

GPT Annual General Meeting 2012

7 MAY 2012



GPT Annual General Meeting 2012



Rob Ferguson  
Chairman

# GPT Strategy

Focused on delivering secure, reliable returns

## Our Strategy

We **own** and **actively manage** a **diversified** portfolio of **quality Australian property assets**, delivering **long term benefits**

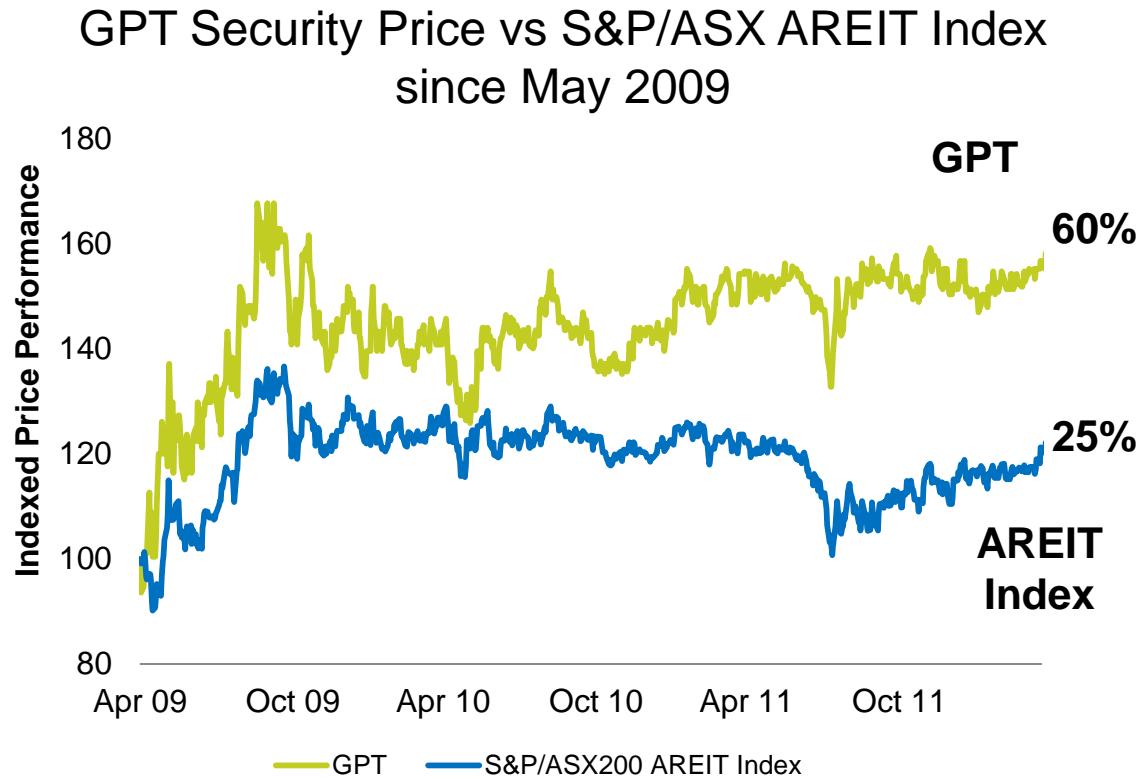


## For our Investors...

We are a **secure, reliable** investment targeting **superior risk-adjusted returns** over time

# Security price performance

## Relative outperformance vs property index



Source: IRESS as at 4 May 2012

Notes:

1. Pricing data has been adjusted in retrospect for the dilutive impact of any equity raisings and security consolidations (where applicable)

# Remuneration

## Higher hurdles for long term incentive scheme

- Base remuneration capped at an average of 3%
- Freeze on Non-Executive Directors fees for 4<sup>th</sup> successive year
- Short term incentive level reduced for below target performance
- Higher performance hurdles for the 2012 long term incentive
- Continuing to build alignment of employees through the General Employee Security Ownership Plan

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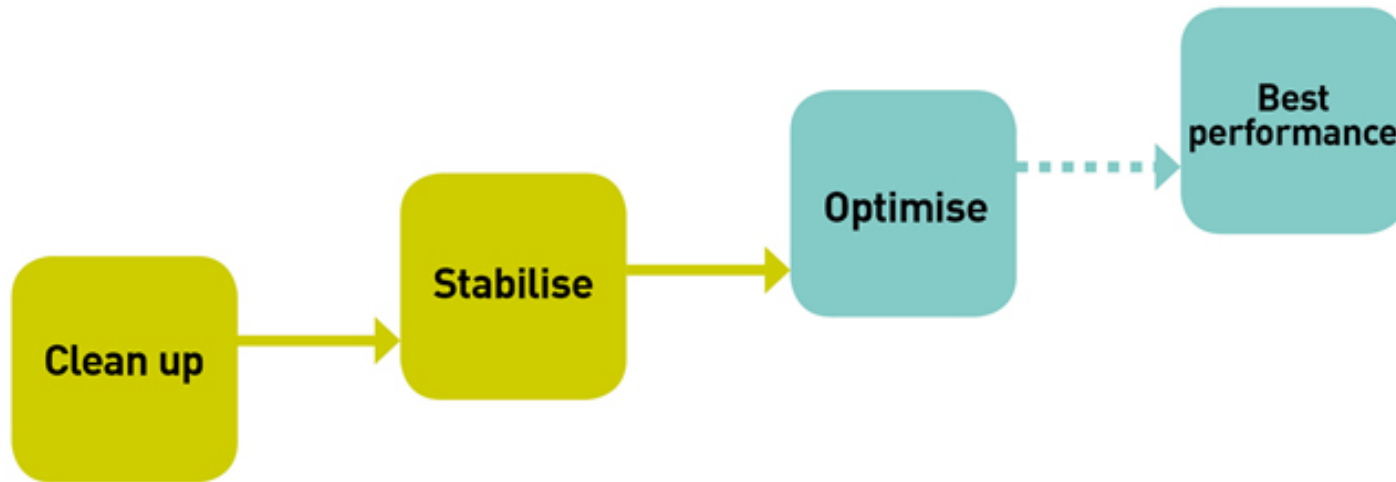
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Michael Cameron  
CEO and Managing Director

# Reinvigorating GPT

A strategic journey towards best performance





# Business performance

## Delivering on our promises



Strong operating performance



Active capital management



Well positioned for growth

# 2011 annual result summary

## Operating earnings per security up 8.1%

### Financial Summary

Year to 31 December	2011	2010
Total realised operating income (ROI) (\$m)	438.8	410.0
Statutory net profit (\$m)	246.2	707.3
ROI per ordinary security (cents) <sup>(1)</sup>	22.4	20.7
Distribution per ordinary security (cents) <sup>(1)</sup>	17.8	16.3

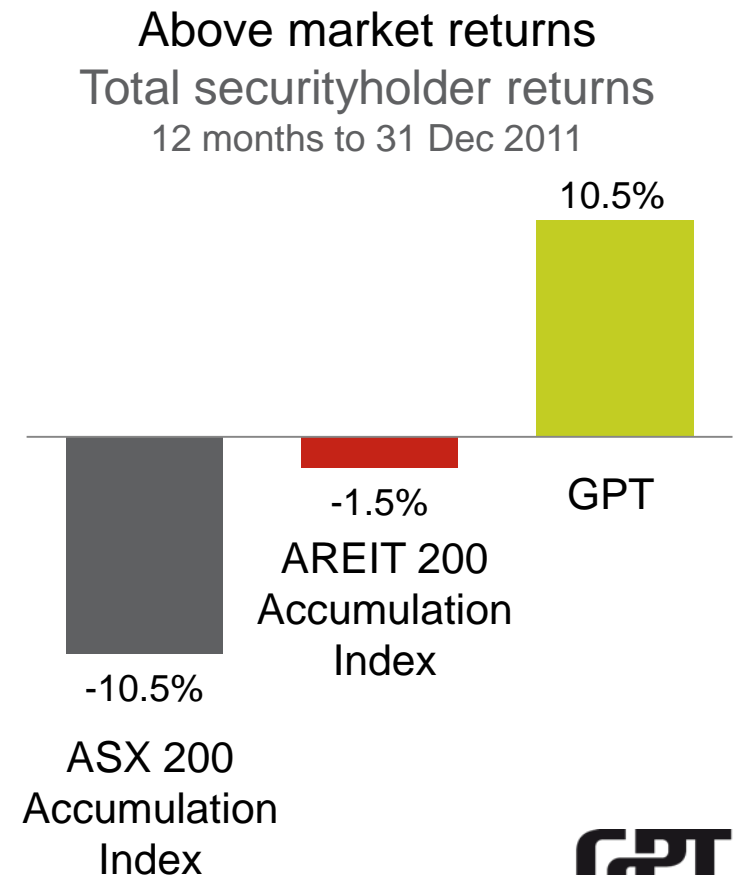
(1) ROI per ordinary security is post distribution on exchangeable securities.

# 2011 performance

## Strong returns for investors

- For investors, GPT offers a secure, reliable investment targeting superior risk-adjusted returns over time

Targets	2011
<b>EPS growth &gt; CPI+1%</b>	8.1% <sup>(1)</sup> - well ahead of target
<b>Total returns &gt; 9%</b>	4.9% - impacted by mark to market derivative movement
<b>Leading relative Total Securityholder Return</b>	10.5% - well above AREIT index



(1) EPS defined as ROI per ordinary security.

# 2011 balance sheet summary

## Well positioned balance sheet

### Balance Sheet

As at 31 December	2011	2010
Total assets (\$m)	9,279	9,752
Total borrowings (\$m)	2,144	2,453
Net tangible assets per security (\$)	3.59	3.60
Gearing (%) <sup>(1)</sup>	22.9	24.9
Look through gearing (%) <sup>(1)</sup>	24.4	29.9
Interest cover ratio (x)	4.2	3.7

(1) Based on net debt.

# Core portfolio

## 3.6% comparable income growth

### Portfolio Summary

As at 31 December	Retail	Office	Industrial
Total assets	\$5.3bn	\$2.6bn	\$0.8bn
Comparable income growth	3.6%	4.0%	2.8%
Average lease expiry	4.7 years	4.7 years	6.2 years
Average capitalisation rate	6.21%	7.07%	8.44%

Assets as at 31 December 2011. Income for the 12 months to 31 December 2011 compared to the previous corresponding period. Lease expiry and capitalisation rates are weighted averages.

# 2012 Strategic Priorities

Optimising the business, building sustainable growth

1

Optimise GPT

2

Strategically allocate  
capital

3

Equip employees for  
high performance

4

Build sustainable  
growth

# Growth

## Platforms to accelerate performance



# GPT Management

Focused on high performance and shaping the future



**Matthew Faddy**  
Property & Asset  
Management



**Anthony  
McNulty**  
Development



**Michael  
O'Brien**  
CFO



**Mark Fookes**  
Investment  
Management



**Nicholas Harris**  
Funds  
Management

## Leadership Team



**Judy  
Barraclough**  
Strategy &  
Corporate  
Affairs



**James Coyne**  
Legal



**Rosemary  
Kirkby**  
Sustainability



**Phil Taylor**  
People &  
Performance



# Outlook for 2012

- Targeting EPS<sup>(1)</sup> growth of at least CPI + 1% for 2012
- Payout ratio of no less than 80% of ROI

(1) EPS defined as Realised Operating Income (ROI) per ordinary security. Assumes CPI is 3%.

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Michael Cameron  
CEO and Managing Director

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# Item 1 Director's Report and Financial Statements

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# Item 2 Resolutions

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Resolution 1  
Re-election of Mr Eric Goodwin  
as a Director

# Resolution 1

## Re-election of Mr Eric Goodwin as a Director

- To consider and, if thought fit, pass the following ordinary resolution of the Company:

“That Mr Eric Goodwin, who retires in accordance with rule 49 of the Company’s Constitution, being eligible, be re-elected as a Director of the Company”.

# Proxies

## Resolution 1: Resolution of Company

For	Against	Open*	Number of votes
1,265,441,143	3,593,103	3,720,434	1,272,754,680
99.43%	0.28%	0.29%	

\* Includes 2,302,398 votes in favour of the Chairman

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Resolution 2  
Remuneration Report



# Resolution 2

## Remuneration Report

- To consider and, if thought fit, pass the following ordinary resolution of the Company:

“That the Remuneration Report for the year ended 31 December 2011 be adopted”.

Note: This Resolution is advisory only and do not bind the Directors, the Company or the Responsible Entity.

# Proxies

## Resolution 2: Resolution of Company

For	Against	Open*	Number of votes
1,256,072,733	12,552,348	3,629,532	1,272,254,613
98.73%	0.99%	0.29%	

\* Includes 2,261,828 votes in favour of the Chairman

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## Resolution 3 Proportional Takeover Provisions

# Resolution 3

## Proportional Takeover Provisions

- To consider and, if thought fit, pass the following ordinary resolution of the Company:

“That the Constitutions of the Company and the Trust be amended by:

- in the case of the Constitution of the Company, renewing rules 79 and 80 as set out in the Explanatory Memorandum to the Notice of Meeting; and
- in the case of the Constitution of the Trust, renewing rule 12A as set out in the Explanatory Memorandum to the Notice of Meeting”.

# Proxies

## Resolution 3: Resolution of Company and the Trust

### Company

For	Against	Open*	Number of votes
1,265,374,507	3,314,133	3,785,793	1,272,474,433
99.44%	0.26%	0.30%	

### Trust

For	Against	Open*	Number of votes
1,265,374,507	3,314,133	3,785,793	1,272,474,433
99.44%	0.26%	0.30%	

\* Includes 2,366,711 votes in favour of the Chairman

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Resolution 4  
Grant of performance rights

# Resolution 4

## Grant of performance rights

- To consider and, if thought fit, pass the following ordinary resolution of the Company and the Trust:

“That approval is given for the Company to grant to the Company’s Chief Executive Officer and Managing Director, Mr Michael Cameron, Performance Rights under the GPT Group Stapled Security Rights Plan on the terms set out in the Explanatory Memorandum to the Notice of Meeting”.

# Proxies

## Resolution 4: Resolution of Company and the Trust

### Company

For	Against	Open*	Number of votes
1,254,168,435	8,321,571	3,628,982	1,272,544,912
99.05%	0.65%	0.29%	

### Trust

For	Against	Open*	Number of votes
1,254,168,435	8,321,571	3,628,982	1,272,544,912
99.05%	0.65%	0.29%	

\* Includes 2,269,032 votes in favour of the Chairman



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Discussion