

**APPENDIX 4D**  
**GOODMAN PLUS TRUST**  
**RESULTS FOR ANNOUNCEMENT TO THE MARKET**  
**FOR THE PERIOD 1 JULY 2015 TO 31 DECEMBER 2015**

The Appendix 4D should be read in conjunction with the annual report of Goodman Plus Trust for the year ended 30 June 2015. The information included in the Appendix 4D and the interim financial report for the half year ended 31 December 2015 comprises all the information required by ASX Listing Rule 4.2A.

<b>Highlights of results</b>				
	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>	<b>Change</b>	
Revenue and other income (\$'000)	9,976	10,859	<b>down</b>	(8.1%)
Profit attributable to Ordinary Unitholder (\$'000)	0.3	3.0	<b>down</b>	(90.0%)
Profit attributable to Goodman PLUS Unitholders (\$'000)	9,976	10,856	<b>down</b>	(8.1%)
Net assets (\$'000)	326,967	326,967		0.0%
Net tangible assets per Ordinary unit (\$000)	326,967	326,967		0.0%
Net tangible assets per Goodman PLUS unit (\$)	100.0	100.0		0.0%
Basic earnings per Ordinary unit (cents)	32,880	254,417	<b>down</b>	(87.1%)
Basic earnings per Goodman PLUS unit (cents)	305.1	332.0	<b>down</b>	(8.1%)
Distributions paid in respect of Goodman PLUS units (cents per unit)				
30 September 2015	152.2	165.7		
31 December 2015	152.9	166.3		
	305.1	332.0	<b>down</b>	(8.1%)
Distributions paid in respect of Goodman PLUS units (\$'000)				
30 September 2015	4,978	5,419		
31 December 2015	4,998	5,437		
	9,976	10,856	<b>down</b>	(8.1%)
Franked amount per Goodman PLUS unit (cents)	-	-	-	-
<b>Controlled entities acquired or disposed</b>				
Not applicable				
<b>Associates and joint venture entities</b>				
Not applicable				

**Goodman PLUS Trust**  
**ARSN 128 290 808**  
**Interim financial report for the half year ended 31 December 2015**

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## Goodman PLUS Trust Directors' report

The directors (Directors) of Goodman Funds Management Limited (GFML), the responsible entity for Goodman PLUS Trust (Trust), present their Directors' report together with the interim financial report of the Trust for the half year ended 31 December 2015 (half year) and the auditor's review report thereon.

### Directors

The Directors at any time during, or since the end of, the half year were:

<b>Directors</b>	<b>Appointment date<sup>1</sup></b>
Mr Ian Ferrier, AM (Independent Chairman)	23 February 2005
Mr Gregory Goodman (Group Chief Executive Officer)	17 January 1995
Mr Philip Fan (Independent Director)	1 December 2011
Mr John Harkness (Independent Director)	1 September 2004
Ms Anne Keating (Independent Director)	6 February 2004
Ms Rebecca McGrath (Independent Director)	3 April 2012
Mr Philip Pearce (Managing Director, Greater China)	1 January 2013
Mr Danny Peeters (Chief Executive Officer, Corporate)	1 January 2013
Mr Phillip Pryke (Independent Director)	13 October 2010
Mr Anthony Rozic (Deputy Group Chief Executive Officer)	1 January 2013
Mr Jim Sloman, OAM (Independent Director)	1 February 2006

1. Represents the dates Directors were appointed to the board of GFML.

### Company Secretary

The Company Secretary at any time during, or since the end of, the half year was:

<b>Company Secretary</b>	<b>Appointment date</b>
Mr Carl Bicego	24 October 2006

### Review of operations

The performance of the Trust as represented by the results from its operations during the half year was as follows:

	<b>2015</b>	<b>2014</b>
	<b>\$000</b>	<b>\$000</b>
Interest income from:		
Cash at bank	-	3
Loan to related entity	9,976	10,856
	<b>9,976</b>	<b>10,859</b>

### State of affairs

There have been no changes in the state of affairs of the Trust during the half year.

The Trust is registered as a managed investment scheme and has on issue 3,269,665 perpetual preferred units (Goodman PLUS). The proceeds from the issue of Goodman PLUS were lent to Goodman Finance Australia Trust, a fellow controlled entity of GIT, to be used for Goodman Group's general business purposes and to repay debt. This is consistent with the objects of the Trust at the time of admission of the Goodman PLUS on the Australian Securities Exchange.

**Goodman PLUS Trust  
Directors' report**

**Distributions**

The distribution declared to the sole ordinary unitholder during the half year was \$329 (2014: \$2,544). The distribution declared to Goodman PLUS holders during the half year totalled 305.1 cents per unit (2014: 332.0 cents per unit). Further details of distributions paid or declared in the half year are set out in note 4 to the interim financial report.

**Strategy and outlook**

The Trust will continue to loan the proceeds from the issue of the Goodman PLUS to Goodman Finance Australia Trust, receive interest and pay distributions to Goodman PLUS holders on the due dates.

**Lead auditor's independence declaration under section 307C of the Corporations Act 2001**

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' report for the half year.

**Events subsequent to the balance date**

In the opinion of the Directors, there were no events subsequent to balance date and up to the date of this report which would require adjustment or disclosure in the interim financial report.

**Rounding**

The Trust is an entity of a kind referred to in Australian Securities & Investments Commission Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the interim financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The Directors' report is made in accordance with a resolution of the Directors.



**Ian Ferrier, AM**  
Independent Chairman

Sydney, 11 February 2016



**Gregory Goodman**  
Group Chief Executive Officer

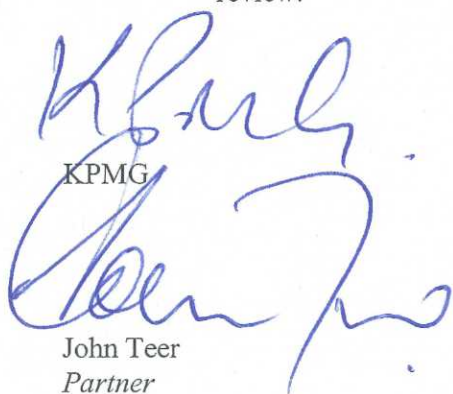


*Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001*

To: the directors of Goodman Funds Management Limited as Responsible Entity for Goodman PLUS Trust

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2015 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



KPMG

John Teer  
Partner

Sydney

11 February 2016

**Goodman PLUS Trust**  
**Interim statement of financial position**  
**as at 31 December 2015**

		31 Dec 2015	30 Jun 2015
	Note	\$000	\$000
<b>Current assets</b>			
Cash		46	46
Loan to related entity	5	326,921	326,921
<b>Total current assets</b>		<b>326,967</b>	<b>326,967</b>
<b>Total assets</b>		<b>326,967</b>	<b>326,967</b>
<b>Current liabilities</b>			
Distributions payable		-	-
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>326,967</b>	<b>326,967</b>
<b>Equity</b>			
Issued capital	6	326,967	326,967
Retained earnings		-	-
<b>Total equity</b>		<b>326,967</b>	<b>326,967</b>

The interim statement of financial position is to be read in conjunction with the accompanying notes.

**Goodman PLUS Trust**  
**Interim statement of comprehensive income**  
**for the half year ended 31 December 2015**

	<b>Note</b>	<b>2015 \$000</b>	<b>2014 \$000</b>
Interest income	2	9,976	10,859
<b>Profit for the year</b>		<b>9,976</b>	<b>10,859</b>
<b>Total comprehensive income for the year</b>		<b>9,976</b>	<b>10,859</b>
<b>Attributable to:</b>			
Ordinary unitholder		-	3
Goodman PLUS holders		9,976	10,856
		<b>9,976</b>	<b>10,859</b>
		<b>cpu</b>	<b>cpu</b>
<b>Earnings per ordinary unit</b>	3		
Basic		32,880.0	254,417.0
Diluted		32,880.0	254,417.0
<b>Earnings per Goodman PLUS</b>	3		
Basic		305.1	332.0
Diluted		305.1	332.0

The interim statement of comprehensive income is to be read in conjunction with the accompanying notes.

**Goodman PLUS Trust**  
**Interim statement of changes in equity**  
**for the half year ended 31 December 2015**

	Note	Issued capital \$000	Retained earnings \$000	Total equity \$000
<b>Balance at 1 July 2014</b>		<b>326,967</b>	<b>-</b>	<b>326,967</b>
Profit for the year		-	10,859	10,859
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>10,859</b>	<b>10,859</b>
<b>Contributions by and distributions to owners</b>				
Distributions provided for or paid to ordinary unitholder	4	-	(3)	(3)
Distributions provided for or paid to Goodman PLUS holders	4	-	(10,856)	(10,856)
<b>Total contributions by and distributions to owners</b>		<b>-</b>	<b>(10,859)</b>	<b>(10,859)</b>
<b>Balance at 31 December 2014</b>		<b>326,967</b>	<b>-</b>	<b>326,967</b>
<b>Balance at 1 July 2015</b>		<b>326,967</b>	<b>-</b>	<b>326,967</b>
Profit for the year		-	9,976	9,976
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>9,976</b>	<b>9,976</b>
<b>Contributions by and distributions to owners</b>				
Distributions provided for or paid to ordinary unitholder	4	-	-	-
Distributions provided for or paid to Goodman PLUS holders	4	-	(9,976)	(9,976)
<b>Total contributions by and distributions to owners</b>		<b>-</b>	<b>(9,976)</b>	<b>(9,976)</b>
<b>Balance at 31 December 2015</b>		<b>326,967</b>	<b>-</b>	<b>326,967</b>

The interim statement of changes in equity is to be read in conjunction with the accompanying notes.



**Goodman PLUS Trust**  
**Interim cash flow statement**  
**for the half year ended 31 December 2015**

	Note	2015 \$000	2014 \$000
<b>Cash flows from operating activities</b>			
Interest income received		9,976	10,859
<b>Net cash provided by operating activities</b>		<b>9,976</b>	<b>10,859</b>
<b>Cash flows from investing activities</b>			
Repayment of loan to related entity		-	-
<b>Net cash provided by investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Distributions paid	4	(9,976)	(10,856)
<b>Net cash used in financing activities</b>		<b>(9,976)</b>	<b>(10,856)</b>
Net increase in cash		-	3
Cash at the beginning of the year		46	43
<b>Cash at the end of the year</b>		<b>46</b>	<b>46</b>

The interim cash flow statement is to be read in conjunction with the accompanying notes.

**Goodman PLUS Trust**  
**Notes to the interim financial statements**  
**for the half year ended 31 December 2015**

**1. Statement of significant accounting policies**

Goodman PLUS Trust (Trust) was established in Australia. The parent entity of the Trust is Goodman Industrial Trust (GIT).

**Statement of compliance**

The interim financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the financial report of the Trust as at and for the year ended 30 June 2015.

There are no significant changes to Trust's interim statement of comprehensive income or statement of financial position as a result of the application of the new and amended standards and interpretations mandatory for annual reporting periods beginning on or after 1 July 2015. The Trust has not applied any Australian Accounting Standards available for early adoption in the preparation of these financial statements.

The interim financial report is presented in Australian dollars and was authorised for issue by the Directors on 11 February 2016.

**(a) Segment reporting**

An operating segment is a component of the Trust that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are regularly reviewed by the Group Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Trust operates wholly in Australia in a single business segment, investing (through the provision of an interest bearing loan) in Goodman Group. Goodman Group comprises Goodman Limited, GIT, Goodman Logistics (HK) Limited and the entities they control.

**(b) Rounding**

In accordance with Australian Securities & Investments Commission Class Order 98/100 (as amended), the amounts shown in this interim financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

**2. Interest income**

	<b>2015</b>	<b>2014</b>
	<b>\$000</b>	<b>\$000</b>
Interest income from:		
Cash at bank	-	3
Loan to related entity	9,976	10,856
	<b>9,976</b>	<b>10,859</b>

**Goodman PLUS Trust**  
**Notes to the interim financial statements**  
**for the half year ended 31 December 2015**

**3. Earnings per unit**

	<b>2015</b>	<b>2014</b>
	<b>cpu</b>	<b>cpu</b>
<b>Attributable to ordinary unitholder</b>		
Basic and diluted earnings per unit	32,880.0	254,417.0
<b>Attributable to Goodman PLUS holders</b>		
Basic and diluted earnings per unit	305.1	332.0

**(a) Profit used in calculating earnings per unit**

**For the half year ended 31 December**

	<b>2015</b>	<b>2014</b>
	<b>\$000</b>	<b>\$000</b>
<b>Profit used in calculating earnings per unit</b>		
Attributable to ordinary unitholder	-	3
Attributable to Goodman PLUS holders	9,976	10,856

**(b) Weighted average number of units used in calculating earnings per unit**

**For the half year ended 31 December**

	<b>2015</b>	<b>2014</b>
	<b>Number of</b>	<b>Number of</b>
	<b>units</b>	<b>units</b>
<b>Weighted average number of units used in calculating basic and diluted earnings per unit</b>		
Ordinary unit	1	1
Goodman PLUS	3,269,665	3,269,665

**4. Distributions**

The distribution paid or payable to the ordinary unitholder is \$329 (31 December 2014: \$2,544). Distributions paid to Goodman PLUS holders are set out below:

	<b>Distribution</b>	<b>Total</b>	<b>Date of</b>
	<b>cpu</b>	<b>amount</b>	<b>payment</b>
		<b>\$000</b>	
<b>Distributions for the quarter ended:</b>			
30 September 2015	152.2	4,978	30 Sep 15
31 December 2015	152.9	4,998	31 Dec 15
	<b>305.1</b>	<b>9,976</b>	
<b>Distributions for the quarter ended:</b>			
30 September 2014	165.7	5,419	30 Sep 14
31 December 2014	166.3	5,437	31 Dec 14
	<b>332.0</b>	<b>10,856</b>	

**Goodman PLUS Trust**  
**Notes to the interim financial statements**  
**for the half year ended 31 December 2015**

**5. Loan to related entity**

	31 Dec 2015	30 Jun 2015
	\$000	\$000
Loan to related entity	326,921	326,921

The loan to a related entity is made to Goodman Finance Australia Trust, a fellow sub-trust of GIT, and is receivable on demand. Interest accrues on the loan at the annual distribution rate on Goodman PLUS (refer to note 6) and is payable when distributions under the Goodman PLUS are payable. On satisfying certain conditions, the related entity is able to elect for a financial year not to pay the interest quarterly. In these circumstances, the interest is added to the principal loan and accrues interest at the distribution rate referred to above. This capitalised interest portion and any interest calculated on this capitalised interest portion are payable at the option of the related entity in the period of 10 years from when the capitalised interest portion was originally due.

**6. Issued capital**

	31 Dec 2015	30 Jun 2015
	\$000	\$000
1 ordinary unit on issue	-	-
3,269,665 Goodman PLUS on issue	326,967	326,967
	<b>326,967</b>	<b>326,967</b>

**Terms and conditions**

**Ordinary unit**

The holder of the ordinary unit is entitled to receive distributions as declared from time to time and is entitled to one vote per unit at unitholders' meetings. In the event of the winding up of the Trust, the ordinary unitholder ranks after all other unitholders and creditors and is fully entitled to any proceeds of liquidation.

**Goodman PLUS**

Goodman PLUS are preferred, perpetual units with a face value of \$100 per unit which are quoted on the Australian Securities Exchange. Goodman PLUS may be exchanged or repurchased in certain circumstances.

In the event of the winding up of the Trust, GFML is to first distribute assets to the holders of Goodman PLUS, up to an amount equal to the face value and an amount equal to the unpaid amount of the scheduled distributions for the period of three months immediately preceding the date on which the Trust commenced to be wound up. GFML will then distribute the remaining assets to the ordinary unitholder.

The key terms of the Goodman PLUS are as follows:

- + distributions under Goodman PLUS are payable quarterly on 31 March, 30 June, 30 September and 31 December at a margin of 3.90% per annum over the three month Bank Bill Swap Rate;
- + the first remarketing date is 30 September 2017 and thereafter every five years. After 30 September 2017 the Goodman PLUS may be repurchased or exchanged;
- + a step-up margin of 0.25% per annum will apply if Goodman PLUS are not repurchased, exchanged or successfully remarketed on or before 30 September 2022;
- + a final step-up margin of 0.75% per annum will apply if Goodman PLUS are not repurchased or exchanged on or before 31 December 2038; and
- + Goodman PLUS holders will have the right to require the Trust to elect to repurchase or exchange the Goodman PLUS on 31 December 2073.

**7. Events subsequent to the balance date**

In the opinion of the Directors, there were no events subsequent to balance date, and up to the date of signature of this report, which would require adjustment or disclosure in the interim financial report.

**Goodman PLUS Trust  
Directors' declaration**

In the opinion of the directors of Goodman Funds Management Limited, the responsible entity for Goodman PLUS Trust:

- (a) the interim financial statements and notes set out on pages 5 to 11 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of Goodman PLUS Trust as at 31 December 2015 and of its performance for the half year ended on that date; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that Goodman PLUS Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of Goodman Funds Management Limited.



**Ian Ferrier, AM**  
Independent Chairman

Sydney, 11 February 2016



**Gregory Goodman**  
Group Chief Executive Officer

## **Independent auditor's review report to the unitholders of Goodman PLUS Trust**

We have reviewed the accompanying interim financial report of Goodman PLUS Trust (the Trust), which comprises the interim statement of financial position as at 31 December 2015, interim statement of comprehensive income, interim statement of changes in equity and interim cash flow statement for the half-year ended on that date, notes 1 to 7 comprising a statement of significant accounting policies and other explanatory information and the directors' declaration.

### *Directors' responsibility for the interim financial report*

The directors of the Goodman Funds Management Limited ("the Responsible Entity") are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's financial position as at 31 December 2015 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Goodman Plus Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Goodman Plus Trust is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Trust's financial position as at 31 December 2015 and of its performance for the interim period ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



KPMG



John Teer  
*Partner*

Sydney

11 February 2016