RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2016

16 February 2017

HIGHLIGHTS	RESULTS OVERVIEW	OPERATIONAL PERFORMANCE	OUTLOOK
$388m operating profit 21.6¢ operating eps up 7.5% 12.7¢ distribution per security	Positioned to drive consistent earnings growth over the remainder of FY17	Structural changes, ongoing customer and investor demand are key drivers of outperformance	43.1¢ forecast operating eps 25.9¢ forecast distribution per security
slide—04	slide—08	slide—13	slide—19

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- This Presentation uses operating profit and operating EPS to present a clear view of the underlying profit from operations. Operating profit comprises profit attributable to Securityholders, adjusted for property valuations resulting from fair value adjustments, non-property impairment losses, derivative and foreign currency mark to market and other non-cash or non-recurring items. It is used consistently and without bias year on year for comparability. A reconciliation to statutory profit is provided in summary on page 10 of this Presentation and in detail on page 4 of the Directors' Report as announced on ASX and available from the Investor Centre at www.goodman.com.

- The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable in the circumstances

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SECTION 1 – HIGHLIGHTS

Goodman Pudong Airport Logistics Park, Shanghai, China

HIGHLIGHTS

- **Continued execution of strategy and sound market conditions driving strong first half**
  - Operating profit[1] of $388.2 million, up 9% on 1H FY16
  - Operating EPS[1] of 21.6 cents[2], up 7.5% on 1H FY16
  - Gearing reduced to 8.7%[3]
  - Distribution per security of 12.7 cents, up 7% on 1H FY16
  - Statutory accounting profit of $556.8 million, includes $275 million valuation gains, contributing to 3.4% growth in net tangible assets to $4.24 per security since June 2016
- **Repositioning of the Group's portfolio is having a positive impact on portfolio performance**
  - Concentration on consumer dominated markets globally, in particular infill sites, is resulting in average rental reversion of 2.9% and improving
  - Strengthening underlying fundamentals has resulted in $1 billion in valuation uplift. This is reflected in cap rates tightening by 40bps to 6%
  - The Group remains selective and targeted in its development program, focusing on gateway city locations which are delivering strong leasing results on completion and delivering enhanced financial returns
  - Urban Renewal remains a strong contributor and through active management, and change of use, sites potentially accommodating ~35,000 apartments will continue to deliver valuation uplifts over time
- **Partnerships returns reflecting portfolio quality improvements**
  - Double digit Partnership returns are expected for FY17 and with ongoing improvement in portfolio fundamentals, this should continue to support performance fees

1. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items
2. Calculated based on weighted average diluted securities of 1,796.7 million which includes 11.2 million LTIP securities which have achieved the required performance hurdles and will vest in September 2017 and September 2018
3. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and fair values of USD/EUR and USD/GBP cross currency swaps that hedge net investments in Continental Europe and the United Kingdom equating to $252.1 million - refer to Note 9 of the Interim Financial Statements

HIGHLIGHTS

- **Capital management initiatives continue to drive balance sheet strength and financial flexibility**
  - Strength of balance sheet reflected in the $2.8 billion of liquidity to meet near term obligations and capacity for investment opportunities in the right circumstances
  - Urban renewal receipts continuing, in excess of $1 billion expected in 2H FY17
  - Further deleveraging expected into FY17 across the Group and Partnerships as conditional sale transactions settle
  - Long term and diversified debt book providing funding surety
- **Market pricing and investment demand remained strong in the half supporting further asset rotation and focus on development**
- **Gateway city strategy and global diversity is contributing to outperformance and has positioned the portfolio for the long term**
  - Consumer demand and e-Commerce globally sustaining development volumes
- **Forecast FY17 operating EPS of 43.1[1] cents (up 7.5% on FY16) on back of first half performance and sustained momentum into the second half**
  - Forecast full year distribution of 25.9 cents per security

1. Operating EPS comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items

HIGHLIGHTS

Own	+ High occupancy maintained at 96% with a customer retention rate of 81% and WALE of 4.8 years + Like for like rental growth at 2.6% and positive lease reversions of 2.9% on new leasing deals + Leased 1.7 million sqm across the global platform equating to $220 million of annual rental property income across the Group and Partnerships
Develop	+ Development led strategy continuing to provide the best risk adjusted returns at this point in the cycle + WIP at $3.5 billion across 81 projects in 14 countries with a forecast yield on cost of 7.6% + Development commencements of $1.5 billion with 64% pre-committed and 53% pre-sold to Partnerships or third parties + Development completions of $1.3 billion with 90% leased and 72% pre-sold to Partnerships or third parties, subsequently transacted
Manage	+ Total assets under management of $34.8 billion, external assets under management increased to $30.1 billion + Continued focus on asset rotation: disposed $1.9 billion of property assets (excluding urban renewal) across the Group and managed Partnerships to third parties + Strength in asset pricing driving $0.9 billion in valuation uplift across managed Partnerships resulting in global WACR of 6.0% + $10.9 billion[1] in undrawn debt, equity and cash providing opportunities for Partnerships to participate in growth opportunities from the Group and broader market, limited draw down given asset rotation

1. Partnership investments are subject to Investment Committee approval

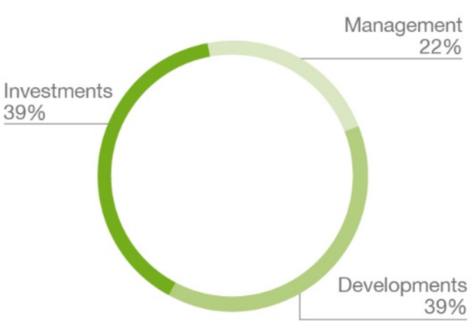
SECTION 2 – RESULTS OVERVIEW

Goodman Logistics Center Fontana, Southern California, US.

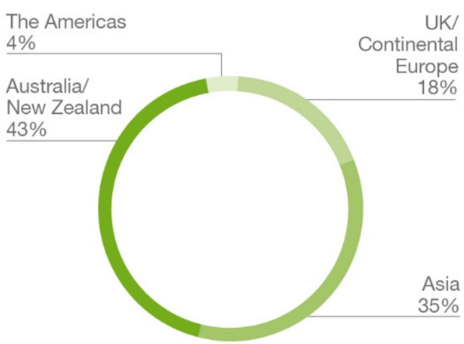
RESULTS OVERVIEW

+ First half performance expected to continue for the full year
  – Result of development strategy and portfolio returns
  – Dilutive impact of asset sales to slow going forward
+ Investment EBIT contributing 39% of earnings, 39% development and 22% management
  – Investment EBIT flat on prior corresponding period reflecting asset sales offset by consolidation of Brazilian assets
+ Statutory accounting profit of $557 million
  – Includes property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items
+ Net tangible assets increased 3% to $4.24 per security driven primarily by unrealised property valuation gains

Operating EBIT[1]



Operating EBIT by geographic segment



	1H FY17
Operating profit ($m)	388.2
Statutory accounting profit ($m)	556.8
Operating EPS (cents)[2]	21.6
Distribution per security (cents)	12.7

	As at 31 December 2016
NTA per security ($)	4.24
Gearing (balance sheet) (%)[3]	8.7
Available liquidity ($b)	2.8
WACR (look through) (%)	6.0

1. 45% Investment, 35% Development and 20% Management on a look through basis
2. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items and calculated based on weighted average securities of 1,796.7 million which includes 11.2 million LTIP securities which have achieved the required performance hurdles and will vest in September 2017 and September 2018
3. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and fair values of USD/EUR and USD/GBP cross currency swaps that hedge net investments in Continental Europe and the United Kingdom equating to $252.1 million - refer to Note 9 of the Interim Financial Statements

PROFIT AND LOSS

+ Half year statutory profit of $557 million, includes property valuations, derivative mark-to-markets and other non-cash or non-recurring items
  – Cap rate compression, higher market rents and revaluations from higher and better use sites contributing $275 million in property revaluations
+ Half year operating profit of $388 million
  – Investment income affected by asset sales. Performance in line with balance sheet initiatives with cornerstone investment income return of 5.5%
  – Asset management performance and transactional activity levels resulting in management earnings up 11%
  – Development margins increasing, driving increasing EBIT and average ROA of 16%
  – Underlying growth in overheads in line with inflation, stable headcount and remuneration policy
  – Net borrowing costs down 18% due to lower net debt and falling rates despite reduction in capitalised interest
  – Derivative and FX movements low impact this half
+ Operating EPS of 21.6 cents per security, up 7.5% on 1H FY16
+ DPS of 12.7 cents per security, up 7% on 1H FY16

Income statement

	1H FY16 $M	1H FY17 $M
Investment (look through)	260.9	253.8
Management	99.3	110.2
Development	177.2	198.4
Unallocated operating expenses	(24.6)	(26.8)
Operating EBITDA (look through)	**512.8**	**535.6**
Operating EBIT (look through)	**507.3**	**532.1**
Look through interest and tax adjustment[1]	(55.0)	(57.7)
Operating EBIT	**452.3**	**474.4**
Net borrowing costs	(47.8)	(38.9)
Tax expense	(37.9)	(37.8)
Operating profit (pre minorities)	**366.6**	**397.7**
Minorities[2]	(10.0)	(9.5)
Operating profit (post minorities)	**356.6**	**388.2**
Weighted average securities (million)[3]	1,775.6	1,796.7
Operating EPS (cps)	20.1	21.6
Non operating items[4]		
Property valuations	622.6	275.2
Derivative and foreign currency mark to market	(33.3)	(60.1)
Other non-cash or non-recurring items	(26.6)	(46.5)
Statutory profit	**919.3**	**556.8**

1. Reflects adjustment to GMG proportionate share of managed Partnerships interest and tax
2. Goodman PLUS Trust hybrid securities
3. Includes 11.2 million securities which have achieved the required performance hurdles and will vest in September 2017 and September 2018
4. Refer Appendix 1 slide 24

BALANCE SHEET

- Balance sheet continues to strengthen
  - Financial leverage reduced through asset sales and revaluations. Likely to reduce further this year
- Further increase in liquidity to $2.8 billion
  - Gearing of 8.7%[4] (20.6%[5] look through)
  - Capacity to fund development activities and new opportunities should they arise
  - Maturities covered to June 2021
- Stabilised investment properties reducing as urban renewal sites settle and targeted asset rotation continues
- Partnership cornerstones stable with asset sales funding developments
- Development holdings increasing in Partnerships in line with increased activity levels
- Total property revaluations across the Group and Partnerships of $1 billion

Balance sheet

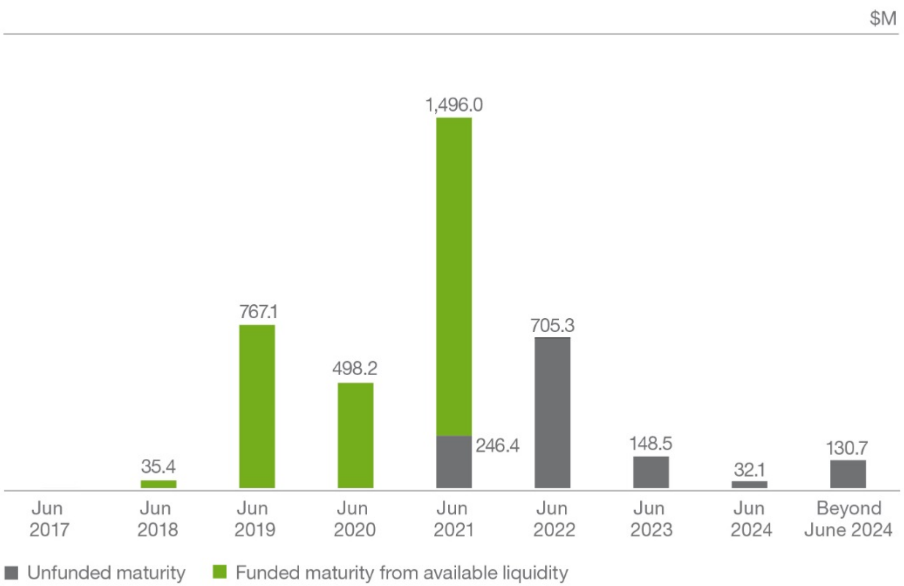
	30 June 2016 $M	31 December 2016 $M
Stabilised investment properties	2,553	2,373
Partnership cornerstones[1]	4,950	4,939
Development holdings[2]	2,239	2,491
Intangibles	781	767
Cash	1,337	1,710
Other assets	528	537
Total assets	**12,388**	**12,817**
Interest bearing liabilities	(2,865)	(2,903)
Other liabilities	(1,129)	(1,233)
Total liabilities	**(3,994)**	**(4,136)**
Minorities	(326)	(326)
Net assets (post minorities)	**8,068**	**8,355**
Net asset value ($)[3]	**4.54**	**4.67**
Net tangible assets ($)[3]	**4.10**	**4.24**
Balance sheet gearing (%)[4]	11.8	8.7

1. Includes Goodman's investments in its managed Partnerships and other investments
2. Includes inventories, investment properties under development and investments in managed Partnerships which have a principle focus on development
3. Based on 1,789.1 million securities on issue
4. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and fair values of USD/EUR and USD/GBP cross currency swaps that hedge net investments in Continental Europe and the United Kingdom equating to $252.1 million - refer to Note 9 of the Interim Financial Statements
5. Based on $2.7 billion of Group and proportionate share of managed Partnerships net debt on net assets including managed Partnerships proportionate share of total assets of $12.9 billion

GROUP LIQUIDITY POSITION

- Goodman Group has cash and available lines of credit of $2.8 billion as at 31 December 2016
  - $1.7 billion cash
  - $1.1 billion available credit lines
- Average debt maturity profile of 4.1 years
- Strong operating cash flow achieved for 1H FY17 of $406 million
- Asset rotation program resulting in lower net investment into Partnerships
- Continued shift to debt capital markets over the period mainly in the managed Partnerships
  - $1.7 billion issued into debt capital markets with an average tenor of 8.7 years (mainly refinancing)
  - $1.5 billion of bank facilities (refinancing)
- Stable and sustainable ratings across the Group
  - BBB Stable / Baa2 Stable outlook for GMG providing significant balance sheet flexibility in line with strategy
- Preserve liquidity and balance sheet capacity given current development volume and future obligations
  - Providing the Group with significant financial flexibility for future periods

Goodman Group debt maturity profile



SECTION 3 – OPERATIONAL PERFORMANCE

Goodman Business Park, Chiba, Japan

INVESTMENT

- Clear and structured program of concentrating the portfolio in gateway cities and continues to be reflected in key performance indicators
- Capital allocation to direct and cornerstone investments impacted by asset sales
  - $1.7 billion of asset sales across managed Partnerships
  - Temporarily lowering income growth but providing funding for development activities driving higher total returns
  - Improving the quality of the portfolio expected to be reflected in better growth and real estate returns over the long term
- Overall income return on cornerstone investments at 5.5% in line with increasing asset values
  - Direct investments yield lower given the adoption of higher and better use valuations and sale of non core assets
- $2.3 billion of urban renewal sites sold and conditionally contracted over the past two years
  - In excess of $1 billion to be settled by June 2017
  - Current sites under control across the Australian portfolio, capable of accommodating pipeline of 35,0000 apartments in various stages of planning with value still to be realised

Investment ($m)	1H FY16	1H FY17
Direct	69.6	69.9
Cornerstones	191.3	183.9
Look through EBITDA	**260.9**	**253.8**

Key metrics[1]	1H FY16	1H FY17
WACR (%)	6.6	6.0
WALE (yrs)	4.7	4.8
Customer retention (%)	74	81
Occupancy (%)	96	96

1. Key metrics shown in the above table relate to Goodman and managed Partnership properties

DEVELOPMENT

- Development WIP at $3.5 billion
  - Selective choice of developments
- Partnerships favouring a develop to hold strategy resulting in a higher return on equity for the Group
  - Partnerships increased their amount of development to average 60% of WIP in 1H FY17
- Pre-committed WIP at 62%, driven by regions that are mainly developed on a speculative basis; North America, China and Japan
- Development risk continues to be mitigated through
  - 90% leased and 72% pre-sold on completion
  - Investment partnering approach in most markets
  - Limiting speculative development to supply constrained markets which are proven logistics locations
  - Adopting low financial leverage and rotating assets to reduce risk and ensure funding
- Development EBITDA increased 12%
  - Driven by strong margins from tightening cap rates
  - Performance fees from developments completed in Partnerships
- Development yield on cost driven by geographic mix of developments
  - High embedded margin given current weighted average cap rates

Development ($M)	1H FY16	1H FY17
Revenue	218.0	257.2
EBITDA	**177.2**	**198.4**

Key metrics	1H FY16	1H FY17
Work in progress ($b)	3.4	3.5
Work in progress (million sqm)	2.4	2.7
Number of developments	72	81
Development for third parties or Partnerships (%)	72	69
Pre-commitment (%)	70	62
Yield (%)	8.3	7.6

Work in progress (end value)	$B
Opening (June 2016)	**3.4**
Completions	(1.3)
Commencements	1.5
FX	(0.1)
Closing (December 2016)	**3.5**

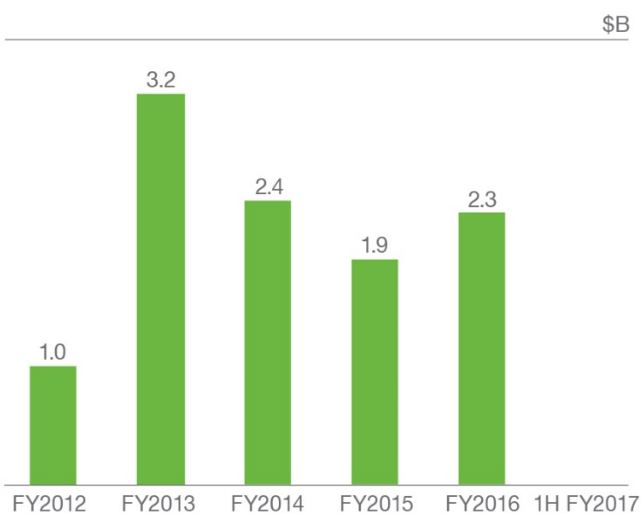
MANAGEMENT

+ Management income up for 1H FY17
  – Valuation results strong, driving base management income
  – Strong cumulative Partnership returns supporting ongoing performance fees
  – Transactional activity levels remain stable
+ External assets under management (AUM) of $30.1 billion up 3% since 30 June 2016 despite significant asset sales from Partnerships ($1.7bn)
+ Partnerships primarily self funded through asset rotation, with limited equity drawdown
+ Equity commitments and liquidity available of $10.9 billion across the Partnership platform providing capital for the Partnerships to participate in growth opportunities
  – $4.1 billion in undrawn debt facilities and cash
  – $6.8[1] billion in undrawn equity

Management ($M)	1H FY16	1H FY17
Management income[2]	147.2	156.5
EBITDA	**99.3**	**110.2**

Key metrics	1H FY16	1H FY17
Number of managed Partnerships	16	16
External AUM (end of period) ($B)	28.1	30.1

Third party equity raised within Partnerships

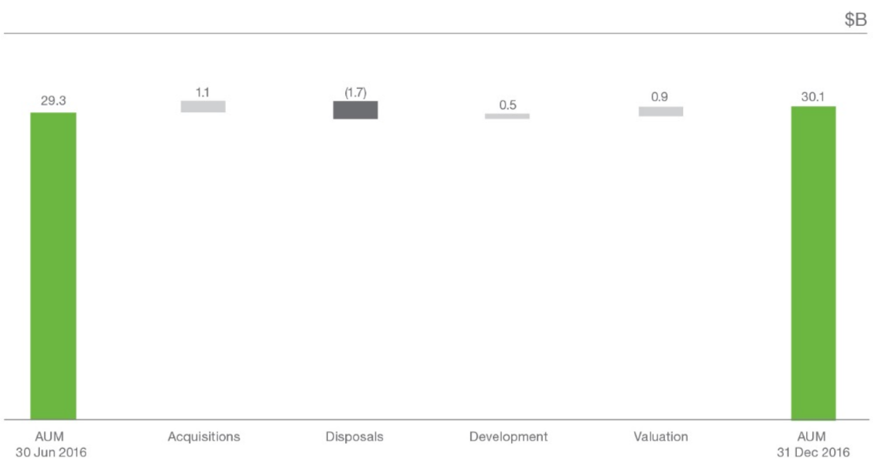


1. Partnership investments are subject to Investment Committee approval
2. Includes gross up of property outgoings of $5.5 million

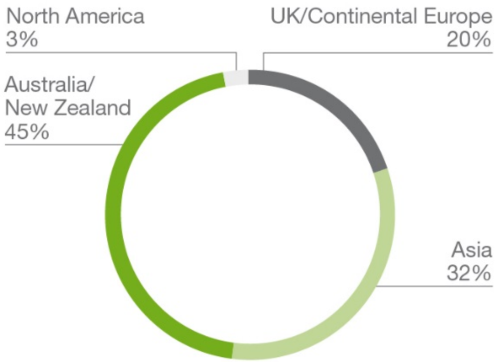
MANAGEMENT – AUM

+ Major achievements completed during the half year include
  - GAIP Inaugural rating from Moody's Investor Services of Baa1 (stable) and rating upgrade from S&P Global from BBB to BBB+, followed by debut US$600 million 144A bond issue
  - GAP continued execution of asset rotation strategy by disposing $440 million of non core assets
  - GHKLP Completed the restructuring of the Unsecured Debt Platform, with the weighted average debt expiry extending to 5.9 years and net liquidity increasing to HK$3.0 billion
  - GEP issued €650 million bonds, with a 6-year and a 10-year maturity
  - GCLP established US$250 million revolving facility within the existing unsecured platform
  - GJCP acquisition of stage 1 of Goodman Business Park, Chiba, Japan
  - GUKP identified sites with a build out value now at ~£300 million

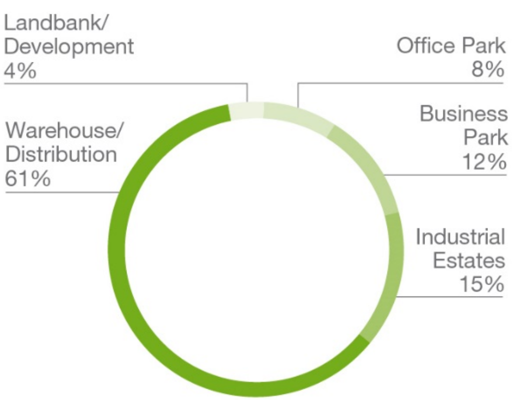
Third party assets under management



Third party AUM by region



Third party AUM by type



MANAGEMENT PLATFORM

	GAIP	GHKLP	GEP	GAP	GCLP	GMT[1]	GJCP[5]	GNAP	ABPP
Total assets	$6.9bn	$4.9bn	$4.1bn	$3.8bn	$2.9bn	$2.4bn	$1.9bn	$1.3bn	$0.8bn
GMG co-investment	27.5%	20.0%	20.4%	19.9%	20.0%	20.9%[2]	16.8%[2]	55%	43.1%
GMG co-investment	$1.2bn	$0.8bn	$0.5bn	$0.6bn	$0.5bn	$0.3bn[2]	$0.2bn[2]	$0.7bn	$0.2bn
Number of properties	93	12	110	43	29	17	11	7	6
Occupancy	96%	98%	98%	97%	94%	96%	100%	98%	90%
Weighted average lease expiry[3]	4.8 years	2.4 years	5.2 years	4.6 years	3.9 years	5.7 years	3.8 years	6.1 years	4.7 years
WACR	6.3%	5.3%	6.2%	6.3%	6.3%	6.9%	4.7%	4.3%	6.9%
Gearing[4]	29.2%	10.3%	35.8%	15.7%	6.1%	28.8%[6]	35.7%	n/a	31.6%
Weighted average debt expiry	6.4 years	5.9 years	6.4 years	4.0 years	2.2 years	4.3 years[2]	6.6 years	n/a	0.5 years

1. As at 30 September 2016 (as disclosed to the New Zealand stock exchange in November 2016)
2. As at 31 December 2016
3. WALE of leased portfolio to next break as at 31 December 2016
4. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
5. As at 30 November 2016
6. On a proportionately consolidated basis including the trusts interest in the Viaduct Joint Venture

SECTION 4 – OUTLOOK AND SUMMARY

Texaco Centre, Dynamic Cargo Centre, Global Gateway and Tsuen Wan International Centre, Hong Kong, China.

OUTLOOK AND SUMMARY

+ **Macro structural themes continue to sustain business growth**
  - Growth in consumerism globally, focus on consumer demand dominated markets
  - The evolution of e-commerce and supply chain transformation is underway but still in early stages
  - Continued focus on gateway cities
+ **Business positioned for sustainable growth through cycle**
  - Financial flexibility through low gearing and significant available liquidity
  - Broad diversity of earnings across business divisions, scale and global diversification provide security of income
    - $35 billion of AUM now significantly concentrated in key gateway markets offering superior demand and growth characteristics
  - Strong forward order book and development pipeline providing off market product for future years
  - Strong Partnership performance and transactional activity supporting performance fees and sustaining management margins
  - Increased portfolio quality through structured and targeted asset rotation leading to superior growth versus sector benchmark
+ **Urban renewal pipeline of 35,000 apartments across the Australian portfolio with focus on planning and rezoning of future projects**
+ **Performance across all divisions remains resilient**
  - Positioned to deliver a strong second half with revised FY17 forecast operating EPS of 43.1 cents (up 7.5% on FY16)
  - Forecast full year distribution of 25.9 cents per security

APPENDIX 1 – RESULTS ANALYSIS

Export Motorway Estate, Brisbane, Australia

PROFIT AND LOSS

Total income by business segment for the half year ended 31 December 2016

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
Gross property income	94.4	95.1				(0.7)
Management income	156.3		156.3			
Development income	510.2			510.2		
Net gain from fair value adjustments on investment properties	132.0					132.0
Net gain on disposal of investment properties	40.4			38.4		2.0
Share of net results of equity accounted investments[1]	353.1	126.2	0.2	75.1		151.6
Total income	**1,286.4**	**221.3**	**156.5**	**623.7**	**-**	**284.9**
Property and development expenses	(391.7)	(25.2)		(366.5)		
Operating expenses	(181.2)		(46.3)	(58.8)	(30.3)	(45.8)
Impairment losses	(42.3)					(42.3)
EBIT	**671.2**	**196.1**	**110.2**	**198.4**	**(30.3)**	**196.8**
Look through NPI adjustment[2]		57.7	-	-	-	-
Look through operating EBIT		**253.8**	**110.2**	**198.4**	**(30.3)**	**196.8**

1. Includes share of associate and joint venture property valuation gains of $192.7 million, share of associate and joint venture unrealised derivative losses of $(39.1) million and other non-cash, non-recurring items within associates and joint ventures of $(2.0) million
2. Goodman share of interest and tax within its managed Partnerships

PROFIT AND LOSS (CONT)

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
EBIT – per statutory accounts	**671.2**	**196.1**	**110.2**	**198.4**	**(30.3)**	**196.8**
Net gain from fair value adjustments on investment properties	(132.0)					(132.0)
Net gain on disposal of investment properties	(2.0)					(2.0)
Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and joint ventures	(151.6)					(151.6)
Impairment losses	42.3					42.3
Straight-lining of rental income	0.7					0.7
Share based payments expense	45.8					45.8
Operating EBIT	**474.4**	**196.1**	**110.2**	**198.4**	**(30.3)**	**-**
Net finance expense (statutory)	(59.9)					
Less: fair value adjustments on derivative financial instruments	*(4.1)*					
Add: unrealised foreign exchange loss	*25.1*					
Net finance expense (operating)	(38.9)					
Income tax expense (statutory)	(45.0)					
Add: deferred tax expense on fair value adjustments on investments	7.2					
Income tax expense (operating)	(37.8)					
Minorities	(9.5)					
Operating profit available for distribution	**388.2**					
Net cash provided by operating activities[1]	**406.5**					

1. Difference between operating profit pre-minorities and cash provided by operating activities of $8.8 million relates to:
   - $(45.3) million development activities including capitalised interest and pre paid interest
   - $86.0 million cash share of equity accounted income
   - $(31.9) million of other working capital movements (derivative financial instruments)

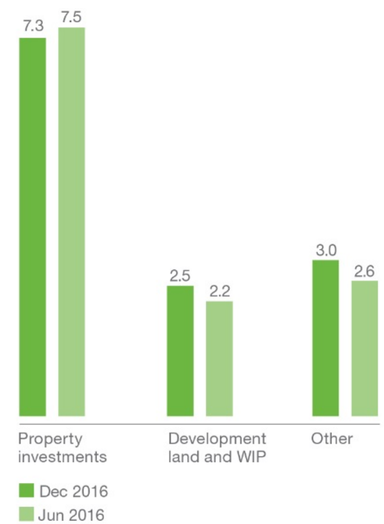
RECONCILIATION NON–OPERATING ITEMS

Non-operating items in statutory profit & loss	$M	Half year ended 31 December 2016 $M
Property valuations		
Net gain from fair value adjustments on investment properties	132.0	
Share of net gain from fair value adjustments on investment properties in associates and joint ventures	192.7	
Deferred tax on fair value adjustments on investment properties	(7.2)	
Subtotal		**317.5**
Impairment losses		
Impairment – inventories	(42.3)	
Subtotal		**(42.3)**
Derivative and foreign currency mark to market		
Fair value adjustments on derivative financial instruments – GMG	4.1	
Unrealised foreign exchange loss	(25.1)	
Fair value adjustments on derivative financial instruments – associates and joint ventures	(39.1)	
Subtotal		**(60.1)**
Other non-cash or non-recurring items		
Share based payments expense	(45.8)	
Net gain on disposal of investment properties	2.0	
Net capital losses not distributed and tax deferred adjustments	(2.0)	
Straight-lining rental income	(0.7)	
Subtotal		**(46.5)**
TOTAL		**168.6**

FINANCIAL POSITION

As at 31 December 2016	Direct Assets $M	Investments $M	Developments $M	Other $M	Total $M
Cash	-			1,709.5	1,709.5
Receivables	-		140.9	194.5	335.4
Inventories	-		1,455.2		1,455.2
Investment properties	2,373.3		178.6		2,551.9
Investments accounted for using equity method		4,938.0	491.1		5,429.1
Intangibles				767.3	767.3
Other assets		0.6	225.5	342.3	568.4
Total assets	**2,373.3**	**4,938.6**	**2,491.3**	**3,013.6**	**12,816.8**
Interest bearing liabilities					2,902.9
Other liabilities					1,233.0
Total liabilities					**4,135.9**
Net assets					**8,680.9**
Gearing[1] %					**8.7%**
NTA (per security)[2] $					**4.24**
Australia / NZ	2,319.4	2,408.2	537.9	100.1	5,365.6
Asia	-	1,464.8	253.6	234.7	1,953.1
Continental Europe	24.7	564.8	369.3	673.1	1,631.9
UK	29.2	9.5	826.6	178.4	1,043.7
Americas	-	491.3	503.9	64.1	1,059.3
Other	-	-	-	1,763.2	1,763.2
Total assets	**2,373.3**	**4,938.6**	**2,491.3**	**3,013.6**	**12,816.8**

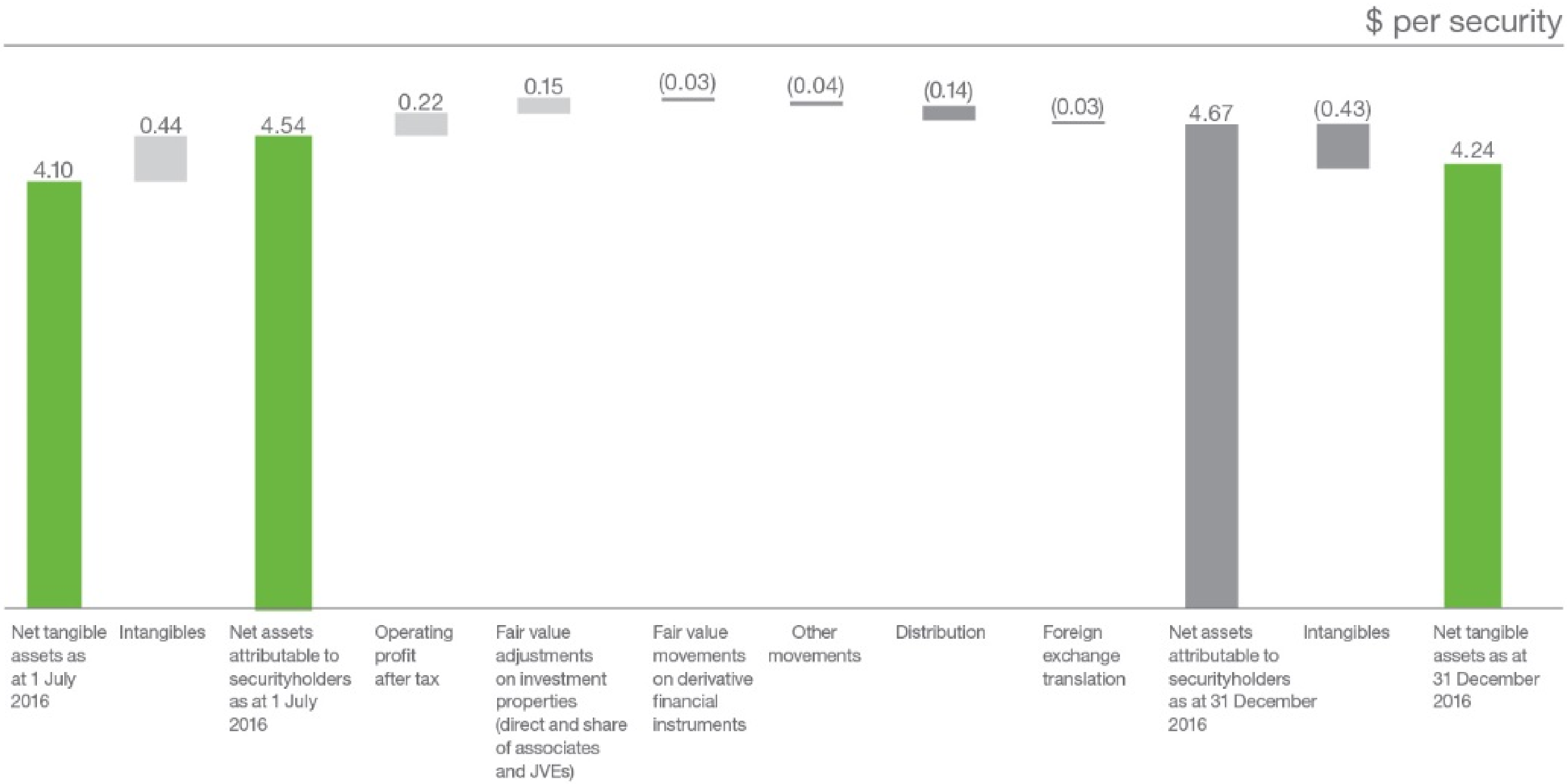
Capital allocation $B



1. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and fair values of USD/EUR and USD/GBP cross currency swaps that hedge net investments in Continental Europe and the United Kingdom equating to $252.1 million - refer to Note 9 of the Interim Financial Statements
2. Calculated based on 1,789.1 million securities on issue

NET TANGIBLE ASSET MOVEMENT

- For the half year ended 31 December 2016[1]



1. Calculated on 1,789.1 million securities being closing securities on issue

PROPERTY VALUATIONS

- The global valuation program has resulted in an $275 million increase for the six months to 31 December 2016
- This improvement in the quality of the global portfolio has seen the global average weighted cap rate tighten 40bps to 6.0% for the period
- Urban Renewal sites in Australia continue to contribute to the Group's revaluation gains reflecting ~$50 million

31 December 2016 property valuations (look through)

	Book value (GMG exposure) $M	Valuation movement since June 2016 $M	WACR %	WACR movement since June 2016 %
Australia[1]	5,566.8	280.1	6.2[1]	(0.4)
New Zealand	517.3	1.3	7.0	-
Hong Kong	923.5	21.5	5.3	(0.1)
China[2]	712.6	22.8	6.3[2]	(0.2)
Japan	372.8	0.6	4.7	(0.2)
UK	985.4	(70.1)	6.8	0.2
Continental Europe	1,324.6	5.5	6.2	(0.1)
Americas	995.2	13.5	4.5	-
Total / Average	**11,402.7**	**275.2**	**6.0**	**(0.4)**

1. Excludes urban renewal sites which are valued on a rate per residential unit site basis
2. Reporting has moved from a gross yield to a net yield. Like for like previous period was 6.5%, reflecting WACR movement of (0.2)

APPENDIX 2 – INVESTMENT

Decathlon, Can Margarit Logistics Centre, Barcelona, Spain.

LEASING[1]

Across the Group and Partnerships:

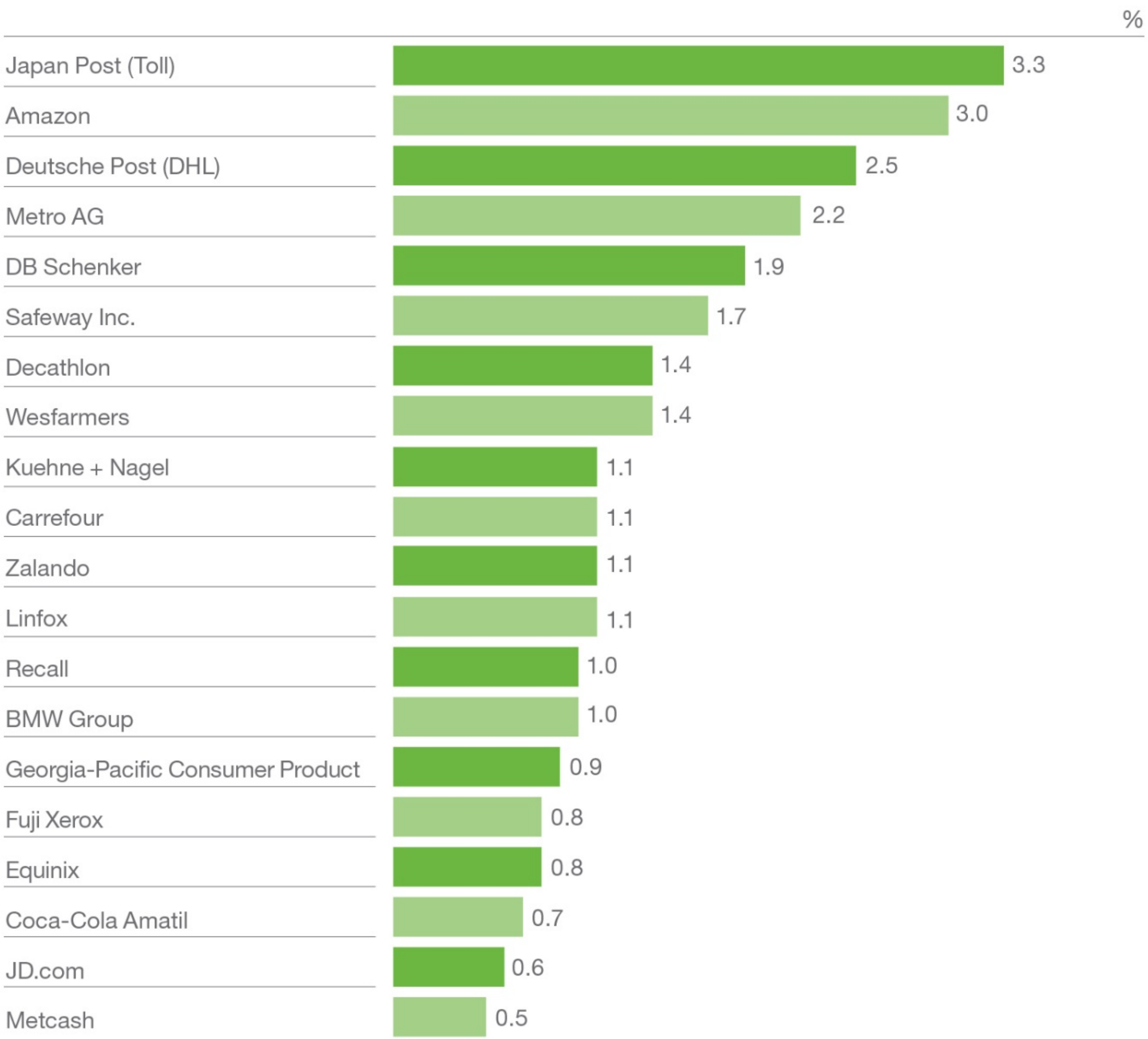
+ 1.7 million sqm leased during the period
+ Reversions of 2.9% on new leasing deals, with like for like NPI growing at 2.6%
+ Occupancy maintained at 96%

Region	Leasing area (sqm)	Net annual rent ($M)	Average lease term (years)
Australia	662,107	85.8	4.2
New Zealand[2]	82,340	23.9	7.6
Greater China	481,736	76.6	3.6
Japan	16,499	2.5	2.0
UK	31,340	5.1	14.3
Europe	437,255	26.5	3.3
Total	**1,711,277**	**220.4**	**4.6**

1. Leasing for investment properties only and excludes developments
2. As at 30 September 2016 (as disclosed to the New Zealand Stock Exchange in November 2016)

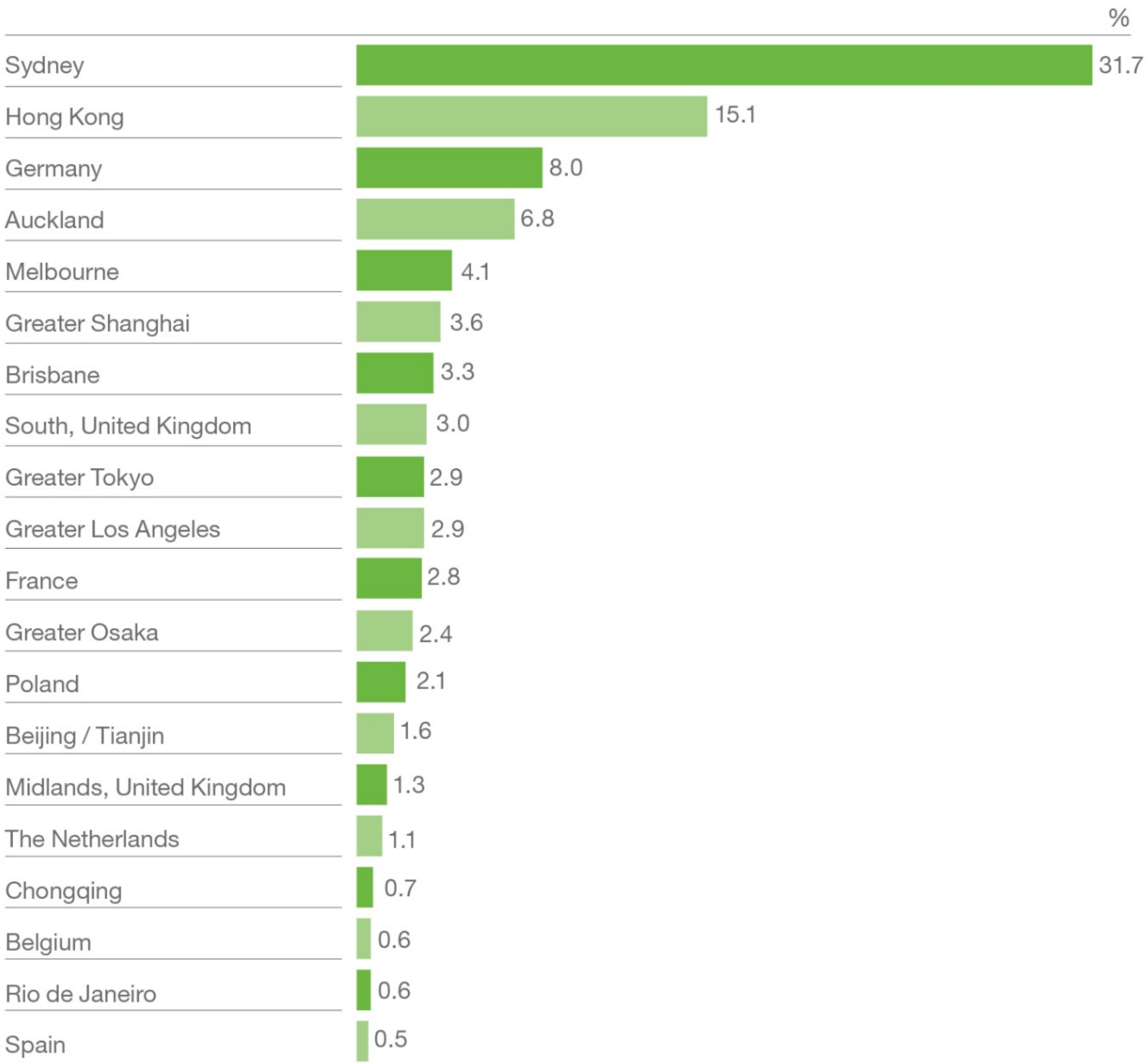
CUSTOMERS

Top 20 global customers (by net income – look through basis)



GEOGRAPHIC EXPOSURE

Top 20 sub-regions (by AUM)



DIRECT PORTFOLIO DETAIL

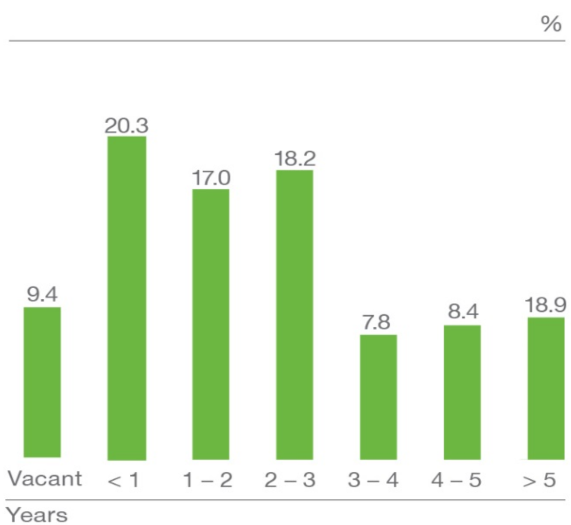
Portfolio snapshot

+ 27 properties with a total value of $2.4 billion located primarily in the Sydney market
  – Represents a significant part of the urban renewal portfolio
+ Leasing deals remain strong across the portfolio
  – 121,790 sqm ($13.3 million net annual rental) of existing space leased
  – customer retention of 62%
+ 91% occupancy and a weighted average lease expiry of 4.5 years
+ Average portfolio valuation cap rate of 6.3%

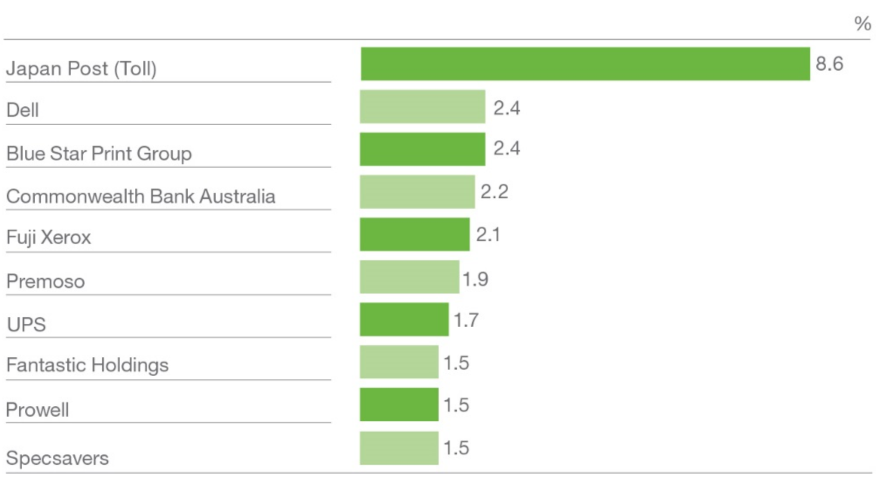
Key metrics

Total assets	A$2.4 billion
Customers	272
Number of properties	27
Occupancy	91%
Weighted average cap rate	6.3%

WALE of 4.5 years (by net income)



Top 10 customers make up 25.8% of portfolio income



APPENDIX 3 – DEVELOPMENT

DEVELOPMENTS

1H FY17 Developments	Completions	Commencements	Work in progress
Value ($M)	1,298	1,497	3,523
Area (m sqm)	1.0	1.2	2.7
Yield (%)[1]	7.7	7.4	7.6
Pre-committed (%)	90	64	62
Weighted average lease term (years)	8.9	9.6	10.2
Development for third parties or Partnerships (%)	72	53	69
Australia / New Zealand (%)	26	12	23
Asia (%)	34	25	28
Americas (%)	-	-	15
Europe (%)	39	62	34

Work in progress by region	On balance sheet end value $M	Third party funds end value $M	Total end value $M	Third party funds % of total	Pre committed % of total
Australia / New Zealand	95	729	824	89	81
Asia	107	866	973	89	36
Americas	59	458	517	89	14
Europe	828	381	1,209	32	90
Total	**1,089**	**2,434**	**3,523**	**69**	**62**

1. Reporting of China development yields has moved from a gross yield to a net yield.

DEVELOPMENTS (CONT)

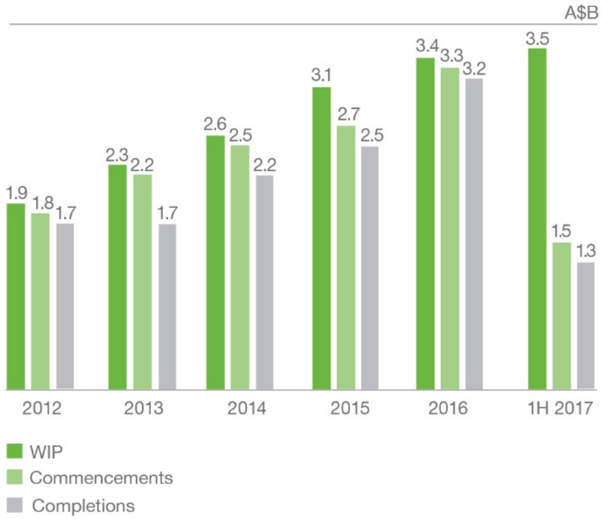
- Maintained development pipeline of over $10 billion
  - Forecast GLA of 7 million sqm
  - Development pipeline allocated as Asia Pacific 57%, Europe 28% and Americas 15%

- The Group's development future cash commitments

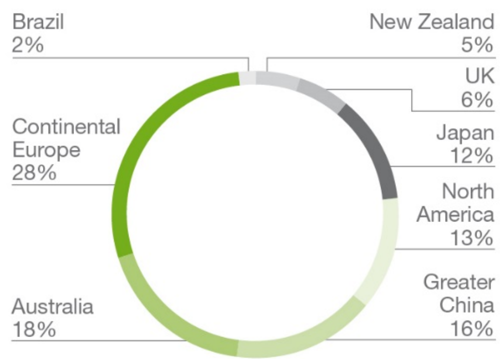
Commitments as at 31 December 2016	$M
Gross GMG cost to complete	745
Less pre-sold[1] cost to complete	(109)
Net GMG cost to complete	636
Net GMG managed Partnerships cost to complete	1,109

1. Pre-sold projects are reimbursed by instalments throughout the project or at practical completion of the project

Development volume

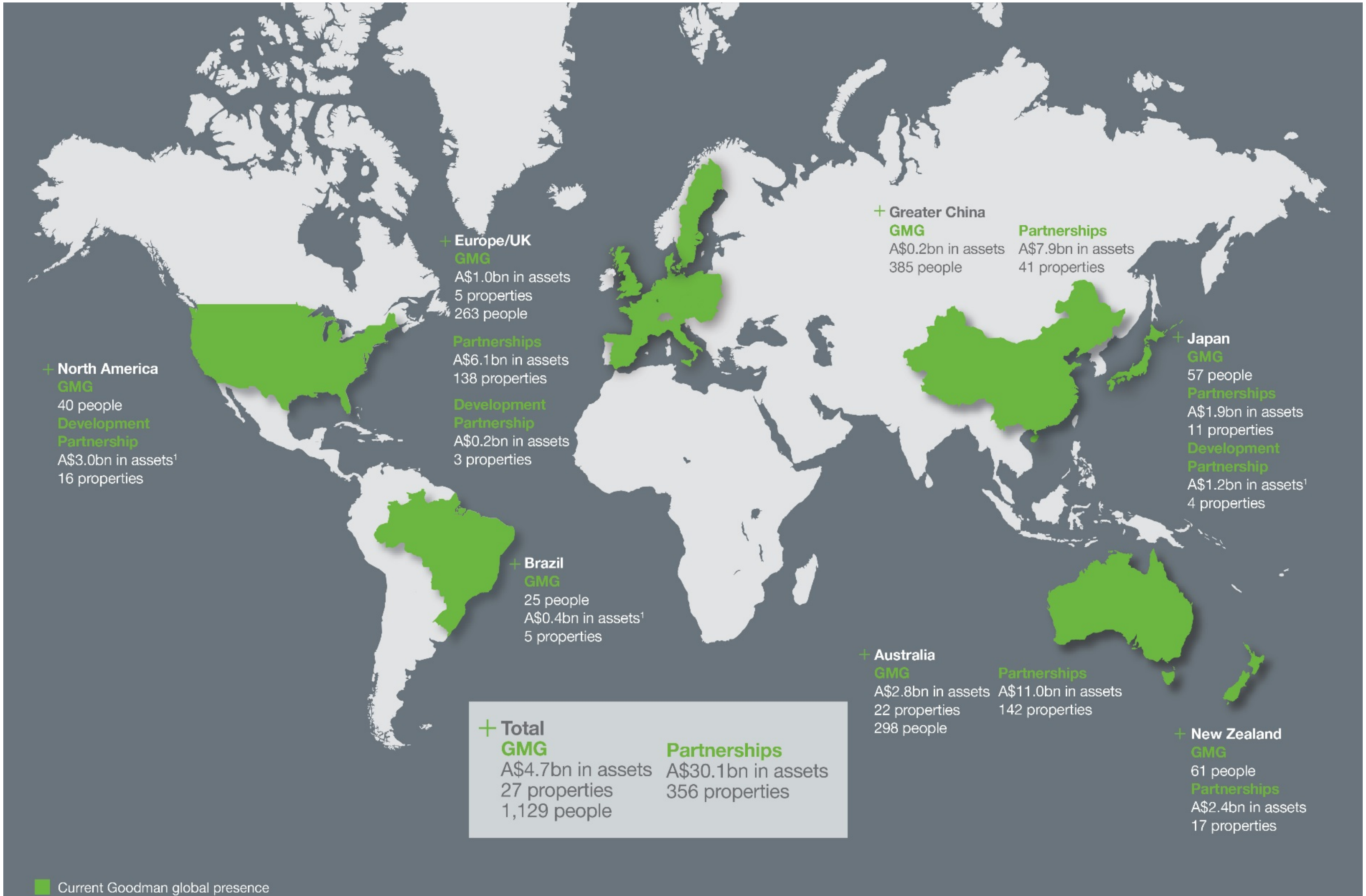


Work in progress as at 31 December 2016



APPENDIX 4 – MANAGEMENT

GLOBAL PLATFORM



As at 31 December 2016 (Australian currency).
1. Estimated end value.

GOODMAN AUSTRALIA INDUSTRIAL PARTNERSHIP

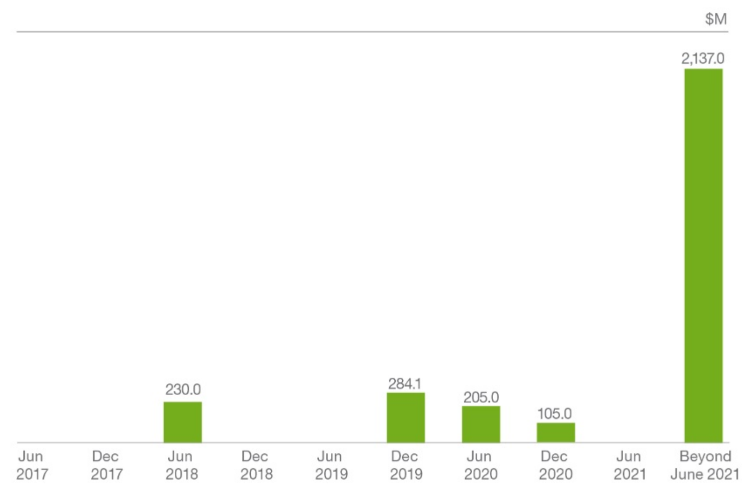
Key events

+ Continued execution of asset rotation strategy in disposing $390 million of non core assets in the six months
+ Completed 38,020 sqm of developments with an end value of $119 million
+ Work in progress at 31 December 2016 of 222,752 sqm with an estimated end value of $354 million
+ $308 million of upward revaluations during the half year
+ Rating from Moody's Investor Services of Baa1 (stable) and rating upgrade from S&P Global from BBB to BBB+ in Q1 FY2017
+ Successful completion of a debut $US600 million 144a / Reg S bond issue in September 2016 on ten year terms with a coupon rate of 4.6%

Key metrics[1]

Total assets	$6.9 billion
Interest bearing liabilities	$2.2 billion
Gearing[2]	29.2%
Customers	565
Number of properties	93
Occupancy	96%
Weighted average lease expiry	4.8 years
Weighted average cap rate	6.3%
GMG co-investment	27.5%
GMG co-investment	$1.2 billion

Debt maturity profile



1. As at 31 December 2016
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

GOODMAN HONG KONG LOGISTICS PARTNERSHIP

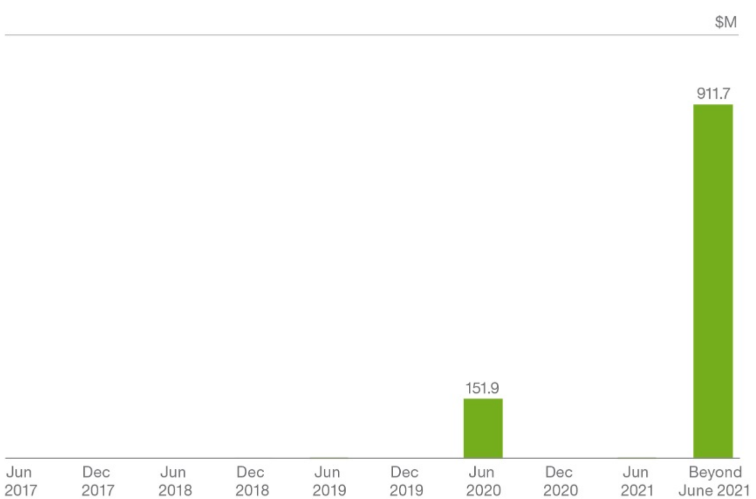
Key events

- Leased 235,214 sqm (17% of portfolio GLA) in the six months, resulting in HK$226 million of additional annual rental income
- 98% occupancy with a weighted average lease expiry of 2.4 years
- Revaluation uplift of HK$0.9 billion over the period driven by tighter market capitalisation rates and market rental growth
- Completed restructuring of the Unsecured Debt Platform, with the weighted average debt expiry extending to 5.9 years and net liquidity increasing to HK$3.0 billion

Key metrics[1]

Total assets	$4.9 billion
Interest bearing liabilities	$0.7 billion
Gearing[2]	10.3%
Customers	201
Number of properties	12
Occupancy	98%
Weighted average lease expiry	2.4 years
Weighted average cap rate	5.3%
GMG co-investment	20.0%
GMG co-investment	$0.8 billion

Debt maturity profile



1. As at 31 December 2016
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

GOODMAN EUROPEAN PARTNERSHIP

Key events

+ Successfully executed the 2016 liquidity review in July, with 96% of Unitholders approving the proposed changes. A limited amount (~2.5%) of Unitholders requested liquidity as part of the process, of which circa two thirds has been satisfied by 31 December 2016 through secondary trades. The next liquidity review will be held in 2026
+ Secured over 298,367 sqm of new and renewed leases (excluding developments) in the six months, representing €13 million of annual rent
+ Completed €253 million of new acquisitions (391,027 sqm GLA) and €49 million of new developments (85,660 sqm GLA)
+ Issued €650 million bonds, with a 6-year and a 10-year maturity (€325 million each), reducing WACD from 3.0% to 1.8%. The proceeds mainly used to refinance the €500 million bond expiring in 2018
+ The Partnership also expanded the capacity of its revolving credit facility from €100 million to €200 million and extended it until 2021

Key metrics[1]

Total assets	$4.1 billion
Interest bearing liabilities	$1.6 billion
Gearing [2]	35.8%
Customers	148
Number of properties	110
Occupancy	98%
Weighted average lease expiry [3]	5.2 years
Weighted average cap rate	6.2%
GMG co-investment	20.4%
GMG co-investment	$0.5 billion

Debt maturity profile

1. As at 31December 2016
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and not including uncalled equity
3. WALE of leased portfolio to next break

GOODMAN AUSTRALIA PARTNERSHIP

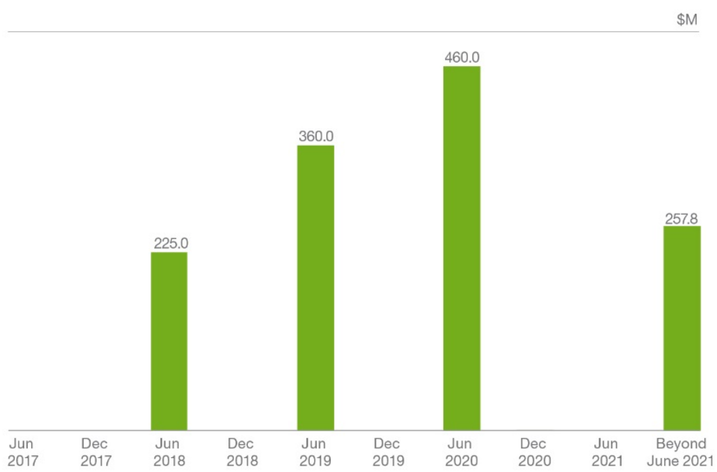
Key events

+ Continue execution of asset rotation strategy by disposing $440 million of non core assets
+ Completed 17,146sqm of developments with end value of $46.5 million
+ Work in progress of 11,230sqm with an estimated end value of $12.1 million as at 31 December 2016
+ $179.6 million of upward revaluations across Australia and European portfolios
+ Exchanged over $400m of assets to settle in the next six months

Key metrics[1]

Total assets	$3.8 billion
Interest bearing liabilities	$0.6 billion
Gearing[2]	15.7%
Customers	268
Number of properties	43
Occupancy	97%
Weighted average lease expiry	4.6 years
Weighted average cap rate	6.3%
GMG co-investment	19.9%
GMG co-investment	$0.6 billion

Debt maturity profile



1. As at 31 December 2016
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

GOODMAN CHINA LOGISTICS PARTNERSHIP

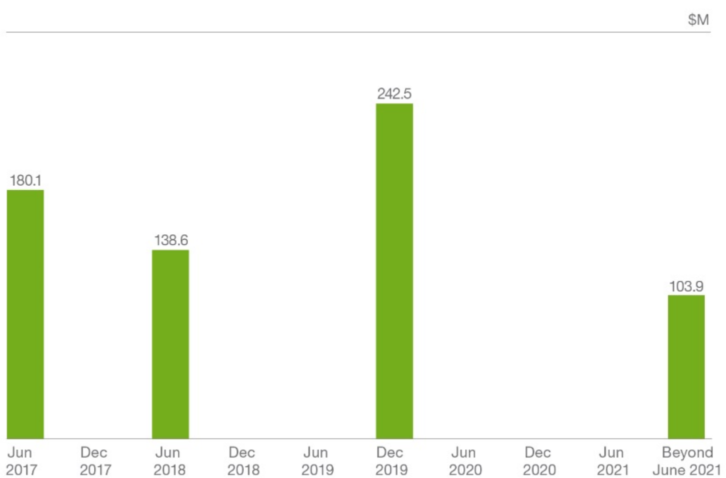
Key events

+ Platform expansion via high quality developments with 48 properties offering 4.3 million sqm of GLA on a fully developed basis
+ Strong leasing activities with 296,000 sqm (including developments) transacted for the six months ending 31 December 2016
+ Completed five developments of 133,700 sqm with end value of US$73 million for the six months ending 31 December 2016
+ Work in progress of 532,000 sqm with an estimated end value of US$276 million as at 31 December 2016
+ US$142 million of valuation uplift recorded for the six months
+ Establishment of US$250 million revolving facility within the existing unsecured platform provides liquidity for the refinancing of upcoming debt expiry

Key metrics[1]

Total assets	$2.9 billion
Interest bearing liabilities	$0.3 billion
Gearing[2]	6.1%
Customers	80
Number of stabilised properties	29
Occupancy	94%
Weighted average lease expiry[3]	3.9 years
Weighted average cap rate	6.3%
GMG co-investment	20.0%
GMG co-investment	$0.5 billion

Debt maturity profile



1. As at 31 December 2016
2. Gearing calculated as total interest bearing liabilities over total assets (net of cash)
3. WALE of leased portfolio to next break

GOODMAN PROPERTY TRUST

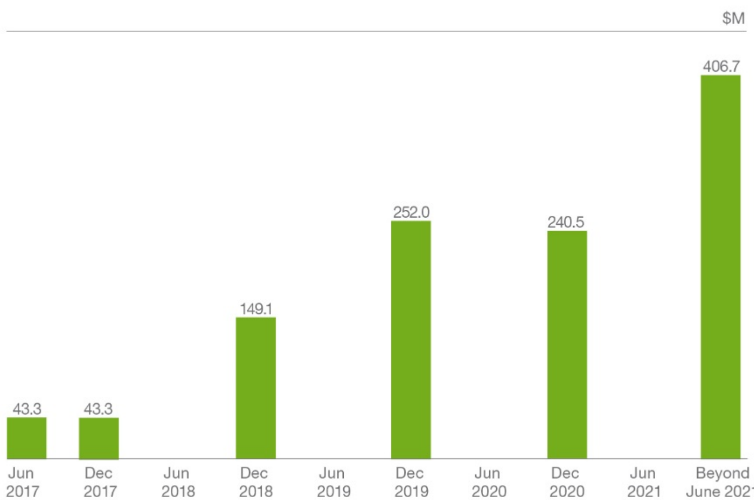
Key events

+ Operating earnings of NZ$59.9 million before tax or NZ4.70 cents per unit on a weighted average issued unit basis, compared to NZ4.64 cents per unit in the previous period
+ Cash distributions, relating to the first six months, of NZ3.325 cents per unit
+ Profit before tax of NZ$73.1 million, compared to NZ$53.1 million previously. The 37.7% increase largely attributable to NZ$19.8 million of fair value gains on certain investment properties
+ An active sales programme with NZ$264.8 million of asset disposals announced
+ Greater balance sheet capacity with a look through loan to value ratio of 28.8% compared to 33.9% in the previous period
+ Commencement of three new development projects with a total project cost of NZ$44.2 million
+ Net tangible assets of NZ122.4 cents per unit compared to NZ120.4 cents per unit at 31 March 2016.

Key metrics[1]

Total assets	$2.4 billion
Interest bearing liabilities	$0.8 billion
Gearing[3]	28.8%
Customers	276
Number of properties	17
Occupancy	96%
Weighted average lease expiry	5.7 years
Weighted average cap rate	6.9%
GMG co-investment[2]	20.9%
GMG co-investment[2]	$0.3 billion

Debt maturity profile[2]



1. As at 30 September 2016 (as disclosed to the NZX in November 2016)
2. As at 31 December 2016
3. On a proportionated consolidated basis including the Trust's interest in the Viaduct joint venture

GOODMAN JAPAN CORE PARTNERSHIP

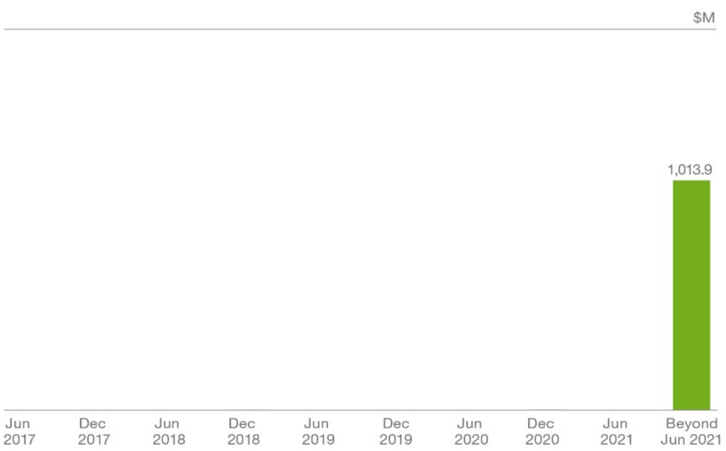
Key Events

+ Acquired a new industrial asset from Goodman Japan Development Partnership in August 2016 and further improved the quality of the portfolio
+ Recycled non core assets for ¥16 billion in July 2016
+ Maintained 100% occupancy on portfolio with an average lease expiry of 3.8 years as at 30 November 2016
+ Strong liquidity with more than ¥19 in cash, undrawn debt and equity

Key metrics[1]

Total assets	$1.9 billion
Interest bearing liabilities	$0.8 billion
Gearing[2]	35.7%
Customers	24
Number of stabilised properties	11
Occupancy	100%
Weighted average lease expiry	3.8 years
Weighted average cap rate	4.7%
GMG co-investment[3]	16.8%
GMG co-investment [3]	$0.2 billion

Debt maturity profile[3]



1. As at 30 November 2016
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. As at 31 December 2016

GOODMAN NORTH AMERICA PARTNERSHIP

Key Events

+ Stabilized portfolio of 3.4m sqft with an end value of $390 million USD
+ Work in progress of 2.5m sqft with end an end value of $253 million USD as at 31 December 2016
+ Stabilized GLC Fontana with long-term lease with Walmart for 0.6m sqft
+ Stabilized GLC Compton with 2 long term leases totaling 0.1m sqft
+ Commencement of GLC Eastvale Building 1 totaling 1.0m sqft
+ Commencement of GLC Santa Fe Springs Building 1 totaling 0.4m sqft

Key metrics[1]

Total assets	$1.3 billion
Interest bearing liabilities	n/a
Gearing	n/a
Customers	7
Number of stabilised properties	7
Occupancy	98%
Weighted average lease expiry	6.1 years
Weighted average cap rate	4.3%
GMG co-investment	55.0%
GMG co-investment	$0.7 billion

1. As at 31 December 2016

ARLINGTON BUSINESS PARK PARTNERSHIP

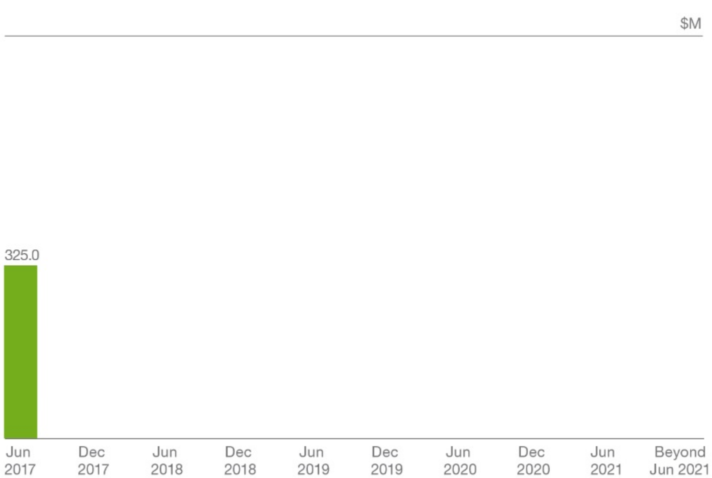
Key Events

- The disposal programme continued and over two years £202.8m ($345.1m) of assets have been sold
- The remaining portfolio is in the process of being sold with closing expected 2H 2017. This will repay outstanding debt facilities expiring on 14 June 2017
- The Partnership has £18.4m of pre-let contracted development underway in Oxford, and another £11.6m turnkey project in Gloucester exchanged but conditional on planning

Key metrics[1]

Total assets	$0.8 billion
Interest bearing liabilities	$0.3 billion
Gearing[2]	31.6%
Customers	67
Number of stabilised properties	6
Occupancy	90%
Weighted average lease expiry[3]	4.7 years
Weighted average cap rate	6.9%
GMG co-investment	43.1%
GMG co-investment	$0.2 billion

Debt maturity profile



1. As at 31 December 2016
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. WALE of leased portfolio to next break as at 31 December 2016

APPENDIX 5 – CAPITAL MANAGEMENT

JD.com, Goodman Qingpu Centre, Shanghai, China.

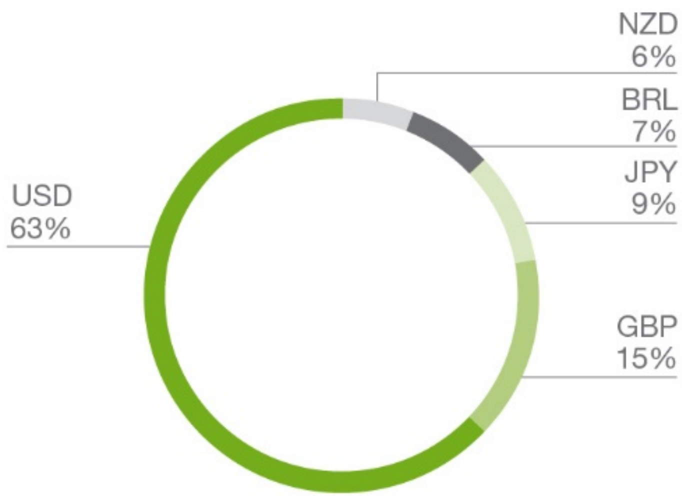
GROUP FINANCIAL COVENANTS

Covenants	Test	Covenant	Result	Headroom
Gearing ratio	Net liabilities[1] as a percentage of net tangible assets is not more than 55.0%	**55.0%**	**17.7%**	**37.3%**
Interest cover ratio	EBITDA to interest expense at least 2.0x	**2.0x**	**6.9x**	**4.9x**
Priority debt	Secured debt as a percentage of total tangible assets is not more than 12.5%	**12.5%**	**1.7%**	**10.8%**
Unencumbered real property assets	Net unsecured debt (total unsecured debt less unrestricted cash) to be not more than 100% of the amount of unencumbered real property assets (all unencumbered direct assets including stabilised assets, development WIP and land bank)	**100%**	**34.9%**	**65.1%**
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.7%	**66.7%**	**26.5%**	**40.2%**

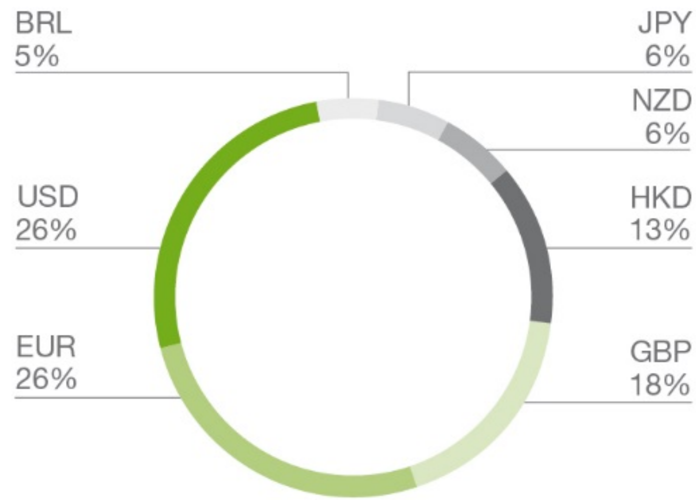
1. Net liabilities = total liabilities less cash and excludes trade payables, mark to market derivatives, deferred tax liabilities and provisions for Securityholder distributions

CURRENCY MIX

Currency mix – outstanding debt



Currency mix – including the impact of Capital Hedging FX Swaps



FINANCIAL RISK MANAGEMENT

Financial risk management in line with Group Board policy

- Interest risk management:
  - Policy to ensure between 60% and 100% of current year interest rates are fixed
  - 90% hedged over next 12 months
  - Weighted average hedge maturity of 4.8 years
  - Weighted average hedge rate of 4.21%[1]

- Foreign currency risk management:
  - Policy to hedge between 65% and 90% of foreign currency denominated net assets
  - 74% hedged as at 31 December 2016, of which 68% is debt and liabilities and 32% is derivatives
  - Weighted average maturity of derivatives 3.6 years

1. Includes the strike rate on interest rate cap hedges

FINANCIAL RISK MANAGEMENT (CONT)

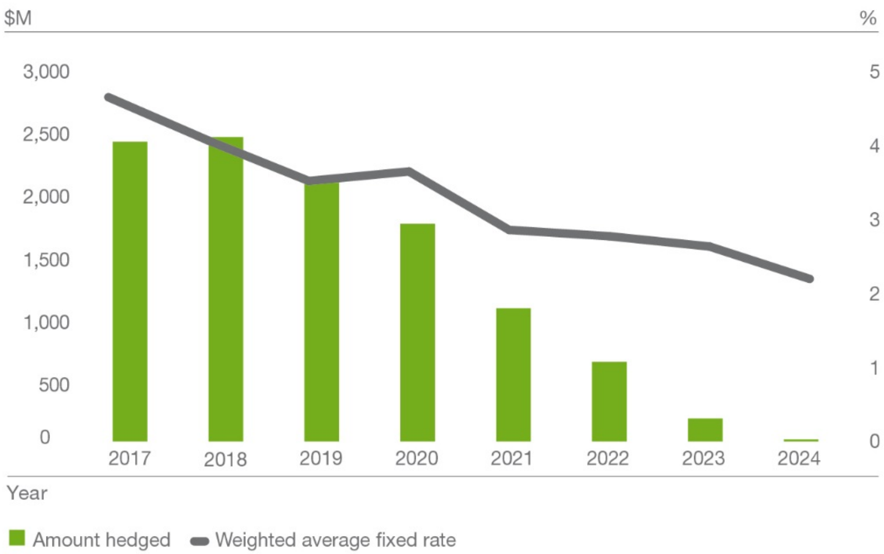
Interest rate

+ Interest rates are hedged to 90% over next 12 months

+ Weighted average hedge rate of 4.21%[1]
  - NZD – hedge rate 4.06%
  - JPY – hedge rate 2.84%
  - HKD – hedge rate 2.15%
  - GBP – hedge rate 4.91%[2]
  - Euro – hedge rate 1.77%
  - USD – hedge rate 6.34%

+ Weighted average maturity of 4.8 years

Interest rate hedge profile



1. Includes the strike rate on interest rate cap hedges
2. Includes the 10 year EMTN £250 million at 9.75% fixed rate

FINANCIAL RISK MANAGEMENT (CONT)

Interest rate hedging profile[1]

As at Dec	Euro payable		GBP payable		HKD payable		NZD payable		JPY payable		USD payable		AUD receivable	
	€M	Fixed rate %	£M	Fixed[2] rate %	HK$M	Fixed rate %	NZ$M	Fixed rate %	¥M	Fixed rate %	US$M	Fixed rate %	A$M	Fixed Rate %
2017	(599.6)	2.21	(405.0)	7.31	(2,413.4)	2.03	(237.3)	4.46	(20,500.0)	2.51	(430.0)	6.36	680.0	3.43
2018	(497.3)	2.06	(341.2)	5.63	(2,494.0)	2.17	(232.7)	4.43	(19,524.7)	2.56	(430.0)	6.36	382.3	3.47
2019	(300.0)	1.12	(150.0)	3.00	(2,066.6)	2.29	(214.4)	4.06	(16,500.0)	2.76	(430.0)	6.36	-	-
2020	(252.0)	1.28	(150.0)	3.00	(1,291.8)	2.09	(133.3)	3.70	(15,549.2)	2.87	(407.2)	6.36	-	-
2021	(193.2)	1.35	(150.0)	3.00	(944.1)	2.12	(52.7)	2.54	(12,500.0)	3.32	(110.4)	6.21	-	-
2022	(28.8)	1.50	(150.0)	3.00	(800.0)	2.14	(28.2)	2.43	(12,500.0)	3.32	(11.1)	6.12	-	-
2023	-	-	(33.3)	3.00	(486.6)	2.24	-	-	(3,184.9)	3.32	-	-	-	-
2024	-	-	-	-	(86.3)	2.29	-	-	-	-	-	-	-	-

1. Includes the strike rate on interest rate cap hedges
2. Includes the 10 year EMTN £250 million at 9.75% fixed rate

FINANCIAL RISK MANAGEMENT (CONT)

Foreign currency denominated balance sheet hedging maturity profile

Currency	Maturity	Weighted average exchange rate	Amount receivable[1]	Amount payable[1]
NZ$	2017 / 2018 / 2021	1.1674	A$65.4m	NZ$100.0m
HK$	2018 / 2020 / 2021 / 2022	6.5396	A$529.4m	HK$3,390.0m
€	2017 / 2018 / 2020 / 2021 / 2022	0.7644	A$616.7m	€470.0m
£	2017 / 2018 / 2022	0.6084	A$214.1m	£130.0m
US$	2020 / 2022	0.6261	US$160.0m	£100.2m
US$	2020/2021/2022	0.7195	US$455.0m	€327.4m
CNY[2]	2018/2019/2020	7.1759	US$225.0m	CNY1,614.6m

1. Floating rates apply for the payable and receivable legs for the cross currency swaps except for the USDEUR and USDGBP cross currency where the receivable for US$445 million is fixed at 6.375% and US$170 million is fixed at 6.0%
2. Forward exchange contract, net settled in USD

EXCHANGE RATES

+ Statement of Financial Position – exchange rates as at 31 December 2016
  - AUDGBP – 0.5847 (31 December 2015: 0.4949)
  - AUDEUR – 0.6846 (31 December 2015: 0.6710)
  - AUDHKD – 5.5958 (31 December 2015: 5.6502)
  - AUDBRL – 2.3487 (31 December 2015: 2.8884)
  - AUDNZD – 1.0397 (31 December 2015: 1.0658)
  - AUDUSD – 0.7217 (31 December 2015: 0.7290)
  - AUDJPY – 84.1770 (31 December 2015: 87.6300)
  - AUDCNY – 5.0059 (31 December 2015: 4.7307)
+ Statement of Financial Performance – average exchange rates for the 6 months to 31 December 2016
  - AUDGBP – 0.5903 (31 December 2015: 0.4717)
  - AUDEUR – 0.6871 (31 December 2015: 0.6554)
  - AUDHKD – 5.0864 (31 December 2015: 5.6038)
  - AUDBRL – 2.4640 (31 December 2015: 2.6686)
  - AUDNZD – 1.0516 (31 December 2015: 1.0971)
  - AUDUSD – 0.7537 (31 December 2015: 0.7230)
  - AUDJPY – 79.7959 (31 December 2015: 88.0569)
  - AUDCNY – 5.0864 (31 December 2015: 4.5887)

RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2016