



Consistent
business model
and strategy

Annual Results Presentation

For the year ended 30 June 2017

21 August 2017

GROWTHPOINT
PROPERTIES



Growthpoint Properties Australia

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

www.growthpoint.com.au

Agenda

- FY17 Highlights
- Property Portfolio
- Financial Management
- Strategy, Performance and Sustainability
- Outlook and Guidance
- Q&A

Important information

This presentation and its appendices (“Presentation”) is dated 21 August 2017 and has been prepared by Growthpoint Properties Australia Limited ACN 124 093 901 (both in its capacity as responsible entity of Growthpoint Properties Australia Trust ARSN 120 121 002 and in its own capacity). Units in Growthpoint Properties Australia Trust are stapled to shares in Growthpoint Properties Australia Limited and, together form Growthpoint Properties Australia (“Growthpoint”). By receiving this Presentation, you are agreeing to the restrictions and limitations outlined on slide 49. Refer to slide 49 for other important information.

Executive Management Team



Timothy Collyer
Managing Director



Michael Green
Head of Property



Dion Andrews
Chief Financial Officer

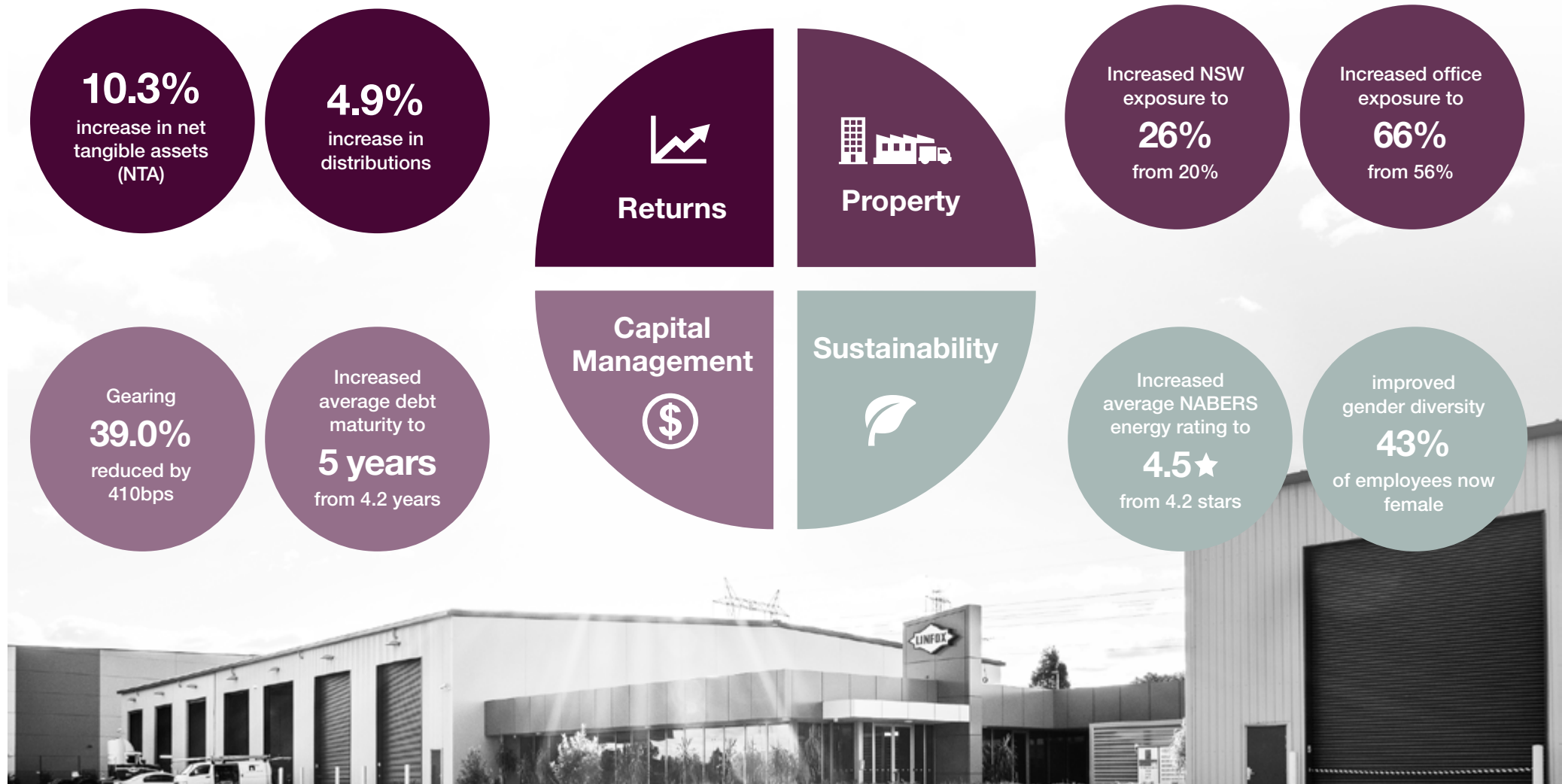


Aaron Hockly
Chief Operating Officer

**2017 Annual Results
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FY17 Highlights

Disciplined growth continues in FY17¹

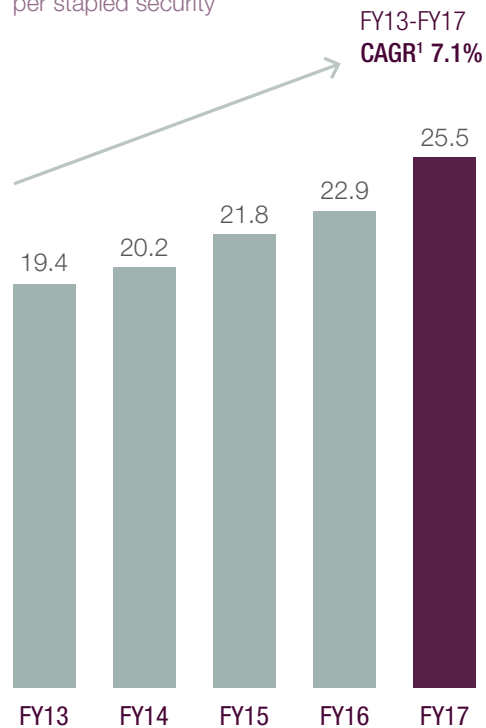


1. Movements are compared with 30 June 2016 unless otherwise stated.

Consistent business model delivering for Securityholders

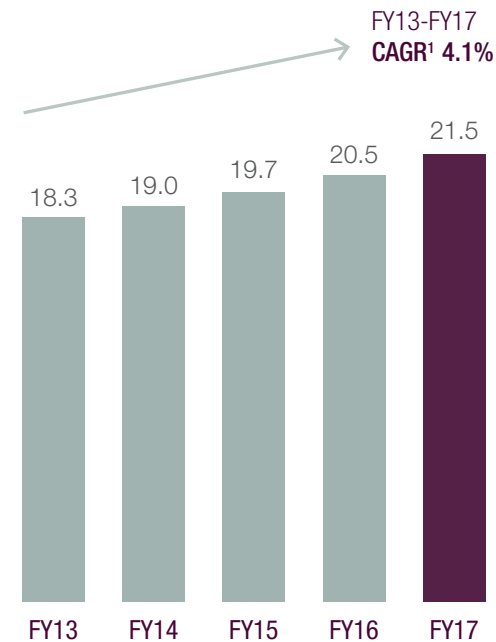
Funds From Operations (FFO) (¢)

per stapled security

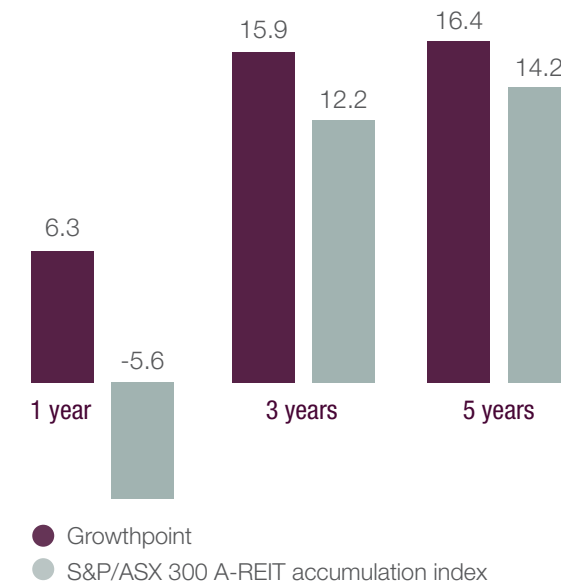


Distributions (¢)

per stapled security



Total Securityholder return comparison over 1, 3 and 5 years (% p.a.)²



1. Compound annual growth rate.

2. UBS Investment Research.



Economic outlook

- Stable domestic economy
- Near term cash rate outlook benign
- Long term bond rates increasing (implications for commercial property)
- Significant disparity in economic outcomes by State



Property outlook

Office

- Declining vacancy, growing population, significant infrastructure spending and Gross State Product (GSP) growth in NSW and Victoria should lead to continued rental growth
- Potential for further deterioration in WA
- Capitalisation rates have compressed – risk of higher yields offset by improving leasing conditions and strong capital markets

Industrial

- Largely stable across all States
- Tenancy demand better than previously expected, supported by new market entrants
- Capitalisation rates have compressed – risk of higher yields reduced by improving leasing conditions and strong capital markets

Retail

- Significant structural headwinds remain, impact of new and potential entrants unknown
- Over-leveraged consumer. Anticipated expansion in capitalisation rates



Growthpoint's response and expected impact








Continue to evaluate investment opportunities, and consider taking advantage of strong demand	→ further asset sales being considered
Listed market offers attractive returns compared to direct	→ presents opportunities (e.g. 18.2% stake in IDR)
Pursue countercyclical opportunities	→ acquisition of Perth Airport industrial properties
Some offshore investors looking to divest	→ may present acquisition opportunities
Focus on development of existing assets as direct market opportunities limited	→ e.g. 20,000 sqm office development in Richmond, Victoria
Continue to focus investment on NSW and Victoria	→ NSW and VIC represent 55% of property portfolio value
Retail property investment not being pursued	→ structural headwinds remain
Extended tenor of debt and amount fixed/hedged	→ inaugural USPP issuance in FY17

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Property Portfolio

Significant portfolio reweighting undertaken in FY17

Buy/develop – \$469.9 million¹ assets purchased

Property	Reason for purchase
 109 Burwood Road, Hawthorn, VIC	GPT Metro Office acquisition; reweight into office and NSW
 15 Green Square Close, Fortitude Valley, QLD	
 5 Murray Rose Avenue, Sydney Olympic Park, NSW	
 3 Murray Rose Avenue, Sydney Olympic Park, NSW	
 102 Bennelong Parkway, Sydney Olympic Park, NSW	
 6 Parkview Drive, Sydney Olympic Park, NSW	
 Building C, 211 Wellington Road, Mulgrave, VIC	Completion of development fund-through

Sell – \$259.1 million strategic asset sales

Property	Purchaser type
 28 Bilston Drive, Wodonga, VIC	Singaporean REIT
 101-103 William Angliss Drive, Laverton North, VIC	
 213-215 Robisons Road, Ravenhall, VIC	
 365 Fitzgerald Road, Derrimut, VIC	
 29 Business Street, Yatala, QLD	Private Investor
 1231-1241 Sandgate Rd, Nundah, QLD ²	Domestic listed fund manager

Post-balance date – acquisitions (\$114.1 million)

Acquisition	Reason for purchase
Perth Airport industrial properties (\$46.0 million)	Improving industrial trends, countercyclical opportunity
18.2% stake in Industria REIT (IDR) (\$68.1 million)	Complimentary assets, accretive standalone investment

1. Excluding transaction costs associated with the acquisition of the GPT Metro Office Property Fund

2. Property sale settled on 7 July 2017.

94,921 sqm of office and industrial leasing completed in FY17

- 9.0% of Total Portfolio Lettable Area¹
- 9.8% of Total Portfolio Rent²



New national head offices for David Jones and Country Road Group

Buildings 1 and 2, 572-576 Swan Street, Richmond, Victoria

- Office accommodation
- Includes 679 car parks
- Weighted average lease expiry 14.5 years from commencement
- Fixed rent increases of 3.00% per annum for first four years and 3.25% per annum thereafter
- Enables potential development of Building 3



Lease to The Workwear Group, a wholly owned subsidiary of Wesfarmers Ltd

120 Link Road, Melbourne Airport, Victoria

- Logistics warehouse
- Lease term of 10 years, commenced 1 July 2017
- Rent increases greater of CPI and 3.50% per annum

1. Based on portfolio lettable area as at 30 June 2017

2. Based on the portfolio's fully leased rent (passing plus market rent on vacancies) at 30 June 2017



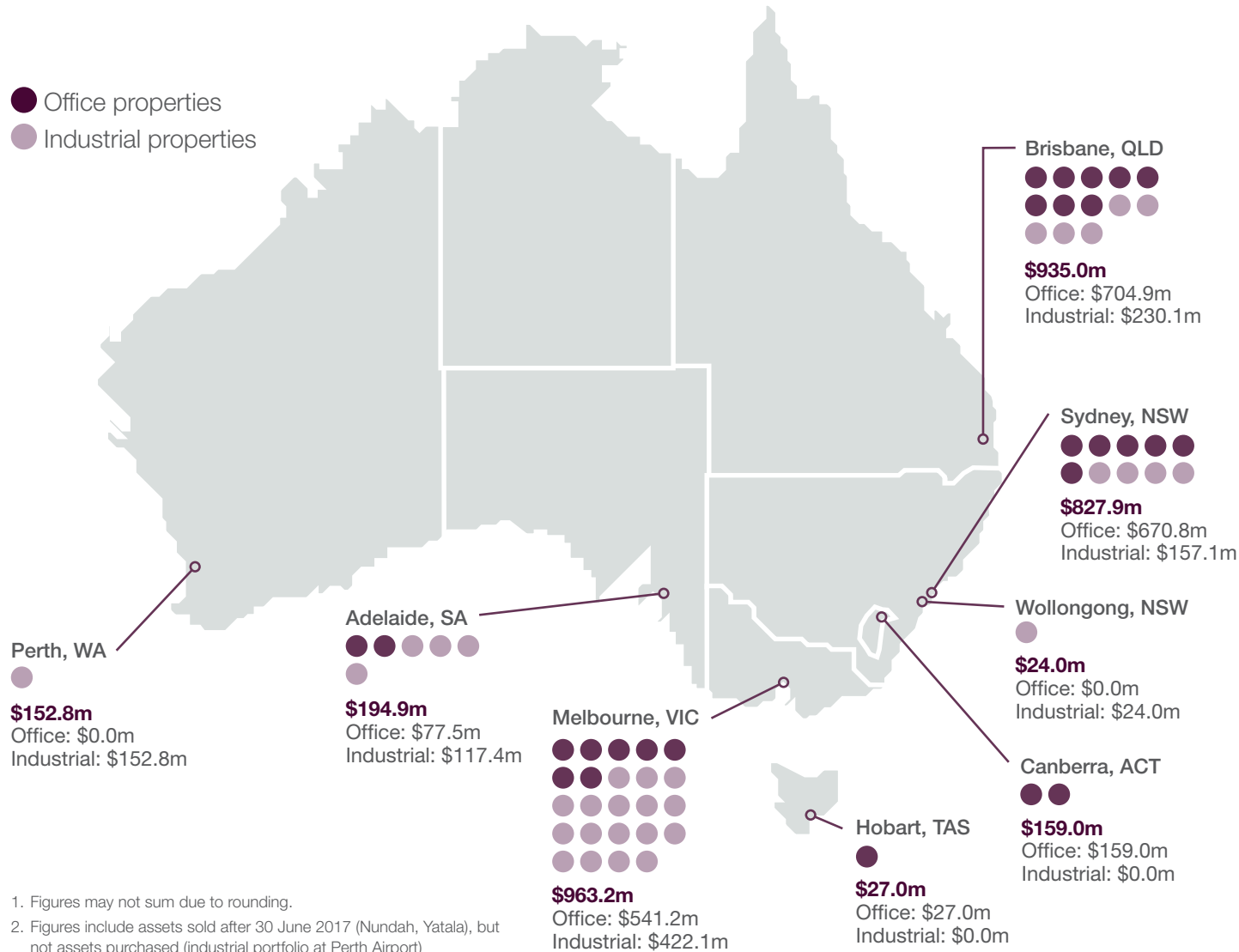
New lease to existing tenant Orora Limited

109 Burwood Road, Hawthorn, Victoria

- Office accommodation
- Lease term of 8 years, commenced 14 June 2017
- Fixed rent increases of 3.25% per annum

89% of property concentrated on Australia's Eastern Seaboard¹

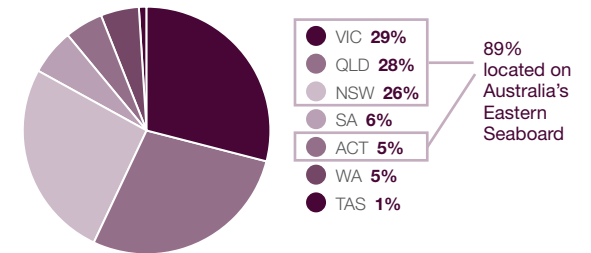
● Office properties
● Industrial properties



1. Figures may not sum due to rounding.
2. Figures include assets sold after 30 June 2017 (Nundah, Yatala), but not assets purchased (industrial portfolio at Perth Airport)

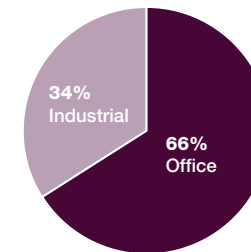
Geographic diversity

by property value as at 30 June 2017



Sector diversity

by property value as at 30 June 2017



26

Office properties – up from 20 at 30 June 2016

\$2.2b

valuation – up from \$1.6 billion at 30 June 2016 due to acquisitions and valuation growth



32

Industrial properties – down from 38 at 30 June 2016

\$1.1b

valuation – down from \$1.2 billion at 30 June 2016 due to sales

Key Portfolio Metrics

Top ten tenants

by passing rent as at 30 June 2017

	%	WALE (yrs)
Woolworths	17	5.3
NSW Police	8	6.9
Commonwealth of Australia	5	8.8
Linfox	4	5.9
GE Capital Finance Australasia ¹	3	13.1
Samsung Electronics	3	4.7
Lion	3	6.8
Energex	2	10.4
ANZ Banking Group	2	2.7
Jacobs Group	2	7.8
Total / weighted Average	49	6.8
Balance of portfolio	51	5.4
Total portfolio	100	6.1

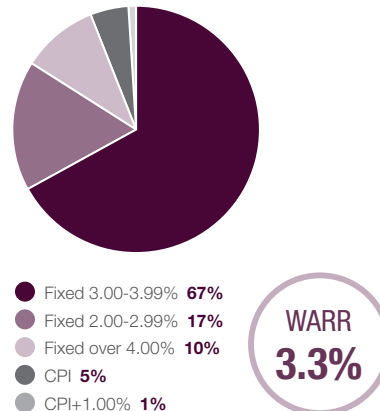
1. A lease to Country Road / David Jones with a lease term from commencement of 14.25 years, will replace the existing lease to GE Capital Finance Australasia upon the lease expiry.

Like-for-like NPI growth:

	Industrial	Office	Total
	%	%	%
FY16 to FY17	(0.4)	2.7	1.2

Annual rent review type (%)

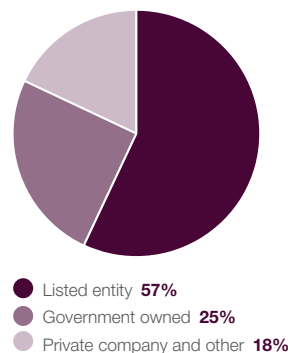
as at 30 June 2017



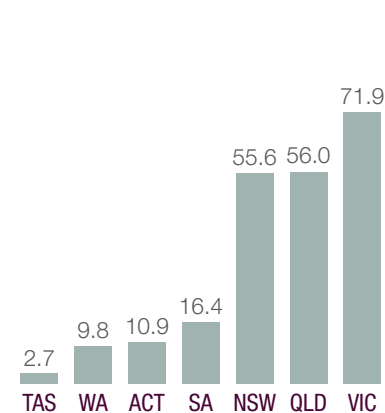
* Leases that have a minimum lease increase, typically 3%, or CPI are shown as the minimum fixed rate for the above.

Tenant type (%)

by income as at 30 June 2017

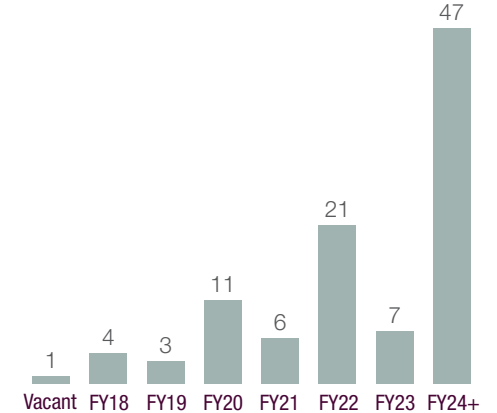


Net property income per State / Territory for FY17 (\$m)



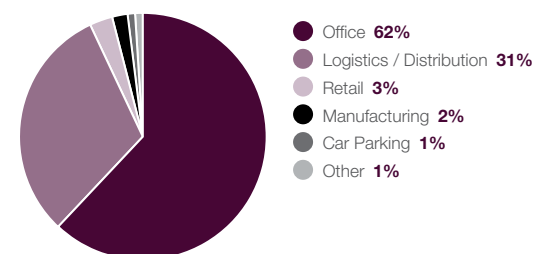
Portfolio lease expiry profile (%)

per financial year, by income



Tenants use (%)

by income as at 30 June 2017



New generation office development proposed for Richmond, Victoria

The new Richmond office development will offer the Melbourne metro office market a new benchmark in quality and amenity. Located in a prominent and commanding position at the front of the Botanicca Corporate Park, this new generation of office design is perfectly suited for major local and international corporate offices.

Development approval is in place for a new office building at Richmond on land currently owned by Growthpoint, with the ability to deliver the project within 18 months of a pre-commitment to lease all or a substantial part of this development.

Growthpoint forecasts an on-completion value of approximately \$140 million and an estimated yield on cost between 7% and 9%.



NABERS energy
& water rating target

5.0 ★



Green Star
Credentials target

5.0 ★



PCA A Grade
innovative office

20,000sqm

Property portfolio: Summary

- › Significant portfolio re-weighting undertaken in FY17:
 - Increased exposure to NSW (20% to 26%) and office sector (56% to 66%)
 - De-risked portfolio via \$259.1 million strategic asset sales
- › Maintained high levels of occupancy with low lease expiries in FY18 and FY19
- › Development at Richmond, Victoria, among other opportunities, provides attractive investment returns versus acquisitions in competitive market
- › Continue to focus on office and industrial



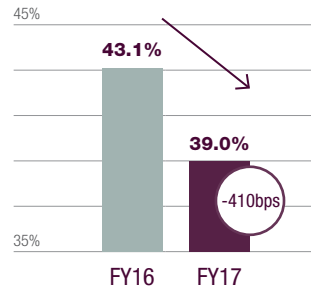
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Financial Management

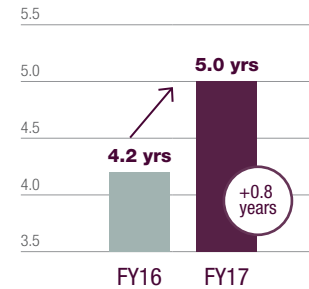
Strategic execution

Growthpoint continued to strengthen its capital position over the course of FY17, whilst supporting the Group's transaction activity and portfolio repositioning.

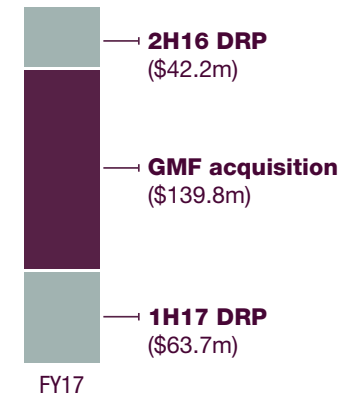
✔ Maintain gearing within 35%-45% range



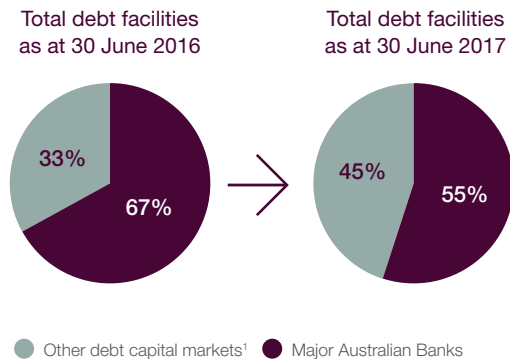
✔ Extend average debt maturity



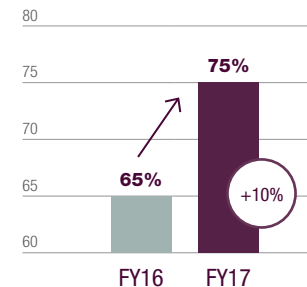
✔ \$245.7 million new equity in FY17



✔ Diversify debt sources



✔ Increase fixed debt percentage



1. Consists of two offshore life insurers, three offshore banks and USPP investors.

FY17 year in review

Funds From
Operation

25.5cps

+11.4% on FY16

Distributable
income

24.0cps

+9.6% on FY16

Distributions

21.5cps

+4.9% on FY16

Payout ratio
to FFO

84.3%

Capex to average
property portfolio value

0.31%

Expected range
0.3 – 0.5%

Opex to average
gross assets

0.39%

Expect
~0.4% on average

Average
cost of debt

4.3%

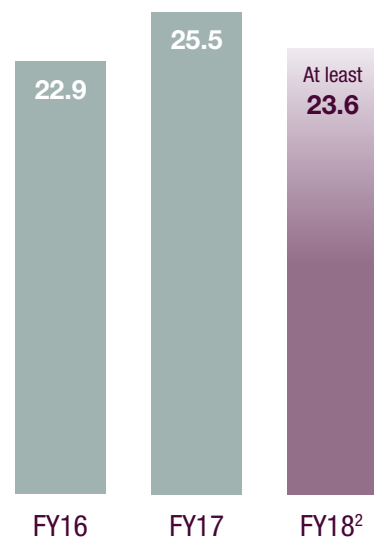
+20bps on FY16

FY16-FY18 growth

- FFO increasing overtime; FY18 impacted by reduction in NPI primarily due to the timing of the sale of high yielding industrial assets in FY17 and the temporary use of higher gearing at cheaper cost of debt in FY17
- Distributions and payout ratio on target

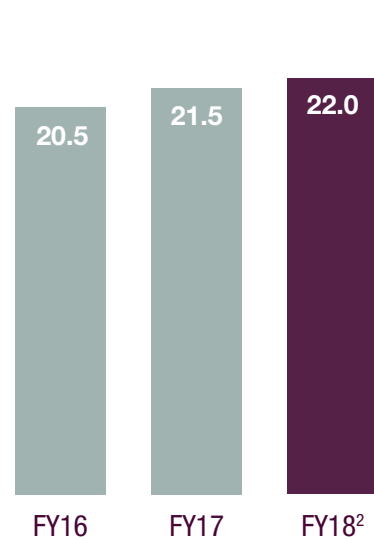
Funds From Operations (¢)

per stapled security

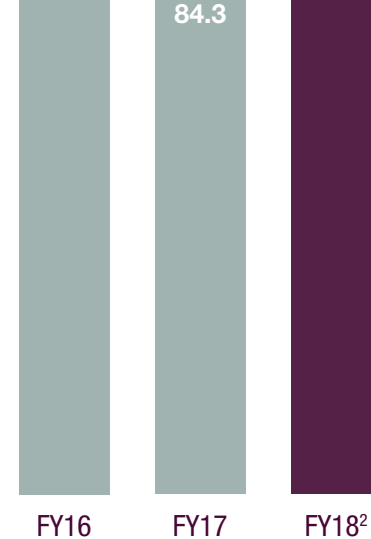


Distributions (¢)

per stapled security



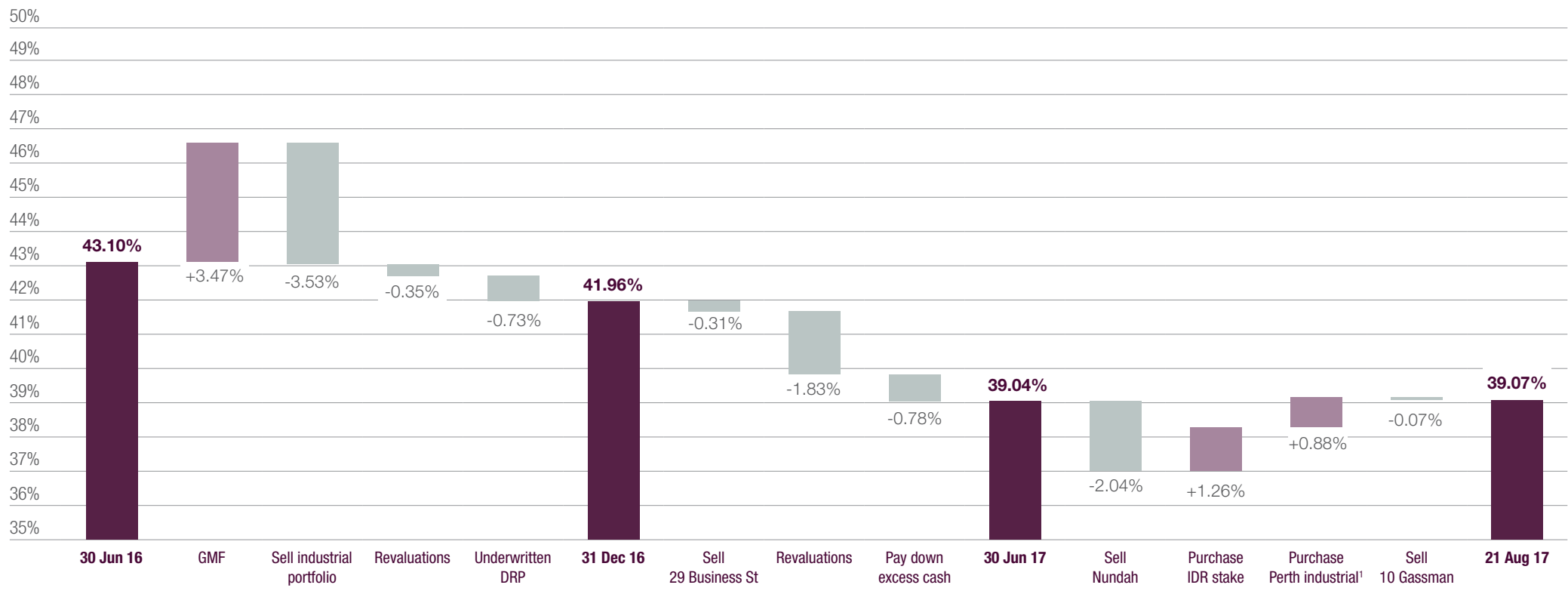
Payout ratio to FFO (%)



1. Compound annual growth rate.

2. Forecast

Items influencing balance sheet gearing over FY17



1. Full impact included although acquisitions not due to complete until later in FY18.

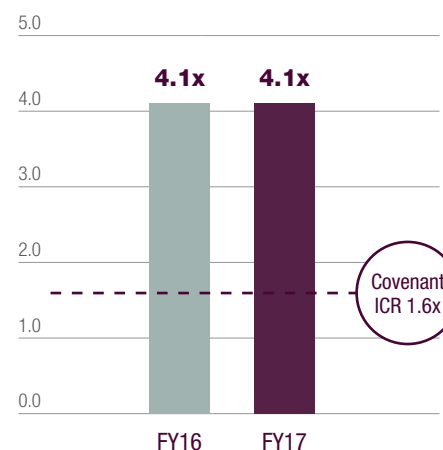
Sources of debt funding further diversified following USPP; ICR and LVR well positioned

Summary of debt facilities

Secured bank loans	Limit (\$'000)	Drawn (\$'000)	Maturity
<i>Syndicated Facility</i>			
- Facility B	100	100	Dec-18
- Facility C	245	245	Dec-19
- Facility D	70	52	Dec-19
- Facility E	100	100	Jun-19
- Facility G	150	150	Sep-21
- Facility I	75	0	Nov-20
- Facility H	75	0	Sep-20
<i>Loan note 1</i>	200	200	Mar-25
<i>Loan note 2</i>	100	100	Dec-22
<i>Loan note 3</i>	60	60	Dec-22
<i>Fixed bank facility 1</i>	90	90	Dec-22
<i>USPP 1</i>	130	130	Jun-27
<i>USPP 2</i>	52	52	Jun-29
<i>USPP 3</i>	26	26	Jun-29
Total loans	1,473	1,306	

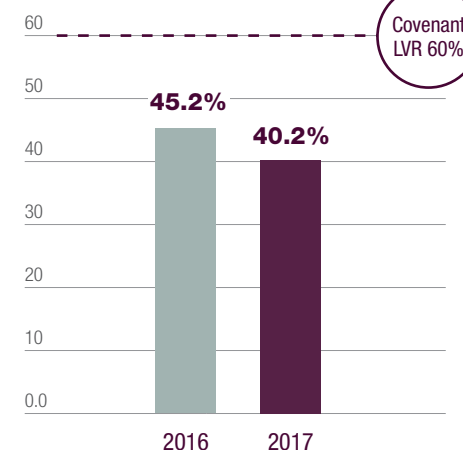
Weighted average debt term of **5.0yrs** Balance sheet gearing of **39.0%** All-in cost of debt of **4.3%**

Interest Coverage Ratio (ICR)



Loan-To-Value ratio (LVR)²

at 30 June



As at 30 June 2017, the Group had debt headroom of \$167 million. The incremental cost of deploying it would be an additional 2.48% per annum¹ on the amount drawn as line and upfront fees have already been paid.

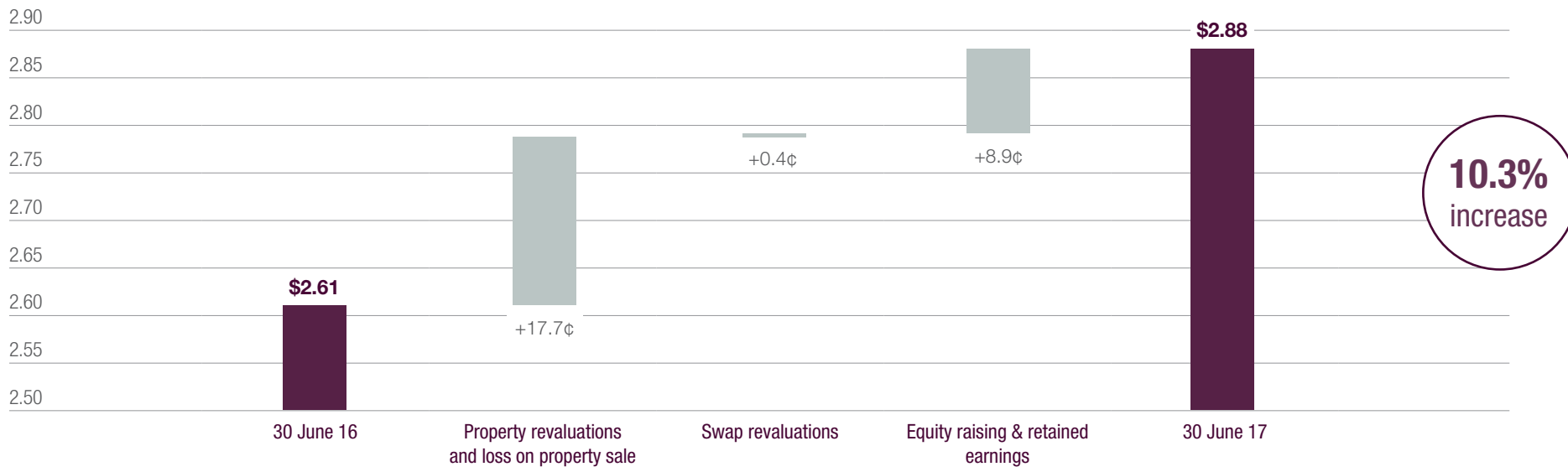
1. Based on a floating rate of 1.67% on 30 June 2017.

2. Using debt facility measure.

Movements in net tangible assets

Movements in NTA (\$)

per stapled security



Financial Management: Summary

- › Continued growth in Funds From Operations and distributions
- › Gearing reduced by 410 basis points over FY17
- › Debt maturity profile extended
- › Sources of debt funding further diversified; fixed debt percentage >75%



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Strategy, Performance and Sustainability

100% real property investment

An investment in Growthpoint is a 100% real property investment underpinned by four core principles:

1. 100% investment in Australia

All of the Group's properties are located in Australia where our management understands the key markets. We have continually increased the diversification of the portfolio to cover every State in Australia and the Australian Capital Territory and have also reweighted the portfolio by geography and sector from time to time.

2. Limited development risk

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. 100% of income from property

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. It may also acquire stakes in other property entities provided the income is sourced primarily from real properties. 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.

These strategies allow us to be 100% focussed on providing a growing income stream for Securityholders.

Our transparent business model



1. Includes development fund-through costs but excludes a further \$46 million industrial properties and 18.2% stake in Industria REIT (ASX: IDR) acquired post balance date.

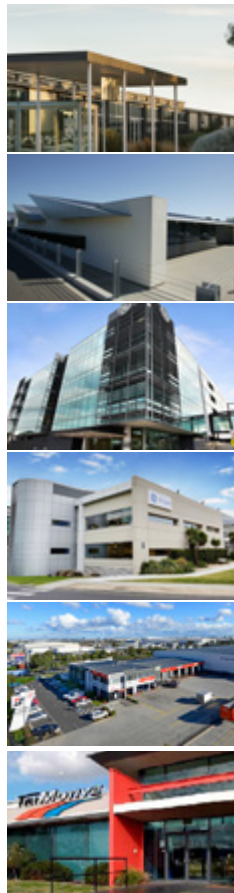
Listed M&A experience

Since 2009, Growthpoint has completed two takeovers of other listed trusts adding \$624.3 million in real property to the portfolio. Growthpoint continues to evaluate a number of M&A opportunities.

Rabinov Property Trust

Completed August 2011 with over 99% acceptances prior to offer closing (compulsory acquisition of the balance)

- Six properties valued at \$184.0 million
- Two properties subsequently sold for \$25.5 million (26.5% above takeover price)
- Remaining four properties now valued at \$185.4 million (13.2% above takeover price)
- Significant leasing across portfolio including new David Jones/Country Road head office
- Potential development of new 20,000 sqm office property currently being progressed



GPT Metro Office Fund

Completed October 2016 with 95.5% acceptances prior to offer closing (compulsory acquisition of the balance)

- Six properties valued at \$440.3 million
- Properties now valued at \$479.6 million (8.9% above takeover price)
- Significant leasing across portfolio including 109 Burwood Rd moving from 74.3% occupied to 100% occupied
- Two properties being considered for residential development/sale



Sustainability

In FY17, Growthpoint continued to develop its sustainability framework. Highlights are included on this slide and further information can be found in Growthpoint's 2017 Sustainability Report (released on the same date as this presentation).



NABERS average energy rating

4.5 ★ ↑

(30 June 2016: 4.2 stars)

Submissions to CDP and GRESB benchmarking



Gender diversity of employees

43% ↑

(30 June 2016: 35% women)

Employee engagement

87% ↑

(2016: 84%)



Investor communications improved

Winner – Private Sector Communication Award, 2017 Australasian Reporting awards



Annual reporting in line with GRI G4 reporting standards





**2017 Annual Results
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Outlook & Guidance

Strategy and FY18 objectives

Primary objective: Increase distributions for Securityholders

Other objectives:

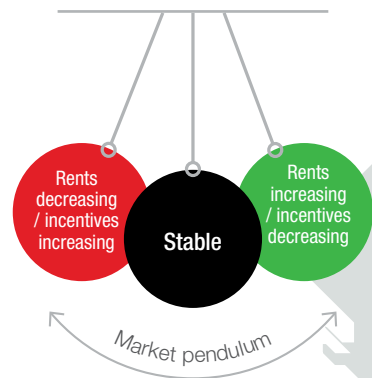
<p>Disciplined Financial Growth</p>	<p>Returns</p>	<ul style="list-style-type: none"> – Achieve FFO and distribution guidance: – FFO: at least 23.6 cps – Distributions: 22.0 cps 		
<p>Acquisitions & Disposals</p>	<p>Capex & Development</p>	<p>Portfolio Management</p>	<p>Property</p>	<ul style="list-style-type: none"> – Continue to evaluate investment opportunities, focus on Eastern Seaboard office, preference Melbourne and Sydney but will acquire where we see value – Offshore demand and unsolicited offers creating opportunities to sell some assets – Consider further listed market opportunities, where values permit – Act early on upcoming lease expiries – Internal development opportunities (e.g. Richmond, Victoria) – Not considering investment in retail
<p>Debt</p>	<p>Equity</p>	<p>Capital Management</p>	<ul style="list-style-type: none"> – Maintain prudent gearing settings; reduce where appropriate – Aim to match long WADM with WALE – Raise equity to support accretive acquisitions – Consider further debt capital markets issuance if required 	
<p>Risk, Compliance, ESG</p>		<p>Sustainability</p>	<ul style="list-style-type: none"> – Prudent risk mitigation, monitoring and management embedded throughout organisation – Continue to operate sustainably 	

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Appendices

Appendix 1: state of key office markets

R Average face rent per sqm per annum
I Indicative incentives
Y Average core market yield



0% of Growthpoint Portfolio

Perth - CBD

Vacancy 22.8%

	Prime	Secondary
R	\$618 net	\$396 net
I	49%	52%
Y	6.00-8.00%	8.00-9.50%

2% of Growthpoint Portfolio

Adelaide - Fringe

Vacancy 11.3%

	Prime	Secondary
R	\$442 gross	\$345 gross
I	20%	20%
Y	7.25-8.00%	8.00-8.50%

0% of Growthpoint Portfolio

Adelaide - CBD

Vacancy 16.0%

	Prime	Secondary
R	\$490 gross	\$341 gross
I	37%	36%
Y	6.00-7.75%	8.00-9.50%

0% of Growthpoint Portfolio

Melbourne - CBD

Vacancy 7.1%

	Prime	Secondary
R	\$528 net	\$362 net
I	31%	30%
Y	4.75-5.75%	5.25-6.50%

13% of Growthpoint Portfolio

Melbourne - Fringe

Vacancy 9.0%

	Prime	Secondary
R	\$387 net	\$328 net
I	22%	25%
Y	5.75-6.25%	5.75-6.75%

4% of Growthpoint Portfolio

Melbourne - SE Suburbs

Vacancy 12.3%

	Prime	Secondary
R	\$365 net	\$278 net
I	23%	27%
Y	5.75-6.50%	6.50-8.25%

4% of Growthpoint Portfolio

Brisbane - CBD

Vacancy 15.5%

	Prime	Secondary
R	\$700 gross	\$550 gross
I	37%	38%
Y	5.50-7.50%	6.50-9.00%

15% of Growthpoint Portfolio

Brisbane - Fringe

Vacancy 17.7%

	Prime	Secondary
R	\$534 gross	\$425 gross
I	37%	38%
Y	6.00-8.25%	6.25-9.25%

9% of Growthpoint Portfolio

Sydney - Parramatta

Vacancy 3.6%

	Prime	Secondary
R	\$434 net	\$336 net
I	19%	23%
Y	5.50-7.50%	7.25-9.75%

8% of Growthpoint Portfolio

Sydney Olympic Park

Vacancy 10.1%

	Prime
R	\$385 net
I	19%
Y	6.25-7.50%

0% of Growthpoint Portfolio

Sydney - CBD

Vacancy 6.4%

	Prime	Secondary
R	\$1,017 net	\$709 net
I	21%	18%
Y	4.63-5.25%	5.00-6.00%

5% of Growthpoint Portfolio

Canberra

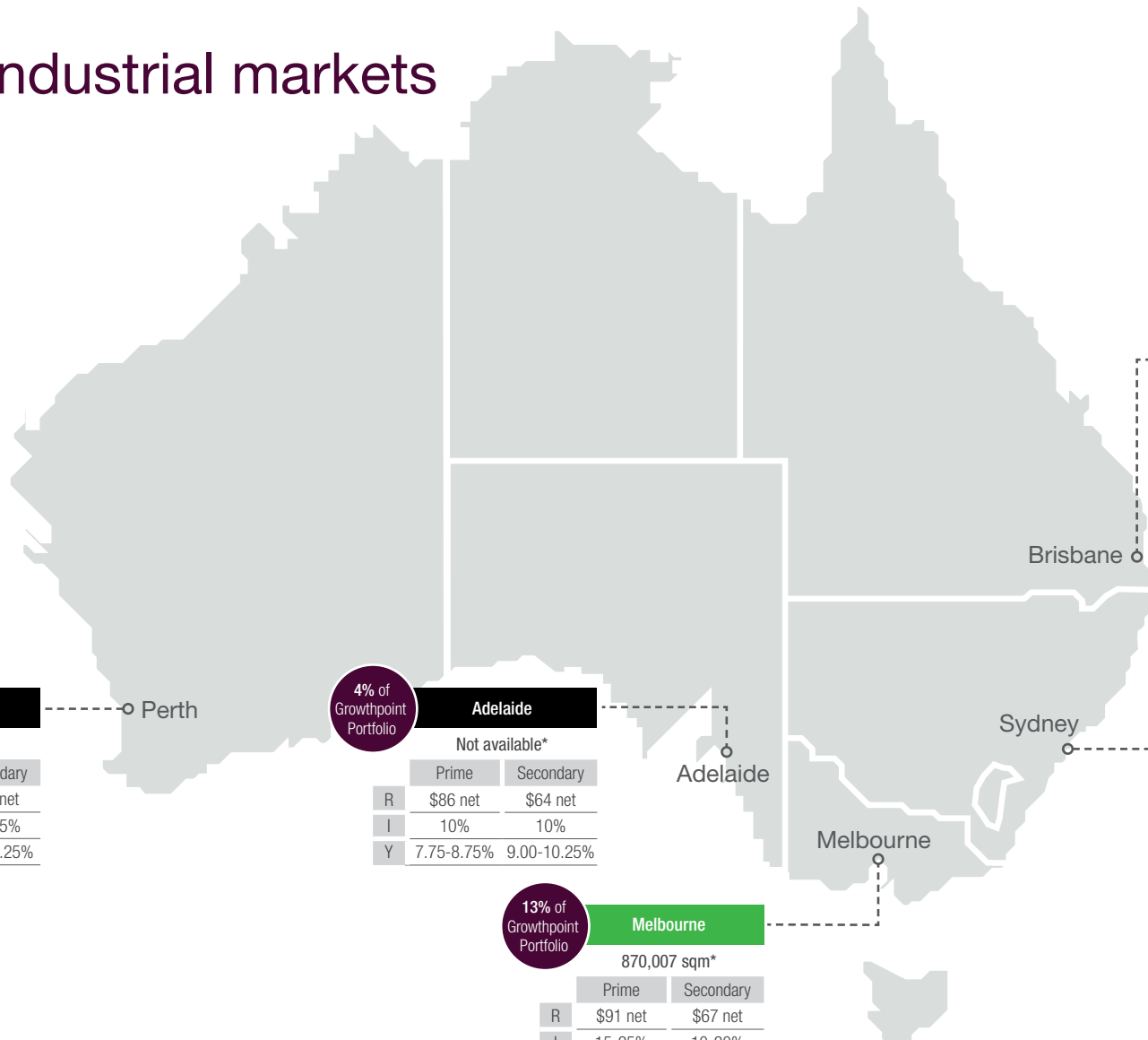
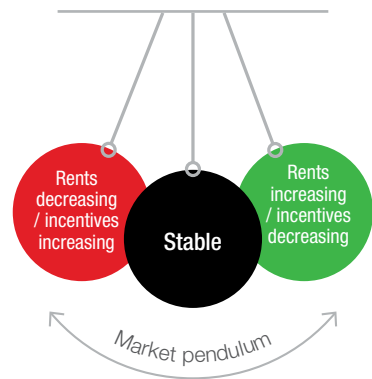
Vacancy 11.6%

	Prime	Secondary
R	\$432 gross	\$370 gross
I	20%	24%
Y	6.25-8.75%	8.50-12.50%

Sources: JLL, Knight Frank, Growthpoint research

Appendix 2: state of key industrial markets

R Average face rent per sqm per annum
I Indicative incentives
Y Average core market yield



5% of Growthpoint Portfolio

Perth

534,329sqm*

	Prime	Secondary
R	\$104 net	\$69 net
I	5-10%	10-15%
Y	6.50-7.00%	7.50-8.25%

4% of Growthpoint Portfolio

Adelaide

Not available*

	Prime	Secondary
R	\$86 net	\$64 net
I	10%	10%
Y	7.75-8.75%	9.00-10.25%

13% of Growthpoint Portfolio

Melbourne

870,007 sqm*

	Prime	Secondary
R	\$91 net	\$67 net
I	15-25%	10-20%
Y	5.75-6.50%	7.25-8.00%

7% of Growthpoint Portfolio

Brisbane

565,905 sqm*

	Prime	Secondary
R	\$111 net	\$85 net
I	10-15%	15-20%
Y	6.00-6.75%	7.50-8.75%

6% of Growthpoint Portfolio

Sydney

314,490 sqm*

	Prime	Secondary
R	\$141 net	\$128 net
I	10-12%	10-12%
Y	5.50-6.75%	6.75-8.00%

Sources: JLL, Knight Frank, Growthpoint research
*Vacancy rates (%) unavailable

Appendix 3: Summary Financials

		FY17	Restated FY16	Change	% Change
Net property income	\$'000	223,318	181,169	42,149	23.3
Like-for-like property income	\$'000	157,539	155,634	1,905	1.2
Funds From Operations (FFO)	\$'000	166,098	132,114	33,984	25.7
Distributable income per security	¢	24.0	21.9	2.1	9.6
Distributions per security	¢	21.5	20.5	1.0	4.9
Payout ratio to FFO	%	84.3	89.5		(5.2)
FY17 year ICR	times	4.1	4.1	0.0	0.0
FY17 year MER	%	0.39	0.40		(0.01)
Total operating expenses	\$'000	12,385	10,407	1,978	19.0
Cost of debt at 30 June	%	4.3	4.1		0.2

Appendix 4: Reconciliation from statutory profit to Funds From Operations

	FY17	Restated FY16	Change	Change
	\$'000	\$'000	\$'000	%
Profit after tax	278,090	219,377	58,713	26.8
Less non-distributable items:				
– Straight line adjustment to property revenue	(2,522)	(7,426)	4,904	
– Net changes in fair value of investments	(118,157)	(91,691)	(26,466)	
– Loss / (profit) on sale of investment properties	1,123	(163)	1,286	
– Net (gain) / loss on derivatives	(2,382)	5,824	(8,206)	
– Depreciation	162	128	34	
Distributable income	156,314	126,049	30,265	24.0
FFO adjustments				
Amortisation of incentives	9,969	6,224	3,745	
Deferred tax benefit	(185)	(159)	(26)	
FFO	166,098	132,114	33,984	25.7%
Tax components	AMIT CGT cost base net excess¹	37.21%	55.5% tax deferred	
	CGT concession²	8.76%	0.9% tax free	

The 'fund payment' (relevant for the tax withheld from foreign investors) will be confirmed to the ASX on 24 August 2017.

1. Previously referred to as tax deferred.

2. Previously referred to as tax free.

Appendix 5: Financial position

	as at 30 June 2017	as at 30 June 2016
	\$'000	\$'000
Assets		
Cash and cash equivalents	31,459	70,661
Investment properties	3,180,275 ¹	2,651,145
Other assets	116,638	157,799
Total assets	3,328,372	2,879,605
Liabilities		
Borrowings	1,299,380	1,242,226
Distributions payable	72,086	60,062
Derivative financial instruments	6,440	15,353
Other liabilities	48,985	39,552
Total liabilities	1,426,891	1,357,193
Net assets	1,901,481	1,522,412
Securities on issue (no.)	661,340,472	583,125,744
NTA per security (\$)	2.88	2.61
Balance sheet gearing (%)	39.0%	43.1%

1. Excludes the sale of 1231-1241 Sandgate Road, Nundah, QLD, which settled on 7 July 2017.

Appendix 6: Lease incentives

Lease incentives for leasing completed in FY17 averaged 24% (25% office and 18% industrial). This includes fit-out, rent free, rental abatement and cash payments.

Financial impact of incentives and leasing costs¹

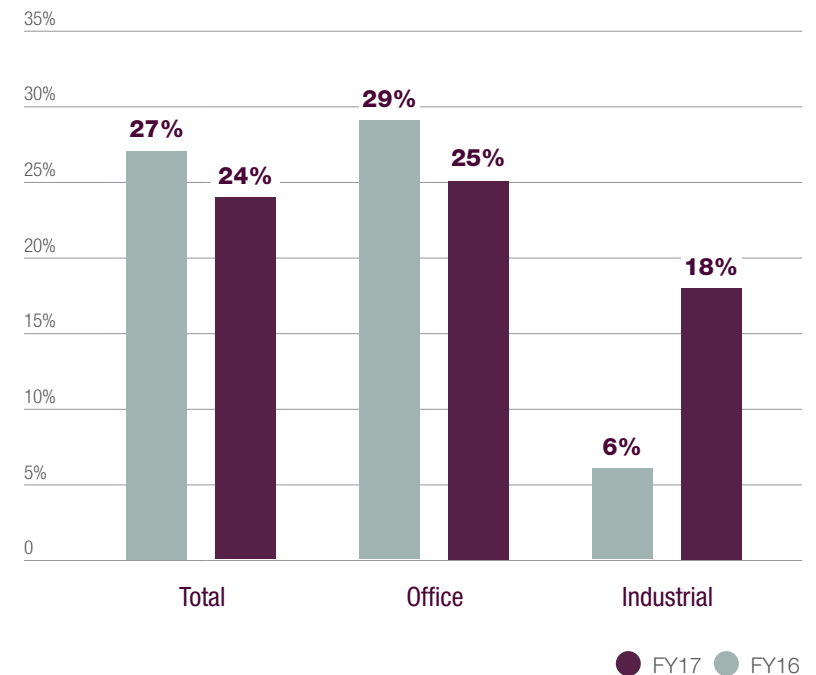
The impact of tenant incentives on Growthpoint's FY17 financial statements are:

- Consolidated Cash Flow Statement
 - Reduction in “Cash receipts from customers” by \$15.5 million as incentives were paid
- Consolidated Statement of Profit or Loss and Other Comprehensive Income
 - Reduction in “Property revenue” by \$10.0 million due to the amortisation of tenant incentives granted
 - Reduction in Net changes in fair value of investment properties by \$7.3 million which represents the net value of tenant incentives recognised during the period
- Consolidated Statement of Financial Position
 - Unamortised lease incentives of \$36.4 million recognised within investment property as a reconciling item
 - Unamortised leasing costs of \$5.2 million² recognised within investment property as a reconciling item

1. The financial impact includes all relevant historical impacts but not necessarily all future ones. For example, a cash payment would be captured here regardless of when a lease commences but rent free for a future period would not be captured until the relevant period.

2. Includes establishment costs such as legal costs and agent fees.

Average lease incentives



Appendix 7: Operating and capital expenses

Operating expenses

		FY17	FY16	FY15
Total operating expenses	\$'000	12,385	10,407	9,123
Average gross asset value	\$'000	3,204,716	2,588,089	2,211,504
Operating expenses to average gross assets	%	0.39	0.40	0.41

Expected to remain around
0.4%
based on current portfolio

Capital expenditure

		FY17	FY16	FY15
Total portfolio capital expenditure	\$'000	10,042	6,976	5,920
Average property asset value	\$'000	3,204,716	2,588,089	2,218,736
Capital expenditure to average property portfolio value	%	0.31	0.27	0.27

Expected to average
0.3%-0.5%
over medium-term based on current portfolio

1. Restated. Refer to slide 13 for further detail.

Appendix 8: Target fixed/hedged debt 65% to 100%

Weighted average fixed debt

Maturity date	Time to maturity	Fixed rate	Face value of Swap
Interest Rate Swaps (IRS)			
Jun-2020	3.0yrs	2.36%	\$25m
Jun-2020	3.0yrs	2.20%	\$75m
Jun-2020	3.0yrs	2.36%	\$25m
Dec-2020	3.5yrs	2.42%	\$50m
May-2021	3.9yrs	2.10%	\$50m
Jun-2021	4.0yrs	2.48%	\$50m
Jun-2021	4.0yrs	2.33%	\$50m
Weighted Average IRS	3.5yrs	2.30%	\$325m
Fixed Rate Debt Facilities (FRDF)			
Dec-2022	5.5yrs	4.39%	\$90m
Dec-2022	5.5yrs	4.45%	\$100m
Dec-2022	5.5yrs	4.40%	\$60m
Mar-2025	7.8yrs	4.67%	\$200m
Jun-2027	10.0yrs	5.28%	\$130m
Jun-2029	12.0yrs	5.46%	\$52m
Jun-2029	12.0yrs	5.35%	\$26m
Weighted average FRDF / Total	7.8yrs	4.78%	\$658m
Weighted Average Fixed Debt / Total	6.4yrs	3.96%	\$983m
Debt fixed at 30 June 2017	75.33%		

Weighted average fixed debt (term)

6.4yrs

(FY16: 5.7 years)

Weighted average fixed debt (rate)

3.96%

(30 June 2016: 3.58%)

Appendix 9: Portfolio overview – Five year performance summary

As at 30 June		2017	2016	2015	2014	2013
Number of properties	<i>no.</i>	58	58	53	51	44
Total value	<i>\$m</i>	3283.8	2,832.60	2,372.50	2,093.70	1,694.50
Occupancy	<i>%</i>	99	99	97	98	98
Like-for-like value change	<i>\$m / % of asset value</i>	138.6 / 5.2	130.2 / 5.5	186.0 / 9.0	52.1 / 3.0	30.6 / 2.0
Total lettable area	<i>sqm</i>	1,056,336	1,109,545	1,050,611	1,036,740	917,989
Weighted average property age	<i>years</i>	9.6	9.2	8.3	7.9	6.6
Weighted average valuation cap rate	<i>%</i>	6.5	6.9	7.3	7.9	8.4
WALE	<i>years</i>	6.1	6.9	6.7	6.9	6.8
WARR ¹	<i>%</i>	3.3	3.1	3.0	3.2	3.1
Average value (per sqm)	<i>\$</i>	3,109	2,553	2,258	2,019	1,846
Average rent (per sqm, per annum)	<i>\$</i>	231	198	183	171	162
FY net property income	<i>\$m</i>	223.3	181.2	171.8	148.7	133.4
Number of tenants	<i>no.</i>	145	116	97	90	90

1. Assumes CPI change of 1.9% per annum as per Australian Bureau of Statistics release for FY17.

Appendix 10: Leasing

Leases completed in FY17

Address		Sector	Tenant	Start date	Term (yrs)	Annual rent increases (%)	NLA (sqm)	Car Parks
333 Ann Street	Brisbane	QLD Office	St Hilliers Property	Q2, FY17	5.0	Fixed 3.75%	503	-
15 Green Square Close	Fortitude Valley	QLD Office	Duy Khuong Nguyen	Q2, FY17	7.0	Fixed 4.00%	85	-
109 Burwood Road	Hawthorn	VIC Office	Watermark Australasia	Q2, FY17	7.0	Fixed 3.75%	1,585	50
109 Burwood Road	Hawthorn	VIC Office	Armus Persia	Q2, FY17	5.0	CPI	126	3
A1, 32 Cordelia Street	South Brisbane	QLD Office	Jacobs Group (Australia)	Q2, FY17	0.5	Fixed 3.75%	1,311	11
A4, 52 Merivale Street	South Brisbane	QLD Office	Sabre Travel Network	Q2, FY17	4.0	Fixed 4.00%	622	10
109 Burwood Road	Hawthorn	VIC Office	Future Medical Imaging Group	Q2, FY17	7.0	Fixed 4.50%	536	14
A1, 32 Cordelia Street	South Brisbane	QLD Office	University of the Sunshine Coast	Q3, FY17	9.0	Fixed 3.75%	208	-
Building C, 219-247 Pacific Highway	Artarmon	NSW Office	Richard Crookes Constructions	Q3, FY17	7.0	Fixed 3.75%	2,350	24
A1, 32 Cordelia Street	South Brisbane	QLD Office	Kokoro Bento	Q3, FY17	5.0	Fixed 4.00%	87	-
A4, 52 Merivale Street	South Brisbane	QLD Office	Subway Realty	Q3, FY17	7.0	Fixed 4.00%	81	-
333 Ann Street	Brisbane	QLD Office	Frontier Software	Q3, FY17	6.2	Fixed 4.00%	333	4
Building B, 211 Wellington Road	Mulgrave	VIC Office	BMW Australia Finance	Q3, FY17	5.0	Fixed 3.25%	-	52
Building C, 211 Wellington Road	Mulgrave	VIC Office	BMW Australia Finance	Q3, FY17	1.0	n/a	-	50
A4, 52 Merivale Street	South Brisbane	QLD Office	University of the Sunshine Coast	Q4, FY17	8.5	Fixed 3.75%	142	-
102 Bennelong Parkway	Sydney Olympic Park	NSW Office	Charles Sturt University	Q4, FY17	1.0	n/a	470	11
Building C, 211 Wellington Road	Mulgrave	VIC Office	Guardian Community Early Learning Centres	Q4, FY17	10.0	Fixed 3.25%	924	57
109 Burwood Road	Hawthorn	VIC Office	Orora	Q4, FY17	8.0	Fixed 3.25%	4,358	190
6 Parkview Drive	Sydney Olympic Park	NSW Office	Bright Employment	Q4, FY17	2.0	Fixed 4.00%	65	2
Building 1, 572-576 Swan Street	Richmond	VIC Office	Country Road Group	Q1, FY18	15.0	Fixed 3.00%	8,554	191

At 30 June 2017



Industrial portfolio

100%

Occupied



Office portfolio

98%

Occupied

All office properties fully occupied other than:

333 Ann St, Brisbane, QLD – 86.6% occupied, 2,116 sqm available for lease

15 Green Square Cl, Fortitude Valley, QLD – 97.4% occupied, 463 sqm available for lease

Quad 2, 6 Parkview Drive, Sydney Olympic Park, NSW – 90.1% occupied, 488 sqm available for lease

A1, 32 Cordelia Street, South Brisbane, QLD – 87.2% occupied, 1,315 sqm available for lease

Appendix 10: Leasing (cont.)

Address		Sector	Tenant	Start date	Term (yrs)	Annual rent increases (%)	NLA (sqm)	Car Parks	
81 Derby Street	Silverwater	NSW	Industrial	IVE Group Australia	Q1, FY18	5.0	Greater of CPI & 3.00%	7,984	83
33-39 Richmond Road	Keswick	SA	Office	Funk Leasing	Q1, FY18	5.0	Fixed 3.50%	155	-
120 Link Road	Melbourne Airport	VIC	Industrial	The Workwear Group	Q1, FY18	10.0	Greater of CPI & 3.50%	26,517	135
Building C, 211 Wellington Road	Mulgrave	VIC	Office	Corning Optical Communications	Q1, FY18	5.0	Fixed 3.25%	652	35
333 Ann Street	Brisbane	QLD	Office	Triple A Super	Q2, FY18	3.3	Fixed 3.75%	285	-
333 Ann Street	Brisbane	QLD	Office	Anne Street Partners	Q2, FY18	3.3	Fixed 3.75%	525	6
333 Ann Street	Brisbane	QLD	Office	QLD LG Super Board	Q2, FY18	10.0	Fixed 3.75%	2,601	13
Building 2, 572-576 Swan Street	Richmond	VIC	Office	Country Road Group	Q4, FY18	14.3	Fixed 3.00%	14,602	488
60 Annandale Road	Melbourne Airport	VIC	Industrial	Willow Ware Australia	Q4, FY18	10.0	Fixed 3.25%	16,276	104
1500 Ferntree Gully Road & 8 Henderson Road	Knoxfield	VIC	Industrial	PFD Food Services	Q1, FY20	7.0	Fixed 3.25%	2,985	-
Weighted average / Total					10.1	3.3%	94,921	1,533	

Leases completed since 30 June 2017

Address		Sector	Tenant	Start date	Term (yrs)	Annual rent increases (%)	NLA (sqm)	Car Parks	
45-55 South Centre Road	Melbourne Airport	VIC	Industrial	Direct Couriers	Q2, FY18	10.2	Greater of CPI & 3.50%	14,082	52
Building C, 211 Wellington Road	Mulgrave	VIC	Office	Toshiba (Australia)	Q2, FY18	8.0	Fixed 3.25%	502	20
Weighted average / Total					9.8	3.50%	14,584	72	

Appendix 11: Top five office properties/property groups by value

56%
of office portfolio

\$1,222.2m
total value of top five
properties / property groups

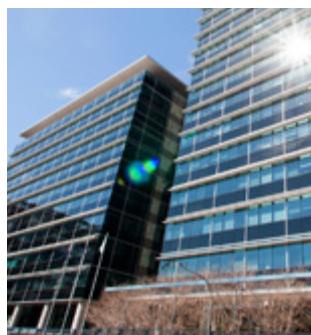
6.8yrs
weighted average
lease expiry

3.6%
weighted average
rent review³



**SW1 Complex,
South Brisbane, QLD**
(5 properties)

Book value: **\$342.4m**
Cap rate: **6.3%**
WALE: **6.0 years**
% of office portfolio: **16%**
Occupancy: **96.6%**¹
Lettable area: **37,584 sqm**
Site area: **23,247 sqm**
Major tenants: **Jacobs
Group & Downer**



**1 Charles St,
Parramatta, NSW**

Book value: **\$303.5m**
Cap rate: **5.8%**
WALE: **6.9 years**
% of office portfolio: **14%**
Occupancy: **100%**
Lettable area: **32,356 sqm**
Site area: **6,460 sqm**
Sole tenant: **NSW Police**



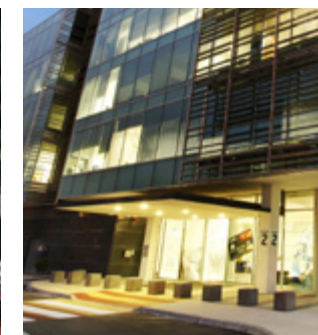
**Sydney Olympic Park,
NSW (4 properties)**

Book value: **\$252.3m**
Cap rate: **6.3%**
WALE: **4.8 years**
% of office portfolio: **12%**
Occupancy: **98.6%**¹
Lettable area: **36,198 sqm**
Site area: **22,229 sqm**
Major tenants: **Samsung &
Lion**



**75 Dorcas St,
South Melbourne, VIC**

Book value: **180.0m**
Cap rate: **6.4%**
WALE: **4.4 years**
% of office portfolio: **8%**
Occupancy: **100%**¹
Lettable area: **23,811 sqm**
Site area: **9,632 sqm**
Major tenant: **ANZ Banking
Group**



**Bldgs 1, 2, & 3, 572-576
Swan St, Richmond, VIC**
(3 properties, incl. car park)

Book value: **\$144.0m**
Cap rate: **5.6%**
WALE: **13.7 years**²
% of office portfolio: **7%**
Occupancy: **100%**
Lettable area: **24,511 sqm**
Site area: **27,776 sqm**
Major tenants: **GE Capital
Finance², Country Road
Group**

1. Occupancy is for office space and may exclude a small number of vacant car spaces.

2. Leases to Country Road/ David Jones, with a weighted average lease term from commencement of 14.5 years, will replace the existing leases to GE Capital Finance Australasia upon the lease expiry.

3. Assumes CPI change of 1.9% per annum as per Australian Bureau of Statistics release for FY17.

Appendix 12: Top five industrial properties/property groups by value

83%
of industrial portfolio

\$913.1m
total value of top five
properties / property groups

5.4yrs
weighted average
lease expiry

2.7%
weighted average
rent review¹



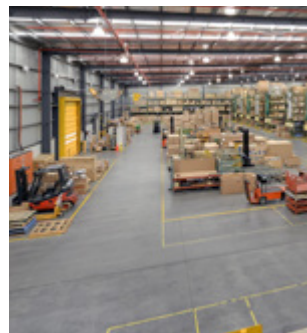
**Woolworths
Distribution Centres**
(5 properties)

Book value: **\$574.8m**
Cap rate: **6.9%**
WALE: **5.3 years**
% of industrial portfolio: **52%**
Occupancy: **100%**
Lettable area: **350,185 sqm**
Site area: **1,119,536 sqm**
Sole tenant: **Woolworths**



**Linfox properties,
Erskine Park, NSW**
(3 properties)

Book value: **\$140.5m**
Cap rate: **6.1%**
WALE: **5.9 years**
% of industrial portfolio: **13%**
Occupancy: **100%**
Lettable area: **58,077 sqm**
Site area: **195,490 sqm**
Sole tenant: **Linfox**



**Melbourne Airport
properties, VIC**
(6 properties)

Book value: **\$101.0m**
Cap rate: **8.2%**
WALE: **4.9 years**
% of industrial portfolio: **9%**
Occupancy: **100%²**
Lettable area: **139,679 sqm**
Site area: **250,660 sqm**
Major tenants: **StarTrack,
Laminex Group**



**Knoxfield Industrial
properties, VIC**
(3 properties)

Book value: **\$65.5m**
Cap rate: **6.4%**
WALE: **7.0 years**
% of industrial portfolio: **6%**
Occupancy: **100%**
Lettable area: **37,694 sqm**
Site area: **68,389 sqm**
Major tenant: **Brown &
Watson International**



**9-11 Drake Boulevard,
Altona, VIC**

Book value: **\$31.4m**
Cap rate: **6.8%**
WALE: **4.3 years**
% of industrial portfolio: **3%**
Occupancy: **100%**
Lettable area: **25,743 sqm**
Site area: **41,730 sqm**
Major tenant: **Peter
Stevens Motorcycles**

1. Assumes CPI change of 1.9% per annum as per Australian Bureau of Statistics release for FY17.

2. Occupancy includes lease to Direct Couriers, announced on 10 August 2017.

Appendix 13: Sydney Olympic Park, NSW

Sydney Olympic Park highlights

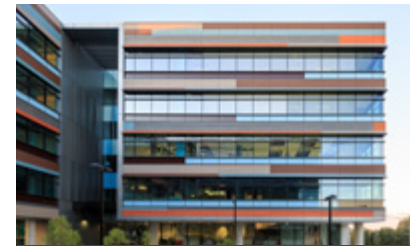
- Located 16 kilometres west of Sydney's CBD, Sydney Olympic Park was redeveloped for the 2000 Sydney Olympics and is home to many of New South Wales' key cultural and sporting facilities including ANZ Stadium as well as several corporate head offices
- Central Sydney location with established public transport links and approved light rail infrastructure connecting with Parramatta CBD. Master Plan 2030¹ is a blueprint for the sustainable development of Sydney Olympic Park into a vibrant suburb in the heart of Sydney, targeting:
 - 1,500,000 sqm development
 - 6,000 dwellings with 14,000 residents
 - 31,500 workers, 5,000 students
 - 33,000 sqm for shops and services

Growthpoint's Sydney Olympic Park assets, key statistics

(as at 30 June 2017)

- **\$252.3 million** total property value
- **6.3%** average capitalisation rate
- **8%** of Growthpoint's property portfolio
- **98.6%** occupancy
- **4.8 years** WALE
- **3.6%** WARR
- **100%** A-grade office

- Evidence of positive face and effective rental growth
- Downward pressure on incentives
- Sydney Olympic Park Authority proposal likely to result in Growthpoint's Quad 2 & 3 assets being rezoned from mixed use to residential, with increased height limits
- First right of refusal remaining over Quad 1, Quad 4 and 4 Murray Rose Avenue



3 Murray Rose Avenue,
Sydney Olympic Park, NSW
Major tenant: Samsung



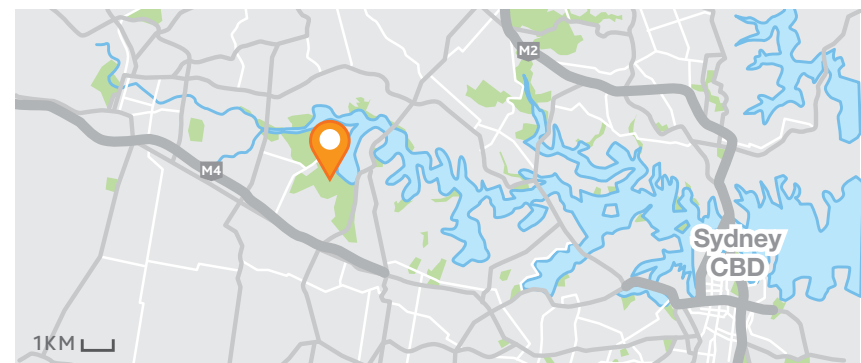
5 Murray Rose Avenue,
Sydney Olympic Park, NSW
Major tenant: Lion



Quad 2, 6 Parkview Drive,
Sydney Olympic Park, NSW
Major tenant: Universities Admissions Centre



Quad 3, 102 Bennelong Parkway,
Sydney Olympic Park, NSW
Major tenant: Alstom Australia

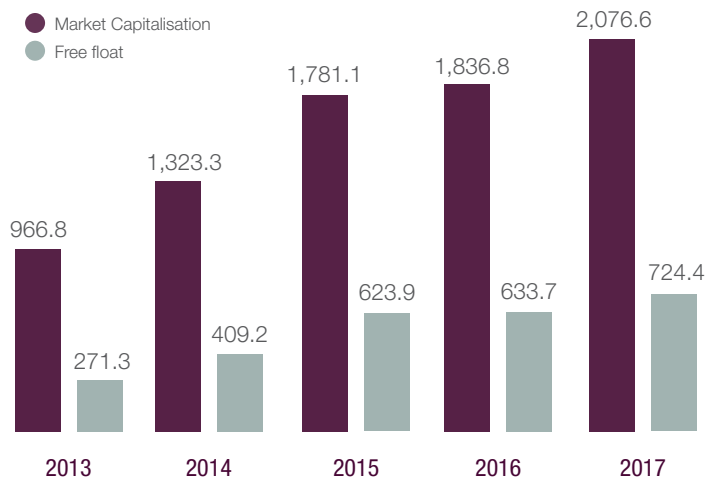


1. Sydney Olympic Park Authority.

Appendix 14: Equity capital overview

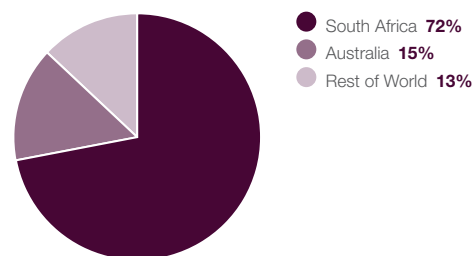
Market capitalisation and free float (\$m)

as at 30 June



Location of Growthpoint Securityholders* (%)

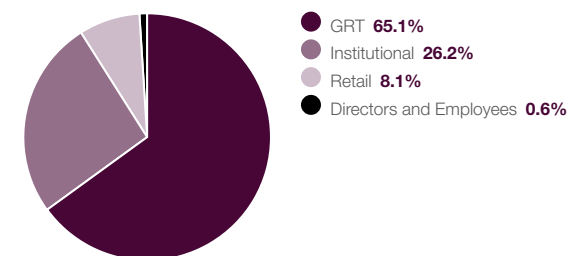
as at 30 June 2017



* Figures are approximate and based on beneficial ownership.

Growthpoint Securityholders* (%)

as at 30 June 2017



New securities issued in FY17¹

	Number	Issue price	Value
	<i>million</i>	<i>cps</i>	<i>\$m</i>
GMF takeover	44.4	3.15	139.8
August 2016 DRP	13.6	3.10	42.2
Employee incentive plan	0.3	3.24	- ²
February 2017 DRP	19.9	3.20	63.7
Total / Weighted Average	78.2	3.15	245.7

1. Figures may not sum due to rounding.

2. Listed as zero value to match financial statements. Value at time of issue approximately \$0.8 million.

Appendix 15: Growthpoint Properties Limited - South Africa (GRT)

Growthpoint Properties Limited of South Africa (“GRT”) owns 65.1% of the securities of Growthpoint (at 30 June 2017) and is its major Securityholder.

Other information about GRT

- Included in the JSE Top 40 Index
- Top ten constituent of FTSE EPRA / NAREIT Emerging Index
- Included in the FTSE/JSE Responsible Investment Index
- Underpinned by high-quality, physical property assets, diversified across sectors (Retail, Office and Industrial)
- Consistent record of growth and creating value for investors with 7.2% compound average annual growth in distributions over the 4 years to 30 June 2016
- Sustainable quality of earnings that can be projected with a high degree of accuracy
- Well capitalised and conservatively geared

- Good corporate governance with transparent reporting
- Proven management track record
- Recipient of multiple sustainability, governance and reporting awards
- Baa3 global scale rating from Moody’s

Growthpoint represents:

- 26.2% of GRT’s gross property assets
- 24.7% of GRT’s net property income
- 15.9% of GRT’s total distributable income

Key Facts (as at 31 December 2016)¹

Listing	GRT is listed on the Johannesburg Stock Exchange (JSE)
Ranking on the JSE	26th by market capitalisation
Closing exchange rate used	AUD:ZAR=10.55
Market capitalisation	R73.3B / AUD6.9B
Gross assets	R120.4B / AUD11,4B
Net assets	R76.1B / AUD7.2B
Gearing (SA only)	34.7%
Distributable Income	R2.7B/ AUD255m
ICR (SA only)	3.4 times
No. of employees (SA only)	649
Properties	474 properties in South Africa, including 50% ownership of the prestigious V&A Waterfront

1. All information supplied by GRT (figures as at 31 December 2016).

Appendix 16: Board of Directors



1 Geoffrey Tomlinson (69)
Independent Chairman
& Director



2 Timothy Collyer (49)
Managing Director



3 Maxine Brenner (55)
Independent Director



4 Estienne de Klerk (48)
Director



5 Grant Jackson (51)
Independent Director



6 Francois Marais (62)
Independent Director



7 Norbert Sasse (52)
Director



8 Josephine Sukkar AM (53)
Independent Director

1 Geoffrey Tomlinson (69)
Independent Chairman (since 1 July 2014) and Director (since 1 September 2013)
BEC

44 years' experience in the financial services industry.

Committees: Audit, Risk & Compliance and Nomination, Remuneration & HR

Current Australian directorships of public companies¹: Calibre Limited and IRESS Limited.

2 Timothy Collyer (49)
Managing Director (since 12 July 2010)
B.Bus (Prop), Grad Dip Fin & Inv, AAPI, F Fin, MAICD

Over 28 years' experience in A-REITs and unlisted property funds, property investment, development and valuations.

Current Australian directorships of public companies¹: Nil

3 Maxine Brenner (55)
Independent Director (since 19 March 2012)
BA, LLB

Maxine has over 26 years' experience in corporate advisory, mergers and acquisition, financial and legal advisory work.

Committees: Audit, Risk & Compliance (Chair)

Current Australian directorships of public companies¹: Orica Limited, Origin Energy Limited and Qantas Airways Limited

4 Estienne de Klerk (48)
Director² (since 5 August 2009)
BCom (Industrial Psych), BCom (Hons) (Marketing), BCom (Hons) (Acc), CA (SA)

Over 20 years' experience in banking and property finance and over 15 years' in the listed property market.

Committees: Audit, Risk & Compliance

Current Australian directorships of public companies¹: Nil

5 Grant Jackson (51)
Independent Director (since 5 August 2009)
Assoc. Dip. Valuations, FAPI

Over 31 years' experience in the property industry, including 27 years as a qualified valuer.

Committees: Audit, Risk & Compliance

Current Australian directorships of public companies¹: Chief Executive Officer and Director of m3property (and related entities)

6 Francois Marais (62)
Independent Director (since 5 August 2009)
BCom, LLB, H Dip (Company Law)

Over 26 years' experience in the listed property market.

Committees: Nomination, Remuneration & HR

Current Australian directorships of public companies¹: Nil

7 Norbert Sasse (52)
Director³ (since 5 August 2009)
BCom (Hons) (Acc), CA (SA)

Over 21 years' experience in corporate finance and over 14 years' experience in the listed property market.

Committees: Nomination, Remuneration & HR (Chair)

Current Australian directorships of public companies¹: Nil

8 Josephine Sukkar AM (53)
Independent Director (commencing 1 October 2017)
BSc (Hons), Grad Dip Ed

Over 27 years' experience in the construction industry.

Committees: Nomination, Remuneration & HR (from 1 October 2017)

Current Australian directorships of public companies¹: Opera Australia, Buildcorp Foundation Ltd and Sydney University Football Club Foundation Ltd.

Appendix 17: 2017 Securityholder calendar*

21 August

- Results for the year ended 30 June 2017 announced to ASX

31 August

- Distribution paid for the half year ended 30 June 2017
- Annual Tax Statement for year ended 30 June 2017 mailed
- FY17 Annual Report sent to Securityholders

22 November

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

* Dates indicative and subject to change by the Board.

Glossary

A-REIT Australian Real Estate Investment Trust

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.

Basis points one hundredth of one percentage point (used chiefly in expressing differences of interest rates)

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

dps distribution per security

Funds From Operations (FFO) the 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, depreciation, profits or losses on sale of investment properties, deferred tax and amortisation of tenant incentives.

FY13, FY14, FY15, FY16 and FY17 the 12 months ended on 30 June in the year listed i.e. "FY17" means the 12 months ended 30 June 2017

FY18, FY19, FY20, FY21 and FY22 the 12 months ending on 30 June in the year listed i.e. "FY18" means the 12 months ending 30 June 2018

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

GMF previously GPT Metro Office Fund which traded on the ASX as GMF (renamed Growthpoint Metro Office Fund)

GOZ the ASX trading code that Growthpoint trades under

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 coverage ratio

IRR internal rate of return. Provides the annual return of a property before gearing and corporate costs

JSE Johannesburg Stock Exchange

NABERS National Australian Built Environment Rating System (a national system for measuring environmental performance of buildings)

NLA net lettable area

NPI net property income

NTA net tangible assets

m million

MER management expense ratio comprising all the Group's costs other than interest divided by the average gross assets for the year

REIT real estate investment trust

Securityholder an owner of Growthpoint securities

S&P Standard & Poor's

sqm square metres

Trust Growthpoint Properties Australia Trust

USPP United States Private Placement

WADM weighted average debt maturity

WALE weighted average lease expiry

WARR weighted average rent review

Important information

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