

# Investor and Analyst Meetings

January 2014

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01.

# Company Overview



## 01. Company Overview

- 02. Market
- 03. Platform
- 04. Results Overview
- 05. Appendix



GLP Park Pavuna  
Brazil



GLP Tosu I  
Japan



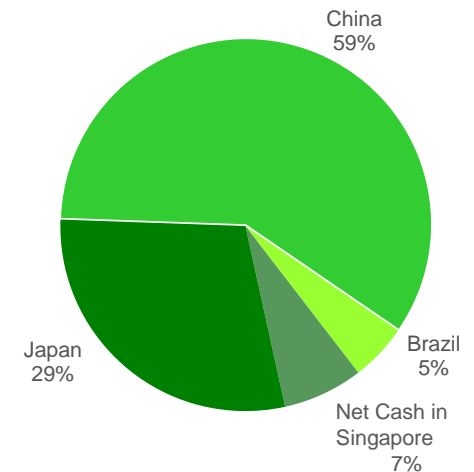
GLP Park Hongqiao (West)  
China



# About Global Logistic Properties

- GLP is the leading provider of modern logistics facilities in China, Japan and Brazil
- Our US\$16.8 billion property portfolio comprises 22.4 million sqm (241 million sq ft) and forms an efficient logistics network serving more than 700 customers. Domestic consumption is a key driver of demand for GLP
- GLP is a SGX-listed company with a market capitalization of S\$13.6<sup>1</sup> billion; GIC is the largest single investor in GLP

NAV breakdown



# Leading Provider of Modern Logistics Facilities in the Best Markets

## GLP's Global Footprint

### China

- Presence in 33 cities
- 16mm sqm total area
- 8.2mm sqm completed
- 7.8mm sqm development pipeline
- 11.8mm sqm land reserves

### Japan

- Presence in 7 cities
- 4.2mm sqm total area
- 3.7mm sqm completed
- 0.6mm sqm development pipeline

### Brazil

- Presence in 22 cities
- 2.1mm sqm total area
- 1.3mm sqm completed
- 0.8mm sqm development pipeline

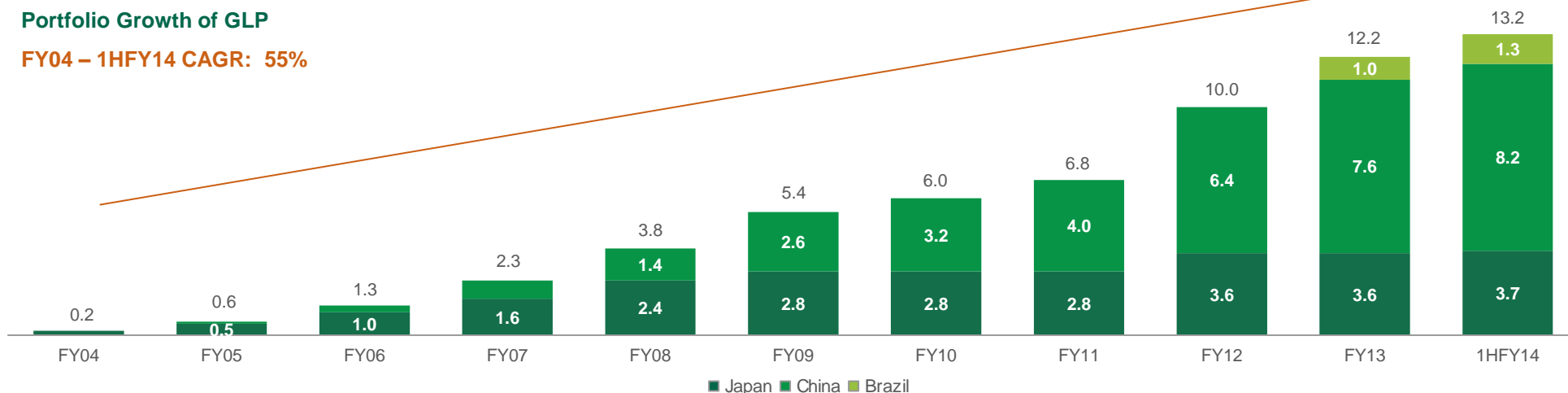
# Proven Track Record of Delivering Growth

## Total Area of Completed Properties

(mm sqm)

### Portfolio Growth of GLP

FY04 – 1HFY14 CAGR: 55%



#### 2002-2004

#### 2005-2007

#### 2008-2010

#### FY10-H1FY14

#### Key Milestones

- GLP founding partners Jeff Schwartz and Ming Mei established presence in China and Japan
- Presence in five key markets in China and Japan – Suzhou, Shanghai, Guangzhou, Tokyo and Nagoya

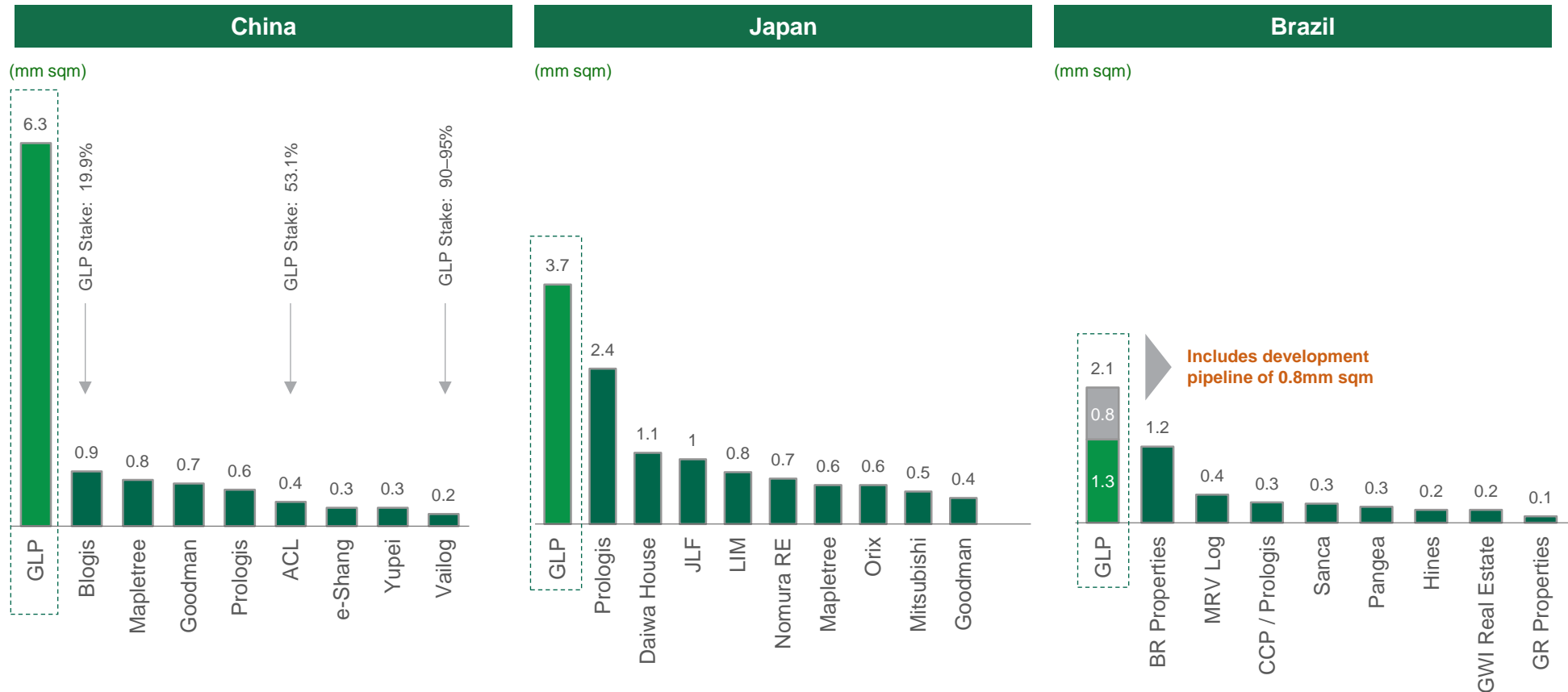
- Established network in 18 major logistics hubs in China
- Expanded into Osaka, Sendai and Fukuoka markets in Japan
- Named best developer in China by Euromoney for the first time

- Selected as the exclusive distribution center provider for the Beijing 2008 Olympic Games
- Japan AUM exceeds JPY 500 billion (US\$5.3 billion)
- Listed on the Main Board of Singapore Stock Exchange on 18 Oct 2010 in the largest real estate IPO ever globally

- Established presence in regions accounting for over 2/3 of China's GDP
- Named Best Overall Developer in China and Asia in 2013 Euromoney Awards
- Established market-leading presence in Brazil**
- Listed GLP J-REIT, Japan's largest real estate IPO**
- Launched CLF Fund I, world's largest China-focused logistics infrastructure fund**

# Unrivalled Network in China, Japan and Brazil

- Significant barriers to entry
- Benefiting from the increased economies of scale



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

# GLP Launches US\$3 Billion China Logistics Fund

## CLF Fund I

- US\$3 billion CLF Fund I – Six leading global institutions investing alongside GLP to develop modern logistics facilities in China
- GLP retains 56% stake
- World's largest China-focused logistics infrastructure fund; offering significantly oversubscribed

## Compelling Strategic Rationale

- Locks in long-term liquidity to capture significant growth opportunity in China while providing enhanced returns on GLP's invested capital
- Consistent with GLP's strategy to focus on world's best markets and grow fund management platform; AUM grows to US\$11.4 billion

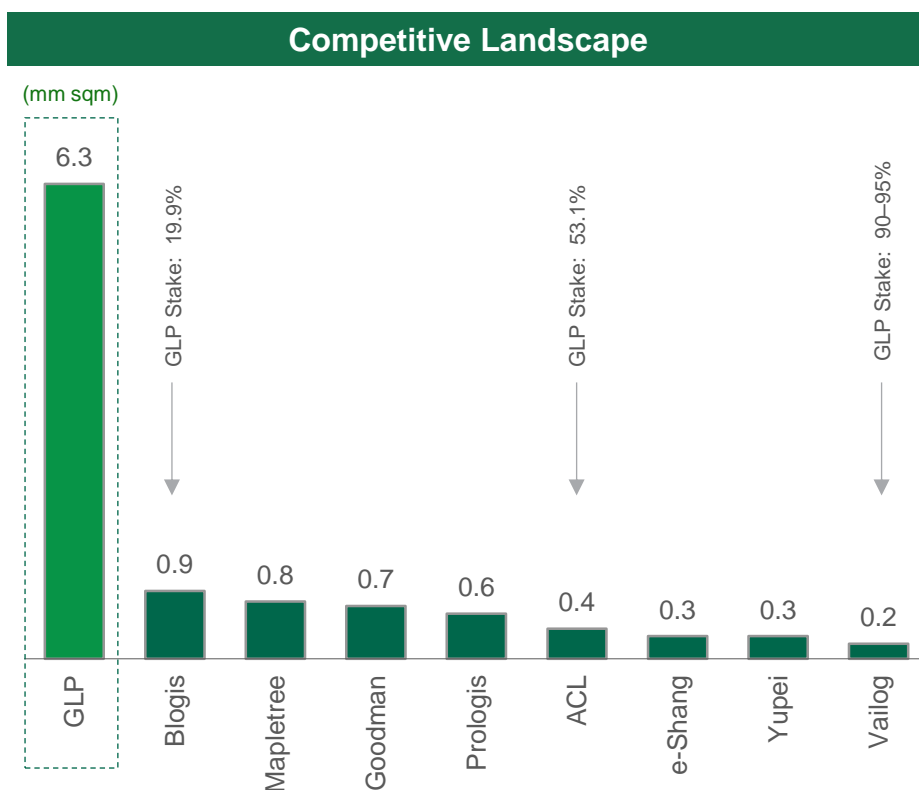
## Attractive Development Opportunity

- Favorable demand/supply dynamics: Domestic consumption and urbanization coupled with acute shortage of quality logistics facilities
- Immediate capital deployment (1.8 million sqm seed portfolio) and robust pipeline (land reserve of 11.8 million sqm)
- US\$1 billion credit facility with China Merchants Bank



# Unrivalled Platform in China

- Transaction provides capital to continue growing GLP's market-leading position in China
- On-the-ground execution by experienced team



CLF Fund I	
Total Equity Commitments:	US\$1.5 billion
Target LTV:	50%
Investment Capacity:	Over US\$3 billion <sup>1</sup>
Seed Portfolio	1.8 million sqm
Investment Period:	3 years
GLP Stake:	56%
Key Investors :	Six leading institutional investors from Asia, Europe and North America including, four new investors of which three are sovereign wealth and national pension funds

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

<sup>1</sup>) Does not factor in potential value creation

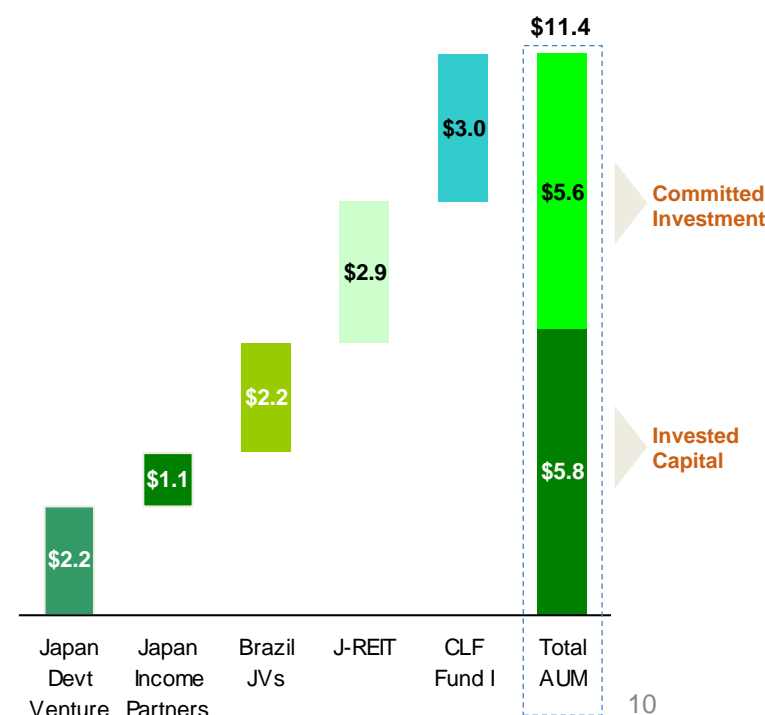
# Growing Fund Management Platform

- Expanded platform with set-up of CLF Fund I and further asset sales to GLP J-REIT
- 2Q FY2014 fund management fees of US\$12 million with further growth expected from US\$5.6 billion of committed investment
  - Comprising US\$9 million asset and property management fees and US\$3 million property development fees

Fund Management Platform

						
Vintage	Sep 2011	Dec 2011	Nov 2012	Nov 2012	Jan 2013	Oct 2013
Fund Name	GLP Japan Development Venture	GLP Japan Income Partners I	GLP Brazil Income Partners I	GLP Brazil Development Partners I	GLP J-REIT	CLF Fund I
Completed Asset Value	US\$2.2bn	US\$1.1bn	US\$1.3bn	US\$0.9bn	US\$2.9bn	US\$3.0bn
Joint Venture Partners	CPPIB	CIC & CBRE	CIC, CPPIB & GIC	CPPIB & GIC	Public	Various
Total Equity Commitment	US\$1.1bn	US\$600m	US\$600m	US\$800m	US\$1.5bn	US\$1.5bn
GLP Co-investment	50.0%	33.3%	34.2%	41.3%	15.0%	55.9%
Investment Mandate	Opportunistic	Value-add	Value-add	Opportunistic	Core	Opportunistic

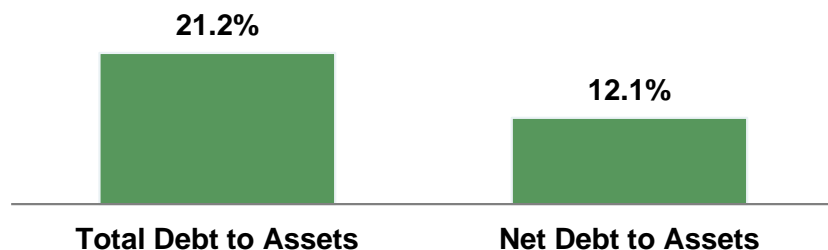
Assets Under Management (US\$bn)



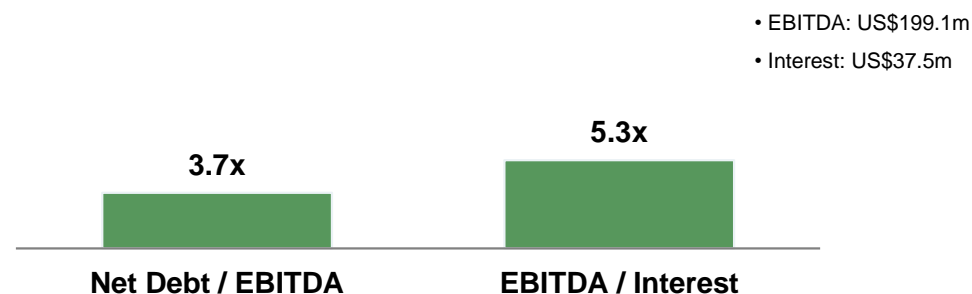
# Low Leverage and Significant Cash on Hand

(US\$ million)	Group Financial Position		
	As at Sep 30, 2013	As at Mar 31, 2013	Change %
Total assets	13,452	13,248	1.5
Total equity	9,253	9,047	2.3
Cash	1,389	1,957	(29.0)
Total loans and borrowings	2,849	2,882	(1.2)
Net debt	1,459	925	57.7
Weighted average interest cost	3.0%	2.7%	0.3

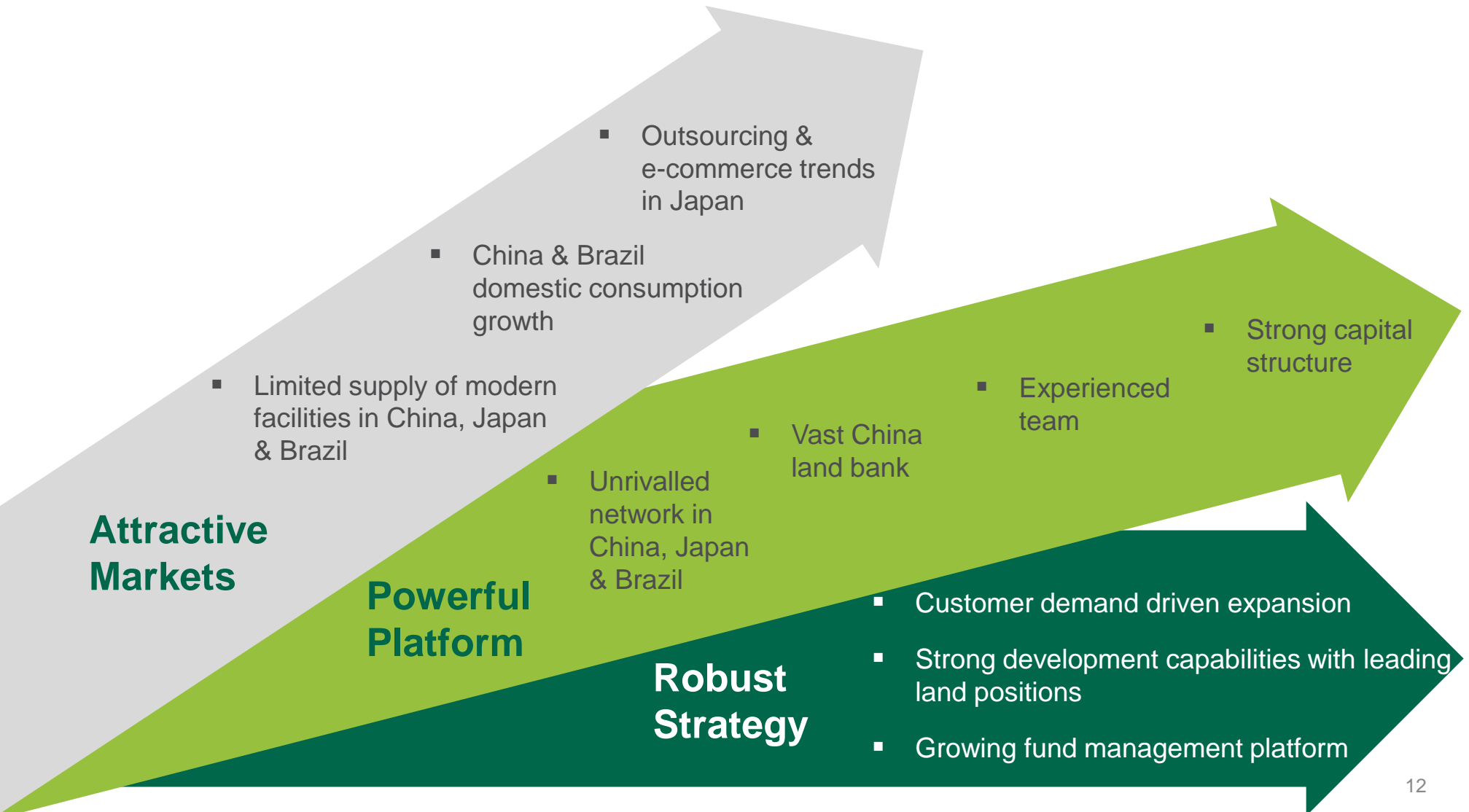
## Leverage Ratios as of Sep 30, 2013



## Debt Ratios for the period ended Sep 30, 2013



# Unique Investment Proposition with a Focus on the Best Markets





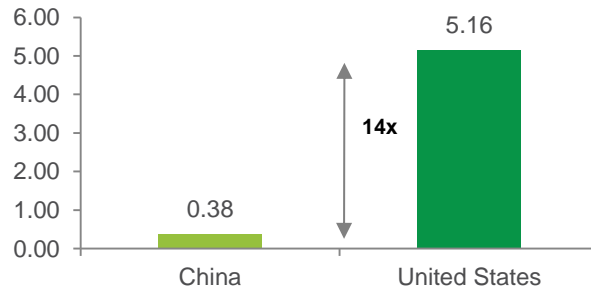
## 02. Market



# Over 75% of China Warehouses Do Not Meet Modern Logistics Requirements & Face Demolition Amid Urbanization

## Current Supply of Logistics Facilities in the US is ~14 times that of China

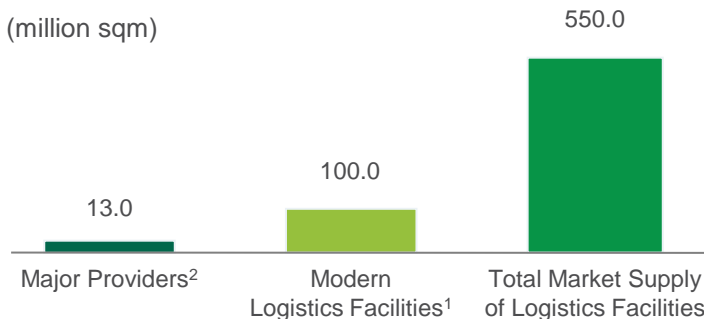
Warehouse stock: total area (sqm) per capita



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

## Modern Logistics Facilities<sup>1</sup> Account for 15-20% of Total Supply; Market is Fragmented

(million sqm)



Notes:

- Includes facilities provided by major international and national developers, small and midsize developers, state-owned enterprises, and facilities for owned for self-use
- From JLL report covering 11 cities

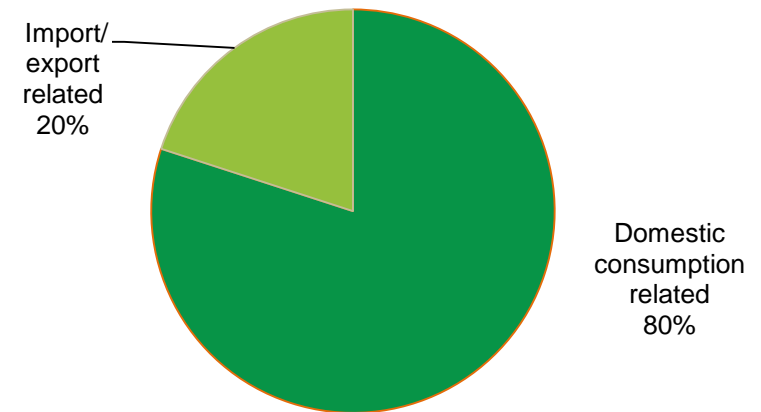
## Limited Supply of Modern Logistics Facilities in China

	Interior	Exterior	Characteristics
Modern			<ul style="list-style-type: none"> <li>&gt; Wide column spacing</li> <li>&gt; Large floor plates</li> <li>&gt; High ceilings</li> <li>&gt; Modern loading docks, enhanced safety systems and other value-added features</li> </ul>
Middle			<ul style="list-style-type: none"> <li>&gt; Some converted from factories</li> <li>&gt; Insufficient clear height and lack of loading docks</li> <li>&gt; Lack of office space</li> </ul>
Low-end			<ul style="list-style-type: none"> <li>&gt; Poorly constructed</li> <li>&gt; Restricted vehicle accessibility</li> </ul>

# Domestic Consumption Driving Logistics Needs

- **Retail sales have grown by CAGR of 18.1% in past 6 years<sup>1</sup>**
  - China retail sales grew 14.3% in 2012 and are forecast to grow by 13.1% in 2013 and 13.7% in 2014<sup>2</sup>
- **Urbanization trends boosting consumption**
  - Urbanization ratio reached 51% in 2011 and is expected to continue rising to 70% by 2030
  - More than 10m people migrate to urban areas annually<sup>1</sup>
- **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 12<sup>th</sup> Five-year plan (2011-2015) to increase reliance on domestic growth

## Breakdown of Leased Area in China (Sep 2013)



## Top 10 Tenants in China (Sep 2013)

Rank	Name	Industry	% leased area
1	Amazon*	Retailer	5.3%
2	Deppon	3PL	4.5%
3	Nice Talent	3PL	2.2%
4	Vipshop*	Retailer	2.1%
5	DHL	3PL	1.8%
6	Toll Warehouse	3PL	1.8%
7	Schenker	3PL	1.7%
8	VANCL*	Retailer	1.5%
9	JD.com (360buy)*	Retailer	1.2%
10	PGL	3PL	1.2%
<b>Total</b>			<b>23.3%</b>

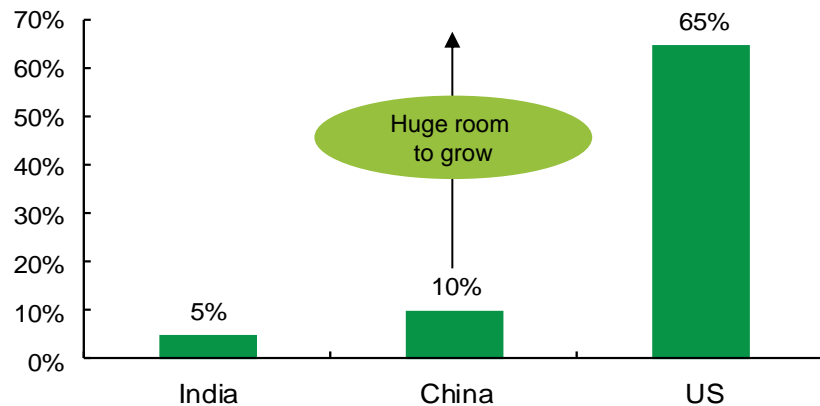
\* E-Commerce customer

Notes:

1. National Statistics Bureau of China
2. December 2013 issue of Consensus Forecast

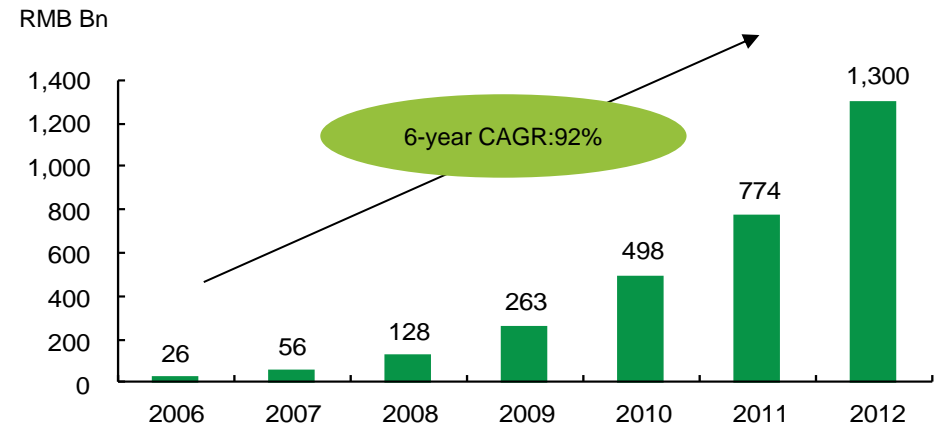
# Capitalizing on China's Fast Evolving Retail Landscape

## Chain Store Sales as % of Total Retail



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

## 2006-2012 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; Watsons plans to increase number of stores in China from over 1,300 at the end of 2012 to 3,000 by 2016
- China's retail chain market has significant room to grow compared to the U.S.

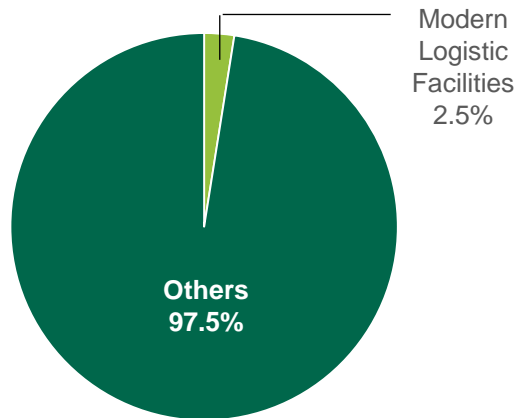
### E-commerce is a fast growing industry for GLP

- Online retail sales have increased roughly 50-fold since 2006 (6-year CAGR of 92%)
- Online retail volume accounted for 6.2% of the total retail sales in 2012<sup>1</sup>



# Limited Supply of Modern Logistics Facilities in Japan

## Modern Logistics Facilities in Japan are Scarce<sup>1</sup>



Source: CBRE

## Existing Facilities Not Built to Modern Standards

### Existing Logistics Facilities



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

### Modern Logistics Facilities



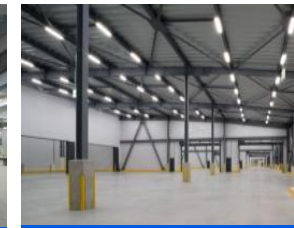
- Leased spaces, largely to 3PL operators
- Large-sized modern facilities
- Few players of scale

## Various Features of Modern Logistics Facilities



Large Floor Area

10,000 sqm or more



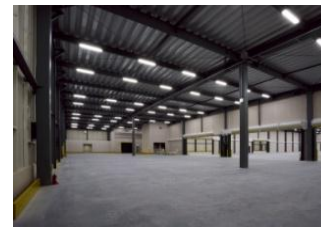
High Ceilings

5.5 m or more



High Load Tolerance

1.5 t/sqm or more



Wide Column Spacing



Wide Truck Yard



Elevated Berths



Dock Leveler



Ramp Ways



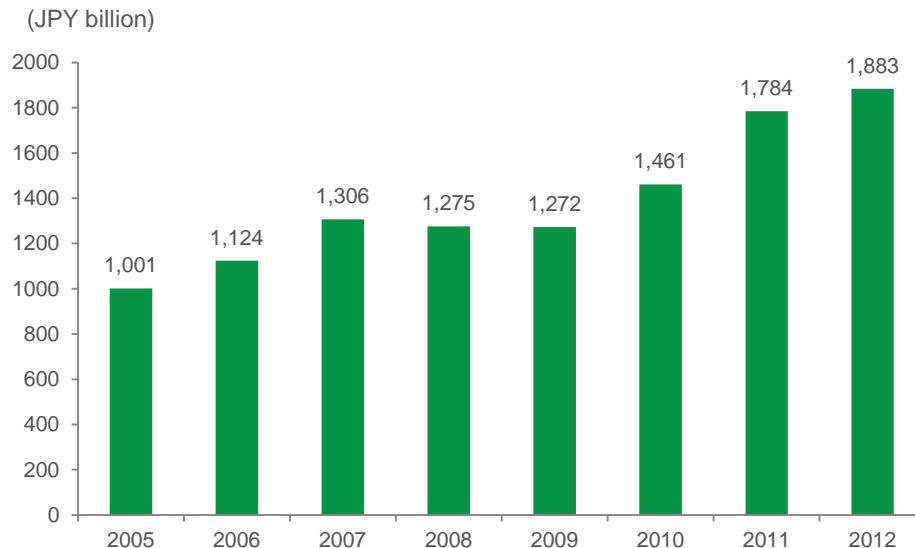
Elevator with Large Capacity

Notes:

1. Represents facilities with GFA ≥ 10,000 sqm

# Growth of Outsourcing & E-Commerce Trends Drives Demand for Modern Logistics Facilities in Japan

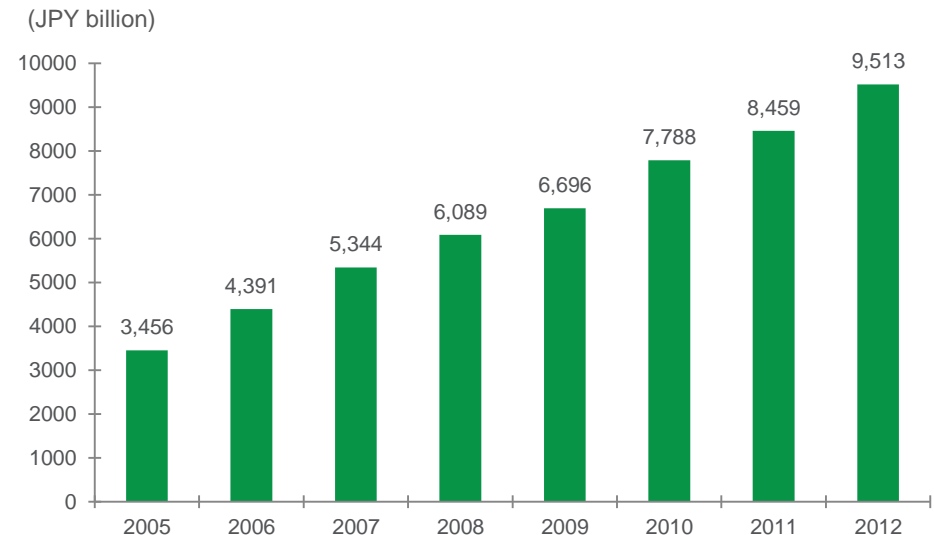
## Growth of Japanese Third Party Logistics (“3PL”) Market



Source: Logi-Biz (Logistics Business, Sep. 2012 issue)

- **Strong demand from 3PL companies for GLP's modern logistic facilities**
  - 3PL companies benefit from the increasing trend of companies outsourcing their logistics in order to reduce costs and focus on their core business
  - 3PL market has grown by 78% 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 145% in 6 years
  - Sales of e-commerce business has reached almost JPY 10 trillion, surpassing the combined sales of department stores in 2012

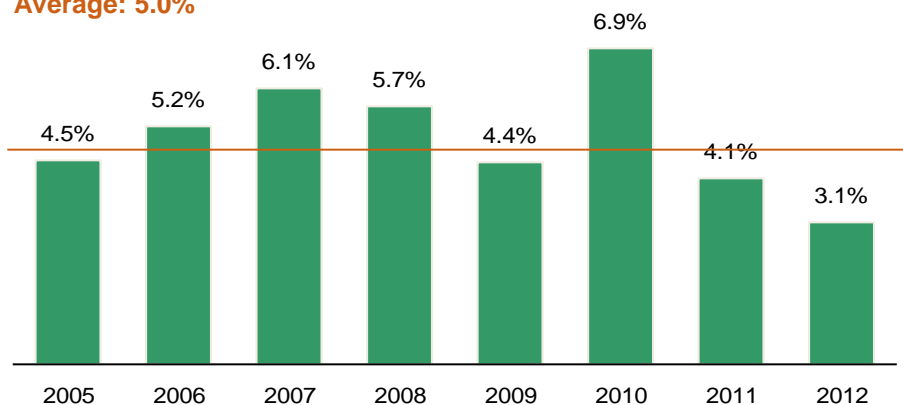
# Brazil: Severe Shortage of Modern Logistics Facilities Creates Significant Opportunities

## Key Growth Drivers

- 6<sup>th</sup> largest economy in the world by GDP
- While economic growth has slowed, long-term prospects remain attractive
- Growing middle class drives domestic consumption
- Vast natural resources
- Young population
- Supportive government measures

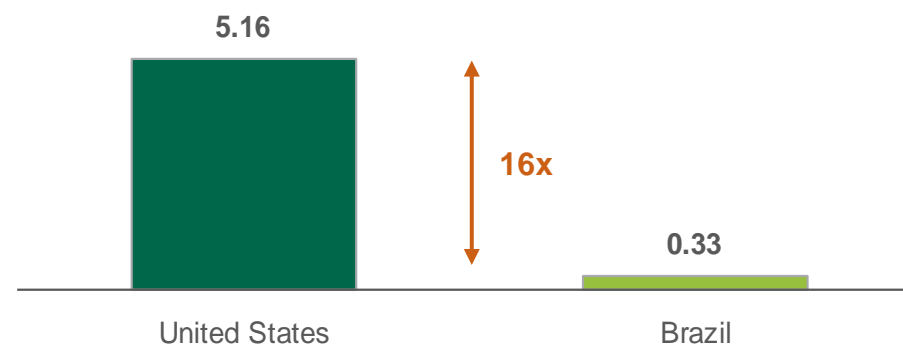
## Real Growth in Domestic Consumption (%)

Average: 5.0%

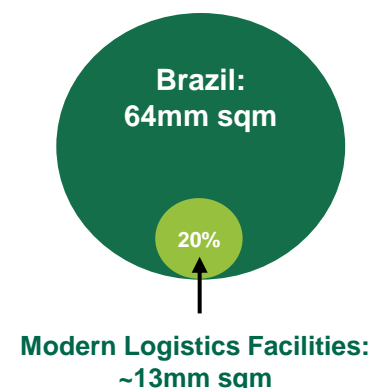


## Logistics Space Per Capita is 1/16<sup>th</sup> of the US

(sqm per capita)



## Modern Logistics Facilities Account for ~20% of Supply



Source: CBRE

## 03. Platform

- 01. Company Overview
- 02. Market
- 03. Platform**
- 04. Results Overview
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# Accelerating Growth in China Portfolio

	As at Sep 30, 2013				Pro-rata valuation % change	As at Jun 30, 2013			
	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)		Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)
<b>China portfolio</b>	<b>16.0</b>	<b>12.9</b>	<b>7,433</b>	<b>5,783</b>	<b>5%</b>	<b>15.6</b>	<b>12.4</b>	<b>7,156</b>	<b>5,494</b>
Completed and stabilized	6.6	5.3	4,547	3,619	7%	6.4	5.1	4,310	3,394
Completed and pre-stabilized	0.9	0.8	558	466	10%	0.8	0.7	541	422
Other facilities	0.8	0.4	205	109	1%	0.8	0.4	202	107
Properties under development or being repositioned	3.4	2.9	989	825	-5%	3.5	3.1	1,027	866
Land held for future development	4.4	3.5	1,134	764	8%	4.1	3.1	1,076	705
<b>Japan portfolio</b>	<b>4.2</b>	<b>2.3</b>	<b>7,604</b>	<b>4,336</b>	<b>2%</b>	<b>4.0</b>	<b>2.2</b>	<b>7,435</b>	<b>4,249</b>
Completed and stabilized	3.5	1.9	6,857	3,962	0%	3.5	1.9	6,859	3,961
Completed and pre-stabilized	0.2	0.1	276	138	0%	0.2	0.1	276	138
Properties under development or being repositioned	0.3	0.2	367	184	23%	0.3	0.2	300	150
Land held for future development	0.2	0.1	104	52	N.M.	-	-	-	-
<b>Brazil portfolio</b>	<b>2.1</b>	<b>0.8</b>	<b>1,781</b>	<b>644</b>	<b>0%</b>	<b>2.1</b>	<b>0.8</b>	<b>1,789</b>	<b>646</b>
Completed and stabilized	1.3	0.5	1,345	470	-1%	1.3	0.4	1,360	474
Completed and pre-stabilized	0.0	0.0	13	5	26%	0.0	0.0	9	4
Properties under development or being repositioned	0.2	0.1	161	65	18%	0.2	0.1	136	56
Land held for future development	0.6	0.2	261	104	-7%	0.6	0.2	283	112
<b>Total GLP portfolio</b>	<b>22.4</b>	<b>16.0</b>	<b>16,817</b>	<b>10,763</b>	<b>4%</b>	<b>21.8</b>	<b>15.3</b>	<b>16,380</b>	<b>10,390</b>

Our China portfolio includes land reserves of 11.8 million sqm in addition to the above

# China Portfolio

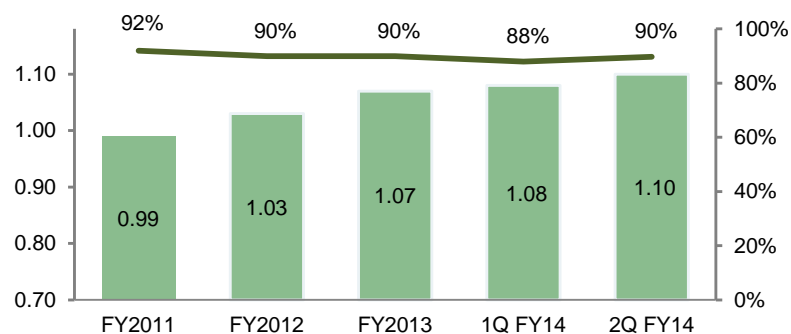
## Robust NAV Growth

### Portfolio Snapshot

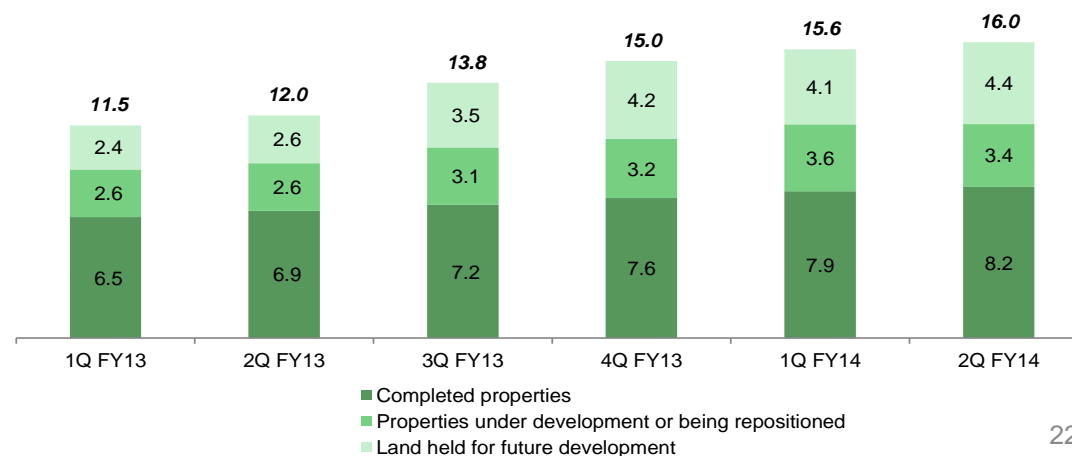
- 11.8 million sqm of land reserves, providing a strong pipeline for future developments
- Improving rental rates of 1.10 RMB/sqm/day, an increase of 5% year-on-year
- NAV growth of 36% year-on-year
- Same-store NOI up 7.8% year-on-year

China Portfolio	Sep 30, 2013	Jun 30, 2013
Total valuation	US\$7,433 million	US\$7,156 million
WALE	3.0 years	3.0 years
Lease ratios	90%	88%
No. of completed properties	470	451
Completed properties (sqm mil)	8.2	7.9
NAV	US\$5,104 million	US\$4,755 million

### Lease ratios (%) and Rental (RMB/sqm/day)



### China Portfolio (sqm mil)



# Japan Portfolio

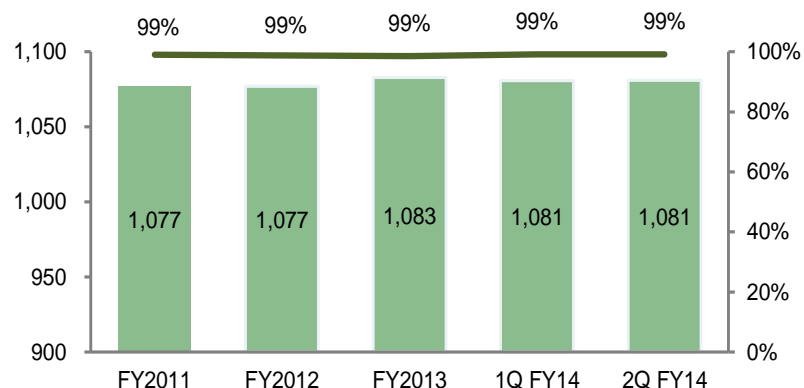
## Stable Portfolio

### Portfolio Snapshot

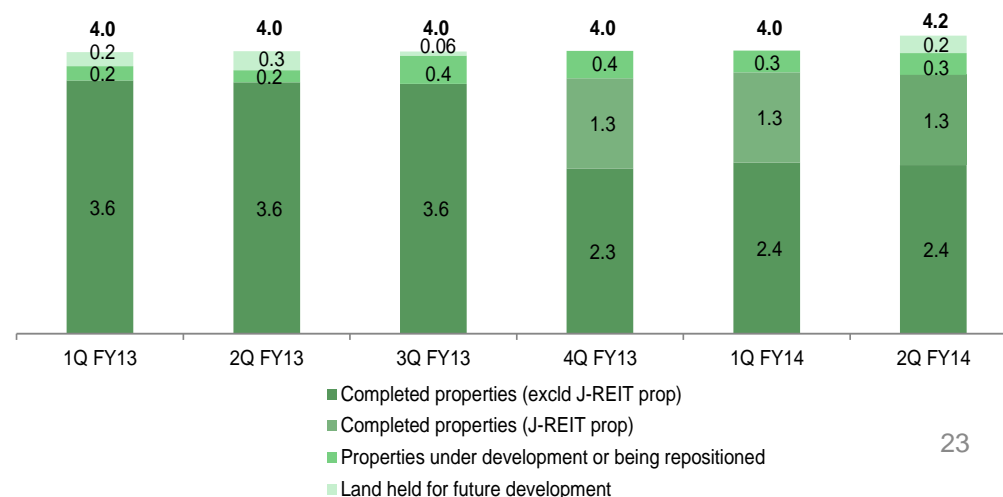
- 84% of completed area located in Tokyo and Osaka
- Portfolio well leased at 99%
- Stable rents with high retention rate of 81%
- Long WALE of 5.3 years

Japan Portfolio	Sep 30, 2013	Jun 30, 2013
Total Valuation	US\$7,604 million	US\$7,435 million
WALE	5.3 years	5.3 years
Lease ratios	99%	99%
No. of completed properties	83	84
Completed properties (sqm mil)	3.7	3.7
NAV	US\$2,464 million	US\$2,526 million

### Lease ratios (%) and Rental (JPY/sqm/mth)



### Japan Portfolio (sqm mil)



# Brazil Portfolio

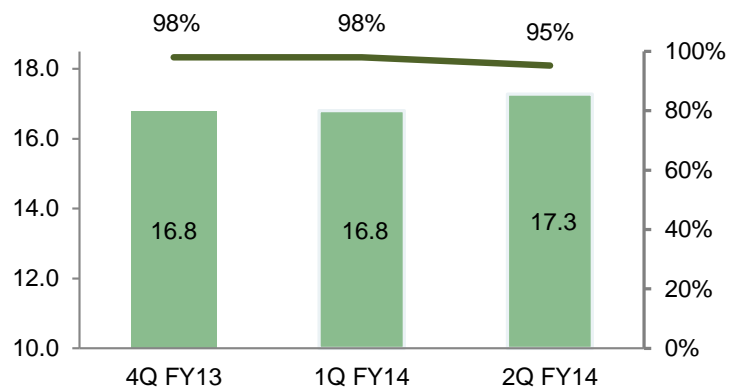
## Leading Position in the Market

### Portfolio Snapshot

- Healthy development pipeline of 0.8 million sqm (vs completed area of 1.3 million sqm)
- Long WALE of 8.0 years
- Development Activities in 2Q FY14
  - Development starts and completions of 17,000 sqm and 15,000 sqm respectively at GLP Ribeirão Preto
- GLP Guarulhos 100% leased with recent 12,000 sqm lease

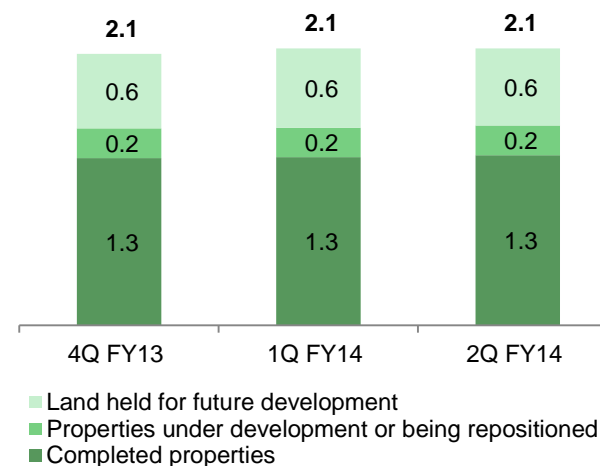
Brazil Portfolio	Sep 30, 2013	Jun 30, 2013
Total Valuation	US\$1,781 million	US\$1,789 million
WALE	8.0 years	8.0 years
Lease ratios	95%	98%
No. of completed properties	44	43
Completed properties (sqm mil)	1.3	1.3
NAV	US\$472 million	US\$478 million

### Lease ratios (%) and Rental (BRL/sqm/mth)



Prior quarters' lease ratio and lease rate are restated with updated areas of a few properties

### Brazil Portfolio (sqm mil)





04.

# Results Overview



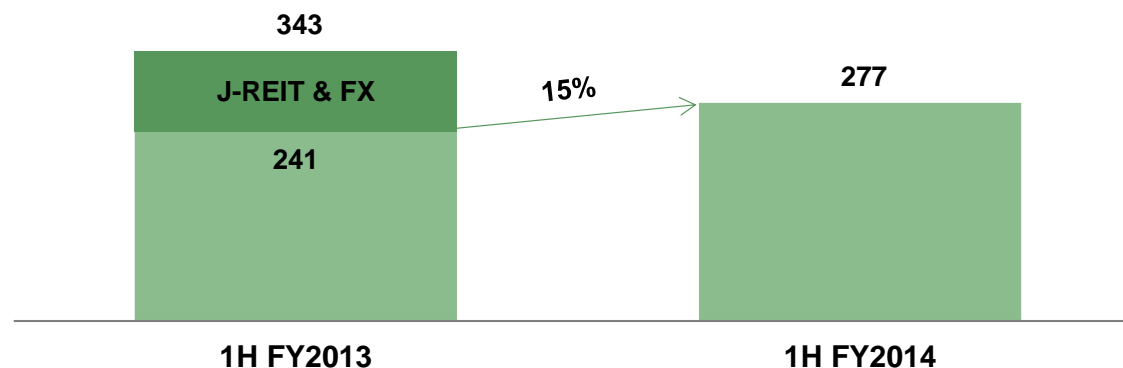
- 01. Company Overview
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# Key Financial Highlights

## Total Revenue

(US\$ million)



	1H FY2014	1H FY2013	Change	1H FY2013 Proforma (J-REIT & FX adj)	Change (vs 1H FY2013 Proforma)	2Q FY2014	2Q FY2013	Change	2Q FY2013 Proforma (J-REIT & FX adj)	Change (vs 2Q FY2013 Proforma)
Revenue	277	343	-19%	241	15%	140	173	-19%	121	16%
EBIT	472	438	8%	327	44%	219	250	-13%	197	11%
EBIT ex revaluation	195	260	-25%	170	15%	101	129	-22%	83	22%
PATMI	349	347	0%	224	56%	145	195	-26%	124	17%
PATMI ex revaluation	118	211	-44%	108	10%	54	104	-48%	41	30%
Diluted EPS (in US cents)	6.97	7.18	-3%	N.M.	N.M.	2.87	4.04	-29%	N.M.	N.M.

# 1H FY2014 Key Business Highlights

## STRONG CORE PORTFOLIO

- Market-leading positions in China, Japan and Brazil
- 597 properties with total 13.2 million sqm of completed area
- High lease ratios of 90%, 99% & 95% for China, Japan and Brazil respectively

## SUSTAINABLE DEVELOPMENT PLATFORM

- Value creation of US\$110 million from development portfolio (including new completions)
- Large development pipeline of \$3.0 billion (9.2 million sqm), will drive future value creation
- 1H FY2014 development starts of 1.1 million sqm, up 22% year-on-year

## SOLID EARNINGS GROWTH

- 1H FY14 PATMI (ex J-REIT & FX) up 56% driven by development completions and rent growth in China
- 1H FY14 Revenue growth in China up 39%

## STRONG BALANCE SHEET, LOW LEVERAGE

- Robust capital structure provides stability and flexibility
- Weighted average debt maturity of 4.7 years, up from 3.2 years year-on-year
- Low leverage (net debt to assets 12.1%) and strong cash position (US\$1.4 billion)
- 73% of debt is fixed rate



## 05. Appendix



- 01. Company Overview
- 02. Market
- 03. Platform
- 04. Results Overview
- 05. Appendix**



GLP Amagasaki  
Japan



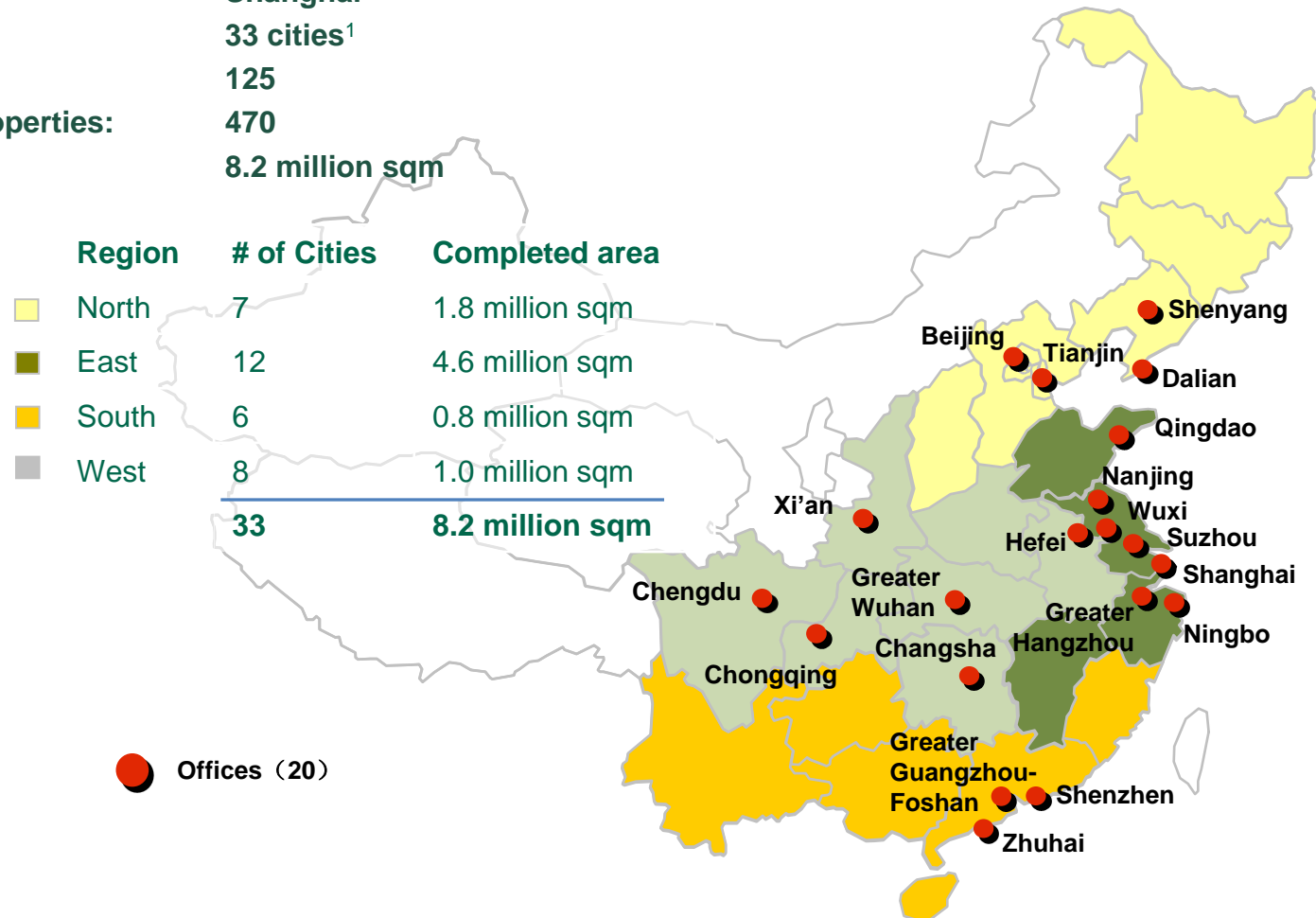
GLP Park Suzhou  
China



GLP Park Colgate and Elog  
Brazil

# GLP China Portfolio

**Founded:** 2003  
**Headquarters:** Shanghai  
**Locations:** 33 cities<sup>1</sup>  
**Number of GLP parks:** 125  
**Number of completed properties:** 470  
**Completed area:** 8.2 million sqm



Notes:

1. Other cities in which GLP has presence (from north to south): Harbin, Changchun, Langfang, Greater Jinan, Zhengzhou, Yangzhou, Nantong, Changzhou, Wuhu, Wenzhou, Fuzhou, Xiamen and Dongguan

# China Development Economics

## Project Economics

Item	RMB / sqm GFA
Land Cost	1,000
Construction Cost	2,000
Total Development Costs	3,000
Gross Revenue	350
Operating Expenses	(90)
Net Operating Income	260
Development Yield	8.5-9.0%

## Development Profit Sensitivity

		Development Yield	
		<u>8.5%</u>	<u>9.0%</u>
Exit Cap Rate (%)	<u>6.5%</u>	31%	38%
	<u>7.0%</u>	21%	29%

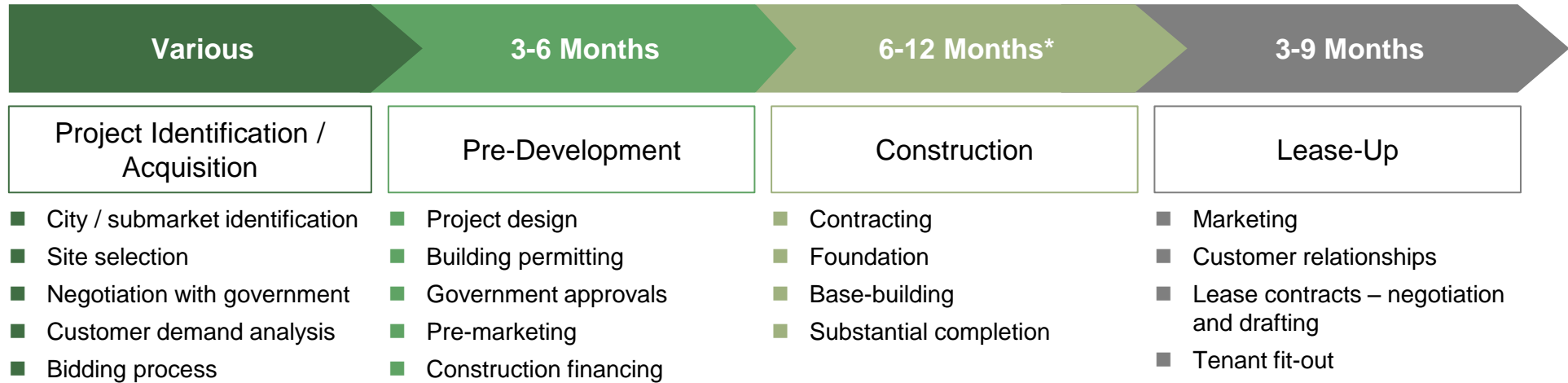
## Target Returns

IRR (10 Year)	15-20%
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Note: The foregoing projections of future project economics, development performance and returns are for illustrative purposes only and no assurances can be made that they will materialize. These projections are based upon estimations and assumptions made by GLP, and are believed to be reasonable based upon currently available information. However, estimations and assumptions of future events are inherently inexact and may require modification as additional information becomes available. Any such modification could be either favorable or unfavorable. It is possible that these projections will prove to be inaccurate because future circumstances do not match the underlying assumptions used by GLP for purposes of the information contained in this presentation.



# Typical Development Process Timeline



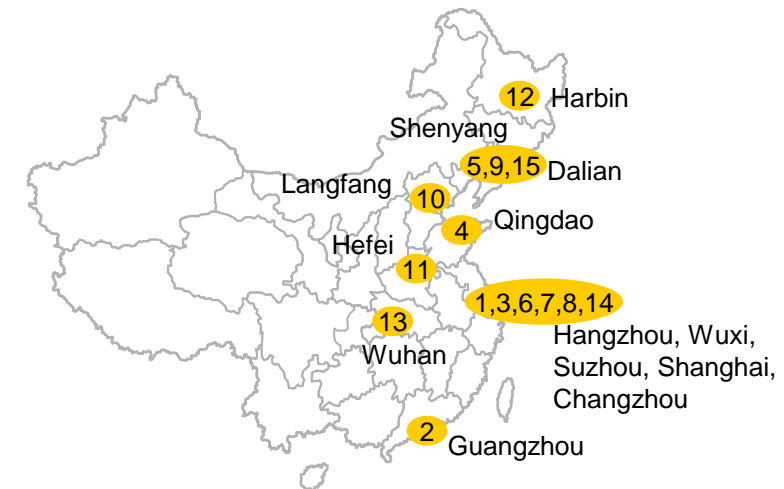
*A typical development takes ~21 months from site acquisition to lease-up*

\* Typical construction period for single-storey warehouses. Multi-storey warehouses will take about 18 months to be built.

# Network Effect Case Study

## Deppon: Rapidly Growing Customer

- Network Effect → The scale of GLP's national network offers customers efficient logistics solutions for their expansion, leading to faster lease up, strong customer retention and good visibility on future demand
- Deppon is China's leading integrated logistics provider offering a full range of products including express road shipping, road freight and air freight
- Deppon's services are critical in improving e-commerce companies distribution efficiency and service quality
- Deppon is GLP's 2<sup>nd</sup> largest customer in China, leasing 308,000 sqm or 4.5% of total leased area, across 13 cities



# GLP J-REIT Overview

- In Sep 2013, GLP J-REIT signed agreements to purchase 9 Japan assets with total GFA of 310,000 sqm for US\$560 million
  - ✓ First tranche – 7 properties with GFA of 184,000 sqm sold in October 2013
  - ✓ Second tranche – 2 properties with GFA of 126,000 sqm expected to be completed in March 2014

## Overview (as of Sep 30, 2013)

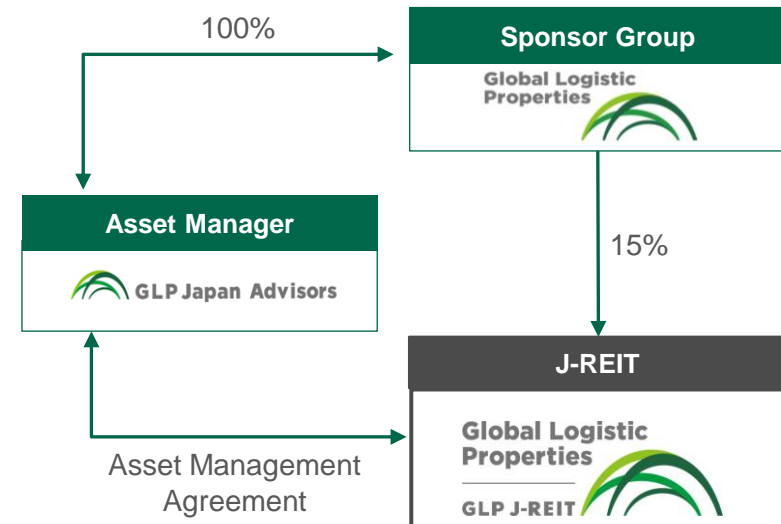
Asset Size	JPY284.9 billion (US\$2.9 billion)
LTV Target	45-55%
Portfolio	33 modern logistics facilities in Japan, majority in Tokyo and Osaka
Total	1,281,998 sqm
Key Dates	IPO: 21 Dec 2012 Purchase of Initial Properties: 4 Jan 2013 Purchase of Option Properties: 1 Feb 2013
GLP Stake	15%

## Embedded Acquisition Pipeline

Right of First Look

On 35 properties<sup>1</sup> for 10 years  
1,496,118 sqm of additional GFA  
US\$3.1 billion as of Sep 30, 2013

## Corporate Structure



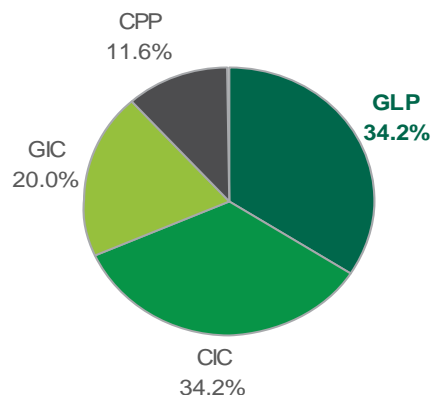
(1) Originally 38 properties. 3 purchase option properties were acquired on 1 Feb 2013

# Overview of Brazil Funds

## GLP Brazil Income Partners I

Portfolio	34 Stabilized Assets 1 Development Project
Total Area	1,215,411 sqm
Acquisition Price	US\$1,098mm
Incremental Development Spend	US\$83mm
GLP Share of Incremental Development Spend	US\$28mm
Target LTV	49%
Initial Equity	US\$564mm
GLP Share of Initial Equity	US\$193mm
Occupancy Rate <sup>(1)</sup>	100%
Weighted Average Lease Expiry	8.0 Years
Levered Property IRR <sup>(2)</sup>	18%, with fees and promote providing further upside

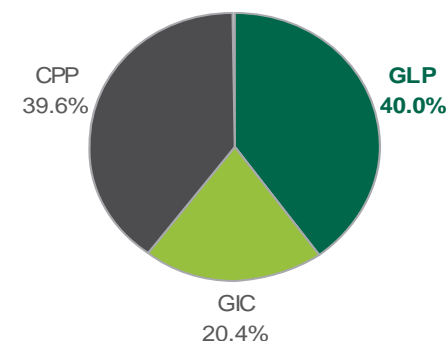
## Ownership (%)



## GLP Brazil Development Partners I

Portfolio	6 Development Projects
Total Area	913,456 sqm
Acquisition Price	US\$464mm
Incremental Development Spend	US\$497mm
GLP Share of Incremental Development Spend	US\$205mm
Target LTV	15%
Initial Equity	US\$480mm
GLP Share of Initial Equity	US\$198mm
Levered Property IRR <sup>(2)</sup>	19%, with fees and promote providing further upside

## Ownership (%)



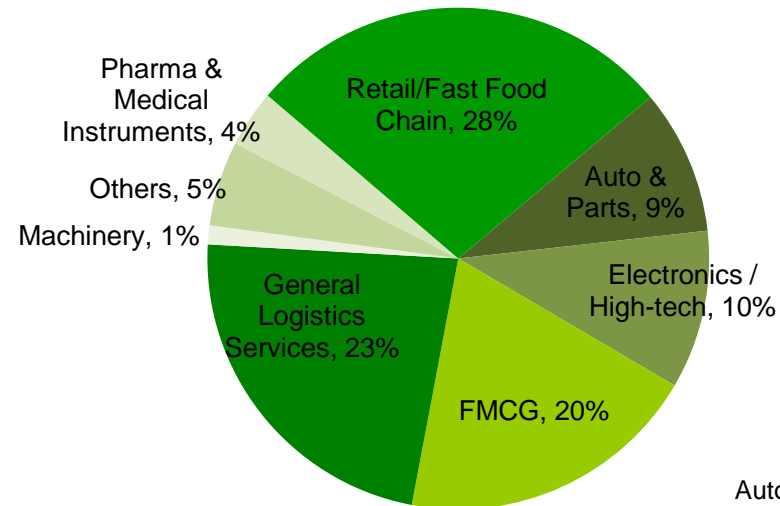
(1) Stabilized assets only

(2) Post taxes, pre-fees and pre-promote

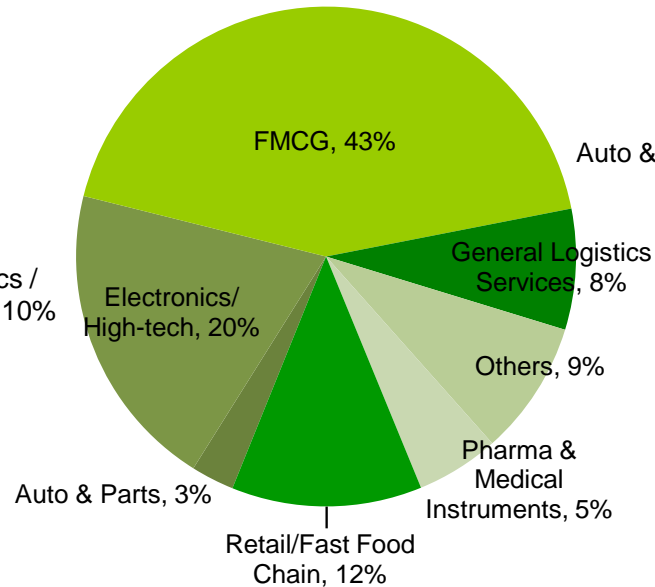
# Diversified Exposure Across Industries

## Lease profile by End-user Industry (by Leased Area)

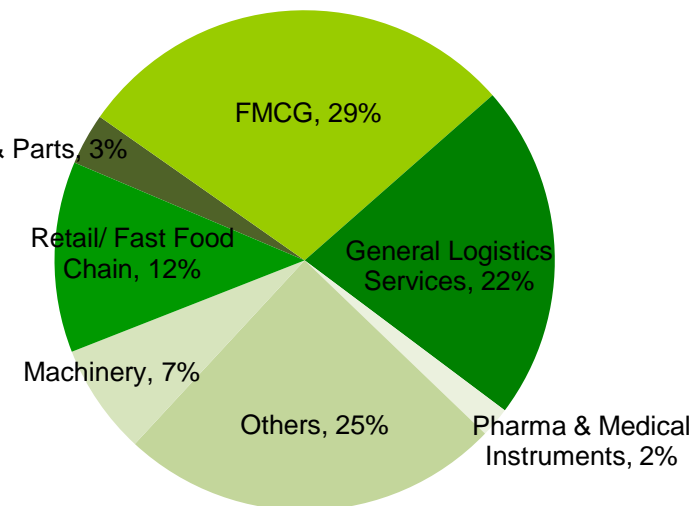
**China**



**Japan**



**Brazil**

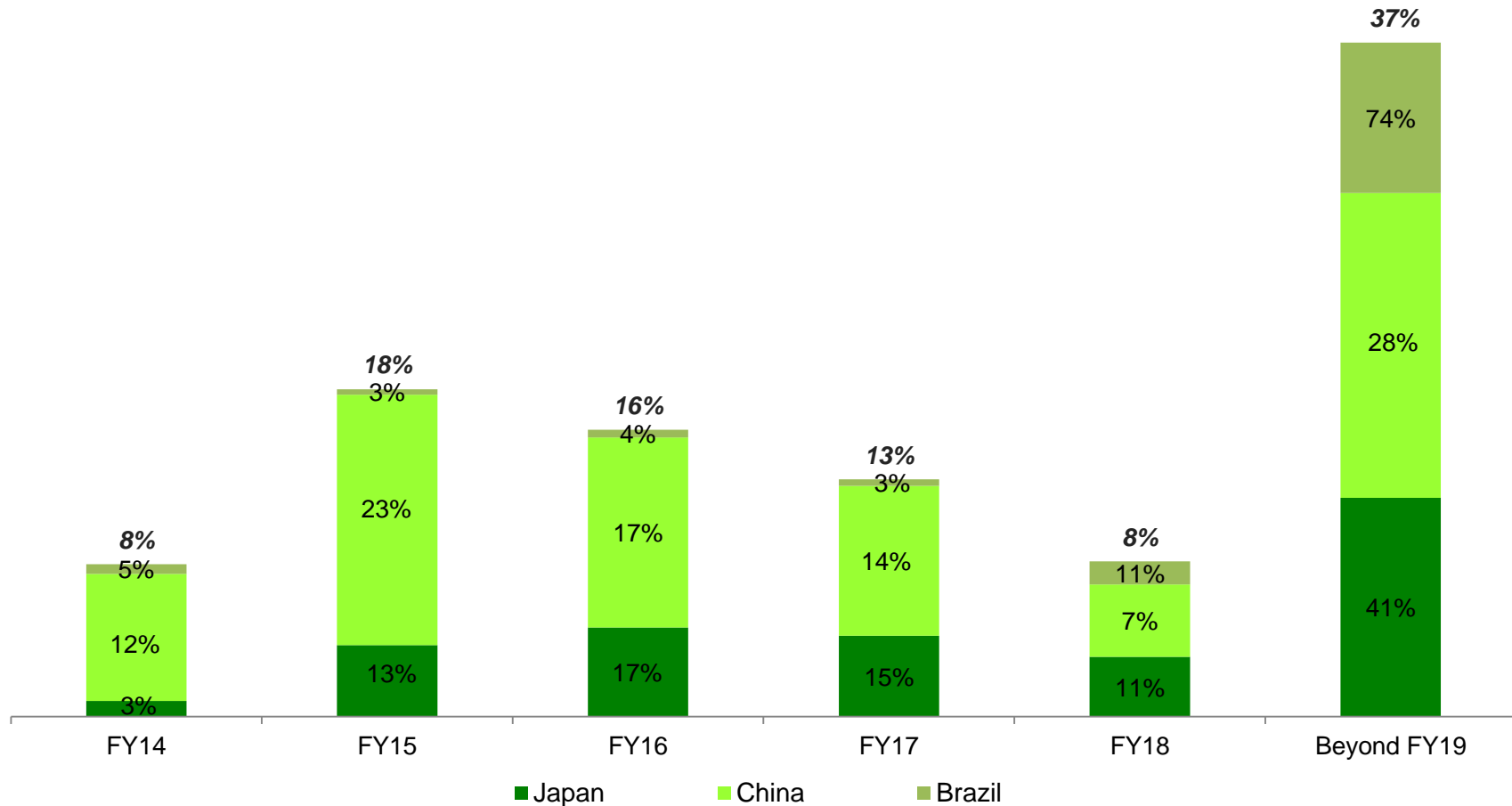


**E-commerce represents 22% of leased area in China, 11% in Japan and 23% in Brazil**



# Well Staggered Lease Expiry Profile

## Lease Expiry Profile (by Leased Area)



Note:  
1. Group percentages in italics above the bars.

# Consolidated Income Statements

(US\$'000)	Three-month period ended Sept 30, 2013	Three-month period ended Sep 30, 2012	Six-month period ended Sept 30, 2013	Six-month period ended Sept 30, 2012
Revenue	139,754	172,938	276,910	343,483
Other income	2,075	1,816	3,386	3,537
Management fees	(303)	(372)	(624)	(544)
Property-related expenses	(24,824)	(26,339)	(47,854)	(51,387)
Other expenses	(32,490)	(27,492)	(62,825)	(52,397)
	84,212	120,551	168,993	242,692
Share of results (net of income tax) of jointly-controlled entities	22,274	14,595	55,245	37,042
<i>Share of results</i>	11,255	7,916	20,717	18,306
<i>Share of changes in fair value of investment properties</i>	11,019	6,679	34,528	18,736
<b>Profit from operating activities after share of results of jointly-controlled entities</b>	<b>106,486</b>	<b>135,146</b>	<b>224,238</b>	<b>279,734</b>
Net finance costs	(27,840)	(9,728)	(35,810)	(18,848)
<i>Interest income</i>	2,184	2,020	4,016	5,276
<i>Net borrowing costs</i>	(21,624)	(28,789)	(42,832)	(57,527)
<i>Foreign exchange gain</i>	7,025	15,386	12,838	29,836
<i>Changes in fair value of financial derivatives</i>	(15,425)	1,655	(9,832)	3,567
Non-operating income/ (costs)	5,609	364	5,568	(838)
<b>Profit before changes in fair value of subsidiaries' investment properties</b>	<b>84,255</b>	<b>125,782</b>	<b>193,996</b>	<b>260,048</b>
Changes in fair value of investment properties	107,006	114,790	242,035	159,547
<b>Profit before income tax</b>	<b>191,261</b>	<b>240,572</b>	<b>436,031</b>	<b>419,595</b>
Income tax expense	(40,701)	(34,364)	(76,980)	(58,563)
<b>Profit for the period</b>	<b>150,560</b>	<b>206,208</b>	<b>359,051</b>	<b>361,032</b>
<b>Attributable to:</b>				
Owners of the company	144,997	194,536	348,950	347,487
Non-controlling interests	5,563	11,672	10,101	13,545
<b>Profit for the period</b>	<b>150,560</b>	<b>206,208</b>	<b>359,051</b>	<b>361,032</b>

# Consolidated Statement of Financial Position

(US\$'000)	As at Sept 30, 2013	As at Mar 31, 2013
Investment properties	9,052,486	8,721,995
Jointly-controlled entities	1,258,520	1,200,804
Plant and equipment	26,528	13,985
Intangible assets	492,932	494,668
Deferred tax assets	23,110	25,382
Financial derivative assets	1,553	-
Other investments	439,924	366,307
Other non-current assets	108,554	105,977
<b>Non-current assets</b>	<b>11,403,607</b>	<b>10,929,118</b>
Financial derivative assets	-	6,891
Trade and other receivables	370,266	304,099
Cash and cash equivalents	1,389,258	1,957,457
Assets classified as held for sale	289,229	49,977
<b>Current assets</b>	<b>2,048,753</b>	<b>2,318,424</b>
<b>Total assets</b>	<b>13,452,360</b>	<b>13,247,542</b>
Share capital	6,277,905	6,274,886
Capital securities	595,612	595,844
Reserves	1,724,701	1,527,549
Equity attributable to equity holder of the company	8,598,218	8,398,279
Non-controlling interests	654,545	648,388
<b>Total equity</b>	<b>9,252,763</b>	<b>9,046,667</b>
Loans and borrowings	2,580,099	2,786,701
Financial derivative liabilities	6,180	19,778
Deferred tax liabilities	612,331	544,519
Other non-current liabilities	169,847	173,070
<b>Non-current liabilities</b>	<b>3,368,457</b>	<b>3,524,068</b>
Loans and borrowings	268,417	95,442
Trade and other payables	536,760	529,224
Financial derivative liabilities	7,575	3,648
Current tax payable	18,388	48,493
<b>Current liabilities</b>	<b>831,140</b>	<b>676,807</b>
<b>Total liabilities</b>	<b>4,199,597</b>	<b>4,200,875</b>
<b>Total equity and liabilities</b>	<b>13,452,360</b>	<b>13,247,542</b>

# Notes to the Results Presentation

## Notes to Financial Information

- Comparative proforma income statement adjusting for J-REIT and FX related adjustments** are prepared to present the results on a like-for-like comparable basis. The J-REIT adjustment accordingly adjust for the revenue and expenses from the 33 properties disposed to J-REIT in 4Q FY2013, the resultant J-REIT management fee and dividend income received subsequent to the transaction, as if they were disposed off at the beginning of the comparative period. The FX related adjustments include FX translation effects, FX gain/loss and fair value changes in financial derivatives.
- Country NAV** refers to reportable segment NAV in IFRS consolidated accounts.
- EBIT or PATMI ex-revaluation** refers to EBIT or PATMI excluding 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 taxes.
- EBITDA** is defined as earnings before net interest expense, income tax, amortization and depreciation, excluding revaluation. Gross Interest is computed before deductions of capitalized interest and interest income.
- Exchange rates** used in the preparation of the financial information and the portfolio summary are as follows:

Balance sheet items	As at 30 Sept 13	As at 31 Mar 13	Income statement items	1 Jul 13 to 30 Sept 13	1 Jul 12 to 30 Sept 12	1 Apr 13 to 30 Sept 13	1 Apr 12 to 30 Sept 12
<b>Month end closing rates: -</b>			<b>Reporting period average rates:-</b>				
RMB / USD	6.14	6.28	RMB / USD	6.17	6.33	6.19	6.32
JPY / USD	98.25	94.52	JPY / USD	98.90	78.69	98.76	79.41
SGD / USD	1.26	1.24	SGD / USD	1.27	1.25	1.26	1.26
BRL / USD	2.25	2.02	BRL / USD	2.29		2.18	

- Net Debt to Assets ratio** – total assets used for computation excludes cash balances.
- RMB3 billion fixed note notes and JPY15 billion fixed rate note** issued by Listco are allocated to China segment to reflect the usage of these funds in China developments.
- Weighted average interest cost** includes the amortization of transaction costs for bonds and loans.

# Notes to the Results Presentation (cont'd)

## Notes to Portfolio Assets under Management information

1. **Completed Asset Value** relates to carrying value of the completed properties, expected completed value of the properties under development and/or targeted completed properties value based on approved investment plans which do not factor in any potential value creation. Any amounts denominated in currencies other than USD are translated based on the exchange rate as of reporting date.
2. **Total Area and Total valuation** refer to GFA/GLA and valuation of properties in GLP Portfolio. These includes completed and stabilized properties, completed and pre-stabilized properties, other facilities, properties under development or being repositioned, and land held for future development but exclude land reserves.
3. **GLP Portfolio** comprises all assets under management which includes all properties held by subsidiaries, jointly-controlled entities and GLP J-REIT on a 100% basis, but excludes Blogis, unless otherwise indicated.
4. **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. The total area is computed based on estimated buildable area.
5. **Land reserves** are not recognized on the balance sheet and there is a possibility that it may not convert into land bank. The total area is computed based on estimated buildable area.
6. **Lease ratios** of China and Japan relate to stabilized logistics portfolio. Lease ratio of Brazil relates to stabilized portfolio including both logistics and industrial properties.
7. **Lease profile by End-user Industry** analysis includes contracted leases for completed logistics properties and pre-leases for logistics properties under development as at reporting date.
8. **New and Expansion Leases** include logistic facilities, light industry, industrial and container yards and pre-leases signed by customers.
9. **Other facilities** includes container yard and parking lot facilities, which are in various stages of completion.
10. **Properties under development or being repositioned** consists of four sub-categories of properties: (i) properties that we have commenced development, (ii) logistics facilities that are being converted from bonded logistics facilities to non-bonded logistics facilities (iii) a logistics facility which will be upgraded into a standard logistics facility and iv) properties which are undergoing more than 3 months of major renovation.



# Notes to the Results Presentation (cont'd)

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## Notes to Portfolio Assets under Management information (cont'd)

- 11. **Pro-rata area and Pro-rata valuation** refer to area and valuation of properties in GLP Portfolio, pro-rated based on our interest in these entities.
- 12. **Stabilized properties** relate to properties with more than 93% lease ratio or more than one year after completion or acquisition.
- 13. **GLP's area in China** in “Unrivalled Network” exhibit refers only to completed logistics facilities, excludes industrial and other facilities
- 14. Any discrepancy between sum of individual amounts and total is due to rounding.

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