

Growthpoint Properties Australia (ASX Code: GOZ)

Half Year Results Presentation

Six Months Ended 31 December 2012

18 February 2013

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

27-49 Lenore Drive, Erskine Park, NSW (to be developed)



GROWTHPOINT
PROPERTIES

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Glossary & Disclaimer

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 available for distribution from the Group which excludes accounting adjustments such as fair value movements to the value of investment property and interest rate swaps, movements in deferred tax assets and profits on the sale of investment properties. Distributable income is non-IFRS financial information and has not been subject to review by the Group's external auditors. Distributable income has been provided to allow securityholders to identify that income which is available to distribute to them and will assist in the assessment of relative performance of the Group. For a reconciliation of distributable income from statutory profit, refer to Appendix II
Energex Nundah	the building 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)
Fox Sports, Gore Hill	the building at 219-247 Pacific Hwy, Artarmon, New South Wales (refer to the Rights Offer Booklet dated 20 Dec 2011 and to the ASX announcement made on the same date for further details)
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 65.3% of GOZ)
IFRS	International Financial Reporting Standards
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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Overview

HY2013 results in line with guidance

- Distributable profit: \$36.8 million; a 47.6% increase from HY2012
- 9.0 cps distribution; 3.4% above HY2012
- 24.1% total return for calendar year to 31 December 2012
- 9.3 cps distribution forecast for 6 months to 30 June 2013 taking total FY2013 distribution to 18.3 cps

Capital management

- NTA unchanged at \$1.93
- MER consistent at 0.4%
- Small gearing increase (45.6% to 46.9%) but 18.3% rise in ICR to 2.5 times

Equity

- Two DRPs raised approximately \$48.9 million, well above NTA
- 20.4% per annum total return over 3 year period
- Continued significant increase in market capitalisation (close to \$1 billion) and free float (~\$300 million)

Quality investment property portfolio

- 2.9% increase in like-for-like property income
- 0.8% increase in property valuations; after writing off previous acquisition costs and allowing for straight-line leasing adjustments, a decrease of 0.1%
- Completion of two development fund throughs
- Acquisition of well located and well tenanted, high yielding assets have improved portfolio

Summary

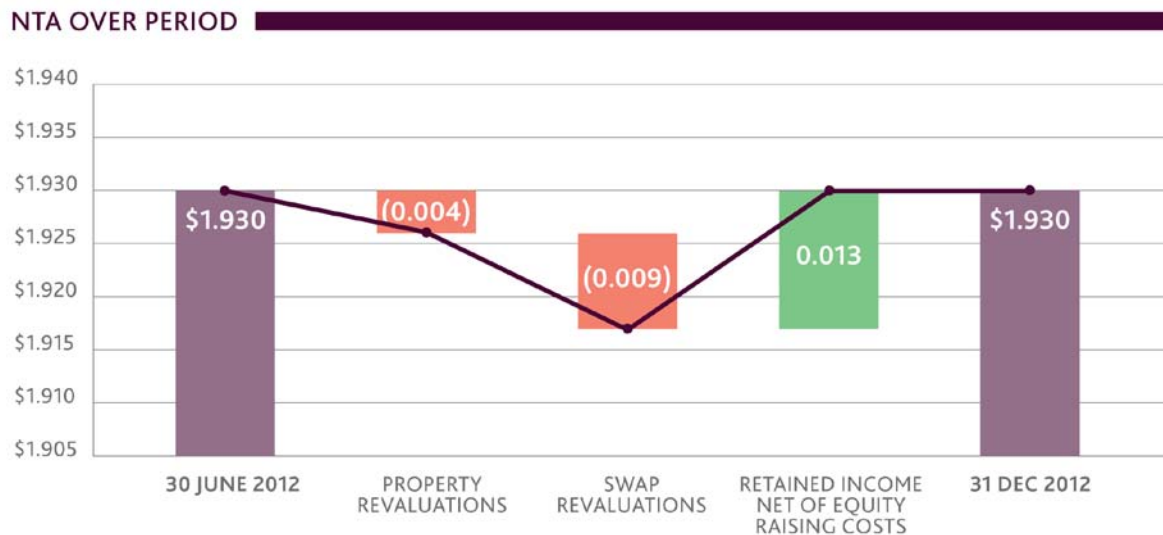
- Diversified property portfolio valued at ~\$1.7 billion
- Quality tenants with long WALE (7.0 years) and growing rental income
- 98% occupied with minimal short term lease expiries providing a secure income
- GOZ will seek to continue the strong growth it has experienced

Financial Results

	HY 2013	HY 2012	CHANGE	% CHANGE
STATUTORY ACCOUNTING PROFIT (\$'000)	33,967	26,881	7,086	26.4%
DISTRIBUTABLE INCOME (\$'000)	36,820	24,944	11,876	47.6%
DISTRIBUTIONS PAID / PAYABLE (\$'000)	35,126	24,748	10,378	41.9%
DISTRIBUTIONS PER SECURITY (CENTS)	9.0	8.7	0.3	3.4%
PAYOUT RATIO	95.4%	99.2%	N/A	(3.8%)
CALENDAR YEAR ICR (TIMES)	2.5	2.1	0.4	18.3%
CALENDAR YEAR MER	0.4%	0.4%	N/A	0.0%

	As at 31 Dec 2012	As at 30 Jun 2012		
NET ASSETS (\$'000)	753,998	733,242	20,756	2.8%
SECURITIES ON ISSUE ('000)	390,293	291,905	98,388	33.7%
NTA PER STAPLED SECURITY	1.93	1.93	0.00	0.0%
BALANCE SHEET GEARING	46.9%	45.6%	N/A	1.3%

Movements in Net Tangible Assets per Stapled Security



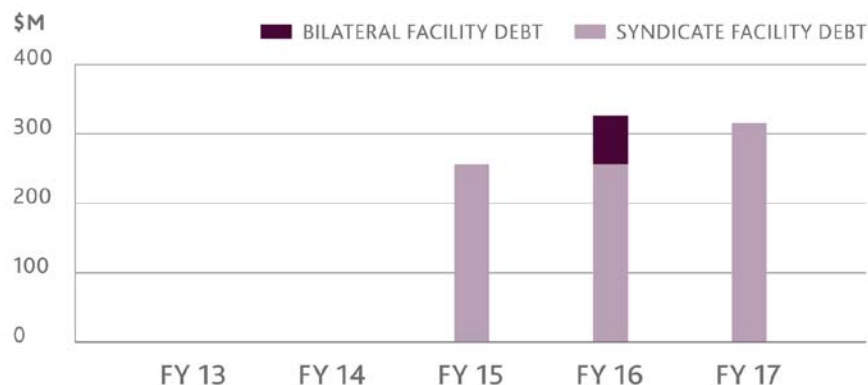
- NTA per stapled security fell due to minor decreases in unrealised property revaluations and minor unrealised loss on interest rate swaps
- NTA increased per stapled security due to raising capital via the June 2012 DRP above NTA with very low capital raising costs and an increase to retained earnings from lowering distribution payout ratio to 95.4%



1231 - 1241 Sandgate Road, Nundah, QLD

Debt & Capital Management

FACILITY EXPIRY PROFILE



	31 DEC 2012	DEFAULT 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

Debt Maturity Profile

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

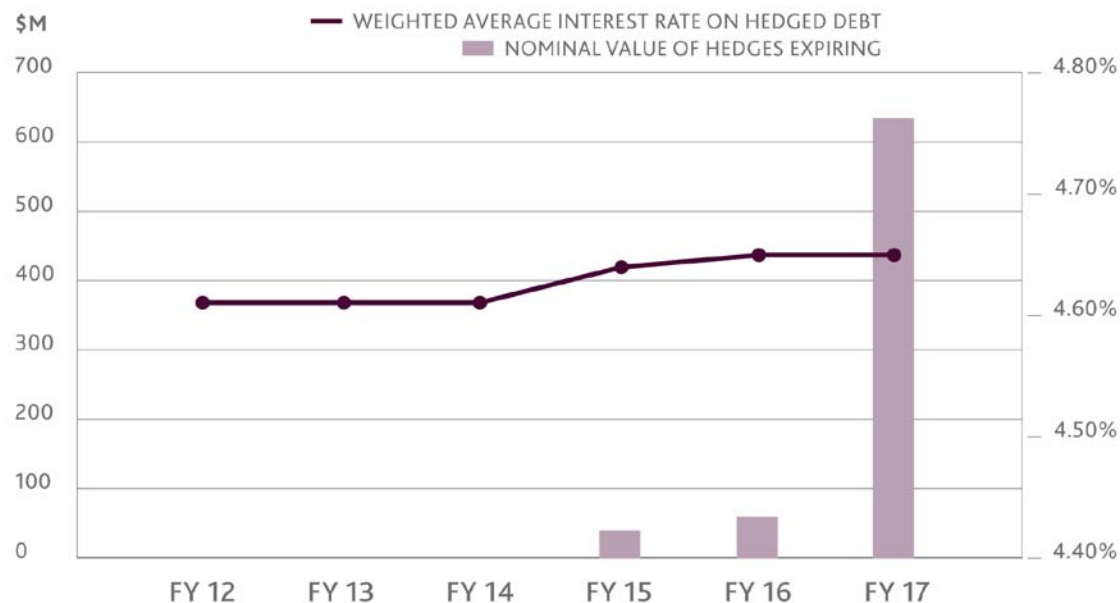
¹ ICR is not calculated for the BILAT until the Fox Sports, Gore Hill property has reached practical completion (as defined in the BILAT). This occurred in January 2013



28 Bilston Drive, Wodonga, VIC

Debt & Capital Management (continued)

HEDGING MATURITY PROFILE



As at 31 Dec 2012

- Amount of debt hedged 91%
- Weighted average interest rate on hedged debt 4.61% per annum¹
- Weighted average duration of hedged debt 3.8 years
- Weighted average cost of debt is approximately 6.95% per annum

¹ Excluding line fees and margin



18 Derby Street, Silverwater, NSW

Distribution Reinvestment Plan

DISTRIBUTION PERIOD	PRICE	DISCOUNT	AMOUNT RAISED	SECURITIES ISSUED	PARTICIPATION
JUNE 2012	\$2.02	3%	\$21.6 million	10.7 million	66.4%
DECEMBER 2012	\$2.18	3%	\$27.3 million*	12.5 million*	80.8%
TOTAL/AVERAGE	\$2.11	3%	\$48.9 million*	23.2 million*	74.46%

* Estimated

- Equity has been raised via the DRPs at a premium to NTA with minimal raising costs
- Funds raised have been used to fund property acquisitions
- Expected to continue to utilise DRPs while raising above NTA



13 Business Street, Yatala, QLD

Comparative Returns



- GOZ has outperformed the above benchmarks over the last 3 years
- GOZ's fixed annual rent increases and stable cost base contribute to a projected growing distribution yield
- At \$2.36⁶, GOZ provides a 7.8% distribution yield in FY2013 (based on guidance of 18.3 cps).
- GOZ's focus remains on providing growing and secure distributions

1. Source: UBS Investment Research

2. S&P/ASX 300 Prop. Acc. Index

3. S&P/ASX 300 Acc. Index

4. UBS Bank Bill Index

5. UBS Govt. Bond Index – All Maturities

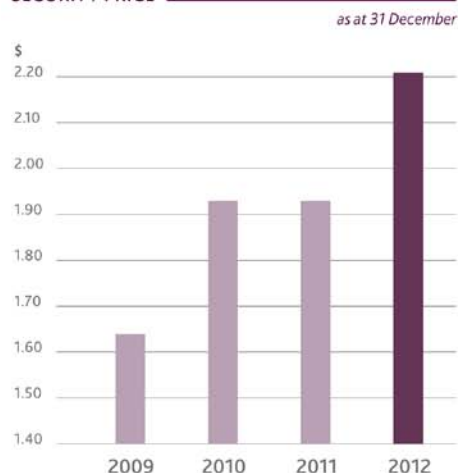
6. Closing price for GOZ on 14 February 2013



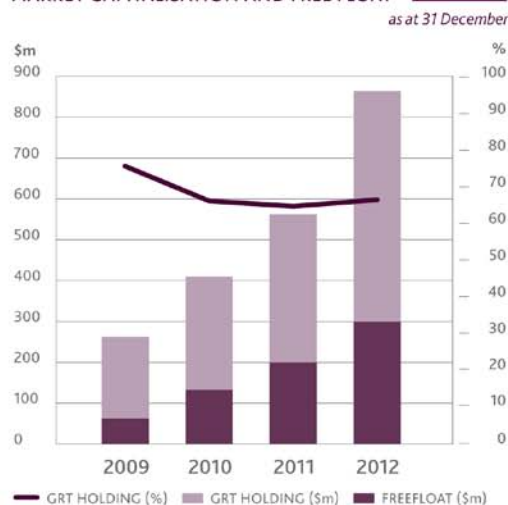
33-39 Richmond Road, Keswick, SA

Growth in Security Price, Distributions, Market Capitalisation & Free Float¹

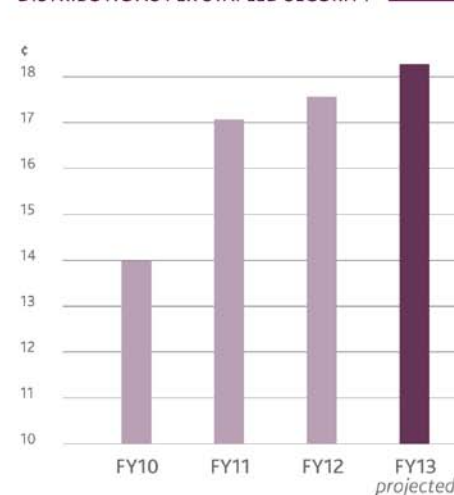
SECURITY PRICE



MARKET CAPITALISATION AND FREE FLOAT¹



DISTRIBUTIONS PER STAPLED SECURITY



SIGNIFICANT HOLDERS OF GOZ³

as at 31 December 2012

GRT	65.3%
CORONATION ASSET MANAGEMENT	7.9%
EMIRA PROPERTY FUND	6.1%
RABINOV HOLDINGS	2.7%
APN FUNDS MANAGEMENT	1.6%
OASIS ASSET MANAGEMENT	1.3%

EQUITY RAISINGS 2009-2012

DATE ²	METHOD	AMOUNT RAISED
SEPTEMBER 2009	Placement	\$55,600,000
AUGUST 2009	Rights Offer	\$144,400,000
AUGUST 2010	Rights Offer	\$101,000,000
APRIL 2011	Takeover - Scrip issue	\$48,829,000
JUNE 2011	Rights Offer	\$102,600,000
DECEMBER 2011	Rights Offer	\$166,400,000
JUNE 2012	Distribution reinvestment plan	\$21,550,000
DECEMBER 2012	Distribution reinvestment plan	\$27,300,000*
Total		\$667,679,000

*estimated

1. In these figures, "GOZN" and "GOZNA" securities are valued at their issue price of \$1.90
2. Date of transaction announcement
3. Source: ASX filings and tracing notices

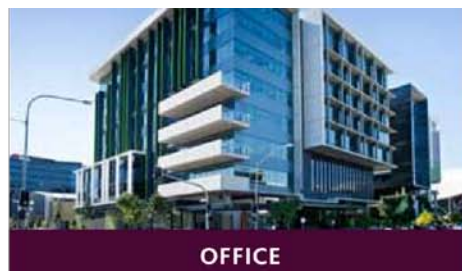


120 Northcorp Blvd, Broadmeadows, VIC

Property Portfolio¹



INDUSTRIAL¹



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%	
AVERAGE VALUE PER M ²	\$1,143		\$5,390		\$1,827	
AVERAGE RENT PER M ²	\$97		\$508		\$294	

GEOGRAPHIC DIVERSIFICATION	QLD	VIC	SA	NSW	WA	TAS	ACT	QLD	VIC	SA	NSW	WA	TAS	ACT	QLD	VIC	SA	NSW	WA	TAS	ACT
	24%	41%	9%	13%	13%	0%	0%	54%	16%	9%	11%	0%	3%	8%	38%	29%	9%	12%	7%	2%	4%
LEASE EXPIRY PROFILE	Vacant	FY13	FY14	FY15	FY16	FY17	FY18+	Vacant	FY13	FY14	FY15	FY16	FY17	FY18+	Vacant	FY13	FY14	FY15	FY16	FY17	FY18+
	0%	0%	1%	1%	4%	5%	89%	3%	0%	11%	12%	9%	12%	52%	2%	0%	6%	6%	7%	9%	70%

¹ Assumes completion of property under development at Erskine Park. Percentages may not sum to 100% due to rounding.

² Assumes CPI of 2.5%

Portfolio Overview¹

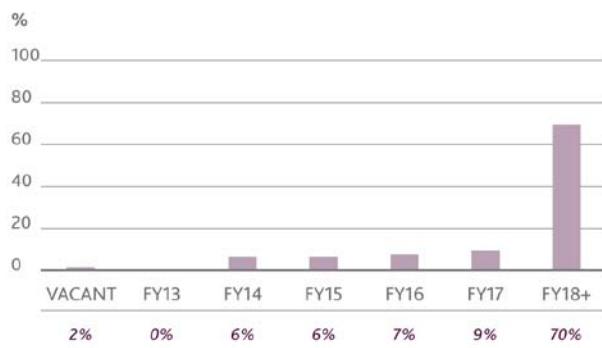
KEY TENANTS

by property income 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%

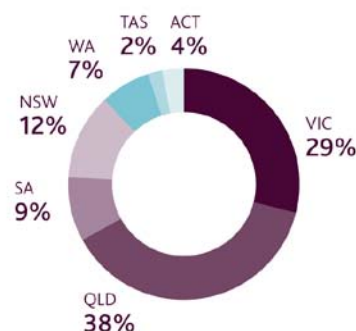
LEASE EXPIRY PROFILE

as at 31 December 2012



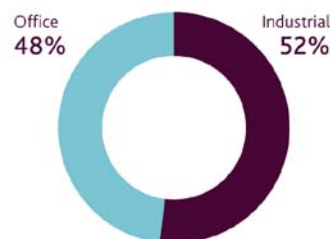
GEOGRAPHIC DISTRIBUTION

by property value as at 31 December 2012



SECTOR DISTRIBUTION

by property value as at 31 December 2012



40 Annandale Road, Tullamarine, VIC

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 are expected to complete in late February 2013.

Properties Acquired during HY2013

ADDRESS	27-49 Lenore Lane, Erskine Park, NSW	51-65 Lenore Lane, Erskine Park, NSW	6-7 John Morphet Place, Erskine Park, NSW	10-12 Mort Street, Canberra, ACT	TOTAL / AVE.
USE	Pharmaceutical warehouse	Truck facility	Warehouse	Government Offices	N/A
SECTOR	Industrial	Industrial	Industrial	Offices	N/A
TENANT	Linfox	Linfox	Linfox	Commonwealth of Australia	
STATUS	To be constructed	Existing building	Existing building	Existing building	N/A
BUILDING AREA (m ²)	29,055	3,720	24,881	15,398 +158 car parks	73,054 + 158 car parks
SITE AREA (m ²)	71,410	41,790	82,280	3,064	198,544
CONSTRUCTION COMPLETED	To be constructed	2011	2007	1984 and 1992	N/A
NET PROPERTY INCOME	\$3,700,000	\$1,793,768	\$2,952,438	\$5,736,240	\$14,182,446
LEASE TERM (YEARS)	10.0	15.0	7.0	4.75	7.9
ANNUAL RENT REVIEWS	CPI	CPI	CPI	3.75%	N/A
OUTGOINGS	Paid by lessee	Paid by lessee	Paid by lessee	Gross lease	N/A
GOZ PRICE	\$46,250,000	\$22,500,000	\$35,950,000	\$55,800,000	\$160,500,000
INITIAL YIELD	8.00%	7.97%	8.21%	10.28%	8.84%
INDEPENDENT VALUATION	\$46,250,000¹	\$22,500,000²	\$35,950,000²	\$56,000,000	\$160,700,000

Sale of Goulburn:

- Strategic sale of Coles, Goulburn for \$72.25m (above book value) and reinvestment into Linfox, Erskine Park improves the quality of the portfolio.

1. On completion.

2. The independent valuation for the truck facility and warehouse was prepared as one figure of \$58,450,000 and has been separated by purchase price for ease of reference.

Market¹

OFFICE		INDUSTRIAL		RETAIL	
VACANCY RATES	↑	NEW SUPPLY	↔	RETAIL TURNOVER	↑
RENT GROWTH	↔	TENANT DEMAND	↑	RENT GROWTH	↔
INVESTMENT YIELDS	↓	RENT GROWTH	↑ ↔	INVESTMENT YIELDS	↔
NET ABSORPTION	↔	INVESTMENT YIELDS	↓	INTEREST RATES / UNEMPLOYMENT	↓ ↑
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.		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 are anticipated fall as the demand for industrial property strengthens, with limited supply of prime stock coming to the market.		Lower interest rates are having a positive impact on discretionary retail spending, but retailer demand particularly in the fashion sector remains constrained. Spending growth and retail turnover has shown a modest recovery but remains below long term averages. National retail vacancy rates have increased over the past year yet rents have stayed mostly flat. Rental growth prospects remain low in the short term, but landlords are likely to claw back some of the high incentives offered over the past few years. Growthpoint currently does not hold any retail assets, but will continue to monitor the sector.	

1. Sources of information: Jones Lang LaSalle, Real Estate Investment Service; Property Council of Australia; GOZ

Summary/Investment case for GOZ

- **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; expected to be 73% tax deferred and 7% tax free



333 Ann Street, Brisbane, QLD

Appendix I - Growthpoint Properties Limited (GRT) - South Africa¹

- GRT owns 65.3% of the securities of GOZ (at 31 December 2012) 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 Johannesburg 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	457			
No. of properties	391 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%	1064.64%
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

Appendix II - Distributable Income

RECONCILIATION FROM STATUTORY PROFIT TO DISTRIBUTABLE INCOME	<i>HY2013</i>	<i>HY2012</i>	<i>Change</i>	<i>Change</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>%</i>
PROFIT AFTER TAX	33,967	26,881	7,086	26.4%
LESS NON-DISTRIBUTABLE ITEMS:				
- Straight line adjustment to property revenue	(2,118)	1,248	(3,366)	
- Net changes in fair value of investments	2,123	(24,048)	26,171	
- Profit/(loss) on sale of investment property	(492)	75	(567)	
- Net (unrealised) loss on derivatives	3,434	20,771	(17,337)	
- Deferred tax (income) / expense	(94)	17	(111)	
DISTRIBUTABLE INCOME	36,820	24,944	11,876	47.6%

Appendix II - Distributable Income (continued)

COMPONENTS OF DISTRIBUTABLE INCOME	HY2013	HY2012	Change	Change
	\$'000	\$'000	\$'000	%
Property income	73,037	56,915	16,122	28.3
Property expenses	(9,611)	(6,830)	(2,781)	40.7
NET PROPERTY INCOME	63,426	50,085	13,341	26.6
Interest and other income ¹	4,921	1,332	3,589	269.4
TOTAL OPERATING INCOME	68,347	51,417	16,930	32.9
Borrowing costs	(28,104)	(24,106)	(3,998)	16.6
Operating and trust expenses	(3,273)	(2,317)	(956)	41.3
TOTAL OPERATING AND TRUST EXPENSES	(31,377)	(26,423)	(4,954)	18.7
Current tax expense	(150)	(50)	(100)	200.0
DISTRIBUTABLE INCOME	36,820	24,944	11,876	47.6
DISTRIBUTIONS PAID/PAYABLE	35,126	24,748	10,378	41.9
DISTRIBUTIONS PER SECURITY (CPS)	9.0	8.7	0.3	3.4
Tax components	73% tax deferred (forecast)	88% tax deferred		
	7% tax free (forecast)	12% tax free		

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

Appendix III - Financial Position

	<i>As at 31 Dec 2012</i>	<i>As at 30 Jun 2012</i>
	<i>\$'000</i>	<i>\$'000</i>
ASSETS		
Cash and cash equivalents	13,421	35,289
Investment properties	1,627,759	1,469,646
Other receivables	1,003	100,790
Other assets	76,401	1,357
TOTAL ASSETS	1,718,584	1,607,082
LIABILITIES		
Borrowings	805,973	732,456
Distributions payable	35,126	32,635
Liability for settlement of investment properties	62,910	53,960
Derivative financial instruments	43,371	39,937
Other liabilities	17,206	14,852
TOTAL LIABILITIES	964,586	873,840
NET ASSETS	753,998	733,242
Securities on issue ('000)	390,293	291,905
NTA per security (\$)	1.93	1.93

Thank you

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