

APPENDIX 4D

PRELIMINARY FINAL REPORT GEO PROPERTY GROUP – ARSN 104 482 206 for the half year ended 31 December 2010

Results for announcement to the market

(all comparisons to half-year ended 31 December 2009)

	Change %	Current period \$'000
Revenue from ordinary activities	▼ 53.1% to	69,742
Profit from ordinary activities after tax attributable to stapled security shareholders	▼ 30.7% to	7,014
Net profit for the period attributable to stapled security holders	▲ 24.2% to	10,253

Explanation of revenue

Total revenue for the reporting period was \$69,742,000 (2009: \$148,851,000). Revenue was 53% lower in 1HFY11 than 1HFY10 because in 2010 non-core development projects were being sold to reduce debt. Profit in 1HFY11 was based on similar margins but was lower than 1HFY10 because of lower revenues as non-core projects were fully sold and therefore no longer contributing. Lower leverage means not all non-core projects have been replaced. The revenue from some sales made in 1HFY11 cannot be recognised until the second half of this financial year.

Explanation of profit from ordinary activities after tax

Profit from ordinary activities after tax for the reporting period was \$7.0 million which includes a tax expense of \$1.1 million, compared to a tax benefit of \$3.9 million in the prior period. The net profit before tax was an increase of \$1.9 million (31.2%) on prior year.

Explanation of net profit

The increase in net profit for the reporting period includes revenue and expenses from discontinued operations. Profits generated from discontinued operations for the reporting period were \$3.2 million.

Dividend and distribution information

Dividend / distribution to be paid on 15 March 2011, comprising –	Cents per security
- Dividend in respect of a GEO Property Group share	-
- Distribution in respect of GEO Property Trust unit	1.0
Record date for determining entitlement	1 March 2011

A distribution of 1.5 cents per share was paid by the Trust on 6 December 2010.

No dividend was declared by the Company during the half-year ended 31 December 2010.

NTA backing

	31 Dec 2010	31 Dec 2009
Net tangible asset backing per stapled security	\$0.36	\$0.34

Controlled entities acquired or disposed of during the period

Nil

Dividend/distribution reinvestment plans

The GEO Property Group Distribution Reinvestment Plan has been suspended since 6 March 2008.

APPENDIX 4D (cont)

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for the half year ended 31 December 2010

Details of associates and joint venture entities

Name of associate/joint venture	Reporting entity's holding (%)	Aggregate share of profits / (losses)	
		31 Dec 2010 \$'000	31 Dec 2009 \$'000
Eynesbury Pastoral Trust	50	680	(71)
Eynesbury Holdings Pty Ltd	50	-	-
Eynesbury Golf Pty Ltd	50	-	-
Expression Homes Pty Ltd	50	-	-
Eynesbury Joint venture	50	1,520	(1,006)
Cornell's Hill Pty Ltd	50	339	209
Cotton Ventures Pty Ltd	50	216	358
Total aggregate share of profits / (losses)		2,755	(510)

* The holding in each associate/joint venture was the same during both periods.

Additional Appendix 4D disclosure requirements can be found in the notes of GEO Property Trust and its controlled entities financial statements.

This report is based on the consolidated financial statements which have been reviewed by PricewaterhouseCoopers, with the Independent Auditor's report included in the financial statements.