

## Appendix 4E

### GPT Group – GPT Management Holdings Limited (comprising 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	down	79%	to	120,705,375
2.2	Loss from operations as assessed by Directors <sup>(1)</sup>	down	21%	to	(27,213,000)
2.3	Net profit/(loss) after income tax expense attributable to stapled security holders	down	108%	to	(46,568,000)
2.4	Dividends	Amount per stapled security			
	Nil	Nil			
2.5	Record date for determining entitlement to the dividends	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 Annual Financial Report for a detailed discussion on the performance of GPT Management Holdings Limited and its controlled entities'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	
	Nil	Nil		Nil	
8.0	Details of any dividend or distribution reinvestment plans in operation  Nil				
9.0	Net tangible assets per security	31 December 2011		31 December 2010	
		\$0.03		\$0.05	
10.0	Details of entities over which control has been gained or lost during the period  Refer Note 8 of the Annual Financial Report of GMH Group				

- (1) Profit 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 equivalent to the Segment Result. The adjustments that reconcile the Segment Result to the net profit or loss 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 is included in Note 2(b) and (c) of the Annual Financial Report of GPT Management Holdings Limited and its controlled entities (the GMH Group).

11.0 Details of associates and joint ventures entities

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:

Name of associate and joint venture entities	Contribution to the Group's	
	net loss 31-Dec-11 \$	net profit 31-Dec-10 \$
<b>Joint Ventures</b>		
<b>Entities incorporated in the United States</b>		
B-VII Operations Holding Co LLC 2	14,709,000	(3,100,000)
<b>Entities incorporated in The Netherlands</b>		
Dutch Active Fund Propco BV	(11,705,000)	(9,621,000)

The results of these entities are included within (loss)/profit from discontinued operations in the Statement of Comprehensive Income. The assets and liabilities of these entities are classified as held for sale in the Statement of Financial Position. The ownership percentage holding of each of these entities is included in Note 8(c)(i).