

Goodman Group

Results for the year ended 30 June 2010+

19 August 2010



Positioned for the future+



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Section 1+

Introduction

Interlink Industrial Estate,
Australia

Introduction



- + Fully diluted operating EPS of 5.25 cents¹, with operational momentum continuing into FY11
 - + Operating profit after tax of \$310.0 million
 - + Statutory accounting loss of \$562.6 million – reflecting property and equity investment revaluations and other non-operating items, approx. 90% incurred in the first half
 - + Mix of earnings maintained with 82% derived from stabilised investments
 - + Distribution per security of 3.4 cents

- + Strong balance sheet and liquidity position
 - + Balance sheet gearing of 24.9%
 - + Operating and investing cash flow positive for the year
 - + ICR enhanced to 3.8x
 - + \$1.7 billion of liquidity currently, with all debt maturities covered to 1H FY2013

- + Positioned to deliver FY11 operating profit after tax of \$370 to \$380 million (19% to 23% increase in operating profit after tax), equating to fully diluted operating EPS of 5.3 to 5.5 cents² in a stabilising but low growth environment

- + FY11 earnings to be driven by growth in “active business” recovering towards normalised levels

1. 5.25 cents is on a fully diluted basis adjusted for the CIC hybrid securities and options. This equates to 5.6 cents on an undiluted basis

2. Diluted for CIC hybrid securities and options

Key achievements

| | |
|------------------|--|
| Own | <ul style="list-style-type: none">+ Investment earnings contributed 82% of operating EBIT+ Occupancy up 1% on a like for like basis to 93% from December 09 – direct portfolio occupancy at 95%+ Retention at 75% and WALE of 5.5 years+ Net operating income flat at property level+ Leased 2 million sqm across the Group and managed funds platform |
| Develop | <ul style="list-style-type: none">+ Delivered \$0.4 billion of developments match funded to third party capital and commenced \$1.2 billion – WIP at \$1.3 billion+ 27% of WIP is on balance sheet+ Consumed \$204 million of the Group and managed funds' land bank+ \$10 billion development pipeline has been prudently reactivated |
| Manage | <ul style="list-style-type: none">+ Retained global operating platform and leading market position demonstrating investor demand for Goodman product+ Launched four new investment vehicles in the UK, Europe, China and Australia, with a \$1.1 billion equity commitment+ Raised \$320 million of equity for Goodman Australia Industrial Fund+ Introduction of North American investors (CPPIB and CBRE Realty Trust) into our managed funds |
| Corporate | <ul style="list-style-type: none">+ Extended \$4.0 billion of Group and managed fund debt facilities+ Established new debt facilities of \$1.4 billion with an average term of 3.9 years for the Group and managed funds+ Reduced the Group's gearing from 47.9% to 24.9%+ Introduced new capital partners |



Section 2+

Results overview

McPhersons Distribution Centre,
Australia

Results overview

- + Underlying fundamentals remain sound despite subdued global markets
 - > 7% ROA in investment, stable occupancy and rents
 - Services margin stable, AUM reduction due primarily to FX and valuation shift
 - Development volume at cyclical low, with \$411 million completed over the full year
 - Rate of property valuation decline abated and FX impacts have been absorbed

Operating EBIT Contribution



Operating EBIT by geographic segment



| | FY2010 |
|--|--------|
| Operating earnings (\$M) | 310 |
| Operating earnings per security (cents) ¹ | 5.6 |
| Operating earnings per security (fully diluted) (cents) ^{1,2} | 5.25 |
| Distribution per security (cents) | 3.4 |
| Payout ratio (%) | 61% |

| | As at 30 Jun 2010 |
|--|----------------------|
| External assets under management (\$B) | 12.6 |
| Total assets on balance sheet (\$B) | 7.6 |
| NTA (\$) ³ | \$0.47 |
| Gearing (balance sheet) ⁴ | 24.9% |
| Available liquidity (\$B) | 1.5 |
| WACR (look through) | 7.9% |

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 5,558.6 million
 2. Calculated based on weighted fully diluted average securities of 6,638.7 million and excludes treasury (ESAP) securities
 3. Undiluted for CIC Hybrid securities and CIC options
 4. Calculated as net debt less cash / total assets less cash

FY2010 results – profit and loss

- + Full year operating profit of \$310.0 million
 - Statutory loss of \$562.6 million primarily incurred in the first half – includes unrealised property valuation movements, derivative mark to market, and non-operating items such as debt restructure costs
 - Operating performance in line with guidance
 - Lower than expected net capital outlay impacted on investment earnings (also results in lower interest and gearing)
 - 10% movement in A\$ offset by hedges
- + Represents operating EPS of 5.6 cents per security (5.25 cents fully diluted) and DPS of 3.4 cents per security
- + ICR increased to 3.8x

30 June 2010 income statement

| | FY2009 \$M | FY2010 \$M |
|---|------------------|----------------|
| Investment (look through) | 533.5 | 448.5 |
| Management | 63.9 | 53.7 |
| Development | 90.0 | 41.7 |
| Unallocated operating expenses | (23.6) | (33.2) |
| Operating EBITDA (look through) | 663.8 | 510.7 |
| Operating EBIT (look through) | 654.9 | 502.2 |
| Look through interest and tax adjustment¹ | (154.8) | (119.3) |
| Operating EBIT | 500.1 | 382.9 |
| Net borrowing costs | (91.3) | (19.6) |
| Tax benefit/(expense) | 23.3 | (1.0) |
| Operating PAT (pre minorities) | 432.1 | 362.3 |
| Minorities ² | (24.0) | (52.3) |
| Operating PAT (post minorities) | 408.1 | 310.0 |
| Weighted average securities (undiluted) (million) | 2,341.1 | 5,558.6 |
| Operating EPS (cps) | 17.4 | 5.6 |
| Non operating items³ | | |
| Valuation movements ⁴ | (1,395.4) | (669.4) |
| Derivative mark to market | (62.3) | (75.4) |
| Non-operating and non-cash items | (70.4) | (127.8) |
| Statutory profit/(loss) | (1,120.0) | (562.6) |

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

2. Includes Goodman PLUS and CIC hybrid securities

3. Refer Appendix 1 slide 27

4. Includes impairments

FY10 results – balance sheet

- + Revaluations have resulted in \$0.6 billion reduction in aggregate assets since 30 June 2009
 - Look-through portfolio weighted average cap rate of 7.9% post revaluations
 - Property valuations stabilised in 2HFY10
- + Net cash flow has been better than anticipated, operating and investing cash flow positive for the year
 - Development capital requirements funded by third parties, direct property sales, GMT unit sale and Macquarie options exercised
- + FX movements have also resulted in \$0.08 billion reduction net asset value but improved gearing by 2.4%
- + Derivatives still in mark to market liability position (\$0.2 billion at Group and \$0.3 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
- + \$1.7 billion of available liquidity covering maturities to 1HFY13. Improvement since capital raising
- + Resulted in the following key metrics:
 - Gearing of 24.9% (39% look through)
 - NTA of \$0.47 per security²

30 June 2010 balance sheet

| | 30 Jun 2009 \$M | 30 Jun 2010 \$M |
|---|--------------------|--------------------|
| Stabilised assets | 2,820 | 2,310 |
| Fund cornerstones ¹ | 2,733 | 2,372 |
| Development holdings | 1,318 | 1,245 |
| Intangibles | 1,125 | 929 |
| Cash | 242 | 515 |
| Other assets | 345 | 227 |
| Total assets | 8,583 | 7,598 |
| Interest bearing liabilities | (4,240) | (2,276) |
| Other liabilities | (565) | (600) |
| Total liabilities | (4,805) | (2,876) |
| Minorities | (319) | (798) |
| Net assets (post minorities) | 3,459 | 3,924 |
| Net asset value (per security) | 1.26 | 0.62 |
| Net tangible assets (per security)² | 0.85 | 0.47 |
| Net tangible assets (per security) - diluted | n/a | 0.46 |
| Balance sheet gearing ³ | 47.9 | 24.9 |

1. Includes Goodman's investments in its managed funds and its other investments

2. Undiluted for CIC Hybrid securities and CIC options

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

Property valuations

- + Property valuations stabilising in 2H FY2010, driven by improved liquidity
- + Stabilised investment property and land values down approx. 9%
 - WACR of 7.9%, unchanged from June 2009
 - Reduced short term market rent growth assumptions to flat – was 2 to 3%

30 June 2010 property valuations (look through)

| | Book value (GMG exposure) \$M | Movement 1H 2010 \$M | Movement 2H 2010 \$M | Movement FY2010 \$M | WACR % | WACR movement since June 2009 % |
|------------------------|--|----------------------------|----------------------------|---------------------------|------------|---|
| Australia | 4,126 | (245) | (17) | (262) | 8.2 | +0.2 |
| New Zealand | 223 | (3) | (3) | (6) | 8.6 | -0.1 |
| Hong Kong | 534 | 4 | 7 | 11 | 6.9 | -0.2 |
| China | 125 | 2 | (3) | (1) | 9.2 | - |
| Japan | 171 | (10) | (17) | (27) | 6.1 | +0.6 |
| UK | 1,680 | (126) | (1) | (127) | 7.8 | -0.3 |
| Continental Europe | 1,002 | (125) | (21) | (146) | 7.9 | +0.3 |
| Total / Average | 7,861 | (503) | (55) | (558) | 7.9 | - |

Intangibles, derivatives and currency

- + Intangible impairment of \$26 million relates to European Business Parks and Logistics
 - 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 2015

Intangibles – segment carrying values

| | Book value 30 June 2009 \$M | Adjusted for acquisitions, impairments and FX \$M | Book value 30 Jun 2010 \$M |
|--------------------|-----------------------------------|---|----------------------------------|
| Continental Europe | 728 | (158) | 570 |
| UK business parks | 224 | (31) | 193 |
| UK logistics | 122 | (17) | 105 |
| New Zealand | 5 | - | 5 |
| Hong Kong | 25 | (1) | 24 |
| China | 21 | 11 | 32 |
| Total | 1,125 | (196) | 929 |

FY2010 derivative movements

| | FY2010 net movement from FY2009 ¹ \$M | | | Net asset/(liability) as at 30 Jun 2010 \$M | | |
|------------------------------|--|--------------|--------------|---|----------------|----------------|
| | GMG | Funds | Total | GMG | Funds | Total |
| Interest rate hedges (Group) | 5.0 | (5.8) | (0.8) | (157.1) | (114.5) | (271.6) |
| Cross currency swaps | 6.9 | - | 6.9 | (10.0) | - | (10.0) |
| Forward exchange contracts | (2.6) | - | (2.6) | 7.1 | - | 7.1 |
| Total | 9.3 | (5.8) | 3.5 | (160.0) | (114.5) | (274.5) |

1. Of the net movement, -\$80.5 million is reflected in the income statement



Section 3+

Operational performance

M7 Business Hub,
Australia

Investment



- + Focus on high quality properties
- + Overall cash flows remain stable
 - Occupancy at 93%
 - Minimal arrears - remained flat over 12 months
 - Retention at 75%
 - Fixed rental growth offset by longer let up time and lower market rental growth
 - Like on like rental growth flat
- + 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 managed funds) to grow organically through \$10 billion development pipeline
- + Earnings impacted by:
 - Foreign exchange movements (\$15 million)
 - Lower than expected capital outlay and sales (\$20 million)
 - Offset by lower interest expense

| Investment (\$m) | FY09 | FY10 |
|----------------------------|--------------|--------------|
| Direct | 207.8 | 176.4 |
| Cornerstones | 325.7 | 272.1 |
| Look through EBITDA | 533.5 | 448.5 |

| Key metrics ¹ | FY09 | FY10 |
|--------------------------|------|------|
| WACR (%) | 7.9 | 7.9 |
| WALE (yrs) | 5.8 | 5.5 |
| Customer retention (%) | 76 | 75 |
| Occupancy (%) | 94 | 93 |

1. Key metrics shown in the above table relate to Goodman and managed fund properties

Development



- + Development business re-activated in FY2010 Q2
 - WIP increased from \$0.6 billion to \$1.3 billion
- + Development commencements matched to third party equity (excluding Interlink):
 - Continued momentum with increased enquiry levels
 - \$1.2 billion of new commitments at 9.4% yield on cost
 - Focus on preleased, prefunded projects
 - Interlink strategy to optimise risk/return
 - Expansion into China with Langfang MOU
 - Continued to establish new funds with global partners to ensure matching principle for development capital
- + Development pipeline in excess of \$10 billion
- + Earnings impacted by:
 - Foreign currency movements (\$7 million)
 - Greater than expected percentage derived from fee-for-service activities, resulting in lower balance sheet utilisation and lower interest

| Development (\$m) | FY09 | FY10 |
|-------------------|-------------|-------------|
| Revenue | 118.0 | 72.7 |
| EBITDA | 89.8 | 41.7 |

| Key metrics | FY09 | FY10 |
|-------------------------------|------|-------|
| Commitments (\$m) | 533 | 1,182 |
| Number of developments | 22 | 23 |
| Balance sheet development (%) | 15 | 29 |
| Pre-commitment (%) | 94 | 66 |
| Yield (%) | 8.2 | 9.4 |

| Work in progress (end value) | \$B |
|------------------------------|------------|
| Opening (June 2009) | 0.6 |
| FX | (0.1) |
| Completions | (0.4) |
| Commitments | 1.2 |
| Closing (June 2010) | 1.3 |

Development



- + Commencements increasing following prudent re-activation of developments after recapitalisation
- + Enquiry increasing for new A grade facilities, however with longer lead times
- + Low point in cycle was \$175 million in 2H09

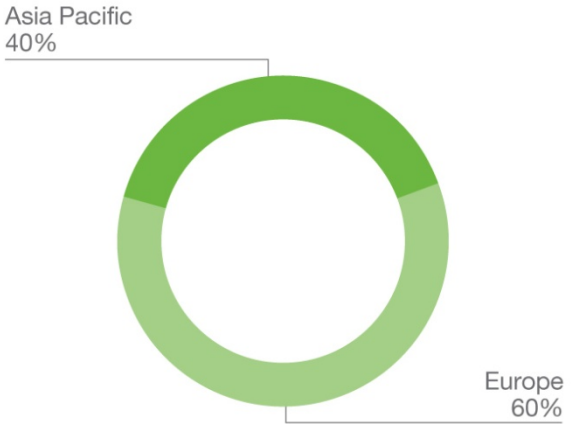


Development

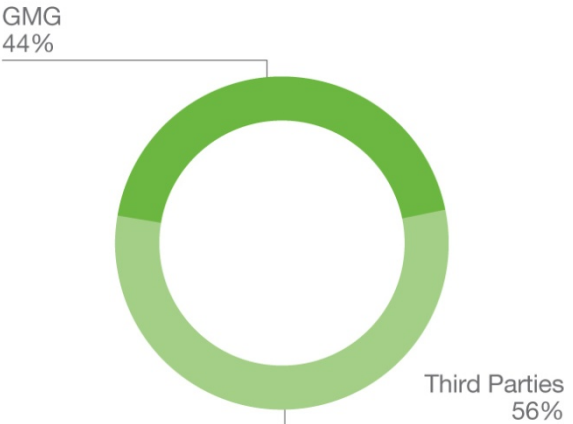
- + Group and managed funds controlled land inventory can produce > \$10 billion (~7 million sqm) of product
- + WIP of \$1.3 billion consumed 0.5 million sqm (7%) of controlled land inventory held by the Group and managed funds
- + 3% identified as non-core and will be sold over the short term
- + Active enquiry and positive planning outcomes being pursued on remaining land bank



Controlled land inventory (end value A\$)



Controlled land inventory (end value A\$)



¹ Artist's impression

Management



- + \$12.6 billion of external Assets Under Management (AUM), down 4% on constant currency basis
 - (\$0.6) billion movement in unrealised revaluations
 - (\$1.1) billion movement in currency
- + Growth in AUM expected moving forward
 - A\$1.3 billion in uncalled equity
 - A\$0.8 billion in undrawn debt lines
- + EBITDA ahead of guidance
 - MER >50 bps of AUM / margin stable
- + Earnings impacted by:
 - Foreign currency movements (\$7 million)

| Management (\$m) | FY2009 | FY2010 |
|-----------------------|--------------|--------------|
| Base fees | 81.2 | 59.6 |
| Performance fees | 5.2 | 10.2 |
| Property service fees | 45.5 | 55.8 |
| Revenue | 131.9 | 125.6 |
| EBITDA | 63.9 | 53.7 |

| Key metrics | FY2009 | FY2010 |
|--|--------|--------|
| Number of funds | 8 | 11 |
| Third Party AUM (end of period) (\$bn) | 14.3 | 12.6 |

| Third party AUM (FY2010) | \$bn | Change from FY2009 (%) pre FX |
|--------------------------|------|-------------------------------|
| Australia | 4.3 | (5%) |
| Asia | 2.4 | 5% |
| Europe | 2.3 | (9%) |
| UK | 2.3 | (7%) |
| New Zealand | 1.3 | - |

Management - AUM

+ Major new initiatives during the year

- Completed \$320 million equity raising in GAIF
- Launched US\$300 million logistics fund in China (GCLH) with CPPIB
- Launched \$400 million development fund in Australia (GADF) with CPPIB
- Established \$1.3 billion relationship with CBRERT in UK (£400 million) and Europe (€400 million) through two new co-investment vehicles
- Reduced cornerstone holding in GMT by 11%, releasing NZ\$88 million
- Completed NZ\$150 million bond issue in GMT
- Completed refinance of \$1.9 billion of debt facilities in GAIF

+ AUM stable excluding valuation and FX movements showing the stability of investors

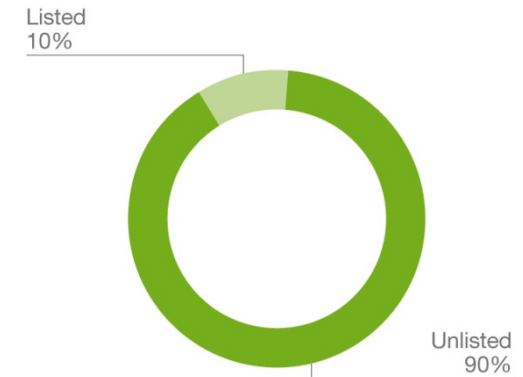
Assets under management



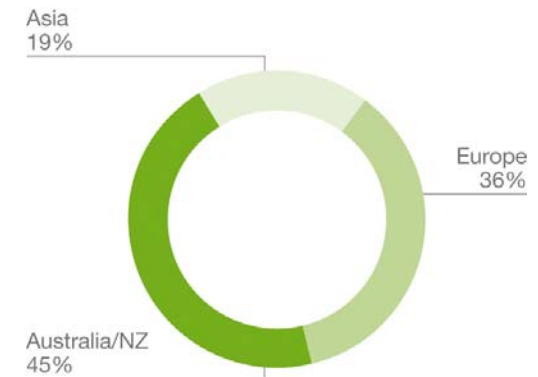
¹ Includes GADF and CBRE on a fully drawn basis – investments are subject to investment committee approval

² Undrawn debt as at 30 June 2010

Third party AUM by market segment



Third party AUM by region





Section 4+


Outlook and
summary

Westney Industry Park,
New Zealand

Outlook and summary

| | |
|----------------|---|
| Own | <ul style="list-style-type: none">+ Actively manage occupancy and retention rates above peers and competitors+ Long term cornerstone interest target of 20% |
| Develop | <ul style="list-style-type: none">+ Prudent rollout of the Group's \$10 billion development pipeline+ Focus on mitigating take-out and funding risk via pre-sales, development JVs and turnkey projects+ Commitment to reducing existing land bank with replenishment in core land constrained markets |
| Manage | <ul style="list-style-type: none">+ Exploit active asset management expertise to drive returns+ Expand relationships with major investment partners into new and existing markets+ Continue to adopt best corporate governance practices and further enhance transparency |
| Summary | <ul style="list-style-type: none">+ Expect continuation of subdued market conditions and low growth environment+ Specialist manager, proven capability and leading operating platform building momentum for FY11+ Maintain efficient capital structure and strong financial position+ FY11 earnings guidance at 5.3 cents to 5.5 cents per security¹, equates to \$370 - \$380 million operating profit after tax (19 - 23% growth), to be driven by growth in "active business"+ Distribution policy to pay the higher of 60% of operating EPS and taxable income |

1. Fully diluted for CIC hybrid securities and options



Appendix 1+

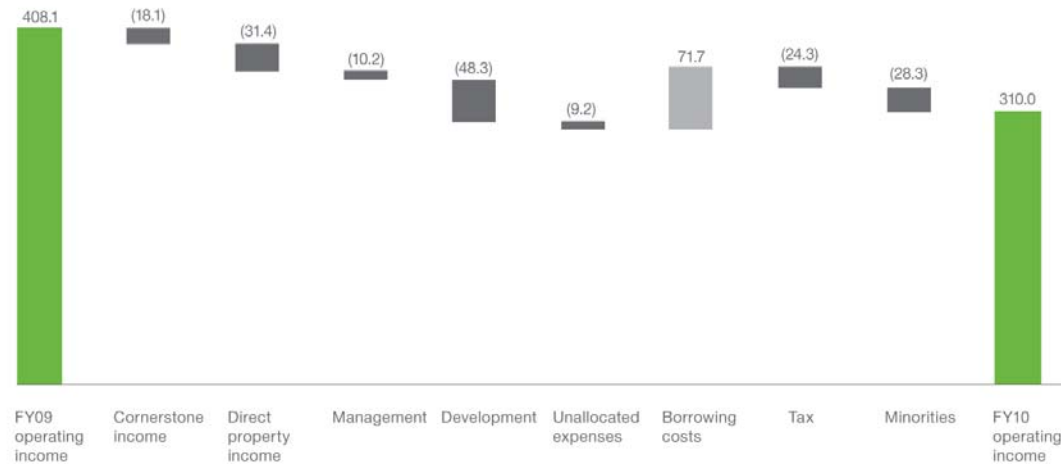
Results analysis

Homebush Corporate Park,
Australia

Profit and loss

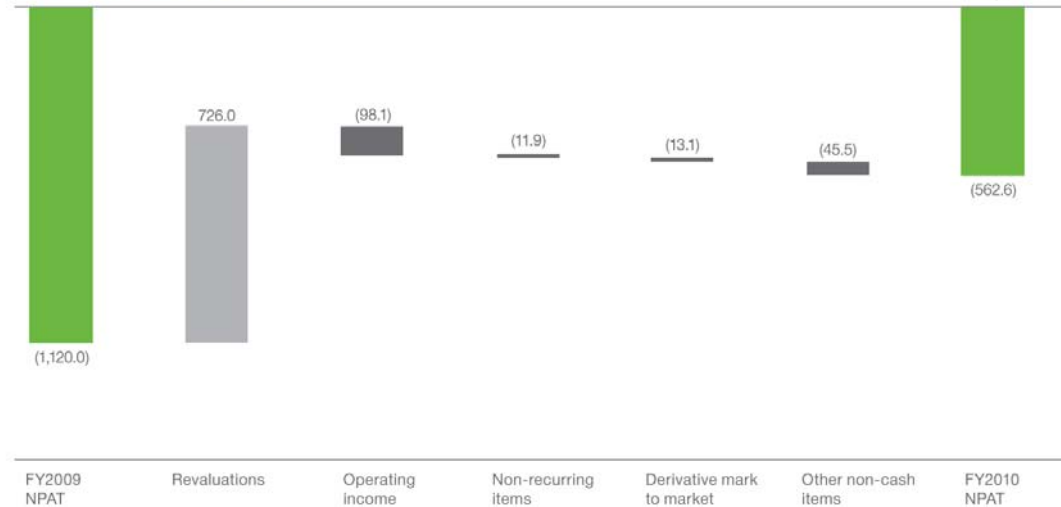
Operating earnings FY2009 to FY2010

\$ million



NPAT FY2009 to FY2010

\$ million



Profit and loss (cont)

| GMG results | Year ended 30 Jun 2009 \$M | Year ended 30 Jun 2010 \$M | Increase / (decrease) \$M |
|---|----------------------------------|----------------------------------|---------------------------------|
| Property investment ¹ | 378.7 | 329.2 | (49.5) |
| Management services | 131.9 | 108.3 | (23.6) |
| Development | 118.2 | 72.7 | (45.5) |
| Operating revenue net of property expenses | 628.8 | 510.2 | (118.6) |
| Unrealised losses on investment properties | (1,165.7) | (524.0) | 641.7 |
| Non-operating income | (21.9) | (63.3) | (41.4) |
| Total income | (558.8) | (77.1) | 481.7 |
| Expenses from operations | (177.2) | (132.7) | 44.5 |
| Impairment losses | (229.7) | (145.4) | 84.3 |
| Net interest expense | (153.6) | (154.1) | (0.5) |
| Income tax (expense) / credit – current | 23.3 | (1.0) | (24.3) |
| Minority interests | (24.0) | (52.3) | (28.3) |
| Profit after tax attributable to Securityholders | (1,120.0) | (562.6) | 557.4 |
| Add net loss from fair value adjustments on investment properties | 527.0 | 210.0 | (317.0) |
| Add unrealised loss/(gain) included in share of net results of equity accounted investments | 638.7 | 314.0 | (324.7) |
| Add impairment loss on investments | 229.7 | 145.4 | (84.3) |
| Straight-lining of rent and amortisation of lease incentives | (3.3) | (1.2) | 2.1 |
| Employee LTIP | (38.1) | 5.4 | 43.5 |
| Other non-operating items ² | 111.8 | 64.5 | (47.3) |
| Unrealised (gains)/losses on fair value of derivatives | 62.3 | 75.4 | 13.1 |
| Non-operating borrowing costs | - | 59.1 | 59.1 |
| Operating profit available for distribution | 408.1 | 310.0 | (98.1) |
| Operating basic earnings per security (cents) | 17.4 | 5.6 | (11.8) |
| Operating basic earnings per security (cents) – diluted | - | 5.25 | - |
| Distribution per security (cents) | 9.65 | 3.40 | (6.25) |
| Weighted average number of securities – EPS ³ (million) | 2,341.1 | 5,558.6 | 3,217.5 |
| Weighted average number of securities – EPS ³ (million) – diluted | - | 6,638.7 | - |

1. Excludes straight-lining of rent and amortisation of lease incentives (non-operating item)

2. Refer to slide 27 for further information for FY2010

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

Profit and loss (cont)

+ Total income by business segment for year ended 30 June 2010

| Category | Total | Investment | Management | Development | Unallocated | Non-operating items ¹ |
|---|----------------|--------------|--------------|--------------|---------------|----------------------------------|
| | \$M | \$M | \$M | \$M | \$M | \$M |
| Gross property income | 237.4 | 236.2 | | | | 1.2 |
| Net loss from fair value adjustments on investment properties | (210.0) | | | | | (210.0) |
| Net gain on disposal of investment properties | 2.6 | | | 2.6 | | |
| Net gain on disposal of controlled entities | 12.3 | | | 12.2 | | 0.1 |
| Income from sales of inventories | 51.3 | | | 51.3 | | |
| Share of net results of equity accounted investments | (236.8) | 126.1 | 0.5 | 0.2 | | (363.6) ² |
| Net (loss)/gain on disposal of equity investments | (15.0) | | | | | (15.0) |
| Fund management income | 76.2 | | 69.3 | 6.9 | | |
| Property services income | 55.8 | | 55.8 | | | |
| Development management income | 147.2 | | | 147.2 | | |
| Distributions from investments | 26.7 | 26.7 | | | | |
| Total income | 147.7 | 389.0 | 125.6 | 220.4 | | (587.3) |
| Development and property expenses and inventory cost of sales | (207.5) | (59.8) | | (147.7) | | |
| Operating expenses | (150.0) | | (71.9) | (31.0) | (41.7) | (5.4) |
| Impairment losses | (145.4) | | | | | (145.4) |
| EBIT | (355.2) | 329.2 | 53.7 | 41.7 | (41.7) | (738.1) |
| Look through NPI adjustment (Goodman share of interest and tax) | | 119.3 | | | | |
| Look through operating EBIT | | 448.5 | 53.7 | 41.7 | (41.7) | |

1. For reconciliation of non-operating and non-cash items refer to slide 27

2. Includes share of property valuation loss of \$308.9 million, share of unrealised derivative loss \$5.1 million, share of associate and JVEs losses on disposal of investment properties \$19.0 million, share of associate debt and other restructuring cost \$20.3 million, share of JVEs impairment losses \$4.5 million and share of other non-cash items in associates \$5.8 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 | (355.2) | 329.2 | 53.7 | 41.7 | (41.7) | (738.1) |
| Net loss from fair value adjustments on investment properties | 210.0 | | | | | 210.0 |
| Share of net loss from fair value adjustments on investment properties and fair value adjustments on interest rate swaps in associates and JVEs | 314.0 | | | | | 314.0 |
| Impairment losses | 145.4 | | | | | 145.4 |
| Straight-lining of rent and amortisation of lease incentives | (1.2) | | | | | (1.2) |
| Share based payment expense | 5.4 | | | | | 5.4 |
| Other non-operating items ¹ | 64.5 | | | | | 64.5 |
| Operating EBIT | 382.9 | 329.2 | 53.7 | 41.7 | (41.7) | - |
| Net financing costs (statutory) | (154.1) | | | | | |
| <i>Add: fair value adjustments on derivative instruments</i> | <i>75.4</i> | | | | | |
| <i>Add: debt restructuring costs</i> | <i>59.1</i> | | | | | |
| Net financing costs (operating) | (19.6) | | | | | |
| Income tax expense | (1.0) | | | | | |
| Minorities | (52.3) | | | | | |
| Operating profit available for distribution | 310.0 | | | | | |
| Total distribution paid | 212.9 | | | | | |

1. For reconciliation of non-operating items refer to slide 27

Reconciliation non-operating items

| Non-operating items in statutory profit & loss | Notes | \$M | 30 Jun 2010 \$M |
|---|-------|---------|--------------------|
| Property valuation | | | |
| Net loss from fair value adjustments on investment properties | | (210.0) | |
| Share of net loss from fair value adjustments on investment properties in associates | | (275.3) | |
| Share of net loss from fair value adjustments on investment properties in joint ventures | | (33.6) | |
| Subtotal | | | (518.9) |
| Impairment losses | | | |
| Impairment – inventories | | (8.9) | |
| Impairment – receivables | | (43.9) | |
| Impairment – other financial assets | | (66.4) | |
| Impairment – intangible assets | | (26.2) | |
| Subtotal | | | (145.4) |
| Mark to market derivatives and debt restructuring | | | |
| Fair value adjustments on derivative instruments – GMG | | (75.4) | |
| Fair value adjustments on derivative instruments – associates and joint ventures | | (5.1) | |
| Debt restructuring – GMG | | (59.1) | |
| Debt restructuring – Funds (GAIF and ABPP) | 1 | (19.7) | |
| Subtotal | | | (159.3) |
| Profits/(losses) on disposal of investment properties by associates and joint ventures | | | |
| Australia (GAIF) | 1 | (0.7) | |
| New Zealand (GMT and HDL) | 1 | 0.1 | |
| Asia (GHKLF and MGJ) | 1 | 1.2 | |
| United Kingdom (ABPP) | 1 | (15.3) | |
| Continental Europe (GELF) | 1 | (4.3) | |
| Subtotal | | | (19.0) |
| Other non-cash / non-operating items | | | |
| Impairment and restructuring costs incurred in MGJ (Japan) | 1 | (5.1) | |
| Non cash items impacting distributable income in associates and joint ventures | 1 | (5.8) | |
| Straight-lining rental income | | 1.2 | |
| Share based payment expense | | (5.4) | |
| Capital losses not distributed (loss on disposal of GMT units) | 1 | (14.9) | |
| Subtotal | | | (30.0) |
| TOTAL | | | (872.6) |

1. Total \$64.5m other non-operating items (refer to slide 26)

Financial position



+ Headline gearing of 24.9%

| As at 30 June 2010 | Asia Pacific \$M | Europe \$M | Total \$M |
|---------------------------------------|---------------------|---------------|----------------|
| Investment properties | 2,189.1 | 608.3 | 2,797.4 |
| Investments in funds | 1,679.6 | 669.5 | 2,349.1 |
| Other segment assets ¹ | 486.9 | 1,416.6 | 1,903.5 |
| Cash | | | 515.1 |
| Other assets | | | 33.1 |
| Total assets | | | 7,598.2 |
| Interest bearing liabilities | | | 2,276.6 |
| Other liabilities | | | 599.9 |
| Total liabilities | | | 2,876.5 |
| Net assets/(liabilities) | | | 4,721.7 |
| Gearing² | | | 24.9% |
| NTA (per security)³ | | | \$0.47 |

1. Other segment assets include intangibles of \$929 million

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

3. Calculated based on 6,369.7 million securities on issue less 36.3 million Treasury securities

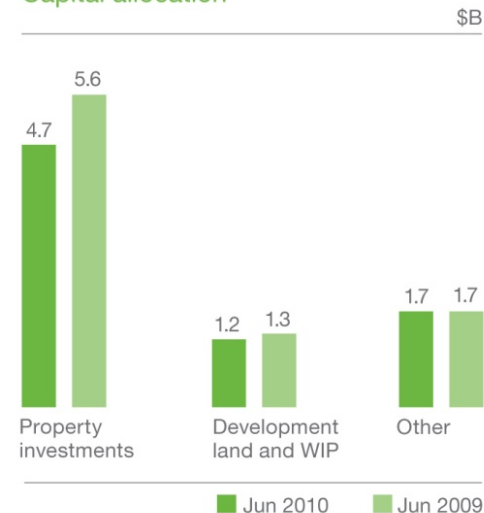
Capital allocation



- + Total property investment portfolio \$4.7 billion
 - reduction in directly owned assets \$0.5 billion
 - decrease of \$0.4 billion cornerstone investment¹
 - \$0.6 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

Capital allocation



| | Direct assets ² \$M | Cornerstone investments ¹ \$M | Total investments \$M | Development Assets (on GMG B/S) ² \$M |
|--------------|-----------------------------------|---|--------------------------|--|
| Asia Pacific | 1,885.5 | 1,702.2 | 3,587.7 | 629.8 |
| Europe | 424.9 | 669.6 | 1,094.5 | 615.1 |
| Total | 2,310.4 | 2,371.8 | 4,682.2 | 1,244.9 |

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

2. Includes property receivables and inventories

Gearing bridge



+ 30 June 2009 to 30 June 2010¹

Gearing bridge

%



1. Cumulative movement to gearing

Net tangible assets



+ Movement in net tangible assets for the year ended 30 June 2010

| 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 | (210.0) | | |
| Valuation of investments properties in associates | (314.0) | | |
| Valuation of investments (includes IIF) | 35.5 | | |
| Impairment of intangibles, inventory and other assets | (145.4) | | |
| Movements in equity | | (633.9) | (0.10) |
| Equity issues (net of issue costs and effect of ESAP and additional securities) | | 1,343.6 | (0.57) |
| Other | | | |
| Movement in reserves (and other AIFRS adjustments) | | (32.4) | (0.01) |
| Pari Passu distribution ranking | | (21.1) | (0.00) |
| Change in fair value of derivatives | | 54.3 | 0.01 |
| Foreign exchange | | (193.4) | (0.03) |
| Attributable to minority interests (includes Goodman PLUS and CIC Hybrid) | | 427.0 | 0.07 |
| Total equity as at 30 June 2010 | | 4,721.7 | 0.75 |
| Less Minorities | | (798.1) | (0.13) |
| Less Intangibles | | (929.4) | (0.15) |
| Net tangible assets at 30 June 2010¹ | | 2,994.2 | 0.47 |
| Net tangible assets at 30 June 2010 – diluted² | | 3,572.7 | 0.46 |

1. Calculated on 6,333.4 million securities being closing securities on issue of 6,369.7 million less 36.3 million securities related to ESAP

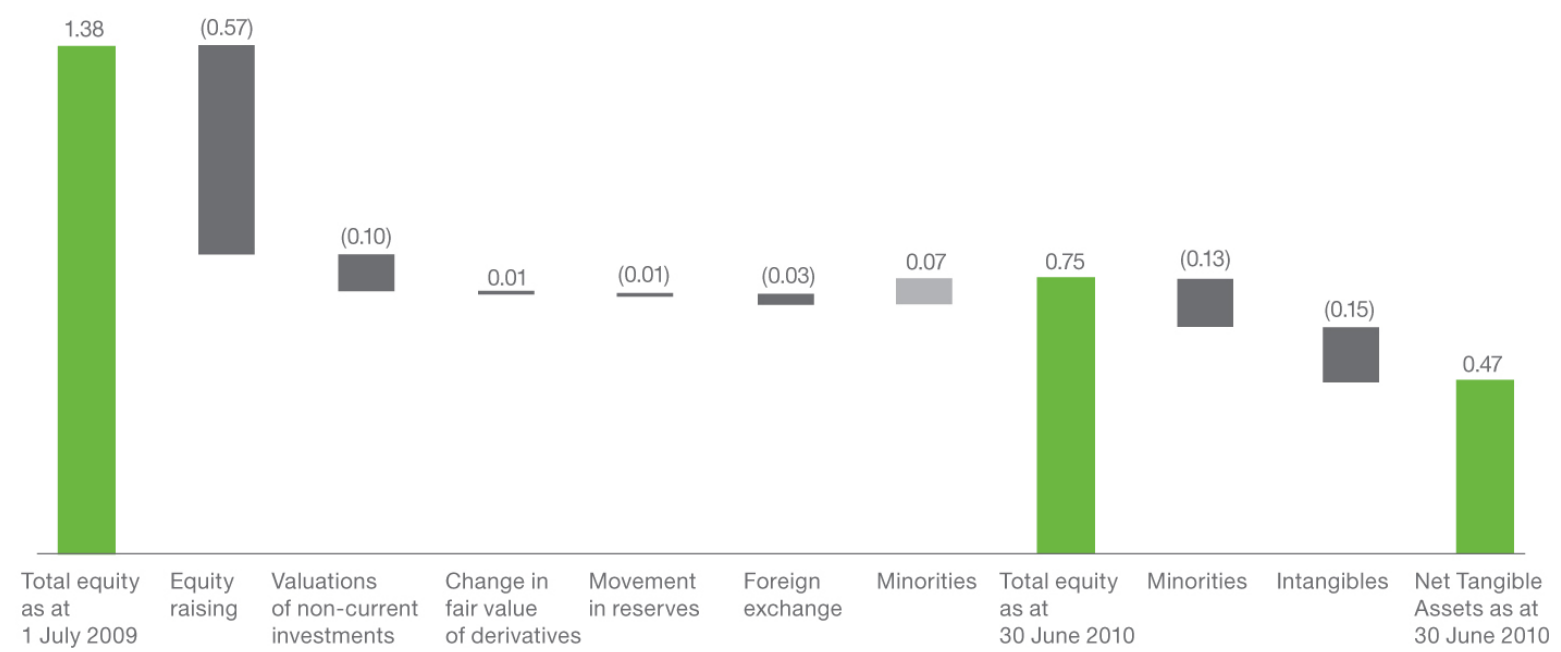
2. Diluted for CIC options and CIC hybrid, calculation based on fully diluted securities of 7,751.4 million

Net tangible asset bridge

+ For year ended 30 June 2010

Net tangible asset bridge

\$ per security



1. Calculated on 6,333.4 million securities being closing securities on issue of 6,369.7 million less 36.3 million securities related to ESAP and excludes minority interest



Appendix 2+
Investment

Wyatt Distribution Centre,
Australia

Leasing



- + Flat like for like property rent growth
- + Minimal rental arrears and tenant defaults
- + ~2 million sqm leased in year
- + Global platform creating opportunities with marked increase in cross border enquiry
- + Minimal new supply keeping vacancy levels low

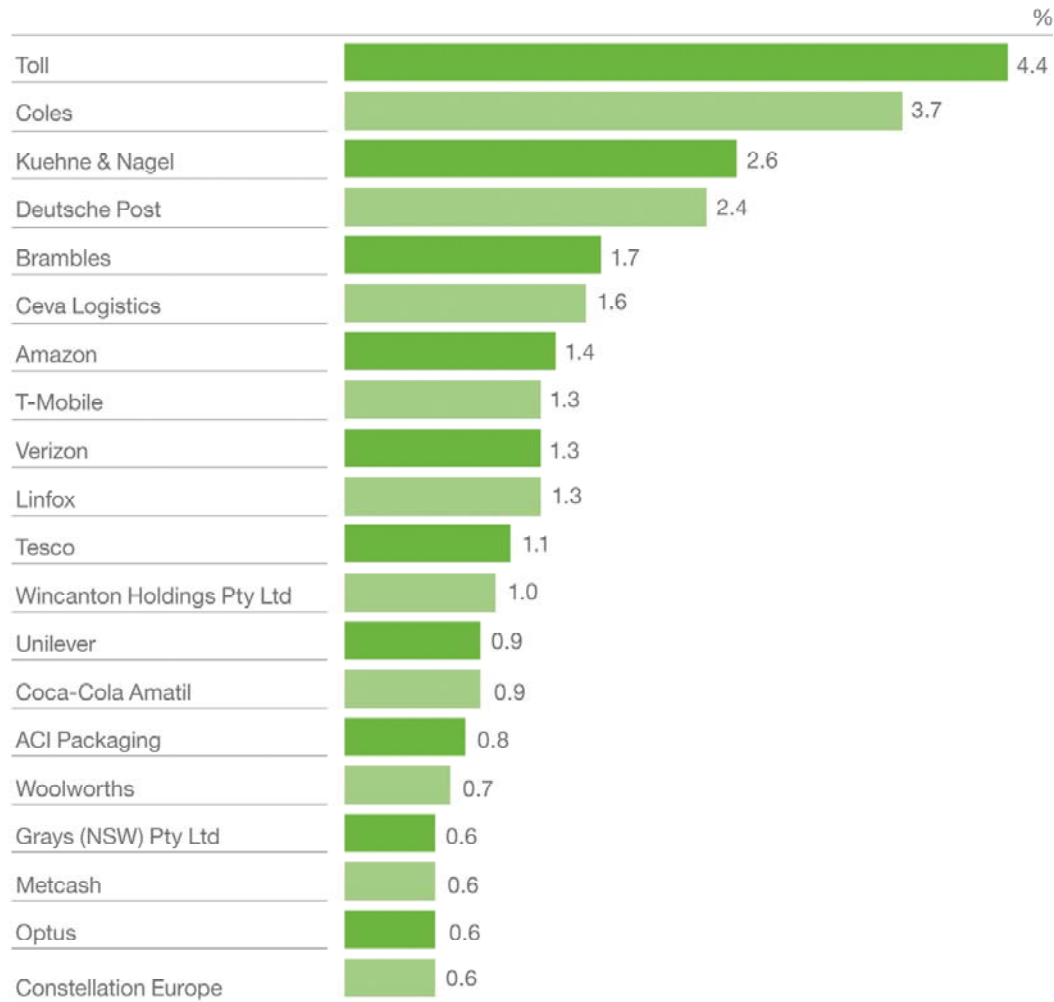
| Division | Leasing area (sqm) | Net annual rent (A\$m) | Average lease term | Occupancy at 30 June 2010 |
|-----------------------|--------------------|------------------------|--------------------|---------------------------|
| Australia – Direct | 357,011 | 39.7 | 3.5 | 97 |
| Australia – GAIF | 542,246 | 67.6 | 5.5 | 96 |
| UK Logistics - Direct | 26,360 | 2.8 | 11.6 | 91 ¹ |
| UK – ABPP | 31,525 | 9.5 | 6.1 | 88 |
| Europe – GELF | 398,593 | 27.7 | 6.6 | 96 |
| Europe - Direct | 21,706 | 2.4 | 4.8 | 53 |
| Hong Kong – GHKLF | 327,918 | 35.7 | 3.4 | 94 |
| China - GCLF | 78,898 | 27.5 | 4.2 | 99 |
| New Zealand – GMT | 165,214 | 17.8 | 6.8 | 95 |
| Europe - GEBPF | 33,737 | 6.8 | 4.7 | 62 |
| Total | 1,983,208 | 237.5 | 5.1 | |

1. Excludes one property that is currently under option for sale to owner occupier, occupancy would decrease to 83% if this property was included

Customers



Top 20 global customers (look through)¹



1. Includes customers of Goodman Group direct portfolio and its managed funds and is based on net rental income

Direct portfolio detail – Australia

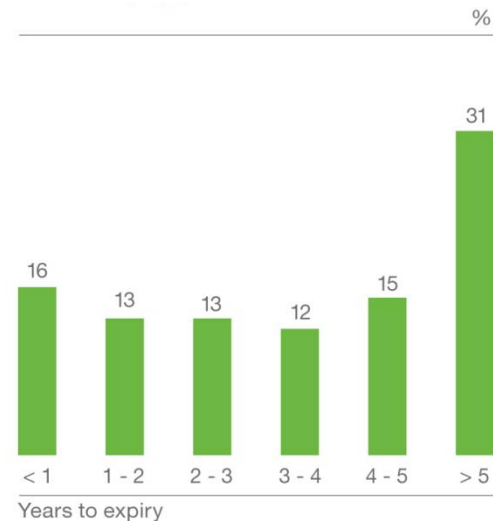
Portfolio snapshot

- + 31 properties with a total value of \$1.9 billion located across key Australian markets
- + Leasing deals remain strong across the portfolio:
 - 357,011 sqm (\$40 million net annual rental) of existing space leased
 - customer retention 73% (rolling 12 months)
 - average portfolio valuation cap rate of 8.2%
- + 97% occupancy and a weighted average lease expiry of 4.2 years

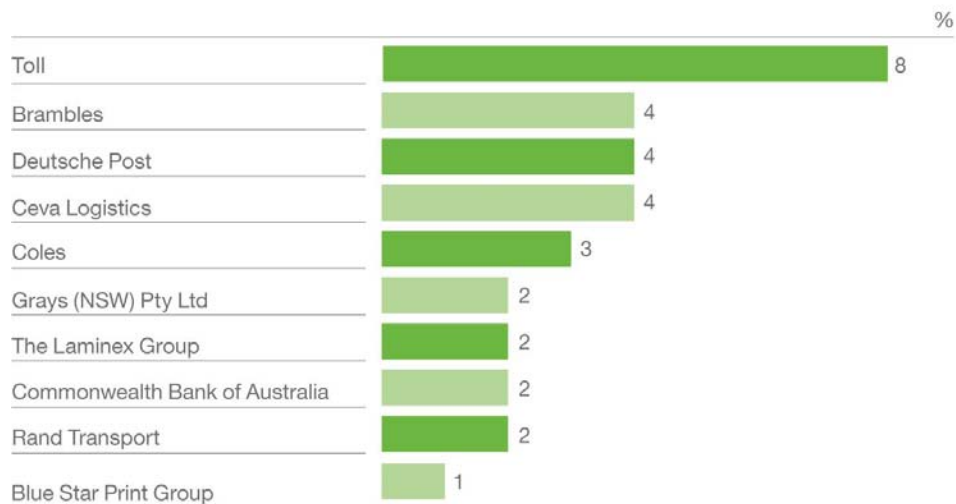
Key metrics¹

| | |
|---------------------------|----------------|
| Total assets | A\$1.9 billion |
| Customers | 223 |
| Number of properties | 31 |
| Occupancy | 97% |
| Weighted average cap rate | 8.2% |

Long-dated WALE of 4.2 years (by net income)¹



Top 10 customers make up 32% of portfolio income¹



1. As at 30 June 2010

Direct portfolio detail – UK



Portfolio snapshot

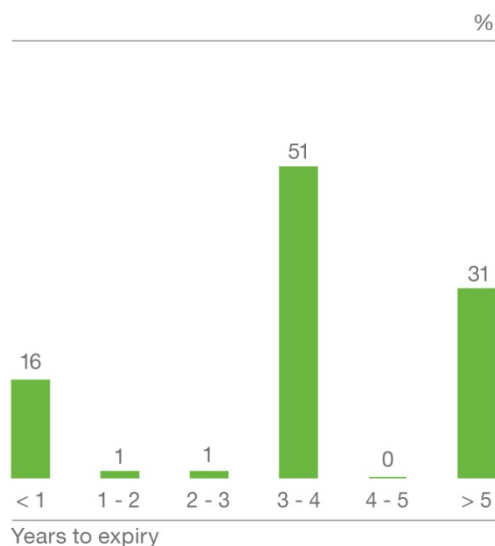
- + Leasing activity of 26,360 sqm
- + Strong enquiry on remaining vacant area
- + WALE of 5.3 years
- + Cap rates stabilised - with current WACR of 8.0%

Key metrics¹

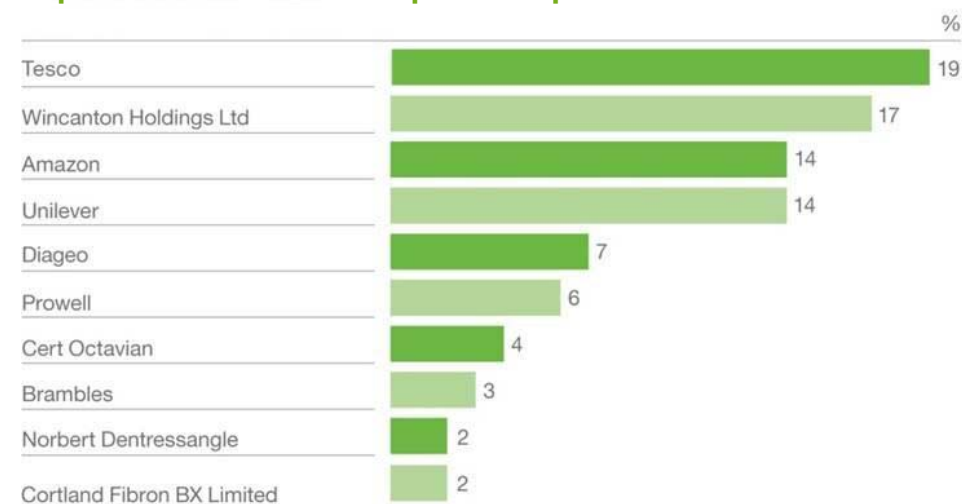
| | |
|---------------------------|--------------------|
| Total assets | A\$0.4 billion |
| Customers | 18 |
| Number of properties | 12 |
| Occupancy | 91.4% ¹ |
| Weighted average cap rate | 8.0% |

1. Excludes one property that is currently under option for sale to owner occupier, including the property occupancy would decrease to 83%

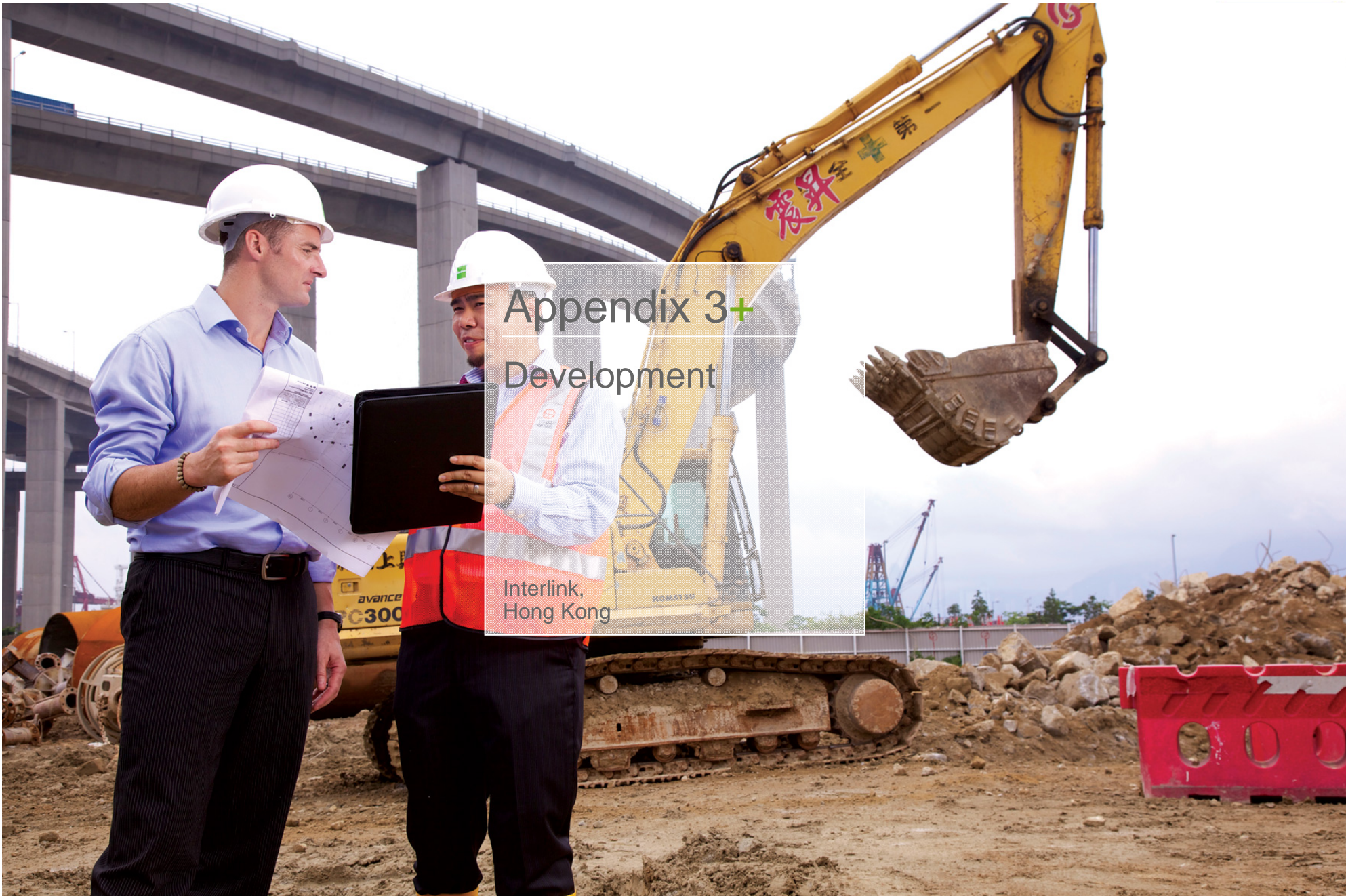
WALE of 5.3 years (by net income)¹



Top 10 customers make up 88% of portfolio income¹



1. As at 30 June 2010



Appendix 3+
Development

Interlink,
Hong Kong

Developments



| FY2010 Developments | Completions | Commitments | Work in Progress |
|--|-------------|-------------|------------------|
| Value (\$M) | 411 | 1,182 | 1,265 |
| Area (m sqm) | 0.5 | 0.6 | 0.6 |
| Yield (%) | 8.5 | 9.4 | 9.5 |
| Pre-committed (%) | 99 | 66 | 69 |
| Weighted Average Lease Term (years) | 7.6 | 8.1 | 8.9 |
| Development for Third Parties or Funds (%) | 100 | 71 | 73 |
| Asia Pacific (%) | 45 | 68 | 67 |
| UK/Europe (%) | 55 | 32 | 33 |

+ Excluding Interlink Development

- Commitment: pre-committed and development for third parties or funds would increase to 95%
- Work in Progress: pre-committed would increase to 96% and development for third parties or funds would increase to 97%

| 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 | 332 | 522 | 854 | 61 |
| Europe | 7 | 404 | 411 | 98 |
| Total | 339 | 926 | 1,265 | 73 |

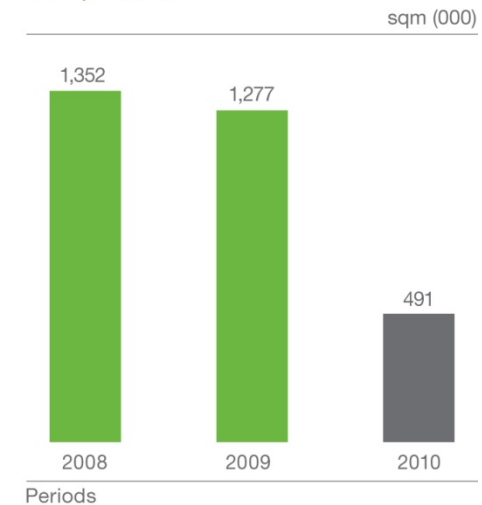
Developments

- + Continued to establish Funds to match development capital requirement for development pipeline
 - Development pipeline in excess of \$10 billion
 - Forecast GLA over 6.9 million sqm
 - Development timeframe in excess of 10 years
 - Based on currency as at 30 June 2010
 - Allocated as Asia Pacific 40% and Europe 60%

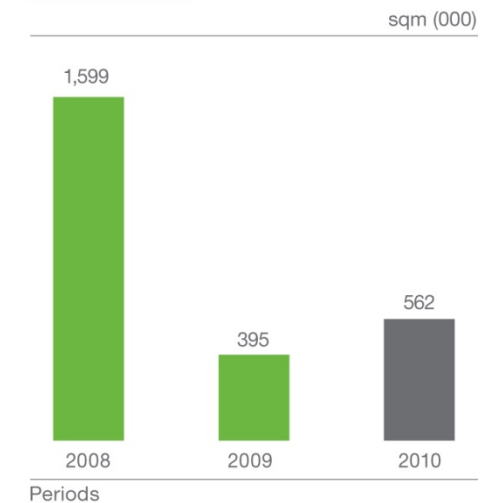
- + GMG development future cash commitments increased due to Interlink

| | \$M |
|---|-------|
| Gross GMG cost to complete | 379 |
| Less pre-sold ¹ cost to complete | (243) |
| Net GMG cost to complete | 136 |
| Net GMG managed funds cost to complete | 220 |

Completions



Commitments



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



Appendix 4+
Management

Amazon,
Germany

Management platform



+ Asia Pacific

| | Goodman Managed Funds Asia Pacific | | | | | |
|--------------------------------------|------------------------------------|---------|----------------------|----------|---------|-------------------|
| | GAIF | GHLKF | GMT ¹ | GCLH | MGJLF | GADF ⁴ |
| Total assets (A\$) | \$4.4bn | \$1.6bn | \$1.2bn | \$0.2bn | \$0.7bn | \$66.3m |
| GMG co-investment (%) | 43.8% | 24.2% | 16.8% ² | 20.0% | n/a | 20% |
| GMG co-investment (A\$) | \$1.1bn | \$0.2bn | \$0.1bn ² | \$0.04bn | n/a | \$13.3m |
| Number of properties | 107 | 15 | 21 | 4 | 15 | 1 |
| Occupancy | 96% | 94% | 96% | 99% | 91% | 100% |
| Weighted average lease expiry | 6.4 yrs | 2.7 yrs | 5.8 yrs | 3.8 yrs | 6.8 yrs | 15.0 yrs |
| Gearing | 38.6% | 29.1% | 37.0% | 13.0% | 72.3% | n/a |
| Weighted average debt expiry | 2.5 yrs | 3.2 yrs | 2.1 yrs ² | 2.7 yrs | 2.9 yrs | n/a |
| WACR | 8.3% | 6.9% | 8.6% | 9.2% | 5.8% | 8.0% |
| WACR at covenant³ | 12.0% | 11.5% | Not disclosed | 13.1% | n/a | n/a |
| Cap rate expansion to breach | 400 bps | 460 bps | Not disclosed | 390 bps | n/a | n/a |

1. As at 31 March 2010 (as disclosed to the New Zealand Stock Exchange in May 2010)

2. As at 30 June 2010

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

4. GADF was launched in May 2010, figures stated are based on the seed property being acquired at practical completion (post June 2010)

Management platform



+ Europe

| | Goodman Managed Funds Europe | | | | |
|--------------------------------------|------------------------------|---------|----------|-----------|-----------|
| | ABPP | GELF | GEBPF | CBRERT UK | CBRERT CE |
| Total assets (A\$) | \$2.3bn | \$1.9bn | \$0.4bn | \$0.04bn | \$0.04bn |
| GMG co-investment (%) | 35.7% | 38.3% | 15.5% | 20.0% | 20.0% |
| GMG co-investment (A\$) | \$0.3bn | \$0.3bn | \$0.03bn | \$0.01bn | \$0.01bn |
| Number of properties | 28 | 83 | 6 | 2 | 2 |
| Occupancy | 89% | 96% | 62% | 100% | 100% |
| Weighted average lease expiry | 8.2 yrs | 5.1 yrs | 2.7 yrs | 6.7 yrs | 4.2 yrs |
| Gearing | 52.2% | 53.4% | 59.0% | n/a | n/a |
| Weighted average debt expiry | 3.1 yrs | 2.5 yrs | 1.6 yrs | n/a | n/a |
| WACR | 7.6% | 7.9% | 8.0% | n/a | n/a |
| WACR at covenant¹ | 10.9% | 9.1% | n/a | n/a | n/a |
| Cap rate expansion to breach | 330 bps | 120 bps | n/a | n/a | n/a |

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

Goodman Australia Industrial Fund

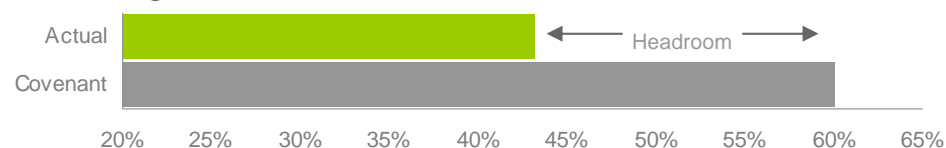


Key events

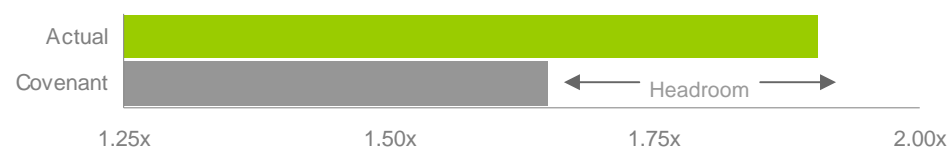
- + Successfully closed a fully subscribed A\$200 million equity raising to existing unit holders
- + 12 month mandatory DRP approved by investors from 1 July 2009, preserving approx A\$120 million of equity
- + Major debt refinance completed across A\$1.9 billion of facilities, providing improved debt maturity profile and additional financial covenant headroom
- + Leasing activity totalling 542,502 sqm during FY2010
- + Disposal of 6 properties during the year totalling A\$63.7 million

Covenant compliance^{1,3}

+ Gearing covenant^{4,5}



+ Fund ICR covenant⁶

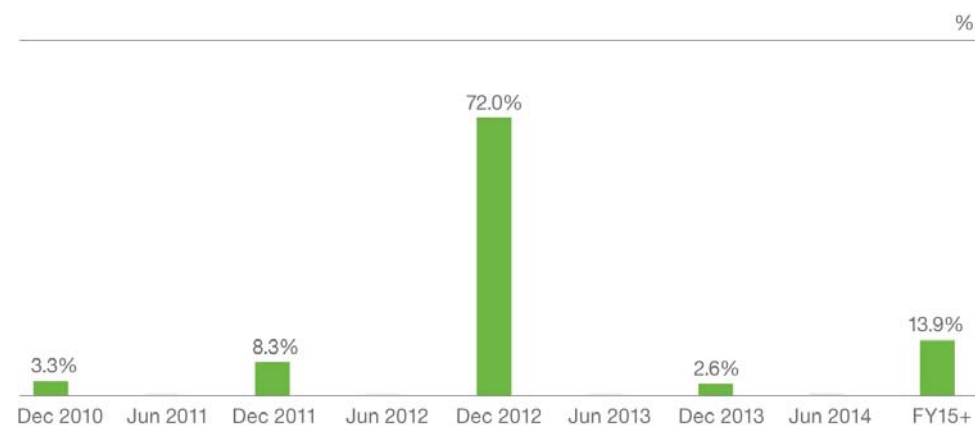


1. As at 30 June 2010
2. Calculated as debt/total assets, adjusted for the equity receivable balance
3. Based on Fund covenants that are currently most capable of triggering an event of default in the Fund, excluding 4 small single-asset non-recourse facilities
4. Covenant reverts to 52.5% in September 2010 and to 50% in FY2012
5. 30 June 2010 position adjusted for committed but undrawn equity and committed capital expenditure
6. 12 month forward looking

Key metrics¹

| | |
|-------------------------------|----------------|
| Total assets | A\$4.4 billion |
| Interest bearing liabilities | A\$1.7 billion |
| Gearing ² | 38.6% |
| Customers | 357 |
| Number of properties | 107 |
| Occupancy | 96% |
| Weighted average lease expiry | 6.4 years |
| Weighted average cap rate | 8.3% |
| GMG co-investment (%) | 43.8% |
| GMG co-investment (\$) | A\$1.1 billion |

Debt maturity profile¹



Goodman Hong Kong Logistics Fund

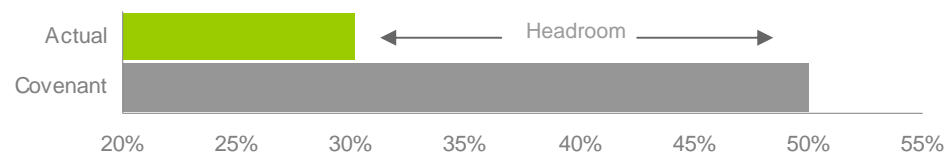


Key events

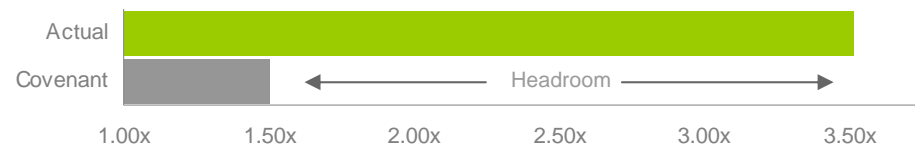
- + Commencement of Interlink development
- + Approximately 327,000 sqm leased during FY2010
- + Completed 3 property disposals during the year, all in excess of book value
- + Gearing reduced from 30.2% as at 31 December 2009 to 29.1% as at 30 June 2010
- + Available liquidity of A\$337 million from undrawn debt facilities and equity
- + Completed extension of A\$0.2 billion (HK\$1.6 billion) of existing finance facilities from September 2012 to September 2014 extending the weighted average debt expiry to 3.2 years

Covenant compliance¹

- + LVR covenant⁴



- + ICR covenant

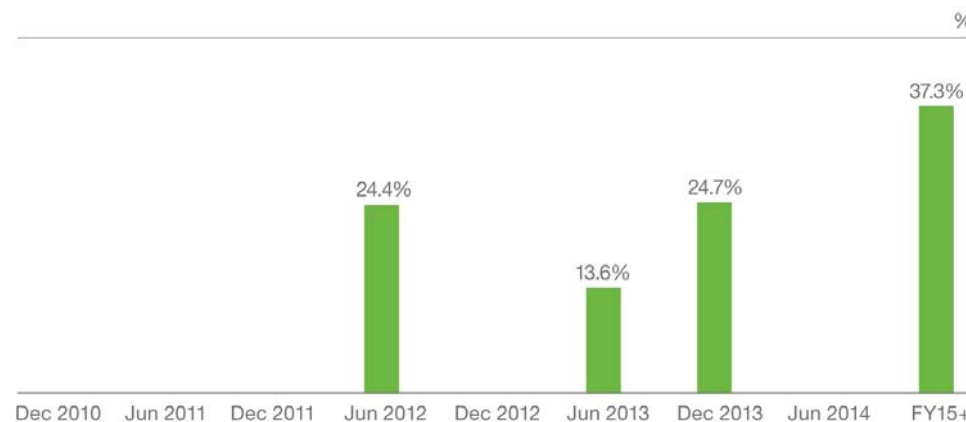


1. As at 30 June 2010
2. Calculated as net debt/total assets less cash
3. Stabilised portfolio only
4. As at 30 June 2010, adjusted for cash on balance sheet and contracted asset sales

Key metrics¹

| | |
|--|----------------|
| Total assets | A\$1.6 billion |
| Interest bearing liabilities | A\$0.4 billion |
| Gearing ² | 29.1% |
| Customers | 163 |
| Number of properties | 15 |
| Occupancy | 94% |
| Weighted average lease expiry | 2.7 years |
| Weighted average cap rate ³ | 6.9% |
| GMG co-investment (%) | 24.2% |
| GMG co-investment (\$) | A\$0.2 billion |

Debt maturity profile¹



Goodman Property Trust



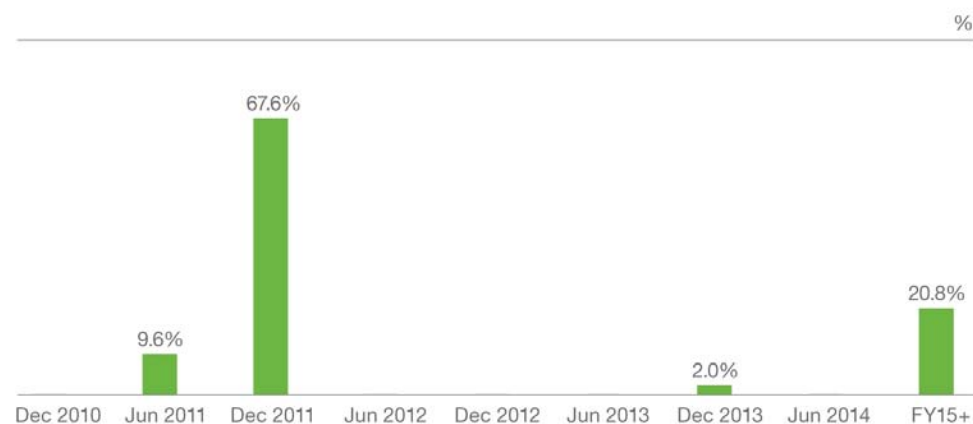
Key events

- + Strong balance sheet
 - Completed a 5 year, NZ\$150 million senior secured bond issue, rated BBB+ by S&P
 - NZ\$53 million of asset sales completed
 - NZ\$175 million of bank debt refinanced
- + New development pre-commitment to Kmart at M20 Business Park for 13,400 sqm of warehouse and office space
- + Over 114,300 sqm of lettable space leased to new and existing customers in 12 months to 31 March 2010
- + Average rental growth of 2.8% achieved on rental reviews completed in 12 months to 31 March 2010
- + GMT recorded a total return of 32.3% for 12 months to 31 March 2010, outperforming benchmark index return of 12.8% and earning a NZ\$3.5 million performance fee for the Manager
- + 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
- + Borrowings are significantly below covenants.

Key metrics¹

| | |
|-------------------------------------|----------------|
| Total assets | A\$1.2 billion |
| Interest bearing liabilities | A\$0.4 billion |
| Gearing ² | 37.0% |
| Customers | 217 |
| Number of properties | 21 |
| Occupancy | 96% |
| Weighted average lease expiry | 5.8 years |
| Weighted average cap rate | 8.6% |
| GMG co-investment (%) ³ | 16.8% |
| GMG co-investment (\$) ³ | A\$0.1 billion |

Debt maturity profile¹



1. As at 31 March 2010 (as disclosed to the New Zealand stock exchange in May 2010)

2. Calculated as net debt/property assets

3. As at 30 June 2010

Goodman China Logistics Holding

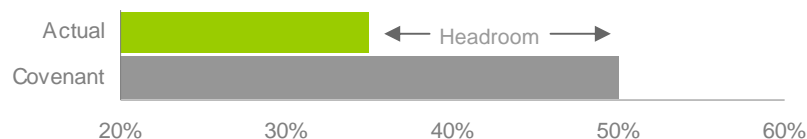


Key events

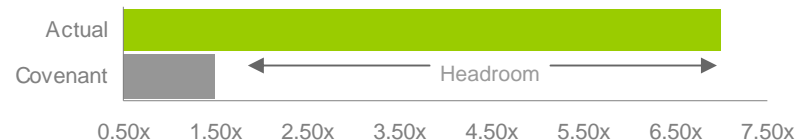
- + Goodman China Logistics Holding (GCLH) is a 80/20 joint venture between CPPIB and Goodman. Established in September 2009, GCLH invests in high quality stabilised logistics assets across China's first tier cities
- + Established a US\$57 million finance facility with first drawdown made in March 2010
- + Strong focus on leasing and asset management initiatives, with approximately 79,000 sqm leases to new and existing customers achieving 99% occupancy

Covenant compliance¹

- + LVR covenant⁴



- + ICR covenant

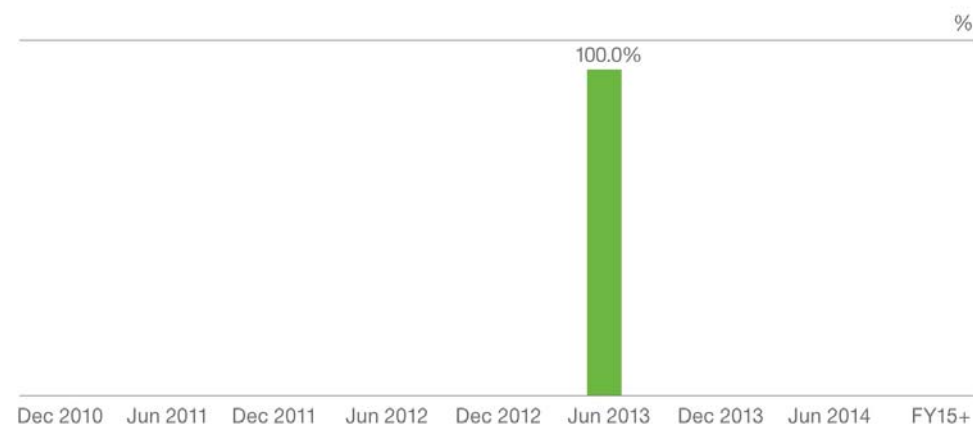


1. As at 30 June 2010
 2. Calculated as net debt/total assets less cash (LVR under bank facility is 35.0% as at 30 June 2010)
 3. Stabilised portfolio only
 4. Includes shareholder loan

Key metrics¹

| | |
|--|-----------------|
| Total assets | A\$0.2 billion |
| Interest bearing liabilities | A\$0.04 billion |
| Gearing ² | 13.0% |
| Customers | 13 |
| 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\$0.04 billion |

Debt maturity profile¹



Macquarie Goodman Japan Logistics Fund



Key events

- + Macquarie Goodman Japan Logistics Fund (MGJLF) was established in 2008 as a core plus fund
- + MGJLF invests in high quality logistics assets in the major logistics markets of Japan
- + Goodman holds no direct interest in MGJLF – interest is held through the Group’s listed investment in J-REP Co. Ltd
- + The only vacancies now remaining in the initial portfolio are in the Fukuoka properties
- + 12 of the 14 completed assets are 100% occupied

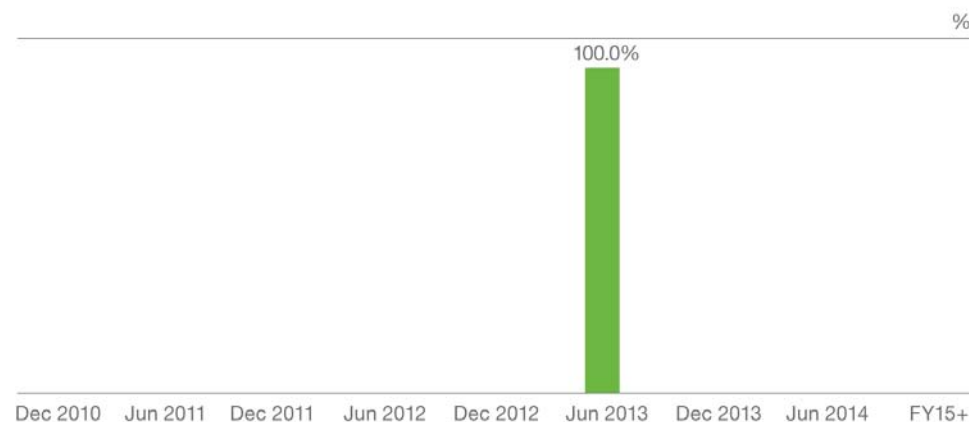
Covenant compliance

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

Key metrics¹

| | |
|---|----------------|
| Total assets (based on latest external valuations) ² | A\$0.7 billion |
| Interest bearing liabilities | A\$0.5 billion |
| Gearing ³ | 72.3% |
| Customers | 19 |
| Number of properties | 15 |
| Occupancy ⁴ | 91.2% |
| Weighted average lease expiry ⁵ | 6.8 years |
| Weighted average cap rate (based on latest external valuations) | 5.8% |
| GMG co-investment (%) | n/a |
| GMG co-investment (\$m) | n/a |

Debt maturity profile¹



1. Based on combined MGJLF and Japan Wholesale Fund vehicles as at 30 June 2010
 2. Book value (as reported in the MGJLF Q1 2010 report) is ¥56.0 billion as at 30 June 2010
 3. Calculated as net debt / total property assets
 4. Based on contracted leases as at 30 June 2010
 5. WALE of leased portfolio to next break

Goodman Australia Development Fund



Key events

- + Launched in May 2010, Goodman Australia Development Fund (GADF) is a 80/20 joint venture between CPPIB and Goodman
- + GADF will be established and seeded with the acquisition of Goodman's Kmart development in Melbourne for a total consideration of \$66.3 million
- + Initial equity commitment of \$250 million
- + Target gross asset value of approximately \$400 million
- + GADF will have second right of offer in relation to development opportunities secured by Goodman

Key metrics¹

| | |
|-------------------------------|----------------|
| Total assets | \$66.3 million |
| Interest bearing liabilities | n/a |
| Gearing ² | n/a |
| Customers | 1 |
| Number of properties | 1 |
| Occupancy | 100% |
| Weighted average lease expiry | 15.0 years |
| Weighted average cap rate | 8.0% |
| GMG co-investment (%) | 20.0% |
| GMG co-investment (\$) | \$13.3 million |

1. Figures stated are based on the seed property being acquired at practical completion (post June 2010)

2. Calculated as net debt / total assets less cash

Arlington Business Parks Partnership (UK)

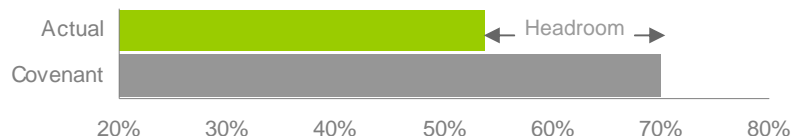


Key events

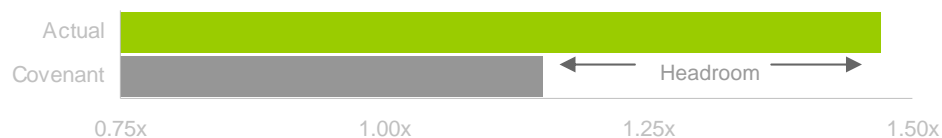
- + Continued focus on leasing and asset management initiatives, with over 31,600 sqm of existing space leased within the last 12 months providing A\$8.5 million (£6.0 million) of income
- + 75% retention achieved for the rolling 12 months
- + Portfolio vacancy improving to 11.5% from 13.4% at December 2009
- + Portfolio WACR improving to 7.6% from 8.0% at December 2009

Covenant compliance¹

- + Gearing covenant



- + Fund ICR covenant⁵

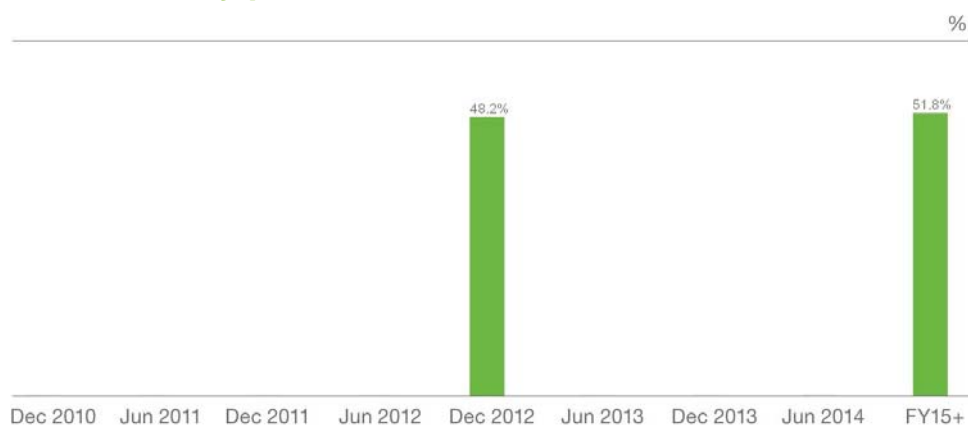


1. As at 30 June 2010
 2. Calculated as net debt/total assets less cash
 3. Comprise 23 active business parks and 5 standalone properties
 4. WALE of leased portfolio to next break as at 30 June 2010
 5. Based on Fund covenants that are currently most capable of triggering an event of default

Key metrics¹

| | |
|--|----------------|
| Total assets | A\$2.3 billion |
| Interest bearing liabilities | A\$1.2 billion |
| Gearing ² | 52.2% |
| Customers | 140 |
| Number of properties ³ | 28 |
| Occupancy | 89% |
| Weighted average lease expiry ⁴ | 8.2 years |
| Weighted average cap rate | 7.6% |
| GMG co-investment (%) | 35.7% |
| GMG co-investment (\$) | A\$0.3 billion |

Debt maturity profile¹



Goodman European Logistics Fund

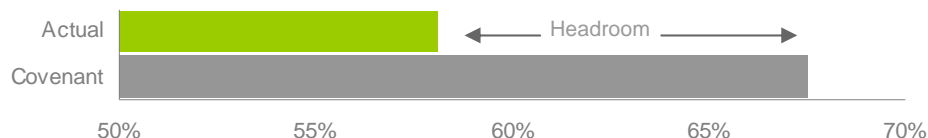


Key events

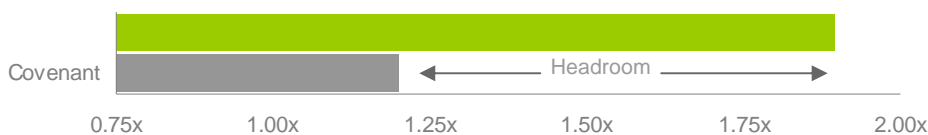
- + Secured 1 year extension of Fund debt facility to December 2012 and relaxation of debt financing covenants
- + Practical completion achieved for four properties:
 - Belleville, France
 - Belgioioso II, Italy
 - Nauen III, Germany
 - Üllő, Hungary
- + Sale of 3 properties for A\$77.2 million (€54.4 million) at an average cap rate of 7.5%
- + Leasing of approximately 398,000 sqm during FY2010 with average term of 5.7 years to first break

Covenant compliance¹

- + Loan to Value covenant²



- + ICR covenant³

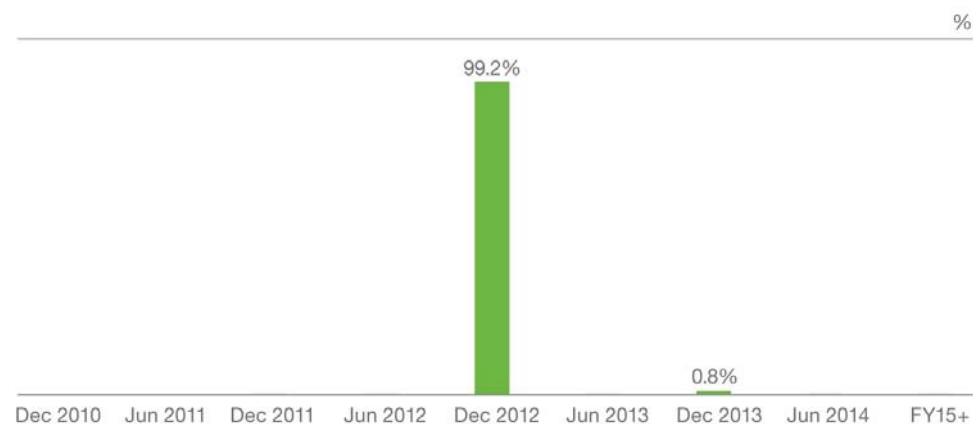


1. As at 30 June 2010
 2. Calculated as net debt/total assets less cash
 3. 12 month forward looking

Key metrics¹

| | |
|-------------------------------|----------------|
| Total assets | A\$1.9 billion |
| Interest bearing liabilities | A\$1.0 billion |
| Gearing ² | 53.4% |
| Customers | 66 |
| Number of properties | 83 |
| Occupancy | 96% |
| Weighted average lease expiry | 5.1 years |
| Weighted average cap rate | 7.9% |
| GMG co-investment (%) | 38.3% |
| GMG co-investment (A\$) | A\$0.3 billion |

Debt maturity profile¹



Goodman European Business Parks Fund



Key events

- + A\$48.5 million (€34.2 million) facility extended for two years from January 2010
- + Sale of Paris asset for A\$39.7 million (€28 million) in March 2010 reducing gearing to 59%
- + Over 34,700 sqm leased and renewed during FY2010, achieving retention of 84%
- + Approximately 11,000 sqm development completed March 2010 in Marseille, France

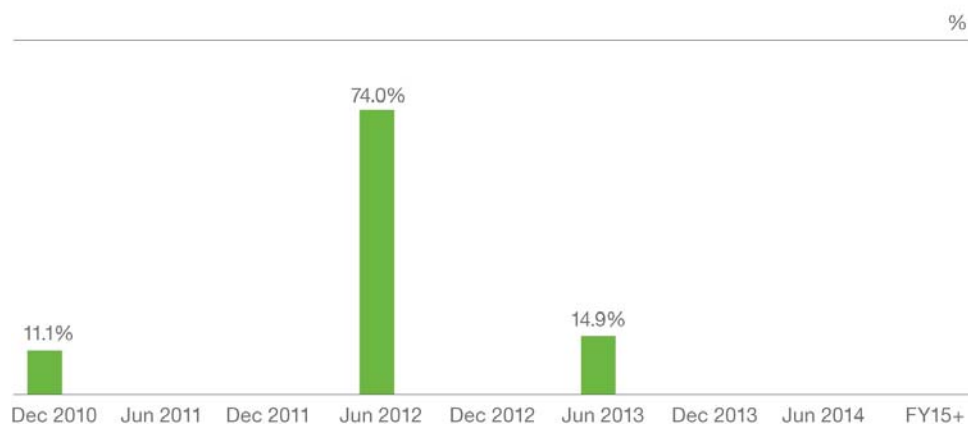
Covenant compliance

- + 4 assets-specific funding facilities
- + All facilities in compliance with covenants
- + Asset sales will improve Fund liquidity and gearing

Key metrics¹

| | |
|--|-----------------|
| Total assets | A\$0.4 billion |
| Interest bearing liabilities | A\$0.3 billion |
| Gearing ² | 59% |
| Customers | 125 |
| Number of business parks | 6 |
| Occupancy | 62% |
| Weighted average lease expiry ³ | 2.7 years |
| Weighted average cap rate | 8.0% |
| GMG co-investment (%) | 15.5% |
| GMG co-investment (\$) | A\$0.03 billion |

Debt maturity profile¹



1. As at 30 June 2010

2. Calculated as net debt (excluding shareholder loans) / total assets less cash

3. WALE of leased portfolio to next break as at 30 June 2010

CBRERT/GMG UK Co-investment Vehicle



Key events

- + Launched in June 2010, the CBRERT/GMG UK co-investment vehicle is a 80/20 joint venture between CB Richard Ellis Realty Trust and Goodman
- + The co-investment vehicle will invest in pre-committed logistics development opportunities sourced through Goodman
- + Target total investment of A\$696 million (£400 million) over an initial investment term of three years
- + The initial portfolio comprise two assets acquired from Goodman for a total consideration of A\$39.0 million (£22.4 million)
- + The co-investment vehicle will have first right of refusal over UK logistics properties developed by Goodman in the UK
- + No debt facilities are currently in place

Key metrics¹

| | |
|-------------------------------|----------------|
| Total assets | \$39.0 million |
| Interest bearing liabilities | n/a |
| Gearing | n/a |
| Customers | 2 |
| Number of properties | 2 |
| Occupancy | 100% |
| Weighted average lease expiry | 6.7 years |
| Weighted average cap rate | n/a |
| GMG co-investment (%) | 20.0% |
| GMG co-investment (\$) | \$7.8 million |

1. As at 30 June 2010

CBRERT/GMG European Co-investment Vehicle

Goodman⁺

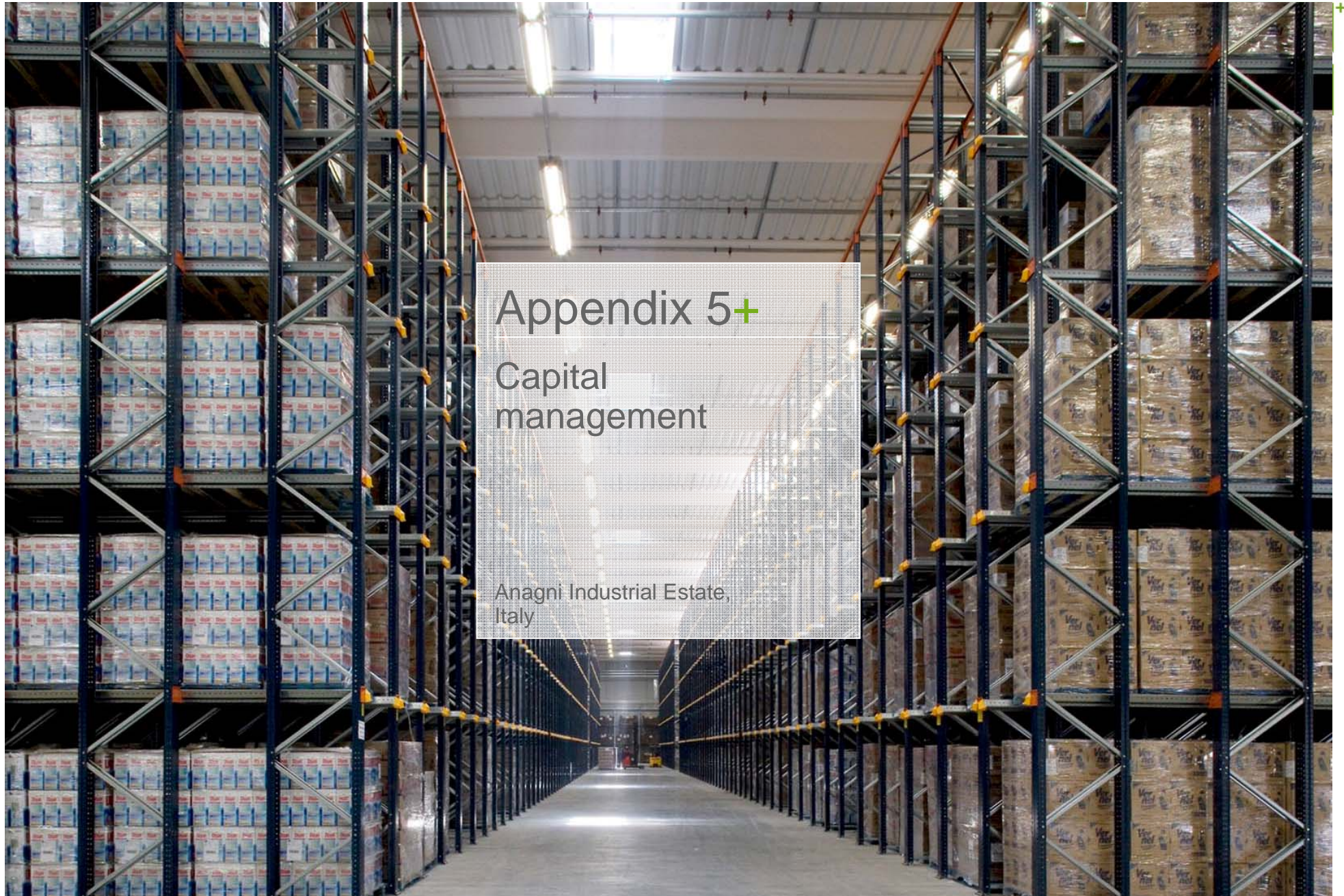
Key events

- + Launched in June 2010, the CBRERT/GMG UK co-investment vehicle is a 80/20 joint venture between CB Richard Ellis Realty Trust and Goodman
- + The co-investment vehicle will invest in pre-committed logistics development opportunities sourced through Goodman.
- + Target total investment of A\$575 million (€400 million) over an initial investment term of three years focusing on the core Western European markets of Germany, France and Benelux
- + The initial portfolio comprise three assets acquired from Goodman for a total consideration of A\$64.9 million (€45.1 million)
 - two acquired at establishment and the third acquired upon completion
- + The co-investment vehicle will have second right of refusal over developments undertaken by Goodman
- + No debt facilities are currently in place

Key metrics¹

| | |
|-------------------------------|----------------|
| Total assets | \$64.9 million |
| Interest bearing liabilities | n/a |
| Gearing | n/a |
| Customers | 2 |
| Number of properties | 2 |
| Occupancy | 100% |
| Weighted average lease expiry | 4.2 years |
| Weighted average cap rate | n/a |
| GMG co-investment (%) | 20.0% |
| GMG co-investment (\$) | \$13.0 million |

1. As at 30 June 2010



Appendix 5+

Capital management

Anagni Industrial Estate,
Italy

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% | 32.7% | 27.3% |
| Interest cover ratio | EBITDA to interest expense at least 2.0x | 2.0X | 3.8X | 1.8X |
| 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% | 0.4% | 4.6% |
| 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% | 63.1% | 36.9% |
| Unencumbered assets | Unsecured debt as a percentage of unencumbered assets is not more than 66.6% | 66.7% | 33.3% | 33.4% |

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

Group liquidity position

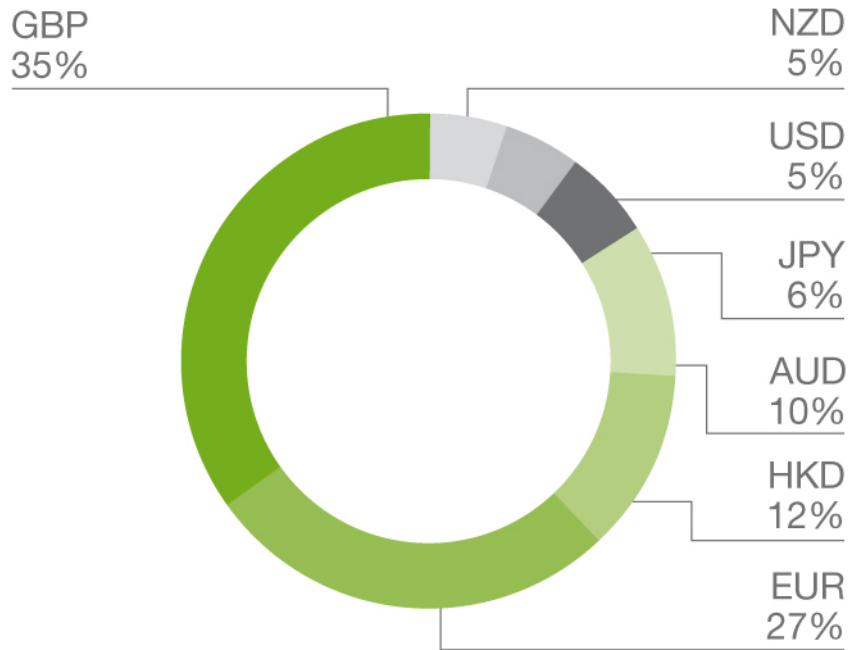
- + Cash and available lines of credit of \$1,681.3 million
 - \$515.1 million available cash
 - \$1,166.2 million available lines
- + Headline gearing significantly reduced to 24.9% during FY2010
- + Average debt maturity profile of 3.3 years
- + Successfully completed \$454.0 million of new bank facilities maturing over 3 and 5 years



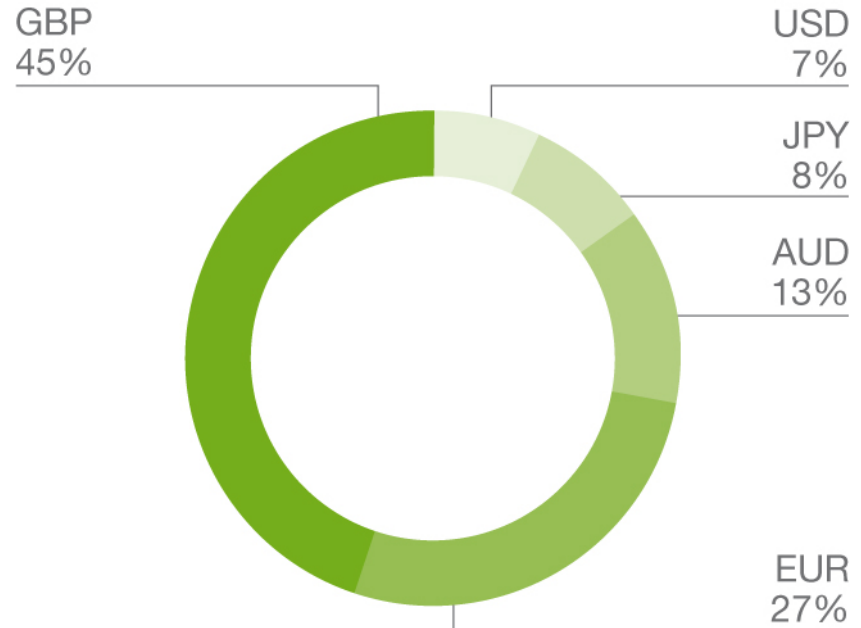
Currency mix



Currency mix – including the impact of capital hedging FX swaps



Currency mix – outstanding debt



Financial risk management



- + Financial risk management in line with Group board policy
 - interest risk management:
 - 83% hedged over next 12 months
 - Weighted average hedge maturity of 4.4 years
 - Weighted average hedge rate of 5.89%¹ vs spot² 2.28%
 - Current “all in” net WACD 4.16%³

 - FX rates 100% hedged on KNOWN net cash flows for 3 years at rates of:
 - HKD (hedge 4.9888, spot 7.0326)
 - NZD (hedge 1.1774, spot 1.2711)

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

2. Spot refers 5 year swap market rate as at 18 August 2010

3. Includes the AUD receiver leg from the cross currency swaps

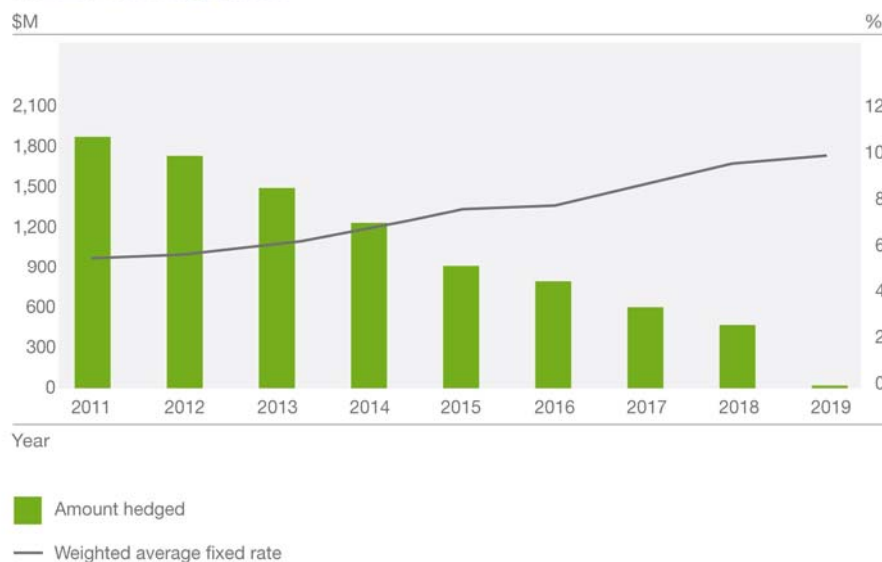
Financial risk management



Interest rate

- + Interest rates are hedged to 83% over next 12 months
- + Weighted average hedge rate of 5.89%¹ vs spot³ 2.28%
 - NZD – (hedge 8.05%, spot 4.40%)
 - JPY – (hedge 1.56%, spot 0.54%)
 - HKD – (hedge 2.81%, spot 1.53%)
 - GBP – (hedge 8.28%², spot 2.14%)
 - Euro – (hedge 3.76%, spot 1.88%)
- + Weighted average maturity of 4.4 years
- + “All in” net WACD of 4.16%⁴

Interest rate hedge profile



1. Includes the 10 year EMTN £250 million at 9.75% fixed rate and the AUD fixed rate receiver leg from the cross currency swaps
 2. Includes the 10 year EMTN £250 million at 9.75% fixed rate
 3. Spot refers 5 year swap market rate as at 18 August 2010
 4. Includes the AUD receiver leg from the cross currency swaps

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 % |
| 2011 | (415.1) | 3.78% | (459.1) | 7.61% | (1,831.1) | 3.04% | (135.3) | 7.77% | (7,000.0) | 1.54% |
| 2012 | (384.1) | 3.54% | (425.0) | 8.20% | (1,750.0) | 2.90% | (110.0) | 8.79% | (6,639.3) | 1.54% |
| 2013 | (305.0) | 3.63% | (425.0) | 8.20% | (1,406.3) | 2.76% | (110.0) | 8.79% | (1,000.0) | 1.68% |
| 2014 | (191.1) | 3.89% | (425.0) | 8.20% | (760.0) | 2.27% | (110.0) | 8.79% | (939.7) | 1.68% |
| 2015 | (50.0) | 4.50% | (437.6) | 7.96% | (122.1) | 1.98% | (69.5) | 7.30% | - | - |
| 2016 | (50.0) | 4.50% | (388.7) | 8.23% | - | - | (50.0) | 5.75% | - | - |
| 2017 | (33.3) | 4.50% | (307.2) | 9.03% | - | - | (16.2) | 5.75% | - | - |
| 2018 | - | - | (266.0) | 9.50% | - | - | - | - | - | - |
| 2019 | - | - | (11.0) | 9.78% | - | - | - | - | - | - |

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 |
| 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 | 2015 | 0.6705 | A\$179.0M | €120M |
| NZ\$M | 2012 | 1.2590 | A\$81.0M | NZ\$102M |
| NZ\$M | 2013 | 1.2200 | A\$69.7M | NZ\$85M |
| HK\$M | 2011 | 5.8350 | A\$85.7M | HK\$500M |
| HK\$M | 2012 | 6.7145 | A\$148.9M | HK\$1000M |
| HK\$M | 2014 | 6.8510 | A\$51.1M | HK\$350M |
| HK\$M | 2015 | 7.1000 | A\$56.3M | HK\$400M |

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

Exchange rates

+ Statement of Financial Position – exchange rates as at 30 June 2010

| | |
|-------------------|-------------------------|
| – AUDGBP – 0.5666 | (30 June 2009 : 0.4872) |
| – AUDEUR – 0.7050 | (30 June 2009 : 0.5751) |
| – AUDHKD – 6.5923 | (30 June 2009 : 6.2586) |
| – AUDSGD – 1.1831 | (30 June 2009 : 1.1699) |
| – AUDNZD – 1.2321 | (30 June 2009 : 1.2428) |
| – AUDUSD – 0.8523 | (30 June 2009 : 0.8114) |
| – AUDJPY – 76.720 | (30 June 2009 : 77.760) |

+ Statement of Financial Performance – average exchange rates for the 12 months to 30 June 2010

| | |
|--------------------|--------------------------|
| – AUDGBP – 0.5588 | (30 June 2009 : 0.4625) |
| – AUDEUR – 0.6359 | (30 June 2009 : 0.5416) |
| – AUDHKD – 6.8469 | (30 June 2009 : 5.8048) |
| – AUDSGD – 1.2404 | (30 June 2009 : 1.0916) |
| – AUDNZD – 1.2554 | (30 June 2009 : 1.2289) |
| – AUDUSD – 0.8822 | (30 June 2009 : 0.7473) |
| – AUDJPY – 80.7539 | (30 June 2009 : 74.2058) |

Thank you+



Positioned for the future+

