

Appendix 4D

GPT Group
(comprising General Property Trust and its controlled entities
and GPT Management Holdings Limited and its controlled entities)

Interim Financial Report
For the half year ended 30 June 2014

Results for announcement to the market

2.1	Total revenues and other income	down	4.9%	to	\$444.1m
2.2	Profit from operations as assessed by Directors ⁽¹⁾		no change	to	\$223.6m
2.3	Net profit after income tax expense attributable to stapled security holders	down	6.4%	to	\$240.6m
2.4	Distributions	Amount per stapled security			
	6 month period ended 30 June 2014 This distribution was declared on 23 June 2014 and is expected to be paid mid-September 2014.	10.5 cents			
2.5	Record date for determining entitlement to the distributions	30 June 2014			
2.6	Brief explanation of any figures in 2.1 to 2.4 necessary to enable the figures to be understood: Refer to the attached announcement for a detailed discussion of GPT Group's results for the half year ended 30 June 2014.				
3.0	Net tangible assets per security	30 June 2014	31 December 2013		
		\$3.82	\$3.79		
4.0	Details of entities over which control has been gained or lost during the period Refer to note 4 and 5 in the Interim Financial Report.				

(1) Profit from operations attributable to security holders of GPT represents the Directors' assessment of Funds from Operations (FFO). FFO is a financial measure that represents GPT's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital nature. FFO has been determined based on guidelines established by the Property Council of Australia and is intended as a measure reflecting the underlying performance of the Group. FFO is included in the Segment note (note 2) of the Interim Financial Report.

5.0	Details of individual and total dividends or distribution payments.	Amount per stapled security	Total																																																										
	6 month period ended 30 June 2014 - to be paid mid-September 2014 No part of the distribution constitutes conduit foreign income.	10.5 cents	\$177.0m																																																										
<p>6.0 Details of any dividend or distribution reinvestment plans in operation</p> <p>The DRP has been suspended from the September 2008 quarter and will not be available with respect to the June 2014 half-yearly distribution.</p>																																																													
<p>7.0 Details of associates and joint ventures entities</p> <p>The associate and joint ventures' whose contribution to the GPT Group's net profit are detailed below:</p> <table border="1" data-bbox="236 801 1310 1391"> <thead> <tr> <th data-bbox="236 801 959 831" rowspan="3">Name of associate and joint venture entities</th> <th colspan="2" data-bbox="959 801 1310 831">Contribution to GPT Group's</th> </tr> <tr> <th data-bbox="959 831 1136 860">net profit / (loss)</th> <th data-bbox="1136 831 1310 860">net profit / (loss)</th> </tr> <tr> <th data-bbox="959 860 1136 889">30-Jun-14</th> <th data-bbox="1136 860 1310 889">30-Jun-13</th> </tr> <tr> <td data-bbox="236 889 959 918"></td> <td data-bbox="959 889 1136 918" style="text-align: center;">\$M</td> <td data-bbox="1136 889 1310 918" style="text-align: center;">\$M</td> </tr> </thead> <tbody> <tr> <td data-bbox="236 918 959 947">Joint Ventures</td> <td></td> <td></td> </tr> <tr> <td data-bbox="236 947 959 976">Entities Incorporated in Australia</td> <td></td> <td></td> </tr> <tr> <td data-bbox="236 976 959 1005">2 Park Street Trust*</td> <td data-bbox="959 976 1136 1005" style="text-align: right;">14.2</td> <td data-bbox="1136 976 1310 1005" style="text-align: right;">13.3</td> </tr> <tr> <td data-bbox="236 1005 959 1034">1 Farrer Place Trust*</td> <td data-bbox="959 1005 1136 1034" style="text-align: right;">11.0</td> <td data-bbox="1136 1005 1310 1034" style="text-align: right;">13.7</td> </tr> <tr> <td data-bbox="236 1034 959 1064">Erina Property Trust**</td> <td data-bbox="959 1034 1136 1064" style="text-align: center;">-</td> <td data-bbox="1136 1034 1310 1064" style="text-align: right;">4.0</td> </tr> <tr> <td data-bbox="236 1064 959 1093">Horton Trust*</td> <td data-bbox="959 1064 1136 1093" style="text-align: right;">1.9</td> <td data-bbox="1136 1064 1310 1093" style="text-align: right;">0.6</td> </tr> <tr> <td data-bbox="236 1093 959 1122">Chullora Trust 1*</td> <td data-bbox="959 1093 1136 1122" style="text-align: right;">1.5</td> <td data-bbox="1136 1093 1310 1122" style="text-align: center;">-</td> </tr> <tr> <td data-bbox="236 1122 959 1151"></td> <td></td> <td></td> </tr> <tr> <td data-bbox="236 1151 959 1180">Associates</td> <td></td> <td></td> </tr> <tr> <td data-bbox="236 1180 959 1209">Entities Incorporated in Australia</td> <td></td> <td></td> </tr> <tr> <td data-bbox="236 1209 959 1238">GPT Wholesale Shopping Centre Fund*</td> <td data-bbox="959 1209 1136 1238" style="text-align: right;">3.5</td> <td data-bbox="1136 1209 1310 1238" style="text-align: right;">20.6</td> </tr> <tr> <td data-bbox="236 1238 959 1267">GPT Wholesale Office Fund*</td> <td data-bbox="959 1238 1136 1267" style="text-align: right;">45.5</td> <td data-bbox="1136 1238 1310 1267" style="text-align: right;">33.6</td> </tr> <tr> <td data-bbox="236 1267 959 1296"></td> <td></td> <td></td> </tr> <tr> <td data-bbox="236 1296 959 1326"></td> <td></td> <td></td> </tr> <tr> <td data-bbox="236 1326 959 1355"></td> <td></td> <td></td> </tr> <tr> <td data-bbox="236 1355 959 1384">Total share of after tax profits of equity accounted investments</td> <td data-bbox="959 1355 1136 1384" style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">77.6</td> <td data-bbox="1136 1355 1310 1384" style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">85.8</td> </tr> </tbody> </table> <p data-bbox="236 1485 1262 1514">* Refer to note 4 of the Interim Financial Report for names and percentage holdings of each joint venture and associate.</p> <p data-bbox="236 1514 954 1543">** This joint venture was sold in May 2013 for a total consideration of \$132.4 million.</p>				Name of associate and joint venture entities	Contribution to GPT Group's		net profit / (loss)	net profit / (loss)	30-Jun-14	30-Jun-13		\$M	\$M	Joint Ventures			Entities Incorporated in Australia			2 Park Street Trust*	14.2	13.3	1 Farrer Place Trust*	11.0	13.7	Erina Property Trust**	-	4.0	Horton Trust*	1.9	0.6	Chullora Trust 1*	1.5	-				Associates			Entities Incorporated in Australia			GPT Wholesale Shopping Centre Fund*	3.5	20.6	GPT Wholesale Office Fund*	45.5	33.6										Total share of after tax profits of equity accounted investments	77.6	85.8
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