18 August 2011

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

Dear Sir

GMP: GOODMAN GROUP (GMG) ANNOUNCEMENT –
FULL YEAR RESULTS PRESENTATION

We attach an investor presentation announced by Goodman Group in relation to its Full Year Results.

Please contact the undersigned in relation to any queries.

Yours faithfully

Carl Bicego
Company Secretary

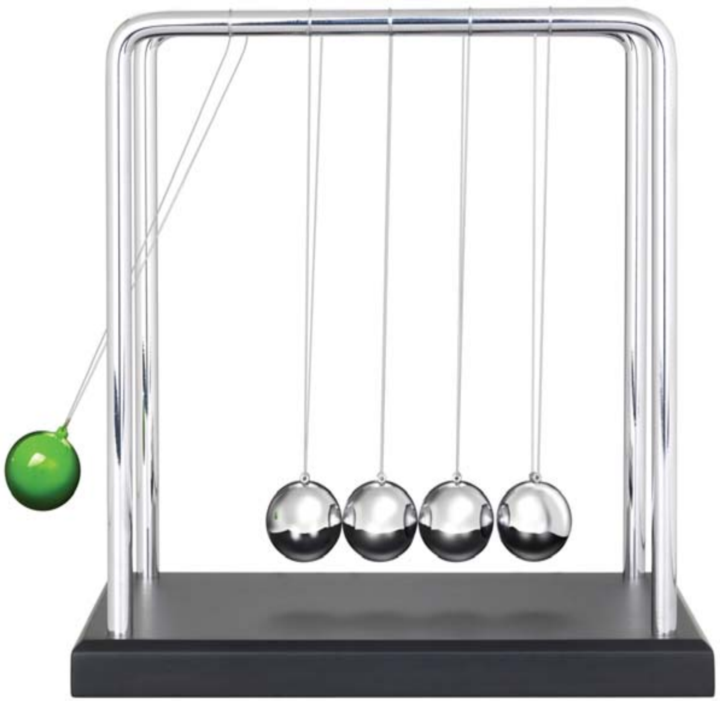
Level 10, 60 Castlereagh Street, Sydney NSW 2000 | GPO Box 4703, Sydney NSW 2001 Australia
Tel +61 2 9230 7400 | Fax +61 2 9230 7444 | info-sydney@goodman.com | www.goodman.com

Goodman Funds Management Limited (ABN 48 067 796 641; AFSL Number 223621) in its capacity as responsible entity of the Goodman PLUS Trust (ARSN 128 290 808)

Goodman Group

Results for the year ended 30 June 2011+

18 August 2011



building momentum
+
delivering opportunities

Important notice and disclaimer

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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.

Contents

Section 1+

Highlights

M7 Business Hub, Australia

Highlights

+ Focused strategy delivering:
  - Operating profit after tax of $384 million up 24% on FY2010
  - Fully diluted operating EPS of 5.66[1] cents up 8% on FY2010
  - Statutory accounting profit of $392 million – including revaluations and other non-operating items
  - Distribution per security of 3.5 cents, up 3% on FY2010
  - Investment EBIT contributing 64% of earnings, 36% from Development and Management
  - Offshore operations contributed 45% of EBIT, with Asia and Continental Europe key growth drivers for FY2012 and beyond
+ Strategic focus driving competitive strength:
  - Ownership of core industrial assets in proven locations – 96% occupancy across the Group and managed funds
  - Selective, pre-committed and pre-sold approach to development activities – 91% of all developments pre-sold
  - Actively managing third party capital – raised $1.8 billion in new third party equity
  - Global operating platform provides scale, diversification and the ability to pursue a broad range of opportunities
  - Prudent capital management – continue to diversify funding sources with gearing decreased to 23%, $1.3 billion of liquidity maintained covering maturities to FY2015 and a weighted debt maturity of 5.6 years
+ Positioned to deliver FY2012 operating profit after tax of $460 million, equating to a fully diluted operating EPS of 6.0[2] cents (up 6% on FY2011)

1. 5.66 cents on a fully diluted basis adjusted for the CIC hybrid securities - this equates to 5.77 cents on an undiluted basis
2. On a fully diluted basis adjusted for the CIC hybrid securities

Highlights

Own	+ Occupancy increased to 96% (93% at June 2010) + Retention at 76% and WALE of 5.3 years + Leased ~1.9 million sqm across the Group and managed funds platform, generating a reversion of +2.3%
Develop	+ Development activity across all core markets providing global diversification + WIP at $1.8 billion across 42 projects in 12 countries with a forecast yield on cost of 8.7% + $10 billion development pipeline maintained + Development commitments of $1.4 billion with 82% pre-committed and 91% pre-sold to funds or third parties
Manage	+ External assets under management (AUM) increased to $14.4 billion (up 22% on FY2010 on a constant currency basis) + Completed successful acquisition of ING Industrial Fund (IIF) to form Goodman Trust Australia + Raised $1.8 billion of new third party equity + Strength of capital partner relationships further demonstrated through 50% sale of Interlink
Corporate	+ Grew operating profit by 24% while reducing gearing to 23% (36% look through) + ICR 4.5x (2.6x look through) + Established new debt facilities of $4.8 billion with an average term of 5.1 years across the Group and managed funds – GMG's weighted debt maturity profile extended to 5.6 years (from 3.3 years) + Diversified sources of drawn funding – raised $0.9 billion in debt capital markets (capital markets now represent 69% of the Group's debt funding) + IIF and Moorabbin acquisitions fully integrated into the business

Section 2+

Results overview

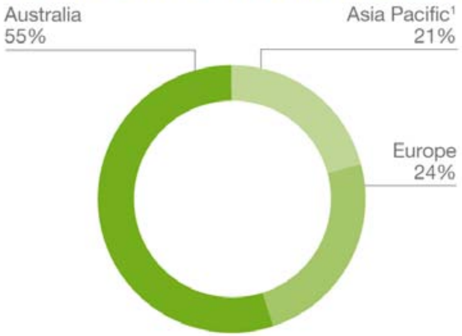
Andover Business Park, UK

Results overview

+ Underlying fundamentals robust across all business activities:
  - Operating performance above guidance
  - Credit metrics and liquidity improved
  - Fund capital raisings have reduced gearing, Goodman trending to 20% participation
  - Development contribution increasing while capital allocated to the Development business held constant
+ Investment EBIT contributing 64% of earnings, 36% from Development and Management:
  - 71% Investment and 29% Development and Management on a look through basis

Operating EBIT contribution

Operating EBIT by geographic segment



1. Australia shown separately

	FY2011
Operating earnings ($M)	383.9
Operating earnings per security (cents)[1]	5.77
Operating earnings per security (fully diluted) (cents)[1, 2]	5.66
Distribution per security (cents)	3.50
Payout ratio (%)	61

	As at 30 Jun 2011
External assets under management ($B)	14.4
Total assets on balance sheet ($B)	7.6
NTA ($)[3]	0.49
Gearing (balance sheet) (%)[4]	23.0
Available liquidity ($B)	1.3
WACR (look through) (%)	7.9

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 6,651.6 million
2. Calculated based on weighted fully diluted average securities of 7,270.3 million and excludes treasury (ESAP) securities
3. Diluted for CIC hybrid securities
4. Calculated as net debt less cash/total assets less cash

FY2011 results – profit and loss

+ Full year operating profit of $383.9 million
  - Statutory profit of $392.0 million due to stabilising valuations
  - Investment ROA of 7%, rental income up on a constant currency and same property basis
  - Services margin ~60%
  - Development margins for work in progress >15% ROC and segment ROA ~10%
  - 12% movement in A$ offset by hedges in this financial year equating to $26 million of EBIT
+ Represents operating EPS of 5.77 cents per security (5.66 cents fully diluted)
+ DPS of 3.5 cents per security up 3% on FY2010

30 June 2011 income statement

	FY2010 $M	FY2011 $M
Investment (look through)	448.5	443.2
Management	53.7	62.6
Development	41.7	121.6
Unallocated operating expenses	(33.2)	(37.3)
Operating EBITDA (look through)	**510.7**	**590.1**
Operating EBIT (look through)	**502.2**	**584.3**
Look through interest and tax adjustment[1]	**(119.3)**	**(113.7)**
Operating EBIT	**382.9**	**470.6**
Net borrowing costs	(19.6)	(16.9)
Tax benefit/(expense)	(1.0)	(8.8)
Operating PAT (pre minorities)	**362.3**	**444.9**
Minorities[2]	(52.3)	(61.0)
Operating PAT (post minorities)	**310.0**	**383.9**
Weighted average securities (undiluted) (million)	5,558.6	6,651.6
Operating EPS (cps)	5.6	5.8
Non operating items[3]		
Valuation movements[4]	(643.8)	(41.1)
Derivative mark to market	(75.4)	66.0
Non-operating and non-cash items	(127.8)	(16.8)
Statutory profit/(loss)	**(537.0)**	**392.0**

1. Reflects adjustment to GMG proportionate share of Fund interest and tax
2. Includes Goodman PLUS and CIC hybrid securities
3. Refer Appendix 1 slide 26
4. Includes impairments and fair value adjustments on derivative instruments in associates and joint ventures

FY11 results – balance sheet

- Strong balance sheet maintained through prudent capital management initiatives
  - Actively recycling development holdings, third party capital utilisation and monetising land
- Property valuations have remained stable with prime yields firming over the period
- Weighted average cap rate stable at 7.9%
- FX movements of 14% have also resulted in net assets reducing by $0.01 per security
- $1.3 billion of available liquidity covering maturities to FY2015
- Resulted in the following key metrics:
  - Gearing of 23% (36% look through)
  - NTA of $0.49 per security[3]

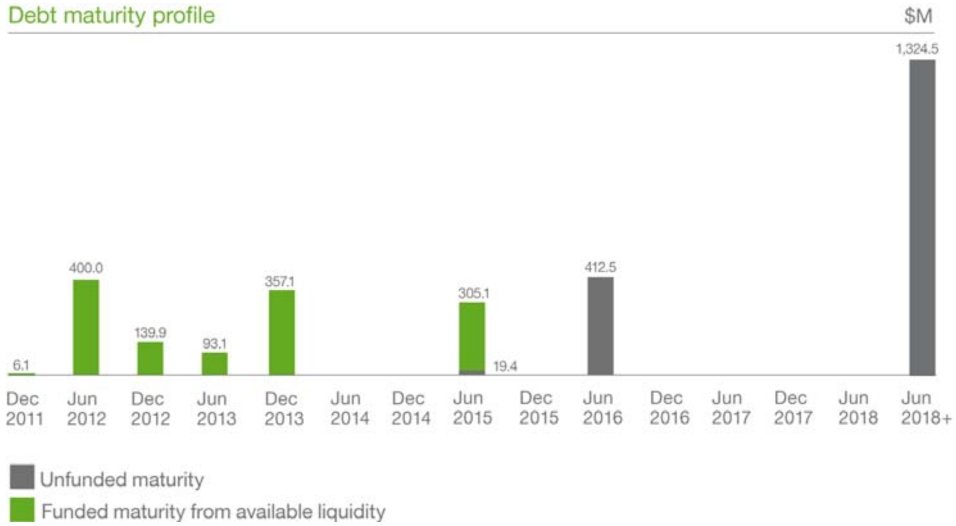
30 June 2011 balance sheet

	30 Jun 2010 $M	30 Jun 2011 $M
Stabilised assets	2,310	2,409
Fund cornerstones[1]	2,397	2,632
Development holdings	1,245	1,251
Intangibles	929	828
Cash	515	228
Other assets	227	217
Total assets	**7,623**	**7,565**
Interest bearing liabilities	(2,276)	(1,914)
Other liabilities	(600)	(637)
Total liabilities	**(2,876)**	**(2,551)**
Minorities	(798)	(573)
Net assets (post minorities)	**3,949**	**4,441**
Net asset value (cps)	**0.62**	**0.60**
Net tangible assets (cps)[2]	**0.48**	**0.49**
Net tangible assets (cps) – diluted[3]	**0.46**	**0.49**
Balance sheet gearing (%)[4]	24.8	23.0

1. Includes Goodman's investments in its managed funds and other investments
2. Diluted for CIC Hybrid securities based on 7,358.3 million securities and excludes treasury (ESAP) securities
3. Calculated based on fully diluted securities of 7,977.0 million and excludes treasury (ESAP) securities
4. Calculated as net debt less cash/total assets less cash

Group liquidity position

- Cash and available lines of credit of $1,301.3 million:
  - $227.8 million available cash
  - $1,073.5 million available lines
- Headline gearing reduced to 23.0%
- Average debt maturity profile of 5.6 years
- ICR increased to 4.5x (2.6x look through)
- Successful completion of debt initiatives in FY2011:
  - US$825 million of debt capital market issuance in US144A/Reg S, maturing over 10 years
  - ¥12.5 billion of private placement, maturing over 12 years
  - $720 million of new bank facilities, maturing over 5 years



Section 3+

Operational performance

Highbrook Business Park, New Zealand

Investment

+ Property fundamentals remain robust reflecting quality of the portfolio and customers:
  – Occupancy increased to 96% (93% at June 2010)
  – Retention rate at 76%
  – Like on like rental growth of ~3%
+ Global platform creating opportunities with active cross border enquiry
+ Investments (direct or in Funds) will grow organically through development work book

Investment ($m)	FY10	FY11
Direct	176.4	166.6
Fund cornerstones	272.1	276.6
Look through EBITDA	**448.5**	**443.2**

Key metrics[1]	FY10	FY11
WACR (%)	7.9	7.9
WALE (yrs)	5.5	5.3
Customer retention (%)	75	76
Occupancy (%)	93	96

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

Development

+ Development demand driven by shortage of prime assets:
  - WIP increased to $1.8 billion (from $1.3 billion as at 30 June 2010)
+ Prudent low risk strategy focused on pre-sold and pre-committed developments:
  - $1.4 billion of new commitments at 8.6% yield on cost
  - 82% of new commitments leased for in excess of 10 years
  - 91% of developments pre-sold and pre-funded
+ Prime core assets remain difficult to source in the open market:
  - Capital partners attracted to prudent operators with a strong brand and development capabilities
  - Competitive pressure decreasing due to fewer small operators

Development ($M)	FY10	FY11
Net revenue	72.7	157.6
EBITDA	**41.7**	**121.6**

Key metrics	FY10	FY11
Commitments ($M)	1,182	1,418
Number of developments	23	42
Balance sheet development (%)	29	9
Pre-commitment (%)	66	82
Yield (%)	9.4	8.6

Work in progress (end value)	$B
Opening (June 2010)	**1.3**
FX	(0.1)
Completions	(0.8)
Commitments	1.4
Closing (June 2011)	**1.8**

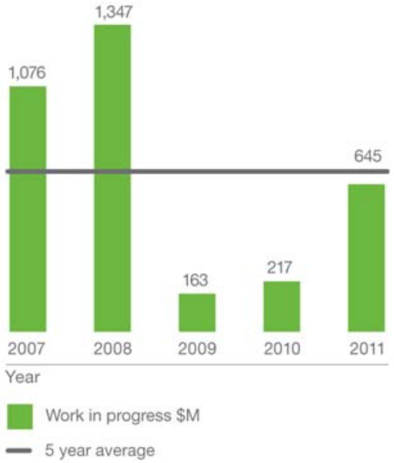
Development

+ 5 year average development workbook running at ~A$2 billion
+ Disciplined approach to prime developments with appropriate risk/returns

Australia + New Zealand

+ 41 development sites
+ 2.6m sqm of developable GLA

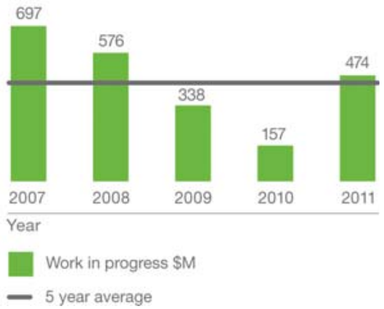
Australia - Banfield Distribution Centre



Continental Europe

+ 29 development sites
+ 1.6m sqm of developable GLA

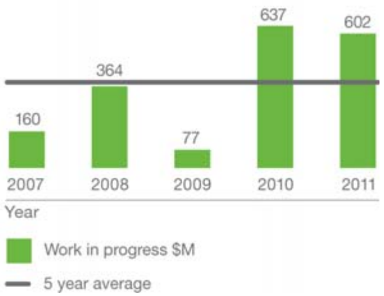
Belgium - Puurs – Duvel[1]



Asia

+ 10 development sites
+ 0.8m sqm of developable GLA

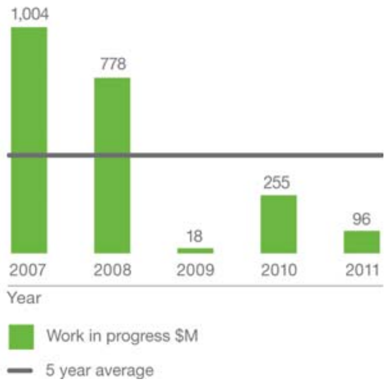
China - Kunshan Lujia Logistics Centre



UK

+ 39 development sites
+ 2.4m sqm of developable GLA

UK - Oxford Business Park – Centrica[1]



1. Artist's impressions may be subject to change

Management

+ $14.4 billion of external assets under management, up 14% (22% on a constant currency basis):
  - IIF business fully integrated
  - Ability to pursue large scale transactions like PEPR
+ Support from capital partners investing with operating businesses remains strong:
  - Raised $1.8 billion in new third party equity
  - $2.2 billion in undrawn debt lines and equity[1]
  - Portfolio opportunities continue to present themselves in all markets, demonstrating the strength of the brand
+ Size and scale enables Goodman to offer competitive pricing while improving margins:
  - MER <50 bps of AUM

Management ($M)	FY2010	FY2011
Fund management fees	69.8	64.1
Property service fees	55.8	56.9
Revenue[2]	**125.6**	**121.0**
EBITDA	**53.7**	**62.6**

Key metrics	FY2010	FY2011
Number of funds	11	13
Third party AUM (end of period) ($B)	12.6	14.4

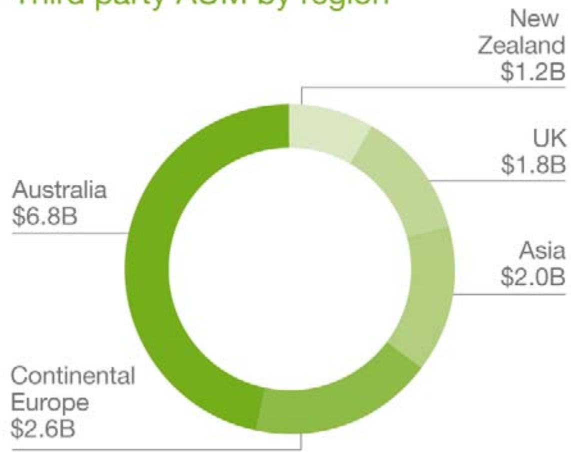
1. Undrawn debt as at 30 June 2011. Uncalled equity includes GADF, GHKLF, GCLH, Princeton Lux and Princeton Jersey on a fully drawn basis. Investments are subject to Investment Committee approval
2. Includes the gross up of property outgoings of $16.4 million (2010: $17.3 million)

Management - AUM

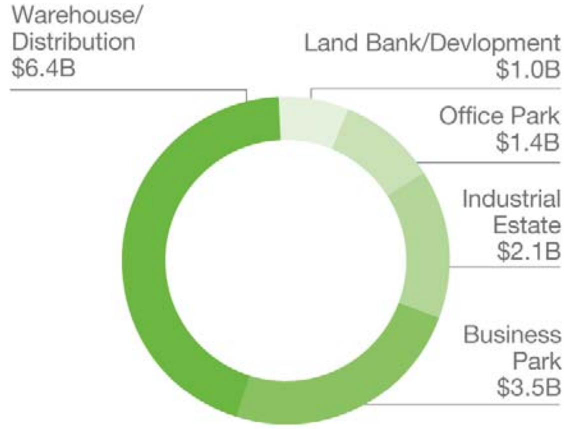
+ Major new initiatives during the year:
  - Completed €300 million GELF capital raising
  - Successful privatisation of IIF and launch of Goodman Trust Australia
  - Sale of Goodman's 50% interest in Interlink to CPPIB
  - GAIF inaugural $175 million Australian Medium Term Note issue, following the assignment of a 'BBB' credit rating by Standard & Poor's

Assets under management

Third party AUM by region



Third party AUM by asset type



Management platform

	Goodman's six largest funds					
	GAIF	GTA	GELF	ABPP	GHKLF	GMT[1]
Total assets	$4.3bn	$2.6bn	$2.0bn	$1.9bn	$1.5bn	$1.2bn
GMG co-investment	43.7%	19.9%	27.9%	35.7%	20.0%	16.7%[2]
GMG co-investment	$1.1bn	$0.3bn	$0.3bn	$0.3bn	$0.2bn	$0.1bn[2]
Number of properties	106	61	85	27	13	22
Occupancy	97%	97%	98%	92%[4]	99%	97%
Weighted average lease expiry	6.5 yrs	4.1 yrs	4.9 yrs[3]	7.4 yrs[3]	2.4 yrs	5.6 yrs
Gearing	37.9%	39.5%	36.9%	50.3%	20.3%	36.7%
Weighted average debt expiry	3.9 yrs	3.8 yrs	1.5 yrs	2.1 yrs	3.5 yrs	3.4 yrs
WACR	8.3%	8.3%	7.6%	7.6%	6.5%	8.6%

1. As at 31 March 2011 (as disclosed to the New Zealand stock exchange in May 2011)
2. As at 30 June 2011
3. WALE of leased portfolio to next break as at 30 June 2011
4. Includes leases currently with solicitors, excluding these leases occupancy is 91%

Section 4+

Outlook and summary

Keylink Industrial Estate, Australia

Outlook and summary

Own	+ Maintain position as a leading industrial property and business partner in all the markets we operate in + Focus on higher and better use to maximise returns + Recycle assets on balance sheet and within managed funds + Pro-rata equity in funds trending toward 20% over time
Develop	+ Retain low risk strategy of focusing on pre-sold and pre-committed developments + Remain prudent in pursuing only prime developments with appropriate margins + Capable of delivering 800,000 sqm across Asian development sites + Lack of supply expected to continue, given market funding constraints and reduced competition
Manage	+ Strong investor appetite to drive growth in assets under management + Evaluating opportunities in new and existing markets in conjunction with capital partners + Capital flows for prime real estate remains strong + Size, scale and diversification enhances Goodman's competitive position
Summary	+ Development and management activities growing to 40-50% of EBIT contribution in the short-term + Offshore businesses major growth drivers moving forward, in particular Asia and Europe + Maintain gearing at current low level and continue to pursue diversification of funding sources across the Group and managed funds + FY2012 earnings guidance at 6.0[1] cents per security - equates to operating profit after tax of $460 million to be driven by growth in 'active business' + Maintain distribution policy to pay the higher of 60% of operating EPS and taxable income

1. Fully diluted for CIC hybrid securities

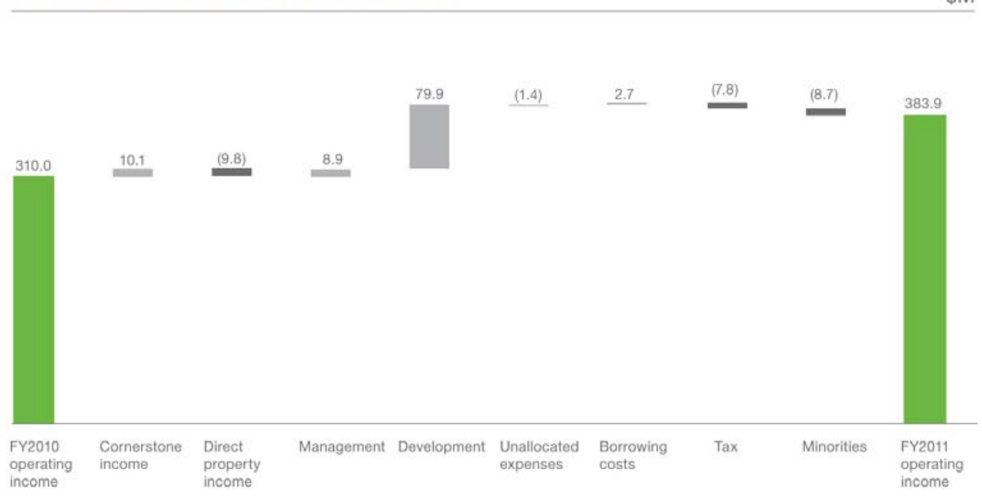
Appendix 1+

Results analysis

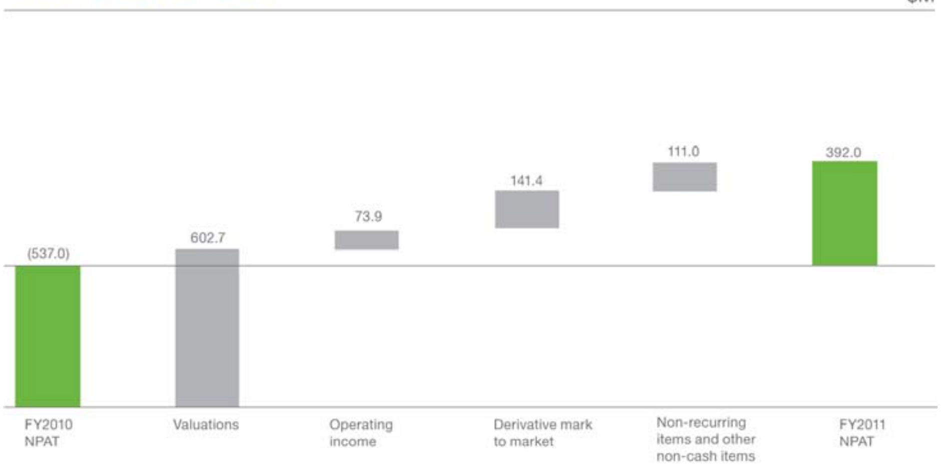
Interlink, Hong Kong

Profit and loss

Operating earnings FY2010 to FY2011



NPAT FY2010 to FY2011



Profit and loss (cont)

GMG results	Year ended 30 Jun 2010 $M	Year ended 30 Jun 2011 $M	Increase / (decrease) $M
Property investment[1]	329.2	329.5	0.3
Management services	108.3	104.6	(3.7)
Development	72.7	157.6	84.9
Operating revenue net of property expenses	**510.2**	**591.7**	**81.5**
Unrealised (losses)/gains on investment properties and derivatives	(498.4)	6.1	504.5
Non-operating income	(63.3)	(5.9)	57.4
Total income	**(51.5)**	**591.9**	**643.4**
Expenses from operations	(132.7)	(133.3)	(0.6)
Impairment losses	(145.4)	(47.2)	98.2
Net interest (expense)/income	(154.1)	49.1	203.2
Income tax (expense) – current	(1.0)	(7.5)	(6.5)
Minority interests	(52.3)	(61.0)	(8.7)
Profit after tax attributable to Securityholders	**(537.0)**	**392.0**	**929.0**
Add net loss from fair value adjustments on investment properties	210.0	26.4	(183.6)
Add unrealised property and derivative loss/(gain) included in share of net results of equity accounted investments	288.4	(32.5)	(320.9)
Add impairment loss on investments	145.4	47.2	(98.2)
Unrealised losses/(gains) on fair value of derivatives	75.4	(66.0)	(141.4)
Non-operating borrowing costs	59.1	-	(59.1)
Straight-lining of rent and amortisation of lease incentives	(1.2)	0.1	1.3
Employee LTIP	5.4	12.2	6.8
Other non-operating items[2]	64.5	5.8	(58.7)
Deferred tax expense (property revaluations)	-	(1.3)	(1.3)
Operating profit available for distribution	**310.0**	**383.9**	**73.9**
Operating basic earnings per security (cents)	**5.60**	**5.77**	**0.17**
Operating basic earnings per security (cents) – diluted	**5.25**	**5.66**	**0.41**
Distribution per security (cents)	**3.40**	**3.50**	**0.10**
Weighted average number of securities – EPS[3] (million)	5,558.6	6,651.6	1,093.0
Weighted average number of securities – EPS[3] (million) – diluted	6,638.7	7,270.3	631.6

1. Excludes straight-lining of rent and amortisation of lease incentives (non-operating item)
2. Refer to slide 26 for further information
3. Excludes weighted average number of treasury (ESAP) securities on issue

Profit and loss (cont)

+ Total income by business segment for year ended 30 June 2011

Category	Total	Investment	Management	Development	Unallocated	Non-operating items[1]
	$M	$M	$M	$M	$M	$M
Gross property income	225.1	225.2				(0.1)
Fund management income	64.0		63.9	0.1		
Property services income	56.9		56.9			
Development income	210.5			210.5		
Income from disposal of inventories	112.8			112.8		
Distributions from investments	27.1	27.1				
Net loss from fair value adjustments on investment properties	(26.4)					(26.4)
Net gain on disposal of investment properties	0.8			0.8		
Net gain on disposal of controlled entities	17.9			17.9		
Share of net results of equity accounted investments	174.5	135.8	0.2	20.8		17.7[2]
Net gain on disposal of equity investments	66.6			57.6		9.0
Total income	**929.8**	**388.1**	**121.0**	**420.5**	**-**	**0.2**
Development and property expenses and inventory cost of sales	(321.5)	(58.6)		(262.9)		
Operating expenses	(149.7)		(58.4)	(36.0)	(43.1)	(12.2)
Impairment losses	(47.2)					(47.2)
EBIT	**411.4**	**329.5**	**62.6**	**121.6**	**(43.1)**	**(59.2)**
Look through NPI adjustment (Goodman share of interest and tax within its fund investments)		113.7				
Look through operating EBIT		**443.2**	**62.6**	**121.6**	**(43.1)**	**(59.2)**

1. For reconciliation of non-operating and non-cash items refer to slide 26
2. Includes share of associates and JVEs property valuation gains of $63.4 million, share of associates and JVEs unrealised derivative losses of $30.9 million, share of JVEs impairment losses and non-cash items of $14.8 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	**411.4**	**329.5**	**62.6**	**121.6**	**(43.1)**	**(59.2)**
Net loss from fair value adjustments on investment properties	26.4					26.4
Share of net gain from fair value adjustments on investment properties and fair value adjustments on interest rate swaps in associates and JVEs	(32.5)					(32.5)
Impairment losses	47.2					47.2
Straight-lining of rent and amortisation of lease incentives	0.1					0.1
Share based payment expense	12.2					12.2
Other non-operating items[1]	5.8					5.8
Operating EBIT	**470.6**	**329.5**	**62.6**	**121.6**	**(43.1)**	**-**
Net financing income (statutory)	49.1					
Add: fair value adjustments on derivative instruments	(66.0)					
Net financing costs (operating)	(16.9)					
Income tax expense	(7.5)					
Deferred tax expense (property revaluations)	(1.3)					
Minorities	(61.0)					
Operating profit available for distribution	**383.9**					
Net cash provided by operating activities[2]	**294.4**					

1. For reconciliation of non-operating items refer to slide 26
2. Difference between operating profit and cash provided by operating activities of $89.5 million primarily relates to non-cash share of equity income of $31.5 million and development cash flows included in investing activities of $58.0 million

Reconciliation non-operating items

Non-operating items in statutory profit and loss	Notes	$M	30 Jun 2011 $M
Property valuation			
Net (loss) from fair value adjustments on investment properties		(26.4)	
Share of net gain from fair value adjustments on investment properties in associates		55.8	
Share of net gain from fair value adjustments on investment properties in joint ventures		7.6	
Subtotal			**37.0**
Impairment losses			
Impairment – inventories		(14.9)	
Impairment – receivables		(6.1)	
Impairment – other financial assets		(7.2)	
Impairment – intangible assets		(19.0)	
Subtotal			**(47.2)**
Mark to market derivatives and debt restructuring			
Fair value adjustments on derivative instruments – GMG		66.0	
Fair value adjustments on derivative instruments – associates and joint ventures		(30.9)	
Subtotal			**35.1**
Other non-cash/non-operating items			
Impairment and business acquisition costs incurred in GTA	1	(14.6)	
Loss on dilution of investment in associate	1	(3.8)	
Non-cash items impacting distributable income in associate	1	(0.2)	
Straight-lining rental income		(0.1)	
Share based payment expense		(12.2)	
Deferred tax expense (property valuations)		1.3	
Capital profits not distributed	1	12.8	
Subtotal			**(16.8)**
TOTAL			**8.1**

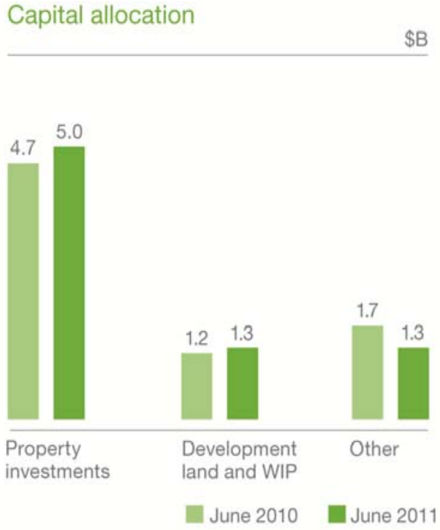
1. Total $5.8 million other non-operating items (refer to slides 23 and 25)

Financial position

+ Headline gearing of 23.0%

As at 30 June 2011	Direct assets $M	Investments $M	Developments $M	Other $M	Total $M
Cash				227.8	227.8
Receivables		21.1	205.2	186.2	412.5
Inventories			484.9		484.9
Investment properties	2,408.5		516.2		2,924.7
Investments accounted for using equity method		2,584.8	12.6		2,597.4
Other financial assets		25.7			25.7
Intangibles				827.9	827.9
Other assets			32.3	31.7	64.0
Total assets	**2,408.5**	**2,631.6**	**1,251.2**	**1,273.6**	**7,564.9**
Interest bearing liabilities				1,913.8	1,913.8
Other liabilities				637.2	637.2
Total liabilities				**2,551.0**	**2,551.0**
Net assets/(liabilities)					**5,013.9**
Gearing[1]					**23.0%**
NTA (per security) – diluted[2]					**$0.49**

1. Gearing calculation based on debt (net of cash) over total assets (net of cash)
2. Calculated based on 7,977.0 million number securities on issue less 36.3 million treasury securities



Property valuations

+ Property valuations have remained stable with prime yields firming over the period
+ WACR stable at 7.9%
+ Funding and investor appetite for prime real estate remains strong with limited opportunities available

30 June 2011 property valuations (look through)

	Book value (GMG exposure) $M	Movement FY2011 $M	WACR %	WACR movement since June 2010 %
Australia	4,891	64	8.2	-
New Zealand	273	(3)	8.6	-
Hong Kong	234	44	6.1	(0.8)
China	106	(8)	8.7	(0.5)
Japan	208	8	5.9	(0.2)
UK	1,393	(40)	7.8	-
Continental Europe	929	(14)	7.7	(0.2)
Total / Average	8,034	51	7.9	-

Net tangible assets

+ Movement in net tangible assets for the year ended 30 June 2011

Net tangible asset reconciliation	$M	$M	Per security
Total equity at 1 July 2010		**4,746.6**	**0.75**
Valuation of non-current assets during the year			
Valuation of investments properties	(26.4)		
Valuation of investments properties in associates	32.5		
Valuation of investments	14.3		
Impairment of intangibles, inventory and other assets	(47.2)		
		(26.8)	-
Equity issues (net of issue costs and effect of ESAP and additional securities)		466.7	(0.04)
Movement in retained earnings, reserves (and other AIFRS adjustments)		208.3	0.03
Change in fair value of derivatives		78.6	0.01
Foreign exchange		(173.5)	(0.03)
Attributable to minority interests (includes Goodman PLUS and CIC hybrid)		(286.0)	(0.04)
Total equity as at 30 June 2011		**5,013.9**	**0.68**
Less Minorities		(573.1)	(0.08)
Less Intangibles		(827.9)	(0.11)
Net tangible assets at 30 June 2011[1]		**3,612.9**	**0.49**
Net tangible assets at 30 June 2011 – diluted[2]		**3,887.9**	**0.49**

1. Calculated on 7,358.3 million securities being closing securities on issue of 7,394.6 million less 36.3 million securities related to ESAP
2. Diluted for CIC hybrid securities, calculation based on fully diluted securities of 7,977.0 million

Appendix 2+
Investment

Kobe, Japan

Own: Leasing

Across the Group and Funds platform:

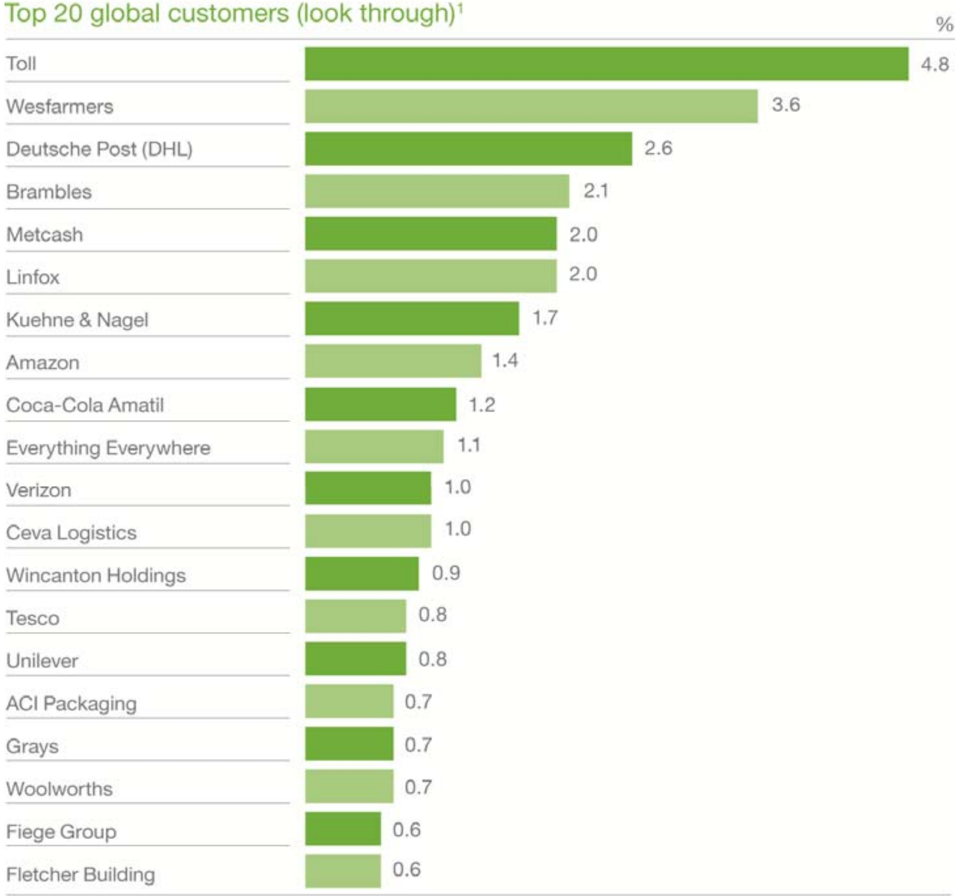
+ ~1.9 million sqm leased
+ Reversion of +2.3% on new leasing deals
+ Like for like NPI growing at ~3%
+ Occupancy increased to 96% across all markets – up 3% from June 2010

Division	Leasing area (sqm)	Net annual rent (A$M)	Average lease term (yrs)	Occupancy at 30 June 2011 (%)
Australia – Direct	208,067	24.8	4.1	97
Australia – GAIF	420,727	46.4	4.4	97
New Zealand – GMT	140,378	16.1	4.7	97[2]
Hong Kong – GHKLF	412,281	39.2	2.1	99
UK – ABPP	34,099	11.9	7.8	92[3]
Europe – GELF	448,481	25.8	4.2	98
Other	215,162	17.8	3.9	87
Total[1]	**1,879,195**	**182.0**	**4.1**	**96**

1. Excludes 'Australia – GTA'
2. As at 31 March 2011 (as disclosed to the New Zealand stock exchange in May 2011)
3. Includes leases currently with solicitors, excluding these leases occupancy is 91%

Customers

Top 20 global customers (look through)[1]



1. Includes customers of Goodman Group direct portfolio and its managed funds and is based on income

Direct portfolio detail – Australia

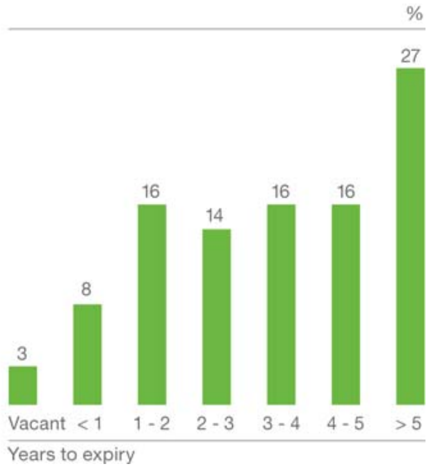
Portfolio snapshot

+ 29 properties with a total value of $2.1 billion located across key Australian markets
+ Leasing deals remain strong across the portfolio:
  – 208,067 sqm ($24.8 million net annual rental) of existing space leased
  – customer retention 71% (rolling 12 months)
  – average portfolio valuation cap rate of 8.0%
+ 97% occupancy and a weighted average lease expiry of 4.1 years

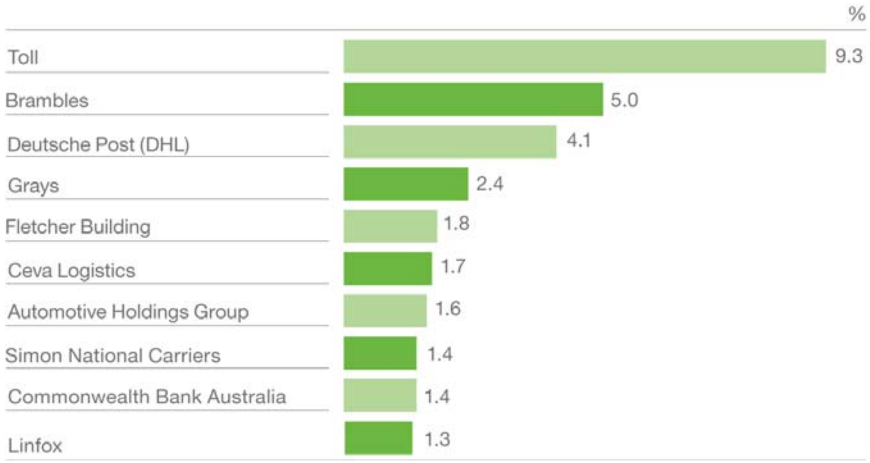
Key metrics[1]

Total assets	A$2.1 billion
Customers	231
Number of properties	29
Occupancy	97%
Weighted average cap rate	8.0%

WALE of 4.1 years (by income)[1]



Top 10 customers make up 30.0% of portfolio income[1]



1. As at 30 June 2011

Direct portfolio detail – UK

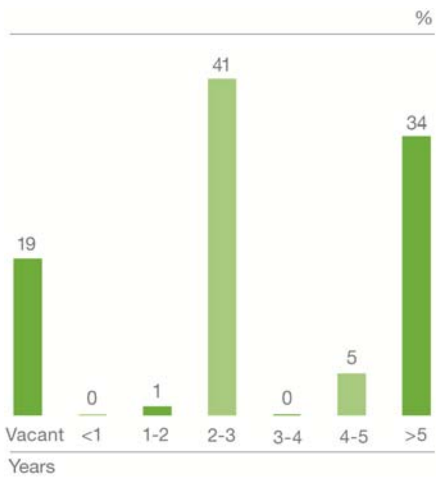
Portfolio snapshot

+ 70% of properties located in the core South East and Midlands markets
+ Weighted average lease expiry of 5.5 years
+ Cap rates stabilised - with current WACR of 8.2%
+ Vacancy across 3 assets with active enquiry across all vacancies

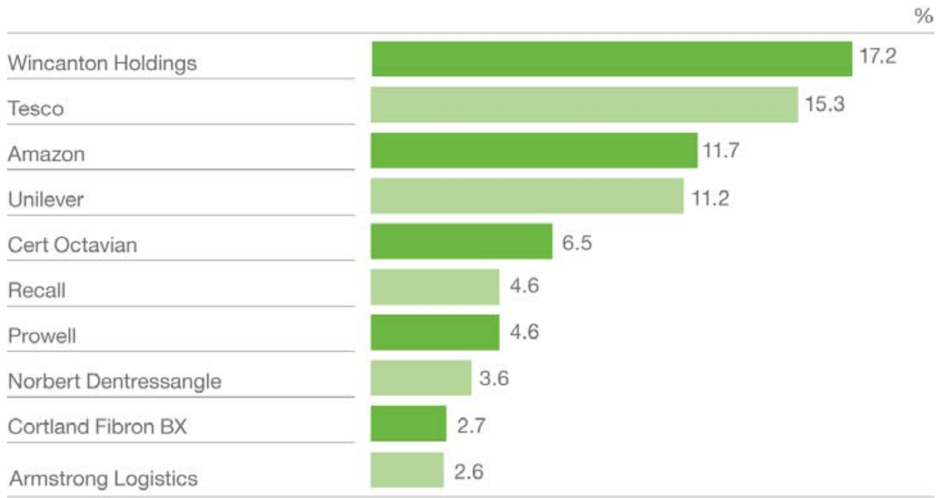
Key metrics[1]

Total assets	A$0.3 billion
Customers	11
Number of properties	11
Occupancy	81%
Weighted average cap rate	8.2%

WALE of 5.5 years (by income)[1]



Top 10 customers make up 80.0% of portfolio income[1]



1. As at 30 June 2011

Appendix 3+

Development

Interlink, Hong Kong

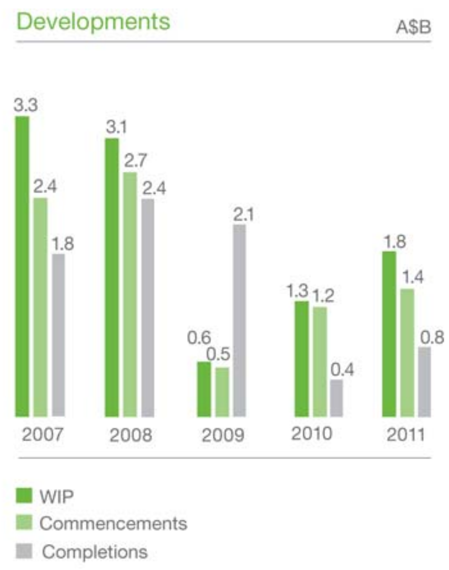
Developments

FY2011 Developments	Completions	Commitments	Work in progress
Value ($M)	773	1,418	1,817
Area (m sqm)	0.5	1.2	1.3
Yield (%)	8.9	8.6	8.7
Pre-committed (%)	96	82	86
Weighted Average Lease Term (years)	12.7	10.2	8.5
Development for Third Parties or Funds (%)	94	91	91
Asia Pacific (%)	43	59	69
UK/Europe (%)	57	41	31

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	29	1,218	1,247	98
Europe	143	427	570	75
Total	**172**	**1,645**	**1,817**	**91**

Developments

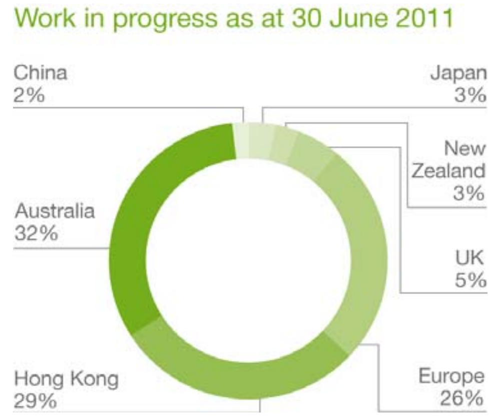
- Maintained development pipeline at $10 billion:
  - $0.6 billion of development pipeline committed in FY11
  - Development pipeline restocked (Moorabbin, land options), in excess of $10 billion
  - Forecast GLA over 6.8 million sqm
  - Development pipeline allocated as Asia Pacific 37% and Europe 63%



- The Group's development future cash commitments

Commitments as at 30 June 2011	$M
Gross GMG cost to complete	175
Less pre-sold[1] cost to complete	(50)
Net GMG cost to complete	125
Net GMG managed funds cost to complete	715

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

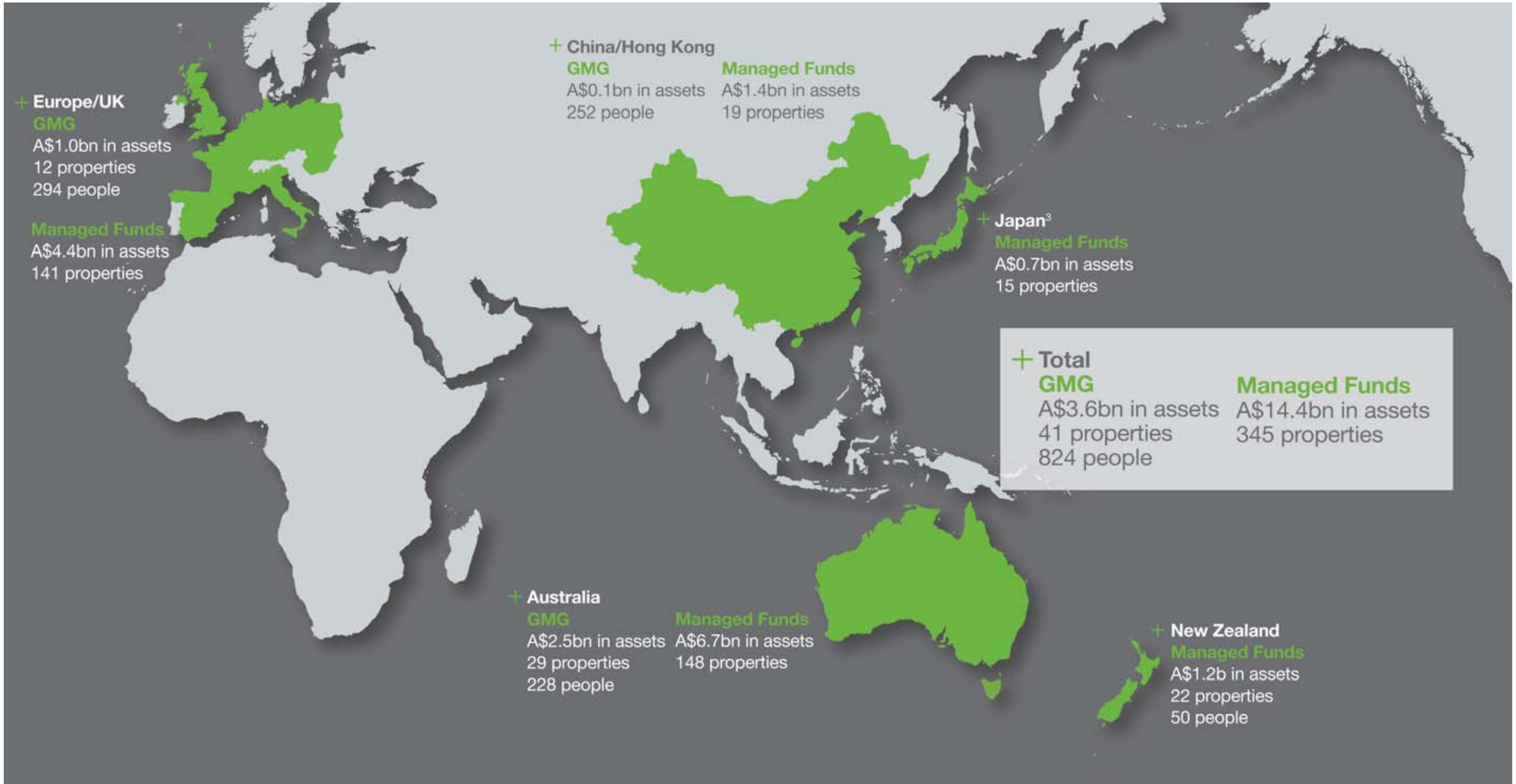


Appendix 4+

Management

Belleville Logistics Centre, France

Global platform



1. As at 30 June 2011 (Australian currency)
2. Properties includes only stabilised investment properties
3. 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. As at 30 June 2011, J-REP had A$1.0bn of total assets under management

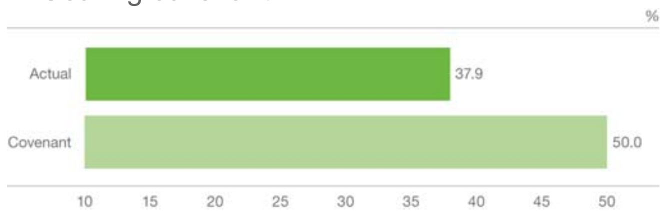
Goodman Australia Industrial Fund

Key events

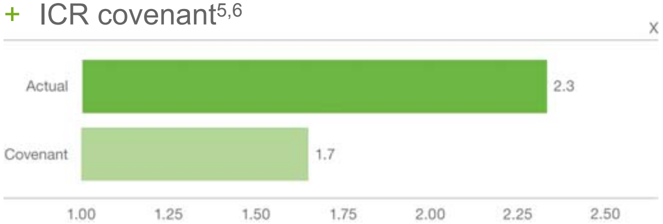
+ Total leasing of approximately 420,727 sqm
+ Approximately 218,000 sqm of development pre-commitments secured providing a total end value of $274 million
+ Refinanced $1.5 billion and moved to a senior unsecured debt structure
+ Completion of inaugural unsecured debt capital markets issue:
  - Senior unsecured five year notes
  - A$175 million face value

Covenant compliance[1,4]

+ Gearing covenant[4]



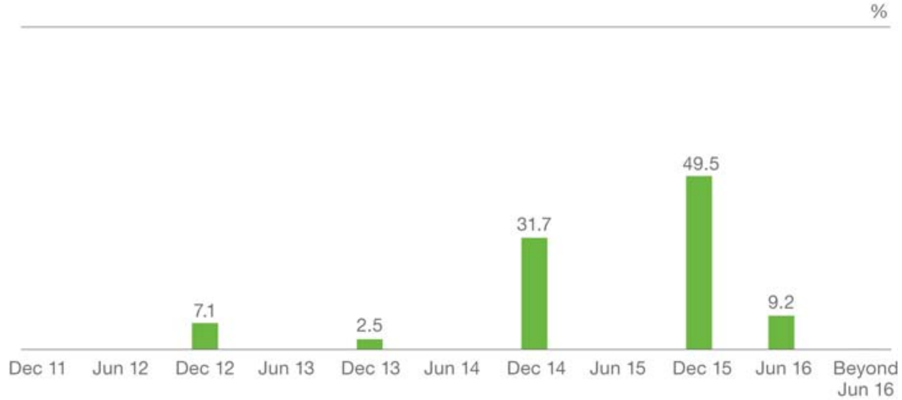
+ ICR covenant[5,6]



Key metrics[1]

Total assets	A$4.3 billion
Interest bearing liabilities	A$1.7 billion
Gearing[2]	37.9%
Customers	367
Number of properties	106
Occupancy	97%
Weighted average lease expiry[3]	6.5 years
Weighted average cap rate	8.3%
GMG co-investment	43.7%
GMG co-investment	A$1.1 billion
Weighted average debt expiry	3.9 years
WACR at covenant	10.2%
Cap rate expansion to breach	1.9%

Debt maturity profile[1]



1. As at 30 June 2011
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 ≥ 1.75x from 1 July 2011
6. 30 June 2011 position adjusted for net cash and committed capital expenditure

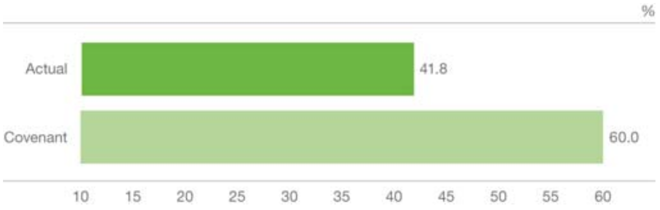
Goodman Trust Australia

Key events

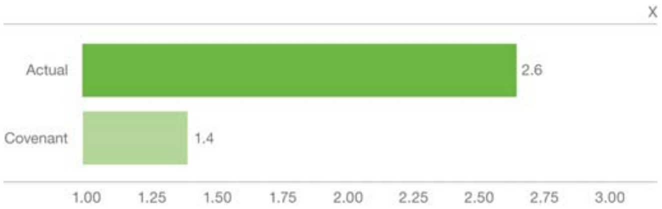
+ GTA launched 29 March 2011 following successful IIF Unitholder vote and scheme approval
+ Portfolio comprises $2.6 billion of high quality industrial logistics:
  – Funded via $1.4 billion private wholesale equity and new $1.1 billion debt facility
  – Australia: 41 stabilised properties valued at A$2.1 billion and 4 development assets valued at A$0.2 billion
  – Europe: 16 stabilised properties valued at A$0.3 billion
+ Commencement of 3 Western Sydney development projects with a total end value of $113 million

Covenant compliance[1]

+ Gearing covenant[2]



+ ICR covenant

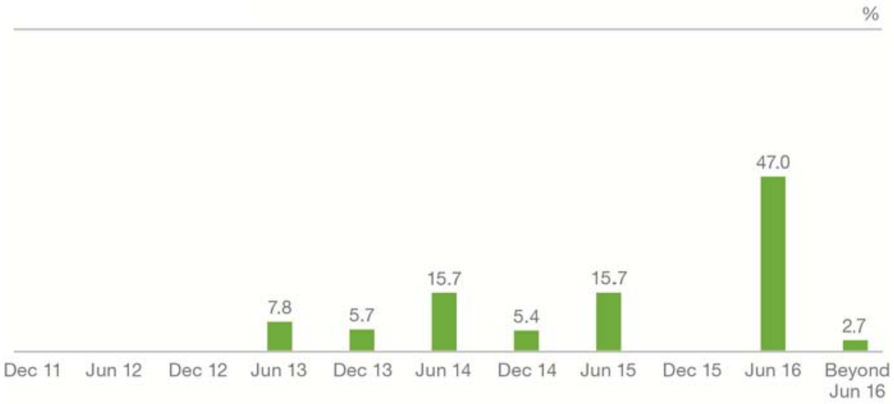


1. As at 30 June 2011
2. Calculated as Australian debt/total assets

Key metrics[1]

Total assets	A$2.6 billion
Interest bearing liabilities	A$1.0 billion
Gearing[2]	39.5%
Customers	201
Number of properties	61
Occupancy	97%
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
Weighted average debt expiry	3.8 years
WACR at covenant	11.8%
Cap rate expansion to breach	3.5%

Debt maturity profile[1]



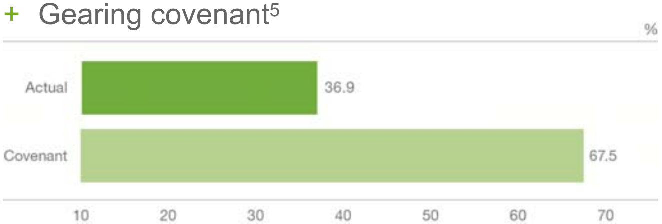
Goodman European Logistics Fund

Key events

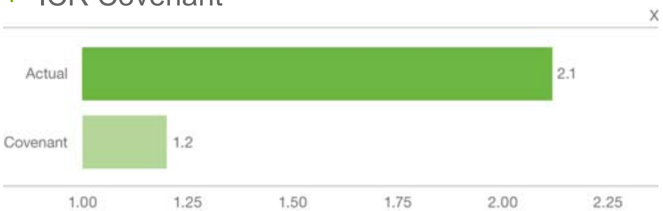
+ Completed €300 million rights issue:
  – Dutch asset managers APG (€150 million) and PGGM (€100 million) received their full subscription
  – Goodman subscribed for €20 million (less than the €50 million maximum underwrite)
  – Demand from existing Unitholders totalled €30 million
+ Leased approximately 448,481 sqm of space (excluding developments) with a WALE of 4.2 years to next break
+ Entered into fixed price developments of 310,000 sqm
+ Commenced developments on balance sheet of 72,000 sqm

Covenant compliance[4]

+ Gearing covenant[5]



+ ICR Covenant[6]



Key metrics[1]

Total assets	A$2.0 billion
Interest bearing liabilities	A$0.7 billion
Gearing[2]	36.9%
Customers	70
Number of properties	85
Occupancy	98 %
Weighted average lease expiry[3]	4.9 years
Weighted average cap rate	7.6%
GMG co-investment	27.9%
GMG co-investment	A$0.3 billion
Weighted average debt expiry	1.5 years
WACR at covenant	11.3%
Cap rate expansion to breach	3.7%

Debt maturity profile[1]

1. As at 30 June 2011
2. Calculated as debt/(property assets + cash + JV investments and loans)
3. WALE of leased portfolio to next break
4. Based on Fund covenants that are currently most capable of triggering an event of default in the Fund
5. As at 30 June 2011, adjusted for cash on balance sheet, development capex and committed but uncalled equity
6. 12 month forward looking for leases with average break date > 3.0 years

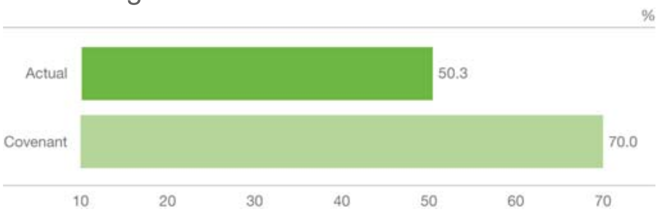
Arlington Business Parks Partnership

Key events

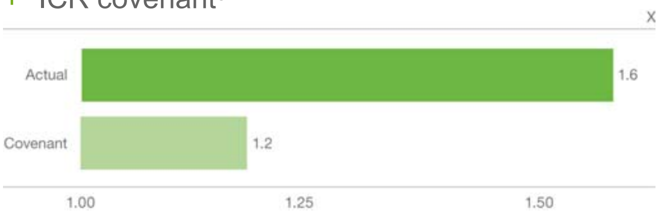
+ Total leasing of 34,099 sqm (£7.4 million) during FY2011 (including extensions of 2012 onwards lease expiries) – reducing vacancy to 8%
+ Continue to pursue land sales at highest and best use - Hammersmith and Aberdeen disposals of £88.4 million
+ Risk mitigated developments – £120.1 million developments 100% pre-committed:
  – Recent transaction with British gas for a 7,525 sqm pre-let at Oxford Business Park (17 year term)
+ Strong 12 month rolling retention rate of 93%

Covenant compliance[1]

+ Gearing covenant



+ ICR covenant[6]

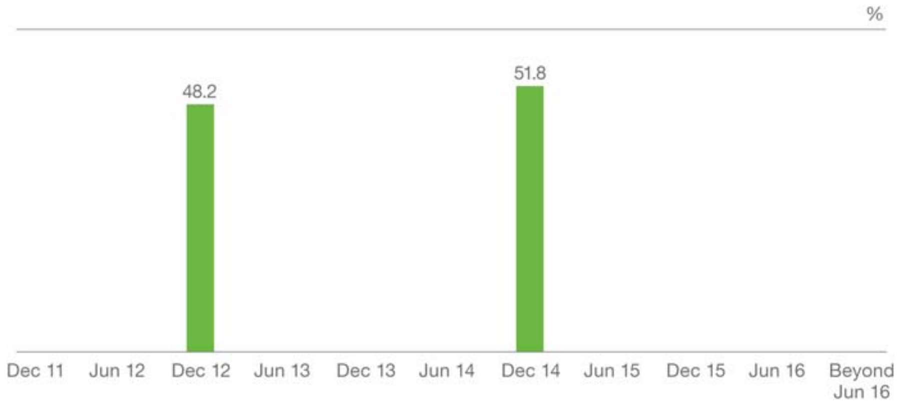


1. As at 30 June 2011
2. Calculated as net debt/total assets less cash
3. Comprise 23 active business parks and 4 standalone properties
4. WALE of portfolio to next break as at 30 June 2011
5. Includes a further 2,314 sqm currently with solicitors reducing the vacancy from 9.1% to 8.5%

Key metrics[1]

Total assets	A$1.9 billion
Interest bearing liabilities	A$0.9 billion
Gearing[2]	50.3%
Customers	145
Number of active business parks[3]	23
Occupancy[5]	92%
Weighted average lease expiry[4]	7.4 years
Weighted average cap rate	7.6%
GMG co-investment	35.7%
GMG co-investment	A$0.3 billion
Weighted average debt expiry	2.1 years
WACR at covenant	11.0%
Cap rate expansion to breach	3.4%

Debt maturity profile[1]



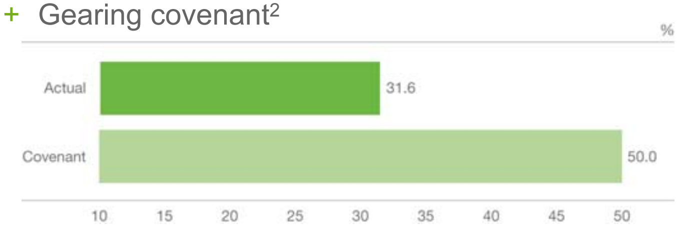
Goodman Hong Kong Logistics Fund

Key events

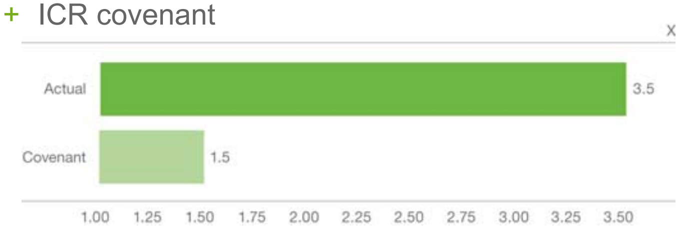
+ Strategically located and diversified portfolio benefited from strong economic recovery to achieve 99% occupancy (highest occupancy since December 2008)
+ Successfully completed a series of capital management initiatives to position the Fund in strong capital position with gearing at 20.3%
+ Interlink development:
  - Construction progressing well and remains on budget with 6 months of construction remaining
  - Pre-leasing commitment of 81% with strong enquiry on remaining space

Covenant compliance[1]

+ Gearing covenant[2]



+ ICR covenant

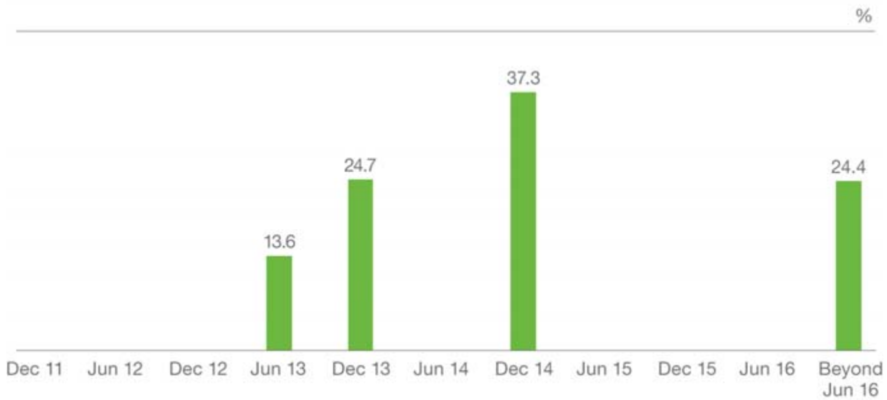


1. As at 30 June 2011
2. Calculated as senior debt/stabilised investment properties
3. Stabilised portfolio only

Key metrics[1]

Total assets	A$1.5 billion
Interest bearing liabilities	A$0.3billion
Gearing	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
Weighted average debt expiry	3.5 years
WACR at covenant	10.3%
Cap rate expansion to breach	3.8%

Debt maturity profile[1]



Goodman Property Trust

Key events[1]

+ Active portfolio management:
  - Over 140,378 sqm of space leased to new and existing customers, equating to NZ$20.8 million (16.5%) of portfolio income
  - WALE of 5.6 years
  - 97% occupancy rate
+ Capital management programme executed:
  - NZ$487.0 million of refinancing completed
  - NZ$45.0 million, seven year wholesale bond issue (assigned an investment grade rating of BBB+ by Standard & Poor's)
  - NZ$66.0 million of equity raised through operation of DRP and asset for equity swap
  - Distribution policy revised to 80% payout ratio
+ 36.7% gearing consistent with target range of 35% to 40% and weighted average term to expiry across all debt facilities of 3.4 years
+ New development commitments from Bridgestone, Downer, Plytech and PMP New Zealand totalling almost 12,000 sqm with a weighted average term of 10.7 years

Key metrics[1]

Total assets	$A1.2 billion
Interest bearing liabilities	$A0.5 billion
Gearing[2]	36.7%
Customers	223
Number of properties	22
Occupancy	97%
Weighted average lease expiry	5.6 years
Weighted average cap rate	8.6%
GMG co-investment[3]	16.7%
GMG co-investment[3]	$A0.1 billion
Weighted average debt expiry	3.4 years
WACR at covenant	Not disclosed
Cap rate expansion to breach	Not disclosed

Debt maturity profile[3]

1. As at 31 March 2011 (as disclosed to the New Zealand stock exchange on 18 May 2011)
2. Calculated as net debt/property assets
3. As at 30 June 2011

Appendix 5+

Capital management

Uxbridge, United Kingdom

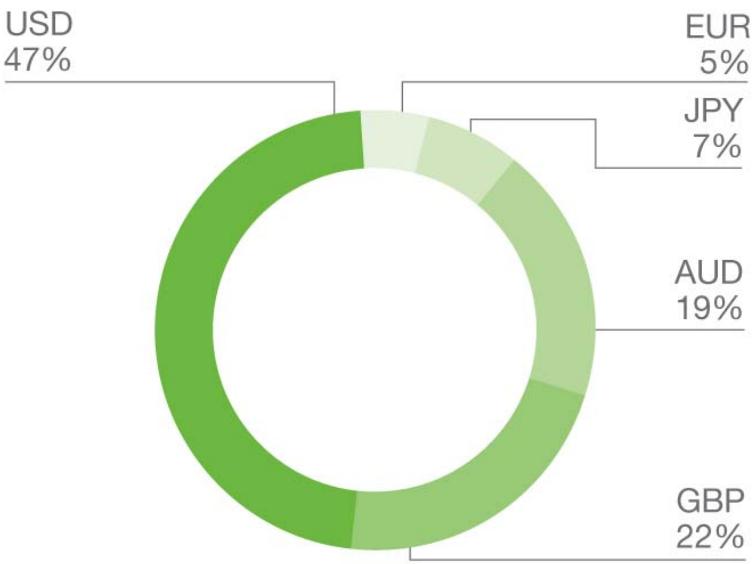
Group financial covenants

Covenants	Test	Covenant	Result	Headroom
Gearing ratio	Net liabilities[1] as a percentage of net tangible assets is not more than 55.0%	55.0%	29.9%	25.1%
Interest cover ratio	EBITDA to interest expense at least 2.0x	2.0x	4.5x	2.5x
Priority debt	Secured debt as a percentage of total tangible assets is not more than 5.0% (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%	55.2%	44.8%
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.6%	66.7%	28.9%	37.8%

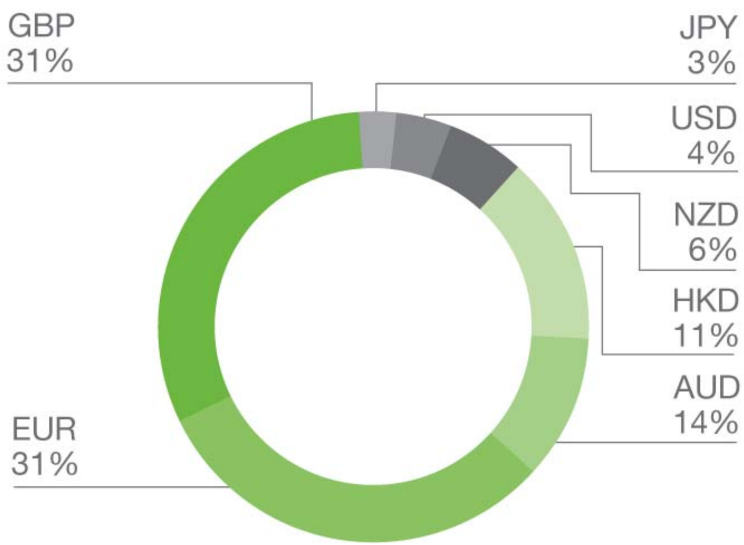
1. Net liabilities = total liabilities less cash and excludes trade payables, mark to market derivatives, deferred tax liabilities and provisions for Securityholder distributions

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:
  - 89% hedged over next 12 months
  - Weighted average hedge maturity of 4.4 years
  - Weighted average hedge rate of 5.13%[1] vs spot[2] 2.31%
  - Current "all in" net WACD 3.84%[3]

+ Foreign currency risk management:
  - 78% hedged as at 30 June 2011, of which 72% is debt and liabilities and 28% is derivatives
  - Weighted average maturity of derivatives 3.8 years

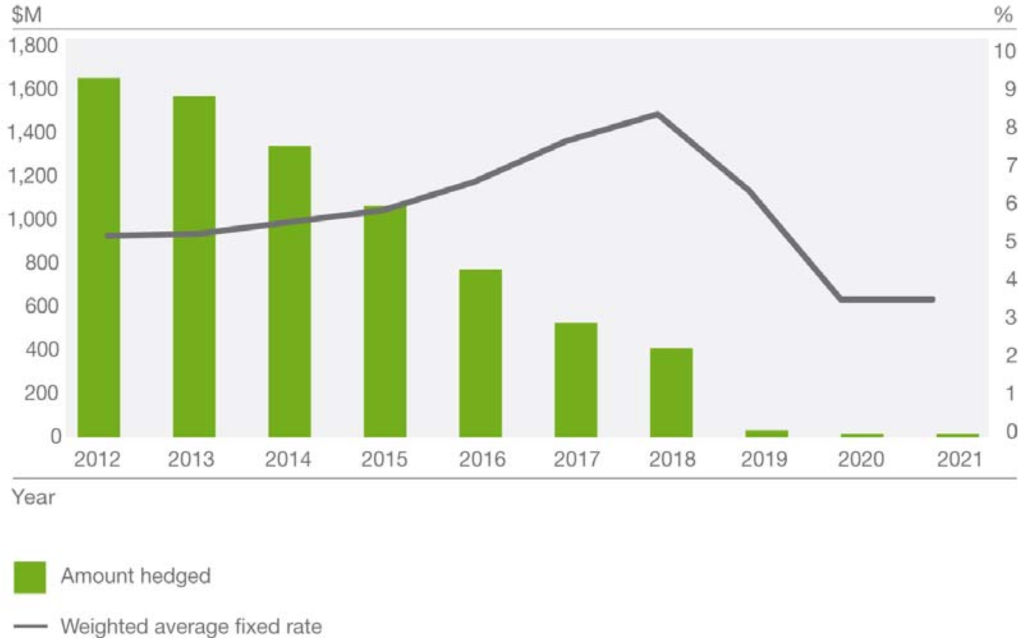
1. Includes the 10 year EMTN £250 million at 9.75% fixed rate and the AUD fixed rate receiver leg from the cross currency swaps
2. Spot refers 5 year swap market rate as at 15 August 2011
3. Includes the AUD receiver leg from the cross currency swaps

Financial risk management

Interest rate

+ Interest rates are hedged to 89% over next 12 months
+ Weighted average hedge rate of 5.13%[1] vs spot[2] 2.31%:
  - NZD – (hedge 8.14%, spot 4.20%)
  - JPY – (hedge 3.32%, spot 0.47%)
  - HKD – (hedge 2.70%, spot 1.15%)
  - GBP – (hedge 8.40%[3], spot 1.80%)
  - Euro – (hedge 3.18%, spot 2.18%)
+ Weighted average maturity of 4.4 years
+ "All in" net WACD of 3.84%[4]

Interest rate hedge profile



1. Includes the 10 year EMTN £250 million at 9.75% fixed rate and the AUD fixed rate receiver leg from the cross currency swaps
2. Spot refers 5 year swap market rate as at 15 August 2010
3. Includes the 10 year EMTN £250 million at 9.75% fixed rate
4. Includes the AUD receiver leg from the cross currency swaps

Financial risk management

Interest rate hedging profile

As at June	Euro payable €M	Euro payable Fixed rate %	GBP payable £M	GBP payable Fixed[1] rate %	HKD payable HK$M	HKD payable Fixed rate %	NZD payable NZ$M	NZD payable Fixed rate %	JPY payable ¥M	JPY payable Fixed rate %
2012	(538.0)	3.24	(425.0)	8.20	(1,750.0)	2.90	(110.0)	8.79	(1,200.0)	3.32
2013	(505.0)	3.16	(425.0)	8.20	(1,406.0)	2.76	(110.0)	8.79	(1,200.0)	3.32
2014	(391.0)	3.15	(425.0)	8.20	(760.0)	2.27	(110.0)	8.79	(1,200.0)	3.32
2015	(250.0)	2.86	(437.6)	7.96	(122.0)	1.98	(69.0)	7.30	(1,200.0)	3.32
2016	(108.0)	3.39	(388.7)	8.23	-	-	(50.0)	5.75	(1,200.0)	3.32
2017	(33.0)	4.50	(307.2)	9.03	-	-	(16.0)	5.75	(1,200.0)	3.32
2018	-	-	(266.0)	9.50	-	-	-	-	(1,200.0)	3.32
2019	-	-	(11.0)	9.75	-	-	-	-	(1,200.0)	3.32
2020	-	-	-	-	-	-	-	-	(1,200.0)	3.32

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

Financial risk management

Goodman

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	2014 /2015 / 2016	7.3167	A$294.8M	HK$2,150M
¥M	2016	87.9200	A$79.6M	¥7,000M
£	2023	131.54	¥11,300M	£85.9M
€M	2015/2016	0.6858	A$248.2M	€170M
US$M	2020 / 2021	0.6182	US$290M	£179.3M
US$M	2020 / 2021	0.7068	US$535M	€378.1M

1. Floating rates apply for the payable and receivable legs for the cross currency swaps except for the US$825M, ¥11,300M and NZ$102M cross currency where the receivable is at a fixed rate

Exchange rates

+ Statement of Financial Position – exchange rates as at 30 June 2011
  - AUDGBP – 0.6667 (30 June 2010 : 0.5666)
  - AUDEUR – 0.7405 (30 June 2010 : 0.7050)
  - AUDHKD – 8.3336 (30 June 2010 : 6.5923)
  - AUDSGD – 1.3156 (30 June 2010 : 1.1831)
  - AUDNZD – 1.2953 (30 June 2010 : 1.2321)
  - AUDUSD – 1.0739 (30 June 2010 : 0.8523)
  - AUDJPY – 86.3300 (30 June 2010 : 76.720)
  - AUDCNY – 6.9228 (30 June 2010: 5.7415)

+ Statement of Financial Performance – average exchange rates for the 12 months to 30 June 2011
  - AUDGBP – 0.6214 (30 June 2010 : 0.5588)
  - AUDEUR – 0.7249 (30 June 2010 : 0.6359)
  - AUDHKD – 7.6968 (30 June 2010 : 6.8469)
  - AUDSGD – 1.2783 (30 June 2010 : 1.2404)
  - AUDNZD – 1.3048 (30 June 2010 : 1.2554)
  - AUDUSD – 0.9892 (30 June 2010 : 0.8822)
  - AUDJPY – 82.0961 (30 June 2010 : 80.7539)
  - AUDCNY – 6.5548 (30 June 2010: 6.0235)

thank+you