

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 2011

Results for announcement to the market

2.1	Total revenues and other income	up	1%	to	\$843.2 m
2.2	Profit from operations as assessed by Directors (1)	up	7%	to	\$438.8 m
2.3	Net profit after income tax expense attributable to stapled security holders	down	65%	to	\$246.2 m
2.4	Distributions	Amount per stapled security			
	December 2011 quarter This distribution was declared on 17 February 2012 and is expected to be paid on 16 March 2012.	4.9 cents			
2.5	Record date for determining entitlement to the distributions	29 February 2012			
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 the performance of the GPT Group's results for the year ended 31 December 2011.				
7.0	Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
	December 2010 quarter March 2011 quarter June 2011 quarter September 2011 quarter	paid 25 March 2011 paid 27 May 2011 paid 23 September 2011 paid 18 November 2011	4.6 cents 4.2 cents 4.3 cents 4.4 cents	\$85.4 m \$77.9 m \$79.1 m \$80.7 m	
	No part of the distribution constitutes conduit foreign income.				
8.0	Details of any dividend or distribution reinvestment plans in operation The DRP has been suspended from the September 2008 quarter and will not be available with respect to the December 2011 quarterly distribution.				
9.0	Net tangible assets per security	31 December 2011		31 December 2010	
		\$3.59		\$3.60	

(1) Profit from operations attributable to security holders of GPT represents Directors' assessment of realised operating income which is a financial measure that is based on the 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. Realised operating income is equivalent to the Segment Result. The adjustments that reconcile the Segment Result to the net profit for the 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 are included in note 2(b) and (c) in the Annual Report of the GPT Group.

10.0 Details of entities over which control has been gained or lost during the year

Refer Note 6 of the Annual Financial Report of the GPT Group.

11.0 Details of associates and joint ventures entities

The associates and joint ventures' who contribute to the GPT Group's net profit / (loss) are detailed below:

Name of associate and joint venture entities	Contribution to GPT Group's	
	net profit / (loss)	net profit / (loss)
	31-Dec-11	31-Dec-10
	\$M	\$M
Joint Ventures		
Entities Incorporated in Australia		
2 Park Street Trust**	25.3	34.6
1 Farrer Place Trust**	20.1	28.4
Entities Incorporated in United States		
Benchmark GPT LLC / B-VII Operations Holding Co LLC*	2.0	267.7
Associates		
Entities Incorporated in Australia		
GPT Wholesale Shopping Centre Fund**	37.2	43.5
GPT Wholesale Office Fund**	64.6	70.0
Entities incorporated in The Netherlands		
Dutch Active Fund Propco BV*	(11.7)	(9.7)
Other Joint Ventures and Associates	<u>11.2</u>	<u>8.8</u>
Total share of after tax profits of equity accounted investments	<u><u>148.7</u></u>	<u><u>443.3</u></u>

*The results of these entities is included within (Loss) / Profit from discontinued operations in the Statement of Comprehensive Income.

** Refer to Note 10 of the Annual Financial Report for names and percentage holdings of each joint venture and associate.