

GROWTHPOINT PROPERTIES AUSTRALIA LIMITED (ASX Code: GOZ)

INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

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In this presentation, “Group” means Growthpoint Properties Australia comprising Growthpoint Properties Australia Limited, Growthpoint Properties Australia Trust and their controlled entities.

AGENDA

1. Overview
2. Financial Highlights
3. Portfolio Overview
4. Property Market
5. Strategy & Outlook



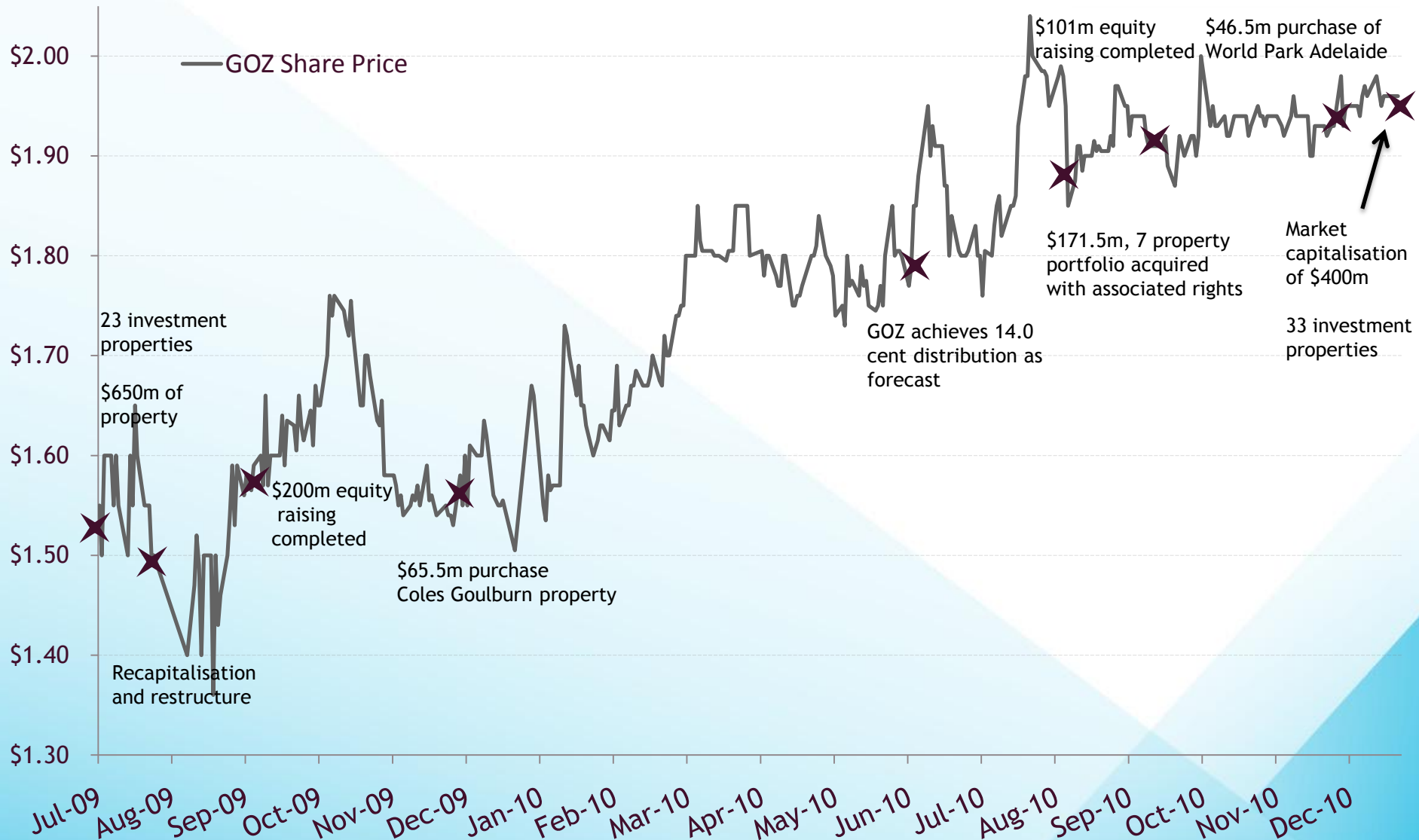
Worldpark, 33 - 39 Richmond Road, Keswick, SA

OVERVIEW



OVERVIEW - GOZ

GROWTHPOINT
PROPERTIES



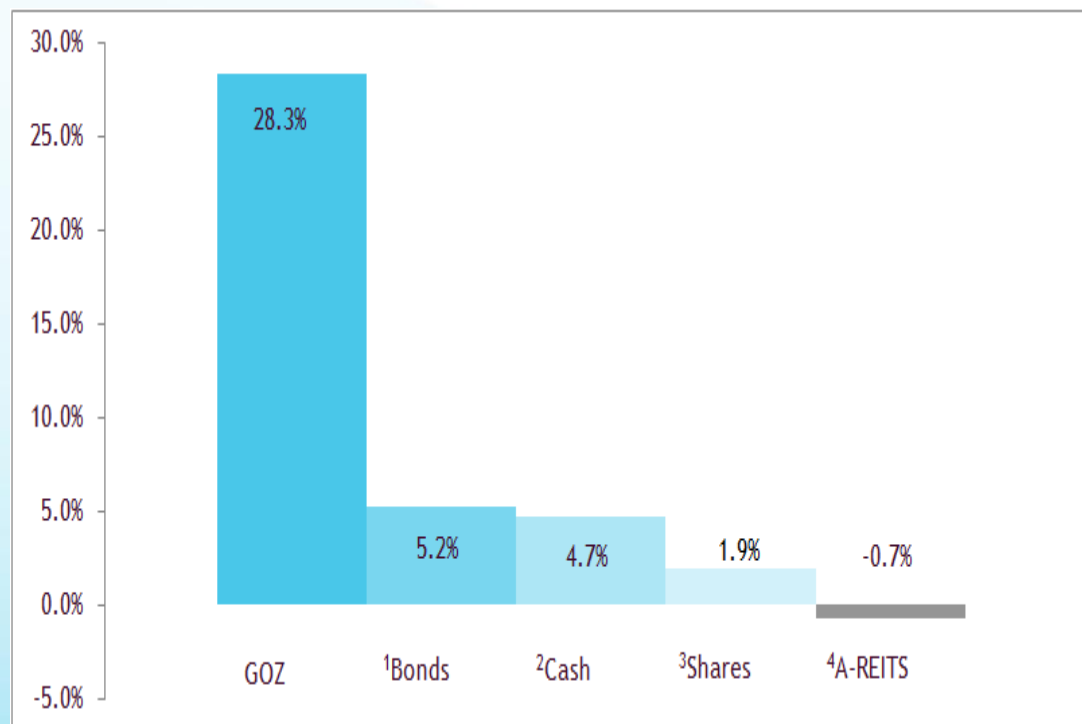
GOZ AT A GLANCE*

Objective and Investment Mandate	To provide investors with a tradable security producing consistently growing income returns and long-term capital appreciation. Invest in well-located property assets in Australia diversified by sector (office, industrial and retail) and geography
Structure	Stapled entity structure Investors own company and trust 
Property Assets	Circa \$1 billion, 33 properties, quality tenants, Weighted Average Lease Expiry (WALE) 9.1 years
Operations	Board - 7 Members Management team - 7 employees “Landlord” - collect rent, pay expenses and bank interest to make distributions to security holders
Growth	\$283.6 million of property purchased since December 2009 (44% asset growth) Growth for: Diversification, portfolio quality, expanding register and ASX liquidity
Opportunities	Direct asset and portfolio purchases, fund-through pre-committed developments, merger and acquisition opportunities.

* As at 31 December 2010

PERFORMANCE - 12 MONTHS ENDED 31 DECEMBER 2010

Total Returns (12 months ended 31 December 2010)



GOZ Performance	
Income Return ⁵	10.2%
Capital Return ⁶	18.1%
Total Return	28.3%

Sources:

1. UBS Government Bond Index-All Maturities
2. UBS Bank Bill Index
3. S&P / ASX 300 Accumulation Index
4. S&P / ASX 300 Property Accumulation Index
5. Distribution of 16.90 cents per staple security for 12 months ended 31 December 2010 divided by closing ASX price of \$1.66 as at 31 December 2009
6. ASX price of \$1.96 as at 31 December 2010 relative to ASX price of \$1.66 as at 31 December 2009

FINANCIAL HIGHLIGHTS



RESULTS HIGHLIGHTS

ITEM	HY 2010 \$ million	HY 2009 \$ million	Change \$ million
Net property income	36.9	28.3	8.6
Net profit	24.8	33.2	(8.4)
Distributions paid / payable	15.8	8.8	7.0
Distributions per stapled security (cents) ¹	8.4	5.5	2.9

ITEM	As at Dec 2010 \$ million	As at Jun 2010 \$ million	Change \$ million
Total assets	1,012	775	237
Total property assets ²	991	757	234
Interest bearing liabilities	547	417	130
Debt / total property assets	55.2%	55.1%	0.1%
Net tangible assets per stapled security (\$)	2.03	2.03	-

Property Portfolio

WALE (years)	9.1
Occupancy	100%
Number of properties	33
Book value (\$m)	991
Average valuation cap rate	8.5%

¹ Distribution for GOZ securities, GOZNA earned a pro rated distribution of 4.52 cents for HY 2010

² Includes straight-line leasing adjustment

DISTRIBUTABLE INCOME

	HY 2010 \$ million	HY 2009 \$ million
Net property income	36.9	28.3
Net interest expense	(19.3)	(17.8)
Operating and trust expenses	(1.8)	(1.7)
Distributable income	15.8	8.8
Distributions paid/payable	15.8	8.8

- GOZ Securityholders - 8.4 cents per security HY 2010
- GOZNA Securityholders - 4.52 cents per security HY 2010

BALANCE SHEET

ITEM	As at Dec 2010 \$ million	As at Jun 2010 \$ million	Change \$ million
<i>Current assets</i>			
Cash and cash equivalents	19	17	2
Other assets ¹	15	11	4
Total current assets	34	28	6
<i>Non-current assets</i>			
Investment property	978	747	231
Less Straight line rental adjustments	(34)	(28)	(6)
Other assets	34	28	6
Total non-current assets	978	747	231
Total assets	1,012	775	237
<i>Current liabilities</i>			
Trade and other payables	9	5	4
Derivative financial instruments	-	1	(1)
Provision for distribution	16	14	2
Total current liabilities	25	20	5
<i>Non-current liabilities</i>			
Derivative financial instruments	7	14	(7)
Interest bearing liabilities	547	417	130
Total non-current liabilities	554	431	123
Total liabilities	579	451	128
Net assets	433	324	109

¹ Includes properties available for sale

CAPITAL MANAGEMENT

Equity raising

Rights issue of \$101m successfully completed September 2010

Offer price	\$1.90
FY 11 pro forma DPS yield on offer price	9.0%
(Discount)/premium to pro forma NTA per security	(4.5%)
(Discount)/premium to 20 trading day VWAP	(2.6%)
(Discount)/premium to 40 trading day VWAP	1.6%

Debt (as at 31 December 2010)	\$ million
Drawn debt ¹	548.3
Undrawn debt	9.7
Facility limit	558.0
Increase available	22.0
Total facility with increase available	580.0

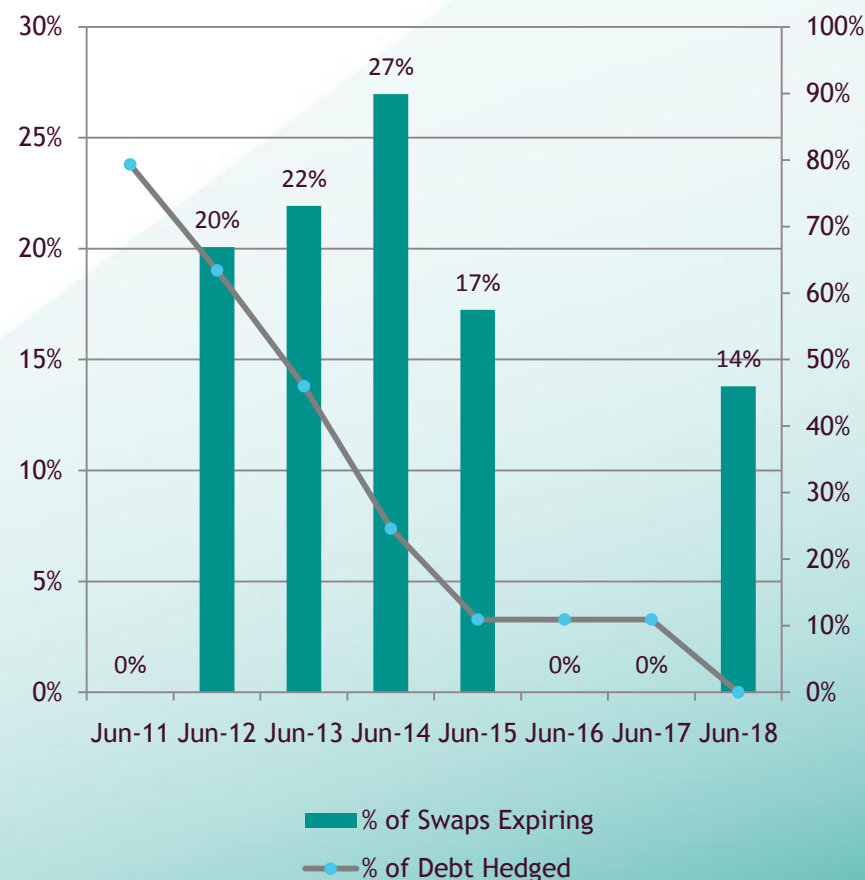
Debt to gross assets	54.2%
Loan to value ratio (debt facility)	55.8%
Interest cover ratio (debt facility)	2.00 x

Interest rate hedging (as at 31 December 2010)

Amount of debt hedged	79.3%
Weighted average interest rate on hedged debt	5.8%
Weighted average duration of hedged debt	3.3 years

¹ Excludes unamortised borrowing costs

Hedging Maturity Profile



PROPERTY OVERVIEW



ACQUISITIONS & DIVESTMENTS

Acquisitions Property	Purchase Price (\$ million)	Initial Yield
SW1 Carpark, South Brisbane, QLD	\$9.7	9.0%
52 Merivale Street, South Brisbane, QLD	\$62.4	8.7%
32 Cordelia Street, South Brisbane, QLD	\$60.7	8.1%
13 Business Street, Yatala, QLD	\$14.9	8.5%
29 Business Street, Yatala, QLD	\$10.7	8.0%
10 Gassman Drive, Yatala, QLD	\$5.0	7.9%
670 Macarthur Avenue, Pinkenba, QLD	\$8.2	8.3%
World Park, Adelaide, SA	\$46.5	9.0%
134 Lillkar Road, Goulburn, NSW	\$65.5	9.9%
Total	\$283.6	8.9%

Divestments Property	Sale Price (\$ million)	Initial Yield
45 Northlink Place, Virginia, QLD	\$3.7	10.1%
Lot 1, 44-45 Raglan Street, Preston, VIC	\$9.6	11.1%
Total	\$13.3	10.8%

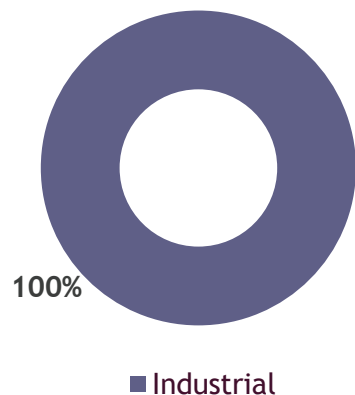
Note: Both properties contracted for unconditional sale, due for settlement post 31 December 2010



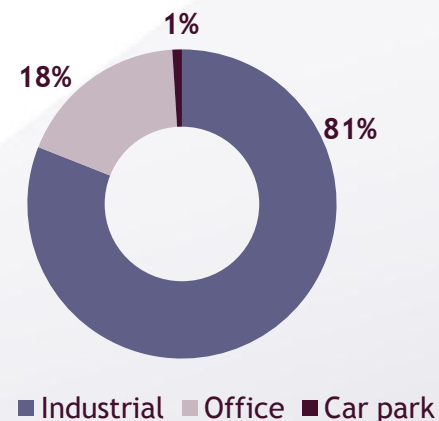
32 Cordelia Street, South Brisbane, QLD

PROPERTY OVERVIEW - ASSETS

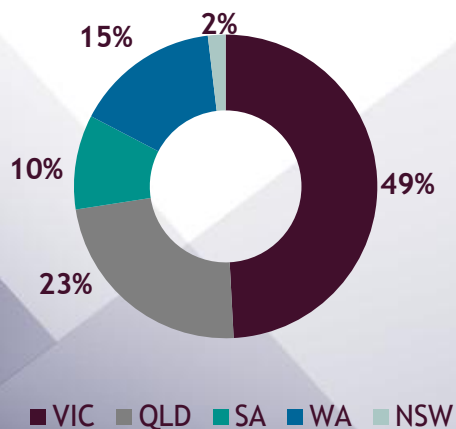
Sector Diversity - December 2009



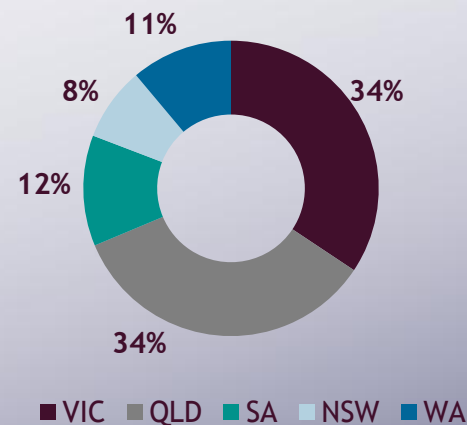
Sector Diversity - December 2010



Geographic Diversity- December 2009



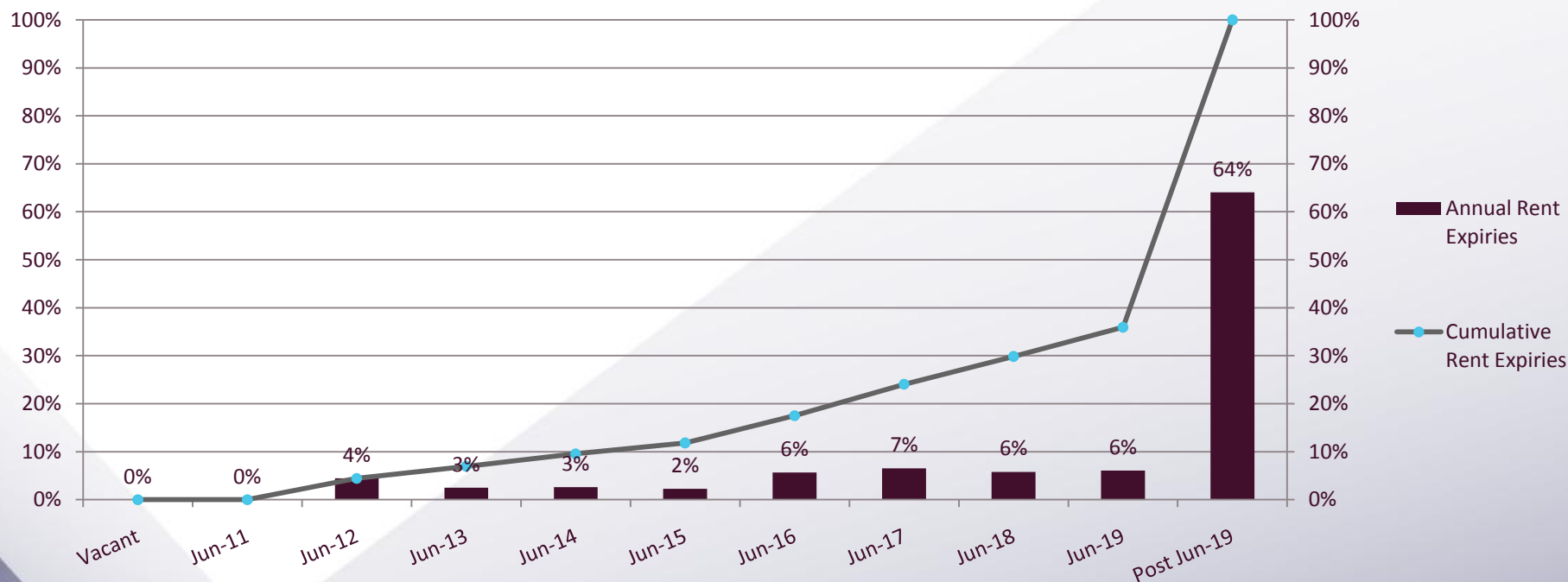
Geographic Diversity- December 2010



*Not all amounts will sum to 100% due to rounding

PROPERTY OVERVIEW - TENANCY

Lease Expiry Profile



- Diversifying quality tenancy base with acquisitions, whilst maintaining a strong WALE
- Asset management strategies to minimise the effect of FY 2012 lease expiries

*Not all amounts will sum to 100% due to rounding

PROPERTY OVERVIEW - TENANCY CONTINUED

	Major Tenant	% of Portfolio Rent	Tenant WALE	No. of leases	Ownership
1	Woolworths	46%	11.7	6	ASX Top 10 by Market Cap
2	Coles Group Limited	8%	11.1	1	ASX Top 10 by Market Cap
3	Sinclair Knight Mertz	6%	7.8	1	Private Company
4	Star Track Express	4%	8.5	1	Joint Owned b Qantas & Australia Post
5	Coffey International	3%	14.7	1	ASX top 300 by Market Cap
6	Macmahon Corporation	2%	4.4	2	ASX top 300 by Market Cap
7	Fletcher Corporation (Laminex)	2%	1.5	1	ASX & NZX Listed
8	SA Government	2%	9.8	1	AAA Rated State Government
9	Willow Ware Australia	2%	5.5	2	Private company
10	Paper Australia	2%	2.7	1	ASX Top 200 by Market Cap
	Top 10 Total	77%	10.3	17	
	Balance	23%	5.0	34	
	Total assets	100%	9.1	51	

PROPERTY OVERVIEW - VALUATIONS

Properties Independently Valued as at 31 December 2010	Number of properties	Value (\$m)	Ave. Capitalisation Rate	% Change Book value	% Change Average Market Yield
	21	\$736.3	8.6%	0.3%	0%

Properties acquired in the 6 Months to 31 December 2010	Number of properties	Value (\$m)	Ave. Capitalisation Rate
	8	\$232.0*	8.2%

Properties not Independently Valued at 31 December 2010	Number of properties	Value (\$m)	Ave. Capitalisation Rate
	4	\$23.2	9.2%

Total Portfolio 31 December 2010	Number of properties	Value (\$m)	Ave. Capitalisation Rate
	33	\$991.5	8.5%

- 74% of Properties re-valued at 31 December 2010 with 0.3% gain above prior book value and 23% of properties acquired at or below independent valuation
- Values increased, albeit marginally

* Includes \$11.6m of capitalised acquisition costs

PROPERTY MARKET



PROPERTY MARKET

Industrial

- Market stable with low vacancy and tenants considering pre-commitments
- Rental levels flat, with moderate growth expected from late 2011
- Yield compression has been mild - Cap rates - Prime 8.0% to 8.5%, secondary 9.0% plus
- GDP of 2.7% seasonally adjusted (Sept 2010). High AUD, but good terms of trade

Office

- National vacancy rate of 9.5% (Jan 2011) down from 10.0% (source: PCA)
- Net absorption (demand) very strong at 302,673m² (source: PCA)
- New supply not significant - costs and financing check to supply
- Incentives stable/reducing
- Cap rates stable - prime 6% to 8%, secondary 8% to 10%

Retail

- Retail sales flat at annual 0.3% seasonally adjusted (Nov 2010)
- Consumer pulling back with higher interest rates and housing prices levelling
- Unknowns - Internet retailing, Centro portfolio
- Cap rates stable - Regional 6 - 7%, sub-regional 8 - 9%

STRATEGY & OUTLOOK

STRATEGY & OUTLOOK

Strategy

- Clear Investment Strategy
 - ✓ Office, retail, industrial property landlord
 - ✓ Domestic Australia focus
 - ✓ Not developer, fund manager or lender
- Diversify portfolio over time
 - ✓ Sector
 - ✓ Tenants
 - ✓ Geography
- Debt
 - ✓ Reduce gearing over time
 - ✓ Expand banking syndicate
 - ✓ Move to debt capital markets when pricing / demand attractive
- Equity
 - ✓ Expand free float
 - ✓ Australia and South African institution interest
 - ✓ Index inclusion - S&P / ASX A-REIT 300

Outlook

- Positive outlook
 - ✓ Market expectations that asset values will be stable/ increase
 - ✓ Portfolio well leased
- Asset management
 - ✓ Releasing properties with FY 2012 expiries
 - ✓ Sale of smaller assets where prices are good
- Opportunities
 - ✓ A number of opportunities continually analysed. Not growth for sake of growth - must be of added value to Group
- Distributions
 - ✓ FY 2011 - On target to achieve /exceed Rights Issue forecast of 17.1 cents per security¹

¹ For GOZ securities not issue as part of Rights Issue

THANK YOU

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