# Distribution for the Quarter Ended 31 March 2009 and Revised Guidance

**30 April 2009**

GPT today announced a distribution of 1.6 cents per security for the quarter ended 31 March 2009. The distribution comprises a Trust Distribution of 1.6 cents. No Company Dividend is payable.

The Distribution Reinvestment Plan will apply to this distribution. Please refer to the Plan Rules at *www.gpt.com.au*. A discount of 1.5% will be applied in calculating the issue price for stapled securities in respect of this distribution

This distribution has been determined based on revised guidance for 2009 of $320 million to $325 million. This compares to guidance of $347 million contained in the Prospectus and Product Disclosure Statement issued in October 2008 (2008 PDS). The revision reflects:

- An increase in financing costs of approximately $20 million on an annual basis, as a result of GPT's credit rating from Moody's being downgraded to Baa2 (disclosed to the ASX on 17 April);
- The effect of the sale of $230 million of assets (disclosed to the ASX on 15 April), as a result of the yield on asset sales being higher than the cost of the debt retired; and
- Minor adjustments resulting from completion of the Group's March quarter review.

The revised forecast is based on the assumptions contained in GPT's 2008 PDS. It excludes any further material change in market conditions or other unforeseen events.

**Books Closing Date**

The register of securityholders will close at 5.00 pm, 11 May 2009 for the purpose of determining those securityholders entitled to participate in the distribution for the quarter ended 31 March 2009, payable on 29 May 2009.

Documents will be accepted for registration until 5.00 pm on the books closing date at the Sydney Register only:

Securities Registration Services
Link Market Services Limited
Level 12, 680 George Street
SYDNEY NSW 2000

**Managed Investment Trust Regime (applicable to non-resident investors and custodians for non-resident investors)**

GPT is a Managed Investment Trust for the purposes of Subdivision 12-H of the Taxation Administration Act 1953 for the income year ended 31 December 2009. A further ASX release will be made prior to the payment date which will constitute a "Notice" for custodians in relation to the distribution that will be payable for the quarter ended 31 March 2009 for the purposes of satisfying the requirements of section 12-415 of Schedule 1 of the Taxation Administration Act 1953." Details

of the components of the distribution will also be posted at "www.gpt.com.au -investor relations – distributions" once the further ASX release has been made.

**ENDS**

For further information contact:


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| **Michael O'Brien** | **Donna Byrne** |
| Acting Chief Executive | Head of Investor Relations |
| Officer and Chief | and Corporate Affairs |
| Operating Officer | 02 8239 3515 |
| 02 8239 3544 | 0401 711 542 |
| 0417 691 028 | |

**Media contact details:**

**Mark Gold**
Third Person
0411 221 292