

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 2012

Results for announcement to the market

2.1	Total revenues and other income	up	17%	to	\$993.4 m
2.2	Profit from operations as assessed by Directors (1)	up	4%	to	\$456.4 m
2.3	Net profit after income tax expense attributable to stapled security holders	up	141%	to	\$594.5 m
2.4	Distributions	Amount per stapled security			
	December 2012 quarter This distribution was declared on 13 February 2013 and is expected to be paid in mid March 2013.	5.1 cents			
2.5	Record date for determining entitlement to the distributions	11 January 2013			
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 2012.				
3 - 6	A statement of comprehensive income, statement of financial position, a statement of cash flows and a statement of changes in equity Refer to the attached Annual Financial Report for the year ended 31 December 2012.				
7.0	Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
	December 2011 quarter	paid 16 March 2012		\$88.7 m	
	March 2012 quarter	paid 25 May 2012		\$82.2 m	
	June 2012 quarter	paid 7 September 2012		\$86.6 m	
	September 2012 quarter	paid 16 November 2012		\$83.0 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 since the September 2008 quarter and will not be available with respect to the December 2012 quarterly distribution.				

(1) Profit from operations attributable to security holders of GPT represents the 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 not prescribed by any Australian Accounting Standards. 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 Financial Report of the GPT Group.

9.0	Net tangible assets per security	31 December 2012	31 December 2011
		\$3.73	\$3.59

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 joint venture entities and associates:		
	The joint venture entities and associates who contribute to the GPT Group's net profit are detailed below:		
	Name of joint venture entities and associates:	Contribution to GPT Group's	
		net profit	net profit
		31-Dec-12	31-Dec-11
		\$M	\$M
	Joint Venture Entities		
	Entities Incorporated in Australia		
	2 Park Street Trust**	39.0	25.3
	1 Farrer Place Trust**	21.2	20.1
	Erina Property Trust**	12.6	8.7
	Horton Trust**	(0.1)	2.2
	Entities Incorporated in United States		
	Benchmark GPT LLC / B-VII Operations Holding Co LLC*	-	2.0
	Associates		
	Entities Incorporated in Australia		
	GPT Wholesale Shopping Centre Fund**	24.5	37.2
	GPT Wholesale Office Fund**	74.9	64.6
	161 Sussex St Pty Limited*	-	0.3
	Entities incorporated in The Netherlands		
	Dutch Active Fund Propco BV*	0.3	(11.7)
	Total share of after tax profits of equity accounted investments	<u>172.4</u>	<u>148.7</u>

*The results of these entities is included within Profit / (Loss) 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 entity and associate.

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 the GPT Group for the year ended 31 December 2012.		

14.0	A commentary on the results for the period.		
	Refer to the attached announcement for a detailed discussion on the performance and financial position of the GPT Group for the year ended 31 December 2012.		

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 2012.		