

## 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 2018**

**Results for announcement to the market**

<b>2.1</b> Total revenues and other income	up	15.1%	to	\$1,892.7 million
<b>2.2</b> Profit from operations as assessed by Directors <sup>(1)</sup>	up	3.7%	to	\$574.6 million
<b>2.3</b> Net profit after income tax expense attributable to stapled security holders	up	14.5%	to	\$1,451.7 million
<b>2.4</b> Distributions	Amount per stapled security			
6 months period ended 31 December 2018 This distribution was declared on 19 December 2018 and is expected to be paid on 28 February 2019.	12.85 cents			
<b>2.5</b> Record date for determining entitlement to the distributions	31 December 2018			
<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 of GPT Group's results for the year ended 31 December 2018.			
<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 2018.			
<b>7.0</b> Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
6 month period ended 30 June 2018 - paid 31 August 2018	12.61 cents		\$227.6 million	
6 month period ended 31 December 2018 - to be paid 28 February 2019	12.85 cents		\$231.9 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 2018 half yearly distribution.			
<b>9.0</b> Net tangible assets per security	31 December 2018		31 December 2017	
	\$5.58		\$5.04	
<b>10.0</b> Details of entities over which control has been gained or lost during the year	Not applicable for the year ended 31 December 2018.			

- (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 issued by the Property Council of Australia.

**11.0** Details of associates and joint venture entities

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

Name of associate and joint venture entities	Contribution to GPT Group's net profit	
	31 Dec 18 \$million	31 Dec 17 <sup>(1)</sup> \$million
<b>Joint Ventures*</b>		
<b>Entities Incorporated in Australia</b>		
2 Park Street Trust	161.5	98.8
1 Farrer Place Trust	101.2	54.8
Horton Trust	4.4	1.7
Lendlease GPT (Rouse Hill) Pty Limited	1.1	6.2
Erskine Park JV	3.9	-
<b>Associates*</b>		
<b>Entities Incorporated in Australia</b>		
GPT Wholesale Shopping Centre Fund	47.2	112.7
GPT Wholesale Office Fund	178.5	168.6
<b>Total share of after tax profits of equity accounted investments</b>	<b>497.8</b>	<b>442.8</b>

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

(1) The 31 December 2017 share of after tax profits of equity accounted investments has been restated as a result of the adoption of new accounting standards.

**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 GPT Group for the year ended 31 December 2018.

**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 GPT Group for the year ended 31 December 2018.

**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 2018.