GPT Interim Result

18 August 2015

The GPT Group

2015 Interim Result Highlights

Strategy, asset quality and management expertise delivering results

Delivering results from core business

6.7%

EPS[1] growth

11.3%

Total Return

Disciplined capital allocation and capital management

4.6%

Weighted average cost of debt

26.6%

Gearing

Funds Management

12.1%

Office Fund 1 year equity IRR

#1 in Peer group

10.0%

Retail Fund 1 year equity IRR

#2 in Peer group

Growth outlook

5-6%

2015 EPS[1] growth guidance

>9%

Total Return target

1. Defined as Funds From Operations per security.

2015 Interim Result Summary

Financial summary

6 months to 30 June ($m)	2015	2014	Change (%)
Net Profit After Tax	421.9	240.6	↑ 75.4
Less: Valuation increases[1]	146.0	30.8	
Less: Distribution on exchangeable securities	1.7	12.4	
Less: Treasury items marked to market	7.3	(27.4)	
Less: Other[2]	17.9	1.2	
Funds From Operations (FFO)	**249.0**	**223.6**	↑ 11.4
Less: Maintenance capex and lease incentives	51.9	40.3	
Adjusted Funds From Operations (AFFO)	**197.1**	**183.3**	↑ 7.5
Weighted average securities on issue (million)	1,759.6	1,687.2	
Funds From Operations per stapled security (cents)	**14.15**	**13.26**	↑ 6.7
Distribution per stapled security (cents)	11.0	10.5	↑ 4.8
Total Return (12 months to 30 June)	**11.3%**	**8.4%**	

1. Includes fair value adjustment to GPT's equity interest in Rouse Hill JV.
2. Other includes statutory items and profit/(loss) on sale (including a $11.5 million profit on sale of 1 and 2 Murray Rose).

2015 Interim Result Highlights

Segment result

6 months to 30 June ($m)	2015	2014	Change ($m)	
Retail NOI	127.8	123.6	4.2	Comparable growth +3.2%
Office NOI	76.6	67.8	8.8	Comparable growth +8.1%
Logistics NOI	44.3	43.1	1.2	Comparable growth +0.8%
GPT share of Fund FFO	50.7	38.7	12.0	Increased investment
Investment Management expenses	(3.0)	(2.3)	0.7	
Investment Management	**296.4**	**270.9**	25.5	
Asset Management	**4.1**	**2.5**	1.6	
Development – Retail & Major Projects	**1.3**	**1.8**	(0.5)	
Development – Logistics	**6.6**	**2.0**	4.6	
Funds Management	**15.6**	**15.5**	0.1	
Net interest expense	(59.0)	(59.8)	(0.8)	
Corporate overheads & one-off items	(16.4)	(12.6)	3.8	
Tax expenses	(5.7)	(2.2)	3.5	
Non-core income	6.1	5.5	0.6	
Funds From Operations	**249.0**	**223.6**	25.4	

Active Management

Positive contribution from all management divisions

- Active earnings 11% of FFO 1H15
- Development capability creating significant value
- Funds Management net fee income up 37%

30 June 2015 ($m)	Funds Management	Logistics Development	RMP Development	Asset Management	Total	
Revenue	22.0	16.4	1.9	11.0	**51.3**	
Expenses	(6.4)	(9.8)	(0.6)	(6.9)	**(23.7)**	
Funds From Operations	**15.6**	**6.6**	**1.3**	**4.1**	**27.6**	Up 27%
NTA Uplift	-	20.3	-	-	**20.3**	Development profit to NTA
Total Contribution	**15.6**	**26.9**	**1.3**	**4.1**	**47.9**	

Capital Management

Strong capital position

	30 Jun 2015	31 Dec 2014	Change
Net tangible assets per unit	$4.03	$3.94	2.3%
Total borrowings	$2,842.1m	$2,718.5m	4.5%
Gearing (net debt to total tangible assets)	26.6%	26.3%	30 bps
Look through gearing (net debt to total tangible assets)	28.2%	28.2%	-
Weighted average cost of debt	4.6%	4.8%	20 bps
Weighted average term to maturity	5.4 years	5.8 years	0.4 years
Interest cover ratio	5.4 times	5.4 times	-
Credit ratings	A- (positive) A3 (stable)	A- (positive) A3 (stable)	-
Weighted average term of interest rate hedging	5.8 years	6.6 years	0.8 years
Average interest rate hedging	67%	60%	700 bps

Investment Portfolio Overview

Quality result and positioned for growth

Strong portfolio returns underpinned by income growth

10.3%

Total Portfolio Return (unlevered return)

4.6%

Portfolio like for like income growth

High leasing activity delivers solid occupancy

166k sqm

Total portfolio leasing (six months)

95.4%

Total portfolio occupancy

Retail Portfolio

1H 2015 highlights – High quality portfolio delivering strong results

3.2%
like for like income growth

5.9%
specialty sales MAT growth

99.4%
occupancy

$31.3m
NTA uplift

5.80%
weighted average cap rate

Retail Markets

- Higher level of discretionary spending
- Growth driven by low interest rates and rising house prices
- NSW and Victoria outperforming resource-based states

Portfolio Commentary

- Delivered a Total Portfolio Return of 9.4%
- Annual specialty sales up 5.9% (compared to 3.6% at 30 June 2014)[1]
- Good leasing progress with 45% of 2015 renewals completed

Outlook

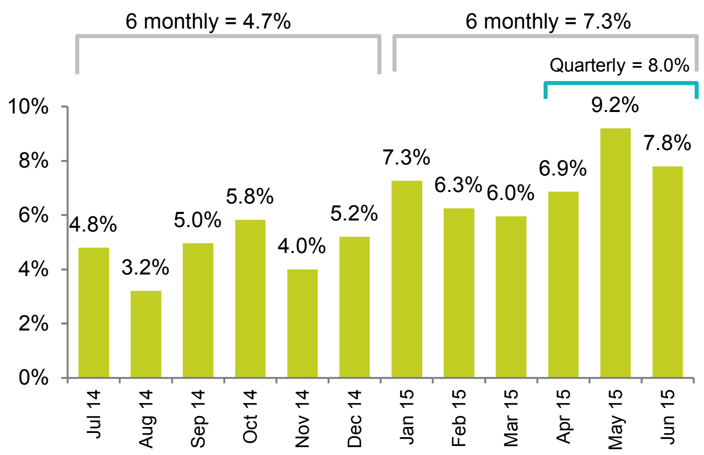
- Stronger sales growth from non-resource based states to continue
- Dominant regionals in strong growth catchments to outperform

1. Based on GPT weighted interest.

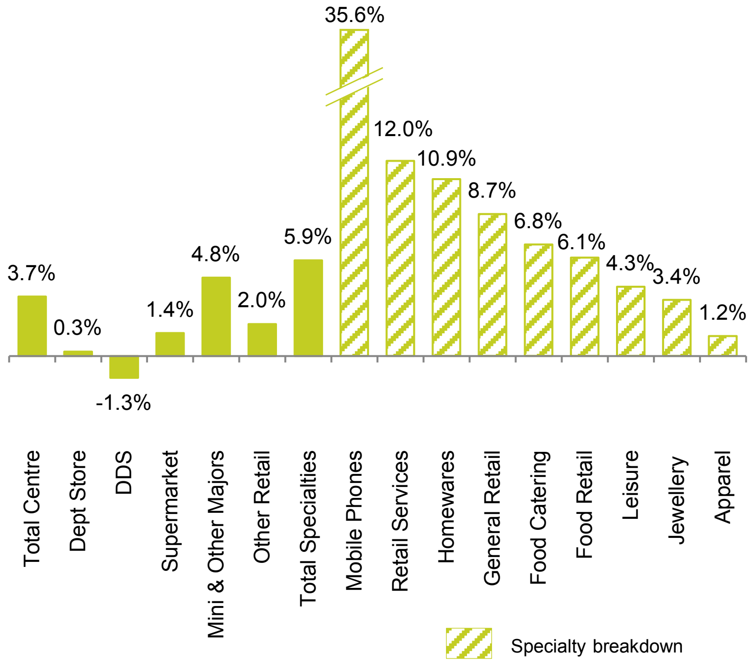
Retail

Specialty sales up 5.9% in the year to June 2015

Monthly Specialty Sales Growth[1,2]



Moving Annual Change in Retail Sales by Category[1]



1. Based on GPT weighted interest. Excludes development impacted assets (Wollongong Central and Dandenong Plaza).
2. Monthly chart includes Northland Shopping Centre from October 2014.

Retail

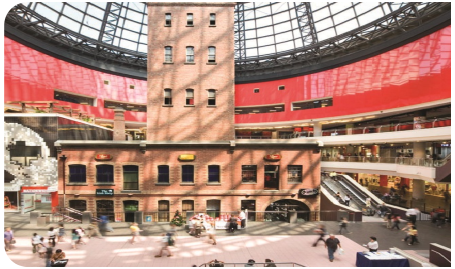
Evolving retail mix as part of $1.3 billion retail development pipeline

Highpoint

- Leisure & entertainment
- $20 million
- Opened July 2015

Casuarina Square

- Leisure & entertainment
- $34 million
- To open Aug 2016



Melbourne Central

- International remix
- Sephora to open November 2015

Penrith

- Restaurant precinct
- Stage 1 completed
- Opened Feb 2015

Charlestown Square

- International remix
- 3 Fast Fashion retailers
- $45 million
- To open Sept 2016

Rouse Hill

- Land acquisition
- $61 million
- Enables 122,000 sqm of additional retail and mixed use
- Rail to arrive 2019

Office Portfolio

1H 2015 highlights – Strong performance and positioned for growth

8.1%
like for like income growth

95.0%
occupancy

75,200 sqm
leases signed

$52.0m
NTA uplift

6.26%
weighted average cap rate

Office Markets

- Sydney and Melbourne performing well with strong net absorption
- Perth and Brisbane experiencing negative net effective rental growth
- Strong investor demand resulting in cap rate compression

Portfolio Commentary

- 10.2% Total Portfolio Return for 12 months to June 2015
- Higher occupancy at 95.0% and strong WALE of 6.0 years
- Income growth of 12.9% led by like for like growth of 8.1%

Outlook

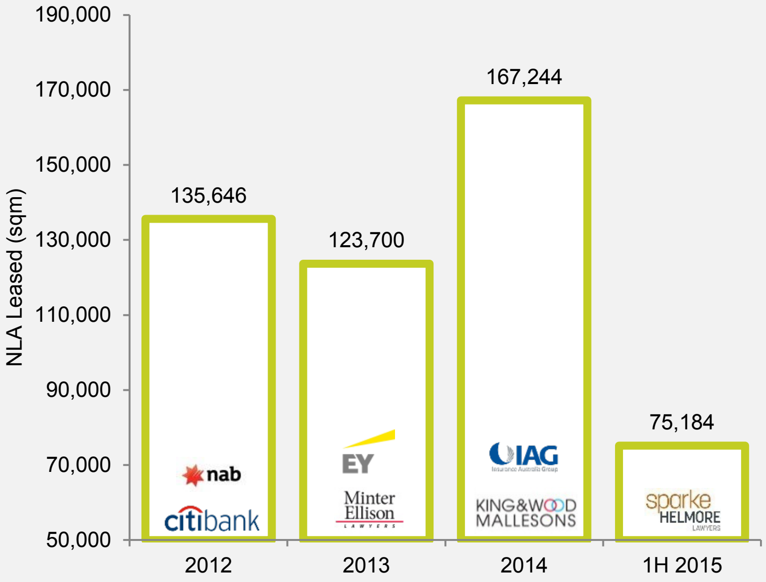
- Continued divergence between office markets
- Assets well placed to capitalise on robust fundamentals in key markets
- Portfolio to provide solid growth with a low expiry profile

Office

Leasing success positioning the portfolio for growth

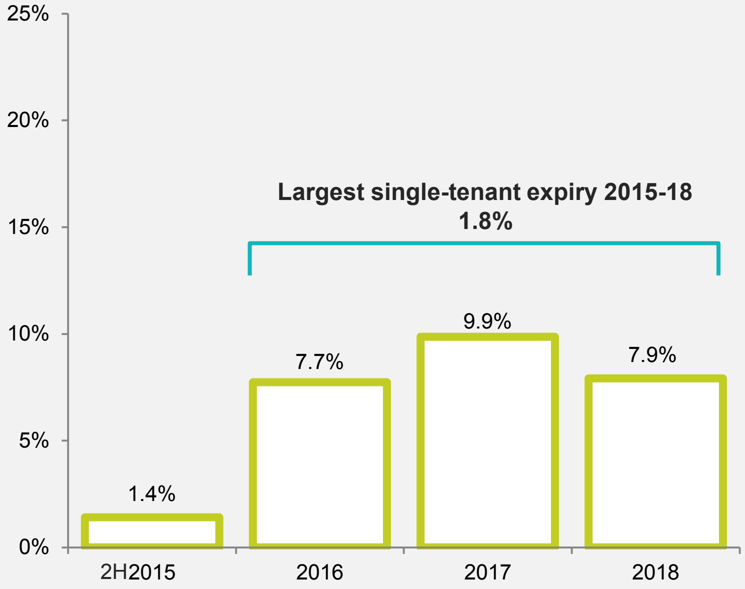
Leasing success continues

500,000 sqm leased since Jan 2012



Portfolio positioned for growth

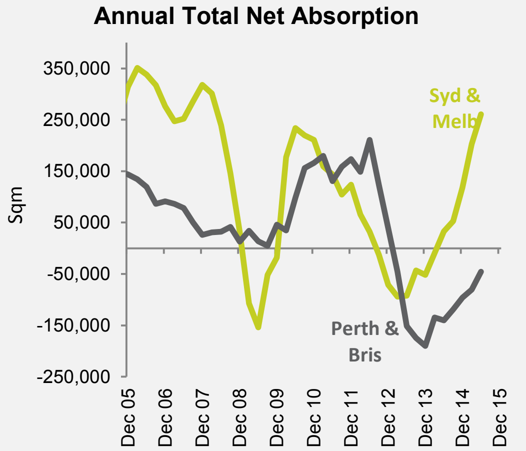
Low lease expiry profile and single tenant risk



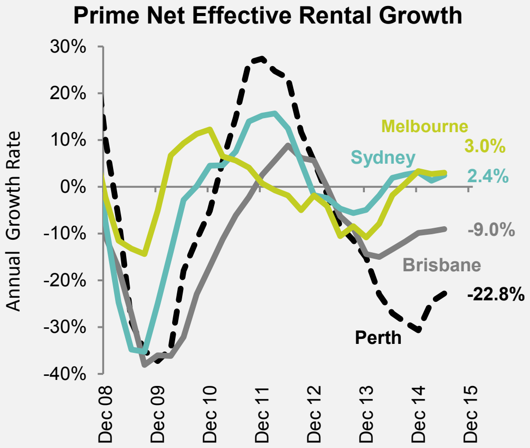
Office

Divergence in office markets continues, however GPT is well positioned

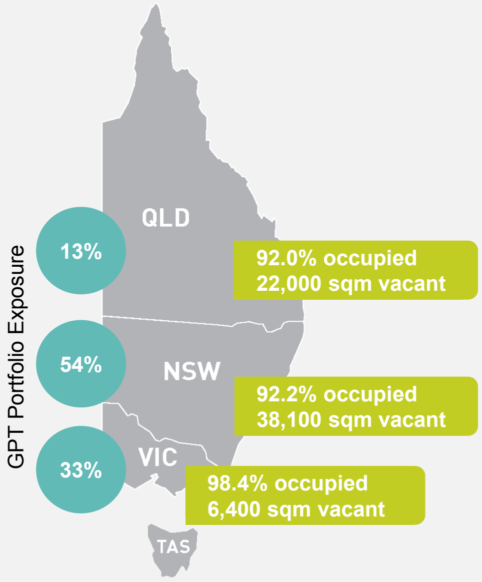
Demand Strong in Key Markets



Showing Positive Growth



GPT well placed to benefit



Logistics Portfolio

1H 2015 highlights – Creating value across platform

0.8%
like for like income growth

92.8%
occupancy

$300m
developments completed

$73.1m
NTA uplift

7.27%
weighted average cap rate

Industrial Markets

- Strong global and domestic investor demand driving yield compression
- Tenant demand improving for new facilities to capture efficiency benefits
- Supply and demand in balance across Sydney and Brisbane markets

Portfolio Commentary

- 14.7% Total Portfolio Return for 12 month to June 2015
- Portfolio WALE increased to 8.2 years
- $300 million of developments completions at 27% margin
- $112 million of non core asset sales at 44% premium to book

Outlook

- Consumer spending and housing markets to underpin demand
- Melbourne continues to be challenging but demand improving
- Focus on portfolio composition and value creation opportunities

Logistics

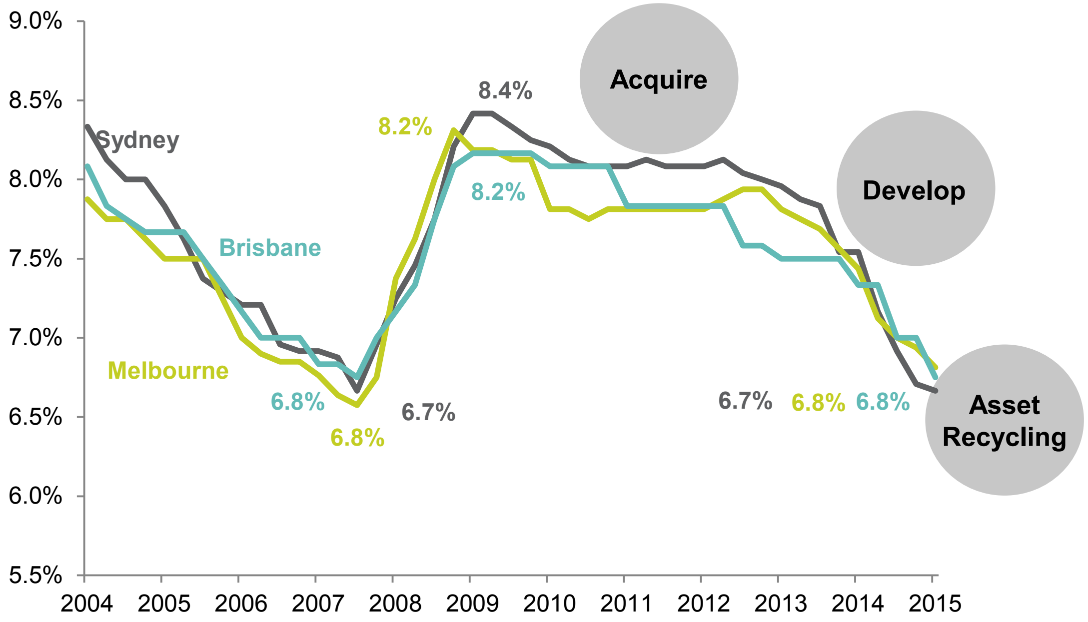
Strong portfolio return from active management

Property	NTA Uplift 1H15		
Revaluations			
Quad 4, Sydney Olympic Park	$5.3m	16.9%	15 year lease deal secured, to backfill Samsung departure
Citiport Business Park	$4.3m	6.9%	Significant improvement in occupancy since Dec 2014 (60% to 90%)
Pine Road, Yennora	$4.1m	8.8%	3 year extension of existing tenant to secure medium term cash flows
Toll NQX, Karawatha	$3.9m	4.2%	Capitalising on yield compression
Developments			
Coles, Erskine Park	$16.0m	13.4%	Developments completed with 20 year leases to Coles and Rand. Contributed to an increased portfolio WALE of 8.2 years.
Rand Transport Facility, Erskine Park	$4.3m	5.4%	
Sales			
Berry Street, Granville	$20.4m	45.8%	Capitalising on the opportunity to divest of non core assets and maximising exit value, with asset pricing reaching historic peaks.
1 & 2 Murray Rose, Sydney Olympic Park	$11.5m	61.8%	
Holt Street, Pinkenba	$2.1m	14.7%	

Logistics Portfolio

14.7% Total Return from executing on strategy, $73m value creation in 1H15

Industrial Upper Prime Cap Rates



Acquisitions
- $307 million since 2012
- Total uplift $31 million
- 1H15 uplift $12 million

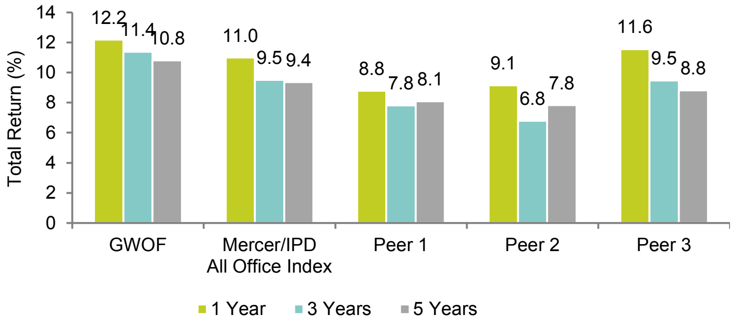
Developments
- $464 million completions since 2012
- Total uplift $74 million
- 1H15 uplift $20 million

Asset Sales
- $296m asset sales since 2014
- Total uplift $42 million
- 1H15 uplift $34 million

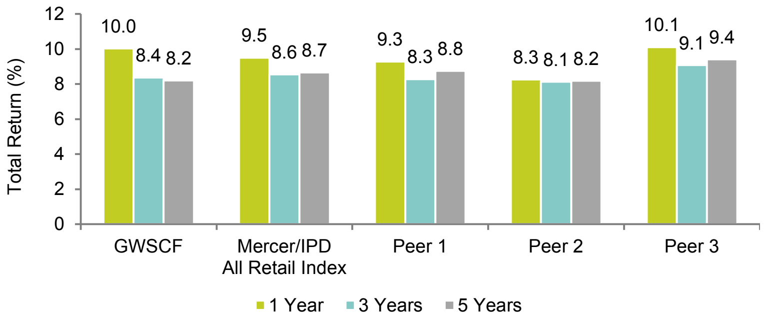
Funds Management

Strong Fund performance driving business growth

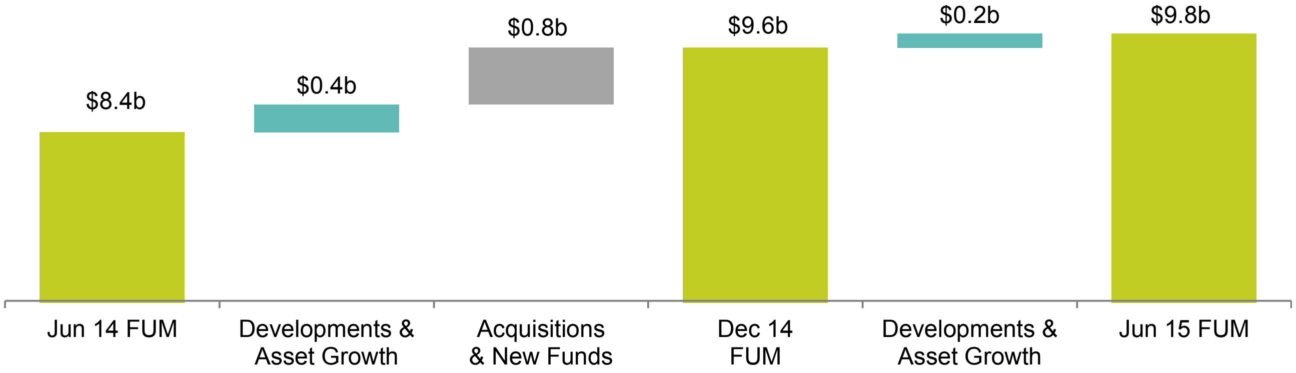
GWOF performance versus benchmark



GWSCF performance versus benchmark



Growth in Funds under Management for the 12 months to 30 June 2015



Our Outlook

Strong performance in a subdued environment

Economy	• Strong housing construction, investment and price growth, led by Sydney and Melbourne • Private business investment is expected to continue • Lower AUD assisting in the transition from mining to non-mining led growth
GPT Core Markets	• NSW and Victoria outperforming resource based states • Retail sales growth expected to continue, supported by low interest rates • Recent office market transactions support further value growth • Industrial supply/demand in equilibrium in Sydney and Brisbane • Yield firming has translated into very strong total returns, particularly for prime industrial
2015 Guidance & Targets	• EPS[1] growth of 5-6% • Distribution payout ratio: 100% of AFFO • Total Return > 9%

1. Defined as Funds From Operations per security.

Property to Prosperity

- Delivering consistent returns from the core portfolio
- Funds Management outperformance
- Development capability creating material value
- Disciplined capital allocation and management
- EPS growth guidance of 5-6% driven by core business

2015 GPT Interim Result

Appendices

2015 GPT Interim Result

Appendices

Retail

Retail

Key performance indicators continue to improve

- Strong specialty sales productivity
- Specialty occupancy cost has improved
- Leasing spreads improving
- Retention rate of 66% on 2015 expiries
- Average lease term of 4.9 years on 2015 deals

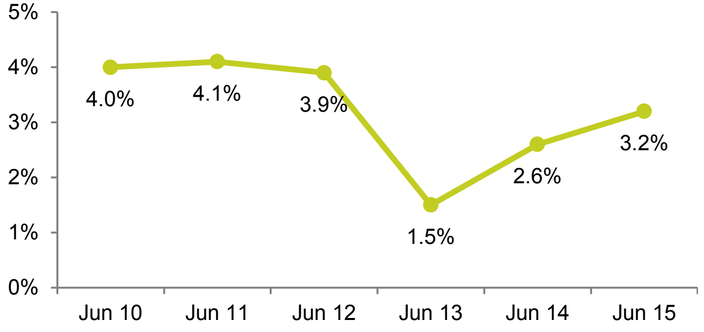
6 months to 30 June	2015	2014
Specialty MAT sales psm[1]	$10,070	$9,496
Specialty occupancy cost[1]	17.8%	18.1%
Leasing spreads	(3.1%)	(4.6%)
Specialty holdovers	110	120
Retention rate	66%	65%
Occupancy	99.4%	99.5%
Critical retailers[2]	40	39
Specialty WALE	2.5 years	2.5 years

1. Based on GPT weighted interest. 2014 metrics are weighted for comparison.
2. Defined as retailers classified as Category 5 in GPT's Critical Retailer Barometer.

Retail

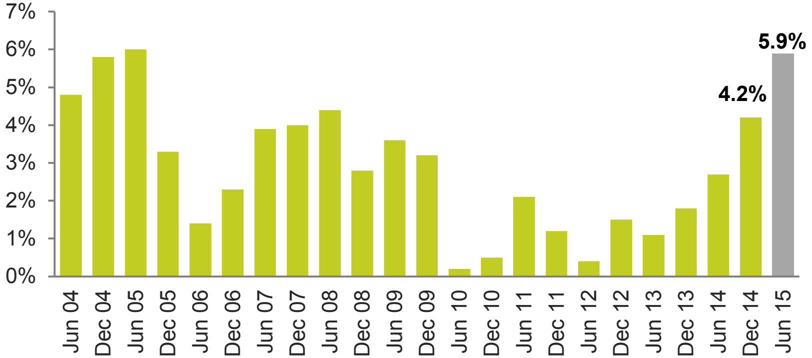
Strong specialty sales driving improving metrics

Comparable Net Income Growth[1]



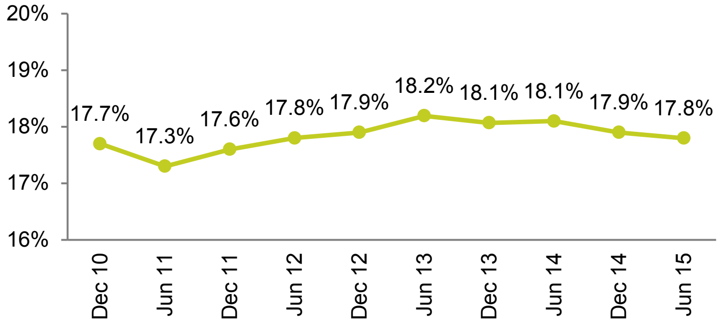
1. Six months to 30 June.

Specialty MAT Growth[2]

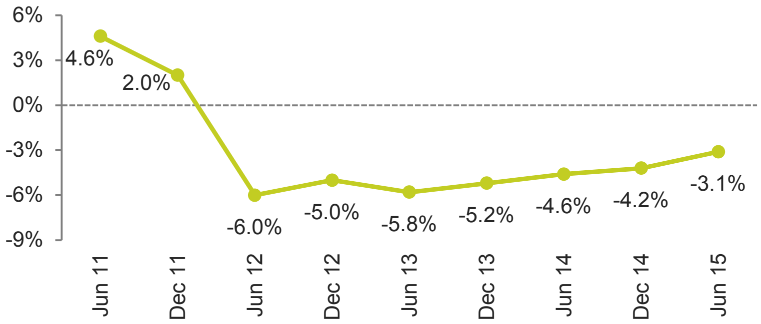


2. Based on GPT weighted interest from December 2014.

Specialty Occupancy Costs



Leasing Spreads[3]

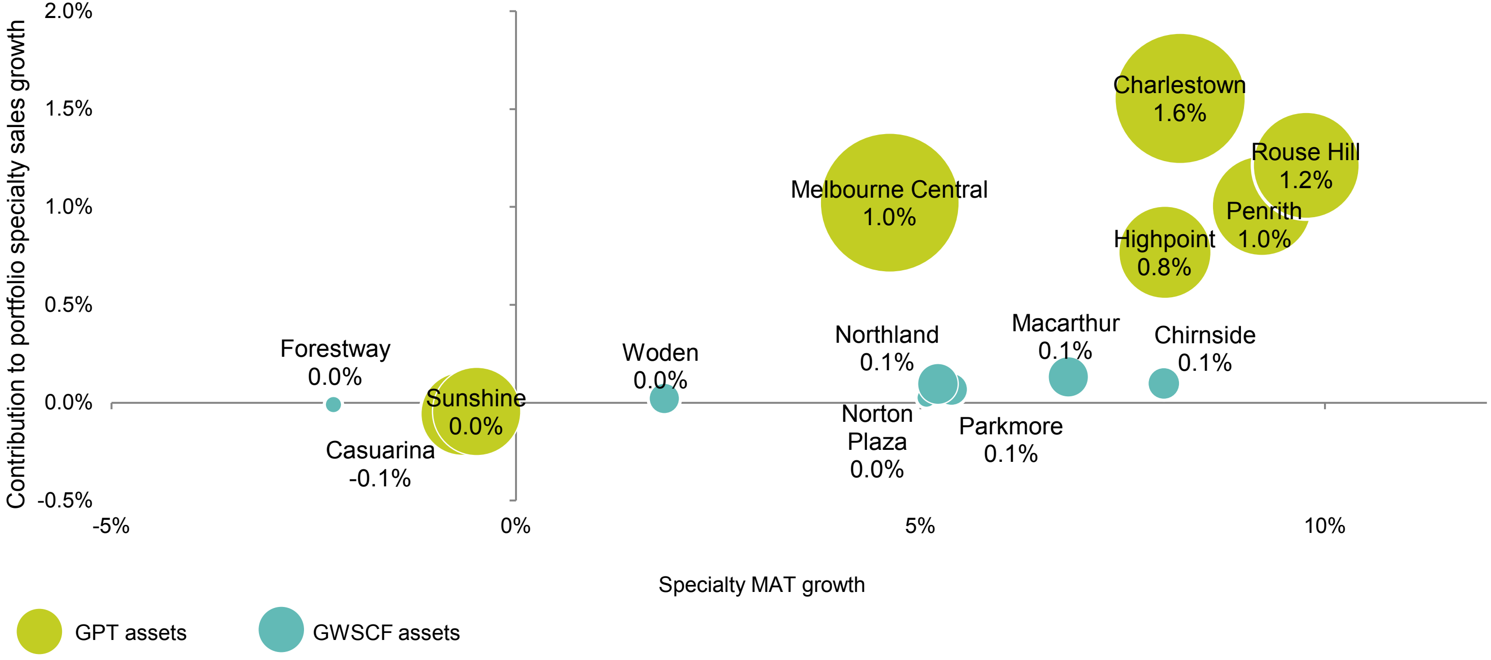


3. GPT and weighted GWSCF.

Retail

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

Contribution by asset to 5.9% Specialty MAT growth[1]



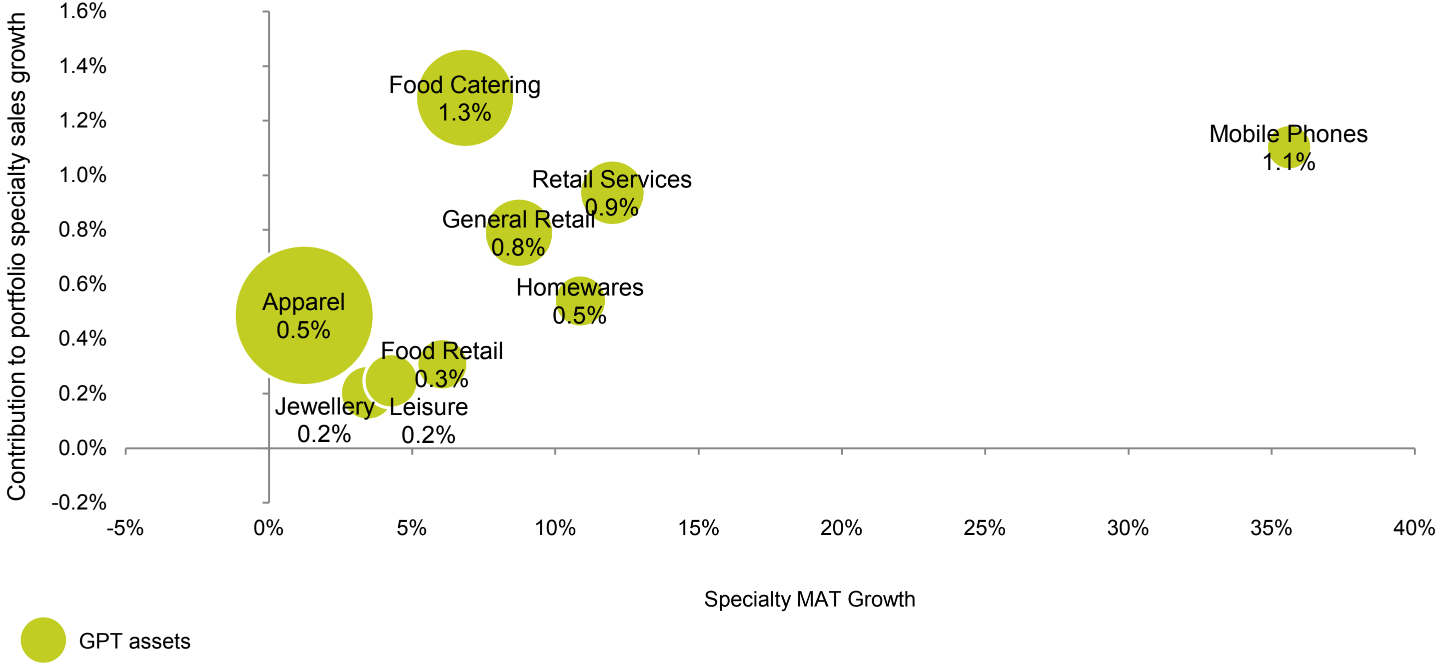
Size of circle indicates asset weighted proportion of total portfolio specialty sales.

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

Retail

Food Catering, Mobile Phones and Retail Services driving growth

Contribution by commodity group to 5.9% Specialty MAT growth[1]



Size of circle indicates asset weighted proportion of total portfolio specialty sales.

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

Retail

Nature of growth favouring South Eastern seaboard shopping centres

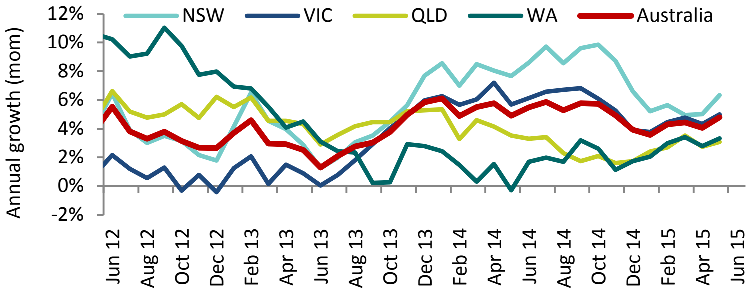
Retail sales growth led by NSW and Victoria

- ‘Retail Trade’ has grown at 4.0 to 5.0% for the year to date, led by NSW and Victoria.
- GPT’s portfolio sales growth has been boosted by a high portfolio weighting to NSW (43%) and Victorian (41%) based assets.

Online sales growth moderating

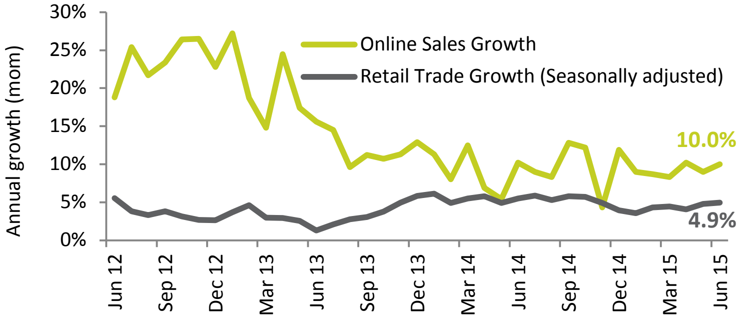
- Aided by a falling AUD, online retail sales growth continues to moderate (up 10% in June).
- Growth over the last 12 months has fallen from circa 10% to 9% (compared to the previous year).
- Sub -10% growth is now common, contributing to a downward revision in the forecast impact on shopping centre sales. (Urbis - Online Retail in Australia, 2014-2025).

Retail Trade Growth, by State



Source: ABS Retail Trade, May 2015.

Online Sales Growth vs Retail Trade Growth



Source: NAB/Quantium, ABS Retail Trade, June 2015.

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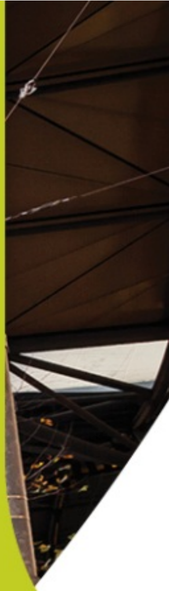
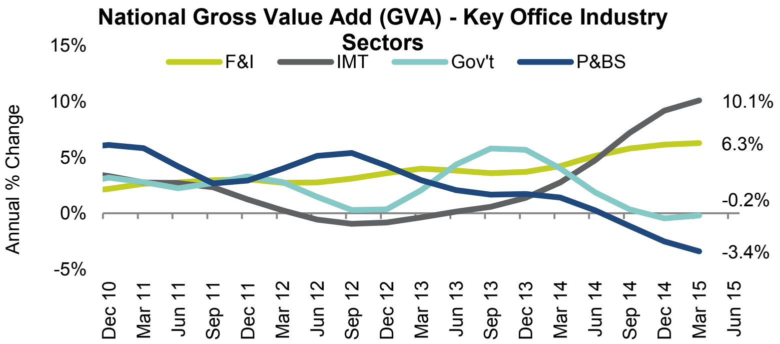
Office



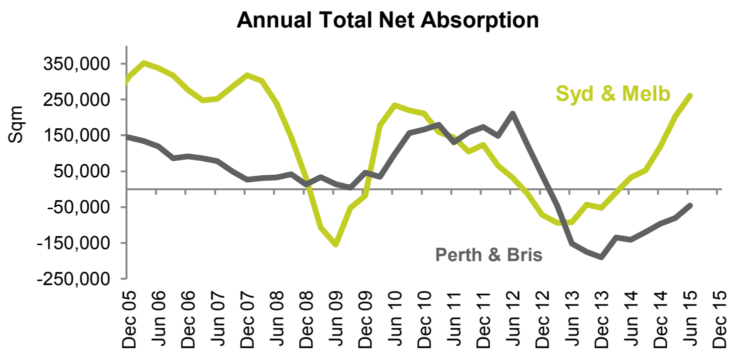
Office

Sydney and Melbourne outperformance expected to continue

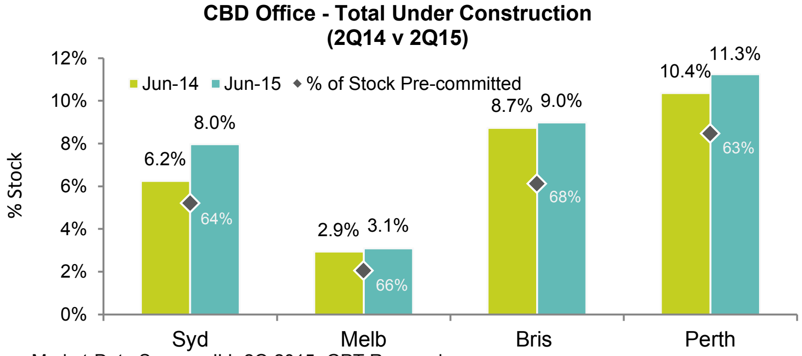
Solid recovery in IMT and F&I Sectors



Demand Strongest in Sydney and Melbourne

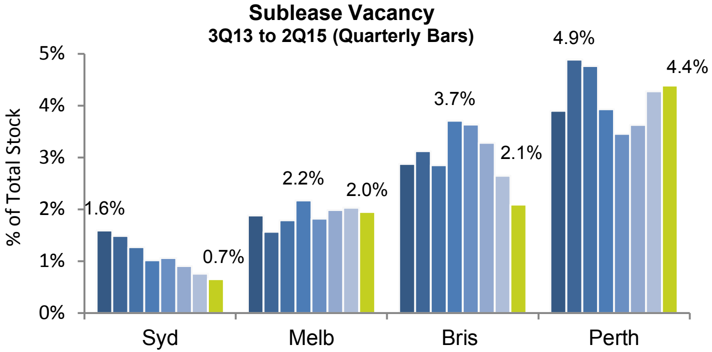


Sydney and Melbourne Preferred Supply Fundamentals



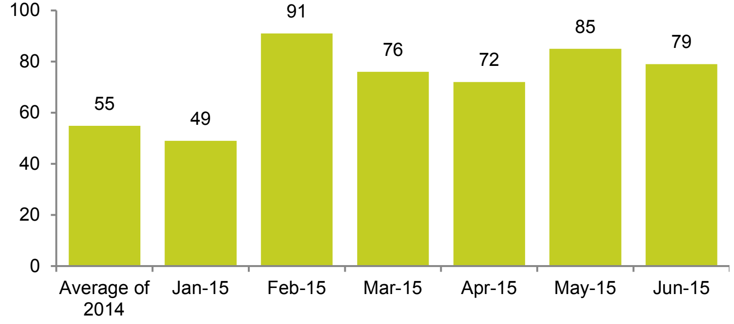
Market Data Source: JLL 2Q 2015, GPT Research.

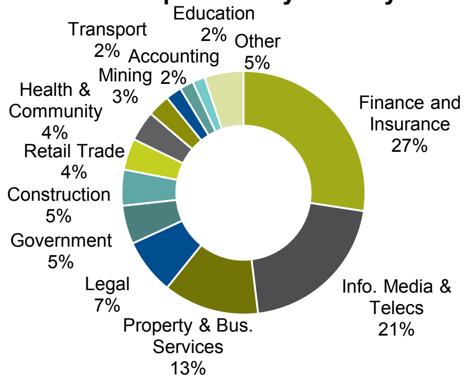
Sydney Sublease Leading the Market

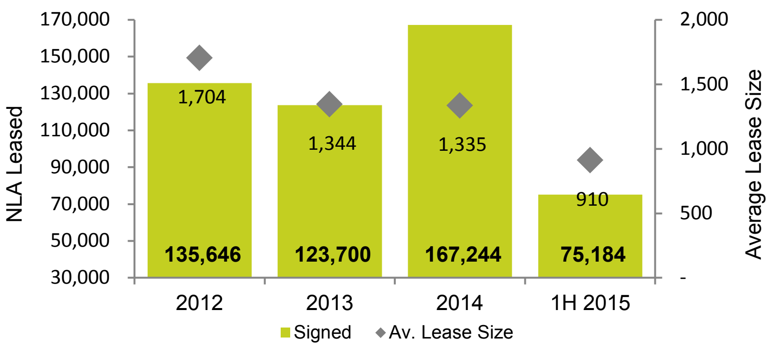


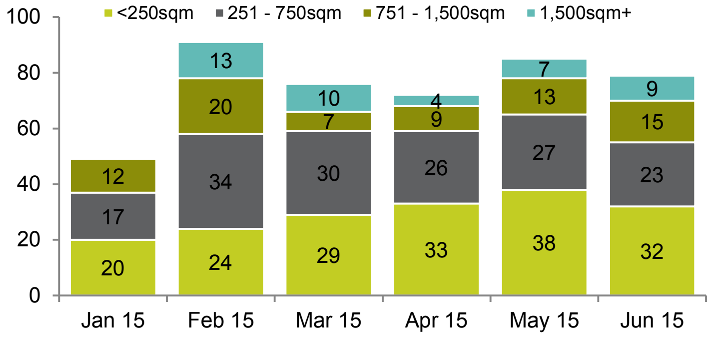
Office

Inspection levels continue to improve









Inspection Data Source: GPT Research.

Market Data Source: JLL 2Q 2015, GPT Research.

Office

Focused leasing and disciplined capital allocation driving performance

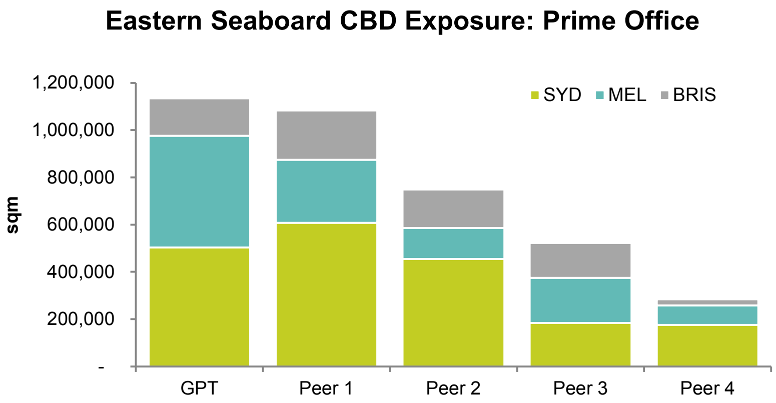
Invested in the right markets	Resulting in strong portfolio metrics	Delivering excellent performance
Capital Allocation Sydney, Melbourne, Brisbane **Leasing Execution** 500,000 sqm leased since 2012	**Occupancy:** 95.0% **WALE:** 6.0 years **Core Cap Rate:** 6.26%	**Total Return:** 10.2% **Income Growth:** 12.9% **Like for like:** 8.1%

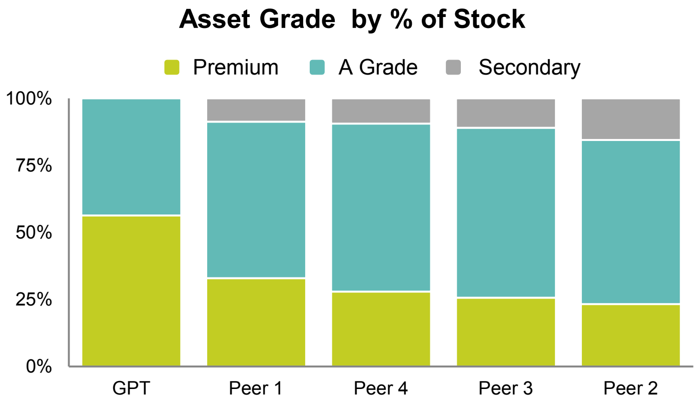
Positioned for growth with low expiry profile and limited single tenant impact

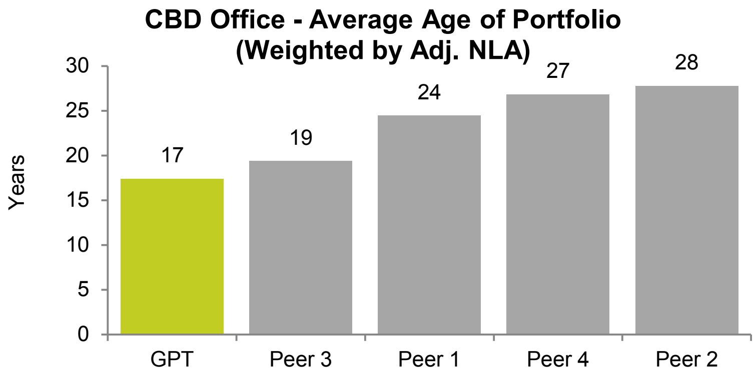
Year	2015		2016		2017		2018	
Expiry Profile	**1.4%**		**7.7%**		**9.9%**		**7.9%**	
Tenant Expiry Impact on Total Portfolio (by income)	1 Farrer Place	Nomura (0.4%)	MCT	CSA (1.4%)	MCT	ACCC (1.6%)	MCT	Allianz (1.6%)
			2 Park Street	G&T (1.8%)	MCT	NBN (1.5%)	workplace[6]	Google (0.7%)
			DP3	Marsh (1.1%)				
			MLC Centre	Govt (0.7%)				

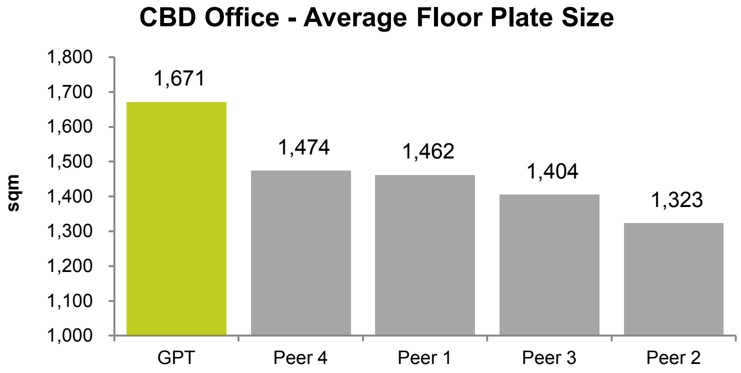
Office

Office trends across CBD markets









Source (all charts): GPT Research May 2015.

Office

Investing in portfolio to enhance long term performance

ASSET UPGRADES

Ensuring our assets maintain their market leading position

11 assets with current / future projects scheduled

ENHANCED TENANT EXPERIENCE

Digital strategy – Wi-Fi, online portals

Portfolio-wide strategy to install / upgrade End of Trip facilities

85% of portfolio with modernised End of Trip

FLEXIBLE SPACE

Space&Co. now operational for 18 months

Rollout across other geographic locations

LiQUIDSPACE

SPACE &CO.

MODERNISING RETAIL

MLC Centre, Australia Square, 580 George Street, CBW, Darling Park

SUSTAINABILITY

GPT topped the DJSI real estate global rankings four of the last six years

Dow Jones Sustainability Indexes

INNOVATIVE OFFICE SPACE

Helix at Riverside – vertical village

Sky Rise offices at MLC Centre

Spec fitouts – alternative finishes

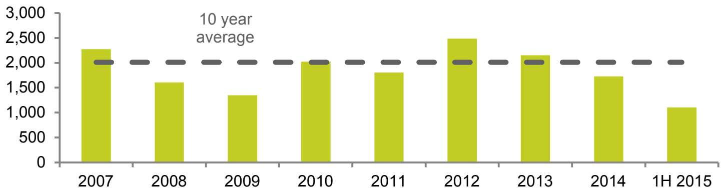
2015 GPT Interim Result

Appendices

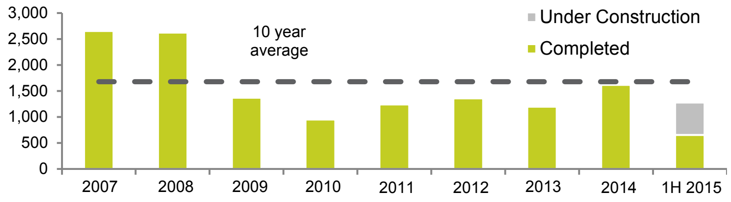
Logistics

Logistics

Improved demand across Eastern Seaboard markets



Source: JLL Data Q2 2015, GPT Research.



Source: JLL Data Q2 2015, GPT Research.

	Supply (vs 10 year avg)	Demand (vs 10 year avg)	Vacancy (000m^2) (year on year)	Face Rents (year on year)	Incentive (year on year)	Yields (year on year)
Sydney	↓ -32%	↔ +6%	↔ +127 sqm	↑ +2%	↔ 11 to 10%	↓ -73bp
Brisbane	↔ -5%	↔ -3%	↑ +133 sqm	↔ -0.6%	↑ 9 to 12%	↓ -38bp
Melbourne	↓ -16%	↑ +16%	↑ +169 sqm	↔ +0.6%	↑ 15 to 18%	↓ -41bp

Note: All data represents year-on-year change. Data sourced from JLL and Knight Frank.

Logistics

Continue to create value in all parts of the cycle

Total Return 14.7% and $73 million in NTA uplift

DEVELOP / ACQUIRE	STRATEGIC OPPORTUNITY	ASSET RECYCLING
Core Portfolio / Enhance/Core+	Key Value Driver Assessment	Maximise Exit Value

Development

- $300m completed in 1H15
- 27% development margin
  - Rand, Erskine Park
  - Coles, Erskine Park
  - 3 Murray Rose, SOP
- Replenish land bank
  - Berrinba

Enhancing and re-leasing

- Value-add leasing
  - 84,000 sqm leased
- Leasing driving valuation upside
  - Quad 4 new 15 year lease
  - Citiport: 7,600sqm
  - Yennora: lease extension
- Urban activation
  - Sydney Olympic Park
  - Rosehill

Asset sales

- $112 million in sales
- 44% premium to book value
  - Berry Street
  - Pinkenba
  - Sydney Olympic Park
- Further non-core sales in 2H15

Logistics Portfolio

1H 2015 highlights – portfolio well positioned

92.8%
occupancy

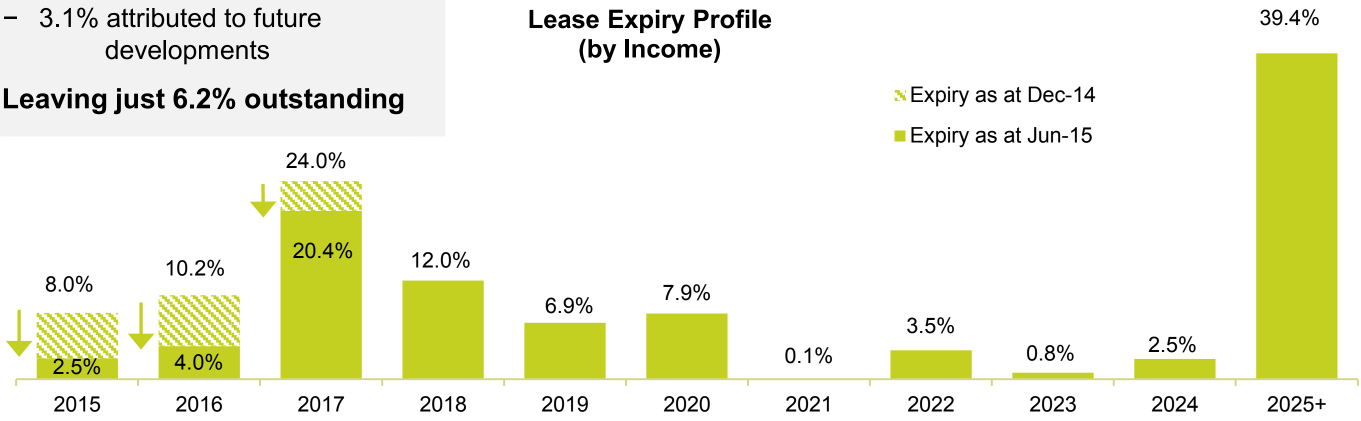
84,000
sqm leased

8.2 years
WALE

2017 expiry is currently 20.4%

- 10.0% under negotiation for early renewal
- 1.1% attributed to assets currently held for sale
- 3.1% attributed to future developments

Leaving just 6.2% outstanding



Logistics

Successfully delivering on developments and reinvesting

Development completions

- $300 million development completions in 1H15 delivering $26.8 million in development profit

Asset	End Value	WALE	Development Margin
Coles RRM, Erskine Park	$135.0 million	20 years	23%
Rand, Erskine Park	$84.3 million	20 years	42%
3 Murray Rose, Sydney Olympic Park	$80.2 million	7 years	21%

Reinvesting in land bank

- Replenishing land banks with acquisition of Wembley Business Park, Berrinba, 21 hectare site
- Works progressing at Metroplex - Phase 1 Infrastructure works complete

Future development pipeline

- $103 million total invested in land bank
- Potential for 600,000 sqm to be built out of 125 hectare land bank

Logistics

Continued focus on creating value from portfolio and developments

Logistics framework	2015 Focus	Achievements	Current focus
Develop	• Delivery of development pipeline	• $300 million development completions at 27% margin	• Complete infrastructure works at Metroplex and activate land banks
Strategic opportunity	• Higher and better use strategies • Leasing	• Progressing planning • 84,000 sqm leased	• Planning certainty on urban activation projects • Focus on 2017 expiries
Sell/non core	• Opportunistic non core asset sales	• $112 million of non-core asset sales at 44% premium to book	• Maximise exit value on further non-core asset sales

2015 GPT Interim Result

Appendices

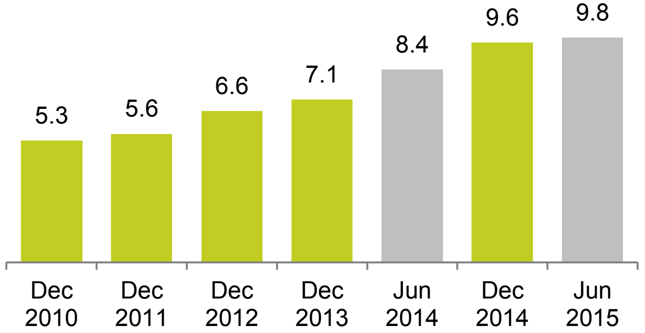
Funds Management

Funds Management

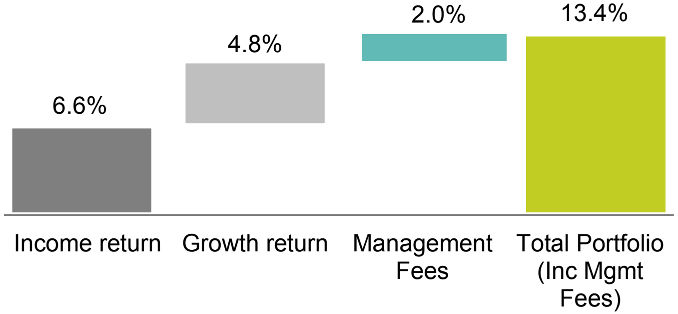
Performance of the funds confirms our leadership position

- 13.4% total return from the FM business over 12 months on GPT's co-investments of $1.6 billion
- All three externally managed funds are performing well:
  - GWOF continues to outperform its peers over one, three, five and seven year time periods
  - GWSCF is the second ranked retail fund over one year
  - GMF announced its first result since its IPO
- 14.6% per annum growth in Funds Under Management since 2010

FUM Historical Growth



GPT Total Return from Funds Management



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Information is stated as at 30 June 2015 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 six months ended 30 June 2015.

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.