Results for the year ended 30 June 2014

14 August 2014

Goodman

Strength in numbers+

Goodman Group

$601m
operating profit

34.8¢
operating EPS

20.7¢
distributions per security

Important notice and disclaimer

+ This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited 嘉民物流(香港)有限公司 (Company Number 1700359; ARBN 155911142 – A Hong Kong company with limited liability)). This document is a presentation of general background information about the Group's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Goodman Group Financial Report for the year ended 30 June 2014 and Goodman Group's other announcements released to ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.

+ 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, 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 5 of the Directors' Report as announced on ASX and available from the Investor Centre at www.goodman.com.

+ This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Neither the Group, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking-statements in this document will actually occur.

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Contents

Section 1+
Highlights

Highlights

+ **Focused strategy delivering sustainable growth:**
  - Operating profit[1] of $601 million, up 10% on FY2013
  - Statutory accounting profit of $657 million
  - Operating EPS[1] of 34.8 cents[2], up 7% on FY2013
  - Distribution per security of 20.7 cents, up 7% on FY2013
  - FY2015 forecasting operating EPS of 36.9 cents up 6% on FY2014
+ **Strength and diversity of our global operating platform**
  - Offshore platform contributing 56% of FY2014 operating EBIT
  - Development WIP of $2.6 billion across 76 projects in 11 countries
  - External assets under management increased to $22.4 billion across 15 managed vehicles for 57 capital partners[3]
  - 73% of Goodman staff located in Goodman's international markets across 28 international offices
  - Leveraging off quality management teams to drive global growth
  - Recognised global brand across customers and capital partners
  - Focused on quality of service and product and ensuring consistency globally

1. Operating profit and operating EPS comprises profit attributable to security holders 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 1,729.0 million which includes 8.0 million LTIP securities which have achieved the required performance hurdles and will vest equally in September 2014 and September 2015
3. Includes capital partners in unlisted managed vehicles (excludes GMT)

Highlights

- **Industrial property sector continuing to benefit from structural and cyclical changes**
  - Logistics continues to be a major beneficiary of global growth in e-commerce
  - Customer demand in proven, quality logistics locations, with good fundamentals remains sound (developments 96% pre-committed on completion)
  - Investor demand resulted in strengthening of asset pricing and a 40bps tightening in cap rates across the Group and managed funds
  - Good progress on the urban renewal strategy in Australia with 35,000 residential lots identified
  - Incremental long term value from urban renewal has the potential to be significant
  - Capitalising on market demand for industrial properties with $1.5 billion of assets disposed
  - Capital re-deployed to development activities with a focus on asset total returns
  - Capital partners willing to take on developments without pre-commitments in selected under supplied markets in order to gain access to product
- **Prudent capital management strategy**
  - Growth driven by leveraging entrepreneurial and operational expertise, not financial leverage
  - Strength of balance sheet reflected in 19.5%[1] gearing, $1.5 billion of liquidity covering maturities to December 2018
  - Capital partnering, asset recycling, distribution reinvestment plan and 60% payout ratio ensures Group remains self funded
  - Capital partners supporting future growth, undrawn debt and equity of $4.5 billion[2]
  - Increasing operating cash flow demonstrates quality of earnings
- **Positioned to deliver FY2015 forecast operating EPS of 36.9[2] cents (up 6% on FY2014)**
  - Forecast distribution of 22.2cents[3] (up 7% on FY2014)
  - Sustaining 6% growth outlook on top of FY2014's outperformance

1. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign liabilities denominated in currencies other than those to which the proceeds are applied equating to $46.3 million – refer to Note 8 of the Financial Statements
2. Fund investments are subject to Investment Committee approval
3. Calculated based on estimated weighted average diluted shares of 1,754 million

Highlights

Own	+ Occupancy maintained at 96% + Retention rate of 73% and WALE of 4.9 years + Like for like rental growth of 2.2% + Leased 3.0 million sqm across the platform equating to $347.2 million of property income across the Group and managed funds
Develop	+ WIP of $2.6 billion across 76 projects in 11 countries with a forecast yield on cost of 8.3% + Development commencements of $2.5 billion with 57% pre-committed and 86% pre-sold to funds or third parties + Development completions of $2.2 billion with 96% pre-committed and 93% pre-sold to funds or third parties + Increased development capital allocated to North America, Japan, China and Brazil in line with growth in development book to $2.6 billion + Urban renewal projects continue to be realised in Australia and UK
Manage	+ Total assets under management (AUM) of $26.8 billion, external AUM increased to $22.4 billion (up 15% on FY2013) + Raised $2.2 billion of new third party equity + Current year average total returns of managed funds in excess of 12% pa + Focus on recycling assets to fund new initiatives: disposed of $1.8 billion of property assets and fund cornerstones across the Group and managed funds + $4.5 billion[1] in undrawn debt and equity providing scope for Funds to participate in development opportunities from the Group and broader markets should they arise
Corporate	+ Grew operating profit by 10% and maintained gearing at 19.5%[2] (32% look through) + Proactively renewing banking facilities to market rates: procured debt facilities of $5.1 billion with average term of 4 years across Group and managed funds + Asset recycling ensures portfolio is best positioned to deliver long term growth aspirations + Focused on delivering consistent and sustainable growth while maintaining a strong balance sheet + Disciplined approach to ensuring investments meet required investment hurdles and not just growing AUM

1. Fund investments are subject to Investment Committee approval
2. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to $46.3 million – refer to Note 8 of the Financial Statements

Section 2+

Results overview

Results overview

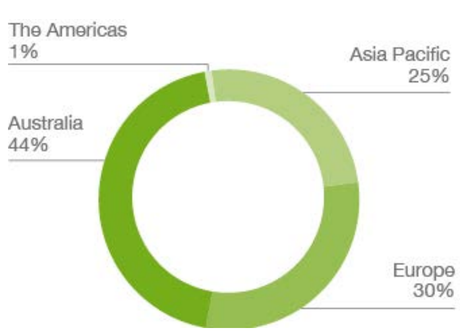
- **Operating results above initial guidance:**
  - Stronger operating results from active parts of the business
  - Property fundamentals remain sound
  - Maintained liquidity and low gearing
  - Positive lead indicators and enquiry levels moving into 2015
- **Investment EBIT contributing 54% of earnings with 46% from Development and Management:**
  - 60% Investment and 40% Development and Management on a look through basis
- **Statutory accounting profit of $657.3 million**
  - Includes property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items

	FY2014
Operating profit ($M)	601.1
Statutory accounting profit ($M)	657.3
Operating EPS (cents)[1]	34.8
Distribution per security (cents)	20.7

	As at 30 June 2014
NTA per security ($)	2.88
Gearing (balance sheet) (%)[2]	19.5
Available liquidity ($B)	1.5
WACR (look through) (%)	7.5

Operating EBIT

Operating EBIT by geographic segment



1. Operating profit and operating EPS comprises profit attributable to security holders 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 1,729.0 million which includes 8.0 million securities which have achieved the required performance hurdles and will vest equally in September 2014 and September 2015
2. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign liabilities denominated in currencies other than those to which the proceeds are applied equating to $46.3 million – refer to Note 8 of the Financial Statements

Profit and loss

+ Full year operating profit of $601.1 million:
  - Investments reducing in line with balance sheet initiatives with ROA >7% and total returns of 11%
  - Balance sheet initiatives include the sale of properties to EPF in Australia and Europe and €110 million sell down of GELF units
  - Asset recycling has included rotation into lower yielding Asian markets and development activities
  - Transactional activity levels in the funds continue to be a key driver of management income and margins for the year
  - Development volumes increasing, driving increased EBIT and average ROA of 10%
  - Interest savings realised on refinanced bank loans in terms of fees and margins
  - Cap rate compression being realised across all markets
  - Weaker AUD impacting hedges which flows through statutory profit
  - Statutory profit of $657.3 million includes property, valuations, derivative mark-to-markets and other non-cash or non-recurring items
+ Operating EPS of 34.8 cents per security up 7% on FY2013
+ DPS of 20.7 cents per security up 7% on FY2013

Income statement

	FY2013 $m	FY2014 $m
Investment (look through)	501.8	491.8
Management	108.6	117.1
Development	165.8	214.5
Unallocated operating expenses	(42.5)	(49.7)
Operating EBITDA (look through)	**733.7**	**773.7**
Operating EBIT (look through)	**727.7**	**767.5**
Look through interest and tax adjustment[1]	(118.7)	(105.6)
Operating EBIT	**609.0**	**661.9**
Net borrowing costs	(30.0)	(26.4)
Tax expense	(12.6)	(13.0)
Operating profit (pre minorities)	**566.4**	**622.5**
Minorities[2]	(22.3)	(21.4)
Operating profit (post minorities)	**544.1**	**601.1**
Weighted average securities (million)[3]	1,677.4	1,729.0
Operating EPS (cps)	32.4	34.8
Non operating items[4]		
Property valuations	(36.7)	172.4
Derivative and foreign currency mark to market	(293.0)	(78.4)
Other non-cash or non-recurring items	(53.4)	(37.8)
Statutory profit	**161.0**	**657.3**

1. Reflects adjustment to GMG proportionate share of managed funds' interest and tax
2. Goodman PLUS Trust hybrid securities
3. Weighted average securities of 1,729.0 includes 8.0 million securities which have achieved the required performance hurdles and will vest equally in September 2014 and September 2015
4. Refer Appendix 1 slide 25

Balance sheet

- Strong balance sheet maintained:
  - Consistent approach to pre-sold developments
  - Managed fund equity raisings and balance sheet recycling
- Fund cornerstones increasing due to growth in assets under management, revaluations, foreign currency movements and fund equity commitments
- Cap rate compression and foreign currency having a positive contribution to net tangible assets
- Development holdings increasing on the back of increased activity in Japan, China, North America and Brazil
- $1.5 billion of liquidity covering maturities to CY2018
- Resulting in the following key metrics:
  - Gearing of 19.5%[3] (32.0% look through)
  - NTA of $2.88 per security[2]
- 7% growth in NTA during the year

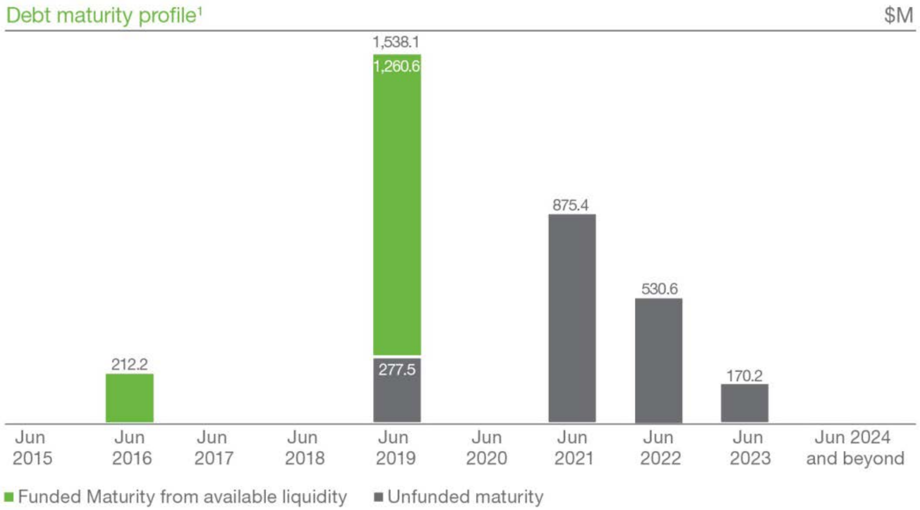
Balance sheet

	FY2013 $m	FY2014 $m
Stabilised investment properties	2,090	2,191
Fund cornerstones[1]	3,086	3,434
Development holdings	1,848	2,203
Intangibles	891	933
Cash	645	360
Other assets	331	283
Total assets	**8,891**	**9,404**
Interest bearing liabilities	(2,250)	(2,160)
Other liabilities	(805)	(1,013)
Total liabilities	**(3,055)**	**(3,173)**
Minorities	(332)	(326)
Net assets (post minorities)	**5,504**	**5,905**
Net asset value ($)	**3.21**	**3.42**
Net tangible assets ($)[2]	**2.69**	**2.88**
Balance sheet gearing (%)[3]	18.5	19.5

1. Includes Goodman's investments in its managed funds and other investments
2. Based on 1,727.7 million securities on issue
3. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign liabilities denominated in currencies other than those to which the proceeds are applied equating to $46.3 million - refer to Note 8 of the Financial Statements

Group liquidity position

- Goodman Group has cash and available lines of credit of $1.5 billion at 30 June 2014:
  - $359.9 million cash
  - $1,112.9 million available lines
- Significant covenant headroom maintained
- Average debt maturity profile of 5.4 years
- ICR at 5.9 times (3.6 times look through)
- Successfully refinanced $1.1 billion of the Group's revolving bank debt facilities, with reductions in margins and fees
- Debt markets remain open to the Group and managed funds throughout the year:
  - $0.8 billion through debt capital markets with an average expiry of 10.5 years
  - $5.1 billion of bank facilities raised or refinanced with an average expiry of 4.0 years
- Favourable outlook by rating agencies
  - S&P revised GMG's 'BBB' credit rating outlook to 'Positive' from 'Stable'
  - GELF's credit rating upgraded to 'BBB' by S&P
  - GHKLF obtained 'BBB+' credit rating from S&P



1 Includes total available credit facilities

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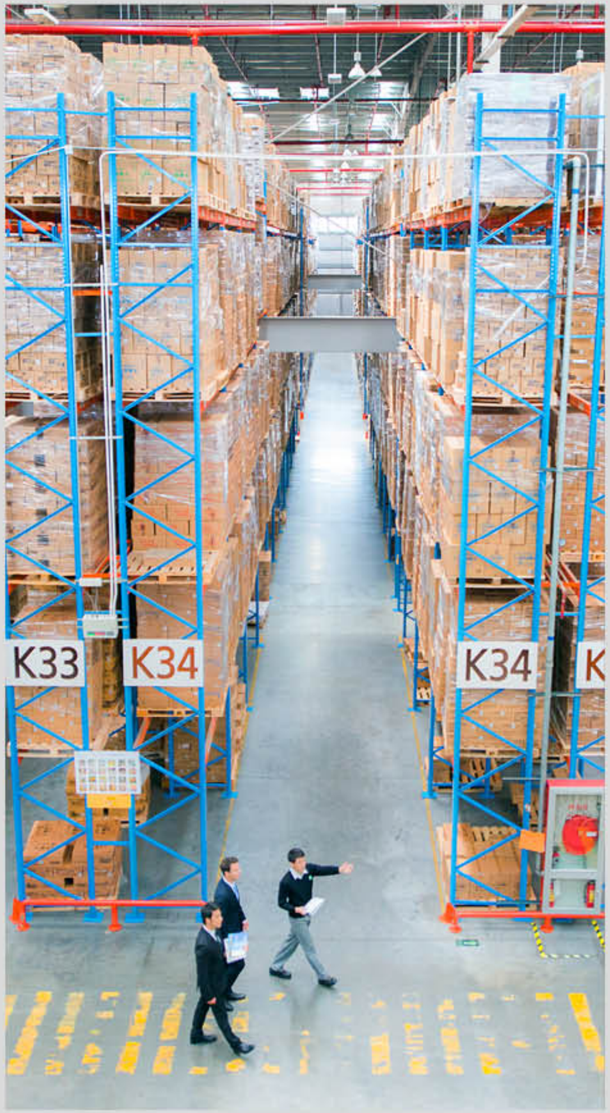


Section 3+

Operational performance

Investment

+ Property fundamentals remain stable reflecting quality of the portfolio and customers:
  - Maintained occupancy at 96%
  - Retention remains high at 73%
  - WALE of 4.9 years
  - Like for like rental growth of 2.2%
  - Reversions of 5.8% on new leasing deals
+ Customer demand contributing to sound property fundamentals across the entire portfolio
+ Direct investments and cornerstone investments reduced in line with FY2013 asset recycling initiatives
  - Includes the sale of properties to EPF in Australia and Europe and the €110 million sell down of GELF units
+ Evidence of cap rate compression resulting in positive property revaluations
+ Current year average total returns of managed funds in excess of 12%pa

Investment ($m)	FY2013	FY2014
Direct	158.6	152.1
Cornerstones	343.2	339.7
Look through EBITDA	**501.8**	**491.8**

Key metrics[1]	FY2013	FY2014
WACR (%)	7.9	7.5
WALE (yrs)	4.7	4.9
Customer retention (%)	77	73
Occupancy (%)	96	96

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

Development

+ Development demand driven by structural changes:
  – E-commerce, supply chain efficiencies, building obsolescence, 3PL consolidation
+ Development volumes increasing, reflecting our development led investment strategy at this point in the cycle
  – 96% pre-committed on completion supporting confidence in markets where we are developing without customer pre-commitments
  – Developments backed by capital partners with 91% of all developments pre-funded
  – Development capabilities provide access to investment product when competition for A grade assets is strong
+ Developments without customer pre-commitments undertaken in proven logistics locations, exhibiting low vacancy and where demand is high
+ Development margins improving, reflecting developments being held on balance sheet until completion
+ Higher and better use opportunities being realised on the back of urban renewal strategy
+ Incremental long term value from urban renewal has the potential to be significant

Development ($m)	FY2013	FY2014
Revenue	207.8	276.5
EBITDA	**165.8**	**214.5**

Key metrics	FY2013	FY2014
Work in progress ($b)	2.3	2.6
Work in progress (million sqm)	1.9	2.2
Number of developments	69	76
Development for third parties or funds (%)	92	91
Pre-commitment (%)	72	53
Yield (%)	8.8	8.3

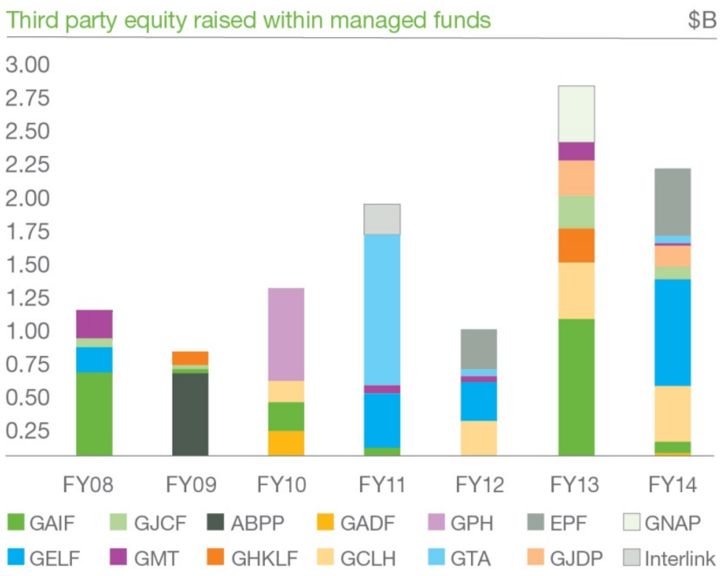
Work in progress (end value)	$b
Opening (June 2013)	**2.3**
Completions	2.2
Commitments	2.5
FX	-
Closing (June 2014)	**2.6**

Management

+ External assets under management (AUM) of $22.4 billion, up 15% on FY2013
+ Development completions have organically grown AUM
+ Size and scale has resulted in strong margins across the management business
  – Transactional activities are a key driver of revenue and EBIT growth
+ Raised $2.2 billion in new third party equity
+ Global capital partners and customers attracted to sector specialist and development capabilities
+ Continuing to pursue further long term debt capital market alternatives in managed funds
  – GMT NZ$100 million senior unsecured 7 year bond
  – GHKLF inaugural US$400 million 10 year Euro Medium Term Note issuance rated BBB+ by S&P
+ Opportunities for managed funds to participate in growth opportunities
  – $1.1 billion in undrawn debt facilities
  – $3.4 billion[1] in undrawn equity

Management ($m)	FY2013	FY2014
Management income[2]	181.5	205.9
EBITDA	**108.6**	**117.1**

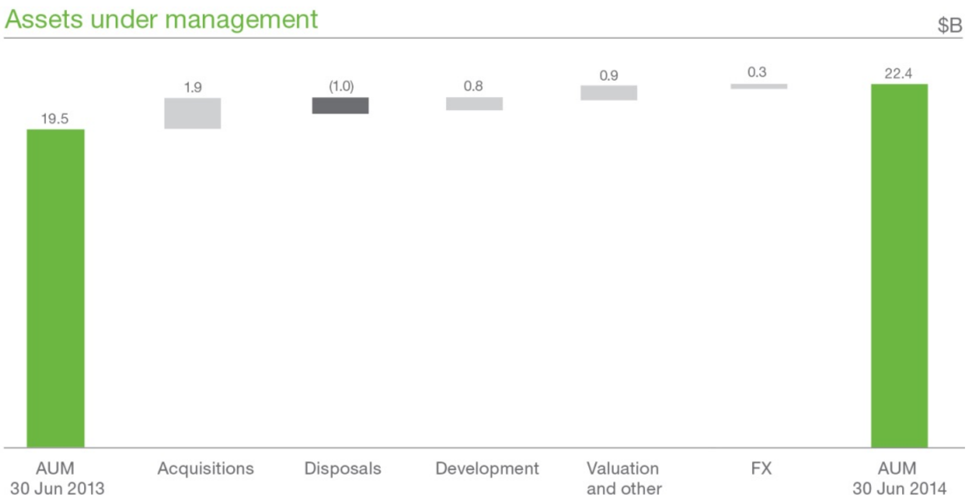
Key metrics	FY2013	FY2014
Number of managed vehicles	14	15
External AUM (end of period) ($B)	19.5	22.4

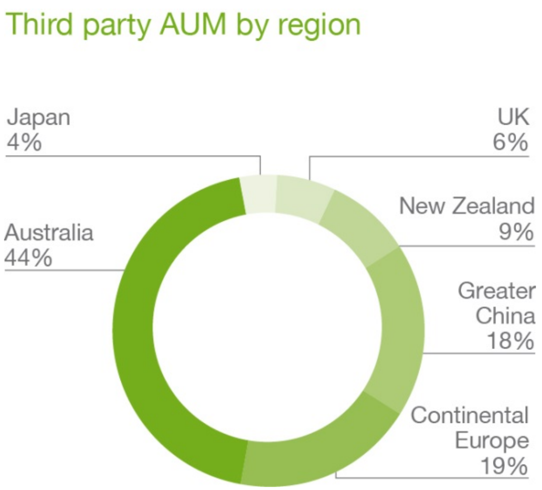


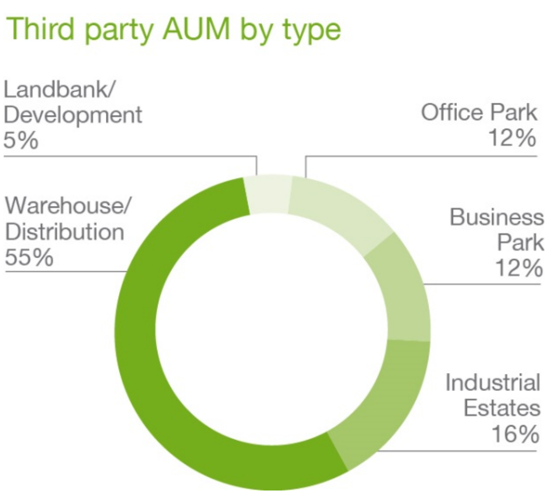
1. Fund investments are subject to Investment Committee approval
2. Includes gross up of property outgoings of $18.1 million (2013: $15.6 million)

Management - AUM

+ Major new initiatives completed during the year include:
  - Raised €550 million for GELF, with Goodman selling a further €110 million of its cornerstone investment to meet investor demand
  - Establishment of KWASA Goodman Germany partnership, with EPF on a 70:30 split with an initial equity commitment of €500 million
  - US$100 million GJCF equity raising oversubscribed and a further US$300 million closed in August 2014
  - Goodman and ADIC expand GJDP equity allocation to US$800 million
  - GCLH extended to 2019, with an additional $US500 million equity commitment from Goodman and CPPIB taking total equity for the partnership to $1.5 billion
  - CPPIB increased equity target to GNAP by US$500 million in July 2014







Management platform

	GAIF	GTA	GELF	GHKLF	GMT[1]	ABPP	EPF	GCLH	GJCF[2]
Total assets	$5.7bn	$3.4bn	$3.2bn	$2.9bn	$2.0bn	$1.6bn	$1.1bn	$1.1bn	$1.0bn
GMG co-investment	27.5%	19.9%	20.4%	20.0%	17.6%[3]	43.1%	38.0%	20.0%	23.0%[3]
GMG co-investment	$0.9bn	$0.4bn	$0.4bn	$0.4bn	$0.2bn[3]	$0.4bn	$0.2bn	$0.2bn	$0.1bn[3]
Number of properties	115	56	104	13	19[3]	20	18	16	11
Occupancy	95%	96%	96%[4]	99%	97%	91%	100%	98%	100%
Weighted average lease expiry[5]	5.9 years	4.3 years	5.0 years[4]	3.0 years	5.5 years	5.4 years	7.4 years	3.1 years	3.6 years
WACR	7.8%	7.7%	7.4%	6.0%	7.9%	7.8%	7.2%	8.4%	5.4%
Gearing[6]	36.4%	34.9%	37.8%	21.0%	36.0%	27.3%	40.9%	4.1%	47.5%
Weighted average debt expiry	4.4 years	3.8 years	3.1 years	6.5 years	3.5 years	1.8 years	4.2 years	2.6 years	4.2 years
Total shareholder return[7]	13.4%	15.3%	8.1%	26.0%	11.6%[8]	15.5%[9]	8.6%[9]	15.3%	10.5%

1. As at 31 March 2014 (as disclosed to the New Zealand stock exchange on 14 May 2014)
2. As at 31 May 2014
3. As at 30 June 2014
4. Includes current developments
5. WALE of leased portfolio to next break as at 30 June 2014
6. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
7. Return based on managed funds latest year end audited financial statements
8. Based on cash distributions and net asset values, rather than reference to the listed share price
9. Total returns to 30 June 2014 for ABPP and EPF

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Section 4+

Outlook and summary

Strategy and outlook

Strategy	+ Australian listed, leading global industrial property operator and fund manager + Focus on execution of a consistent and clearly enunciated strategy + Customer service focus and asset management capabilities are key to business model + Capabilities in major markets with focus on execution and quality of product and service + Building economies of scale in new markets to deliver incremental growth into FY2015 and beyond + Demand for core, high quality, stable yielding industrial real estate remains strong from global pension and sovereign funds, with Goodman's development capabilities a key differentiator for capital partners + Structural change continuing to drive development demand: e-commerce, supply chain efficiencies, 3PL consolidation, building obsolescence + Focus on cost containment ensuring overheads remain in line with growth outlook - efficiencies key driver + Cross selling of customers, capital partners and business processes across global platform
Capital management	+ Low gearing providing appropriate risk adjusted returns and growth outlook + Controlled and managed approach to development work book + Focus remains on matching developments to third party capital + Maintain gearing below 25% providing financial flexibility and funding of long term growth opportunities
Outlook	+ Increasing development earnings on the back of a growing work book, selective speculative developments in under supplied markets and growing contribution from the Americas + Mix between investment earnings and active earnings trending to 50:50 split + Asset recycling to feature given continued demand of real estate assets + Fund total returns to remain strong for our investors + Urban renewal to incrementally drive long term value for the Group + Experienced management team aligned to long term sustainable earnings and growth + Positioned to deliver FY2015 forecast operating EPS of 36.9 cents (up 6% on FY2014) and a forecast distribution of 22.2 cents (up 7% on FY2015

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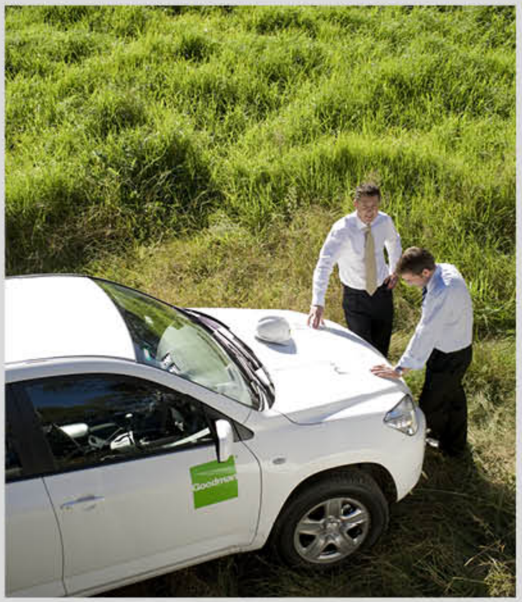
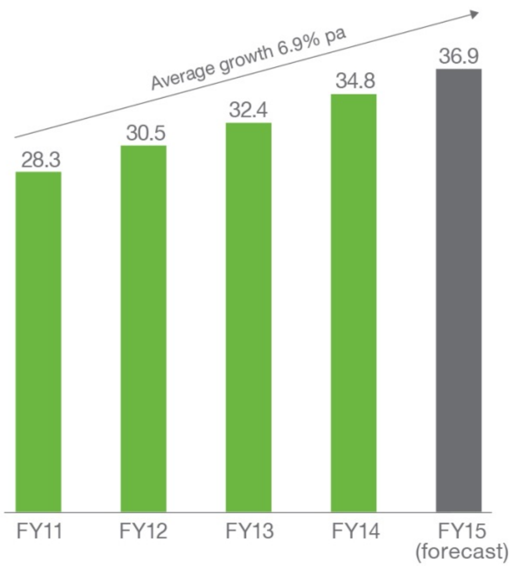
Appendix 1+
Results analysis

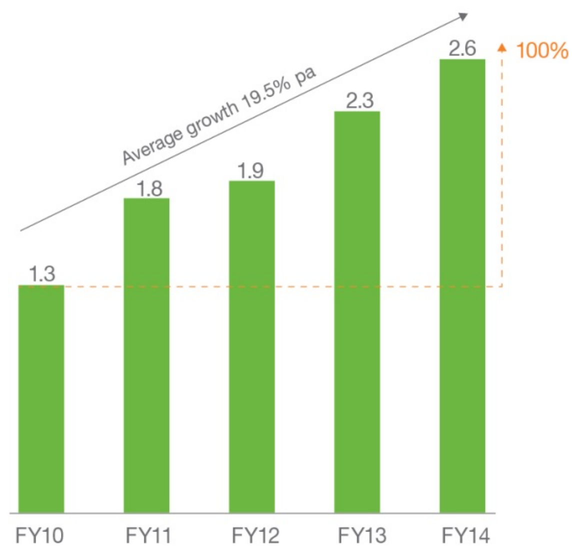


Sustainable growth

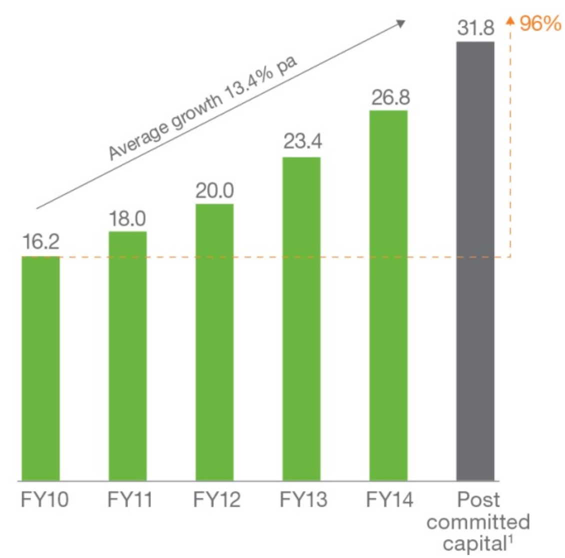
Operating EPS ¢



Development WIP $B



Total AUM $B



- Consistent and sustainable operating earnings growth over five years
- Growth in development remains sustainable with entry into new markets and ongoing structural changes within those markets
- AUM organically growing on the back of development completions. Supported by $4.5 billion[1] of undrawn debt and equity

1. Fund investments are subject to Investment Committee approval

Profit and loss

Total income by business segment for the year ended 30 June 2014

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
Gross property income	207.7	212.2	-	-	-	(4.5)
Management income	205.5	-	205.5	-	-	-
Development income	767.6	-	-	767.6	-	-
Distributions from investments	2.0	2.0	-	-	-	-
Net gain from fair value adjustments on investment properties	48.6	-	-	-	-	48.6
Net gain on disposal of investment properties	1.0	-	-	1.0	-	-
Share of net results of equity accounted investments[1]	445.2	232.1	0.4	86.8	-	125.9
Net gain on disposal of equity investments	1.4	-	-	0.9	-	0.5
Total income	**1,679.0**	**446.3**	**205.9**	**856.3**	**-**	**170.5**
Development and property expenses	(639.9)	(60.1)	-	(579.8)	-	-
Operating expenses	(238.7)	-	(88.8)	(62.0)	(55.9)	(32.0)
Impairment losses	(14.4)	-	-	-	-	(14.4)
EBIT	**786.0**	**386.2**	**117.1**	**214.5**	**(55.9)**	**124.1**
Look through NPI adjustment (Goodman share of interest and tax within its fund investments)		105.6				
Look through operating EBIT		**491.8**	**117.1**	**214.5**	**(55.9)**	

1. Includes share of associate and JVE property valuation gains of $138.2 million, share of associate and JVE unrealised derivative losses of $(10.5) million and other non-cash, non-operating items within associates of $(1.8) million

Profit and loss (cont)

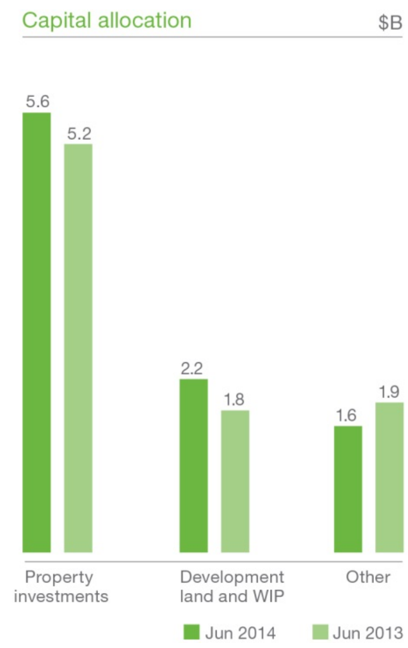
Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
EBIT – per statutory accounts	**786.0**	**386.2**	**117.1**	**214.5**	**(55.9)**	**124.1**
Net gain from fair value adjustments on investment properties	(48.6)	-	-	-	-	(48.6)
Share of net gain from fair value adjustments on investment properties and interest rate swaps in associates and JVEs	(127.7)	-	-	-	-	(127.7)
Impairment losses	14.4	-	-	-	-	14.4
Straight-lining of rental income	4.5	-	-	-	-	4.5
Share based payment expense	32.0	-	-	-	-	32.0
Other non-cash, non-operating items	1.3	-	-	-	-	1.3
Operating EBIT	**661.9**	**386.2**	**117.1**	**214.5**	**(55.9)**	**-**
Net finance expense (statutory)	(94.3)					
Add: fair value adjustments on derivative financial instruments	*82.3*					
minus: foreign exchange gain	*(14.4)*					
Net finance expense (operating)	(26.4)					
Income tax expense	(13.0)					
Minorities	(21.4)					
Operating profit available for distribution	**601.1**					

Reconciliation non-operating items

Non-operating Items in statutory profit & loss	$M	Year ended 30 June 2014 $M
Property valuations		
Net gain from fair value adjustments on investment properties	48.6	
Share of net gain from fair value adjustments on investment properties in associates and joint ventures	138.2	
Subtotal		**186.8**
Impairment losses		
Impairment – inventories	(5.1)	
Impairment – receivables	(4.0)	
Impairment – equity accounted investments	(0.1)	
Impairment – other financial assets	(5.2)	
Subtotal		**(14.4)**
Derivative and foreign currency mark to market		
Fair value adjustments on derivative instruments – GMG	(82.3)	
Unrealised foreign exchange gain	14.4	
Fair value adjustments on derivative instruments – associates and joint ventures	(10.5)	
Subtotal		**(78.4)**
Other non-cash or non-recurring items		
Share based payment expense	(32.0)	
Capital losses not distributed	(1.3)	
Straight-lining rental income	(4.5)	
Subtotal		**(37.8)**
TOTAL		**56.2**

Financial position

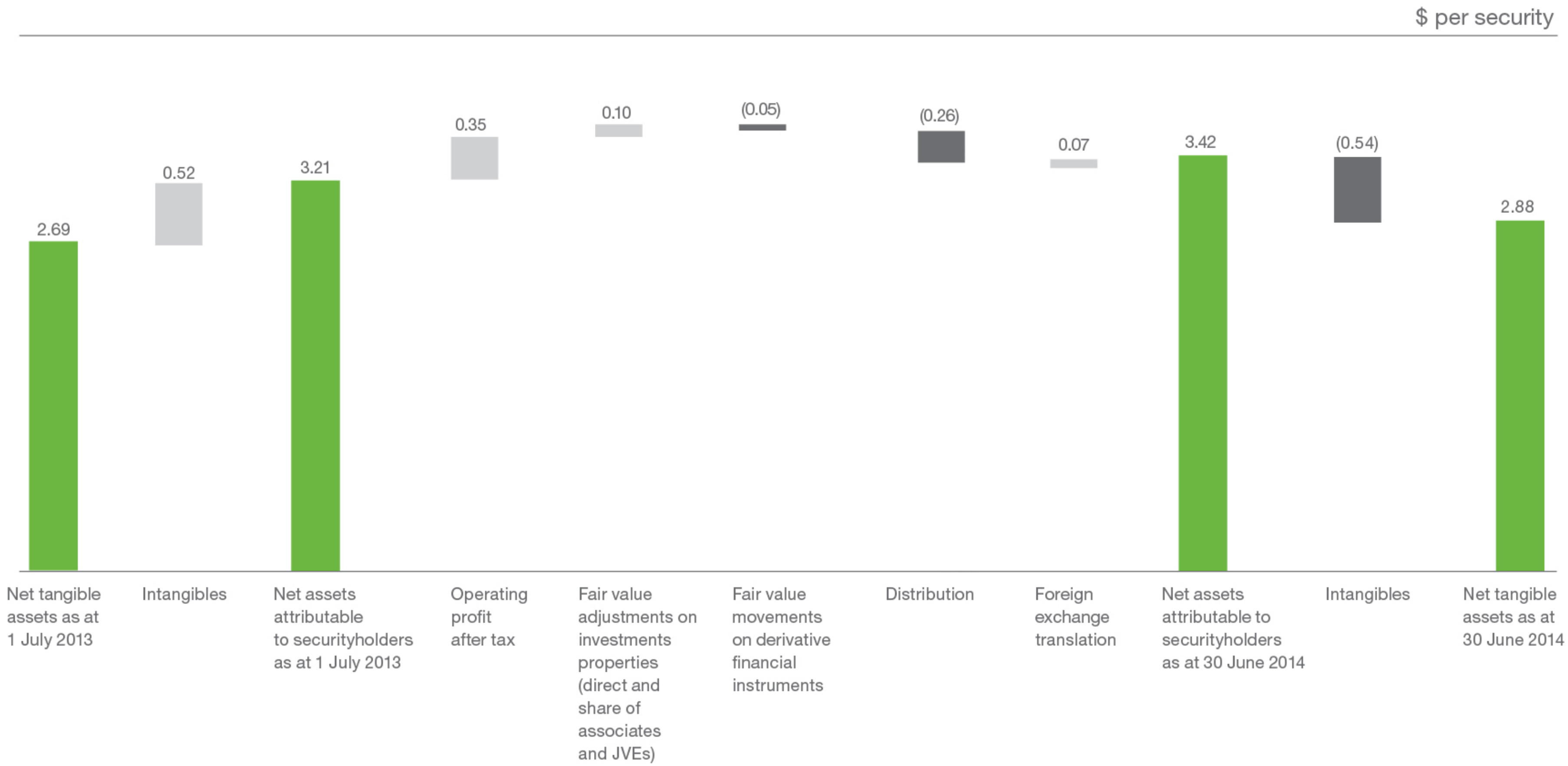
As at 30 June 2014	Direct Assets $M	Investments $M	Developments $M	Other $M	Total $M
Cash	-	-	-	359.9	359.9
Receivables	-	32.8	259.8	240.7	533.3
Inventories	-	-	1,130.1	-	1,130.1
Investment properties	2,190.7	-	342.2	-	2,532.9
Investments accounted for using equity method	-	3,388.3	467.3	-	3,855.6
Intangibles	-	-	-	932.7	932.7
Other assets	-	13.1	3.3	43.0	59.4
Total assets	**2,190.7**	**3,434.2**	**2,202.7**	**1,576.3**	**9,403.9**
Interest bearing liabilities				2,160.5	2,160.5
Other liabilities				1,013.0	1,013.0
Total liabilities				**3,173.5**	**3,173.5**
Net assets/(liabilities)					**6,230.4**
Gearing[1] %					**19.5**
NTA (per security)[2] $					**2.88**
Australia / NZ	1,915.5	1,848.4	602.3	92.2	4,458.4
Asia	-	704.1	424.2	198.8	1,327.1
CE	40.5	483.3	325.4	623.6	1,472.8
UK	234.7	398.4	586.8	304.1	1,524.0
Americas	-	-	264.0	7.9	271.9
Other	-	-	-	349.7	349.7
Total assets	**2,190.7**	**3,434.2**	**2,202.7**	**1,576.3**	**9,403.9**



1. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign liabilities denominated in currencies other than those to which the proceeds are applied equating to $46.3 million – refer to Note 8 of the Financial Statements
2. Calculated based on 1,727.7 million securities on issue

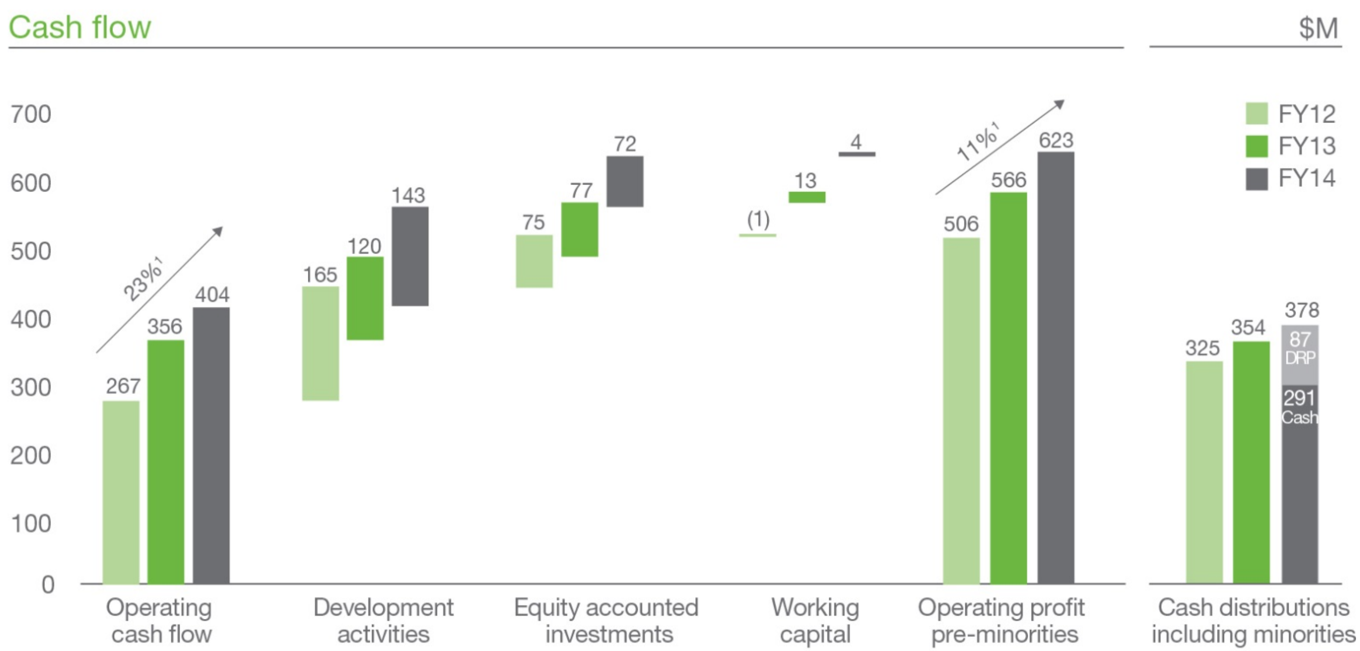
Net tangible asset bridge

+ For year ended 30 June 2014[1]



1. Calculated on 1,727.7 million securities being closing securities on issue

Cash flow



1. Average growth pa

- Cash flow from operating activities growing in excess of underlying operating profit
- Reinvestment into development consistent with investment strategy and rotating into long term managed fund cornerstone investments
- Non cash share of equity accounted income remains steady given DRP and dividend payout ratios remain consistent
- Working capital movements remain minimal
- Operating cash flow covering cash distributions

Property valuations

+ The year to June 2014 has seen the industrial market remain active with transactional activity across all regions and the WACR firming to 7.5%
+ Pre-commitments on development work in progress also contributing to firming cap rates
+ Valuation gains driven by firming cap rates across all markets and continued rental growth in China and Hong Kong
+ Devaluations in UK and Continental Europe driven by lower forecast rental growth

30 June 2014 property valuations (look through)

	Book value (GMG exposure) $M	Valuation movement since June 2013 $M	WACR %	WACR movement since June 2013 %
Australia	4,925.4	126.8	7.7	0.4
New Zealand	387.0	4.9	7.9	0.2
Hong Kong	537.5	51.1	6.0	0.4
China	420.5	14.9	8.4	0.3
Japan	218.2	2.6	5.4	0.1
UK	1,352.2	(6.7)	8.2	0.2
Continental Europe	1,097.5	(7.0)	7.5	0.3
America's	147.8	-	n/a	n/a
Other (primarily deferred tax)		(14.2)		
Total / Average	**9,086.1**	**172.4**	**7.5**	**0.4**

Strength
in numbers+

Goodman

Appendix 2+
Investment

Leasing

Across the Group and Funds platform:

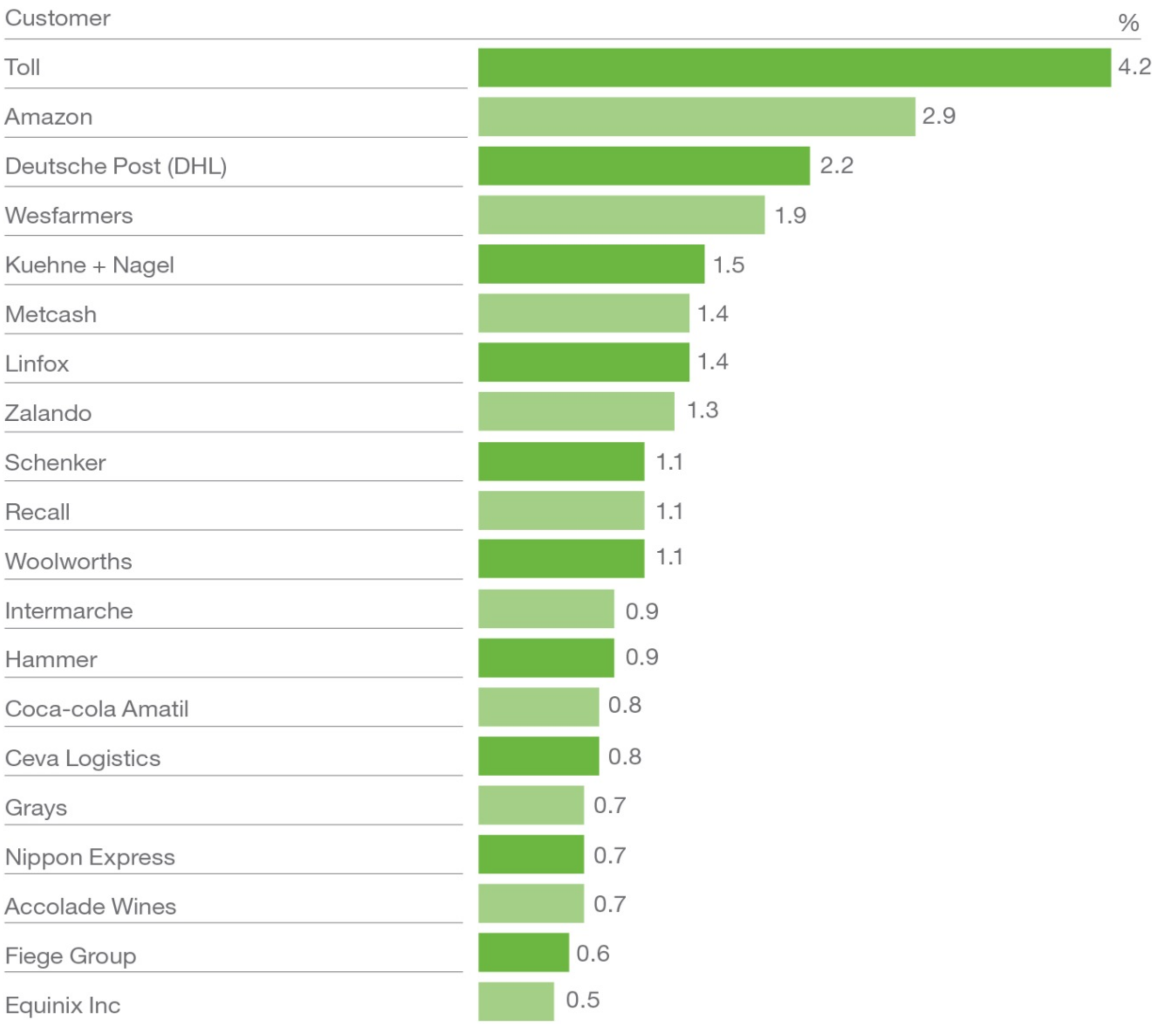
+ 3.0 million sqm leased during the year
+ Reversions of 5.8% on new leasing deals, with like for like NPI growing at 2.2%

Region	Leasing area (sqm)	Net annual rent ($M)	Average lease term (years)
Australia	1,249,649	160.0	4.6
New Zealand[1]	158,559	22.2	6.0
Hong Kong	378,071	68.4	3.4
China	310,386	22.6	3.5
Japan	67,889	6.5	3.7
UK	74,114	17.4	6.9
Europe	809,258	50.1	2.7
Total	**3,047,926**	**347.2**	**4.2**

1. As at 31 March 2014 (as disclosed to the New Zealand stock exchange in May 2014)

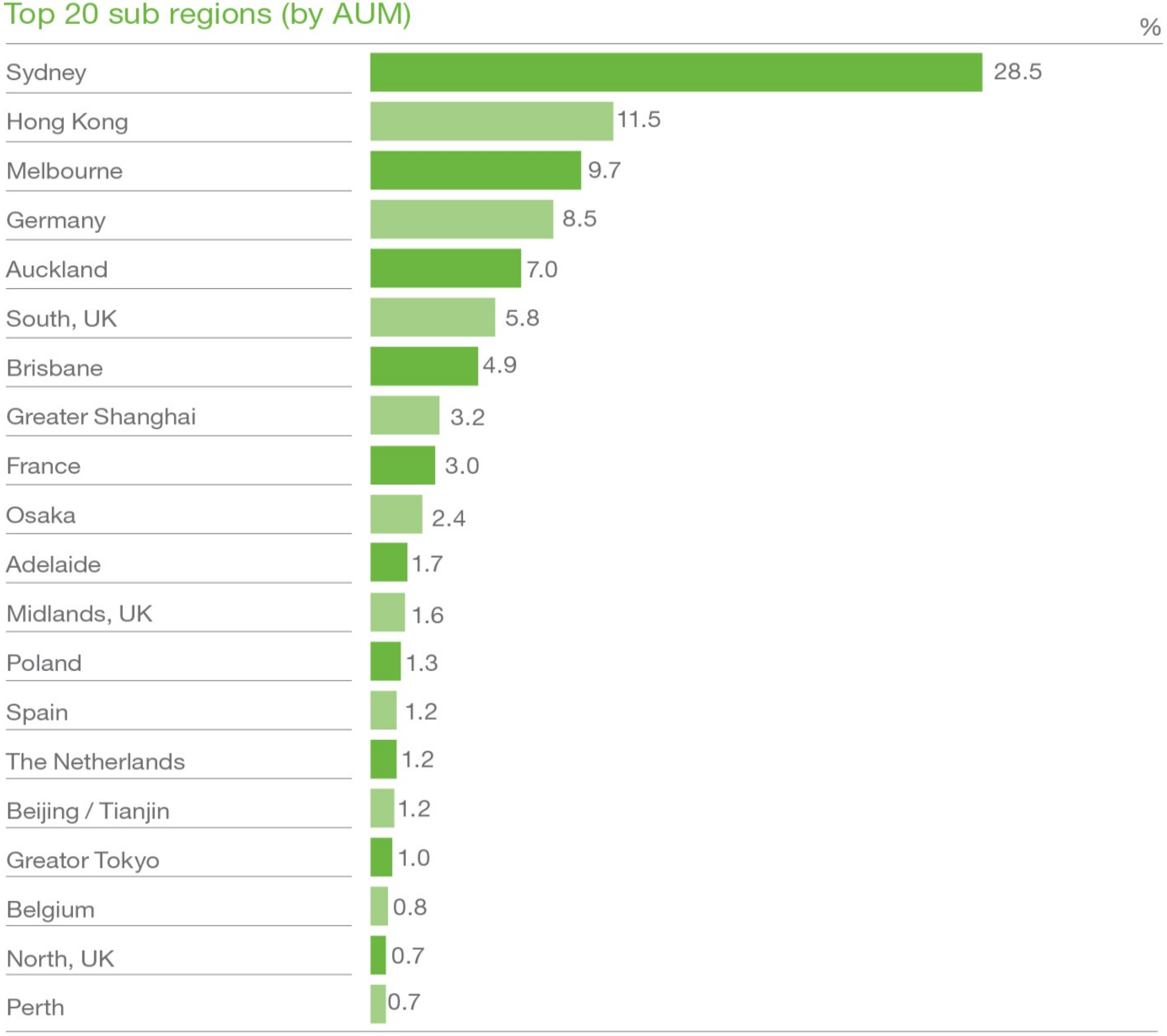
Customers

Top 20 global customers



Geographic exposure

Top 20 sub regions (by AUM)



Direct portfolio detail

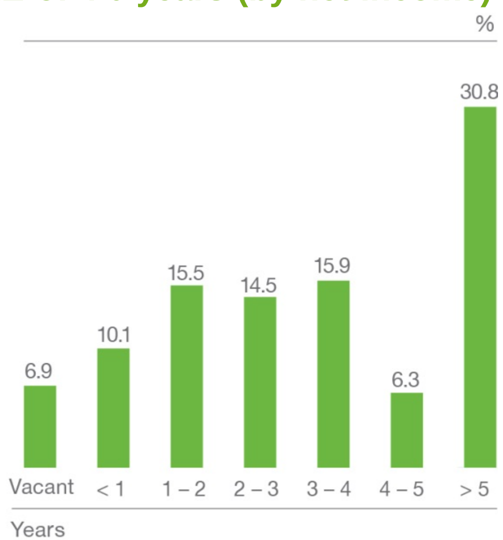
Portfolio snapshot

+ 38 properties with a total value of $2.2 billion located across key Australian and UK markets
+ Leasing deals remain strong across the portfolio:
  - 272,298 sqm ($33.6 million net annual rental) of existing space leased
  - customer retention of 59%
+ 93% occupancy and a weighted average lease expiry of 4.0 years
+ Average portfolio valuation cap rate of 7.8%

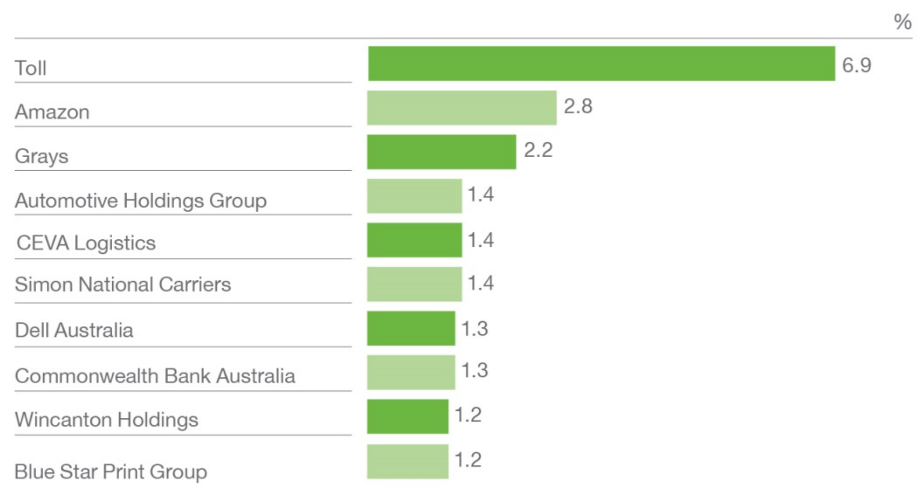
Key metrics

Total assets	A$2.2 billion
Customers	283
Number of properties	38
Occupancy	93%
Weighted average cap rate	7.8%

WALE of 4.0 years (by net income)



Top 10 customers make up 21% of portfolio income



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Appendix 3+
Development

Developments

FY14 Developments	Completions	Commencements	Work in progress
Value ($M)	2,227	2,488	2,589
Area (m sqm)	1.6	2.1	2.2
Yield (%)	9.0	8.4	8.3
Pre-committed (%)	96	57	53
Weighted average lease term (years)	8.9	9.8	10.0
Development for third parties or funds (%)	93	86	91
Australia / New Zealand (%)	40	27	27
Asia (%)	24	36	40
Americas (%)	7	10	9
Europe (%)	29	27	24

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	89	605	694	87	70
Asia	91	954	1,045	91	30
Americas	-	226	226	100	-
Europe	58	566	624	91	92
Total	**238**	**2,351**	**2,589**	**91**	**53**

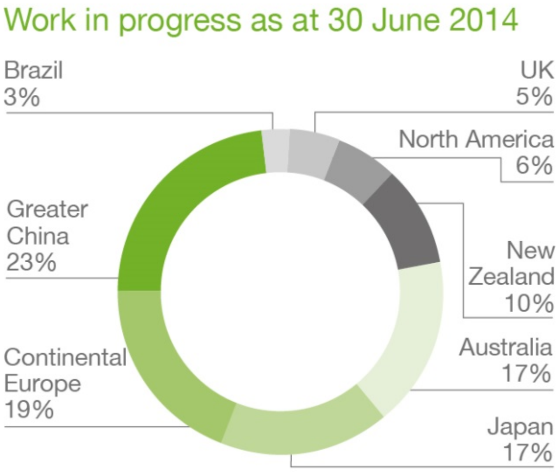
Developments (cont)

- Maintained development pipeline in excess of $10 billion
  - Development pipeline restocked (North America, China and Japan landbanks)
  - Forecast GLA over 7 million sqm
  - Development pipeline allocated as Asia Pacific 36%, Europe 42% and Americas 22%

- The Group's development future cash commitments

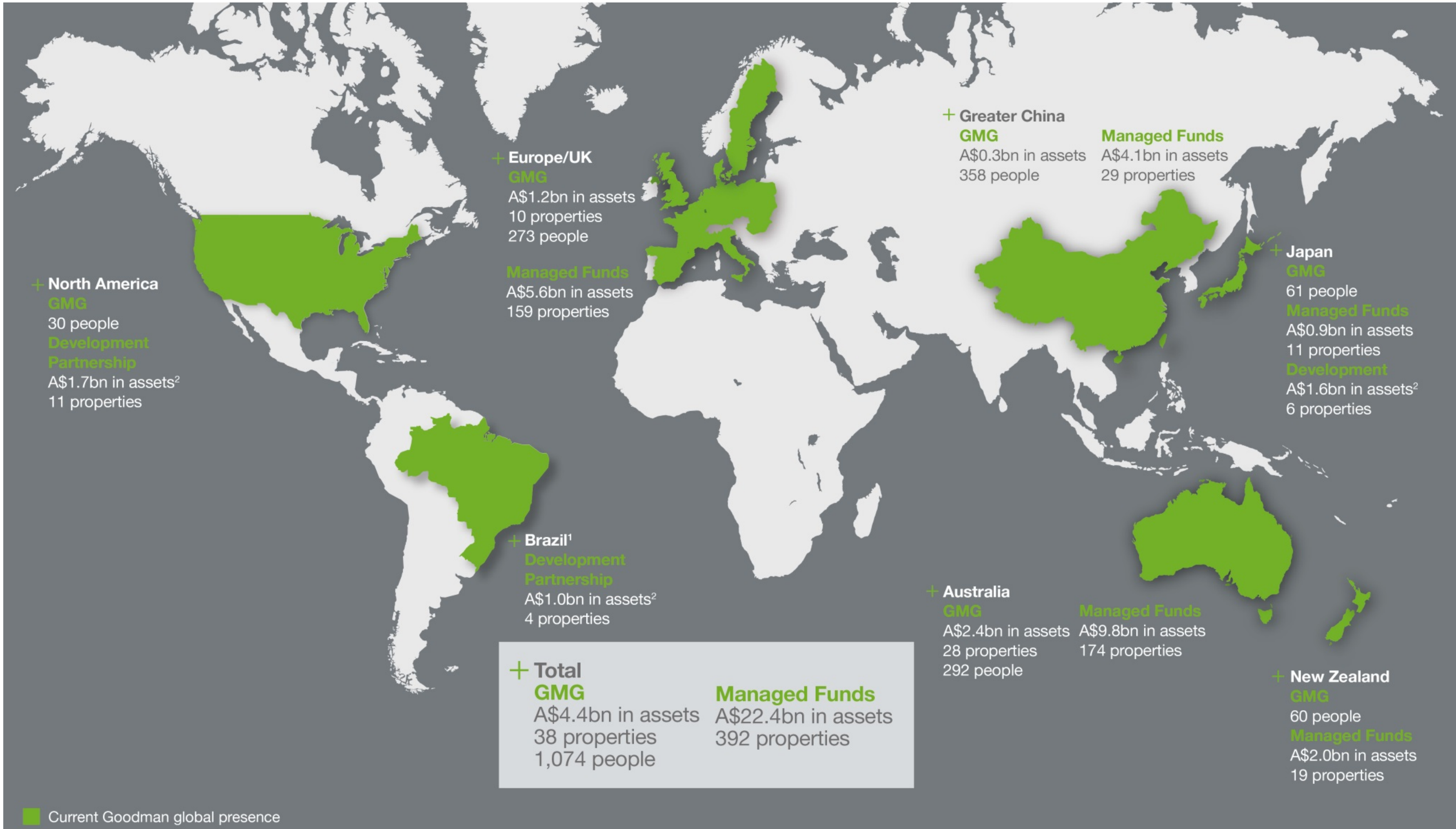
Commitments as at 30 June 2014	$M
Gross GMG cost to complete	164
Less pre-sold[1] cost to complete	(27)
Net GMG cost to complete	137
Net GMG managed funds cost to complete	1,275

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



Appendix 4+
Management

Global platform



As at 30 June 2014 (Australian currency).

1. Brazil launched 8 November 2012, with 50/50 joint venture between Goodman and WTorre.
2. Estimated end value.

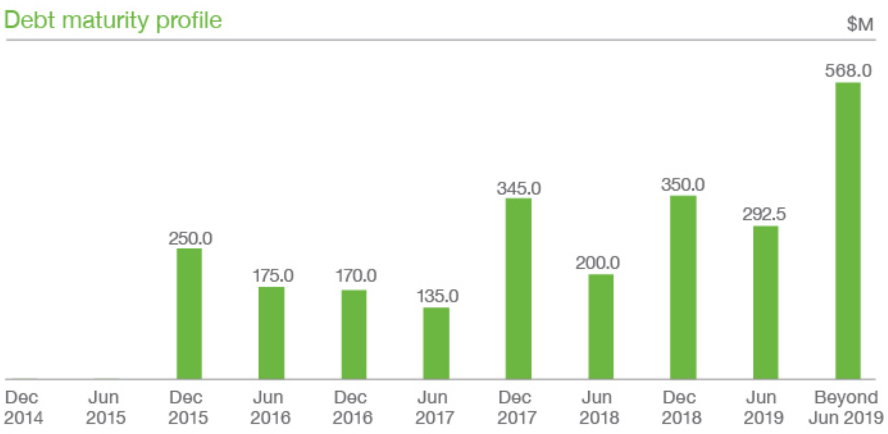
Goodman Australia Industrial Fund

Key events

- Acquired four investment properties totalling $417 million (pre-costs), three with active asset management opportunities
- Completed the sale of three investment properties with a combined book value of $268 million to third parties
- Completed leasing deals across 588,384 sqm during the year, representing $73 million of net property income
- Active development workbook with six new projects commenced over 131,670 sqm, with an end value of $170 million and average lease term of 9.6 years
- Development completions during the year totaling $208 million, providing 168,679 sqm of leasable space with an average lease term of 13.7 years
- Renegotiated $1.3 billion of debt facilities resulting in margin reductions and increased tenure
- Raised an additional $175 million of equity through the Distribution Reinvestment Plan during the year
- Revaluation gains of $175 million

Key metrics[1]

Total assets	A$5.7bn
Interest bearing liabilities	A$2.1bn
Gearing[2]	36.4%
Customers	540
Number of properties	115
Occupancy	95%
Weighted average lease expiry	5.9 years
Weighted average cap rate	7.8%
GMG co-investment	27.5%
GMG co-investment	A$0.9bn



1. As at 30 June 2014
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman Trust Australia

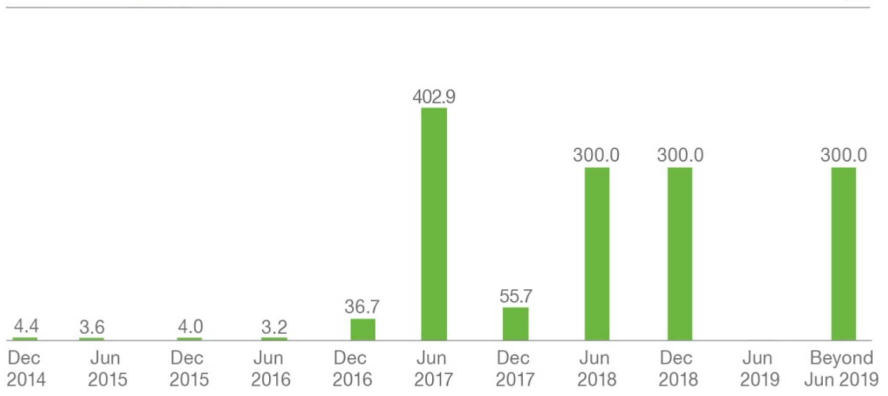
Key events

+ Refinanced $600 million of the Australian Syndicated Debt facility extending the tenor by 2.3 years
+ Urban renewal opportunity realised with the sale of Global Business Park, North Ryde for $73 million
+ Leased 422,936 sqm in the year, representing $51 million of net property income
+ Completed over 166,000 sqm of developments adding $323 million in value to the stabilised portfolio and committed to eight projects forecast to add 64,940 sqm of space on completion
+ Work in progress of 202,930 sqm with end value of $218 million
+ Revaluation gains of $70 million

Key metrics[1]

Total assets	A$3.4bn
Interest bearing liabilities	A$1.2bn
Gearing[2]	34.9%
Customers	270
Number of properties	56
Occupancy	96%
Weighted average lease expiry	4.3 years
Weighted average cap rate	7.7%
GMG co-investment	19.9%
GMG co-investment	A$0.4bn

Debt maturity profile



1. As at 30 June 2014
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

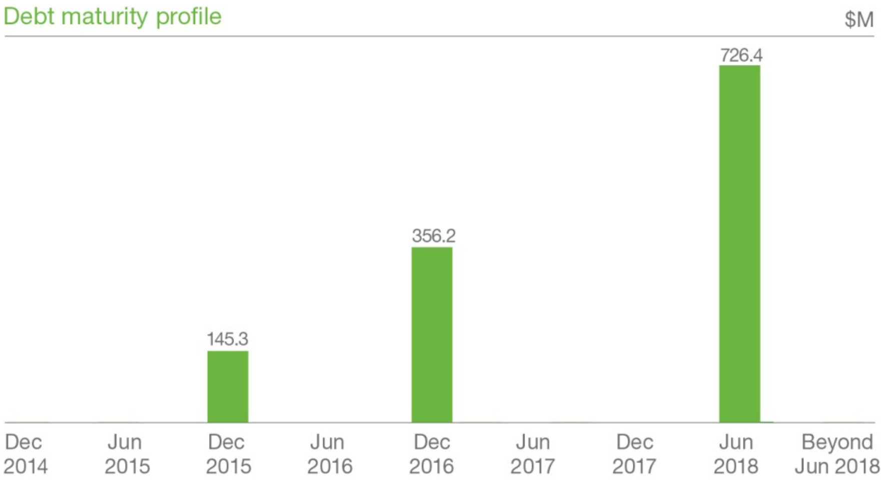
Goodman European Logistics Fund

Key events

+ Acquisition of property assets totalling €374.4 million over the last 12 months from:
  – GMG: €182 million
  – Third party: €192 million
+ Completed a €108 million asset disposal to KGG
+ Over the last 12 months, GELF has entered into three on balance sheet development projects, for a total capital commitment of €23 million
+ Leased 594,913 sqm of space during the year (excluding developments) representing €24 million of net property income
+ €134 million of the €550 million equity raise has been called to date, leaving €416 million of uncalled commitments to fund future growth opportunities

Key metrics[1]

Total assets	A$3.2bn
Interest bearing liabilities	A$1.2bn
Gearing[2]	37.8%
Customers	104
Number of properties	104
Occupancy [4]	96%
Weighted average lease expiry[3]	5.0 years
Weighted average cap rate	7.4%
GMG co-investment	20.4%
GMG co-investment	A$0.4bn



1. As at 30 June 2014
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. WALE of leased portfolio to next break including developments
4. Including developments

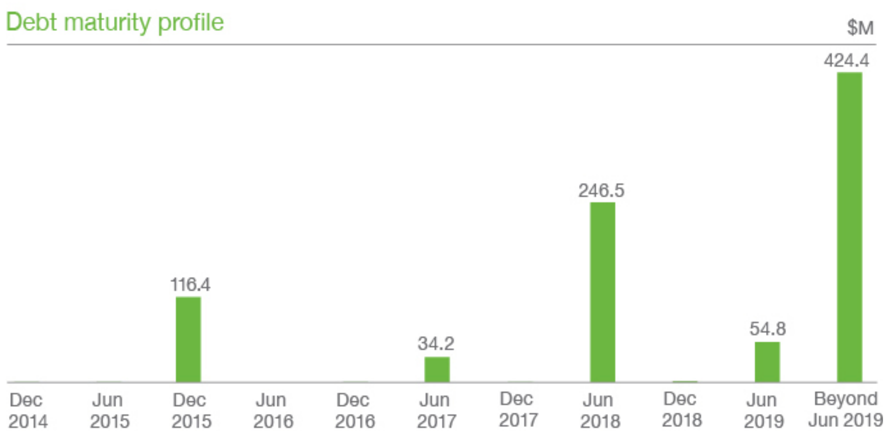
Goodman Hong Kong Logistics Fund

Key events

+ The Fund's portfolio comprising of 13 properties and one container terminal offering customers 1.4 million sqm of quality logistics space
+ The divestment of the remaining three floors of Mita Centre for A$26.3 million
+ Leased 378,071 sqm in the year, representing A$68 million of net property income
+ The Fund issued its inaugural US$400 million 10-year fixed rate coupon bond in the EMTN Reg S market with a BBB+ rating from S&P
+ Fund's weighted average debt expiry has increased from 3.2 to 6.5 years, with 48.5% of the Fund's available debt now placed in the debt capital markets
+ Revaluation gains of A$255 million

Key metrics[1]

Total assets	A$2.9bn
Interest bearing liabilities	A$0.7bn
Gearing[2]	21.0%
Customers	217
Number of properties	13
Occupancy	99%
Weighted average lease expiry	3.0 years
Weighted average cap rate	6.0%
GMG co-investment	20.0%
GMG co-investment	A$0.4bn



1. As at 30 June 2014
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman Property Trust

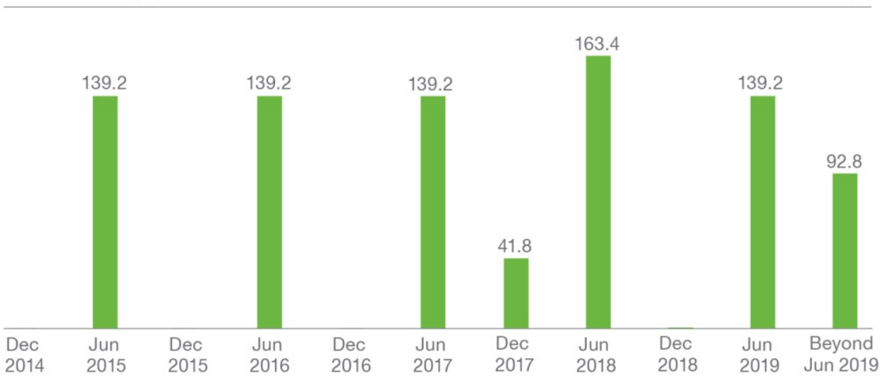
Key events

+ Active portfolio management:
  - Over 150,000 sqm of space leased to new or existing customers during the 12 months ended 31 March 2014
  - WALE of 5.5 years and 97% occupancy rate
  - Revaluation gain of $24 million reflecting a firming in the portfolio cap rate to 7.9%
+ Capital management programme:
  - Greater funding diversity with new $100 million, 7 year corporate bond issue
  - Active asset sales programme funding increasing levels of development activity
  - Announcement of the indefinite suspension of the distribution reinvestment plan in FY15
+ Increasing levels of economic activity are driving customer demand, with 12 new projects announced in FY14 and a further three since. The 15 new facilities, which have a combined total project cost of $166 million, will provide:
  - Almost 95,000 sqm of industrial and office space, predominantly pre-committed to high quality customers on long-term leases;
  - Annual revenue of around $14 million once fully leased and income producing; and
  - Forecast valuation gains on completion of between 10% and 15%

Key metrics[1]

Total assets	A$2.0bn
Interest bearing liabilities	A$0.7bn
Gearing[2]	36.0%
Customers	254
Number of properties[3]	19
Occupancy	97%
Weighted average lease expiry	5.5 years
Weighted average cap rate	7.9%
GMG co-investment[3]	17.6%
GMG co-investment[3]	A$0.2bn

Debt maturity profile[3]



1. As at 31 March 2014 (as disclosed to the New Zealand stock exchange on 14 May 2014)
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. As at 30 June 2014

Arlington Business Parks Partnership

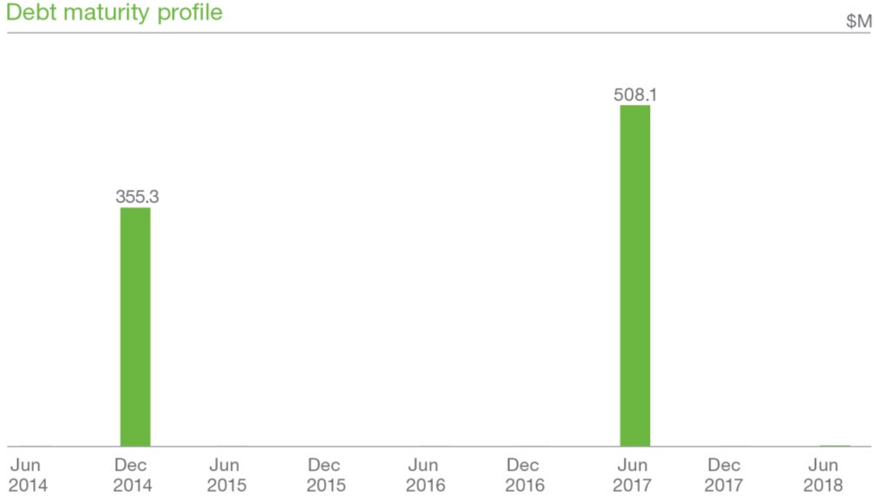
Key events

+ Completed £38 million new 21,524 sqm warehouse for PCL Logistics and Arla Foods Ltd
+ Completion of 38,500 sqft turnkey warehouse development to Toolbank at Hatfield Business Park
+ Sales completed totalling $482 million including the Everything Everywhere asset which was re-positioned through the extension of the lease for 10 years and diversifying the income with Tesco
+ Continue to pursue land sales at highest and best use
+ Leased 48,081 sqm in the year representing $15.8 million of net property income
+ Subsequently repaid $355.3 million CMBS expiry in July 2014 from cash reserves

Key metrics[1]

Total assets	A$1.6bn
Interest bearing liabilities	A$0.3bn
Gearing[2]	27.3%
Customers	114
Number of stabilised properties[3]	20
Occupancy	91%
Weighted average lease expiry[4]	5.4 years
Weighted average cap rate	7.8%
GMG co-investment	43.1%
GMG co-investment	A$0.4bn

Debt maturity profile



1. As at 30 June 2014
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. The fund holds 17 active business parks and 3 standalone properties
4. WALE of leased portfolio to next break as at 30 June 2014

EPF Mandate

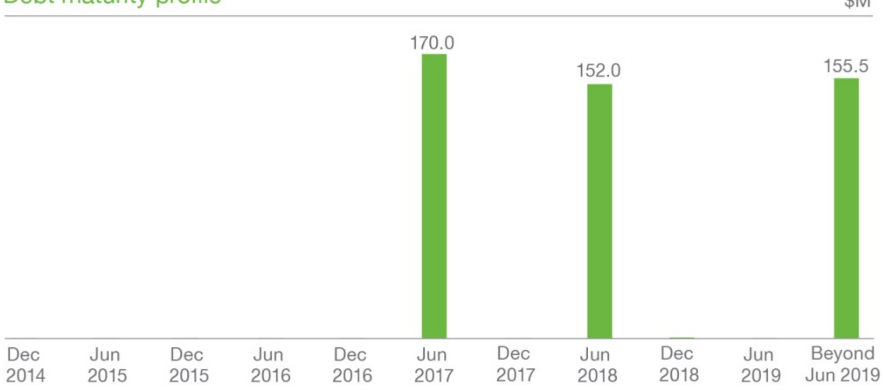
Key Events

- KWASA-Goodman Industrial Trust (KGIT) was established in June 2012 in partnership with the Employees Provident Fund (EPF)
- KGIT invested in an initial Australian portfolio comprising six assets with a combined value of circa A$400 million
- KGIT settled on the acquisition of an additional five assets in January 2013 with a combined value of circa A$300 million
- Establishment of KWASA-Goodman Germany (KGG)
- KGG initial portfolio comprised seven industrial assets in Germany purchased from GELF and GMG
- EPF investment mandate to be extended with Poland and France now under consideration

Key metrics[1]

Total assets	A$1.1bn
Interest bearing liabilities	A$0.5bn
Gearing[2]	40.9%
Customers	32
Number of stabilised properties	18
Occupancy	100%
Weighted average lease expiry	7.4 years
Weighted average cap rate	7.2%
GMG co-investment (%)	38.0%
GMG co-investment ($b)	A$0.2bn

Debt maturity profile



1. As at 30 June 2014
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman China Logistics Holding

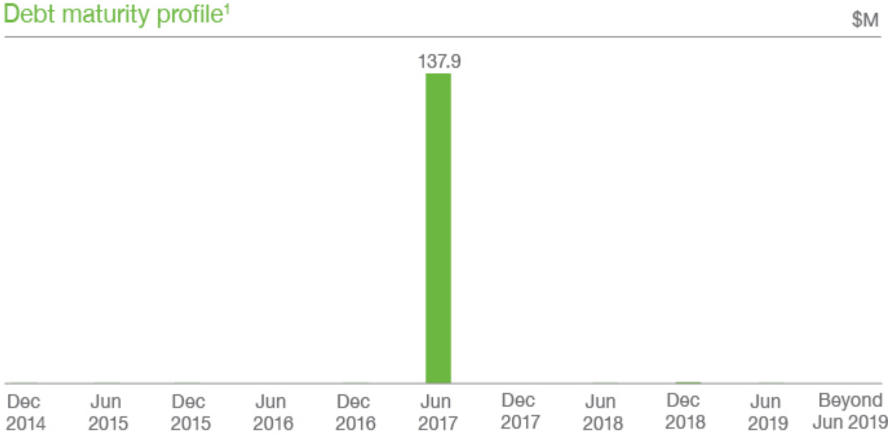
Key events

+ Secured a 5-year joint venture extension to 30 June 2019
+ Total equity commitment of $1.5 billion
+ GCLH portfolio continues to expand with 16 stabilised properties and 11 development projects
+ 482,065 sqm currently under construction
+ Strategically located development pipeline expanding portfolio offering to over 2.2 million sqm upon completion
+ Domestically focused portfolio continues to deliver strong operational performance, with occupancy of 98% and WALE of 3.1 years

Key metrics[1]

Total assets	A$1.1bn
Interest bearing liabilities	A$0.1bn
Gearing[1]	4.1%
Customers	49
Number of properties	16
Occupancy	98%
Weighted average lease expiry	3.1 years
Weighted average cap rate	8.4%
GMG co-investment	20.0%
GMG co-investment	A$0.2bn

Debt maturity profile[1]



1. As at 30 June 2014
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman Japan Core Fund

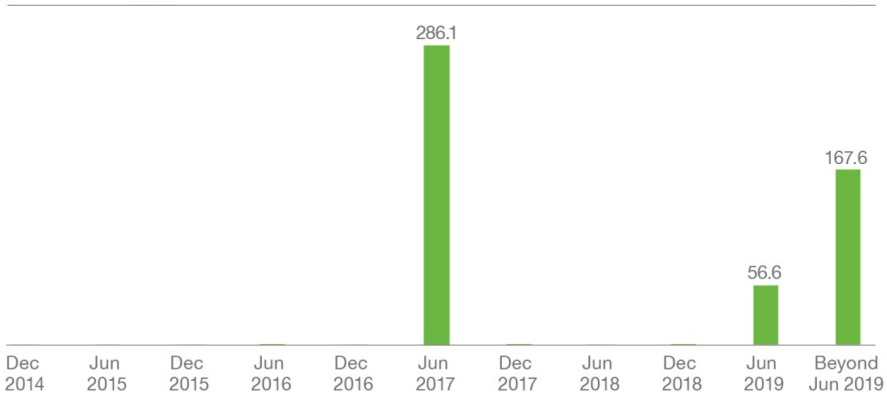
Key events

- Up to August 2014 ¥39.25 billion (A$400 million) of over subscribed capital raisings from new and existing investors to acquire new assets and fund future growth
- Portfolio reached 100% occupancy with rental growth evident on lease renewals
- Completed yield accretive installation of solar panels on major properties
- Long term, low cost debt secured for new acquisitions
- Solid pipeline for growth from GJDP properties currently under construction

Key metrics[1]

Total assets	A$1.0bn
Interest bearing liabilities	A$0.5bn
Gearing[2]	47.5%
Customers	21
Number of properties	11
Occupancy	100%
Weighted average lease expiry	3.6 years
Weighted average cap rate	5.4%
GMG co-investment	23%
GMG co-investment	A$0.1bn

Debt maturity profile[1]



1. As at 31 May 2014
2. Gearing calculated as total interest bearing liabilities over total assets, both net of reserved cash

Strength in numbers+

Goodman

Appendix 5+

Capital management

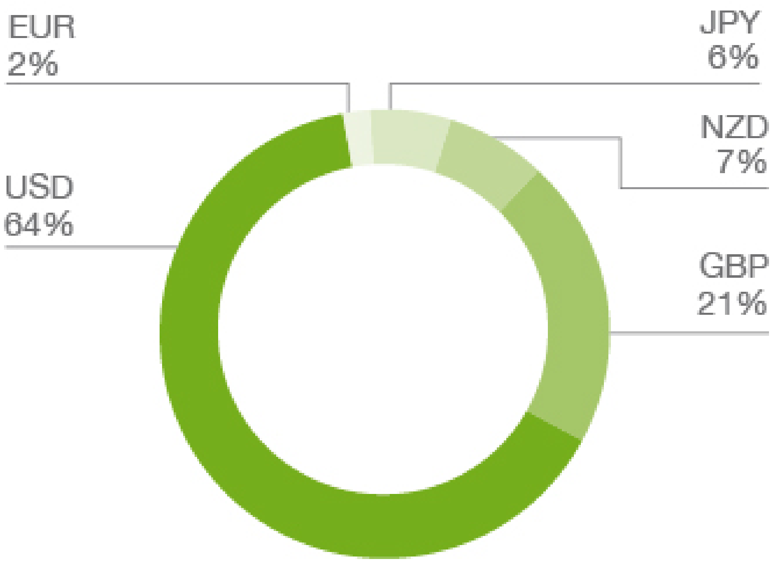
Group financial covenants

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%**	**28.0%**	**27.0%**
Interest cover ratio	EBITDA to interest expense at least 2.0x	**2.0x**	**5.9x**	**3.9x**
Priority debt	Secured debt as a percentage of total tangible assets is not more than 12.5%	**12.5%**	**0%**	**12.5%**
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%**	**56.6%**	**43.4%**
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.6%	**66.7%**	**28.0%**	**38.7%**

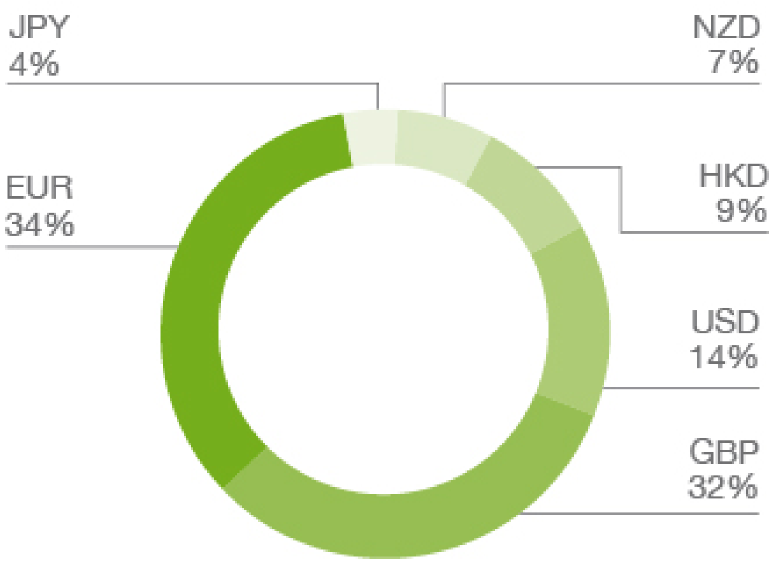
1. Net liabilities = total liabilities less cash and excludes trade payables, mark to market derivatives, deferred tax liabilities and provisions for Securityholder distributions

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:
  - 94% hedged over next 12 months
  - Weighted average hedge maturity of 4.8 years
  - Weighted average hedge rate of 4.27%[1] vs spot 1.60%[2]
- Foreign currency risk management:
  - 88% hedged as at 30 June 2014, of which 63% is debt and liabilities and 37% is derivatives
  - Weighted average maturity of derivatives 4.9 years

1. Includes the 10 year EMTN £250 million at 9.75% fixed rate
2. Spot refers 5 year swap market rate as at 13 August 2014

Financial risk management (cont)

Interest rate

+ Interest rates are hedged to 94% over next 12 months

+ Weighted average hedge rate of 4.27%[1] vs spot 1.60%[2]
  - NZD – (hedge 4.69%, spot 4.43%)
  - JPY – (hedge 1.30%, spot 0.26%)
  - HKD – (hedge 1.55%, spot 1.81%)
  - GBP – (hedge 6.75%[3], spot 2.10%)
  - Euro – (hedge 2.12%, spot 0.62%)
  - USD – (hedge 6.37%, spot 1.78%)

+ Weighted average maturity of 4.8 years

1. Includes the 10 year EMTN £250 million at 9.75% fixed rate
2. Spot refers 5 year swap market rate as at 13 August 2014
3. Includes the 10 year EMTN £250 million at 9.75% fixed rate

Financial risk management (cont)

Interest rate hedging profile

As at June	Euro payable		GBP payable		HKD payable		NZD payable		JPY payable		USD payable		AUD receivable	
	€M	Fixed rate %	£M	Fixed[1] rate %	HK$M	Fixed rate %	NZ$M	Fixed rate %	¥M	Fixed rate %	US$M	Fixed rate %	A$M	Fixed Rate %
2015	(835.3)	2.00	(467.1)	7.20	(2,080.4)	1.49	(199.3)	4.42	(12,315.1)	0.76	(255.0)	6.39	680.0	3.43
2016	(648.0)	2.37	(540.0)	6.70	(2,000.0)	1.45	(200.0)	4.35	(10,710.9)	1.13	(255.0)	6.39	680.0	3.43
2017	(583.3)	2.52	(522.2)	6.72	(1,471.2)	1.50	(138.2)	5.08	(8,111.0)	1.42	(255.0)	6.39	680.0	3.43
2018	(479.6)	2.46	(462.6)	6.87	(981.9)	1.58	(120.0)	5.10	(7,200.0)	1.51	(255.0)	6.39	623.2	3.44
2019	(273.3)	1.84	(80.4)	4.03	(387.9)	2.50	(38.5)	5.10	(4,241.1)	1.52	(255.0)	6.39	101.9	3.50
2020	(200.0)	1.23	-	-	-	-	-	-	(3,200.0)	1.52	(255.0)	6.39	-	-
2021	(200.0)	1.23	-	-	-	-	-	-	(3,200.0)	1.52	(153.4)	6.35	-	-
2022	(33.4)	1.40	-	-	-	-	-	-	(1,726.0)	2.44	-	-	-	-
2023	-	-	-	-	-	-	-	-	(910.7)	3.32	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1. 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	1.2530	A$79.8m	NZ$100.0m
HK$	2016 / 2018	7.8154	A$332.5m	HK$2,590.0m
¥	2016 / 2017 / 2019	86.7772	A$207.6m	¥18,000.0m
€	2016 / 2017 / 2018	0.7713	A$610.5m	€470.0m
£	2017 / 2018	0.6035	A$282.2m	£170.0m
£	2023	131.5400	¥11,300.0m	£85.9m
US$	2020 / 2022	0.6263	US$265.0m	£166.0m
US$	2020/2021/2022	0.7175	US$525.0m	€376.7m

1. Floating rates apply for the payable and receivable legs for the cross currency swaps except for the USDGBP, USDEUR and GBPJPY cross currency where the receivable for US$570 million is fixed at 6.375%, US$220 million is fixed at 6.0% and ¥11,300 million is fixed at 3.32% .

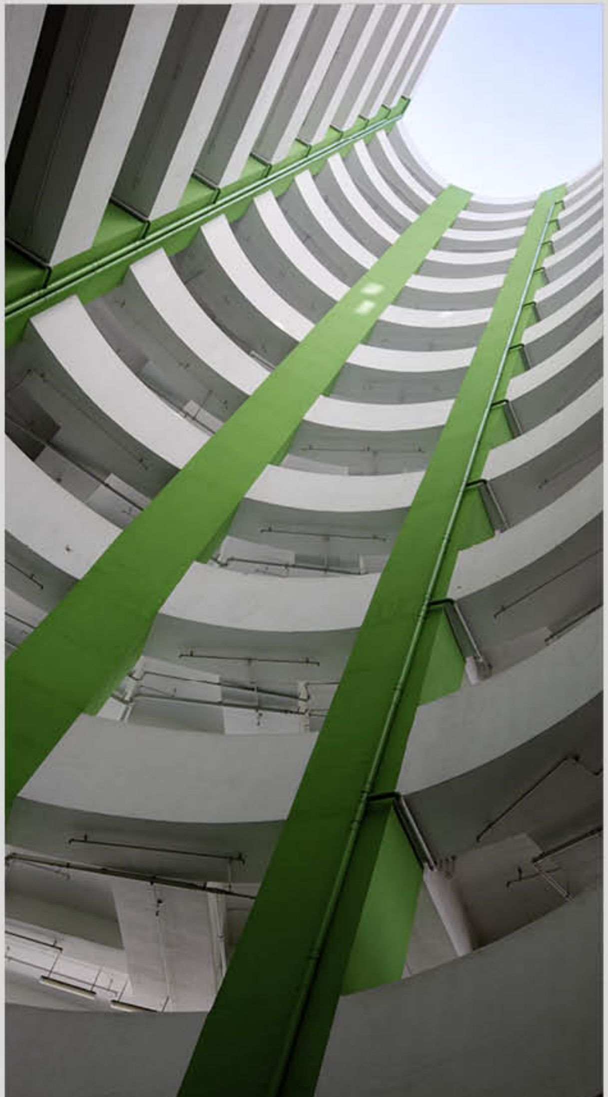
Exchange rates

+ Statement of Financial Position – exchange rates as at 30 June 2014
  - AUDGBP – 0.5511 (30 June 2013 : 0.6072)
  - AUDEUR – 0.6883 (30 June 2013 : 0.7095)
  - AUDHKD – 7.3034 (30 June 2013 : 7.0739)
  - AUDBRL – 2.0820 (30 June 2013 : 2.0250)
  - AUDNZD – 1.0772 (30 June 2013 : 1.1871)
  - AUDUSD – 0.9424 (30 June 2013 : 0.9275)
  - AUDJPY – 95.4520 (30 June 2013 : 91.6400)
  - AUDCNY – 5.8461 (30 June 2013 : 5.5989)

+ Statement of Financial Performance – average exchange rates for the 12 months to 30 June 2014
  - AUDGBP – 0.5652 (30 June 2013 : 0.6550)
  - AUDEUR – 0.6770 (30 June 2013 : 0.7949)
  - AUDHKD – 7.1215 (30 June 2013 : 7.9670)
  - AUDBRL – 2.1008 (30 June 2013 : 2.0923)
  - AUDNZD – 1.1064 (30 June 2013 : 1.2496)
  - AUDUSD – 0.9183 (30 June 2013 : 1.0273)
  - AUDJPY – 92.7775 (30 June 2013 : 89.8402)
  - AUDCNY – 5.6362 (30 June 2013 : 6.4169)

Strength in numbers+

Goodman



Thank+you