



**GROWTHPOINT
PROPERTIES AUSTRALIA
(ASX Code: GOZ)
INTERIM RESULTS**

Six Months Ended - 31 December 2009

GROWTHPOINT
PROPERTIES

DISCLAIMER

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AGENDA

- Introduction & Results Summary
- Financial Review
- Portfolio Overview
- GOZ Market Comparison
- Strategy
- Conclusion



Introduction and Results Summary

INTRODUCTION

Restructured and recapitalised Group providing strong income and platform for growth.

Underlying strengths of the Group:

- Simple structure - income derived from rent from the properties the Group owns
- Internalised management - securityholders own the property trust and manager
- 100% domestic investment
- Quality tenants/strong lease covenants
- Fixed annual rental growth in leases
- Geographic diversification
- 10.6 year weighted average lease expiry, with 98% occupancy

** Figures within the presentation include the Goulburn acquisition unless otherwise stated*

RESULTS SUMMARY*

	H1 FY10 \$ million	H1 FY 09 \$ million	Change \$ million
Net property income	28.3	27.5	0.8
Net profit / (loss)	33.2	(137.6)	170.8
Distributions paid/payable	8.8	8.6	0.2

	As at Dec 2009 \$ million	As at Jun 2009 \$ million	Change \$ million
Total assets	750	672	78
Interest bearing debt ¹	347	508	(161)
Weighted average cap rate	8.6%	8.9%	-0.3%
Loan to value ratio (LVR)	56.3%	76.8%	-20.5%

*Includes Goulburn acquisition

¹Interest bearing debt post Goulburn acquisition is \$418.3 million

Financial Review



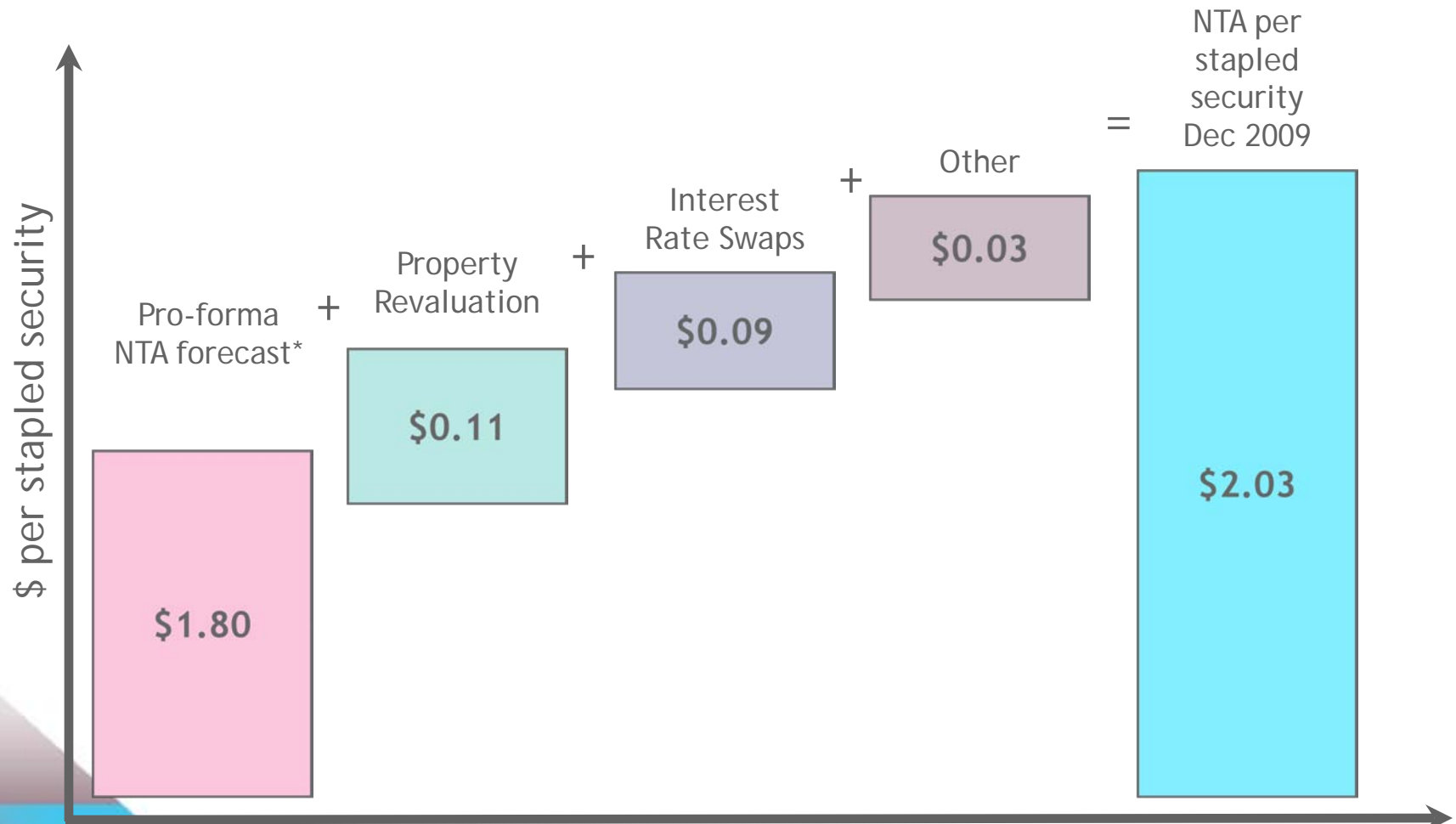
DISTRIBUTABLE INCOME SUMMARY

ITEM	HY Dec 2009 \$ million	HY Dec 2008 \$ million	Increase/ (decrease)
Net property income	28.3	27.5	0.8
Net interest	(17.8)	(16.8)	(1.0)
Management fee	(0.2)	(1.0)	0.8
Fund expenses	(1.5)	(0.5)	(1.0)
Profit from operations after tax	8.8	9.2	(0.4)
Distributions paid / payable	8.8	8.6	0.2

BALANCE SHEET (Extracts)

ITEM	As at Dec 2009 \$ million	As at Jun 2009 \$ million	Increase/ (decrease)
<i>Current assets</i>			
Cash and cash equivalents	4	7	(3)
Other assets	3	3	-
Total current assets	7	10	(3)
<i>Non-current assets</i>			
Investment property	744	662	82
Less Straight line rental adjustments	(26)	(19)	(7)
Other assets	25	19	6
Total non-current assets	743	662	81
Total assets	750	672	78
<i>Current liabilities</i>			
Trade and other payables	66	24	42
Derivative financial instruments	-	15	(15)
Provision for distribution	9	3	6
Total current liabilities	75	42	33
<i>Non-current liabilities</i>			
Derivative financial instruments	7	7	-
Interest bearing debt	345	506	(161)
Total non-current liabilities	352	513	(161)
Total liabilities	427	555	(128)
Net assets	323	117	206

NET TANGIBLE ASSET (NTA) ANALYSIS



* Source: Meeting Booklet, dated 25 June 2009



Portfolio Overview

PROPERTY VALUATIONS

All properties were independently revalued by Colliers International and Jones Lang LaSalle as at 31 December 2009

		Prior Book Valuation		December 2009 Valuation		Change		
Type	No. of Properties	Value \$m	Market yield	Value \$m	Market yield	\$m	% Value	Market yield
Woolworths (WOW)	6	460.8	8.5%	469.0	8.4%	8.2	1.8%	(0.1%)
Non-Woolworths	17	201.2	9.9%	209.5	9.1%	8.3	4.1%	(0.8%)
Total	23	662.0	8.9%	678.5	8.6%	16.5	2.5%	(0.3%)
Coles Group Limited	1	N/A	N/A	65.5	8.8%	N/A	N/A	N/A
Portfolio inclusive of Goulburn acquisition	24			744.0	8.6%			

- ❖ Capitalisation rate compression of 0.3% overall, reflecting a 2.5% increase in aggregate values
- ❖ Woolworths property values relatively stable at mid 8%'s capitalisation rate

TENANT ANALYSIS*

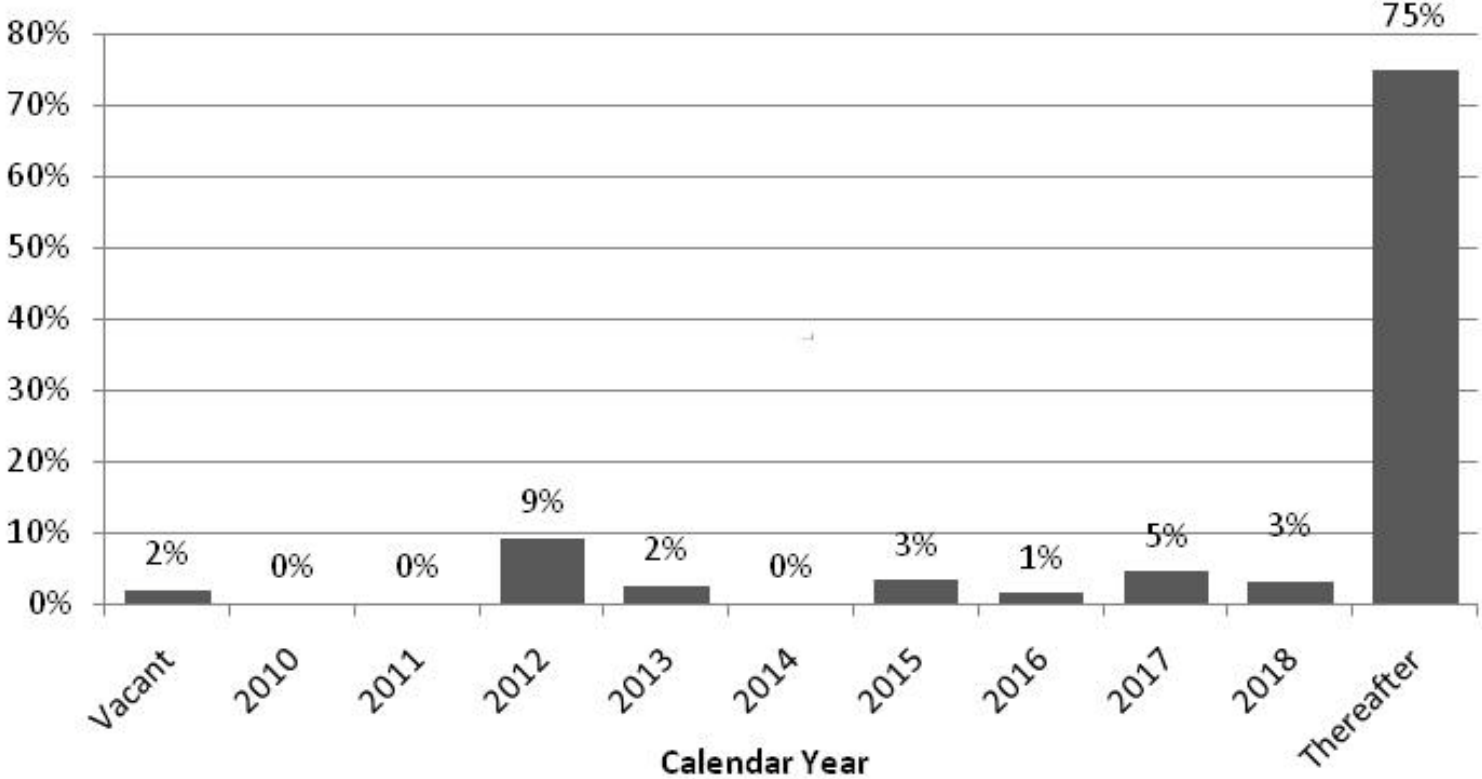
No	Tenant	Listed /Private	% Rent	WALE	www
1	Woolworths Ltd	ASX Listed	61%	12.7	www.woolworthslimited.com.au
2	Coles Group Ltd	ASX Listed	10%	12.1	www.colesgroup.com.au
3	Star Track Express	JV ASX Listed/Govt.	5%	9.5	www.startrackexpress.com.au
4	Fletcher Building (Laminex)	NZSE Listed	3%	2.5	www.fletcherbuilding.com
5	Willow Ware Australia	Private	3%	6.5	www.willow.com.au
6	PaperlinX Australia	Private	3%	3.7	www.paperlinx.com
7	The Reject Shop	ASX Listed	2%	7.1	www.rejectshop.com.au
8	ARB Corporation Limited	ASX Listed	2%	7.7	www.arb.com.au
9	Blue Star Print Group	Private	2%	2.7	www.bluestargroup.com.au
10	VIP Plastics Pty Ltd (formerly Visy)	Private	2%	2.2	www.vipplastics.com.au

Top 10

93%

* Includes Goulburn acquisition. WALE: weighted average lease expiry.

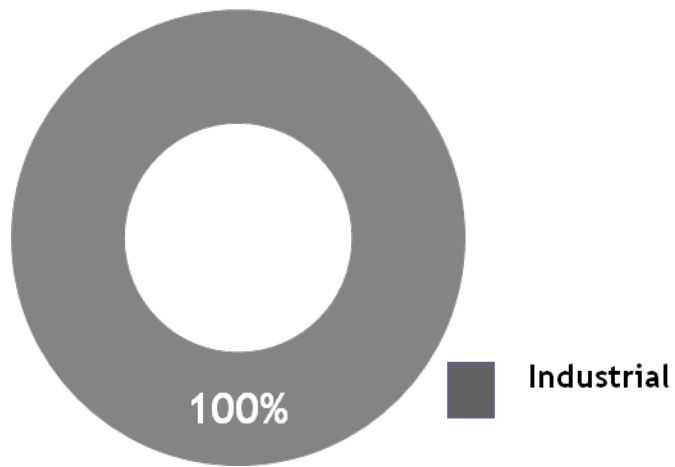
LEASE EXPIRY PROFILE (by rent)



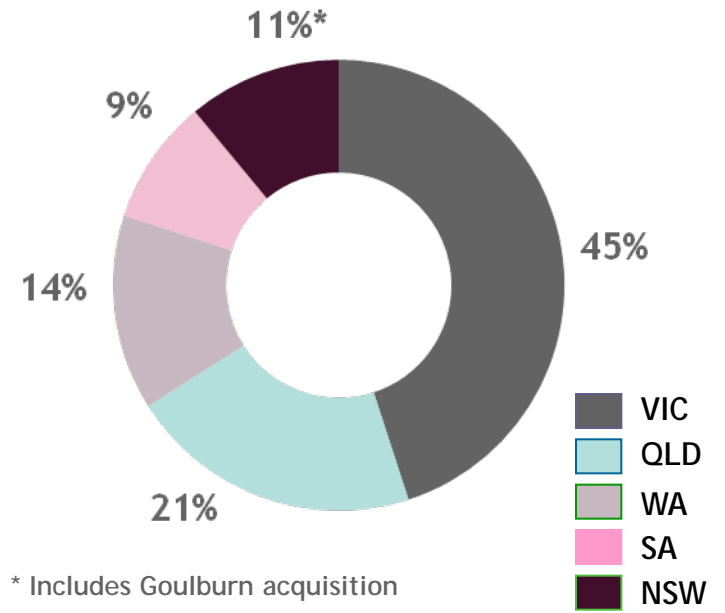
* Includes Goulburn acquisition.

SECTOR ANALYSIS (by property value)

Property sector



Geographic diversity



ACQUISITION - 134 Lillkar Road, Goulburn, NSW

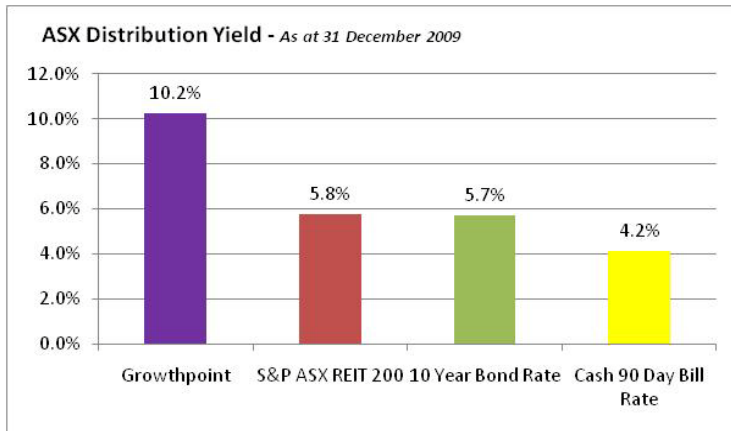
Address	134 Lillkar Road, Goulburn, NSW, 2580
Property description	Regional distribution centre and office
Lettable area	42,826 square meters
Potential expansion	12,458 square meters of lettable area
Site area	16.25 hectares
Ownership	Freehold title
Constructed	Completed 2007
Tenant	Coles Group Limited
Lease term	15 years lease expiring 15 February 2022, with two (2) options each of five (5) years
Rental	\$6,506,485 per annum (at next rental adjustment on 16 February 2010)
Annual rent increases	2.75% per annum
Purchase price	\$64m (under the sale contract an early settlement fee of \$1.5m was also payable)
Initial purchase yield	9.93%



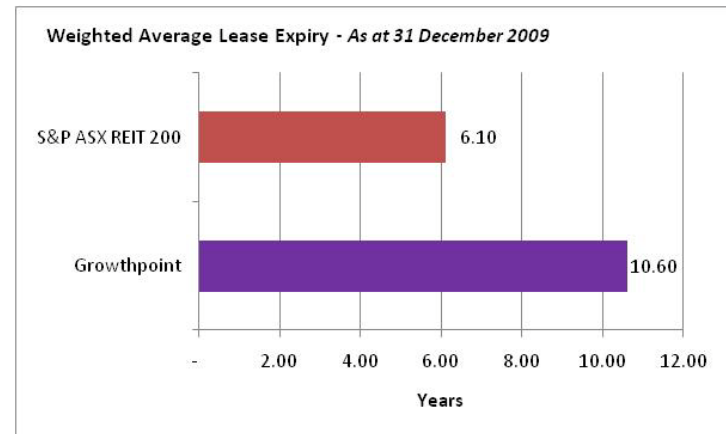
GOZ Market Comparison



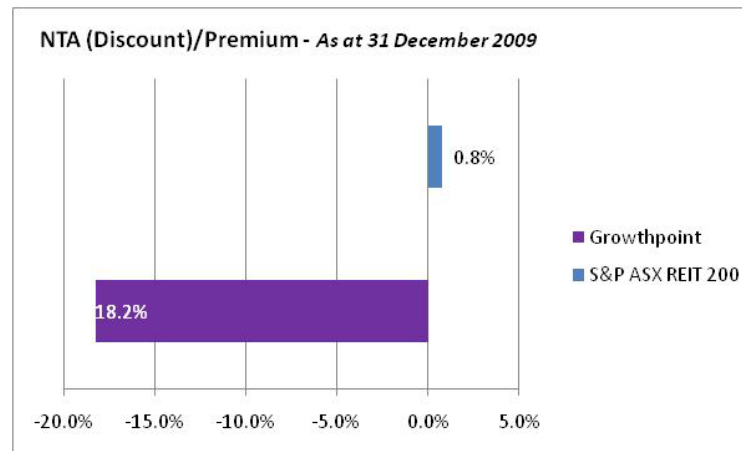
GOZ MARKET COMPARISON



- Growthpoint - forecast distribution for 6 months to 30 June 2010 annualised/closing price of \$1.66
- S&P ASX REIT 200 - Forecast year end 30 June 2010 distribution/by closing price weighted by market capitalisation



- Growthpoint WALE includes 134 Lillkar Road, Goulburn - Acquired February 2010
- S&P ASX REIT 200 - Weighted by market capitalisation adjusted from June 2009



- Growthpoint NTA - As at 31 December 2009 (closing price of \$1.66/NTA)
- S&P ASX REIT 200 - Closing price as at 31 December 2009/NTA as at 30 June 2009

Source: IRESS, Macquarie, Growthpoint Properties Australia.



Strategy

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STRATEGY

Strategy	Opportunities for Growth
<ul style="list-style-type: none">❖ Actively grow the Group to a size that is able to attract institutional investors❖ Optimise the quality of income streams by diversifying into other real estate classes❖ Pursue conservative financial management policies in respect of gearing and interest cost❖ Seek to pay distributions semi-annually that consist of rental income after expenses and interest cost	<ul style="list-style-type: none">❖ Merger and acquisition with other funds❖ Acquire direct property portfolios❖ Single property asset acquisitions
Growth of Fund	Market Conditions
<ul style="list-style-type: none">❖ Diversify the property portfolio❖ Increase security holders and free float❖ Potential ASX Index inclusion	<ul style="list-style-type: none">❖ Financial markets (both debt and equity) are still challenging❖ Property market conditions have stabilised since June 2009. Most funds reporting movements in values of +5% to -5%❖ Tenancy demand lagging, to improve 2H 2010❖ Fewer stressed sellers than at the commencement of 2009 due to the large number of recapitalisations throughout the year

CONCLUSION

- Growthpoint Properties Australia business established post restructure
- On target for forecast distribution of 14 cents per stapled security for FY 2010
 - 5.5 cents for first half, 2010 taking into account the timing of the recapitalisation
 - 8.5 cents for second half, 2010 (“normalised trading” equating to an annualised distribution of 17.0 cents per stapled security)
- No lease expiries until 2012
- Secure debt facility to June 2012
- GOZ is trading at:
 - A distribution yield in excess of 10% (based on annualised second half, 2010 normalised distribution guidance)
 - 18.2% discount to NTA per staple security (updated for new valuations on all properties)
- There is a clear strategy for the future growth of the Group, where such growth can create value for all security holders
- Strong backing by Growthpoint Properties Limited of South Africa (JSE Code: GRT)

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