



**General Property Trust**  
ABN: 58 071 755 609

**Interim Financial Report**  
**30 June 2015**

The GPT Group (GPT) comprises General Property Trust (Trust) and its controlled entities and GPT Management Holdings Limited (Company) and its controlled entities.

General Property Trust is a registered scheme, registered and domiciled in Australia. GPT RE Limited is the Responsible Entity of General Property Trust. GPT Management Holdings Limited is a company limited by shares, incorporated and domiciled in Australia. GPT RE Limited is a wholly owned controlled entity of GPT Management Holdings Limited.

Through our internet site, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to GPT. All press releases, financial reports and other information are available on our website: [www.gpt.com.au](http://www.gpt.com.au).

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**DIRECTORS' REPORT**

For the half year ended 30 June 2015

The Directors of GPT RE Limited, the Responsible Entity of General Property Trust, present their report together with the financial statements of the General Property Trust (the Trust) and its controlled entities (consolidated entity) for the half year ended 30 June 2015. The consolidated entity together with GPT Management Holdings Limited and its controlled entities form the stapled entity, The GPT Group (GPT).

GPT RE Limited is a company limited by shares, incorporated and domiciled in Australia. The registered office and principal place of business is the MLC Centre, Level 51, 19 Martin Place, Sydney NSW 2000.

**1. OPERATING AND FINANCIAL REVIEW**

**Review of operations**

Funds from Operations (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.

The reconciliation of FFO to net profit after tax is set out below:

	30 Jun 15 \$M	30 Jun 14 \$M	Change %
Retail net operating income	127.8	123.6	3.4%
Office net operating income	76.6	67.8	13.0%
Logistics net operating income	44.3	43.1	2.8%
Income from funds	50.7	38.7	31.0%
Investment management expenses	(3.0)	(2.3)	30.4%
<b>Investment management</b>	<b>296.4</b>	<b>270.9</b>	<b>9.4%</b>
<b>Asset management</b>	<b>4.1</b>	<b>2.5</b>	<b>64.0%</b>
<b>Development - retail &amp; major projects</b>	<b>1.3</b>	<b>1.8</b>	<b>(27.8%)</b>
<b>Development - logistics</b>	<b>6.6</b>	<b>2.0</b>	<b>230.0%</b>
<b>Funds management</b>	<b>15.6</b>	<b>15.5</b>	<b>0.6%</b>
Corporate management expenses	(16.4)	(12.6)	30.2%
<b>Net finance costs</b>	<b>(57.3)</b>	<b>(47.4)</b>	<b>20.9%</b>
Tax expenses	(5.7)	(2.2)	159.1%
Non-core	6.1	5.5	10.9%
Less: distribution to exchangeable securities	(1.7)	(12.4)	(86.3%)
<b>Funds from Operations (FFO)</b>	<b>249.0</b>	<b>223.6</b>	<b>11.4%</b>
<b>Change in fair value of assets (non-cash):</b>			
Valuation increase - core operations	146.0	30.8	374.0%
Financial Instruments mark to market value and net foreign exchange movements	7.3	(27.4)	126.6%
Other items*	17.9	1.2	Lge
Exclude distributions on exchangeable securities in FFO	1.7	12.4	(86.3%)
<b>Net profit after tax</b>	<b>421.9</b>	<b>240.6</b>	<b>75.4%</b>
<b>FFO per ordinary stapled security (cents)</b>	<b>14.15</b>	<b>13.26</b>	<b>6.7%</b>
Distribution per ordinary stapled security (cents)	11.0	10.5	4.8%

\*Other items include amortisation of intangibles, profit on disposal of assets, uplift of loan receivables and related tax impact.

**Operating result**

GPT delivered FFO of \$249.0 million for the half year ended 30 June 2015, an increase of 11.4% on the prior comparable period. This translated into FFO per security of 14.15 cents, up 6.7%. The result was driven by solid contributions from the investment portfolio of high quality Australian retail, office and logistics properties, increase in the logistics development businesses, redemption of exchangeable securities and a lower average cost of debt.

GPT's statutory net profit after tax was \$421.9 million, an increase of 75.4% on the prior comparable period, driven by property valuation uplift, positive mark to market and net foreign exchange movement of financial instruments and profit on disposal of assets.

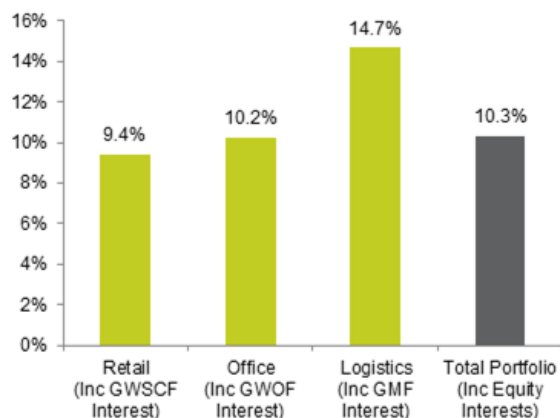
## THE GPT GROUP

### DIRECTORS' REPORT

For the half year ended 30 June 2015

#### Investment management

Total Return on a 12 months rolling basis at the portfolio level was 10.3% to 30 June 2015.



Across the three portfolios, GPT maintained stability in key portfolio metrics:

	Overall Portfolios	Retail Portfolio	Office Portfolio	Logistics Portfolio
<b>Value of Portfolio</b>		\$4.88 billion portfolio including GPT's equity interest in the GPT Wholesale Shopping Centre Fund (GWSCF) (31 Dec 14: \$4.77 billion)	\$3.48 billion portfolio including GPT's equity interest in the GPT Wholesale Office Fund (GWOFF) (31 Dec 14: \$3.35 billion)	\$ 1.39 billion portfolio including GPT's equity interest in the GPT Metro Office Fund (GMF) (31 Dec 14: \$1.31 billion)
<b>Occupancy</b>	95.4% (31 Dec 14: 96.4%)	99.4% (31 Dec 14: 99.5%)	95.0% (31 Dec 14: 93.9%)	92.8% (31 Dec 14: 95.3%)
<b>Weighted average lease expiry (WALE)</b>	5.3 years (31 Dec 14: 5.0 years)	3.9 years (31 Dec 14: 3.9 years)	6.0 years (31 Dec 14: 6.3 years)	8.2 years (31 Dec 14: 6.2 years)
<b>Structured rental reviews</b>	80.0% subject to average increases of 4.1% (30 Jun 14: 86.0% subject to average increases of 4.2%)	-	-	-
<b>Comparable income growth</b>	4.6% (30 Jun 14: 0.3%)	3.2% (30 Jun 14: 2.6%)	8.1% (30 Jun 14: -3.1%)	0.8% (30 Jun 14: 0.6%)
<b>Weighted average capitalisation rate</b>	6.18% (31 Dec 14: 6.27%)	5.80% (31 Dec 14: 5.87%)	6.26% (31 Dec 14: 6.41%)	7.27% (31 Dec 14: 7.72%)

#### (i) Retail portfolio

The value of the retail portfolio increased by \$0.11 billion over the 6 months to 30 June 2015. The underlying portfolio quality in conjunction with strong investor sentiment has resulted in further capitalisation rate compression of 7 basis points to 30 June 2015. A net revaluation uplift of \$31.3 million (including GPT's equity interest in GWSCF) was achieved across the portfolio primarily through valuation uplift from Westfield Penrith and positive contribution from the equity interest in GWSCF portfolio.

Positive like for like income growth of 3.2% was driven by a high proportion of structured rental increases in addition to increased focus on expense management across the portfolio. Retail sales continue to improve with weighted total centre annual sales up 3.7% and specialty annual sales up 5.9%. The retail portfolio continues to be well leased with occupancy remaining high at 99.4%.

The operating income has increased to \$127.8 million for the 6 months to 30 June 2015 (30 Jun 14: \$123.6 million) with strong contributions from Dandenong Plaza, Rouse Hill and Melbourne Central.

#### (ii) Office portfolio

The office portfolio achieved a net revaluation uplift of \$52.0 million (including GPT's equity interest in GWOFF) over the six month period, as a result of firming capitalisation and discount rates and market rental growth. This was reflected in positive revaluation movements in Farrer Place, One One One Eagle Street and Australia Square as well as a number of assets in the GWOFF portfolio.

Occupancy increased to 95.0% (including Heads of Agreements) as a result of continued leasing success across the portfolio.

#### (iii) Logistics portfolio

The logistics portfolio achieved a net revaluation uplift of \$61.5 million (including GPT's equity interest in GMF) over the six month period to June 2015. This uplift is attributed to \$20.3 million unrealised profit from the completion of developments (Rand Transport and Coles RRM facilities) at Erskine Park and \$22.5 million from assets held for sale, where significant premiums were achieved on 15, 17 and 19 Berry Street along with 92-116 Holt Street, Pinkenba. The remainder of valuation uplift was driven by leasing success, with deals secured across the portfolio and further complemented by yield compression.

Occupancy has decreased to 92.8 per cent, driven primarily by lease expiry at the Citiwest Industrial Estate. WALE has increased significantly to 8.2 years with the inclusions of both the Rand Transport and Coles RRM facilities at Erskine Park which both have lease terms of 20 years.

## THE GPT GROUP

### DIRECTORS' REPORT

For the half year ended 30 June 2015

#### (iv) Income from funds and funds management

GPT has ownership interests in two wholesale funds, the GPT Wholesale Office Fund (GWOFF) and the GPT Wholesale Shopping Centre Fund (GWSCF), and an ASX-listed fund, GPT Metro Office Fund (GMF). Collectively these ownership interests amount to \$1.6 billion.

As at 30 June 2015	GWOFF	GWSCF	GMF	Total
Assets under Management	\$5.5bn	\$3.9bn	\$0.4bn	\$9.8bn
Number of Assets	19	10	6	35
GPT Interest	20.43%	20.22%	12.46%	-
GPT Investment	\$922.1m	\$639.0m	\$33.2m	\$1,594.3m
One year Equity IRR (post-fees)	12.1%	10.0%	N/A	-
Share of profit	\$31.1m	\$18.2m	\$1.4m	\$50.7m
Funds Management fee income	\$12.1m	\$8.6m	\$1.3m	\$22.0m

The performance of the wholesale funds continues to be strong, with GWOFF achieving a total return of 12.1% and GWSCF a total return of 10.0% for the year. GWOFF is ranked first among the sector peer group for their total return over one year, three years, five years and seven years.

#### GWOFF

GWOFF's assets under management have grown to \$5.5 billion, up \$0.7 billion over 12 months. The management fee earned on GWOFF increased by \$2.8 million in the current period compared to the previous corresponding period in 2014 due to the acquisition of four assets in Melbourne and strong upward revaluations across the portfolio.

#### GWSCF

GWSCF's assets under management have grown to \$3.9 billion, up \$0.4 billion over 12 months. The management fee earned on GWSCF increased by \$1.9 million in the current period compared to the previous corresponding period in 2014 due to a higher asset base as a result of acquisitions and strong upward revaluations.

#### GMF

GPT successfully listed GMF on the Australian Securities Exchange on 24 October 2014. GPT retained a holding of 12.46% in the fund from allotment date on 29 October 2014. The management fee on GMF was substantially higher this period as it was the first full reporting period since the fund was launched.

#### Asset management

The Asset Management team is integral to GPT's core business strategy of owning and actively managing quality Australian property assets, as well as delivering great customer experiences and performance outcomes. The team currently undertakes property management activities for 61 assets across the retail, office and logistics sectors. The Asset Management function also includes GPT's initiatives such as Space & Co. and LiquidSpace and the sustainability function for GPT.

The operating profit of asset management has increased to \$4.1 million (30 Jun 14: \$2.5 million) due to increased property management fees from the internalisation of managing additional assets and leasing fees achieved for the office portfolio.

#### Development

##### Retail & major projects

The Development – Retail & Major Project team is currently focused on the master planning of development opportunities within its \$2.7 billion retail and office development pipeline. This includes the repositioning of the iconic MLC Centre, expansions of Rouse Hill and the proposed redevelopment of Casuarina Square. The \$120 million pipeline project at Macarthur Square met conditions precedent in July 2015 and is expected to commence in the third quarter of 2015. The team is also managing capital projects for the GPT Trust, GPT related entities and external parties with an estimated cost of some \$160 million including at 580 George Street, Charlestown Square, MLC Centre and Highpoint.

For the first half of 2015, the business unit contributed \$1.3 million to GPT's FFO (30 Jun 14: \$1.8 million).

##### Logistics

The Development Logistics Business unit contributed to GPT's earnings for the first half of 2015 with the successful completion of the RAND and Coles RRM facilities at Erskine Park which have been retained as investment assets by GPT and 3 Murray Rose at Sydney Olympic Park which was acquired by GMF. The combined end value of these assets is \$299.5 million.

Acquisition and divestment activity in the first half of 2015 included the successful divestment of a land bank at Sydney Olympic park for \$30.5m which was significantly above the December 2014 book value. The group also settled on 23.2 hectares of land at Berrinba in Queensland which has been earmarked for Logistics development.

For the first half of 2015, the business unit generated a total contribution of \$36.0 million across all projects, comprising FFO of \$6.6 million, NTA uplift on assets held for investment of \$16.7 million and asset held for sale of \$1.2 million and profit on sale of assets of \$11.5 million. Of the \$299.5 million of assets completed in the first half of 2015 an average yield on cost of 8.32 per cent and an average WALE of 16.3 years was achieved.

#### Management expenses – Corporate and Business units

The management expenses increased to \$33.6 million (30 Jun 14: \$27.5 million) predominantly due to one-off costs to streamline processes and systems. GPT's MER of 38 basis points remains one of the lowest in the AREIT sector.

#### Non-core operations

##### Hotel/Tourism portfolio

On 23 May 2011, GPT completed the sale of Ayers Rock Resort to the Indigenous Land Corporation. Total consideration for the sale was \$300.0 million, to be received in three instalments with \$81.0 million paid on settlement, \$81.0 million paid 12 months after settlement and \$138.0 million to be received on 23 May 2016, five years after settlement. Proceeds from the first and second instalments were used to reduce borrowings.

## THE GPT GROUP

### DIRECTORS' REPORT

For the half year ended 30 June 2015

GPT has been provided with a guarantee on the payments of the deferred considerations and the interest income at a rate of 6.5% per annum. GPT shares in 46% of any increase in capital value of Ayers Rock Resort over \$300.0 million plus capital expenditure committed over the period with a minimum guaranteed payment to GPT of \$17.0 million at the end of the five year period. GPT accrue increments of the \$17.0 million guaranteed payment over the five year period resulting in an additional 2% return per annum bringing the total return to 8.5% per annum.

#### Distribution

GPT's distribution policy is a payout ratio of approximately 100% of Adjusted Funds from Operations (AFFO) which is defined as FFO less maintenance capex and lease incentives.

For the six month period ended 30 June 2015, a distribution of 11.0 cents, up 4.8% on 2014 (30 Jun 2014: 10.5 cents) was declared on 23 June 2015 and is expected to be paid on 11 September 2015. The Distribution Reinvestment Plan was activated for this distribution, at a 1.0% discount to the volume weighted average GPT trading price for a period of 15 business days commencing from the business day following the record date (30 June 2015).

#### Financial position

	Net Assets 30 Jun 15 \$M	Net Assets 31 Dec 14 \$M	Change %
<b>Core</b>			
Retail	4,276.2	4,161.5	2.8%
Office	2,555.6	2,458.4	4.0%
Logistics	1,421.6	1,319.9	7.7%
Funds management	1,594.3	1,543.6	3.3%
	<b>9,847.7</b>	<b>9,483.4</b>	<b>3.8%</b>
<b>Non-core</b>	<b>160.9</b>	<b>154.7</b>	<b>4.0%</b>
<b>Financing and Corporate Assets</b>	<b>523.7</b>	<b>521.0</b>	<b>0.5%</b>
<b>Total Assets</b>	<b>10,532.3</b>	<b>10,159.1</b>	<b>3.7%</b>
Borrowings	2,842.1	2,718.5	4.5%
Other Liabilities	475.6	508.9	(6.5%)
<b>Total Liabilities</b>	<b>3,317.7</b>	<b>3,227.4</b>	<b>2.8%</b>
<b>Net Assets</b>	<b>7,214.6</b>	<b>6,931.7</b>	<b>4.1%</b>
<b>Total number of ordinary stapled securities (million)</b>	<b>1,777.6</b>	<b>1,685.5</b>	<b>5.5%</b>
<b>NTA (\$)</b>	<b>4.03</b>	<b>3.94</b>	<b>2.3%</b>

#### Balance sheet

- Total core assets increased by 3.8% primarily due to acquisitions, development capital expenditure, positive property revaluations and further investments in the wholesale funds.
- Total borrowings increased by \$123.6 million due to additional funding required for acquisitions and capital expenditures offset by proceeds from equity raisings and divestments.

#### Capital management

- Cost of debt: 4.6% (30 Jun 14: 4.8%).
- Gearing (net debt basis): 26.6% (31 Dec 14: 26.3%).
- Weighted average debt maturity: 5.4 years (31 Dec 14: 5.8 years).
- S&P/Moody's credit rating: A-(Positive)/A3 (stable) (31 Dec 14: A-(Positive)/A3 (stable)).

GPT continues to maintain a strong focus on capital management, key highlights for the period include:

- Reduced weighted average cost of debt by 20 basis points due to lower fixed and floating interest rates for the period and renegotiation of bank facilities at lower margins and fees.
- Net gearing increased to 26.6% (31 Dec 14: 26.3%), which is at the lower end of GPT's target gearing range of 25% to 35%. This was a result of net asset acquisitions and developments during the period (including land acquisitions at Rouse Hill and Berrinba offset by the sale of 1-2 Murray Rose in Sydney Olympic Park).
- Investment capacity at 30% net gearing is \$500.0 million (31 Dec 14: \$530.0 million).
- Net profit and other comprehensive income were impacted by a mark to market gain on derivatives and foreign bonds and net foreign exchange rate movements of \$7.6 million for the period. This was largely as a result of an increase in market swaps rates during the period.

#### Equity raising:

On 21 January 2015, GPT announced to the market that it would redeem the Exchangeable Securities owned by an affiliate of GIC for \$325.0 million, plus accrued distribution. The redemption was funded by an equity raising comprising a \$325.0 million institutional placement and a \$50.0 million security purchase plan. The institutional placement and the security purchase plan were completed on 22 January and 3 March respectively, at a fixed price of \$4.23 per security which represented a 3.0% discount to the GPT closing price on 21 January 2015, being the last trading day prior to the announcement of the equity raising. As a result, a total of 88.7 million stapled securities were issued.

#### On market buy back:

On 22 April 2015, GPT announced the extension of the on market buy back for an additional 12 months until May 2016.

## THE GPT GROUP

### DIRECTORS' REPORT

For the half year ended 30 June 2015

#### Cash flows

The cash balance as at 30 June 2015 decreased to \$64.0 million (31 Dec 14: \$72.4 million).

Operating activities:

The following table shows the reconciliation from FFO to the cash flow from the operating activities:

	30 Jun 15 \$M	30 Jun 14 \$M	Change %
<b>FFO</b>	<b>249.0</b>	223.6	11.4%
Add back: distribution to exchangeable securities included in FFO	1.7	12.4	(86.3%)
Add back: non-cash expense items included in FFO	11.3	4.8	135.4%
Less: non-cash revenue items included in FFO	(13.2)	(7.4)	78.4%
Less: interest capitalised paid in cash	(2.8)	(4.4)	(36.4%)
Less: payment for inventories	(45.3)	(40.5)	11.8%
Timing difference in receivables and payables	(5.3)	(34.3)	(84.5%)
<b>Cash inflow from operating activities</b>	<b>195.4</b>	154.2	26.7%

The Non-IFRS Information included above has not been specifically audited in accordance with Australian Auditing Standards, but has been derived from note 1 and note 8 of the accompanying financial statements.

Investing activities:

Significant investing cash outflows included acquisitions of Rouse Hill Northern Frame land parcels, operating capital expenditures, lease incentives and development capital expenditures net of disposal of 1 & 2 Murray Rose in Sydney Olympic Park.

Financing activities:

Significant financing cash out flows during the period included redemption of exchangeable securities and distributions paid net of proceeds from equity raising.

#### Prospects

##### (i) Group

GPT will be focused on ensuring it maintains a disciplined, consistent and transparent approach to the management of its business activities. This approach includes:

- A disciplined approach to capital allocation, utilizing its strategic business intelligence capability to inform decision making.
- Increasing the proportion of its earnings that it derives from "active" property-related business areas, including Funds Management.
- Adopting a customer centric approach in providing property solutions to customers.
- Targeting a Total Return of greater than 9.0% over the long-term.

##### Retail:

Retail trade growth is expected to continue to grow strongly for the remainder of 2015 driven by low interest rates and rising house prices, particularly in the non-resource based states of NSW and Victoria. The acceleration in retail trade growth was evident in the improvement in GPT's shopping centre sales growth (5.9% for specialty). GPT expects that larger regional centres which dominate strong and growing trade areas will outperform other retail asset classes in the longer term.

##### Office:

In GPT's key markets of Sydney and Melbourne, office fundamentals have continued to improve over the first half of 2015. These markets have experienced positive growth in prime net effective rents and positive net absorption. The performance has been driven by expanding tenants in the information technology, finance and insurance sectors. The resource dependent markets of Brisbane and Perth have deteriorated further in 2015 with negative net absorption resulting in rising vacancy rates. GPT's office portfolio is heavily weighted to the Sydney and Melbourne markets, and is well placed to benefit from the improving conditions.

##### Logistics:

A strong investment market for institutional grade product remains in the industrial sector despite patchy fundamentals with weak tenant demand and increasing supply. The medium term outlook is for a stabilisation of rents and improved land values. GPT will continue to opportunistically acquire logistics assets as it looks to increase exposure to the sector. GPT will also continue to develop out its land banks and seek new development investment opportunities as part of its development capability.

##### Funds management

GPT has a strong Funds Management platform, which has experienced significant growth over the past two years, with both the GPT Wholesale Office Fund and the GPT Wholesale Shopping Centre Fund delivering competitive returns over the 12 months to 30 June 2015. The funds management team will continue to actively manage the existing portfolios, with new acquisitions and divestments based on meeting the relevant investment objectives of the respective funds. Future growth in the business unit will come from a combination of the growth in existing funds and launching new products.

##### (ii) Guidance for 2015

In 2015, GPT is targeting to deliver an increase in FFO per ordinary security of between 5% and 6%. Achieving this target is subject to risks detailed in the section following.

#### Risks and Opportunities

GPT has an active enterprise-wide risk framework. Within this framework the Board has adopted a policy setting out the principles, objectives and approach established to maintain GPT's commitment to integrated risk management. GPT recognises the requirement for effective risk management as a core capability and consequently all employees are expected to be managers of risk. GPT's risk management approach incorporates culture, people, processes and systems to enable the organisation to realise potential opportunities whilst managing adverse effects. This approach is consistent with AS/NZS ISO 31000:2009: Risk Management.

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### DIRECTORS' REPORT

For the half year ended 30 June 2015

The table below shows the key inherent risks faced by GPT and the strategies which GPT uses to manage them:

Level	Risk Description	Strategic Impact	Mitigation and opportunities
Operational performance	Investments do not perform in line with forecast	<ul style="list-style-type: none"> <li>Investments deliver lower Total Return than target</li> <li>Credit downgrade</li> </ul>	<ul style="list-style-type: none"> <li>Formal deal management process</li> <li>Active asset management including regular forecasting and monitoring of performance</li> <li>High quality property portfolio</li> <li>Development program to enhance asset returns</li> <li>Comprehensive asset insurance program</li> </ul>
	Inability to lease assets in line with forecast	<ul style="list-style-type: none"> <li>Investments deliver lower Total Return than target</li> </ul>	<ul style="list-style-type: none"> <li>Large and diversified tenant base</li> <li>High quality property portfolio</li> <li>Experienced leasing team</li> <li>Development program to enhance asset returns</li> </ul>
Market risk	Volatility and speed of changes in market conditions	<ul style="list-style-type: none"> <li>Investments deliver lower Total Return than target</li> </ul>	<ul style="list-style-type: none"> <li>Holistic capital management</li> <li>Large multi asset portfolio</li> <li>Monitoring of asset concentration</li> </ul>
Targeting growth in active earnings of 10%	Insufficient quality product or detrimental market conditions negatively impact the ability to grow existing funds and create new products in line with strategy	<ul style="list-style-type: none"> <li>Unable to achieve 10% in active earnings</li> </ul>	<ul style="list-style-type: none"> <li>Strategy communicates multiple pathways to successful growth in funds under management</li> </ul>
Capital management	Re-financing and liquidity risk	<ul style="list-style-type: none"> <li>Limits ability to meet debt maturities</li> <li>Constrains future growth</li> <li>Limits ability to execute strategy</li> <li>May impact distributions</li> <li>Failure to continue as a going concern</li> </ul>	<ul style="list-style-type: none"> <li>Diversity of funding sources and spreading of debt maturities with a long weighted average debt term</li> <li>Maintaining a minimum liquidity buffer in cash and surplus committed credit facilities for the forward rolling twelve month period</li> </ul>
	Interest rate risk – higher interest rate cost than forecast	<ul style="list-style-type: none"> <li>Detrimental impact to asset and portfolio performance</li> <li>Adversely affect GPT's operating results</li> </ul>	<ul style="list-style-type: none"> <li>Interest rate exposures are actively hedged</li> </ul>
Health and safety	Risk of incidents, causing injury to tenants, visitors to the properties, employees and contractors	<ul style="list-style-type: none"> <li>Criminal/civic proceedings and resultant reputation damage</li> <li>Financial impact of remediation and restoration</li> </ul>	<ul style="list-style-type: none"> <li>Formalised Health and Safety management system including policies and procedures for managing safety</li> <li>Training and education of staff and contractors</li> </ul>
People	Inability to attract, retain and develop talented people	<ul style="list-style-type: none"> <li>Limits the ability to deliver the business objectives</li> </ul>	<ul style="list-style-type: none"> <li>Competitive remuneration</li> <li>Structured development planning</li> <li>Succession planning and talent management</li> </ul>

## 2. EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance occurring since 30 June 2015 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial years.

## 3. DIRECTORS

The Directors of GPT Management Holdings Limited and GPT RE Limited at any time during or since the end of the half year are:

### (i) Chairman - Non-Executive Director

Rob Ferguson

### (ii) Chief Executive Officer and Managing Director

Michael Cameron

### (iii) Non-Executive Directors

Brendan Crotty

Eileen Doyle

Eric Goodwin (retired on 5 May 2015)

Anne McDonald

Gene Tilbrook

Lim Swe Guan (appointed on 23 March 2015)



**THE GPT GROUP**

**DIRECTORS' REPORT**

For the half year ended 30 June 2015

**4. AUDITOR'S INDEPENDENT DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 10 and forms part of the Directors' Report.

The directors' report is signed in accordance with a resolution of the directors of the GPT Group.



Rob Ferguson  
Chairman



Michael Cameron  
Chief Executive Officer and Managing Director

Sydney  
13 August 2015



## Auditor's Independence Declaration

As lead auditor for the review of General Property Trust for the half-year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of General Property Trust and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'Matthew Lunn', is written over a light blue horizontal line.

Matthew Lunn  
Partner  
PricewaterhouseCoopers

Sydney  
13 August 2015

**THE GPT GROUP**

**FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Half year ended 30 June 2015

	Note	30 Jun 15 \$M	30 Jun 14 \$M
<b>Revenue</b>			
Rent from investment properties		293.3	281.4
Property and fund management fees		33.0	24.2
Development revenue		16.1	-
Development management fees		2.0	3.1
		<b>344.4</b>	<b>308.7</b>
<b>Other income</b>			
Fair value gain on investment properties		113.1	30.0
Fair value gain of unlisted equity investments		0.3	0.4
Share of after tax profit of equity accounted investments		120.4	77.6
Interest revenue		1.0	4.6
Net gain / (loss) on fair value movement of derivatives		8.1	(25.7)
Net foreign exchange gain		-	0.1
Net profit on disposal of assets		11.5	-
Reversal of prior year impairment expense		9.1	-
		<b>263.5</b>	<b>87.0</b>
<b>Total revenue and other income</b>		<b>607.9</b>	<b>395.7</b>
<b>Expenses</b>			
Property expenses and outgoings		81.2	77.9
Management and other administration costs		32.4	26.7
Development costs		9.5	-
Depreciation expense		1.2	0.8
Amortisation expense		3.3	3.5
Finance costs		58.3	52.0
Net impact of foreign currency borrowings and associated hedging loss		0.3	2.2
<b>Total expenses</b>		<b>186.2</b>	<b>163.1</b>
<b>Profit before income tax expense</b>		<b>421.7</b>	<b>232.6</b>
Income tax expense		5.4	5.1
<b>Profit after income tax expense</b>		<b>416.3</b>	<b>227.5</b>
Profit from discontinued operations		5.6	13.1
<b>Net profit for the half year</b>		<b>421.9</b>	<b>240.6</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Revaluation of available for sale financial asset		8.5	-
Net foreign exchange translation adjustments		0.5	(8.1)
Changes in the fair value of cash flow hedges		0.3	(2.3)
<b>Total other comprehensive income</b>		<b>9.3</b>	<b>(10.4)</b>
<b>Total comprehensive income for the half year</b>		<b>431.2</b>	<b>230.2</b>
<b>Net profit attributable to:</b>			
- Securityholders of the Trust		408.3	249.6
- Securityholders of other entities stapled to the Trust		13.6	(9.0)
<b>Total comprehensive income attributable to:</b>			
- Securityholders of the Trust		409.1	237.5
- Securityholders of other entities stapled to the Trust		22.1	(7.3)
<b>Basic and diluted earnings per security attributable to ordinary securityholders of the Trust</b>			
Earnings per unit (cents per unit) - profit from continuing operations	6(a)	22.8	13.0
<b>Basic and diluted earnings per security attributable to ordinary stapled securityholders of the GPT Group</b>			
Earnings per security (cents per security) - profit from continuing operations	6(b)	23.6	12.7

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**THE GPT GROUP**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2015

	Note	30 Jun 15 \$M	31 Dec 14 \$M
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		64.0	72.4
Loans and receivables		84.9	104.4
Derivative assets		0.9	3.5
Prepayments		9.7	6.2
		<u>159.5</u>	<u>186.5</u>
Non-current assets held for sale		81.7	4.3
<b>Total Current Assets</b>		<u>241.2</u>	<u>190.8</u>
<b>Non-Current Assets</b>			
Investment properties	2	7,243.8	7,093.5
Equity accounted investments	3	2,421.6	2,334.8
Loans and receivables		167.0	156.3
Intangible assets		42.5	43.7
Inventories	4	90.8	43.6
Property, plant & equipment		14.3	14.4
Derivative assets		264.4	237.8
Deferred tax assets		25.9	32.4
Other assets		20.8	11.8
<b>Total Non-Current Assets</b>		<u>10,291.1</u>	<u>9,968.3</u>
<b>Total Assets</b>		<u>10,532.3</u>	<u>10,159.1</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables		333.8	338.8
Borrowings	9	89.9	7.0
Derivative liabilities		2.2	4.4
Provisions		14.1	23.8
<b>Total Current Liabilities</b>		<u>440.0</u>	<u>374.0</u>
<b>Non-Current Liabilities</b>			
Borrowings	9	2,752.2	2,711.5
Derivative liabilities		123.5	139.9
Provisions		2.0	2.0
<b>Total Non-Current Liabilities</b>		<u>2,877.7</u>	<u>2,853.4</u>
<b>Total Liabilities</b>		<u>3,317.7</u>	<u>3,227.4</u>
<b>Net Assets</b>		<u>7,214.6</u>	<u>6,931.7</u>
<b>EQUITY</b>			
<b>Equity attributable to securityholders of the Trust (parent entity)</b>			
Contributed equity	5	7,636.3	7,585.1
Reserves		(33.4)	(34.2)
Retained earnings		240.7	29.7
<b>Total equity of GPT Trust securityholders</b>		<u>7,843.6</u>	<u>7,580.6</u>
<b>Equity attributable to securityholders of other entities stapled to the Trust</b>			
Contributed equity	5	324.2	319.3
Reserves		58.9	57.5
Accumulated losses		(1,012.1)	(1,025.7)
<b>Total equity of other stapled securityholders</b>		<u>(629.0)</u>	<u>(648.9)</u>
<b>Total Equity</b>		<u>7,214.6</u>	<u>6,931.7</u>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**THE GPT GROUP**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Half year ended 30 June 2015

	Note	Attributable to the Securityholders of the General Property Trust				Attributable to the Securityholders of other entities stapled to the General Property Trust				Total equity \$M
		Contributed equity \$M	Reserves \$M	Retained earnings / accumulated losses \$M	Total \$M	Contributed equity \$M	Reserves \$M	Accumulated losses \$M	Total \$M	
<b>Balance at 1 January 2014</b>		7,620.2	(18.9)	(244.2)	7,357.1	319.5	53.0	(1,014.8)	(642.3)	6,714.8
Foreign currency translation reserve		-	(9.8)	-	(9.8)	-	1.7	-	1.7	(8.1)
Cash flow hedge reserve		-	(2.3)	-	(2.3)	-	-	-	-	(2.3)
<b>Other comprehensive income / (loss) for the half year</b>		-	(12.1)	-	(12.1)	-	1.7	-	1.7	(10.4)
Profit / (loss) for the year		-	-	249.6	249.6	-	-	(9.0)	(9.0)	240.6
<b>Total comprehensive income / (loss) for the half year</b>		-	(12.1)	249.6	237.5	-	1.7	(9.0)	(7.3)	230.2
<b>Transactions with Securityholders in their capacity as Securityholders:</b>										
On-market securities buy-back	5	(40.8)	-	-	(40.8)	(0.2)	-	-	(0.2)	(41.0)
New issues of securities	5	5.7	-	-	5.7	-	-	-	-	5.7
Movement in employee incentive security scheme reserve net of tax		-	13.5	-	13.5	-	(15.4)	-	(15.4)	(1.9)
Distribution paid and payable	7	-	-	(189.4)	(189.4)	-	-	-	-	(189.4)
<b>Balance at 30 June 2014</b>		<b>7,585.1</b>	<b>(17.5)</b>	<b>(184.0)</b>	<b>7,383.6</b>	<b>319.3</b>	<b>39.3</b>	<b>(1,023.8)</b>	<b>(665.2)</b>	<b>6,718.4</b>
<b>Balance at 1 January 2015</b>		<b>7,585.1</b>	<b>(34.2)</b>	<b>29.7</b>	<b>7,580.6</b>	<b>319.3</b>	<b>57.5</b>	<b>(1,025.7)</b>	<b>(648.9)</b>	<b>6,931.7</b>
Revaluation of available for sale financial asset		-	-	-	-	-	8.5	-	8.5	8.5
Foreign currency translation reserve		-	0.5	-	0.5	-	-	-	-	0.5
Cash flow hedge reserve		-	0.3	-	0.3	-	-	-	-	0.3
<b>Other comprehensive income for the half year</b>		-	0.8	-	0.8	-	8.5	-	8.5	9.3
Profit for the year		-	-	408.3	408.3	-	-	13.6	13.6	421.9
<b>Total comprehensive income for the half year</b>		-	0.8	408.3	409.1	-	8.5	13.6	22.1	431.2
<b>Transactions with Securityholders in their capacity as Securityholders:</b>										
New issue of securities	5	376.3	-	-	376.3	4.9	-	-	4.9	381.2
Redemption of exchangeable securities	5	(325.1)	-	-	(325.1)	-	-	-	-	(325.1)
Movement in employee incentive security scheme reserve net of tax		-	-	-	-	-	(7.1)	-	(7.1)	(7.1)
Distribution paid and payable	7	-	-	(197.3)	(197.3)	-	-	-	-	(197.3)
<b>Balance at 30 June 2015</b>		<b>7,636.3</b>	<b>(33.4)</b>	<b>240.7</b>	<b>7,843.6</b>	<b>324.2</b>	<b>58.9</b>	<b>(1,012.1)</b>	<b>(629.0)</b>	<b>7,214.6</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**THE GPT GROUP**

**CONSOLIDATED STATEMENT OF CASH FLOW**

Half year ended 30 June 2015

	Note	30 Jun 15 \$M	30 Jun 14 \$M
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations (inclusive of GST)		334.4	320.0
Cash payments in the course of operations (inclusive of GST)		(133.9)	(139.3)
Cash receipts from development activities		32.8	-
Payments for development activities		(10.4)	-
Payment for inventories	8(i)	(45.3)	(40.5)
Distributions received from equity accounted investments		69.9	60.3
Interest received		5.6	11.8
Income taxes paid		-	(0.6)
		<u>253.1</u>	<u>211.7</u>
Finance costs		(57.7)	(57.5)
<b>Net cash inflows from operating activities</b>	<b>8</b>	<b><u>195.4</u></b>	<b><u>154.2</u></b>
<b>Cash flows from investing activities</b>			
Payments for investment properties		(62.8)	(118.0)
Proceeds from disposal of investment properties		30.1	-
Payments for properties under development		(82.4)	(94.4)
Payments for property, plant and equipment		(0.2)	(0.7)
Payments for intangibles		(3.0)	(0.9)
Investment in equity accounted investments		(38.0)	(25.4)
Loan to joint ventures and associates		(0.2)	-
Proceeds from loan repayments from joint ventures and associates		4.6	4.1
<b>Net cash outflows from investing activities</b>		<b><u>(151.9)</u></b>	<b><u>(235.3)</u></b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of securities net of transaction costs		369.4	-
Payment for the redemption of Exchangeable Securities including transaction costs		(325.1)	-
Proceeds from bank borrowings		95.6	238.2
Proceeds from MTN and USPP borrowings		-	67.3
Repayment of bank borrowings		(7.0)	(125.0)
Repayment of MTN borrowings		-	(80.0)
Purchase of securities for the employee incentive scheme		(0.3)	-
Payments for the on-market buy-back of securities		-	(41.0)
Distributions paid to securityholders		(184.5)	(187.1)
<b>Net cash outflows from financing activities</b>		<b><u>(51.9)</u></b>	<b><u>(127.6)</u></b>
<b>Net decrease in cash and cash equivalents</b>		<b>(8.4)</b>	<b>(208.7)</b>
Cash and cash equivalents at the beginning of the half year		<u>72.4</u>	<u>278.7</u>
<b>Cash and cash equivalents at the end of the half year</b>	<b>8</b>	<b><u>64.0</u></b>	<b><u>70.0</u></b>

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

## THE GPT GROUP

### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

These are the consolidated financial statements of the stapled entity, the GPT Group (GPT), which consists of the General Property Trust (the Trust), GPT Management Holdings Limited (the Company) and their controlled entities.

The notes to these financial statements have been organised into sections to help users find and understand the information they need to know. GPT has also provided additional information where it is helpful to understand GPT's performance.

The notes are organised into the following sections:

**Note 1 - Results for the half year:** focuses on results and performance of GPT.

**Note 2 to 4 - Operating assets and liabilities:** provides information on the assets and liabilities used to generate GPT's trading performance.

**Note 5 to 9 - Capital structure:** outlines how GPT manages its capital structure and financial risks.

**Note 10 to 14 - Other disclosure items:** provides information on items that the Directors do not consider significant in understanding the financial statements of GPT however must be disclosed to comply with Australian Accounting Standards and other regulatory pronouncements.

#### Key judgements and estimates

In applying GPT's accounting policies, management has made a number of judgements, estimates and assumptions regarding future events. The significant judgements made and the key sources of estimates for this half year end were the same as those applied to the last annual financial report for the year ended 31 December 2014.

## RESULTS FOR THE HALF YEAR

### 1. SEGMENT INFORMATION

GPT's operating segments are described in the table below. The chief operating decision maker monitors the performance of the business on the basis of Funds from Operations (FFO) for each segment.

Segment	Types of products and services which generate the segment result
Retail	Ownership and management of regional and sub-regional shopping centres, including property management and development activities.
Office	Ownership and management of prime CBD office properties with some associated retail space, including property management and development activities.
Logistics	Ownership and management of established logistics and business park assets, including property management and development activities.
Funds Management	Management of three Australian property funds (June 2014: two Australian property funds) covering the retail, office and metropolitan office and business parks sectors, as well as equity accounted investments by GPT in GPT Wholesale Shopping Centre Fund, GPT Wholesale Office Fund and GPT Metro Office Fund.
Corporate	Cash, borrowings and intangible assets plus resulting net interest costs and corporate operating costs.

# THE GPT GROUP

## NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

### (a) Segment financial information

#### 30 June 2015

The segment financial information provided to the chief operating decision maker for the half year ended 30 June 2015 is set out below.

#### Financial performance by segment

	Note	Core operations					Total Core	Total Non-core <sup>(1)</sup>	Total
		Retail	Office	Logistics	Funds Mgmt	Corporate			
		\$M	\$M	\$M	\$M	\$M	\$M	\$M	
<b>Investment Management</b>									
Rent from investment properties	(b)(ii)	181.5	101.7	52.9	-	-	336.1	(31.5)	304.6
Share of after tax profits of investments in associates and joint ventures (excluding fair value adjustments)	(b)(iii)	-	-	-	50.7	-	50.7	25.3	76.0
Other Income		1.1	0.8	0.7	-	0.6	3.2	(3.2)	-
Property expenses and outgoings		(53.7)	(25.1)	(8.6)	-	-	(87.4)	6.2	(81.2)
<b>Property Net Income</b>		<b>128.9</b>	<b>77.4</b>	<b>45.0</b>	<b>50.7</b>	<b>0.6</b>	<b>302.6</b>	<b>(3.2)</b>	<b>299.4</b>
Management & administrative expenses	(b)(iv)	(3.4)	(1.3)	(0.7)	-	(0.8)	(6.2)	3.2	(3.0)
<b>Net Contribution - Investment Management</b>		<b>125.5</b>	<b>76.1</b>	<b>44.3</b>	<b>50.7</b>	<b>(0.2)</b>	<b>296.4</b>	<b>-</b>	<b>296.4</b>
<b>Asset Management</b>									
Property management fees		9.7	0.9	0.9	8.3	1.2	21.0	(10.0)	11.0
Management & administrative expenses	(b)(iv)	(3.3)	(0.6)	(1.3)	(10.0)	(1.7)	(16.9)	10.0	(6.9)
<b>Net Contribution - Asset Management</b>		<b>6.4</b>	<b>0.3</b>	<b>(0.4)</b>	<b>(1.7)</b>	<b>(0.5)</b>	<b>4.1</b>	<b>-</b>	<b>4.1</b>
<b>Development - Retail and Major Projects</b>									
Development fees		2.7	1.4	-	1.5	-	5.6	(3.7)	1.9
Management & administrative expenses	(b)(iv)	(2.3)	(0.7)	-	(1.3)	-	(4.3)	3.7	(0.6)
<b>Net Contribution - Development Retail and Major Projects</b>		<b>0.4</b>	<b>0.7</b>	<b>-</b>	<b>0.2</b>	<b>-</b>	<b>1.3</b>	<b>-</b>	<b>1.3</b>
<b>Development - Logistics</b>									
Development fees		-	-	2.9	-	-	2.9	(2.8)	0.1
Development revenue		-	-	16.1	-	-	16.1	-	16.1
Development costs		-	-	(9.5)	-	-	(9.5)	-	(9.5)
Share of after tax profits of investments in joint ventures	(b)(iii)	-	-	0.2	-	-	0.2	-	0.2
Management & administrative expenses	(b)(iv)	-	-	(3.1)	-	-	(3.1)	2.8	(0.3)
<b>Net Contribution - Development Logistics</b>		<b>-</b>	<b>-</b>	<b>6.6</b>	<b>-</b>	<b>-</b>	<b>6.6</b>	<b>-</b>	<b>6.6</b>
<b>Funds Management</b>									
Funds management fees		-	-	-	22.0	-	22.0	-	22.0
Management & administrative expenses	(b)(iv)	-	-	-	(6.4)	-	(6.4)	-	(6.4)
<b>Net Contribution - Funds Management</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>15.6</b>	<b>-</b>	<b>15.6</b>	<b>-</b>	<b>15.6</b>
<b>Corporate</b>									
Management & administrative expenses	(b)(iv)	-	-	-	-	(16.4)	(16.4)	-	(16.4)
Interest income		-	-	-	-	15.5	15.5	(8.1)	7.4
Finance costs		-	-	-	-	(72.8)	(72.8)	14.5	(58.3)
<b>Segment Result Before Tax</b>		<b>132.3</b>	<b>77.1</b>	<b>50.5</b>	<b>64.8</b>	<b>(74.4)</b>	<b>250.3</b>	<b>6.4</b>	<b>256.7</b>
Income tax expense	(b)(v)	-	-	-	-	(5.7)	(5.7)	(0.3)	(6.0)
Distributions on exchangeable securities		-	-	-	-	(1.7)	(1.7)	-	(1.7)
<b>Funds from Operations (FFO)</b>	(b)(i)	<b>132.3</b>	<b>77.1</b>	<b>50.5</b>	<b>64.8</b>	<b>(81.8)</b>	<b>242.9</b>	<b>6.1</b>	<b>249.0</b>
<b>Reconciliation of segment assets and liabilities to the Statement of Financial Position</b>									
<b>Current Assets</b>									
Current assets		-	-	81.4	-	159.5	240.9	0.3	241.2
<b>Total Current Assets</b>		<b>-</b>	<b>-</b>	<b>81.4</b>	<b>-</b>	<b>159.5</b>	<b>240.9</b>	<b>0.3</b>	<b>241.2</b>
<b>Non-Current Assets</b>									
Investment properties		4,220.7	1,752.3	1,270.8	-	-	7,243.8	-	7,243.8
Equity accounted investments		23.4	802.6	-	1,594.3	1.3	2,421.6	-	2,421.6
Inventories		21.5	-	69.3	-	-	90.8	-	90.8
Other non-current assets		10.6	0.7	0.1	-	362.9	374.3	160.6	534.9
<b>Total Non-Current Assets</b>		<b>4,276.2</b>	<b>2,555.6</b>	<b>1,340.2</b>	<b>1,594.3</b>	<b>364.2</b>	<b>10,130.5</b>	<b>160.6</b>	<b>10,291.1</b>
<b>Total Assets</b>		<b>4,276.2</b>	<b>2,555.6</b>	<b>1,421.6</b>	<b>1,594.3</b>	<b>523.7</b>	<b>10,371.4</b>	<b>160.9</b>	<b>10,532.3</b>
<b>Current and non-current liabilities</b>									
Current and non-current liabilities		-	-	-	-	3,317.7	3,317.7	-	3,317.7
<b>Total Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,317.7</b>	<b>3,317.7</b>	<b>-</b>	<b>3,317.7</b>
<b>Net Assets</b>		<b>4,276.2</b>	<b>2,555.6</b>	<b>1,421.6</b>	<b>1,594.3</b>	<b>(2,794.0)</b>	<b>7,053.7</b>	<b>160.9</b>	<b>7,214.6</b>

(1) Include non-core operation, consolidation and elimination adjustments.



## THE GPT GROUP

### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

#### 30 June 2014

The segment financial information provided to the chief operating decision maker for the half year ended 30 June 2014 is set out below.

#### Financial performance by segment

		Core operations					Total Core	Total Non-Core <sup>(1)</sup>	Total
		Retail	Office	Logistics	Funds Mgmt	Corporate			
		\$M	\$M	\$M	\$M	\$M			
<b>Investment Management</b>									
Rent from investment properties	(b)(ii)	176.3	90.6	51.2	-	-	318.1	(31.6)	286.5
Share of after tax profits of investments in associates and joint ventures (excluding fair value adjustments)	(b)(iii)	-	-	-	38.7	-	38.7	25.0	63.7
Other Income		1.1	0.9	0.6	-	0.5	3.1	(3.1)	-
Property expenses and outgoings		(52.7)	(22.8)	(8.1)	-	-	(83.6)	6.6	(77.0)
<b>Property Net Income</b>		124.7	68.7	43.7	38.7	0.5	276.3	(3.1)	273.2
Management & administrative expenses	(b)(iv)	(2.3)	(1.2)	(0.8)	-	(1.1)	(5.4)	3.1	(2.3)
<b>Net Contribution - Investment Management</b>		122.4	67.5	42.9	38.7	(0.6)	270.9	-	270.9
<b>Asset Management</b>									
Property management fees		8.1	0.6	1.0	6.1	1.7	17.5	(9.3)	8.2
Management & administrative expenses	(b)(iv)	(3.4)	(0.7)	(1.2)	(7.8)	(1.9)	(15.0)	9.3	(5.7)
<b>Net Contribution - Asset Management</b>		4.7	(0.1)	(0.2)	(1.7)	(0.2)	2.5	-	2.5
<b>Development - Retail and Major Projects</b>									
Development fees		2.1	1.3	-	2.2	-	5.6	(3.0)	2.6
Management & administrative expenses	(b)(iv)	(1.4)	(0.6)	-	(1.8)	-	(3.8)	3.0	(0.8)
<b>Net Contribution - Development Retail and Major</b>		0.7	0.7	-	0.4	-	1.8	-	1.8
<b>Development - Logistics</b>									
Development fees		-	-	2.3	-	-	2.3	(1.8)	0.5
Share of after tax profits of investments in joint ventures		-	-	1.5	-	-	1.5	-	1.5
Management & administrative expenses	(b)(iv)	-	-	(1.8)	-	-	(1.8)	1.8	-
<b>Net Contribution - Development Logistics</b>		-	-	2.0	-	-	2.0	-	2.0
<b>Funds Management</b>									
Rent from investment properties		-	-	6.5	-	-	6.5	-	6.5
Property expenses and outgoings		-	-	(0.9)	-	-	(0.9)	-	(0.9)
<b>Property Net Income</b>		-	-	5.6	-	-	5.6	-	5.6
Funds management fees		-	-	-	16.0	-	16.0	-	16.0
Management & administrative expenses	(b)(iv)	-	-	-	(6.1)	-	(6.1)	-	(6.1)
<b>Net Contribution - Funds Management</b>		-	-	5.6	9.9	-	15.5	-	15.5
<b>Corporate</b>									
Management & administrative expenses	(b)(iv)	-	-	-	-	(12.6)	(12.6)	-	(12.6)
Interest income		-	-	-	-	16.2	16.2	(5.2)	11.0
Finance costs		-	-	-	-	(63.6)	(63.6)	11.6	(52.0)
<b>Segment Result Before Tax</b>		127.8	68.1	50.3	47.3	(60.8)	232.7	6.4	239.1
Income tax expense	(b)(v)	-	-	-	-	(2.2)	(2.2)	(0.9)	(3.1)
Distributions on exchangeable securities		-	-	-	-	(12.4)	(12.4)	-	(12.4)
<b>Funds from Operations (FFO)</b>	(b)(i)	127.8	68.1	50.3	47.3	(75.4)	218.1	5.5	223.6

#### Reconciliation of segment assets and liabilities to the Statement of Financial Position – 31 December 2014

<b>Current Assets</b>									
Current assets		-	-	-	-	186.5	186.5	4.3	190.8
<b>Total Current Assets</b>		-	-	-	-	186.5	186.5	4.3	190.8
<b>Non-Current Assets</b>									
Investment properties		4,128.6	1,688.6	1,276.3	-	-	7,093.5	-	7,093.5
Equity accounted investments		22.2	769.0	-	1,543.6	-	2,334.8	-	2,334.8
Inventories		-	-	43.6	-	-	43.6	-	43.6
Other non-current assets		10.7	0.8	-	-	334.5	346.0	150.4	496.4
<b>Total Non-Current Assets</b>		4,161.5	2,458.4	1,319.9	1,543.6	334.5	9,817.9	150.4	9,968.3
<b>Total Assets</b>		4,161.5	2,458.4	1,319.9	1,543.6	521.0	10,004.4	154.7	10,159.1
<b>Current and non-current liabilities</b>									
<b>Total Liabilities</b>		-	-	-	-	3,227.4	3,227.4	-	3,227.4
<b>Net Assets</b>		4,161.5	2,458.4	1,319.9	1,543.6	(2,706.4)	6,777.0	154.7	6,931.7

(1) Include non-core operation, consolidation and elimination adjustments.

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### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

#### (b) Reconciliation of segment result to the statement of comprehensive income

	30-Jun-15 \$M	30 Jun 14 \$M
<b>(i) FFO to Net profit for the half year</b>		
<b>Segment result</b>		
FFO	249.0	223.6
<b>Adjustments</b>		
Fair value gain on investment properties	113.1	30.0
Fair value gain and other adjustments to equity accounted investments	44.2	12.4
Net gain / (loss) on fair value movement of derivatives	8.1	(25.7)
Net impact of foreign currency borrowings and associated hedging loss	(0.3)	(2.2)
Net foreign exchange (loss) / gain	(0.5)	0.5
Reversal of prior year impairment - loan and receivables	9.1	-
Amortisation of lease incentives and rent free assets	(14.8)	(12.5)
Straightlining of rental income	3.5	0.9
Other items	8.8	1.2
Exclude distributions on exchangeable securities included in FFO	1.7	12.4
<b>Consolidated Statement of Comprehensive Income</b>		
Net profit for the half year	<b>421.9</b>	<b>240.6</b>
<b>(ii) Rent from investment properties</b>		
<b>Segment result</b>		
Rent from investment properties (Investment Management)	304.6	286.5
Rent from investment properties (Funds Management)	-	6.5
<b>Adjustments</b>		
Amortisation of lease incentives and rent free assets	(14.8)	(12.5)
Straightlining of rental income	3.5	0.9
<b>Consolidated Statement of Comprehensive Income</b>		
Rent from investment properties	<b>293.3</b>	<b>281.4</b>
<b>(iii) Share of after tax profits of equity accounted investments</b>		
<b>Segment result</b>		
Share of after tax profits of investments in associates and joint ventures, excluding fair value adjustments (Investment Management)	76.0	63.7
Share of after tax profits of investments in associates and joint ventures, excluding fair value adjustments (Development - Logistics)	0.2	1.5
<b>Adjustment</b>		
Fair value and other adjustments to equity accounted investments	44.2	12.4
<b>Consolidated Statement of Comprehensive Income</b>		
Share of after tax profits of equity accounted investments	<b>120.4</b>	<b>77.6</b>
<b>(iv) Management and administration expenses</b>		
<b>Segment result</b>		
Investment Management	3.0	2.3
Asset Management	6.9	5.7
Development - Retail & Major Projects	0.6	0.8
Development - Logistics	0.3	-
Funds Management	6.4	6.1
Corporate - core operations	16.4	12.6
Less: depreciation expense	(1.2)	(0.8)
<b>Consolidated Statement of Comprehensive Income</b>		
Management and administration expenses	<b>32.4</b>	<b>26.7</b>
<b>(v) Income tax expense</b>		
<b>Segment result</b>		
Income tax expense - core operations	5.7	2.2
<b>Adjustment</b>		
Tax impact on reconciling items from Segment result to Net profit / (loss) for the half year - core operations	(0.3)	2.9
<b>Consolidated Statement of Comprehensive Income</b>		
Income tax expense	<b>5.4</b>	<b>5.1</b>

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### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

## OPERATING ASSETS AND LIABILITIES

### 2. INVESTMENT PROPERTIES

	Note	30 Jun 15 \$M	31 Dec 14 \$M
Retail	(a)	4,169.3	4,128.6
Office	(b)	1,752.3	1,688.6
Logistics	(c)	1,234.5	1,047.2
Properties under development	(d)	87.7	229.1
<b>Total investment properties</b>	(e)	<b>7,243.8</b>	<b>7,093.5</b>

	Ownership interest <sup>(1)</sup> %	Acquisition date	Fair value 30 Jun 15 \$M	Fair value 31 Dec 14 \$M	Latest independent valuation date	Valuer
<b>(a) Retail</b>						
Casuarina Square, NT	50.0	Oct 1973	274.0	271.7	Dec 2014	Jones Lang LaSalle
Charlestown Square, NSW	100.0	Dec 1977	840.0	835.3	Jun 2015	Savills Australia
Pacific Highway, Charlestown, NSW	100.0	Oct 2002 / Jul 2003	5.7	5.7	Jun 2015	Savills Australia
Dandenong Plaza, VIC	100.0	Dec 1993 / Dec 1999	188.4	188.0	Dec 2014	Savills Australia
Highpoint Shopping Centre, VIC	16.7	Aug 2009	322.4	320.3	Sep 2014	CB Richard Ellis Pty Ltd
Homemaker City, Maribyrnong, VIC	16.7	Aug 2009	8.8	8.8	Sep 2014	CB Richard Ellis Pty Ltd
Westfield Penrith, NSW	50.0	Jun 1971	590.0	566.1	Jun 2015	Jones Lang LaSalle
Sunshine Plaza, QLD	** 50.0	Dec 1992 / Sep 2004	377.5	378.2	Jun 2015	CB Richard Ellis Pty Ltd
Plaza Parade, QLD	50.0	Jun 1999	10.8	10.3	Jun 2015	CB Richard Ellis Pty Ltd
Rouse Hill Town Centre, NSW	100.0	Dec 2005	500.4	495.0	Dec 2014	Jones Lang LaSalle
Melbourne Central, VIC - retail portion <sup>(2)</sup>	100.0	May 1999 / May 2001	1,051.3	1,049.2	Dec 2014	Savills Australia
<b>Total Retail</b>			<b>4,169.3</b>	<b>4,128.6</b>		

<b>(b) Office</b>						
Australia Square, Sydney, NSW	50.0	Sep 1981	338.3	327.0	Jun 2015	Savills Australia
MLC Centre, Sydney, NSW	50.0	Apr 1987	411.7	383.2	Jun 2014	CB Richard Ellis Pty Ltd
One One One Eagle Street, Brisbane, QLD	33.3	Apr 1984	265.8	246.7	Jun 2015	Knight Frank Valuations
Melbourne Central, VIC - office portion <sup>(2)</sup>	100.0	May 1999 / May 2001	431.6	427.0	Dec 2014	Knight Frank Valuations
Corner of Bourke and William, VIC	50.0	Oct 2014	304.9	304.7	Dec 2014	M3 Property
<b>Total Office</b>			<b>1,752.3</b>	<b>1,688.6</b>		

<b>(c) Logistics</b>						
2-4 Harvey Road, Kings Park, NSW	100.0	May 1999	46.6	46.5	Jun 2014	Savills Australia
Citi-West Industrial Estate, Altona North, VIC	100.0	Aug 1994	68.2	67.5	Dec 2014	Savills Australia
Quad 1, Sydney Olympic Park, NSW	* 100.0	Jun 2001	24.3	21.4	Jun 2015	Savills Australia
Quad 4, Sydney Olympic Park, NSW	* 100.0	Jun 2004	36.5	31.2	Jun 2015	Savills Australia
6 Herb Elliott, Sydney Olympic Park, NSW	* 100.0	Jun 2010	13.0	13.0	Dec 2014	CB Richard Ellis Pty Ltd
8 Herb Elliott, Sydney Olympic Park, NSW	* 100.0	Aug 2004	10.6	10.6	Dec 2014	CB Richard Ellis Pty Ltd
3 Figtree Drive, Sydney Olympic Park, NSW	* 100.0	Apr 2013	21.0	21.0	Dec 2014	CB Richard Ellis Pty Ltd
5 Figtree Drive, Sydney Olympic Park, NSW	* 100.0	Jul 2005	23.8	23.8	Jun 2014	CB Richard Ellis Pty Ltd
7 Figtree Drive, Sydney Olympic Park, NSW	* 100.0	Jul 2004	13.8	13.8	Dec 2014	CB Richard Ellis Pty Ltd
Rosehill Business Park, Camellia, NSW	100.0	May 1998	75.1	75.0	Dec 2014	Urbis
15 Berry Street, Granville, NSW <sup>(3)</sup>	100.0	Nov 2000	-	13.0	Dec 2014	Savills Australia
19 Berry Street, Granville, NSW <sup>(3)</sup>	100.0	Dec 2000	-	28.1	Dec 2014	Savills Australia
16-34 Templar Road, Erskine Park, NSW	100.0	Jun 2008	41.0	41.0	Dec 2014	Colliers International
67-75 Templar Road, Erskine Park, NSW	100.0	Jun 2008	20.5	20.5	Dec 2014	Colliers International
Austrak Business Park, Somerton, VIC	50.0	Oct 2003	144.4	144.4	Dec 2014	Jones Lang LaSalle
116 Holt Street, Pinkenba, QLD <sup>(3)</sup>	100.0	Mar 2006	-	14.1	Jun 2014	M3 Property
4 Holker Street, Silverwater, NSW	100.0	Mar 2006	24.1	24.2	Jun 2014	Colliers International

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### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

	Ownership interest <sup>(1)</sup> %	Acquisition date	Fair value 30 Jun 15 \$M	Fair value 31 Dec 14 \$M	Latest independent valuation date	Valuer
<b>(c) Logistics (continued)</b>						
372-374 Victoria Street, Wetherill Park, NSW	100.0	Jul 2006	21.5	21.0	Dec 2014	Jones Lang LaSalle
18 - 24 Abbott Road, Seven Hills, NSW	100.0	Oct 2006	8.6	9.1	Jun 2015	Urbis
Citiport Business Park, Port Melbourne, VIC	100.0	Mar 2012	66.0	60.0	Jun 2015	Urbis
83 Derby Street, Silverwater, NSW	100.0	Aug 2012	28.4	28.4	Dec 2014	M3 Property
10 Interchange Drive, Eastern Creek, NSW	100.0	Aug 2012	30.0	30.0	Dec 2014	Jones Lang LaSalle
407 Pembroke Rd, Minto, NSW	50.0	Oct 2008	25.0	25.0	Dec 2014	M3 Property
Corner Pine Road and Loftus Road, Yennora, NSW	100.0	Nov 2013	50.0	45.8	Jun 2015	CB Richard Ellis Pty Ltd
16-28 Quarry Road, Yatala, QLD	100.0	Nov 2013	47.3	47.3	Dec 2014	Knight Frank Valuations
Toll NQX, Karawatha, QLD	100.0	Dec 2012	98.5	94.5	Jun 2015	M3 Property
TNT, 29-55 Lockwood Road, Erskine Park, NSW	100.0	Jun 2008	77.0	77.0	Dec 2014	CB Richard Ellis Pty Ltd
RAND, 36-52 Templar Road, Erskine Park, NSW <sup>(4)</sup>	100.0	Jun 2008	84.3	-	Feb 2015	CB Richard Ellis Pty Ltd
RRM, 54-70 Templar Road, Erskine Park, NSW <sup>(4)</sup>	100.0	Jun 2008	135.0	-	Jun 2015	Jones Lang LaSalle
<b>Total Logistics</b>			<b>1,234.5</b>	<b>1,047.2</b>		
<b>(d) Properties under development</b>						
17 Berry St, Granville, NSW <sup>(3)</sup>	100.0	Sep 2009	-	3.0	Jun 2012	Savills Australia
Erskine Park, NSW <sup>(4)</sup>	100.0	Jun 2008	7.4	176.7	Jun 2015	CB Richard Ellis Pty Ltd
407 Pembroke Rd, Minto, NSW	50.0	Oct 2008	4.7	4.7	Jun 2013	Knight Frank Valuations
Austrak Business Park, Somerton, VIC	50.0	Oct 2003	21.2	24.0	Jun 2015	Jones Lang LaSalle
1 & 2 Murray Rose Drive, Sydney Olympic Park <sup>(5)</sup>	-	May 2002	-	18.0	Dec 2014	CB Richard Ellis Pty Ltd
4 Murray Rose Drive, Sydney Olympic Park	* 100.0	May 2002	2.9	2.7	Dec 2014	CB Richard Ellis Pty Ltd
Rouse Hill Land, NSW <sup>(6)</sup>	* 100.0	Apr 2015	51.5	-	Mar 2015	CB Richard Ellis Pty Ltd
<b>Total Properties under development</b>			<b>87.7</b>	<b>229.1</b>		

(1) Freehold, unless otherwise marked with a \* which denotes leasehold and \*\* denotes a combination of freehold and leasehold respectively.

(2) Melbourne Central: 70.9% Retail and 29.1% Office (Dec 14: 71.7% Retail and 28.9% Office). Melbourne Central – Retail includes 100% of Melbourne Central car park and 100% of 202 Little Lonsdale Street.

(3) 15, 17 and 19 Berry Street, Granville and 116 Holt Street, Pinkenba have been reclassified as assets held for sale as at 30 June 2015.

(4) Following practical completion in February and June 2015 respectively, RAND, 36-52 Templar Road, Erskine Park and RRM, 54-70 Templar Road, Erskine Park have been reclassified from properties under development to investment property in the Logistics portfolio. These two properties were classified as properties under development in the prior period. The remaining plot of land at Erskine Park continues to be classified as properties under development.

(5) On 30 June 2015 GPT sold its 100% interest in Lots 1 and 2 Murray Rose Avenue, Sydney Olympic Park, NSW 2127 for a total consideration of \$30.5 million.

(6) On 10 April 2015 GPT acquired 100% interest in land at Rouse Hill for a total consideration of \$42.9 million.

### (e) Reconciliation

	Retail \$M	Office \$M	Logistics \$M	Properties under development \$M	For the 6 months to 30 Jun 15 \$M	For the 12 months to 31 Dec 14 \$M
<b>Carrying amount at the beginning of the half year</b>	4,128.6	1,688.6	1,047.2	229.1	<b>7,093.5</b>	6,678.2
Additions - operating capital expenditure	4.6	12.3	1.6	0.1	<b>18.6</b>	38.7
Additions - interest capitalised <sup>(1)</sup>	-	-	(0.1)	2.3	<b>2.2</b>	9.1
Additions - development capital expenditure	7.9	15.8	0.2	36.1	<b>60.0</b>	264.6
Asset acquisitions	3.2	-	-	44.5	<b>47.7</b>	392.7
Transfers to assets held for sale	-	-	(77.0)	(4.4)	<b>(81.4)</b>	-
Transfers to / (from) properties under development	-	-	219.3	(219.3)	-	-
Lease incentives	1.5	14.6	2.6	-	<b>18.7</b>	29.7
Amortisation of lease incentives	(5.1)	(8.5)	(1.2)	-	<b>(14.8)</b>	(29.8)
Disposals	-	-	-	(18.6)	<b>(18.6)</b>	(506.9)
Fair value adjustments	29.5	26.2	40.2	17.2	<b>113.1</b>	208.9
Leasing costs (net of amortisation)	-	1.2	0.1	-	<b>1.3</b>	0.8
Straightlining of rental income	(0.9)	2.1	1.6	0.7	<b>3.5</b>	7.5
<b>Carrying amount at the end of the half year</b>	<b>4,169.3</b>	<b>1,752.3</b>	<b>1,234.5</b>	<b>87.7</b>	<b>7,243.8</b>	<b>7,093.5</b>

(1) A capitalisation interest rate of 4.1% (2014: 5.3%) has been applied when capitalising interest on qualifying assets.

## THE GPT GROUP

### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

#### 3. EQUITY ACCOUNTED INVESTMENTS

	Note	30 Jun 15 \$M	31 Dec 14 \$M
Investments in joint ventures	(a)	827.3	791.2
Investments in associates	(b)	1,594.3	1,543.6
<b>Total equity accounted investments</b>		<b>2,421.6</b>	<b>2,334.8</b>

#### Details of equity accounted investments

Name	Principal Activity	Ownership Interest		30 Jun 15 \$M	31 Dec 14 \$M
		30 Jun 15 %	31 Dec 14 %		
<b>(a) Joint ventures</b>					
2 Park Street Trust <sup>(1)</sup>	Investment property	50.00	50.00	441.5	431.8
1 Farrer Place Trust <sup>(1)</sup>	Investment property	50.00	50.00	361.0	337.1
Horton Trust	Investment property	50.00	50.00	23.4	22.2
Lend Lease GPT (Rouse Hill) Pty Limited <sup>(1) (2)</sup>	Property development	50.00	50.00	1.3	-
DPT Operator Pty Limited <sup>(1)</sup>	Managing property	50.00	50.00	0.1	0.1
<b>Total investment in joint venture entities</b>				<b>827.3</b>	<b>791.2</b>
<b>(b) Associates</b>					
GPT Wholesale Office Fund <sup>(1)</sup>	Property investment	20.43	20.36	922.1	890.3
GPT Wholesale Shopping Centre Fund <sup>(1)</sup>	Property investment	20.22	20.11	639.0	622.9
GPT Metro Office Fund <sup>(1) (3)</sup>	Property investment	12.46	12.46	33.2	30.4
<b>Total investments in associates</b>				<b>1,594.3</b>	<b>1,543.6</b>

(1) These entities have a 30 June balance date.

(2) GPT has 50% interest in Lend Lease GPT (Rouse Hill) Pty Limited, a joint venture developing residential and commercial land at Rouse Hill, in partnership with Landcom and the NSW Department of Planning.

(3) The fair value of GPT Metro Office Fund based on the quoted market price is \$32.6 million. There are no quoted market prices for GPT's other associates and joint ventures.

#### 4. INVENTORIES

	30 Jun 15 \$M	31 Dec 14 \$M
Development properties held for resale	90.8	43.6
<b>Total inventories</b>	<b>90.8</b>	<b>43.6</b>

During the half year period, GPT has acquired land parcels adjacent to the Rouse Hill Town Centre from Lend Lease GPT (Rouse Hill) Pty Limited for \$18.3 million in April 2015 and two land parcels located on Wembley Road in Berrinba from Logan City Council for \$23.2 million in June 2015.

Development properties held for resale are stated at the lower of cost and net realisable value. No impairment expense has been recognised for the half year ended 30 June 2015.

## THE GPT GROUP

### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

## CAPITAL STRUCTURE

### 5. EQUITY

			Trust	Other entities	Total	
			Stapled to GPT			
	Note	Number	\$M	\$M	\$M	
<b>(a) Ordinary stapled securities</b>						
1 Jan 2014	Opening securities on issue	1,694,888,638	7,379.6	319.5	7,699.1	
14 Feb 2014	Securities issued	1,980,505	5.7	-	5.7	
Jan-Jun 2014	On-market buy-back	(11,408,188)	(40.8)	(0.2)	(41.0)	
30 Jun 2014	Closing securities on issue	1,685,460,955	7,344.5	319.3	7,663.8	
1 Jan 2015	Opening securities on issue	1,685,460,955	7,344.5	319.3	7,663.8	
29 Jan 2015	Securities issued - institutional placement	(1) 76,832,152	320.9	4.1	325.0	
	Transaction costs	-	(5.5)	(0.1)	(5.6)	
23 Feb 2015	Securities issued - Long Term Incentive Plan	2,169,649	6.3	0.1	6.4	
9 Mar 2015	Securities issued - security purchase plan	(1) 11,820,458	49.3	0.7	50.0	
18 Mar 2015	Securities issued - Deferred Short Term Incentive Plan	1,236,353	5.0	0.1	5.1	
19 Mar 2015	Securities issued - Broad Based Employee Security Ownership Plan	59,514	0.3	-	0.3	
30 Jun 2015	Closing securities on issue	1,777,579,081	7,720.8	324.2	8,045.0	
<b>(b) Exchangeable securities</b>						
1 Jan 2014	Opening securities on issue	2,500	240.6	-	240.6	
30 Jun 2014	Closing securities on issue	2,500	240.6	-	240.6	
1 Jan 2015	Opening securities on issue	2,500	240.6	-	240.6	
28 Jan 2015	Redemption	(2,500)	(325.0)	-	(325.0)	
Jan-Jun 2015	Transaction costs	-	(0.1)	-	(0.1)	
30 Jun 2015	Closing securities on issue	(2) -	(84.5)	-	(84.5)	
Total Contributed Equity - 31 December 2014			-	7,585.1	319.3	7,904.4
<b>Total Contributed Equity - 30 June 2015</b>			<b>7,636.3</b>	<b>324.2</b>	<b>7,960.5</b>	

Ordinary units and securities are classified as equity and recognised at the fair value of the consideration received by GPT. Any transaction costs arising on the issue and buy back of ordinary securities are recognised directly in equity as a reduction, net of tax, of the proceeds received.

(1) Securities issued – institutional placement and security purchase plan

Equity raising comprised a \$325 million institutional placement and a \$50.0 million security purchase plan. The funding was used to fund the redemption of exchangeable securities. Refer to note (2) below.

(2) Exchangeable Securities

On 27 November 2008, 2,500 Exchangeable Securities (ES) were issued to an affiliate of GIC Real Estate Pty Limited (GIC RE) at \$100,000 per exchangeable security. The ES were exchangeable into stapled securities at GIC RE's option subject to obtaining necessary approvals at an initial exchange price of \$3.883 per stapled security in accordance with the terms of the agreement. The ES offered discretionary distributions of 10% per annum and carried voting rights in GPT. On 28 January 2015, GPT redeemed the ES GIC for \$325.0 million, plus accrued distribution.

## THE GPT GROUP

### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

#### 6. EARNINGS PER STAPLED SECURITY

	30 Jun 15 Cents	30 Jun 14 Cents
<b>(a) Attributable to ordinary securityholders of the Trust</b>		
Basic and diluted earnings per security - profit from continuing operations	22.8	13.0
Basic and diluted earnings per security - profit from discontinued operations	0.3	1.0
Total basic and diluted earnings per security attributable to ordinary securityholders of the Trust	<u>23.1</u>	<u>14.0</u>
<b>(b) Attributable to ordinary stapled securityholders of GPT</b>		
Basic and diluted earnings per security - profit from continuing operations	23.6	12.7
Basic and diluted earnings per security - profit from discontinued operations	0.3	0.8
Total basic and diluted earnings per security attributable to ordinary stapled securityholders of The GPT Group	<u>23.9</u>	<u>13.5</u>

The earnings and weighted average number of ordinary securities (WANOS) used in the calculations of basic and diluted earnings per ordinary stapled security are

as follows:

	\$M	\$M
<b>(c) Reconciliation of earnings used in calculating earnings per ordinary stapled security</b>		
Net profit from continuing operations attributable to the securityholders of the Trust	402.7	232.1
Net profit from discontinued operations attributable to the securityholders of the Trust	5.6	17.5
	<u>408.3</u>	<u>249.6</u>
Less: distribution to the holders of Exchangeable Securities <sup>(1)</sup>	(1.7)	(12.4)
<b>Basic and diluted earnings of the Trust</b>	<u>406.6</u>	<u>237.2</u>
Add: Net profit / (loss) from continuing operations attributable to the securityholders of other stapled entities	13.6	(4.6)
Add: Net loss from discontinued operations attributable to the securityholders of other stapled entities	-	(4.4)
<b>Basic and diluted earnings of the Company</b>	<u>13.6</u>	<u>(9.0)</u>
<b>Basic and diluted earnings of The GPT Group</b>	<u>420.2</u>	<u>228.2</u>

	millions	millions
<b>(d) WANOS</b>		
<b>WANOS used as the denominator in calculating basic earnings per ordinary stapled security</b>	<u>1,759.6</u>	<u>1,687.2</u>
Performance security rights at weighted average basis <sup>(2)</sup>	2.5	1.0
<b>WANOS used as the denominator in calculating diluted earnings per ordinary stapled security</b>	<u>1,762.1</u>	<u>1,688.2</u>

(1) These securities are not considered dilutive as the distribution per exchangeable security is higher than the basic EPS per stapled security. Refer to note 5 for further details on the Exchangeable Securities.

(2) Performance security rights granted under the employee incentive schemes are only included in dilutive earnings per ordinary stapled security where the performance hurdles are met as at the half year end.

#### Calculation of earnings per stapled security

Basic earnings per stapled security is calculated as net profit attributable to ordinary securityholders of GPT, divided by the weighted average number of ordinary securities outstanding during the half year which is adjusted for bonus elements in ordinary securities issued during the half year.

Diluted earnings per security is calculated as net profit attributable to ordinary securityholders of GPT divided by the weighted average number of ordinary securities and dilutive potential ordinary securities. Where there is no difference between basic earnings per stapled security and diluted earnings per stapled security, the term basic and diluted earnings per ordinary security is used.

## THE GPT GROUP

### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

#### 7. DISTRIBUTIONS PAID AND PAYABLE

Distributions are paid to GPT securityholders and exchangeable securities securityholders half yearly.

		30 Jun 15	30 Jun 14
		\$M	\$M
<b>(a) Stapled Securityholders</b>			
<b>Distributions payable</b>			
6 months period ended 30 June 2015 <sup>(1)</sup>	11.0 cents per stapled security to be paid on 11 September 2015	195.6	177.0
	(June 2014: 10.5 cents per stapled security)		
<b>Total distributions payable</b>		<b>195.6</b>	<b>177.0</b>

#### (b) Exchangeable Securities Securityholders <sup>(2)</sup>

##### (i) Distributions paid

Period from 28 November 2014 to 28 January 2015 (June 2014: 28 November 2013 to 27 May 2014)	10% per exchangeable security	1.7	12.4
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##### (ii) Distributions payable

Period from 28 May 2014 to 30 June 2014	10% per exchangeable security	-	2.4
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(1) June 2015 half yearly distribution of 11.0 cents per stapled security has been declared on 23 June 2015 and is expected to be paid on 11 September 2015 based on the record date of 30 June 2015.

(2) The exchangeable securities were redeemed on 28 January 2015 for \$325.0 million, plus accrued distribution.

#### 8. CASH AND CASH EQUIVALENTS

	30 Jun 15	30 Jun 14
	\$M	\$M
Cash and cash equivalents	64.0	70.0
<b>Total cash and cash equivalents at the end of the half year</b>	<b>64.0</b>	<b>70.0</b>

Reconciliation of net profit after income tax expense to net cash inflows from operating activities

	30 Jun 15	30 Jun 14
	\$M	\$M
Net profit for the half year	421.9	240.6
Fair value adjustments to investment properties	(113.1)	(30.0)
Fair value adjustments to derivatives	(8.1)	25.7
Net impact of foreign currency borrowings and associated hedging loss	0.3	2.2
Share of after tax profit of equity accounted investments (net of distributions)	(48.8)	(13.9)
Net gain on disposal of assets	(11.5)	(7.2)
Depreciation and amortisation	4.5	4.3
Non-cash employee benefits - security based payments	3.2	0.7
Non-cash revenue adjustments	2.7	5.9
Interest capitalised	(2.8)	(4.4)
Decrease / (increase) in operating assets	8.4	(12.0)
Payment for inventories	(45.3)	(40.5)
Decrease in operating liabilities	(8.3)	(16.3)
Net foreign exchange loss / (gain)	0.5	(0.5)
Reversal of prior year impairment	(9.1)	-
Others	0.9	(0.4)
<b>Net cash inflows from operating activities</b>	<b>195.4</b>	<b>154.2</b>

(i) This represents payment for land parcels adjacent to the Rouse Hill Town Centre acquired in April 2015 and two land parcels located on Wembley Road in Berrinba acquired in June 2015 (June 14: Metroplex development at Westgate).



## THE GPT GROUP

### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

#### 9. BORROWINGS

	30 Jun 15	31 Dec 14
	\$M	\$M
Current borrowings - secured	89.9	7.0
<b>Current borrowings</b>	<b>89.9</b>	<b>7.0</b>
Non-current borrowings - unsecured	2,740.2	2,617.9
Non-current borrowings - secured	12.0	93.6
<b>Non-current borrowings</b>	<b>2,752.2</b>	<b>2,711.5</b>
<b>Total borrowings<sup>(1)</sup> - carrying amount</b>	<b>2,842.1</b>	<b>2,718.5</b>
<b>Total borrowings<sup>(2)</sup> - fair value</b>	<b>2,898.3</b>	<b>2,781.9</b>

<sup>(1)</sup> Including unamortised establishment costs and fair value adjustments

<sup>(2)</sup> Valued using market observable inputs (level 2). Excluding unamortised establishment costs.

Borrowings are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Under this method, any transaction fees, costs, discounts and premiums directly related to the borrowings are recognised in the statement of comprehensive income over the expected life of the borrowings unless there is an effective fair value hedge of the borrowings, in which case the borrowings are carried at amortised cost and any fair value adjustments are recognised in the statement of comprehensive income. All borrowings with maturities greater than 12 months after reporting date are classified as non-current liabilities.

The maturity profile of borrowings is provided below.

	Total facility <sup>(1)</sup>	Used facility <sup>(1)</sup>	Unused facility
	\$M	\$M	\$M
Due within one year <sup>(2)</sup>	92.2	90.0	2.2
Due between one and five years	1,942.0	1,777.0	165.0
Due after five years	815.4	815.4	-
	<b>2,849.6</b>	<b>2,682.4</b>	<b>167.2</b>
Cash and cash equivalents			<b>64.0</b>
<b>Total financing resources available at the end of the half year<sup>(3)</sup></b>			<b>231.2</b>

<sup>(1)</sup> Excluding unamortised establishment costs and fair value adjustments.

<sup>(2)</sup> Including \$0.1 million in bank guarantees issued.

<sup>(3)</sup> Excluding \$150.0 million in forward start facilities available from 1 September 2015.

#### Debt covenants

GPT's borrowings are subject to a range of covenants, according to the specific purpose and nature of the loans. Most bank facilities include one or more of the following covenants:

- a 50% maximum threshold limit on the percentage of GPT debt to total tangible assets.
- a minimum interest cover ratio of 2 times, being EBIT (Earnings before interest and taxes) divided by finance costs.

A breach of these covenants for individual facilities may trigger consequences ranging from rectifying and/or repricing to repayment of outstanding amounts. GPT performed a review of debt covenants as at 30 June 2015 and no breaches were identified.

## THE GPT GROUP

### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

## OTHER DISCLOSURE ITEMS

### 10. COMMITMENTS

#### (a) Capital expenditure commitments

Commitments arising from contracts principally relating to the purchase and development of investment properties contracted for at balance date but not recognised on the statement of financial position:

	30 Jun 15	31 Dec 14
	\$M	\$M
Retail	13.9	3.4
Office	52.6	61.4
Logistics	8.3	5.8
Properties under development	-	21.9
<b>Total capital expenditure commitments</b>	<b>74.8</b>	<b>92.5</b>

#### (b) Operating lease commitments

Contracted non-cancellable future minimum lease payments expected to be payable but not recognised on the statement of financial position:

Due within one year	2.1	2.3
Due between one and five years	8.2	8.0
Over five years	0.4	1.5
<b>Total operating lease commitments</b>	<b>10.7</b>	<b>11.8</b>

#### (c) Commitments relating to equity accounted investments

GPT's share of equity accounted investments' commitments at balance date are set out below:

Capital expenditure	32.8	38.2
<b>Total joint ventures and associates' commitments</b>	<b>32.8</b>	<b>38.2</b>

### 11. CONTINGENT LIABILITIES

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision where uncertainty may exist regarding the outcome of future events.

#### Highpoint Shopping Centre

Highpoint Property Group has the right to sell, via a put option that expires in 2016, between 8.33% and all of its interest in Highpoint Shopping Centre and the adjacent Maribyrnong Homemaker City Centre to the GPT Wholesale Shopping Centre Fund (GWSCF). The GPT Group would be required to acquire the interest if GWSCF does not acquire it and another party is not nominated to do so. The price would be determined by an independent market valuation process.

In 2014, the Highpoint Property Group exercised its option to put 8.33% of their interest to GWSCF and the Board of GWSCF agreed to acquire this interest. The settlement occurred in September 2014. After this transaction, Highpoint Property Group has a remaining interest of 25%.

### 12. FAIR VALUE DISCLOSURES – FINANCIAL INSTRUMENTS

#### (i) Fair value measurement, valuation techniques and inputs

Class of assets / liabilities	Fair value hierarchy <sup>(1)</sup>	Valuation technique	Inputs used to measure fair value	Range of unobservable inputs	Range of unobservable inputs
				30 Jun 2015	31 Dec 2014
Derivative financial instruments	Level 1 - 2	Discounted cash flow (adjusted for counterparty creditworthiness)	Interest rates Basis CPI Volatility Foreign exchange rates	Not applicable - all inputs are market observable inputs	
	Level 3		CPI Volatility	Average CPI volatility over the past 7 years	
Available for sale financial assets	Level 3	Discounted cash flow	Discount rate Foreign exchange rates	30% Not applicable - observable input	Not applicable Not applicable
Other financial assets	Level 3	Recent arm's length transactions in non-active markets	Security price	Not applicable	

(1) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## THE GPT GROUP

### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

Counterparty credit worthiness	Credit value adjustments: these are applied to derivatives assets based on that counterparty's credit risk using the observable credit default swaps curve as a benchmark for credit risk.
	Debit value adjustments: these are applied to derivatives liabilities based on GPT's credit risk using GPT's credit default swaps curve as a benchmark for credit risk.

#### (ii) Movements

The following table presents the changes in level 3 financial instruments for recurring fair value measurements. GPT's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

	Unlisted equity securities \$M	Available for sale financial asset \$M	Derivative assets \$M	Derivative liabilities \$M	Total \$M
<b>Opening balance 1 January 2014</b>	4.5	-	-	(20.6)	(16.1)
Fair value movements in comprehensive income					
- Still held	1.5	-	-	(2.0)	(0.5)
- No longer held	-	-	-	-	-
Terminations	-	-	-	-	-
Transfers out of level 3 to level 2	-	-	-	-	-
<b>Closing balance 31 December 2014</b>	6.0	-	-	(22.6)	(16.6)
<b>Opening balance 1 January 2015</b>	6.0	-	-	(22.6)	(16.6)
Fair value movements in comprehensive income					
- Still held	0.3	8.5	-	(0.7)	8.1
- No longer held	-	-	-	-	-
Terminations	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-
<b>Closing Balance 30 June 2015</b>	6.3	8.5	-	(23.3)	(8.5)

#### (iii) Sensitivities

The table below summarises the impact of increase/decrease in the unlisted equity prices, discount rate, foreign exchange rate and interest rate for the level 3 financial instruments.

	30 Jun 15 \$M	31 Dec 14 \$M
<b>Fair value of level 3 unlisted equity securities</b>	<b>6.3</b>	6.0
10% increase in price per security gain / (loss)	<b>0.6</b>	0.6
10% decrease in price per security (loss) / gain	<b>(0.6)</b>	(0.6)
<b>Fair value of level 3 available for sale financial asset</b>	<b>8.5</b>	-
5% increase in discount rate - gain/(loss)	<b>(1.7)</b>	-
5% decrease in discount rate - gain/(loss)	<b>2.2</b>	-
1% increase in foreign exchange rate (AUD/EUR) - gain/(loss)	<b>(0.1)</b>	-
1% decrease in foreign exchange rate (AUD/EUR) - gain/(loss)	<b>0.1</b>	-
<b>Fair value of level 3 derivatives</b>	<b>(23.3)</b>	(22.6)
1% increase in interest rates gain	<b>6.9</b>	6.9
1% decrease in interest rates (loss)	<b>(7.2)</b>	(7.2)

## 13. ACCOUNTING POLICIES

#### (a) Basis of preparation

The financial report has been prepared:

- In accordance with the requirements of the Trust's Constitution, Corporations Act 2001, Accounting Standard AASB 134 Interim Financial Reporting and Corporations Act 2001.
- On a going concern basis in the belief that GPT will realise its assets and settle its liabilities and commitments in the normal course of business and for at least the amounts stated in the financial statements. The net deficiency of current assets over current liabilities at 30 June 2015 of

## THE GPT GROUP

### NOTES TO THE FINANCIAL STATEMENTS

Half year ended 30 June 2015

\$198.8 million arises as a result of the inclusion of the provision for distribution payable to stapled securityholders, GPT has access to undrawn financing facilities of \$231.2 million as set out in note 9.

- Under the historical cost convention, as modified by the revaluation for financial assets and liabilities and investment properties at fair value through the consolidated statement of comprehensive income.
- Using consistent accounting policies and adjustments made to bring into line any dissimilar accounting policies being adopted by the controlled entities, associates or joint ventures.
- In Australian dollars with all values rounded in the nearest million dollars, unless otherwise stated.

This interim financial report does not include all the notes of the type normally included within the annual financial report. Therefore, it is recommended this report be read in conjunction with the annual financial report for the year ended 31 December 2014 and any public announcements made by GPT during the interim period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

In accordance with Australian Accounting Standards, the stapled entity reflects the consolidated entity. Equity attributable to other stapled entities is a form of non-controlling interest and, in the consolidated entity column, represents the contributed equity of the Company. GPT has relied on class order 13/1050 and therefore continues to present consolidated financial statement of all the entities in a stapled group in one financial report.

As a result of the stapling, investors in GPT will receive payments from each component of the stapled security comprising distributions from the Trust and dividends from the Company.

The interim financial report was approved by the Board of Directors on 13 August 2015.

#### (b) Significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period with the exception of available for sale financial assets accounting policy and new amended standards and interpretations commencing 1 January 2015 which are to be adopted when applicable.

#### Available for sale financial assets

Available for sale financial assets are recognised at fair value. Gains/losses arising from changes in the fair value of the carrying amount of available for sale financial assets that are monetary securities denominated in a foreign currency are recognised in other comprehensive income.

#### New and amended accounting standards and interpretations commencing 1 January 2015

There are no significant changes to GPT's financial performance and position as a result of the adoption of the new and amended accounting standards and interpretations effective for annual reporting periods beginning on or after 1 January 2015.

#### (c) New accounting standards and interpretations issued but not yet applied

The following standards and amendments to standards are relevant to GPT.

Reference	Description	Application of Standard
AASB 15 <i>Revenue from Contracts with Customers</i>	<p>AASB 15 will replace AASB 118 <i>Revenue</i> and AASB 111 <i>Construction Contracts</i>. It is based on the principle that revenue is recognised when control of a good or service is transferred to a customer. It contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. It applies to all contracts with customers except leases, financial instruments and insurance contracts. It requires reporting entities to provide users of financial statements with more informative and relevant disclosures.</p> <p>GPT is in the process of assessing any implications of this new standard to its operation and financial results and does not expect a significant impact from its application.</p>	1 January 2017
AASB 9 <i>Financial Instruments</i>	<p>AASB 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities. When adopted, this could change the classification and measurement of financial assets and financial liabilities. The new hedging rules align hedge accounting more closely with the reporting entity's risk management practices. As a general rule it will be easier to apply hedge accounting going forward. Changes in own credit risk in respect of liabilities designated at fair value through profit and loss can now be presented in other comprehensive income. The new standard also introduces expanded disclosure requirements and changes in presentation. In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model.</p> <p>GPT is in the process of assessing any implications of this new standard to its operation and financial results and the potential effects have not been fully determined.</p>	1 January 2018

## 14. EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any matter or circumstance occurring since 30 June 2015 that has significantly or may significantly affect the operations of GPT, the results of those operations or the state of affairs of GPT in the subsequent financial years.

## THE GPT GROUP

### DIRECTORS' DECLARATION

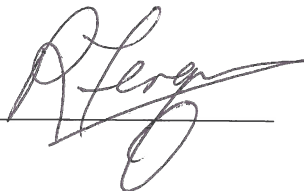
Half year ended 30 June 2015

In the directors of the Responsible Entity's opinion:

- (a) the financial statements and notes set out on pages 11 to 28 are in accordance with the Corporations Act 2001, including:
  - complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - giving a true and fair view of GPT's financial position as at 30 June 2015 and of its performance for the financial year ended on that date; and
- (b) the financial statements and notes comply with International Financial Reporting Standards as disclosed in note 13 to the financial statements.
- (c) there are reasonable grounds to believe that GPT will be able to pay its debts as and when they become due and payable. The net deficiency of current assets over current liabilities at 30 June 2015 of \$198.8 million arises as a result of the inclusion of the provision for distribution payable to stapled securityholders, GPT has access to undrawn financing facilities of \$231.2 million as set out in note 9.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer as required by Section 295A of the Corporations Act 2001.

This declaration is made in accordance with the resolution of the directors.



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Rob Ferguson  
Chairman

GPT RE Limited



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Michael Cameron  
Chief Executive Officer and Managing Director

Sydney  
13 August 2015



## **Independent auditor's review report to the Unitholders of General Property Trust**

### ***Report on the Half-Year Financial Report***

We have reviewed the accompanying half-year financial report of General Property Trust (the trust), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the half-year ended on that date, selected explanatory notes and the directors' declaration for the trust and its consolidated entities (the consolidated entity). The consolidated entity comprises the trust and the entities it controlled during that half-year, including GPT Management Holdings Limited and its controlled entities.

### ***Directors' responsibility for the half-year financial report***

The directors of GPT RE Limited (the responsible entity) are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

### ***Auditor's responsibility***

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Independence***

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

### ***Conclusion***

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the trust is not in accordance with the *Corporations Act 2001* including:

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- a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the half-year ended on that date;
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Matthew Lunn*

Matthew Lunn  
Partner

Sydney  
13 August 2015