



Announcement to Singapore Exchange

21 August 2017

**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 2017 – PART 2**

We attach the Goodman Group Results Investor Presentation.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary

Goodman Group

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RESULTS FOR THE YEAR ENDED 30 JUNE 2017

21 August 2017



HIGHLIGHTS

\$776m operating profit
43.1¢ operating eps
25.9¢ distribution per security

slide — 04

RESULTS OVERVIEW

Strong operating
performance maintained

slide — 08

OPERATIONAL PERFORMANCE

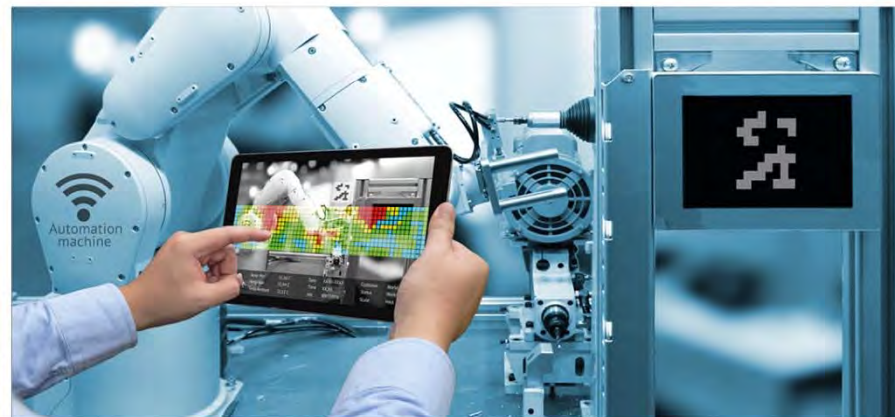
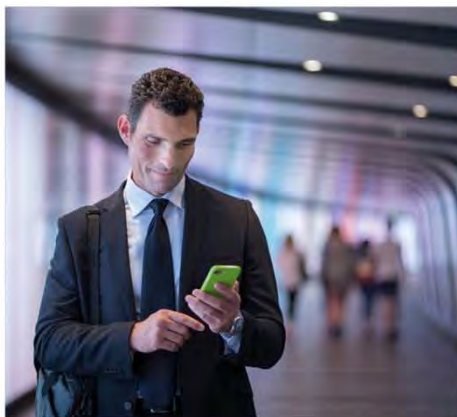
Disciplined approach in
deploying capital in
strategic markets

slide — 13

OUTLOOK

45.7¢ forecast operating eps
27.5¢ forecast distribution
per security.

slide — 19



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- + This Presentation uses operating profit and operating EPS to present a clear view of the underlying profit from operations. Operating profit comprises profit attributable to Securityholders adjusted for profit on disposal of investment properties, net property valuations gains, non-property impairment losses, net gains/losses from the fair value movements on derivative financial instruments and unrealised fair value and foreign exchange movements on interest bearing liabilities and other non-cash adjustments or non-recurring items e.g. the share based payments expense associated with Goodman's Long Term Incentive Plan (LTIP). A reconciliation to statutory profit is provided in summary on page 10 of this Presentation and in detail on page 7 of the Directors' Report as announced on ASX and available from the Investor Centre at www.goodman.com.
- + The calculation of fair value requires estimates and assumptions which are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable in the circumstances
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SECTION 1 – HIGHLIGHTS



Wroclaw Fulfillment Center, Poland

HIGHLIGHTS



+ Delivering consistent and sustainable growth

- Operating profit¹ of \$776.0 million, up 8.6% on FY16
- Operating EPS¹ of 43.1 cents², up 7.5% on FY16
- Distribution per security of 25.9 cents, up 8% on FY16
- FY2018 forecast operating EPS of 45.7 cents, up 6% on FY17
- Statutory accounting profit of \$778.1 million, NTA up 3% to \$4.21 per security

+ Strong operating performance across the divisions

- Development WIP at \$3.5 billion, margins remain strong
- Occupancy increased to 97% across the portfolio
- \$1.6 billion in valuation uplift across the Group and Partnerships with cap rates tightening by ~50bps to 5.9%
- Total AUM increased to \$34.6 billion notwithstanding \$3.5 billion in asset sales across the Group and Partnerships

+ \$1.2 billion of urban renewal sales settled during the year, ahead of expectations

- \$2.1 billion of urban renewal sales have completed since 2014, providing capital for development activities and debt reduction
- Significant ongoing activity with respect to planning and delivery of additional urban renewal sites across the platform
- Currently the Group controls sites capable of delivering 35,000 apartments

1. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property, derivative and foreign currency mark to market and other non-cash or non-recurring items
2. Calculated based on weighted average diluted securities of 1,798.4 million which includes 11.1 million LTIP securities which have achieved the required performance hurdles and will vest in September 2017 and September 2018

HIGHLIGHTS



+ Capital management initiatives providing operational flexibility and the ability to fund financial obligations and long term growth

- Financial Risk Management policy changes in line with current operating practice, resulting in reduced gearing targets and credit rating upgrade to BBB+ Stable (S&P) and Baa1 Stable (Moody's)
- Further deleveraging of the balance sheet with gearing at 5.9%¹
- Leverage across Partnerships also declining with look through gearing of 18%²
- Increase in liquidity to \$3.2 billion to meet near term obligations and provide operational flexibility
- Announced the repurchase of \$327 million of Goodman PLUS hybrid securities post balance date
- £250 million EMTN paying 9.75% coupon expiring July 2018
- Completed “par for par” exchange, covenant consent and change of obligor for US\$967 million in US144A Bonds

+ The Group has sold over \$8 billion of assets over the past three years, concentrating and redeploying capital into large, wealthy consumer dominated markets

- Net investment income down given volume of sales in FY16 and FY17 but quality of underlying portfolio will deliver stronger results long term
- Ongoing demand for prime industrial space across the global portfolio remains strong, resulting in average rental reversions of 2.5%
- Consumer demand and e-commerce globally sustaining development volumes with WIP at \$3.5 billion, 88% leased upon completion

+ Forecast to deliver FY18 operating profit of \$828m and operating EPS of 45.7 cents (up 6% on FY17)

- Forecast distribution of 27.5 cents per security (up 6% on FY17) with payout ratio unchanged

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 \$169.8 million (2016: \$258.2 million) – refer to Note 13 of the Financial Statements

2. Based on \$2.2 billion net debt over \$12.4 billion net assets of Group and proportionate share of Partnerships

HIGHLIGHTS



Own

- + Occupancy increased to 97% reflecting portfolio quality improvement
- + Retention rate of 81% and WALE of 4.7 years
- + Like for like rental growth at 3.0% and positive lease reversions of 2.5% on new leasing deals
- + Leased 3.1 million sqm across the global platform equating to \$373.1 million of property income across the Group and Partnerships
- + Urban renewal projects continue to be progressed with significant activity expected over the next three to five years and land bank supporting 35,000 apartments

Develop

- + WIP of \$3.5 billion across 77 projects in 12 countries with a forecast yield on cost of 7.8%
- + Development commencements of \$2.8 billion with 65% pre-committed and 68% developed for Partnerships or third parties
- + Development completions of \$2.7 billion with 88% pre-committed and 82% developed for Partnerships or third parties
- + Development holdings increasing in Partnerships in line with increased activity levels
- + Customer enquiry remains strong globally with continued level of pre-commitment on commencements

Manage

- + Total assets under management of \$34.6 billion, with external assets under management increasing to \$30.5 billion, up 4% on 30 June 2016
- + Average total return in the Partnerships of 14.4%
- + Continued focus on asset rotation, disposing \$3.5 billion of property assets across the Group and Partnerships to third parties
- + Strength in asset pricing driving a \$1.6 billion valuation uplift across the Group and Partnerships resulting in a global WACR of 5.9%
- + Average Partnership gearing declined to 21%, with \$11 billion available in undrawn debt, equity and cash. Limited draw down in FY17 given asset rotation

SECTION 2 – RESULTS OVERVIEW



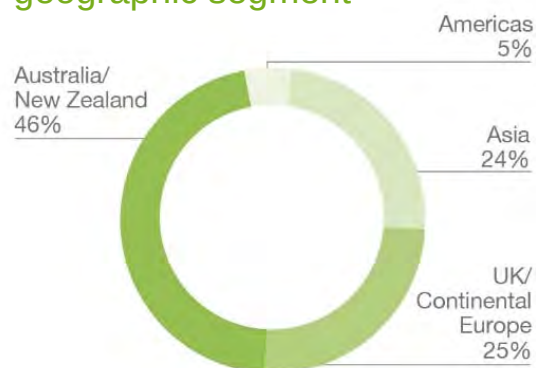
Rochedale Motorway Estate, QLD, Australia

RESULTS OVERVIEW



- + Operating profit growth whilst reducing gearing
 - EBIT margin across Management and Development operations have increased to 67% (65% in FY16)
 - Overall ROA at 9.1%, over 10% excluding cash
 - Dilutionary impact on investment earnings from asset sales offset by lower net interest expense
- + FX translation of EBIT (-2%) offset by hedge benefits
- + Net tangible assets increased 3% to \$4.21 per security
 - \$398 million of unrealised and realised property valuation gains, offset by fair value of US bonds (\$173m) and other items

Operating earnings by geographic segment



	FY16	FY17
Operating profit (\$m)	714.5	776.0
Statutory accounting profit (\$m)	1,274.6	778.1
Operating EPS (cents) ¹	40.1	43.1
Distribution per security (cents)	24.0	25.9

	As at 30 June 2016	As at 30 June 2017
NTA per security (\$)	4.10	4.21
Gearing (balance sheet) (%) ²	11.8	5.9
Available liquidity (\$b)	2.6	3.2
WACR (look through) (%)	6.4	5.9

1. Operating profit and operating EPS comprises profit attributable to Securityholders adjusted for property and intangible valuations, derivative and foreign currency mark to market and other non-cash or non-recurring items and calculated based on weighted average securities of 1,798.4 million which includes 11.1 million LTIP securities which have achieved the required performance hurdles and will vest in September 2017 and September 2018
2. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign liabilities denominated in currencies other than those to which the proceeds are applied equating to \$169.8 million (2016: \$258.2 million) – refer to Note 13 of the Financial Statements

PROFIT AND LOSS



- + Statutory profit of \$778 million, includes strong property valuations offset by fair value movements of derivatives and other non-cash or non-recurring items
 - Continued strong revaluations of \$1.6 billion across the platform (Group's share \$398 million); less contribution from urban renewal than FY16; UK weaker due to non core assets
 - Currency and derivative movements, including fair value of US Bonds post successful exchange offer, saw unrealised loss of \$244 million
 - Other items included usual LTIP treatment and UK restructure charge for Business Parks closure
- + Full year operating profit of \$776 million
 - Underlying investment income growth offset by asset sales. Cornerstone ROA 6% with solid underlying growth
 - Management earnings up 3% with net investment and valuations offsetting asset sales and higher performance fees
 - Continued growth in development revenue supported by strong margins and volumes, offset by increase in development within Partnerships
 - Lower net interest expense resulting from asset sales, debt reduction and lower rates
 - Lower capitalised interest as a result of lower average interest rates and new development increasingly in Partnerships
 - Lower average rates and hedging benefit
 - Overheads down 2% with reduction in staff costs and positive FX offset by Brazil consolidation

Income statement

	FY16 \$M	FY17 \$M
Property investment	406.6	396.7
Management	259.7	266.6
Development	464.1	482.9
Operating expenses	(244.0)	(239.7)
Operating EBITDA	886.4	906.5
Operating EBIT	878.7	898.0
Net borrowing costs	(88.9)	(54.0)
Tax expense	(55.2)	(49.3)
Operating profit (pre minorities)	734.6	794.7
Minorities ¹	(20.1)	(18.7)
Operating profit (post minorities)	714.5	776.0
Weighted average securities (million) ²	1,781.2	1,798.4
Operating EPS (cps)	40.1	43.1
Non operating items³		
Property valuation related movements	614.4	397.6
Fair value adjustments and unrealised foreign currency exchange movements related to capital management	81.5	(243.8)
Other non-cash adjustments or non-recurring items	(135.8)	(151.7)
Statutory profit	1,274.6	778.1

1. Goodman PLUS Trust hybrid securities

2. Includes 11.1 million securities which have achieved the required performance hurdles and will vest in September 2017 and September 2018

3. Refer Appendix 1 slide 24

BALANCE SHEET



- + Stabilised investment properties decreased as a result of urban renewal settlements and asset sales
- + Partnership cornerstones steady, asset rotation in Partnerships limiting the need for new equity
- + Development holdings increasing in Partnerships in line with increased activity levels
 - Group average development capital down over two years (net of ABPP reclassification) and expected to decrease into FY18
- + Total property revaluations across the Group and Partnerships of \$1.6 billion

Balance sheet

	FY16 \$m	FY17 \$m
Stabilised investment properties	2,553	1,834
Partnership cornerstones ¹	4,950	4,967
Development holdings ²	2,239	2,576
Intangibles	781	772
Cash	1,337	2,095
Other assets	528	467
Total assets	12,388	12,711
Interest bearing liabilities	(2,865)	(2,878)
Other liabilities	(1,129)	(1,211)
Total liabilities	(3,994)	(4,089)
Minorities	(326)	(326)
Net assets (post minorities)	8,068	8,296
Net asset value (\$)³	4.54	4.64
Net tangible assets (\$)³	4.10	4.21
Balance sheet gearing (%)⁴	11.8	5.9

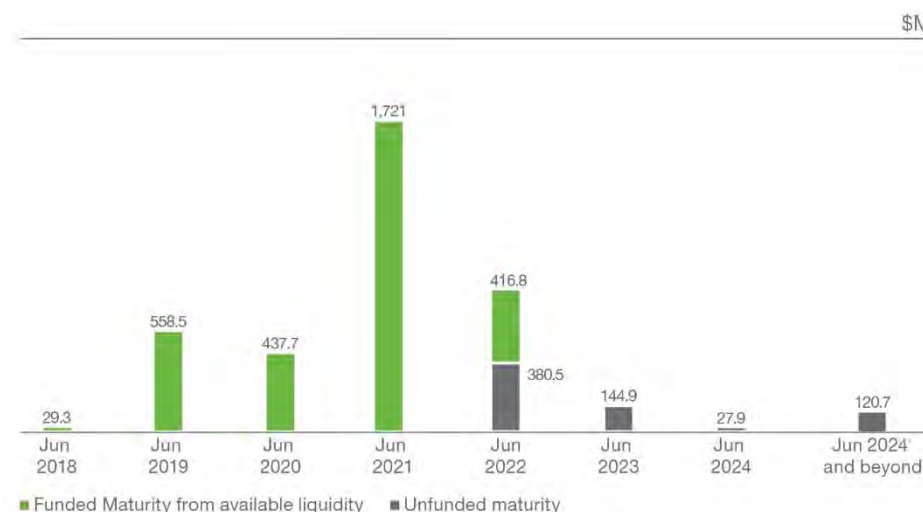
1. Includes Goodman's investments in its Partnerships and other investments
2. Includes inventories, investment properties under development and investments in Partnerships which have a principle focus on development
3. Based on 1,789.1 million securities on issue
4. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign liabilities denominated in currencies other than those to which the proceeds are applied equating to \$169.8 million (2016: \$258.2 million) - refer to Note 13 of the Financial Statements

GROUP LIQUIDITY POSITION



- + Gearing reduced to 5.9%¹ (18.0%² look through) and expected to remain low at this point of the cycle
- + Significant liquidity and balance sheet capacity maintained given current development volume and future obligations
 - Liquidity increased to \$3.2 billion
 - Maturities covered to June 2022
- + Cash and available lines of credit of \$3,163 million as at 30 June 2017
 - \$2,095 million in cash
 - \$1,068 million of available lines
- + Average debt maturity profile of 3.7 years
- + ICR at 9.5 times (7.1 times look through)
- + Successful completion of exchange offer for US\$1 billion of US144A / Reg S bonds, with over 96% acceptance reached to amend certain financial covenants
- + The Group has reduced its gearing target under its Financial Risk Management Policy from 25-35% to 0-25%, in line with its current operating practice
 - LTV covenant reduced and URPAT test removed on Bank debt and exchange offer US Bonds
- + Credit Rating upgrade from S&P and Moody's BBB+ / Baa1 respectively and Stable outlook

Goodman Group debt maturity profile



1. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign liabilities denominated in currencies other than those to which the proceeds are applied equating to \$169.8 million (2016: \$258.2 million) - refer to Note 13 of the Financial Statements

2. Based on \$2.2 billion net debt on \$12.4 billion net assets of Group and proportionate share of Partnerships

SECTION 3 – OPERATIONAL PERFORMANCE





PROPERTY INVESTMENT

- + Property fundamentals improving reflecting a high quality portfolio as a result of repositioning and strength of customers
 - High occupancy at 97%
 - Retention remains high at 81% and WALE of 4.7 years
 - Like for like rental growth of 3%
- + Lower overall investment income reflects impact of asset sales program
 - Income return on cornerstone investments at 6%
 - Direct investments yield lower given increasing asset values, including higher and better use valuations and loss of income in providing vacant possession for urban renewal sales
- + Capital allocation to direct and cornerstone investments impacted by asset sales
 - \$2.5 billion of assets sales across Partnerships, primarily reinvested into development pipeline
 - Improving quality of the portfolio expected to be reflected in better growth and real estate returns over the long term
 - Temporarily lowering income growth but providing funding for development activities driving higher total returns
- + \$1.2 billion of urban renewal sites settled in FY17
 - Current sites under control across the Australian portfolio, capable of accommodating pipeline of 35,000 apartments in various stages of planning with value still to be realised

Property investment (\$m)	FY16	FY17
Direct	141.5	130.5
Cornerstones	265.1	266.2
Property investment earnings	406.6	396.7

Key metrics ¹	FY16	FY17
WACR (%)	6.4	5.9
WALE (yrs)	4.7	4.7
Customer retention (%)	79	81
Occupancy (%)	96	97

1. Key metrics shown in the above table relate to Goodman and managed Partnership properties

DEVELOPMENT



- + Deliberate strategy over the past five years to de-risk development WIP by shifting the majority of works into the Partnerships
 - Reduce Group capital allocation to development over time
 - Lower gross development revenue growth, but more diversified exposure and lower volatility in earnings
 - Return on development capital increasing as a result
- + Development WIP at \$3.5 billion
 - Globally diversified workbook with Americas' contribution increasing. Average project end value of \$45 million
 - Margins remain strong with good indicative customer enquiry into FY18 providing a robust outlook for WIP
- + Partnerships continue to favour a develop to hold strategy resulting in a higher return on equity for the Group
 - Development off balance sheet (within Partnerships) increased to average 75% of WIP in FY17
- + Selective development led strategy across key gateway cities reflected in metrics
 - 88% leased and 82% pre-sold / de-risked on completion
 - Investment partnering approach in most markets
 - Limiting speculative development to supply constrained markets which are proven logistics locations
 - High levels of liquidity and equity funding provides competitive advantage in dealing with suppliers and large projects

Development (\$M)	FY16	FY17
Development income	1,393.2	1,402.8
Development expenses	(929.1)	(919.9)
Development earnings	464.1	482.9

Key metrics	FY16	FY17
Work in progress (\$b)	3.4	3.5
Work in progress (million sqm)	2.5	2.4
Number of developments	81	77
Development for third parties or Partnerships (%)	74	75
Pre-commitment (%)	68	64
Yield (%)	7.8	7.8

Work in progress (end value)	\$B
Opening (June 2016)	3.4
Completions	(2.7)
Commencements	2.8
Closing (June 2017)	3.5



MANAGEMENT

- + External assets under management (AUM) of \$30.5 billion up 4% on FY16 net of asset sales of \$2.5 billion
- + Continued strong performance of the Partnerships and AUM growth increasing management earnings
 - Partnership average total return of 14.4% for FY17, supported by portfolio improvement and develop to hold strategy
 - Strong historic returns within Partnerships supporting performance fees in FY17 and forecast to continue into FY18
- + Asset sales continue to fund growth, limiting the need to raise new equity in most regions
- + Equity commitments and liquidity available of \$11 billion across the Partnership platform providing capital for the Partnerships to participate in growth opportunities
 - \$4.6 billion in undrawn debt facilities and cash
 - \$6.4¹ billion in undrawn equity
- + Terms have been agreed with our Partners for a Brazilian Partnership with a ~\$1 billion equity commitment

Management (\$M)	FY16	FY17
Management earnings ²	259.7	266.6

Key metrics	FY16	FY17
Number of Partnerships	16	16
External AUM (end of period) (\$B)	29.3	30.5

Third party equity raised within Partnerships



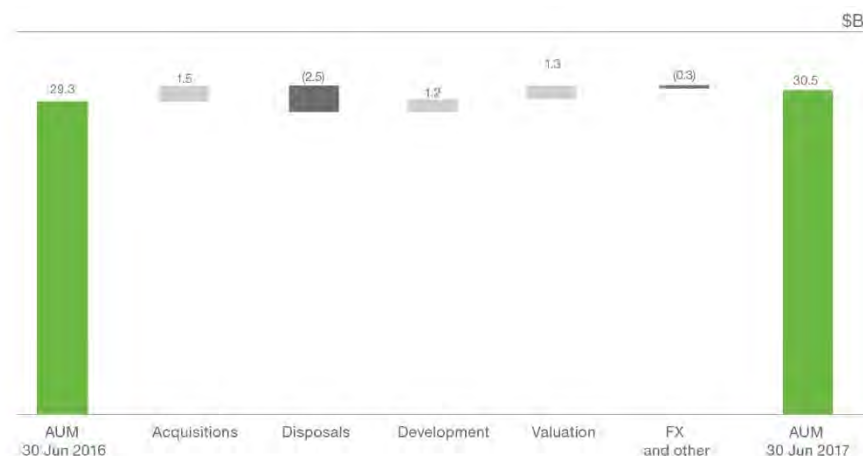
1. Partnership investments are subject to Investment Committee approval
 2. Includes gross up of property outgoings of \$8.3 million (2016: \$15.1 million)

MANAGEMENT — AUM

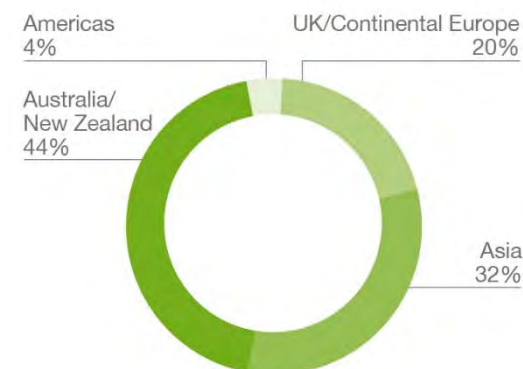
+ Major achievements completed during the year include

- GAIP received ratings upgrade from Standard & Poors, a second rating from Moody's and subsequently completed a new US\$600 million 10 year debt issuance
- GHKLP completed restructuring of the unsecured debt platform, with weighted average debt expiry extending to 5.5 years and net liquidity increasing to HK\$2.9 billion
- GEP completed equity raising with €399 million of uncalled equity now available
- GAP reduction in gearing from 26% to 7.3% with available liquidity of ~\$1 billion
- Completed \$2.5 billion of asset sales across the Partnerships while growing AUM

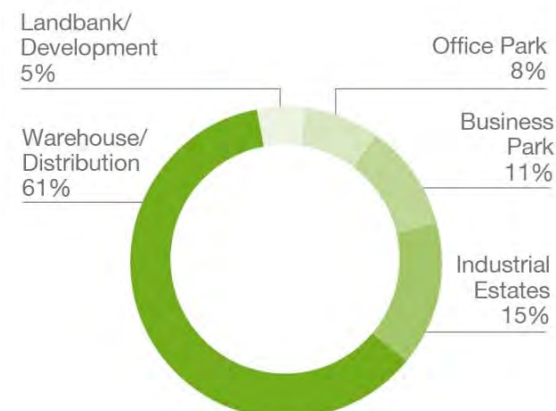
Third party assets under management



Third party AUM by region



Third party AUM by type



MANAGEMENT PLATFORM

	GAIP	GHKLP	GEP	GAP	GCLP	GMT ¹	GJCP ⁵	GNAP	GUKP
									
Total assets	\$6.8bn	\$4.7bn	\$4.5bn	\$3.6bn	\$2.9bn	\$2.3bn	\$1.9bn	\$1.3bn	\$0.3bn ⁹
GMG co-investment	27.5%	20.0%	20.4%	19.9%	20.0%	21.0% ²	16.8% ²	55.0%	33.3%
GMG co-investment	\$1.3bn	\$0.7bn	\$0.5bn	\$0.6bn	\$0.4bn	\$0.3bn ²	\$0.2bn ²	\$0.7bn	\$0.1bn

Number of properties	95	11	115	36	32	13	11	7	3
Occupancy	98%	98%	97%	99%	97%	98%	100%	97% ¹⁰	100%
Weighted average lease expiry ³	4.8 years	2.8 years	5.0 years	4.6 years	3.5 years	5.8 years	3.4 years	5.5 years ¹⁰	7.9 years
WACR	6.2%	5.2%	6.0%	6.2%	6.3%	6.5%	4.7 %	4.3%	5.3%

Gearing ⁴	25.6%	10.0%	33.1%	7.3%	8.8%	30.6% ⁶	35.0%	-	-
Weighted average debt expiry	5.8 years	5.5 years	5.9 years	3.5 years	2.4 years	4.7 years ²	6.1 years	n/a	n/a
Total shareholder return ⁸	11.6%	14.5%	10.9%	18.2%	12.9%	13.8% ⁷	12.9%	n/a	7.9%

1. As at 31 March 2017 (as disclosed to the New Zealand stock exchange in May 2017)
2. As at 30 June 2017
3. WALE of leased portfolio to next break as at 30 June 2017
4. Gearing calculated as total interest bearing liabilities over total assets, both net of cash.
5. As at 31 May 2017

6. On a proportionately consolidated basis including the trusts interest in the Viaduct Joint Venture
7. Based on cash distributions and net asset values, rather than reference to the listed share price
8. Return based on Partnerships latest year end audited financial statements. Based on local currency
9. Includes the built out end value of committed developments
10. Includes development properties

SECTION 4 – OUTLOOK



OUTLOOK



- + **Macro structural changes are supporting sustainable business growth in gateway cities**
 - Focus on consumer dominated markets given growth in consumerism
 - The evolution of e-commerce and supply chain transformation is underway but still in early stages

- + **Servicing the consumer through the advancement of technology is changing logistics requirements**
 - Rapidly advancing technological developments are changing the logistics and warehouse distribution environment as our customers demand for modern, strategically located facilities increases
 - These changes are disrupting many industries but are creating strong demand for logistics product in gateway cities and we expect this transition to continue or accelerate

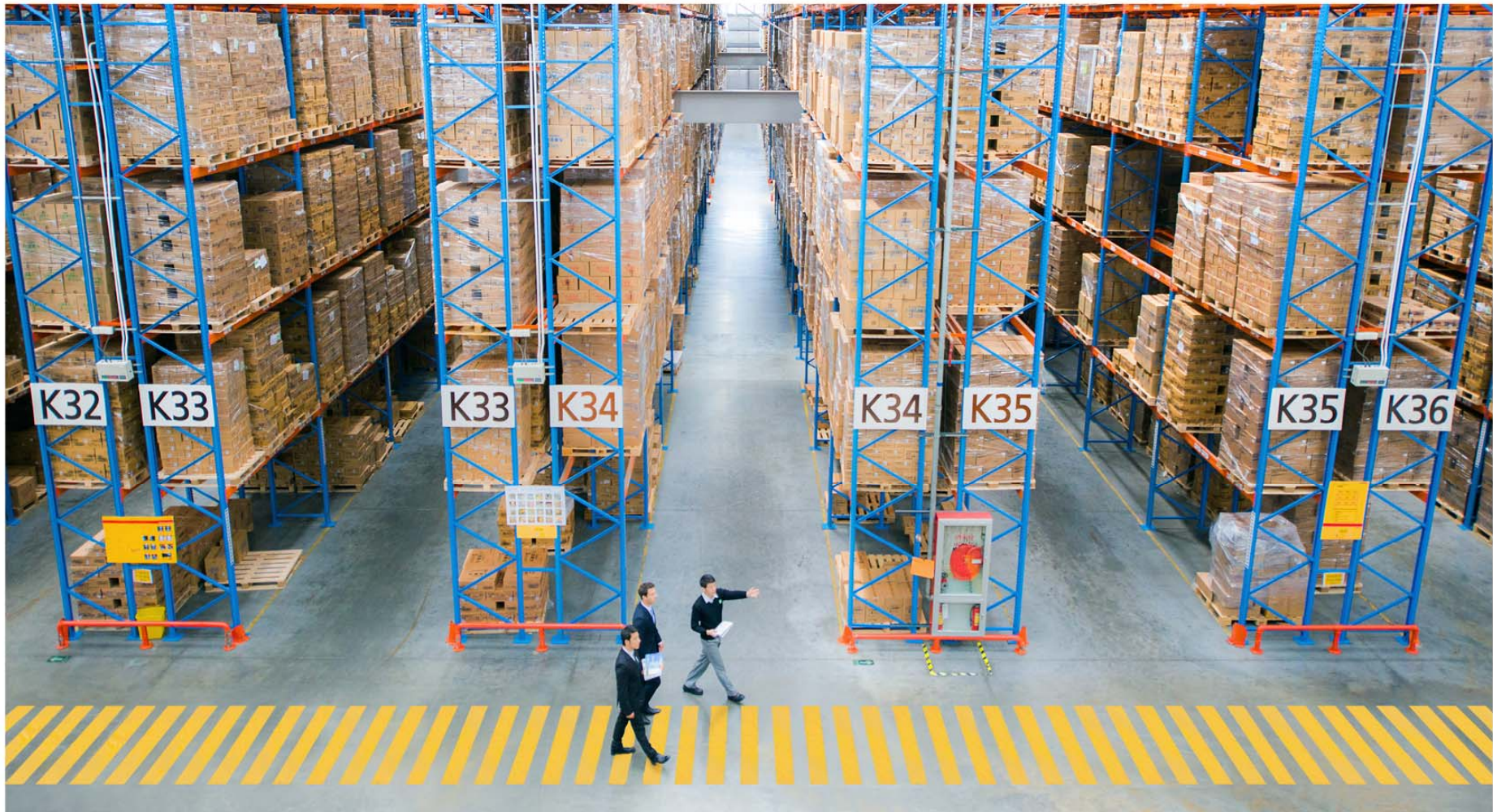
- + **Speed and price to meet consumer expectations are key**
 - Smartphone market penetration and preference for shopping online has grown significantly and is increasing
 - Proximity to the consumer is becoming the critical factor in reducing cost and distribution time from point of “click” to receipt of goods
 - Marginal cost savings provided by cheaper rents in inferior locations is secondary to revenue generation through capturing a larger customer base through speed and price competitiveness
 - This is reinforcing locational choice as imperative to the long term outlook and returns of logistics real estate

OUTLOOK



- + **Deliberate repositioning of our business and structural changes in the industry are expected to sustain long term growth**
 - Continued improvement in portfolio quality following the sale of over \$8 billion of real estate in the last three years, underpinning strong rental growth and positive total return outlook versus sector benchmarks
 - Impact of the remaining estimated \$2 billion of asset sales and dilution from FY17 sales being absorbed in the business
 - Significant financial flexibility through low gearing and \$3.2 billion of liquidity, plus access to capital across our Partnerships. Intention to run low gearing at this point in the property cycle
 - Broad diversity of earnings across business divisions, scale and global diversification provide security of income
 - \$34.6 billion of AUM now significantly concentrated in key gateway markets offering superior demand and growth characteristics
 - Operational costs expected to be flat, and ability to grow AUM significantly utilising the existing platform
 - Strong forward order book and development pipeline driven by growing technological change and scarcity of land in our gateway city locations will see higher value growth over time
 - Strong performance and development within Partnerships underpinning ongoing performance fees. Transition to net investment (following significant sales program) will also support growing management and investment revenues
- + **Urban renewal pipeline of 35,000 apartments across the Australian portfolio will provide a source of capital for future activities**
- + **Performance across all divisions remains resilient**
 - Positioned to deliver FY18 forecast operating profit of \$828 million and operating EPS of 45.7 cents (up 6.0% on FY17)
 - Forecast full year distribution of 27.5 cents per security

APPENDIX 1 – RESULTS ANALYSIS



PROFIT AND LOSS

Total income by business segment for the year ended 30 June 2017

Category	Total	Property investment	Management	Development	Operating expenses	Non-operating items
	\$M	\$M	\$M	\$M	\$M	\$M
Gross property income	177.1	177.4				(0.3)
Management income	266.3		266.3			
Development income	1,207.1			1,207.1		
Net gain from fair value adjustments on investment properties	180.9					180.9
Net gain on disposal of investment properties	128.8			79.8		49.0
Net gain on disposal of controlled entities	0.4			0.4		
Share of net results of equity accounted investments ¹	587.7	266.2	0.3	115.6		205.6 ¹
Net loss on disposal of equity investments	(0.1)			(0.1)		
Total income	2,548.2	443.6	266.6	1,402.8		435.2
Property and development expenses	(966.8)	(46.9)		(919.9)		
Employee, administrative and other expenses	(357.8)				(248.2) ⁴	(109.6)
Impairment losses	(93.0)					(93.0)
EBIT² / Segment operating earnings	1,130.6	396.7³	266.6³	482.9³	(248.2)	232.6

1. Includes share of associate and JVE property valuation gains of \$265.8 million, share of fair value adjustments of derivative financial instruments in associates and joint ventures of \$(50.6) million and other non-cash, non-recurring items within associates of \$(9.6) million
2. Look through EBIT is \$995.0 million and reflects \$97.0 million adjustment to GMG proportionate share of Partnerships interest and tax (2016: \$985.2 million)
3. Segment operating earnings is total income less property and development expenses (excludes employee, administrative and employee expenses)
4. Includes gross up of property outgoings of \$8.3 million (2016: \$15.1 million)

PROFIT AND LOSS (CONT)



Category	Total	Property investment	Management	Development	Operating expenses	Non-operating items
	\$M	\$M	\$M	\$M	\$M	\$M
EBIT / Segment operating earnings	1,130.6	396.7	266.6	482.9	(248.2)	232.6
Net gain from fair value adjustments on investment properties	(180.9)					(180.9)
Net gain on disposal of investment properties	(49.0)					(49.0)
Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVEs	(205.6)					(205.6)
Impairment losses	93.0					93.0
Straight-lining of rental income	0.3					0.3
Share based payments expense	85.4					85.4
Restructure costs	24.2					24.2
Operating EBIT / Segment operating earnings	898.0	396.7	266.6	482.9	(248.2)	-
Net finance expense (statutory)	(279.4)					
Add: fair value adjustments on derivative financial instruments	45.6					
Add: fair value adjustments on debt modification	173.1					
Add: debt modification costs	32.2					
Less: foreign exchange gains	(25.5)					
Net finance expense (operating)	(54.0)					
Income tax expense (statutory)	(54.4)					
Add: deferred tax expense on fair value adjustments on investments	5.1					
Income tax expense (operating)	(49.3)					
Minorities	(18.7)					
Operating profit available for distribution	776.0					
Net cash provided by operating activities¹	586.4					

1. Difference between operating profit pre-minorities and cash provided by operating activities of \$(208.3) million relates to:
- \$(194.6) million development activities including capitalised and prepaid interest
 - \$71.4 million cash share of equity accounted income
 - \$(5.3) million of other working capital movements
 - (\$79.8) million of development cash flows recognised in investment activities

RECONCILIATION NON-OPERATING ITEMS

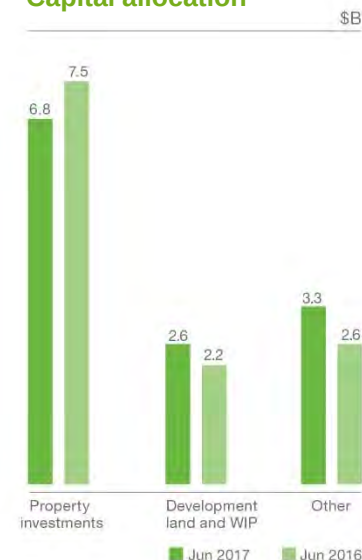
Non-operating items in statutory income statement		Year ended 30 June 2017	
	\$M		\$M
Property valuation related movements			
Profit on disposal of investment properties	49.0		
Net gain from fair value adjustments attributable to investment properties	180.9		
Share of net gain from fair value adjustments attributable to investment properties in associates and joint ventures after tax	265.8		
Impairment loss	(93.0)		
Profit on disposal of investment properties	(5.1)		
Subtotal			397.6
Fair value adjustments and unrealised foreign currency exchange movements related to capital management			
Fair value adjustments on derivative financial instruments – GMG	(45.6)		
Fair value adjustments on debt modification	(173.1)		
Share of fair value adjustments on derivative financial instruments in associates and joint ventures	(50.6)		
Unrealised foreign exchange gain	25.5		
Subtotal			(243.8)
Other non-cash adjustments or non-recurring items			
Straight-lining rental income	(0.3)		
Restructure costs	(24.2)		
Share based payments expense	(85.4)		
Debt modification costs	(32.2)		
Net capital losses not distributed and deferred tax adjustments	(9.6)		
Subtotal			(151.7)
TOTAL			2.1

FINANCIAL POSITION



As at 30 June 2017	Direct Assets \$M	Property investments \$M	Developments \$M	Other \$M	Total \$M
Cash	-	-	-	2,095.1	2,095.1
Receivables	-	-	398.5	188.3	586.8
Inventories	-	-	1,235.5	-	1,235.5
Investment properties	1,833.8	-	176.4	-	2,010.2
Investments accounted for using equity method	-	4,966.8	555.9	-	5,522.7
Intangibles	-	-	-	771.9	771.9
Other assets	-	0.6	209.2	279.2	489.0
Total assets	1,833.8	4,967.4	2,575.5	3,334.5	12,711.2
Interest bearing liabilities	-	-	-	(2,878.3)	(2,878.3)
Other liabilities	-	-	-	(1,210.7)	(1,210.7)
Total liabilities				(4,089.0)	(4,089.0)
Net assets/(liabilities)					8,622.2
Gearing¹ %					5.9
NTA (per security)² \$					4.21
Australia / New Zealand	1,804.8	2,467.8	450.8	103.6	4,827.0
Asia	-	1,403.1	211.1	245.0	1,859.2
CE	-	615.6	546.2	660.2	1,822.0
UK	29.0	10.2	826.7	176.2	1,042.1
Americas	-	470.7	540.7	36.5	1,047.9
Other	-	-	-	2,113.0	2,113.0
Total assets	1,833.8	4,967.4	2,575.5	3,334.5	12,711.2

Capital allocation



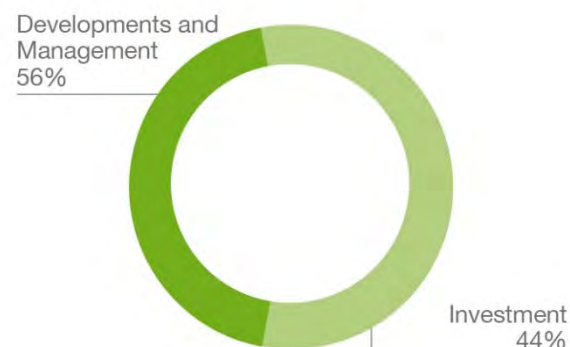
1. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign liabilities denominated in currencies other than those to which the proceeds are applied equating to \$169.8 million (2016: \$258.2 million) – refer to Note 13 of the Financial Statements
2. Calculated based on 1,789.1 million securities on issue

BUSINESS PERFORMANCE ANALYSIS

- + Operating margins have steadily increased
 - Focused strategy
 - Income growth has exceeded expense growth in the active business
 - Management and Development earnings contribute a combined 56% of EBIT in FY17 (54% in FY16)

Management and Developments	FY13	FY14	FY15	FY16	FY17
Management and Development income (\$M)	389	482	544	724	750
Operating expenses (\$M)	(163)	(207)	(221)	(252)	(248)
EBIT (\$M)	226	276	323	472	501
Management and development margin (%)	58%	57%	59%	65%	67%

Operating EBIT



- + ROA has increased
 - Positive performance from investment property on a like for like basis
 - More assets and developments are in Partnerships
 - Higher margins in active business
 - Elevated cash balances mask underlying growth - will correct over time, >10% if cash is excluded

Total return on operating assets¹



1. Operating assets = Total Assets – Intangibles – Historical Property Valuations and Impairments

NET TANGIBLE ASSET MOVEMENT

+ For year ended 30 June 2017¹

\$ per security



1. Calculated on 1,789.1 million securities being closing securities on issue

PROPERTY VALUATIONS

- + Movement primarily driven by cap rate compression and rental growth across the regions given the continued strong investor interest in the sector.
- + Repositioning of portfolio has also partly driven cap rate compression along with the stabilisation of development projects
- + Over the past 12 months the global average weighted cap rate reduced from 6.4% to 5.9%. Revaluation gains across the entire portfolio totalled \$1.6 billion

30 June 2017 property valuations (look through)

	Book value (GMG exposure) \$M	Valuation movement since June 2016 \$M	WACR %	WACR movement since June 2016 %
Australia / New Zealand	5,481.7	423.8	6.2 ¹	(0.5)
Asia	1,962.4	42.4	5.4	(0.1)
UK / Continental Europe	2,229.7	(101.8)	6.2	(0.2)
Americas	1,006.7	33.2	4.3	(0.2)
Total / Average	10,680.5	397.6	5.9	(0.5)

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

APPENDIX 2 – PROPERTY INVESTMENT



LEASING¹

Across the Group and Partnerships:

- + 3.1 million sqm leased during the year
- + Reversions of 2.5% on leasing transactions, with rent growing at 3.0%
- + High occupancy at 97%

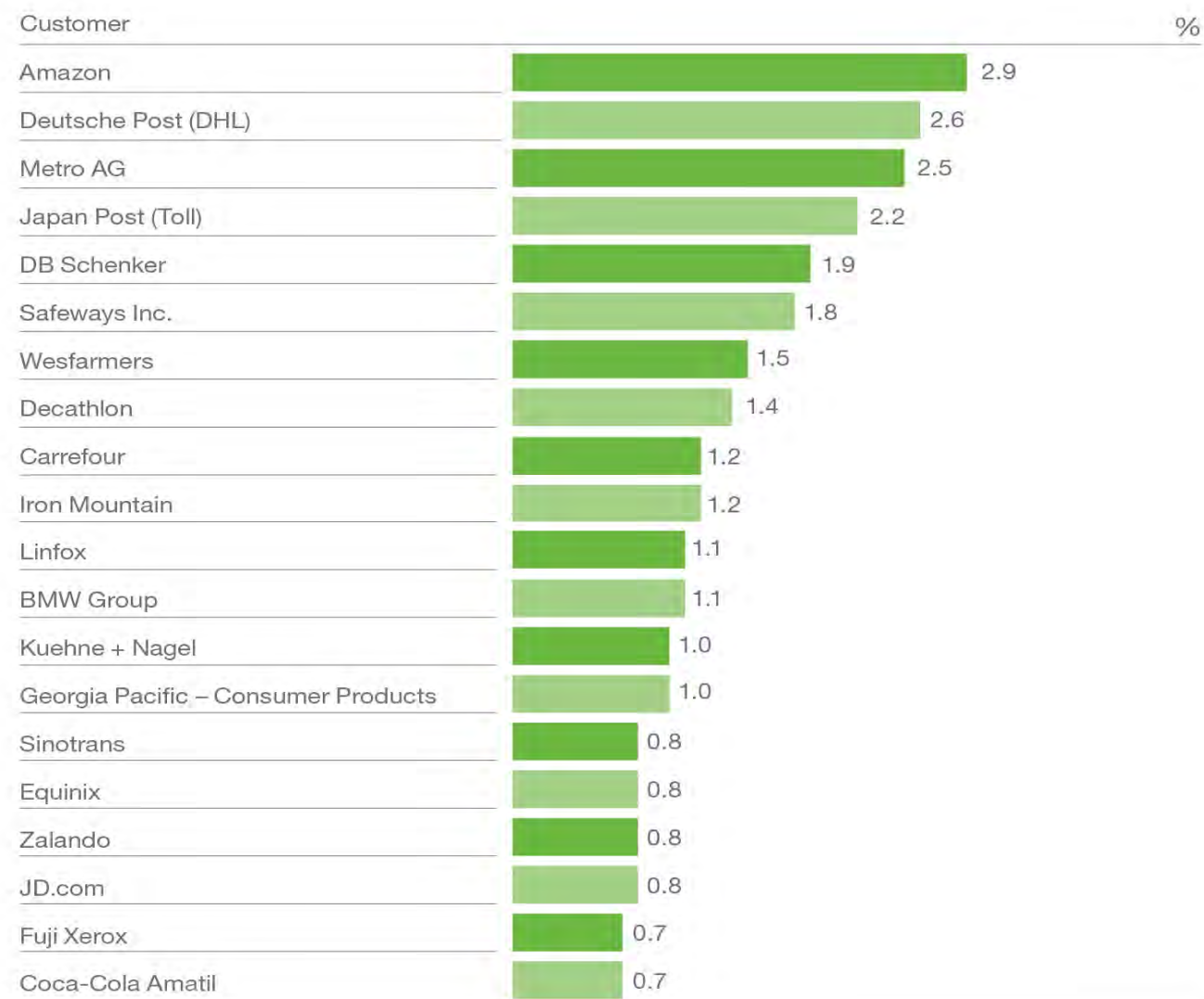
Region	Leasing area (sqm)	Net annual rent (\$M)	Average lease term (years)
Australia / New Zealand	1,410,517	188.4	5.0
Asia	886,378	121.5	3.7
UK / Continental Europe	823,470	63.2	4.0
Total	3,120,365	373.1	4.4

1. Leasing for stabilised properties only

CUSTOMERS

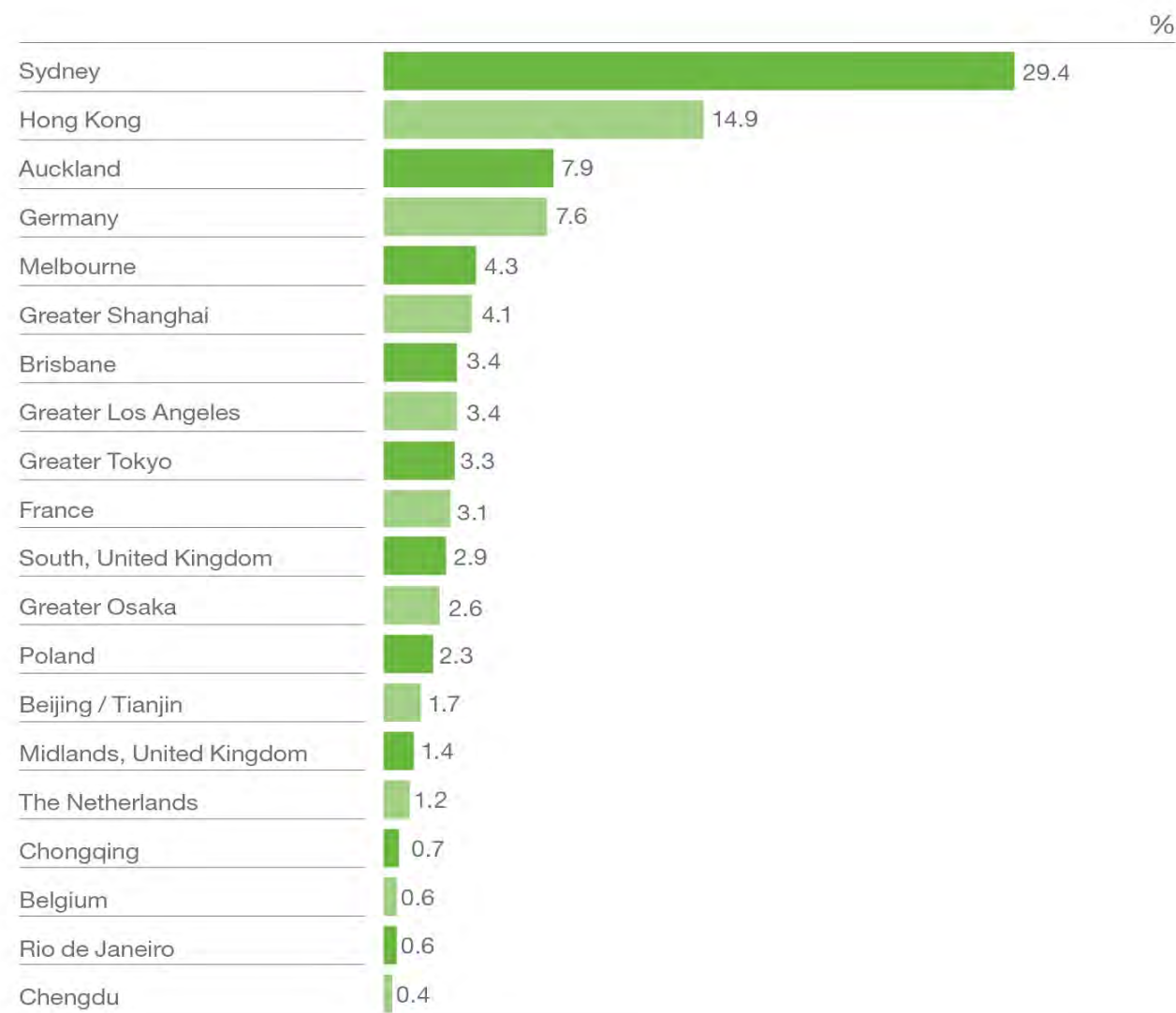


Top 20 global customers (by net income or a look through basis)



GEOGRAPHIC EXPOSURE

Top 20 sub-regions (by AUM)



DIRECT PORTFOLIO DETAIL

Portfolio snapshot

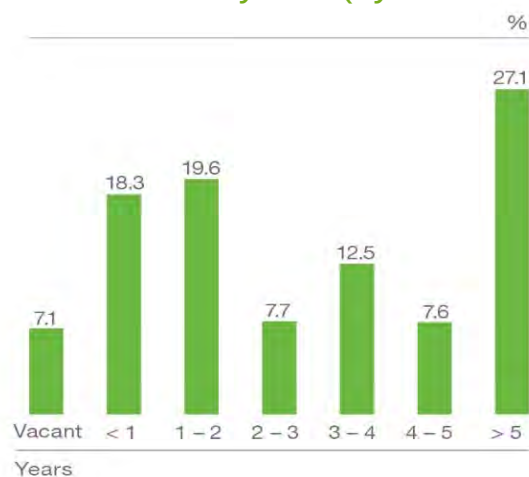
- + 23 properties with a total value of \$1.8 billion located primarily in the Sydney market
 - Represents a significant part of the urban renewal portfolio
- + Leasing transactions remain strong across the portfolio
 - 215,378 sqm (\$27 million net annual rental) of existing space leased
 - customer retention of 65%
- + 93% occupancy and a weighted average lease expiry of 5.3 years
- + Average portfolio valuation cap rate of 6.1%¹

Key metrics²

Total assets	A\$1.8 billion
Customers	261
Number of properties	23
Occupancy	93%
Weighted average cap rate	6.1% ¹

1. Excludes urban renewal sites as valued on a rate per residential unit site basis and development land
2. Stabilised properties

WALE of 5.3 years (by net income)



Top 10 customers make up 25.9% of portfolio income



APPENDIX 3 – DEVELOPMENT



DEVELOPMENTS

FY17 Developments		Completions	Commencements	Work in progress	
Value (\$bn)		2.7	2.8	3.5	
Area (m sqm)		2.2	2.1	2.4	
Yield (%)		8.0	7.7	7.8	
Pre-committed (%)		88	65	64	
Weighted average lease term (years)		8.8	9.4	10.6	
Development for third parties or Partnerships (%)		82	68	75	
Australia / New Zealand (%)		30	22	23	
Asia (%)		28	25	27	
Americas (%)		7	7	18	
UK / Continental Europe (%)		35	46	32	
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	68	724	792	91	77
Asia	115	814	929	88	22
Americas	-	623	623	100	68
UK / Continental Europe	693	439	1,132	39	88
Total	876	2,600	3,476	75	64

DEVELOPMENTS (CONT)

- + Maintained development pipeline of \$10 billion
 - Forecast GLA of 6.1 million sqm
 - Development pipeline allocated as Asia Pacific 56%, Europe 30% and Americas 14%

- + The Group's development future cash commitments

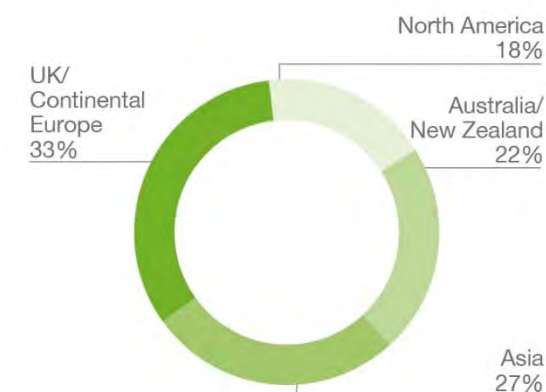
Commitments as at 30 June 2017	\$M
Gross GMG cost to complete	649
Less pre-sold ¹ cost to complete	(203)
Net GMG cost to complete	446
GMG share of Partnerships cost to complete	961

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

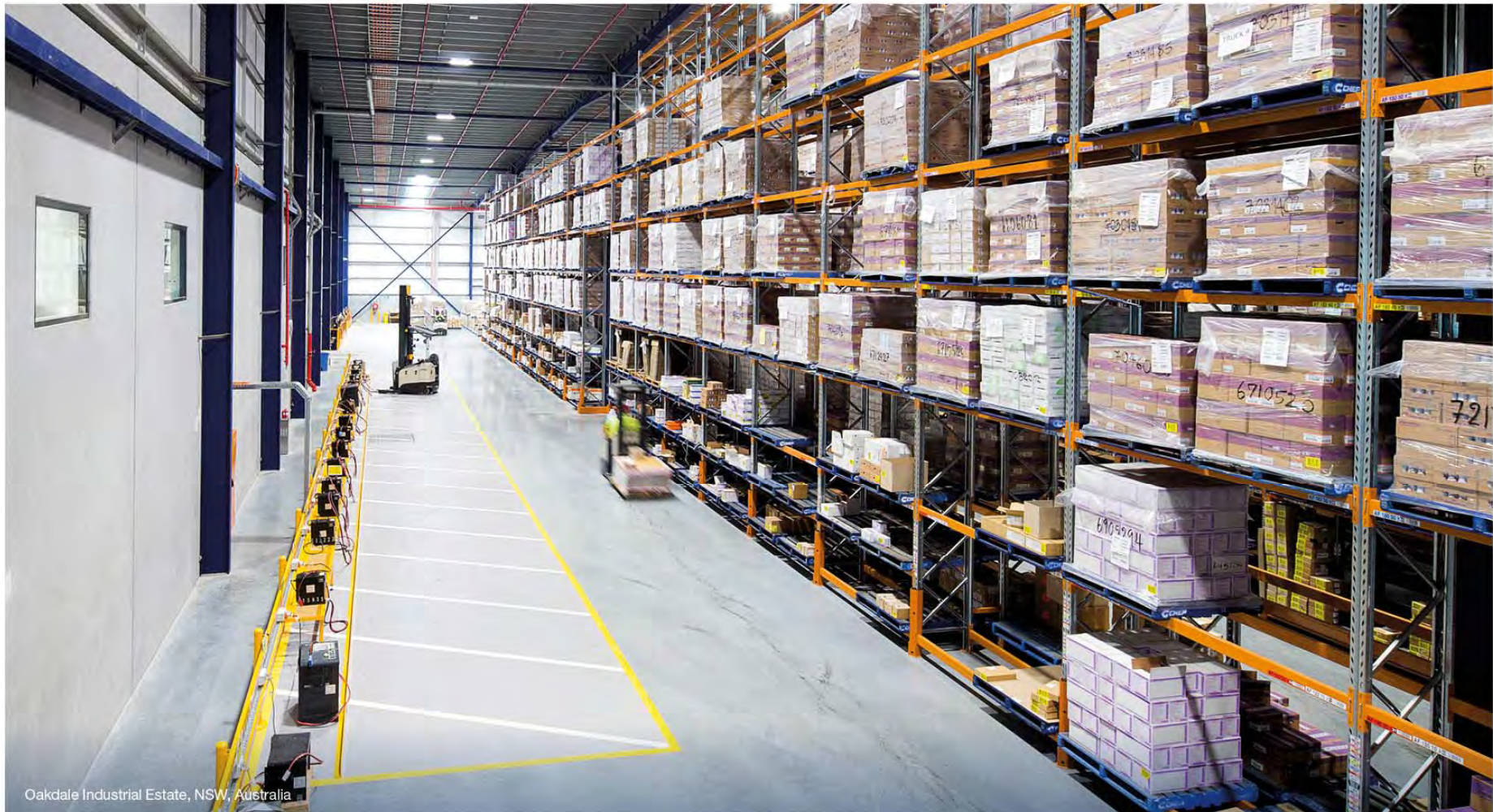
Development volume



Work in progress as at 30 June 2017



APPENDIX 4 – MANAGEMENT



Oakdale Industrial Estate, NSW, Australia

GLOBAL PLATFORM



GOODMAN AUSTRALIA INDUSTRIAL PARTNERSHIP



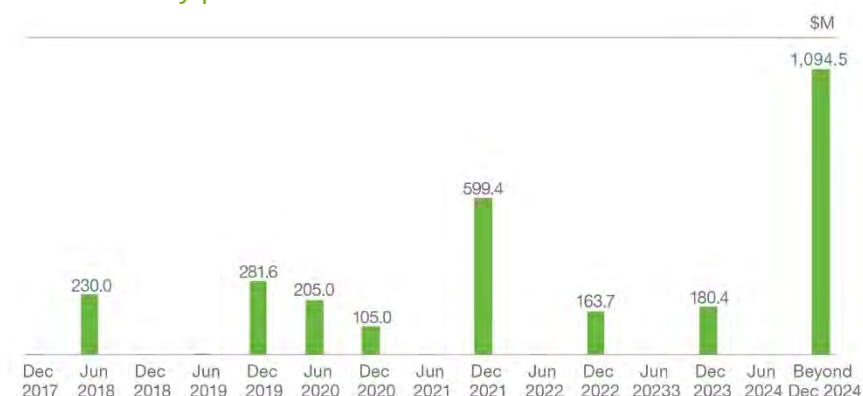
Key events

- + Execution of asset rotation strategy with committed investment property disposals totaling \$765 million during the year
- + Completed 121,736 sqm of developments with an end value of \$309 million
- + Development work in progress at 30 June 2017 of 163,744 sqm with an estimated end value of \$353 million
- + \$366 million of upward revaluations during the year
- + Ratings upgrade from BBB to BBB+ (Standard & Poors) and second rating of Baa1 (Moody's) achieved
- + New US\$600 million 10 year debt issuance during the year
- + Delivered a total return of 11.6% for FY17

Key metrics¹

Total assets	\$6.8bn
Interest bearing liabilities	\$2.1bn
Gearing ²	25.6%
Customers	593
Number of properties	95
Occupancy	98%
Weighted average lease expiry	4.8 years
Weighted average cap rate	6.2%
GMG co-investment	27.5%
GMG co-investment	\$1.3bn

Debt maturity profile



1. As at 30 June 2017

2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and the net receivable balance of the fair value of the cross currency swaps

GOODMAN HONG KONG LOGISTICS PARTNERSHIP



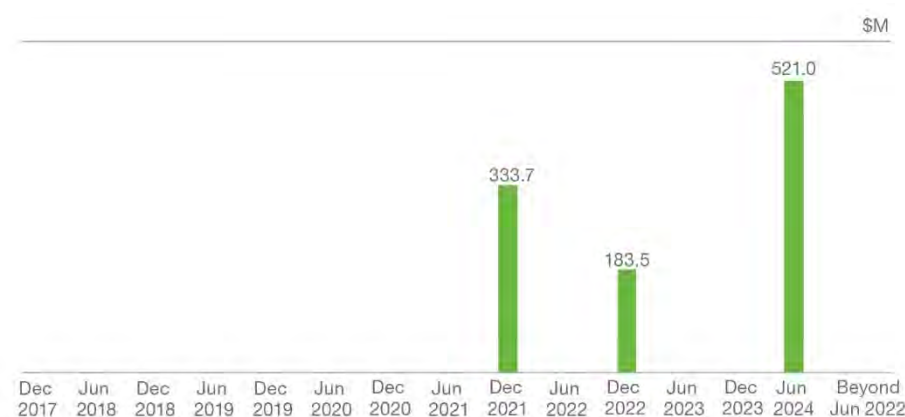
Key events

- + Leased 584,000 sqm, representing HK\$485 million of annualised rental income. Average uplift of 26%
- + 98% occupancy with a weighted average lease expiry of 2.8 years
- + Revaluation uplift of HK\$1.9 billion over the period driven by strong market rental growth and a tightening in the market capitalisation rate
- + Completed restructuring of the unsecured debt platform, with weighted average debt expiry extending to 5.5 years and net liquidity increasing to HK\$2.9 billion
- + Delivered a total return of 14.5% for the Partnership's financial year ended 31 March 2017

Key metrics¹

Total assets	\$4.7 billion
Interest bearing liabilities	\$0.7 billion
Gearing ²	10.0%
Customers	199
Number of properties	11
Occupancy	98%
Weighted average lease expiry	2.8 years
Weighted average cap rate	5.2%
GMG co-investment	20.0%
GMG co-investment	\$0.7 billion

Debt maturity profile



1. As at 30 June 2017
 2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

GOODMAN EUROPEAN PARTNERSHIP



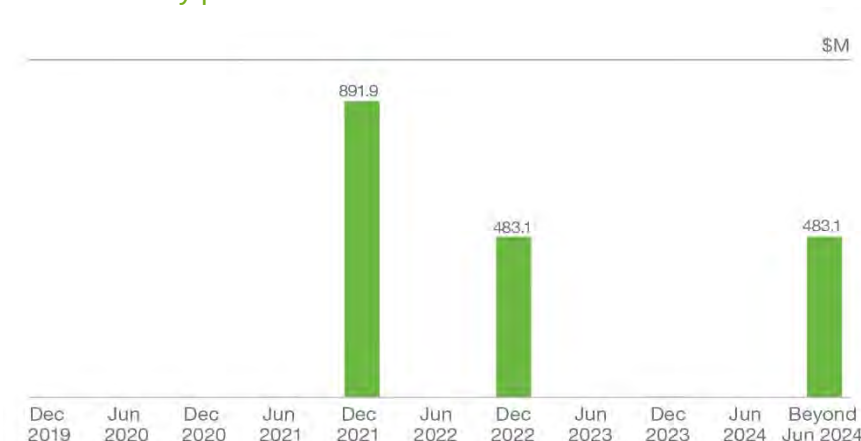
Key events

- + Secured over 809,900 sqm of new and renewed leases (excluding developments), representing €35 million of annual rental income
- + €323 million of new committed acquisitions (459,000 sqm GLA)
- + Committed €98 million of new developments (including land banks)
- + Secured portfolio sales of €106 million consistent with the Groups asset rotation program
- + Revaluation uplift of €100 million in FY17 on the Partnerships' investment properties (including joint ventures and developments)
- + As at 30 June 2017 the Partnership has €399 million of uncalled equity available post closing of a €284 million raise in FY17
- + Delivered a total return of 10.9% for the 12 months ended December 2016

Key metrics¹

Total assets	\$4.5 billion
Interest bearing liabilities	\$1.6 billion
Gearing ²	33.1%
Customers	150
Number of properties	115
Occupancy	97%
Weighted average lease expiry ³	5.0 years
Weighted average cap rate	6.0%
GMG co-investment	20.4%
GMG co-investment	\$0.5 billion

Debt maturity profile



1. As at 30 June 2017
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and not including uncalled equity
3. WALE of leased portfolio to next break

GOODMAN AUSTRALIA PARTNERSHIP



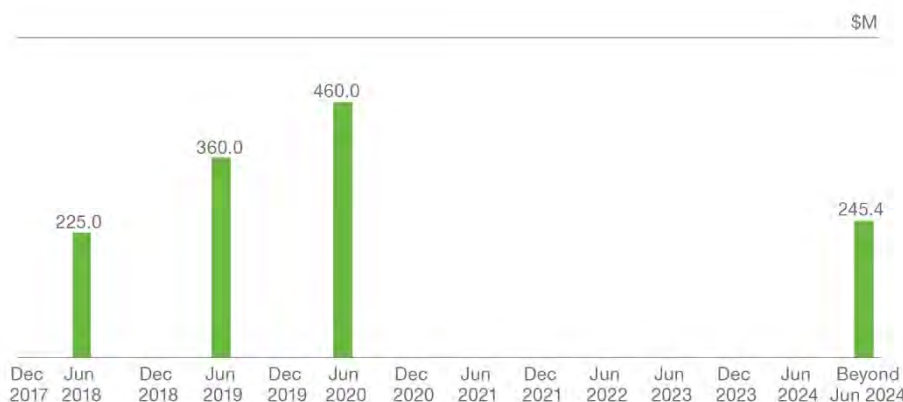
Key events

- + Execution of asset rotation strategy generating \$931 million of proceeds from the sale of investment properties during FY17
- + Completed 28,439 sqm of developments with total project costs of \$60 million
- + Work in progress of 31,912 sqm as at 30 June 2017 with forecast total project cost of \$27 million
- + \$259 million of upward revaluations across Australian and European portfolios
- + Reduction in Partnership gearing from 26% to 7.3% with available liquidity of c. \$1 billion at 30 June 2017
- + Delivered a total return of 18.2% for FY17

Key metrics¹

Total assets	\$3.6 billion
Interest bearing liabilities	\$0.3 billion
Gearing ²	7.3%
Customers	250
Number of properties	36
Occupancy	99%
Weighted average lease expiry	4.6 years
Weighted average cap rate	6.2%
GMG co-investment	19.9%
GMG co-investment	\$0.6 billion

Debt maturity profile



1. As at 30 June 2017
 2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

GOODMAN CHINA LOGISTICS PARTNERSHIP

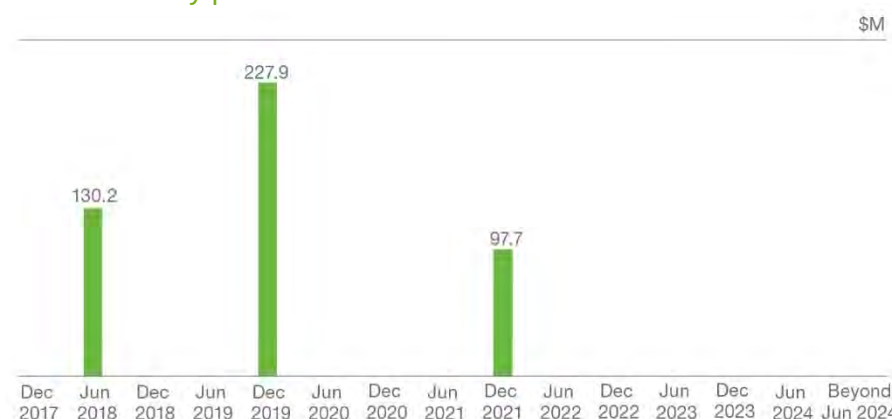
Key events

- + Secured over 560,000 sqm of new and renewed leases (excluding developments) in FY17, increasing occupancy to 97%
- + Completed 10 development projects with an estimated value of US\$266M
- + Revaluation uplift of US\$115 million in FY17 on the Partnership's development completion and investment properties
- + In February 2017, the Partnership's banking facilities were fully transitioned to unsecured platform
- + Delivered a total return of 12.9% for the financial year ended 31 December 2016

Key metrics¹

Total assets	\$2.9 billion
Interest bearing liabilities	\$0.4 billion
Gearing ²	8.8%
Customers	86
Number of stabilised properties	32
Occupancy	97%
Weighted average lease expiry ³	3.5 years
Weighted average cap rate	6.3%
GMG co-investment	20.0%
GMG co-investment	\$0.4 billion

Debt maturity profile



1. As at 30 June 2017
 2. Gearing calculated as total interest bearing liabilities over total assets (net of cash)
 3. WALE of leased portfolio to next break

GOODMAN PROPERTY TRUST



Key events

- + 4.0% increase in operating earnings before tax from NZ\$117 million to NZ\$122 million
- + An 8.3% increase in net tangible assets to 130.4 cents per unit
- + Commencement of 8 new development projects totalling NZ\$97 million
- + A successful sales programme with NZ\$279 million of asset disposals
- + Strong balance sheet with a look through loan to value ratio of 30.6%
- + Further completion of treasury initiatives significantly improving the diversity and tenor of the Trust's debt facilities to 4.7 years²
- + Delivered a total return of 13.8% for the 12 months ended 31 March 2017

Key metrics¹

Total assets	\$2.3 billion
Interest bearing liabilities	\$0.7 billion
Gearing ³	30.6%
Customers	240
Number of properties	13
Occupancy	98%
Weighted average lease expiry	5.8 years
Weighted average cap rate	6.5%
GMG co-investment ²	21.0%
GMG co-investment ²	\$0.4 billion

Debt maturity profile²



1. As at 31 March 2017 (as disclosed to the NZX in May 2017)

2. As at 30 June 2017

3. On a proportionated consolidated basis including the Trust's interest in the Viaduct joint venture

GOODMAN JAPAN CORE PARTNERSHIP



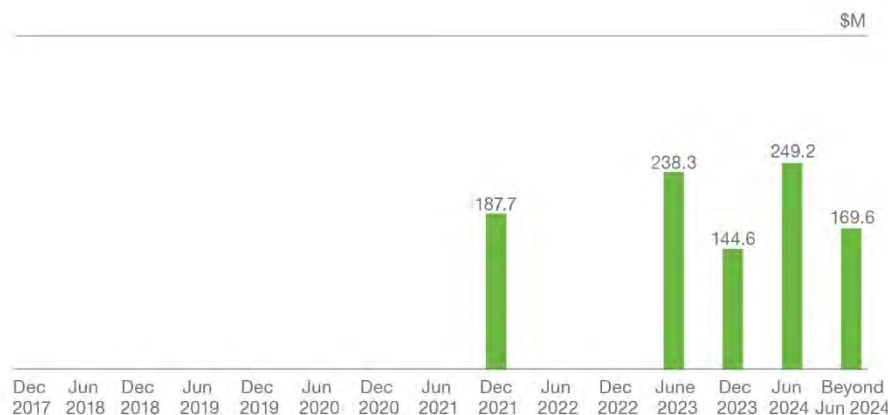
Key Events

- + Acquired a new industrial asset from the Goodman Japan Development Partnership in August 2016 further improving the quality of the portfolio
- + Maintained 100% occupancy on portfolio with an average lease expiry of 3.4 years as at May 2017
- + Awarded the Regional Sector Leader for private industrial funds in Asia in the 2016 GRESB survey
- + Delivered a total return of 12.9% for the 12 months ended February 2017

Key metrics¹

Total assets	\$1.9 billion
Interest bearing liabilities	\$0.8 billion
Gearing ²	35.0 %
Customers	24
Number of stabilised properties	11
Occupancy	100%
Weighted average lease expiry	3.4 years
Weighted average cap rate	4.7 %
GMG co-investment ³	16.8%
GMG co-investment ³	\$0.2 billion

Debt maturity profile³



1. As at 31 May 2017
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. As at 30 June 2017

GOODMAN NORTH AMERICA PARTNERSHIP



Key Events

- + Stabilised and value add portfolio of 4.5m sqft with a current book value of US\$560m
- + Leased 1.0m sqft to Syncreon at Goodman Logistics Centre Carlisle, Central Pennsylvania
- + Expanded partnership with Amazon, pre-leasing an additional 1.0m sqft at Goodman Commerce Center Eastvale, California
- + Pre-leased 0.3m sqft of space (Building 3) to an e-commerce customer at Goodman Logistics Center Santa Fe Springs, California
- + Commenced construction of 0.9m sqft of space (Building 1 and 2) at Goodman Logistics Center Santa Fe Springs, California
- + Acquisition of a 73 acre site in Fontana, California providing 1.6m sqft of future development opportunity
- + Key customers in the portfolio include Amazon, Walmart, Georgia Pacific, VW, and Vons/Safeway

Key metrics¹

Total assets ²	\$1.3 billion
Interest bearing liabilities	n/a
Gearing	n/a
Customers	17
Number of stabilised properties	7
Occupancy ²	97%
Weighted average lease expiry ²	5.5 years
Weighted average cap rate	4.3%
GMG co-investment	55.0%
GMG co-investment	\$0.7 billion

1. As at 30 June 2017
 2. Includes development properties

GOODMAN UK PARTNERSHIP



Key Events

- + New Partnership established alongside CPPIB and APG brings over £1 billion of investment capacity for high quality logistics and industrial development opportunities
- + Initial portfolio comprised two developments in proven logistics locations close to London and Birmingham, for a combined 590,000 sqft
- + Targeting further high quality logistics and industrial property opportunities across the investment spectrum

Key metrics¹

Total assets	\$0.3 billion
Interest bearing liabilities	n/a
Gearing ²	n/a
Customers	3
Number of stabilised properties	3
Occupancy	100%
Weighted average lease expiry ³	7.9 years
Weighted average cap rate	5.3%
GMG co-investment	33.3%
GMG co-investment	\$0.1 billion

1. As at 30 June 2017
2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
3. WALE of leased portfolio to next break as at 30 June 2017

APPENDIX 5 – CAPITAL MANAGEMENT



Goodman Business Park Chiba East, Japan

GROUP FINANCIAL COVENANTS



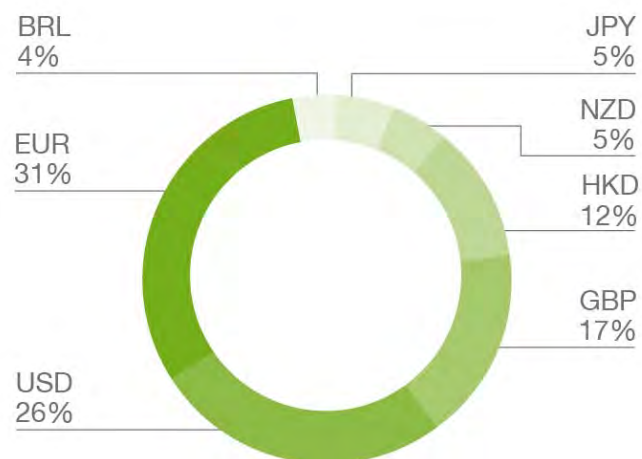
Covenants	Test	Covenant	Result	Headroom
Gearing ratio	Net liabilities ¹ as a percentage of net tangible assets is not more than 45.0%	45.0%	14.4%	30.6%
Interest cover ratio	EBITDA to interest expense at least 2.0x	2.0x	9.5x	7.5x
Priority debt	Secured debt as a percentage of total tangible assets is not more than 15.0%	15.0%	1.6%	13.4%
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.7%	66.7%	26.7%	40.0%

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

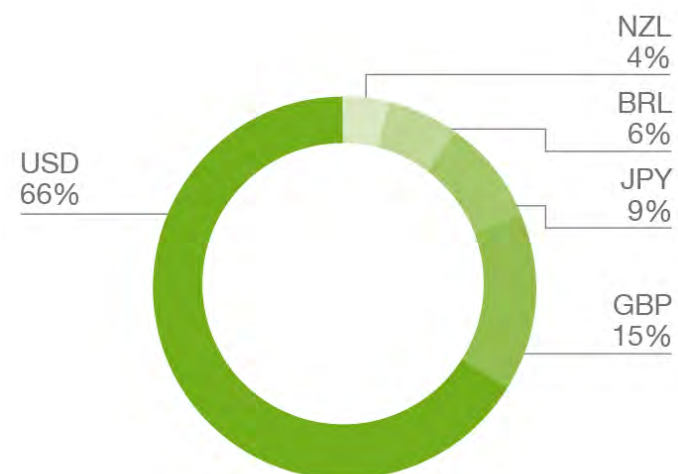
CURRENCY MIX



Currency mix – including the impact of Capital Hedging FX Swaps



Currency mix – outstanding debt



FINANCIAL RISK MANAGEMENT

- + Updated Financial Risk Management Policy aligned with current operating practice
 - Gearing target reduced to 0% - 25%
- + Interest risk management:
 - Policy to ensure between 60% and 100% of current year interest rates are fixed
 - 94% hedged over next 12 months
 - Weighted average hedge maturity of 3.8 years
 - Weighted average hedge rate of 4.02%^{1,2}
- + Foreign currency risk management:
 - Policy to hedge between 65% and 90% of foreign currency denominated net assets
 - 80% hedged as at 30 June 2017, of which 63% is debt and liabilities and 37% is derivatives
 - Weighted average maturity of derivatives 3.2 years

1. Includes the strike rate on interest rate cap hedges
2. Includes the 10 year EMTN £250 million at 9.75% fixed rate

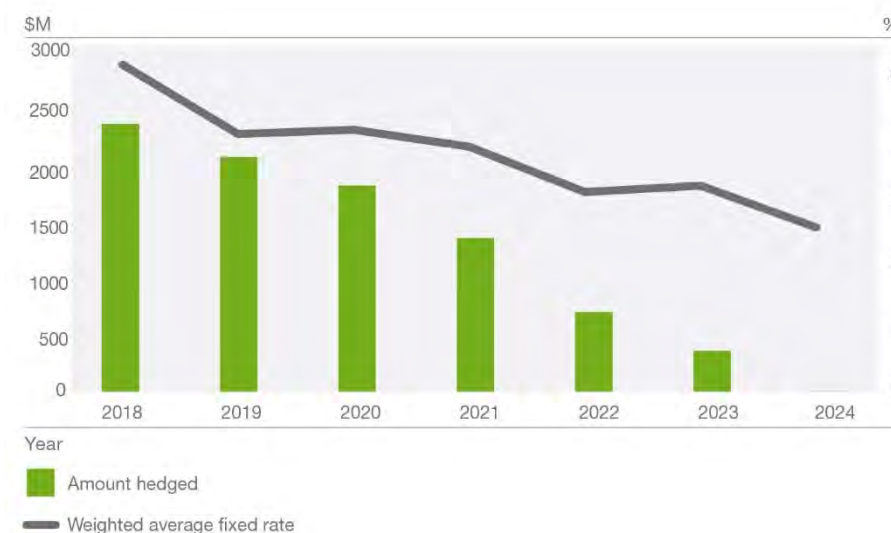
FINANCIAL RISK MANAGEMENT (CONT)

Interest rate

- + Interest rates are hedged to 94% over next 12 months
- + Weighted average hedge rate of 4.02%¹
 - NZD – hedge rate 4.01%
 - JPY – hedge rate 2.88%
 - HKD – hedge rate 2.16%
 - GBP – hedge rate 4.51%²
 - Euro – hedge rate 1.68%
 - USD – hedge rate 6.34%

- + Weighted average maturity of 3.8 years

Interest rate hedge profile



1. Includes the strike rate on interest rate cap hedges
 2. Includes the 10 year EMTN £250 million at 9.75% fixed rate

FINANCIAL RISK MANAGEMENT (CONT)

Interest rate hedging profile¹

As at June	Euro payable		GBP payable		HKD payable		NZD payable		JPY payable		USD payable		AUD receivable	
	€M	Fixed rate %	£M	Fixed ² rate %	HK\$M	Fixed rate %	NZ\$M	Fixed rate %	¥M	Fixed rate %	US\$M	Fixed rate %	A\$M	Fixed Rate %
2018	(579.6)	2.19	(427.7)	7.02	(2,594.8)	2.04	(240.0)	4.46	(20,500.0)	2.51	(464.8)	6.36	698.2	3.34
2019	(373.3)	1.59	(192.1)	3.31	(2,287.9)	2.31	(212.8)	4.33	(17,541.1)	2.68	(464.8)	6.36	176.9	3.09
2020	(277.2)	1.19	(150.0)	3.00	(1,582.0)	2.19	(198.2)	3.87	(16,500.0)	2.76	(464.8)	6.36	75.0	2.53
2021	(250.0)	1.29	(150.0)	3.00	(1,143.0)	2.10	(77.7)	3.17	(13,563.0)	3.14	(306.7)	6.33	75.0	2.53
2022	(97.9)	1.47	(150.0)	3.00	(844.9)	2.14	(50.0)	2.43	(12,500.0)	3.32	(36.2)	6.12	70.0	2.55
2023	-	-	(108.9)	3.00	(688.2)	2.17	(3.4)	2.43	(9,486.3)	3.32	-	-	50.0	2.64
2024	-	-	-	-	(287.4)	2.29	-	-	-	-	-	-	44.9	2.65

1. Includes the strike rate on interest rate cap hedges
2. Includes the 10 year EMTN £250 million at 9.75% fixed rate

FINANCIAL RISK MANAGEMENT (CONT)



Foreign currency denominated balance sheet hedging maturity profile

Currency	Maturity	Weighted average exchange rate	Amount receivable ¹	Amount payable ¹
NZ\$	2017 / 2018 / 2021	1.1674	A\$65.4m	NZ\$100.0m
HK\$	2018 / 2020 / 2021 / 2022	6.5396	A\$529.4m	HK\$3,390.0m
€	2017 / 2018 / 2020 / 2022	0.7341	A\$965.7m	€705.0m
£	2017 / 2018	0.6084	A\$214.1m	£130.0m
US\$	2020 / 2022	0.6261	US\$160.0m	£100.2m
US\$	2020 / 2021 / 2022	0.7207	US\$420.0m	€302.7m
US\$	2019 / 2021	0.8345	€179.6m	US\$215.0m
US\$	2017	0.8109	£129.7m	US\$160.0m
A\$	2017	0.5059	£65.0m	A\$129.2m
CNY ²	2018/2019/2020	7.1759	US\$225.0m	CNY1,614.6m

1. Floating rates apply for the payable and receivable legs for the cross currency swaps except for the USDEUR and USDGBP cross currency where the receivable for US\$410 million is fixed at 6.375% and US\$170 million is fixed at 6.0%
2. Forward exchange contract, net settled in USD

EXCHANGE RATES

+ Statement of Financial Position – exchange rates as at 30 June 2017

– AUDGBP – 0.5902	(30 June 2016 : 0.5613)
– AUDEUR – 0.6727	(30 June 2016 : 0.6725)
– AUDHKD – 5.9935	(30 June 2016 : 5.7786)
– AUDBRL – 2.5385	(30 June 2016 : 2.3718)
– AUDNZD – 1.0482	(30 June 2016 : 1.0456)
– AUDUSD – 0.7678	(30 June 2016 : 0.7447)
– AUDJPY – 86.2610	(30 June 2016 : 76.8420)
– AUDCNY – 5.1939	(30 June 2016 : 4.9564)

+ Statement of Financial Performance – average exchange rates for the 12 months to 30 June 2017

– AUDGBP – 0.5948	(30 June 2016 : 0.4919)
– AUDEUR – 0.6920	(30 June 2016 : 0.6565)
– AUDHKD – 5.8554	(30 June 2016 : 5.6530)
– AUDBRL – 2.4316	(30 June 2016 : 2.6922)
– AUDNZD – 1.0585	(30 June 2016 : 1.0903)
– AUDUSD – 0.7540	(30 June 2016 : 0.7285)
– AUDJPY – 82.2666	(30 June 2016 : 84.9874)
– AUDCNY – 5.1339	(30 June 2016 : 4.6927)

THANK YOU

