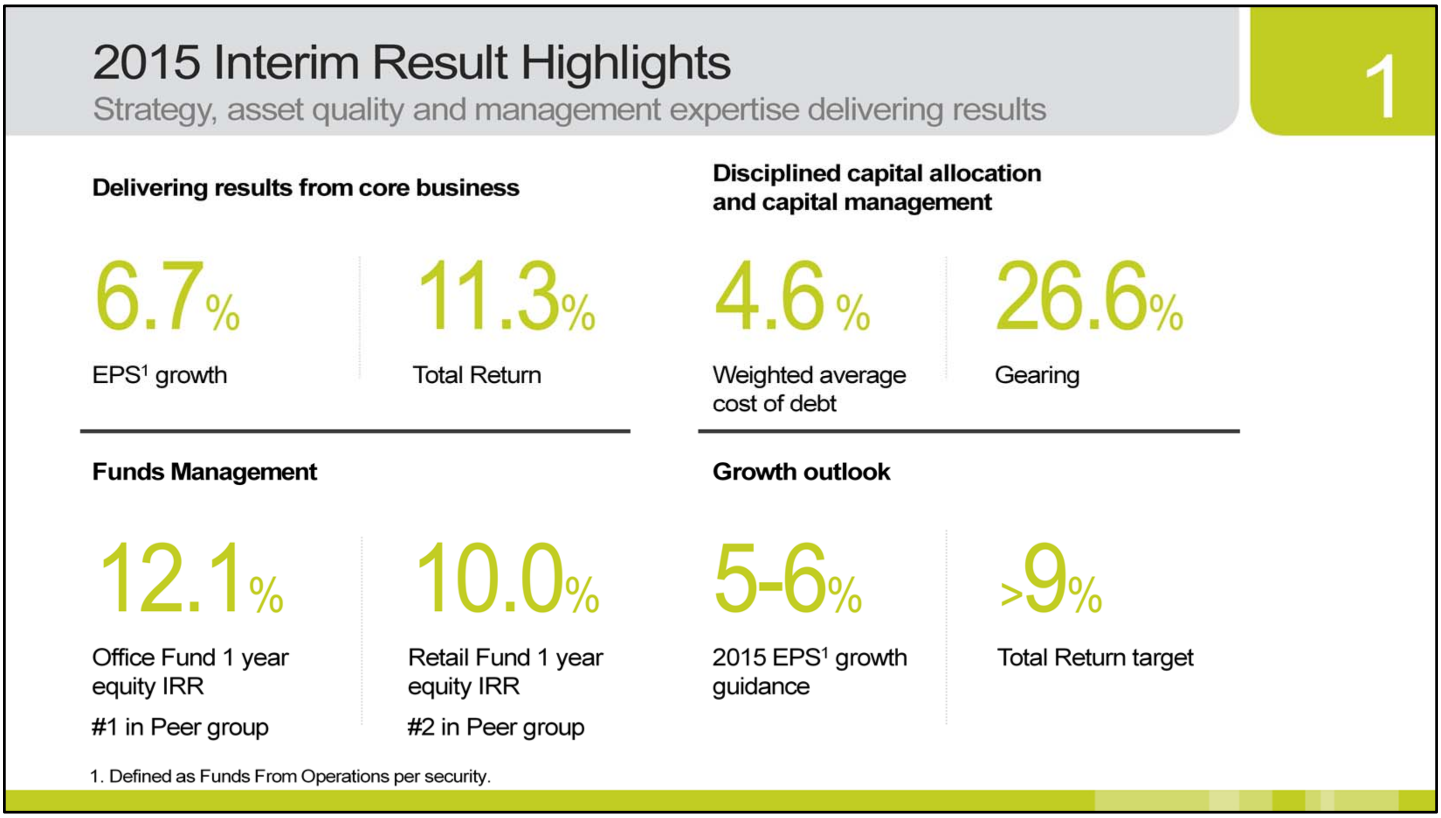
- Good morning, and welcome to the GPT Group Interim Results for 2015.
- In recognition of GPT's commitment to a Reconciliation Action Plan, I would like to acknowledge and pay respect to the traditional owners of the land, the Gadigal people of the Eora Nation, and also pay my respects to the Elders both past and present.



Good morning and thankyou for joining us today.

- Our asset allocation, mix of business and real estate expertise has delivered great outcomes for securityholders.
- The core business has generated EPS growth of 6.7% and a Total Return of 11.3% for the period.
- We have delivered on our key growth initiatives including the funds management business. With leading returns for the funds together with the fees received, the business has produced a Total Return of 13.4% to GPT over the past 12 months.
- Our logistics development capability continues to achieve results, with 3 new assets completed for the balance sheet and GMF, with a combined value of $300 million.
- We have maintained our focus on having a strong capital position with gearing of 26.6% at 30 June.
- The high quality of the core portfolio and our team, provide a strong growth outlook.
- I'll now hand over to Mark Fookes.

2015 Interim Result Summary

Financial summary

2

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

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

Good morning. I'll start with the operating performance of the Group for the first half.

- The statutory profit is $421.9 million, which is up 75.4% on the previous corresponding period.
- This was largely driven by the $146.0 million uplift in the value of the investment portfolio, a positive $7.3 million movement in the mark to market of our derivatives and a $11.5 million profit on sale of land at 1 & 2 Murray Rose in Sydney Olympic Park.
- Funds from Operations were up 11.4% to $249 million, boosted by a $10.7 million reduction in the exchangeable security coupon payment resulting from the redemption of the securities in January.
- FFO per security was up 6.7% on the first half last year, underpinned by a growing contribution from the Property Investment Portfolio, along with strong growth in the Funds Management and Development Divisions, and a lower average cost of debt.
- A first half distribution of 11.0 cents was declared in June, up 4.8%.

2015 Interim Result Highlights

Segment result

3

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

Looking now at the segment composition of the result.

- The Retail portfolio continues to deliver consistently, with comparable income growth of 3.2%, driven by the high proportion of structured rental increases across the portfolio, with strong growth at Rouse Hill and Melbourne Central.
- Office portfolio income was up a significant 13.0%, with comparable growth up 8.1%, reflecting greater average occupancy from the strong leasing success, especially at Melbourne Central, One One One Eagle Street and Australia Square, along with the impact of the acquisition of CBW counterbalanced with the divestment of 818 Bourke Street last year.
- Logistics income grew 2.8% following the contribution from development completions for Toll at Karawatha in South Brisbane and TNT and Rand at Erskine Park in Western Sydney, partly offset by the divestment of assets to GMF last year. Comparable portfolio income growth was 0.8%, reflecting lower average occupancy this period.
- GPT's income from the funds is up 31%, with an increased investment by GPT participating in the funds equity raisings following a number of acquisitions last year and strong performance by the Funds.
- In addition to the Investment Portfolio result, the management business delivered an increased contribution which I will go into more detail shortly.
- Net interest expense was lower in the first half, with our average cost of debt reducing by 20 basis points at 4.6%.
- While overheads were higher in the first half, with costs associated in streamlining various processes and systems, they are on track to be flat over the full year. Total management expenses remain relatively low with a MER of 38 basis points.
- Tax expense is higher with increased profitability in the management company.

Active Management

Positive contribution from all management divisions

4

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

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

- Concentrating on the active management areas of our business has resulted in a significant increase to overall Group performance.
- In the first half there is a $27.6 million contribution to FFO, representing 11% of FFO, from the management divisions, up 27% on the first half last year.
- Our focus on the Funds platform has resulted in a significant lift in net fee income; up 37%.
- The logistics development division also contributed significantly to the Group's overall performance with a $6.6 million contribution to FFO, from development fees and profit, and an NTA uplift of $20.3 million from further development profit flowing through into revaluation gains with the completion of the Rand and Coles facilities at Erskine Park.
- The Asset Management segment continues to grow its contribution driven by an increase in office property assets under management this period.

Capital Management

Strong capital position

5

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

The Group remains in a very strong capital position.

- Net tangible assets increased 9 cents from December to $4.03.
- Gearing, as a proportion of total tangible assets, has increased slightly to 26.6%.
- The weighted average cost of debt has declined by 20 basis points from December to 4.6% and we are forecasting the same rate for the full year.
- In January GPT redeemed all its Exchangeable Securities for $325 million, enabling the Group to further reduce its weighted average cost of capital and strengthen its balance sheet. The redemption was funded by equity with an institutional placement and Security Purchase Plan.
- The Distribution Reinvestment Plan was active for the first half distribution at a price of $4.31 including the 1% discount. We had 38% of the register participate in the DRP which will raise equity of approximately $74 million.
- I will now hand over to Carmel to discuss the investment portfolio.

Investment Portfolio Overview

Quality result and positioned for growth

6

Strong portfolio returns underpinned by income growth

10.3% — Total Portfolio Return (unlevered return)

4.6% — Portfolio like for like income growth

High leasing activity delivers solid occupancy

166k sqm — Total portfolio leasing (six months)

95.4% — Total portfolio occupancy

Good morning,

- The investment portfolio has had an outstanding result for the first half. The strength of our asset and investment management platform has been key to this result. We are in a solid position to deliver this performance into the final half of 2015.
- The portfolio delivered comparable income growth of 4.6% reflecting significant improvement in the average office occupancy and a strengthening in retail fundamentals. The exposure to eastern seaboard markets has placed us in a strong position to outperform. This is most evident in our Melbourne and Sydney portfolios where economic conditions have improved relative to other Australian markets. The portfolio achieved a total property return of 10.3%. We continue to see strong valuation uplifts across the board which reflects current transaction activity, continued demand for high quality assets and improving fundamentals in our portfolio. Based on current deals underway in the market we expect this trend to continue. For the six months to June a total of $146m was recorded in valuation uplift or 9 cpu in NTA. The weighted average cap rate firmed to 6.18%.
- At this point in the cycle we have continued to focus on a number of key priorities to drive value these include:
  - Recycling capital with 3 industrial assets sold totalling $112m achieving a 44% premium to book value;
  - Commencement of a number of asset enhancement strategies, driving value and securing future growth; and
  - A more active approach to securing entitlements for higher and better use strategies such as mixed use residential across the retail and logistics sectors.

Retail Portfolio

1H 2015 highlights – High quality portfolio delivering strong results

7

3.2%
like for like income growth

5.9%
specialty sales MAT growth

99.4%
occupancy

$31.3m
NTA uplift

5.80%
weighted average cap rate

Retail Markets

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

Portfolio Commentary

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

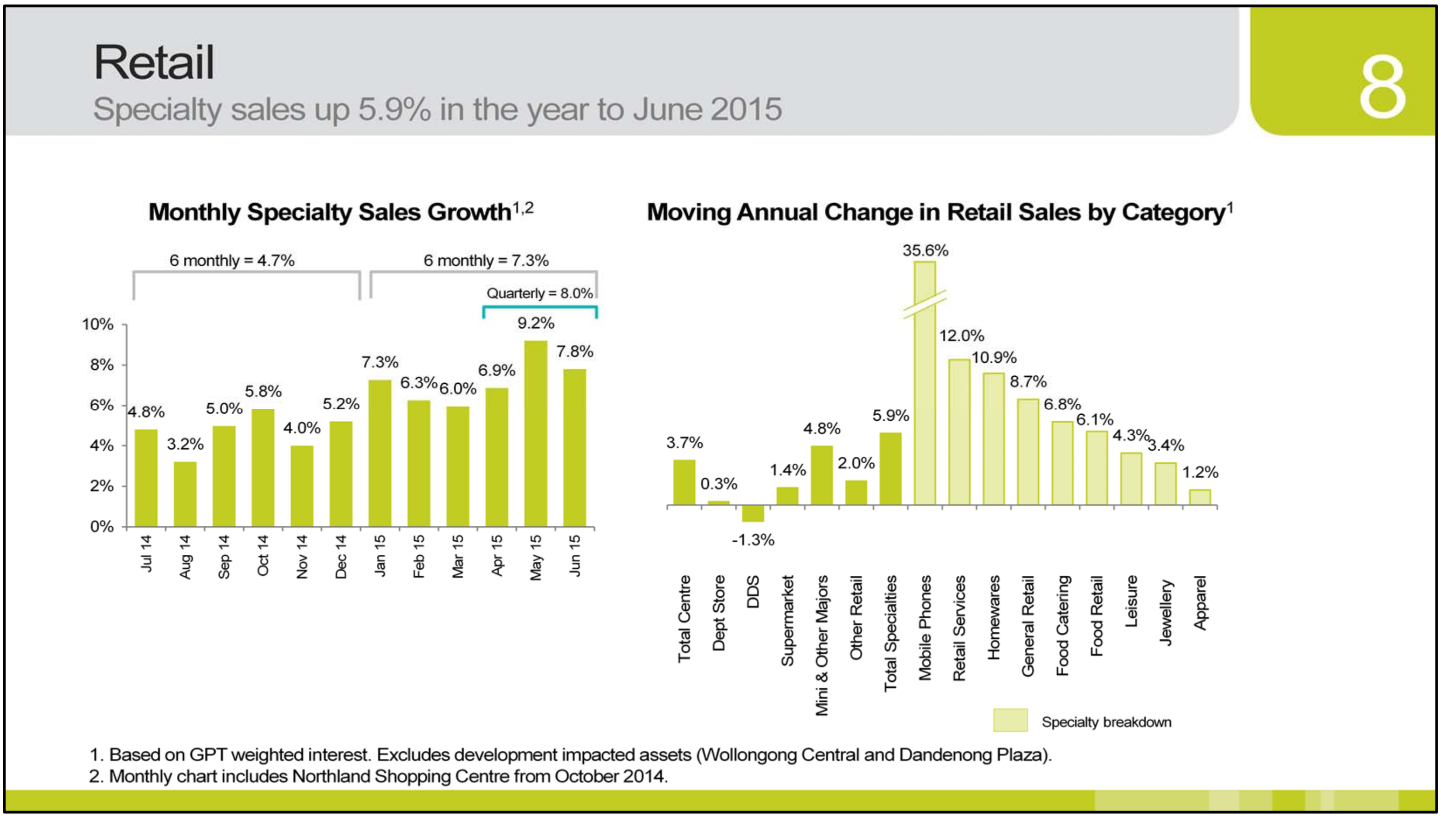
Outlook

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

1. Based on GPT weighted interest.

Turning to the retail portfolio

- GPT's strong integrated retail management capability and quality assets have been essential to the delivery of another market leading result. Key operating metrics improved across the board.
- The portfolio achieved NOI growth of 3.4% and a Total Portfolio Return of 9.4% for the year ending June 2015. Comparable income growth was up 3.2% with strong contributions from Rouse Hill, Melbourne Central and Highpoint.
- We recorded our strongest specialty sales growth in a decade, up 5.9% reflecting the quality of the portfolio and higher levels of discretionary spending. With low interest rates and rising house prices contributing to consumer wealth, we anticipate this momentum to continue for the remainder of 2015.
- Speciality productivity now exceeds $10,000 per square metre which positions the portfolio as one of the best in the sector.
- Good progress has been made on the leasing front, with almost half of all the 2015 lease expiries locked away as at June.
- Recent transactions in logistics and office point to further cap rate compression in high quality retail, which will benefit the GPT portfolio. The weighted average cap rate firmed marginally to 5.80% over the first half.
- GPT's regional shopping centre portfolio is well positioned for growth moving into the later half of 2015, with 84% of the portfolio exposed to the stronger growth economies of NSW and Victoria.



- As indicated in the slide on the left, GPT has experienced 12 months of positive retail sales with growth up 5.9%, the strongest specialty sales growth in a decade. This demonstrates the strength of our assets and our capability.
- The chart on the left shows monthly specialty sales growth over the past 12 months. Since June 2014, we have clearly seen a rise in monthly sales with specialty sales up 7.3% over the first half.
- Looking at sales by category, there is strong sales growth across the board with mobile phones, retail services and homewares showing double digit growth.
- Importantly, the apparel category is improving, showing growth of 3.6% on a like for like basis.
- There are mixed results from the majors category. Department stores and supermarkets are achieving marginal sales growth, whilst discount department stores remain under pressure showing negative growth.
- The key driver of retail sales is investing in the right assets in strong growth catchments with a focus on improving the retail mix. On a centre basis we have had some standout results at Charlestown, Highpoint and Rouse Hill where specialty sales growth is in excess of 8% at June.

Retail

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

9

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

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

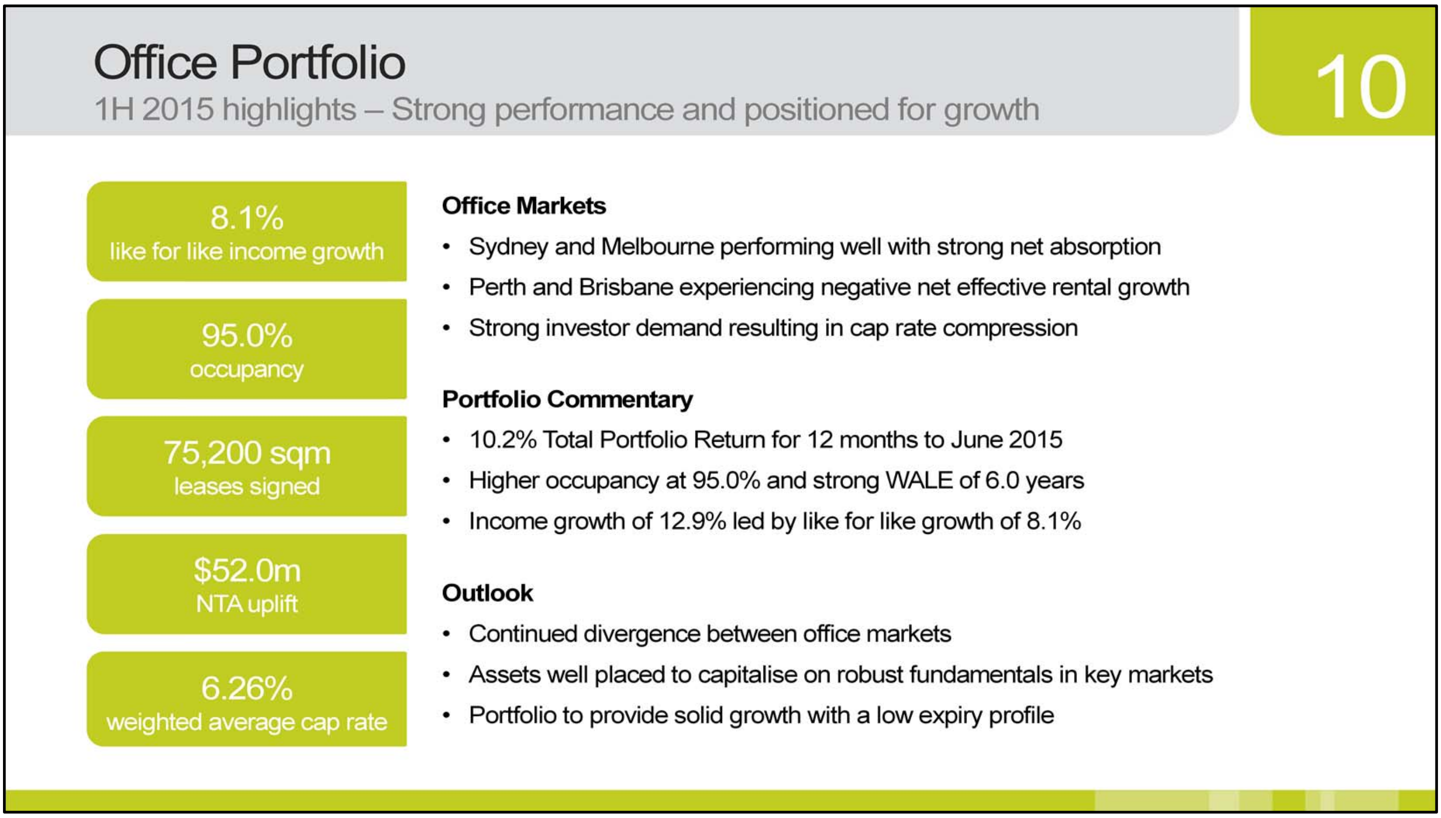
Melbourne Central
- International remix
- Sephora to open November 2015

Penrith
- Restaurant precinct
- Stage 1 completed
- Opened Feb 2015

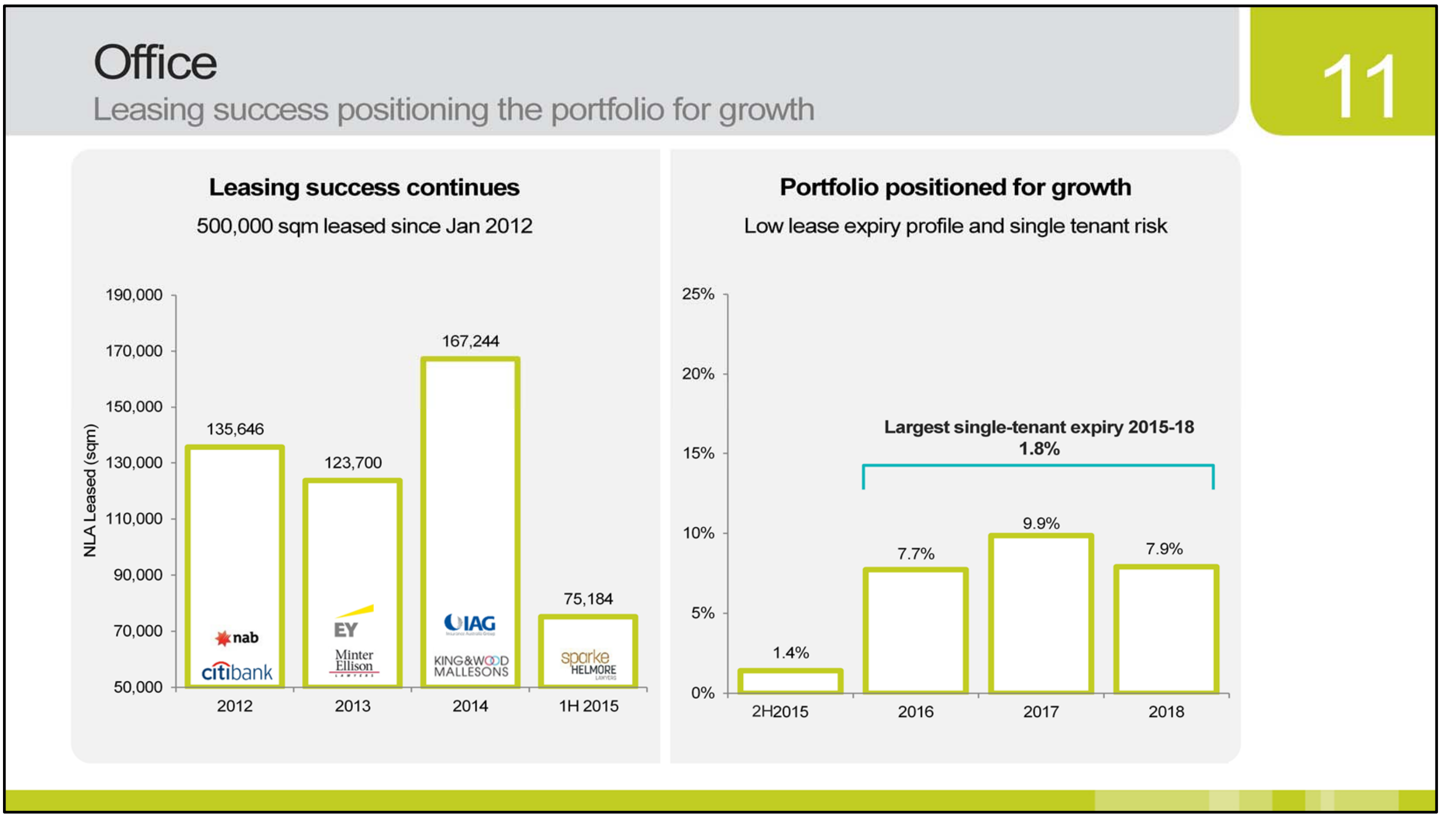
Charlestown Square
- International remix
- 3 Fast Fashion retailers
- $45 million
- To open Sept 2016

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

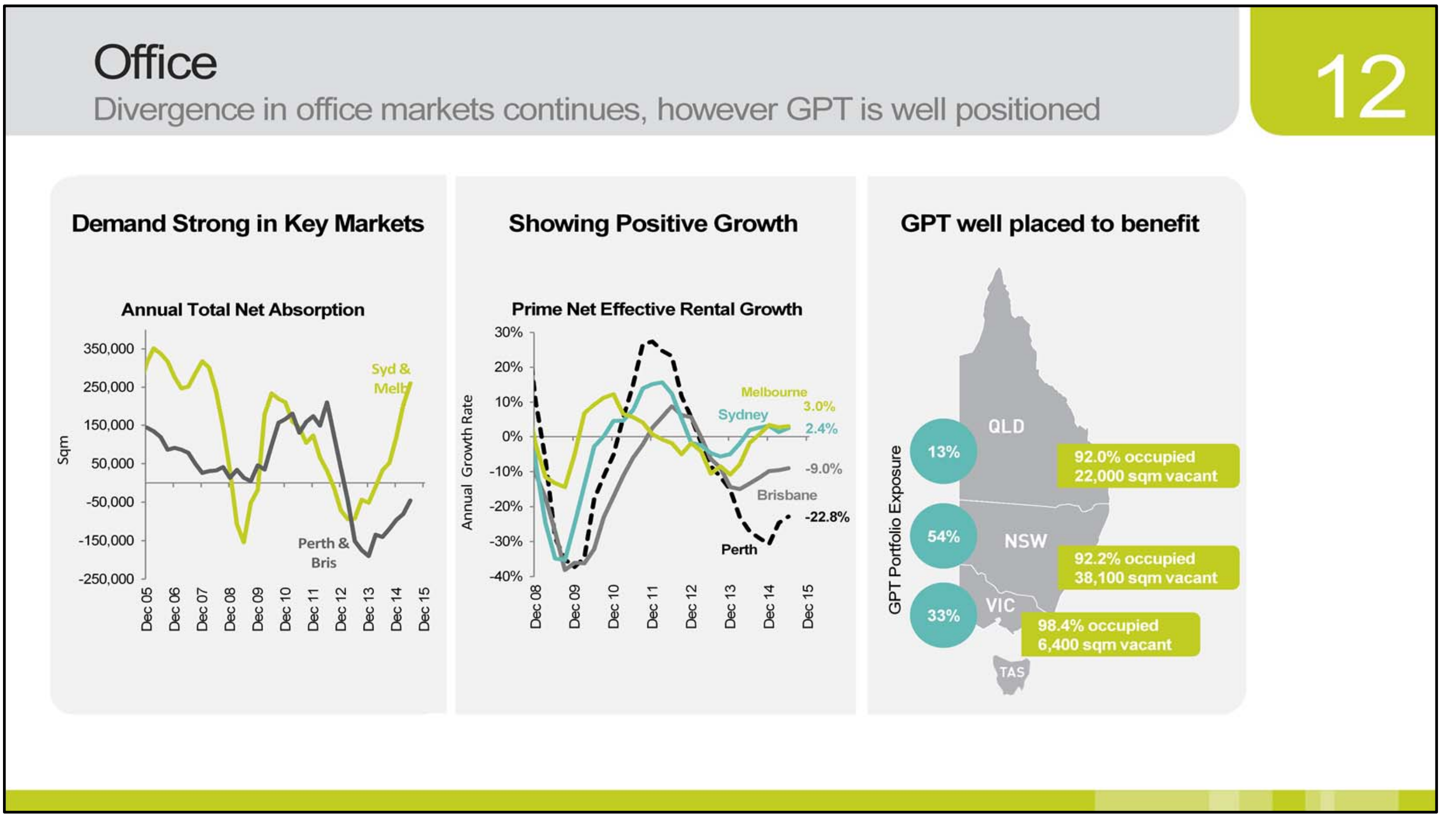
- Management is focussed on a two tiered strategy to further improve the quality and performance of the portfolio:
  - Firstly, smaller scale spending which is focused on evolving the existing retail mix towards slow food, entertainment, leisure and new international entrants.
  - And secondly, progressing the $1.3 billion retail development pipeline to reinforce the portfolio's appeal and dominant market position.
- This slide shows examples across the portfolio where there is a clear focus on evolving the mix. At Highpoint, we have completed a new leisure and entertainment precinct comprising a Strike Bowl and new Asian-inspired dining area. We are also about to commence construction of a new leisure and entertainment precinct at Casuarina Square which will introduce 10 restaurants and a children's water play area.
- Melbourne Central and Charlestown Square are about to see the introduction of new internationals entrants.
- At Melbourne Central, Sephora will open its second Australian store later this year which will strengthen the appeal of this iconic CBD asset.
- At Charlestown Square, works have just commenced on a new international precinct which will accommodate three large format retailers, two of which are secured with names to be announced closer to the completion date in 2016.
- Good progress has also been made on the $1.3 billion retail development pipeline. Earlier this year, we announced the acquisition of 12.5 hectares of land adjacent to Rouse Hill. This land enables the expansion of Rouse Hill by another 122,000 square metres in retail and mixed use space, and provides significant residential development opportunities with the arrival of the North West rail in 2019.
- Works have just commenced on the $240 million expansion of Macarthur Square by the Shopping Centre Fund, and master planning is progressing well on the Sunshine Plaza retail expansion and the Melbourne Central mixed-use opportunity.



- The office portfolio has delivered strong performance for the half and importantly is positioned for growth over the next 3 years. Occupancy has increased to 95%, well above the national average and our WALE is a strong 6.0 years.
- GPT continues to be an industry leader in office markets down the east coast. It has more than 750,000sqm of office exposure by NLA, the highest exposure to Sydney and Melbourne at 87% and the largest ownership of office assets in Melbourne. This exposure and knowledge base continues to place us in a strong position to outperform the market.
- The acquisition of CBW and higher average occupancy saw net income grow by 12.9%. Comparable income growth grew by a strong 8.1% underpinned by higher occupancy across a range of assets including Melbourne Central Tower, Australia Square and One One One Eagle Street.
- Leasing of the portfolio and driving income has remained a key focus with a total of 75,200sqm of leases signed in the period and a further 16,800sqm at heads of agreement stage. Pleasingly we have continued to see increase in tenant enquiries over the first half with a 30% increase by number with 101 deals completed.
- The portfolio delivered a total return of 10.2% for the 12 months and a revaluation uplift of $52 million for the half. The weighted average cap rate continued to firm to 6.26% over the half reflecting 15bps of compression.
- Given the quality of our platform, position of our assets and recent market momentum, we expect further cap rate compression and uplift in capital values. Sydney and Melbourne continue to lead the national office markets with both recording strong net absorption and gross activity levels. We expect these conditions to continue based on improving business sentiment together with acceleration in white collar employment growth.



- The quality of our office portfolio and having the right team to execute on leasing has positioned the portfolio for future growth. We have now moved to a period of low expiry with small single tenant risk.
- We are well placed having leased more than 500,000 square metres across the platform since 2012. Up until 2014 we have seen the leasing occurring at the larger end of the market with deals such as Citigroup, NAB, IAG, Minter Ellison and EY. In 2015, the average deal size has reduced to around 900 square metres on a similar number of lease transactions. The lower average lease size is a result of two factors:
  - Firstly, a reduction in the overall available space in our portfolio with vacancy now sitting at only 5%; and
  - Secondly, demand for office suites has been very active, particularly in Sydney. We have worked hard to accommodate this demand through spec fit-outs and our Space&Co concept, which due to its success will now be rolled out in another 3 locations.
- Looking forward over the next three years, our expiry profile is relatively low and well diversified, resulting in a low exposure to single tenant expiries.
- Our largest tenant expiry is Gilbert and Tobin at 2 Park Street who vacate in June 2016. We are currently in advanced negotiations on all of this space.



- Our key markets of Sydney and Melbourne continue to perform.
- Tenant demand is tracking above long term averages, resulting in a firming of the vacancy rates and positive net effective rental growth in both markets.
- In Sydney, we have experienced high levels of net absorption, in what has been a relatively low supply environment. This has resulted in vacancy rates falling 220bps over 12 months to 7.8%. Although a new wave of supply will be coming on line in the next two years, we are confident demand will meet the market.
- Melbourne's demand has recovered well, led by Information and Technology, government, and property and business services sectors.
- Over the 12 months, the vacancy rate has fallen to 10.1%. We foresee further reductions in the vacancy rate with the total stock under construction being relatively low.
- Melbourne & Sydney continue to outperform the resource dependent markets of Brisbane and Perth, with Perth in particular experiencing rising vacancy rates and sharp falls in net effective rents.
- Brisbane has shown signs of positive demand, aided by withdrawals in the market, however the demand fundamentals remain weak.
- Given our 87% exposure to Sydney and Melbourne, we are clearly well placed to benefit from the improved fundamentals in these markets.
- The improved fundamentals of our key markets, together with the outstanding work we have completed over the last 2 years, has the portfolio set to deliver sustainable growth.

Logistics Portfolio

1H 2015 highlights – Creating value across platform

13

0.8% like for like income growth

92.8% occupancy

$300m developments completed

$73.1m NTA uplift

7.27% weighted average cap rate

Industrial Markets

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

Portfolio Commentary

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

Outlook

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

- The logistics business continues to perform strongly delivering a total return of 14.7%. Strong development execution and the undertaking of acquisitions at the right time in the cycle have underpinned performance.
- Overall the portfolio is well positioned with a WALE of 8.2 years and occupancy of 92.8%.
- Creation of product for GPT remains a key focus with a total of $300 million in developments completed, contributing to a significant uplift in NTA.
- Like-for-like income growth for the period was +0.8%. We expect occupancy to improve from here given limited expiry over the next 18 months. This will lead to further improvement in the like-for-like number in 2016.
- The weighted average cap rate has firmed 90 bps over the year, reflecting a combination of development completions and revaluation cap rate compression. Investor demand for logistics remains strong and we would expect over the course of 2015 to continue to see pricing firm.
- Industrial markets are generally in balance. Sydney is well placed due to favourable economic conditions and limited serviced land whilst Brisbane is experiencing an improvement in leasing activity. Melbourne has some supply challenges however enquiry levels in recent months have started to strengthen.

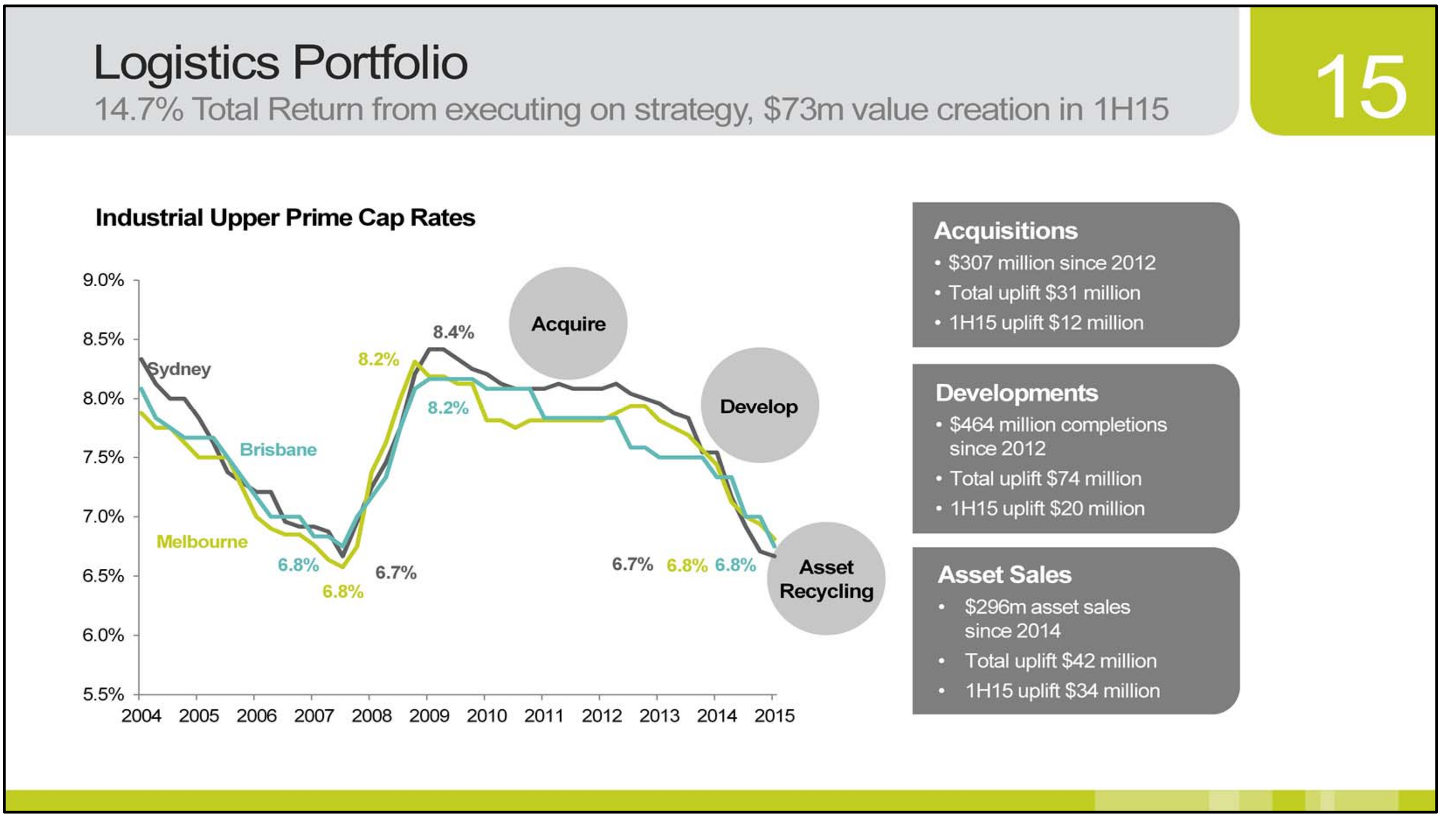
Logistics

Strong portfolio return from active management

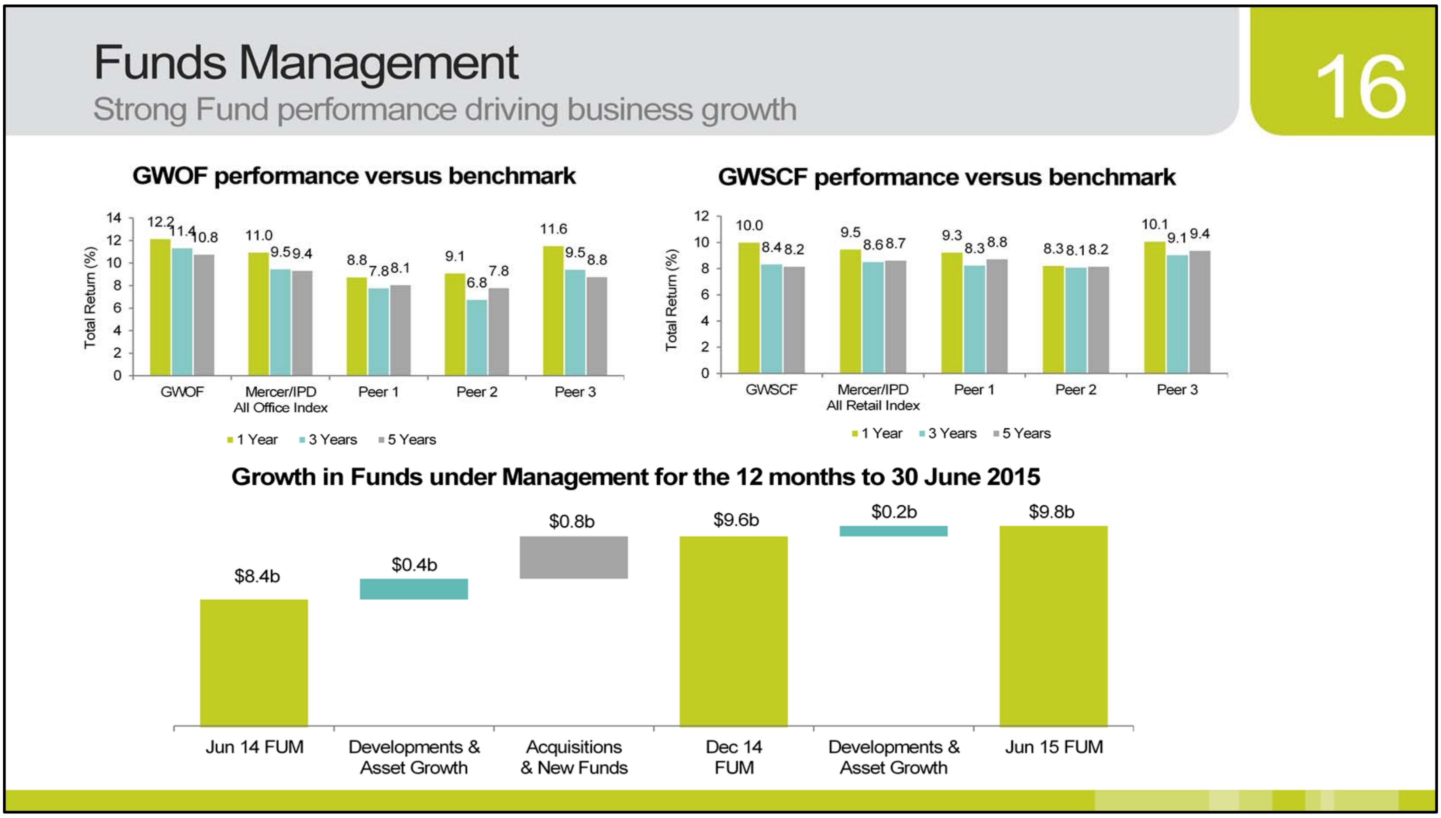
14

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

- The team has continued to focus on creating value at the asset level. There are 3 key areas which have underpinned the result.
- Firstly, leasing in the portfolio has been strong with 84,000sqm of space leased or at HOA. The team has concentrated on current vacancy and importantly has continued to forward solve the expiry profile. For 2016 there is only 4% expiring down from 10% 12 months ago.
- The securing of ACPE (Australian College of Physical Education) at Quad 4 for a 15 year term is a great example of adding value. With Samsung moving from Quad 4 into the new 3 Murray Rose, the team was able to execute a lease over the entire building, creating more than $5 million in value and delivering a TR of 28%.
- Secondly, during the period we continued to recycle capital with $112m in asset sales at a 44% premium to book value capitalising on the strong demand from residential developers. This includes the sale of Berry Street, Granville for $65m settling in December this year, and 1&2 Murray Rose, SOP.
- Finally, urban activation strategies remain an important focus for us, with significant opportunities embedded in the portfolio. We continue to prioritise securing entitlements which will maximize value. At Sydney Olympic Park Town Centre, we have the ability to develop 170,000sqm of mixed use, and at Rosehill we continue to progress work on the rezoning of industrial land to mixed use residential.



- Over the past 2 years we have adopted a very active strategy for logistics. The team has shifted from acquisitions and activation of the land bank to delivery of new product and asset sales where appropriate to maximise value.
- The acquisitions undertaken over 2012/13 have so far delivered $31 million in revaluation gains, with $12m of this coming in the first half of 2015.
- The development business has delivered $464 million worth of product since 2012, the most recent being the high quality Coles and Rand facilities at Erskine Park.
- The logistics portfolio is well placed. It has a long WALE and investments in prime industrial markets such as inner and outer Western Sydney, Logan Motorway in Brisbane and Somerton in Melbourne.
- We have been replenishing the land bank in a measured way with the acquisition of 21 hectares of land in Berrinba. We currently have $103 million invested in our industrial land banks in the prime locations of Wacol, Berrinba and Somerton
- Over the remainder of 2015 the team will stay focused on driving value. Key opportunities include urban activation non-core asset sales, and activating development across our land holdings.
- I will now hand you over to Michael Cameron



- Thanks Carmel.
- The strong performance of the Funds confirms our leadership position in the sector.
- GWOF has outperformed all of its peers, being number one over one, three and five years, and the Shopping Centre Fund was number two against peers over the last 12 months, outperforming the index by 50 basis points.
- Total FUM is $9.8 billion, having grown at around 15% per annum since 2010.
- In addition to receiving strong returns on GPT's 20% investment in each of the funds, the management fees grew by 37% and now make up more than 6% of FFO.
- GMF announced its first financial result on 11 August and we have also commenced discussions with Office Fund investors in the lead-up to the Fund review.

Our Outlook

Strong performance in a subdued environment

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

1. Defined as Funds From Operations per security.

- Economic fundamentals remain unchanged over the past 6 months.
- Low interest rates, lower fuel prices and a lower Australian dollar are producing different outcomes across different geographies in Australia.
- NSW and Victoria have continued a positive growth trend reflecting an on-going rebalancing of the economy into non-mining sectors
- For GPT, retail conditions continue to improve, with all key retail metrics very strong.
- The performance of our office portfolio demonstrates the benefits from the deliberate strategy to concentrate on the Eastern seaboard. Leasing activity in the portfolio indicates increased demand from finance, service, and technology companies.
- In Logistics, the high demand for yield continues to drive values.

- This is my last results presentation for what has been an exciting six years at GPT.
- GPT is a very different business today to the one I joined in May 2009, and I am proud of the team's achievements during my time here.
- An important early initiative was the work the team did in cleaning-up and stabilising the business. This was key in helping us regain the confidence of investors, staff and our customers.
- We demonstrated that debt and capital initiatives are legitimate ways to create securityholder value, and we established new benchmarks in efficiency in optimising the business.
- The performance of the Group has benefited from the establishment of our logistics development capability and the growth in the funds management business.
- Today, GPT is in good shape, and is on track to deliver between 5-6% EPS growth for the full year and a Total Return of greater than 9%.
- GPT has a robust balance sheet with considerable capacity, and an excellent portfolio of assets that will underpin future returns.

- The Funds Management and development businesses are positioned as strong growth platforms for the Group.
- I would like to thank the Board, the management team and our people across Australia for their contribution in achieving significant returns for our securityholders. The 200% TSR delivered since 2009 includes more than $2.2 billion of dividends.
- I would also like to thank you for your support as investors in GPT during this journey, and I wish Bob Johnston well in his role as CEO of GPT.
- I now invite your questions.