

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 2009

Results for announcement to the market

2.1 Total revenues and other income	down	-21%	to	\$400.0 m
2.2 Profit from operations as assessed by Directors ⁽¹⁾	down	-22%	to	\$183.0 m
2.3 Net loss after income tax expense attributable to stapled security holders	down	-1666%	to	(\$1,195.5) m
2.4 Distributions				Amount per stapled security
June 2009 quarter This distribution was declared on 26 August 2009 and is expected to be paid on 25 September 2009.				0.9 cents
2.5 Record date for determining entitlement to the distributions				7 September 2009
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 the performance of the GPT Group's results for the half year ended 30 June 2009.				
6.0 Details of individual and total dividends or distribution payments.		Amount per stapled security		Total
December 2008 quarter	paid 27 March 2009	2.1 cents	\$93.8 m	
March 2009 quarter	paid 29 May 2009	1.6 cents	\$71.5 m	
7.0 Details of any dividend or distribution reinvestment plans in operation Refer below and Note 13 of the Interim Financial Report. The DRP has been suspended from the September 2008 quarter with the announcement of the \$1.6 billion equity raising and will not be available with respect to the June 09 quarterly distribution.				
9.0 Net tangible assets per security		30 June 2009		31 Dec 2008
		\$0.71		\$1.43

- (1) Profit from operation attributable to security holders of GPT represents Directors' assessment of realised operating income which is profit/(loss) after taxation but before net gain from fair value adjustments to investment properties (including share of associates and joint venture), net foreign exchange gain, net gain on derivatives, impairment expense, revaluation of hotel properties, portfolio depreciation and amortisation expenses, net gain/(loss) on disposal of assets, non-cash revenue adjustments, the impact of external minority interests, the fair value changes in derivatives and the associated taxation impact.

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

Refer Note 5 of the Interim Financial Report.

11.0 Details of associates and joint ventures entities

The associate and joint ventures' whose contribution to the GPT Group's net loss is considered most significant to understanding the financial statements are detailed below:

Name of associate and joint venture entities	Contribution to GPT Group's net loss	
	30-Jun-09 \$M	30-Jun-08 \$M
Joint Ventures		
Entities Incorporated in Australia		
2 Park Street	(15.5)	12.0
1 Farrer Place	(19.3)	9.5
Entities Incorporated in United States		
Benchmark GPT LLC	(26.0)	(10.4)
Associates		
Entities Incorporated in Australia		
GPT Wholesale Shopping Centre Fund	(12.5)	11.7
GPT Wholesale Office Fund	(57.7)	31.6
Entities incorporated in Luxembourg		
BGP Investments SARL	-	(114.5)
Entities incorporated in The Netherlands		
Dutch Active Fund Propco BV	(11.7)	(3.4)

Refer to Note 8 of the Interim Financial Report for names and percentage holdings of each joint venture and associate.

Distribution Reinvestment Plan

GPT introduced a Distribution Reinvestment Plan (DRP) to eligible securityholders in March 2007. The DRP was suspended from the September 2008 quarter with the announcement of the \$1.6 billion equity raising and will not be available with respect to the June 09 quarterly distribution.

Under the terms of the DRP, eligible securityholders are able to elect to reinvest all or part of their quarterly distribution in additional stapled securities, free of any brokerage or other transaction costs, rather than being paid in cash. Securities are issued and/or transferred at a predetermined price, less any discount that the Directors may elect to apply from time to time. The DRP issue price was based on the arithmetic average of the daily volume weighted average price of GPT Group stapled securities traded on the Australian Securities Exchange for the ten business days preceding the relevant quarterly distribution record date, adjusted to an ex-dividend rate, of up to 1.5% discount rounded to the nearest cent.

Underwriting the Distribution Reinvestment Plan

GPT also entered into an underwriting agreement on 17 October 2007. Under this agreement GPT has the option to elect before each quarterly distribution payment whether to have that distribution underwritten. The terms of the agreement provide that the underwriter fully underwrites distribution payments in exchange for GPT stapled securities of the securityholders who had not elected to participate in the DRP.