

Appendix 4E

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

Annual Financial Report For the year ended 31 December 2013

Results for announcement to the market

2.1 Total revenues and other income	down	4.6%	to	\$948.2 m
2.2 Profit from operations as assessed by Directors ⁽¹⁾	up	3.4%	to	\$471.8 m
2.3 Net profit after income tax expense attributable to stapled security holders	down	3.9%	to	\$571.5 m
2.4 Distributions	Amount per stapled security			
6 months period ended 31 December 2013 December half yearly distribution has been declared on 18 December 2013 and is expected to be paid on 21 March 2014.	10.3 cents			
2.5 Record date for determining entitlement to the distributions	31 December 2013			
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 the performance of the GPT Group's results for the year ended 31 December 2013.			
3 - 6 A statement of comprehensive income, statement of financial position, a statement of cash flows and a statement of changes in equity	Refer to the attached Annual Financial Report for the year ended 31 December 2013.			
7.0 Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
Quarter ended December 2012	paid 14 March 2013	5.1 cents	\$90.1 m	
Quarter ended March 2013	paid 17 May 2013	5.1 cents	\$90.2 m	
Quarter ended June 2013	paid 13 September 2013	5.0 cents	\$86.9 m	
6 months period ended 31 December 2013	to be paid 21 March 2014	10.3 cents	\$174.6 m	
No part of the distribution constitutes conduit foreign income.				
8.0 Details of any dividend or distribution reinvestment plans in operation	The DRP has been suspended since the September 2008 quarter and will not be available with respect to the December 2013 half yearly distribution.			

(1) Profit from operations attributable to security holders of GPT represents the Directors' assessment of realised operating income which is a financial measure that is based on the 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. Realised Operating Income is not prescribed by any Australian Accounting Standards. Realised operating income is equivalent to the Segment Result. The adjustments that reconcile the Segment Result to the net profit for the 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 are included in note 2(b) and (c) in the Annual Financial Report of the GPT Group.

9.0 Net tangible assets per security	31 December 2013 \$3.79	31 December 2012 \$3.73																																																						
10.0 Details of entities over which control has been gained or lost during the year Refer Note 6 of the Annual Financial Report of the GPT Group.																																																								
11.0 Details of joint venture entities and associates: The joint venture entities and associates who contribute to the GPT Group's net profit are detailed below: Name of joint venture entities and associates: <table data-bbox="153 533 1267 1048" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th colspan="2" style="text-align: center;">Contribution to GPT Group's</th> </tr> <tr> <th></th> <th style="text-align: center;">net profit</th> <th style="text-align: center;">net profit</th> </tr> <tr> <th></th> <th style="text-align: center;">31-Dec-13</th> <th style="text-align: center;">31-Dec-12</th> </tr> <tr> <th></th> <th style="text-align: center;">\$M</th> <th style="text-align: center;">\$M</th> </tr> </thead> <tbody> <tr> <td colspan="3">Joint Venture Entities</td> </tr> <tr> <td colspan="3">Entities Incorporated in Australia</td> </tr> <tr> <td>2 Park Street Trust**</td> <td style="text-align: right;">27.1</td> <td style="text-align: right;">39.0</td> </tr> <tr> <td>1 Farrer Place Trust**</td> <td style="text-align: right;">24.2</td> <td style="text-align: right;">21.2</td> </tr> <tr> <td>Erina Property Trust**</td> <td style="text-align: right;">4.0</td> <td style="text-align: right;">12.6</td> </tr> <tr> <td>Horton Trust**</td> <td style="text-align: right;">1.2</td> <td style="text-align: right;">(0.1)</td> </tr> <tr> <td>Chullora Trust 1**</td> <td style="text-align: right;">0.7</td> <td style="text-align: right;">-</td> </tr> <tr> <td colspan="3">Associates</td> </tr> <tr> <td colspan="3">Entities Incorporated in Australia</td> </tr> <tr> <td>GPT Wholesale Shopping Centre Fund**</td> <td style="text-align: right;">45.3</td> <td style="text-align: right;">24.5</td> </tr> <tr> <td>GPT Wholesale Office Fund**</td> <td style="text-align: right;">65.8</td> <td style="text-align: right;">74.9</td> </tr> <tr> <td colspan="3">Entities incorporated in The Netherlands</td> </tr> <tr> <td>Dutch Active Fund Propco BV*</td> <td style="text-align: right;">-</td> <td style="text-align: right;">0.3</td> </tr> <tr> <td>Total share of after tax profits of equity accounted investments</td> <td style="text-align: right; border-top: 1px solid black;">168.3</td> <td style="text-align: right; border-top: 1px solid black;">172.4</td> </tr> </tbody> </table> <p data-bbox="153 1070 1331 1093">*The results of these entities is included within Profit / (Loss) from discontinued operations in the Statement of Comprehensive Income.</p> <p data-bbox="153 1093 1275 1115">** Refer to Note 10 of the Annual Financial Report for names and percentage holdings of each joint venture entity and associate.</p>				Contribution to GPT Group's			net profit	net profit		31-Dec-13	31-Dec-12		\$M	\$M	Joint Venture Entities			Entities Incorporated in Australia			2 Park Street Trust**	27.1	39.0	1 Farrer Place Trust**	24.2	21.2	Erina Property Trust**	4.0	12.6	Horton Trust**	1.2	(0.1)	Chullora Trust 1**	0.7	-	Associates			Entities Incorporated in Australia			GPT Wholesale Shopping Centre Fund**	45.3	24.5	GPT Wholesale Office Fund**	65.8	74.9	Entities incorporated in The Netherlands			Dutch Active Fund Propco BV*	-	0.3	Total share of after tax profits of equity accounted investments	168.3	172.4
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12.0 Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position Refer to the attached announcement for a detailed discussion on the performance and financial position of the GPT Group for the year ended 31 December 2013.																																																								
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15.0 This report is based on accounts which have been audited. Refer to the independent auditor's report in the attached Annual Financial Report for the year ended 31 December 2013.																																																								