

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 2019

Results for announcement to the market

2.1	Total revenues and other income	down	27.1%	to	\$1,379.0 million
2.2	Profit from operations as assessed by Directors ⁽¹⁾	up	6.8%	to	\$613.7 million
2.3	Net profit after income tax expense attributable to stapled security holders	down	39.4%	to	\$880.0 million
2.4	Distributions	Amount per stapled security			
	6 months period ended 31 December 2019 This distribution was declared on 12 December 2019 and is expected to be paid on 28 February 2020.	13.37 cents			
2.5	Record date for determining entitlement to the distributions	31/12/2019			
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 year ended 31 December 2019.				
3 - 6	A statement of comprehensive income, statement of financial position, statement of cash flows and a statement of changes in equity Refer to the attached Annual Financial Report for the year ended 31 December 2019.				
7.0	Details of individual and total dividends or distribution payments.	Amount per stapled security		Total	
	6 month period ended 30 June 2019 - paid 30 August 2019 6 month period ended 31 December 2019 - to be paid 28 February 2020 No part of the distribution constitutes conduit foreign income.	13.11 cents 13.37 cents		\$253.9 million \$260.4 million	
8.0	Details of any dividend or distribution reinvestment plans in operation The DRP will not be available with respect to the December 2019 half yearly distribution.				
9.0	Net tangible assets per security	31 December 2019		31 December 2018	
		\$5.80		\$5.58	
10.0	Details of entities over which control has been gained or lost during the year Not applicable for the year ended 31 December 2019.				

- (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 issued by the Property Council of Australia.

11.0 Details of associates and joint venture entities

The associate and joint ventures' who contribute to The GPT Group's net profit are detailed below:

Name of associate and joint venture entities	Contribution to GPT Group's net profit	
	31 Dec 19 \$million	31 Dec 18 \$million
Joint Ventures*		
Entities Incorporated in Australia		
2 Park Street Trust	65.5	161.5
1 Farrer Place Trust	58.7	101.2
Horton Trust	0.5	4.4
Lendlease GPT (Rouse Hill) Pty Limited	(0.1)	1.1
Erskine Park Trust	-	3.9
Associates*		
Entities Incorporated in Australia		
GPT Wholesale Shopping Centre Fund	(30.0)	47.2
GPT Wholesale Office Fund	152.6	178.5
Darling Park Trust	19.1	-
Total share of after tax profits of equity accounted investments	266.3	497.8

* Refer to Note 3 of the Annual Financial Report for names and percentage holdings of each associate and joint venture.

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 Group for the year ended 31 December 2019.

14.0 A commentary on the results for the year.

Refer to the attached announcement for a detailed discussion on the performance and financial position of GPT Group for the year ended 31 December 2019.

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 2019.