Goodman Group

Results for the year ended 30 June 2015

13 August 2015

Goodman Group

$653m
operating profit

37.2¢
operating eps

22.2¢
distributions per security

1,101
dedicated people

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 4 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 6 of the Directors' Report as announced on ASX and available from the Investor Centre at www.goodman.com.

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

- 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

Goodman

Section 1+
Highlights

Highlights

+ **Focused strategy driving consistent and sustainable growth**
  - Operating profit[1] of $653 million, up 9% on FY2014
  - Operating EPS[1] of 37.2 cents[2], up 7.1% on FY2014
  - Distribution per security of 22.2 cents, up 7% on FY2014
  - FY2016 forecast operating EPS of 39.4 cents, up 6% on FY2015
  - Statutory accounting profit of $1,208 million contributing to 20% growth in net tangible assets
+ **Asset rotation a key strategy to ensure long term self funding**
  - Significant available capital looking for yield
  - Asset sales program driving higher long term returns for capital partners through reinvestment into the development pipeline
  - Disposed of $1.9 billion (excluding urban renewal) of properties across the Group and managed partnerships to third parties
  - Strength in asset pricing and increased development activity driving overall growth in assets under management
+ **Quality is at the forefront of all investment decisions and is reflected in**
  - The stability of net property income and the customer base delivering that income
  - The sustainability of long term earnings and the globally diversified platform producing those earnings
  - Staff committed to executing the integrated business model
  - Strength of the Group's financial position

1. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items
2. Calculated based on weighted average diluted securities of 1,754.7 million which includes 9.4 million LTIP securities which have achieved the required performance hurdles and will vest in September 2015 and September 2016

Highlights

+ **Development led strategy providing the best risk adjusted returns**
  - Creating our own future deal flow
  - Opportunity to access the best assets in the best markets for our managed partnerships
  - Customer service model and relocations contributing to development work book
  - Development WIP of $3.1 billion across 76 projects generating an 8.8% yield on cost
  - Current development enquiries indicate WIP will grow further in FY2016
+ **Urban renewal realisations beginning to emerge**
  - $1.1 billion of sites conditionally contracted at 30 June 2015
  - $110 million settled in July 2015 with further settlements occurring over the next 3 years
  - Pipeline maintained in excess of 35,000 apartment sites across the Australian portfolio and expect to increase meaningfully over time
  - Most significant source of capital to the Group over the longer term given current demand for re-zoned residential sites
+ **Capital position ensuring long term sustainability of earnings and financial flexibility**
  - Strength of balance sheet reflected in the 17.3%[1] gearing, $1.8 billion of liquidity covering maturities to December 2019
  - Capital partnering and asset recycling ensures the Group remains self funded
+ **Forecast to deliver FY2016 operating EPS of 39.4[2] cents (up 6% on FY2015)**
  - Forecast distribution of 23.8 cents
  - Resource and capital plan are calibrated to continue to target 6% growth whilst further de-leveraging the balance sheet

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 $176.9 million – refer to Note 13 of the Financial Statements
2. Calculated based on estimated weighted average diluted securities of 1,785 million which includes LTIP securities which have achieved the required performance hurdles

Highlights

Own	+ Asset sales of $1.9 billion across the Group and managed partnerships have reduced capital needs + High occupancy maintained at 96% + Retention rate of 74% and WALE of 4.8 years + Like for like rental growth at 2.5% and positive lease reversions of 4.7% on new leasing deals + Leased 3.4 million sqm across the global platform equating to $385.5 million of property income across the Group and managed partnerships
Develop	+ WIP at $3.1 billion across 76 projects in 11 countries with a forecast yield on cost of 8.8% + Development commencements of $2.7 billion with 73% pre-committed and 62% pre-sold to partnerships or third parties + Development completions of $2.5 billion with 91% pre-committed and 85% pre-sold to partnerships or third parties + Development capital increasing in line with increased EBIT contribution from the development business + Urban renewal projects progressing with benefit flowing through asset revaluations and relocation of customers + Disciplined risk management practices with Board oversight applied to development activities, low gearing, capital rotation, capital partnering and constant monitoring of supply and demand
Manage	+ Total assets under management of $30.3 billion, external assets under management increased to $25.2 billion + Raised $1.8 billion of new third party equity primarily for North America, China and Japan + Continued focus on asset rotation: disposed of $1.9 billion of property assets across the Group and managed partnerships + $7.6 billion[1] in undrawn debt, equity and cash providing opportunities for partnerships to participate in growth opportunities from the Group and broader market
Corporate	+ Grew operating profit by 9% and reduced gearing to 17.3%[2] (30.0% look through) + ICR 6.0 times (4.4 times look through) + Procured debt facilities of $5.7 billion (predominantly re-financing) with an average term of 4.5 years across Group and managed partnerships securing current market rates + Distribution reinvestment plan remained active over the period raising $89 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 $176.9 million – refer to Note 13 of the Financial Statements

Section 2+
Results overview

Results overview

+ Delivering sustainable operating results
  – Development contributions and sound property fundamentals driving overall performance
  – Benefiting from global platform with offshore earnings contributing 55% of operating EBIT
+ Investment EBIT contributing 51% of earnings with 49% from Development and Management
  – 57% Investment and 43% Development and Management on a look through basis
+ Statutory accounting profit of $1.2 billion
  – Includes property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items
+ Net tangible assets increased 20% to $3.46 per security
  – $710 million of unrealised property valuation gains with urban renewal sites contributing approximately 70%

Operating EBIT

Operating EBIT by geographic segment

	FY2015
Operating profit ($m)	653.5
Statutory accounting profit ($m)	1,208.0
Operating EPS (cents)[1]	37.2
Distribution per security (cents)	22.2

	As at 30 June 2015
NTA per security ($)	3.46
Gearing (balance sheet) (%) [2]	17.3
Available liquidity ($b)	1.8
WACR (look through) (%)	7.0

1. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items and calculated based on weighted average securities of 1,754.7 million which includes 9.4 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 $176.9 million – refer to Note 13 of the Financial Statements

Profit and loss

- Statutory profit of $1.2 billion, 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 sites contributing $710 million in property revaluations
- Full year operating profit of $653 million
  - Investment income in line with balance sheet initiatives with ROA >7% maintained
  - Increasing asset values growing management earnings
  - Development volumes continuing to increase, driving increased EBIT and average ROA of 11%
  - Development earnings contributing 33% of EBIT, in response, management is maintaining lower gearing
  - Tax expense increasing as a result of contributions from higher taxing jurisdictions
- Lower average AUD exchange rate resulting in higher EBIT and interest expense
  - 1% impact to overall EBIT from currency movements
- Operating EPS of 37.2 cents per security up 7.1% on FY2014
- DPS of 22.2 cents per security up 7% on FY2014

Income statement

	FY2014 $m	FY2015 $m
Investment (look through)	491.8	500.6
Management	117.1	125.2
Development	214.5	256.6
Unallocated operating expenses	(49.7)	(52.7)
Operating EBITDA (look through)	**773.7**	**829.7**
Operating EBIT (look through)	**767.5**	**823.1**
Look through interest and tax adjustment[1]	(105.6)	(106.0)
Operating EBIT	**661.9**	**717.1**
Net borrowing costs	(26.4)	(21.4)
Tax expense	(13.0)	(21.0)
Operating profit (pre minorities)	**622.5**	**674.7**
Minorities[2]	(21.4)	(21.2)
Operating profit (post minorities)	**601.1**	**653.5**
Weighted average securities (million)[3]	1,729.0	1,754.7
Operating EPS (cps)	34.8	37.2
Non operating items[4]		
Property valuations	172.4	709.7
Derivative and foreign currency mark to market	(78.4)	(99.8)
Other non-cash or non-recurring items	(37.8)	(55.4)
Statutory profit	**657.3**	**1,208.0**

1. Reflects adjustment to GMG proportionate share of managed partnership's interest and tax
2. Goodman PLUS Trust hybrid securities
3. Includes 9.4 million securities which have achieved the required performance hurdles and will vest in September 2015 and September 2016
4. Refer Appendix 1 slide 25

Balance sheet

- Strong balance sheet maintained
  - Financial leverage reduced given earnings mix
  - 60% pay out ratio of operating EPS
  - Self financing business over the long term
- Stabilised investment properties and cornerstones increasing from cap rate compression, revaluation of higher and better use sites and year end exchange rates
  - Key driver of 20% increase in NTA to $3.46 per security
- Development holdings increasing off the back of increased activity levels and year end exchange rates
- Lower closing AUD rates contributing to
  - Statutory unrealised foreign exchange and derivative loss of $99.8 million offset by movement in balance sheet and foreign currency translation reserve gain of $204.3 million
  - 4% increase in foreign currency denominated net assets
- $1.8 billion of liquidity fully covering maturities to December 2019
- Resulting in the following key metrics
  - Gearing of 17.3%[4] (30.0%[5] look through)

Balance sheet

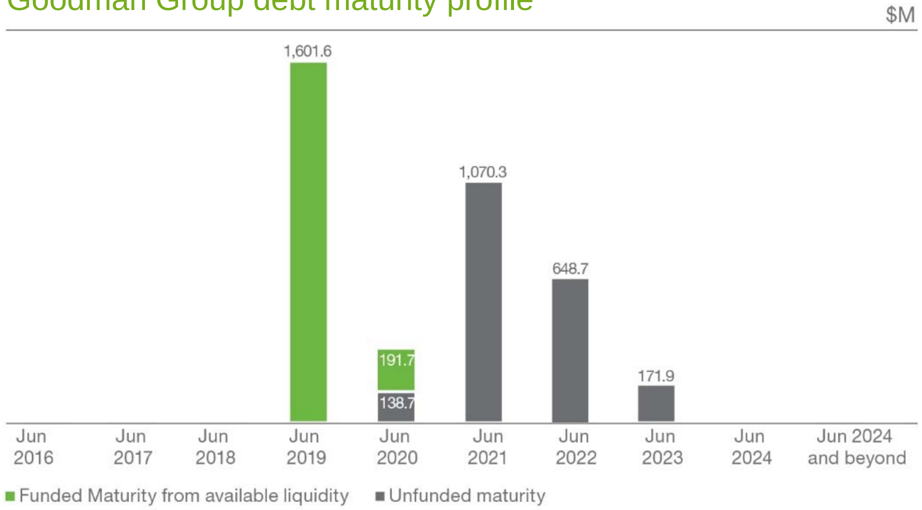
	FY2014 $m	FY2015 $m
Stabilised investment properties	2,191	2,710
Partnership cornerstones[1]	3,434	3,964
Development holdings[2]	2,203	2,456
Intangibles	933	976
Cash	360	747
Other assets	283	410
Total assets	**9,404**	**11,263**
Interest bearing liabilities	(2,160)	(2,708)
Other liabilities	(1,013)	(1,178)
Total liabilities	**(3,173)**	**(3,886)**
Minorities	(326)	(326)
Net assets (post minorities)	**5,905**	**7,051**
Net asset value ($)[3]	**3.42**	**4.02**
Net tangible assets ($)[3]	**2.88**	**3.46**
Balance sheet gearing (%)[4]	19.5	17.3

1. Includes Goodman's investments in its managed partnerships and other investments
2. Includes inventory, investment properties under development and investments in managed partnerships which have a principle focus on development
3. Based on 1,753.0 million securities on issue
4. 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 $176.9 million - refer to Note 13 of the Financial Statements
5. Based on $4.9 billion of Group and proportionate share of managed partnerships' debt

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 $1,793 million as at 30 June 2015
  – $747 million cash
  – $1,046 million available lines
+ Average debt maturity profile of 4.7 years
+ Strong operating cash flow achieved for FY2015 despite increased allocation to inventory
+ ICR at 6.0 times (4.4 times look through)
+ Debt markets remain open to the Group and managed partnerships
  – $0.8 billion through debt capital markets with an average debt expiry of 7.6 years
  – $4.9 billion of bank facilities (predominantly refinancing) with an average expiry of 3.9 years
+ Stable and sustainable ratings across the Group
  – BBB Stable / Baa2 Stable outlook for GMG
+ Preserve liquidity and balance sheet capacity given current development volume
  – Providing Goodman with considerable financial flexibility for future periods

Goodman Group debt maturity profile



Section 3+
Operational performance

Investment

+ Property fundamentals remain sound reflecting the quality of the portfolio and customers
  - Maintained occupancy at 96%
  - Retention remains high at 74%
  - WALE of 4.8 years
  - Like for like rental growth of 2.5%
+ Capital allocation to direct investments and cornerstone investments impacted by asset sales
  - $1.9 billion of asset sales across the Group and managed partnerships
  - Temporarily lowering income growth but providing funding for developments
+ Overall return on direct assets and cornerstones maintained above 7% despite increasing asset values
+ Cornerstone investment total average returns in excess of 16% across Goodman's managed partnerships

Investment ($m)	FY2014	FY2015
Direct	152.1	145.9
Cornerstones	339.7	354.7
Look through EBITDA	**491.8**	**500.6**

Key metrics[1]	FY2014	FY2015
WACR (%)	7.5	7.0
WALE (yrs)	4.9	4.8
Customer retention (%)	73	74
Occupancy (%)	96	96

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

Development

+ Development WIP at $3.1 billion
  - Active contributions from all markets
+ Increased development volumes driving 20% increase in development EBITDA
  - Development revenue from WIP increasing to 12%
  - Increased contribution from fee for service developments, two thirds of development activity
+ Overall development risk being mitigated through
  - Speculative developments being undertaken in supply constrained markets which are proven logistic locations
  - Speculative projects have higher embedded margins
  - Capital partnering approach in the US, Brazil, Japan and China
  - 91% pre-committed and 85% pre-sold on completion
  - Board oversight on overall development exposure
+ Lower AUD increasing WIP at June 2015. Average exchange rates for the year relatively constant compared to FY2014

Development ($M)	FY2014	FY2015
Revenue	276.5	327.8
EBITDA	**214.5**	**256.6**

Key metrics	FY2014	FY2015
Work in progress ($b)	2.6	3.1
Work in progress (million sqm)	2.2	2.2
Number of developments	76	76
Development for third parties or partnerships (%)	91	71
Pre-commitment (%)	53	65
Yield (%)	8.3	8.8

Work in progress (end value)	$B
Opening (June 2014)	**2.6**
Completions	2.5
Commitments	2.7
FX	0.3
Closing (June 2015)	**3.1**

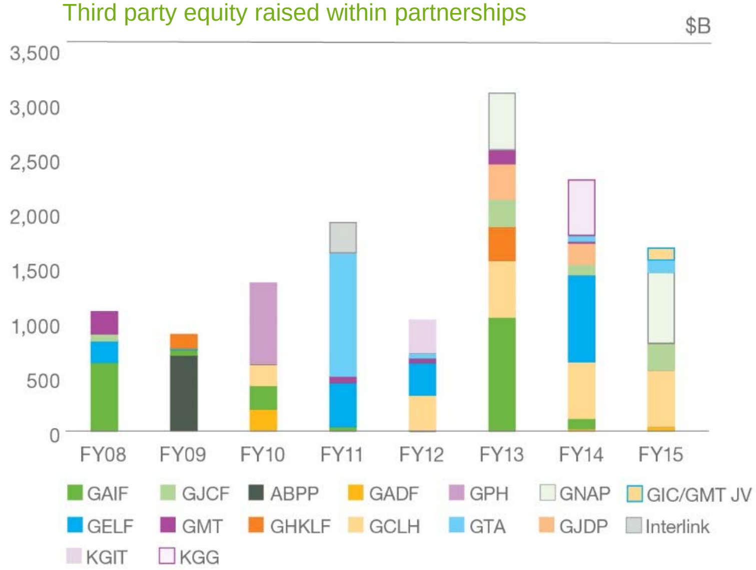
Management

+ Average managed partnership total returns exceeding 16%
+ Increasing asset values growing management earnings
  – Transactional activity levels consistent with FY2014
  – Strong margins resulting from increased size and scale
+ External assets under management (AUM) of $25.2 billion up 13% on FY2014
+ Raised $1.8 billion in new third party equity
+ Opportunity for partnerships to participate in growth opportunities
  – $2.5 billion in undrawn debt facilities and cash
  – $5.1[1] billion in undrawn equity
+ Lower AUD increasing AUM at June 2015. Average exchange rates for the year relatively constant compared to FY2014

Management ($M)	FY2014	FY2015
Management income[2]	205.9	215.7
EBITDA	**117.1**	**125.2**

Key metrics	FY2014	FY2015
Number of managed partnerships	15	16
External AUM (end of period) ($B)	22.4	25.2

Third party equity raised within partnerships



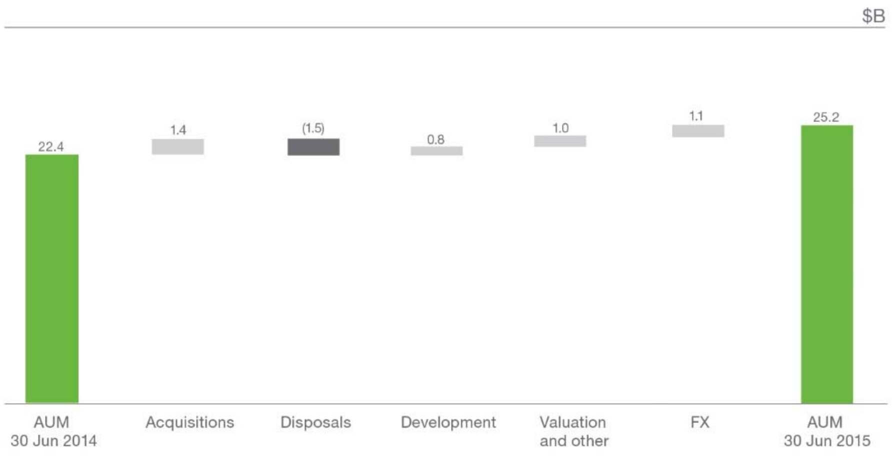
1. Fund investments are subject to Investment Committee approval
2. Includes gross up of property outgoings of $17.0 million (2014: $18.1 million)

Management - AUM

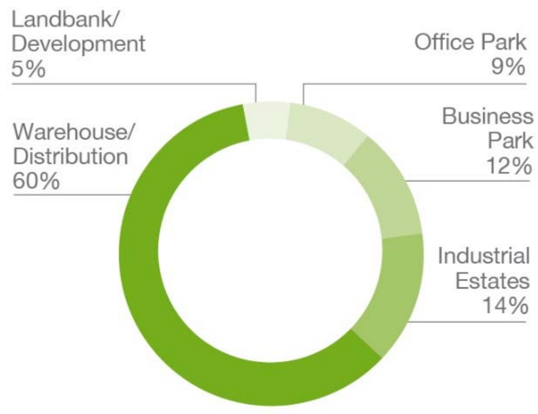
+ Major achievements completed during the year include
  - CPPIB increased equity commitment to GNAP by US$500 million
  - Commitment of a further US$500 million for GCLH taking total equity for the partnership to US$2.0 billion
  - ¥23 billion equity raised by GJCF for new acquisitions
  - Established a NZ$500 million strategic partnership in New Zealand between GMT and GIC
  - Australian partnerships outperformed IPD core fund index by 600bps
  - Progressing partnership initiatives in UK and Brazil

Third party AUM by region

Assets under management



Third party AUM by type



Management platform

	GAIF	GHKLF	GTA	GELF	GCLH	GMT[1]	GJCF[2]	EPF	ABPP
Total assets	$6.2bn	$3.9bn	$3.6bn	$3.6bn	$2.1bn	$1.9bn	$1.4bn	$1.2bn	$1.2bn
GMG co-investment	27.5%	20.0%	19.9%	20.4%	20.0%	18.0%[3]	22.4%[3]	37.5%	43.1%
GMG co-investment	$1.0bn	$0.6bn	$0.5bn	$0.4bn	$0.3bn	$0.2bn[3]	$0.2bn[3]	$0.3bn	$0.3bn
Number of properties	116	14	56	95	23	16[3]	13	19	7
Occupancy	96%	99%	96%	98%	96%	96%	100%	100%	98%
Weighted average lease expiry[4]	5.3 years	2.5 years	4.1 years	4.9 years	4.0 years	5.1 years	4.1 years	7.1 years	5.6 years
WACR	7.4%	6.0%	7.3%	6.9%	8.5%	7.5%	5.1%	6.7%	6.8%
Gearing[5]	36.4%	21.5%	30.8%	32.6%	1.0%	34.2%[8]	44.8%	39.4%	31.4%
Weighted average debt expiry	4.9 years	6.1 years	3.8 years	4.4 years	2.2 years	4.9 years	5.1 years	4.7 years	2.0 years
Total shareholder return[6]	16.2%	20.6%	16.9%	13.0%	11.9%	14.4%[7]	16.0%	13.5%	26.0%

1. As at 31 March 2015 (as disclosed to the New Zealand stock exchange on 20 May 2015)
2. As at 31 May 2015
3. As at 30 June 2015
4. WALE of leased portfolio to next break
5. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
6. Return based on managed partnerships latest year end audited financial statements
7. Based on cash distributions and net asset values, rather than reference to the listed share price
8. On a proportionately consolidated basis including the trusts interest in the Viaduct Joint Venture

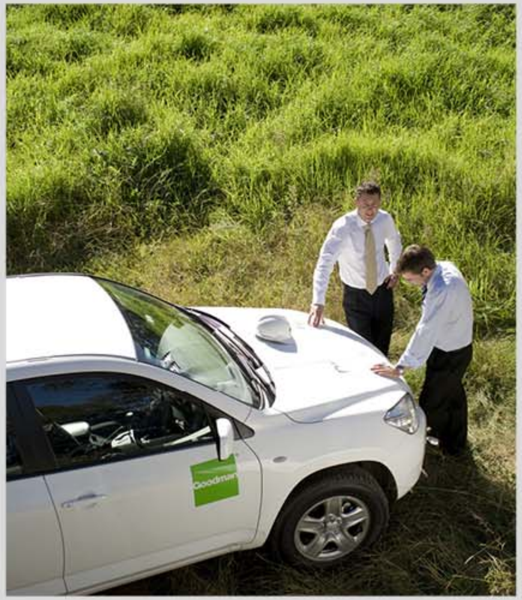
Section 4+

Strategy and outlook

Strategy and outlook

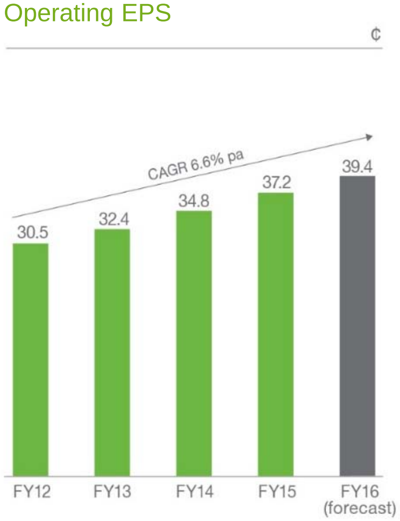
Strategy	+ Australian listed, leading global industrial property operator and fund manager + Delivering significant benefit from opportunities in the global platform + Globally diversified operating platform across key logistics markets managed by a skilled team of people + Cross selling of customers, capital partners and processes across global platform through our integrated business model + Customer service focus and delivering quality asset management capabilities are key to business model + Rotating assets to fund development opportunities which in turn is improving property portfolio quality and performance + Development capabilities a key differentiator providing access to the best quality assets + Structural change continuing to drive development demand along with the need for customers to realise operating efficiencies
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 + Gearing trending down 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 rotation to be a consistent theme given continued demand for real estate assets, providing long term funding of growth + Partnership total returns to remain strong for our capital partners and Securityholders + Urban renewal to incrementally drive long term value and long term funding for the Group + Positioned to deliver FY2016 forecast operating EPS of 39.4 cents (up 6% on FY2015) and a forecast distribution of 23.8 cents

Appendix 1+
Results analysis

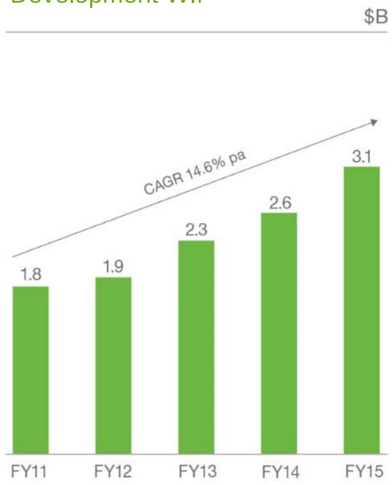


Sustainable growth

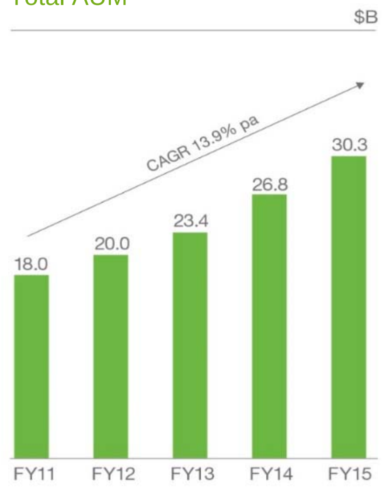
Operating EPS



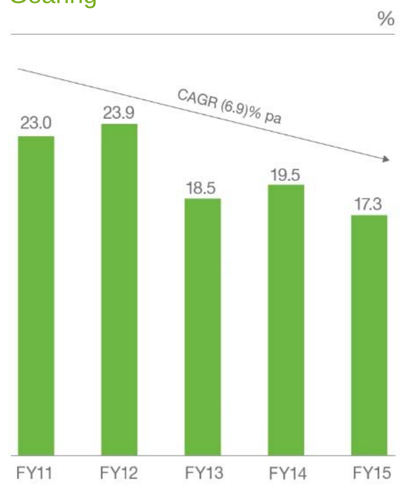
Development WIP



Total AUM



Gearing



+ 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 $7.6 billion[1] of undrawn debt and equity
+ Gearing trending down providing financial flexibility and funding of long term growth opportunities

Profit and loss

Total income by business segment for the year ended 30 June 2015

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
Gross property income	206.1	205.3	-	-	-	0.8
Management income	215.3	-	215.3	-	-	-
Development income	763.7	-	-	763.7	-	-
Net gain from fair value adjustments on investment properties	515.9	-	-	-	-	515.9
Net gain on disposal of investment properties	7.8	-	-	7.8	-	-
Net gain on disposal of controlled entities	33.3	-	-	33.3	-	-
Share of net results of equity accounted investments[1]	614.1	248.7	0.4	141.6	-	223.4
Net gain on disposal of equity investments	0.4	-	-	0.4	-	-
Total income	**2,356.6**	**454.0**	**215.7**	**946.8**	**-**	**740.1**
Development and property expenses	(678.4)	(59.4)	-	(619.0)	-	-
Operating expenses	(272.0)	-	(90.5)	(71.2)	(59.3)	(51.0)
Impairment losses	(28.2)	-	-	-	-	(28.2)
EBIT	**1,378.0**	**394.6**	**125.2**	**256.6**	**(59.3)**	**660.9**
Look through NPI adjustment (Goodman share of interest and tax within its partnerships)	-	106.0	-	-	-	-
Look through operating EBIT		**500.6**	**125.2**	**256.6**	**(59.3)**	**660.9**

1. Includes share of associate and JVE property valuation gains of $222.0 million, share of associate and JVE unrealised derivative gains of $6.6 million and other non-cash, non-recurring items within associates of $(5.2) million

Profit and loss (cont)

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
EBIT – per statutory accounts	**1,378.0**	**394.6**	**125.2**	**256.6**	**(59.3)**	**660.9**
Net gain from fair value adjustments on investment properties	(515.9)	-	-	-	-	(515.9)
Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVEs	(223.4)	-	-	-	-	(223.4)
Impairment losses	28.2	-	-	-	-	28.2
Straight-lining of rental income	(0.8)	-	-	-	-	(0.8)
Share based payments expense	51.0	-	-	-	-	51.0
Operating EBIT	**717.1**	**394.6**	**125.2**	**256.6**	**(59.3)**	**-**
Net finance expense (statutory)	(127.8)					
Less: fair value adjustments on derivative financial instruments	*(53.6)*					
Add: foreign exchange loss	*160.0*					
Net finance expense (operating)	(21.4)					
Income tax expense	(21.0)					
Minorities	(21.2)					
Operating profit available for distribution	**653.5**					
Net cash provided by operating activities[1]	**654.7**					

1. Difference between operating profit pre-minorities and cash provided by operating activities of $(20.0) million relates to:
   - $(187.3) million development activities including capitalised interest
   - $153.8 million cash share of equity accounted income
   - $13.5 million of other working capital movements

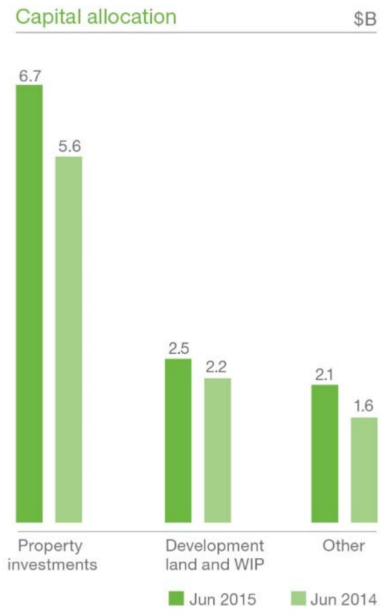
Reconciliation non-operating items

Non-operating Items in statutory profit & loss	$M	Year ended 30 June 2015 $M
Property valuations		
Net gain from fair value adjustments on investment properties	515.9	
Share of net gain from fair value adjustments on investment properties in associates and joint ventures	222.0	
Subtotal		**737.9**
Impairment losses		
Impairment – inventories	(15.1)	
Impairment – receivables	(1.1)	
Impairment – other financial assets	(12.0)	
Subtotal		**(28.2)**
Derivative and foreign currency mark to market		
Fair value adjustments on derivative financial instruments – GMG	53.6	
Unrealised foreign exchange loss	(160.0)	
Fair value adjustments on derivative financial instruments – associates and joint ventures	6.6	
Subtotal		**(99.8)**
Other non-cash or non-recurring items		
Share based payments expense	(51.0)	
Net gain on disposal of investment properties – associates	1.3	
Other (primarily deferred tax adjustments) - associates and joint ventures	(6.5)	
Straight-lining rental income	0.8	
Subtotal		**(55.4)**
TOTAL		**554.5**

Financial position

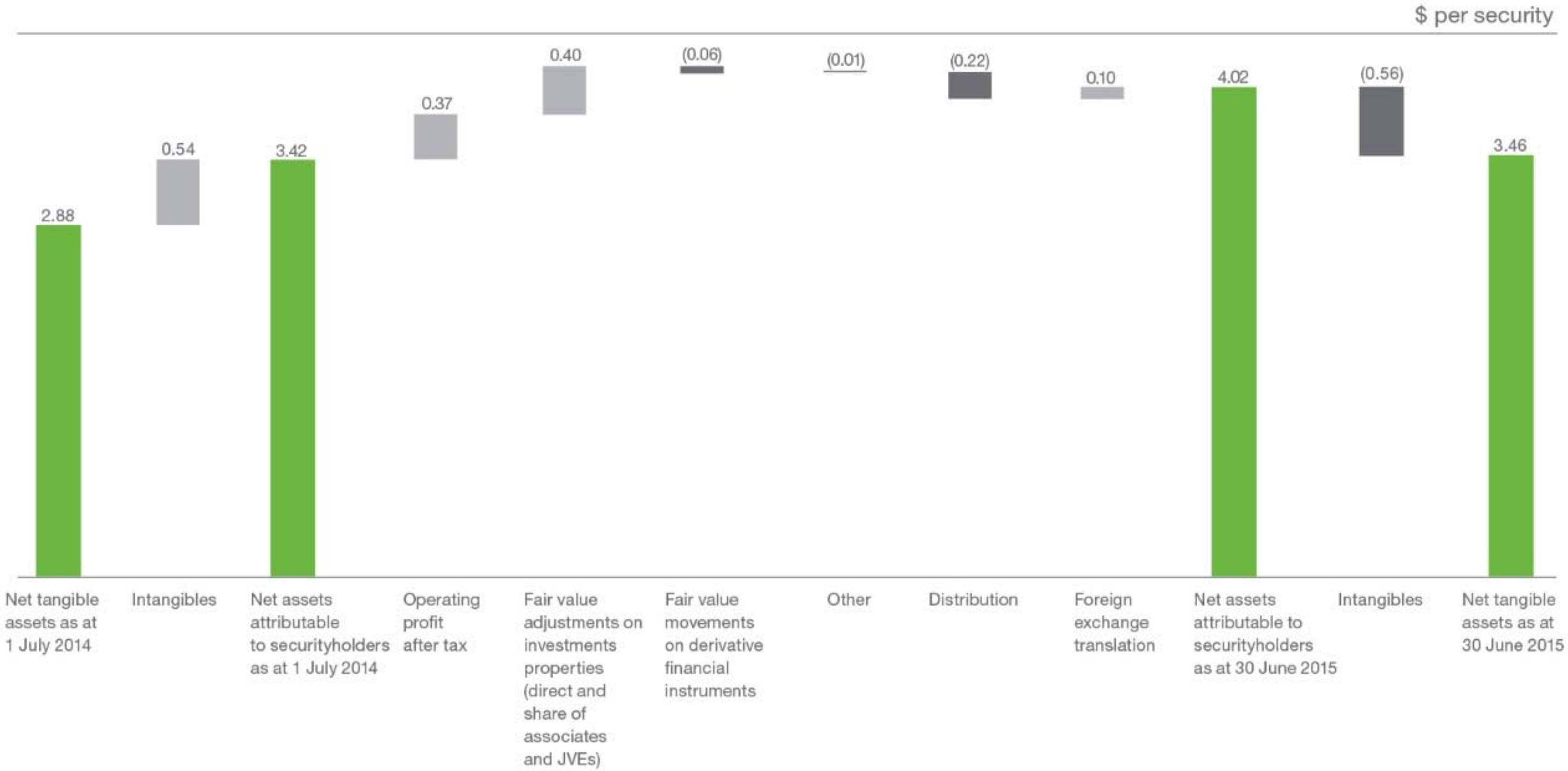
As at 30 June 2015	Direct Assets $M	Investments $M	Developments $M	Other $M	Total $M
Cash	-	-	-	746.5	746.5
Receivables	-	32.5	248.1	123.5	404.1
Inventories	-	-	1,431.7	-	1,431.7
Investment properties	2,709.6	-	196.4	-	2,906.0
Investments accounted for using equity method	-	3,930.9	577.9	-	4,508.8
Intangibles	-	-	-	976.4	976.4
Other assets	-	0.8	1.7	286.3	288.8
Total assets	**2,709.6**	**3,964.2**	**2,455.8**	**2,132.7**	**11,262.3**
Interest bearing liabilities				2,707.9	2,707.9
Other liabilities				1,178.3	1,178.3
Total liabilities				**3,886.2**	**3,886.2**
Net assets/(liabilities)					**7,376.1**
Gearing[1] %					**17.3**
NTA (per security)[2] $					**3.46**
Australia / NZ	2,642.0	2,033.1	554.8	73.7	5,303.6
Asia	-	1,068.1	431.0	228.6	1,727.7
CE	30.8	534.4	382.0	629.8	1,577.0
UK	36.8	328.6	693.3	332.8	1,391.5
Americas	-	-	394.7	19.6	414.3
Other	-	-	-	848.2	848.2
Total assets	**2,709.6**	**3,964.2**	**2,455.8**	**2,132.7**	**11,262.3**

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 $176.9 million – refer to Note 13 of the Financial Statements
2. Calculated based on 1,753.0 million securities on issue



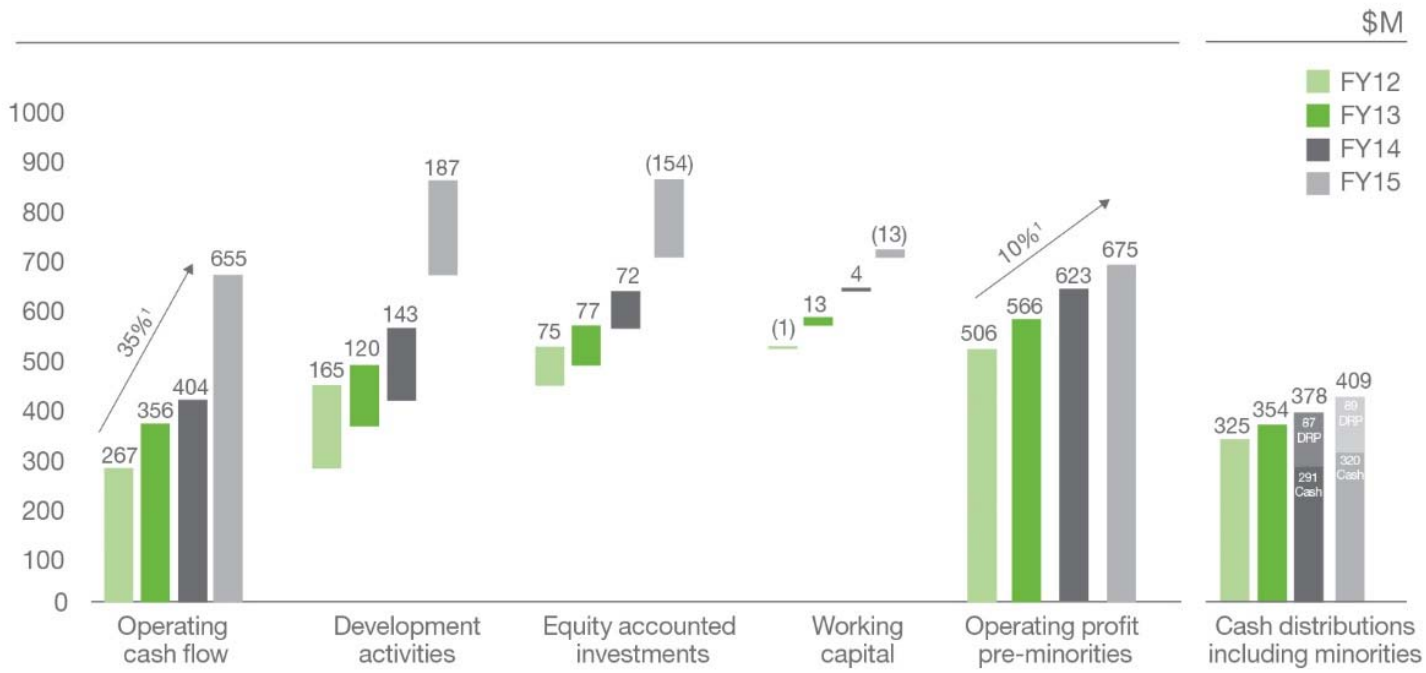
Net tangible asset bridge

+ For year ended 30 June 2015[1]



1. Calculated on 1,753.0 million securities being closing securities on issue

Cash flow



1. CAGR

- Cash flow from operating activities growing in excess of underlying operating profit
- Reinvestment into development activities consistent with overall development led investment strategy
- Current year cash distributions from equity accounted investments includes prior year retained earnings
- Working capital movements remain minimal
- Operating cash flow covering cash distributions comfortably, contributing to reduced gearing

Property valuations

- FY2015 has seen the industrial market strengthen, with the WACR firming to 7.0%
- The predominant driver of the $710 million of property valuations has been the revaluation of the Group's Urban Renewal sites, which represents approximately 70%
- Strong demand from investors across the globe is driving cap rate compression in the sector, amidst a low interest rate environment, whilst continuing rental growth in China and Hong Kong is also driving revaluation gains
- WACR movements in the UK and Continental Europe is related to the ongoing portfolio rotation program

30 June 2015 property valuations (look through)

	Book value (GMG exposure) $M	Valuation movement since June 2014 $M	WACR %	WACR movement since June 2014 %
Australia	5,604.0	635.1	7.3	(0.4)
New Zealand	422.7	11.9	7.5	(0.4)
Hong Kong	758.5	59.5	6.0	-
China	696.6	5.6	8.5	0.1
Japan	363.9	9.8	5.1	(0.3)
UK	1,191.0	(4.4)	6.9	(1.3)
Continental Europe	1,324.4	(7.8)	6.8	(0.7)
Americas	394.6	-	-	-
Total / Average	**10,755.7**	**709.7**	**7.0**	**(0.5)**

Goodman

Appendix 2+
Investment

Leasing[1]

Across the Group and partnerships:

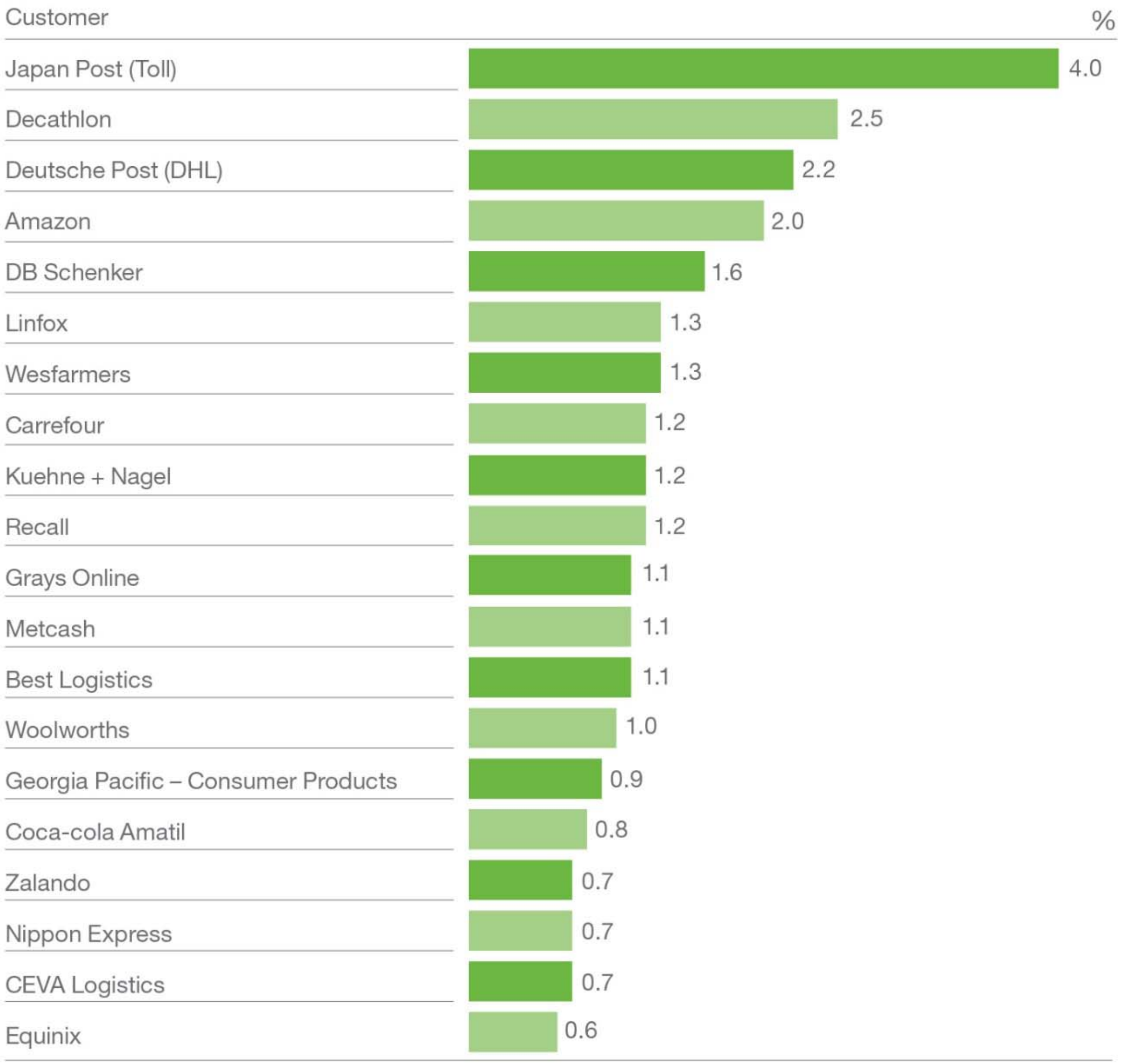
+ 3.4 million sqm leased during the year
+ Reversions of 4.7% on new leasing deals, with like for like NPI growing at 2.5%
+ Occupancy maintained at 96%

Region	Leasing area (sqm)	Net annual rent ($M)	Average lease term (years)
Australia	1,390,851	169.6	4.4
New Zealand[1]	94,852	14.8	5.1
Hong Kong	210,146	53.1	3.2
China	608,365	52.9	4.2
Japan	63,992	14.6	9.1
UK	153,692	23.1	6.2
Europe	904,324	57.4	2.7
Total	**3,426,222**	**385.5**	**4.4**

1. Leasing for investment properties only and excludes developments
2. As at 31 March 2015 (as disclosed to the New Zealand stock exchange on 20 May 2015)

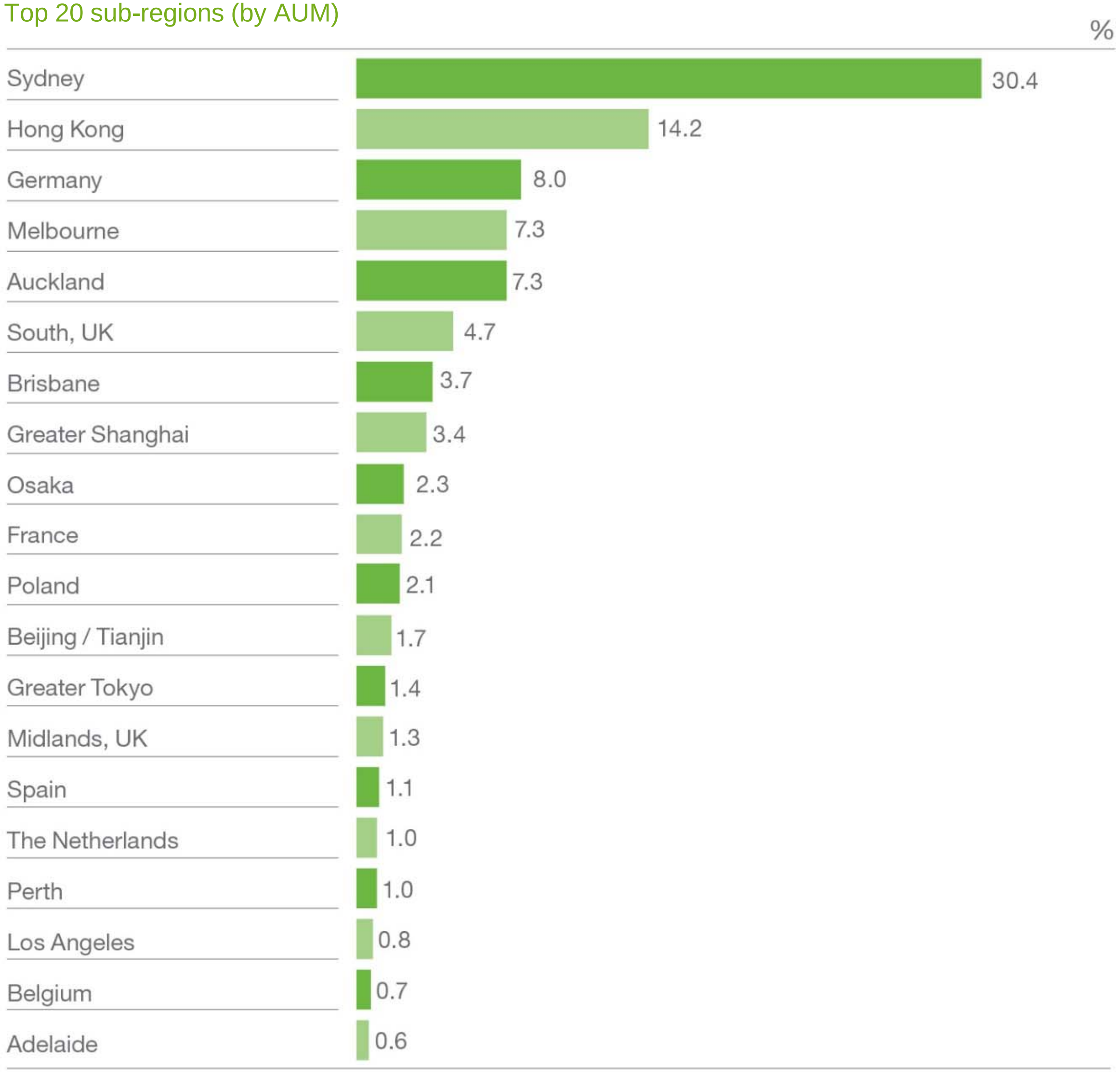
Customers

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



Geographic exposure

Top 20 sub-regions (by AUM)



Direct portfolio detail

Portfolio snapshot

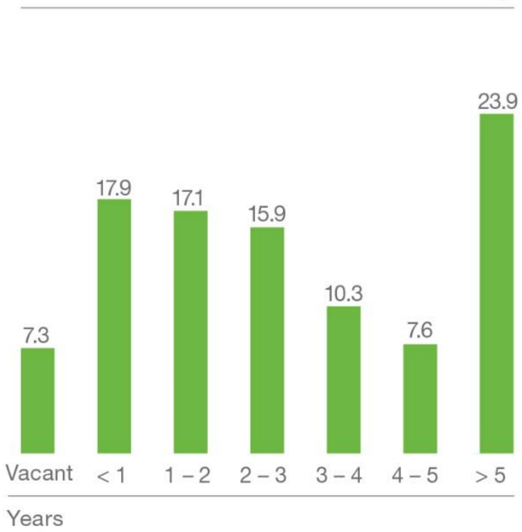
+ 31 properties with a total value of $2.7 billion located primarily across key Australian and UK markets
  – Bulk of UK portfolio sold in FY2015
  – Significant part of urban renewal portfolio
+ Leasing deals remain strong across the portfolio
  – 476,192 sqm ($50.1 million net annual rental) of existing space leased
  – customer retention of 66%
+ 93% occupancy and a weighted average lease expiry of 3.7 years
+ Average portfolio valuation cap rate of 7.3%[1]

Key metrics

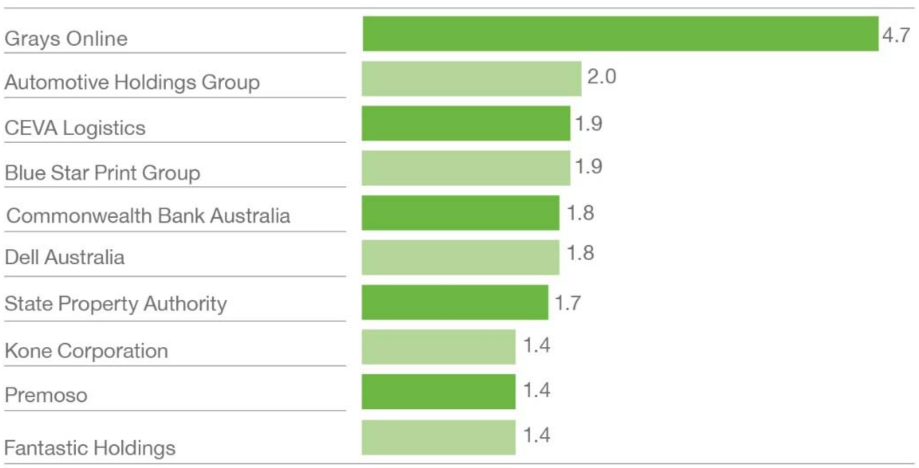
Total assets	A$2.7 billion
Customers	262
Number of properties	31
Occupancy	93%
Weighted average cap rate	7.3%[1]

1. Excludes urban renewal sites as valued on a rate per residential unit site basis

WALE of 3.7 years (by net income)



Top 10 customers make up 20% of portfolio income



Appendix 3+
Development

Developments

FY15 Developments	Completions	Commencements	Work in progress
Value ($M)	2,516	2,729	3,074
Area (m sqm)	2.1	2.0	2.2
Yield (%)	8.6	8.6	8.8
Pre-committed (%)	91	73	65
Weighted average lease term (years)	8.7	10.5	10.7
Development for third parties or partnerships (%)	85	62	71
Australia / New Zealand (%)	24	30	29
Asia (%)	38	20	27
Americas (%)	8	11	12
Europe (%)	30	39	32

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	191	711	902	79	84
Asia	204	631	835	76	29
Americas	-	361	361	100	60
Europe	500	476	976	49	80
Total	**895**	**2,179**	**3,074**	**71**	**65**

Developments (cont)

+ Maintained development pipeline in excess of $10 billion
  - Forecast GLA over 7 million sqm
  - Development pipeline allocated as Asia Pacific 54%, Europe 27% and The Americas 19%

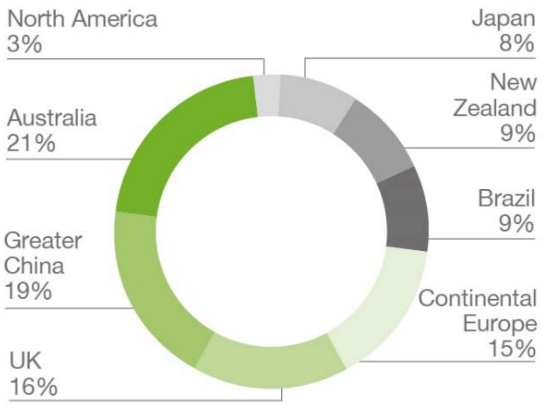
+ The Group's development future cash commitments

Commitments as at 30 June 2015	$M
Gross GMG cost to complete	794
Less pre-sold[1] cost to complete	(216)
Net GMG cost to complete	578
Net GMG managed funds cost to complete	842

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

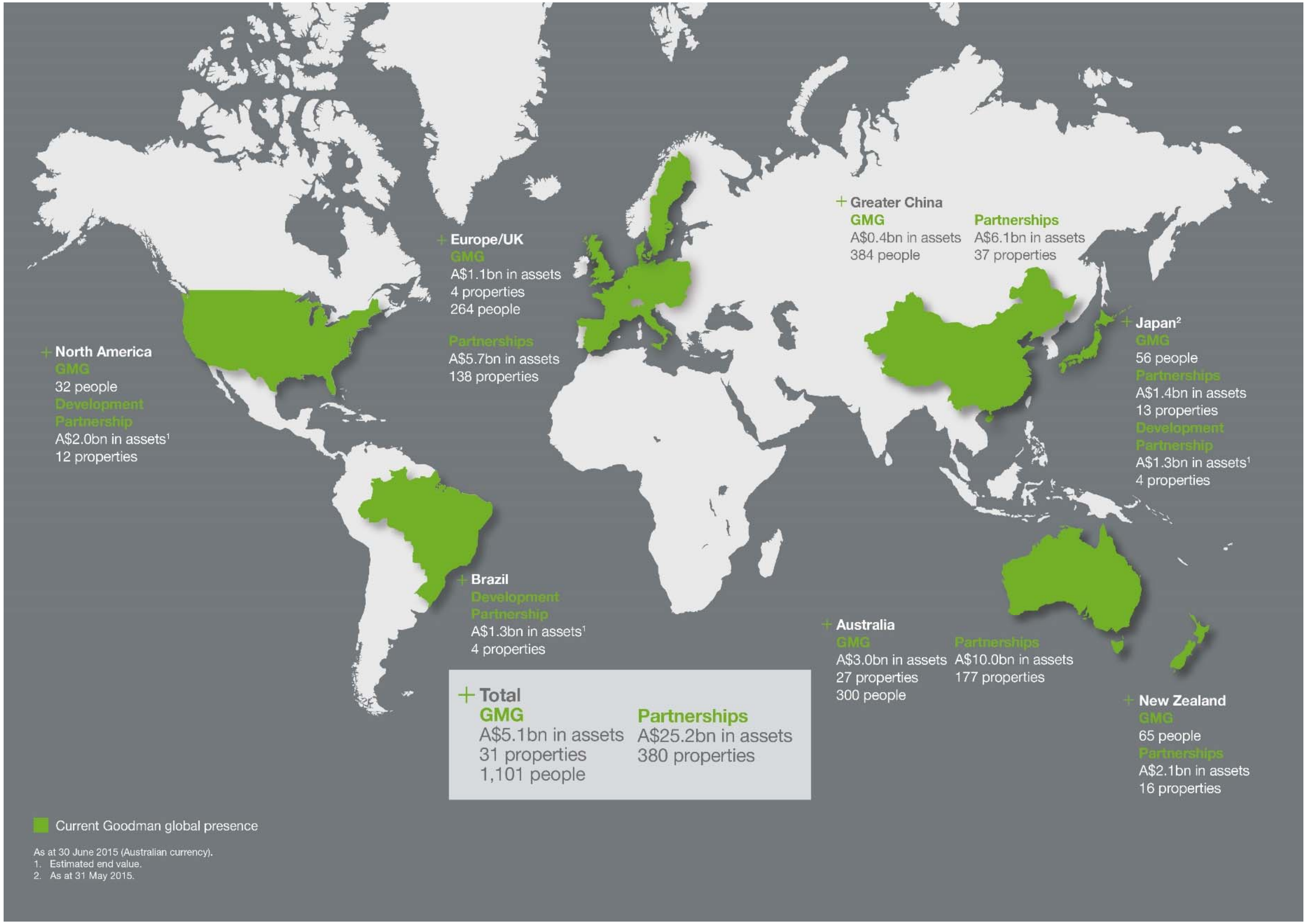
Development volume

Work in progress as at 30 June 2015



Appendix 4+
Management

Global platform



Goodman Australia Industrial Fund

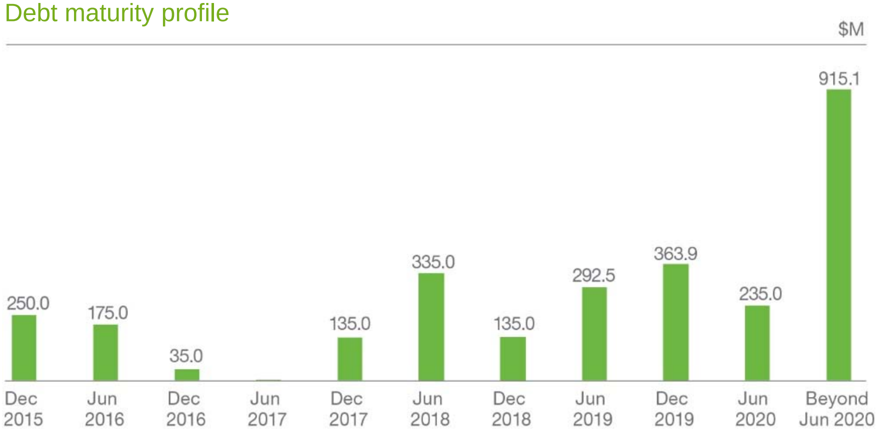
Key events

+ Execution of asset rotation strategy disposing $300 million of investment properties in the financial year
+ Completed 102,687 sqm of developments with an end value of $200 million during the financial year
+ Work in progress of 180,332 sqm with end value of $428 million as at 30 June 2015
+ $165 million of upward revaluations during the financial year
+ Acquired one South Sydney industrial property for $14 million in the financial year
+ Refinanced $1.1 billion of existing senior unsecured debt to extend tenor and reduce pricing
+ $250 million of debt maturing in September 2015 is fully funded through existing available liquidity

Key metrics[1]

Total assets	A$6.2 billion
Interest bearing liabilities	A$2.4 billion
Gearing[2]	36.4%
Customers	578
Number of properties	116
Occupancy	96%
Weighted average lease expiry	5.3 years
Weighted average cap rate	7.4%
GMG co-investment	27.5%
GMG co-investment	A$1.0 billion

Debt maturity profile



1. As at 30 June 2015
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman Hong Kong Logistics Fund

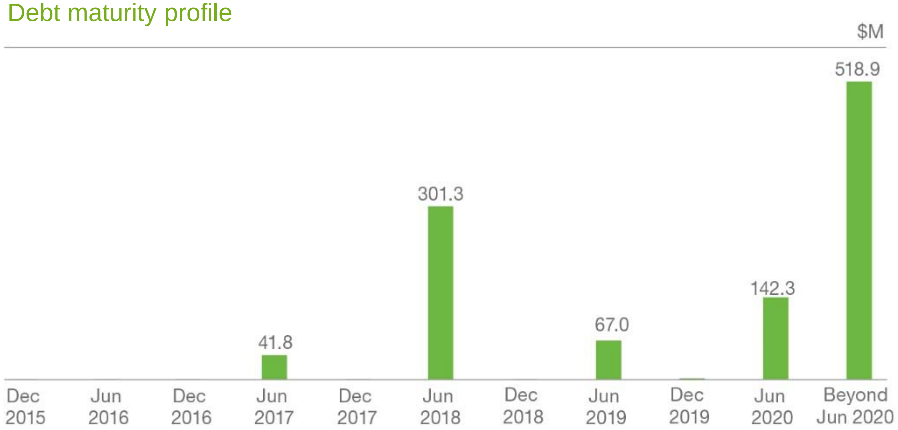
Key events

+ Leased 210,146 sqm in the 12 months, representing HK$203.2 million of annualised rental income
+ 99% occupancy with a weighted average lease expiry of 2.5 years
+ Acquisition of investment property with future value add or redevelopment opportunities for HK$1.1 billion
+ HK$2.0 billion of upward revaluations in the past 12 months driven by strong market rental growth
+ The HK$1.7 billion early refinance of the Goodman Interlink facility was successfully completed during May 2015 for a new five year term
+ Implementation of Retention of Distributable Income initiative commenced in December 2014 quarter, improving liquidity and capital position of the partnership
+ Delivered a total return of 20.6% for the year ended 31 March 2015

Key metrics[1]

Total assets	A$3.9bn
Interest bearing liabilities	A$0.8bn
Gearing[2]	21.5%
Customers	217
Number of properties	14
Occupancy	99%
Weighted average lease expiry	2.5 years
Weighted average cap rate	6.0%
GMG co-investment	A$0.6bn
GMG co-investment	20.0%

Debt maturity profile



1. As at 30 June 2015
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman Trust Australia

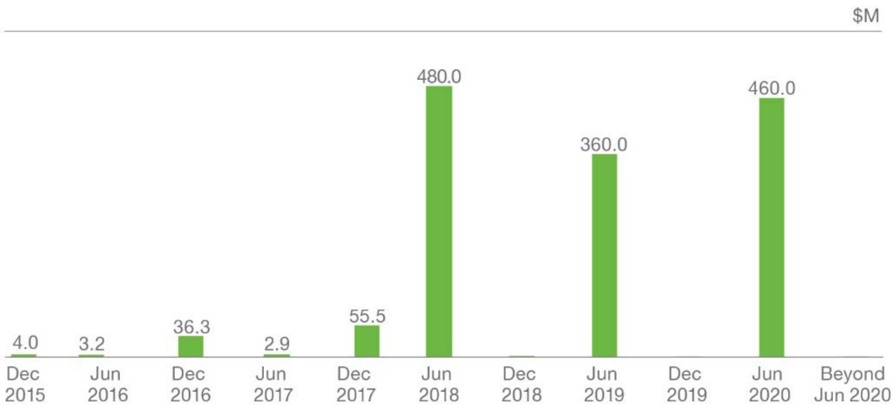
Key events

+ Execution of asset sales strategy disposing $273 million of investment properties in the financial year
+ Leased 499,311 sqm in the year, representing $48 million of net property income
+ Completed 94,530 sqm of developments and commenced a further 53,134 sqm
+ Work in progress of 90,264 sqm with total cost of $185 million
+ $133 million of positive revaluations
+ Acquired adjoining re-development site in Redbank, Queensland for $80 million
+ Refinanced $1.3 billion AUD debt to extend tenor and reduce pricing
+ Converted to senior unsecured common terms platform to facilitate access to debt capital markets

Key metrics[1]

Total assets	$3.6bn
Interest bearing liabilities	$1.1bn
Gearing[2]	30.8%
Customers	282
Number of properties	56
Occupancy	96%
Weighted average lease expiry	4.1 years
Weighted average cap rate	7.3%
GMG co-investment	19.9%
GMG co-investment	$0.5bn

Debt maturity profile



1. As at 30 June 2015
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman European Logistics Fund

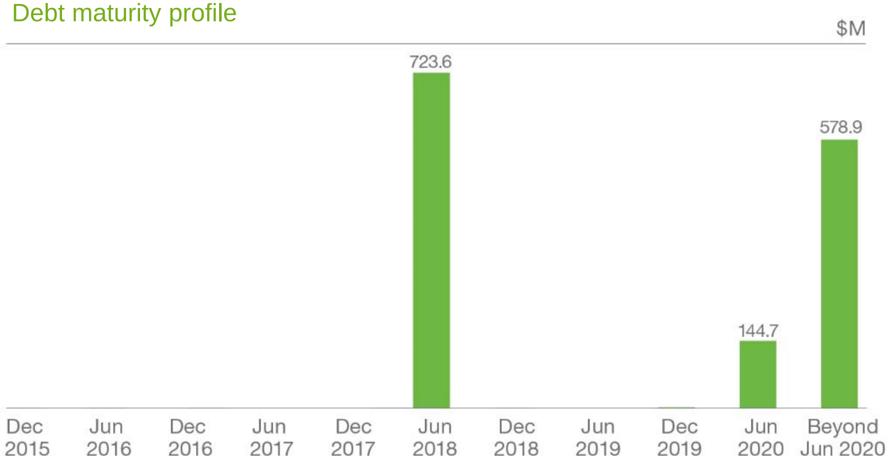
Key events

+ Secured 693,284 sqm of new and renewed leases (excluding developments). These leases equate €29.1 million of net property income
+ Over the 12 months to June 2015, €246 million of new acquisitions (362,000 sqm GLA) and €76 million of new developments were committed (140,000 sqm GLA)
+ The partnership successfully disposed of a portfolio of 19 assets in H2 FY15, as part of the partnership's strategy of selectively rotating assets within the GELF portfolio and recycling the capital to new prime properties from Goodman's active development pipeline
+ A revaluation uplift of €51.8 million was recorded on the partnerships' investment properties (including joint ventures and developments)
+ Called €85 million of equity and as at 30 June 2015 the partnership has €331.2 million of undrawn equity available
+ The partnership issued a new €400 million bond (EMTN) and entered into a new 5 year €100 million bank facility. The proceeds of the EMTN were used to repay the remaining secured debt facilities

Key metrics[1]

Total assets	$3.6bn
Interest bearing liabilities	$1.3bn
Gearing[2]	32.6%
Customers	109
Number of properties	95
Occupancy	98%
Weighted average lease expiry[3]	4.9 years
Weighted average cap rate	6.9%
GMG co-investment	$0.4bn
GMG co-investment	20.4%

Debt maturity profile



1. As at 30 June 2015
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. WALE of leased portfolio to next break

Goodman China Logistics Holding

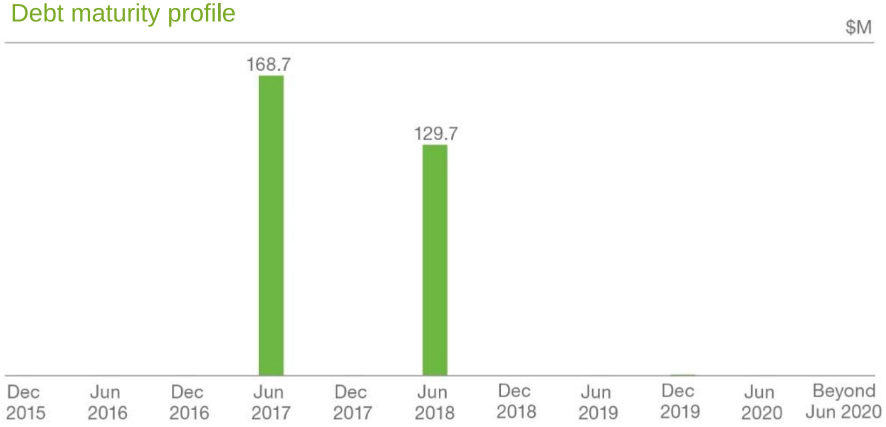
Key events

+ GCLH portfolio continues to expand with 23 stabilised properties and 13 development projects, total assets are A$2.1bn
+ Completed six strategic acquisitions and commenced four development projects during the year. Strategically located development pipeline expanding portfolio offering to over 2.7 million sqm on completion
+ Completed acquisition of A$576 million of investment properties from the Group
+ Implemented new unsecured debt platform raising US$100 million over 3 years
+ US$500 million equity upsizing from Canada Pension Plan Investment Board (CPPIB) and GMG, increasing total equity commitment to US$2.0 billion

Key metrics[1]

Total assets	A$2.1bn
Interest bearing liabilities	A$0.3bn
Gearing[2]	1.0%
Customers	72
Number of properties	23
Occupancy	96%
Weighted average lease expiry[3]	4.0 years
Weighted average cap rate	8.5%
GMG co-investment	A$0.3bn
GMG co-investment	20.0%

Debt maturity profile



1. As at 30 June 2015
2. Gearing calculated as total interest bearing liabilities over total assets both net of cash
3. WALE of leased portfolio to next break

Goodman Property Trust

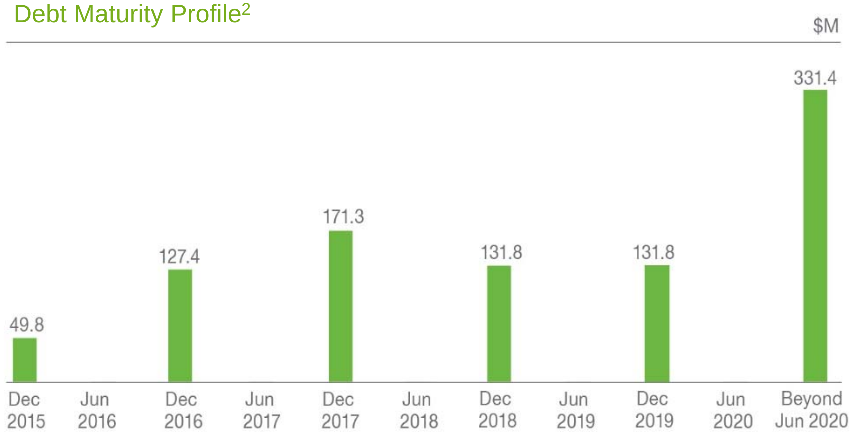
Key events[1]

+ New Viaduct joint venture created with GIC, providing additional capital for future development
+ Capital management program
  – NZ$148.8 million of assets disposed for the 12 months to March 2015
  – Maintained gearing at the bottom of the Board's targeted range of 35% to 40%
  – Successfully completed US$120 million USPP issuance and NZ$100 million retail bond to diversify debt capital sources
+ Active portfolio management
  – Over 100,000 sqm of space secured on new or revised terms (including development leases)
  – WALE of 5.1 years and average 97% occupancy rate, 96% as at 31 March 2015
+ Development activity
  – Accelerated development programme with NZ$112.1 million of new development projects
  – Lower land weighting target will improve cash earnings

Key metrics[1]

Total assets	A$1.9 billion
Interest bearing liabilities	A$0.6billion
Gearing	34.2%[3]
Customers	251
Number of properties[2]	16
Occupancy	96%
Weighted average lease expiry	5.1 years
Weighted average cap rate	7.5%
GMG co-investment[2]	18.0%
GMG co-investment[2]	A$0.2 billion

Debt Maturity Profile[2]



1. As at 31 March 2015 (as disclosed to the NZX on 20 May 2015)
2. As at 30 June 2015
3. On a proportionately consolidated basis including the trusts interest in the Viaduct Joint Venture

Goodman Japan Core Fund

Key Events

+ Acquired two new industrial assets, Goodman Obu and Goodman Mizue, from the Goodman Japan Development Partnership

+ 100% occupancy on portfolio with an average lease expiry of 4.1 years as at May 2015

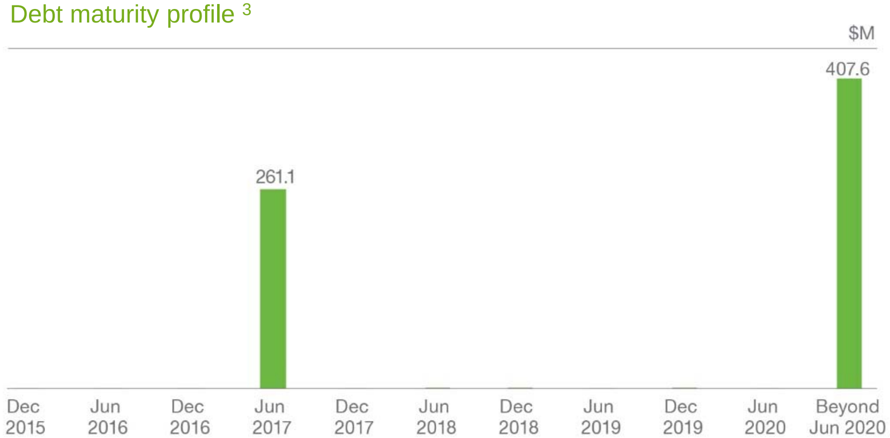
+ Raised ¥23 billion of equity to acquire current and future development completions from Goodman Japan Development Partnership

+ Progressing new capital raising to fund future development completions from Goodman Japan Development Partnership

Key metrics[1]

Total assets	A$1.4 billion
Interest bearing liabilities	A$0.6 billion
Gearing[2]	44.8%
Customers	25
Number of stabilised properties	13
Occupancy	100%
Weighted average lease expiry	4.1 years
Weighted average cap rate	5.1%
GMG co-investment[3]	22.4%
GMG co-investment[3]	A$0.2 billion

Debt maturity profile [3]



1. As at 31 May 2015
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. As at 30 June 2015

Arlington Business Parks Partnership

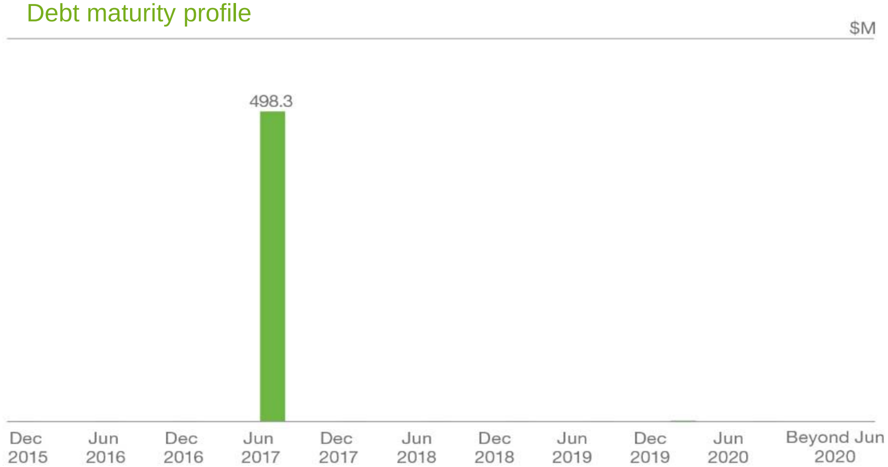
Key Events

+ Arlington Business Parks Partnership (ABPP) is a core plus unlisted fund which opportunistically invests, develops and manages business parks located in key UK regional and urban fringe office markets
+ Portfolio sold to third party in the period comprising three business parks and ten stand alone assets valued at £0.2 billion
+ Occupancy of 98% at 30 June 2015
+ Committed development book of £79 million
+ Gearing reduced to ~30% through prudent capital management while maintaining capacity to undertake future development projects

Key metrics[1]

Total assets	A$1.2bn
Interest bearing liabilities	A$0.4bn
Gearing[2]	31.4%
Customers	77
Number of stabilised properties	7
Occupancy	98%
Weighted average lease expiry[3]	5.6 years
Weighted average cap rate	6.8%
GMG co-investment	A$0.3bn
GMG co-investment	43.1%

Debt maturity profile



1. As at 30 June 2015
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 30 June 2015

Appendix 5+

Capital management

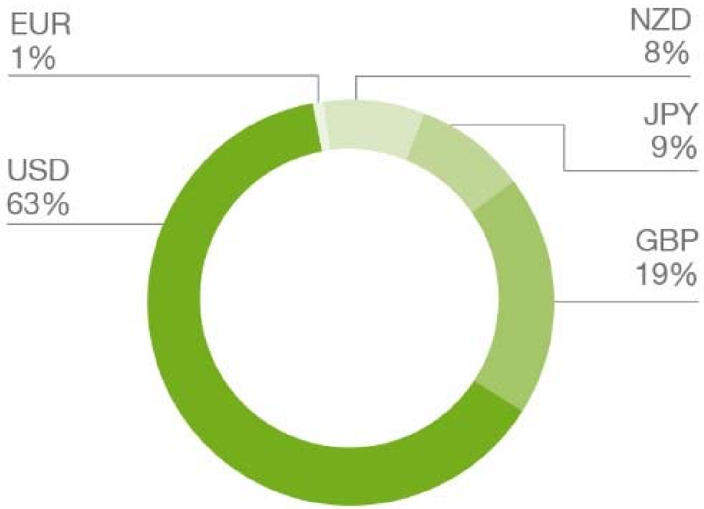
Group financial covenants

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%**	**26.1%**	**28.9%**
Interest cover ratio	EBITDA to interest expense at least 2.0x	**2.0x**	**6.0x**	**4.0x**
Priority debt	Secured debt as a percentage of total tangible assets is not more than 12.5%	**12.5%**	**0.0%**	**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%**	**52.2%**	**47.8%**
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.7%	**66.7%**	**28.8%**	**37.9%**

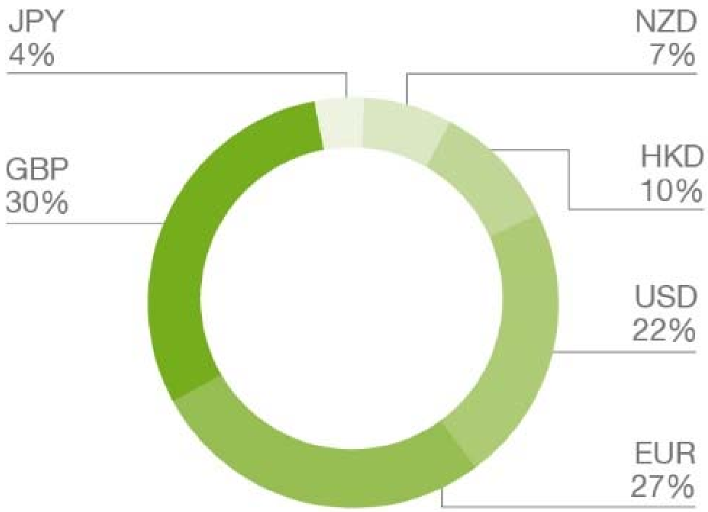
1. Net liabilities = total liabilities less cash and excludes trade payables, mark to market derivatives, deferred tax liabilities and provisions for Securityholder distributions

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:
  - Policy to ensure between 60% and 100% of current year interest rates are fixed
  - 94% hedged over next 12 months
  - Weighted average hedge maturity of 5.4 years
  - Weighted average hedge rate of 5.40%[1]

+ Foreign currency risk management:
  - Policy to hedge between 70% and 95% of foreign currency denominated assets
  - 82% hedged as at 30 June 2015, of which 72% is debt and liabilities and 28% is derivatives
  - Weighted average maturity of derivatives 3.9 years

1. Includes the 10 year EMTN £250 million at 9.75% fixed rate

Financial risk management (cont)

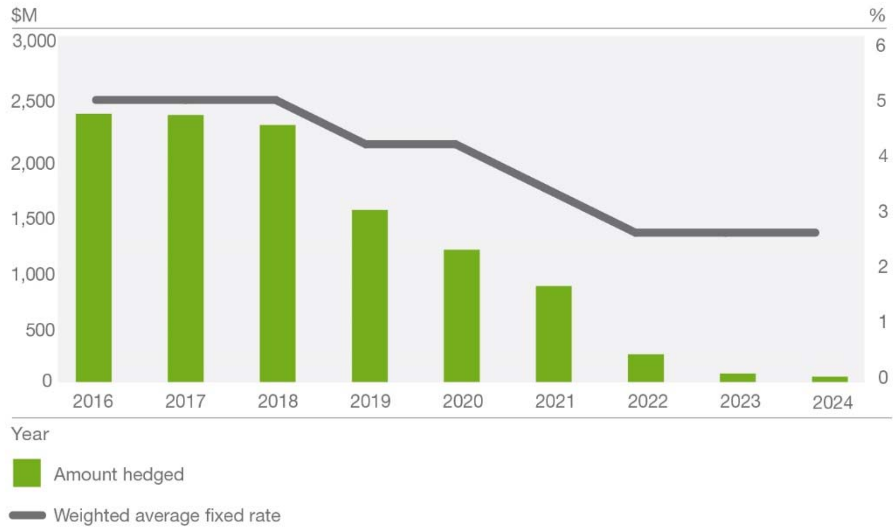
Interest rate

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

+ Weighted average hedge rate of 5.40%[1]
  - NZD – hedge rate 4.62%
  - JPY – hedge rate 1.47%
  - HKD – hedge rate 1.99%
  - GBP – hedge rate 6.62%[2]
  - Euro – hedge rate 2.05%
  - USD – hedge rate 6.37%

+ Weighted average maturity of 5.4 years

Interest rate hedge profile



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

Financial risk management (cont)

Interest rate hedging profile

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 %
2016	(526.9)	2.45	(540.0)	6.70	(2,000.0)	1.45	(310.0)	4.40	(10,710.9)	1.13	(380.0)	6.39	680.0	3.43
2017	(603.3)	2.49	(522.2)	6.72	(1,900.3)	1.74	(265.3)	4.80	(8,111.0)	1.42	(380.0)	6.39	680.0	3.43
2018	(579.6)	2.30	(462.6)	6.87	(1,981.9)	2.05	(270.0)	4.77	(7,200.0)	1.51	(380.0)	6.39	623.2	3.44
2019	(373.3)	1.75	(80.4)	4.03	(1,387.9)	2.51	(188.5)	4.62	(4,241.1)	1.52	(380.0)	6.39	101.9	3.50
2020	(300.0)	1.32	-	-	(682.0)	2.44	(122.8)	4.50	(3,200.0)	1.52	(380.0)	6.39	-	-
2021	(300.0)	1.32	-	-	(400.0)	2.29	(28.1)	4.50	(3,200.0)	1.52	(229.2)	6.36	-	-
2022	(112.6)	1.47	-	-	(400.0)	2.29	-	-	(1,723.3)	2.45	-	-	-	-
2023	-	-	-	-	(400.0)	2.29	-	-	(910.7)	3.32	-	-	-	-
2024	-	-	-	-	(287.4)	2.29	-	-	-	-	-	-	-	-

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	0.7708	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 GBPJPY 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 30 June 2015
  - AUDGBP – 0.4903 (30 June 2014 : 0.5511)
  - AUDEUR – 0.6910 (30 June 2014 : 0.6883)
  - AUDHKD – 5.9739 (30 June 2014 : 7.3034)
  - AUDBRL – 2.3930 (30 June 2014 : 2.0820)
  - AUDNZD – 1.1381 (30 June 2014 : 1.0772)
  - AUDUSD – 0.7708 (30 June 2014 : 0.9424)
  - AUDJPY – 94.1320 (30 June 2014 : 95.4520)
  - AUDCNY – 4.7784 (30 June 2014 : 5.8461)

+ Statement of Financial Performance – average exchange rates for the 12 months to 30 June 2015
  - AUDGBP – 0.5304 (30 June 2014 : 0.5652)
  - AUDEUR – 0.6959 (30 June 2014 : 0.6770)
  - AUDHKD – 6.4869 (30 June 2014 : 7.1215)
  - AUDBRL – 2.2299 (30 June 2014 : 2.1008)
  - AUDNZD – 1.0755 (30 June 2014 : 1.1064)
  - AUDUSD – 0.8366 (30 June 2014 : 0.9183)
  - AUDJPY – 95.5310 (30 June 2014 : 92.7775)
  - AUDCNY – 5.1748 (30 June 2014 : 5.6362)

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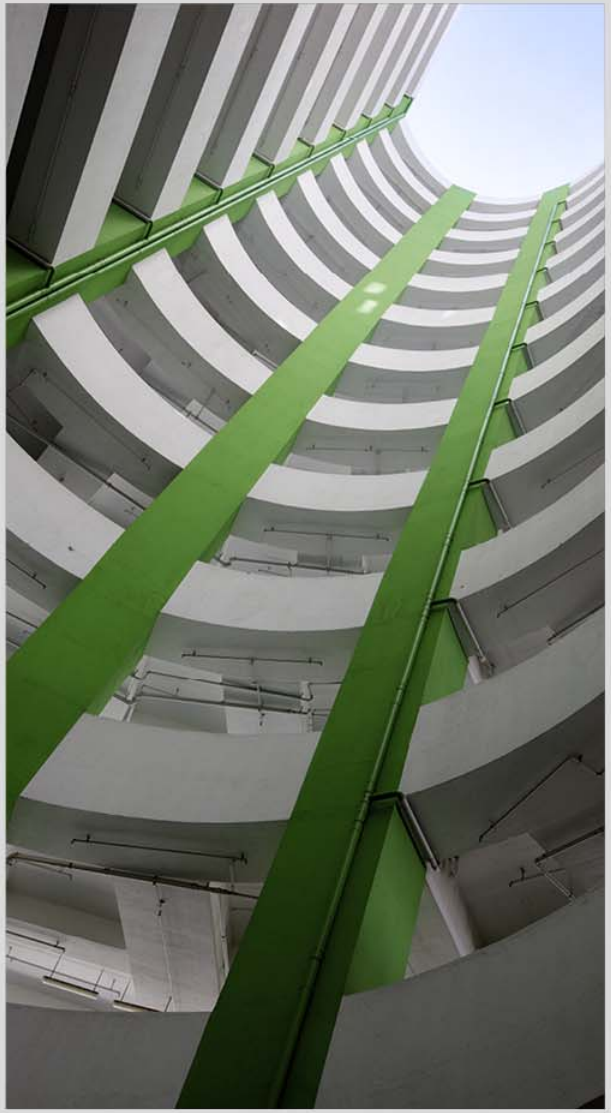

Thank+you