



asx release+

Update on asset valuations

Date	11 December 2015
Release	Immediate

Goodman announces today that it expects its interim financial results to contain material property valuation gains. The result will be subject to Auditor review but the current estimate is in excess of \$600 million representing over 34 cps. Net Tangible Assets at 30 June 2015 were \$3.46 cps. Property valuation gains will be over and above the operating profit for the half year and the Group reaffirms its forecast full year FY2016 operating earnings per security of 39.4 cents, up 6% on FY2015.

The uplift in valuations principally reflects strong capital inflows and transactional activity that has tightened cap rates for industrial property around the world, as well as a significant contribution from higher valuations for urban renewal sites.

Goodman's Group Chief Executive Officer, Mr Greg Goodman said "This is a particularly strong result on valuations and reflects the long term decisions taken by the Group over the last few years to improve the quality of the Group's portfolio through asset recycling and reinvestment of capital into the development of high quality and well maintained assets."

- Ends -

For further information, please contact;

Greg Goodman
Group Chief Executive Officer
Tel: + 612 9230 7400

About Goodman

Goodman Group is an integrated property group with operations throughout Australia, New Zealand, Asia, Europe, the United Kingdom, North America and Brazil. Goodman Group, comprised of the stapled entities Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited, is the largest industrial property group listed on the Australian Securities Exchange and one of the largest listed specialist investment managers of industrial property and business space globally.

Goodman Group

Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity of Goodman Industrial Trust | ARSN 091213 839
Level 17, 60 Castlereagh Street, Sydney NSW 2000 | GPO Box 4703, Sydney NSW 2001 Australia
Tel +61 2 9230 7400 | Fax +61 2 9230 7444

Goodman Logistics (HK) Limited | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability
Suite 2008, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070

info-au@goodman.com | www.goodman.com

Goodman's global property expertise, integrated own+develop+manage customer service offering and significant investment management platform ensures it creates innovative property solutions that meet the individual requirements of its customers, while seeking to deliver sustainable long-term returns for its Partners.

For more information: www.goodman.com

