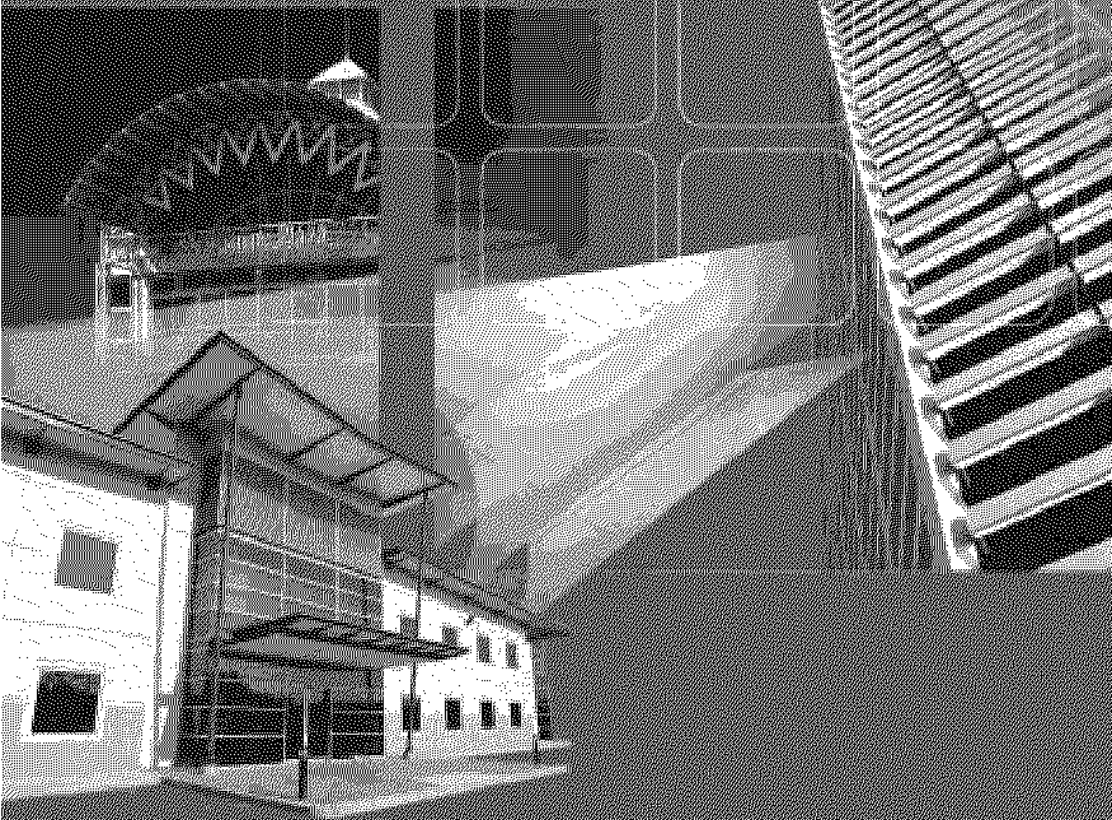


GENERAL PROPERTY TRUST & GPT SPLIT TRUST

MID-YEAR REPORT

2003



GPT

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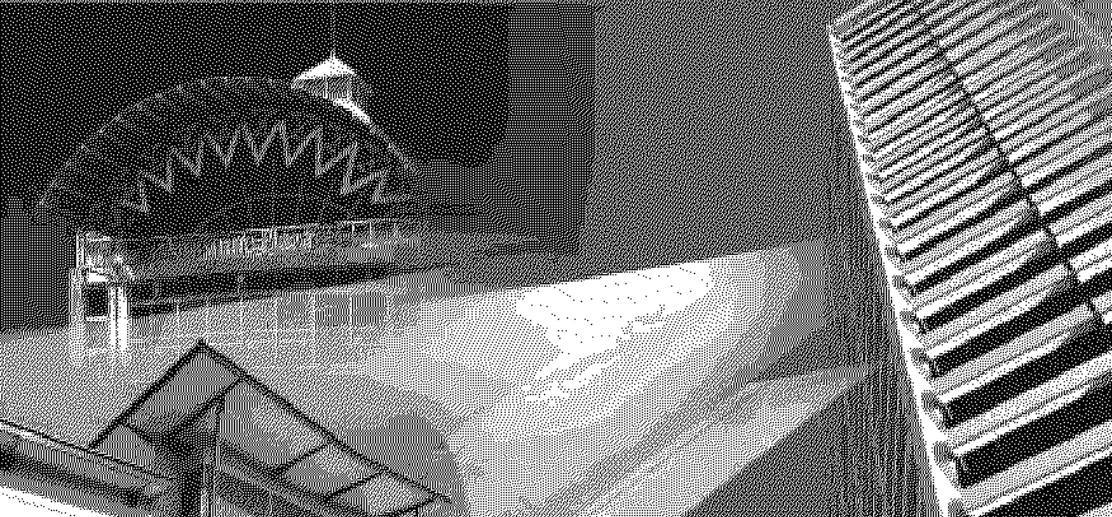
GPT & GPT SPLIT TRUST MID-YEAR REPORT

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Listed in 1971, General Property Trust (GPT) is the largest diversified property trust listed on the Australian Stock Exchange today.

GPT's portfolio consists of more than 50 quality properties across Australia, in the retail, office, hotel/tourism and industrial/business park sectors.

GPT Management Limited is the Responsible Entity for General Property Trust and GPT Split Trust.



Key Results Summary

	6 mths to 30 June 02	6 mths to 30 June 03	% change
Earnings & Distributions			
Earnings per unit (cents)	10.14c	10.70c	5.5%
Distribution per unit (cents)	10.1c	10.5c	4.0%
Tax advantaged component	42.4%	40.7%	
	At 31 Dec 02	At 30 June 03	% change
Assets			
Total assets	\$6,696.6m	\$6,942.9m	3.7%
Contributed equity	\$4,400.8m	\$4,400.8m	-
Retail Property Investments*	\$3,335.9m	\$3,477.4m	4.2%
Office Property Investments	\$2,550.8m	\$2,595.8m	1.8%
Hotel/Tourism Property Investments	\$507.3m	\$518.0m	2.1%
Industrial/Business Park Property Investments	\$204.1m	\$213.4m	4.6%
Number of units on issue ('000s)	1,949,717	1,949,717	-
Net asset backing per unit	\$2.60	\$2.62	0.8%
Debt			
Total borrowings	\$1,361.0m	\$1,595.0m	17.2%
Borrowings as % of total assets	20.3%	23.0%	
Average duration of debt (years)	4.8	3.7	
Portfolio Allocations (by value)			
Retail	50%	51%	
Office	39%	38%	
Hotel/Tourism	8%	8%	
Industrial/Business Park	3%	3%	
	6 mths to 30 June 02	6 mths to 30 June 03	% change
Portfolio Income			
Retail	**\$125.4m	***\$132.8m	5.9%
Office	\$92.3m	\$97.1m	5.2%
Hotel/Tourism	\$21.1m	\$20.8m	(1.4%)
Industrial/Business Park	\$5.7m	\$8.6m	50.9%
	At 31 Dec 02	At 30 June 03	% change
UNIT PRICE	\$2.97	\$2.92	(1.7%)

* includes deposits under retail property JVIA at Sunshine Plaza.

** income includes ground rent and income from deposits under retail property JVIAs (Penrith Plaza and Sunshine Plaza).

*** income includes ground rent and income from deposits under retail property JVIA at Sunshine Plaza.

Summary

In the six months to 30 June 2003 General Property Trust's distribution was 10.5 cents per unit, of which 40.7% was tax advantaged. Earnings for the Trust increased, to 10.70 cents per unit for the half year to 30 June 2003, up 5.5% over the same period in 2002.

The increase in earnings reflected a solid result from GPT's property portfolio as well as the impact of a recent change to GPT's fee structure.

GPT has continued to build on the trend in earnings growth established over the last few years and demonstrated the benefit of the Trust's key strategies of improving asset quality, enhancing diversity, leveraging core skills and accessing capital cost effectively.

	6 months to June 2002	6 months to June 2003	% Change
Earnings component (cpu)	10.14	10.70	5.5%
Distribution (cpu)	10.1	10.5	4.0%

The yield on the closing price of \$2.93 on 29 July 2003 (the day prior to the mid-year results announcement) was 7.1%.

GPT's Net Tangible Assets per unit increased 2 cents per unit, to \$2.62 at 30 June 2003.

Development Activity

Significant progress on GPT's development pipeline was made in the six months to June 2003, with a number of existing developments moving closer to completion. Further masterplanning across the Retail Portfolio has identified a potential \$1 billion in developments over the next seven years, and expansion of the Industrial/Business Park Portfolio was achieved with agreement to develop assets at the Quad site in Homebush Bay (NSW) and GPT's Citiwest Industrial Estate (Melbourne).

In March 2003, GPT increased its investment in Homebush Bay (NSW) with the acquisition of the leasehold over the Quad 3 site. Construction on Quad 3 will commence in the second half of 2003. Combined with the existing Quad 1 and 2 buildings and the adjacent Samsung Building, Quad 3 increases GPT's investment at Homebush Bay to \$65 million. In July 2003, GPT acquired a 3-hectare site adjacent to GPT's existing Citiwest Industrial Estate at Altona in Melbourne. A 12,200 sqm warehouse and office facility will be constructed for the Just Jeans Group on the site, which also includes an additional 7,000 sqm of surplus land for expansion. The facility, which will be leased by Just Jeans for a period of 10 years, is due to be completed in late 2003.

Also in the Industrial/Business Park Portfolio, Stage 2 of 11 Grand Avenue, Camellia (NSW), which consists of a 12,000 sqm office and warehouse facility, has commenced, with an agreement to lease 5,400 sqm of the space in place.

In the Hotel/Tourism Portfolio, minor works were undertaken at Ayers Rock Resort, following completion of a major refurbishment and expansion in 2002. The works include the upgrade and expansion of the Resort's laundry, an upgrade of the kitchen and restaurant at Sails in the Desert and the refurbishment of the bathrooms at the Outback Pioneer Hotel. A refurbishment and services upgrade at the Cape Tribulation Resort (Qld) and the refurbishment of the Four Points by Sheraton Hotel, Sydney were also recently completed.

In the Office Portfolio the first of the two National Buildings being constructed at Victoria Harbour in Melbourne is due to be occupied in October this year. The project program, which is on time and budget, anticipates completion of the second building in July 2004. The total cost of \$242 million will achieve an 8% yield. At Australia Square in Sydney, an \$11 million (\$5.5 million GPT share) upgrade of the public spaces and the Plaza Building has commenced. The works, which will enhance the asset's appearance in preparation for a major leasing campaign, are due to be complete in early 2004. An extension and upgrade of the office lobby at Melbourne Central is also well underway, in conjunction with the significant redevelopment of the retail centre.

In the Retail Portfolio, significant progress has been made on a number of development projects and with plans for future developments that will ensure GPT's retail assets continue to deliver income growth.

Works due for completion this year include the Town Square precinct at Floreat Forum in Perth and the redevelopment and expansion of Erina Fair on the NSW Central Coast. At Melbourne Central, the major redevelopment (\$226.5 million) has achieved significant leasing success, with close to 60% of the centre now committed. The first stages of the development are anticipated to be complete later this year, with the railway concourse due to open in August fully leased and the lower ground level on track for completion as planned.

Smaller developments in the Retail Portfolio include a \$3.5 million remix of the foodhall at Chirnside Park and the introduction of Aldi to the centre (opened in May 2003) and commencement of a \$5 million upgrade at Forestway in NSW, which will introduce a second supermarket to this neighbourhood centre.

The development agreement with Landcom for the Rouse Hill Regional Centre is close to being finalised. The project represents GPT's first under its strategy for the master planned urban communities sector and the Trust is actively reviewing other opportunities in this sector to enhance future earnings growth.

Financial Position

At 30 June 2003, the Trust had total assets of \$6.9 billion and borrowings of \$1.6 billion, resulting in a ratio of debt to total assets of 23%, well below the sector's average.

GPT has maintained a very competitive cost of debt, with the current effective interest rate, after fees and margins, at 5.88%. The Trust remains relatively protected from interest rate movements, with 85% of borrowings at fixed rates of interest across a range of maturities. GPT also retains the highest credit ratings in the Australian LPT sector, with Standard & Poor's ratings of A+ (long-term) and A-1 (short-term). These ratings give GPT a strong advantage in funding existing capital expenditure and future acquisition and development opportunities.

Property Portfolios

Retail Portfolio

Income from the Retail Portfolio was up 12.5% (excluding divested assets) on the same period last year, reflecting the strong performance of GPT's retail assets. The main contributors to this result were a 55% increase in income from Penrith Plaza following the unwinding of the joint venture agreement last year and the successful implementation of GPT's strategy to grow the assets and income from the Homemaker Portfolio.

The Homemaker strategy has delivered strong results, with continued increases in rents across the assets, the inclusion of two new centres last year and a further expansion opportunity secured with the addition of land adjacent to the Castle Hill Homemaker City Centre.

Total centre sales across GPT's retail centres for the year to 30 June 2003 were over \$3.6 billion and the sales productivity across GPT's centres continues to be high, at \$8,249 per square metre for specialties. This is well above industry benchmarks. Sales per square metre were up 2.1% across GPT's retail centres for the year to 30 June 2003 (compared to 2.4% for the year to June 2002). Specialty sales per square metre were also up, by 1.9%, for the year to 30 June 2003, representing continued sales growth. The level of specialty occupancy costs (retailers' gross rent as a percentage of their sales) across GPT's retail centres has increased to 14.4%, but remains reasonable.

The low vacancy rate of less than 1% across the Portfolio and success with rental increases on renewal in a number of stronger centres, further consolidates the outlook for continued Retail Portfolio income growth.

Major highlights for the Retail Portfolio to June 2003 included:

- Strong performance from assets developed and acquired in 2002, including:
 - Sunshine Plaza – with an increase in specialty sales per square metre to \$8,670 (up 1.4%) following the recently completed \$40 million (GPT share \$20 million) expansion of Plaza Parade and the Riverwalk, which opened fully leased in December 2002.
 - The Moorabbin Homemaker Centre, which was completed and commenced trading, fully leased, in July 2002.
 - Stage 1 of the Fortitude Valley (formerly Citygate) Homemaker Centre which was fully leased on completion and commenced trading in August 2002.
 - A \$3.5 million foodhall remix at Chirnside Park completed in May 2003.
- Significant progress on a number of existing developments, including:
 - Floreat Forum – a \$46 million redevelopment is scheduled for completion in August 2003 and is 96% leased.
 - Erina Fair – the \$210 million (GPT share \$105 million) expansion, due for completion at the end of 2003, is currently over 90% leased.
 - Melbourne Central – the \$226.5 million development, is 30% through the construction phase and is 60% leased and forecast to be complete at the end of 2004.
- The announcement in March, that four of GPT's centres (Penrith Plaza, Erina Fair, Sunshine Plaza and Woden Plaza) were named in the Shopping Centre News 'Big Guns' 2003 Top Ten list of Australia's most productive centres.

Future plans for developments have also progressed, with Development Applications lodged for expansions of Macarthur Square and Castle Hill Homemaker City and significant progress on masterplanning at Penrith Plaza, Wollongong Central and Charlestown Square (all in NSW).

Retail Property Market Review

Domestic consumption has supported the economy with moving annual growth in retail trade at 6.6% for the year to May 2003 (ABS Retail Trade May 2003). Following recent exceptional growth, retail trade is slowing back towards the long-term trend, as the underlying consumption drivers of employment, interest rates, sentiment and wealth effects all remain positive.

A gradual slow-down in retail trade is evident across all retail categories, the most pronounced being expenditure on household goods. Although this category still demonstrates the strongest growth, trade is noticeably slower after experiencing double-digit growth across 2002.

Retail property market fundamentals are solid with low levels of vacancy and steady tenant demand. Development activity is moderate but varies across markets with bulky good centres being the most prominent. Rental growth is subdued but remained positive over the first half of 2003. Quality retail assets remain highly sought in what is a tightly held market, maintaining

pressure on already firm yields. Favourable economic conditions and investment fundamentals provide a continued positive outlook for the retail property sector.

Office Portfolio

Despite a continuing slow leasing market, reflecting relatively soft tenant demand since the second quarter of 2001, GPT's Office Portfolio performed well over the period, delivering an increase in income of 5% and retaining high occupancy. Significant forward leasing over the past two years contributed to the removal of potential expiry in the medium term and positioned the portfolio well for the current environment, with an overall occupancy of almost 97% and a solid average lease term of 5 years across GPT's office assets.

The result largely reflects intensive asset management, rent reviews in the Sydney and Melbourne assets and increased occupancy at the Citigroup Centre in Sydney and the Riverside Centre in Brisbane. The work completed on forward leasing and the extension of Lend Lease's tenancy at Australia Square have provided GPT with a low level of vacancy over 2003. Management is now focussed on leasing space which is due to become vacant over the short term, in conjunction with the ongoing strategy of securing early renewals with larger tenants.

Major highlights for the Office Portfolio to June 2003 included:

- The announcement that terms had been agreed with Lend Lease for an extension at Australia Square which provides income over 16,700 sqm for the majority of 2004 and extends the lead time for leasing and completion of upgrade works.
- Progress on construction of the National Buildings at Victoria Harbour in Melbourne, with works on the two campus-style office buildings due to be complete in October 2003 and July 2004 respectively.

Office Property Market Review

The office property market is currently characterised by relatively low vacancy levels, however weak demand is limiting prospects for effective rental growth in the short term. The medium term picture is positive, with the strength of the domestic economy and the forecast improvement for a global economic recovery expected to translate into improved demand for office space in 2004.

Construction activity, except in Melbourne, remains constrained, representing 5.8% of current stock for the major CBD markets with over half of all new supply underway being pre-committed. There is minimal speculative activity and developers are unlikely to proceed with planned projects without a significant pre-commitment or before a recovery in demand puts upward pressure on rents. Sydney, in particular, will benefit from the forecast demand-led recovery.

Across the major CBD office markets the vacancy rate stands at 8.4%. Effective rents have started to stabilise following downward pressure from rising incentives, however a competitive leasing environment is expected to remain until early to mid 2004.

The office property market is well positioned to benefit from an expected improvement in demand over 2004. Firm yields and solid investment activity reflects the demand for office property as a desirable long term investment.

Hotel/Tourism Portfolio

GPT's hotel assets delivered a solid result despite the negative impacts of the war in Iraq and the incidence of Severe Acute Respiratory Syndrome (SARS) on inbound tourism from the second quarter.

The Hotel/Tourism Portfolio performed reasonably well, with income only down 1.4% on the previous corresponding period and room rates maintained at each of the assets.

Ayers Rock Resort is now well positioned for future growth with its recent major capital works now fully operational. Longitude 131°, the Resort's new luxury wilderness lodge-style accommodation has continued its occupancy growth, with occupancy for the period at 52% – a strong result given the lodge opened in June 2002. The refurbishments at the Four Points by Sheraton Hotel, Sydney and the Cape Tribulation Resort (Qld), are now complete, providing a superior standard of accommodation at both assets in preparation for a return to growth.

The assets are well placed to benefit from a market recovery, and the opportunity represented by GPT's offer for Hamilton Island, which will be voted on by Hamilton Island shareholders on 1 September 2003, will further enhance the Portfolio's ability to deliver income growth.

Hotel/Tourism Property Market Review

Post the September 11 terrorist attacks and the demise of Ansett in 2001, the hotel market had been experiencing a progressive recovery with positive growth signs through the last quarter of 2002 and into the first quarter of 2003. Unfortunately, this recovery was disrupted by the recent geopolitical tensions, the SARS scare and a weak global economy. For the first five months of 2003 international visitor numbers were down 8% compared to the same period in 2002. Consequently, forecasts for increased inbound tourism have been delayed, although this has been offset in part by increased domestic tourism.

The medium-term outlook is considered to be positive, with a return to inbound tourism growth anticipated to occur between late 2003 and into 2004. Increased forward bookings for the last quarter of 2003 at Ayers Rock Resort and the Four Points by Sheraton in Sydney, support this view. Longer-term, international visitor arrivals are forecast to grow at 4.6% per year to 2012 (Tourism Forecasting Council May 2003). Domestic tourism and corporate travel is expected to remain steady – consistent with stable domestic economic conditions.

With respect to the hotel investment market, a number of transactions have recently occurred at relatively low yields. Recent conversions of hotels to residential and limited new supply should underpin Sydney's hotel fundamentals as demand recovers.

Industrial/Business Park Portfolio

The income from the Industrial/Business Park Portfolio grew by over 50% on the six months to June 2002, reflecting the addition of 7 Parkview Drive and Quad 2 at Homebush Bay, as well as the first full period of income from the completed Australian Pharmaceutical Industries (API) facility at Camellia (all in NSW).

The Portfolio is effectively 100% leased, as a consequence of recent leasing at GPT's Citiwest Industrial Estate in Melbourne and has a long average lease term, of 5.4 years.

Future Portfolio growth has now been secured, with the pre-lease to Just Jeans for a new facility at the Citiwest Industrial Estate and the commencement of the third stage of the Quad Business Park at Homebush Bay. Combined with the progress on Stage 2 of the Camellia development, this positions the Portfolio for future increases in earnings.

Industrial/Business Park Property Market Review

The outlook for the industrial property market is positive with heightened development activity evident, led by pre-commitments, with few speculative projects. Demand for industrial space was steady for the first half of 2003 across all of the major markets on the Eastern seaboard, attributable to pre-lease and owner-occupier activity.

Rental growth is expected to remain subdued in the short term due to competition from vacated secondary properties and incentives offered by developers. Proximity of premises to infrastructure developments continues to provide a significant positive influence.

Investment in industrial property remains an attractive proposition and interest is strong with both institutions and private investors supporting heightened transaction activity across the first half of 2003. Yields remain firm, particularly for prime industrial opportunities, reflecting the attractiveness of industrial property to both investors and owner-occupiers, as investors chase competitive income returns and owner-occupiers utilise low interest rates.

Corporate Governance

GPT Management Limited (GPTML), as Responsible Entity for General Property Trust and GPT Split Trust, is responsible for all aspects of the management of the Trusts.

For the six months to 30 June 2003, the Board of GPTML comprised:

Richard Longes (Chairman)

William Cairns*

Peter Joseph AM*

Malcolm Latham AM

Ken Moss

Brian Norris

Elizabeth Nosworthy

David Ross

*Board member until 30 April 2003.

^ Board member from 30 April 2003.

At the Meeting of Unitholders of General Property Trust on 29 April 2003, Unitholders endorsed the appointment of Peter Joseph and the reappointment of Malcolm Latham to the Board of GPTML. William Cairns retired as a Director at the Meeting and was thanked by Unitholders for his enormous contribution to the Board and the previous Supervisory Board of GPT over the last 10 years. Mr Cairns had also been an important part of the Audit and Risk Management Committee since 1998.

Investor Relations Report

Information and an update about GPT is supplied to Unitholders on a quarterly basis with each distribution payment.

At the annual Meeting of Unitholders three resolutions were approved. In addition to the endorsement of Peter Joseph and Malcolm Latham to the Board of GPTML, Unitholders approved a special resolution to amend GPT's Constitution. The Resolution, which related to the adoption of International Accounting Standards in January 2005, gives the Responsible Entity more flexibility in determining the amount of income to be distributed to Unitholders each quarter.

The Meeting was well attended and an overview of the performance of the Trust and a report on each of GPT's portfolios was presented.

Distribution Reinvestment Plan

Management continues to progress discussions with the Australian Securities and Investments Commission (ASIC) in relation to the introduction of revised Distribution Reinvestment Plans (DRPs) for GPT and GPT Split Trust. If the revised DRPs are approved by ASIC, they will provide all eligible Unitholders with a limited level of participation. Unitholders will be advised of the outcome of these discussions, once finalised.

Special offers are available to Unitholders interested in staying at GPT's Hotel properties – Ayers Rock Resort, the Four Points by Sheraton Hotel Sydney, the Holiday Inn Brisbane and the Cape Tribulation Resort. Details of these offers can be obtained from the Unitholder Service Centre (Freecall 1800 025 095).

The following information relates to distributions received in the July 2002 - June 2003 financial year and may be useful to Unitholders in the preparation of tax returns. The information below is presented on a generic cents per unit (cpu) basis. A detailed summary showing information on a "dollars received for each particular holding" basis was despatched to Unitholders in late May.

Ordinary units

QUARTER ENDED	DATE PAID/ DRP UNITS ACQUIRED	DISTRIBUTION (CPU)	INTEREST INCOME (CPU)	OTHER TAXABLE COMPONENT (CPU)	FRANKED DIVIDEND (CPU)	TAX DEFERRED (DEP'N & OTHER) (CPU)	DRP PRICE
Jun 2002	21 Aug 02	5.100	0.167	2.874	0.000	2.059	\$2.69
Sep 2002	20 Nov 02	5.100	0.128	2.681	0.000	2.291	\$2.72
Dec 2002	24 Feb 03	5.200	0.057	2.391	0.000	2.752	**
Mar 2003	23 May 03	5.200	0.069	2.647	0.000	2.484	**

** The DRP was terminated on 13 December 2002.

Enquiries about your investment in General Property Trust can be directed to the Unitholder Service Centre on Freecall 1800 025 095. This service is available from 8.30am to 5.30pm on all business days in Sydney.

You can access GPT's website at www.gpt.com.au. The website has an email alert service that allows Unitholders to receive updates of News and other items posted to the website.

GPT Split Trust Report

The GPT Split Trust is invested in Units in General Property Trust. The GPT Split Trust includes Income Units and Growth Units.

The distribution for an Income Unit in the six months to 30 June 2003 was 9.375 cents per unit. For a Growth Unit the six month distribution was 1.125 cents per unit.

The following tables show the distributions received by GPT Split Trust Unitholders during the July 2002 – June 2003 financial year.

Income units

QUARTER ENDED	DATE PAID/ DRP UNITS ACQUIRED	DISTRIBUTION (CPU)	INTEREST INCOME (CPU)	OTHER TAXABLE COMPONENT (CPU)	FRANKED DIVIDEND (CPU)	TAX DEFERRED (DEP'N & OTHER) (CPU)	DRP PRICE
Jun 2002	21 Aug 02	4.650	0.153	2.620	0.000	1.877	\$2.32
Sep 2002	20 Nov 02	4.650	0.117	2.445	0.000	2.089	\$2.35
Dec 2002	24 Feb 03	4.675	0.052	2.150	0.000	2.474	**
Mar 2003	23 May 03	4.675	0.062	2.379	0.000	2.234	**

** The DRP was terminated on 13 December 2002.

Growth units

QUARTER ENDED	DATE PAID/ DRP UNITS ACQUIRED	DISTRIBUTION (CPU)	INTEREST INCOME (CPU)	OTHER TAXABLE COMPONENT (CPU)	FRANKED DIVIDEND (CPU)	TAX DEFERRED (DEP'N & OTHER) (CPU)	DRP PRICE
Jun 2002	21 Aug 02	0.450	0.015	0.254	0.000	0.182	\$0.37
Sep 2002	20 Nov 02	0.450	0.011	0.237	0.000	0.202	\$0.37
Dec 2002	24 Feb 03	0.525	0.006	0.241	0.000	0.278	**
Mar 2003	23 May 03	0.525	0.007	0.267	0.000	0.251	**

** The DRP was terminated on 13 December 2002.

GPT Abridged Consolidated Financial Statements

In the following Financial Statements we have provided a summary of Financial Performance, Financial Position and Cash Flows. The full Financial Statements for General Property Trust and GPT Split Trust can be viewed on our website at www.gpt.com.au or, if you require it, we can send a copy to you.

Statement of Financial Performance

	30 Jun 2003 \$m	30 Jun 2002 \$m
Revenue		
Property income	325.8	302.4
Interest	3.8	8.3
Proceeds on disposal of units in listed property trust	41.2	-
Other	1.3	-
Revenue	372.1	310.7
Expenses		
Property expenses	70.5	66.2
Borrowing costs	37.3	32.6
Responsible Entity's fee	12.6	16.6
Book value of units in listed property trust	41.2	-
Other expenses	1.9	2.8
Expenses	163.5	118.2
Net Operating Income	208.6	192.5

Statement of Financial Position

	30 Jun 2003 \$m	31 Dec 2002 \$m
Assets		
Cash	46.4	45.6
Other financial assets	91.9	52.9
Investment properties	6,734.6	6,528.1
Other	70.0	70.0
Total Assets	6,942.9	6,696.6
Liabilities		
Payables	129.4	160.6
Interest bearing liabilities	1,595.0	1,361.0
Provisions	103.3	101.4
Total Liabilities	1,827.7	1,623.0
Net Assets	5,115.2	5,073.6

GPT Abridged Consolidated Financial Statements

Statement of Cash Flows

	30 Jun 2003 \$m	30 Jun 2002 \$m
Cash flows from operating activities		
Cash receipts in the course of operations	321.7	309.1
Cash payments in the course of operations	(97.2)	(96.7)
Net interest paid	(40.1)	(24.2)
Net cash inflow from operating activities	184.4	188.2
Cash flows from investing activities		
Net payments for property investments	(173.6)	(179.3)
Investment in units in listed property trust	(41.2)	-
Net cash outflow from investing activities	(214.8)	(179.3)
Cash flows from financing activities		
Net proceeds from borrowings	234.0	87.0
Distributions paid	(202.8)	(96.2)
Net cash outflow from financing activities	31.2	(9.2)
Net decrease in cash	0.8	(0.3)
Cash at the beginning of the reporting period	45.6	69.0
Cash at the end of the reporting period	46.4	68.7

GPT Split Trust Abridged Consolidated Financial Statements

Statement of Financial Performance

	30 Jun 2003 \$'000	30 Jun 2002 \$'000
Revenue		
Distributions from General Property Trust	2,348	2,884
Net Operating Income	2,348	2,884

Statement of Financial Position

	30 Jun 2003 \$'000	30 Dec 2002 \$'000
Assets		
Investment in General Property Trust	58,409	58,794
Receivable - distribution from General Property Trust	1,182	1,176
Total Assets	59,591	59,970
Liabilities		
Provision - distribution payable	1,182	1,176
Total Liabilities	1,182	1,176
Net Assets	58,409	59,970

Statement of Cash Flows

	30 Jun 2003 \$'000	30 Jun 2002 \$'000
Cash flows from operating activities		
Distributions received from General Property Trust	2,342	2,891
Net cash inflow from operating activities	2,342	2,891
Cash flows from financing activities		
Distributions paid	(2,342)	(2,891)
Net cash outflow from financing activities	(2,342)	(2,891)
Net increase in cash	-	-
Cash at the beginning of the reporting period	-	-
Cash at the end of the reporting period	-	-

Supplementary Information

20 LARGEST GPT UNITHOLDERS as at 31 July 2003

Unitholder	Number of Units	Percentage of total issued Units
1 Westpac Custodian Nominees Limited	297,194,090	15.24%
2 JP Morgan Nominees Australia Limited	263,932,234	13.54%
3 National Nominees Limited	160,738,992	8.24%
4 Citicorp Nominees Pty Limited (CFS WSLE Property Secs A/C)	68,724,369	3.52%
5 Commonwealth Custodial Services Limited	53,755,211	2.76%
6 Cogent Nominees Pty Limited	50,004,644	2.56%
7 AMP Life Limited	44,782,531	2.30%
8 MLC Limited	42,287,302	2.17%
9 Cogent Nominees Pty Limited (SMP Accounts)	38,974,244	2.00%
10 Citicorp Nominees Pty Limited	32,635,654	1.67%
11 HSBC Custody Nominees (Australia) Limited	32,572,202	1.67%
12 RBC Global Services Australia Nominees Pty Limited (RA A/C)	27,851,877	1.43%
13 RBC Global Services Australia Nominees Pty Limited	24,961,326	1.28%
14 ING Life Limited	23,326,603	1.20%
15 Westpac Financial Services Limited	22,818,264	1.17%
16 Transport Accident Commission	22,565,109	1.16%
17 GPT Management Limited (Responsible Entity for GPT Split Trust A/C)	22,293,700	1.14%
18 Bond Street Custodians Limited (Property Securities A/C)	21,174,273	1.09%
19 RBC Global Services Australia Nominees Pty Limited (DE A/C)	20,214,073	1.04%
20 RBC Global Services Australia Nominees Pty Limited (BKCUST A/C)	16,886,139	0.87%
TOTAL Units held by Top 20	1,287,692,837	66.05%
TOTAL OF UNITS ON ISSUE	1,949,716,610	100.00%

VOTING

- Unitholders in General Property Trust are entitled to one vote for each dollar of the value of the total units they have in General Property Trust.
- At Meetings of Unitholders in General Property Trust, the Responsible Entity for GPT Split Trust is entitled to vote in respect of the units held on behalf of GPT Split Trust.
- Unitholders in GPT Split Trust are entitled to one vote for each dollar of the value of the total units they have in GPT Split Trust.

Supplementary Information

20 LARGEST GPT SPLIT TRUST INCOME UNITHOLDERS as at 31 July 2003

Unitholder	Number of Units	Percentage of total issued Units
1 Argo Investments Limited	539,000	2.42%
2 National Nominees Limited	305,784	1.37%
3 Permanent Trustee Company Ltd (PTCO99)	207,880	0.93%
4 Commonwealth Custodial Services Limited	200,050	0.90%
5 Westpac Custodian Nominees Limited	193,474	0.87%
6 Brispot Nominees Pty Ltd (House Head Nominee No 1 A/C)	189,242	0.85%
7 RBC Global Services Australia Nominees Pty Limited (Flexiplan A/C)	187,183	0.84%
8 JP Morgan Nominees Australia Limited	184,876	0.83%
9 Bower Pty Ltd	174,920	0.78%
10 Est Roy Waraker Beardmore	174,527	0.78%
11 Bounty Investments Limited	169,600	0.76%
12 Ms Jane Felicity Adare	132,000	0.59%
13 The Raymond E Purves Foundation Limited	120,000	0.54%
14 Mr Garry Bertram Richardson	96,210	0.43%
15 Wakefield Investments (Australia) Limited	90,000	0.40%
16 Lady Joyce Clarice Wilson	83,280	0.37%
17 Cafeed Pty Limited	81,000	0.36%
18 Hooper Investments Pty Ltd (Property A/C)	80,000	0.36%
19 Est Gloria Margaret Scott	72,000	0.32%
20 The Crippled Children's Association of SA Inc	63,000	0.28%
TOTAL Units held by Top 20	3,344,026	15.00%
TOTAL UNITS ON ISSUE	22,293,700	100.00%

20 LARGEST GPT SPLIT TRUST GROWTH UNITHOLDERS as at 31 July 2003

Unitholder	Number of Units	Percentage of total issued Units
1 National Nominees Limited	1,191,705	5.35%
2 Mr Andrew Roy Newbery Sisson	792,000	3.55%
3 JP Morgan Nominees Australia Limited	637,332	2.86%
4 Mr Richard Noel Lilly (Lilly Pension Fund Account)	567,863	2.55%
5 Westpac Custodian Nominees Limited	539,123	2.42%
6 Mr Roger Ian Heather	508,250	2.28%
7 Mr Randall Henri Olgers	458,000	2.05%
8 Brighton Mortgage & Finance Pty Ltd	380,738	1.71%
9 Dylac Pty Ltd	343,500	1.54%
10 Aurisch Investments Pty Ltd	325,000	1.46%
11 YSCA Nominees Pty Ltd (YSCA Super Fund A/C)	295,190	1.32%
12 Mr Michael Plows & Mrs Yvonne Plows	270,000	1.21%
13 Mr Bruce Gordon McBryde	262,674	1.18%
14 Hynbee Pty Ltd (Super Fund A/C)	239,536	1.07%
15 Brispot Nominees Pty Ltd (House Head Nominee No 1 A/C)	235,000	1.05%
16 Mr David Lloyd Seaton	230,000	1.03%
17 Kaus Investments Pty Limited	225,000	1.01%
18 Mr John Russell Baxter	200,000	0.90%
18 Mr John Gaches East	200,000	0.90%
18 Harkosi Securities Pty Ltd (Super Fund A/C)	200,000	0.90%
18 Mrs Jill Delphine Jones	200,000	0.90%
19 Somoke Pty Limited	190,000	0.85%
20 Mr Harold Frederick Ball	179,822	0.81%
TOTAL Units held by Top 20	8,670,733	38.89%
TOTAL UNITS ON ISSUE	22,293,700	100.00%

Directory

General Property Trust

ARSN 090 110 357
ABN 50 071 755 609

GPT Split Trust

ARSN 090 110 213
ABN 85 511 466 045

Responsible Entity

GPT Management Limited
ABN 94 000 335 473

Registered Office

Level 14
Australia Square
264-278 George Street
SYDNEY NSW 2000

Directors of the Responsible Entity

Richard Longes, Chairman
Peter Joseph AM
Malcolm Latham AM
Ken Moss
Brian Norris
Elizabeth Nosworthy
David Ross

Secretary

Michael Neilson

Auditors of the Trust

PricewaterhouseCoopers
201 Sussex Street
SYDNEY NSW 2000

Audit & Risk Management Committee

Brian Norris, Chairman
Peter Joseph AM
Ken Moss
Elizabeth Nosworthy

Solicitors to the Responsible Entity

Freehills
Level 38
MLC Centre
19-29 Martin Place
SYDNEY NSW 2000

Principal Registry

ASX Perpetual Registrars Limited
Level 8, HSBC Centre
580 George Street
SYDNEY NSW 2000

Mail to:

GPT Unit Registrar
Locked Bag A14
SYDNEY SOUTH NSW 1232

Stock Exchange Quotation

GPT and GPT Split Trust are listed on the Australian Stock Exchange under the following ASX Listing codes:

GPT Ordinary Units: **GPT**
GPT Split Trust Income Units: **GSTIN**
GPT Split Trust Growth Units: **GSTCP**

For further information, contact our Unitholder Service Centre or visit our website at: www.gpt.com.au

- To arrange changes of address, changes in registration of units, please call our Unitholder Service Centre on 1800 025 035.
- Please quote your Securityholder Reference Number (SRN)/Holder Identification Number (HIN) in all correspondence. The SRN/HIN is found at the top right hand corner of your holding statement.
- All Unitholders must sign any written enquiries or amendments to Unitholdings.
- Written notification is required for changes of name or address.

www.gpt.com.au

GPT