

Appendix 4D

GPT Group – GPT Management Holdings Limited
(comprising GPT Management Holdings Limited and its controlled entities)Interim Financial Report
For the half year ended 30 June 2012

Results for announcement to the market

2.1	Total revenues and other income	up	10.9%	to	64,994,128
2.2	Loss from operations as assessed by Directors ⁽¹⁾	down	(48.1%)	to	(6,390,119)
2.3	Net loss after income tax expense attributable to stapled security holders	down	(27.5%)	to	(3,938,736)
2.4	Distributions	Amount per stapled security			
	Nil	Nil			
2.5	Record date for determining entitlement to the distributions	N/A			
2.6	Brief explanation of any figures in 2.1 to 2.4 necessary to enable the figures to be understood: Refer to the attached announcement for a detailed discussion on GPT Management Holdings Limited and its controlled entities's results for the half year ended 30 June 2012.				
3.0	Net tangible assets per security	30 June 2012		31 December 2011	
		\$0.03		\$0.03	
4.0	Details of entities over which control has been gained or lost during the period				
	Nil				

(1) Profit/(loss) from operations represents Directors' assessment of realised operating income ("ROI") which is a financial measure that is based on profit under Australian Accounting Standards adjusted for certain unrealised items, non-cash items, gains or losses on investments or other items the Directors determine to be non-recurring or capital in nature. ROI is not prescribed by any Australian Accounting Standards. The adjustments that reconcile the Segment Result to the net profit or loss for the half year may change from time to time, depending on changes in accounting standards and/or the Directors' assessment of items that are non-recurring or capital in nature. A description of the material adjustments is included in note 2(b) and (c) of the Interim Financial Report of the GPT Management Holdings Limited.

5.0 Details of individual and total dividends or distribution payments	Amount per stapled security	Total																																									
Nil	Nil	Nil																																									
6.0 Details of any dividend or distribution reinvestment plans in operation Nil																																											
<p>7.0 Details of associates and joint ventures entities</p> <p>The associate and joint ventures' whose contribution to the GMH Group's net profit is considered most significant to understanding the financial statements are detailed below:</p> <table border="1"> <thead> <tr> <th data-bbox="236 786 632 815">Name of associate and joint venture entities</th> <th data-bbox="735 786 906 815">Ownership interest</th> <th colspan="2" data-bbox="978 786 1230 815">Contribution to the Group's</th> </tr> <tr> <td></td> <td></td> <th data-bbox="1002 824 1070 853">net loss</th> <th data-bbox="1142 824 1211 853">net loss</th> </tr> <tr> <td></td> <td></td> <th data-bbox="986 857 1086 887">30-Jun-12</th> <th data-bbox="1142 857 1230 887">30-Jun-11</th> </tr> <tr> <td></td> <td></td> <th data-bbox="1062 891 1070 920">\$</th> <th data-bbox="1219 891 1227 920">\$</th> </tr> </thead> <tbody> <tr> <td colspan="4" data-bbox="236 927 368 956">Joint Ventures</td> </tr> <tr> <td colspan="4" data-bbox="236 960 608 990">Entities incorporated in the United States</td> </tr> <tr> <td data-bbox="236 994 523 1023">B-VII Operations Holding Co LLC*</td> <td data-bbox="799 994 842 1023">95%</td> <td data-bbox="1038 994 1046 1023">-</td> <td data-bbox="1142 994 1227 1023">8,659,682</td> </tr> <tr> <td colspan="4" data-bbox="236 1061 336 1090">Associates</td> </tr> <tr> <td colspan="4" data-bbox="236 1095 596 1124">Entities incorporated in the Netherlands</td> </tr> <tr> <td data-bbox="236 1128 496 1158">Dutch Active Fund Propco BV*</td> <td data-bbox="788 1128 858 1158">38.04%</td> <td data-bbox="1007 1128 1077 1158">310,682</td> <td data-bbox="1134 1128 1227 1158">(4,830,948)</td> </tr> </tbody> </table> <p data-bbox="236 1196 1350 1225">* The results of these entities is included within Profit/(loss) from discontinued operations in the Statement of Comprehensive Income.</p>				Name of associate and joint venture entities	Ownership interest	Contribution to the Group's				net loss	net loss			30-Jun-12	30-Jun-11			\$	\$	Joint Ventures				Entities incorporated in the United States				B-VII Operations Holding Co LLC*	95%	-	8,659,682	Associates				Entities incorporated in the Netherlands				Dutch Active Fund Propco BV*	38.04%	310,682	(4,830,948)
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