

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 2012

Results for announcement to the market

2.1	Total revenues and other income	up	17%	to	\$993.4 m
2.2	Profit from operations as assessed by Directors (1)	up	4%	to	\$456.4 m
2.3	Net profit after income tax expense attributable to stapled security holders	up	141%	to	\$594.5 m
2.4	Distributions	Amount per stapled security			
	December 2012 quarter This distribution was declared on 13 February 2013 and is expected to be paid in mid March 2013.	5.1 cents			
2.5	Record date for determining entitlement to the distributions	11 January 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 2012.				
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 2012.				
7.0	Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
	December 2011 quarter	paid 16 March 2012	4.9 cents		\$88.7 m
	March 2012 quarter	paid 25 May 2012	4.6 cents		\$82.2 m
	June 2012 quarter	paid 7 September 2012	4.9 cents		\$86.6 m
	September 2012 quarter	paid 16 November 2012	4.7 cents		\$83.0 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 2012 quarterly 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 2012 \$3.73	31 December 2011 \$3.59																																																									
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: <table border="0" data-bbox="229 613 1235 1285"> <thead> <tr> <th data-bbox="229 613 963 640">Name of joint venture entities and associates:</th> <th colspan="2" data-bbox="963 613 1235 640">Contribution to GPT Group's</th> </tr> <tr> <td></td> <th data-bbox="963 640 1082 703">net profit 31-Dec-12</th> <th data-bbox="1082 640 1235 703">net profit 31-Dec-11</th> </tr> <tr> <td></td> <th data-bbox="963 703 1082 730">\$M</th> <th data-bbox="1082 703 1235 730">\$M</th> </tr> </thead> <tbody> <tr> <td colspan="3" data-bbox="229 730 1235 757">Joint Venture Entities</td> </tr> <tr> <td colspan="3" data-bbox="229 757 1235 784">Entities Incorporated in Australia</td> </tr> <tr> <td data-bbox="229 784 963 810">2 Park Street Trust**</td> <td data-bbox="963 784 1082 810">39.0</td> <td data-bbox="1082 784 1235 810">25.3</td> </tr> <tr> <td data-bbox="229 810 963 837">1 Farrer Place Trust**</td> <td data-bbox="963 810 1082 837">21.2</td> <td data-bbox="1082 810 1235 837">20.1</td> </tr> <tr> <td data-bbox="229 837 963 864">Erina Property Trust**</td> <td data-bbox="963 837 1082 864">12.6</td> <td data-bbox="1082 837 1235 864">8.7</td> </tr> <tr> <td data-bbox="229 864 963 891">Horton Trust**</td> <td data-bbox="963 864 1082 891">(0.1)</td> <td data-bbox="1082 864 1235 891">2.2</td> </tr> <tr> <td colspan="3" data-bbox="229 913 1235 940">Entities Incorporated in United States</td> </tr> <tr> <td data-bbox="229 940 963 967">Benchmark GPT LLC / B-VII Operations Holding Co LLC*</td> <td data-bbox="963 940 1082 967">-</td> <td data-bbox="1082 940 1235 967">2.0</td> </tr> <tr> <td colspan="3" data-bbox="229 990 1235 1016">Associates</td> </tr> <tr> <td colspan="3" data-bbox="229 1016 1235 1043">Entities Incorporated in Australia</td> </tr> <tr> <td data-bbox="229 1043 963 1070">GPT Wholesale Shopping Centre Fund**</td> <td data-bbox="963 1043 1082 1070">24.5</td> <td data-bbox="1082 1043 1235 1070">37.2</td> </tr> <tr> <td data-bbox="229 1070 963 1097">GPT Wholesale Office Fund**</td> <td data-bbox="963 1070 1082 1097">74.9</td> <td data-bbox="1082 1070 1235 1097">64.6</td> </tr> <tr> <td data-bbox="229 1097 963 1124">161 Sussex St Pty Limited*</td> <td data-bbox="963 1097 1082 1124">-</td> <td data-bbox="1082 1097 1235 1124">0.3</td> </tr> <tr> <td colspan="3" data-bbox="229 1146 1235 1173">Entities incorporated in The Netherlands</td> </tr> <tr> <td data-bbox="229 1173 963 1200">Dutch Active Fund Propco BV*</td> <td data-bbox="963 1173 1082 1200">0.3</td> <td data-bbox="1082 1173 1235 1200">(11.7)</td> </tr> <tr> <td data-bbox="229 1245 963 1272">Total share of after tax profits of equity accounted investments</td> <td data-bbox="963 1245 1082 1272"><u>172.4</u></td> <td data-bbox="1082 1245 1235 1272"><u>148.7</u></td> </tr> </tbody> </table> <p data-bbox="229 1308 1273 1335">*The results of these entities is included within Profit / (Loss) from discontinued operations in the Statement of Comprehensive Income.</p> <p data-bbox="229 1335 1225 1361">** Refer to Note 10 of the Annual Financial Report for names and percentage holdings of each joint venture entity and associate.</p>			Name of joint venture entities and associates:	Contribution to GPT Group's			net profit 31-Dec-12	net profit 31-Dec-11		\$M	\$M	Joint Venture Entities			Entities Incorporated in Australia			2 Park Street Trust**	39.0	25.3	1 Farrer Place Trust**	21.2	20.1	Erina Property Trust**	12.6	8.7	Horton Trust**	(0.1)	2.2	Entities Incorporated in United States			Benchmark GPT LLC / B-VII Operations Holding Co LLC*	-	2.0	Associates			Entities Incorporated in Australia			GPT Wholesale Shopping Centre Fund**	24.5	37.2	GPT Wholesale Office Fund**	74.9	64.6	161 Sussex St Pty Limited*	-	0.3	Entities incorporated in The Netherlands			Dutch Active Fund Propco BV*	0.3	(11.7)	Total share of after tax profits of equity accounted investments	<u>172.4</u>	<u>148.7</u>
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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 2012.																																																											