



Keeping
Focused

Goodman Group
Results for the year ended 30 June 2008



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- + This announcement contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Overview

- + Simple business and strategy
- + Profit and EPS growth derived organically
- + Maintained focus on core business
- + Strong performance from all operations
- + Maintained balance sheet position
- + New capital management initiatives – change to distribution policy
- + Expect continued EPS growth in 2009

Strong performance across the group

- + Result demonstrates value of business model
 - full year operating income¹ up 11%
 - operating EPS¹ growth of 8% - in line with management forecast
 - higher earnings across all business segments
 - composition in line with expectations (adjusting for sales)

- + Operating EBIT increased by 18%
 - Property Investments by 11%
 - Management Services by 16%
 - Development by 43%

Operating EBIT contribution



1. Operating income and operating EPS are prepared on the basis of excluding the impact of non-cash items, such as mark-to-market movements of investments, derivatives and one-time items. This is consistent with the approach in previous periods.

Strong performance across the group

- + Direct and indirect property investment income was solid
 - 4% rental growth
 - 95% occupancy (up from 94%)
 - \$382.5 million of net valuation losses, primarily in the UK - in line with market conditions
- + Third party assets under management (AUM)¹ increased 22% to \$14.3 billion
- + Completed developments of \$2.4 billion, with \$2.7 billion committed and \$3.1 billion work in progress
 - volume driven by ongoing customer demand
 - margins steady overall

1. Adjusted for the sale of GPI and the Singapore business

Sound financial position

- + Sound financial position and capital management
 - available liquidity of \$1.7 billion as at 30 June 2008
 - headline gearing 39.9% down from 41.6%
 - look through gearing at 49.0%
 - Interest Cover Ratio maintained at 3.3X

- + Absorbed valuation losses
 - net loss of \$382.5 million represents 4% of total assets
 - had a net 1.6% impact on gearing, offset by debt reduction

Key transactions

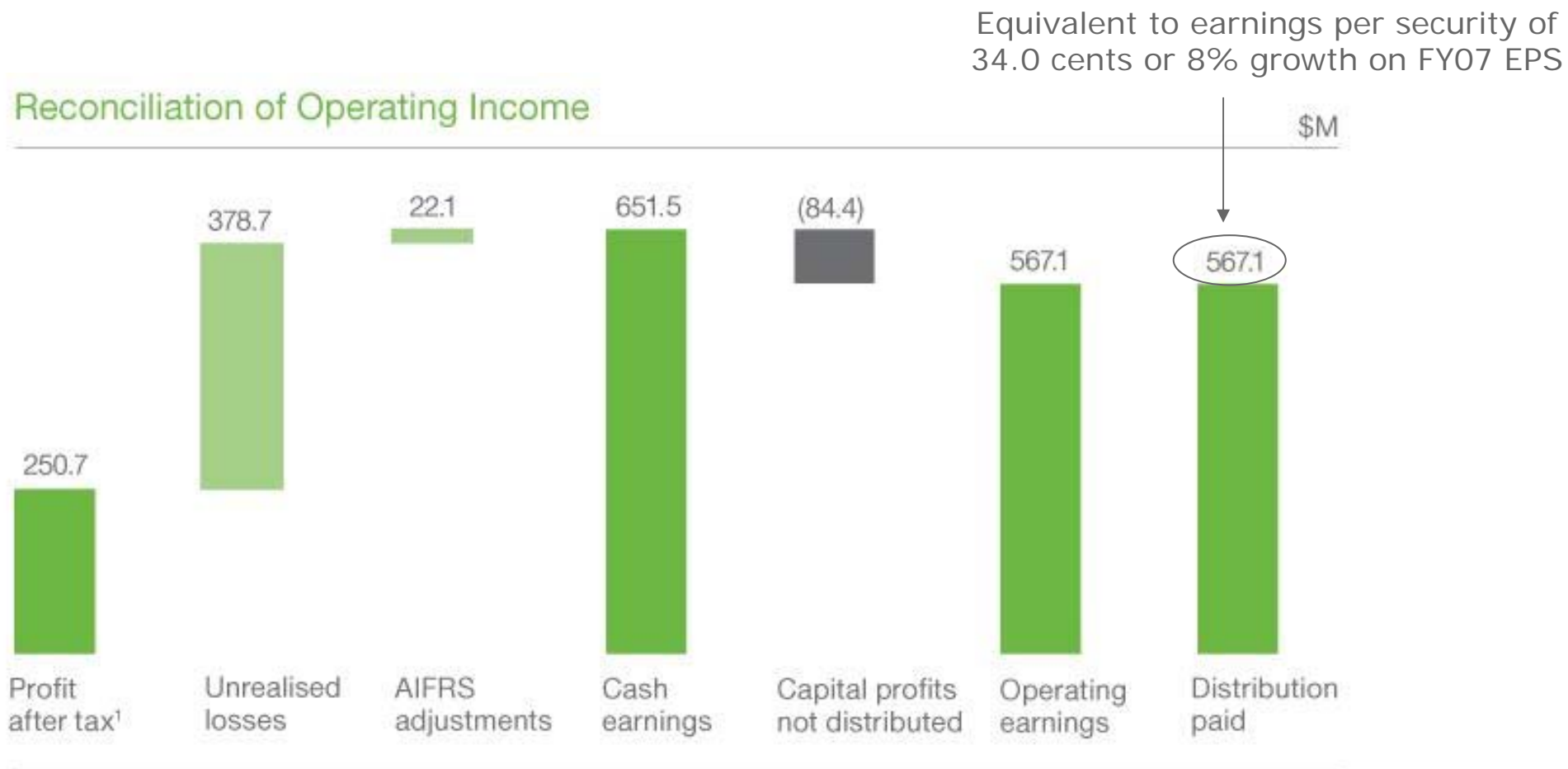
- + GPI sale
- + Singapore sale
- + GAIF capital raising
- + GELF/Cellogix merger
- + New Japan fund announcement
- + Debt refinance

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Section 1 – Financial Performance+

Reconciliation of Operating Income



1. Profit after tax is statutory profit after tax attributable to securityholders

Financial Position

- + Credit ratios comfortably within bank covenants and rating agency targets
- + Capital allocation supports the desired earnings mix and long term strategy
- + Look through gearing up 2.6% to 49.0%
- + Interest Cover 3.3X² (2.8X on a look through basis)
- + Weighted average interest rate 5.7%
- + Credit agency ratings maintained at BBB+/Baa1 (Standard & Poor's/Moody's)

	30 June 2008	30 June 2007	Variance
Gross Assets (\$B)	9.0	9.1	(0.1)
Borrowings (\$B)	3.6	3.8	(0.2)
Gearing (%) ¹	39.9	41.6	(1.7)

1. Total interest bearing liabilities net of cash/total assets net of cash of \$639 million in FY08 and \$82 million in FY07

2. Operating EBIT/ Gross Interest



Earnings Composition

Earnings Type (Operating EBIT) ¹	FY08		FY07	
	\$M	%	\$M	%
Property Investment	449	53	406	57
Management Services	204	24	176	25
Development	191	23	134	19

1. FY07 restated to reflect FFO

- + Operating EBIT increase by 18%
 - Property Investment by 11%
 - Management Services by 16%
 - Development by 43%

Investments – rental growth

- + Property investments (53% of operating EBIT)
 - 67% from directly owned (7.0% yield)
 - 33% cornerstone (5.3% yield)
 - total return focused funds with core+ attributes
- + Australian direct property fundamentals remained strong
 - 98% portfolio occupancy
 - average rental increase of 3.3% on new leases
 - high enquiry levels with over 210,000 sqm of existing space leased
 - 2.2% increase over previous book values
- + Warehoused asset revaluation losses in UK
 - But these assets are fundamentally sound with long leases and high occupancy
- + Fund properties
 - 95% occupancy up from 94% in 2007
 - 4.2% rental growth

Developments – volume and margin on track

+ Development (23% of operating EBIT)

- commitments of \$2.7 billion
- \$2.4 billion completed
- \$3.1 billion underway – total pre-commitments increased to 75%, with 71% in funds, 7.3% yield on cost, 56% Asia Pacific, 44% UK/Europe
- ROC of 19% (profit & fees) – with no contribution from UK Logistics

	Completions	Commitments	Work in Progress
Value (\$M)	2,410	2,688	3,065
Area (m sqm)	1.35	1.60	1.71
Yield	7.34%	7.23%	7.33%
Pre-committed	64%	77%	75%
Weighted Average Lease Term (years)	8.6	8.2	9.2
Development for Third Party Funds	65%	66%	71%
Asia Pacific	50%	52%	56%
UK/Europe	50%	48%	44%

Funds Management – raised capital

- + Management Services (24% of operating EBIT)
- + Funds management platform continues to achieve investor support
 - 9% growth in Business Space AUM¹
 - 22% growth in third party AUM¹
 - \$0.9 billion third party equity raised
- + Fund operating performance and capital position remains strong
 - generating rental growth of 4.2% across the board with higher occupancy
 - 41.5% average gearing²
 - \$0.4 billion in un-drawn equity available to be called
 - \$1.0 billion in debt capacity
 - majority of funds exceeding benchmark returns since inception
- + 10.2%³ annualised total return since inception (-5.5%⁴ rolling annual)
 - 13.9% for Asia Pacific platform (8.8% rolling annual)
 - 5.7% for European platform (-22.2% rolling annual) – quarterly UK valuations

1. Adjusted for sale of GPI and Singapore business

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

3. All business space funds to 30 June 2008 weighted by AUM

4. Average rolling annual total return excluding ABPP is 7.1%, Asia Pacific 8.8% and Europe 2.9%

Section 2 – Valuations+

Valuations

Investment valuation summary	GMG FY08 Movement \$M	GMG as at June 08 \$M
Australia (includes listed investment)	(27.6)	3,856.8
Other Asia Pacific	24.8	538.2
UK	(364.3)	1,683.9
Europe	(15.4)	643.1

- + Thorough review process undertaken
- + Net valuation loss of \$382.5 million (no impact on distributable income – consistent with policy)
- + Cap rate shift partly offset by rental growth

Section 3 – Capital Management+

Capital Management

+ Debt

- maintain BBB+/Baa1 S&P/Moody's ratings
- \$1.7 billion in available liquidity as at 30 June 2008
- in June 2008, Goodman issued £250 million Euro Medium Term Note (EMTN) from its US\$5.0 billion EMTN Program established in November 2007
- successfully refinanced all debt maturities during the FY08 using combination of bank debt and debt capital market issuance
- average debt maturity profile of 3.92 years¹
- debt capacity combined with its warehoused assets puts Goodman in a strong position
- facilities are mainly unsecured (only 1.6% secured) on common terms for all financiers

Debt Maturity Profile



Years	Facility Limit \$M	Amount Drawn \$M
by 30 June 2009	688.8	512.1
by 30 June 2010	792.3	508.5
by 30 June 2011	520.0	504.1
by 30 June 2012	1,200.0	967.5
by 30 June 2013	1,516.7	1,222.5
beyond 30 June 2013	558.5	514.4

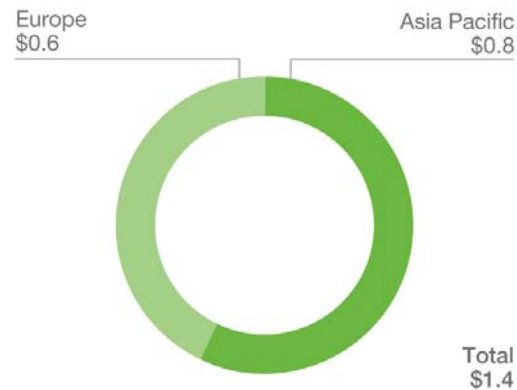
1. Assumes reduction in bank facility limit by £160 million following the issuance of the EMTN notes

Capital Management (cont)

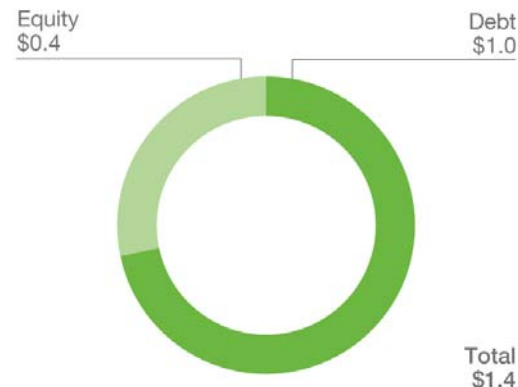
Fund Platform Capital

- + Balance of un-drawn capital (\$1.4 billion)
 - \$0.4 billion of un-drawn equity capital within managed funds
 - \$1.0 billion of debt capacity
- + Weighted average debt maturity profile of 3.5 years

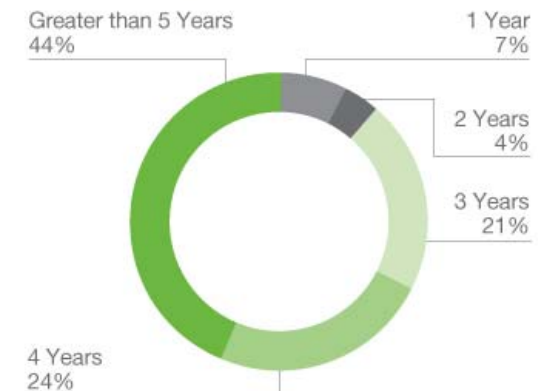
Undrawn Capital by Region (billion)



Undrawn Capital (billion)



Debt Maturity Profile



Section 4 – Distribution Policy+

Distribution Policy

- + Board and management have reviewed distribution policy and McKinsey & Co conducted an external review
- + Group will continue to determine distributable income (operating income) on a basis consistent with prior periods, ie. excluding non-cash and one-time items
- + Distribution payout ratio to be lowered to 75% of distributable income from FY09
 - FY09 distribution expected to be approximately 27cps
 - distributions to be changed from quarterly to half yearly
 - allow for special dividends/capital return

Expected benefits:

- + Group
 - significant free cash flow to be generated to help self fund co-investment in funds and maintenance capex
 - refer to capital market for discrete transactions
 - places Goodman in strong position relative to Australian peers and on par with global peers that access retained earnings cash flow
- + Investors
 - will enhance key performance indicators (EPS, cash flow from operations, NAV)
 - raise long term annual EPS growth target from 6% to 8%

Section 5 – Outlook+

Outlook

- + In FY09, EPS growth expected - Target 6%, subject to market conditions
 - FY09 earnings composition currently expected to remain broadly in line with recent years (45-55% investment, 20-30% management and 15-25% realised development profits)

- + Assumed market conditions:

 - no adverse movements in cap rates across the board
 - ongoing ability to raise sufficient debt and equity capital in our funds
 - occupier demand to remain steady

Section 6 – Appendices+

Appendices

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Financial Performance

GMG Results	Year Ended 30 June 2008 \$M	Year Ended 30 June 2007 \$M	Change over pcg \$M
Profit after tax attributable to Securityholders ¹	250.7	622.5	(371.8)
Add unrealised losses/(gains) on investment property revaluations	145.5	(64.0)	209.5
Add unrealised losses/(gains) included in associate share of profits	125.0	(41.1)	166.1
Add impairment losses of equity investments	108.2	-	108.2
	629.4	517.4	112.0
Add/(Subtract) other AIFRS adjustments:			
Straight-lining of rent and amortisation of lease incentives	(1.1)	(13.0)	11.9
Fair value of derivatives and deferred tax on derivative valuations	(11.4)	(9.0)	(2.4)
Employee LTIP	34.6	16.2	18.4
Capital profits not distributed	(84.4)	-	(84.4)
Operating profit after tax applicable to Securityholders	567.1	511.6	55.5
Reconciliation of Transfer from Reserves			
Pari Passu	-	2.4	(2.4)
Total distributable income	567.1	514.0	53.1
Total distribution paid	567.1	514.0	53.1

1. Profit after tax as reported in the statutory financial accounts

Financial Performance (cont)

+ Total income by business segment for year end 30 June 2008

Category	Total \$M	Property Investment Income \$M	Management Income \$M	Realised Transactional Profits \$M	Unrealised Gains / (Losses) \$M	One time/Unalloc ated \$M
Property income	310.5	310.5				
Net unrealised gain/(loss) from fair value adjustment on investment property	(144.3)				(144.3)	
Net gain on disposal of investment properties	97.4		22.0	75.4		
Net gain on disposal of controlled entities	183.0		57.6	125.4		
Share of net results from equity accounted investments	(25.0)	92.9	21.6	-	(139.5)	
Net gain/(loss) on disposal of equity investments	119.2	2.4		1.7		115.2
Funds management	86.9		86.9			
Property services	75.1		75.1			
Development management	351.1		351.1			
Distributions from investments	28.9	28.9				
Total income	1,082.8	434.7	614.3	202.5	(283.8)	115.2
Development and Property Expenses	(360.9)	(64.4)	(296.5)			
Operating Expenses	(182.6)		(159.9)	(11.2)		(11.5)
Corporate Costs	(39.3)					(39.3)
Impairment loss on equity investments	(108.2)				(108.2)	
EBIT from discontinued operations	(6.5)	-	11.1	-	-	(17.6)
EBIT	385.4	370.3	169.0	191.3	(392.0)	46.8
Employee LTIP			34.6			
Straight-ling of rent and amortisation of lease incentives		(1.1)				
NPI Look Through Adjustment		79.8				
Look Through Operating EBIT		449.0	203.5	191.3	(392.0)	46.8

Financial Performance (cont)

- + Management Services (24% of operating EBIT)
 - up 16% on FY07 despite sales of Singapore and GPI businesses
 - higher volume of fee based development

Management Services EBIT (\$million)	FY08	FY07	Growth (pcp)
Services and Funds Management	95	116	(18%)
Development Management	108	60	81%
Total	204	176	16%

Financial Position

- + Headline gearing of 39.9%
- + Look through gearing of 49.0%

As at 30 June 2008	Asia Pacific \$M	Europe \$M	Total \$M
Investment properties	2,581.1	1,682.7	4,263.8
Investments in funds	2,015.6	622.6	2,638.2
Other assets ^{1,3}	1,104.2	988.2	2,092.4
Total assets	5,700.9	3,293.5	8,994.4
Interest bearing liabilities (net of cash)	538.1	3,051.8	3,589.9
Other liabilities	413.5	321.9	735.4
Total liabilities	951.6	3,373.7	4,325.3
Net assets/(liabilities)	4,749.3	(80.2)	4,669.1
Gearing			39.9%²

1. Other assets include intangibles of \$1,073.2 million

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

3. Includes FX swaps and development receivables

Financial Position (cont)

Capital Allocation

- + Total property investment portfolio up \$0.3 billion to \$5.6 billion
 - reduction of \$1.3 billion direct Australian investments
 - increase directly owned warehoused assets \$0.5 billion
 - increase of \$1.1 billion cornerstone¹
 - includes net revaluation loss of \$0.3 billion
- + Group owned development assets was constant at \$1.5 billion
 - investment in office development portfolio by GAIF investors reduced exposure
 - net revaluation loss of \$0.1 billion (primarily UK)

	Direct Assets \$M	Warehoused Assets \$M	Cornerstone Investments \$M	Total Investments \$M	Development WIP (on GMG B/S) \$M
Asia Pacific	2,154.7	87.7	2,015.6	4,258.0	549.7
Europe	-	710.7	622.6	1,333.3	989.1
Total	2,154.7	798.4	2,638.2	5,591.3	1,538.8

1. Includes IIF investment

Financial Position (cont)

Movement in Assets

+ For year ended 30 June 2008

Net Tangible Asset Reconciliation	\$M	\$M	Per Security ¹
Net assets at 1 July 2007		4,578.2	2.73
Less: Minority interests		(23.7)	(0.01)
Net assets attributable to security holders		4,554.5	2.72
Revaluation of non-current investments during the year			
Revaluation of investments properties in associates	(139.5)		
Revaluation of investment properties	(144.3)	(283.9)	(0.17)
Revaluation of investments (includes IIF)		(104.4)	(0.06)
Movements in equity			
Equity issues (DRP net of issue costs, effect of ESAP and minority interests)		465.8	0.28
Other			
Transfer from reserves (and other AIFRS adjustments)		(32.8)	(0.02)
Capital profits not distributed		84.3	0.05
Change in fair value of derivatives and foreign exchange losses		3.2	0.00
Attributable to minority interests (includes Goodman PLUS)		(338.2)	(0.20)
Net assets attributable to security holders at 30 June 2008²		4,348.5	2.60
Less Intangibles		(1,073.2)	(0.64)
Net tangible assets at 30 June 2008		3,275.3	1.96

1. Calculated on 1,675.2 million securities being closing securities on issue of 1,715.8 million less 40.6 million securities related to ESAP

2. Excludes minority interests

Valuations

+ Net valuation loss of \$382.5 million for year

Investment Valuation Summary	GMG FY08 Movement \$M	GMG June 08 \$M	WACR June 08 %
Australia – Direct Property	51.4	2,473.1	7.0
Australia – Funds	29.2	1,206.5	7.0
Australia – Other Financial Assets	(108.2)	177.2	NA
New Zealand – Direct Property	(3.9)	20.4	NA
New Zealand – Funds	10.3	282.5	8.0
Hong Kong – Funds	17.7	147.7	6.7
China – Direct Property	0.7	87.7	9.3
Japan - Fund	-	170.5	5.4
UK Business Parks – Direct Property	(12.7)	25.0	NA
UK Business Parks – Funds	(180.7)	292.1	6.5
UK Logistics – Direct Property ¹	(170.9)	1,366.8	6.8
Europe Business Parks – Direct Property	(12.1)	74.0	7.3
Europe Business Parks – Funds	(3.8)	48.8	6.6
Europe Logistics – Funds	0.5	286.0	6.5

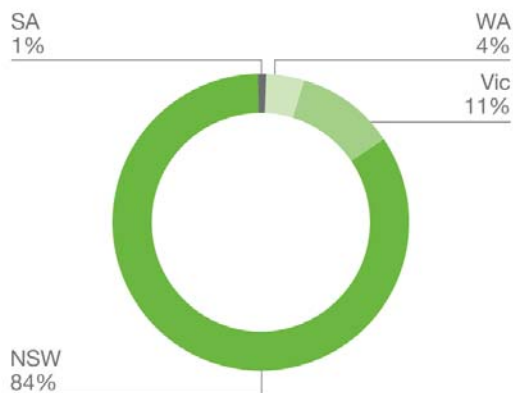
1. includes property held via JVs

Investment

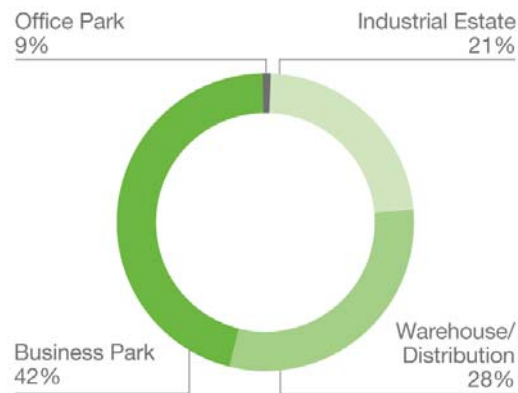
Australian Core Property

- + 43 properties with a total value of \$2.5 billion¹ located across key Australian markets
- + Leasing deals remain strong across the portfolio
 - 211,877 sqm (\$22.9 million net annual rental) of existing space leased
 - customer retention 68% (rolling 12 months), 75% excluding impact of relocations within the portfolio
 - average increases of 3.3% on passing rentals
 - average portfolio valuation cap rate of 7.0%
- + 98% occupancy and a weighted average lease expiry of 4.6 years
- + Minimal lease expiry (14.3% of portfolio) over next 12 months
- + Revaluations adding \$51.4 million in value for the full year

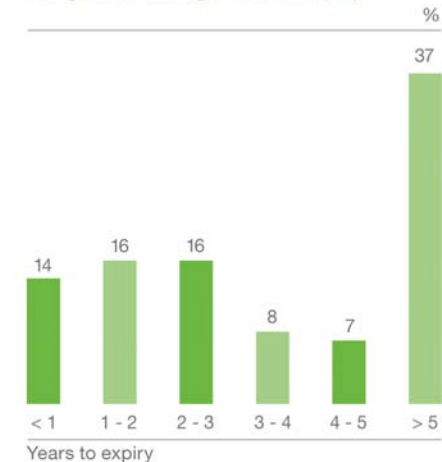
Geographical Diversification by Value



Asset Type Diversification by Value



Weighted Average Lease Expiry



1. Includes developments

Goodman Group

Results for the year ended 30 June 2008

Goodman

Investments (cont)

Property Rental Increase Profile

- + Average rental increase of 3.3%
- + High level of fixed and CPI reviews provide surety of increases in income



Investments (cont)

Investment Properties

Acquisitions

+ \$0.3 billion in acquisitions for the year

Disposals

+ \$2.6 billion in disposals for the year

- \$0.4 million in Europe
- \$1.9 billion in Australia
- \$0.2 billion in New Zealand

Region	Acquisitions \$M	Disposals \$M
Asia Pacific	165	2,171
Europe	117	388
Total	282	2,559

Investments (cont)

Cornerstone Investment Performance

- + \$2.6 billion invested up \$1.1 billion since June 2007
- + Average total return since inception (annualised) 11.5%¹
 - Asia Pacific 13.4%
 - Europe 6.4%

Largest Cornerstone Investments

Fund	Performance Since Inception ² %	Relative to Performance Benchmark ³	Occupancy %	WALE Years	Retention %
GMT	13.0	Outperform	97.5	5.9	85.0
GAIF	12.8	Outperform	98.6	6.8	70.4
MGLF-HK	19.3	Outperform	99.7	3.0	74.8
ABPP (UK)	3.8	Underperform	88.0	11.6	75.0
GELF (Europe)	9.1	In line	95.2	6.3	NA
GEBPF	3.2	Underperform	84.0	4.3	97.3

1. Weighted by value of GMG cornerstone interest

2. Annualised to 30 June 2008

3. Performance relative to annualised benchmark since inception: GMT (NZX Property ex GMT), GAIF (10 Yr CGS + 350bps), MGLF-HK (10 year HIBOR +450bps), ABPP (IPD +100bps), GELF (EURIBOR + 450bps), GEBPF (EURIBOR +450-650bps investments/developments)

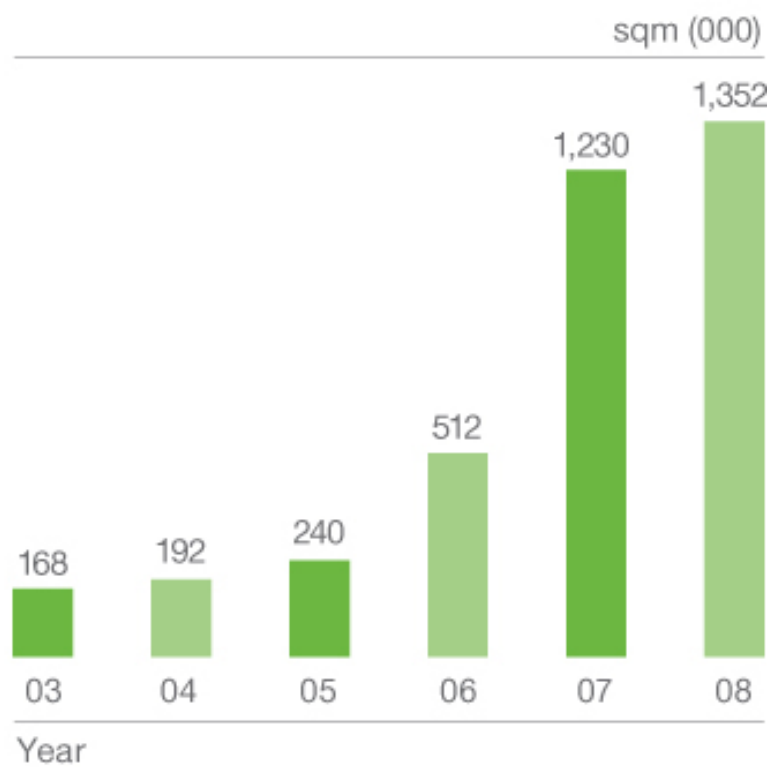
Developments

- + \$3.1 billion of new product currently under development to deliver \$2.5 billion p.a. of completed investment product for funds
- + New development projects were 77% pre-committed, increased the total commitments for developments underway to 75%.
- + Increase of developments sold into funds (sharing capital and profits), enhances GMG ROC and fund returns

Work In Progress By Region	On Balance Sheet End Value \$M	Third Party Funds End Value \$M	Total End Value \$M	Third Party Funds % of total
Asia Pacific	357	1,354	1,711	79
Europe	517	837	1,354	62
Total	874	2,191	3,065	71

Developments (cont)

Completed Developments

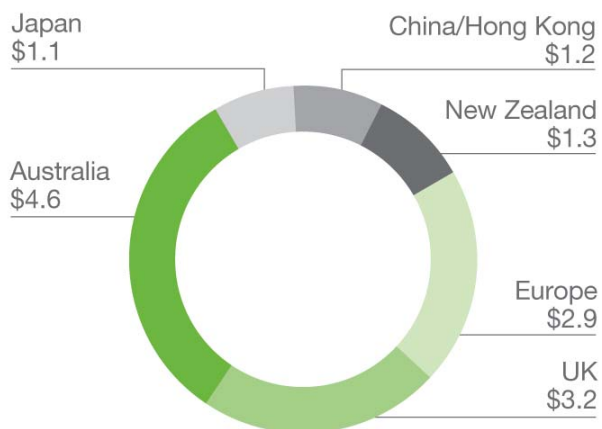


Funds Management

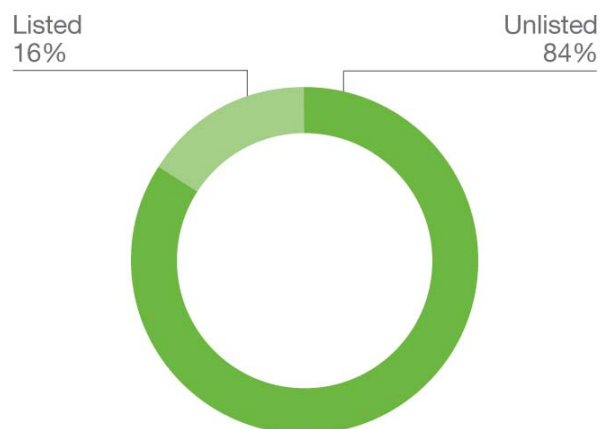
Assets Under Management

- + Total assets under management of \$14.3 billion (excluding direct assets)¹
- + Diversified across markets in Australia, New Zealand, Hong Kong, Japan, UK and Europe

Third Party AUM by Region (billion)



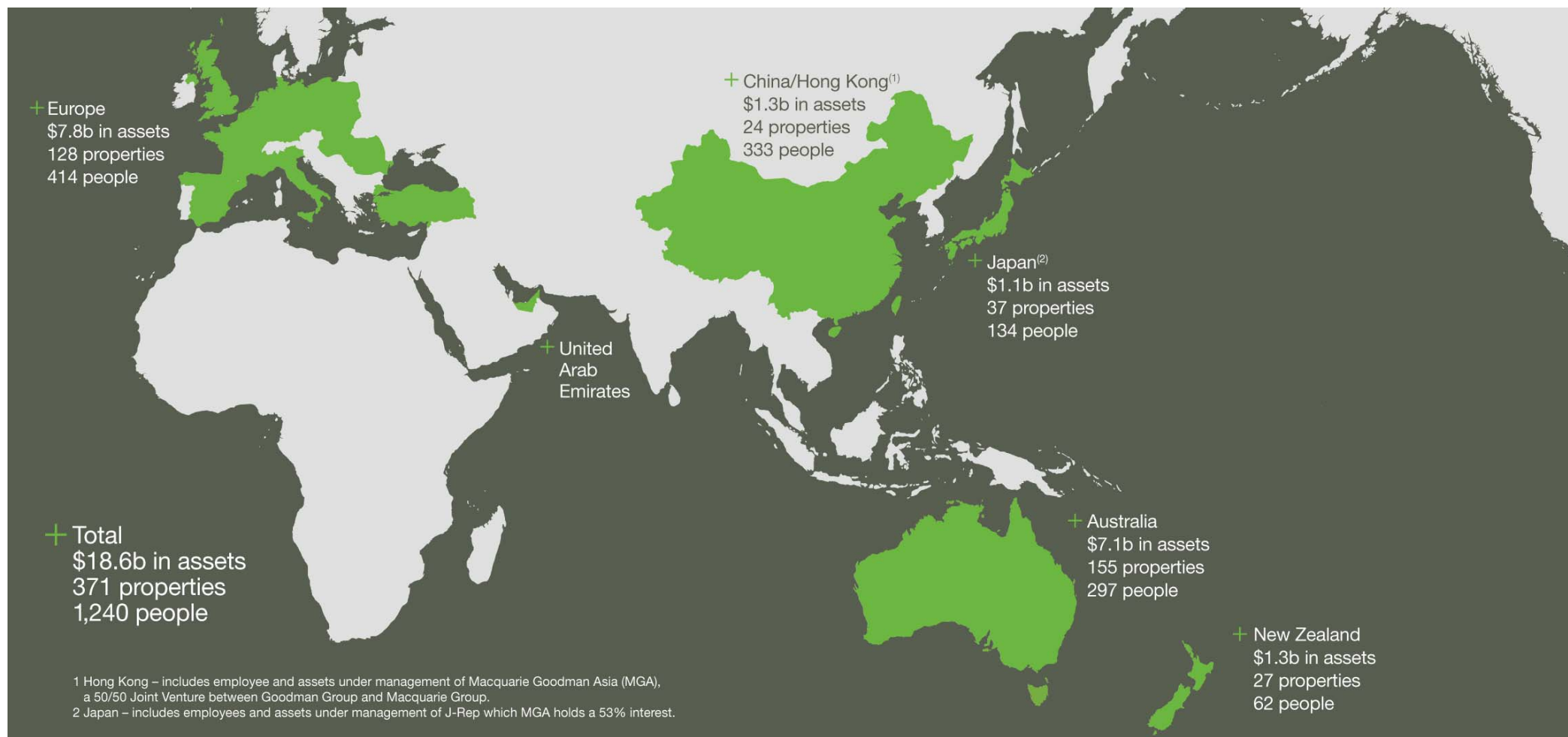
AUM by Market Segment



1. GMG holds a further \$4.3 billion on balance sheet

Funds Management (cont)

+ Offices in 37 cities across 18 countries



Goodman Group

Results for the year ended 30 June 2008

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Funds Management (cont)

Fund	30 Jun 2008 \$B	30 Jun 2007 \$B	Variance \$B	Variance %
GMG	4.3	5.4	(1.1)	(20%)
GMT	1.3	1.1	0.2	18%
GAIF	4.6	2.1	2.5	119%
MGLF-HK	1.2	1.2	-	-
J-REP	1.1	0.8	0.3	38%
GELF	2.2	0.5	1.7	340%
ABPP	3.1	4.5	(1.4)	(31%)
GEPBF	0.7	0.6	0.1	17%
Other wholesale ¹	0.1	0.8	(0.7)	(88%)
Asia Pacific	10.8	9.4	1.4	15%
Europe	7.8	7.6	0.2	3%
Total	18.6	17.0	1.6	9%

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

Funds Management (cont)

	Europe				Asia Pacific						Total
	Business Parks		Logistics		AUS	AUS	NZ	HK	China	Japan	
	UK	EUR	UK	EUR							
Fund Name	ABPP ¹	GEBPF	GUKLF	GELF	GIT	GAIF	GMT	MGLF-HK		J-REP	
AUM \$bn	\$3.2	\$0.7		\$2.2	\$2.5	\$4.6	\$1.3	\$1.2		\$1.1	\$16.8
Warehouse \$bn	\$0.0	\$0.1	\$1.4	\$0.2			\$0.0		\$0.1		\$1.8
Total Return % ³	(45.6%)	(11.6%)		7.3%		13.2%	(11.5%)	13.4%			(5.5%)
TR since inception % ⁴	3.8%	3.2%		9.2%		12.8%	13.0%	19.3%			10.2%
WACR %	6.5%	6.6%	6.8%	6.5%	7.0%	7.0%	8.0%	6.7%	9.3%	5.4%	
Cornerstone %	22.2%	15.5%		21.8%		44.1%	28.4%	20.0%			
Gearing % ²	58.9%	51.5%		41.2%		33.2%	29.1%	32.7%			

1. Includes Colworth

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

3. Total Return Periods:

(i) GAIF and GEBPF - represents 12 months total return to 30 June 2008

(ii) MGLF-HK - represents 3 months (1Q) total return to 30 June 2008

(iii) ABPP, GELF - represents 6 months (1H08) total return to 30 June 2008 annualised

(iv) GMT - represents 12 months total return based on listed price

4. Total return from inception (or GMG management) to 30 June 2008 annualised

Funds Management (cont)

Drivers of AUM Growth

- + \$14.3 billion of Business Space AUM
 - \$2.6 billion net increase for the year
 - 22% growth for the year
- + \$5.2 billion of gross asset value increase over the period
 - \$4.1 billion of acquisitions from Group and on-market
 - \$1.1 billion of developments
- + \$1.9 billion of gross asset value decrease over the period
 - \$1.2 billion of asset sales
 - FX impact a further \$0.7 billion

Business Space AUM Growth Drivers FY08	Third Party AUM
	\$2.6bn
Open	\$11.7bn
Acquisitions on market	\$0.6bn
Acquisitions from GMG	\$3.5bn
Developments	\$1.1bn
Disposals	-\$1.2bn
Revaluation	-\$0.7bn
FX	-\$0.7bn
Close	\$14.3bn

Funds Management (cont)

Fund Platform Capital

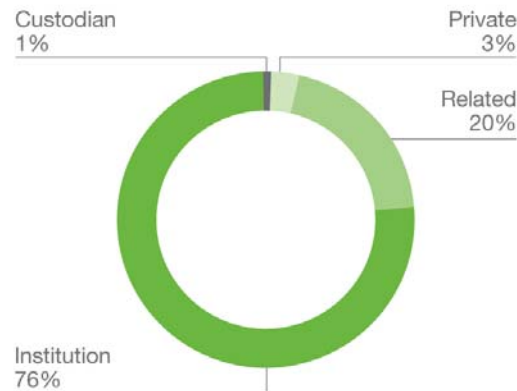
+ Capital Partners^{1,2}

- 49 investors in two or more Goodman Funds (+17% from FY07)
 - strong investor relationships
 - long term focus
- 44% (by value) of investors are international
- predominately institutional investors

Investor Location



Investor Type



1. Excludes GPI and AREIT
2. Including holdings in GMG

Funds Management (cont)

Key Fund Highlights – Asia Pacific

+ Australia – GAIF

- continues to outperform benchmark, total return of 13.2% for the financial year
 - portfolio remains high occupancy of 98.6%
 - revaluations achieved 3.3% uplift on prior book value, average capitalisation rate 7.0%
- increase portfolio by 45 properties (\$1.9 billion) and now has 20 development opportunities on balance sheet
- \$1.6 billion in debt refinanced
- \$1.0 billion capital successfully raised
- gearing currently at 33.2% with c.\$0.5 billion of additional investment capacity

+ New Zealand – GMT¹

- portfolio occupancy of 97% and high customer retention at 84%
- weighted average increase of 4.5% p.a. on leases with market reviews
- cash distribution per unit 9.9 NZ cents, distributable earnings per unit before tax of 10.59 NZ cents
- successful execution of NZ\$275 million equity raising to fund the acquisition of 50% in Highbrook
- outperformed New Zealand LPT sector average by 8.2%

1. Represents GMT results for the financial year ended 31 March 2008

Funds Management (cont)

Key Fund Highlights – Asia Pacific

+ Hong Kong – MGLF-HK¹

- fund total return of 11.3% for the financial year ended 31 March 2008
 - outperformed benchmark over period
 - total return since inception 29.8% (average 14.2% p.a.)
 - cash return per security 5.25 HK cents
 - average portfolio yield of 6.7% - providing a solid platform for growth²
- portfolio occupancy of 98.7% and WALE 3.2 years
- 2.4 million sq ft of space was leased during the year – representing 30% of the portfolio
- MGLF-HK has emerged as the largest industrial landlord in Hong Kong by space available

1. Represents MGLF-HK results for the financial year ended 31 March 2008

2. Average market rate published by Savills 6.4%

Funds Management (cont)

Key Fund Highlights - Europe

+ Continental European Logistics - GELF

- total portfolio value of \$2.2 billion
 - 76 properties
 - portfolio increased by more than 4 times since launch
- portfolio average yield of 6.5%
- fund annualised total return since inception of 9.1% – in line with benchmark
- successful merger with Celogix portfolio
- completion of Kuehne and Nagel portfolio acquisition

+ Continental European Business Parks - GEBPF

- strong property fundamentals
 - high lease retention rate of 97.3%
 - portfolio occupancy 84% up from 65%
 - portfolio average yield of 6.6%
 - performance impacted by Spain
 - Fund still in incubation period

Funds Management (cont)

Key Fund Highlights - Europe

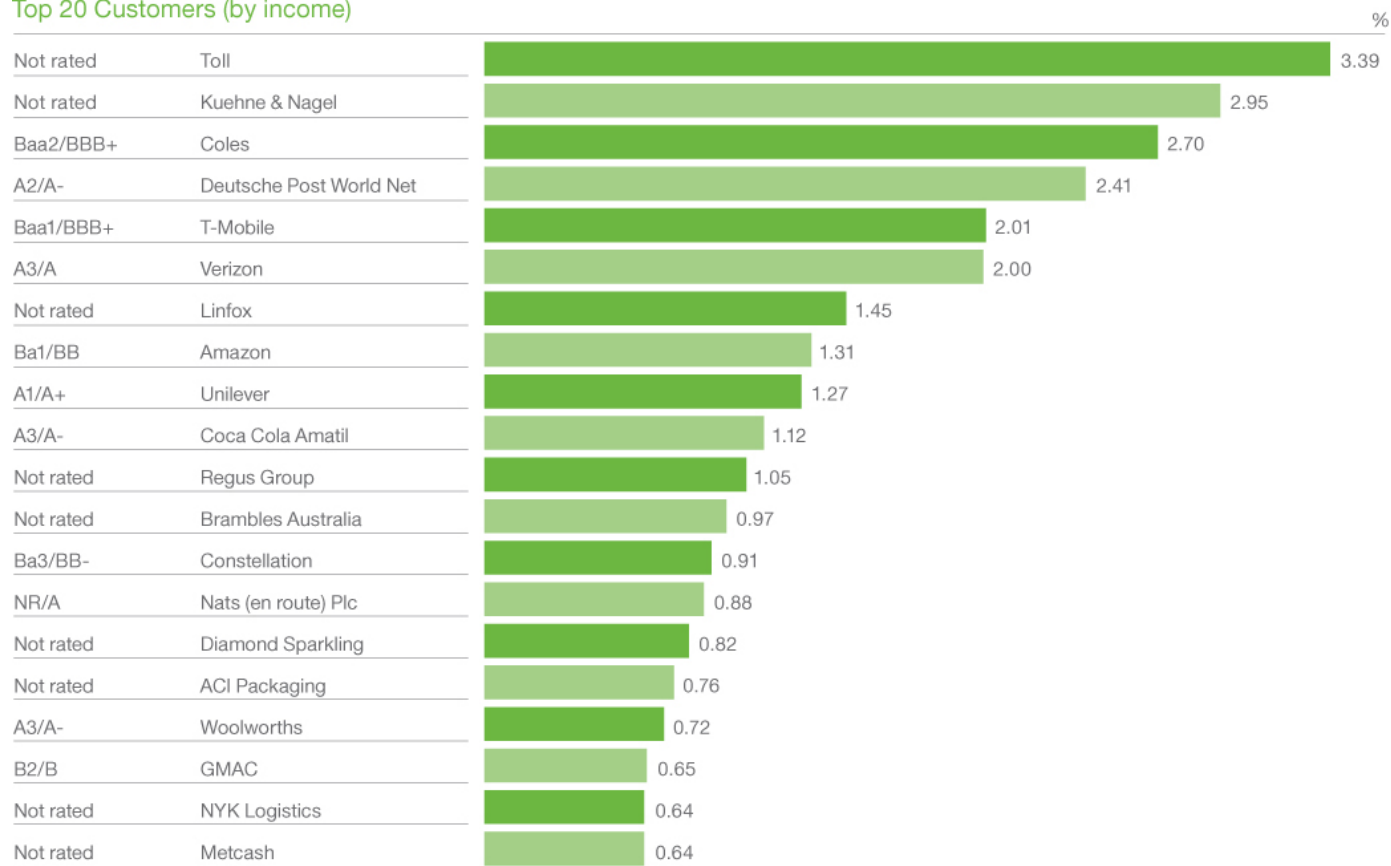
+ UK Business Parks - ABPP

- decrease in property portfolio value of 19% for 12 months ended 30 June 2008
 - Impacted by increase in yields of approx. 1.0% to 6.5%
- property portfolio (ungeared) total return in second half FY08 of -8.2%
- 59% gearing (post devaluation)
- £1.2 billion in debt refinanced during the period

Funds Management (cont)

Top 20 Global Customer Base (by net rental income)¹

Top 20 Customers (by income)



1. Includes customers of GMG and its managed funds

2. Westfarmers rating adopted for Coles

Capital Management

Debt Management of Goodman Managed Funds

- + During FY08, Goodman successfully arranged the following major debt raisings within its managed funds through a combination of bank debt and CMBS issuance
 - successful £800 million CMBS issuance for ABPP in August 2007; maturing in 2014
 - launched a fully underwritten \$1.6 billion four year facility for Goodman Australia Industrial Fund (GAIF) in March 2008
 - arranged a €737 million bank facility, maturing in 2011 for Goodman Logistics European Fund (GELF)
 - completed €51 million asset specific debt facility for Goodman European Business Park Fund (GEBPF) maturing in 2009 and 2013 respectively
 - \$0.97 billion in available debt capacity across all funds as at 30 June 2008

Capital Management (cont)

- + Financial risk management in line with Group board policy
 - interest risk management is conservative with:
 - 82% hedged in the first 12 months and to the upper end of policy for 8 years
 - weighted average hedge maturity of 5.3 years
 - weighted average hedge rate of 5.7% vs spot 5.0%¹
 - FX rates 100% hedged on known cash flows for 3 years at rates of:
 - EUR (hedge 0.5667, spot 0.5871)
 - GBP (hedge 0.4150, spot 0.4645)
 - HKD (hedge 6.1996, spot 6.7646)
 - NZD (hedge 1.1638, spot 1.2191)

1. Spot refers to market rate as at 21 August 2008

Capital Management (cont)

Equity

- + \$145.1 million in new equity issued, of which \$131.8 million went to Dividend Reinvestment Plan (DRP) investors
- + Closing number of securities on issue 1,715.8 million¹
- + Market capitalisation of \$5,301.8 million at a \$3.09 security price as at 30 June 2008
- + Issued \$327 million under the Goodman PLUS hybrid issue in December 2007

	Securities Issued	\$M
DRP and other	23,068,313	131.8
Institutional Placement	-	-
Shareholder Purchase Plan	-	-
Less Issue costs	-	(0.2)
Sub Total	23,068,313	131.6
Effect of ESAP securities	2,030,394	13.5
Total	25,098,707	145.1

1. Includes 40.6 million of ESAP securities

Capital Management (cont)

Euro Medium Term Notes (EMTN)

- + Goodman Group successfully issued £250 million EMTN notes in June 2008
- + The order book was comprised of high quality “buy and hold” investors
- + Key statistics:
 - spread of GBP GILTS plus 450bps (LIBOR + 400bps)
 - participation from investment managers, insurance companies, pension funds and financial institutions

Euro Term Private Placement

- + On 30 June 2008, the Group successfully arranged €27 million private placement
- + The 15 year issuance was well priced at a margin of 215 bps

Capital Management (cont)

- + During FY08, Goodman successfully arranged the following bank debt facilities
 - €525 million unsecured revolving credit facility over 5 years
 - syndicated unsecured facility, based on common terms at competitive market pricing
 - facility refinanced €300 million revolving credit facility maturing on December 2007
 - \$125 million unsecured revolving credit facility over 2 years completed in December 2007
 - fully underwritten \$800 million facility over 4 years completed in January 2008
 - unsecured facility, based on common terms at competitive market pricing
 - facility was used to refinance \$603 million CMBS bridge maturity in May 2008
 - £320 million facility over 5 years completed in February 2008
 - unsecured facility, based on common terms at competitive market pricing
 - facility used to refinance \$1.2 billion acquisition bridge maturity in April 2008
 - was paid down and reduced to £160 million in July 2008

Capital Management (cont)

Credit Metrics

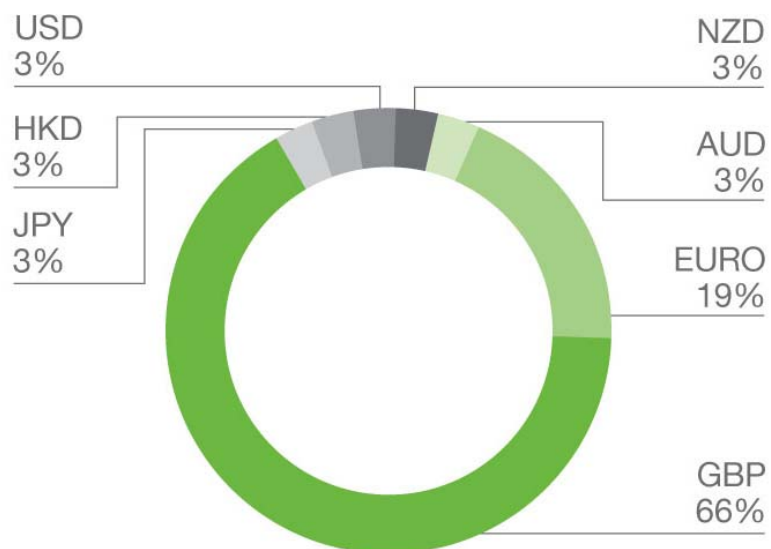
- + The Group maintains the dual long term credit ratings as follows:
 - BBB+ - Standard & Poor's
 - Baa1 - Moody's Investor Services
- + Credit ratings reflect the Group's solid and diversified financial profile
- + As at 30 June 2008, total group borrowings at \$4,229.1 million
- + Priority debt ratio
 - secured debt to total assets 1.6%

	Standard	Look Through
Gearing	39.9%	49.0%
Interest Cover Ratio	3.3X	2.8X

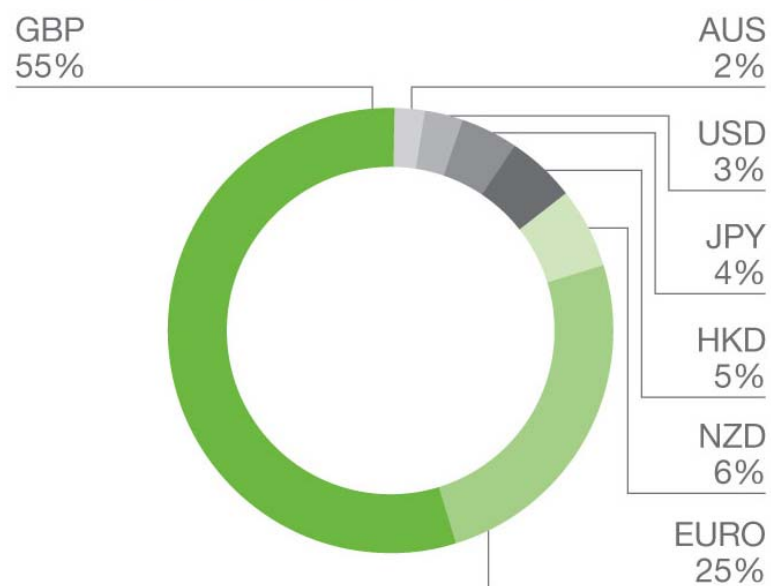
- + Group gearing and interest coverage (49.0% and 2.8X look through) are within corporate credit rating metrics

Capital Management (cont)

Currency Mix – Outstanding Debt



Currency Mix – Including the Impact of Capital Hedging FX Swaps



Capital Management (cont)

Financial Risk Management

+ Capital hedging

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

+ Foreign sourced income

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

+ Interest rate

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

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

Capital Management (cont)

Financial Risk Management

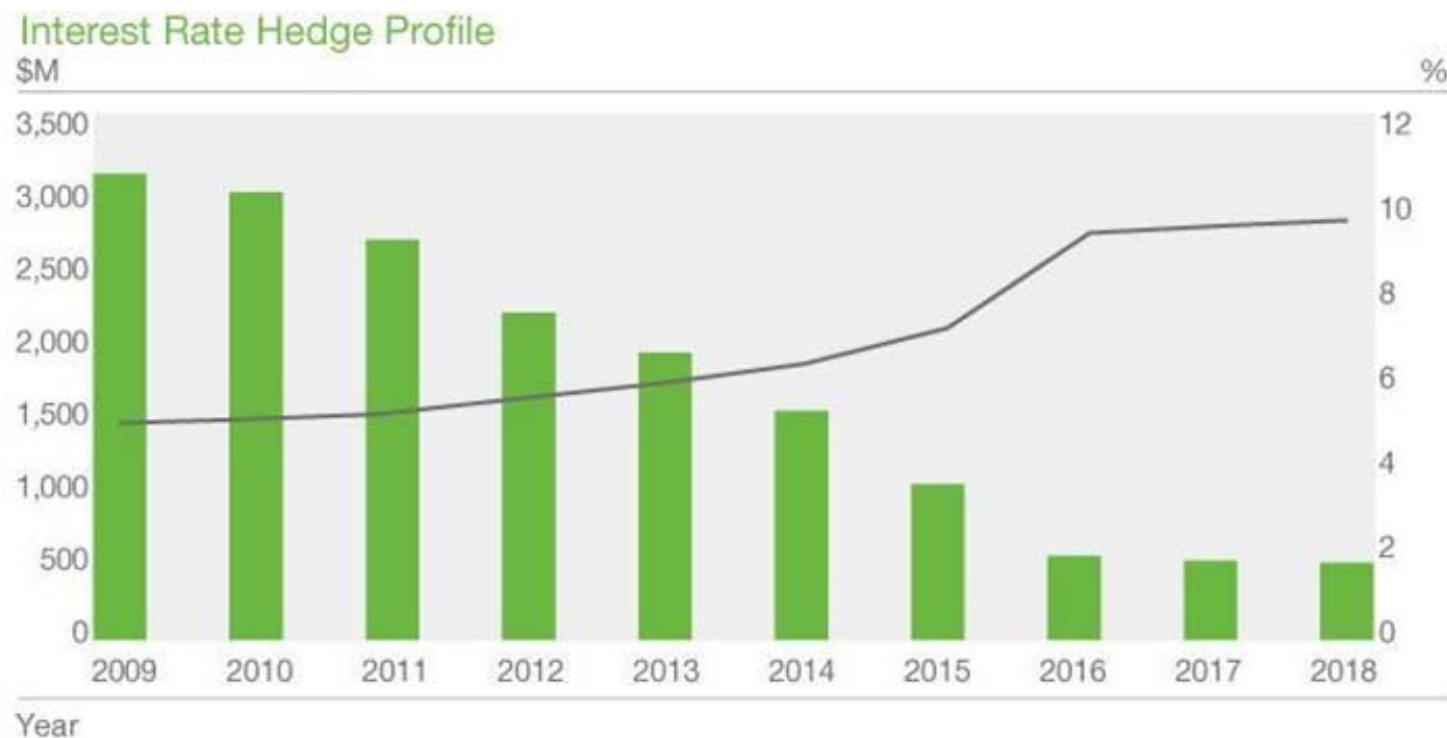
+ Interest rate

- Interest rates are hedged to 82% over next 12 months
- Weighted average Hedge Rate of 5.7% vs spot¹ 5.0%
 - NZD – (hedge 7.07%, spot 7.02%)
 - JPY – (hedge 1.52%, spot 1.24%)
 - HKD – (hedge 4.27%, spot 3.63%)
 - GBP – (hedge 7.76%, spot 5.31%)
 - Euro – (hedge 4.05%, spot 4.59%)
- Weighted average maturity of 5.31 years

1. Spot refers to market rate as at 21 August 2008

Capital Management (cont)

Interest Rate Hedging Profile



Capital Management (cont)

Interest Rate Hedging Profile

As at June	Euro Payable		GBP Payable		HKD Payable		NZD Payable		JPY Payable	
	€M	Fixed Rate %	£M	Fixed Rate %	HK\$M	Fixed Rate %	NZ\$M	Fixed Rate %	¥M	Fixed Rate %
2009	(653.2)	3.96%	(713.2)	6.66%	(1,600.0)	4.28%	(253.3)	7.10%	(17,000.0)	1.49%
2010	(590.0)	4.11%	(710.0)	6.64%	(1,530.4)	4.28%	(250.0)	7.06%	(17,000.0)	1.49%
2011	(487.2)	4.09%	(683.0)	6.46%	(871.2)	4.25%	(250.0)	7.06%	(16,161.6)	1.51%
2012	(353.2)	4.07%	(595.0)	5.88%	(345.5)	4.30%	(250.0)	7.06%	(14,808.7)	1.53%
2013	(291.8)	4.05%	(578.7)	5.77%	(124.7)	4.25%	(250.0)	7.06%	(4,000.0)	1.69%
2014	(118.0)	4.23%	(550.0)	5.59%	-	-	(216.0)	7.17%	(3,769.9)	1.69%
2015	-	-	(466.0)	4.98%	-	-	(106.0)	7.04%	-	-
2016	-	-	(250.0)	3.43%	-	-	(60.0)	6.72%	-	-
2017	-	-	(250.0)	3.43%	-	-	(19.2)	6.72%	-	-

Capital Management (cont)

Currency Hedging Profile

Maturing in year ending June	Hedge Rate	Amount payable £M	Hedge Rate	Amount payable €M	Hedge Rate	Amount payable HK\$M	Hedge Rate	Amount payable NZ\$M
2009	0.4150	(10.0)	0.5832	(24.0)	6.1394	(15.1)	1.1519	(8.9)
2010	0.4150	(10.0)	0.5667	(24.0)	6.3403	(10.0)	1.1633	(8.9)
2011	0.4150	(5.0)	0.5551	(9.5)	-	-	1.1720	(4.5)
2012	-	-	0.5421	(9.5)	-	-	1.1809	(4.5)

Capital Management (cont)

Foreign Currency Denominated Balance Sheet Hedging Maturity Profile

Currency	Maturity	Weighted Average Exchange Rate	Amount Receivable ¹	Amount Payable ¹
€M	2008	0.6090	A\$492.6M	€300M
NZ\$M	2012	1.1328	A\$176.6M	NZ\$200M
HK\$M	2012	6.7145	A\$148.9M	HK\$1000M
¥M	2012	97.4500	A\$44.5M	¥4,340M

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

Capital Management (cont)

Exchange Rates

+ Statement of Financial Performance – average exchange rates for the 12 months to 30 June 2008

– AUDGBP – 0.4475	(30 June 2007 : 0.4065)
– AUDEUR – 0.6100	(30 June 2007 : 0.6016)
– AUDHKD – 6.9822	(30 June 2007 : 6.1262)
– AUDSGD – 1.2855	(30 June 2007 : 1.2165)
– AUDNZD – 1.1668	(30 June 2007 : 1.1475)
– AUDUSD – 0.8961	(30 June 2007 : 0.7857)
– AUDJPY – 98.6479	(30 June 2007 : 93.099)

+ Statement of Financial Position – exchange rates as at 30 June 2008

– AUDGBP – 0.4860	(30 June 2007 : 0.4241)
– AUDEUR – 0.6117	(30 June 2007 : 0.6293)
– AUDHKD – 7.4812	(30 June 2007 : 6.5438)
– AUDSGD – 1.3093	(30 June 2007 : 1.2879)
– AUDNZD – 1.2678	(30 June 2007 : 1.1045)
– AUDUSD – 0.9592	(30 June 2007 : 0.8474)
– AUDJPY – 103.58	(30 June 2007 : 104.55)

thank you+