The GPT Group
ANNOUNCES

11 May 2010

Change in Standard & Poor's Credit Ratings

Standard & Poor's has advised that it has improved GPT's long-term issuer and senior unsecured credit rating to A- (stable) from BBB+ (positive). At the same time, the short-term rating has been confirmed at A-2.

Chief Financial Officer, Michael O'Brien, said the upgrade acknowledged the significant progress the Group had made in relation to its stated strategy, the initiatives undertaken to strengthen its balance sheet, the establishment of revised gearing and distribution policies and the return to an Australian based business focused on high quality retail, office and industrial real estate.

"This improvement in our rating reflects the stability of GPT's business model, the strength of the balance sheet and the high quality earnings stream derived from the Group's Australian portfolio," Mr O'Brien said.

- Ends -

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