Global Logistic Properties

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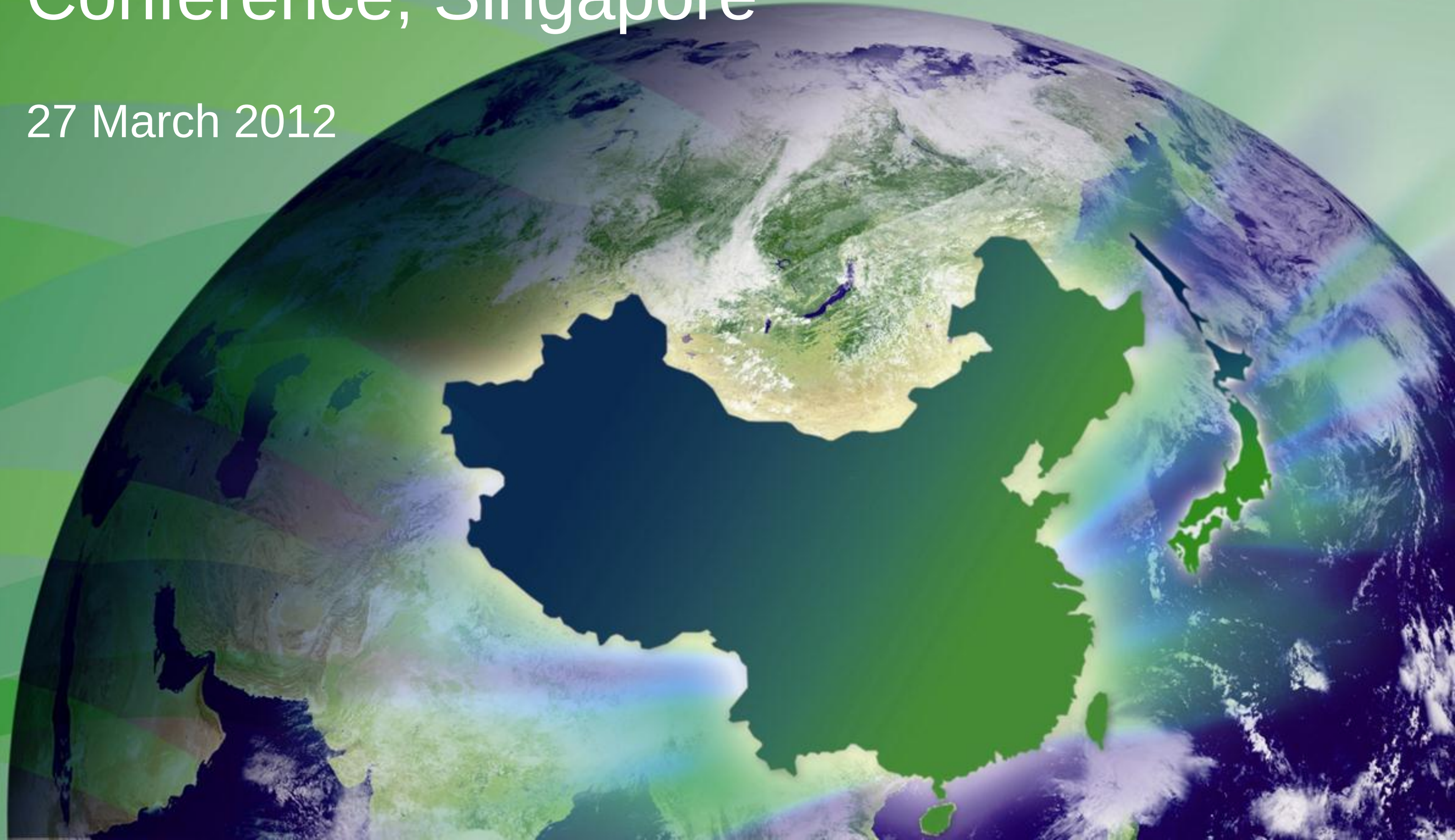
JP Morgan Asia Pacific Real Estate Conference, Singapore

27 March 2012



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Agenda

> **Company Overview**

> **Market**

> **Platform**

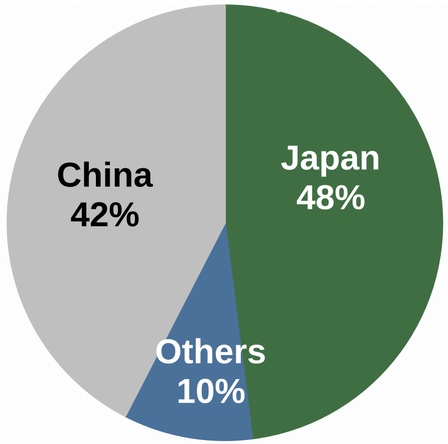
> **Strategy**

GLP Amagasaki

About Global Logistic Properties

- GLP is Asia's largest industrial and logistics infrastructure provider operating across 32 cities in Asia, managing a US$11.8[2] billion dollar property portfolio
- GLP provides the best solution of logistics infrastructure for MNCs and local enterprises across industries
- GLP is a SGX listed company with market capitalization of S$10.0 billion[3]; GIC is the largest single investor in GLP

NAV breakdown (31 Dec 2011)[1]



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Notes:
1. Others refers primarily to bond issuance proceeds.
2. As of 31 December 2011
3. As of 29 February 2012

Extensive Network of Modern Logistics Facilities in Asia

China

- **Presence in 25 major cities**
- **10.4 million sqm of GFA[1,2]**
- **6.3 million sqm of completed GFA[1]**
- **8.3 million GFA sqm of land reserve[1,3]**

- Fast-growing logistics market supported by domestic consumption growth
- Limited supply of modern logistics facilities

Japan

- **Presence in 7 major cities**
- **3.6 million sqm of completed GFA[1]**

- Well-established logistics industry
- Scarcity of modern logistics facilities

We develop, own, manage and lease logistics facilities in the fast growing and well-established logistics markets in Asia

Notes:
1. 100% basis as of Dec 31, 2011 includes acquisition of facilities in Japan with CIC and exclude GFA attributable to the BLOGIS acquisition.
2. Include GFA for completed and stabilised properties, completed and pre-stabilised properties, properties under development or being repositioned, and land held for future development but exclude land reserve
3. Land reserves are not recognised in the balance sheet and there is a possibility that it may not convert into land bank.

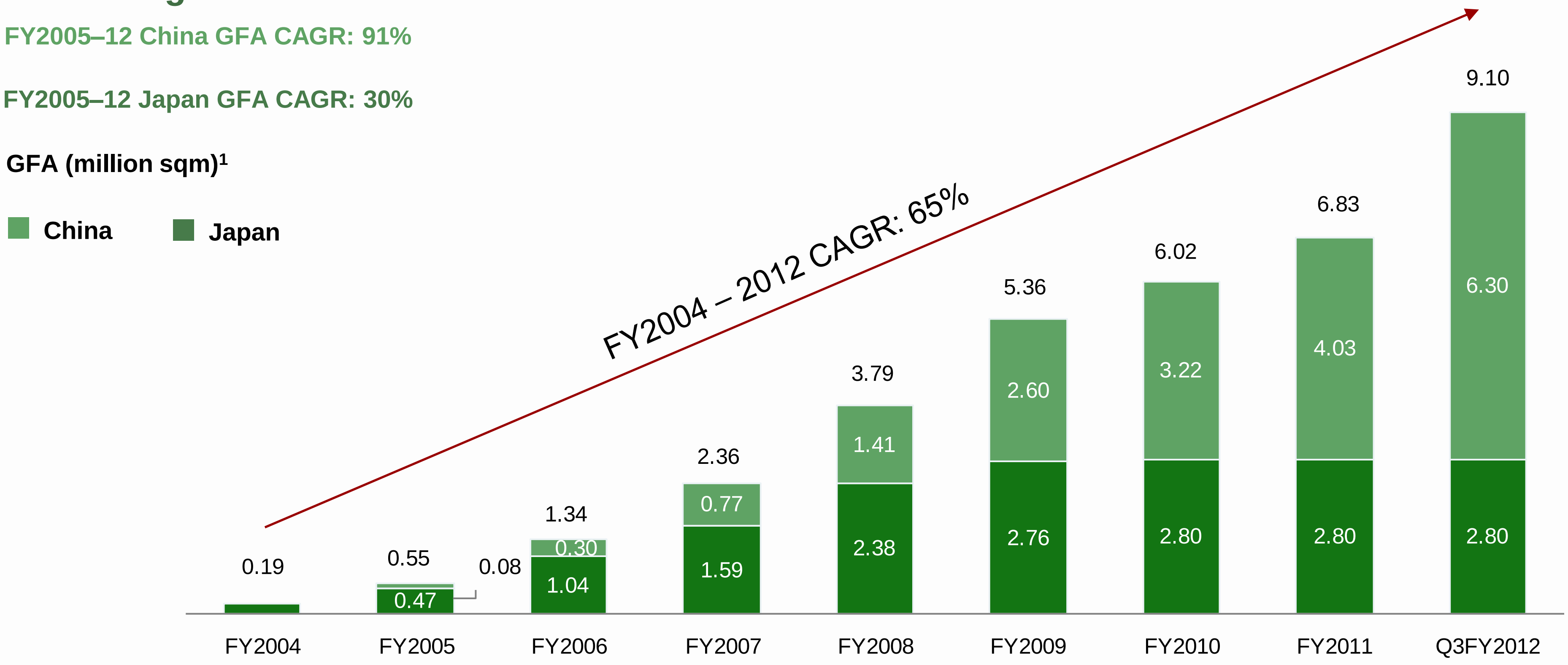
Experienced team with impressive track record

Portfolio growth of GLP

FY2005–12 China GFA CAGR: 91%

FY2005–12 Japan GFA CAGR: 30%

GFA (million sqm)[1]



[1] Completed properties only on a 100% basis

Key milestones

FY2004–FY2005

- Set up our first China logistic park in Suzhou, and entered Shanghai and Guangzhou markets
- Established presence in all major logistics markets in Japan (Tokyo & Nagoya)

FY2006–FY2008

- Expanded network by entering Beijing and Tianjin market in Northern China
- Established network in 18 major logistics hubs in China and 6 major markets in Japan (including Osaka, Sendai and Fukuoka)

FY2009–Q3FY2012

- Stabilized logistics properties in China with average lease ratio of 91%
- Expanded network and entered Great Jinan region, Great Hefei region, Langfang and Xi'an.
- Presence in regions accounting for over 2/3 of China's GDP
- Over 2.8 million sqm completed portfolio in Japan which is 97% occupied

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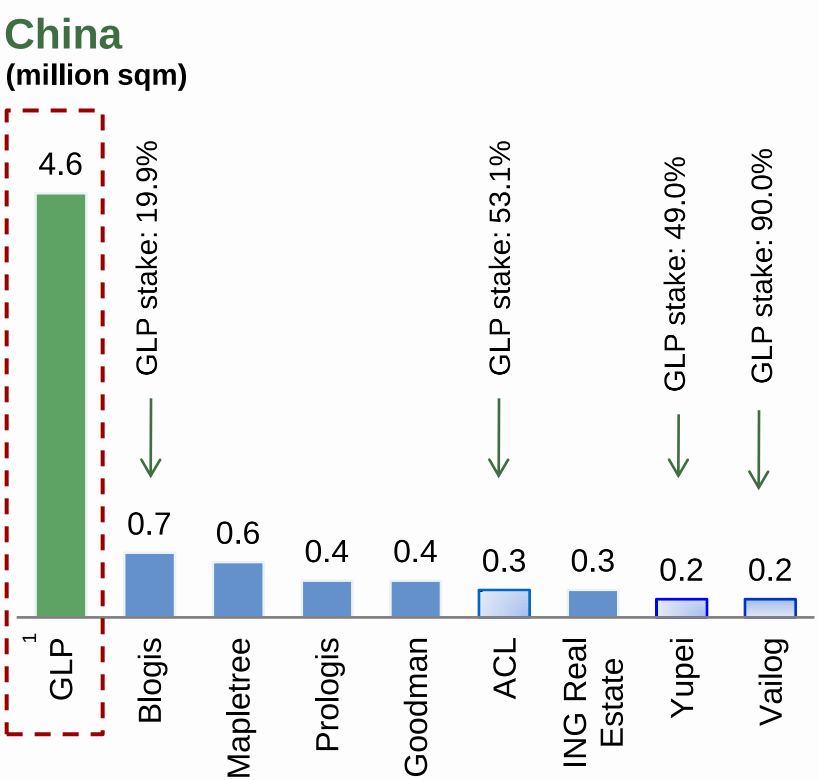
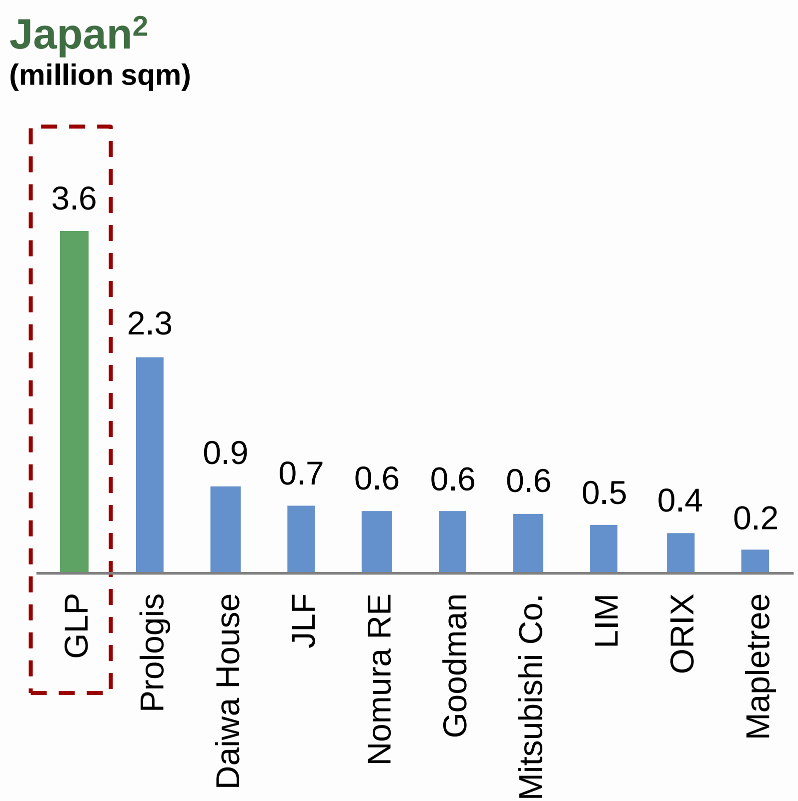
Notes:

1. Completed properties only on a 100% basis

Unrivalled Network in China & Japan



Source: Company websites; various news sources; CBRE estimates based on available information



Source: Company websites; various news sources; CBRE estimates based on available information

- Acquisitions enhances 'network effect' and operational synergies
- GLP looking to grow its stakes in newly acquired companies
- See appendix for details on strategic acquisitions

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Notes:
1. As of 31 Dec 2011 and includes completed GFA for modern logistics facilities & GFA of ACL, Yupei and Vailog which GLP holds a stake in.
2. includes the LaSalle acquisition with joint venture partner CIC which closed 8 February 2012.

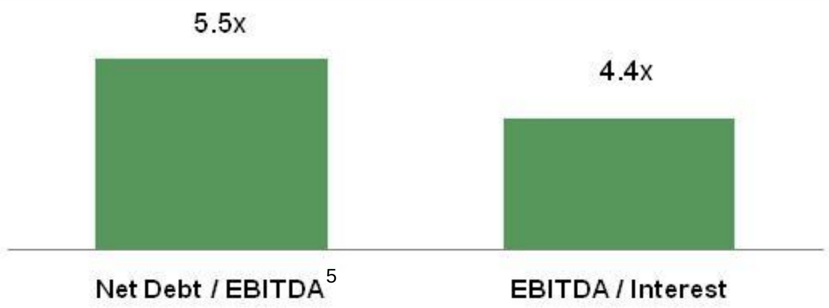
Low Leverage and Significant Cash on Hand

(US$ million)	Summary of Group Financial Position		
	As at Dec 31, 2011	As at Mar 31, 2011	Change %
Total assets	13,603	11,656	16.7
Total equity	8,128	6,977	16.5
Cash	1,819	1,560	16.6
Total loans and borrowings	4,372	3,692	18.4
Net debt	2,553	2,132	19.7
Weighted average interest cost[1]	2.7%	2.6%	0.1%

Leverage Ratios as of Dec 31, 2011

Debt Ratios for the period ended Dec 31, 2011

- EBITDA[3]: US$347.6m
- Interest[4]: US$78.5m



Notes:
1. Includes amortisation of transaction costs for bonds and loans and annualised
2. Excludes cash balances as at Dec 31, 2011
3. EBITDA defined as earnings before net interest expense, income tax, amortisation and depreciation, excluding revaluation
4. Gross interest before deductions of capitalized interest and interest income
5. EBITDA annualised

Unique Investment Proposition with Exposure to the Two Largest Economies in Asia

Attractive Markets

- Limited supply of modern facilities in China & Japan
- China domestic consumption growth
- Outsourcing & e-commerce trends in Japan

Powerful Platform

- Unrivalled network in Japan & China
- Vast China land bank
- Experienced team
- Strong capital structure

Robust Strategy

- Grow land bank
- Acquire 3rd party assets
- Recycle capital

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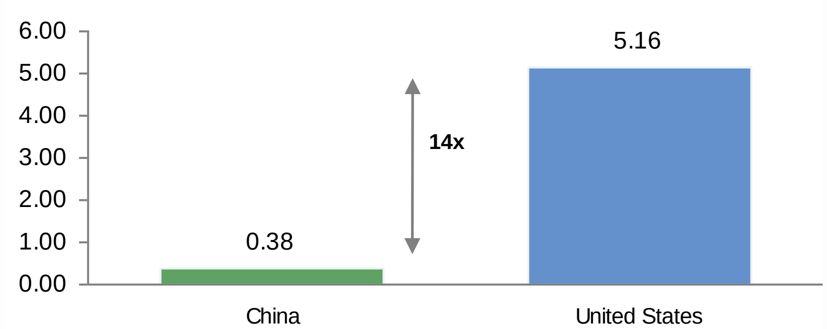
GLP Park Chengdu

Over 75% of China Warehouses do not meet Modern Logistics Requirements & Face Demolition Amid Urbanization

Current Supply of Logistics Facilities in the United States is ~14 times that of China

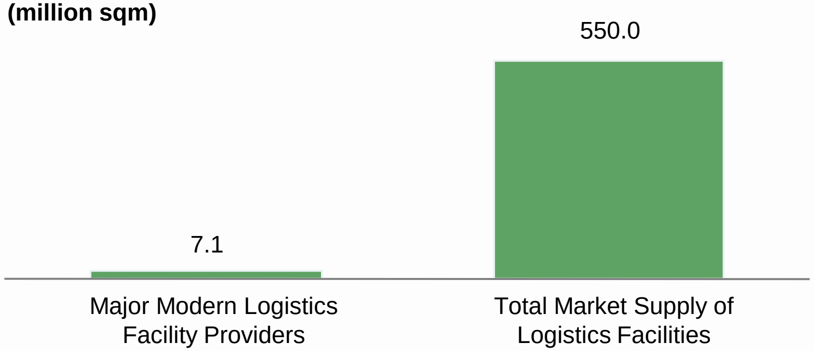
Warehouse stock: GFA (sqm) per capita



Source: China Association of Warehouses and Storage; CB Richard Ellis estimates; CIA The World Factbook

Major Modern Logistics Facility Providers Account for 1% of Total Market Supply in China

(million sqm)



Source: China Association of Warehouses and Storage and CB Richard Ellis

Limited Supply of Modern Logistics Facilities in China

Interior | **Exterior** | **Characteristics**

Modern

- Wide column spacing
- Large floor plates
- High ceilings
- Modern loading docks, enhanced safety systems and other value-added features

Middle

- Some converted from factories
- Insufficient clear height and lack of loading docks
- Lack of office space

Low-end

- Poorly constructed
- Restricted vehicle accessibility

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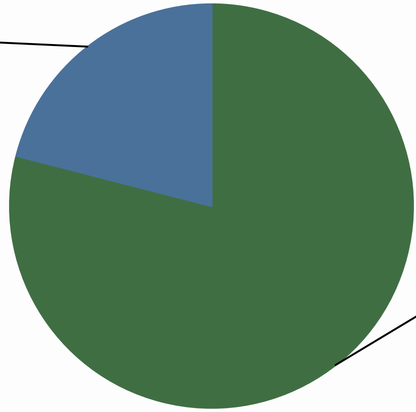
Domestic Consumption Driving Logistics Needs

- **Retail sales has grown by CAGR of 17% in past 7 years[1]**
  - Retail sales forecast to grow by 17.2% in 2011 & 16.7% in 2012[2]
- **Urbanization trends boosting consumption**
  - Urbanization rate forecast to rise about 1% p.a. to 51.5% by 2015[1]
  - 13m people migrate to urban areas annually[1]
- **Increasing household income per capita triggering wave of consumption growth**
  - Coastal area income per capita reached inflexion point of USD5,000, triggering consumption of automobiles and other durable goods
- **Government focused on making domestic consumption the growth engine of the economy**
  - The 12th Five-year plan (2011-2015) to increase reliance on domestic growth

Breakdown of Leased Area in China (Dec 2011)



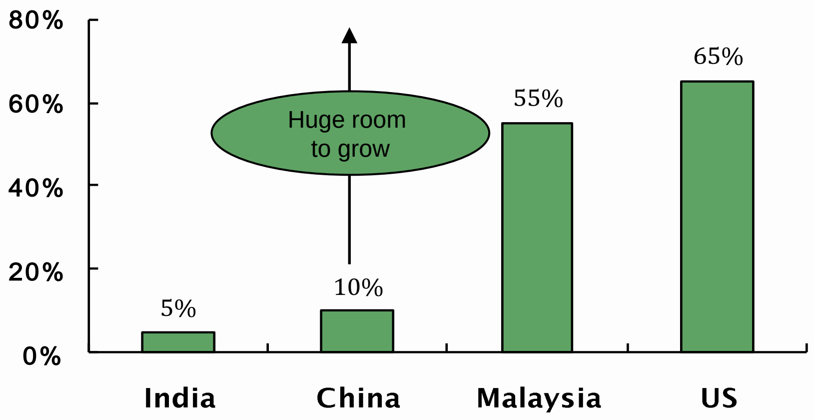
Top 10 Tenants in China (Dec 2011)

Rank	Name	Industry	% leased area
1	Amazon[3]	Retailer	3.7%
2	Nice Talent	3PL	2.6%
3	Vancl[3]	Retailer	2.4%
4	Toll Warehouse	3PL	2.2%
5	Deppon	3PL	1.8%
6	Commercial Global[3]	3PL	1.8%
7	DHL	3PL	1.6%
8	PGL	3PL	1.4%
9	Schenker	3PL	1.4%
10	Dahang (Hitachi)	3PL	1.4%
	Total		20.4%

Notes:
1. National Statistics Bureau of China; China's 12th Five Year Plan
2. Oct 2011 issue of consensus forecast
3. E-commerce related tenant

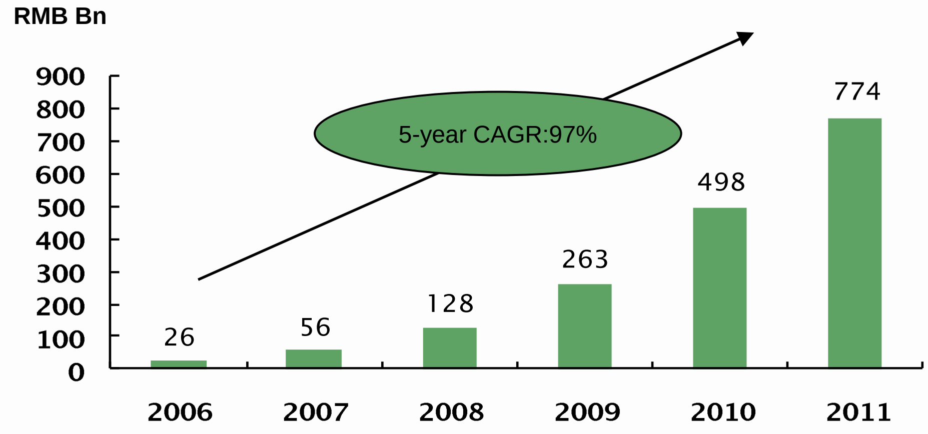
Capitalizing on China's Fast Evolving Retail Landscape

Chain Store Sales as % of Total Retail



Source：Strong and Steady, 2011 Asia 's Retail and Consumption Outlook by PWC

2006-2011 Online Retail Sales in China



Source: iResearch Consulting Group; Ministry of Commerce

> **GLP's modern logistic facilities support the rapid growth of chain stores in China**

- Accelerating store opening of major chain stores in China, e.g. number of Wal-mart stores in China has doubled since 2007, with 43 opened in 2011[1]
- China's retail chain market has significant room to grow compared to the U.S.

> **E-commerce is a fast growing industry for GLP**

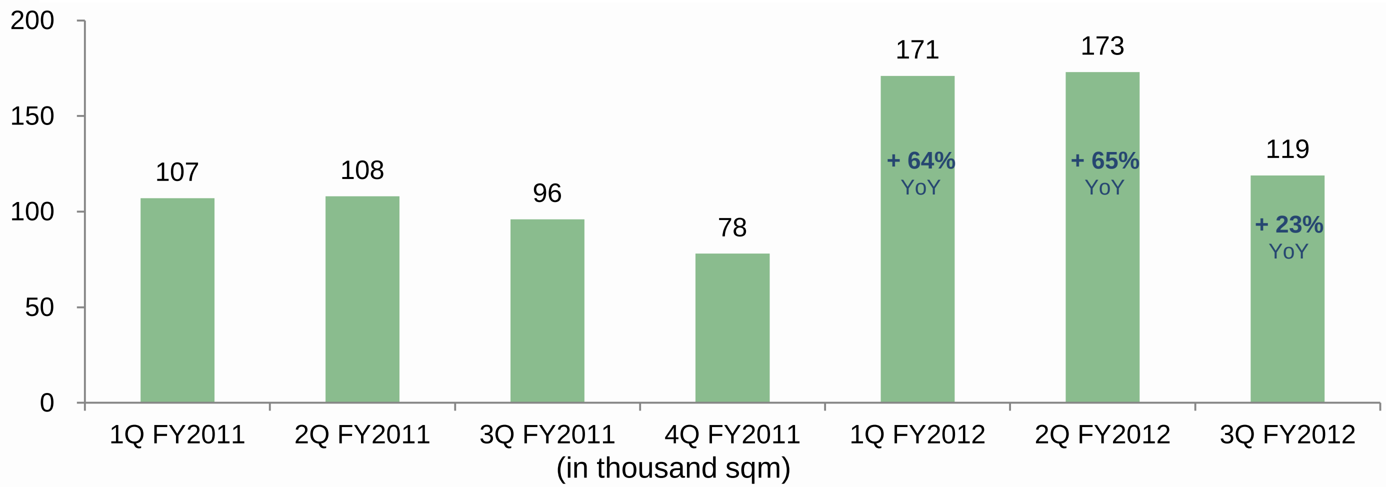
- On-line retail sales has doubled every year since 2005 (5-year CAGR of 97%)
- Online retail volume made up 4.3% of the total retail sales in 2011

Notes:
1. www.linkshop.com; the number does not including the acquired stores of Trust-mart

Solid Customer Demand Across China

- Strong leasing momentum
  - 135k sqm average monthly new and expansion leases, in the 12-month period ended Dec 31, 2011
  - ~ 52% of new and expansion leases by organic growth [1]
- End customers catering to domestic consumption driving leasing demand
  - E-commerce retailers such as Amazon and Taobao (Alibaba);
  - Consumer product companies such as Wal-mart, Watsons, Unilever and Unicharm
  - Auto parts companies such as Unipart, Goodyear and GM
- Leasing pipeline of 4.0 million square metres in various stages of negotiations

GLP average monthly new and expansion leases[1,2]



Note:
1. 12-month period from Jan 1, 2011 to Dec 31, 2011 based on GLP overall portfolio in China including logistics facilities, light industry and container yard, parking lot and others
2. Excludes acquired completed properties: the prior periods have been updated to this definition

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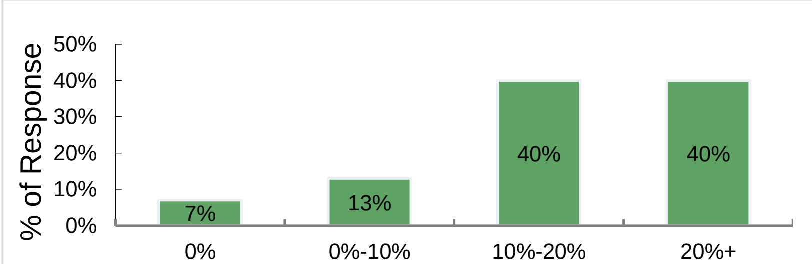
Customers Optimistic about Future Growth & Logistics Demand in China

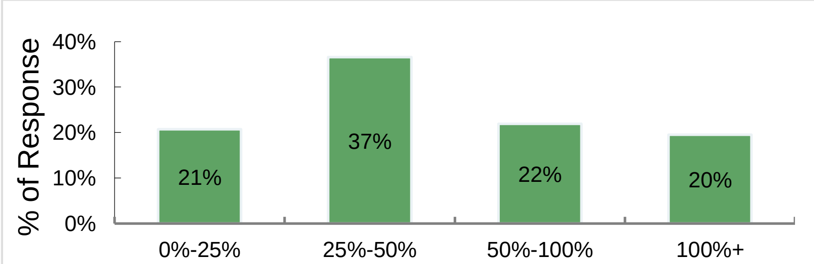
GLP conducted an extensive customer survey in October 2011 which covered 100 customers comprising 50% of total leased area. Key findings are below:

- Business growth forecast: 80% of customers expect 10%+ business growth next year
  - 40% will grow 10%-20%
  - 40% will grow more than 20%
- Forecasted space growth: 79% of customers expect 25%+ logistics space growth over the next 3 years
  - 37% expect 25%-50% growth
  - 22% expect 50%-100% growth
  - 20% expect 100%+ growth
- Targeted location: customers' expansion plans cover 1st-tier cities, inland cities and other costal cities
  - 69% will expand in 1st-tier cities
  - 51% will expand in inland cities
  - 30% will expand in other coastal cities
- Challenges: 74% of customers noted they faced challenges finding logistics centers at suitable locations or enough space to support expansion

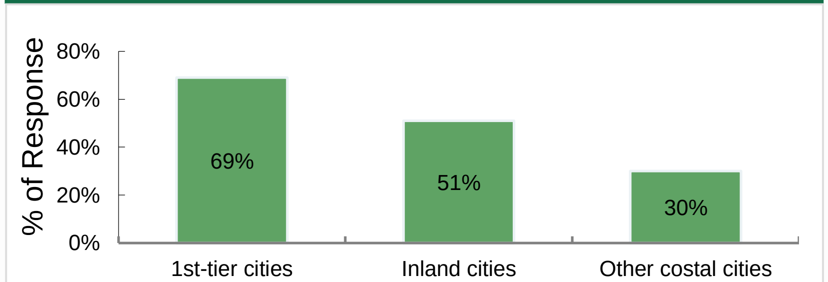
Expected Business Growth Next Year



Forecasted Space Growth in Upcoming 3 Years



Expansion Plans in Upcoming 3 Years



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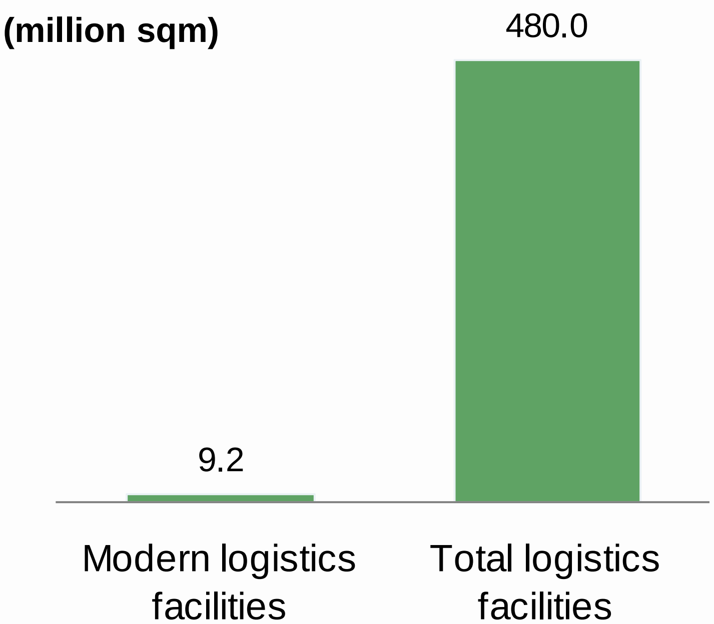
Note: GLP customer survey made in Oct 2011 and completed as of Oct 31, 2011

Limited Supply of Modern Logistics Facilities in Japan

Modern Logistics Facilities in Japan are Scarce[1]



Source: JLL

Existing Logistics Facilities in Japan Not Built to Modern Standards

Existing Logistics Facilities

- Owned by users
- Small-sized and old facilities
- Fragmented market

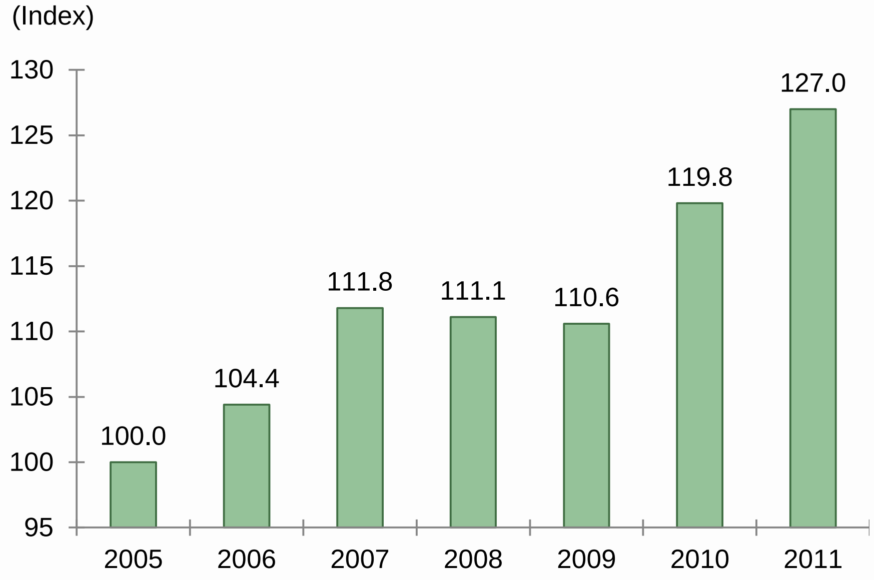
Modern Logistics Facilities

- Leased spaces, largely to 3PL operators
- Large-sized modern facilities
- Few players of scale

Note: On a GFA basis

Capitalizing on Outsourcing & E-Commerce Trends in Japan

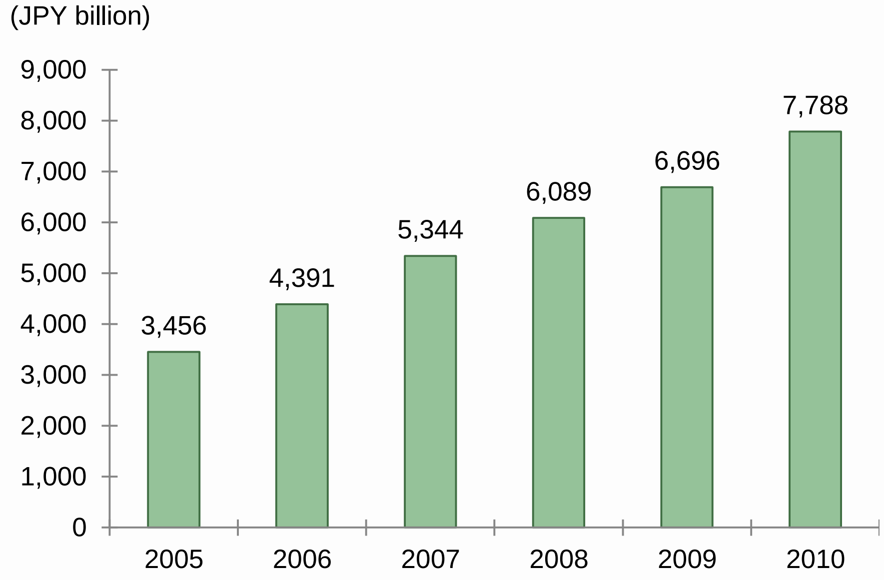
Growth of Japanese Third Party Logistics ("3PL") Market



Source: Logi-Biz (Logistics Business, Sep. 2011 issue)

- **Strong demand from 3PL companies for GLP's modern logistic facilities**
  - 3PL benefit from rising trend of companies outsourcing their logistics
  - 3PL market has grown by 27% in 6 years

Market Size of B to C E-Commerce in Japan



Source: Ministry of Economy, Trade and Industry "e-Commerce Market Survey"

- **Fast growing e-commerce market represent new growth industry for GLP**
  - Internet/mail order service has grown by 125% in 5 years
  - Sales of e-commerce business has reached more than JPY 7 trillion, surpassing the combined sales of department stores in 2010

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GLP Narashino

Accelerating Growth in China Portfolio

Our Portfolio

	As of Dec 31, 2011					As of Sep 30, 2011			
	Total GFA (sqm million)	Pro-rata GFA[2] (sqm million)	Total valuation[1] (US$m)	Pro-rata valuation[1,2] (US$m)	Pro-rata valuation % change	Total GFA (sqm million)	Pro-rata GFA[2] (sqm million)	Total valuation[1] (US$m)	Pro-rata valuation[1,2] (US$m)
China portfolio	**10.4**	**7.6**	**5,198**	**3,649**	**12%**	**8.7**	**6.5**	**4,565**	**3,263**
Completed and stabilized	5.1	3.8	3,139	2,296	**13%**	4.3	3.3	2,700	2,036
Completed and pre-stabilized	0.5	0.4	560	385	**24%**	0.4	0.3	473	309
Other facilities[3]	0.8	0.4	192	101	**216%**	0.3	0.2	62	32
Properties under development or being repositioned[4]	1.7	1.4	440	344	**-9%**	1.7	1.3	481	376
Land held for future development[5]	2.3	1.6	867	523	**3%**	2.0	1.4	849	510
Japan portfolio Completed and stabilized	**2.8**	**2.8**	**6,656**	**6,656**	**-1%**	**2.8**	**2.8**	**6,735**	**6,735**
Total GLP portfolio	**13.2**	**10.4**	**11,854**	**10,305**	**3%**	**11.5**	**9.3**	**11,300**	**9,998**

For the China portfolio, there is land reserve[5] of 8.3 mm sqm in addition to the above

Note: (a) For details to footnotes 1,2,3,4 and 5, please refer to Detailed Notes to Financial Highlights and Portfolio Summary in appendix.
(b) Exclude GFA attributable to the BLOGIS.
(c) There may be discrepancies due to rounding differences.






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China Same-store Rent Growth Accelerates and Extended Lease Expiries

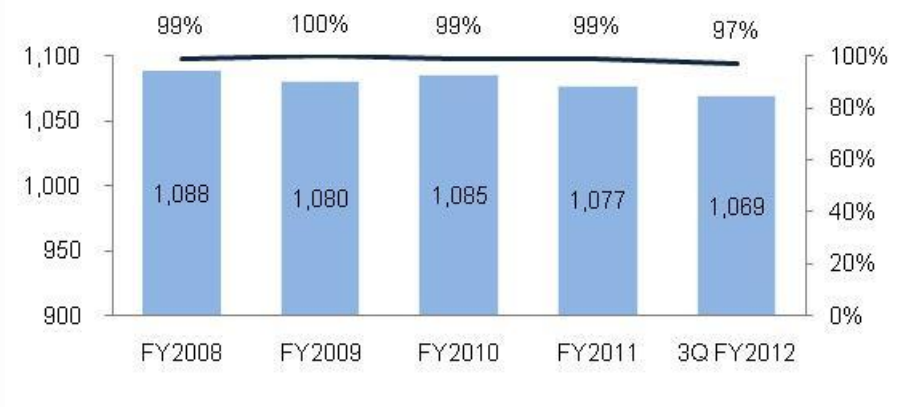
China lease ratios (%) and rental (RMB/sqm/day)[1]

> Domestic consumption and online retail continue to drive demand for logistics space

> WALE of 3.4 years

> Same-store rental rate growth of 4.5%

Japan lease ratios (%) and rental (Yen/sqm/mth)[1]



> Rental rates remains largely stable

> Repositioning GLP Shinsuna

> 77% retention rate

> Weighted average lease expiry ("WALE") of 5.4 years

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Notes:
1. Stabilised logistics portfolio; rental includes management fee

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GLP Park Longgang

Strategically Growing the Portfolio

- **China**
  - Disciplined investment approach
    - Enter new sub-markets with ≥ 75% lease ratio
    - Start new phase of existing project when lease ratio ≥ 85%
    - Indicative demand of 1.5 to 2 times demand before starting a new development
  - Organic growth (development starts)
    - FY2011: 1.22m sqm
    - FY2012 target: 1.66m sqm
  - Acquisition growth - acquire stakes in companies with quality assets to enhance "Network Effect"

- **Japan**
  - Strategic acquisitions which enhance GLP's fund management platform
    - In Feb 2012, GLP and China Investment Corporation (CIC) formed a Joint Venture to acquire modern logistics facilities in Japan
  - GLP is partnered with CPPIB to build modern logistics properties in Japan
    - GLP Misato III & GLP Soja have been announced and multiple other opportunities are currently been pursued

GLP and China Investment Corporation form Joint Venture to Acquire Modern Logistics Facilities in Japan

Acquisition target	▪ 15 Logistics facilities from LaSalle Investment Management (the "Portfolio")
Joint Venture Partner	▪ China Investment Corporation ("CIC")
Partnership Structure	▪ 50% GLP/ 50% CIC ▪ GLP will serve as managing member of the joint venture, providing asset management and property management and leasing services.
Consideration	▪ Total consideration JPY122.6 billion (US$1.6 billion)
Equity financing	▪ Equity contribution of JPY21.22 billion (US$272.9 million) from each partner ▪ GLP will fund its equity contribution from internal resources (cash on hand)
Debt financing	▪ Agreed facility from a group of domestic Japanese banks for JPY81 billion at an estimated 1.5% blended interest rate for five years
Completion date	▪ Transaction closed Feb 8, 2012
Portfolio overview	▪ Gross Floor Area ("GFA") of 770,989 sqm ▪ More than 90% of GFA concentrated in Greater Tokyo and Osaka ▪ Weighted Average Building Age of 6.9 years ▪ Weighted Average Lease Expiry ("WALE") of 5.6 years ▪ Occupancy rate of 98.3% ▪ Majority of tenants are 3PL and e-commerce customers

GLP and China Investment Corporation form Joint Venture to Acquire Modern Logistics Facilities in Japan

- Solid Portfolio of high quality assets in prime locations with attractive returns
  - 12% Year One levered cash-on-cash yield, before fees GLP will earn from the venture
  - More than 90% of Portfolio in Greater Tokyo and Osaka
  - Stable & visible cashflow - Occupancy at 98.3% and WALE at 5.6 years
  - Tenant diversification with exposure to 3PL and e-commerce sectors
- Establishes partnership with CIC
- Builds up GLP’s fund management platform
- Further increases GLP’s leading and dominant market position in Japan

Recycling Capital to Enhance Shareholder Value

> **Short cash conversion cycle enhances returns while limiting risk exposure**

- Logistic properties have short cash conversion cycle of 1.5 years from investment to achieving stabilized cash flows
- Other sectors such as office and retail properties have much longer cash conversion cycles

> **Utilize recurring income streams from completed properties to fund near-term growth**

- FY2011 net cash flow generated from operations amounted to US$361m

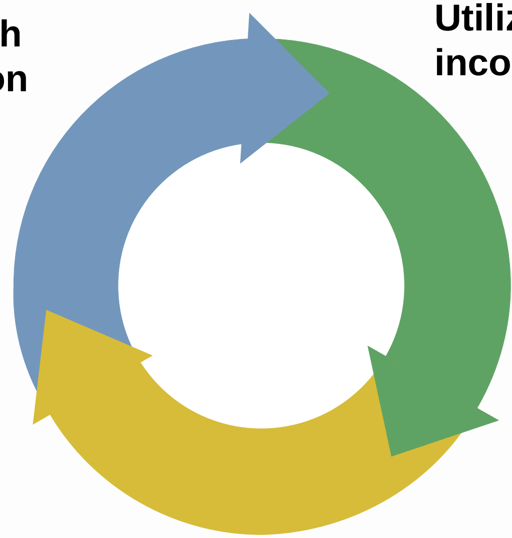
> **Target rebalancing of GLP's portfolio with greater emphasis on China**

- Grow China portfolio
- Explore monetization of Japanese assets

Capital recycling model

Short cash conversion cycle

Utilize recurring income streams



Rebalance GLP portfolio

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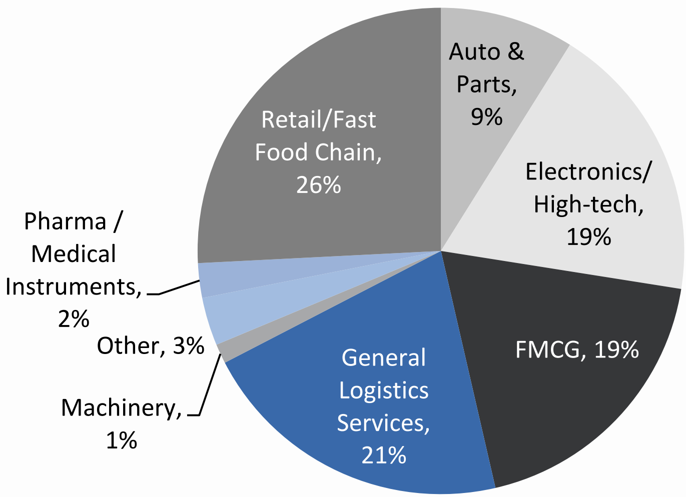
GLP Park Longgang

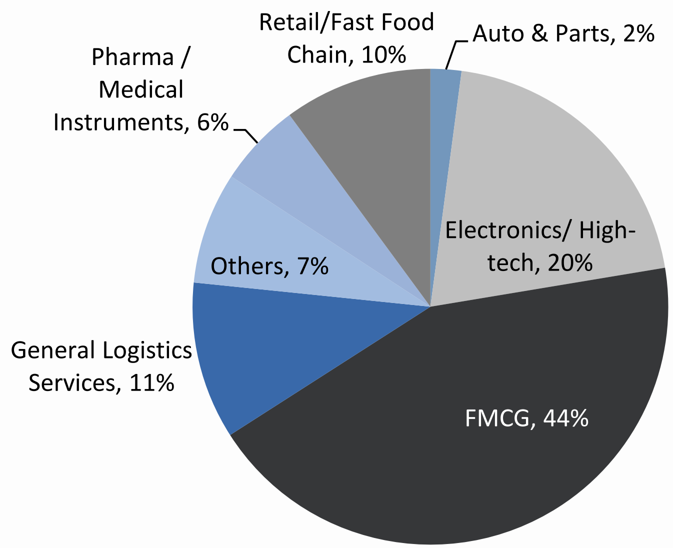
Diversified Exposure Across Industries

Completed Logistics Properties by End-user Industry (by Leased Area[1])

China



Japan



E-commerce represents 15% of leased area in China and 10% in Japan.

Notes:
1. As at December 31, 2011.

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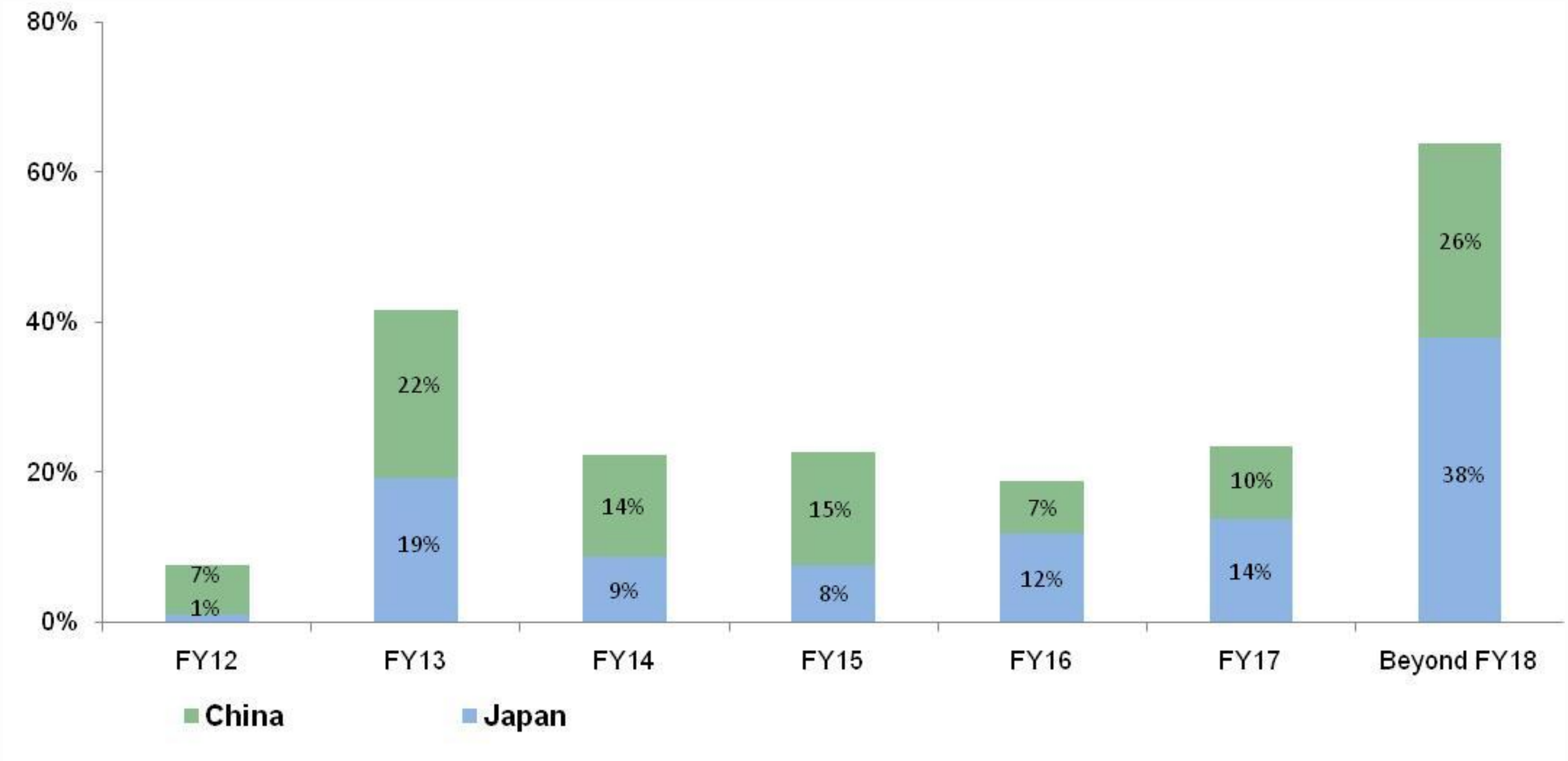
Well Staggered Lease Expiry Profile

Lease Expiry Profile (leased area)

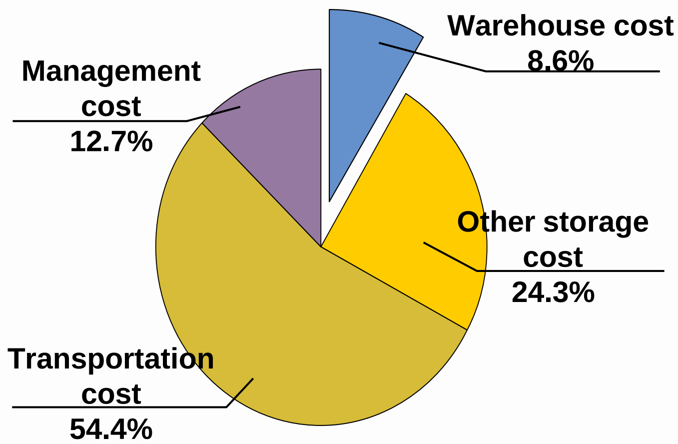
As at December 31, 2011



Joint Venture with Transfar Road-Port

- **GLP established a 60/40 joint venture with Transfar Road-Port.** The joint venture will own three road port assets with total GFA of 950,941 sqm under a Masterlease with assets in Hangzhou, Chengdu and Suzhou.
- **Partnership will bring significant logistics cost savings to GLP's customer base**
- **Going forward, GLP will develop and operate logistics parks adjacent to future road port projects** Potential to convert parking lots to logistic parks to increase land bank.
  - Pipeline projects encompass18 different cities
- **Strong demand from mid-small 3PLs**
  - Enhanced truck utilization rate
- **Benefits to local governments**
  - Increased tax revenues
  - Job creation
  - Effective use of urban land
  - Integrating scattered resources in a single location

Breakdown of China's Logistics Expenditure



Source: China Logistics and Purchase Federation, 2008

Terms of Joint Venture

- GLP will invest US$151 million of equity into the joint venture
- The joint venture will be treated as a consolidated entity
- Estimated full year PATMI impact of the acquisition will be US$6 million

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Summary of China New Acquisitions

New Acquisitions in China	Zhejiang Transfar Logistics Base Co., Ltd ("Transfar")	Shanghai Yupei Group Co., Ltd ("Yupei")	Vailog S.r.l's ("Vailog")
Closing Date	December 2011	October 2011	August 2011
Stake	60%	49%	90%
Accounting Treatment	Consolidated	Equity accounted	Consolidated
Consideration (US$ million)	150.8	55.2	54.6
PATMI impact for Q3 YTD FY12 assuming the acquisition completed on April 1, 2011 (US$ million)	4.1	0.6	2.4
Completed portfolio (sqm)	9 properties 950,942 (GFA)	14 properties 231,245 (GFA)	6 properties 152,366 (GFA)
Pipeline/under development (sqm)	1 property 9,335 (GFA)	-	-
Highlights	Assets in Chengdu, Suzhou and Hangzhou	Assets in Shanghai, Suzhou and Greater Hefei region	Assets in prime Shanghai locations

Detailed Notes to Financial Highlights and Portfolio Summary

Notes

1 Exchange rates used in the preparation of the interim financials and the portfolio summary are as follows:

Balance sheet items	As at 31-Dec-11	As at 30-Sep-11	As at 31-Mar-11
Month end closing rates: -			
RMB / USD	6.3585	6.3952	6.5701
JPY / USD	77.4100	76.6200	82.8699
SGD / USD	1.2990	1.2957	1.2623

Income statement items	1-Oct-11 to 31-Dec-11	1-Oct-10 to 31-Dec-10	1-Apr-11 to 31-Dec-11	1-Apr-10 to 31-Dec-10
Reporting period average rates:-				
RMB / USD	6.3653	6.6670	6.4241	6.7600
JPY / USD	77.3252	82.5827	78.8953	86.8730
SGD / USD	1.2872	1.3032	1.2503	1.3508

2 “Pro-rata GFA” and “Pro-rata valuation” refer to GFA and valuation of properties in our subsidiaries, including non-wholly owned entities, pro-rated based on our interest in these entities.

3 “Other facilities” includes container yard and parking lot facilities: the prior periods’ comparatives have been updated to this definition.

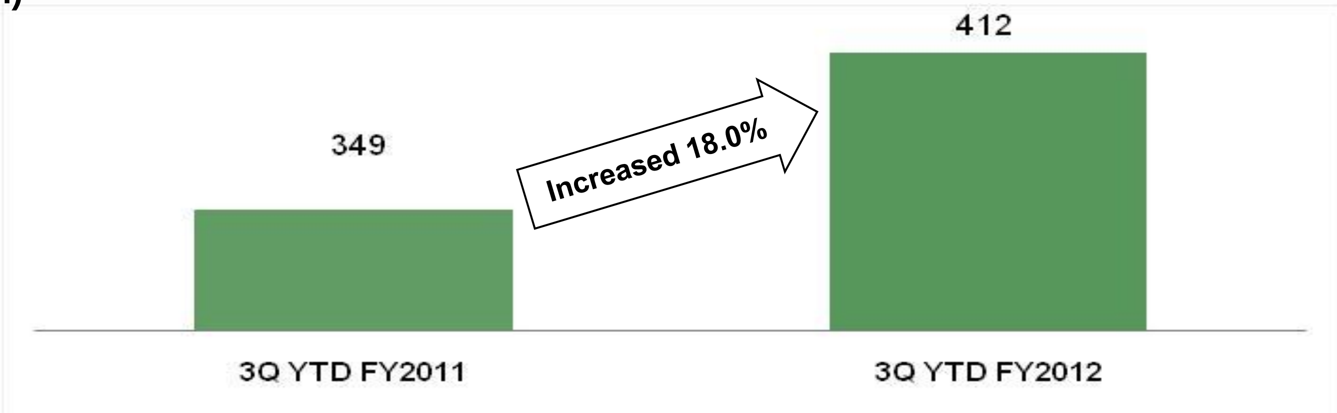
4 “Properties under development or being repositioned” consists of five sub-categories of properties: (i) properties that we have commenced development, (ii) a logistics facility that is being converted from a bonded logistics facility to a non-bonded logistics facility, (iii) a logistics facility that is being converted from a non-bonded logistics facility to a bonded logistics facility, and (iv) a light industrial and logistics facility which will be upgraded into a standard logistics facility.

5 “Land held for future development” refers to land which we have signed the land grant contract and/or we have land certificate, including non-core land and properties occupied by Air China and the Government or its related entities, that GLP doesn’t wish to own and will sell.

Key Financial Highlights – Strong Revenue Growth

Total Revenue

(US$ million)



Summary of Group Results						
	3Q FY12	3Q FY11	Change	3Q YTD FY12	3Q YTD FY11	Change
Revenue	145	122	18.8%	412	349	18.0%
EBIT excluding revaluation[1]	106	95	12.1%	304	273	11.1%
EBIT	135	107	26.6%	480	774	-38.0%
PATMI excluding revaluation[1]	68	73	-7.1%	245	219	11.6%
PATMI	86	83	3.4%	384	657	-41.5%

Note:
1. Revaluation refers to changes in fair value of investment properties of subsidiaries and share of changes in fair value of investment properties of jointly-controlled entities, net of deferred tax.

3Q FY2012 Financial Highlights – Robust Growth in Revenue

- **Revenue** increased by 18.8% to US$145 million
  - Revenue from **China** increased by 80.9% to US$42 million
- **EBIT**[1] **excluding revaluation**[2] increased by 12.1% to US$106 million
  - EBIT excluding revaluation from **China** increased by 64.5% to US$30 million
- **PATMI excluding revaluation**[2] decreased by 7.1% to US$68 million, impacted mainly by unrealised foreign exchange losses on JPY assets
  - PATMI excluding revaluation from **China** increased by 124.9% to US$19 million
- **Gain in fair value of investment properties** amounted to US$24 million and US$5 million for subsidiaries and jointly-controlled entities (net of tax) respectively.

Notes:
[1] EBIT definition has been changed from earnings before net interest expense and income tax to earnings before net finance costs and income tax. Comparatives have been restated.
[2] "Revaluation" refers to changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of joint-controlled entities, net of deferred tax.

Business Highlights for 3Q YTD FY2012
- Accelerating Business Momentum, High Lease Ratios & Long Expiries

- **Strong customer demand for GLP China facilities**
  - **New and expansion leased area**[1] of 1.4 million sqm during the past 9 months – up 50%
  - **Strong pre-leasing** in development pipeline with 70% pre-leasing on projects expected to be completed by March 2012
  - **Stabilised logistics facilities lease ratio** of 91% as of December 31, 2011
- **Land acquisition for future development**[2] of 1,607,476 sqm of Site Area
- **Development starts** of 1,169,158 sqm of GFA – on track with targeted schedule
- **Development completion** of 956,855 sqm of GFA
- **Acquired completed properties** of 1,334,552 sqm of GFA
  - Including 950,942 sqm of GFA acquired from Transfar
- **Stable operations of GLP Japan facilities**
  - **Stabilised logistics facilities lease ratio** of 97% as of December 31, 2011
  - **Weighted average lease expiry** of 5.4 years

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Notes:
1. Excludes completed properties acquired (definition change from prior periods)
2. Excluding land acquisition of acquired completed properties of 1,655,587 sqm of site area

Consolidated Income Statements

(US$'000)	Three-month period ended Dec 31, 2011	Three-month period ended Dec 31, 2010	Nine-month period ended Dec 31, 2011	Nine-month period ended Dec 31, 2010
Revenue	144,699	121,811	412,357	349,431
Other income	1,125	3,830	4,720	5,492
Management fees	(20)	(16)	(54)	(15,904)
Property-related expenses	(21,649)	(19,608)	(65,722)	(55,635)
Other expenses	(23,152)	(17,018)	(61,054)	(23,991)
	101,003	88,999	290,247	259,393
Share of results (net of income tax) of jointly-controlled entities	8,906	6,153	46,024	49,203
Share of operating results	*3,975*	*5,694*	*10,636*	*13,982*
Share of changes in fair value of investment properties	*4,931*	*459*	*35,388*	*35,221*
Profit from operating activities after share of results of jointly-controlled entities	**109,909**	**95,152**	**336,271**	**308,596**
Net finance income/(costs)	(29,405)	(17,435)	(29,684)	(30,919)
Interest income	*1,516*	*165*	*3,453*	*536*
Net borrowing cost	*(24,358)*	*(20,150)*	*(79,984)*	*(60,005)*
Foreign exchange gain	*(9,006)*	*(2,117)*	*38,815*	*21,346*
Changes in fair value of financial derivatives	*2,443*	*4,667*	*8,032*	*7,204*
Non-operating income	1,189	-	2,787	-
Profit before changes in fair value of investment properties	**81,693**	**77,717**	**309,374**	**277,677**
Changes in fair value of investment properties	24,297	11,829	141,077	465,240
Profit before income tax	**105,990**	**89,546**	**450,451**	**742,917**
Income tax	(14,834)	(7,404)	(59,553)	(69,288)
Profit for the period	**91,156**	**82,142**	**390,898**	**673,629**
Attributable to				
Equity holder of the company	86,262	83,386	384,226	656,826
Non-controlling interests	4,894	(1,244)	6,672	16,803
Profit for the period	**91,156**	**82,142**	**390,898**	**673,629**

Note: Figures for FY2011 have been reclassified
Comparative income statements have been prepared on a combined basis

Consolidated Statement of Financial Position

(US$'000)	As at Dec 31, 2011	As at Mar 31, 2011
Investment properties	10,427,633	8,987,435
Intangible assets	498,732	501,312
Jointly-controlled entities	504,793	372,433
Deferred tax assets	20,846	18,411
Plant and equipment	7,211	4,620
Other investments	43,473	62,689
Other non-current assets	29,689	22,341
Non-current assets	**11,532,377**	**9,969,241**
Trade and other receivables	251,606	126,715
Cash and cash equivalents	1,818,825	1,559,893
Current assets	2,070,431	1,686,608
Total assets	**13,602,808**	**11,655,849**
Share capital	5,942,524	5,941,696
Capital securities	385,262	-
Reserves	1,298,100	677,335
Equity attributable to equity holder of the company	7,625,886	6,619,031
Non-controlling interests	502,587	357,708
Total equity	**8,128,473**	**6,976,739**
Loans and borrowings	3,618,897	2,755,100
Financial derivative liabilities	6,836	10,426
Deferred tax liabilities	432,001	329,803
Other non-current liabilities	136,611	125,795
Non-current liabilities	4,194,345	3,221,124
Loans and borrowings	752,964	937,067
Trade and other payables	512,068	502,943
Financial derivative liabilities	8,090	14,682
Current tax payable	6,868	3,294
Current liabilities	1,279,990	1,457,986
Total liabilities	**5,474,335**	**4,679,110**
Total equity and liabilities	**13,602,808**	**11,655,849**

•Note: Figures for FY2011 include adjustments within the measurement period to identifiable assets acquired, liabilities assumed and resulting goodwill recognised for GLPH and ACL acquisitions.

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