



FROM GEOFF TOMLINSON, INDEPENDENT CHAIRMAN

Since our half-year results were released in February 2015, Growthpoint Properties Australia has:

1. been included in the S&P/ASX 200 Index and the MSCI Global Small Cap Index (Asia-Pacific Region) providing additional demand for Growthpoint's securities and highlighting Growthpoint's evolution to a large, liquid security;
2. provided FY 16 distribution guidance of 20.5 cents per stapled security; a 4.1% increase on the expected 19.7 cent distribution for FY15;
3. purchased industrial properties in Victoria for \$56.9 million (refer to the next page for more details); and
4. undertaken 63,997m² of new or extended leasing including:
 - a. an eight year extension to an existing 15,398m² office lease at 10-12 Mort Street, Canberra to the Commonwealth of Australia thereby removing 4% of Growthpoint's previous potential FY17 lease expiries and resulting in an \$11 million valuation increase;
 - b. a 1.5 year extension of the 14,726m² industrial lease at 5 Viola Place, Brisbane Airport to GPC Asia Pacific; and
 - c. a new five year office lease of Level 3, A4, 52 Merivale Street, South Brisbane to MWH Australia.

OUR KEY METRICS

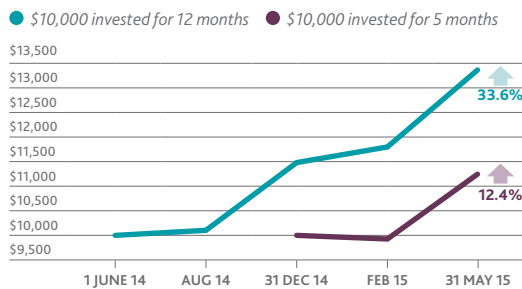
as at 31 May 2015

Total property portfolio value	\$2.3 billion
Distribution guidance FY16	20.5 cents
Number of properties	53
Office / industrial	51% / 49%
Average property age	8.2 years
Occupancy	99%
Weighted average lease expiry	6.5 yrs
Weighted average rent review	3.1%
Weighted average capitalisation rate	7.6%
Gearing	38.5%
Average debt term	4.3 years
Average duration of hedges	5.1 years
5 year total securityholder return ¹	20.6% p.a.

1. Source: UBS Investment Research.

VALUE OF HYPOTHETICAL \$10,000 INVESTMENT IN GROWTHPOINT

An investor purchasing \$10,000 worth of GOZ securities on 1 June 2014 would have had securities worth \$13,364.25 one year later on 31 May 2015 (assuming distributions were reinvested via DRP). \$10,000 invested on 31 December 2014 would have been worth \$11,235.24 on 31 May 2015. Total operating costs attributable to a hypothetical investment over these periods were approximately \$66.73 for the full year or \$24.24 for five months; approximately 0.5% of the value¹.



	Opening value (1 June 2014)	Aug 2014 distribution (DRP)	Feb 2015 distribution (DRP)	Closing value (31 May 2015)	Opening value (31 Dec 2014)	Closing value (31 May 2015)
TOTAL SECURITIES	4,016	4,175	4,325	4,325	3,636	3,636
GOZ SECURITIES ADDED	4,016	159	150	-	3,636	-
SECURITY PRICE (\$)	\$2.49 ²	\$2.42	\$2.73	\$3.09 ³	\$2.75	\$3.09
VALUE (\$)	\$10,000.00	\$385.54	\$409.15	\$13,364.25	\$10,000	\$11,235.24

1. Operating costs being all costs other than interest. 2. Closing price on 30 May 2014 being the last trading date before 1 June 2014. 3. Closing price on 29 May 2015 being the last trading day before 31 May 2015.

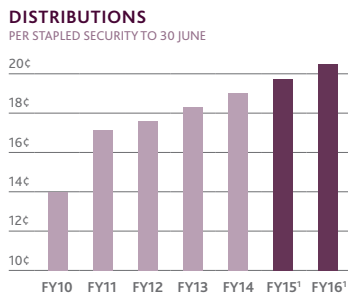
AT A GLANCE

GROWTHPOINT PROPERTIES AUSTRALIA

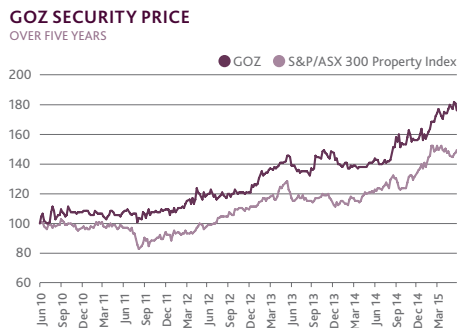
Growthpoint Properties Australia is an ASX listed real estate investment trust or A-REIT (ASX Code: GOZ), with a mandate to invest in Australian property in the industrial, office and retail sectors.

GOZ's objective is to provide investors with a tradeable security producing consistently growing income returns and long-term capital appreciation.

OUR PHILOSOPHY
is to be a pure landlord, with 100% of our income derived from rent under leases with quality tenants from commercial real estate.



1. Distribution guidance only.



Source: Petra Capital

ACQUISITION OF THREE INDUSTRIAL PROPERTIES IN VICTORIA

Growthpoint Properties Australia has completed an acquisition of three modern industrial properties in Victoria for \$56.9 million at a weighted average passing yield 7.84%. The properties have a weighted average lease expiry ("WALE") of 6.8 years, a weighted average rent review ("WARR") of 3.6%, gross lettable area of 37,694m² and total land area of 68,389 m². They are located in Knoxfield, an established industrial precinct 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.

The sale of 303-318 Abbots Road, Dandenong South, Victoria was completed on 30 April 2015.



PROPERTY DETAILS

PROPERTY	1500 Ferntree Gully Rd & 8 Henderson Rd, Knoxfield, VIC	6 Kingston Crt, Knoxfield, VIC	3 Millennium Crt, Knoxfield, VIC
PURCHASE PRICE	\$36.55m	\$11.1m	\$9.25m
PROPERTY DESCRIPTION	Modern office and warehouse facility with adjoining expansion land and extensive carparking	Modern office and warehouse facility	Modern office and warehouse facility
LAND AREA	40,844m ²	12,795m ²	14,750m ²
LETTABLE AREA	22,009 m ²	7,645 m ²	8,040m ²
WALE	8.4 years	7.1 years	0.8 years

PORTFOLIO UPDATE

AS AT 31 MAY 2015

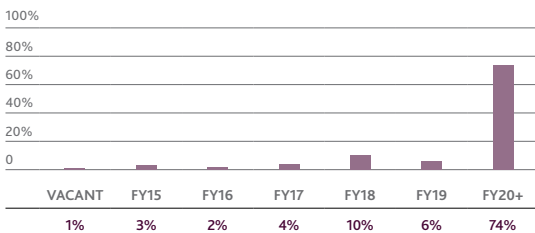
	INDUSTRIAL	OFFICE	TOTAL
NO. OF PROPERTIES	36	17	53
TOTAL / AVERAGE VALUE	\$1,128.2m / \$31.3m	\$1,154.6m / \$67.9m	\$2,282.8m / \$43.1m
% OF PORTFOLIO VALUE	49%	51%	100%
TOTAL / AVERAGE LETTABLE AREA	858,658m ² / 23,852m ²	191,953m ² / 11,291m ²	1,050,611m ² / 19,823m ²
AVERAGE PROPERTY AGE	9.1 years	7.3 years	8.2 years
AVERAGE VALUATION CAP RATE	7.6%	7.6%	7.6%
OVER (UNDER) RENTING	3.1%	8.1%	5.7%
WALE	6.6 years	6.4 years	6.5 years
WARR ¹	2.7%	3.4%	3.1%
AVERAGE VALUE (per m ²)	\$1,314	\$6,015	\$2,173
AVERAGE RENT (per m ² per annum)	\$104	\$531	\$182
NUMBER OF TENANTS	36	65	99 ²

1. Weighted average rent review assumes CPI of 1.3% per annum as per ABS release for year to 31 March 2015.

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

PORTFOLIO RENT EXPIRING

PER FINANCIAL YEAR



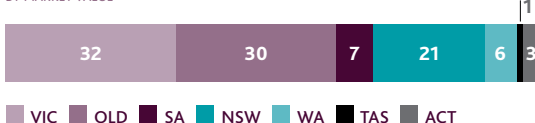
SECTOR DIVERSITY (%)

BY MARKET VALUE



GEOGRAPHIC DIVERSITY (%)

BY MARKET VALUE



TOP TEN TENANTS

BY PASSING RENT

Tenant	%	WALE (years)
WOOLWORTHS	23	7.2
NSW POLICE	9	9.0
GE CAPITAL FINANCE AUSTRALASIA	6	2.8
LINFOX	4	8.0
COMMONWEALTH OF AUSTRALIA	4	9.8
JACOBS ENGINEERING	3	3.3
ENERGEX	3	12.5
FOX SPORTS	2	7.6
STAR TRACK EXPRESS	2	4.1
RUNGE PINCOCK MINARCO	2	0.1
TOTAL	58	7.0

● Industrial ● Office



Modern, diversified portfolio with long term leases to quality tenants

SECURITYHOLDER CALENDAR*

17 Aug 2015

Results for the year ended 30 June 2015 announced to 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

25 Nov 2015

Annual General Meeting (to be held in Melbourne)

* Dates indicative and subject to change by the Board.

FY15 DISTRIBUTION GUIDANCE

Estimated distributable profit for the year ending 30 June 2015 is at least 20.6 cents per stapled security (a 3.0% increase from the year ended 30 June 2014). Distribution guidance remains at 19.7 cents per stapled security of which 9.8 cents was paid in February 2015 and 9.9 cents is expected to be paid in August 2015. This estimated distribution is a 3.7% increase on the previous financial year.¹

The Distribution Reinvestment Plan will not be in operation for the distribution payable in August 2015.

FY16 GUIDANCE¹

Distributable profit for the year ending 30 June 2016 is expected to be at least 21.3 cents per stapled security; a 3.4% increase on the minimum distributable income expected for the year ending 30 June 2015.

Distribution guidance for the financial year ending 30 June 2016 is 20.5 cents per stapled security; a 4.1% increase on the year ending 30 June 2015. This is expected to be paid through the distribution of 10.2 cents per stapled security on 29 February 2016 and the distribution of 10.3 cents per stapled security on 31 August 2016.

The tax deferred status of each distribution payable in respect of the year ending 30 June 2016 will be confirmed with the full year financial results to be released on or around 17 August 2016.

Growthpoint currently offers an attractive FY16 distribution yield of approximately 6.6%²; above the A-REIT sector estimated distribution yield of 5.6%.³

1. Readers of this document should refer to, among other things, the "Important note" included at the end of the Group's ASX announcement dated 15 June 2015 for important qualifications, assumptions and limitations of this guidance. 2. Using a security price of \$3.09, the closing price on 31 May 2015. 3. Source: UBS Investment Research, S&P/ASX300 Property Index.

COMPANY DIRECTORY

GROWTHPOINT PROPERTIES AUSTRALIA

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Abbotsford VIC 3067 Australia

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Phone (outside Australia): +61 3 9415 4000
Fax: +61 3 9473 2500

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AUDITOR

KPMG

147 Collins Street,
Melbourne VIC 3000 Australia

CONTACTING COMPUTERSHARE

For direct holders for Growthpoint securities, most matters can be dealt with on-line at: www-au.computershare.com/Investor/

Note that you will require your holder identification number.

If you cannot resolve matters on-line, contact details for Computershare are:

Address:

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford Victoria 3067 Australia

Telephone: 1300 850 505 (within Australia) or +61(0)3 9415 4000
(from outside of Australia)

Facsimile: +61(0)3 9473 2500

Email: webqueries@computershare.com.au

For indirect holders, i.e. holders that via fund, custodian or other third party, you should contact that party. Computershare will only be able to assist those with holdings directly on Growthpoint's Securityholder register.