

APPENDIX 4D
GOODMAN PLUS TRUST
RESULTS FOR ANNOUNCEMENT TO THE MARKET
FOR THE PERIOD 1 JULY 2016 TO 31 DECEMBER 2016

The Appendix 4D should be read in conjunction with the annual report of Goodman Plus Trust for the year ended 30 June 2016. The information included in the Appendix 4D and the interim financial report for the half year ended 31 December 2016 comprises all the information required by ASX Listing Rule 4.2A.

Highlights of results	31 Dec 2016	31 Dec 2015	Change	
Revenue and other income (\$'000)	9,466	9,976	down	(5.1%)
Profit attributable to PLUS Securityholders (\$'000)	9,465	9,976	down	(5.1%)
Basic earnings per PLUS security (\$)	2.89	3.05	down	(5.1%)
Diluted earnings per PLUS security (\$)	2.89	3.05	down	(5.1%)
Interim distributions paid or proposed per PLUS security (\$)	2.89	3.05	down	(5.1%)
Distributions paid/payable in respect of Goodman PLUS units (\$'000)	9,465	9,976	down	(5.1%)
Franked amount per PLUS security/share (cents)	-	-		
Record date for determining entitlement to the PLUS distribution	22 Dec 2016	22 Dec 2015		
Date PLUS distribution was paid	3 Jan 2017	31 Dec 2015		
Net tangible assets (\$'000)	326,967	326,967	no change	0.0%
Net tangible assets per PLUS security (\$)	100.0	100.0	no change	0.0%

Goodman PLUS Trust
ARSN 128 290 808
Interim financial report for the half year ended 31 December 2016

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Goodman PLUS Trust Directors' report

The directors (Directors) of Goodman Funds Management Limited (GFML), the responsible entity for Goodman PLUS Trust (Trust), present their Directors' report together with the interim financial report of the Trust for the half year ended 31 December 2016 (half year) and the auditor's review report thereon.

Directors

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

Directors	Appointment date ¹
Mr Ian Ferrier, AM (Independent Chairman)	23 February 2005
Mr Gregory Goodman (Group Chief Executive Officer)	17 January 1995
Mr Philip Fan (Independent Director)	1 December 2011
Mr John Harkness (Independent Director)	1 September 2004
Mr Stephen Johns (Independent Director)	1 January 2017
Ms Anne Keating (Independent Director)	6 February 2004
Ms Rebecca McGrath (Independent Director)	3 April 2012
Mr Philip Pearce (Executive Director)	1 January 2013 (resigned 12 July 2016)
Mr Danny Peeters (Executive Director)	1 January 2013
Mr Phillip Pryke (Independent Director)	13 October 2010
Mr Anthony Rozic (Executive Director)	1 January 2013
Mr Jim Sloman, OAM (Independent Director)	1 February 2006

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

Company Secretary

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

Company Secretary	Appointment date
Mr Carl Bicego	24 October 2006

Review of operations

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

	2016	2015
	\$000	\$000
Interest income from:		
Cash at bank	1	-
Loan to related entity	9,465	9,976
	9,466	9,976

State of affairs

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

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

**Goodman PLUS Trust
Directors' report**

Distributions

The interim distribution declared to the sole ordinary unitholder during the half year was \$362 (2015: \$329). The interim distribution declared to Goodman PLUS holders during the half year totalled 289.5 cents per unit (2015: 305.1 cents per unit).

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

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

Events subsequent to the balance date

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

Rounding

The Trust is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. In accordance with that instrument, amounts in this Directors' report and the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

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



Ian Ferrier, AM
Independent Chairman

Sydney, 16 February 2017



Gregory Goodman
Group Chief Executive Officer



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

To the Directors of Goodman Funds Management Limited as the
Responsible Entity for Goodman Plus Trust

I declare that, to the best of my knowledge and belief, in relation to the review for the
half-year ended 31 December 2016 there have been:

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



KPMG



John Teer

Partner

Sydney

16 February 2017

Goodman PLUS Trust
Interim statement of financial position
as at 31 December 2016

		31 Dec 2016	30 Jun 2016
	Note	\$000	\$000
Current assets			
Cash		48	47
Loan to related entity	5	331,559	326,920
Total current assets		331,607	326,967
Total assets		331,607	326,967
Current liabilities			
Distributions payable		4,640	-
Total current liabilities		4,640	-
Total liabilities		4,640	-
Net assets		326,967	326,967
Equity			
Issued capital	6	326,967	326,967
Retained earnings		-	-
Total equity		326,967	326,967

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

Goodman PLUS Trust
Interim statement of comprehensive income
for the half year ended 31 December 2016

		2016	2015
	Note	\$000	\$000
Interest income	2	9,466	9,976
Profit for the half year		9,466	9,976
Total comprehensive income for the half year		9,466	9,976
Attributable to:			
Ordinary unitholder	3(a)	1	-
Goodman PLUS holders	3(a)	9,465	9,976
		9,466	9,976
		cpu	cpu
Earnings per ordinary unit	3		
Basic		36,171.0	32,880.0
Diluted		36,171.0	32,880.0
Earnings per Goodman PLUS	3		
Basic		289.5	305.1
Diluted		289.5	305.1

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

Goodman PLUS Trust
Interim statement of changes in equity
for the half year ended 31 December 2016

	Note	Issued capital \$000	Retained earnings \$000	Total equity \$000
Balance at 1 July 2015		326,967	-	326,967
Profit for the half year		-	9,976	9,976
Total comprehensive income for the half year		-	9,976	9,976
Contributions by and distributions to owners				
Distributions provided for or paid to ordinary unitholder	4	-	-	-
Distributions provided for or paid to Goodman PLUS holders	4	-	(9,976)	(9,976)
Total contributions by and distributions to owners		-	(9,976)	(9,976)
Balance at 31 December 2015		326,967	-	326,967
Balance at 1 July 2016		326,967	-	326,967
Profit for the half year		-	9,466	9,466
Total comprehensive income for the half year		-	9,466	9,466
Contributions by and distributions to owners				
Distributions provided for or paid to ordinary unitholder	4	-	(1)	(1)
Distributions provided for or paid to Goodman PLUS holders	4	-	(9,465)	(9,465)
Total contributions by and distributions to owners		-	(9,466)	(9,466)
Balance at 31 December 2016		326,967	-	326,967

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

Goodman PLUS Trust
Interim cash flow statement
for the half year ended 31 December 2016

	Note	2016 \$000	2015 \$000
Cash flows from operating activities			
Interest income received		4,826	9,976
Net cash provided by operating activities		4,826	9,976
Cash flows from investing activities			
Repayment of loan to related entity		-	-
Net cash provided by investing activities		-	-
Cash flows from financing activities			
Distributions paid	4	(4,825)	(9,976)
Net cash used in financing activities		(4,825)	(9,976)
Net increase in cash		1	-
Cash at the beginning of the half year		47	46
Cash at the end of the half year		48	46

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

Goodman PLUS Trust
Notes to the interim financial statements
for the half year ended 31 December 2016

1. Statement of significant accounting policies

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

Statement of compliance

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

The interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the financial report of the Trust as at and for the year ended 30 June 2016.

There are no significant changes to Trust's interim statement of financial position or statement of comprehensive income as a result of the application of the new and amended standards and interpretations mandatory for annual reporting periods beginning on or after 1 July 2016. The Trust has not applied any Australian Accounting Standards available for early adoption in the preparation of these financial statements.

The interim financial report is presented in Australian dollars and was authorised for issue by the Directors on 16 February 2017.

(a) Segment reporting

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

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

(b) Rounding

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts shown in this interim financial report have been rounded to the nearest hundred thousand dollars, unless otherwise stated.

2. Interest income

	2016	2015
	\$000	\$000
Interest income from:		
Cash at bank	1	-
Loan to related entity	9,465	9,976
	9,466	9,976

Goodman PLUS Trust
Notes to the interim financial statements
for the half year ended 31 December 2016

3. Earnings per unit

	2016	2015
	cpu	cpu
Attributable to ordinary unitholder		
Basic and diluted earnings per unit	36,171.0	32,880.0
Attributable to Goodman PLUS holders		
Basic and diluted earnings per unit	289.5	305.1

(a) Profit used in calculating earnings per unit

For the half year ended 31 December

	2016	2015
	\$000	\$000
Profit for the half year used in calculating earnings per unit		
Attributable to ordinary unitholder	1	-
Attributable to Goodman PLUS holders	9,465	9,976

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

For the half year ended 31 December

	2016	2015
	Number of	Number of
	units	units
Weighted average number of units used in calculating basic and diluted earnings per unit		
Ordinary unit	1	1
Goodman PLUS	3,269,665	3,269,665

4. Distributions

The interim distribution paid or payable to the ordinary unitholder is \$362 (31 December 2015: \$329). Interim distributions paid to Goodman PLUS holders are set out below:

	Distribution	Total	Date of
	cpu	amount	payment
		\$000	
Distributions for the quarter ended:			
30 September 2016	147.6	4,825	30 Sep 16
31 December 2016	141.9	4,640	3 Jan 17
	289.5	9,465	
Distributions for the quarter ended:			
30 September 2015	152.2	4,978	30 Sep 15
31 December 2015	152.9	4,998	31 Dec 15
	305.1	9,976	

Goodman PLUS Trust
Notes to the interim financial statements
for the half year ended 31 December 2016

5. Loan to related entity

	31 Dec 2016	30 Jun 2016
	\$000	\$000
Loan to related entity ¹	331,559	326,920

1. Loan to related entity includes accrued interest of \$4,639,879 at 31 December 2016 (30 June 2016: \$nil).

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

6. Issued capital

	31 Dec 2016	30 Jun 2016
	\$000	\$000
1 ordinary unit on issue	-	-
3,269,665 Goodman PLUS on issue	326,967	326,967
	326,967	326,967

Terms and conditions

Ordinary unit

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

Goodman PLUS

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

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

The key terms of the Goodman PLUS are as follows:

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

7. Events subsequent to the balance date

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

**Goodman PLUS Trust
Directors' declaration**

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

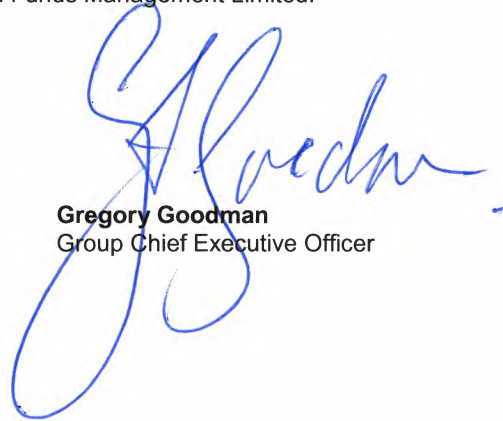
- (a) the interim financial statements and notes set out on pages 5 to 11 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of Goodman PLUS Trust as at 31 December 2016 and of its performance for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that Goodman PLUS Trust will be able to pay its debts as and when they become due and payable.

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



Ian Ferrier, AM
Independent Chairman

Sydney, 16 February 2017



Gregory Goodman
Group Chief Executive Officer

Independent Auditor's Review Report

To the unitholders of Goodman PLUS Trust

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Goodman PLUS Trust.

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

- giving a true and fair view of the Trust's financial position as at 31 December 2016 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Statement of financial position as at 31 December 2016
- Statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the Half-year ended on that date
- Notes 1 to 7 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

Responsibilities of the Directors for the Interim Financial Report

The Directors of the Goodman Funds Management Limited (the Responsible Entity) are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- for such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that is free from material misstatement, whether due to fraud or error.



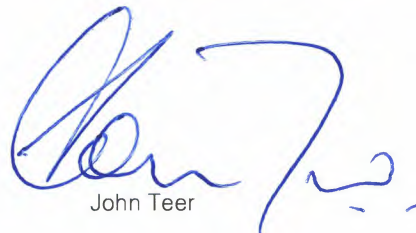
Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. We conducted our review in accordance with *Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the Interim Financial Report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of the Trust, *ASRE 2410* requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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


KPMG
John Teer

Partner

Sydney

16 February 2017