RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2015

11 February 2016

Goodman+

HIGHLIGHTS	RESULTS OVERVIEW	OPERATIONAL PERFORMANCE	OUTLOOK
$357m operating profit 20.1¢ operating eps 11.9¢ distribution per security	Foundation laid for strong FY2016 full year result.	Property fundamentals remain robust reflecting quality of the portfolio and customers.	40.0¢ forecast operating eps 24.0¢ forecast distribution per security.
slide—04	slide—07	slide—12	slide—18

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 5 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 9 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

- 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

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Contents

SECTION 1 – HIGHLIGHTS

ATL Logistics Centre, Hong Kong

Highlights

+ **Focused strategy driving consistent and sustainable growth**
  - Operating profit[1] of $357 million, up 9% on 1H FY15
  - Operating EPS[1] of 20.1 cents[2], up 7.5% on 1H FY15
  - Distribution per security of 11.9 cents, up 7% on 1H FY15
  - Statutory accounting profit of $919 million contributing to 13% growth in net tangible assets to $3.90 per security
+ **Foundation laid for strong FY2016 full year result**
  - Outperformance to continue into the second half
  - Development businesses a key driver of outperformance
  - Active nature of managed Partnerships resulting in increased transactional revenues
  - Global weighted average cap rate for investment property valuations of 6.6%
  - International business spanning 15 countries outside Australia contributing 63% of operating EBIT
+ **Capital management ensuring long term sustainability of earnings and financial flexibility**
  - Strength of balance sheet reflected in the 15.9%[3] gearing, $1.9 billion of liquidity to meet all near term obligations
  - Urban renewal realisations emerging, $1.9 billion of sites conditionally contracted at 31 December 2015
  - Asset rotation continuing at same pace as 2015 with $1.3 billion disposed in the half (excluding urban renewal sites)
  - Group's resources and capital plan are calibrated to continue to target 6% growth medium to longer term
+ **Forecasting to deliver FY2016 operating EPS of 40.0[4] cents (up 7.5% on FY2015) on back of first half performance and sustained momentum into the second half**
  - Increased forecast full year distribution to 24.0 cents per security (up 8% on FY2015)

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 1,775.6 million which includes 11.0 million LTIP securities which have achieved the required performance hurdles and will vest in September 2016 and September 2017
3. 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 $217.8 million – refer to Note 9 of the Financial Statements
4. Calculated based on estimated weighted diluted average securities of 1,781 million which includes LTIP securities which have achieved the required performance hurdles

Highlights

Own	+ Asset sales of $1.3 billion across the Group and managed Partnerships have reduced new capital needs + High occupancy maintained at 96% with a retention rate of 74% and WALE of 4.7 years + Like for like rental growth at 1.7% and positive lease reversions of 5.2% on new leasing deals + Leased 1.5 million sqm across the global platform equating to $156 million of annual rental property income across the Group and Partnerships
Develop	+ Development led strategy providing the best risk adjusted returns + WIP at $3.4 billion across 72 projects in 11 countries with a forecast yield on cost of 8.3% + Development commencements of $1.4 billion with 71% pre-committed and 65% pre-sold to Partnerships or third parties + Development completions of $1.2 billion with 85% pre-committed and 87% pre-sold to Partnerships or third parties + 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 $33.4 billion, external assets under management increased to $28.1 billion + Raised $2.2 billion of new third party equity primarily for Goodman UK Partnership and Goodman China Logistics Partnership + Continued focus on asset rotation: disposed $1.3 billion (excluding urban renewal) of property assets across the Group and managed Partnerships to third parties + Strength in asset pricing driving $1.5 billion in valuation uplift across managed Partnerships resulting in global WACR of 6.6% + $10.4 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 15.9%[2] (27.8% look through) + ICR 5.3 times (4.3 times look through) + Procured debt facilities of $2.2 billion (predominately re-financing) with an average term of 4.1 years across Group and managed Partnerships securing current market rates + Distribution reinvestment remained active over the period raising $45.4 million at an issue price of $6.31

1. Partnership 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 $217.8 million – refer to Note 9 of the Financial Statements

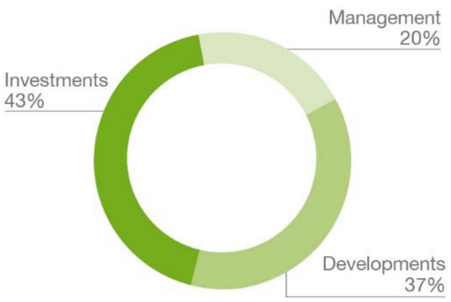
SECTION 2 – RESULTS OVERVIEW

Puurs Logistics Centre, Belgium

Results overview

+ Outperformance to continue into the second half
  - Driven by global development and management contributions
  - Benefiting from global platform with offshore earnings contributing 63% of operating EBIT
+ Investment EBIT contributing 43% of earnings, 57% development and management
  - 49% Investment and 51% Development and Management on a look through basis
+ Foreign currency translation of EBIT +9% offset by hedging costs in net borrowing costs
  - Lesser impact on balance sheet translation since June 2015
+ Statutory accounting profit of $919 million
  - Includes property valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items
+ Net tangible assets increased 13% to $3.90 per security driven primarily by unrealised property valuation gains

Operating EBIT



Operating EBIT by geographic segment

	1H FY16
Operating profit ($m)	356.6
Statutory accounting profit ($m)	919.3
Operating EPS (cents)[1]	20.1
Distribution per security (cents)	11.9

	As at 31 Dec 2015
NTA ($)	3.90
Gearing (balance sheet)[2] (%)	15.9
Available liquidity ($b)	1.9
WACR (look through) (%)	6.6

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 1,775.6 million which includes 11.0 million LTIP securities which have achieved the required performance hurdles and will vest in September 2016 and September 2017
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 $217.8 million – refer to Note 9 of the Financial Statements

Profit and loss

- Half year statutory profit of $919 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 sites contributing $623 million in property revaluations
- Half year operating profit of $357 million
  - Investment income stable and in line with balance sheet initiatives with cornerstone investment ROA of 6.7%
  - Asset performance and transactional activity levels growing management earnings
  - Development volumes and margins continue to increase, driving increased EBIT and average ROA of +14%
  - Overheads in line with 2H FY15 and up on 1H FY15 primarily due to currency
  - Net borrowing costs up:
    - Lower portion of interest capitalised given increased amount of developments in Partnerships
    - Lower AUD resulting in higher borrowing costs which offsets EBIT translation
  - Tax expense increasing as a result of contributions from higher taxing jurisdictions and utilisation of tax losses
- Operating EPS of 20.1 cents per security, up 7.5% on 1H FY15
- DPS of 11.9 cents per security, up 7% on 1H FY15

Income statement

	1H FY15 $M	1H FY16 $M
Investment (look through)[1]	248.8	260.9
Management	59.7	99.3
Development	127.3	177.2
Unallocated operating expenses	(25.5)	(24.6)
Operating EBITDA (look through)[1]	**410.3**	**512.8**
Operating EBIT (look through)[1]	**407.1**	**507.3**
Look through interest and tax adjustment[1]	(53.4)	(55.0)
Operating EBIT	**353.7**	**452.3**
Net borrowing costs	(6.5)	(47.8)
Tax expense	(9.2)	(37.9)
Operating profit (pre minorities)	**338.0**	**366.6**
Minorities[2]	(10.9)	(10.0)
Operating profit (post minorities)	**327.1**	**356.6**
Weighted average securities (million)[3]	1,749.2	1,775.6
Operating EPS (cps)	18.7	20.1
Non operating items[4]		
Property valuations	286.0	622.6
Derivative and foreign currency mark to market	(76.4)	(33.3)
Other non-cash or non-recurring items	(24.0)	(26.6)
Statutory profit	**512.7**	**919.3**

1. Reflects adjustment to GMG proportionate share of managed Partnerships interest and tax
2. Includes Goodman PLUS Trust hybrid securities
3. Includes 11.0 million LTIP securities which have achieved the required performance hurdles and will vest in September 2016 and September 2017
4. Refer Appendix 1 slide 23

Balance sheet

- Strong balance sheet maintained
  - Financial leverage reduced given earnings composition
  - Continued 60% payout ratio of operating EPS
  - Self funding business over the long term
- Stabilised investment properties and cornerstones increasing from cap rate compression and revaluation of higher and better use sites
  - Key driver of 13% increase in NTA to $3.90 per security
- Development holdings reducing as developments transition into Partnerships
  - Driving stronger operating cash flows
- Closing AUD rates on average 2.9% below 30 June 2015
  - Statutory unrealised foreign exchange and derivative loss of $33.3 million offset by movement in balance sheet and foreign currency translation reserve gain of $61.0 million
- $1.9 billion of liquidity fully covering maturities to December 2019
  - Gearing of 15.9%[4] (27.8%[5] look through)
  - Capacity to fund development activities

Balance sheet

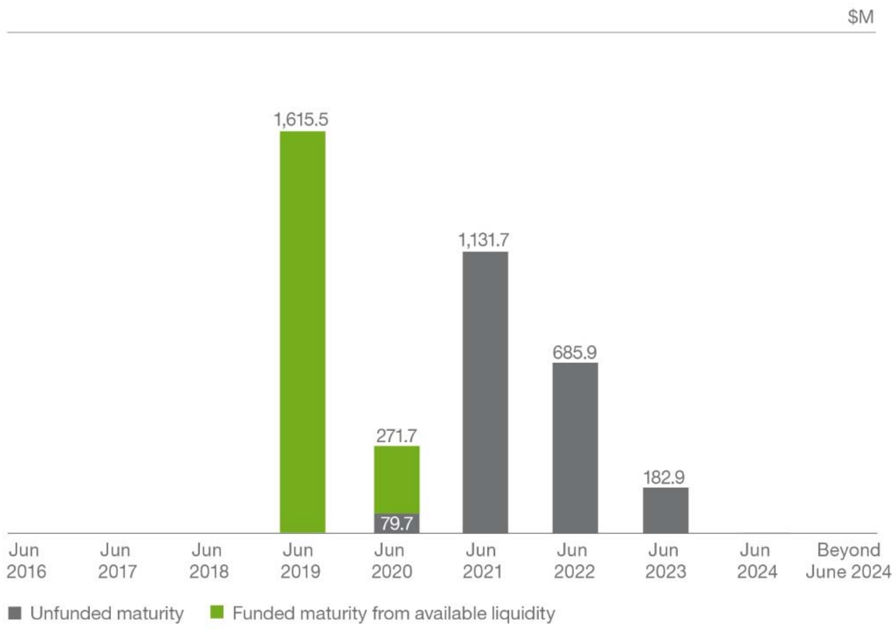
	30 June 2015 $m	31 Dec 2015 $m
Stabilised investment properties	2,710	3,031
Partnership cornerstones[1]	3,964	4,518
Development holdings[2]	2,456	2,370
Intangibles	976	996
Cash	747	845
Other assets	410	502
Total assets	**11,263**	**12,262**
Interest bearing liabilities	(2,708)	(2,849)
Other liabilities	(1,178)	(1,197)
Total liabilities	**(3,886)**	**(4,046)**
Minorities	(326)	(326)
Net assets (post minorities)	**7,051**	**7,890**
Net asset value ($)[3]	**4.02**	**4.46**
Net tangible assets ($)[3]	**3.46**	**3.90**
Balance sheet gearing (%)[4]	17.3	15.9

1. Includes Goodman's investments in its managed Partnerships and other investments
2. Includes inventories, investment properties under development and investments in managed Partnerships which have a principle focus on development
3. Based on 1,770.1 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 $217.8 million - refer to Note 9 of the Financial Statements
5. Based on $3.7 billion of Group and proportionate share of managed Partnerships net debt on total assets including managed Partnerships proportionate share of total assets of $13.4 billion

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 $1,887 million as at 31 December 2015
  - $845 million cash
  - $1,042 million available credit lines
- Average debt maturity profile of 4.3 years
- Strong operating cash flow achieved for 1H FY15 of $445 million ahead of operating profit and in line with reducing development inventories
- Asset rotation program resulting in lower net investment into Partnerships
- ICR at 5.3 times (4.3 times look through)
- Debt markets remain open to the Group and managed Partnerships
  - $256 million through debt capital markets with an average debt expiry of 10.4 years
  - $1,902 million of bank facilities (predominantly refinancing)
- Stable and sustainable ratings across the Group
  - BBB Stable / Baa2 Stable outlook for GMG
- Preserve liquidity and balance sheet capacity given current development volume and future obligations
  - Providing the Group with considerable financial flexibility for future periods

Goodman Group debt maturity profile[1]



1. Includes total available credit facilities

SECTION 3 – OPERATIONAL PERFORMANCE

Investment

+ Property fundamentals remain robust reflecting quality of the portfolio and customers:
  - Maintained occupancy at 96%
  - Retention remains high at 74% and a WALE of 4.7 years
  - Like for like rental growth of 1.7%
+ Capital allocation to direct and cornerstone investments impacted by asset sales
  - Result includes full period effect of FY2015 asset sales of $1.9 billion, $3 billion over the last two years
  - $1.1 billion of asset sales across managed Partnerships
  - Temporarily lowering income growth but providing funding for development activities driving higher total returns
  - Improving quality of the portfolio and quality of the income being generated
+ Overall income return on cornerstone investments at 6.7% in line with increasing asset values
  - Direct investments yield lower given the adoption of higher and better use valuations
+ Conditionally contracted $1.9 billion of urban renewal sites
  - $1.6 billion Group and $0.3 billion Partnerships
  - Future pipeline of an additional 35,000 apartments still to be realised
+ Goodman's share of property valuation gains $623 million
  - Urban renewal sites contributing one third of gains

Investment ($m)	1H FY15	1H FY16
Direct	74.7	69.6
Cornerstones	174.1	191.3
Look through EBITDA	**248.8**	**260.9**

Key metrics[1]	1H FY15	1H FY16
WACR (%)	7.3	6.6
WALE (yrs)	4.8	4.7
Customer retention (%)	75	74
Occupancy (%)	96	96

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

Development

- Development WIP at $3.4 billion
  - Europe and North America are the key contributors to increased revenue
- Development revenue from WIP increasing to 13%
  - Driven by strong margins from falling cap rates
  - Performance fees from developments completed in Partnerships
- Average FX movements resulting in 13% uplift in EBIT
- Overall development risk being mitigated through
  - Speculative developments being undertaken in supply constrained markets which are proven logistics locations
  - Speculative projects have higher embedded margins
  - Capital partnering approach in the North America, Japan, UK and China
  - 85% pre-committed and 87% pre-sold on completion
  - Board oversight on overall development volume and exposure
- Continuing trend of Partnerships adopting a develop to hold strategy
  - Resulting in higher return on equity for the Group

Development ($M)	1H FY15	1H FY16
Revenue	157.8	218.0
EBITDA	**127.3**	**177.2**

Key metrics	1H FY15	1H FY16
Work in progress ($bn)	2.9	3.4
Work in progress (million sqm)	2.4	2.4
Number of developments	69	72
Development for third parties or Partnerships (%)	76	72
Pre-commitment (%)	61	70
Yield (%)	8.7	8.3

Work in progress (end value)	$B
Opening (June 2015)	**3.1**
Completions	(1.2)
Commitments	1.4
FX	0.1
Closing (December 2015)	**3.4**

Management

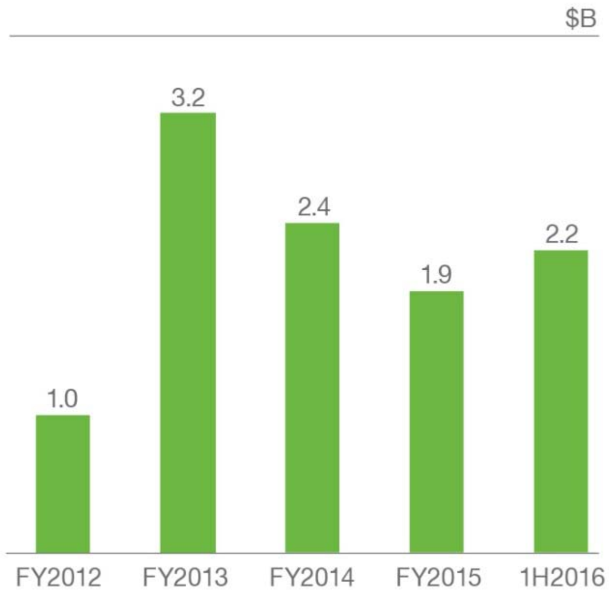
Goodman

+ Strong management returns driven by:
  – Increasing asset values growing management earnings
  – Transactional activity levels a recurring theme and includes performance fees
+ Average FX movements resulting in 11% uplift in EBIT
+ External assets under management (AUM) of $28.1 billion up 11.5% since 30 June 2015
+ Raised $2.2 billion in new third party equity for the UK and China
+ Lower leverage across the Partnerships and more activity is taking place in terms of development and asset rotation
+ Opportunity for the Group and Partnerships to participate in growth opportunities
  – $2.6 billion in undrawn debt facilities and cash
  – $7.8[1] billion in undrawn equity

Management ($M)	1H FY15	1H FY16
Management income[2]	105.0	147.2
EBITDA	**59.7**	**99.3**

Key metrics	1H FY15	1H FY16
Number of managed vehicles	15	16
External AUM (end of period $B)	24.6	28.1

Third party equity raised within Partnerships



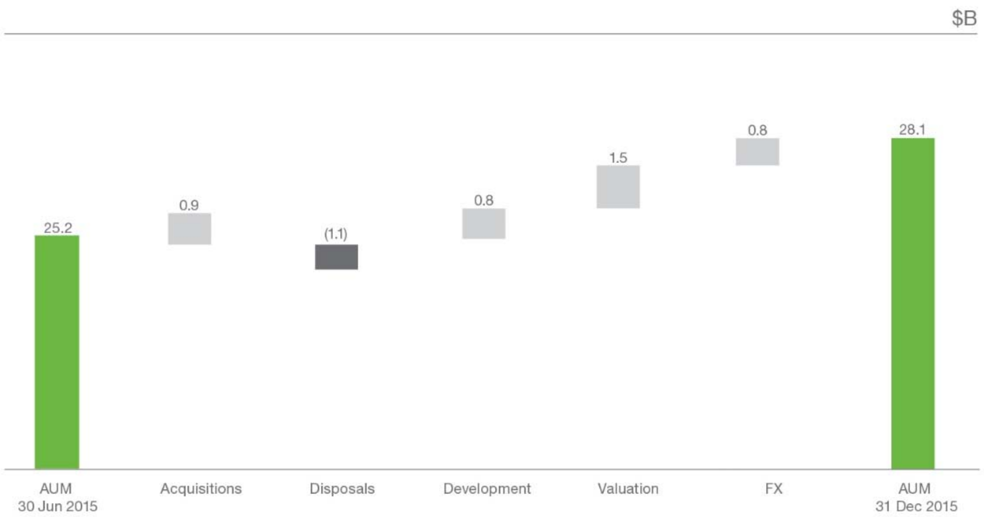
1. Partnership investments are subject to Investment Committee approval
2. Includes gross up of property outgoings of $8.1 million (1H FY15: $8.7 million)

Management – AUM

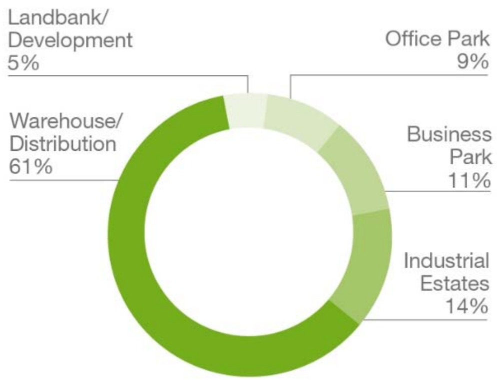
+ Major achievements during the half year include:
  - Commitment of a further US$1.25 billion and acquisition of nine projects by GCLP
  - GCLP develop to hold strategy in line with capital partner's objectives as the Partnership matures and gains critical scale
  - Launch of £1 billion Goodman UK Partnership adopting a develop to hold strategy, seeded with two logistics projects with an end value of £50 million
  - GAP rated BBB / Stable by Standard & Poor's
  - A$258 million USPP issued by GAP with 10, 12 and 15 year maturities
  - Extended GADP with CPPIB for a further 5 years, core long term hold strategy

Third party AUM by region

Third party AUM



Third party AUM by type



Management platform

	GAIP	GHKLP	GEP	GAP	GCLP	GMT[1]	GJCP[2]	ABPP
Total assets	$6.6bn	$4.6bn	$3.9bn	$3.7bn	$2.6bn	$2.1bn	$1.6bn	$1.2bn
GMG co-investment	27.5%	20.0%	20.4%	19.9%	20.0%	20.6%[3]	20.0%[3]	43.1%
GMG co-investment	$1.2bn	$0.7bn	$0.4bn	$0.5bn	$0.4bn	$0.3bn[3]	$0.2bn[3]	$0.3bn
Number of properties	116	13	108	58	28	16	13	7
Occupancy	96%	99%	98%	96%	95%	96%	100%	93%
Weighted average lease expiry[4]	5.0 years	2.3 years	4.8 years	4.3 years	3.7 years	5.2 years	4.3 years	6.4 years
WACR	6.9%	5.6%	6.6%	6.9%	8.1%	7.5%	5.0%	6.6%
Gearing[5]	34.5%	13.2%	36.9%	23.9%	6.9%	36.1%[6]	41.8%	30.9%
Weighted average debt expiry	4.6 years	6.0 years	3.9 years	4.8 years	1.7 years	5.2 years	5.2 years	1.5 years

1. As at 30 September 2015 (as disclosed to the New Zealand stock exchange on 11 November 2015)
2. As at 30 November 2015
3. As at 31 December 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. On a proportionately consolidated basis including the trusts interest in the Viaduct Joint Venture

SECTION 4 – OUTLOOK AND SUMMARY

Goodman Mizue, Japan

Strategy and outlook

Strategy	+ Australian listed, leading global industrial property operator and investment manager + Global platform in gateway cities generating long term returns + Capital partnering approach focused on long term returns, performance and return on equity + 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 and returns at this point in the cycle + Structural change continuing to drive development demand along with the need for customers to realise operating efficiencies
Capital management	+ Low gearing and longer tenor for Group and Partnerships 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 + Capital structure and hedging strategies minimising foreign currency volatility
Outlook	+ Increasing development earnings on the back of a growing work book + 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 40.0 cents (up 7.5% on FY2015) and a forecast full year distribution of 24.0 cents per security (up 8% on FY2015)

APPENDIX 1 – RESULTS ANALYSIS

Profit and loss

Total income by business segment for the half year ended 31 December 2015

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
Gross property income	108.7	100.4	-	-	-	8.3
Management income	147.0	-	147.0	-	-	-
Development income	627.0	-	-	627.0	-	-
Net gain from fair value adjustments on investment properties	253.6	-	-	-	-	253.6
Net gain on disposal of investment properties	0.1	-	-	0.1	-	-
Share of net results of equity accounted investments[1]	600.5	136.3	0.2	75.0	-	389.0
Net gain on disposal of equity investments	10.2	-	-	10.2	-	-
Total income	**1,747.1**	**236.7**	**147.2**	**712.3**	**-**	**650.9**
Property and development expenses	(525.1)	(30.8)	-	(494.3)	-	-
Operating expenses	(152.1)	-	(47.9)	(40.8)	(30.1)	(33.3)
Impairment losses	(12.6)	-	-	-	-	(12.6)
EBIT	**1,057.3**	**205.9**	**99.3**	**177.2**	**(30.1)**	**605.0**
Look through NPI adjustment[2]		55.0	-	-		
Look through operating EBIT		**260.9**	**99.3**	**177.2**		

1. Includes share of associate and JVE property valuation gains of $393.1 million, share of associate and JVE unrealised derivative losses of ($2.5) million and deferred tax adjustments in associates of ($1.6) million
2. GMG proportionate share of managed Partnerships interest and tax

Profit and loss (cont)

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
EBIT – per statutory accounts	**1,057.3**	**205.9**	**99.3**	**177.2**	**(30.1)**	**605.0**
Net gain from fair value adjustments on investment properties	(253.6)	-	-	-	-	(253.6)
Share of net gain from fair value adjustments on investment properties and interest rate swaps in associates and JVEs	(389.0)	-	-	-	-	(389.0)
Impairment losses	12.6	-	-	-	-	12.6
Straight-lining of rental income	(8.3)	-	-	-	-	(8.3)
Share based payment expense	33.3	-	-	-	-	33.3
Operating EBIT	**452.3**	**205.9**	**99.3**	**117.2**	**(30.1)**	**-**
Net finance expense (statutory)	(78.6)					
Less: fair value adjustments on derivative financial instruments	(27.6)					
Add: foreign exchange loss	58.4					
Net finance expense (operating)	(47.8)					
Net tax expense (statutory)	(49.4)					
Add: deferred tax expense on fair valuation adjustments on investments	11.5					
Income tax expense	(37.9)					
Minorities	(10.0)					
Operating profit available for distribution	**356.6**					
Net cash provided by operating activities[1]	**444.8**					

1. Difference between operating profit pre-minorities and cash provided by operating activities of $78.2 million relates to:
   - $(80.6) million of prepaid and capitalised interest
   - $13.9 million cash share of equity accounted income
   - $144.9 million of development cash flow and other working capital movements

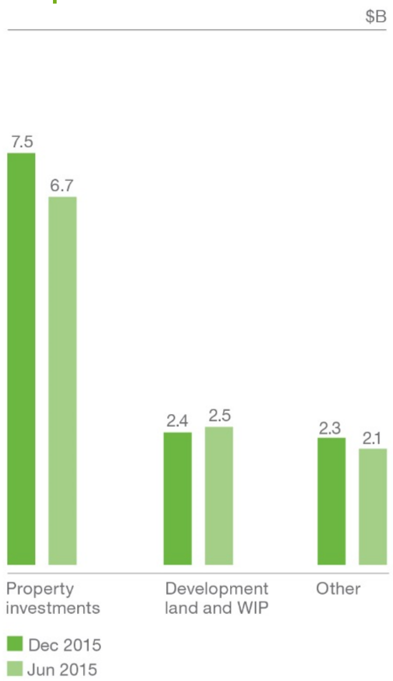
Reconciliation of non-operating items

Non-operating items in statutory profit & loss	$M	Half Year ended 31 Dec 2015 $M
Property valuations		
Net gain from fair value adjustments on investment properties	253.6	
Share of net gain from fair value adjustments on investment properties in associates and joint ventures	393.1	
Deferred tax on fair value adjustments on investment properties	(11.5)	
Subtotal		**635.2**
Impairment losses		
Impairment – inventories	(10.5)	
Impairment – receivables	(2.1)	
Subtotal		**(12.6)**
Derivative and foreign currency mark to market		
Fair value adjustments on derivative instruments – GMG	27.6	
Unrealised foreign exchange loss	(58.4)	
Fair value adjustments on derivative instruments – associates and joint ventures	(2.5)	
Subtotal		**(33.3)**
Other non-cash or non-recurring items		
Share based payment expense	(33.3)	
Deferred tax adjustments - associates	(1.6)	
Straight-lining of rental income	8.3	
Subtotal		**(26.6)**
TOTAL		**562.7**

Financial position

As at 31 December 2015	Direct Assets $M	Investments $M	Developments $M	Other $M	Total $M
Cash	-	-		844.7	844.7
Receivables	-	-	283.4	179.9	463.3
Inventories	-	-	1,235.9	-	1,235.9
Investment properties	3,030.7	-	177.6	-	3,208.3
Investments accounted for using equity method	-	4,518.2	652.7	-	5,170.9
Other financial assets	-	0.3	-	279.9	280.2
Intangibles	-	-	-	996.3	996.3
Other assets	-	-	20.3	42.3	62.6
Total assets	**3,030.7**	**4,518.5**	**2,369.9**	**2,343.1**	**12,262.2**
Interest bearing liabilities				2,848.8	2,848.8
Other liabilities				1,196.7	1,196.7
Total liabilities				**4,045.5**	**4,045.5**
Net assets					**8,216.7**
Gearing[1]					**15.9**
NTA (per security)[2]					**3.90**
Australia / NZ	2,964.8	2,251.7	537.2	106.5	5,860.2
Asia	-	1,338.4	278.3	221.3	1,838.0
CE	31.3	579.1	341.3	669.9	1,621.6
UK	34.6	349.3	740.1	348.3	1,472.3
Americas	-	-	473.0	26.2	499.2
Other	-	-	-	970.9	970.9
Total assets	**3,030.7**	**4,518.5**	**2,369.9**	**2,343.1**	**12,262.2**

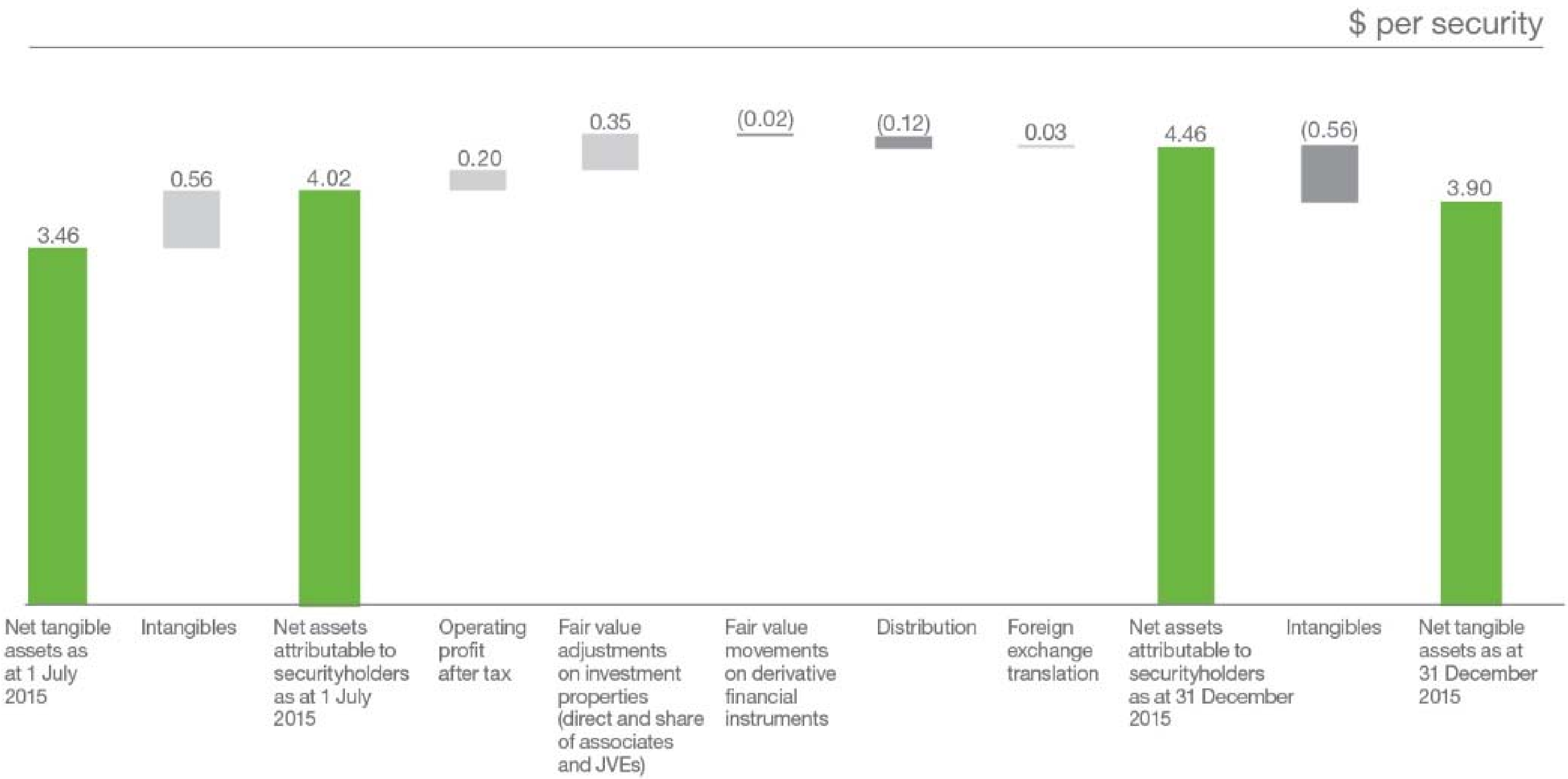
Capital allocation



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 $217.8 million – refer to Note 9 of the Financial Statements
2. Calculated based on 1,770.1 million securities on issue

Net tangible asset bridge

+ For period ended 31 December 2015[1]



1. Calculated on 1,770.1 million securities being closing securities on issue and excludes minority interest

Property valuations

+ The six months to December 2015 has seen the industrial market continue to strengthen, with transactions across all regions setting new benchmark yields
+ The weighted average cap rate for the Group compressed by 40 bps over the period to 6.6%
+ Strong gains have been driven by the revaluation of the Group's urban renewal sites to reflect the highest and best use change from industrial to residential, in addition to strong yield compression in Australia, Hong Kong and China

31 December 2015 property valuations (look through)

	Book value (GMG exposure) $M	Valuation movement since June 2015 $M	WACR %	WACR movement since June 2015 %
Australia	6,025.9	451.2	6.9[1]	-0.4
New Zealand	525.0	-	7.5	-
Hong Kong	863.2	94.3	5.6	-0.4
China	659.7	18.3	8.1	-0.4
Japan	377.6	4.9	5.0	-0.1
UK	1,276.1	23.5	6.7	-0.2
Continental Europe	1,349.0	9.1	6.6	-0.2
America's	333.1	21.3	4.3	-
Total / Average	**11,409.6**	**622.6**	**6.6**	**-0.4**

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

APPENDIX 2 – INVESTMENT

Goodman Logistics Center Rancho Cucamonga, US

Leasing

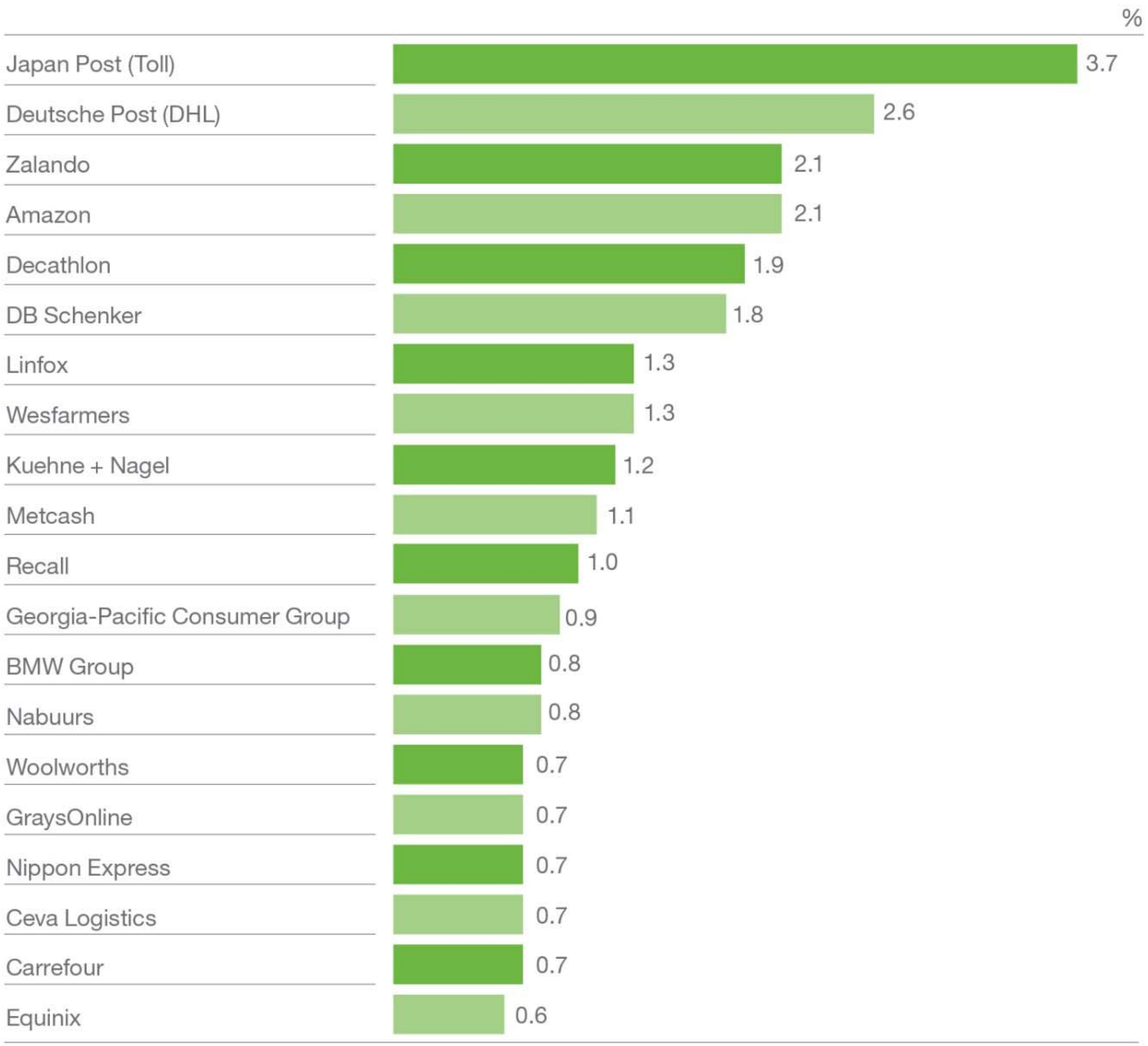
Across the Group and managed Partnerships platform:

+ 1.5 million sqm leased during the half year
+ Positive lease reversions of 5.2% annually on new leasing deals, with like for like NPI growing at 1.7%
+ Occupancy maintained at 96%

Region	Leasing area (sqm)	Net annual rent (A$M)	Average lease term (years)
Australia	274,577	40.6	3.7
New Zealand	64,705	7.4	4.3
Greater China	504,789	64.5	3.4
Japan	12,086	2.0	5.0
UK	10,011	6.1	7.7
Europe	587,289	35.9	2.9
Total	**1,453,457**	**156.5**	**4.0**

Customers

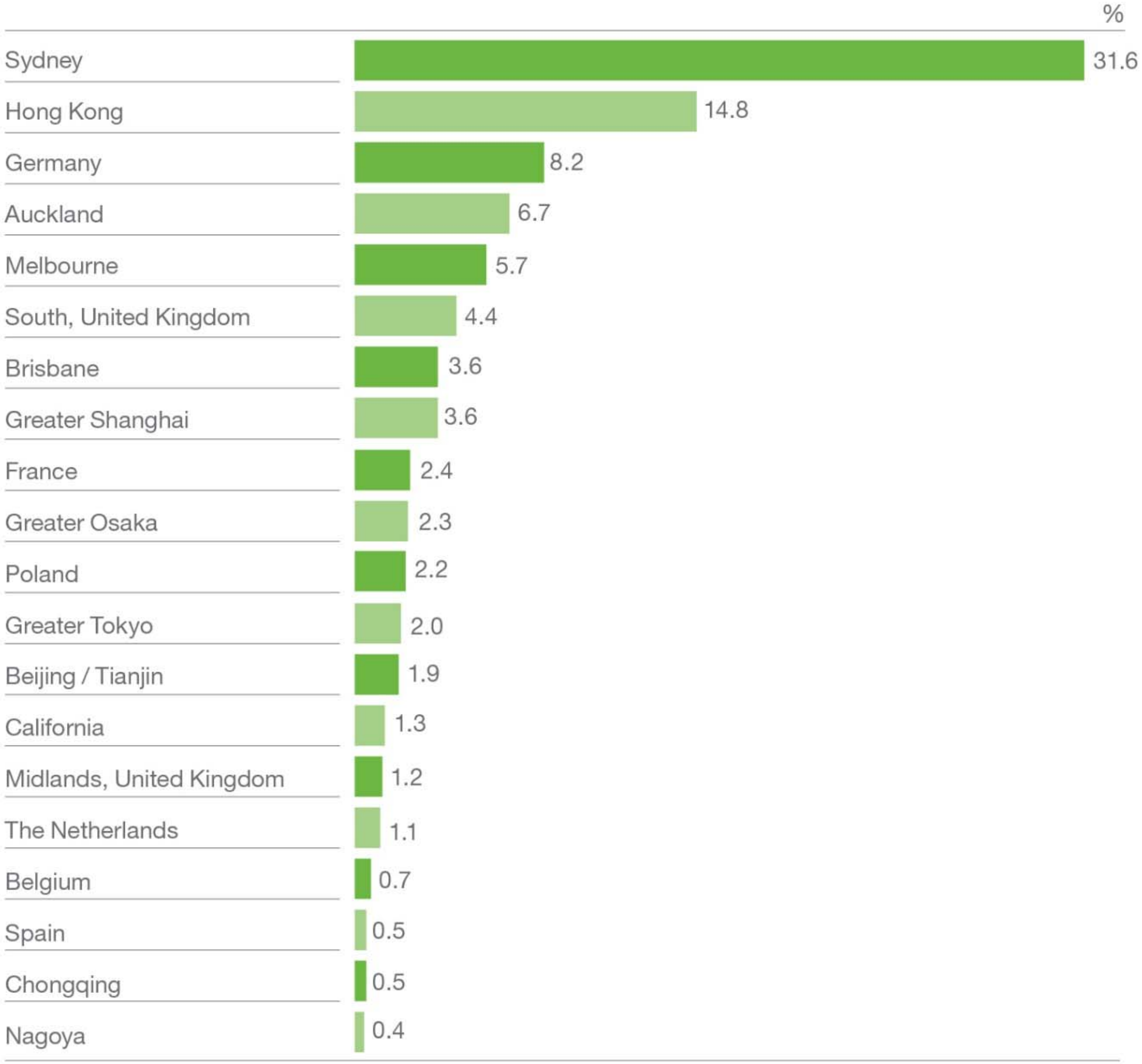
Top 20 global customers (by net income – look through basis)



Geographic exposure

Goodman

Top 20 sub-regions (by AUM)



Direct portfolio detail

Goodman

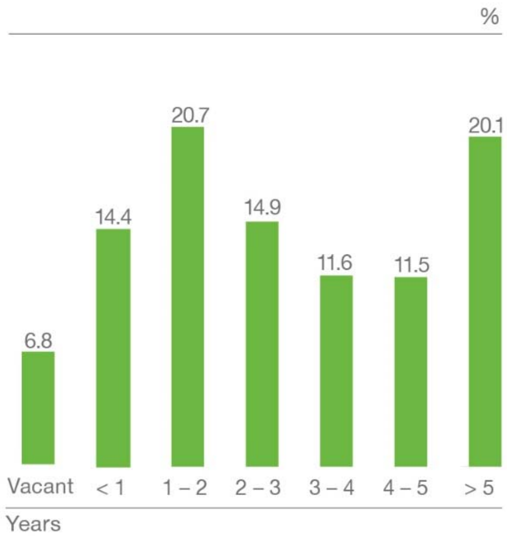
Portfolio snapshot

+ 33 properties with a total value of $3.0 billion located across key Australian and UK markets
+ Leasing deals remain strong across the portfolio:
  – 71,858 sqm ($9.4 million net annual rental) of existing space leased
  – customer retention of 74%
+ 93% occupancy and a weighted average lease expiry of 4.9 years
+ Average portfolio valuation cap rate of 6.9%

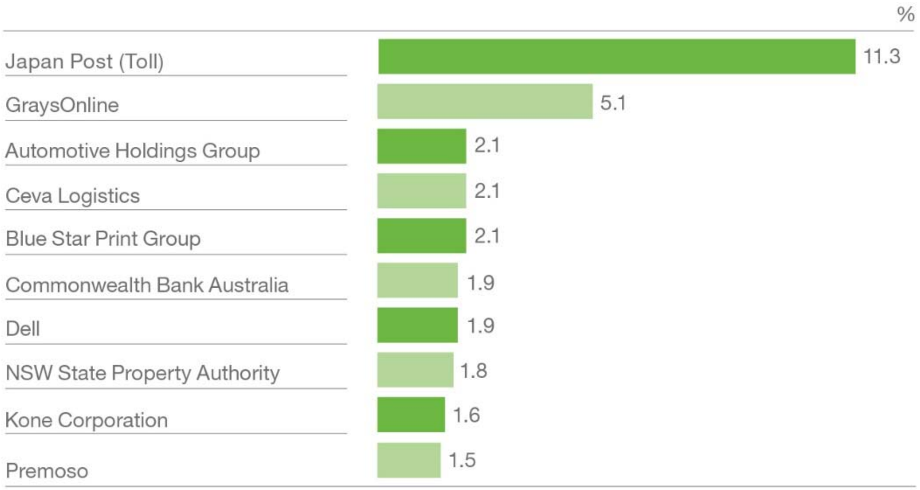
Key metrics

Total assets	$3.0 bn
Customers	245
Number of properties	33
Occupancy	93
Weighted average cap rate	6.9%

WALE of 4.9 years (by net income)



Top 10 customers make up 31.4% of portfolio income



APPENDIX 3 – DEVELOPMENT

Developments

1HFY16 Developments	Completions	Commencements	Work in progress
Value ($M)	1,154	1,407	3,420
Area (m sqm)	1.1	1.3	2.4
Yield (%)	9.2	8.0	8.3
Pre-committed (%)	85	71	70
Weighted Average Lease Term (years)	9.0	8.7	10.1
Development for Third Parties or Partnerships (%)	87	65	72
Australia / New Zealand (%)	24	20	27
Asia (%)	18	20	28
Americas (%)	27	18	7
Europe (%)	32	42	38

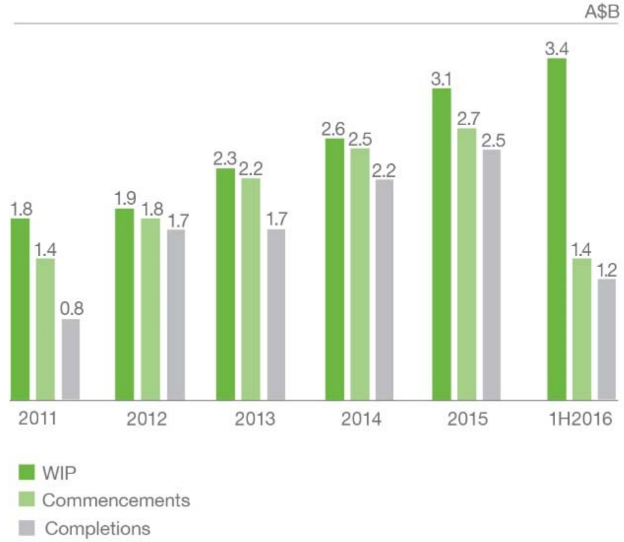
Work in progress by region	On balance sheet end value $M	Third party / Partnerships end value $M	Total end value $M	Third party / Partnerships % of total	Pre committed % of total
Australia / New Zealand	137	803	940	85	87
Asia	173	777	950	82	58
Americas	-	246	246	100	5
Europe	643	641	1,284	50	80
Total	**953**	**2,467**	**3,420**	**72**	**70**

Developments (cont)

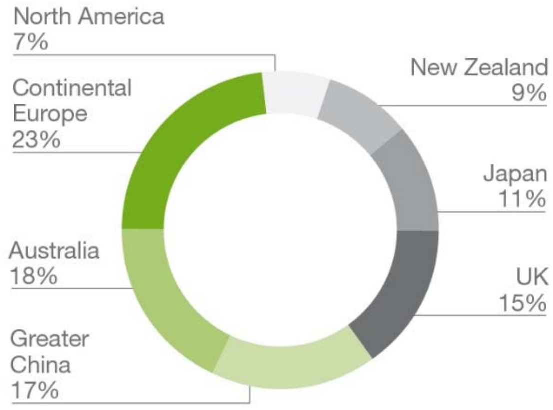
+ Development pipeline from controlled land sites maintained at $10 billion
+ Development holdings reducing as developments transition in Partnerships
+ The Group's development future cash commitments

Cash commitments as at 31 December 2015	$M
Gross GMG cost to complete	996
Less pre-sold[1] cost to complete	(383)
Net GMG cost to complete	613
Net GMG managed funds cost to complete	778

Developments volume



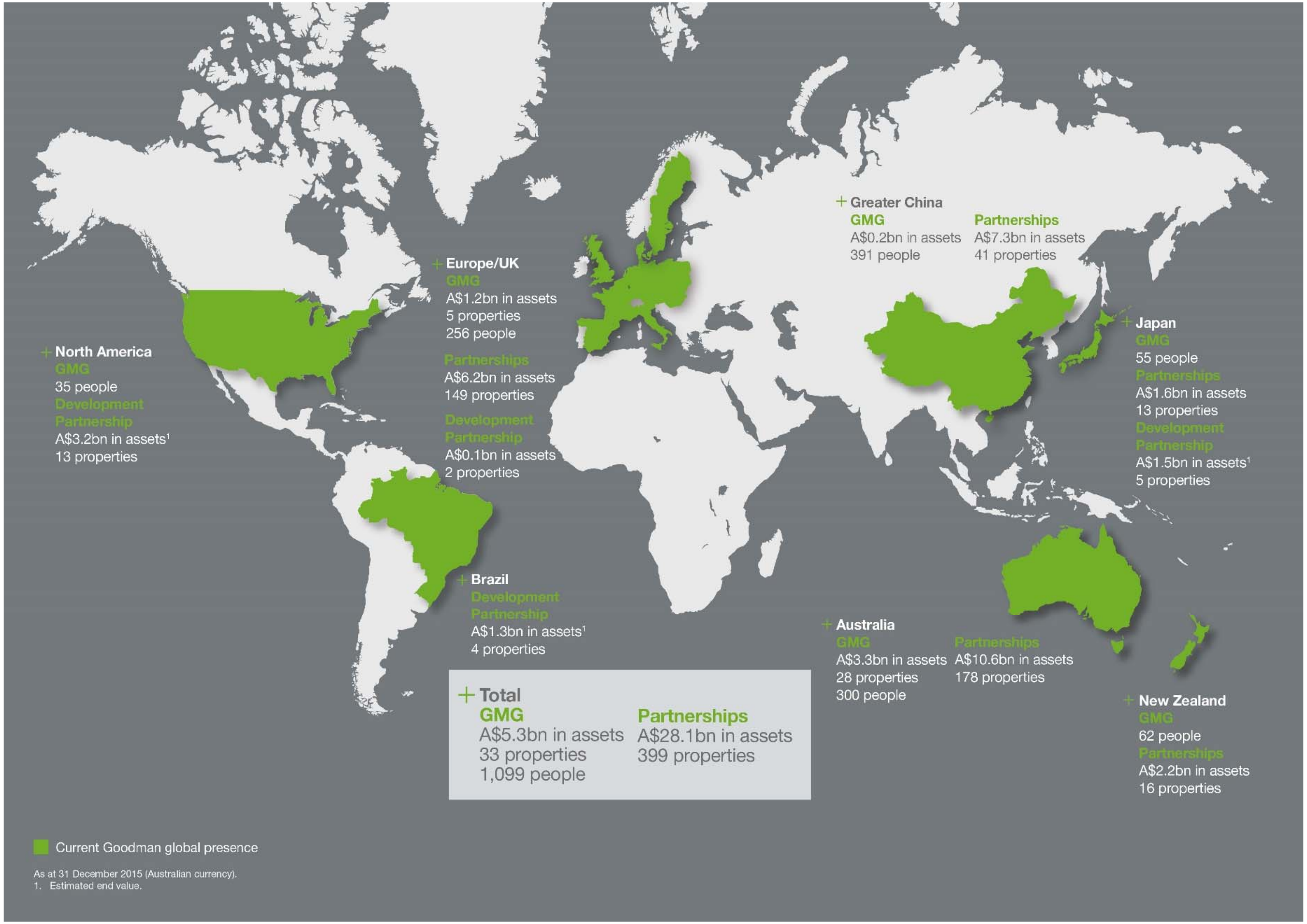
Work in progress as at 31 December 2015



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

APPENDIX 4 – MANAGEMENT

Global platform



Goodman Australia Industrial Partnership

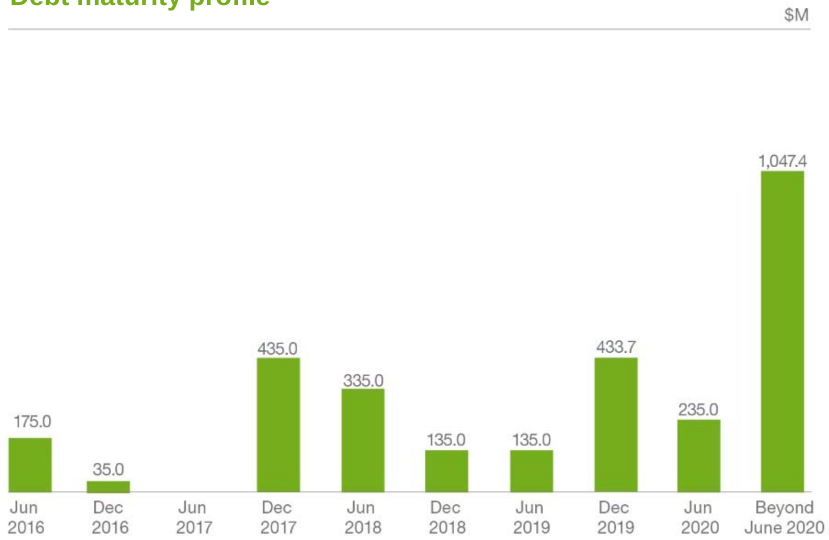
Key events

+ Execution of asset rotation strategy disposing $425 million of investment properties in the period
+ Completed 144,567 sqm of developments with an end value of $281 million
+ Work in progress of 154,051 sqm with end value of $284 million as at 31 December 2015
+ $532 million of upward revaluations during the period
+ $250 million CMBS repaid in September 2015. $300 million stand-by debt facility secured to maintain liquidity
+ $175 million MTN and $35 million of senior unsecured debt due to mature in May 2016 and December 2016 respectively. Banks and debt capital markets to be considered for refinancing options
+ Delivered a total return of 17% for the six months ended 31 December 2015

Key metrics[1]

Total assets	$6.6 billion
Interest bearing liabilities	$2.3 billion
Gearing[2]	34.5%
Customers	582
Number of properties	116
Occupancy	96%
Weighted average lease expiry	5.0 years
Weighted average cap rate	6.9%
GMG co-investment	27.5%
GMG co-investment	$1.2 billion

Debt maturity profile



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

Goodman Hong Kong Logistics Partnership

Key events

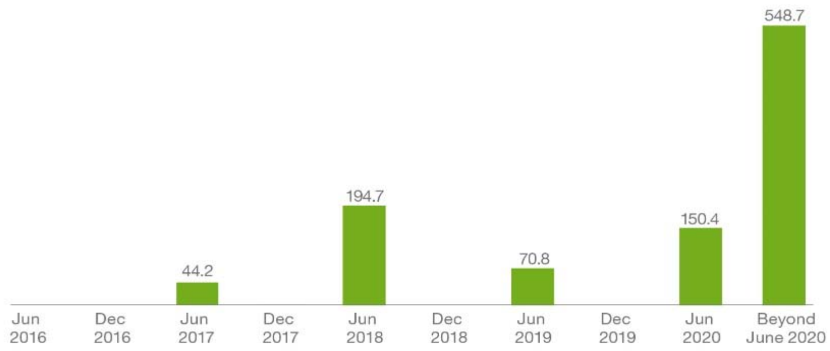
+ Leased 265,531 sqm in the six months to December 2015, representing HK$213.7 million of annualised rental income
+ 99.9% occupancy with a weighted average lease expiry of 2.3 years
+ HK$2.7 billion of upward revaluations in the past six months driven by strong market rental growth and a tightening in the market capitalisation rate
+ Cargo Consolidation Complex (“CCC”) was successfully divested in December 2015 at a price of HK$1,368 million, reflecting a passing yield of 4.1%[3]
+ $700 million term loan was repaid in December 2015 with GHKLP still holding HK$2.1 billion in liquidity
+ Delivered a YTD total return of 24% for the nine months to 31 December 2015

Key metrics[1]

Total assets	$4.6 billion
Interest bearing liabilities	$0.8 billion
Gearing[2]	13.2%
Customers	289
Number of properties	13
Occupancy	99%
Weighted average lease expiry	2.3 years
Weighted average cap rate	5.6%
GMG co-investment	20.0%
GMG co-investment	$0.7 billion

Debt maturity profile

$M



1. As at 31 December 2015
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. Assumes on a fully let basis.

Goodman European Partnership

Key events

+ Securing over 350,000 sqm of new and renewed leases (excluding developments) in the 1H 2016. These new leases represent c. €15.2 million of annual rent

+ Over the six months to December 2015, €299 million of new acquisitions (425,428 sqm GLA) and €20 million of new developments (incl. land banks) were committed

+ In December 2015, a conditional sale of a second portfolio of 12 assets (six in Germany, three in Spain, two in the Netherlands and one in Belgium) was contracted. The sale is consistent with the Group's asset rotation program

+ A revaluation uplift of €23 million was recorded over 1H 2016 on the Partnerships' investment properties (including joint ventures and developments)

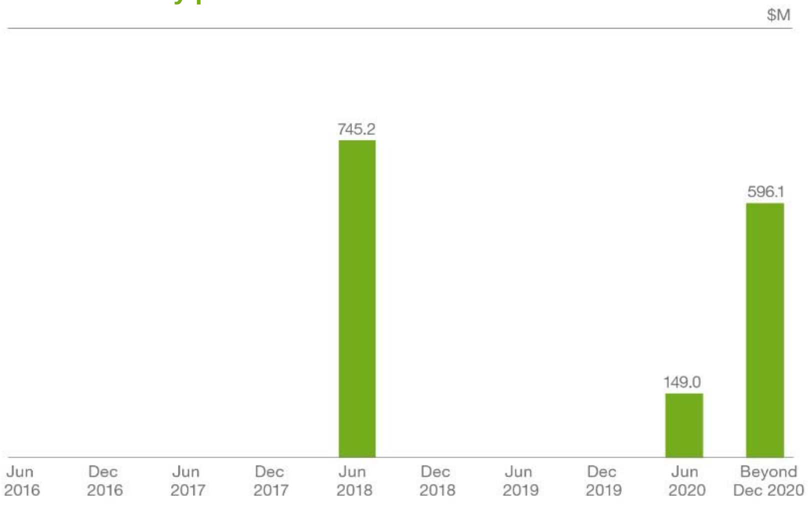
+ The Partnership called €35 million of equity and as at 31 December 2015 the Partnership has €296.2 million of undrawn equity available

+ GEP was upgraded by credit rating agency Moody's from Baa2 to Baa1

Key metrics[1]

Total assets	$3.9 billion
Interest bearing liabilities	$1.5 billion
Gearing [2]	36.9%
Customers	123
Number of properties	108
Occupancy	98%
Weighted average lease expiry [3]	4.8 Years
Weighted average cap rate	6.6%
GMG co-investment	20.4%
GMG co-investment	$0.4 billion

Debt maturity profile



1. As at 31 December 2015
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and not including uncalled equity
3. WALE of leased portfolio to next break

Goodman Australia Partnership

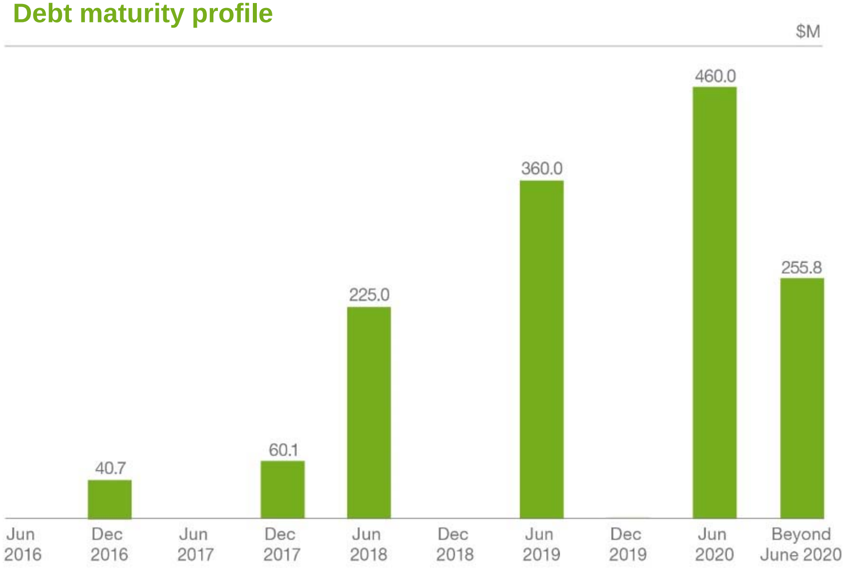
Key events

+ Execution of asset rotation strategy disposing $215 million of investment properties in the period
+ Completed 197,291 sqm of developments with an end value of $168 million
+ Work in progress of 90,352 sqm with end value of $127 million as at 31 December 2015
+ $319 million of upward revaluations during the period
+ Partnership completed its inaugural USPP during the December quarter, issuing $258 million across 10,12 and 15 year tranches
+ Delivered a total return of 20% for the six months to 31 December 2015

Key metrics[1]

Total assets	$3.7 billion
Interest bearing liabilities	$0.9 billion
Gearing[2]	23.9%
Customers	278
Number of properties	58
Occupancy	96%
Weighted average lease expiry	4.3 years
Weighted average cap rate	6.9%
GMG co-investment	19.9%
GMG co-investment	$0.5 billion

Debt maturity profile



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

Goodman China Logistics Partnership

Key events

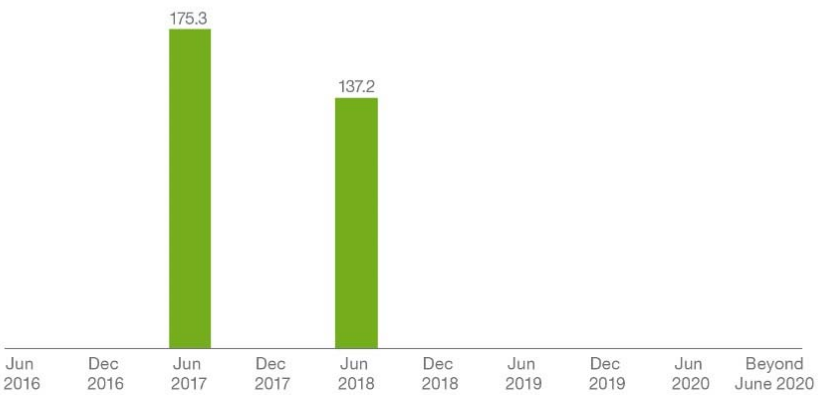
- GCLP portfolio continues to expand with 28 stabilised properties and 22 development properties, providing 4.2 million sqm on a fully developed basis
- Strategic alignment across the China platform with Canada Plan Investment Board (CPPIB) completed, including US$1,250 million (A$1,709 million) equity upsizing from CPPIB and GMG, increasing total equity commitments to US$3.25 billion (A$4.44 billion)
- In December acquired nine logistics estates from GMG with a total developable GLA of 1.2 million sqm and estimated end value in excess of US$650 million
- Executed contracts to divest two stabilised properties for US$100 million

Key metrics[1]

Total assets	$2.6 billion
Interest bearing liabilities	$0.3 billion
Gearing[2]	6.9%
Customers	80
Number of stabilised properties	28
Occupancy	95%
Weighted average lease expiry[3]	3.7 years
Weighted average cap rate	8.1%
GMG co-investment	20.0%
GMG co-investment	$0.4 billion

Debt maturity profile

$M



1. As at 31 December 2015
2. Gearing calculated as total interest bearing liabilities over total assets (net of cash)
3. WALE of leased portfolio to next break as at 31 December 2015 including vacancy.

Goodman Property Trust

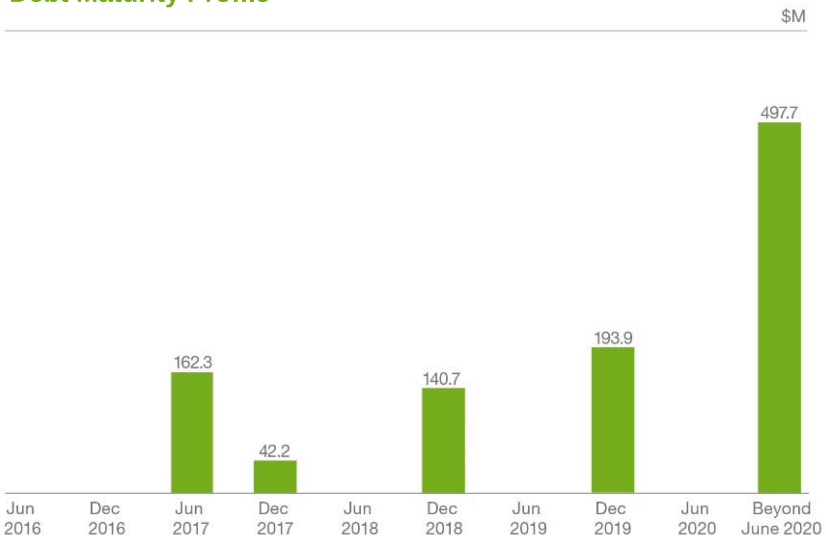
Key events

+ Distributable earnings[1] of NZ4.64 cents per unit on a weighted average issued unit basis, compared to NZ4.53 cents per unit in the previous period
+ Completion of new treasury initiatives significantly improving the diversity and tenor of the Trust's debt facilities
+ Commencement of new development projects totalling NZ$72.6 million
+ An active sales programme with NZ$72.1 million[2] of assets contracted for sale following the Trust's interim balance date
+ Net tangible assets[1] of NZ109.1 cents per unit compared to NZ108.4 cents per unit at 31 March 2015

Key metrics[1]

Total assets	$2.1 billion
Interest bearing liabilities	$0.8 billion
Gearing[3]	36.1%
Customers	251
Number of properties	16
Occupancy	96%
Weighted average lease expiry	5.2 years
Weighted average cap rate	7.5%
GMG co-investment[2]	20.6%
GMG co-investment[2]	$0.3 billion

Debt Maturity Profile[2]



1. As at 30 September 2015 (as disclosed to the NZX in November 2015)
2. As at 31 December 2015
3. On a proportionated consolidated basis including the Trust's interest in the Viaduct joint venture

Goodman Japan Core Partnership

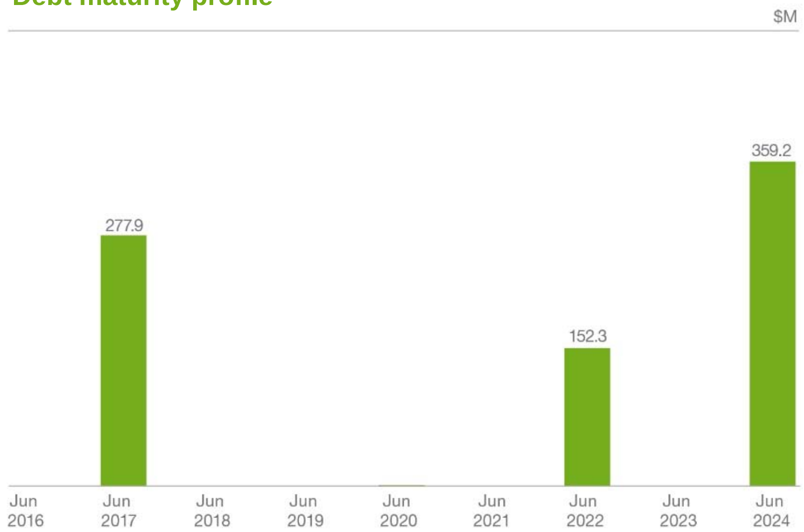
Key Events

+ Acquired a new industrial asset from the Goodman Japan Development Partnership in July 2015 to further improve the quality of the portfolio
+ 100% occupancy on portfolio with an average lease expiry of 4.3 years as at November 2015
+ Management launched a new equity raise for the next phase of growth for GJCP

Key metrics[1]

Total assets	$1.6 billion
Interest bearing liabilities	$0.8 billion
Gearing[2]	41.8%
Customers	27
Number of stabilised properties	13
Occupancy	100%
Weighted average lease expiry	4.3 years
Weighted average cap rate	5.0%
GMG co-investment[3]	20.0%
GMG co-investment [3]	$0.2 billion

Debt maturity profile [1]



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

Arlington Business Parks Partnership

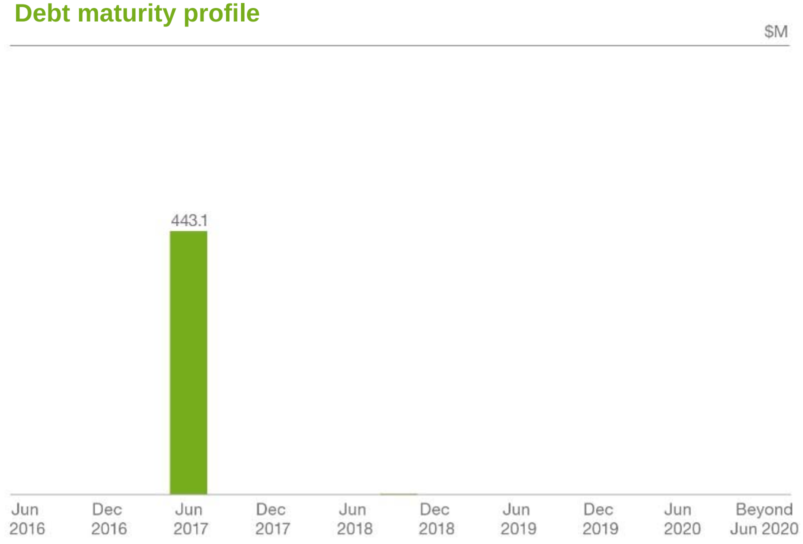
Key Events

+ 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
+ Horizon Gloucester and Nissan Filton were sold on completion around the turn of the year at a 64% premium to total development costs. Gross proceeds for both assets were £17.4 million
+ Committed development book of £58 million
+ Gearing reduced to ~30% through prudent capital management while maintaining capacity to undertake future development projects

Key metrics[1]

Total assets	$1.2 billion
Interest bearing liabilities	$0.4 billion
Gearing[2]	30.9%
Customers	71
Number of stabilised properties	7
Occupancy	93%
Weighted average lease expiry[3]	6.4 years
Weighted average cap rate	6.6%
GMG co-investment	43.1%
GMG co-investment	$0.3 billion

Debt maturity profile



1. As at 31 December 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 31 December 2015

APPENDIX 5 – CAPITAL MANAGEMENT

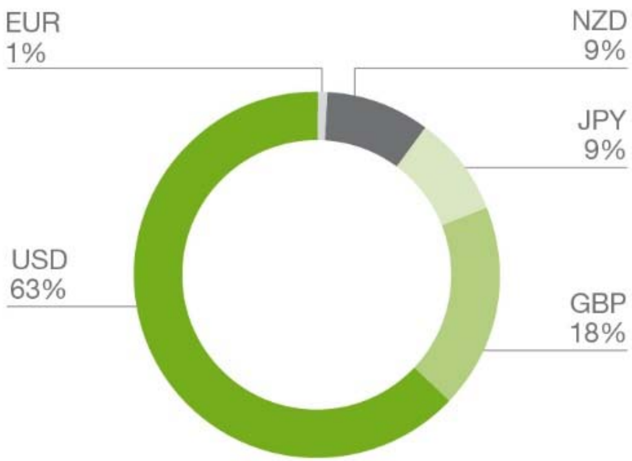
Group financial covenants

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%**	**24.1%**	**30.9%**
Interest cover ratio	EBITDA to interest expense at least 2.0x	**2.0x**	**5.3x**	**3.3x**
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%**	**50.9%**	**49.1%**
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.7%	**66.7%**	**27.4%**	**39.3%**

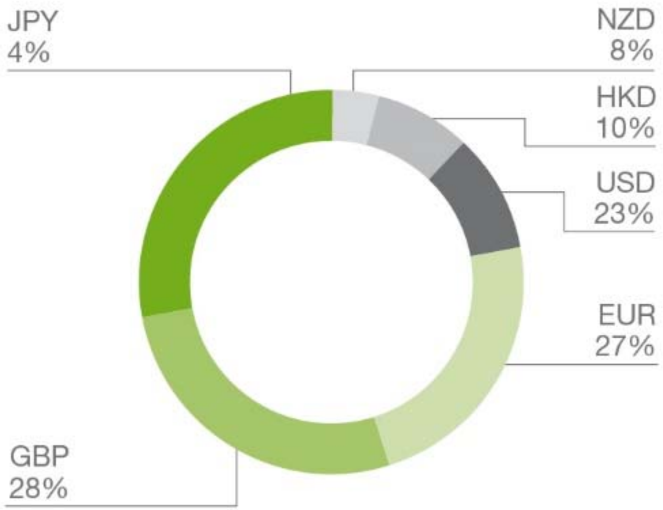
1. Net liabilities = total liabilities less cash and excludes trade payables, mark to market derivatives, deferred tax liabilities and provisions for Securityholder distributions

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
  - 87% hedged over next 12 months
  - Weighted average hedge maturity of 5.4 years
  - Weighted average hedge rate of 4.43%[1]

+ Foreign currency risk management:
  - Policy to hedge between 70% and 95% of foreign currency denominated assets
  - 74% hedged as at 31 December 2015, of which 73% is debt and liabilities and 27% is derivatives
  - Weighted average maturity of derivatives 3.7 years

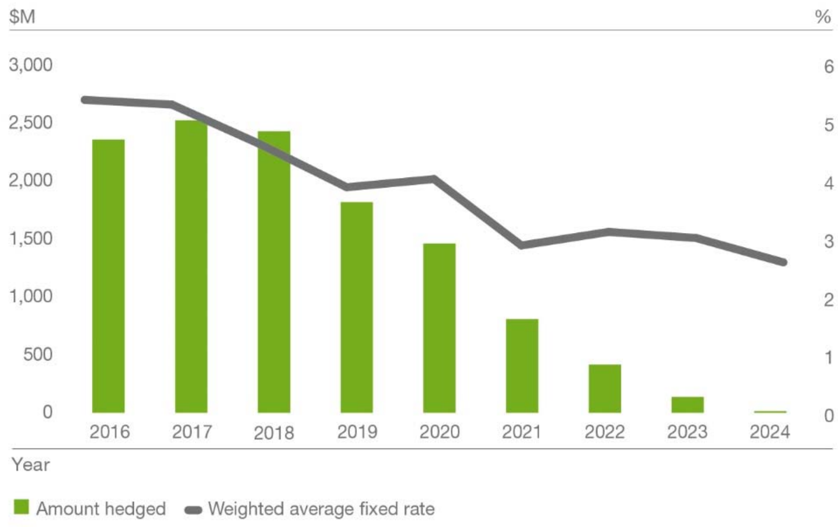
1. Includes the 10 year EMTN £250 million at 9.75% fixed rate

Financial risk management (cont)

Interest rate

+ Interest rates are hedged to 87% over next 12 months
+ Weighted average hedge rate of 4.43%[1]
  - NZD – hedge rate 4.42%
  - JPY – hedge rate 1.38%
  - HKD – hedge rate 2.06%
  - GBP – hedge rate 5.28%[2]
  - Euro – hedge rate 1.84%
  - 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[1]

As at Dec	Euro payable		GBP payable		HKD payable		NZD payable		JPY payable		USD payable		AUD receivable	
	€M	Fixed rate %	£M	Fixed[2] rate %	HK$M	Fixed rate %	NZ$M	Fixed rate %	¥M	Fixed rate %	US$M	Fixed rate %	A$M	Fixed Rate %
2016	(598.0)	2.23	(490.0)	6.75	(1,803.3)	1.45	(293.3)	4.27	(11,200.0)	1.33	(380.0)	6.39	680.0	3.43
2017	(649.6)	2.15	(490.0)	6.75	(2,213.4)	2.03	(317.3)	4.57	(11,200.0)	1.33	(380.0)	6.39	680.0	3.43
2018	(547.3)	2.01	(404.6)	5.32	(1,979.5)	2.21	(298.0)	4.53	(10,224.7)	1.31	(380.0)	6.39	382.3	3.47
2019	(350.0)	1.17	(158.1)	3.03	(1,466.6)	2.41	(192.7)	4.24	(7,200.0)	1.23	(380.0)	6.39	-	-
2020	(302.0)	1.31	(150.0)	3.00	(691.8)	2.17	(83.3)	4.46	(6,249.2)	1.27	(357.2)	6.39	-	-
2021	(232.6)	1.37	(150.0)	3.00	(400.0)	2.29	(2.7)	4.50	(2,715.1)	1.72	(60.4)	6.24	-	-
2022	(28.8)	1.50	(150.0)	3.00	(400.0)	2.29	-	-	(1,200.0)	3.32	-	-	-	-
2023	-	-	(33.3)	3.00	(400.0)	2.29	-	-	(305.8)	3.32	-	-	-	-
2024	-	-	-	-	(86.3)	2.29	-	-	-	-	-	-	-	-

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)

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 / 2020	6.8537	A$332.5m	HK$2,590.0m
¥	2017 / 2019	86.0500	A$128.0m	¥11,000.0m
€	2016 / 2017 / 2018 / 2020	0.8242	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 31 December 2015
  - AUDGBP – 0.4949 (31 December 2014 : 0.5240)
  - AUDEUR – 0.6710 (31 December 2014 : 0.6748)
  - AUDHKD – 5.6502 (31 December 2014 : 6.3309)
  - AUDBRL – 2.8884 (31 December 2014 : 2.1700)
  - AUDNZD – 1.0658 (31 December 2014 : 1.0475)
  - AUDUSD – 0.7290 (31 December 2014 : 0.8165)
  - AUDJPY – 87.6300 (31 December 2014 : 97.8390)
  - AUDCNY – 4.7307 (31 December 2014 : 5.0718)

+ Statement of Financial Performance – average exchange rates for the 6 months to 31 December 2015
  - AUDGBP – 0.4717 (31 December 2014 : 0.5471)
  - AUDEUR – 0.6554 (31 December 2014 : 0.6912)
  - AUDHKD – 5.6038 (31 December 2014 : 6.8999)
  - AUDBRL – 2.6686 (31 December 2014 : 2.1402)
  - AUDNZD – 1.0971 (31 December 2014 : 1.0956)
  - AUDUSD – 0.7230 (31 December 2014 : 0.8899)
  - AUDJPY – 88.0569 (31 December 2014 : 96.9768)
  - AUDCNY – 4.5887 (31 December 2014 : 5.4788)

THANK YOU