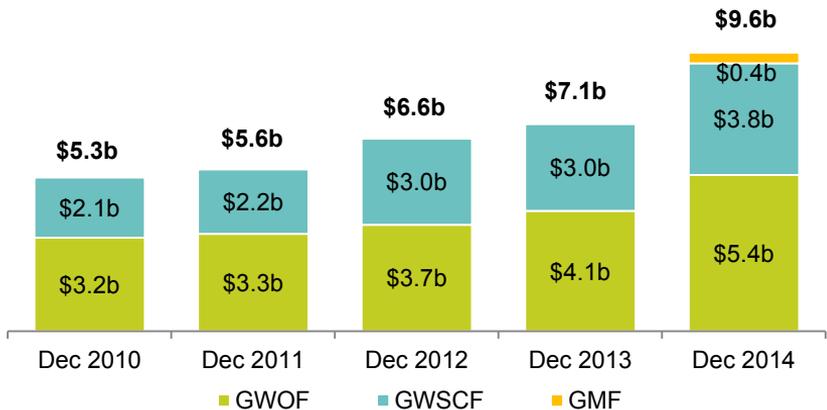
FUNDS MANAGEMENT

FUNDS MANAGEMENT

35% growth with strong performance

- \$2.5 billion growth in funds under management
 - \$2.1 billion in existing wholesale funds
 - ✓ GWOFF acquired four Melbourne CBD assets
 - ✓ GWSCF acquired interests in Northland and Highpoint
 - \$0.4 billion in GMF – largest AREIT IPO in 2014
- \$1.4 billion of new equity raised
 - \$617 million in GWOFF (unlisted raising and DRP)
 - ✓ Raising at 1.0% premium to CUV
 - \$504 million in GWSCF (unlisted raising and DRP)
 - ✓ Raising at 1.9% premium to CUV
 - \$255 million in GMF (IPO)
- 11.8% total return from the Funds Management business on GPT's co-investments of \$1.5 billion

Growth in Funds under Management



New Equity Raised in 2014

	GWOFF	GWSCF	GMF	Total
DRP	\$167m	\$82m	-	\$249m
New Equity	\$450m	\$422m	\$255m	\$1,127m
Total	\$617m	\$504m	\$255m	\$1,376m

DISCLAIMER

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Information is stated as at 31 December 2014 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

FFO is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2014.

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 FFO to Statutory Profit is useful as FFO is the measure of how GPT's profitability is assessed.

FFO is a financial measure that represents GPT's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia and is intended as a measure reflecting the underlying performance of the Group.