



The GPT Group

Annual Review

2015

About this report

GPT's Annual Review includes financial summaries derived from the 2015 Annual Financial Report and 2015 Annual Result announcement, which was released on Thursday, 18 February 2016. The GPT 2015 Annual Financial Report is available on GPT's website, www.gpt.com.au or on request from the GPT Securityholder Centre on **1800 025 095** (freecall within Australia).

GPT has engaged Ernst & Young to undertake limited assurance procedures over a number of non-financial sustainability performance indicators that the company deems material to its operations. Ernst & Young's assurance statement is available on GPT's website at www.gpt.com.au.

AGM information

GPT's Annual General Meeting (AGM) will be held at the Swissôtel, 68 Market Street in Sydney, New South Wales on Wednesday, 4 May 2016, commencing at 2:00pm (Sydney time).

GPT encourages securityholders to attend the AGM. The AGM will also be webcast live via GPT's website (www.gpt.com.au) for those securityholders who are unable to attend in person. Additionally, the Chairman's address will be immediately released to the ASX on the day.

Investor calendar

29 February 2016	December 2015 Half Year Distribution Payment
4 May 2016	Annual General Meeting
23 June 2016	June 2016 Half Year Distribution Announcement
July 2016	Annual Tax Statement
August 2016	2016 Interim Result Announcement
August 2016	June 2016 Half Year Distribution Payment

An investor calendar is also available on GPT's website at www.gpt.com.au/events.



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The GPT Group

The GPT Group (GPT or the Group) is an active owner and manager of a \$10.1 billion diversified portfolio of high quality Australian retail, office and logistics property assets. The Group also has a Funds Management platform with \$10.0 billion of property assets under management.

The Group owns, and has created, some of Australia's most iconic real estate assets, including MLC Centre and Australia Square in Sydney, Melbourne Central and Highpoint Shopping Centre in Melbourne and One One One Eagle Street in Brisbane.

Listed on the Australian Securities Exchange (ASX) since 1971, GPT is today one of Australia's largest diversified listed property groups with a market capitalisation of approximately \$8.6 billion. GPT is one of the top 50 listed stocks on the ASX by market capitalisation.

GPT has significant end-to-end capability within its business across all three sectors, supporting the performance of its \$18.1 billion portfolio of assets under management. Core to the business is the capital allocation process and how this is applied to the core portfolio and the Funds Management platform. This is enhanced through development and active asset management. The business is optimised through an efficient support team ensuring GPT has a focus on costs and maintains a strong balance sheet.



● Retail ● Office ● Logistics



Retail Portfolio

- 14 shopping centres
- 990,000 sqm GLA
- 3,400+ tenants
- \$5.0b portfolio
- \$7.9b assets under management

Office Portfolio

- 24 assets
- 1,190,000 sqm NLA
- 450+ tenants
- \$3.7b portfolio
- \$8.5b assets under management

Logistics Portfolio

- 31 assets
- 810,000 sqm GLA
- 90+ tenants
- \$1.3b portfolio
- \$1.7b assets under management

Our Strategy

GPT's strategy is focused on enhancing the strong position the Group has in the three core real estate sectors of retail, office and logistics.

As a diversified Real Estate Investment Trust (REIT), GPT can be a leader across all three sectors. The Group is focused on four key pillars of the business to drive performance:

1

Investment Portfolio

BUILD ON STRONG MARKET POSITION AND HIGH QUALITY PORTFOLIO

- Maintain investment focus on retail, office and logistics sectors
- Leverage expertise and scale to grow market position in each core sector
- Targeting a Group Total Return in excess of 8.5%

2

Development

MAXIMISE VALUE OF DEVELOPMENT PIPELINE OPPORTUNITIES

- Development pipeline of \$3–4 billion underpins growth of core portfolio
- Significant rezoning and mixed use outcomes inherent in the portfolio
- Continue to build the logistics platform through development and acquisitions

3

Funds Management

CONSOLIDATE OUR POSITION AS A LEADING FUND MANAGER

- Renew GWOFF and GWSCF fund management terms
- Focus on performance
- Position for growth in the medium term

4

Strong Balance Sheet & Efficient Structure

MAINTAIN STRONG CAPITAL POSITION AND EFFICIENT OPERATING MODEL

- Target gearing range 25-35%
- Maintain "A" credit ratings
- Ongoing focus on business efficiency





Rob Ferguson
CHAIRMAN

Chairman's Report

GPT continued to deliver value to its securityholders in 2015. The Group experienced positive trading conditions across the Retail, Office and Logistics sectors, and benefited from the delivery of new investment product by the Logistics development team.

The Group delivered a statutory net profit after tax of \$868.1 million in 2015, an increase of 34.5 per cent on the prior year, and Funds from Operations (FFO) of 28.28 cents per security, an increase of 5.5 per cent on the prior year.

Distributions for the year were 22.5 cents per security and this represents growth of 6.1 per cent to our investors. The Group also achieved a Total Return for the 12 months to 31 December 2015 of 11.5 per cent.

During the year, Bob Johnston was appointed as the new Chief Executive Officer of GPT, replacing the outgoing CEO Michael Cameron.

In April 2015, Mr Cameron announced his intention to leave GPT after six years. Under Mr Cameron's stewardship, GPT consolidated its position as one of Australia's leading Real Estate Investment Trusts.

In July 2015, the GPT Board announced the appointment of Mr Johnston as the Chief Executive Officer of GPT following the completion of a thorough selection process. The Board is delighted to have attracted someone of the calibre and experience of Mr Johnston, who brings to the role his background in property and business leadership, having successfully led several businesses including Frasers Australand and Bovis Lend Lease. The Board believes Mr Johnston has the skills and experience to ensure the Group continues to build on its strong market position moving forward.

During the year, the Board implemented changes to the way it manages the professional development of its Directors. As part of this the Board has implemented a skills matrix process, the aim of which is to ensure Directors have extensive experience in a variety of senior executive or professional roles. Having assessed its composition, the Board considers it has the appropriate mix of skills and experience to enable it to effectively discharge its responsibilities.

During 2015, the skills matrix was an integral part of both the planning for, and selection and appointment of, Lim Swe Guan and Michelle Somerville as Non-Executive Directors.

Mr Lim stood for election as a Non-Executive Director at the 2015 Annual General Meeting following the retirement of Non-Executive Director, Eric Goodwin.

Mr Lim spent most of his executive career as a Managing Director in the Government Investment Corporation of Singapore (GIC). He was previously a Non-Executive Director on the GPT Board between April 2009 and May 2012, as a nominee of GIC. Mr Lim brings a broad knowledge of capital markets in the Asia Pacific region and significant Australian real estate skills, and the Board is pleased to welcome Mr Lim as a Director.



Ms Somerville was appointed as a Non-Executive Director in December 2015 and will stand for election at the Annual General Meeting of securityholders on 4 May 2016.

Ms Somerville, who has extensive business, finance, risk and governance experience and worked for KPMG for 26 years, was identified following a selection process which was conducted in preparation for Anne McDonald stepping down as a Non-Executive Director at the 2016 AGM.

Ms Somerville will provide the Board with strong skills in accounting and finance, and also brings a passion for gender diversity.

The GPT Board remains committed to communicating remuneration outcomes with full transparency and ensuring that the Group's remuneration platform is both competitive and fair to all stakeholders. The Board believes it is in securityholders' best interests that the Group is able to attract, reward and retain high calibre talent and have established a remuneration framework that supports this outcome. Detailed benchmarking against market peers is done to ensure remuneration levels remain appropriate.

The Group's remuneration framework is designed to align rewards with performance by putting significant components of total remuneration at risk, and delivering components of any incentive awards in deferred or restricted equity. For our most senior employees, this is achieved through the deferral of 50 per cent of Short Term Incentive Compensation into future vesting equity, and the delivery of Long Term Incentives in restricted equity. In addition, the GPT Board and Leadership Team have minimum securityholding requirements to ensure strong alignment with securityholders.

The Group's performance measures are aligned to the achievement of its strategic objectives. I encourage you to read the Remuneration Report contained in the 2015 Annual Financial Report.

The GPT Board remains focused on ensuring the Group delivers consistent and sustainable long-term value for securityholders. I would like to again thank securityholders for their support in 2015. The business is well positioned to continue delivering strong returns for securityholders.

Rob Ferguson
Chairman



Bob Johnston
**CEO AND MANAGING
DIRECTOR**

CEO Report

I am pleased to present my first Annual Review as the Chief Executive Officer of The GPT Group, and I can report that the company is performing strongly across all areas of the business.

GPT delivered a strong result for the 2015 Financial Year, helped by robust trading conditions across the retail and office sectors, and a focus on proactive leasing. The Group reported an 11.0 per cent lift in its Funds from Operations (FFO) to \$501.7 million and 5.5 per cent growth in FFO per security in 2015.

The Group's balance sheet is in a very healthy position with gearing at 26.3 per cent, providing the Group solid foundations as we move forward in 2016.

Since taking over as GPT's CEO in September 2015, I have spent a great deal of time building a detailed understanding of all facets of the business. I am encouraged by the growth opportunities the Group has within its existing portfolio of high quality assets and by the capabilities of the staff within the business.

In November, I announced a new business structure that saw the Group move from an operational to a functional, sector-based operating model. This restructure saw the creation of three business units: Retail, Office and Logistics, and Funds Management. In addition, Mark Fookes moved from his role as GPT's Chief Financial Officer into the newly created role of Chief Operating Officer, the effect of which will be to help drive clearer accountability and efficiency for the areas of the business that work across the Group.

Other changes to the Leadership Team as a result of the restructure included the appointment of Anastasia Clarke as Chief Financial Officer, Vanessa Orth as Head of Retail and Matthew Faddy as Head of Office and Logistics. GPT's Head of Funds Management Nicholas Harris was given the additional responsibilities of Group Strategy and Research.

The restructure provides a clearer focus to each of GPT's areas of operation. It allows the Group to capitalise on its strong market position, maximise the performance of the portfolio and secure future growth opportunities.

The Retail portfolio in 2015 delivered a strong performance with a Total Portfolio Return of 8.9 per cent, with the high quality of our retail assets being highlighted by strong specialty sales growth of 6.5 per cent over the 12 months.

There was positive leasing activity over the year, which included fashion retailer MRP and global cosmetics brand Sephora both opening their first Victorian stores at Melbourne Central, while a new dining and entertainment precinct was launched at Highpoint. The Group also secured seven first to market retailers for the new entertainment and leisure precinct at Casuarina Square in Darwin, which is due to open in mid-2016.

During the year, the Group undertook a number of important retail transactions. In December, we announced the divestment of Dandenong Plaza for \$197 million. This sale followed the successful completion of works associated with the repositioning of the Myer space, solid leasing outcomes including a new seven-year lease to Target, a five-year



lease extension to Woolworths and progress on specialty re-leasing during the year. The Group also acquired 12.5 hectares of land adjoining Rouse Hill Town Centre, securing future growth opportunities for this asset.

The Office portfolio delivered like-for-like income growth of 6.3 per cent and a Total Portfolio Return of 12.8 per cent. The value of GPT's Office portfolio increased by \$212.7 million during the year, driven by stronger underlying asset performance and leasing outcomes, and a firming of valuation metrics driven by strong investor demand.

Occupancy rose by more than four per cent to 96 per cent, with the Office team completing 133,925 sqm of leasing across 197 separate deals. One of the highlights was the MLC Centre where occupancy rose to 94 per cent, highlighting the quality and market position of this asset. The growth in demand from the technology sector underpinned deals representing 23 per cent of total leasing volume during the year, with Amazon and Twitter taking significant space at 2 Park Street.

GPT continues to invest in the Office portfolio. Approximately \$300 million of investment is either underway or in planning across the portfolio, including the lobby upgrade at 580 George Street and the retail redevelopment at the MLC Centre. These projects will help secure the appeal of our office assets to current and prospective tenants.

Overall, we expect supportive conditions to continue in the Sydney and Melbourne CBD office markets, where most of our office assets are located.

The Logistics portfolio delivered a Total Portfolio Return of 13.7 per cent which was predominantly driven by positive asset revaluations and non-core asset sales at a premium to book value.

Our Logistics team completed \$300 million of development projects during the year, including the Rand Transport and Coles RRM facilities at Erskine Park in Sydney's western suburbs.

In 2015, the Funds Management business generated a total return of 14.0 per cent on the Group's \$1.6 billion co-investment in the existing funds. This return was driven by a combination of positive leasing and investment activities, and firmer valuation metrics reflecting the

strong investment demand for high quality assets. Funds Under Management (FUM) increased by 4.6 per cent over the period.

As a member of the Property Council of Australia's Male Champions of Change, a group established to promote and drive gender equality in the property industry, I will ensure GPT remains committed to its diversity strategy. I am pleased to say GPT has made good progress in promoting balanced gender representation across its workforce and in 2015 introduced a range of new initiatives. We increased our paid parental leave to 16 weeks, introduced support for childcare costs, and continued compulsory superannuation payments during unpaid parental leave.

As a leading Australian company, GPT also has an important role to play in promoting positive change in the Aboriginal and Torres Strait Islander community. I had the opportunity, soon after joining GPT, to help launch the Group's first Reconciliation Action Plan (RAP). This document sets out a series of commitments and targets aimed at helping close the social and economic gap faced by many Aboriginal and Torres Strait Islanders. As a result of the initiatives we are implementing, we aim to provide skills, education and internship programs to help our Aboriginal and Torres Strait Islander employees become future leaders.

GPT is in a strong position as it enters 2016. We remain focused on driving the performance of our assets so we may continue to deliver consistent returns for our securityholders. In addition, we have a strong pipeline of opportunities to deliver ongoing growth for the Group over the medium term.

I would like to take this opportunity to thank securityholders for their support over the past year and I look forward to providing further updates on our business activities over the next 12 months.

Bob Johnston
CEO and Managing Director

Financial Performance

NET PROFIT AFTER TAX OF

\$868.1m

INCLUDING \$432.1 MILLION IN
ASSET REVALUATION UPLIFT

FUNDS FROM OPERATIONS GROWTH OF

5.5%

PER SECURITY

CASH DISTRIBUTIONS UP

6.1%

TO 22.5 CENTS PER SECURITY

11.5%

TOTAL RETURN

26.3%

NET GEARING
WITHIN 25%–35% TARGET RANGE

4.6%

WEIGHTED AVERAGE COST OF DEBT

Year ended 31 December	2015	2014	Change
Net Profit after Tax	\$868.1m	\$645.3m	▲ 34.5%
Valuation increases	(\$432.1m)	(\$249.5m)	
Distribution on exchangeable securities	(\$1.7m)	(\$25.0m)	
Treasury items marked to market	\$74.0m	\$89.1m	
Other	(\$6.6m)	(\$7.8m)	
Funds From Operations (FFO)	\$501.7m	\$452.1m	▲ 11.0%
Earnings per security ¹	28.28 cents	26.81 cents	▲ 5.5%
Distributions per security	22.5 cents	21.2 cents	▲ 6.1%

As at 31 December	2015	2014	Change
Total assets	\$11,006.5m	\$10,159.1m	▲ 8.3%
Total borrowings	\$2,948.0m	\$2,718.5m	▲ 8.4%
Net tangible assets per security	\$4.17	\$3.94	▲ 5.8%
Net gearing	26.3%	26.3%	–

1. Defined as Funds from Operations (FFO) per security.

For the 2015 financial year, GPT delivered Funds From Operations (FFO) of \$501.7 million. On a per security basis, this translates to FFO of 28.28 cents, which is an increase of 5.5 per cent on the prior year. The result was generated predominantly from stronger net operating income from GPT's quality portfolio of assets, growth in Funds Management fee revenue and savings post the redemption of the exchangeable securities in January 2015.

The Group announced a full year distribution payment of 22.5 cents per security, an increase of 6.1 per cent on the distribution declared for the 2014 financial year.

Statutory net profit after tax was \$868.1 million, up 34.5 per cent on the prior year, driven by the \$432.1 million uplift in the value of the asset portfolio, partially offset by the \$74.0 million negative movement in the mark to market value of Treasury items, caused by lower market interest rates.

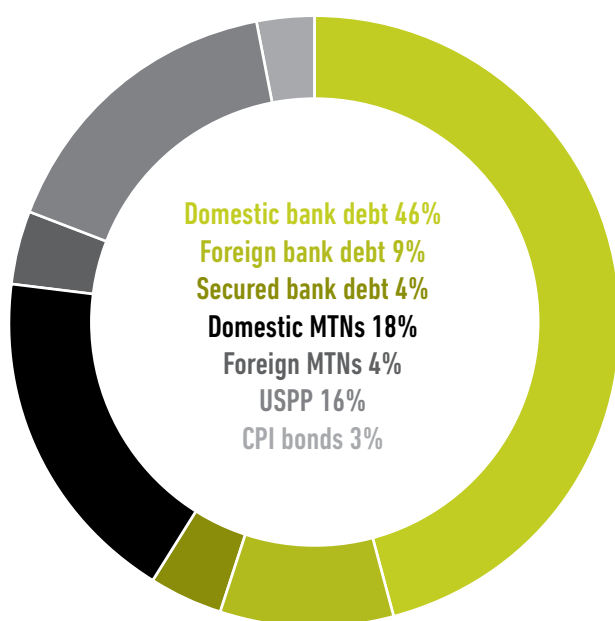
GPT has an asset valuation policy of seeking independent external valuations on its entire asset portfolio, and the revaluation uplift was reflected in the 5.8 per cent increase in net tangible assets of the Group to \$4.17 per security.

During the year, GPT activated its Distribution Reinvestment Plan (DRP) for its June 2015 half year distribution which raised \$74.3 million for the Group.

Disciplined capital management remains one of the core principles at GPT in order to efficiently manage capital and allow flexibility to execute on opportunities. Over 2015, GPT continued to reduce its weighted average cost of debt to 4.6 per cent, a reduction of 20 basis points on the prior year.

Well-Diversified Sources of Debt

AS AT 31 DECEMBER 2015



GPT has an A- (positive) credit rating from Standard & Poors and an A3 (stable) credit rating from Moody's.



Operational Performance

GPT Portfolio Diversity

AS AT 31 DECEMBER 2015

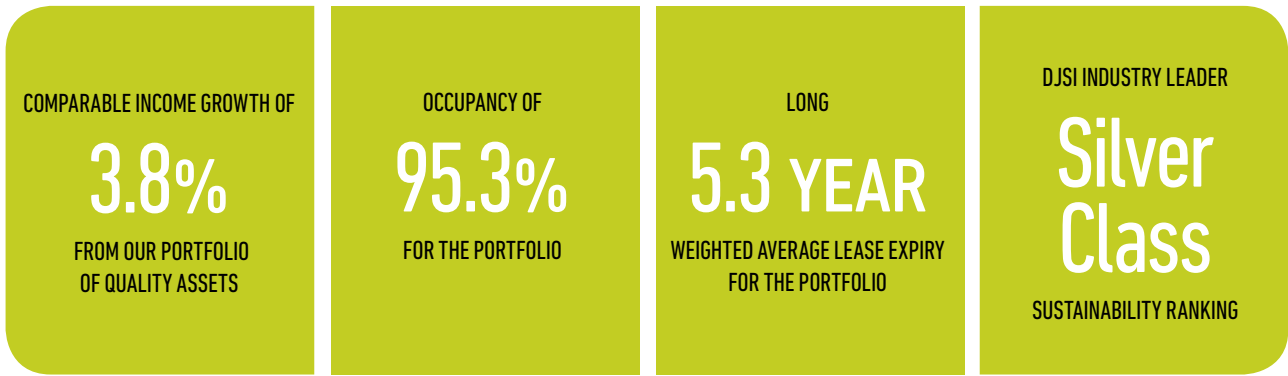


	Portfolio Size ¹	Comparable Income Growth ²	Weighted Average Lease Expiry	Occupancy	Weighted Average Capitalisation Rate
Retail	\$5.04b	3.0%	4.0 years	99.2%	5.58%
Office	\$3.71b	6.3%	5.8 years	96.0%	5.94%
Logistics	\$1.35b	0.7%	8.2 years	92.3%	7.03%
Total	\$10.10b	3.8%	5.3 years	95.3%	5.90%

1. Assets as at 31 December 2015.

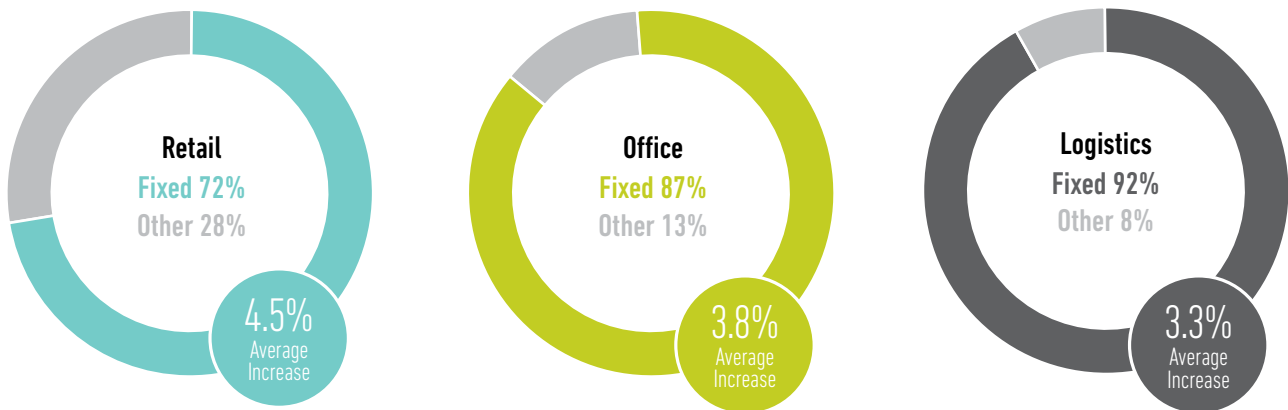
2. Income for the 12 months to 31 December 2015 compared to the previous corresponding period.





Structured Rental Increases³

GPT's portfolio continues to be supported by a high level of structured rental increases, underpinning income growth and performance.



3. Structured rent reviews for the 12 months to 31 December 2016. Other includes market reviews, CPI reviews and expiries in 2016.



Highpoint Shopping Centre, Victoria

Retail Portfolio

3.0%

COMPARABLE INCOME GROWTH FROM OUR RETAIL ASSETS

99.2%

RETAIL OCCUPANCY

\$133.7m

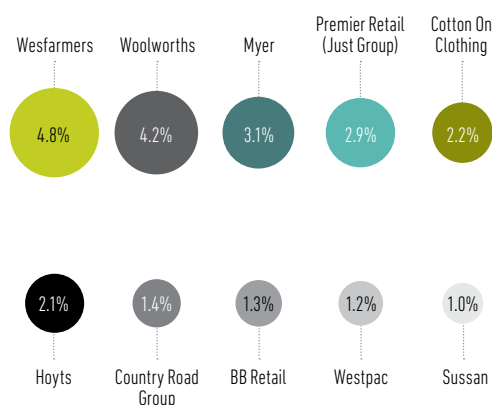
INCREASE IN THE VALUE OF OUR SHOPPING CENTRES

GPT is a leading owner, manager and developer of Australian retail property. The Group's retail investments of \$5.0 billion include a portfolio of high quality assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF). With a focus on assets that dominate their catchment areas, GPT has total retail assets under management of \$7.9 billion including Melbourne Central, Rouse Hill Town Centre and Highpoint Shopping Centre.

Year Ended 31 December	2015	2014
Number of Assets ¹	14	16
Portfolio Value	\$5.0 billion	\$4.8 billion
Comparable Income Growth	3.0%	2.9%
Comparable Total Centre Sales Growth ²	4.1%	2.5%
Comparable Specialty Sales Growth ²	6.5%	4.2%
Specialty Sales ²	\$10,460 per sqm	\$9,754 per sqm
Occupancy	99.2%	99.5%
Weighted Average Capitalisation Rate	5.58%	5.87%

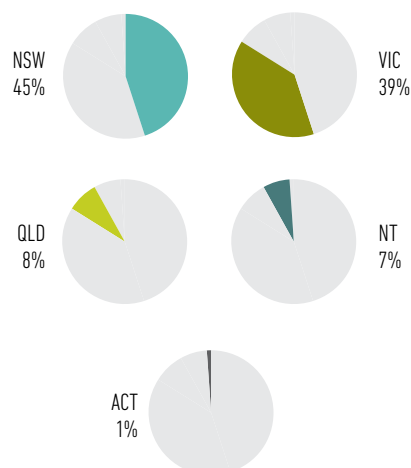
Top Ten Tenants³

AS AT 31 DECEMBER 2015



Geographic Weighting

AS AT 31 DECEMBER 2015



GPT has some of Australia's leading retailers as its tenants, including the major supermarkets, department stores and large chain stores.

The Group also has one of the highest quality retail portfolios, with 99.5 per cent prime Regional shopping centres.

1. GPT and GWSCF owned assets.

2. Based on GPT weighted interest and excludes assets under development. Growth is for the 12 months compared to the prior 12 months.

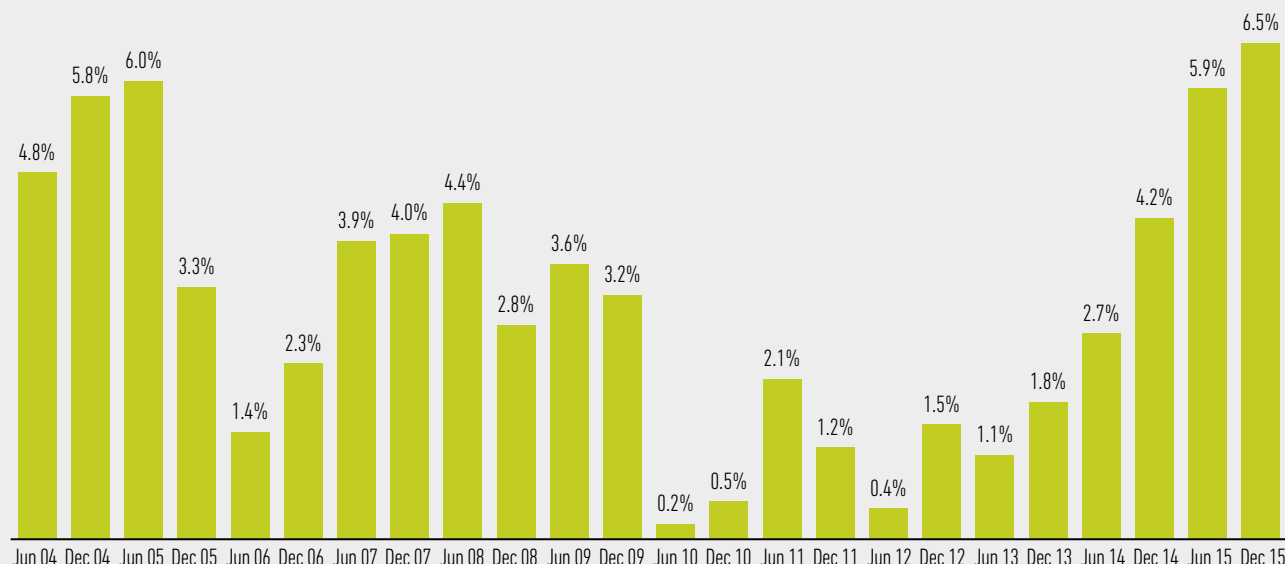
3. Based on gross rent (including turnover rent).

Note: 2015 portfolio statistics exclude Assets Held for Sale: Dandenong Plaza.

Specialty MAT Growth⁴

AS AT 31 DECEMBER 2015

GPT's retail specialty sales have increased 6.5 per cent over the 12 months to 31 December 2015.



GPT's high quality retail portfolio delivered strong results in 2015 with 3.0 per cent comparable income growth for the period, driven by strong contributions from Melbourne Central and Rouse Hill Town Centre. Income growth in the retail portfolio is supported by a high 72 per cent of specialty tenant leases subject to an average 4.5 per cent increase in rent.

Strong market fundamentals have translated into positive net revaluations of \$133.7 million⁵, generated by a combination of income growth and capitalisation rate compression across the GPT retail portfolio.

Annual specialty retail sales growth was 6.5 per cent over the period, compared to 4.2 per cent in 2014. Specialty categories that continue to outperform and achieve double digit growth include Mobile Phones, Homewares and General Retail. GPT has continued to evolve its retailer mix in response to these trends. In 2015, GPT introduced Sephora, Mecca and M.A.C. into a number of its assets, taking advantage of the strength of the Cosmetics category, which sits within General Retail. Food catering continues to perform well, and GPT is capturing this across its portfolio, for example the recently completed Asian-inspired dining precinct at Highpoint Shopping Centre.

GPT continues to look at organic growth opportunities through the redevelopment of existing assets. Progress is underway on the delivery of the Leisure and Entertainment Precinct in Casuarina Square in Darwin, which is on program and due to open in mid-2016. Works have commenced on the \$240 million expansion of Macarthur Square in the GPT Shopping Centre Fund which is due for completion mid-2017, and additionally, there has been strong progress on the masterplanning for both Rouse Hill Town Centre and Sunshine Plaza.

The underlying economic fundamentals that drive the retail business remain positive. Strong retail sales are being supported by rising household wealth, driven by low interest rates, a buoyant housing market, solid jobs growth and falling fuel prices. The lower Australian dollar has led to higher domestic spend, with declining outbound tourism and higher inbound arrivals, as well as resulting in a moderation in online sales growth. New South Wales and Victoria outperformed the other states, and GPT is well positioned to capture this growth with 83 per cent of the retail portfolio exposed to these economies.

The retail business is well positioned as GPT progresses into 2016, with a focus on driving performance and results across the retail portfolio and delivering on a healthy development pipeline.

4. From December 2014, based on GPT weighted interest. Excludes development impacted centres.

5. Excluding Dandenong Plaza which was exchanged for sale in December 2015 for \$197 million, which will settle in early 2016.

Office Portfolio

133,925sqm

OF OFFICE LEASES SIGNED
IN 2015

\$212.7m

INCREASE IN THE VALUE
OF OUR OFFICE BUILDINGS

96.0%

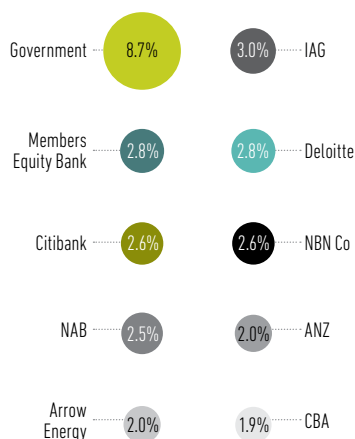
OFFICE OCCUPANCY

GPT's office portfolio comprises ownership in 24 high quality assets across the three major capital cities on the eastern seaboard of Australia. The Group's office investments of \$3.7 billion includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF). Making their mark on the Sydney, Melbourne and Brisbane skylines, GPT has total office assets under management of \$8.5 billion including the MLC Centre, Melbourne Central Tower and One One One Eagle Street.

Year Ended 31 December	2015	2014
Number of Assets ¹	24	24
Portfolio Value	\$3.7 billion	\$3.4 billion
Comparable Income Growth	6.3%	(1.1%)
Occupancy ²	96.0%	91.4%
Weighted Average Lease Expiry	5.8 years	6.3 years
Weighted Average Capitalisation Rate	5.94%	6.41%

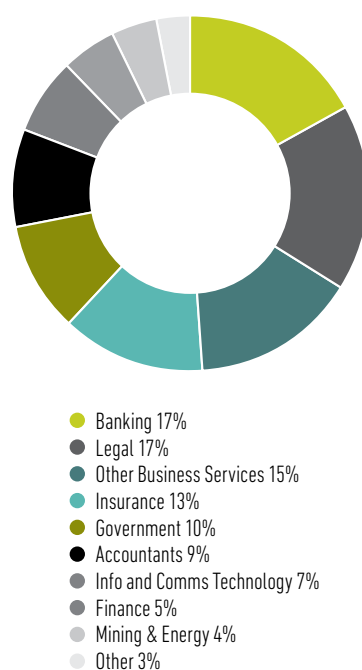
Top Ten Tenants³

AS AT 31 DECEMBER 2015



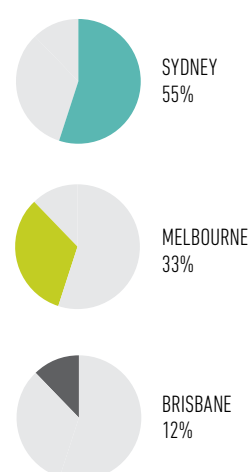
Tenant Mix

AS AT 31 DECEMBER 2015



Geographic Weighting

AS AT 31 DECEMBER 2015



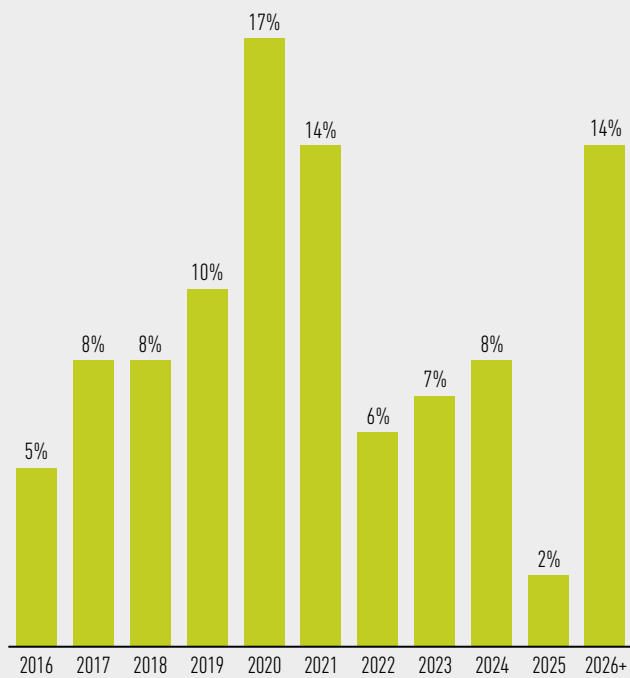
GPT has a diverse tenant mix including the Government and blue chip companies such as the major banks, and some of Australian's largest law and financial services firms.

GPT has 88 per cent of its office portfolio in the strongest performing markets of Sydney and Melbourne.

1. GPT and GWOF owned assets.
2. Includes signed leases.
3. Based on gross rent.

Lease Expiry Profile⁴

AS AT 31 DECEMBER 2015



The GPT office portfolio delivered strong results for the year, achieving comparable income growth of 6.3 per cent. This performance is bolstered by 87 per cent of leases to office tenants subject to an average 3.8 per cent rental increase.

The Group has continued the leasing success of recent years, executing 133,925 sqm of leases during the year. This has resulted in occupancy of the portfolio improving by over 4 per cent to 96 per cent.

Over 70 per cent of the total leasing volume has occurred in Sydney, at the MLC Centre, Darling Park, 1 Farrer Place and 2 Park Street. The office team's recent leasing success at assets such as The MLC Centre and 2 Park Street, clearly demonstrates the capability of the Group to solve future expiries and create value.

The rise in demand from the Technology Sector has translated into strong results, with the sector representing 23 per cent of total leasing volume. This includes leases with Amazon, Twitter and Salesforce to accommodate their rapidly expanding requirements. The smaller tenant market has also been particularly active, with the leasing team transacting 197 deals in 2015 which reflects a 40 per cent increase on 2014.

The portfolio is also benefiting from GPT's proactive approach to capital investment such as the installation of end-of-trip facilities, speculative fitouts, floor refurbishments, retail upgrades and innovations such as GPT's co-working offer, Space&Co.

The net valuation uplift for the office portfolio was \$212.7 million, with assets experiencing valuation increases through a combination of active leasing, leading to higher face rentals and reduced leasing downtime, complemented by capitalisation rate compression

The cities of Sydney and Melbourne, where GPT has 88 per cent of its office assets, continued to lead the national office markets with both recording strong net absorption and gross activity levels. In both cities, GPT expects supportive conditions to continue based on improving business sentiment and white collar employment growth.

4. By income. Includes signed leases and Heads of Agreement.

Logistics Portfolio

\$88.0m

INCREASE IN THE VALUE OF OUR LOGISTICS ASSETS

92.3%

LOGISTICS OCCUPANCY

\$300m

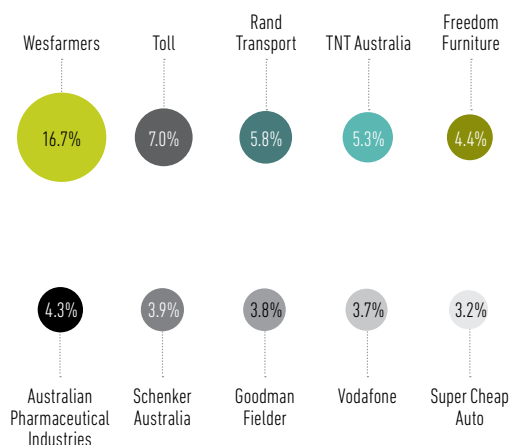
IN DEVELOPMENTS COMPLETED IN 2015

GPT's logistics portfolio consists of ownership in 31 high quality logistics and business park assets. The Group's logistics investments of \$1.3 billion include assets held on the Group's balance sheet and an investment in the GPT Metro Office Fund (GMF). Located in Australia's major industrial and business park areas of central and western Sydney, west Melbourne and south Brisbane, GPT has total logistics assets under management of \$1.7 billion.

Year Ended 31 December	2015	2014
Number of Assets ¹	31	32
Portfolio Value ²	\$1.3 billion	\$1.3 billion
Comparable Income Growth	0.7%	(0.5%)
Occupancy ³	92.3%	95.1%
Weighted Average Lease Expiry	8.2 years	6.2 years
Weighted Average Capitalisation Rate	7.03%	7.72%

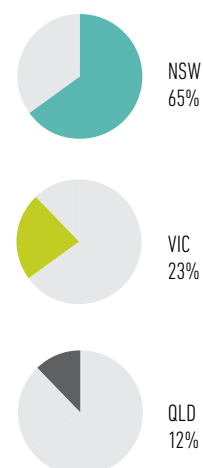
Top Ten Tenants⁴

AS AT 31 DECEMBER 2015



Geographic Weighting

AS AT 31 DECEMBER 2015



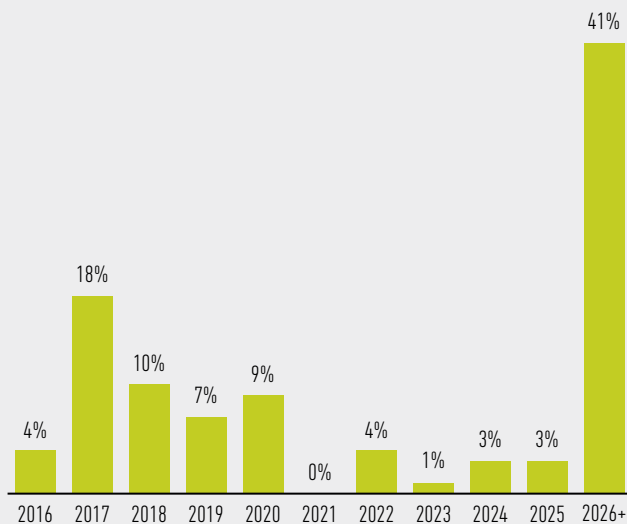
GPT's tenants in its logistics portfolio include some of Australia's major retailers and transportation companies covering the length of the commercial supply chain.

1. Consolidated properties are counted individually. GPT and GMF owned assets.
2. Includes equity interest in GMF. Excludes land and development held in GPTMH.
3. Includes signed leases.
4. Based on gross rent.

Lease Expiry Profile⁵

AS AT 31 DECEMBER 2015

GPT has made good progress on reducing near-term lease expiries, with the focus remaining on progressing lease negotiations.



The logistics portfolio has delivered a 0.7 per cent comparable income growth, which was impacted by the fall in occupancy to 92.3 per cent.

Strong returns were achieved for the year through a focus on leasing the investment portfolio, reaching completion on the development of new assets and realising market opportunities through selective asset sales. The performance of the logistics portfolio is underpinned by 92 per cent of leases subject to an average 3.3 per cent increase in rent.

Over 165,000 sqm of leasing was completed in the investment portfolio, including 10 year lease renewals at Somerton and Silverwater and a 15 year lease at Quad 4 to ACPE. For 2016, the lease expiry is minimal with only two expiries occurring towards the end of the year in the eastern seaboard markets of Brisbane and Sydney.

The portfolio is well positioned with a long weighted average lease expiry of 8.2 years, largely as a result of completing \$300 million in developments in the year, adding three high quality investment assets to the Group. The team successfully delivered the RAND and Coles developments

at Erskine Park and the Business Park development at 3 Murray Rose, leased to Samsung. The development completions have enhanced the logistics portfolio providing quality assets with strong lease covenants and long lease duration.

GPT divested three assets during the period, taking advantage of the strong residential development market. The sales were achieved at a total value of \$112 million which was a 44 per cent premium to book value.

The key industrial markets of Sydney, Melbourne and Brisbane are well positioned with positive demand forecast in each of these markets. Investor demand is strong and is expected to continue. Tenant demand is improving and early signs suggest this will continue in 2016. In GPT's largest market of Sydney, supply is limited in the short term.

GPT continues to focus on delivering results through active asset management including leasing the investment portfolio, advancing the development pipeline and taking advantage of opportunities to improve the portfolio composition.

5. By income. Includes signed leases and Heads of Agreement.

Funds Management

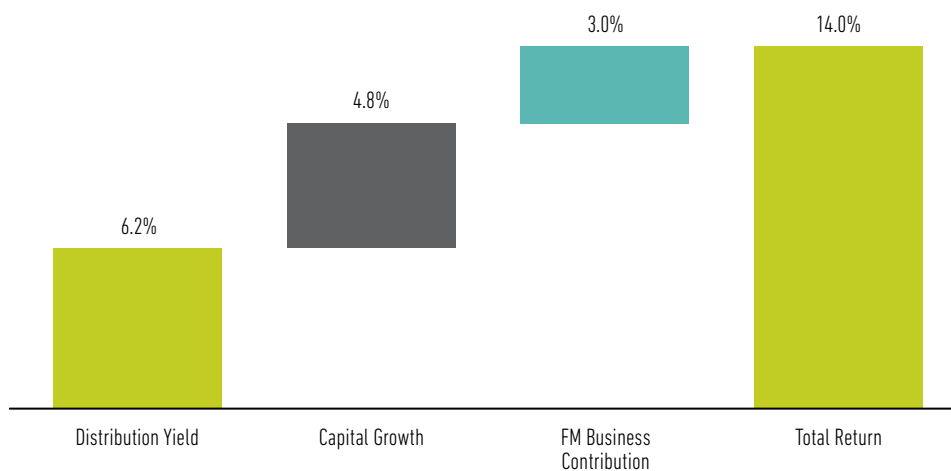


The income stream from Funds Management comes primarily from the distributions GPT receives as a unitholder and is enhanced by the fees generated from management of the Funds, which provides a compelling return to GPT. For the year to 31 December 2015, the Funds Management business delivered a 14.0 per cent total return to GPT, consisting of income from distributions, capital growth and fees.

The GPT Funds Management platform comprises two wholesale funds in the retail and office sectors, as well as the ASX listed GPT Metro Office Fund (GMF), with a combined \$10.0 billion of funds under management. GPT has \$1.6 billion co-invested across the three funds, which provides it with a stable income stream from high quality assets and aligns its interest with those of the Funds' unitholders.

GPT Total Return from Funds Management

AS AT 31 DECEMBER 2015



The GPT Wholesale Office Fund (GWOFF)

The Fund was launched in July 2006 with a portfolio of \$2.1 billion of office assets and has since grown to 19 office assets located across Australia's key CBD office markets with a value of \$5.8 billion.

GWOFF provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. These investors include domestic superannuation funds, offshore pension funds, sovereign wealth funds and GPT, which holds a 20.4 per cent interest in the Fund.

The GPT Wholesale Shopping Centre Fund (GWSCF)

The Fund was established in March 2007 with a \$1.9 billion portfolio consisting of interests in eight retail assets located in New South Wales and Victoria. GWSCF now comprises nine shopping centres with a value of \$3.8 billion.

GWSCF provides wholesale investors with exposure to high quality retail assets. These investors include domestic superannuation funds, offshore pension funds, sovereign wealth funds and GPT, which holds a 20.2 per cent interest in the Fund.

The GPT Metro Office Fund (GMF)

The ASX listed GMF provides investors with exposure to a high quality portfolio of six A-Grade metropolitan and business park office assets across Sydney, Brisbane and Melbourne. These investors comprise retail, domestic and offshore institutional shareholders, and GPT, which holds a 13.0 per cent interest in the Fund. Launched in October 2014 with a \$376 million portfolio, the asset portfolio is now valued at \$413 million.





Sustainability

GPT is committed to operating a sustainable business.

This principle of sustainability is embedded within the Group and underpins our organisation's culture and our approach to stakeholder engagement, governance and business processes. In 2015, GPT continued to reduce the environmental footprint per square metre of property we own and manage while providing increased service to our customers and stakeholder communities.

The success of these activities was evidenced in the awards and recognition GPT received during the year, including a silver ranking on the Dow Jones Sustainability Index.

Looking ahead to 2016, GPT seeks to continue the focus on sustainability, with particular emphasis on our relationships with customers and the continued development of the 'shared value' approach to community engagement and investment. We aim to make a net positive contribution to our communities, people and the environment whilst managing the challenges of the increasing costs of natural resources.

GPT's medium term goals include:


- Continuing to reduce our environmental impacts and progress towards a point where resources are sustainably used and emissions are at or below levels that can be reabsorbed without harm;
- Having a connected, responsive and collaborative relationship with our key stakeholders; and
- Being a highly trusted and ethical business wherever we operate.

These goals remain a priority for the Group as we strive to deliver long term sustainable value to investors.

Bob Johnston
CEO and Managing Director

Integrated Reporting

GPT's reporting is fully integrated across all communications including comprehensive sustainability case studies and information provided throughout GPT's website. For expanded commentary on GPT's performance and priorities as well as the Group's comprehensive suite of policies covering its commitment to sustainability, visit GPT's website at www.gpt.com.au.

<p>Ranked SILVER in the Dow Jones Sustainability Index (DJSI)</p>	<p>57% emissions intensity reduction since 2005</p>	
<p>44% water intensity reduction since 2005</p>	<p>Australia's largest solar power system in a shopping centre at Casuarina Square</p>	<p>43% recycling rate in 2015</p>
<p>Member of FTSE4Good Global Index</p>	<p>358 GPT staff participated in 2015 Community Day</p>	<p>5.0 ★ ★ ★ ★ ★ Portfolio NABERS Energy Rating for GPT's office portfolio</p>

Awards and Achievements



The Global Real Estate Sustainability Benchmark (GRESB) is an industry-driven organisation committed to assessing the sustainability performance of real estate portfolios around the globe. GPT maintains a **Green Star (top quartile) status**, a position held since the inception of the benchmark.



Reconciliation Action Plan

GPT is committed to participating in the reconciliation movement and promoting positive change for Aboriginal and Torres Strait Islander Australians.

As one of Australia's largest property companies, GPT has a role to play in helping close the employment, education and economic gap faced by Australia's First Nations Peoples.

#1

GRESB finds GPT **#1** in Australian Diversified, Office/Retail, 20th of all global respondents.



Cutting greenhouse emissions by 57% through:

- Energy efficiency;
- On site renewable energy; and
- Purchasing renewable energy.



GPT achieved **silver status** in the Dow Jones Sustainability Index in 2015. The seventh consecutive year that GPT has been ranked gold or silver.

Our Environment

GPT is committed to reducing its environmental impact, aspiring to be an overall positive contributor to environmental sustainability.



Climate Change and Energy

GPT is committed to carbon neutrality in areas within its control. The Group is also committed to supporting and encouraging its stakeholders to reduce greenhouse gas emissions and energy use in areas within its influence.

KEY ACHIEVEMENTS IN 2015 INCLUDED:

- 39% reduction in energy intensity since 2005
- 57% reduction in emissions intensity since 2005
- \$23 million of electricity and \$1 million of gas related avoided costs¹
- 182,864 tonnes CO₂e greenhouse gas emissions avoided
- 1.9 MW of solar power systems installed
- 30% government certified GreenPower included in electricity supply agreement



Water

GPT aims to use, source, re-use and discharge water efficiently. It recognises water is a constrained but essential resource to the sustainability of its business and more broadly to society and the environment, especially within Australia.

KEY ACHIEVEMENTS IN 2015 INCLUDED:

- 44% reduction in water intensity since 2005
- \$6.4 million of avoided costs¹
- 1.6 million kilolitres of water saved in 2015 alone



Waste & Resource Management

GPT recognises that globally resources are being consumed and waste is being generated at unsustainable rates, and the Group understands that businesses face growing pressure to accept the responsibility and bear the costs of their contribution to these impacts.

GPT is committed to a 'closed loop' approach to resource use and minimising waste to landfill in all areas within the control of the Group, and to supporting and encouraging improvements in areas within GPT's influence.

KEY ACHIEVEMENTS IN 2015 INCLUDED:

- Recycling rates improved from 29% to 43% since 2005
- All waste services contracts are now reporting on an outcomes basis identifying closed loop material streams

Sustainability in GPT's Portfolio

	Retail Portfolio	Office Portfolio
Emissions intensity	49% reduction since 2005	62% reduction since 2005
Energy intensity	34% reduction since 2005	43% reduction since 2005
Water intensity	32% reduction since 2005	54% reduction since 2005
Recycling rate	40%	52%

1. Compared to 2005 baseline.

Our Community

As a highly trusted property group, GPT looks to create significant social and economic value to sustain the communities that allow our business to flourish. To this end, GPT has continued to develop its shared value approach to community investment and engagement over the last 12 months.

Focusing on the three key areas of social inclusion, healthy living, and training and employment, GPT has delivered programs through its local assets and at a corporate level, that have created positive social value ensuring the Group's local presence is valued and social license to operate is strong.

Highlights from 2015 include:

- \$8.8 million in community and shared value investment creating business benefit and meeting social needs
- 78 per cent of GPT employees volunteered their time at 14 community organisations
- Launch of GPT's Reconciliation Action Plan
- Indigenous Mentorship program providing intern opportunities for five indigenous university students
- Signatory to the Australian Employment Covenant
- Signatory and contributing member of the UN Global Compact
- Support for the STREAT Social Enterprise project at Melbourne Central
- Support for the Property Industry Foundation

Our Customers

GPT is committed to being a sustainable business and acknowledges effective customer engagement as an important strategic priority. GPT prides itself on maintaining a strong and mutually beneficial relationship with its customers that enables the Group to provide high-quality, sector leading buildings and deliver engaging and memorable experiences that are appropriate to local contexts.

In 2015 GPT undertook a number of initiatives to support its objectives in this area including:

- The People First Program: a comprehensive Guest Experience program that links GPT's great places with great service to provide engaging and memorable experiences that encourages guests to visit more often and stay longer. This in turn works to build loyalty and advocacy that helps GPT attract and retain tenants.
- GPT Tenant Surveys: an annual survey conducted across GPT's retail and office tenants. GPT participated in the Monash University Tenant survey, which was the first time the Group have participated in this survey. The office survey was conducted across the nine assets and GPT performed 4.6 per cent above the Campbell Scholtens benchmark and the Group sits in the top quartile of portfolios surveyed.

Our Suppliers

GPT aims to build long-term collaborative partnerships with suppliers who share its commitment to sustainability and are able to demonstrate how they fulfil this commitment, consistent with GPT's policies and Supplier Code of Conduct.

Our People

GPT is focused on creating the conditions in which its people can realise their potential and consistently deliver high performance. The Group does this through the unique combination of a dynamic and flexible work environment, advanced systems, mobile technology, and a lean management structure to minimise costs and drive productivity.

GPT's shared sense of purpose – to maximise the financial potential of Australian property with solutions that fulfil the aspirations of our investors, tenants and communities – is underpinned by a culture which emphasises the following characteristics:



Our People

2015 Highlights

The following table sets out a brief summary of progress against the Group's key people related objectives for this year. These include:

Area	Outcome
Diversity	<ul style="list-style-type: none">● Launched GPT's first Reconciliation Action Plan (RAP).● Increased representation of Aboriginal and Torres Strait Islander (ATSI) employees from 1.8 per cent to 3.0 per cent, against a target of 2.5 per cent.● Nominated as a finalist in the Australian Human Resources Institute (AHRI) award for Gender Equity in the Workplace.● Successfully launched enhanced Flexible Working and Parental Leave policies.● Increased representation of females in senior leadership roles from 34 per cent to 37 per cent, with more work to do to achieve our target of 40 per cent.● Became a silver sponsor for Chief Executive Women (CEW).● Participated in the second year of the Property Council of Australia (PCA) women in property mentoring program.
HR Process Optimisation	<ul style="list-style-type: none">● Successfully implemented SuccessFactors HR Information System, resulting in significant efficiency and productivity gains for both the People & Performance team, people managers, and employees.● Outsourced the GPT Payroll function, reducing cost and operational risk.● Achieved a 100 per cent overall satisfaction score from new starters for GPT's revised Corporate Induction Program.



Area

Outcome

Learning & Talent Development

- Ran a Senior Leadership Development program in 2015.
- Internally promoted Executive Development Program participants Vanessa Orth and Anastasia Clarke to the Leadership Team.
- Delivered Accelerate and Elevate talent development programs with 100 per cent participant satisfaction.
- Continued the Talent Action Planning (TAP) program and retained 90.3 per cent of identified top talent.
- Launched 'Leading GPT' and 'Working Mothers' programs with positive feedback from employees.
- Averaged 42 training hours per employee.

Recruitment & Succession

- Supported the CEO succession process.
- Recruited four new Non-Executive Directors.
- Achieved \$1.5 million in cost savings through direct recruitment (excluding internal placements), filling 153 roles in total for 2015.
- Facilitated an internship program for Career Tracker ATSI students, as well as the GPT Award graduate program for University of Western Sydney scholarship recipients.

Remuneration & Benefits

- Launched the Broad Based Employee Security Ownership Plan (BBESOP) in March 2015, extending employee security ownership.
- Delivered the 2015 Annual Remuneration Review with an average salary increase for eligible employees of 2.23 per cent.



Board of Directors

The Boards of GPT RE Limited and GPT Management Holdings Limited have the same Directors comprising seven Non-Executive Directors and one Executive Director.

Members of the Board have significant experience in various fields, including funds management, property investment and development, financial markets, taxation, accounting and law.



Rob Ferguson

CHAIRMAN

Mr Ferguson joined the Board on 25 May 2009. Mr Ferguson brings to the Board a wealth of knowledge and experience in finance, investment management and property as well as corporate governance.

Mr Ferguson is currently the Non-Executive Chairman of Primary Health Care Limited and Non-Executive Director of Tyro Payments Limited, Watermark Market Neutral Fund Limited, and Smartward Limited.

Mr Ferguson was Managing Director and Chief Executive of Bankers Trust for 15 years, an independent Non-Executive Director of Westfield for 10 years and Non-Executive Chairman of IMF Bentham Limited for 10 years.

Mr Ferguson is a member of the Nomination and Remuneration Committee.



Bob Johnston

CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Bob Johnston joined The GPT Group as CEO and Managing Director in September 2015.

Mr Johnston is an experienced property executive and business leader, with a career spanning 28 years. He has been involved in most facets of the property sector including investment, development, project management and construction in Australia, Asia, the US and UK. He has a wealth of experience in funds management, asset management, development and across most asset classes including office, retail and industrial. For the eight years prior to joining GPT, Mr Johnston was Managing Director of the ASX-listed Australand Property Group, which became Frasers Australand in September 2014.

Prior to that Mr Johnston held a number of senior management positions with Lend Lease both in Australia and abroad, including that of Global CEO of Bovis Lend Lease, COO of Lend Lease Real Estate Investments in the USA and CEO of Bovis Lend Lease Asia Pacific. Mr Johnston has been at the forefront of important property industry initiatives including the Property Industry Foundation and is a member of the Property Council of Australia's Property Male Champions of Change.



Anne McDonald

NON-EXECUTIVE DIRECTOR

Ms McDonald was appointed to the Board on 2 August 2006. Ms McDonald is a chartered accountant and was previously a partner of Ernst & Young for 15 years specialising as a company auditor and advising multinational and local companies on governance, risk management and accounting issues.

Ms McDonald is currently a Non-Executive Director of Spark Infrastructure Group and Specialty Fashion Group. She is also a Non-Executive Director of Westpac's Life and General Insurance businesses and Sydney Water. Ms McDonald provides an advisory role to the Norton Rose Australian Partnership Council.

Ms McDonald is Chair of the Audit and Risk Management Committee.



Brendan Crotty

NON-EXECUTIVE DIRECTOR

Mr Crotty was appointed to the Board on 22 December 2009. Mr Crotty brings extensive property industry expertise to the Board, including 17 years as Managing Director of Australand until his retirement in 2007. Mr Crotty is currently a director of Brickworks Limited and a privately owned major Victorian land development and housing company, as well as being Chairman of the Western Sydney Parklands Trust and CloudFX Group Pte Limited (incorporated in Singapore).

Mr Crotty is a member of the Audit and Risk Management Committee and a member of the Sustainability Committee.



Dr Eileen Doyle

NON-EXECUTIVE DIRECTOR

Dr Doyle was appointed to the Board on 1 March 2010.

Dr Doyle has over two decades of diverse business experience. She has held senior executive roles and Non-Executive Director roles in a wide range of industries, including research, financial services, building and construction, steel, mining, logistics and export. Currently, Dr Doyle's Non-Executive directorships include Hunter Valley Research Foundation (Chairman), Boral Limited and Oil Search Limited.

Dr Doyle is Chair of the Sustainability Committee and a member of the Nomination and Remuneration Committee.



Gene Tilbrook

NON-EXECUTIVE DIRECTOR

Mr Tilbrook was appointed to the Board on 11 May 2010. Mr Tilbrook brings extensive experience in finance, corporate strategy, investments and capital management.

Mr Tilbrook is a Non-Executive Director of Orica Limited and Woodside Petroleum Limited.

Mr Tilbrook is a councillor of the Australian Institute of Company Directors (WA Division) and Curtin University; and a member of the board of the Bell Shakespeare Company.

Mr Tilbrook is Chair of the Nomination and Remuneration Committee.



Lim Swe Guan

NON-EXECUTIVE DIRECTOR

Mr Lim Swe Guan was appointed to the Board on 23 March 2015. Mr Lim holds an honours degree in Estate Management, a Chartered Financial Analyst certification and an MBA from the Colgate Darden Graduate School of Business.

Mr Lim brings extensive property experience to the Board, having spent most of his executive career as a Managing Director in the Government Investment Corporation of Singapore (GIC). In that role he was Regional Head of Property Investment for Australia, Japan and South East Asia and the Global Head of the Corporate Investment Group. Mr Lim was previously a Portfolio Manager at Suncorp Investments and securities analyst for Kim Eng Securities and Alfa-Pacific Securities.

Mr Lim currently sits on the boards of Sunway Berhad in Malaysia and Global Logistic Properties in Singapore. He is also Chairman of the Asia Pacific Real Estate Association.

Mr Lim is a member of the Audit and Risk Management Committee and a member of the Sustainability Committee.



Michelle Somerville

NON-EXECUTIVE DIRECTOR

Ms Michelle Somerville was appointed to the Board on 1 December 2015. Ms Somerville holds a Master of Applied Finance from University of Melbourne, is a Fellow of the Institute of Chartered Accountants in Australia and a graduate of the Australian Institute of Company Directors.

Ms Somerville worked for KPMG for 26 years, with 14 of those as an audit partner of the firm. She has deep business, finance, risk and governance experience gained in Australia and overseas, working with top tier financial services and industrial clients.

Ms Somerville currently sits on the boards of mecu Limited (trading as Bank Australia) and Challenger Retirement and Investment Services Ltd, she is an independent adviser to the Audit, Risk and Compliance Committee of Uni Super Ltd, as well as a board member of the not for profit organisations Save the Children (Australia) and Down Syndrome Australia.

Ms Somerville is a member of the Audit and Risk Management Committee.

Leadership Team

The Leadership Team is responsible for all aspects of the management of the Group, its properties and services.

This includes determining the strategic direction, managing assets, acquiring and selling properties, accessing funding and providing appropriate services to investors. The team has extensive experience in the A-REIT industry along with a diverse skill base and proven track record in delivering results.



Bob Johnston

CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Bob Johnston joined The GPT Group as CEO and Managing Director in September 2015.

Mr Johnston is an experienced property executive and business leader, with a career spanning 28 years. He has been involved in most facets of the property sector including investment, development, project management and construction in Australia, Asia, the US and UK. He has a wealth of experience in funds management, asset management, development and across most asset classes including office, retail and industrial. For the eight years prior to joining GPT, Mr Johnston was Managing Director of the ASX-listed Australand Property Group, which became Frasers Australand in September 2014.

Prior to that Mr Johnston held a number of senior management positions with Lend Lease both in Australia and abroad, including that of Global CEO of Bovis Lend Lease, COO of Lend Lease Real Estate Investments in the USA and CEO of Bovis Lend Lease Asia Pacific. Mr Johnston has been at the forefront of important property industry initiatives including the Property Industry Foundation and is a member of the Property Council of Australia's Property Male Champions of Change.



Mark Fookes

CHIEF OPERATING OFFICER

In his role as Chief Operating Officer Mark oversees the operations of the business and has responsibility for the Property Services, Retail and Mixed-Use Development, People and Performance, Risk, Capital Transactions, and Corporate Affairs functions.

Mark has more than 25 years of experience in the property industry. He most recently held the position of Chief Financial Officer for three years and before that was Head of Investment Management. Prior to working at GPT, Mark was Head of Retail (Asia Pacific) at Lend Lease and before that was General Manager of Retail Property Management and Leasing.



Anastasia Clarke

CHIEF FINANCIAL OFFICER

Anastasia is responsible for the Group's capital management, financial reporting, accounting, tax and IT. She has over 20 years of experience in accounting, finance and treasury roles in the real estate industry.

Anastasia joined The GPT Group in September 2009 as Group Treasurer. Her past roles include two years as Chief Financial Officer of New City Australia and Singapore, Treasurer and Head of Finance at Dexus Property Group and corporate treasury and project finance roles at Lend Lease. Anastasia is a Fellow of the Australian Society of Certified Practising Accountants and holds a Bachelor of Accounting from the University of Technology, Sydney.



James Coyne

GENERAL COUNSEL AND COMPANY SECRETARY

James is responsible for the legal, compliance and company secretarial activities of GPT. James was appointed the General Counsel/Company Secretary of GPT in 2004. His previous experience includes company secretarial and legal roles in construction, infrastructure and the real estate funds management industry, both listed and wholesale.



Nicholas Harris

HEAD OF FUNDS MANAGEMENT, GROUP STRATEGY AND RESEARCH

Nicholas is responsible for GPT's funds management activities, including the development of the Group's funds management platform and the creation of new products. He plays a key role in the development of Group Strategy and is also responsible for the Group's Research function.

Nicholas has been involved in property and funds management for more than 25 years, including roles with BT Funds Management and Lend Lease prior to joining GPT in 2006.



Vanessa Orth

HEAD OF RETAIL

Vanessa has more than 15 years' experience in the property industry. As Head of Retail, Vanessa is responsible for setting and delivering the strategic direction for the GPT Retail portfolio. She also has accountability for the investment performance and operational management of the Group's shopping centre assets.

Most recently, Vanessa held the role of Head of Asset Management, Retail. In this role, Vanessa was responsible for the asset management of shopping centres across both The GPT Group and GPT Wholesale Shopping Centre Fund. Prior to GPT, Vanessa held roles with Lend Lease and Jones Lang LaSalle.



Matthew Faddy

HEAD OF OFFICE AND LOGISTICS

Matthew has over 20 years' professional experience in leading successful teams in property, including finance management, funds management, asset management and portfolio management. As Head of Office & Logistics, Matthew is responsible for the investment, asset management, and development of the group's portfolio of office and logistics assets.

Upon joining GPT in 2006, Matthew was responsible for the launch of the \$1.9 billion GPT Wholesale Shopping Centre Fund. Prior to his role as Fund Manager, Matthew was the Head of Retail for Lend Lease's Retail Group, responsible for the asset management of a portfolio of over assets for both GPT and the Australian Prime Property Fund.

Prior to his move into property, Matthew spent five years in the audit group of chartered accounting firm PwC.



Anthony McNulty

HEAD OF DEVELOPMENT – RETAIL AND MIXED USE

Anthony is responsible for the conversion and delivery of GPT's development pipeline for Retail and Mixed Use. Anthony has 30 years of experience in the property industry in both Australia and overseas. His past experience includes the major redevelopments of Penrith Plaza and Melbourne Central, Bluewater in the UK, Rouse Hill Town Centre and the expansion of Highpoint.



Phil Taylor

HEAD OF PEOPLE AND PERFORMANCE

Phil is responsible for GPT's people management policies, processes and systems, as well as strategic support across all aspects of human resources activities and organisational development. Phil has 22 years experience in human resources within the banking and finance sector, including 12 years within the real estate funds management industry.

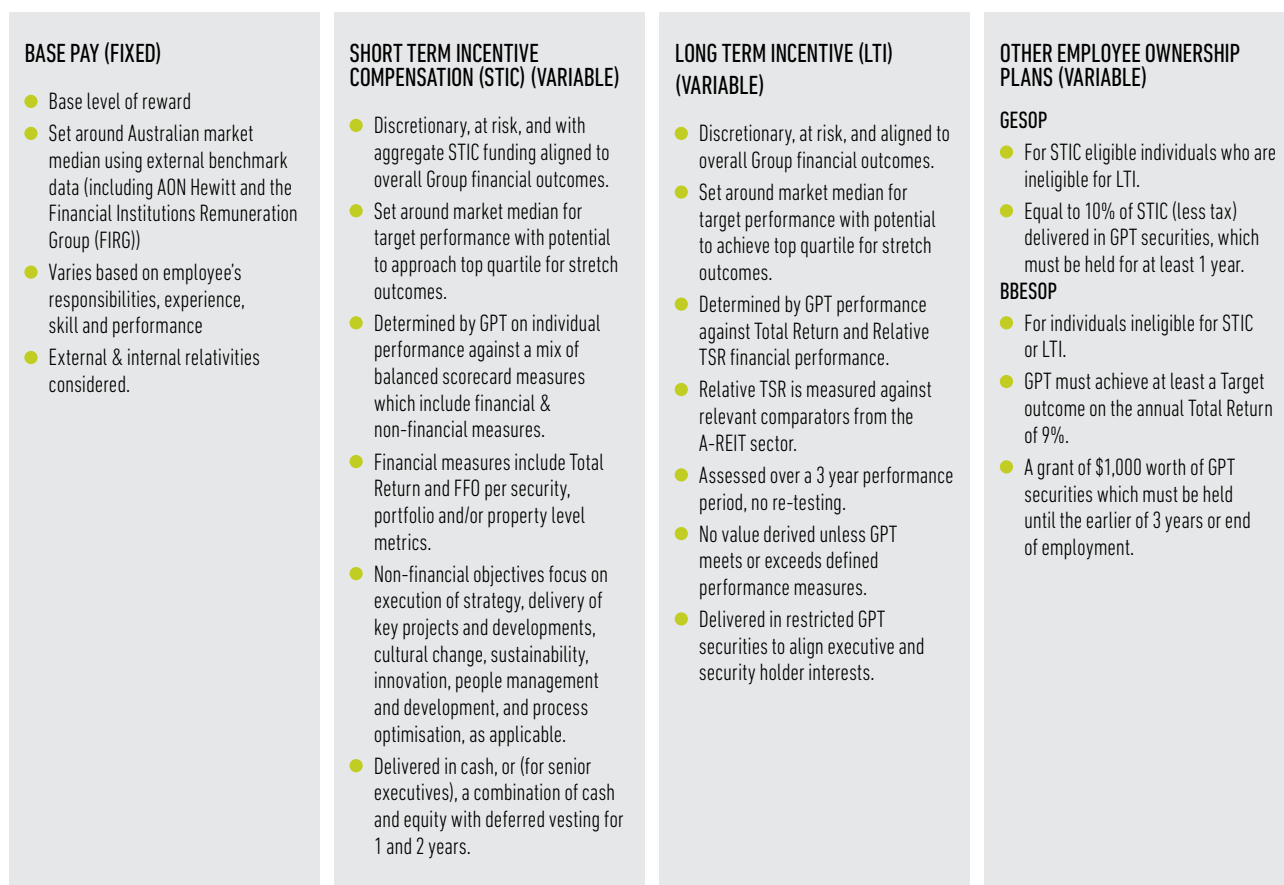
Remuneration Report

The GPT Board is conscious of the need to have a remuneration strategy that supports and encourages achievement of the strategic objectives of the business. By establishing a remuneration structure that attracts, retains, motivates and rewards executives for achieving challenging targets linked to GPT's strategy and business objectives, the Board is confident that GPT's remuneration strategy focuses GPT employees on delivering sustainable, superior shareholder returns. The following diagram shows the key objectives of GPT's remuneration policy and how these are implemented through our remuneration structures.

GPT's Purpose & Goals (measured over 1,3 and 5 years)



Total Remuneration Components



ATTRACT, RETAIN, MOTIVATE AND REWARD HIGH CALIBRE EXECUTIVES TO DELIVER SUPERIOR PERFORMANCE BY:

- Providing competitive rewards
- Opportunity to achieve incentives beyond base pay based on high performance

ALIGN EXECUTIVE REWARDS TO GPT'S PERFORMANCE AND SECURITY HOLDER INTERESTS BY:

- Assessing incentives against multiple financial and non-financial business measures that are aligned with GPT strategy, with an equity component
- Putting significant components of total remuneration at risk

Reported Remuneration for Executives of the Group at 31 December 2015

Senior Executives - Current	Fixed Pay			Variable or "At Risk"			Total
	Base pay	Superannuation	Other	STIC (cash plus accrual)	LTI award accrual	Grant or vesting of non STI or LTI performance rights	
Bob Johnston ¹ Chief Executive Officer and Managing Director	\$458,781	\$4,827	\$634	\$176,500	\$128,116	\$552,086	\$1,320,944
Anastasia Clarke Chief Financial Officer	\$594,237	\$19,046	\$2,314	\$348,719	\$233,384	–	\$1,197,700
Mark Fookes Chief Operating Officer	\$780,626	\$19,046	\$9,599	\$679,759	\$465,467	–	\$1,954,497

1. Mr Bob Johnston commenced with GPT on 7 September 2015.

Reported Remuneration for Non-Executive Directors

Non-Executive Directors - Current	Fixed Pay			Total
	Salary & fees	Superannuation	Other	
Rob Ferguson Chairman	\$362,500	\$19,046	–	\$381,546
Brendan Crotty	\$198,000	\$18,797	–	\$216,797
Eileen Doyle	\$190,000	\$18,050	–	\$208,050
Swe Guan Lim	\$129,154	\$12,270	\$551	\$141,975
Anne McDonald	\$181,000	\$17,195	\$3,350	\$201,545
Michelle Somerville	\$13,583	\$1,291	–	\$14,874
Gene Tilbrook	\$175,000	\$16,625	\$1,446	\$193,071

This is an extract from the Remuneration Report contained in the 2015 Annual Financial Report which is available online at www.gpt.com.au.



Financial Summary

For the year ended 31 December	2015 (\$m)	2014 (\$m)
Segment Performance		
Retail net operating income	251.7	248.7
Office net operating income	153.8	141.8
Logistics net operating income	91.4	85.9
Income from Funds	98.2	87.1
Investment Management expenses	(6.3)	(7.6)
Investment Management	588.8	555.9
Asset Management	7.8	5.6
Development – Retail & Major Projects	1.8	1.9
Development – Logistics	2.2	6.5
Funds Management	44.6	32.5
Net financing costs	(115.9)	(103.5)
Corporate management & administrative expenses	(33.1)	(30.1)
Tax expense	(4.9)	(2.8)
Non-core	12.1	11.1
Less: distribution to exchangeable securities	(1.7)	(25.0)
Funds from Operations (FFO)	501.7	452.1
FFO per ordinary security (cents)	28.28	26.81
Distribution per ordinary security (cents)	22.5	21.2
	2015 (\$m)	2014 (\$m)
Current Assets		
Non-current assets classified as held for sale	197.2	4.3
Other current assets	287.5	186.5
Total Current Assets	484.7	190.8
Non-Current Assets		
Investment properties	7,375.9	7,093.5
Equity accounted investments	2,525.1	2,334.8
Loans and receivables	82.2	156.3
Intangible assets	35.5	43.7
Inventories	101.5	43.6
Property, plant & equipment	14.1	14.4
Other non-current assets	387.5	282.0
Total Non-Current Assets	10,521.8	9,968.3
Total Assets	11,006.5	10,159.1
Current liabilities	422.6	374.0
Non-current liabilities	3,058.8	2,853.4
Total Liabilities	3,481.4	3,227.4
Net Assets	7,525.1	6,931.7

Five Year Financial Performance Summary	2011	2012	2013	2014	2015
Earnings ¹	\$438.8m	\$456.4m	\$471.8m	\$452.1m	\$501.7m
Total Securityholder Return (TSR)	10.5%	26.9%	4.1%	34.5%	15.4%
Earnings per security (EPS)	22.43 cents	24.23 cents	25.76 cents	26.81 cents	28.28 cents
EPS growth	8.1%	8.0%	6.1%	4.1%	5.5%
Distribution per security	17.8 cents	19.3 cents	20.4 cents	21.2 cents	22.5 cents
Total Return	4.9%	9.5%	8.5%	9.6%	11.5%
NTA per security	\$3.59	\$3.73	\$3.79	\$3.94	\$4.17
Security price at end of calendar year	\$3.07	\$3.68	\$3.40	\$4.35	\$4.78

1. From 2013, GPT changed the way it reports from declaring earnings as Realised Operating Income (ROI) to Funds from Operations (FFO).

This is an extract from the Financial Results contained in the 2015 Annual Financial Report. The 2015 Annual Financial Report is available upon request or online at www.gpt.com.au.



Securityholder Information

For full details of GPT's recent announcements, activities and Annual Result information, visit the GPT website, www.gpt.com.au. To access information about your holding in GPT online, visit GPT's Registry website <https://investorcentre.linkmarketservices.com.au>.

Access Your Investment Online

You can access your investment online at www.linkmarketservices.com.au, signing in using your SRN/HIN, Surname and Postcode. Functions available include updating your address details and downloading a PDF of your Annual Tax Statement.

Also online at www.linkmarketservices.com.au are regularly requested forms relating to payment instructions, name corrections and changes and deceased estate packs.

For assistance with altering any of your investment details, please phone the GPT Registry on **1800 025 095** (free call within Australia) or **+61 1800 025 095** (outside Australia).

Receive Securityholder Updates Electronically

Sustainability is core to GPT's vision and values. As part of our sustainability initiatives we would like to offer you the opportunity to receive notification of GPT's investor communications electronically, including the 2015 Annual Financial Report and this Annual Review.

We encourage securityholders to visit www.gpt.com.au to view the online versions of these reports.

As an investor opting to receive your securityholder updates electronically, you will benefit by receiving prompt information and have the convenience and security associated with electronic delivery. There are also significant cost savings associated with this method of communication and above all this is a responsible and environmentally friendly option.

To receive your investor communications electronically, please go to www.linkmarketservices.com.au and register for online services.

Distribution Payments

GPT makes distribution payments to securityholders two times a year, for the six months ended 30 June and the six months ended 31 December. GPT declares and pays its distribution in Australian dollars.

2015 Annual Financial Report

A copy of GPT's 2015 Annual Financial Report is available to all securityholders upon request. The report can also be viewed online at www.gpt.com.au.

Stock Exchange Listings

GPT is listed on Australian Securities Exchange (ASX) in Australia under listing code GPT.

For more information:

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CONTACT GPT'S REGISTRY

Link Market Services

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Outside Australia: +61 1800 025 095

Fax: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au



Corporate Directory

The GPT Group

COMPRISING

GPT Management Holdings Limited

ACN 113 510 188 and
GPT RE Limited
ACN 107 426 504
AFSL 286511
As Responsible Entity for
General Property Trust
ARSN 090 110 357

Registered Office

Level 51, MLC Centre
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Sydney NSW 2000

Phone: +61 2 8239 3555
Fax: +61 2 9225 9318

Directors

Rob Ferguson
Bob Johnston
Anne McDonald
Brendan Crotty
Dr Eileen Doyle
Gene Tilbrook
Lim Swe Guan
Michelle Somerville

Company Secretary

James Coyne
Lisa Bau

Phone: +61 2 8239 3555
Fax: +61 2 9225 9318

Auditors

PRICEWATERHOUSECOOPERS

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Sydney NSW 2000

Principal Registry Contact Details

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