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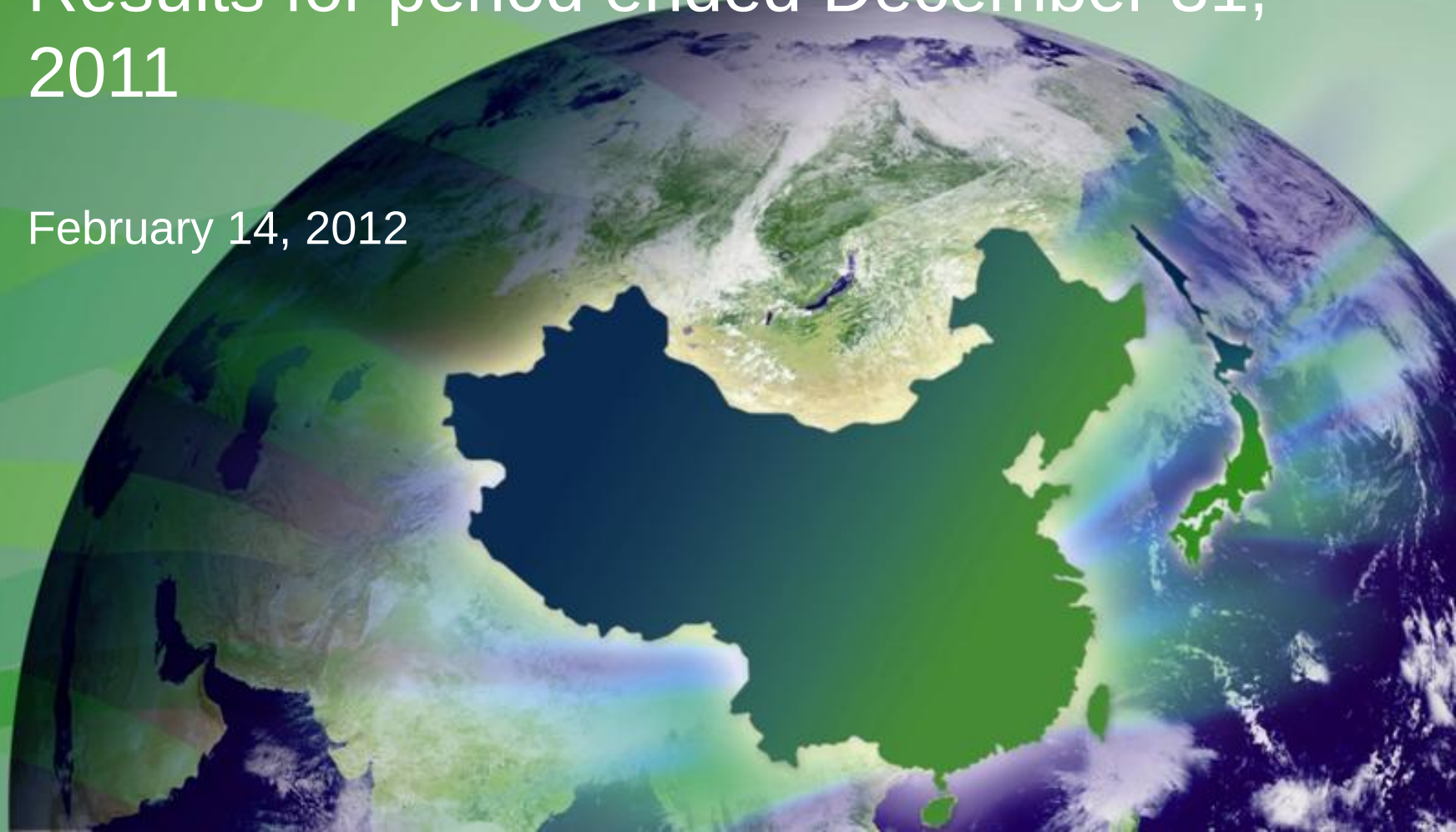
3rd Quarter and Year to date FY2012 Results for period ended December 31, 2011

February 14, 2012



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Agenda

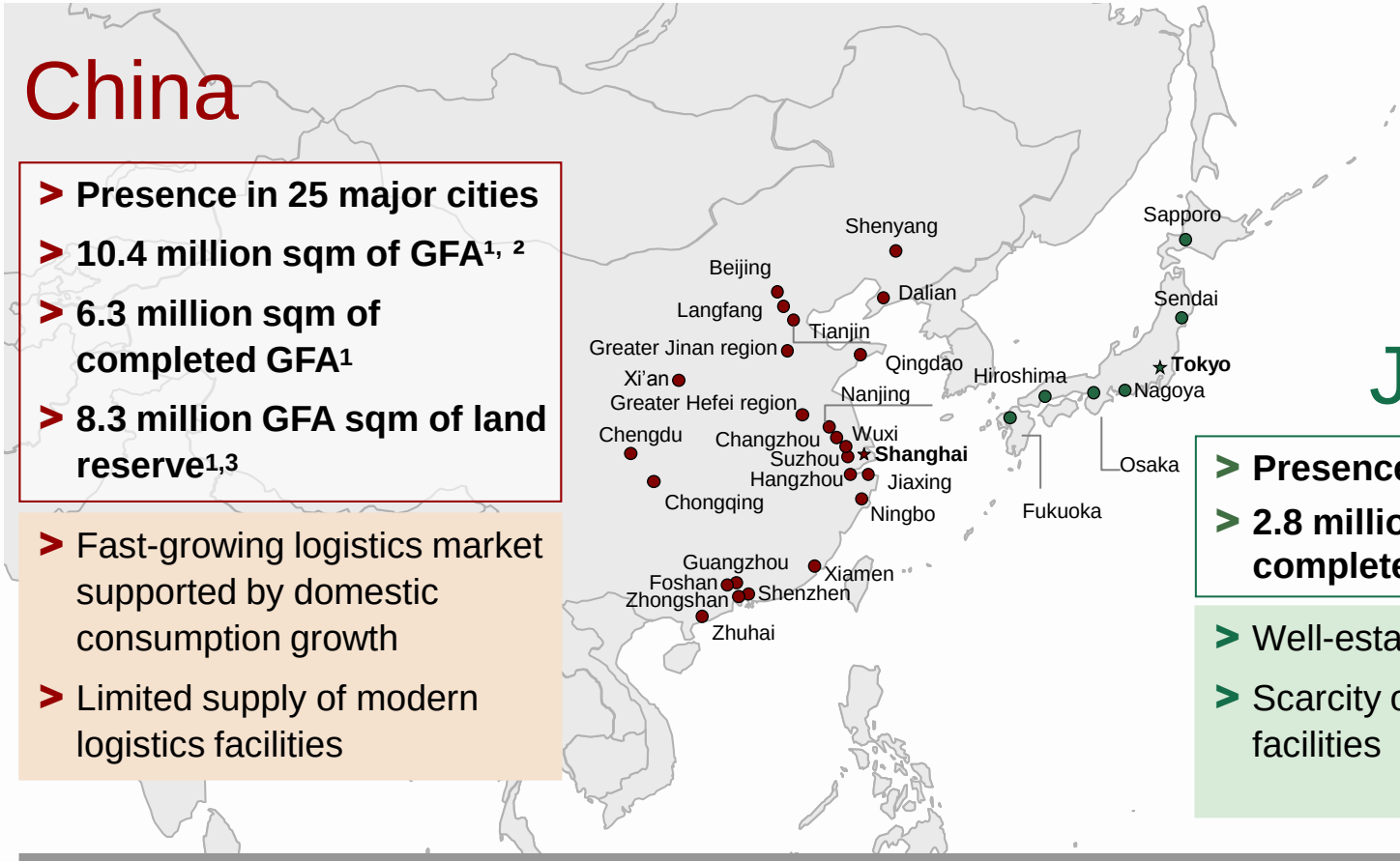
- > **Company Overview**
- > **Financial Highlights**
- > **Portfolio Summary**
- > **Appendix**

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**
- **2.8 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 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.

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Agenda

- > Company Overview
- > Financial Highlights
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- > Appendix

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.

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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.

3Q YTD FY2012 Financial Highlights – Robust Growth in Revenue

- **Revenue** increased by 18.0% to US$412 million
  - Revenue from **China** increased by 75.0% to US$109 million

- **EBIT**[1] **excluding revaluation**[2] increased by 11.1% to US$304 million
  - EBIT excluding revaluation from **China** increased by 64.5% to US$71 million

- **PATMI excluding revaluation**[2] increased by 11.6% to US$245 million
  - PATMI excluding revaluation from **China** increased by 78.0% to US$36 million

- **Gain in fair value of investment properties** amounted to US$141 million and US$35 million for subsidiaries and jointly-controlled entities (net of tax) respectively.

Notes:

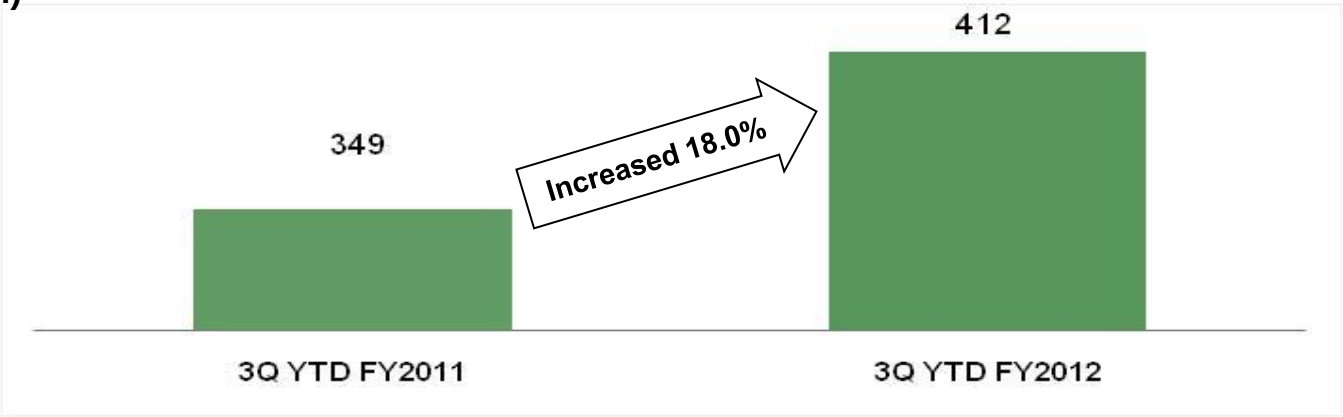
[1] EBIT definition has been changed from earnings before net interest expense and income tax to earnings before net finance costs and income tax. Comparatives have been restated.

[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.

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%

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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.

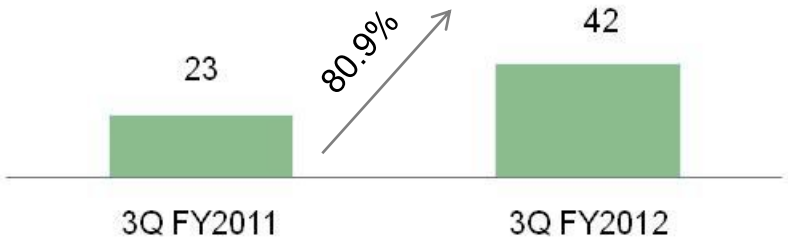
Geographical Analysis (US dollar) 3Q FY2012

- Very Strong China Growth & Stable Japan Fundamentals

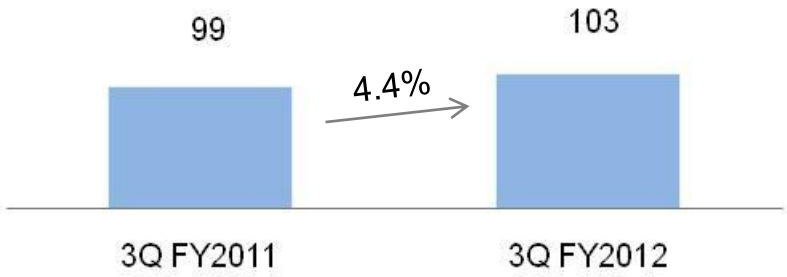
Revenue

(US$ million)

China



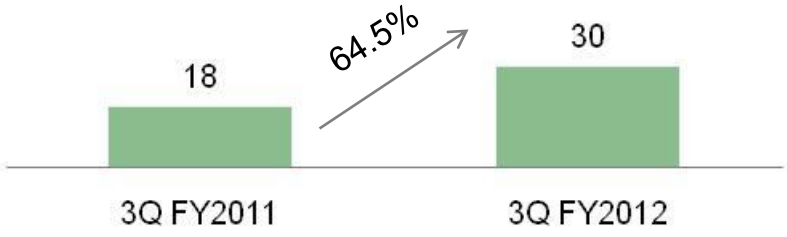
Japan



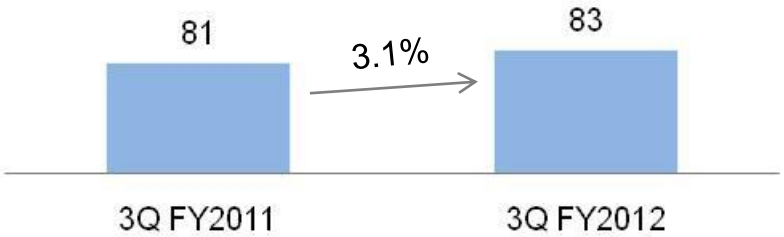
EBIT excluding revaluation [1]

(US$ million)

China



Japan



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Notes:

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.

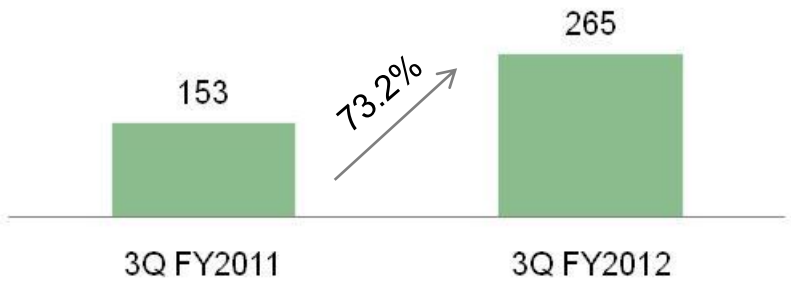
Geographical Analysis (local currencies) 3Q FY2012

- Very Strong China Growth & Stable Japan Fundamentals

Revenue

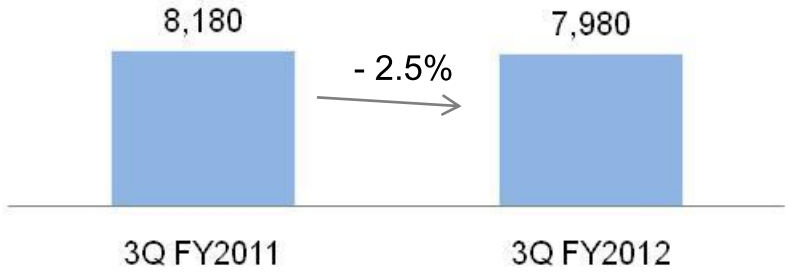
(RMB million)

China



(JPY million)

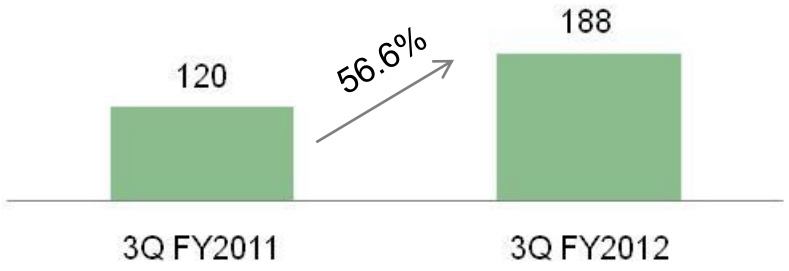
Japan[1]



EBIT excluding revaluation

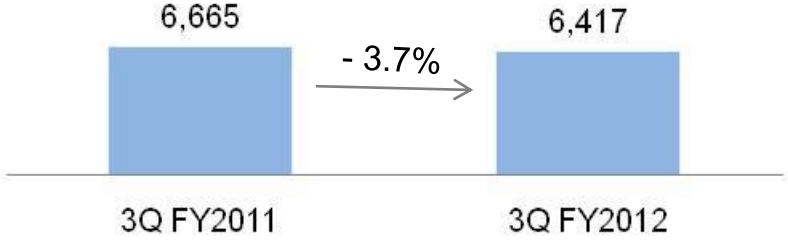
(RMB million)

China



(JPY million)

Japan



Notes:

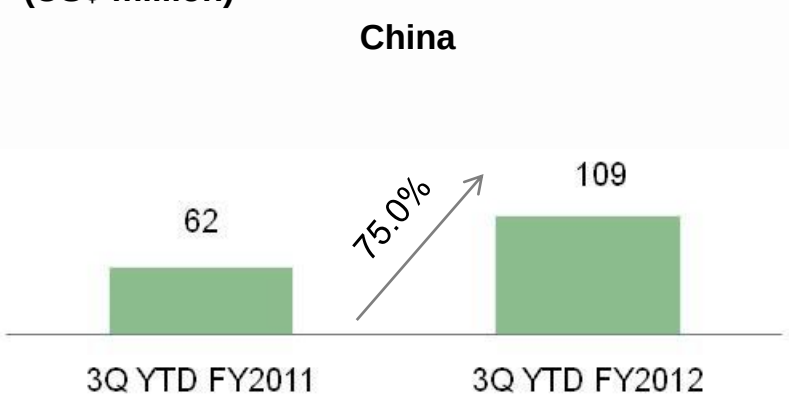
1. Decrease in Japan revenue due to repositioning of GLP Shinsuna and new vacancy in GLP Narashino. GLP is currently in discussions with prospective tenants to re-lease the vacant space.

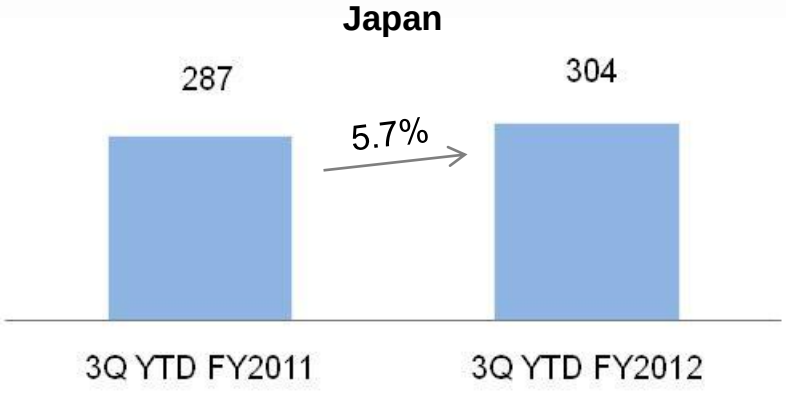
Geographical Analysis (US dollar) 3Q YTD FY2012

- Very Strong China Growth & Stable Japan Fundamentals

Revenue

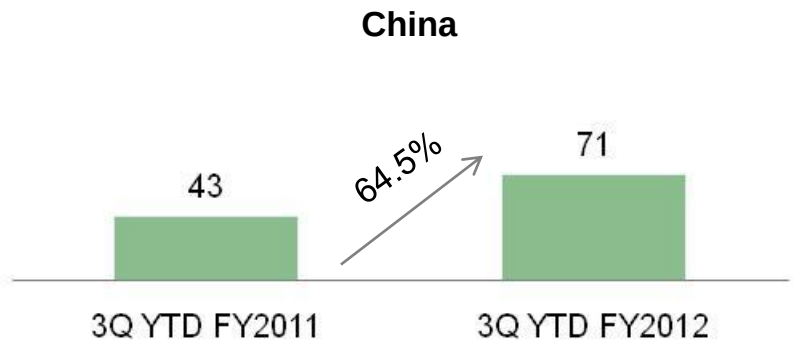
(US$ million)

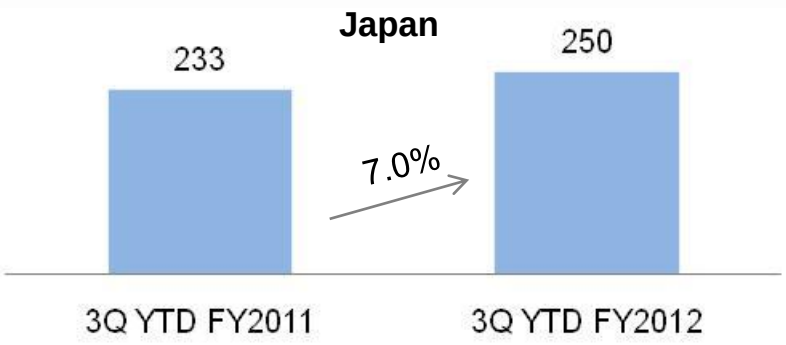




EBIT excluding revaluation [1]

(US$ million)





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Notes:

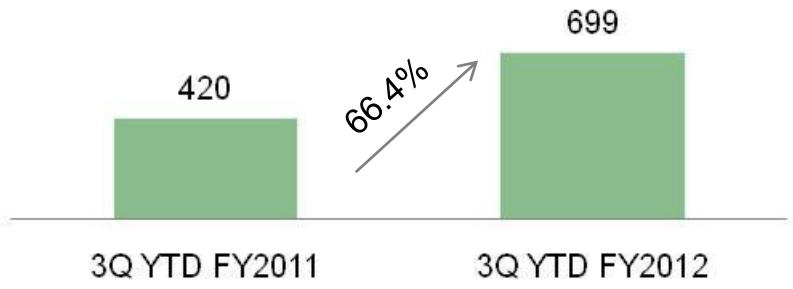
1. Revaluation refers to changes in fair value of investment properties of subsidiaries and share of changes in fair value of investment properties of jointly-controlled entities, net of deferred tax.

Geographical Analysis (local currencies) 3Q YTD FY2012
- Very Strong China Growth & Stable Japan Fundamentals

Revenue

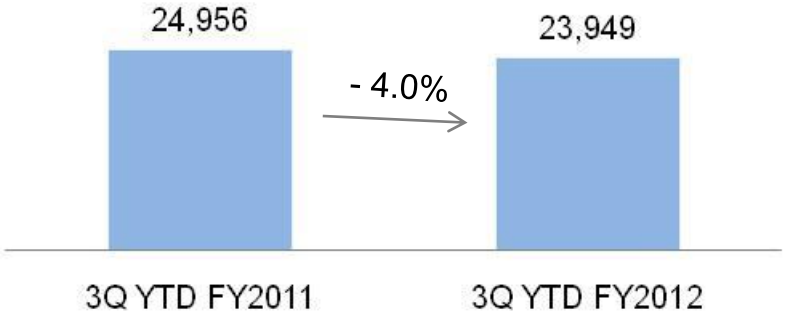
(RMB million)

China



(JPY million)

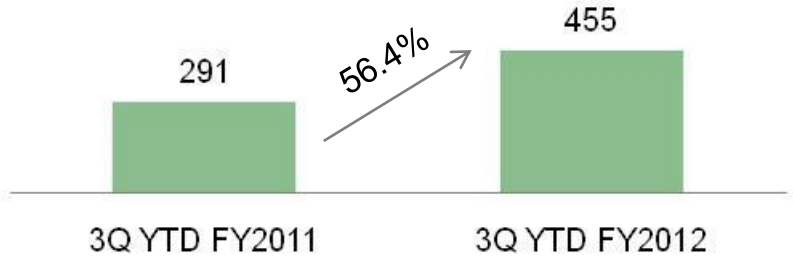
Japan[1,3]



EBIT excluding revaluation

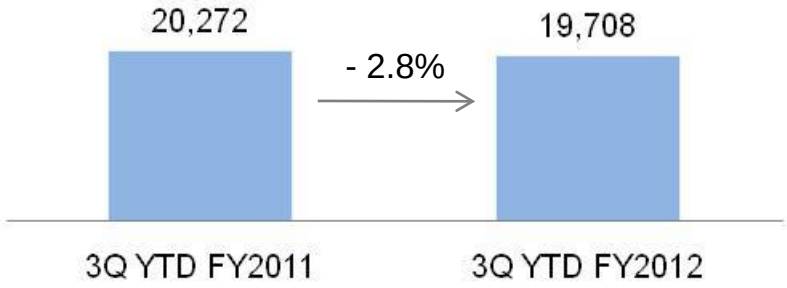
(RMB million)

China



(JPY million)

Japan[2]



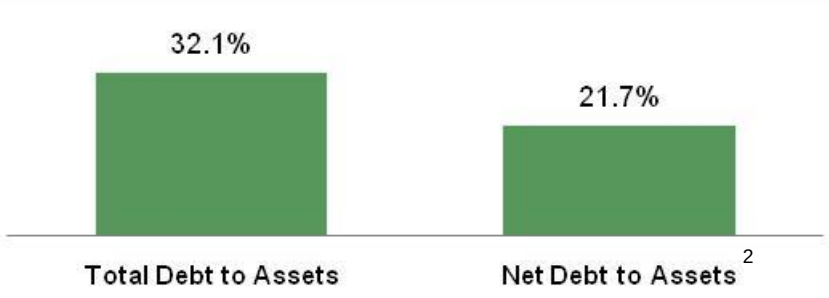
Notes:

1. After adjusting for one-off items in 3Q YTD FY2011 (termination fee income) and in 3Q YTD FY2012 (rental loss from earthquake), the revenue would have been JPY24,596 million and JPY24,160 million respectively, resulting in a decrease in revenue of 1.8%.
2. After adjusting for the same items above, EBIT excluding revaluation would have been JPY19,912 million and JPY19,919 million respectively, resulting in no percentage change in EBIT excluding revaluation.
3. Decrease in Japan revenue due to repositioning of GLP Shinsuna and new vacancy in GLP Narashino. GLP is currently in discussions with prospective tenants to re-lease the vacant space.

Low Leverage and Significant Cash on Hand

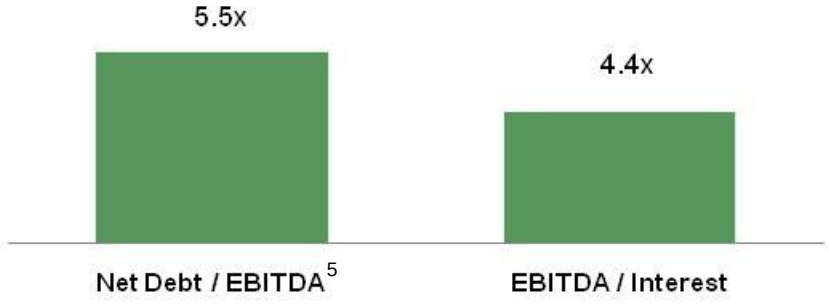
(US$ million)	Summary of Group Financial Position		
	As at Dec 31, 2011	As at Mar 31, 2011	Change %
Total assets	13,603	11,656	16.7
Total equity	8,128	6,977	16.5
Cash	1,819	1,560	16.6
Total loans and borrowings	4,372	3,692	18.4
Net debt	2,553	2,132	19.7
Weighted average interest cost[1]	2.7%	2.6%	0.1%

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

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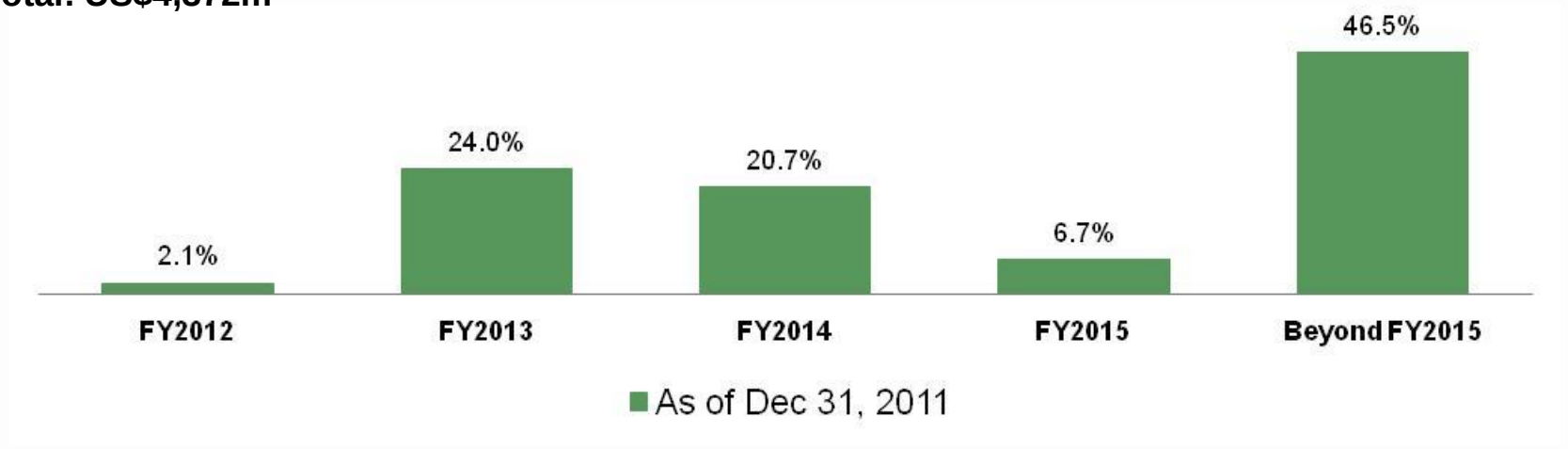
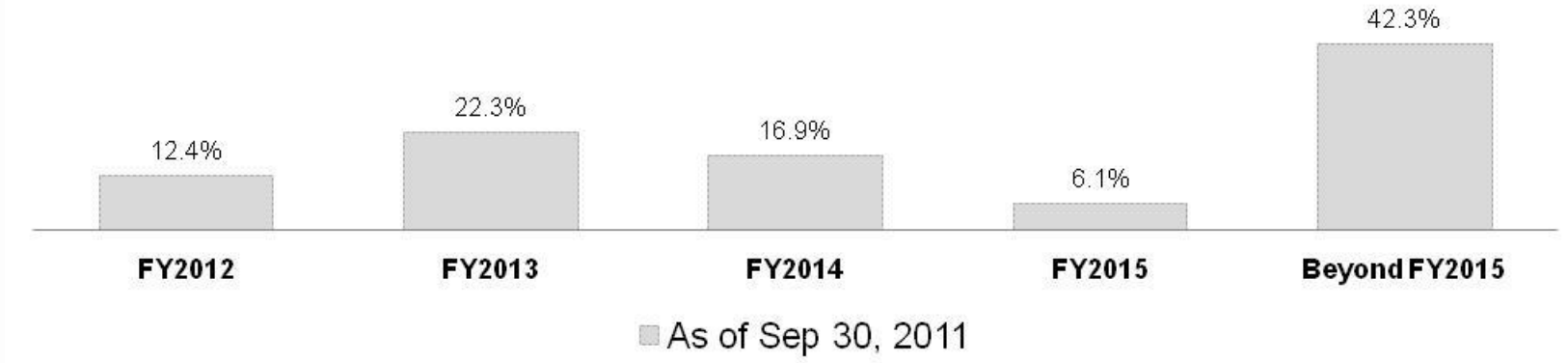
Well Staggered Debt Maturity Profile

GLP debt maturity profile (US$m)

Total: US$4,372m





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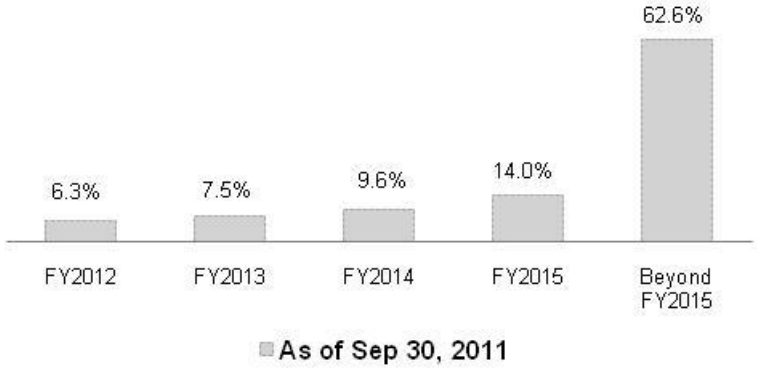
Japan Debt Maturities Extended

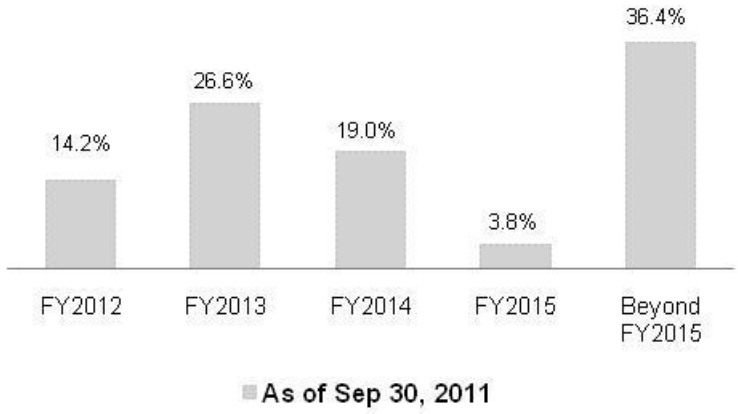
China debt maturity profile (US$m)

Total: US$1,070m[1]



Japan debt maturity profile (US$m)

Total: US$3,302m



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Notes:

1. Includes RMB3 billion fixed rate note issued by the Company

Agenda

- > Company Overview
- > Financial Highlights
- > Portfolio Summary
- > Appendix

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

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**

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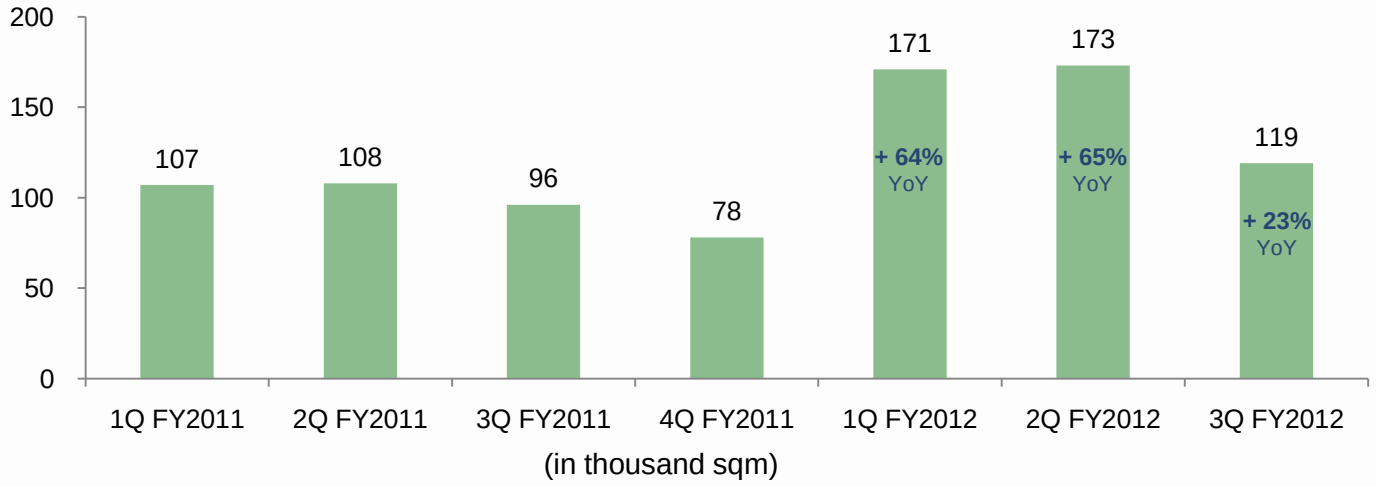
Notes:
1. Stabilised logistics portfolio; rental includes management fee

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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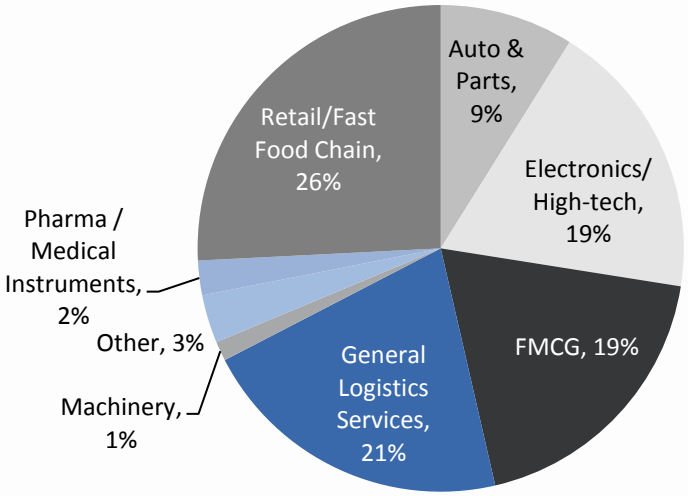
Major New Leases Signed in 3Q FY2012

Company	Industry	City	Contract leased area (sqm)	Total leased area with GLP (sqm)
Fuji Logitech	3PL	Tokyo	6,214	13,466
		Japan Major Leases (Total)	**6,214**	
Amazon	Retailer	Shenyang	17,518	26,731
Amazon	Retailer	Suzhou	3,155	38,587
Amazon	Retailer	Tianjin	91,123	91,123
Dahang (Hitachi Transport)	3PL	Tianjin	53,671	56,471
Ihush	Retailer	Suzhou	24,396	24,396
Leading Global Food Company	Manufacturer	Suzhou	14,500	14,500
Schenker	3PL	Shanghai	5,915	39,516
Schenker	3PL	Suzhou	5,318	10,221
		China Major Leases (Total)	**215,596**	
		China Other Leases	**142,798**	
		China New & Expansion Leases (Total)	**358,394**	

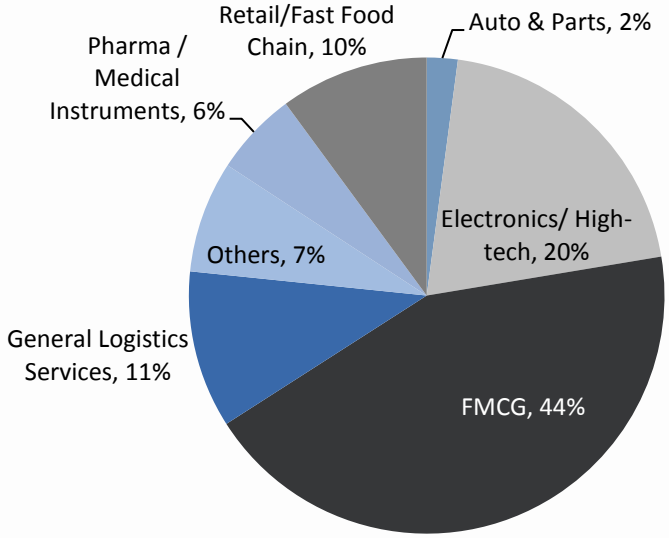
Diversified Exposure Across Industries

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

China



Japan



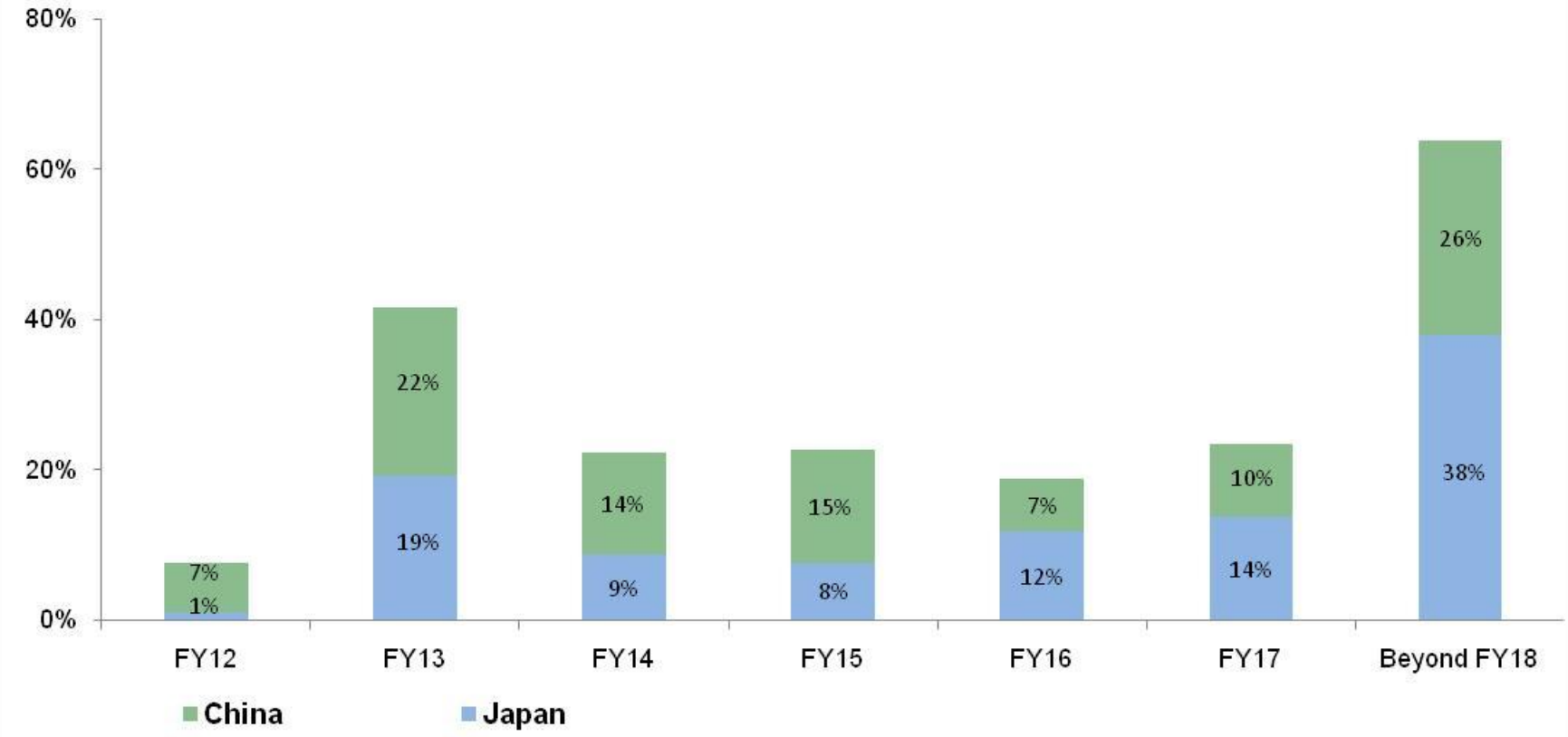
E-commerce represents 15% of leased area in China and 10% in Japan.

Notes:
1. As at December 31, 2011.

Well Staggered Lease Expiry Profile

Lease Expiry Profile (leased area)

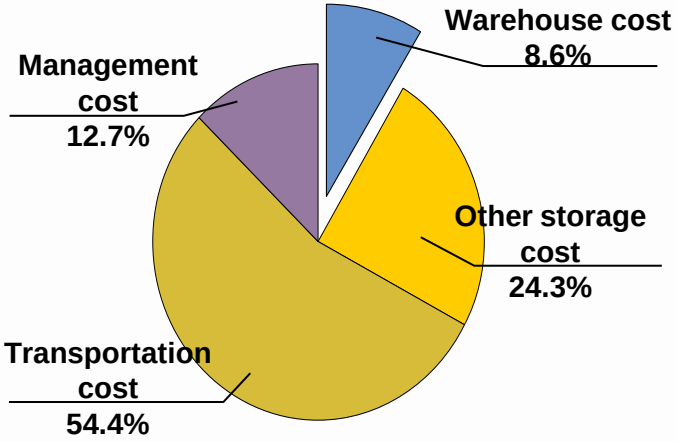
As at December 31, 2011



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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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

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

Summary of Major Events To-Date

- GLP and China Investment Corporation form Joint Venture to acquire modern logistics facilities in Japan
  - *GLP to hold 50% stake 15 facilities acquired from LaSalle Investment Management*
  - *GLP's equity investment of JPY 21.22 billion (US$272.9 million) will be immediately accretive*
  - *Full year PATMI impact of the acquisition estimated to be US$42 million (using an FX rate of 78 JPY=1USD)*
- GLP to build the largest fulfillment centre for a Leading Global E-Commerce Retailer in Northern China
- GLP Leases 86,900 square metres in China to customers catering to domestic demand
- GLP leases 14,500 square meters in China to a Leading Global Food Company
- GLP to commence development of large scale logistics facility in Okayama, Japan
  - 39% of GLP Soja, a 79,023 sqm development, has been pre-leased
- The 91,000 square metre fulfillment centre in Tianjin, China is pre-leased
- Issued S$750 million 5.50 per cent. Perpetual Capital Securities

Selection of New Development Completion in Q3 FY2012

Property name:
GLP Park Kunshan
Kunshan B1
City: Kunshan
Site area: 46,128sq.m.
GFA: 24,384 sq.m.
Leased%: 100%
Ownership%: 90%
Completion date:
Oct 2011

Property name:
GLP Park Hongqiao West
Hongqiao West B1-B4
City: Shanghai
Site area: 109,359sq.m.
GFA: 70,968 sq.m.
Leased%: 72%
Ownership%: 100%
Completion date:
Oct 2011

Property name:
GLP Park Genway
Genway Gangtian 23-24
City: Suzhou
Site area: 54,226sq.m.
GFA: 30,240 sq.m.
Leased%: 100%
Ownership%: 50%
Completion date:
Oct 2011

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Selection of New Acquisition Completion in Q3 FY2012

Property name:
GLP Park Anting
Anting B1-B2
City: Shanghai
Site area: 65,545sq.m.
GFA: 59,012 sq.m.
Leased%: 100%
Ownership%: 49%
Completion date:
Oct 2011

Property name:
GLP Park Wuzhong West
Wuzhong West B1-B7
City: Suzhou
Site area: 133,333sq.m.
GFA: 73,581 sq.m.
Leased%: 99%
Ownership%: 49%
Completion date:
Oct 2011

Property name:
GLP Park Chuzhou
Chuzhou B1
City: Chuzhou,
Greater Hefei region
Site area: 122,128sq.m.
GFA: 63,568 sq.m.
Leased%: 100%
Ownership%: 49%
Completion date:
Oct 2011

Property name:
Transfar Suzhou
City: Suzhou
Site area: 312,333sq.m.
GFA: 228,150 sq.m.
Leased%: 100%
Ownership%: 60%
Completion date:
Dec 2011

Agenda

- > Company Overview
- > Financial Highlights
- > Portfolio Summary
- > Appendix

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.

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**

Global Logistic Properties
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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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