

Half year results to 31 December 2010

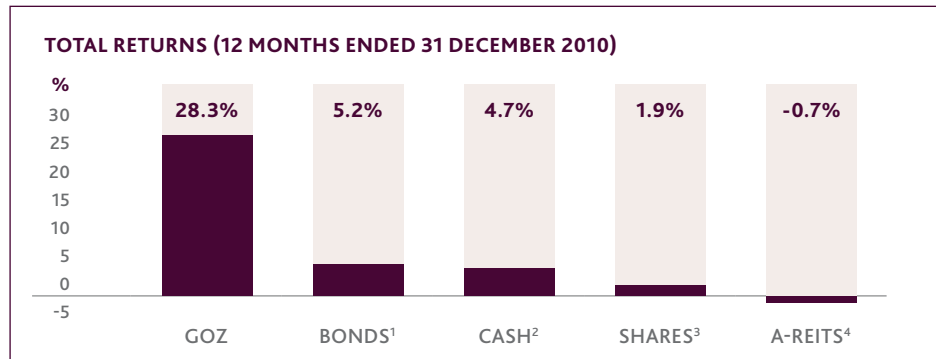
Growthpoint Properties Australia ("the Group") released its half year results on 22 February 2011. The main points included:

- > Statutory profit of \$24.85 million and distributable profit of \$15.8 million.
- > A distribution of 8.4 cents per GOZ stapled security (holders of GOZNA received a pro-rated distribution of 5.4 cents per GOZNA stapled security).
- > \$218.1 million expansion of the Group's property portfolio through acquisitions in Queensland and South Australia taking the portfolio value close to \$1 billion.
- > Stable net tangible asset backing of \$2.03 per stapled security.

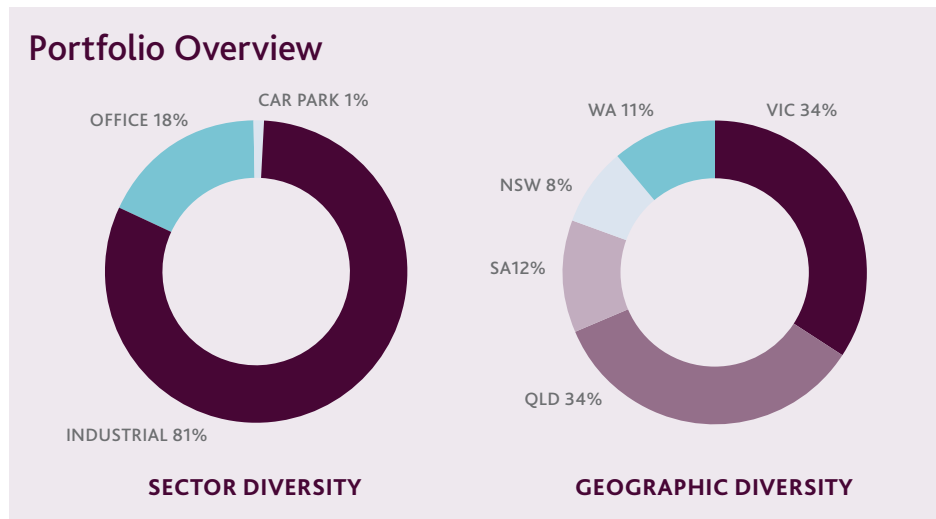
THE GROUP CONTINUED ITS STRATEGY OF:

1. being a "pure" landlord with no funds management, development or lending operations;
2. holding 100% domestic property assets;
3. focussing on modern, quality, well leased properties with stable tenants to achieve growing distributions and a high payout ratio; and
4. having internalised management via a stapled entity structure ensuring an alignment of the interests of management and security holders and also lower operating costs (when compared to other management structures).

The Group achieved a total return of 28.3% for the year ended 31 December 2010 comprising 10.2% in distributions and 18.1% share appreciation significantly outperforming the major indices for the same period as shown in the graph below.



Sources: 1. UBS Government Bond Index-All Maturities. 2. UBS Bank Bill Index. 3. S&P / ASX 300 Accumulation Index S&P / ASX 300 Property Accumulation Index. 4. 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.



Recent property acquisitions in Queensland, at top, 29 Business Street, Yatala, and above SW 1 Office building, in South Brisbane.

V&A Waterfront, Cape Town



GRT acquires V&A Waterfront in Cape Town

The Group's major security holder, Growthpoint Properties Limited of South Africa ("GRT"), announced in February 2011 that it had agreed to acquire South Africa's iconic V&A waterfront for around A\$1.4 billion in equal shares with Public Investment Corporation Limited for the South African Government's employee pension fund. V&A Waterfront is a mixed use development, includes retail, office and residential buildings and is South Africa's most visited tourist attraction. This will be South Africa's largest single property transaction and, following this acquisition, GRT will own 427 properties, valued at approximately A\$5.8 billion. GRT is listed on the Johannesburg Stock Exchange and is South Africa's largest listed property company with a market capitalisation in excess of A\$4 billion.

Note: Security holders do not hold any interest in GRT through their holding in the Group.



WorldPark:01, Keswick, South Australia

Acquisition of WorldPark:01, Keswick, South Australia

In December 2010, the Group acquired a newly constructed 5-level, A grade office building on the fringe of the Adelaide CBD for \$46.5 million at an initial yield of 9% with a 12.8 year weighted average lease expiry.

The building comprises a lettable area of 11,835m² plus 330 car parks and is fully occupied by ASX listed Coffey International (61% NLA, 15 year term), Government of South Australia (38% NLA, 10 year term) and Cafeteria on Richmond (1% NLA, 5 year term). The building has been designed to achieve a 5 Star Green Star and 5.0 NABERS efficiency rating.

The Group has a good working relationship with the developer, Axiom (ASX code: AXI) and holds a first right of refusal over the remaining office buildings to be developed at the WorldPark site in the future. WorldPark:01 was officially opened by the Premier of South Australia on 16 February 2011.

The Group now owns three quality office buildings and will look to diversify into this sector, as well as retail property, over time.

Distributions to Security Holders

A distribution of 8.4 cents per stapled security was paid for "GOZ" on 28 February 2011. Holders of "GOZNA" received a pro-rated distribution of 5.4 cents per stapled security on the same date.

The Group has reaffirmed its distribution guidance of 8.7 cents per stapled security for the half year ending 30 June 2011. This distribution will be confirmed on or about 22 August 2011 and paid on or about 31 August 2011.

GOZ is therefore expected to return a total distribution for the financial year ending 30 June 2011 of 17.1 cents per stapled security providing an income distribution of 9.05% based on the closing price for GOZ on 21 March 2011 of \$1.89; 2.65% higher than the A-REIT sector average of 6.4% (source: Patersons).

Registry – Computershare Investor Service

For all enquiries and correspondence regarding your Growthpoint Properties Australia securities, please contact the share registry, Computershare on 1300 850 505 or visit www.computershare.com.au.