



Announcement to Singapore Exchange

7 November 2014

**GBP250,000,000 9.75 PER CENT. NOTES DUE JULY 2018 (THE “NOTES”) ISSUED
PURSUANT TO THE USD 5 BILLION EURO MEDIUM TERM NOTE PROGRAMME (THE
‘PROGRAMME’)**

**ANNOUNCEMENT OF 2014 ACCOUNTS FOR GOODMAN AUSTRALIA FINANCE PTY
LIMITED**

We attach the 2014 Annual Accounts for Goodman Australia Finance Pty Limited, the Note issuer, as lodged with the Australian Securities & Investments Commission.

Yours sincerely,

For Goodman Australia Finance Pty Limited

Carl Bicego
Company Secretary

Goodman Australia Finance Pty Limited
ABN 79 127 959 951
Financial report for the year ended 30 June 2014

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Goodman Australia Finance Pty Limited
Directors' report

The directors (Directors) of Goodman Australia Finance Pty Limited (the Company) present their Directors' Report together with the financial report of the Company for the year ended 30 June 2014 and the Independent auditor's report thereon.

Directors

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

Director	Appointment date
Mr Gregory Goodman	11 October 2007
Mr Anthony Rozic	11 October 2007
Company Secretary	Appointment date
Mr Carl Bicego	11 October 2007

Principal activities

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

Dividends

No dividends were paid or declared in the current year.

Review of operations

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

	2014	2013
	£'000	£'000
Revenue	26,903	27,401
Profit/(loss) for the year	-	-

Goodman Australia Finance Pty Limited
Directors' report

State of affairs

The Company was incorporated on 11 October 2007. On 30 June 2008, the Company issued £250 million of unsecured public notes (Public Notes) under the EMTN programme. The Public Notes were issued at a fixed coupon of 9.75%, payable annually and are listed on the Singapore Stock Exchange.

On 31 March 2011, the Company issued an unsecured private note placement (Private Note Placement) of ¥12.5 billion under the EMTN programme. The facility expires on 3 April 2023. The Private Note Placement was issued at a fixed coupon of 3.32% payable semi annually.

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

Strategy and outlook

The Company will continue to loan the proceeds from the EMTN programme to GFAT, receive interest from GFAT and pay interest to external borrowers on the due dates.

Likely developments

There are no anticipated changes in the operation of the Company.

Indemnification and insurance of officers and auditors

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

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

Lead auditor's independence declaration under section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' report for the year.

Environmental regulations

The Company has policies and procedures in place that are designed to ensure that significant environmental regulations under Australian law are identified and appropriately addressed. The Directors have determined that there has not been any material breach of those obligations during the financial year.

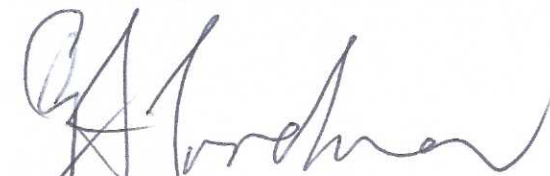
Events subsequent to balance date

In the opinion of the Directors, there were no events subsequent to balance date and up to the date of this report which would require adjustment or disclosure in the financial report.

Rounding

The Company is of a kind referred to in Australian Securities & Investments Commission Class Order 98/100 dated 10 July 1998 (as amended) and in accordance with that Class Order, amounts in the Directors' report and financial report have been rounded off to the nearest thousand pounds, unless otherwise stated.

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



Gregory Goodman
Director
Sydney, 24 October 2014



Anthony Rozic
Director



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

To: the directors of Goodman Australia Finance Pty Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2014 there have been:

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

KPMG

KPMG



Eileen Hoggett
Partner

Sydney

24 October 2014

Goodman Australia Finance Pty Limited
Statement of financial position
as at 30 June 2014

	Note	2014 £'000	2013 £'000
Current assets			
Loan to parent entity	2	346,054	356,794
Total current assets		346,054	356,794
Total assets		346,054	356,794
Current liabilities			
Accrued interest payable	3	23,884	23,969
Total current liabilities		23,884	23,969
Non-current liabilities			
Interest bearing liabilities	4	322,170	332,825
Total non-current liabilities		322,170	332,825
Total liabilities		346,054	356,794
Net assets		-	-
Equity attributable to shareholder			
Shares on issue	5	-	-
Retained earnings		-	-
Total equity		-	-

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

Goodman Australia Finance Pty Limited
Statement of comprehensive income
for the year ended 30 June 2014

	2014	2013
	£'000	£'000
Revenue		
Interest income from parent entity	26,903	27,401
	26,903	27,401
Expenses		
Interest expense	(26,903)	(27,401)
	(26,903)	(27,401)
Profit/(loss) before income tax	-	-
Income tax expense	-	-
Profit/(loss) for the year	-	-
Total comprehensive income for the year attributable to shareholders	-	-

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

Goodman Australia Finance Pty Limited
Statement of changes in equity
for the year ended 30 June 2014

	2014	2013
	£'000	£'000
Total equity at the beginning of the year	-	-
Profit/(loss) for the year	-	-
Total comprehensive income for the year	-	-
Total equity at the end of the year	-	-

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

Goodman Australia Finance Pty Limited
Cash flow statement
for the year ended 30 June 2014

	Note	2014 £'000	2013 £'000
Cash flows from operating activities			
Interest income received		-	-
Interest expense paid		-	-
Net cash provided by operating activities	7	-	-
Cash flows from investing activities			
Loan to parent entity		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Proceeds from borrowings		-	-
Net cash provided by financing activities		-	-
Net increase/(decrease) in cash		-	-
Cash at the beginning of the year		-	-
Cash at the end of the year		-	-

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

Goodman Australia Finance Pty Limited
Notes to the financial statements
for the year ended 30 June 2014

1 Statement of significant accounting policies

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

Statement of compliance

The special purpose financial report has been prepared in accordance with the requirements of the Corporations Act 2001 and the recognition, measurement and classification aspects of all applicable Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

The Company is not a reporting entity because in the opinion of the Directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this special purpose financial report has been prepared to satisfy the Directors' reporting requirements under the Corporations Act 2001.

The financial report does not include the disclosure requirements of all AASBs except for the following minimum requirements:

- AASB 101 Presentation of Financial Statements
- AASB 107 Cash Flow Statements
- AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1031 Materiality
- AASB 1048 Interpretation and Application Standards
- AASB 1054 Australian Additional Disclosures

The financial report is presented in British pounds sterling and was authorised for issue by the Directors on 24 October 2014.

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

(a) Basis of preparation of the financial report

The financial report is prepared on the historical cost basis.

(b) Financial assets

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- (i) those that the Company intends to sell immediately or in the short term, which are classified as held for trading, and those that the Company upon initial recognition designates as at fair value through profit or loss;
- (ii) those that the Company upon initial recognition designates as available for sale; or
- (iii) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

(c) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in British pounds sterling, which is the Company's functional and presentation currency.

Transactions

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

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

Goodman Australia Finance Pty Limited
Notes to the financial statements
for the year ended 30 June 2014

1 Statement of significant accounting policies (cont)

(d) Interest income and expense

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

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

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(e) Interest bearing liabilities

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

Debentures and notes payable are recognised when issued, at the net proceeds received with the premium or discount on issue amortised over the period to maturity. Interest expense is recognised on an effective yield basis.

(f) Impairment of financial assets

Assets carried at amortised cost

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

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

When a loan is uncollectible, it is written off against the related provision for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the provision. The amount of the reversal is recognised in the statement of comprehensive income.

Goodman Australia Finance Pty Limited
Notes to the financial statements
for the year ended 30 June 2014

1 Statement of significant accounting policies (cont)

(g) Income Tax

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

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

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not accounted for: goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, and differences relating to investments in controlled entities to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities.

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

Additional income taxes that arise from distributions/dividends are recognised at the same time as the liability to pay the related distribution/dividends.

(h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivable or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

(i) Australian accounting standards issued but not yet effective

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

(j) Rounding

In accordance with Australian Securities and Investments Commission Class Order 98/100 (as amended), the amounts shown in the Directors' report and financial report have been rounded to the nearest thousand pounds, unless otherwise stated.

Goodman Australia Finance Pty Limited
Notes to the financial statements
for the year ended 30 June 2014

2 Loan to parent entity

	2014	2013
	£'000	£'000
Loan to parent entity ¹	346,054	356,794

1. Includes accrued interest of £23,884,281 (2013: £23,969,463).

The loan to parent entity is receivable on demand. Interest accrues on the loan on the same terms as interest on borrowings under the Euro Medium Term Notes (EMTN) programme.

3 Accrued interest payable

	2014	2013
	£'000	£'000
Accrued interest payable	23,884	23,969

Interest accrues on the Public Notes at an annual rate of 9.75% and is payable annually on 16 July, the first payment date being 16 July 2009. Interest accrues on the Private Note Placement at an annual rate of 3.32% and is payable semi annually, the first payment date being 4 October 2011.

4 Interest bearing liabilities

	2014	2013
	£'000	£'000
Euro Medium Term Notes	250,000	250,000
Private Note Placement	72,170	82,825
	322,170	332,825

At 30 June 2014, the Company has on issue £250 million in unsecured public notes (Public Notes) under the EMTN programme. The Public Notes were issued at a fixed coupon of 9.75%, payable annually and mature on 16 July 2018.

At 30 June 2014, the Company has on issue an unsecured private note placement (Private Note Placement) of £72.2 million (¥12.5 billion) (2013: £82.8 million (¥12.5 billion)) under the EMTN programme. The Private Note Placement was issued at a fixed coupon of 3.32% payable semi-annually and expires on 3 April 2023. The movement in the carrying value of the Private Note Placement is due to movements in foreign exchange rates and is offset by a loan to the parent entity denominated in the same currency as the Private Note Placement.

5 Issued capital

	Ordinary Shares	
	Number	£'000
Ordinary shares on issue at 30 June 2014 and 30 June 2013	2	-

Terms and conditions

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

6 Auditors remuneration

Auditor's remuneration of £4,804 (A\$8,500) (2013: £5,567 (A\$8,500)) was paid by a related entity.

Goodman Australia Finance Pty Limited
Notes to the financial statements
for the year ended 30 June 2014

7 Note to the cash flow statement

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

	2014	2013
	£'000	£'000
Profit/(loss) for the year	-	-
Non cash items:		
Interest income from parent entity	(26,903)	(27,401)
Interest expense - Euro Medium Term Notes	26,903	27,401
Changes in assets and liabilities during the year:		
(Decrease)/increase in accrued interest payable	(85)	(204)
Decrease/(increase) in loan to parent entity	85	204
Net cash flow provided by operating activities	-	-

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

Non-cash transactions

Interest of £24,375,000 (2013: £24,375,000) on the Public Notes and £2,528,178 (2013: £3,025,536) on the Private Note Placement was funded by GFAT on behalf of the Company and offset against interest of £26,903,178 (2013: £27,400,536) on the loan provided by the Company to GFAT.

8 Capitalisation Deed Poll

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

9 Events subsequent to balance date

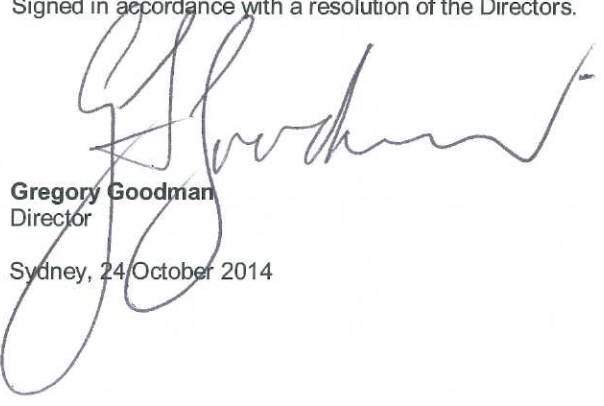
In the opinion of the Directors, there were no events subsequent to balance date and up to the date of this report which would require adjustment or disclosure in the financial report.

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

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

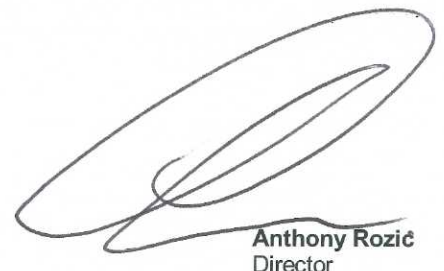
- (a) the Company is not a reporting entity;
- (b) the financial statements and notes set out on pages 5 to 13 are in accordance with the Corporations Act 2001, including:
 - + giving a true and fair view of the financial position of the Company as at 30 June 2014 and of its performance as represented by the results of its operations and its cash flows, for the financial year ended on that date in accordance with the statement of compliance and basis of preparation described in Note 1; and
 - + complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1, and the Corporations Regulations 2001; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Gregory Goodman
Director

Sydney, 24 October 2014



Anthony Rozic
Director



Independent audit report to the members of Goodman Australia Finance Pty Limited

Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Goodman Australia Finance Pty Limited (the company), which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, notes 1 to 9 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Note 1 to the financial statements so as to present a view which is consistent with our understanding of the company's financial position, and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.



Auditor's opinion

In our opinion the financial report of Goodman Australia Finance Pty Limited is in accordance With the Corporations Act 2001, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose.

KPMG

KPMG

Eileen Hoggett
Eileen Hoggett
Partner

Sydney

24 October 2014