



MACQUARIE

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Macquarie Goodman Group

Annual General Meeting

16 November 2006





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Directors

→ **Mr David Clarke**
Chairman

→ **Mr David Teplitzky**
Independent Deputy Chairman

→ **Mr Gregory Goodman**
Group Chief Executive Officer

→ **Mr Ian Ferrier**
Independent Director

→ **Mr John Harkness**
Independent Director

→ **Ms Anne Keating**
Independent Director

→ **Mr Jim Sloman**
Independent Director

→ **Mr Patrick Goodman**
Non-Executive Director

→ **Mr James Hodgkinson**
Non-Executive Director

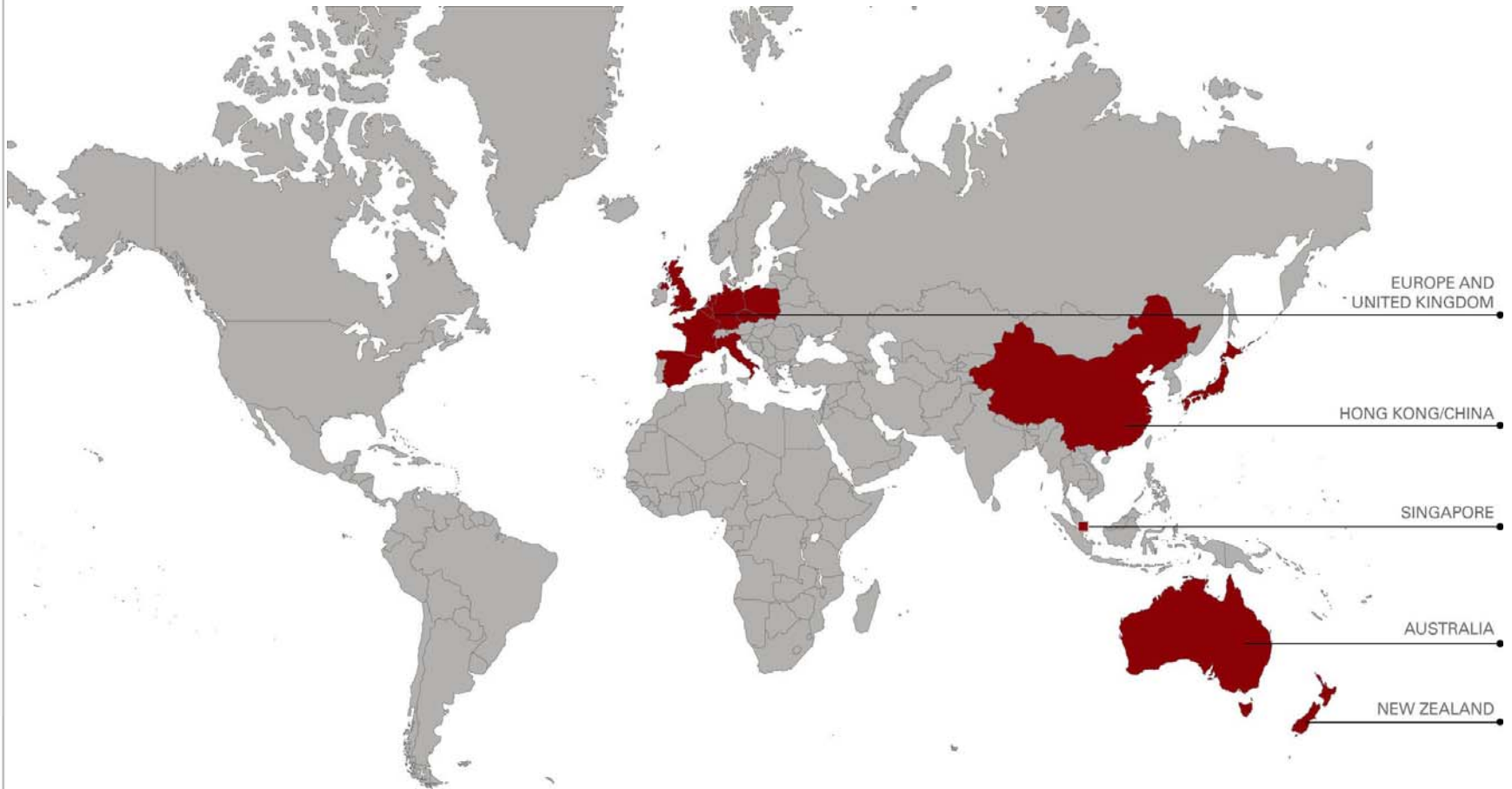


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Highlights

→ A truly international business





Highlights (cont)

- After tax profit of \$500 million
- Normalised operating earnings of 26.7 cps
- Distributions of 27.5 cps
- Australia's top performing LPT with a total return of 55.4%
- There are three key arms to Macquarie Goodman's business:
 - Investment
 - Development
 - Management





Customer Service Model

→ Underpins the long-term term commitment to our customers and identifies their diverse property requirements





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Global Expansion

- Successfully replicated our business model overseas
- Acquired or partnered with like-minded enterprises with well established operations
- Potential for earnings growth and higher returns
- Acquired Arlington in December 2005
- Capitalised on our strong funds management platform by acquiring the Akeler portfolio
- Acquired Eurinpro in May 2006



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Securityholder Returns

- 6% increase in distributions, from 26 to 27.5 cents per security
- Security price rose from \$4.08 to \$6.00 per security
- 70% increase in market capitalisation to \$9.7 billion
- Security Purchase Plan offered at a discount of approx. 2%
- Distribution Reinvestment Plan allowed reinvestment at a similar discount





Macquarie Bank Selldown

- Macquarie Bank sold its 7.7% holding in Macquarie Goodman
- Macquarie Goodman and Macquarie Bank will continue to jointly manage Macquarie Goodman Asia
- Several senior Macquarie executives continue to serve on Macquarie Goodman's Board
- Macquarie Goodman will rebrand its operations to present a clear, global profile





Board Changes



- Appointment of Jim Sloman
- Provides Macquarie Goodman with a majority independent board



Successful Integration

- Performed well across all business segments and all regions including Australia, New Zealand, Asia and Europe
- Successfully integrated the business by retaining key management
- Utilised local expertise in local markets
- Ensured the culture and philosophies of the Group are well understood by staff





Property Investment

- Total property investment portfolio valued at \$4.6 billion
- Direct/core, cornerstone and warehoused investments
- Intensive management and buoyant market conditions delivered strong underlying performance results
- Income from our direct holdings was supplemented by distributions from our investments in our listed and wholesale property funds
- Balance sheet strength allows us to warehouse opportunities





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Funds Management Platform

- Retained cornerstone investments in listed and wholesale funds
- Recycled capital to take advantage of acquisition opportunities
- Total funds under management have reached \$30 billion post the Akeler acquisition
- Approx 25% growth in UK funds under management since acquisition
- Established wholesale funds in Australia and Hong Kong
- Intend to launch a European Logistics Fund
- Funds sit alongside listed property funds, MGP and A-REIT



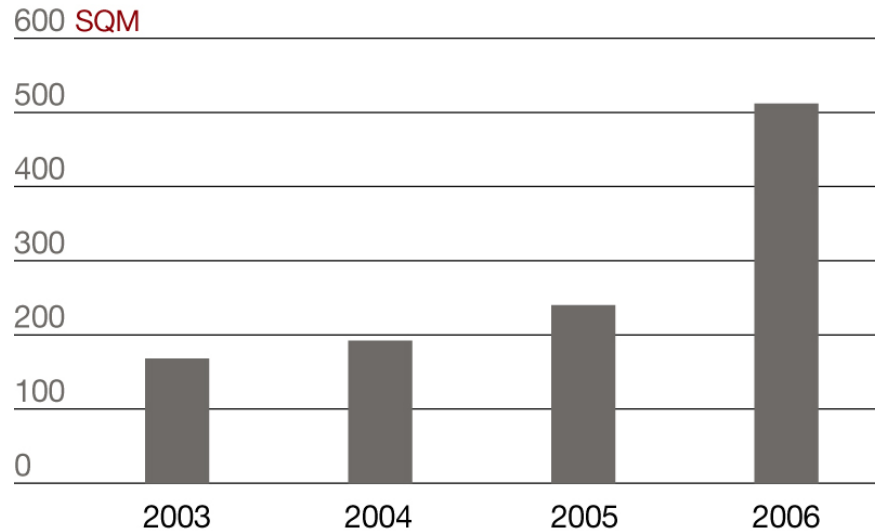
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Development

→ \$900 million of new space completed

MGQ Development Completions (net lettable area)



* Includes Arlington but excludes Eurinpro operations

→ \$1.6 billion in new development commitments

→ Sizeable global landbank

→ \$2.5 billion of development projects in progress (\$2.8 billion post the Akeler acquisition)



Capital Management

- Take a measured approach to capital management
- Only invest in initiatives that support our business model
- Continuously recycled capital to create an additional revenue stream through our specialist funds
- Maintained gearing at a conservative 32.2%





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Conclusion

- Emerged as a global business with international operations, customers and investors
- Maintained a strong foothold in Australia
- Continue to examine global strategies, particularly in Asia and Europe
- Confident in the strength of our core businesses and pursuit of strategic global opportunities



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Formal Business



Resolution 1

Re-election of Director – Mr David Clarke

To consider and, if thought fit, pass the following ordinary resolution of MGM:

“That Mr David Clarke, a director of MGM retiring in accordance with the Constitution, is re-elected as a director of MGM.”



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Resolution 2

Re-election of Director – Mr Ian Ferrier

To consider and, if thought fit, pass the following ordinary resolution of MGM:

“That Mr Ian Ferrier, a director of MGM retiring in accordance with the Constitution, is re-elected as a director of MGM.”



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Resolution 3

Re-election of Director – Mr Jim Sloman

To consider and, if thought fit, pass the following ordinary resolution of MGM:

“That Mr Jim Sloman, a director of MGM appointed since the last annual general meeting of MGM and retiring in accordance with the Constitution, is re-elected as a director of MGM.”



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Resolution 4

Adoption of Remuneration Report

To consider and, if thought fit, pass the following ordinary resolution of both MGM and MGI:

“That the remuneration report for the year ended 30 June 2006 be adopted.”



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Resolution 5

Approval for the proposed issue of Securities to underwriters of the DRP

To consider and, if thought fit, pass the following special resolution of both MGM and MGI:

“That the issue of Securities that are not subscribed for by Securityholders under the DRP for the distribution periods from 1 October 2006 to 31 December 2007 to the underwriter of the DRP, or persons procured by the underwriter, be approved for all purposes (including for the purposes of Listing Rule 7.1 and ASIC Class Order 05/26).”



Resolution 6

Issue of Securities to Mr Gregory Goodman

To consider and, if thought fit, pass the following ordinary resolution of both MGM and MGI:

“That approval is given for all purposes under the Corporations Act and the Listing Rules for:

- (a) the issue of 2,000,000 Securities to Mr Gregory Goodman under the ESAP at an issue price of \$5.24 per Security; and
- (b) the making of an interest bearing loan of \$10,480,000 on a limited recourse basis under the ESAP for the purposes of acquiring those Securities.”



Resolution 7

Approval for increasing the directors' fee pool

To consider and, if thought fit, pass the following ordinary resolution of MGM:

“That for the purposes of the Constitution and Listing Rule 10.17, the maximum aggregate remuneration that may be paid to all of the non-executive directors of MGM for their services be increased by \$1,550,000 to \$2,500,000 per annum.”



Resolution 8

Approval for the future issue of options under the EOP

To consider and, if thought fit, pass the following ordinary resolution of both MGM and MGI:

“That approval is given for all purposes under the Listing Rules for the issue of options over Securities under the EOP as amended for a period of three years from the date of this approval.”



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Resolution 9

Ratification of options previously issued under the EOP

To consider and, if thought fit, pass the following ordinary resolution of both MGM and MGI:

“That approval is given for all purposes under the Corporations Act and the Listing Rules for the 18,876,000 options issued under the EOP in the 12 months prior to 16 November 2006.”



Resolution 1

Re-election of Director - Mr David Clarke

Total Votes Lodged*	Total FOR	Total AGAINST	Total OPEN
1,232,734,020	1,045,379,867	175,116,389	12,237,764
-	84.81%	14.20%	0.99%

* Including Open proxies but excluding Abstain.



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Resolution 2

Re-election of Director - Mr Ian Ferrier

Total Votes Lodged*	Total FOR	Total AGAINST	Total OPEN
1,257,367,255	1,108,187,239	136,894,102	12,285,914
-	88.13%	10.89%	0.98%

* Including Open proxies but excluding Abstain.



Resolution 3

Re-election of Director - Mr Jim Sloman

Total Votes Lodged*	Total FOR	Total AGAINST	Total OPEN
1,257,353,782	1,244,773,639	298,828	12,281,315
-	99.01%	0.02%	0.97%

* Including Open proxies but excluding Abstain.



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Resolution 4

Adoption of Remuneration Report

Total Votes Lodged*	Total FOR	Total AGAINST	Total OPEN
1,256,431,187	1,175,675,570	68,559,095	12,196,522
-	93.57%	5.46%	0.97%

* Including Open proxies but excluding Abstain.



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Resolution 5

Approval for the proposed issue of Securities to underwriters of the DRP

Total Votes Lodged*	Total FOR	Total AGAINST	Total OPEN
1,250,516,278	1,234,772,733	3,569,953	12,173,592
-	98.73%	0.29%	0.98%

* Including Open proxies but excluding Abstain.



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Resolution 6

Issue of Securities to Mr Gregory Goodman

Total Votes Lodged*	Total FOR	Total AGAINST	Total OPEN
1,111,992,687	1,035,220,045	64,743,068	12,029,574
-	93.10%	5.82%	1.08%

* Including Open proxies but excluding Abstain.



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Resolution 7

Approval for increasing the directors' fee pool

Total Votes Lodged*	Total FOR	Total AGAINST	Total OPEN
1,129,933,814	709,744,700	413,053,528	7,135,586
-	62.82%	36.55%	0.63%

* Including Open proxies but excluding Abstain.



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Resolution 8

Approval for the future issue of options under the EOP

Total Votes Lodged*	Total FOR	Total AGAINST	Total OPEN
1,086,319,770	1,017,802,182	56,535,294	11,982,294
-	93.68%	5.21%	1.11%

* Including Open proxies but excluding Abstain.



Resolution 9

Ratification of options previously issued under the EOP

Total Votes Lodged*	Total FOR	Total AGAINST	Total OPEN
1,091,531,961	1,027,285,246	52,195,341	12,051,374
-	94.11%	4.78%	1.11%

* Including Open proxies but excluding Abstain.



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Thank you

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