

Continued growth,
consistent strategy
& superior returns

Annual Results Presentation

For the year ended 30 June 2015

17 August 2015



Growthpoint Properties Australia

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



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Important information

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Executive Management Team



Timothy Collyer
Managing Director



Aaron Hockly
Company Secretary
& General Counsel



Michael Green
Head of Property



Dion Andrews
Chief Financial Officer



10-12 Mort Street, Canberra, ACT

FY15 Overview

Overview of Growthpoint

What is Growthpoint?

Growthpoint is an ASX-listed landlord investing in Australian office, industrial and retail real property with a portfolio currently worth \$2.4 billion.

Growthpoint was recently included in the S&P/ASX 200 Index.

Owners of Growthpoint's securities own both the real properties and the manager of those properties. All properties are 100% owned by Growthpoint on its balance sheet so Growthpoint's owners have an interest in all of the properties Growthpoint owns.

Growthpoint's history

Growthpoint commenced in its current form in 2009 with \$650 million of industrial property. It has grown and diversified to now own \$1.2 billion of office and \$1.2 billion of industrial property in every Australian State and in the Australian Capital Territory.

What we do

Growthpoint seeks to provide investors with a continually growing income stream with 100% of income derived from rent of properties Growthpoint owns and manages.

How we do it

Growthpoint acquires modern, well-located properties leased to quality tenants and holds these assets for a medium-long term.

Our "pure landlord" investment philosophy

1 100% investment in Australia

All of the Group's properties are located in Australia where our management understands the key markets. We have increased the diversification of the portfolio to cover every State in Australia and the Australian Capital Territory.

2 Not a developer

The Group does not operate a property development business and does not intend to take on any significant development risk. It will likely continue to purchase properties to be developed, fund construction of developments, or enter a joint venture where the Group becomes the owner of the property on completion but only where material leases are in place.

3 No funds management

The Group does not have a funds management business nor does it intend to become a fund manager. The Group intends only to manage a portfolio of properties that it owns, and accordingly the Group's income is, and will continue to be, derived solely from rental income.

4 Internalised management

The Group has internalised management via a stapled entity structure. Securityholders own both the property trust and the manager/responsible entity. There are no fees payable to external managers for operating the business and no conflicts of interest between Securityholders and the manager/responsible entity.

Key results for FY15: Strategy and Performance

Securityholder returns

21.3%p.a.

Total Securityholder return
for 5 years to 30 June 2015¹,
7.1% above sector return of 14.2%²

36.4%

FY15 total Securityholder return¹
Second highest A-REIT

21.2cps

FY15 distributable income
above guidance and 6.0%
above FY14

20.5cps

FY16 distribution guidance
4.1% above FY15

Index inclusion

Included in the S&P/ASX 200, S&P/ASX 300 and
MSCI Global Small Caps indexes

1. Source: UBS Investment Research.

2. S&P/ASX Property Accumulation Index. Source: UBS Investment Research.



1 Charles Street, Parramatta, NSW

Key results for FY15: Property Portfolio

Over

69,000m²

of new and extended leasing
during FY15

Out of a 1,050,611m² portfolio

\$119.5m¹

of property acquired
during FY15

\$186m

valuation increase
over FY15

9.0% like-for-like

Property portfolio valued at

\$2.4B

as at 30 June 2015.
14.3% above 30 June 2014

6.7yrs

WALE

7.3%

Weighted average
cap rate

down from 7.6% at
31 December 2014

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



A1, 32 Cordelia Street, South Brisbane, QLD

Key results for FY15: Financial Management

FY15 distribution
guidance of

19.7cps

achieved

Gearing reduced to

37.0%

from 40.9% at 30 June 2014

Credit rating

Investment grade credit
rating from Moody's of Baa2
maintained

Increase in net tangible
assets (NTA) per security of

14.8%

over FY15

from \$2.16 to \$2.48

4.7yrs

Weighted average debt term

at 30 June 2015

Capital markets

\$200 million capital markets
issuance of loan notes fixed
for 10 years



70 Distribution Street, Larapinta, QLD



1 Charles Street, Parramatta, NSW

Property Portfolio

Portfolio overview

Key metrics for the five years ended 30 June 2015

		FY15 ¹	FY14	FY13	FY12	FY11
No. of properties		53	51	44	42	37
Total value	\$m	2,372.5	2,093.7	1,694.5	1,634.8	1,244.9
Occupancy	%	97	98	98	99	100
Total lettable area	m ²	1,050,611	1,036,740	917,989	900,676	844,037
Average property age	years	8.3	7.9	6.6	6.0	5.0
Average valuation cap rate	%	7.3	7.9	8.4	8.3	8.5
WALE	years	6.7	6.9	6.8	7.2	9.0
WARR ²	%	3.0	3.2	3.1	3.2	3.0
Average value (per m ²)	\$	2,258	2,019	1,846	1,815	1,475
Average rent (per m ² / per annum)	\$	183	171	162	161	121
FY Net Property Income	\$m	171.8³	148.7	133.4	108.9	79.2
Number of tenants		97	90	90	87	50

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

2. Assumes Consumer Price Index change of 1.5% per annum as per Australian Bureau of Statistics release for FY15.

3. 0.1% like-for-like growth due to vacancy, tenant incentives and market rent reversions.

Portfolio overview (cont.)

Top ten tenants

by passing rent as at 30 June 2015

	%	WALE
Woolworths	23%	7.1yrs
NSW Police	10%	8.9yrs
GE Capital Finance Australasia	6%	2.7yrs
Linfox	4%	7.9yrs
Commonwealth of Australia	4%	9.7yrs
Jacobs Engineering	3%	3.3yrs
Energex	3%	12.4yrs
Fox Sports	2%	7.5yrs
Star Track Express	2%	4.0yrs
Downer EDI Mining	2%	7.0yrs
Total / Average	59%	7.2yrs
Balance	41%	5.9yrs

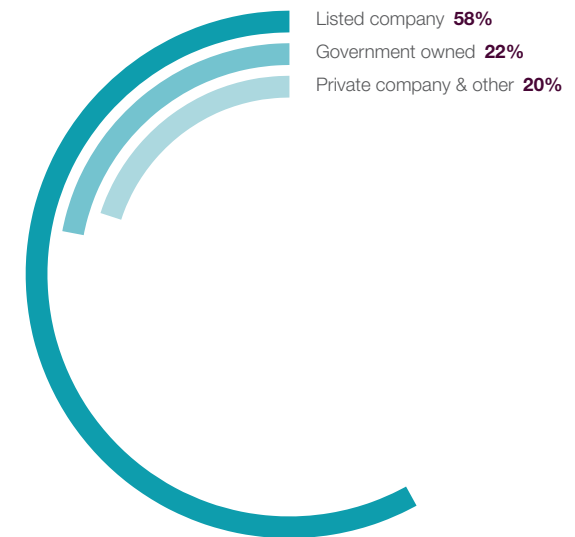
Diversified by sector

by property value as at 30 June 2015



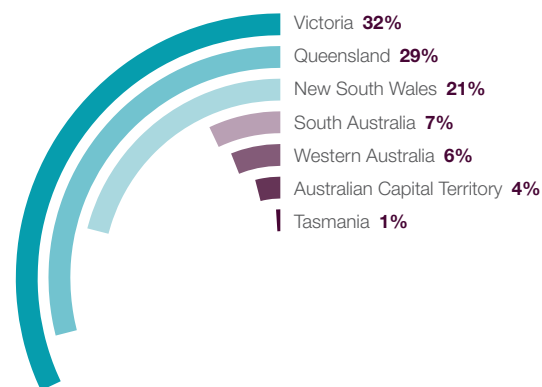
Quality tenants

by gross income as at 30 June 2015



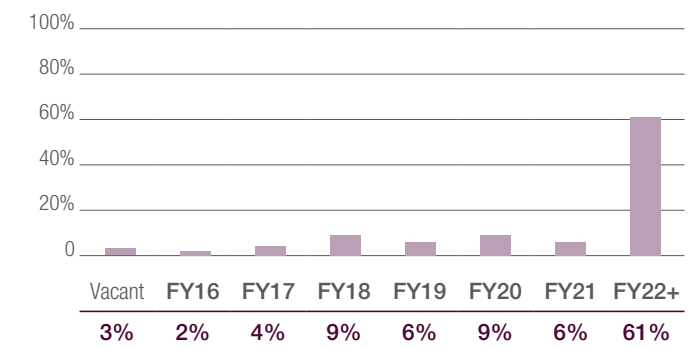
Geographically diverse portfolio

by property value as at 30 June 2015



Portfolio lease expiry profile

per financial year as at 17 August 2015



Leasing

Leases completed in FY15

Address		Sector	Tenant		Start date	Term (yrs)	Annual rent increases (%)	NLA (m ²)	Car Parks
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	Integrated Clinical Oncology Network	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	572	4
333 Ann Street	Brisbane	QLD	Office	Everyday Hero	Q3, FY15	5.0	Fixed 3.50	867	-
306-318 Abbots Road	Dandenong South	VIC	Industrial	XL Lubricants Pty Ltd	Q3, FY15	0.5	n/a	10,714	132
A4, 52 Merivale Street	South Brisbane	QLD	Office	Macmahon Corporation	Q3, FY15	0.5	n/a	378	-
670 Macarthur Avenue	Pinkenba	QLD	Industrial	Reliance Worldwide Corporation	Q4, FY15	5.0	Fixed 3.50	3,328	20
CB2, 42 Merivale Street	South Brisbane	QLD	Office	Era Café	Q4, FY15	5.0	Fixed 4.00	145	-
A4, 52 Merivale Street	South Brisbane	QLD	Office	Abcor Property Holdings	Q4, FY15	0.2	n/a	133	-
A4, 52 Merivale Street	South Brisbane	QLD	Office	Ginger & Green	Q4, FY15	5.0	Fixed 4.00	77	1
1231-1241 Sandgate Road	Nundah	QLD	Office	Como Espresso	Q4, FY15	5.0	Fixed 4.00	79	-
A4, 52 Merivale Street	South Brisbane	QLD	Office	MWH Australia	Q4, FY15	5.0	Fixed 3.75	1,239	16
1231-1241 Sandgate Road	Nundah	QLD	Office	Burger Urge	Q4, FY15	7.0	Fixed 3.50	83	-
333 Ann Street	Brisbane	QLD	Office	Turner & Townsend Thinc	Q4, FY15	0.3	n/a	445	-
333 Ann Street	Brisbane	QLD	Office	International WaterCentre	Q4, FY15	3.0	Fixed 4.00	331	1
CB2, 42 Merivale Street	South Brisbane	QLD	Office	Mantle Group	Q1, FY16	15.0	Fixed 3.50	582	-
A4, 52 Merivale Street	South Brisbane	QLD	Office	Transfield Services (Australia)	Q2, FY16	5.0	Fixed 4.00	1,238	22
12-16 Butler Boulevard	Adelaide Airport	SA	Industrial	Cheap as Chips	Q2, FY16	5.0	Fixed 3.25	16,800	200
5 Viola Place	Brisbane Airport	QLD	Industrial	GPC Asia Pacific	Q2, FY16	1.5	Fixed 5.00	14,726	190
10-12 Mort Street	Canberra	ACT	Office	Commonwealth of Australia	Q3, FY17	8.0	Fixed 3.75	15,398	158
Total / Weighted Average						6.0	3.9	69,222	974

Leasing (cont.)

Leases completed since 30 June 2015

Address			Sector	Tenant		Start date	Term (yrs)	Annual rent increases (%)	NLA (m ²)	Car Parks
333 Ann Street	Brisbane	QLD	Office	QER Pty Ltd		Q1, FY16	5.4	Fixed 4.00	679	5
333 Ann Street	Brisbane	QLD	Office	Prosperity Services		Q1, FY16	5.2	Fixed 3.75	410	–
A4, 52 Merivale Street	South Brisbane	QLD	Office	Thai Budda		Q1, FY16	5.0	Fixed 4.00	108	–
333 Ann Street	Brisbane	QLD	Office	Rail Control Systems Australia		Q1, FY16	3.1	Fixed 3.75	291	–
CB2, 42 Merivale Street	South Brisbane	QLD	Office	Rouge Hair		Q1, FY17	5.0	Fixed 4.00	80	–
Total / Weighted Average							5.1	3.9	1,568	5

Office Portfolio key metrics

Key statistics

As at 30 June 2015

\$1,206.6m

Total value*

30 June 2014: \$1,049.8m

7.3%

Average cap rate

30 June 2014: 7.8%

51%

of Growthpoint's Portfolio

30 June 2014: 50%

191,953m²

Total lettable area

94%

Occupancy

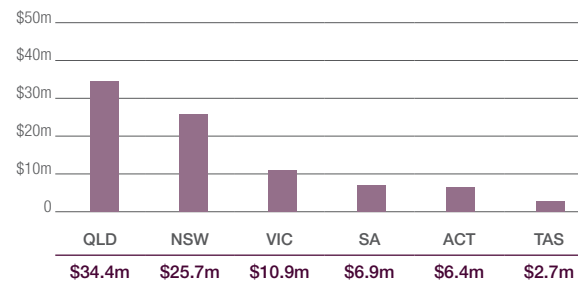
30 June 2014: 97%

6.8yrs

WALE

30 June 2014: 6.5 years

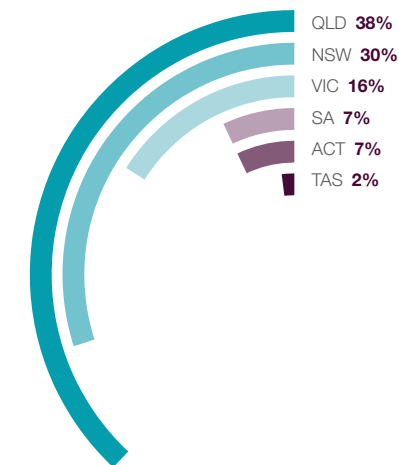
Net office property income per State / Territory FY15



2.1% decrease from FY14 on a like-for-like basis due to tenant incentives, vacancy and rent reversions.

Geographic diversity

by property value as at 30 June 2015



17

Assets

30 June 2014: 16

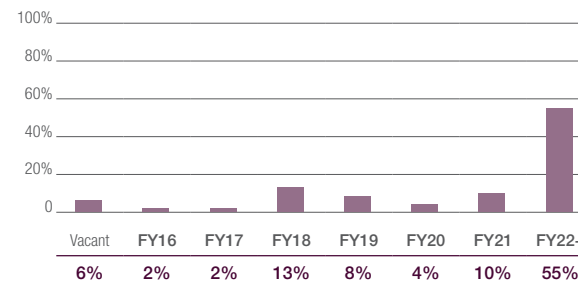
63

Tenants

30 June 2014: 58

Office portfolio lease expiry profile

per financial year as at 17 August 2015



* Includes 211 Wellington Road, Mulgrave at its 'on completion' valuation.

Top five office properties / property groupings by value

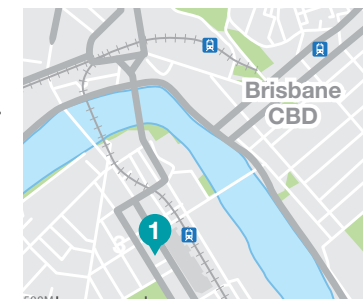
1

SW1 Office Complex, South Brisbane, QLD

The SW1 Office buildings occupy a prime corner site in Brisbane's premier fringe office location. It offers immediate access to the city, an easy journey to Brisbane Airport, combined with many cafés and restaurants that South Bank and the cultural precinct has to offer.

Combined property statistics

Book Value: **\$269.7m**
WALE: **5.2 yrs**
Cap Rate: **7.18%**



CB1, 22 Cordelia Street, South Brisbane, QLD

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

Book value: **\$83.0m** Lettable area: **11,529m²**
Cap rate: **7.00%** Site Area: **5,772m²**
WALE: **6.9 years** Major tenant: **Downer EDI Mining**



A1, 32 Cordelia Street, South Brisbane, QLD

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

Book value: **\$65.3m** Lettable area: **10,125m²**
Cap rate: **7.00%** Site Area: **2,667m²**
WALE: **3.3 years** Major tenant: **Jacobs Engineering**



A4, 52 Merivale Street, South Brisbane, QLD

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

Book value: **\$58.5m** Lettable area: **9,405m²**
Cap rate: **7.75%** Site area: **2,331m²**
WALE: **2.6 years** Major tenant: **Macmahon Contractors**



CB2, 42 Merivale Street, South Brisbane, QLD

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

Book value: **\$48.3m** Lettable area: **6,598m²**
Cap rate: **7.00%** Site area: **3,158m²**
WALE: **9.3 years** Major tenant: **Peabody Energy**



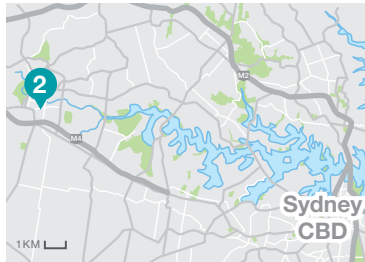
Car Park, 32 Cordelia Street & 52 Merivale Street South Brisbane, QLD

Two-level underground car park facility.

Book value: **\$14.7m** Lettable area: **215 spaces**
Cap rate: **7.25%** Site area: **9,319m²**
WALE: **4.4 years** Major tenant: **Secure Parking**

Top five office properties / property groupings by value (cont.)

2



1 Charles Street, Parramatta, NSW

A prominent A-grade, 5.0 star NABERS rated, office building including 444 car spaces consisting of two interconnecting towers completed in 2003.

Book value:	Lettable area:
\$261.5m	31,954m²
Cap rate:	Site area:
6.75%	6,460m²
WALE:	Major tenant:
8.9 years	NSW Police

1 Charles St, Parramatta: this property is strategically located in the heart of the Parramatta CBD and benefits from excellent transport links and local amenities. The property enjoys close proximity to the Parramatta Transport Interchange (rail and bus) as well as super-regional Westfield Parramatta and Church Street Mall.

3

GE Buildings, Richmond, VIC

Growthpoint's office properties in Richmond, Victoria offer significant development upside should the existing tenants vacate. The buildings could be developed into new offices or converted into residential use.

Combined property statistics

Book Value:	WALE:
\$134.6m	2.7 yrs
Cap Rate:	
7.29%	



Bldg 2, 572-576 Swan Street, Richmond, VIC

Modern four-level office building with three levels of basement parking.

Book value:	Lettable area:
\$78.5m	14,660m²
Cap rate:	Site Area:
7.25%	7,201m²
WALE:	Major tenant:
2.7 years	GE Capital Finance Australasia



Bldgs 1&3, 572-576 Swan Street, Richmond, VIC

A modern two-level office with courtyard adjoining a further single level office building.

Book value:	Lettable area:
\$54.9m	10,250m²
Cap rate:	Site area:
7.25%	16,819m²
WALE:	Major tenant:
2.7 years	GE Capital Finance Australasia



Car Park, 572-576 Swan Street, Richmond, VIC

Leasehold car park in the Botanicka Corporate Park.

Book value:	Lettable area:
\$1.2m	92 spaces
Cap rate:	Site area:
12.00%	3,756m²
WALE:	Major tenant:
2.7 years	GE Capital Finance Australasia

Top five office properties / property groupings by value (cont.)

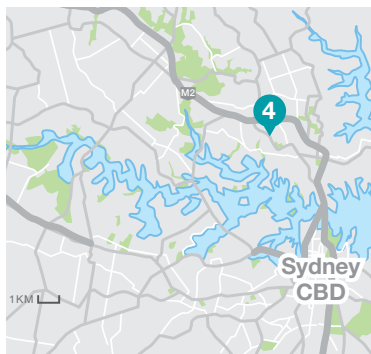
4



**Bldg C, Gore Hill Tech Park,
219-247 Pacific Highway,
Artarmon, NSW**

A modern, 5 star Green Star, A-grade office building, comprising two ground and five upper office levels.

Book value:	Lettable area:
\$103.5m	14,496m²
Cap rate:	Site area:
7.00%	4,212m²
WALE:	Major tenant:
6.7 years	Fox Sports



Bldg C, Gore Hill: The office building forms part of the Gore Hill Technology Park and benefits from frontage to the Pacific Highway. Gore Hill is a commercial mixed use location with good transport links, a TAFE, hospital and future planned sports and recreation centre and is 7 kilometres north-west of the Sydney CBD.

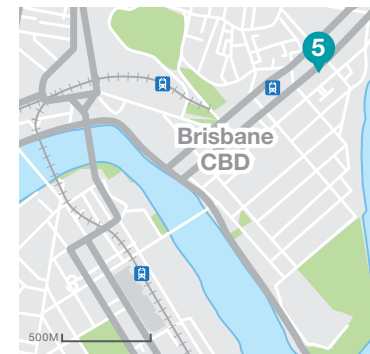
5



**333 Ann Street,
Brisbane, QLD**

A 24-level A-grade office building in the Brisbane CBD, the property includes 93 car spaces.

Book value:	Lettable area:
\$91.0m	16,490m²
Cap rate:	Site area:
7.75%	1,563m²
WALE:	Major tenant:
2.3 years	Qld Local Govt Super Board



333 Ann St: Situated on a prominent corner, 333 Ann Street offers immediate access to all forms of public transport in a desirable CBD location.

Industrial Portfolio key metrics

Key statistics

As at 30 June 2015

\$1,165.9m

Total value

30 June 2014: \$1,043.9m

100%

Occupancy

30 June 2014: 99%

7.3%

Average cap rate

30 June 2014: 8.0%

6.5yrs

WALE

30 June 2014: 7.3 years

49%

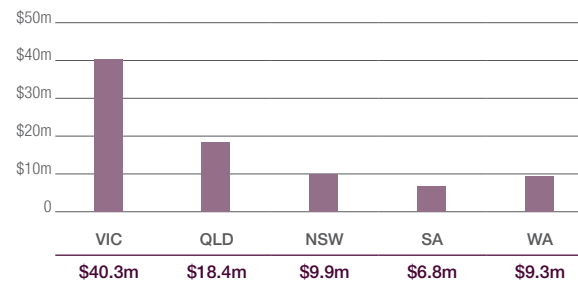
of Growthpoint Portfolio

30 June 2014: 50%

858,658m²

Total lettable area

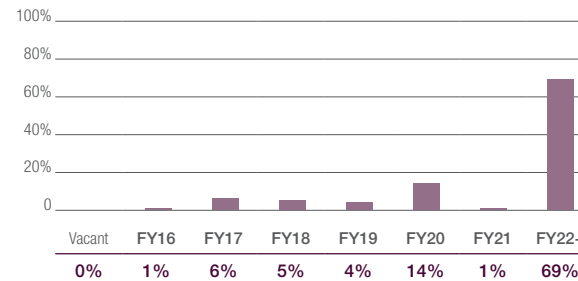
Net industrial property income per State
for FY15



2.4% increase on a like-for-like basis from FY14

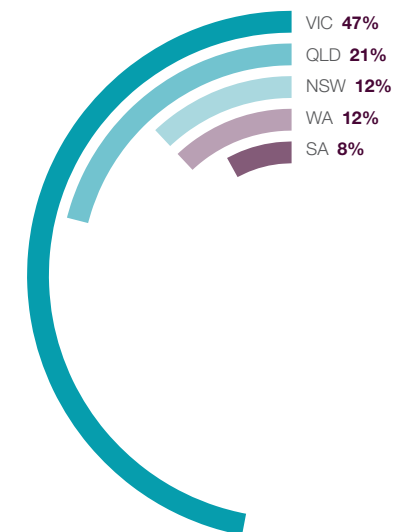
Industrial portfolio lease expiry profile

per financial year as at 17 August 2015



Geographic diversity

by property value as at 30 June 2015



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Assets

30 June 2014: 35

36

Tenants

30 June 2014: 33

Top five industrial properties / property groups by value



70 Distribution Street, Larapinta, QLD

Distribution Centre comprising temperature-controlled / part-ambient warehousing, two-level office, hardstand & loading facilities.

Book value:	Lettable area:
\$193.5m	75,425m²
Cap rate:	Site Area:
7.00%	250,900m²
WALE:	Major tenant:
6.7 years	Woolworths



20 Colquhoun Road, Perth Airport, WA

This property is a Woolworths Regional Distribution Centre, constructed circa 2007 and expanded in 2009.

Book value:	Lettable area:
\$134.0m	80,374m²
Cap rate:	Site Area:
7.00%	193,936m²
WALE:	Major tenant:
10.3 years	Woolworths



Linfox Properties, Erskine Park, NSW

Three separate properties comprising a modern warehouse; a truck wash and maintenance facility with extensive hardstand; and a purpose built pharmaceutical warehouse facility.

Book value:	Combined lettable area:
\$128.8m	58,077sqm²
Cap rate:	Combined site area:
6.58%	195,480m²
WALE:	Major tenant:
7.9 years	Linfox



28 Bilston Drive, Wodonga, VIC

A distribution facility comprising two level office, temperature controlled / part ambient warehouse plus vacant land with potential for future expansion.

Book value:	Lettable area:
\$80.5m	57,440m²
Cap rate:	Site area:
7.75%	250,000m²
WALE:	Major tenant:
6.1 years	Woolworths



120 Northcorp Boulevard, Broadmeadows, VIC

A distribution facility including two interconnected ambient warehouses and a high bay, automated picking warehouse.

Book value:	Lettable area:
\$76.7m	58,320m²
Cap rate:	Site area:
7.00%	250,000m²
WALE:	Major tenant:
6.1 years	Woolworths

Office acquisition

211 Wellington Road, Mulgrave VIC

Another quality office development in partnership with Australand

This is the sixth development fund through project for Growthpoint. Investment in this property was attractive because of its quality design, high green credentials, prominent and established suburban location and, of course, the major tenant, Monash University.

The total cost is approximately \$62.6 million¹, providing an initial income yield of 7.75%² on completion of development. The building is targeting a 5 star NABERS rating and 5 star Green Star rating and will be 60% leased to Monash University under a 5 year lease (from practical completion) with two further options of 5 years each. Monash will use the offices for administration.

The Developer will provide a 5 year rent guarantee from practical completion for any part of the building not leased at practical completion (expected in early 2016).

1. Excluding acquisition costs.

2. 7.75% is the base acquisition yield. A lower yield (up to 7.50%) may be payable to the Developer on the rent achieved from letting of the vacant space under the rental guarantee, dependent on tenant quality and lease term.

3. Valuation on completion.

Key statistics

As at 30 June 2015

\$62.6m

Purchase price¹

7.75%

Cap rate

5.0yrs

WALE

12,718m²

Lettable area



211 Wellington Road, Mulgrave, VIC (Artist's impression)

Industrial acquisitions

Three quality purchases expanded the industrial portfolio

In May 2015, Growthpoint purchased three modern warehouse properties, with leases to quality tenants, in the tightly held suburb of Knoxfield, Victoria.

Knoxfield is an established industrial precinct approximately 27 kilometres south-east of Melbourne's Central Business District. The precinct has excellent access to major roads including Ferntree Gully Road, Stud Road and Eastlink. The area is tightly held and has limited available development land.

These acquisitions increase both distributable income and the weighted average lease expiry of the industrial portfolio which is now 6.5 years.

Growthpoint continues to look for acquisitions like these which enhance distributions and the property portfolio.

Key combined statistics

As at 30 June 2015

\$56.9m

Book value

7.33%

Cap rate

6.7yrs

WALE

37,694m²

Lettable area



1500 Ferntree Gully Road & 8 Henderson Road, Knoxfield, VIC



6 Kingston Park Court, Knoxfield, VIC



3 Millennium Court, Knoxfield, VIC

Case study: 10-12 Mort Street, Canberra, ACT



Valuations

Key changes to valuations included:

- \$24.0 million increase at **10-12 Mort Street, Canberra** after an eight year extension of the lease to the Commonwealth of Australia (represented by the Department of Employment).
- \$8.9 million increase at **CB1, 22 Cordelia Street, South Brisbane** following a number of lease extensions.
- The six **Woolworths distribution centres** collectively increased in value by \$25.0 million due to tightening capitalisation rates.
- \$4.0 million decrease at **333 Ann Street, Brisbane** substantially due to several leases within the building expiring in June 2015 and those tenants vacating the property.

Valuation changes for 6 months to 30 June 2015:

Investment Property Portfolio ^{1,2}	Industrial	Office	Total
	\$m	\$m	\$m
31 December 2014 Portfolio Valuation	1,079.0	1,092.0	2,171.0
+ acquisitions and disposal completed during the period at cost	49.2	-	49.2
+ valuation increase (“like-for-like”)	37.7	52.0	89.7
30 June 2015 Portfolio Valuation	1,165.9	1,144.0	2,309.82
Weighted average market capitalisation rate	7.3%	7.3%	7.3%

1. Excludes 211 Wellington Road, Mulgrave, Victoria, which is currently under construction.

2. Numbers may not sum due to rounding.

Property Portfolio: Summary

Milestones achieved

- 100% occupancy for the industrial portfolio
- Major leases to the Department of Employment and Transfield extended
- Acquisition of four quality properties for \$119.5 million¹ with a combined WALE of 5.9 years
- Valuation appreciation of \$186 million; 9% increase on a like-for-like basis

Focus for the future

- Seek new tenants for current vacancies and extend existing leases
- Strategic divestment of smaller assets in the current strong capital market
- Considered acquisitions of modern well leased and strategically situated assets
- Focus on tenant satisfaction
- Monitoring of the Group's environmental footprint

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



101-103 William Angliss Drive, Laverton North, VIC



51-65 Lenore Drive, Erskine Park, NSW

Financial Management

Financial results

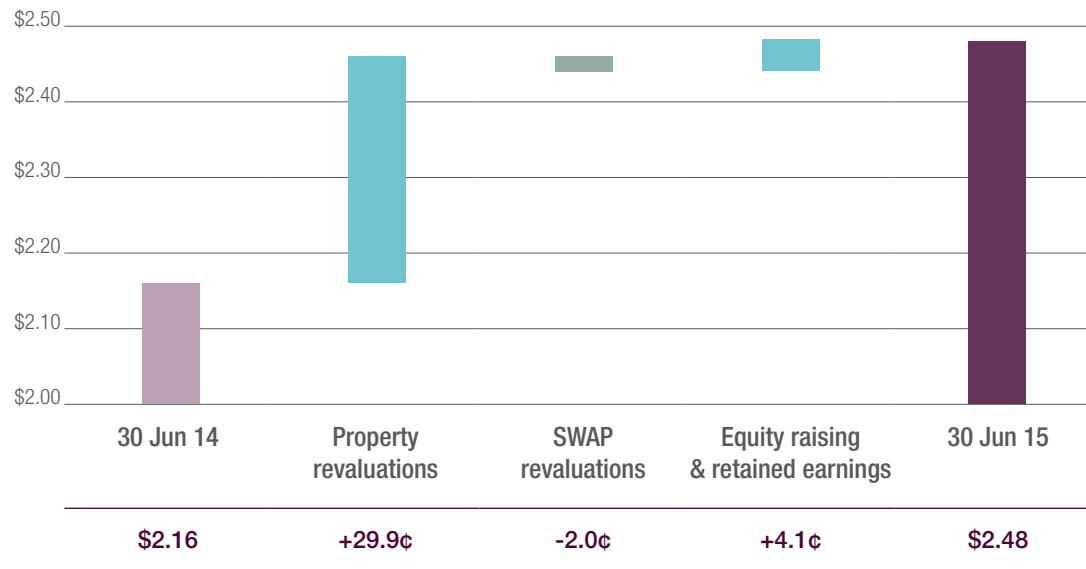
		FY15	FY14	Change	% Change
Statutory accounting profit	\$'000	283,004	117,348	165,656	141.2
Statutory accounting profit per security	¢	50.4	25.7	24.7	96.1
Distributable income	\$'000	118,910	91,290	27,620	30.3
Distributable income per security	¢	21.2	20.0	1.2	6.0
Distributions per security ¹	¢	19.7	19.0	0.7	3.7
Payout ratio	%	93.1	95.1	-	(2.0)
FY15 ICR	times	3.9	3.2	0.7	21.9
FY15 MER	%	0.41	0.47	-	(0.06)
NTA per security	\$	2.48	2.16	0.32	14.8
Balance sheet gearing	%	37.0	40.9	-	(3.9)

1. The total distribution for FY15 is expected to be 70.6% tax deferred and 1.77% tax free but this will be confirmed in tax statements due to be mailed on 31 August 2015. The "fund payment" (relevant for tax withheld from foreign owners) will be confirmed to the ASX prior to 21 August 2015.

Movements in tangible assets

Movements in net tangible assets

per security



120 Northcorp Boulevard, Broadmeadows, VIC

Debt Management: Gearing

Summary of debt facilities

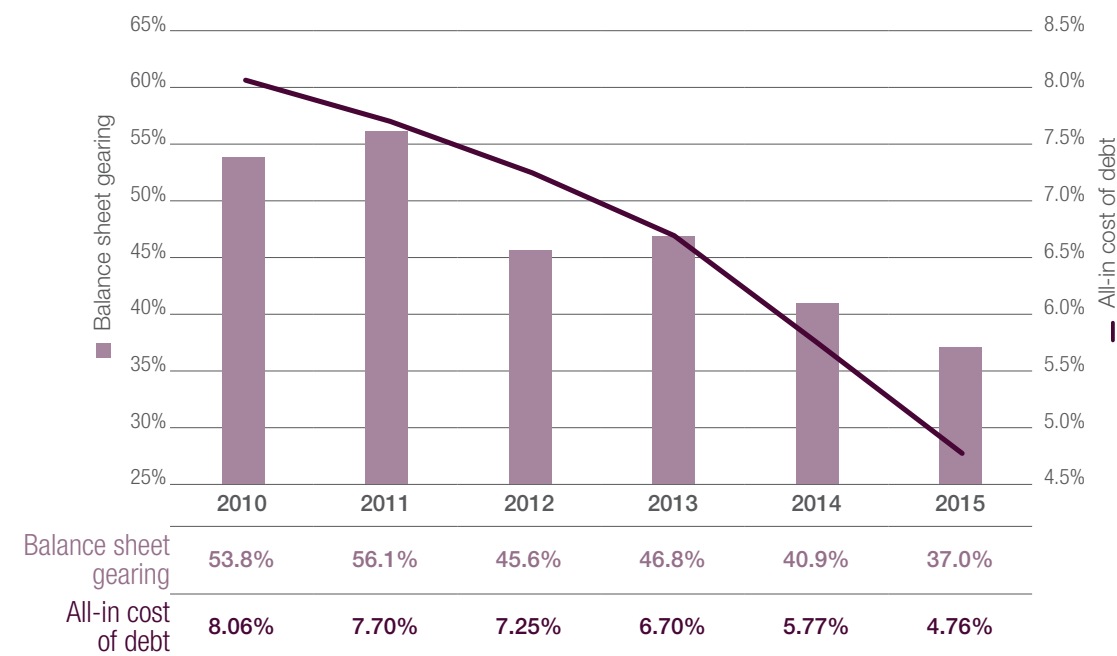
Secured bank loans	Limit (\$m)	Drawn (\$m)	Maturity
<i>Syndicated Facility</i>			
- Facility A	255	255	December 2017
- Facility B	255	255	December 2018
- Facility C	245	87	December 2019
- Facility D	70	-	December 2019
- Facility E	100	100	June 2019
<i>Loan Notes</i>	200	200	March 2025
Total debt	1,125	897	

As at 30 June 2015, the Group had debt headroom of \$228.2 million. The incremental cost of deploying it would be an additional 2.82% per annum¹ on the amount drawn as line and upfront fees have already been paid.

1. Based on a floating rate of 2.09% on 30 June 2015.

Reduction in gearing and cost of debt

as at 30 June



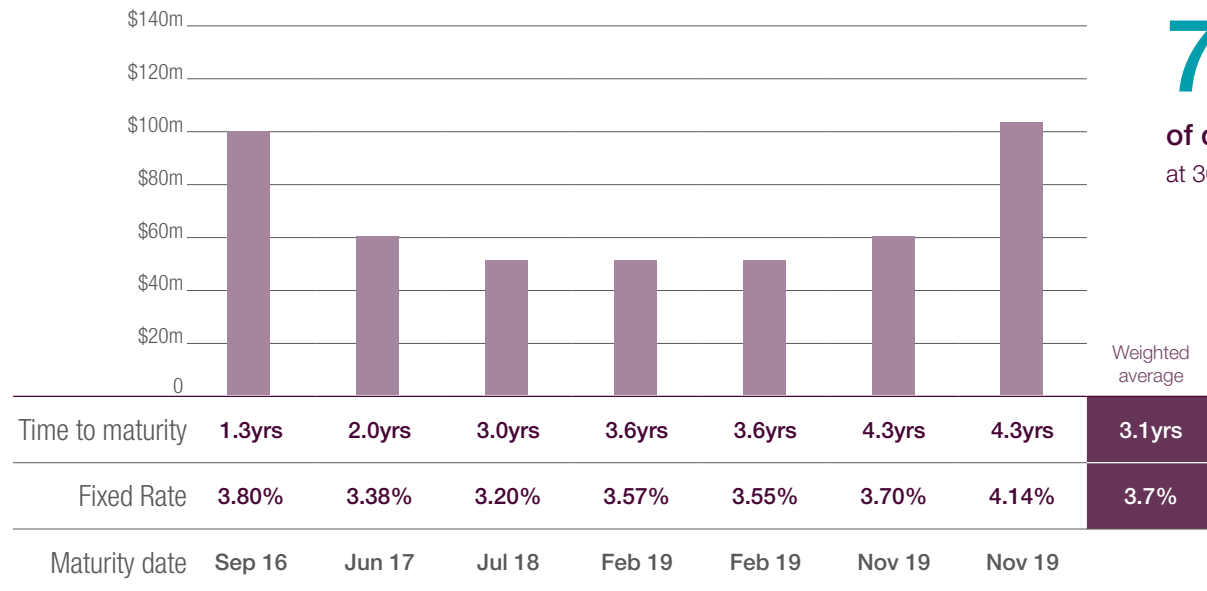
Debt term

Weighted average debt term 4.7 years

Debt Management: Interest rate hedging

- The weighted average maturity of interest rate swaps is 3.1 years. Including \$200 million Loan Notes (which have a fixed interest rate), total fixed debt maturity increases to 5.0 years.
- The Group will maintain fixed debt at or above 75% of total debt in line with its policies and will seek to match the profile of fixed debt to that of floating debt relatively closely (5.0 years to 4.7 years at 30 June 2015).

Interest Rate Hedging



75%
of debt fixed
at 30 June 2015

Operating expenses

Operating expenses

		FY15	FY14	FY13
Total operating expenses	\$'000	9,123	8,498 ¹	6,431
Average gross asset value	\$'000	2,211,504	1,810,053	1,662,816
Operating expenses to average gross assets	%	0.41	0.47	0.39

Capital expenditure

		FY15	FY14	FY13
Total portfolio capital expenditure	\$'000	5,920	6,236	3,672
Average property asset value	\$'000	2,218,736	1,870,274	1,608,105
Capital expenditure to average property portfolio value	%	0.27	0.34	0.23

1. This figure excludes \$392,000 associated with one off charges as they are not expected to be repeated.

Five year performance summary

For the five years ended 30 June 2015

Year ended 30 June		FY15	FY14	FY13	FY12	FY11
Financial performance						
Investment income	\$m	361.5	198.5	171.5	115.8	97.6
Profit for the period	\$m	283.0	117.3	94.0	49.5	43.4
Financial position						
Total assets (at 30 June)	\$m	2,407.1	2,128.8	1,680.4	1,607.1	1,190.1
Total equity (at 30 June)	\$m	1,411.5	1,165.1	804.1	733.2	478.6
Securityholder value						
Basic and diluted earnings per security	¢	50.4	25.7	23.7	15.2	21.5
Distributable income per security	¢	21.2	20.0	19.3	17.7	18.1
Distributions per security	¢	19.7	19.0	18.3	17.6	17.1
Total Securityholder return ¹	%	36.4	10.8	23.6	21.6	15.5
Return on equity	%	23.9	17.5	13.1	4.8	7.4
Balance sheet gearing	%	37.0	40.9	46.8	45.6	56.1
NTA per security	\$	2.48	2.16	2.00	1.93	2.01
Market capitalisation (at 30 June)	\$m	1,781.1	1,323.3	966.8	796.9	450.2
Other information						
Number of securities on issue (at 30 June)	no.	569,027,781	540,115,360	402,830,366	379,476,246	237,577,520

1. Total Securityholder return for year. Source: UBS Investment Research.

Financial Management: Summary

Milestones achieved

- 21.2 cps distributable income (up 6.0% from FY14)
- \$2.48 NTA per security (up 14.8% from 30 June 2014)
- Moody's rating of Baa2
- First debt capital markets issuance: \$200 million loan notes fixed for ten years

Focus for the future

- Further debt capital markets issuance to further extend weighted average debt term
- Maintenance of key ratios:
 - operating costs at or below 0.4% of gross assets;
 - gearing of 35%-45%; and
 - 75%-100% of debt fixed.



522-550 Wellington Road, Mulgrave, VIC

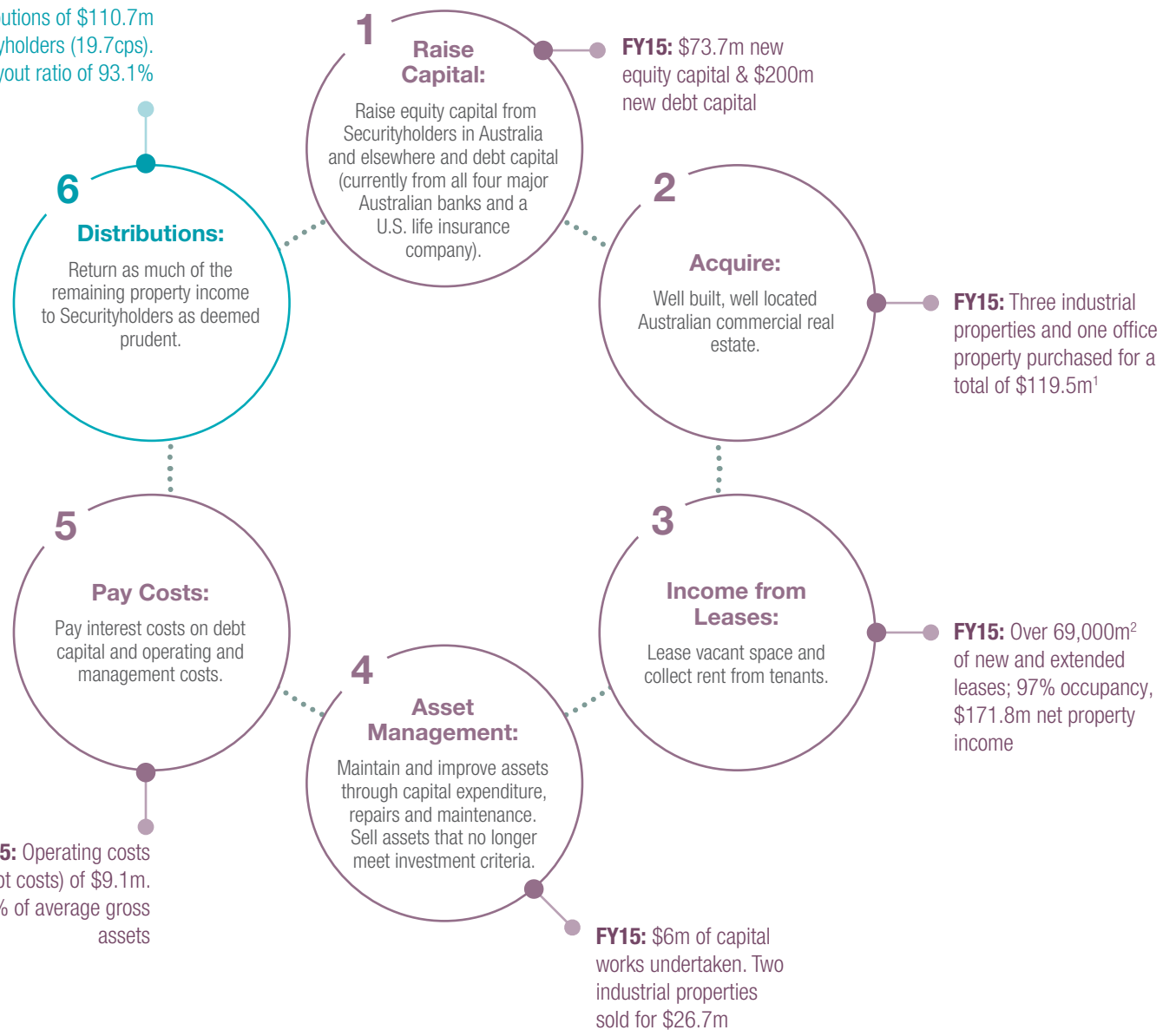


Strategy and Performance

120 Northcorp Boulevard, Broadmeadows, VIC

Adding value for Securityholders through our transparent business model

FY15: Distributions of \$110.7m paid to Securityholders (19.7cps). Payout ratio of 93.1%

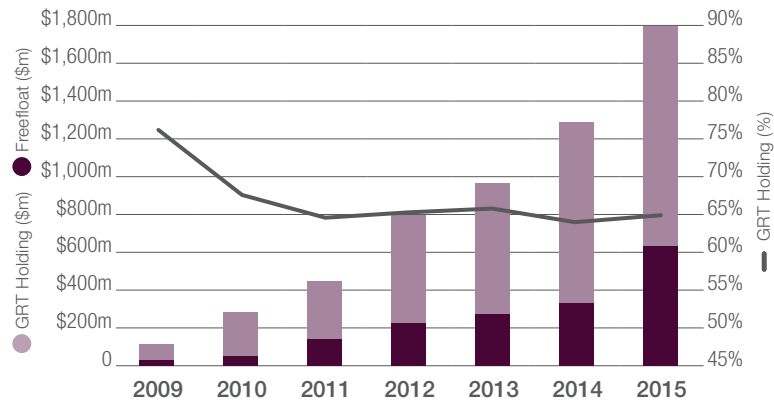


1. Includes 211 Wellington Road, Mulgrave, Victoria at its 'on completion' valuation.

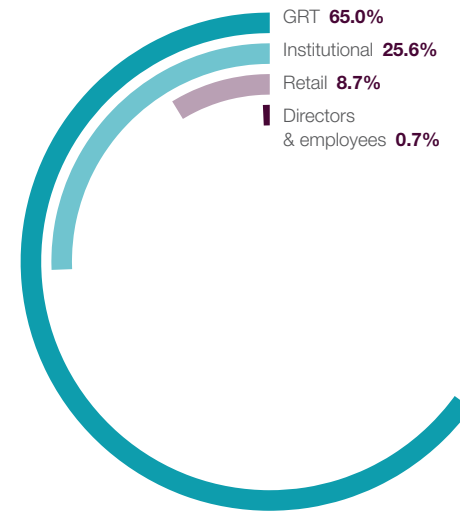
Equity Capital

Growthpoint's significant increase in liquidity, freefloat and trading volumes enabled inclusion in the S&P/ASX 300 in September 2014 and S&P/ASX 200 inclusion in June 2015.

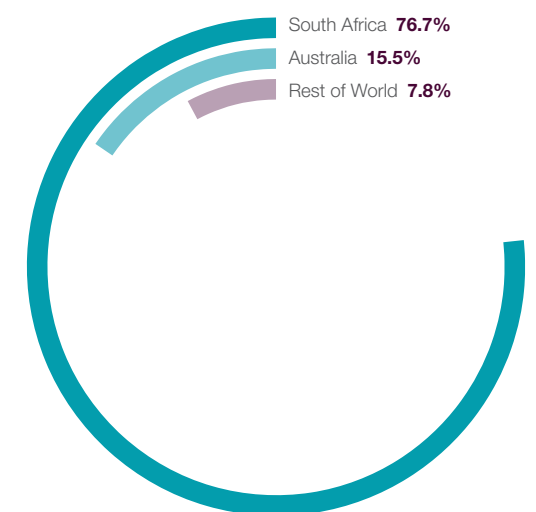
Market capitalisation and free float
as at 30 June



Securityholders*
as at 30 June 2015



Location of Securityholders*
as at 30 June 2015

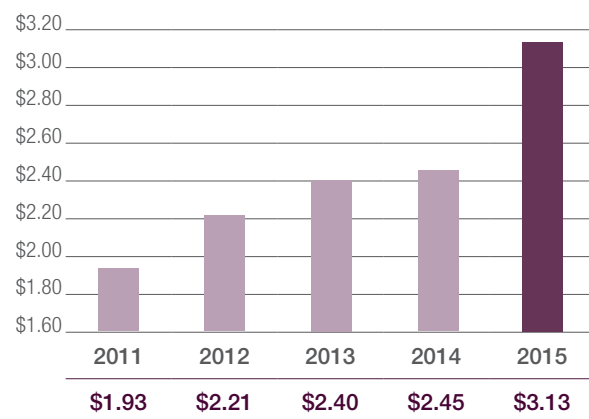


* Figures are approximate only.

Distributions and security price

Security Price

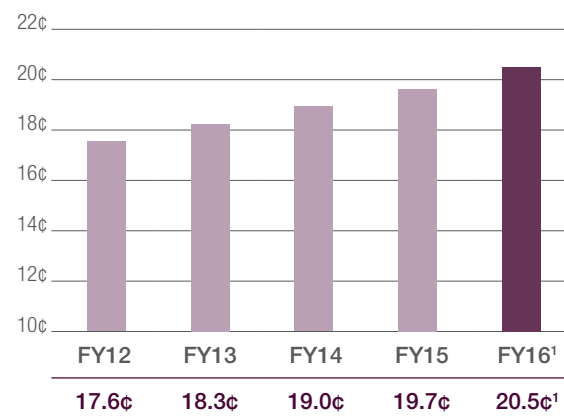
as at 30 June



62.2% increase in security price since 30 June 2011 approximating 12.4% per annum growth.

Distributions

per stapled security



1. Distribution guidance only.

16.5% total increase in distributions FY12 to FY15 approximating 3.3% per annum.

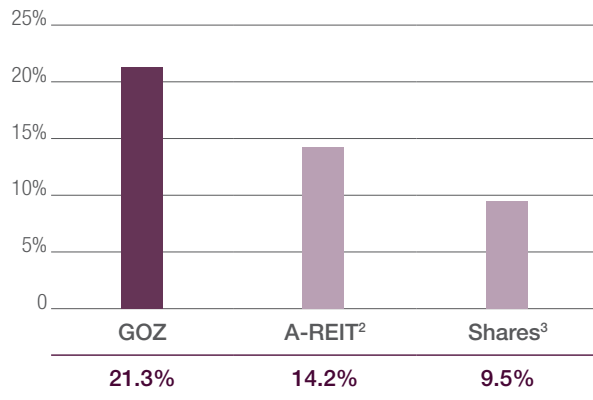


89 Cambridge Park Drive, Cambridge, TAS

Total Securityholder returns¹

Total return comparison

per annum, over 5 years to 30 June 2015¹



1. Source: UBS Investment Research.

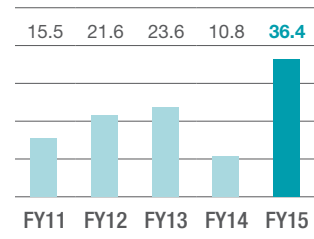
2. S&P/ASX 300 Prop Index.

3. S&P/ASX 300 Acc. Index.

Securityholder returns

36.4%

Total Securityholder return FY15

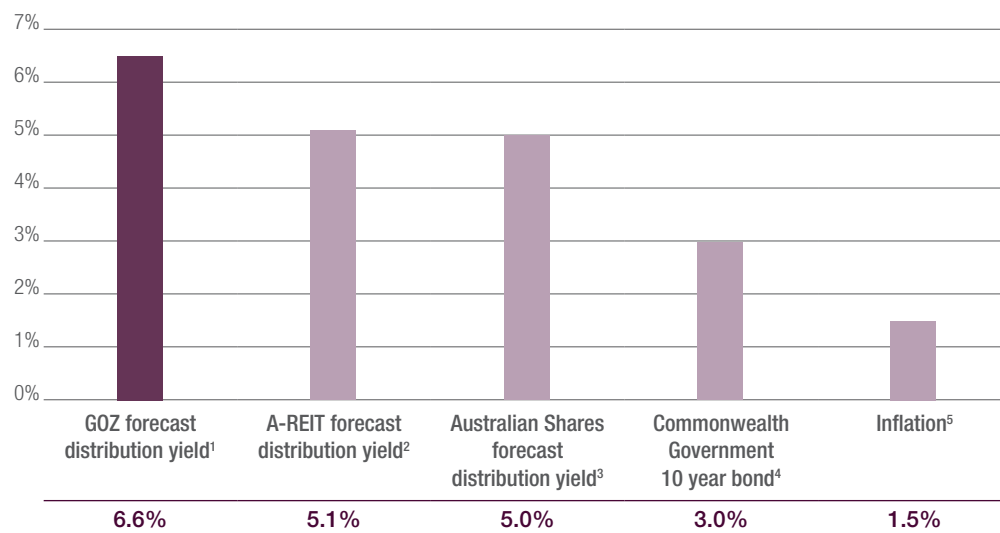


Total Securityholder return per annum (%)



WorldPark, 33-39 Richmond Road, Keswick, SA

Relative income yields



1. FY16 distribution yield based on 30 June 2015 closing price of \$3.13 and FY16 distribution guidance of 20.5 cps.
2. FY16 estimated distribution yield for S&P/ASX A-REIT 200. Source: CLSA Equities Research.
3. FY16 estimated dividend yield for S&P/ASX 200. Source: CLSA Equities Research.
4. As at 30 June 2015. Source: Reserve Bank of Australia.
5. CPI All Groups (weighted average of eight capital cities) movement for the year ended 30 June 2015 as released by the Australian Bureau of Statistics on 22 July 2015.



120-132 Atlantic Drive, Keysborough, VIC

Strategy and performance: Summary

Milestones achieved

- 36.4% total Securityholder return for year to 30 June 2015¹
- 21.3% p.a. total Securityholder return for five years to 30 June 2015¹
- Added to S&P/ASX 200, MSCI Global Small Cap and S&P/ASX 300 indexes
- Liquidity and trading in Growthpoint's securities increased significantly

Focus for the future

- Achieving FY16 distribution guidance of 20.5 cents per security (4.1% higher than FY15)
- Development of sustainability framework
- Continuation of existing investment philosophy and strategies

1. Source: UBS Investment Research.



20 Colquhoun Road, Perth Airport, WA



1231-1241 Sandgate Road, Nundah, QLD

Conclusion

Focus for the year ahead

Increase distributions to Securityholders

- **Distributions** growing each distribution period.
- Certainty of growth obtained through an increasing weighted average rent review.
- Undertake income accretive **acquisitions**.

Carefully expand and diversify property portfolio

- Only acquire assets which **enhance the quality or returns of the portfolio** over the long term.
- **Assets diversified** by sector, location, size and tenant.
- Assets acquired at or below the Group's belief of fair value supported by independent valuations and which are expected to increase in value over time.

Existing property assets enhanced

- **Leasing** of vacant space and leasing or renewal of potential lease expiries.
- **Retaining tenants** where possible through regular contact with representatives, timely responses to requests.
- Capital works undertaken to **maintain or improve the value of assets** and/or retain or attract tenants.
- Consider **divestment of properties** that no longer meet Growthpoint's investment criteria.
- Significant **development** and/or change of use to be considered for some assets.

Borrow prudently

- Maintain gearing within 35%-45% range.
- **Extend average debt maturity.**
- Diversify sources and tenor of debt.
- **Additional capital markets issuance** to be considered.

Operate sustainably

- Refine sustainability objectives.
- Focus on long-term value rather than short-term profits.
- Improve gender diversity of directors and employees.



45-55 South Centre Road, Melbourne Airport, VIC

Appendices

Appendix 1: Growthpoint Properties Limited (GRT) - South Africa

Growthpoint Properties Limited of South Africa ("GRT") owns 65% of the securities of Growthpoint (at 30 June 2015) and is its major Securityholder.

Other information about GRT

- The largest listed South African and emerging market REIT
- The only REIT included in the JSE Top 40 Index
- Consistent record of growth and creating value for investors with 7.4% compound average annual growth in distributions over the past 5 years
- Underpinned by high-quality, physical property assets, diversified across sectors (Retail, Office and Industrial)
- Sustainable quality of earnings that can be projected with a high degree of accuracy
- Good corporate governance with transparent reporting
- Proven management track record
- Included in the JSE Socially Responsible Investment (SRI) Index.
- Recipient of multiple sustainability, governance and reporting awards
- Baa2 rating from Moody's

Rationale for Investment in Growthpoint:

- Solid property fundamentals
- Benefits of international diversification with exposure to a developed and stable economy
- Low risk due to blue chip tenant base
- Longer lease lengths
- Steady and predictable income stream
- Solid management team
- Alignment of business strategy

Growthpoint Represents:

- 21.3% of GRT's gross assets
- 25.1% of GRT's net property income
- 15.6% of GRT's total distributable income

Key Facts

Listing	GRT is listed on the Johannesburg Stock Exchange (JSE)
Ranking on the JSE	29 th by market capitalisation
Exchange rate used	AUD:ZAR=9.4
Market capitalisation (30 June 2015)	R71.7B / AUD7.6B
Gross assets	R106.4 / AUD11.3b
Net assets	R63.4 / AUD6.7b
Gearing (SA only)	32.1%
No. of employees (SA only)	701
Properties	471 properties in South Africa, including 50% ownership of the prestigious V&A Waterfront

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

Appendix 2: Securityholder calendar*

17 Aug 2015

Results for the full year ended 30 June 2015 announced to the ASX

31 Aug 2015

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

26 Nov 2015

Annual General Meeting (webcast available for Securityholders unable to attend)

15 Feb 2016

Results for the half year ended 31 December 2015 announced to ASX

29 Feb 2016

Distribution paid for the half year ended 31 December 2015

Half year report sent to Securityholders

15 Aug 2016

Results for the year ended 30 June 2016 announced to ASX

31 Aug 2016

Distribution paid for the half year ended 30 June 2016

Annual Tax Statement for year ended 30 June 2016 mailed

FY16 report sent to Securityholders

24 Nov 2016

Annual General Meeting (webcast available for Securityholders unable to attend)

* Dates indicative and subject to change by the Board.

Appendix 3: Distributable income

Reconciliation from statutory profit to distributable income

	FY15	FY14	Change	Change
	\$'000	\$'000	\$'000	%
Profit after tax	283,004	117,348	165,656	141.2%
Less non-distributable items:				
- Straight line adjustment to property revenue	(5,316)	(5,373)	57	
- Net changes in fair value of investments	(169,832)	(23,780)	(146,052)	
- Profit on sale of investment properties	(363)	-	(363)	
- Net loss on derivatives	11,280	2,950	8,330	
- Depreciation	137	145	(8)	
Distributable income	118,910	91,290	27,620	30.3%

Appendix 3: Distributable income (cont.)

Components of distributable income

	FY15	FY14	Change	Change
	\$'000	\$'000	\$'000	%
Property income	197,240	172,283	24,957	14.5%
Property expenses	(25,441)	(23,643)	(1,798)	7.6%
Net property income	171,799	148,640	23,159	15.6%
Interest income ¹	761	734	27	3.7%
Total operating income	172,560	149,374	23,186	15.5%
Borrowing costs	(44,292)	(49,042)	4,750	(9.7%)
Operational and trust expenses (less depreciation)	(8,986)	(8,745)	(241)	2.8%
Operating and trust expenses	(53,278)	(57,787)	4,509	(7.8%)
Tax expense	(372)	(297)	(75)	25.3%
Distributable income	118,910	91,290	27,620	30.3%

1. FY14 includes coupon interest received from the development of the property at 27-49 Lenore Drive, Erskine Park, NSW.

Appendix 4: Financial position

	30 June 2015	30 June 2014
	\$'000	\$'000
Assets		
Cash and cash equivalents	26,858	21,321
Investment properties	2,343,840	2,075,893
Other assets	36,449	31,565
Total assets	2,407,147	2,128,779
Liabilities		
Borrowings	890,445	871,214
Distributions payable	56,334	46,850
Derivative financial instruments	20,000	21,542
Other liabilities	28,851	24,099
Total liabilities	995,630	963,705
Net assets	1,411,517	1,165,074
Securities on issue ('000)	569,028	540,115
NTA per security (\$)	2.48	2.16
Balance sheet gearing (%)	37.0	40.9

Glossary

\$ or dollar	refers to Australian currency unless otherwise indicated
A-REIT	Australian Real Estate Investment Trust
ANZ	Australia and New Zealand Banking Group Limited
ASX	Australian Securities Exchange
B	billion
Baa2	a debt rating issued by Moody's equivalent to BBB issued by S&P. The Moody's system runs from highest to lowest Aaa Aa A Baa Ba B Caa Ca C with the numbers 1-3 denominating modifiers of this rating i.e. Baa2 is higher than Baa3 or Ba1.
Bilateral Facility	loan facility from NAB to Growthpoint
Board	the board of directors of the Company
CBA	Commonwealth Bank of Australia
CBD	central business district
Company	Growthpoint Properties Australia Limited
cps	cents per security
distributions	the amount Securityholders receive by way of income in their hand (before any tax or brokerage costs). It is similar to a dividend by a company but it is payable by the Trust
dps	distribution per security
FY11, FY12, FY13, FY14 and FY15	the 12 months ended on 30 June in the year listed i.e. "FY15" means the 12 months ended 30 June 2015
FY16, FY17, FY18, FY19 and FY 20	the 12 months ending 30 June in the year listed i.e. "FY16" means the 12 months ending 30 June 2016
Gearing	interest bearing liabilities divided by total assets
GOZ	the ASX trading code that Growthpoint trades under
Green Star	an internationally recognised sustainability rating system issued by the Green Building Council in Australia
gross assets	the total value of assets before any reduction for debt secured against these assets
Growthpoint or the Group	Growthpoint Properties Australia comprising the Company, the Trust and their controlled entities

Growthpoint SA or GRT	Growthpoint Properties Limited of South Africa (Growthpoint's majority Securityholder) which trades on the JSE under the code "GRT"
ICR	interest cover ratio (income divided by interest payable)
Loan Notes	\$200 million of borrowing from a life insurer based in the United States of America to Growthpoint issued at a fixed interest rate for 10 years
NAB	National Australia Bank Limited
NABERS	National Australian Built Environment Rating System (a national system for measuring environmental performance of buildings)
NPI	net property income
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
Syndicated Facility	syndicated loan facility from CBA, NAB, WBC and ANZ to Growthpoint
Trust	Growthpoint Properties Australia Trust
WARR	weighted average rent review
WALE	weighted average lease expiry
WBC	Westpac Banking Corporation



For more information contact us at:

Email: info@growthpoint.com.au

Investor services line: 1800 260 453

www.growthpoint.com.au

Growthpoint Properties Australia

Level 22, 357 Collins Street

Melbourne VIC 3000

Thank you