

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 2014**

**Results for announcement to the market**

2.1	Total revenues and other income	up	22.0%	to	\$95,356,909
2.2	Net profit after income tax expense	up	113.5%	to	\$28,984,296
2.3	Net profit after income tax expense attributable to stapled security holders	up	113.5%	to	\$28,984,296
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 Interim Financial Report for a detailed discussion on the performance of GPT Management Holdings Limited and its controlled entities results for the half year ended 30 June 2014.				
3.0	Net tangible assets per security	30 June 2014		31 December 2013	
		\$0.04		\$0.03	
4.0	Details of entities over which control has been gained or lost during the period				
	Nil				

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																																												
<p>7.0 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"> <thead> <tr> <th data-bbox="236 763 660 790" rowspan="2">Name of associate and joint venture entities</th> <th colspan="2" data-bbox="762 763 948 790">Ownership interest</th> <th colspan="2" data-bbox="1019 763 1284 819">Contribution to the Group's net profit</th> </tr> <tr> <th data-bbox="762 824 852 851">30-Jun-14</th> <th data-bbox="874 824 963 851">30-Jun-13</th> <th data-bbox="1019 824 1125 880">30-Jun-14 \$</th> <th data-bbox="1187 824 1292 880">30-Jun-13 \$</th> </tr> </thead> <tbody> <tr> <td colspan="5" data-bbox="236 887 379 913"><b>Joint Ventures</b></td> </tr> <tr> <td colspan="5" data-bbox="236 916 632 943"><b>Entities incorporated in the United States</b></td> </tr> <tr> <td data-bbox="236 947 539 974">B-VII Operations Holding Co LLC*</td> <td data-bbox="810 947 852 974">95%</td> <td data-bbox="922 947 963 974">95%</td> <td data-bbox="1098 947 1125 974">\$0</td> <td data-bbox="1257 947 1284 974">\$0</td> </tr> <tr> <td colspan="5" data-bbox="236 1010 347 1037"><b>Associates</b></td> </tr> <tr> <td colspan="5" data-bbox="236 1039 619 1066"><b>Entities incorporated in the Netherlands</b></td> </tr> <tr> <td data-bbox="236 1070 373 1097">Chullora Tust 1</td> <td data-bbox="810 1070 852 1097">50%</td> <td data-bbox="922 1070 963 1097">50%</td> <td data-bbox="1019 1070 1125 1097">\$1,452,103</td> <td data-bbox="1257 1070 1284 1097">\$0</td> </tr> </tbody> </table> <p data-bbox="236 1128 1442 1155">* The results of this entity is included within Loss from discontinued operations in the Consolidated Statement of Comprehensive Income.</p>						Name of associate and joint venture entities	Ownership interest		Contribution to the Group's net profit		30-Jun-14	30-Jun-13	30-Jun-14 \$	30-Jun-13 \$	<b>Joint Ventures</b>					<b>Entities incorporated in the United States</b>					B-VII Operations Holding Co LLC*	95%	95%	\$0	\$0	<b>Associates</b>					<b>Entities incorporated in the Netherlands</b>					Chullora Tust 1	50%	50%	\$1,452,103	\$0
Name of associate and joint venture entities	Ownership interest		Contribution to the Group's net profit																																									
	30-Jun-14	30-Jun-13	30-Jun-14 \$	30-Jun-13 \$																																								
<b>Joint Ventures</b>																																												
<b>Entities incorporated in the United States</b>																																												
B-VII Operations Holding Co LLC*	95%	95%	\$0	\$0																																								
<b>Associates</b>																																												
<b>Entities incorporated in the Netherlands</b>																																												
Chullora Tust 1	50%	50%	\$1,452,103	\$0																																								