



Global Investments Limited

Full Year Results

Year ended 31 December 2009

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AGENDA

1. 2009 Overview
2. Key Points of FY2009 Financial Results
3. Portfolio Update
4. Outlook

For further information, please contact:

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2009 Overview

❑ **Strategic Review**

- ❑ De-leverage by repaying the corporate debt facility
- ❑ Resume distributing the majority of cash economic income in line with the Company's current distribution policy
- ❑ De-link from the Babcock & Brown Group
- ❑ Change of Company name

❑ **Completion of Strategic Review and Appointment of New Manager**

- ❑ ST Asset Management Ltd was appointed as the new Manager of the Company on 25 November 2009
- ❑ Boon Swan Foo, the Manager Nominated Director, was appointed as the new Chairman of Company on 25 November 2009
- ❑ Goh Mui Hong was appointed as Alternate Director to Boon Swan Foo on 15 December 2009

2009 Overview

❑ Acquisition of the Ancora securitisation assets

- ❑ Acquired the following assets from the Ancora Securitisation Trust at their face values:
 - ❑ Ancora – Pepper Residential Securities Trust No. 5
 - ❑ Ancora – Pepper Residential Securities Trust No. 6
 - ❑ Ancora – Provident Cashflow Limited
 - ❑ Ancora – Seiza Series 2006-1Trust (Warehouse)
 - ❑ Ancora – Seiza Augustus Series 2007-1 Trust

❑ Music Divestment

- ❑ Sale of Music Copyright Assets for an accounting gain
- ❑ Resulted in a reduction in GIL Group leverage

❑ Disposal of Paramount Investment

- ❑ Disposed of the investment for consideration of US\$75,000

2009 Overview

Claim by Bank of Ireland (“BoI”)

- Amicable settlement with BoI by the payment of US\$0.9 million in respect of the claim made of approximately US\$2.3 million.

Declaration & Payment of Dividends

- Declared and paid 2.0 Singapore cents per Share for 1H09
- Declared 1.0 Singapore cents per share to be paid for 2H09

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KEY FINANCIAL DATA FOR FY 2009

1	Total Revenue	S\$45.1 million
2	Cash Economic Income	3.0 Singapore cps ¹
3	Net Loss After Tax	S\$33.9 million
4	Net Asset Value	30 Singapore cps
5	2009 Distribution	3.0 Singapore cps

¹Include cash economic income carried forward from FY 2008



STATEMENT OF FINANCIAL POSITION

	Group as at 31 Dec 09 S\$'000	Group as at 31 Dec 08 S\$'000	Change S\$'000
Assets¹			
Cash and cash equivalents ²	27,499	80,224	(52,725)
Available for sale financial assets	16,096	13,604	2,492
Loans and receivables	68,373	94,572	(26,199)
Aircraft	37,294	39,699	(2,405)
Equity accounted investments	-	22,081	(22,081)
Intangible assets – music copyright assets	-	69,776	(69,776)
Deferred tax assets	-	2,477	(2,477)
Other assets	268	972	(704)
Total Assets	149,530	323,405	(173,875)
Liabilities			
Interest bearing liabilities ¹	22,317	157,978	(135,661)
Other liabilities	7,826	9,041	(1,215)
Total Liabilities	30,143	167,019	(136,876)
Net assets attributable to shareholders	119,387	156,386	(36,999)
Shareholders equity	119,387	156,386	(36,999)

¹ The Company and its subsidiaries were parties to an amended and restated multicurrency revolving facility agreement with the Commonwealth Bank of Australia (“CBA”) in June 2008 and certain assets were either pledged or charged in relation thereto in favour of CBA. The pledge or charge was not reported in 2008 financial statements. The facility with CBA was fully repaid in April 2009 and the Company is arranging for the full discharge of the pledges/charges.

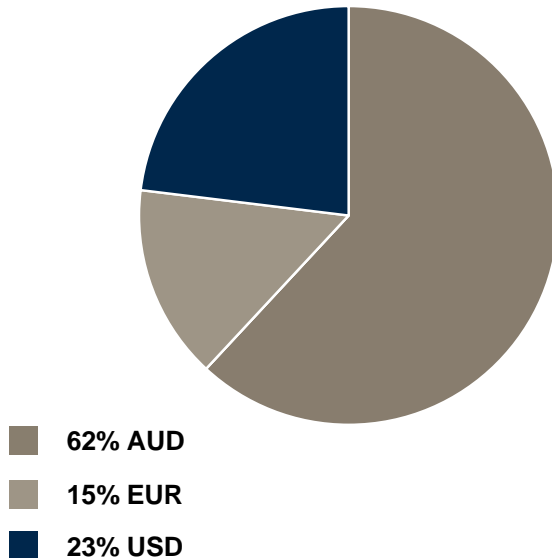
² Cash and cash equivalents of the Group as at 31 December 2009 includes US\$3.0 million (S\$4.2 million) of restricted cash. Cash and cash equivalents for the Group as at 31 December 2008 includes S\$60.3 million of short-term deposits used to support cash-backed letters of credit in connection with the Ancora commercial paper program. There were no short-term deposits used to support cash-backed letters of credit in connection with the program at 31 December 2009 as the program was terminated in February 2009.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

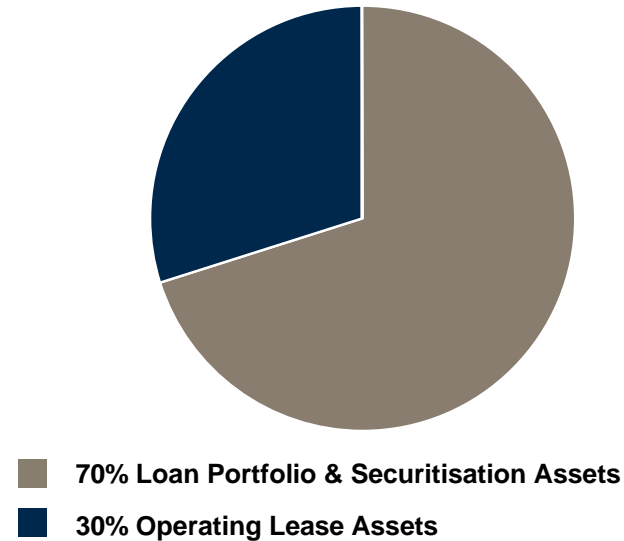
	Group year ended 31 Dec 09 S\$'000	Group year ended 31 Dec 08 S\$'000	Change S\$'000
Revenue			
Distribution income	795	-	795
Dividend income	1,221	2,962	(1,741)
Interest income	10,466	34,652	(24,186)
Rental income	5,518	5,354	164
Guarantee fee income	-	1,630	(1,630)
Net foreign exchange gains	23,601	-	23,601
Royalty income	1,357	7,108	(5,751)
Gain on sale of investment	2,141	-	2,141
Other operating income	-	3,955	(3,955)
Total revenue	45,099	55,661	(10,562)
Expenses			
Management fees	(1,162)	(2,827)	1,665
Depreciation and amortisation	(2,050)	(3,605)	1,555
Finance costs	(5,202)	(16,355)	11,153
Net foreign exchange losses	-	(29,426)	29,426
Impairment expense	(58,425)	(136,718)	78,293
Other operating expenses	(8,912)	(6,156)	(2,756)
Total expenses	(75,751)	(195,087)	119,336
Share of loss in equity accounted investment	-	(18,266)	18,266
Loss before tax	(30,652)	(157,692)	127,040
Income tax benefit / (expense)	(3,212)	1,137	(4,349)
Loss after tax	(33,864)	(156,555)	122,691
Other comprehensive income/(loss)			
Available for sale financial assets revaluation reserve	11,540	19,713	(8,173)
Equity accounting reserve	-	5,869	(5,869)
Foreign currency translation reserve	(2,895)	(5,037)	2,142
Other comprehensive income for the period after tax	8,645	20,545	(11,900)
Total comprehensive loss for the period attributable to shareholders	(25,219)	(136,010)	110,791
Basic loss per share (cents per share)	(8.62)	(40.11)	31.49
Diluted loss per share (cents per share)	(8.62)	(40.11)	31.49

CASH ECONOMIC INCOME FOR FY 2009

Cash Economic Income by Currency



Cash Economic Income by Asset Class



Cash Economic Income is comprised of income, net of any asset specific debt, which is referable to the period (i.e., 1 Jan 09 – 31 Dec 09)

GIL does not distribute revaluation reserves or accounting profits which may not truly reflect the cash income derived from actual asset performance

CASH ECONOMIC INCOME FOR FY 2009

Base currency (\$'000)

OPERATING LEASE ASSETS	Investment in B&B Air	USD 673
	Babcock & Brown Aircraft Lessor No.2 ¹	USD 1,323
	Class A Membership Interest in BBRNA	-
	Babcock & Brown Rail Investments Limited	EUR 394
LOAN PORTFOLIO & SECURITISATION ASSETS	Pepper Residential Securities Trust No. 5	AUD 683
	Pepper Residential Securities Trust No. 6	AUD 871
	Provident Cashflow Limited	AUD 488
	Seiza Augustus Series 2007-1 Trust	AUD 433
	Seiza Series 2006-1Trust (Warehouse)	AUD 4,216
	Mortgages plc Securitisation Investment	-
	Avoca VI CLO Investment	-
	Avoca VII CLO Investment	EUR 508
	Paramount Mezzanine Loan	-
	Music Copyrights	-

¹ Net of asset specific debt

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PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2009

- By Carrying Value



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MACROECONOMIC OUTLOOK



United States of America

- U.S economy is recovering from worst post World War II recession.
- Financial conditions have normalized after aggressive intervention by the Federal Reserve and Treasury Department.
- Growth expected to remain sluggish with unemployment at elevated levels and capacity utilization at record lows.
- Continued household deleveraging and a growing fiscal deficit also key concerns over the longer term.
- Federal Reserve expected to stay accommodative and keep interest rates low.



Australia

- The Australian economy has avoided the global recession. Exposure to fast-growing economies, especially China, has sustained demand for its commodity exports.
- Despite the Reserve Bank of Australia (RBA) withdrawing its accommodative monetary policy and the fading government stimulus, growth has remained strong, supported by a resilient labour market and buoyant home prices.
- RBA has taken the lead among central banks in hiking rates, but may proceed with more caution in 2010 as it monitors consumer spending and the appreciation of the Australian dollar.



Mainland Europe

- Growth in Europe recovered in 3Q09, driven by a rise in industrial production and a restocking of inventories.
- Growth is expected to remain sluggish. Financial conditions have stabilized but credit conditions remain tight.
- High unemployment will dampen consumer sentiment and household spending.
- Worsening fiscal positions of several EU member states point toward a recovery that is not broad-based. Fiscal problems in Greece, Spain, Ireland and Portugal will likely weigh on EU growth.



United Kingdom

- UK remains a laggard in the global recovery. With household and public debt at record high levels, continued deleveraging will restrict growth.
- Elections expected to take place in May 2010, and the elected government will have to deal with an burgeoning and unsustainable fiscal deficit.
- Bank of England has maintained its quantitative easing programme even as other central banks have gradually withdrawn theirs.

COMPANY OUTLOOK

❑ GLOBAL ECONOMIC UNCERTAINTY

- ❑ Although global economy has emerged from recession and financial conditions have stabilised, growth may be subdued as governments withdraw fiscal and monetary stimulus, and the increased sovereign risks stemming from unsustainable debt levels in some economies would continue to induce market volatilities.
- ❑ These new uncertainties would affect the markets and sectors that GIL has exposure to.

❑ FUTURE DIRECTION

- ❑ Actively manage GIL's assets and the associated risk with the view to enhance returns to shareholders.
- ❑ Seek investment opportunities in targeted asset classes that fit the investment objectives and risk profile of GIL.

QUESTIONS



THANK YOU



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