

Goodman Group

Results for the half-year ended
31 December 2009+

24 February 2010



Positioned for the future+



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Contents



- + Section 1 Introduction
- + Section 2 Results overview
- + Section 3 Operational performance
- + Section 4 Outlook & summary
- + Appendices
 - Results analysis
 - Investment
 - Development
 - Management
 - Capital management



Section 1+

Introduction

Amazon,
United Kingdom

Introduction



- + First half has been a period of transition, punctuated by the significant recapitalisation of the Group

- + Operating profit of \$139 million on target with operational momentum building
 - Operating earnings per security of 2.8 cents¹
 - Distribution per security of 1.5 cents
 - Statutory accounting loss of \$500 million – reflecting property and equity investment revaluations and other non-operating items, which are broadly consistent with the expectations announced at the AGM in November 2009

- + Underlying property fundamentals remain stable
 - Occupancy stable at 94%
 - WALE of 5.6 years
 - Retention rate of 71%
 - Like for like rental growth of 2%²

- + Valuations in our core markets have now stabilised

1. Undiluted for the CIC Hybrid securities and the Macquarie and CIC options
2. GMG direct assets

Introduction (cont.)

- + Funds management platform well supported – \$12.6 billion of external AUM, down 6% on constant currency basis
 - AUM drivers - (\$0.2) billion net investments; (\$0.7) billion revaluation movement; (\$0.8) billion FX movement
 - \$0.7 billion of new committed equity raised across new and existing funds

- + Our \$10 billion development pipeline¹ has prudently been reactivated, matched to third party equity
 - \$1.0 billion of new developments commenced
 - 61% pre-sold or in funds; remaining 39% on balance sheet with identified third party funding

- + Strong balance sheet and liquidity position
 - Balance sheet gearing of 25%
 - \$1.4 billion of liquidity with all debt maturities now covered to 1H FY2013

- + Group is on track to meet FY2010 operating profit and distribution guidance

1. Refer to Appendix 3 for further detail regarding the Group's development pipeline

Key achievements

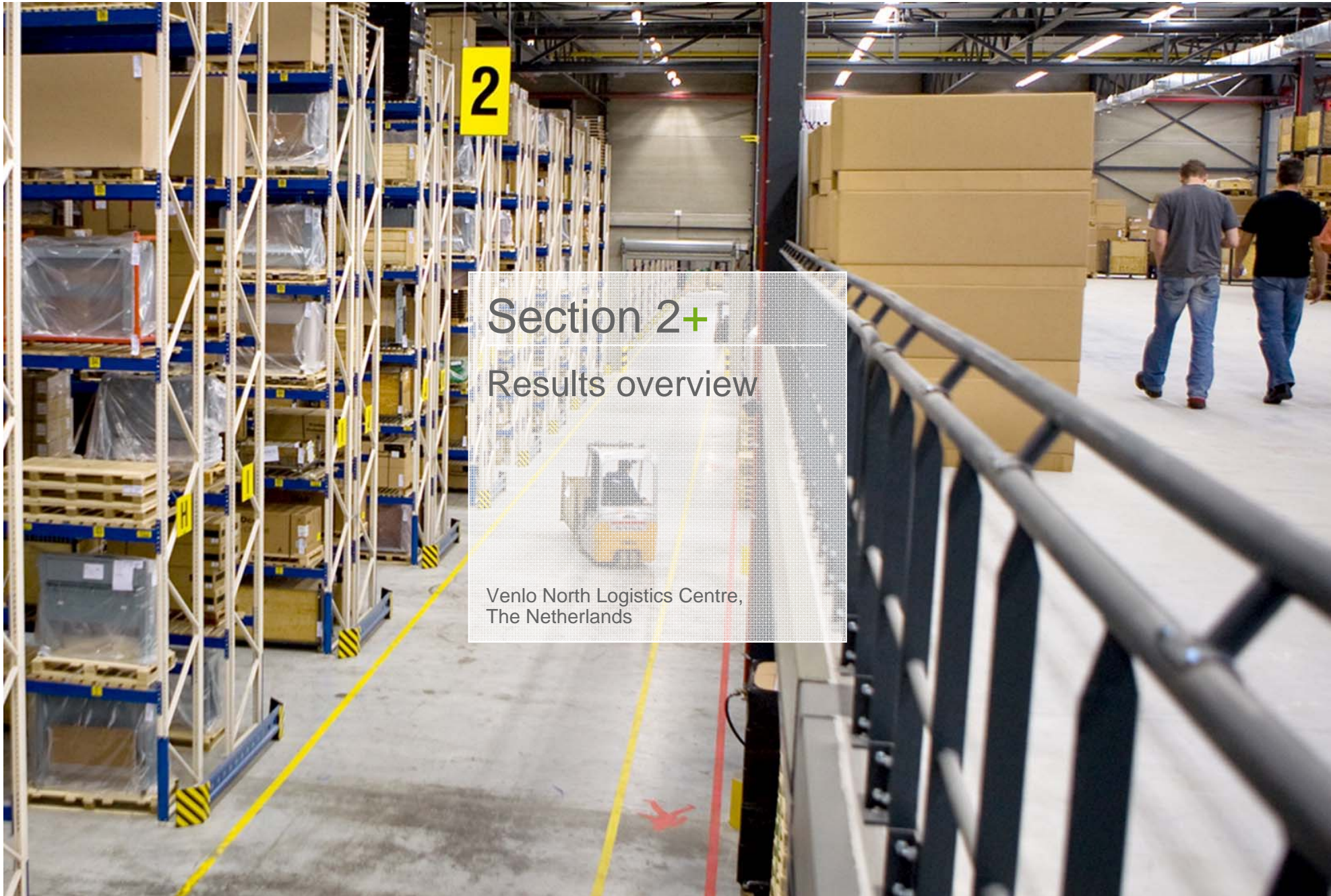


- + Completed major refinance and recapitalisation across Group and Funds – including the introduction of new capital partners CIC and CPPIB

- + Fund investors are again looking for new prime quality, core investment opportunities. \$0.7 billion of new third party equity has been raised, with further growth expected during the year
 - + Raised \$320 million committed equity for Goodman Australia Industrial Fund
 - + Launched a US\$300 million China Logistics JV with CPPIB
 - + Completed sell down of NZ\$88 million (11%) stake in Goodman Property Trust (NZ) to institutional investors
 - + Completed NZ\$150 million Bond issue in Goodman Property Trust (NZ)

- + Development momentum building with \$1.0 billion of new commencements at average yield on cost of 9.3%
 - + \$0.7 billion commenced in the first half and a further \$0.3 billion commencing since 31 December 2009
 - + 100% pre-committed (excl Interlink) for major customers across 15 projects in 8 countries
 - + Commenced the development of Interlink (Hong Kong) in JV with the Goodman Hong Kong Logistics Fund. Total cost of \$430 million with forecast yield on cost of approx 9%

- + Our integrated approach between our management and development businesses allows us to grow without compromising our strong balance sheet position



Section 2+
Results overview

Venlo North Logistics Centre,
The Netherlands

Results overview

+ Underlying fundamentals remain sound

- >7% ROA in investment, stable occupancy and rents
- Services margin ~50%, AUM reduction due primarily to FX and valuation shift
- Development volume at cyclical low \$280 million completed over the half
- Property valuation decline and FX impacts have been absorbed

Operating EBIT contribution



	1H FY10
Operating earnings (\$M)	139
Operating earnings per security (cents) ¹	2.8
Operating earnings per security (fully diluted) (cents) ^{1,2}	2.6
Distribution per security (cents)	1.5
Payout ratio (%)	54%

	As at 31 Dec 2009
External assets under management (\$B)	12.6
Total assets on balance sheet (\$B)	7.9
NTA (cents) ³	\$0.50
Gearing (balance sheet) ⁴	25.2%
Available liquidity (\$B)	1.4
WACR (look through)	8.1%

1. Operating earnings and EPS excludes unrealised gains on property revaluations, AIFRS and other non-cash adjustments and calculated based on weighted average securities of 4,912.1 million
 2. Calculated based on weighted fully diluted average securities of 5,829.9 million and excludes treasury (ESAP) securities
 3. Undiluted for CIC Hybrid securities and the Macquarie and CIC options
 4. Calculated as net debt less cash / total assets less cash

1H 2010 results – profit and loss



- + Half year operating profit of \$138.5 million
 - Statutory loss of \$500 million includes non realised property valuation movements and non-operating items such as debt restructure costs
 - Operating performance in line with guidance overall
 - Lower than expected net capital outlay impacted on investment earnings (also results in lower interest and gearing)
- + Represents operating EPS of 2.8 cents per security (2.6 cents fully diluted) and DPS of 1.5 cents per security
- + ICR maintained at 3.2x

31 December 2009 income statement

	1H FY09 \$m	1H FY10 \$m
Investment (look through)	245.8	236.1
Management	43.8	26.0
Development	63.2	6.5
Unallocated operating expenses	(11.1)	(13.7)
Operating EBITDA (look through)	341.7	254.9
Operating EBIT (look through)	336.9	250.7
Look through interest and tax adjustment¹	(69.8)	(70.6)
Operating EBIT	267.1	180.1
Net borrowing costs	(50.0)	(19.4)
Tax benefit/(expense)	14.6	(4.8)
Operating PAT (pre minorities)	231.7	155.9
Minorities	(15.5)	(17.4)
Operating PAT (post minorities)	216.2	138.5
Weighted average securities (undiluted) (million)	1,950.7	4,912.1
Operating EPS (cps)	11.1	2.8
Non operating items²		
Valuation movements	(663.5)	(551.8)
Derivative mark to market	(51.7)	8.8
Non-operating and non-cash items	33.1	(95.8)
Statutory profit/(loss)	(465.9)	(500.3)

1. Reflects adjustment to GMG proportionate share of Fund interest and tax

2. Refer Appendix 1 slides 27 to 29

1H FY10 results – balance sheet

- + Revaluations have resulted in \$0.5 billion reduction in aggregate assets since 30 June 2009
 - Look-through portfolio weighted average cap rate of 8.1% post revaluations
- + Net cash flow has been better than anticipated
 - slow down in development capital requirements, direct property sales, GMT unit sale and Macquarie options exercised
- + FX movements have also resulted in \$0.15 billion reduction net asset value but improved gearing by 2%
- + Derivatives still in mark to market liability position (\$0.1 billion at Group and \$0.2 billion look through)
 - Majority of which relates to interest rate hedges that will be spread over the life of the instruments in the profit and loss
- + \$1.4 billion of liquidity as at 31 December - \$676 million in cash
 - covered maturities to 1HFY13. Improvement of 6 months since capital raising
- + Resulted in the following key metrics:
 - Gearing of 25% (39% look through)
 - NTA of \$0.50 per security²

31 December 2009 balance sheet

	30 Jun 2009 \$m	31 Dec 2009 \$m
Stabilised assets	2,820	2,488
Fund cornerstones ³	2,733	2,340
Development holdings	1,318	1,109
Intangibles	1,125	1,024
Cash	242	676
Other assets	345	271
Total assets	8,583	7,908
Interest bearing liabilities	(4,240)	(2,499)
Other liabilities	(565)	(499)
Total liabilities	(4,805)	(2,998)
Minorities	(319)	(798)
Net assets (post minorities)	3,459	4,112
Net asset value (per security)	1.26	0.67
Net tangible assets (per security)²	0.85	0.50
Net tangible assets (per security) - diluted	n/a	0.48
Balance sheet gearing ¹	47.9	25.2

1. Calculated as net debt less cash / total assets less cash

2. Undiluted for CIC Hybrid securities and the Macquarie and CIC options

3. Includes Goodman's investments in its managed funds (GAIF, ABPP, GELF, GHKLF, GMT, GEBPF, MGJLF and Colworth) and its other investments (IIF, J-REP, HDL and other JV's)

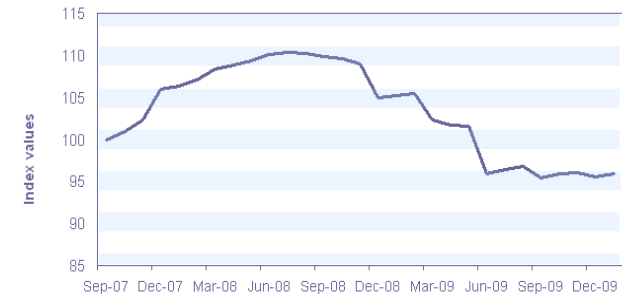
Property Valuations



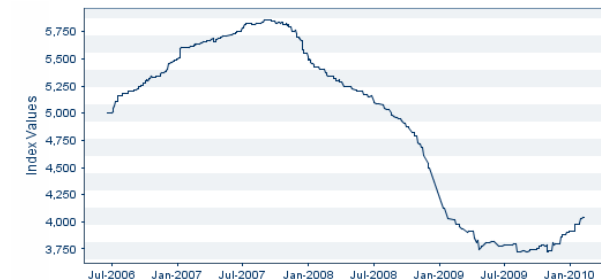
- + Liquidity is returning to all markets
- + Completed investment property values down c. 5% (plus geared effect in Funds and land)
 - WACR of 8.1% - up from 7.9% in June
 - Reduced short term market rent growth assumption to “flat” overall in DCF valuation – was 2 to 3%
- + Impairment in directly held development land of \$0.1 billion
- + Property valuation indices in major operating markets signal a stabilisation of asset values

31 December 2009 property valuations (look through)

	Book value (GMG exposure) \$ million	Movement since June \$ million	WACR %	WACR movement since June %
Australia	4,158	(245)	8.3	+0.3
New Zealand	220	(3)	8.8	+0.1
Hong Kong	476	4	7.1	-
China	124	2	9.2	-
Japan	171	(10)	5.9	+0.4
UK	1,691	(126)	8.1	-
Continental Europe	1,087	(125)	8.0	+0.4
Total / Average	7,927	(503)	8.1	+0.2



-- Mercer/IPD Australian Pooled Property Fund Index



— FTSE All UK Property Index (GAV)

Intangibles, derivatives and currency

- + Intangible impairment of \$7 million relates to European Business Parks
 - Recent and new capital initiatives and improving demand trends support the value of intangibles
 - Growth underpinned by the \$10 billion development pipeline under Goodman control
 - Opportunity for growth in funds management as markets stabilise

- + Positive FX and interest rate movements have resulted in better gearing and positive mark to market movement but remain a drag on NTA of 3 cps
 - Costs of “out of the money” interest rate hedges will be spread over the life of the derivatives and have been factored into forecasts

- No near term liquidity events from maturing cross currency swaps with maturities between 2011 to 2014

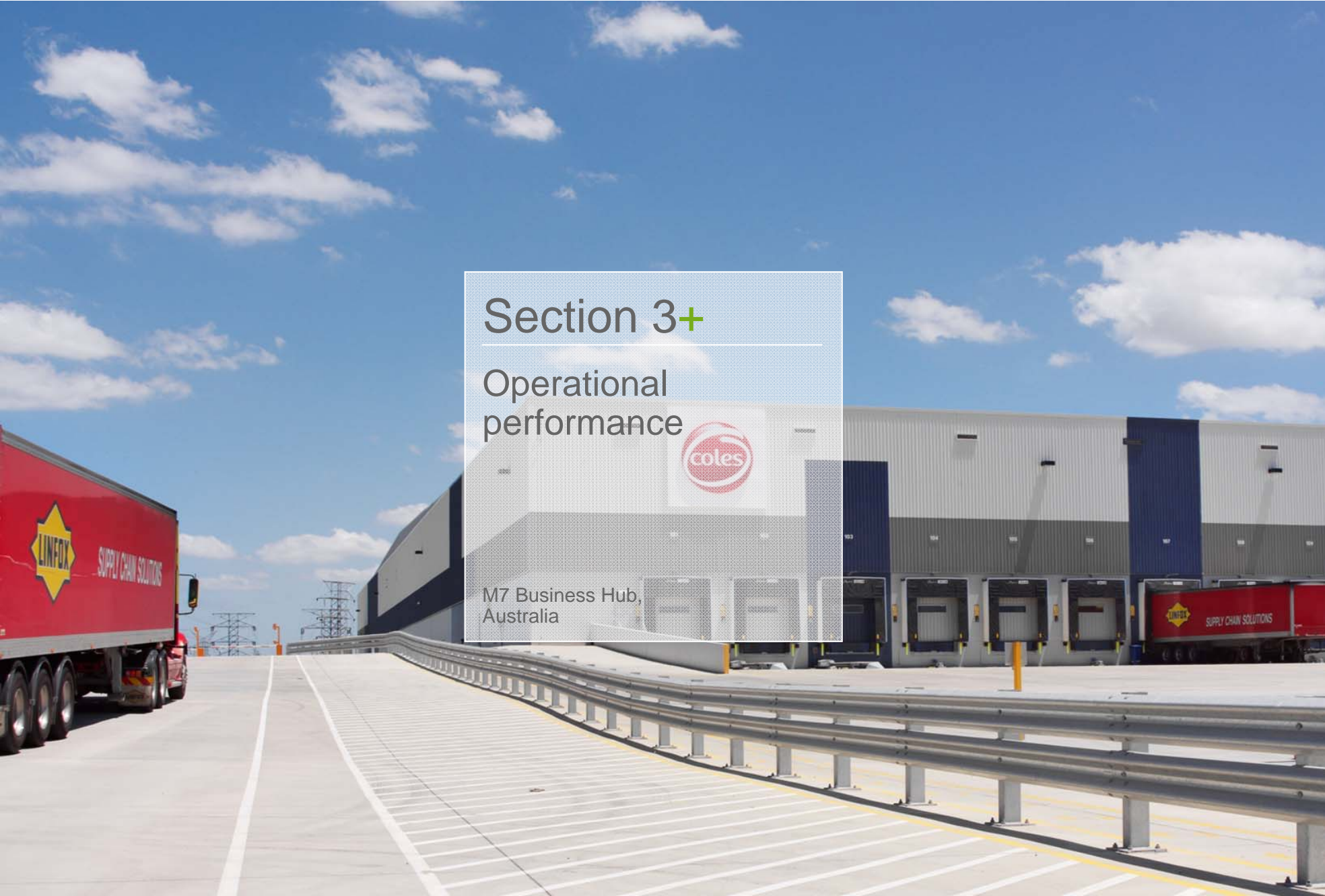
Intangibles – segment carrying values

	Book value 30 June 2009 \$m	Adjusted for acquisitions and FX \$m	Book value 31 Dec 2009 \$m
Continental Europe	728	(65)	663
UK business parks	224	(28)	196
UK logistics	122	(16)	106
Australia	-	-	-
New Zealand	5	1	6
Hong Kong	25	(3)	22
China	21	10	31
Total	1,125	(101)	1,024

1H FY10 derivative movements

	1H FY10 net movement from FY09 ¹ \$m			Net asset/(liability) as at 31 Dec 2009 \$m		
	GMG	Funds	Total	GMG	Funds	Total
Interest rate hedges (Group)	22.0	11.6	33.6	(141.8)	(96.5)	(238.3)
Cross currency swaps	39.9	-	39.9	26.4	-	26.4
Forward exchange contracts	(0.3)	-	(0.3)	8.6	-	8.6
Total	61.6	11.6	73.2	(106.8)	(96.5)	(203.3)

1. Of the net movement, \$9.3m is reflected in the income statement.



Section 3+

Operational performance

M7 Business Hub, Australia

Investment



- + Investments directly held or in Funds reflect high quality, well located property, which remains a core activity of the Group
- + Overall cash flows remain stable
 - Occupancy remains at 94%
 - Arrears trend remained flat over 6 months
 - Retention rate stable at 71%
 - Fixed rental growth offset by longer let up time and lower market rental growth
 - Like on like rental growth of 2% on direct portfolio
- + Customer confidence returning as leasing volumes increase with some expansion evident
- + Global platform creating opportunities with marked increase in cross border enquiry
- + Investments (direct or in Funds) to grow organically through \$10 billion development pipeline
- + New cornerstone investments to be funded largely via recycling of existing capital – targeted cornerstone holding of circa 20%

Investment (\$m)	1H FY09	1H FY10
Direct	106.0	85.4
Cornerstones	139.8	150.7
Look through EBITDA	245.8	236.1

Key metrics	FY09	1H FY10
WACR (%)	7.9	8.1
WALE (yrs)	5.8	5.6
Customer retention (%)	76	71
Occupancy (%)	94	94

Development



- + Development remains a key component of the Goodman business
 - Built out value of all projects under Group control estimated to exceed \$10 billion¹
- + Development business has been reactivated:
 - Increasing momentum with \$1.0 billion of new developments commencements at yield on cost of 9.3%. \$0.7 billion commenced in the first half and a further \$0.3 billion commencing since 31 December 2009
 - Improvement in yield on cost reflects the Group's enhanced competitive advantage
 - Commencements have been 100% pre-committed, excluding Interlink (Hong Kong)
 - Third party funding secured for most projects, with third party funding under negotiation or identified for balance
 - Interlink strategy to optimise risk/return
- + End value of current WIP has increased from \$0.6 billion to \$1.2 billion – primarily driven by Interlink project

Development (\$m)	1H FY09	1H FY10
Revenue	81.3	19.5
EBITDA	63.2	6.5

Key metrics	FY09	1H FY10
Commitments (m sqm)	0.4	0.3
Number of developments	22	8
Balance sheet development (%)	15	41
Pre-commitment (%)	94	59
Yield (%)	8.2	9.6

Work in progress (end value)	\$B
Opening (June 2009)	0.6
Completions	0.3
Commitments	0.7
Closing (December 2009)	1.0
Post balance date commitments	0.3
Post balance date completions	0.1
Closing (22nd February 2010)	1.2

1. Refer to Appendix 3 for further detail regarding the Group's development pipeline

Development projects



+ Major development projects commenced during first half

Hong Kong - Interlink

Area	222,000 sqm
Lease term	5 years
Contracted owner	GHKLF / GMG



UK – Greater Manchester Police Forces HQ

Area	22,510 sqm
Lease term	n/a
Contracted owner	3 rd Party



New Zealand – Ingram Micro

Area	10,355 sqm
Lease term	10 years
Contracted owner	GMT



Europe – Staples

Area	21,581 sqm
Lease term	n/a
Contracted owner	3 rd Party



Development projects

+ Major development projects commenced since 31 December 2009

UK – Co-op

Area	43,484 sqm
Lease term	20 years
Contracted owner	Under negotiation



UK – Greater Manchester Police Divisional HQ

Area	11,638 sqm
Lease term	n/a
Contracted owner	3 rd Party



Australia – Kmart

Area	76,735 sqm
Lease term	15 years
Contracted owner	Under negotiation



Australia – Toll IPEC

Area	16,295 sqm
Lease term	15 years
Contracted owner	GAIF



Europe – DSV

Area	20,913 sqm
Lease term	5 years
Contracted owner	Under negotiation



Europe – Oriflame

Area	17,030 sqm
Lease term	6 years
Contracted owner	GELF / GMG



Note: images are artist's impressions and may be subject to change

Management



- + \$12.6 billion of external Assets Under Management (AUM), down 6% on constant currency basis
 - (\$0.2) billion movement in net investments
 - (\$0.7) billion movement in unrealised revaluations
 - (\$0.8) billion movement in currency
- + Growth in AUM expected moving forward
 - A\$0.8 billion in uncalled equity
 - A\$0.8 billion in undrawn debt lines
- + EBITDA inline with guidance
 - MER >50 bps of AUM / margin ~50%
- + Major new initiatives during first half
 - Completed \$320 million equity raising in GAIF
 - Launched US\$300 million Logistics JV in China (GCLH) with CPPIB
 - Reduced cornerstone holding in GMT by 11%, releasing NZ\$88 million
 - Completed NZ\$150 million bond issue in GMT
 - Anticipate further existing and new Fund initiatives to be executed during CY10 as valuations stabilise

Management (\$m)	1H FY09	1H FY10
Base fees	46.1	31.8
Performance fees	2.8	3.7
Property service fees	32.1	26.2
Revenue	81.0	61.7
EBITDA	43.8	26.0

Key metrics	FY09	1H FY10
Number of funds	8	9
External AUM (end of period) (\$bn)	14.3	12.6

3rd party AUM (1H FY10)	\$bn	Change from FY09 (%) pre FX
Australia	4.2	(7%)
Asia	2.3	3%
Europe	2.6	(10%)
UK	2.3	(10%)
New Zealand	1.2	(3%)

Management - AUM

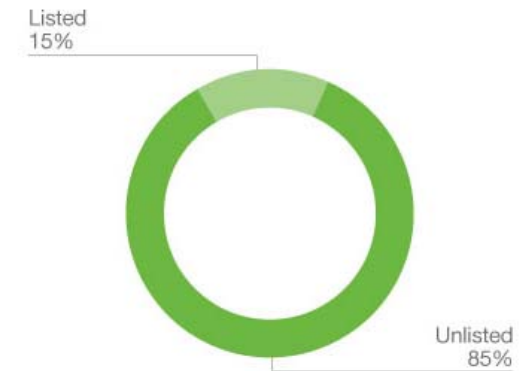


Assets under management

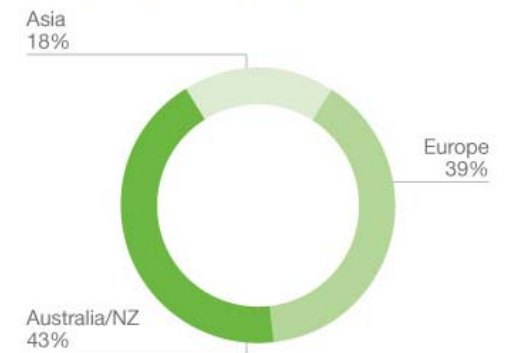


¹ Includes CPPIB on a fully drawn basis – investments are subject to investment committee approval
² Available liquidity as at 31 December 2009

AUM by market segment



Third party AUM by region



Management platform



- + Funds focused on core returns with measured exposure to development land
- + Capital being attracted to Fund platform as property valuations have stabilised
- + Significant headroom to covenants with average cap rate expansion to breach of 345 bps⁴

	Goodman's five largest Fund cornerstones ⁵				
	GAIF	ABPP	GELF	GHKLF	GMT ¹
Total assets (A\$)	\$4.5bn	\$2.3bn	\$2.2bn	\$1.5bn	\$1.3bn
GMG co-investment (%)	45.4%	35.8%	34.2%	24.2%	16.8% ²
GMG co-investment (A\$)	\$1.0bn	\$0.3bn	\$0.3bn	\$0.2bn	\$0.1bn ²
Number of properties	104	23	82	16	21
Occupancy	97%	87%	98%	92%	95%
Weighted average lease expiry	6.2 yrs	8.7 yrs	5.4 yrs	2.4 yrs	5.7 yrs
Gearing	38.4%	54.9%	52.2%	30.2%	35.5%
Weighted average debt expiry	2.2 yrs	3.6 yrs	3.0 yrs	2.9 yrs	2.5 yrs
WACR	8.3%	8.0%	7.9%	7.1%	8.8%
WACR at covenant³	12.6%	10.6%	9.2%	11.1%	11.6%
Cap rate expansion to breach	430 bps	260 bps	130 bps	400 bps	280 bps

1. As at September 2009 (as disclosed to the New Zealand Stock Exchange in November 2009)

2. As at 31 December 2009

3. Based on Fund gearing covenants that are currently most capable of triggering an event of default in each respective Fund

4. Weighted across Goodman's five largest Fund cornerstones

5. Refer to Appendix 4 for detailed information regarding each fund

A photograph of an industrial estate. In the foreground, there is a concrete platform with a metal railing. In the background, a yellow DHL truck is parked on a paved area. Three orange flags are flying on poles behind the truck. The sky is overcast with grey clouds. A semi-transparent white box with a grid pattern is overlaid on the center of the image, containing text.

Section 4+

Outlook & summary

Korbach Industrial Estate,
Germany

Outlook and summary

Strategy and outlook

- + Strong operating focus to continue building momentum during 2H FY2010
- + Strategic focus on:
 - Maintaining strong financial position – gearing managed to balance sheet composition and liquidity maximised
 - Expanding Funds Management platform by attracting new third party capital
 - Matching new third party capital with the Group's \$10 billion development pipeline
- + Expand relationships with major investment partners – several new strategic opportunities explored in partnership during 1H FY2010

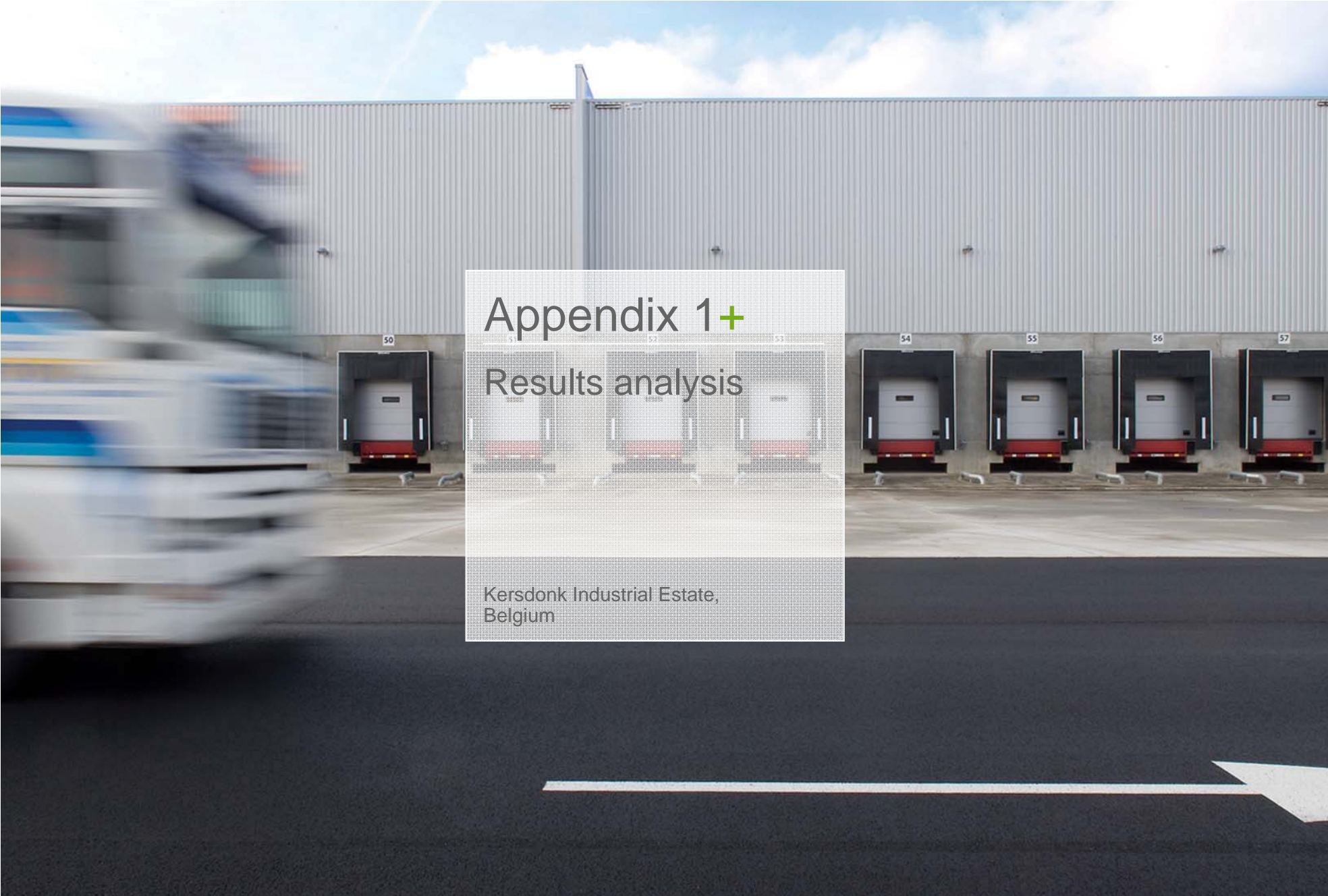
Capital management

- + Group is committed to maintaining its low gearing position and investment grade credit rating
- + Seek to diversify funding sources and increase coverage of commitments beyond 1H FY2013 – continued debt capital markets issuance

Summary

- + Half year result achieved in line with forecast
- + Global operating platform building momentum and the Group is well capitalised
- + Growth to be led through the long term expansion of the Fund Management platform, matched with the reactivation of the Group's development pipeline
- + Full year earnings guidance of 5.7 cents per security¹ and distribution of 3.4 cents per security is reaffirmed

1. 5.7 cents is on an undiluted basis. This equates to 5.2 cents on a fully diluted basis for the CIC hybrid securities and the Macquarie and CIC options



Appendix 1+

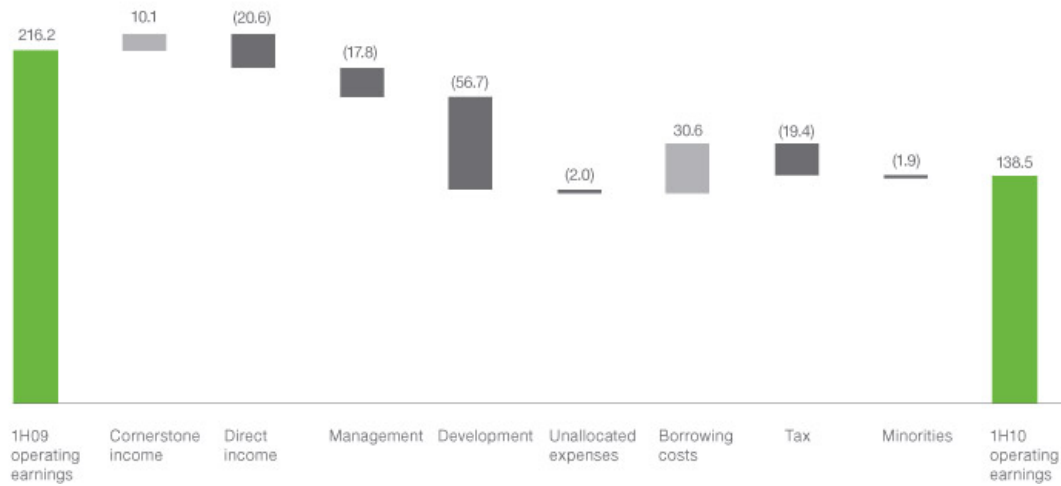
Results analysis

Kersdonk Industrial Estate,
Belgium

Profit and loss

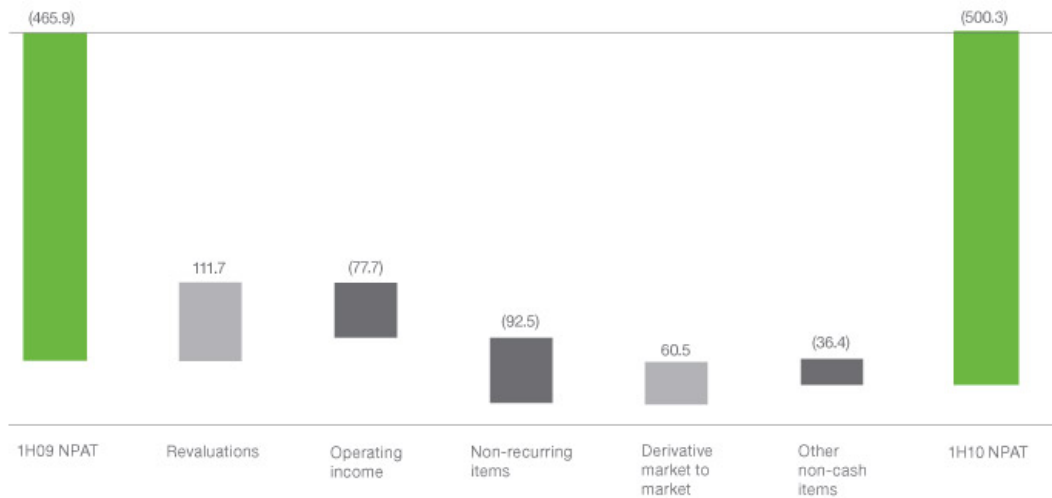
Operating earnings – 1H09 to 1H10

\$ million



NPAT – 1H09 to 1H10

\$ million



Profit and loss (cont)



GMG results	Half Year ended 31 Dec 2008 \$M	Half Year ended 31 Dec 2009 \$M	Increase / (decrease) \$M
Property investment	176.0	164.0	(12.0)
Management services	91.9	54.8	(37.1)
Development	60.3	19.5	(40.8)
Operating revenue net of property expenses	328.2	238.3	(89.9)
Unrealised losses on investment properties	(493.0)	(478.3)	14.7
Non-operating income	(0.8)	(42.3)	(41.5)
Total income	(165.6)	(282.3)	(116.7)
Expenses from operations	(27.3)	(59.7)	(32.4)
Impairment losses	(170.5)	(73.5)	97.0
Net interest expense	(101.7)	(62.6)	39.1
Income tax (expense) / credit – current	14.6	(4.8)	(19.4)
Minority interests	(15.5)	(17.4)	(1.9)
Profit after tax attributable to Securityholders	(466.0)	(500.3)	(34.3)
Add unrealised (gains)/losses on investment property revaluations	208.1	195.9	(12.2)
Add unrealised (gains)/losses on property and derivatives in associate share of profits	284.9	282.4	(2.5)
Add impairment loss on investments	170.5	73.5	(97.0)
Straight-ling of rent and amortisation of lease incentives	(0.5)	1.5	2.0
Other non-operating items ¹	(32.6)	42.3	74.9
Unrealised (gains)/losses on fair value of derivatives	51.7	(8.8)	(60.5)
Non-operating borrowing costs	-	52.0	52.0
Operating profit after tax attributable to Securityholders	216.1	138.5	(77.6)
Total distributable income	216.1	138.5	(77.6)
Operating basic earnings per security (cents)	11.1	2.8	(8.3)
Operating basic earnings per security (cents) - diluted	-	2.6	-
Distribution per security (cents)	9.65	1.50	(8.15)
Weighted average number of securities – EPS ² (million)	1,950.7	4,912.1	2,961.4
Weighted average number of securities – EPS ² (million) – diluted	-	5,829.9	-

1. Refer to slide 29 for further information for 1H FY10.

2. Excludes weighted average number of treasury (ESAP) securities on issue.

Profit and loss (cont)



+ Total income by business segment for half year ended 31 December 2009

Category	Total	Investment	Management	Development	Unallocated	Non-operating items ¹
	\$M	\$M	\$M	\$M	\$M	\$M
Property income	119.8	121.3				(1.5)
Net unrealised gain/(loss) from fair value adjustment on investment property	(195.9)					(195.9)
Net gain on disposal of investment properties	0.6			0.6		
Net gain on disposal of controlled entities	2.8			2.8		
Share of net results from equity accounted investments	(246.3)	62.5		0.5		(309.3) ^A
Net gain/(loss) on disposal of equity investments	(15.4)					(15.4)
Funds management	35.5		35.5			
Property services	26.2		26.2			
Development management	66.8			66.8		
Distributions from investments	13.1	13.1				
Total income	(192.8)	196.9	61.7	70.7	-	(522.1)
Development and property expenses	(82.6)	(31.4)		(51.2)		
Operating expenses	(66.6)		(35.7)	(13.0)	(17.9)	
Impairment losses on equity investments	(73.5)					(73.5)
EBIT	(415.5)	165.5	26.0	6.5	(17.9)	(595.6)
Look through NPI adjustment (Goodman share of interest and tax)		70.6				
Look through operating EBIT		236.1	26.0	6.5	(17.9)	(595.6)

1. For reconciliation of non-operating and non-cash items refer to slide 29

A. Includes share of property valuation loss of \$282.9 million, share of MGJ restructure costs \$3.6 million, share of net (gain)/loss on sale of stabilised assets \$19.3 million, share of GAIF debt restructure costs \$4 million, share of unrealised derivative gain \$0.5 million

Profit and loss (cont)



Category	Total	Investment	Management	Development	Unallocated	Non-operating items ¹
	\$M	\$M	\$M	\$M	\$M	\$M
EBIT – per statutory accounts	(415.5)	165.5	26.0	6.5	(17.9)	(595.6)
Unrealised gains/losses on investment property revaluations	195.9					195.9
Unrealised gains/losses included in associate share of profits	282.4					282.4
Impairment loss on investments	73.5					73.5
Straight-lining of rent and amortisation of lease incentives	1.5					1.5
Other non-operating items ²	42.3					42.3
Operating EBIT	180.1	165.5	26.0	6.5	(17.9)	-
Net interest expense (statutory)	(62.6)					
<i>Less: Unrealised losses/(gains) on fair value of derivatives</i>	<i>(8.8)</i>					<i>(8.8)</i>
<i>Add: Non-operating borrowing costs</i>	<i>52.0</i>					<i>52.0</i>
Net interest expense (operating)	(19.4)					
Income tax expense	(4.8)					
Minorities	(17.4)					
Operating profit available for distribution	138.5					
Total distribution	73.7					
Pari passu	18.8					
Total distribution paid	92.5					

1. For reconciliation of non-operating items refer to slide 29

2. Total \$42.3m other non-operating items (refer to slide 29)

Reconciliation non-operating items

Non-operating Items in statutory profit & loss	Notes	Half Year ended 31 Dec 2009	
		\$M	\$M
Property Valuation			
Direct portfolio		(195.9)	
Fund portfolio – associates		(271.3)	
Fund portfolio – joint ventures		(11.6)	
Subtotal			(478.8)
Impairments			
Impairments – inventories		(2.4)	
Impairments – receivables		(28.1)	
Impairments – other financial assets (GEBPF re-classification)		(35.6)	
Impairments – intangible assets		(7.4)	
Subtotal			(73.5)
Mark to Market Derivatives and Debt Restructuring			
Mark to market derivatives – GMG		8.8	
Mark to market derivatives – Funds		0.5	
Debt restructuring – GMG		(52.0)	
Debt restructuring – Funds (GAIF)	3	(4.0)	
Subtotal			(46.7)
Profits/(Losses) on Disposal of Stabilised Investment Properties by Associates			
GMT	3	0.2	
ABPP	3	(14.8)	
GELF	3	(4.7)	
Subtotal			(19.3)
Other non-cash / non-operating items			
Restructuring costs incurred in MGJ (Japan)	3	(3.6)	
Straight-lining rental income		(1.5)	
Loss on disposal of GMT units	3	(15.4)	
Subtotal			(20.5)
TOTAL			638.8

3. Total \$42.3m other non-operating items (refer to slide 28)

Financial position



+ Headline gearing of 25.2%

As at 31 December 2009	Asia Pacific \$M	Europe \$M	Total \$M
Investment properties	2,167.8	869.2	3,037.0
Investments in funds	1,667.2	632.5	2,299.7
Other segment assets ¹	460.9	1,363.0	1,823.9
Cash			676.3
Other assets			71.4
Total assets			7,908.3
Interest bearing liabilities			2,499.1
Other liabilities			498.9
Total liabilities			2,998.0
Net assets/(liabilities)			4,910.3
Gearing²			25.2%
NTA (per security)³			\$0.50

1. Other segment assets include intangibles of \$1,024.5 million.

2. Gearing calculation based on debt (net of cash) over total assets (net of cash).

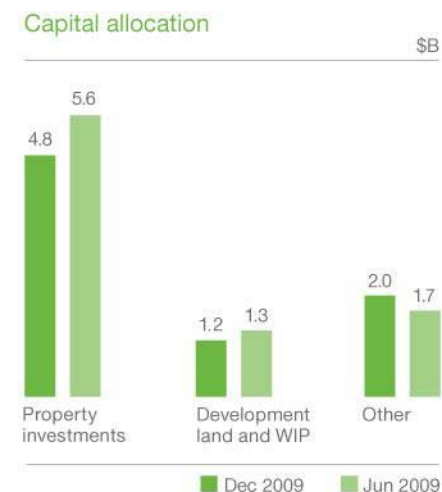
3. Calculated based on 6,205.7 million securities on issue less 41.5 million Treasury securities.

Capital allocation



- + Total property investment portfolio \$4.8 billion
 - reduction in directly owned assets \$0.4 billion
 - decrease of \$0.4 billion cornerstone investment¹
 - \$0.5 billion devaluation of direct property and proportionate share of Fund owned properties

- + Group owned development assets down \$0.1 billion to \$1.2 billion
 - impact of the capital management initiatives to reduce net outflow cash flow to development



	Direct assets ² \$M	Cornerstone investments ¹ \$M	Total investments \$M	Development Assets (on GMG B/S) ² \$M
Asia Pacific	1,922.2	1,707.4	3,629.6	536.9
Europe	496.3	632.5	1,128.8	636.1
Total	2,418.5	2,339.9	4,758.4	1,173.0

1. Includes equity accounted investments, investment in IIF and joint ventures

2. Includes property receivables and inventories

Gearing bridge



+ 30 June 2009 to 31 December 2009

Gearing bridge

%



Net tangible assets



+ Movement in net tangible assets for the half year ended 31 December 2009

Net tangible asset reconciliation	\$M	\$M	Per security
Total equity at 1 July 2009		3,777.6	1.38
Valuation of non-current assets during the year			
Valuation of investments properties	(195.9)		
Valuation of investments properties in associates	(282.4)		
Valuation of investments (includes IIF)	47.6		
Impairment of intangibles and other assets (European Business Parks)	(73.5)		
Movements in equity		(504.2)	(0.08)
Equity issues (net of issue costs and effect of ESAP and additional securities)		1,298.1	(0.56)
Other			
Movement in reserves (and other AIFRS adjustments)		(9.3)	(0.00)
Pari Passu distribution ranking		(18.8)	(0.00)
Change in fair value of derivatives		47.6	0.01
Foreign exchange		(142.7)	(0.02)
Attributable to minority interests (includes Goodman PLUS and CIC Hybrid)		462.0	0.07
Total equity as at 31 December 2009		4,910.3	0.80
Less Minorities		(798.2)	(0.13)
Less Intangibles		(1,024.5)	(0.17)
Net tangible assets at 31 December 2009¹		3,087.6	0.50
Net tangible assets at 31 December 2009 – diluted²		3,712.7	0.48

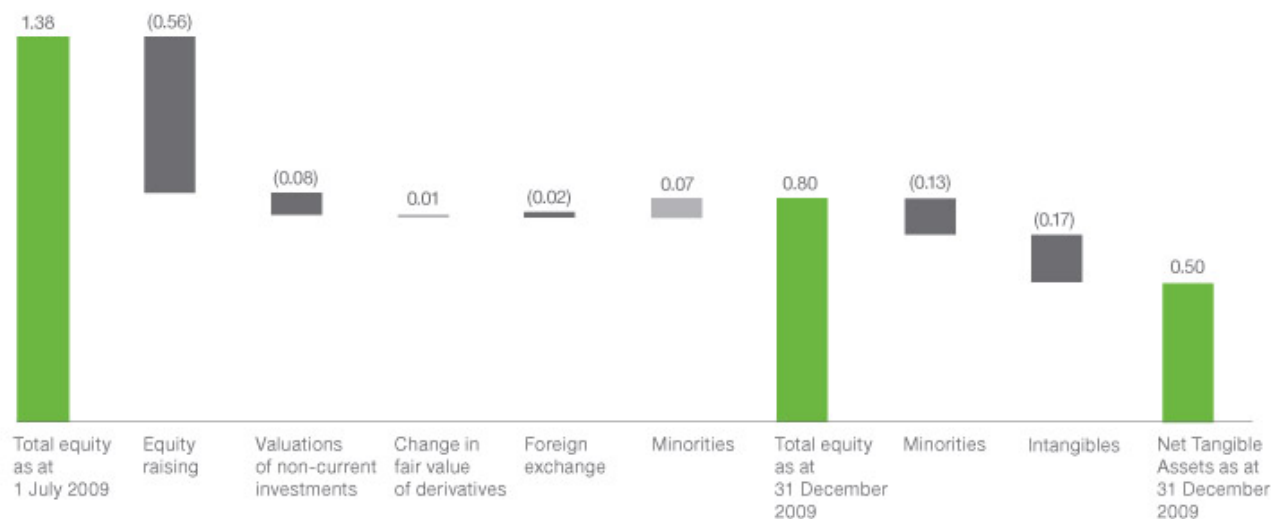
1. Calculated on 6,164.2 million securities being closing securities on issue of 6,205.7 million less 41.5 million securities related to ESAP
2. Diluted for Macquarie and CIC options and CIC hybrid, calculation based on fully diluted securities of 7,787.5 million

Net tangible asset bridge

+ For half year ended 31 December 2009

Net tangible asset bridge

\$ per security



1. Calculated on 6,164.2 million securities being closing securities on issue of 6,205.7 million less 41.5 million securities related to ESAP and excludes minority interest



Appendix 2+

Investment

Interlink Industrial Estate,
Australia

Leasing



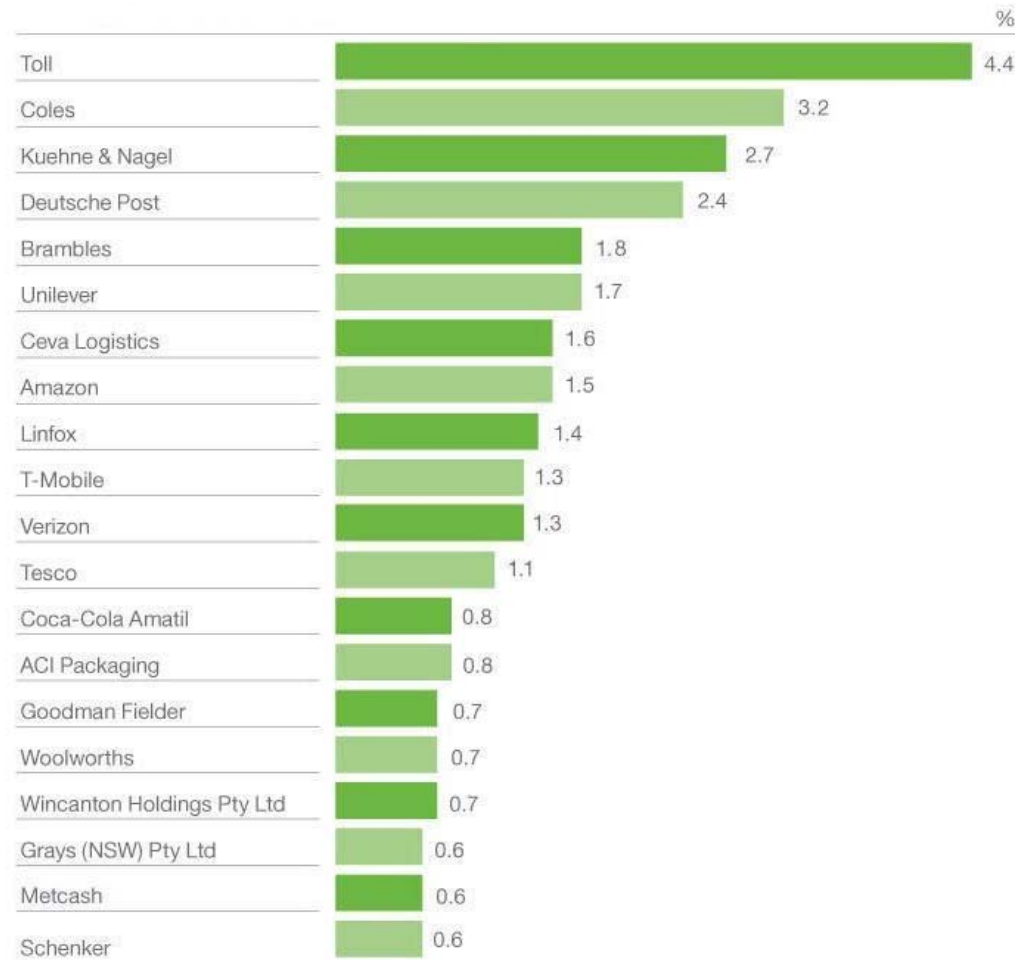
- + Customer confidence returning as leasing volumes increase with some expansion evident
- + Global platform creating opportunities with marked increase in cross border enquiry
- + Minimal new supply keeping vacancy low
- + Minimal rental arrears
- + Like on like property income grew 2% on direct portfolio

Division	Leasing area (sqm)	Net annual rent (A\$m)	Average lease term	Occupancy at 31 Dec 2009
Australia – Direct	125,766	14.3	3.3	96
Australia – GAIF	198,781	23.1	4.2	97
UK – ABPP	6,763	0.2	8.5	87
Europe – GELF	176,490	13.5	7.0	99
Hong Kong – GHKLF	101,285	11.2	4.5	92
New Zealand – GMT	97,392	6.1	6.6	96
Europe - GEBPF	17,229	3.7	4.9	73
Total	723,706	72.1	4.9	94

Customers



Top 20 global customer base (look through)¹



1. Includes customers of GMG and its managed funds and is based on net rental income

Direct portfolio detail – Australia

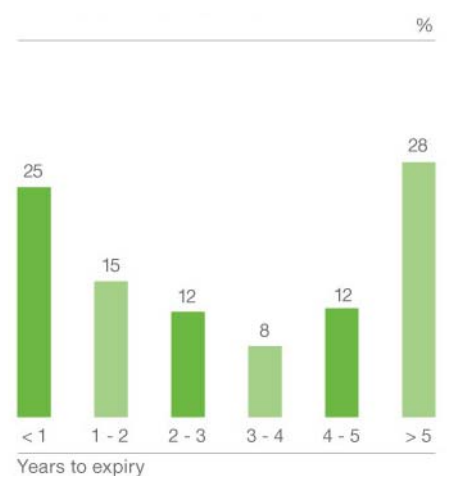
Portfolio snapshot

- + 34 properties with a total value of \$1.9 billion located across key Australian markets
- + Leasing deals remain strong across the portfolio:
 - 125,766sqm (\$14 million net annual rental) of existing space leased
 - customer retention 74% (rolling 12 months)
 - average portfolio valuation cap rate of 8.2%
- + 96% occupancy and a weighted average lease expiry of 4.0 years

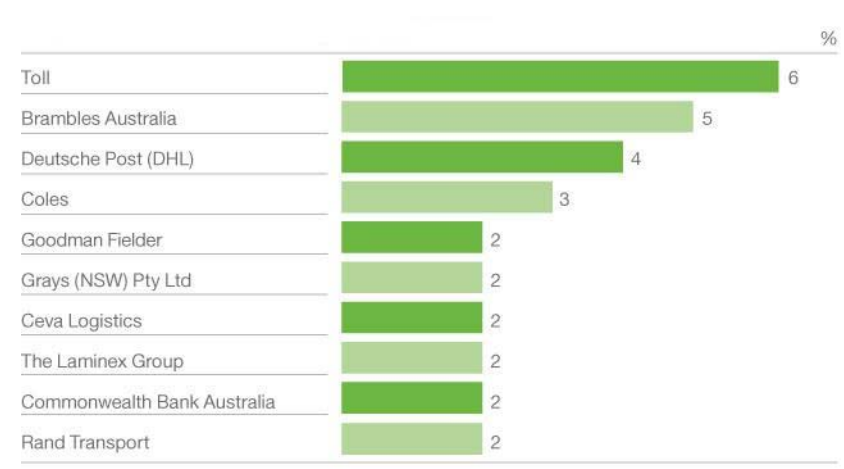
Key metrics¹

Total assets	A\$1.9 billion
Customers	230
Number of properties	34
Occupancy	96%
Weighted average cap rate	8.2%

Long-dated WALE of 4.0 years (by net income)¹



Top 10 customers make up 30% of portfolio income¹



1. As at 31 December 2009

Direct portfolio detail – UK

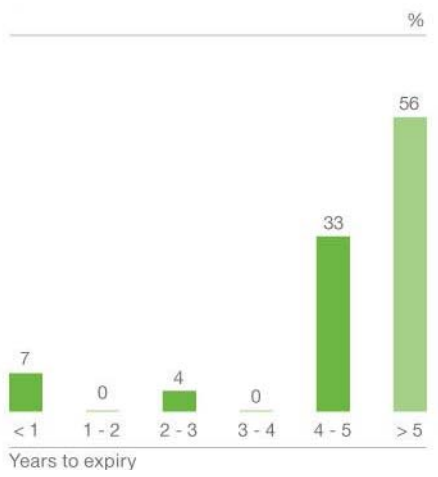
Portfolio snapshot

- + Leases executed subsequent to balance date will see occupancy increase to 85.6%
- + Strong enquiry on remaining vacant area
- + Strong WALE of 7.6 years
- + Cap rates stabilising with current WACR of 8.1%

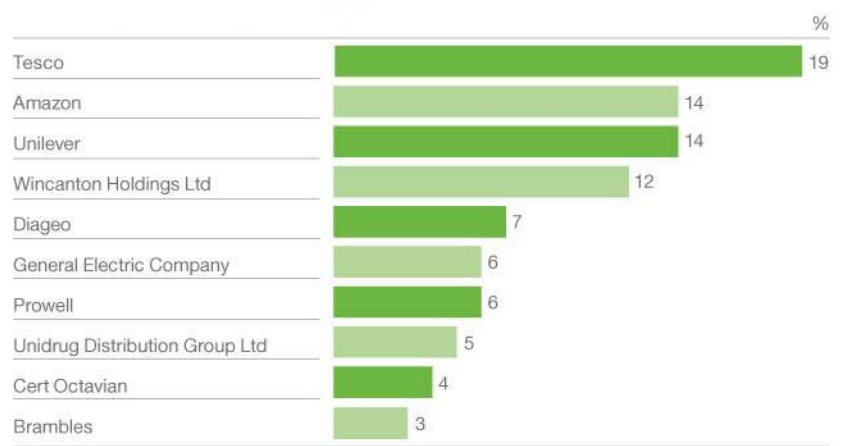
Key metrics¹

Total assets	A\$0.4 billion
Customers	21
Number of properties	21
Occupancy	83.0%
Weighted average cap rate	8.1%

Long-dated WALE of 7.6 years (by net income)¹



Top 10 customers make up 90% of portfolio income¹



1. As at 31 December 2009



Appendix 3+
Development

Homebush Corporate Park,
Australia

Developments



1HFY10 Developments	Completions	Commitments	Work in progress
Value (\$M)	280	742	1,005
Area (m sqm)	0.3	0.3	0.4
Yield (%)	8.0	9.6	9.1
Pre-committed (%)	99	59	66
Weighted Average Lease Term (years)	9.2	5.4	6.1
Development for Third Parties or Funds (%)	100	59	67
Asia Pacific (%)	51	84	71
UK/Europe (%)	49	16	29

+ Statistics excluding Interlink (from table above)

- Commitments are 100% pre-committed
- Work in Progress - pre-commitments increase to 91%
- Work in Progress - development for third parties and Funds increases to 92%

Work in progress by region	On balance sheet end value \$M ¹	Third party funds end value \$M	Total end value \$M	Third party funds % of total
Asia Pacific	301	414	715	58
Europe	31	259	290	89
Total	332	673	1,005	67

Developments



+ The Group has a development pipeline in excess of \$10 billion

- Across Group and Funds
- Based on forecast end value
- Based on currency as at 31 December 2009
- Allocated as Asia Pacific \$3bn and Europe \$7bn
- Forecast GLA of over 6.8 million sqm
- Development timeframe in excess of 10 years

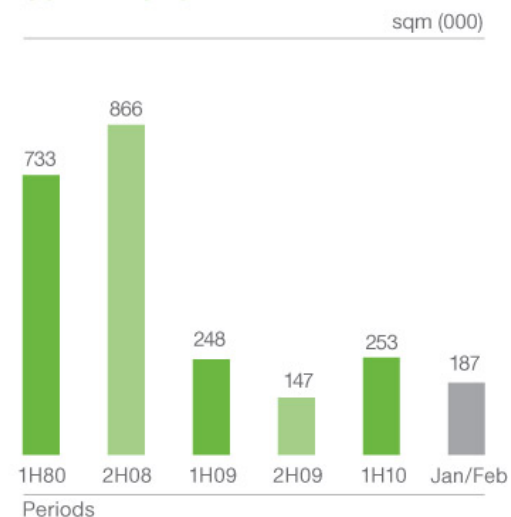
+ The Group's development future cash commitments

- increase due to Interlink will be primarily funded by new construction facility

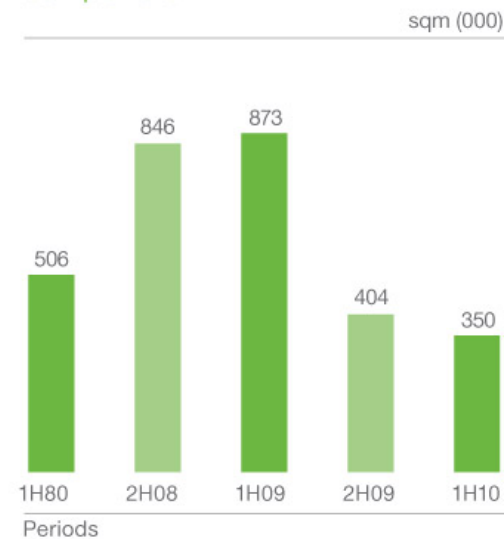
Commitments as at 31 December 2009	\$M
Gross GMG cost to complete	295
Less pre-sold ¹ cost to complete	(145)
Net GMG cost to complete	150
<hr/>	
Net GMG managed funds cost to complete	192

1. Presold projects are reimbursed by instalments throughout the project or at Practical Completion of the project.

Commitments



Completions





Appendix 4+
Management

Dynamic Cargo Centre,
Hong Kong

Goodman Australia Industrial Fund

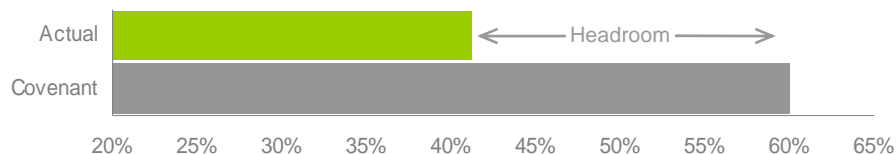


Key events

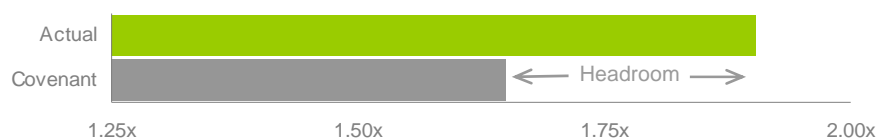
- + Successfully closed a fully subscribed \$200 million equity raising to existing unit holders
- + 12 month mandatory DRP approved by investors from 1 July 2009, preserving approx \$120 million of equity
- + Major debt refinance completed across \$1.6 billion of facilities, providing improved debt maturity profile and additional financial covenant headroom
- + Total leasing of approx 200,000 sqm during 1H FY2010
- + Asset disposals totalling \$52.8 million

Covenant compliance^{1,3}

- + Gearing covenant^{4,5}



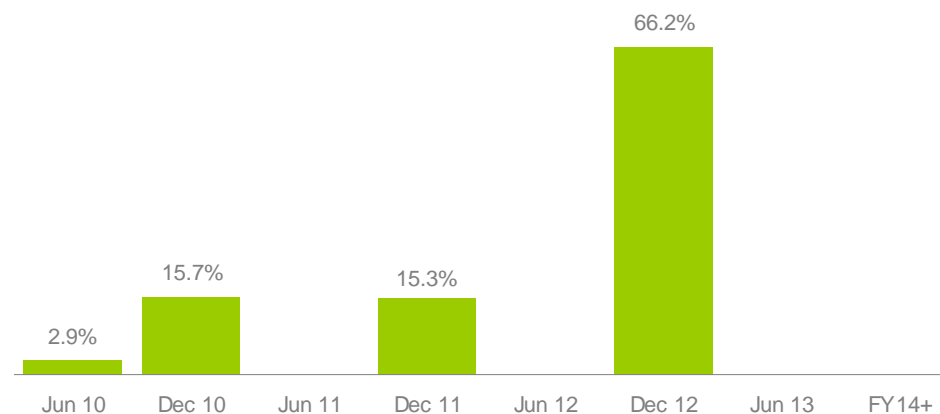
- + Fund ICR covenant⁶



Key metrics¹

Total assets	A\$4.5 billion
Interest bearing liabilities	A\$1.8 billion
Gearing ²	38.4%
Customers	357
Number of properties	104
Occupancy	97%
Weighted average lease expiry	6.2 years
Weighted average cap rate	8.3%
GMG co-investment (%)	45.4%
GMG co-investment (\$)	A\$1.0 billion

Debt maturity profile¹



1. As at 31 December 2009

2. Calculated as debt/total assets, adjusted for the equity receivable balance

3. Based on Fund covenants that are currently most capable of triggering an event of default in the Fund, excluding 4 small single-asset non-recourse facilities

4. Covenant reverts to 52.5% in FY11 and to 50% in FY12

5. 31 December 2009 position adjusted for committed but undrawn equity and committed capital expenditure

6. 12 month forward looking

Arlington Business Parks Partnership (UK)



Key events

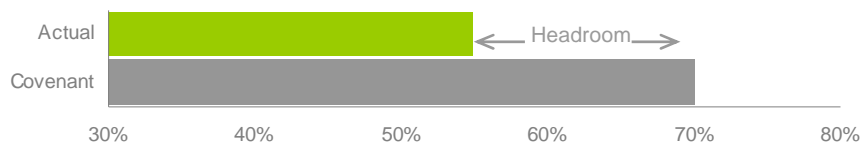
- + Completed restructuring of financing facilities with amended covenant package
- + Completed £117m of disposals in the 6 months to December 2009 at a WACR of 8.1%
- + Strong focus on leasing and asset management initiatives, with over 6,700 sqm of existing space leased
- + Turnkey developments continue to attract customers
 - commenced over 34,000 sqm of turn key development for third party occupiers

Key metrics¹

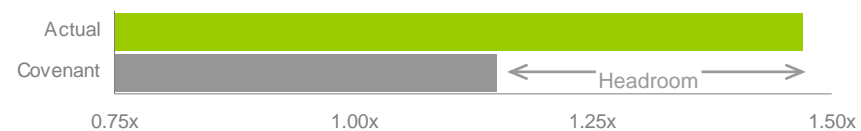
Total assets	A\$2.3 billion
Interest bearing liabilities	A\$1.3 billion
Gearing ²	54.9%
Customers	150
Number of active business parks	23
Occupancy	87%
Weighted average lease expiry	8.7 years
Weighted average cap rate	8.0%
GMG co-investment (%)	35.8%
GMG co-investment (\$)	A\$0.3 billion

Covenant compliance²

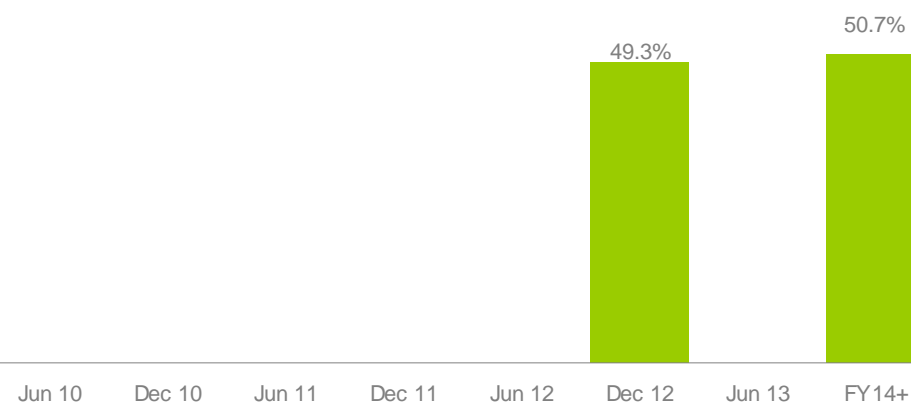
- + Gearing covenant³



- + Fund ICR covenant⁴



Debt maturity profile¹



1. As at 31 December 2009
2. Calculated as net debt/total assets less cash
3. Based on Fund covenants that are currently most capable of triggering an event of default in the Fund, during the term of the CMBS LTV covenant waiver
4. 12 months forward looking, adjusted for uncertificated assets

Goodman European Logistics Fund



Key events

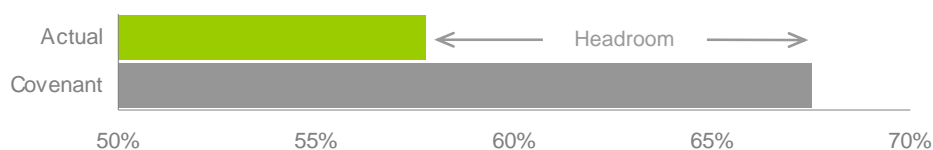
- + Secured 1 year extension of Fund debt facility to December 2012 and relaxation of debt financing covenants
- + Sale of three properties for €53.6m at an average cap rate of 7.7%
- + Commenced new developments in Germany and Hungary at a total cost of €6.6 million, yielding 10.4% on total cost.
- + Leased approximately 175,000 sqm of space during 1H FY2010 with average term of 7.0 years

Key metrics¹

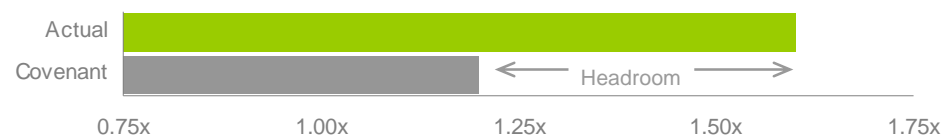
Total assets	A\$2.2 billion
Interest bearing liabilities	A\$1.2 billion
Gearing ²	52.2%
Customers	69
Number of properties	82
Occupancy	98%
Weighted average lease expiry	5.4 years
Weighted average cap rate	7.9%
GMG co-investment (%) ³	34.2%
GMG co-investment (\$)	A\$0.3 billion

Covenant compliance⁴

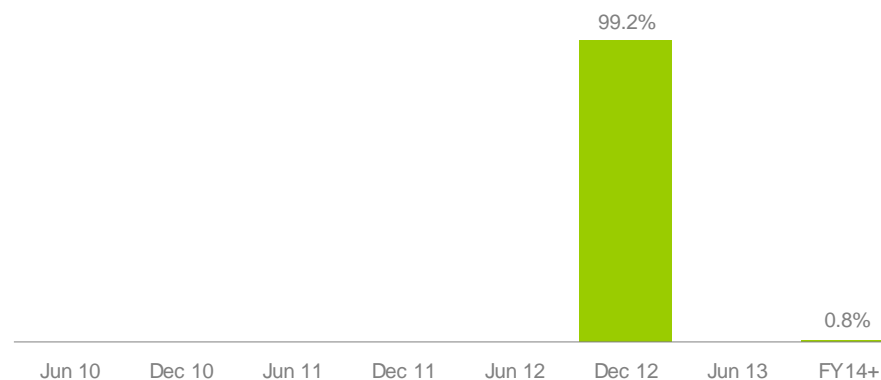
- + Loan to Value covenant⁵



- + ICR measure⁶



Debt maturity profile¹



1. As at 31 December 2009

2. Calculated as net debt/total assets less cash

3. Committed but uncalled equity contributions will increase co-investment to 40%

4. Based on Fund covenants that are currently most capable of triggering an event of default in the Fund

5. As at 31 December 2009, adjusted for cash on balance sheet, development capex and committed but uncalled equity

6. 12 month forward looking

Goodman Hong Kong Logistics Fund

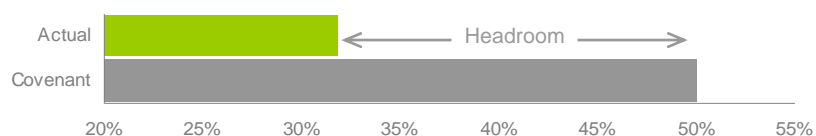


Key events

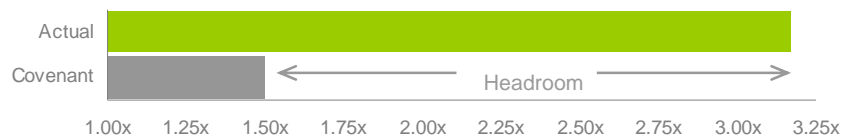
- + Approximately 100,000sqm or 13% of the portfolio leased during 1H 2010
- + Commencement of Interlink development in JV with GMG, with forecast 222,000 sqm of GLA. 50% preleased and optioned to major multinational customers
- + Completed 2 property sales, both in excess of book values
- + Gearing reduced from 33.6% to 30.2%
- + Completed HK\$2.2 billion of new finance facilities extending the weighted average debt to expiry to 2.9 years

Covenant compliance¹

- + LVR covenant⁴



- + ICR covenant

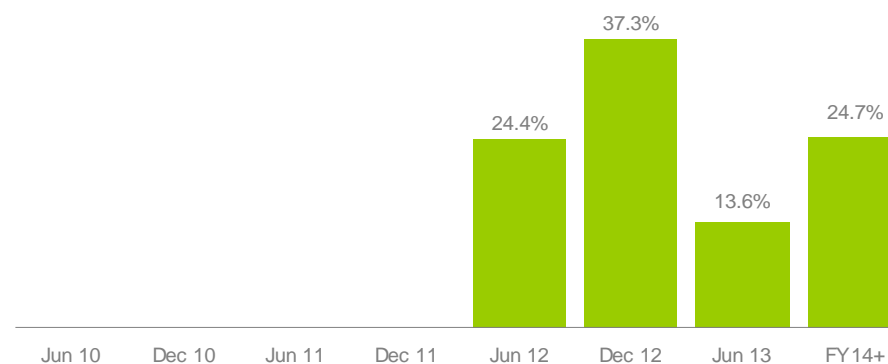


1. As at 31 December 2009
 2. Calculated as net debt/total assets less cash
 3. Stabilised portfolio only
 4. As at 31 December 2009, adjusted for cash on balance sheet and contracted asset sales

Key metrics¹

Total assets	A\$1.5 billion
Interest bearing liabilities	A\$0.4 billion
Gearing ²	30.2%
Customers	178
Number of properties	16
Occupancy	92%
Weighted average lease expiry	2.4 years
Weighted average cap rate ³	7.1%
GMG co-investment (%)	24.2%
GMG co-investment (\$)	A\$0.2 billion

Debt maturity profile



Goodman Property Trust

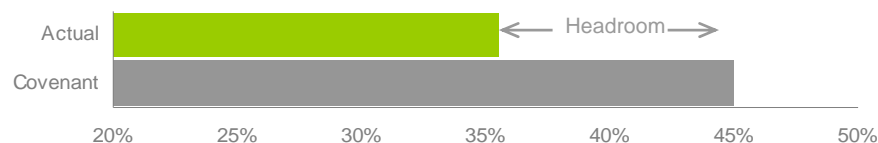


Key events

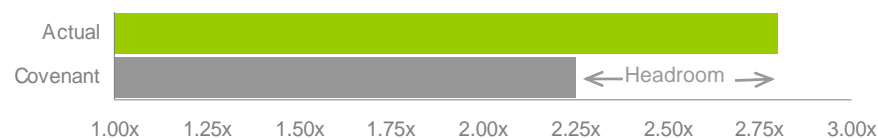
- + Diversified borrowing sources, completing a 5 year, NZ\$150 million secured bond issue, rated BBB+ by S&P
- + Over 15,000 sqm of new development commencements for Ingram Micro and IBM
- + Over 97,000 sqm of lettable space leased to new and existing customers in 6 months to 31 Dec 2009
- + Average rental growth of 2.9% achieved on rental reviews completed in 6 months to 30 Sep 2009
- + Goodman Group reduced its cornerstone holding in Goodman Property Trust (GMT) to 17% with the completed sale of NZ\$88 million in GMT units to institutional investors

Covenant compliance¹

- + LVR covenant²



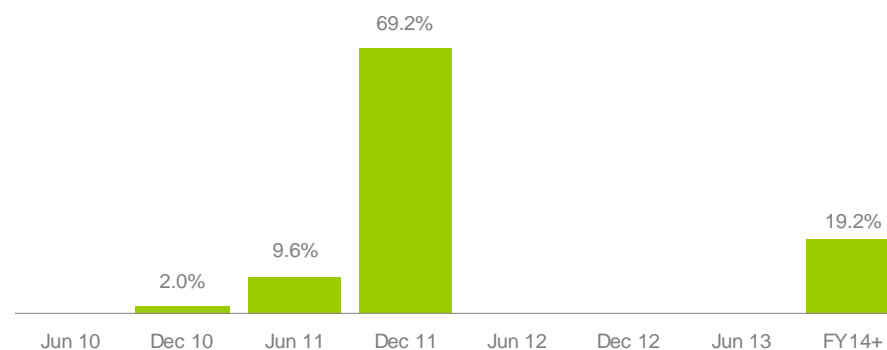
- + ICR covenant



Key metrics¹

Total assets	A\$1.3 billion
Interest bearing liabilities	A\$0.5 billion
Gearing ²	35.5%
Customers	231
Number of properties	22
Occupancy	95%
Weighted average lease expiry	5.7 years
Weighted average cap rate	8.8%
GMG co-investment (%) ³	16.8%
GMG co-investment (\$) ³	A\$0.1 billion

Debt maturity profile³



1. As at 30 September 2009 (as disclosed to the New Zealand stock exchange in November 2009)

2. Calculated as net debt/property assets on GMT main syndicate facility

3. As at 31 December 2009

Goodman China Logistics Holding



Key events

- + Goodman China Logistics Holding (GCLH) is a 80/20 JV between CPPIB and Goodman. Established in September 2009, GCLH invests in high quality stabilised logistics assets across China's 1st tier cities
- + GCLH currently owns 4 completed assets across Shanghai with capital allocation for further investments
- + China's economy expanding rapidly overtaking Japan as the world's 2nd largest economy with GDP growing at 10.7% in Dec 2009 quarter

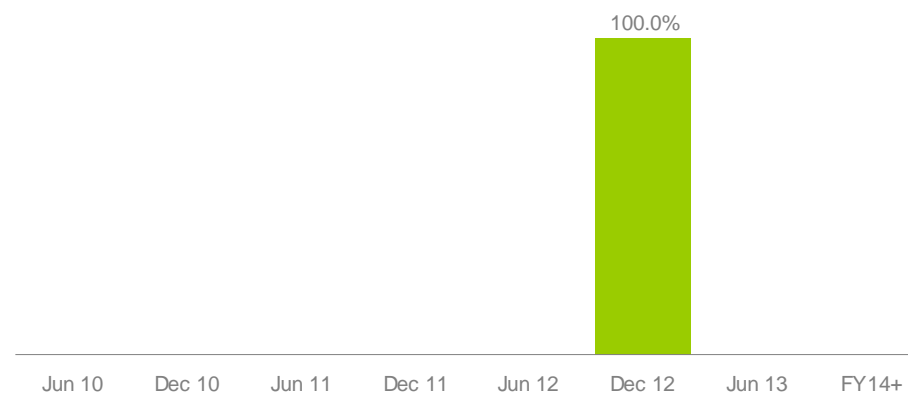
Covenant compliance

- + US\$57 million finance facility secured with first drawdown to take place from February 2010
- + Forecast ICR of 4.5 times and gearing of 33%, well within stated debt covenants

Key metrics¹

Total assets	A\$0.2 billion
Interest bearing liabilities	-
Gearing ²	-
Customers	11
Number of properties	4
Occupancy	99%
Weighted average lease expiry	3.8 years
Weighted average cap rate ³	9.2%
GMG co-investment (%)	20%
GMG co-investment (\$) ⁴	A\$0.05 billion

Debt maturity profile



1. As at 31 December 2009

2. Calculated as net debt/total assets less cash

3. Stabilised portfolio only

4. Includes shareholder loan

Goodman European Business Parks Fund



Key events

- + €34.2 million facility extended for two years from January 2010
- + Sale of Paris asset for €28m in February 2010 reduces gearing
- + Increase in portfolio occupancy with 4,500 sqm leased and renewed during 1H 2010
- + 6,400 sqm development completed in Marseille, France

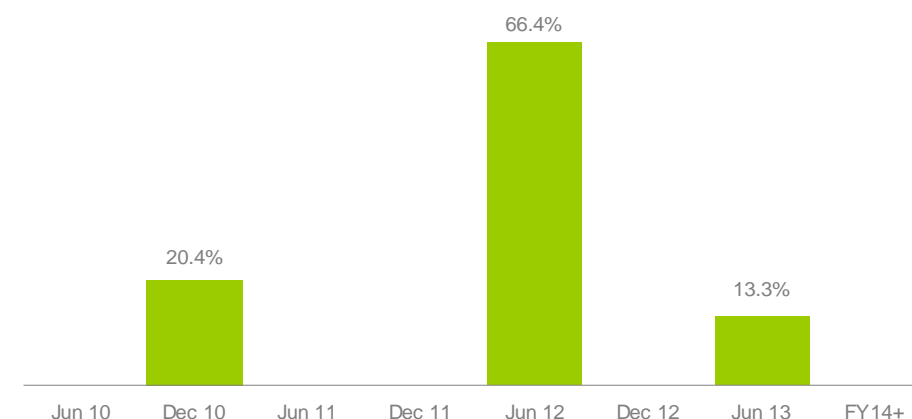
Covenant compliance

- + 5 asset-specific funding facilities
- + All facilities in compliance with covenants
- + Asset sales will improve Fund liquidity and gearing

Key metrics¹

Total assets	A\$0.5 billion
Interest bearing liabilities	A\$0.3 billion
Gearing ²	63.1%
Customers	123
Number of business parks	6
Occupancy	73%
Weighted average lease expiry	3.0 years
Weighted average cap rate	8.0%
GMG co-investment (%)	15.5%
GMG co-investment (\$)	A\$0.03 billion

Debt maturity profile³



1. As at 31 Dec 2009

2. Calculated as net debt/total assets less cash as at 31 December 2009, proforma adjusted the sale of Paris asset

3. As at 31 December 2009, adjusted for €34.2 million facility extended in Jan 2010

Macquarie Goodman Japan Logistics Fund



Key events

- + Macquarie Goodman Japan Logistics Fund (MGJLF) invests in high quality logistics assets in recognised and emerging warehouse, distribution and logistics locations in Japan
- + Goodman holds no direct interest in MGJLF – interest is held through the Group’s listed investment in J-REP Co., Ltd.
- + There has been a notable increase in tenant enquiry. The fund has achieved positive leasing take-up in the 6 months to 31 December 2009, with over 15,000 sqm leased

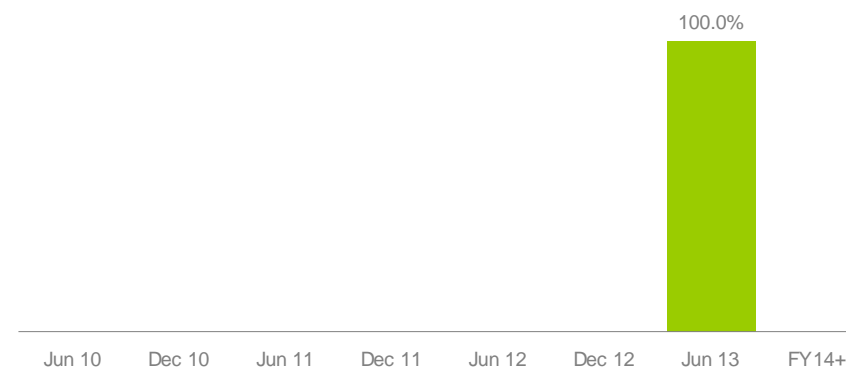
Covenant compliance

- + Interest cover ratio is the only trigger of an ‘event of default’ in the Fund’s debt facility (requires failure 3 consecutive times) – comfortably covered at last review
- + Interest cost 100% hedged for term of debt facility

Key metrics ¹

Total assets	A\$0.8 billion
Interest bearing liabilities	A\$0.5 billion
Gearing ²	62.6%
Customers	17
Number of properties	15
Occupancy	83.2%
Weighted average lease expiry	9.0 years
Weighted average cap rate	5.8%
GMG co-investment (%)	n/a
GMG co-investment (A\$m)	n/a

Debt maturity profile



1. Based on combined MGJLF and Japan Wholesale Fund vehicles as at 31 December 2009

2. Calculated as net debt / total assets less cash



Appendix 5+

Capital management

Viersen Logistics Centre,
Germany

Group financial covenants



- + Goodman amended some of its key banking covenants as part of the refinancing process in August 2009, maintaining significant headroom

Covenants	Test	Covenant	Result	Headroom
Gearing ratio	Net liabilities ¹ as a percentage of net tangible assets is not more than 60% (reducing to 55% from 30 June 2011)	60%	32.0%	28.0%
Interest cover ratio	EBITDA to interest expense at least 2.0x	2.0X	3.2X	1.2X
Priority debt	Secured debt as a percentage of total tangible assets is not more than 5% (however specific permitted uses where ratio is either 2.5% or up to 7.5% over the short term)	5%	1%	4%
Unencumbered real property assets	Net unsecured debt (total unsecured debt less unrestricted cash) to be not more than 100% of the amount of unencumbered real property assets (all unencumbered direct assets including stabilised assets, development WIP and land bank)	100%	62.3%	37.7%
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.6%	66.6%	33.4%	33.2%

1. Net liabilities = total liabilities less cash and excludes trade payables, mark to market derivatives, deferred tax liabilities and provisions for securityholder distributions

Group liquidity position

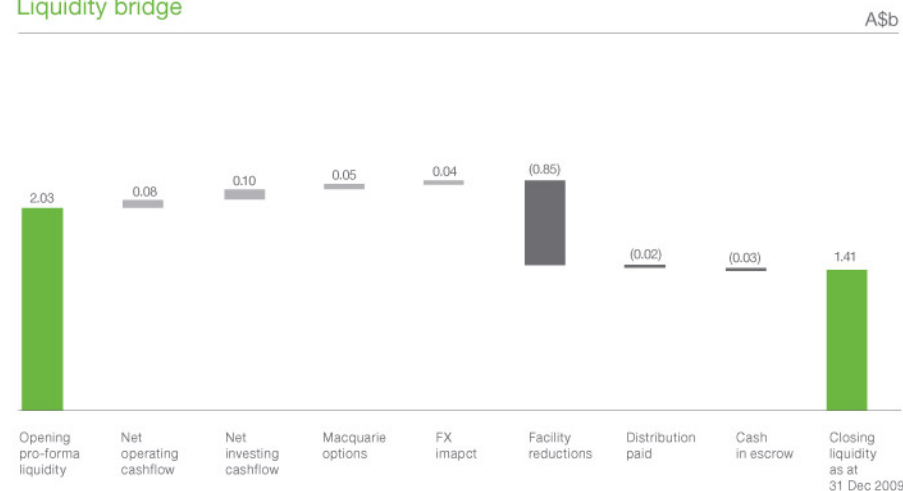


- + Cash and available lines of credit of \$1,407 million at 31 Dec 2009:
 - + \$676 million cash, \$731 million available lines
- + Liquidity is \$0.2 billion better than at time of capital raising:
 - + FX benefit \$0.04 billion
 - + Lower net cash outflow \$0.1 billion
 - + Macquarie option exercise \$0.05 billion

Debt maturity profile

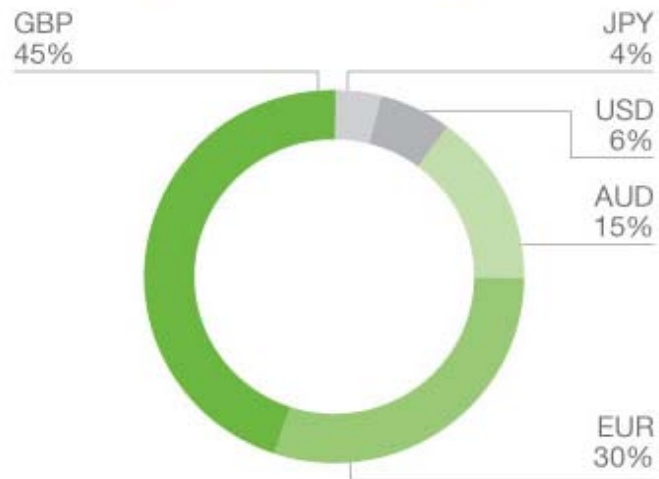


Liquidity bridge



Currency mix

Currency mix – outstanding debt



Currency mix – including the impact of capital hedging FX swaps



Financial risk management



- + Financial risk management in line with Group board policy
 - interest risk management:
 - 94% hedged in the first 12 months
 - Weighted average hedge maturity of 5.0 years
 - Weighted average hedge rate of 5.36%¹ vs spot² 3.14%
 - Current “all in” net WACD 4.34%

 - FX rates 100% hedged on KNOWN net cash flows for 3 years at rates of:
 - HKD (hedge 4.9923, spot 6.9870)
 - NZD (hedge 1.1699, spot 1.2833)

1. Includes the 10 year EMTN £250 million at 9.75% fixed rate and the AUD receiver leg from the cross currency swaps

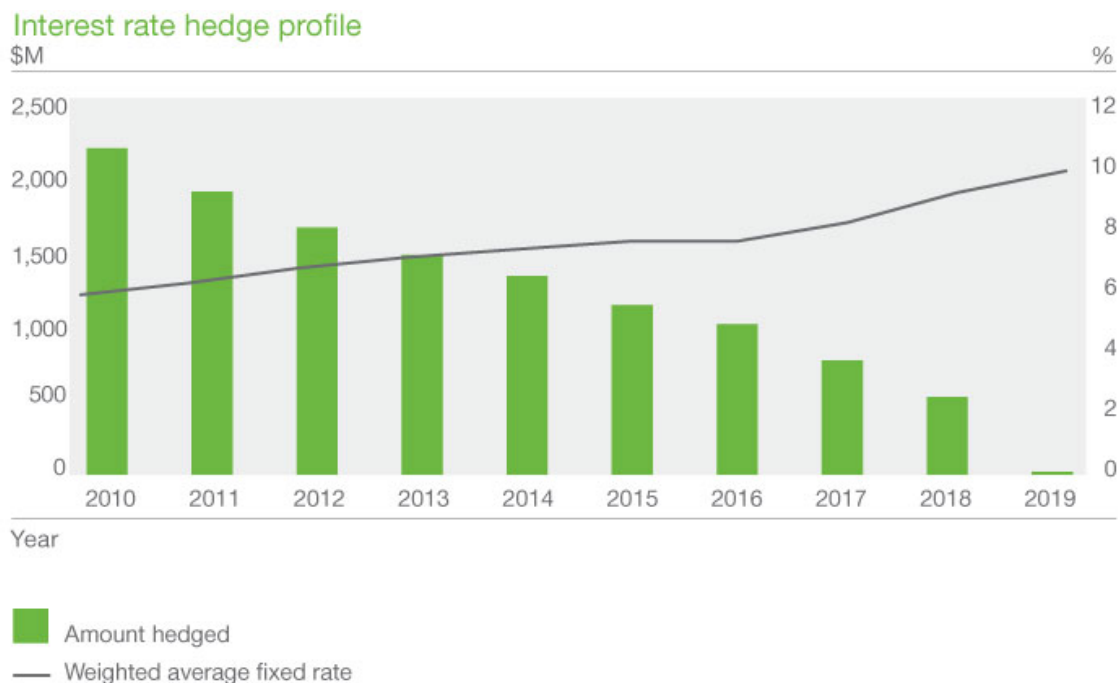
2. Spot refers 5 year swap market rate as at 23 February 2010

Financial risk management



Interest rate

- + Interest rates are hedged to 94% over next 12 months
- + Weighted average hedge rate of 5.36%¹ vs spot² 3.14%
 - NZD – (hedge 8.11%, spot 5.18%)
 - JPY – (hedge 1.59%, spot 0.73%)
 - HKD – (hedge 3.63%, spot 2.50%)
 - GBP – (hedge 7.47%¹, spot 3.02%)
 - Euro – (hedge 4.76%, spot 2.56%)
- + Weighted average maturity of 5.0 years
- + “All in” net WACD of 4.34%



1. Includes the 10 year EMTN £250 million at 9.75% fixed rate and the AUD receiver leg from the cross currency swaps
 2. Spot refers 5 year swap market rate as at 23 February 2010.

Financial risk management



Interest rate hedging profile

As at June	Euro payable		GBP payable		HKD payable		NZD payable		JPY payable	
	€M	Fixed rate %	£M	Fixed ¹ rate %	HK\$M	Fixed rate %	NZ\$M	Fixed rate %	¥M	Fixed rate %
2010	(430.0)	4.55%	(635.0)	6.22%	(1,550.0)	3.69%	(165.6)	7.98%	(11,500.0)	1.52%
2011	(313.0)	4.60%	(604.3)	6.89%	(1,340.4)	3.62%	(135.2)	8.10%	(10,661.6)	1.56%
2012	(213.2)	4.77%	(585.0)	7.48%	(1,147.0)	3.58%	(110.0)	8.79%	(9,639.3)	1.59%
2013	(180.0)	4.83%	(585.0)	7.48%	(633.8)	3.64%	(110.0)	8.79%	(4,000.0)	1.69%
2014	(139.0)	5.08%	(585.0)	7.48%	(68.6)	3.84%	(110.0)	8.79%	(3,758.9)	1.69%
2015	(50.0)	5.91%	(597.6)	7.32%	-	-	(69.5)	7.30%	-	-
2016	(50.0)	4.50%	(530.5)	7.53%	-	-	(50.0)	5.75%	-	-
2017	(33.3)	4.50%	(417.2)	8.19%	-	-	(16.2)	5.75%	-	-
2018	-	-	(309.1)	8.99%	-	-	-	-	-	-

1. Includes the 10 year EMTN £250 million at 9.75% fixed rate.

Financial risk management

Currency hedging profile

Maturing in year ending June	Hedge rate	Amount payable	Hedge rate	Amount payable
		HK\$M		NZ\$M
2010	5.3870	(9.5)	1.1486	(5.3)
2011	5.0557	(62.6)	1.1630	(5.3)
2012	4.9743	(62.6)	1.1768	(5.3)
2013	4.8940	(62.6)	1.1932	(5.0)

Foreign currency denominated balance sheet hedging maturity profile

Currency	Maturity	Weighted average exchange rate	Amount receivable ¹	Amount payable ¹
€M	2012	0.5845	A\$171.1M	€100M
£M	2013	0.4700	A\$91.5M	£43M
¥M	2012	97.4500	A\$44.5M	¥4,340M
NZ\$M	2012 / 2013	1.2413	A\$150.7M	NZ\$187M
HK\$M	2011 / 2012 / 2013	6.5026	A\$285.7M	HK\$1,850M

1. Floating rates apply for the payable and receivable legs for the cross currency swaps except for the Euro and NZ\$102M cross currency where the receivable is at a fixed rate.

Exchange rates

+ Statement of Financial Position – exchange rates as at 31 December 2009

– AUDGBP – 0.5581	(31 December 2008 : 0.4796)
– AUDEUR – 0.6241	(31 December 2008 : 0.4919)
– AUDHKD – 6.9669	(31 December 2008 : 5.4615)
– AUDSGD – 1.2623	(31 December 2008 : 1.0113)
– AUDNZD – 1.2354	(31 December 2008 : 1.1955)
– AUDUSD – 0.8969	(31 December 2008 : 0.6928)
– AUDJPY – 82.820	(31 December 2008 : 62.570)

+ Statement of Financial Performance – average exchange rates for the 6 months to 31 December 2009

– AUDGBP – 0.5324	(31 December 2008 : 0.4488)
– AUDEUR – 0.5991	(31 December 2008 : 0.5502)
– AUDHKD – 6.7553	(31 December 2008 : 6.0725)
– AUDSGD – 1.2333	(31 December 2008 : 1.1195)
– AUDNZD – 1.2430	(31 December 2008 : 1.2057)
– AUDUSD – 0.8713	(31 December 2008 : 0.7819)
– AUDJPY – 79.785	(31 December 2008 : 80.261)

Thank you+



Positioned for the future+

