



GROWTHPOINT PROPERTIES (GRT) FACT SHEET 30 JUNE 2018

Growthpoint offers a unique investment opportunity

- The largest and most liquid South African primary listed REIT with an average monthly value and volume traded of R5.9 billion and 221.5 million shares respectively
- 15-year track record of uninterrupted dividend growth with 5.97% compound average annual growth in distributions over the past 7 years
- Sustainable quality of earnings that can be projected with a high degree of accuracy
- Underpinned by high-quality, physical property assets, diversified across sectors (Retail, Office and Industrial) and geography (South Africa, Australia, Romania and Poland)
- Best practice corporate governance with transparent reporting
- Dynamic and proven management track record
- Included in the FTSE/JSE Responsible Investment Index, Dow Jones Sustainability Index (DJSI) and FTSE4Good Emerging Index
- Included in the JSE Top 40 Index with a market capitalisation of R79.3 billion
- Top 10 constituent of the FTSE EPRA/NAREIT Emerging Index
- Recipient of multiple sustainability, governance and reporting awards
- Baa3 global scale and AAA.za national scale rating from Moodys

Growthpoint owns and manages a diversified portfolio of 454 properties in South Africa, 57 properties in Australia through its 65.5% holding of Growthpoint Properties Australia (GOZ) and has a 50% interest in the properties of the V&A Waterfront, Cape Town. Growthpoint also owns 48 properties in Poland and Romania through its 29.0% stake in London Stock Exchange (AIM) – listed Globalworth Real Estate Investments (GWI) and their 68.4% investment in Warsaw listed Globalworth Poland (GPRE), as well as Growthpoint's direct holding of 21.6% in GPRE. The groups combined property assets are valued at R132.9 billion of which 27.7% by book value, are located offshore.

Committed to sustainability practices, Growthpoint has featured in national and international sustainability indices including the Dow Jones Sustainability Index and Global Real Estate Benchmark. For nine consecutive years we have been included in the FTSE/JSE Responsible Investment Index. We are a founding member of the Green Building Council of South Africa, where we play an active leadership role. Growthpoint is the recipient of multiple sustainability, governance and reporting awards. We have been included in the FTSE4Good Emerging Index for the last 2 years.

Growthpoint understands transformation is essential to delivering superior value. We are committed to empowerment and promoting equal opportunity through our business and within the property industry. We are truly motivated to be a leader in transformation, and to help more businesses thrive and contribute positively to the South African economy. This is demonstrated with our achievement of a Level 3 B-BEE rating on the Property Sector Charter scorecard.

Capital Management

- Good access to funding from a variety of funding sources
- Total debt of R35.2 billion with 60.0% being traditional bank debt and 40% from the debt capital markets
- Conservatively geared - Group LTV 35.2%
- 3.7 x interest cover for the group
- Weighted average interest rate 9.1% or 6.9% including AUD and EUR cross currency interest rate swaps and EUR debt
- 81.5% of interest rate exposure fixed for a weighted average term of 4.3 years

SUMMARISED FINANCIAL DATA

CONSOLIDATED DISTRIBUTION CALCULATION

	FY18 Rm	FY17 Rm
Net property income	8 610	8 471
Other operating expenses	437	-416
Net property income after operating expenses	8 173	8 055
Finance costs	-2 574	-2 510
Finance income	1 158	789
Adjustment for NCI, foreign exchange profit and normal taxation	-649	-734
Distributable profit	6 108	5 600
Distribution for the year	6 108	5 600
Dividend per share (cents)	208.6	195.8

BALANCE SHEET DATA

	FY18 Rm	FY17 Rm
Property portfolio	112 227	109 442
RSA	78 634	76 906
GOZ	33 593	32 536
50% Investment in V&A Waterfront	7 549	7 110
29.0% Investment in GWI	5 057	2 769
21.6% Investment in GPRE	2 422	-
Other property-related investments	68	41
Listed Investments	801	-
Nominal borrowings	47 385	42 428
RSA	35 152	29 288
GOZ	12 233	13 076
Shareholders interest	75 273	72 045
Net asset value per share (cents)	2 556	2 518

STRATEGIC INTENT

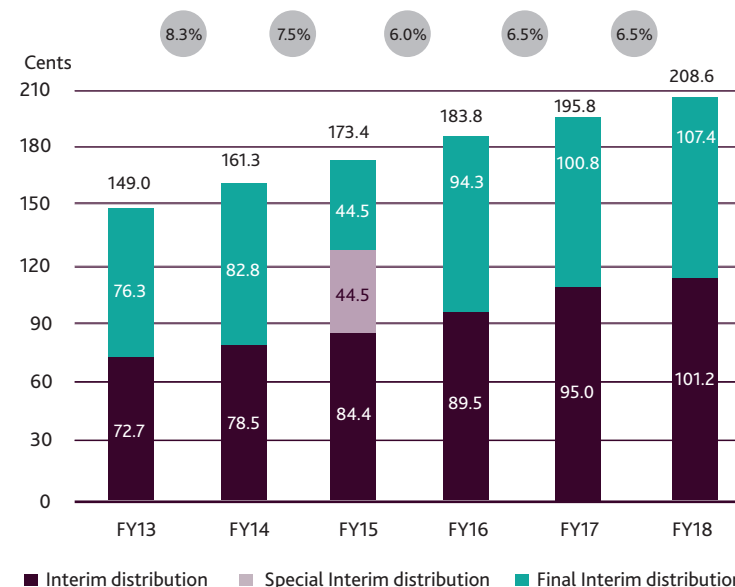
OUR VISION

To be a leading international property company, providing space to thrive.

OUR MISSION

We create value for all our stakeholders through innovative and sustainable property solutions.

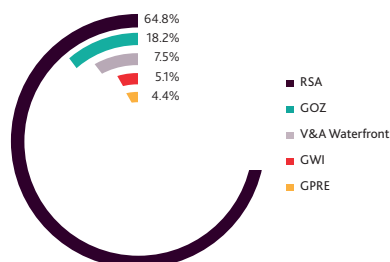
DISTRIBUTION HISTORY



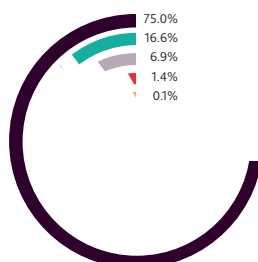


CONSOLIDATED PORTFOLIO OVERVIEW

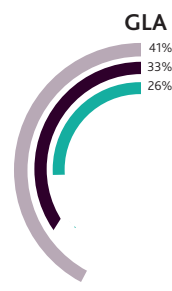
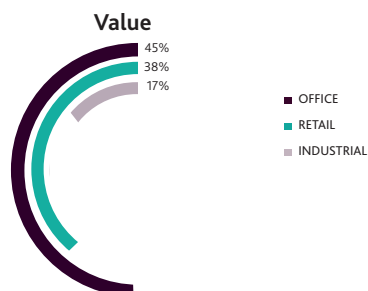
Property portfolio (by value)



Net property income



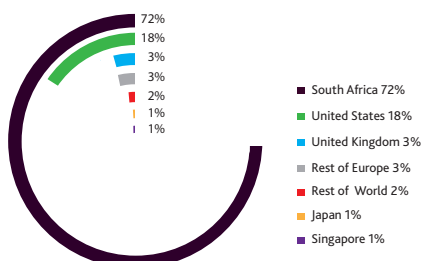
SPLIT OF RSA PROPERTY PORTFOLIO VALUE



EXCHANGE AND TRADING INFORMATION

JSE (Ticker: GRT)

Total Shares Issued 2 945 510 719



GROUP EXECUTIVE MANAGEMENT & RSA EXECUTIVE MANAGEMENT FORUM

Norbert Sasse	Group Chief Executive Officer
Estienne De Klerk	RSA Chief Executive Officer
Gerald Völkel	Group Financial Director
Engelbert Binedall	Chief Operating Officer
Rudolf Pienaar	Chief development and Investment Officer
Olive Chauke	Executive Director Human Resources
George Muchanya Deal Manager	Head Corporate Finance
Dirkje Bouma	Corporate Treasurer
Lauren Turner	Head of Investor Relations
Francois Schindehütte	RSA Chief Financial Officer
David Stoll	Regional Head Cape Town
Greg de Klerk	Regional Head KwaZulu Natal
Nadine Kuzmanich	Head of Marketing and Communication
Shawn Theunissen	Head of Corporate Social Responsibility
Errol Taylor	Head of Industrial Asset Management
Neil Schloss	Head of Retail Asset Management
Stephan Le Roux	Retail Consultant
Paul Kollenberg	Head of Office Asset Management

FINANCIAL CALENDAR

Financial Year End	June
Full Year Results	beginning September
Annual Report	end September
Interim results for half year to December	beginning March
Distribution Payments	September and March

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Retail

GRT offers investment into the largest retail portfolio in South Africa with 50 properties valued at R29.9 billion with GLA of 1.4 million m². Shopping centres are in the metro areas of Johannesburg, Durban KwaZulu Natal, Cape Town, Rustenberg and Vereeniging. The majority of the centres are large regional malls. Top 10 tenants include Edcon Holdings (Pty) Ltd, The Foschini Group Ltd, Shoprite Holdings Ltd, Penkor Holdings Ltd and Mr Price Group Ltd.

Office

GRT has 182 office properties in its portfolio valued at R35.3 billion with GLA of 1.8 million m². The top 10 tenants include Investec Bank Ltd, Deloitte, Discovery Holdings LTD, Transnet and Absa Bank Ltd. 86 Office buildings valued at R18 billion have a green star rating from the Green Building Council of South Africa.

Industrial

The industrial portfolio represents the largest sector by number of properties with 225 properties in the portfolio valued at R13.4 billion with GLA of 2.3 million m². It is a diversified portfolio, made up of warehousing, industrial parks, mini units, midi units and maxi units. The top 10 tenants include The Bidvest Group Ltd, Adcock Ingram Holdings Ltd, Scania SA (Pty) Ltd and Consolidated Steel Industries (Pty) Ltd.

GOZ

GOZ is listed on the ASX with a market capitalisation of AUD2.4 billion. GOZ is included in the S&P/ASX 200 index. The company has 57 property assets valued at R33.6 billion, of which 26 are office and 31 industrial with 87% of the properties located in the growth states on the eastern seaboard. Top tenants include Woolworths, New South Wales Police and Commonwealth of Australia. Leases are longer than in South Africa with the average lease term being 5.3 years.

V&A Waterfront

GRT acquired a 50% stake in the V&A Waterfront in 2011 together with the PIC, on behalf of the Government Employees Pension Fund, through a joint venture. The property is a mixed use precinct that has its own management and staff. GRT's 50% share in the V&A Waterfront is valued at R9.1 billion. It has 600 000m² bulk which is more than two thirds developed with approximately 120 000 m² un-developed. It is the most visited destination on the African continent with USD0.60 of every USD1.00 spent in Cape Town spent at the V&A Waterfront. There is demand for space from local and international retailers and blue chip corporate tenants. The development around the silos is now complete with a gym, 2 hotels, offices for PWC and Werksmans, residential apartments for sale and the ZEITS Museum of Contemporary Art Africa. Development in the Canal Precinct continues with BAT and EY having taken occupation. We are investigating opportunities to acquire more bulk.

GWI AND GPRE

In December 2016 Growthpoint purchased a 26.8% stake in GWI for EUR186.4 million, who at that stage owned a c. EUR1 billion portfolio of predominantly office buildings in Bucharest, Romania. In December 2017 GRT invested another EUR113.8 million in GWI and increased its ownership to 29.0% at the same time GWI expanded its footprint to Poland through a 71.7% acquisition of GPRE. In June 2018 GPRE completed a EUR450m capital raise with GWI investing EUR300 million and GRT investing EUR150 million directly. Taking GWI's ownership of GPRE to 68.4% and GRT's initial direct stake in GWI of 21.6%. Together GWI and GPRE own 48, predominantly office properties in Romania and Poland. The assets are modern A-grade buildings let to global multi national tenants such as Google, Amazon Wipro, Hewlett Packard and Vodafone. Both countries are prime destinations for business process outsourcing and shared service centers given the dynamic and highly skilled labor force coupled with competitive wages.

EXECUTIVE OFFICES

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