The GPT Group
ABN: 58 071 755 609

Interim Financial Report
30 June 2009

The GPT Group (GPT) comprises General Property Trust (Trust) and its controlled entities and GPT Management Holdings Limited (Company) and its controlled entities. GPT RE Limited is the Responsible Entity of General Property Trust.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 31 December 2008 and any public announcements made by the GPT Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Through our internet site, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the Trust. All press releases, financial reports and other information are available on our website: www.gpt.com.au

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DIRECTORS' REPORT
for the half year ended 30 June 2009

The Directors of GPT RE Limited, the Responsible Entity of General Property Trust, present their report for the half year ended 30 June 2009.

Directors

The Directors of GPT Management Holdings Limited and GPT RE Limited at any time during or since the end of the half year are:

(i) Chairman (Non-executive director)

Peter Joseph	(retired on 25 May 2009)
Ken Moss	(an existing director, was appointed Chairman on 25 May 2009)

(ii) Non-executive Directors

Rob Ferguson	(appointed 25 May 2009, Deputy Chairman)
Eric Goodwin	
Lim Swe Guan	(appointed 21 April 2009)
Malcolm Latham	(retired on 25 May 2009)
Anne McDonald	
Ian Martin	

(iii) Executive Director

Michael Cameron	(appointed 1 May 2009)

Principal Activities

The principal activities of the GPT Group remain unchanged from 31 December 2008 and were:

- investment in income producing retail, office, industrial, business parks, residential and seniors housing properties
- development of retail, office, industrial and business park properties
- property trust management
- property management
- funds management and origination
- hotel management
- residential property development
- property developments, and
- property financier.

During the period, the non-core asset sale program progressed with the sale of 120 Miller Road, Villawood (NSW), Homemaker Centre Cannon Hill (QLD) and 973 Fairfield Road, Yeerongpilly (QLD). GPT also sold a portion of its interest in each of the wholesale funds, GWOF and GWSCF. Post 30 June 2009, GPT completed the settlements of Cradle Mountain Lodge (TAS), Silky Oaks Lodge (QLD) and Floreat Forum (WA) and entered into agreements to sell Heron Island (including Wilson Island), El Questro, Wrotham Park Lodge, Alice Springs Resort, Kings Canyon Resort and Lizard Island Resort.

Abroad, the H20 and Bergedorf portfolios (previously warehoused to seed future funds) were sold during the period. Post 30 June 2009, GPT also completed the settlement of the Scandinavian Active Fund Portfolio and entered into an agreement to sell the Alliance portfolio.

As at 30 June 2009, the Hotel/Tourism Portfolio has been classified as discontinued operation and prior period comparatives have been restated as GPT intends to sell this entire portfolio within the next 12 months.

The GPT Group

The stapled securities of the GPT Group (the Group) are quoted on the Australian Securities Exchange under the code GPT and comprise one unit in General Property Trust (Trust) and one share in GPT Management Holdings Limited (Company). Each entity forming part of the Group continues as a separate legal entity in its own right under the *Corporations Act 2001* and is therefore required to comply with the reporting and disclosure requirements under the *Corporations Act 2001*, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Urgent Issues Group Interpretations.

DIRECTORS' REPORT
for the half year ended 30 June 2009

Review of operations

To provide information to stapled securityholders that reflects the Directors' assessment of the profit attributable to stapled securityholders calculated in accordance with AASBs, certain significant items that are relevant to an understanding of GPT's result have been identified. The effect of these items is set out below:

	30-Jun-09 $M	30-Jun-08 $M
Realised Operating Income for the half year	**183.0**	**234.0**
Adjustments to the value of investments:		
Fair value adjustments to investment properties	(397.8)	115.5
Fair value and other adjustments to equity accounted investments	(249.2)	(159.2)
Revaluation of Hotel Properties	(65.7)	(94.9)
Depreciation and amortisation expense - management rights and hotels & tourism	(10.4)	(9.9)
Impairment expense - goodwill	-	(121.8)
Impairment expense - warehoused property investments	(42.3)	(63.7)
Impairment expense - loan and receivables	(1,125.7)	-
Impairment expense - other	(5.6)	(21.0)
Fair value of financial instruments and foreign exchange movements:		
Fair value movement of derivatives	397.9	(28.1)
Net realised loss on derivatives - adjustments	(21.2)	(1.3)
Net foreign exchange gain	229.9	91.3
Other adjustments:		
Impairment expense - interest	(40.2)	-
Interest revenue accrued - joint venture investment arrangements	40.2	-
Net loss on disposal of assets	(77.1)	(0.1)
Cost to sell for Non-current assets and liabilities held for sale	(3.1)	-
Development profit - adjustment	(2.6)	-
Non-cash IFRS revenue adjustments	(8.2)	(3.0)
Indemnity to shareholders in DAF	(8.5)	-
Surplus lease provision	(3.3)	-
Impact of external minority interest	-	(0.6)
Tax impact on reconciling items from Realised Operating Income to Net loss for the half year	15.8	(4.0)
Other	(1.4)	(0.9)
Net loss for the half year	**(1,195.5)**	**(67.7)**

Financial results

- Realised operating income decreased by 21.8% to $183.0 million (Jun 2008: $234.0 million)
- Total assets decreased by 25.9% to $9,660.2 million (Dec 2008: $13,029.8 million)
- Headline gearing 22.2% (Dec 08: 33.7% net debt basis), significantly reduced following $1.7 billion capital raising of the Group's balance sheet
- Distribution per stapled security decreased by 78.1% to 2.5 cents (Jun 2008: 11.4 cents) as a result of the impact of an additional 4,810 million securities issued in the period, increasing the number of securities issued to 9,277.6 million and a reduction in realised operating income
- Net tangible assets per stapled security decreased by 50.3% to $0.71* (Dec 2008: $1.43)

*Includes the impact of an additional 4,810 million securities issued in 2009 and 321.9 million potential securities assuming the conversion of the exchangeable securities at an exchange price of $0.7766 (Dec 08: $0.9628).

DIRECTORS' REPORT
for the half year ended 30 June 2009

Review of operations (continued)

Financial results (continued)

The Realised Operating Income and total assets by portfolio are summarised below:

Portfolio/Segment	**Realised Operating Income 30 Jun 2009 $M**	Realised Operating Income 30 Jun 2008 $M	**Total Assets 30 Jun 2009 $M**	Total Assets 31 Dec 2008 $M
Retail	**138.9**	131.9	**4,441.2**	4,595.1
Office	**59.1**	56.2	**1,817.3**	1,968.6
Industrial	**24.5**	23.8	**747.6**	818.9
Seniors Housing	**9.1**	8.4	**163.0**	202.8
Funds Management - Australia	**47.8**	57.3	**1,374.5**	1,688.1
Funds Management - Europe	**(5.6)**	(11.9)	**205.5**	567.5
Joint Venture*	**(1.4)**	60.4	**8.0**	1,159.3
Corporate	**(110.9)**	(114.7)	**281.8**	1,342.8
Discontinued operation - Hotel & Tourism	**21.5**	22.6	**621.3**	686.7
Total	**183.0**	234.0	**9,660.2**	13,029.8

***** Realised Operating Income this period excludes the results of the Joint Venture, with the exception of associated management overhead costs which have been included. This is inline with distribution guidance which did not reflect any contribution from the Joint Venture.

Distributions

	30 Jun 09 cents	30 Jun 08 cents
Distribution per stapled security	**2.5 ***	11.4

* Includes the March 2009 quarterly distribution of 1.6 cents paid on 29 May 2009 ($71.5 million) and the June 2009 quarterly distribution of 0.9 cent ($83.5 million) which is expected to be paid on 25 September 2009.

No provision for the June quarterly distribution has been recognised in the balance sheet at 30 June 2009 as the distribution was not declared until 26 August 2009, which was after the end of the half year.

Changes in the state of affairs

In the opinion of the Directors, other than the items noted below, there were no changes in the state of affairs of GPT that occurred during the half year under review.

- Equity raising
  In order to further strengthen GPT's balance sheet, improve the liquidity position and allow GPT to seek to accelerate its exit from the Babcock & Brown Joint Venture, GPT announced a capital raising on 7 May 2009 at an offer price of 35 cents per stapled security.

  The capital raising comprised a $120 million institutional placement and a non-renounceable 1 for 1 pro-rata entitlement offer to eligible securityholders. The entitlement offer comprised an institutional component of $1,270.8 million and a retail component of $292.8 million. In total $1.7 billion was raised with transaction costs of $56.4 million.

- Exit from majority of Joint Venture
  On 31 July 2009 GPT announced its exit from the European component of the Joint Venture with Babcock & Brown by way of an In Specie Dividend in BGP Holdings (previously named GPT MaltaCO 1 Limited), through which GPT holds its equity and preferred capital interest in the European Joint Venture, to GPT Securityholders. The balance of GPT's investment in the New Zealand and US Joint Venture has been written down to A$8 million. GPT will seek to exit these investments in the short to medium term.

Significant changes in the state of affairs (continued)

- Board and Management Changes
  Mr Michael Cameron was appointed as GPT's new Chief Executive Officer and Executive Director 1 May 2009.

  Two additional non-executive directors have also been appointed. Mr Lim Swe Guan was appointed on 21 April 2009, and Mr Rob Ferguson (also Deputy Chairman) was appointed on 25 May 2009.

  Dr Ken Moss was appointed Chairman on 25 May 2009.

  In line with the needs of a simplified business as GPT concentrates on the core portfolios of Australian Retail, Office and Industrial, GPT announced in July 2009 management changes including the departure of Kieran Pryke, Chief Financial Officer and Neil Tobin, Head of Joint Venture and the appointment of Michael O'Brien as Chief Financial Officer.

Environmental Regulation

GPT is subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

The Energy Efficiency Opportunities Act 2006 requires GPT to assess its energy usage, including the identification, investigation and evaluation of energy saving opportunities, and to report publicly on the assessments undertaken, including what action GPT intends to take as a result. As required under this Act, GPT has registered with the Department of Resources, Energy and Tourism as a participant entity and reported the results from its initial assessments before 30 June 2009.

The National Greenhouse and Energy Reporting Act 2007 requires GPT to report its annual greenhouse gas emissions and energy use. The first measurement period for this Act ran from 1 July 2008 to 30 June 2009. GPT has implemented systems and processes for the collection and calculation of the data required and will be able to prepare and submit its report to the Greenhouse and Energy data Officer by 31 October 2009.

Events subsequent to the end of the half year

The Directors are not aware of any matter or circumstance occurring since 30 June 2009 not otherwise dealt with in the half year financial report that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in subsequent financial years.

Rounding of amounts

The Group is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts shown in the Directors' report have been rounded off to the nearest tenth of a million dollars in accordance with that Class Order.

Auditor

PricewaterhouseCoopers continues in office in accordance with section 327 of the Corporations Act 2001.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

Signed in accordance with a resolution of the Directors.

Ken Moss
Chairman

Michael Cameron
Executive Director

Sydney
26 August 2009

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Auditor's Independence Declaration

As lead auditor for the review of General Property Trust for the half-year ended 30 June 2009, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of the General Property Trust and the entities it controlled during the period.

DH Armstrong
Partner
PricewaterhouseCoopers

Sydney
26 August 2009

The GPT Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the half year ended 30 June 2009

	Note	30 Jun 09 $M	30 Jun 08 $M
Revenue			
Rent from property investments		**271.7**	258.4
Property and fund management fees		**37.0**	42.1
Development project revenue		**2.9**	4.0
Proceeds from the sale of warehoused property investments		**-**	13.6
		311.6	318.1
Other income			
Fair value adjustments to investment properties		**(378.7)**	94.4
Share of after tax profit / (loss) of equity accounted investments		**(170.0)**	(75.3)
Interest revenue - joint venture investment arrangements		**44.9**	61.9
Interest revenue - cash and short term money market securities		**12.6**	5.1
Dividend from investments		**-**	0.2
Net foreign exchange gain		**229.9**	91.3
Net gain on fair value of derivatives		**349.7**	9.3
		88.4	186.9
Total revenue and other income		**400.0**	505.0
Expenses			
Property expenses and outgoings		**70.7**	62.8
Cost of sales attributable to warehoused property investments		**-**	12.6
Management and other administration costs		**74.2**	66.9
Depreciation and amortisation expense		**5.4**	5.2
Finance costs		**93.0**	154.4
Impairment expense - goodwill		**-**	121.8
Impairment expense - warehoused property investments		**42.3**	63.7
Impairment expense - loan and receivables		**1,125.4**	-
Impairment expense - interest		**40.2**	-
Impairment expense - other		**-**	12.2
Net loss on disposal of assets		**77.1**	0.1
Cost to sell for non-current assets held for sale		**3.1**	-
Total expenses		**1,531.4**	499.7
(Loss) / profit before income tax expense		**(1,131.4)**	5.3
Income tax (benefit) / expense		**(11.7)**	6.8
Loss from discontinued operation		**(75.8)**	(66.2)
Net loss for the half year		**(1,195.5)**	(67.7)
Other comprehensive income			
Devaluations of assets, net of tax		**-**	(12.6)
Net foreign exchange translation adjustments, net of tax		**(178.5)**	(90.4)
Effective portion of changes in fair value of cashflow hedges, net of tax		**-**	26.9
Total comprehensive loss for the half year		**(1,374.0)**	(143.8)
Net (loss) / profit attributable to:			
- Securityholders of the Trust		**(992.2)**	284.8
- Securityholders of other entities stapled to the Trust (minority interest)		**(201.8)**	(351.8)
- External minority interest		**(1.5)**	(0.7)
Total comprehensive (loss) / income attributable to:			
- Securityholders of the Trust		**(1,203.4)**	184.4
- Securityholders of other entities stapled to the Trust (minority interest)		**(169.1)**	(327.5)
- External minority interest		**(1.5)**	(0.7)
Basic and diluted earnings per ordinary securityholders of the Trust			
Earnings per unit (cents per unit) for profit / (loss) from continuing operations	4(a)	**(17.4)**	10.2
Earnings per unit (cents per unit)	4(a)	**(18.5)**	8.7

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2009

	Note	30 Jun 09 $M	31 Dec 08 $M
ASSETS			
Current Assets			
Cash and cash equivalents	16(b)	**70.2**	961.9
Loans and receivables		**107.2**	261.5
Inventories	6	**-**	454.2
Derivative assets		**6.2**	7.1
Prepayments		**10.8**	15.1
		194.4	1,699.8
Non-current assets classified as held for sale	5(a)	**847.0**	-
Total Current Assets		**1,041.4**	1,699.8
Non-Current Assets			
Investment properties	7	**6,067.7**	6,696.1
Equity accounted investments	8	**2,312.9**	2,762.9
Property, plant & equipment	10	**15.1**	452.0
Loans and receivables	9	**147.2**	1,308.5
Other assets		**2.3**	2.7
Intangible assets	11	**31.6**	48.6
Derivative assets		**2.1**	40.7
Deferred tax assets		**39.9**	18.5
Total Non-Current Assets		**8,618.8**	11,330.0
Total Assets		**9,660.2**	13,029.8
LIABILITIES			
Current Liabilities			
Payables		**177.0**	284.0
Borrowings	12	**-**	547.0
Derivative liabilities		**59.4**	86.0
Current tax liabilities		**-**	18.5
Provisions		**7.3**	12.4
		243.7	947.9
Non-current liabilities classified as held for sale	5(b)	**122.0**	-
Total Current Liabilities		**365.7**	947.9
Non-Current Liabilities			
Borrowings	12	**2,039.0**	4,466.3
Derivative liabilities		**363.9**	798.1
Provisions		**4.3**	5.2
Total Non-Current Liabilities		**2,407.2**	5,269.6
Total Liabilities		**2,772.9**	6,217.5
Net Assets		**6,887.3**	6,812.3
EQUITY			
Equity attributable to secutityholders of the Trust (parent entity)			
Contributed equity	13	**8,152.8**	6,525.6
Reserves		**193.6**	405.3
Retained profits/(accumulated losses)		**(880.9)**	289.0
Total equity of GPT Trust securityholders		**7,465.5**	7,219.9
Equity attributable to securityholders of other entities stapled to the Trust			
Contributed equity	13	**324.7**	324.7
Reserves		**15.4**	(17.3)
Retained profits/(accumulated losses)		**(918.3)**	(716.5)
Total equity of other stapled securityholders		**(578.2)**	(409.1)
Equity attributable to minority interests - external			
Contributed equity	13	**-**	-
Reserves		**-**	-
Retained profits		**-**	1.5
Total equity of external minority interests		**-**	1.5
Total Equity		**6,887.3**	6,812.3

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

The GPT Group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 30 June 2009

		Consolidated Entity												
		Attributable to the Securityholders of the General Property Trust				Attributable to the Securityholders of other entities stapled to the General Property Trust				Attributable to the Securityholders of external minority interests				
	Note	Contributed equity $M	Reserves $M	Retained earnings $M	Total $M	Contributed equity $M	Reserves $M	Retained earnings $M	Total $M	Contributed equity $M	Reserves $M	Retained earnings $M	Total $M	Total equity $M
Balance at 1 January 2008		4,648.6	(3.6)	3,341.2	7,986.2	317.5	9.5	(20.0)	307.0	-	-	2.2	2.2	8,295.4
Movement in asset revaluation reserve		-	(12.6)	-	(12.6)	-	-	-	-	-	-	-	-	(12.6)
Movement in foreign currency translation reserve		-	(87.8)	-	(87.8)	-	(2.6)	-	(2.6)	-	-	-	-	(90.4)
Movement in cash flow hedge reserve		-	-	-	-	-	26.9	-	26.9	-	-	-	-	26.9
Net income / (loss) recognised directly in equity		-	(100.4)	-	(100.4)	-	24.3	-	24.3	-	-	-	-	(76.1)
Profit / (loss) for the half year		-	-	284.8	284.8		-	(351.8)	(351.8)	-	-	(0.7)	(0.7)	(67.7)
Total comprehensive income / (loss) for the half year		-	(100.4)	284.8	184.4	-	24.3	(351.8)	(327.5)	-	-	(0.7)	(0.7)	(143.8)
Transactions with Securityholders in their capacity as Securityholders:														
Issue of share capital	13	300.8	-	-	300.8	7.2	-	-	7.2	-	-	-	-	308.0
Minority interest in acquisition of subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-
Movement in treasury stock reserve		-	(1.5)	-	(1.5)	-	-	-	-	-	-	-	-	(1.5)
Movement in employee incentive security scheme reserve		-	0.1	-	0.1	-	0.1	-	0.1	-	-	-	-	0.2
Distribution paid or payable		-	-	(308.0)	(308.0)	-	-	-	-	-	-	-	-	(308.0)
Balance at 30 June 2008		4,949.4	(105.4)	3,318.0	8,162.0	324.7	33.9	(371.8)	(13.2)	-	-	1.5	1.5	8,150.3
Balance at 1 January 2009		**6,525.6**	**405.3**	**289.0**	**7,219.9**	**324.7**	**(17.3)**	**(716.5)**	**(409.1)**	**-**	**-**	**1.5**	**1.5**	**6,812.3**
Movement in asset revaluation reserve		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Movement in foreign currency translation reserve		**-**	**(211.2)**	**-**	**(211.2)**	**-**	**32.7**	**-**	**32.7**	**-**	**-**	**-**	**-**	**(178.5)**
Movement in cash flow hedge reserve		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net income / (loss) recognised directly in equity		**-**	**(211.2)**	**-**	**(211.2)**	**-**	**32.7**	**-**	**32.7**	**-**	**-**	**-**	**-**	**(178.5)**
Profit / (loss) for the half year		**-**	**-**	**(992.2)**	**(992.2)**	**-**	**-**	**(201.8)**	**(201.8)**			**(1.5)**	**(1.5)**	**(1,195.5)**
Total comprehensive income / (loss) for the half year		**-**	**(211.2)**	**(992.2)**	**(1,203.4)**	**-**	**32.7**	**(201.8)**	**(169.1)**	**-**	**-**	**(1.5)**	**(1.5)**	**(1,374.0)**
Transactions with Securityholders in their capacity as Securityholders:														
Issue of share capital	13	**1,627.2**	**-**	**-**	**1,627.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,627.2**
Minority interest in acquisition of subsidiary		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Movement in treasury stock reserve		**-**	**(0.5)**	**-**	**(0.5)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.5)**
Movement in employee incentive security scheme reserve		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Distribution paid or payable		**-**	**-**	**(177.7)**	**(177.7)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(177.7)**
Balance at 30 June 2009		**8,152.8**	**193.6**	**(880.9)**	**7,465.5**	**324.7**	**15.4**	**(918.3)**	**(578.2)**	**-**	**-**	**-**	**-**	**6,887.3**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOW
for the half year ended 30 June 2009

	Note	30 Jun 09 $M	30 Jun 08 $M
Cash flows from operating activities			
Cash receipts in the course of operations (inclusive of GST)		**420.9**	461.1
Cash payments in the course of operations (inclusive of GST)		**(209.9)**	(254.8)
Distributions received from associates and joint ventures		**71.9**	87.3
Interest received		**23.7**	60.3
Income taxes paid		**(21.9)**	(10.7)
Net (payment) / receipt from derivatives		**(37.0)**	37.4
		247.7	380.6
Finance costs		**(117.8)**	(157.6)
Net cash inflows from operating activities	16(a)	**129.9**	223.0
Cash flows from investing activities			
Payments for investment properties		**(23.3)**	(92.3)
Proceeds from disposal of investment properties		**43.9**	3.0
Payments for properties under development		**(160.2)**	(183.4)
Deposit received for properties under development		**-**	11.9
Payments for property, plant and equipment		**(8.7)**	(7.1)
Payments for intangibles		**(0.2)**	(1.2)
Payments for development inventories		**-**	(24.6)
Payment for warehoused property investments		**(0.6)**	(98.4)
Proceeds from sale of warehoused property investments		**-**	13.6
Net investment in joint ventures and associates		**(19.6)**	(62.5)
Proceeds from disposal of controlled entities and associates		**142.3**	80.0
Loan (to)/from joint ventures and associates		**(6.0)**	(14.8)
Payments for controlled entities (net of cash acquired), associates and joint ventures		**-**	(44.8)
Capital repayment from joint venture and associates		**-**	8.2
Cash at bank of the disposed entities		**(12.0)**	-
Payments for cost to sell for assets held for sell		**(2.7)**	-
Payments for other assets		**-**	(0.7)
Net cash outflows from investing activities		**(47.1)**	(413.1)
Cash flows from financing activities			
Repayment of net bank facilities		**(2,239.7)**	613.7
Repayments of net short and medium term notes		**(173.8)**	(345.3)
Repayment / (payment) of employee incentive scheme loans, net of distributions		**0.3**	(2.4)
Proceeds from the issue of securities		**1,627.2**	238.5
Distributions paid to securityholders		**(177.7)**	(238.5)
Net cash (outflow) / inflows from financing activities		**(963.7)**	266.0
Net (decrease) / increase in cash and cash equivalents		**(880.9)**	75.9
Cash and cash equivalents at the beginning of the half year		**961.9**	350.3
		81.0	426.2
Less: Cash balance classified as Non-current assets held for sale		**(10.8)**	-
Cash and cash equivalents at the end of the half year	16(b)	**70.2**	426.2

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

1. Summary of significant accounting policies

(a) Basis of preparation

This general purpose financial report for the interim half year reporting period ended 30 June 2009 has been prepared in accordance with General Property Trust's Constitution, Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 31 December 2008 and any public announcements made by the Group during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial statements were approved by the Board of Directors on 26 August 2009.

(b) Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, apart from the adoption of the following Standards and Interpretations, mandatory for annual reporting periods beginning on or after 1 January 2009:

- Australian Accounting Standards newly released or existing standards to which amendments have been made in the half year are: 1, 2, 4, 5, 7, 8, 101, 102, 107, 108, 110, 111, 116, 118, 119, 120, 121, 123, 127, 128, 129, 131, 132, 134, 136, 138, 139, 140, 141, 1023, 1038 and 1049.
- UIG Interpretations newly released or amended are: 1, 12, 15, 16 and 18.

No significant changes are expected to GPT's financial performance, position or accounting principles as a result of the application of the new and amended standards above however the disclosure in the financial statements will change. The most significant impact will arise from the following accounting standards:

- AASB 8 *Operating Segments* - Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer.
- AASB 140 *Investment Property* - Properties under development which were classified as Property, Plant & Equipment in prior periods, are required to be classified as Investment Properties. These assets will be stated at fair value with changes in fair value recorded in the Statement of Comprehensive Income.
- AASB 101 *Presentation of financial statements* – This standard requires the presentation of a Statement of Comprehensive Income and makes changes to the Statement of Changes in Equity, but will not affect any of the amounts recognised in the financial statements.

(c) Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management bases its judgements and estimates on historical experience and other various factors it believes to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which form the basis of the carrying values of assets and liabilities. The resulting accounting estimates may differ from the actual results under different assumptions and conditions.

The key estimates and assumptions that have a significant risk of causing a material adjustment within the next financial period to the carrying amounts of assets and liabilities recognised in these financial statements are:

(i) Current market conditions

The global market for many types of real estate has been severely affected by the recent volatility in global financial markets. The lower levels of liquidity and volatility in the banking sector have translated into a challenging operating environment and the number of real estate transactions has significantly reduced.

Fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. A "willing seller" is not a forced seller prepared to sell at any price. The best evidence of fair value is given by current prices in an active market for similar property in the same location and condition.

The fair value of investment properties is supported by independent external valuations and detailed internal valuations, and has been adjusted to reflect market conditions at the end of the reporting period. Certain key assumptions in the internal valuations are supported by external opinions as at 30 June 2009, however there has been little transactional activity to corroborate these values.

1. Summary of significant accounting policies (continued)

(c) Critical accounting estimates and judgements (continued)

(i) Current market condition (continued)

The ongoing uncertainty in global credit and equity markets may negatively impact asset values in the future, however, these financial statements set out the fair value as at the reporting date. The period of time needed to negotiate a sale in this environment may be significantly prolonged and the emergence of new transactional evidence will impact the fair values in the future.

(ii) Valuation of property investments

Critical judgements are made by GPT in respect of the fair values of investments in associates and joint ventures, investment properties, warehoused investment properties, owner occupied hotel properties and property under developments. The fair value of these investments are reviewed regularly by management with reference to external independent property valuations and market conditions existing at reporting date, using generally accepted market practices. The critical assumptions underlying management's estimates of fair values are those relating to the receipt of contractual rents, expected future market rentals, maintenance requirements, discount rates that reflect current market uncertainties and current and recent property investment prices. If there is any change in these assumptions or regional, national or international economic conditions, the fair value of property investments may differ. The cap rates used to determine the fair value of investment properties at 30 June 2009 are shown in notes 7 and 8.

(iii) Valuation of assets acquired in business combinations

The fair value of assets acquired and liabilities assumed in a business combination as well as the goodwill and intangible assets arising from the business combination requires significant estimates and assumptions particularly concerning the future performance of the assets and business(s) purchased and the fair values for contingent liabilities (if any) which had not been previously required to be recognised or valued by the seller.

(iv) Valuation of financial instruments

Fair value of indemnities and guarantees provided by GPT are estimated based on future events which are reasonably likely, but which may not occur. The fair value of derivative assets and liabilities are based on assumptions of future events and involve significant estimates. The basis of valuation for GPT's derivatives are set out in note 1(x) of the 31 December 2008 annual financial statements. However the future fair values of derivatives reported at 30 June 2009 may differ in future reporting periods if there is volatility in market rates, indexes, equity prices or foreign exchange rates.

(v) Impairment of loans and receivables

Assets are assessed for impairment each reporting date by evaluating whether any impairment triggers exist. Where impairment triggers exist, management assess the expected cash flows of those assets discounted using the original effective interest rates. Critical judgements are made by GPT in setting appropriate impairment triggers for its assets and the assumptions used when determining estimated future cash flows for assets where triggers exist.

(vi) Share based payment transactions

The Group measures the cost of equity settled securities allocated to employees by reference to the fair value of the equity instruments at the date at which they are granted and amortise over the vesting period.

For the General Employee Incentive Scheme, the fair value is determined by an external valuer using the Monte Carlo method, as discussed in note 23 of the 31 December 2008 annual financial statements.

GPT has set up GPT Group Stapled Security Rights Plan in May 2009. The fair value of the performance rights is determined by a Black & Scholes option pricing model and amortised over the vesting period.

(d) Rounding of amounts

The Group is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts shown in the financial report have been rounded off to the nearest tenth of a million dollars in accordance with that Class Order.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2009

2. Segment reporting

Primary reporting format – business segments

The Group is organised on a global basis into the following activities by business segment:

(a) Net loss for the half year
30 June 2009

	Retail	Office	Industrial	Seniors Housing	Funds Management Australia	Funds Management Europe	Joint Venture	All other segments	Total continuing operations	Discontinued operation - Hotels & Tourism	Total
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Revenue											
Rent from investment properties	177.8	53.7	29.9	-	-	18.5	-	-	279.9	8.0	287.9
Revenue from hotel operations	-	-	-	-	-	-	-	-	-	88.1	88.1
Property and fund management fees	6.7	-	-	-	12.0	17.7	-	-	36.4	-	36.4
Development project revenue	1.7	1.2	-	-	-	-	-	-	2.9	-	2.9
Development profits	-	-	-	-	-	-	-	2.6	2.6	-	2.6
Total segment revenue	186.2	54.9	29.9	-	12.0	36.2	-	2.6	321.8	96.1	417.9
Other income											
Share of after tax profits of equity accounted investments	4.3	21.9	-	7.2	43.1	2.7	-	-	79.2	-	79.2
Interest revenue - associates and other investments	-	-	-	4.1	-	0.7	-	(0.1)	4.7	-	4.7
	4.3	21.9	-	11.3	43.1	3.4	-	(0.1)	83.9	-	83.9
Total segment revenue and other income	190.5	76.8	29.9	11.3	55.1	39.6	-	2.5	405.7	96.1	501.8
Segment result before Management and other administration costs, depreciation & amortisation expense, finance costs, net realised losses on derivatives and income tax expense	145.5	60.7	24.8	11.3	55.1	35.1	-	2.5	335.0	15.7	350.7
Management and other administration costs	(5.6)	(1.5)	(0.3)	(1.3)	(5.2)	(31.9)	(1.4)	(13.3)	(60.5)	(0.5)	(61.0)
Depreciation and amortisation expense	-	-	-	-	-	(0.5)	-	(1.2)	(1.7)	-	(1.7)
Finance costs	-	-	-	-	-	(7.5)	-	(72.9)	(80.4)	0.2	(80.2)
Net realised losses on derivatives	-	-	-	-	-	-	-	(27.0)	(27.0)	-	(27.0)
Income tax (expense) / benefits	(1.0)	(0.1)	-	(0.9)	(2.1)	(0.8)	-	1.0	(3.9)	6.1	2.2
Segment result for the half year *	138.9	59.1	24.5	9.1	47.8	(5.6)	(1.4)	(110.9)	161.5	21.5	183.0
Fair value adjustments to investment properties	(198.6)	(113.3)	(66.8)	-	-	-	-	-	(378.7)	(19.1)	(397.8)
Fair value and other adjustments to equity accounted investments	(14.9)	(56.7)	-	(37.6)	(113.3)	(14.4)	-	(12.3)	(249.2)	-	(249.2)
Revaluation of Hotel Properties	-	-	-	-	-	-	-	-	-	(65.7)	(65.7)
Depreciation and amortisation expense - management rights and hotels & tourism	(3.6)	-	-	-	-	(0.1)	-	-	(3.7)	(6.7)	(10.4)
Impairment expense - goodwill	-	-	-	-	-	-	-	-	-	-	-
Impairment expense - warehoused property investments	-	-	-	-	-	(42.3)	-	-	(42.3)	-	(42.3)
Impairment expense - loan and receivables	-	-	-	-	-	(24.7)	(1,085.7)	(15.0)	(1,125.4)	(0.3)	(1,125.7)
Impairment expense - other	-	-	-	-	-	-	-	-	-	(5.6)	(5.6)
Fair value movement of derivatives	-	-	-	-	-	(7.0)	-	404.9	397.9	-	397.9
Net realised loss on derivatives - adjustments	-	-	-	-	-	-	-	(21.2)	(21.2)	-	(21.2)
Net foreign exchange gain / (loss)	-	-	-	-	-	(0.5)	-	230.4	229.9	-	229.9
Impairment expense - interest	-	-	-	-	-	-	(40.2)	-	(40.2)	-	(40.2)
Interest revenue - joint venture investment arrangements	-	-	-	-	-	-	40.2	-	40.2	-	40.2
Net gain / (loss) on disposal of assets	0.3	-	(1.2)	-	(58.0)	(18.2)	-	-	(77.1)	-	(77.1)
Cost to sell for Non-current assets and liabilities held for sale	-	-	-	-	-	(3.1)	-	-	(3.1)	-	(3.1)
Development profit - adjustment	-	-	-	-	-	-	-	(2.6)	(2.6)	-	(2.6)
Non-cash IFRS revenue adjustments	(4.7)	(3.3)	(0.2)	-	-	-	-		(8.2)	-	(8.2)
Indemnity to shareholders in DAF	-	-	-	-	-	(8.5)	-	-	(8.5)	-	(8.5)
Surplus lease provision	-	-	-	-	-	(3.3)	-	-	(3.3)	-	(3.3)
Tax impact on reconciling items from Segment result to Net loss for the half year	-	-	-	-	-	16.2	0.3	(0.9)	15.6	0.2	15.8
Other	-	-	-	0.6	-	-	(0.7)	(1.2)	(1.3)	(0.1)	(1.4)
Net loss for the half year	(82.6)	(114.2)	(43.7)	(27.9)	(123.5)	(111.5)	(1,087.5)	471.2	(1,119.7)	(75.8)	(1,195.5)

*Segment Result is based on Realised Operating Income which is a financial measure which is not prescribed by Australian Accounting Standards and represents the profit under Australian Accounting Standards adjusted for certain unrealised, non-cash and gains or losses on investments, or other items the Directors determine to be non-recurring or capital in nature. The reconciling items from Segment Result to Net loss for the half year may change from time to time, depending on future changes to accounting standards and the Directors' assessment as to whether items are non-recurring or capital in nature.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2009

2. Segment reporting (continued)

Primary reporting format – business segments (continued)

(a) Net loss for the half year (continued)

30 June 2008

	Retail	Office	Industrial	Seniors Housing	Funds Management Australia	Funds Management Europe	Joint Venture	All other segments	Total continuing operations	Discontinued operation - Hotels & Tourism	Total
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Revenue											
Rent from investment properties	164.7	49.7	28.8	-	-	18.2	-	-	261.4	8.7	270.1
Revenue from hotel operations	-	-	-	-	-	-	-	-	-	92.9	92.9
Property and fund management fees	8.9	1.8	-	-	19.3	16.1	-	-	46.1	-	46.1
Proceeds from the sale of warehoused property investments	-	-	-	-	-	13.6	-	-	13.6	-	13.6
Total segment revenue	173.6	51.5	28.8	-	19.3	47.9	-	-	321.1	101.6	422.7
Other income											-
Share of after tax profits of equity accounted investments	4.4	21.4	-	6.1	47.4	2.9	3.2	(1.5)	83.9	0.5	84.4
Dividend from investments	-	-	-	-	-	0.2	-	-	0.2	-	0.2
Interest revenue - joint venture investment arrangements	-	-	-	3.2	-	2.3	54.8	1.6	61.9	-	61.9
									-		-
	4.4	21.4	-	9.3	47.4	5.4	58.0	0.1	146.0	0.5	146.5
Total segment revenue and other income	178.0	72.9	28.8	9.3	66.7	53.3	58.0	0.1	467.1	102.1	569.2
Segment result before Management and other administration costs, depreciation & amortisation expense, finance costs, net realised gains on derivatives and income tax expense	138.4	58.2	24.2	10.2	66.8	37.3	58.0	0.2	393.3	15.8	409.1
Management and other administration costs	(5.5)	(1.9)	(0.4)	(0.2)	(5.2)	(35.8)	(1.9)	(16.0)	(66.9)	(0.5)	(67.4)
Depreciation and amortisation expense	-	-	-	-	-	(0.6)	-	(1.0)	(1.6)	-	(1.6)
Finance costs	-	-	-	-	-	(11.8)	-	(137.5)	(149.3)	0.5	(148.8)
Net realised gains on interest rate derivatives	-	-	-	-	-	0.1	-	25.9	26.0	-	26.0
Realised net exchange gains on derivatives	-	-	-	-	-	-	-	4.3	4.3	-	4.3
Net realised gains on property derivative	-	-	-	-	-	-	-	8.4	8.4	-	8.4
Income tax (expense) / benefits	(1.0)	(0.1)	-	(1.6)	(4.3)	(1.1)	4.3	1.0	(2.8)	6.8	4.0
											-
Segment result for the half year *	131.9	56.2	23.8	8.4	57.3	(11.9)	60.4	(114.7)	211.4	22.6	234.0
Fair value adjustments to investment properties	(16.5)	123.5	(12.6)	-	-	-	-	-	94.4	21.1	115.5
Fair value and other adjustments to equity accounted investments	(4.3)	-	-	(20.8)	(4.1)	(6.3)	(123.7)	-	(159.2)	-	(159.2)
Revaluation of Hotel Properties	-	-	-	-	-	-	-	-	-	(94.9)	(94.9)
Depreciation and amortisation expense - management rights and hotels	(3.6)	-	-	-	-	-	-	-	(3.6)	(6.3)	(9.9)
Impairment expense - goodwill	-	-	-	-	-	(121.8)	-	-	(121.8)	-	(121.8)
Impairment expense - warehoused property investments	-	-	-	-	-	(63.7)	-	-	(63.7)	-	(63.7)
Impairment expense - other	-	-	(1.8)	(2.9)	-	-	(7.5)	-	(12.2)	(8.8)	(21.0)
Fair value movement of derivatives	-	-	-	-	-	3.7	-	(31.8)	(28.1)	-	(28.1)
Net realised loss on derivatives - adjustments	-	-	-	-	-	-	-	(1.3)	(1.3)	-	(1.3)
Net foreign exchange gain / (loss)	-	-	-	-	-	(0.4)	-	91.7	91.3	-	91.3
Net loss on disposal of assets	-	-	(0.1)	-	-	-	-	-	(0.1)	-	(0.1)
Non-cash IFRS revenue adjustments	(2.2)	(2.5)	1.7	-	-	-	-	-	(3.0)	-	(3.0)
Impact of external minority interest	-	-	-	-	-	(0.6)	-	-	(0.6)	-	(0.6)
Tax impact on reconciling items from Segment result to Net loss for the half year	-	-	-	-	-	-	-	(4.0)	(4.0)	-	(4.0)
Other	-	-	(0.1)	(0.9)	(0.1)	0.2	-	(0.1)	(1.0)	0.1	(0.9)
Net loss for the half year	105.3	177.2	10.9	(16.2)	53.1	(200.8)	(70.8)	(60.2)	(1.5)	(66.2)	(67.7)

*Segment Result is based on Realised Operating Income which is a financial measure which is not prescribed by Australian Accounting Standards and represents the profit under Australian Accounting Standards adjusted for certain unrealised, non-cash and gains or losses on investments, or other items the Directors determine to be non-recurring or capital in nature. The reconciling items from Segment Result to Net loss for the half year may change from time to time, depending on future changes to accounting standards and the Directors' assessment as to whether items are non-recurring or capital in nature.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2009

2. Segment reporting (continued)

Primary reporting format – business segments (continued)

(a) Net loss for the half year (continued)

Reconciliation to Statements of Comprehensive Income:

	30 June 09	30 Jun 08
Revenue	**$M**	**$M**
Reportable segments	319.2	321.1
All other segments	2.6	-
All segments	321.8	321.1
Non-cash IFRS revenue adjustments	(8.2)	(3.0)
Other adjustments	(2.0)	-
Total revenue	311.6	318.1
Share of after tax profit / (loss) of equity accounted investments		
Reportable segments	79.2	85.4
All other segments	-	(1.5)
All segments	79.2	83.9
Fair value and other adjustments to equity accounted investments	(249.2)	(159.2)
Share of after tax profits/(losses) of equity accounted investments	(170.0)	(75.3)
Net gain / (loss) on fair value of derivatives (interest rate, foreign exchange and property derivatives)		
Reportable segments	-	0.1
All other segments	(27.0)	38.6
All segments	(27.0)	38.7
Fair value movement of derivatives	397.9	(28.1)
Net realised loss on derivatives - adjustments	(21.2)	(1.3)
Net gain on fair value of derivatives	349.7	9.3
Management and other administration costs		
Reportable segments	(47.2)	(50.9)
All other segments	(13.3)	(16.0)
All segments	(60.5)	(66.9)
Less: Indemnity to shareholders in DAF	(8.5)	-
Less: Surplus lease provision	(3.3)	-
Less: Write off of non-recovered Joint Venture costs	(0.7)	-
Less: Additional costs related to offshore investments	(1.2)	-
Management and other administration costs	(74.2)	(66.9)
Depreciation and amortisation expense		
Reportable segments	(0.5)	(0.6)
All other segments	(1.2)	(1.0)
All segments	(1.7)	(1.6)
Depreciation and amortisation expense - management rights and hotels	(3.7)	(3.6)
Depreciation and amortisation expense	(5.4)	(5.2)
Finance costs		
Reportable segments	(7.5)	(11.8)
All other segments	(72.9)	(137.5)
All segments	(80.4)	(149.3)
Less: Interest revenue included in segments	(12.6)	(5.1)
Finance costs	(93.0)	(154.4)

The GPT Group

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2009

2. Segment reporting (continued)

Primary reporting format – business segments (continued)

(b) Balance Sheet

As at 30 June 2009

	Retail	Office	Industrial	Seniors Housing	Funds Management Australia	Funds Management Europe	Joint Venture	All other segments	Total continuing operations	Discontinued operation - Hotels & Tourism	Total
	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M	$M
Current Assets											
Non-current assets held for sale	100.0	-	-	-	-	125.7	-	-	225.7	621.3	847.0
Other current assets	-	-	-	-	-	6.2	-	188.2	194.4	-	194.4
Total Current Assets	100.0	-	-	-	-	131.9	-	188.2	420.1	621.3	1,041.4
Non-Current Assets											
Investment properties	4,158.6	1,161.5	747.6	-	-	-	-	-	6,067.7	-	6,067.7
Equity accounted investments	151.0	655.8	-	81.5	1,374.5	38.7	-	11.4	2,312.9	-	2,312.9
Property, plant and equipment	-	-	-	-	-	-	-	15.1	15.1	-	15.1
Loans and receivables	-	-	-	81.5	-	34.9	8.0	22.8	147.2	-	147.2
Intangible assets	31.6	-	-	-	-	-	-	-	31.6	-	31.6
Other non-current assets	-	-	-	-	-	-	-	44.3	44.3	-	44.3
Total Non-Current Assets	4,341.2	1,817.3	747.6	163.0	1,374.5	73.6	8.0	93.6	8,618.8	-	8,618.8
Total Assets	4,441.2	1,817.3	747.6	163.0	1,374.5	205.5	8.0	281.8	9,038.9	621.3	9,660.2
Non-current liabilities classified as held for sale	-	-	-	-	-	102.5	-	-	102.5	19.5	122.0
Other current and non-current liabilities	-	-	-	-	-	-	-	2,650.9	2,650.9	-	2,650.9
Total Liabilities	-	-	-	-	-	102.5	-	2,650.9	2,753.4	19.5	2,772.9
Net Assets	4,441.2	1,817.3	747.6	163.0	1,374.5	103.0	8.0	(2,369.1)	6,285.5	601.8	6,887.3

As at 31 December 2008

	Retail	Office	Industrial	Seniors Housing	Funds Management Australia	Funds Management Europe	Joint Venture	All other segments	Total continuing operations	Discontinued operation - Hotels & Tourism	Total
Current Assets											
Inventories	-	-	-	-	-	446.7	-	-	446.7	7.5	454.2
Other current assets	-	-	-	-	-	47.0	-	1,198.6	1,245.6	-	1,245.6
Total Current Assets	-	-	-	-	-	493.7	-	1,198.6	1,692.3	7.5	1,699.8
Non-Current Assets											
Investment properties	4,396.6	1,256.2	818.9	-	-	-	-	-	6,471.7	224.4	6,696.1
Equity accounted investments	163.3	712.4	-	109.3	1,688.1	58.9	-	21.7	2,753.7	9.2	2,762.9
Property, plant and equipment	-	-	-	-	-	-	-	19.8	19.8	432.2	452.0
Loans and receivables	-	-	-	93.5	-	14.9	1,159.3	40.8	1,308.5	-	1,308.5
Intangible assets	35.2	-	-	-	-	-	-	-	35.2	13.4	48.6
Other non-current assets	-	-	-	-	-	-	-	61.9	61.9	-	61.9
Total Non-Current Assets	4,595.1	1,968.6	818.9	202.8	1,688.1	73.8	1,159.3	144.2	10,650.8	679.2	11,330.0
Total Assets	4,595.1	1,968.6	818.9	202.8	1,688.1	567.5	1,159.3	1,342.8	12,343.1	686.7	13,029.8
Current and non-current liabilities	-	-	-	-	-	373.2	-	5,844.3	6,217.5	-	6,217.5
Total Liabilities	-	-	-	-	-	373.2	-	5,844.3	6,217.5	-	6,217.5
Net Assets	4,595.1	1,968.6	818.9	202.8	1,688.1	194.3	1,159.3	(4,501.5)	6,125.6	686.7	6,812.3

2. Segment reporting (continued)

Primary reporting format – business segments (continued)

The following sectors are distinguished as reporting segments which are regularly reviewed by GPT's management to make decisions about resources allocation and to assess performance:

Retail	Segment includes regional, sub-regional and community shopping centres, Homemaker City (bulky goods) centres, retail re-developments and new retail developments as well as property management of retail assets.
Office	Segment includes office space with associated retail space and office developments.
Industrial	Segment includes traditional industrial and business park assets with capacity for organic growth through the expansion of vacant land as well as industrial re-developments.
Funds Management - Australia	Segment includes asset and funds management of Australian wholesale fund vehicles, GPT Wholesale Shopping Centre Fund and GPT Wholesale Office Fund.
Funds Management - Europe	Segment includes asset and fund management in Europe through GPT Halverton and Hamburg Trust.
Joint Venture	Segment includes investments in the Babcock & Brown Joint Venture which is invested in shopping centres and retail formats, light industrial assets, residential assets and office assets in Europe, the United States of America, New Zealand and Australia.
Seniors Housing	Segment includes investments in a portfolio of established seniors housing assets in the United States of America as well as an interest in the manager of these assets.
All Other Segments	Segment includes costs associated with the funds management of General Property Trust, foreign exchange gains and losses, finance costs and company operating costs.
Discontinued operation - Hotel & Tourism	Segment includes nature-based resorts and hotel assets which GPT management intends to exit in the next 12 months.

3. Distributions paid and payable to securityholders

		30 Jun 09 $M	30 Jun 08 $M
(a) Stapled Securityholders			
(i) Distributions paid			
Quarter ended December 2008:	2.1 cents per stapled security paid 27 March 2009 (7.3 cents paid 28 March 2008)	**93.8**	153.3
Quarter ended March 2009:	1.6 cents per stapled security paid 29 May 2009 (7.2 cents per stapled security paid 27 May 2008)	**71.5**	154.7
Total distributions paid		**165.3**	308.0
(ii) Distributions proposed and not recognised as a liability*			
Quarter ended June 2009:	0.9 cent per stapled security (4.2 cents per stapled security paid 26 September 2008)	**83.5**	92.4

*The June quarter distribution of 0.9 cent per stapled security was declared on 26 August 2009 (June 2008: 4.2 cents) and is expected to be paid on 25 September 2009 for approximately $83.5 million (2008: $92.4 million). No provision for this distribution has been recognised in the balance sheet at 30 June 2009 as the distribution had not been declared by the end of the half year.

3. Distributions paid and payable to securityholders (continued)

		Consolidated Entity	
		30 Jun 09	30 Jun 08
		$M	$M
(b) Exchangeable Securityholders			
(i) Distributions paid			
Period from 27 November 2008 to 27 May 2009	10% per exchangeable security	**12.4**	-
(ii) Distributions payable			
Period from 27 May 2009 to 30 June 2009	10% per exchangeable security	**2.4**	**-**

**On 27 November 2008, 2,500 Exchangeable Securities were issued to an affiliate of GIC Real Estate Pty Limited ("GIC RE") at $100,000 per exchangeable security. These securities offer 10% per annum discretionary distributions which are paid biannually.

4. Earnings per stapled security

	30 Jun 09	30 Jun 08
	Cents	Cents
(a) Attributable to ordinary securityholders of the Trust		
Basic and diluted earning per share - (Loss) / profit from continuing operations	**(17.4)**	10.2
Basic and diluted earning per share - (Loss) / profit from discontinued operations	**(1.1)**	(1.5)
Total basic and diluted earning per share attributable to ordinary securityholders of the Trust	**(18.5)**	8.7
(b) Attributable to stapled securityholders of the GPT Group		
Basic and diluted earning per share - (Loss) / profit from continuing operations	**(20.9)**	-
Basic and diluted earning per share - (Loss) / profit from discontinued operations	**(1.4)**	(2.0)
Total basic and diluted earning per share attributable to stapled securityholders of the GPT Group	**(22.3)**	(2.0)

The earnings and securities used in the calculations of basic and diluted earnings per ordinary/stapled security are as follows:

Earnings reconciliation - basic and diluted	**30 Jun 09**	30 Jun 08
	$M	$M
Earnings used in calculating:		
Net (Loss) / Profit from continuing operations attributable to the ordinary securityholders of the Trust	**(931.2)**	334.9
Net Loss from discontinued operations attributable to the unitholders of the Trust	**(61.0)**	(50.1)
	(992.2)	284.8
Less: distribution to the holders of Exchangeable Securities deducted from (loss)/profit from continuing operations**	**(12.4)**	-
Basic and diluted earnings of the Trust	**(1,004.6)**	284.8
Add: Net Loss from continuing operations attributable to the securityholders of other stapled entities (minority interest)	**(187.0)**	(335.7)
Add: Net Loss from discontinued operations attributable to the securityholders of other stapled entities (minority interest)	**(14.8)**	(16.1)
Basic and diluted earnings of the Company	**(201.8)**	(351.8)
Basic and diluted earnings of the Trust and other entities stapled to the Trust (The GPT Group)	**(1,206.4)**	(67.0)
Add: net loss attributable to external minority interest	**(1.5)**	(0.7)
Basic and diluted earnings	**(1,207.9)**	(67.7)

Weighted average number of ordinary/stapled securities used as the denominator	**No. of securities millions 30 Jun 09**	No. of securities millions 30 Jun 08*
Weighted average number of ordinary securities used in calculating:		
Basic and diluted earnings per ordinary security - Trust	**5,411.7**	3,273.5
Basic and diluted earnings per stapled security - The GPT Group	**5,411.7**	3,273.5

* Prior period weighted average number of securities and EPSs have been adjusted for the bonus factor effect of the securities issued during the half year at a price lower than the market value as required by the AASB 133 "Earning per Share"

**On 27 November 2008, 2,500 Exchangeable Securities were issued to an affiliate of GIC Real Estate Pty Limited ("GIC RE") at $100,000 per exchangeable security. These securities are exchangeable into the stapled securities at GIC RE's option subject to obtaining necessary approvals. Following the completion of the equity raising announced in May 2009, the initial exchange price has been revised to $0.7766 (Dec 08: $0.9628) per stapled security in accordance with the terms of the agreement. They offer discretionary distributions of 10% per annum and carry voting rights in General Property Trust.

These securities are not considered as dilutive as the distribution per exchangeable security is higher than the basic EPS per stapled security.

5. Non-current assets held for sale and discontinued operation

	30 Jun 09 $M	31 Dec 08 $M
(a) Assets held for sale		
(i) Discontinued operation		
Cash at bank and at call	**7.9**	-
Loans and receivables	**10.5**	-
Inventories	**6.7**	-
Investment properties	**206.0**	-
Equity accounted investments	**9.2**	-
Property, plant and equipment	**373.3**	-
Intangible assets	**7.1**	-
Deferred tax assets	**-**	-
Other assets	**0.6**	-
Total assets of discontinued operation	**621.3**	-
(ii) Disposal group held for sale		
Cash at bank and at call	**2.9**	-
Loans and receivables	**0.9**	-
Inventories	**121.3**	-
Property, plant and equipment	**0.4**	-
Other assets	**0.2**	-
Total assets of disposal groups classified as held for sale	**125.7**	**-**
(iii) Non-current assets held for sale		
Investment properties	**100.0**	-
Total non-current assets held for sale	**100.0**	**-**
Total assets held for sale	**847.0**	**-**
(b) Liabilities directly associated with assets held for sale		
(i) Discontinued operation		
Trade payables and accruals	**15.1**	-
Provision for employee benefits	**4.4**	-
Total liabilities directly associated with discontinued operation	**19.5**	-
(ii) Disposal group held for sale		
Trade payables and accruals	**7.4**	-
External debt	**94.5**	-
Derivative liabilities	**0.6**	-
Total liabilities directly associated with disposal groups classified as held for sale	**102.5**	-
Total liabilities directly associated with assets held for sale	**122.0**	**-**

Discontinued operation
Refer to note 5(c) for detail.

Disposal group held for sale
In July 2009, GPT entered into an agreement to sell its investment in the Scandinavian Active Fund Portfolio for a selling price of $24.4 million with settlement completed on 7 August 2009. The portfolio has been valued at selling price as at 30 June 2009.

GPT entered an agreement in August 2009 to sell its 80% interest in the Hamburg Trust business platform for a nominal sum.

GPT also entered into an agreement to sell its interest in the Alliance portfolio to a syndicate of private investors at a consideration equivalent to the value of debt secured against the portfolio.

Non-current assets held for sale
In May 2009, GPT entered into an agreement to sell its interest in Floreat Forum shopping centre in WA for $100 million and the settlement was completed in July 2009.

5. Non-current assets held for sale and discontinued operation (Continued)

(c) (i) Description of the discontinued operation:

On 18 July 2008, GPT management announced its intention to sell the Hotel/Tourism Portfolio which consists of Voyages Hotels & Resorts, the Voyages hotel management business and the Four Points by Sheraton Hotel.

Subsequent to the half year end, GPT has sold or entered into agreements to sell the following hotel properties for a total consideration of $84.9 million representing a 40% discount to December 2008 book value:

- Cradle Mountain Lodge
- Silky Oaks Lodge
- Dunk Island Resort
- Bedarra Island Resort
- Lizard Island Resort
- Heron & Wilson Island Resort
- El Questro
- Kings Canyon Resort (GPT's 46% interest)
- Alice Springs Resort and
- Wrotham Park Lodge

These assets have been sold to a range of purchasers and settlement on individual assets has either occurred, or is expected to occur within the next three months. The carrying values at 30 June 2009 reflect the contracted selling prices less cost to sell.

The sale process for the remaining hotel/tourism portfolio, Brampton Island Resort, Ayer Rock Resort and Four Points by Sheraton, continues to progress.

Financial information relating to this discontinued operation for the current and prior period is set out below. Further information is set out in note 2 – Segment reporting.

	Note	**30 Jun 09** **$M**	30 Jun 08 $M
(ii) Financial performance and cash flow information:			
Revenue		**96.1**	123.7
Expenses		**(178.2)**	(196.7)
Loss before income tax		**(82.1)**	(73.0)
Income tax credit		**6.3**	6.8
Loss after income tax of discontinued operations	2(a)	**(75.8)**	(66.2)
Net cash inflow from operating activities		**24.3**	24.8
Net cash outflow from investing activities		**(8.3)**	(14.0)
Net cash inflow from financing activities		**-**	17.2
Net increase in cash generated by the discontinued operation		**16.0**	28.0

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for the half year ended 30 June 2009

5. Non-current assets held for sale and discontinued operation (Continued)

(d) Details of disposals:

	30 Jun 09 $M	30 Jun 08 $M
Details of disposals during the half year:		
Cash considerations	**187.1**	-
Total consideration	**187.1**	-
Carrying amount of net assets sold	**(264.2)**	-
Loss on sale before income tax	**(77.1)**	-
Income tax expense	**-**	
Loss on sale after income tax	**(77.1)**	-

During the reporting period, GPT sold its interest in the following portfolios:

- Homemaker City Cannon Hill in QLD, 120 Miller Road in Villawood and 973 Fairfield Road in Yeerongpilly were sold for a total consideration of $43.9 million.
- A 3.6% interest in GPT Wholesale Office Fund and a 6.2% interest in GPT Wholesale Shopping Centre Fund were sold in April/May 2009 with a total consideration of $143.2 million and a loss on sale of $58.0 million.
- The H20 Portfolio assets which comprised a portfolio of 32 office properties located in Germany, the Netherlands, France, Denmark and Finland, was sold in May for the carrying value of the debt secured against the portfolio of $231 million as at 31 December 2008 resulting in zero consideration and a loss on sale of $20.4 million.
- The Hamburg Trust Bergedorf Portfolio assets were sold in May 2009 with a gain of $2.2 million.

The carrying amounts of assets and liabilities as at the date of disposal were:	**30 Jun 09 Total $M**	30 Jun 08 Total $M
Cash at bank and at call	12.0	-
Inventories	265.8	-
Investment properties	44.8	-
Equity accounted investments	201.2	-
Other assets	2.6	
Total assets	526.4	-
Trade payables and accruals	17.6	-
Derivative liabilities	22.1	
External debt	215.7	
Other liabilities	6.8	
Total liabilities	262.2	-
Net assets	264.2	-

6. Inventories

		30 Jun 09 $M	31 Dec 08 $M
Hotel merchandise:	(i)		
General supplies - at cost		-	1.1
Food and beverage - at cost		-	2.3
Retail - at cost		-	3.8
Other - at cost		-	0.3
Warehoused property investments:			
Scandinavian Active Fund	(ii)	-	64.3
H20 Fund	(iii)	-	259.9
Hamburg Trust Alliance Fund	(ii)	-	116.0
Hamburg Trust Bergedorf Objekt KG Fund	(iii)	-	6.5
Total inventories		-	454.2

(i) Hotel merchandise to the value of $6.7 million has been classified as Non-current assets held for sale. Refer to note 5(a)(i) for detail.

(ii) Warehouse property investments in Scandinavian Active Fund and Hamburg Trust Alliance Fund have been classified as a disposal group held for sale. Refer to note 5(a)(ii) for detail.

(iii) Warehouse property investments in H2O Fund and Hamburg Trust Bergedorf Objekt KG Fund have been disposed of during the period. Refer to note 5(d) for detail.

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2009

7. Investment properties

	Note	30 Jun 09 $M	31 Dec 08 $M
Retail*	7(b)	**4,158.6**	4,396.6
Office*	7(c)	**1,161.5**	1,256.2
Industrial	7(d)	**644.8**	666.9
Hotel & Tourism	7(e)	**-**	224.4
Properties under development	7(f)	**102.8**	152.0
Total investment properties		**6,067.7**	6,696.1

* Melbourne Central has been allocated 67.7% Retail ($699.0 million) and 32.3% Office ($344.0 million) (Dec 2008: 65.6% Retail ($726.1 million) and 34.4% Office ($380.0 million)).

(a) Reconciliation

A reconciliation of the carrying amount of investment properties at the beginning and end of the half year is as follows:

		For the 6 months to 30 Jun 2009 $M	For the 12 months to 31 Dec 2008 $M
Carrying amount at start of the period		**6,696.1**	6,500.1
Additions - operating capex		**25.6**	57.7
Additions - interest capitalised		**8.9**	6.5
Additions - developments		**94.3**	131.7
Acquisitions		**-**	161.7
Assets classified as held for sale	5(a)	**(306.0)**	-
Lease incentives		**1.0**	12.2
Amortisation of lease incentives		**(9.1)**	(17.2)
Disposals		**(44.9)**	(77.7)
Net losses from fair value adjustments		**(397.8)**	(79.8)
Leasing costs		**(0.4)**	0.9
Carrying amount at end of the period		**6,067.7**	6,696.1

Details of the Group's Investment Properties

	Ownership Interest (1) %	Acquisition Date	Fair Value 30 Jun 09 $M	Fair Value 31 Dec 08 $M	Cap rate (13) 30 Jun 09 %	Cap rate (13) 31 Dec 08 %	Latest Independent Valuation Date	Valuer
(b) Retail								
Casuarina Square, NT	100.0	Oct 1973	431.8	431.6	6.25%	6.00%	Aug 2008	Knight Frank Valuations
Charlestown Square, NSW	100.0	Dec 1977	546.3	531.8	6.00%	6.00%	Mar 2009	Knight Frank Valuations
Pacific Highway, Charlestown, NSW	100.0	Oct 2002 / Jul 2003	11.8	15.2	8.25%	6.00%	Mar 2009	Knight Frank Valuations
Dandenong Plaza, VIC	100.0	Dec 1993 / Dec 1999	236.2	236.2	8.00%	7.75%	Apr 2008	Colliers International
Erina Fair, NSW (4)	33.3	Jun 1992	258.0	281.8	6.00%	5.75%	Sep 2008	Knight Frank Valuations
Floreat Forum, WA (12)	100.0	Jul 1996	-	112.0	N/A	7.50%	Dec 2008	CB Richard Ellis Pty Limited
Westfield Penrith, NSW	50.0	Jun 1971	512.0	513.7	5.75%	5.75%	Mar 2007	Knight Frank Valuations
Sunshine Plaza, QLD	50.0	Dec 1992 / Sep 2004	336.5	335.9	5.75%	5.75%	Mar 2007	Knight Frank Valuations
Plaza Parade, QLD	50.0	Jun 1999	13.6	13.6	5.75%	5.75%	Mar 2007	Knight Frank Valuations
Westfield Woden, ACT	* 50.0	Feb 1986	285.9	300.0	6.25%	6.00%	Mar 2009	CB Richard Ellis Pty Limited
Homemaker City, Aspley, QLD	100.0	Nov 2001	51.0	56.0	10.00%	8.75%	Dec 2008	CB Richard Ellis Pty Limited
Homemaker City, Bankstown, NSW	100.0	Nov 2001	25.2	30.7	10.75%	10.00%	Dec 2008	CB Richard Ellis Pty Limited
Homemaker City, Cannon Hill, QLD (6)	100.0	Nov 2001	-	17.5	N/A	9.50%	Mar 2008	CB Richard Ellis Pty Limited
Homemaker City, Fortitude Valley, QLD	100.0	Dec 2001	102.9	110.5	9.18%	8.27%	Dec 2008	Knight Frank Valuations
Homemaker City, Jindalee, QLD	100.0	Nov 2001	48.9	54.0	10.00%	8.75%	Dec 2008	CB Richard Ellis Pty Limited
Homemaker City, Mt Gravatt, QLD	100.0	Nov 2001	21.7	22.6	9.50%	9.50%	Mar 2008	Knight Frank Valuations
Homemaker City, Windsor, QLD	100.0	Nov 2001	20.3	21.0	9.00%	9.00%	Mar 2008	CB Richard Ellis Pty Limited
Rouse Hill Town Centre	100.0	Dec 2005	500.0	519.8	6.50%	6.25%	-	-
Newcastle CBD, NSW	100.0	Jun 2007	57.5	66.5	- (10)	-	Dec 2008	Knight Frank Valuations
Melbourne Central, VIC - retail portion (2)	100.0	May 1999 / May 2001	699.0	726.1	5.75%	5.25%	Jun 2009	Colliers International
Total Consolidated Entity			**4,158.6**	**4,396.6**				

7. Investment properties (continued)

Details of the Group's Investment Properties

	Ownership Interest [1] %	Acquisition Date	Fair Value 30 Jun 09 $M	Fair Value 31 Dec 08 $M	Cap rate [13] 30 Jun 09 %	Cap rate [13] 31 Dec 08 %	Latest Independent Valuation Date	Valuer
(c) Office								
Australia Square, Sydney, NSW	50.0	Sep 1981	267.0	290.1	7.00%	6.50%	Mar 2009	CB Richard Ellis Pty Limited
MLC Centre, Sydney, NSW	50.0	Apr 1987	378.5	410.1	7.00%	6.50%	Mar 2009	Knight Frank Valuations
One One One Eagle Street, Brisbane [5]	33.3	Apr 1984	67.0	48.5	6.50%	6.50%	-	-
Melbourne Central, VIC - office portion [2]	100.0	May 1999 / May 2001	334.0	380.0	7.50%	6.63%	Jun 2009	Colliers International
818 Bourke St, Victoria Harbour, VIC	100.0	Jun 2006	115.0	127.5	7.50%	6.75%	Mar 2008	CB Richard Ellis Pty Limited
Total Consolidated Entity			**1,161.5**	**1,256.2**				
(d) Industrial								
2-4 Harvey Road, Kings Park, NSW	100.0	May 1999	44.0	46.0	8.25%	7.75%	Jun 2008	Colliers Pty Limited
Citi-West Industrial Estate, Altona North, VIC	100.0	Aug 1994	70.0	68.9	8.63%	8.00%	Mar 2009	Jones Lang LaSalle
Quad 1, Sydney Olympic Park, NSW	* 100.0	Jun 2001	19.5	20.5	7.75%	7.50%	Jun 2007	CB Richard Ellis Pty Limited
Quad 2, Sydney Olympic Park, NSW	* 100.0	Dec 2001	20.8	21.7	7.75%	7.50%	Jun 2007	CB Richard Ellis Pty Limited
Quad 3, Sydney Olympic Park, NSW	* 100.0	Mar 2003	21.0	21.9	7.75%	7.50%	Sep 2008	Colliers Pty Limited
Quad 4, Sydney Olympic Park, NSW	* 100.0	June 2004	31.5	32.7	7.50%	7.25%	Sep 2008	Colliers Pty Limited
8 Herb Elliott, Sydney Olympic Park, NSW	* 100.0	Aug 2004	8.3	8.6	8.50%	8.25%	Jun 2007	CB Richard Ellis Pty Limited
5 Figtree Drive, Sydney Olympic Park, NSW	* 100.0	Jul 2005	18.5	19.2	8.25%	8.00%	Jun 2008	Colliers Pty Limited
7 Figtree Drive, Sydney Olympic Park, NSW	* 100.0	Jul 2004	10.0	10.5	8.25%	7.75%	Jun 2007	CB Richard Ellis Pty Limited
7 Parkview Drive, Sydney Olympic Park, NSW	* 100.0	May 2002	17.0	20.5	- [11]	-	Jun 2007	CB Richard Ellis Pty Limited
Rosehill Business Park, Camellia, NSW	100.0	May 1998	65.5	71.4	8.50%	7.75%	Sep 2006	CB Richard Ellis Pty Limited
15 Berry Street, Granville, NSW	100.0	Nov 2000	12.5	14.0	8.50%	7.50%	Sep 2006	CB Richard Ellis Pty Limited
19 Berry Street, Granville, NSW	100.0	Dec 2000	24.0	26.6	8.50%	7.50%	Sep 2006	CB Richard Ellis Pty Limited
973 Fairfield Road, Yeerongpilly, QLD [7]	100.0	Dec 2005	-	9.5	-	11.00%	Dec 2008	Jones Lang LaSalle
Erskine Park, NSW (Stage 1)	100.0	Jun 2006	36.0	-	8.00%	-	Jun 2009	Knight Frank Valuations
Austrak Business Park, Somerton, VIC	50.0	Oct 2003	136.0	141.4	7.75%	7.34%	Oct 2008	Jones Lang LaSalle
134-140 Fairbairn Road, Sunshine West, VIC	100.0	Mar 2006	13.0	13.6	8.50%	8.00%	Dec 2008	Jones Lang LaSalle
116 Holt Street, Pinkenba, QLD	100.0	Mar 2006	15.2	15.2	9.25%	9.00%	Dec 2008	Jones Lang LaSalle
4 Holker Street, Silverwater, NSW	100.0	Mar 2006	32.6	32.6	8.50%	8.25%	Dec 2008	Jones Lang LaSalle
120 Miller Road, Villawood, NSW [7]	100.0	Apr 2006	-	17.7	Sold	9.75%	Dec 2008	Jones Lang LaSalle
372-374 Victoria Street, Wetherill Park, NSW	100.0	Jul 2006	18.0	21.5	9.50%	7.75%	Jun 2009	Knight Frank Valuations
18 - 24 Abbott Road, Seven Hills, NSW	100.0	Oct 2006	13.5	13.5	10.00%	10.00%	Dec 2008	Jones Lang LaSalle
Lots 42 & 44 Ocean Steamers Drive, Port Adelaide, SA	50.0	Jul 2006	6.9	7.9	9.50%	8.50%	Jun 2009	Colliers International
407 Pembroke Rd, Minto NSW	50.0	Oct 2008	11.0	11.5	8.00%	7.75%	-	-
Total Consolidated Entity			**644.8**	**666.9**				
(e) Hotel & Tourism								
Four Points by Sheraton Hotel, Sydney, NSW	* 100.0	May 2000	-	232.8	8.00%	8.60%	Mar 2008	CB Richard Ellis Pty Limited
Less: Security deposit held by GPT			-	(8.4)	-	-		
Total Consolidated Entity [3]			**-**	**224.4**				

(f) Properties under developments

	Ownership Interest %	Acquisition Date	Fair Value 30 Jun 09 $M	Fair Value 31 Dec 08 $M	$ per sqm 30 Jun 09 $	$ per sqm 31 Dec 08 $	Latest Independent Valuation Date	Valuer
407 Pembroke Rd, Minto NSW	100.0	Oct 2008	4.3	4.3	$220/sqm	$220/sqm	-	-
21 Talavera Rd, Macquarie Park, NSW	100.0	Jun 2006	12.0	16.0	$625/sqm [8]	$833/sqm	Jun 2009	Jones Lang LaSalle
Austrak Business Park, Somerton, VIC	50.0	Oct 2003	16.0	15.6	$110/sqm	$107/sqm	Oct 2008	Jones Lang LaSalle
Erskine Park, NSW	100.0	Jun 2006	70.5	116.1	$243/sqm [9]	$309/sqm	Jun 2009	Knight Frank Valuations
Total Consolidated Entity			**102.8**	**152.0**				

(1) Freehold, unless otherwise marked with a * which denoted leasehold.
(2) Melbourne Central: 67.7% Retail and 32.3% Office (December 2008: 65.6% Retail and 34.4% Office).
(3) As at 30 June 09, this property had a fair value of $206m which has been classified as "Non-current assets held for sale" as GPT intends to sell the asset in the next 12 months . Refer to Note 5(a)(i) for detail.
(4) Erina Fair is 33.3% directly owned by the Trust. A further 16.7% is owned through a 50% share of Erina Property Trust, a joint venture with APPF (refer note 8(a)(i)).
(5) Currently under going redevelopment. Fair value is based on value on completion pf $215 million and cap rate of 6.5%.
(6) Homemaker City, Cannon Hill, QLD was sold on 25 May 2009 for a consideration of $17.3 million.
(7) 120 Miller Road, Villawood and 973 Fairfield Road, Yeerongpilly were sold on 12 January 2009 and 27 March 2009 for a consideration of $17.5 million and $9.1 million respectively.
(8) Fair values are based on value per sqm of floor space ratio from Development Approval.
(9) Fair values are based on value sqm of the vacant land plus existing improvements.
(10) Fair values are based on $3,140/sqm of site area at 30 June 2009 and $3,632 sqm of site area for 31 December 2008.
(11) Fair values are based on $694/sqm at 30 June 2009 and $863 sqm for 31 December 2008.
(12) This property was sold on 1 July 2009 with a consideration of $100.0 million. As at 30 June 2009, it has been classified as Non-current assets held for sale. Refer to Note 5(a)(iii) for detail.
(13) Cap rates used in determining the period end fair values of investment properties do not necessarily reflect those in the latest independent valuations

Investment properties held in equity accounted investments are included in note 8.

The fair value of investment properties is supported by independent external valuations and detailed internal valuations. Certain key assumptions in the internal valuations are supported by external market data as at 30 June 2009, however there has been little transactional activity to corroborate these values. The ongoing uncertainty in global credit and equity markets caused by the market instability, may materially impact asset values negatively in the future, however, these financial statements set out the financial position as at the reporting date. The emergence of new transactional evidence may impact the fair values in the future.

8. Equity accounted investments

	Note	30 Jun 09 $M	31 Dec 08 $M
Investments in joint ventures	(a)(i)	**887.8**	994.9
Investments in associates	(a)(ii)	**1,425.1**	1,768.0
Total equity accounted investments		**2,312.9**	2,762.9

Details of equity accounted investments

Name	Principal Activity	Ownership Interest Jun 2009 %	Ownership Interest Dec 2008 %	30 Jun 09 $M	31 Dec 08 $M
(a)(i) Joint ventures					
Entities incorporated in Australia					
1 Farrer Place Trust (1) *	Investment property	50.00	50.00	**310.5**	339.7
2 Park Street Trust (1) *	Investment property	50.00	50.00	**345.2**	372.6
DPT Operator Pty Limited (1)	Managing property	50.00	50.00	**0.1**	0.1
Erina Property Trust (1) *	Investment property	50.00	50.00	**128.2**	140.5
Horton Trust (1) *	Investment property	50.00	50.00	**22.8**	22.8
BGA Real Estate Finance Trust (3)	Mezzanine loan	50.00	50.00	**-**	-
Lend Lease GPT (Rouse Hill) Pty Limited (1)	Property development	50.00	50.00	**-**	10.3
Entities incorporated in the United States					
Babcock & Brown GPT REIT Inc (3)	Property investment	50.00	50.00	**-**	-
B&B GPT Alliance 1 LLC (3)	Property investment	50.00	50.00	**-**	-
B&B GPT Alliance 2 LLC (3)	Mezzanine loan	50.00	50.00	**-**	-
Benchmark GPT LLC (2)	Property investment	95.00	95.00	**74.7**	96.3
B-VII Operations Holding Co LLC (2)	Property investment	95.00	95.00	**6.3**	12.6
B&B GPT Holdings (No. 1) LLC (3)	Mezzanine loan	50.00	50.00	**-**	-
Entities incorporated in Luxembourg					
BGP Investment SARL (3)	Property investment	50.00	50.00	**-**	-
Total investment in joint ventures				**887.8**	994.9
(a)(ii) Associates					
Entities incorporated in Australia					
161 Sussex St Pty Limited (5)	Property investment	40.00	40.00	**-**	4.3
GPT Wholesale Office Fund (1) (6)	Property investment	34.27	38.01	**782.7**	953.0
GPT Wholesale Shopping Centre Fund (1) (6)	Property investment	33.49	39.70	**591.8**	735.1
Kings Canyon (Watarrka) Resort Trust (1) (5)	Investment property	46.00	46.00	**-**	4.9
Lend Lease (Twin Waters) Pty Limited (1)	Property development	49.00	49.00	**11.4**	11.4
Entities incorporated in the United States					
Benchmark Assisted Living LLC (2)	Property management	20.00	20.00	**0.5**	0.4
Entities incorporated in The Netherlands					
Dutch Active Fund Propco BV (4)	Investment property	38.04	38.04	**38.7**	58.9
Total investments in associates				**1,425.1**	1,768.0

1. The entity has a 30 June balance date.
2. GPT has a 95% economic interest in Benchmark GPT LLC and B-VII Operations Holding Co LLC, entities which both own seniors housing assets and a 20% interest in the manager of the portfolio, Benchmark Assisted Living LLC. GPT has equal representation and voting rights on the Board of Benchmark GPT LLC and B-VII Operations Holding Co LLC with all major decisions regarding the joint venture requiring unanimous approval from both parties, resulting in joint control with BE Capital LLC. Accordingly, Benchmark GPT LLC and B-VII Operations Holding Co LLC has been accounted for as a joint venture. Funding of the joint venture is by way of both ordinary equity and loans (refer to note 9).
3. The entities are within the joint venture arrangement with Babcock & Brown Limited. Funding of the joint venture is by way of both ordinary equity and preferred loans (refer to note 9) to each of the joint venture entities within the joint venture arrangement.
4. The Dutch Active Fund Propco BV (DAF) is a closed end unlisted fund with an expected life.
5. Investments in 161 Sussex St Pty Limited and Kings Canyon (Watarrka) Resort Trust to the value of $9.2 million have been classified as “Non-current assets held for sale”. Refer to note 5(a)(i) for detail.
6. A 3.6% interest in GPT Wholesale Office Fund and a 6.2% interest in GPT Wholesale Shopping Centre Fund were sold in April/May 2009 with a total consideration of $143.2 million. Refer to Directors’ Report and note 5 (d) for detail.

8. Equity accounted investments (continued)

*The Cap rates used for valuing the investment properties held by the equity accounted investments are:

Joint Ventures	Cap rate 30 Jun 09 %	Cap rate 31 Dec 08 %
1 Farrer Place Trust	6.50%	6.00%
2 Park Street Trust	7.0% - 7.25%	6.5% - 6.75%
Erina Property Trust	6.00%	5.75%
Horton Trust	5.75%	5.75%

(b) Share of joint ventures and associates' commitments

The Group's share of its associates and joint ventures' capital expenditure commitments for the purchase of property, plant and equipment which have been approved but not provided for at 30 June 2009, operating lease and other commitments is as follows:

	Australia		Europe		United States		Total	
	30 Jun 09 $M	31 Dec 08 $M	**30 Jun 09 $M**	31 Dec 08 $M	**30 Jun 09 $M**	31 Dec 08 $M	**30 Jun 09 $M**	31 Dec 08 $M
Capital expenditure	**78.9**	92.2	**-**	1.2	**1.7**	90.4	**80.6**	183.8
Operating lease	**-**	-	**82.9**	96.6	**0.2**	0.3	**83.1**	96.9
Other	**-**	-	**-**	0.2	**-**	-	**-**	0.2
	78.9	92.2	**82.9**	98.0	**1.9**	90.7	**163.7**	280.9

NOTES TO THE FINANCIAL STATEMENTS
for the half year ended 30 June 2009

9. Loans and receivables – non-current

	Note	30 Jun 09 $M	31 Dec 08 $M
Australian dollar denominated loans with associates and joint ventures			
BGA Real Estate Finance Trust	(i)	-	23.8
Lend Lease GPT (Rouse Hill) Pty Limited		22.8	34.1
		22.8	57.9
New Zealand dollar denominated loans with associates and joint ventures			
BGA Real Estate Finance Trust	(i)	8.0	24.4
Euro denominated loans with associates and joint ventures			
BGP Investment SARL	(i)	-	912.5
US dollar denominated loans with associates and joint ventures			
Babcock & Brown GPT REIT Inc	(i)	-	169.0
B&B GPT Holdings (No. 1) LLC	(i)	-	29.6
Benchmark GPT LLC		78.9	90.6
B-VII Operations Holding Co LLC		1.8	2.0
Benchmark Assisted Living LLC		0.8	0.9
		81.5	292.1
Loans to employees	(ii)	-	6.7
Loan to Babcock & Brown Residential Operating Partnership LP	(iii)	21.1	-
Loan to German Retail Fundco SARL		13.8	14.9
Total non-current loans and receivables		147.2	1,308.5

(i) This is the preferred capital provided to entities in the Babcock & Brown Joint Venture as part of the funding of the joint venture arrangement. These loans are net of an impairment of USD 130.3 million, Euro €442.1 million, NZ $26.2 million and AUD $23.8 million as at 30 June 2009. (Dec 2008: USD $172.9 million, Euro €288.0 million, NZ $20.2 million and AUD $5.3 million)

(ii) Loans to employees have been classified as Treasury Stock Reserve.

(iii) The classification of this loan has been changed from current receivable at 31 December 2008 to non-current receivable at 30 June 2009 as negotiation is under way to extend the repayment of the loan.

10. Property, plant and equipment

	Note	30 Jun 09 $M	31 Dec 08 $M
Hotel properties			
At fair value	(a)	-	432.2
Total hotel properties		**-**	432.2
Office fixtures, fittings & operating equipment			
At cost		**25.5**	31.3
less: accumulated depreciation and impairment		**(10.4)**	(11.5)
Total office fixtures, fittings & operating equipment		**15.1**	19.8
Total property, plant and equipment		**15.1**	452.0

(a) The hotel properties to the value of $373.7 million has been classified as Non-current assets held for sale. Refer to note 5(a)(i) and (ii) for detail.

11. Intangible assets

	Note	30 Jun 09 $M	31 Dec 08 $M
Management rights			
At cost		**54.2**	54.2
less: accumulated amortisation and impairment		**(22.6)**	(19.0)
Total management rights		**31.6**	35.2
Operating lease rights - Lizard Island Resort			
At cost	(b)	**-**	44.8
less: accumulated amortisation and impairment		**-**	(31.4)
Total operating rights		**-**	13.4
Total intangible assets		**31.6**	48.6

(b) The operating lease rights to the value of $7.1 million has been classified as Non-current assets held for sale. Refer to note 5(a)(i) for detail.

12. Borrowings

		30 Jun 09 $M	31 Dec 08 $M
Current - unsecured			
Bank facilities			
Bridge facility - US Dollar	(a)(ii)	-	42.6
Medium term notes	(b)(ii)	-	173.8
Total current borrowings - unsecured		-	216.4
Current - secured			
Bank facilities			
US Dollar	(a)(v)(2)	-	97.4
Euro	(a)(v)(3)	-	194.0
Danish Kroner	(a)(v)(3)	-	32.8
Swedish Kroner	(a)(v)(4)	-	6.4
Total current borrowings - secured		-	330.6
Total current borrowings		-	547.0
Non-Current - unsecured			
Bank borrowings			
Multi option syndicated facility - Euro	(a)(i)	**578.0**	2,340.5
Multi option syndicated facility - US Dollar	(a)(i)	**343.2**	921.3
Multi option syndicated facility - Australian Dollar	(a)(i)	**512.0**	555.0
Multi option syndicated facility - New Zealand Dollar	(a)(i)	-	52.7
Medium term notes	(b)(ii)	**436.3**	436.2
CPI coupon indexed bond	(c)	**84.7**	84.7
Total non-current borrowings - unsecured		**1,954.2**	4,390.4
Non-Current - secured			
Bank facilities - Somerton	(a)(v)(1)	**77.0**	75.9
Bank facility - One One One Eagle Street	(a)(vi)	**7.8**	-
Total non-current borrowings - secured		**84.8**	75.9
Total non-current borrowings		**2,039.0**	4,466.3
Total borrowings		**2,039.0**	5,013.3
The maturity profile of the above current and non-current borrowings is:			
Due within one year		-	547.0
Due between one and five years		**1,954.3**	4,381.6
Due after five years		**84.7**	84.7
		2,039.0	5,013.3

12. Borrowings (continued)

(a) Bank facilities

Unsecured

(i) Multi option syndicated facility

A EUR €2,010 million (AUD $3,498.7 million) multi option syndicated facility became available to the Trust on 26 October 2007. At 30 June 2009 the facility is drawn to EUR €335.0 million (AUD $583.1 million), USD $276.8 million (AUD $343.2 million), AUD $512.0 million (Dec 2008: EUR €1,180 million (AUD $2,346.9 million), USD $647.4 million (AUD $921.3 million), AUD $555 million and NZD $64 million (AUD $52.7 million)). The facility has two maturity tranches as follows:

- EUR €1,005 million maturing October 2010, and
- EUR €1,005 million maturing October 2012.

(ii) Bridge facility

A USD $30.0 million (AUD $37.2 million) bridge facility was repaid by Hamburg Trust in May 2009 (Dec 2008: USD $30.0 million (AUD $42.6 million)). This facility is no longer available.

Secured

(iii) Bank loan

An AUD $200 million bank loan is available to the Trust. At 30 June 2009 the facility is undrawn. At GPT's option this loan has been extended to September 2011. This facility is secured by a mortgage over Australia Square, Quad 3 and Quad 4 of Sydney Olympic Park.

(iv) Multi option facility

A multi-option facility of AUD $350 million, which may be drawn in AUD, EUR, USD or NZD is available to the Trust. At 30 June 2009 the facility is undrawn. The facility has two maturity tranches as follows:

- 1 year (AUD $175 million) maturing September 2009, and;
- 3 years (AUD $175 million) maturing August 2011.

This facility was secured on 30 September 2008 by a mortgage over Casuarina Square and 818 Bourke Street, Victoria Harbour.

An additional multi-option facility of AUD $200 million is available to the Trust. At 30 June 2009 the facility is undrawn. The facility matures on 1 September 2009. Should the facility be drawn down security will be granted over the MLC Centre, Sydney.

(v) Bank facilities

(1) A floating rate bill facility originally for AUD $115 million was established in March 2004 for the GPT/Austrak Joint Venture to fund the capital expenditure requirements of the Austrak Business Park, Somerton, Victoria. At 30 June 2009 the limit on this facility is AUD $155 million (GPT 50% share: AUD $77.5 million). The loan matures on 31 March 2011. The facility is drawn to AUD $154.1 million (GPT 50% share: $77.0 million) (Dec 2008: AUD $151.9 million (GPT 50% share: $75.9 million)). The facility is secured by a mortgage over Austrak Business Park, Somerton, Victoria. The interest rate for the facility is the applicable bank bill rate.

12. Borrowings (continued)

(a) Bank facilities (continued)

(v) Bank facilities (continued)

(2) In June 2009 GPT entered into an agreement to sell its interest in the Alliance portfolio (previously warehoused within the Hamburg Trust platform) to a syndicate of private investors. A USD $72.0 million (AUD $89.3 million) (Dec 2008: USD $72.0 million (AUD $102.5 million)) bank facility will be transferred to the purchasers with the sale. At 30 June 2009 this facility is fully drawn (Dec 2008: fully drawn) and matures in July 2017. This facility has been classified as Non-Current Liabilities Held For Sale. Refer to note 5(b) for detail.

(3) In May 2009 GPT sold its interest in the H20 portfolio to Sasori S.a.r.l. GPT's obligation under the borrowings of EUR €99.3 million (AUD $172.8 million) and DKK 124.5 million (AUD $29.1 million) from the H20 facility was taken on by Sasori S.a.r.l. as part of the sale. As at 30 June 2009 all H2O debt has been transferred through the sale (Dec 2008: EUR €99.3 million (AUD $197.5 million) and DKK 124.5 million (AUD $33.3 million)).

(4) At 30 June 2009 a SEK 32.6 million (AUD $5.2 million) facility is available to the Scandinavian Active Fund, a fund owned by GPT and managed by GPT Halverton. The funds raised under this facility are secured against assets in the fund. This borrowing has been classified as Non-Current Liabilities Held For Sale. Refer to note 5(b) for detail. (Dec 2008: Facility limit SEK 35.0 million (AUD $6.4 million) and drawn to SEK 32.6 million (AUD $5.2 million)).

(5) As part of the sale of HTBO Bergedorf Objekt KG Fund a undrawn EUR €16.6 million facility (AUD $28.9 million) is no longer available to the Hamburg Trust (Dec 2008: facility limit EUR €16.6 million (AUD $33.0 million)).

(vi) One One One Eagle Street

An AUD $150.5 million bank facility was established in May 2008. This facility is for the purpose of funding GPT's one third share of the construction of One One One Eagle Street, Brisbane, QLD and is secured by a mortgage over the One One One Eagle Street Property (among other security granted by other co-owners). At 30 June 2009 the facility is drawn to AUD $7.8 million (Dec 2008: undrawn). The facility matures on 30 November 2011.

(vii) Underwriting facilities

At 31 December 2008, GPT had the benefit of a committed bank offer to underwrite Commercial Paper or Medium Term Notes under the terms of the Euro Medium Term Note Programme or on any other terms the Underwriter and GPT may agree, up to a limit of AUD $300 million.
During 2009, this facility was cancelled and is no longer available to GPT.

(b) Short Term Notes (STNs)/Medium Term Notes (MTNs) program

The Short Term and Medium Term Note Programme is a revolving, non-underwritten debt programme which was established in 1999 to provide flexible funding to enable GPT to fund short term and medium term commitments and act promptly on investment opportunities. The value of the Notes issued under the Programme is limited by the gearing level stated in the Trust Constitution. Refer to 12(g) for detail.

(i) Short Term Notes (STNs)

At 30 June 2009, there were no short term notes on issue.

(ii) Medium Term Notes (MTNs)

At 30 June 2009, fixed rate MTNs have a principal value of AUD $300 million (Dec 2008: AUD $374.7 million) and floating rate MTNs have a principal value of AUD $137.0 million (Dec 2008: $236.1 million) with maturities ranging from November 2010 to August 2013. On 30 March 2009 floating MTNs of AUD $173.8 million matured and were repaid.

(c) CPI coupon indexed bonds

The Trust issued a CPI coupon indexed bond in December 1999 with a current coupon of 7.92% per annum (Dec 2008: 8.07%) payable quarterly in arrears and index by the maximum CPI since September 1999. At 30 June 2009 the principal value is AUD $85 million (Dec 2008: $85 million). The CPI coupon indexed bonds mature on 10 December 2029.

12. Borrowings (continued)

(d) Financing Facilities

A summary of GPT's finance facilities is below:

	Note	Total facility	Used facility *	Unused facility
		30 June 2009		
		$M	$M	$M
Multi option syndicated facility - multi currency	(a)(i)	**3,498.7**	**1,438.3**	**2,060.4**
Bank borrowings		-	-	
Multi option facilities	(a)(iv)	**550.0**	**-**	**550.0**
Bank loan	(a)(iii)	**200.0**	**-**	**200.0**
Bank facilities**	(a)(v)	**77.5**	**77.0**	**0.5**
Bank borrowings - One One One Eagle Street	(a)(vi)	**150.5**	**7.8**	**142.7**
Medium Term Notes	(b)(ii)	**437.0**	**437.0**	**-**
CPI coupon indexed bond	(c)	**85.0**	**85.0**	**-**
Total financing facilities		**4,998.7**	**2,045.1**	**2,953.6**
Cash and cash equivalents				**70.2**
Total financing resources available at end of half year				**3,023.8**

* The above facilities are stated at the face value of the facility and differ from the total borrowings presented in the balance sheet at 30 June 2009 by $6.1 million (Dec 2008: AUD $16.7 million), which represents amortisation of borrowing costs.

** The total and used bank facilities which relate to the Non-current assets held for sale are not included in the above table. Refer to note 5(b) for detail.

(e) Maturity profile of financing facilities

	30 Jun 09	31 Dec 08
	$M	$M
Due within one year	**375.0**	556.2
Due between one and five years	**4,538.7**	5,712.6
Due after five years	**85.0**	118.0
Total financing facilities	**4,998.7**	6,386.8

(f) Gearing Ratios

At 30 June 2009, the percentage of debt to total tangible assets is 22.2% (Dec 2008: 38.6%) and the percentage on a net debt basis is 21.6% (Dec 2008: 33.7%).

(g) Debt covenants

GPT's borrowings are subject to a range of covenants, according to the specific purpose and nature of the loans. Most facilities include one or more of the following covenants:

- A threshold limit on the percentage of GPT debt to total tangible assets. Under GPT's facilities the maximum debt to total tangible assets ratio limit is 40%;
- A threshold limit on the percentage of GPT debt to total assets on a "look through" basis. Under GPT's facilities the maximum "look through" debt to total assets ratio limit is 55%; and
- An interest cover floor. Under GPT's facilities the minimum interest cover ratio is 2 times.

A breach of these covenants for individual facilities may trigger consequences ranging from repricing to repayment of outstanding amounts.

13. Contributed equity

		Note	GPT Stapled Securities Number	GPT $M	Other entities stapled to GPT $M	External minority interest $M	Total $M
1 Jan 2008	Opening securities on issue		2,099,613,942	4,648.6	317.5	-	4,966.1
28 Mar 2008	Distribution reinvestment plan issue	(a)	9,059,869	27.3	0.7	-	27.9
28 Mar 2008	Issue of stapled securities	(b)	40,613,601	122.4	2.9	-	125.3
27 May 2008	Distribution reinvestment plan issue	(a)	13,353,787	40.5	1.0	-	41.5
27 May 2008	Issue of stapled securities	(b)	36,492,741	110.6	2.6	-	113.3
26 Sep 2008	Distribution reinvestment plan issue	(a)	18,599,258	32.5	-	-	32.5
11 Nov 2008	Issue of stapled securities	(c)(i)	1,697,973,421	1,018.8	-	-	1,018.8
28 Nov 2008	Issue of stapled securities	(c)(i)	551,657,181	331.0	-	-	331.0
	Less: Transaction costs			(46.7)	-	-	(46.7)
31 Dec 2008	Closing securities on issue		4,467,363,800	6,285.0	324.7	-	6,609.7
I Jan 2009	Opening securities on issue		**4,467,363,800**	**6,285.0**	**324.7**	**-**	**6,609.7**
27 May 2009	Issue of stapled securities	(d)	**4,091,926,477**	**1,432.2**		**-**	**1,432.2**
16 Jun 2009	Issue of stapled securities	(d)	**718,294,466**	**251.4**		**-**	**251.4**
	Less: Transaction costs			**(56.4)**		**-**	**(56.4)**
30 Jun 2009	Closing securities on issue		**9,277,584,743**	**7,912.2**	**324.7**	**-**	**8,236.9**

Exchangeable securities

		Note	Number	GPT $M	Other entities stapled to GPT $M	External minority interest $M	Total $M
1 Jan 2008	Opening securities on issue		-	-	-	-	-
27 Nov 2008	Issue of exchangeable securities	(c)(ii)	2,500	250.0	-	-	250.0
	Less: Transaction costs		-	(9.4)	-	-	(9.4)
31 Dec 2008	Closing securities on issue		2,500	240.6	-	-	240.6
1 Jan 2009	Opening securities on issue		**2,500**	**240.6**	**-**	**-**	**240.6**
					-	**-**	**-**
30 Jun 2009	Closing securities on issue		**2,500**	**240.6**	**-**	**-**	**240.6**
Total Contributed Equity				**8,152.8**	**324.7**	**-**	**8,477.5**

(a) Distribution Reinvestment Plan
GPT introduced a Distribution Reinvestment Plan (DRP) to eligible securityholders in March 2007. The DRP was suspended from the September 2008 quarter with the announcement of the $1.6 billion equity raising and will not be available with respect to the June 09 quarterly distribution.

Under the terms of the DRP, eligible securityholders are able to elect to reinvest all or part of their quarterly distribution in additional stapled securities, free of any brokerage or other transaction costs, rather than being paid in cash. Securities are issued and/or transferred at a predetermined price, less any discount that the Directors may elect to apply from time to time. The DRP issue price was based on the arithmetic average of the daily volume weighted average price of GPT Group stapled securities traded on the Australian Securities Exchange for the ten business days preceding the relevant quarterly distribution record date, adjusted to an ex-dividend rate, of up to 1.5% discount rounded to the nearest cent.

(b) Underwriting the Distribution Reinvestment Plan
GPT also entered into an underwriting agreement on 17 October 2007. Under this agreement GPT has the option to elect before each quarterly distribution payment whether to have that distribution underwritten. The terms of the agreement provide that the underwriter fully underwrites distribution payments in exchange for GPT stapled securities of the securityholders who had not elected to participate in the DRP.

(c) Equity raising - 2008
The continued deterioration of capital markets and the sharp depreciation of Australian dollars adversely affected GPT’s ability to sell assets at acceptable prices, increased the gearing ratios levels significantly and reduced the amount of headroom under debt covenants. On 23 October 2008, GPT announced a major balance sheet recapitalisation through an accelerated non-renounceable entitlement offer and the placement of exchangeable securities to an affiliate of GIC Real Estate Pty Limited (“GIC RE’). These raised total proceeds of $1.6 billion which were used to repay debt and will fund GPT’s business plan and debt maturities through January 2010.

(i) Entitlement offer
The entitlement offer resulted in the issue of 2,249,630,602 stapled securities at 60 cents each raising $1,350 million before transaction costs of $46.7 million were applied.

(ii) Exchangeable Securities
The exchangeable securities were issued to GIC RE. The securities are exchangeable into the staples securities at GIC RE’s option subject to obtaining necessary approvals at an initial exchange price of $0.9628 per stapled security raising $250 million before transaction costs of $9.4 million were applied. They offer discretionary distributions of 10% per annum and carry voting rights in GPT.

(d) Equity raising - 2009
In order to further strengthen GPT’s balance sheet, improve the liquidity position and allow GPT to seek to accelerate its exit from the Babcock & Brown Joint Venture, GPT announced a capital raising on 7 May 2009 at an offer price of 35 cents per stapled security.

The capital raising comprised a $120 million institutional placement and a non-renounceable 1 for 1 pro-rata entitlement offer to eligible securityholders. A total of $1.7 billion was raised with total transaction costs of $56.4 million.

14. Commitments

(a) Capital expenditure commitments

At 30 June 2009, GPT has commitments principally relating to the purchase of property, plant and equipment which have been approved but not recognised as liabilities in the balance sheet, as set out below:

	30 Jun 09 **$M**	31 Dec 08 $M
Due within 1 year	**303.1**	369.6
Due between 1 and 5 years	**234.1**	409.2
Total capital expenditure commitments	**537.2**	778.8

(b) Operating lease commitments

At 30 June 2009, future minimum rentals payable under non-cancellable operating leases are as follows:

Due within 1 year	**10.7**	12.9
Due between 1 and 5 years	**33.9**	43.3
Over 5 years and expiry date of leases.	**98.9**	116.5
Total operating lease commitments	**143.5**	172.7

GPT has entered into commercial leases on motor vehicles, office equipment, office premises, ground leases on certain leasehold properties and hereditary building rights.

The most significant ground lease is $53.4 million (Dec 2008: $58.0 million) for the use of Lizard Island, QLD until 2033. The lease payments comprise a turnover rent of 10% of all beverages sold and 20% of all accommodation and meal revenues, calculated semi-annually and a standard monthly rental which is increased every 2 years by an amount that is contingent on movements in the consumer price index relevant for Brisbane, QLD. At 30 June 2009, the contingent rents payable have not been included in the above operating lease commitments. Post 30 June 2009, GPT has entered into agreement to sell Lizard Island. Refer to note 5(c) for detail.

The hereditary building rights of $82.9 million (Dec 2008: $96.5 million) relate to Residential properties in Germany which are held in the joint venture, BGP Investment SARL, with durations between 39 and 196 years and have been discounted in the above operating lease commitments. On 31 July 2009, GPT has announced an exit from the joint venture by way of an In Specie Dividend (refer to note 18). GPT will no longer have any obligation under this commitment subsequent to the exit.

(c) Other commitments

Estimated aggregate amount of other commitments agreed or contracted but not provided for in the financial statements:

Due within 1 year	**14.2**	24.0
Due between 1 and 5 years	**2.7**	2.8
Over 5 years	**-**	0.1
Total other commitments	**16.9**	26.9

(d) Commitments relating to associate and joint venture investments

The above commitments include GPT's share of commitments relating to associate and joint venture investments. Refer to note 8(b) for the share of associates and joint venture entities' commitments.

15. Contingent Assets and Liabilities

Except for the matter below, there are no other material contingent assets or liabilities at reporting date.

Highpoint and Homemaker City Maribyrnong put option

Under the terms of the Relationship Deed between GPT and GPT Funds Management Limited (GPTFM) as responsible entity of GPT Wholesale Shopping Centre Fund (GWSCF), GPTFM must advise GPT if GWSCF does not wish to acquire Highpoint Property Group and Oceansgreen Pty Limited's (the Highpoint Joint Owner's) interest in the Highpoint Shopping Centre and Homemaker City Maribyrnong (the Centres) as allowed for under the joint ownership arrangement.

Under the terms of the joint ownership arrangement for the Centres, the Highpoint Joint Owners may put all or a portion (minimum 8.33%) of their 50% interests in the Centres to GWSCF at a price determined by independent valuation. Each year, the Highpoint Joint Owners must notify GWSCF of their intention to exercise the put option at least three months before commencement of the put option exercise period via a Notice of Intention. The option exercise period is between 1 July and 30 July each year through to 2016 with settlement period of 60 days after the Highpoint Owners formally exercise their put options.

On 30 March 2009, Notices of Intention were received by GPTFM, indicating that the Highpoint Joint Owners may elect to put one third of their 50% interests (equating to 16.67% of the Centres) to GWSCF. On 22 June 2009, GWSCF advised GPT that if the 16.67% interest were put to it by the Highpoint Joint Owners then GWSCF would require GPT to purchase the 16.67% interest. On 1 July 2009, the Highpoint Joint Owners exercised their put option and GPT has announced that it will acquire a 16.67% interest in the Centres.

16. Notes to the Statement of Cash Flow

(a) Reconciliation of net loss after income tax expense to net cash inflows from operating activities

	30 Jun 09 $M	30 Jun 08 $M
Net loss for the financial period	**(1,195.5)**	(67.7)
Fair value adjustments to investment properties	**397.8**	(115.5)
Share of after tax profits of equity accounted investments	**170.0**	158.1
Fair value adjustments to derivatives	**(386.7)**	28.1
Net foreign exchange gain	**(229.9)**	(91.3)
Impairment expense	**1,213.8**	206.5
Revaluation of hotel properties	**65.7**	94.9
Net loss on disposal of developments and other properties	**77.1**	0.1
Cost to sell for non-current assets held for sale	**3.1**	-
Depreciation and amortisation	**12.1**	11.5
Non-cash employee benefits - share based payments	**1.7**	0.9
Non-cash revenue adjustments	**8.2**	8.6
Non cash expense adjustments	**2.8**	-
Interest capitalised	**(9.0)**	(9.7)
Provision for doubtful debts	**0.3**	-
Change in operating assets and liabilities		
Decrease in receivables	**29.7**	6.4
Decrease in payables	**(31.3)**	(7.9)
Net cash inflows from operating activities	**129.9**	223.0

(b) Reconciliation of cash

Cash at bank and on hand	**70.2**	426.2
Total cash at end of the half year	**70.2**	426.2

17. Net Tangible Asset Backing

	30 Jun 09	31 Dec 08
	$	$
Net tangible asset backing per stapled security/unit	**0.71**	1.43

Net tangible asset backing per security is calculated by dividing the sum of net assets less intangible assets by the total number of potential stapled securities, assuming the conversion of the exchangeable securities at an exchange price of $0.7766 (Dec 08: $0.9628).

18. Events subsequent of reporting date

Except for the events listed below, the Directors are not aware of any matter or circumstance occurring since the end of the half year:

- Declaration of June quarter distribution
  On 26 August 2009, a distribution of 0.9 cent per stapled security ($83.5 million) was declared for the quarter ended 30 June 2009 (refer to note 3).

- Post period end property disposals
  - Retail investment property at Floreat Forum, WA was sold on 1 July 2009 for a consideration of $100.0 million.
  - Hotel properties, Cradle Mountain Resort and Silky Oaks Lodge were sold on 13 July 2009 and 7 August 2009 for $21.0 million and $3.4 million respectively.
  - The sale of Scandinavian Active Fund Portfolio was completed on 7 August 2009.

- Post period end acquisitions
  On 1 July 2009, the Highpoint Joint Owners exercised their put option and GPT has announced that it will acquire a 16.67% interest in the Centres.

- In Specie Dividend
  On 31 July 2009 GPT announced its exit from the European component of the Joint Venture with Babcock & Brown by way of an In Specie Dividend in BGP Holdings (previously named GPT MaltaCo 1 Limited), through which GPT holds its equity and preferred capital interest in the European Joint Venture, to GPT Securityholders.

DIRECTORS' DECLARATION

In the Directors of the Responsible Entity's opinion for the half year ended 30 June 2009:

(a) the interim financial statements and notes set out on pages 8 to 37 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the GPT Group's financial position as at 30 June 2009 and of its performance for the half year ended on that date; and

(b) there are reasonable grounds to believe that the General Property Trust will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by Section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with the resolution of the Directors.

Ken Moss	Michael Cameron
Chairman	Executive Director

GPT RE Limited
Sydney
26 August 2009

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Independent auditor's review report to the unitholders of General Property Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial statements of General Property Trust (the Trust), which comprise the statement of financial position as at 30 June 2009, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for The GPT Group (the consolidated entity). The consolidated entity comprises both the Trust and the entities it controlled during that half-year including GPT Management Holdings Limited and its controlled entities.

Directors' responsibility for the half-year financial report

The directors of GPT RE Limited (the Responsible Entity) are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of a half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of The GPT Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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Independent auditor's review report to the unitholders of General Property Trust (continued)

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the consolidated entity for the half-year ended 30 June 2009 included on The GPT Group's web site. The Responsible Entity's directors are responsible for the integrity of The GPT Group's web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of General Property Trust is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2009 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001.*

PricewaterhouseCoopers

PricewaterhouseCoopers

DH Armstrong
Partner

Sydney
26 August 2009