

## 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 2014

##### Results for announcement to the market

counts for announcement to the market

|       |                                                                                                                                                                                                                                                                                                            |                             |                    |                  |                    |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------|------------------|--------------------|
| 2.1   | Total revenues and other income                                                                                                                                                                                                                                                                            | up                          | 49%                | to               | \$222,176 thousand |
| 2.2   | Net profit after income tax expense                                                                                                                                                                                                                                                                        | from                        | (\$4,969) thousand | to               | \$36,211 thousand  |
| 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:<br>Refer to the attached Annual Financial Report for a detailed discussion on the performance of GPT Management Holdings Limited and its controlled entities results for the year ended 31 December 2014. |                             |                    |                  |                    |
| 3 - 6 | A statement of comprehensive income, statement of financial position, a statement of cash flows and a statement of changes in equity<br>Refer to the attached Annual Financial Report for the year ended 31 December 2014.                                                                                 |                             |                    |                  |                    |
| 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<br>Nil                                                                                                                                                                                                                             |                             |                    |                  |                    |
| 9.0   | Net tangible assets per security                                                                                                                                                                                                                                                                           | 31 December 2014            |                    | 31 December 2013 |                    |
|       |                                                                                                                                                                                                                                                                                                            | \$0.05                      |                    | \$0.02           |                    |
| 10.0  | Details of entities over which control has been gained or lost during the year<br>Refer Note 3 and Note 18 of the Annual Financial Report of GPT Management Holdings Ltd and its controlled entities.                                                                                                      |                             |                    |                  |                    |

**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 | Ownership interest |           | Contribution to the GMH Group's |                                 |
|----------------------------------------------|--------------------|-----------|---------------------------------|---------------------------------|
|                                              | 31-Dec-14          | 31-Dec-13 | net gain<br>31-Dec-14<br>\$'000 | net loss<br>31-Dec-13<br>\$'000 |
| <b>Entities incorporated in Australia</b>    |                    |           |                                 |                                 |
| Chullora Trust 1                             | 50%                | 50%       | \$3,039                         | \$691                           |

\* The results of this entity is included within loss from discontinued operations in the Statement of Comprehensive Income.

**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 Management Holdings Limited and its controlled entities for the year ended 31 December 2014.

**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 GPT Management Holdings Limited and its controlled entities for the year ended 31 December 2014.

**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 2014.