# Appendix 4D

# GPT Group
# (comprising General Property Trust and its controlled entities and GPT Management Holdings Limited and its controlled entities)

# Interim Financial Report
# For the half year ended 30 June 2018

## Results for announcement to the market

| | | | | | |
|---|---|---|---|---|---|
| 2.1 | Total revenues and other income | Up | 0.3% | to | $946.3 million |
| 2.2 | Profit from operations as assessed by Directors [1] | Up | 3.4% | to | $289.4 million |
| 2.3 | Net profit after income tax expense attributable to stapled security holders | Down | 3.0% | to | $728.5 million |

| | | |
|---|---|---|
| 2.4 | Distributions | Amount per stapled security |
| | 6 month period ended 30 June 2018<br>This distribution was declared on 22 June 2018 and is expected to be paid on 31 August 2018. | 12.61 cents |
| 2.5 | Record date for determining entitlement to the distributions | 29 June 2018 |

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 of GPT Group's results for the half year ended 30 June 2018.

| | | | |
|---|---|---|---|
| 3.0 | Net tangible assets per security | 30 June 2018 | 31 December 2017 |
| | | $5.31 | $5.04 |

4.0 Details of entities over which control has been gained or lost during the period

Not applicable for the half year ended 30 June 2018.

| | | | |
|---|---|---|---|
| 5.0 | Details of individual and total dividends or distribution payments. | Amount per stapled security | Total |
| | 6 month period ended 30 June 2018 - to be paid 31 August 2018<br><br>No part of the distribution constitutes conduit foreign income. | 12.61 cents | $227.6 million |

(1) Profit from operations attributable to security holders of GPT represents the Directors' assessment of Funds from Operations (FFO). FFO represents GPT's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined in accordance with the guidelines established by the Property Council of Australia.

6.0 Details of any dividend or distribution reinvestment plans in operation

The DRP will not be available with respect to the June 2018 half yearly distribution.

7.0 Details of associates and joint ventures entities

The associate and joint ventures' whose contribution to the GPT Group's net profit are detailed below:

| **Name of associate and joint venture entities** | **Contribution to GPT Group's net profit** | |
|---|---|---|
| | **30 Jun 18 $ million** | **30 Jun 17 $ million** |
| **Joint Ventures** | | |
| **Entities Incorporated in Australia** | | |
| 2 Park Street Trust* | 82.8 | 81.4 |
| 1 Farrer Place Trust* | 70.3 | 42.8 |
| Horton Trust* | 0.8 | 1.2 |
| Lend Lease GPT (Rouse Hill) Pty Limited* | 0.6 | 6.4 |
| Erskine Park Trust** | 4.0 | - |
| **Associates** | | |
| **Entities Incorporated in Australia** | | |
| GPT Wholesale Shopping Centre Fund* | 26.4 | 58.7 |
| GPT Wholesale Office Fund* | 116.8 | 96.9 |
| **Total share of after tax profits of equity accounted investments** | 301.7 | 287.4 |

* Refer to note 3 of the Interim Financial Report for the ownership interest of the joint venture or associate.
** Ownership interest 50% (June 2017: 50%).