

24 June 2016

## Estimated Earnings for FY16 Earnings and Distribution Guidance for FY17

### Estimated earnings for FY16

GPT Metro Office Fund (**GMF or the Fund**) today announced that its estimated earnings<sup>1</sup> per unit (**EPU**) for the year ending 30 June 2016, based on unaudited accounts, is 16.2 cents, which is the mid-point of the Fund's guidance range announced to ASX on 10 February 2016 of 16.1 cents to 16.3 cents.

GMF's actual earnings remain subject to its operating performance up to and including 30 June 2016, completion of a review of the Fund's accounts by its auditors, and approval by the board of GMF's responsible entity. The Fund is scheduled to release its FY16 annual result on 4 August 2016, and the actual audited earnings will be announced on or before this date.

GMF confirms that its estimated total distribution per unit (**DPU**) for the year ending 30 June 2016 (having regard to distributions already paid in the year to date and the estimated distribution for the current quarter of 3.85 cents per unit announced on 23 June 2016) is 15.35 cents, which is consistent with GMF's guidance announced to ASX on 10 February 2016.

### Earnings and distribution guidance for FY17

GMF today also announced its guidance for the year ending 30 June 2017. EPU is expected to be 16.4 cents and DPU is expected to be 15.6 cents, reflecting a payout ratio of approximately 95%.

The guidance conservatively assumes that there is no income from re-leasing the currently vacant Level 1 at the Fund's Vantage asset in Hawthorn, VIC during the entire period, and is subject to current market conditions continuing. GMF is in active negotiations with a number of tenants in relation to leasing space on Level 1 at Vantage and is close to agreeing indicative, non-binding terms over approximately half of the floor. GMF will continue to update the market as appropriate.

– Ends –

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<sup>1</sup> Earnings is defined as Funds From Operations which is the Fund's underlying earnings determined by adjusting statutory net profit (under AIFRS) for certain non-cash and other items including fair value movements to investment properties and derivatives as well as non-recurring items such as transaction costs associated with the current corporate activity.