



HALF YEAR RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

Investor Lunches - Sydney / Melbourne - 4-5 March 2015

GROWTHPOINT PROPERTIES AUSTRALIA (ASX CODE: GOZ)

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

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EXECUTIVE MANAGEMENT TEAM



TIMOTHY COLLYER
Managing Director



MICHAEL GREEN
Head of Property



DION ANDREWS
Chief Financial Officer



AARON HOCKLY
Company Secretary
& General Counsel

HIGHLIGHTS OF HY15

PROPERTY

- 1 Significant leasing success (maintenance of 98% occupancy)
- 2 4.5% uplift in like-for-like property values
- 3 CY14 0.6% increase in like-for-like net property income despite incentives, rental reversions, lease renewals and vacancy
- 4 One property acquisition and one property disposal (above book value)
- 5 CY14 portfolio value growth of 24.0% despite competitive acquisition environment

1. Source: UBS Investment Research.

2. Percentage change in NTA over 2014 plus distributions.

FINANCIAL

- 1 7.4% increase in NTA per stapled security
- 2 19.9% total security holder return for CY14¹
- 3 19.2% return on equity for CY14²
- 4 Moody's issued Baa2 rating on senior secured debt
- 5 Balance sheet gearing at 36.7% (at lower end of 35% to 45% target range)

STRATEGY & PERFORMANCE

- 1 Included in S&P/ASX 300 Index
- 2 HY15 distribution guidance of 9.8 cps achieved, 19.7 cps forecast for FY15
- 3 FY15 distributable income expected to be not less than 20.6 cps
- 4 Growth opportunities remain despite lower property yields in market





FIVE LARGEST OFFICE PROPERTIES/ GROUP OF PROPERTIES

1 CHARLES STREET, PARRAMATTA, NSW

SW1 OFFICE COMPLEX, SOUTH BRISBANE, QLD

1 CB2, 42 MERIVALE ST, SOUTH BRISBANE, QLD

2.5 star NABERS rated, six-level, A-grade office building including two levels of basement parking.

BOOK VALUE: \$45.5m CAP RATE: 7.5% WALE: 8.7yrs
LETTABLE AREA: 6,598m² SITE AREA: 3,158m²
MAJOR TENANT: Peabody Energy

2 CB1, 22 CORDELIA ST, SOUTH BRISBANE, QLD

3.0 star NABERS rated, nine-level, A-grade office building including two levels of basement parking.

BOOK VALUE: \$74.2m CAP RATE: 7.50% WALE: 7.4yrs
LETTABLE AREA: 11,529m² SITE AREA: 5,772m²
MAJOR TENANT: Downer EDI Mining

3 A4, 52 MERIVALE ST, SOUTH BRISBANE, QLD

5 star NABERS rated, eight-level, A-grade office building.

BOOK VALUE: \$58.0m CAP RATE: 8.00% WALE: 1.8yrs
LETTABLE AREA: 9,455m² SITE AREA: 2,331m²
MAJOR TENANT: Macmahon Contractors

4 A1, 32 CORDELIA ST, SOUTH BRISBANE, QLD

5.0 star NABERS rated, eight-level office building.

BOOK VALUE: \$65.3m CAP RATE: 8.00% WALE: 3.8yrs
LETTABLE AREA: 10,125m² SITE AREA: 2,667m²
MAJOR TENANT: Jacobs Engineering

5 CAR PARK, 32 CORDELIA ST & 52 MERIVALE ST, SOUTH BRISBANE, QLD

Two-level underground carpark facility.

BOOK VALUE: \$14.3m CAP RATE: 7.50% WALE: 4.9yrs
LETTABLE AREA: 215 spaces SITE AREA: 9,319m²
MAJOR TENANT: Secure Parking

COMBINED PROPERTY KEY
METRICS
AS AT 31 DECEMBER 2014

\$257.3m

BOOK VALUE

7.74%

CAP RATE

5.2yrs

WALE



1 CHARLES ST, PARRAMATTA, NSW

- The property comprises a prominent A-grade commercial office building of 31,954m² and 444 car spaces consisting of two inter-connecting towers and was completed in 2003.
- The building was purpose built for, and is fully leased to, the NSW Police and is utilised as their headquarters.
- The property is located in the heart of the Parramatta CBD and benefits from excellent transport links and local amenities.
- 5.0 star NABERS energy rating.
- Acquired for \$241.1 million in June 2014.

PROPERTY KEY METRICS AS AT 31 DECEMBER 2014

\$255.0m

BOOK VALUE

6.75%

CAP RATE

9.4yrs

WALE

31,954m²

LETTABLE AREA

6,460m²

SITE AREA

NSW Police

MAJOR TENANT



BUILDING C, GORE HILL TECHNOLOGY PARK, 219-247 PACIFIC HWY, ARTARMON, NSW

- A recently constructed, 5 star Green Star, A-grade office building, comprising two ground and five upper office levels.
- Acquired as a development fund-through.

PROPERTY KEY METRICS
AS AT 31 DECEMBER 2014

\$100.0m

BOOK VALUE

7.25%

CAP RATE

7.2yrs

WALE

14,496m²

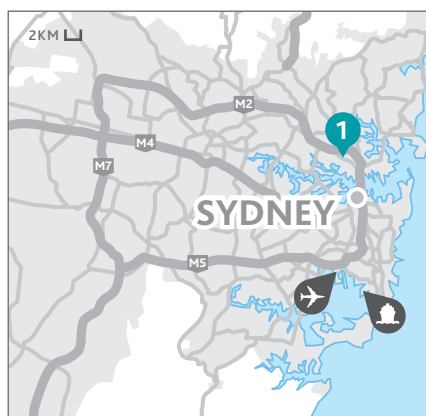
LETTABLE AREA

4,212m²

SITE AREA

Fox Sports

MAJOR TENANT



BLDG C, GORE HILL TECH PARK,
219-247 PACIFIC HWY, ARTARMON, NSW

GE BUILDINGS, 572-576 SWAN ST, RICHMOND, VIC

GE BUILDING 2, 572-576 SWAN ST, RICHMOND, VIC

3.5 star NABERS rated, four-level office building with three levels of basement parking.

BOOK VALUE: \$76.0m **CAP RATE:** 8.00% **WALE:** 3.2yrs

LETTABLE AREA: 14,660m² **SITE AREA:** 7,201m²

MAJOR TENANT: GE Capital Finance Australasia

GE BUILDINGS 1 & 3, 572-576 SWAN ST, RICHMOND, VIC

Two-level office with courtyard adjoining a further single level office building.

BOOK VALUE: \$52.0m **CAP RATE:** 8.00% **WALE:** 3.2yrs

LETTABLE AREA: 10,250m² **SITE AREA:** 16,819m² (includes 530m² vacant site)

MAJOR TENANT: GE Capital Finance Australasia

CAR PARK, 572-576 SWAN ST, RICHMOND, VIC

Leasehold car park in the Botannica Corporate Park.

BOOK VALUE: \$1.2m **CAP RATE:** 12.00% **WALE:** 3.2yrs

LETTABLE AREA: 92 car spaces **SITE AREA:** 3,756m²

MAJOR TENANT: GE Capital Finance Australasia

COMBINED
PROPERTY KEY METRICS
AS AT 31 DECEMBER 2014

\$129.2m

BOOK VALUE

8.04%

CAP RATE

3.2yrs

WALE



GE BLDG 2, 572-576 SWAN ST, RICHMOND, VIC



GE BLDGS 1 & 3, 572-576 SWAN ST, RICHMOND, VIC

333 ANN ST, BRISBANE, QLD

- This is a 24-level A-grade office building in the Brisbane CBD, the property includes 92 car spaces.
- 3.5 star NABERS energy rating

CY14 leasing deals

TENANT	START DATE	TERM (yrs)	ANNUAL RENT INCREASES	NLA (m ²)
Anne St Partners	Q3, FY14	7.0	Fixed 3.75%	867
Queensland Local Government Superannuation board	Q4, FY14	10.0	Fixed 3.75%	1,734
Everyday Hero	Q3, FY15	5.0	Fixed 3.50%	867

PROPERTY KEY METRICS AS AT 31 DECEMBER 2014

\$95.0m

BOOK VALUE

8.00%

CAP RATE

2.6yrs

WALE

16,554m²

LETTABLE AREA

1,563m²

SITE AREA

*Runge Pincock
Minarco*

MAJOR TENANT



333 ANN ST, BRISBANE, QLD



27-49 LENORE DRIVE, ERSKINE PARK, NSW

FIVE LARGEST INDUSTRIAL PROPERTIES/ GROUP OF PROPERTIES

WOOLWORTHS DISTRIBUTION CENTRES

Growthpoint owns six out of the 10 regional grocery distribution centres in Woolworths' grocery supply chain accounting for an estimated 80% of Woolworths' grocery supply chain capacity by volume (excluding liquor).

1 20 COLQUHOUN RD, PERTH AIRPORT, WA

BOOK VALUE: \$129.0m CAP RATE: 7.25% WALE: 10.8yrs
LETTABLE AREA: 80,374m² SITE AREA: 193,936m²

2 599 MAIN NORTH RD, GEPPS CROSS, SA

BOOK VALUE: \$66.7m CAP RATE: 7.75% WALE: 6.6yrs
LETTABLE AREA: 67,238m² SITE AREA: 233,500m²

3 120 NORTHCORP BLVD, BROADMEADOWS, VIC

BOOK VALUE: \$72.0m CAP RATE: 7.50% WALE: 6.6yrs
LETTABLE AREA: 58,320m² SITE AREA: 250,000m²

4 522-550 WELLINGTON RD, MULGRAVE, VIC

BOOK VALUE: \$58.8m CAP RATE: 7.25% WALE: 6.6yrs
LETTABLE AREA: 68,144m² SITE AREA: 191,200m²

5 28 BILSTON DRIVE, WODONGA, VIC

BOOK VALUE: \$77.7m CAP RATE: 7.75% WALE: 6.6yrs
LETTABLE AREA: 57,440m² SITE AREA: 250,000m²

6 70 DISTRIBUTION ST, LARAPINTA, QLD

BOOK VALUE: \$184.7m CAP RATE: 7.25% WALE: 7.2yrs
LETTABLE AREA: 75,425m² SITE AREA: 250,900m²

COMBINED PROPERTY KEY
METRICS
AS AT 31 DECEMBER 2014

\$588.9m

BOOK VALUE

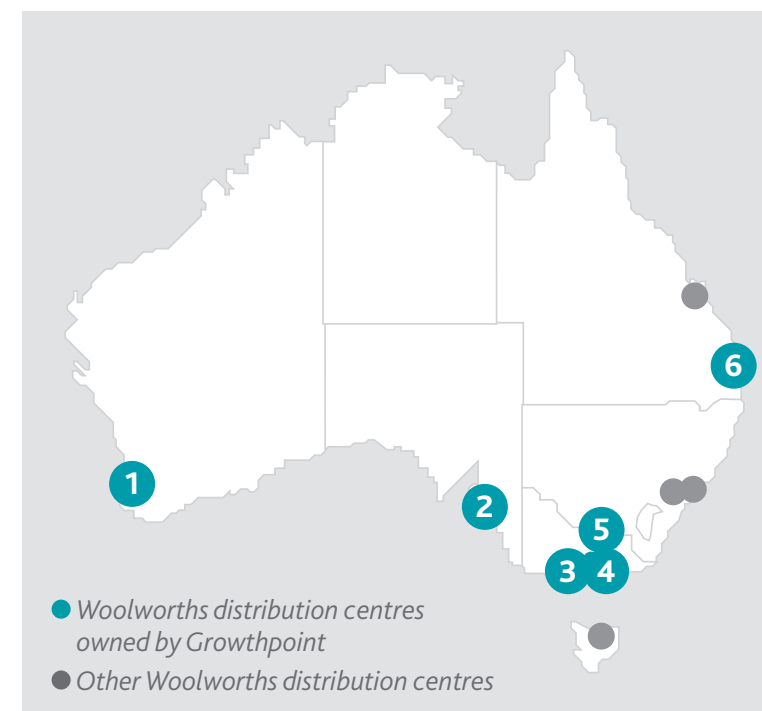
7.40%

CAP RATE

8.0yrs

WALE

WOOLWORTHS DISTRIBUTION CENTRES IN AUSTRALIA



AIRPORT PROPERTIES

1 MELBOURNE AIRPORT, VIC

40 ANNANDALE RD

BOOK VALUE: \$38.5m CAP RATE: 8.75%
WALE: 4.5yrs LETTABLE AREA: 44,424m²
SITE AREA: 75,325m²
MAJOR TENANT: Star Track Express

60 ANNANDALE RD

BOOK VALUE: \$12.8m CAP RATE: 9.25%
WALE: 3.3yrs LETTABLE AREA: 16,276m²
SITE AREA: 34,726m²
MAJOR TENANT: Willow Ware Australia

75 ANNANDALE RD

BOOK VALUE: \$6.8m CAP RATE: 9.50%
WALE: 1.8yrs LETTABLE AREA: 10,280m²
SITE AREA: 16,930m²
MAJOR TENANT: Neovia Logistics Services

130 SHARPS RD

BOOK VALUE: \$24.0m CAP RATE: 8.75%
WALE: 7.5yrs LETTABLE AREA: 28,100m²
SITE AREA: 47,446m²
MAJOR TENANT: Laminex Group

120 LINK RD

BOOK VALUE: \$17.5m CAP RATE: 8.75%
WALE: 2.1yrs LETTABLE AREA: 26,517m²
SITE AREA: 51,434m²
MAJOR TENANT: The Reject Shop

45-55 SOUTH CENTRE RD

BOOK VALUE: \$8.8m CAP RATE: 9.75%
WALE: 2.2yrs LETTABLE AREA: 14,082m²
SITE AREA: 24,799m²
MAJOR TENANT: Willow Ware Australia

2 ADELAIDE AIRPORT, SA

12-16 BUTLER BLVD

BOOK VALUE: \$13.9m CAP RATE: 8.75%
WALE: 5.9yrs LETTABLE AREA: 16,800m²
SITE AREA: 30,621m²
MAJOR TENANT: Cheap as Chips

10 BUTLER BLVD

BOOK VALUE: \$7.8m CAP RATE: 9.00%
WALE: 3.1yrs LETTABLE AREA: 8,461m²
SITE AREA: 16,100m²
MAJOR TENANT: Toll Transport

3 BRISBANE AIRPORT, QLD

5 VIOLA PL

BOOK VALUE: \$12.0m CAP RATE: 8.25%
WALE: 1.3yrs LETTABLE AREA: 14,726m²
SITE AREA: 35,166m²
MAJOR TENANT: GPC Asia Pacific

3 VIOLA PL

BOOK VALUE: \$2.4m CAP RATE: 8.00%
WALE: 8.2yrs LETTABLE AREA: 3,431m²
SITE AREA: 12,483m²
MAJOR TENANT: Cargo Transport Systems

COMBINED PROPERTY KEY
METRICS
AS AT 31 DECEMBER 2014

\$144.4m

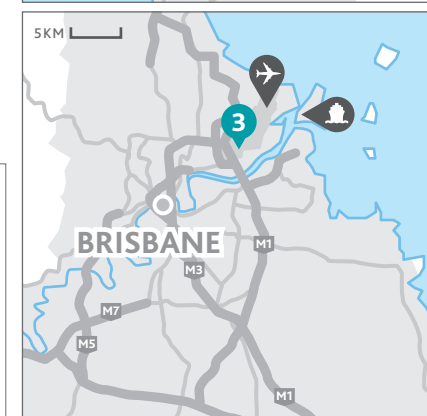
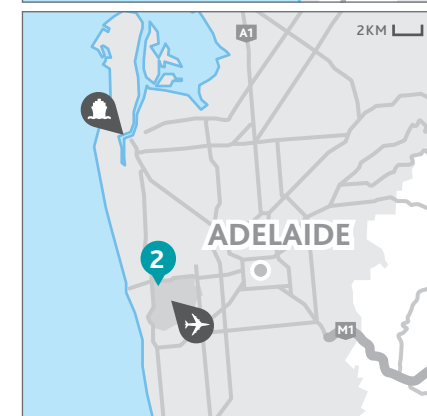
BOOK VALUE

8.85%

CAP RATE

4.1yrs

WALE



MAP KEY	
1	Asset locations
	Airport
	Port
	CBD

LINFOX PROPERTIES, ERSKINE PARK, NSW

1 ERSKINE PARK, NSW

27-49 LENORE DR Purpose built pharmaceutical warehouse facility.

BOOK VALUE: \$53.9m CAP RATE: 7.00% WALE: 8.7yrs
LETTABLE AREA: 29,476m² SITE AREA: 71,410m²

51-65 LENORE DR Truck wash and maintenance facility with extensive hardstand.

BOOK VALUE: \$27.0m CAP RATE: 6.75% WALE: 13.2yrs
LETTABLE AREA: 3,720m² SITE AREA: 41,790m²

6-7 JOHN MORPHETT PL Modern warehouse facility, leased to Linfox.

BOOK VALUE: \$41.5m CAP RATE: 7.00% WALE: 5.1yrs
LETTABLE AREA: 24,881m² SITE AREA: 82,280m²

COMBINED
PROPERTY KEY METRICS
AS AT 31 DECEMBER 2014

\$122.4m

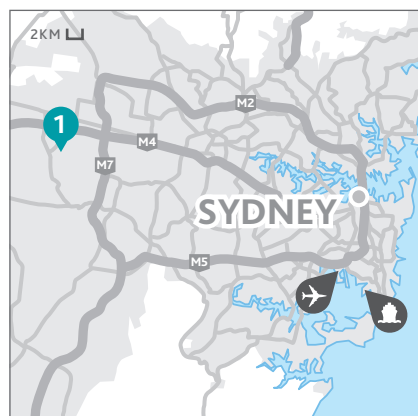
BOOK VALUE

6.94%

CAP RATE

8.4yrs

WALE



6-7 JOHN MORPHETT PL, ERSKINE PARK, NSW



51-65 LENORE DR, ERSKINE PARK, NSW

9-11 DRAKE BLVD, ALTONA, VIC

- Three adjoining distribution warehouses each with separate street access, mezzanine office, Early Suppression Fast Response sprinklers and environmentally sustainable design features.
- Acquired for \$24.7 million in July 2013.

PROPERTY KEY METRICS
AS AT 31 DECEMBER 2014

\$27.0m

BOOK VALUE

7.75%

CAP RATE

6.7yrs

WALE

25,743m²

LETTABLE AREA

41,730m²

SITE AREA

*Peter Stevens
Motorcycles*

MAJOR TENANT



9-11 DRAKE BLVD, ALTONA, VIC



9-11 DRAKE BLVD, ALTONA, VIC

213-215 ROBINSONS RD, RAVENHALL, VIC

- A high-spec distribution and production facility attached to a two level high-spec office.
- Acquired for \$23.2 million in October 2013

PROPERTY KEY METRICS
AS AT 31 DECEMBER 2014

\$26.1m

BOOK VALUE

7.00%

CAP RATE

10.5yrs

WALE

21,092m²

LETTABLE AREA

45,020m²

SITE AREA

*Fuji Xerox
Businessforce*

MAJOR TENANT





GE BUILDING 2, 572-576 SWAN STREET, RICHMOND, VIC

CONCLUSION

FOCUS FOR THE PERIOD AHEAD

PROPERTY PORTFOLIO

- Focus on leasing
- Consider potential sales to enhance portfolio
- Development opportunities within existing portfolio being assessed

FINANCIAL MANAGEMENT

- Debt capital markets issue
- Utilise historically cheap debt
- Focus on keeping operating expenses around 0.4% of gross assets

STRATEGY & PERFORMANCE

- Likely inclusion in S&P/ASX 200 Index as requirements met
- Continue to grow distributions
- Continue to seek accretive acquisitions to increase trading volumes, improve portfolio, secure and improve distributions and deploy cheaper debt capital





120-132 ATLANTIC DRIVE, KEYSBOROUGH, VIC

APPENDICES

APPENDIX A: PROPERTY PORTFOLIO

A.1. KEY METRICS AS AT 31 DECEMBER 2014

	INDUSTRIAL	OFFICE ¹	TOTAL
NO. OF PROPERTIES	34	17	51
TOTAL / AVERAGE VALUE	\$1,079.0m / \$31.7m	\$1,154.6m / \$67.9m	\$2,233.6m / \$43.8m
% OF PORTFOLIO VALUE	48%	52%	100%
OCCUPANCY	99%	98%	98%
LIKE FOR LIKE VALUE CHANGE HY15 (\$/% OF ASSET VALUE)	\$53.7m / 5.0%	\$41.6m / 3.6%	\$95.2m / 4.5%
TOTAL / AVERAGE LETTABLE AREA	831,678m ² / 24,461m ²	192,003m ² / 11,294m ²	1,023,681m ² / 20,072m ²
AVERAGE PROPERTY AGE	8.8 years	7.0 years	7.8 years
AVERAGE VALUATION CAP RATE	7.6%	7.6%	7.6%
WALE	6.9 years	6.2 years	6.5 years
WARR ²	2.7%	3.5%	3.1%
AVERAGE VALUE (PER M ²)	\$1,297	\$6,013	\$2,182
AVERAGE RENT (PER M ² PER ANNUM)	\$101	\$528	\$182
CAPITAL EXPENDITURE HY15 (\$/% OF ASSET VALUE)	\$0.2m / 0.02%	\$0.5m / 0.04%	\$0.7m / 0.03%
HY15 NET PROPERTY INCOME	\$44.4m	\$41.0m	\$85.4m
NUMBER OF TENANTS	32	63	93 ³

1. Includes 211 Wellington Road, Mulgrave, Victoria at its on completion valuation.

2. Assumes Consumer Price Index change of 1.7% per annum as per Australian Bureau of Statistics release for CY14.

3. Fuji Xerox and Australand Rent Guarantee are both office and industrial tenants.

APPENDIX A: PROPERTY PORTFOLIO

A.2. REVALUATIONS

- Property portfolio valued at \$2.2 billion following 211 Wellington Road, Mulgrave acquisition and 42-44 Garden Street, Kilsyth disposal
- Value increase attributable to revaluations, on a like-for-like basis (excluding the recent acquisition and sale), was \$95.2 million in HY15; a 4.5% increase (net of \$0.7 million of capital expenditure)
- Growth on the total portfolio for HY15 was 6.7% (including the recent acquisition and sale)
- Valuation increase primarily the result of leasing success and market increases
- Leasing successes resulting in significant valuation increases occurred at the CB1 Building, South Brisbane, the SW1 Car Park, South Brisbane and 12-16 Butler Boulevard, Adelaide Airport (7.5%, 37.0% and 26.4% respectively)
- Weighted average capitalisation rate decreased from 7.9% at 30 June 2014 to 7.6% at 31 December 2014



10-12 MORT ST, CANBERRA, ACT

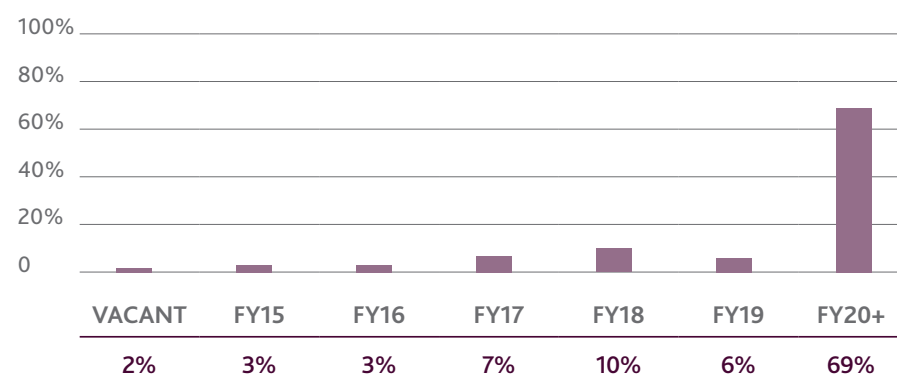
APPENDIX A: PROPERTY PORTFOLIO

A.3. LEASING

PROPERTY	STATE	SECTOR	TENANT	START DATE	TERM (yrs)	ANNUAL RENT INCREASES	AREA (m ²)	CAR PARKS (No.)
1231-1241 Sandgate Road, Nundah	QLD	Office	Zambrero Property Group	Q1, FY15	7.0	Fixed 3.50%	70	–
CB1, 22 Cordelia Street, South Brisbane	QLD	Office	Icon Cancer Care	Q2, FY15	8.6	Fixed 3.75%	1,395	13
A4, 52 Merivale Street, South Brisbane	QLD	Office	Urban Circus	Q2, FY15	6.0	Fixed 4.00%	622	2
Car Park, 32 Cordelia Street & 52 Merivale Street, South Brisbane	QLD	Office	Secure Parking	Q2, FY15	5.0	Fixed 4.00%	–	215
A4, 52 Merivale Street, South Brisbane	QLD	Office	Elders Rural Services Australia	Q2, FY15	5.0	Fixed 3.75%	600	4
333 Ann Street, Brisbane	QLD	Office	Everyday Hero	Q3, FY15	5.0	Fixed 3.50%	867	–
670 Macarthur Avenue, Pinkenba	QLD	Industrial	Reliance Worldwide Corporation	Q4, FY15	5.0	Fixed 3.50%	3,328	20
12-16 Butler Boulevard, Adelaide Airport	SA	Industrial	Palcove T/A Cheap as Chips	Q2, FY16	5.0	Fixed 3.25%	16,800	200
TOTAL / WEIGHTED AVERAGE					5.7	FIXED 3.6%	23,682	454

PORTFOLIO RENT EXPIRING

PER FINANCIAL YEAR



Reduced risk from lease expiries over CY14 with potential FY15 expiries reduced from 5% to 3% and potential FY16 expiries reduced from 4% to 3%.

APPENDIX A: PROPERTY PORTFOLIO

A.4. OFFICE ACQUISITION

211 WELLINGTON RD, MULGRAVE, VIC

- Seven level office building 22 kilometres south east of Melbourne
- 12,718m² of lettable area plus 650 car parks
- Targeting 5 star NABERS rating and 5 star Green star rating
- Developer joint venture between Australand Holdings Limited and Commercial & Industrial Property Pty Ltd
- 60% pre-leased to Monash University; located in close proximity to the main campus
- Balance of office space under five year rental guarantee from developer
- Growthpoint receives 7.25% coupon on monies paid until practical completion
- Completion expected in early 2016

PROPERTY KEY METRICS

\$62.6m

ACQUISITION AND
CONSTRUCTION COSTS

& SUPPORTED BY
INDEPENDENT VALUATION
ON COMPLETION

7.75%

CAP RATE

& INCOME YIELD FROM
PRACTICAL COMPLETION

5.0yrs

WALE FROM
PRACTICAL COMPLETION



APPENDIX A: PROPERTY PORTFOLIO

A.5. CASE STUDY: ACQUISITION OF CB1 AND CB2, SOUTH BRISBANE, QLD

Growthpoint acquired the CB1 and CB2 towers in early 2012 with a strategy to:

- 1 Extend leases of upcoming expiries
- 2 Increase rents to market rates
- 3 Improve asset value through amenity improvement and re-leasing

“Growthpoint’s ownership of the A1 and A4 towers which, together with CB1 and CB2, comprise the SW1 complex, provided management with the information and confidence that it could deliver on its strategy.”

	CB1		CB2	
	Jan 2012	Dec 2014	Jan 2012	Dec 2014
PURCHASE PRICE/VALUATION	\$64.2m	\$74.2m	\$32.5m	\$45.5m
WALE	1.8yrs	7.4yrs	3.6yrs	8.7yrs
AVERAGE OFFICE FACE RENT (PER m ²)	\$488	\$547	\$463	\$568
LEASING SINCE ACQUISITION / % OF NLA	-	10,971m ² / 95.2%	-	6,518m ² / 95.8%
ACQUISITION YIELD/RUNNING YIELD ¹	8.3%	8.6%	7.3%	10.2%

1. Passing income divided by original purchase price.



CB1, 22 CORDELIA ST, SOUTH BRISBANE, QLD

APPENDIX A: PROPERTY PORTFOLIO

A.6. DIVERSITY OF INCOME AND ASSETS

SECTOR DIVERSITY (%)

BY MARKET VALUE, AS AT 31 DECEMBER 2014



KEY METRICS

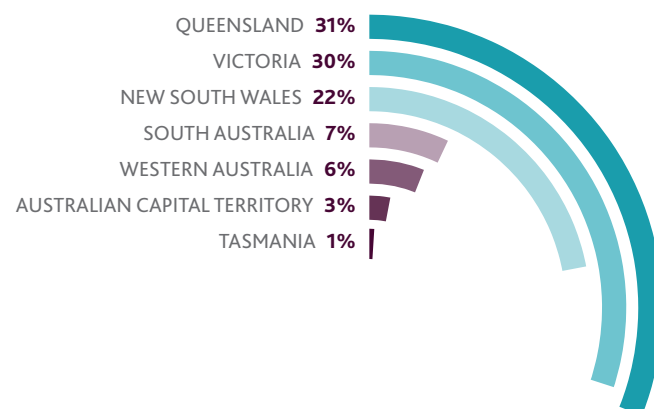
AS AT 31 DECEMBER 2014

	INDUSTRIAL	OFFICE ¹	TOTAL
TOTAL / AVERAGE VALUE	\$1,079.0m / \$31.7m	\$1,154.6m / \$67.9m	\$2,233.6m / \$43.8m
TOTAL / AVERAGE LETTABLE AREA	831,678m ² / 24,461m ²	192,003m ² / 11,294m ²	1,023,681m ² / 20,072m ²
AVERAGE VALUE (<i>per m²</i>)	\$1,297	\$6,013	\$2,182
AVERAGE RENT (<i>per m² per annum</i>)	\$101	\$528	\$182

1. Includes 211 Wellington Road, Mulgrave, Victoria at its on completion valuation.

GEOGRAPHIC DIVERSITY (%)

BY MARKET VALUE, AS AT 31 DECEMBER 2014



TOP TEN TENANTS

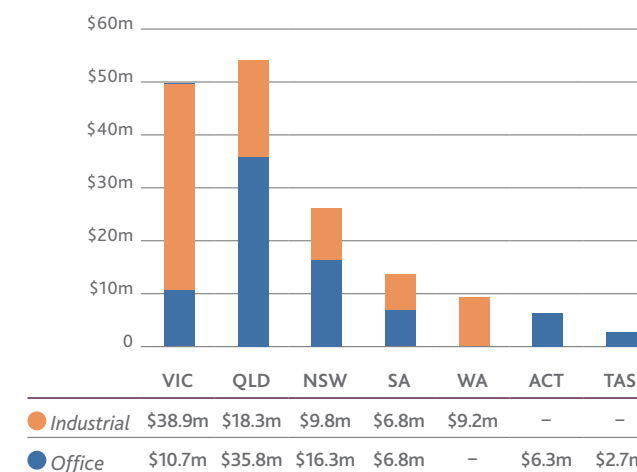
BY PASSING RENT

	%	WALE
WOOLWORTHS	23%	7.7yrs
NSW POLICE	10%	9.4yrs
GE CAPITAL FINANCE AUSTRALASIA	6%	3.2yrs
LINFOX	4%	8.4yrs
COMMONWEALTH OF AUSTRALIA	4%	2.2yrs
JACOBS ENGINEERING	3%	3.8yrs
ENERGEX	3%	12.9yrs
FOX SPORTS	2%	8.0yrs
STAR TRACK EXPRESS	2%	4.5yrs
RUNGE PINCOCK MINARCO	2%	0.5yrs
TOTAL	59%	6.9yrs

Industrial Office

NET PROPERTY INCOME PER STATE

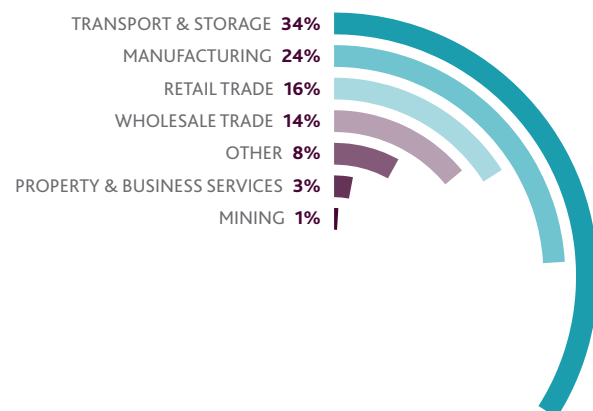
FOR CALENDAR YEAR 2014



APPENDIX A: PROPERTY PORTFOLIO

A.7. MARKET OVERVIEW - INDUSTRIAL¹

GROSS TAKE-UP BY INDUSTRY SECTOR IN 2014 (%)



NATIONAL INDUSTRIAL SUPPLY PIPELINE

*AS AT 4Q14

SQM ('000s)



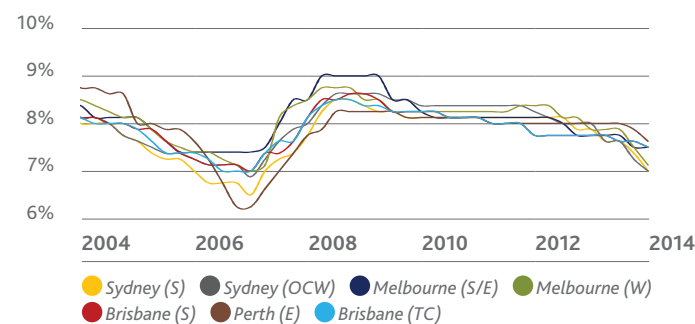
YIELDS

The national weighted average yield for the forecast markets decreased 23 basis points to 7.39% this quarter. This was a result of broad-based tightening across all markets (see right). However, the national weighted prime yield is still 51 basis points above the December 2007 low.

Secondary yields have also tightened, though like prime grade yields, they are still some way off their 2007 peaks (see far right).

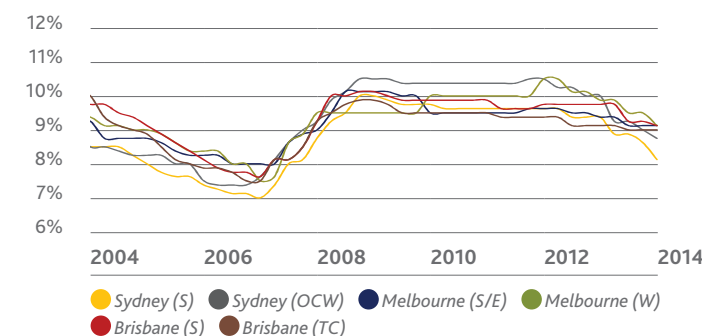
PRIME GRADE YIELDS (MIDPOINT OF RANGE)

AS AT DECEMBER



SECONDARY GRADE YIELDS (MIDPOINT OF RANGE)

AS AT DECEMBER

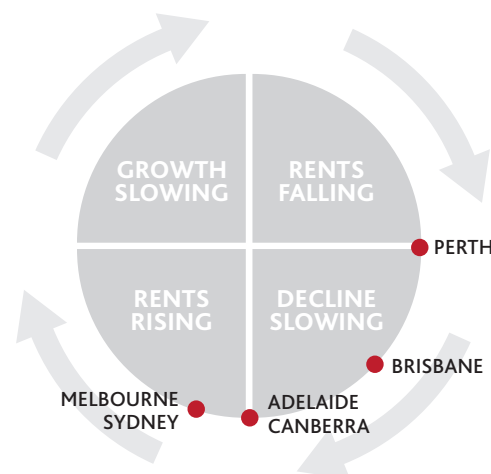


1. Source: JLL Research.

APPENDIX A: PROPERTY PORTFOLIO

A.8. MARKET OVERVIEW - OFFICE¹

Four of the six markets have experienced the worst of the downturn and are now expected to record positive rental growth over the short to medium term.



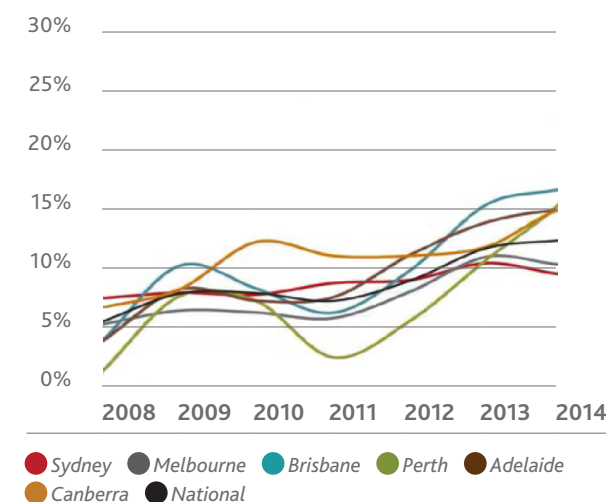
VACANCY RATES (%)

	PRIME	SECONDARY	TOTAL
SYDNEY CBD	11.0	7.7	9.5
MELBOURNE CBD	10.3	10.5	10.3
BRISBANE CBD	11.6	21.1	16.8
PERTH CBD	14.9	17.1	15.8
ADELAIDE CBD	9.0	18.2	15.0
CANBERRA	13.0	18.3	15.1

1. Source: JLL Research.

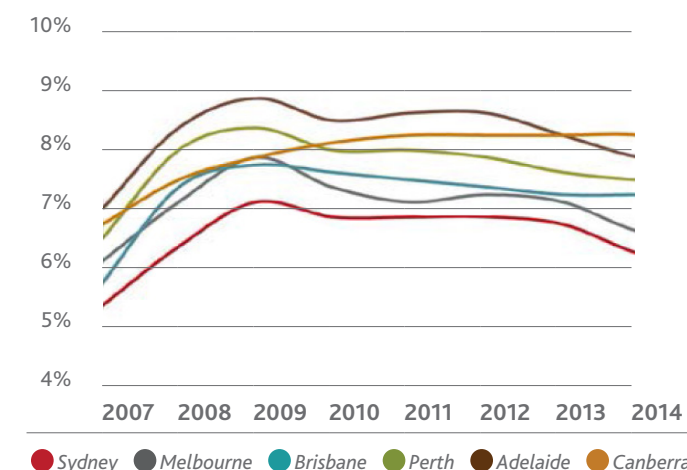
OFFICE VACANCY RATES

AS AT 4Q14



PRIME OFFICE MIDPOINT YIELDS - CBDS

AS AT 4Q14



APPENDIX B: DETAILED FINANCIAL RESULTS

B.1. FINANCIAL RESULTS

	HY15	HY14	CHANGE	% CHANGE
STATUTORY ACCOUNTING PROFIT (\$'000)	141,824	63,492	78,332	123.4
STATUTORY ACCOUNTING PROFIT PER SECURITY (¢)	25.6	15.0	10.6	70.7
DISTRIBUTABLE INCOME (\$'000)	56,447	42,049	14,398	34.2
DISTRIBUTABLE INCOME PER SECURITY (¢)	10.2	9.9	0.3	3.0
DISTRIBUTIONS PER "GOZ" STAPLED SECURITY (¢)	9.8 ¹	9.4	0.4	4.3
PAYOUT RATIO (%)	96.3	95.0	N/A	1.3
CALENDAR YEAR ICR (TIMES)	3.5	2.8	0.7	25.5
CALENDAR YEAR MER (%)	0.4	0.4	N/A	0.0
	<i>As at 31 Dec 2014</i>	<i>As at 30 Jun 2014</i>	<i>Change</i>	<i>% Change</i>
NTA PER STAPLED SECURITY (\$)	2.32	2.16	0.16	7.4
BALANCE SHEET GEARING (%)	36.7	40.9	N/A	(4.2)

1. Forecast to be 45.4% tax deferred and 1.7% tax free

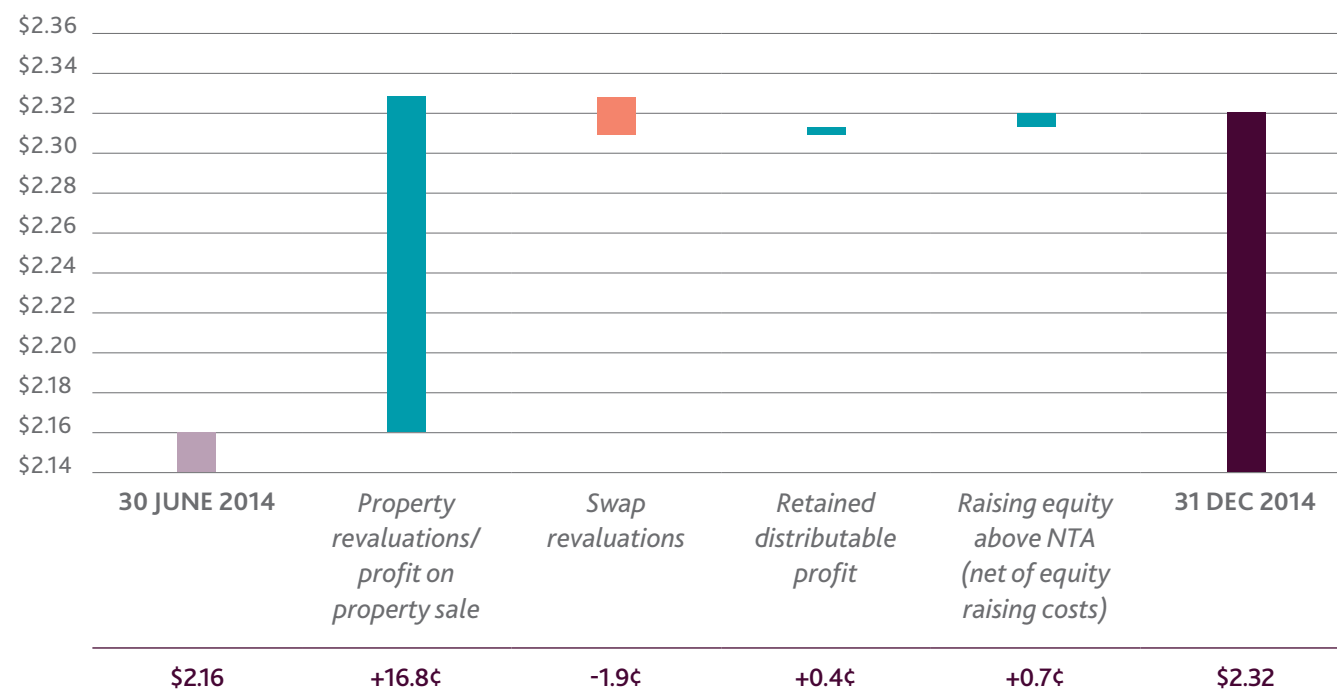
APPENDIX B: DETAILED FINANCIAL RESULTS

B.2. MOVEMENTS IN NET TANGIBLE ASSETS

- 7.4% increase in NTA per stapled security over HY15

MOVEMENTS IN NTA

PER STAPLED SECURITY



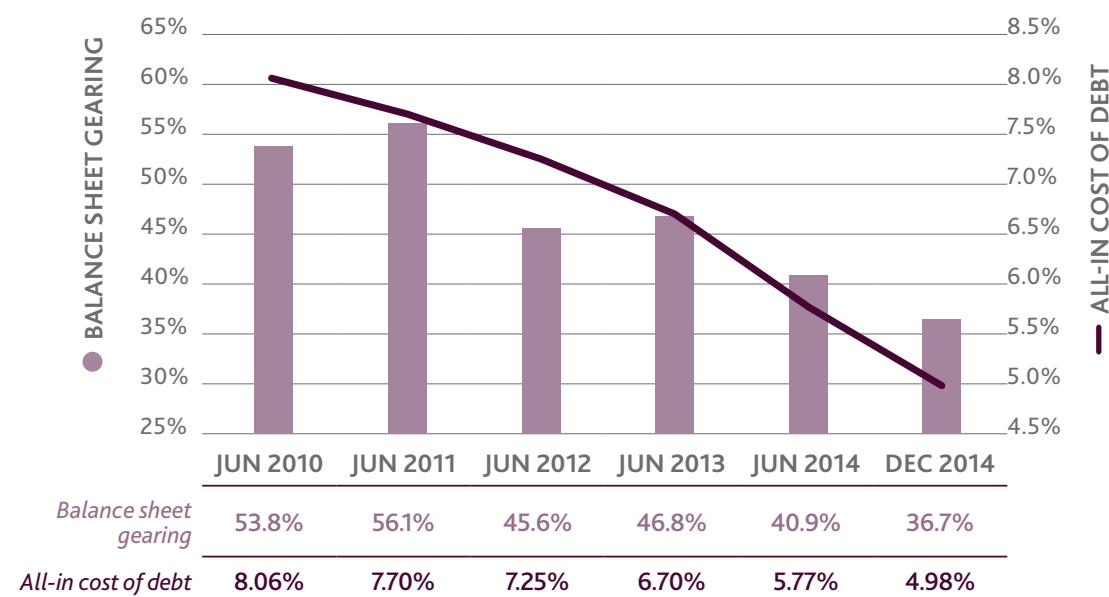
5 VIOLA PL, BRISBANE AIRPORT, QLD

APPENDIX B: DETAILED FINANCIAL RESULTS

B.3. DEBT MANAGEMENT - GEARING

REDUCTION IN GEARING AND COST OF DEBT

AS AT 31 DECEMBER 2014



- During HY15, the Group's debt facilities were repriced and extended leading to a significant decrease in interest costs and the weighted average debt maturity term increasing to 3.7 years versus 3.0 years at 30 June 2014.
- Target gearing range expanded to 35% to 45%.

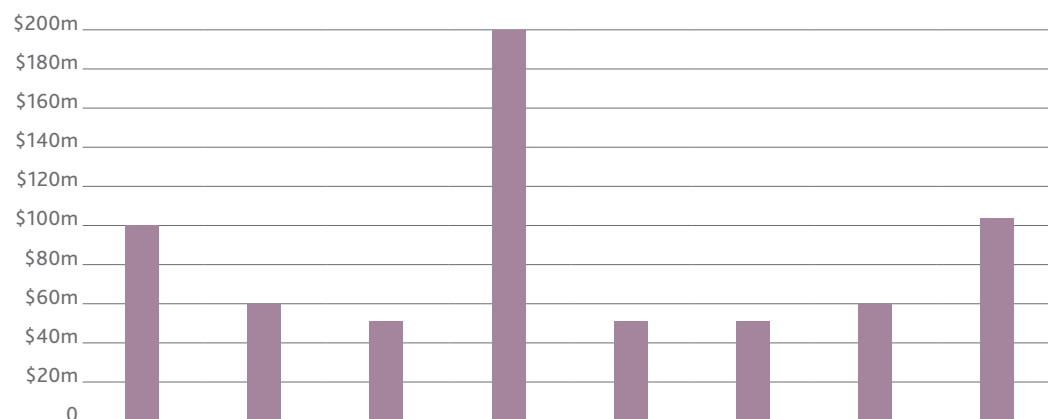


75 ANNANDALE RD, MELBOURNE AIRPORT, VIC

APPENDIX B: DETAILED FINANCIAL RESULTS

B.4. DEBT MANAGEMENT - INTEREST RATE HEDGING

INTEREST RATE HEDGING



KEY DETAILS

	1.8yrs	2.5yrs	3.5yrs	3.9yrs	4.1yrs	4.1yrs	4.8yrs	4.9yrs	Weighted average
Time to maturity	1.8yrs	2.5yrs	3.5yrs	3.9yrs	4.1yrs	4.1yrs	4.8yrs	4.9yrs	3.7yrs
Fixed Rate	3.80%	3.38%	3.20%	3.84%	3.57%	3.55%	3.70%	4.14%	3.74%
End month	Sep 16	Jun 17	Jul 18	Nov 18	Jan 19	Jan 19	Nov 19	Nov 19	

- The weighted average hedging maturity at 31 December 2014 was 3.7 years, matching the weighted average maturity of debt.
- The Group will maintain fixed debt at or above 75% of total debt in line with its policies and will seek to substantially match the maturity profile of hedges to that of floating debt.



28 BILSTON DR, WODONGA, VIC

APPENDIX B: DETAILED FINANCIAL RESULTS

B.5. OPERATING EXPENSES

OPERATING EXPENSES

	CY14	CY13
Total operating expenses (\$'000)	8,677 ¹	7,434
Average gross asset value (\$'000)	2,011,095	1,712,474
OPERATING EXPENSES TO AVERAGE GROSS ASSETS (%)	0.43%	0.43%

1. This figure excludes \$392,000 associated with one-off charges as they are not expected to be repeated and Growthpoint is disputing these charges.

CAPITAL EXPENDITURE

	CY14	CY13
Total portfolio capital expenditure (\$'000)	5,878	4,065
Average property asset value (\$'000)	1,984,904	1,680,576
CAPITAL EXPENDITURE TO AVERAGE PROPERTY PORTFOLIO VALUE (%)	0.30%	0.24%

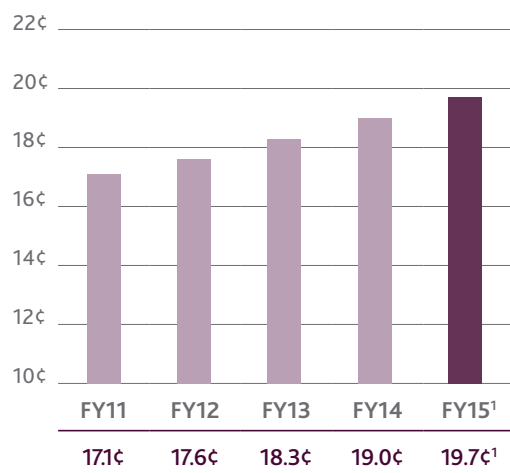
Based on its current portfolio, Growthpoint will seek to maintain operating expenses as a percentage of average gross assets at approximately 0.4% per annum.

APPENDIX C: PERFORMANCE

C.1. SECURITYHOLDERS, DISTRIBUTIONS & SECURITY PRICE

DISTRIBUTIONS

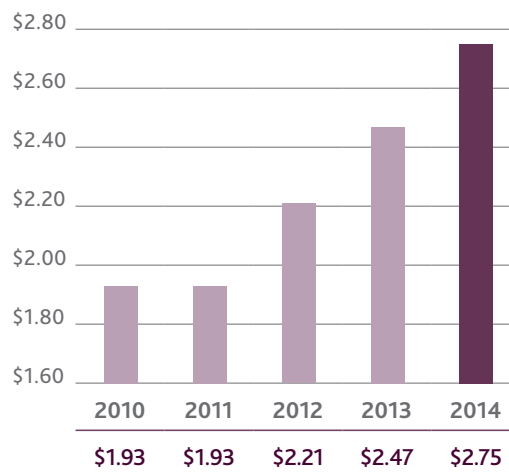
PER STAPLED SECURITY



1. Distribution guidance only.

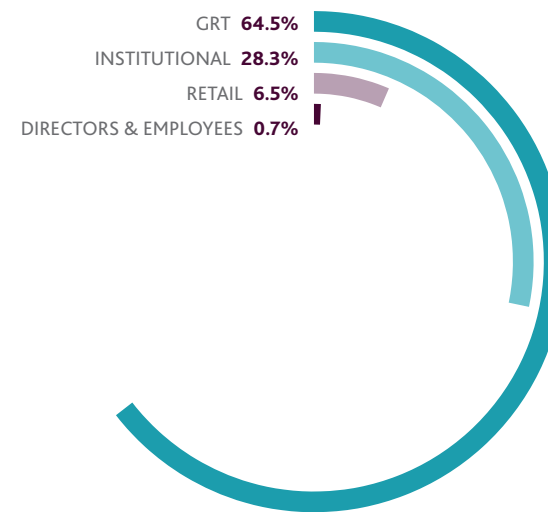
SECURITY PRICE

AS AT 31 DECEMBER



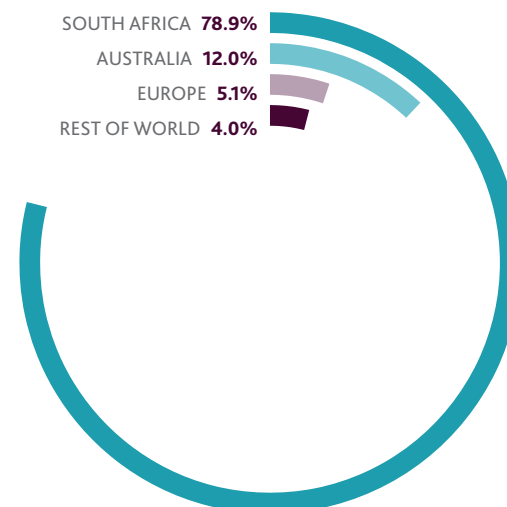
GOZ SECURITYHOLDERS*

AS AT 31 DECEMBER 2014



LOCATION OF GOZ SECURITYHOLDERS*

AS AT 31 DECEMBER 2014



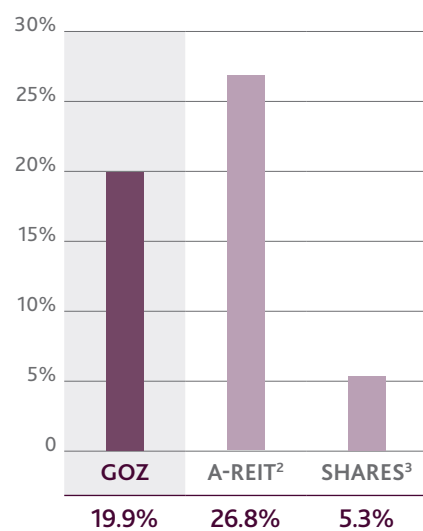
* Figures are approximate only.

APPENDIX C: PERFORMANCE

C.2. COMPARATIVE RETURNS

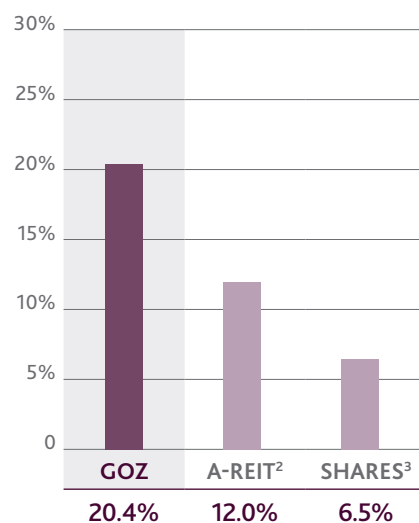
TOTAL RETURN COMPARISON OVER ONE YEAR

TO 31 DECEMBER 2014¹



TOTAL RETURN COMPARISON OVER FIVE YEARS

PER ANNUM, TO 31 DECEMBER 2014¹



RELATIVE FORECAST INCOME YIELDS

TO 30 JUNE 2015



1. FY distribution guidance of 19.7 cents divided by 31 December 2014 closing price of \$2.75.
2. S&P/ASX 300 Property Index (Source: UBS Investment Research).
3. S&P/ASX 300 Property Index excluding Westfield Corporation (Source: UBS Investment Research).
4. FY15 estimated dividend yield for S&P/ASX 300 (Source: Bank of America Merrill Lynch Global Research).
5. As at 31 December 2014. Source: Reserve Bank of Australia.
6. CPI All Groups (weighted average of eight capital cities) movement for the year ended 31 December 2014 as released by the Australian Bureau of Statistics on 28 January 2015. The "trimmed mean" which the Reserve Bank of Australia uses for analysis was 2.2%.

1. Source: UBS Investment Research. 2. S&P/ASX 300 Prop Acc. Index. 3. S&P/ASX 300 Acc. Index.

APPENDIX D: GROWTHPOINT PROPERTIES LIMITED - SOUTH AFRICA (GRT)¹

- GRT owns 64.5% of the securities of GOZ (at 31 December 2014) and is its major securityholder
- GRT first invested in GOZ in August 2009. 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:
 - 24.5% of GRT's gross assets
 - 28.2% of GRT's net property income
 - 16.9% of GRT's total distributable income

KEY FACTS

LISTING	GRT is listed on the Johannesburg Stock Exchange (JSE)
RANKING ON JSE	34th
EXCHANGE RATE USED	AUD:ZAR = 9.49
MARKET CAPITALISATION (CURRENTLY)	R 64,1b / AUD 6.8b
GROSS ASSETS	R 86,6b / AUD 9.1b
NET ASSETS	R 52,9b / AUD 5.6b
GEARING (SA ONLY)	26.9%
PROPERTIES	Diversified property portfolio in office, industrial and retail property sectors plus 50% of the V&A Waterfront, Cape Town
NO. OF EMPLOYEES (SA ONLY)	530
NO. OF PROPERTIES	431 properties in SA including a 50% co-ownership of the V&A Waterfront

1. All information supplied by GRT (figures as at last publicly released).

APPENDIX E: 2015 SECURITYHOLDER CALENDAR*

16 February

Results for the half year ended 31 December 2014 announced to ASX

27 February

Distribution paid for the half year ended 31 December 2014

3 March

Half year report sent to Securityholders

17 August

Results for the year ended 30 June 2015 announced to ASX

31 August

Distribution paid for the half year ended 30 June 2015

Annual Tax Statement for year ended 30 June 2015 mailed

FY15 report sent to Securityholders

25 November

Annual General Meeting

* Dates indicative and subject to change by the Board.



522-550 WELLINGTON RD, MULGRAVE, VIC

APPENDIX F: DISTRIBUTABLE INCOME

F.1. RECONCILIATION FROM STATUTORY PROFIT TO DISTRIBUTABLE INCOME

	HY15	HY14	CHANGE	CHANGE
	\$'000	\$'000	\$'000	%
PROFIT AFTER TAX	141,824	63,492	78,332	123.4
LESS NON-DISTRIBUTABLE ITEMS:				
- STRAIGHT LINE ADJUSTMENT TO PROPERTY REVENUE	(2,047)	(2,856)	809	
- NET CHANGES IN FAIR VALUE OF INVESTMENTS	(93,140)	(15,188)	(77,952)	
- PROFIT ON SALE OF INVESTMENT PROPERTY	(250)	–	(250)	
- NET UNREALISED CHANGE IN VALUE OF DERIVATIVES	10,282	(19,107)	29,389	
- LOSS ON SETTLEMENT OF DERIVATIVES	–	15,750	(15,750)	
- DEFERRED TAX INCOME	(222)	(42)	(180)	
DISTRIBUTABLE INCOME	56,447	42,049	14,398	34.2

APPENDIX F: DISTRIBUTABLE INCOME

F.2. COMPONENTS OF DISTRIBUTABLE INCOME

	HY15	HY14	CHANGE	CHANGE
	\$'000	\$'000	\$'000	%
Property income	98,077	83,764	14,313	17.1
Property expenses	(12,723)	(11,348)	(1,375)	12.1
NET PROPERTY INCOME	85,354	72,416	12,938	17.9
Interest income	425	457	(32)	(7.0)
TOTAL OPERATING INCOME	85,779	72,873	12,906	17.7
Borrowing costs	(24,473)	(26,398)	1,925	(7.3)
Operational and trust expenses	(4,455)	(4,276)	(179)	4.2
OPERATING AND TRUST EXPENSES	(28,928)	(30,674)	1,746	(5.7)
Current tax expense	(404)	(150)	(254)	169.3
DISTRIBUTABLE INCOME	56,447	42,049	14,398	34.2
DISTRIBUTIONS PAID	54,351	39,940	14,411	36.1
Tax components	45.4% tax deferred 1.7% tax free (forecast)	73.6% tax deferred		

APPENDIX G: FINANCIAL POSITION

	AS AT 31 DEC 2014	AS AT 30 JUN 2014
	(\$'000)	(\$'000)
ASSETS		
Cash and cash equivalents	28,251	21,321
Investment properties	2,177,950	2,075,893
Other assets	20,331	31,565
TOTAL ASSETS	2,226,532	2,128,779
LIABILITIES		
Borrowings	816,225	871,214
Distributions payable	54,351	46,850
Derivative financial instruments	31,823	21,542
Other liabilities	37,365	24,099
TOTAL LIABILITIES	939,764	963,705
NET ASSETS	1,286,768	1,165,074
Securities on issue ('000)	554,603	540,115
NTA per security (\$)	2.32	2.16
Balance Sheet Gearing (%)	36.7	40.9

GLOSSARY

A-REIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
B	billion
Board	the board of directors of the Company
Cap rate	in full, "capitalisation rate". Refers to the market income produced by an asset divided by its value or cost
Company	Growthpoint Properties Australia Limited
cps	cents per security
CY13	calendar year ended 31 December 2013
CY14	calendar year ended 31 December 2014
CY15	calendar year ending 31 December 2015
dps	distribution per security
FY13	the year ended 30 June 2013
FY14	the year ended 30 June 2014
FY15	the year ending 30 June 2015
freefloat	securities considered available for trading on the ASX. For Growthpoint, this is the market capitalisation less securities held by GRT in accordance with S&P's released guidelines
fund through	a mechanism under which an entity (in this report typically Growthpoint) funds development as completion of works occur
Gearing	interest bearing liabilities divided by total assets

GOZ/Group/ Growthpoint	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities
Growthpoint SA/GRT	Growthpoint Properties Limited of South Africa (major Securityholder of GOZ)
HY14	Six months ended 31 December 2013
HY15	Six months ended 31 December 2014
JSE	Johannesburg Stock Exchange
NABERS	National Australian Built Environment Rating System (a national system for measuring environmental performance of buildings)
NLA	net lettable area
NTA	net tangible assets
m	million
m²	square metres
MER	management expense ratio comprising all the Group's costs other than interest divided by the average gross assets for the year
Securityholder	an owner of Growthpoint securities
S&P	Standard & Poor's
Trust	Growthpoint Properties Australia Trust
WARR	weighted average rent review
WALE	weighted average lease expiry



For more information contact us at:

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Investor services line: 1800 260 453

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Melbourne VIC 3000

THANK YOU