Goodman Group

Results for the year ended 30 June 2012

10 August 2012

building the future+

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Contents

Section 1+

Highlights

Goodman Interlink, Hong Kong

Highlights

+ **Focused strategy delivering:**
  - Operating profit[1] of $463 million, up 21% on FY2011
  - Operating EPS[1] of 30.5[2] cents, up 8% on FY2011
  - Distribution per security of 18.0 cents, up 3% on FY2011
  - Total assets under management of $20 billion, up 11% on FY2011

+ **Global operating platform:**
  - Provides diversity and access to a broad range of growth opportunities
  - Offshore operations contributed 41% of operating EBIT, trending to 50% over medium term
  - Established North American operating platform and secured US$890 million of equity on a 55%/45% basis with Goodman and CPPIB respectively
  - Privatisation of Japan platform approved and external investor commitments[3] to Japan Core Fund and Japan Development Fund increased to US$350 million
  - Established new global relationship with Employees Provident Fund (EPF), securing an initial equity commitment of $300 million

1. Operating profit and operating EPS comprises profit attributable to security holders adjusted for property valuations, non property impairment losses, derivative and foreign currency mark to market and other non-cash or non-recurring items
2. Calculated based on weighted average diluted securities of 1,519.2 million and includes performance rights where hurdles have been met
3. Agreed commercial terms subject to execution of final legal documentation

Highlights

- **Strength and focus of Group's strategy delivering results**:
  - The 'active' developments and management businesses contributed 38% of operating EBIT, trending to 50% over medium term
  - Increasing market share across Goodman regions of operation
  - Focus on quality of service and consistency of product delivery
  - Development book growing to $2.5 billion over the medium term, driven by structural changes and entry into new markets
  - Development activity remains strong in Europe, particularly in Germany, France and Benelux
  - China developments growing to 800,000sqm driven by under supply
  - Secured 4 sites capable of delivering lettable area in excess of 900,000sqm in North America with first development to commence in 1HFY2013
- **Prudent capital management aligned to low growth and capital constrained environment:**
  - Selective pre-committed and pre-sold approach to development activities: 87% of all developments pre-sold
  - Capital partnering approach to new and existing markets: raised $0.9 billion of new third party equity in FY2012
  - Debt markets open to prudent operators: procured debt facilities of $3.8 billion with average term of 4.8 years across Group and managed funds
  - Gearing maintained at 23.9%[1] , $1.3 billion of liquidity covering debt maturities to FY2016
  - Base fixed pay stable. Variable costs up in line with performance and activity levels
- **Positioned to deliver FY2013 operating profit of $524 million (up 13% on FY2012) equating to operating EPS of 32.3 cents (up 6% on FY2012)**

1. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to $189 million – refer to note 8 of the Financial Statements

Highlights

Own	+ High occupancy maintained at 96% + Retention rate of 80% and WALE of 5.2 years + Like for like rental growth at 2.8% + Leased 1.9 million sqm across the platform equating to $195 million of property income
Develop	+ WIP at $1.9 billion across 68 projects in 13 countries with a forecast yield on cost of 8.5% + Development commitments of $1.8 billion with 74% pre-committed and 87% pre-sold to funds or third parties + Active developments across all markets: Europe 38% / Asia 26% / Aust NZ 36% + Increased development capital allocated to North America, Japan and China in line with growth in development book to $2.5 billion over the medium term
Manage	+ Total assets under management (AUM) of $20 billion, external AUM increased to $16 billion (up 12% on FY2011) + Raised $0.9 billion of new third party equity across all regions + Focus on de-risking fund balance sheets: disposed $0.5 billion of property assets across all regions + $2.8[1] billion in undrawn debt and equity providing opportunities for funds to participate in development opportunities from the group and broader market
Corporate	+ Grew operating profit by 21% and maintained gearing at 23.9[2]% (37.1% look through) + ICR 5.5x (2.9x look through) + Debt markets remain open to the Group and managed funds + Positive Moody's rating movement to 'Baa2' reflecting the Group's average debt maturity profile of 5.9 years and liquidity covering debt maturities to FY2016 + Evaluating Brazilian opportunities in conjunction with capital partners + All conditions relating to Hong Kong restructure have now been satisfied or waived

1. Includes undrawn equity for Goodman North America Partnership. Fund investments are subject to Investment Committee approval
2. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to $189 million – refer to Note 8 of the Financial Statements

Section 2+

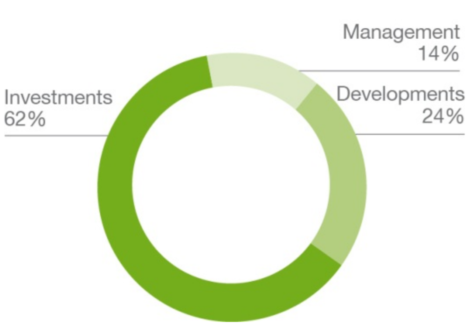
Results overview

Stockyards Industrial Estate, Australia

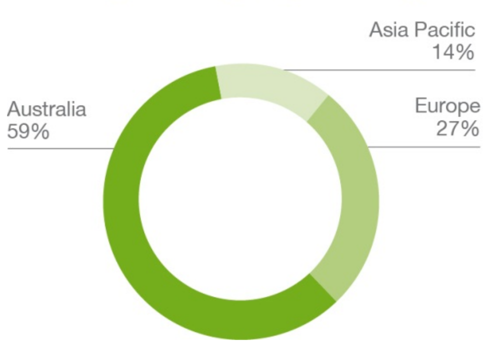
Results overview

- Operating results above initial targets:
  - Stronger than expected performance in European operations
  - Maintained liquidity and low gearing
  - Fund capital raisings and development commitments a positive lead indicator into 2013 performance
- Investment EBIT contributing 62% of earnings, 38% Development and Management:
  - 69% Investment and 31% Development and Management on a look through basis

Operating EBIT contribution



Operating EBIT by geographic segment



	FY2012
Operating profit ($M)	463.4
Statutory accounting profit ($M)	408.3
Operating EPS (cents)[1]	30.7
Operating EPS (diluted) (cents)[2]	30.5
Distribution per security (cents)	18.0

	As at 30 June 2012
NTA (cents)	2.54
Gearing (balance sheet)[3] (%)	23.9
Available liquidity ($B)	1.3
WACR (look through) (%)	7.8

1. Operating profit and operating EPS comprises profit attributable to security holders adjusted for property valuations, non property impairment losses, derivative and foreign currency mark to market and other non-cash or non-recurring items and calculated based on weighted average securities of 1,510.2 million
2. Calculated based on weighted average diluted securities of 1,519.2 million and includes performance rights where hurdles have been met
3. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to $189 million – refer to Note 8 of the Financial Statements

Profit and loss

- Full year operating profit of $463.4 million:
  - Foreign EBIT reduced by weighted average AUD appreciation of 5% compared to FY2011
  - Offset by currency hedges included in interest expense
  - Investments continue to trend up on increasing rents with ROA of ~7%
  - Increased scale improving management margins
  - Development volumes driving average ROA over 10%
  - Statutory profit of $408.3 million includes property, development, intangibles, derivative mark-to-markets and other non-cash or non-recurring items
- Operating EPS of 30.7 cents per security (30.5 cents diluted)
- DPS of 18.0 cents per security up 3% on FY2011

Income statement

	FY2011 $m	FY2012 $m
Investment (look through)	443.2	477.6
Management	62.6	79.3
Development	121.6	139.8
Unallocated operating expenses	(37.3)	(39.4)
Operating EBITDA (look through)	**590.1**	**657.3**
Operating EBIT (look through)	**584.3**	**652.0**
Look through interest and tax adjustment[1]	(113.7)	(125.1)
Operating EBIT	**470.6**	**526.9**
Net borrowing costs	(16.9)	(10.4)
Tax expense	(8.8)	(10.9)
Operating profit (pre minorities)	**444.9**	**505.6**
Minorities[2]	(61.0)	(42.2)
Operating profit (post minorities)	**383.9**	**463.4**
Weighted average securities (undiluted) (million)	1,330.3	1,510.2
Operating EPS (cps)	28.9	30.7
Non operating items[3]		
Property valuations	16.0	(6.6)
Non-property related impairments	(26.2)	(21.5)
Derivative and foreign currency mark to market	35.1	5.1
Other non-cash or non-recurring items	(16.8)	(32.1)
Statutory profit	**392.0**	**408.3**

1. Reflects adjustment to GMG proportionate share of managed funds' interest and tax
2. Includes Goodman PLUS and CIC Hybrid Securities
3. Refer Appendix 1 slide 26

Balance sheet

- Strong balance sheet maintained:
  - Selective approach to pre-committed and pre-sold developments
  - Managed fund equity raisings and asset recycling
- Stabilised asset and fund cornerstone valuations up on the back of increasing rents. Overall cap rates stable:
  - Devaluations primarily for UK and Spain
- Development holdings increasing on the back of increased activity in Japan, China and North America
- Increase in other assets driven by mark to market of cross currency swaps
- $1.3 billion of liquidity covering maturities to FY2016
- Resulting in the following key metrics:
  - Gearing of 23.9%[3] (37.1% look through)
  - NTA of $2.54 per security[2]

Balance sheet

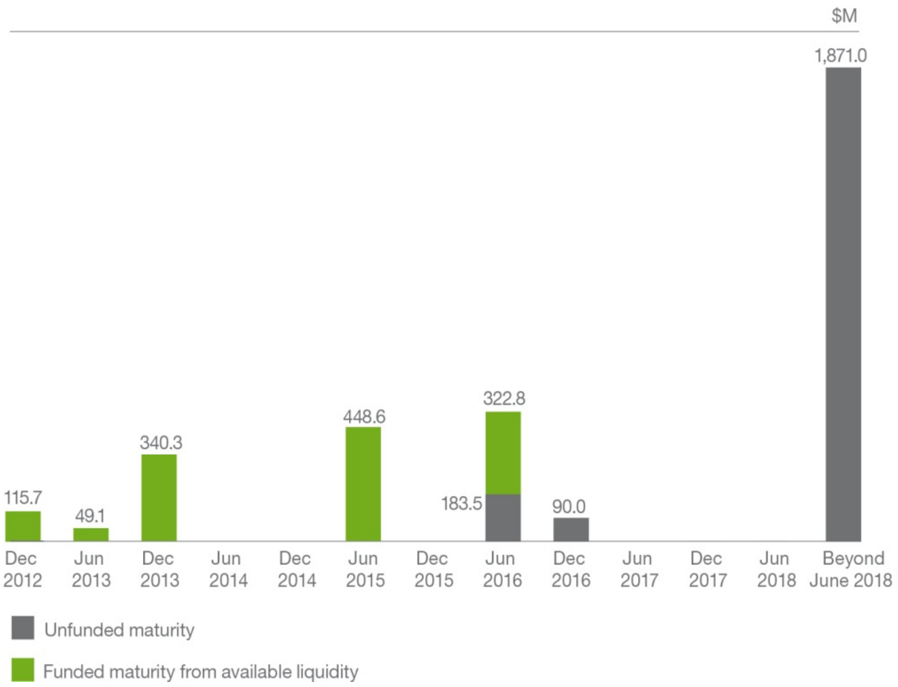
	FY2011 $m	FY2012 $m
Stabilised investment properties	2,409	2,259
Fund cornerstones[1]	2,632	2,937
Development holdings	1,251	1,529
Intangibles	828	783
Cash	228	311
Other assets	217	401
Total assets	**7,565**	**8,220**
Interest bearing liabilities	(1,914)	(2,347)
Other liabilities	(637)	(698)
Total liabilities	**(2,551)**	**(3,045)**
Minorities	(573)	(319)
Net assets (post minorities)	**4,441**	**4,856**
Net asset value (cps)	**3.02**	**3.03**
Net tangible assets (cps)[2]	**2.45**	**2.54**
Balance sheet gearing[3] (%)	23.0	23.9

1. Includes Goodman's investments in its managed funds and other investments
2. Based on 1,605.1 million securities on issue
3. Gearing calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to $189 million - refer to Note 8 of the Financial Statements

Group liquidity position

+ Goodman Group has cash and available lines of credit of $1.3 billion at 30 June 2012:
  – $310.8 million cash
  – $965.6 million available lines
+ Significant covenant headroom maintained
+ Average Debt Maturity profile of 5.9 years
+ ICR at 5.5 times (2.9 times look through)
+ Positive rating movements – S&P's 'BBB' rating moved from negative outlook to stable while Moody's raised rating from 'Baa3' to 'Baa2' with a stable outlook
+ Debt markets remain open to the Group and managed funds:
  – $0.8 billion through debt capital markets with an average expiry of 9.7 years
  – $3.0 billion of bank facilities with an average expiry of 3.5 years

Goodman Group debt maturity profile



Section 3+

Operational performance

Saint-Mard Logistics Centre, France

Investment

+ Property fundamentals remain stable reflecting quality of the portfolio and customers:
  - Maintained occupancy at 96%
  - Retention remains high at 80%
  - WALE of 5.2 years
  - Like for like rental growth of 2.8%
+ Cornerstone investments growing in line with expectations
+ Property staff are focussed on delivering quality service and maintenance at a consistently high global standard
  - Lengthens life cycle and overall demand for properties

Investment ($m)	FY11	FY12
Direct	166.6	171.3
Cornerstones	276.6	306.3
Look through EBITDA	**443.2**	**477.6**

Key metrics[1]	FY11	FY12
WACR (%)	7.9	7.8
WALE (yrs)	5.3	5.2
Customer retention (%)	76	80
Occupancy (%)	96	96

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

Development

+ Development demand driven by structural changes:
  – E-commerce, supply chain efficiencies, building obsolescence, 3PL consolidation
+ Development WIP maintained at $1.9 billion
  – Active developments across all markets
  – Europe 38% / Asia 26% / Aust NZ 36%
+ Development book growing to $2.5 billion, driven by:
  – Entry into new markets. Commence North American developments in 1H FY2013
  – Increase volume in China. Development commitments expected to reach 800,000sqm in FY2013
  – Structural changes to customer needs either maintaining or increasing demand in other markets
+ Prudent low risk strategy focused on pre-sold and pre-committed developments
  – 87% of new developments for third parties or funds
  – 74% of new developments pre-committed
  – 85% of Continental Europe developments in Germany, France and Benelux

Development ($m)	FY11	FY12
Revenue	157.6	183.6
EBITDA	**121.6**	**139.8**

Key metrics	FY11	FY12
Work in progress ($B)	1.8	1.9
Work in progress (million sqm)	1.3	1.5
Number of developments	42	68
Development for third parties or funds (%)	91	87
Pre-commitment (%)	86	75
Yield (%)	8.7	8.5

Work in progress (end value)	$B
Opening (June 2011)	**1.8**
Completions	(1.7)
Commitments	1.8
FX	-
Closing (June 2012)	**1.9**

Management

- External Assets Under Management (AUM) of $16.1 billion increased 12%
- Development completions organically grown AUM
- Size and scale has resulted in improved margins across the management business
  - Transactional activities key driver of revenue growth
- Raised $0.9 billion in new third party equity
- Global capital partners and customers attracted to sector specialist and development capabilities:
  - Global capital available to partner in new markets
  - CPPIB US$400 million investment in GNAP
- Continuing to pursue further long term debt capital market alternatives in managed funds
  - GELF assigned 'Baa3' / 'BBB' first time issuer rating by Moody's and S&P respectively
  - GAIF completed US$300 million unsecured note issue with 10 and 12 year maturities
- Opportunities for funds to participate in growth opportunities
  - $0.9 billion in undrawn debt facilities
  - $1.9[1] billion in undrawn equity

Management ($m)	FY2011	FY2012
Fund management fees	64.1	76.4
Property service fees[2]	56.9	62.7
Revenue	**121.0**	**139.1**
EBITDA	**62.6**	**79.3**

Key metrics	FY2011	FY2012
Number of managed vehicles	13	14
External AUM (end of period) ($bn)	14.4	16.1

1. Includes undrawn equity for Goodman North America Partnership. Fund investments are subject to Investment Committee approval
2. Includes gross up of property outgoings of $17.1 million (2011: $16.4 million)

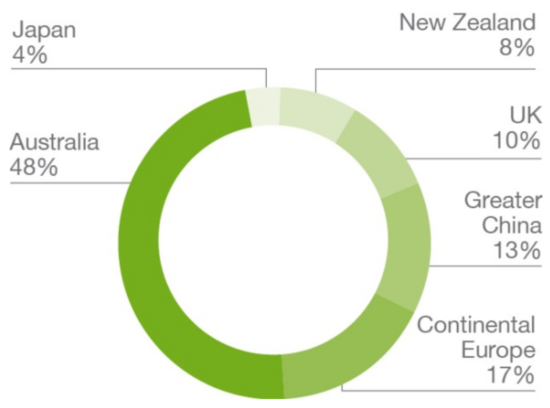
Management - AUM

+ Major new initiatives completed during the year include:
  - Secured US$890 million for GNAP alongside CPPIB
  - US$350[1] million of external investor commitments in the Japan Core Fund and Japan Development Fund
  - A$500 million equity commitment for Australia alongside Employees Provident Fund (EPF)
  - ABPP five year fund extension and new five year £350 million banking
  - GCLH increases its equity commitments to US$500 million and secures new US$100 million 5 year debt facility
  - GELF completes €351 million rights issue and secures €800 million debt package

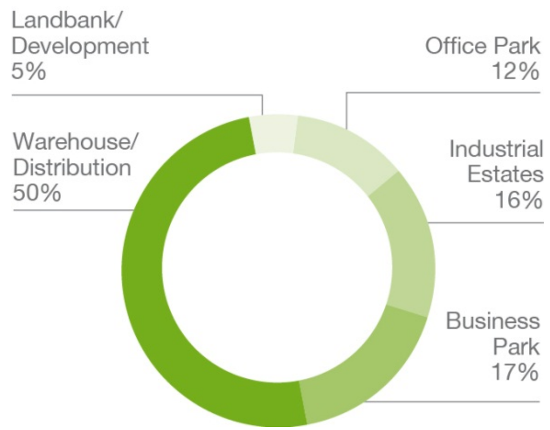
Assets under management

$ billion

Third party AUM by region



Third party AUM by type



1. Agreed commercial terms subject to execution of final legal documentation

Management platform

	Goodman's six largest managed vehicles					
	GAIF	GTA	GELF	GHKLF	ABPP	GMT[1]
Total assets	$4.7bn	$2.8bn	$2.2bn	$1.7bn	$1.6bn	$1.3bn
GMG co-investment	43.3%	19.9%	26.6%	20.0%	43.1%	17.2%[2]
GMG co-investment	$1.1bn	$0.3bn	$0.3bn	$0.2bn	$0.3bn	$0.1bn[2]
Number of properties	104	57	86	14	26	22
Occupancy	98%	98%	98%	97%	91%	96%
Weighted average lease expiry	6.3 yrs	4.1 yrs	5.1 yrs[3]	2.5 yrs	6.3 yrs[3]	5.4 yrs
WACR	8.1%	8.2%	7.6%	6.2%	8.1%	8.5%
Gearing	37.6%	39.2%	37.8%	25.0%	47.8%	35.7%
Weighted average debt expiry	4.1 yrs	3.1 yrs	3.1 yrs	2.5 yrs	3.4 yrs	3.1 yrs

1. As at 31 March 2012 (as disclosed to the New Zealand stock exchange in May 2012)
2. As at 30 June 2012
3. WALE of leased portfolio to next break as at 30 June 2012

Section 4+

Outlook and summary

Matsuda Centre, Japan

Outlook and summary

Strategy	+ Maintain position as a leading global industrial property operator and fund manager + Focus on largest and / or growing consumer economies, North America, Europe, Japan and China
Outlook	+ Despite uncertain macro environment, logistics markets remain stable driving rental returns + Demand for core, high quality, stable yielding industrial real estate remains strong from global pension and sovereign funds. Natural owner of Goodman development book + Structural rather than cyclical change driving development demand: E-commerce, supply chain efficiencies, 3PL consolidation, building obsolescence + Under supply of modern warehouses driving China development: 800,000 sqm expected to be committed in FY2013 + Global capital partners attracted to sector specialist and development capabilities + Continue capital flows expected into China, Australia, Japan and Europe + Assessing Brazilian market where market due diligence is ongoing
Capital management	+ Continue to operate in a low growth and capital market constrained environment + Focus remains on a low risk approach of pre-committed development matched to third party capital + Maintain gearing around 25% and pursue further diversification of long term funding sources within managed funds
Summary	+ Proven track record, global operating platform, extensive relationships with global investment partners and customers + Benefiting from global capital partners and customers driving ‘active’ earnings growth + FY2013 earnings guidance of 32.3 cents per security equates to operating profit of $524 million to be driven by growth in the development and management business

Appendix 1+

Results analysis

Westney Industry Park, New Zealand

Profit and loss

Operating earnings FY2011 to FY2012

$ million

NPAT FY2011 to FY2012

$ million

Profit and loss (cont)

GMG results	Year ended 30 June 2011 $M	Year ended 30 June 2012 $M	Increase / (decrease) $M
Property investment[1]	329.5	352.5	23.0
Management services	104.6	122.0	17.4
Development	157.6	183.6	26.0
Operating earnings net of property expenses	**591.7**	**658.1**	**66.4**
Unrealised gains/(losses) on investment properties and derivatives	6.1	(3.6)	(9.7)
Other non-cash or non-recurring items	(5.9)	(4.8)	1.1
Total income	**591.9**	**649.7**	**57.8**
Expenses from operations	(133.3)	(158.6)	(25.3)
Impairment losses	(47.2)	(89.5)	(42.3)
Net finance income	49.1	58.6	9.5
Income tax expense	(7.5)	(9.7)	(2.2)
Minority interests	(61.0)	(42.2)	18.8
Profit after tax attributable to Securityholders	**392.0**	**408.3**	**16.3**
Add net loss from fair value adjustments on investment properties	26.4	(6.5)	(32.9)
Deferred tax expense (property revaluations)	-	(1.2)	(1.2)
Add unrealised property and derivative loss/(gain) included in share of net results of equity accounted investments	(32.5)	10.2	42.7
Add impairment loss on investments	47.2	89.5	42.3
Fair value adjustments on derivative instruments	(66.0)	(125.5)	(59.5)
Unrealised foreign exchange losses	-	56.5	56.5
Share based payment expense	12.2	24.4	12.2
Capital (profit)/loss not distributed	(14.1)	7.5	21.6
Business combinations transactions costs	-	3.0	3.0
Straight-lining of rent and amortisation of lease incentives	0.1	(2.7)	(2.8)
Other non-cash, non-operating items	18.6	(0.1)	(18.7)
Operating profit available for distribution	**383.9**	**463.4**	**79.5**
Operating basic earnings per security (cents)	**28.9**	**30.7**	**1.8**
Operating basic earnings per security (cents) – diluted	**28.3**	**30.5**	**2.2**
Distribution per security (cents)	**17.5**	**18.0**	**0.5**
Weighted average number of securities – EPS (million)	1,330.3	1,510.2	179.9
Weighted average number of securities – EPS (million) – diluted	1,454.1	1,519.2	65.1

1. Excludes straight-lining of rent and amortisation of lease incentives

Profit and loss (cont)

Total income by business segment for the year ended 30 June 2012

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
Gross property income	235.7	233.0	-	-	-	2.7
Fund management income	76.5	-	76.0	0.5	-	-
Property services income	62.7	-	62.7	-	-	-
Development income	216.7	-	-	216.7	-	-
Income from disposal of inventories	79.1	-	-	79.1	-	-
Distributions from investments	22.2	22.2	-	-	-	-
Net gain from fair value adjustments on investment properties	6.5	-	-	-	-	6.5
Net gain on disposal of investment properties	14.3	-	-	14.3	-	-
Net gain on disposal of controlled entities	44.3	-	-	44.3	-	-
Share of net results of equity accounted investments[1]	166.6	159.0	0.4	15.4	-	(8.2)
Net gain / (loss) on disposal of equity investments	19.9	-	-	29.3	-	(9.4)
Total income	**944.5**	**414.2**	**139.1**	**399.6**	**-**	**(8.4)**
Development and property expenses and inventory cost of sales	(277.7)	(61.7)	-	(216.0)	-	-
Operating expenses	(175.7)	-	(59.8)	(43.8)	(44.7)	(27.4)
Impairment losses	(89.5)	-	-	-	-	(89.5)
EBIT	**401.6**	**352.5**	**79.3**	**139.8**	**(44.7)**	**(125.3)**
Look through NPI adjustment (Goodman share of interest and tax within its fund investments)	125.1	125.1				
Look through operating EBIT	**526.7**	**477.6**	**79.3**	**139.8**	**(44.7)**	**(125.3)**

1. Includes share of associate and JVE property valuation gains of $53.7 million, share of associate and JVE unrealised derivative losses of $(63.9) million and other non-cash, non-operating items within associates of $2.0 million

Profit and loss (cont)

Category	Total $M	Investment $M	Management $M	Development $M	Unallocated $M	Non-operating items $M
EBIT – per statutory accounts	**401.6**	**352.5**	**79.3**	**139.8**	**(44.7)**	**(125.3)**
Net gain from fair value adjustments on investment properties	(6.5)	-	-	-	-	(6.5)
Share of net loss from fair value adjustments on investment properties and interest rate swaps in associates and JVEs	8.2	-	-	-	-	8.2
Impairment losses	89.5	-	-	-	-	89.5
Straight-lining of rent and amortisation of lease incentives	(2.7)	-	-	-	-	(2.7)
Business combination transaction costs	3.0	-	-	-	-	3.0
Share based payment expense	24.4	-	-	-	-	24.4
Other non-cash, non-operating items	9.4	-	-	-	-	9.4
Operating EBIT	**526.9**	**352.5**	**79.3**	**139.8**	**(44.7)**	**-**
Net finance income (statutory)	58.6					
Add: fair value adjustments on derivative instruments	*(125.5)*					
Add: foreign exchange loss	*56.5*					
Net finance income (operating)	(10.4)					
Income tax expense	(9.7)					
Deferred tax expense	(1.2)					
Minorities	(42.2)					
Operating profit available for distribution	**463.4**					
Net cash provided by operating activities[1]	**266.8**					

1. Difference between operating profit pre-minorities and cash provided by operating activities of $238.8 million relates to:
   - $165.1 million of accrued development income and payment for developments
   - $75.3 million non-cash share of equity accounted income
   - $(1.6) million of other items

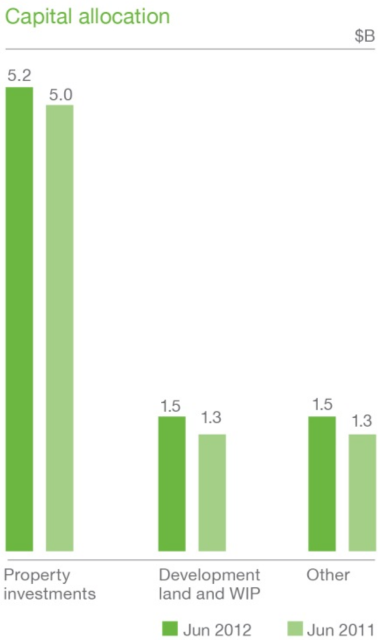
Reconciliation non-operating items

Non-operating Items in statutory profit & loss	Notes	$M	Year ended 30 June 2012 $M
Property valuations			
Net gain from fair value adjustments on investment properties	1	6.5	
Share of net gain from fair value adjustments on investment properties in associates and joint ventures	1	53.7	
Deferred tax on fair value adjustment on investment properties	1	1.2	
Subtotal			**61.4**
Impairment losses			
Impairment – inventories	1	(51.1)	
Impairment – receivables	1	(10.9)	
Impairment – equity accounted investments	1	(2.6)	
Impairment – other financial assets	1,2	(13.8)	
Impairment – intangible assets	2	(11.1)	
Subtotal			**(89.5)**
Derivative and foreign currency mark to market			
Fair value adjustments on derivative instruments – GMG		125.5	
Unrealised foreign exchange loss		(56.5)	
Fair value adjustments on derivative instruments – associates and joint ventures		(63.9)	
Subtotal			**5.1**
Other non-cash or non-recurring items			
Share based payment expense		(24.4)	
Capital losses not distributed		(7.5)	
Business combination transaction costs		(3.0)	
Straight-lining rental income		2.7	
Other non-cash, non-operating items		0.1	
Subtotal			**(32.1)**
TOTAL			**(55.1)**

1. Property valuation losses totalling ($6.6) million (refer to slide 10). Of the ($13.8) million of Impairments of other financial assets, ($3.4) million relates to GEBPF property valuations, the remaining ($10.4) million relates to non-property related impairments (see note 2 below)
2. Non-property related impairments totalling ($21.5) million (refer to slide 10). Of the ($13.8) million of Impairments of other financial assets, ($10.4) million relates to non property related impairments (see note 1 above)

Financial position

As at 30 June 2012	Direct Assets $M	Investments $M	Developments $M	Other $M	Total $M
Cash	-	-	-	310.8	310.8
Receivables	-	40.0	133.2	355.5	528.7
Inventories	-	-	795.3	-	795.3
Investment properties	2,259.0	-	415.5	-	2,674.5
Investments accounted for using equity method	-	2,883.0	10.4	-	2,893.4
Other financial assets	-	13.6	-	-	13.6
Intangibles	-	-	-	783.2	783.2
Other assets	-	-	175.1	45.3	220.4
Total assets	**2,259.0**	**2,936.6**	**1,529.5**	**1,494.8**	**8,219.9**
Interest bearing liabilities				2,347.5	2,347.5
Other liabilities				697.8	697.8
Total liabilities				**3,045.3**	**3,045.3**
Net assets/(liabilities)					**5,174.6**
Gearing[1]					**23.9%**
NTA (per security)[2]					**$2.54**



1. Calculated as total interest bearing liabilities over total assets, both net of cash and fair values of cross currency swaps used to hedge foreign debt capital market issuances equating to $189 million – refer to Note 8 of the Financial Statements
2. Calculated based on 1,605.1 million number securities on issue

Property valuations

- Overall property valuations stable with liquidity in all markets
- Marginal tightening in WACR to 7.8%
- Strong investor demand continues for prime investment assets
- Devaluations primarily in UK and Spain

30 June 2012 property valuations (look through)

	Book value (GMG exposure) $M	Movement since June 2011 $M	WACR %	WACR movement since June 2011 %
Australia	5,136	69.6	8.1	(0.1)
New Zealand	345	(2.2)	8.5	(0.1)
Hong Kong	312	21.2	6.2	0.1
China	170	(2.0)	8.9	0.2
Japan	280	12.3	5.5	(0.4)
UK	1,415	(81.8)	8.1	0.3
Continental Europe	960	(23.7)	7.8	0.1
Total / Average	**8,618**	**(6.6)**	**7.8**	**(0.1)**

Appendix 2+

Investment

Graben Logistics Centre, Germany

Leasing

Across the Group and Funds platform:

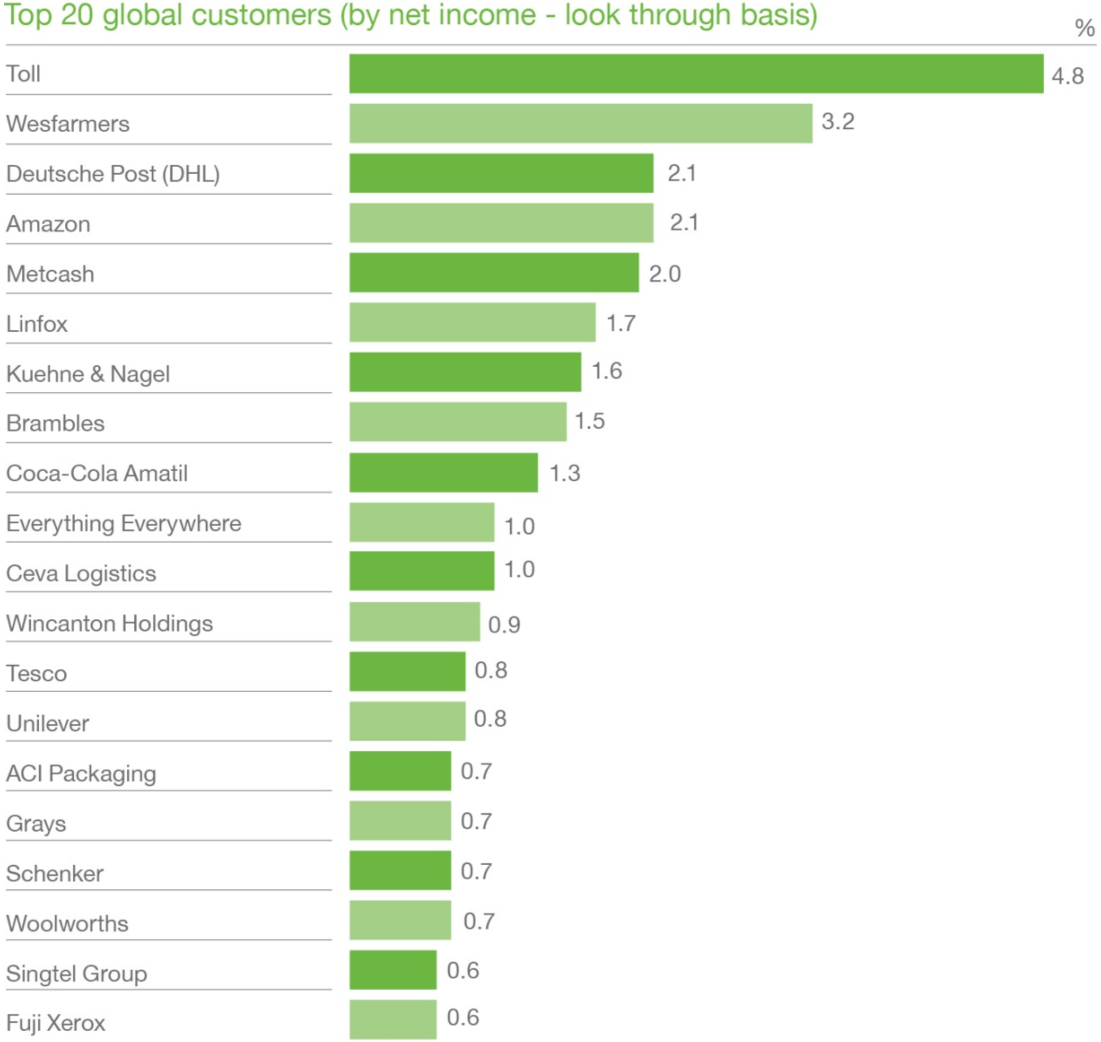
+ ~1.9 million sqm leased during the year
+ Reversions flat on new leasing deals, with like for like NPI growing at 2.8%
+ Occupancy maintained at 96%

Division	Leasing area (sqm)	Net annual rent (A$M)	Average lease term (years)	Occupancy at 30 June 2012 (%)
Australia – Direct	233,624	27.7	4.0	97
Australia – GAIF	426,196	47.8	3.7	98
Australia – GTA	232,728	32.3	3.5	98
New Zealand – GMT[1]	155,875	14.3	4.2	96
Hong Kong – GHKLF	239,313	25.3	2.2	97
UK – ABPP	24,553	8.1	7.1	91
Europe – GELF	497,197	27.8	3.2	98
Other	97,974	11.3	3.1	94
Total	**1,907,460**	**194.6**	**3.6**	**96**

1. As at 31 March 2012 (as disclosed to the New Zealand stock exchange in May 2012)

Customers

Top 20 global customers (by net income - look through basis)



Direct portfolio detail - Australia

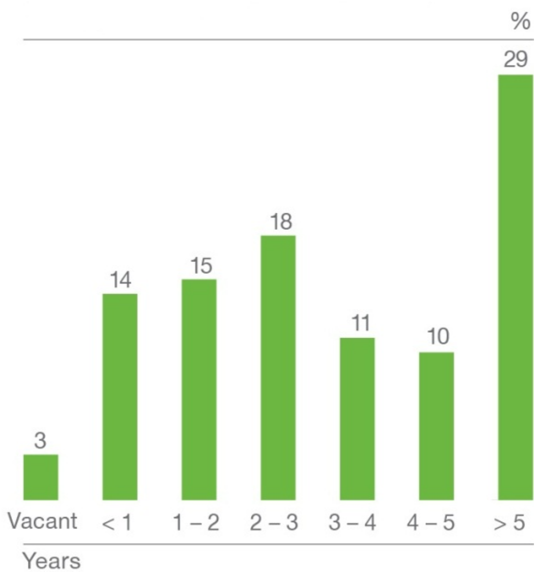
Portfolio snapshot

+ 30 properties with a total value of $2.0 billion located across key Australian markets
+ Leasing deals remain strong across the portfolio:
  – 233,624 sqm ($27.7 million net annual rental) of existing space leased
  – customer retention 86% (rolling 12 months)
  – average portfolio valuation cap rate of 8.0%
+ 97% occupancy and a weighted average lease expiry of 4.0 years

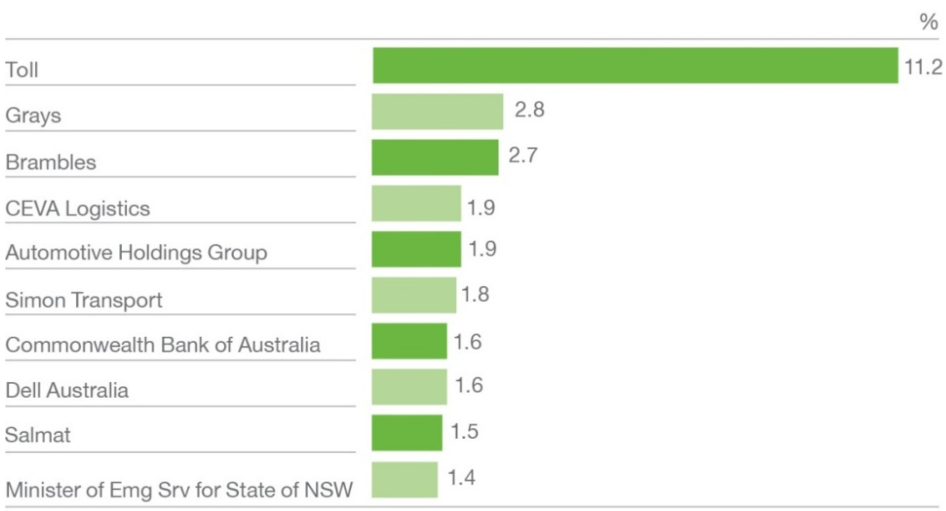
Key metrics

Total assets	A$2.0 billion
Customers	235
Number of properties	30
Occupancy	97%
Weighted average cap rate	8.0%

WALE of 4.0 years (by net income)



Top 10 customers make up 28% of portfolio income



Direct portfolio detail – UK and CE

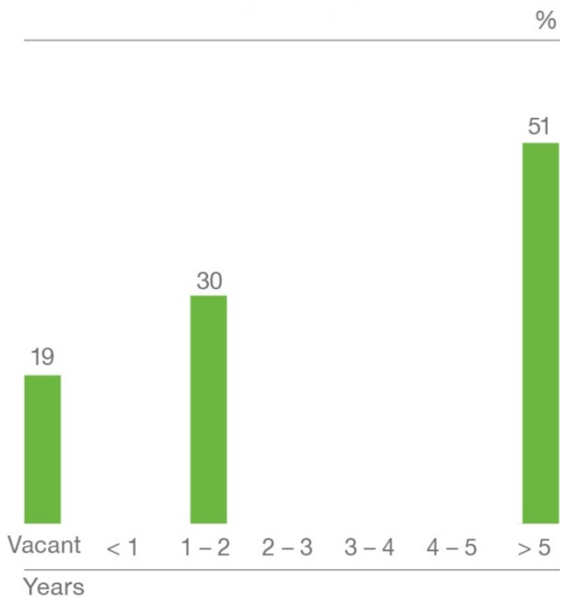
Portfolio snapshot

+ Occupancy at 81%
+ Strong WALE of 5.5 years
+ Active enquiry on vacant properties
+ Cap rates stable with current WACR of 8.0%

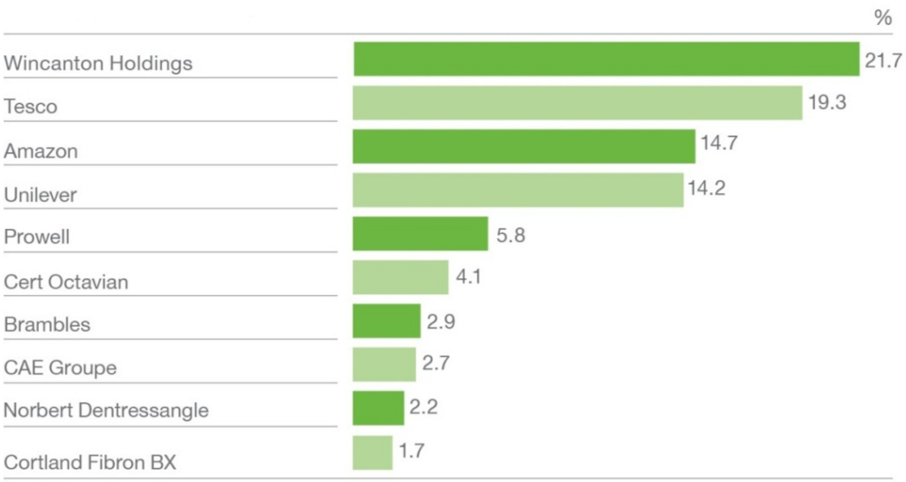
Key metrics

Total assets	A$0.3 billion
Customers	25
Number of properties	12
Occupancy	81%
Weighted average cap rate	8.0%

WALE of 5.5 years (by net income)



Top 10 customers make up 89% of portfolio income



Appendix 3+

Development

Bungarribee Industrial Estate, Australia

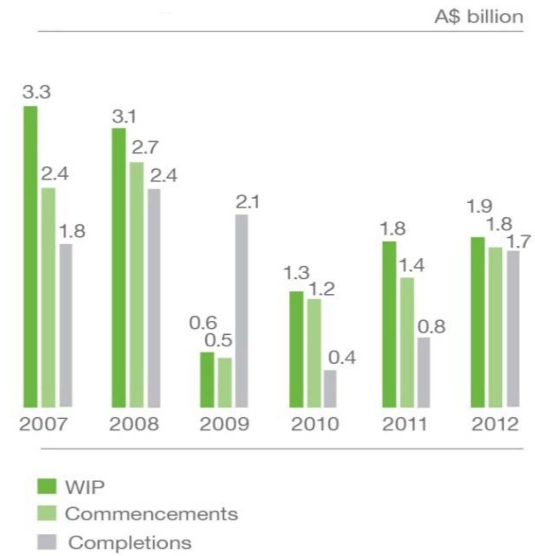
Developments

FY12 Developments	Completions	Commitments	Work in progress
Value ($M)	1,720	1,751	1,865
Area (m sqm)	1.3	1.6	1.5
Yield (%)	9.1	8.3	8.5
Pre-committed (%)	100	74	75
Weighted Average Lease Term (years)	8.3	7.0	7.6
Development for Third Parties or Funds (%)	98	87	87
Australia / New Zealand (%)	30	29	36
Asia (%)	36	26	26
Europe (%)	34	45	38

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	Pre committed % of total
Australia / New Zealand	13	660	673	98	87
Asia	134	349	483	72	24
Europe	91	618	709	87	98
Total	**238**	**1,627**	**1,865**	**87**	**75**

Developments (cont)

+ Maintained development pipeline in excess of $10 billion
  – Development pipeline restocked (North America, China and Japan landbanks)
  – Forecast GLA over 7 million sqm
  – Development pipeline allocated as Asia Pacific 49%, Europe 50% and North America 1%

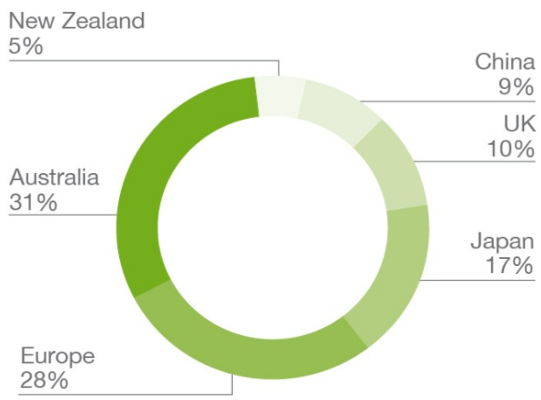


+ The Group's development future cash commitments

Commitments as at 30 June 2012	$M
Gross GMG cost to complete	233
Less pre-sold[1] cost to complete	(84)
Net GMG cost to complete	149
Net GMG managed funds cost to complete	595

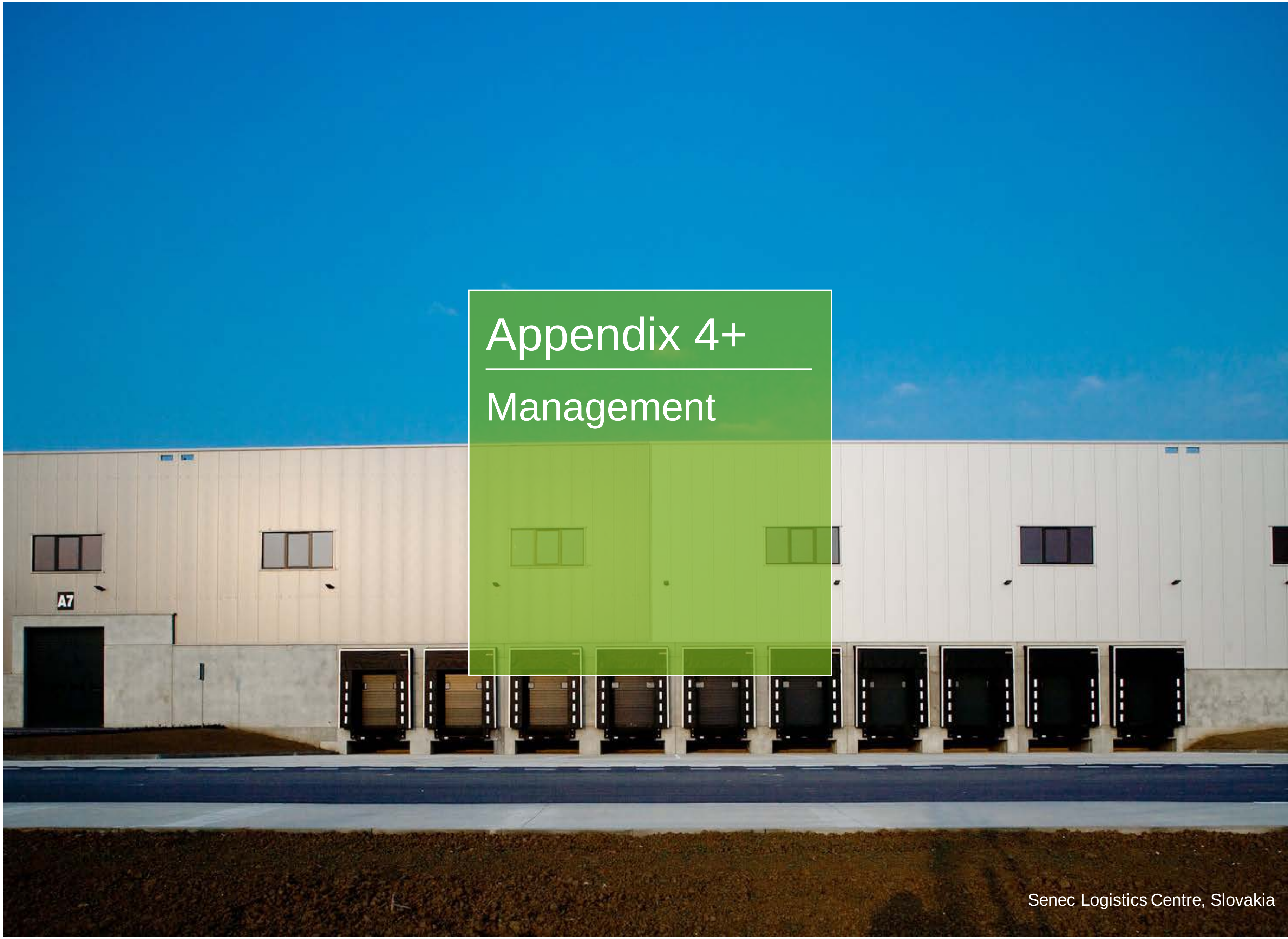
1. Pre-sold projects are reimbursed by instalments throughout the project or at practical completion of the project

Work in progress as at 30 June 2012



Appendix 4+

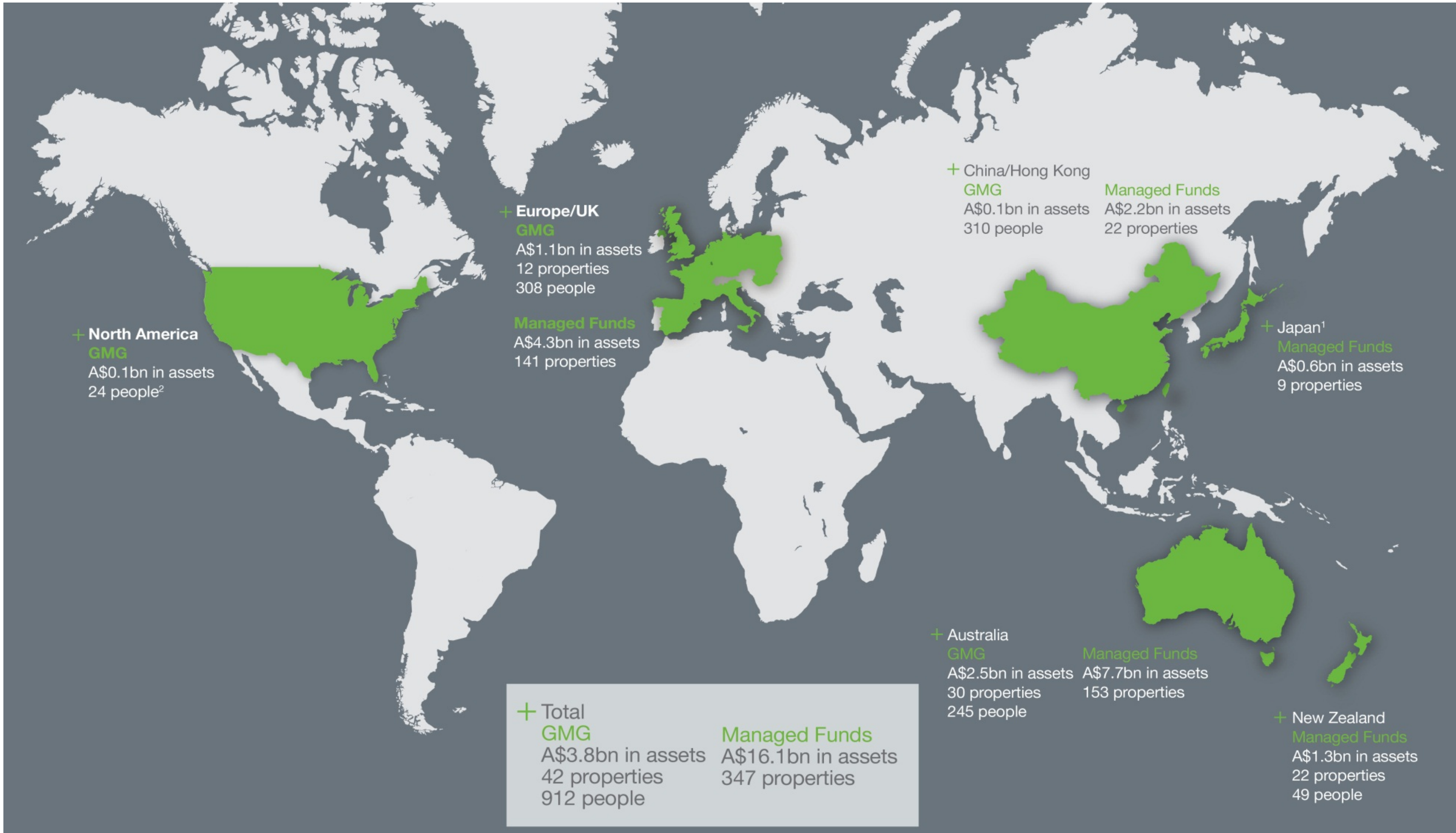
Management



Senec Logistics Centre, Slovakia

Global platform

Goodman+



Current Goodman global presence

As at 30 June 2012 (Australian currency)

1. Goodman's platform in Japan and is a 50/50 joint venture between Goodman and Macquarie.
   As at 30 June 2012, Goodman Japan manages a total of A$0.9bn across 18 properties (excluding developments in progress).
2. GMG budgeted head count.

Goodman Australia Industrial Fund

Key events

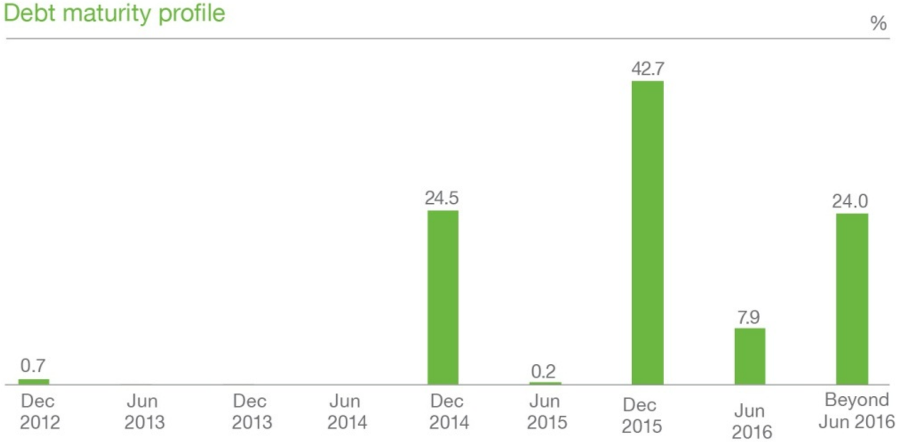
+ Portfolio occupancy increased to 98%
+ Total leasing of 426,196 sqm for the year, equating to $47.8 million of property income
+ Completed inaugural US$300 million US Private Placement (USPP) issuance
+ Secured two new bilateral debt facilities ($235 million) with terms to maturity of 5 years
+ Successfully refinanced $300 million of BGAI loan facilities ($150 million GAIF proportionate share)
+ Disposal of four assets for a total sale price of $180 million

Key metrics

Total assets	A$4.7 billion
Interest bearing liabilities	A$1.8 billion
Gearing[1]	37.6%
Customers	390
Number of properties	104
Occupancy	98%
Weighted average lease expiry[2]	6.3 years
Weighted average cap rate	8.1%
GMG co-investment	43.3%
GMG co-investment	A$1.1 billion

1. Calculated as debt / total assets
2. Including development properties. WALE is 6.0 years excluding development properties

Debt maturity profile



Goodman Trust Australia

Key events

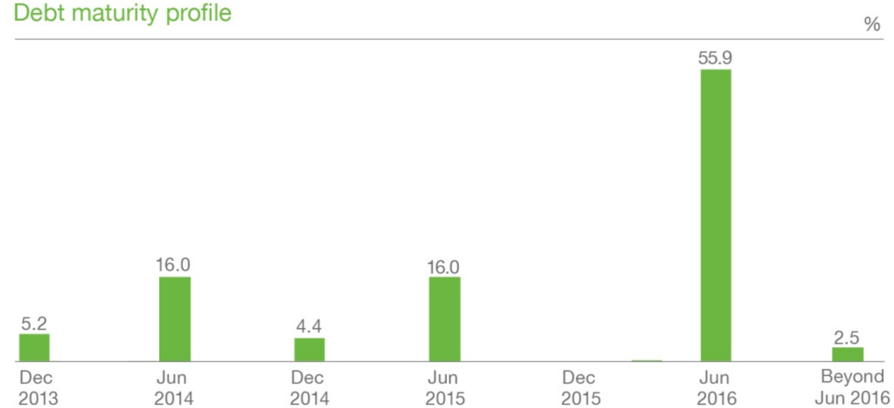
- + Portfolio occupancy is stable at 98%
- + Successfully renegotiated margins down for the $1.1 billion Australian debt facility
- + Secured financing for the first tranche of Australian debt expiring in March 2013 on a three year term
- + Completed 232,728 sqm (excluding developments) of leasing equating to $32.3 million of property income
- + Completed 84,000 sqm of developments with an end value of $114 million
- + 64,000 sqm of committed development with an end value of $115 million with practical completion in financial year 2013

Key metrics

Total assets	A$2.8 billion
Interest bearing liabilities	A$1.1 billion
Gearing[1]	39.2%
Customers	217
Number of properties	57
Occupancy	98%
Weighted average lease expiry	4.1 years
Weighted average cap rate	8.2%
GMG co-investment	19.9%
GMG co-investment	A$0.3 billion

1. Calculated as debt / total assets

Debt maturity profile



Goodman European Logistics Fund

Key events

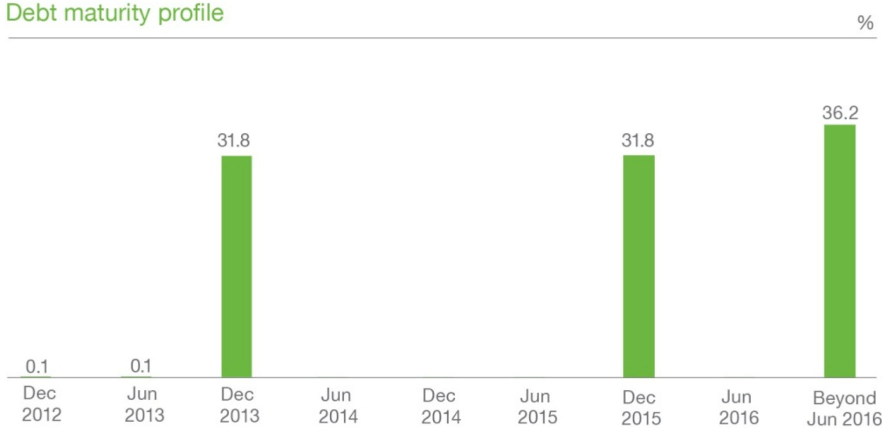
+ Completed a €351 million equity raise. Underwritten by:
  – Dutch asset managers, APG (€150 million) and PGGM (€50 million)
  – Goodman for €145 million. Subsequently sold €50 million to Dutch pension fund.
+ Successfully completed an €800 million debt refinance with a consortium of 4 banks a full year ahead of previous facility maturity date
+ GELF received investment grade credit ratings from both Moody’s (Baa3 stable) and S&P (BBB- stable)
+ Acquisition of eight GMG developments (circa €190 million)
+ Leased 497,197 sqm of space during the 12 months to 30 June 2012 (excluding developments) representing 16% of total Fund GLA
+ Current forward funded acquisitions and at risk developments totalling 276,753 sqm
+ Over last 12 months, occupancy held constant, portfolio WALE increased from 4.9 years to 5.1 years

Key metrics

Total assets[1]	A$2.2 billion
Interest bearing liabilities	A$0.8 billion
Gearing[2]	37.8%
Customers	88
Number of properties	86
Occupancy	98%
Weighted average lease expiry[3]	5.1 years
Weighted average cap rate	7.6 %
GMG co-investment	26.6%
GMG co-investment	A$0.3 billion

1. Includes called unpaid equity
2. Calculated as net debt/total assets less cash, including called unpaid equity
3. WALE of leased portfolio to next break

Debt maturity profile



Arlington Business Parks Partnership

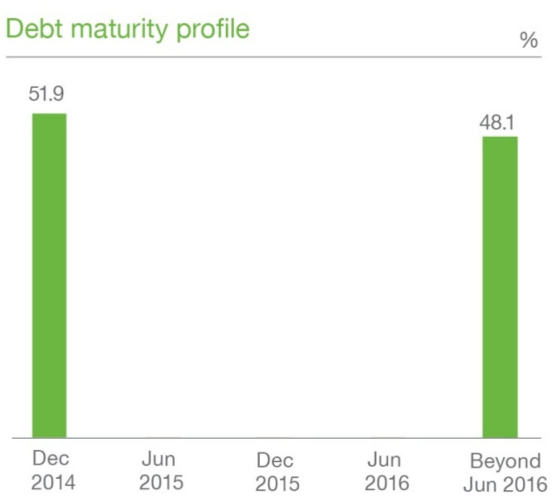
Key events

+ Completed fund 5 year extension together with a new £350 million 5 year facility with a syndicate of 3 banks
+ Leasing activity of 24,553 sqm (£5.2 million net annual rental) over the last 12 months
+ Sale of Verizon at Reading International for £140 million, which completed in October 2011
+ Continue to pursue land sales at highest and best use:
  - current terms agreed at Birmingham Business Park, Aberdeen and Oxford Business Park (circa £17 million)
+ Risk mitigated development pipeline – £63.6 million development pipeline 100% pre-committed:
  - Ford for a 1,338 sqm pre-let at Filton (20 year term)
  - Aria Foods / PCL Logistics for a 21,516 sqm pre-let at Hatfield (15 year term)
  - British Gas for a 7,525 sqm pre-let at Oxford Business Park (17 year term)
+ 91% occupancy with no customer failures

Key metrics

Total assets	A$1.6 billion
Interest bearing liabilities	A$0.8 billion
Gearing[1]	47.8%
Customers	153
Number of active business parks[2]	26
Occupancy	91%
Weighted average lease expiry[3]	6.3 years
Weighted average cap rate	8.1%
GMG co-investment	43.1%
GMG co-investment	A$0.3 billion

1. Calculated as net debt / total assets less cash
2. The fund holds 22 active business parks and 4 standalone properties
3. WALE of leased portfolio to next break as at 30 June 2012



Goodman Hong Kong Logistics Fund

Key events

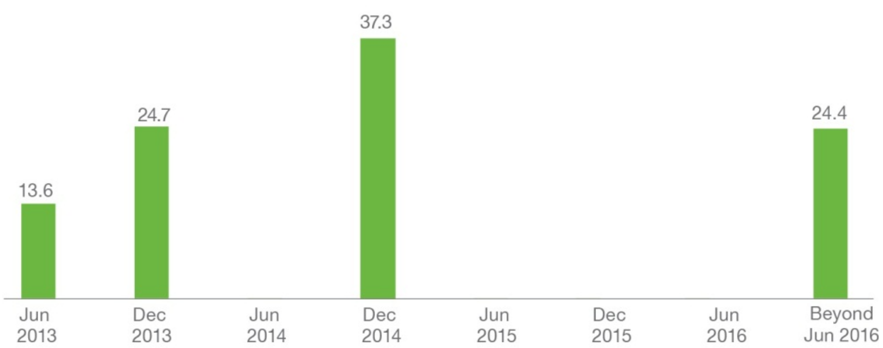
+ GHKLF continues to be the dominant provider of high quality warehouse and logistics space in Hong Kong, offering customers 0.9 million sqm of space across 14 properties
+ Strong operational performance achieved for the year underpinned by a total of 239,313 sqm of new leasing and renewals completed
+ Goodman Interlink, the Fund's first development project successfully reached practical completion ahead of schedule, exceeding financial forecast and 99% pre-committed
+ Overall occupancy maintained at 97% with rental growth of 14.7% achieved on new leases. Major new leases include:
  – OM Log – 20,088 sqm
  – Estee Lauder – 8,350 sqm
  – Schenker – 25,177 sqm

Key metrics

Total assets	A$1.7 billion
Interest bearing liabilities	A$0.4 billion
Gearing[1]	25.0%
Customers	195
Number of properties	14
Occupancy	97%
Weighted average lease expiry	2.5 years
Weighted average cap rate	6.2%
GMG co-investment	20%
GMG co-investment	A$0.2 billion

1. Calculated as (total external debt less cash excluding rental deposits) / (total assets less cash excluding rental deposits less JV loan receivable)

Debt maturity profile %



Goodman Property Trust

Key events

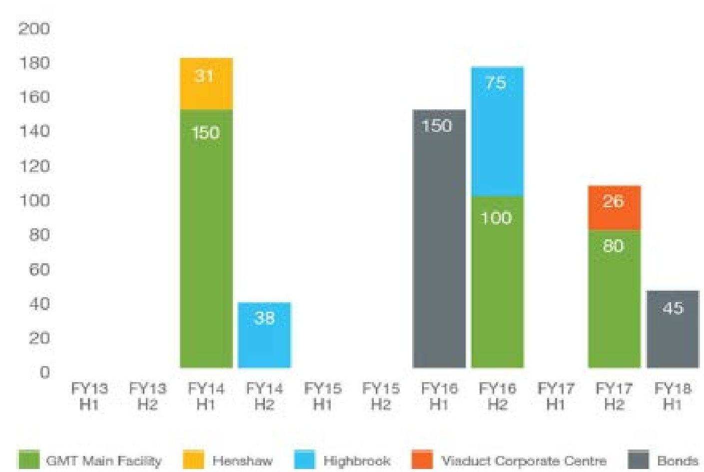
+ Active portfolio management:
  - Over 155,000 sqm of space leased to new or existing customers during the 12 months ended 31 March 2012, equating to NZ$18.3 million of portfolio income
  - WALE of 5.4 years and 96% occupancy rate
  - Retention in excess of 70% over the last 2 years
+ Capital management programme:
  - Renewed and extended NZ$80.0 million of the Trust's syndicated facility for five years
  - Amalgamation and extension of the NZ$52.0 million bank facility for Viaduct Corporate Centre joint venture (NZ$26.0 million GMT proportionate share) for five years
  - Weighted average term to expiry of 3.1 years across all debt facilities
  - Distribution reinvestment plan has provided NZ$63.4 million of new equity
  - Distribution policy of around 80% of distributable earnings
+ 35.7% LVR consistent with target range of 35% to 40%
+ New development commitments include:
  - Super Cheap Auto - 20,530 sqm
  - Scalzo Food Industries - 4,950 sqm
  - Panasonic New Zealand - 7,500 sqm
  - Frucor Beverages – 17,150 sqm

Key metrics[1]

Total assets	A$1.3 billion
Interest bearing liabilities	A$0.5 billion
Gearing[2]	35.7%
Customers	246
Number of properties	22
Occupancy	96%
Weighted average lease expiry	5.4 years
Weighted average cap rate	8.5%
GMG co-investment	17.2%[3]
GMG co-investment	A$0.1 billion[3]

1. As at 31 March 2012 (as disclosed to the New Zealand stock exchange in May 2012)
2. Calculated as net debt / total property assets (includes GMT's proportionate share of jointly controlled entities and total borrowings is net of cash)
3. As at 30 June 2012

GMT debt facilities maturity profile - $millions



Appendix 5+

Capital management

Greater Manchester Police Headquarters, UK

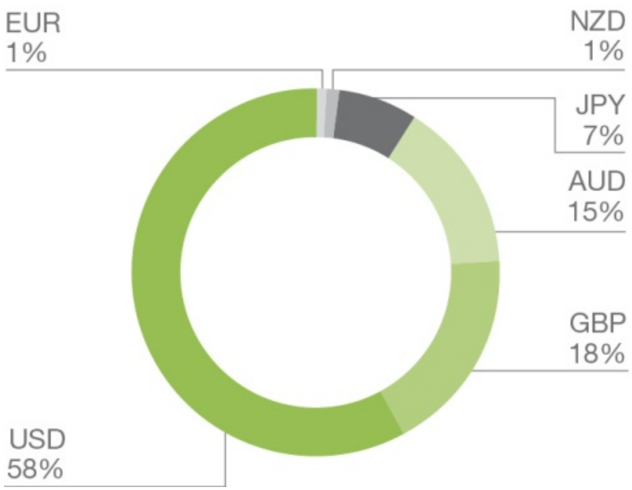
Group financial covenants

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%**	**32.1%**	**22.9%**
Interest cover ratio	EBITDA to interest expense at least 2.0x	**2.0x**	**5.5x**	**3.5x**
Priority debt	Secured debt as a percentage of total tangible assets is not more than 5% (however specific permitted uses where ratio is either 2.5% or up to 7.5% over the short term)	**5.0%**	**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%**	**64.0%**	**36.0%**
Unencumbered assets	Unsecured debt as a percentage of unencumbered assets is not more than 66.6%	**66.6%**	**31.6%**	**35.0%**

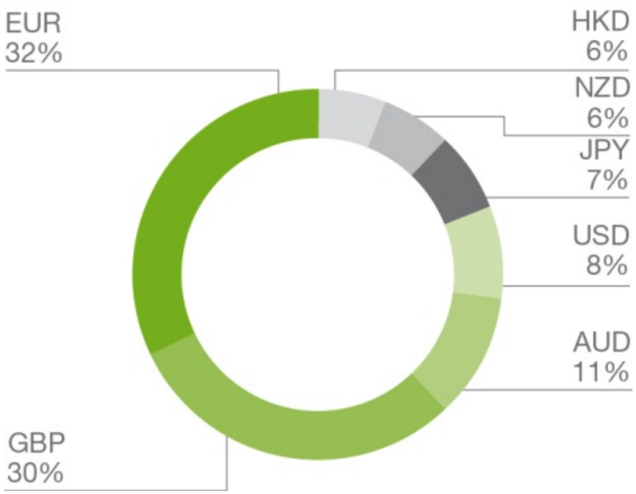
1. Net liabilities = total liabilities less cash and excludes trade payables, mark to market derivatives, deferred tax liabilities and provisions for Securityholder distributions

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:

- 92% hedged over next 12 months
- Weighted average hedge maturity of 4.5 years
- Weighted average hedge rate of 4.58%[1] vs spot 1.42%[2]
- Current "all in" net WACD 4.41%[3]

+Foreign currency risk management:

- 80% hedged as at 30 June 2012, of which 75% is debt and liabilities and 25% is derivatives
- Weighted average maturity of derivatives 3.3 years

1. Includes the 10 year EMTN £250 million at 9.75% fixed rate
2. Spot refers 5 year swap market rate as at 9 August 2012
3. Includes the AUD receiver leg from the cross currency swaps

Financial risk management (cont)

Interest rate

+ Interest rates are hedged to 92% over next 12 months
+ Weighted average hedge rate of 4.58%[1] vs spot 1.42%[2]
  - NZD – (hedge 4.64%, spot 3.28%)
  - JPY – (hedge 1.09%, spot 0.35%)
  - HKD – (hedge 1.92%, spot 0.79%)
  - GBP – (hedge 8.43%[3], spot 1.11%)
  - Euro – (hedge 2.23%, spot 1.08%)
  - USD – (hedge 6.59%, spot 0.92%)
+ Weighted average maturity of 4.5 years
+ "All in" net WACD of 4.41%[4]

1. Includes the 10 year EMTN £250 million at 9.75% fixed rate
2. Spot refers 5 year swap market rate as at 9 August 2012
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 (cont)

Interest rate hedging profile

As at June	Euro payable		GBP payable		HKD payable		NZD payable		JPY payable		USD payable	
	€M	Fixed rate %	£M	Fixed[1] rate %	HK$M	Fixed rate %	NZ$M	Fixed rate %	¥M	Fixed rate %	US$M	Fixed rate %
2013	(620.0)	2.14	(425.0)	8.20	(1,200.0)	2.18	(200.0)	4.84	(15,200.0)	0.65	(180.0)	6.63
2014	(614.1)	2.23	(425.0)	8.20	(1,202.2)	1.90	(200.0)	4.84	(15,200.0)	0.65	(180.0)	6.63
2015	(550.0)	2.05	(437.6)	7.96	(816.0)	1.61	(146.3)	4.46	(10,391.8)	0.82	(180.0)	6.63
2016	(171.0)	2.75	(388.7)	8.23	(500.0)	1.87	(120.0)	4.14	(5,771.0)	1.17	(180.0)	6.63
2017	(33.3)	4.50	(307.2)	9.03	(235.6)	1.87	(21.0)	5.12	(2,111.0)	2.18	(180.0)	6.63
2018	-	-	(266.0)	9.50	-	-	-	-	(1,200.0)	3.32	(180.0)	6.63
2019	-	-	(11.0)	9.78	-	-	-	-	(1,200.0)	3.32	(180.0)	6.63
2020	-	-	-	-	-	-	-	-	(1,200.0)	3.32	(180.0)	6.63
2021	-	-	-	-	-	-	-	-	(1,200.0)	3.32	(180.0)	6.53
2022									(1,200.0)	3.32	(130.7)	6.22

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

Financial risk management (cont)

Currency hedging profile

Maturing in year ending June	Hedge rate	Amount payable HK$M	Hedge rate	Amount payable NZ$M
2013	4.9077	(62.6)	1.1932	(5.0)

Foreign currency denominated balance sheet hedging maturity profile

Currency	Maturity	Weighted average exchange rate	Amount receivable[1]	Amount payable[1]
NZ$M	2013 / 2017	1.2677	A$161.9M	NZ$205.0M
HK$M	2015 / 2016	7.8870	A$184.7M	HK$1,450.0M
¥M	2016 / 2017	85.8347	A$198.1M	¥17,000.0M
£	2023	131.5400	¥11,300.0M	£85.9M
€M	2016 / 2017	0.7515	A$332.9M	€250.0M
US$M	2020/2021/2022	0.6237	US$410.0M	£255.7M
US$M	2020/2021/2022	0.7228	US$735.0M	€531.2M

1. Floating rates apply for the payable and receivable legs for the cross currency swaps except for the USDGBP, USDEUR and GBPJPY cross currency where the receivable for US$825 million is fixed at 6.375%, ¥11,300 million fixed at 3.32% and US$320M fixed at 6.0%.

Exchange rates

+ Statement of Financial Position – exchange rates as at 30 June 2012
  - AUDGBP – 0.6529 (30 June 2011 : 0.6667)
  - AUDEUR – 0.8092 (30 June 2011 : 0.7405)
  - AUDHKD – 7.8899 (30 June 2011 : 8.3336)
  - AUDSGD – 1.2925 (30 June 2011 : 1.3156)
  - AUDNZD – 1.2771 (30 June 2011 : 1.2953)
  - AUDUSD – 1.0191 (30 June 2011 : 1.0739)
  - AUDJPY – 80.8900 (30 June 2011 : 86.3300)
  - AUDCNY – 6.4651 (30 June 2011 : 6.9228)

+ Statement of Financial Performance – average exchange rates for the 12 months to 30 June 2012
  - AUDGBP – 0.6513 (30 June 2011 : 0.6214)
  - AUDEUR – 0.7709 (30 June 2011 : 0.7249)
  - AUDHKD – 8.0227 (30 June 2011 : 7.6968)
  - AUDSGD – 1.2998 (30 June 2011 : 1.2783)
  - AUDNZD – 1.2832 (30 June 2011 : 1.3048)
  - AUDUSD – 1.0317 (30 June 2011 : 0.9892)
  - AUDJPY – 81.1330 (30 June 2011 : 82.0961)
  - AUDCNY – 6.5572 (30 June 2011 : 6.5548)

Appendix 6+

Corporate structure

M7 Business Hub, Australia

Corporate restructure

+ Goodman Group confirms that all of the conditions for the Restructure of the Group, through the addition of the Hong Kong incorporated company, Goodman Logistics (HK) Limited (HKCo), to the existing Goodman stapled structure (Restructure), have now been satisfied or waived.

+ The Restructure was approved by Securityholders at the Extraordinary General Meetings held on 30 March 2012

+ Under the Restructure, an interest in HKCo shares will be distributed to Securityholders holding Securities on the 22nd August 2012 and the interest in HKCo shares will be stapled to the existing stapled securities

+ After the Restructure, Securityholders will have the same economic interest in the operations of Goodman (and same number of stapled securities), however will hold that interest through a stapled security comprising:
  - An ordinary share in Goodman Limited
  - An ordinary unit in Goodman Industrial trust
  - A CHESS Depository Interest (CDI) over an ordinary share in HKCo

+ The new stapled securities will trade on ASX under Goodman's existing ASX code , GMG

Q & A

Interlink Industrial Estate, Australia

thank+you

Important Notice This document has been prepared by Goodman Group (Goodman International Limited (ABN 69 000 123 071) and Goodman Funds Management Limited (ABN 48 067 796 641) (AFSL223621) 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 of 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. February 2012.