



Announcement to Singapore Exchange

11 August 2016

**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 2016 – 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

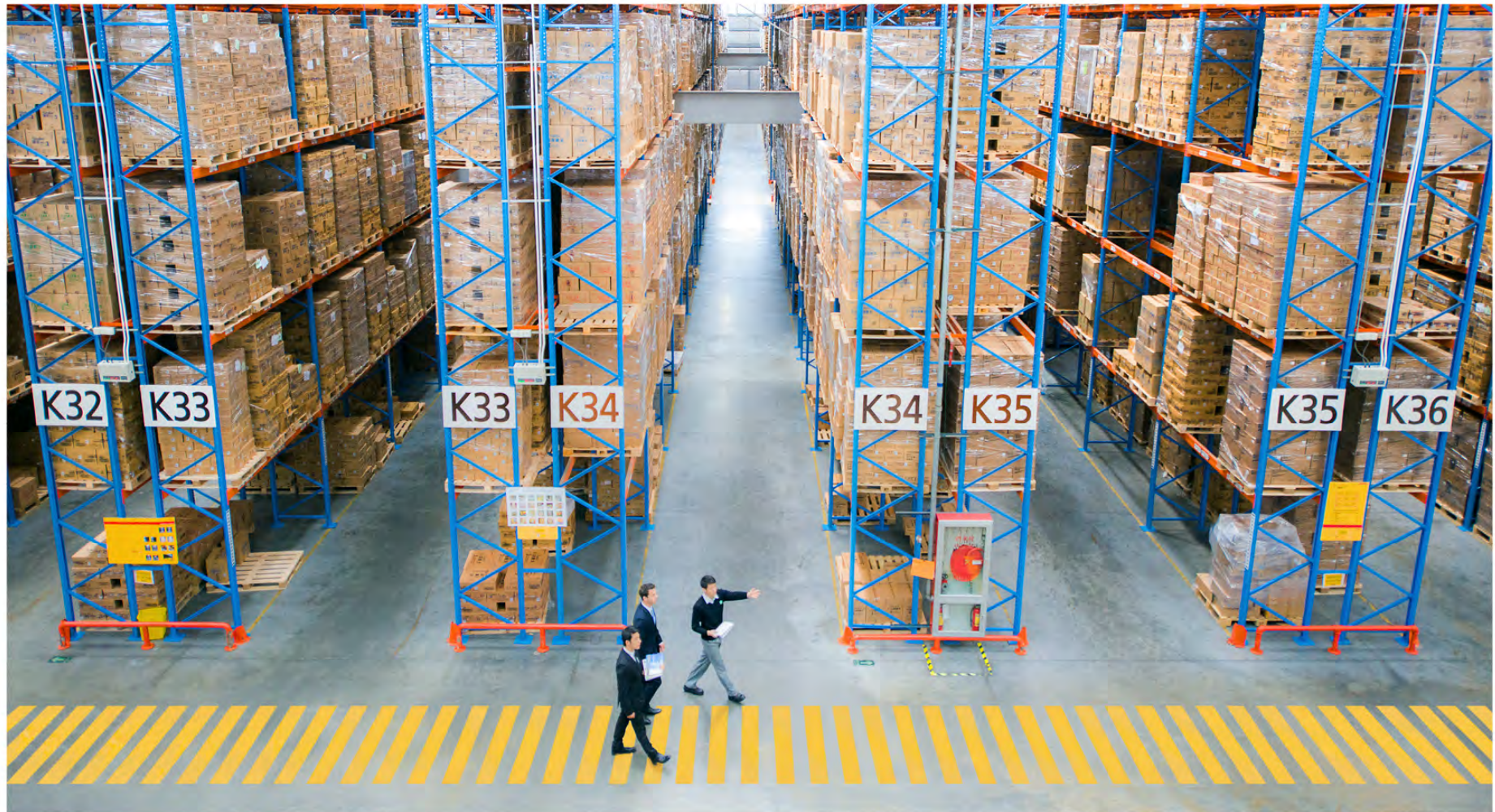
Goodman Limited | ABN 69 000 123 071
Goodman Funds Management Limited | ABN 48 067 796 641 | AFSL Number 223621
as responsible entity of Goodman Industrial Trust | ARSN 091213 839

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APPENDIX 1 — RESULTS ANALYSIS

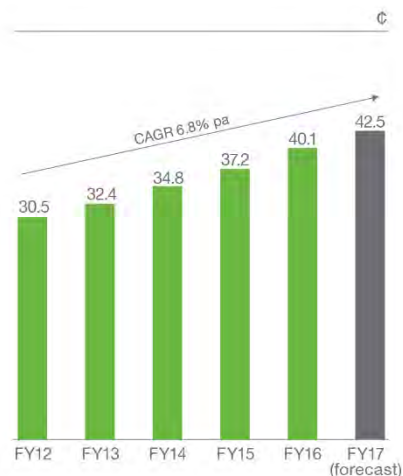
Goodman⁺



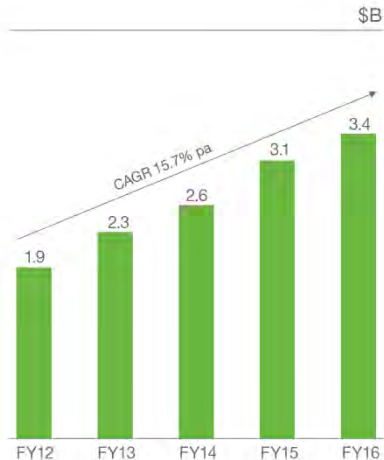
SUSTAINED GROWTH



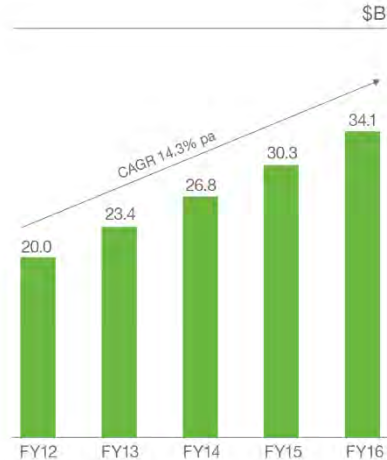
Operating EPS



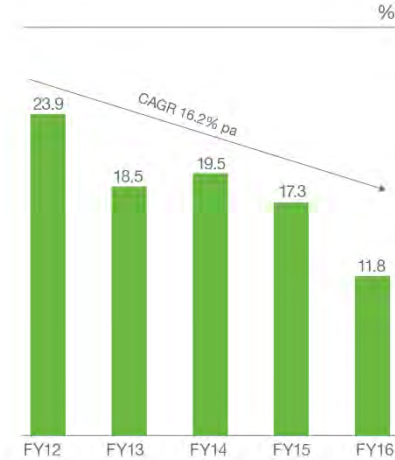
Development WIP



Total AUM



Gearing



- + Consistent and sustainable operating earnings growth over five years
- + Growth in development remains sustainable given capability and ongoing structural demand drivers globally
- + AUM organically growing on the back of development completions. Supported by \$10.3 billion¹ of cash, undrawn debt and equity
- + Gearing trending down providing financial flexibility and funding of long-term growth opportunities

1. Partnership investments are subject to Investment Committee approval

PROFIT AND LOSS



Total income by business segment for the year ended 30 June 2016

Category	Total	Investment	Management	Development	Unallocated	Non-operating items
	\$M	\$M	\$M	\$M	\$M	\$M
Gross property income	204.6	205.4	-	-	-	(0.8)
Management income	259.3	-	259.3	-	-	-
Development income	1,250.4	-	-	1,250.4	-	-
Net gain from fair value adjustments on investment properties	327.8	-	-	-	-	327.8
Net gain on disposal of investment properties	18.1	-	-	8.6	-	9.5
Net loss on disposal of controlled entities	(2.3)	-	-	(2.3)	-	-
Share of net results of equity accounted investments	928.6	265.1	0.4	114.8	-	548.3 ¹
Net loss on disposal of equity investments	(42.5)	-	-	21.7	-	(64.2)
Total income	2,944.0	470.5	259.7	1,393.2	-	820.6
Property and development expenses	(993.0)	(63.9)	-	(929.1)	-	-
Operating expenses	(318.6)	-	(93.4)	(98.0)	(60.3)	(66.9)
Impairment losses	(249.1)	-	-	-	-	(249.1)
EBIT	1,383.3	406.6	166.3	366.1	(60.3)	504.6
Look through NPI adjustment ²		106.5	-	-		
Look through operating EBIT		513.1	166.3	366.1		

1. Includes share of associate and JVE property valuation gains of \$546.6 million, share of associate and JVE unrealised derivative gains of \$5.6 million and other non-cash, non-recurring items within associates of \$(3.9) million
2. Goodman share of interest and tax within its managed Partnerships

PROFIT AND LOSS (CONT)



Category	Total	Investment	Management	Development	Unallocated	Non-operating items
	\$M	\$M	\$M	\$M	\$M	\$M
EBIT – per statutory accounts	1,383.3	406.6	166.3	366.1	(60.3)	504.6
Net gain from fair value adjustments on investment properties	(327.8)					(327.8)
Net gain on disposal of investment properties	(9.5)					(9.5)
Share of net gain from fair value adjustments on investment properties, unrealised derivative gains and non-recurring items within associates and JVEs	(548.3)					(548.3)
Impairment losses	249.1					249.1
Net loss on disposal of equity investments	64.2					64.2
Straight-lining of rental income	0.8					0.8
Share based payments expense	66.9					66.9
Operating EBIT	878.7	406.6	166.3	366.1	(60.3)	-
Net finance expense (statutory)	(13.0)					
Less: fair value adjustments on derivative financial instruments	(106.1)					
Add: foreign exchange loss	30.2					
Net finance expense (operating)	(88.9)					
Income tax expense (statutory)	(75.6)					
Add: deferred tax expense on fair value adjustments on investments	20.4					
Income tax expense (operating)	(55.2)					
Minorities	(20.1)					
Operating profit available for distribution	714.5					
Net cash provided by operating activities¹	830.1					

1. Difference between operating profit pre-minorities and cash provided by operating activities of \$95.5 million relates to:

- \$103.0 million development activities including capitalised interest
- \$73.2 million cash share of equity accounted income
- \$(80.7) million of other working capital movements (derivative financial instruments)

RECONCILIATION NON-OPERATING ITEMS



Non-operating items in statutory profit & loss		Year ended 30 June 2016
	\$M	\$M
Property valuations		
Net gain from fair value adjustments on investment properties	327.8	
Share of net gain from fair value adjustments on investment properties in associates and joint ventures	546.6	
Deferred tax on fair value adjustments on investment properties	(20.4)	
Subtotal		854.0
Impairment losses		
Impairment – inventories	(42.4)	
Impairment – receivables	(2.1)	
Impairment – management rights	(204.6)	
Subtotal		(249.1)
Derivative and foreign currency mark to market		
Fair value adjustments on derivative financial instruments – GMG	106.1	
Unrealised foreign exchange loss	(30.2)	
Fair value adjustments on derivative financial instruments – associates and joint ventures	5.6	
Subtotal		81.5
Other non-cash or non-recurring items		
Share based payments expense	(66.9)	
Net gain on disposal of investment properties	9.5	
Net capital losses not distributed ¹ and deferred tax adjustments	(68.1)	
Straight-lining rental income	(0.8)	
Subtotal		(126.3)
TOTAL		560.1

1. Net capital losses not distributed primarily relates to the restructure of the Brazil operations and includes currency losses transferred from the foreign currency translation reserve to the profit and loss and transaction costs

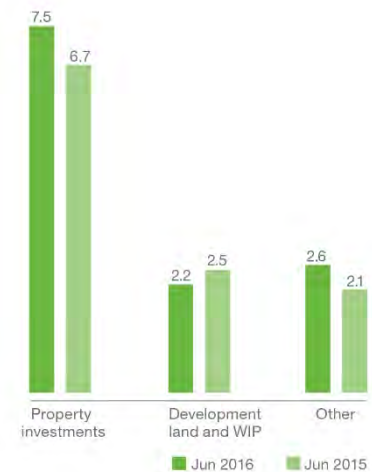
FINANCIAL POSITION



As at 30 June 2016	Direct Assets \$M	Investments \$M	Developments \$M	Other \$M	Total \$M
Cash	-	-	-	1,337.0	1,337.0
Receivables	-	-	287.1	151.3	438.4
Inventories	-	-	1,375.8	-	1,375.8
Investment properties	2,552.5	-	168.2	-	2,720.7
Investments accounted for using equity method	-	4,949.9	398.2	-	5,348.1
Intangibles	-	-	-	780.6	780.6
Other assets	-	0.3	9.2	377.0	386.5
Total assets	2,552.5	4,950.2	2,238.5	2,645.9	12,387.1
Interest bearing liabilities				(2,865.2)	(2,865.2)
Other liabilities				(1,128.6)	(1,128.6)
Total liabilities				(3,993.8)	(3,993.8)
Net assets/(liabilities)					8,393.3
Gearing¹ %					11.8
NTA (per security)² \$					4.10
Australia / NZ	2,496.7	2,342.3	389.9	136.2	5,365.1
Asia	-	1,387.8	236.4	224.1	1,848.3
CE	25.3	539.5	472.6	658.2	1,695.6
UK	30.5	270.0	691.6	109.9	1,102.0
Americas	-	410.6	448.0	50.0	908.6
Other	-	-	-	1,467.5	1,467.5
Total assets	2,552.5	4,950.2	2,238.5	2,645.9	12,387.1

Capital allocation

\$B



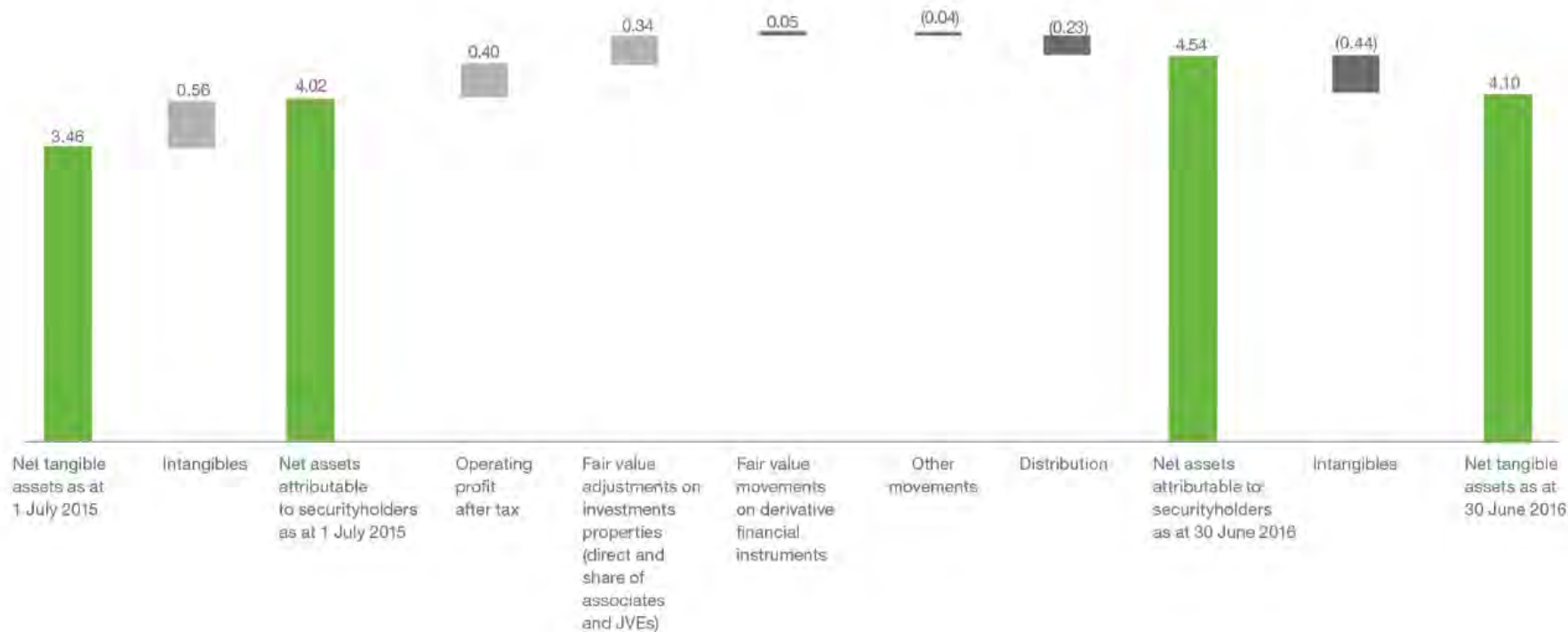
1. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign liabilities denominated in currencies other than those to which the proceeds are applied equating to \$258.2 million – refer to Note 13 of the Financial Statements
2. Calculated based on 1,778.3 million securities on issue

NET TANGIBLE ASSET MOVEMENT



+ For year ended 30 June 2016¹

\$ per security



1. Calculated on 1,778.3 million securities being closing securities on issue

PROPERTY VALUATIONS



- + The investment activity within the industrial market has remained steady over the 2016 after a very strong 2015
- + The weighted cap rate for the Group compressed by 65 bps over the 12 month period to 6.4%
- + The Groups Urban Renewal sites in Australia continue to drive revaluation gains. In addition strong yield compression coupled with stable property income in Australia, New Zealand, Hong Kong and China have been major contributors to the revaluation result
- + Development competition and strong global yields has seen pressure on market rents in locations where low barriers to entry exist

30 June 2016 property valuations (look through)

	Book value (GMG exposure) \$M	Valuation movement since June 2015 \$M	WACR %	WACR movement since June 2015 %
Australia	5,450.5	582.2	6.7 ¹	-0.6
New Zealand	537.3	24.8	7.0	-0.5
Hong Kong	860.6	119.5	5.4	-0.6
China	590.1	23.8	8.1	-0.4
Japan	479.7	15.2	4.9	-0.2
UK	1,051.8	(2.4)	6.6	-0.3
Continental Europe	1,290.0	8.6	6.3	-0.6
Americas	858.6	37.8	4.5	-
Total / Average	11,118.6	809.5	6.4	-0.6

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

APPENDIX 2 — INVESTMENT



Goodman Interlink, Hong Kong

LEASING¹



Across the Group and Partnerships:

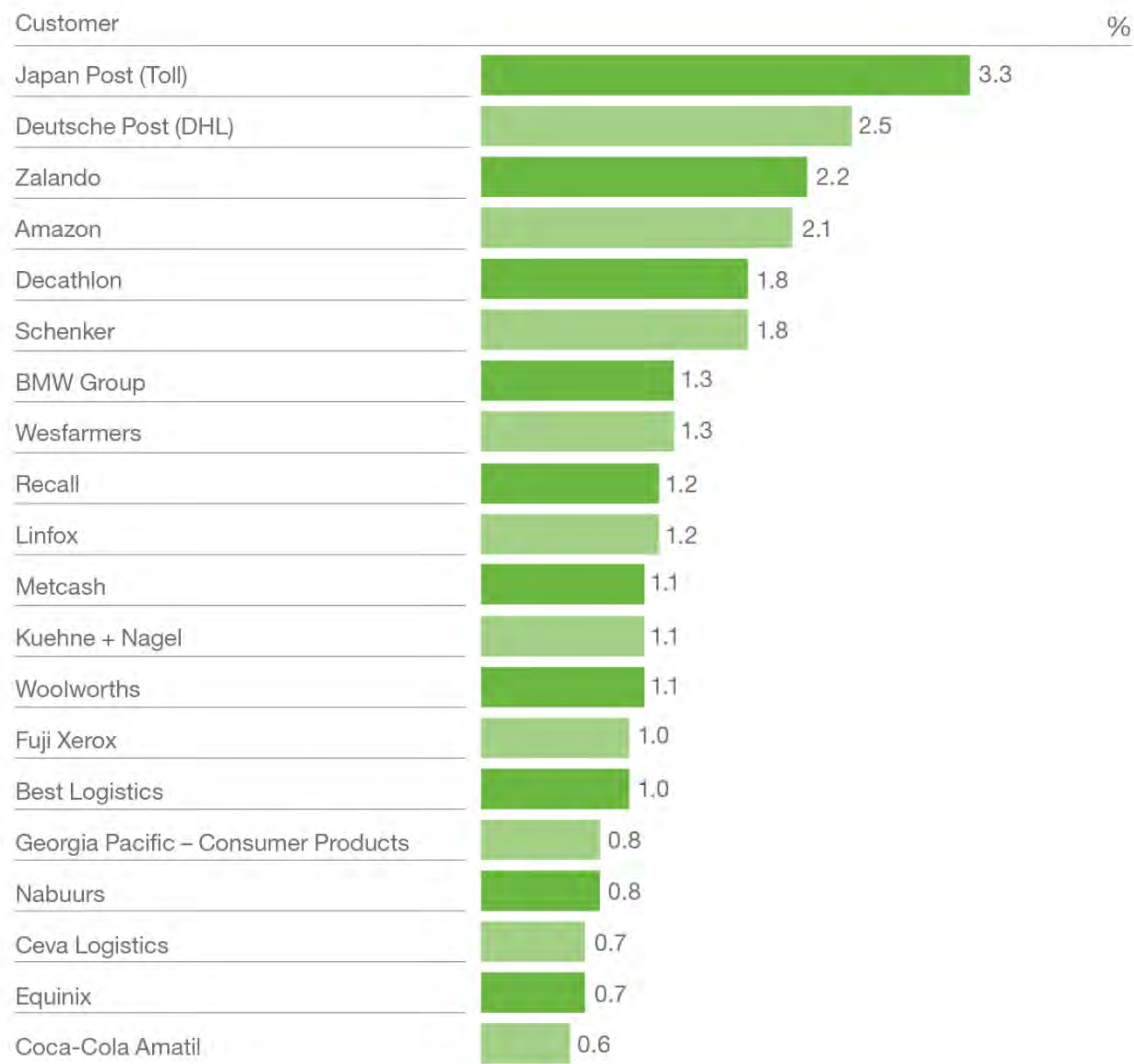
- + 3.4 million sqm leased during the year
- + Reversions of 3.0% on new leasing deals, with like for like NPI growing at 1.9%
- + Occupancy maintained at 96%

Region	Leasing area (sqm)	Net annual rent (\$M)	Average lease term (years)
Australia	728,025	99.2	4.9
New Zealand ²	178,506	26.1	6.2
Greater China	1,031,069	124.6	3.4
Japan	46,072	8.2	4.5
UK	33,813	13.8	8.4
Europe	1,356,499	84.6	4.3
Total	3,373,984	356.5	4.4

1. Leasing for investment properties only and excludes developments
2. As at 31 March 2016 (as disclosed to the New Zealand stock exchange in May 2016)

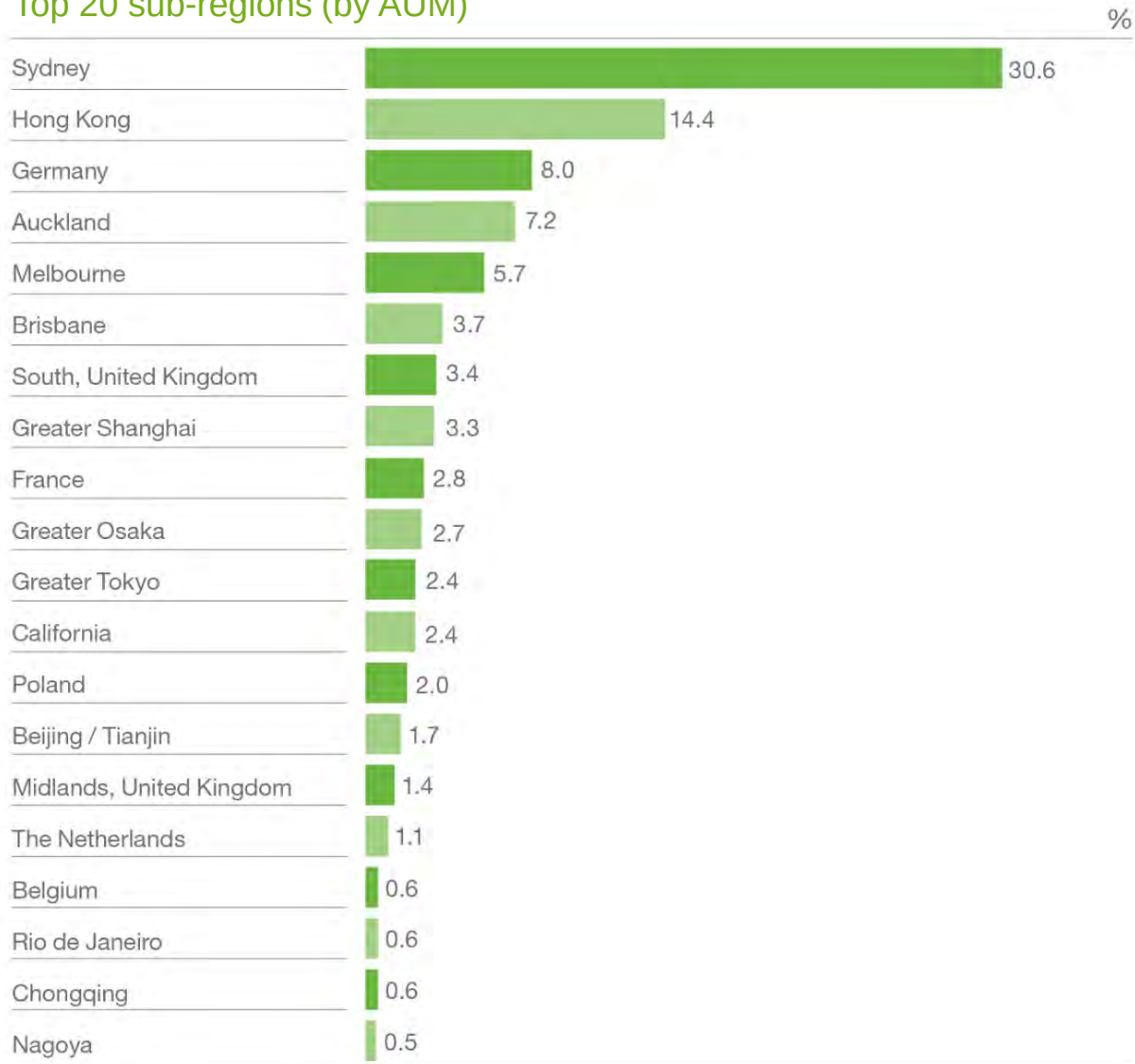
CUSTOMERS

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



GEOGRAPHIC EXPOSURE

Top 20 sub-regions (by AUM)



DIRECT PORTFOLIO DETAIL



Portfolio snapshot

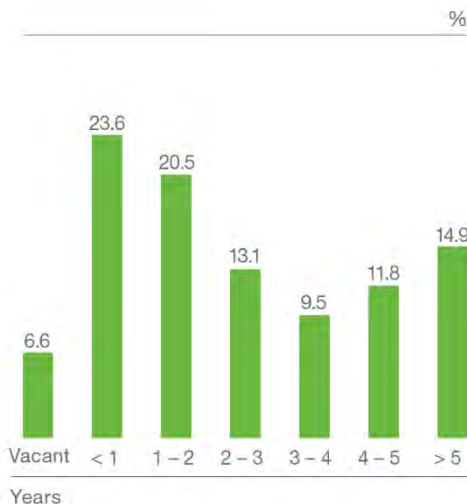
- + 29 properties with a total value of \$2.6 billion located primarily in the Sydney market
 - Represents a significant part of the urban renewal portfolio
- + Leasing deals remain strong across the portfolio
 - 129,876 sqm (\$15.4 million net annual rental) of existing space leased
 - customer retention of 70%
- + 93% occupancy and a weighted average lease expiry of 4.3 years
- + Average portfolio valuation cap rate of 7.3%¹

Key metrics

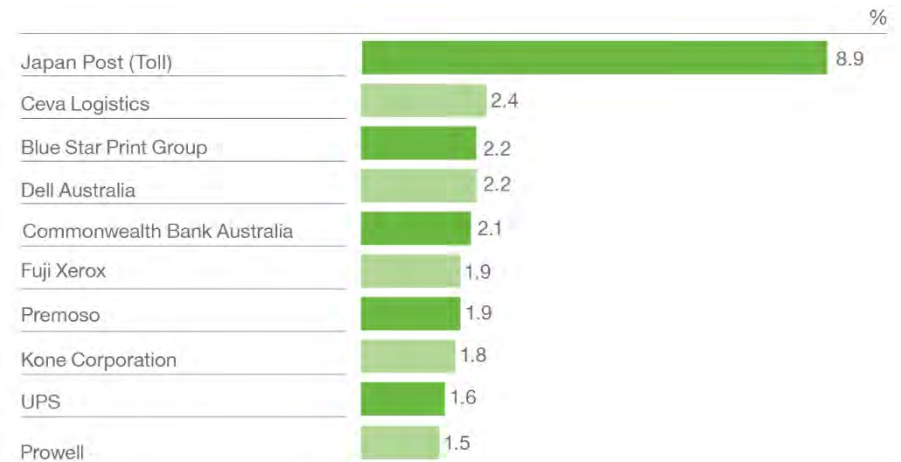
Total assets	A\$2.6 billion
Customers	232
Number of properties	29
Occupancy	93%
Weighted average cap rate	7.3% ¹

1. Excludes urban renewal sites as valued on a rate per residential unit site basis

WALE of 4.3 years (by net income)



Top 10 customers make up 26.5% of portfolio income



APPENDIX 3 — DEVELOPMENT



DEVELOPMENTS



FY16 Developments	Completions	Commencements	Work in progress
Value (\$M)	3,161	3,347	3,354
Area (m sqm)	2.4	2.8	2.5
Yield (%)	8.3	7.8	7.8
Pre-committed (%)	84	67	68
Weighted average lease term (years)	9.5	9.3	9.6
Development for third parties or Partnerships (%)	80	72	74
Australia / New Zealand (%)	26	25	30
Asia (%)	19	23	32
Americas (%)	17	20	14
Europe (%)	38	32	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	78	906	984	92	73
Asia	110	970	1,080	90	70
Americas	59	417	476	88	12
Europe	640	174	814	21	90
Total	887	2,467	3,354	74	68

DEVELOPMENTS (CONT)

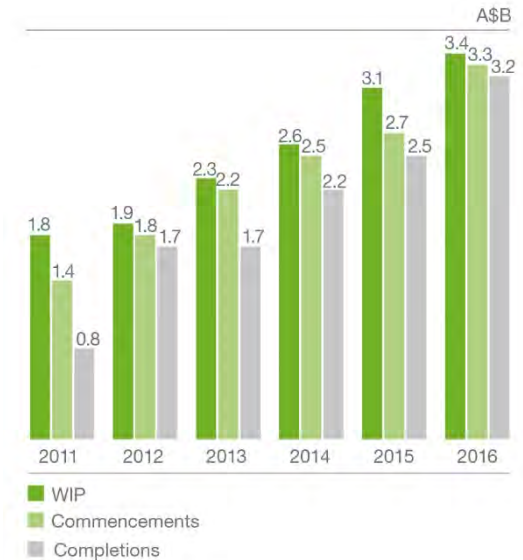


- + Maintained development pipeline of \$10 billion
 - Forecast GLA of 7 million sqm
 - Development pipeline allocated as Asia Pacific 51%, Europe 27% and Americas 22%
- + The Group's development future cash commitments

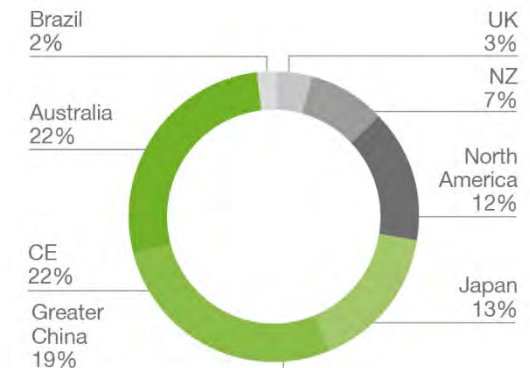
Commitments as at 30 June 2016	\$M
Gross GMG cost to complete	497
Less pre-sold ¹ cost to complete	(84)
Net GMG cost to complete	413
Net GMG managed funds cost to complete	1,349

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

Development volume



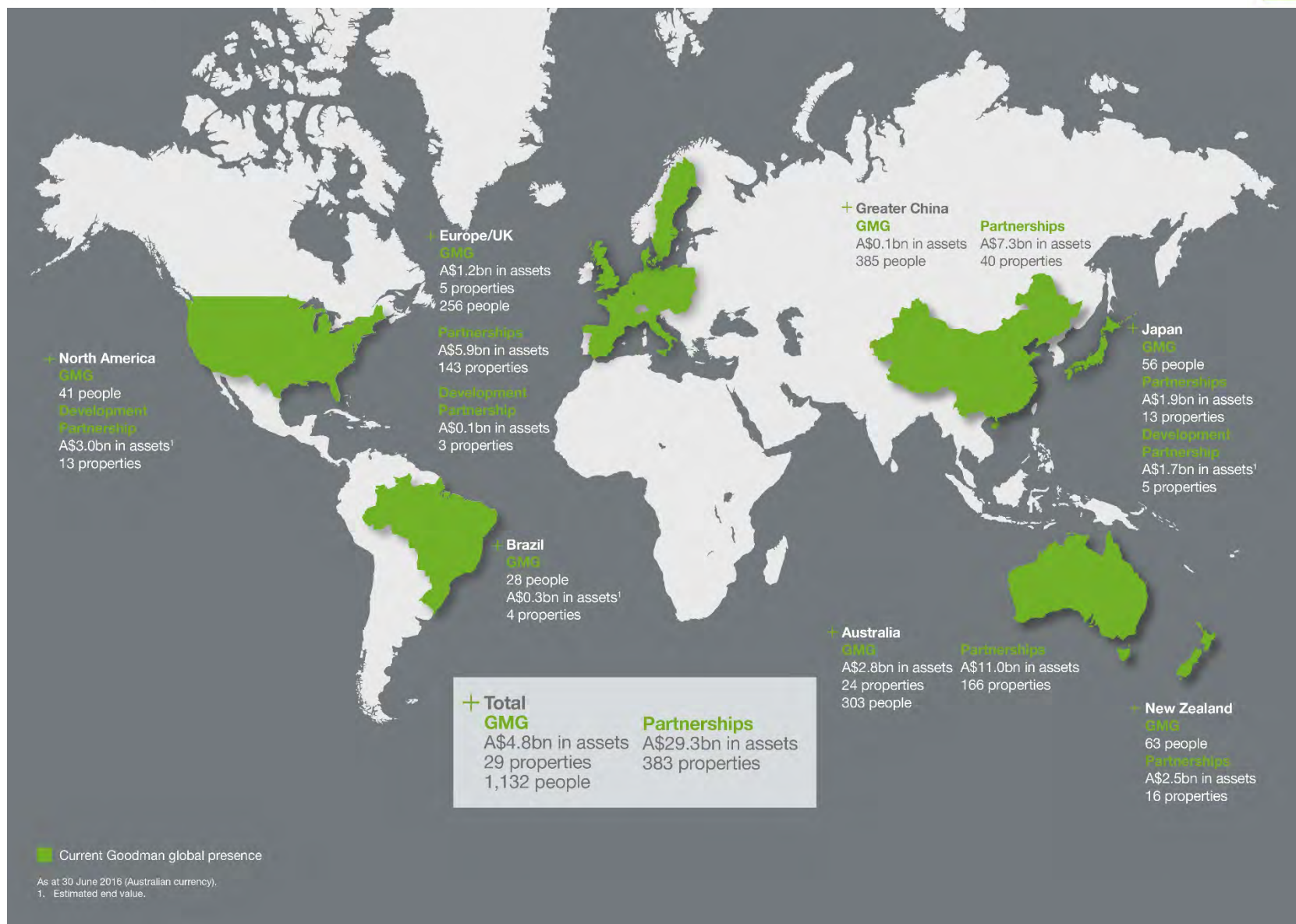
Work in progress as at 30 June 2016



APPENDIX 4 — MANAGEMENT



GLOBAL PLATFORM



GOODMAN AUSTRALIA INDUSTRIAL PARTNERSHIP



Key events

- + Execution of asset rotation strategy disposing \$594 million of investment properties in the period
- + Completed 127,577 sqm of developments with an end value of \$188 million
- + Work in progress at 30 June 2016 of 140,679 sqm with an estimated end value of \$307 million
- + \$582 million of upward revaluations during the year
- + Repayment of \$250 million CMBS and \$175 million MTN, financed through existing liquidity and the asset disposal program
- + Delivered a total return of 23.2% for the twelve months ended 30 June 2016

Key metrics¹

Total assets	\$6.7 billion
Interest bearing liabilities	\$2.2 billion
Gearing ²	32.4%
Customers	568
Number of properties	109
Occupancy	96%
Weighted average lease expiry	5.0 years
Weighted average cap rate	6.7%
GMG co-investment	27.5%
GMG co-investment	\$1.2 billion

Debt maturity profile



1. As at 30 June 2016
 2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

GOODMAN HONG KONG LOGISTICS PARTNERSHIP

Key events

- + Leased 517,721 sqm in the twelve months to June 2016, representing HK\$409 million of annualised rental income
- + 99% occupancy with a weighted average lease expiry of 2.4 years
- + Revaluation uplift of HK\$3.4 billion in FY2016 driven by strong market rental growth and a tightening in the market capitalisation rate
- + Two properties successfully divested at a price of HK\$2.1 billion, reflecting average passing yields of 3.4%³
- + The weighted average debt expiry was 5.5 years with GHKLP still holding HK\$2.1 billion in liquidity
- + Delivered a total return of 28.0% for the Partnership's financial year ended 31 March 2016

Key metrics¹

Total assets	\$4.7 billion
Interest bearing liabilities	\$0.7 billion
Gearing ²	12.6%
Customers	211
Number of properties	13
Occupancy	99%
Weighted average lease expiry	2.4 years
Weighted average cap rate	5.4%
GMG co-investment	20.0%
GMG co-investment	\$0.8 billion

Debt maturity profile



1. As at 30 June 2016
 2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
 3. Assumes on a fully let basis.

GOODMAN AUSTRALIA PARTNERSHIP



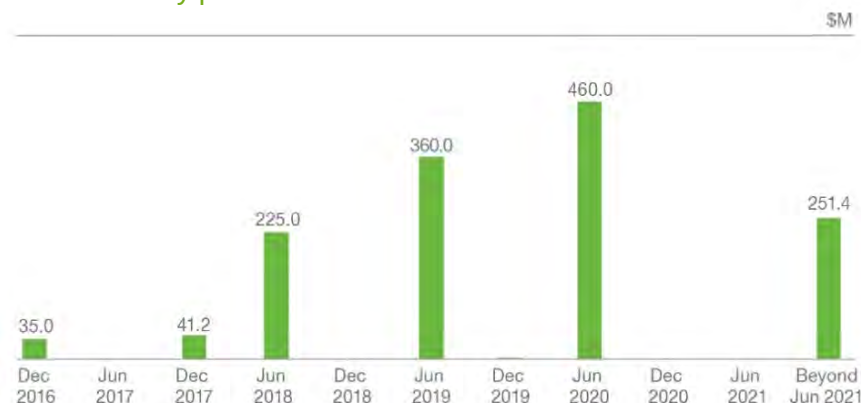
Key events

- + Execution of asset rotation strategy disposing \$384 million of investment properties
- + Completed 225,235 sqm of developments with end value of \$210 million
- + Work in progress of 40,790 sqm with a estimated end value of \$77 million as at 30 June 2016
- + \$440 million of upward revaluations across Australian and European portfolios
- + Completed its inaugural USPP in December, issuing \$258 million across 10, 12 and 15 year tranches
- + Delivered a total return of 29.5% for FY16

Key metrics¹

Total assets	\$3.9 billion
Interest bearing liabilities	\$1.0 billion
Gearing ²	25.8%
Customers	279
Number of properties	58
Occupancy	96%
Weighted average lease expiry	4.6 years
Weighted average cap rate	6.7%
GMG co-investment	19.9%
GMG co-investment	\$0.5 billion

Debt maturity profile



1. As at 30 June 2016
 2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash

GOODMAN EUROPEAN PARTNERSHIP



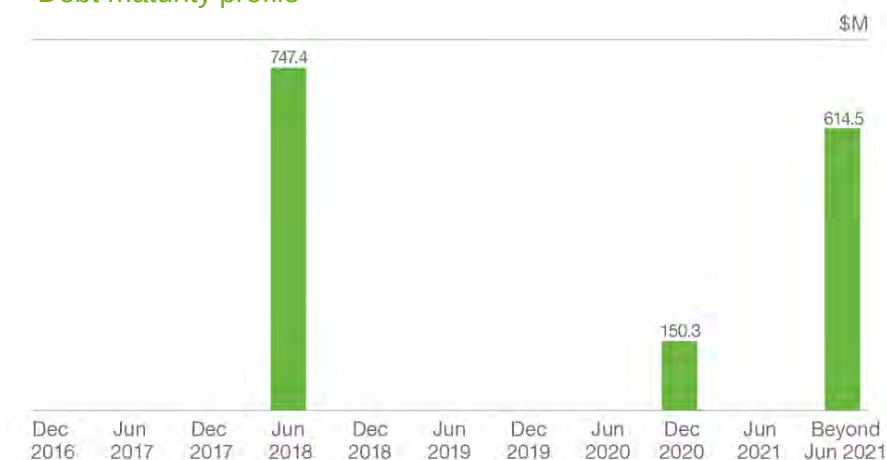
Key events

- + Secured over 957,000 sqm of new and renewed leases (excluding developments) in FY16. These leases represent €42 million of annual rent
- + €452 million of new acquisitions (651,945 sqm GLA)
- + Committed €56 million of new developments (including land banks)
- + Secured portfolio sales of €552 million consistent with the Group's asset rotation program
- + Revaluation uplift of €74 million in FY16 on the Partnerships' investment properties (including joint ventures and developments)
- + As at 30 June 2016 the Partnership has €100 million of undrawn equity available
- + On 7 July 2016, Unitholders voted in favour of extending the minimum term of GEP to 2026

Key metrics¹

Total assets	\$3.8 billion
Interest bearing liabilities	\$1.4 billion
Gearing ²	33.1%
Customers	130
Number of properties	101
Occupancy	99%
Weighted average lease expiry ³	5.4 Years
Weighted average cap rate	6.3%
GMG co-investment	20.4%
GMG co-investment	\$0.5 billion

Debt maturity profile



1. As at 30 June 2016
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 CHINA LOGISTICS PARTNERSHIP



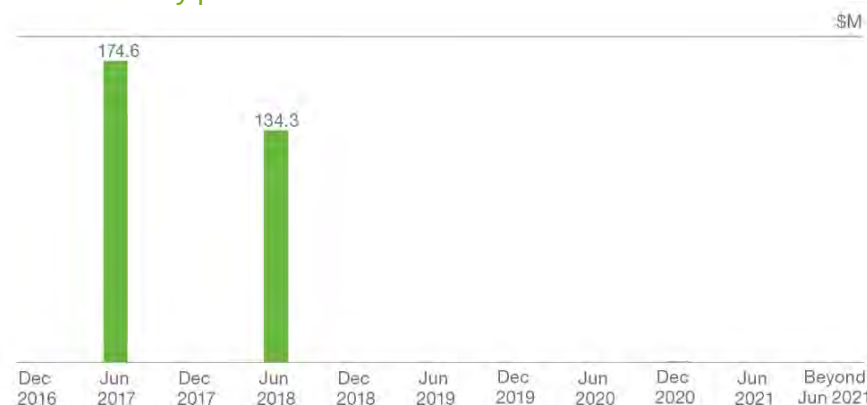
Key events

- + GCLP portfolio continues to expand with 27 stabilised properties and 23 development properties, providing 4.2 million sqm on a fully developed basis
- + Strategic alignment across the China platform with Canada Pension Plan Investment Board (CPPIB) completed, increasing total equity commitments to US\$3.25 billion
- + In December acquired a portfolio of logistics estates from GMG with a total developable GLA of 1.0 million sqm and estimated end value in excess of US\$570 million
- + Asset rotation strategy with the disposal of three assets for a total of US\$144 million
- + Transitioning banking to an unsecured platform and assessing both onshore and offshore debt capital markets

Key metrics¹

Total assets	\$2.6 billion
Interest bearing liabilities	\$0.3 billion
Gearing ²	5.9%
Customers	75
Number of stabilised properties	27
Occupancy	91%
Weighted average lease expiry ³	3.9 years
Weighted average cap rate	8.1%
GMG co-investment	20.0%
GMG co-investment	\$0.4 billion

Debt maturity profile



1. As at 30 June 2016
 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

- + 45.1% increase in profit before tax, from NZ\$171 million to NZ\$248 million
- + An 11.1% increase in net tangible assets to 120.4 cents per unit
- + Commencement of 12 new development projects totalling \$149 million
- + A successful sales programme with \$124 million of asset disposals
- + Strong balance sheet with a look through loan to value ratio of 33.9%
- + Further completion of treasury initiatives significantly improving the diversity and tenor of the Trust's debt facilities to 5.1 years

Key metrics¹

Total assets	\$2.4 billion
Interest bearing liabilities	\$0.7 billion
Gearing ³	33.9%
Customers	281
Number of properties	16
Occupancy	97%
Weighted average lease expiry	5.7 years
Weighted average cap rate	7.0%
GMG co-investment ²	20.7%
GMG co-investment ²	\$0.3 billion

Debt maturity profile²



1. As at 31 March 2016 (as disclosed to the NZX in May 2016)

2. As at 30 June 2016

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 July 2015 further improving the quality of the portfolio
- + Maintained 100% occupancy on portfolio with an average lease expiry of 4.1 years as at May 2016
- + Raised new equity commitments of ¥20.6 billion (US\$200 million) to fund growth
- + Awarded the Regional Sector Leader for private industrial funds in Asia in the 2015 GRESB survey covering 7 sustainability aspects
- + Closed new or refinanced debt facilities totalling ¥39 billion increasing the weighted average debt expiry to 6.9 years

Key metrics¹

Total assets	\$1.9 billion
Interest bearing liabilities	\$0.9 billion
Gearing ²	41.7%
Customers	26
Number of stabilised properties	13
Occupancy	100%
Weighted average lease expiry	4.1 years
Weighted average cap rate	5.0%
GMG co-investment ³	20.0%
GMG co-investment ³	\$0.2 billion

Debt maturity profile¹



1. As at 31 May 2016
 2. Gearing calculated as total interest bearing liabilities over total assets, both net of cash
 3. As at 30 June 2016

GOODMAN NORTH AMERICA PARTNERSHIP



Key Events

- + Completed 1.8 million sqft of developments with an end value of \$201 million USD
- + Work in progress of 2.1 million sqft with end an end value of \$194 million USD as at 30 June 2016
- + Signed one of the largest logistics leasing deals in the past 10 years in Southern California with Georgia-Pacific for 1.6 million sqft at GLC Rancho Cucamonga
- + Secured lease with Amazon for 1.0 million sqft of logistics space and Volkswagen at GCC Eastvale
- + Secured lease with Wal-Mart for 0.6 million sqft of logistics space at GLC Fontana
- + Completed the acquisition of two prime logistics sites spanning 130 acres in Los Angeles, California with value add and development opportunity of 2.2 million sqft

Key metrics¹

Total assets	\$1.1 billion
Interest bearing liabilities	n/a
Gearing	n/a
Customers	5
Number of stabilised properties	5
Occupancy	96.1%
Weighted average lease expiry	6.8 years
Weighted average cap rate	4.3%
GMG co-investment	55.0%
GMG co-investment	\$0.6 billion

ARLINGTON BUSINESS PARK PARTNERSHIP



Key Events

- + Arlington Business Parks Partnership (ABPP) is a core plus unlisted fund which opportunistically invests, develops and manages business parks located in key UK regional and urban fringe office markets
- + The disposal programme continued in 2016 with A\$125 million of sales. Total disposals over FY2016 A\$237 million
- + 40,000 sqft office pre-let development exchanged and conditional on planning
- + 100,000 sqft turnkey development under negotiation
- + Existing facility matures in June 2017. No replacement facility anticipated. Debt repayment and development capex to be funded from asset sales

Key metrics¹

Total assets	\$0.9 billion
Interest bearing liabilities	\$0.3 billion
Gearing ²	30.3%
Customers	69
Number of stabilised properties	6
Occupancy	90%
Weighted average lease expiry ³	5.0 years
Weighted average cap rate	6.5%
GMG co-investment	43.1%
GMG co-investment	\$0.3 billion

Debt maturity profile



1. As at 30 June 2016
 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 2016

APPENDIX 5 — CAPITAL MANAGEMENT



Bremen II Logistics Centre, Weyhe, Germany

GROUP FINANCIAL COVENANTS



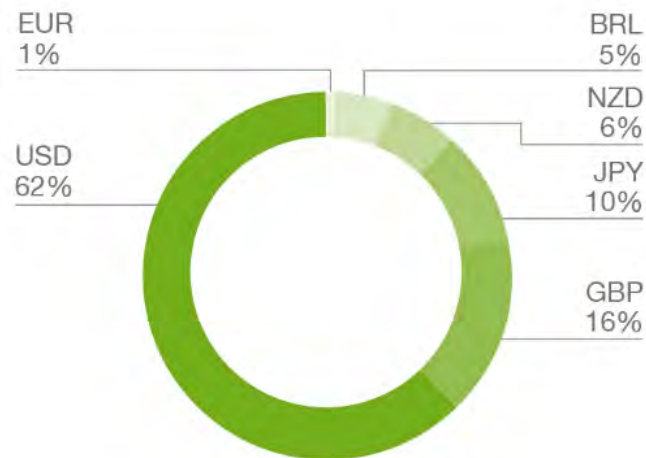
Covenants	Test	Covenant	Result	Headroom
Gearing ratio	Net liabilities ¹ as a percentage of net tangible assets is not more than 55.0%	55.0%	20.1%	34.9%
Interest cover ratio	EBITDA to interest expense at least 2.0x	2.0x	5.5x	3.5x
Priority debt	Secured debt as a percentage of total tangible assets is not more than 12.5%	12.5%	1.4%	11.1%
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%	41.9%	58.1%
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

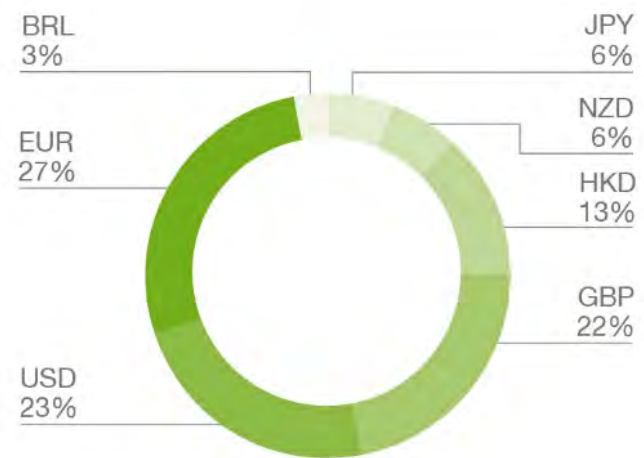
CURRENCY MIX



Currency mix – 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:

- Policy to ensure between 60% and 100% of current year interest rates are fixed
- 88% hedged over next 12 months
- Weighted average hedge maturity of 5.0 years
- Weighted average hedge rate of 4.22%¹

+ Foreign currency risk management:

- Policy to hedge between 65% and 90% of foreign currency denominated net assets
- 75% hedged as at 30 June 2016, of which 71% is debt and liabilities and 29% is derivatives
- Weighted average maturity of derivatives 3.6 years

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

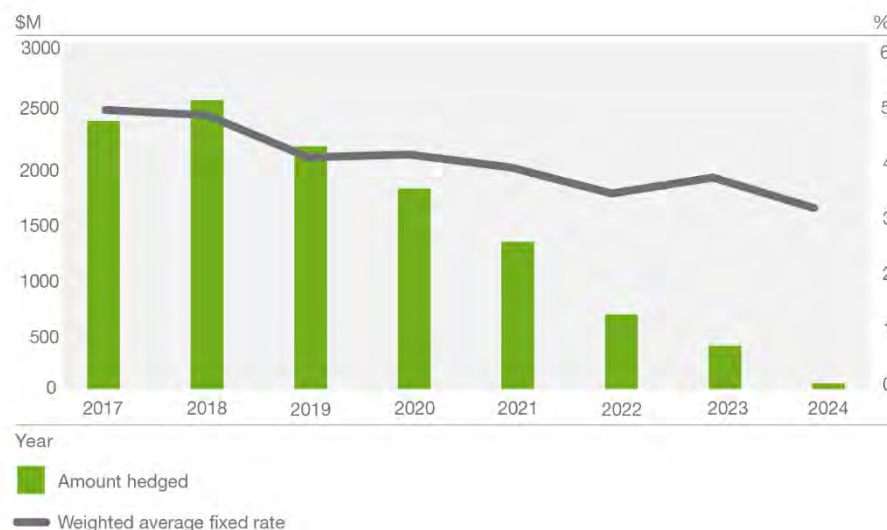
FINANCIAL RISK MANAGEMENT (CONT)



Interest rate

- + Interest rates are hedged to 88% over next 12 months
- + Weighted average hedge rate of 4.22%¹
 - NZD – hedge rate 4.39%
 - JPY – hedge rate 2.81%
 - HKD – hedge rate 2.13%
 - GBP – hedge rate 5.08%²
 - Euro – hedge rate 1.80%
 - USD – hedge rate 6.37%
- + Weighted average maturity of 5.0 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 %
2017	(620.0)	2.20	(465.0)	6.83	(1,964.7)	1.76	(219.2)	4.40	(20,500.0)	2.51	(380.0)	6.39	680.0	3.43
2018	(629.6)	2.13	(487.7)	6.60	(2,281.9)	2.05	(240.0)	4.46	(20,500.0)	2.51	(380.0)	6.39	623.2	3.44
2019	(423.3)	1.57	(230.4)	3.36	(1,687.9)	2.42	(212.8)	4.33	(17,541.1)	2.68	(380.0)	6.39	101.9	3.50
2020	(327.2)	1.23	(150.0)	3.00	(982.0)	2.31	(151.6)	4.31	(16,500.0)	2.76	(380.0)	6.39	-	-
2021	(300.0)	1.32	(150.0)	3.00	(543.0)	2.21	(27.7)	4.50	(13,563.0)	3.14	(229.2)	6.36	-	-
2022	(112.6)	1.47	(150.0)	3.00	(400.0)	2.29	-	-	(12,500.0)	3.32	-	-	-	-
2023	-	-	(108.9)	3.00	(400.0)	2.29	-	-	(9,486.3)	3.32	-	-	-	-
2024	-	-	-	-	(287.4)	2.29	-	-	-	-	-	-	-	-

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	6.5396	A\$529.4m	HK\$3,390.0m
€	2017 / 2018 / 2020	0.7644	A\$616.7m	€470.0m
£	2017 / 2018	0.6035	A\$282.2m	£170.0m
US\$	2020 / 2022	0.6286	US\$210.0m	£132.0m
US\$	2020/2021/2022	0.7195	US\$455.0m	€327.4m
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\$445 million is fixed at 6.375% and US\$220 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 2016

– AUDGBP – 0.5613	(30 June 2015 : 0.4903)
– AUDEUR – 0.6725	(30 June 2015 : 0.6910)
– AUDHKD – 5.7786	(30 June 2015 : 5.9739)
– AUDBRL – 2.3718	(30 June 2015 : 2.3930)
– AUDNZD – 1.0456	(30 June 2015 : 1.1381)
– AUDUSD – 0.7447	(30 June 2015 : 0.7708)
– AUDJPY – 76.8420	(30 June 2015 : 94.1320)
– AUDCNY – 4.9564	(30 June 2015 : 4.7784)

+ Statement of Financial Performance – average exchange rates for the 12 months to 30 June 2016

– AUDGBP – 0.4919	(30 June 2015 : 0.5304)
– AUDEUR – 0.6565	(30 June 2015 : 0.6959)
– AUDHKD – 5.6530	(30 June 2015 : 6.4869)
– AUDBRL – 2.6922	(30 June 2015 : 2.2299)
– AUDNZD – 1.0903	(30 June 2015 : 1.0755)
– AUDUSD – 0.7285	(30 June 2015 : 0.8366)
– AUDJPY – 84.9874	(30 June 2015 : 95.5310)
– AUDCNY – 4.6927	(30 June 2015 : 5.1748)

THANK YOU

Goodman⁺

