



21 September 2011

The Manager
Company Notices Section
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir

GMP: GOODMAN GROUP (GMG) ANNOUNCEMENT – ASIAN OPERATIONS OVERVIEW

We attach an announcement made today by Goodman Group.

Please contact the undersigned in relation to any queries.

Yours sincerely

A handwritten signature in black ink, appearing to read "Carl Bicego".

Carl Bicego
Company Secretary



21 September 2011

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Company Notices Section
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir

GOODMAN GROUP (GOODMAN OR GROUP) – ASIAN OPERATIONS OVERVIEW

Attached is a presentation providing an overview of Goodman's Asian operations as part of the Group's participation in the CLSA Investors' Forum in Hong Kong.

Yours sincerely

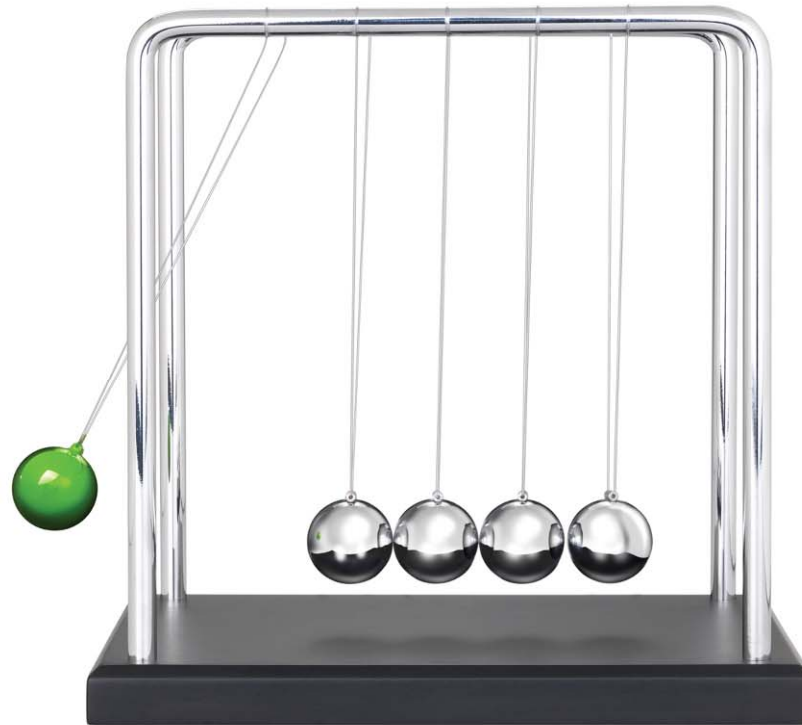
Carl Bicego
Company Secretary

Goodman Group

Asian operations overview



September 2011



building momentum
+
delivering opportunities

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 Annual 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.
- + All figures are as at or for the year ended 30 June 2011 unless otherwise stated. All values are expressed in Australian currency unless otherwise stated. Conversion rate for AUD/USD of 1.0377 (as at 16 September 2011).

Contents



- + Section 1 Overview
- + Section 2 Greater China
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- + Section 5 Outlook
- + Appendices
 - Fund profiles
 - Top 20 customers - Asia
 - Key China cities

An architectural rendering of a multi-level highway interchange. In the foreground, a road with a silver SUV and a white truck is visible. Above it, several levels of concrete overpasses and ramps are shown. In the background, a modern building with a white facade and green accents stands on a hillside. A green semi-transparent overlay with a grid pattern is positioned in the center, containing the text 'Section 1+' and 'Overview'. An airplane is flying in the clear blue sky on the left, and several birds are flying on the right. The overall scene is bright and clear.

Section 1+
Overview

Interlink, Hong Kong

Goodman Group overview



- + “own + develop + manage” premium industrial property and business space throughout Asia Pacific and Europe
- + Global team of over 800 people in 31 cities
- + Largest listed industrial property group in Australia and third largest listed industrial property group globally (by market cap)¹
- + A\$10 billion (US\$10 billion) global development pipeline (built-out value)
- + Total assets under management of A\$18 billion (US\$19 billion)
- + Manager of 12 unlisted and one listed property fund
- + Global operating platform:
 - supported by strategic investor and customer relationships
 - provides scale, diversification and the ability to pursue a broad range of opportunities
 - well positioned to continue Asian expansion

Asian economics

- + Fastest growing global economies:
 - IMF forecasts China real GDP growth to average 9.5% p.a. in 2012-2015
 - Supports rental growth and demand for warehouse space
- + Epicentre of container trade growth – mainland ports of China are expected to handle 44% of Asia Pacific container volume by 2015²
- + Asia has 9 of the busiest 10 ports in the world – by total cargo volume³



Note: Properties includes only stabilised investment properties.

1 As at 19 September 2011 based on a market capitalization of A\$4.7 billion (US\$4.9 billion)
 2 United Nations Economic and Social Commission for Asia and the Pacific (2007), Regional Shipping and Port Development – Container Traffic Forecast 2007 Update
 3 American Association of Port Authorities
 4 J-REP is Goodman’s platform in Japan and is a 50/50 strategic alliance between Goodman and Macquarie (Macquarie Goodman Japan), which owns 72% of J-REP

Asia highlights



Own	<ul style="list-style-type: none">+ Managed fund co-investments and other financial investments of A\$328 million (US\$340 million)+ Group's 50% interest in the Hong Kong Interlink project acquired by CPPIB for HK\$2.26 billion (US\$290 million) in June 2011 – capital to be reinvested in new development opportunities across Greater China and Japan+ Ownership strategy pursued through managed fund investments rather than direct property+ Largest warehouse space provider in the Hong Kong new territories
Manage	<ul style="list-style-type: none">+ A\$2.3 billion (US\$2.4 billion) in total investment assets under management+ 45 completed properties under management+ Diversified local and international customer base – including Sinotrans, DHL and NYK Logistics+ 11 institutional investors across 4 unlisted managed funds with an average investment size of over A\$100 million (US\$104 million) (including CPPIB's investment in Interlink)+ Rebranding of Japanese management platform to Goodman Japan currently underway
Develop	<ul style="list-style-type: none">+ A\$602 million (US\$625 million) of work in progress (34% of A\$1.8 billion (US\$1.9 billion) global WIP)+ Development opportunities in excess of A\$1.7 billion (US\$1.8 billion) (built-out value)+ A\$100 million (US\$104 million) in development land in China (excluding Langfang)+ Langfang development progressing through master planning process – targeting formal Provincial level government approval in 2012+ Acquisition of 60,000 sqm Osaka Bay development site (post 30 June 2011) – consistent with the Group's strategy of selective acquisition of prime parcels of land suitable for the development of high quality, modern logistics and distribution facilities
Corporate	<ul style="list-style-type: none">+ China Investment Corporation strategic investment in Goodman Group (~18% on a fully diluted basis)+ 10 years experience in the Asian market – listed A-REIT on the Singapore Exchange in 2002+ Continue to leverage off global operating platform – strong growth forecast for Asia with ambition to be amongst the top three industrial property providers+ Looking to explore new markets over the medium term+ Team of 252 employees on the ground in Greater China and expanding

Asia contribution

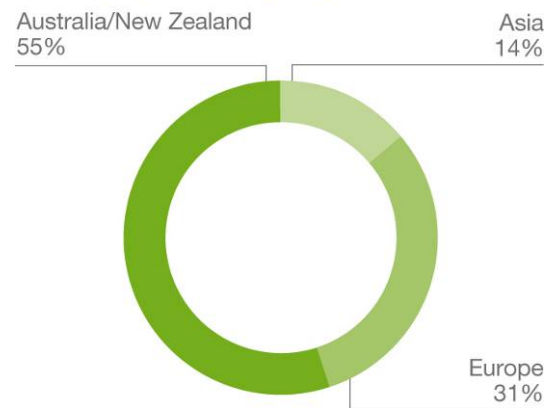


- + Asia operations contributed 18% of EBIT in FY2011 – Asia is a key growth driver of Goodman’s earnings for FY2012 and beyond
- + Series of Asia focused funds investing in high quality real estate and development assets:
 - Goodman Hong Kong Logistics Fund
 - Macquarie Goodman Japan Logistics Fund (to be rebranded Goodman Japan Logistics Fund)
 - Goodman China Logistics Holding
 - CPPIB’s Interlink investment
- + Forecast to increase the Group’s existing 9% capital allocation to the Asian business

Operating EBIT by geographic segment



Third party AUM by region



Work in progress as at 30 June 2011





Section 2+
Greater China

lease 出租 2249 3188

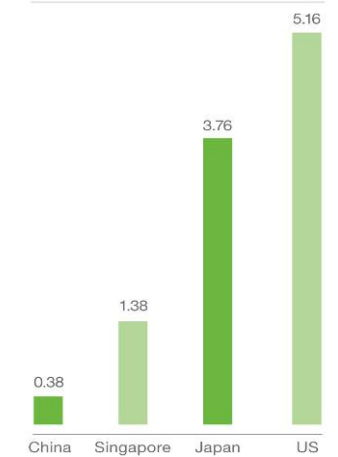
Dynamic Cargo Centre, Hong Kong

China industrial real estate market



- + Undersupply of warehouse space per capita:
 - Current supply of logistics facilities in the US is >13 times that of China
 - Of this, modern logistics facilities account for <1% of total supply
 - Supply limited to a small number of foreign developers and investors
- + Growth potential:
 - Demand supported by encouraging trade and retail sales figures – retail sales grew at a CAGR of 22% between 2005 and 2010
 - Strong domestic consumption translates into demand for modern logistics facilities
 - China's expanding middle class has caused the bulk of demand for industrial space to come from manufacturing and logistics companies
 - Growing demand from e-commerce customers
- + While logistics properties along China's coastline are more advanced, new logistics hubs are emerging in inland China due to growing domestic consumption and 'Go West' policy for manufacturing:
 - Goodman's target hubs are Shanghai, Beijing, Chengdu and Chongqing
 - Coastal logistics driven by exports, interior markets by consumers
- + Infrastructure development enabling new logistics locations:
 - Particularly in newly emerged transport hubs/urban fringes
 - Interior provinces have been given policy directives and cost incentives
 - Aided by RMB2 trillion infrastructure program (2008-2020)

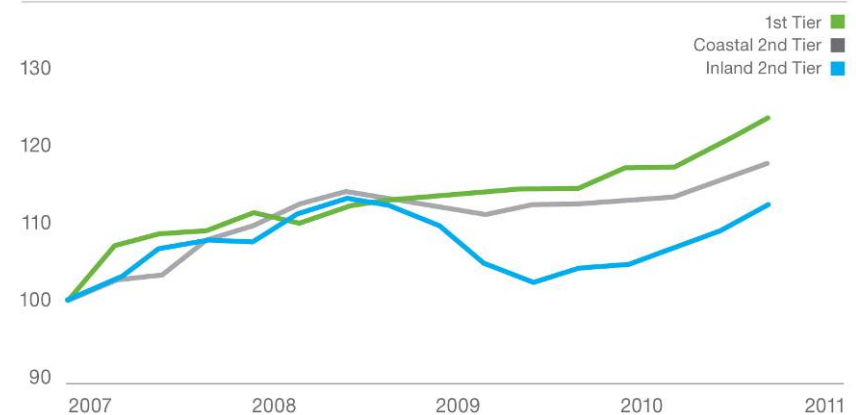
Warehouse space per capita
sqm per capita



Source: CBRE

Logistics rents continue cyclical upswing in China

China logistics rents (indexed, January 2007 = 100)



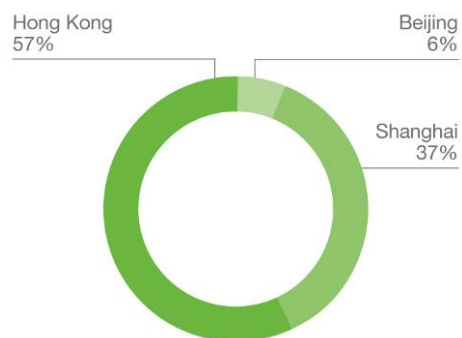
Source: CBRE

Development activity



- + Goodman has significantly increased its commitment to Greater China with over 400,000 sqm of commenced developments and secured land sites
 - Forecast to increase to 600,000 sqm by FY2013
 - 50% sale of Interlink provides the capital to pursue new opportunities in targeted cities of Shanghai, Beijing, Chengdu and Chongqing
 - Langfang site now covers 10 sq km and is progressing through the master-planning stage – targeting formal approval in 2012

September WIP by area



Key metrics

	As at September 2011
Work in progress (A\$bn)	0.6
Work in progress (m sqm)	0.4
Pre-commitment (%)	60
Yield on cost (%)	8.8



Kunshan Lujia Logistics Centre

Land area	61,909 sqm
Lettable area	38,138 sqm
Contracted owner	GCLH
End value	RMB121m / US\$18.9m
Completion date	May 2011
Status	~90% leased and under option

Note: images are artist's impressions and may be subject to change.

Major development projects



Beijing Airport Logistics Centre (phase 2)



Land area	48,055 sqm
Lettable area	26,048 sqm
Contracted owner	GCLH
Expected completion value	RMB106.1m / US\$16.4m
Expected completion	3Q 2012
Status	Concept design submitted for approval. Tender in September with construction scheduled to start October 2011

Pudong Airport Logistic Centre



Land area	172,260 sqm
Lettable area	42,800 sqm (phase 1); 151,000 sqm (phases 2 & 3)
Contracted owner	GMG
Expected completion value	RMB205.4m / US\$31.8m (phase 1)
Expected completion	3Q 2012 (phase 1); end-2014 (phase 2/3)
Status	Construction commenced on phase 1 of 42,800 sqm in May 2011. Piling is almost complete with superstructure started

Kunshan Jinxi Logistics Centre



Land area	120,000 sqm
Lettable area	46,693 sqm (phase 1); 27,507 sqm (phase 2)
Contracted owner	GMG
Expected completion value	RMB210.7m / US\$32.9m
Expected completion	3Q 2012 (phase 1)
Status	Construction to commence October 2011 – Schenker precommit

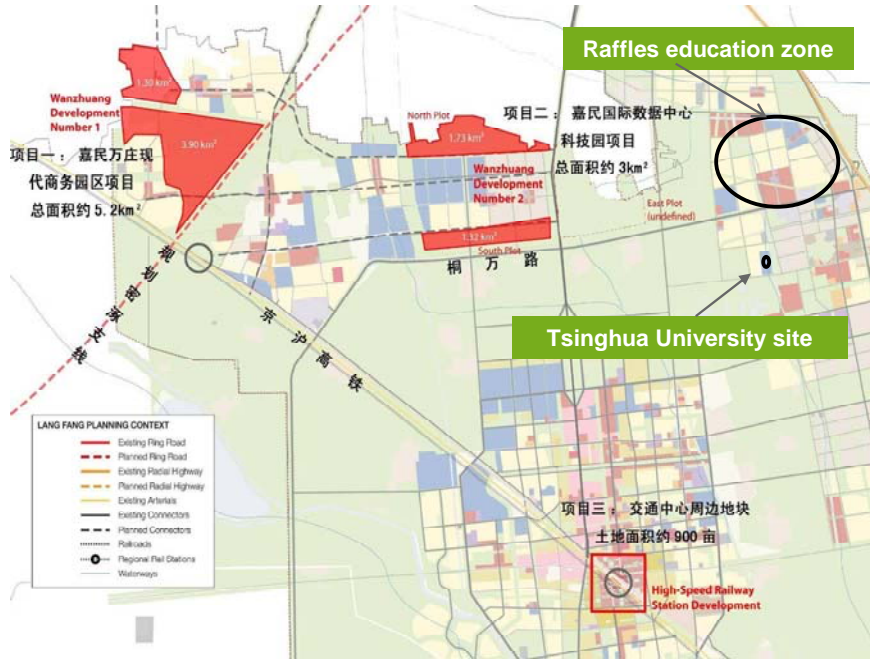
Kunshan Yushan Logistic Centre (phase 2)



Land area	52,686 sqm
Lettable area	28,608 sqm
Contracted owner	GCLH
Expected completion value	RMB96.8m / US\$15.1m
Expected completion	3Q 2012
Status	Construction to commence November 2011

Note: images are artist's impressions and may be subject to change.

Major land sites



Langfang, Beijing

Mixed use business park including office, modern logistic, infrastructure, residential, international boarding school, international academy and leisure.

On track for Langfang Government to submit to Hebei Province, Concept Masterplan and the Cooperation Agreement as part of an application for Land and Planning Quota award, with target approval in 2012.

Initial 32 hectares secured to develop now.

Note: images are artist's impressions and may be subject to change



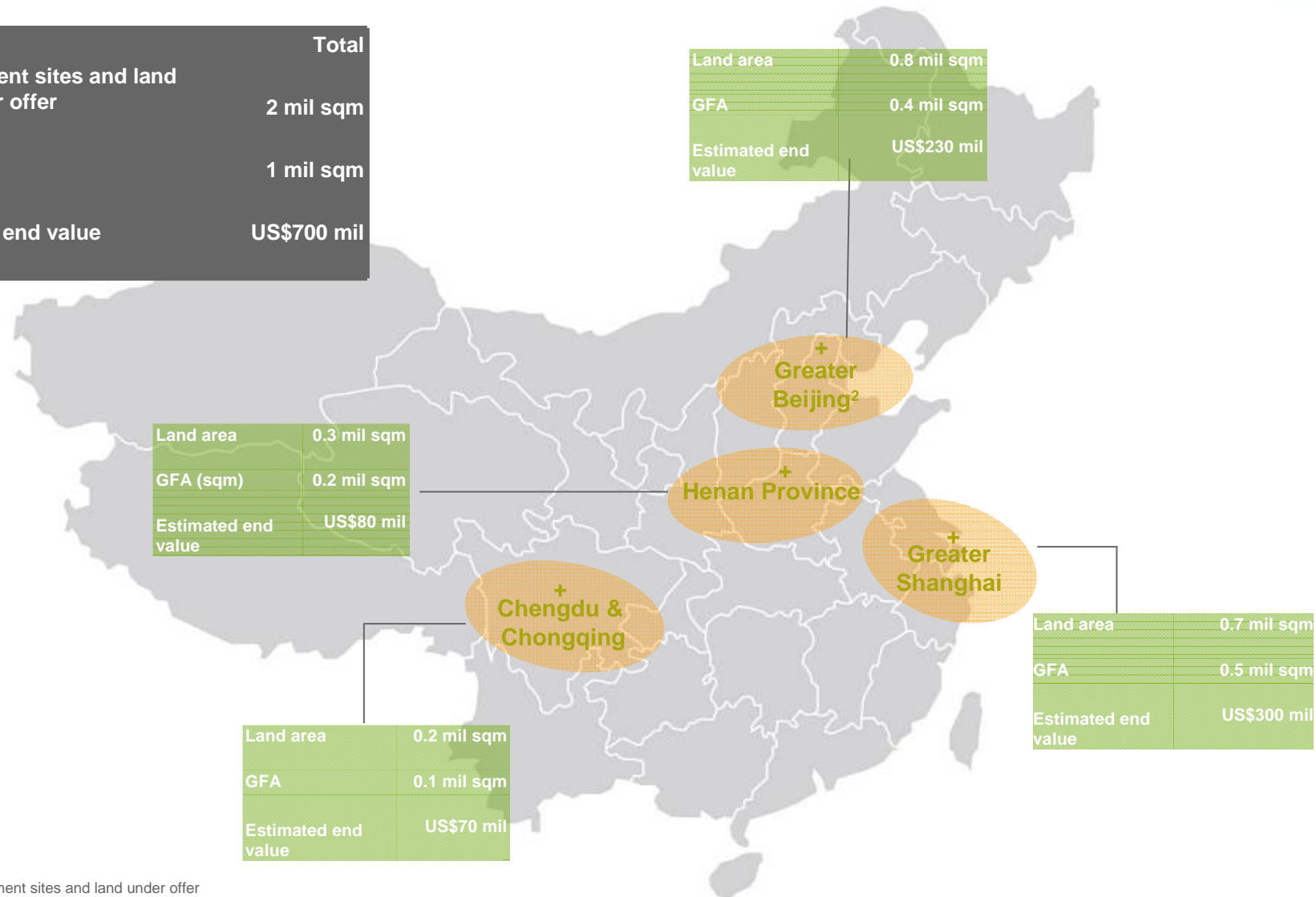
Chengdu Longquan Logistics Centre

Land area	130,000 sqm
Lettable area	80,300 sqm
Contracted owner	GMG
Expected completion value	RMB267.4m / US\$41.8m
Expected completion	4Q 2012
Status	Construction to commence in Q1 2012

China landbank¹



	Total
Development sites and land area under offer	2 mil sqm
GFA	1 mil sqm
Estimated end value	US\$700 mil



1. Development sites and land under offer
2. Includes Tianjin, Beijing and only the initial 32 hectares at Langfang

Interlink development case study

- + World-class 224,000 sqm modern warehouse development currently under construction in the Tsing Yi port district
 - Expected completion in January 2012 – on schedule and budget
 - Topping out occurred on 29 August 2011
- + First major logistics facility to be developed in Hong Kong in almost 10 years – on completion will be the:
 - Fourth largest warehouse in Hong Kong
 - Only environmental rated logistics/industrial building in Hong Kong
- + Significant location benefits include:
 - Ease of access to ports and airport – less traffic congestion than traditional Kwai Chung port area
 - Adjacent to Container Terminal 9 (30% of cargo movements) and proposed Container Terminal 10 – will provide superior carrier access



- + Strong customer demand from major logistics providers seeking to rationalise space:
 - 81% of GLA pre-committed
 - Major global customers include DHL Supply Chain (DHL), Yusen Air & Sea Services (Yusen) and Chanel
- + In June 2011, CPPIB agreed to acquire Goodman’s remaining 50% interest for HK\$2.26 billion on a fixed price basis:
 - CPPIB will fund its share of the development until completion
 - On completion, Goodman will provide asset management and property services on terms consistent with existing fund arrangements

Note: images are artist’s impressions and may be subject to change



Section 3+

Japan

Kobe, Japan

Industrial real estate market

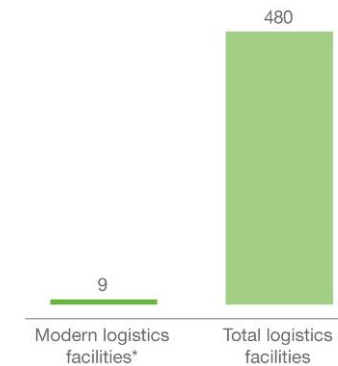
- + Structural changes and obsolescence provide a strong platform for growth:
 - Strong customer led demand and increased real estate outsourcing by corporates
 - Limited supply of modern, investment grade logistics product in Japan
- + Since the Global Financial Crisis, companies are increasingly choosing to outsource their distribution operations to third party logistics operators (“3PLs”) in order to lower operating costs:
 - The growth of the 3PL sector has driven demand for larger and more modern facilities located in key distribution hubs as these operators seek to improve efficiencies
- + Vast majority of Japan’s existing logistics assets are too small, inefficient and outdated
 - Supply of new investment grade facilities constrained despite pent up demand

Logistics market supported by resilient demand and structural trends

- + Demand for modern earthquake resilient buildings sustaining logistics demand
- + Wide gulf persists between modern and older obsolete stock
 - Move towards third party facilities to bolster demand
- + Supply outlook constrained by building regulations and funding access

Source: CBRE, Macquarie

Logistics landscape in Japan
m sqm

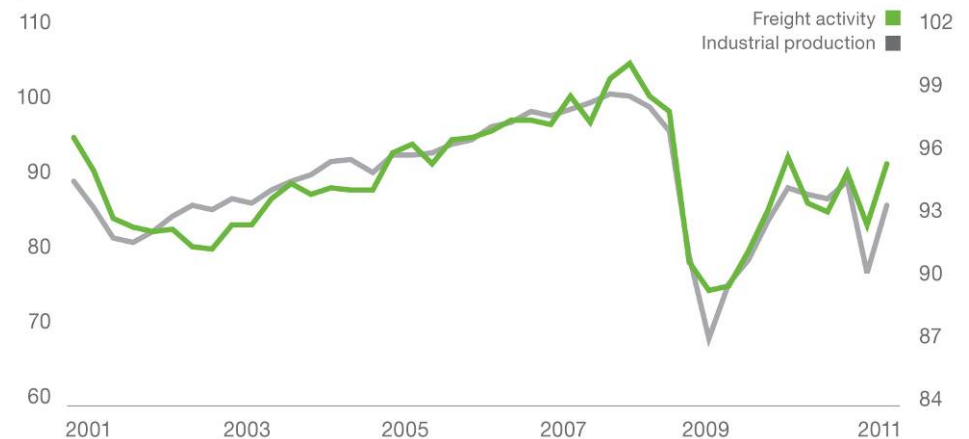


*Modern logistics facility defined as >10,000sqm GFA and <10 years old

Source: JLL

Industrial sector moving past earthquake into recovery

Industrial market drivers (indexed, March 2008 = 100)



Source: Bloomberg, METI

Development activity



- + Looking to acquire a number of new development sites over the next 12-18 months:
 - Signed contract in August 2011 for Osaka Bay Development (over A\$300 million expected end value)
 - Readily executable opportunities together with this development project have a combined end value of approximately A\$1.25 billion

Major development projects



Moriya

Land area	29,000 sqm
Lettable area	33,000 sqm
Contracted owner	Third party
Expected completion	December 2011
Status/description	High specification refurbished and new warehouse space for Nippon Express - located approximately 50 kilometers north-east of Tokyo on the Joban Expressway



Osaka Bay Development

Land area	60,000 sqm
Lettable area	130,000 sqm
Contracted owner	GMG
Expected completion	September 2013
Status/description	Modern four storey logistics facility offering dual ramp access

Note: images are artist's impressions and may be subject to change.



Section 4+

Asia funds platform

Asia funds platform



+ Dedicated fund managers and local support teams – combined with the expertise of the broader Goodman Group

	Goodman's Asia funds			
	GHKLF	GCLH	MGJLF	Interlink
				
Total assets	A\$1.5 bn	A\$0.2bn	A\$0.7bn	A\$0.3bn ¹
GMG co-investment	20.0%	20.0%	n/a	n/a
GMG co-investment	A\$0.2bn	A\$0.03bn	n/a	n/a
Number of properties	13	6	15	1
Occupancy	99%	97%	95%	81%
Weighted average lease expiry	2.4 yrs	3.7 yrs	6.0 yrs	4.9 yrs
Weighted average cap rate	6.5%	8.7%	n/d ²	n/d ²

1 Forecast end value on completion
2 Not disclosed



Section 5+
Outlook

Outlook



OWN

- + Growth in Asia AUM expected to be strong driven by investor and customer demand
- + Goodman has established relationships with significant global investors and has a proven ability to raise new external equity

MANAGE

- + Increasing equity commitments for GCLH
- + Target launch of Japan development fund by December 2011
- + Strategic partners seeking additional opportunities for core real estate assets alongside Goodman in Asia

DEVELOP

- + Goodman delivered >A\$2.0 billion p.a. of developments globally in FY2008 / FY2009 with negligible contribution from Asia
- + Expect to return to historical completions over the medium term, albeit with a greater contribution from Greater China / Japan
- + Development program in China and Japan to drive organic growth opportunities

CORPORATE

- + Targeting equal regional contributions from Asia, Australia / New Zealand and Europe over the medium term
- + Asia development activity expected to significantly drive earnings growth in FY2012 and FY2013
- + Co-investment and development activity in Asia to be internally funded by a mix of recycling non-core assets and retained earnings



Appendices+

Fund profiles

Goodman Hong Kong Logistics Fund



Overview

- + Established in April 2006, Goodman Hong Kong Logistics Fund (GHKLF) is an unlisted fund that invests in institutional grade logistics / industrial properties in Hong Kong
- + The Fund manages over 681,000 sqm across Hong Kong's industrial regions, plus 50% ownership of a 224,000 sqm premier logistics development Interlink, currently under construction
- + GHKLF is the largest industrial property owner in Hong Kong by space available
- + GHKLF has a first right of refusal over Goodman's acquisitions and divestments in Hong Kong

Key metrics¹

Total assets	A\$1.5 billion
Interest bearing liabilities	A\$0.3 billion
Gearing ²	20.3%
Customers	184
Number of properties	13
Occupancy	99%
Weighted average lease expiry	2.4 years
Weighted average cap rate ³	6.5%
GMG co-investment	20%
GMG co-investment	A\$0.2 billion

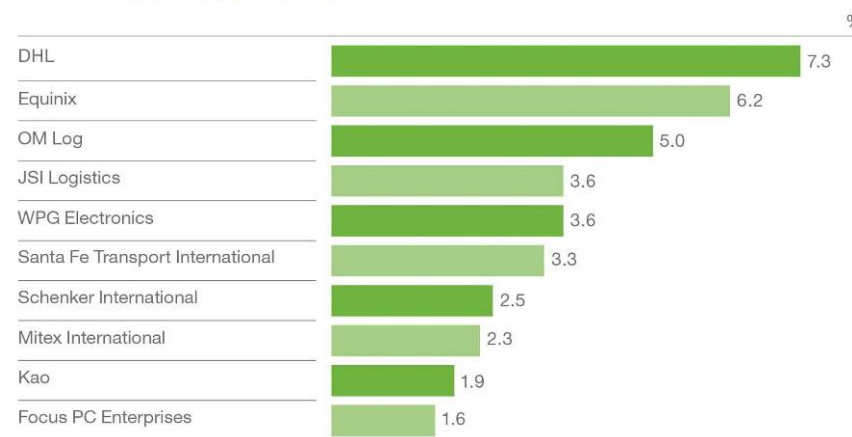
Geographic diversification (by value)



Core/enhanced return assets (by value)



Top 10 customers (by income)



1 As at 30 June 2011
 2 Calculated as net debt / total assets
 3 Stabilised portfolio only

Goodman Hong Kong Logistics Fund



Example properties



Cargo Consolidation Complex
Kwai Chung, New Territories, Hong Kong



Tsuen Wan International Centre
Tsuen Wan, New Territories, Hong Kong



Goodman Shatin Logistics Centre
Shatin, New Territories, Hong Kong



Global Gateway
Tsuen Wan, New Territories, Hong Kong

Macquarie Goodman Japan Logistics Fund



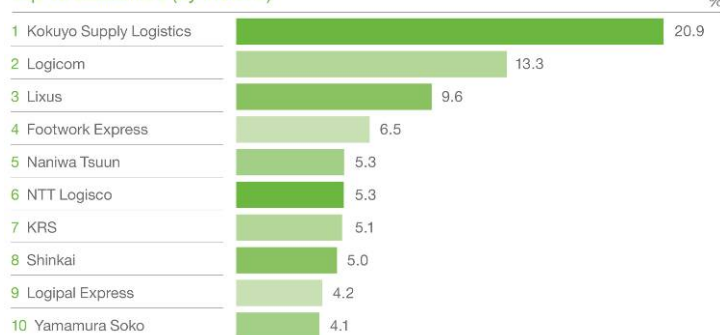
Overview

- + Macquarie Goodman Japan Logistics Fund (MGJLF) invests in high quality logistics assets in established warehouse, distribution and logistics locations in Japan
- + Assets managed by J-REP (a majority owned affiliate of Macquarie Goodman Japan) expected to be rebranded Goodman Japan on 26 September 2011
- + J-REP provides access to an extensive Japanese management platform, with offices in Tokyo and Osaka
- + Modern portfolio with average age of approximately four years

Key metrics^{1,2}

Total assets	A\$0.7 billion
Customers	19
Number of properties	15
Occupancy ³	95%
Weighted average lease expiry ⁴	6.0 years
GMG co-investment (%)	n/a
GMG co-investment (\$m)	n/a

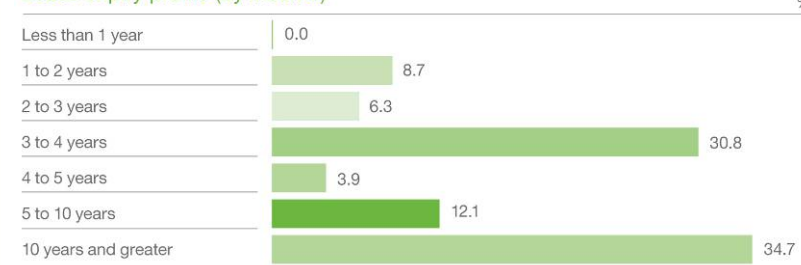
Top 10 customers (by income)



Geographic diversification (by value)



Lease expiry profile (by income)



1 Based on combined MGJLF and Japan Wholesale Fund vehicles as at 30 June 2011
 2 As reported in the MGJLF Q1 2011 report (May 2011)
 3 Based on contracted leases as at 30 June 2011
 4 WALE of leased portfolio to next break

Macquarie Goodman Japan Logistics Fund



Example properties



J-REP Logistation Osaka Nanko
Greater Osaka



J-REP Logistation Ashikaga
Greater Tokyo



J-REP Eniwa
Hokkaido



J-REP Logistation Kobe
Greater Osaka

Goodman China Logistics Holding



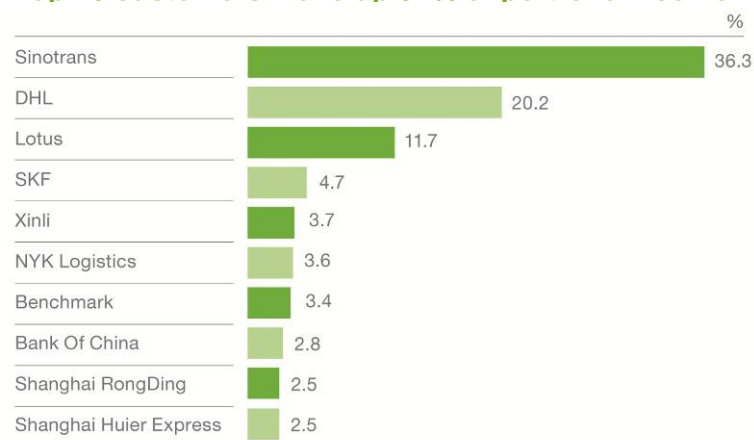
Key events

- + Goodman China Logistics Holding's (GCLH) portfolio consists of 6 stabilised properties and 1 development project at key logistics hubs in the Greater Shanghai and Beijing region with capital allocation for further investments
- + Completed the acquisition of Goodman Beijing Airport Logistics Centre to provide a solid footprint in the capital city of China
- + GCLH's first development, Goodman Lujia Logistics Centre reached practical completion in May 2011
- + Strong focus on leasing and asset management initiatives with occupancy at 97% and WALE of 3.7 years

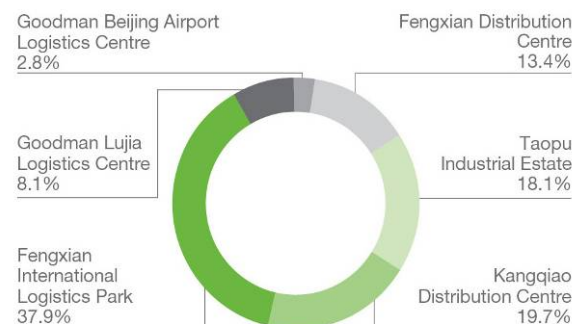
Key metrics¹

Total assets	A\$0.2 billion
Interest bearing liabilities	A\$0.05 billion
Gearing ²	25.0%
Customers	21
Number of properties	6
Occupancy	97%
Weighted average lease expiry	3.7 years
Weighted average cap rate (gross)	8.7%
GMG co-investment (%)	20%
GMG co-investment (\$) ³	A\$0.03 billion

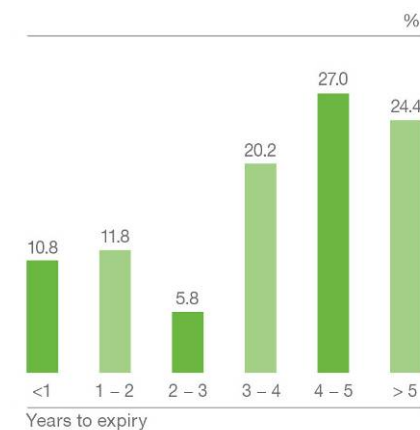
Top 10 customers make up 91% of portfolio income¹



Asset diversification (by value)¹



WALE of 3.7 years (by income)¹



1 As at 30 June 2011
 2 Calculated as net debt / total assets
 3 Includes shareholder loan

Goodman China Logistics Holding



Example properties



Kangqiao Distribution Centre
Shanghai



Fengxian International Logistics Park
Shanghai



Taopu Industrial Estate
Shanghai



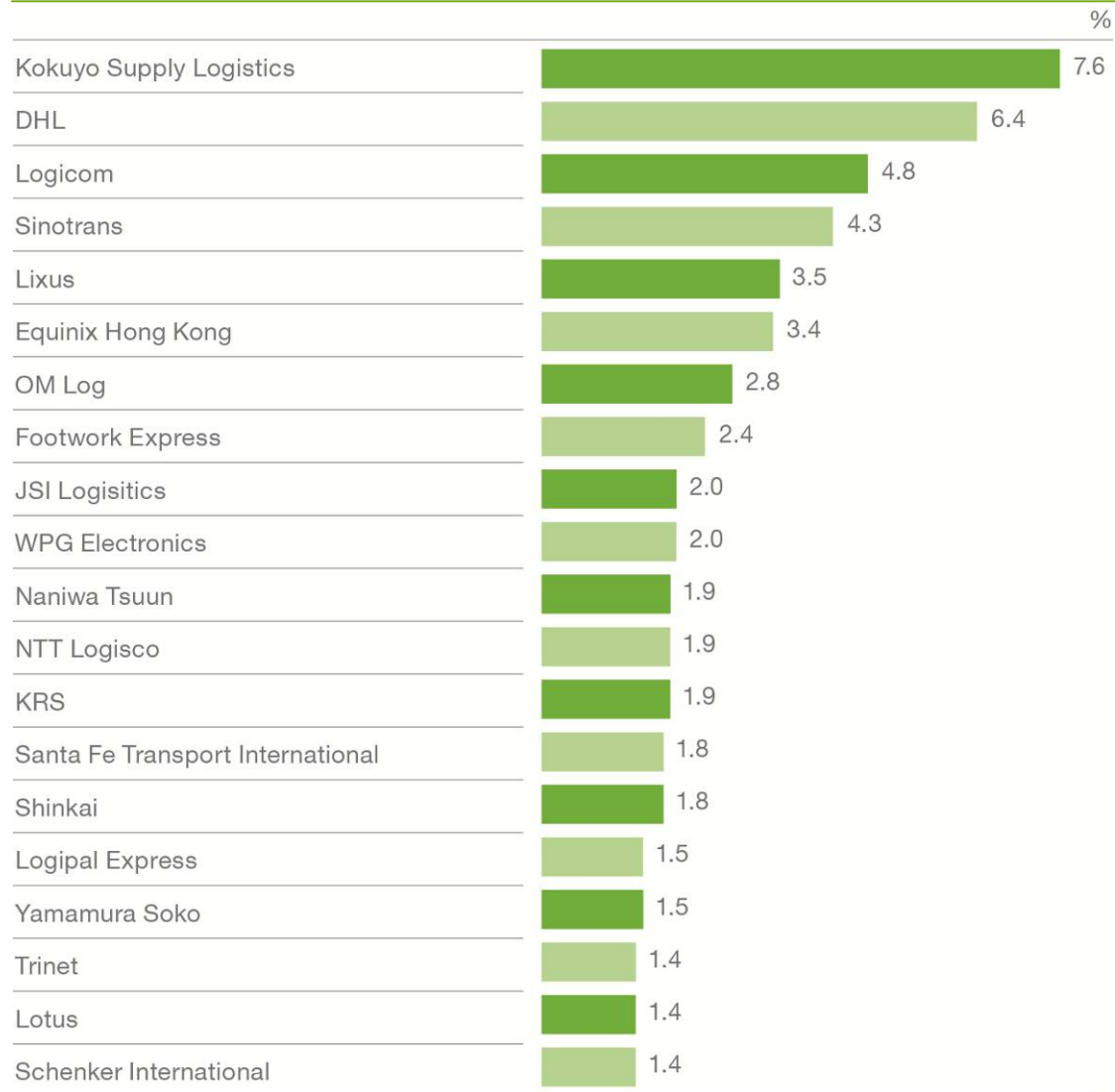
Goodman Beijing Airport Logistics Centre
Beijing

An aerial photograph of a large, modern industrial warehouse complex. The building is long and rectangular with a white facade and a flat roof. It features a series of loading docks along one side. In the foreground, there is a paved area with several trucks and containers. The background shows a cityscape and a body of water under a clear blue sky. A semi-transparent green box is overlaid on the center of the image, containing white text.

Appendices+

Top 20 customers –
Asia

Top 20 customers – Asia



1 As at 30 June 2011, based on percentage rental income Asia



Appendices+

Key China cities

嘉民
Goodman

Kunshan Jinxi Logistics Centre, China

Key China cities



Mainland China city profiles

2010	Tier-1 cities		Key inland Tier-2 cities	
	Shanghai	Beijing	Chengdu	Chongqing
Resident population mil	23.0	19.6	14.0	28.8
Urbanization Rate	88.6%	85.0%	65.5%	49.9%*
Nominal GDP	RMB bn	1,687	1,378	555
	USD bn	264	216	87
Real GDP Growth	%y/y	9.9	10.2	14.0
	3Y CAGR %	9.3	9.8	13.9
Retail sales	RMB bn	604	623	242
	3Y CAGR %	16%	18%	21%
Total Trade Value	USD bn	685	301	25
	3Y CAGR %	9.5%	16.0%	37.3%

*2009
Source: Local Chinese Statistics Bureaus

thank+you

