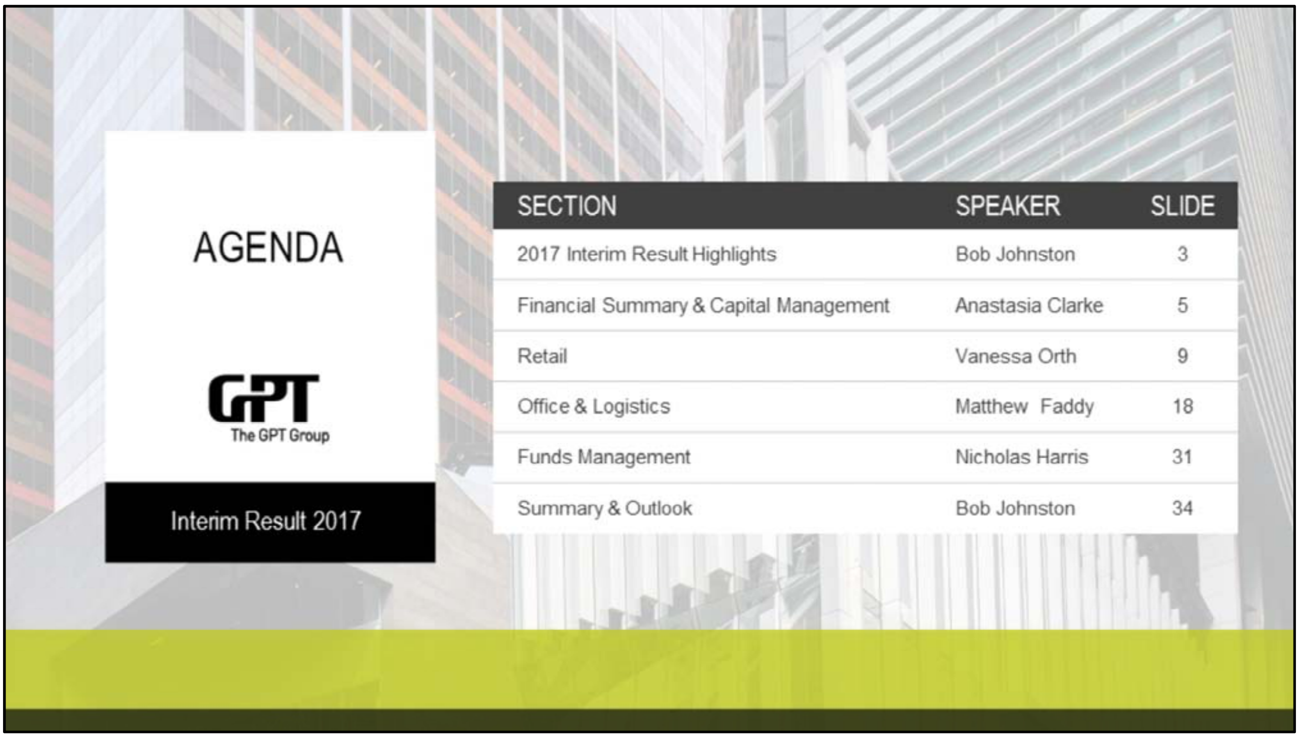
Good morning everyone, and welcome to GPT's 2017 Interim Results presentation.

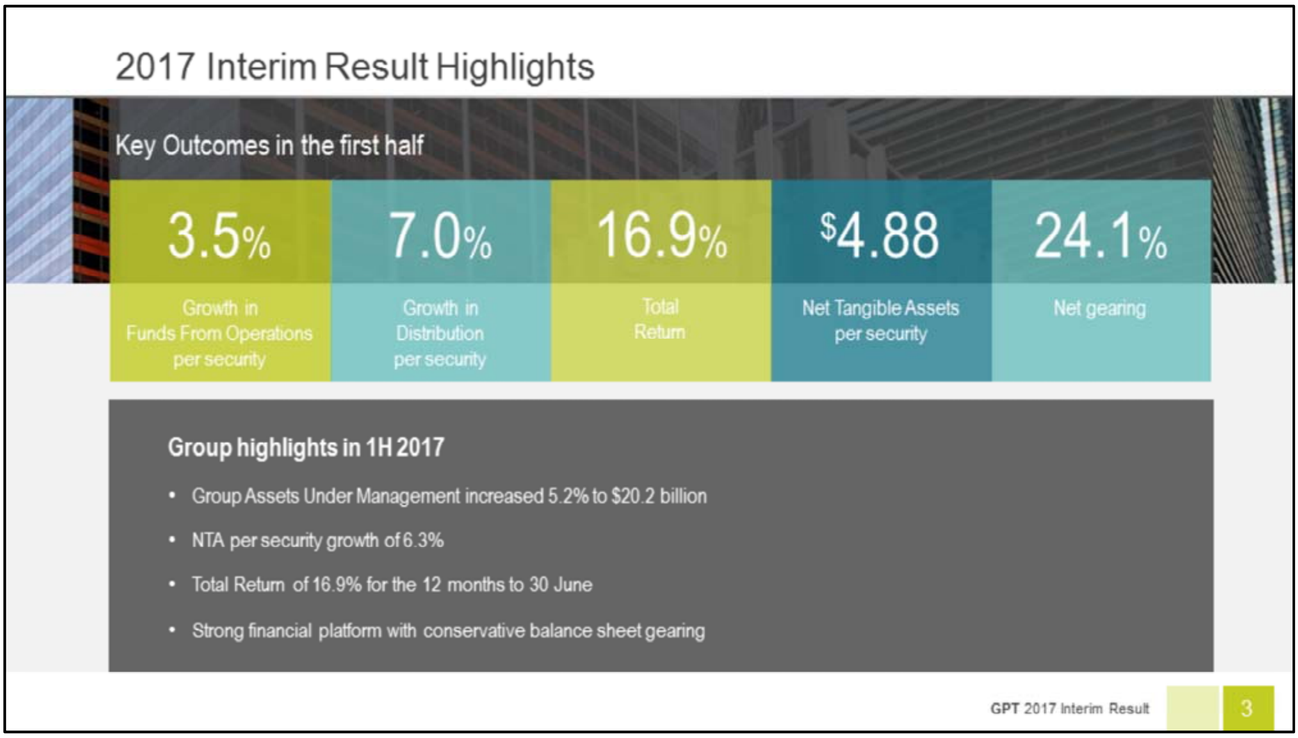
I would like to start the proceedings by acknowledging the Traditional Custodians of the Land of Sydney, the Gadigal People of the Eora Nation. I extend my respects to Elders, Past and Present and to any First Nations people who have joined us for the presentation.



The format for today's presentation is similar to what you have seen previously from the team.

I will start with an overview of the Results and key highlights for the half.

You will then hear from members of the management team on their areas of responsibility and I will then return to provide an update on the Group outlook, and the opportunity for you to ask questions.



First of all the Group has delivered strong results for the half.

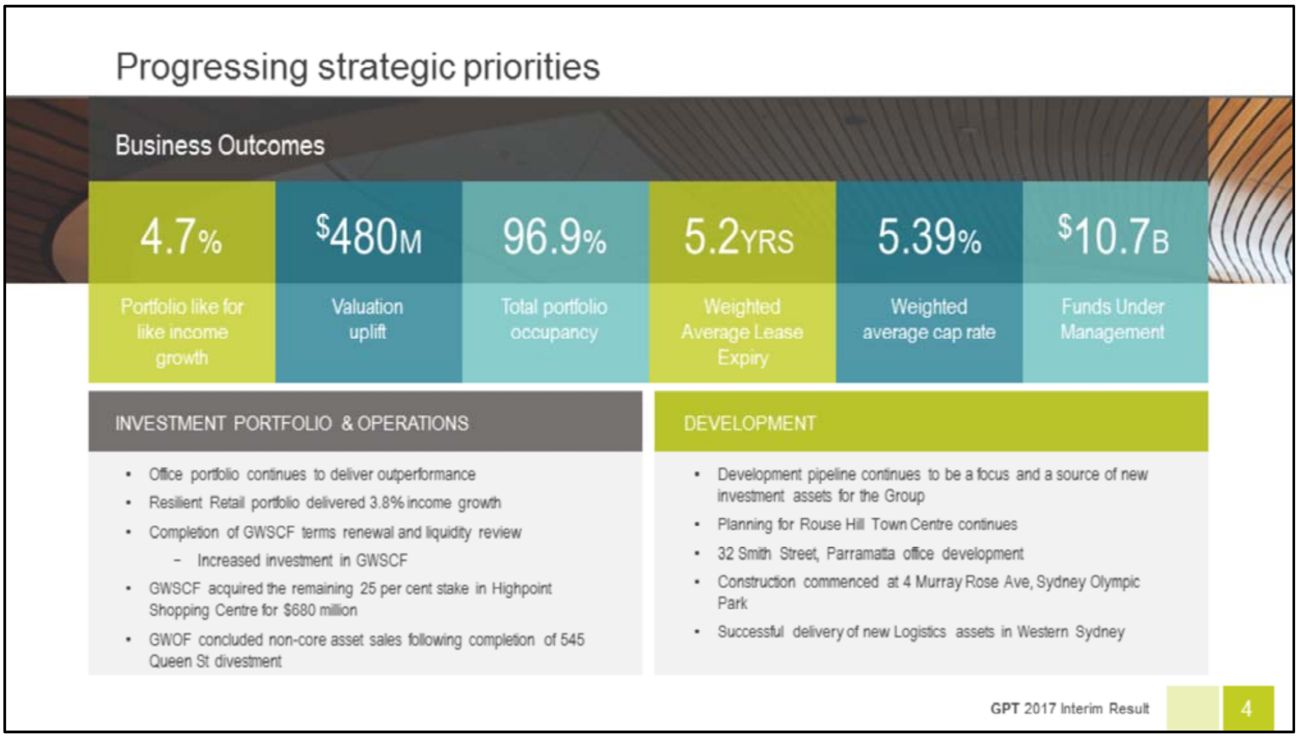
FFO per security is up 3.5 per cent and distributions increased by 7.0 per cent per security on the prior period.

Asset valuation gains have again been strong, helping to deliver a 12 month total return of 16.9 per cent. This remains well ahead of our ‘through the cycle’ target of 8.5 per cent.

NTA per security increased by 6.3 per cent to $4.88 benefitting from the revaluation gains across the portfolio.

Our Balance Sheet remains in a very strong position with gearing of 24.1 per cent. During the period we also increased our hedge protection over the next 3 years to mitigate risk against rising interest rates.

Turning now to an overview of our business operations.



Our Management team has continued to deliver excellent results from our assets.

Like for Like income growth was 4.7 per cent. Our office portfolio outperformed, delivering 5.8 per cent, while our retail and logistics portfolios each delivered healthy like for like growth of 3.8 per cent.

Asset valuation gains totalled $480 million across the portfolio driven by income growth and cap rate compression of approximately 20 basis points. The weighted average capitalisation rate for the portfolio at June 30 was 5.39 per cent. Again, our office portfolio was the standout up 7.3 per cent for the half while our retail portfolio valuation increased by 2.2 per cent.

Our Funds Management Business continues to perform well with both our Shopping Centre Fund and Office Fund delivering total returns of approximately 13.5 per cent for the 12 months to June 30. Funds under management increased 3 per cent over the period to $10.7 billion.

In March, we successfully renewed terms for our Shopping Centre Fund for a further 10 years and subsequently increased our stake in this Fund, taking our ownership position to 29 per cent.

Post June 30, the Shopping Centre Fund exercised the pre-emptive right to acquire the remaining 25 per cent stake in the Highpoint Shopping Centre for $680 million. Highpoint is one of the top 5 retail assets in the country and the acquisition strengthens the quality of the fund. This will also result in a further increase in Funds under Management for the Group.

Our development pipeline continues to be a focus for the Group with all developments currently underway tracking in line with program and budget.

We had indicated in February that we expected the $250 million expansion of the Rouse Hill Town Centre to get underway in the second half of this year. While we remain optimistic about the opportunity, we won't be commencing the development during the second half as we remain in discussions with major tenants and other key stakeholders. The retail environment is quite dynamic, and appropriately, the expansion is being rigorously tested.

The Rouse Hill Town Centre continues to deliver exceptional growth and we remain confident that an expansion is well supported by strong fundamentals in the trade area.

Plans for Sydney Olympic Park and Camellia are also progressing. The proposal for both a new metro rail, and light rail, to service the area is currently being assessed by the NSW Government and is key to unlocking the redevelopment potential. We are advised that the revised masterplan for Sydney Olympic Park is expected to be gazetted by year end, and a rezoning of Camellia should occur in 2018.

Our logistics team is also making good progress with the sites we are developing in Western Sydney.

So as you can see we are continuing to progress the strategic priorities we set out in February 2016, and the business is delivering strong results.

To take you through the results in a little more detail I will handover to Anastasia Clarke our Group CFO.


FINANCE &
TREASURY
The GPT Group
Interim Result 2017

Financial Summary

6 MONTHS TO 30 JUNE ($ MILLION)	2017	2016	CHANGE	COMMENTS
Funds From Operations (FFO)	**279.8**	**269.8**	3.7%	Strong Office and Retail Net Income growth
Valuation increases	480.0	379.9		
Treasury items marked to market	(3.7)	(65.7)		
Other items	(3.8)	2.4		
Net Profit After Tax (NPAT)	**752.3**	**586.4**	28.3%	Contribution from portfolio valuation gains
Funds From Operations per stapled security (cps)	**15.54**	**15.02**	3.5%	
Funds From Operations (FFO)	**279.8**	**269.8**		
Maintenance capex	(21.4)	(25.5)		
Lease incentives	(23.4)	(36.2)		
Adjusted Funds From Operations (AFFO)	**235.0**	**208.1**	12.9%	Lower maintenance capex and lease incentives
Distribution per stapled security (cps)	**12.3**	**11.5**	7.0%	

Thank you Bob.

Good morning. Commencing with underlying profit, the Funds From Operations of $279.8 million, is an increase on the prior half of 3.7%. The growth is driven mainly by the retail and office portfolios, and is a great result particularly in light of the income dilution from the sale of GMF, the repayment of the Ayers Rock Resort loan and removal of the performance fee structure in GWOF this time last year.

Our statutory profit was $752.3 million for the half, a large increase of 28.3% on the prior comparable period. In addition to FFO income, this was driven by property revaluation increases of $480 million with only a small offset from treasury mark to market and other items.

Maintenance capital expenditure and lease incentives is lower this half. The second half is forecast to be higher than first half as projects complete.

Overall the amount will be less than full year 2016, in line with our expectation for lower office lease incentives, resulting in higher AFFO and distribution growth.

FFO per security is 15.54 cents and the interim distribution per security is 12.3 cents, an increase of 7.0% on first half 2016.

Segment Result

6 MONTHS TO 30 JUNE ($ MILLION)	2017	2016	CHANGE
Retail	157.0	148.6	
Office	127.9	107.1	
Logistics	46.2	49.7	
Funds Management	17.5	29.2	
Net Income	**348.6**	**334.6**	↑ 4.2%
Net interest expense	(47.2)	(50.1)	
Corporate overheads	(14.2)	(13.8)	
Tax expense	(7.4)	(5.9)	
Non-core income	-	5.0	
Funds From Operations	**279.8**	**269.8**	↑ 3.7%

Turning to the segment result.

As you can see there has been strong growth from Retail and Office. Vanessa and Matt will speak to each of their portfolios shortly.

As I mentioned earlier, Logistics income was diluted by the sale of GMF and Kings Park and Funds Management no longer earns base management fees from GMF or performance fees from GWOF.

Despite this, total segment net income has grown 4.2% over the comparable period.

Net interest expense is lower due to a lower interest rate and capitalisation of interest on development projects.

Overheads remain in line with last year with the increase this period mainly due to additional costs associated with the increased take up of GPT's paid parental leave of 16 weeks, including superannuation, for primary carers.

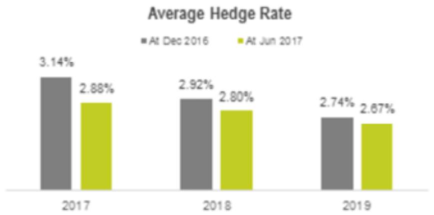
Tax expense has increased this period largely as a result of development profits from Rouse Hill residential land sales. This occurred last year as well, however GPT utilised available tax losses, which were fully recognised in 2016.

We are expecting a lower contribution from development profits in the second half, and therefore only a nominal increase in tax expense for the full year.

Capital Management

- NTA increased 6.3 per cent to $4.88 underpinned by strong portfolio revaluation gains
- Gearing remains low
- Hedging levels increased and average rate reduced

KEY STATISTICS	JUN 2017	DEC 2016
Net tangible assets per security	$4.88	$4.59
Net gearing	24.1%	23.7%
Weighted average cost of debt	4.20%	4.25%
Weighted average term to maturity	5.9 years	6.5 years
Interest cover ratio	7.0x	6.4x
Credit ratings (S&P / Moody's)	A / A3	A / A3
Weighted average term of hedging	5.1 years	4.4 years
Drawn debt hedging	80%	57%



GPT 2017 Interim Result 8

Turning to the balance sheet and capital management.

NTA has increased to $4.88 per security largely driven by asset revaluations.

This has resulted in only a modest increase to gearing of 24.1%, despite an increase in development investment at nearly double the rate compared to this time last year.

The charts on the right hand side illustrate another active half for GPT's Treasury.

As you may recall we had little concern for near term interest rate increases and our focus has been on increasing hedging in the medium term where we believe there will eventually be an increase in interest rates.

We also wanted to take advantage of volatility in interest rate markets to lock in hedges at relatively low rates.

I am pleased to report we have increased our hedging from the prior reported 53% level to 71% in 2019.

At the same time we have been able to drive the fixed rate lower from 3.14% to 2.67% and extend our hedge duration.

In summary the balance sheet remains strong and future earnings are well protected.

We continue to deliver strong profit results lead by the performance from our portfolios.

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


RETAIL
The GPT Group
Interim Result 2017

Retail Highlights

Key Portfolio Statistics

3.8%	2.1%	$11,100	99.6%	$120.6m	5.28%
Portfolio like for like income growth	Specialty sales MAT growth	Specialty sales productivity per sqm	Total portfolio occupancy	Valuation uplift	Weighted average cap rate

- Total 12 month portfolio return of 12.1%
- Like for like income growth resulting from high portfolio occupancy and outperformance from assets located in quality markets
- Valuation gains due to solid income growth and metric compression
- Increased investment in GWSCF to 28.9% with $116.6m of units acquired in May 2017

RETAIL FINANCIAL HIGHLIGHTS ($M)	1H 2017	1H 2016	CHANGE
Property NOI	128.6	120.9	6.4%
Income from GWSCF	21.2	17.8	19.1%

GPT 2017 Interim Result 10

Thank you Anastasia.

The retail business has delivered strong like-for-like income growth of 3.8%, this has been driven by solid underlying specialty income growth of 4.7% and a prudent focus on controllable expenses.

Specialty sales growth, as anticipated, has moderated to 2.1%, however GPT's portfolio continues to deliver high productivity, with sales at $11,100psm. Melbourne Central, Charlestown Square and Westfield Penrith are the standouts, with specialty sales performance now exceeding $12,000psm.

Property Net Income for the 6 month period was $128.6m up 6.4%. Key assets including Rouse Hill Town Centre and Melbourne Central have outperformed.

During the period we also received the full income from both the Charlestown Square and Casuarina Square remixes.

This income growth combined with valuation gains for the portfolio, has delivered a strong unlevered total return of 12.1% for the period.

Our equity investment in the shopping centre fund delivered an impressive total return of 14.9 per cent, which included the positive impact from the additional units we purchased in May.

We are pleased with the progress and results for the 6 months to June, which can be attributed to strong leasing outcomes and the continued demand for our quality assets.

Retail Valuations

- 4 assets externally valued in GPT portfolio for 6 months to June 2017
- Delivering a total revaluation uplift of $120.6m
- Weighted average cap rate compression of 11bps to 5.28 per cent

VALUATION UPLIFT 1H 2017 (MILLION)			
PROPERTY	VALUATION	UPLIFT	CHANGE
Charlestown Square	$926.6	$28.4	3.2%
Westfield Penrith (50%)	$665.0	$27.7	4.3%
Highpoint (16.67%)	$409.8	$26.2	6.8%
Sunshine Plaza (50%) [1]	$448.1	$0.8	0.2%
GWSCF Ownership [2]	$976.4	$37.5	4.0%
TOTAL		$120.6	

1. Asset under Development
2. Based on GPT's equity interest in GWSCF

GPT 2017 Interim Result 11

Four assets and the Shopping Centre fund portfolio were externally valued in the 6 month period, resulting in valuation gains of $120.6 million.

Positive re-valuations were realised across all assets. Sunshine Plaza reflected only a marginal uplift. We continue to hold an appropriate profit and risk factor in the valuation, as the asset is yet to reach the halfway point of the development.

We continue to see a firming of valuation metrics for high quality retail assets, with our Weighted Average Capitalisation Rate sitting at 5.28% reflecting a further 11 basis points compression since December.

The retail portfolio is now valued at $5.6 billion.

Retail Leasing

- Highly productive portfolio attracting strong retailer demand reflected in stable leasing spreads and occupancy
- Active remixing ensuring assets are responding to shopper trends and upweighting to retailers in growth categories
- New consumer brands continue to enter the market with first Australian Toyota concept store to open at Rouse Hill Town Centre

PORTFOLIO LEASING STATISTICS[1]

	1H 2017	CY 2016
Specialty Deal Count	257	504
– Avg. Annual Fixed Increase	4.8%	4.8%
– Avg. Lease Term	4.9 years	4.7 years
Leasing Spread	(0.2%)	0.3%
Retention Rate	71%	75%
Portfolio Occupancy	99.6%	99.6%
Specialty Rent - % of Income Expiring	9.3%	19.3%
Specialty WALE	2.8 years	2.7 years
Specialty Occupancy Cost	16.8%	16.9%

1. Excludes development impacted centres; holdovers

GPT 2017 Interim Result 12

There has been a solid start to the year with our leasing. We negotiated 257 specialty leases, achieving fixed rent escalations of 4.8% across these deals and securing on average lease terms of 4.9 years.

Leasing spreads are flat for the period across the portfolio, a number of assets, such as Charlestown Square, Highpoint and Melbourne Central are reporting positive spreads.

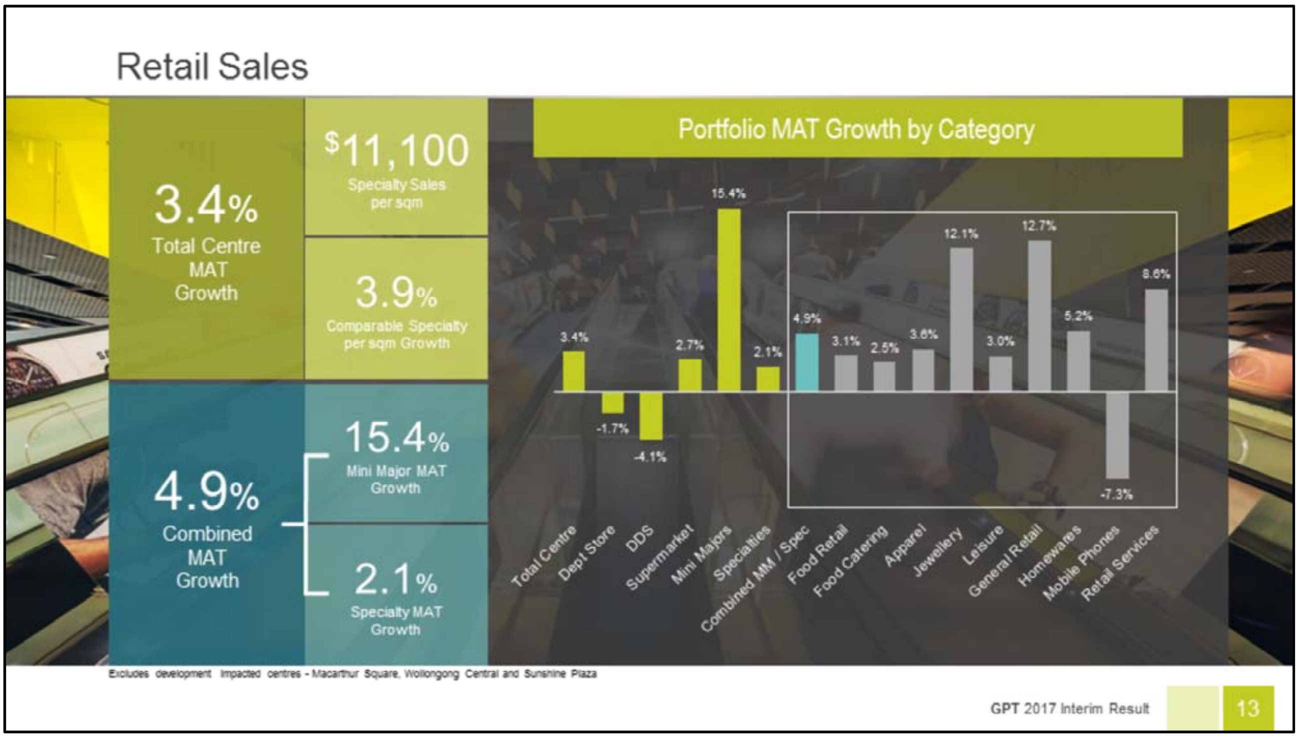
There has been a slight increase in holdovers, now representing 8% of specialty base rent. Over half of these holdovers are less than 6 months old.

Whilst it is a more challenging leasing market, our portfolio of shopping centres continue to demonstrate resilience, maintaining a high occupancy of 99.6%.

Ongoing interest from international retailers remains strong and we are capitalising on this demand, recently securing the first to market JD Sports at Melbourne Central.

Non-traditional retail brands continue to expand, and we have recently finalised a deal with Toyota at Rouse Hill Town Centre, due to open this month.

Our leasing team is focused on actively remixing our portfolio to both category leading and first to market retailers.



Turning to sales performance for the portfolio.

Total centre sales grew by 3.4% for the 12 months, whilst specialty sales productivity grew by 3.9%.

Total centre sales were impacted by both the Department and Discount Department Stores, down 1.7% and 4.1% respectively.

The strongest contributor has been the mini majors category. The performance of international retailers such as Zara, H&M and Sephora and the expansion of groups like Cotton On and JB Hi Fi, has resulted in 15.4% growth.

Combining mini majors and specialty sales brings growth for the 12 months to 4.9%.

When looking at the combined results across the categories, we continue to see outperformance in jewelery, delivering growth above 12%, general retail which includes cosmetics at 12.7%, and retail services such as hair and beauty delivering 8.6% growth.

Further productivity gains will be achieved by increasing our exposure to category leading retailers, driving market share in our catchments, ensuring that our assets remain dominant so as to maintain strong retailer demand.

Retail Development

Sunshine Plaza

- $420m retail expansion (100% interest)
- Development underway, targeting completion Q4 2018
- Specialty leasing program commenced (15% completed)
- Construction of new retail mall underway
- New carpark (700 spaces) opening October 2017
- Forecasting stabilised yield greater than 6%

Macarthur Square

- $240m retail expansion opened in March 2017
- David Jones, H&M, Coles, Fresh Food Market, Dining Precinct, and 45 specialties
- Aldi and Harris Scarfe due to open end 2017

Wollongong Central

- $68m repositioning including introduction of a new generation David Jones on track to open October 2017

Rouse Hill Town Centre

- Continue to progress plans for $250m retail expansion
- Development Application submitted February 2017
- Discussions with key stakeholders continue to refine scheme

GPT 2017 Interim Result 14

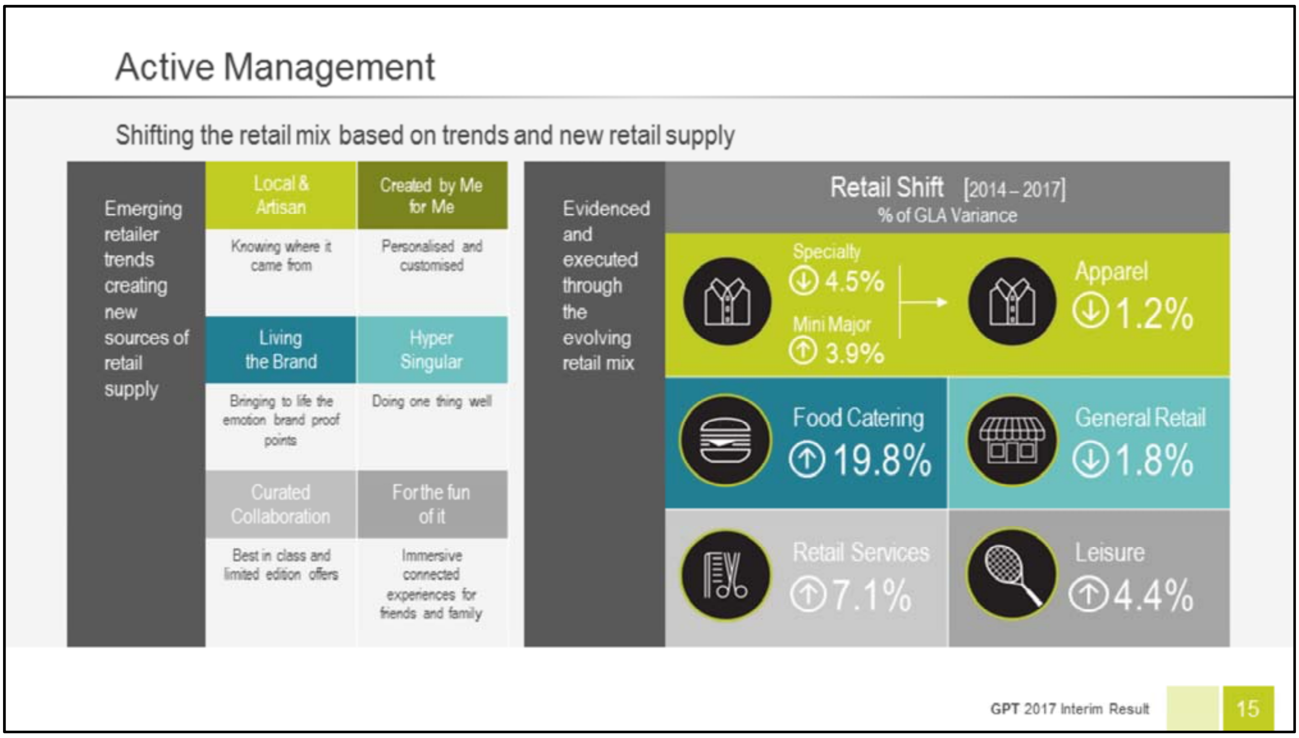
The development works at Sunshine Plaza continue to progress and are in line with the overall program and project commerce.

Construction of the new retail mall is now underway and there is good momentum on leasing, with strong interest from domestic and international retailers.

The GPT shopping centre fund successfully launched the $240 million retail expansion of Macarthur Square in March, with the introduction of David Jones, H&M, Coles and a new Fresh Food and Dining Precinct.

We remain on track to deliver the repositioning of Wollongong Central, showcasing the next generation David Jones. This will include a smaller concept of their new food market, and will be the second rollout nationally.

As mentioned earlier by Bob, we continue to evolve and test the retail scheme for the proposed Rouse Hill development. We have progressed discussions with key stakeholders including major tenants and authorities. We are also exploring ways to maximize the value proposition of the development, given the adjacency to the North West Rail link and potential for increased density and enhanced mixed use opportunities. Rouse Hill Town Centre is well positioned given its location in one of Australia's highest growth catchments. The timing for the development is contingent on the pending DA approvals, tenant pre-commitments and further consideration of the mixed-use potential of the asset.



Our core operating business is focused on driving the underlying performance of our assets.

By understanding retailer trends and how these develop into new sources of retailer supply we are able to adapt and evolve our retail mix.

Retail trends are being driven by the tech savvy but socially conscious millennial, the wealthier older generation seeking new experiences and the overarching change in household formations, where we are seeing smaller households on dual incomes.

We continue to see new retailers emerge that are responding to these new drivers of consumption.

Given the tenure of specialty leases we have an agile model which allows us to respond to these trends. We have seen these changes occurring across our portfolio over the past 3 years.

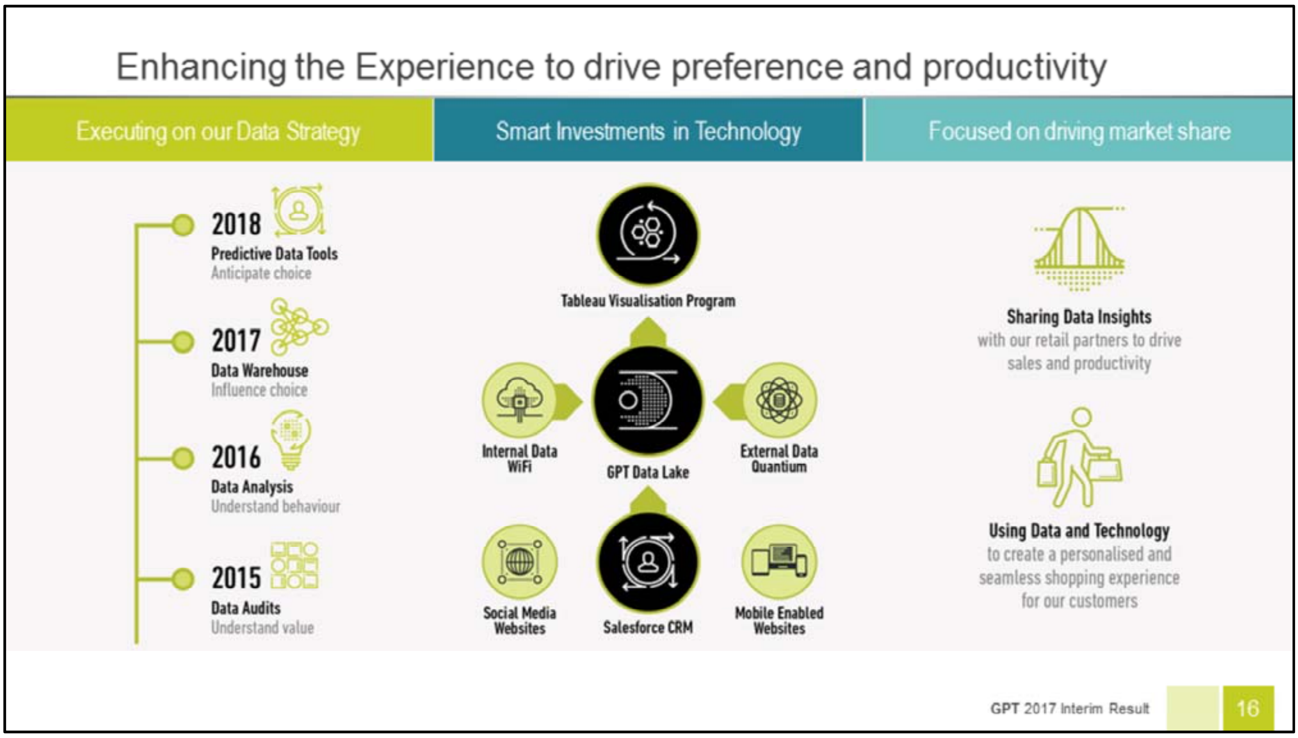
Our weighting to apparel has been reduced by 1.2%, with a focus on actively removing less productive specialty retailers and replacing them with strong international and domestic mini major operators. This was a major focus of the remix completed last year at Charlestown Square.

We have increased our weighting to food catering by 19.8%, capitalising on the slow dining food movement. This figure includes the recent Casuarina Square entertainment, leisure and dining re-development, which has increased our portfolio food catering sales growth to 7.8%.

General Retail has experienced considerable sales growth from categories such as cosmetics, however the overall GLA has reduced given the exit of retailers like Dick Smith.

Following the introduction of Sephora at Melbourne Central in 2016, we have further strengthened the asset by adding JB Hi Fi and JD Sport. We are forecasting a significant improvement in sales moving from $6m to $60m for this precinct, and a 25% uplift on gross income.

Our sustained focus on driving productivity and profitability through the retail plan is the key to our ongoing success.



Our ongoing investment in technology and data analytics is assisting us to drive portfolio productivity.

We started this journey in 2015 ensuring that we had the right foundations in place to build a data management business platform.

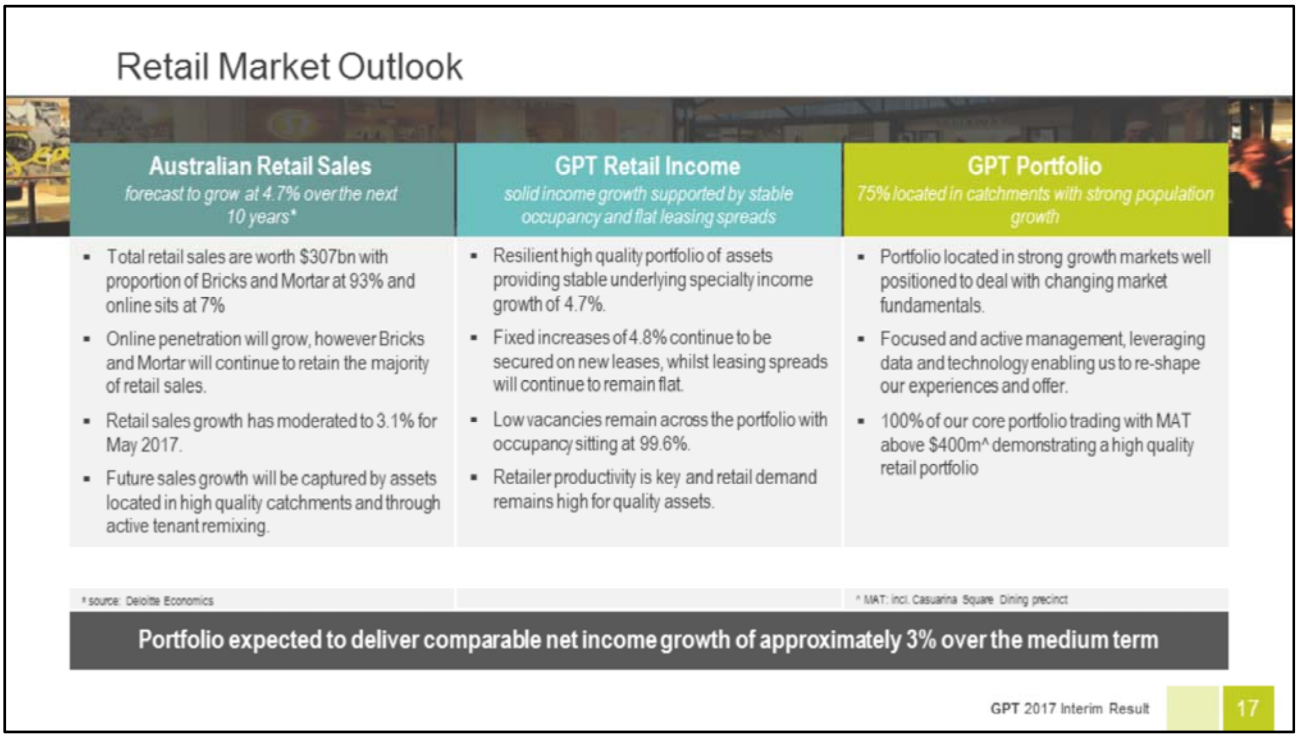
In 2016, we began focussing our time and efforts on gathering insights across multiple data sources, which has enabled us to understand both shopper behaviours and retailer performance.

We segmented our shopper databases and tailored our marketing campaigns with relevant call to action content. By then combining our Customer Relationship Management solution with our Wi-Fi technology, we are now able to understand in-centre marketing conversion rates.

Earlier this year we invested in a Data Warehouse. This is now in operation across the retail business, allowing us to use data and technology to understand behaviour and influence shopper choice. We are also sharing this data with our retail partners to enable them to drive productivity in their stores.

We continue to invest in new technology, and we are currently working on a predictive planning tool for the retail business.

Technology and the use of data analytics has enabled us to share insights with our retailers to drive productivity, and it is helping us to create a more seamless and personalised shopping journey for our customers.



Turning to our view on the market.

The retail sector is worth $307 billion dollars and is forecast to grow at 4.7% for the next decade.

Importantly, despite growth in the penetration of on-line sales, “bricks and mortar” will continue to be dominant and capture significant market share.

We do however, face a changing retail climate. We have seen retail sales moderate after two strong years of growth, the wealth effect realised through a strong housing market has subdued in certain regions, whilst nationally wage growth remains low.

The ability to capture sales and drive market share across the portfolio will require a continued focus on maintaining sales productivity, responding to shifting consumer preferences, as well as accommodating growth retailers and emerging retail concepts.

We are responding to these trends whilst still delivering strong fundamentals like underlying specialty income growth of 4.7% and portfolio occupancy of 99.6%.

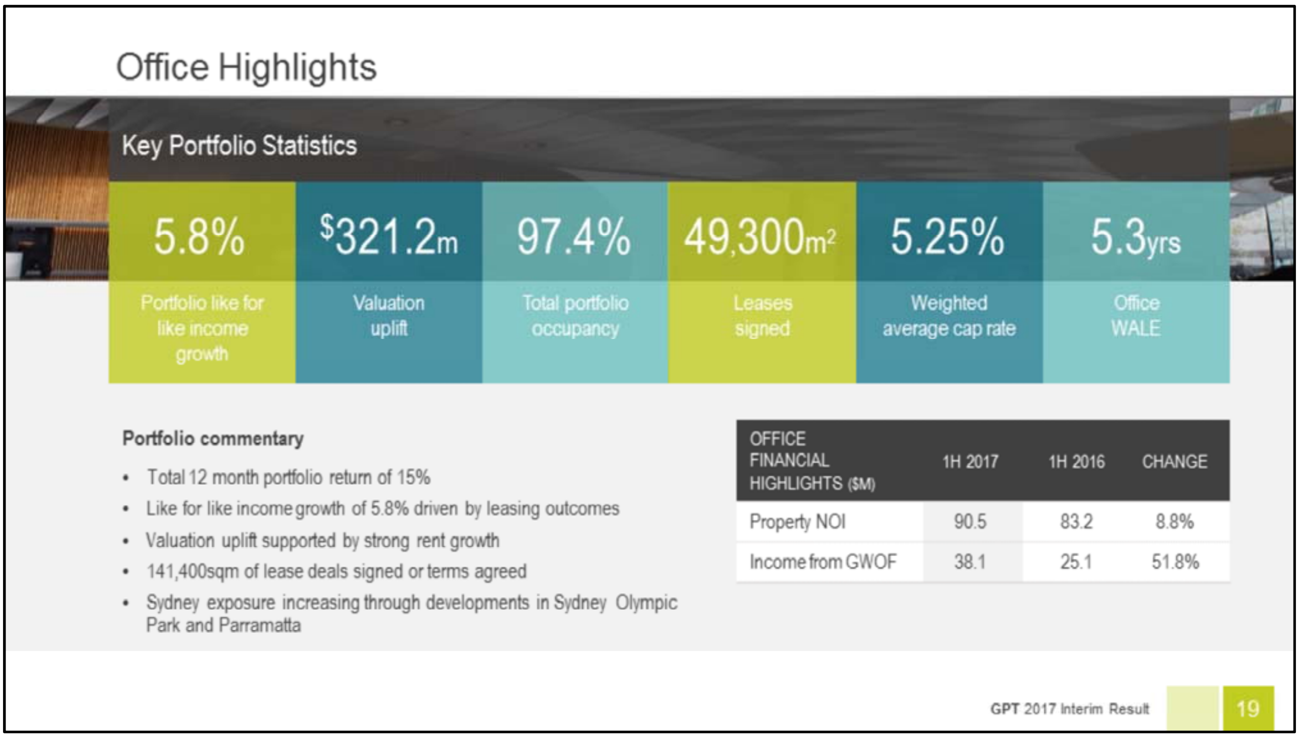
GPT’s portfolio is well positioned. We have a number of highly productive assets generating sales above $12,000 psm, located in some of Australia’s leading growth markets.

Our leasing, asset management and development business has successfully delivered a strong result, with comparable net income growth of 3.8% for the period.

The business is well positioned as we progress into the second half of 2017.

I will now hand over to Matt Faddy to talk through the Office and Logistic portfolio’s.


OFFICE
The GPT Group
Interim Result 2017



Thank you Vanessa

The office portfolio has delivered excellent results, with first half comparable income growth of 5.8% and a valuation uplift of $321.2m. This has driven a total unlevered portfolio return of 15% for the 12 months to June 2017.

The portfolio's weighted average cap rate has firmed 30 basis points to 5.25%. The valuation uplift has been driven by the firmer cap rate and continued market rental growth, taking the total value of the portfolio to $4.8 billion.

The office team delivered strong leasing outcomes, with signed leases across 49,000sqm and terms agreed for a further 92,000sqm.

Our developments in Sydney are progressing well, with our Sydney Olympic Park project under construction, the DA for our Parramatta development to be lodged next month, and positive engagement with authorities for the redevelopment of Cockle Bay Wharf.

Property Net Income for the half increased 8.8% on the same period last year reflecting increased occupancy and the positive leasing environment. Our Sydney assets have led the improvement in occupancy, in particular Farrer Place, Citigroup Centre and the MLC Centre.

The contribution from GPT's stake in GWOF has increased 51.8% due to our acquisition of $232 million of additional units in the fund and the impact of performance fees in 2016.

The strategy to be invested in the diverse economies of Sydney and Melbourne continues to deliver outperformance. As a result of our office portfolio composition we are well positioned to benefit from the further tightening of vacancy, effective rental growth and limited near-term supply pipeline in these 2 markets.

Office Valuations

- Total valuation gain for six months of $321.2m
- Cap rate compression of 30bps to 5.25%
- MLC Centre uplift of $105.2m following the sale of co-owner's 50% interest

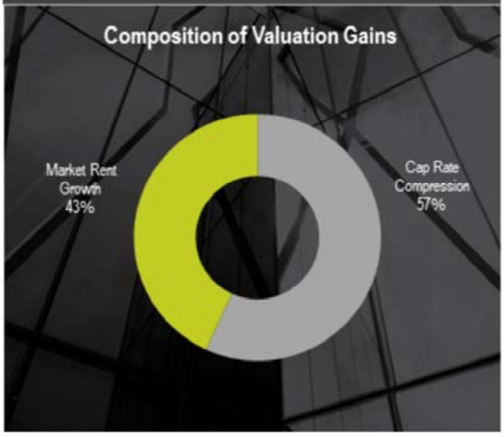
VALUATION UPLIFT 1H 2017 (MILLION)

PROPERTY	VALUATION	UPLIFT	CHANGE
Australia Square (50%)	$438.5	$33.6	8.3%
Citigroup Centre (50%)	$622.5	$63.6	11.4%
MLC Centre (50%)	$650.0	$105.2	19.3%
1 Farrer Place (25%)	$473.8	$32.6	7.4%
Melbourne Central	$532.0	$11.4	2.2%
CBW Melbourne (50%)	$348.5	$10.9	3.2%
111 Eagle Street (33.3%)	$290.0	$4.0	1.4%
GWOF Ownership[1]	$1,367.6	$59.9	4.6%
TOTAL[2]	**$4,722.9**	**$321.2**	**7.3%**

1. Based on GPT's equity interest in GWOF
2. Excludes 4 Murray Rose Avenue, Sydney Olympic Park and 32 Smith Street, Parramatta

WEIGHTED AVERAGE VALUATION UPLIFT

Sydney	Melbourne	Brisbane
+10.9%	+2.6%	+0.8%



GPT 2017 Interim Result 20

The portfolio achieved a valuation uplift for the first half of 7.3%. As shown in the chart on the right, approximately 43% of this was from higher market rentals and the remainder from cap rate compression.

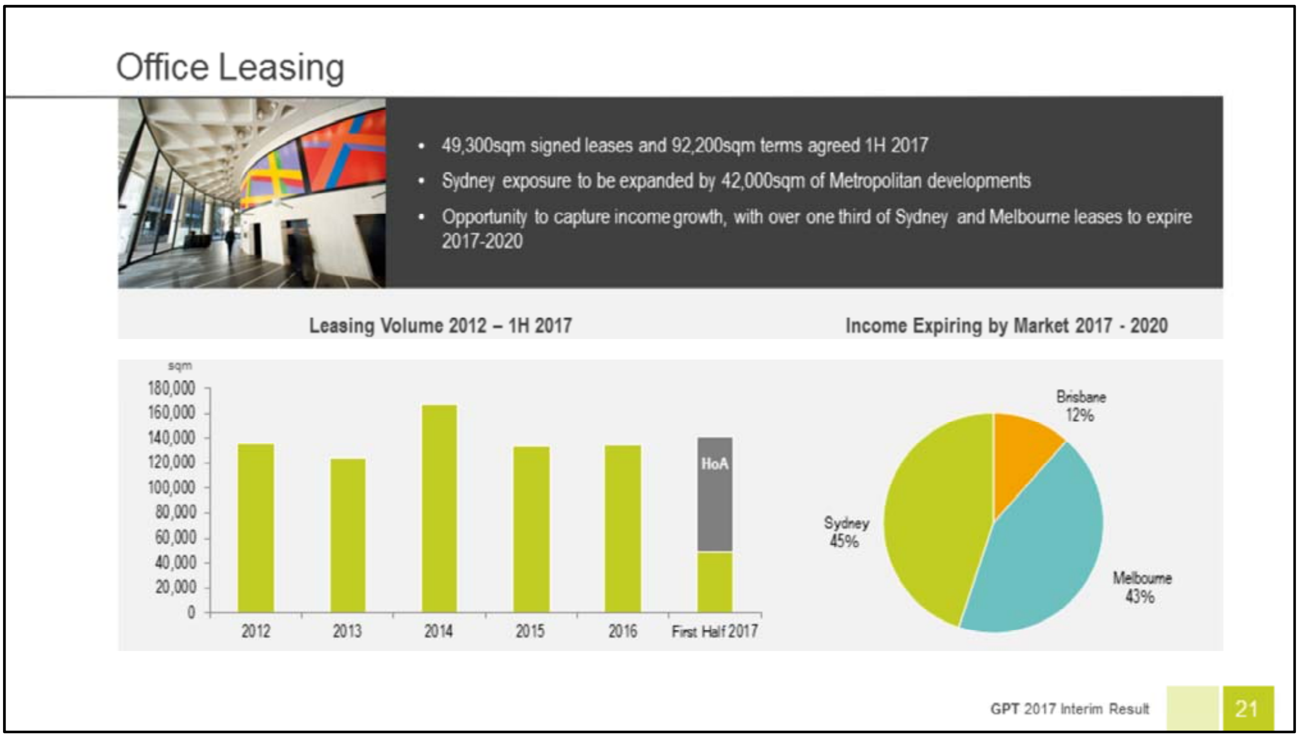
The valuation uplift was led by our Sydney assets that achieved an increase of 11%.

Our 50% interest in the MLC Centre has been revalued to $650 million, reflecting an uplift of $105 million. This followed the sale by QIC of its 50% stake in the asset which settled last month.

The extensive repositioning and leasing undertaken at The MLC Centre, comprising more than 30,000sqm in the last 3 years, has provided excellent returns for the Group, with a 12 month total return of 25.8%.

The asset is now positioned to benefit from the positive office market fundamentals and to capture further upside from redevelopment of the retail component. We have commenced working closely with our new co-owner on these opportunities.

As a result of the strength of investor demand and rental growth in Sydney and Melbourne, we anticipate further valuation increases for prime assets during the remainder of 2017.



Our leasing team has a long established track record of leasing success in forward solving key expiries and capitalising on market conditions.

As shown in the chart on the left, this capability is demonstrated by 141,000sqm of deals signed or under heads of agreement in the first half.

60% of these deals were across expiry from 2018 onwards, securing future income.

When considering the future expiry profile, 88% of the expiry between 2017 and 2020 is in our Sydney and Melbourne assets, providing the opportunity for further income growth through rental uplift.

In Melbourne, we have 215,000sqm of expiry through to 2020. Importantly, terms have already been agreed for around one quarter of this space.

Our pro-active asset management approach is continuing to create value, with strong total returns achieved across our portfolio.

At Citigroup Centre, we have leased over 30,000sqm in the last 3 years. This includes the expansion of Amazon Web Services to 15,000sqm in the asset.

Darling Park 3 is now 95% committed following the relocation of Marsh Mercer late last year. This asset has undergone a targeted capital expenditure program to improve the quality and activation of the ground floor plane, resulting in significant rental uplift. Darling Park continues to appeal to a wide range of occupiers, including the technology sector.

At 580 George Street, following the repositioning of the asset in 2016, including the lobby, end of trip and lift upgrades, the HSBC expiry has been brought forward from 2020. This has provided the opportunity to capture upside in a strong leasing market, with over 80% of the space now committed.

Our asset management team is responding to our customers increasing demand for flexible space.

Our flexible workspace offering, Space&Co, has continued to expand in the last 6 months, including taking additional space at 580 George Street, and a full floor expansion in Melbourne Central Tower. Demand for Space&Co has been strong with high occupancy and around half of the revenue coming from existing GPT tenants.

Moving to office development, we are progressing well with our Sydney projects.

The design competition for our newly acquired site in Parramatta was recently completed. We are pleased to announce that Fender Katsalidis Architects has been selected, with its scheme for the 26,000sqm tower awarded design excellence by the Parramatta City Council.

The proposed development will be one of Parramatta’s standout landmarks, and will feature a ground level ‘urban room’ event space, an elevated podium terrace facing the Parramatta River and a tree covered sky deck with panoramic views.

The Parramatta market is undergoing a significant transformation fuelled by population growth, infrastructure investment and the amenity offered by the Parramatta CBD.

Coupled with the increasing rents in the Sydney CBD, this makes Parramatta a compelling location for major corporate tenants.

We are in discussions with a number of potential occupiers, and now with greater design certainty, are focusing on securing a pre-commitment tenant.

The DA will be submitted in September 2017, with a 2018 targeted commencement.

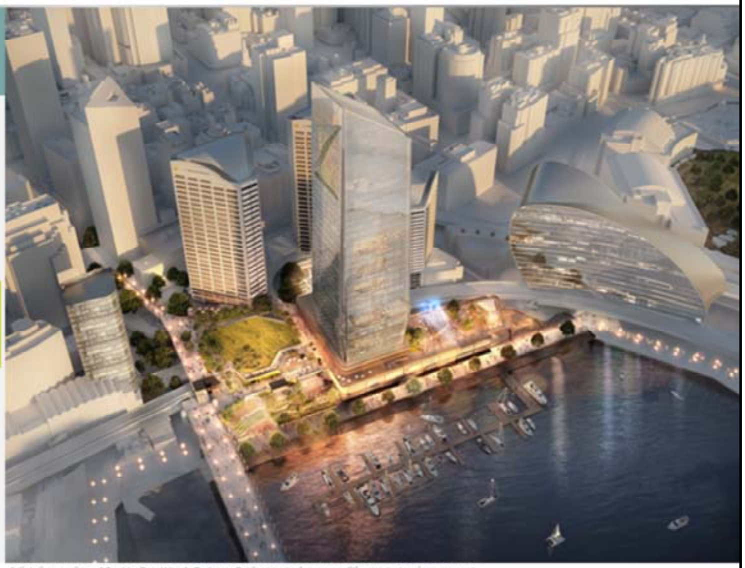
Office Development

Cockle Bay Wharf, Sydney

- Continuing engagement with authorities on proposed scheme
- Approximately 70,000sqm office and retail precinct
- Stage 1 DA lodged, with revised EIS to be issued 2H 2017

4 Murray Rose Ave, Sydney Olympic Park

- Construction commenced, expected completion 2H 2018
- 60% committed to NSW Government
- Good engagement with market on remaining space
- Expected end value of over $100 million, yield on cost over 7%



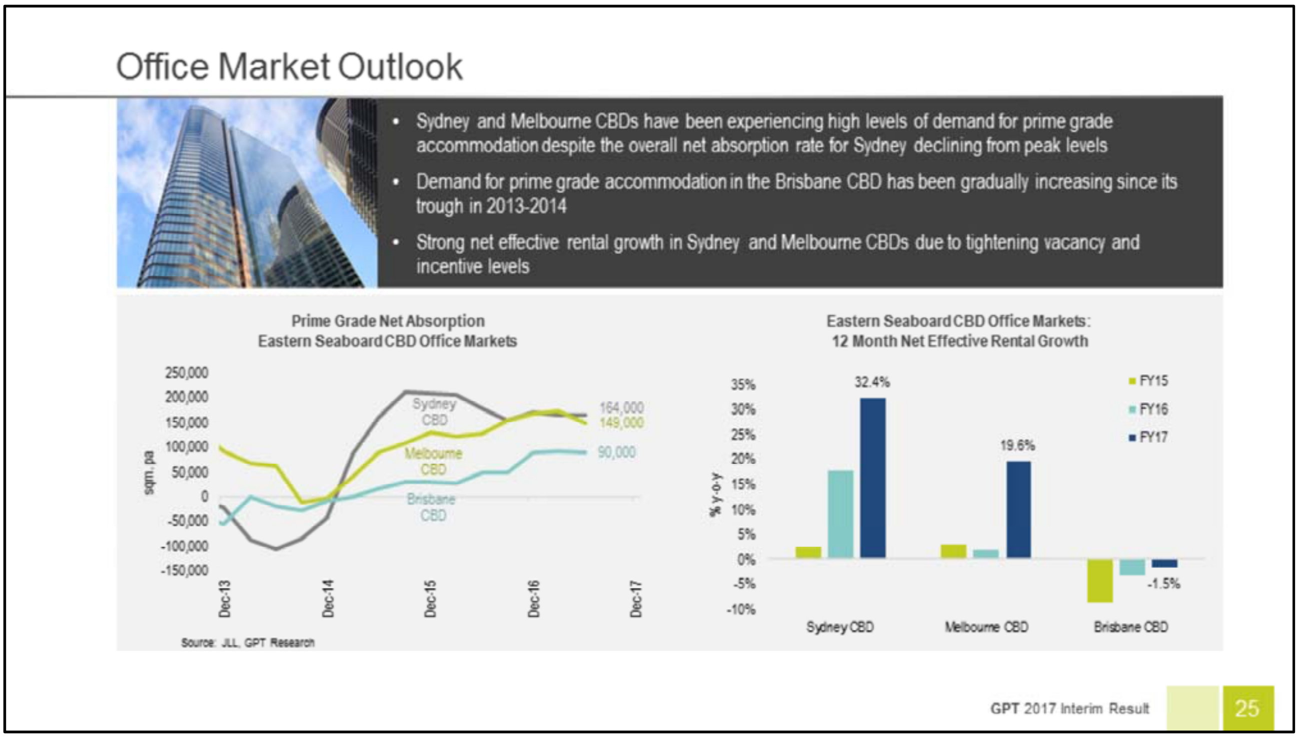
Artists impression of Cockle Bay Wharf, Sydney. Subject to design competition and planning approval.

We are continuing the planning process for our Sydney CBD development opportunity at Cockle Bay Wharf.

Following the lodgement of DA in late 2016, we have had positive engagement with authorities.

This exciting project has the potential to provide 70,000sqm of office and retail space, and a new 10,000sqm public open space to connect the CBD to the water and transform Darling Harbour.

At Sydney Olympic Park, construction of 4 Murray Rose has commenced, with delivery on track to accommodate the Rural Fire Service in 60% of the development from October 2018.

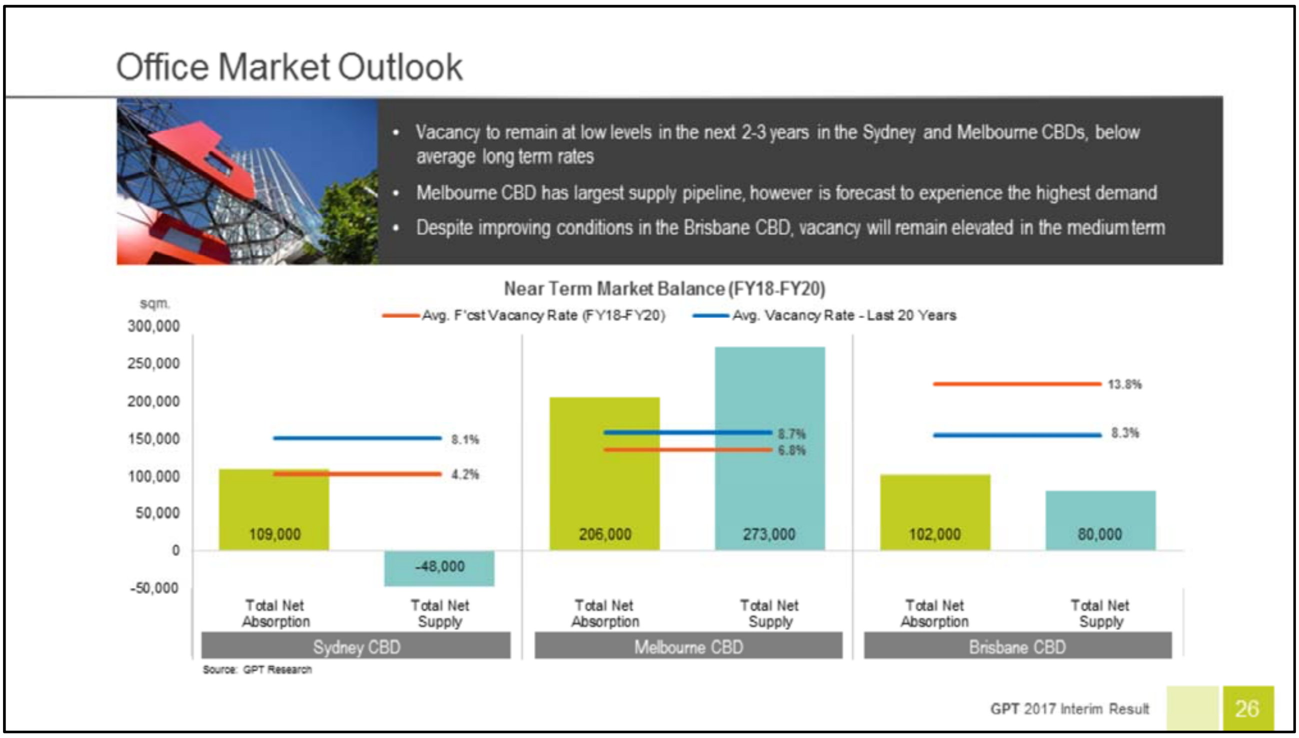


The period of outperformance for the Sydney and Melbourne markets has continued.

Sydney achieved effective rent growth of 32% over the last twelve months, due to demand in the prime sector combined with the withdrawal of large amounts of secondary stock.

Melbourne has seen strong demand over the last two years. With the absorption of the last supply cycle now complete, this demand has driven effective rent growth, with 20% achieved in the last 12 months.

Brisbane has been experiencing the early signs of a demand recovery. While the vacancy rate remains elevated, this has tightened over the last 12 months which has led to a more stable market.



The Eastern Seaboard markets are all demonstrating positive fundamentals.

For Sydney and Melbourne, the current constrained supply pipeline will provide the opportunity for strong rent increases as vacancies decline. These markets will enter the next supply cycle with vacancy levels well below the historic average, providing the capacity to absorb new supply.

As shown in the chart in the middle, whilst Melbourne has the highest supply over the three year period demand is forecast to lead the other markets. This will be underpinned by Victoria having the nation's most diverse economy combined with the highest population and employment growth.

The Melbourne CBD will become an even more dynamic environment for office tenants, as the completion of major residential and office projects increase amenity and the quality of space available. This will also result in the continued centralisation of suburban tenants into the CBD, which has been a major driver of demand over the last decade.

In summary, the office team has achieved outstanding results during the first half and is focused on capitalising on the strong position of our portfolio to maximise returns.


LOGISTICS
GPT
The GPT Group
Interim Result 2017

Logistics Highlights

Key Portfolio Statistics

3.8%	$38.2m	95.0%	139,400m²	6.39%	8.0yrs
Portfolio like for like income growth	Valuation uplift	Total portfolio occupancy	Leases signed	Weighted average cap rate	Logistics WALE

Portfolio commentary

- Total 12 month portfolio return of 9.6%
- Strong leasing results with 139,400sqm of deals signed and terms agreed of 9,100sqm
- Like for like income growth up 3.8% driven by increased occupancy
- NOI impacted by divestment of Kings Park in 2016
- Three development completions in 1H 2017, 100% leased

LOGISTICS FINANCIAL HIGHLIGHTS ($M)	1H 2017	1H 2016	CHANGE
Property NOI	46.1	46.0	0.2%

Now focusing on logistics, the portfolio has achieved strong results with comparable income growth for the first half of 3.8% and a valuation uplift of $38.2m.

Property net income was in line with the same period last year, with income growth offset by the impact of the 2016 divestment of Kings Park in Sydney. Income in the second half of 2017 will benefit from the 3 new developments completed in the first half.

The weighted average cap rate of 6.4% was 15 basis points firmer than December 2016 and increases the value of the portfolio to $1.4 billion. This has driven a total unlevered portfolio return of 9.6% for the 12 months to June 2017.

The largest valuation increases were from our long WALE assets occupied by Coles and TNT at Erskine Park, and our newly developed assets at Huntingwood and Seven Hills in Sydney.

Leasing in the first half of the year has been very active, with 139,000sqm of leases signed and a further 9,000sqm of terms agreed across our investment and development assets. This has contributed to our long portfolio WALE of 8 years.

Logistics Development

- Completions and projects underway of $215m
- Strong 1H leasing outcomes achieved with WALE of 9.6 years
- Four projects under construction in Sydney and Brisbane
- Future development pipeline of 67 hectares

1H 2017 COMPLETIONS

- Huntingwood Stage 1, Sydney
- Metroplex Wacol (Loscam), Brisbane
- Seven Hills, Sydney

100% Leased

$88.5m end value

9.6yrs WALE

UNDERWAY

- Eastern Creek (Lot 2012), Sydney
- Eastern Creek (Lot 21), Sydney
- Huntingwood Stage 2, Sydney
- Metroplex Wacol (Volvo), Brisbane[1]

[1] Divestment to complete in 2018, end value $17.5m (50% interest)

76,900sqm GLA

$126.5m end value

The development pipeline continues to increase the quality of our logistics portfolio.

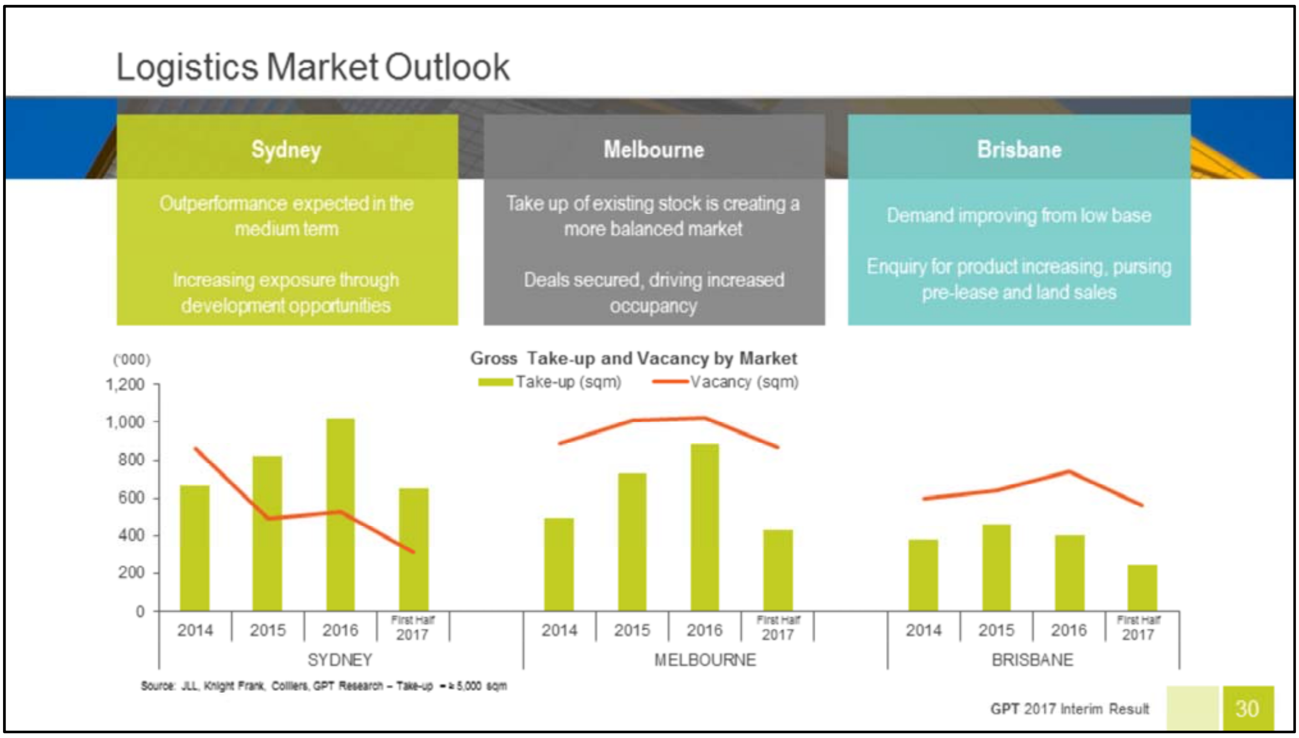
$215m of projects were either completed in the first half of 2017 or are underway.

The three developments completed at Huntingwood and Seven Hills in Sydney and at Metroplex in Brisbane are 100% leased. These assets have a WALE of 9.6 years across 45,000sqm.

At Metroplex in Brisbane, our strategy of taking a flexible approach to the development continues, with 4 land sales settled in the half and a further 2 contracts exchanged. Construction has also commenced on a new facility pre-leased to Volvo. This $35m asset will be divested to a third party on a fund-through basis with completion in 2018.

At Eastern Creek in Sydney, our 2 key developments are progressing well. We are experiencing increasing enquiry on the 25,000sqm facility to be completed in October 2017 and have earthworks underway at the second site which will accommodate a 30,000sqm facility.

The team remains focused on delivering the current projects and further expanding the development pipeline to compliment the investment portfolio.



The Eastern Seaboard markets, led by Sydney, have experienced a period of solid performance.

As shown in the chart on the left, vacancy in Sydney has declined as a result of high demand in the first half. This demand aligns to the strength of the NSW economy and is on track to exceed the historic highs of 2016. We expect Sydney to continue to experience significant growth in land values and to be the most active market in the medium term.

Our development completions in the first half, along with the projects underway, provide us with increased exposure to the Sydney market.

Supply in Melbourne this year will exceed the historic average, as large pre-lease deals reach completion. Increased take up of existing space has reduced vacancy and created a more balanced market.

In our Melbourne portfolio, we have increased our occupancy over the last 12 months, capitalising on this demand.

The outlook for Melbourne is positive. The state economy will be supported by population growth and a steady pipeline of infrastructure projects.

Brisbane take-up remains subdued, however there are early signs of improvement. Although pre-lease activity is low, there has been a rise in take-up of existing space.

We have seen enquiry in Brisbane increase in recent months and are expecting this to translate into a more active market. Our focus in Brisbane is to secure pre-lease deals, such as the recent Volvo lease, along with land sales to owner occupiers.

In summary, we continue to add value to the portfolio through pro-active leasing and delivering quality product through our development activities.

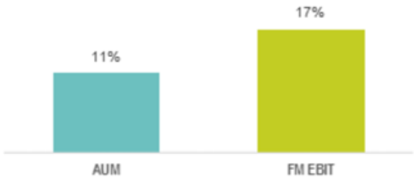
I will now hand over to Nick to present the Fund Management results.


FUNDS
MANAGEMENT
The GPT Group
Interim Result 2017

Funds Management Highlights

- Funds Management business delivered a strong Total Return of 17.0% for the full year
- Total assets under management increased by 3% to $10.7 billion
- Underlying EBIT growth of 18.2% when performance fee is eliminated
- Strong demand for units in both Funds from existing and new investors

Economies of scale driving EBIT Growth
(5 Year CAGR)



FUND	TOTAL ASSETS	RETURN (1YR IRR)	GPT INVESTMENT
GWOF	$6.8b	13.5%	$1.37b
GWSCF	$3.9b	13.4%	$0.98b
Total	**$10.7b**		**$2.34b**

FINANCIAL HIGHLIGHTS ($M)	1H 2017	1H 2016	CHANGE
Adjusted EBIT (excl. GWOF Performance Fee)	17.5	14.8	18.2%
GWOF Performance Fee	-	14.4	
EBIT	17.5	29.2	

GPT 2017 Interim Result 32

It is my pleasure to present the result for Funds Management for this half year which reaffirms our position as a leading fund manager with a strong focus on performance.

Both our wholesale funds produced excellent returns for investors.

GPT is a significant unitholder in the funds, with these co-investments currently valued at $2.3 billion. This includes the additional investments GPT made in the funds during the period.

Over the full year, GPT generated a total return of 17.0% on these co-investments. This return includes the fee stream earned from managing the funds in addition to the income and capital growth from the co-investments.

Over the period, funds under management increased by 3% to $10.7 billion.

As Anastasia has already mentioned, the net contribution from Funds Management was lower this half year than in 2016.

As shown in the table on the bottom right of this slide, the fee component in the 2016 half included a performance fee of $14.4 million from our office fund. Adjusting for this non recurring fee, the underlying EBIT growth was 18.2%.

The GPT Group benefits from economies of scale as the funds grow. This is illustrated in the chart on the left of this slide. Over the past 5 years, assets under management in the funds business have grown at 11% per annum. Over the same period, underlying EBIT has grown at a faster rate of 17% per annum.

We have seen continued liquidity in both funds involving existing and new investors with approximately $340 million in secondaries trading during the half.

Now turning to the activity in our two funds.

We have continued the strong performance in our $6.8 billion office fund, with a 13.5% total return for the full year.

Portfolio metrics remain attractive given both the high asset quality and our pro-active asset management approach as Matt spoke to earlier.

The portfolio's quality has been strengthened by the finalisation of our non core asset disposal program. The sale of 545 Queen St in Brisbane was completed during the period. In total, 4 assets have been sold for $415 million.

We increased the tenor of our debt in the office fund to 4.8 years with the issue of a $200 million 10 year Medium Term Note. Gearing in the fund currently sits at 17%.

The performance of our $3.9 billion shopping centre fund has also been very solid with a total return of 13.4%.

During the period, the fund terms were successfully renewed with the full support of our investor base.

There has been no change to the base management fee of 45 basis points on Gross Asset Value, and the performance fee structure has been removed. All other key terms remain unchanged.

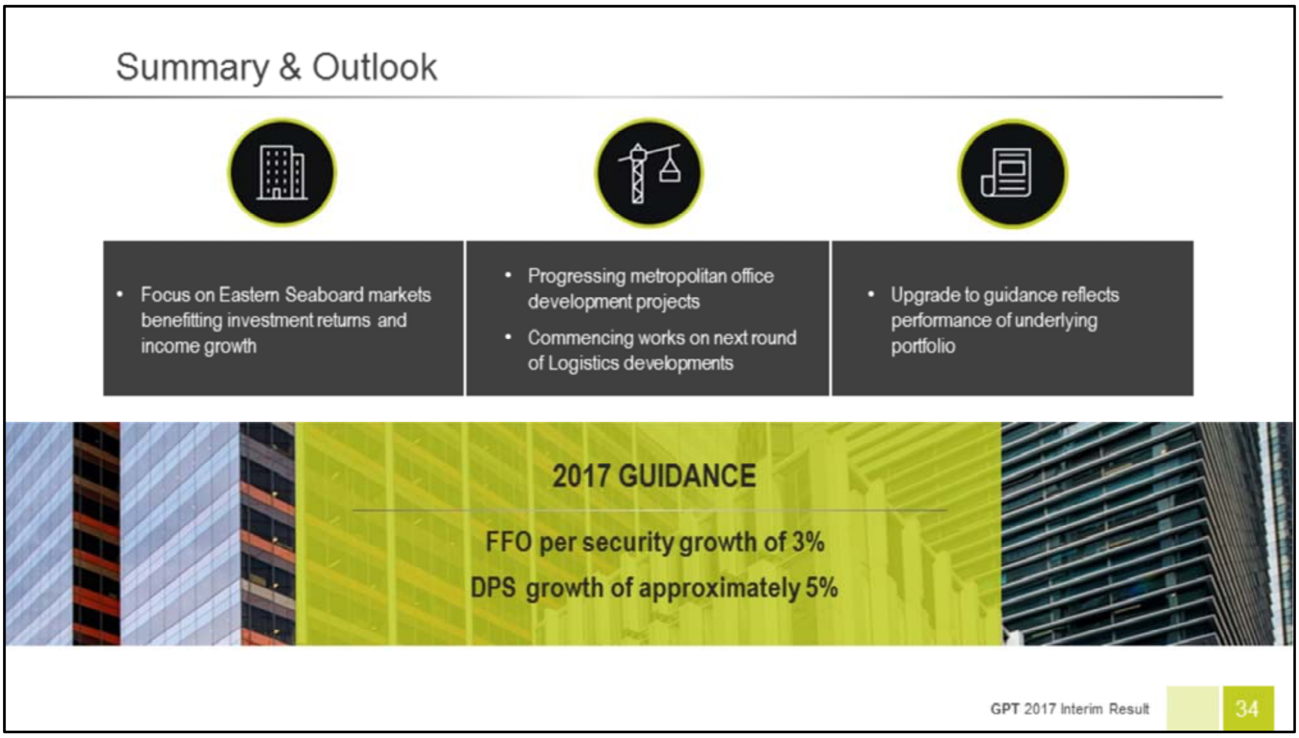
At the liquidity review on 31 March, investors requested liquidity on 2.4% of securities on issue equating to circa $80 million. This and liquidity requests outside this process were all met during the period.

Post period end, the Fund exchanged contracts to acquire a further 25% interest in Highpoint Shopping Centre for $680 million.

This significant transaction, coupled with the sale of our 50% interest in Westfield Woden in December last year, further strengthens the quality of the portfolio.

When the Highpoint acquisition completes in late September, the Fund's gearing will increase from 11% to circa 26% and the asset will be 100% owned and controlled by the Fund and GPT.

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



Thank you Nick.

I would now like to provide you with our Outlook and Group Guidance for the full year.

Firstly, we remain optimistic that the Australian economy will continue to deliver growth. Consumer confidence has softened but business confidence has improved delivering growth in employment. Job security is an important element in terms of the consumer’s willingness to spend, so this should have a positive impact in time. With the economy still very much in transition, we remain of the view that interest rates will be accommodative for some time.

High quality assets continue to be in strong demand and recent transactions would suggest that there may be further cap rate compression. This combined with the expected rental growth across the portfolio provides strong support for asset valuations. Despite the firm valuation metrics being applied, the spread between property yields and long term bonds remains healthy.

Our portfolio weighting to Sydney and Melbourne means that we are invested in the right markets given the growth outlook for both these economies. Melbourne in particular has delivered strong growth over the last few years and this is expected to continue.

The operating environment remains dynamic and we are certainly responding to this in the way we are thinking about our business and the investments we are making. We are seeing office tenants seeking greater flexibility and increased amenity. The growth in ecommerce, changing consumer preferences, and the demand for seamless shopping experiences also means our Shopping Centres are evolving.

It is important that we continue to invest in our assets to ensure that they remain relevant and deliver strong returns for the Group.

As you see from the results, the portfolio performance over the first half of the year has been strong. Accordingly, we are pleased to advise that we are upgrading our guidance for 2017 with FFO per security growth of 3.0 per cent for the full year. Guidance for distribution growth remains 5.0 per cent per security.

As noted in February, the stronger distribution growth is a result of the reduction in office incentives across the portfolio.

Our guidance is underpinned by the strong position of our investment portfolio and the underlying growth being achieved through pro-active asset management and a strong level of engagement with our partners and customers.

We believe that the business is well positioned to continue to deliver excellent returns for investors.

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 and I will now ask the presenters to join me up front for your questions.

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Information is stated as at 30 June 2017 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 6 months ended 30 June 2017. FFO is a financial measure that represents The GPT Group'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. A reconciliation of FFO to Statutory Profit is included in this presentation.