



Announcement to Singapore Exchange

30 September 2014

**GBP250,000,000 9.75 PER CENT. NOTES DUE JULY 2018 (THE “NOTES”) ISSUED
PURSUANT TO THE USD 5 BILLION EURO MEDIUM TERM NOTE PROGRAMME (THE
‘PROGRAMME’)**

ANNOUNCEMENT OF GOODMAN GROUP 2014 SECURITYHOLDER REVIEW – PART 1

We attach Goodman Group’s 2014 Securityholder Review as released to the Australian Securities Exchange and sent to Securityholders.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary



29 September 2014

Dear Securityholder

Goodman Group (Goodman or Group) - Securityholder Review and Annual Report 2014

We are pleased to present the Goodman Securityholder Review and Annual Report 2014. The Annual Report includes the consolidated financial reports for Goodman Limited, Goodman Industrial Trust and Goodman Logistics (HK) Limited (the Goodman Limited report being for the entire consolidated Goodman Group). The online versions are also available at www.goodman.com.

Goodman Group performed strongly in the 2014 financial year to deliver a solid financial result, reflecting the focused execution of our business strategy and successful completion of a number of significant initiatives during the year.

Goodman achieved an operating profit of \$601 million for the year ended 30 June 2014, equivalent to operating earnings per security of 34.8 cents, and paid a total distribution of 20.7 cents per security for the full year.

Goodman has worked hard over the last 12 months, building on our position as one of the most diversified and largest global industrial property groups, with a brand and reputation recognised for the delivery of a consistent, high quality product and service offering, and the reliable execution of our day-to-day operational activities. We will continue to capitalise on the ongoing demand for prime industrial assets and the structural changes taking place in our key operating markets, and we are well positioned to leverage our entrepreneurial expertise to create value and drive the sustainable long-term growth of our business.

Annual General Meeting

The Annual General Meeting will be held on Thursday, 20 November 2014 at The Westin Sydney, No 1 Martin Place, Sydney at 10:00am. A Notice of Meetings and Proxy Forms will be dispatched to Securityholders during October.

Thank you for your support over the past year.

Yours faithfully

Gregory Goodman
Group Chief Executive Officer

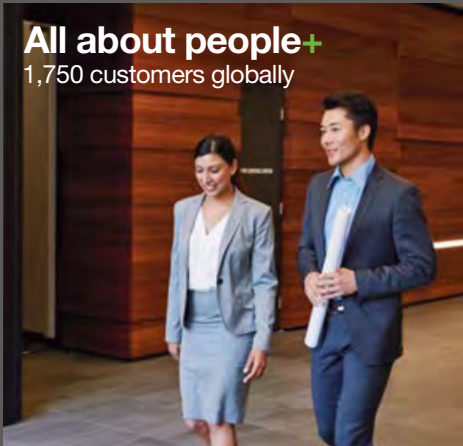
Goodman Group

Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity of Goodman Industrial Trust | ARSN 091213 839
Level 17, 60 Castlereagh Street, Sydney NSW 2000 | GPO Box 4703, Sydney NSW 2001 Australia
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Goodman Logistics (HK) Limited | Company No. 1700359 | ARBN 155 911 149 | a Hong Kong company with limited liability
Suite 2008, Three Pacific Place, 1 Queen's Road East, Hong Kong | Tel +852 2249 3100 | Fax +852 2525 2070
info-au@goodman.com | www.goodman.com



Delivering innovation+
\$2.2bn of development completions



All about people+
1,750 customers globally

2014+

A strong financial result.
Evolution as an Australian business successfully operating internationally.
A global network, long-term customers and capital partners, and an entrepreneurial team.
This has seen the Group deliver

A positive year



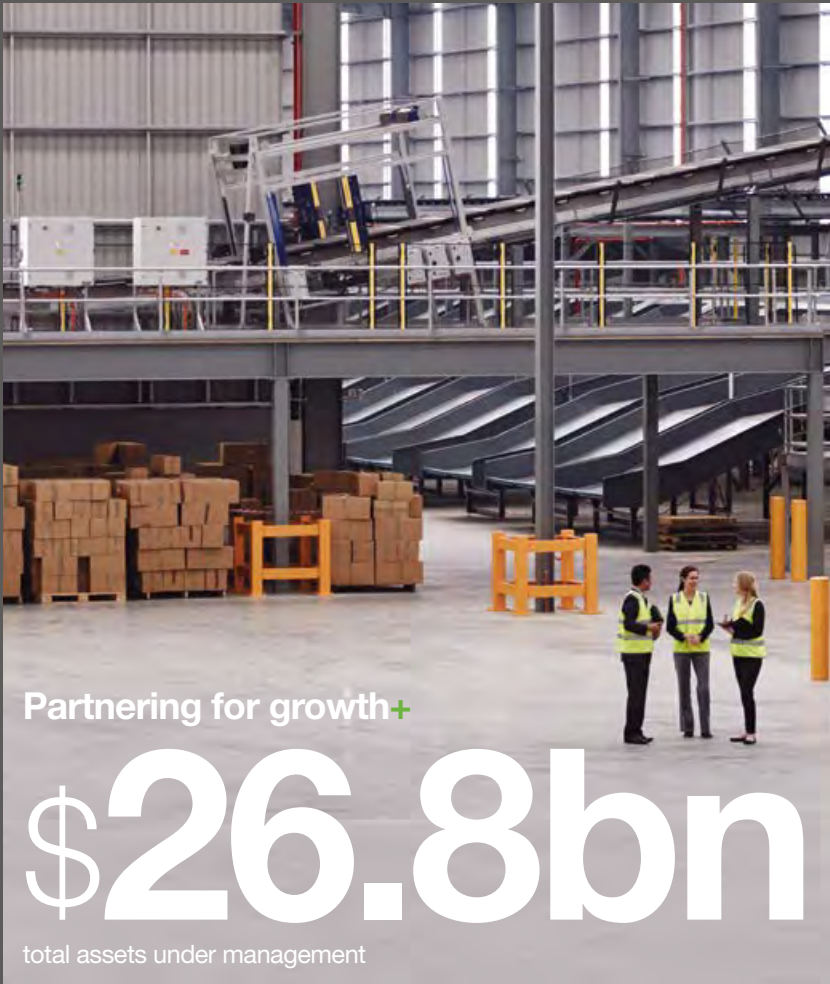
Across the world+
Over 1,000 people in 33 cities

- Adelaide
- Amsterdam
- Auckland
- Barcelona
- Beijing
- Birmingham
- Brisbane
- Brussels
- Budapest
- Chengdu
- Christchurch
- Cracow
- Düsseldorf
- Guangzhou
- Hamburg
- Hong Kong
- London
- Los Angeles
- Luxembourg
- Madrid
- Melbourne
- Osaka
- Paris
- Perth
- Poznan
- Prague
- Reading
- São Paulo
- Shanghai
- Sydney
- Tianjin
- Tokyo
- Warsaw

Prime location+

430

properties in 16 countries



Partnering for growth+

\$26.8bn

total assets under management



Goodman has become a recognised brand among key global customers and capital partners, consistently delivering innovative, quality products and services across all of its markets.



A positive year+
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Delivering innovation

2014 was another solid year for Goodman that has seen the Group continue to evolve as an Australian business successfully operating internationally. Having effectively exported its business model and expanded and strengthened its global platform, Goodman has become a recognised brand among key global customers and capital partners, consistently delivering innovative, quality products and services across all of its markets.

Our operating platform now spans 33 cities in 16 key countries around the world, 73% of Goodman staff are now located in markets outside of Australia, and offshore earnings have grown to represent 56% of FY14 operating EBIT.

Financial highlights for the year include:

- + operating profit of \$601 million, a 10% increase on the same period last year;
- + statutory profit of \$657 million;
- + operating earnings per security (EPS) of 34.8 cents, up 7% on FY13;
- + distribution per security of 20.7 cents, up 7% on FY13;

\$601m
operating profit

20.7¢
distribution
per security

\$1.5bn
liquidity

- + strong financial position maintained, with balance sheet gearing of 19.5% and interest coverage ratio of 5.9x;
- + Group liquidity at \$1.5 billion, covering maturities to December 2018; and
- + now positioned to deliver FY15 operating EPS of 36.9 cents, up 6% on FY14.

Goodman has continued to deliver solid results with consistently strong operating earnings over the past five years. We continue to see sustainable growth in development, benefiting from ongoing structural changes occurring globally and we remain measured with our entry into new markets.

The Group continues its prudential capital management strategy, with growth driven by leveraging entrepreneurial and operational expertise, not financial leverage. The balance sheet strength is reflected in 19.5% gearing and \$1.5 billion of liquidity covering maturities to December 2018.

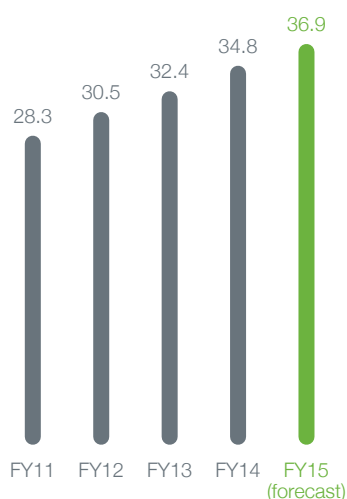


Chairman's letter continued

Operating EPS (¥)

Average growth

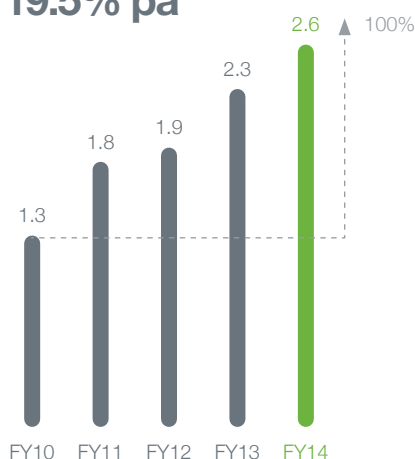
6.9% pa



Development work in progress (WIP) (\$B)

Average growth

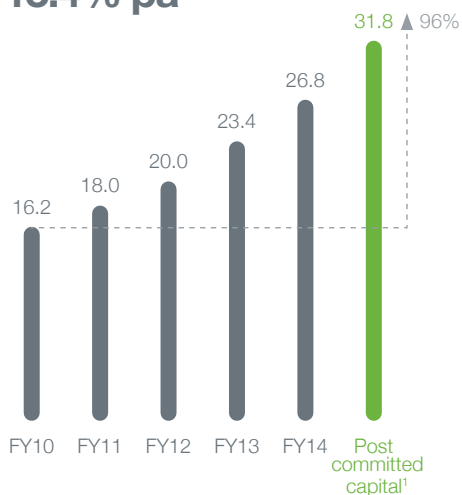
19.5% pa



Total assets under management (AUM) (\$B)

Average growth

13.4% pa



1. Fund investments are subject to Investment Committee approval.



The ability to innovate and be flexible is a key strategic advantage. Goodman is a contemporary business and has continued to differentiate itself, and benefit from, the quality of its product and the innovative and flexible approach it takes.



Goodman Sakai, Osaka, Japan



The ability to innovate and be flexible is a key strategic advantage. Goodman is a contemporary business and has continued to differentiate itself, and benefit from, the quality of its product and the innovative and flexible approach it takes. Some good examples of this are as follows:

At Goodman's 130,000 sqm development at Sakai in the Osaka Bay region, the team collaborated with key customers, Nippon Express, Nissin and Keihin, to create a high specification, modern, multi-customer facility that allowed them to reduce their overall logistics costs through operational cost savings. They also worked closely with the architect and interior designers to create a unique employee friendly workspace that enabled our customers to attract and retain their employees. In addition, the facility contained several key sustainability features that made it the first facility in Japan to obtain LEED (Leadership in Energy and Environmental Design) Gold pre-certification. Goodman Sakai was developed in the Goodman Japan Development Partnership with Abu Dhabi Investment Council, 100% pre-leased five months prior to construction completion and pre-sold to the Goodman Japan Core Fund.

Structural changes that have taken place in the logistics industry combined with the Group's current approach have resulted in the e-retail sector continuing to be one of the fastest growing customer segments for Goodman. In April, Goodman completed the 48,038 sqm second phase of its built-to-suit logistics facility at Wuqing for Vipshop, China's leading online discount retailer for luxury brands and listed on the New York Stock Exchange (NYSE). Strategically located within the Beijing-Tianjin corridor and serving as a catchment area for a population in excess of 30 million in the region, Wuqing is an ideal location for retailers and e-retailers. Vipshop chose to partner with Goodman again due to our strong reputation for reliability and track record of successfully delivering quality e-retailing facilities globally.

Chairman's letter continued

In the UK, Goodman recently completed the development of one of Europe's largest parcel hubs for French express parcel business, GeoPost, at Hinckley Commercial Park. The 30,669 sqm facility was constructed on a turnkey agreement with Goodman according to very specific, bespoke customer requirements within a set timeframe. When fully operational, the distribution unit will handle up to one million parcels per day and create 1,000 jobs. Goodman has worked very closely with both the customer and the council over the years to ensure successful delivery of a high quality, innovative, world-class facility.

In Brazil, our joint venture, WTGoodman, has made considerable progress in less than two years of operation, with a number of active development opportunities underway in key logistics locations, which underpin our success in securing commitments with global and strategic customers. In line with our strategy of becoming a major player in Brazil's logistics real estate market, in July, WTGoodman announced the signing of its first built-to-suit agreement to develop a 62,000 sqm distribution centre in Minas Gerais, the third-largest state economy in Brazil, for a large multinational, Forbes 500 company.

The new project highlights WTGoodman's strategy of delivering new, modern, high quality logistics space as well as its capacity and flexible approach in fulfilling the unique needs of all of its customers. With Brazil's logistics sector currently going through a process of growth and modernisation, WTGoodman is well placed to selectively build a portfolio of high quality logistics and industrial assets in Brazil's key logistics markets.



International Business Park,
Rio de Janeiro, Brazil (artist's impression)





Vipshop, Goodman Wuqing e-Commerce Park, Wuqing, China

In Australia, since the acquisition of Moorabbin Airport in 2011, Goodman has continued to innovate and add value. The site features a 294 hectare estate with 71 hectares of development land available and good access to Victoria's Principal Freight Network. It includes over 30 hectares of Goodman Australia Industrial Fund's award winning Chifley Business Park.

It was recently announced that approval has been given for Victoria's next Costco warehouse on a 5.8 hectare parcel in the east precinct. It is expected to open mid-2015 and create an additional 400 jobs in the area. Continued improvements to the estate include an 11,000 sqm extension to an existing Coca-Cola Amatil facility, which is nearing completion, and site infrastructure works, such as stormwater drainage and road extensions, to support the release of additional lots in the east precinct.

In May 2014, the Victorian Government recognised the airport in "Plan Melbourne" as a place of state significance for its transport and employment roles. This designation positions the estate to access the future government rollout of key infrastructure and initiatives in the south east.

Developing innovative, customer focused solutions helps drive the growth of Goodman's business and these initiatives are just some of the examples of the activities undertaken around the world that are designed to ensure the long-term success of the Group.

The strength and diversity of its global operating platform, prudent capital management strategy and quality of its products and services combined with an innovative and contemporary approach have allowed Goodman to build a solid, world class business that continues to perform and grow profitably.

The Group has remained focused on a strategy of delivering sustainable growth. The team remains committed to building value for our Securityholders, customers and capital partners, and I would like to thank them for their commitment and you for your ongoing support.

Mr Ian Ferrier, AM
Independent Chairman

A positive year



Goodman Group has had a positive year, performing well to deliver a strong full year financial result in 2014. This was achieved through the focused execution of our business strategy and day-to-day operational activities, coupled with the consistent and reliable delivery of our high quality product and service offering. We have worked hard over the last 12 months, successfully completing a number of targeted initiatives and projects and leveraging our entrepreneurial and operational expertise around the world, to create value for Goodman's stakeholders and drive the sustainable long-term growth of our business.

Goodman's result reflects the strong underlying operating performance across our business and the significant competitive advantage we derive from our recognised brand and position as one of the largest providers of industrial property and business space globally. Total assets under management increased by 14% during the year to \$26.8 billion. The size and scale of our business, geographic diversity of our operating platform and proven capability, enabled Goodman to capitalise on the continued strong demand for high quality industrial space in key logistics markets.

Our operating platform extends from Australia to New Zealand, Asia, Europe and the Americas, providing a key point of differentiation with virtually unrivalled capacity to service the diverse needs of a global customer base and secure unique investment

opportunities for our capital partners. This is evident from the growth in operating earnings attributable to Goodman's international businesses, which increased to 56% and for the first time represents more than half of operating earnings. We expect the contribution from our international businesses to grow further in future periods, as we benefit from the timing differences of economic cycles and increased activity levels, while continuing to grow our operational capabilities in markets such as China, Japan, North America and Brazil.

Goodman's customer focused approach ensured that our property portfolios continue to be managed and maintained to a high standard. This was reflected in the solid property fundamentals we experienced during the year, achieving strong leasing results while maintaining our high occupancy and customer retention levels. We also capitalised on the operating environment during the year, which was driven by an undersupply of quality industrial space, significantly increasing asset prices and a surplus of available capital. This provided attractive conditions for Goodman to selectively dispose of assets, while also leveraging our active asset management capabilities. We continually assessed opportunities over the last 12 months to reposition assets and maximise their value through higher and better use opportunities, including the trend to urbanisation and property renewal.

56% of operating earnings are attributable to Goodman's international businesses and for the first time represent more than half of the Group's earnings.

”



Group CEO's report continued

This strategy to enhance our total return on assets saw Goodman sell properties to the value of \$1.5 billion, primarily in Australia and the United Kingdom, and recycle capital into new developments and opportunistic property investments. In this context, the increased focus on urban renewal in Australia is positive for Goodman, providing substantial opportunities to benefit from change of use planning outcomes across a number of our industrial properties in Sydney and Melbourne. We have made good progress on our urban renewal strategy, with a pipeline of over 35,000 residential lots identified and at different stages of planning. Goodman's urban renewal activities have the potential to generate significant incremental long-term value, which we consider to be an adjunct to our core business.

\$445m

of developments
underway in the key
Tokyo and Nagoya
markets

\$1.7bn

development pipeline
in the United States

800,000 sqm

of developments
underway in China

A key driver of growth over the last year was Goodman's development activities, which continued to perform strongly. In line with our development-led strategy, additional capital was allocated to markets, such as China and North America, with a focus on selectively undertaking the best quality opportunities. With higher development volumes, available capital and land, Goodman is in a competitively strong position to benefit from the ongoing high demand for prime quality industrial property and a number of structural changes driving our sector globally. These changes include the major growth in e-commerce and associated opportunities this is providing for logistics customers, greater supply chain efficiencies and building obsolescence. Highlighting the growth over the 12 month period,





Our operating platform provides a key point of differentiation, with virtually unrivalled capacity to service the diverse needs of our customers and secure unique investment opportunities for our capital partners.

our New Zealand business experienced its highest level of development activity in the last five years, almost doubling its work in progress to \$270 million, compared with the same period last year.

Our teams in China and Japan have taken advantage of the robust operating conditions and undersupply of prime industrial space, commencing new developments in well-located logistics markets. In China, Goodman increased its development work book to 800,000 sqm across 13 projects in nine cities, which is being driven by strong domestic market consumption. In Japan, we have projects to the value of \$445 million underway in the key Tokyo and Nagoya markets that will deliver 180,000 sqm of new, modern logistics space.

DHL, Rheinberg Logistics Centre,
Rheinberg, Germany





Toll IPEC, Bungarribee Industrial Estate,
Sydney, Australia

Goodman maintained its leading market position in Europe, driven by activity in the key markets of Germany, France and Poland. For the third consecutive year, we retained our ranking as the number one developer¹ in Europe, with solid demand for pre-committed opportunities, primarily from logistics, e-commerce, automotive and retail customers. In the United Kingdom, we are taking advantage of the improving operating conditions, with increased customer confidence securing new opportunities across Goodman's logistics and business park operations.

The Group's platform in Brazil is building momentum following our entry into that market in the 2013 financial year and the launch of our WTGoodman joint venture with leading local developer of industrial and logistics space, WTorre. WTGoodman completed the development of phase one of International Business Park in Rio de Janeiro during the year and has subsequently commenced development of phase three, together with further projects in Rio de Janeiro, São Paulo and Betim,

which will deliver a combined 480,000 sqm of new logistics space. With an increasing number of customer pre-commitments being secured, we expect the development work book in Brazil to continue to grow strongly.

A key achievement for the year was the completion of Goodman Logistics Center Oakland in the United States and commencement of the rollout of Goodman's \$1.7 billion development pipeline, which followed the completion of our comprehensive land procurement and planning strategy undertaken since entering that market. Our focus on securing prime land sites in the key Southern California, New Jersey and Pennsylvania markets has ensured that we are in a strong position to leverage our significant development capability and take advantage of the lack of quality space available in these proven logistics locations. We commenced the rollout of our development pipeline with a 150,000 sqm logistics centre in the Inland Empire market in Southern California.

1. Based on an independent annual survey and research undertaken by PropertyEU.

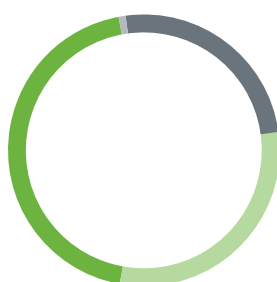


The demand from global investor groups for well-performing industrial assets was reflected in the ongoing strong support Goodman received from capital partners in the 2014 financial year, raising significant new third party capital across our managed fund platform. The attractiveness of our investment offering and the investor focus on partnering with specialist industrial property groups, in particular those with proven development capabilities, remain a key advantage for Goodman. It gives us significant capacity to invest alongside our capital partners in high quality opportunities that are typically not available on the open market. Major development projects, including Goodman Sakai at Osaka Bay, Japan, Goodman Citylink in Beijing, China and Bungaribee Industrial Estate in Sydney, Australia, are indicative of the substantial long-term investment opportunities we are creating for our capital partners. The \$343 million acquisition of Sydney Corporate Park during the year, with its strategic location in the prime South Sydney industrial precinct, sustainable cash flow profile and active asset management potential, further demonstrates the scope of the quality investments being realised through our partnering approach.

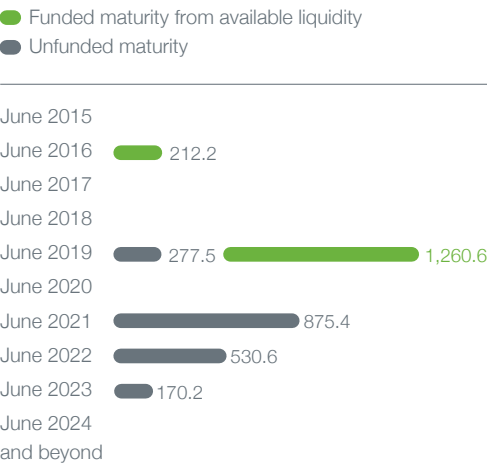


Operating EBIT by geographic segment

- Australia **44%**
- Europe **30%**
- Asia Pacific **25%**
- The Americas **1%**



Debt maturity profile¹ (\$M)



1. Includes total available credit facilities

Importantly, Goodman has delivered its initiatives and day-to-day operational activities in a measured and disciplined manner, underpinned by our prudent capital management strategy and reflected in the sound balance sheet metrics that we have maintained. We also maintained our low risk development approach, only undertaking projects without pre-commitments in selected markets with low vacancy levels in proven, quality logistics locations and where demand for assets is high. Developments completed during the year on this basis achieved 96% pre-commitment levels.

Goodman's strong performance in the 2014 financial year delivered full year operating earnings per security of 34.8 cents, up 7% on FY13 and operating profit of \$601 million, representing an increase of 10% compared with the same period last year and ahead of our initial 2014 financial year targets.

For the full year, Goodman paid a total distribution of 20.7 cents per security, consisting of a 10.35 cents per security distribution in each half year period.

Goodman has delivered its initiatives and day-to-day operational activities in a measured and disciplined manner, underpinned by our prudent capital management strategy and reflected in the sound balance sheet metrics that we have maintained.



Group operations

Goodman achieved operating EBIT of \$662 million for the year, equating to a 9% increase compared with the same period last year, driven by the organic growth and increased scale from Goodman's existing markets. The continued level of demand for high quality industrial space across all of the Group's operating markets is reflected in the strong performance of its development and management businesses, which have increased to contribute 30% and 16% of operating EBIT respectively. The contribution to earnings from Goodman's property investment activities was 54%, with the composition of earnings in line with our expectations.

Goodman's international operations contributed 56% of earnings, consistent with the significant growth being achieved in these markets, while 44% of earnings were sourced from Goodman's Australian business.

Further information on the Group's operations for the 2014 financial year is available on pages 16 to 25 of this Securityholder Review.

Capital management

Goodman maintained its sound financial position and retained its strong balance sheet in the 2014 financial year. A number of initiatives were successfully completed, including the recycling of property assets and fund cornerstone investments, consistent execution of the Group's selective development approach, and an active distribution reinvestment plan, raising \$87 million over the full year.

As a result, our gearing was a conservative 19.5% at year end, compared with 18.5% as at 30 June 2013, with available liquidity of \$1.5 billion. This ensures we have financial flexibility, with sufficient funding to meet our debt maturities until the end of the 2018 calendar year.

We continued to focus on the delivery of our stated strategy of diversifying our debt funding sources and lengthening our debt maturity profile, finishing the year with a weighted average debt maturity of 5.4 years. Goodman demonstrated its ongoing access to global banking relationships, procuring \$5.1 billion of bank facilities with an average term of 4.0 years during the year. Separately, our managed funds secured \$0.8 billion on an average 10.5 year term through debt capital markets. Furthermore, debt ratings agency, Standard & Poor's, revised the Group's long-term corporate BBB credit rating outlook to 'positive' from 'stable', together with an upgrade to Goodman European Logistics Fund's credit rating to 'BBB', while Goodman Hong Kong Logistics Fund secured a 'BBB+' long-term corporate credit rating.

The Crossing, Highbrook Business Park,
Auckland, New Zealand



Outlook

Goodman has worked hard over the last 12 months to build on its position as one of the most diversified and largest global industrial property groups, with a brand and reputation that is recognised for the delivery of a consistent, high quality product and service offering, and the reliable execution of its day-to-day operational activities.

The disciplined execution of Goodman's business strategy, coupled with its proven capability, geographically diverse operating platform, extensive infrastructure, and significant customer and capital partner relationships, is providing the Group with a strong competitive advantage. We will continue to capitalise on the ongoing demand for prime industrial assets and the structural changes taking place in our key operating markets and take advantage of the significant capital flows and strengthening asset pricing being generated by the current operating environment.

In turn, we have positive momentum and are well positioned to leverage our entrepreneurial expertise to create value and drive the sustainable long-term growth of our business, while maintaining prudent balance sheet metrics. The strength and quality of our development and management activities and active asset management capabilities will provide Goodman with opportunities in the year ahead to

selectively rotate assets, including from urban renewal initiatives, and recycle capital into new developments and opportunistic investments.

For the 2015 financial year, Goodman is forecasting full year operating earnings per security of 36.9 cents, up 6% on the 2014 financial year. Goodman is also forecasting a distribution of 22.2 cents per security, an increase of 7% per security on the 2014 financial year.

On behalf of the Board and executive management team, I would like to acknowledge and thank all of our people for the significant contribution they have made during the year to deliver strong operating performance and provide a robust platform for the successful long-term growth of our business.

Gregory Goodman
Group Chief Executive Officer

Prime location

Property investment

Goodman finished the 2014 financial year with an investment portfolio valued at \$5.6 billion, which compares with \$5.2 billion as at 30 June 2013. The portfolio provides the Group with an ownership interest in 430 high quality industrial and business space properties in 16 countries. Specifically, the portfolio consists of the Group's \$2.2 billion of direct property investments, which is represented by 38 assets located in Australia, Europe and the United Kingdom, together with \$3.4 billion of cornerstone investments in its managed fund platform and other financial investments.

The growth in the overall investment portfolio continues to increase in line with the growth in our third party assets under management, offset by a number of asset recycling opportunities. These included the disposal of a number of property assets and a reduction in the Group's cornerstone investment in Goodman European Logistics Fund to facilitate excess investor demand as part of the Fund's equity raising undertaken during the year. Separately, the Group contributed assets to a new joint venture established in Germany with Malaysia's Employees Provident Fund.

430
properties

96%
occupancy

\$5.6bn
value of Goodman's
investment portfolio

The Group's overall investment portfolio performed well, reflected in the solid property fundamentals experienced over the 12 month period. The size, scale and quality of our geographically diverse portfolio, combined with Goodman's global customer relationships and flexible approach, ensured that we continued to meet the varied needs of our customers and took advantage of the strong demand for industrial and business space experienced during the year. This saw Goodman lease over 3 million sqm of space, equating to \$347 million of net property income. We maintained a high occupancy rate of 96%, with like-for-like rental growth of 2.2%.

Goodman's active asset management approach saw a number of properties and development assets owned by the Group and our managed funds sold in the 2014 financial year. The proceeds from these sales, combined with the partial sell down of the Group's fund cornerstone investments, have contributed a total of \$1.8 billion for recycling into new development and investment opportunities.



We commenced the development of \$2.5 billion of new space in the 2014 financial year across 78 projects in 11 countries.



Innovative solutions

Fonterra Head Office, Auckland, New Zealand (artist's impression)



Property development

The strong ongoing growth in Goodman's development activities is being driven by the undersupply of prime quality industrial space and structural changes taking place within our sector. This is generating significant customer and investor demand for new development product and Goodman was well positioned throughout the year to pursue the best quality projects available across all of its key operating markets. The ability to leverage our specialist capability, extensive infrastructure and expert people around the world remains a key point of differentiation, ensuring Goodman's development volumes continued to grow and enhancing its position as one of the world's largest developers of industrial real estate. We commenced the development of \$2.5 billion of new space in the 2014 financial year across 78 projects in 11 countries, with a forecast yield on cost of 8.4%. We achieved an average lease term of 9.8 years on these new developments and demonstrated our commitment to a low risk development approach, with 86% either pre-sold to, or pre-funded by, Goodman's managed funds or third parties.

1.6m

sqm of new space delivered

\$2.5bn

of development commencements

76

developments currently underway globally

Commenced developments include:

- + a 31,892 sqm distribution centre in Brisbane for international logistics provider, DB Schenker;
- + in Auckland, New Zealand, a 16,002 sqm head office for dairy company, Fonterra;
- + a 64,988 sqm regional distribution centre for automobile manufacturer, BMW Brilliance Automotive, at Yanjiao, China;
- + in Tokyo, Japan, two multi-customer logistics and distribution facilities of 64,160 sqm and 57,905 sqm respectively;
- + a 103,664 sqm logistics centre for logistics service provider, Hammer Group, in Bedburg, Germany;
- + a 123,469 sqm fulfilment centre in Wroclaw, Poland for e-commerce provider, Amazon;
- + in Hinckley, United Kingdom, a 30,669 sqm logistics facility for French express parcel business, GeoPost;
- + a 148,699 sqm multi-customer logistics centre at Rancho Cucamonga in Southern California, United States; and
- + Itupeva, a 60,737 sqm multi-customer industrial estate in São Paulo, Brazil.



Goodman Logistics Center Rancho Cucamonga, Southern California, USA (artist's impression)



Geopost (DPD), Hinckley Commercial Park, Hinckley, UK

Group operations continued

Consistent with the strong demand for prime quality industrial space globally, Goodman's development work in progress increased to \$2.6 billion compared with \$2.3 billion for the same period last year. We have active developments underway in all of our regions, reflecting the robust market conditions, with additional capital allocated to markets where we are undertaking a development-led strategy, including Japan, China, North America and Brazil. We are currently undertaking 76 projects in 11 countries, equating to 2.2 million sqm of new logistics and business space, with 91% of these projects being undertaken on behalf of our managed funds or third parties.

Over the 12 month period, Goodman delivered 1.6 million sqm of new space across 71 projects globally, with a combined value of \$2.2 billion. Developments completed during the year include:

- + a 53,305 sqm warehouse and distribution facility in Western Sydney for transport distribution company, Toll IPEC;
- + in Melbourne, a 21,117 sqm warehouse facility for fashion and apparel retailer, Just Group;
- + a 102,949 sqm warehouse and distribution centre in Tianjin, China, for leading local e-retailer, Vipshop;
- + the 130,059 sqm Goodman Sakai warehouse and distribution facility at Osaka Bay, Japan, on behalf of a number of third party logistics providers, including major customer, Nippon Express;
- + in Bremen, Germany, a 35,666 sqm logistics centre for automobile manufacturer, Daimler;
- + a 99,525 sqm fulfilment centre for e-commerce provider, Amazon, at Lauwin-Planque, France;
- + a 58,274 sqm distribution centre at Derby, United Kingdom, for global logistics provider, Kuehne + Nagel and Heineken;
- + in Oakland, United States, a 34,813 sqm logistics centre, partially leased to paint retailer, Benjamin Moore; and
- + phase one of International Business Park, a 57,242 sqm multi-customer estate in Rio de Janeiro.

Goodman ensured that it remains well positioned to effectively respond to the high customer and investor demand for its development product and facilitate the ongoing rollout of its development pipeline by replenishing its controlled land inventory during the year. This was primarily undertaken in North America, China and Japan, resulting in our development pipeline being maintained at over \$10 billion and capable of delivering a forecast gross lettable area of more than 7 million sqm.

Just Group, West Industry Park, Melbourne, Australia



Amazon, Lille-Douai Logistics Centre, Lauwin-Planque, France



Development work in progress as at 30 June 2014

- Greater China **23%**
- Continental Europe **19%**
- Australia **17%**
- Japan **17%**
- New Zealand **10%**
- North America **6%**
- UK **5%**
- Brazil **3%**

