



Announcement to Singapore Exchange

28 September 2015

**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 2015 SECURITYHOLDER REVIEW – PART 2

We attach Goodman Group’s 2015 Securityholder Review (Part 2) as released to the Australian Securities Exchange and sent to Securityholders.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary





SUSTAINING GROWTH IN EVERYTHING WE DO

See how a European sports retailer is building capability in China, surplus land is being transformed into logistics space in Australia, a power and rail group is running at full steam ahead in the UK and a German culinary giant knows when less is more. Learn how employee friendly warehouses are the future in Japan, a glass lens is putting the focus on being sustainable and flexible in the land of the long white cloud, and the demand for large format developments in Los Angeles is growing. Then you'll understand how we're truly adding value around the globe.

Photo. ATL Logistics Centre, Hong Kong



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**The partnership
currently holds
assets with a total
investment value
of \$830 million.**

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**LINDSAY PARTRIDGE
MANAGING DIRECTOR,
BRICKWORKS**



DHL, Oakdale Industrial Estate, Sydney, Australia.

LAND TRANSFORMED



AUSTRALIA

It makes sense for a property developer with the expertise to build infrastructure and a building products supplier with plenty of spare land to embark on a joint venture. That's exactly what Goodman and Brickworks did in 2003.

The partnership is currently committed to 107 hectares of prime industrial land at Eastern Creek in New South Wales (NSW) and Rochedale in Queensland (QLD). For Goodman the result is efficient access to well-located land suitable for industrial development, with the benefit of not having to buy the land up front. For Brickworks, it's the promise of generating income from surplus land.

Land is provided on a draw down basis as required. This also means we at Goodman are able to secure new customers, and provide flexibility for existing ones, due to the agreement's ability to accommodate growth.

A Voluntary Planning Agreement with the NSW State Government has also been entered into by Goodman to enhance the associated infrastructure by constructing a \$23 million regional road upgrade at Oakdale Industrial Estate.

Developments at five industrial estates have already been completed across NSW and QLD.

Lindsay Partridge, Managing Director, Brickworks, says, "In Goodman we have a professional and complementary partner who has unrivalled industry expertise and market knowledge. The partnership currently holds assets with a total investment value of \$830 million."

At Oakdale Industrial Estate, two facilities are being developed on behalf of global logistics services provider, DHL Supply Chain. On completion, the business will occupy a total of 146,715 sqm across six facilities within the Estate.

At Rochedale Motorway Estate we have a pre-committed development underway for a 13,000 sqm distribution centre on behalf of ceramic tile and bathroomware distributor, Beaumont Tiles. The customer chose the 24 hectare estate, which was acquired through the joint venture with Brickworks, due to its proximity to the Port of Brisbane and resulting transport efficiencies for their retail distribution network.

NEW ZEALAND

In the land of the long white cloud, a glass manufacturer has taken up residence in an award-winning facility purpose-built by Goodman, bringing its four buildings and plants together into one large facility, using its own products throughout.

The business, Metro Performance Glass (Metroglass), recently relocated to Highbrook Business Park on the Waiohuru Peninsula in East Tamaki.

The new 16,700 sqm head office, manufacturing and distribution facility received the excellence award for industrial buildings at the Property Council of New Zealand Awards in June this year.

The best in category award acknowledges the scale and success of the development, assessing its merits across a broad range of criteria. It's another award for the estate where the emphasis has always been on quality and consistency of design.

Goodman's design includes a flexible layout to accommodate the manufacturer's new plant machinery and uses efficient planning on the long narrow site to allow for future opportunity and expansion.

The factory layout is optimised for the glass production process but it can be easily reconfigured into two separate high stud warehouses, future proofing the building.

The open plan office is orientated to the vehicle approach from Highbrook Drive while maximising the water views for Metroglass' customers and staff. The office has a series of passive solar and energy saving features, including:

- + high efficiency LED lighting to supplement the large amount of daylight available through roof lights;
- + passive roof ventilators for maintaining air quality without energy use;
- + thermal mass and stability from exposed precast concrete walls; and
- + rainwater harvesting using four 30,000 litre rainwater tanks for considerable savings in potable water demand.

The glass production process is designed to occur linearly, with inwards loading from the southern yard, production process through the length of factory, and dispatch at the northern yard. Vertical clear cladding is utilised to maximise



Metro Performance Glass, Highbrook Business Park, Auckland, New Zealand.

daylight levels for safety and visual comfort while reducing operational energy use.

The entrances to the site, factory and office are easily identifiable from the street. The office entry faces the road with a glazed double height atrium stair and red glazed wind lobby made using Metroglass' own glass products.

"The development team has delivered a design-build property solution that maximises the production and distribution efficiency of Metro Performance Glass, New Zealand's largest glass processor," said John Dakin, Chief Executive Officer Goodman New Zealand.

Goodman has delivered an award winning facility for us at Highbrook.

NIGEL RIGBY
CHIEF EXECUTIVE OFFICER,
METRO PERFORMANCE GLASS

GLASS FOCUS

CHINA

European sports product retailer, Decathlon, is just one business taking up expansive modern industrial property space in the rapidly growing Chinese market.

Goodman is developing two built-to-suit facilities for the retailer at Goodman Hannan Logistics Park in Wuhan and Goodman Hunnan Logistics Centre in Shenyang.

Decathlon will use Goodman Hannan Logistics Park as the main Chinese distribution centre between Europe and Asia for the retailer.

The partnership began when Goodman offered Decathlon their logistics property expertise, development capability and land bank to help map their expansion footprint, quickly identifying suitable sites in Wuhan and Shenyang.

Bruno Thellier, Chief Technical Officer, Decathlon, says, “As our business continues to grow across China, we are conscious of securing efficient warehousing facilities to scale up our distribution capability. We are pleased to have a reliable partner like Goodman to provide us with quality and innovative warehousing solutions to support our growth.”

Identifying new sites that match Decathlon's business strategy for expansion, understanding their unique operational requirements and designing two built-to-suit facilities, while providing a dedicated Goodman team on the ground have all contributed to the value added by Goodman.

By partnering in this way, Decathlon was able to plan ahead, undertake feasibility tests, and customise their warehouse design.

Other added value solutions offered by Goodman include flexibility in lease structure, help implementing the business' phased approach to expansion and the ability to meet specific design requests.

Philip Pearce, Managing Director Greater China, Goodman, says, “Our relationship with Decathlon is a reflection of Goodman's proactive, ongoing engagement with our customers, through design and development of quality built-to-suit logistics facilities.”

Goodman's partnership with Decathlon also extends to Europe, where Decathlon has committed to the development of a new 40,000 sqm logistics centre near Barcelona, Spain.

BUILDING CAPABILITY

Decathlon, Goodman Citylink, Yanjiao, China.



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As our business continues to grow across China, we are conscious of securing efficient warehousing facilities to scale up our distribution capability.
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BRUNO THELLIER
CHIEF TECHNICAL OFFICER,
DECATHLON

Goodman Ichikawa, Tokyo, Japan.



NEXT GENERATION WAREHOUSES



JAPAN

High quality logistics facilities are being built in prime locations with huge success in Japan.

Four Goodman developments are either underway or recently completed across Japan in Greater Tokyo, Osaka Bay and Nagoya.

The quality of facilities, combined with their location, are seen as key factors in their success, due to the employee retention issues faced by Japanese businesses.

Paul McGarry, CEO, Goodman Japan, says, “We have created a unique proposition in Japan with an exceptionally high level of finish and employee amenity, at an attractive price point, which our competitors are yet to replicate.”

Just one example of this is the modern sustainable warehouse development at Ichikawa in Tokyo Bay which was 100% pre-leased by three customers one month ahead of completion.

The development is within walking distance to Futamata Station and multiple bus lines and has an exceptional level of finish and employee amenities, making it easy for customers to attract labour in an increasingly tight employment market.

The developer, Goodman Japan Development Partnership (GJDP), is a 50/50 joint venture between Goodman and the Abu Dhabi Investment Council, which then sells the properties to the Goodman Japan Core Fund (GJCF) for long-term ownership.

GJCF is valued at A\$1.4 billion and is securely positioned with a high quality, modern portfolio and 100% occupancy.

Institutional investor support is strong, as proven by recent capital raising success. Investors are attracted to the Fund’s history of stable returns and the benefits provided by Goodman’s own, develop and manage business model.

Focused on providing affordable rents and a high level of employee amenity for a range of complimentary occupiers such as cafés, retail, bus and childcare services, coupled with major transport infrastructure, GJDP is set for ongoing success in Japan.

“
Goodman really listens to its customers and works tirelessly to innovate at every opportunity to exceed their customers’ needs.
”

YASUAKI NII
 DIRECTOR, OFFICER,
 NIPPON EXPRESS CO. LIMITED

UNITED KINGDOM

Goodman has entered into an agreement with Alstom, a leading power generation and transmission, and rail infrastructure group, for the construction of a new production facility and headquarters at the Redhill Business Park, just north of Stafford in the UK.

The new building will provide a high-tech production facility supported by research and development offices and laboratories as well as an ancillary centre of excellence for Alstom's power division to be used for development and training.

The site will accommodate one main building along with associated visitor and employee parking facilities and a separate heavy goods vehicle access road leading to a service yard at the rear of the building.

Alstom's sites in Stafford and Rugby have been at the forefront of engineering developments since the 19th-century and continue to produce cutting edge technology for projects across the world. These sites have set the tone for the new development.

Challenges faced during the planning included a bespoke property solution providing the required balance of production, research and development, testing, training and development and office accommodation.

Geoff North, Project Director, Shared Functions, Alstom Grid, says, "We've enjoyed working collaboratively with Goodman on this project and developing a strong relationship with them, it's an important development for us and Goodman's understanding of the industry, and their ability to efficiently manage the delivery to an excellent standard has been invaluable."

Another part of the challenge was to understand Alstom's automated substation business and provide an effective solution for this.

North, continues, "Goodman's expertise and financial strength have provided us with options to lease or purchase what will become a 'centre of excellence' on completion."

Alstom's substation automation division is due to move into the new facility by the end of 2016.

Artist's impression: Redhill Business Park, Stafford, United Kingdom.



FULL STEAM AHEAD

“
It's an important development for us and Goodman's understanding of the industry, and their ability to efficiently manage the delivery to an excellent standard has been invaluable.
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GEOFF NORTH
PROJECT DIRECTOR,
SHARED FUNCTIONS, ALSTOM GRID

WHEN LESS IS MORE

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Goodman's solution enabled us to streamline our supply chain and provide even better service to our customers.
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DR. CLEMENS WÖHRLE,
WMF GROUP,
PRESIDENT OF OPERATIONS

Artist's impression: WMF Group, Dornstadt, Germany.



GERMANY

If you've ever enjoyed a culinary experience in Europe it's likely your meal was served or prepared using cutlery, tableware and kitchen products made by WMF Group (WMF).

Goodman has developed around 675,000 sqm of logistics space for retail customers in Continental Europe. Our retail logistics expertise, is benefiting WMF by bringing 33 of their German distribution sites into two streamlined warehouse facilities at Dornstadt and Bergkamen, to help the business better service their customers in Europe.

Goodman's reputation as a reliable and experienced logistics property partner, with in-depth knowledge of the sector and German market, were key considerations in WMF choosing to work with us.

Christof Prange, Head of Business Development, Goodman Germany, says, "This consolidation is typical of a larger trend by various companies seeking to enhance their logistics networks and searching for cost-savings and optimisation."

The new Dornstadt facility has a flexible and adaptive design, including an inner wall height of over 12 m, which allows WMF to efficiently store its full product range of consumer goods such as cutlery sets, cookware, coffee machines and hotel and restaurant dining equipment for distribution to its own branded stores as well as service retail and institutional customers, such as hotels.

At Bergkamen, we've completed the development of a 40,000 sqm distribution hub, which is now operational and managed by transport and logistics service provider and long-term Goodman customer, DB Schenker.

The consolidation of its logistics operations provides WMF with a centralised hub for storage and distribution. Previously, all WMF brands had their own logistics operations, resulting in inefficient processes with unnecessary ordering complexity for its dealers.

Jordan Corynen, Goodman Regional Director for Germany says, "As we can observe throughout Germany and Europe generally, the consolidation of logistics operations is an important trend in order to increase operational efficiency, which is a key driver of business growth for our customers."

UNITED STATES

Just outside Los Angeles, California, Goodman is capitalising on a lack of modern large-scale developments.

The Inland Empire region, arguably the most vibrant area for logistics and distribution centres in the United States, benefits from its close proximity to the ports of Long Beach and Los Angeles and infrastructure designed to move product across the country.

Despite this, over recent years very few development sites for large-scale distribution and warehouse space were submitted for planning approval. This led to an increase in customer demand for facilities over one million square feet (93,000 sqm), due to a lack of supply.

The main challenge we faced in building a successful facility in the region centred on the extreme difficulty in procuring sites, due to fractured ownership.

To resolve this issue we focused on identifying a development site large enough to meet the growing demand for 'big box' distribution. In response, we sourced a 3.3 million sq ft (303,000 sqm) site at Rancho Cucamonga and worked alongside County of San Bernadino to develop a product in a class of its own.

The development features 36 ft (11 m) clear height, 185 ft (56 m) deep concrete truck courts, a cross dock design and sustainable features that have achieved LEED certification, a highly regarded sustainable design standard.

By understanding the demand for these large-scale facilities we were able to resist offers from smaller users and hold out to attract a single, full campus customer.

One month prior to completion Atlanta-based manufacturer Georgia-Pacific, one of the world's leading makers of tissue, pulp, paper, packaging, building products and related chemicals, decided to consolidate operations in the Inland Empire, leasing 100% of the 1.6 million sq ft (148,669 sqm) logistics campus.

Through proactive scheduling with Georgia-Pacific, they were able to occupy early, which also enabled Goodman to achieve project cost savings.



Goodman Logistics Center Rancho Cucamonga, Southern California, US.

RIGHT



SIZE

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Goodman delivered an outstanding result for Georgia-Pacific, signing one of the largest logistics leasing deals in Southern California in the past 10 years.

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BILL HEIM
EXECUTIVE VICE PRESIDENT – PRINCIPAL
LEE & ASSOCIATES

BUILD

The background of the entire page is a photograph of a modern building's interior. It features bright green walls and white structural elements, including a large white wall in the foreground and a white ceiling with exposed pipes and ductwork. The lighting is bright and even.

Goodman Interlink, Hong Kong, awarded HK BEAM (gold) and LEED core and shell (silver) certification.

THE FU



DIVING

STRUCTURE

SUSTAINABILITY

Goodman's vision to become a global leader in logistics real estate is underpinned by a focused strategy delivering consistent and sustainable growth, and ensuring quality is at the forefront of all investment decisions. Our commitment to sustainability encompasses all areas of Goodman's business, including how we develop and manage our assets, engage with our stakeholders, and create an employee culture committed to Goodman's business model.

Goodman's Corporate Responsibility and Sustainability (CR&S) strategy remains closely aligned with its primary operating activities globally across our property investment, development, management and managed partnership activities. Quality and consistency were key themes for Goodman's CR&S programme over the past year, with particular focus on our development activities across each region. Sustainability highlights for FY2015 include:

- + all of Goodman's 71 completed developments included a range of sustainable design initiatives;
- + certified green developments completed in Japan, Continental Europe, the United States (US) and the United Kingdom (UK);
- + five of six responding Goodman entities achieved GreenStar status in the 2015 Global Real Estate Sustainability Benchmark (GRESB) survey;
- + Goodman Japan Core Fund was awarded Regional Sector Leader for private industrial funds in Asia in the 2015 GRESB survey;
- + roll-out of the Buildings Alive energy monitoring system across the Australian office portfolio, contributing over \$800,000 in energy savings;
- + 5.5 Star NABERS Energy rating for Goodman's Sydney head office;
- + LEED certification for Goodman's refurbished Beijing and Chengdu corporate offices; and
- + Planet Mark certification for Goodman's UK Logistics corporate office.

Lytton Motorway Estate, Brisbane, Australia.





OUR CR&S PROGRAMME

The Group's current CR&S programme is structured to improve the way Goodman conducts its business and is closely aligned with its primary operating activities. Our CR&S strategy currently comprises six programme areas which we believe encompass our material sustainability priorities:

1. Sustainable development – striving to improve the sustainability of our developments, through innovation and working with customers to incorporate design initiatives;
2. Asset management – managing and investing in our assets to improve efficiency, long-term competitiveness and resilience;
3. Corporate performance – measuring our impact and aiming to improve our overall performance;
4. Regulatory compliance – managing our regulatory obligations;
5. Engagement and reporting – communicating and engaging with our stakeholders regularly; and
6. People and community – inspiring and challenging our people, and supporting various community-based groups through the Goodman Foundation.

Goodman Citylink, Yanjiao, China.



A FOCUS ON SUSTAINABLE DEVELOPMENT

Demonstrating our commitment to quality, during the year we focused on delivering new logistics assets to a consistent standard across our regions. To oversee this, a Group Technical Director has been appointed with responsibility for ensuring consistency across regional development specifications and the overall quality of Goodman's completed properties.

In Australia, 16 developments were completed during the year, adding a further 320,000 sqm to the Australian portfolio, with a further 17 projects underway at year end. Energy efficiency remains a priority, demonstrated by the installation of high bay lighting systems and through maximising natural lighting into our warehouses.

In Melbourne, the development completed for Röhlig Logistics at West Industry Park included a number of sustainable design features, with approximately 10% of the roof consisting of translucent roof sheeting to increase natural lighting and the installation of motion controlled sensors to enhance the efficient lighting system. At Ferntree Business Park, the two office developments occupied by Olympus and Schneider, received their 5 Star Green Star Office (v3) as Built certified ratings, representing 'Australian Excellence' in environmentally sustainable construction.

In New Zealand, 14 projects were completed with a further nine in progress at the end of the reporting year. Completed developments included Metro Performance Glass at Highbrook Business Park in Auckland, consisting of modern warehouse space, an office and a showroom. The new facility incorporates extensive water recycling, natural lighting in the office areas and sensor controlled lighting throughout the property.

In Japan, developments completed during the year included the 59,000 sqm Goodman Mizue and 64,000 sqm Goodman Ichikawa facilities, both located in the Greater Tokyo region. The developments were completed to a similar level of quality and specification to the LEED Gold certified Goodman Sakai development completed last year. With a focus on internal quality, customer comfort and an employee friendly workspace, both properties have been assessed as an A rating under the Japanese CASBEE system, a rating system used to benchmark the environmental performance of buildings in Japan.

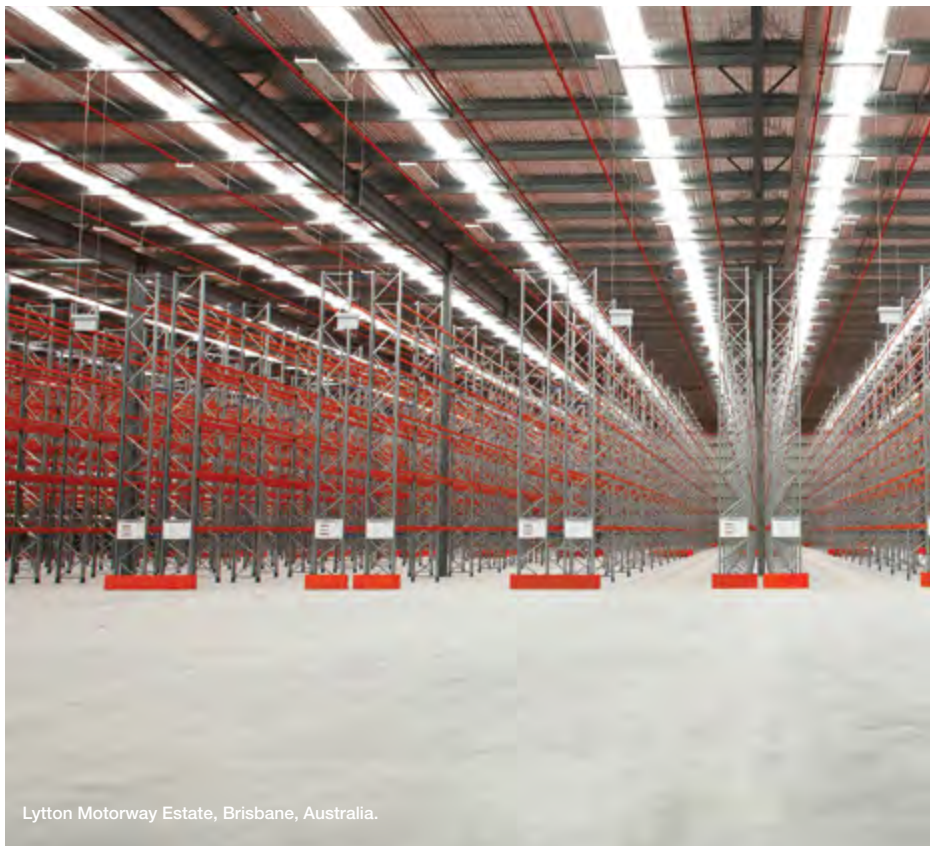
Eight developments were completed in the UK across the Logistics and Business Park businesses during the year, with a further 11 in progress. Completed projects included Hinckley 165 at Hinckley Commercial Park in the East Midlands, which achieved a BREEAM Very Good rating. The UK Logistics business has committed to developing its assets to a minimum BREEAM Very Good rating, ensuring they include a range of sustainable design features. These include translucent roof sheeting to contribute to natural lighting, efficient heating and cooling systems, and water efficient fixtures. As part of an ongoing initiative to reduce CO₂, our development team has been evaluating a carbon neutral external wall and cladding system, which has had its unavoidable CO₂ emissions offset by the manufacturer.

Our European team continues to strive for innovation, and certification remains a high priority. Our initiative to obtain certification for Goodman's standard base specification under the DGNB rating system has expedited the certification process for individual projects.

LED lighting is becoming more common in our developments in Europe and an attractive option for many of our customers. The 103,000 sqm development for Hammer Group at Bedburg Logistics Centre, Germany includes LED lighting throughout the warehouse and achieved a DGNB Silver rating, while the 123,000 sqm fulfilment centre developed for Amazon in Wrocław, Poland, included LED lighting and is targeting a BREEAM certification.

In the US, our development team has completed the 148,699 sqm Goodman Logistics Center Rancho Cucamonga, located in the Inland Empire market of Southern California. The LEED Silver certified facility comprises two warehouses which incorporate significant natural lighting.

China continues to be one of Goodman's most active regions with 12 projects completed during the year, adding 562,000 sqm to the portfolio, and an additional 15 projects now in progress, representing a further 643,000 sqm. The ongoing implementation of Goodman's quality standards and new sustainability design initiatives into our developments has been a focus for the development team in China.



Lytton Motorway Estate, Brisbane, Australia.



Goodman Landport Logistics Estate, Tianjin, China.



CASE STUDIES

Lytton Motorway Estate, Brisbane, Australia

The Estate comprises 38,664 sqm of warehouse and 1,332 sqm of associated office space. It is well located near the Port of Brisbane, while providing easy access to the Gateway Motorway servicing the greater Brisbane region. The development was completed in May 2015 and includes a range of sustainability features:

- + efficient T5 high bay lighting with daylight and motion sensors;
- + translucent roof sheeting to maximise natural lighting;
- + solar hot water;
- + 62,000 litre rainwater harvesting tank for use in the amenities and irrigation; and
- + a selection of native plants in the landscaping with low irrigation requirements.

Goodman Landport Logistics Estate (Phase 2), Tianjin, China

The 46,000 sqm Goodman Landport Logistics Estate is a multi-customer estate located in the north east of Beichen District, mid-way between Beijing and Tianjin, providing efficient access to and from Tianjin city, as well as the northern and southern parts of China.

Goodman worked closely with its customer, Best Logistics, to include a range of sustainability requirements, within a facility which will serve as their regional packaging and logistics centre. The sustainable features included:

- + T5 energy efficient lighting;
- + office wall insulation to reduce heating and cooling costs;
- + translucent roof sheets to increase natural light into the warehouse; and
- + external LED lighting.

MANAGING THE PERFORMANCE OF OUR ASSETS

During the year, Goodman's property services teams completed a range of projects aimed at improving the performance of our assets globally. The upgrade of lighting systems remains one of the most effective ways to reduce energy consumption and our customers' costs, particularly as LED technology costs are becoming comparable with other technologies when evaluated over the longer term.

At Centenary Distribution Centre in Moorebank, Sydney, our property services team completed a major lighting upgrade throughout the warehouse, replacing the existing light fittings with a new LED high bay lighting solution. This is estimated to reduce energy consumption by up to 335,800 kWh annually, and improve the lighting performance across the floor space.

At City West Office Park in Pyrmont, Sydney, our engineering team completed an overhaul of the mechanical air conditioning system, installing new efficient chillers and variable speed drives on system pumps and fans. The completed works are expected to reduce energy consumption by approximately 10%.

One of the most effective initiatives implemented was the roll-out of the Buildings Alive energy monitoring system across many of the Australian based office assets after an extensive trial. The system provides our building managers with a powerful performance report, allowing them to make timely operating changes to improve performance. The project has resulted in approximately \$800,000 in energy savings across the office portfolio.

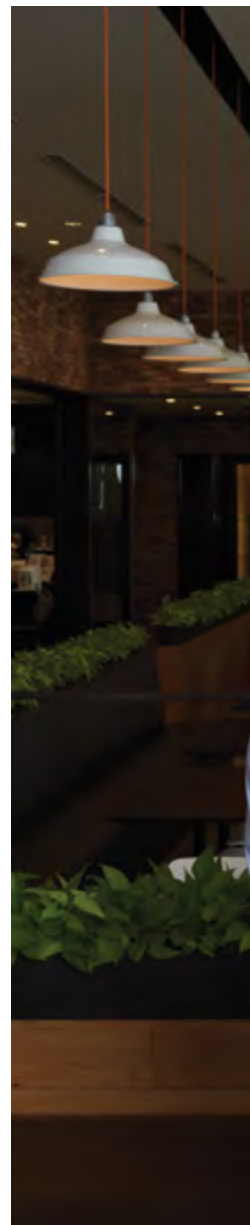
Across the New Zealand portfolio, several energy projects were completed during the year, including the implementation of an energy metering system at three properties, HVAC upgrades and lighting refurbishments. At the IAG Building at Show Place in Christchurch, Goodman completed an overhaul of the building's HVAC system, installation of LED lighting, energy metering and a new building management system. Energy savings resulting from the upgrade will be tracked during the coming year.

In Hong Kong, our property services team completed several improvement projects across the portfolio with a focus on energy consumption. Projects included a major lighting upgrade at Yuen Long Logistics Centre where the existing lights were replaced with LED fixtures, estimated to reduce energy consumption by approximately 30%. At ATL Logistics Centre, ongoing upgrade works included an overhaul of the air conditioning system in the common areas of the building, as well as an upgrade to efficient T5 fluorescent lighting in the ramp driveways.

In Continental Europe, Goodman launched a major LED lighting initiative which our development teams are integrating into many pre-lease agreements for new development projects. For our stabilised portfolio, our property services team is successfully negotiating LED lighting as an incentive for lease extensions, most recently in France and Belgium. These initiatives will provide significant cost savings to our customers and will increase the value of our properties. When all the installation projects are completed, Goodman will manage more than 700,000 sqm of logistics space equipped with LED lighting.

RENEWABLE ENERGY IN JAPAN

As reported in last year's annual report, our team in Japan has installed approximately 10 MW of solar photovoltaic (PV) capacity in our Japanese portfolio, across both new developments and stabilised properties. During the past year, a further 3.6 MW of solar PV capacity was installed at three projects, including 1.3 MW at Goodman Ichikawa and 1.2 MW at Goodman Mizue located in Greater Tokyo, and 1.1 MW at Goodman Obu in Nagoya.



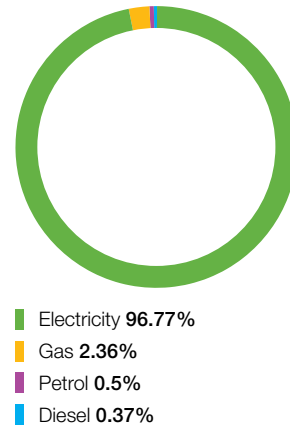


AUSTRALIAN GREENHOUSE GAS EMISSIONS

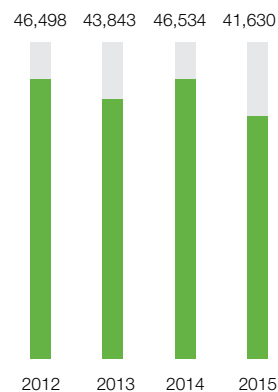
Greenhouse gas emissions (GHG) in Goodman's Australian operations for the 2015 financial year have been estimated at 41,630.73 tCO₂-e. The decrease in our emissions this year is primarily due to the sale of several older assets in Australia, the sub-metering of customer power consumption, most notably at Sydney Corporate Park in Sydney, and efficiencies across the portfolio.

Our GHG calculation includes scope 1 and 2 emissions generated from Goodman's Australian property and building management services within the operational control of Goodman, including assets owned directly by Goodman and those within our Australian managed partnerships. Our data does not include the carbon emissions of our customers.

Goodman's Australian carbon emissions



Greenhouse gas emissions (tCO₂-e)



THE GOODMAN FOUNDATION

The Goodman Foundation has a comprehensive strategy focused on providing support and contributing to the community. This is delivered through the distribution of cash, volunteering, workplace giving and in-kind programmes with long-term (3+ years) partnerships developed and being implemented with charitable organisations in all Goodman locations. Through our strategic partnerships with more than 56 charities in 2015, the Goodman Foundation is building communities and making a meaningful difference to the lives of disadvantaged people and vulnerable communities around the world.

The Goodman Foundation is represented across Australia, New Zealand, Greater China, the UK, France, Belgium, Germany and Poland. Expansion of the Foundation's activities is continuing across Europe, Japan and the US.

Many of our community partners not only benefit from receiving Foundation grants, but also through fundraising and volunteer support from Goodman staff in our good+heart programme, together with regular payroll donations through the Goodman good+deeds workplace giving programme.

The charter of the Goodman Foundation is focused on improving the quality of life and standard of living of people in the communities where Goodman operates through the support of a range of community programmes. In 2015, we helped to establish many new initiatives with our current partners and also supported the following new organisations – Cerebral Palsy Alliance, The Shepherd Centre, The Fred Hollows Foundation, Feeding Hong Kong and the Black Dog Institute.

CASE STUDY — GOOD360 AUSTRALIA

Good360 Australia (Good360) provides charities of all sizes with access to vital corporate product donations enabling them to save money, expand programmes and strengthen their social and community impact.

Since inception in early 2014, Good360 has established their sophisticated technology platform, which connected their first 250 charities with over \$3 million of donated product.

The space provided by Goodman in Alexandria, Sydney has helped Good360 grow from a volunteer based organisation with two staff, to now employing 10 people and an additional 10 skilled volunteers. The warehouse/storage space has enabled Good360 to reconfigure a range of goods to help Australians in need.

Goodman also participated in their Sponsor a Charity campaign, by sponsoring 10 charities. These charities are now registered with Good360 and are eligible to receive donated product relevant to their programme services, enabling them to save money, expand programmes and help communities.



**As founding partners,
the support of the Goodman
Foundation has enabled
Good360 to leverage further
support of other corporates,
creating stronger, more
efficient and financially
sustainable business.**



ALISON COVINGTON
FOUNDER AND MANAGING DIRECTOR,
GOOD360 AUSTRALIA

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The Bread & Butter Project is a social enterprise bakery supporting communities through the delivery of traineeships and employment pathways to refugees and asylum seekers in need. Goodman has supported our programme from the beginning, which has been fundamental to ensuring our early success and in assisting with the continued growth of the project. We are delighted to have Goodman as a partner and for their support of The Bread & Butter Project as we grow our organisation into the future.

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CHRIS GREEN
CHAIRMAN





STAFF ENGAGEMENT PROGRAMMES

The Goodman Foundation conducts two employee focused programmes called good+deeds and good+heart. These two programmes allow Goodman employees to contribute in various ways to several organisations which are making a real difference to people's quality of life.

The good+deeds programme is an employee workplace giving programme, where Goodman employees can offer financial support to charities they have selected, with contributions matched by the Goodman Foundation.

Organisations participating in good+deeds in 2015 included Clown Doctors, Australian Cancer Research Foundation (ACRF), Youngcare, House of Welcome, TNC Inc., EDA, FareShare, Kids under Cover and the Property Industry Foundation within Australia.

Other Goodman locations supported: MS New Zealand, Ronald McDonald House New Zealand, Starship Foundation New Zealand, Diabetes New Zealand, Fu Hong Society (Hong Kong), Children's Cancer Foundation (Hong Kong), Shanghai Charity Fund (China) and UNICEF (China). Goodman employees also donated to several emergency relief appeals run by Red Cross across the region.

The good+heart programme is all about employee engagement and under this programme the Goodman Foundation provides our people with the opportunity to make a difference by taking action. Under good+heart, Goodman team members can fundraise for a cause they are passionate about, volunteer their time or expertise or participate in a charity fundraising event.

Goodman provides encouragement and support in a number of ways to participants of good+heart, by funding the entry fees or costs of the event, making a donation to the cause, providing time off work and sourcing and organising opportunities for participation throughout the year.

During the year our staff have taken part in a new mentoring initiative under the good+heart programme which involved completing TAFE accredited training in mentoring and weekly mentoring sessions with year 8 students under the guidance of the Raise Foundation's "In-School Mentoring Programme" in disadvantaged schools across Sydney.

Another major global good+heart event which was well received in each of our offices was "September 14", the major fundraising initiative of Cerebral Palsy Alliance. Goodman had a total of almost 100 teams of four people participate, raising close to \$50,000.

Some of the other good+heart initiatives undertaken over the past year include: MS Gong Ride (MS Australia), Balmoral Burn (Humpty Dumpty Foundation), City2Surf (OzHarvest and ACRF), Endure for a Cure (Children's Cancer Institute of Australia), Entoure Bike Ride (Clown Doctors), Kayak for Kids (Kickstart), Great Potentials New Zealand, CBRE Property Industry Bike Ride (UK) and Goodman Interlink Magic Mile (Feeding Hong Kong).

The selected charities that Goodman supported during the 2015 financial year with cash grants or warehouse/office facilities include:

- | | |
|--|---|
| + Australian Cancer Research Foundation | + National Centre of Indigenous Excellence (NCIE) |
| + Bestest Foundation | + NSPCC (UK) |
| + Black Dog Institute | + Oxfam |
| + Books in Homes | + OzHarvest |
| + Bread and Butter Project | + Property Industry Foundation |
| + Cerebral Palsy Alliance | + Qingcongquan (China) |
| + Children's Cancer Institute of Australia | + Raise Foundation |
| + Clown Doctors | + Red Cross (Australia, New Zealand and Greater China) |
| + Duffy Books in Homes (New Zealand) | + Rising Foundation (New Zealand) |
| + EDA (Educational Development Association) | + SOS Children's Villages (Belgium, France, Germany and Poland) |
| + FareShare | + Special Olympics |
| + Feeding Hong Kong (Hong Kong) | + The Amazing Magic Club |
| + Fu Hong Society (Hong Kong) | + The Fred Hollows Foundation (Hong Kong) |
| + Good Beginnings Australia | + The Helmsman Project |
| + Good360 | + The Salvation Army |
| + House with No Steps | + The Shepherd Centre |
| + Humpty Dumpty Foundation | + TNC Inc. |
| + KiwiHarvest (New Zealand) – Founding Partner | + Victory Boxing (New Zealand) |
| + Mission Australia | + Yalari |
| + MS Australia | + Youngcare |

DIVERSITY

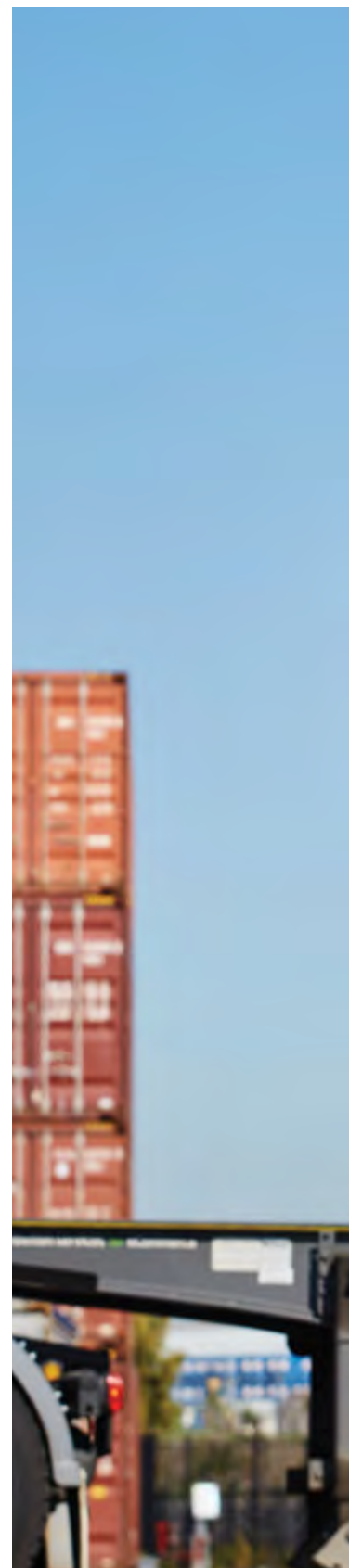
Goodman operates in markets that are geographically and culturally diverse. As a response to this, the primary objective of the Group's Diversity Strategy is to create a work environment which is inclusive, transparent and allows all employees to contribute equally to the achievement of the Group's commercial objectives, along with recognition of the diversity of the Group's customers and investors and their particular requirements.

The strategy is comprised of a range of initiatives which are all related to enhancing Goodman's work environment and driving improved career development opportunities for all employees, but with particular emphasis on gender representation. Increasing the representation of female employees at senior levels is an important long-term objective. Demonstrating this, the Group has set aspirational targets for the representation of women in senior executive and executive roles.

For the 2015 financial year, the representation of women within these categories increased, with a number of female employees moving into expanded roles with greater complexity and scope. Despite this encouraging progress, the Group recognises that further work is required over the longer term in relation to achieving greater representation of females within senior management roles and has invested in better performance management and learning and development strategies to support this.

During the year, we introduced new diversity initiatives and continued to build on existing programmes and initiatives from previous years. In particular, highlights were:

- + global implementation of a corporate social network platform that furthers internal communication and provides employees with the opportunity to comment on issues and publicise local news and events. This has led to greater awareness of Goodman's activities in each region and has been successful in generating a feeling of inclusion amongst employees, especially those in more remote offices;
- + continuation of specific and targeted programmes, such as Future+Women in Australia, which is designed to specifically address barriers to career progression for female employees. The programme was reviewed in 2015 and changes were made in response to participant feedback, to provide a greater emphasis on women driving their own career development opportunities and seeking assistance from their manager or other leaders within the Group;
- + introduction of one-on-one coaching for female employees as part of the above programme;
- + development and roll-out of the Maximise management development programme in Australia, with the planned introduction of this in China in 2016. The programme is designed to increase management skills through various action learning strategies and has been positively received;





- + senior executive management development programmes were conducted in Continental Europe, which encourage senior managers to think broadly about team management in the context of geographical and cultural diversity. Feedback from participants was very positive and this programme will be expanded in the 2016 financial year to additional managers, especially those with larger teams;
- + appointment of a Group Learning and Development Manager, with primary responsibility for the identification and design of learning requirements across a wide range of technical, compliance and skill based areas. This will be a long-term focus for the Group and is designed to further improve overall organisational capability;
- + implementation of an enhanced performance management system with improved functionality in regard to assessment of employees against key performance indicators. As part of this process, employees are strongly encouraged to outline their career aspirations and create development plans in support of these;
- + implementation of online learning content that provides employees with the opportunity to access a wide range of work-related training content; and
- + review of employment policies in several key locations to ensure that any barriers to participation are minimised through policies, such as parental leave and flexible work. With regard to flexible work, this is becoming more common at Goodman and is reinforced by the further implementation of the Group's Space To Work office model.

CORPORATE GOVERNANCE

Goodman's Corporate Governance Statement can be viewed on our website at <http://www.goodman.com/about-us/corporate-governance/statement>

FIVE YEAR FINANCIAL SUMMARY

	2011 \$M	2012 \$M	2013 \$M	2014 \$M	2015 \$M
Income statement					
Gross property income	225.1	235.7	219.6	207.7	206.1
Management income	120.9	139.2	181.0	205.5	215.3
Development income	341.2	340.1	471.6	767.6	763.7
Distributions from investments	27.1	22.2	3.1	2.0	–
Net gain/(loss) on disposals of assets	67.4	34.2	12.8	2.4	41.5
Net (loss)/gain from fair value adjustments on investment properties	(26.4)	6.5	28.0	48.6	515.9
Share of net results of equity accounted investments	174.5	166.6	228.8	445.2	614.1
Total income	929.8	944.5	1,144.9	1,679.0	2,356.6
Property expenses	(58.6)	(61.7)	(59.7)	(60.1)	(59.4)
Development expenses	(262.9)	(216.0)	(311.4)	(579.8)	(619.0)
Employee expenses	(83.6)	(87.3)	(98.8)	(132.7)	(144.8)
Share based payments expense	(12.2)	(24.4)	(26.4)	(32.0)	(51.0)
Administrative and other expenses	(53.9)	(64.0)	(70.5)	(74.0)	(76.2)
Impairment losses	(47.2)	(89.5)	(65.4)	(14.4)	(28.2)
Restructuring costs	–	–	(9.8)	–	–
Net finance income/(costs)	49.1	58.6	(303.7)	(94.3)	(127.8)
Total expenses	(469.3)	(484.3)	(945.7)	(987.3)	(1,106.4)
Profit before income tax	460.5	460.2	199.2	691.7	1,250.2
Income tax expense	(7.5)	(9.7)	(15.9)	(13.0)	(21.0)
Profit for the year	453.0	450.5	183.3	678.7	1,229.2
Profit attributable to other non-controlling interests	(61.0)	(42.2)	(22.3)	(21.4)	(21.2)
Profit attributable to Securityholders	392.0	408.3	161.0	657.3	1,208.0
Operating profit reconciliation (non-IFRS)					
Operating profit available for distribution	383.9	463.4	544.1	601.1	653.5
Adjustments for:					
Property valuation gains/(losses)	16.0	(6.6)	(36.7)	172.4	709.7
Non-property related impairment losses	(26.2)	(21.5)	–	–	–
Derivative mark to market and unrealised foreign exchange movements	35.1	5.1	(293.0)	(78.4)	(99.8)
Other non-cash adjustments or non-recurring losses	(16.8)	(32.1)	(53.4)	(37.8)	(55.4)
Profit attributable to Securityholders	392.0	408.3	161.0	657.3	1,208.0
Operating profit per stapled security					
(cents per security)¹	28.3	30.5	32.4	34.8	37.2
Distributions (cents per security)	17.5	18.0	19.4	20.7	22.2

1. Fully diluted for performance rights.

	2011 \$M	2012 \$M	2013 \$M	2014 \$M	2015 \$M
Balance sheet					
Cash and receivables	548.5	605.9	1,172.8	780.8	1,137.0
Property assets	3,409.6	3,469.8	3,355.4	3,663.0	4,337.7
Equity accounted investments	2,597.4	2,893.4	3,243.1	3,855.6	4,508.8
Intangible assets	827.9	783.2	891.4	932.7	976.4
Other (including derivative financial instruments)	181.5	467.6	228.0	171.8	302.4
Total assets	7,564.9	8,219.9	8,890.7	9,403.9	11,262.3
Payables and provisions ¹	467.0	512.2	520.0	656.8	732.0
Interest bearing liabilities	1,913.8	2,347.5	2,249.8	2,160.5	2,707.9
Other (including derivative financial instruments) ¹	170.2	185.6	285.2	356.2	446.3
Total liabilities	2,551.0	3,045.3	3,055.0	3,173.5	3,886.2
Net assets	5,013.9	5,174.6	5,835.7	6,230.4	7,376.1
Non-controlling interests	(573.1)	(318.8)	(331.5)	(325.8)	(325.8)
Net assets (after non-controlling interests)	4,440.8	4,855.8	5,504.2	5,904.6	7,050.3
NTA per security (\$)	2.45	2.54	2.69	2.88	3.46
Gearing ratio ² (%)	23.0	23.9	18.5	19.5	17.3
Statement of changes in equity					
Total equity at the beginning of the year	4,746.6	5,013.9	5,174.6	5,835.7	6,230.4
Total comprehensive income for the year	325.7	429.9	460.2	797.4	1,429.2
	5,072.3	5,443.8	5,634.8	6,633.1	7,659.6
Contributions of equity, net of transaction costs	241.7	33.3	441.4	42.1	89.3
Distributions provided or paid	(250.0)	(283.1)	(243.7)	(445.4)	(388.3)
Other transactions with equity holders	10.9	22.8	20.9	27.7	36.7
Movements in non-controlling interests during the year	(61.0)	(42.2)	(17.7)	(27.1)	(21.2)
Total equity at the end of the year	5,013.9	5,174.6	5,835.7	6,230.4	7,376.1
Cash flow statement					
Net cash provided by operating activities	294.4	266.8	356.1	404.4	654.7
Net cash used in investing activities	(355.5)	(220.8)	146.4	(228.5)	(147.8)
Net cash (used in)/provided by financing activities	(226.2)	37.0	(167.9)	(461.4)	(120.3)
Net (decrease)/increase in cash held	(287.3)	83.0	334.6	(285.5)	386.6
Cash at the beginning of the year	515.1	227.8	310.8	645.4	359.9
Cash at the end of the year	227.8	310.8	645.4	359.9	746.5

1. To conform with the current year's presentation, certain prior year comparatives have been reclassified.

2. Gearing calculated as total interest bearing liabilities over total assets.



GREGORY GOODMAN

GROUP CHIEF EXECUTIVE OFFICER



ANTHONY ROZIC

DEPUTY GROUP CHIEF EXECUTIVE OFFICER



NICK VRONDAS

GROUP CHIEF FINANCIAL OFFICER



NICK KURTIS

GROUP HEAD OF EQUITIES

GROUP EXECUTIVES



JAMES INWOOD

GROUP HEAD OF FUNDS MANAGEMENT



JOHN TAYLOR

GROUP GENERAL MANAGER,
HUMAN RESOURCES



MICHAEL O'SULLIVAN

GROUP CORPORATE EXECUTIVE



CAROLYN SCOBIE

GROUP GENERAL COUNSEL



ALISON BRINK

GROUP GENERAL MANAGER,
MARKETING AND COMMUNICATIONS



LUC LAFONTAN

GROUP CHIEF INFORMATION OFFICER



JASON LITTLE
GENERAL MANAGER,
AUSTRALIA



JOHN DAKIN
CHIEF EXECUTIVE OFFICER,
NEW ZEALAND



PHILIP PEARCE
MANAGING DIRECTOR,
GREATER CHINA



PAUL MCGARRY
CHIEF EXECUTIVE OFFICER,
JAPAN

REGIONAL EXECUTIVES



PHILIPPE VAN DER BEKEN

MANAGING DIRECTOR,
CONTINENTAL EUROPE



CHARLES CROSSLAND

MANAGING DIRECTOR,
UK LOGISTICS



DANNY PEETERS

EXECUTIVE DIRECTOR, CORPORATE



JIM JOHNSTON

MANAGING DIRECTOR,
UK BUSINESS PARKS



BRANDON BIRTCHER

CHIEF EXECUTIVE OFFICER,
NORTH AMERICA



MR IAN FERRIER, AM
INDEPENDENT CHAIRMAN,
APPOINTED 1 SEPTEMBER 2003



MR GREGORY GOODMAN
GROUP CHIEF EXECUTIVE OFFICER,
APPOINTED 7 AUGUST 1998



MR PHILIP FAN
INDEPENDENT DIRECTOR,
APPOINTED 1 DECEMBER 2011



MS REBECCA MCGRATH
INDEPENDENT DIRECTOR,
APPOINTED 3 APRIL 2012



MS ANNE KEATING
INDEPENDENT DIRECTOR,
APPOINTED 23 FEBRUARY 2005

BOARD OF DIRECTORS



MR JIM SLOMAN, OAM

INDEPENDENT DIRECTOR,
APPOINTED 1 FEBRUARY 2006



MR DANNY PEETERS

EXECUTIVE DIRECTOR, CORPORATE,
APPOINTED 1 JANUARY 2013



MR ANTHONY ROZIC

DEPUTY GROUP CHIEF EXECUTIVE OFFICER,
APPOINTED 1 JANUARY 2013



MR PHILLIP PRYKE

INDEPENDENT DIRECTOR,
APPOINTED 13 OCTOBER 2010



MR PHILIP PEARCE

MANAGING DIRECTOR, GREATER CHINA,
APPOINTED 1 JANUARY 2013



MR JOHN HARKNESS

INDEPENDENT DIRECTOR,
APPOINTED 23 FEBRUARY 2005



MR CARL BICEGO

COMPANY SECRETARY,
APPOINTED 24 OCTOBER 2006

SECURITIES INFORMATION

Top 20 Securityholders As at 31 August 2015

	Number of securities	Percentage of total issued securities
1. HSBC Custody Nominees (Australia) Limited	561,432,595	31.72
2. J P Morgan Nominees Australia Limited	518,472,715	29.29
3. National Nominees Limited	222,983,516	12.60
4. Citicorp Nominees Pty Limited	146,529,619	8.28
5. BNP Paribas Noms Pty Ltd <DRP>	62,254,651	3.52
6. Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	33,337,940	1.88
7. AMP Life Limited	27,252,526	1.54
8. Trison Investments Pty Ltd	24,553,846	1.38
9. Beeside Pty Limited	16,923,077	0.96
10. CPU Share Plans Pty Ltd <GMG LTI Unallocated A/C>	9,824,337	0.56
11. Bond Street Custodians Limited <ENH Property Securities A/C>	4,289,593	0.24
12. RBC Investor Services Australia Nominees Pty Limited <PISelect>	3,862,087	0.22
13. RBC Investor Services Australia Nominees Pty Limited <APN A/C>	3,814,717	0.22
14. HSBC Custody Nominees (Australia) Limited	3,135,503	0.18
15. National Nominees Limited <DB A/C>	3,026,828	0.17
16. UBS Nominees Pty Ltd	2,737,199	0.15
17. BNP Paribas Noms (NZ) Ltd <DRP>	2,626,428	0.15
18. BNP Paribas Nominees Pty Ltd <Agency Lending DRP A/C>	2,593,935	0.15
19. Questor Financial Services Limited <TPS RF A/C>	2,360,181	0.13
20. HSBC Custody Nominees (Australia) Limited – A/C 2	2,168,306	0.12
Securities held by top 20 Securityholders	1,654,179,599	93.46
Balance of securities held	115,877,003	6.54
Total issued securities	1,770,056,602	100.00

Range of securities	Number of Securityholders	Number of securities	Percentage of total issued securities
1 – 1,000	6,123	3,008,137	0.17
1,001 – 5,000	9,514	23,967,419	1.35
5,001 – 10,000	2,708	19,354,240	1.09
10,001 – 100,000	1,749	37,186,293	2.10
100,001 – over	108	1,686,540,513	95.28
Rounding			0.01
Total	20,202	1,770,056,602	100.00

There were 647 Securityholders with less than a marketable parcel in relation to 9,038 securities as at 31 August 2015.

Substantial Securityholders¹

	Number of securities
Leader Investment Corporation; China Investment Corporation	168,462,083
State Street	106,113,676
Blackrock, Inc.	103,955,559
Vanguard Group	102,759,342
AMP Limited	87,927,845

1. In accordance with latest Substantial Securityholder Notices as at 31 August 2015.

Goodman Logistics (HK) Limited CHESS Depository Interests

ASX reserves the right (but without limiting its absolute discretion) to remove Goodman Logistics (HK) Limited, Goodman Limited and Goodman Industrial Trust from the official list of the ASX if a CHESS Depository Interest (CDI) referencing an ordinary share in Goodman Logistics (HK) Limited, a share in Goodman Limited or a unit in Goodman Industrial Trust cease to be stapled, or any new securities are issued by Goodman Logistics (HK) Limited, Goodman Limited or Goodman Industrial Trust and are not (or CDIs in respect of them are not) stapled to equivalent securities in the Goodman Group.

Voting rights

On a show of hands at a general meeting of Goodman Limited or Goodman Industrial Trust, every person present who is an eligible

Securityholder shall have one vote and on a poll, every person present who is an eligible Securityholder shall have one vote for each Goodman Limited share and one vote for each dollar value of Goodman Industrial Trust units that the eligible Securityholder holds or represents (as the case may be). At a general meeting of Goodman Logistics (HK) Limited, all resolutions will be determined by poll, and eligible Securityholders will be able to direct Chess Depository Nominees Pty Limited to cast one vote for each Chess Depository Instrument (referencing a Goodman Logistics (HK) Limited share) that the eligible Securityholder holds or represents (as the case may be).

On-market buy-back

There is no current on-market buy-back.

CORPORATE DIRECTORY

GOODMAN GROUP

Goodman Limited

ABN 69 000 123 071

Goodman Industrial Trust

ARSN 091 213 839

Responsible Entity

Goodman Funds Management Limited

ABN 48 067 796 641; AFSL Number 223621

Goodman Logistics (HK) Limited

Company No. 1700359; ARBN 155 911 149

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Facsimile +852 2525 2070

OTHER OFFICES

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

DIRECTORS

Mr Ian Ferrier, AM

Independent Chairman

Mr Gregory Goodman

Executive Director

Mr Philip Fan

Independent Director

Mr John Harkness

Independent Director

Ms Anne Keating

Independent Director

Ms Rebecca McGrath

Independent Director

Mr Philip Pearce

Executive Director

Mr Danny Peeters

Executive Director

Mr Phillip Pryke

Independent Director

Mr Anthony Rozic

Executive Director

Mr Jim Sloman, OAM

Independent Director

COMPANY SECRETARY

Mr Carl Bicego

SECURITY REGISTRAR

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AUDITOR

KPMG

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Sydney NSW 2000

ASX CODE

GMG

Disclaimer

This Securityholder Review has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071), Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839) and Goodman Logistics (HK) Limited (Company No. 1700359; ARBN 155 911 149). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate. This Annual Report is not an offer or invitation for subscription or purchase of securities or other financial products. It does not constitute an offer of securities in the United States. Securities may not be offered or sold in the United States unless they are registered under the US Securities Act of 1933 or an exemption from registration is available. This Annual Report contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention have been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Goodman Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. All values are expressed in Australian currency unless otherwise stated. September 2015.



MAKING THINGS HAPPEN

