RESULTS FOR THE YEAR ENDED 30 JUNE 2016

11 August 2016

HIGHLIGHTS	RESULTS OVERVIEW	OPERATIONAL PERFORMANCE	OUTLOOK
$715m operating profit 40.1¢ operating eps 24.0¢ distribution per security	Out performance maintained for the full year.	Macro themes transforming the sector and driving growth are expected to continue.	42.5¢ forecast operating eps 25.4¢ forecast distribution per security.
slide—04	slide—08	slide—13	slide—19

Goodman Business Park, Japan

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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 and intangible 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

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SECTION 1 – HIGHLIGHTS

Goodman Logistics Center Fontana, USA

HIGHLIGHTS

- **Focused strategy driving consistent and sustainable growth**
  - Operating profit[1] of $715 million, up 9% on FY2015
  - Operating EPS[1] of 40.1 cents[2], up 7.8% on FY2015
  - Distribution per security of 24.0 cents, up 8% on FY2015
  - FY2017 forecast operating EPS of 42.5 cents, up 6% on FY2016
  - Statutory accounting profit of $1,275 million contributing to 19% growth in net tangible assets per security
- **Outperformance maintained for the full year and resulted from strength in:**
  - The global operating platform with 59% of operating earnings coming from international operations
  - Development business a key driver of overall outperformance consistent with stated strategy, funded through asset rotation
  - Active management platform, driving higher transactional fees, particularly in the first half
  - Valuation gains driven by cap rate compression and revaluations from urban renewal sites
- **Long term strategy is unchanged and focus remains on building a strong, high quality business for the long term**
  - Positioned to deliver 6% sustainable earnings growth in FY17, while further deleveraging
  - Growing development book providing the best risk adjusted returns while remaining selective and focusing on gateway cities
  - Remain focused on location and leverage off the growth in consumerism, the evolution of e-commerce and the urbanisation of our cities
  - Maintaining a strong operating and financial position
- **Remuneration elements enhanced to align to long term performance outcomes and strategy**
  - Weighting incentives to the long term and capping of short term incentives for key management personnel with payment split into two equal instalments over twelve months

1. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property and intangible 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 1,781.2 million which includes 10.9 million LTIP securities which have achieved the required performance hurdles and will vest in September 2016 and September 2017

HIGHLIGHTS

+ **Macro themes transforming the sector and driving growth are expected to continue**
  - Growth in consumerism globally, the evolution of e-commerce and new enabling technologies
  - Customer focus on cost efficiencies, rationalising operations, upgrading facilities and optimising supply chains
  - E-retailers expanding their networks and seeking faster delivery solutions
  - Resulting in the evolution and change of logistics markets in gateway cities
  - Demand for industrial property as a sought after investment asset class
+ **Asset rotation remains a focus albeit at a slower rate into the future**
  - $2.2 billion disposed of in FY16 (excluding urban renewal sites)
  - Asset sales across most regions with future asset rotation in Australia and China
+ **Capital management ensuring long term sustainability of earnings and financial flexibility**
  - Strength of balance sheet reflected in the 11.8%[1] gearing, $2.6 billion of liquidity to meet all near term obligations
  - Urban renewal realisations emerging, in total $2.1 billion of sites sold and conditionally contracted at 30 June 2016, with $0.8 billion settled
  - Group's resources and capital plan are calibrated to continue to target 6% EPS growth
  - Further deleveraging expected in FY2017, reflecting growing development activity and settlement of urban renewal sites
+ **Forecast to deliver FY2017 operating EPS of 42.5[2] cents (up 6% on FY2016)**
  - Forecast distribution of 25.4 cents per security (up 6% on FY2016) with payout ratio unchanged at 60%
  - Sustainable growth in an otherwise "lower for longer" economic environment

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 $258.2 million – refer to Note 13 of the Financial Statements
2. Calculated based on estimated weighted average diluted securities of 1,800 million which includes LTIP securities which have achieved the required performance hurdles

HIGHLIGHTS

Own	+ High occupancy maintained at 96% + Retention rate of 79% and WALE of 4.7 years + Like for like rental growth at 1.9% and positive lease reversions of 3.0% on new leasing deals + Leased 3.4 million sqm across the global platform equating to $356.5 million of property income across the Group and managed Partnerships
Develop	+ WIP at $3.4 billion across 81 projects in 14 countries with a forecast yield on cost of 7.8% + Development commencements of $3.3 billion with 67% pre-committed and 72% pre-sold to Partnerships or third parties + Development completions of $3.2 billion with 84% pre-committed and 80% pre-sold to Partnerships or third parties + Development capital decreasing as more developments are undertaken in the Partnerships + 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, investment partnering and constant monitoring of supply and demand
Manage	+ Total assets under management of $34.1 billion, external assets under management increased to $29.3 billion up 16% on 30 June 2015 + Raised $2.3 billion of new third party equity primarily for United Kingdom, China and Japan + Continued focus on asset rotation, disposed of $2.2 billion of property assets across the Group and Partnerships + $10.3 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 11.8%[2] (24.6% look through) + ICR 5.5 times (4.6 times look through) + Procured debt facilities of $3.1 billion (predominantly re-financing) with an average term of 4.5 years across the Group and managed Partnerships securing current market rates + Distribution reinvestment plan turned off for the 2H FY2016 distribution

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 $258.2 million – refer to Note 13 of the Financial Statements

SECTION 2 – RESULTS OVERVIEW

Interchange Park, NSW, Australia

RESULTS OVERVIEW

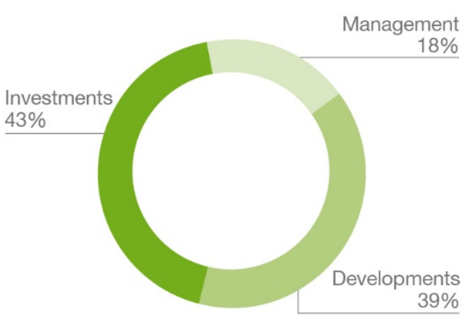
+ Outperformance maintained for the full year
  – Driven by global development and management contributions
  – Benefiting from global platform with offshore earnings contributing 59% of operating EBIT
+ Foreign currency translation of EBIT +6% offset by hedging costs in net borrowing costs
  – Lesser impact on balance sheet translation since June 2015
+ Statutory accounting profit of $1,275 million
  – Includes property and intangible valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items
+ Net tangible assets increased 19% to $4.10 per security
  – $810 million of unrealised property valuation gains with urban renewal sites contributing approximately 33%

	FY2016
Operating profit ($m)	714.5
Statutory accounting profit ($m)	1,274.6
Operating EPS (cents)[1]	40.1
Distribution per security (cents)	24.0

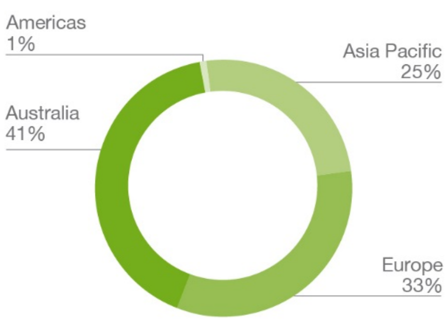
	As at 30 June 2016
NTA per security ($)	4.10
Gearing (balance sheet) (%)[2]	11.8
Available liquidity ($b)	2.6
WACR (look through) (%)	6.4

1. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property and intangible valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items and calculated based on weighted average securities of 1,781.2 million which includes 10.9 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 $258.2 million – refer to Note 13 of the Financial Statements

Operating EBIT



Operating EBIT by geographic segment



PROFIT AND LOSS

- Statutory profit of $1.3 billion, includes property and intangible 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 $810 million in property revaluations
  - Revaluation of UK Business Parks management rights due to ABPP asset sales ($204.6m devaluation)
  - Consolidation of Brazil operations
- Full year operating profit of $715 million
  - Investment income in line with balance sheet initiatives with cornerstone ROA of 6.4%
  - Asset performance and transactional activity levels growing management earnings
  - Development volumes and margin continue to increase with development ROA of 14%
  - Overheads up on the back of currency, consolidation of Brazil, more development in Partnerships with minimal underlying growth
  - Net borrowing costs up:
    - Lower portion of interest capitalised given increased amount of development in Partnerships
    - Impact of hedges 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 40.1 cents per security up 7.8% on FY2015
- DPS of 24.0 cents per security up 8% on FY2015

Income statement

	FY2015 $m	FY2016 $m
Investment (look through)	500.6	513.1
Management	125.2	166.3
Development	256.6	366.1
Unallocated operating expenses	(52.7)	(52.6)
Operating EBITDA (look through)	**829.7**	**992.9**
Operating EBIT (look through)	**823.1**	**985.2**
Look through interest and tax adjustment[1]	(106.0)	(106.5)
Operating EBIT	**717.1**	**878.7**
Net borrowing costs	(21.4)	(88.9)
Tax expense	(21.0)	(55.2)
Operating profit (pre minorities)	**674.7**	**734.6**
Minorities[2]	(21.2)	(20.1)
Operating profit (post minorities)	**653.5**	**714.5**
Weighted average securities (million)[3]	1,754.7	1,781.2
Operating EPS (cps)	37.2	40.1
Non operating items[4]		
Property and intangible valuations	709.7	604.9
Derivative and foreign currency mark to market	(99.8)	81.5
Other non-cash or non-recurring items	(55.4)	(126.3)
Statutory profit	**1,208.0**	**1,274.6**

1. Reflects adjustment to GMG proportionate share of managed partnership's interest and tax
2. Goodman PLUS Trust hybrid securities
3. Includes 10.9 million securities which have achieved the required performance hurdles and will vest in September 2016 and September 2017
4. Refer Appendix 1 slide 25

BALANCE SHEET

- Strong balance sheet maintained
  - Financial leverage reduced from receipt of urban renewal proceeds and revaluations
  - Gearing to remain low given earnings composition
- Stabilised investment properties and cornerstones increasing from cap rate compression and revaluation of higher and better use sites
  - Key driver of 19% increase in NTA to $4.10 per security
  - Settlement of urban renewal sites in stabilised investment properties partly offset by revaluation gains
- Total property revaluations across the Group and Partnerships of $2.6 billion with Goodman's share representing $810 million
- Development holdings reducing as developments transition into Partnerships
- $2.6 billion of liquidity fully covering maturities to June 2021
  - Gearing of 11.8%[4] (24.6%[5] look through) and includes consolidation of Brazilian loan facilities
  - Capacity to fund long term growth opportunities

Balance sheet

	FY2015 $m	FY2016 $m
Stabilised investment properties	2,710	2,553
Partnership cornerstones[1]	3,964	4,950
Development holdings[2]	2,456	2,239
Intangibles	976	781
Cash	747	1,337
Other assets	410	528
Total assets	**11,263**	**12,388**
Interest bearing liabilities	(2,708)	(2,865)
Other liabilities	(1,178)	(1,129)
Total liabilities	**(3,886)**	**(3,994)**
Minorities	(326)	(326)
Net assets (post minorities)	**7,051**	**8,068**
Net asset value ($)[3]	**4.02**	**4.54**
Net tangible assets ($)[3]	**3.46**	**4.10**
Balance sheet gearing (%)[4]	17.3	11.8

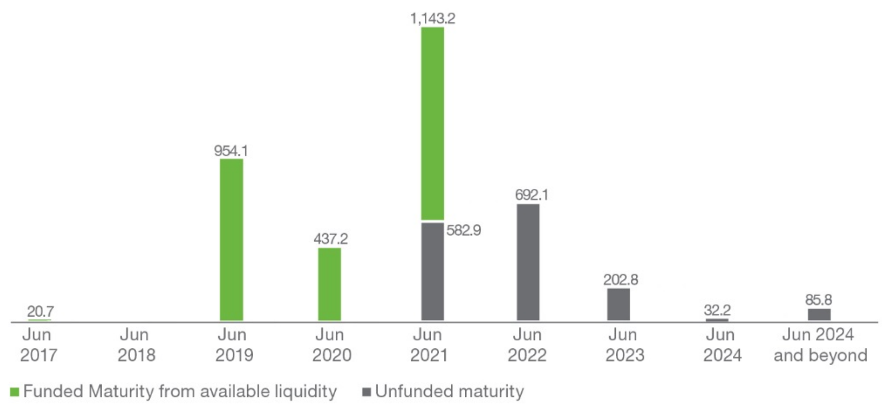
1. Includes Goodman's investments in its managed Partnerships and other investments
2. Includes inventories investment properties under development and investments in managed partnerships which have a principle focus on development
3. Based on 1,778.3 million securities on issue
4. Gearing calculated 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 $258.2 million (2015: $176.9 million) - refer to Note 13 of the Financial Statements
5. Based on $3.2 billion of Group and proportionate share of managed Partnerships' net debt on total assets including managed Partnerships proportionate share of total assets of $13.0 billion

GROUP LIQUIDITY POSITION

- Capital structure and hedge strategies have enabled the Group to withstand foreign currency volatility
- Cash and available lines of credit of $2,555 million as at 30 June 2016
  - $1,337 million cash
  - $1,218 million available lines
- Average debt maturity profile of 4.4 years
- Strong operating cash flow of $830 million benefiting from reducing development inventories and positive net investing cash flows
- ICR at 5.5 times (4.6 times look through)
- Debt markets remain open to the Group and managed Partnerships
  - $0.3 billion through debt capital markets with an average debt expiry of 9.9 years
  - $2.8 billion of bank facilities (predominantly refinancing) with an average expiry of 3.7 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 and future obligations
  - Providing the Group with considerable financial flexibility for future periods

Goodman Group debt maturity profile

$M



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 79% and WALE of 4.7 years
  - Like for like rental growth of 1.9%
- Capital allocation to direct investments and cornerstone investments impacted by asset sales
  - Result includes full period effect of $4.1 billion of asset sales across the Group and managed Partnerships over the last two years
  - Temporarily lowering income growth but providing funding for development activities, driving higher total returns
- Overall income return on cornerstone investments at 6.4%
  - Direct investments yield lower given increasing asset values, including higher and better use valuations
  - Group's total investment return on assets at 18.7%
- Average FX movements resulting in 5% uplift in cornerstone EBIT
- In total sold and conditionally contracted $2.1 billion of urban renewal sites with $1.0 billion sold and conditionally contracted in FY2016
  - $1.6 billion Group and $0.5 billion Partnerships
  - $0.8 billion settled, with a further $1.0 billion of settlements in FY17
- Goodman share of property valuation gains of $810 million
  - Urban renewal sites contributing to 33% of the gains

Investment ($m)	FY2015	FY2016
Direct	145.9	141.5
Cornerstones	354.7	371.6
Look through EBITDA	**500.6**	**513.1**

Key metrics[1]	FY2015	FY2016
WACR (%)	7.0	6.4
WALE (yrs)	4.8	4.7
Customer retention (%)	74	79
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 key contributors to increased revenue, representing 52% of commencements
  - $1 billion of completions and commencements in the 4th quarter
- Development revenue from average WIP increasing to 14%
  - Driven by strong margins from falling cap rates
  - Performance fees from developments completed in Partnerships and for third parties
- Continuing trend of Partnerships adopting a develop to hold strategy
  - Resulting in a higher return on equity for the Group
  - Current split, 60% in Partnerships and 40% on balance sheet
- Development yield on cost driven by geographic mix of developments
  - High embedded margin given current weighted average cap rates
- Average FX movements resulting in 10% uplift in EBIT
  - Higher developments completed in Partnerships resulting in lower capitalised interest and operating expenses
  - FX movement contributing to higher operating expense
- Development risk continues to be mitigated through
  - Investment partnering approach in most markets
  - Limiting speculative development to supply constrained markets
  - Adopting low financial leverage and rotating assets

Development ($M)	FY2015	FY2016
Revenue	327.8	464.1
EBITDA	**256.6**	**366.1**

Key metrics	FY2015	FY2016
Work in progress ($b)	3.1	3.4
Work in progress (million sqm)	2.2	2.5
Number of developments	76	81
Development for third parties or Partnerships (%)	71	74
Pre-commitment (%)	65	68
Yield (%)	8.8	7.8

Work in progress (end value)	$B
Opening (June 2015)	**3.1**
Completions	3.2
Commencements	3.4
FX	0.1
Closing (June 2016)	**3.4**

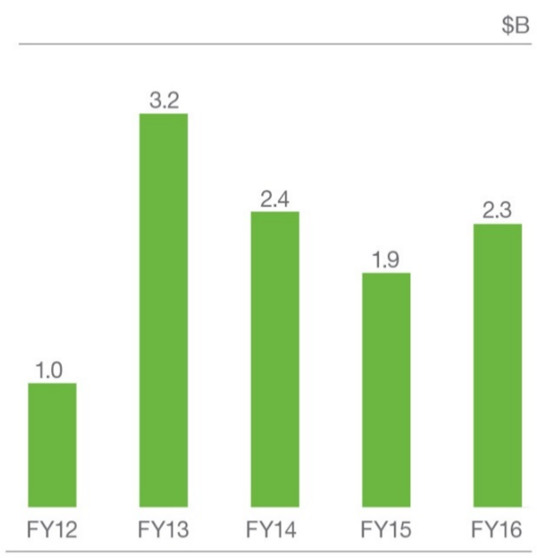
MANAGEMENT

- Strong management returns driven by
  - Increasing asset values which are growing management earnings
  - Transactional activity levels a recurring theme and includes performance fees
- Average managed Partnership total returns exceeding 20%
- Average FX movements resulting in 7% uplift in EBIT
- External assets under management (AUM) of $29.3 billion up 16% on FY2015
- Raised $2.3 billion in new third party equity for the UK, China and Japan
- Opportunity for Partnerships to participate in growth opportunities
  - $2.7 billion in undrawn debt facilities and cash
  - $7.6[1] billion in undrawn equity

Management ($M)	FY2015	FY2016
Management income[2]	215.7	259.7
EBITDA	**125.2**	**166.3**

Key metrics	FY2015	FY2016
Number of managed Partnerships	16	16
External AUM (end of period) ($B)	25.2	29.3

Third party equity raised within Partnerships



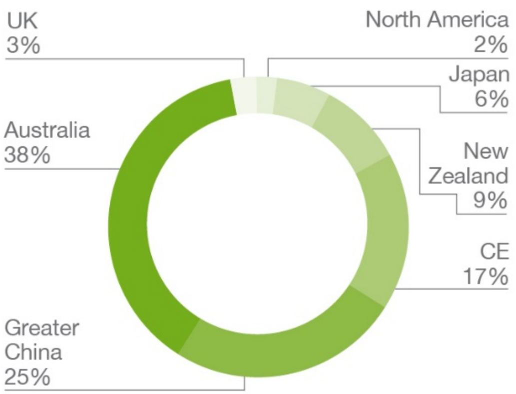
1. Partnership investments are subject to Investment Committee approval
2. Includes gross up of property outgoings of $15.1 million (2015: $17.0 million)

MANAGEMENT – AUM

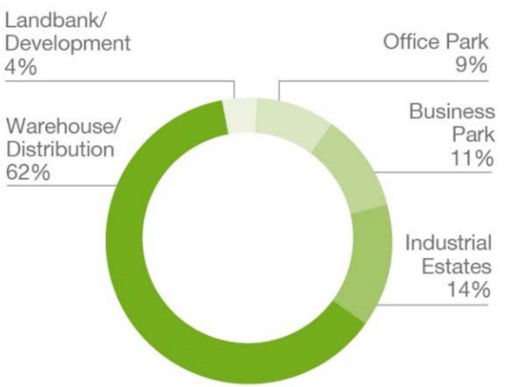
+ Major achievements completed during the year include
  - Commitment of a further US$1.25 billion and acquisition of a portfolio of projects by GCLP
  - GCLP develop to hold strategy in line with investment partners objectives as the Partnership matures and gains critical scale
  - Launch of £1 billion Goodman UK Partnership adopting a develop to hold strategy
  - Extended GADP with CPPIB for a further 5 years, core long term hold strategy
  - Extended GEP for a further 10 years, with reduced liquidity commitments
  - Commitments of US$200 million equity for GJCP
  - $1.9 billion of asset sales across managed Partnerships
  - Debt markets remain open to the Partnerships with $2.4 billion raised and refinanced with an average debt expiry of 4.5 years

Assets under management

Third party AUM by region



Third party AUM by type



MANAGEMENT PLATFORM

Goodman

	GAIP	GHKLP	GAP	GEP	GCLP	GMT[1]	GJCP[5]	GNAP	ABPP
Total assets	$6.7bn	$4.7bn	$3.9bn	$3.8bn	$2.6bn	$2.4bn	$1.9bn	$1.1bn	$0.9bn
GMG co-investment	$1.2bn	$0.8bn	$0.5bn	$0.5bn	$0.4bn	$0.3bn[2]	$0.2bn[2]	$0.6bn	$0.3bn
GMG co-investment	27.5%	20.0%	19.9%	20.4%	20.0%	20.7%[2]	20.0%[2]	55.0%	43.1%
Number of properties	109	13	58	101	27	16	13	5	6
Occupancy	96%	99%	96%	99%	91%	97%	100%	96%	90%
Weighted average lease expiry[3]	5.0 years	2.4 years	4.6 years	5.4 years	3.9 years	5.7 years	4.1 years	6.8 years	5.0 years
WACR	6.7%	5.4%	6.7%	6.3%	8.1%	6.9%	5.0%	4.3%	6.5%
Gearing[4]	32.4%	12.6%	25.8%	33.1%	5.9%	33.9%[6]	41.7%	n/a	30.3%
Weighted average debt expiry	4.4 years	5.5 years	4.3 years	3.4 years	1.2 years	5.1 years	6.9 years	n/a	1.0 years
Total shareholder return[8]	23.2%	28.0%	29.5%	10.9%	8.1%	17.2%[7]	10.4%	n/a	21.6%

1. As at 31 March 2016 (as disclosed to the New Zealand stock exchange in May 2016)
2. As at 30 June 2016
3. WALE of leased portfolio to next break as at 30 June 2016
4. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
5. As at 31 May 2016
6. On a proportionately consolidated basis including the trusts interest in the Viaduct Joint Venture
7. Based on cash distributions and net asset values, rather than reference to the listed share price
8. Return based on managed Partnerships latest year end audited financial statements

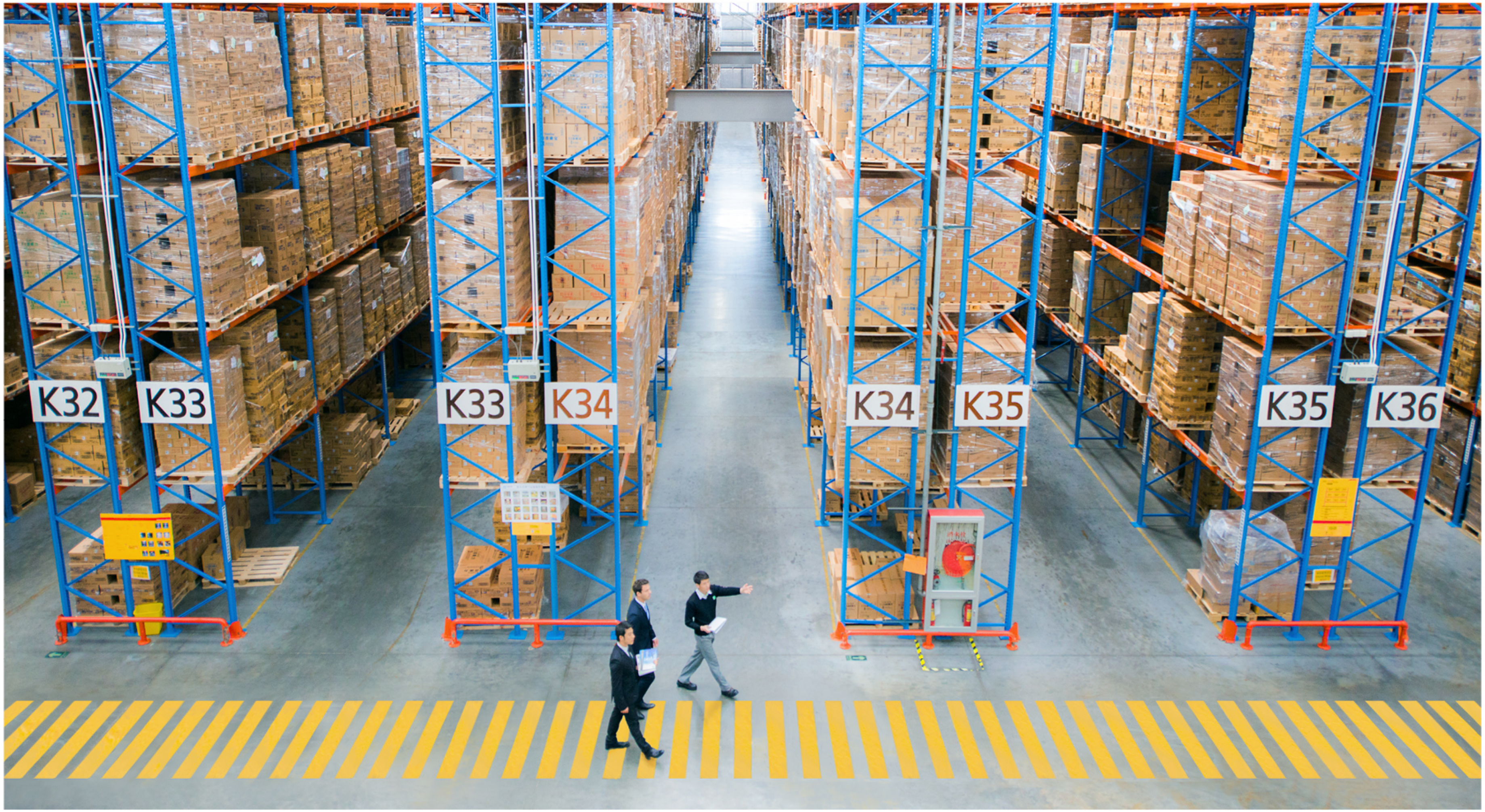
SECTION 4 – STRATEGY AND OUTLOOK

STRATEGY AND OUTLOOK

Goodman

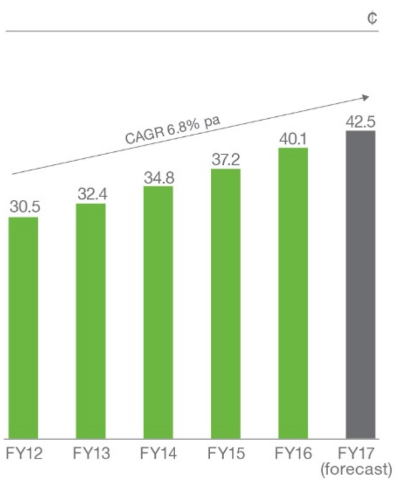
Strategy	+ Australian listed, leading global industrial property operator and investment manager + Global platform in gateway cities generating long term returns with a focus on quality locations + Capital partnering approach focused on long term returns, performance and return on equity + Customer service 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 + Urbanisation of gateway cities driving long term value of quality locations
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 investment 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	+ Improving asset and income quality across the portfolio through targeted asset rotation initiatives, albeit at a slower rate + Balance sheet gearing continuing to fall as proceeds from urban renewal transactions settle + Developments volumes expected to remain consistent, driven by the structural changes impacting the industrial property sector + A strong development business, coupled with demand from investors seeking high quality, well located industrial assets, will continue to support the organic growth in AUM + Positive investment total returns from the Partnerships given their active and flexible structure + Urban renewal pipeline of 35,000 apartments across the Australian portfolio maintained, with the focus on planning and rezoning of future precincts + Positioned to deliver FY2017 forecast operating EPS of 42.5 cents (up 6% on FY2016) and a forecast full year distribution of 25.4 cents per security (up 6% on FY2016)

APPENDIX 1 – RESULTS ANALYSIS

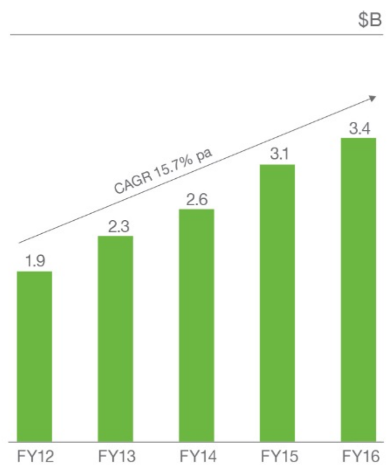


SUSTAINED GROWTH

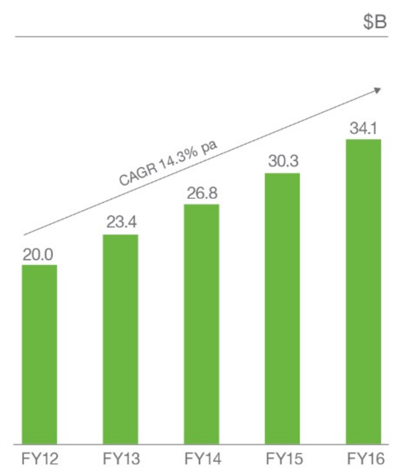
Operating EPS



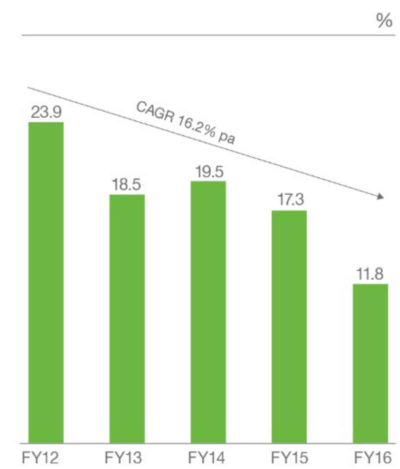
Development WIP



Total AUM



Gearing



+ Consistent and sustainable operating earnings growth over five years
+ Growth in development remains sustainable given capability and ongoing structural demand drivers globally
+ AUM organically growing on the back of development completions. Supported by $10.3 billion[1] of cash, undrawn debt and equity
+ Gearing trending down providing financial flexibility and funding of long-term growth opportunities

1. Partnership investments are subject to Investment Committee approval

PROFIT AND LOSS

Total income by business segment for the year ended 30 June 2016

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
Gross property income	204.6	205.4	-	-	-	(0.8)
Management income	259.3	-	259.3	-	-	-
Development income	1,250.4	-	-	1,250.4	-	-
Net gain from fair value adjustments on investment properties	327.8	-	-	-	-	327.8
Net gain on disposal of investment properties	18.1	-	-	8.6	-	9.5
Net loss on disposal of controlled entities	(2.3)	-	-	(2.3)	-	-
Share of net results of equity accounted investments	928.6	265.1	0.4	114.8	-	548.3[1]
Net loss on disposal of equity investments	(42.5)	-	-	21.7	-	(64.2)
Total income	**2,944.0**	**470.5**	**259.7**	**1,393.2**	**-**	**820.6**
Property and development expenses	(993.0)	(63.9)	-	(929.1)	-	-
Operating expenses	(318.6)	-	(93.4)	(98.0)	(60.3)	(66.9)
Impairment losses	(249.1)	-	-	-	-	(249.1)
EBIT	**1,383.3**	**406.6**	**166.3**	**366.1**	**(60.3)**	**504.6**
Look through NPI adjustment[2]		106.5	-	-		
Look through operating EBIT		**513.1**	**166.3**	**366.1**		

1. Includes share of associate and JVE property valuation gains of $546.6 million, share of associate and JVE unrealised derivative gains of $5.6 million and other non-cash, non-recurring items within associates of $(3.9) million
2. Goodman share of interest and tax within its managed Partnerships

PROFIT AND LOSS (CONT)

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
EBIT – per statutory accounts	**1,383.3**	**406.6**	**166.3**	**366.1**	**(60.3)**	**504.6**
Net gain from fair value adjustments on investment properties	(327.8)					(327.8)
Net gain on disposal of investment properties	(9.5)					(9.5)
Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVEs	(548.3)					(548.3)
Impairment losses	249.1					249.1
Net loss on disposal of equity investments	64.2					64.2
Straight-lining of rental income	0.8					0.8
Share based payments expense	66.9					66.9
Operating EBIT	**878.7**	**406.6**	**166.3**	**366.1**	**(60.3)**	**-**
Net finance expense (statutory)	(13.0)					
Less: fair value adjustments on derivative financial instruments	*(106.1)*					
Add: foreign exchange loss	*30.2*					
Net finance expense (operating)	(88.9)					
Income tax expense (statutory)	(75.6)					
Add: deferred tax expense on fair value adjustments on investments	20.4					
Income tax expense (operating)	(55.2)					
Minorities	(20.1)					
Operating profit available for distribution	**714.5**					
Net cash provided by operating activities[1]	**830.1**					

1. Difference between operating profit pre-minorities and cash provided by operating activities of $95.5 million relates to:
   - $103.0 million development activities including capitalised interest
   - $73.2 million cash share of equity accounted income
   - $(80.7) million of other working capital movements (derivative financial instruments)

RECONCILIATION NON–OPERATING ITEMS

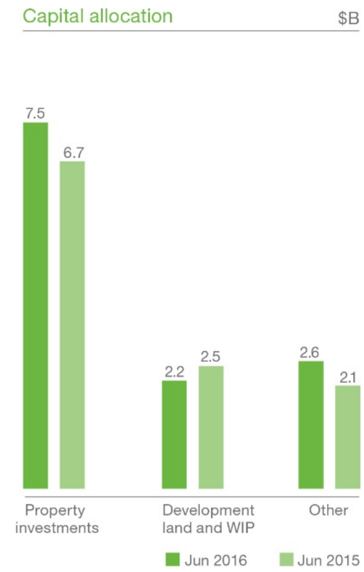
Non-operating items in statutory profit & loss	$M	Year ended 30 June 2016 $M
Property valuations		
Net gain from fair value adjustments on investment properties	327.8	
Share of net gain from fair value adjustments on investment properties in associates and joint ventures	546.6	
Deferred tax on fair value adjustments on investment properties	(20.4)	
Subtotal		**854.0**
Impairment losses		
Impairment – inventories	(42.4)	
Impairment – receivables	(2.1)	
Impairment – management rights	(204.6)	
Subtotal		**(249.1)**
Derivative and foreign currency mark to market		
Fair value adjustments on derivative financial instruments – GMG	106.1	
Unrealised foreign exchange loss	(30.2)	
Fair value adjustments on derivative financial instruments – associates and joint ventures	5.6	
Subtotal		**81.5**
Other non-cash or non-recurring items		
Share based payments expense	(66.9)	
Net gain on disposal of investment properties	9.5	
Net capital losses not distributed[1] and deferred tax adjustments	(68.1)	
Straight-lining rental income	(0.8)	
Subtotal		**(126.3)**
TOTAL		**560.1**

1. Net capital losses not distributed primarily relates to the restructure of the Brazil operations and includes currency losses transferred from the foreign currency translation reserve to the profit and loss and transaction costs

FINANCIAL POSITION

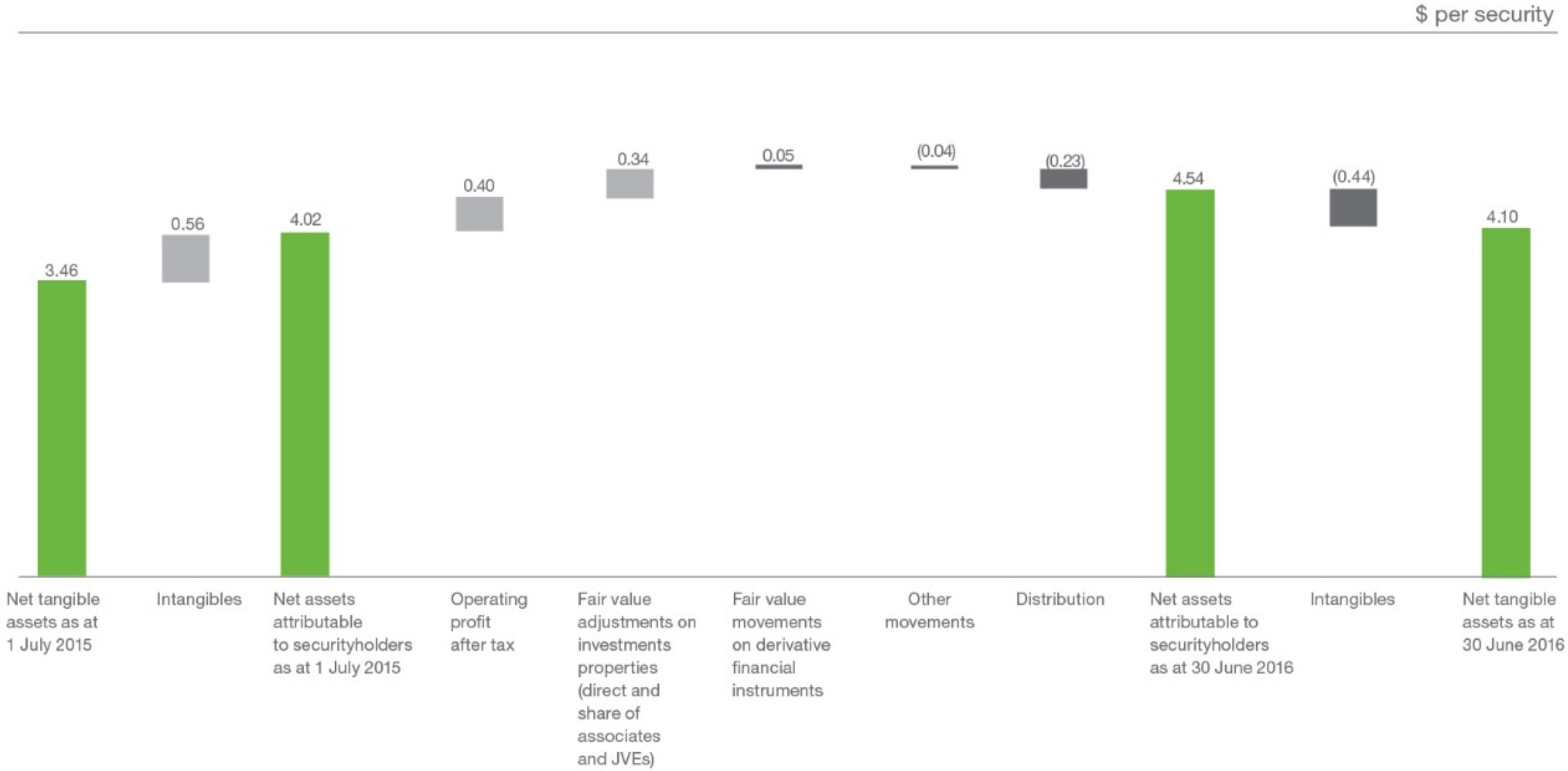
As at 30 June 2016	Direct Assets $M	Investments $M	Developments $M	Other $M	Total $M
Cash	-	-	-	1,337.0	1,337.0
Receivables	-	-	287.1	151.3	438.4
Inventories	-	-	1,375.8	-	1,375.8
Investment properties	2,552.5	-	168.2	-	2,720.7
Investments accounted for using equity method	-	4,949.9	398.2	-	5,348.1
Intangibles	-	-	-	780.6	780.6
Other assets	-	0.3	9.2	377.0	386.5
Total assets	**2,552.5**	**4,950.2**	**2,238.5**	**2,645.9**	**12,387.1**
Interest bearing liabilities				(2,865.2)	(2,865.2)
Other liabilities				(1,128.6)	(1,128.6)
Total liabilities				**(3,993.8)**	**(3,993.8)**
Net assets/(liabilities)					**8,393.3**
Gearing[1] %					**11.8**
NTA (per security)[2] $					**4.10**
Australia / NZ	2,496.7	2,342.3	389.9	136.2	5,365.1
Asia	-	1,387.8	236.4	224.1	1.848.3
CE	25.3	539.5	472.6	658.2	1,695.6
UK	30.5	270.0	691.6	109.9	1,102.0
Americas	-	410.6	448.0	50.0	908.6
Other	-	-	-	1,467.5	1,467.5
Total assets	**2,552.5**	**4,950.2**	**2,238.5**	**2,645.9**	**12,387.1**

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 $258.2 million – refer to Note 13 of the Financial Statements
2. Calculated based on 1,778.3 million securities on issue



NET TANGIBLE ASSET MOVEMENT

+ For year ended 30 June 2016[1]



1. Calculated on 1,778.3 million securities being closing securities on issue

PROPERTY VALUATIONS

- The investment activity within the industrial market has remained steady over the 2016 after a very strong 2015
- The weighted cap rate for the Group compressed by 65 bps over the 12 month period to 6.4%
- The Groups Urban Renewal sites in Australia continue to drive revaluation gains. In addition strong yield compression coupled with stable property income in Australia, New Zealand, Hong Kong and China have been major contributors to the revaluation result
- Development competition and strong global yields has seen pressure on market rents in locations where low barriers to entry exist

30 June 2016 property valuations (look through)

	Book value (GMG exposure) $M	Valuation movement since June 2015 $M	WACR %	WACR movement since June 2015 %
Australia	5,450.5	582.2	6.7[1]	-0.6
New Zealand	537.3	24.8	7.0	-0.5
Hong Kong	860.6	119.5	5.4	-0.6
China	590.1	23.8	8.1	-0.4
Japan	479.7	15.2	4.9	-0.2
UK	1,051.8	(2.4)	6.6	-0.3
Continental Europe	1,290.0	8.6	6.3	-0.6
Americas	858.6	37.8	4.5	-
Total / Average	**11,118.6**	**809.5**	**6.4**	**-0.6**

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

APPENDIX 2 – INVESTMENT

Goodman Interlink, Hong Kong

LEASING[1]

Across the Group and Partnerships:

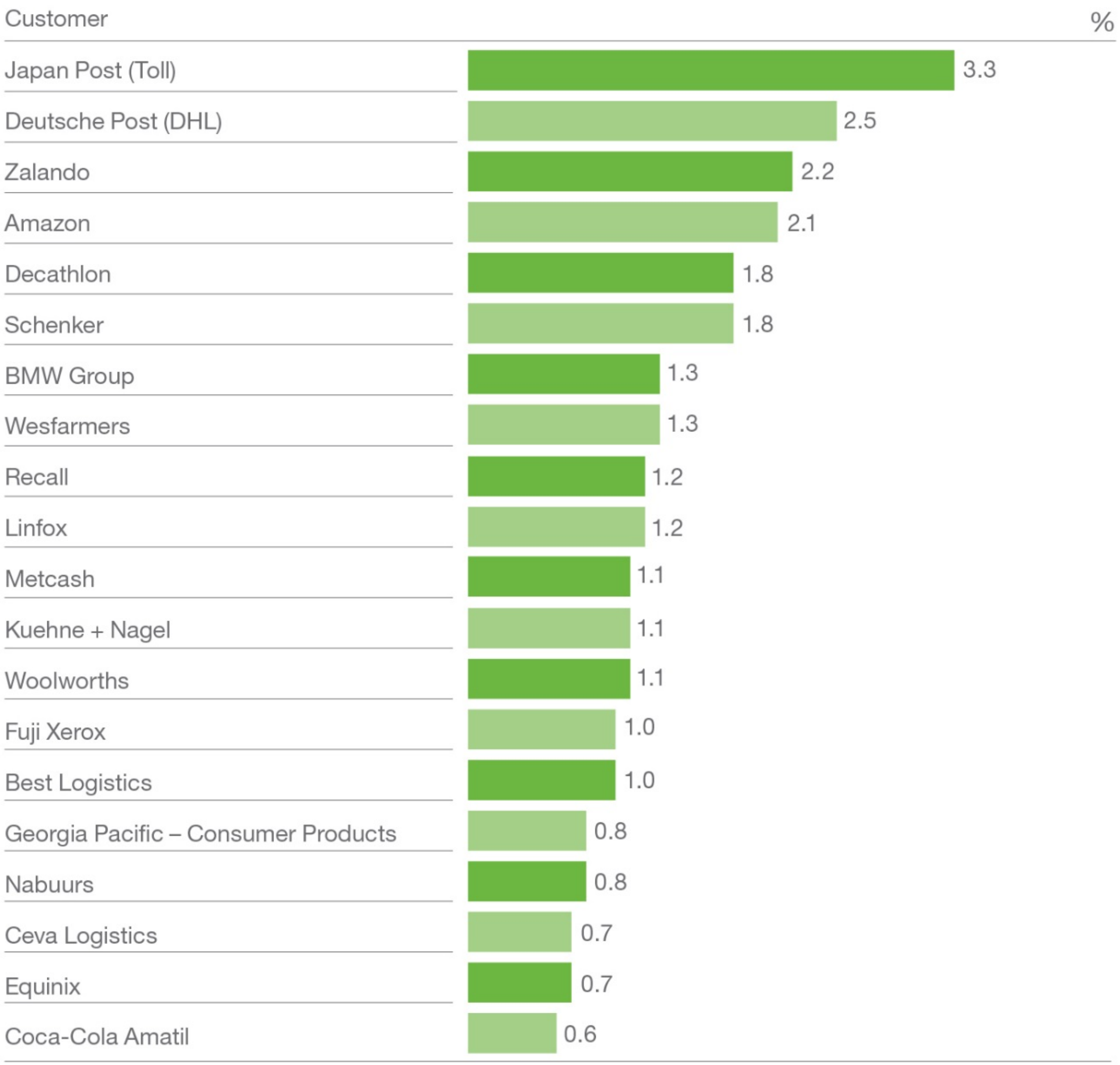
- 3.4 million sqm leased during the year
- Reversions of 3.0% on new leasing deals, with like for like NPI growing at 1.9%
- Occupancy maintained at 96%

Region	Leasing area (sqm)	Net annual rent ($M)	Average lease term (years)
Australia	728,025	99.2	4.9
New Zealand[2]	178,506	26.1	6.2
Greater China	1,031,069	124.6	3.4
Japan	46,072	8.2	4.5
UK	33,813	13.8	8.4
Europe	1,356,499	84.6	4.3
Total	**3,373,984**	**356.5**	**4.4**

1. Leasing for investment properties only and excludes developments
2. As at 31 March 2016 (as disclosed to the New Zealand stock exchange in May 2016)

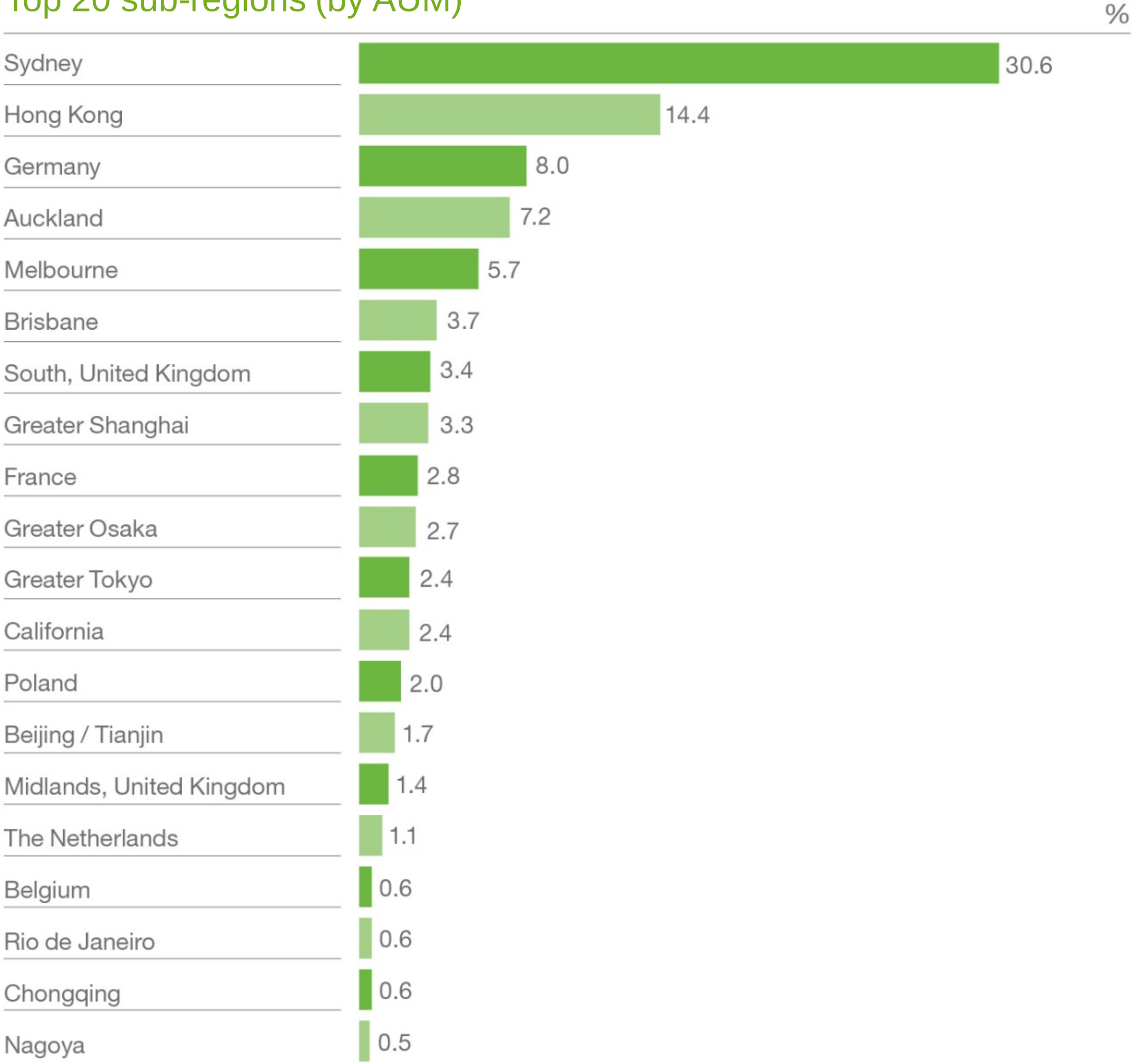
CUSTOMERS

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



GEOGRAPHIC EXPOSURE

Top 20 sub-regions (by AUM)



DIRECT PORTFOLIO DETAIL

Portfolio snapshot

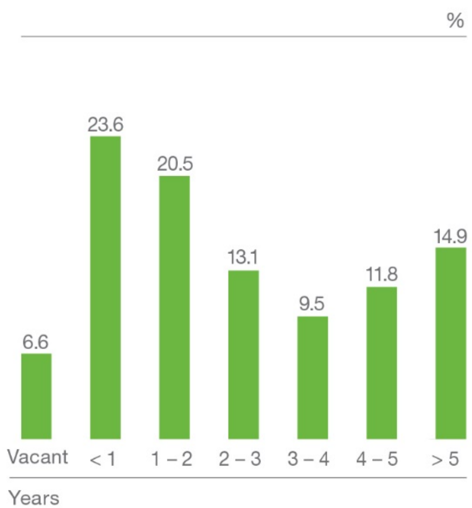
+ 29 properties with a total value of $2.6 billion located primarily in the Sydney market
  – Represents a significant part of the urban renewal portfolio
+ Leasing deals remain strong across the portfolio
  – 129,876 sqm ($15.4 million net annual rental) of existing space leased
  – customer retention of 70%
+ 93% occupancy and a weighted average lease expiry of 4.3 years
+ Average portfolio valuation cap rate of 7.3%[1]

Key metrics

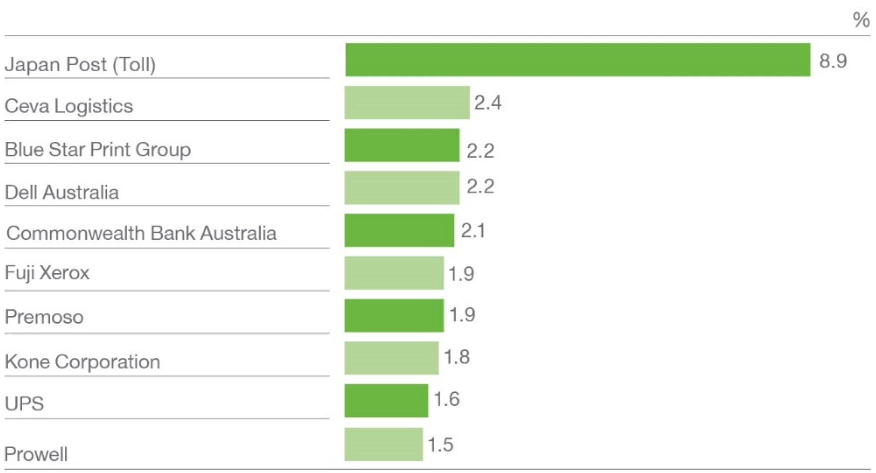
Total assets	A$2.6 billion
Customers	232
Number of properties	29
Occupancy	93%
Weighted average cap rate	7.3%[1]

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

WALE of 4.3 years (by net income)



Top 10 customers make up 26.5% of portfolio income



APPENDIX 3 – DEVELOPMENT

DEVELOPMENTS

FY16 Developments	Completions	Commencements	Work in progress
Value ($M)	3,161	3,347	3,354
Area (m sqm)	2.4	2.8	2.5
Yield (%)	8.3	7.8	7.8
Pre-committed (%)	84	67	68
Weighted average lease term (years)	9.5	9.3	9.6
Development for third parties or Partnerships (%)	80	72	74
Australia / New Zealand (%)	26	25	30
Asia (%)	19	23	32
Americas (%)	17	20	14
Europe (%)	38	32	24

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	78	906	984	92	73
Asia	110	970	1,080	90	70
Americas	59	417	476	88	12
Europe	640	174	814	21	90
Total	**887**	**2,467**	**3,354**	**74**	**68**

DEVELOPMENTS (CONT)

+ Maintained development pipeline of $10 billion
  – Forecast GLA of 7 million sqm
  – Development pipeline allocated as Asia Pacific 51%, Europe 27% and Americas 22%

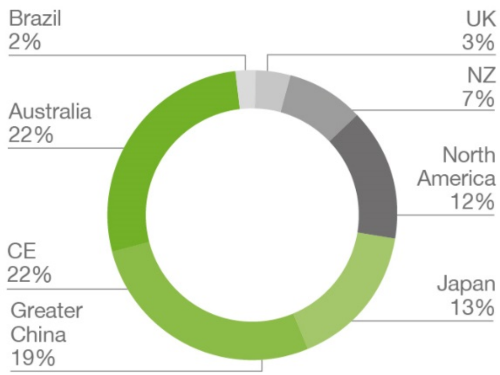
+ The Group's development future cash commitments

Commitments as at 30 June 2016	$M
Gross GMG cost to complete	497
Less pre-sold[1] cost to complete	(84)
Net GMG cost to complete	413
Net GMG managed funds cost to complete	1,349

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

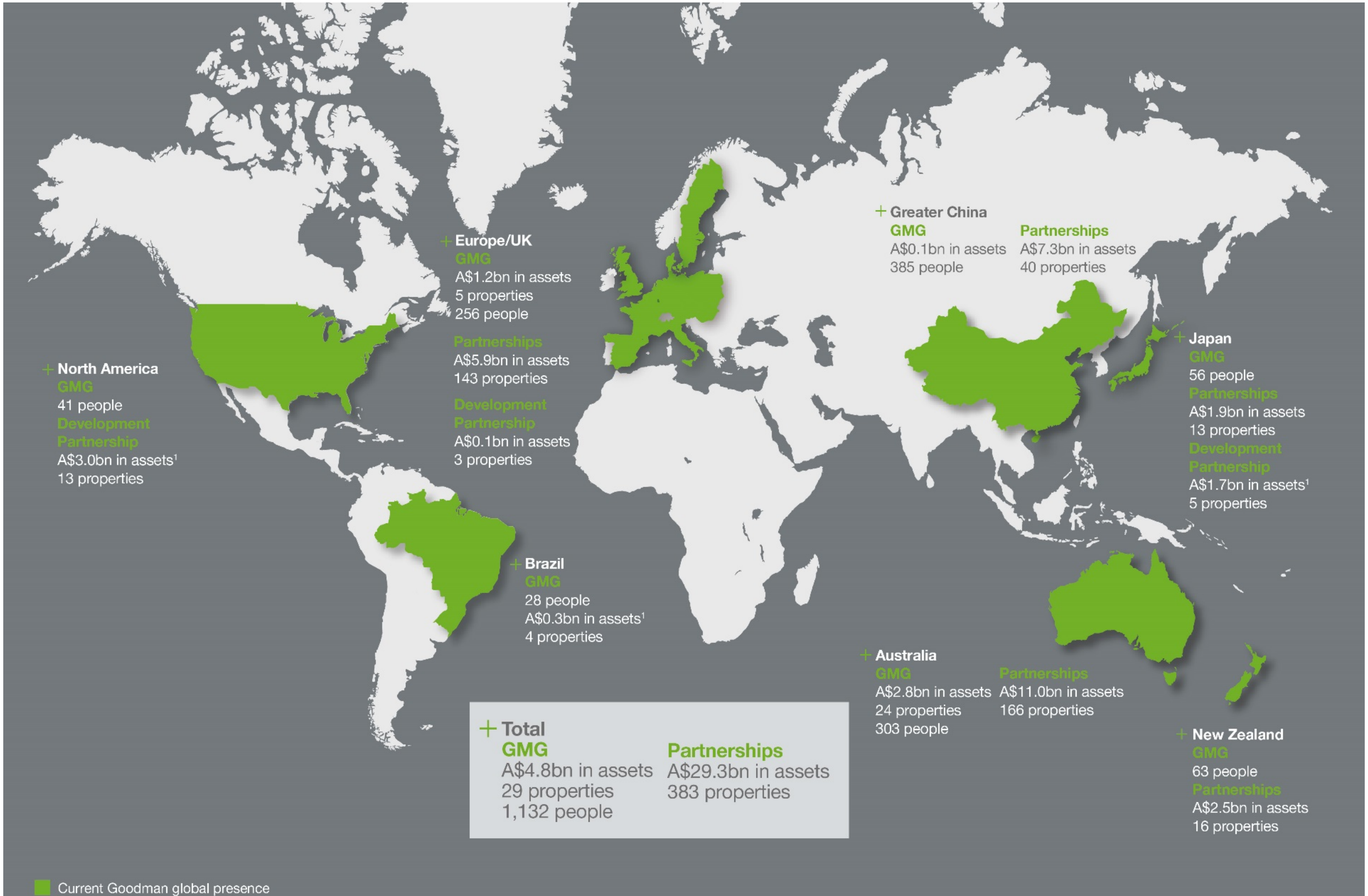
Development volume

Work in progress as at 30 June 2016



APPENDIX 4 – MANAGEMENT

GLOBAL PLATFORM



As at 30 June 2016 (Australian currency).
1. Estimated end value.

GOODMAN AUSTRALIA INDUSTRIAL PARTNERSHIP

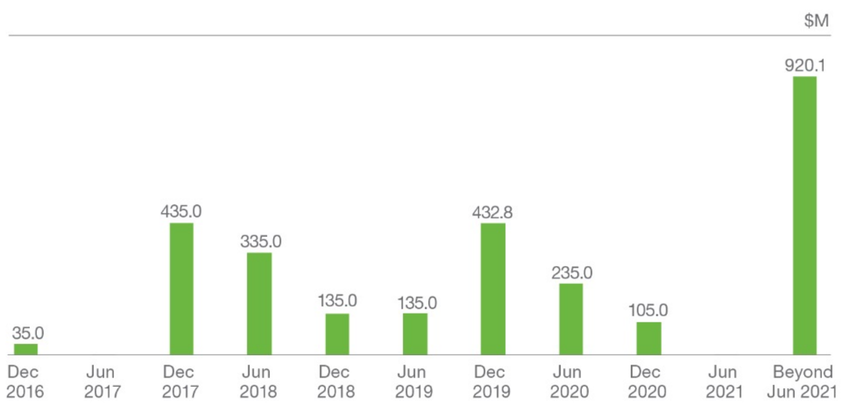
Key events

+ Execution of asset rotation strategy disposing $594 million of investment properties in the period
+ Completed 127,577 sqm of developments with an end value of $188 million
+ Work in progress at 30 June 2016 of 140,679 sqm with an estimated end value of $307 million
+ $582 million of upward revaluations during the year
+ Repayment of $250 million CMBS and $175 million MTN, financed through existing liquidity and the asset disposal program
+ Delivered a total return of 23.2% for the twelve months ended 30 June 2016

Key metrics[1]

Total assets	$6.7 billion
Interest bearing liabilities	$2.2 billion
Gearing[2]	32.4%
Customers	568
Number of properties	109
Occupancy	96%
Weighted average lease expiry	5.0 years
Weighted average cap rate	6.7%
GMG co-investment	27.5%
GMG co-investment	$1.2 billion

Debt maturity profile



1. As at 30 June 2016
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

GOODMAN HONG KONG LOGISTICS PARTNERSHIP

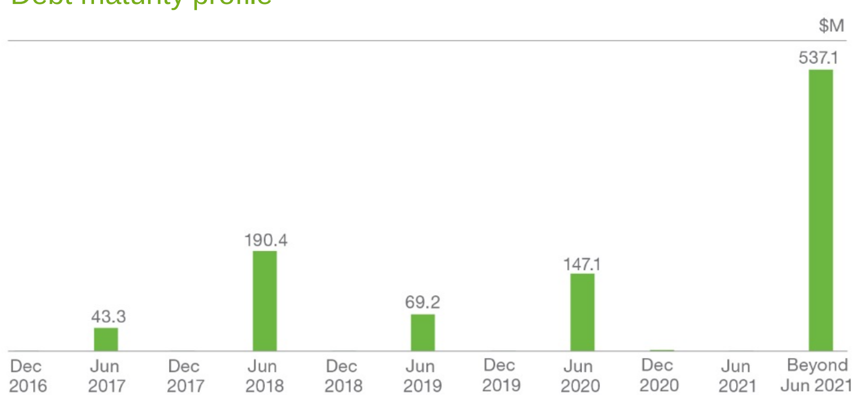
Key events

+ Leased 517,721 sqm in the twelve months to June 2016, representing HK$409 million of annualised rental income
+ 99% occupancy with a weighted average lease expiry of 2.4 years
+ Revaluation uplift of HK$3.4 billion in FY2016 driven by strong market rental growth and a tightening in the market capitalisation rate
+ Two properties successfully divested at a price of HK$2.1 billion, reflecting average passing yields of 3.4%[3]
+ The weighted average debt expiry was 5.5 years with GHKLP still holding HK$2.1 billion in liquidity
+ Delivered a total return of 28.0% for the Partnership's financial year ended 31 March 2016

Key metrics[1]

Total assets	$4.7 billion
Interest bearing liabilities	$0.7 billion
Gearing[2]	12.6%
Customers	211
Number of properties	13
Occupancy	99%
Weighted average lease expiry	2.4 years
Weighted average cap rate	5.4%
GMG co-investment	20.0%
GMG co-investment	$0.8 billion

Debt maturity profile



1. As at 30 June 2016
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. Assumes on a fully let basis.

GOODMAN AUSTRALIA PARTNERSHIP

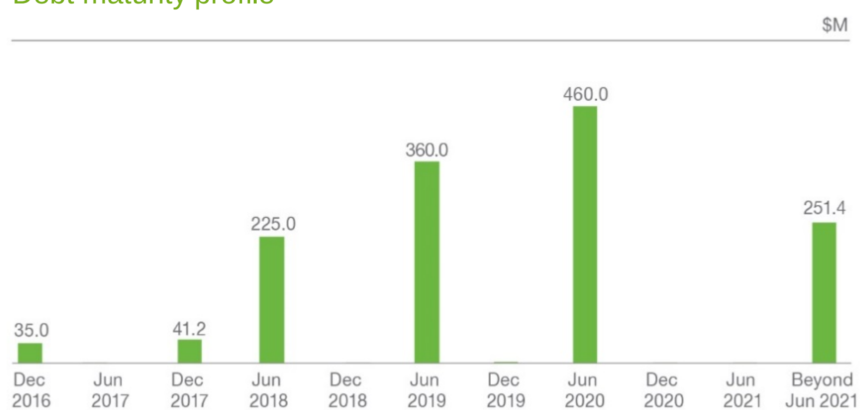
Key events

+ Execution of asset rotation strategy disposing $384 million of investment properties
+ Completed 225,235 sqm of developments with end value of $210 million
+ Work in progress of 40,790 sqm with a estimated end value of $77 million as at 30 June 2016
+ $440 million of upward revaluations across Australian and European portfolios
+ Completed its inaugural USPP in December, issuing $258 million across 10, 12 and 15 year tranches
+ Delivered a total return of 29.5% for FY16

Key metrics[1]

Total assets	$3.9 billion
Interest bearing liabilities	$1.0 billion
Gearing[2]	25.8%
Customers	279
Number of properties	58
Occupancy	96%
Weighted average lease expiry	4.6 years
Weighted average cap rate	6.7%
GMG co-investment	19.9%
GMG co-investment	$0.5 billion

Debt maturity profile



1. As at 30 June 2016
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

GOODMAN EUROPEAN PARTNERSHIP

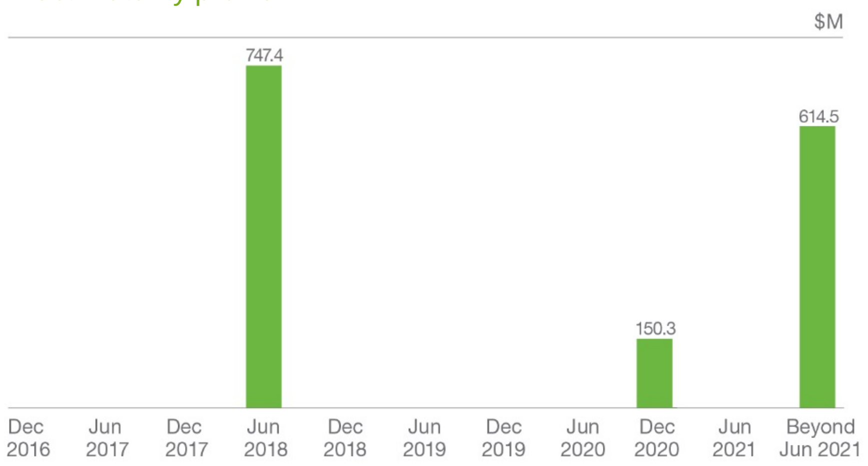
Key events

+ Secured over 957,000 sqm of new and renewed leases (excluding developments) in FY16. These leases represent €42 million of annual rent
+ €452 million of new acquisitions (651,945 sqm GLA)
+ Committed €56 million of new developments (including land banks)
+ Secured portfolio sales of €552 million consistent with the Group's asset rotation program
+ Revaluation uplift of €74 million in FY16 on the Partnerships' investment properties (including joint ventures and developments)
+ As at 30 June 2016 the Partnership has €100 million of undrawn equity available
+ On 7 July 2016, Unitholders voted in favour of extending the minimum term of GEP to 2026

Key metrics[1]

Total assets	$3.8 billion
Interest bearing liabilities	$1.4 billion
Gearing [2]	33.1%
Customers	130
Number of properties	101
Occupancy	99%
Weighted average lease expiry [3]	5.4 Years
Weighted average cap rate	6.3%
GMG co-investment	20.4%
GMG co-investment	$0.5 billion

Debt maturity profile



1. As at 30 June 2016
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 CHINA LOGISTICS PARTNERSHIP

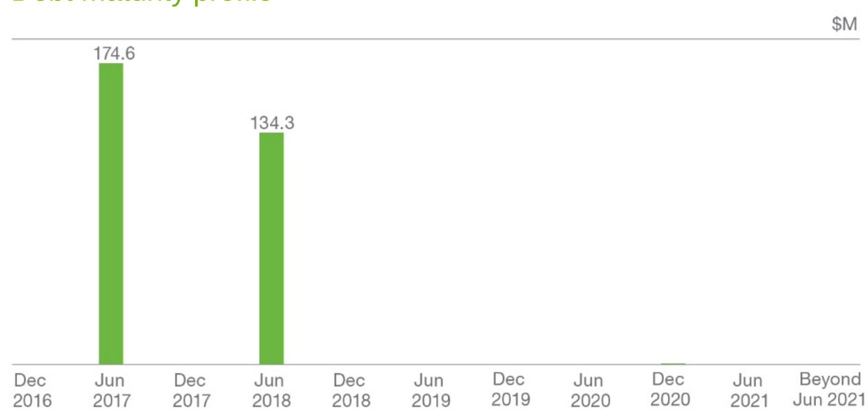
Key events

+ GCLP portfolio continues to expand with 27 stabilised properties and 23 development properties, providing 4.2 million sqm on a fully developed basis
+ Strategic alignment across the China platform with Canada Pension Plan Investment Board (CPPIB) completed, increasing total equity commitments to US$3.25 billion
+ In December acquired a portfolio of logistics estates from GMG with a total developable GLA of 1.0 million sqm and estimated end value in excess of US$570 million
+ Asset rotation strategy with the disposal of three assets for a total of US$144 million
+ Transitioning banking to an unsecured platform and assessing both onshore and offshore debt capital markets

Key metrics[1]

Total assets	$2.6 billion
Interest bearing liabilities	$0.3 billion
Gearing[2]	5.9%
Customers	75
Number of stabilised properties	27
Occupancy	91%
Weighted average lease expiry[3]	3.9 years
Weighted average cap rate	8.1%
GMG co-investment	20.0%
GMG co-investment	$0.4 billion

Debt maturity profile



1. As at 30 June 2016
2. Gearing calculated as total interest bearing liabilities over total assets (net of cash)
3. WALE of leased portfolio to next break

GOODMAN PROPERTY TRUST

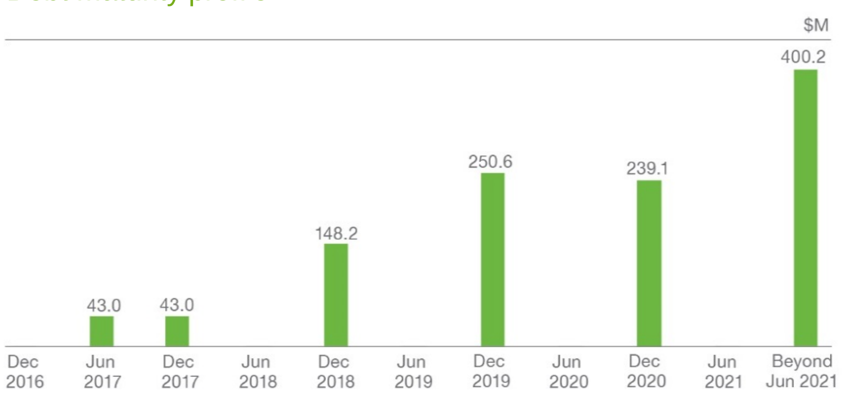
Key events

+ 45.1% increase in profit before tax, from NZ$171 million to NZ$248 million
+ An 11.1% increase in net tangible assets to 120.4 cents per unit
+ Commencement of 12 new development projects totalling $149 million
+ A successful sales programme with $124 million of asset disposals
+ Strong balance sheet with a look through loan to value ratio of 33.9%
+ Further completion of treasury initiatives significantly improving the diversity and tenor of the Trust's debt facilities to 5.1 years

Key metrics[1]

Total assets	$2.4 billion
Interest bearing liabilities	$0.7 billion
Gearing[3]	33.9%
Customers	281
Number of properties	16
Occupancy	97%
Weighted average lease expiry	5.7 years
Weighted average cap rate	7.0%
GMG co-investment[2]	20.7%
GMG co-investment[2]	$0.3 billion

Debt maturity profile[2]



1. As at 31 March 2016 (as disclosed to the NZX in May 2016)
2. As at 30 June 2016
3. On a proportionated consolidated basis including the Trust's interest in the Viaduct joint venture

GOODMAN JAPAN CORE PARTNERSHIP

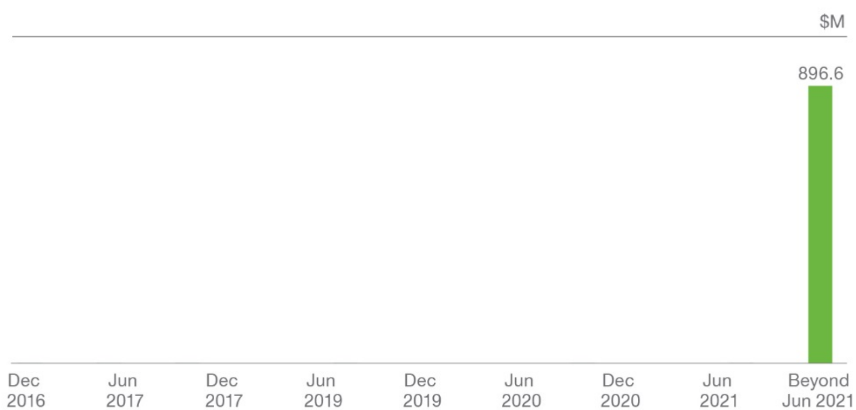
Key Events

+ Acquired a new industrial asset from the Goodman Japan Development Partnership in July 2015 further improving the quality of the portfolio
+ Maintained100% occupancy on portfolio with an average lease expiry of 4.1 years as at May 2016
+ Raised new equity commitments of ¥20.6 billion (US$200 million) to fund growth
+ Awarded the Regional Sector Leader for private industrial funds in Asia in the 2015 GRESB survey covering 7 sustainability aspects
+ Closed new or refinanced debt facilities totalling ¥39 billion increasing the weighted average debt expiry to 6.9 years

Key metrics[1]

Total assets	$1.9 billion
Interest bearing liabilities	$0.9 billion
Gearing[2]	41.7%
Customers	26
Number of stabilised properties	13
Occupancy	100%
Weighted average lease expiry	4.1 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 31 May 2016
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. As at 30 June 2016

GOODMAN NORTH AMERICA PARTNERSHIP

Key Events

- Completed 1.8 million sqft of developments with an end value of $201 million USD
- Work in progress of 2.1 million sqft with end an end value of $194 million USD as at 30 June 2016
- Signed one of the largest logistics leasing deals in the past 10 years in Southern California with Georgia-Pacific for 1.6 million sqft at GLC Rancho Cucamonga
- Secured lease with Amazon for 1.0 million sqft of logistics space and Volkswagen at GCC Eastvale
- Secured lease with Wal-Mart for 0.6 million sqft of logistics space at GLC Fontana
- Completed the acquisition of two prime logistics sites spanning 130 acres in Los Angeles, California with value add and development opportunity of 2.2 million sqft

Key metrics[1]

Total assets	$1.1 billion
Interest bearing liabilities	n/a
Gearing	n/a
Customers	5
Number of stabilised properties	5
Occupancy	96.1%
Weighted average lease expiry	6.8 years
Weighted average cap rate	4.3%
GMG co-investment	55.0%
GMG co-investment	$0.6 billion

1. As at 30 June 2016

ARLINGTON BUSINESS PARK PARTNERSHIP

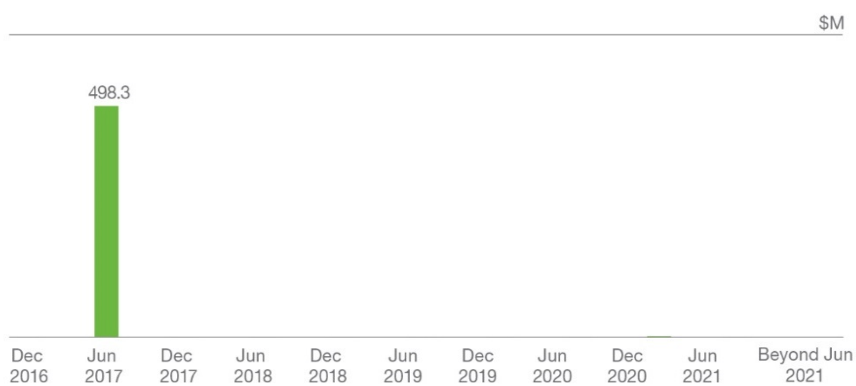
Key Events

+ 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
+ The disposal programme continued in 2016 with A$125 million of sales. Total disposals over FY2016 A$237 million
+ 40,000 sqft office pre-let development exchanged and conditional on planning
+ 100,000 sqft turnkey development under negotiation
+ Existing facility matures in June 2017. No replacement facility anticipated. Debt repayment and development capex to be funded from asset sales

Key metrics[1]

Total assets	$0.9 billion
Interest bearing liabilities	$0.3 billion
Gearing[2]	30.3%
Customers	69
Number of stabilised properties	6
Occupancy	90%
Weighted average lease expiry[3]	5.0 years
Weighted average cap rate	6.5%
GMG co-investment	43.1%
GMG co-investment	$0.3 billion

Debt maturity profile



1. As at 30 June 2016
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 2016

APPENDIX 5 – CAPITAL MANAGEMENT

Bremen II Logistics Centre, Weyhe, Germany

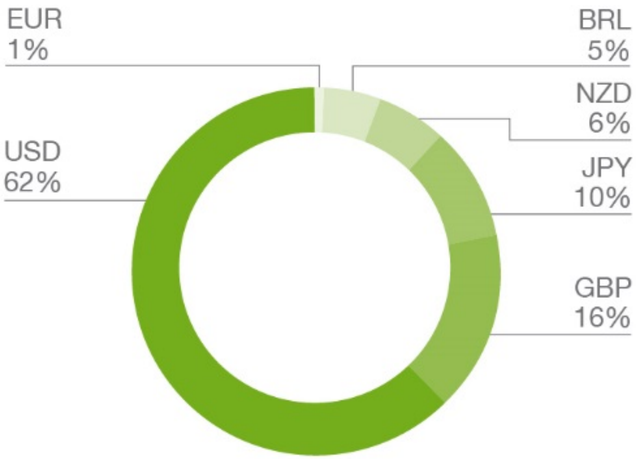
GROUP FINANCIAL COVENANTS

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%**	**20.1%**	**34.9%**
Interest cover ratio	EBITDA to interest expense at least 2.0x	**2.0x**	**5.5x**	**3.5x**
Priority debt	Secured debt as a percentage of total tangible assets is not more than 12.5%	**12.5%**	**1.4%**	**11.1%**
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%**	**41.9%**	**58.1%**
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.7%	**66.7%**	**26.7%**	**40.0%**

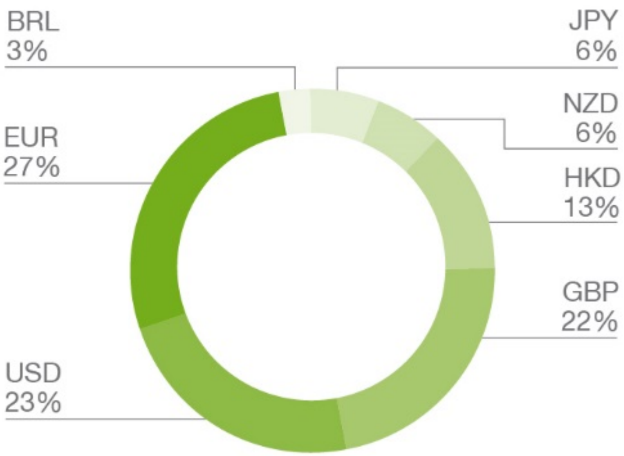
1. Net liabilities = total liabilities less cash and excludes trade payables, mark to market derivatives, deferred tax liabilities and provisions for Securityholder distributions

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
  - 88% hedged over next 12 months
  - Weighted average hedge maturity of 5.0 years
  - Weighted average hedge rate of 4.22%[1]

+ Foreign currency risk management:
  - Policy to hedge between 65% and 90% of foreign currency denominated net assets
  - 75% hedged as at 30 June 2016, of which 71% is debt and liabilities and 29% is derivatives
  - Weighted average maturity of derivatives 3.6 years

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)

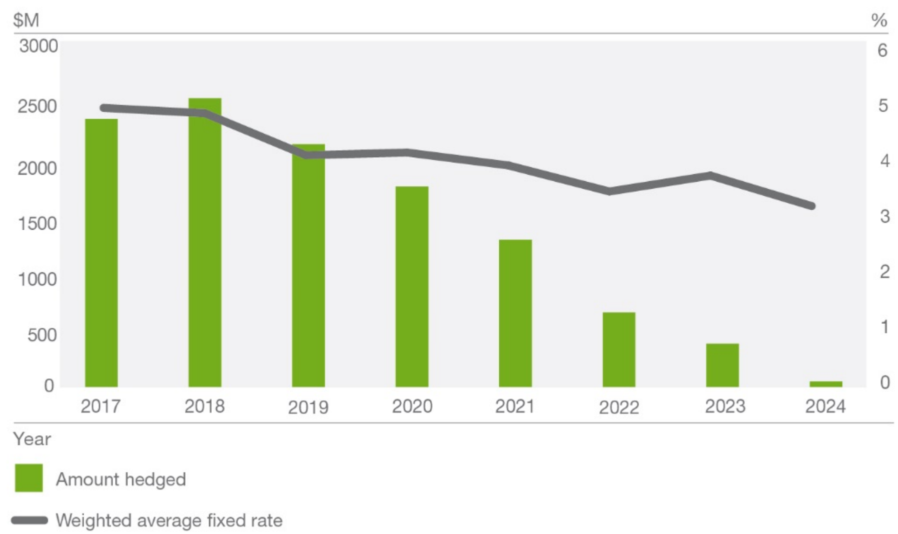
Interest rate

+ Interest rates are hedged to 88% over next 12 months

+ Weighted average hedge rate of 4.22%[1]
  - NZD – hedge rate 4.39%
  - JPY – hedge rate 2.81%
  - HKD – hedge rate 2.13%
  - GBP – hedge rate 5.08%[2]
  - Euro – hedge rate 1.80%
  - USD – hedge rate 6.37%

+ Weighted average maturity of 5.0 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 June	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 %
2017	(620.0)	2.20	(465.0)	6.83	(1,964.7)	1.76	(219.2)	4.40	(20,500.0)	2.51	(380.0)	6.39	680.0	3.43
2018	(629.6)	2.13	(487.7)	6.60	(2,281.9)	2.05	(240.0)	4.46	(20,500.0)	2.51	(380.0)	6.39	623.2	3.44
2019	(423.3)	1.57	(230.4)	3.36	(1,687.9)	2.42	(212.8)	4.33	(17,541.1)	2.68	(380.0)	6.39	101.9	3.50
2020	(327.2)	1.23	(150.0)	3.00	(982.0)	2.31	(151.6)	4.31	(16,500.0)	2.76	(380.0)	6.39	-	-
2021	(300.0)	1.32	(150.0)	3.00	(543.0)	2.21	(27.7)	4.50	(13,563.0)	3.14	(229.2)	6.36	-	-
2022	(112.6)	1.47	(150.0)	3.00	(400.0)	2.29	-	-	(12,500.0)	3.32	-	-	-	-
2023	-	-	(108.9)	3.00	(400.0)	2.29	-	-	(9,486.3)	3.32	-	-	-	-
2024	-	-	-	-	(287.4)	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 / 2021	1.1674	A$65.4m	NZ$100.0m
HK$	2018 / 2020 / 2021	6.5396	A$529.4m	HK$3,390.0m
€	2017 / 2018 / 2020	0.7644	A$616.7m	€470.0m
£	2017 / 2018	0.6035	A$282.2m	£170.0m
US$	2020 / 2022	0.6286	US$210.0m	£132.0m
US$	2020/2021/2022	0.7195	US$455.0m	€327.4m
CNY[2]	2018/2019/2020	7.1759	US$225.0m	CNY1,614.6m

1. Floating rates apply for the payable and receivable legs for the cross currency swaps except for the USDEUR and USDGBP cross currency where the receivable for US$445 million is fixed at 6.375% and US$220 million is fixed at 6.0%
2. Forward exchange contract, net settled in USD

EXCHANGE RATES

+ Statement of Financial Position – exchange rates as at 30 June 2016
  - AUDGBP – 0.5613 (30 June 2015 : 0.4903)
  - AUDEUR – 0.6725 (30 June 2015 : 0.6910)
  - AUDHKD – 5.7786 (30 June 2015 : 5.9739)
  - AUDBRL – 2.3718 (30 June 2015 : 2.3930)
  - AUDNZD – 1.0456 (30 June 2015 : 1.1381)
  - AUDUSD – 0.7447 (30 June 2015 : 0.7708)
  - AUDJPY – 76.8420 (30 June 2015 : 94.1320)
  - AUDCNY – 4.9564 (30 June 2015 : 4.7784)
+ Statement of Financial Performance – average exchange rates for the 12 months to 30 June 2016
  - AUDGBP – 0.4919 (30 June 2015 : 0.5304)
  - AUDEUR – 0.6565 (30 June 2015 : 0.6959)
  - AUDHKD – 5.6530 (30 June 2015 : 6.4869)
  - AUDBRL – 2.6922 (30 June 2015 : 2.2299)
  - AUDNZD – 1.0903 (30 June 2015 : 1.0755)
  - AUDUSD – 0.7285 (30 June 2015 : 0.8366)
  - AUDJPY – 84.9874 (30 June 2015 : 95.5310)
  - AUDCNY – 4.6927 (30 June 2015 : 5.1748)

THANK YOU