GROWTHPOINT PROPERTIES AUSTRALIA (ASX CODE: GOZ)

Investor Presentation

June 2013

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

Contents

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Managing Director

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Company Secretary & General Counsel

Dion Andrews
Chief Financial Officer

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Portfolio Manager

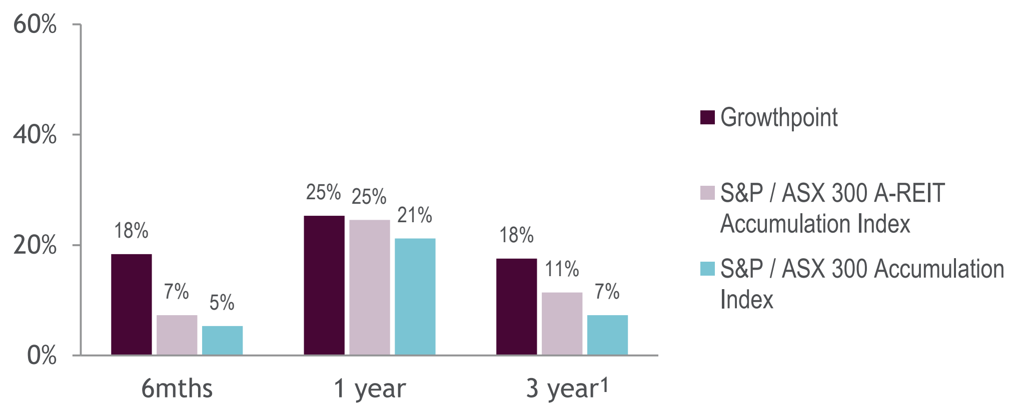
OVERVIEW

Strategy

Attractive risk adjusted returns	• Provide defensive and sustainable income returns • Sustainable growth in earnings and distributions
Income security	• High occupancy and long WALE • Only 6% of leases (by income) expire over FY14 and 6% over FY15 • 85% of income leased to government, investment grade or national tenants
Income growth	• Organic growth through fixed rental growth, with average portfolio rent review of 3.1% • Opportunity to outperform through strategic acquisitions, active portfolio management and improved cost of capital
Simple, low risk business model	• 100% domestic, wholly owned portfolio • 100% rental model, with no funds management or development exposure • Internally managed with low corporate overheads
Portfolio weighting	• Seeking to increase weighting to industrial assets over the short to medium term • Will opportunistically consider office acquisitions where beneficial to portfolio and strategy
Active portfolio management	• Active management of portfolio to optimise returns and manage risk • Four pillars to management strategy: acquire, divest, lease, develop
Capital management	• Gearing target of 40-45% over the medium term • Weighted average debt expiry of 3.1 years
Major securityholder	• Growthpoint Properties Limited (South Africa) is supportive of the continued growth of the business and increasing liquidity and free float

Historical performance

TOTAL RETURN COMPARISON



- Focused on providing consistently growing and sustainable income returns to underpin future performance
- Fixed annual rent increases and long WALE have provided a stable and growing distribution yield
- Growthpoint has strongly outperformed both the A-REIT index and broader market

1231 – 1241 Sandgate Road, Nundah, QLD

Source: IRESS

1. Annualised performance to 11 June 2013 for 3 year return

Continued evolution of Growthpoint

August 2009: Establishment of Growthpoint Properties Australia via recapitalisation and internalisation of Orchard Industrial Property Fund

Market cap: $250m
Total assets: $650m
Gearing: 50%

Major transaction activity

FY10	FY11	FY12	FY13 YTD
Total acquisitions: $66m • Office: N/A • Industrial: $66m (1 asset) **Total disposals: N/A**	**Total acquisitions: $480m** • Office: $421m (9 assets) • Industrial: $59m (6 assets) **Total disposals: $18m**	**Total acquisitions: $346m** • Office: $346m (5 assets) • Industrial: N/A **Total disposals: $5m**	**Total acquisitions: $105m** • Office: N/A • Industrial: $105m (3 assets) **Total disposals: $72m**
June 2010: Market cap: $0.3bn Total assets: $0.8bn Gearing: 53.8% NTA: $2.03 FY10 DPS: 14.0cps	**June 2011:** Market cap: $0.5bn Total assets: $1.2bn Gearing: 56.1% NTA: $2.01 FY11 DPS: 17.1cps	**June 2012:** Market cap: $0.8bn Total assets: $1.6bn Gearing: 45.6% NTA: $1.93 FY13 DPS: 17.6cps	**December 2012:** Market cap: $1.0bn[1] Total assets: $1.7bn Gearing: 46.9%[2] NTA: $1.93[2] FY13 DPS: 18.3cps[3]

1. As at 11 June 2013
2. As at 31 December 2012
3. Guidance for FY13 distribution per security

Key metrics

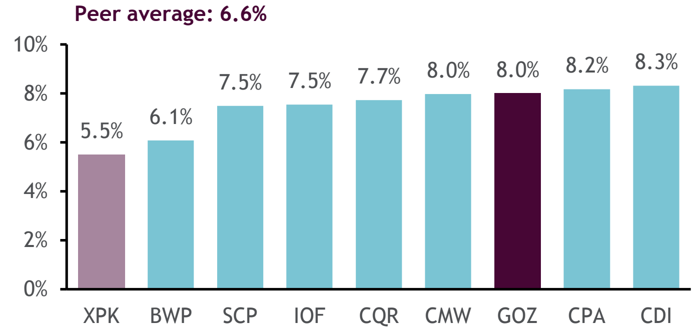
KEY METRICS

ASX ticker	GOZ
Market capitalisation[1]	$1.0bn
Free float[1]	$0.3bn
Gearing[2]	46.9%
ICR[2]	2.5x
NTA[2]	$1.93

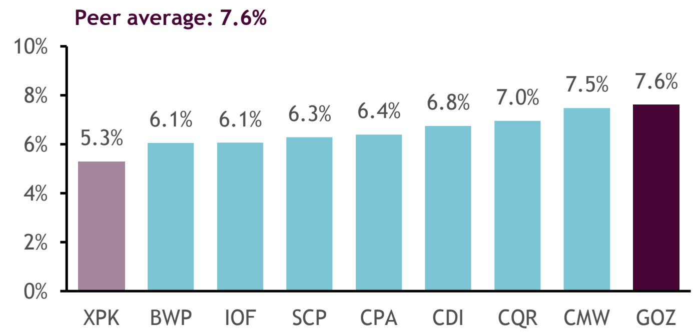
PORTFOLIO OVERVIEW[3]

	Total
Total value	$1.7bn
Number of properties	44
Weighted average cap rate	8.4%
Weighted average lease expiry	7.0yrs
Average asset age	6yrs
Weighted average rent review[4]	3.1%
Occupancy	98%

FY14 EPS YIELD COMPARABLES[1]



FY14 DPS YIELD COMPARABLES[1]

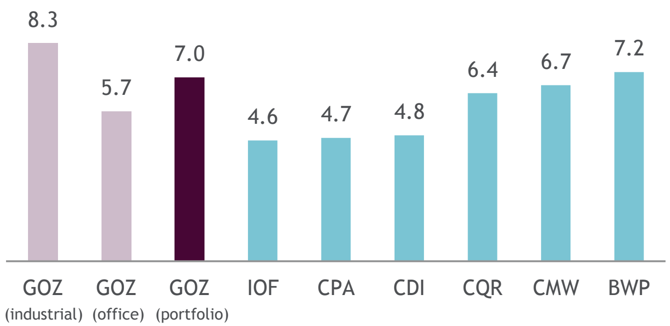


1. As at 11 June 2013. XPK represents S&P/ASX A-REIT 300 index
2. As at 31 December 2012
3. As at 31 December 2012. Assumes completion of property under development at Erskine Park
4. Assumes CPI of 2.5%

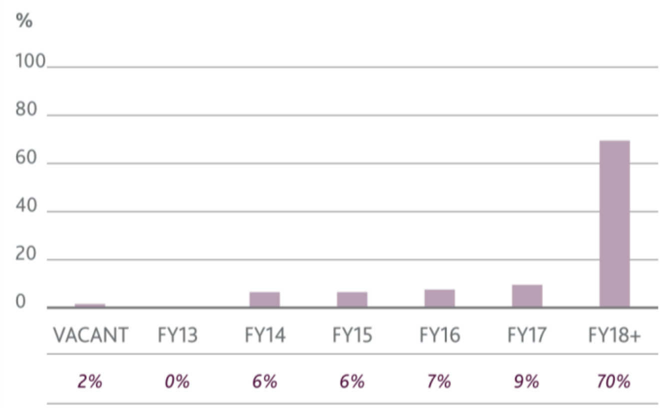
GOZ is focused on income security

- Simple business model provides future earnings visibility
- Significant asset and tenant diversification
  - 44 assets across every state and the ACT
  - 88 tenants
- Strong and secure portfolio metrics
  - 98% occupancy
  - Long portfolio WALE of 7.0yrs
  - Only 6% of portfolio expiring over each of FY14[1] and FY15
  - New assets (average age of only 6 years)
- Excellent tenant retention track record
  - 82% tenant retention over the last 3 years
  - Re-leasing achieved well ahead of expiry
- Strong lease covenants
  - 28% of income secured by A- rated Woolworths
  - Additional 57% of income secured by Government, investment grade or national tenants

WALE PEER COMPARISON



LEASE EXPIRY PROFILE



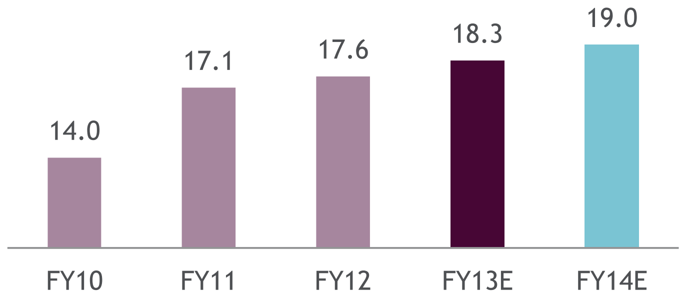
Source: company filings. As at 31 December 2012

1. As announced to the market on 22 April 2013, Westpac extended its lease at 7 Laffer Drive, Bedford Park, SA for a further 5 years. This lease represented approximately 2% of the 6% FY14 expiry

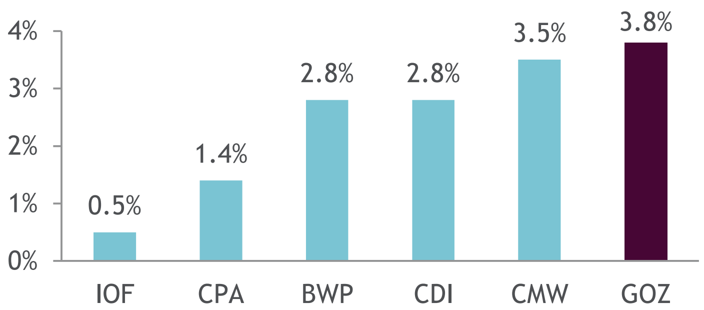
GOZ is focused on sustainable income growth

- Management focused on sustainable distribution growth and long-term capital appreciation
- Track record of attractive distribution growth
  - 2.9% growth recorded in FY12
  - 4.0% forecast for FY13[1]
  - 3.8% forecast for FY14[1]
- Attractive forecast distribution growth relative to peers[2] driven by
  - 100% of portfolio on fixed / CPI rent reviews
  - Weighted average rent reviews of >3%
- Potential drivers of outperformance
  - Opportunity to accretively acquire assets above Growthpoint's cost of capital
  - Growthpoint will continue to benefit from lower interest rates and margin compression
  - Weighted average hedged rate of 4.6% is well above the 5 year swap rate of 3.3%

DISTRIBUTIONS PER SECURITY[1]



DISTRIBUTION GROWTH FORECAST(FY13-FY14)[2]



1. FY13 represents Growthpoint management DPS guidance. FY14 represents Merrill Lynch broker forecast
2. Merrill Lynch broker forecasts

PROPERTY PORTFOLIO

Property portfolio



	INDUSTRIAL[1]		OFFICE		TOTAL	
NO. OF PROPERTIES	29		15		44	
TOTAL/AVERAGE VALUE	$878.8m	$30.3m	$795.2m	$53.0m	$1,674.0m	$38.0m
% OF PORTFOLIO VALUE	52%		48%		100%	
TOTAL/AVERAGE LETTABLE AREA	768,589 m^2	26,503 m^2	147,441 m^2	9,829 m^2	916,030 m^2	20,819 m^2
AVERAGE PROPERTY AGE	8 years		4 years		6 years	
AVERAGE VALUATION CAP RATE	8.3%		8.4%		8.4%	
OVER (UNDER) RENTING	1.0%		2.1%		1.6%	
WALE	8.3 years		5.7 years		7.0 years	
WARR[2]	2.7%		3.59%		3.1%	

1. Assumes completion of property under development at Erskine Park
2. Assumes CPI of 2.5%

Portfolio overview[1]

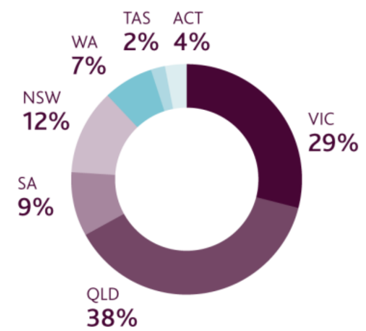
KEY TENANTS

as at 31 December 2012

Woolworths Limited	28%
GE Capital Finance Australasia	7%
Linfox	6%
Commonwealth of Australia	5%
Sinclair Knight Merz	4%
Energex	3%
Fox Sports	3%
Star Track Express	2%
Runge Limited	2%
Macmahon Corporation	2%
TOP TEN TENANTS	**62%**

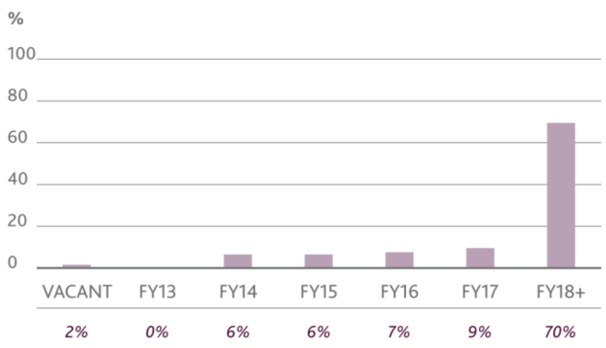
GEOGRAPHIC DISTRIBUTION

by property value as at 31 December 2012



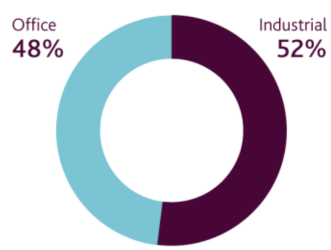
LEASE EXPIRY PROFILE

as at 31 December 2012



SECTOR DISTRIBUTION

by property value as at 31 December 2012



333 Ann Street, Brisbane, QLD

1. Excludes GOZ's former property Goulburn (the sale of which completed on 31 January 2013) and includes the acquisition of three properties in Erskine Park, NSW which completed in late February 2013

Industrial portfolio[1]

TOP 10 INDUSTRIAL ASSETS HAVE AN AVERAGE VALUE OF $66M, WALE OF 9.5YRS AND REPRESENT 75% OF THE INDUSTRIAL PORTFOLIO

ASSET	STATE	BOOK VALUE	CAP RATE	OCCUPANCY	WALE (YRS)	MAJOR TENANT	REVIEW STRUCTURE
70 Distribution St, Larapinta	QLD	$162.0m	8.0%	100%	9.2	Woolworths	2.5%
2 Horrie Miller Drive, Perth Airport	WA	$113.5m	8.0%	100%	12.8	Woolworths	2.5%
27-49 Lenore Lane, Erskine Park 51-65 Lenore Lane, Erskine Park 6-7 John Morphett Place, Erskine Park	NSW	$104.7m	8.1%	100%	10.0	Linfox	CPI
28 Bilston Drive, Wodonga	VIC	$71.0m	8.3%	100%	8.6	Woolworths	2.5%
120 Northcorp Boulevard, Broadmeadows	VIC	$65.0m	8.0%	100%	8.6	Woolworths	2.5%
599 Main North Road, Gepps Cross	SA	$57.5m	8.3%	100%	8.6	Woolworths	2.5%
522-550 Wellington Road, Mulgrave	VIC	$51.0m	8.0%	100%	8.6	Woolworths	2.5%
40 Annandale Road , Tullamarine	VIC	$35.7m	9.3%	100%	6.5	Woolworths	3.8%
TOP 10 ASSETS		**$660.4m**	**8.1%**	**100%**	**9.5**		**2.6%**
BALANCE OF INDUSTRIAL PORTFOLIO		$218.4m	9.0%	97.4%	5.6		3.1%
TOTAL		**$878.8m**	**8.3%**	**99.6%**	**8.3**		**2.7%**

1. As at 31 December 2012. Pro forma for completion of property under development at Erskine Park

Office portfolio[1]

TOP 10 OFFICE ASSETS HAVE AN AVERAGE VALUE OF $71M, WALE OF 5.9YRS AND REPRESENT 90% OF THE OFFICE PORTFOLIO

ASSET	STATE	BOOK VALUE	CAP RATE	OCCUPANCY	WALE (YRS)	MAJOR TENANT	REVIEW STRUCTURE
333 Ann Street, Brisbane	QLD	$111.0m	8.3%	95.1%	3.0	Runge Limited	4.3%
219-247 Pacific Highway, Artarmon	NSW	$85.8m	8.0%	100%	7.8	Fox Sports	3.5%
1231-1241 Sandgate Road, Nundah	QLD	$81.6m	8.0%	100%	13.5	Energex	3.5%
GE 2, 572 Swan Street, Richmond	VIC	$75.0m	8.0%	100%	5.2	GE Capital Finance	3.1%
22 Cordelia Street, South Brisbane	QLD	$65.0m	8.0%	75.5%	1.9	Downer Mining	3.8%
32 Cordelia Street, South Brisbane	QLD	$64.0m	8.3%	100%	5.6	Sinclair Knight Merz	3.8%
52 Merivale Street, South Brisbane	QLD	$63.5m	8.5%	100%	3.0	Macmahon Corporation	3.9%
10-12 Mort Street, Canberra	ACT	$59.8m	9.8%	100%	4.2	Commonwealth Govt.	3.8%
33-39 Richmond Road, Keswick	SA	$52.0m	8.8%	100%	10.5	Coffey International	3.5%
GE 1&3, 572 Swan Street, Richmond	VIC	$50.5m	8.0%	100%	5.2	GE Capital Finance	3.1%
TOP 10 ASSETS		**$708.2m**	**8.3%**	**96.7%**	**5.9**		**3.6%**
BALANCE OF OFFICE PORTFOLIO		$87.1m	9.1%	100%	8.4		3.3%
TOTAL		**$795.2m**	**8.4%**	**97.1%**	**5.7**		**3.6%**

1. As at 31 December 2012

Growthpoint property values

Recent Australian interest rate movements

- Over the past 3 years:
  - 3-year swap rate has compressed by 235bps
  - 5-year government bond yield has compressed by 225bps
- Cap rates over the same period have remained largely unchanged

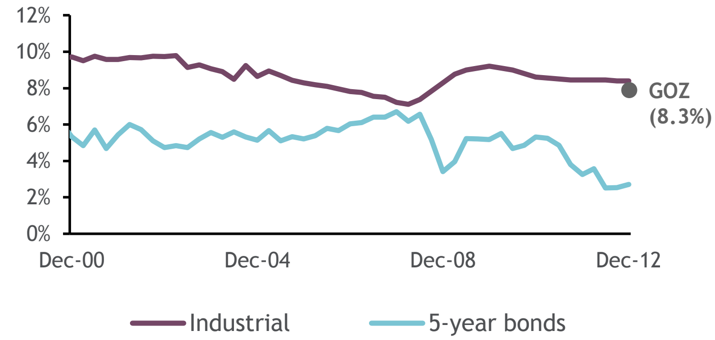
Industrial portfolio

- Growthpoint's industrial portfolio weighted average cap rate is currently 550bps above the 5-year government bond yield
  - The 10 year average spread between the average industrial sector cap rate and the 5-year govt. bond yield is 350bps
- Transaction activity is starting to materialise to support cap rate compression

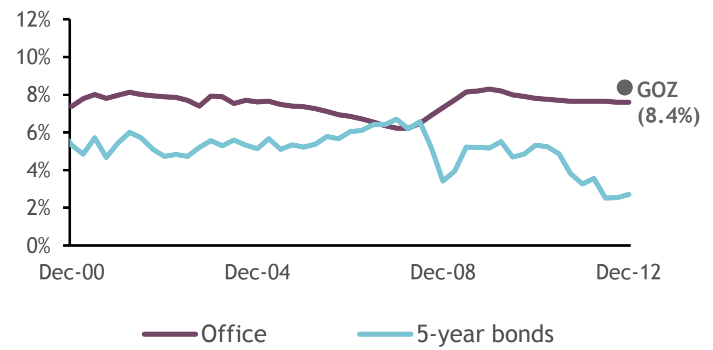
Office portfolio

- Growthpoint's office portfolio weighted average cap rate is currently 560bps above the 5-year government bond yield
  - The 10 year average spread between the average office sector cap rate and the 5-year govt. bond yield is 235bps

INDUSTRIAL CAP RATE VS. 5YR BOND YIELD



OFFICE CAP RATE VS. 5YR BOND YIELD



Source: Merrill Lynch broker research

ACTIVE PORTFOLIO MANAGEMENT

Portfolio management strategy

ACQUIRE	• Constant review of Australian property market for acquisition opportunities • Purchased 24 properties valued at approx $1.0bn, since December 2009 • Have executed M&A, single asset and portfolio acquisitions as well as development fund throughs • Concentration on asset quality, lease income, tenant quality and impact on growing securityholder distributions over time
DIVEST	• Annual and half year asset plans undertaken on each asset, includes retain/sell recommendation • Will sell where asset no longer meets investment criteria of Group or price offered is exceptional • Last sale was industrial warehouse leased to Coles at Goulburn, NSW for $72.25m, completed in January 2013
LEASE	• Excellent tenant retention at 82% for last 3 years • Management have a direct relationship with each of our tenants, who we engage with on a regular basis • Maintained high occupancy rate of >98% for last 3 years • Significant recent lease renewals to Westpac, Paper Australia, Fletcher Building among others • Sole industrial vacancy recently re-leased for a period of 10 years
DEVELOP	• GOZ is not a developer, however, will invest in development projects where an income producing asset can be owned at completion • Three significant development "fund through" transactions completed/current valued at ~$214m • Development risks reduced through development agreements with developers and rental guarantees • GOZ receives a coupon on land and development payments while the development is completed • Benefits of acquiring development assets include acquisition of new properties, long WALE, quality tenants, tax allowance and acquisition cost benefits

Portfolio evolution

- Growthpoint has focused on upgrading its portfolio over the past 3 years
  - Has acquired larger and higher quality industrial and office assets and sold smaller, lower quality industrial assets
- Continue to seek investment property opportunities consistent with its strategy with a focus on portfolio improvement
  - Will pursue quality, well leased assets
  - Seeking to increase industrial exposure
- Growthpoint will maintain a disciplined approach to transaction activity

TRADING ACTIVITY SUMMARY

PURCHASED ASSETS[1]	# ASSETS	AVG. PRICE	AVG. YIELD	AVG. WALE
Industrial assets	10	\$23m	8.7%	9.8yrs
Office assets	14	\$51m	8.7%	6.4 yrs

SOLD ASSETS	# ASSETS	AVG. PRICE	AVG. YIELD	AVG. WALE
Industrial assets	5	\$19m	10.3%	7.0 yrs
Office assets	-	-	-	-

1. Includes assets acquired as part of Rabinov Property Trust takeover in 2011

PORTFOLIO METRICS

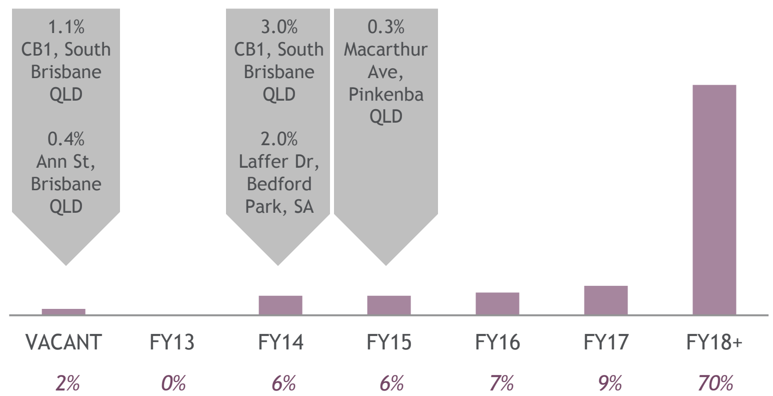
	Jun-09	Dec-12
Number of assets	23	44
Portfolio value	\$0.7bn	\$1.7bn
Average asset value	\$28m	\$38m
Weighted average cap rate	8.9%	8.4%
Weighted average lease expiry	10.8yrs	7.0yrs
Average asset age	7.4yrs	6.0yrs
Industrial / office weighting	100% / 0%	52% / 48%
Occupancy	100%	98%
Number of tenants	17	88
Largest tenant exposure (Woolworths)	68%	28%

Leasing management

- Recent success at 7 Laffer Drive, Bedford Park where 2% of FY14 expiry was successfully re-leased to Westpac[1]
- Tenant negotiations are well progressed on existing vacant space at CB1 and 333 Ann Street
- Majority of portfolio leasing focused on future expiries at CB1
  - Majority of expires 12 months away
  - Renewal proposals provided to tenants
  - Commenced discussions with alternative tenants
- Excellent tenant retention at 82% for last 3 years

LEASE EXPIRY PROFILE

as at 31 December 2012



PROPERTY	TYPE	TENANT	EXPIRY	INCOME	COMMENT
22 Cordelia Street, South Brisbane (CB1)	Office	-	Vacant	1.1%	Refurbishment works recently completed. Tenant negotiations very well progressed with a number of parties
333 Ann Street, Brisbane	Office	-	Vacant	0.4%	Tenant negotiations well progressed with a number of parties
7 Laffer Drive, Bedford Park	Office	Westpac	Jul-13	2.0%	Recently re-leased for a further 5 years from current expiry[1]
22 Cordelia Street, South Brisbane (CB1)	Office	Macmahon	Sep-13	0.5%	Commenced leasing campaign in March 2013
306-318 Abbotts Road, Dandenong South	Industrial	Trimas	Jan-14	0.5%	Commenced marketing campaign in May 2013
22 Cordelia Street, South Brisbane (CB1)	Office	AXA/AMP	Jun-14	0.5%	Expiry not for another 12 months, however indicative terms provided regarding a renewal
22 Cordelia Street, South Brisbane (CB1)	Office	Downer Mining	Jun-14	2.0%	Expiry not for another 12 months, however renewal proposal provided to tenant

1. As announced to the market on 22 April 2013

Case study – portfolio repositioning

RE-POSITIONING FROM REGIONALLY LOCATED GOULBURN ASSET TO PRIME SYDNEY SUBURBAN INDUSTRIAL PRECINCT

- In December 2012, Growthpoint sold its regionally based, Goulburn property and re-invested into a modern industrial portfolio in Erskine Park, Sydney – a prime suburban industrial location
  - The Goulburn asset was purchased in December 2009 for $65.5 million and was sold for $72.25 million, above its book value of $71.0 million which, together with a high rental yield, produced an ungeared internal rate of return of 10.4% per annum
  - The purchased assets comprise three adjoining industrial properties, two of which are existing, income producing facilities with the third being vacant land on which a new pharmaceutical warehouse will be developed
  - The acquisition was partly funded by the sale proceeds from the Goulburn asset as well as the December 2012 half year Distribution Reinvestment Plan and existing debt facilities
  - The transaction was slightly dilutive to distributable earnings but with no impact to Growthpoint's FY13 distribution guidance
- **Selling an asset (at above book value) and using the proceeds to acquire better located properties demonstrates Growthpoint's focus on increasing the quality of its property portfolio whilst also maintaining distributions for securityholders**

	ACQUIRED	SOLD
Number of assets	3	1
Value	$104.7m[1]	$72.25m
WALE	10.0yrs	9.1yrs
Initial yield / cap rate	8.07%	8.25%
Annual rent reviews	CPI	Fixed 2.75%
Tenant	Linfox	Coles Group
Properties year built	2008, 2011, 2013	2007

1. Includes new pharmaceutical warehouse at completion value

Proposed new building at 27-49 Lenore Lane, Erskine Park

Case study - leasing success

- Growthpoint Management team negotiate leases directly with existing tenants, keeping control and saving costs
  - Management have KPIs based on holding regular tenant meetings
  - External leasing agents appointed by Growthpoint where properties become vacant
- Focus on releasing well ahead of tenant expiry
- Growthpoint has recorded strong leasing results, with over 82% tenant retention in the last 3 years

RECENT MAJOR LEASING TRANSACTIONS

PROPERTY	TYPE	TENANT	DATE	LEASE TERM (YRS)	LETTABLE AREA (M^2)	COMMENT
31 Garden Street, Kilsyth, VIC	Industrial	Cummins Filtration	Feb-12	7.0	8,919	Lease renewal
130 Sharps Road, Tullamarine, VIC	Industrial	Fletcher Building	Jun-12	10.0	28,100	Lease renewal
3 Viola Place, Brisbane Airport, QLD	Industrial	Cargo Transport Systems	Mar-13	10.0	3,431	New tenant
7 Laffer Drive, Bedford Park, SA	Office	Westpac	Jul-13	5.0	6,639	Lease renewal
CB2, SW1, South Brisbane, QLD	Office	Circa Café	Aug-13	5.0	727	Lease renewal
Raglan Street, Preston, VIC	Industrial	Australian Paper	Aug-13	6.0	26,980	Lease renewal

Case study - fund through structure

STRUCTURE	• GOZ purchases land and funds the development through to completion • Properties are “pre-committed” to lease before the land is purchased
DEVELOPERS	• Experienced developers with track record • The developer usually employs a third-party builder • GOZ and developer enter a "Development Agreement"
TENANT	• Typically, a long term "pre-lease" is in place • Building suits the long-term requirements of the tenant
BENEFITS	• Lower purchase costs in purchasing land versus completed building • New properties, with low capital expenditure, high green credentials • Long leases to quality tenants • Attractive pricing

$86M FOX SPORTS BUILDING – ARTARMON, NSW

WALE: 7.6 years (from practical completion)

Under construction

Completed

$82M ENERGEX BUILDING - NUNDAH, QLD

WALE: 13.7 years (from practical completion)

Under construction

Completed

FINANCIALS & CAPITAL MANAGEMENT

Financial results

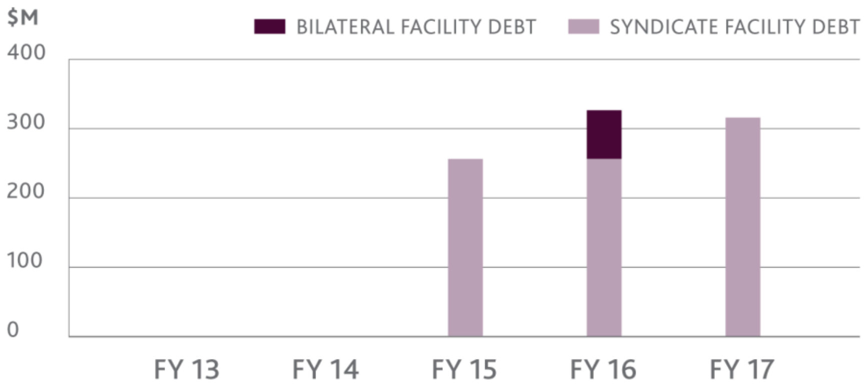
- Gearing target: 40-45%
- At least 75% interest hedged with an aim to match the duration of debt
- Debt maturity of 3.1 years as at 31 December 2012
- Aim to distribute as much of distributable earnings as is prudent, with consideration of upcoming capex and tenant incentive requirements
  - Target above 90% (1H13: 95%)
- Management Expense Ratio (MER) of 0.4%, including all non-property costs ex-interest expense is one of the lowest in the sector

	HY2013
STATUTORY ACCOUNTING PROFIT ($M)	34.0
DISTRIBUTABLE INCOME ($M)	36.8
DISTRIBUTIONS PAID ($M)	35.1
DISTRIBUTIONS PER SECURITY (CENTS)	9.0
PAYOUT RATIO	95.4%
CALANDAR YEAR ICR	2.5x
CALENDAR YEAR MER	0.4%
	As at 31 December 2012
NET ASSETS ($M)	754.0
SECURITIES ON ISSUE (M)	390.3
NTA PER STAPLED SECURITY ($)	1.93
BALANCE SHEET GEARING	46.9%

Debt & capital management

Weighted average maturity of debt is 3.1 years as at 31 Dec 2012

FACILITY EXPIRY PROFILE

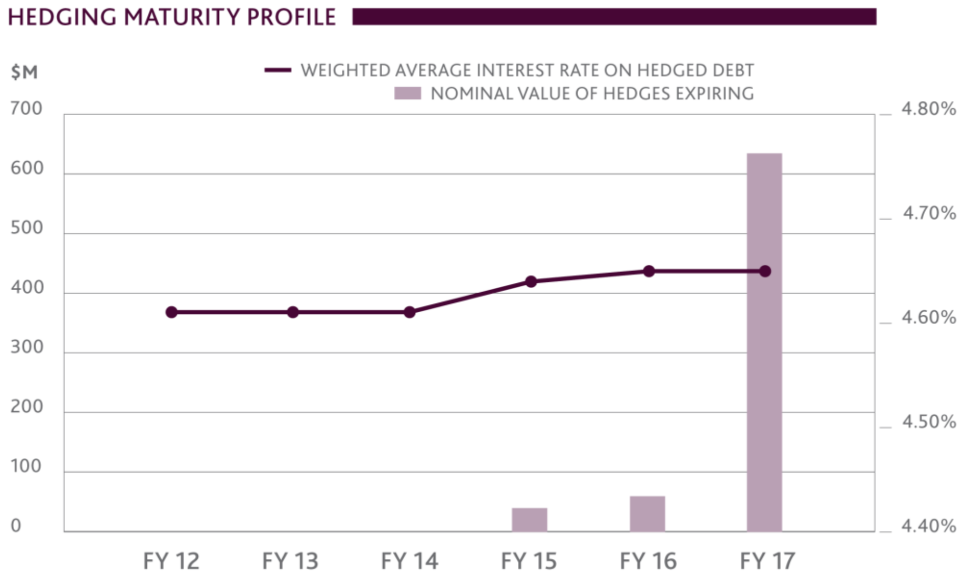


	31 DEC 2012	COVENANT
BALANCE SHEET GEARING	46.9%	
SFA LVR	50.2%	65.0%
BILAT LVR	43.9%	65.0%
SFA ANNUAL ICR	2.5X	1.4X
BILAT ANNUAL ICR[1]		1.6X

1. ICR is not calculated for the BILAT until the Fox Sports, Gore Hill property reached practical completion. This did not occur until January 2013

A1, 32 Cordelia Street, Brisbane, QLD

Debt & capital management (cont.)



33-39 Richmond Road, Keswick, SA

As at 31 Dec 2012

- Amount of debt hedged 91%
- Weighted average interest rate on hedged debt 4.61% per annum[1]
- Weighted average duration of hedged debt 3.8 years

1. Excluding line fees and margin

MARKET UPDATE & OUTLOOK

Market update

OFFICE	
VACANCY RATES	↑
RENT GROWTH	↔
INVESTMENT YIELDS	↓
NET ABSORPTION	↔

Slowdown in demand across the office markets due to delaying of leasing decisions and job-shedding in some sectors has led to increased vacancy rates.

Considerable amount of sub-lease space available in some markets.

Rent outlook is benign with rising face rents likely to be offset by heightened leasing incentives provided to tenants.

Capitalisation rate compression likely over the next twelve months with increased demand for investment and a lowering of the gap between the property yield and long term bond rate.

INDUSTRIAL	
NEW SUPPLY	↔
TENANT DEMAND	↑
RENT GROWTH	↑ ↔
INVESTMENT YIELDS	↓

3% increase in prime rents over the last 12 months with secondary rents increasing less.

Prime yields have fallen to between 7.5% and 8.0%, with secondary properties yielding 9.0% plus.

Moderate rent growth expected ahead, however yields will fall as the demand for industrial property strengthens, with little supply of prime stock coming to the market.

Growthpoint investment case

- **Excellent property portfolio fundamentals** – quality tenants, diversified across office and industrial sectors, located in every Australian State and the ACT, 7 year WALE , negligible vacancies (2% vacancy) and limited lease expiry risk in the short term

- **Robust, simple business model** that is readily understood by market participants. Growthpoint will continue its investment strategy of being a landlord of quality commercial real estate

- **Four pillars:** 100% investment in Australia, no funds management, not a developer and internalised management

- **Distribution guidance:** 9.3 cents for the half year ending 30 June 2013 providing a total distribution for FY 2013 of 18.3 cents per stapled security

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Glossary & disclaimer

A-IFRS	Australian International Financial Reporting Standards
A-REIT	Australian Real Estate Investment Trust
Balance Sheet Gearing	borrowings divided by total assets
BILAT	means the loan facility agreement with National Australia Bank dated 17 February 2012 (as amended)
Cps	cents per stapled security
Dps	distributions per stapled security
Distributable Income	net profit excluding any adjustments for A-IFRS or other accounting standards/requirements
GOZ or 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 currently holds 65.8% of GOZ)
HY2013	the 6 months ended 31 December 2012
HY2012	the 6 months ended 31 December 2011
FY2013	the 12 months ending 30 June 2013
FY2012	the 12 months ended 30 June 2012
WALE	weighted average lease expiry
WARR	weighted average rent review
WACR	weighted average capitalisation rate
LVR	"loan to value ratio" as that term is defined in the SFA
ICR	"interest cover ratio" as that term is defined in the SFA and the BILAT (respectively)
MER	"management expense ratio" calculated by dividing all operating expenses by the average gross assets (calculated monthly) for the period where operating expenses equals "other expenses from ordinary activities" as shown on the Statement of Comprehensive Income
SFA	means the syndicated loan facility agreement between GOZ, National Australia Bank Limited, Westpac Banking Corporation and Australia and New Zealand Banking Group Limited dated 5 August 2009 (as amended).

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APPENDIX

Appendix I - distributable income

	HY2013
	$'000
Property income	73,037
Property expenses	(9,611)
TOTAL PROPERTY INCOME	**63,426**
Interest and other income	4,921
TOTAL OPERATING INCOME	**68,347**
Borrowing costs	(28,104)
Operating and trust expenses	(3,273)
TOTAL OPERATING AND TRUST EXPENSES	**(31,377)**
Current tax expense	(150)
DISTRIBUTABLE INCOME	**36,820**
DISTRIBUTIONS PAID/PAYABLE	**35,126**

1. Includes coupon interest received on the developments of Energex, Nundah and Fox Sports

Appendix II - financial position

	As at 31 Dec 2012
	$'000
ASSETS	
Cash and cash equivalents	13,421
Investment properties	1,627,759
Other receivables	1,003
Other assets	76,401
TOTAL ASSETS	**1,718,584**
LIABILITIES	
Borrowings	805,973
Distributions payable	35,126
Liability for settlement of investment properties	62,948
Derivative financial instruments	43,371
Other liabilities	17,168
TOTAL LIABILITIES	964,586
NET ASSETS	**753,998**
Securities of issue ('000)	390,293
NTA per security ($)	1.93

Appendix III - Growthpoint Properties Limited (GRT) - South Africa

- GRT currently owns 65.8% of the securities of GOZ and is its major securityholder
- GRT first invested in GOZ in September 2009 and has a holding valued at approximately $520 million. GRT has no other offshore investments
- GRT's investment in GOZ is driven by:
  - Opportunities available for investment
  - Relative income (yield) return and potential for capital growth
  - Benefits of diversification
  - Business synergies and comparable strategies
  - Attractiveness of investment in AUS (stability, economic performance, regulatory environment)
- GOZ represents:
  - 20.0% of GRT's gross property assets
  - 23.8% of GRT's property income
  - 14.5% of GRT's total distributable income

Key Facts				
Listing	GRT is listed on the Johannesberg Stock Exchange (JSE)			
Ranking on JSE	36th[2]			
Market Capitalisation (currently)	R 44.5b		AUD 5.2b	
Gross Assets	R 54.3b		AUD 5.9b	
Net Assets	R 28.5b		AUD 3.4b	
Gearing (SA only)	33.9%			
Properties	Diversified property portfolio in office, industrial and retail property sectors			
No. of employees	450			
No. of properties	412 properties in SA including a 50% co-ownership of the V&A Waterfront			
Total return	**1 year**	**3 years**	**5 years**	**10 years**
Dividends reinvested - nominal	34.7%	122.7%	126.0%	1064.6%
Annual compounded return		30.5%	17.7%	27.8%

Go to www.growthpoint.co.za for more details

1. All information supplied by GRT
2. At the 2012 Q4 Quarterly Review
3. Based on exchange rate of 9.29 ZAR = 1 AUD on 5 February 2013
4. Based on exchange rate of 8.70 ZAR = 1 AUD at 31 December 2012

Thank you

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