

## 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 2015**

**Results for announcement to the market**

<b>2.1</b> Total revenues and other income	up	23.0%	to	\$1,315.5 million
<b>2.2</b> Profit from operations as assessed by Directors <sup>(1)</sup>	up	11.0%	to	\$501.7 million
<b>2.3</b> Net profit after income tax expense attributable to stapled security holders	up	34.5%	to	\$868.1 million
<b>2.4</b> Distributions	Amount per stapled security			
6 months period ended 31 December 2015 December half yearly distribution has been declared on 22 December 2015 and is expected to be paid on 29 February 2016.				
11.5 cents				
<b>2.5</b> Record date for determining entitlement to the distributions	31 December 2015			
<b>2.6</b> 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 2015.				
<b>3 - 6</b> A statement of comprehensive income, statement of financial position, statement of cash flows and a statement of changes in equity Refer to the attached Annual Financial Report for the year ended 31 December 2015.				
<b>7.0</b> Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
6 months period ended 30 June 2015      paid 11 September 2015				
6 months period ended 31 December 2015      to be paid 29 February 2016				
		11.0 cents	\$195.5 million	
		11.5 cents	\$206.4 million	
No part of the distribution constitutes conduit foreign income.				
<b>8.0</b> Details of any dividend or distribution reinvestment plans in operation The DRP will not be available with respect to the December 2015 half yearly distribution.				
<b>9.0</b> Net tangible assets per security	31 December 2015		31 December 2014	
	\$4.17		\$3.94	
<b>10.0</b> Details of entities over which control has been gained or lost during the year Nil				

- (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.

**11.0** Details of joint ventures and associates:

The joint ventures and associates who contribute to The GPT Group's net profit are detailed below:

Name of joint venture entities and associates:	Contribution to The GPT Group's net profit	
	31-Dec-15 \$million	31-Dec-14 \$million
<b>Joint Ventures*</b>		
<b>Entities Incorporated in Australia</b>		
2 Park Street Trust	70.2	40.2
1 Farrer Place Trust	33.7	22.4
Horton Trust	2.5	2.4
Chullora Trust 1	0.2	3.0
Lend Lease GPT (Rouse Hill) Pty Limited	4.0	-
<b>Associates*</b>		
<b>Entities Incorporated in Australia</b>		
GPT Wholesale Shopping Centre Fund	27.6	35.6
GPT Wholesale Office Fund	131.6	98.7
GPT Metro Office Fund	7.0	0.1
<b>Total share of after tax profits of equity accounted investments</b>	<b>276.8</b>	<b>202.4</b>

\* Refer to Note 3 of the Annual Financial Report for names and percentage holdings of each joint venture entity and associate.

**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 2015.

**14.0** A commentary on the results for the year.

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 2015.

**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 2015.