## **Goodman Group**

## Results for the half-year ended 31 December 2011

16 February 2012



### building the future+



## Important notice and disclaimer



This document has been prepared by Goodman Group (Goodman Limited (ABN 69 000 123 071) and Goodman Funds Management Limited (ABN 48 067 796 641) (AFSL Number 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839)). This document is a presentation of general background information about the Group's activities current at the date of the presentation. It is information in a summary form and does not purport to be complete. It is to be read in conjunction with the Goodman Limited Half Year Financial Report lodged with the Australian Securities and Investments Commission and Australian Securities Exchange (ASX) and Goodman Group's other announcements released to the ASX (available at www.asx.com.au). It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with professional advice, when deciding if an investment is appropriate.

This presentation is not an offer or invitation for subscription or purchase of securities or other financial products. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any "US person" (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. The stapled securities of Goodman Group have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.

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.

## Contents



- + Section 1 Highlights
- + Section 2 Results overview
- + Section 3 Operational performance
- + Section 4 Outlook and summary
- + Appendices
  - Capital restructure proposal
  - Results analysis
  - Investment
  - Development
  - Management
  - Capital management



## **Highlights**



- + Focused strategy delivering:
  - Operating profit after tax of \$229 million, up 34% on 1HFY2011
  - Fully diluted operating EPS of 3.05¹ cents, up 17% on 1HFY2011
  - Distribution per security of 1.80 cents, up 20% on 1HFY2011
  - Forecast FY2012 fully diluted operating EPS of 6.1<sup>2</sup> cents, up 8% on FY2011
- + Capital and customer partnering approach to funds, developments and new markets:
  - Evaluation of new markets undertaken in conjunction with capital partners
  - Existing and new capital partners attracted to the Group's development capabilities, global brand, size and scale
  - Raised \$0.6 billion in new third party equity
- + Low growth and capital constrained environment highlights the strength of the Group's business strategy and competitive position:
  - Development capital difficult to secure however available to best-in-class
  - Debt capital markets open to prudent operators \$2.0 billion of new facilities signed
  - Reduced cost base and focus on cost control
  - Selective, pre-committed and pre-sold approach to development activities 85% of all developments pre-sold
  - Maintained gearing of 24.5%<sup>3</sup>, \$1.1 billion of liquidity covering debt maturities to FY2015
- + Proactive capital management initiatives to adopt a more efficient global operating platform:
  - Proposed new capital structure supports Goodman's strategy to be a global owner, developer and manager of industrial property
  - Consolidation improves marketability and attractiveness of investing in Goodman
  - Including Hong Kong company improves operating efficiency given growth in offshore markets

<sup>1. 3.05</sup> cents on a fully diluted basis adjusted for the CIC hybrid and LTIP securities – this equates to 3.11 cents on an undiluted basis

<sup>2.</sup> On a fully diluted basis adjusted for the CIC hybrid and LTIP securities

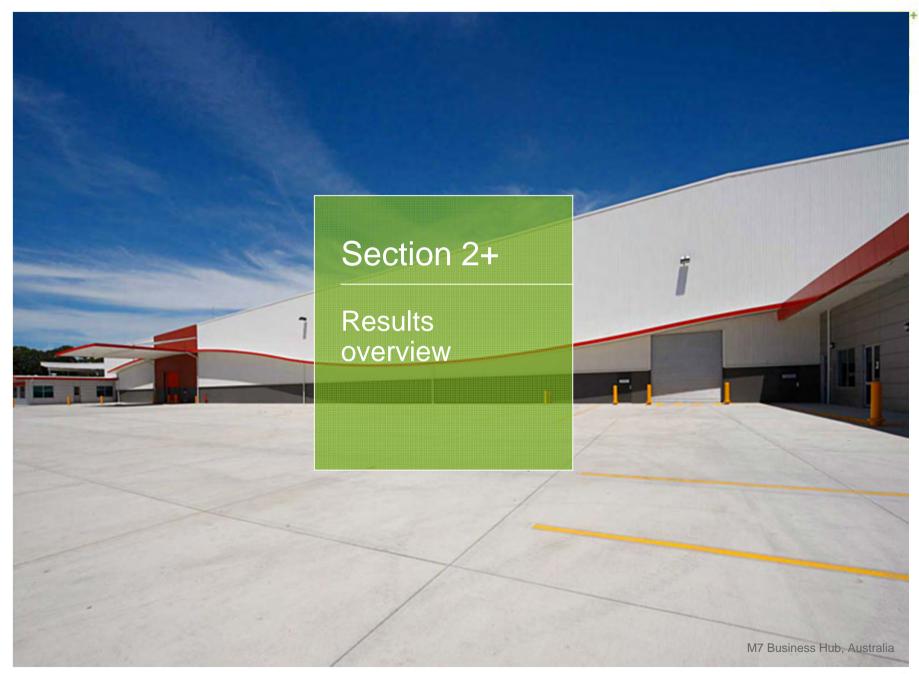
<sup>3.</sup> Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to \$136 million - refer to Note 8 of the Interim Financial Statements

# Highlights



	+ High occupancy maintained at 96%
	+ Retention rate of 75% and WALE of 5.2 years
Own	+ Leased ~0.9 million sqm across the Group and managed funds platform equating to \$92 million of property income
	+ Positive stabilised property valuations driven by rental growth
	+ WIP at \$2.1 billion across 58 projects in 13 countries with a forecast yield on cost of 8.9%
	+ Development commitments of \$0.9 billion in the half year with 86% pre-committed and 72% pre-sold to funds or third parties
Develop	+ Benefiting from China and Japan land bank strategy, new Asian development commitments expected to exceed \$500 million in the short term
	+ European operations commenced over 1 million sqm of developments in CY2011
	+ In January 2012 practical completion was achieved at Interlink with occupancy now at 99%
	+ External assets under management (AUM) increased to \$15.3 billion (up 3.6% on FY11 on a constant currency basis)
Manage	+ Equity markets remain open to managed funds
	+ Raised \$0.6 billion of new third party equity for GCLH, GELF, GAIF, GTA and GMT
	+ Grew operating profit by 34% and maintained gearing at 24.51% (37.5% look through)
	+ ICR 5.0x (2.8x look through)
Corporate	+ Debt markets remain open to the Group and managed funds
Corporate	+ Established new debt facilities of \$2.0 billion with an average term of 4.9 years across the Group and managed funds
	+ Evaluating new markets in conjunction with capital partners

<sup>1.</sup> Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to \$136 million – refer to Note 8 of the Interim Financial Statements



## Results overview



- + Underlying fundamentals are on target:
  - Performance on track to exceed previous full year EPS guidance
  - Maintained liquidity and low gearing
  - Fund capital raisings and development commitments a positive lead indicator into 2013 performance
- Investment EBIT contributing 62% of earnings,
   38% Development and Management:
  - 69% Investment and 31% Development and Management on a look through basis

# Operating EBIT Contribution Investments 62% Management 13% Developments 25% Developments 25% Developments 25% Developments 25% Developments 25%

	1H FY12
Operating profit (\$M)	229.2
Statutory accounting profit (\$M)	200.0
Operating earnings per security (cents) <sup>1</sup>	3.11
Operating earnings per security (fully diluted) (cents) <sup>2</sup>	3.05
Distribution per security (cents)	1.80

	As at 31 Dec 2011
NTA	\$0.50
Gearing (balance sheet) <sup>3</sup>	24.5%
Available liquidity (\$B)	\$1.1
WACR (look through)	7.8%

- Operating earnings and operating EPS excludes unrealised gains on property revaluations, AIFRS and other non-cash adjustments and calculated based on weighted average securities of 7,373.3 million and excludes treasury (ESAP) securities
- Calculated based on weighted average fully diluted securities of 7,723.7 million and excludes treasury (ESAP) securities
- Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to \$136 million – refer to Note 8 of the Interim Financial Statements

## Profit and loss



- + Half year operating profit of \$229.2 million:
  - Foreign EBIT reduced by weighted average AUD appreciation of 6% compared to 1H FY2011
  - Offset by currency hedges included in interest expense
  - Investments continue to trend up on increasing rents with ROA of ~7% meeting benchmarks
  - Increased scale improving management margins to 62% at no increase to investors' MER
  - Development volumes driving ROA of 11%
  - Out of the money swaps continue to be amortised through interest expense
  - Statutory profit of \$200 million includes property, development, intangibles, derivative mark-to-markets and other non-cash or non-recurring items
- Operating EPS of 3.11 cents per security (3.05 cents fully diluted)
- + DPS of 1.80 cents per security up 20% on 1HFY2011

#### 31 December 2011 income statement

	1H FY11 \$m	1H FY12 \$m
Investment (look through)	224.5	239.0
Management	30.6	36.0
Development	35.7	71.0
Unallocated operating expenses	(13.5)	(17.2)
Operating EBITDA (look through)	277.3	328.8
Operating EBIT (look through)	274.6	325.7
Look through interest and tax adjustment <sup>1</sup>	(59.7)	(67.9)
Operating EBIT	214.9	257.8
Net borrowing costs	(2.4)	0.9
Tax expense	(5.9)	(4.6)
Operating PAT (pre minorities)	206.6	254.1
Minorities <sup>2</sup>	(36.1)	(24.9)
Operating PAT (post minorities)	170.5	229.2
Weighted average securities (undiluted) (million)	6,353.3	7,373.3
Operating EPS (cps)	2.7	3.1
Non operating items <sup>3</sup>		
Property valuations	(4.6)	1.3
Non-property related impairments	(9.5)	(9.3)
Derivative and foreign currency mark to market	77.4	(1.6)
Other non-cash or non-recurring items	(7.8)	(19.6)
Statutory profit/(loss)	226.0	200.0

Reflects adjustment to GMG proportionate share of managed funds' interest and tax

<sup>2.</sup> Includes Goodman PLUS and CIC Hybrid Securities

<sup>3.</sup> Refer Appendix 2 slide 33

## Balance sheet



- Strong balance sheet maintained:
  - Selective approach to pre-committed and pre-sold developments
  - Managed fund equity raisings and asset recycling
- Stabilised asset and fund cornerstone valuations up on the back of increasing rents. Overall cap rates stable:
  - Devaluations primarily on UK and Spain land banks
- + Development holdings increasing on the back of increased activity in Japan and China
- + Increase in other assets driven by mark to market of cross currency swaps
- Net interest bearing liabilities normalised following cash injection from Interlink sale on 30 June 2011
- + \$1.1 billion of liquidity covering maturities to FY2015
- + Resulting in the following key metrics:
  - Gearing of 24.5%<sup>3</sup> (37.5% look through)
  - NTA of \$0.50 per security<sup>2</sup>

#### 31 December 2011 balance sheet

	30 Jun 2011 \$m	31 Dec 2011 \$m
Stabilised assets	2,409	2,421
Fund cornerstones <sup>1</sup>	2,632	2,740
Development holdings	1,251	1,328
Intangibles	828	802
Cash	228	296
Other assets	217	366
Total assets	7,565	7,953
Interest bearing liabilities	(1,914)	(2,273)
Other liabilities	(637)	(584)
Total liabilities	(2,551)	(2,857)
Minorities	(573)	(423)
Net assets (post minorities)	4,441	4,673
Net asset value (cps)	60	61
Net tangible assets (cps) <sup>2</sup>	49	50
Balance sheet gearing	23.0	24.5 <sup>3</sup>

<sup>1.</sup> Includes Goodman's investments in its managed funds and other investments

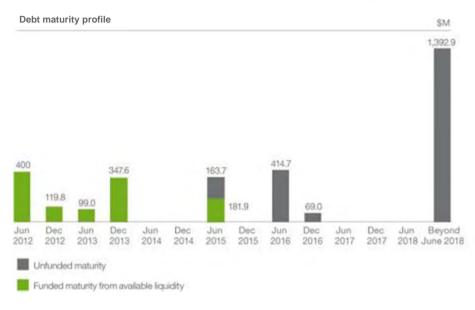
Undiluted for CIC Hybrid and LTIP securities based on 7,699.5 million securities on issue

Gearing calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to \$136 million - refer to Note 8 of the Interim Financial Statements

## Group liquidity position



- Cash and available lines of credit of over \$1.1 billion at 31 December 2011:
  - \$296 million cash
  - \$852 million available lines
- + Significant covenant headroom maintained
- + Average Debt Maturity profile of 5.2 years
- + ICR at 5.0 times (2.8 times look through)
- Positive rating movements S&P's BBB rating moved from negative outlook to stable while Moody's Baa3 rating remains on positive outlook
- Debt markets remain open to the Group and managed funds:
  - \$0.3 billion through debt capital markets with an average expiry of 10.2 years
  - \$1.7 billion of bank facilities with an average expiry of 4.0 years



Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to \$136 million – refer to Note 8 of the Interim Financial Statements



## Investment



- + Property fundamentals remain stable reflecting quality of the portfolio and customers:
  - Occupancy maintained at 96% from June 2011 and up 1% from the previous corresponding period
  - Retention remains high at 75%
  - Like for like rental growth of ~3%
- + Cornerstone investments growing in line with the Group's pro-rata interest in the development work book
- + Rental growth translating into positive revaluations while cap rates remain stable

Investment (\$m)	1H FY11	1H FY12
Direct	81.7	84.1
Cornerstones	142.8	154.9
Look through EBITDA	224.5	239.0

Key metrics <sup>1</sup>	1H FY11	1H FY12
WACR (%)	7.8	7.8
WALE (yrs)	5.5	5.2
Customer retention (%)	72	75
Occupancy (%)	95	96

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

## Development



- + Active developments in all markets:
  - Japan development fund in due diligence on back of Osaka site
  - Strong pipeline of potential sites and customer precommitments in Japan and China
  - On target to deliver more than 500,000 sqm in China in the short term
- + Prudent low risk strategy focused on pre-sold and precommitted developments:
  - \$0.9 billion of new commitments at 8.4% yield on cost
  - 86% of new developments pre-committed
  - 85% of developments pre-sold or pre-funded
- WIP maintained at \$2 billion with developments undertaken in all markets:
  - Despite difficult macro environment Europe commenced over 1.0 million sqm of developments in CY2011
- + China strategy focused on securing strategic land sites:
  - Additional 1 million sqm of land secured in the half increasing end value of development sites to \$343 million
  - Land now available for draw down for industrial use at Langfang
- + Capital partners remain attracted to prudent operators with a strong brand and development capabilities:
  - Development capabilities key to entering new markets

Development (\$m)	1H FY11	1H FY12
Revenue	48.7	86.0
EBITDA	35.7	71.0

Key metrics	1H FY11	1H FY12
Work in progress (\$B)	1.5	2.1
Work in progress (M sqm)	0.9	1.6
Number of developments	33	58
Development for Third Parties or Funds (%)	77	85
Pre-commitment (%)	76	87
Yield (%)	9.0	8.9

Work in progress (end value)	\$B
Opening (June 2011)	1.8
Completions	(0.7)
Commitments	0.9
FX	0.1
Closing (December 2011)	2.1

# Development projects



#### + Major development project commencements

#### **Germany – Pforzheim and Koblenz**

Customer	Amazon
Area	222,152 sqm
Lease term	10 years
Contracted owner	GMG



#### Belgium - Tessenderlo

Customer	Stanley Black and Decker
Area	62,494 sqm
Lease term	n/a
Contracted owner	Third party



#### **UK – Thurrock Commercial Park**

Customer	Co-op / Daily Mail
Area	29,345 sqm
Lease term	14 years / n/a
Contracted owner	GMG / Third party



#### **UK - Hatfield Business Park**

Customer	Aria Foods / PCL Logistics
Area	21,544 sqm
Lease term	15 years
Contracted owner	ABPP



#### China - Kunshan Jinxi Logistics Centre

Customer	Schenker
Area	46,693 sqm
Lease term	3 years
Contracted owner	GMG



#### Australia - Chullora

Customer	Masters
Area	13,528 sqm
Lease term	20 years
Contracted owner	GAIF



# Development projects



#### + Major development project completions

#### **Germany – Graben and Rheinberg**

Customer	Amazon
Area	215,070 sqm
Lease term	10 years
Contracted owner	GELF / GPHL



#### **Germany – Leipzig**

Customer	Schenker
Area	62,951 sqm
Lease term	7 years
Contracted owner	GELF



#### Japan - Moriya

Customer	Nippon Express
Area	33,000 sqm
Lease term	10 years
Contracted owner	Development fund



#### **Australia – Interchange Business Park**

Customer	Ingram Micro
Area	38,618 sqm
Lease term	10 years
Contracted owner	GTA



#### Australia - Oakdale Industrial Estate

Customer	DHL / J&J
Area	36,165 sqm
Lease term	10 years
Contracted owner	GAIF / Third party



#### Australia - Bungaribee

Customer	Metcash – Stage
Area	47,664 sqm
Lease term	15 years
Contracted owner	GAIF / GADF



# Management



- + External Assets Under Management (AUM) of \$15.3 billion increased 3.6% on a constant currency basis
- + Size and scale has resulted in improved margins across the management business at no increase to investors' MER:
  - MER remains below 50 bps of AUM
  - Transactional activities a key driver of revenue growth
- + Raised \$0.6 billion in new third party equity for the half:
  - New and existing capital partners in due diligence across 4 markets
- Global customers and investors supportive of assessing new markets:
  - Global capital available to partner in new markets
- + Development completions organically growing AUM

Management (\$m)	1H FY11	1H FY12
Fund management fees	30.3	36.3
Property service fees	29.5	30.7
Revenue <sup>1</sup>	59.8	67.0
EBITDA	30.6	36.0

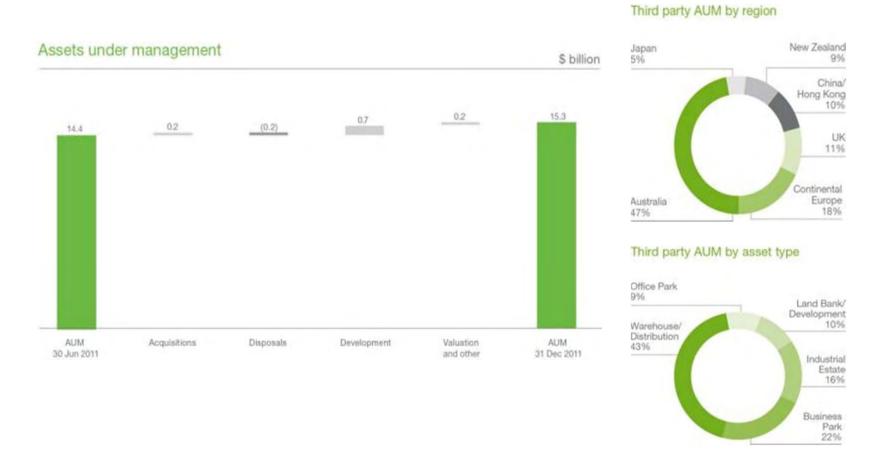
Key metrics	1H FY11	1H FY12
Number of funds	11	13
External AUM (end of period) (\$bn)	11.6	15.3

<sup>1.</sup> Includes gross up of property outgoings of \$8.6 million (2011: \$9.2 million)

# Management - AUM



- + Major new initiatives completed during the half include:
  - GELF completes €351 million rights issue and secures new €800 million debt package
  - GAIF completes US\$300 million unsecured note issue with 10 and 12 year maturities
  - GCLH increases its equity commitment to US\$500 million and secures new US\$100 million 5 year facility from 2 European banks



# Management platform



	Goodman's six largest funds						
	GAIF	GTA	GELF	ABPP	GHKLF	GMT <sup>1</sup>	
	*	*	(C)		\$		
Total assets	\$4.7bn	\$2.7bn	\$2.2bn	\$1.7bn	\$1.5bn	\$1.3bn	
GMG co-investment	43.3%	19.9%	29.5%	35.7%	20.0%	17.2%²	
GMG co-investment	\$1.1bn	\$0.3bn	\$0.4bn	\$0.3bn	\$0.2bn	\$0.1bn <sup>2</sup>	
Number of properties <sup>4</sup>	131	61	89	26	14	22	
Occupancy	98%	98%	97%	90%	99%	96%	
Weighted average lease expiry	6.5 yrs	4.1 yrs	4.8 yrs <sup>3</sup>	6.6 yrs <sup>3</sup>	2.1 yrs	5.4 yrs	
Gearing	39.0%	38.4%	38.6%	46.9%	26.1%	35.9%	
Weighted average debt expiry	4.5 yrs	3.6 yrs	3.6 yrs	1.4 yrs	3.0 yrs	3.5 yrs	
WACR	8.2%	8.3%	7.6%	7.8%	6.2%	8.6%	

<sup>1.</sup> As at 30 September 2011 (as disclosed to the New Zealand stock exchange in November 2011)

<sup>2.</sup> As at 31 December 2011

<sup>3.</sup> WALE of leased portfolio to next break as at 31 December 2011

<sup>4.</sup> Includes stabilised and development properties



## Outlook and summary



#### Strategy

- + Maintain position as a strong global industrial property and business partner in all markets we operate
- + Entering new markets adopting a low risk and capital partnering approach
- + Expanding relationships with major investment partners to capture opportunities in existing and new markets
- + Ensuring we have size and scale in all markets we operate
- + Development capabilities and global customer relationships critical advantage

#### Outlook

- + Further positive equity commitments for core real estate assets in all markets, including new sources
- + Western European development demand exceeding expectations
- + Growing commitment to Greater China and Japan with increasing development starts on the back of a strong pipeline and customer pre-commitments
- + Development demand continues to be driven by e-commerce, flowing through to 3PL operators and all elements of supply chain

## Capital management

- + Proposed capital restructure to adopt a more efficient global operating platform (see Appendix 1)
- + Maintain gearing at current levels and pursue further diversification of funding sources
- + Continued mitigation of take-out and funding risk via pre-sales, development JVs and turn-key projects

#### Summary

- + Proven capability, global operating platform, extensive relationships with investment partners and customers, provides leading market position, strong platform for growth and ability to explore high quality opportunities
- + Benefiting from global capital partners investing with specialised property operating businesses
- + Well positioned for opportunities in new markets and next stage of growth
- + Full year earnings guidance of 6.11 cents per security, up 8% on FY2011
- 1. On a fully diluted basis adjusted for the CIC hybrid and LTIP securities



## Capital restructure proposal



#### **Purpose**

- + To ensure that Goodman's corporate and capital structure supports Goodman's strategy to be a global owner, developer and manager of industrial property
- + Ability to pass on franking credits to investors

#### Resolutions

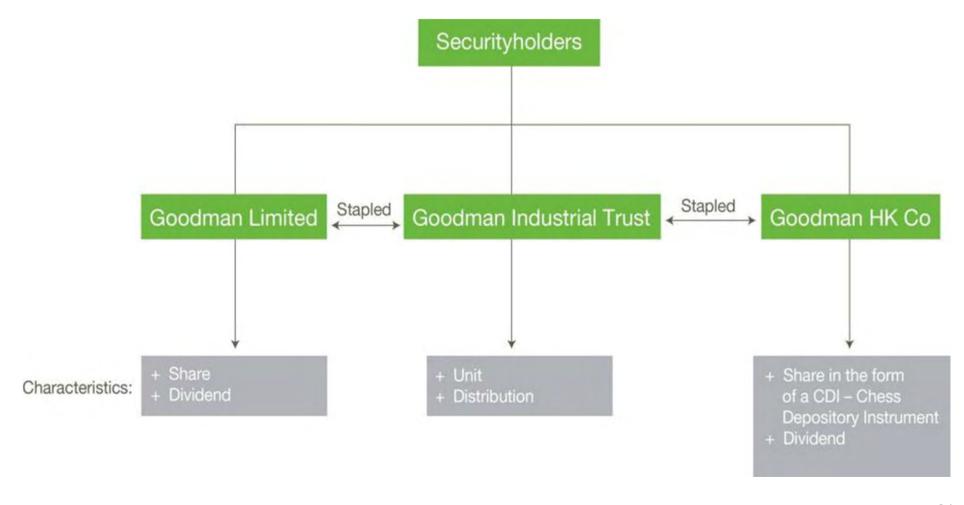
For consideration at 30 March 2012 Extraordinary General Meeting:

- + Approve consolidation of securities on a five for one basis
- Approve the Restructure by adding a Hong Kong incorporated company to the existing Goodman stapled structure
- Approve amendments to the Company and Trust Constitutions to implement the Restructure

## Restructure



+ After the Restructure Securityholders will have the same economic interest in Goodman Group



## Why



- + Need for Restructure arises because of the:
  - Evolution of the business resulting in more active (management) income relative to passive (rental) income
  - Growth in offshore markets increasing international earnings
  - Inability to distribute franking credits
- + Change ensures we operate an optimal corporate structure with:
  - Continued use of a tax flow through trust structure
  - Regulatory and tax efficiency
  - Corporate presence in the markets we operate
  - Position Goodman Limited for growth and profitability
  - Ability to pass on franking credits to investors
- Access to global debt and equity capital markets
  - Near term debt capital markets, eg Renminbi (Dim Sum) bonds
  - Increases profile in Asia

## Other capital structure initiatives



#### **Consolidation:**

- A five into one stapled security consolidation<sup>1</sup>
  - Improves marketability and attractiveness of investing in Goodman
  - Reduces volatility in GMG's security price due to a higher per security market price (reduces the bid-ask spread as a proportion of the security price)
  - Some institutional investor mandates may prevent investment in securities with a market price below \$1.00

#### **Register optimisation:**

- Security Purchase Plan for up to an additional \$2,000 of securities at a small discount to the ten day
   VWAP ended 15 February 2012 for those Securityholders wanting to increase their holding<sup>2</sup>
- Small holding divestment facility to sell unmarketable parcels below \$500<sup>2</sup>
  - As at 8 February 2012 ~ 1,600 holders with unmarketable parcels relating to ~300,000 securities

<sup>1.</sup> Where a fractional entitlement occurs, securities will be rounded up to the nearest whole security

Securityholders electing either option will be exempt from brokerage

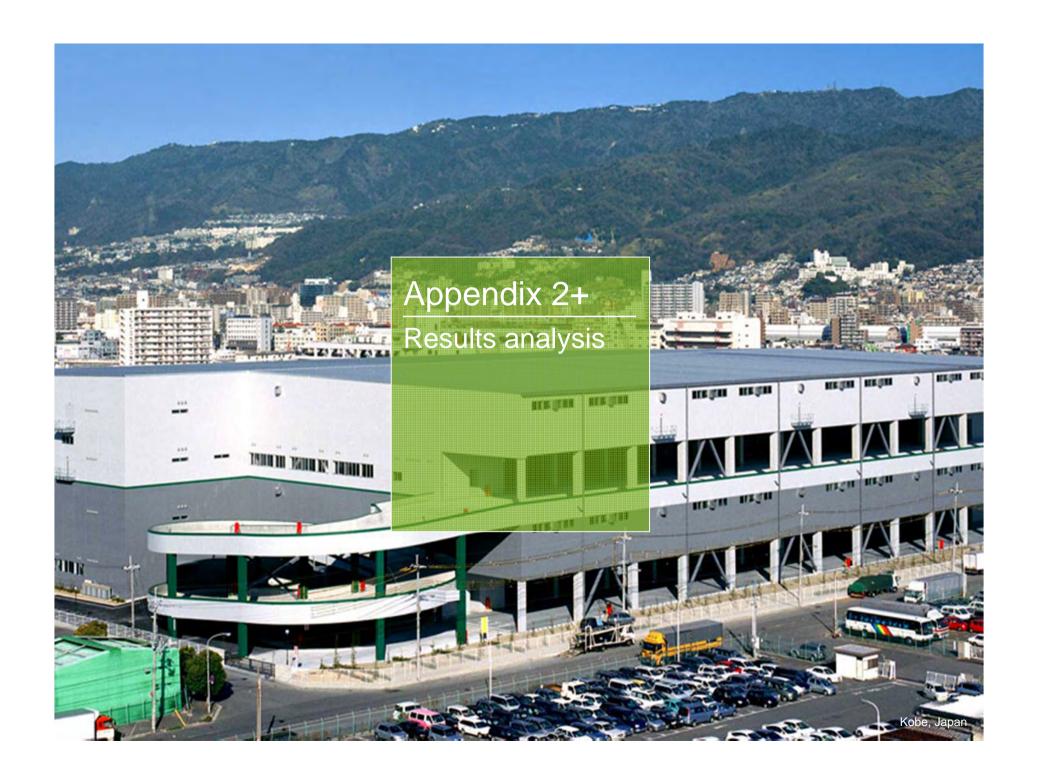
## Indicative timetable



EVENT	DATE <sup>1,2</sup>
Record Date to determine Small Holdings	7.00pm 8 February
Record Date to identify eligibility to participate in SPP	7.00pm 15 February
Notice of EGM with IM dispatched and SPP offer period commences	22 February 2012
SPP offer period closes	5.00pm 23 March
Time and date for determining entitlement to vote at the EGM	7.00pm 28 March 2012
EGM to approve Consolidation and Capital Restructure	10.00am 30 March 2012
Expiry of 6 week Divestiture Notice period. Last day for Small Securityholders to opt out of Divestment	5.00pm 30 March 2012
Goodman issues and allots securities under SPP	2 April 2012
Last day for trading of Stapled Securities on a pre-consolidation basis	3 April 2012
Goodman arranges for sale of small holdings on ASX under Divestment process	3 April 2012
Deferred trading of Stapled Securities on a post-consolidation basis commences	4 April 2012
Record date for Consolidation	12 April 2012
Last day for trading of post-consolidation Stapled Securities on a deferred settlement basis	12 April 2012
Implementation of Consolidation	13 April 2012
Payment of proceeds to small Securityholders under divestment process	Expected by 19 April 2012
Timing of implementation of restructure to depend on satisfaction of any outstanding conditions precedent (such as receipt of any consents)	To be confirmed

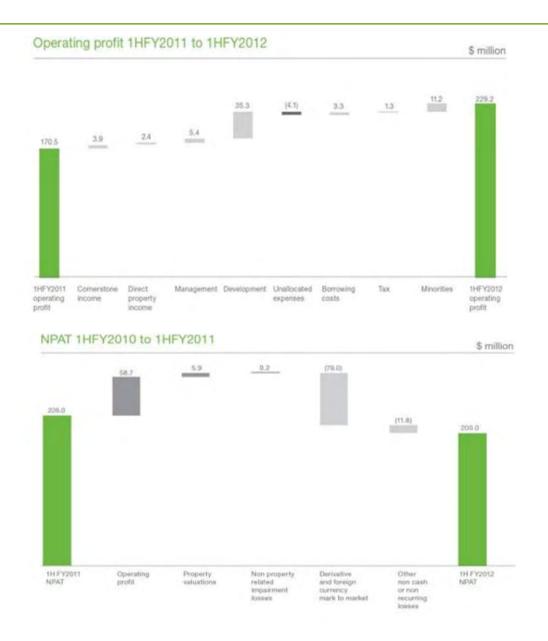
<sup>1.</sup> Dates subject to change

<sup>2.</sup> All times are Sydney, Australia 27



## Profit and loss





# Profit and loss (cont)



GMG results	Half Year ended 31 Dec 2010 \$M	Half Year ended 31 Dec 2011 \$M	Increase / (decrease) \$M
Property investment <sup>1</sup>	164.8	171.1	6.3
Management services	50.6	58.4	7.8
Development	48.7	86.0	37.3
Operating earnings net of property expenses	264.1	315.5	51.4
Unrealised gains/(losses) on investment properties and derivatives	5.8	(13.4)	(19.2)
Other non-cash or non-recurring items	(1.4)	(8.0)	(6.6)
Total income	268.5	294.1	25.6
Expenses from operations	(55.6)	(69.3)	(13.7)
Impairment losses	(16.0)	(44.1)	(28.1)
Net finance income	71.1	48.8	(22.3)
Income tax expense	(5.9)	(4.6)	1.3
Minority interests	(36.1)	(24.9)	11.2
Profit after tax attributable to Securityholders	226.0	200.0	(26.0)
Add net loss from fair value adjustments on investment properties	2.9	2.6	(0.3)
Add unrealised (gain) / loss included in share of net results of equity accounted investments	(8.7)	10.8	19.5
Add impairment losses	16.0	44.1	28.1
Unrealised gains on fair value of derivatives	(73.5)	(109.4)	(35.9)
Unrealised foreign exchange losses	-	61.5	61.5
Straight-ling of rent and amortisation of lease incentives	(0.6)	3.1	3.7
Employee LTIP	6.4	11.6	5.2
Other non-recurring items <sup>2</sup>	2.0	4.9	2.9
Operating profit available for distribution	170.5	229.2	58.7
Operating basic earnings per security (cents)	2.68	3.11	0.43
Operating basic earnings per security (cents) – diluted	2.60	3.05	0.45
Distribution per security (cents)	1.50	1.80	0.30
Weighted average number of securities – EPS³ (million)	6,353.3	7,373.3	1,019.9
Weighted average number of securities – EPS³ (million) – diluted	7,248.0	7,723.7	475.7

<sup>1.</sup> Excludes straight-lining of rent and amortisation of lease incentives

Refer to slide 33 for further information for 1H FY2012

Excludes treasury (ESAP) securities on issue

# Profit and loss (cont)



+ Total income by business segment for the half year ended 31 December 2011

Category	Total	Investment	Manageme nt	Developme nt	Unallocated	Non-cash / non- recurring items <sup>1</sup>
	\$М	\$М	\$М	\$М	\$M	\$M
Gross property income	111.3	114.4				(3.1)
Fund management income	36.4		36.1	0.3		
Property services income	30.7		30.7			
Development income	119.3			119.3		
Income from disposal of inventories	40.6			40.6		
Distributions from investments	11.5	11.5				
Net loss from fair value adjustments on investment properties	(2.6)					(2.6)
Net gain on disposal of investment properties	0.6			0.6		
Net gain on disposal of controlled entities	27.2			27.2		
Share of net results of equity accounted investments	71.8	75.5	0.2	4.3		$(8.2)^2$
Net gain / (loss) on disposal of equity investments	20.5			28.0		(7.5)
Total income	467.3	201.4	67.0	220.3		(21.4)
Development and property expenses and inventory cost of sales	(164.6)	(30.3)		(134.3)		
Operating expenses	(77.9)		(31.0)	(15.0)	(20.3)	(11.6)
Impairment losses	(44.1)					(44.1)
EBIT	180.7	171.1	36.0	71.0	(20.3)	(77.1)
Look through NPI adjustment (Goodman share of interest and tax within its fund investments)		67.9				
Look through operating EBIT		239.0	36.0	71.0	(20.3)	

For reconciliation of non-operating and non-cash items refer to slide 33

Includes share of associate and JVE property valuation gains of \$38.7 million, share of associate and JVE unrealised derivative losses of \$(49.5) million and share of reversal of provisions for business 31 acquisition related costs within associates of \$2.6 million

# Profit and loss (cont)



Category	Total	Investment	Management	Developme nt	Unallocated	Non- operating items <sup>1</sup>
	\$М	\$M	\$M	\$М	\$M	\$M
EBIT – per statutory accounts	180.7	171.1	36.0	71.0	(20.3)	(77.1)
Net loss from fair value adjustments on investment properties	2.6					2.6
Share of net loss from fair value adjustments on investment properties and fair value adjustments on interest rate swaps in associates and JVEs	10.8					10.8
Impairment losses	44.1					44.1
Straight-lining of rent and amortisation of lease incentives	3.1					3.1
Share based payment expense	11.6					11.6
Other non-operating items <sup>1</sup>	4.9					4.9
Operating EBIT	257.8	171.1	36.0	71.0	(20.3)	-
Net financing income (statutory)	48.8					
Add: fair value adjustments on derivative instruments	(109.4)					
Add: foreign exchange loss	61.5					
Net financing income (operating)	0.9					
Income tax expense	(4.6)					
Minorities	(24.9)					
Operating profit available for distribution	229.2					
Net cash provided by operating activities <sup>2</sup>	140.0					

<sup>1.</sup> For reconciliation of non-operating items refer to slide 33

<sup>2.</sup> Difference between operating profit pre-minorities and cash provided by operating activities of \$114.1 million relates to:

<sup>\$47.3</sup> million of accrued development income and payment for developments

<sup>\$21.3</sup> million non-cash share of equity accounted income

<sup>- \$33.2</sup> million of prepaid interest, derivative maturities and capitalised interest

<sup>\$12.3</sup> million of working capital movements

# Reconciliation non-operating items



Non-operating Items in statutory profit & loss	Notes		Half Year ended
		\$M	31 Dec 2011 \$M
Property valuations			
Net loss from fair value adjustments on investment properties	1	(2.6)	
Share of net gain from fair value adjustments on investment properties in associates	1	32.5	
Share of net gain from fair value adjustments on investment properties in joint ventures	1	6.2	
Subtotal			36.1
Impairment losses			
Impairment – inventories	1	(26.4)	
Impairment – receivables	1	(4.9)	
Impairment – other financial assets	1,2	(8.3)	
Impairment – intangible assets	2	(4.5)	
Subtotal			(44.1)
Derivative and foreign currency mark to market			
Fair value adjustments on derivative instruments – GMG		109.4	
Unrealised foreign exchange loss		(61.5)	
Fair value adjustments on derivative instruments – associates		(49.1)	
Fair value adjustments on derivative instruments – joint ventures		(0.4)	
Subtotal			(1.6)
Other non-cash or non-recurring items			
Share of reversal of provision for business acquisition related costs within associates	3	2.6	
Straight-lining rental income		(3.1)	
Share based payment expense		(11.6)	
Capital losses not distributed	3	(7.5)	
Subtotal			(19.6)
TOTAL			(29.2)

<sup>1.</sup> Property valuation gains totalling \$1.3 million (refer to slide 9). Of the (\$8.3) million of Impairments of other financial assets, (\$3.5) million relates to GEBPF property valuations, the remaining (\$4.8) million relates to non-property related impairments (see note 2 below)

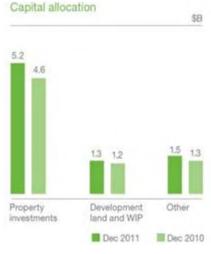
<sup>2.</sup> Non-property related impairments totalling (\$9.3) million (refer to slide 9). Of the (\$8.3) million of Impairments of other financial assets, (\$4.8) million relates to non property related impairments (see note 1 above)

<sup>3.</sup> Total (\$4.9) million other non-recurring items (refer to slides 30 and 32)

# Financial position



As at 31 December 2011	Direct Assets \$M	Investments \$M	Development s \$M	Other \$M	Total \$M
Cash				296.4	296.4
Receivables		25.9	195.9	338.3	560.1
Inventories			652.6		652.6
Investment properties	2,421.4		394.6		2,816.0
Investments accounted for using equity method		2,695.5	15.6		2,711.1
Other financial assets		18.2			18.2
Intangibles				802.3	802.3
Other assets			69.6	27.1	96.7
Total assets	2,421.4	2,739.6	1,328.3	1,464.1	7,953.4
Interest bearing liabilities				2,273.1	2,273.1
Other liabilities				584.4	584.4
Total liabilities				2,857.5	2,857.5
Net assets/(liabilities)					5,095.9
Gearing <sup>1</sup>					24.5%
NTA (per security) <sup>2</sup>					\$0.50



Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to \$136 million – refer to Note 8 of the Interim Financial Statements

<sup>2.</sup> Calculated based on 7,735.8 million number securities on issue less 36.3 million Treasury securities

# Property valuations



- + Overall property valuations stable with liquidity in all markets
- + Devaluations primarily on UK and Spain land banks
- + Marginal tightening in WACR to 7.8%
- + Revaluations driven primarily by increasing rents
- + Strong investor demand continues for prime investment assets

#### 31 December 2011 property valuations (look through)

	Book value (GMG exposure)	Movement since June 2011	WACR	WACR movement since June 2011	
	\$М	\$M	%	%	
Australia	5,045	31	8.2	-	
New Zealand	278	-	8.6	-	
Hong Kong	268	11	6.2	0.1	
China	140	2	8.9	0.2	
Japan	294	6	5.7	(0.2)	
UK	1,319	(36)	7.9	0.1	
Continental Europe	987	(13)	7.7	-	
Total / Average	8,331	1	7.8	(0.1)	



## Leasing



### Across the Group and Funds platform:

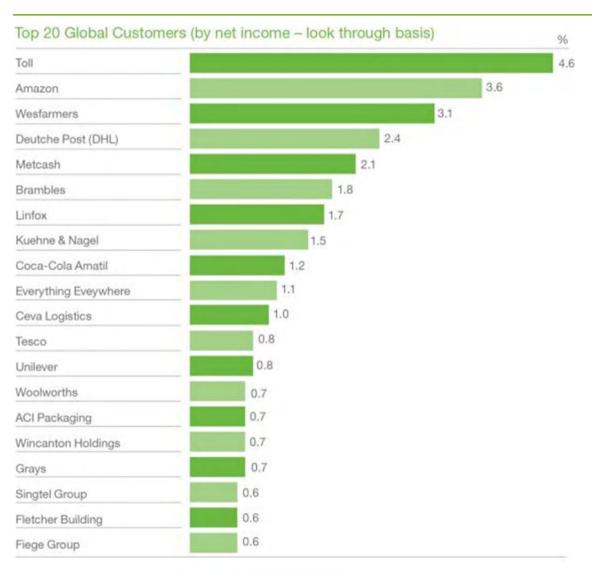
- + ~0.9 million sqm leased during the first half
- + Reversions flat on new leasing deals, with like for like NPI growing at ~3%
- + Occupancy maintained at 96% from June 2011 and up 1% from the previous corresponding period

Division	Leasing area (sqm)	Net annual rent (A\$M)	Average lease term (years)	Occupancy at 31 Dec 2011 (%)
Australia – Direct	110,354	13.4	3.5	96
Australia – GAIF	244,650	26.4	3.5	98
Australia – GTA	113,526	15.6	2.7	98
New Zealand – GMT <sup>1</sup>	46,409	4.9	4.9	96
Hong Kong – GHKLF	90,106	9.9	2.3	99
UK – ABPP	8,579	2.8	7.9	90
Europe – GELF	208,782	12.0	1.5	97
Other	60,175	6.5	2.7	93
Total	882,581	91.5	3.1	96

<sup>1.</sup> As at 30 September 2011 (as disclosed to the New Zealand stock exchange in November 2011)

### Customers





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

### Direct portfolio detail - Australia



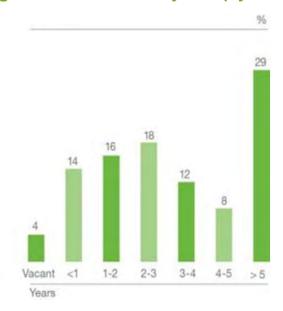
#### Portfolio snapshot

- + 32 properties with a total value of \$2.1 billion located across key Australian markets
- + Leasing deals remain strong across the portfolio:
  - 110,354 sqm (\$13.4 million net annual rental) of existing space leased
  - customer retention 68% (rolling 12 months)
  - average portfolio valuation cap rate of 8.0%
- + 96% occupancy and a weighted average lease expiry of 4.0 years

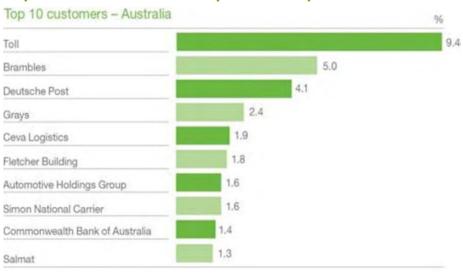
#### **Key metrics**

Total assets	A\$2.1 billion
Customers	230
Number of properties	32
Occupancy	96%
Weighted average cap rate	8.0%

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



#### Top 10 customers make up 30.5% of portfolio income



### Direct portfolio detail - UK



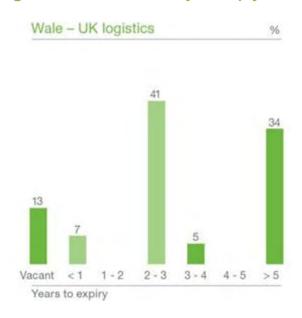
#### Portfolio snapshot

- + Occupancy at 87%
- + Strong WALE of 5.0 years
- + Active enquiry on vacant properties
- + Cap rates stable with current WACR of 8.0%

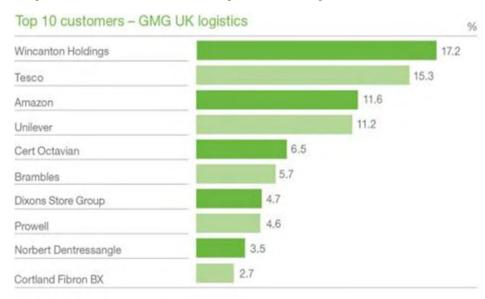
#### **Key metrics**

Total assets	A\$0.3 billion
Customers	12
Number of properties	11
Occupancy	87%
Weighted average cap rate	8.0%

#### Long-dated WALE of 5.0 years (by net income)



#### Top 10 customers make up 83.0% of portfolio income





# Developments



1HFY12 Developments	Completions	Commitments	Work in progress
Value (\$M)	713	938	2,078
Area (m sqm)	0.6	0.9	1.6
Yield (%)	8.2	8.4	8.9
Pre-committed (%)	99	86	87
Weighted Average Lease Term (years)	9.9	8.6	8.2
Development for Third Parties or Funds (%)	100	72	85
Asia Pacific (%)	51	39	64
UK/Europe (%)	49	61	36

Work in progress by region	On balance sheet end value	Third party funds end value	Total end value	Third party funds % of total
	\$M	\$M	\$M	
Asia Pacific	57	1,268	1,325	96
Europe	246	507	753	67
Total	303	1,775	2,078	85

### Developments (cont)

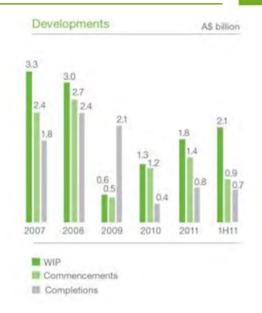


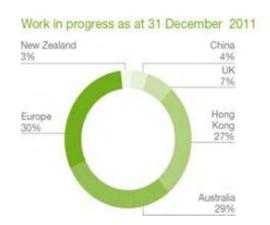
- + Maintained development pipeline in excess of \$10 billion
  - \$0.3 billion of development pipeline committed in 1H12
  - Development pipeline restocked (China and Japan landbanks), in excess of \$10 billion
  - Forecast GLA over 6 million sqm
  - Development pipeline allocated as Asia Pacific 43% and Europe 57%

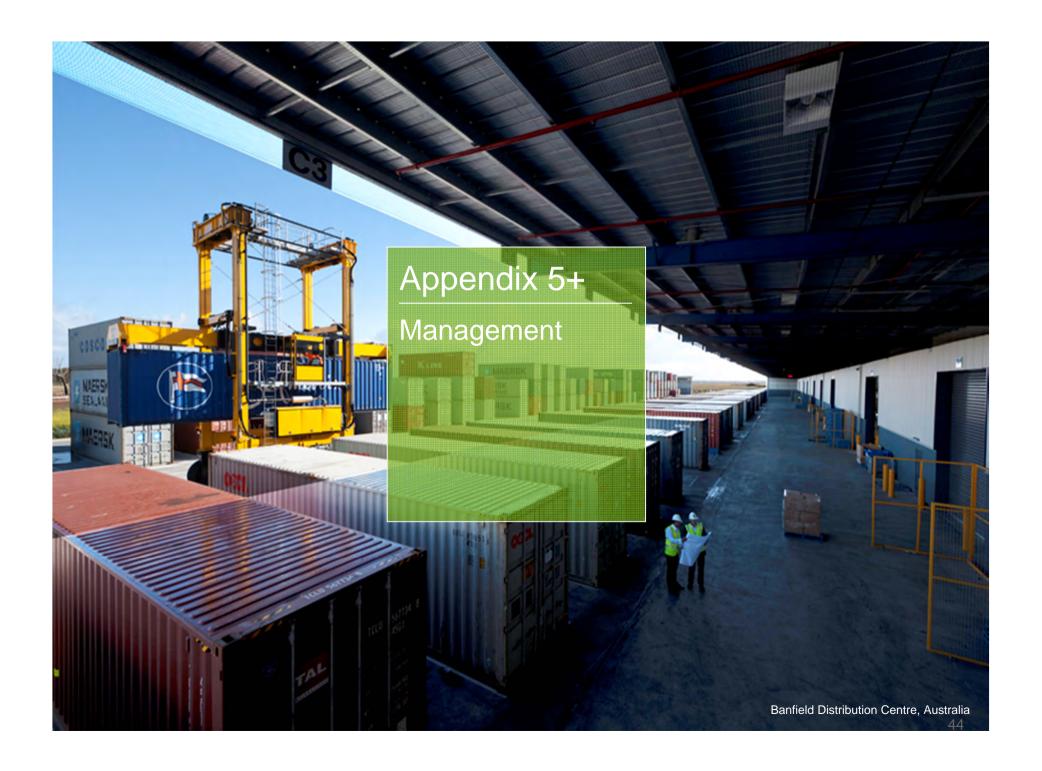
+ The Group's development future cash commitments

Commitments as at 31 December 2011	\$M
Gross GMG cost to complete	283
Less pre-sold¹ cost to complete	(61)
Net GMG cost to complete	222
Net GMG managed funds cost to complete	719

<sup>1.</sup> Pre-sold projects are reimbursed by instalments throughout the project or at practical completion of the project

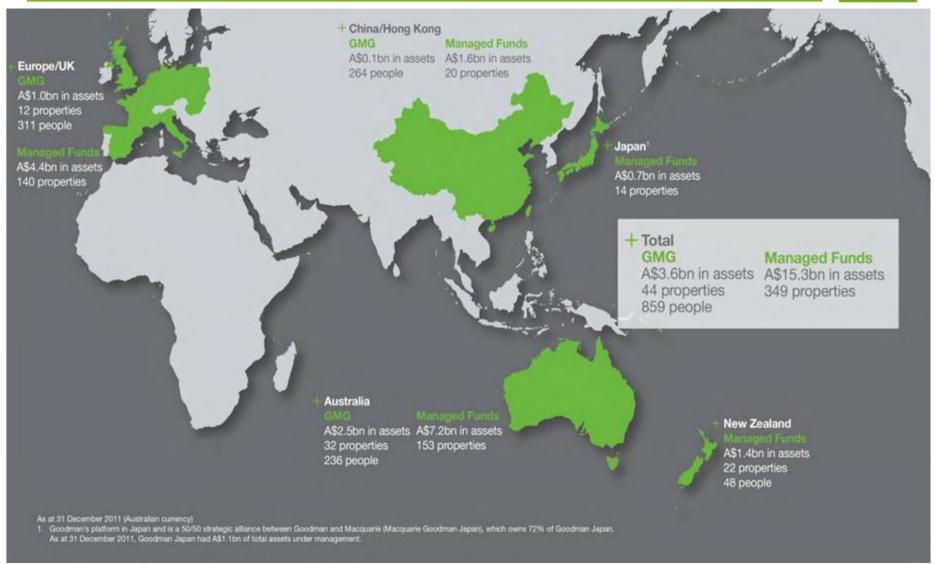






## Global platform





### Goodman Australia Industrial Fund



#### **Key events**

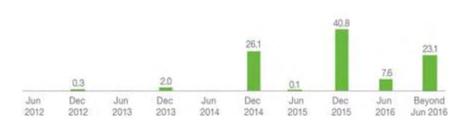
- + Portfolio occupancy increased to 98%
- + Total leasing of approx 244,650 sqm for the half.
- + Approval of four development projects with an estimated end value of \$118 million.
- + Completed inaugural US\$300 million US Private Placement (USPP) issuance, increasing the Fund's debt maturity profile from 3.9 years to 4.6 years.
- + In addition, secured one new bilateral debt facility (~\$100 million) with a term to maturity of ~5 years

#### **Key metrics**

Total assets	A\$4.7 billion
Interest bearing liabilities	A\$1.8 billion
Gearing <sup>1</sup>	39.0%
Customers	383
Number of properties <sup>2</sup>	131
Occupancy	98%
Weighted average lease expiry <sup>2</sup>	6.5 years
Weighted average cap rate	8.2%
GMG co-investment	43.3%
GMG co-investment	A\$1.1 billion

Calculated as debt / total assets





<sup>2.</sup> Including development assets

### Goodman Trust Australia



#### **Key events**

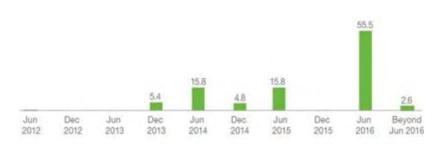
- + Portfolio occupancy increased to 98%
- + Successfully renegotiated margins down for the \$1.1 billion Australian debt facility
- + Extended first tranche of Australian debt that expired in March 2013 for three years
- + Development completions of 55,000 sqm at Interchange Business Park secured by Ingram Micro and Goodyear for 10 years
- + Pre-committed 22,500 sqm of development at Moorebank Business Park on an average lease term of 10 years

#### **Key metrics**

Total assets	A\$2.7 billion
Interest bearing liabilities	A\$1.1 billion
Gearing <sup>1</sup>	38.4%
Customers	216
Number of properties <sup>2</sup>	61
Occupancy	98%
Weighted average lease expiry	4.1 years
Weighted average cap rate	8.3%
GMG co-investment	19.9%
GMG co-investment	A\$0.3 billion

Calculated as debt / total assets





Including development assets

## Goodman European Logistics Fund



#### **Key events**

- + Completed a €351 million equity raise. Underwritten by:
  - Dutch asset managers, APG (€150 million) and PGGM (€50 million)
  - Goodman for €145 million
- + Signed and completed €800 million of bank facilities with a consortium of 4 banks.
- + Agreed acquisition of 7 GMG developments (c. €136 million)
- + Leased approximately 208,782 sqm of space during the half (excluding developments)
- + Current fixed price developments and at risk developments totalling 248,800 sqm

#### **Key metrics**

Total assets <sup>1</sup>	A\$2.2 billion
Interest bearing liabilities	A\$1.0 billion
Gearing <sup>2</sup>	38.6%
Customers	80
Number of properties <sup>4</sup>	89
Occupancy	97 %
Weighted average lease expiry <sup>3</sup>	4.8 years
Weighted average cap rate	7.6%
GMG co-investment	29.5%
GMG co-investment	A\$0.4 billion

- Includes called unpaid equity
- Calculated as net debt/total assets less cash, including called unpaid equity
- WALE of leased portfolio to next break
- 4. Includes development assets





### Arlington Business Parks Partnership



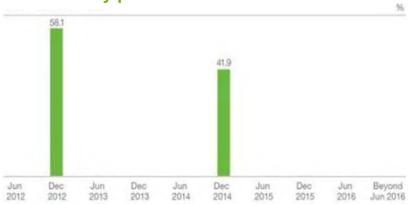
#### **Key events**

- + Leasing activity (completed and exchanged) of 8,579 sqm (\$2.7 million net annual rental) over the half (including re-gearing of 2012 onwards lease expiries)
- + Sale of Verizon at Reading International for £140m, which completed in October 2011
- + Continue to pursue land sales at highest and best use:
  - current terms agreed at Birmingham Business Park, Aberdeen and Oxford Business Park (circa £17m)
- + Risk mitigated development pipeline £45.4 million development pipeline 100% pre-committed:
  - British Gas for a 7,525 sqm pre-let at Oxford Business Park (17 year term)
  - Aria Foods / PCL Logistics for a 21,544 sqm prelet at Hatfield Business Park (15 year term)
- + Strong 12 month rolling retention rate of 72% with no customer failures

#### **Key metrics**

Total assets	A\$1.7 billion
Interest bearing liabilities	A\$0.8 billion
Gearing <sup>1</sup>	46.9%
Customers	156
Number of active business parks <sup>2</sup>	22
Occupancy	90%
Weighted average lease expiry <sup>3</sup>	6.6 years
Weighted average cap rate	7.8%
GMG co-investment	35.7%
GMG co-investment	A\$0.3 billion

- Calculated as net debt / total assets less cash
- 2. The fund holds 22 active business parks and 4 standalone
- WALE of leased portfolio to next break as at 31 December 2011



### Goodman Hong Kong Logistics Fund



#### **Key events**

- + An ongoing focus on customer relationship and favourable market conditions has maintained strength in operational performance, with occupancy remaining high at 99%
- + A total of 90,106 sqm of new leasing and renewals completed during the half:
  - average rental uplift of 14% achieved on the new leases contributing to further growth in portfolio NPI
- + Interlink development:
  - reached practical completion in January 2012
  - further leasing success with pre-commitment of 99% of GLA achieved prior to completion

#### **Key metrics**

Total assets	A\$1.5 billion
Interest bearing liabilities	A\$0.4 billion
Gearing <sup>1</sup>	26.1%
Customers	191
Number of properties <sup>3</sup>	14
Occupancy	99%
Weighted average lease expiry	2.1 years
Weighted average cap rate <sup>2</sup>	6.2%
GMG co-investment	20%
GMG co-investment	A\$0.2 billion

- Calculated as total debt / (total assets less JV loan receivable)
- Stabilised portfolio only
- Includes development assets



### Goodman Property Trust



#### **Key events**

- + Active portfolio management:
  - Over 46,000 sqm of space leased to new or existing customers, equating to NZ\$5.5 million during the 6 months ended 30 September 2011
  - WALE of 5.4 years and 96% occupancy rate
- + Capital management programme:
  - Renewed and extended NZ\$80.0 million of the Trust's syndicated facility
  - Distribution policy of around 80% payout ratio
- + 35.9% LVR consistent with target range of 35% to 40% and weighted average term to expiry across all debt facilities of 3.5 years
- + New development commitments include:
  - Super Cheap Auto 20,530 sqm
  - Scalzo Food Industries 4,950 sqm
  - Panasonic New Zealand 7,500 sqm

#### Key metrics<sup>1</sup>

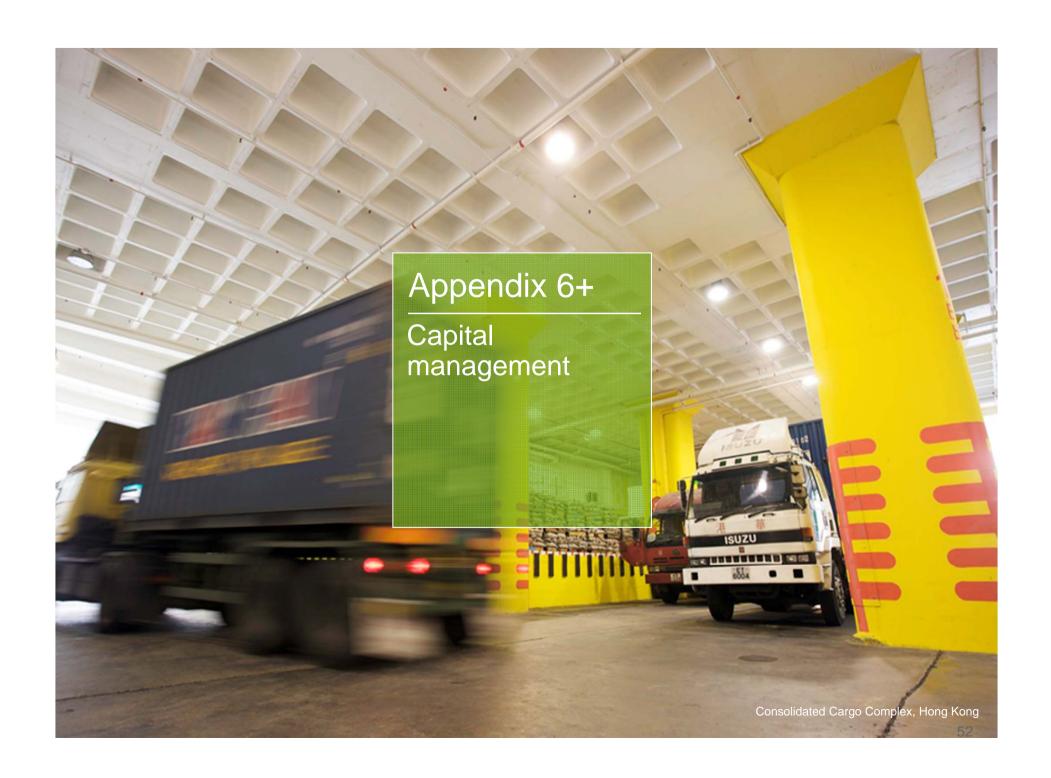
Total assets	A\$1.3 billion
Interest bearing liabilities	A\$0.5 billion
Gearing <sup>2</sup>	35.9%
Customers	227
Number of properties	22
Occupancy	96%
Weighted average lease expiry	5.4 years
Weighted average cap rate <sup>3</sup>	8.6%
GMG co-investment	17.2%4
GMG co-investment	A\$0.1 billion

- As at 30 September 2011 (as disclosed to the New Zealand stock exchange in November 2011)
- Calculated as net debt / property assets (includes GMT's proportionate share of jointly controlled entities and total borrowings is net of cash
- 3. As at 31 March 2011
- As at 31 December 2011

#### Debt maturity profile<sup>1</sup>







# Group financial covenants



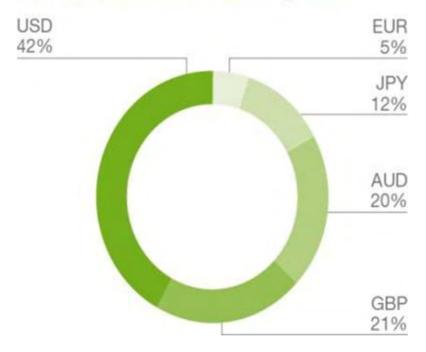
Covenants	Test	Covenant	Result	Headroom
Gearing ratio	Net liabilities <sup>1</sup> as a percentage of net tangible assets is not more than 55.0%	55.0%	32.2%	22.8%
Interest cover ratio	EBITDA to interest expense at least 2.0x	2.0x	5.0x	3.0x
Priority debt	Secured debt as a percentage of total tangible 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%	0%	5.0%
Unencumbered real property assets	Net unsecured debt (total unsecured debt less unrestricted cash) to be not more than 100% of the amount of unencumbered real property assets (all unencumbered direct assets including stabilised assets, development WIP and land bank)	100%	62.4%	37.6%
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.6%	66.6%	31.5%	35.1%

<sup>1.</sup> Net liabilities = total liabilities less cash and excludes trade payables, mark to market derivatives, deferred tax liabilities and provisions for Securityholder distributions

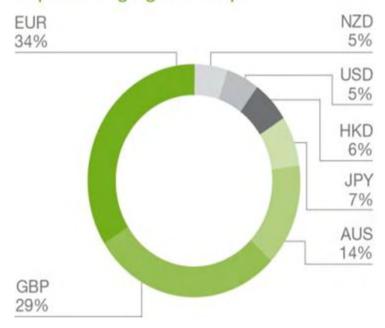
# Currency mix



### Currency mix - outstanding debt



# Currency mix – including the impact of capital hedging FX swaps



### Financial risk management



Financial risk management in line with Group Board policy

- +Interest risk management:
  - 91% hedged over next 12 months
  - Weighted average hedge maturity of 4.0 years
  - Weighted average hedge rate of 4.59%<sup>1</sup> vs spot 1.78%<sup>2</sup>
  - Current "all in" net WACD 3.61%<sup>3</sup>
- +Foreign currency risk management:
  - 81% hedged as at 31 December 2011, of which 71% is debt and liabilities and 29% is derivatives
  - Weighted average maturity of derivatives 4.5 years

<sup>1.</sup> Includes the 10 year EMTN £250 million at 9.75% fixed rate

Spot refers 4 year swap market rate as at 15 February 2012

Includes the AUD receiver leg from the cross currency swaps

## Financial risk management (cont)



#### Interest rate

- + Interest rates are hedged to 91% over next 12 months
- + Weighted average hedge rate of 4.59%<sup>1</sup> vs spot 1.78%<sup>2</sup>
  - NZD (hedge 6.24%, spot 3.32%)
  - JPY (hedge 1.21%, spot 0.39%)
  - HKD (hedge 2.62%, spot 0.80%)
  - GBP (hedge 8.41%³, spot 1.40%)
  - Euro (hedge 2.60%, spot 1.37%)
- + Weighted average maturity of 4.0 years
- + "All in" net WACD of 3.61%4



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

<sup>2.</sup> Spot refers 4 year swap market rate as at 15 February 2011

<sup>3.</sup> Includes the 10 year EMTN £250 million at 9.75% fixed rate

<sup>4.</sup> Includes the AUD receiver leg from the cross currency swaps

# Financial risk management (cont)



### Interest rate hedging profile

	Euro pa	yable	GBF	P payable	н	KD payable	N	IZD payable	JPY	payable
As at Dec	€М	Fixed rate %	£M	Fixed <sup>1</sup> rate %	нк\$м	Fixed rate %	NZ\$M	Fixed rate %	¥M	Fixed rate %
2012	(713.1)	2.62	(425.0)	8.20	(1,245.1)	3.83	(190.0)	6.33	(11,200.0)	0.74
2013	(688.9)	2.62	(425.0)	8.20	(1,049.2)	2.49	(190.0)	6.33	(11,200.0)	0.74
2014	(478.8)	2.46	(430.9)	8.13	(894.8)	1.92	(165.0)	6.29	(9,615.1)	0.81
2015	(365.6)	2.41	(431.7)	7.90	(500.0)	1.87	(50.0)	5.75	(4,700.0)	1.35
2016	(50.0)	4.50	(338.4)	8.72	(483.6)	1.87	(41.0)	5.75	(3,848.9)	1.50
2017	(8.1)	4.50	(282.0)	9.28	-	-	-	-	(1,200.0)	3.32
2018	-	-	(138.4)	9.66	-	-	-	-	(1,200.0)	3.32
2019	-	-	-	-	-	-	-	-	(1,200.0)	3.32
2020	-	-	-	-	-	-	-	-	(1,200.0)	3.32
2021	-	-	-	-	-	-	-	-	(1,200.0)	3.32

<sup>1.</sup> Includes the 10 year EMTN £250 million at 9.75% fixed rate

## Financial risk management (cont)



### Currency hedging profile

Maturing in year ending June	Hedge rate	Amount payable HK\$M	Hedge rate	Amount payable NZ\$M
2012	7.4975	(630.0)	1.1774	(5.1)]
2013	4.9077	(62.6)	1.1932	(5.0)

### Foreign currency denominated balance sheet hedging maturity profile

Currency	Maturity	Weighted average exchange rate	Amount receivable <sup>1</sup>	Amount payable <sup>1</sup>
NZ\$M	2013 / 2017	1.2677	A\$161.9M	NZ\$205.0M
HK\$M	2015/2016	7.8870	A\$184.7M	HK\$1,450.0M
¥M	2016	87.3694	A\$97.3M	¥8,500.0M
£	2023	131.5400	¥11,300.0M	£85.9M
€M	2015/2016/2017	0.7160	A\$448.1M	€320.0M
US\$M	2020/2021	0.6182	US\$290M	£179.3M
US\$M	2020/2021	0.7067	US\$535M	€378.1M

<sup>1.</sup> Floating rates apply for the payable and receivable legs for the cross currency swaps except for the US\$825M and ¥11,300M cross currency where the receivable is at a fixed rate

### Exchange rates



+ Statement of Financial Position – exchange rates as at 31 December 2011

_	AUDGBP - 0.6534	(31 December 2010 : 0.6585)
_	AUDEUR - 0.7813	(31 December 2010 : 0.7647)
_	AUDHKD - 7.9675	(31 December 2010 : 7.9512)
_	AUDSGD - 1.3297	(31 December 2010 : 1.3126)
_	AUDNZD - 1.3132	(31 December 2010 : 1.3171)
_	AUDUSD - 1.0101	(31 December 2010 : 1.0163)
_	AUDJPY - 78.5500	(31 December 2010 : 82.8300
_	AUDCNY - 6.4617	(31 December 2010 : 6.7413)

+ Statement of Financial Performance – average exchange rates for the 6 months to 31 December 2011

-	AUDGBP - 0.6478	(31 December 2010 : 0.6038)
_	AUDEUR - 0.7466	(31 December 2010 : 0.7137)
_	AUDHKD - 8.0320	(31 December 2010 : 7.3526)
_	AUDSGD - 1.2947	(31 December 2010 : 1.2567)
_	AUDNZD - 1.2822	(31 December 2010 : 1.2812)
_	AUDUSD - 1.0307	(31 December 2010 : 0.9454)
-	AUDJPY - 79.9609	(31 December 2010 : 79.5325)
_	AUDCNY - 6.5904	(31 December 2010 : 6.3518)



### thank+you

