

26 April 2012

Extension to on-market security buy-back

The GPT Group (GPT) today announced that it is extending its on-market security buy-back. The key details of the extension are as follows:

- The buy-back will be extended for an additional 12 month period from 11 May 2012;
- The maximum number of securities that can be bought back will increase to a total of up to 10% of ordinary securities (previously 5% of ordinary securities; and calculated as a proportion of ordinary securities on issue before the commencement of the buy-back on 11 May 2011); and
- GPT will continue to only purchase securities where it is accretive to operating earnings and net tangible assets (NTA), and if there are no alternative investment opportunities offering higher risk-adjusted returns.

In the period between the announcement of GPT's buy-back program in May 2011, to 24 April 2012, GPT had acquired 67.5 million securities or 3.6% of issued ordinary capital at an average price of \$3.07. This represents an average discount to NTA of 14.6%. This has resulted in accretion to both operating earnings and NTA, which has enhanced returns for securityholders.

The GPT Group's Chief Financial Officer, Michael O'Brien said "The security buy-back remains a compelling use of capital for GPT. With the balance sheet remaining relatively lowly geared, GPT is well positioned to extend the buy-back. This is an important part of our strategy to actively manage capital in order to deliver the best returns for investors."

An Appendix 3D in respect of the extension to the on-market security buy-back has been lodged with the ASX today.

- Ends -

For further information contact:

Michael O'Brien

Chief Financial Officer

02 8239 3544

0417 691 028

Judy Barraclough

Head of Strategy & Corporate

Affairs

02 8239 3752

0418 962 301

Wendy Jenkins

Group Investor Relations

Manager

02 8239 3732

0418 226 889