



Goodman Group

Results for the half year
ended 31 December 2007

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Section 1 – Review and Outlook+

Review + Outlook

- + The Group delivered a very strong result over the half, \$290 million operating profit
- + Operating earnings per security (EPS) of 17.5c (+11% v pcp)
- + Ahead of target to deliver forecast FY08 EPS of 34.0c (+8% v FY07)
- + Earnings composition
 - Business segments in line
 - 79% investment and management
 - Geographically in line (78% Asia Pacific)
 - Australia 58%
 - UK core long term market
 - Contributed 12% of EBIT
 - 54% rent and base fee

Earnings composition

	%
Developments	21
Management	26
Investments	53



Geographic earnings

	%
Europe	22
Asia Pacific	78



Review + Outlook

- + Group is in a sound capital position
 - Liquidity and facilities in place to cover all maturities out to May 2009
 - Significant re-financing completed since July 2007
 - \$1.1 billion during the period
 - Subsequently refinanced \$1.4 billion (\$0.8 billion with NAB / ANZ in January and \$0.5 billion with RBS this week)
 - Gearing 40.9% (47.0% 'look through') and 3.2X Interest cover (2.9X 'look through')
 - \$2.3 billion of debt and equity capacity available in the business space funds (ex GPI)
- + 70% of Group's property assets allocated to Asia Pacific and 30% to Europe
 - UK investment portfolio 14.9%
 - UK development land 9.5%

Review + Outlook

own+

- + Property investments average rental increase of 3.2% YTD
- + Very short vacancy periods (less than 3 months)
- + Total property investment portfolio +\$0.5 billion to \$5.8 billion with strong expected IRR

manage+

- + Business Space AUM \$21.1 billion (+8%) ex GPI
- + All business space funds outperforming benchmarks since inception
- + Services income up 144% v 1H FY07 at 64% margin
- + Business space funds attracted \$0.8 billion new equity (\$2.3 billion in capital capacity ex GPI - \$0.7 billion equity and debt \$1.6 billion). Seeing good investor demand

develop+

- + Development completions of \$1.2 billion and \$1.5 billion new commitments (good enquiry)
- + \$3.5 billion current workbook: 66% pre-committed: average yield on cost of 7.5%: 55% Asia Pacific / 45% UK/Europe: strong enquiry levels: 67% of development activity in funds
- + Development business Return on Capital of 20% (fees and profits)

Review + Outlook

Goodman Outlook

- + Outlook for profitability remains on track and continue to target consistent long term growth
- + Business model diverse, robust, has longevity and provides flexibility

Markets

- + Asset pricing will reward prime quality assets
- + Customers consolidating into markets and seeking core service providers
- + Structural industry factors driving demand
- + Wholesale private equity market is deep and has long term focus – supportive of simple transparent funds with core+ capability to provide risk mitigated return

Goodman

- + Brand evolution assists growth in market share
- + Strong customer relationships
- + Aligned with sophisticated global equity partners
- + Capital and Human Resource capacity to capture opportunity
- + Maintain strong credit

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Goodman+

Section 2 – Financial Performance+

Financial Performance

- + 1H FY08 profit of \$284.9 million translates to operating profit of \$290.3 million
- + Operating EPS 17.5c and DPS 17.0c up 10.9% and 7.9% respectively
- + Ahead of budget and well placed to deliver 34c forecast for full year

	Half Year Ended 31 Dec 2007	Half Year Ended 31 Dec 2006	Increase/ (decrease)
Operating earnings per security (cents) ¹	17.47	15.75	10.9%
Distribution per security (cents)	17.00	15.75	7.9%
Payout ratio (%)	97.3	100.0	(2.7)%
	As at 31 Dec 2007	As at 30 June 2007	Increase/ (decrease)
Total assets (\$million)	9,605.2	9,169.3	4.8%
Gearing (%) ²	40.9	41.6	(1.7)%
NTA per security (\$) ³	1.97	1.93	2.1%
Securities on issue (million)	1,715.5	1,692.7	1.3%
Market capitalisation (\$million) (closing price \$4.89 at 31 Dec 2007 and \$6.72 at 30 June 2007)	8,389	11,375	(26.3)%

1. Operating EPS excludes unrealised gains on property revaluations, AIFRS and other non-cash adjustments.

2. Gearing is calculated as Total Interest Bearing Liabilities Net of Cash over Total Assets Net of Cash.

3. Calculated on 1,674.6 million securities being closing securities on issue of 1,715.5 million less 40.9 million securities related to ESAP

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Financial Position

- + Credit ratios comfortably within bank covenants and rating agency targets - compares well to peers
- + Capital allocation supports the desired earnings mix and long term strategy

Capital Allocation	31 Dec 2007 \$B	30 June 2007 \$B
Property Investments	5.9	5.3
Development Land and WIP	1.6	1.5
Other ¹	2.1	2.4
Total Assets	9.6	9.2
Interest Bearing Liabilities	4.0	3.9
Other Liabilities	0.7	0.7
Total Liabilities	4.7	4.6
Net Assets	4.9	4.6
Gearing (%)	40.9	41.6

- + Gearing of 40.9% (47.0% on a 'look through' basis) – Interest Cover 3.2X² (2.9X 'look through')

1. Other includes Intangible assets of \$1,322.8 million and \$530.7 million of Receivables

2. Operating EBIT / Gross Interest

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Revaluation Summary

- + Net revaluation loss of \$15 million
- + Asia Pacific:
 - Australia direct portfolio +\$63.2 million
 - Share of funds (GAIF, HK, NZ) +\$32.7 million
 - Other: -\$20.7 million (mainly A-REIT)
- + UK/Europe:
 - Share of ABPP -\$89.9 million
- + Development land and WIP held at cost
 - Asia Pac \$0.6 billion
 - UK Logistics \$0.7 billion
 - Europe Logistics \$0.2 billion
 - Comfortable with embedded margin

Investments	Dec-07 Assets \$B	WACR Dec-07 %	WACR chg Dec-Jun %
Australia – Direct ¹	2.8	7.0	(0.4)
Australia – Fund	0.5	7.0	(0.4)
New Zealand – Fund	0.3	8.1	(0.1)
Hong Kong ² – Fund	0.1	6.5	0.1
Singapore ³ – Fund	0.2	6.8	NA
China – Direct	0.1	9.3	NA
UK Bus. Parks– Fund	0.4	5.9	0.4
UK Logistics – Direct	0.7	5.9	0.4
Europe Bus. Parks – Fund	0.0	6.3	(0.1)
Europe Logistics – Fund	0.2	6.4	(0.1)

1. 0.1% movement in WACR due to change in composition of portfolio post disposals

2. MGLF-HK WACR impacted by sale of EverGain Plaza

3. AREIT undertook no regulatory revaluations during the period

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Capital Management

+ Equity

- DRP was on for September 2007 quarter and suspended in December 2007
- Listed \$327 million Hybrid (Goodman PLUS) in December 2007

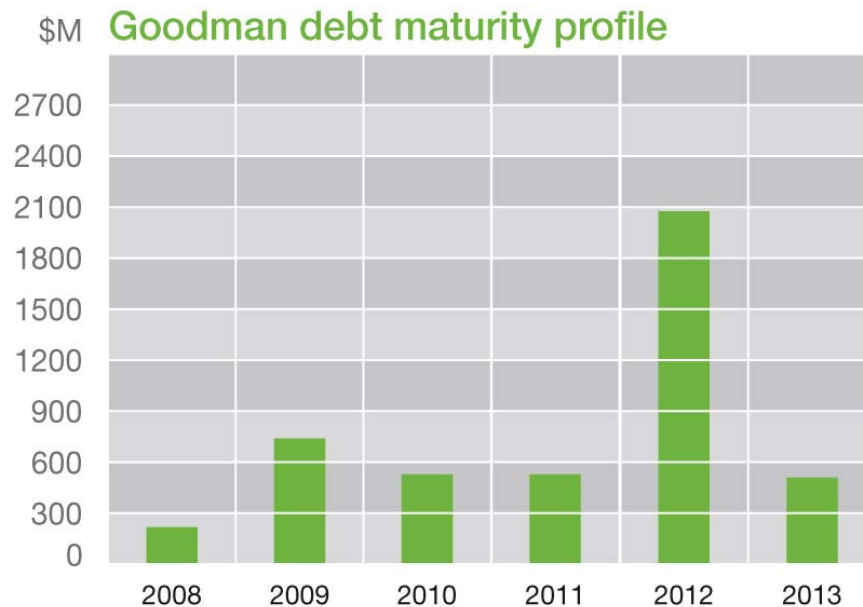
+ Debt

- Maintain BBB+/Baa1 S&P/Moody's ratings
- Successfully established a new €525 million revolving facility in Europe in December 2007
- \$1.0 billion in available liquidity as at 31 December 2007
- New \$800 million facility in January 2008 and £220 million in February 2008
- Total of \$2.4 billion toward meeting the \$1.8 billion maturing in April and May 2008
- Next maturity \$460 million in May 2009
- Debt capacity combined with \$1.8 billion in warehoused assets puts Goodman in a strong position

Debt Management

- + Average Debt Maturity profile of 3.56 years¹
- + Facilities are mainly unsecured (only 1.7% secured) on common terms for all financiers
- + The Group established US\$5.0 billion Euro Medium Term Note (“EMTN”) Program, positioning the Group to tap the market opportunistically, as market conditions improve

Goodman Group Debt Maturity profile, as at reporting date 13 February 2008¹



	%	\$M
2008	5	209
2009	16	732
2010	11	520
2011	11	520
2012	46	2069
2013	11	502

1. Excluding the refinance of the \$603 million CMBS bridge maturing in May 2008 and \$1.2 billion Acquisition bridge maturing in April 2008

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Debt Management

- + Debt Maturity Profile of Goodman Managed Funds
 - Weighted Average Debt maturity profile of 3.96 years
 - Recently launched a fully underwritten \$1.6 billion four year facility for Goodman Australia Industrial Fund (“GAIF”)
 - Successful £800 million CMBS issuance for ABPP during the period, maturing in 2014
 - \$1.9 billion in available debt capacity across all funds as at 31 December 2007

Debt maturity profile		%
1 year		14
2 years		10
3 years		11
4 years		17
Greater than 5 years		48



Capital Management

- + Financial Risk Management in line with Group board policy
 - Interest risk management is conservative with
 - 84% hedged in the first 12 months and to the upper end of policy for 8 years
 - Weighted average hedge maturity of 5.2 years
 - Weighted average hedge rate of 4.58% vs spot 4.60%¹
 - FX rates 100% hedged on known cash flows for 3 years at rates of
 - EUR (hedge 0.5704, spot 0.6228)
 - GBP (hedge 0.4154, spot 0.4631)
 - HKD (hedge 6.2420, spot 7.0413)
 - SGD (hedge 1.1844, spot 1.2823)
 - NZD (hedge 1.1493, spot 1.1474)

1. Spot refers to market rate as at 12 February 2008

Section 3 – Key Business Metrics+

Capital Allocation

- + Total property investment portfolio up \$0.5 billion to \$5.8 billion
 - reduction of \$0.7 billion direct Australian investments
 - increase directly owned warehoused assets \$0.4 billion
 - increase of \$0.8 billion cornerstone¹
- + Group owned development assets held constant in absolute terms at \$1.59 billion

	Direct Assets \$M	Warehoused Assets \$M	Cornerstone Investments \$M	Total Investments \$M	Development WIP (on GMG B/S) \$M
Asia Pacific	2,783.9	51.0	1,634.6	4,469.5	601.3
Europe	-	729.7	627.0	1,356.7	993.4
Total	2,783.9	780.7	2,261.6	5,826.2	1,594.7

Development Capital	FY07	1H FY08
Allocation of Capital \$ billion	1.55	1.59
Proportion of Total Assets %	16.8	16.6
First Half Development Completions \$ billion	1.79	1.16

1. Includes \$0.3 billion IIF investment

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Earnings Composition

+ Geographic property assets allocation

Property Assets (\$bn)	Aus & NZ	Other Asia	UK	Europe	Total	
Investment Property	3.9	0.4	1.1	0.4	5.8	78%
Development Land & WIP	0.6	0.1	0.7	0.2	1.6	22%
Total	4.5	0.5	1.8	0.6	7.4	
	61%	7%	24%	8%		

+ Capital allocation influences EBIT mix – ability to influence earnings mix

Earnings Type (Operating EBIT)	1H FY08		1H FY07		Target
	\$M	%	\$M	%	% range
Property Investment ¹	245	53	195	57	50-60
Management Services	122	26	50	14	20-30
Development	97	21	100	29	15-20

1. Investment income in 2008 includes proportionately consolidated income from cornerstone investments

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Investment Income

- + Property Investment (53% of operating EBIT)
 - 71% from directly owned (7.0% yield)
 - 29% cornerstone (5.5% yield)
 - total return focused funds with core+ attributes
 - lower interest rate markets
 - Reduction in direct property income supplemented by cornerstone investment

- + Target allocations
 - Maintain a base of stable core assets

Management Services Income

- + Management services (26% of operating EBIT)
 - Up 144% on 1H FY07 and 12% on 2H FY07
 - Higher volume of off balance sheet development
 - Services and Funds Management revenue from performance fees represent 16bps of AUM
 - Margin on overall services at 64%

Management Services EBIT (\$million)	1H FY08	1H FY07	Growth (pcp)
Services and Funds Management	65	32	103%
Development Management	57	18	216%
Total	122	50	144%

Development

- + Development (21% of operating EBIT)
 - Commitments increased to \$1.5 billion
 - \$1.2 billion completed and
 - \$3.5 billion underway
 - 7.5% yield on cost (55% Asia Pacific, 45% UK/Europe) bodes well for 2H FY08 / FY09
 - ROC of 20% (profit & fees) – with no contribution from UK Logistics yet

	Completions	Commitments	Work in Progress
Value (\$M)	1,156	1,513	3,469
Area (M Sqm)	0.51	0.73	1.83
Yield	7.63%	7.37%	7.48%
Pre-committed (%)	65	75	66
Weighted Average Lease Term (years)	8.6	8.6	8.2
Development for Third Party Funds	65%	61%	67%
Asia Pacific	45%	46%	55%
UK/Europe	55%	54%	45%

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Section 4 – Asia Pacific Review +

Operational Review

- + Australian direct property portfolio - \$2.8 billion
 - Average cap rate of 7.0% across the stabilised portfolio
 - WALE 4.8 years
 - Occupancy 97%
 - Customer retention 71% - reflecting estate based assets with low down times
 - Average rental growth of 3.2%
 - Average down-time below 3 months on new deals – driven by quality and location
 - Strong half for leasing - 112,631 sqm (7.3% of the portfolio vs 4.8% December 2006)
 - Rolling 12 month expires of 11.4%

Operational Review

+ Developments

- Commitments of \$696 million - 74% in managed funds (68% pre-committed)
- Completions of \$523 million - 58% in managed funds
- Developments underway increased 19% to \$1.9 billion (74% in managed funds)

Australia

- Secured 67,660 sqm from top 3 logistic customers
 - 332,356 sqm in since January 2006, averaging 83,090 sqm per half
- Major precincts continue to attract support for example
 - Secured 91,820 sqm in Western Sydney
 - 274,505 sqm since January 2006, averaging 68,626 sqm per half
- Qualified enquires level remain strong
 - 175,569 sqm at December 2008 (up 27% from December 2007)

Regional Activities

- + Expansion of Hong Kong via development and asset management footprint
 - The HK Fund acquired Woo Kee Hong Building for \$56 million having sold EverGain Plaza
 - Estimated end value of Hong Kong development pipeline of \$0.5 billion (\$1.0 billion in 50:50 JV with Macquarie Bank).
- + Expansion of Chinese development and asset management footprint
 - Opened Beijing office, developing a 40,000 sqm facility for Amazon in Beijing
 - Estimated end value of the China development pipeline \$0.6 billion
- + Continue evolution of Japan business model via J-REP
 - Well resourced local platform of 141 people, AUM of \$1.3 billion
- + Continued commitment to the management of AREIT
 - \$270 million in acquisitions and new development projects secured
 - \$85 million in acquisitions secured post 31 December 2007

Section 5 – Europe Review +

Operational Review

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+ Investments

- \$1.4 billion UK Logistics assets currently warehoused (55% Land and WIP / 45% Investment)
- Increase in cornerstone interest in ABPP to 21% in line with the Group's global cornerstone target range
- Current cap rates in line with industry averages; UK Logistics 5.9% vs CBRE c.5.75% for prime industrial

+ Developments

- Strong activity across all platforms
- Enquiry up, mainly Continental Europe Logistics
- \$817 million of commitments secured with 80% pre-commitment
- Completions of \$632 million, 71% in third party managed funds
- Development underway \$1.6 billion, with 57% in third party managed funds (will increase post UKLF)
- Significant market share growth potential

UK Business Park / European Logistics Development Business Enquiry Levels (sqm)

As at	Active
Dec-07	669,975
Dec-06	359,269

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Regional activities

- + UK Logistics platform integrated with 30 staff in Birmingham
 - Full capability property service / development / funds management in place
 - Track record of delivering circa 250,000 sqm per annum (\$500 million)
 - 167,921 sqm signed during the period
 - Portfolio cap rates reflect industry averages and 15 year average unexpired lease term
- + Large Component of UK Logistics exposure through land banking
 - Average cost of £525,000 per acre across the UK
 - Significant planning milestones reached on four sites, enhancing land value since acquisition and not reflected in current book value
 - Development margins consistent with group targets and acquisition assumptions
- + Increasing European Logistics development market share supported by customer expansion
 - Commenced operations in four new countries including Turkey, Czech Rep., Hungary and Slovakia
 - Selective land banking in strategic locations where it compliments existing exposures and margins

Regional Activities

- + Strengthening relationships with key customer through \$380 million Sale and Leaseback
 - Portfolio to be acquired by GELF
- + Business performance supported medium term through significant land bank
 - Increasing opportunities in UK Business Park market
 - VentureEast mixed use urban regeneration project in Birmingham secured in the period with approximate build out value £300 million
 - Over 100,000 sqm of active development leasing deals
- + Merged the SMH and Calliston teams to expand European Business Park capability
 - Strong presence in Germany, supporting development opportunities under control
 - Secured development site in Dusseldorf with build out circa €100 million
- + Strong pipeline of development opportunities under active negotiation
- + Middle Eastern JV
 - Management agreement in the GCC Countries covering Business Parks and Logistics

Goodman Property Investors (GPI)

- + \$17.0 billion of assets under management
- + Direct Mandate business is primarily a “portfolio management” function provided to individual clients
 - Approximately 20 accounts, diversified across all asset classes
 - Mature operating platform delivering stable earnings growth, generally conservative benchmarks
 - The business has longstanding client relationships reflective of group relationships globally
 - 135 staff and in excess of 15 fund managers
- + Indirect mandates and Fund of Funds platform
 - Established, significantly scaleable and in growth phase, strong investor demand
 - \$0.9 billion in commitments not yet drawn
 - Expansion continues into an Asia Pacific Fund of Funds
- + Voted “UK Property Investment Manager of the Year 2007”
- + Two Rivers Limited Partnership voted “UK Specialist Fund of the Year 2007”



Section 6 – Fund Management +

Goodman Fund Strategy

- + Goodman funds management strategy designed for long term outperformance
- + Primarily partnerships with sophisticated wholesale investors
- + “Sharing” of development projects with fund investors to enhance fund performance
 - Primarily Core Plus investment strategy (80% Investment / 20% Enhanced)
- + Conservative gearing and financial covenants provide fiscal “headroom”
 - 41.5% average gearing across fund platform
- + Co-investment policy provides transparent and true alignment of interest
 - Investment by Goodman provides alignment of interest
- + Fee structures aligned with long term property performance
 - No significant up-front or transaction fees

Funds Platform

- + Robust funds management platform continues to achieve investor support
 - 8% growth in Business Space AUM (ex-GPI)
- + Business Space fund performance and fundamentals remain strong
 - 41.5% average gearing¹
 - \$0.7 billion in un-drawn equity available to be called
 - \$1.6 billion in debt capacity
 - All focussed funds exceeding benchmark returns since inception
- + Pricing differential has returned for asset quality and transparent structures
 - Prime assets and portfolio quality will perform well
 - Simple and transparent structures remain well supported
- + 17.9%² annualised total return since inception (2.0% rolling annual)
 - 13.8% for European platform (-4.8% rolling annual)
 - 21.0% for Asia Pacific platform (7.2% rolling annual)
 - Average portfolio cap rates provide attractive investment IRR from here

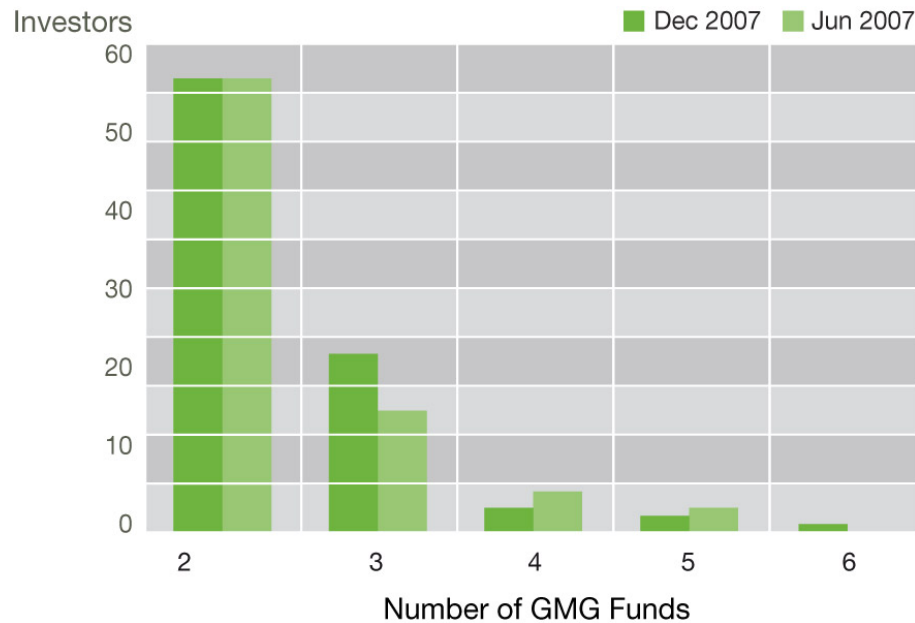
1. Total interest bearing liabilities net of cash / Total assets net of cash

2. All business space funds to 31 Dec 2007 weighted by AUM

Fund Platform Capital

+ Capital Partners^{1,2}

- 84 (+6% from FY07) investors in two or more Goodman Funds
 - Strong investor relationships
 - Long term focus
- 49% (by value) of investors are international



Investor location

	%
Domestic	51
International	49



Investor type

	%
Broker	1
Corporate	6
Custodian	1
Institution	75
Private	4
Related	13



1. Excludes GPI
2. Including holdings in GMG

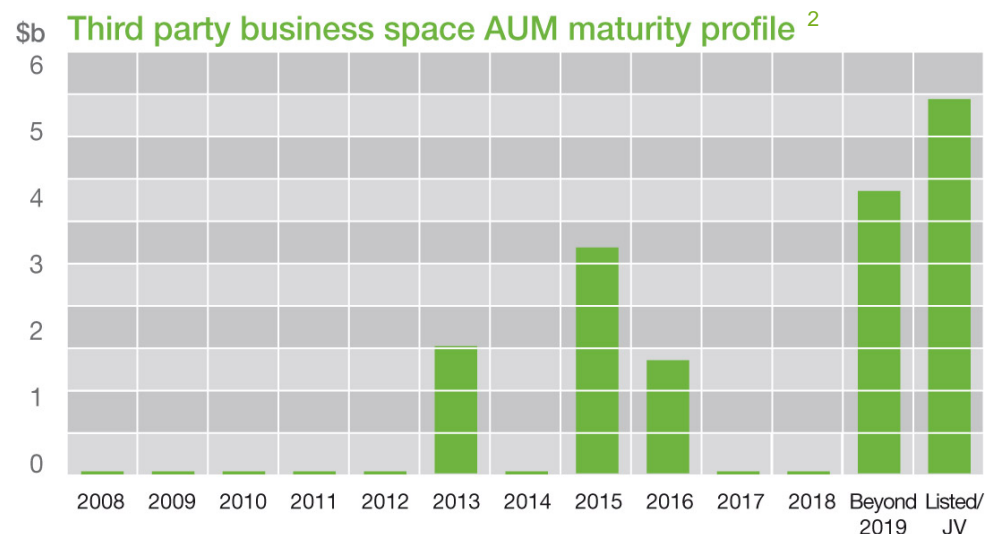
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Fund Platform Capital

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+ Fund Platform

- Primarily open end funds with “Review Events” at 10-year term
- Weighted average life >10 years¹
- No fund Review Events in the next 5 years
- 57% of funds have their first review event beyond 2018
- AUM diversified across 8 different funds
- AUM geographically diversified



Third party business space AUM		%
Europe		40
Asia Pacific		60



1. Adopting 11 years for JV and Listed funds

2. For open ended funds, maturity date represents the first liquidity review date of the funds

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Drivers of AUM Growth

- + \$21.1 billion of Business Space AUM
 - \$1.6 billion net increase over the half year
 - 8% growth for the half year period
- + \$4.1 billion of gross asset value increase over the period
 - \$2.6 billion of acquisitions from Group and on-market
 - \$1.5 billion of developments
- + \$2.5 billion of gross asset value decrease over the period
 - \$2.2 billion of asset sales across fund platform
- + Development program underpins growth of AUM platform
 - Allows investors to participate in value uplift
 - Allows for strategic asset selection & portfolio churn through asset sales
- + Funded by \$1.2 billion of equity (including new and previously committed capital)



Business Space AUM Growth Drivers 1H FY08	\$1.6bn
Open	\$19.5bn
Acquisitions on market	\$0.5bn
Acquisitions from GMG	\$2.1bn
Developments	\$1.5bn
Disposals	-\$2.2bn
Revaluation	-\$0.2bn
FX	-\$0.1bn
Close	\$21.1bn

Fund Platform Capital

- + Raised \$0.8 billion in equity for Business Space Funds
 - GAIF, GMT, GELF, ABPP
- + Balance of un-drawn capital (\$2.3 billion)
 - \$0.7 billion of un-drawn equity capital within business space funds
 - \$1.6 billion of debt capacity

Undrawn capital (ex. GPI)		\$b
Equity		0.7
Debt		1.6



Undrawn capital (ex. GPI)		\$b
Asia Pacific		1.1
Europe		1.2



Fund Platform Performance

Key Fund Highlights

Management Services – Europe

+ UK Business Parks - ABPP

- Decrease in property portfolio value of 5.7% over the year
 - Impacted by increase in yields of 44bps to 5.9%
- Property portfolio (ungeared) total return in CY07 of -2.0%
 - **Outperformed** IPD UK Office Index by 100bps
- 55% gearing (post devaluation)
- £1.2 billion in debt refinanced during the period
- Fund supported by four major global property investors – positioned to take advantage of opportunity

+ Continental European Business Parks - GEBPF

- Increase in property portfolio value of 7.4%
 - Portfolio average yield of 6.3% - 20bps compression over the past year
- Fund total return of 16.1% for CY07 – outperforming benchmark

Fund Platform Performance

Key Fund Highlights

Management Services – Europe

- + Continental European Logistics - GELF
 - Increase in property portfolio value of 1.5% for CY07
 - Portfolio average yield of 6.4% - 20bps compression from launch
 - Fund total return of 11.5% for CY07 – outperforming benchmark
 - Successful merger with Celogix portfolio – total portfolio value now \$1.6 billion

Management Services – Asia Pacific

- + Hong Kong - MGHKF
 - Fund total return of 11.6% for the period
 - Portfolio yields of 6.5% - primarily static
 - Outperformed benchmark over period
 - Significant portfolio investment activity in the period
 - \$180 million in property disposed
 - \$87 million in property acquired
 - Fund continues to target enhanced asset management opportunities to add value

Fund Platform Performance

Key Fund Highlights

Management Services – Asia Pacific

+ Australia - GAIF

- Fund total return of 15.2% annualised for the period
 - Portfolio yields of 7.0%
 - Outperformed benchmark over period
- Acquired 22 properties from the Group for \$640 million
- Investors have approved the increase of Greenfield land bank in the fund to 10% of GAV
 - Provides the fund with circa \$300 million of land bank acquisition capacity
 - Ability to participate in development projects to provide enhanced returns
- Gearing currently at 38%
- \$1.6 billion in debt refinanced during the period

+ Singapore - AREIT

- Solid increase in DPU for the period of 10.5%
- Portfolio occupancy reached high of 98.7%

Fund Platform Performance

Key Fund Highlights

Management Services – Asia Pacific

+ New Zealand - GMT

- Successful NZ\$275 million equity raising to fund the acquisition of 50% in Highbrook
- 4.2% increase in FY09 cash distributions forecast

Fund Platform Performance

Growth Initiatives – Asia Pacific

- + Significant focus from investor base to this region given the attractive risk/return investment metrics – reviewing opportunities to meet demand
- + Focus on Japan and China markets for fund launches in the coming 12 months
- + Ongoing strategy to offer office park and industrial assets to GAIF and its securityholders
- + Growth of existing funds to be driven by “in-country” development pipelines

Growth Initiatives – Europe

- + Investment demand for Continental Europe remains robust
- + UK property market awaiting transactional evidence
- + Growth drivers for existing funds are two-fold:
 - development pipelines in existing and new markets
 - opportunistic buying in UK markets
- + UK Logistics portfolio positioned for Core Plus investor profile

Section 7 – Recap+

Recap and Outlook

- + 11% EPS growth recorded – ahead of budget for the year
- + Demand from occupiers remains strong
- + Management income grown rapidly
- + Developments above budget
- + Effectively managing capital
- + Organic FY08 forecast EPS 34cps (growth of 8%)
- + Business is very well positioned for sustained growth over the long term

Section 8 – Appendices+

Appendices

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Financial Performance

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GMG Results	Half Year Ended 31 Dec 2007 \$M	Half Year Ended 31 Dec 2006 \$M	Increase / (decrease) %
Property Investment	193.3	195.4	(1.1)
Management Services	192.1	95.1	102.0
Development	96.7	100.0	(3.3)
Operating revenue net of property expenses	482.1	390.5	23.5
Unrealised gains on investment properties	(7.2)	40.7	(117.7)
Total income	474.9	431.2	10.1
Expenses from operations	(107.7)	(61.5)	75.1
Net interest expense	(64.6)	(51.0)	26.7
Tax	(16.2)	(16.0)	1.3
Minority interests	(1.5)	(0.2)	650.0
Profit after tax attributable to Securityholders	284.9	302.5	(5.8)
Less Unrealised gains on investment properties	(0.6)	(40.7)	(98.5)
Less Other AIFRS adjustments	6.0	(8.5)	(170.6)
Operating profit after tax attributable to Securityholders	290.3	253.3	14.6
Transfer from reserves	-	1.6	(100.0)
Total distributable income	290.3	254.9	13.9
Operating basic earnings per security (cents)	17.47	15.75	10.9
Distribution per security (cents)	17.00	15.75	7.9
Weighted average number of securities – EPS ¹ (million)	1,661.5	1,607.5	3.4

1. Excludes weighted average number of treasury securities on issue

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Reconciliation of Distributions

GMG Results	Half Year Ended 31 Dec 2007 \$M
Profit after tax attributable to Securityholders	284.9
Less unrealised gains on investment property revaluations	(54.6)
Less unrealised gains included in associate share of profits	54.0
	284.3
Add / (Subtract) other AIFRS adjustments:	
Straight-lining of rent and amortisation of lease incentives	(4.9)
Fair value of derivatives and deferred tax on derivative valuations	(4.4)
Employee LTIP	15.3
Operating profit after tax applicable to Securityholders	290.3
Reconciliation of Transfer from Reserves	
Pari Passu	-
Total distributable income	290.3
Total distribution paid	283.5

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Total Income by Business Segment

+ For half year end 31 December 2007

Category	Total \$M	Net Property Investment Income \$M	Net Management Income \$M	Net Development Income \$M	Unrealised Gains on Investment Properties \$M	Unallocated \$M
Property income	167.8	167.8				
Net gain from fair value adjustment on investment properties: -Unrealised	54.6				54.6	
Net gain on disposal of investment properties	81.7		5.7	76.0		
Net gain on disposal of controlled entities	67.4		39.4	28.0		
Share of net results from equity accounted investments	(9.3)	38.5	14.0		(61.8)	
Net gain / (loss) on disposal of equity investments	-					
Funds management	87.8		87.8			
Property services	37.1		37.1			
Development management	138.1		138.1			
Distributions from listed investments	16.8	16.8				
Total income	642.0	223.1	322.1	104.0	(7.2)	-
Development and Property Expenses	(139.8)	(29.8)	(110.0)			
Operating Expenses	(135.0)		(105.0)	(7.3)		(22.7)
EBIT	367.2	193.3	107.1	96.7	(7.2)	(22.7)
Employee LTIP			15.3			
Straight-ling of rent and amortisation of lease incentives		(4.9)				
NPI Look Through Adjustment		57.0				
Operating EBIT		245.4	122.4	96.7		

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Total Income by Geographic Segment

+ For half year end 31 December 2007

Category	Total \$M	Asia Pacific \$M	Europe \$M
Net Property Investment Income ¹	193.3	160.3	33.0
Net Management Income	122.4	70.6	51.8
Net Development Income	96.7	92.9	3.8
Unrealised gains	(7.2)	97.9	(105.1)
	405.2	421.7	(16.5)
Employee LTIP	(15.3)		
Unallocated Costs	(22.7)		
EBIT	367.2		

1. Includes share of income from cornerstone investments

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Movement in Assets

51

+ For half year end 31 December 2007

Net Tangible Asset Reconciliation	\$M	\$M	Per Security ¹
Net assets at 1 July 2007		4,578.2	2.73
Less: Minority interests		(23.7)	(0.01)
Net assets attributable to security holders		4,554.5	2.72
Revaluation of non-current investments during the year			
Revaluation of investments properties in associates	(61.8)		
Revaluation of investment properties	54.6	(7.2)	(0.00)
Revaluation of investments (incl A-REIT)		(15.7)	(0.01)
Movements in equity			
Equity issues (DRP net of issue costs, effect of ESAP, and minority interests)		142.8	0.08
Other			
Transfer from reserves (EPS/DPS gap, other AIFRS adjustments)		23.3	0.01
Change in fair value of derivatives and foreign exchange losses		(72.8)	(0.04)
Share of profit attributable to minority interests		(1.5)	(0.00)
Net assets attributable to security holders at 31 December 2007²		4,623.4	2.76
Less Intangibles		(1,322.8)	(0.79)
Net tangible assets at 31 December 2007		3,300.6	1.97

1. Calculated on 1,674.6 million securities being closing securities on issue of 1,715.5 million less 40.9 million securities related to ESAP

2. Excludes minority interests

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Financial Position

- + Headline gearing of 40.9%
- + Look through gearing of 47.0%

As at 31 December 2007	Asia Pacific \$M	Europe \$M	Total \$M
Investment properties	3,436.2	1,723.1	5,159.3
Investments in managed funds	1,634.6	627.0	2,261.6
Other assets ^{1,3}	908.8	1,275.5	2,184.3
Total assets	5,979.6	3,625.6	9,605.2
Interest bearing liabilities	673.0	3,353.8	4,026.8
Other liabilities	306.8	325.7	632.5
Total liabilities	979.8	3,679.5	4,659.3
Net assets / (liabilities)	4,999.8	(53.9)	4,945.9
Gearing			40.9%²

1. Other assets include intangibles of \$1,322.8 million

2. Gearing calculation based on IBL net of cash

3. Includes FX swaps

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Capital Management

Equity

- + \$142.8 million in new equity issued during the half year of which \$130.8 million went to DRP investors
- + Closing number of securities on issue 1,715.5 million¹
- + Market capitalisation of \$8,388.8 million at a \$4.89 security price as at 31 December 2007

	Securities Issued	\$M
DRP and other	22,734,979	130.8
Institutional Placement	-	-
Shareholder Purchase Plan	-	-
Less Issue costs	-	0.1
Sub Total	22,734,979	130.8
Effect of ESAP securities	1,694,615	12.0
Total	24,429,594	142.8

1. Includes 40.9 million of ESAP securities

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Capital Management

Hybrid

- + Group successfully raised \$327 million on its Goodman Plus Hybrid Security
- + The offer was allocated to the retail brokers and institutions who were bidding participants in the book build process
- + Margin is set at 190bps over the three month bank bill rate
- + Significant contributions from local Australian and International banks

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Capital Management

Credit Metrics

- + The Group maintains the dual long term Credit Ratings as follows:
 - BBB+ - Standard & Poor's
 - Baa1 - Moody's Investor Services
- + Credit Ratings reflect the Group's solid and diversified financial profile
- + As at 31 December 2007, Total Group Borrowings at \$4,026.8 million
- + Priority Debt Ratio
 - Secured Debt to Total Assets 1.7%

	Standard	Look Through
Gearing	40.9%	47.0%
Interest Cover Ratio	3.2X	2.9X

- + Group gearing and interest coverage (47.0% and 2.9X look through) are within Corporate Credit Rating metrics

Debt Management

+ New Facilities to 31 December 2007

- European Facility
 - €525 million unsecured, revolving credit facility over 5 years completed in December 2007
 - Syndicated with 6 International Banks, at market competitive pricing
 - The facility refinanced the existing €300 million revolving credit facility maturing on 31 December 2007
- Singapore Facility
 - S\$125 million unsecured revolving credit facility over 2 years completed in December 2007
- Syndicated Multi Currency Facility (“SMCF”)
 - Successfully increased by \$100 million to \$2.1 billion

+ New Facilities since 31 December 2007









- Fully underwritten \$800 million facility over 4 years completed in January 2008
 - Unsecured facility, based on Common Term at competitive market pricing
 - Syndication to be completed by May 2008
- £220 million facility over 5 years completed in February 2008
 - Unsecured facility, based on Common Term at competitive market pricing

Debt Management

57

Currency mix – outstanding debt		%
GBP		66.2
EUR		17.1
SGD		4.4
JPY		3.4
AUD		3.2
NZD		2.8
USD		2.7
HKD		0.2



Currency mix – including impact of Capital Hedging FX Swaps		%
GBP		54.4
EUR		24.2
NZD		5.9
JPY		3.8
SGD		3.6
HKD		3.2
AUD		2.7
USD		2.2



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Financial Risk Management

+ Capital Hedging

- The Group, where practical, funds its international commitments and investments in the local foreign currency
- Cross Currency Swaps are used on a case by case basis as required

+ Foreign sourced income

- Foreign currency exposures in GBP, EUR, NZD, SGD, HKD, JPY and USD from the Group's investments in direct property, cornerstone investments and management companies
- The Risk Management Policy for the Group allows for foreign currency hedging to a minimum of 95% of known foreign cash flows for a minimum of 3 years

+ Interest rate

- Board approved strategy adopting maximum and minimum ranges as outlined in the table below:

	< 1 Yr	1 – 2 Yrs	2 – 3 Yrs	3 – 4 Yrs	4 – 5 Yrs	5 – 6 Yrs	6 – 7 Yrs	7 – 8 Yrs	8 – 9 Yrs	9 – 10 Yrs
MAX %	100	90	90	80	70	50	50	20	20	20
MIN %	60	50	50	40	20	0	0	0	0	0

Financial Risk Management

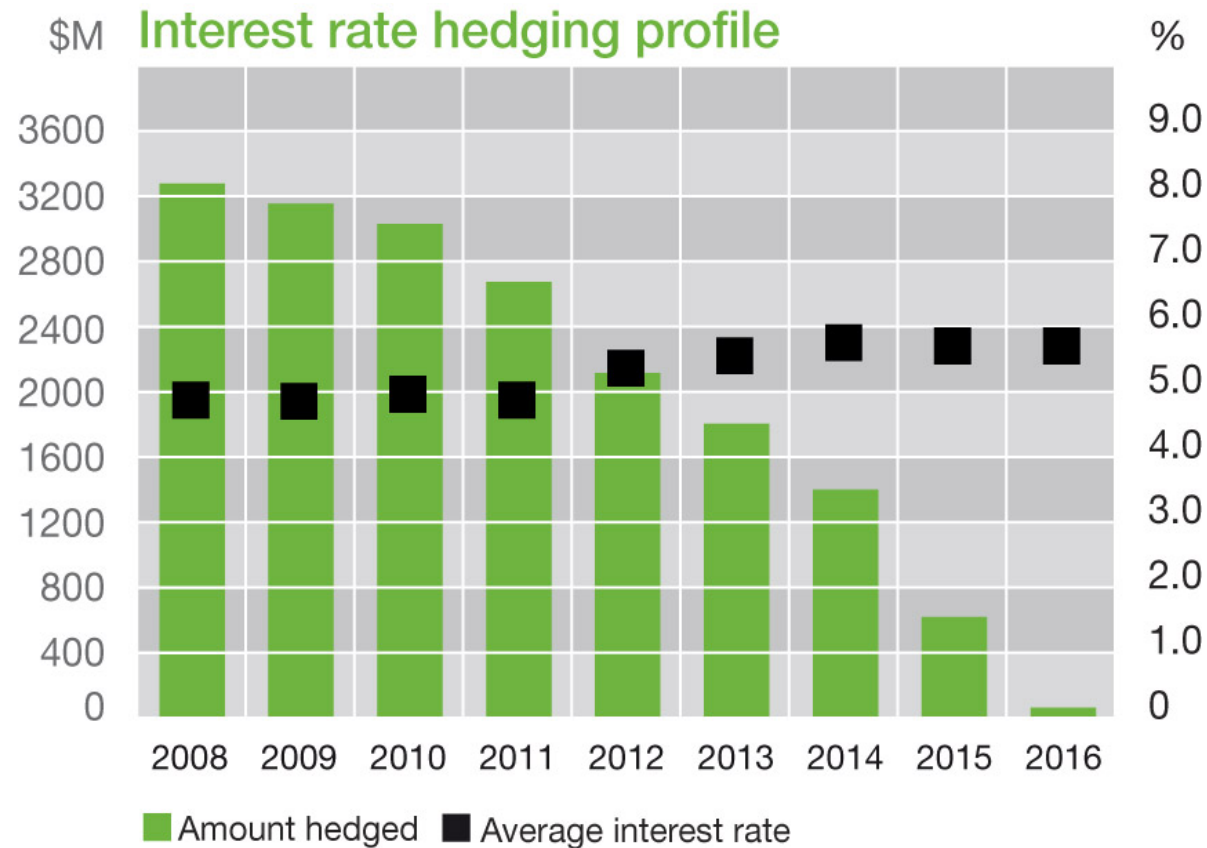
+ Interest Rate

- Interest rates are hedged to 84% over next 12 months
- Weighted average Hedge Rate of 4.58% vs spot¹ 4.60%
 - NZD – (hedge 7.07%, spot 8.09%)
 - JPY – (hedge 1.52%, spot 1.09%)
 - SGD – (hedge 3.45%, spot 2.40%)
 - HKD – (hedge 4.27%, spot 2.83%)
 - GBP – (hedge 5.13%, spot 4.92%)
 - Euro – (hedge 4.07%, spot 3.92%)
- Weighted Average Maturity of 5.2 years

1. Spot refers to market rate as at 12 February 2008

Financial Risk Management

Interest Rate Hedging Profile



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Financial Risk Management

Interest Rate Hedging Profile

As at June	Euro Payable		GBP Payable		HKD Payable		NZD Payable		SGD Payable		JPY Payable	
	€M	Fixed Rate %	£M	Fixed Rate %	HK\$M	Fixed Rate %	NZ\$M	Fixed Rate %	SG\$M	Fixed Rate %	¥M	Fixed Rate %
2008	(656.4)	3.95%	(613.4)	5.02%	(1,600.0)	4.28%	(257.3)	7.17%	(190.0)	3.41%	(17,000.0)	1.49%
2009	(652.9)	3.96%	(563.2)	5.07%	(1,600.0)	4.28%	(253.3)	7.10%	(190.0)	3.41%	(17,000.0)	1.49%
2010	(590.0)	4.11%	(560.0)	5.07%	(1,530.4)	4.28%	(250.0)	7.06%	(190.0)	3.41%	(17,000.0)	1.49%
2011	(487.2)	4.09%	(533.0)	5.10%	(871.2)	4.25%	(250.0)	7.06%	(165.5)	3.44%	(16,161.6)	1.51%
2012	(353.2)	4.07%	(445.0)	5.17%	(345.5)	4.30%	(250.0)	7.06%	(109.1)	3.42%	(14,808.7)	1.53%
2013	(291.8)	4.05%	(428.7)	5.20%	(124.7)	4.25%	(250.0)	7.06%	(70.0)	3.57%	(4,000.0)	1.69%
2014	(118.1)	4.23%	(400.0)	5.24%	-	-	(216.0)	7.17%	(70.0)	3.57%	(3,769.9)	1.69%
2015	-	-	(204.9)	5.23%	-	-	(106.0)	7.04%	(63.9)	3.57%	-	-
2016	-	-	-	-	-	-	(60.0)	6.72%	-	-	-	-
2017	-	-	-	-	-	-	(19.2)	6.72%	-	-	-	-

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Financial Risk Management

Currency Hedging Profile

Maturing in year ending June	Hedge Rate	Amount payable £M	Hedge Rate	Amount payable €M	Hedge Rate	Amount payable HK\$M	Hedge Rate	Amount payable NZ\$M	Hedge Rate	Amount payable S\$M
2008	0.4159	(13.5)	0.5978	(9.6)	6.3543	(12.9)	1.1235	(14.4)	1.2291	(5.4)
2009	0.4150	(10.0)	0.5832	(24.0)	6.1394	(15.1)	1.1519	(8.9)	1.1997	(7.3)
2010	0.4150	(10.0)	0.5667	(24.0)	6.3403	(10.0)	1.1633	(8.9)	1.1549	(4.9)
2011	0.4150	(5.0)	0.5551	(9.5)	-	-	1.1720	(4.5)	1.1130	(1.1)
2012	-	-	0.5421	(9.5)	-	-	1.1809	(4.5)	1.1130	(1.1)

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Financial Risk Management

Foreign Currency Denominated Balance Sheet Hedging Maturity Profile

Currency	Maturity	Weighted Average Exchange Rate	Amount Receivable ¹	Amount Payable ¹
€M	2008	0.6090	A\$492.6M	€300M
NZ\$M	2012	1.1328	A\$176.6M	NZ\$200M
HK\$M	2012	6.7145	A\$148.9M	HK\$1000M
¥M	2012	97.4500	A\$51.3M	¥5,000M

1. Floating Rates apply for the payable and receivable legs for the cross currency swaps

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Financial Risk Management

Exchange Rates

+ Statement of Financial Performance – average exchange rates for the 6 months to 31 December 2007

– AUDGBP – 0.4269	(31 December 2006 : 0.4030)
– AUDEUR – 0.6164	(31 December 2006 : 0.5955)
– AUDHKD – 6.7640	(31 December 2006 : 5.9387)
– AUDSGD – 1.2899	(31 December 2006 : 1.1982)
– AUDNZD – 1.1543	(31 December 2006 : 1.1694)
– AUDUSD – 0.8686	(31 December 2006 : 0.7634)
– AUDJPY – 100.3509	(31 December 2006 : 89.2478)

+ Statement of Financial Position – exchange rates as at 31 December 2007

– AUDGBP – 0.4381	(31 December 2006 : 0.4004)
– AUDEUR – 0.6041	(31 December 2006 : 0.5959)
– AUDHKD – 6.7988	(31 December 2006 : 6.0807)
– AUDSGD – 1.2641	(31 December 2006 : 1.2050)
– AUDNZD – 1.1380	(31 December 2006 : 1.1262)
– AUDUSD – 0.8690	(31 December 2006 : 0.7862)
– AUDJPY – 99.12	(31 December 2006 : 92.980)

Property Investment

- + 56 properties with a total value of \$3.4 billion¹ located across key Australian markets
- + High volume of leasing deals on a reduced portfolio (7.3% of portfolio vs 4.8% Dec 06)
 - 112,631 sqm (\$11.6 million net annual rental) of existing space leased
 - Customer retention 66% (rolling 12 months), 71% excluding the impact of early terminations
 - Average increases of 3.2% on passing rentals
 - Average portfolio valuation cap rate of 7.0%
- + 97% occupancy and a weighted average lease expiry of 4.8 years
- + Revaluations adding \$63.2 million in value for the half

Geographic diversification

	%
New South Wales	85
Victoria	10
Other	5



Assets class diversification

	%
Office Park	31
Business Park	30
Warehouse/Distribution	22
Industrial Estate	16
Suburban Office	1



1. Includes developments

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Property Investment

Occupancy, Lease Expiry and Retention

- + Minimal lease expiry (11.4% of portfolio) over the next 12 months
- + WALE of 4.8 years – in line with historical average
- + Occupancy stable at 97%
- + Customer retention slightly lower than historical average due to early terminations

	Dec-07	Dec-06
WALE	4.8 years	4.9 years
Occupancy	97%	98%
Retention	66%	77%
Pending expiries (% of portfolio)	11.4%	14.7%

Property Investment

Leasing Deals

- + Leased 112,631 sqm of existing space (7.3% of the portfolio compared to 4.8% at December 2006)
- + \$11.6 million net annual rental
- + Average lease term on new deals of 4.8 years
- + Average rental increases of 2.0% on new lease transactions with average downtime below 3 months

	Area (sqm)	Net Annual Rental (\$M)	Average Lease Term (years)	Average Let Up Period (months)	Leasing on Passing Rental (%)
New South Wales	56,253	8.6	4.7	3.0	0.6
Victoria	56,378	3.1	5.1	2.7	6.2
Other	-	-	-	-	-
GMG	112,631	11.6	4.8	2.9	2.0

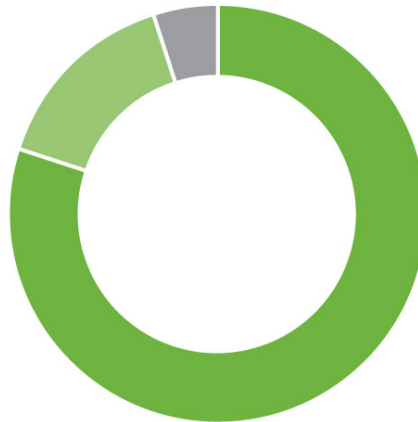
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Property Investment

Rental Increase Profile

- + Average rental increase of 3.2% YTD
- + High proportion of market reviews to be offset by fixed reviews in 2H FY08

Rental increase profile	%
Fixed reviews	80
Market reviews	15
CPI reviews	5

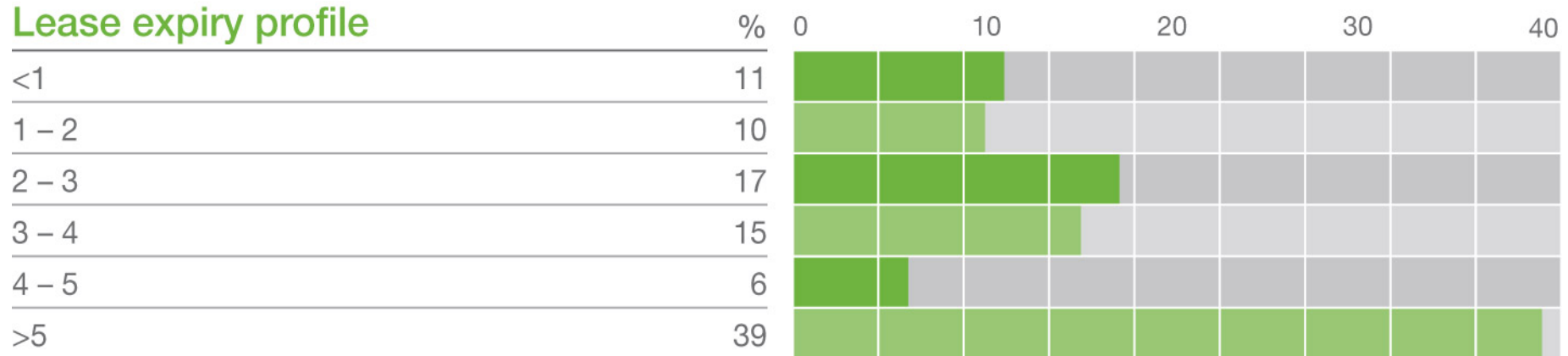


Property Investment

Lease Expiry Profile

- + Low expiry risk over the coming two years
- + 39% of income expiring beyond five years

Lease expiry profile



Property Valuations

Property Revaluations - Australia

- + \$1.7 billion (51% of total portfolio) of properties revalued for the half year ended 31 Dec 07
- + 4.2% increase over previous book values
- + Revalued portfolio weighted average capitalisation rate of 6.8%
- + GMG portfolio weighted average capitalisation rate of 7.0%

	Book Value \$M	Valuation \$M	Value Addition \$M	Increase %	WACR on Valued Portfolio %
New South Wales	1,612.1	1,664.7	46.1	3.3	6.8
Victoria	33.2	36.1	2.4	8.6	7.5
Other	31.8	46.4	14.7	46.1	7.6
GMG	1,677.1	1,747.2	63.2	4.2	6.8

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Cornerstone Investment Performance

- + \$2.3 billion invested up \$0.8 billion since June 2007
- + All funds outperforming since inception
- + Average rolling total return (annualised) 5.2%³
 - Asia Pac 10.2%
 - Europe -4.2%
- + Return before revaluation 5.5%

Largest cornerstone investments

Fund	Performance Since Inception ¹ %	Relative to Performance Benchmark ²	Occupancy %	WALE Years	Retention %
A-REIT	28.3	Outperform	99	6.2	95.5
GMT	19.5	Outperform	97	5.9	90.0
GAIF	13.2	Outperform	100	6.8	88.0
MGLF-HK	27.4	Outperform	99	3.1	75.0
ABPP (UK)	14.2	Outperform	88	11.9	60.0
GELF (Europe)	12.5	Outperform	97	6.1	NA

1. Annualised to 31 December 2007

2. Performance relative to annualised benchmark since inception: AREIT (DPU>2.5%pa), GMT (NZX Property ex GMT), GAIF (10 Yr CGS + 350bps), MGLF-HK, (10 year HIBOR +450bps), ABPP (IPD +100bps), GELF (Euribor + 450bps)

3. Weighted by value of GMG cornerstone interest

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Acquisitions and Disposals

Acquisitions

- + \$333 million in acquisitions for the half year
 - \$189 million in Europe
 - \$144 million in Australia

Region	Acquisitions \$M	Disposals \$M
Asia Pacific	144 ¹	1,176
Europe	189	109
Total	333	1,285

1. Includes \$55 million of staged settlements

Disposals

- + \$1,285 million in disposals for the half year
 - \$109 million in Europe
 - \$907 million in Australia
 - \$875 million to the Goodman Australia Industrial Fund
 - \$248 million in New Zealand
 - Disposal of HDL to GMT
 - \$21 million in Asia

Developments

- + \$3.5 billion of new product currently under development to deliver \$2.3 billion pa of completed investment product for Funds
- + Development commitments for the half-year are 75%, increasing the under development commitments to 66%.
- + \$15 billion+ of gross development value and over 6 million sqm of GFA on balance sheet, JVs and third party managed funds
- + Sharing capital and profit with the Funds, enhances GMG ROC and Fund returns

Work In Progress By Region	On Balance Sheet End Value \$M	Third Party Funds End Value \$M	Total End Value \$M	Third Party Funds % of total
Asia Pacific	498	1,427	1,925	74
Europe	657	887	1,544	57
Total	1,155	2,314	3,469	67

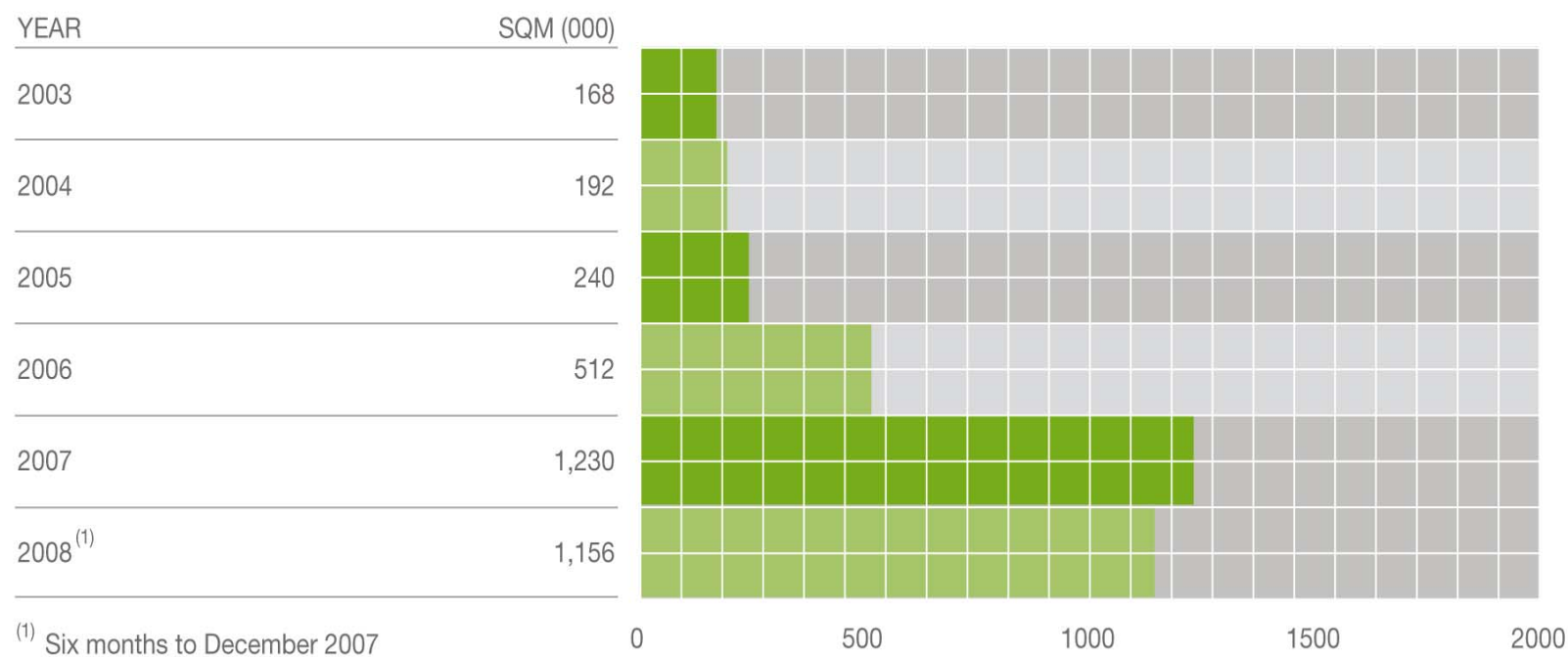
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Developments

74

Completed Developments

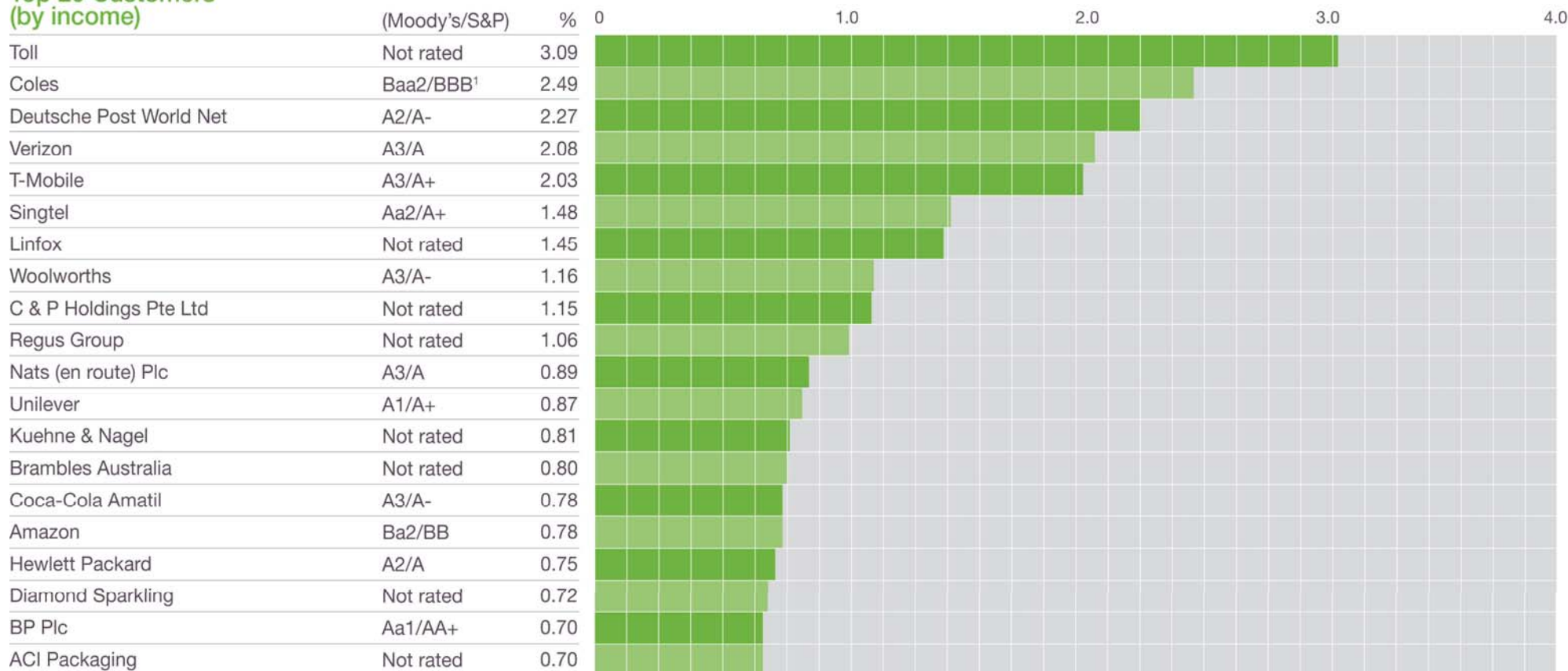


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Customer Base

75

Top 20 Customers (by income)



1. Excludes customers in GPI funds

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Funds Management

Overview

- + Management of third party funds on behalf of investors
- + Total assets under management of \$38.1 billion
- + Diversified across public and private markets in Australia, New Zealand, Hong Kong, Singapore, Japan, UK and Europe

AUM by region

	A\$b
Australia	6.5
New Zealand	1.3
Singapore	2.7
China/Hong Kong	1.2
Japan	1.3
Europe	25.1



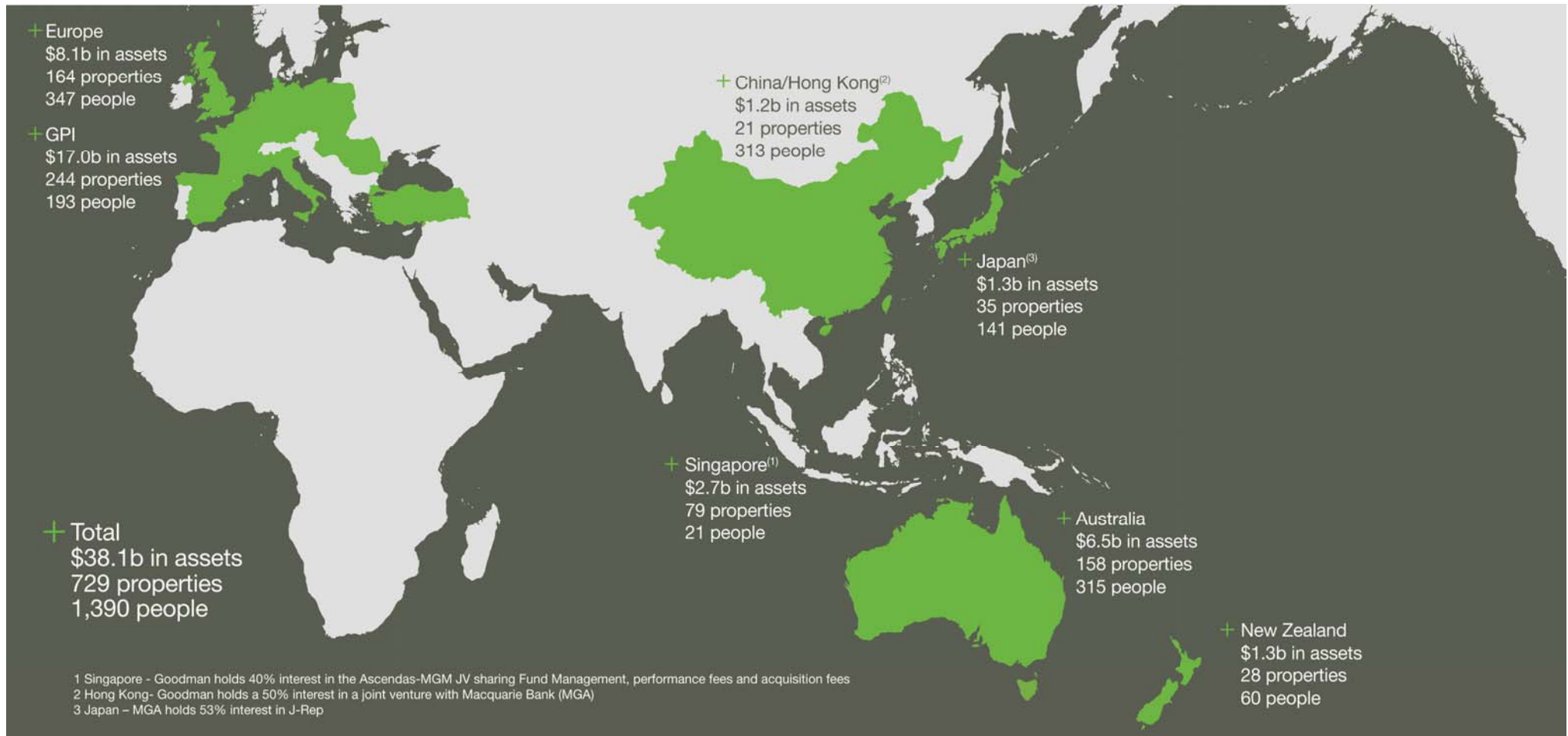
AUM by market segment

	%
Listed	27
Unlisted	35
Mandates	38



Funds Management

+ Assets under management \$38.1 billion (\$21.1 billion in business space ex GPI)



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Funds Management

78

	Europe				Asia Pacific							Total
	Business Parks		Logistics		AUS	AUS	NZ	HK	SGP	China	Japan	
	UK	EUR	UK	EUR								
Fund Name	ABPP ⁴	GEPBF	GUKLF	GELF	GIT	GAIF	GMT	MGLF	AREIT		J-REP	
AUM \$bn	\$4.1	\$0.7		\$1.6	\$3.4	\$3.2	\$1.3	\$1.1	\$2.7		\$1.3	\$19.3
Warehouse \$bn		\$0.1	\$1.4	\$0.2			\$0.0			\$0.1		\$1.8
WACR %	5.9%	6.3%		6.4%	7.0%	7.0%	8.1%	6.5%	6.8%			
Total Return % ^{1,2}	(14.8%)	16.1%		11.5%		15.2%	8.9%	11.6%	(4.9%)			
Cornerstone %	21.0%	2.6%		22.5%		30.4%	28.2%	20.0%	6.8%			
Gearing % ³	55.8%	49.4%		39.9%		38.2%	24.9%	30.8%	37.5%			

1. Europe funds - total return for CY07

2. Asia Pacific funds - total return equates to fund year to date return to 31 December annualised for 12 months, except AREIT and GMT which is 12 months to 31 December 2007 based on listed price

3. Gearing calculated as a total debt net of cash over total assets net of cash

4. Includes Colworth

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Funds Management

Fund	31 Dec 2007 \$B	30 Jun 2007 \$B	Variance \$B	Variance %
GMG	5.2	5.4	(0.2)	(4%)
A-REIT	2.7	2.6	0.1	4%
GMT	1.3	1.1	0.2	18%
GAIF	3.2	2.1	1.1	52%
MGLF-HK	1.1	1.2	(0.1)	(8%)
J-REP	1.3	0.8	0.5	63%
GELF	1.6	0.5	1.1	220%
ABPP	4.0	4.5	(0.5)	(11%)
GEPBF	0.7	0.6	0.1	17%
Other wholesale ¹	0.1	0.8	(0.7)	(88%)
GPI	17.0	17.4	(0.4)	(2%)
Asia Pacific	13.0	12.0	1.0	8%
Europe	25.1	24.9	0.2	1%
Total	38.1	36.9	1.2	3%

1. Included Cologix as at 30 June 2007 which successfully merged with GELF in September 2007

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thank you+

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