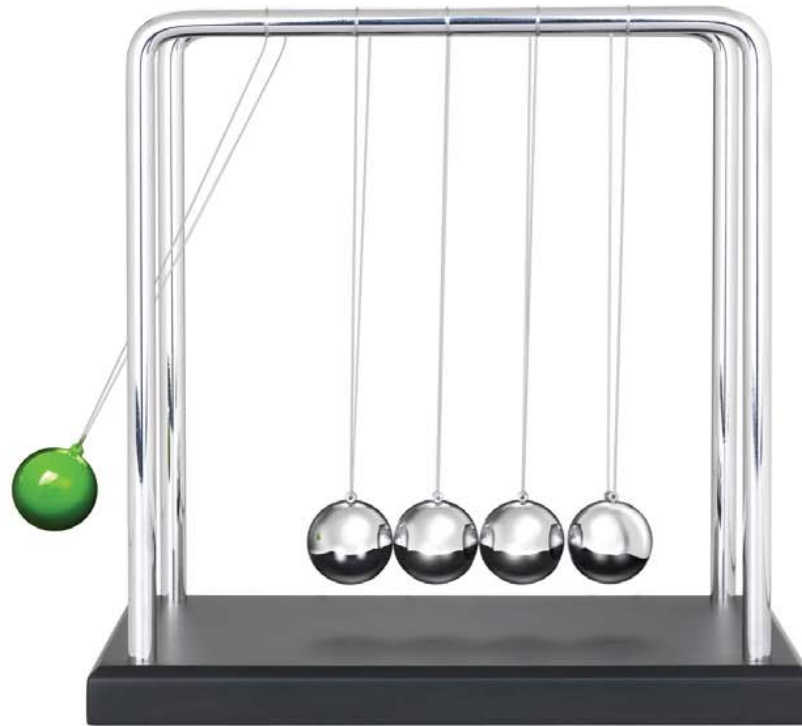


24 February 2011



building momentum
+
delivering opportunities

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

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 - IIF transaction update
 - Results analysis
 - Investment
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 - Management
 - Capital management



Section 1+

Highlights

Highlights



- + Operating profit after tax of \$170.5 million up 23% on 1HFY10
 - Fully diluted operating EPS of 2.6 cents¹
 - On target to deliver full year operating profit after tax of \$380 million (up 23% on FY10), equating to fully diluted operating EPS of 5.5 cents²
 - Half year result delivering 47% of full year EPS guidance²

- + Distribution per security of 1.5 cents, representing a 56% payout ratio
 - Anticipating a 60% payout ratio for the full year, consistent with the Group's distribution policy

- + Delivering on strategy of prudently exploring growth opportunities and building operating momentum as markets recover

- + Offshore operations contributed 48% of EBIT - expected to grow to in excess of 50% in the second half
 - Asia and Europe expected to contribute strongly to EBIT growth

- + Investment EBIT contributing 77% of earnings, 23% from Development and Management
 - Anticipating 30-35% FY11 EBIT contribution from Development and Management
 - Expecting Development and Management to make 40-50% EBIT contribution over the medium term, as these segments return to normalised levels and additional growth opportunities are pursued

- + Continue to strengthen balance sheet and liquidity position, while diversifying funding sources
 - Inaugural US\$325 million senior, unsecured note issue in the US 144A/Reg S bond market
 - Refinanced / raised A\$2.1bn across managed fund platform
 - Continue to look at all debt capital markets for diversity and tenor

1. 2.6 cents on a fully diluted basis adjusted for the CIC hybrid securities and options - this equates to 2.7 cents on an undiluted basis
2. On a fully diluted basis adjusted for the CIC hybrid securities and options

Highlights

Own	<ul style="list-style-type: none">+ Increased occupancy across all markets up 2% to 95% from June 2010+ Retention rate of 72% and WALE of 5.5 years+ Leasing rental growth of 3.4% achieved
Develop	<ul style="list-style-type: none">+ \$0.7 billion of new commitments across 9 countries with WIP at \$1.5 billion+ \$10 billion development pipeline has been restocked with efficient capital management+ 89% of commitments pre-sold or in funds, balance in negotiation for third party take-out,+ 97% of new projects fully pre-committed+ WIP of 0.9 million sqm with 0.3 million sqm development across Asia, 0.3 million sqm in Europe and the balance in Australia and New Zealand+ Langfang development progressing through master planning process – targeting formal Provincial level government approval by end of 2011
Manage	<ul style="list-style-type: none">+ AUM stable on a constant currency basis+ \$1.5 billion of new committed equity for managed funds+ Attracting third party capital and leveraging investment partnerships to underpin opportunistic growth+ Forecasting strong AUM growth over next 12 months – proposed trust scheme to acquire IIF’s \$2.5 billion property portfolio and actively exploring opportunities to increase the size and scale of Asian and European operations+ Cornerstone interests reducing to longer term target of 20%
Capital management	<ul style="list-style-type: none">+ Balance sheet gearing maintained at 24.5%+ ICR enhanced to 4.8x+ \$1.45 billion of liquidity with all debt maturities covered to FY2013+ Successfully arranged \$549 million of new debt facilities increasing debt maturity profile to 3.7 years



Section 2+

Results overview

Results overview

+ Underlying fundamentals showing positive momentum

- First half operating performance supports upper end of guidance for full year
- Property valuations stable with liquidity returning to all markets
- Positive movement in derivative mark to markets

	1H FY11
Operating earnings (\$M)	170.5
Statutory accounting profit (\$M)	226.0
Operating earnings per security (cents) ¹	2.7
Operating earnings per security (fully diluted) (cents) ²	2.6
Distribution per security (cents)	1.5
Payout ratio (%)	56

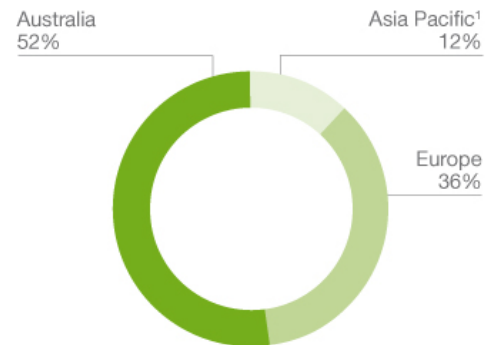
	As at 31 Dec 2010
NTA ³	\$0.47
Gearing (balance sheet) ⁴	24.5%
Available liquidity (\$B)	\$1.45
WACR (look through)	7.8%

1. Operating earnings and EPS excludes unrealised gains on property revaluations, AIFRS and other non-cash adjustments and calculated based on weighted average securities of 6,353.3 million
2. Calculated based on weighted fully diluted average securities of 7,248.0 million and excludes treasury (ESAP) securities
3. Diluted for CIC Hybrid securities and CIC Options
4. Calculated as net debt less cash / total assets less cash

Operating EBIT Contribution



Operating EBIT by geographic segment



1. Australia shown separately

Profit and loss



- + Half year operating profit of \$170.5 million
 - 7% movement in A\$ offset by hedges
 - >7.0% ROA in investment, improving occupancy and rents
 - Development margins for work in progress >15% ROC
 - AUM reduction due to FX
 - Services margin ~ 60%
 - Development ROA increasing

- + Represents operating EPS of 2.7 cents per security (2.6 cents fully diluted) and DPS of 1.5 cents per security

- + ICR at 4.8x up from 3.8x at FY10

- + \$380 million forecast earnings
 - 65 - 70% Investment EBIT contribution
 - 30 - 35% Management and Development EBIT contribution

31 December 2010 income statement

	1H FY10 \$m	1H FY11 \$m
Investment (look through)	236.1	224.5
Management	26.0	30.6
Development	6.5	35.7
Unallocated operating expenses	(13.7)	(13.5)
Operating EBITDA (look through)	254.9	277.3
Operating EBIT (look through)	250.7	274.6
Look through interest and tax adjustment ¹	(70.6)	(59.7)
Operating EBIT	180.1	214.9
Net borrowing costs	(19.4)	(2.4)
Tax benefit/(expense)	(4.8)	(5.9)
Operating PAT (pre minorities)	155.9	206.6
Minorities ²	(17.4)	(36.1)
Operating PAT (post minorities)	138.5	170.5
Weighted average securities (undiluted) (million)	4,912.1	6,353.3
Operating EPS (cps)	2.8	2.7
Non operating items³		
Valuation movements	(551.8)	(10.2)
Derivative mark to market	8.8	73.5
Non-operating and non-cash items	(95.8)	(7.8)
Statutory profit/(loss)	(500.3)	226.0

1. Reflects adjustment to GMG proportionate share of Fund interest and tax
2. Includes Goodman PLUS and CIC Hybrid Securities
3. Refer Appendix 2 slide 31

Balance sheet



- + Strong balance sheet maintained through prudent capital management initiatives
 - Actively recycling development holdings, third party capital utilisation and monetising land
 - Minimal net investment into funds
- + Revaluations stable with liquidity returning to all markets
- + \$1.45 billion of liquidity covering maturities to FY2013
- + Key metrics:
 - Gearing of 24.5% (35.9% look through)
 - NTA of \$0.47 per security³
- + FX movements have resulted in \$191 million reduction in net asset value
- + Derivatives positive mark to market movement of \$109.9 million still in net liability position (\$50.1 million at Group and \$115.5 million look through) that will be amortised over life of the instruments

31 December 2010 balance sheet

	30 Jun 2010 \$m	31 Dec 2010 \$m
Stabilised assets	2,310	2,250
Fund cornerstones ¹	2,372	2,383
Development holdings	1,245	1,161
Intangibles	929	826
Cash	515	221
Other assets	227	259
Total assets	7,598	7,100
Interest bearing liabilities	(2,276)	(1,910)
Other liabilities	(600)	(489)
Total liabilities	(2,876)	(2,399)
Minorities	(798)	(573)
Net assets (post minorities)	3,924	4,128
Net asset value (per security)	0.62	0.60
Net tangible assets (per security)²	0.47	0.48
Net tangible assets (per security) – diluted³	0.46	0.47
Balance sheet gearing ⁴	24.9	24.5

1. Includes Goodman's investments in its managed funds and its other investments
2. Undiluted for CIC Hybrid securities and options based on 6,856.7 million securities on issue
3. Calculated based on fully diluted securities of 7,751.4 million and excludes treasury (ESAP) securities
4. Calculated as net debt less cash / total assets less cash

Property valuations



- + Revaluations stable with liquidity returning to all markets
- + Property valuation indices in major operating markets signal a stabilisation of asset values with positive momentum apparent in Hong Kong and China
- + WACR of 7.8% - down from 7.9% as at 30 June 2010
- + Strong investor demand for prime investment assets with prime yields firming by up to 25 basis points

31 December 2010 property valuations (look through)

	Book value (GMG exposure)	P&L Movement Since June 2010	WACR	WACR movement since June
	\$ million	\$ million	%	%
Australia	4,185	15	8.2	-
New Zealand	210	-	8.6	-
Hong Kong	347	8	6.8	(0.2)
China	108	(5)	8.7	(0.5)
Japan	164	6	6.0	-
UK	1,413	(16)	7.8	-
Continental Europe	760	(6)	7.7	(0.2)
Total / Average	7,187	2	7.8	(0.1)



Section 3+

Operational
performance

Investment



- + Retained high quality and well located property portfolio - which remains a core activity of the Group
- + Overall quality and cash flows remain sound
 - Occupancy increased to 95%
 - Minimal arrears
 - Retention rate at 72%
- + Improved occupancy and rent evident in all markets supported by strength of customer relationships
- + Investments (direct or in Funds) to grow organically through development pipeline and opportunistically when appropriate

Investment (\$m)	1H FY10	1H FY11
Direct	85.4	81.7
Cornerstones	150.7	142.8
Look through EBITDA	236.1	224.5

Key metrics ¹	1H FY10	1H FY11
WACR (%)	8.1	7.8
WALE (yrs)	5.6	5.5
Customer retention (%)	71	72
Occupancy (%)	94	95

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

Development



- + Development remains a key component of the Goodman business model
 - Built-out value of all projects under Group control estimated to exceed \$10 billion
- + Development activity and enquiry increasing in all core markets
 - \$734 million of new commitments to long term occupiers with on average greater than 11 year lease terms
 - Third party funding secured for 77% of projects, with the balance under negotiation or identified
 - Active negotiations in core Continental European markets exceeding 225,000 sqm
 - Langfang site now covers 10 square kilometres and is progressing through the master planning stage – targeting formal Provincial level government approval by end of 2011
 - Growing commitment to China with over 400,000 sqm of commenced developments and secured land sites
- + End value of current WIP has increased to \$1.5 billion with 33 projects in 9 countries
- + Proven capability, customer confidence and strength of relationships reflected in major developments announced over 1HFY11

Development (\$m)	1H FY10	1H FY11
Revenue	19.5	48.7
EBITDA	6.5	35.7

Key metrics	1H FY10	1H FY11
Work in progress (\$bn)	1.0	1.5
Work in progress (m sqm)	0.4	0.9
Number of developments	16	33
Balance sheet development (%)	33	23
Pre-commitment (%)	61	76
Yield (%)	9.1	9.0

Work in progress (end value)	\$B
Opening (June 2010)	1.3
Completions	(0.4)
Commitments	0.7
FX	(0.1)
Closing (December 2010)	1.5

Development projects



+ Major development projects Australia & New Zealand

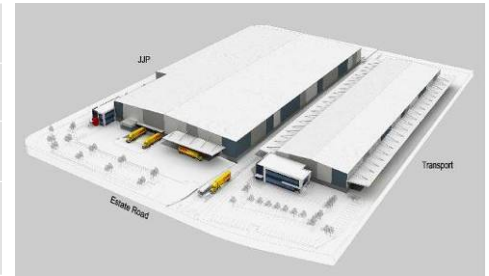
Australia – Bungarribee Industrial Estate

Customer	Metcash
Area	82,015 sqm
Lease term	15 years
Contracted owner	GAIF / GADF



Australia – Oakdale Industrial Estate

Customer	DHL
Area	36,165 sqm
Lease term	10 years
Contracted owner	GAIF / Brickworks



Australia – Stockyards Industrial Estate

Customer	Coca Cola Amatil
Area	41,378 sqm
Lease term	15 years
Contracted owner	GAIF



New Zealand – M20 Business Park

Customer	Bridgestone
Area	4,900 sqm
Lease term	8 years
Contracted owner	GMT



Australia – Banfield Distribution Centre

Customer	Kmart
Area	76,735 sqm
Lease term	15 years
Contracted owner	GADF



Australia – Green Square Industrial Estate

Customer	Australian Red Cross Blood Service
Area	12,475 sqm
Lease term	20 years
Contracted owner	3 rd Party



Note: Artist's impressions may be subject to change

Development projects



+ Major development projects UK & Europe

France – Saint-Mard

Customer	French retailer
Area	50,000 sqm
Lease term	9 years
Contracted owner	GMG



UK – Andover

Customer	Co-op
Area	43,468 sqm
Lease term	20 years
Contracted owner	3rd Party



Germany – Malsch

Customer	Seifert Logistik Dienstleistung GmbH
Area	46,032 sqm
Lease term	7 years
Contracted owner	GELF



Germany – Werne

Customer	Pharbil
Area	16,931 sqm
Lease term	6 years
Contracted owner	GELF



Poland – Cracow Airport Logistics

Customer	Various
Area	14,025 sqm
Lease term	5 years
Contracted owner	GMG / GELF



France – Saran

Customer	Amazon
Area	23,402 sqm extension
Lease term	6 years
Contracted owner	GELF



Note: Artist's impressions may be subject to change

Asian regional perspective



1. J-REP is Goodman's platform in Japan and is majority owned by a 50/50 strategic alliance between Goodman and Macquarie (Macquarie Goodman Japan)
 2. Includes Beijing Airport Logistics Park

Note: Artist's impressions may be subject to change

Development projects



+ Major development projects Asia

China – Beijing Airport Logistics Park

Land area	81,847 sqm
Lettable area	Phase 2: 26,048 sqm
Contracted owner	GCLH
Expected completion date	March 2012



China – Pudong Airport Logistic Park

Land area	172,260 sqm
Lettable area	Phase 1: 42,677 sqm Phase 2: 55,846 sqm
Contracted owner	GMG
Expected completion dates	Phase 1 Construction starts: 2Q 2011 Practical completion: 3Q 2012 Phase 2 Completion by end 2014



China – Kunshan Lujia Logistics Centre

Lettable area	36,415 sqm
Contracted owner	GCLH
Expected completion date	May 2011



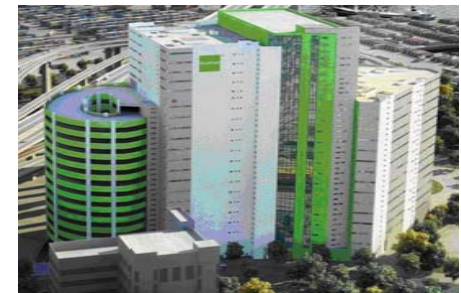
Japan – JREP Logistation Moriya

Customer	Nippon Express Co., Ltd.
Lettable area	33,185 sqm
Lease term	10 years
Contracted owner	Third Party



Hong Kong – Interlink

Customers	Various – DHL, Yusen, Air & Sea Service, Bel Logistics
Lettable area	224,000 sqm
Leasing	74% pre-committed including current HOA
Contracted owner	GMG / GHKLF



Management



- + External Assets Under Management (AUM) unchanged on a constant currency basis (\$1.0 billion movement resulting from FX)
- + Growth in AUM expected to be strong moving forward
 - \$2.3 billion of available debt and equity across managed funds
 - Subject to successful completion, IIF acquisition will enhance the Group's funds management platform with additional \$2.6 billion of AUM
 - Development program in China and Europe to drive organic growth opportunities
 - Reorganisation and rebranding of Japanese business progressing
 - Positive commitments from global investors for core real estate assets evident in Asian and European markets
- + Strong private equity real estate investor demand for high quality product
 - 'Core' product remains key priority and appetite for risk remains low
 - Limited distressed opportunities across logistics space globally
- + EBITDA in line with expectation
 - MER > 50 bps of AUM / margin improving ~ 60%
 - Earnings impacted by foreign currency movements (\$2 million)

Management (\$m)	1H FY10	1H FY11
Fund management fees	35.5	30.3
Property service fees	26.2	29.5
Revenue	61.7	59.8
EBITDA	26.0	30.6

Key metrics	1H FY10	1H FY11
Number of funds	9	11
External AUM (end of period) (\$bn)	12.6	11.6

3rd party AUM (1H FY11)	\$bn	Change from FY10 pre FX
Australia	4.3	-
Asia	2.1	1%
Europe	2.1	-
UK	1.9	(5%)
New Zealand	1.2	2%

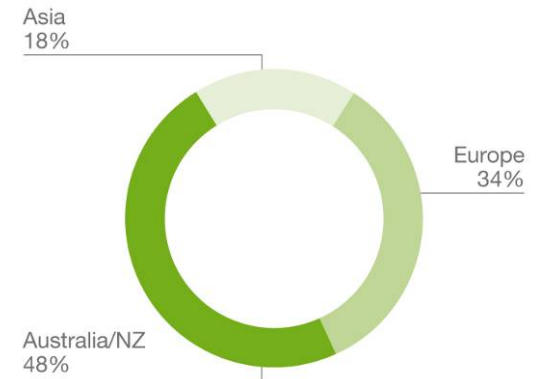
Management - AUM



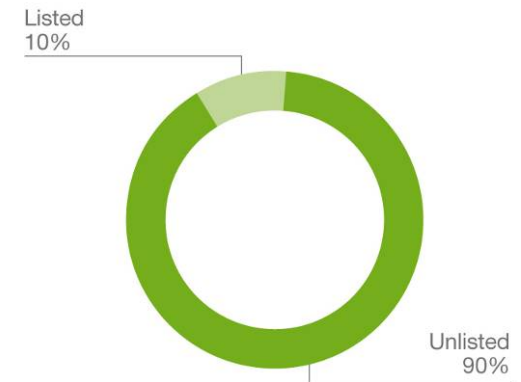
+ Major new initiatives completed during the half include:

- Completed €300 million GELF equity raising
- Completed \$1.5 billion refinance of GAIF debt facilities
- Recommended offer to acquire 100% of IIF

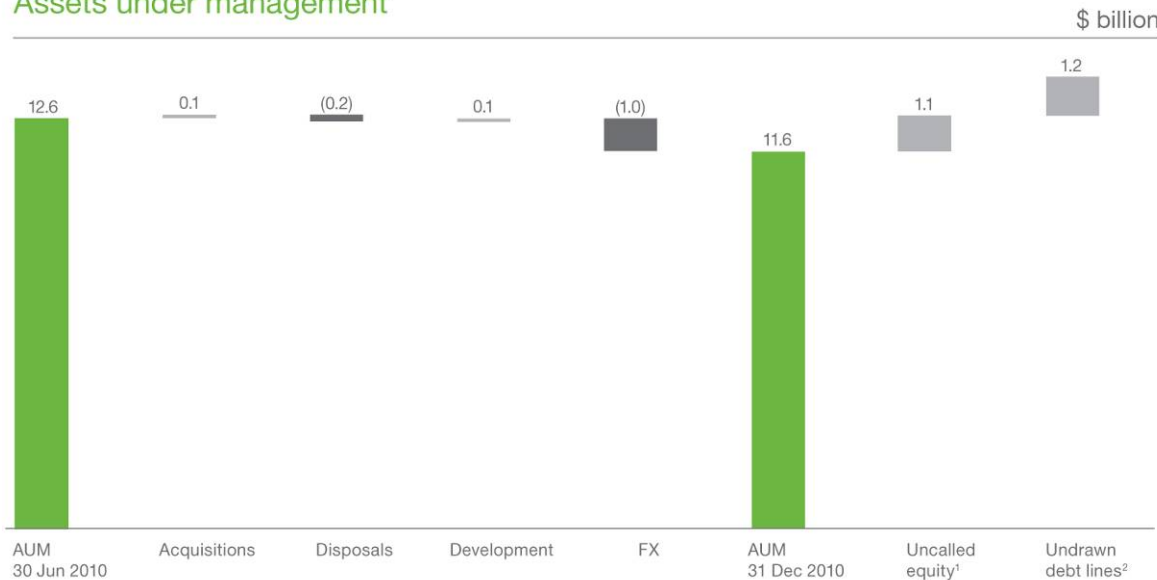
Third party AUM by region



Third party AUM by market segment



Assets under management








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

² Undrawn debt as at 31 Dec 2010

Management platform



	Goodman's five largest Fund cornerstones				
	GAIF	ABPP	GELF	GHKLF	GMT ¹
					
Total assets	\$4.4bn	\$1.9bn	\$1.8bn	\$1.3bn	\$1.2bn
GMG co-investment	43.7%	35.7%	27.9%	20.0%	16.5% ²
GMG co-investment	\$1.1bn	\$0.3bn	\$0.3bn	\$0.2bn	\$0.1bn ²
Number of properties	107	28	83	15	21
Occupancy	96%	90%	96%	96%	95%
Weighted average lease expiry	6.4 yrs	7.8 yrs ⁴	4.9 yrs ⁴	2.6 yrs	5.5 yrs
Gearing	37.7%	46.3%	34.2%	26.7%	37.0%
Weighted average debt expiry	4.1 yrs	2.6 yrs	2.0 yrs	4.0 yrs	3.7 yrs ²
WACR	8.3%	7.6%	7.7%	6.8%	8.6%
WACR at covenant³	10.7%	10.7%	14.0%	12.3%	Not disclosed
Cap rate expansion to breach	240 bps	310 bps	630 bps	550 bps	Not disclosed

1. As at 30 September 2010 (as disclosed to the New Zealand stock exchange in November 2010)
2. As at 31 December 2010
3. Based on Fund gearing covenants that are currently most capable of triggering an event of default in each respective Fund
4. WALE of leased portfolio to next break as at 31 December 2010



Section 4+

Outlook and
summary

Outlook and summary



Strategy	<ul style="list-style-type: none">+ Maintain position as a strong industrial property and business partner in all markets we operate in+ Expand relationships with major investment partners to capture opportunities+ Focus on higher and better use to maximise development returns+ Recycle assets when opportunistic pricing arises
Outlook	<ul style="list-style-type: none">+ Positive equity commitments for core real estate assets in Asian and European markets+ Western European development demand exceeding expectations+ Growing commitment to China developments+ Development and Management activities growing to 40 – 50% of EBIT contribution over the medium term+ Offshore businesses growing to over 50% in the short term
Capital management	<ul style="list-style-type: none">+ 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	<ul style="list-style-type: none">+ 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 equity partners investing with specialised property operating businesses+ Half year result delivering 47% of full year EPS guidance¹+ Full year earnings guidance of 5.5¹ cents per security and operating profit after tax of \$380 million

1. On a fully diluted basis adjusted for the CIC hybrid securities and options



Appendix 1+

IIF transaction
update

IIF transaction update



- + The IML Independent Directors have unanimously recommended that Unitholders vote in favour of the transaction in the absence of a superior competing proposal
- + Transaction continues to progress:
 - Scheme booklet has been sent to IIF Unitholders for consideration – Independent Expert’s report concludes that the transaction is fair and reasonable and in the best interests of Unitholders
 - IIF Unitholder meeting scheduled for 17 March 2011 – transaction requires the approval of 75% of Unitholders’ votes¹
- + If the proposal is approved by IIF Unitholders, the expected Implementation date² (date on which the proposal will come into effect) is 29 March 2011

1. The Resolutions include a special resolution which must be passed by at least 75% of the votes cast being voted in favour – remaining two resolutions require more than 50% of the votes cast in favour
2. Dates are indicative only and subject to change



Appendix 2+

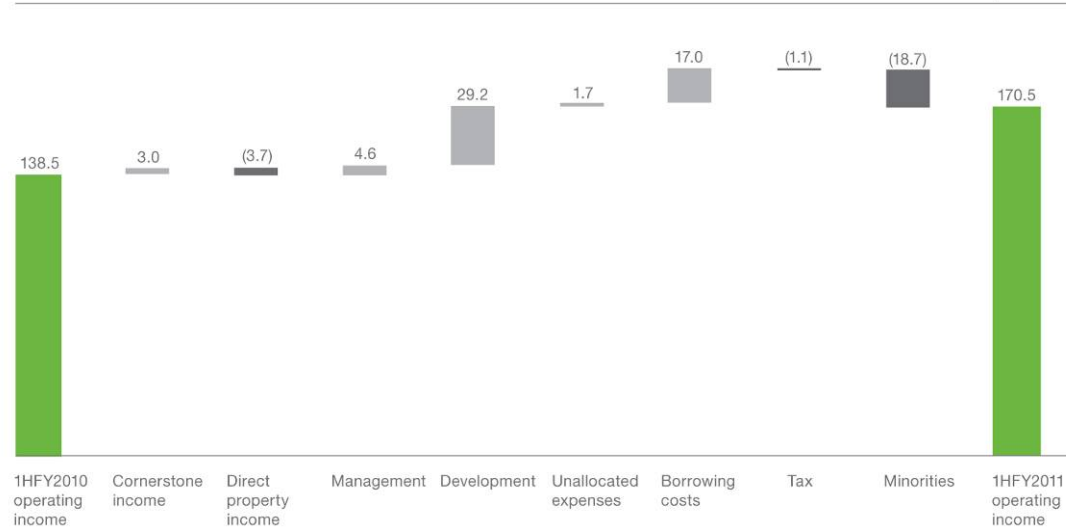
Results analysis

Profit and loss



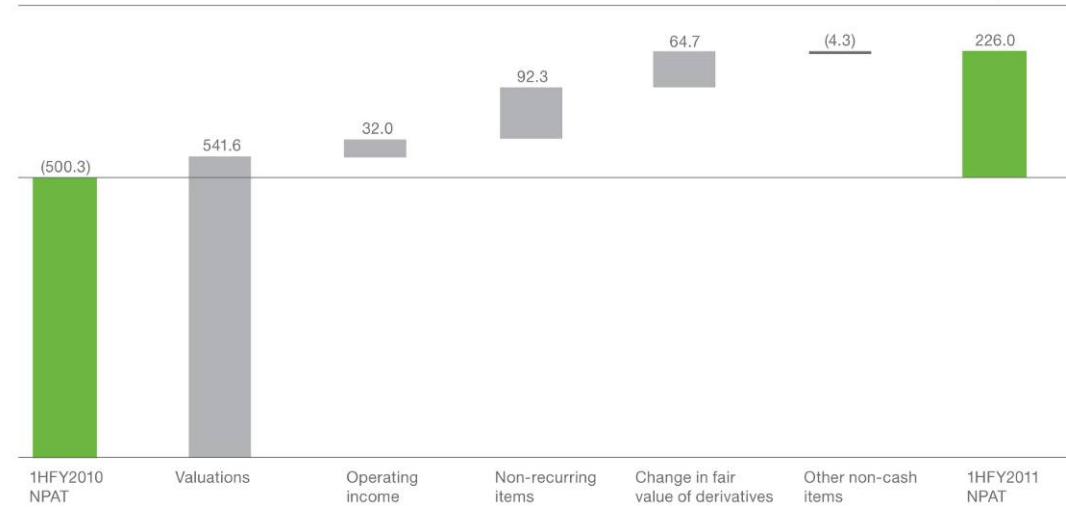
Operating earnings 1HFY2010 to 1HFY2011

\$ million



NPAT 1HFY2010 to 1HFY2011

\$ million



Profit and loss (cont)



GMG results	Half Year ended 31 Dec 2009 \$M	Half Year ended 31 Dec 2010 \$M	Increase / (decrease) \$M
Property investment ¹	165.5	164.8	(0.7)
Management services ²	54.8	50.6	(4.2)
Development	19.5	48.7	29.2
Operating revenue net of property expenses	239.8	264.1	24.3
Unrealised (losses)/gains on investment properties	(478.3)	5.8	484.1
Non-operating income	(43.8)	(1.4)	42.4
Total income	(282.3)	268.5	550.8
Expenses from operations	(59.7)	(55.6)	4.1
Impairment losses	(73.5)	(16.0)	57.5
Net interest expense	(62.6)	71.1	133.7
Income tax (expense) / credit – current	(4.8)	(5.9)	(1.1)
Minority interests	(17.4)	(36.1)	(18.7)
Profit after tax attributable to Securityholders	(500.3)	226.0	726.3
Add net loss from fair value adjustments on investment properties	195.9	2.9	(193.0)
Add unrealised loss/(gain) included in share of net results of equity accounted investments	282.4	(8.7)	(291.1)
Add impairment loss on investments	73.5	16.0	(57.5)
Straight-lining of rent and amortisation of lease incentives	1.5	(0.6)	(2.1)
Employee LTIP	-	6.4	6.4
Other non-operating items ³	42.3	2.0	(40.3)
Unrealised (gains)/losses on fair value of derivatives	(8.8)	(73.5)	(64.7)
Non-operating borrowing costs	52.0	-	(52.0)
Operating profit available for distribution	138.5	170.5	32.0
Operating basic earnings per security (cents)	2.8	2.7	(0.1)
Operating basic earnings per security (cents) – diluted	2.6	2.6	-
Distribution per security (cents)	1.50	1.50	-
Weighted average number of securities – EPS ⁴ (million)	4,912.1	6,353.3	1,441.2
Weighted average number of securities – EPS ⁴ (million) – diluted	5,829.9	7,248.0	1,418.1

1. Excludes straight-lining of rent and amortisation of lease incentives (non-operating income item)
2. Excludes property services fees gross up of \$6.9 million in 1H FY2010 and \$9.2 million in 1H FY2011
3. Refer to slide 31 for further information for 1H FY2010
4. Excludes weighted average number of treasury (ESAP) securities on issue

Profit and loss (cont)



+ Total income by business segment for the half year ended 31 December 2010

Category	Total	Investment	Management	Development	Unallocated	Non-operating items ¹
	\$M	\$M	\$M	\$M	\$M	\$M
Gross property income	112.3	111.7				0.6
Fund management income	30.3		30.1	0.2		
Property services income	29.5		29.5			
Development management income	113.6			113.6		
Income from disposal of inventories	26.1			26.1		
Distributions from investments	14.5	14.5				
Net loss from fair value adjustments on investment properties	(2.9)					(2.9)
Net gain on disposal of investment properties	0.7			0.7		
Net gain on disposal of controlled entities	7.2			6.6		0.6
Share of net results of equity accounted investments	96.4	68.6	0.2	18.4		9.2 ²
Net (loss)/gain on disposal of equity investments	(1.6)			1.5		(3.1)
Total income	426.1	194.8	59.8	167.1		4.4
Development and property expenses and inventory cost of sales	(148.4)	(30.0)		(118.4)		
Operating expenses	(64.8)		(29.2)	(13.0)	(16.2)	(6.4)
Impairment losses	(16.0)					(16.0)
EBIT	196.9	164.8	30.6	35.7	(16.2)	(18.0)
Look through NPI adjustment (Goodman share of interest and tax)		59.7				
Look through operating EBIT		224.5	30.6	35.7	(16.2)	

1. For reconciliation of non-operating and non-cash items refer to slide 31

2. Includes share of associate and JVEs property valuation gain of \$4.8 million, share of associate and JVE unrealised derivative gain \$3.9 million, share of associate and JVEs profit on disposal of investment properties \$0.1 million and share of impairment reversals in JVEs \$0.4 million

Profit and loss (cont)



Category	Total	Investment	Management	Development	Unallocated	Non-operating items ¹
	\$M	\$M	\$M	\$M	\$M	\$M
EBIT – per statutory accounts	196.9	164.8	30.6	35.7	(16.2)	(18.0)
Valuation movement ¹	10.2					10.2
Non-operating and non-cash items ¹	7.8					7.8
Operating EBIT	214.9	164.8	30.6	35.7	(16.2)	-
Net financing costs (statutory)	71.1			5.1	(7.5)	73.5
<i>Add: fair value adjustments on derivative instruments</i>	<i>(73.5)</i>					<i>(73.5)</i>
Net financing costs (operating)	(2.4)			5.1	(7.5)	
Income tax expense	(5.9)				(5.9)	
Minorities	(36.1)				(36.1)	
Operating profit available for distribution	170.5	164.8	30.6	40.8	(65.7)	-
Total distribution paid	102.9					

1. For reconciliation of non-operating items refer to slide 31

Reconciliation non-operating items



Non-operating Items in statutory profit & loss	Half Year ended 31 Dec 2010	
	\$M	\$M
Property valuation		
Net loss from fair value adjustments on investment properties	(2.9)	
Share of net loss from fair value adjustments on investment properties in associates	(0.5)	
Share of net gain from fair value adjustments on investment properties in joint ventures	5.3	
Subtotal		1.9
Impairment losses		
Impairment – inventories	(0.6)	
Impairment – receivables	(5.9)	
Impairment – other financial assets	(0.9)	
Impairment – intangible assets	(8.6)	
Subtotal		(16.0)
Mark to market derivatives		
Fair value adjustments on derivative instruments – GMG	73.5	
Fair value adjustments on derivative instruments – associates	6.0	
Fair value adjustments on derivative instruments – joint ventures	(2.1)	
Subtotal		77.4
Profits/(losses) on disposal of investment properties by associates and joint ventures		
New Zealand (GMT)	0.2	
Asia (MGJ)	(0.1)	
Subtotal		0.1
Other non-cash / non-operating items		
Capital profits not distributed	0.9	
Straight-lining rental income	0.6	
Share based payment expense	(6.4)	
Loss on dilution of investment in associate	(3.4)	
Share of impairment reversals in JVEs	0.4	
Subtotal		(7.9)
TOTAL		55.5

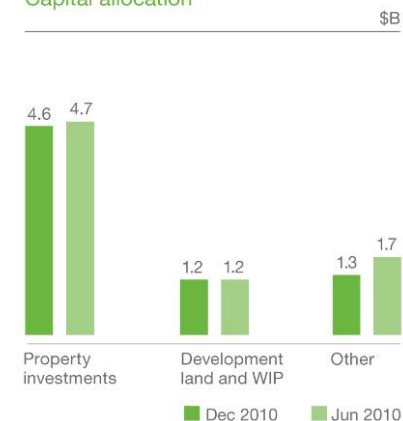
Financial position



+ Headline gearing of 24.5%

As at 31 December 2010	Direct Assets \$M	Investments \$M	Developments \$M	Other \$M	Total \$M
Cash				220.7	220.7
Receivables		17.8	237.9	207.1	462.8
Inventories			422.5		422.5
Investment properties	2,249.9		470.4		2,720.3
Investments accounted for using equity method		2,244.8			2,244.8
Other financial assets		120.6			120.6
Intangibles				826.0	826.0
Other assets			30.3	52.0	82.3
Total assets	2,249.9	2,383.2	1,161.1	1,305.8	7,100.0
Interest bearing liabilities					1,909.5
Other liabilities					489.6
Total liabilities					2,399.1
Net assets/(liabilities)					4,700.9
Gearing¹					24.5%
NTA (per security)²					\$0.48
Asia Pacific	1,928.4	1,722.1	551.8		4,202.3
Europe	321.5	661.1	609.3		1,591.9

Capital allocation

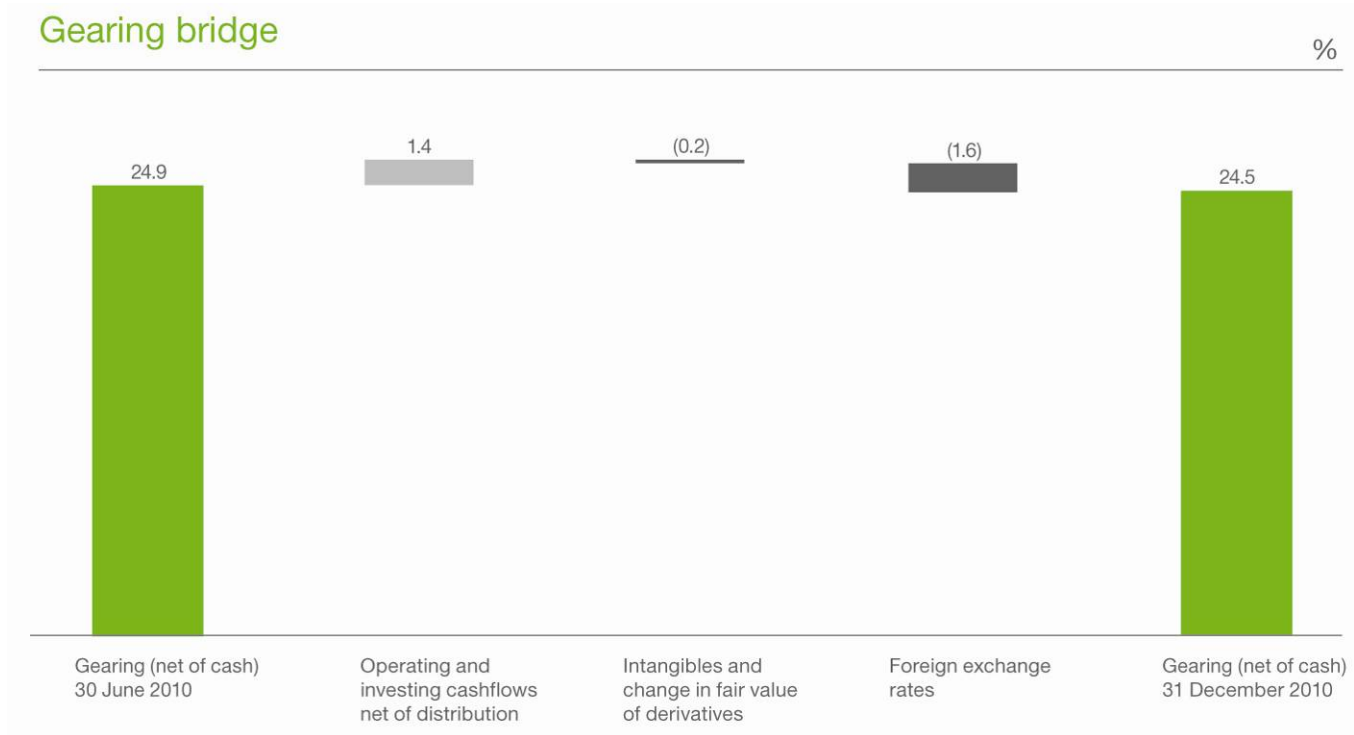


1. Gearing calculation based on debt (net of cash) over total assets (net of cash)
2. Calculated based on 6,856.7 million number securities on issue less 36.3 million Treasury securities

Gearing bridge



+ 30 June 2010 to 31 December 2010



Net tangible assets



+ Movement in net tangible assets for the half year ended 31 December 2010

Net tangible asset reconciliation	\$M	\$M	Per security
Total equity at 1 July 2010		4,721.7	0.75
Valuation of non-current assets during the year			
Valuation of investments properties	(2.9)		
Valuation movements in associates and JVEs	8.7		
Valuation of investments (includes IIF)	4.8		
Impairment of intangibles and other assets	(16.0)	(5.4)	-
Movements in equity			
Equity issues (net of issue costs and effect of ESAP and additional securities)		225.0	(0.03)
Movement in retained earnings, reserves (and other AIFRS adjustments)		176.1	0.03
Change in fair value of derivatives		35.3	0.01
Foreign exchange		(190.7)	(0.03)
Attributable to minority interests (includes Goodman PLUS and CIC Hybrid)		(261.1)	(0.04)
Total equity as at 31 December 2010		4,700.9	0.69
Less Minorities		(573.1)	(0.09)
Less Intangibles		(826.0)	(0.12)
Net tangible assets at 31 December 2010¹		3,301.8	0.48
Net tangible assets at 31 December 2010 – diluted²		3,655.3	0.47

1. Calculated on 6,856.7 million securities being closing securities on issue of 6,893.0 million less 36.3 million securities related to ESAP

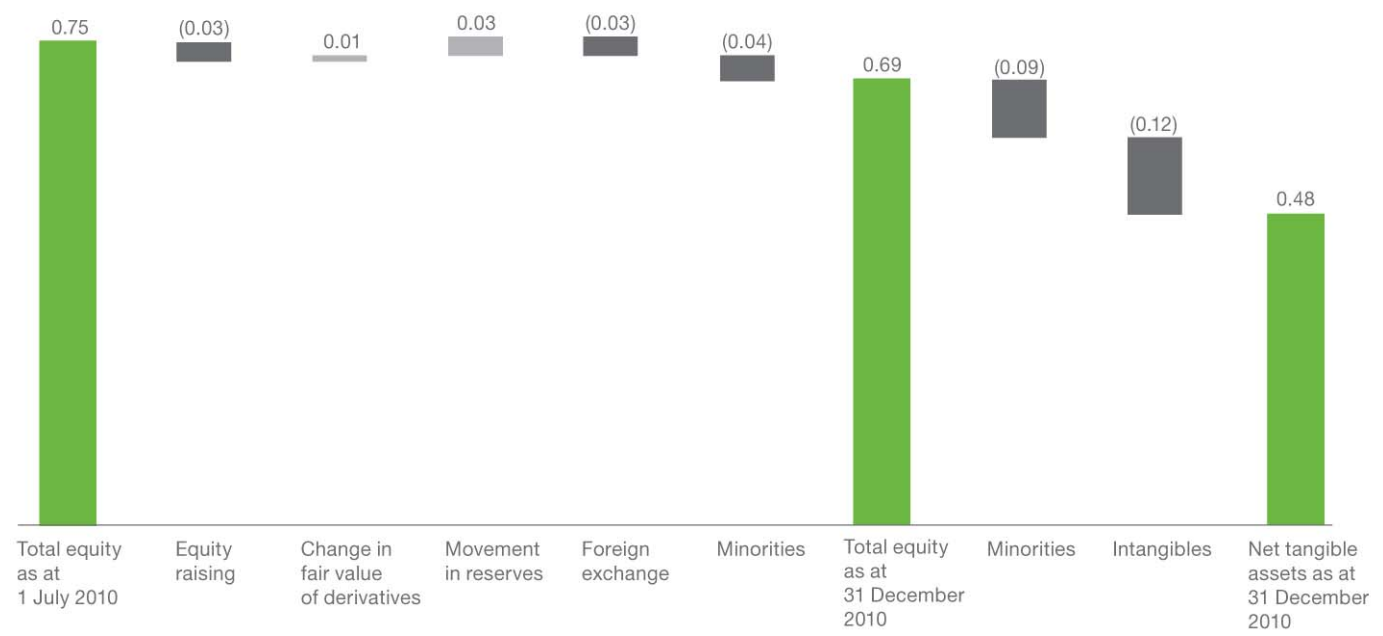
2. Diluted for CIC options and hybrid, calculation based on fully diluted securities of 7,751.4 million

Net tangible asset bridge

+ For half year ended 31 December 2010

Net tangible asset bridge

\$ per security¹



1. Calculated on 6,856.7 million securities being closing securities on issue of 6,893.0 million less 36.3 million securities related to ESAP and excludes minority interest

Intangibles, derivatives and currency



- + Intangible impairment of \$8.6 million relates to UK Business Parks and Logistics
- + Positive FX and interest rate movements have resulted in better gearing and positive mark to market movement but remain a drag on NTA of 2 cps
 - Cost of “out of the money” interest rate hedges will be spread over the life of the derivatives and have been factored into forecasts
- + No near term liquidity events from maturing cross currency swaps with maturities between 2012 to 2020

Intangibles – segment carrying values

	Book value 30 June 2010 \$m	Adjusted for impairment and FX \$m	Book value 31 Dec 2010 \$m
Continental Europe	570	(44)	526
UK Business Parks	193	(33)	160
UK Logistics	105	(17)	88
Australia	-	-	-
New Zealand	5	-	5
Hong Kong	24	(4)	20
China	32	(5)	27
Total	929	(103)	826

1H FY11 derivative movements

	1H FY11 net movement from FY10 ¹ \$m			Net asset/(liability) as at 31 Dec 2010 \$m		
	GMG	Funds	Total	GMG	Funds	Total
Interest rate hedges (Group)	34.8	26.3	61.1	(122.3)	(65.4)	(187.7)
Cross currency swaps	69.9	-	69.9	59.9	-	59.9
Forward exchange contracts	5.2	-	5.2	12.3	-	12.3
Total	109.9	26.3	136.2	(50.1)	(65.4)	(115.5)

1. Of the net movement, \$77.4 million is reflected in the income statement.

A large-scale construction site for the Interlink Hong Kong project. The image shows a complex network of elevated concrete viaducts supported by numerous tall, cylindrical concrete pillars. In the foreground, there are stacks of construction materials, including rebar and concrete blocks, along with safety barriers. Several large tower cranes are visible in the background, indicating active construction. The sky is clear and blue.

Appendix 3+

Investment

Leasing

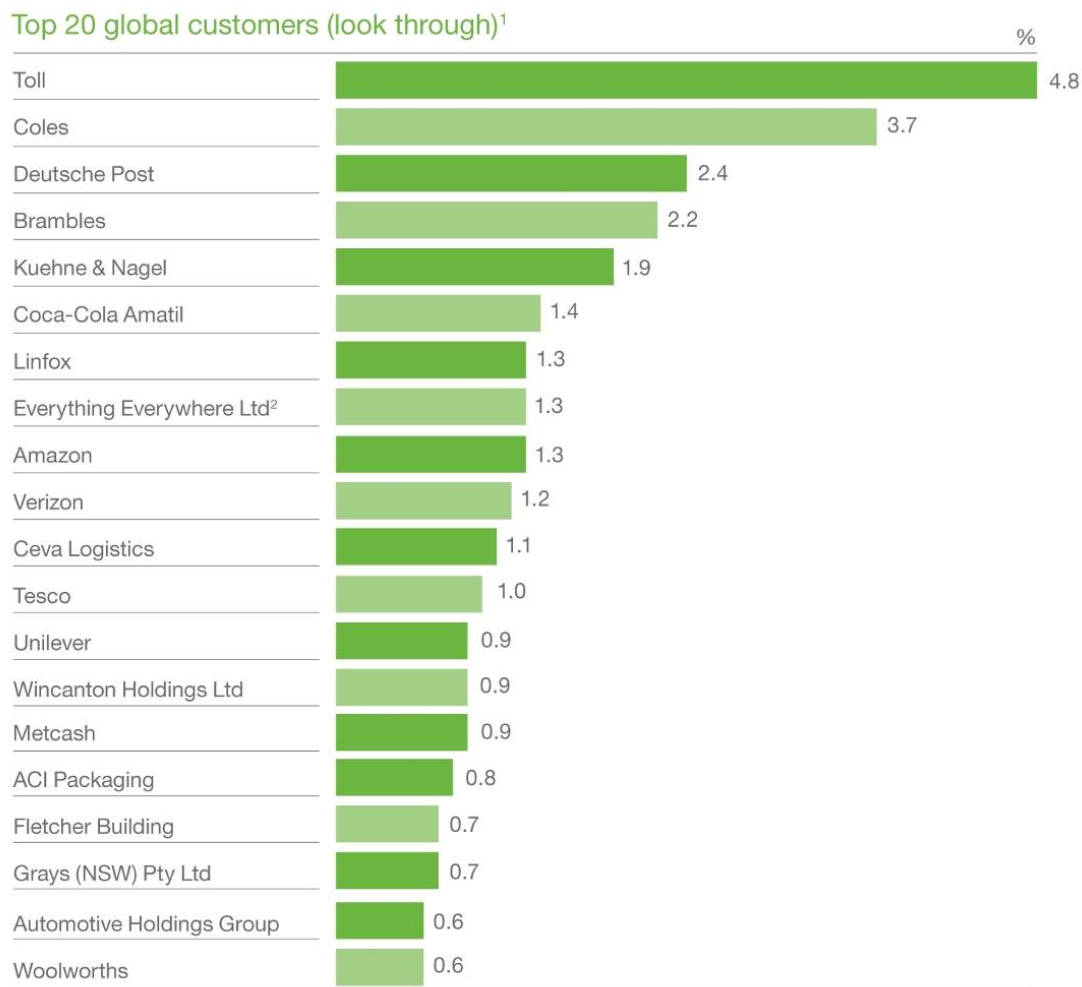


- + Leasing rental growth of 3.4% achieved
- + ~1 million sqm leased during the first half
- + Minimal rental arrears and tenant defaults
- + Like on like property income +2.2% on direct portfolio

Division	Leasing area (sqm)	Net annual rent (A\$m)	Average lease term (years)	Occupancy at 31 Dec 2010 (%)
Australia – Direct	69,171	10.3	4.0	97
Australia – GAIF	192,640	18.5	5.2	96
UK – ABPP & Colworth	16,215	5.0	6.0	90
UK - GMG	45,440	1.8	0.5	94
Europe – GELF	284,570	15.3	4.5	96
Europe – GMG	15,644	1.4	4.8	51
Hong Kong – GHKLF	190,696	18.5	2.3	96
China – GCLH	18,030	7.4	1.4	99
New Zealand – GMT	111,115	10.0	6.2	95 ¹
Europe - GPH	42,176	1.6	2.0	100
Europe - GEBPF	18,121	2.2	4.7	79
Total	1,003,818	92.0	4.1	

1. As at 30 September 2010 (as disclosed to the New Zealand stock exchange in November 2010)

Customers



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

2. Everything Everywhere Ltd is the consolidation of T-mobile and Orange

Direct portfolio detail - Australia



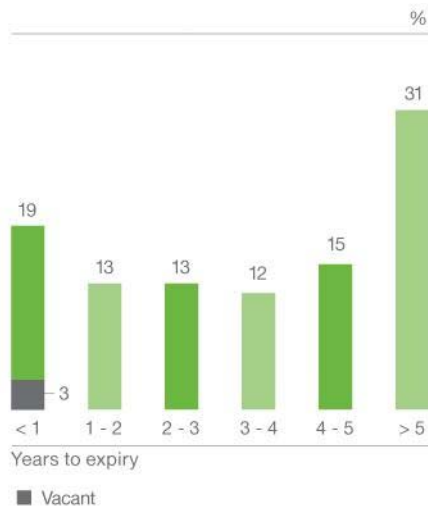
Portfolio snapshot

- + 31 properties with a total value of \$1.9 billion located across key Australian markets
- + Leasing deals remain strong across the portfolio
 - 69,171 sqm (\$10.3 million net annual rental) of existing space leased
 - customer retention 73% (rolling 12 months)
 - average portfolio valuation cap rate of 8.0%
- + 97% occupancy and a weighted average lease expiry of 4.1 years

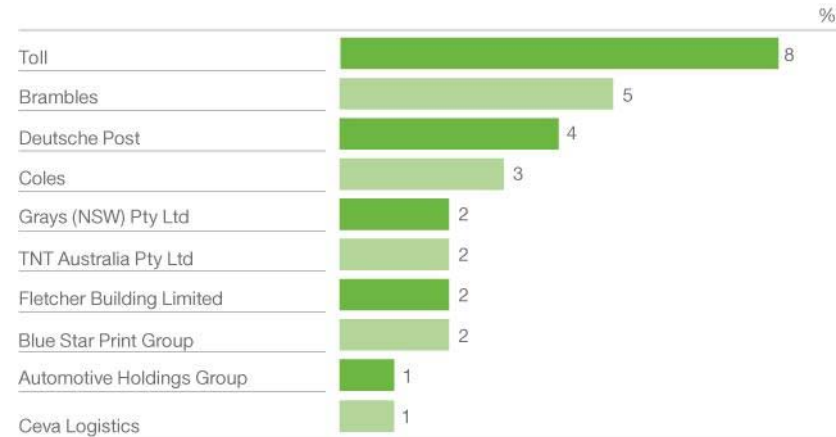
Key metrics¹

Total assets	A\$1.9 billion
Customers	229
Number of properties	31
Occupancy	97.1%
Weighted average cap rate	8.0%

Long-dated WALE of 4.1 years (by net income)¹



Top 10 customers make up 30% of portfolio income¹



1. As at 31 December 2010

Direct portfolio detail - UK



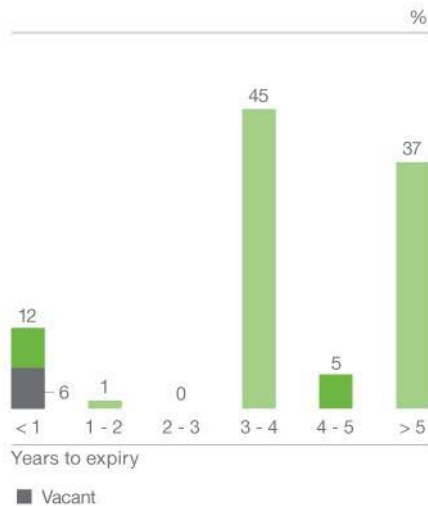
Portfolio snapshot

- + Occupancy at 94.1%²
- + Vacancy relates to one property
- + Strong WALE of 6.4 years
- + Cap rates stable with current WACR of 7.8%

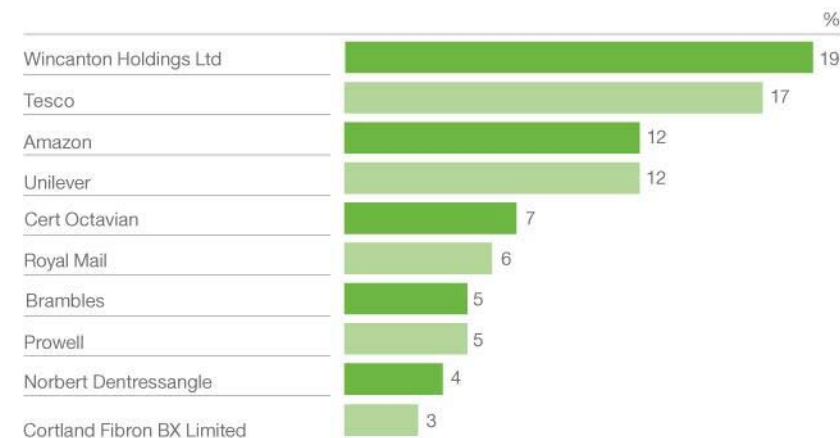
Key metrics¹

Total assets	A\$0.3 billion
Customers	12
Number of properties	11
Occupancy	94.1% ²
Weighted average cap rate	7.8%

Long-dated WALE of 6.4 years (by net income)¹



Top 10 customers make up 90% of portfolio income¹



1. As at 31 December 2010
 2. Excludes one property that is currently under option for sale to an occupier, including this property, occupancy would decrease to 86%



Appendix 4+

Development

Developments



1HFY11 Developments	Completions	Commitments	Work in progress
Value (\$M)	356	734	1,485
Area (m sqm)	0.2	0.5	0.9
Yield (%)	9.9	8.5	9.0
Pre-committed (%)	100	97	76
Weighted Average Lease Term (years)	10.6	11.2	9.8
Development for Third Parties or Funds (%)	94	89	77
Asia Pacific (%)	39	65	69
UK/Europe (%)	61	35	31

+ Statistics excluding Interlink (from table above)

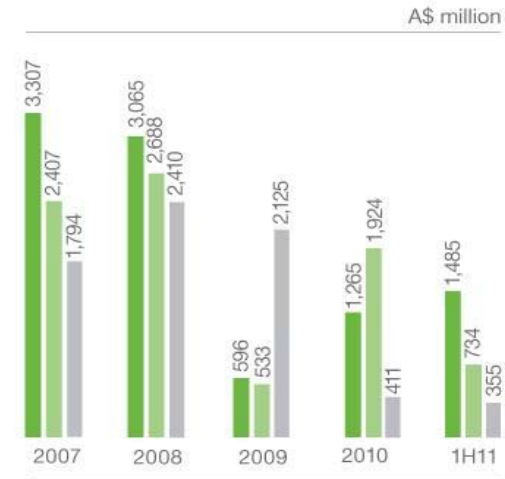
- Work in Progress - pre-commitments increase to 96%
- Work in Progress - development for third parties and Funds increases to 93%

Work in progress by region	On balance sheet end value \$M	Third party funds end value \$M	Total end value \$M	Third party funds % of total
Asia Pacific	283	745	1,028	73
Europe	55	402	457	88
Total	338	1,147	1,485	77

Developments



- + The Group has a development pipeline in excess of \$10 billion
 - Across Group and Funds
 - Based on currency as at 31 December 2010
 - Allocated as Asia Pacific \$4 billion and Europe \$6 billion
 - Forecast GLA of over 6.5 million sqm
 - Development timeframe in excess of 10 years
 - Land bank restocked with prudent capital management (Off balance sheet, options)

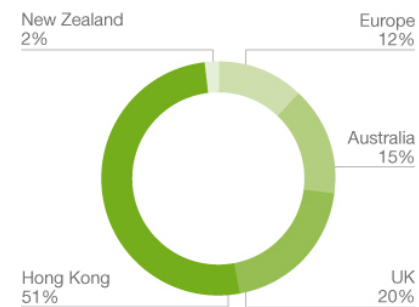


- + The Group's development future cash commitments

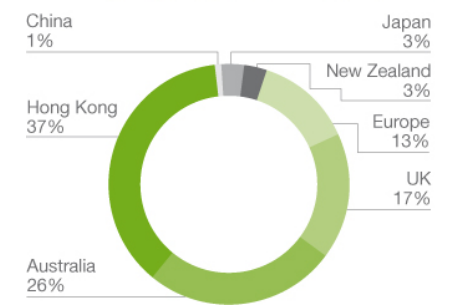
Commitments as at 31 December 2010	\$M
Gross GMG cost to complete	266
Less pre-sold ¹ cost to complete	(117)
Net GMG cost to complete	149
Net GMG managed funds cost to complete	404

1. Presold projects are reimbursed by instalments throughout the project or at practical completion of the project.

Work in progress as at 30 June 2010



Work in progress as at 31 December 2010



A photograph of a modern, multi-story building with a glass and steel facade. The building is viewed from a low angle, looking down a paved walkway that runs alongside it. The sky is blue with scattered white clouds. In the foreground, there are green bushes and a paved path. A semi-transparent green box with a grid pattern is overlaid on the center of the image, containing the text "Appendix 5+ Management".

Appendix 5+
Management

Goodman Australia Industrial Fund

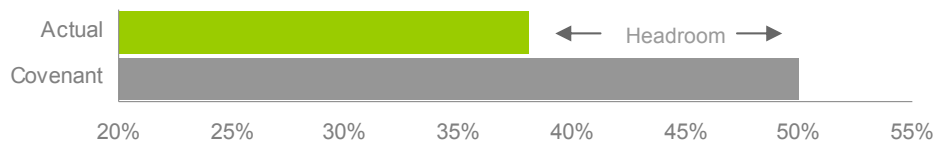


Key events

- + Finalised a comprehensive restructure of GAIF's debt platform
 - Moved to a senior unsecured debt structure
 - Refinanced A\$1.5 billion of debt across new bilateral facilities
 - Increased the Fund's debt maturity profile from 2.2 to 4.1 years
- + Total leasing of approx 192,640 sqm during 1H FY11
- + Asset disposals totalling \$45.3 million (before cost)
- + Development commencement across 160,000 sqm of logistics facilities providing an end value of \$149.5 million
- + Portfolio average capitalisation rate remains unchanged at 8.3%

Covenant compliance^{1,4}

+ Gearing covenant⁴



+ Fund ICR covenant^{5,6}

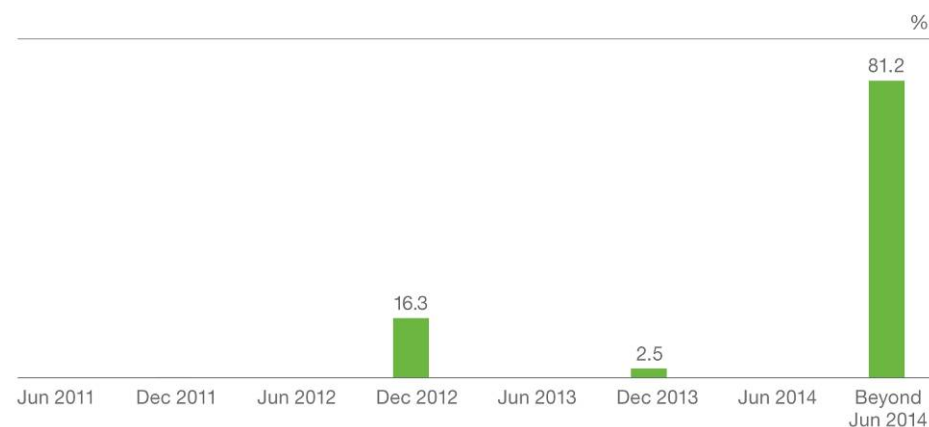


1. As at 31 December 2010
2. Calculated as debt/total assets
3. Including development assets
4. Based on Fund covenants that are currently most capable of triggering an event of default in the Fund, excluding 5 small single-asset non-recourse facilities
5. Covenant increases to $\geq 1.75x$ from 1 July 2011
6. 31 December 2010 position adjusted for net cash and committed capital expenditure

Key metrics¹

Total assets	A\$4.4 billion
Interest bearing liabilities	A\$1.7 billion
Gearing ²	37.7%
Customers	367
Number of properties	107
Occupancy	96%
Weighted average lease expiry ³	6.4 years
Weighted average cap rate	8.3%
GMG co-investment	43.7%
GMG co-investment	A\$1.1 billion

Debt maturity profile¹



Arlington Business Parks Partnership (UK)

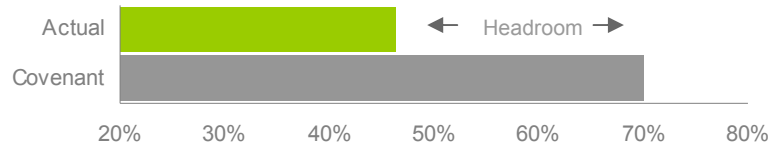


Key events

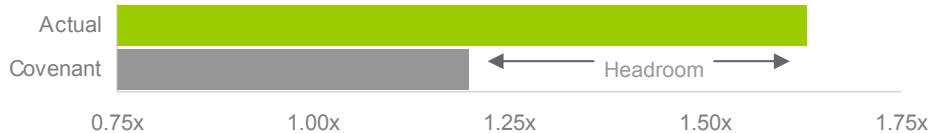
- + Total leasing of 16,100 sqm (£3.7 million NPI) during 1H FY11 – reduced vacancy to 10%
- + Continue to pursue land sales at highest and best use - Hammersmith and Aberdeen disposals of £88.3 million
- + Risk mitigated development pipeline – £91 million development pipeline 100% pre-committed
- + Strong retention rate of 87% with no customer failures

Covenant compliance²

- + Gearing covenant⁵



- + Fund ICR covenant⁶

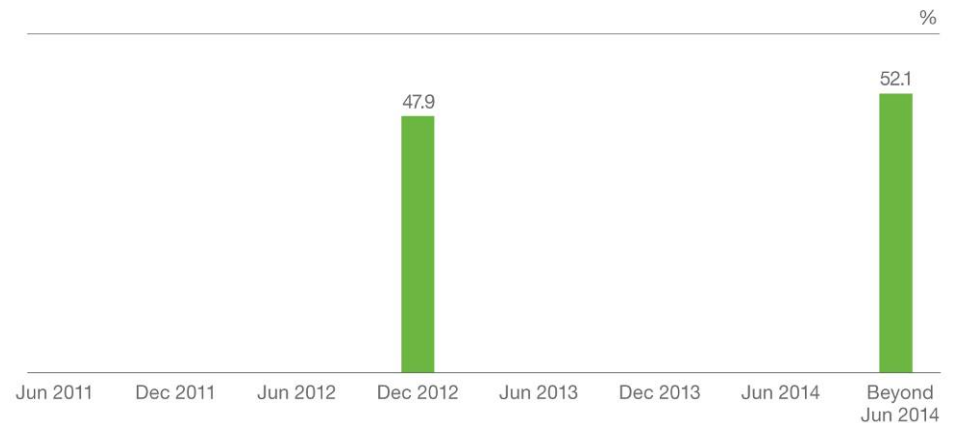


1. As at 31 December 2010
2. Calculated as net debt/total assets less cash
3. Comprise 23 active business parks and 5 standalone properties
4. WALE of leased portfolio to next break as at 31 December 2010
5. Based on Fund covenants that are currently most capable of triggering an event of default in the Fund, during the term of the CMBS LTV covenant waiver
6. 12 months forward looking, adjusted for cash collateralisation of incentives

Key metrics¹

Total assets	A\$1.9 billion
Interest bearing liabilities	A\$0.9 billion
Gearing ²	46.3%
Customers	140
Number of active business parks ³	28
Occupancy	90%
Weighted average lease expiry ⁴	7.8 years
Weighted average cap rate	7.6%
GMG co-investment	35.7%
GMG co-investment	A\$0.3 billion

Debt maturity profile¹



Goodman Hong Kong Logistics Fund



Key events

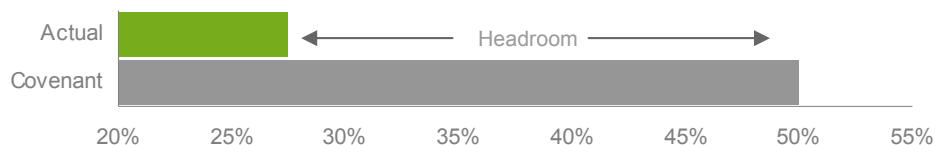
- + Approximately 190,700 sqm or 25% of the portfolio leased during 1H FY11 with portfolio occupancy reaching a 18 month high
- + Completed disposal of Seaview development for HK\$875 million (100% interest)
- + Interlink development
 - Construction progressing well and remains on budget
 - Agreement for lease signed with Bel Logistics and HOA signed with 2 additional customers
 - 74% precommitted including current HOA , enquiry more than remaining space
- + Refinanced HK\$1.0 billion of debt facilities for term of 7 years

Key metrics¹

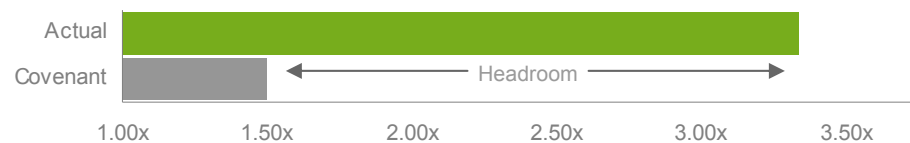
Total assets	A\$1.3 billion
Interest bearing liabilities	A\$0.3 billion
Gearing ²	26.7%
Customers	182
Number of properties	15
Occupancy	96%
Weighted average lease expiry	2.6 years
Weighted average cap rate ³	6.8%
GMG co-investment	20.0%
GMG co-investment	A\$0.2 billion

Covenant compliance¹

+ LVR covenant⁴

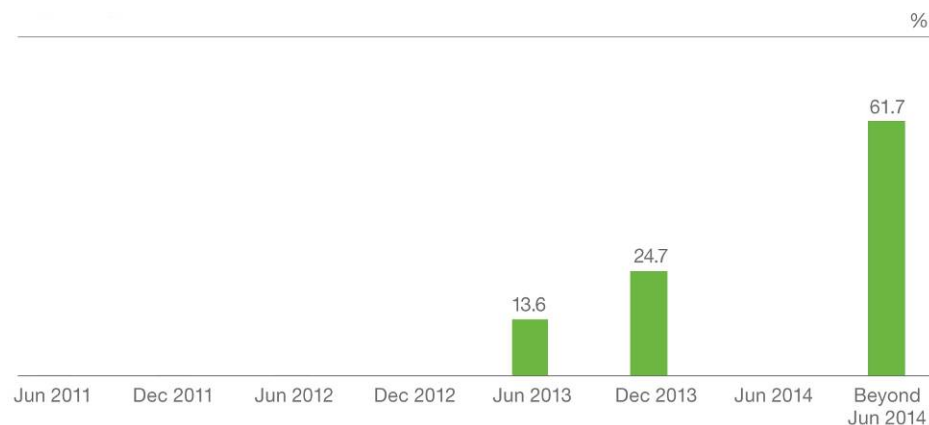


+ ICR covenant



1. As at 31 December 2010
2. Calculated a total debt / (total assets less JV loan receivable)
3. Stabilised portfolio only
4. As at 31 December 2010, adjusted for cash on balance sheet and contracted asset sales

Debt maturity profile¹



%

Goodman Property Trust



Key events

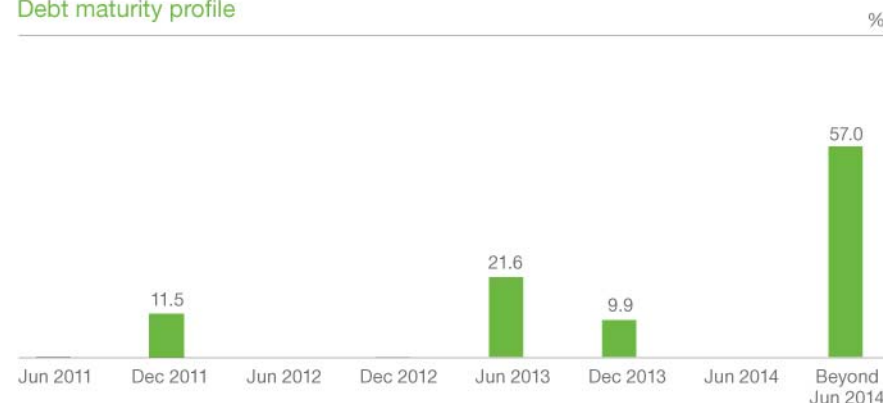
- + Sound portfolio performance¹
 - WALE of 5.5 years
 - 95% occupancy
 - Over 45,000 sqm of space leased to new or existing customers in the quarter ended 30 September 2010
 - Average 2.2% rental growth from CPI, fixed and market rent reviews
- + Capital management programme completed³
 - NZ\$638 million of bank refinancing (GMT proportionate share NZ\$499.5 million) over the last 12 months
 - NZ\$45 million seven year wholesale bond issue
 - September and December DRP underwritten, raising NZ\$34.3 million to fund development opportunities
- + Four new development pre-commitments for Bridgestone, Downer, PMP (NZ) Limited⁴, and Plytech International Limited (combined total project cost NZ\$22.5 million)
- + 37.0% LVR consistent with target range of 35% to 40%¹

Key metrics¹

Total assets	A\$1.2 billion
Interest bearing liabilities	A\$0.4 billion
Gearing ²	37.0%
Customers	220
Number of properties	21
Occupancy	95%
Weighted average lease expiry	5.5 years
Weighted average cap rate	8.6%
GMG co-investment ³	16.5%
GMG co-investment ³	A\$0.1 billion

Debt maturity profile³

Debt maturity profile



1. As at 30 September 2010 (as disclosed to the New Zealand stock exchange in November 2010)
 2. Calculated as net debt/property assets on GMT main syndicate facility
 3. As at 31 December 2010
 4. Includes extension and refurbishment of existing premises



Appendix 6+

Capital
management

Group financial covenants



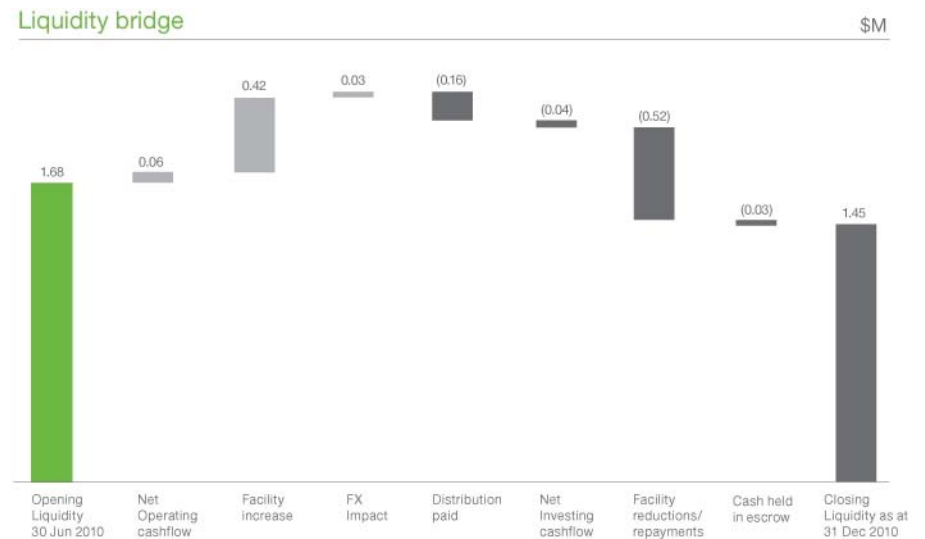
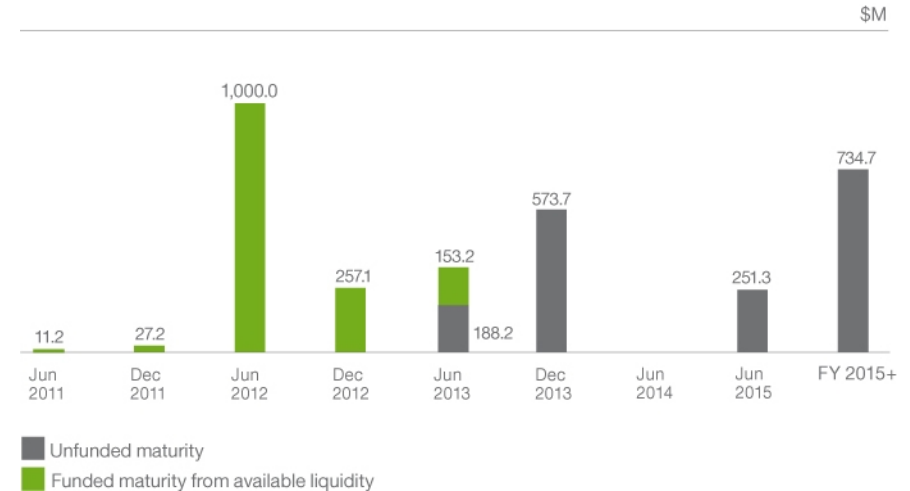
Covenants	Test	Covenant	Result	Headroom
Gearing ratio	Net liabilities ¹ as a percentage of net tangible assets is not more than 60% (reducing to 55% from 30 June 2011)	60%	30.8%	29.2%
Interest cover ratio	EBITDA to interest expense at least 2.0x	2.0X	4.8X	2.8X
Priority debt	Secured debt as a percentage of total tangible assets is not more than 5% (however specific permitted uses where ratio is either 2.5% or up to 7.5% over the short term)	5%	0.5%	4.5%
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%	58.1%	41.9%
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.6%	66.7%	29.4%	37.3%

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

Group liquidity position

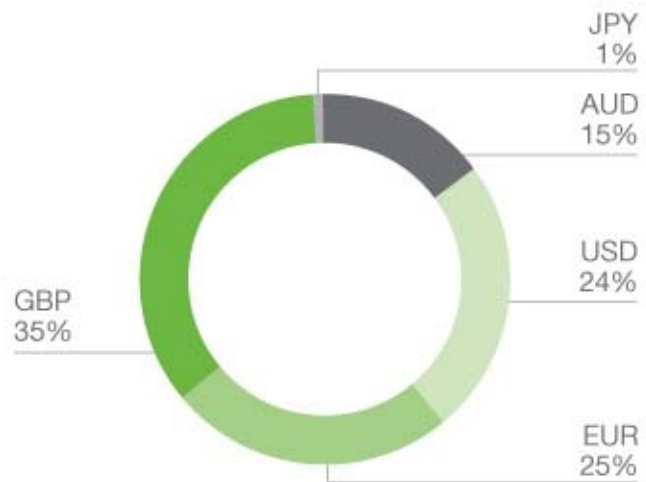


- + Cash and available lines of credit of \$1,448.7 million at 31 December 2010
 - \$220.7 million cash, \$1,228.0 million available lines
- + Headline gearing at 24.5% as at 31 December 2010
- + Average Debt Maturity profile of 3.7 years
- + In November 2010, Goodman successfully issued US\$325m notes in the United States 144A/Reg S bond market at a fixed coupon of 6.375%, maturing in November 2020

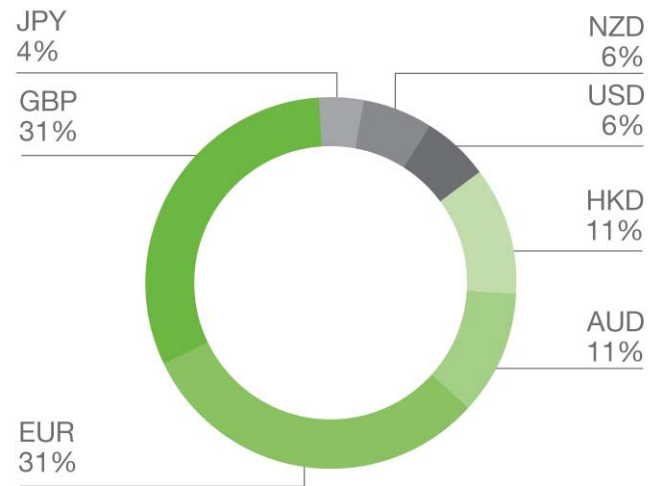


Currency mix

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:
 - 86% hedged in the first 12 months
 - Weighted average hedge maturity of 4.6 years
 - Weighted average hedge rate of 5.42%¹ vs spot² 3.16%
 - Current “all in” net WACD 3.14%
 - FX rates 100% hedged on known net cash flows for 3 years at rates of:
 - HKD (hedge 4.9888, spot 7.8160)
 - NZD (hedge 1.1774, spot 1.3367)

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

2. Spot refers 5 year swap market rate as at 22 February 2010

Financial risk management



Interest rate

- + Interest rates are hedged to 86% over next 12 months
- + Weighted average hedge rate of 5.42%¹ vs spot² 3.16%
 - NZD – (hedge 8.17%, spot 4.61%)
 - JPY – (hedge 1.09%, spot 0.70%)
 - HKD – (hedge 2.74%, spot 2.24%)
 - GBP – (hedge 8.37%³, spot 3.11%)
 - Euro – (hedge 3.72%, spot 2.82%)
- + Weighted average maturity of 4.6 years
- + “All in” net WACD of 3.14%



1. Includes the 10 year EMTN £250 million at 9.75% fixed rate and the fixed AUD receiver leg from the cross currency swaps
2. Spot refers 5 year swap market rate as at 22 February 2010
3. Includes the 10 year EMTN £250 million at 9.75% fixed rate

Financial risk management (cont)



Interest rate hedging profile

As at June	Euro payable		GBP payable		HKD payable		NZD payable		JPY payable	
	€M	Fixed rate %	£M	Fixed ¹ rate %	HK\$M	Fixed rate %	NZ\$M	Fixed rate %	¥M	Fixed rate %
2011	(405.0)	3.53	(425.0)	8.08	(1,750.0)	2.90	(114.1)	8.43	(7,000.0)	1.45
2012	(384.1)	3.54	(425.0)	8.20	(1,750.0)	2.90	(110.0)	8.79	(7,226.8)	1.40
2013	(305.0)	3.63	(425.0)	8.20	(1,406.3)	2.76	(110.0)	8.79	(4,500.0)	0.89
2014	(191.1)	3.89	(425.0)	8.20	(760.0)	2.27	(110.0)	8.79	(4,500.0)	0.89
2015	(50.0)	4.50	(437.6)	7.96	(122.1)	1.98	(69.5)	7.30	(4,500.0)	0.89
2016	(50.0)	4.50	(388.7)	8.23	-	-	(50.0)	5.75	(4,229.5)	0.89
2017	(33.3)	4.50	(307.2)	9.03	-	-	(16.2)	5.75	-	-
2018	-	-	(266.0)	9.50	-	-	-	-	-	-
2019	-	-	(11.0)	9.78	-	-	-	-	-	-

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

Financial risk management (cont)

Currency hedging profile

Maturing in year ending June	Hedge rate	Amount payable	Hedge rate	Amount payable
		HK\$M		NZ\$M
2011	5.0701	(62.6)	1.1630	(5.3)
2012	4.9885	(62.6)	1.1768	(5.3)
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 ¹	Amount payable ¹
NZ\$M	2012 / 2013	1.2413	A\$150.7M	NZ\$187M
HK\$M	2011 / 2014 / 2015	6.7291	A\$291.8M	HK\$1,950M
¥M	2015	82.2267	A\$94.9M	¥7,800M
€M	2015/2016	0.6858	A\$248.2M	€170M
US\$M	2020	0.6174	US\$200M	£123.5M
US\$M	2020	0.7126	US\$125M	€89.1M

1. Floating rates apply for the payable and receivable legs for the cross currency swaps except for the US\$325m and NZ\$102M cross currency where the receivable is at a fixed rate

Exchange rates



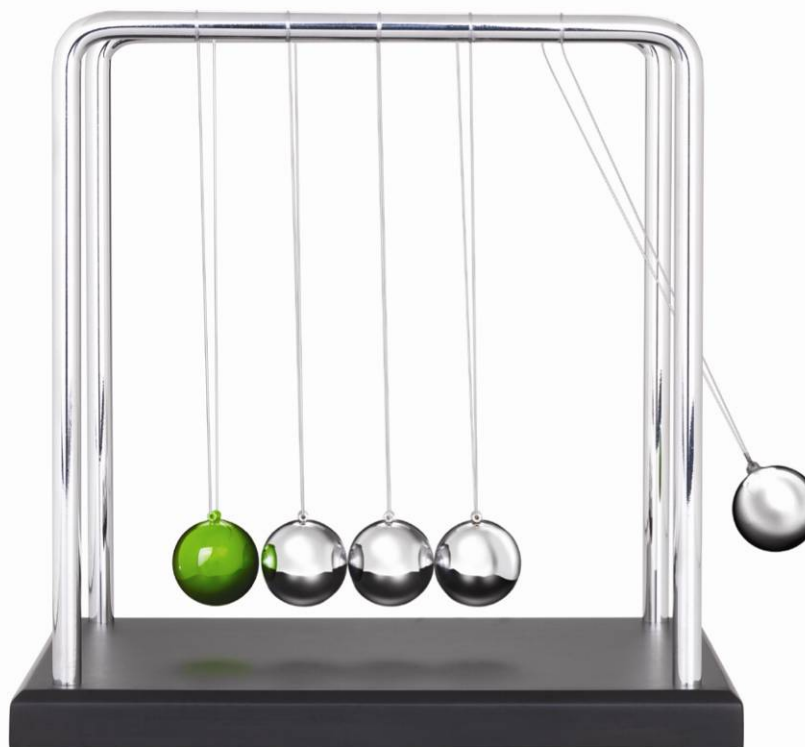
+ Statement of Financial Position – exchange rates as at 31 December 2010

– AUDGBP – 0.6585	(31 December 2009 : 0.5581)
– AUDEUR – 0.7647	(31 December 2009 : 0.6241)
– AUDHKD – 7.9512	(31 December 2009 : 6.9669)
– AUDSGD – 1.3126	(31 December 2009 : 1.2623)
– AUDNZD – 1.3171	(31 December 2009 : 1.2354)
– AUDUSD – 1.0163	(31 December 2009 : 0.8969)
– AUDJPY – 82.8300	(31 December 2009 : 82.820)
– AUDCNY – 6.7413	(31 December 2009 : 6.1338)

+ Statement of Financial Performance – average exchange rates for the 6 months to 31 December 2010

– AUDGBP – 0.6038	(31 December 2009 : 0.5324)
– AUDEUR – 0.7137	(31 December 2009 : 0.5991)
– AUDHKD – 7.3526	(31 December 2009 : 6.7553)
– AUDSGD – 1.2567	(31 December 2009 : 1.2333)
– AUDNZD – 1.2812	(31 December 2009 : 1.2430)
– AUDUSD – 0.9454	(31 December 2009 : 0.8713)
– AUDJPY – 79.5325	(31 December 2009 : 79.785)
– AUDCNY – 6.3518	(31 December 2009 : 5.9522)

thank+you



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