

Growthpoint Properties Australia

Investor Roadshow – South Africa Overview of GOZ

25 May 2012



GROWTHPOINT
PROPERTIES

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Glossary & Disclaimer

A-IFRS	Australian International Financial Reporting Standards
A-REIT	Australian Real Estate Investment Trust
cps	cents per stapled security
CY10	the 12 months ended 31 December 2010
CY11	the 12 months ending 31 December 2011
Distributable Income	net profit excluding any adjustments for A-IFRS or other accounting standards/requirements
dps	distributions per stapled security
Energex Nundah	the building to be constructed at 1231-1241 Sandgate Road, Nundah, Brisbane, Queensland (refer to the Rights Offer Booklet dated 21 June 2011 and to ASX announcements made on the same date for further details)
Exchange Rate	For the purposes of this presentation an exchange rate of AUD1 / RAND8.26 has been used (Source: Oanda.com as at 31 December 2011)
FY2012	the 12 months ended 30 June 2012
FY2013	the 12 months ended 30 June 2013
FY2014	the 12 months ended 30 June 2014
GOZ and Group	Growthpoint Properties Australia comprising Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities
GRT	Growthpoint Properties Limited of South Africa (which hold 64.5% of GOZ)
ICR	"interest cover ratio" as that term is defined in GOZ's Syndicated Facility Agreement
LTV	"loan to value ratio" as that term is defined in GOZ's Syndicated Facility Agreement
R	Rand
WACR	weighted average capitalisation rate
WALE	weighted average lease expiry
WARR	weighted average rent review

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Overview of GOZ



Simple Structure

A-REIT	<ul style="list-style-type: none"> • GOZ listed on the Australian Securities Exchange (ASX) • Australian Real Estate Investment Trust • A-REIT sector index (S&P/ASX 300 Prop) - \$70 billion (R578.2 billion)
Structure	<ul style="list-style-type: none"> • Stapled entity, internally managed • Trust (owns the properties) + company (manages the business) • Securityholders own both, neither traded separately
Investment Mandate	<ul style="list-style-type: none"> • Diversified - office, retail, industrial • Property investment, held for long-term rental income • Not a developer, fund manager or lender • 100% Australian assets
Market Capitalisation	<ul style="list-style-type: none"> • Approx. \$816 million (R6.7 billion) market capitalisation • GOZ + GOZNA (rights offer) securities • GRT interest of 64.5%
Investment Philosophy	<ul style="list-style-type: none"> • Landlord with concentration on maximising rental income • Maximise distributions to securityholders, aim to increase share price over time

Key Investment Features

Modern Properties	<ul style="list-style-type: none"> • \$1.55 billion (R12.8 billion) office & industrial properties • Average age of approx. 5 years • Office assets - have targeted modern and newly developed buildings
Long Leases No vacancies	<ul style="list-style-type: none"> • WALE - 7.8 years • Occupancy - 100% • Short term lease expiries - 1% FY2013, 8% FY2014
Rising Income	<ul style="list-style-type: none"> • Fixed annual rental increases - all leases to expiry. Range of increases - 2.5% to 4.5% p.a. & CPI • WARR - 3.2% p.a. • Aus inflation at 1.6% year to March 2012. Reserve Bank target range 2% to 3%
Quality Tenants	<ul style="list-style-type: none"> • Large public and private companies and government • Top 5 tenants - Woolworths, GE, Coles Group, Sinclair Knight Merz, Energex (QLD Govt.)
Attractive Distribution Yield	<ul style="list-style-type: none"> • Distribution - 17.5 cents per stapled security guidance (FY2012) with growth forecast into FY2013 • Attractive distribution yield • Tax benefits - distribution 100% tax deferred in FY2012

Investment in Australia

Strong economic performance

- Economic growth for last 20 years, including through GFC
- Reserve Bank forecasts growth of 3.0% to 3.5% for FY2013
- Official cash rate at 3.75%, with "room to move" for any external shock
- Speed of growth differs from region to region, industry to industry

Safe and well regulated market

- High degree of corporate regulation, particularly for ASX listed companies
- AUS Govt. AAA credit rating, with low debt, targeting a budget surplus
- Major banks are well capitalised and have generated record profits
- Stable democracy, political and legal systems

Offshore investment

- High level of foreign ownership in AUS equities, A-REITs and direct property
- AUS linked to strong Asian demand for minerals and energy
- Offshore property investors been dominant purchasers last 12 months
- Attractive yield spread: Govt 10 year bond circa 3%, property yields 7% to 10%



SW1, 52 Merivale Street, South Brisbane, QLD

Office Market

- Major CBD and suburban office markets total 23.8 million square metres
- National vacancy rate 7.3% (Jan 2012)
- Supply of new office buildings moderate
- Major tenants moving to modern "green" buildings

Industrial Market

- National vacancy rate for prime property under 5%
- Rent growth moderate at 2% to 3%, depending upon location
- Lack of new development, with little "spec" building
- Yields fallen in last 12 months, but stable at 8.0% to 8.5% for prime
- Households are saving more, with poor consumer confidence

Retail Market

- Retail sales have been falling
- Occupancy costs (rent/turnover) for tenants in some centres are high
- GOZ would need to see higher yields before substantial retail investment



Brisbane CBD, QLD

Financial Position

Distributable Income	AUD CY11 (\$'000)	RAND CY11 (\$'000)
Property revenue	104,349	861,923
Property expenses	(11,916)	(98,426)
Net property income	92,433	763,497
Interest income	1,782	14,719
Distributions receivable	2,166	17,891
Total operating income	96,381	796,107
Borrowing costs	(45,905)	(379,175)
Other expenses from other activities	(4,797)	(39,623)
Total operating and trust expenses	(50,702)	(418,799)
Current tax expense	(165)	(1,363)
Distributable income	45,514	375,946
Distributions paid	45,417	375,144
Distribution per Security (cents)	17.4	143.7

Balance Sheet	AUD As at 31 Dec 2011 (\$'000)	RAND As at 31 Dec 2011 (\$'000)
Assets		
Cash and cash equivalents	24,321	200,891
Investment properties ¹	1,422,709	11,751,576
Other assets	3,061	25,284
Total assets	1,450,091	11,977,752
Liabilities		
Borrowings	606,288	5,007,939
Distributions payable	24,748	204,418
Liability for settlement of investment properties ²	196,354	1,621,884
Derivative financial instruments	32,706	270,152
Other liabilities	10,297	85,053
Total liabilities	870,393	7,189,446
Net assets	579,698	4,788,305

¹ Includes value of properties that settled post balance date as well as Energex, Nundah as a receivable

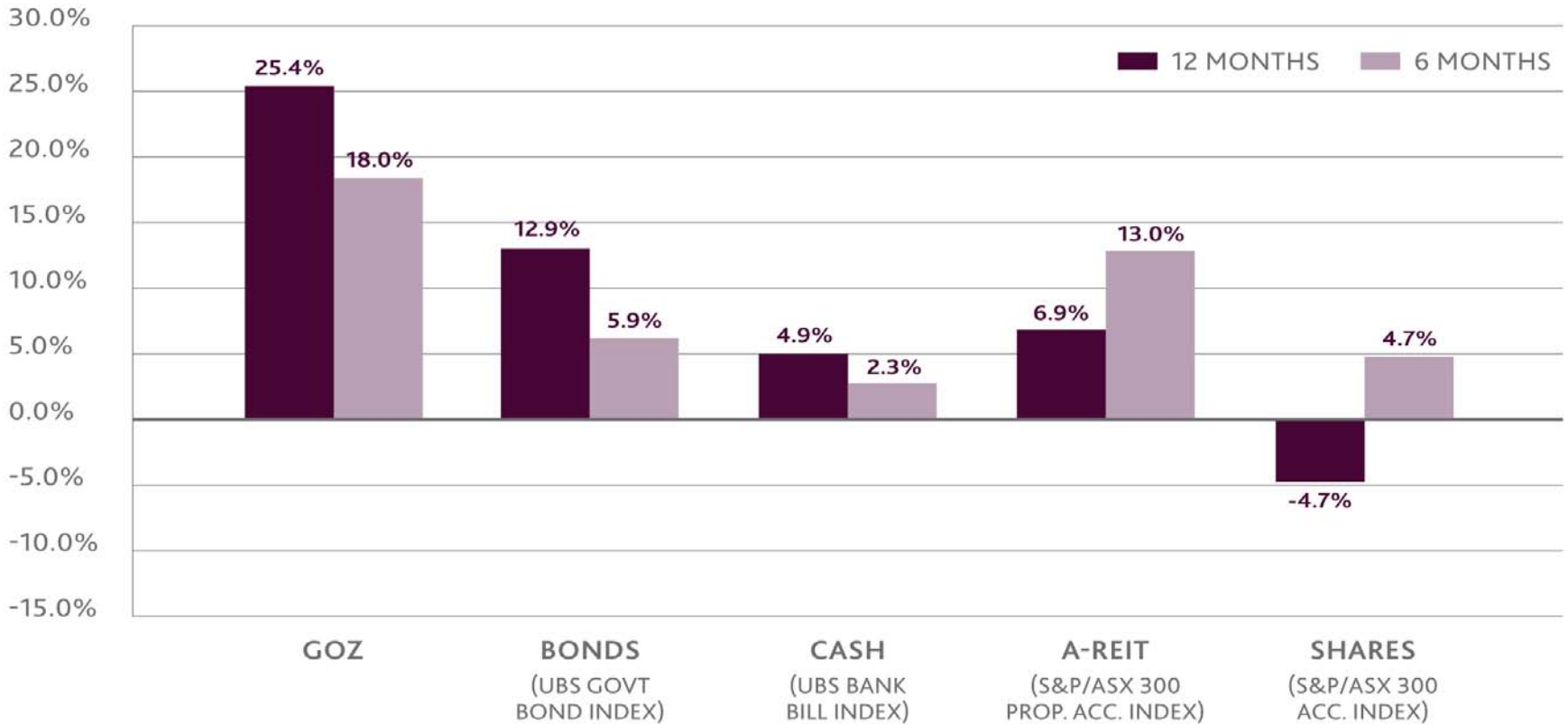
² Excludes Fox Sports, Gore Hill

70 Distribution Street, Larapinta, QLD



Comparative Returns

TOTAL RETURN COMPARISON TO 30 APRIL 2012¹



1. Source: UBS Investment Research.

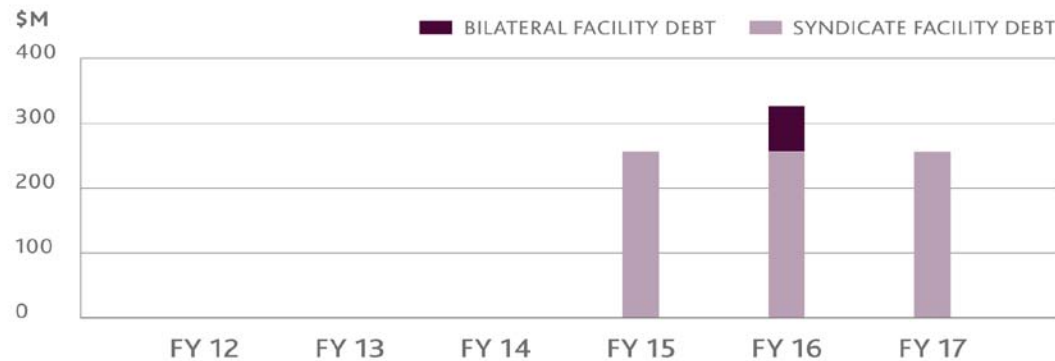
- GOZ has outperformed A-REIT benchmarks over the last 6 and 12 months, providing high yield plus ASX price growth
- A-REIT sector has outperformed wider equities market. Investor's seeking "yield" and defensive stocks

Debt & Capital Management

Debt Maturity Profile

- Weighted average maturity of debt is 4.0 years as at 31 Dec 2011 (with revised SFA and BILAT in place)

FACILITY EXPIRY PROFILE



Worldpark, 33-39 Richmond Road, Keswick, SA



Syndicated facility agreement (SFA)

- Increased facility to \$765 million (R6.3 billion), effective 1 Feb 2012
- Tranched facility into 3 tranches of \$255 million (R2.1 billion) each with maturities of Dec 2014, Dec 2015 & Dec 2016 respectively
- Syndicate members are NAB, Westpac & ANZ

Bilateral debt facility (BILAT)

- \$70 million (R578.2 million) facility with NAB to fund through the development of Fox Sports, Gore Hill
- Matures on 30 Apr 2016
- Helped to diversify debt and maturity dates

Financial Covenants	SFA	Bilat
Default LVR	65.0%	65.0%
LVR at 31 Dec 2011	49.9%	*
Default ICR	1.4 x	1.6 x
ICR for year to 31 Dec 2011	2.1 x	*

* The bilateral facility came into effect on 17 Feb 2012

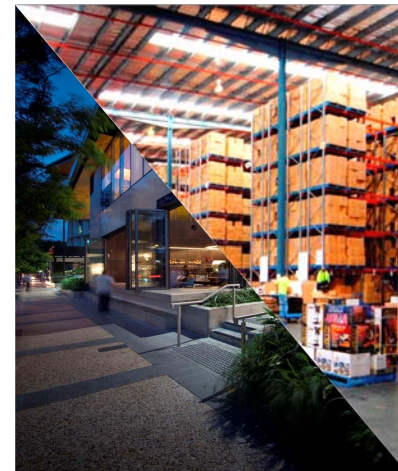
Property Portfolio¹



120 Northcorp Blvd, Broadmeadows, VIC



22 Cordelia St, South Brisbane, QLD

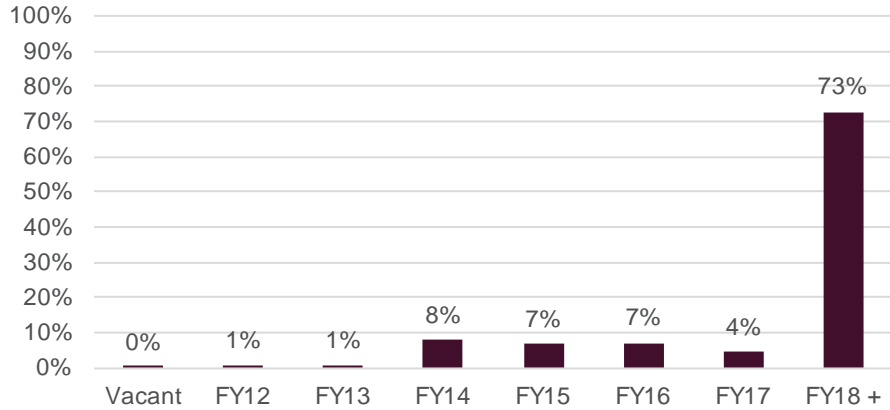


	Industrial						Office						Total					
No. of properties	27						13						40					
Total / average value	\$824.4 million			\$30.5 million			\$729.3 million			\$56.1 million			\$1,553.7 million			\$38.8 million		
Total / average value	R6.8 billion			R251.9 million			R6.0 billion			R463.4 million			R12.8 billion			R320.5 million		
% of portfolio value	53%						47%						100%					
Total / average lettable area	753,668m ²			27,914m ²			131,519m ²			10,117m ²			885,187m ²			22,130m ²		
Average property age	7 years						3 years						5 years					
Average valuation cap rate	8.4%						8.2%						8.3%					
Average fixed rent growth	2.8%						3.6%						3.2%					
Over (under) renting	4.0%						1.0%						2.5%					
WALE	9.0 years						6.6 years						7.8 years					
Geographic diversification	QLD	VIC	SA	NSW	WA	TAS	QLD	VIC	SA	NSW	WA	TAS	QLD	VIC	SA	NSW	WA	TAS
	25%	43%	9%	10%	13%	0%	59%	17%	10%	11%	0%	3%	41%	30%	9%	11%	7%	2%
Lease expiry profile	FY12	FY13	FY14	FY15	FY16	FY17+	FY12	FY13	FY14	FY15	FY16	FY17+	FY12	FY13	FY14	FY15	FY16	FY17+
	0%	0%	3%	1%	4%	92%	1%	1%	13%	13%	11%	61%	1%	1%	8%	7%	7%	77%

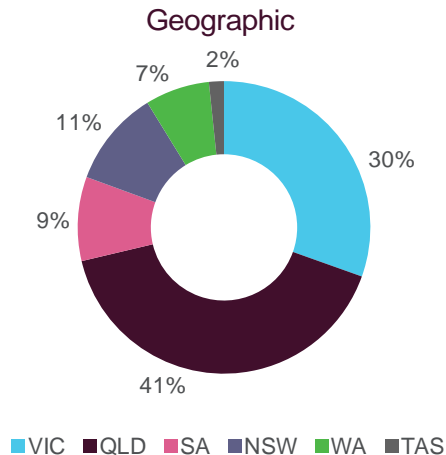
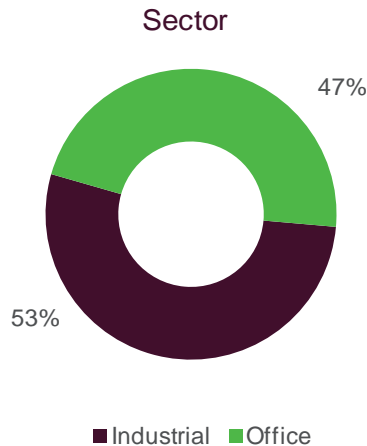
¹ Assumes completion of properties under development Energex, Nundah and Fox Sports, Gore Hill

Property Portfolio (continued)

Lease Expiry Profile - By Income



Asset Diversification



Top Ten Tenants*

Tenant	% of Rental Income
Woolworths Limited	30%
GE Capital Finance Australasia	7%
Coles Group Limited	5%
Sinclair Knight Merz	4%
Energex	4%
Star Track Express	3%
Fox Sports	2%
Runge Limited	2%
Roche Mining	2%
Coffey International	2%
Total	61%

* Excludes rental guarantees

Case Studies

Summary

- Since August 2009, GOZ has built and diversified its property portfolio to approximately \$1.5 billion¹ (R12.4 billion)
 - Raised equity of \$619 million (R5.1 billion) via a placement, four rights issues and a scrip-for-scrip takeover
 - Twenty properties purchased for \$835 million (R6.9 billion)
 - GOZ has significant support from GRT, who hold 64.5% of GOZ's issued securities
- Key characteristics of the property portfolio are:
 - Quality tenants: Woolworths, General Electric, Coles Group, SKM, Energex, State and Federal Government
 - Long leases: Industrial WALE 9.0 years, office WALE 6.6 years, portfolio WALE 7.8 years
 - Modern buildings: Average age industrial portfolio 7.0 years, office portfolio 3.0 years, entire portfolio 5.0 years
 - Growing rental income: Average fixed rental growth of 3.2% per annum
- GOZ has a defined strategy and simple business model
 - Landlord, collecting rental income: Not a fund manager, developer or lender
 - Distribution clarity: Income is solely derived from rent under leases and similar occupation licences. 100% occupancy with limited lease expiries to FY2015
 - Diversification: Optimise the quality of income streams by diversifying the portfolio to office, industrial and retail property markets
 - Concentration:
 1. Asset and property management strategies for new acquisitions.
 2. Bringing 2 office projects to completion in 2012.
 3. Expansion, releasing and other opportunities within the portfolio.
 4. Acquisition opportunities where they meet GOZ's investment criteria.
- Guidance: remains 17.5 cps for FY2012

¹ Includes Energex, Nundah and Fox Sports, Gore Hill using independent valuations at completion



28 Bilston Drive, Wodonga, VIC