



Announcement to Singapore Exchange

31 October 2018

JPY12,500,000,000 3.32% NOTES DUE APRIL 2023
EURO500,000,000 1.375% NOTES DUE SEPTEMBER 2025

ANNOUNCEMENT OF 2018 ACCOUNTS FOR GOODMAN AUSTRALIA FINANCE PTY LIMITED

We attach the 2018 Annual Accounts for Goodman Australia Finance Pty Limited, the Notes issuer, as lodged with the Australian Securities & Investments Commission.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary

Goodman Australia Finance Pty Limited
ABN 79 127 959 951
Financial report for the year ended 30 June 2018

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Goodman Australia Finance Pty Limited
Directors' report

The directors (Directors) of Goodman Australia Finance Pty Limited (the Company) present their Directors' Report together with the financial statements of the Company for the year ended 30 June 2018.

The Company is a controlled entity of Goodman Industrial Trust and is part of Goodman Group.

Directors

The Directors and Company Secretary at any time during or since the end of the year were:

Director	Appointment date
Mr Gregory Goodman	11 October 2007
Mr Nick Vrondas	21 October 2016

Company Secretary	Appointment date
Mr Carl Bicego	11 October 2007

Principal activities

The principal activity of the Company is to borrow funds issued under Goodman Group's Euro Medium Term Note (EMTN) programme and from the Reg S bond market and lend the proceeds from the borrowings to its parent entity, Goodman Finance Australia Trust (GFAT). There were no significant changes in the nature of the activities during the year.

Dividends

No dividends were paid or declared in the current year.

Review of operations

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

	2018	2017
	€'000	€'000
Revenue	25,042	31,154
Profit/(loss) for the year	-	-

Goodman Australia Finance Pty Limited
Directors' report

State of affairs

The Company was incorporated on 11 October 2007. On 30 June 2008, the Company issued £250 million of unsecured notes (GBP Notes) under Goodman Group's EMTN programme. These notes matured on 16 July 2018, at a fixed coupon of 9.75%, payable annually and are listed on the Singapore Stock Exchange. During the financial year, the Company repurchased £129 million of the GBP Notes.

On 31 March 2011, the Company issued unsecured private notes (JPY Notes) of ¥12.5 billion under the EMTN programme. The JPY Notes mature on 3 April 2023 at a fixed coupon of 3.32%, payable semi annually.

On 28 September 2017, the Company issued €500 million of Reg S senior unsecured notes (EUR Notes). These notes, which are listed on the Singapore Stock Exchange, mature in September 2025 and bear interest at a fixed coupon of 1.375%, payable annually.

The proceeds from the EMTN programme and EUR Notes were lent to GFAT and used for Goodman Group's general business purposes and to repay debt.

Events subsequent to balance date

Subsequent to 30 June 2018, the Company repaid the remainder of the GBP Notes upon maturity.

Other than as described above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Strategy and outlook

The Company will continue to source funds from debt capital markets and lend the proceeds to other members of Goodman Group.

Indemnification and insurance of officers

Pursuant to the Constitution of the Company, current and former Directors and Officers are entitled to be indemnified, to the extent permitted by law.

Goodman Property Services (Aust) Pty Ltd, a related company, has insured to the extent permitted by law, current and former Directors and Officers of the Company in respect of liability and legal expenses incurred in their capacity as a Director or Officer. As it is prohibited under the terms of the contract of insurance, the Directors have not included details of the nature of the liabilities covered or the amount of the premiums paid.

Environmental regulations

The Company is part of Goodman Group, which has policies and procedures to identify and appropriately address environmental obligations that might arise in respect of the Company's operations that are subject to significant environmental regulation under a law of Australia. The Directors have determined that the Company has complied with those obligations during the financial year and that there has not been any material breach.

Rounding

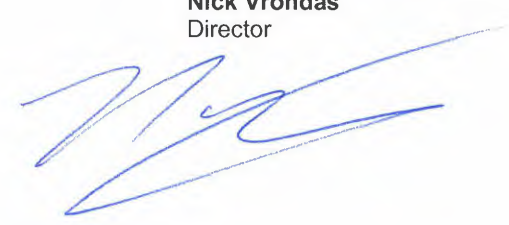
The Company is an entity of a kind referred to in Australian Securities & Investments Commission (ASIC) Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, dated 24 March 2016. In accordance with that Instrument, amounts in this Directors' report and the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

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



Gregory Goodman
Director

Sydney, 30 October 2018



Nick Vrontas
Director



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

To the Directors of Goodman Australia Finance Pty Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Goodman Australia Finance Pty Limited for the financial year ended 30 June 2018 there have been:

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

A stylized, handwritten signature of the KPMG firm, rendered in black ink.

KPMG

A handwritten signature of Nigel Virgo, rendered in black ink.

Nigel Virgo

Partner

Sydney

30 October 2018

Goodman Australia Finance Pty Limited
Statement of financial position
as at 30 June 2018

	Note	2018 €'000	2017 €'000
Current assets			
Loans to parent entity	2	252,091	409,610
Total current assets		252,091	409,610
Non-current assets			
Loans to parent entity	2	500,000	-
Total non-current assets		500,000	-
Total assets		752,091	409,610
Current liabilities			
Interest bearing liabilities	3	136,686	-
Accrued interest payable		18,777	27,202
Total current liabilities		155,463	27,202
Non-current liabilities			
Interest bearing liabilities	3	596,628	382,408
Total non-current liabilities		596,628	382,408
Total liabilities		752,091	409,610
Net assets		-	-
Equity attributable to shareholder			
Shares on issue	4	-	-
Retained earnings		-	-
Total equity		-	-

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

Goodman Australia Finance Pty Limited
Statement of comprehensive income
for the year ended 30 June 2018

	2018 €'000	2017 €'000
Revenue		
Interest income from parent entity	25,042	31,836
	25,042	31,836
Expenses		
Interest expense	(25,042)	(31,836)
	(25,042)	(31,836)
Profit/(loss) before income tax	-	-
Income tax expense	-	-
Profit/(loss) for the year	-	-
Total comprehensive income for the year attributable to shareholders	-	-

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

Goodman Australia Finance Pty Limited
Statement of changes in equity
for the year ended 30 June 2018

	2018	2017
	€'000	€'000
Total equity at the beginning of the year	-	-
Profit/(loss) for the year	-	-
Total comprehensive income for the year	-	-
Total equity at the end of the year	-	-

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

Goodman Australia Finance Pty Limited
Cash flow statement
for the year ended 30 June 2018

	Note	2018 €'000	2017 €'000
Cash flows from operating activities			
Interest income received		-	-
Interest expense paid		-	-
Net cash provided by operating activities	6	-	-
Cash flows from investing activities			
Loans to parent entity		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Proceeds from borrowings		-	-
Net cash provided by financing activities		-	-
Net increase/(decrease) in cash		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

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

Goodman Australia Finance Pty Limited
Notes to the financial statements
for the year ended 30 June 2018

1 Statement of significant accounting policies

Goodman Australia Finance Pty Limited is a company domiciled in Australia. The parent entity of the Company is GFAT and the ultimate parent entity is Goodman Industrial Trust (GIT).

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. International Financial Reporting Standards (IFRS) form the basis of Australian Accounting Standards adopted by the AASB. The financial report also complies with IFRS.

The financial report is presented in Euro and was authorised for issue by the Directors on 30 October 2018.

The significant accounting policies which have been adopted in the preparation of the financial report are set out below.

(a) Basis of preparation of the financial report

The financial report is prepared on the historical cost basis.

(b) Financial assets

The Company classifies its financial assets as loans and receivables. Management determines the classification of its investments at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Certain of the Company's interest bearing liabilities are listed on the Singapore Stock Exchange, however they are not actively traded.

(c) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Effective 28 September 2017, the Company's functional currency changed from British pounds sterling to Euro. The change in functional currency resulted from the refinancing activities undertaken by the Company during the financial year. The new functional currency has been applied prospectively from 28 September 2017. Additionally, the Company's presentation currency was also changed to Euro to be consistent with its functional currency. To give effect to these changes, all items in the statements of comprehensive income, financial position and changes in equity were translated from British pounds sterling to Euro on 28 September 2017 at a fixed exchange rate of €1: £0.8769.

Comparative information has been restated to Euros in order to provide comparable information. The assets and liabilities of the Company at 30 June 2017 were translated from British pounds sterling to Euro at a fixed exchange rate of €1: £0.8774. Amounts in the statement of comprehensive income for the year ended 30 June 2017 were converted at the average exchange rate for FY17 of €1: £0.8595.

Transactions

Foreign currency transactions are translated to Euro at rates approximating to the foreign exchange rates ruling at the dates of the transactions. Amounts receivable and payable in foreign currencies at reporting date are translated at the rates of exchange ruling on that date. Resulting exchange differences are recognised in profit/ (loss) for the year.

Non-monetary assets and liabilities that are measured in terms of historical cost are translated at rates of exchange ruling at the date of the initial transaction. Non-monetary items which are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Goodman Australia Finance Pty Limited
Notes to the financial statements
for the year ended 30 June 2018

1 Statement of significant accounting policies (cont)

(d) Interest income and expense

Interest income and expense for all interest-bearing financial instruments are recognised in the statement of comprehensive income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(e) Interest bearing liabilities

Interest bearing liabilities are recognised on inception at their fair value less attributable transaction costs. Subsequent to initial recognition, interest bearing liabilities are stated at amortised cost with any difference being recognised in profit or loss over the period of the borrowings on an effective yield basis, subject to set-off arrangements. Interest expense is accrued at the contracted rate and included in the statement of financial position under current payables.

(f) Impairment of financial assets

Assets carried at amortised cost

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a loss event) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

There have been no impairments during the current and prior periods in respect of the Company's financial assets.

(g) Income Tax

Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(h) Australian accounting standards issued but not yet effective

As at the date of this consolidated financial report, revisions to AASB 9 Financial Instruments were available for early adoption but have not been applied in preparing these financial statements. The revisions include requirements for the classification and measurement of financial assets and replace AASB 139 Financial Instruments: Recognition and Measurement. The revised AASB 9 Financial Instruments will become mandatory for the Company's 30 June 2019 financial statements. The new standard is not expected to have a material impact on the Company's financial statements.

(i) Rounding

The Company is an entity of a kind referred to in Australian Securities & Investments Commission (ASIC) Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, dated 24 March 2016. 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.

Goodman Australia Finance Pty Limited
Notes to the financial statements
for the year ended 30 June 2018

2 Loans to parent entity

	2018 €'000	2017 €'000
Loans to parent entity		
Current assets ¹	252,091	409,610
Non-current assets	500,000	-
Total loans to parent entity	752,091	409,610

1. Includes accrued interest of €18,777,002 (2017: €27,201,995).

Proceeds from interest bearing liabilities are on-lent to the parent entity. The current loans to parent entity are receivable on demand. The non-current loan to parent entity matures on 27 September 2025. Interest on the loan accrues on the same terms as interest on the GBP, JPY and EUR notes.

3 Interest bearing liabilities

	2018 €'000	2017 €'000
GBP Notes	136,686	284,933
JPY Notes	96,628	97,475
EUR Notes	500,000	-
	733,314	382,408

Details of the notes on issue are as follows

	Maturity date	Carrying amount		Coupon (fixed) per annum
		€'000	Source currency '000	
GBP Notes	16 July 2018	136,686	£120,967	9.75%
JPY Notes	3 April 2023	96,628	¥12,500,000	3.32%
EUR Notes	27 September 2025	500,000	€ 500,000	1.375%

4 Issued capital

	Ordinary Shares Number	€'000
Ordinary shares on issue at 30 June 2018 and 30 June 2017	2	-

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

5 Auditor's remuneration

Auditor's remuneration of €6,966 (A\$10,844) (2017: €5,325 (A\$7,695)) was paid by a related entity.

Goodman Australia Finance Pty Limited
Notes to the financial statements
for the year ended 30 June 2018

6 Note to the cash flow statement

Reconciliation of the profit/(loss) for the year to net cash flow from operating activities

	2018 €'000	2017 €'000
Profit/(loss) for the year	-	-
Non cash items:		
Interest income - loans to parent entity	(25,042)	(31,836)
Interest expense - interest bearing liabilities	25,042	31,836
Changes in assets and liabilities during the year:		
Decrease in accrued interest payable	(8,425)	(194)
Decrease in loan to parent entity	8,425	194
Net cash flow provided by operating activities	-	-

The Company does not have a bank account and accordingly any cash receipts or payments are funded by GFAT.

Non-cash transactions

Interest

Interest of €16,650,830 (2017: €28,359,511) on the GBP Notes, €3,139,498 (2017: €3,476,440) on the JPY Notes and €5,251,736 on the EUR Notes was funded by GFAT on behalf of the Company and offset against interest of €25,042,064 (2017: €31,835,951) on the loans provided by the Company to GFAT.

Repurchase of notes

During the financial year, the Company repurchased £129 million of GBP Notes and issued €500 million of EUR Notes. The funds were paid/received by GFAT and adjusted against the corresponding loan from the Company to GFAT.

7 Financial risk management

The Company's capital management policy and financial risks (including liquidity, credit, interest rate and foreign exchange risk) are monitored by Goodman Group's treasury function.

Liquidity risk

The Company's activities involve ensuring that the Company has sufficient funds to meet interest payments on the GBP and Private notes. This is achieved by matching the interest rates and payment dates on the loan to related entity with the notes.

The following are the remaining contractual maturities of interest bearing liabilities at reporting date. The amounts are gross, undiscounted and include contractual interest payments.

	Carrying amount €'000	Contractual cash flows €'000	Less than 1 year €'000	1 - 2 year(s) €'000	2 - 5 years €'000
As at 30 June 2018					
Non-derivative financial liabilities					
GBP Notes	136,686	149,976	149,976	-	-
JPY Notes	96,628	112,901	4,037	3,262	105,602
EUR Notes	500,000	555,802	12,241	6,990	536,571
Total non-derivative financial liabilities	733,314	818,679	166,254	10,252	642,173
As at 30 June 2017					
Non-derivative financial liabilities					
GBP Notes	284,933	340,342	54,192	286,150	-
JPY Notes	97,475	117,172	4,072	3,281	109,819
Total non-derivative financial liabilities	382,408	457,514	58,264	289,431	109,819

Credit risk

The Company has a significant concentration of credit risk in Goodman Group. Goodman Group has a Baa1 (stable outlook) credit rating with Moody's and a BBB+ (stable outlook) rating with Standard & Poor's; therefore, the Company is confident it can control and sustain minimal exposure to credit risk. The only significant asset of the Company are the loans to the parent entity. The loans are not overdue and there is no impairment at 30 June 2018. The Company does not have any collateral in respect of these loans.

Goodman Australia Finance Pty Limited
Notes to the financial statements
for the year ended 30 June 2018

7 Financial risk management (cont)

Interest rate risk

The loans to parent entity and interest bearing liabilities are not exposed to interest rate risk as they have a fixed coupon (refer notes 2 and 3).

Foreign exchange risk

The Company has no foreign exchange or other price risk and did not use derivative financial instruments during the period.

Fair values of financial instruments

The carrying amounts shown in the statement of financial position and fair values of financial assets and liabilities are as follows:

	Carrying amount 2018 €'000	Fair value 2018 €'000	Carrying amount 2017 €'000	Fair value 2017 €'000
Financial assets				
Loans to parent entity	752,091	740,146	409,610	434,872
	752,091	740,146	409,610	434,872
Financial liabilities				
Payables	18,777	18,777	27,202	27,202
Interest bearing liabilities	733,314	721,369	382,408	407,670
	752,091	740,146	409,610	434,872

8 Key management personnel

The names of key management personnel of the Company at any time during the financial year are as follows:

Gregory Goodman
Nick Vrondas.

Key management personnel compensation

The key management personnel are employed and remunerated by Goodman Property Services (Aust) Pty Limited, a related entity, for the services they provide to Goodman Group. The key management personnel are not separately remunerated for their services rendered to the Company.

Amounts paid or payable to key management personnel during the year in respect of services provided to Goodman Group and its controlled entities are as follows:

	Consolidated and Company	
	2018	2017
	\$	\$
Short-term employee benefits	2,101,855	2,108,358
Post-employment benefits	40,098	39,232
Equity compensation benefits	12,494,106	10,101,297
Long-term employee benefits	837,160	1,005,253
	15,473,219	13,254,140

9 Capitalisation Deed Poll

The Company is a borrower under a Capitalisation Deed Poll (CDP) dated 23 May 2007. Investors under the CDP comprise Goodman Limited, Goodman Logistics (HK) Limited and Goodman Industrial Trust and certain of their wholly-owned controlled entities. Under the CDP each investor undertakes to pay to the relevant controlled entity borrower any amounts owing under the CDP when the borrower fails to make a payment. Any payments by an investor to a borrower will be by way of loan or proceeds for the subscription of equity in the borrower by the investor.

10 Events subsequent to balance date

Other than as described elsewhere in the financial statements, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

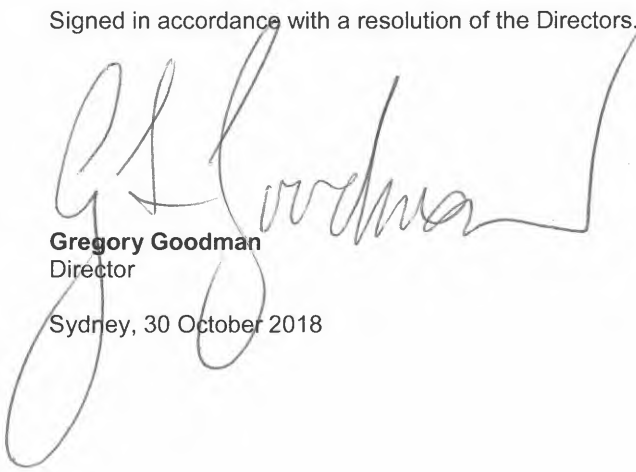
**Goodman Australia Finance Pty Limited
Directors' declaration**

In the opinion of the directors of Goodman Australia Finance Pty Limited:

- (a) the financial statements and notes set out on pages 5 to 13 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors draw attention to note 1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.



Gregory Goodman
Director

Sydney, 30 October 2018

Nick Vrontas
Director





Independent Auditor's Report

To the shareholders of Goodman Australia Finance Pty Limited

Opinion

We have audited the **Financial Report** of Goodman Australia Finance Pty Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2018;
- Statement of comprehensive income, Statement of changes in equity, and Cash flow statement for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of loans to parent entity (€752.1m)

Refer to Note 2 to the Financial Report

The key audit matter

The recoverability of the loans to parent entity is a key audit matter as it is significant in value.

The loans are made to Goodman Australia Finance Trust, the parent entity and a controlled entity of Goodman Industrial Trust. The loan is guaranteed by the Goodman Group.

How the matter was addressed in our audit

Our procedures included:

- Evaluating the parent entity's financial performance and ability to repay the loan balances which are receivable on demand; and
- Reviewing terms of the parent entity loans agreement and evidence of guarantee from the Goodman Group.

Other Information

Other Information is financial and non-financial information in Goodman Australia Finance Pty Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

Nigel Virgo

Partner

Sydney

30 October 2018