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GPT GROUP - SECURITIES CLASS ACTION

Slater & Gordon Lawyers has announced a class action against GPT Group on behalf of shareholders, which will allege that the company:

1. provided earnings and distribution guidance to the market that was misleading and deceptive; and
2. subsequently failed to comply with its continuous disclosure obligations by informing the Australian Securities Exchange (**ASX**) as its forecast earnings deteriorated.

On 7 July 2008, GPT released a statement to the ASX, in which its forecast earnings for the 2008 calendar year were slashed by 27%.

1. Forecast operating income was downgraded 27% from \$633m to \$464m;
2. Distributions per stapled security was downgraded 30% from 28.9c to 20.0c; and
3. Earnings per stapled security were downgraded from 29.4c to 21.2c.

This was in stark contrast to guidance provided by the company only six weeks prior and, in response, the price of GPT stapled securities fell by 24% over the following two days. It will be alleged that GPT provided forecasts to the market without reasonable basis and failed to disclose the extent to which its earnings were being supported by one-off asset sales.

Who Should Register?

If you acquired stapled securities in GPT Group between 28 February 2008 and 6 July 2008, you may register for this class action by calling Slater & Gordon on 1800 555 777 or by e-mail to gptclassaction@slatergordon.com.au.

Registration of your interest will allow Slater & Gordon to keep you informed about the matter as it proceeds, but does not make you a client of the firm, oblige you to join the class action, or cause you to become liable for any legal fees. If you request, we will send you information about retaining Slater & Gordon, if the class action proceeds.

Comprehensive Legal Funding will provide litigation funding to eligible shareholders subject to a sufficient level of interest in the proposed claim.

22 May 2008 – GPT releases its March Quarterly update, which confirmed that the performance of GPT's high quality investment portfolio remained solid. No updated guidance on earnings or distribution was provided.

7 July 2008 – GPT downgrades its results after allegedly "stress testing" the assumptions underlying its previous guidance over the preceding days.

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