

Appendix 4D

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

Interim Financial Report
For the half year ended 30 June 2019

Results for announcement to the market

2.1 Total revenues and other income	Down	31.8%	to	\$645.2 million
2.2 Profit from operations as assessed by Directors ⁽¹⁾	Up	2.2%	to	\$295.9 million
2.3 Net profit after income tax expense attributable to stapled security holders	Down	51.6%	to	\$352.6 million
2.4 Distributions	Amount per stapled security			
6 month period ended 30 June 2019 This distribution was declared on 18 June 2019 and is expected to be paid on 30 August 2019.				
13.11 cents				
2.5 Record date for determining entitlement to the distributions	28 June 2019			
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 of GPT Group's results for the half year ended 30 June 2019.				
3.0 Net tangible assets per security	30 June 2019		31 December 2018	
	\$5.66		\$5.58	
4.0 Details of entities over which control has been gained or lost during the period Not applicable for the half year ended 30 June 2019.				
5.0 Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
6 month period ended 30 June 2019 - to be paid 30 August 2019				
13.11 cents				
\$253.9 million				
No part of the distribution constitutes conduit foreign income.				

- (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.

6.0 Details of any dividend or distribution reinvestment plans in operation

The DRP will not be available with respect to the June 2019 half yearly distribution.

7.0 Details of associates and joint ventures entities

The associate and joint ventures' whose contribution to the GPT Group's net profit are detailed below:

Name of associate and joint venture entities	Contribution to GPT Group's net profit	
	30 Jun 19 \$ million	30 Jun 18 \$ million
Joint Ventures		
Entities Incorporated in Australia*		
2 Park Street Trust	18.8	82.8
1 Farrer Place Trust	17.5	70.3
Horton Trust	0.4	0.8
Lendlease GPT (Rouse Hill) Pty Limited	(0.1)	0.6
Erskine Park Trust	-	4.0
Associates		
Entities Incorporated in Australia*		
GPT Wholesale Shopping Centre Fund	(8.1)	26.4
GPT Wholesale Office Fund	82.6	116.8
Total share of after tax profits of equity accounted investments	111.1	301.7

* Refer to note 3 of the Interim Financial Report for the ownership interest of the joint venture or associate.