

building+
on strong foundations

Goodman



GMT is a progressive property business with a strong financial base.

A proven development capability enhances the portfolio and builds Unitholder value over time.



This document includes the interim reports of Goodman Property Trust and GMT Bond Issuer Limited for the six months ended 30 September 2011.

+ The Units in Goodman Property Trust are listed on the NZX and have the ticker code of GMT

+ Bonds issued by GMT Bond Issuer Limited, a wholly-owned subsidiary of Goodman Property Trust, are listed on the NZDX under the ticker code of GMB010

The debt obligations of GMT Bond Issuer Limited are guaranteed by Goodman Property Trust and its success is dependent on the financial performance of Goodman Property Trust.



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GMT Bond Issuer Limited Interim Report 2011

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results overview+

	30 Sept 2011	Restated 30 Sept 2010
Distributable earnings before taxation (\$M)	40.2	38.3
Tax payable (\$M)	(3.4)	(1.0)
Distributable earnings after taxation (\$M)	36.8	37.3
Property valuation movement (\$M)	–	–
Other non-cash items (\$M)	(7.7)	(7.1)
Profit after taxation (\$M)	29.1	30.2
Distributable earnings per unit before taxation (cents)	4.25	4.41
Distributable earnings per unit after taxation (cents)	3.90	4.30
Total property assets (\$M) ¹	1,604.2	1,541.8
Total borrowings (\$M) ²	575.6	570.5
Underlying total borrowings to total property assets (%) ^{1,2}	35.9	37.0
Adjusted NTA backing per unit (cents) ³	97.2	100.5

1 Includes GMT's proportionate share of jointly controlled entities.

2 Total borrowings net of cash.

3 Adjusted for derivative financial instruments.

The prior period result has been restated following a change in the Trust's accounting policies.

GMT is an early adopter of the amendment to NZ IAS 12 Income Taxes.



highlights+

Debt as a percentage of property assets^{1,2}

35.9%

Weighted average lease term

5.4 years

Occupancy across the portfolio

96%

Net property income up

4.3%

5 new development projects providing

45,030 sqm

Artist's impression of The Crossing at Highbrook Business Park, East Tamaki, once fully developed.



the framework for success+





John Dakin, Chief Executive Officer and Keith Smith, Chairman survey the development site for The Crossing at Highbrook Business Park.

chairman's and chief executive officer's report

The Board and management team are pleased to present GMT investors with the interim report for the six months ended 30 September 2011.

A sustained leasing effort has supported a pleasing operating performance with the Trust recording a distributable earnings result consistent with the previous corresponding period and at the midpoint of the guidance range provided earlier in the year.

Result Overview

The property services team has worked hard in a highly competitive leasing environment to ensure that GMT's investment portfolio has continued to generate strong rental cashflows.

Net property income increased 4.3% to \$55.4 million while distributable earnings before tax increased by 5.0% to \$40.2 million. The increase from the prior period includes the additional contribution from recent development completions and earlier acquisitions.

A higher effective tax rate, as a result of legislative changes that removed deductions for building depreciation, reduced distributable earnings to \$36.8 million after tax.

On a weighted average unit basis, distributable earnings were 4.25 cents per unit before tax and 3.90 cents per unit after tax.



Artist's impression of the new Panasonic facility at Highbrook Business Park, East Tamaki.

Adjustments for non-cash items including deferred tax, changes in the cashflow hedge reserve and fair value changes in interest rate derivatives provide the bridge between distributable earnings and the after tax profit of \$29.1 million.

This after tax profit is consistent with the \$30.2 million recorded in the previous corresponding period.

Adjusted net tangible assets were also relatively stable at 97.2 cents per unit compared to 97.3 cents per unit at 31 March 2011.

Portfolio Performance

An active management approach and an ongoing focus on customer relationships have facilitated strong leasing results.

More than 25 new leases, encompassing 43,000 sqm of business space or 4.5% of the total investment portfolio, have been secured since

March. Almost 30% of this space was leased by new customers with the balance being renewals and extensions.

This leasing success helped the Trust achieve an average occupancy rate of 97% over the six months, with 96% being recorded at 30 September 2011. The portfolio also maintained an extended weighted average lease term of 5.4 years, at the same date.

Improving demand for new design build facilities and the attraction of the Trust's high quality estates has contributed to a significant lift in development activity with five new projects announced during the period. They included:

- + The commencement of The Crossing, a mixed use development anchored by a Quest Serviced Apartment Complex, at Highbrook Business Park.



Artist's impression of the new Super Cheap Auto facility at Savill Link, Otahuhu.

- + Automotive parts and equipment retailer Super Cheap Auto (New Zealand) Pty Limited committing to a new 20,530 sqm office and warehouse facility at Savill Link in Otahuhu.
- + Pre-commitments from specialist food supplier, Scalzo Food Industries Limited and electronics manufacturer and distributor, Panasonic New Zealand Limited at Highbook Business Park.
- + A 2,250 sqm extension to an existing facility at Highbrook for National Aluminium Limited.

GMT's development capability is an important component of its business and a significant driver of future growth.

These five projects will provide 45,030 sqm of high quality space once completed, enhancing the overall portfolio and creating additional value for Unitholders.

Capital Management

GMT has been prudently managed to ensure it remains a robust business able to deliver consistent operating results. Further initiatives were undertaken during the period to maintain the Trust's strong balance sheet position. These included:

- + Renewing and extending an \$80.0 million tranche of the Trust's main bank facility for a further five years. The refinancing was secured at a competitive margin and achieved well ahead of the facility expiry in October 2011.
- + Underwriting the Distribution Reinvestment Plan, for the June and September quarters, raising \$33.0 million of equity.

The bank refinancing has improved GMT's debt expiry profile, while equity issuance through the Distribution Reinvestment Plan has funded the

growth of the development business and provided the capital for value adding investment activity.

At 30 September 2011, the Trust had a weighted term to expiry across all its debt facilities of 3.5 years, a loan to value ratio of 35.9% and an interest cover ratio of 2.4 times.

The loan to value ratio and interest cover ratio are well within the Boards targeted range for GMT and the covenant thresholds required under its main bank facility.

Governance

Experienced directors and strong governance have characterised the operation of the Board of Goodman (NZ) Limited. The appointment of Leonie Freeman in October 2011 ensures the Board maintains a majority of Independent Directors, consistent with best practice.

Leonie is a highly regarded property practitioner who has broad experience across a range of property disciplines having held senior valuation, management and education roles. Her 25 year career has also included the establishment of a successful property consultancy and advisory positions with local and central government.

The Board believes that Leonie's skills and experience complement the existing directors abilities and that her appointment reinforces its commitment to prudent and effective governance.

Earnings and Outlook

Distributable earnings guidance of 8.4 to 8.6 cents per unit before tax was provided in May 2011. Six months further on the operating environment continues to be challenging with sluggish economic conditions and volatile global markets impacting on business confidence and forecast growth.

Despite this and subject to achieving certain leasing targets, the Board still expects distributable earnings to range between 8.4 and 8.6 cents per unit for the year. The policy of paying out around 80% of distributable earnings after tax, will result in a full year cash distribution of around 6.25 cents per unit being paid.

While the short term outlook remains demanding, the medium to longer term view is more positive with increasing levels of business activity expected to raise occupier demand over the next few years.

With a high quality property portfolio and strategic land holdings the Trust is uniquely positioned to benefit from improved demand as and when it occurs.

On behalf of the Board and Management.



Keith Smith
Chairman



John Dakin
Chief Executive Officer

Goodman Property Trust

financial statements+

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Financial statements of Goodman Property Trust

consolidated statement of comprehensive income

For the six months ended 30 September 2011

\$ million	Note	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10 Restated ⁽ⁱ⁾
Revenue and other income				
Rental income	2	60.7	116.4	57.0
Service charge income	3	11.5	21.1	10.4
Total revenue		72.2	137.5	67.4
Service charge expenses	3	(11.5)	(21.1)	(10.4)
Property operating expenses	3	(5.3)	(7.7)	(3.9)
Net rental and related income		55.4	108.7	53.1
Gain/(loss) on disposal of investment property	4	–	0.2	0.1
Net change in value of property investments	4	–	(24.8)	–
Net gain resulting from business combination	14	–	0.6	0.6
Fair value loss on interest rate derivatives		(2.8)	(5.4)	(4.9)
Other administrative expenses	4	(4.1)	(7.6)	(3.7)
Finance costs/income				
Finance income	4	0.1	0.2	0.1
Finance costs	4	(11.8)	(24.7)	(11.4)
Net finance costs before changes in cash flow hedge reserve		(11.7)	(24.5)	(11.3)
Changes in cash flow hedge reserve	4	(1.9)	(4.2)	(2.2)
Net finance costs		(13.6)	(28.7)	(13.5)
Profit before income tax				
		34.9	43.0	31.7
Taxation	5	(5.8)	(6.3)	(1.5)
Profit for the period attributable to unitholders		29.1	36.7	30.2
Other comprehensive income				
Change in cash flow hedges transferred to profit or loss, net of tax		1.4	3.0	1.6
Total other comprehensive income for the period, net of tax		1.4	3.0	1.6
Total comprehensive income for the period attributable to unitholders		30.5	39.7	31.8

Cents	Note	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10 Restated ⁽ⁱ⁾
Basic and diluted earnings per unit	6	3.08	4.14	3.48
Distributable earnings before tax per unit	6	4.25	8.74	4.41
Distributable earnings after tax per unit	6	3.90	8.79	4.30

(i) Restated to reflect the early adoption of New Zealand equivalent to International Accounting Standard 12 Deferred Tax: Recovery of Underlying Assets ("NZ IAS 12 (Amendment)") as explained in note 5.

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

consolidated statement of financial position

As at 30 September 2011

\$ million	Note	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10 Restated ⁽ⁱ⁾
Current assets				
Cash and cash equivalents	7	4.6	4.2	7.0
Trade and other receivables	8	6.9	7.1	8.7
Current tax receivables		–	1.5	–
Total current assets		11.5	12.8	15.7
Non-current assets				
Investment properties	9	1,408.7	1,393.7	1,337.0
Development properties	9	195.5	182.3	204.8
Derivative financial instruments		11.6	5.5	10.5
Intangible assets		6.9	6.9	6.9
Deferred tax assets		10.8	16.8	16.9
Total non-current assets		1,633.5	1,605.2	1,576.1
Total assets		1,645.0	1,618.0	1,591.8
Current liabilities				
Trade and other payables	10	24.5	25.1	15.0
Current tax payable		1.5	–	–
Interest bearing liabilities	11	–	2.8	–
Total current liabilities		26.0	27.9	15.0
Non-current liabilities				
Trade and other payables	10	10.3	17.5	16.8
Interest bearing liabilities	11	580.2	579.8	577.5
Derivative financial instruments		46.2	37.3	41.9
Deferred tax liabilities		59.8	63.4	56.3
Total non-current liabilities		696.5	698.0	692.5
Total liabilities		722.5	725.9	707.5
Net assets attributable to unitholders		922.5	892.1	884.3
Unitholders' funds				
Units	12	1,089.0	1,056.2	1,021.3
Reserves		(81.3)	(82.7)	(59.3)
Accumulated losses		(85.2)	(81.4)	(77.7)
Total unitholders' funds attributable to unitholders		922.5	892.1	884.3

(i) Restated to reflect the early adoption of NZ IAS 12 (Amendment) as explained in note 5.

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

The Board of Goodman (NZ) Limited, the manager of Goodman Property Trust, authorised the interim financial statements for issue on 8 November 2011.

For and on behalf of the Board



Keith Smith
Chairman



Peter Simmonds
Chairman Audit Committee

Financial statements of Goodman Property Trust

consolidated statement of changes in unitholders' funds

For the six months ended 30 September 2011

\$ million	Units	Accumulated losses	Property revaluation reserve	Cash flow hedge reserve	Total
Unaudited 6 months 30 September 2011					
Total unitholders' funds at 1 April 2011	1,056.2	(81.4)	(74.8)	(7.9)	892.1
Comprehensive income for the period	–	29.1	–	1.4	30.5
Distributions paid to unitholders	–	(32.9)	–	–	(32.9)
Issue of units	32.8	–	–	–	32.8
Total unitholders' funds at 30 September 2011	1,089.0	(85.2)	(74.8)	(6.5)	922.5

\$ million	Units	Accumulated losses	Property revaluation reserve	Cash flow hedge reserve	Total
Audited 12 months 31 March 2011					
Total unitholders' funds at 1 April 2010	987.7	(72.7)	(50.0)	(10.9)	854.1
Comprehensive income for the period	–	36.7	–	3.0	39.7
Distributions paid to unitholders	–	(70.2)	–	–	(70.2)
Issue of units	68.5	–	–	–	68.5
Transfer from retained earnings: gross valuation movement	–	24.8	(24.8)	–	–
Total unitholders' funds at 31 March 2011	1,056.2	(81.4)	(74.8)	(7.9)	892.1

\$ million	Units	Accumulated losses	Property revaluation reserve	Cash flow hedge reserve	Total
Unaudited 6 months 30 September 2010 restated ⁽ⁱ⁾					
Total unitholders' funds at 1 April 2010	987.7	(72.7)	(50.0)	(10.9)	854.1
Comprehensive income for the period	–	30.2	–	1.6	31.8
Distributions paid to unitholders	–	(35.2)	–	–	(35.2)
Issue of units	33.6	–	–	–	33.6
Total unitholders' funds at 30 September 2010	1,021.3	(77.7)	(50.0)	(9.3)	884.3

(i) Restated to reflect the early adoption of NZ IAS 12 (Amendment) as explained in note 5.

The consolidated statement of changes in unitholders' funds is to be read in conjunction with the accompanying notes.

consolidated statement of cash flows

For the six months ended 30 September 2011

\$ million	Note	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10
Cash flows from operating activities				
Net property income received		53.6	106.7	49.6
Net GST collected/(paid)		0.5	(0.2)	0.4
Other operating expenses paid		(4.1)	(7.4)	(5.0)
Finance income received		0.1	0.2	0.1
Finance costs paid		(10.8)	(23.7)	(10.2)
Income taxes paid		(0.7)	–	(0.1)
Net cash provided by operating activities	7	38.6	75.6	34.8
Cash flows from investing activities				
Proceeds from sale of investment properties		–	0.3	0.2
Payments for investment properties		(10.6)	(22.4)	(5.4)
Payments for development properties		(13.1)	(31.6)	(11.9)
Holding costs capitalised to development properties		(11.5)	(23.3)	(11.8)
Acquisition of jointly controlled subsidiaries, net of cash acquired	14	–	–	–
Net cash used in investing activities		(35.2)	(77.0)	(28.9)
Cash flows from financing activities				
Proceeds from issue of units		19.5	33.0	10.9
Proceeds from borrowings		6.9	34.4	14.7
Repayment of borrowings		(9.7)	(59.8)	(45.0)
Net proceeds from senior secured bonds		–	44.6	44.8
Distributions paid to unitholders net of reinvestments		(19.7)	(49.0)	(26.7)
Net cash (used in)/provided by financing activities		(3.0)	3.2	(1.3)
Net increase in cash and cash equivalents held		0.4	1.8	4.6
Cash and cash equivalents at the beginning of the period		4.2	2.4	2.4
Cash and cash equivalents at the end of the period	7	4.6	4.2	7.0

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Financial statements of Goodman Property Trust

notes to the financial statements

For the six months ended 30 September 2011

1. Accounting policies

General information

The reporting entity is Goodman Property Trust ("GMT" or "Trust") which is a unit trust established on 23 April 1999 under the Unit Trusts Act 1960, domiciled in New Zealand. The Manager of the Trust is Goodman (NZ) Limited and the address of its registered office is Level 28, 151 Queen Street, Auckland. The consolidated interim financial statements of GMT for the six months ended 30 September 2011 comprise GMT, its subsidiaries and its jointly controlled entities (together referred to as the "Group"). GMT is an issuer for the purposes of the Financial Reporting Act 1993 and is listed on the New Zealand Stock Exchange ("NZX"). The principal activity of the Group is to invest in real estate in New Zealand.

The consolidated interim financial statements have been approved for issue by the Manager of the Trust on 8 November 2011. The Manager does not have the power to amend these financial statements once issued.

Summary of significant accounting policies

These interim financial statements for the half year reporting period ended 30 September 2011 have been prepared in accordance with generally accepted accounting practice in New Zealand, International Accounting Standard 34 Interim Financial Reporting and New Zealand equivalent to International Accounting Standard 34 Interim Financial Reporting.

The accounting policies that materially affect the measurement of the Statement of Comprehensive Income, Statement of Financial Position and the Statements of Cash Flows have been applied on a basis consistent with those used in the audited financial statements for the year ended 31 March 2011.

The interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly these consolidated interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 March 2011, prepared in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards.

The interim financial statements for the six months ended 30 September 2011 are unaudited. The interim financial statements are presented in New Zealand Dollars (\$), which is the Trust's functional currency. All financial information has been presented in millions, unless stated otherwise.

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the interim financial statements.

Changes in accounting policies

There have been no changes in accounting policies during the current financial period.

2. Rental income

\$ million	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10
Gross lease receipts	63.8	119.4	58.3
Amortisation of capitalised lease incentives	(3.2)	(3.5)	(1.6)
Fixed rental income adjustment	0.1	0.5	0.3
Rental income	60.7	116.4	57.0

No customers individually contribute greater than 10% of total rental revenue.

The above includes rental income of \$4.5 million for the six months ended 30 September 2011 in relation to Highbrook Business Park (year ended 31 March 2011: \$8.7 million; six months ended 30 September 2010: \$4.4 million) which is a jointly controlled asset.

3. Net service charge and property operating expenses

\$ million	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10
Service charge income	11.5	21.1	10.4
Service charge expense	(11.5)	(21.1)	(10.4)
Property operating expenses	(5.3)	(7.7)	(3.9)
Net service charge and property operating expenses	(5.3)	(7.7)	(3.9)

There are no material expenses from vacant property.

The above includes property expenses of \$0.6 million for the six months ended 30 September 2011 in relation to Highbrook Business Park (year ended 31 March 2011: \$1.2 million; six months ended 30 September 2010: \$0.6 million) which is a jointly controlled asset.

The above property operating expenses also include non-recoverable ground rental costs of \$1.3 million for the six months ended 30 September 2011 (year ended 31 March 2011: \$2.3 million; six months ended September 2010: \$1.1 million).

The Group's ground lease profile up to the next perpetual lease renewal date is as follows:

\$ million	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10
Less than one year	4.0	4.0	3.8
One to two years	4.2	4.2	4.0
Two to five years	13.5	13.3	12.4
More than five years	71.9	67.7	59.7
	93.6	89.2	79.9

Financial statements of Goodman Property Trust

notes to the financial statements continued

For the six months ended 30 September 2011

4. Profit before income tax

\$ million	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10
Profit before income tax has been arrived at after crediting/(charging) the following items:			
Finance income/(costs)			
Interest income	0.1	0.2	0.1
Finance income	0.1	0.2	0.1
Interest expense on bank loans, interest rate derivatives, senior secured bonds and overdraft	(22.0)	(44.7)	(22.2)
Amortisation of borrowing costs	(0.7)	(2.2)	(0.8)
Interest on deferred vendor settlements	(0.6)	(0.9)	(0.2)
Borrowing costs capitalised (refer to note 9)	11.5	23.1	11.8
Finance costs before changes in cashflow hedge reserve	(11.8)	(24.7)	(11.4)
Amortisation of cash flow hedge reserve	(1.9)	(4.2)	(2.2)
Amortisation of cash flow hedge reserve	(1.9)	(4.2)	(2.2)
Net finance costs	(13.6)	(28.7)	(13.5)
Gain on disposal of investment properties			
Proceeds from sale of investment properties	–	0.3	0.2
Carrying value of investment properties sold	–	(0.1)	(0.1)
Net gain on disposal of investment properties	–	0.2	0.1
Net change in value of property investments			
Fair value adjustment on investment properties	–	(5.6)	–
Fair value adjustment on development properties	–	(19.2)	–
Net change in value of property investments	–	(24.8)	–
Other administrative expenses			
Auditors' fees	(0.2)	(0.2)	(0.1)
Trustee fees and disbursements	(0.2)	(0.3)	(0.1)
Manager's base fee	(2.8)	(5.4)	(2.6)
Other	(0.9)	(1.7)	(0.9)
Other administrative expenses	(4.1)	(7.6)	(3.7)

Fees paid to auditors by the Group for other assurance and advisory services for the six months ended 30 September 2011 were \$10,980 (year ended 31 March 2011: \$6,600; six months ended 30 September 2010: \$7,425). These amounts are expressed in whole dollars.

5. Taxation

\$ million	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10 Restated ^(a)
Income tax (expense)/benefit			
Current tax expense (note (a))			
Current period	(4.1)	(1.5)	(1.2)
Adjustment for prior periods	–	1.9	0.2
	(4.1)	0.4	(1.0)
Deferred tax expense recognised in the statement of comprehensive income			
Movements in deferred tax	(1.7)	(7.4)	(0.3)
Adjustment for prior years	–	0.7	(0.2)
	(1.7)	(6.7)	(0.5)
Total	(5.8)	(6.3)	(1.5)
(a) Income tax benefit/(expense)			
Profit before tax	34.9	43.0	31.7
Prima facie income tax expense calculated at 28% (31 March 2011: 30%; 30 September 2010: 30%) on the profit before tax	(9.8)	(12.9)	(9.5)
Increase/(decrease) in income tax due to:			
- revaluation of property investments	–	(7.4)	–
- holding costs capitalised	3.4	7.3	3.7
- deductible capital expenditure	0.7	0.7	0.2
- fair value change on interest rate derivatives	(0.8)	(1.6)	(1.5)
- amortisation of cash flow hedge reserve	(0.5)	(1.2)	(0.6)
- gain resulting from business combinations	–	–	0.2
- other	0.1	–	0.1
- depreciation	3.0	11.6	5.5
- deferred leasing costs and incentives	0.1	2.0	0.8
- interest on deferred property settlements	(0.2)	–	(0.1)
Current tax expense	(4.1)	(1.5)	(1.2)
- depreciation	(3.0)	(11.6)	(4.1)
- deferred leasing costs and incentives	(0.1)	(2.0)	(0.8)
- fair value change on interest rate derivatives	0.8	1.6	1.4
- amortisation of cash flow hedge reserve	0.5	1.2	0.6
- other	–	0.1	–
- deferred tax adjustment due to change in corporate tax rate to 28%, effective 1 April 2011	–	3.3	2.6
Deferred tax expense	(1.7)	(7.4)	(0.3)
Income tax expense before prior period adjustments	(5.8)	(8.9)	(1.5)
Over provision in prior period	–	1.9	0.2
Deferred tax over/(under) provision prior period	–	0.7	(0.2)
Income tax expense attributable to profit from ordinary activities	(5.8)	(6.3)	(1.5)

Financial statements of Goodman Property Trust

notes to the financial statements continued

For the six months ended 30 September 2011

5. Taxation continued

\$ million	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10 Restated ⁽ⁱ⁾
(b) Deferred tax recognised directly in equity			
Relating to interest rate swaps	(0.5)	(1.2)	(0.6)
	(0.5)	(1.2)	(0.6)
(c) Reconciliation of current tax expense to tax deducted from distributable earnings			
Current tax expense	(4.1)	(1.5)	(1.2)
Less: Tax losses generated outside GMT tax group	0.1	(0.6)	(0.3)
Add: Current tax expense funded through brought forward tax losses	0.6	0.7	0.3
Add: Over provision in respect of prior period	–	1.9	0.2
Tax deducted from distributable earnings	(3.4)	0.5	(1.0)

(i) NZ IAS 12 (Amendment) impact on the Group is that deferred tax liabilities arising from revaluation changes above cost totalling \$0.7 million have been reversed in the financial period ended 30 September 2010.

The amendment is applied retrospectively and as a result, a deferred tax liability decrease of \$4.6 million at 31 March 2010 and a net increase of \$5.2 million at 1 April 2009 relating to previous fair value revaluations above cost has been reversed with a corresponding increase in opening accumulated losses as at 1 April 2009 of \$5.2 million and a reduction in tax expense for the year ended 31 March 2010 of \$9.8 million.

In addition, the \$131.7 million charge that was recognised in the interim financial statements for the period ended 30 September 2010 as a result of the 20 May 2010 Budget changes for building depreciation rates has been reversed in the comparative period as a result of this Amendment.

In addition, the deferred tax adjustment due to the change in the corporate tax rate to 28% in the period to 30 September 2010 was reduced by \$0.4 million.

6. Earnings per unit

Cents	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10 Restated ⁽ⁱ⁾
Attributable to unitholders of Goodman Property Trust			
Basic and diluted earnings per unit	3.08	4.14	3.48
Distributable earnings before tax per unit ⁽¹⁾	4.25	8.74	4.41
Distributable earnings after tax per unit ⁽²⁾	3.90	8.79	4.30

000s	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10
Weighted average number of units used in calculating basic and diluted earnings per unit and distributable earnings per unit	944,598	887,382	867,976

\$ million	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10 Restated ⁽ⁱ⁾
Profit after tax used in calculating distributable earnings per unit			
Profit after tax used in calculating basic and diluted earnings per unit	29.1	36.7	30.2
Net change in value of property investments	–	24.8	–
Loss on disposal of investment property	–	(0.2)	(0.1)
Net gain resulting from business combination	–	(0.6)	(0.6)
Fair value loss on interest rate swaps	2.8	5.4	4.9
Changes in cash flow hedge reserve	1.9	4.2	2.2
Interest on deferred settlements	0.6	0.9	0.2
Income tax expense	5.8	6.3	1.5
⁽¹⁾ Profit used in calculating distributable earnings before tax per unit	40.2	77.5	38.3
Current tax expense	(4.1)	(1.5)	(1.2)
Adjustment to prior year's current tax expense	–	1.9	0.2
Tax losses generated outside of GMT Tax Group	0.1	(0.6)	(0.3)
Current tax expense funded through brought forward tax losses	0.6	0.7	0.3
⁽²⁾ Profit used in calculating distributable earnings after tax per unit	36.8	78.0	37.3

(i) Restated to reflect the early adoption of NZ IAS 12 (Amendment) as explained in note 5.

Financial statements of Goodman Property Trust

notes to the financial statements continued

For the six months ended 30 September 2011

7. Cash flow statement

\$ million	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10 Restated ⁽ⁱ⁾
(a) Cash and cash equivalents			
Deposits	–	–	5.9
Cash	4.6	4.2	1.1
Total cash and cash equivalents	4.6	4.2	7.0
(b) Reconciliation of profit after income tax to net cash flows from operating activities			
Profit for the period	29.1	36.7	30.2
Items classified as investing/financing activities:			
Net change in value of property investments	–	24.8	–
Loss on sale of investment property	–	(0.2)	(0.1)
Net gain on disposal resulting from business combination	–	(0.6)	(0.6)
Fair value loss on interest rate swaps	2.8	5.3	4.9
Changes in cash flow hedge reserve	1.9	4.2	2.2
Other non-cash items:			
Interest on deferred settlements	0.6	0.9	0.2
Amortisation of Bond Issue Costs	0.4	0.8	0.4
Deferred tax	2.0	7.0	0.5
Net cash provided by operating activities before change in assets and liabilities	36.8	78.9	37.7
Change in assets and liabilities during the period:			
- Decrease/(increase) in trade receivables	0.2	0.2	(0.2)
- Decrease/(increase) in current tax assets	3.0	(0.5)	1.0
- Decrease/(increase) in other assets	0.2	(2.7)	(3.4)
- Decrease in trade payables	(1.8)	(0.4)	(1.7)
- Increase in other payables	0.2	0.1	1.4
Net cash provided by operating activities	38.6	75.6	34.8

Included in the statement of cash flows are net cash flows for property income received, GST collected/(paid) and net proceeds from the issue of senior secured bonds. These have been disclosed on a net basis as they are settled on a net basis.

(i) Restated to reflect the early adoption of NZ IAS 12 (Amendment) as explained in note 5.

8. Trade and other receivables

\$ million	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10
Current			
Trade receivables	0.1	0.3	0.7
Prepayments	1.8	1.8	1.8
Other assets	5.0	5.0	6.2
	6.9	7.1	8.7

As at 30 September 2011 the amount of trade receivables past due but not impaired was \$0.1 million (31 March 2011: \$0.3 million; 30 September 2010: \$0.7 million), of which \$38,110 related to rental income receivable (31 March 2011: \$319,826; 30 September 2010: \$273,701).

Financial statements of Goodman Property Trust

notes to the financial statements continued

For the six months ended 30 September 2011

9. Investment properties and development properties

Investment property

All investment properties were valued by independent valuers as at 31 March 2011. At 30 September 2011, all investment properties have been subject to a valuation review to ensure that they continue to be held at fair value. The valuation review comprised a review of recent comparable transactional evidence of market sales and leasing activity undertaken in the period. The fair value of the properties were determined by the Manager using market data provided by independent valuers and based on independent valuation advice. The fair values are based on market values, which are estimated using the capitalisation and discounted cash flow methods described in the accounting policies of the full financial statements for the year ended 31 March 2011.

Valuations reflect, where appropriate: the quality of customers in occupation, or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, and the market's general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between the Group and the customer; and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices and where appropriate counter-notices have been served validly and within the appropriate time.

\$ million	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10
Highbrook Business Park, East Tamaki (50% interest)	134.8	134.6	127.9
The Gate Industry Park, Penrose	126.6	126.0	128.1
Central Park Corporate Centre, Greenlane	111.9	110.5	111.9
Highbrook Business Park, East Tamaki (75% interest)	110.4	110.4	112.4
M20 Business Park, Manukau	109.6	101.0	79.8
Westney Industry Park, Mangere	106.1	106.5	107.6
Show Place Office Park, Christchurch	85.7	85.4	83.8
Viaduct Corporate Centre, Auckland (50% interest)	74.5	74.5	70.4
Savill Link, Otahuhu	71.3	71.0	70.9
Millennium Centre, Phase Two, Greenlane	67.5	67.4	67.4
Air New Zealand House, Auckland	61.0	61.0	56.0
Millennium Centre, Greenlane	55.9	55.5	57.1
Enterprise Park, Manukau	50.2	47.0	44.0
Connect Business Estate, Penrose	46.0	46.0	44.3
Penrose Industrial Estate, Penrose	37.4	37.0	36.0
Yellow HQ, Greenlane	31.6	31.7	29.8
Glassworks Industry Park, Christchurch	25.5	25.3	21.1
Gateside Industry Park, Penrose	25.0	24.7	24.1
Southpark Industrial Estate, Christchurch	19.7	19.7	21.7
Vector Centre, Newmarket	19.1	19.0	16.1
OnGas House, Newmarket	19.1	18.7	17.6
Carter Holt Harvey, Christchurch	12.2	12.2	–
120 Pavilion Drive, Airport Oaks	7.6	8.6	9.0
Total fair value of investment properties	1,408.7	1,393.7	1,337.0

9. Investment properties and development properties continued

\$ million	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10
Development property			
Commenced developments			
Highbrook Business Park, East Tamaki (50% interest)	7.0	1.8	3.8
Savill Link, Otahuhu	10.1	–	–
M20 Business Park, Manukau	–	4.3	12.3
	17.1	6.1	16.1
Development land			
Highbrook Business Park, East Tamaki (50% interest)	87.4	83.0	86.3
M20 Business Park, Manukau	21.2	20.1	22.6
Savill Link, Otahuhu	19.1	25.3	28.0
Central Park Corporate Centre, Greenlane	20.5	19.5	20.6
Glassworks Industry Park, Christchurch	12.4	11.9	14.4
Gateside Industry Park, Penrose	6.3	6.3	6.5
Show Place Office Park, Christchurch	7.2	6.2	6.5
Connect Business Estate, Penrose	1.1	1.0	1.1
The Gate Industry Park, Penrose	2.3	2.0	1.9
Westney Industrial Park, Mangere	0.9	0.9	0.8
	178.4	176.2	188.7
Total fair value of development properties	195.5	182.3	204.8

Interest costs capitalised during the six month period to 30 September 2011 amounted to \$11.5 million (31 March 2011: \$23.1 million; 30 September 2010: \$11.8 million), using a weighted average capitalised interest rate of 7.78% (31 March 2011: 8.12%; 30 September 2010: 8.06%). Of the interest costs capitalised, \$8.7 million relates to development land. Interest costs are capitalised based on the historic borrowings attributable to the development land, which may differ from the fair value of the land.

10. Trade and other payables

\$ million	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10
Current			
Trade payables	–	2.3	1.1
Other payables	9.2	9.0	10.1
Accrued capital expenditure	7.6	13.8	3.8
Amounts owing in respect of deferred settlements	7.7	–	–
	24.5	25.1	15.0
Non-current liabilities			
Amounts owing in respect of deferred vendor settlements	10.3	17.5	16.8
	10.3	17.5	16.8

Financial statements of Goodman Property Trust

notes to the financial statements continued

For the six months ended 30 September 2011

11. Interest bearing liabilities

\$ million	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10
Current			
Bank loans – secured:			
Goodman Property Trust facility	–	2.8	–
Total current	–	2.8	–
Non-current			
Bank loans – secured:			
Commonwealth Bank of Australia	55.0	55.0	57.5
Westpac Banking Corporation	55.0	55.0	57.5
Bank of New Zealand	55.0	55.0	57.5
ANZ National Bank	55.0	55.0	57.5
Kiwibank	30.0	30.0	18.3
Goodman Property Trust facility	250.0	250.0	248.3
Viaduct Corporate Centre Limited facility	26.0	26.0	26.0
Henshaw Holdings Limited facility	29.5	31.0	31.0
Highbrook Development Limited facility	83.4	81.7	81.3
Senior secured bonds	150.0	150.0	150.0
Wholesale senior secured bonds	45.0	45.0	45.0
Unamortised capitalised costs on senior secured bonds	(3.7)	(3.9)	(4.1)
Total non-current	580.2	579.8	577.5
Total borrowings	580.2	582.6	577.5

Goodman Property Trust facility

Revolving credit facilities totalling \$330.0 million (31 March 2011: \$330.0 million; 30 September 2010: \$435.0 million) have been provided to the Trust.

At 30 September 2011 these facilities are in three tranches: Tranche A \$80.0 million is expiring October 2016, Tranche B \$100.0 million expiring December 2015 and Tranche C \$150.0 million expiring December 2015. At 31 March 2011 these facilities were in three tranches: Tranche A \$80.0 million expiring October 2011, Tranche B \$100.0 million expiring December 2015 and Tranche C \$150.0 million expiring December 2011. At 30 September 2010 these facilities were in two tranches: Tranche A \$360.0 million expiring October 2011, Tranche B \$75.0 million expiring February 2011.

All banks participate equally in the facility except for Kiwibank which participates for \$30.0 million. As at 31 March 2011, \$77.2 million of Tranche A borrowings were able to be refinanced under Tranche C and therefore classified as a non-current liability. Tranche A was refinanced in July 2011 and effective from 31 October 2011 which resulted in the Trust having an unconditional right to refinance Tranche A at 30 September 2011. As a result amounts drawn down under Tranche A are classified as a non-current liability at 30 September 2011.

Other facilities

All other facilities are as disclosed in the Group's audited financial statements for the year ended 31 March 2011.

12. Issued units

Reconciliation of movements in issued units	Unaudited 30 Sep 11 No. of units 000s	Unaudited 30 Sep 11 Value \$ million	Audited 31 Mar 11 No. of units 000s	Audited 31 Mar 11 Value \$ million	Unaudited 30 Sep 10 No. of units 000s	Unaudited 30 Sep 10 Value \$ million
Balance at the beginning of the period	933,382	1,056.2	858,713	987.7	858,713	987.7
Movements during the period						
Issue of units pursuant to distribution reinvestment scheme	34,549	32.8	59,332	54.3	24,872	22.9
Issue of units pursuant to performance fee payable to the Manager	-	-	3,602	3.5	-	-
Issue of units as consideration for the acquisition of Henshaw Holdings Limited	-	-	11,735	10.7	11,735	10.7
Balance at the end of the period	967,931	1,089.0	933,382	1,056.2	895,320	1021.3

Units have no par value. All units are fully paid.

Net tangible assets per unit	Unaudited 30 Sep 11 cents	Audited 31 Mar 11 cents	Unaudited 30 Sep 10 Restated ⁽ⁱ⁾ cents
Net tangible assets per unit	94.6	94.8	98.0
Adjusted net tangible assets per unit ⁽ⁱ⁾	97.2	97.3	100.5

Adjusted net tangible assets	Unaudited 30 Sep 11 \$ million	Audited 31 Mar 11 \$ million	Unaudited 30 Sep 10 Restated ⁽ⁱ⁾ \$ million
Net tangible assets	915.6	885.2	877.4
Net derivative financial instruments liability net of tax	24.9	22.9	22.6
⁽ⁱ⁾ Adjusted net tangible assets	940.5	908.1	900.0

(i) Restated to reflect the early adoption of NZ IAS 12 (Amendment) as explained in note 5.

13. Investments in jointly controlled entities

Jointly controlled entities	Principal activity	Interest held by Group		
		30 Sep 11 %	31 Mar 11 %	30 Sep 10 %
Viaduct Corporate Centre Limited	Property investment	50	50	50
Highbrook Development Limited	Property investment	50	50	50

The jointly controlled companies are incorporated in New Zealand and have balance dates of 31 March.

Financial statements of Goodman Property Trust

notes to the financial statements continued

For the six months ended 30 September 2011

14. Business combinations

On 30 June 2010, the Group acquired the remaining 50% interest in Henshaw Holdings Limited. Henshaw Holdings Limited is incorporated in New Zealand and has a balance date of 31 March. The initial 50% interest was acquired on 21 May 2007. The principal activity of Henshaw Holdings Limited and its subsidiary is to invest in real estate in Christchurch. The acquisition of the remaining 50% interest gives the Group greater control of the asset and its strategic direction.

For the period from 1 July 2010 to 31 March 2011, the acquired business contributed revenues of \$4.6 million and a net profit of \$1.4 million for the Group. If the acquisition had occurred on 1 April 2010, contribution to Group revenue would have been \$5.8 million and profit before allocations would have been \$1.5 million. These amounts have been calculated using the Group's accounting policies and by adjusting the results of the entity to reflect the fair value adjustments to investment properties applied from 1 April 2010, together with the consequential tax effects.

\$ million	30 Sep 10 and 31 Mar 11
Purchase consideration:	
Issued units in Goodman Property Trust	10.7
Deferred vendor settlement payment	9.5
Acquisition costs	0.6
Fair value of previously held 50% interest	24.0
Total purchase price	44.8
Fair value of net assets acquired	(48.0)
Negative goodwill	(3.2)
Carrying value of assets acquired:	
Cash	0.1
Investment properties	83.6
Development properties	6.2
Payables	(0.4)
Other liabilities	(7.7)
Interest bearing liabilities	(31.0)
Derivative financial instruments	(2.5)
Deferred tax liability	(1.6)
Deferred tax asset	1.3
Net identifiable assets and liabilities	48.0
Less: negative goodwill on acquisition	(3.2)
Gross consideration	44.8
Fair value of previously held 50% interest	(24.0)
Issued units in Goodman Property Trust	(10.7)
Deferred vendor settlement payment	(10.0)
Cash held by jointly controlled entities on acquisition	(0.1)
Net cash inflow	-

14. Business combinations continued

The negative goodwill of \$3.2 million arises due to the fair value of the assets acquired of \$24.0 million being more than the fair value of the consideration of \$20.8 million. The negative goodwill is included in the statement of comprehensive income.

The Group recognised a loss of \$2.6 million as a result of measuring the fair value of its interest in Henshaw Holdings Limited prior to the acquisition date. The loss is included in the statement of comprehensive income.

The Group recognised a net gain of \$0.6 million which is included in the statement of comprehensive income.

	30 Sep 10 and 31 Mar 11 \$ million
Net gain resulting from business combination	
Negative goodwill on acquisition	(3.2)
Loss as a result of measuring the fair value of the Group's interest in Henshaw Holdings Limited	2.6
Net gain resulting from business combination	(0.6)

15. Commitments and contingencies

As at 30 September 2011, the Group had \$12.9 million of material capital commitments relating to development properties (31 March 2011: \$9.8 million; 30 September 2010: \$25.3 million). Included in GMT's capital commitments above are \$2.1 million of capital commitments relating to Highbrook Development Limited (31 March 2011: \$0.1 million; 30 September 2010: \$3.4 million). GMT has no capital commitments in relation to its interests in the Highbrook joint venture assets. GMT is liable for an additional amount payable of \$5.2 million in respect of land acquired at Central Park in the event of re-zoning of that property (31 March 2011: \$5.2 million; 30 September 2010: \$5.0 million).

GMT has no material contingent liabilities in relation to its interests in jointly controlled entities.

16. Events subsequent to balance date

On 8 November 2011 a cash distribution of 1.5625 cents per unit with 0.1737 cents per unit of imputation credits attached, was declared to unitholders who are on GMT's register at 1 December 2011. This distribution has not been recognised in the interim financial statements.

17. Related party disclosures

Identity of related parties

The Group has related party relationships with the following parties:

Entity

Goodman Limited
Goodman (NZ) Limited ("GNZ")
Goodman Property Services (NZ) Limited ("GPSNZ")
Goodman Industrial Trust

Nature of relationship

Parent of, or related to the following entities
Manager of the Trust
Provider of property management and related services
Unitholder and property co-ownership

Financial statements of Goodman Property Trust

notes to the financial statements continued

For the six months ended 30 September 2011

17. Related party disclosures continued

(a) Compensation to key management personnel

Key management personnel are those people with the responsibility and authority for planning, directing and controlling the activities of the entity. As the Trust does not have any employees or Directors, key management personnel is considered to be the Manager, Goodman (NZ) Limited ("GNZ") and the key management personnel of the Manager. Management fees of \$3.3 million were payable to GNZ during the period (31 March 2011: \$6.6 million; 30 September 2010: \$3.3 million).

Of these fees, \$3.3 million was payable in respect of the base fee and no performance fee was payable for the period ended 30 September 2011 (performance fee 31 March 2011: \$nil; 30 September 2011: \$nil). A deficit amount of \$7.2 million (31 March 2011: deficit \$5.6 million; 30 September 2010: deficit \$1.1 million) has been carried forward to be included in the calculation to determine whether a performance fee is payable in subsequent periods.

These payments were in accordance with the Trust Deed. At 30 September 2011, \$1.1 million was owing to GNZ (31 March 2011: \$1.5 million; 30 September 2010: \$0.9 million). No reimbursements of expenses were made to GNZ (31 March 2011: \$nil; 30 September 2010: \$nil)

Directors of GNZ and their immediate relatives hold either directly or indirectly 0.13% (31 March 2011: 0.16%; 30 September 2010: 0.14%) of the units of the Trust.

(b) Entities with significant influence over GMT

Fees for property management and development management services of \$2.6 million were payable by GMT to GPSNZ during the period (31 March 2011: \$6.3 million; 30 September 2010: \$2.4 million). Of this amount:

- \$0.8 million was in respect of development management fees and was capitalised to properties (31 March 2011: \$1.7 million; 30 September 2010: \$0.6 million)
- \$87,683 was payable by GMT pursuant to the property management and development management agreements between Highbrook Business Park Limited and GPSNZ being 75% of the total fees of \$116,911 payable under these agreements for the year; and
- \$283,226 was payable by GMT pursuant to the property management and development management agreements between Highbrook Development Limited and GPSNZ, being 50% of the total fees of \$566,451 payable under these agreements for the period.
- A significant portion of the property management fees are paid by customers.

For the period ended 30 September 2011: \$0.3 million was owing to GPSNZ (31 March 2011: \$1.5 million; 30 September 2010: \$0.3 million). Reimbursement of expenses was made to GPSNZ of \$0.3 million (31 March 2011: \$0.9 million; 30 September 2010: \$0.3 million).

No properties were acquired in the current period pursuant to the Co-ownership Agreement between GMT and Goodman Industrial Trust, approved by unitholders at a general meeting held on 23 March 2004 (31 March 2011: none; 30 September 2010: none).

18. Segment reporting

The chief operating decision-maker has been identified as the Board of Directors of Goodman (NZ) Limited. The Board reviews the group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The key reports used by the board for considering and monitoring the business group all of the properties. As such there is only one reportable segment.

independent accountants' report+

To the unitholders of Goodman Property Trust



Report on the Interim Financial Statements

We have reviewed the interim condensed financial statements (“financial statements”) of Goodman Property Trust and its controlled entities (“the Group”) on pages 10 to 28, which comprise the statement of financial position as at 30 September 2011, the statement of comprehensive income, statement of changes in unitholders’ funds and the statement of cash flows for the period then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Manager’s Responsibility for the Interim Financial Statements

The Group’s Manager is responsible for the preparation and presentation of the financial statements that present fairly the financial position of the Group as at 30 September 2011, and its financial performance and cash flows for the period ended on that date.

Accountants’ Responsibilities

We are responsible for reviewing the financial statements presented by the Manager in order to report to you whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the financial statements do not present fairly the matters to which they relate.

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit on the financial statements and, accordingly, we do not express an audit opinion.

We have reviewed the financial statements of the Group for the period ended 30 September 2011 in accordance with the Review Engagement Standards issued by the New Zealand Institute of Chartered Accountants.

We have no relationship with, or interests in, the Group other than in our capacities as accountants conducting this review and the providers of assurance (including audit) and advisory services. These matters have not impaired our independence as accountants of the Group.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements which have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting and New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting do not present fairly the financial position of the Group as at 30 September 2011 and its financial performance and cash flows for the period ended on that date.

Restriction on Distribution or Use

This report is made solely to the Trust’s unitholders, as a body. Our review work has been undertaken so that we might state to the Trust’s unitholders those matters which we are required to state to them in an accountants’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust’s unitholders, as a body, for our review procedures, for this report or for the opinions we have formed.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, flowing script.

Chartered Accountants
8 November 2011

Auckland

regulatory disclosures+

Details of GMT's distributions and Distribution Reinvestment Plan are set out on page 45.

The information below is required to be included in this Interim Report as a condition to the waivers from Listing Rules 4.2.3 and 9.2.1 granted to GMT by NZX on 4 March 2005 and 15 June 2007 respectively.

Relationship between the Trust and Goodman Group

The Trust has a close working relationship with Goodman Group. Goodman Group is the Trust's largest Unitholder, owning approximately 16.7% of Units on issue at 30 September 2011.

The Manager of the Trust, Goodman (NZ) Limited, is a wholly owned subsidiary of Goodman Group, and has been Manager since late 2003. The Manager's role is to strategically manage the Trust's property portfolio including buying and selling properties, managing capital and overseeing day to day operations.

Goodman Group's cornerstone stake brings into close alignment the interests of the Trust and the Manager.

Goodman Group also provides certain other services to the Trust which are outside the scope of the Manager's duties, which relate to property services, development and project management services, legal services and internal audit services.

The Trust and Goodman Group have also transacted property from time to time, either between each other or jointly pursuant to the Co-ownership Agreement, which is explained in more detail below.

Summary of Co-ownership Agreement between the Trust and Goodman Group

Goodman Group and the Trust are parties to the Co-ownership Agreement, pursuant to which they own, and can buy or sell, certain properties on a 50/50 basis.

Listing Rule 9.2.1 regulates Related Party transactions, requiring Unitholder approval of any transaction involving both the Trust and Goodman Group (which are Related Parties) where the value of the transaction exceeds 10% of the Trust's average market capitalisation. Prior to April 2009, when the Listing Rules were amended, this threshold was only 5%.

Accordingly, Listing Rule 9.2.1 previously required (prior to the amendment noted above) that many transactions entered into pursuant to the Co-ownership Agreement, whereby the Trust and Goodman Group would acquire or dispose of property as 50/50 Co-owners to, or from, an unrelated third party, and having a value exceeding 5% of the Trust's average market capitalisation ("Qualifying Transaction"), would require Unitholder approval.

With the increase of the Related Party transaction threshold under Listing Rule 9.2.1 to 10% of an issuer's average market capitalisation, a Qualifying Transaction is now one where:

- (a) the Trust and Goodman Group are either acquiring or disposing of a property as 50/50 Co-owners to, or from, an unrelated third party; and
- (b) the value of the transaction exceeds 10% of the Trust's average market capitalisation.

The policy or intent behind Listing Rule 9.2.1 is that a party with influence over the Trust should be prevented from exerting that influence to procure the entry by the Trust into a transaction with a Related Party and thereby unfairly transferring value from the Trust to the Related Party.

In relation to a Qualifying Transaction, though, the Trust and Goodman Group are on the same side of the transaction, meaning their interests are aligned. This overcomes the risk of value leakage of the manner described above. A Qualifying Transaction therefore wouldn't breach the intent of Listing Rule 9.2.1.

On this basis, NZX Regulation granted a waiver (“Waiver”) on 3 December 2004 (extended on 15 June 2007 until 3 December 2010 and subsequently not extended on the basis that any future transaction would require either a new waiver from the NZX or a Unitholder approval) from Listing Rule 9.2.1, to the extent that Rule would require Unitholder approval to be obtained for any Qualifying Transaction.

The Waiver (and the ability for any future waiver to be obtained) may be conditional upon, amongst other things, Unitholders (excluding Goodman Group and its Associated Persons) annually approving by Ordinary Resolution the Trust’s entry into future Qualifying Transactions. No resolution has been sought for the year ended 31 March 2011.

As indicated above, the recent amendments to the Listing Rules mean that a transaction pursuant to the Co-ownership Agreement only needs to rely on the Waiver and comply with its terms where the transaction has a value exceeding 10% of the Trust’s average market capitalisation.

A summary of the principal rights and obligations of each of the Trust and Goodman Group (the “Co-owners”) in relation to the Co-ownership Agreement, is set out below:

(1) Sharing of income and expenses equally

The Trust and Goodman Group must share equally the income and the expenses arising from, and incurred in respect of, the Co-owned Properties.

(2) No acquisition of New Zealand property individually without consent

Neither the Trust nor Goodman Group can separately acquire property in New Zealand without first offering to the other Co-owner a right to jointly buy the property under the Co-ownership Agreement.

Where it is agreed that a transaction will not be pursued for inclusion in the Co-ownership Agreement, the Co-owner that sourced the opportunity may pursue it individually.

(3) Pre-emptive rights and restrictions on sale

The Co-ownership Agreement includes the pre-emptive rights and restrictions on sale set out below.

(i) Removal of Manager or change in control of Goodman Group

In the event that either the Manager is removed involuntarily as Manager of the Trust, or more than 50% of Goodman Group comes under the control of a person or group of associated persons, then the Trust may acquire Goodman Group’s interest in all Co-owned Properties. If the Trust chooses not to buy, Goodman Group may acquire the Trust’s interest in all Co-owned Properties and any “Balance Land” (where a Co-owned Property forms part of a larger estate where the remainder of the land at that estate is owned by the Trust, that remaining land is referred to here as “Balance Land”).

Any of these sale scenarios must take place at market value for the assets transferred.

(ii) Disposal to third parties

Goodman Group may not dispose of its interest in the Co-owned Properties to a third party unless it disposes of the whole of its interest in all of the Co-owned Properties. The Trust on the other hand may elect to dispose of its interest in any or all of the Co-owned Properties to a third party, but in so doing must also dispose of its interest in any Balance Land.

In each case above, the non-selling Co-owner has a right of pre-emption if the other is looking to sell. However, if this is not exercised, the non-selling Co-owner has a “tag” right, meaning the third party purchaser must also offer to purchase the non-selling Co-owner’s interest in the Co-owned

regulatory disclosures continued+

Properties proposed to be acquired, together with, where the Trust is the non-seller, the Trust's interest in any Balance Land.

The Trust may not dispose of any Balance Land without also disposing of its interest in the Co-owned Property forming part of the same estate.

(iii) Default under Co-ownership Agreement

In the event of any default pursuant to the Co-ownership Agreement (including insolvency), the non-defaulting Co-owner can require either that the defaulting Co-owner sell its interest in the Co-owned Properties to the non-defaulting Co-owner, or that both Co-owners' interests in the Co-owned Properties be sold to a third party.

The terms of any sale to a third party must be considered reasonable by the Co-owners' property manager and must, unless otherwise agreed, be for a purchase price of not less than 90% of the market value of the properties sold. In each case, if the Trust sells its interest in the Co-owned Properties it must also sell its interest in any Balance Land.

(iv) Disagreement or dispute

In the event that the Co-owners are unable to agree on a material issue under the Co-ownership Agreement, either Co-owner can offer to purchase the other's interest in all of the Co-owned Properties. If no such offer is made, or an offer is made but not accepted, all of the Co-owned Properties must be sold to a third party. The terms of sale must be considered reasonable by the Co-owners' property manager and must, unless otherwise agreed, be for a purchase price of not less than 90% of the market value of the properties sold. Where the Trust's interest in the Co-owned Properties is being sold in these circumstances, its interest in any Balance Land must be sold with it.

In each case noted above where the market value of a property is relevant, that value will be assessed on the basis of an arm's length sale between a willing seller and a willing buyer and, where the relevant property forms part of a larger estate, on the basis that it is part of such estate. If market value cannot be agreed, it will be determined by an independent valuer.

While the Trust has acquired Goodman Group's interest in Co-owned Properties from time to time, often after a customer has signed an Agreement to Lease for a new facility to be built on the Co-owned Property, the Trust has no general acquisition entitlement. However, there are limited circumstances where the Trust has acquired Goodman Group's interest in a Co-owned Property following a customer commitment and the Agreement to Lease has also granted the customer a right to expand its facility at some point in the future, with the expansion land remaining a Co-owned Property. In these instances, the Trust has agreed with Goodman Group to buy its interest in the expansion land if the customer exercises its expansion right, on completion of the expansion works. Agreements of this nature are considered on a case by case basis by the Trust and Goodman Group.

It is a further condition of the waiver from Listing Rule 4.2.3 that the value of the Trust's interest in the Co-owned Property may not exceed 35% of the value of the Trust's assets.

The Trust has not entered into any transactions with Goodman Group under the Co-ownership Agreement, nor has it entered into any "Material Transaction" (as that term is defined in the Listing Rules) with Goodman Group, during the six month period ended 30 September 2011.

GMT Bond Issuer Limited

financial statements+

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Financial statements of GMT Bond Issuer Limited

statement of comprehensive income

For the six months ended 30 September 2011

\$ million	Note	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10
Investment revenue				
Interest income	2	5.8	11.6	5.9
Total investment revenue		5.8	11.6	5.9
Operating expenses				
Operating expenses		–	–	–
Total operating expenses		–	–	–
Finance costs				
Interest expense		5.8	11.6	5.9
Total financing costs		5.8	11.6	5.9
Profit before income tax		–	–	–
Taxation	3	–	–	–
Profit after tax attributable to shareholders		–	–	–
Other comprehensive income		–	–	–
Total comprehensive income for the period distributable to shareholder		–	–	–

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

statement of financial position

As at 30 September 2011

\$ million	Note	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10
Assets				
Current tax receivables	3	–	–	0.1
Related party receivables	4	3.2	3.2	3.3
Related party advance	4	150.0	150.0	150.0
Total assets		153.2	153.2	153.4
Liabilities				
Related party payables	4	–	–	0.1
Other payables	5	3.2	3.2	3.3
Senior secured bonds	6	150.0	150.0	150.0
Total liabilities		153.2	153.2	153.4
Net assets		–	–	–
Equity				
Contributed equity	7	–	–	–
Retained earnings	8	–	–	–
Total equity		–	–	–

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

The Board of GMT Bond Issuer Limited authorised these interim financial statements for issue on 8 November 2011.

For and on behalf of the Board



Keith Smith
Chairman



Peter Simmonds
Chairman Audit Committee

Financial statements of GMT Bond Issuer Limited

statement of changes in equity

For the six months ended 30 September 2011

\$ million	Contributed Equity	Retained Earnings	Total
Unaudited 6 months 30 September 2011			
Total Equity at 1 April 2011	-	-	-
Total comprehensive income for the period	-	-	-
Total equity at 30 September 2011	-	-	-

\$ million	Contributed Equity	Retained Earnings	Total
Audited 12 months ended 31 March 2011			
Total Equity at 1 April 2010	-	-	-
Total comprehensive income for the year	-	-	-
Total equity at 31 March 2011	-	-	-

\$ million	Contributed Equity	Retained Earnings	Total
Unaudited 6 months 30 September 2010			
Total Equity at 1 April 2010	-	-	-
Total comprehensive income for the period	-	-	-
Total equity at 30 September 2010	-	-	-

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

statement of cash flows

For the six months ended 30 September 2011

\$ million	Note	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10
Cash flows from operating activities				
Interest received		5.8	11.6	5.8
Interest paid		(5.8)	(11.6)	(5.8)
Taxes paid		-	-	-
Net cash inflow from operating activities	10	-	-	-
Cash flows from investing activities				
Related party advance		-	-	-
Net advances to related parties		-	-	-
Net cash outflow from investing activities		-	-	-
Cash flows from financing activities				
Proceeds from issue of fixed rate senior secured bonds		-	-	-
Net cash inflow from financing activities		-	-	-
Net increase in cash and cash equivalents		-	-	-
Cash and cash equivalents at the beginning of the period		-	-	-
Cash and cash equivalents at the end of the period		-	-	-

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

Financial statements of GMT Bond Issuer Limited

notes to the financial statements

For the six months ended 30 September 2011

1. Summary of significant accounting policies

General information

GMT Bond Issuer Limited ("the Company") was incorporated on 5 November 2009. The address of its registered office is Level 28, 151 Queen Street, Auckland. GMT Bond Issuer Limited is an issuer for the purposes of the Financial Reporting Act 1993 as its issued debt securities are listed on the New Zealand Debt Exchange ("NZDX"). GMT Bond Issuer Limited is a registered company under the Companies Act 1993.

GMT Bond Issuer Limited is a profit-oriented company incorporated and domiciled in New Zealand. The Company was incorporated to undertake an issue of debt securities with the purpose of on lending the proceeds to Goodman Property Trust ("GMT") by way of interest bearing advances.

The interim financial statements were authorised for issue by the Board of Directors on 8 November 2011. The Board does not have the power to amend these financial statements once issued.

Basis of preparation

These interim financial statements for the half year reporting period ended 30 September 2011 have been prepared in accordance with generally accepted accounting practice in New Zealand, International Accounting Standard 34 Interim Financial Reporting and New Zealand equivalent to International Accounting Standard 34 Interim Financial Reporting.

The accounting policies that materially affect the measurement of the Statement of Comprehensive Income, Statement of Financial Position and the Statement of Cash flows have been applied on a basis consistent with those used in the audited financial statements for the year ended 31 March 2011 and unaudited interim financial statements for the six months ended 30 September 2010.

The interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 March 2011, prepared in accordance with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and International Financial Reporting Standards.

The interim financial statements for the six months ended 30 September 2011 are unaudited. The interim financial statements are presented in New Zealand Dollars (\$), which is the Company's functional currency. All financial information has been presented in millions, unless stated otherwise.

Where necessary comparative figures have been adjusted to conform with changes in presentation in the interim financial statements.

Changes in accounting policies

There have been no changes in accounting policies during the current financial period.

2. Investment income

\$ million	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10
Interest income - related party	5.8	11.6	5.9
Total investment income	5.8	11.6	5.9

3. Taxation

\$ million	Unaudited 6 months 30 Sep 11	Audited 12 months 31 Mar 11	Unaudited 6 months 30 Sep 10
Analysis of taxation expense			
Resident withholding tax	–	–	0.1
Profit before taxation	–	–	–
Prima facie income tax (expense)/benefit calculated at 28% (31 March 2011 and 30 September 2010: 30%) on the profit before tax	–	–	–
Current taxation	–	–	–
Deferred tax			
There is no deferred tax balance as at reporting date.			
Taxation receivable is analysed as:			
Current	–	–	0.1
Non-current	–	–	–
Total taxation receivable	–	–	0.1

Financial statements of GMT Bond Issuer Limited

notes to the financial statements continued

For the six months ended 30 September 2011

4. Related party transactions

GMT Bond Issuer Limited is a wholly-owned subsidiary of Goodman Property Trust. All members of the GMT Group are considered to be related parties of the Company.

Related party receivable and payable balances of GMT Bond Issuer Limited at the reporting date were as follows:

Related party	Unaudited 30 Sep 11 \$ million	Audited 31 Mar 11 \$ million	Unaudited 30 Sep 10 \$ million	Nature of Relationship	Type of Transaction
GMT	150.0	150.0	150.0	Parent	Advance
GMT	3.2	3.2	3.3	Parent	Accrued Interest
GMT	–	–	(0.1)	Parent	Other expenses

The Company issued a loan to GMT for \$150,000,000 on 15 December 2009 bearing interest at a fixed rate of 7.75% per annum, maturing on 19 June 2015. As at 30 September 2011, accrued interest on the loan amounted to \$3,184,932 (31 March 2011: \$3,184,932; 30 September 2010: \$3,280,479).

The balance owing to GMT at 30 September 2010 represents resident withholding tax paid on behalf of the Company during the period that is recoverable by the Company from the Inland Revenue. The balance is non-interest bearing.

Related party transactions with GMT Bond Issuer Limited during the period were as follows:

Related party	Unaudited 30 Sep 11 \$ million	Audited 31 Mar 11 \$ million	Unaudited 30 Sep 10 \$ million	Nature of Relationship	Type of Transaction
GMT	5.8	11.6	5.9	Parent	Interest on loan

Guarantee

Perpetual Trust Limited (as Trustee for GMT) has entered into a guarantee under which GMT unconditionally and irrevocably guarantees all of the obligations of GMT Bond Issuer Limited under the Bond Trust Documents.

5. Other payables

\$ million	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10
Accrued interest on senior secured bonds	3.2	3.2	3.3
Other payables	–	–	–
	3.2	3.2	3.3
Analysed as:			
Current	3.2	3.2	3.3
Non-current	–	–	–
	3.2	3.2	3.3

6. Senior secured bonds

\$ million	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10
Fixed rate senior secured bonds	150.0	150.0	150.0
Analysed as:			
Current	–	–	–
Non-current	150.0	150.0	150.0
	150.0	150.0	150.0

Fixed rate senior secured bonds

On 16 December 2009, the Company issued \$150,000,000 of fixed rate senior secured bonds, bearing a fixed interest rate of 7.75% per annum. The bonds mature on 19 June 2015.

The fair value of fixed rate senior secured bonds as at 30 September 2011 is \$160,366,450 (31 March 2011: \$157,015,500; 30 September 2010: \$155,200,000).

7. Contributed equity

Issued share capital

Issued share capital: 100 Ordinary shares (31 March 2011: 100 Ordinary shares; 30 September 2010: 100 Ordinary shares)

Shares were issued for nil consideration on incorporation. All shares rank equally with one vote attached to each share.

Net tangible assets

The net tangible assets per bond at 30 September 2011 was \$1.00 (31 March 2011: \$1.00; 30 September 2010: \$1.00)

8. Retained earnings

\$ million	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10
Opening balance	–	–	–
Profit for the period	–	–	–
Closing balance	–	–	–

9. Segment reporting

The chief operating decision-maker has been identified as the Board of Directors of GMT Bond Issuer Limited.

GMT Bond Issuer Limited derives its revenue from one single business class, debt issuance, and operates in one geographical segment, New Zealand. Accordingly there is only one reportable segment.

financial statements of GMT Bond Issuer Limited

notes to the financial statements continued

For the six months ended 30 September 2011

10. Reconciliation of profit for the period to net cash flows from operating activities

\$ million	Unaudited 30 Sep 11	Audited 31 Mar 11	Unaudited 30 Sep 10
Profit for the period attributed to shareholders	–	–	–
Add/(less) movements in working capital			
Decrease/(increase) in related party receivables	–	0.2	0.1
(Decrease)/increase in related party payables/current tax receivable	–	(0.2)	(0.1)
	–	–	–
Net cash inflow from operating activities	–	–	–

11. Contingent liabilities

There were no material contingent liabilities as at 30 September 2011 (31 March 2011: \$nil; 30 September 2010: \$nil)

12. Capital commitments

There were no material capital commitments as at 30 September 2011 (31 March 2011: \$nil; 30 September 2010: \$nil)

13. Subsequent events

There have been no material events subsequent to 30 September 2011 (31 March 2011: \$nil; 30 September 2010: \$nil)

independent accountants' report+

To the shareholder of GMT Bond Issuer Limited



Report on the Interim Financial Statements

We have reviewed the interim condensed financial statements ("financial statements") of GMT Bond Issuer Limited on pages 34 to 42, which comprise the statement of financial position as at 30 September 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Interim Financial Statements

The Company's Directors are responsible for the preparation and presentation of the financial statements that present fairly the financial position of the Company as at 30 September 2011, and its financial performance and cash flows for the period ended on that date.

Accountants' Responsibilities

We are responsible for reviewing the financial statements presented by the Directors in order to report to you whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the financial statements do not present fairly the matters to which they relate.

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit on the financial statements and, accordingly, we do not express an audit opinion.

We have reviewed the financial statements of the Company for the period ended 30 September 2011 in accordance with the Review Engagement Standards issued by the New Zealand Institute of Chartered Accountants.

We have no relationship with, or interests in, GMT Bond Issuer Limited other than in our capacities as accountants conducting this review and the providers of assurance (including audit) and advisory services. These matters have not impaired our independence as accountants of the Company.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements which have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting and New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting do not present fairly the financial position of the Company as at 30 September 2011 and its financial performance and cash flows for the period ended on that date.

Restriction on Distribution or Use

This report is made solely to the Company's shareholder, as a body. Our review work has been undertaken so that we might state to the Company's shareholder those matters which we are required to state to them in an accountants' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder, as a body, for our review procedures, for this report or for the opinions we have formed.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive, stylized script.

Chartered Accountants
8 November 2011

Auckland

Goodman Property Trust GMT Bond Issuer Limited

other information+

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investor relations+

Ensuring Unitholders and Bondholders are well informed and easily able to manage their investment is a key priority of the Manager's investor relations team. Regular meetings and communications, its website and a dedicated toll free contact number provide investors with the means to make informed decisions.

Annual Meeting

GMT's Trust Deed requires at least one general meeting of Unitholders each financial year. The last meeting was held on 2 August 2011. The address and presentation are available on GMT's website.

Publications

Annual and Interim Reports are typically mailed to Unitholders and Bondholders in June and December of each year respectively. Portfolio Update brochures detailing the performance of the Trust over the intervening periods are mailed to Unitholders in September and March.

Website

The Trust's website, www.goodman.com/nz, enables Unitholders and Bondholders to view information about their investment, download investor forms, check current prices and view publications and announcements.

Investor helpline

The Manager has a dedicated toll free number, 0800 000 656 (+64 9 375 6073 outside New Zealand), which will connect Unitholders and Bondholders directly with the investor relations team who will assist with any queries.

Unitholder distribution

The Trust typically pays its distributions quarterly in the third month that follows each quarter. For example the distribution for the September 2011 quarter was paid in December 2011. The table below shows the composition and timing of distributions per unit that have been paid in or relate to this financial period.

Distribution for quarter ended	Cash distribution	Imputation credits	Total distribution	Payment date
31 March 2011	\$0.01935	–	\$0.01935	23 June 2011
30 June 2011	\$0.015625	\$0.00043251	\$0.01605751	22 September 2011
30 September 2011	\$0.015625	\$0.001737002	\$0.017362002	19 December 2011

Distribution Reinvestment Plan

GMT currently offers a DRP for Unitholders that have registered addresses in New Zealand and a limited number of Australian "wholesale clients", as that term is defined in section 761G of the Australian Corporations Act 2001. If Unitholders elect to participate in the DRP, they will receive additional units in GMT in exchange for quarterly cash distributions. If no election is made, Unitholders will receive distributions in the form of cash only. The last day for delivery of an election notice under the DRP is the record date for the relevant distribution, which is disclosed to NZX at the same time as the details of the distribution payment.

Bondholder interest payments

Interest is paid semi-annually in June and December, each year, until redemption. No dividends or distributions have been paid by GMT Bond Issuer Limited.

Registrar

Computershare Investor Services Limited is the registrar for GMT with responsibility for administering and maintaining the Trust's Unit and Bond Registers. If you have a question about the administration of your investment, Computershare can be contacted directly:

- + by phone, on their toll free number 0800 359 999 (+64 9 488 8777 outside New Zealand);
- + by email, to enquiry@computershare.co.nz; or
- + by mail, to Computershare Investor Services Limited, Private Bag 92119, Auckland 1142.

corporate directory+

Manager of Goodman Property Trust

Goodman (NZ) Limited
Level 28, 151 Queen Street
Auckland

PO Box 90940
Victoria Street West
Auckland 1142

Toll free: 0800 000 656 (within New Zealand)
Telephone: +64 9 375 6060 (outside New Zealand)
Facsimile: +64 9 375 6061
Email: info-nz@goodman.com
Website: www.goodman.com/nz

Issuer of Goodman+Bonds

GMT Bond Issuer Limited
Level 28, 151 Queen Street
Auckland

PO Box 90940
Victoria Street West
Auckland 1142

Toll free: 0800 000 656 (within New Zealand)
Telephone: +64 9 375 6060 (outside New Zealand)
Facsimile: +64 9 375 6061
Email: info-nz@goodman.com
Website: www.goodman.com/nz

Directors of Goodman (NZ) Limited and GMT Bond Issuer Limited

Chairman and Independent Director

Keith Smith

Independent Directors

Susan Paterson
Peter Simmonds
Leonie Freeman¹

Non-executive Directors

Gregory Goodman
James Hodgkinson
Phil Pryke

¹Leonie Freeman was appointed to the Board on 11 October 2011.

Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
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Auckland

Private Bag 92119
Auckland 1142

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Facsimile: +64 9 488 8787
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Auditors

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PricewaterhouseCoopers Tower
188 Quay Street
Auckland

Private Bag 92162
Auckland 1142

Legal advisors

Russell McVeagh
Level 30, Vero Centre
48 Shortland Street
Auckland

PO Box 8
Auckland 1140

Trustee for Goodman Property Trust

Perpetual Trust Limited
Level 12, AMP Centre
29 Customs Street West
Auckland

PO Box 3376
Shortland Street
Auckland 1140

Bond Trustee

Public Trust
Level 35, Vero Centre
48 Shortland Street
Auckland

PO Box 1598
Shortland Street
Auckland 1140

glossary+

\$ and cents	New Zealand currency.
Associated Persons	has the meaning given to that term in the Listing Rules.
ASX	ASX Limited or any market operated by it, as the context requires.
Balance Date	30 September 2011.
Board	the board of directors of the Manager and GMB.
Bondholder	a person whose name is recorded in the register as a holder of a Goodman+Bond.
CEO	the Chief Executive Officer of the Manager.
Chairman	the Chairman of the Board.
Co-ownership Agreement	the agreement of that name between the Manager, Goodman Property Aggregated Limited, the Trustee, Goodman Funds Management Limited as responsible entity of GIT, Tallina Pty Limited as trustee of Penrose Trust, and Trust Company Limited as custodian of Tallina Pty Limited, dated 1 April 2004 as amended by the Restructuring Agreement between the same parties dated 7 March 2005, relating to the buying, selling and holding of property by the Trust and Goodman Group in 50/50 shares.
Director	a director of the Manager and GMT Bond Issuer Limited.
DRP	the distribution reinvestment plan for the Trust in operation from time to time.
GIT	Goodman Industrial Trust and its controlled entities, as the context requires.
GL	Goodman Limited and its controlled entities, as the context requires.
GMB	GMT Bond Issuer Limited, a wholly owned subsidiary of Goodman Property Trust.
Goodman Group or GMG	means GL and GIT, operating together as a stapled group. Where either GL or GIT is party to a contract or agreement or responsible for an obligation or liability, without the other, all references to Goodman Group as concerns that contract, agreement or responsibility shall be to that party alone.
Goodman+Bond	a bond issued by GMB.
GPSNZ	Goodman Property Services (NZ) Limited.
Independent Director	has the meaning given to that term in the Listing Rules which, for the Manager are those persons listed on page 46.
Listing Rules	the Listing Rules of NZX from time to time and 'LR' is a reference to any of those rules.
Management	the senior executives of the Manager.
Manager or GNZ	the manager of the Trust, Goodman (NZ) Limited.
NTA	net tangible assets.
NZ IFRS	New Zealand Equivalents to International Financial Reporting Standards.
NZDX	the New Zealand debt market operated by NZX.
Registrar	the unit registrar for GMT and Goodman+Bond registrar for GMB which, at the date of this Report, is Computershare Investor Services Limited.
sqm	square metres.
Trust Deed	the GMT trust deed dated 23 April 1999, as amended from time to time.
Trust or GMT	Goodman Property Trust and its controlled entities, including GMB, as the context requires.
Trustee	the trustee of the Trust, Perpetual Trust Limited.
Unitholder or unitholder	any holder of a Unit whose name is recorded in the register.
Unit or unit	a unit in GMT.



www.goodman.com/nz

