



Summary of audited results
for the year ended 30 June 2018

GROWTHPOINT
PROPERTIES



Highlights

Investment proposition:

- Sustainable quality of earnings
- 15-year track record of uninterrupted dividend growth – 3.0% above inflation on average
- Underpinned by high-quality physical property assets
- Diversified across international geographies and sectors
- Dynamic and proven management track record
- Best practice corporate governance
- Transparent reporting
- Level 3 BEE contributor



6.5% growth in dividend per share
• 208.6 cents

R6.1bn
• 10.1% distributable income growth

5.4% vacancies

- RSA vacancies increased from 4.4% FY17 – strong focus on tenant retention

R132.9bn
• Group property assets

35.2% LTV
• Gearing levels remain conservative, increased from 35.0% FY17

- Largest South African primary listed REIT
- **23rd** largest company in the FTSE/JSE Top **40** Index
- **R79.3bn** market capitalisation
- **R5.9bn** average value of shares traded per month
- **Baa3** global scale and **AAA.za** national scale rating from Moody's
- Included in major sustainability indices: FTSE/JSE Responsible Investment Index, Dow Jones Sustainability Index (DJSI) FTSE4Good Emerging Index

Commentary

Growthpoint is an international property company that provides space to thrive with innovative and sustainable property solutions.

Introduction

Growthpoint is the largest South African primary JSE listed REIT with a quality portfolio of 454 directly owned properties in South Africa (RSA) valued at R78.8bn.

Growthpoint has a 65.5% interest in Growthpoint Properties Australia (GOZ), which owns 57 properties in Australia valued at R33.6bn. GOZ is listed on the Australian Securities Exchange (ASX).

Growthpoint has six equity-accounted investments, valued at R15.1bn. Growthpoint's 50% share of the V&A Waterfront (V&A) is the largest of these investments (R7.5bn), followed by a 29.0% stake in London Stock Exchange (AIM)-listed Globalworth Real Estate Investments (GWI) (R5.1bn) and a 21.6% stake in Warsaw Stock Exchange-listed (WSE) Globalworth Poland Real Estate (GPRE) (R2.4bn).

Growthpoint also has a listed investment which is an 18.2% shareholding in ASX-listed Industria REIT, owned by GOZ, valued at R797.9m.

In line with Growthpoint's vision "*to be a leading international property company providing space to thrive*", the company's strategy incorporates the optimisation and streamlining of our South African portfolio, the introduction of new revenue streams via the Funds Management business and trading and development, and further international diversification. The company has set a three year target of 30%, being the offshore contribution to both EBIT and book value of property assets.

The company's objective is to grow and nurture a diversified portfolio of quality investment properties, providing accommodation to a wide spectrum of clients and delivering sustainable income distributions and capital appreciation,

optimised by effective financial structures. Effectively, net property income received by the property portfolios of South Africa (RSA) and GOZ, including interest received, the distributable income received from the equity-accounted and listed investments, less administration and operating overheads, interest on debt and normal taxation, is distributed to Growthpoint shareholders biannually. Growthpoint's distributions are based on sustainable income generated from rentals, trading profits and development fees and going forward, distributions and management fees from its Funds Management business.

Growthpoint is included in the FTSE/JSE Top 40 Index (J200) with a market capitalisation of R79.3bn at 30 June 2018 (FY18). Over this period, on average, 221.5m shares traded per month (FY17: 147.8m). The monthly average value traded was R5.9bn (FY17: R3.8bn). This makes Growthpoint the most liquid and tradeable way to own commercial property in South Africa.

The value of Growthpoint's property portfolio is split between South African (inclusive of the V&A) (72.3%) and international (27.7%) assets. The RSA portfolio represents 84.4% by gross lettable area (GLA), excluding the V&A. It is well diversified in the three major sectors of commercial property, being retail, office (including the Healthcare Fund) and industrial. Most of the value of the RSA portfolio is in strong economic nodes within major metropolitan areas.

For the period under review the net asset value (NAV) of the group increased by 1.5% to 2 556 (FY17: 2 518) cents per share.

Growth in distributions

Growthpoint delivered growth in distributions per share for FY18 of 6.5%

and has declared a final dividend of 107.4 cents per share for the six months ended 30 June 2018 taking the total for the year to 208.6 cents per share. This growth is in line with the guidance given to the market for FY18.

Distributions increased by R560m or 10.1% to R6.1bn.

Basis of preparation

The summarised consolidated financial statements are prepared in accordance with International Financial Reporting Standard, IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa. The accounting policies applied in preparing these financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the previous annual financial statements.

These summarised consolidated financial statements are extracted from the audited information, but are not themselves audited. The annual financial statements were audited by KPMG Inc., who expressed an unmodified opinion thereon. The auditor's report does not necessarily report on all the information contained in these summarised consolidated financial statements.

Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying audited consolidated financial statements, both of which are available for inspection at the company's registered office. The directors of Growthpoint Properties Limited take full responsibility for the preparation of this

Commentary continued

report and that the selected financial information has been correctly extracted from the underlying consolidated financial statements.

Mr G Völkel (CA(SA)), Growthpoint's Financial Director, was responsible for supervising the preparation of these summarised consolidated financial statements.

Growthpoint Properties Australia (GOZ)

The investment in GOZ was accounted for in terms of IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The statement of financial position includes 100% of the assets and liabilities of GOZ, converted at the closing exchange rate at FY18 of R10.16:AUD1 (FY17: R10.04:AUD1).

On 13 July 2017, GOZ acquired an 18.2% stake in the ASX-listed Industria REIT, classified as a listed investment, for AUD68.1m (R681.0m). The investment has subsequently been fair valued to AUD78.4m (R797.9m).

A deferred tax liability of R2.8bn (FY17: R2.1bn) is included in the statement of financial position. This relates to capital gains tax payable in Australia if Growthpoint were to sell its investment in GOZ.

The statement of profit or loss and other comprehensive income also includes 100% of the revenue and expenses of GOZ, which were translated at an average exchange rate of R9.97:AUD1 (FY17: R10.26:AUD1) for FY18.

The resulting foreign currency translation difference is recognised in other comprehensive income. A non-controlling interest was raised for the 34.5% (FY17: 34.9%) not owned by Growthpoint.

Included in the FY18 distributable income is R866.9m income from GOZ, (compared to R833.7m for FY17). Included in normal tax in the statement of profit or loss and other comprehensive

income is R160.4m (FY17: R95.6m) that relates to withholding tax paid on the distributions received from GOZ. The increased withholding tax and stronger Rand had a negative impact on the distribution received from GOZ.

V&A Waterfront and other equity-accounted investments

The investments in the V&A, GWI, GPRE and the other joint ventures were accounted for in terms of IFRS 11 *Joint Arrangements*. The equity-accounting method was used, where the group's share of the profit or loss and other comprehensive income of these investments were accounted for.

Included in the FY18 distributable finance income is R591.7m from the V&A, (compared to R524.0m for FY17), R291.0m from GWI (compared to R78m for FY17), and R94.6m from GPRE included for the first time.

Net property income

Gross revenue increased by 2.4% for FY18 compared to FY17. RSA increased revenues by 4.5%, and the GOZ revenues decreased by 3.9% compared to FY17, as a result of the stronger Rand.

The ratio of property cost to income for the group increased slightly to 21.6% at FY18 from 21.0% at FY17. For RSA the ratio increased to 23.8% from 23.5% at FY17 and increased for GOZ to 14.2% from 13.0% at FY17.

Fair value adjustments

The revaluation of properties in RSA and GOZ resulted in an increase of R1.6bn (1.4%) to R112.4bn for investment property (including investment properties classified as held for sale and trading and development). This was driven mainly by growth in future contractual rental and capitalisation rate compressions. Interest-bearing borrowings and derivatives were fair valued using the South African or Euro swap curve at FY18, increasing the overall liability by R314.1m. In addition, losses of R30.7m were realised on the settlement of an

interest rate swap by the South African operations.

These fair value adjustments and other non-distributable items, such as capital items, non-cash charges, deferred taxation and the net effect of the non-controlling interests portion of the non-distributable items, were transferred to the non-distributable reserve.

Finance costs

Finance costs increased by 2.5% to R2 574m (FY17: R2 510m). This was partly offset by the proceeds from the Distribution Re-Investment Plans (DRIPs) offered by Growthpoint. The weighted average interest rate for RSA borrowings was 9.1% (FY17: 9.2%) (6.9% including Euro loans and cross currency interest rate swaps (CCIRS) (FY17: 7.4%)). The weighted average maturity of debt increased to 3.7 years (FY17: 3.0 years). Finance costs for SA increased by 4.3% mainly due to additional interest linked to investments into GWI and GPRE. Finance costs for GOZ decreased by 3.4% from R566.0m in FY17 to R547.0m in FY18. The interest cover ratio, where income from the equity-accounted investments and listed investments is included in the operating profit, increased to 3.7 times at FY18 (FY17: 3.5 times).

Finance income

Finance income increased by 30.6% to R904.0m (FY17: R692.0m). This was due to an increase in dividends from GWI as well as incremental new investments into GWI and GPRE.

Acquisitions and commitments

Growthpoint acquired one retail property, the remainder of N1 City Mall, for R922.1m, two industrial properties, for R237.3m and two office properties, for R172.3m during the period for its RSA portfolio. The development and capital outlay for RSA of R2.1bn (FY17: R2.1bn) was for various projects undertaken in the period, of which the Discovery Head Office accounted for R302.0m for the completion of the development.

Growthpoint has commitments outstanding for RSA developments totalling R1.6bn (FY17: R2.0bn) of which 144 Oxford Street, Rosebank is the largest at R524.9m. These commitments also include the new Exxaro Head Office in Centurion at R333.1m.

GOZ acquired one industrial property for R525.9m (AUD48.6m) and it incurred development costs of R103.4m (AUD10.1m), situated at the Perth Airport.

GOZ has commitments outstanding totalling R2.1bn (AUD204.2m) (FY17: R150.5m (AUD15.0m)). These commitments include new office developments at the Botanicca Corporate Park in Richmond, Victoria at R996.7m (AUD98.1m) and a new office acquisition of 836 Wellington Road, West Perth, WA at R927.5m (AUD91.3m).

Growthpoint's 50% development and capital expenditure at the V&A amounted to R295.0m (FY17: R557.6m) for the period. Growthpoint's share of the V&A's commitments outstanding at FY18 amounted to R110.2m (FY17: R220.3m). The largest include the Cruise Liner Terminal at R63.6m, Dock Road Junction at R27.6m and Battery Parkade at R13.4m.

Further investment in GWI

Growthpoint followed its rights in the GWI €340.0m capital raise in December 2017 and made an additional investment of R1.9bn (€113.8m) in GWI. This increased Growthpoint's interest to 29.0%.

GWI completed its strategic investment in GPRE resulting in a shareholding of 71.7% in December 2017.

On 22 December 2017, GPRE completed the acquisition of three high-quality properties in Wroclaw, Gdansk and Katowice in Poland from Echo Polska Properties (EPP) for a total consideration of approximately €160.0m.

Acquisition of GPRE

In June 2018, Growthpoint RSA directly acquired a 21.6% stake in the Warsaw Stock Exchange-listed GPRE, which is classified as an associate, for a consideration of R2.3bn (€150.0m). GPRE is a Polish real estate platform listed since April 2017 on the WSE. GPRE's portfolio consists of attractive premium properties, predominantly in the office sector, spanning Warsaw and other major cities across Poland, including Wroclaw, Gdansk, Katowice and Krakow. The acquisition was funded by a five-year USD-denominated Eurobond issued during FY18. A notional bargain purchase of R490m has been identified as a result of this investment, and is included in fair value adjustments, capital items and other charges.

The group's share of the results in GPRE and its aggregated assets and liabilities are shown below:

Total assets	R18.0bn
Total liabilities	R6.8bn
Bargain purchase	R9m
Consideration paid	R2 340
Percentage held	21.6%

Disposals and held-for-sale assets

Growthpoint disposed of 20 properties in the period (FY17: 17) for R1.5bn (FY17: R1.8bn), achieving a collective R318.1m (FY17: R401.0m) profit on cost.

At FY18, ten RSA properties (FY17: three) valued at R2.5bn (FY17: R201.9m) and two (FY17: one) GOZ properties valued at R653m (AUD64.3m) (FY17: R1.0bn (AUD103.5m)) were held for sale.

GOZ disposed of two properties in the period (FY17: seven) with a book value of R1.7bn (AUD169.4m) (FY17: R1.7bn (AUD166.4m)).

Arrears

Total RSA arrears at FY18 were R68.5m (FY17: R60.4m) with a provision for bad debts of R27.4m (FY17: R26.1m). Total RSA bad debt expenses were R17.3m (FY17: R13.2m).

Vacancy levels

At FY18 Growthpoint's vacancy levels as a percentage of its total portfolio GLA were:

	GLA		Vacancy	
	m ² FY18	m ² FY17	% FY18	% FY17
Retail	1 390 878	1 405 021	3.6	3.6
Office	1 791 626	1 750 606	8.6	6.8
Industrial	2 254 812	2 266 957	4.0	3.1
RSA total	5 437 316	5 422 584	5.4	4.4
GOZ	1 003 444	1 053 148	1.1	0.8
V&A Waterfront (50%)	231 171	223 016	1.8	0.7
Total/average %	6 671 931	6 698 748	4.7	3.7

Vacancies remained the same in the retail sector but increased across the office and industrial sectors. Tenant retention remains a priority and we are driving it through various initiatives including the UNdeposit and SmartMove campaigns, as well as the launch of Growthpoint's resource efficient, sustainable Thrive Portfolio.

Commentary continued

Equity raised

During the period Growthpoint issued 82.5m (FY17: 102.4m) shares and raised R2.2bn (FY17: R2.5bn) through its DRIP programme. The DRIP equity raised was used to finance Growthpoint's investment activities.

Borrowings and net working capital

At FY18, the consolidated loan-to-value ratio (LTV), measured by dividing the nominal value of interest-bearing borrowings (net of cash) by the fair value of property assets including investment property held for sale, the equity-accounted investments and the listed investments, was 35.2% (FY17: 35.0%). Growthpoint has consistently applied its policy for measuring the fair value of long-term interest-bearing loans and derivatives. There were no changes in valuation techniques, nor were there any transfers between level 1, level 2 and level 3 during the period.

Growthpoint had unused committed bank facilities of R5.8bn in RSA and R1.7bn (AUD170.0m) in Australia at FY18, which assures that it can meet its short-term commitments.

Changes in directorate

Mr HS Herman retired as a non-executive director on 14 November 2017.

Ms N Siyotula was appointed as a non-executive director with effect from 1 January 2018.

Ms O Chauke was appointed as executive human resources director on 26 June 2018.

Events after the reporting period

In line with IAS 10 *Events after the Reporting Period*, the declaration of the dividend occurred after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

On 18 July 2018, the Group announced that it had entered into a put and call option to acquire 836 Wellington Road, West Perth, WA. The acquisition is scheduled to settle in October 2018 for a purchase price of AUD91m.

Prospects

The quality and diversity of the underlying South African property portfolio and our strong corporate customer base, together with our

investment in the prestigious V&A, will continue to ensure sustainable, quality earnings domestically, against the backdrop of a domestic economy where property fundamentals remain weak. Growthpoint's increased internationalisation has added further geographic exposure to our business. The contribution to distributable income from GOZ is expected to increase in line with guidance provided by GOZ and the recent weakness in the Rand would provide further upside. The direct investment into GPRE as well as the GWI acquisition of GPRE, provided GWI with a Polish footprint which further adds to the diversification and defensiveness of the investment opportunity. Large multinational tenants continue to be attracted to both Poland and Romania due to the young, educated, affordable and ambitious labour force, and as such GWI is expected to perform well. Notwithstanding the positive contributions expected from Growthpoint's offshore business, investments as well as the V&A, the Growthpoint Board remains concerned about the overall weakness in the South African economy and is of the view that, subject to no unforeseen circumstances arising, growth in the dividend per share for the financial year ending 30 June 2019 will be approximately 4.5%. This forecast has not been subject to audit or review by the company's independent external auditor.

Final dividend

Notice is hereby given of the declaration of the final dividend number 65 of 107.40000 cents per share for the period ended 30 June 2018. Shareholders will be entitled to elect to reinvest the net cash dividend, in return for Growthpoint shares (share alternative), failing which they will receive the net cash dividend in respect of all or part of their shareholdings. The entitlement of shareholders to elect to participate in the share reinvestment alternative is subject to the Board, either itself or through a Board subcommittee appointed to set the pricing and terms of the share reinvestment alternative, having the discretion to withdraw the entitlement to elect the share reinvestment alternative should market conditions warrant such action. A withdrawal of the entitlement to elect the share reinvestment alternative would be communicated to shareholders before the publication of the finalisation announcement on Monday, 10 September 2018.

Other information:

- Issued shares at 30 June 2018: 2 970 981 288 ordinary shares of no par value.
- Income tax reference number of Growthpoint: 9375/077/71/7.
- Treasury shares at 30 June 2018: 25 470 569.

Shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act). The dividends on the shares will be deemed to be taxable dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for South African resident shareholders

Dividends received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from the income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act, because they are dividends distributed by a REIT. These dividends are however exempt from dividend withholding tax (dividend tax) in the hands of South African resident shareholders provided that the South African resident shareholders have provided to the Central Securities Depository Participant (CSDP) or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares, a DTD(EX) (dividend tax: declaration and undertaking to be made by the beneficial owner of a share) form to prove their status as South African residents.

If resident shareholders have not submitted the abovementioned documentation to confirm their status as South African residents, they are advised to contact their CSDP or broker, as the case may be, to arrange for the documents to be submitted prior to the payment of the dividend.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to dividend tax at 20%, unless the rate is reduced in terms of any

applicable agreement for the avoidance of double taxation (DTA) between South Africa and the country of residence of the non-resident shareholder. Assuming dividend tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders is 85.92000 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following

forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares: a declaration that the dividend is subject to a reduced rate as a result of the application of the DTA; and – a written undertaking to inform the CSDP broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the

beneficial owner, both in the form prescribed by the Commissioner of the South African Revenue Services.

If applicable, non-resident shareholders are advised to contact the CSDP, broker or the company to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted.

Salient dates and times

2018

Circular and form of election posted to shareholders and announced on SENS	Monday, 3 September
Last date for Growthpoint to withdraw the entitlement for shareholders to elect to participate in the share reinvestment alternative before the publication of the announcement of the share alternative issue price and finalisation information on SENS	Monday, 10 September
Announcement of share reinvestment alternative issue price and finalisation information published on SENS	Tuesday, 11 September
Last day to trade (LDT) cum dividend	Tuesday, 18 September
Shares to trade ex dividend	Wednesday, 19 September
Listing of maximum possible number of share alternative shares commences on the JSE	Friday, 21 September
Last day to elect to receive the share alternative (no late forms of election will be accepted) at 12:00 (South African time)	Friday, 21 September
Record date	Friday, 21 September
Announcement of results of cash dividend and share reinvestment alternative published on SENS	Tuesday, 25 September
Cheques posted to certificated shareholders and accounts credited by CSDP or broker to dematerialised shareholders electing the cash alternative on	Tuesday, 25 September
Share certificates posted to certificated shareholders and accounts credited by CSDP or broker to dematerialised shareholders electing the share reinvestment alternative on	Thursday, 27 September
Adjustment to the maximum number of shares listed on or about	Friday, 28 September

Notes:

- Shareholders electing the share reinvestment alternative are alerted to the fact that the new shares will be listed on LDT + 3 and that these new shares can only be traded on LDT + 3, due to the fact that settlement of the shares will be three days after record date, which differs from the conventional one day after record date settlement process.
- Shares may not be dematerialised or rematerialised between commencement of trade on Wednesday, 19 September 2018 and the close of trade on Friday, 22 September 2018.

By order of the Board

Growthpoint Properties Limited

29 August 2018

Directors

JF Marais (Chairman), LN Sasse* (Group Chief Executive Officer), EK de Klerk* (Chief Executive Officer South Africa), G Völkel* (Group Financial Director), O Chauke* (Human Resources Director), MG Diliza, PH Fechter, LA Finlay, JC Hayward, SP Mngconkola, R Moonsamy, NBP Nkabinde, N Siyotula, FJ Visser

*Executive

Growthpoint Properties Limited

(Incorporated in the Republic of South Africa)

(Registration number 1987/004988/06)

A Real Estate Investment Trust, listed on the JSE

Share code: GRT ISIN: ZAE000179420

Registered office

The Place, 1 Sandton Drive, Sandton, 2196

PO Box 78949, Sandton, 2146

Transfer Secretary

Computershare Investor Services (Pty) Limited

(Registration number 2004/003647/07)

Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

PO Box 61051, Marshalltown, 2107

Company Secretary

RA Krabbenhöft

Sponsor

Investec Bank Limited

(Registration number 1969/004763/06)

100 Grayston Drive, Sandown, Sandton, 2196

PO Box 785700, Sandton, 2146



GROWTHPOINT
PROPERTIES



Statement of profit or loss and other comprehensive income

For the year ended 30 June 2018

	Notes	2018 Rm	2017 Rm
Revenue, excluding straight-line lease income adjustment		10 976	10 716
Straight-line lease income adjustment		(50)	39
Total revenue		10 926	10 755
Property-related expenses		(2 366)	(2 245)
Net property income		8 560	8 510
Other administrative and operating overheads		(437)	(416)
Operating profit		8 123	8 094
Equity-accounted investment profit – net of tax		711	369
Fair value adjustments, capital items and other charges		1 407	1 850
Finance and other investment income	1	904	692
Finance expense		(2 574)	(2 510)
Profit before taxation		8 571	8 495
Taxation		(666)	(48)
Profit for the year		7 905	8 447
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Translation of foreign operations		241	(1 571)
Total comprehensive income for the year		8 146	6 876
Profit attributable to:		7 905	8 447
Owners of the company		6 663	7 524
Non-controlling interests		1 242	923
Total comprehensive income attributable to:		8 146	6 876
Owners of the company		6 803	6 507
Non-controlling interests		1 343	369
		Cents	Cents
Basic earnings per share		229.14	267.72
Diluted earnings per share		228.00	266.21
Headline earnings per share		159.84	179.66
Diluted headline earnings per share		159.05	178.64

Statement of financial position

As at 30 June 2018

	2018 Rm	2017 Rm
ASSETS		
Cash and cash equivalents	2 320	613
Trade and other receivables	3 645	3 214
Investment property classified as held for sale	3 180	1 241
Investment property held for trading and development	131	–
Derivative assets	476	356
Listed investments	801	226
Fair value of property assets	109 046	108 201
Fair value of investment property for accounting purposes	106 543	105 641
Straight-line lease income adjustment	2 503	2 560
Long-term loans granted	370	709
Equity-accounted investments	15 096	9 920
Equipment	12	15
Intangible assets	2 279	2 362
Total assets	137 356	126 857
LIABILITIES AND EQUITY		
Liabilities		
Trade and other payables	2 305	2 572
Derivative liabilities	741	587
Taxation payable	72	44
Interest-bearing borrowings	48 234	42 568
Deferred tax liability	2 844	2 332
Total liabilities	54 196	48 103
Shareholders' interests	75 273	72 045
Share capital	47 092	44 876
Retained income	3 191	2 886
Other reserves	24 990	24 283
Non-controlling interest	7 887	6 709
Total liabilities and equity	137 356	126 857

Statement of changes in equity

For the year ended 30 June 2018

	Share capital net of treasury shares Rm	Non-distributable reserves (NDR)				Other fair value adjustments and non-distributable items Rm
		Foreign currency translation reserve (FCTR) Rm	Amortisation of intangible assets Rm	Bargain purchase Rm	Fair value adjustment on investment property Rm	
Balance at 30 June 2016	42 329	2 602	863	236	22 174	(2 755)
Total comprehensive income						
Profit after taxation	–	–	–	–	–	–
Other comprehensive income	–	(1 017)	–	–	–	–
Transactions with owners recognised directly in equity:						
Contributions by and distributions to owners:						
Shares issued	2 533	–	–	–	–	–
Transfer non-distributable items to NDR	–	–	(71)	78	1 855	326
Share-based payment transactions	14	–	–	–	–	–
Dividends declared	–	–	–	–	–	–
Changes in ownership interest:						
Rights issue and acquisitions – GOZ	–	(13)	–	–	–	–
Balance at 30 June 2017	44 876	1 572	792	314	24 029	(2 429)
Total comprehensive income						
Profit after taxation	–	–	–	–	–	–
Other comprehensive income	–	140	–	–	–	–
Transactions with owners recognised directly in equity:						
Contributions by and distributions to owners:						
Shares issued	2 155	–	–	–	–	–
Transfer non-distributable items to NDR	–	–	(71)	–	1 007	(429)
Share-based payment transactions	61	–	–	–	–	–
Dividends declared	–	–	–	–	–	–
Changes in ownership interest:						
Change of ownership in Healthcare	–	–	–	–	–	–
Rights issue and acquisitions – GOZ	–	3	–	–	–	–
Balance at 30 June 2018	47 092	1 715	721	314	25 036	(2 858)

Dividend per share

Non-distributable reserves (NDR)			Fair value adjustment on listed investments Rm	Total other reserves Rm	Retained earnings (RE) Rm	Shareholders' interest Rm	Non-controlling interest (NCI) Rm	Total equity Rm
Share-based payments reserve Rm	Reserves with NCI Rm							
170	(12)	60	23 338	2 628	68 295	5 871	74 166	
–	–	–	–	7 524	7 524	923	8 447	
–	–	–	(1 017)	–	(1 017)	(554)	(1 571)	
–	–	–	–	–	2 533	–	2 533	
28	–	(214)	2 002	(2 002)	–	–	–	
(27)	–	–	(27)	–	(13)	–	(13)	
–	–	–	–	(5 264)	(5 264)	(502)	(5 766)	
–	–	–	(13)	–	(13)	971	958	
171	(12)	(154)	24 283	2 886	72 045	6 709	78 754	
–	–	–	–	6 663	6 663	1 242	7 905	
–	–	–	140	–	140	101	241	
–	–	–	–	–	2 155	–	2 155	
(40)	–	63	530	(530)	–	–	–	
34	–	–	34	–	95	–	95	
–	–	–	–	(5 828)	(5 828)	(513)	(6 341)	
–	–	–	–	–	–	285	285	
–	–	–	3	–	3	63	66	
165	(12)	(91)	24 990	3 191	75 273	7 887	83 160	

2018 Cents	2017 Cents
208.6	195.8

Statement of cash flows

For the year ended 30 June 2018

	2018 Rm	2017 Rm
Cash from operations	8 060	7 580
Interest paid	(2 574)	(2 438)
Finance and other investment income received	312	105
Taxation paid	(126)	(84)
Distribution to shareholders	(6 341)	(5 766)
Cash flows from operating activities	(669)	(603)
Net cash from investing activities	(5 241)	(8 637)
Net cash from financing activities	7 386	8 993
Effect of exchange rate changes on cash and cash equivalents	231	(41)
Movement in cash and cash equivalents	1 707	(288)
Cash and cash equivalents at beginning of year	613	901
Cash and cash equivalents at end of year	2 320	613

Segmental analysis

For the year ended 30 June 2018

SEGMENT ANALYSIS

The group determines and presents operating segments based on the information that is provided internally to the Group's Executive Management Committee (Group Exco), the Group's operating decision-making forum. The group comprises six segments, namely Retail, Office, Industrial, Growthpoint Australia, V&A Waterfront and Central and Eastern Europe. Each operating segment's operating results are reviewed regularly by Group Exco to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment	Brief description of segment
Retail	The Growthpoint retail portfolio consists of 50 properties, comprising shopping centres with the balance being vacant land or standalone single-tenanted properties. It includes regional, community, neighbourhood, speciality and small regional shopping centres as well as retail warehouses.
Office	The Growthpoint office portfolio consists of 179 properties which includes high rise and low rise offices, office parks, office warehouses, hospitals as well as mixed-use properties comprising both office and retail.
Industrial	The Growthpoint industrial portfolio consists of 225 properties which includes warehousing, industrial parks, retail warehousing, motor-related outlets, low and high-grade industrial, high-tech industrial as well as mini, midi and maxi units.
Growthpoint Australia	The GOZ portfolio consists of 57 properties which includes both industrial and office properties, all situated in Australia.
V&A Waterfront	The V&A Waterfront is a 122 hectare mixed-use property development situated in and around the historic Victoria and Alfred Basin, which formed Cape Town's original harbour, with Table Mountain as its backdrop. Its properties include retail, office, fishing and industrial, hotel and residential as well as undeveloped bulk.
Central and Eastern Europe	The Central and Eastern Europe portfolio consists of 48 properties which include mostly modern A-grade office properties and industrial properties as well as a residential property complex.

Geographic segments

In addition to the main reportable segments, the group also includes a geographical analysis of net property income, excluding straight-line lease income adjustment and investment property.

The following geographic segments have been identified:

- South Africa
- Australia
- Central and Eastern Europe
- V&A Waterfront

Segmental analysis continued

For the year ended 30 June 2018

	2018								
	Retail Rm	Office Rm	Industrial Rm	Total South Africa Rm	Australia Rm	Total as reported Rm	V&A Waterfront Rm	Central and Eastern Europe Rm	Total Rm
Profit or loss disclosures									
Revenue excluding straight-line lease adjustment	3 244	3 779	1 420	8 443	2 533	10 976	813	207	11 996
Property-related expenses	(834)	(848)	(325)	(2 007)	(359)	(2 366)	(242)	(76)	(2 684)
Net property income	2 410	2 931	1 095	6 436	2 174	8 610	571	131	9 312
Other administrative and operating overheads				(309)	(128)	(437)	(30)	(28)	(495)
Equity-accounted investment profits – net of tax				711	–	711	–	–	711
Fair value adjustment on investment property	(439)	53	250	(136)	1 671	1 535	375	100	2 010
Fair value adjustments (other than investment property)				(120)	(113)	(233)	–	–	(233)
Capital items and other charges				(190)	245	55	87	(4)	138
Finance and investment income				901	3	904	62	5	971
Finance expense				(2 027)	(547)	(2 574)	(24)	(16)	(2 614)
Consolidated profit before taxation				5 266	3 305	8 571	1 041	188	9 800
Assets									
Cash and cash equivalents				2 000	320	2 320	248	2 708	5 276
Trade and other receivables				2 966	679	3 645	75	484	4 204
Investment property classified as held for sale	–	2 187	340	2 527	653	3 180	–	–	3 180
Investment property held for trading and development	–	131	–	131	–	131	–	–	131
Derivative assets				476	–	476	–	–	476
Listed investments				801	–	801	–	–	801
Fair value of property assets	29 878	33 134	13 094	76 106	32 940	109 046	9 141	11 564	129 751
Long-term loans granted				370	–	370	–	–	370
Equity-accounted investments				15 096	–	15 096	–	40	15 136
Equipment				3	9	12	–	–	12
Intangible assets				2 279	–	2 279	–	57	2 336
Total assets				102 755	34 601	137 356	9 464	14 853	161 673
Liabilities									
Trade and other payables				1 665	640	2 305	188	249	2 742
Derivative liabilities				671	70	741	–	–	741
Taxation payable				–	72	72	–	–	72
Interest-bearing borrowings				35 699	12 535	48 234	170	6 594	54 998
Deferred tax liability				2 838	6	2 844	–	538	3 382
Total liabilities				40 873	13 323	54 196	358	7 381	61 935

2017								
Retail Rm	Office Rm	Industrial Rm	Total South Africa Rm	Australia Rm	Total as reported Rm	V&A Waterfront Rm	Central and Eastern Europe Rm	Total Rm
3 099	3 632	1 348	8 079	2 637	10 716	726	140	11 582
(792)	(819)	(290)	(1 901)	(344)	(2 245)	(204)	(52)	(2 501)
2 307	2 813	1 058	6 178	2 293	8 471	522	88	9 081
			(289)	(127)	(416)	(24)	(16)	(456)
			369	–	369	–	–	369
481	293	332	1 106	848	1 954	492	4	2 450
			35	4	39	–	–	39
			(91)	(13)	(104)	(1)	8	(97)
			1 521	(829)	692	28	4	724
			(1 944)	(566)	(2 510)	–	(108)	(2 618)
			6 885	1 610	8 495	1 017	(20)	9 492
			298	315	613	81	1 139	1 833
			2 649	565	3 214	73	46	3 333
173	–	29	202	1 039	1 241	–	–	1 241
–	–	–	–	–	–	–	–	–
			356	–	356	–	–	356
			226	–	226	–	–	226
29 415	34 732	12 557	76 704	31 497	108 201	8 705	4 200	121 106
			709	–	709	–	–	709
			9 920	–	9 920	–	8	9 928
			3	12	15	–	–	15
			2 362	–	2 362	–	52	2 414
			93 429	33 428	126 857	8 859	5 445	141 161
			1 829	743	2 572	111	51	2 734
			523	64	587	–	–	587
			(4)	48	44	6	–	50
			29 492	13 076	42 568	195	559	43 322
			2 332	–	2 332	–	74	2 406
			34 172	13 931	48 103	312	684	49 099

Segmental analysis continued

For the year ended 30 June 2018

DISTRIBUTABLE EARNINGS RECONCILIATION

	2018 Rm	2017 Rm
Revenue, excluding straight-line lease income adjustment	10 976	10 716
Property-related expenses	(2 366)	(2 245)
Other administrative and operating overheads	(437)	(416)
Net interest	(1 670)	(1 818)
Finance and other investment income	904	692
Finance expense	(2 574)	(2 510)
Antecedent dividends	33	45
GWl dividend declared after year-end, based on FY18 earnings	157	–
GPRE dividend declared after year-end, based on FY18 earnings	64	–
Non-controlling portion of distribution (excluding fair value adjustments) – GOZ	(513)	(502)
Distributable income from GOZ retained (including NCI's portion)	(22)	(165)
Realised foreign exchange gain	46	31
Current normal taxation	(160)	(98)
Distributable earnings	6 108	5 548
Distributions		
Total dividend		
Distributable earnings Rm	6 108	5 548
Actual net number of shares in issue	2 945 510 719	2 860 702 595
Distribution per share	208.6	195.8
Interim taxable dividend Cents	101.2	95.0
Final taxable dividend Cents	107.4	100.8

Number of shares

	2018	2017
Shares issued during the year:		
Issued ordinary shares at the beginning of year	2 888 462 582	2 786 093 366
Effect of shares issued	82 518 706	102 369 216
Share in issue at end of year	2 970 981 288	2 888 462 582
Effect of treasury shares held	(25 470 569)	(27 759 987)
Net shares in issue at end of year	2 945 510 719	2 860 702 595

	2018 Cents	2017 Cents
Net asset value*		
Net asset value per share	2 556	2 518
Tangible net asset value per share	2 575	2 517

Net asset value per share is reconciled to tangible net asset value per share as follows:

	Rm	Rm
Net asset value attributable to shareholders	75 273	72 045
Less: Net effect of business acquisitions and other intangibles	565	(30)
Intangible assets	(2 279)	(2 362)
Deferred tax liability	2 844	2 332
Tangible net asset value	75 838	72 015

* This information has not been audited by Growthpoint's independent external auditor.

KEY REPORTING RATIOS*

Best practice recommendations were issued by the SA REIT Association outlining the need to provide consistent presentation and disclosure of relevant ratios in the SA REIT sector. This will ensure information and definitions are clearly presented, enhancing comparability and consistency across the sector.

	Group	
	2018 %	2017 %
Property cost-to-income ratio		
Gross	31.11	30.42
Net	16.64	16.56
Based on IFRS reported figures	21.56	20.95
Property cost-to-income ratio is based on the total property-related expenses divided by the revenue, excluding straight-line lease income adjustments. The figures are adjusted for gross, net and IFRS reported expenses.		
Operating cost-to-income ratio		
Gross	4.17	4.15
Net	3.98	3.88
Based on IFRS reported figures	3.98	3.88
Operating cost-to-income ratio is based on the total operating expenses divided by the revenue, excluding straight-line lease income adjustments. The figures are adjusted for gross, net and IFRS reported expenses.		
Total cost-to-income ratio		
Gross	34.72	34.00
Net	20.87	20.66
Based on IFRS reported figures	25.54	24.83
Total cost-to-income ratio is based on the total expenses divided by the revenue, excluding straight-line lease income adjustments. The figures are adjusted for gross, net and IFRS reported expenses.		
Interest-cover ratio	3.65	3.51
Interest-cover ratio (excluding GOZ)	3.62	3.43
Interest-cover ratio for Growthpoint is based on the operating profit excluding straight-line lease income adjustment plus the investment income from equity-accounted investments divided by the finance costs, after deducting finance income from banks and long-term loans.		
Loan-to-value ratio	35.17	34.98
Loan-to-value ratio (excluding GOZ)	35.37	33.40
Loan-to-value ratio for Growthpoint is based on the nominal value of debt (net of cash), divided by the fair value of property assets, including investment property held for sale, equity-accounted investments and listed investments.		

* This information has not been audited by Growthpoint's independent external auditor.

Notes

For the year ended 30 June 2018

NOTE 1: FINANCE AND OTHER INVESTMENT INCOME

	2018 Rm	2017 Rm
Finance income		
Banks	45	23
Long-term loans	46	19
Other	54	–
	145	42
Investment income		
Dividends received from equity-accounted investments	759	605
Other	–	45
	759	650
Total finance and investment income	904	692

NOTE 2: HEADLINE EARNINGS PER SHARE

Reconciliation between basic earnings, diluted earnings and headline earnings

	Gross		Total	
	2018 Rm	2017 Rm	2018 Rm	2017 Rm
Profit for the year			6 663	7 524
Bargain purchase	1 407*	1 850*	(9)	(78)
Fair value adjustments on investment property	1 407*	1 850*	(2 006)	(2 397)
Fair value adjustment: net of straight-lining lease adjustment			(1 290)	(1 993)
NCI portion of fair value adjustments			(716)	(404)
Headline, basic and diluted earnings			4 648	5 049

* Both the bargain purchase and fair value adjustment on investment property are included in the "fair value adjustments, capital items and other charges" line item on the face of the statement of profit or loss and other comprehensive income.

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

	Held at fair value Rm	Designated at fair value Rm	Loans and other receivables Rm	Outside scope of IAS 39 Rm	Total Rm
Assets					
2018					
Cash and cash equivalents	–	–	2 320	–	2 320
Trade and other receivables	–	–	2 836	809	3 645
Derivative assets	476	–	–	–	476
Listed investments	–	801	–	–	801
Long-term loans granted	–	370	–	–	370
2017					
Cash and cash equivalents	–	–	613	–	613
Trade and other receivables	–	–	2 426	788	3 214
Derivative assets	356	–	–	–	356
Listed investments	–	226	–	–	226
Long-term loans granted	–	709	–	–	709

CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (continued)

	Held at fair value Rm	Designated at fair value Rm	Financial liabilities Rm	Outside scope of IAS 39 Rm	Total Rm
Liabilities					
2018					
Trade and other payables	–	–	2 074	231	2 305
Derivative liabilities	741	–	–	–	741
Taxation payable	–	–	–	72	72
Interest-bearing borrowings	–	48 234	–	–	48 234
Deferred tax liabilities	–	–	–	2 844	2 844
2017					
Trade and other payables	–	–	2 302	270	2 572
Derivative liabilities	587	–	–	–	587
Taxation payable	–	–	–	44	44
Interest-bearing borrowings	–	42 568	–	–	42 568
Deferred tax liabilities	–	–	–	2 332	2 332

FAIR VALUE ESTIMATION

Fair value measurement of assets and liabilities

The table below includes only those assets and liabilities that are measured at fair value including non-recurring items measured at fair value:

	2018				2017		
	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Fair value Rm	Level 2 Rm	Level 3 Rm
Assets							
Recurring fair value measurement							
Fair value of property assets	109 046	–	–	109 046	108 201	–	108 201
Listed investments	801	797	–	4	226	–	226
Long-term loans granted	370	–	–	370	709	–	709
Derivative assets	476	–	252	224	356	249	107
Non-recurring fair value measurement							
Non-current assets held for sale	3 180	–	–	3 180	1 241	–	1 241
Total assets measured at fair value	113 873	797	252	112 824	110 733	249	110 484
Liabilities							
Recurring fair value measurement							
Interest-bearing borrowings	48 234	5 772	42 462	–	42 568	42 568	–
Derivative liabilities	741	–	511	230	587	556	31
Total liabilities measured at fair value	48 975	5 772	42 973	230	43 155	43 124	31

The carrying amount of assets and liabilities that are not measured at fair value reasonably approximate their fair value due to their short-term nature. These include trade and other receivables, cash and cash equivalents and trade and other payables.

Movement in level 3 instruments

	2018					2017				
	Property assets Rm	Listed investments Rm	Long-term loans granted Rm	Derivative assets Rm	Derivative liabilities Rm	Property assets Rm	Listed investments Rm	Long-term loans granted Rm	Derivative assets Rm	Derivative liabilities Rm
Opening balance	109 442	226	709	107	(31)	104 690	440	605	–	–
Gain/(loss) from fair value adjustments and translation of foreign operations	2 005	–	12	117	(199)	(1 086)	(214)	(25)	107	(31)
Accrued interest	–	–	71	–	–	–	–	78	–	–
Acquisitions	3 978	–	–	–	–	9 552	–	–	–	–
Disposals	(3 199)	(222)	–	–	–	(3 714)	–	–	–	–
Advance	–	–	77	–	–	–	–	463	–	–
Settlements	–	–	(499)	–	–	–	–	(412)	–	–
Closing balance	112 226	4	370	224	(230)	109 442	226	709	107	(31)

Notes continued

For the year ended 30 June 2018

FAIR VALUE ESTIMATION

Valuation process

A number of the group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to the Financial Director.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the group's Audit Committee.

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Valuation techniques and significant inputs

Level 2 instruments

Interest-bearing borrowings

Description	Valuation technique	Significant unobservable inputs
Interest-bearing borrowings	Valued by discounting future cash flows using the South African swap curve plus an appropriate credit margin at the dates when the cash flows will take place.	Credit margins: 0.46% to 3.60% (FY17: 0.43% to 3.60%)

The estimated fair value would increase/(decrease) if the credit margin were lower/(higher).

Derivative instruments

Description	Valuation technique	Significant unobservable inputs
Forward exchange contracts	Valued by discounting the forward rates applied at year end to the open hedged positions.	Not applicable
Interest rate swaps	Valued by discounting the future cash flows using the South African swap curve at the dates when the cash flows will take place.	Not applicable
Cross-currency interest rate swaps	Valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.	Not applicable

Valuation techniques and significant inputs

Level 3 instruments

In terms of the group's policy, at least 75% of the fair value of investment properties should be determined by an external, independent valuator, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The balance of the South African portfolio was valued by Growthpoint's qualified internal valuers.

The South African properties were valued at FY18 using the discounted cash flow of future income streams method by the following valuers who are all registered valuers in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000:

Mills Fitchet PWV	PG Mitchell	NDip (Prop Val), MIV (SA), CIEA, professional valuer
Mills Fitchet KZN	T Bate	MSc, BSc Land Econ (UK), MRICS, MIV (SA), professional valuer
Eris Property Group (Pty) Limited	C Everatt	BSc (Hons) Estate Management, MRICS, MIV (SA), professional valuer
Jones Lang LaSalle	J Karg	BSc, MRICS, MIV (SA), professional valuer
Knight Frank	A Arbee	NDip (Reas Estate in Prop Val), associate professional valuer
Rode & Associates	K Scott	BCom (Hons), professional valuer
Spectrum	PL O'Connell	NDip (Prop Val), MRICS, professional valuer
Sterling	AS Greybe-Smith	BSc (Hons), MIV (SA), professional associate valuer
Wolffs Valuation Services (Pty) Limited	S Wolffs	NDip (Prop Val), professional associate valuer

The Australian properties were valued at FY18 using the discounted cash flow of future income streams method by Savills, Jones Lang LaSalle, Urbis, Knight Frank, CBRE, M3property and Colliers who are all members of the Australian Property Institute and certified practising valuers.

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

Investment property

Description	Valuation technique	Significant unobservable inputs and range of estimates used		
		Discount rate(%)	Exit capitalisation rate(%)	Capitalisation rate(%)
Retail sector	Discounted cash flow model	12.8 – 18.0	6.8 – 12.0	6.8 – 13.0
Office sector		12.8 – 16.0	7.8 – 10.0	7.5 – 10.0
Industrial sector		13.5 – 18.0	8.0 – 14.0	8.0 – 13.5
GOZ office		6.8 – 9.0	6.0 – 8.5	5.3 – 14.4
GOZ industrial		6.8 – 8.8	6.0 – 10.0	5.8 – 8.8

The estimated fair value would increase/(decrease) if the expected market rental growth was higher/(lower), expected expense growth was lower/(higher), the vacant periods were shorter/(longer), the occupancy rate was higher/(lower), the rent-free periods were shorter/(longer), the discount rate was lower/(higher) and/or the reversionary capitalisation rate was lower/(higher).

Long-term loans granted

Description	Valuation technique	Significant unobservable inputs
Acucap Unit Purchase Scheme	Valued by discounting future cash flows using the South African swap curve at the dates when the cash flows will take place.	Counterparty credit risk
Roeland Street Investment 2 (Pty) Limited	Valued by discounting future cash flows using a floating rate that is applicable to this loan including an estimated counterparty credit spread.	Counterparty credit risk

Derivative assets and liabilities

Description	Valuation technique	Significant unobservable inputs
Cross-currency interest rate swaps	Valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flow will take place.	Credit curve

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