GROWTHPOINT PROPERTIES AUSTRALIA

2013
Half Year Report

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

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

GROWTHPOINT
PROPERTIES

Contents

◀ **FRONT COVER** Artist's impression of building to be constructed at 27-49 Lenore Drive, Erskine Park, NSW.

▶ **51-65 LENORE LANE, ERSKINE PARK** This newly acquired property in Erskine Park includes the Linfox Head Office for NSW. Linfox is Australia's largest privately owned logistics group.

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ENVIRONMENTALLY RESPONSIBLE PAPER

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About Growthpoint Properties Australia

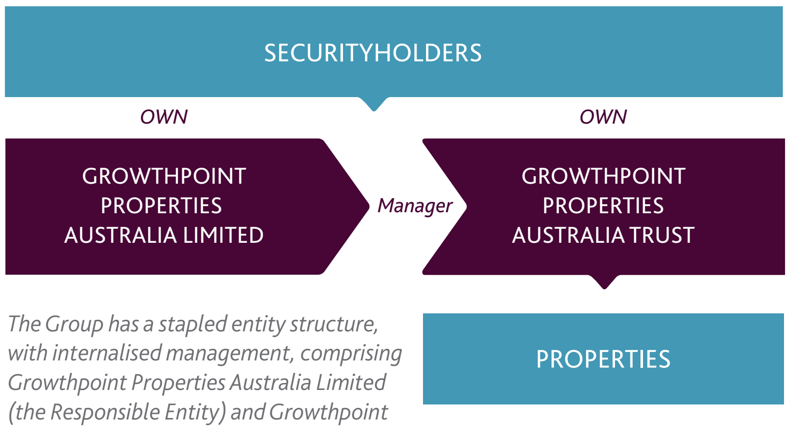
- Growthpoint owns 44 properties, located in every Australian state and in Canberra valued at $1.7 billion and with one of the longest weighted average lease expiries in the sector (7.0 years).
- Growthpoint has a pure Australian property investment focus, with no offshore assets.
- The Group's property portfolio has 98.0% occupancy (97.1% for office and 99.6% for industrial).
- Growthpoint has no debt maturing until December 2014 with 91% of interest rates on drawn down debt hedged for an average duration of 3.8 years.

Growthpoint Properties Australia (also referred to in this report as "Growthpoint" and "the Group") 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.

Our philosophy is to be a pure landlord.

The **objective** of the Group is to provide investors with a tradeable security **producing consistently growing income returns** and long-term capital appreciation.

Stapled Group Structure



The Group has a stapled entity structure, with internalised management, comprising Growthpoint Properties Australia Limited (the Responsible Entity) and Growthpoint Properties Australia Trust.

Growthpoint has a robust and simple business model that is readily understood by market participants. Growthpoint will continue its investment strategy of being a landlord of quality commercial real estate supported by four pillars:

- **100% INVESTMENT IN AUSTRALIA:** All of Growthpoint's investment properties are located in Australia where our Australian management team understands the key markets. We have increased the diversification of the portfolio to cover every State in Australia and the Australian Capital Territory.
- **NO FUNDS MANAGEMENT:** Growthpoint's revenue is derived from rental income from long-term leases. Growthpoint does not have a funds management business, nor does it intend to become a fund manager. Growthpoint intends only to manage a portfolio of properties that securityholders own, and accordingly its income is, and will continue to be, derived solely from rental income rather than funds/asset management fees.
- **NOT A DEVELOPER:** Growthpoint does not operate a property development business and does not intend to take on any significant development risk. It has, and will likely continue to purchase properties to be developed, fund construction of developments or enter a joint venture where it becomes the ultimate owner of the property (or an interest in the property) on completion of the development but only where material pre-commitment leases are in place. Growthpoint will not undertake developments that are not materially pre-leased or develop properties for the purpose of selling to third parties.
- **INTERNALISED MANAGEMENT:** Growthpoint 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.

Managing Director's Report

- **Growthpoint's total return, comprising distributions and security price growth, was 24.1% for calendar year 2012[1].**
- **Over the three year period ending 31 December 2012, Growthpoint has outperformed the S&P/ASX A-REIT 300 Accumulation Index by 11.3% compounded annually (20.4% for Growthpoint versus 9.1% for the S&P/ASX A-REIT 300 Accumulation Index)[2].**

Growthpoint again met distribution guidance and distributed 9 cents per stapled security on 28 February, a 3.4% increase on the previous corresponding period, whilst also increasing the value of the portfolio to approximately $1.7 billion through acquisitions totalling approximately $161.5 million announced in the Half Year, at attractive income yields.

These achievements are the direct result of Growthpoint's strategy of seeking to increase both its asset base and the distributions payable to securityholders.

We have also diversified the portfolio and the income stream by:

1. continuing to diversify the portfolio by location and tenant; and
2. upgrading the portfolio by selling an asset in rural New South Wales to fund the acquisition of three properties in a prime industrial location of Western Sydney.

HIGHLIGHTS FOR THE HALF YEAR

- **DISTRIBUTABLE PROFIT** of $36.8 million, or 9.4 cents per GOZ stapled security, up 47.6% from the previous corresponding period.
- **DISTRIBUTIONS** of $35.1 million were paid to securityholders on 28 February 2013 providing a payout ratio of 95.4% and equating to a 9.0 cent distribution per GOZ stapled security. This was consistent with market guidance and a rise of 3.4% from the previous corresponding period.
- **DISTRIBUTION GUIDANCE:** Directors have provided distribution guidance for GOZ stapled security holders for the half year ending 30 June 2013 of 9.3 cents per stapled security providing a total distribution for FY 2013 of 18.3 cents per stapled security. This is expected to be 73% tax deferred and 7% tax free.
- **PROPERTY ACQUISITIONS:** Property assets increased to approximately $1.7 billion after the following property acquisitions:
  1. Two interconnected modern "A grade" eight storey office buildings with a combined net lettable area of approximately 15,398 square metres plus 158 car parks on land of 3,064 square metres located at **10-12 Mort Street, Canberra** in the Australian Capital Territory for $55.8 million (before acquisition costs). The buildings are fully-let to the Commonwealth of Australia (Department of Education, Employment and Workplace Relations) on a five year lease expiring 24 March 2017, with one five year option of renewal and provide an initial property income yield of 10.28% (before acquisition costs). The lease has fixed annual rent increase of 3.75% per annum. This was Growthpoint's first acquisition in the Canberra office market and further diversifies Growthpoint's portfolio into the office sector. Settlement of the acquisition occurred in August 2012 and was funded by the Distribution Reinvestment Plan ("DRP") relating to the June 2012 distribution and debt.
  2. A prime industrial property portfolio comprising three adjoining properties in **Erskine Park, New South Wales** for a total cost of $104.7 million (before acquisition costs) comprising a 29,055 square metre pharmaceutical warehouse to be constructed, an existing 24,881 square metre warehouse and an existing 3,720 square metre truck facility. All three properties are leased to entities associated with the Linfox group of companies, one of Australia's largest logistics providers, for a weighted average lease term of 10 years providing an initial average yield of 8.07% (before acquisition costs). All leases have annual CPI rent reviews. Until completion of the pharmaceutical warehouse, Growthpoint earns an 8.5% coupon on moneys outlaid. Settlement occurred in late February

Growthpoint continues to seek merger and acquisition opportunities to grow and enhance the property portfolio as a means to growing and securing distributions to securityholders.

Timothy Collyer / **Managing Director**

1. Source: UBS Investment Research.
2. Source: UBS Investment Research.

2013 with funding coming from the sale of 134 Lillkar Road, Goulburn, New South Wales, application of the proceeds from the February 2013 distribution reinvestment plan and existing headroom in the syndicated debt facility.

3. Completion of the acquisition of a car park adjoining Growthpoint's properties at 572-576 Swan Street, Richmond, Victoria for $1 million.

Growthpoint continues to seek merger and acquisition opportunities to grow and enhance the property portfolio as a means to growing and securing distributions to securityholders.

- **COMPLETION OF FUND-THROUGH DEVELOPMENTS:** Growthpoint's new properties, acquired via "development fund-throughs", at 1231-1241 Sandgate Road, Nundah, Queensland and 219-247 Pacific Highway, Artarmon, New South Wales reached practical completion in November 2012 and December 2012, respectively. Both buildings are 100% let[3], and the major tenants are State Government of Queensland and Fox Sports for the Nundah and Artarmon properties, respectively. Growthpoint will continue to seek development fund-through opportunities to facilitate the acquisition of new buildings typically with long lease terms, high green credentials and lower acquisition costs.
- **LEASES RENEWED OR EXTENDED:**

1. Bridgestone Australia, which leases 14,021 square meters at 365 Fitzgerald Road, Derrimut, Victoria exercised an option to expand the premises by 2,094 square meters at a cost of approximately $1.2 million and extend the lease term for seven years from the date of practical completion of the works (expected in March 2013).
2. Australian Paper, which leases 26,980 square meters at 44-54 Raglan Street, Preston, Victoria, exercised an option for a further lease term of six years to 31 August 2019. The current rent approximates $1.72 million per annum. In accordance with the provisions of the lease, the commencing rent for the new term will be agreed between the parties prior to 2 August 2013 or, failing such agreement, by an independent valuer.

- **PROPERTY DISPOSALS:** On 31 January 2013, Growthpoint completed the sale of its property at 134 Lillkar Road, Goulburn, New South Wales for $72.25 million, above the 30 June 2012 book value of $71.0 million. Net proceeds were used to partially fund three industrial properties in Erskine Park, New South Wales as noted above. Properties will be disposed of where they no longer meet Growthpoint's investment criteria or where it is opportunistic to do so.
- **DEBT:** Growthpoint's syndicated debt facility with Westpac, NAB and ANZ was increased by $60 million to $825 million to fund the Canberra acquisition referred to above. The increased facility amount was added to the tranche maturing on 31 December 2016. Growthpoint also has a $70 million bilateral debt facility with NAB which matures on 30 April 2016, secured by Fox Sports, Gore Hill and the Group's property in Keswick, South Australia. As at 31 December 2012, the weighted averaged fixed rate on hedged debt was 4.61% per annum (before margin) with the weighted average duration of 3.8 years. The weighted average cost of debt for the facilities approximates 6.95% per annum with a weighted average maturity of approximately 3.1 years. At 31 December 2012, interest rate hedges represented approximately 91% of debt.
- **DRP:** Growthpoint's distribution reinvestment plan or DRP raised approximately $48.9 million with participating securityholders having reinvested their June 2012 and December 2012 half year distributions into GOZ stapled securities. Participation has been very good averaging 74.5%. In both cases, the funds from the DRP have been used to partially fund property acquisitions.
- **NTA:** Growthpoint's net tangible assets or NTA per stapled security was $1.93 as at 31 December 2012, the same as reported as at 30 June 2012. NTA per stapled security included gains from Growthpoint's raising capital via the DRP at a price in excess of the NTA per stapled security with minimal equity raising costs, retained earnings increasing due to a reduction in the distributable income payout ratio to 95.4% and the profit on sale of the Goulburn property. However, small revaluation losses (post an accounting straight line rental income adjustment) on investment properties and the reduction in the fair value of interest rate swaps offset these gains.
- **PROPERTY VALUATIONS:** As at 31 December 2012, Growthpoint held, or had contracted to purchase, a total of 44 properties with a combined value of $1.674 billion (at completion of a development under construction) comprising:
  - 41 properties owned with a value of $1.569 billion; and
  - 3 properties contracted to purchase with a value of $105 million.

A reconciliation with the reported accounts appears below:

	$ MILLION
Trade and other receivables (non-current) being straight lined rental income	48
Investment properties	1,580
Sub-total	**1,628**
Other receivables (non-current)[4]	1
Value of properties as at 31 December 2012	**1,629**
Remaining payments on fund through properties[5]	45
Pro forma property portfolio valuation[6]	**1,674**

Of the 44 properties owned, 26 properties were independently valued as at 31 December 2012 resulting in a net $12.0 million valuation increase across the portfolio; a 0.8% increase. After adjusting for recent acquisition costs of $12.0 million (primarily stamp duty), there was no net impact on NTA with the value of the property portfolio remaining at $1,569 million.

The weighted average capitalisation rate for the Group by sector is 8.4% (see page 6).

OUTLOOK

At the start of 2013, there are factors that should assist economic growth of the domestic economy including low interest rates, improved economic growth in China and the USA, a rebound in commodity price and significant resource and mining project investment. Poor business and consumer sentiment and conditions for trade exposed industries with a high Australian dollar,

3. Includes rent guarantees from each developer.
4. Payments made to acquire investment properties which had not completed by 31 December 2012.
5. 27-49 Lenore Drive, Erskine Park plus final payments for Nundah and Gore Hill.
6. Includes 27-49 Lenore Drive, Erskine Park at its independent valuation on completion.

WEIGHTED AVERAGE CAPITALISATION RATE FOR THE GROUP BY SECTOR

	31 DECEMBER 2012			30 JUNE 2012		
	Properties	*Value*	*Capitalisation rate*	*Properties*	*Value*	*Capitalisation rate*
Office	15	$795 million	8.4%	15	$799 million	8.4%
Industrial	29	$875 million	8.3%	27	$834 million	8.3%
Total	44	$1.67 billion	8.4%	42	$1.63 billion	8.3%

has seen economic growth slow over 2012 and growth for the current financial year is expected to be slightly below trend growth of approximately 3%[7] but still well above the expected average growth rate for developed economies[8].

Investment in A-REIT's is now being viewed favourably by institutional and retail investors who are seeking an attractive income yield in a low interest rate and low inflationary environment. Mooted merger and acquisition activity in the A-REIT sector could assist prices.

The direct property market is liquid, with strong demand for investment. Buyers include offshore investors, superannuation funds, syndicators, wholesale funds and A-REIT's – certainly the market is becoming more competitive. We see:

- **OFFICE:** A slowdown in net absorption (effective demand) across the office markets has meant vacancy rates in twelve out of nineteen CBD and suburban markets across Australia have risen in Q4, 2012[9]. The national vacancy rate stands at 8.9% in all markets, up from 8.4% in Q3, 2012[9]. Tenants have been delaying leasing decisions and job-shedding in some sectors has meant there is a considerable amount of sub-lease space available in some markets. The outlook for rents is benign with rising face rents likely to be offset by heightened leasing incentives provided to tenants. Capitalisation rate compression is likely over the next twelve months with increased demand for investment and a lowering of the gap between the property yield and long term bond rate.
- **INDUSTRIAL:** prime rents have increased approximately 3% across the country in the last 12 months, although growth rates vary from market to market, however, secondary property rents have increased at a lesser rate from 0% to 2%[9]. Yields have fallen 0.25% to 0.50% for prime industrial properties to be within the range of 7.5% to 8.00%, with secondary properties yielding 9.00% plus[9]. We see moderate rent growth ahead, however, yields are anticipated to fall as the demand for industrial property strengthens given the limited supply of prime stock coming to the market.

Key considerations for Growthpoint in the short to medium term are:

- **GROWTH OF PORTFOLIO** – Further expansion of the property portfolio through acquisition, should appropriate opportunities be presented. Conditions are appropriate, with Growthpoint's cost of capital having been lowered (due to a higher security price and low domestic interest rates), for continued investment in Australia commercial property markets. Growthpoint views property yields in Australia as being attractive versus borrowing rates and the 10-year Commonwealth Government bond rate
- **ACQUISITION OF PRE-COMMITTED DEVELOPMENT PROJECTS** – Growthpoint has successfully purchased two office buildings valued at approximately $167.4 million, by funding them through the development phase. It will review further opportunities to purchase assets to be developed from experienced developers, with pre-commitments to quality tenants and long term leases in place
- **LOWER GEARING AND DIVERSIFY DEBT FUNDING** – Growthpoint intends to lower gearing to between 40-45% in the short to medium term. Lower gearing will assist it in moving towards obtaining a portion of its debt from capital markets
- **LEASING** – whilst Growthpoint enjoys a long WALE of 7.0 years, negligible vacancies (2% vacancy) and limited lease expiry risk in the short term, our asset management team are working on leasing of vacant space and lease renewals that are coming up in FY13 and FY 14.
- **GROWING AND SUSTAINABLE DISTRIBUTIONS TO SECURITYHOLDERS** – a key priority is to ensure that the distribution being paid to securityholders is both sustainable and growing over time.

T.J. Collyer.

Timothy Collyer
Managing Director, Growthpoint Properties Australia Limited

7. Source: Reserve Bank of Australia, 5 February 2013 http://www.rba.gov.au/media-releases/2013/mr-13-01.html.
8. Source: Reserve Bank of Australia, January 2013 http://www.rba.gov.au/chart-pack/pdf/chart-pack.pdf.
9. Source: Jones Lang LaSalle, Real Estate Investment Service.

▲ FUND-THROUGH DEVELOPMENT

1231-1241 SANDGATE ROAD, NUNDAH, QLD Completed in November 2012 and 100% leased with the State Government of Queensland as a major tenant.

Portfolio Overview

- Property assets have increased to $1.67 billion with the acquisition of four new properties during the half year.
- New properties, acquired via "development fund-throughs", at Nundah, QLD and Artarmon, NSW reached practical completion in November 2012 and December 2012 respectively. Both buildings are 100% income producing.

$1.67b

Portfolio Value

An increase of 7.7% from 31 December 2011.

916,030m²

Portfolio building area

2,276,688m²

Portfolio land area

7.0yrs

WALE at 31 December 2012

6yrs

Average property age

98.4%

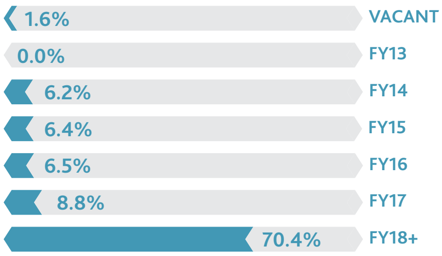
Occupancy

44

Properties

Up from 40 at 31 December 2011.

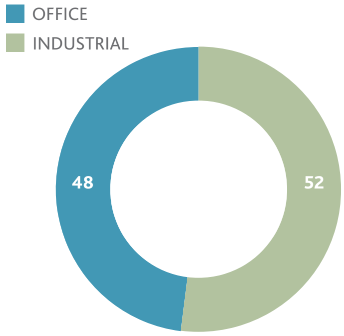
PORTFOLIO RENT EXPIRING PER FINANCIAL YEAR*



**Figures may not sum due to rounding*

SECTOR DIVERSITY (%)

As at 31 December 2012

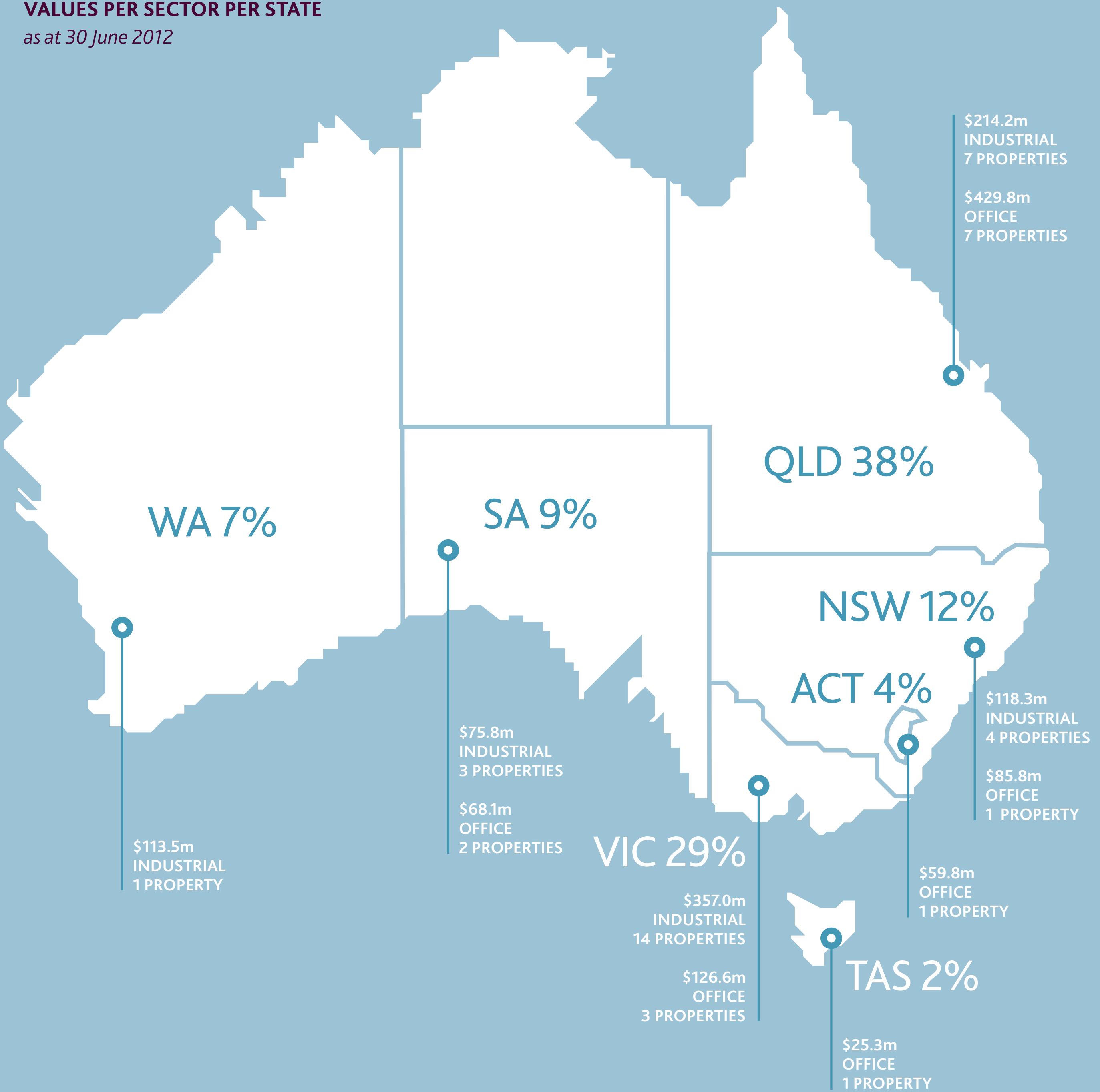


TOP TEN TENANTS *(by passing rent)*

TENANT	%
Woolworths	28%
GE Capital Finance Australasia	7%
Linfox Australia	6%
Commonwealth of Australia	5%
Sinclair Knight Merz	4%
Energex	3%
Fox Sports	3%
Star Track Express	2%
Runge	2%
Macmahon Corporation	2%
TOTAL	**62%**

VALUES PER SECTOR PER STATE

as at 30 June 2012



Portfolio Overview

OFFICE PORTFOLIO (AS AT 31 DECEMBER 2012)

PROPERTY ADDRESS	MAJOR TENANTS	BOOK VALUE ($m)	SITE AREA (m²)	LETTABLE AREA (m²)
Victoria				
GE Building 2, 572-576 Swan Street, Richmond	GE Capital Finance Australasia	75.0	7,201	14,660
GE Building 1&3 572-576 Swan Street, Richmond	GE Capital Finance Australasia	50.5	16,819	10,250
Botannica Car Park, 572-576 Swan Street, Richmond	GE Capital Finance Australasia	1.1	3,756	92 car spaces
Queensland				
333 Ann Street, Brisbane	Runge, Robert Bird Group	111.0	1,563	16,554
Energex Building, 1231-1241 Sandgate Road, Nundah	Energex, Powerlink, Go Health	81.6	4,451	12,994
CB1, 22 Cordelia Street, South Brisbane	Downer Mining	65.0	5,772	11,560
A1, 32 Cordelia Street, South Brisbane	Sinclair Knight Merz	64.0	2,667	10,125
A4, 52 Merivale Street, South Brisbane	Macmahon Contractors	63.5	2,331	9,456
CB2, 42 Merivale Street, South Brisbane	Fusion	34.3	3,158	6,598
32 Cordelia Street & 52 Merivale Street, South Brisbane	Secure Parking	10.4	9,319	215 car parks
South Australia				
33-39 Richmond Road, Keswick	Coffey International, Government of South Australia	52.0	4,169	11,835
7 Laffer Drive, Bedford Park	Westpac Banking Corporation	16.1	33,090	6,639
New South Wales				
Building C, Gore Hill Technology Park, 219-247 Pacific Highway, Artarmon	Fox Sports	85.8	4,212	14,496
Australian Capital Territory				
10-12 Mort Street, Canberra	Commonwealth of Australia	59.8	3,064	15,398
Tasmania				
89 Cambridge Park Drive, Cambridge	Hydro Tasmania	25.3	28,080	6,876
TOTAL		**795.2**	**129,652**	**147,441**

A reconciliation of property values listed above and on page 11 with the reported accounts appears below:

	$ MILLION
Trade and other receivables (non-current) being straight lined rental income	48
Investment properties	1,580
SUB-TOTAL	**1,628**
Other receivables (non-current)[1]	1
VALUE OF PROPERTIES AS AT 31 DECEMBER 2012	**1,629**
Value of development properties on completion[2]	45
PRO FORMA PROPERTY PORTFOLIO VALUATION[3]	**1,674**

1. Payments made to acquire investment properties which had not completed by 31 December 2012. **2.** 27-49 Lenore Drive, Erskine Park plus final payments on Nundah and Gore Hill. **3.** Includes 27-49 Lenore Drive, Erskine Park at its independent valuations on completion.

INDUSTRIAL PORTFOLIO (AS AT 31 DECEMBER 2012)

PROPERTY ADDRESS	MAJOR TENANTS	BOOK VALUE ($m)	SITE AREA (m²)	LETTABLE AREA (m²)
Victoria				
28 Bilston Drive, Wodonga	Woolworths	71.0	250,000	57,440
120 Northcorp Boulevard, Broadmeadows	Woolworths	65.0	250,000	58,320
522-550 Wellington Road, Mulgrave	Woolworths	51.0	191,200	68,144
38-40 Annandale Road, Melbourne Airport	Star Track Express	35.7	75,325	44,424
130 Sharps Road, Melbourne Airport	The Laminex Group	22.6	47,446	28,100
Lots 2-4, 44-54 Raglan Street, Preston	Paper Australia	18.5	42,280	26,980
42-44 Garden Street, Kilsyth	ARB Corporation	17.8	55,990	25,887
120 Link Road, Melbourne Airport	The Reject Shop	17.2	51,434	26,517
365 Fitzgerald Road, Derrimut	Bridgestone Australia	14.3	29,860	14,021
60 Annandale Road, Melbourne Airport	Willow Ware Australia	12.9	34,726	16,276
45-55 South Centre Road, Melbourne Airport	Willow Ware Australia	8.7	24,799	14,082
31 Garden Street, Kilsyth	Cummins Filtration	7.9	17,610	8,919
306-318 Abbotts Road, Dandenong South	Trimas Corporation	7.7	25,830	10,710
75 Annandale Road, Melbourne Airport	Neovia Logistics	6.8	16,930	10,280
Queensland				
70 Distribution Street, Larapinta	Woolworths	162.0	250,900	75,425
13 Business Street, Yatala	Reward Supply Company	14.0	18,630	8,951
5 Viola Place, Brisbane Airport	Exego	11.5	35,166	14,726
29 Business Street, Yatala	CMC Coil Steels	11.1	16,460	8,680
670 Macarthur Street, Pinkenba	Reliance Worldwide & The Coventry Group	8.4	10,360	5,577
10 Gassman Street, Yatala	Norman Ellison Carpets	4.7	6,480	3,188
3 Viola Place, Brisbane Airport	Vacant	2.6	12,483	3,431
South Australia				
599 Main North Road, Gepps Cross	Woolworths	57.5	233,500	67,238
12-16 Butler Boulevard, Adelaide Airport	Cheap as Chips	10.8	30,621	16,800
10 Butler Boulevard, Adelaide Airport	Toll Transport	7.5	16,100	8,461
New South Wales				
27-49 Lenore Lane, Erskine Park	Linfox Australia	*Combined below*	71,410	29,055
51-65 Lenore Lane, Erskine Park	Linfox Australia	*Combined below*	41,790	3,720
6-7 John Morphett Place, Erskine Park	Linfox Australia	107.4	82,280	24,881
81 Derby Street, Silverwater	Blue Star Print Group	13.6	13,490	7,984
Western Australia				
2 Horrie Miller Drive, Perth Airport	Woolworths	113.5	193,936	80,374
TOTAL		**878.8**	**2,147,036**	**768,591**

Directors & Executive Management

The Board comprises seven directors. Six directors are non-executive and four are independent.

LYN SHADDOCK
FAPI

Independent Chairman and Director

Committees: *Compliance (Chairman); Nomination, Remuneration & HR*

Appointed as a Director on 5 August 2009

Lyn has over 50 years' experience in the property industry and has been involved with developments in Sydney, Melbourne, Brisbane, San Francisco and Kuala Lumpur, including many from inception to completion. His experience spans a range of business conditions and economic cycles.

Among other memberships, Lyn was a member of Sydney's Central Planning Committee (responsible for planning Sydney and administering major development approvals) from 1989 to 1993, the New South Wales Heritage Council from 1987 to 1991 and the New South Wales Executive of the Property Council from 1971 to 1991. In addition to being awarded honorary life membership of the Property Council of Australia (both nationally and in New South Wales), Lyn served as the President of New South Wales Division from 1980 to 1983 and Honorary Director and Chairman of the National Finance Committee from 1988 to 1996.

Lyn has served on numerous boards and committees and, in addition to his roles with the Group, he is Independent Chairman of Calibre Capital. Lyn has been the Chairman of the responsible entity of the Trust (including Growthpoint Properties Australia Limited and Growthpoint Properties Australia Limited's predecessor) since the listing of the Trust in July 2007.

TIMOTHY COLLYER
B.BUS (PROP), GRAD DIP FIN & INV, AAPI, F FIN, MAICD

Managing Director

Appointed as a Director on 12 July 2010

Tim is a highly experienced executive with over 25 years' experience in ASX listed and unlisted property funds management, property investment and development, property valuation and property advisory. During his career Tim has been involved with numerous corporate transactions including mergers, acquisitions, takeovers, recapitalisations and property portfolio purchase and disposals.

Tim has worked across the office, industrial and retail property sectors in all States and Territories in Australia. He previously served as the Property Trust Manager at Australand Property Group for a period of six years where he was responsible for the management of its listed and unlisted property trusts. Tim has also held management positions at Heine Funds Management, where he was responsible for the management of an ASX listed A-REIT office fund, and at a major accounting firm within its real estate advisory group.

Tim holds a Bachelor of Business (Property) and a Graduate Diploma in Applied Finance and Investment. He is also an Associate of the Australian Property Institute, a Fellow of the Financial Services Institute of Australasia and a member of the Australian Institute of Company Directors.

MAXINE BRENNER

BA, LLB

Independent Director

Committees: *Audit & Risk Committee (Chair)*

Appointed as a Director on 19 March 2012

Maxine is currently a Managing Director in Investment Banking at Investec Bank (Australia) Ltd. She has been involved in advisory work for many years, particularly in relation to mergers and acquisitions. Prior to this , she was a Lecturer in Law at University of NSW and corporate lawyer at Freehills. Her former directorships include Treasury Corporation of NSW, Neverfail Springwater Ltd, Federal Airports Corporation and Bulmer Australia Ltd. In addition, Maxine has also served as a member of the Takeovers Panel.

ESTIENNE DE KLERK

BCOM (INDUSTRIAL PSYCH), BCOM (HONS) (MARKETING), BCOM (HONS) (ACC), CA (SA)

Director *(not deemed independent as Executive Director of Growthpoint Properties Limited)*

Committees: *Audit & Risk*

Appointed as a Director on 5 August 2009

Estienne is an Executive Director of Growthpoint Properties Limited, a Director of V&A Waterfront Holdings, President elect and a Director South African Property Owners Association, Chairman of the Audit Committee of the South African Property Owners Association and Chairman of South Africa's Property Loan Stock Association REIT legislation committee. He has over 18 years' experience in banking and property finance and has been involved with listed property for over 11 years with Growthpoint's mergers, acquisitions, capital raisings and operating service divisions.

GRANT JACKSON

ASSOC. DIP. VALUATIONS, FAPI

Independent Director

Committees: *Audit & Risk, Compliance*

Appointed as a Director on 5 August 2009

Grant has over 27 years' experience in the property industry, including over 24 years as a qualified valuer. Grant has expertise in a wide range of valuation and property advisory matters on a national basis and he regularly provides expert evidence to Courts and Tribunals. He is a member of the Divisional Professional Board of the Australian Property Institute.

FRANCOIS MARAIS

BCOM, LLB, H DIP (COMPANY LAW)

Independent Director

Committees: *Compliance; Nomination, Remuneration & HR*

Appointed as a Director on 5 August 2009

Francois is an attorney and is the practice leader and senior director of Glyn Marais, a South African corporate law firm which specialises in corporate finance. Francois is Chairman of Growthpoint Properties Limited in South Africa, as well as chairman of a venture capital company.

NORBERT SASSE

BCOM (HONS) (ACC), CA (SA)

Director *(not deemed independent as CEO of Growthpoint Properties Limited)*

Committees: *Nomination, Remuneration & HR (Chairman)*

Appointed as a Director on 5 August 2009

Norbert is the Chief Executive Officer and a Director of Growthpoint Properties Limited. He has over 21 years' experience in corporate finance dealing with listings, delistings, mergers, acquisitions and capital raisings, and over 11 years' experience in the listed property market.

Directors and Executive Management

AARON HOCKLY
BA, LLB, GDLP, GRADDIPACG, FCIS, MAICD, FCSA
Company Secretary and General Counsel

Aaron is responsible for the investor relations, transaction structuring and execution, company secretarial, legal and compliance functions.

Aaron has over 13 years' experience in corporate governance, financial services, corporate and commercial law, property finance and M&A and has worked in Australia, London and New Zealand.

Aaron holds a Bachelor of Laws and a Bachelor of Arts, a Graduate Diploma in Legal Practice, a Graduate Diploma in Applied Corporate Governance and a Graduate Diploma in Applied Finance. He is a Fellow of Chartered Secretaries Australia, a Fellow of the Institute of Chartered Secretaries and Administrators, a member of the Australian Institute of Company Directors and is currently completing a Master in Applied Finance. He has been a director and chairman of a number of not-for-profit organisation and is currently a director of large arts festival. In 2012, Aaron was a finalist for "Australian Corporate Lawyer of the Year".

DION ANDREWS
B.BUS, FCCA
Chief Financial Officer

Dion is a Chartered Accountant and is responsible for the financial reporting obligations of the Group as well as debt structuring, raising debt capital and technology.

Dion has over 13 years' experience in accounting roles in a corporate capacity.

Prior to moving to the Group, Dion spent five years at a listed property funds group, MacarthurCook, as Senior Finance Manager and before that held the role of Group Accountant for a funds management group in London.

Dion holds a Bachelor of Business from the University of South Australia and is a fellow of the Association of Certified Chartered Accountants.

MICHAEL GREEN
B.BUS (PROP)
Portfolio Manager

As Portfolio Manager, Michael oversees the asset selection, asset management and property analysis functions of the Group.

Michael has over 11 years' experience in listed and unlisted property fund management, property investment and development, both in Australia and Europe.

Michael was previously based in London and worked as a transaction manager for Cordea Savills. Michael was responsible for acquisitions and asset management in the BENELUX region for Cordea Savills Pan European Funds. Prior to moving to Europe, he spent four years as a property analyst for Australand's listed and unlisted property trusts.

Michael holds a Bachelor of Business (Property).

Growthpoint has grown its portfolio by approximately $1.0 billion in the last 3 years, with a deliberate and structured acquisition strategy. We are keen to continue the growth of the business where it adds value for securityholders.

Financial Report

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Growthpoint Properties Australia during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Directors' Report

For the year ended 31 December 2012

The Directors of Growthpoint Properties Australia Limited ACN 124 093 901 ("the Company"), being the Responsible Entity of Growthpoint Properties Australia Trust ARSN 120 121 002 ("the Trust"), present their report for Growthpoint Properties Australia ("the Group" or "GOZ") consisting of the Company and the Trust and its controlled entities, for the half year ended 31 December 2012.

The shares of the Company and the units of the Trust are combined and issued as stapled securities. The shares of the Company and the units of the Trust cannot be traded separately and can only be traded as stapled securities.

DIRECTORS

The following persons were Directors of Growthpoint Properties Australia Limited during the whole of the half year and up to the date of this report:

- Lyndsay Shaddock
- Grant Jackson
- Francois Marais
- Norbert Sasse
- Estienne de Klerk
- Timothy Collyer
- Maxine Brenner

REVIEW OF OPERATIONS

During the period, the Group continued its strategy of investment in a portfolio of quality income producing real estate assets located within Australia. At the close of 31 December 2012, the Trust held interests in a portfolio of 43 investment properties. The result for the half year was a net profit after tax of $33,967,000 (Dec 11: $26,881,000). Some of the key financial points are as follows:

- Property revenue of $73,037,000 (2011: $56,915,000).
- Property fair value losses (including adjustment for straight-line rental receivable) of $2,123,000 (2011: gain of $24,048,000).
- An unrealised loss of $3,434,000 due to the decrease in the fair value of the Group's interest rate swaps (2011: unrealised loss $20,771,000).
- Earnings per stapled security of 8.7 cents (2011: 9.4 cents).
- Distributions to securityholders of $35,126,000 (2011: $24,748,000) and distributions per stapled security of 9.00 cents (2011: 8.70 cents for "GOZ").
- Total assets of $1,718,584,000 (30 June 2012: $1,607,082,000).
- Net assets of $753,998,000 (30 June 2012: $733,242,000) and NTA per stapled security of $1.93 (30 June 2012: $1.93).
- Management Expense Ratio or "MER" for the year ended 31 December 2012 was 0.41% (for the year to 31 December 2011: 0.42%).

These accounts have been prepared on a going concern basis and, where fair values have been applied, assume that the relevant assets would be sold between willing parties in an orderly sale process. References to "net tangible assets" or "NTA" have been derived with this in mind and do not take into account, for example, the tax impact from capital gains or losses for the Group or any of its constituent entities nor the financial or tax circumstances of any security holder of the Group. As a result, "net tangible assets" or "NTA" does not necessarily reflect the amount expected to be distributed to security holders in a winding up. The board and management regularly consider the Group's assets both in terms of their value and their growth potential and intend for the Group to continue as a going concern.

Key achievements during the period were:

- In July 2012, the Group extended a $100 million vanilla interest rate swap which was due to mature in September 2013 and had a fixed rate of 4.995% per annum to now mature in September 2016 with a fixed rate of 3.80% per annum. As a result, the weighted averaged fixed rate on hedged debt at that time reduced to 4.61% per annum (before margin) from 4.79% per annum and the weighted average duration of hedged debt at that time increased to 4.4 years from 3.9 years. As at 31 December 2012, the weighted averaged fixed rate on hedged debt was 4.61% per annum (before margin) with the weighted average duration of 3.8 years.
- In August 2012, the Group settled the acquisition of 10-12 Mort Street, Canberra, Australian Capital Territory for $55.8 million (excluding transaction costs). The property comprises two modern "A grade" eight storey office buildings with a combined net lettable area of approximately 15,398 square metres plus 158 car parks on land of 3,064 square metres. The buildings are fully-let to the Commonwealth of Australia (Department of Education, Employment and Workplace Relations) on a five year lease expiring 24 March 2017, with one five year option of renewal. This acquisition was initially fully funded by debt. Growthpoint agreed to increase its syndicated debt facility with Westpac, NAB and ANZ by $60 million to $825 million. The increased facility amount was added to the tranche maturing on 31 December 2016.
- In August 2012, the Group raised $21,554,188 from the issue of 10,670,390 new stapled securities via its Distribution Reinvestment Plan ("DRP"). Securityholders that held 66.4% of the securities on issue participated in the DRP. Proceeds were used to pay down debt that had increased to purchase 10-12 Mort Street, Canberra (refer above for more details).
- In September 2012, Bridgestone Australia, which leases 14,021 square meters at 365 Fitzgerald Road, Derrimut, Victoria to 31 December 2018, exercised an option to expand the premises. Under the option, the premises is being expanded by 2,094 square meters at a cost of approximately $1.2 million and, on completion, the lease will commence a new seven year term. The construction is expected to reach practical completion in March 2013.
- In November 2012, the property that was under development at 1231-1241 Sandgate Road, Nundah, Queensland reached practical completion. The building is effectively 100% let (includes 5 year rental guarantees from the

developer). As the risks and rewards of owning this property have now transferred to the Group, the property is now accounted for as investment property.

- In December 2012, the property that was under development at Building C, 219-247 Pacific Highway, Artarmon, New South Wales reached practical completion and the key tenant occupied the building with new leases in place. The building is effectively 100% let (includes 5 year rental guarantees from the developer). As the risks and rewards of owning this property have now transferred to the Group, the property is now accounted for as investment property.
- In December 2012, the Group announced that Australian Paper, which leases 26,980 square meters at 44-54 Raglan Street, Preston, Victoria to 31 August 2013, had exercised an option for a further lease term of six years. The current rent approximates $1.72 million per annum. In accordance with the provisions of the lease, the commencing rent for the new term will be agreed between the parties prior to 2 August 2013 or, failing such agreement, by an independent valuer.
- In December 2012, the Group announced that it had entered a contract to sell its property at 134 Lillkar Road, Goulburn, New South Wales for $72.25 million (before selling costs), above its 30 June 2012 book value of $71.0 million. Settlement occurred on 31 January, 2013.
- In December 2012, the Group announced that it had entered contracts and other documents for the acquisition of a prime industrial property portfolio comprising three adjoining properties leased to Linfox in Erskine Park for a total cost of $104.7 million (before acquisition costs). A deposit has been paid and settlement is expected to occur in February 2013. The acquisitions, and the development of one site, will be funded by a combination of the net proceeds from the sale of the Goulburn property (see above), proceeds from the DRP relating to the 31 December 2012 distribution and existing headroom in the syndicated debt facility.

DISTRIBUTIONS AND DIVIDENDS

For the half year ended 31 December 2012:

- An interim distribution of $35,126,000 was approved and declared by the Directors in December 2012 and provided for in the financial statements at 31 December 2012. The distribution is payable on or about 28 February 2013 and equates to 9.00 cents per GOZ stapled security.

The distribution referred to above was declared from the assets of the Trust with no dividends declared on the Company's shares for the half year.

Distributable income is 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, movements in deferred tax assets and profits on sale of investment properties.

COMPONENTS OF DISTRIBUTABLE INCOME

	HALF YEAR 2012	HALF YEAR 2011
	$'000	*$'000*
Property income	73,037	56,915
Property expense	(9,611)	(6,830)
Net property income	**63,426**	**50,085**
Net interest	(23,183)	(22,774)
Fund expenses	(3,273)	(2,317)
Current tax expense	(150)	(50)
Distributable income	**36,820**	**24,944**
Distribution payable	**35,126**	**24,748**

$73,037,000

in property revenue
(2011: $56,915,000).

$2,123,000

in property fair value losses
(2011: gain of $24,048,000).

$3,434,000

in unrealised losses due to the decrease in the fair value of the Group's interest rate swaps
(2011: unrealised loss $20,771,000).

8.7 cents

Earnings per stapled security of
(2011: 9.4 cents).

$35,126,000

in distributions to securityholders
(2011: $24,748,000) and distributions per stapled security of 9.00 cents (2011: 8.70 cents for "GOZ").

$1,718,584,000

Total assets
(30 June 2012: $1,607,082,000).

$753,998,000

Net assets
(30 June 2012: $733,242,000) and NTA per stapled security of $1.93 (30 June 2012: $1.93).

Directors' Report

DISTRIBUTABLE INCOME RECONCILIATION

	HALF YEAR 2012	HALF YEAR 2011
	$'000	*$'000*
Profit after tax	**33,967**	**26,881**
Less non-distributable items:		
- Straight line adjustment to property revenue	(2,118)	1,248
- Net changes in fair value of investments	2,123	(24,048)
- Profit/(loss) on sale of investment property	(492)	75
- Net (unrealised) loss on derivatives	3,434	20,771
- Deferred tax (income) / expense	(94)	17
Distributable income	**36,820**	**24,944**
Distributions on ordinary stapled securities provided for or paid during the half year	**35,126**	**24,748**

Distributable income is non-IFRS financial information and has not been subject to review by the Group's external auditors.

Distributable income has been provided to allow securityholders to identify that income which is available to distribute to them and will assist in the assessment of relative performance of the Group.

The table on page 17 summarises those components that make up distributable income earned:

The table on page 18 provides a reconciliation of distributable income from statutory profit.

The payout ratio, calculated as distributions on ordinary stapled securities divided by distributable income, was 95.4% (2011: 99.2%).

MANAGEMENT EXPENSE RATIO

Management Expense Ratio ("MER") is calculated as "other expenses from ordinary activities" (as detailed in the Consolidated Statement of Comprehensive Income for a period) divided by the average gross assets for that period (calculated monthly). The MER for the 12 months to 31 December 2012 is 0.41% (12 months to 31 December 2011: 0.42%). The MER is non-IFRS financial information and has not been subject to review by the Group's external auditors. MER has been provided to assist securityholders assess the cost of operating the Group relative to its gross assets.

SUBSEQUENT EVENTS

On 16 January 2013, the Group announced that the issue price for securities to be issued under the DRP for the distribution to be paid on or around 28 February 2013 will be $2.18 per stapled security.

Approximately 80.8% of Growthpoint's distribution payable on or around 28 February 2013 will be issued new stapled securities under the DRP raising approximately $27.3 million for the issue of approximately 12.5 million new stapled securities. Total stapled securities on issue following the DRP will be approximately 402.7 million.

The sale of the property at 134 Lillkar Road, Goulburn, NSW for $72.25 million settled on 31 January 2013.

AUDITORS' INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 33 and forms part of the Directors' Report for the half year ended 31 December 2012.

ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The Group is of a kind referred to in class order 98/0100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off, in accordance with that class order, to the nearest thousand dollars, unless otherwise stated.

Signed at Melbourne, 18 February 2013 in accordance with a resolution of the Directors.

T.J. Collyer.

Timothy Collyer
Managing Director, Growthpoint Properties Australia Limited

▲ **SUCCESSFUL DEVELOPMENT**

219-247 PACIFIC HWY, ARTARMON, NSW Completed in December 2012 and fully leased with Fox Sports as a major tenant.

Consolidated Statement of Comprehensive income

For the half year ended 31 December 2012	Notes	Half year 2012	Half year 2011
		$'000	*$'000*
Revenue			
Property revenue		**73,037**	56,915
Straight line adjustment to property revenue		**2,118**	(1,248)
Net changes in fair value of investment properties		**(2,123)**	24,048
Profit/(loss) on sale of investment properties		**492**	(75)
Net change in fair value of derivatives		**(3,434)**	(20,771)
Net investment income		**70,090**	58,869
Expenses			
Property expenses		**(9,611)**	(6,830)
Other expenses from ordinary activities		**(3,273)**	(2,317)
Total expenses		**(12,884)**	(9,147)
Profit from operating activities		**57,206**	49,722
Interest income	8	**4,921**	1,332
Borrowing costs		**(28,104)**	(24,106)
Net finance costs		**(23,183)**	(22,774)
Profit before income tax		**34,023**	26,948
Income tax expense		**(56)**	(67)
Profit for the period		**33,967**	26,881
Profit / (loss) attributable to:			
Owners of the Trust		**33,959**	26,857
Owners of the Company		**8**	24
		33,967	26,881
Distribution to securityholders	5	**(35,126)**	(24,748)
Change in net assets attributable to securityholders / Total Comprehensive Income		**(1,159)**	2,133
Basic and diluted earnings per stapled security (cents)		**8.7**	9.4

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2012	Notes	31 December 2012	30 June 2012
		$'000	*$'000*
Current assets			
Cash and cash equivalents		**13,421**	35,289
Trade and other receivables	6	**75,985**	1,037
Total current assets		**89,406**	36,326
Non-current assets			
Trade and other receivables	7	**48,187**	46,069
Plant & equipment		**48**	46
Investment properties	7	**1,579,572**	1,423,577
Other receivables	8	**1,003**	100,790
Deferred tax assets		**368**	274
Total non-current assets		**1,629,178**	1,570,756
Total assets		**1,718,584**	1,607,082
Current liabilities			
Trade and other payables	10	**79,763**	68,593
Provision for distribution payable	5	**35,126**	32,635
Current tax payable		**353**	219
Total current liabilities		**115,242**	101,447
Non-current liabilities			
Interest bearing liabilities	11	**805,973**	732,456
Derivative financial instruments		**43,371**	39,937
Total non-current liabilities		**849,344**	772,393
Total liabilities		**964,586**	873,840
Net assets		**753,998**	733,242
Securityholders' funds			
Contributed equity	13	**946,588**	925,101
Reserves		**1,147**	719
Accumulated losses		**(193,737)**	(192,578)
Total securityholders' funds		**753,998**	733,242

The above statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half year ended 31 December 2012	Notes	Half year 2012	Half year 2011
		$'000	$'000
Total equity at the beginning of the half year		**733,242**	478,564
Net income recognised directly in equity		**-**	-
Profit for the half year		**33,967**	26,881
Total recognised income and expense for the half year		**33,967**	26,881
Transactions with security holders in their capacity as security holders:			
Contributions of equity, net of transaction costs		**21,487**	98,801
Distributions provided or paid		**(35,126)**	(24,748)
Deferred tax recognised in reserve		**-**	47
Employee share plan recognised in reserve	12	**428**	153
Total equity at the end of the half year		**753,998**	579,698
Total recognised income and expense for the half year is attributable to:			
- Trust		**33,959**	26,857
- Company		**8**	24
Growthpoint Properties Australia		**33,967**	26,881

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Cash Flow Statement

For the half year ended 31 December 2012	**Half year 2012**	Half year 2011
	$'000	*$'000*
Cash flows from operating activities		
Cash receipts from customers	**71,968**	56,924
Cash payments to suppliers	**(11,016)**	(10,301)
Cash generated from operating activities	**60,952**	46,623
Interest paid	**(27,655)**	(25,335)
Taxes paid	**(16)**	(113)
Net cash inflow from operating activities	**33,281**	21,175
Cash flows from investing activities		
Interest received	**4,921**	1,332
Net proceeds from sale of investment properties	**-**	5,101
Payments for investment properties	**(59,390)**	(11,721)
Payments for plant & equipment	**(13)**	(4)
Payments for 'fund through' developments / other receivables	**(62,588)**	(34,113)
Net cash outflow from investing activities	**(117,070)**	(39,405)
Cash flows from financing activities		
Proceeds from external borrowings	**112,237**	-
Repayment of external borrowings	**(39,168)**	(59,725)
Proceeds from equity raising	**21,554**	102,600
Equity raising costs	**(67)**	(3,799)
Distributions paid to securityholders	**(32,635)**	(20,669)
Net cash inflow from financing activities	**61,921**	18,407
Net increase / (decrease) in cash and cash equivalents	**(21,868)**	177
Cash and cash equivalents at the beginning of the period	**35,289**	24,144
Cash and cash equivalents at the end of the period	**13,421**	24,321

The above cash flow statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

NOTE 1: REPORTING ENTITY

Growthpoint Properties Australia was formed by the stapling of the securities of two entities comprising Growthpoint Properties Australia Limited ("the Company") and Growthpoint Properties Australia Trust and its controlled entities ("the Trust"). The Company is the Responsible Entity for the Trust. Growthpoint Properties Australia is also referred to as "the Group".

The Group was established for the purpose of facilitating a joint quotation of the Company and the Trust and its controlled entities on the Australian Securities Exchange (ASX Code: GOZ). The constitutions of the Company and the Trust ensure that, for so long as the two entities remain jointly quoted, the number of shares in the Company and the number of units in the Trust shall be equal and the shareholders of the Company and the unitholders of the Trust are identical. The Company, both in its personal capacity and in its capacity as the Responsible Entity of the Trust, must at all times act in the best interests of the Group.

The consolidated interim financial report includes financial statements for Growthpoint Properties Australia, the stapled consolidated group, which is domiciled in Australia, as at and for the six months ended 31 December 2012.

NOTE 2: BASIS OF PREPARATION

This consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*.

The consolidated interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Growthpoint Properties Australia during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This consolidated interim financial report was authorised for issue by the Directors of the Group on 18 February 2013.

The Group is of a kind referred to in class order 98/0100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off, in accordance with that class order, to the nearest thousand dollars, unless otherwise stated.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in this interim financial report are consistent with those of the previous financial year ended 30 June 2012 and the corresponding interim reporting period.

NOTE 4: SEGMENT INFORMATION

The Group operates wholly within Australia and derives rental income solely from property investments. With an increase in investments in the office sector, the Group now segments net property income into Office and Industrial segments and those results are shown below:

	Office	Industrial	**Total**
	$'000	*$'000*	*$'000*
Statement of comprehensive income for the half year to Dec 2012			
Revenue, excluding straight line lease adjustment	34,561	38,476	**73,037**
Property expenses	(5,988)	(3,623)	**(9,611)**
Segment results	28,573	34,853	**63,426**
Income not assigned to segments			**2,798**
Expenses not assigned to segments			**(32,201)**
Net profit before income tax			**34,023**

NOTE 4: SEGMENT INFORMATION (CONT.)

	Office	Industrial	**Total**
	$'000	*$'000*	*$'000*
Statement of comprehensive income for the half year to Dec 2011			
Revenue, excluding straight line lease adjustment	17,865	39,050	**56,915**
Property expenses	(2,497)	(4,333)	**(6,830)**
Segment results	15,368	34,717	**50,085**
Income not assigned to segments			**25,380**
Expenses not assigned to segments			**(48,517)**
Net profit before income tax			**26,948**

Property values are also reported by segment and this information is reported in note 7.

NOTE 5: DISTRIBUTIONS

Period for distribution	Total distribution	Total stapled securities	Distributions per stapled security
	$'000	*('000)*	*(cents)*
Half year to 31 December 2012 GOZ	35,126	390,293	9.00

Period for distribution	Total distribution	Total stapled securities	Distributions per stapled security
	$'000	*('000)*	*(cents)*
Half year to 31 December 2011 GOZ	20,698	237,904	8.70
Half year to 31 December 2011 GOZN	4,050	54,000	7.50
	24,748		

The distribution of 9.00 cents per GOZ stapled security (2011: 8.70 cents per GOZ stapled security, 7.50 cents per GOZN stapled security) is estimated to be 73% tax deferred and 7% tax free (confirmation will be provided in the annual tax statements issued in August 2013).

NOTE 6: CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	31 December 2012	30 June 2011
	$'000	*$'000*
Rent receivables	**2,359**	281
Prepayments	**2,098**	756
Settlement of sale of investment property	**71,528**	-
	75,985	1,037

NOTE 7: INVESTMENT PROPERTIES

Industrial Properties			Latest External Valuation Date	Latest External Valuation Valuation	Consolidated Book Value 30-Jun-12	Consolidated Book Value 30-Jun-11
				$'000	$'000	$'000
Victoria						
28 Bilston Drive	Wodonga	VIC	30-Jun-12	70,500	**71,000**	70,500
120 Northcorp Boulevard	Broadmeadows	VIC	30-Jun-12	64,000	**65,000**	64,000
522-550 Wellington Road	Mulgrave	VIC	31-Dec-12	51,000	**51,000**	50,500
40 Annandale Road	Melbourne Airport	VIC	31-Dec-12	35,700	**35,700**	36,500
130 Sharps Road	Melbourne Airport	VIC	31-Dec-12	22,550	**22,550**	22,550
44-54 Raglan St	Preston	VIC	31-Dec-12	18,500	**18,500**	16,000
42-44 Garden Street	Kilsyth	VIC	31-Dec-12	17,800	**17,800**	17,750
120 Link Road	Melbourne Airport	VIC	31-Dec-12	17,150	**17,150**	17,500
365 Fitzgerald Road	Derrimut	VIC	30-Jun-12	13,400	**14,280**	13,400
60 Annandale Road	Melbourne Airport	VIC	30-Jun-12	12,900	**12,900**	12,900
45-55 South Centre Road	Melbourne Airport	VIC	31-Dec-12	8,700	**8,700**	8,700
31 Garden Street	Kilsyth	VIC	31-Dec-12	7,850	**7,850**	7,800
306 - 318 Abbots Road	Dandenong South	VIC	30-Jun-12	8,000	**7,725**	8,000
75 Annandale Road	Melbourne Airport	VIC	31-Dec-12	6,825	**6,825**	6,700
Queensland						
70 Distribution Street	Larapinta	QLD	31-Dec-12	162,000	**162,000**	159,000
13 Business Street	Yatala	QLD	31-Dec-12	14,000	**14,000**	14,000
5 Viola Place	Brisbane Airport	QLD	31-Dec-12	11,450	**11,450**	11,300
29 Business Street	Yatala	QLD	30-Jun-12	11,400	**11,050**	11,400
670 Macarthur Avenue	Pinkemba	QLD	30-Jun-12	8,425	**8,425**	8,425
10 Gassman Avenue	Yatala	QLD	30-Jun-12	4,700	**4,700**	4,700
3 Viola Place	Brisbane Airport	QLD	31-Dec-12	2,600	**2,600**	1,800
Western Australia						
2 Horrie Miller Drive	Perth Airport	WA	31-Dec-12	113,500	**113,500**	111,000
New South Wales						
134 Lillkar Road [(i)]	Goulburn	NSW	31-Dec-11	69,000	**-**	71,000
6-7 John Morphett Place	Erskine Park	NSW	31-Dec-12	35,950	**35,950**	-
51-65 Lenore Drive	Erskine Park	NSW	31-Dec-12	22,500	**22,514**	-
81 Derby Street	Silverwater	NSW	31-Dec-12	13,600	**13,600**	13,600
South Australia						
599 Main North Road	Gepps Cross	SA	31-Dec-12	57,500	**57,500**	57,000
12-16 Butler Boulevard	Adelaide Airport	SA	31-Dec-12	10,750	**10,750**	10,700
10 Butler Boulevard	Adelaide Airport	SA	31-Dec-12	7,500	**7,500**	7,500
Total Industrial Properties				899,750	**832,519**	834,225

(i) This property sold in December 2012.

NOTE 7: INVESTMENT PROPERTIES (CONT.)

Office Properties			Latest External Valuation Date	Latest External Valuation Valuation	Consolidated Book Value 30-Jun-12	Consolidated Book Value 30-Jun-11
				$'000	*$'000*	*$'000*
Victoria						
Building 2, 572-576 Swan Street	Richmond	VIC	30-Jun-12	74,000	**75,000**	74,000
Building 1&3, 572-576 Swan Street	Richmond	VIC	30-Jun-12	50,000	**50,500**	50,000
Carpark, 572-576 Swan Street	Richmond	VIC	30-Jun-12	1,000	**1,125**	1,057
Queensland						
333 Ann Street	Brisbane	QLD	31-Dec-12	111,000	**111,000**	116,278
1231-1241 Sandgate Road	Nundah	QLD	31-Dec-12	81,600	**81,600**	-
CB1, 22 Cordelia Street	South Brisbane	QLD	31-Dec-12	65,000	**65,000**	67,953
32 Cordelia Street	South Brisbane	QLD	30-Jun-12	64,000	**64,000**	64,000
52 Merivale Street	South Brisbane	QLD	31-Dec-12	63,500	**63,500**	65,000
CB2, 42 Merivale Street	South Brisbane	QLD	31-Dec-12	34,250	**34,250**	34,412
32 Cordelia Street (Car park)	South Brisbane	QLD	31-Dec-12	10,400	**10,400**	11,000
South Australia						
33-39 Richmond Road	Keswick	SA	31-Dec-12	52,000	**52,000**	53,400
7 Laffer Drive	Bedford Park	SA	30-Jun-12	17,000	**16,050**	17,000
New South Wales						
Building C, 219-247 Pacific Highway	Artarmon	NSW	31-Dec-12	85,750	**85,750**	-
Tasmania						
89 Cambridge Park Drive	Cambridge	TAS	30-Jun-12	25,500	**25,250**	25,500
Australian Capital Territory						
10-12 Mort Street	Canberra	ACT	30-Jun-12	56,000	**59,815**	55,821
Total Office Properties				791,000	**795,240**	635,421

Sub-totals	1,690,750	**1,627,759**	1,469,646
Less: amounts classified as receivables (rental income recognised on a straight line basis)		**(48,187)**	(46,069)
Total investment properties		**1,579,572**	1,423,577

(A) VALUATION BASIS

The basis of the valuation of investment properties is fair value being the amounts for which the properties could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for comparable properties in similar location and condition and subject to similar leases.

External valuations were conducted by Jones Lang LaSalle, Colliers International, Savills, m3property, Urbis and Knight Frank. The fair value of properties not externally valued as at 31 December 2012 were based on Director valuations.

At each reporting date the Directors update their assessment of the fair value of each property in accordance with the Group accounting policy.

NOTE 7: INVESTMENT PROPERTIES (CONT.)

The Group determines a property's value within a range of reasonable fair value estimates and, in making that assessment, considers information from a variety of sources including:

- Current prices for comparable investment properties, as adjusted to reflect differences for location, building quality, tenancy profile and other factors.
- Discounted cash flow projections based on estimates of future cash flows.
- Capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from analysis of market evidence.

At reporting date, the key assumptions used by the Group in determining fair value were in the following ranges for the Group's portfolio of properties:

	December 2012	June 2012
Discount rate	9.0% - 11.0%	9.0% - 10.8%
Terminal yield	7.8% - 11.5%	8.3% - 10.5%
Capitalisation rate	7.8%-11.0%	8.0% - 10.0%
Expected vacancy period	3-12 months	3-12 months
Rental growth rate	2.5% - 5.0%	2.5% - 4.5%

Commentary on Discount Rates

Over the 6 months to 31 December 2012 the spread in discount rates utilised in the valuation of the Group's property portfolio expanded very marginally. At the reporting date however, the weighted average discount rate utilised in valuing the Group's property remains virtually unchanged. The implied property risk premium, being the spread between the average discount rate and the 10 Year Australian Government Bond Rate contracted marginally over the 6 months to 31 December 2012. The reduction in this implied premium is a product of bond rates increasing slightly from the historically low rates evidenced throughout June 2012, not from any meaningful contraction in discount rates.

Commentary on Capitalisation Rates

Industrial

On a like for like basis the weighted average capitalisation rates over the Group's industrial properties remained stable over the 6 months to 31 December 2012. Capitalisation rates for the Group's own high value industrial portfolio sit between 8.00% and 8.25%; this range is supported by recent transactions of other high quality industrial properties. Interest for such prime assets remains robust, with both domestic and international purchasers actively seeking high quality industrial property.

Office

Weighted average capitalisation rates used in valuing the Group's office portfolio softened by less than 10 basis points over the 6 months to 31 December 2012, however such movement was confined to a small minority of assets. The two office development assets reached practical completion over the half year, providing uplifts to the book value from 30 June 2012 to 31 December 2012.

(B) UNCERTAINTY AROUND PROPERTY VALUATIONS

Fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. A "willing seller" is not a forced seller prepared to sell at any price. The best evidence of fair value is given by current prices in an active market for comparable property in terms of investment characteristics such as location, lettable and land area, building characteristics, property condition, lease terms and rental income potential, amongst others.

The fair value of investment property has been assessed to reflect market conditions at the end of the reporting period. While this represents the best estimates of fair value as at 31 December 2012, the current market uncertainty means that if investment property is sold in future the price achieved may be higher or lower than the most recent valuation, or higher or lower than the fair value recorded in the financial statements.

(C) CONTRACTUAL OBLIGATIONS

The Group has also entered two contracts to purchase properties at 6-7 John Morphett Place, Erskine Park, New South Wales, and 51-65 Lenore Drive, Erskine Park, New South Wales. These properties have therefore been included with the investment property portfolio at cost. A corresponding entry for $55,528,000 (being the purchase price less deposits paid) is included in "trade and other payables" within the Statement of Financial Position.

The Group has entered into a contract to expand the property at 365 Fitzgerald Road, Derrimut, Victoria. The total cost of the expansion is approximately $1,200,000 and as at 31 December 2012, $763,000 of this commitment had been paid, with the remaining $437,000 to be paid by the end of March 2013 upon completion of the construction.

NOTE 8: OTHER RECEIVABLES

	31 December 2012	30 June 2012
	$'000	*$'000*
Payments made to acquire investment properties:		
1231-1241 Sandgate Road, Nundah, QLD	-	52,003
Building C, 219-247 Pacific Highway, Artarmon, NSW	-	48,787
27-49 Lenore Drive, Erskine Park, NSW	1,003	-
	1,003	100,790

During November 2012 the property at 1231-1241 Sandgate Road, Nundah, Queensland reached practical completion and ownership transferred to the Group with the asset now classed as investment property (see Note 7). Interest earned on payments to the developer before significant risks and rewards transferred during the period was $2,016,000 and is included in Interest Income in the Consolidated Statement of Comprehensive Income (Dec 2011: $854,000). Payments of rent from the commencement of the leases in November 2012 are included in Property Revenue in the Consolidated Statement of Comprehensive Income.

During December 2012 the property at Building C, 219-247 Pacific Highway, Artarmon, New South Wales reached practical completion and ownership transferred to the Group with the asset now classed as investment property (see Note 7). Interest earned on payments to the developer before significant risks and rewards transferred during the period was $2,618,000 and is included in Interest Income in the Consolidated Statement of Comprehensive Income (Dec 2011: nil). Payments of rent from the commencement of the leases in December 2012 are included in Property Revenue in the Consolidated Statement of Comprehensive Income.

Interest received from the two developments outlined above, combined with bank interest earned of $287,000 reconciles to interest income of $4,921,000 as disclosed in the Consolidated Statement of Comprehensive Income.

The Group has entered into a "Development Delivery Agreement" with the Linfox Group in relation to the property at 27-49 Lenore Drive, Erskine Park, New South Wales under which Linfox Group will construct a warehouse building with the Group making a final payment for the property once it has been completed. The contract price for the development works has been fixed at $26,650,000. The Group has also entered a contract for $19,600,000 to purchase the land on which this building will be constructed and that contract is expected to settle in February 2013. Payments for the deposit on the land acquisition and acquisition costs relating to this asset total $1,003,000 as at 31 December 2012 (June 2012: nil). The asset will be included within Investment Properties upon the Group taking on all risks and rewards associated with the property at practical completion, scheduled to occur in or around August 2013. In the Group's judgement, the risks and rewards of ownership have not yet transferred to the Group as the Group holds a put option which allows the Group to put the property back to the developer in exchange for all moneys outlaid to that date if, among other things, the developer does not comply with its obligations under the Development Delivery Agreement.

NOTE 9: COMMITMENTS

For details of other property commitments see Note 7(c) and Note 8 above.

NOTE 10: TRADE AND OTHER PAYABLES

	31 December 2012	30 June 2012
	$'000	$'000
Trade payables	**13**	26
Non-trade payables	**789**	98
GST payable	**609**	270
Accrued expenses - other	**5,883**	5,546
Prepaid rent	**9,559**	8,693
Settlement of contracts to acquire investment properties [(i)]	**62,910**	53,960
	79,763	68,593

(i). This figure is comprised of the final payment for the development of the property at 1231-1241 Sandgate Road, Nundah, Queensland of $2,546,000, a final payment for the development of Building C, 219-247 Pacific Highway, Artarmon, New South Wales of $4,836,000, the settlement of the acquisition of the property at 6-7 John Morphett Place, Erskine Park, New South Wales of $34,153,000 and the settlement of the acquisition of the property at 51-65 Lenore Drive, Erskine Park, New South Wales for $21,375,000.

NOTE 11: INTEREST BEARING LIABILITES

The table below summarises the movements in the Group's interest bearing liabilities during the six months to 31 December 2012.

Secured bank loans	Opening balance 1 July 2012	Movement during period	Balance as at 31 December 2012	Facility limit	Maturity
	$'000	$'000	$'000	$'000	
Syndicated bank facility					
- Tranche A	**255,000**	-	**255,000**	255,000	Dec-2014
- Tranche B	**255,000**	-	**255,000**	255,000	Dec-2015
- Tranche C	**200,016**	(3,178)	**196,838**	238,207	Dec-2016
- Tranche D	**-**	-	**-**	6,793	Dec-2016
- Tranche E	**-**	44,000	**44,000**	70,000	Dec-2016
Bilateral bank facility	**28,153**	32,247	**60,400**	70,000	Apr-2016
Total bank loans	**738,169**	73,069	**811,238**	895,000	
Less unamortised upfront costs	**(5,713)**	448	**(5,265)**		
Total interest bearing liabilities	**732,456**	73,517	**805,973**		

The weighted average interest rate (including bank margin) at 31 December 2012 was 6.95% (30 June 2012: 7.25%).

NOTE 12: SHARE-BASED PAYMENT ARRANGEMENTS

During the period the Group had three employee incentive plans in operation, one for each financial year 2011 to 2013.

As of the date of this report, the number of equity shares to be granted and vested in future cannot be determined until the rights fully vest.

During the period, the total cost of the FY 2012 Employee Incentive Plan performance rights was determined. The total cost for directors was $395,145 and for employees $323,207. The first tranche of these performance rights vested during the period.

The fair value of performance rights under the FY 2013 Employee Incentive Plan was determined on the grant date of those rights. The fair value of these rights for Directors is estimated as $472,080 and for employees $369,223. This estimate is based on achieving 84% of the maximum payable under the 2013 plan. This is seen as a reasonable estimate for fair value as it is the same percentage achieved for the 2012 plan. The measures for the FY 2013 Employee Incentive Plan are identical to the FY 2012 plan and are outlined in full in the

NOTE 12: SHARE-BASED PAYMENT ARRANGEMENTS (CONT.)

Remuneration Report for the Annual Report for 2012. The actual costs of performance rights cannot be determined until FY 2014 and the first issue of securities under the 2013 plan will not occur until FY 2014.

During the period, $428,000 was recognised in the share based payments reserve (Dec 11: $153,000). This represents the amounts recognised under the three plans in operation and is the portion of the fair value of the total cost recognised of the unissued securities, which remain conditional on employment with the Group at the relevant vesting date.

The table below outlines the value of performance rights that were issued as Stapled Securities in the Group during the period.

FY 2011 Employee Incentive Plan	Issue date	Value of securities issued on conversion of performance rights	Number of securities issued on conversion of performance rights	Value of performance rights still to vest	Percentage of plan that vested during the period
		$	*No.*	*$*	*%*
Director	8/10/2012	75,869	35,904	151,745	25%
Employees	8/10/2012	53,755	25,439	107,504	25%

FY 2012 Employee Incentive Plan	Issue date	Value of securities issued on conversion of performance rights	Number of securities issued on conversion of performance rights	Value of performance rights still to vest	Percentage of plan that vested during the period
		$	*No.*	*$*	*%*
Director	27/11/2012	98,792	46,752	296,359	25%
Employees	8/10/2012	80,801	38,238	235,984	25%

NOTE 13: CONTRIBUTED EQUITY

	Half year 2012	Half year 2012	Half year 2011	Half year 2011
	No. ('000)	*$'000*	*No. ('000)*	*$'000*
Opening balance at 1 July	**379,476**	**925,101**	237,578	662,924
Issues of ordinary stapled securities during the half year:				
Rights issue	**-**	**-**	54,000	102,600
Distribution reinvestment plan	**10,671**	**21,554**	-	-
Compulsory acquisition	**-**	**-**	258	-
Shares issued under LTI (i)	**146**	**-**	69	-
Cost of raising capital	**-**	**(67)**	-	(3,799)
	10,817	**21,487**	54,327	98,801
Closing balance at 31 December	**390,293**	**946,588**	291,905	761,725

(i) LTI refers to the Group's employee incentive plan rules which were adopted on 8 July 2011. The plans for financial years 2011 to 2013 provide for an annual grant of stapled securities in the Group to employees subject to the achievement by the Group of specified objectives within each individual plan.

NOTE 14: SUBSEQUENT EVENTS

On 16 January 2013, the Group announced that the issue price for securities to be issued under the DRP for the distribution to be paid on or around 28 February 2013 will be $2.18 per stapled security.

Approximately 80.8% of Growthpoint's distribution payable on or around 28 February 2013 will be issued new stapled securities under the DRP raising approximately $27.3 million for the issue of approximately 12.5 million new stapled securities. Total stapled securities on issue following the DRP will be approximately 402.7 million.

The sale of the property at 134 Lillkar Road, Goulburn, NSW for $72.25 million settled on 31 January 2013.

Directors' Declaration

In the opinion of the Directors of Growthpoint Properties Australia:

(a) the attached Financial Statements and notes set out on pages 20 to 31 are in accordance with the *Corporations Act 2001*, including:

   i) complying with Australia Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*; and

   ii) giving a true and fair view of the Group's financial position as at 31 December 2012 and of its performance for the half year ended on that date; and

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of the Group.

T.J. Collyer.

Timothy Collyer
Managing Director

Melbourne, 18 February 2013

Auditor's Independence Declaration

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Growthpoint Properties Australia Limited, being the Responsible Entity of Growthpoint Properties Trust

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2012 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Darren Scammell
Partner

Melbourne

18 February 2013

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Independent Auditor’s report

KPMG

Independent auditor’s review report to the Stapled Security holders of Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust

Report on the consolidated financial report

We have reviewed the accompanying interim financial report of Growthpoint Properties Australia, which comprises the consolidated statement of financial position as at 31 December 2012, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes 1 to 14 comprising a summary of significant accounting policies and other explanatory information and the directors’ declaration of the Group comprising the Growthpoint Properties Australia Limited (the Company), Growthpoint Properties Trust (the trust), and the entities it controlled at the half-year’s end or from time to time during the half-year.

Directors’ responsibility for the interim financial report

The directors of the Growthpoint Properties Australia Limited, being the Responsible Entity of Growthpoint Properties Australia Trust, are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group’s financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Growthpoint Properties Australia, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Growthpoint Properties Australia is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

Darren Scammell

Darren Scammell
Partner

Melbourne

18 February 2013

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