



30 November 2010

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

Dear Sir

GMP: GOODMAN GROUP (GMG) ANNUAL GENERAL MEETINGS – CHAIRMAN'S ADDRESS

We attach the Chairman's presentation and the Group Chief Executive Officer's presentation and address for GMG's Annual General Meetings held today.

A live webcast of the Annual General Meetings will be available on the Goodman website (www.goodman.com).

Yours faithfully

Carl Bicego
Company Secretary



30 November 2010

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

Dear Sir

**GOODMAN GROUP (GOODMAN) ANNUAL GENERAL MEETINGS –
CHAIRMAN'S ADDRESS**

Please find attached the Chairman's presentation and the Group Chief Executive Officer's presentation and address for Goodman's Annual General Meetings held today.

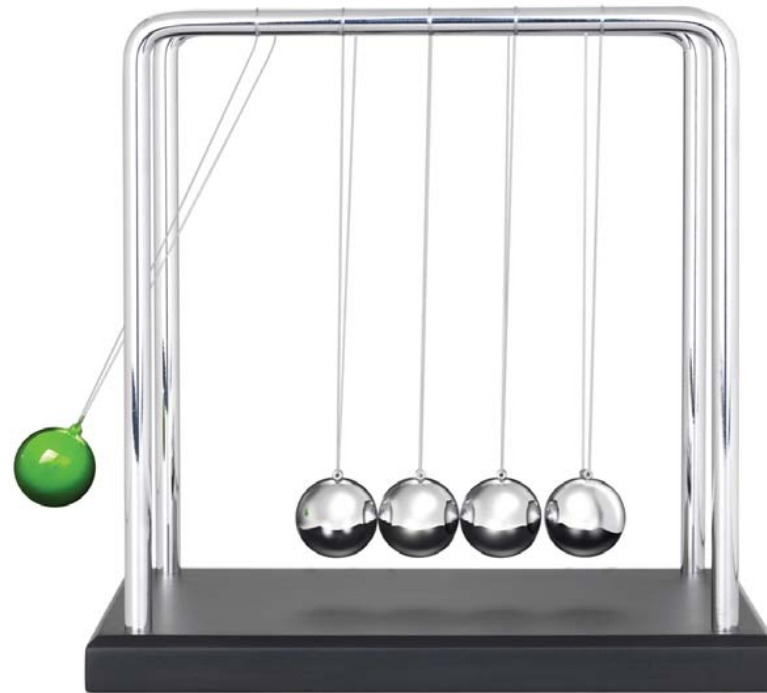
A live webcast of the Annual General Meetings will also be available on the Goodman website (www.goodman.com).

Yours sincerely

Carl Bicego
Company Secretary

Goodman Group
Annual General Meetings

30 November 2010



building momentum
+
delivering opportunities

Directors and Executives



Mr Ian Ferrier
Independent Chairman

Mr James Hodgkinson
Non Executive Director

Mr Gregory Goodman
Group Chief Executive Officer

Mr Phil Pryke
Independent Director

Mr John Harkness
Independent Director

Mr Carl Bicego
Company Secretary

Ms Anne Keating
Independent Director

Mr Jim Sloman
Independent Director



Agenda+

Chairman's address
Group CEO's address
Formal business

M7 Business Hub, Australia

Overview – FY10 results



- + Underlying business fundamentals remain sound despite continued uncertainty in global markets**
 - Operating profit of \$310 million
 - Statutory loss of \$562.6 million reflected property and investment revaluations and other non operating items the majority of which were the result of property devaluations to December '09

- + Maintained stable financial position**
 - Headline gearing reduced from 47% to 24.9%
 - Liquidity of \$1.7 billion
 - Able to meet all debt maturities to 2013
 - Average debt maturity profile of 3.3 years

Business model overview

Goodman will continue to focus on its core business of owning, developing and managing industrial property while taking a prudent financial approach. **Our integrated model enables experience to be applied and value added at each stage allowing cumulative gains to be realised.**

- + Industrial property – long term asset class
- + Long term property investment – facilitates customer relationships and investment opportunities for our funds
- + Stable blue chip customer base
- + Global platform creating opportunities with increase in cross border enquiry



Recurring income stream
– rental returns



- + Diversified platform; 11 distinct sector and geographic funds
- + Ability to attract capital partners to fund / co invest in development opportunities



Generates income from management fees and investment returns

- + Ability to tailor developments to customer's needs
- + Long term ownership of properties ensures high quality developments
- + Developments matched to third party equity to reduce risk and keep gearing low



Development of new facilities underpins other segments of the business model and **generating management fees and development profits for the Group.**

Overview – leading into FY11



- + Specialist manager, proven capability and leading operational platform building momentum**
 - Attracted 3rd party capital to fund development projects – mitigates impact on Group's balance sheet

- + Development pipeline has been reactivated**
 - Use of 3rd party capital to fund projects
 - \$10 billion pipeline with \$1.3 billion WIP

- + Leveraged existing and introduced new capital partners**
 - Canadian Pension Plan Investment Board (CPPIB)
 - CB Richard Ellis Realty Trust (CBRE RT)
 - China Investment Corporation (CIC)

Capital management initiatives



Goodman's capital management strategy has been, and will be, focused on:

- 1. Raising third party capital and equity**
- 2. Lengthening the term of debt maturities**

Capital management initiatives



- + Capital management plan and strategic initiatives announced in August 2009**
 - During the year, in response to the GFC, the business was restructured and refinanced with the introduction of CIC as a capital partner
 - New strategic relationships with Canadian Pension Plan Investment Board and later CBRE RT were announced

- + Diversifying debt platform and lengthening the term of debt maturities**
 - Average debt maturity profile of 3.3 years
 - Inaugural US\$325 million senior, 10 year, unsecured note issue in the US144A/Reg S bond market

Capital management initiatives - funds



- + **GAIF established a new 5 year, \$250 million debt facility with Challenger Life Co Ltd**
- + **GAIF successfully completed \$320 million equity raising, consisting of;**
 - \$120 million mandatory distribution reinvestment policy
 - \$200 million pro rate non renounceable rights issue
- + **GAIF refinanced \$1.9 billion of debt facilities**
- + **GMT completion of NZ\$150 million Goodman+Bonds issue in December 2009**
- + **In November 2010, announced €300 million equity raising for GELF**

Major new initiatives



- + Established \$1.3 billion relationship with CBRE RT in UK (£400 million) and Europe (€400 million) through two new co investment vehicles
- + Launched US\$300 million logistics fund in China (GCLH) with CPPIB
- + Launched \$400 million development fund in Australia (GADF) with CPPIB



DSV, Germany



Kmart, Melbourne

Major new initiatives



- + Reduced cornerstone investment in GMT from 28% to 17%, releasing NZ\$88 million.
- + Established a joint venture between Goodman and Europa Capital to acquire land sites suitable for the development of distribution and logistics property across the UK.

Japan initiatives October announcement

- + Macquarie Goodman Japan Pte Ltd (MGJ), a 50/50 joint venture between Goodman Group and Macquarie Group, has lodged a proposal with Japanese regulatory authorities to strengthen its Japanese logistics offering, conducted via J REP

IIF Transaction

- + Goodman led consortium has submitted an indicative, conditional and non-binding cash offer for IIF and is currently undertaking due diligence
- + Indicative offer remains subject to the completion of due diligence, receipt of cash required consents and final approvals of the consortium members
- + Goodman contribution equivalent to 20% of equity requirement

Moorabbin

93% securityholder approval received at EGM on 29 October 2010

Awaiting conditions precedent to be met, including Government approval

Outlook – FY11



- + On track to deliver on FY11 targets
- + Lower growth market conditions to continue
- + Leverage opportunities created from current market conditions
- + Operational momentum building
- + Stable financial position
- + Proven ability to attract third party capital
- + Maintain low gearing and liquidity position



Group CEO's address+

Millennium Centre, New Zealand

Introduction

- + Results overview for the year ending 30 June 2010
- + Update on operational activity
- + Outlook for the year ahead

Annual results

- + Operating income of \$310.0 million
- + Operating earnings per security of 5.25 cents
- + Distribution per security of 3.4 cents
- + Currently tracking in line with guidance for FY 2011 operating profit after tax range of \$370 - \$380 million (19% - 23% increase)

Annual results

+ Investments

- Total investment portfolio of \$16.2 billion
- Property fundamentals have remained stable
 - 93% occupancy rate
 - 75% customer retention
 - Weighted average lease term of 5.5 years
- Leased 2 million sqm across the Group and Managed Funds
 - Solid leasing activity continuing in FY2011
 - Rental growth strengthening

Annual results

- + Developments
 - Development pipeline prudently reactivated
 - Completed \$0.4 billion of developments
 - \$1.2 billion of new projects commenced
 - Investor partnerships providing secure sources of funding, matched to new developments
 - Development work in progress of \$1.3 billion
 - Increased to \$1.4 billion post 30 June 2010

Annual results

- + Management services
 - Third party assets under management of \$12.6 billion
 - Global investor groups introduced to managed fund platform
 - Development pipeline substantially funded by third party capital
 - Four new investment vehicles established:
 - CPPIB: US\$300m China fund and A\$400m Australian development fund
 - CBRERT: \$1.3bn relationship through two co-investment vehicles in the UK and Continental Europe
 - Managed funds platform is well positioned

Annual results

- + Capital management
 - Gearing reduced and maintained at 25%
 - Reflects long-term aspirational target
 - \$1.7 billion of liquidity currently available
 - No unfunded debt expiries until first half of 2013 financial year
 - Exploring range of capital sources to diversify our debt platform and lengthen debt maturities
 - Enhanced through new US\$325m bond issue and other debt raised during the year
 - Completed range of debt and equity initiatives within our managed funds

Operational activity - customers



Operational activity – capital partners

Goodman +



Operational activity - developments

- + Prudent approach to rollout of development pipeline
 - Majority of developments match funded to third party capital, with 78% pre-sold
- + Strength of customer relationships highlighted through cross border developments, e.g.:
 - Kmart in Australia and New Zealand
 - DHL in Australia and Hong Kong (Interlink)
 - DSV in France and Germany
 - Amazon in France and Germany
- + Rotation of land bank
 - A\$268 million of land sale proceeds recycled to enhance investor returns and to take advantage of further development opportunities

Operational activity - developments

- + The reactivation of our \$10 billion development pipeline is delivering opportunities around the world
 - Development work in progress (WIP): 30 projects across 11 countries
 - total lettable area of 724,939 sqm with A\$1.4 billion completion value



Operational activity - developments

Australia

Customer	Metcash
Area	82,015 sqm
Lease term (yrs)	15
Owner	50% GMG / 50% GAIF

Customer	DHL
Area	36,165 sqm
Lease term (yrs)	10
Owner	50% GAIF / 50% Brickworks



Operational activity - developments

Australia

Customer	Coca-Cola Amatil
Area	41,378 sqm
Lease term (yrs)	15
Owner	GAIF

Customer	Kmart
Area	76,735 sqm
Lease term (yrs)	15
Owner	GADF



Operational activity - developments

New Zealand

Customer	Kmart
Area	13,400 sqm
Lease term (yrs)	10
Owner	GMT

Customer	Bridgestone
Area	4,900 sqm
Lease term (yrs)	8
Owner	GMT



Operational activity - developments

Asia

City	Hong Kong
Customers (to date)	DHL, Yusen
Area	222,000 sqm
Owner	50% GMG / 50% GHKLF

City	Kunshan
Customer	Under negotiation
Area	36,415 sqm
Owner	GCLH



+ Japan – 33,000 sqm warehouse development for Nippon Express

Operational activity - developments

United Kingdom

Customer	The Co-Operative Group
Area	43,484 sqm
Lease term (yrs)	20
Owner	Third party



Customer	Greater Manchester Police Divisional HQ
Area	11,638 sqm
Lease term (yrs)	N/A
Owner	Third party

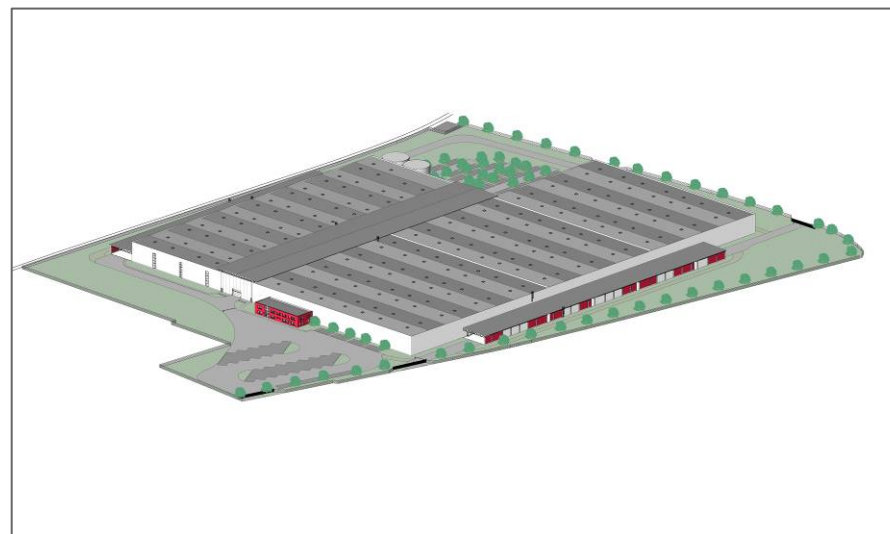


Operational activity - developments

Continental Europe

Country	France
Customer	LIDL
Area	39,392 sqm
Lease term (yrs)	N/A
Owner	Third party

Country	Germany
Customer	Seifert Logistik
Area	46,032 sqm
Lease term (yrs)	7
Owner	GELF ¹



¹ Subject to final legal documentation and due diligence

Operational activity - developments

Continental Europe

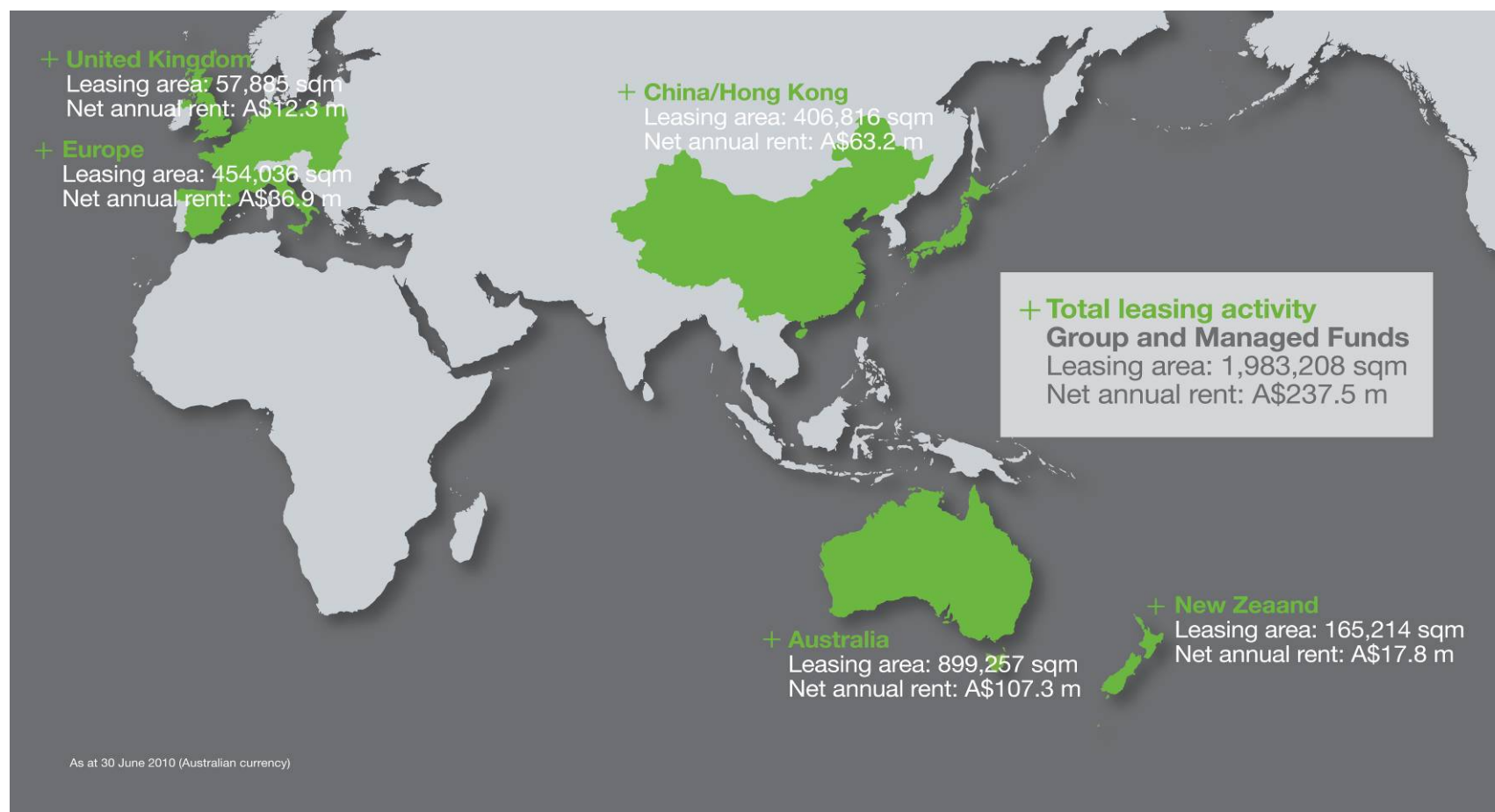
Country	Sweden
Customer	Staples
Area	21,581 sqm
Lease term (yrs)	N/A
Owner	Third party

Country	Poland
Customer	Nissin
Area	10,392 sqm
Lease term (yrs)	7
Owner	GELF



Operational activity - leasing

- + Leasing success continuing into FY2011
 - 400,000 sqm leased to 30 September



Operational activity - leasing

Australia – GreystanesPark West

Customer	Linfox
Lettable area	15,767 sqm
Lease term	5 years
Owner	GMG



Australia – CityWest Office Park

Customer	Network Ten
Lettable area	11,472 sqm
Lease term	12 years
Owner	GAIF



Australia – Chifley Business Park

Customer	Coca-Cola Amatil
Lettable area	12,235 sqm
Lease term	5 years
Owner	GAIF



Hong Kong – Dynamic Cargo

Customer	Fuji Xerox (HK)
Lettable area	10,819 sqm
Lease term	5 years
Owner	GHKLF



Operational activity - leasing

Greater China – Shanghai

Customer	Sinotrans
Lettable area	57,417 sqm
Lease term	5 years
Owner	GCLH



Germany – Straubing

Customer	Ingram Micro
Lettable area	42,989 sqm
Lease term	10 years
Owner	GELF



France – Montelimar

Customer	Amazon
Lettable area	36,075 sqm
Lease term	9 years
Owner	GELF



United Kingdom – Hoddesdon

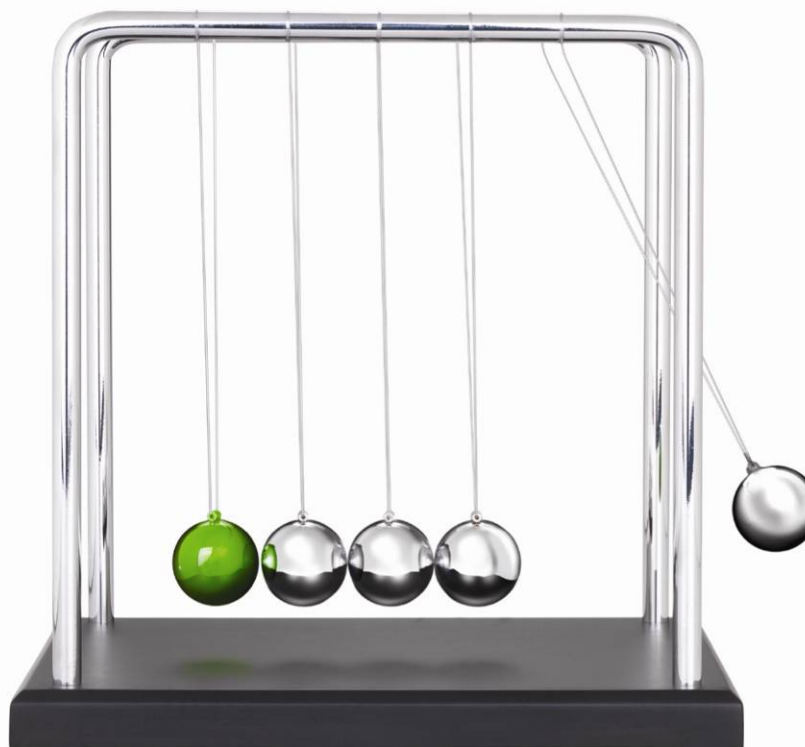
Customer	Wincanton
Lettable area	10,132 sqm
Lease term	15 years
Owner	GMG / third party



Outlook

- + We have achieved a sound platform for growth, with operating momentum building
- + Strength of the Goodman business positions us well for the future
- + Reaffirm previous guidance for 2011:
 - Estimated operating profit range of \$370 - \$380 million

thank+you



Important Notice 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 223621) as the Responsible Entity for Goodman Industrial Trust (ARSN 091 213 839)). The details in this presentation provide general information only. It is not intended as investment or financial advice and must not be relied upon as such. You should obtain independent professional advice prior to making any decision. 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 of securities in the United States. Securities may not be offered or sold in the United States unless they are registered under the US Securities Act of 1933 or an exemption from registration is available. Past performance is no indication of future performance. All values are expressed in Australian currency unless otherwise stated. November 2010.

CEO'S ADDRESS

GOODMAN GROUP – ANNUAL GENERAL MEETING

30 NOVEMBER 2010 AT 10:00AM

THE WESTIN, SYDNEY

Thank you Ian and good morning ladies and gentlemen

This morning I will cover three topics:

- + firstly, a summary of our results,
- + an update of our operational activity, and
- + the outlook for the year ahead.

Goodman delivered an operating profit after tax of \$310 million and operating earnings per security of 5.25 cents on a fully diluted basis. We paid a total distribution of 3.4 cents per security for the full year.

For the current financial year we are in line with our earnings guidance to achieve a full year operating profit of \$370 to \$380 million, representing a minimum increase of 19%.

The total investment portfolio for the Group and funds was \$16.2 billion. And with stable property fundamentals, we achieved overall occupancy of 93%, and customer retention was steady at 75%. The portfolio's weighted average lease term was 5.5 years at year end and we experienced minimal poor payers during the year, which is a testament to our high quality customer base.

Customer confidence is returning and this is reflected in the higher leasing volumes being achieved. This has included some business expansion by existing customers, as well as marked increases in cross border enquiry.

In total, we leased two million sqm of space across the Group, which is equivalent to 242 football fields, and net annual rent of \$238 million. Significantly, we have maintained this positive momentum, with over 400,000 sqm leased in the first quarter of the 2011 financial year and rentals strengthening, with 3.2% growth achieved.

Our development activities increased during the year through the reactivation of our development pipeline in the first half.

We did this in a prudent manner, by undertaking new developments on a selective basis, with customer pre-commitments in place and funding matched to third party capital. We delivered \$0.4 billion of developments for our customers and commenced a further \$1.2 billion of new projects around the world.

Our development work in progress was \$1.3 billion at 30 June, which is up significantly compared with \$600 million for the same period last year. Goodman's development work in progress has further increased to \$1.4 billion post 30 June highlighting our customer demand for prime logistics property.

The management services business delivered a stronger performance. Our total assets under management of \$16.2 billion, which is largely held in our funds, is forecast to grow strongly through new initiatives over the next 12 months.

We introduced new global investor groups during the year. Two funds were launched with Canada Pension Plan Investment Board – a US\$300 million fund in China and a \$400m development fund in Australia. We also established a \$1.3 billion relationship with CB Richard Ellis Realty Trust through two co-investment vehicles in Europe.

As the result of the recapitalisation undertaken in August 2009, our gearing levels have been lowered and maintained at 25% and with \$1.7 billion of available liquidity.

We are committed to exploring a range of capital sources to diversify our debt and lengthen the term of our debt maturities. To highlight this, earlier this month we announced our first US\$325 million debt issue in the United States bond market with a ten year term to maturity.

In our managed funds we secured a new five year, \$250 million debt facility provided by Challenger Life for Goodman Australia Industrial Fund. In New Zealand, Goodman Property Trust successfully completed a five year, NZ\$150 million bond issue, and more recently a NZ\$45 million institutional bond placement with a seven year term.

Our funds also raised additional equity during the year to strengthen their financial position. We raised equity of \$320 million in Goodman Australia Industrial Fund and we have also announced a fully underwritten €300 million equity raise for our European Logistics Fund.

Now let's turn to operating activity.

Goodman has a relationship with over 1,200 customers around the world covering a diverse range of industries and activities. Some of these customer relationships as shown and include DHL, Brambles, Toll, Linfox, Kuehne & Nagel, Tesco, Coles and Woolworths. Our commitment to customers and our flexible approach to meeting their needs are two of the drivers of our strong operational performance.

We also have significant relationships with global investment partners such as China Investment Corporation, CPPIB, CBRE, Abu Dhabi Investment Company, APG and PGGM, and it is our ability to access this third party capital that has helped to maintain our balance sheet position, while at the same time prudently growing our development business and assets under management.

The increase in our development activity has been undertaken on a selective basis and our approach has been prudent. Goodman is recognised around

the world as a leading industrial sector specialist with a strong brand, enabling us to match a large majority of the funding for our developments to third party capital, with 78% of projects currently pre-sold.

We have benefited from the quality of our customer relationships which have enabled us to capitalise on development opportunities in line with their changing business requirements.

The ongoing rotation of our land bank also provides a source of capital, with sale proceeds recycled back into our business. To highlight this, we completed land sales of A\$268 million during the September quarter, primarily in Europe and Asia.

We currently have 30 development projects underway on behalf of customers in 11 countries around the world. These projects equate to over 700,000 sqm of new prime logistics space with a completion value of \$1.4 billion.

The following shows examples of the development activity that we are currently undertaking across the business:

In Australia we have an 82,000 sqm warehouse development for Metcash in Western Sydney.

Also in western Sydney, 36,000 sqm is underway for DHL.

Earlier this month we announced a new 41,000 sqm facility for Coca-Cola Amatil in Perth.

In Melbourne, we are building a 76,000 sqm warehouse for Kmart.

In New Zealand, we are also developing a 13,000 sqm warehouse for Kmart.

And recently announced a 4,900 sqm distribution centre for Bridgestone.

In Hong Kong, the 222,000 sqm Interlink development remains one of the largest industrial projects being undertaken anywhere in the world. And this is significantly pre-leased to DHL and Yusen.

In China we signed an MOU with the Lang Fang government to masterplan the development of a 5 sq km site into a mixed use business park.

We recently announced a 36,000 sqm development at Kunshan.

And in Japan, we are developing a 33,000 sqm warehouse for Nippon Express.

In the UK, we currently have two developments in progress:
a 43,000 sqm facility for major food retailer, The Co-operative Group; and
a new 11,000 sqm divisional headquarters for Greater Manchester Police.

We have a number of projects underway across Europe, including:
a 39,000 sqm development in France, for leading discount food retailer, LIDL;
and in Germany we have just announced a 46,000 sqm facility to cater for Daimler Benz auto parts. In Sweden, a 21,000 sqm facility for Staples, and a 10,000 sqm warehouse extension for Nissin in Poland.

Turning now to our leasing activity...

We have continued to build on the momentum in our leasing activities, with over 400,000 sqm leased in the first quarter of the 2011 financial year.

Some examples of the leasing deals that were completed include
in Australia, a 15,700 sqm lease for Linfox, a 11,400 sqm lease for Network Ten, and 12,200 sqm for Coca-Cola Amatil;

In Hong Kong, 10,800 sqm for Fuji Xerox, and a 57,400 sqm deal for Sinotrans in China;

In Europe we signed a 36,000 sqm lease with Amazon in France, a 43,000 sqm lease for Ingram Micro in Germany; and in the UK, Wincanton have leased a 10,100 sqm facility at Hoddesdon.

Now turning to the year ahead.

The broad range of initiatives that we have undertaken across the business has provided a sound platform for growth. The solid start we have made to the 2011 financial year highlights the operating momentum that continues to build across our business.

The strength of the Goodman business comes from our well regarded people and the operating platform we have retained around the world, which positions us well for the future. We have an extensive blue chip customer base with strong relationships, and the ability to raise capital from global investors groups to fund our future growth.

This gives us the confidence to reaffirm our 2011 financial year operating profit guidance of \$370 to \$380 million.

Finally, let me thank all stakeholders for your ongoing support.