

Appendix 4E

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

Annual Financial Report
For the year ended 31 December 2017

Results for announcement to the market

2.1 Total revenues and other income	up	6.4%	to	\$1,645.7 million
2.2 Profit from operations as assessed by Directors ⁽¹⁾	up	3.2%	to	\$554.2 million
2.3 Net profit after income tax expense attributable to stapled security holders	up	10.1%	to	\$1,269.1 million
2.4 Distributions	Amount per stapled security			
6 months period ended 31 December 2017 This distribution was declared on 20 December 2016 and is expected to be paid on 28 February 2018.	12.3 cents			
2.5 Record date for determining entitlement to the distributions	29 December 2017			
2.6 Brief explanation of any figures in 2.1 to 2.4 necessary to enable the figures to be understood	Refer to the attached announcement for a detailed discussion of GPT Group's results for the year ended 31 December 2017.			
3 - 6 A statement of comprehensive income, statement of financial position, statement of cash flows and a statement of changes in equity	Refer to the attached Annual Financial Report for the year ended 31 December 2017.			
7.0 Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
6 month period ended 30 June 2017 - paid 31 August 2017	12.3 cents		\$221.6 million	
6 month period ended 31 December 2017 - to be paid 28 February 2018	12.3 cents		\$221.6 million	
No part of the distribution constitutes conduit foreign income.				
8.0 Details of any dividend or distribution reinvestment plans in operation	The DRP will not be available with respect to the December 2017 half yearly distribution.			
9.0 Net tangible assets per security	31 December 2017		31 December 2016	
	\$5.04		\$4.59	
10.0 Details of entities over which control has been gained or lost during the year	Not applicable for the year ended 31 December 2017.			

- (1) Profit from operations attributable to security holders of GPT represents the Directors' assessment of Funds from Operations (FFO). FFO represents GPT's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined in accordance with the guidelines issued by the Property Council of Australia.

11.0 Details of associates and joint venture entities

The associate and joint ventures' who contribute to The GPT Group's net profit are detailed below:

Name of associate and joint venture entities	Contribution to GPT Group's net profit	
	31 Dec 17 \$million	31 Dec 16 \$million
Joint Ventures*		
Entities Incorporated in Australia		
2 Park Street Trust	98.8	75.8
1 Farrer Place Trust	54.8	62.2
Horton Trust	1.7	1.2
Chullora Trust 1	0.0	0.1
Lendlease GPT (Rouse Hill) Pty Limited	6.2	1.5
Associates*		
Entities Incorporated in Australia		
GPT Wholesale Shopping Centre Fund	112.7	81.3
GPT Wholesale Office Fund	169.7	149.0
GPT Metro Office Fund	0.0	4.3
Total share of after tax profits of equity accounted investments	443.9	375.4

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

12.0 Any other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position

Refer to the attached announcement for a detailed discussion on the performance and financial position of GPT Group for the year ended 31 December 2017.

14.0 A commentary on the results for the year.

Refer to the attached announcement for a detailed discussion on the performance and financial position of GPT Group for the year ended 31 December 2017.

15.0 This report is based on accounts which have been audited.

Refer to the independent auditor's report in the attached Annual Financial Report for the year ended 31 December 2017.