

Appendix 4D

GPT Group – GPT Management Holdings Limited (comprising GPT Management Holdings Limited and its controlled entities)

Interim Financial Report For the half year ended 30 June 2012

Results for announcement to the market

2.1	Total revenues and other income	up	10.9%	to	\$64,994,128
2.2	Loss from operations as assessed by Directors ⁽¹⁾	down	(48.1%)	to	(\$6,390,119)
2.3	Net loss after income tax expense attributable to stapled security holders	down	(27.5%)	to	(\$3,938,736)
2.4	Distributions	Amount per stapled security			
	Nil	Nil			
2.5	Record date for determining entitlement to the distributions	N/A			
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 GPT Management Holdings Limited and its controlled entities's results for the half year ended 30 June 2012.				
3.0	Net tangible assets per security	30 June 2012		31 December 2011	
		\$0.03		\$0.03	
4.0	Details of entities over which control has been gained or lost during the period				
	Nil				

(1) Profit/(loss) from operations represents Directors' assessment of realised operating income ("ROI") which is a financial measure that is based on 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. ROI is not prescribed by any Australian Accounting Standards. The adjustments that reconcile the Segment Result to the net profit or loss for the half 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 is included in note 2(b) and (c) of the Interim Financial Report of the GPT Management Holdings Limited.

5.0 Details of individual and total dividends or distribution payments	Amount per stapled security	Total																																			
Nil	Nil	Nil																																			
6.0 Details of any dividend or distribution reinvestment plans in operation Nil																																					
<p>7.0 Details of associates and joint ventures entities</p> <p>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:</p> <table border="1"> <thead> <tr> <th data-bbox="236 786 635 815" rowspan="2">Name of associate and joint venture entities</th> <th data-bbox="732 786 908 815" rowspan="2">Ownership interest</th> <th colspan="2" data-bbox="975 786 1230 848">Contribution to the Group's net loss</th> </tr> <tr> <th data-bbox="975 853 1078 882">30-Jun-12</th> <th data-bbox="1139 853 1230 882">30-Jun-11</th> </tr> <tr> <td></td> <td></td> <th data-bbox="1059 887 1078 916">\$</th> <th data-bbox="1214 887 1230 916">\$</th> </tr> </thead> <tbody> <tr> <td colspan="4" data-bbox="236 925 368 954">Joint Ventures</td> </tr> <tr> <td colspan="4" data-bbox="236 958 608 987">Entities incorporated in the United States</td> </tr> <tr> <td data-bbox="236 992 523 1021">B-VII Operations Holding Co LLC*</td> <td data-bbox="799 992 842 1021">95%</td> <td data-bbox="1050 992 1078 1021">\$0</td> <td data-bbox="1134 992 1230 1021">\$8,659,682</td> </tr> <tr> <td colspan="4" data-bbox="236 1059 336 1088">Associates</td> </tr> <tr> <td colspan="4" data-bbox="236 1093 596 1122">Entities incorporated in the Netherlands</td> </tr> <tr> <td data-bbox="236 1126 496 1155">Dutch Active Fund Propco BV*</td> <td data-bbox="783 1126 858 1155">38.04%</td> <td data-bbox="991 1126 1078 1155">\$310,682</td> <td data-bbox="1118 1126 1230 1155">(\$4,830,948)</td> </tr> </tbody> </table> <p data-bbox="236 1193 1350 1223">* The results of these entities is included within Profit/(loss) from discontinued operations in the Statement of Comprehensive Income.</p>				Name of associate and joint venture entities	Ownership interest	Contribution to the Group's net loss		30-Jun-12	30-Jun-11			\$	\$	Joint Ventures				Entities incorporated in the United States				B-VII Operations Holding Co LLC*	95%	\$0	\$8,659,682	Associates				Entities incorporated in the Netherlands				Dutch Active Fund Propco BV*	38.04%	\$310,682	(\$4,830,948)
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