

Appendix 4E

The 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 2014

Results for announcement to the market

2.1 Total revenues and other income	up	21.9%	to	\$1,066.8 million
2.2 Profit from operations as assessed by Directors ⁽¹⁾	up	1.0%	to	\$452.1 million
2.3 Net profit after income tax expense attributable to stapled security holders	up	12.9%	to	\$645.3 million
2.4 Distributions	Amount per stapled security			
6 months period ended 31 December 2014 December half yearly distribution has been declared on 22 December 2014 and is expected to be paid on 27 March 2015.	10.7 cents			
2.5 Record date for determining entitlement to the distributions	31 December 2014			
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 2014.			
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 2014.			
7.0 Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
6 months period ended 30 June 2014 6 months period ended 31 December 2014	paid 12 September 2014 to be paid 27 March 2015	10.5 cents 10.7 cents	\$177.0 million \$180.3 million	
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 2014 half yearly distribution.			
9.0 Net tangible assets per security	31 December 2014	31 December 2013		
	\$3.94	\$3.79		
10.0 Details of entities over which control has been gained or lost during the year	On 29 October 2014 The GPT Group diluted its controlling interest in GPT Metro Office Fund (GMF) to 12.46%. The GPT Group's investment in GMF is equity accounted as at 31 December 2014 and is included in note 3 of the attached Annual Financial Report.			

(1) Profit from operations attributable to security holders of The GPT Group represents the Directors' assessment of Funds from Operations (FFO). FFO is a financial measure that represents The GPT Group'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 based on guidelines established by the Property Council of Australia. FFO is included in the Segment note of the Annual Financial Report.

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-14 \$million	31-Dec-13 \$million
Joint Ventures*		
Entities Incorporated in Australia		
2 Park Street Trust	40.2	27.1
1 Farrer Place Trust	22.4	24.2
Erina Property Trust**	-	4.0
Horton Trust	2.4	1.2
Chullora Trust 1	3.0	0.7
Associates*		
Entities Incorporated in Australia		
GPT Wholesale Shopping Centre Fund	35.6	45.3
GPT Wholesale Office Fund	98.7	65.8
GPT Metro Office Fund	0.1	-
Total share of after tax profits of equity accounted investments	<u>202.4</u>	<u>168.3</u>

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

** GPT sold its 50% interest in Erina Property Trust in 2013.

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 2014.

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 2014.

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 2014.