



Announcement to Singapore Exchange

14 August 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 RESULTS FOR THE FULL YEAR ENDED 30
JUNE 2014 – PART 3**

We attach the Goodman Group Results Investor Presentation – Appendices.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary

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

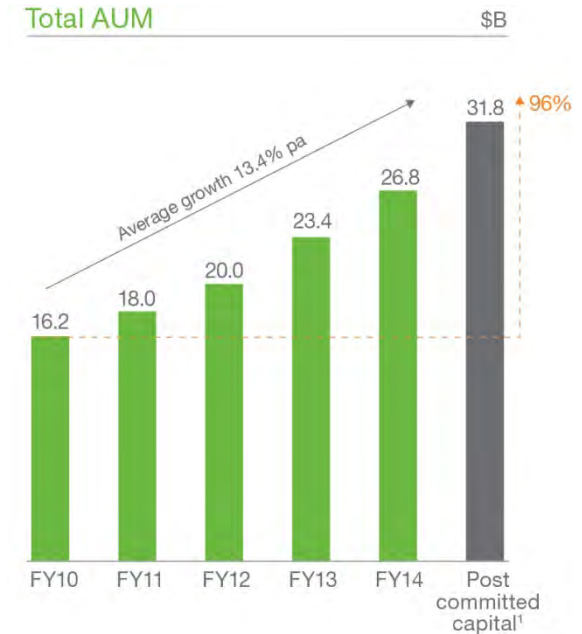
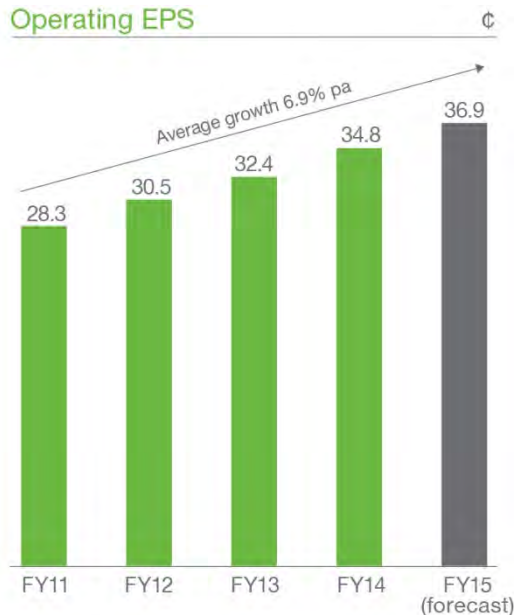
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Appendix 1+ Results analysis



Sustainable growth



- + Consistent and sustainable operating earnings growth over five years
- + Growth in development remains sustainable with entry into new markets and ongoing structural changes within those markets
- + AUM organically growing on the back of development completions. Supported by \$4.5 billion¹ of undrawn debt and equity

1. Fund investments are subject to Investment Committee approval

Profit and loss



Total income by business segment for the year ended 30 June 2014

Category	Total	Investment	Management	Development	Unallocated	Non-operating items
	\$M	\$M	\$M	\$M	\$M	\$M
Gross property income	207.7	212.2	-	-	-	(4.5)
Management income	205.5	-	205.5	-	-	-
Development income	767.6	-	-	767.6	-	-
Distributions from investments	2.0	2.0	-	-	-	-
Net gain from fair value adjustments on investment properties	48.6	-	-	-	-	48.6
Net gain on disposal of investment properties	1.0	-	-	1.0	-	-
Share of net results of equity accounted investments ¹	445.2	232.1	0.4	86.8	-	125.9
Net gain on disposal of equity investments	1.4	-	-	0.9	-	0.5
Total income	1,679.0	446.3	205.9	856.3	-	170.5
Development and property expenses	(639.9)	(60.1)	-	(579.8)	-	-
Operating expenses	(238.7)	-	(88.8)	(62.0)	(55.9)	(32.0)
Impairment losses	(14.4)	-	-	-	-	(14.4)
EBIT	786.0	386.2	117.1	214.5	(55.9)	124.1
Look through NPI adjustment (Goodman share of interest and tax within its fund investments)		105.6				
Look through operating EBIT		491.8	117.1	214.5	(55.9)	

1. Includes share of associate and JVE property valuation gains of \$138.2 million, share of associate and JVE unrealised derivative losses of \$(10.5) million and other non-cash, non-operating items within associates of \$(1.8) million

Profit and loss (cont)



Category	Total	Investment	Management	Development	Unallocated	Non-operating items
	\$M	\$M	\$M	\$M	\$M	\$M
EBIT – per statutory accounts	786.0	386.2	117.1	214.5	(55.9)	124.1
Net gain from fair value adjustments on investment properties	(48.6)	-	-	-	-	(48.6)
Share of net gain from fair value adjustments on investment properties and interest rate swaps in associates and JVEs	(127.7)	-	-	-	-	(127.7)
Impairment losses	14.4	-	-	-	-	14.4
Straight-lining of rental income	4.5	-	-	-	-	4.5
Share based payment expense	32.0	-	-	-	-	32.0
Other non-cash, non-operating items	1.3	-	-	-	-	1.3
Operating EBIT	661.9	386.2	117.1	214.5	(55.9)	-
Net finance expense (statutory)	(94.3)					
Add: fair value adjustments on derivative financial instruments	82.3					
minus: foreign exchange gain	(14.4)					
Net finance expense (operating)	(26.4)					
Income tax expense	(13.0)					
Minorities	(21.4)					
Operating profit available for distribution	601.1					

Reconciliation non-operating items



Non-operating Items in statutory profit & loss		Year ended 30 June 2014
	\$M	\$M
Property valuations		
Net gain from fair value adjustments on investment properties	48.6	
Share of net gain from fair value adjustments on investment properties in associates and joint ventures	138.2	
Subtotal		186.8
Impairment losses		
Impairment – inventories	(5.1)	
Impairment – receivables	(4.0)	
Impairment – equity accounted investments	(0.1)	
Impairment – other financial assets	(5.2)	
Subtotal		(14.4)
Derivative and foreign currency mark to market		
Fair value adjustments on derivative instruments – GMG	(82.3)	
Unrealised foreign exchange gain	14.4	
Fair value adjustments on derivative instruments – associates and joint ventures	(10.5)	
Subtotal		(78.4)
Other non-cash or non-recurring items		
Share based payment expense	(32.0)	
Capital losses not distributed	(1.3)	
Straight-lining rental income	(4.5)	
Subtotal		(37.8)
TOTAL		56.2

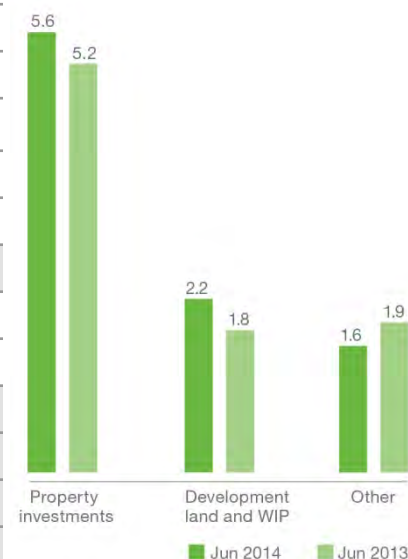
Financial position



As at 30 June 2014	Direct Assets \$M	Investments \$M	Developments \$M	Other \$M	Total \$M
Cash	-	-	-	359.9	359.9
Receivables	-	32.8	259.8	240.7	533.3
Inventories	-	-	1,130.1	-	1,130.1
Investment properties	2,190.7	-	342.2	-	2,532.9
Investments accounted for using equity method	-	3,388.3	467.3	-	3,855.6
Intangibles	-	-	-	932.7	932.7
Other assets	-	13.1	3.3	43.0	59.4
Total assets	2,190.7	3,434.2	2,202.7	1,576.3	9,403.9
Interest bearing liabilities				2,160.5	2,160.5
Other liabilities				1,013.0	1,013.0
Total liabilities				3,173.5	3,173.5
Net assets/(liabilities)					6,230.4
Gearing¹ %					19.5
NTA (per security)² \$					2.88
Australia / NZ	1,915.5	1,848.4	602.3	92.2	4,458.4
Asia	-	704.1	424.2	198.8	1,327.1
CE	40.5	483.3	325.4	623.6	1,472.8
UK	234.7	398.4	586.8	304.1	1,524.0
Americas	-	-	264.0	7.9	271.9
Other	-	-	-	349.7	349.7
Total assets	2,190.7	3,434.2	2,202.7	1,576.3	9,403.9

Capital allocation

\$B

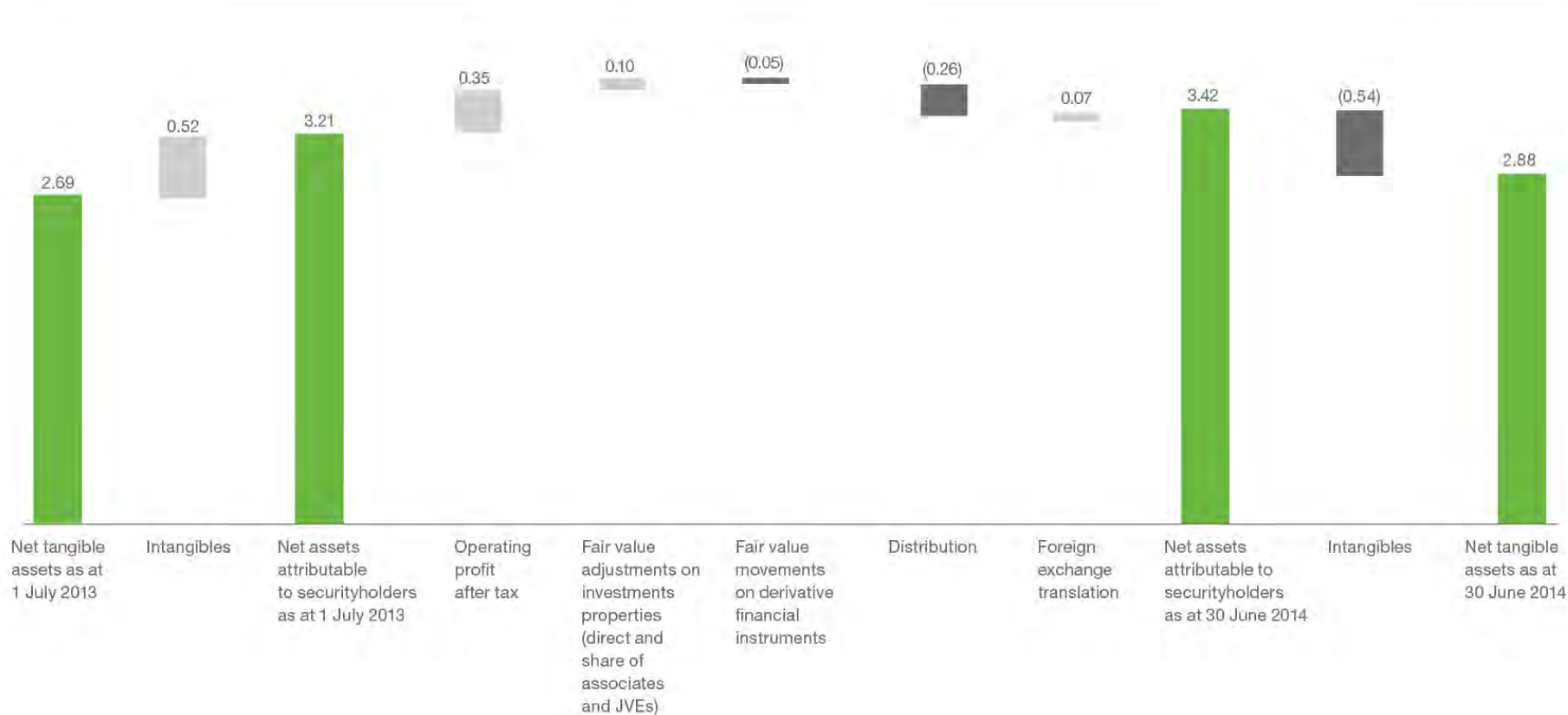


1. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign liabilities denominated in currencies other than those to which the proceeds are applied equating to \$46.3 million – refer to Note 8 of the Financial Statements
2. Calculated based on 1,727.7 million securities on issue

Net tangible asset bridge

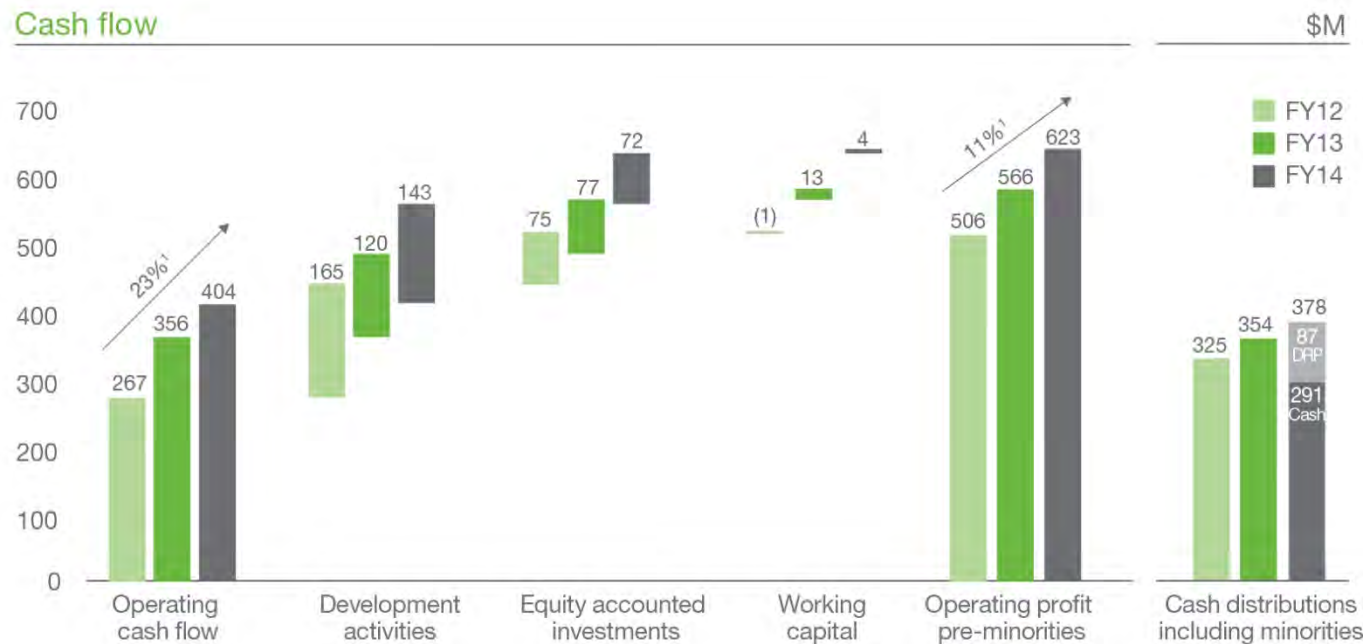
+ For year ended 30 June 2014¹

\$ per security



1. Calculated on 1,727.7 million securities being closing securities on issue

Cash flow



1. Average growth pa

- + Cash flow from operating activities growing in excess of underlying operating profit
- + Reinvestment into development consistent with investment strategy and rotating into long term managed fund cornerstone investments
- + Non cash share of equity accounted income remains steady given DRP and dividend payout ratios remain consistent
- + Working capital movements remain minimal
- + Operating cash flow covering cash distributions

Property valuations



- + The year to June 2014 has seen the industrial market remain active with transactional activity across all regions and the WACR firming to 7.5%
- + Pre-commitments on development work in progress also contributing to firming cap rates
- + Valuation gains driven by firming cap rates across all markets and continued rental growth in China and Hong Kong
- + Devaluations in UK and Continental Europe driven by lower forecast rental growth

30 June 2014 property valuations (look through)

	Book value (GMG exposure) \$M	Valuation movement since June 2013 \$M	WACR %	WACR movement since June 2013 %
Australia	4,925.4	126.8	7.7	0.4
New Zealand	387.0	4.9	7.9	0.2
Hong Kong	537.5	51.1	6.0	0.4
China	420.5	14.9	8.4	0.3
Japan	218.2	2.6	5.4	0.1
UK	1,352.2	(6.7)	8.2	0.2
Continental Europe	1,097.5	(7.0)	7.5	0.3
America's	147.8	-	n/a	n/a
Other (primarily deferred tax)		(14.2)		
Total / Average	9,086.1	172.4	7.5	0.4

Appendix 2+ Investment



Leasing



Across the Group and Funds platform:

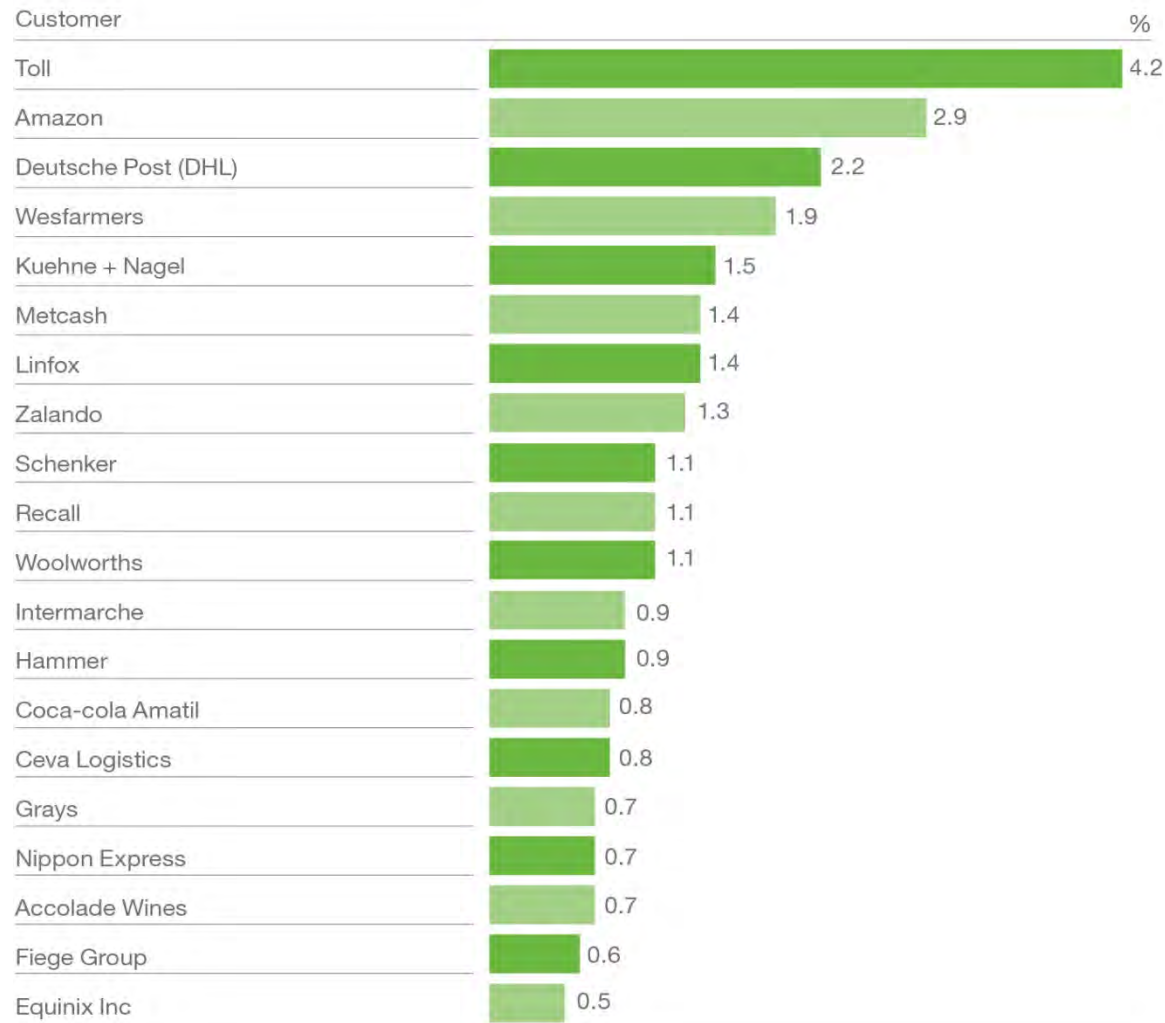
- + 3.0 million sqm leased during the year
- + Reversions of 5.8% on new leasing deals, with like for like NPI growing at 2.2%

Region	Leasing area (sqm)	Net annual rent (\$M)	Average lease term (years)
Australia	1,249,649	160.0	4.6
New Zealand ¹	158,559	22.2	6.0
Hong Kong	378,071	68.4	3.4
China	310,386	22.6	3.5
Japan	67,889	6.5	3.7
UK	74,114	17.4	6.9
Europe	809,258	50.1	2.7
Total	3,047,926	347.2	4.2

1. As at 31 March 2014 (as disclosed to the New Zealand stock exchange in May 2014)

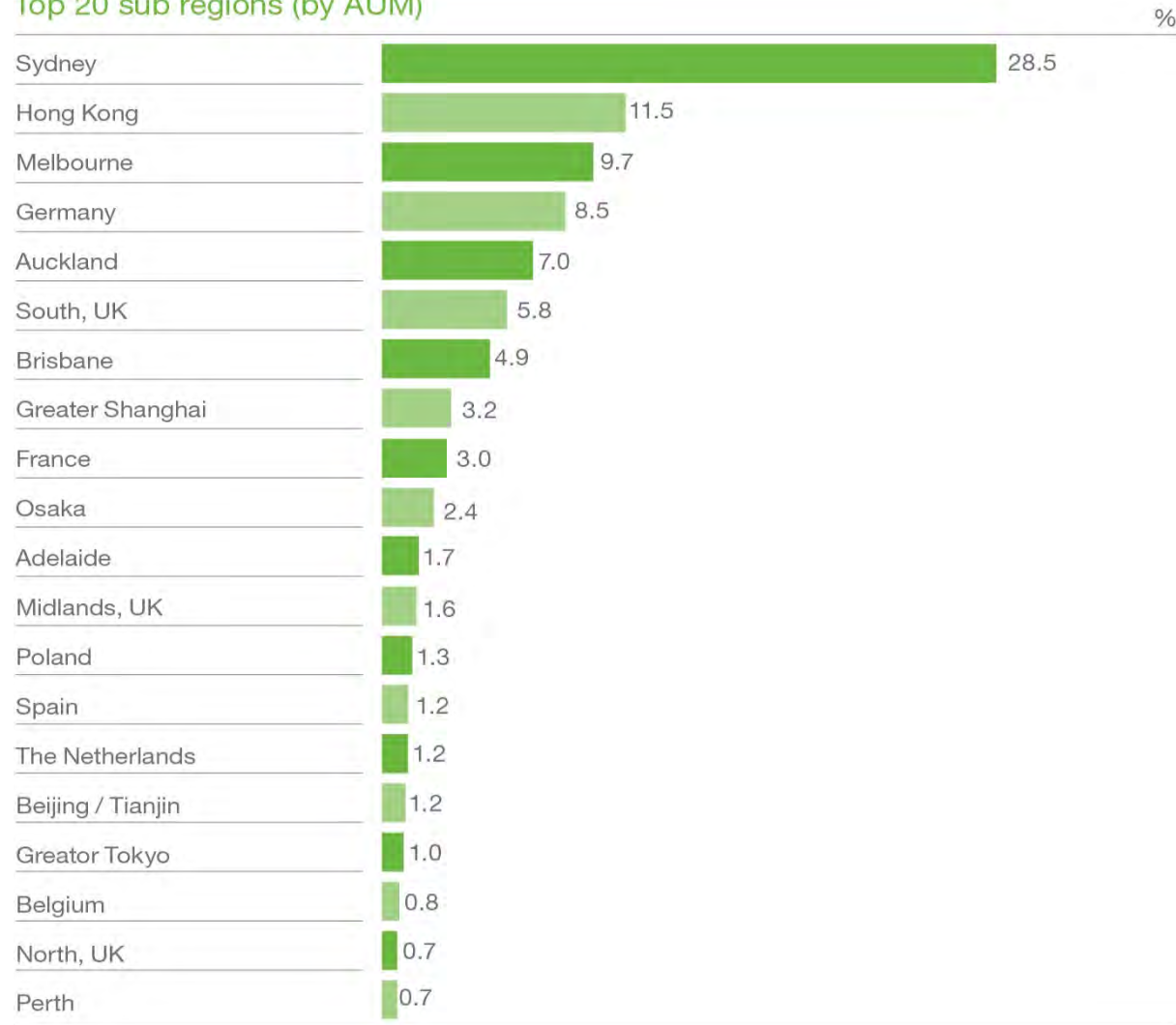
Customers

Top 20 global customers



Geographic exposure

Top 20 sub regions (by AUM)



Direct portfolio detail



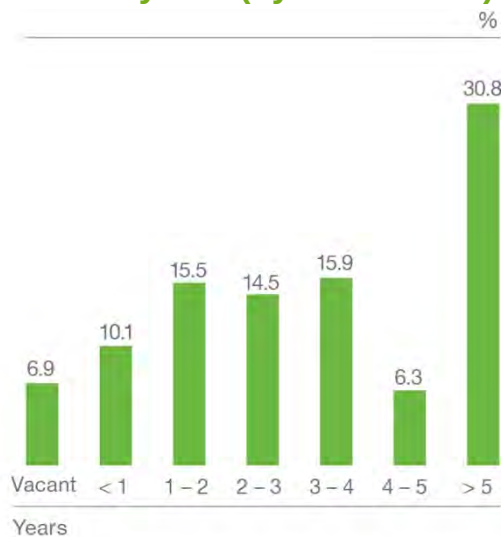
Portfolio snapshot

- + 38 properties with a total value of \$2.2 billion located across key Australian and UK markets
- + Leasing deals remain strong across the portfolio:
 - 272,298 sqm (\$33.6 million net annual rental) of existing space leased
 - customer retention of 59%
- + 93% occupancy and a weighted average lease expiry of 4.0 years
- + Average portfolio valuation cap rate of 7.8%

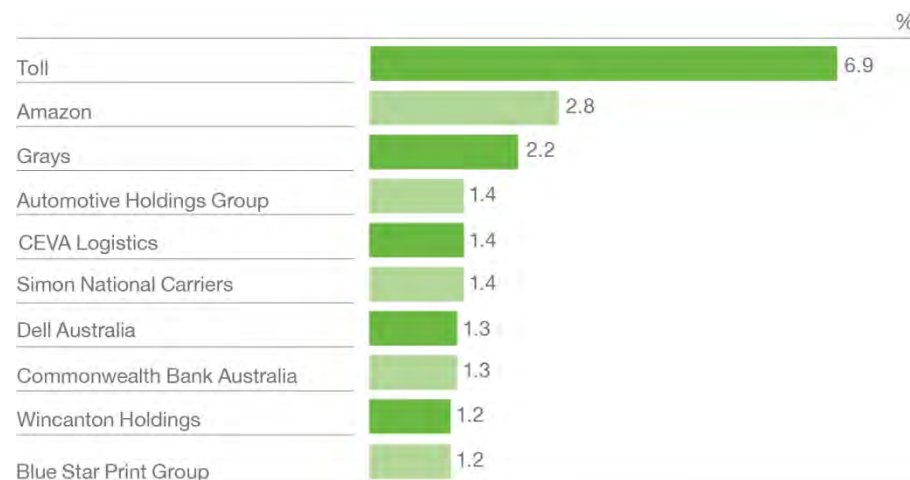
Key metrics

Total assets	A\$2.2 billion
Customers	283
Number of properties	38
Occupancy	93%
Weighted average cap rate	7.8%

WALE of 4.0 years (by net income)



Top 10 customers make up 21% of portfolio income



Strength
in numbers+

Goodman

Appendix 3+
Development



Developments



FY14 Developments	Completions	Commencements	Work in progress
Value (\$M)	2,227	2,488	2,589
Area (m sqm)	1.6	2.1	2.2
Yield (%)	9.0	8.4	8.3
Pre-committed (%)	96	57	53
Weighted average lease term (years)	8.9	9.8	10.0
Development for third parties or funds (%)	93	86	91
Australia / New Zealand (%)	40	27	27
Asia (%)	24	36	40
Americas (%)	7	10	9
Europe (%)	29	27	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	89	605	694	87	70
Asia	91	954	1,045	91	30
Americas	-	226	226	100	-
Europe	58	566	624	91	92
Total	238	2,351	2,589	91	53

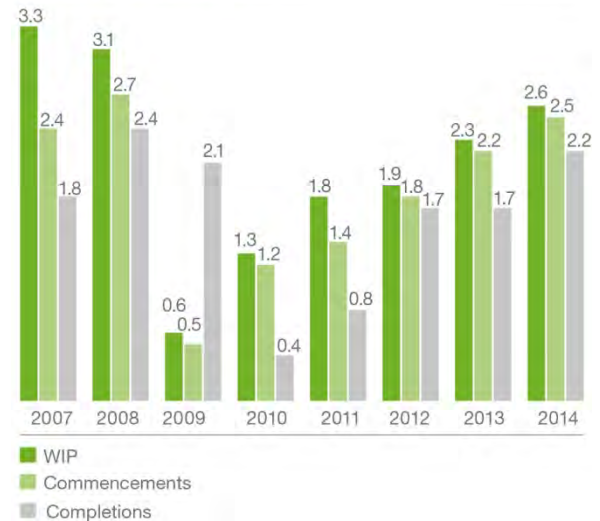
Developments (cont)



- + Maintained development pipeline in excess of \$10 billion
 - Development pipeline restocked (North America, China and Japan landbanks)
 - Forecast GLA over 7 million sqm
 - Development pipeline allocated as Asia Pacific 36%, Europe 42% and Americas 22%

Development volume

A\$B

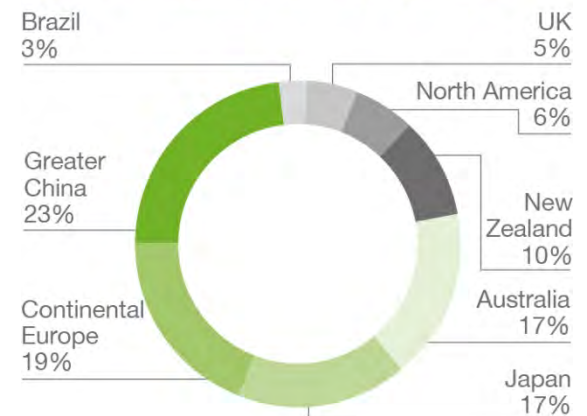


+ The Group's development future cash commitments

Commitments as at 30 June 2014		\$M
Gross GMG cost to complete		164
Less pre-sold ¹ cost to complete		(27)
Net GMG cost to complete		137
Net GMG managed funds cost to complete		1,275

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

Work in progress as at 30 June 2014



Strength
in numbers+

Goodman+

Appendix 4+ Management



Global platform



Goodman Australia Industrial Fund



Key events

- + Acquired four investment properties totalling \$417 million (pre-costs), three with active asset management opportunities
- + Completed the sale of three investment properties with a combined book value of \$268 million to third parties
- + Completed leasing deals across 588,384 sqm during the year, representing \$73 million of net property income
- + Active development workbook with six new projects commenced over 131,670 sqm, with an end value of \$170 million and average lease term of 9.6 years
- + Development completions during the year totaling \$208 million, providing 168,679 sqm of leasable space with an average lease term of 13.7 years
- + Renegotiated \$1.3 billion of debt facilities resulting in margin reductions and increased tenure
- + Raised an additional \$175 million of equity through the Distribution Reinvestment Plan during the year
- + Revaluation gains of \$175 million

Key metrics¹

Total assets	A\$5.7bn
Interest bearing liabilities	A\$2.1bn
Gearing ²	36.4%
Customers	540
Number of properties	115
Occupancy	95%
Weighted average lease expiry	5.9 years
Weighted average cap rate	7.8%
GMG co-investment	27.5%
GMG co-investment	A\$0.9bn

Debt maturity profile



1. As at 30 June 2014

2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman Trust Australia



Key events

- + Refinanced \$600 million of the Australian Syndicated Debt facility extending the tenor by 2.3 years
- + Urban renewal opportunity realised with the sale of Global Business Park, North Ryde for \$73 million
- + Leased 422,936 sqm in the year, representing \$51 million of net property income
- + Completed over 166,000 sqm of developments adding \$323 million in value to the stabilised portfolio and committed to eight projects forecast to add 64,940 sqm of space on completion
- + Work in progress of 202,930 sqm with end value of \$218 million
- + Revaluation gains of \$70 million

Key metrics¹

Total assets	A\$3.4bn
Interest bearing liabilities	A\$1.2bn
Gearing ²	34.9%
Customers	270
Number of properties	56
Occupancy	96%
Weighted average lease expiry	4.3 years
Weighted average cap rate	7.7%
GMG co-investment	19.9%
GMG co-investment	A\$0.4bn

Debt maturity profile



1. As at 30 June 2014
 2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman European Logistics Fund



Key events

- + Acquisition of property assets totalling €374.4 million over the last 12 months from:
 - GMG: €182 million
 - Third party: €192 million
- + Completed a €108 million asset disposal to KGG
- + Over the last 12 months, GELF has entered into three on balance sheet development projects, for a total capital commitment of €23 million
- + Leased 594,913 sqm of space during the year (excluding developments) representing €24 million of net property income
- + €134 million of the €550 million equity raise has been called to date, leaving €416 million of uncalled commitments to fund future growth opportunities

Key metrics¹

Total assets	A\$3.2bn
Interest bearing liabilities	A\$1.2bn
Gearing ²	37.8%
Customers	104
Number of properties	104
Occupancy ⁴	96%
Weighted average lease expiry ³	5.0 years
Weighted average cap rate	7.4%
GMG co-investment	20.4%
GMG co-investment	A\$0.4bn

Debt maturity profile



1. As at 30 June 2014
 2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
 3. WALE of leased portfolio to next break including developments
 4. Including developments

Goodman Hong Kong Logistics Fund



Key events

- + The Fund's portfolio comprising of 13 properties and one container terminal offering customers 1.4 million sqm of quality logistics space
- + The divestment of the remaining three floors of Mita Centre for A\$26.3 million
- + Leased 378,071 sqm in the year, representing A\$68 million of net property income
- + The Fund issued its inaugural US\$400 million 10-year fixed rate coupon bond in the EMTN Reg S market with a BBB+ rating from S&P
- + Fund's weighted average debt expiry has increased from 3.2 to 6.5 years, with 48.5% of the Fund's available debt now placed in the debt capital markets
- + Revaluation gains of A\$255 million

Key metrics¹

Total assets	A\$2.9bn
Interest bearing liabilities	A\$0.7bn
Gearing ²	21.0%
Customers	217
Number of properties	13
Occupancy	99%
Weighted average lease expiry	3.0 years
Weighted average cap rate	6.0%
GMG co-investment	20.0%
GMG co-investment	A\$0.4bn

Debt maturity profile



1. As at 30 June 2014

2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman Property Trust



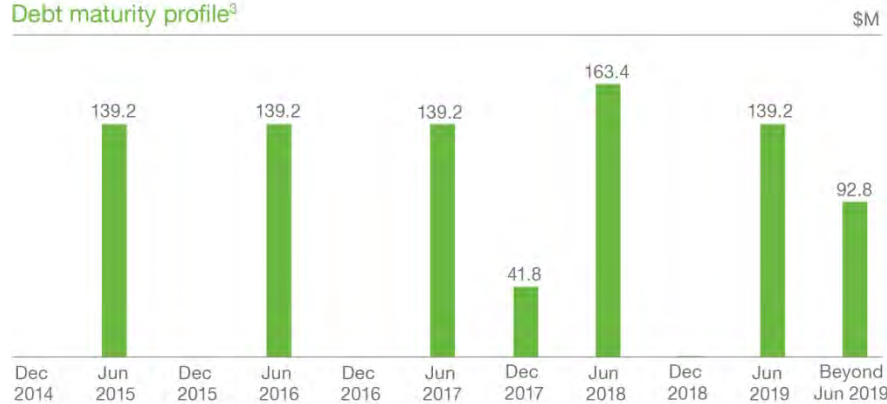
Key events

- + Active portfolio management:
 - Over 150,000 sqm of space leased to new or existing customers during the 12 months ended 31 March 2014
 - WALE of 5.5 years and 97% occupancy rate
 - Revaluation gain of \$24 million reflecting a firming in the portfolio cap rate to 7.9%
- + Capital management programme:
 - Greater funding diversity with new \$100 million, 7 year corporate bond issue
 - Active asset sales programme funding increasing levels of development activity
 - Announcement of the indefinite suspension of the distribution reinvestment plan in FY15
- + Increasing levels of economic activity are driving customer demand, with 12 new projects announced in FY14 and a further three since. The 15 new facilities, which have a combined total project cost of \$166 million, will provide:
 - Almost 95,000 sqm of industrial and office space, predominantly pre-committed to high quality customers on long-term leases;
 - Annual revenue of around \$14 million once fully leased and income producing; and
 - Forecast valuation gains on completion of between 10% and 15%

Key metrics¹

Total assets	A\$2.0bn
Interest bearing liabilities	A\$0.7bn
Gearing ²	36.0%
Customers	254
Number of properties ³	19
Occupancy	97%
Weighted average lease expiry	5.5 years
Weighted average cap rate	7.9%
GMG co-investment ³	17.6%
GMG co-investment ³	A\$0.2bn

Debt maturity profile³



1. As at 31 March 2014 (as disclosed to the New Zealand stock exchange on 14 May 2014)
 2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
 3. As at 30 June 2014

Arlington Business Parks Partnership



Key events

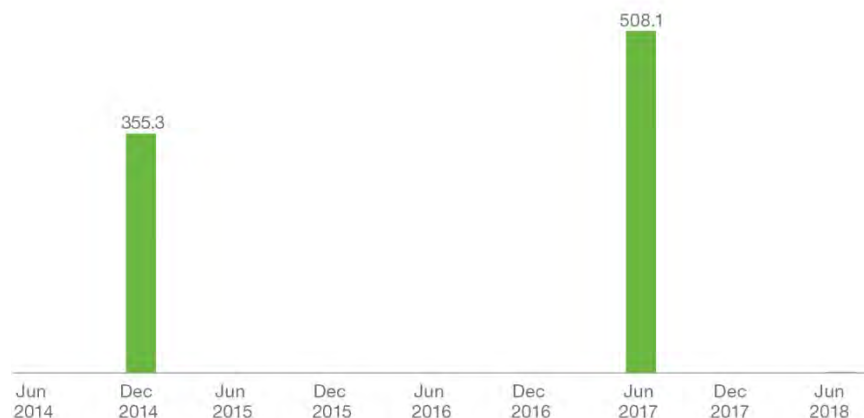
- + Completed £38 million new 21,524 sqm warehouse for PCL Logistics and Arla Foods Ltd
- + Completion of 38,500 sqft turnkey warehouse development to Toolbank at Hatfield Business Park
- + Sales completed totalling \$482 million including the Everything Everywhere asset which was re-positioned through the extension of the lease for 10 years and diversifying the income with Tesco
- + Continue to pursue land sales at highest and best use
- + Leased 48,081 sqm in the year representing \$15.8 million of net property income
- + Subsequently repaid \$355.3 million CMBS expiry in July 2014 from cash reserves

Key metrics¹

Total assets	A\$1.6bn
Interest bearing liabilities	A\$0.3bn
Gearing ²	27.3%
Customers	114
Number of stabilised properties ³	20
Occupancy	91%
Weighted average lease expiry ⁴	5.4 years
Weighted average cap rate	7.8%
GMG co-investment	43.1%
GMG co-investment	A\$0.4bn

Debt maturity profile

\$M



1. As at 30 June 2014
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. The fund holds 17 active business parks and 3 standalone properties
4. WALE of leased portfolio to next break as at 30 June 2014

EPF Mandate



Key Events

- + KWASA-Goodman Industrial Trust (KGIT) was established in June 2012 in partnership with the Employees Provident Fund (EPF)
- + KGIT invested in an initial Australian portfolio comprising six assets with a combined value of circa A\$400 million
- + KGIT settled on the acquisition of an additional five assets in January 2013 with a combined value of circa A\$300 million
- + Establishment of KWASA-Goodman Germany (KGG)
- + KGG initial portfolio comprised seven industrial assets in Germany purchased from GELF and GMG
- + EPF investment mandate to be extended with Poland and France now under consideration

Key metrics¹

Total assets	A\$1.1bn
Interest bearing liabilities	A\$0.5bn
Gearing ²	40.9%
Customers	32
Number of stabilised properties	18
Occupancy	100%
Weighted average lease expiry	7.4 years
Weighted average cap rate	7.2%
GMG co-investment (%)	38.0%
GMG co-investment (\$b)	A\$0.2bn

Debt maturity profile



1. As at 30 June 2014

2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman China Logistics Holding



Key events

- + Secured a 5-year joint venture extension to 30 June 2019
- + Total equity commitment of \$1.5 billion
- + GCLH portfolio continues to expand with 16 stabilised properties and 11 development projects
- + 482,065 sqm currently under construction
- + Strategically located development pipeline expanding portfolio offering to over 2.2 million sqm upon completion
- + Domestically focused portfolio continues to deliver strong operational performance, with occupancy of 98% and WALE of 3.1 years

Key metrics¹

Total assets	A\$1.1bn
Interest bearing liabilities	A\$0.1bn
Gearing ¹	4.1%
Customers	49
Number of properties	16
Occupancy	98%
Weighted average lease expiry	3.1 years
Weighted average cap rate	8.4%
GMG co-investment	20.0%
GMG co-investment	A\$0.2bn

Debt maturity profile¹



1. As at 30 June 2014
 2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

Goodman Japan Core Fund



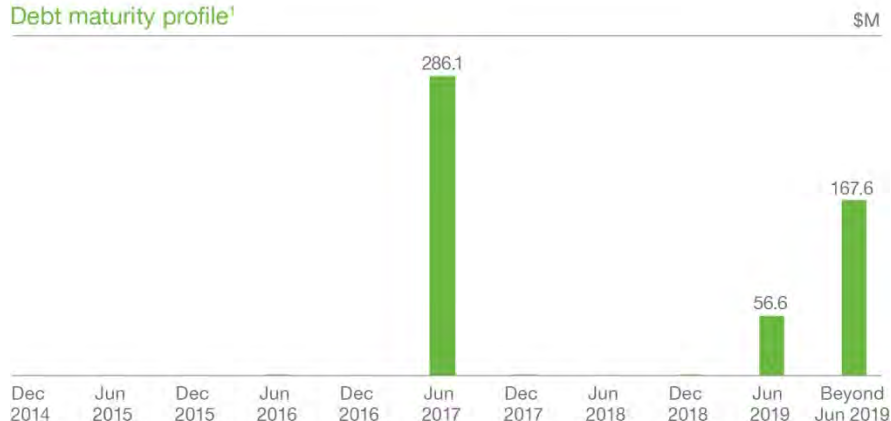
Key events

- + Up to August 2014 ¥39.25 billion (A\$400 million) of over subscribed capital raisings from new and existing investors to acquire new assets and fund future growth
- + Portfolio reached 100% occupancy with rental growth evident on lease renewals
- + Completed yield accretive installation of solar panels on major properties
- + Long term, low cost debt secured for new acquisitions
- + Solid pipeline for growth from GJDP properties currently under construction

Key metrics¹

Total assets	A\$1.0bn
Interest bearing liabilities	A\$0.5bn
Gearing ²	47.5%
Customers	21
Number of properties	11
Occupancy	100%
Weighted average lease expiry	3.6 years
Weighted average cap rate	5.4%
GMG co-investment	23%
GMG co-investment	A\$0.1bn

Debt maturity profile¹



1. As at 31 May 2014
 2. Gearing calculated as total interest bearing liabilities over total assets, both net of reserved cash



Appendix 5+

Capital management



Group financial covenants



Covenants	Test	Covenant	Result	Headroom
Gearing ratio	Net liabilities ¹ as a percentage of net tangible assets is not more than 55.0%	55.0%	28.0%	27.0%
Interest cover ratio	EBITDA to interest expense at least 2.0x	2.0x	5.9x	3.9x
Priority debt	Secured debt as a percentage of total tangible assets is not more than 12.5%	12.5%	0%	12.5%
Unencumbered real property assets	Net unsecured debt (total unsecured debt less unrestricted cash) to be not more than 100% of the amount of unencumbered real property assets (all unencumbered direct assets including stabilised assets, development WIP and land bank)	100%	56.6%	43.4%
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.6%	66.7%	28.0%	38.7%

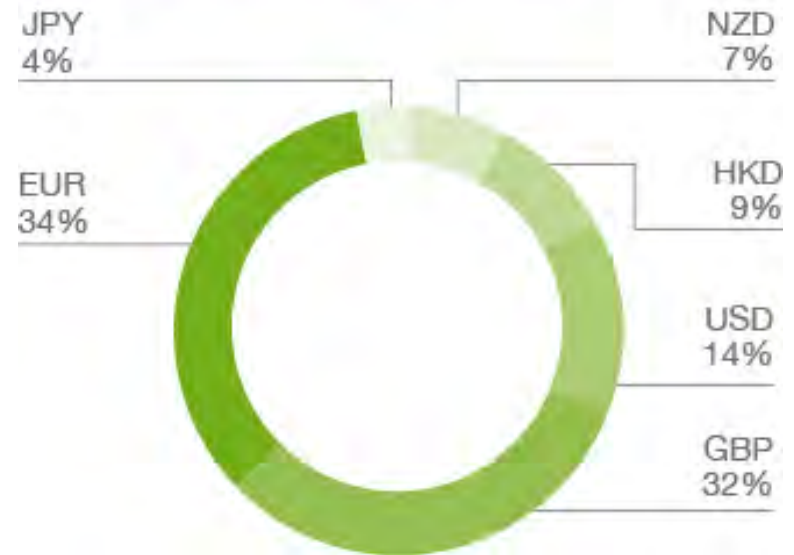
1. Net liabilities = total liabilities less cash and excludes trade payables, mark to market derivatives, deferred tax liabilities and provisions for Securityholder distributions

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:

- 94% hedged over next 12 months
- Weighted average hedge maturity of 4.8 years
- Weighted average hedge rate of 4.27%¹ vs spot 1.60%²

+ Foreign currency risk management:

- 88% hedged as at 30 June 2014, of which 63% is debt and liabilities and 37% is derivatives
- Weighted average maturity of derivatives 4.9 years

1. Includes the 10 year EMTN £250 million at 9.75% fixed rate
2. Spot refers 5 year swap market rate as at 13 August 2014

Financial risk management (cont)

Interest rate

- + Interest rates are hedged to 94% over next 12 months
- + Weighted average hedge rate of 4.27%¹ vs spot 1.60%²
 - NZD – (hedge 4.69%, spot 4.43%)
 - JPY – (hedge 1.30%, spot 0.26%)
 - HKD – (hedge 1.55%, spot 1.81%)
 - GBP – (hedge 6.75%³, spot 2.10%)
 - Euro – (hedge 2.12%, spot 0.62%)
 - USD – (hedge 6.37%, spot 1.78%)
- + Weighted average maturity of 4.8 years

Interest rate hedge profile



1. Includes the 10 year EMTN £250 million at 9.75% fixed rate
2. Spot refers 5 year swap market rate as at 13 August 2014
3. Includes the 10 year EMTN £250 million at 9.75% fixed rate

Financial risk management (cont)



Interest rate hedging profile

As at June	Euro payable		GBP payable		HKD payable		NZD payable		JPY payable		USD payable		AUD receivable	
	€M	Fixed rate %	£M	Fixed ¹ rate %	HK\$M	Fixed rate %	NZ\$M	Fixed rate %	¥M	Fixed rate %	US\$M	Fixed rate %	A\$M	Fixed Rate %
2015	(835.3)	2.00	(467.1)	7.20	(2,080.4)	1.49	(199.3)	4.42	(12,315.1)	0.76	(255.0)	6.39	680.0	3.43
2016	(648.0)	2.37	(540.0)	6.70	(2,000.0)	1.45	(200.0)	4.35	(10,710.9)	1.13	(255.0)	6.39	680.0	3.43
2017	(583.3)	2.52	(522.2)	6.72	(1,471.2)	1.50	(138.2)	5.08	(8,111.0)	1.42	(255.0)	6.39	680.0	3.43
2018	(479.6)	2.46	(462.6)	6.87	(981.9)	1.58	(120.0)	5.10	(7,200.0)	1.51	(255.0)	6.39	623.2	3.44
2019	(273.3)	1.84	(80.4)	4.03	(387.9)	2.50	(38.5)	5.10	(4,241.1)	1.52	(255.0)	6.39	101.9	3.50
2020	(200.0)	1.23	-	-	-	-	-	-	(3,200.0)	1.52	(255.0)	6.39	-	-
2021	(200.0)	1.23	-	-	-	-	-	-	(3,200.0)	1.52	(153.4)	6.35	-	-
2022	(33.4)	1.40	-	-	-	-	-	-	(1,726.0)	2.44	-	-	-	-
2023	-	-	-	-	-	-	-	-	(910.7)	3.32	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Financial risk management (cont)



Foreign currency denominated balance sheet hedging maturity profile

Currency	Maturity	Weighted average exchange rate	Amount receivable ¹	Amount payable ¹
NZ\$	2017 / 2018	1.2530	A\$79.8m	NZ\$100.0m
HK\$	2016 / 2018	7.8154	A\$332.5m	HK\$2,590.0m
¥	2016 / 2017 / 2019	86.7772	A\$207.6m	¥18,000.0m
€	2016 / 2017 / 2018	0.7713	A\$610.5m	€470.0m
£	2017 / 2018	0.6035	A\$282.2m	£170.0m
£	2023	131.5400	¥11,300.0m	£85.9m
US\$	2020 / 2022	0.6263	US\$265.0m	£166.0m
US\$	2020/2021/2022	0.7175	US\$525.0m	€376.7m

1. Floating rates apply for the payable and receivable legs for the cross currency swaps except for the USDGBP, USDEUR and GBPJPY cross currency where the receivable for US\$570 million is fixed at 6.375%, US\$220 million is fixed at 6.0% and ¥11,300 million is fixed at 3.32% .

Exchange rates



+ Statement of Financial Position – exchange rates as at 30 June 2014

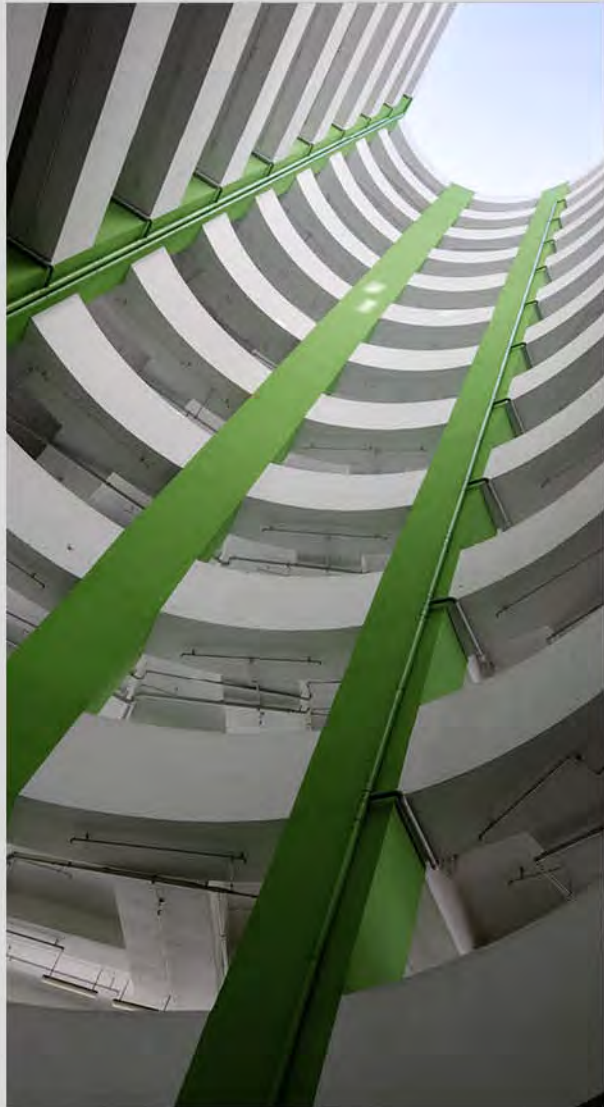
– AUDGBP – 0.5511	(30 June 2013 : 0.6072)
– AUDEUR – 0.6883	(30 June 2013 : 0.7095)
– AUDHKD – 7.3034	(30 June 2013 : 7.0739)
– AUDBRL – 2.0820	(30 June 2013 : 2.0250)
– AUDNZD – 1.0772	(30 June 2013 : 1.1871)
– AUDUSD – 0.9424	(30 June 2013 : 0.9275)
– AUDJPY – 95.4520	(30 June 2013 : 91.6400)
– AUDCNY – 5.8461	(30 June 2013 : 5.5989)

+ Statement of Financial Performance – average exchange rates for the 12 months to 30 June 2014

– AUDGBP – 0.5652	(30 June 2013 : 0.6550)
– AUDEUR – 0.6770	(30 June 2013 : 0.7949)
– AUDHKD – 7.1215	(30 June 2013 : 7.9670)
– AUDBRL – 2.1008	(30 June 2013 : 2.0923)
– AUDNZD – 1.1064	(30 June 2013 : 1.2496)
– AUDUSD – 0.9183	(30 June 2013 : 1.0273)
– AUDJPY – 92.7775	(30 June 2013 : 89.8402)
– AUDCNY – 5.6362	(30 June 2013 : 6.4169)

Strength
in numbers+

Goodman



Thank+you

