Results for the half year ended 31 December 2014

12 February 2015

Goodman

2015
A positive year

96%
occupancy

$29bn
Assets under management

Goodman Group

$327m
operating profit

18.7¢
operating EPS

11.1¢
distributions per security

$2.9bn
Development work in progress across 69 projects in 12 countries

Important notice and disclaimer

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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 (refer Note 6 of the Financial Statements), 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.

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Contents

Section 1+
Highlights

Highlights

+ **Maintaining focused strategy delivering above expectation performance**
  - Operating profit[1] of $327 million, up 10% on 1H FY14
  - Statutory profit of $513 million (1H FY14 $160 million)
  - Operating EPS[1] of 18.7 cents[2], up 9% on 1H FY14
  - Distribution per security of 11.1 cents, up 7% on 1H FY14

+ **Asset recycling continues to be a key feature across all markets**
  - Disposed of $1.1 billion (1H FY14 $0.7 billion) of investment properties across the Group and managed funds in the half
  - Growth in asset valuations providing ongoing opportunities to rotate assets and recycle capital into development activities driving higher returns for investors
  - Temporarily lowering income growth from funds but providing finance for developments and cornerstone funding

+ **Robust real estate fundamentals**
  - Occupancy maintained at 96% across the Group and managed funds
  - Development work in progress has increased to $2.9 billion across 69 projects in 12 countries generating an 8.7% yield on cost
  - Growth in asset valuations reflected in 20 bps compression in the Group's weighted average cap rate to 7.3%
  - $286 million of asset revaluations in the half, urban renewal contributing over 50%
  - At this point in the cycle, favourable market conditions are driving average managed funds total returns of 15%

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 1,749.2 million which includes 9.5 million LTIP securities which have achieved the required performance hurdles and will vest in September 2015 and September 2016

Highlights

- **Capital partners continue to support sector specialist model**
  - Assets under management have grown to $29.4 billion on the back of development completions and growth in asset pricing
  - $1.5 billion of third party equity commitments raised in the 1H FY15
  - Disciplined approach to capital deployment including developments in under supplied markets
- **Urban renewal projects**
  - $500 million of sites now conditionally contracted
  - Upside for the period arising from zoning changes and comparable sales, reflected in asset revaluations and expected to be a recurring theme
  - Proceeds from sale of urban renewal projects provide long term funding for the Group and managed funds
  - Pipeline of identified urban renewal sites remains in excess of 35,000 apartments
- **Operationally benefitting from global operating platform**
  - Foundation laid for future contribution from the US platform through the rollout of its $1.8 billion development pipeline
  - Disciplined and targeted approach to the Brazilian market resulting in 275,000 sqm of active developments
  - Benefiting from improving business activity in New Zealand and United Kingdom
  - Targeted China and Japan approach in terms of location and delivering sustainable returns
  - Australian and European markets benefiting from the size and scale of operations
  - Brand is recognised as a global leader
- **Forecast second half operating profit expected to be in line with first half, resulting in**
  - Forecast operating EPS of 37.2 cents, up 7% on FY14 and ahead of guidance
  - Forecast distribution of 22.2 cents up 7% on FY14

Highlights

Own	+ High occupancy maintained at 96% + Retention rate of 75% and WALE of 4.8 years + Like for like rental growth at 2.6% and positive lease reversions of 3.4% on new leasing deals + Leased 1.7 million sqm across the global platform equating to $179 million of property income across the Group and managed funds
Develop	+ WIP at $2.9 billion across 69 projects in 12 countries with a forecast yield on cost of 8.7% + Development commitments of $1.4 billion with 68% pre-committed and 60% pre-sold to funds or third parties + Development completions of $1.3 billion with 85% pre-committed and 90% pre-sold to funds or third parties + Development capital increasing in line with increased EBIT contribution from the development business + Urban renewal projects being realised with benefit flowing through asset revaluations + Disciplined risk management practices applied to development activities, low gearing, capital recycling, capital partnering and constant monitoring of supply and demand
Manage	+ Total assets under management of $29.4 billion, external assets under management increased to $24.6 billion + Raised $1.5 billion of new third party equity primarily for North America, China and Japan + Continued focus on asset recycling: disposed $1.1 billion of property assets across the Group and managed funds + $6.4 billion[1] in undrawn debt and equity providing opportunities for funds to participate in growth opportunities from the Group and broader market
Corporate	+ Grew operating profit by 10% and maintained gearing at 20.2%[2] (32.7% look through) + ICR 5.9 times (4.1 times look through) + Procured debt facilities of $2.2 billion with an average term of 5.0 years across Group and managed funds securing current market rates + Distribution reinvestment remained active over the period raising $45 million

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 liabilities denominated in currencies other than those to which the proceeds are applied equating to $121.6 million – refer to Note 8 of the Financial Statements

Section 2+
Results overview

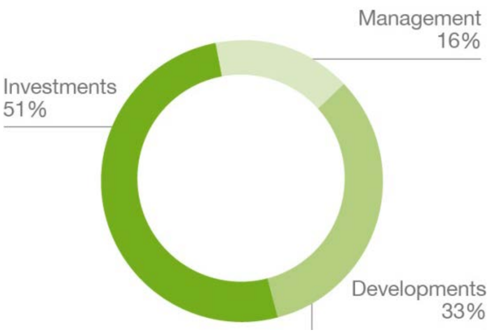
Results overview

+ Operating results ahead of expectations and full year forecast:
  - 1H FY15 operating earnings 50% of revised FY15 forecast
  - Development business and sound property fundamentals driving overall outperformance
  - Benefiting from global platform with offshore earnings contributing 54% of operating EBIT
+ Investment EBIT contributing 51% of earnings, 49% Development and Management:
  - 57% Investment and 43% Development and Management on a look through basis
  - In response to earnings mix, maintaining low gearing and high liquidity
+ Statutory result impacted by $286 million of unrealised property valuation gains including $170 million on urban renewal sites where positive planning outcomes have been achieved
+ Net tangible assets increased 9% to $3.15

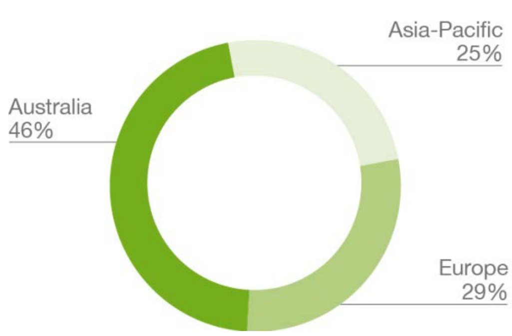
	1H FY15
Operating profit ($m)	327.1
Statutory accounting profit ($m)	512.7
Operating EPS (cents)[1]	18.7
Distribution per security (cents)	11.1

	As at 31 Dec 2014
NTA ($)	3.15
Gearing (balance sheet)[2] (%)	20.2
Available liquidity ($b)	1.5
WACR (look through) (%)	7.3

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 1,749.2 million which includes 9.5 million LTIP securities which have achieved the required performance hurdles and will vest in September 2015 and September 2016

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 $121.6 million – refer to Note 8 of the Financial Statements

Profit and loss

+ Half year operating profit of $327 million:
  – Investment income in line with balance sheet initiatives with ROA > 7% maintained
  – Increasing asset values growing management earnings
  – Development volumes continue to increase, driving increased EBIT and average ROA circa 11%
  – Active earnings now contributing 49% of EBIT and offshore earnings contributing 54% of EBIT
  – Average exchange rates constant with the prior period resulting in minimal currency impact on operating profit
  – Statutory profit of $513 million includes property valuations, derivative mark-to-markets and other non-cash or non-recurring items
  – Cap rate compression and revaluations from higher and better use projects contributing $286 million in property revaluations
+ Operating EPS of 18.7 cents per security, up 9% on 1H FY14
+ DPS of 11.1 cents per security, up 7% on 1H FY14

Income statement

	1H FY14 $M	1H FY15 $M
Investment (look through)[1]	244.4	248.8
Management	57.5	59.7
Development	102.3	127.3
Unallocated operating expenses	(24.6)	(25.5)
Operating EBITDA (look through)[1]	**379.6**	**410.3**
Operating EBIT (look through)[1]	**376.2**	**407.1**
Look through interest and tax adjustment[1]	(57.8)	(53.4)
Operating EBIT	**318.4**	**353.7**
Net borrowing costs	(6.6)	(6.5)
Tax expense	(5.0)	(9.2)
Operating profit (pre minorities)	**306.8**	**338.0**
Minorities[2]	(10.8)	(10.9)
Operating profit (post minorities)	**296.0**	**327.1**
Weighted average securities (million)[3]	1,725.0	1,749.2
Operating EPS (cps)	17.2	18.7
Non operating items[4]		
Property valuations	98.9	286.0
Derivative and foreign currency mark to market	(219.3)	(76.4)
Other non-cash or non-recurring items	(15.2)	(24.0)
Statutory profit	**160.4**	**512.7**

1. Reflects adjustment to GMG proportionate share of managed funds' interest and tax
2. Includes Goodman PLUS Trust hybrid securities
3. Includes 9.5 million LTIP securities which have achieved the required performance hurdles and will vest in September 2015 and September 2016
4. Refer Appendix 1 slide 24

Balance sheet

+ Strong balance sheet maintained:
  - 60% payout ratio of operating profit and DRP ensure the Group is sustainably funded for the long term
  - Realisation of urban renewal sites provide further long term funding
+ Stabilised investment properties and cornerstones increasing from cap rate compression and revaluation of higher and better use sites
+ Development holdings increasing on the back of increased activity in North America and Brazil
+ Lower closing AUD rates contributing to:
  - Statutory unrealised foreign exchange and derivative loss of $76.4 million offset by movement in balance sheet and foreign currency translation reserve gain of $167.0 million
  - Increasing gearing to 20.2%
  - Increase in NTA of 9% to $3.15
+ $1.5 billion of liquidity fully covering maturities to December 2018
+ Resulting in the following key metrics
  - Gearing of 20.2%[3] (32.7% look through)

Balance sheet

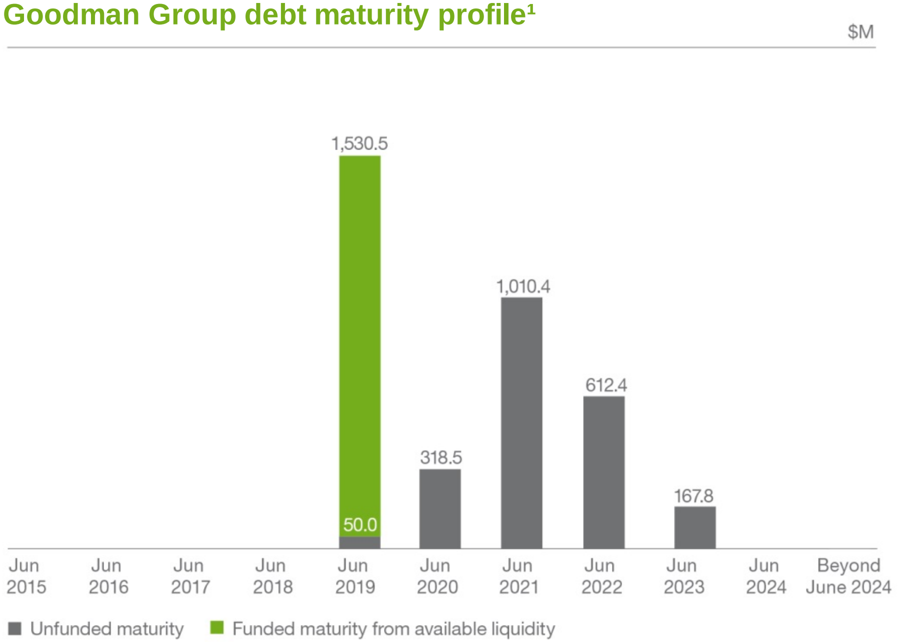
	30 June 2014 $M	31 Dec 2014 $M
Stabilised investment properties	2,191	2,349
Fund cornerstones[1]	3,434	3,778
Development holdings	2,203	2,453
Intangibles	933	967
Cash	360	480
Other assets	283	375
Total assets	**9,404**	**10,402**
Interest bearing liabilities	(2,160)	(2,583)
Other liabilities	(1,013)	(1,035)
Total liabilities	**(3,173)**	**(3,618)**
Minorities	(326)	(326)
Net assets (post minorities)	**5,905**	**6,458**
Net asset value ($)	**3.42**	**3.70**
Net tangible assets ($)[2]	**2.88**	**3.15**
Balance sheet gearing[3] (%)	19.5	20.2

1. Includes Goodman's investments in its managed funds and other investments
2. Based on 1,745.5 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 $121.6 million - refer to Note 8 of the Financial Statements

Group liquidity position

+ Capital structure and hedge strategies have enabled the Group to withstand foreign currency volatility
+ Goodman Group has cash and available lines of credit of $1,531 million at 31 December 2014:
  – $480 million cash
  – $1,051 million available lines
+ Significant covenant headroom maintained
+ Average debt maturity profile of 5.2 years
+ ICR at 5.9 times (4.1 times look through)
+ Debt markets remain open to the Group and managed funds:
  – $0.6 billion through debt capital markets with an average expiry of 6.9 years
  – $1.6 billion of bank facilities with an average expiry of 4.3 years
+ Continued favourable outlook by credit agencies
  – GELF's credit rating upgraded to Baa2 by Moody's

Goodman Group debt maturity profile[1]



1. Includes total available credit facilities

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Section 3+

Operational performance

Investment

+ Property fundamentals remain robust reflecting quality of the portfolio and customers:
  - Maintained occupancy at 96%
  - Retention remains high at 75%
  - WALE of 4.8 years
  - Like for like rental growth of 2.6%
+ Direct investments and cornerstone investments impacted by asset recycling initiatives
  - $1.1 billion of asset disposals across the Group and managed funds
+ Asset recycling initiatives used to fund growth opportunities
+ Further asset recycling initiatives contracted or under due diligence include
  - Urban renewal projects totalling $500 million
  - Further asset sales in Europe, Australia and UK
+ Overall return on direct assets and cornerstones maintained above 7% despite increasing asset values

Investment ($m)	1H FY14	1H FY15
Direct	77.2	74.7
Cornerstones	167.2	174.1
Look through EBITDA	**244.4**	**248.8**

Key metrics[1]	1H FY14	1H FY15
WACR (%)	7.8	7.3
WALE (yrs)	4.9	4.8
Customer retention (%)	77	75
Occupancy (%)	96	96

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

Development

- Development WIP at $2.9 billion
  - Contribution from America's at 19% of WIP
- Structural changes remain a key driver of development volumes
  - Improved business activity in UK and NZ will contribute to higher development volumes in 2H FY15
- Increasing development risk profile paying dividends
  - EBIT up 24% compared with the same period last year
  - Development revenue from WIP increasing to 11%
- Overall development risk being mitigated through:
  - Speculative developments undertaken in supply constrained markets which are proven logistic locations
  - Speculative projects have higher embedded margins
  - Capital partnering approach in our larger markets of the US, Brazil, Japan and China
  - 90% of completions sold to third parties or funds
- Enquiry levels remain strong over speculative developments
  - Goodman Mizue, Tokyo, Japan, 100% leased prior to completion (59,000 sqm)
  - Goodman Citylink, Langfang, China, 100% leased prior to completion (100,000 sqm)
- Appropriate allowances in development feasibilities to cover reasonable letting up periods

Development ($M)	1H FY14	1H FY15
Revenue	132.8	157.8
EBITDA	**102.3**	**127.3**

Key metrics	1H FY14	1H FY15
Work in progress ($bn)	2.6	2.9
Work in progress (million sqm)	1.9	2.4
Number of developments	63	69
Development for third parties or funds (%)	88	76
Pre-commitment (%)	71	61
Yield (%)	8.4	8.7

Work in progress (end value)	$B
Opening (June 2014)	**2.6**
Completions	(1.3)
Commitments	1.4
FX	0.2
Closing (December 2014)	**2.9**

Management

- Average managed fund total returns of 15%
- External assets under management of $24.6 billion increased 10% on 30 June 2014
- Development completions organically growing assets under management
- Raised $1.5 billion in new third party equity
- Active asset management focusing on the following:
  - Development led approach to accessing investment properties
  - Asset recycling for reinvestment into high growth opportunities
  - Improved net property income prospects by focusing on A-grade locations in land constrained markets
  - Improving overall property portfolio quality and performance
- Opportunities for funds to participate in growth opportunities
  - $1.2 billion in undrawn debt facilities
  - $5.2 billion in undrawn equity[1]

Management ($M)	1H FY14	1H FY15
Management income[2]	97.6	105.0
EBITDA	**57.5**	**59.7**

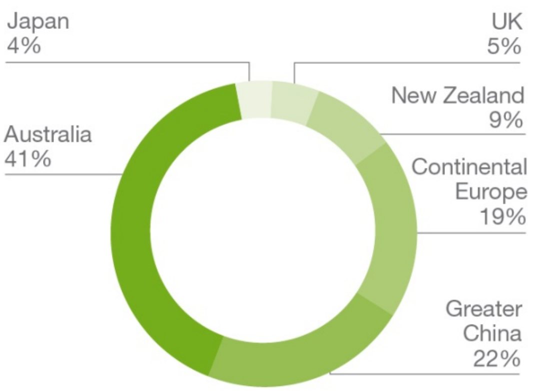
Key metrics	1H FY14	1H FY15
Number of managed vehicles	15	15
External AUM (end of period $B)	21.6	24.6

1. Fund investments are subject to Investment Committee approval
2. Includes gross up of property outgoings of $8.7million (1H FY14: $8.6 million)

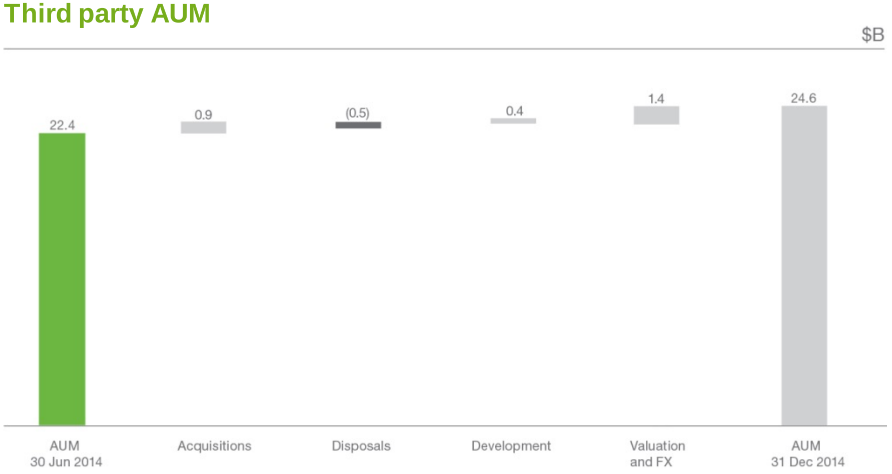
Management – AUM

+ Major achievements during the half year include:
  - CPPIB increased equity commitment to GNAP by US$500 million
  - Commitment of a further US$500 million for GCLH taking total equity for that fund to US$2.0 billion
  - ¥23 billion equity raised by GJCF for new acquisitions
  - Established a NZ$500 million strategic partnership in New Zealand with GIC, investing in the Viaduct Harbour precinct of Auckland, subject to regulatory approval
  - Managed funds continue to pursue alternate sources of debt funding to extend maturities and provide flexibility
  - GELF successfully priced its second 7 year €400 million Eurobond issue at an annual coupon of 1.75%
  - GELF's credit rating upgraded to Baa2 by Moody's

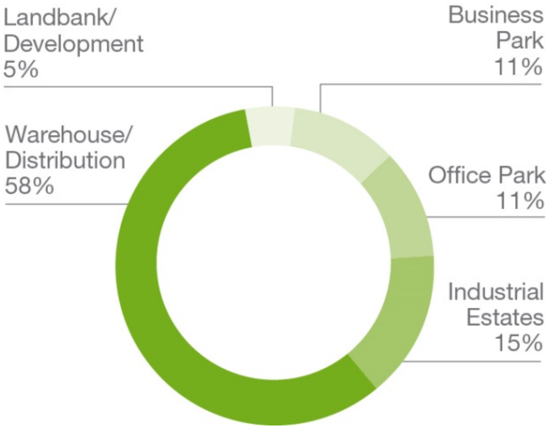
Third party AUM by region



Third party AUM



Third party AUM by type



Management platform

	GAIF	GTA	GELF	GHKLF	GMT[1]	GCLH	ABBP	EPF	GJCF[2]
Total assets	$6.0bn	$3.6bn	$3.6bn	$3.5bn	$2.1bn	$1.7bn	$1.2bn	$1.2bn	$1.1bn[3]
GMG co-investment	27.5%	19.9%	20.4%	20.0%	17.8%[3]	20.0%	43.1%	37.4%	22.8%
GMG co-investment	$1.0bn	$0.4bn	$0.4bn	$0.5bn	$0.2bn[3]	$0.3bn	$0.3bn	$0.3bn	$0.1bn
Number of properties	116	60	109	14	17[3]	22	9	19	12[3]
Occupancy	96%	96%	98%	99%	97%	92%	93%	100%	100%
Weighted average lease expiry[5]	5.8 years	4.2 years	5.0 years[4]	2.7 years	5.5 years	3.6 years	4.8 years	7.1 years	3.1 years
WACR	7.6%	7.3%	7.2%	6.0%	7.9%	8.5%	7.4%	7.1%	5.2%
Gearing[6]	37.4%	34.9%	36.3%	23.5%	36.5%	9.4%	25.4%	39.7%	33.5%
Weighted average debt expiry	4.8 years	3.7 years	4.9 years	6.0 years	3.5 years	2.1 years	2.5 years	3.8 years	3.7 years

1. As at 30 September 2014 (as disclosed to the New Zealand stock exchange on 12 November 2014)
2. As at 30 November 2014
3. As at 31 December 2014
4. Includes current developments
5. WALE of leased portfolio to next break as at 31 December 2014
6. Gearing calculated as total interest bearing liabilities over total assets, both net of cash, GCLH is excluding net of cash

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Section 4+

Outlook and summary

Strategy and outlook

Strategy	+ Australian listed, leading global industrial property operator and fund manager + Rotating assets to fund development opportunities which in turn is improving property portfolio quality and performance + Globally diversified operating platform across key logistics markets managed by a highly skilled entrepreneurial team of people + Customer service focus and asset management capabilities are key to business model + Delivering significant benefit from global platform and differing timing of economic cycles + Demand for core, high quality, stable yielding industrial real estate remains strong from capital partners, with Goodman's development capabilities a key differentiator + Structural change continuing to drive development demand along with the need for customers to realise operating efficiencies + 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. Developments undertaken in proven locations, adopting a capital partner approach with appropriate embedded margins + 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, and growing contribution from the Americas + Asset recycling to be maintained around $2 billion annually, given continued demand of real estate assets, providing long term funding of growth + Fund total returns to remain strong for our investors + Urban renewal to incrementally drive long term value and funding for the Group + Positioned to deliver FY2015 forecast operating EPS of 37.2 cents (up 7% on FY2014) and a forecast distribution of 22.2 cents (up 7% on FY2014

Appendix 1+

Results analysis

Profit and loss

Total income by business segment for the half year ended 31 December 2014

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
Gross property income	104.3	104.8	-	-	-	(0.5)
Management income	104.8	-	104.8	-	-	-
Development income	400.5	-	-	400.5	-	-
Net gain from fair value adjustments on investment properties	183.5	-	-	-	-	183.5
Net gain on disposal of investment properties	8.5	-	-	8.5	-	-
Share of net results of equity accounted investments[1]	313.7	120.7	0.2	69.2	-	123.6
Net gain on disposal of equity investments	0.4	-	-	0.4	-	-
Total income	**1,115.7**	**225.5**	**105.0**	**478.6**	**-**	**306.6**
Property and development expenses	(350.9)	(30.1)	-	(320.8)	-	-
Operating expenses	(128.0)	-	(45.3)	(30.5)	(28.7)	(23.5)
Impairment losses	(16.8)	-	-	-	-	(16.8)
EBIT	**620.0**	**195.4**	**59.7**	**127.3**	**(28.7)**	**266.3**
Look through NPI adjustment (Goodman share of interest and tax within its fund investments)		53.4	-	-	-	
Look through operating EBIT		**248.8**	**59.7**	**127.3**	**(28.7)**	

1. Includes share of associate and JVE property valuation gains of $119.3 million, share of associate and JVE unrealised derivative gains of $4.3 million, net gains on disposal of investment properties in associates of $1.3 million and deferred tax adjustments in associates ($1.3) million

Profit and loss (cont)

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
EBIT – per statutory accounts	**620.0**	**195.4**	**59.7**	**127.3**	**(28.7)**	**266.3**
Net gain from fair value adjustments on investment properties	(183.5)	-	-	-	-	(183.5)
Share of net gain from fair value adjustments on investment properties and interest rate swaps in associates and JVEs	(123.6)	-	-	-	-	(123.6)
Impairment losses	16.8	-	-	-	-	16.8
Straight-lining of rental income	0.5	-	-	-	-	0.5
Share based payment expense	23.5	-	-	-	-	23.5
Operating EBIT	**353.7**	**195.4**	**59.7**	**127.3**	**(28.7)**	**-**
Net finance expense (statutory)	(87.2)					
Less: fair value adjustments on derivative financial instruments	(26.4)					
Add: foreign exchange loss	107.1					
Net finance expense (operating)	(6.5)					
Income tax expense	(9.2)					
Minorities	(10.9)					
Operating profit available for distribution	**327.1**					
Net cash provided by operating activities[1]	**327.8**					

1. Difference between operating profit pre-minorities and cash provided by operating activities of $(10.2) million relates to:
   - $(68.6) million of prepaid and capitalised interest
   - $97.7 million cash share of equity accounted income
   - $(39.3) million of development cash flow and other working capital movements

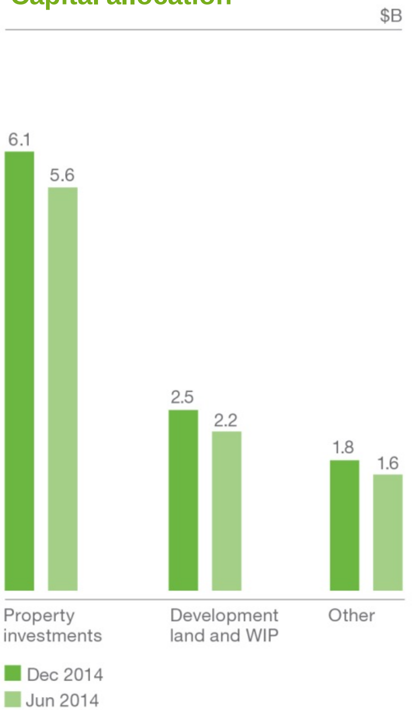
Reconciliation non-operating items

Non-operating items in statutory profit & loss	$M	Half Year ended 31 Dec 2014 $M
Property valuations		
Net gain from fair value adjustments on investment properties	183.5	
Share of net gain from fair value adjustments on investment properties in associates and joint ventures	119.3	
Subtotal		**302.8**
Impairment losses		
Impairment – inventories	(3.4)	
Impairment – receivables	(1.2)	
Impairment – other financial assets	(12.2)	
Subtotal		**(16.8)**
Derivative and foreign currency mark to market		
Fair value adjustments on derivative instruments – GMG	26.4	
Unrealised foreign exchange loss	(107.1)	
Fair value adjustments on derivative instruments – associates and joint ventures	4.3	
Subtotal		**(76.4)**
Other non-cash or non-recurring items		
Share based payment expense	(23.5)	
Net gain on disposal of investment properties - associates	1.3	
Deferred tax adjustments - associates	(1.3)	
Straight-lining of rental income	(0.5)	
Subtotal		**(24.0)**
TOTAL		**185.6**

Financial position

As at 31 December 2014	Direct Assets $M	Investments $M	Developments $M	Other $M	Total $M
Cash	-	-	-	480.0	480.0
Receivables	-	34.9	210.0	334.0	578.9
Inventories	-	-	1,333.2	-	1,333.2
Investment properties	2,348.9	-	348.1	-	2,697.0
Investments accounted for using equity method	-	3,742.4	559.7	-	4,302.1
Other financial assets	-	0.8	-	-	0.8
Intangibles	-	-	-	966.8	966.8
Other assets	-	-	2.0	41.4	43.4
Total assets	**2,348.9**	**3,778.1**	**2,453.0**	**1,822.2**	**10,402.2**
Interest bearing liabilities				2,583.2	2,583.2
Other liabilities				1,035.1	1,035.1
Total liabilities				**3,618.3**	**3,618.3**
Net assets					**6,783.9**
Gearing[1]					**20.2%**
NTA (per security)[2]					**3.15**
Australia / NZ	2,114.4	1,972.7	664.0	84.3	4,835.4
Asia	-	919.5	452.4	228.8	1,600.7
CE	31.7	530.0	311.5	645.0	1,518.2
UK	202.8	355.9	660.3	345.8	1,564.8
Americas	-	-	364.8	9.0	373.8
Other	-	-	-	509.3	509.3
Total assets	**2,348.9**	**3,778.1**	**2,453.0**	**1,822.2**	**10,402.2**

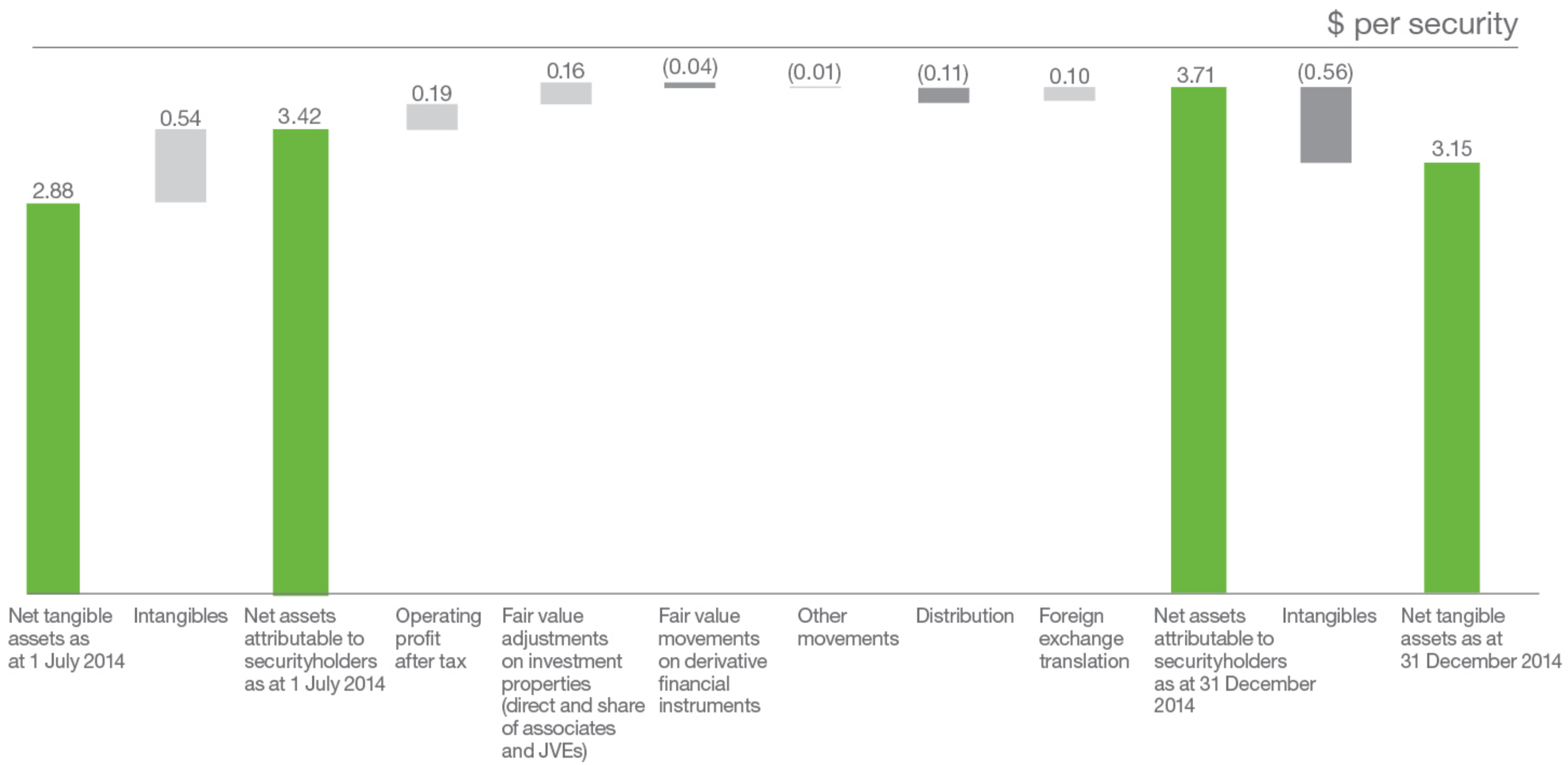
Capital allocation



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 $121.6 million – refer to Note 8 of the Financial Statements
2. Calculated based on 1,745.5 million securities on issue

Net tangible asset bridge

+ For period ended 31 December 2014[1]



1. Calculated on 1,745.5 million securities being closing securities on issue and excludes minority interest

Property valuations

+ Cap rate compression continuing to be realised across most markets with WACR firming to 7.3%
+ Firming UK cap rates driven by asset sales and the resulting change in portfolio mix
+ Continental Europe devaluation arising from the write down of the European Business Park investment
+ Independent valuers adopting more conservative rental growth assumptions and incentive allowances, given the low growth outlook in Europe, UK and Japan

31 December 2014 property valuations (look through)

	Book value (GMG exposure) $M	Movement since June 2014 $M	WACR %	WACR movement since June 2014 %
Australia	5,163	257.9	7.5	0.2
New Zealand	450	2.2	7.9	-
Hong Kong	685	28.9	6.0	-
China	643	5.2	8.5	(0.1)
Japan	419	7.4	5.1	0.3
UK	1,336	(4.4)	7.8	0.4
Continental Europe	1,180	(11.2)	7.3	0.2
USA	212	-	n/a	n/a
Brazil	107	-	n/a	n/a
Total / Average	**10,195**	**286.0**	**7.3**	**0.2**

Appendix 2+

Investment

Leasing

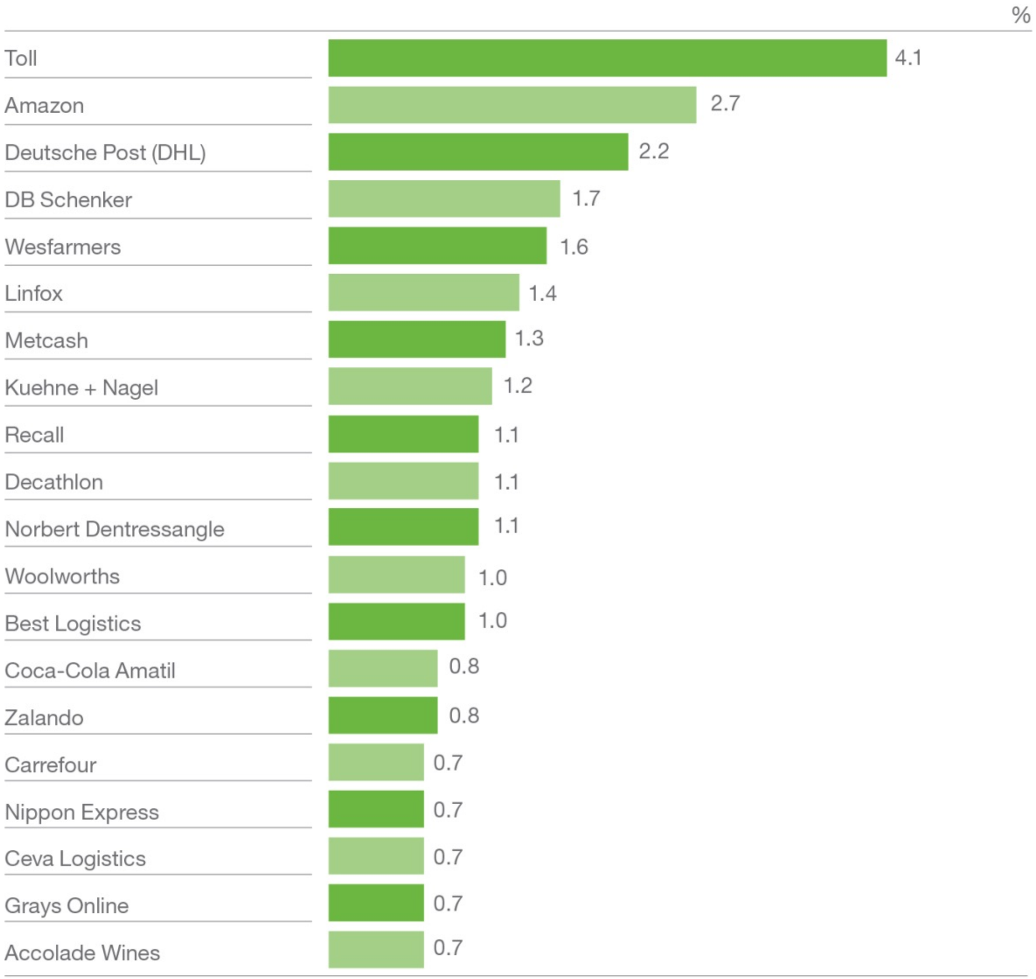
Across the Group and Funds platform:

- 1.7 million sqm leased during the half year
- Positive lease reversions of 3.4% on new leasing deals, with like for like NPI growing at 2.6%
- Occupancy maintained at 96%

Region	Leasing area (sqm)	Net annual rent (A$M)	Average lease term (years)
Australia	675,183	81.0	4.5
New Zealand	59,124	9.1	5.0
Hong Kong	90,134	21.7	3.7
China	237,267	20.8	5.3
Japan	13,747	1.9	5.0
UK	140,866	14.3	6.6
Europe	461,205	30.7	3.4
Total	**1,677,526**	**179.5**	**4.6**

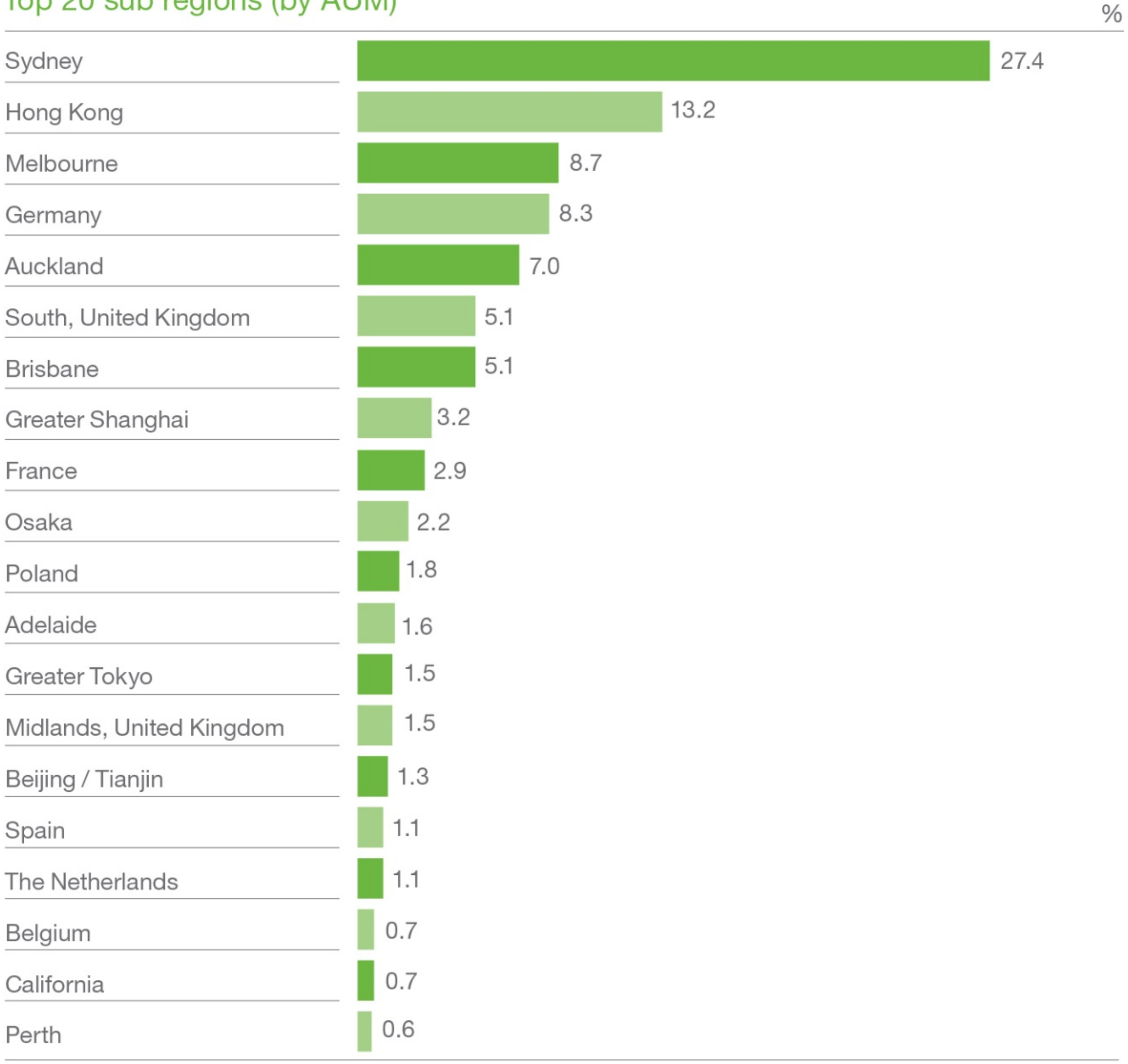
Customers

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



Geographic exposure

Top 20 sub regions (by AUM)



Direct portfolio detail

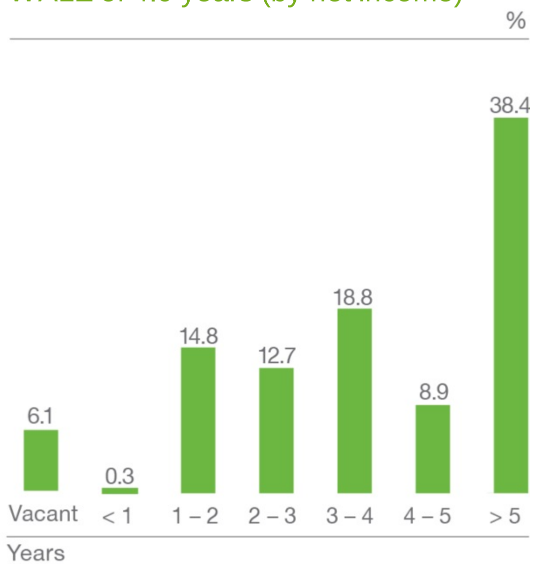
Portfolio snapshot

+ 37 properties with a total value of $2.3 billion located across key Australian and UK markets
+ Leasing deals remain strong across the portfolio:
  – 294,674 sqm ($27.3 million net annual rental) of existing space leased
  – customer retention of 64%
+ 94% occupancy and a weighted average lease expiry of 4.9 years
+ Average portfolio valuation cap rate of 7.5%

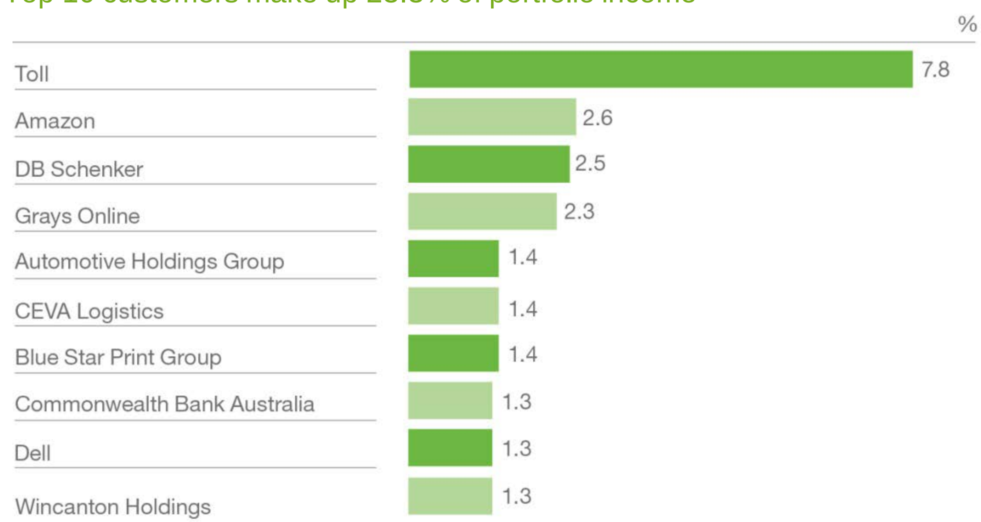
Key metrics

Total assets	$2.3 billion
Customers	298
Number of properties	37
Occupancy	94%
Weighted average cap rate	7.5%

WALE of 4.9 years (by net income)



Top 10 customers make up 23.3% of portfolio income



Strength
in numbers+

Goodman

Appendix 3+
Development

Developments

1HFY15 Developments	Completions	Commencements	Work in progress
Value ($M)	1,336	1,440	2,867
Area (m sqm)	1.1	1.2	2.4
Yield (%)	9.0	8.7	8.7
Pre-committed (%)	85	68	61
Weighted Average Lease Term (years)	9.4	10.2	9.8
Development for Third Parties or Funds (%)	90	60	76
Australia / New Zealand (%)	26	29	27
Asia (%)	47	32	35
Americas (%)	-	20	19
Europe (%)	26	19	20

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	138	643	781	82	84
Asia	184	805	989	81	40
Americas	-	533	533	100	42
Europe	380	184	564	33	84
Total	**702**	**2,165**	**2,867**	**76**	**61**

Developments (cont)

+ Development pipeline from controlled land sites maintained at $10 billion

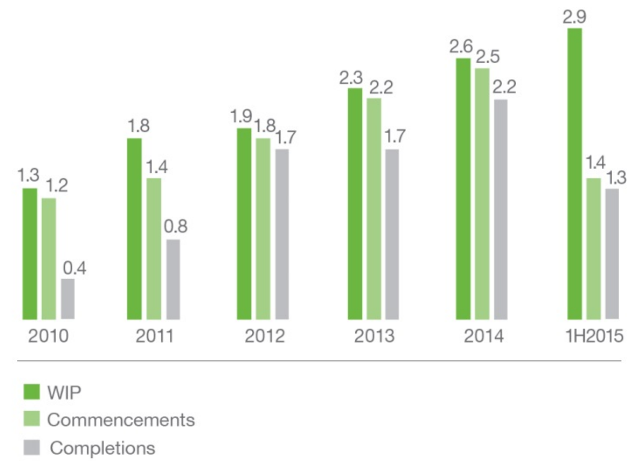
+ Development holdings increasing on the back of increased activity in Japan, North America and Brazil

+ The Group's development future cash commitments

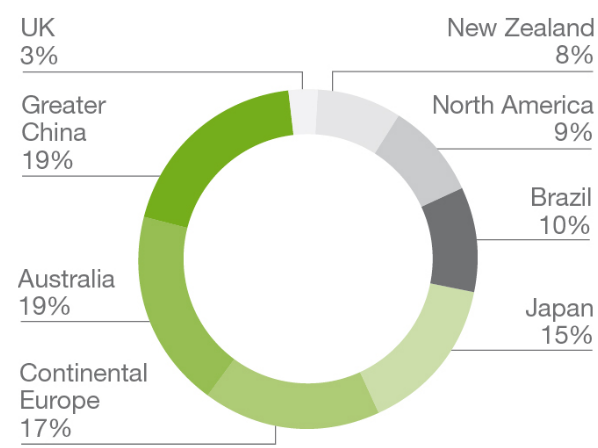
Cash commitments as at 31 December 2014	$M
Gross GMG cost to complete	489
Less pre-sold[1] cost to complete	(58)
Net GMG cost to complete	431
Net GMG managed funds cost to complete	1,024

Developments volume

A$B



Work in progress as at 31 December 2014

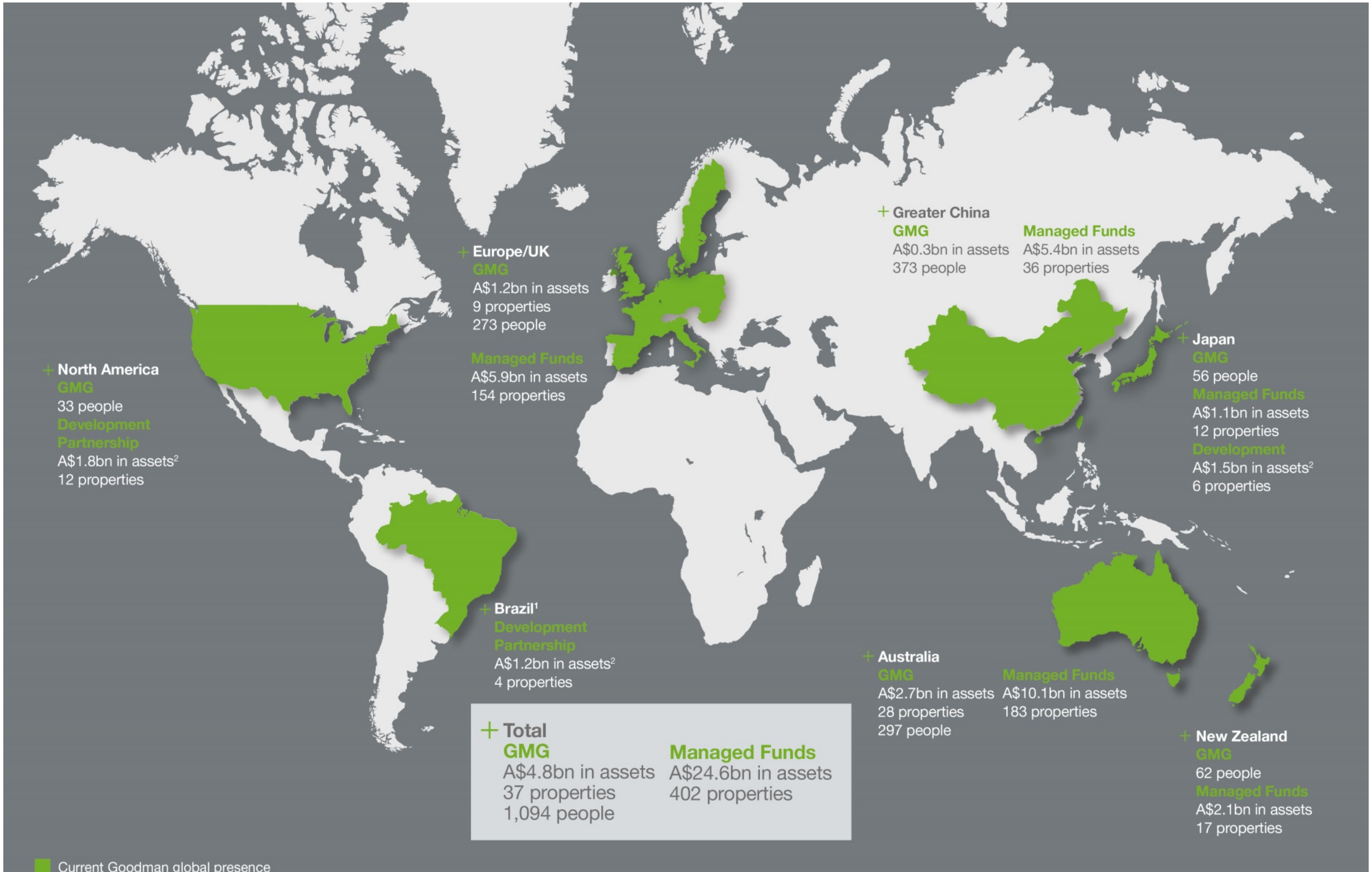


1. Pre-sold projects are reimbursed by instalments throughout the project or at practical completion of the project

Appendix 4+

Management

Global platform



As at 31 December 2014 (Australian currency).
1. Brazil launched 8 November 2012, with 50/50 joint venture between Goodman and WTorre.
2. Estimated end value.

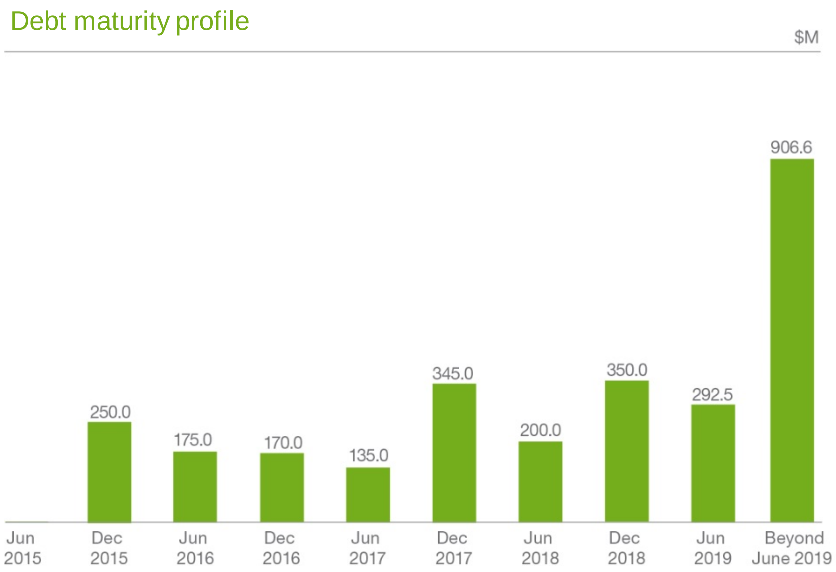
Goodman Australia Industrial Fund

Key events

- Acquired South Sydney industrial property for $14 million
- Execution of asset recycling strategy disposing $86 million of investment properties in Victoria
- Conditionally exchanged on the sale of part of Cambridge Office Park
- Completed 40,492 sqm of developments with an end value of $75 million
- Work in progress of 133,316 sqm with end value of $258 million
- $108 million of upward revaluations

Key metrics[1]

Total assets	A$6.0 billion
Interest bearing liabilities	A$2.3 billion
Gearing[2]	37.4%
Customers	562
Number of properties	116
Occupancy	96%
Weighted average lease expiry	5.8 years
Weighted average cap rate	7.6%
GMG co-investment	27.5%
GMG co-investment	A$1.0 billion



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

Goodman Trust Australia

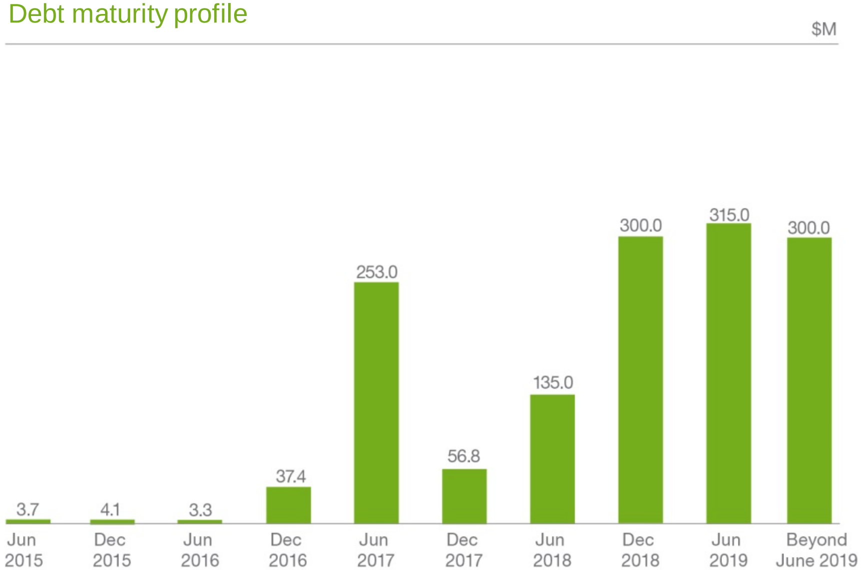
Key events

+ Acquired adjoining re-development site in Redbank, Queensland for $80 million
+ Completed 69,602 sqm of developments with an end value of $86 million
+ Work in progress of 109,438 sqm with an end value of $190 million
+ Refinanced $365 million of bank debt with an average expiry of 4.4 years
+ DRP remains in partial operation
+ $90 million of upward revaluations

Key metrics[1]

Total assets	A$3.6 billion
Interest bearing liabilities	A$1.3 billion
Gearing[2]	34.9%
Customers	272
Number of properties	60
Occupancy	96%
Weighted average lease expiry	4.2 years
Weighted average cap rate	7.3%
GMG co-investment	19.9%
GMG co-investment	A$0.4 billion

Debt maturity profile



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

Goodman European Logistics Fund

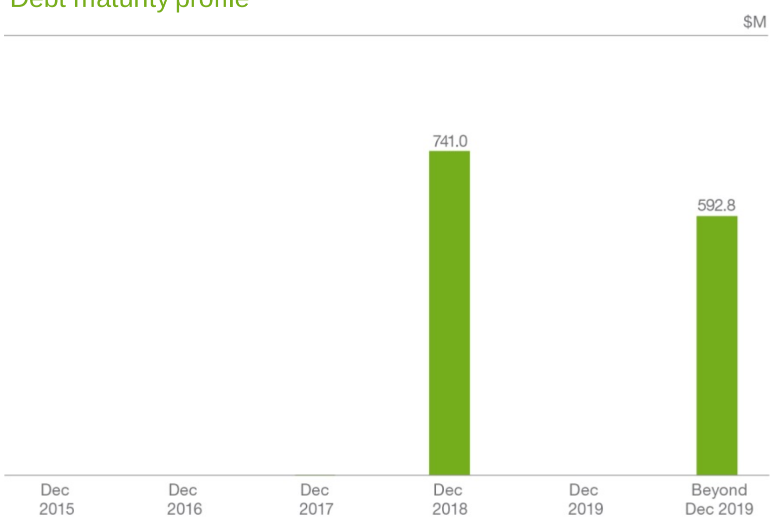
Key events

+ Commitments on new acquisitions and developments total €116 million over the last 6 months:
  - GMG €108 million (including on-balance sheet developments)
  - Third party €8 million
+ Leased 382,873 sqm of space during the year (excluding developments) representing €16.8 million of net property income
+ Significant weighting maintained to core Western European countries (78%) [4]
+ GELF’s credit rating upgraded to Baa2 by Moody’s
+ GELF successfully priced its second 7 year €400 million EMTN issue with an annual coupon of 1.75%

Key metrics[1]

Total assets	A$3.6 billion
Interest bearing liabilities	A$1.3 billion
Gearing [2]	36.3%
Customers	112
Number of properties	109
Occupancy	98%
Weighted average lease expiry [3]	5.0 years
Weighted average cap rate	7.2 %
GMG co-investment	20.4%
GMG co-investment	A$0.4 billion

Debt maturity profile



1. As at 31 December 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. Core Western European countries comprise Belgium, France, Germany and The Netherlands

Goodman Hong Kong Logistics Fund

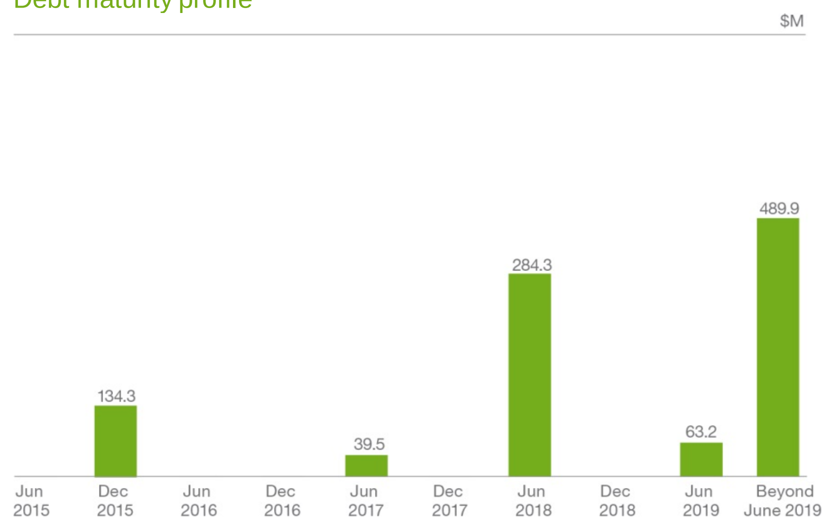
Key events

+ A total of 90,134 sqm of new leases and renewals were transacted from July to December 2014, representing 6.2% of the GLA in the portfolio
+ 99% occupancy with a weighted average lease expiry of 2.7 years
+ Acquisition of investment property with future value add or redevelopment opportunities for A$160 million
+ A$156 million of upward revaluations for the six months driven by continued rental growth
+ Implementation of Retention of Distributable Income initiative commencing in December 2014 quarter, greatly improving liquidity and the capital position of the Fund for the medium term

Key metrics[1]

Total assets	A$3.5 billion
Interest bearing liabilities	A$0.8 billion
Gearing[2]	23.5%
Customers	219
Number of properties	14
Occupancy	99%
Weighted average lease expiry	2.7 years
Weighted average cap rate	6.0%
GMG co-investment	20.0%
GMG co-investment	A$0.5 billion

Debt maturity profile



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

Goodman Property Trust

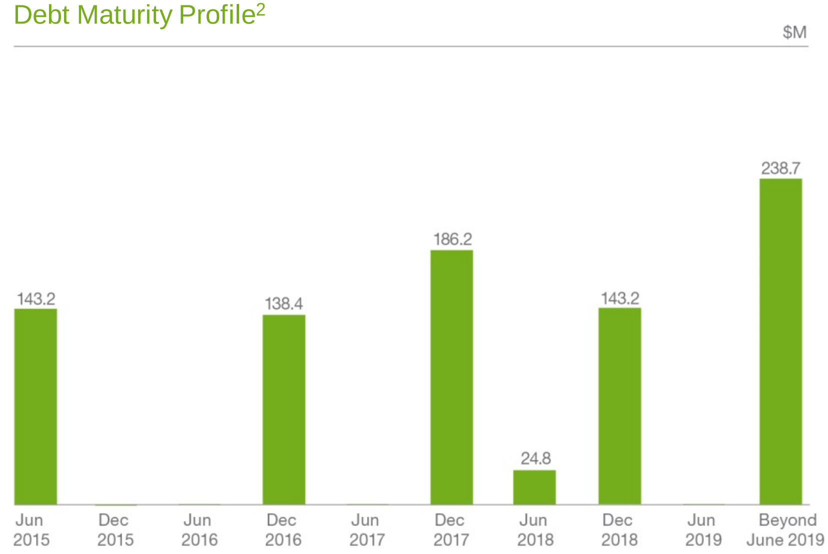
Key events

+ New Viaduct joint venture created with GIC, subject to regulatory approval
+ Capital management program:
  – NZ$64 million of assets disposed at an average exit yield of 7.25%
  – Suspension of the Distribution Reinvestment Plan
  – 36.5% loan to value ratio at the bottom of the Board's targeted range of 35% to 40%
  – Interest cover ratio of 2.7 times at 30 September 2014
+ Active portfolio management:
  – Over 71,000 sqm of space secured on new or revised terms
  – WALE of 5.5 years and 97% occupancy rate
+ Development activity
  – $78 million of new development commitments yielding 8.0%
  – Land weighting of 10.5%[3] at 30 September 2014

Key metrics[1]

Total assets	A$2.1 billion
Interest bearing liabilities	A$0.8billion
Gearing	36.5%
Customers	251
Number of properties[2]	17
Occupancy	97%
Weighted average lease expiry	5.5 years
Weighted average cap rate	7.9%
GMG co-investment[2]	17.8%
GMG co-investment[2]	A$0.2 billion

Debt Maturity Profile[2]



1. As at 30 September 2014 (as disclosed to the NZX in November 2014)
2. As at 31 December 2014
3. Land weighting after completion of commenced developments and pending settlement of unconditional sales

Goodman China Logistics Holding

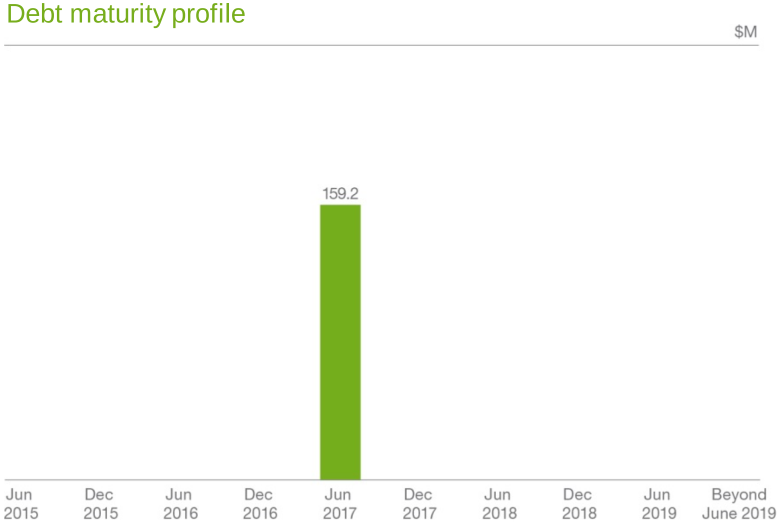
Key events

+ Strong support from capital partners to capitalise on the ongoing demand for prime logistics space in China
+ US$500 million equity upsizing from Canada Pension Plan Investment Board (CPPIB) and GMG, increasing total equity commitment to US$2.0 billion
+ GCLH portfolio continues to expand with 22 stabilised properties and 12 development projects
+ Completed four strategic acquisitions and commenced three development projects during the half year
+ Strategically located development pipeline expanding the portfolio offering to over 2.3 million sqm on completion
+ Acquisition of investment properties from the Group with an end value of $202 million

Key metrics[1]

Total assets	A$1.7 billion
Interest bearing liabilities	A$0.2 billion
Gearing[2]	9.4%
Customers	62
Number of properties	22
Occupancy	92%
Weighted average lease expiry[3]	3.6 years
Weighted average cap rate	8.5%
GMG co-investment	20.0%
GMG co-investment	A$0.3 billion

Debt maturity profile



1. As at 31 December 2014
2. Gearing calculated as total interest bearing liabilities over total assets
3. WALE of leased portfolio to next break as at 31 December 2014 including vacancy.

Arlington Business Parks Partnership

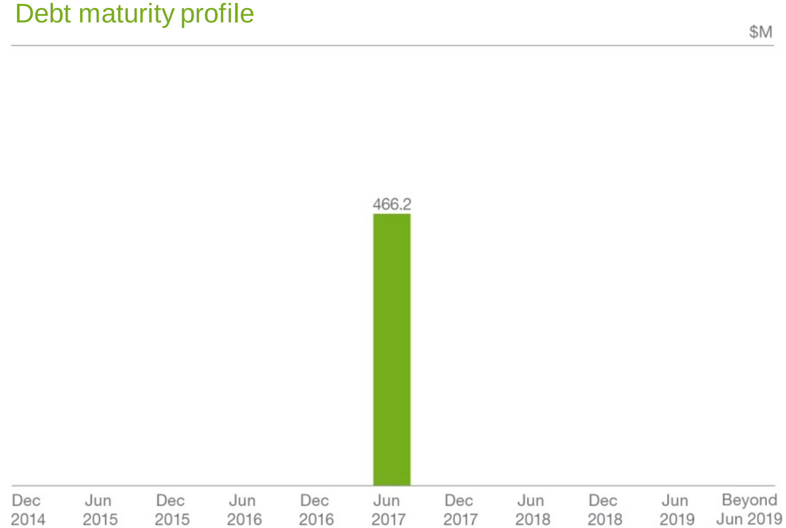
Key Events

+ Arlington Business Parks Partnership (ABPP) is a core plus unlisted fund which invests, develops and manages business parks located in key UK regional and urban fringe office markets
+ Portfolio comprising 6 business parks and 3 stand alone assets valued at £0.6 billion
+ Leased 89,393 sqft in the period equating to £1.4 million of contracted income
+ Occupancy of 93% at 31 December 2014
+ Completed £181 million of gross asset sales
+ Committed development book of £80 million
+ Gearing reduced to 25% through prudent capital management while maintaining capacity to undertake future development projects

Key metrics[1]

Total assets	A$1.2 billion
Interest bearing liabilities	A$0.3 billion
Gearing[2]	25.4%
Customers	91
Number of stabilised properties	9
Occupancy	93%
Weighted average lease expiry[3]	4.8 years
Weighted average cap rate	7.4%
GMG co-investment	43.1%
GMG co-investment	A$0.3 billion

Debt maturity profile



1. As at 31 December 2014
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 2014

Goodman Japan Core Fund

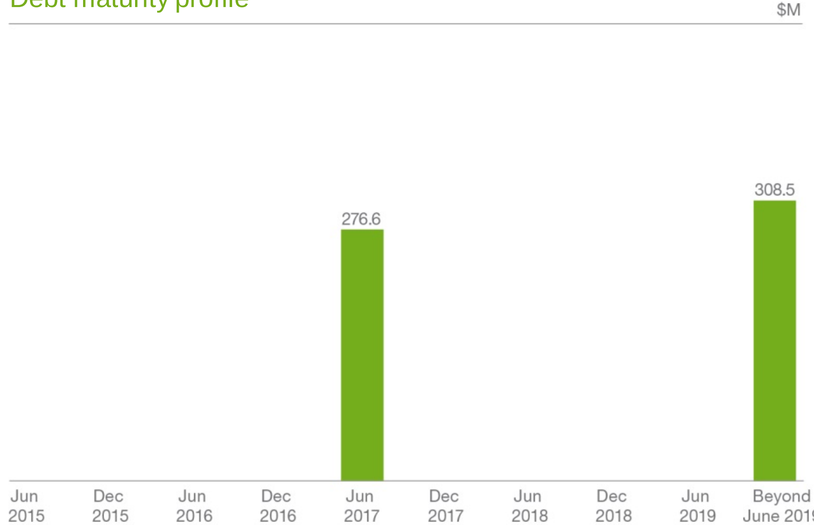
Key Events

+ Acquired a new industrial asset from the Goodman Japan Development Partnership in December 2014 for ¥17.3 billion
+ 100% Occupancy on portfolio with an average lease expiry of 3.1 years as at November 2014
+ Raised ¥23 billion of equity to acquire current and future development completions from Goodman Japan Development Partnership
+ ¥18 billion uncalled equity as at 31 December 2014 post acquisition of one asset in December 2014

Key metrics[1]

Total assets[3]	A$1.1 billion
Interest bearing liabilities	A$0.3 billion
Gearing[2]	33.5%
Customers	19
Number of stabilised properties[3]	12
Occupancy	100%
Weighted average lease expiry	3.1 years
Weighted average cap rate	5.2%
GMG co-investment	22.8%
GMG co-investment	A$0.1 billion

Debt maturity profile [3]



1. As at 30 November 2014
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. As at 31 December 2014

Appendix 5+

Capital management

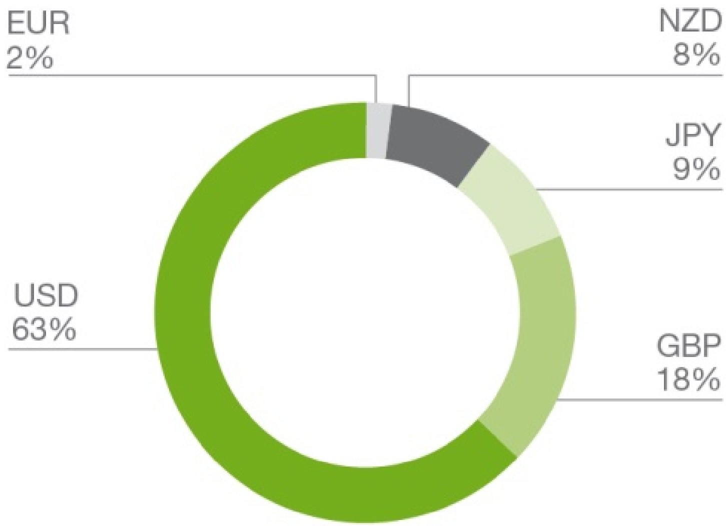
Group financial covenants

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%**	**28.1%**	**26.9%**
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%**	**56.7%**	**43.3%**
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.7%	**66.7%**	**28.8%**	**37.9%**

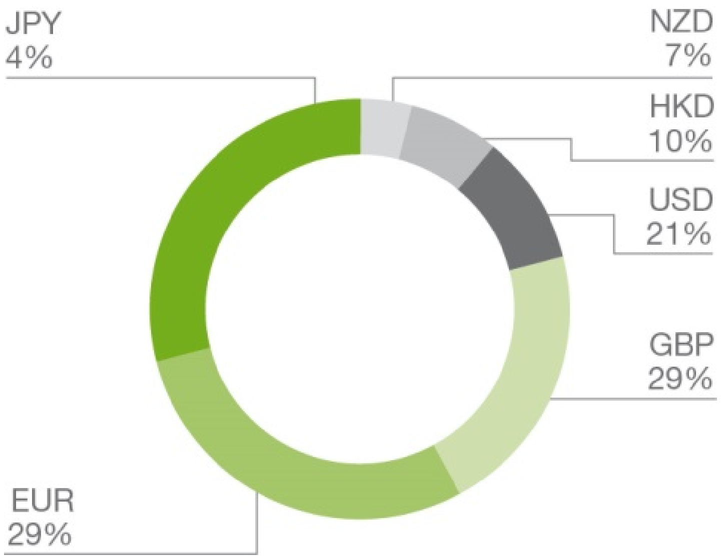
1. Net liabilities = total liabilities less cash and excludes trade payables, mark to market derivatives, deferred tax liabilities and provisions for Securityholder distributions

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:
  - 84% hedged over next 12 months
  - Weighted average hedge maturity of 5.2 years
  - Weighted average hedge rate of 4.86%[1] vs spot 1.17%[2]

- Foreign currency risk management:
  - 81% hedged as at 31 December 2014, of which 67% is debt and liabilities and 33% is derivatives
  - Weighted average maturity of derivatives 3.0 years

1. Includes the 10 year EMTN £250 million at 9.75% fixed rate
2. Spot refers 5 year swap market rate as at 05 February 2015

Financial risk management (cont)

Interest rate

+ Interest rates are hedged to 84% over next 12 months
+ Weighted average hedge rate of 4.86%[1] vs spot 1.17%[2]
  - NZD – (hedge 4.67%, spot 3.56%)
  - JPY – (hedge 1.40%, spot 0.28%)
  - HKD – (hedge 1.80%, spot 1.34%)
  - GBP – (hedge 6.67%[3], spot 1.32%)
  - Euro – (hedge 2.13%, spot 0.30%)
  - USD – (hedge 6.37%, spot 1.42%)
+ Weighted average maturity of 5.2 years

Interest rate hedge profile

1. Includes the 10 year EMTN £250 million at 9.75% fixed rate
2. Spot refers 5 year swap market rate as at 05 February 2015
3. Includes the 10 year EMTN £250 million at 9.75% fixed rate

Financial risk management (cont)

Interest rate hedging profile

As at Dec	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	(560.5)	2.01	(517.5)	6.84	(2,093.2)	1.42	(240.0)	4.38	(10,711.0)	0.93	(380.0)	6.39	680.0	3.43
2016	(600.0)	2.58	(540.0)	6.70	(1,986.9)	1.47	(218.0)	4.64	(9,848.9)	1.28	(380.0)	6.39	680.0	3.43
2017	(537.3)	2.45	(497.0)	6.74	(1,600.0)	1.98	(160.0)	4.95	(7,200.0)	1.51	(380.0)	6.39	680.0	3.43
2018	(397.3)	2.36	(287.9)	6.27	(1,279.5)	2.24	(138.0)	4.92	(6,224.7)	1.51	(380.0)	6.39	382.3	3.47
2019	(200.0)	1.23	(8.1)	3.62	(766.6)	2.63	(32.7)	4.50	(3,200.0)	1.52	(380.0)	6.39	-	-
2020	(200.0)	1.23	-	-	-	-	-	-	(3,200.0)	1.52	(357.2)	6.39	-	-
2021	(132.6)	1.27	-	-	-	-	-	-	(2,715.1)	1.72	(60.4)	6.24	-	-
2022	-	-	-	-	-	-	-	-	(1,200.0)	3.32	-	-	-	-
2023	-	-	-	-	-	-	-	-	(305.8)	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

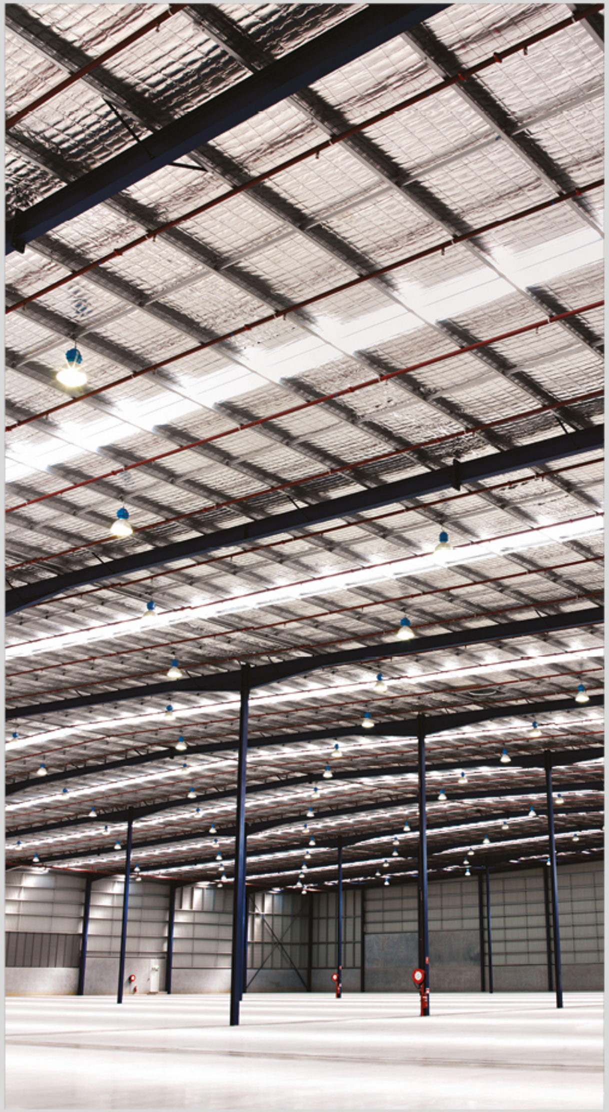
Currency	Maturity	Weighted average exchange rate	Amount receivable[1]	Amount payable[1]
NZ$	2017 / 2018	1.2252	A$65.4m	NZ$100.0m
HK$	2016 / 2018	7.8154	A$332.5m	HK$2,590.0m
¥	2017 / 2019	86.0500	A$128.0m	¥11,000.0m
€	2016 / 2017 /2018	0.7713	A$610.5m	€470.0m
£	2017 / 2018	0.6035	A$282.2m	£170.0m
£	2023	131.5400	¥11,300.0m	£85.9m
US$	2020 / 2022	0.6286	US$210.0m	£132.0m
US$	2020 / 2021 / 2022	0.7195	US$455.0m	€327.4m

1. Floating rates apply for the payable and receivable legs for the cross currency swaps except for the USDGBP, USDEUR and JPYGBP cross currency where the receivable for US$445 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 31 December 2014
  – AUDGBP – 0.5240 (31 December 2013 : 0.5388)
  – AUDEUR – 0.6748 (31 December 2013 : 0.6475)
  – AUDHKD – 6.3309 (31 December 2013 : 6.9219)
  – AUDBRL – 2.1700 (31 December 2013 : 2.1090)
  – AUDNZD – 1.0475 (31 December 2013 : 1.0834)
  – AUDUSD – 0.8165 (31 December 2013 : 0.8927)
  – AUDJPY – 97.8390 (31 December 2013 : 93.9340)
  – AUDCNY – 5.0718 (31 December 2013 : 5.4021)

+ Statement of Financial Performance – average exchange rates for the 6 months to 31 December 2014
  – AUDGBP – 0.5471 (31 December 2013 : 0.5818)
  – AUDEUR – 0.6912 (31 December 2013 : 0.6863)
  – AUDHKD – 6.8999 (31 December 2013 : 7.1461)
  – AUDBRL – 2.1402 (31 December 2013 : 2.1022)
  – AUDNZD – 1.0956 (31 December 2013 : 1.1344)
  – AUDUSD – 0.8899 (31 December 2013 : 0.9216)
  – AUDJPY – 96.9768 (31 December 2013 : 91.8434)
  – AUDCNY – 5.4788 (31 December 2013 : 5.6286)



Thank+you