Goodman Group

Results
for the year ended
30 June 2009

28 August 2009

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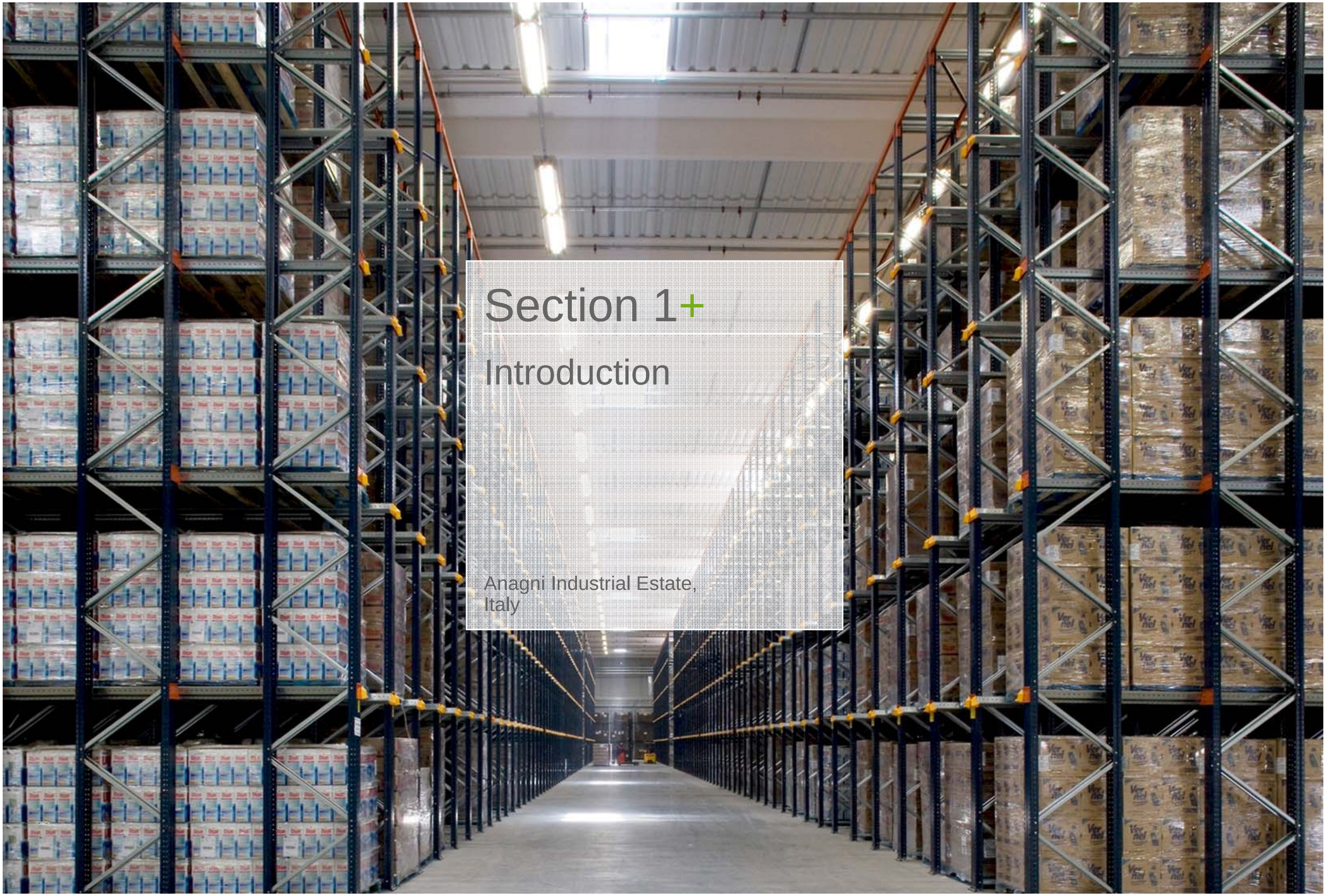
Section 1+

Introduction



Anagni Industrial Estate, Italy

Introduction

- FY09 result consistent with announcement of strategic initiatives on 6 August 2009
- Underlying fundamentals remain sound
  - Customer occupancy remains high at 94% across the Group and its managed Funds
  - Sufficient enquiry for new developments ($1.5 billion of gross development value)
  - Funds in sound capital position
- Platform is stabilised and poised for growth long term
  - Maintain low gearing
  - Pre-funded, pre-leased developments
  - Maintain income and capital stability in core Funds
  - Continue to build on new relationships (CIC/CPPIB)

Operating EBIT contribution

	Year ended 30 June 2009
Operating profit ($M)	408.1
Operating earnings per security (cents)[1]	17.4
Distribution per security (cents)	9.65
Payout ratio (%)	55.4

1. Operating Profit and EPS excludes unrealised gains on property revaluations, AIFRS and other non-cash adjustments and calculated based on weighted average securities of 2,341.1 million (June 09)

Recent initiatives recap

+ As announced on 6 August 2009, Goodman has successfully implemented a series of initiatives that significantly strengthen its platform

Group capital raising and debt refinancing	+ $1.3 billion raised via a fully underwritten institutional placement and 1 for 1 non-renounceable entitlement offer + $500 million hybrid securities issue to CIC subject to securityholder approval (with a conversion range of $0.43 – $0.45 per stapled security and paying a 10% coupon) + $1.1 billion of Group debt facilities extended and a new $100 million unsecured facility committed by Macquarie Bank Ltd
Managed funds strengthened	+ $2.9 billion of Fund debt facilities extended (with improved covenant positions obtained on $2.7 billion of these extensions) + A further $2.0 billion of improved covenant positions obtained on existing Fund debt facilities where no extensions were sought + $1.0 billion of Fund asset sales over the last 12 months
CIC relationship and China JV with CPPIB	+ New partnership with CIC provides opportunities for Goodman's China business and further capital to pursue global opportunities + Creation of a new joint venture for Chinese logistics property with CPPIB – initial portfolio of four assets ($163 million) with Goodman retaining a 20% interest
Other initiatives	+ $0.5 billion of Group asset sales over the last 12 months + Group's distribution policy amended to distribute the higher of 60% of operating earnings and taxable income to provide ongoing working capital – forecast FY10 full-year distribution of 3.4 cps to be paid semi-annually + Investigating an asset for equity swap with the Goodman family – involves a significant, strategically located property in Moorabbin, Melbourne – Any transaction will require an independent expert's report, securityholder approval and must be of financial benefit to the Group

Group business model and outlook

+ Goodman will continue to focus on its core business of owning, developing and managing industrial property
  – Significant opportunities to consolidate the business within existing Asia Pacific and European markets where Goodman has a strong presence

Prudent financial approach	+ Significant de-gearing of the Group's balance sheet – seek to maintain a sustainable capital structure by limiting the Group's level of indebtedness + Proactively manage all debt expiries well ahead of due dates – no unfunded Group expiries until May 2012 + Negotiated significant covenant increases within managed funds which combined with ongoing asset sales and other equity initiatives provide substantial headroom + Group's distribution policy amended to distribute the higher of 60% of operating earnings and taxable income to provide ongoing working capital + Revision of hedging policy to reduce levels of capital hedging to range of 70 – 95% thereby reducing impact of FX movements on Group liquidity and covenant positions (increased borrowing cost factored into projections)
Own	+ High quality, diversified industrial property portfolio across Group and Funds + Investment in high quality industrial property remains the main activity of the Group (87% of Group FY10E operating EBITDA[1])
Manage	+ Goodman currently manages $14.5 billion of AUM across nine funds and enjoys strong relationships with its investment partners[2] + New relationships with CIC and CPPIB provide confidence in the Group's business model and are strong indicators of Goodman's ability to attract new partners and capital + Strengthening of the Group's balance sheet and Goodman's leading position in key markets provide a favourable outlook for AUM growth
Develop	+ Development of new industrial facilities underpins other segments of the Group business model and generates management fees plus development profits for the Group + Continued focus on mitigating 'take-out' and funding risk via pre-sales, development JVs and turnkey projects + Sufficient market demand combined with less-competitive landscape allows enhanced margins and reduced reliance on land banking – expect to reduce existing land bank

1. Based on look through investment EBITDA
2. Pro forma 30 June 2009 post new China joint venture with CPPIB (and including the Colworth joint venture)

Section 2+

FY09 results

Venlo North Logistics Centre,
The Netherlands

FY09 results – profit and loss

+ Full year operating profit of $408.1 million
  - $0.9 billion in pre-committed development projects were withdrawn as a means of capital rationalisation
  - Withdrawal from projects generated result below previous guidance in October 2008
+ Represents operating EPS of 17.4 cents per security and DPS of 9.65 cents per security
+ ICR maintained above 3.0x
+ Reclassification of development management fees from management into development segment going forward
+ Non-recurring items include $38 million gain from ESAP cost reversal, $(86) million of restructuring costs, $(26) million of other non-recurring items within Funds and capital profits/losses not distributed

30 June 2009 income statement

	FY08A $m	FY09A $m
Investment	449	534
Management	96	64
Development	299	90
Unallocated operating expenses	(47)	(24)
Operating EBITDA (look through)	**797**	**664**
Operating EBIT (look through)	**790**	**655**
Look through interest and tax adjustment[1]	**(80)**	**(155)**
Operating EBIT	**710**	**500**
Net borrowing costs	(117)	(91)
Tax benefit/(expense)	(8)	23
Operating NPAT (pre minorities)	**585**	**432**
Minorities	(18)	(24)
Operating NPAT (post minorities)	**567**	**408**
Weighted average securities (undiluted) (million)	1,668	2,341
Operating EPS (cps)	34.0	17.4
Valuation movements	(378)	(1,395)
Derivative mark to market	11	(62)
Other non-cash items	(33)	41
Non-recurring items	84	(112)
Statutory profit/(loss)	**251**	**(1,120)**

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

FY09 results – balance sheet

- $1.2 billion reduction in aggregate asset valuations for FY09
- Adverse FX and interest rate movements have led to a $0.2 billion derivatives mark to market liability position
  - Majority of which relates to interest rate hedges that will be spread over the life of the instruments in the profit and loss account
- Resulted in the following key metrics at 30 June 2009 (pre initiatives)
  - Gearing of 47.9%[1]
  - NTA of $0.85 per security[2]
- Look-through portfolio weighted average cap rate of 7.9% post revaluations
  - Valuations supported by contracted asset sales undertaken over the last 12 months (Group and Funds)
  - $1.5 billion of sales at a weighted average sale cap rate of 7.9%
  - Represented a 4.2% discount to trailing book value

30 June 2009 balance sheet (pre initiatives)

	30 June 2008 $m	30 June 2009 $m
Stabilised assets	2,953	2,820
Fund cornerstones[3]	2,638	2,733
Development holdings	1,539	1,318
Intangibles	1,073	1,125
Cash	639	242
Other assets	792	345
Total assets	**9,634**	**8,583**
Interest bearing liabilities	(4,229)	(4,240)
Other liabilities	(736)	(565)
Total liabilities	**(4,965)**	**(4,805)**
Minorities	(321)	(319)
Net assets (post minorities)	**4,348**	**3,459**
Net asset value (per security)	**$2.60**	**$1.26**
Net tangible assets (per security)[2]	**$1.96**	**$0.85**
Balance sheet gearing[1]	39.9%	47.9%

1. Calculated as net debt/total assets less cash
2. Undiluted for the Macquarie and CIC options on issue
3. Includes Goodman's investments in its managed funds (GAIF, ABPP, GELF, GHKLF, GMT, GEBPF, MGJLF and Colworth) and its other investments (IIF, J-REP, HDL and other JV's)

Pro forma balance sheet

+ $1.8 billion equity raising ($2.0 billion post the exercise of options) and the joint venture with CPPIB significantly reduces Group leverage

	30 June 2009 $m	Upfront initiative adjustments $m[1]	30 June 2009 (pro forma) $m	Options conversion adjustment $m	30 June 2009 (pro forma) $m
Stabilised assets	2,820	(157)	2,663		2,663
Fund cornerstones[2]	2,733	44	2,777		2,777
Development holdings	1,318		1,318		1,318
Intangibles	1,125		1,125		1,125
Other assets	345	(26)	319		319
Total assets (net of cash)	**8,341**	**(139)**	**8,202**	**-**	**8,202**
Net interest bearing liabilities	(3,998)	1,804	(2,194)	190	(2,004)
Other liabilities	(565)	10	(555)		(555)
Total liabilities (net of cash)	**(4,563)**	**1,814**	**(2,749)**	**190**	**(2,559)**
Minorities	(319)	(481)	(800)		(800)
Net assets (post minorities)	**3,459**	**1,194**	**4,653**	**190**	**4,843**
Balance sheet gearing[3]	47.9%		26.7%		24.4%
Net asset value (per security)	**$1.26**		**$0.78**		**$0.73**
Undiluted net tangible assets (per security)	**$0.85**		**$0.59**		**$0.56[4]**
Diluted net tangible assets (per security)	**$0.74[5]**		**$0.54[6]**		**$0.54[6]**

1. China JV adjustment on a completed transaction basis. Adjustment to other liabilities represents DTL adjustment associated with the China JV. Adjustments net of transaction costs
2. Includes Goodman's holdings in its managed funds (GAIF, ABPP, GELF, GHKLF, GMT, GEBPF, MGJLF, Colworth and China JV) and its other investments (IIF, J-REP, HDL and other JV's)
3. Calculated as net debt/total assets less cash
4. Reflects exercise of the Macquarie and CIC options on issue
5. Diluted for the Macquarie and CIC options on issue
6. Fully diluted for the CIC hybrid securities and the Macquarie and CIC options on issue

Capitalisation rates

+ Liquidity starting to return to the market
+ Less property being offered for sale
+ Asset markets stabilising
  – Australia - $237 million Sold at a premium to book of 8.0% on a yield of 8.2%
  – Europe – $305 million Sold at a premium to book of 4.0% on a yield of 7.7%
  – UK Logistics – $79 million Sold at a discount to book of 7.3% on a yield of 6.8%
  – UK Business Parks – $449 million sold at a discount to book of 5.6% on a yield of 7.8%
+ Spread to risk free rate is very attractive
+ Some markets materially below replacement cost (such as the UK)

30 June 2009 property valuations (look through)

Region	GMG 2H09 movement $m	Fund 2H09 movement $m	Book value 30 Jun 09 $m	WACR 30 Jun 09[1] %
Australia	(193)	(188)	4,268	8.0%
New Zealand	(4)	(21)	362	8.7%
Hong Kong	-	(5)	536	7.1%
Japan	(2)	(40)	180	5.5%
China	-	-	248	9.2%
UK	(93)	(27)	2,098	8.1%
Europe (ex-UK)	(32)	(64)	1,386	7.6%
Total	**(324)**	**(345)**	**9,078**	**7.9%**

Contracted asset sales in last 12 months (Group and Funds)

Region	$m	W/avg sale cap rate %	Relative to book value %
Asia Pacific	673	8.1%	(6.7)%
UK and Europe	833	7.7%	(2.0)%
Total	**1,506**	**7.9%**	**(4.2)%**

Section 3+

Market overview

Highbrook,
New Zealand

Leasing

+ Maintain close customer contact
+ Low propensity for customers to re-locate leading to less “churn” costs
+ Minimal new supply keeping vacancy low
+ Minimal rental arrears (less than 0.4%)
+ New Rents struck inline with passing rents (+0.1%)

Division	Leasing Area (sqm)	Net Annual Rent (A$m)	Average Lease Term	Occupancy at 30 June 2009
Australia – Direct	233,434	26.5	3.6	95.5
Australia – GAIF	395,953	41.6	5.0	97.0
UK – ABPP	93,234	18.4	12.8	88.6
Europe – GELF	408,994	31.8	5.8	98.0
Hong Kong – GHKLF	255,614	2.3	3.2	95.1
New Zealand – GMT	168,064	19.0	7.3	96.0
Europe - GEBPF	34,102	9.4	4.1	73.0
Total	**1,589,395**	**149.1**	**6.1**	
% of Managed Portfolio	**15.1%**	**12.4%**		

Developments

+ Pre-lease opportunities still exist
  - 872,051 sqm of shortlisted enquiries
+ Less competitive market
+ Pre-funded / pre-leased developments
+ Attractive risk-adjusted returns
  - Higher cap rates
  - Lower costs
  - Higher rents

FY09 Developments	Completions	Commitments	Withdrawn	Work in Progress
Value ($M)	2,125	533	864	596
Area (m sqm)	1.28	0.40	0.42	0.50
Yield	7.51%	8.22%	6.99%	7.65%
Pre-committed	88%	94%	23%	93%
Weighted Average Lease Term (years)	10.5	8.9	2.5	10.7
Development for Third Parties or Funds	79%	85%	76%	87%
Asia Pacific	51%	31%	82%	40%
UK/Europe	49%	69%	18%	60%

Management services

- Core funds are in a sound position
  - Property performance sound (94% occupancy)
  - Balance sheets strengthened (42.9% weighted average gearing)
- Investor appetite exists for the right opportunities
  - GHKLF raised $310 million of new equity
  - ABPP completed $764 million asset for equity swap
- Recycle existing capital within mature funds
  - Asset sales of $1 billion achieved during the year
- Look for new funding opportunities

Business space AUM growth drivers FY09	Third party AUM $ billion
Open	**14.3**
Acquisitions on market	0.7
Acquisitions from GMG	0.6
Developments	0.9
Disposals	(1.0)
Revaluation	(1.8)
FX	0.6
Close	**14.3**

Funds management - fund summary

- Refinancing package provides significant headroom for Goodman's funds
  - Weighted average gearing of 42.9%[1,2]
  - Current weighted average cap rate of 7.7%[2]
  - Weighted average cap rate to covenant breach of 10.6% for FY10[2]
- Following summary is at 30 June 2009

	Goodman's five largest Fund cornerstones				
	GAIF	ABPP	GELF	GHKLF	GMT[3]
GMG co-investment	45.4%	35.8%	32.9%[4]	24.2%	28.0%
GMG co-investment	$1.1bn	$0.4bn	$0.4bn	$0.2bn	$0.2bn
Total assets	$4.6bn	$3.1bn	$2.8bn	$1.7bn	$1.3bn
Gearing[1]	41.6%	55.6%	45.3%	32.4%	35.3%
Weighted average debt expiry	2.8 yrs	4.1 yrs	3.3 yrs	2.8 yrs	2.1 yrs
WACR	7.9%	7.9%	6.8%	7.1%	8.7%
WACR at covenant[5]	11.1%	10.4%	9.1%	11.2%	10.6%
Cap rate expansion to breach	320bps	250bps	230bps	410bps	190bps

1. Calculated as net debt/total assets less cash
2. Based on GAIF, ABPP, GELF, GHKLF and GMT (as Funds in which Goodman has a significant investment)
3. As at 31 March 2009 (as disclosed to the New Zealand stock exchange on 14 May 2009). Subsequent to 30 June 2009 Goodman sold down 11% of its interest in GMT to a 17% holding.
4. Committed uncalled equity contributions will increase co-investment to 40.0%
5. Based on amended individual Fund covenants that are currently most capable of triggering an event of default in the Fund for FY10.

Section 4+

Summary

Amazon,
Germany

Summary

+ Full year result achieved in context of market conditions and focus on strengthening our financial position

+ Property fundamentals resilient and market conditions showing signs of stabilising

+ Strategic focus on:
  – Prudent capital management
  – Leveraging our business platform and work with partners to capitalise on new opportunities
  – Development strategy predicated on pre-leased and pre-sold or recycled into investments
  – Stable fund management platform

+ Estimated FY2010 operating earnings of $310 million and operating EPS of 5.7 cents[1] and DPS of 3.4 cents
  – Assuming no material change to market conditions

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

Appendices+

M7 Business Hub,
Australia

FY09 results – profit and loss

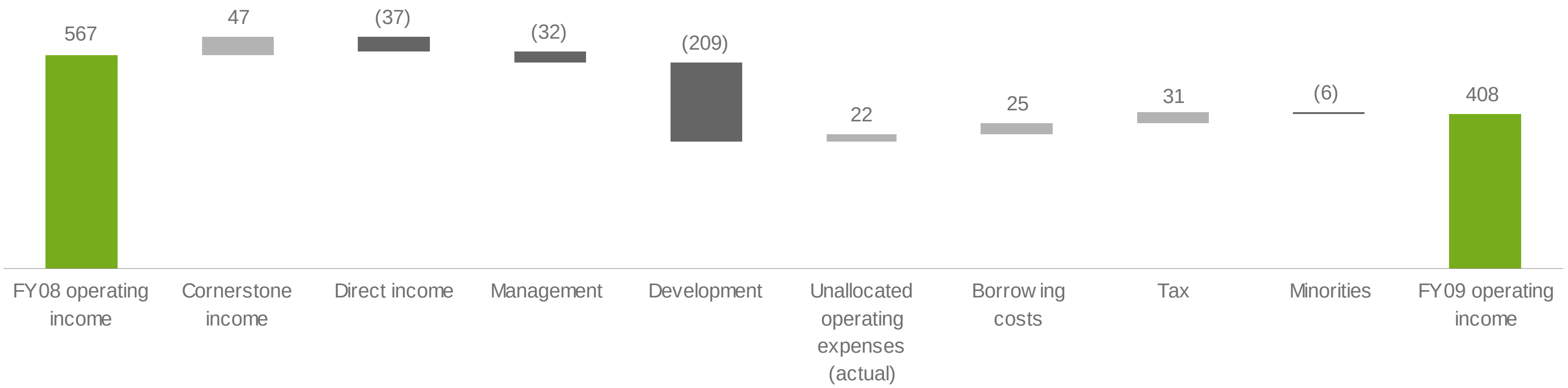
+ FY09 operating profit of $408.1[1] million
+ Operating EPS of 17.4 cents and DPS of 9.65 cents

	Year ended 30 June 2009	Year ended 30 June 2008	Increase/ (decrease)
Operating earnings per security (cents)[1]	17.4	34.0	(48.7%)
Distribution per security (cents)	9.65	34.0	(71.6%)
Payout ratio (%)	55.4	100.0	(44.7%)
Total assets ($M)	8,583.0	9.633.5	(10.9)%
Gearing (%)[2]	47.9	39.9	8.0%
Liquidity ($M)	308	1,687	(81.7%)
NTA per security ($)[3]	0.85	1.96	(56.4%)
Securities on issue (M)[3]	2,738.0	1,675.2	63.4%

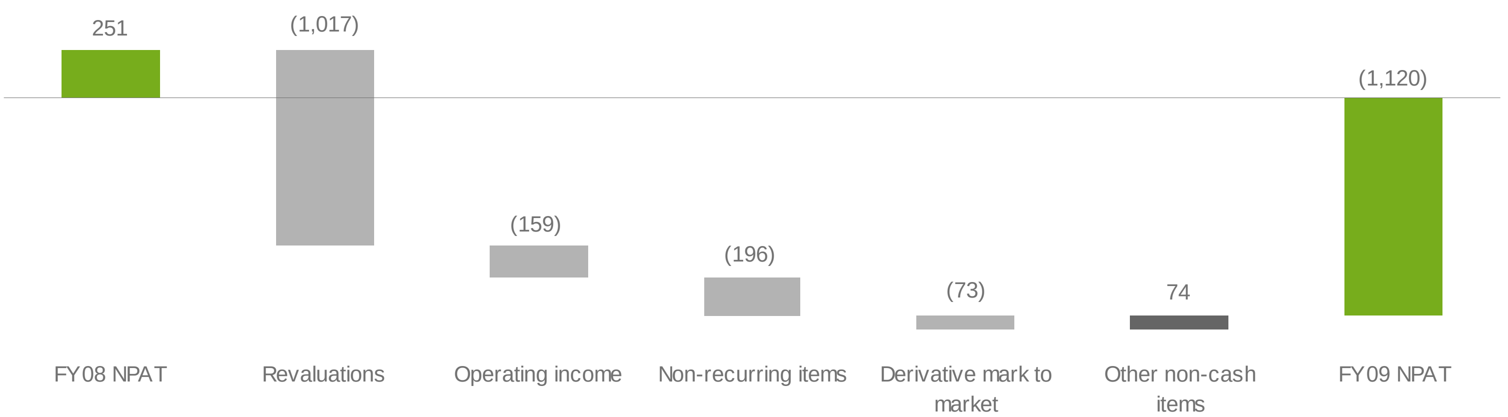
1. Operating Profit and EPS excludes unrealised gains on property revaluations, AIFRS and other non-cash adjustments and calculated based on weighted average securities of 2,341.1 million (June 09).
2. Gearing is calculated as total interest bearing liabilities (net of cash) over total assets (net of cash).
3. Calculated on 2,738.0 million securities being closing securities on issue of 2,779.7 million less 41.7 million securities related to ESAP.

FY09 results – profit and loss

Operating income – FY08 to FY09



NPAT – FY08 to FY09



FY09 results – profit and loss

GMG results	Year ended 30 June 2009 $M	Year ended 30 June 2008 $M	Increase / (decrease) $M
Property investment	382.0	370.3	11.7
Management services	226.2	317.7	(91.5)
Development	23.9	191.3	(167.4)
Operating revenue net of property expenses	**632.1**	**879.3**	**(247.2)**
Unrealised losses on investment properties	(1,165.7)	(283.8)	(881.9)
Non-operating income	(25.2)	115.2	(140.4)
Total income	**(558.8)**	**710.7**	**(1,269.5)**
Expenses from operations	(177.2)	(210.7)	33.5
Impairment losses on investments	(229.7)	(108.2)	(121.5)
Net interest expense	(153.6)	(110.5)	(43.1)
Income tax (expense) / credit – current	23.3	(5.2)	28.5
Minority interests	(24.0)	(17.6)	(6.4)
Profit after tax attributable to Securityholders – continuing operations	**(1,120.0)**	**258.5**	**(1,378.5)**
Profit from discontinued operations	-	(7.8)	7.8
Profit after tax attributable to Securityholders for the Year	**(1,120.0)**	**250.7**	**(1,370.7)**
Add unrealised losses on investment properties	1,165.7	270.5	895.2
Add Impairment losses on equity investments	229.7	108.2	121.5
Other AIFRS adjustments and non-operating items	132.7	22.1	110.6
Operating profit after tax attributable to Securityholders	**408.1**	**651.5**	**(243.4)**
Transfer from reserves	-	(84.4)	84.4
Total distributable income	**408.1**	**567.1**	**(159.0)**
Operating basic earnings per security (cents)	**17.4**	**34.0**	**(16.6)**
Distribution per security (cents)	**9.65**	**34.00**	**(24.35)**
Weighted average number of securities – EPS[1] (million)	2,341.1	1,668.2	672.9

1. Excludes weighted average number of treasury securities on issue.

FY09 results – profit and loss

+ Total income by business segment for year ended 30 June 2009

Category	Total $M	Property investment $M	Management $M	Realised gains / (Losses) $M	Unallocated $M	Unrealised profit / (loss) / Non-operating items $M
Property income	264.3	264.3				
Net unrealised gain/(loss) from fair value adjustment on investment property	(527.0)					(527.0)
Net gain on disposal of investment properties	1.8		(1.0)	6.4		(3.6)
Net gain on disposal of controlled entities	40.6		32.8	5.6		2.2
Share of net results from equity accounted investments	(508.7)	151.3	2.5			(662.5)
Net gain/(loss) on disposal of equity investments	11.9			11.9		
Funds management	84.4		84.4			
Property services	65.5		65.5			
Development management	305.4		305.4			
Distributions from investments	19.6	19.6				
Total income	**(242.2)**	**435.2**	**489.6**	**23.9**	**-**	**(1,190.9)**
Development and property expenses	(296.6)	(53.2)	(243.4)			
Operating expenses	(197.2)		(116.2)		(32.5)	(48.5)
Impairment losses on equity investments	(229.7)					(229.7)
EBIT	**(965.7)**	**382.0**	**130.0**	**23.9**	**(32.5)**	**(1,469.1)**
Straight-lining of rent and amortisation of lease incentives		(3.3)				
NPI look through adjustment		154.8				
Look through operating EBIT		**533.5**	**130.0**	**23.9**		

FY09 results – reconciliation of distribution

Category	Total $M	Property investment $M	Management $M	Realised gains / (losses) $M	Unallocated $M	Unrealised profit / (loss) / Non-operating items $M
EBIT	**(965.7)**	**382.0**	**130.0**	**23.9**	**(32.5)**	**(1,469.1)**
Unrealised gains/losses on investment property revaluations	527.0					527.0
Unrealised gains/losses included in associate share of profits	638.7					638.7
Impairment loss on investments	229.7					229.7
Employee LTIP	(38.1)					(38.1)
Straightling of rent and amortisation of lease incentives	(3.3)	(3.3)				
Non-operating items[1]	111.8					111.8
Operating EBIT	**500.1**	**378.7**	**130.0**	**23.9**	**(32.5)**	**-**
Net interest expense	(153.6)					
Unrealised losses/gains on fair value of derivatives	62.3					
Income tax credit – current	23.3					
Minorities	(24.0)					
Operating profit available for distribution	**408.1**					
Total distribution	**188.2**					
Pari passu	**76.0**					
Total distribution paid	**264.2**					

1. Non-operating items includes $85.7 million of restructure costs, $23.9 million of non-cash losses from funds not distributed and $2.2 million of capital losses added back.

FY09 results – financial position

+ Headline gearing of 47.9%

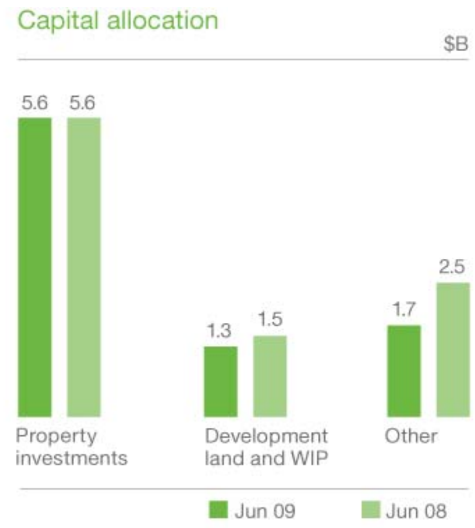
As at 30 June 2009	Asia Pacific $M	Europe $M	Total $M
Investment properties	2,314.4	1,219.6	3,534.0
Investments in funds	1,852.7	880.7	2,733.4
Other segment assets[1]	291.4	1,474.2	1,765.6
Cash			242.5
Other assets			307.5
Total assets			**8,583.0**
Interest bearing liabilities			4,239.8
Other liabilities			565.6
Total liabilities			**4,805.4**
Net assets/(liabilities)			**3,777.6**
Gearing[2]			**47.9%**
NTA (per security)[3]			**$0.85**

1. Other segment assets include intangibles of $1,125.4 million.
2. Gearing calculation based on debt (net of cash) over total assets (net of cash).
3. Calculated based on 2,779.7 million securities on issue less 41.7 million Treasury securities.

FY09 results – capital allocation

+ Total property investment portfolio $5.6 billion
  – reduction in directly owned assets $0.1 billion
  – increase of $0.1 billion cornerstone[1], predominately from ABPP asset-for-equity swap
  – $1.2 billion devaluation of direct property and proportionate share of Fund owned properties

+ Group owned development assets down $0.2 billion to $1.3 billion
  – impact of the capital management initiatives to reduce capital allocation to development



	Direct assets $M	Cornerstone investments[1] $M	Total investments $M	Development WIP (on GMG B/S) $M
Asia Pacific	2,242.0	1,852.7	4,094.7	505.1
Europe	577.2	880.7	1,457.9	813.0
Total	**2,819.2**	**2,733.4**	**5,552.6**	**1,318.1**

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

FY09 results – net tangible assets

+ Movement in net tangible assets for the year ended 30 June 2009

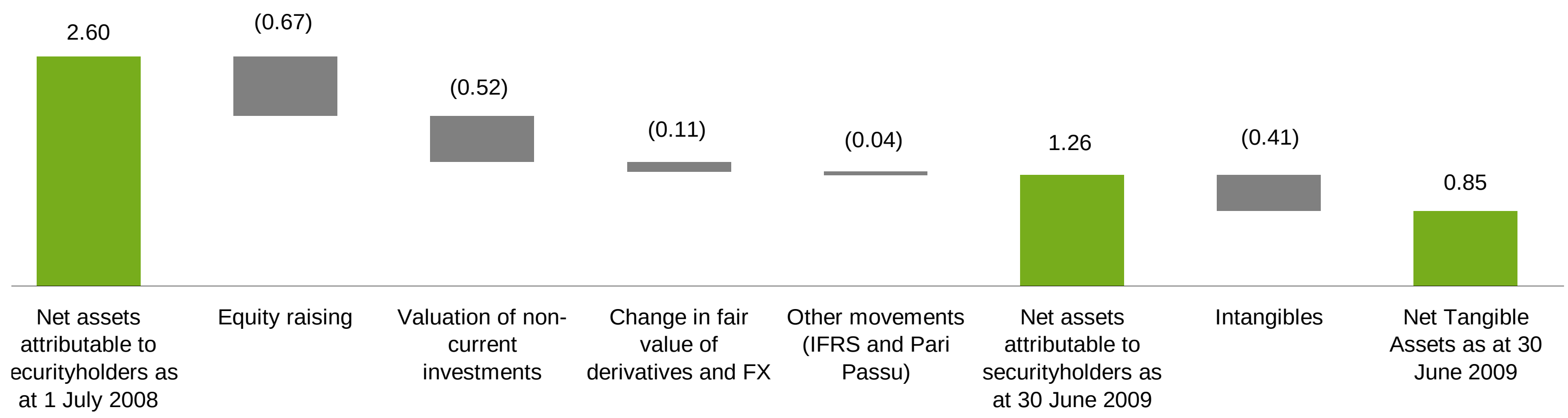
Net tangible asset reconciliation	$M	$M	Per security[1]
Net assets at 1 July 2008		4,669.1	2.79
Less: Minority interests		(320.6)	(0.19)
Net assets attributable to security holders		**4,348.5**	**2.60**
Valuation of non-current assets during the year			
Valuation of investments properties	(527.0)		
Valuation of investments properties in associates	(638.7)		
Valuation of investments (includes IIF)	(211.1)		
Impairment of intangibles	(33.2)	(1,410.0)	(0.52)
Movements in equity			
Equity issues (net of issue costs and effect of ESAP and additional securities)		927.7	(0.67)
Other			
Movement in reserves (and other AIFRS adjustments)		3.7	0.00
Pari Passu		(76.0)	(0.03)
Change in fair value of derivatives and foreign exchange losses		(311.1)	(0.11)
Attributable to minority interests (includes Goodman PLUS)		(24.0)	(0.01)
Net assets attributable to securityholders at 30 June 2009		**3,458.8**	**1.26**
Less Intangibles		(1,125.4)	(0.41)
Net tangible assets at 30 June 2009		**2,333.4**	**0.85**
Net tangible assets excluding derivative MTM position as at 30 June 2009		**2,502.8**	**0.91**

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

FY09 results – net tangible asset bridge

+ For year ended 30 June 2009

$ per security



1. Calculated on 2,738.0 million securities being closing securities on issue of 2,779.7 million less 41.7 million securities related to ESAP and excludes minority interest

FY09 results – valuations and asset sales

- $669 million devaluation of direct properties and proportionate share of Fund owned properties for 2H FY09 ($1,158 million for full year)
  - 2H FY09 7.3% average decline driven by 61bps weighted average cap rate expansion to 7.9%
  - Represents devaluations of (10.7)% or 99bps for full year FY09
  - 100% of portfolio revalued – 61% externally valued
- Direct stabilised assets devalued $324 million for 2H FY09 ($522 million for full year)
  - 64bps WACR expansion to 8.1% (105bps for full year)
- Fund owned property devalued $345 million for 2H FY09 ($636 million for full year)
  - 55bps WACR expansion to 7.7% (93bps for full year)
- Development land and WIP devalued $149 million for 2H FY09 ($210 million for full year)
- Valuations supported by asset sales undertaken over the last 12 months

30 June 2009 property valuations (look through)

Region	GMG 2H09 movement $m	Fund 2H09 movement $m	Book value 30 Jun 09 $m	WACR 30 Jun 09[1] %
Australia	(193)	(188)	4,268	8.0%
New Zealand	(4)	(21)	362	8.7%
Hong Kong	-	(5)	536	7.1%
Japan	(2)	(40)	180	5.5%
China	-	-	248	9.2%
UK	(93)	(27)	2,098	8.1%
Europe (ex-UK)	(32)	(64)	1,386	7.6%
Total	**(324)**	**(345)**	**9,078**	**7.9%**

Contracted asset sales in last 12 months (Group and Funds)

Region	$m	W/avg sale cap rate %	Relative to book value %
Asia Pacific	673	8.1%	(6.7)%
UK and Europe	833	7.7%	(2.0)%
Total	**1,506**	**7.9%**	**(4.2)%**

1. Stabilised properties only

FY09 results – intangibles and derivatives

- A substantially audited review of intangibles valuation has been conducted
  - Review based on DCF and has resulted in a $33 million write-down
  - UK logistics businesses primarily affected by market conditions, remaining European and Asia Pacific value intact reflecting substantial growth and improvement in earnings quality since acquisition
  - No balance sheet recognition for internally generated intangibles in Australia
  - European intangibles valuation based on discount rates of between 11 – 15%
  - Short term cash flow period assumptions reflect current or lower than current income levels with a recovery to normalised levels in four – five years
  - Long term growth assumptions are typically 2.5% pa
- Adverse FX and interest rate movements have impacted the balance sheet
  - $(229) million interest rate hedge mark to market movement due to falling global interest rates
  - $(128) million mark to market movement in Group share of Fund interest rate hedges has impacted cornerstone values
  - A$ depreciation has resulted in a $(51) million cross currency mark to market movement and has increased gearing as a result of foreign denominated debt
- No near term liquidity events from maturing cross currency swaps with maturities between 2011 to 2013
- Costs of out of the market interest rate hedges will be spread over the life of the derivatives and have been factored into forecasts

Intangibles – segment carrying values

	Book value 30 June 2008 $m	Adjusted for acquisitions and FX $m	Book value 30 June 2009 post write-down $m
Continental Europe	689	728	728
UK business parks	233	233	224
UK logistics	146	146	122
New Zealand	5	5	5
Hong Kong	-	25	25
China	-	21	21
Total	**1,073**	**1,158**	**1,125**

FY09 derivative movements

	FY09 net movement from FY08 $m	GMG liability as at 30 June 2009 $m
Interest rate hedges (Group)	(229)	(163)
Cross currency swaps	(51)	(36)
Forward exchange contracts	-	(1)
Total	**(280)**	**(200)**
Interest rate hedges (share of Funds)	(128)	n/a

Developments

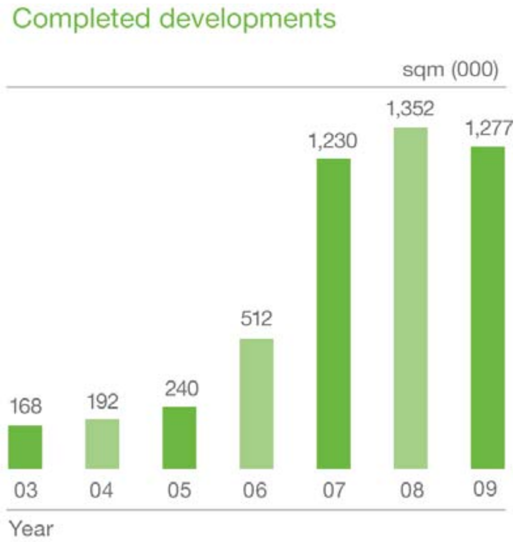
- Development & development management (13% of operating EBIT)
  - ROC of 6.4% (profit & fees)

Work in progress	$B
Opening	**3.1**
Completions	(2.1)
Projects Withdrawn	(0.9)
Commencements	0.5
Closing	**0.6**

Work In Progress By Region	On Balance Sheet End Value $M[1]	Third Party Funds End Value $M	Total End Value $M	Third Party Funds % of total
Asia Pacific	45	195	240	81
Europe	34	322	356	90
Total	**79**	**517**	**596**	**87**

- GMG development future cash commitments (WIP) has decreased

	$M
GMG developments	196
Less pre-sold[1]	(136)
GMG cash commitments ($30m post China JV)	60
GMG managed funds ($156m Post China JV)	126

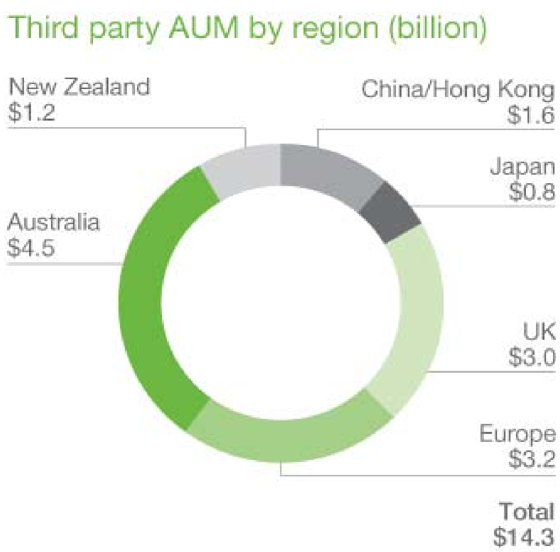


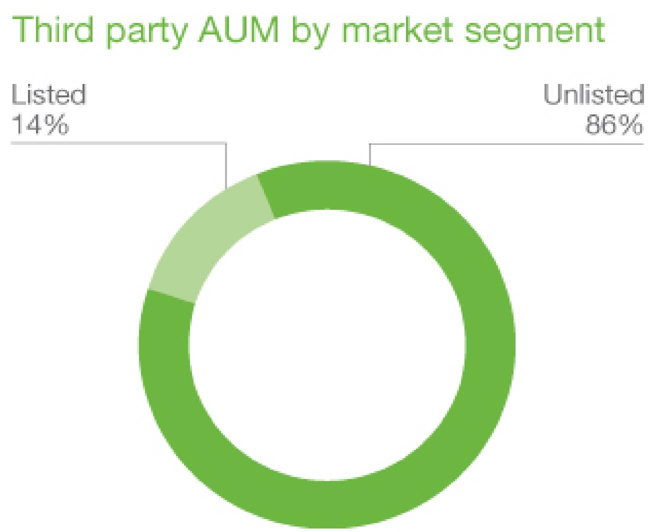
1. Presold projects are reimbursed by instalments throughout the project or at Practical Completion of the project.

Funds management - AUM

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





1. GMG holds a further $4.2 billion of assets under management on balance sheet

Funds management - customers

Top 20 Global Customer Base

(Moody's/S&P)		%
NR/NR	Toll	4.1
Baa3/BBB+	Coles	2.8
A3/BBB+	Deutsche Post	2.7
NR/NR	Kuehne & Nagel	2.6
Ba1/BB+	Amazon	2.2
A1/A+	Unilever	1.7
NR/NR	Brambles Australia	1.6
Baa1/BBB+	T-Mobile	1.4
A3/A	Verizon	1.4
NR/NR	Linfox	1.3
A1/A+	Tesco	1.2
A3/A-	Coca-Cola Amatil	1.0
A3/BBB+	TNT Australia Pty Ltd	0.8
NR/NR	Goodman Fielder	0.8
NR/NR	Wincanton Holdings Ltd	0.7
A3/A-	Woolworths	0.7
NR/NR	ACI Packaging	0.7
A3/BBB+	NYK Logistics	0.7
NR/NR	Sinotrans	0.6
Baa1/BB-	Constellation Europe	0.6

1. Includes customers of GMG and its managed funds and is based on net rental income
2. Parent company rating adopted for Coles, NYK Logistics and T-Mobile.

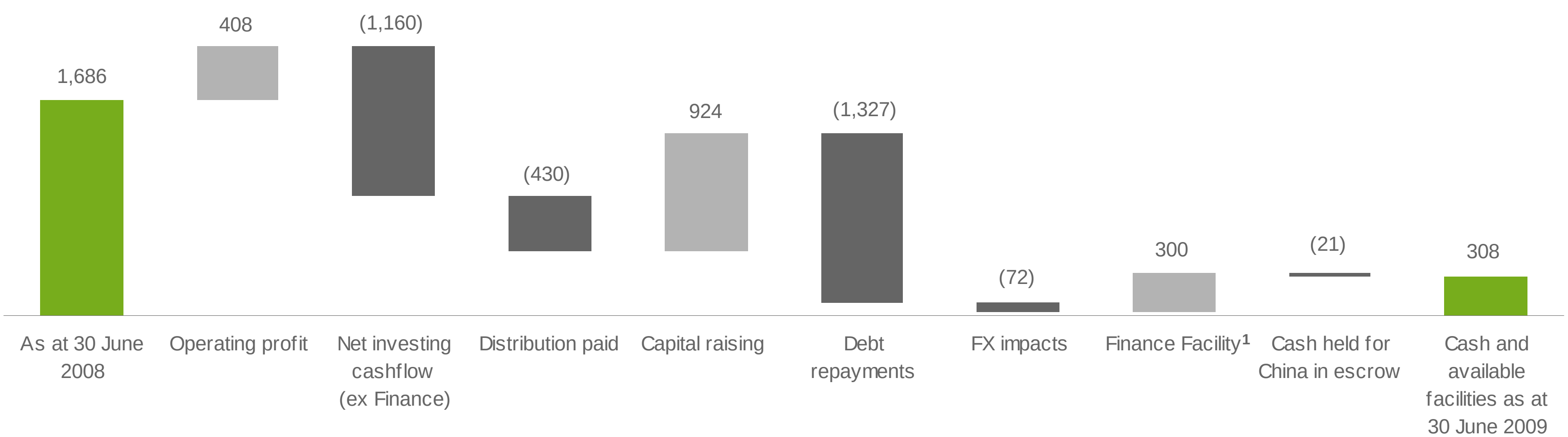
Capital management – liquidity

- Cash and available lines of credit of $308 million at 30 June 2009
- Liquidity has been impacted by the following:
  - A$ depreciation, particularly to the Euro – result of A$ facility limits and multi-currency drawings
  - Committed acquisitions, Fund commitments and development capex – now largely funded
  - February 2009 distribution
  - Lower than expected asset sales and operating cash flows
  - Repayment of facilities ($560 million in 2H FY09 and $767 million in 1H FY09)

Sources and uses of liquidity

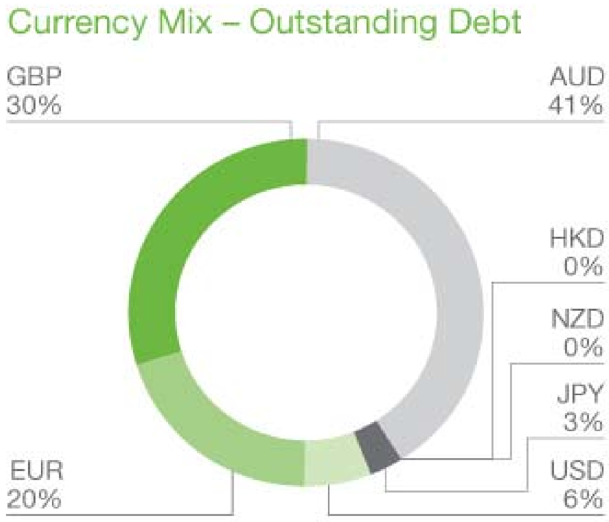
Sources	$m	Uses	$m
Opening liquidity	1,686	Net investing cash flow	1,160
Operating profit	408	Distribution paid	430
Capital raising	924	Debt repayments	1,327
Finance Facility[1]	300	FX impacts	72
		Cash in China escrow	21
Total	**3,318**	**Total**	**3,010**
		Closing liquidity	**308**

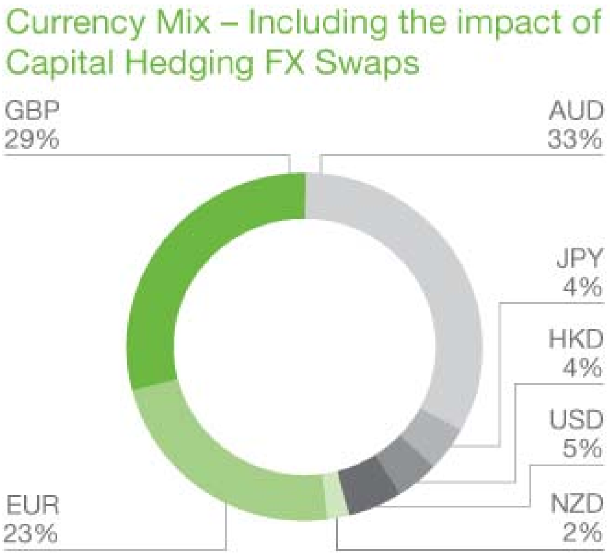
Liquidity bridge ($m)



1. Additional $185 million undrawn portion of Finance Facility conditional on FIRB approval and signing of audited accounts

Capital management – currency mix





Financial risk management

+ Financial risk management in line with Group board policy

  – interest risk management is conservative with:
    – 78% hedged in the first 12 months
    – Weighted average hedge maturity of 4.7 years
    – Weighted average hedge rate of 4.88%[1] vs spot[2] 3.92%

  – FX rates 100% hedged on known cash flows for 3 years at rates of:
    – EUR (hedge 0.5322, spot 0.5817)
    – HKD (hedge 5.0551, spot 6.4187)
    – NZD (hedge 1.1697, spot 1.2151)

1. Includes the 10 year EMTN £250 million at 9.75% fixed rate and the AUD receiver leg from the cross currency swaps
2. Spot refers 5 year swap market rate as at 26 August 2009.

Financial risk management

Capital hedging

- The Group, historically hedged 100% of its capital investments to mitigate translation risk due to the volatility in foreign exchange rates
- Where practical, the Group had funded its international commitments and investments in local foreign currency, creating a natural hedge
  - Cross currency swaps had been used on a case by case basis as required
- The above policy had been effective in hedging Australian Dollar value of equity against currency movements
- However, with a weakening Australian Dollar, this had adversely impacted the Liquidity and Gearing
- In April 2009, the Group modified its capital hedging policy to hedge the balance sheet within the 70% - 95% range
- Under the revised policy, the impact of a 10% foreign exchange movements result in
  - Liquidity sensitivity decrease by A$14 million (from A$133 million)
  - Gearing sensitivity reduce by 0.1% (from 1%)

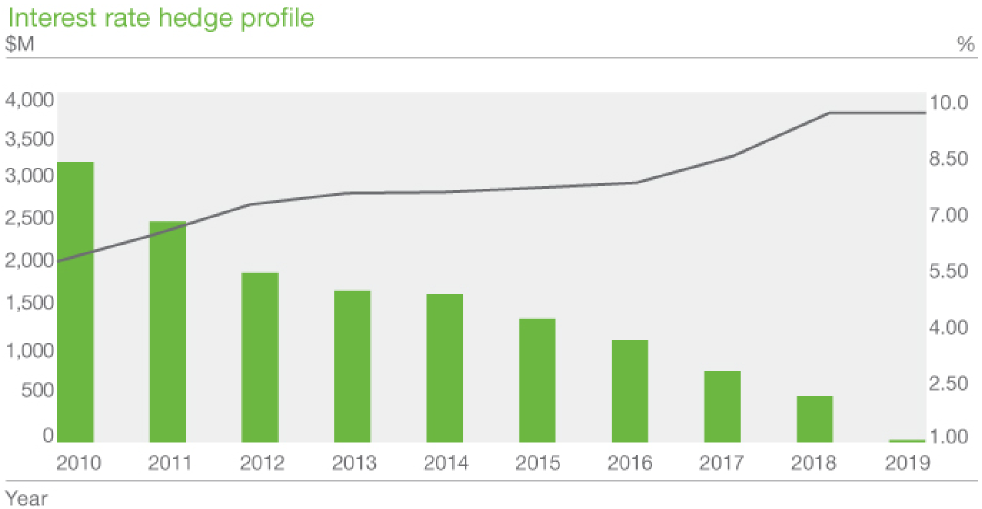
Foreign sourced income

- Foreign currency exposures in GBP, EUR, NZD, HKD, JPY and USD for the Group’s investments in direct property, cornerstone investments and management companies
- The Group’s risk management policy allows for foreign currency hedging to a minimum of 95% of known foreign cash flows for a minimum of three years

Financial risk management

Interest rate

+ Interest rates are hedged to 78% over next 12 months
+ Weighted average hedge rate of 4.88%[1] vs spot[2] 3.92%
  - NZD – (hedge 7.48%, spot 5.37%)
  - JPY – (hedge 1.55%, spot 0.84%)
  - HKD – (hedge 4.27%, spot 2.66%)
  - GBP – (hedge 6.97%, spot 3.41%)
  - Euro – (hedge 4.35%, spot 2.80%)
+ Weighted average maturity of 4.7 years



1. Includes the 10 year EMTN £250 million at 9.75% fixed rate and the AUD receiver leg from the cross currency swaps
2. Spot refers 5 year swap market rate as at 26 August 2009.

Financial risk management

Interest rate hedging profile

As at June	Euro payable €M	Euro payable Fixed rate %	GBP payable £M	GBP payable Fixed[1] rate %	HKD payable HK$M	HKD payable Fixed rate %	NZD payable NZ$M	NZD payable Fixed rate %	JPY payable ¥M	JPY payable Fixed rate %
2010	(660.0)	3.82%	(785.0)	5.54%	(1,530.4)	4.28%	(173.0)	7.70%	(15,750.0)	1.51%
2011	(386.1)	4.17%	(744.8)	6.40%	(871.2)	4.25%	(135.2)	8.10%	(14,911.6)	1.53%
2012	(173.2)	4.98%	(685.0)	6.99%	(345.5)	4.30%	(110.0)	8.79%	(13,633.9)	1.55%
2013	(140.0)	5.12%	(685.0)	6.99%	(124.7)	4.25%	(110.0)	8.79%	(4,000.0)	1.69%
2014	(132.4)	5.16%	(685.0)	6.99%	-	-	(110.0)	8.79%	(3,758.9)	1.69%
2015	(50.0)	5.91%	(648.8)	7.09%	-	-	(68.8)	7.33%	-	-
2016	(50.0)	4.50%	(530.5)	7.54%	-	-	(50.0)	5.75%	-	-
2017	(33.3)	4.50%	(378.0)	8.43%	-	-	(16.2)	5.75%	-	-
2018	-	-	(266.0)	9.50%	-	-	-	-	-	-

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 €M	Hedge rate	Amount payable HK$M	Hedge rate	Amount payable NZ$M
2010	0.5667	(24.0)	5.3333	(68.5)	1.1491	(5.6)
2011	0.5273	(17.0)	5.0701	(62.6)	1.1630	(5.3)
2012	0.5229	(14.5)	4.9885	(62.6)	1.1768	(5.3)
2013	0.4837	(9.0)	4.9077	(62.6)	1.1932	(5.0)

Foreign currency denominated balance sheet hedging maturity profile

Currency	Maturity	Weighted average exchange rate	Amount receivable[1]	Amount payable[1]
€M	2012/2013	0.5665	A$369.3M	€209.0M
£M	2011/2013	0.4700	A$272.3M	£128.0M
NZ$M	2012	1.2590	A$81.0M	NZ$102.0M
HK$M	2011/2012	6.4213	A$234.6M	HK$1500.0M
¥M	2012	97.4500	A$44.5M	¥4,340M

1. Floating rates apply for the payable and receivable legs for the cross currency swaps except for the Euro and NZD cross currency where the receivable is at a fixed rate.

Exchange rates

+ Statement of Financial Position – exchange rates as at 30 June 2009
  - AUDGBP – 0.4872 (30 June 2008 – 0.4860)
  - AUDEUR – 0.5751 (30 June 2008 – 0.6117)
  - AUDHKD – 6.2586 (30 June 2008 – 7.4812)
  - AUDSGD – 1.1699 (30 June 2008 – 1.3093)
  - AUDNZD – 1.2428 (30 June 2008 – 1.2678)
  - AUDUSD – 0.8114 (30 June 2008 – 0.9592)
  - AUDJPY – 77.760 (30 June 2008 – 103.58)
  - AUDCAD – 0.9377 (30 June 2008 – 0.9741)

+ Statement of Financial Performance – average exchange rates for the 12 months to 30 June 2009
  - AUDGBP – 0.4625 (30 June 2008 – 0.4475)
  - AUDEUR – 0.5416 (30 June 2008 – 0.6100)
  - AUDHKD – 5.8048 (30 June 2008 – 6.9822)
  - AUDSGD – 1.0916 (30 June 2008 – 1.2855)
  - AUDNZD – 1.2289 (30 June 2008 – 1.1668)
  - AUDUSD – 0.7473 (30 June 2008 – 0.8961)
  - AUDJPY – 74.206 (30 June 2008 – 98.659)
  - AUDCAD – 0.8631 (30 June 2008 – 0.9048)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