Good morning everyone, and welcome to GPT's Interim Results for 2016.

I would like to start the proceedings by acknowledging the Traditional Custodians of the Land of Sydney, the Gadigal People of the Eora Nation and extend my respects to Elders, past and present and to any First Nations people who have joined us for this morning's presentation.

Agenda

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Today I will be providing an overview of our results and progress against our strategic objectives.

You will then hear from members of the management team on their respective areas of responsibility.

I will then return to provide an update on the Group outlook and the opportunity for you to ask questions.

Turning now to an overview of our interim results.

2016 Interim Result Highlights

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Delivering results from core business

6.1%
FFO[1] per security growth

14.3%
Total Return

Investment Portfolio Performance

3.8%
Portfolio like for like income growth

$380m
Portfolio valuation uplift

Distribution

11.5¢
Distribution per security 1H16

Capital Management

24.4%
Net gearing

Portfolio leasing and occupancy

95.8%
Total portfolio occupancy

5.2 YRS
Weighted Average Lease Expiry

1. Funds From Operations

As you can see from this slide the Group has delivered a strong result for the half with FFO per security growth, up 6.1%.

The 12 month Total Return stands at 14.3% which has been enhanced by revaluation gains of $380 million. Over the 12 month period to June 30, revaluation gains have delivered around 50% of the total return. This has been largely driven by the office portfolio.

Gearing at 30 June was 24.4%, following the settlement of Dandenong Plaza in February and a $90 million partial repayment of the Ayers Rock Resort loan in May. Post 30 June, the balance of this loan was fully repaid much earlier than we had anticipated. We have also sold our units in the GPT Metropolitan Office Fund, along with the $50 million Kings Park Logistics asset. This has resulted in our gearing reducing to 23.4% post balance date.

Like for like income growth for the portfolio was 3.8%, benefiting from the increased occupancy of our Office assets and the strong performance of the Retail portfolio.

In summary, as you can see from this slide, we have delivered a very solid result for the half, and you will hear further detail on this during the presentation.

Turning now to progress on Strategy.

Progress on Group Strategy

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Investment Portfolio	• Retail, Office & Logistics portfolios all delivering strong returns • Full year Group Total Return expected to be greater than 11.5% • 86% of the investment portfolio is in the Sydney and Melbourne markets
Funds Management	• GWOF terms renewed, with an increase in the base fee and sharing of pipeline rights • GWSCF consultation process commenced • Office fund increased non-core asset sale program to approximately $420m • GMF units sold and agreement in place for the sale of management rights
Development	• Sunshine Plaza development commencing in 3Q16 • $300 million expansion of Rouse Hill Town Centre expected to commence 1H17 • Mixed-use opportunities at Rouse Hill, Sydney Olympic Park and Camellia progressing • Initial planning process commenced for Darling Park Stage 4 • New logistics land acquired in Sydney
Strong Balance Sheet & Efficient Structure	• Credit rating upgrade achieved • Balance sheet capacity to fund acquisitions and developments • Cost structure rationalised

In February we articulated our strategy would be focussed on 4 key areas:

1. Strengthening our position in the 3 core sectors of Retail, Office and Logistics;
2. Consolidating our position as a leading fund manager;
3. A measured increase in development through the unlocking of our internal pipeline; and
4. Disciplined capital management.

Our focus on the 3 core sectors continues to deliver results for the Group. We have achieved excellent leasing outcomes in the office portfolio. Retail remixing at Charlestown and Casuarina has been delivered ahead of expectations, and we have expanded our position in the logistics sector.

Like for Like income growth was 3.8%, and we expect that total returns for the full year will be in excess of 11.5%. The firming of valuation metrics and increases to asset valuations means that total returns are currently well ahead of the target we have set of 8.5%, through the cycle.

Our investment portfolio is weighted towards Sydney and Melbourne and we expect these markets will continue to outperform.

Funds

Our Funds team has made good progress in the first half, finalising new terms for the Wholesale Office Fund. This includes the removal of performance fees, but an increase in our base fee and a sharing of the future pipeline rights. Nick Harris will provide further detail on this later in the presentation.

As articulated in February, the Office Fund is taking advantage of the strong investment market to sell non-core assets. The asset sale programme has been increased to $420 million with the addition of 28 Freshwater Place at Southbank in Melbourne. We expect that these sales will be completed by the end of this calendar year.

As you are no doubt aware, our Metropolitan Office Fund, GMF, is subject to a takeover offer and we have now sold our 13% stake in this vehicle. We have also entered into a facilitation deed for the transfer of the management rights should the takeover proposal become unconditional.

Development
In Development, we expect to begin the $400 million expansion of Sunshine Plaza in the coming weeks. This is a dominant retail asset on the Sunshine Coast in which GPT has a 50% co-ownership position.

We are also making good progress on plans for a $300 million expansion of the Rouse Hill Town centre. Like Sunshine Plaza, this asset is in a strong growth market and the planned expansion will further consolidate its position. We are on track to have development underway in the first half of 2017.

We have also recently recruited residential expertise into our development team to assist with the planning for further residential and other mixed uses at Rouse Hill. The new Metro rail line is expected to be operational by 2019, which will only enhance this asset's position as a destination.

The potential options for our Sydney Olympic Park and Camellia sites in Sydney's west remain a work in progress. We understand that the Sydney Olympic Park Authority will release the draft masterplan for the precinct before the end of the year. At Camellia, the Department of Planning is also expected to release the draft rezoning for the area later this calendar year.

At Darling Park we have started the planning approval process for an office and retail complex, which will add approximately 80,000 sqm of net lettable area.

To further enhance our position in Logistics, we have recently acquired development sites in Western Sydney and commenced the speculative development of new facilities. We anticipate that leasing demand in Sydney will remain favourable, supported by the positive economic conditions, housing supply and older industrial estates making way for urban renewal.

Capital Management
And finally our prudent approach to capital management resulted in our credit rating being upgraded by S&P during the half. Our gearing is below our target range, which means we are in a very strong position to fund our development pipeline and any opportunities that may emerge.

Following the organisational restructure late last year we have further rationalised our cost base. We have reduced headcount across the business by approximately 8%.

Overall, the business is in a healthy position.

Real estate pricing is now above or close to previous cyclical peaks, however yields remain well above long-term bonds. Solid underlying property fundamentals, coupled with a 'lower for longer' interest rate outlook, will, in our view, continue to underpin asset values and investment demand.

Our strategy to focus on maximising returns from the existing portfolio, along with unlocking our development pipeline for the balance sheet and funds, provides the opportunity for the Group to continue to deliver strong total returns for investors.

I would like to now hand over to Anastasia Clarke our CFO to take you through the details of the financial results.

Financial Summary

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6 months to 30 June ($ million)	2016	2015	Change
Net Profit After Tax	**586.4**	**421.9**	⬆39.0%
Deduct: Valuation increases	379.9	146.0	
Deduct: Distribution on exchangeable securities	-	1.7	
Add back: Treasury items marked to market	65.7	(7.3)	
Deduct: Other items	2.4	17.9	
Funds From Operations (FFO)	**269.8**	**249.0**	⬆ 8.4%
Deduct: Maintenance capex and lease incentives	61.7	51.8	
Adjusted Funds From Operations (AFFO)	**208.1**	**197.1**	⬆ 5.6%
Weighted average securities on issue (million)	1,796.9	1,759.6	
Funds From Operations per stapled security (cents)	**15.02**	**14.15**	⬆ 6.1%
Distribution per stapled security (cents)	11.5	11.0	⬆ 4.5%

Thank you Bob.

We are pleased to report a strong profit result for the first half.

Our statutory profit was $586.4 million, an increase of 39% on the prior comparable period. This was driven by $379.9 million increase in property valuations, partly offset by $65.7 million in mark to market fair value losses in line with falling Australian interest rates.

Funds from operation has grown 8.4% to $269.8 million for the half. FFO per security was 15.02 cents, an increase of 6.1%, as a result of the increase in the number of securities on issue.

Our FFO result was driven by four main factors. Firstly strong like for like income growth from the retail and office portfolios, secondly the full period contribution from logistics developments completed in 2015, thirdly a performance fee earned this half from GWOF, and finally lower interest expense resulting from a lower debt balance and lower cost of debt over the period.

The first half distribution of 11.5 cents declared in June was up 4.5% on the prior comparable half and will be paid at the end of this month.

Segment Result

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6 months to 30 June ($m)	2016	2015	
Retail	148.6	149.7	Comparable income growth of 3% offset by asset sales including Dandenong
Office	107.1	107.3	Comparable income growth of 6% offset by lower GWOF income due to 1H performance fee and Fund accrual for a final performance fee
Logistics	49.7	51.4	
Funds Management	29.2	15.6	GWOF 1H performance fee and higher base fee
Net Income	**334.6**	**324.0**	
Net interest expense	(50.1)	(59.0)	Lower debt balance, lower fixed & floating rate partially offset by higher margin
Corporate overheads	(13.8)	(16.4)	
Tax expense	(5.9)	(5.7)	
Non-core income	5.0	6.1	Ayers Rock Resort interest income. Loan fully repaid 1 July 2016
Funds From Operations	**269.8**	**249.0**	

Moving now to the segment result.

As we recently announced, GPT has moved to a new segment reporting format following the restructure of the Group in late 2015 from functional lines to sector lines of Retail, Office and Logistics.

While Vanessa and Matt will each speak to their respective segment income contributions later in the presentation, I would note that both the Office and Funds Management segment results include amounts relating to GWOF performance fees. I will cover these in more detail on the next slide.

Moving to Corporate overheads. The reduction in overheads during the period is largely a result of the restructure and is consistent with the Group’s strategy of maintaining an efficient operating model.

In regard to Non-core income earned, this reflects the coupon received following the 2011 sale of Ayers Rock Resort.

The reduction to $5 million is due to partial repayment of the loan in the first half.

As noted by Bob, the remaining outstanding balance of $65 million was received in full on 1 July 2016. As a result, there will be no further non-core income going forward.

GWOF Performance Fee

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- GPT earned a performance fee from GWOF in 1H16
- GWOF terms renewal included a final performance fee to GPT for accrued outperformance
  - GWOF has accrued for the final performance fee expense
  - Payable to GPT in 2H16 and does not form part of GPT's 1H16 FFO

Reconciliation		GPT FFO 1H16
GWOF performance fee – 1H16		**14.4**
Less adjustments for:		
Tax @ 30% on 1H performance fee		**(4.3)**
Effect on GPT share of GWOF FFO for 1H performance fee	(2.9)	
Effect on GPT share of GWOF FFO for accrual of final performance fee	(2.8)	**(5.7)**
Net GWOF performance fee – 1H16[1]		**4.3**

1. Difference in total due to rounding of individual components.

This slide provides a reconciliation of GWOF performance fees.

As I previously noted, GPT has earned a performance fee from GWOF of $14.4 million. This fee relates to outperformance by the Fund in the first half.

As a result of the GWOF performance fee expense in the first half, and the accrual for a final performance fee expense of $13.8 million, GPT's share of Fund FFO from our 20.4% stake in GWOF has declined this period by $5.7 million.

While this final performance fee has been expensed by GWOF in the first half, it will not be recognised as income by GPT until the second half of 2016. This is because the fee is subject to the satisfaction of a clawback test based on GWOF's December 2016 CUV.

For our overall Group result, the net performance fee contribution to FFO in the first half was $4.3 million.

Capital Management

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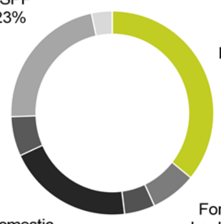
- Upgrade of GPT's long term rating with Standard and Poor's to A
- Reduced weighted average cost of debt by 30 basis points to 4.3%
- Further diversified the Group's funding sources and increased the weighted average debt term to 5.9 years
- Net gearing decreased to 24.4% at 30 June, reducing to 23.4% on a pro-forma basis as a result of asset sale proceeds received post 30 June

	Jun 2016	Dec 2015	Change
Net tangible assets per security	$4.38	$4.17	5.0%
Gearing	24.4%	26.3%	(190) bps
Weighted average cost of debt	4.3%	4.6%	(30) bps
Weighted average term to maturity	5.9 years	5.1 years	0.8 years
Interest cover ratio	6.3x	5.3x	1.0x
Credit ratings	A / A3	A- / A3	Upgrade
Weighted average term of hedging	5.3 years	5.6 years	(0.3) years
Average hedging over hedge term	63%	57%	600 bps

Sources of Drawn Debt



Our team continues to focus on capital management and to maintain a strong balance sheet.

I am pleased to say that all metrics have strengthened over the half.

NTA per security increased by 5% to $4.38. The property revaluations across the portfolio have been the main driver, representing an increase of 21 cents per security, with the earnings contribution of 15 cents in FFO per security being offset by the 11.5 cents distribution to security holders and a negative mark to market adjustment of 4 cents.

Net gearing decreased to 24.4% as a result of asset revaluations and the sale of Dandenong Plaza.

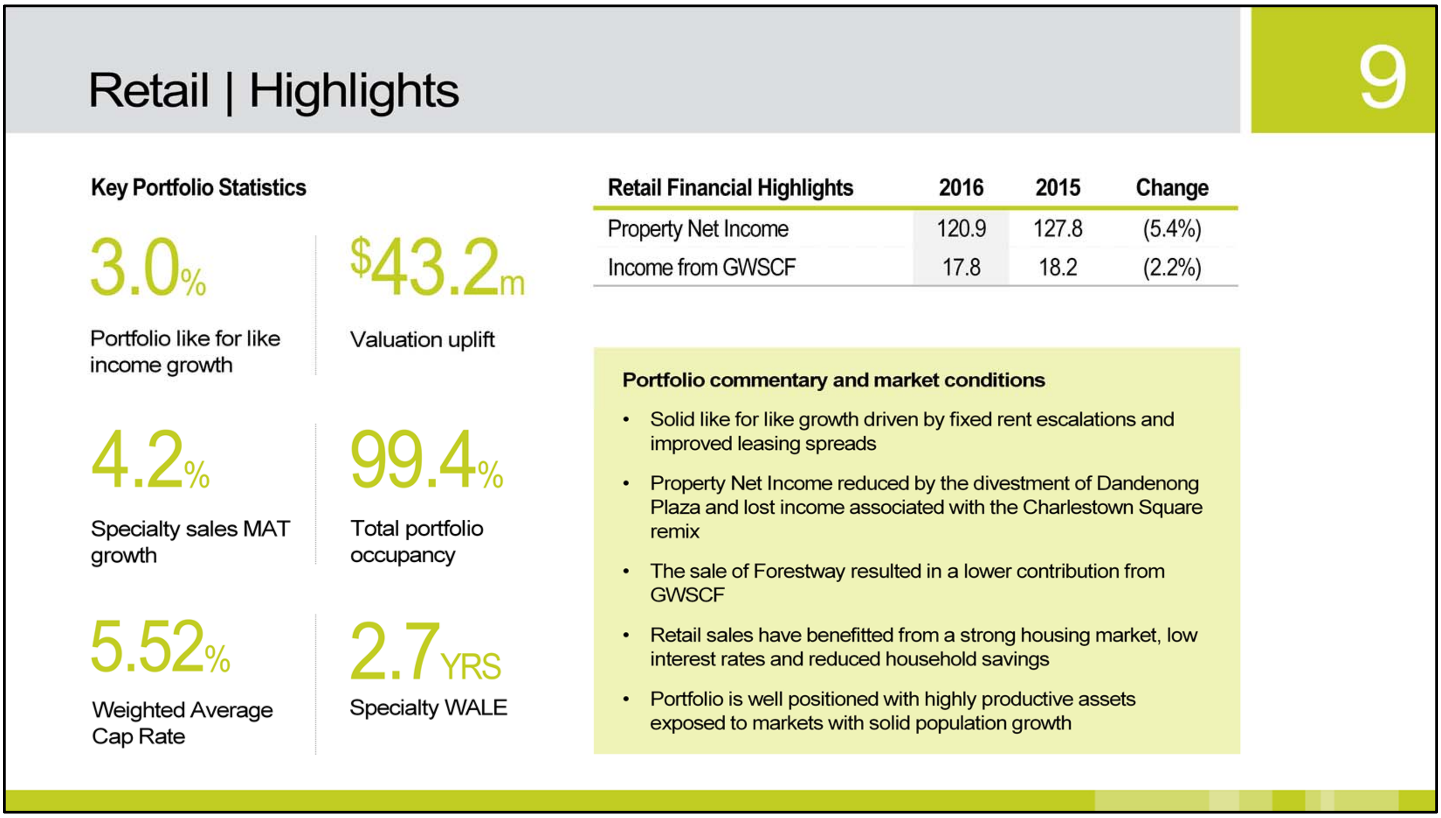
The weighted average cost of debt fell to 4.3% during the period, and is expected to be at a similar level for the full year. While the Group benefitted from lower fixed and floating interest rates, the Group has also seen increased credit margins as a result of the lengthening of the Group's debt profile. Over the period, we extended the weighted average term to maturity of debt to 5.9 years.

We have continued to be active in foreign capital markets, issuing $200 million 10 & 11.5 year notes into the Hong Kong and US markets. These issues were completed at attractive low margins when compared to other bond issues by the Australian REIT sector.

In April, Standard & Poors raised GPT's long-term credit rating to 'A' and the short-term credit rating to 'A-1'. The upgrades are an excellent outcome and were based on S&P's view that GPT had demonstrated a preparedness to adhere to disciplined financial policies while growing its high quality and diversified asset base.

Overall this period we are pleased with the strong profit result. The underlying earnings metrics are positive, we have an iron-clad balance sheet and continue to demonstrate low cost access to long dated debt.

I will now hand over to Vanessa who will update you on Retail.



Thank you Anastasia.

I would now like to share the highlights for Retail.

The retail business has delivered solid like-for-like income growth of 3% for the period. The result is being driven by fixed rent escalations above 4.5% on the portfolio, which continues to drive growth. This has been further complimented by the return to positive spreads for leasing deals.

Specialty MAT grew by 4.2% over the past 12 months.

As a result of modest revaluation gains across the portfolio, the weighted average cap rate is sitting at 5.52%.

Property Net Income for the half was $120.9 million. At a headline level this has been impacted by the divestment of Dandenong Plaza and the recently completed remix of Charlestown Square.

The fund contribution is also lower due to the sale of Forestway in 2015

The favourable tailwinds for retail continue to translate into sales growth, albeit moderating from the high’s of 2015.

Our portfolio is well positioned; with our retail assets situated in strong markets that feature solid growth characteristics.

Retail | Specialty Sales

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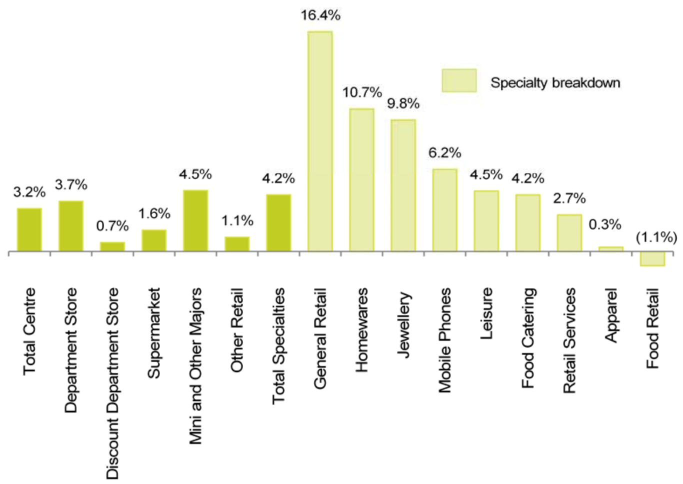
Portfolio Insights

- Specialty sales growth has moderated to 4.2% in June from 6.5% in Dec 15
- Improved performance in Department Stores and Mini Majors
- General Retail performing strongly with Cosmetics being a key growth category
- Apparel growing at 0.3%, or 6.6% per sqm
  - including Mini Majors growth is 1.4%, or 5.6% per sqm
- Food Retail down 1.1%, up 5.1% on a per sqm basis

Moving Annual Change in Retail Sales by Category[1]



1. Based on GPT weighted interest. Excludes development impacted assets Wollongong Central and Macarthur Square.

For the 12 months to 30 June we are reporting specialty MAT growth of 4.2%.

We are seeing strong contributions across the assets with Melbourne Central reporting specialty MAT growth of 8.3%, Highpoint 7.4% and Rouse Hill 5.7%.

Due to the recent remixing at Charlestown Square, there has been a temporary impact on portfolio sales growth; adjusting for this, portfolio specialty MAT growth would be 5.6%.

At a category level, we have seen an improvement in our Department Stores trading up 3.7%, whilst we continue to see low growth out of Discount Department stores and supermarkets.

The strongest contributor to specialty sales has been General Retail up 16.4%, driven by the strong performance of cosmetics, with standout retailers such as Mecca.

Food Catering remains a solid contributor as we continue to capture the growth in this segment and re-weight our portfolio into this category.

In Apparel, we have seen strong growth in footwear, children's and men's apparel, offset by the underperformance of women's apparel.

We have seen a number of apparel retailers, including Country Road and Cotton On move into larger formats which are now classified as mini majors; this along with the entry of the internationals retailers such as H&M and Zara has seen the growth in apparel mini majors for the period up 8.6%.

The aggregated apparel MAT growth including the mini majors is 1.4%.

We continue to remix away from lower productive apparel retailers; this is translating into stronger sales per square metre growth for the Apparel category, trading up 6.6%.

By looking deeper into these categories, you can see that there are still strong sales being achieved across the portfolio, and we continue to focus on increasing our exposure to these more productive categories.

Retail | Leasing

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Leasing Highlights

- Strong specialty sales growth and productivity is translating into an improvement in leasing spreads and low levels of vacancy
- Actively shifting the retail mix into growth categories such as food catering and down weighting in certain areas of apparel, translating into lower occupancy costs but stronger specialty rent and sales
- Strengthening our portfolio position, with the introduction of H&M into Charlestown and Wollongong

	Jun 2016	Dec 2015
Specialty MAT sales psm	$10,766	$10,460
Specialty Occupancy Cost	17.1%	17.4%
Leasing Spreads	0%	(1.6%)
Retention Rate	69%	70%
Portfolio Occupancy	99.4%	99.2%
2016 Specialty Base Rent Expiry	16%	28%
Specialty WALE	2.7 years	2.5 years

We have seen strong specialty productivity translate into positive leasing spreads across a number of our assets, with leasing spread has improving from negative 1.6% to flat for the first half of 2016.

The portfolio is now trading at approximately $10,800 per square metre and off the back of these higher productivity levels our occupancy cost has reduced by 30 basis points to 17.1%.

The leasing team have been busy closing out 45% of all deals for 2016, negotiating 5 year terms and achieving fixed rent escalations of approximately 5%.

Assets situated in strong markets in particular Rouse Hill and Charlestown Square are now recording positive leasing spreads.

Our retention rate sits at 69% and we are operating at 99.4% occupancy.

We continue to see our retail mix evolve; retailers in certain categories, such as food catering and cosmetics are expanding, whilst the emergence of new concepts continues to drive demand for retail.

Our active remixing and quality portfolio has meant the demand for space across our retail assets remains strong.

Retail | Development

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Casuarina Square

Entertainment & Lifestyle precinct – $34m

- Creation of a new entertainment & lifestyle precinct, “The Quarter”, to enhance the assets dominant position in the market
- Focused on outdoor dining and family entertainment
- Introduced seven new food retailers to the Darwin market
- Strong trading performance since opening

Charlestown Square

International Mini-Major remix – $44m

- Re-vitalised an existing precinct to strengthen asset performance
- Significant improvement in mix and quality of retailers, with H&M and Cotton On Mega
- Specialty sales above portfolio average at $11,000 per sqm
- Positive leasing spreads being achieved
- Trading strongly with 60,000 visitations on opening day

We have also been investing in the portfolio to enhance and refresh our assets.

On the 8th of July we opened “The Quarter” an entertainment and dining precinct at Casuarina Square. This has introduced outdoor dining to the centre, featuring 7 “first to Darwin” retailers and an interactive children’s play area.

The initial trading performance of our retailers has been exceptionally strong.

The investment further reinforces our dominant position in the Darwin market.

We have also introduced H&M into Charlestown Square on the 14th of July.

This $44 million remix has transformed what was an underperforming precinct within the asset, into a high traffic generating retail offer.

This remix which also includes a new format Cotton On Mega, has been able to lift productivity above $11,000 per sqm and drive positive leasing spreads.

On the opening day we saw a 28% increase in traffic and the initial trading performance has exceeded expectations.

Retail | Sunshine Plaza Development

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- Dominant asset in a growth market
- High productivity of $11,800 per sqm
- Trade area will continue to benefit from population growth, new infrastructure and tourism
- $400m expansion includes 105 new specialties, David Jones, Big W, International Mini-Majors and an upgraded Myer *(GPT share $200m)*
- Commencement in Q3 2016 with forecast completion Q4 2018
- Stabilised yield on cost greater than 6%

Last month, the GPT Board approved the expansion and development of Sunshine Plaza.

We anticipate that we will be able to commence works on site within the coming weeks.

Sunshine Plaza is a proven strong performing asset with specialty productivity at $11,800 per sqm.

This development will secure the asset's position and dominance in a quality growth market that is benefitting from strong population growth, tourism and significant infrastructure spending in the region. The $400 million dollar development will look to expand the Centre by 34,000 sqm, through the introduction of David Jones, Big W, a selection of mini majors and the addition of 105 specialty stores. It will also secure an upgrade to the existing Myer tenancy.

On completion, Sunshine Plaza will be re-positioned as a super-regional centre.

The project is forecast to return a stabilised yield on cost above 6%.

Construction will commence in September 2016 and we anticipate that during the development there will be a modest impact on the underlying operating asset income.

In Summary: The retail business is in good shape, we are happy to be reporting positive leasing spreads, solid specialty sales growth and the progression of our development pipeline.

We have high quality retail assets situated in strong growth markets.

With the recent approval of Sunshine Plaza, we are now turning our attention to the planned expansion of Rouse Hill Town Centre to further enhance the retail portfolio.

I will now hand over to Matt Faddy, Head of Office and Logistics.

Office | Highlights

Key Portfolio Statistics

6.0% — Portfolio like for like income growth

$287.3m — Valuation uplift

97.3% — Total portfolio occupancy

41,100m² — Leases signed

5.58% — Weighted Average Cap Rate

5.3 YRS — Office WALE

Office Financial Highlights	2016	2015	Change
Property Net Income	83.2	76.6	8.6%
Income from GWOF	25.1	31.1	(19.3%)

Portfolio commentary and market conditions

- Portfolio has delivered a strong result underpinned by continued leasing activity
- Net income has risen strongly for the period driven by increased occupancy and comparable income growth of 6%
- Valuation gains reflect continued investment demand for quality product, firming cap rates and being supported by income growth
- Market conditions remain favourable in Sydney and Melbourne
- Sydney market expected to see further tightening in vacancy given positive economy and near term withdrawals

Thank you Vanessa.

The office portfolio has delivered excellent results, with first half comparable income growth of 6%.

During the half, the office team continued its leasing success, capitalising on the momentum created in recent years and on the strength of the Sydney and Melbourne office markets. The team executed 41,000sqm of signed leases and have agreed terms over a further 43,000sqm.

The portfolio's weighted average cap rate was 5.58% at 30 June. This is 36 basis points firmer than December 2015. The firmer cap rate combined with strong income growth saw a net revaluation gain of $287.3 million.

Property Net Income for the half increased 8.6% on the same period last year, driven by higher portfolio occupancy. As outlined by Anastasia, the income from GPT's interest in GWOF declined as a result of the $5.7 million performance fee impact.

Sydney continues to be the country's best performing CBD office market, with a further tightening in vacancies. The strong demand for Sydney CBD A and B grade office assets is now flowing through to the Premium sector.

There is solid demand in Melbourne with limited availability of quality office space and limited supply coming into that market in the short term.

Brisbane remains challenging but there are some early signs of improving demand and stabilisation in that market.

Office | Valuations

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- All assets independently valued at 30 June 2016
- Valuation gains a function of income growth and cap rate firming

	Valuation Uplift 1H16	
Property	**$m**	**%**
Australia Square	$50.9	14.9%
1 Farrer Place	$42.7	11.3%
MLC Centre	$46.3	10.1%
Citigroup Centre	$46.0	9.4%
Melbourne Central	$37.4	8.0%
CBW Melbourne	$2.7	0.9%
111 Eagle Street	$2.2	0.8%
GWOF Ownership[1]	$59.1	6.0%
Total	**$287.3**	**7.7%**

1. Based on GPT's equity interest in GWOF

Weighted Average Valuation Uplift		
Sydney +10.8%	**Melbourne** +4.2%	**Brisbane** +0.3%

Composition of Valuation Gains

The valuation uplift for the portfolio was 7.7%, with all of the office assets increasing in value.

Whilst we have seen continued investment metrics firming, the real story is the chart on the screen where you can see income growth being a significant contributor, representing 39% of the valuation gain.

The strongest gains were at our Sydney assets which delivered a weighted average valuation increase of 10.8%.

The supply-demand dynamics in the Sydney and Melbourne markets are translating into higher effective rents. And these fundamentals are supporting the strong lift in valuations we are experiencing in these markets.

Office | Leasing

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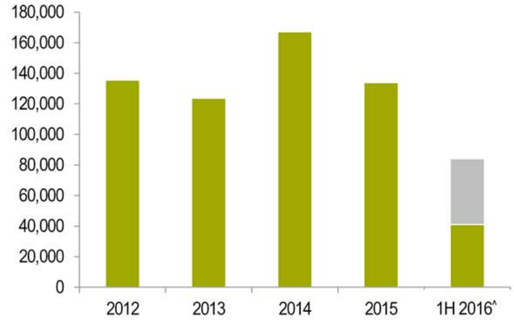
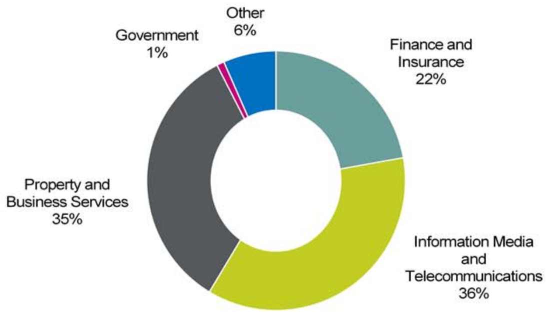
- Significant leasing achieved over the last four years, increasing occupancy to 97.3%
- Leasing results driven by the technology sector and continued demand from the smaller tenant market
- 41,100 sqm of signed leases and 43,000 sqm of deals at heads of agreement
- Average incentive of 21.9%

Signed Lease Volume
2012 to 1H 2016



^ Grey shaded area represents Heads of Agreement

Industry Sectors
1H 2016 Signed Leases and Heads of Agreement



The portfolio has been repositioned over the last four years with more than 560,000sqm leased during this period.

The occupancy levels we experienced in 2013 and 2014, which were as low as 90%, are now behind us. Coinciding with this, capex levels and incentives are trending downwards.

The portfolio has benefitted from this leasing success, resulting in the high current occupancy of 97.3% and strong comparable income growth of 6%.

We have seen a reduction in incentives for both Sydney and Melbourne for the half, particularly in A Grade assets.

Incentives in the Brisbane market remain elevated due to soft tenant demand and recently completed supply.

The team completed 97 deals in the half, including terms agreed. We are seeing further solid demand from the technology sector and smaller tenants for our portfolio.

Office | Sydney Leasing Activity

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- Sydney market represents 57% of GPT's portfolio weighting
- Strong leasing results achieved in 1H 2016
  - 25,500 sqm of signed leases and an additional 28,100 sqm of heads of agreement
- Portfolio of ten assets well positioned in the market

	Citigroup Centre	MLC CENTRE	One Farrer Place GOVERNOR PHILLIP TOWER GOVERNOR MACQUARIE TOWER
Total Return (12 months)	27.1%	20.3%	16.3%
NLA % Leased last 2 years	27%	44%	47%
Occupancy (incl. HoA) – Dec 2015	96.8%	96.1%	78.7%
Occupancy (incl. HoA) – Jun 2016	99.5%	97.8%	91.7%
Leasing 1H 2016	1,951 sqm signed leases 935 sqm terms agreed	3,100 sqm signed leases	5,499 sqm signed leases 13,538 sqm terms agreed

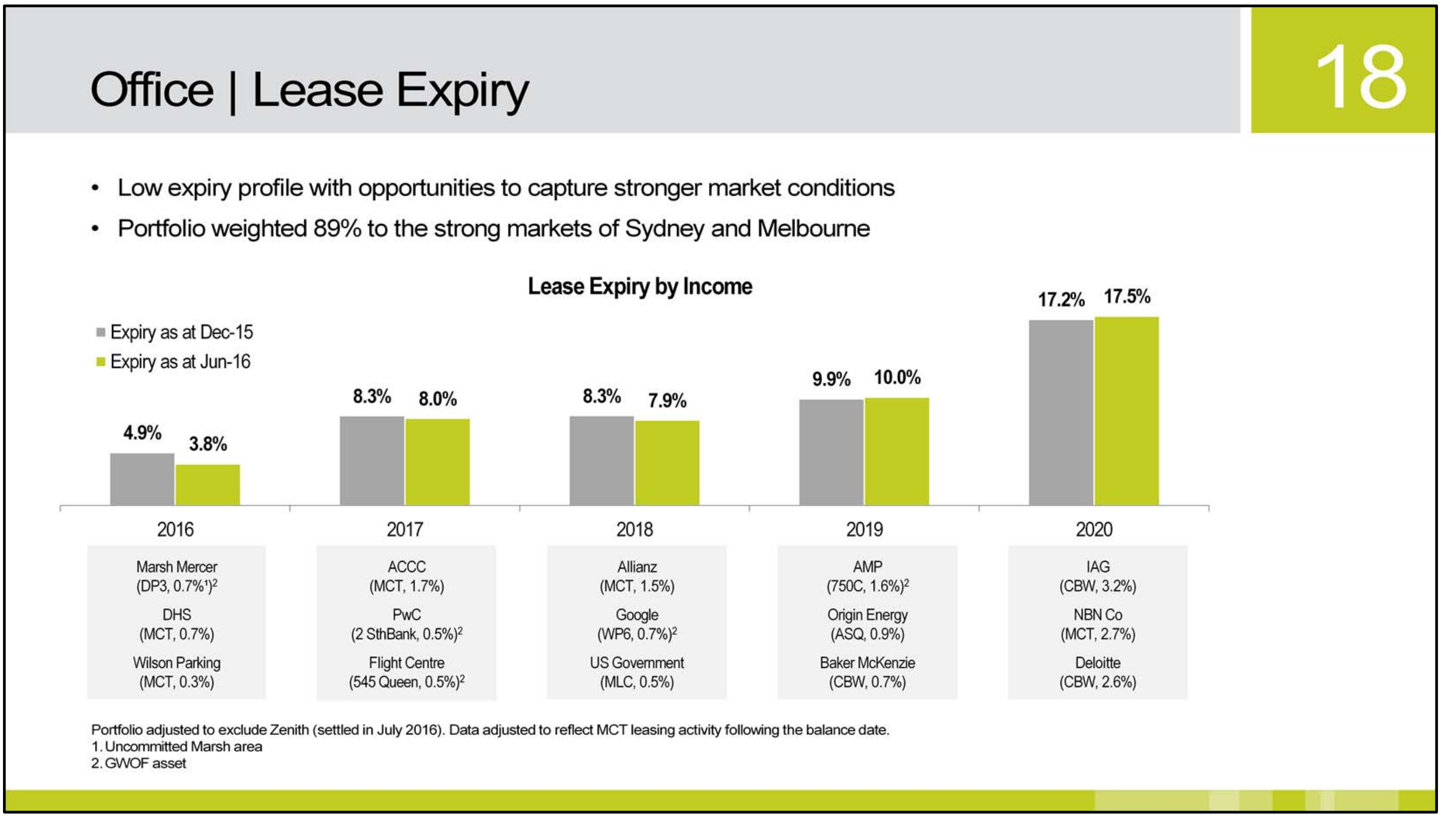
We have achieved strong returns and leasing results at our key Sydney assets.

There is solid demand for office space, while supply will further tighten as more than 60,000sqm of space is withdrawn to make way for the new Sydney Metro rail.

We have leased 27% of the Citigroup Centre at 2 Park Street over the last 2 years. One highlight was Amazon leasing all of the space recently vacated by Gilbert + Tobin. The asset delivered a 12 month Total Return of 27% and has 99.5% occupancy.

Only one part floor tenancy remains at the MLC Centre following the campaign to lease the 17 floors vacated by Herbert Smith Freehills. The entire space has now been leased to 28 separate tenants, increasing the income diversity of the asset.

At One Farrer Place, occupancy including Heads of Agreement has increased from 78.7% to 91.7% in the six months to 30 June, with more than 19,000sqm of leases executed or agreed.



In the short to medium term, as you can see from the slide, we are well positioned to deliver income growth with a low expiry profile.

With 89% of the portfolio in the favourable Sydney and Melbourne markets there remains opportunity for achieving upside by continuing the leasing momentum of recent years.

We are well exposed to these improving market fundamentals, with approximately 30% of the leases in the portfolio up for renewal to the end of 2019.

We are also actively managing our longer term expiries. At the CBW asset in Melbourne we are in discussions with a number of existing tenants and planning for the departure of Deloitte at the end of their lease.

The capital investment program we have had running across the portfolio over the past 4 years will support our future leasing.

Office | Asset Enhancement & Development

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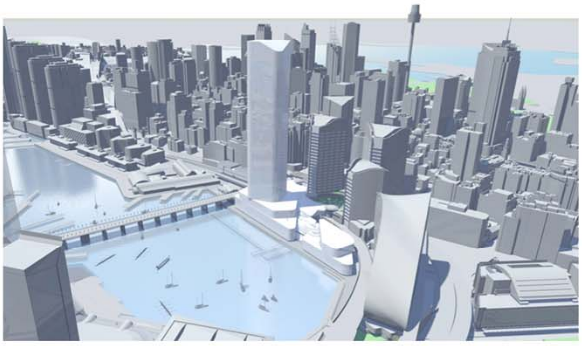
Asset Upgrades

- 580 George $25m lobby and retail upgrade. Advancing stage 2 retail podium scheme
- Planning continues on MLC Centre stage 2 retail upgrade
- Value-add projects in planning to enhance assets including Melbourne Central Tower, Farrer Place, 8 Exhibition Street and 750 Collins Street



Darling Park – Development Opportunity

- 50% owned by GWOF
- Development application anticipated to be lodged end 2016
- 70,000sqm office tower and 13,000sqm retail
- Opportunity to reconnect the city to Darling Harbour with 10,000sqm of public space

The Office development team has identified opportunities to generate improved returns from the upgrade of existing office assets and the creation of new product.

GPT is focused on tenant retention and rental increases through a variety of initiatives such as lobby upgrades and improving the diversity and quality of retail offerings.

One recent example of this is the $25 million lobby and retail upgrade at 580 George Street Sydney, shown on the left hand side of the screen, which has led to increased rents throughout the tower and a new generation of tenants. This includes a commitment from Uber to lease two floors in the building for its new headquarters.

One significant development opportunity now in the planning stage is for a new 83,000sqm office tower and entertainment precinct on the eastern side of Darling Harbour. This development will become the 4th tower in the Darling Park precinct. The development will provide a direct connection from the heart of the Sydney CBD to the waterfront while also introducing a new harbourside retail and dining precinct.

A development application is expected to be lodged by the end of this year.

In summary, the GPT office team has delivered strong results from the portfolio over the period and we are well positioned to capitalise on the positive market conditions.

Logistics | Highlights

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Key Portfolio Statistics

0.1%
Portfolio like for like income growth

$42.3m
Valuation uplift

92.7%
Total portfolio occupancy

16,800m²
Leases signed

6.81%
Weighted Average Cap Rate

7.9 YRS
Logistics WALE

Logistics Financial Highlights	2016	2015	Change
Property NOI	46.0	44.3	3.8%
Income from GMF	1.4	1.4	-

Portfolio commentary and market conditions

- Portfolio has delivered a strong Total Portfolio Return of 13.1% supported by valuation gains
- Net income growth has been driven by development completions in 2015, with comparable income growth flat
- Portfolio vacancy primarily relates to assets in Melbourne's West with supply exceeding demand
- 14.6 hectares of land acquired in Sydney's West
- Kings Park in Sydney sold at 8% premium to book value
- Market conditions continue to be positive in Sydney, but more challenging in Melbourne and Brisbane

Now turning to the logistics portfolio which delivered a total return of 13.1% over last 12 months.

Comparable income growth was flat for the first half of 2016 as a result of the 92.7% occupancy being only slightly higher than at the end of 2015.

The weighted average cap rate of 6.81% was 22 basis points firmer than December 2015, driving a net revaluation gain of $42.3 million.

The valuation increase was primarily driven by the newly developed Erskine Park Estate with an increase of $26.2 million, reflecting investor demand for high quality, secure assets with long WALE.

During the period we exchanged contracts to sell our Kings Park logistics asset in Sydney for $50 million. The property was purchased by the occupant Steinhoff and subsequently settled following the reporting period, achieving an 8% premium to December 2015 book value.

Property Net Income for the half has increased 3.8% on the same period last year, primarily driven by development completions at Erskine Park in 2015.

The Sydney market is achieving positive demand with limited supply expected to come into the market over the near term. As a result, our team has been focused on replenishing our Sydney land bank.

Demand is also positive in Melbourne however this has been offset by higher levels of supply.

Brisbane has experienced lower demand in the first half, although the market remains balanced.

Logistics | Lease Expiry

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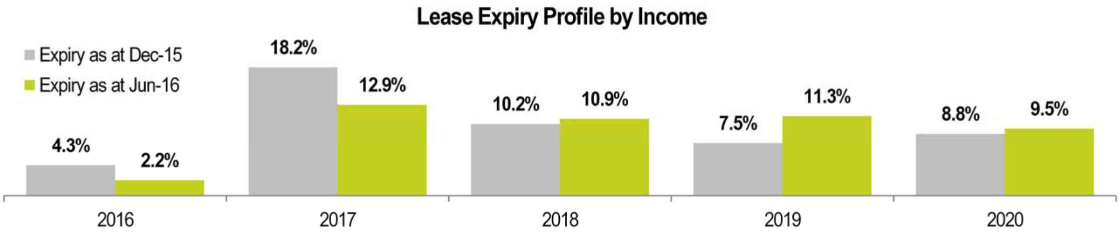
- Active lease negotiations progressing for current vacancy and key 2017 expiries
- Following the sale of Kings Park in July 2016 the 2017 expiry has reduced to 12.9%



2016	2017	2018	2019	2020
Yatala 18,300 sqm (2.2%)	Holker Street 7,450 sqm (3.6%)	Rosehill 29,500 sqm (4.3%)	Yennora 33,200 sqm (4.0%)	Eastern Creek 15,100 sqm (2.7%)
	Citiwest 41,700 sqm (3.5%)	Citiport 10,350 sqm (2.3%)	Sydney Olympic Park 13,400 sqm (3.8%)	Wetherill Park 20,500 sqm (2.2%)
	Yatala 20,400 sqm (2.3%)	Somerton[1] 40,600 sqm (1.5%)	Minto[1] 15,300 sqm (2.5%)	Citiport 8,800 sqm (2.1%)
	Other 21,200 sqm (3.5%)	Other 15,700 sqm (2.8%)	Other 8,350 sqm (1.0%)	Other 17,850 sqm (2.5%)

1. GLA quoted at 100% whereas percentage impact to lease expiry quoted at 50% interest.
Data adjusted to reflect the sale of Kings Park post 30 June.

The Logistics leasing team has continued to de-risk the portfolio. The 2017 expiry has been reduced from 18.2% at December 2015 to the current figure of 12.9% through leasing results and the recent sale of the Kings Park asset which had a 2017 expiry.

Discussions are underway for the remaining 2017 expiries, along with the current vacancies which are concentrated in 2 assets in Melbourne being the Citiwest Business Park in Altona and the Austrak Business Park in Somerton.

New development activity and strategic divestments undertaken across the portfolio over recent years have positioned it well with a long WALE of 7.9 years.

Our approach to portfolio composition and leasing will further improve the expiry profile.

Logistics | Development & Land Bank

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Development

- Commenced two speculative developments (44,600sqm GLA) at Abbott Rd, Seven Hills and Eastern Creek Drive, Eastern Creek
- Secured three transactions at Metroplex, Wacol

Land bank providing potential for approximately $450m of investment product

- Acquired 14.6 hectares across three sites in Western Sydney
- Exchanged contracts for the acquisition of 1 Huntingwood Drive, Huntingwood

Abbott Road, Seven Hills

Eastern Creek Drive, Eastern Creek

The Logistics development team is progressing well in delivering the development pipeline.

On the development front in Sydney, we recently commenced construction on new logistics facilities at Abbott Rd, Seven Hills and the newly acquired Eastern Creek Drive, Eastern Creek. These will create a total of 44,000sqm of new product at a combined development cost of $72 million, with completion forecast for the first half of 2017. Given the strong level of enquiries we're experiencing in Western Sydney, we anticipate good demand for these facilities.

During the half at our Metroplex development at Wacol in Brisbane, we finalised 3 transactions which were a combination of land sales and pre- commitment leasing, with a further 3 deals at Heads of Agreement stage.

Looking at our land bank, the team has replenished our holdings in Sydney, where we have purchased three parcels of land totalling 14.6 hectares in the key industrial locations of Erskine Park and Eastern Creek.

We also exchanged on 7 hectares at Huntingwood in Sydney which has an existing asset that will be modernised and adjoining development land.

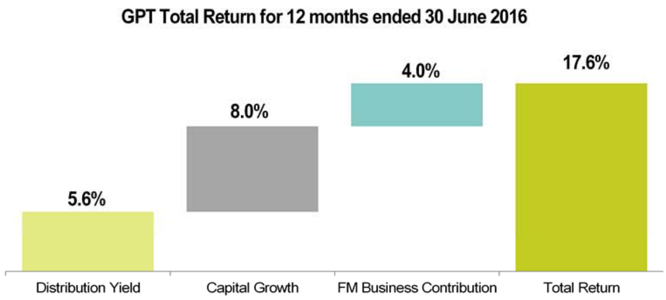
The land bank has the potential for approximately $450 million of future logistics investment product to be delivered progressively from 2017 onwards.

In summary, we continue to create value through remixing the logistics portfolio, driving leasing and delivering new development product in markets with strong demand.

I will now hand over to Nick Harris who will present the Funds Management Business Unit results.

Funds Management | Highlights

- Funds Management division has generated a Total Return of 17.6%
- **GPT Metro Office Fund (GMF)**
  - Takeover offer from Growthpoint recommended by the GMF Board
  - Offer price delivers a Total Unitholder Return of 40.6% for GMF investors since IPO
  - Facilitation agreement in place for the sale of management rights for $9 million



Fund	Total Assets	GPT's Investment	Return (1Yr IRR)
GWOF	$6.1b	$1,042.0m	18.6%
GWSCF	$3.9b	$635.4m	5.3%
GMF	$0.4b	$39.0m	23.1%[1]
Total	**$10.4b**	**$1,716.4m**	

1. Total Unitholder Return

Thank you Matt.

It has been a very active and productive first half for the GPT Funds Management business.

For the year ended 30 June 2016, GPT earned a Total Return of 17.6% on its $1.7 billion of co-investments across our three managed funds.

The waterfall chart on the right of this slide illustrates that 8% of this Total Return was from Capital Growth. This growth came mainly from revaluations in our office portfolio and reflects not only firmer market capitalisation rates and higher market rentals but also demonstrates the value added by our active asset management approach.

The waterfall chart also shows that 4% of this Total Return came from the Funds Management fee component. This was higher than usual due to performance fees being received from GWOF over the past 12 months.

The listed GPT Metro Office Fund is currently under a takeover offer from Growthpoint. The GMF Board has recommended that investors accept this offer.

GMF investors who invested at the fund's IPO, who have accepted the cash offer price of $2.50 per security, will enjoy a total unitholder return of 40.6%.

As previously announced, GPT sold its interest in GMF to Growthpoint and if this offer becomes unconditional, GPT will receive a $9 million facilitation fee for the management rights of the vehicle.

This fee will be taken below the line and will not be included in Funds From Operations.

Funds Management | GWSCF & GWOF

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GPT Wholesale Shopping Centre Fund (GWSCF)

- $240 million expansion of Macarthur Square progressing well
- Introducing H&M and new format David Jones to Wollongong Central
- Highpoint Shopping Centre continues to perform strongly, with expansion plans under consideration
- Consultation process with GWSCF investors for March 2017 liquidity review has commenced

GPT Wholesale Office Fund (GWOF)

- Performance fee earned in 1H16 of $14.4 million
- $200 million of asset sales completed with a further $220 million underway
- Successfully concluded the renewal of Fund terms
- Liquidity review closed with requests representing 2.4% of issued capital received

Turning now to our unlisted funds platform.

In our $4 billion wholesale shopping centre fund, we have been undertaking significant development and repositioning activity at a number of assets including Macarthur Square and Wollongong Central.

The $240 million expansion of Macarthur Square, which is 50% owned by the fund, is progressing well. It will add 16,000 square meters of retail space and affirm the asset's position as the largest shopping centre in south west Sydney.

We have secured a new format David Jones department store and international fashion retailer H&M at Wollongong Central. Mini majors Anaconda and Rebel have also committed to introduce their latest concept stores. These are all important milestones to differentiate Wollongong Central as a major retail destination in the Illawarra Region.

Master planning work is advancing on the next expansion of Highpoint, a shopping centre which continues to trade very well.

The consultation process with our fund investors has commenced for the liquidity review which will occur in March 2017.

Our $6 billion wholesale office fund, GWOF, continues to outperform its peer funds over one, three, five and seven years.

As previously mentioned, this has led to GPT earning a $14.4 million performance fee during the period.

Four non-core properties have been marketed for sale with $200 million of asset sales now completed and a further $220 million in progress.

We have some exciting refurbishment and development opportunities in the fund. Matt has already mentioned the significant repositioning works completed to the lobby and retail area at 580 George Street in Sydney as well as the initial planning for the potential development of a new fourth office tower at Darling Park in which the fund has a 50% interest.

I am delighted that we have successfully completed the renewal of the fund terms which I will talk to in some detail in a few moments.

On the 10 year anniversary of the fund, we received liquidity requests for 2.4% of the issued capital. We are presently in a process to provide this liquidity to investors via secondary sales and there is strong demand for these securities from both existing and new investors.

Funds Management | GWOF Fund Terms

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Item	New terms
Base management fee	• 50 bps up to $6 billion GAV (from 45 bps) • 45 bps thereafter • Effective 1 July 2016
Performance fee structure	• Removal of performance fee structure • Effective 1 July 2016 • Payment of a final performance fee in 2H16
Pipeline rights	• GPT and GWOF getting access to both established assets and developments • Pipeline rights will operate on a rotational basis
GPT minimum investment requirement	• Amended to 15% (from 20%) • Effective 1 July 2017
Investor Representation Committee	• To be established in 2H16

I will now talk to the key changes to the GWOF Fund terms.

- The base management fee has increased by 5bps to 50bps on the first $6 billion of Gross Asset Value, effective from 1 July this year.
- The performance fee structure has been removed. As Anastasia mentioned earlier, GPT is likely to receive a $13.8 million gross performance fee in the second half of this year representing a final payout of accrued outperformance.
- There has been a substantial change to the pipeline rights regime. Previously GPT had a first right to development opportunities and the fund had a first right to stabilised prime CBD office assets. The pipeline opportunities will now be combined and shared on a rotating priority system.
- GPT's minimum required stake in the fund has been reduced from 20% to 15% which becomes effective in July next year. This does not indicate that GPT will be reducing its stake in the Fund, but it provides GPT with flexibility going forward.
- The final key change is the introduction of an Investor Representation Committee.

The results that I have presented to you today reaffirm our position as a leading fund manager, and we retain a strong focus on performance across both the business and the Funds.

I will now hand back to Bob to provide his closing remarks.

Summary & Outlook

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- Economic conditions in NSW and Victoria continue to be favourable for Retail, Office and Logistics sectors
- Good progress being made on development led investment opportunities
- Balance sheet is in a very strong position
- GWOF terms and liquidity review concluded. No further performance fees beyond 2016

2016 Guidance

FFO per security growth of 5.0 to 5.5%[1]
DPS growth of approximately 4.0%

1. Inclusive of the final GWOF performance fee in 2H16

Thank you Nick.

As you have heard throughout the presentation, the Group remains in a strong position, with an investment portfolio that has high occupancy and assets that are predominantly located in the strongest markets of NSW and Victoria.

Our new organisation structure is now bedded down and we have clear accountabilities across each of the sectors.

We are making good progress on development led investment opportunities across a number of key assets, and our balance sheet is in a very strong position, which not only provides capacity to fund the development pipeline, but also to consider acquisition opportunities.

I note that the sale of assets both on balance sheet and within the funds, along with the sale of the GMF units and the repayment of the Ayers Rock Resort loan, are dilutive to earnings before any re-investment of these funds.

In terms of the outlook for 2016, the Group now expects to deliver FFO growth of 5.0-5.5% per security for the full year and distributions to grow by approximately 4% per security.

This guidance includes the receipt of the final performance fee from the Office Fund in the second half of the year.

That concludes the presentation and I will now invite questions. We will initially take questions from those in the room, and then from those of you who have joined via the phone lines. Please state your name and the company you are from before your question.

Thank you.


The GPT Group
2016 INTERIM RESULT
15 August 2016

Disclaimer

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Information is stated as at 30 June 2016 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 2016.

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.