



asx release+

Expected results for the half year ended 31 December 2008

Date 20 February 2009

Release **Immediate**

Goodman is currently finalising its interim financial accounts for the half year ended 31 December 2008 to be released as scheduled on 25 February 2009. The operating results are expected to be in line with the most recent guidance. The key features are:

- + Expected operating income¹ after tax of around \$215 million.
- + Expected operating earnings per security (EPS) of 11.1 cents.
- + Distribution per security (DPS) of 9.65 cents confirmed.
- + Expected IFRS statutory accounting loss in the region of \$470 million - reflecting property and equity investment revaluations and other non-operating items. Non-cash items are excluded from Operating Profit.
- + Within the expected IFRS result there will be the following non-cash items impacting the statutory position and performance. They are primarily:
 - o Property valuation losses of approximately \$500 million, including direct and indirect, reflecting around 7% devaluations (\$14 million recorded directly in reserves);
 - o Impairment of IIF and other investments of \$170 million
 - o FX and derivative mark to market losses of \$419 million (\$348 million recorded directly in reserves)

There are no impairment losses relating to intangible assets.

- + Expected results are based on current estimates and are not final. The auditor's review process is not yet complete.
- + The resulting financial position shows available liquidity of \$0.8 billion as at 31 December 2008 and headline gearing² at around 41.5% - well within the Group's debt covenant limits. Interest Cover for the 12 months remains at around 3.3x, comfortably over debt covenants.

¹ Operating income of around \$215 million is before unrealised gains and losses from investment property revaluations, mark to market of derivatives and other non-cash items and one off profits included in the IFRS statutory accounting loss.

² Adjusted for cash balance.

As noted, Goodman will release its results on 25 February 2009. A webcast presentation will be held at 9.30am at www.goodman.com .

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