



PROPERTY GROUP

ARSN 104 482 206

Appendix 4D – Half Year Report For the half year ended 31 December 2009

GEO Property Group was formed in April 2006 by the stapling of the securities of GEO Property Trust (“the Trust”), and GEO Property Group Limited (“the Company”). GEO Property Group is defined as “the Stapled Entity” or “the Group” or “GEO”.

The Stapled Entity was established for the purpose of facilitating a joint quotation of the Trust and its controlled entities and the Company and its controlled entities on the Australian Securities Exchange. The constitutions of both the Trust and the Company ensure that, for so long as the two entities remain jointly quoted, the number of units in the Trust and the number of shares in the Company shall be equal, and that unit holders and shareholders be identical.

Current Reporting Period	Half-year ended 31 December 2009
Previous Reporting Period	Half-year ended 31 December 2008

Results for announcement to the market

	Change from previous reporting period %	Change from previous reporting period \$'000	31 December 2009 \$'000	31 December 2008 \$'000
Revenue	▲ 39.0	42,069	150,027	107,958
Profit/(loss) before income tax from continuing operations	N/A	114,559	6,206	(108,353)
Profit/(loss) before amounts attributable to ordinary unitholders	N/A	123,082	8,253	(114,829)

	Distributions Amount per security	Dividends Franked to 100% per security
Interim distributions and/or dividends	0.00	1.00 cents
Record date for determining entitlement to the December half year	n/a	8 March 2010
Payment date	n/a	25 March 2010

NTA Backing	Current period	Previous corresponding period
Net tangible asset backing per ordinary share	\$0.37	\$0.39

The decrease in NTA compared to the corresponding period is a result of fair value write-downs on investment properties and other assets.

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Distribution disclosures					
Period	Record date	Date payable	Current period Cents per unit	Current period \$'000	Previous corresponding period Cents per unit
1 July to 30 September 2009	N/A	N/A	0.000	-	1.500
1 October to 31 December 2009	N/A	N/a	0.000	-	0.500

Key highlights for the half year

- An operating profit of \$9.3 million, representing 2.2 cents per security (2008: profit of \$12.4 million) before tax, losses on disposal of sale of investment properties, fair value write-downs and other impairment provisions.
- One cent fully franked dividend has been declared and will be paid on 25 March 2010
- Accounting settlements of 481 land and/or house and land or integrated housing product. (2008: 299).
- Sold two investment properties for a total consideration of \$12.4 million for the half year ended 31 December 2009.
- Net tangible assets of 36.9 cents per security.
- Residential lots under control of 5,724, accounting for joint ventures in proportion to ownership.
- Multi-Option Debt Facility limit is \$200 million and is drawn to \$66 million as at 31 December 2009 (2008: \$235 million). This excludes a \$20 million facility used primarily used for bank guarantees.

Operating results for the half year

	Consolidated entity	
	Half-year ended 31 Dec 2009 \$'000	Half-year ended 31 Dec 2008 \$'000
Net profit/(loss) before tax from continuing and discontinuing operations	4,332	(125,720)
Result for the half-year includes the following items that are unusual because of their nature, size or incidence:		
- Net (gain)/loss on sale of investment properties	(755)	1,578
- Net (gain)/loss on fair value of investment properties	3,310	21,936
- Net (gain)/loss on fair value of financial assets	750	-
- Net (gain)/loss in fair value of investment properties	4,060	21,936
- Impairment of goodwill	-	50,389
- Mark to market (profit)/loss on interest rate swaps	(52)	32,393
- Provision for doubtful debts	1,240	-
- Impairment of other assets and development land	517	31,862
Total	5,010	138,158
Adjusted net profit/(loss) before tax	9,342	12,438

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Details of associates and joint venture entities

Name of associate/joint venture	Reporting entity's percentage holding	
	Current period %	Previous period %
Eynesbury Pastoral Trust	50	50
Eynesbury Holdings Pty Ltd	50	50
Eynesbury Golf Pty Ltd	50	50
Expression Homes Pty Ltd	50	50
GPDQ Pty Ltd	50	50
Cornell's Hill Pty Ltd	50	50
Cotton Ventures Pty Ltd	50	50

	Current period \$A'000	Previous period \$A'000
Aggregate share of profits/(losses) from associates and joint ventures	496	(26)

This report is based on accounts to which one of the following applies:
(Tick one)

- | | |
|--|---|
| <input type="checkbox"/> The accounts have been audited. | <input checked="" type="checkbox"/> The accounts have been subject to review. |
| <input type="checkbox"/> The accounts are in the process of being audited. | <input type="checkbox"/> The accounts are in the process of being reviewed. |
| | <input type="checkbox"/> The accounts have not yet been audited or reviewed. |

If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, details are described below.

N/A



Guy Farrands
Managing director and CEO