

## Appendix 4D

GPT Group – GPT Management Holdings Limited  
(comprising GPT Management Holdings Limited and its controlled entities)Interim Financial Report  
For the half year ended 30 June 2012

## Results for announcement to the market

2.1	Total revenues and other income	up	10.9%	to	64,994,128
2.2	Loss from operations as assessed by Directors <sup>(1)</sup>	down	(48.1%)	to	(6,390,119)
2.3	Net loss after income tax expense attributable to stapled security holders	down	(27.5%)	to	(3,938,736)
2.4	Distributions	Amount per stapled security			
	Nil	Nil			
2.5	Record date for determining entitlement to the distributions	N/A			
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 on GPT Management Holdings Limited and its controlled entities's results for the half year ended 30 June 2012.				
3.0	Net tangible assets per security	30 June 2012		31 December 2011	
		\$0.03		\$0.03	
4.0	Details of entities over which control has been gained or lost during the period				
	Nil				

(1) Profit/(loss) from operations represents Directors' assessment of realised operating income ("ROI") which is a financial measure that is based on profit under Australian Accounting Standards adjusted for certain unrealised items, non-cash items, gains or losses on investments or other items the Directors determine to be non-recurring or capital in nature. ROI is not prescribed by any Australian Accounting Standards. The adjustments that reconcile the Segment Result to the net profit or loss for the half year may change from time to time, depending on changes in accounting standards and/or the Directors' assessment of items that are non-recurring or capital in nature. A description of the material adjustments is included in note 2(b) and (c) of the Interim Financial Report of the GPT Management Holdings Limited.

5.0	Details of individual and total dividends or distribution payments	Amount per stapled security	Total																																									
	Nil	Nil	Nil																																									
6.0	Details of any dividend or distribution reinvestment plans in operation  Nil																																											
7.0	<p>Details of associates and joint ventures entities</p> <p>The associate and joint ventures' whose contribution to the GMH Group's net profit is considered most significant to understanding the financial statements are detailed below:</p> <table border="1" data-bbox="229 779 1469 1176"> <thead> <tr> <th data-bbox="229 779 708 817">Name of associate and joint venture entities</th> <th data-bbox="708 779 970 817">Ownership interest</th> <th colspan="2" data-bbox="970 779 1469 817">Contribution to the Group's</th> </tr> <tr> <td></td> <td></td> <th data-bbox="970 817 1077 855">net loss</th> <th data-bbox="1077 817 1469 855">net loss</th> </tr> <tr> <td></td> <td></td> <th data-bbox="970 855 1077 893">30-Jun-12</th> <th data-bbox="1077 855 1469 893">30-Jun-11</th> </tr> <tr> <td></td> <td></td> <th data-bbox="970 893 1077 931">\$</th> <th data-bbox="1077 893 1469 931">\$</th> </tr> </thead> <tbody> <tr> <td colspan="4" data-bbox="229 931 1469 969"><b>Joint Ventures</b></td> </tr> <tr> <td colspan="4" data-bbox="229 969 1469 1005"><b>Entities incorporated in the United States</b></td> </tr> <tr> <td data-bbox="229 1005 708 1043">B-VII Operations Holding Co LLC*</td> <td data-bbox="708 1005 970 1043">95%</td> <td data-bbox="970 1005 1077 1043">-</td> <td data-bbox="1077 1005 1469 1043">8,659,682</td> </tr> <tr> <td colspan="4" data-bbox="229 1066 1469 1102"><b>Associates</b></td> </tr> <tr> <td colspan="4" data-bbox="229 1102 1469 1137"><b>Entities incorporated in the Netherlands</b></td> </tr> <tr> <td data-bbox="229 1137 708 1176">Dutch Active Fund Propco BV*</td> <td data-bbox="708 1137 970 1176">38.04%</td> <td data-bbox="970 1137 1077 1176">310,682</td> <td data-bbox="1077 1137 1469 1176">(4,830,948)</td> </tr> </tbody> </table> <p data-bbox="229 1193 1469 1232">* The results of these entities is included within Profit/(loss) from discontinued operations in the Statement of Comprehensive Income.</p>				Name of associate and joint venture entities	Ownership interest	Contribution to the Group's				net loss	net loss			30-Jun-12	30-Jun-11			\$	\$	<b>Joint Ventures</b>				<b>Entities incorporated in the United States</b>				B-VII Operations Holding Co LLC*	95%	-	8,659,682	<b>Associates</b>				<b>Entities incorporated in the Netherlands</b>				Dutch Active Fund Propco BV*	38.04%	310,682	(4,830,948)
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