

## 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 2017**

## Results for announcement to the market

2.1	Total revenues and other income	Up	15.6%	to	\$944.8 million
2.2	Profit from operations as assessed by Directors <sup>(1)</sup>	Up	3.7%	to	\$279.8 million
2.3	Net profit after income tax expense attributable to stapled security holders	Up	28.3%	to	\$752.3 million
2.4	Distributions	Amount per stapled security			
	6 month period ended 30 June 2017 This distribution was declared on 22 June 2017 and is expected to be paid on 31 August 2017.	12.3 cents			
2.5	Record date for determining entitlement to the distributions	30 June 2017			
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 2017.				
3.0	Net tangible assets per security	30 June 2017		31 December 2016	
		\$4.88		\$4.59	
4.0	Details of entities over which control has been gained or lost during the period Not applicable for the half year ended 30 June 2017.				
5.0	Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
	6 month period ended 30 June 2017 - to be paid 31 August 2017 No part of the distribution constitutes conduit foreign income.	12.3 cents		\$221.6 million	

(1) Profit from operations attributable to security holders of GPT represents the Directors' assessment of Funds from Operations (FFO). FFO 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 in nature. FFO has been determined in accordance with the guidelines established by the Property Council of Australia.

7.0 Details of associates and joint ventures entities

The associate and joint ventures' whose contribution to the GPT Group's net profit are detailed below:

Name of associate and joint venture entities	Contribution to GPT Group's net profit	
	30 Jun 17 \$ million	30 Jun 16 \$ million
<b>Joint Ventures</b>		
<b>Entities Incorporated in Australia</b>		
2 Park Street Trust*	81.4	62.1
1 Farrer Place Trust*	42.8	52.6
Horton Trust*	1.2	0.5
Chullora Trust 1	-	0.1
Lend Lease GPT (Rouse Hill) Pty Limited*	6.4	1.7
<b>Associates</b>		
<b>Entities Incorporated in Australia</b>		
GPT Wholesale Shopping Centre Fund*	58.7	30.2
GPT Wholesale Office Fund*	98.0	84.2
GPT Metro Office Fund	-	4.3
<b>Total share of after tax profits of equity accounted investments</b>	<b>288.5</b>	<b>235.7</b>

\* Refer to note 3 of the Interim Financial Report for names and percentage holdings of each joint venture and associate.