

# 3<sup>rd</sup> Quarter and Year to Date FY2015 Results for Period ended December 31, 2014

February 5, 2015



01.

# Key Highlights



- 01. Key Highlights
- 02. Financial Highlights
- 03. Appendix



GLP Imigrantes  
Brazil



GLP Park Tosu  
Japan



GLP Park Hunan  
China

# GLP's Three-Pronged Growth Strategy

## DEVELOPMENT *Creating Value*

## FUND MANAGEMENT *Scalable Platform; Recurring Fees*

## OPERATIONS *Leading Developer, Owner & Manager of Modern Logistics Facilities*

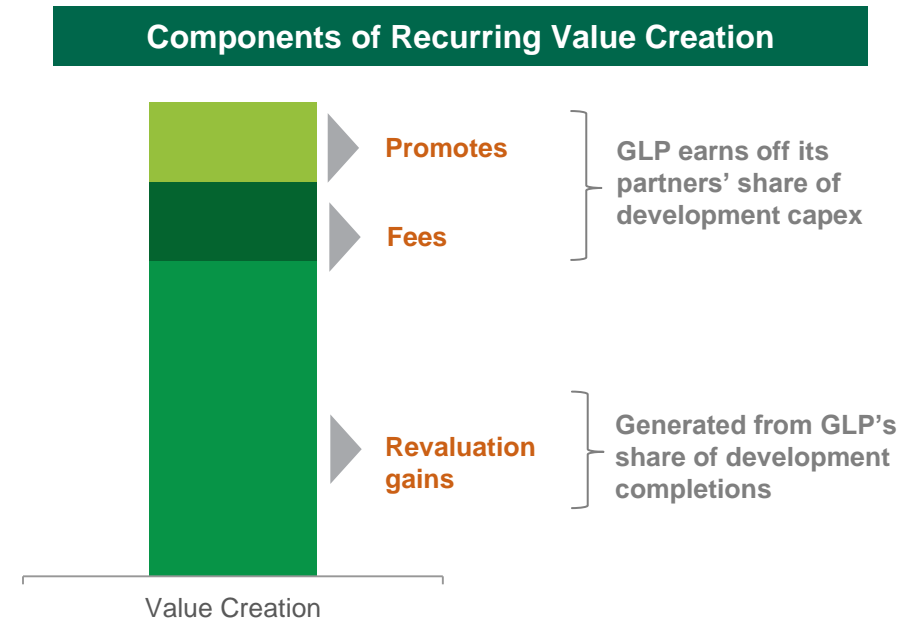
- **China: Robust Operational Momentum Driven by Solid Customer Demand**
  - ✓ 600,000 sqm of new and expansion leases in 3Q FY15, up 25% yoy
  - ✓ Completed US\$308 million<sup>1</sup> of developments in 3Q FY15, up 71% yoy (GLP share: US\$138 million)
- **Development Pipeline Generating Strong Value Creation**
  - ✓ GLP expects to complete US\$2.3 billion of developments (GLP share: US\$1.0 billion) across the Group in FY16, up 79% yoy
  - ✓ 3Q FY15: US\$40 million of development revaluation gains in China (on GLP share basis)
- **Significant Growth in Fund Management Platform**
  - ✓ 3Q FY15 fund fees up 92% yoy to US\$31 million, enhancing GLP's return on equity
  - ✓ AUM to expand to US\$20.4 billion with expected closing of GLP US Income Partners I in 4Q FY15
- **3Q YTD FY15 Pro-Forma Earnings (PATMI) up 8%<sup>2</sup>**

Note:

1. Total development cost of completed projects
2. Pro-forma financials provided for like-for-like comparison and were adjusted for: China investor consortium's 33.8% stake in GLP China, sale of assets to GLP J-REIT, FX-related effects and material non-recurring items. For more details on the adjustments, please see slides 23 and 24

# Development Platform Continues to Deliver Growth

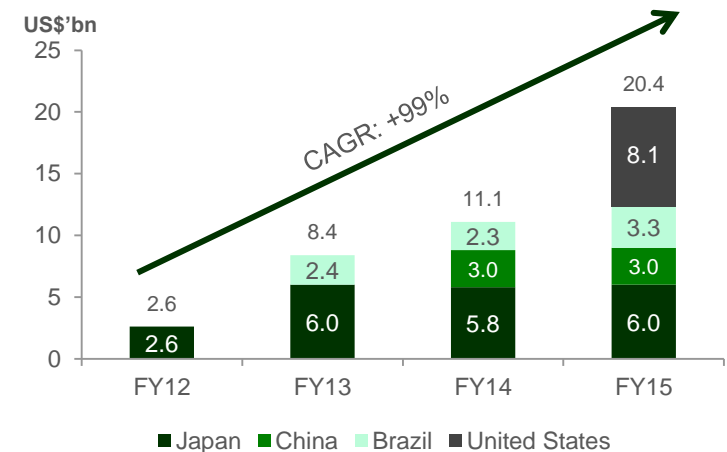
- GLP's development pipeline to generate ~US\$1 billion of revaluation gains over next 3 years (on GLP share)
  - ✓ Estimated US\$8 billion of Group development completions
  - ✓ GLP share of total development completions: 45%
  - ✓ Value creation margin: 25% (FY14 average value creation margin: ~26%)
- Value creation through development is a recurring part of GLP's business
  - Revaluation gains earned on GLP share of development completions at 25% margin
  - Development fees- Attractive risk-adjusted returns from development funds
    - US\$44 million of development fees YTD 3Q FY15, with further upside from US\$4 billion of uncalled capital
  - Promotes- Over time, GLP will recognize significant promote income from reaching IRR hurdles in its fund management platform



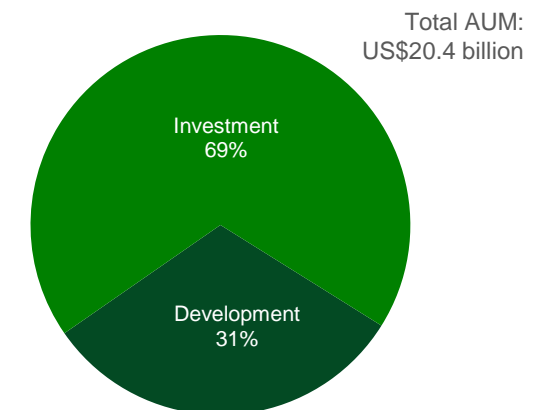
# Accelerated Growth in Fund Management Platform

- Platform today: US\$8.2 billion invested, US\$4.1 billion uncalled
  - ✓ Total AUM expected to increase to US\$20.4 billion upon completion of US transaction
  - ✓ Platform enables GLP to ramp up growth while creating superior risk-adjusted returns through development funds
  - ✓ Significant demand to grow AUM from capital partners looking to leverage GLP's operational expertise
- Fund fees expected to grow significantly, with further upside from promotes
  - ✓ 3Q FY15 fund fees rose 92% yoy to US\$31 million (\$15 million of asset & property management fees, US\$16 million of development fees)
  - ✓ Significant upside from carried interest promotes in addition to fees
- Strategic expansion into the US logistics market via best-in-class fund management platform
  - ✓ Portfolio acquisition expected to be completed in 4Q FY15; GLP will initially hold 55%
  - ✓ Strong interest from capital partners; GLP remains confident of completing the fund syndication to pare down stake to 10% by August 2015

## Growth in Assets Under Management (US\$'bn)



## Breakdown of Investment Type

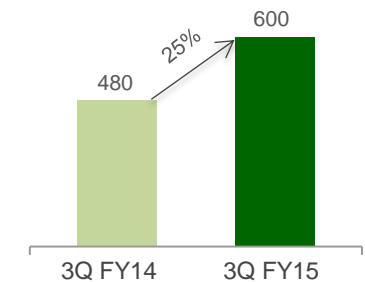


# China Business Highlights

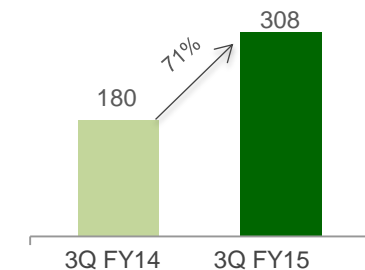
## Strong Leasing and Development Momentum

- Strong leasing trends: 3Q YTD FY15: 1.9 million sqm, up 55% yoy
  - 3Q FY15: 600,000 sqm, up 25% yoy
  - Demand led by third-party logistics and fast moving consumer goods customers
- Development starts in 3Q YTD FY15 of US\$1.1 billion, up 45% yoy
  - Confident of meeting full year starts
- Development completions of US\$308 million in 3Q FY15, up 71% yoy
  - FY15 completions forecast of US\$1.1 billion (2.4 million sqm) revised to US\$1.0 billion (2.2 million sqm) due to delays in completion permitting process
    - Of US\$70 million (200,000 sqm) delayed, physical construction will finish in 4Q FY15 and the projects are expected to be completed when the completion permits are received two months later in May 2015
- Rents on leases being renewed in 3Q FY15 up 7.3% yoy

**New & Expansion Leases**  
(‘000 sqm)

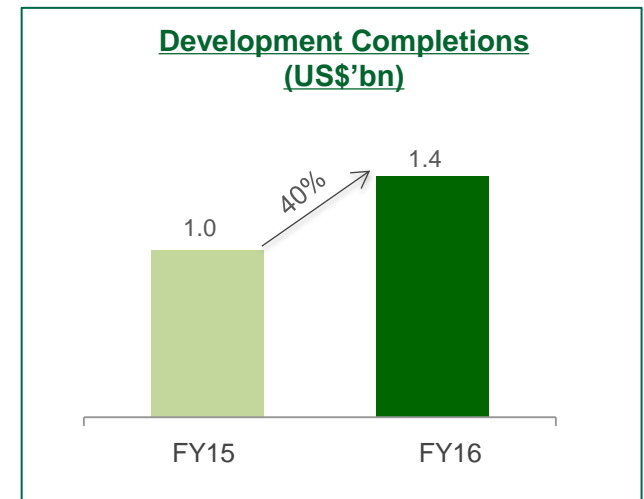
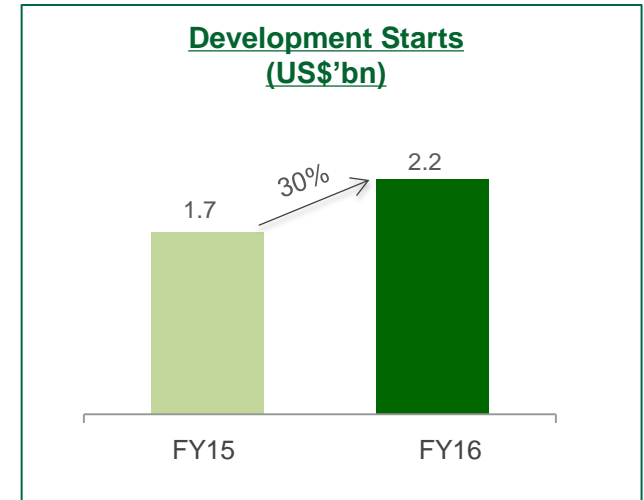


**Development Completions**  
(US\$'m)



# China Logistics Outlook

- **FY16 Development Targets**
  - Target Development Starts of US\$2.2 billion, up 30% yoy
  - Target Development Completions of US\$1.4 billion, up 40% yoy
- **Diverse Customer Demand Driven by Domestic Consumption**
  - December 2014 customer survey shows demand is robust; ~80% of customers expect warehouse growth
  - Strong expansion demand from fast moving consumer goods, retail, cold storage and e-commerce
  - GLP closely monitors existing operations, future demand from potential customers and key economic indicators
- **Customer Stickiness Highlights Importance of Network**
  - Customers requiring facilities in more locations: Area leased to multi-location customers increased 57% in 3Q FY15 (vs 35% in 3Q FY13)
  - Network will be increasingly important
- **Constraints to Future Supply**
  - Limited land availability; long land acquisition process
  - Many existing facilities are obsolete and being relocated out of downtown areas



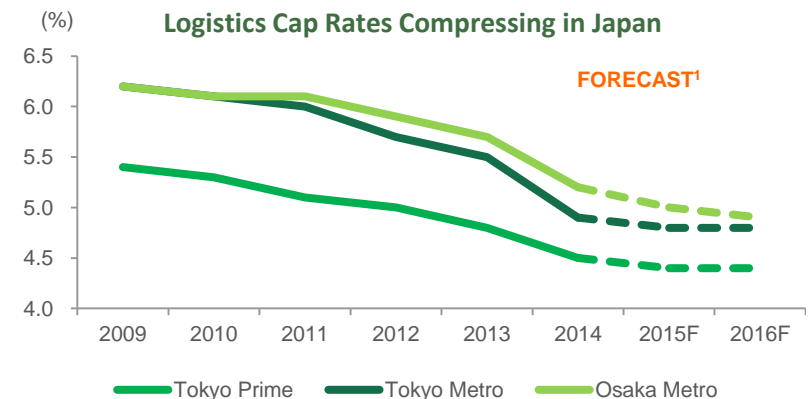
# Japan Outlook & Highlights

## Development Growth and High Leasing Activities

- Strong Leasing Results with 127,000 sqm New Leases in 3Q FY15
- US\$1.0 billion (780,000 sqm) of Projects under Development
- On track to meet Full Year Development Starts of US\$675 million
- FY16: Target Development Starts of US\$980 million (JPY118 billion), up 51% yoy
- FY16: Target Development Completions of US\$720 million (JPY87 billion), 11 times higher than FY15 forecast of US\$60 million

### Japan Market Outlook

- GLP's portfolio remains 99% leased: Customer enquiries of more than 600,000 sqm per month
- GLP continues its strategy of recycling capital from stabilized assets in Japan into development
- Remain disciplined amid rising development costs, constrained land supply and new entrants coming into the market



Source: Jones Lang Lasalle

<sup>1</sup> The forecasted figures are calculated by JLL Research, based on certain assumptions. The forward-looking statement is not guaranteed, and subject to change according to various factors, such as future economic environment



# Brazil Outlook & Highlights

## Continued Growth in Fund Management Platform

- Formation of US\$1.0 billion GLP Brazil Income Partners II with BR Properties in Oct 2014
  - GLP retains 40.0% stake and remains as asset manager
- GLP Brazil Development Partners I expanded by 34% to US\$1.3 billion
  - Additional capital used to acquire a strategically-positioned, large-scale land parcel in Rio de Janeiro
  - 350,000 sqm (3.8 million sq ft) project to be developed in phases, with the first phase expected to commence in FY17
  - Development Starts managed based on demand
- 3Q YTD FY2015 Same-property rent growth of 6.2% yoy
- FY16: Target Development Starts of US\$250 million
- FY16: Target Development Completions of US\$140 million (FY15 forecast: US\$200 million)

### Brazil Market Outlook

- Economic growth has moderated, with interest rates continuing to trend upwards
- Domestic consumption and outsourcing trend to continue driving demand
  - ✓ Outsourcing trend: Companies are shifting from owning to leasing warehouses to improve supply chain efficiency

02.

# Financial Highlights

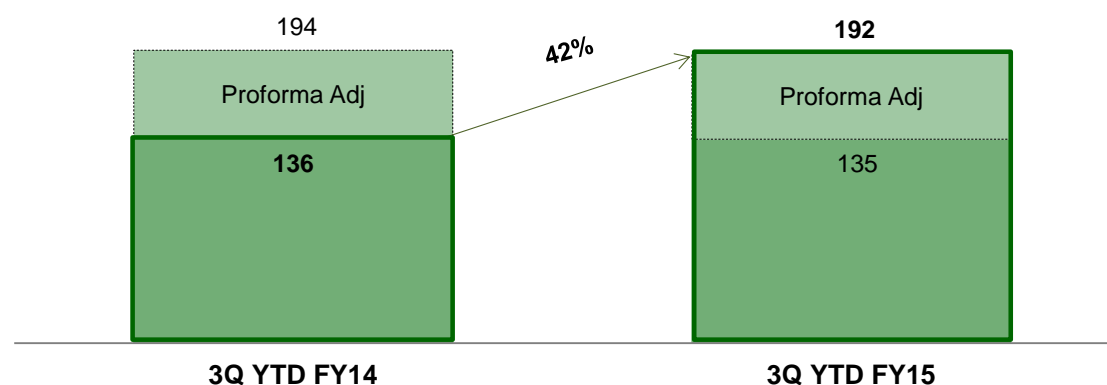
- 01. Key Highlights
- 02. Financial Highlights**
- 03. Appendix



# Key Financial Highlights

## GROUP PATMI ex revaluation

(US\$ million)



	3Q YTD FY15	3Q YTD FY14	Change	3Q YTD FY15 Proforma	3Q YTD FY14 Proforma	Change (Proforma)	3Q FY15	3Q FY14	Change	3Q FY15 Proforma	3Q FY14 Proforma	Change (Proforma)
<b>Revenue</b>	541	468	16%	541	425	27%	179	178	1%	179	138	30%
<b>EBIT</b>	696	716	-3%	757	657	15%	223	235	-5%	229	201	14%
<b>EBIT ex revaluation</b>	301	319	-6%	361	274	32%	119	118	0%	125	83	50%
<b>PATMI</b>	381	525	-27%	438	407	8%	112	176	-36%	119	122	-3%
<b>PATMI ex revaluation</b>	135	194	-30%	192	136	42%	66	77	-15%	72	46	58%

Note:

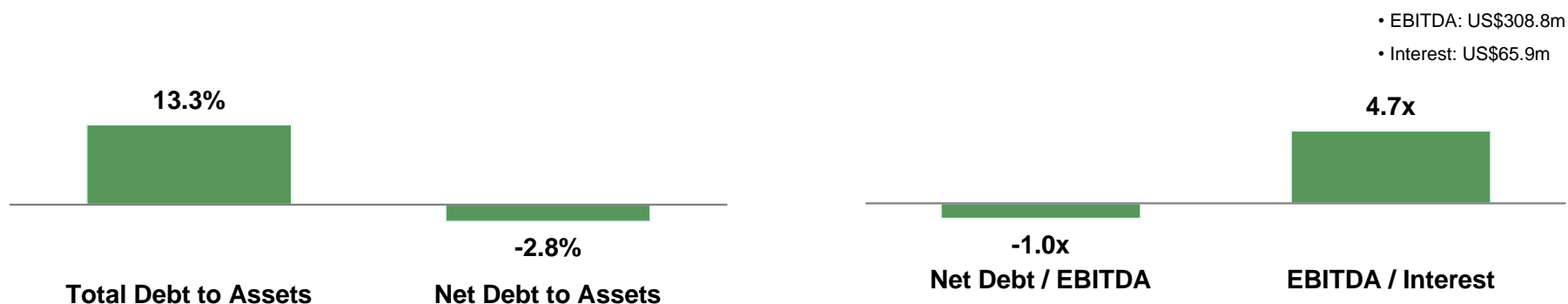
- Comparatives are restated following the adoption of FRS 110 consolidated financial statements.
- Refer to slides 23 and 24 for details of proforma presentation adjustments

# Low Leverage and Significant Cash on Hand

(US\$ million)	Group Financial Position		
	As at Dec 31, 2014	As at Mar 31, 2014	Change %
Total assets	16,703	14,341	16.5
Cash	2,619	1,501	74.5
Total loans and borrowings	2,219	2,661	(16.6)
(Net cash) / Net debt	(400)	1,161	N.M.
Weighted average interest cost	3.6%	3.0%	0.6
Weighted average debt maturity (years)	3.7	4.3	(14.0)
Fixed rate debt as % of total debt	67%	73%	(6)

## Leverage Ratios as of December 31, 2014

## Debt Ratios for the period ended December 31, 2014



Note:

- Comparatives are restated following the adoption of FRS 110 consolidated financial statements.
- Negative net debt, net debt to assets and net debt/EBITDA positions denote excess cash over total debt

03.

# Appendix



- 01. Key Highlights
- 02. Financial Highlights
- 03. Appendix**



GLP Park AGV  
Brazil



GLP Park Amagasaki  
Japan



GLP Liantang  
China

# Strategic Growth of Fund Management Platform; GLP Expands Global Network to the United States

## Strategic Rationale

- Co-investing with GIC to acquire US\$8.1 billion logistics portfolio in the US
- GLP plans to syndicate ownership from 55% initially to 10% by August 2015; Strong indicative interest from other capital partners
- GLP's organizational structure ready to support this new market entry; Experienced local management company further strengthens GLP's team

## Expand Fund Management Platform

- GLP continues its strategy of expansion into the best logistics markets globally via fund management platform; China remains key growth market
- GLP's final 10% stake represents US\$330 million of equity or 4% of NAV
- Assets under fund management expanded to US\$20.4 billion; significant growth in recurring fee income

## High Quality Portfolio with Embedded Growth

- One of the largest industrial portfolios in the US comprising 117 million sq ft (11 million sqm) across 36 major sub-markets
- US\$8.1 billion portfolio acquired at significant discount to replacement cost
- In-place rents estimated to be approximately 7% below market
- GLP is focused on increasing the lease ratio in the near-term; Increasing rents and occupancy provide potential for upside

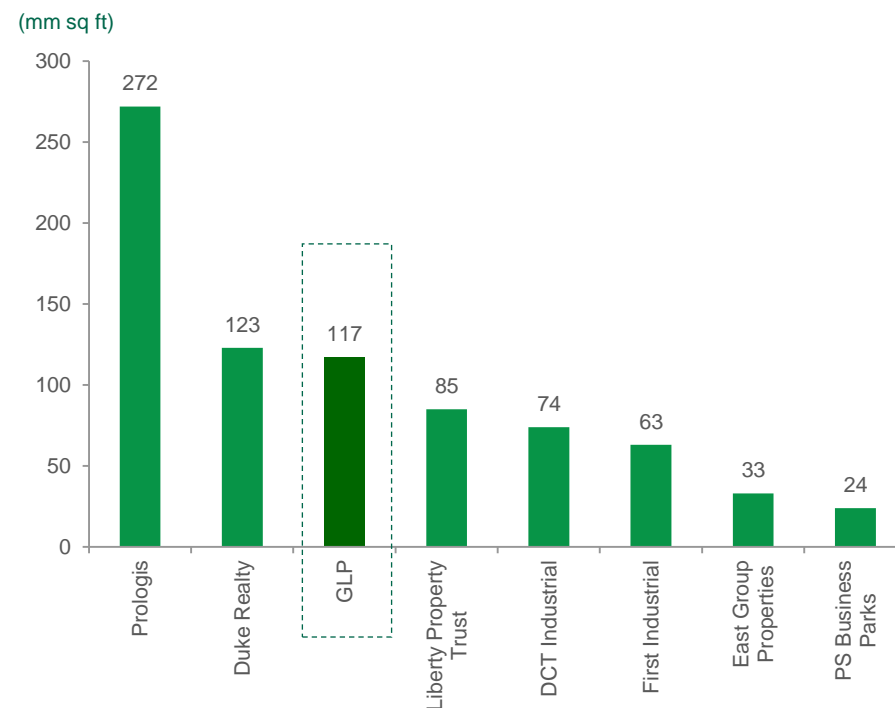
# Transaction Accretive to Earnings and Enhances ROE Longer-Term

- GLP's 10% investment in GLP US Income Partners I is expected to generate a pre-tax cash-on-cash yield of 9% in the first year<sup>1</sup>

## Overview of GLP US Income Partners I

Purchase Price	US\$8.1 billion <sup>2</sup>
Total Equity	US\$3.2 billion <sup>2</sup>
Total Debt	US\$4.9 billion (60% LTV)
Total Area	117 million sq ft (11 million sqm)
In-Place Cap Rate	6.0%
Occupancy	90% <sup>3</sup>
In-Place Rent	US\$4.7 per sq ft per year
Target Closing and Ownership	Target closing in 4Q FY15 ➢ GIC: 45% ➢ GLP: 55% as of closing and sell down to 10% by August 2015; GLP already in negotiations with interested capital partners

## Competitive Landscape



Source: Public filings  
Chart represents total operating/in-service industrial presence in the US as presented in latest supplemental materials; office and retail properties are excluded

<sup>1</sup> Determined on a pre-tax basis using, among other things, estimates of fund management fees and rental income

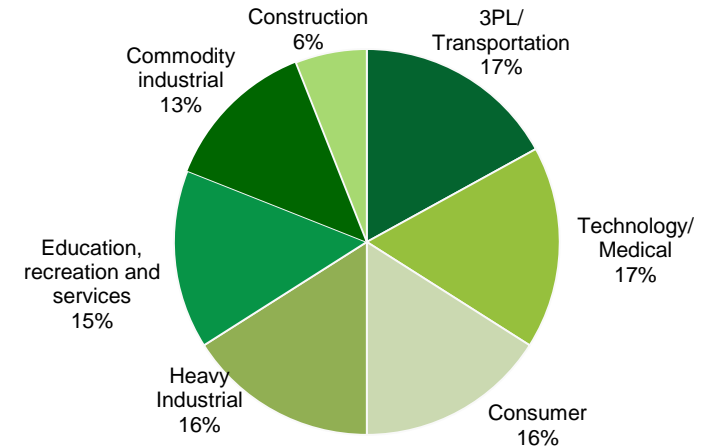
<sup>2</sup> Subject to post-closing adjustments

<sup>3</sup> As of 30 September 2014

# High Quality Portfolio with Embedded Growth

- Rare opportunity to amass a platform of scale and quality in the US industrial sector
- On-the-ground execution by best-in-class local management team
- US\$8.1 billion portfolio acquired at significant discount to replacement cost
- 3,500+ diversified customers; 10 largest customers make up 9.0% of leased area
- Clear potential for upside:
  - ✓ Portfolio is currently 90% leased; target to reach 95% in the near-term
  - ✓ In-place rents approximately 7% below market
  - ✓ Portfolio is skewed to the West which has greater port and distribution traffic

## Breakdown of Leased Area



## 10 Largest Customers by Leased Area

Rank	Name	Industry	% leased area
1	Whirlpool	Retailer	3.1%
2	Home Depot USA	Retailer	1.2%
3	Ozburn-Hessey Logistics	3PL	1.1%
4	Amazon.com	Retailer	0.7%
5	Federal Express Corporation	3PL	0.7%
6	Iron Mountain	3PL	0.6%
7	Baker & Taylor	Retailer	0.6%
8	Allied Beverage Group	Retailer	0.4%
9	US Government	-	0.4%
10	Petco Animal Supplies Stores	Retailer	0.1%
<b>Total</b>			<b>9.0%</b>

## Geographic Breakdown of Portfolio

Region	SF (million)	% of total	Occupancy	Age (yrs)	Clear Height (m)	In Place Rents (\$psf)
West	37	32%	87%	25	23	5.6
Southwest	22	19%	91%	24	24	4.4
Northeast	21	18%	94%	21	29	5.2
Midwest	18	15%	88%	22	26	3.5
Southeast	19	16%	90%	21	26	3.9
	117	100%	90%	23	25	4.7



# China Portfolio

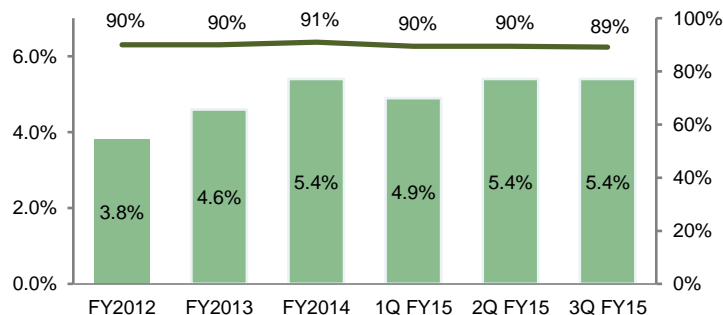
## Robust NAV Growth

### Portfolio Snapshot

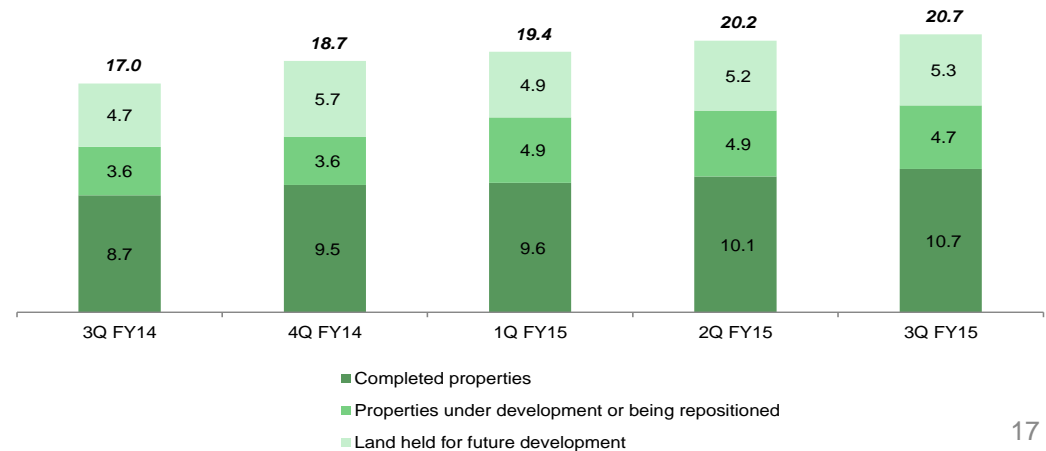
- 12.9 million sqm of land reserves, providing a strong pipeline for future developments
- 3Q YTD FY15 Same-property NOI up 6.0% yoy
- Country NAV growth of 6% yoy
- 3Q FY15 Rent of RMB 1.12/sqm/day
- Cap rates of 6.8%

China Portfolio	Dec 31, 2014	Sep 30, 2014
Total valuation	US\$9,738 million	US\$9,262 million
WALE	2.7 years	2.7 years
Lease ratios	89%	90%
No. of completed properties	610	570
Completed properties (sqm mil)	10.7	10.1
Country NAV	US\$4,849 million	US\$4,760 million

### Lease ratios (%) and Same-Property Rent Growth (% vs Prior Year)



### China Portfolio (sqm mil)



Note:

1. Country NAV refers to GLP share of the consolidated net asset value of the entities.

# Japan Portfolio

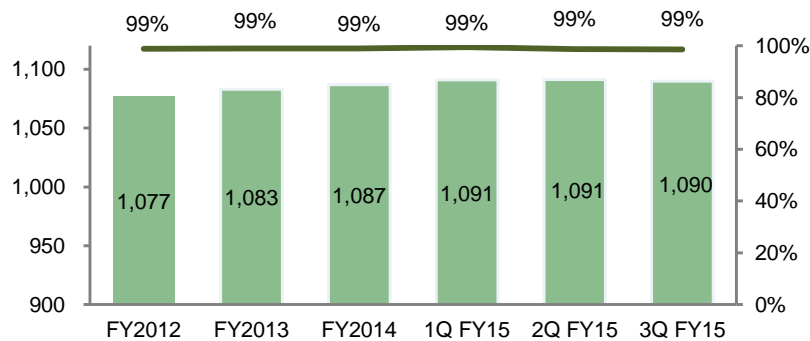
## Stable Portfolio

### Portfolio Snapshot

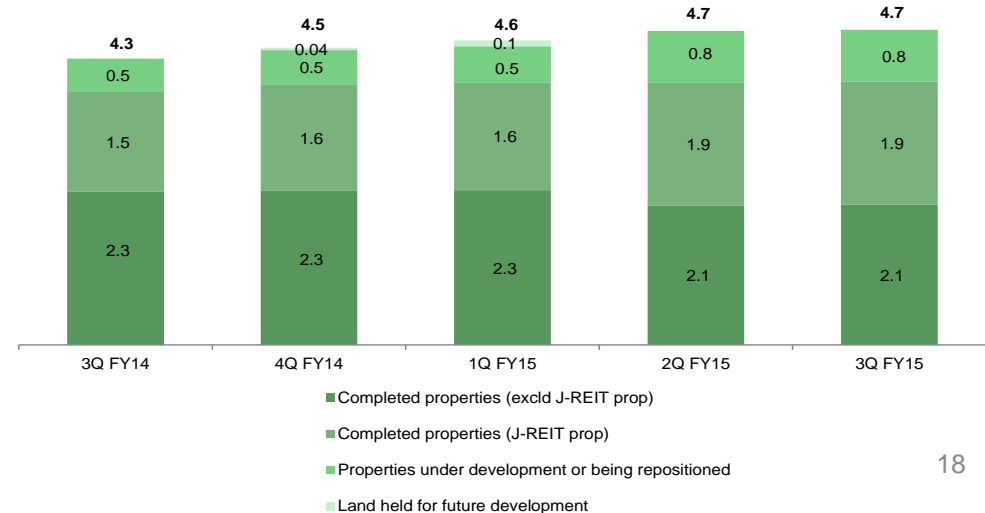
- 84% of completed area located in Tokyo and Osaka
- Portfolio remains 99% leased
- Improving rents with high retention rate of 79%
- Long WALE of 4.8 years
- Cap rates of 5.1%

Japan Portfolio	Dec 31, 2014	Sep 30, 2014
Total Valuation	US\$7,012 million	US\$7,576 million
WALE	4.8 years	4.9 years
Lease ratios	99%	99%
No. of completed properties	88	87
Completed properties (sqm mil)	4.0	3.9
Country NAV	US\$1,835 million	US\$1,999 million

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



### Japan Portfolio (sqm mil)



Note:

- Country NAV refers to GLP share of the consolidated net asset value of the entities.

# Brazil Portfolio

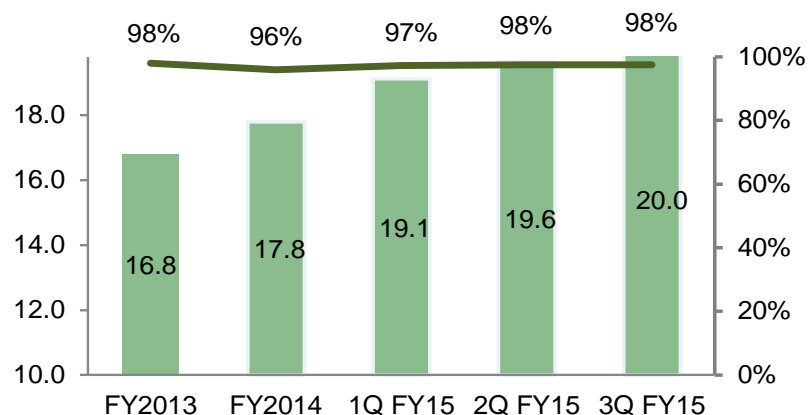
## Leading Position in the Market

### Portfolio Snapshot

- Healthy development pipeline of 1.1 million sqm
- Long WALE of 5.8 years
- High lease ratios of 98% and stable rents
- 3Q YTD FY15 Same-property rent growth of 6.2% yoy
- Cap rates of 8.4%

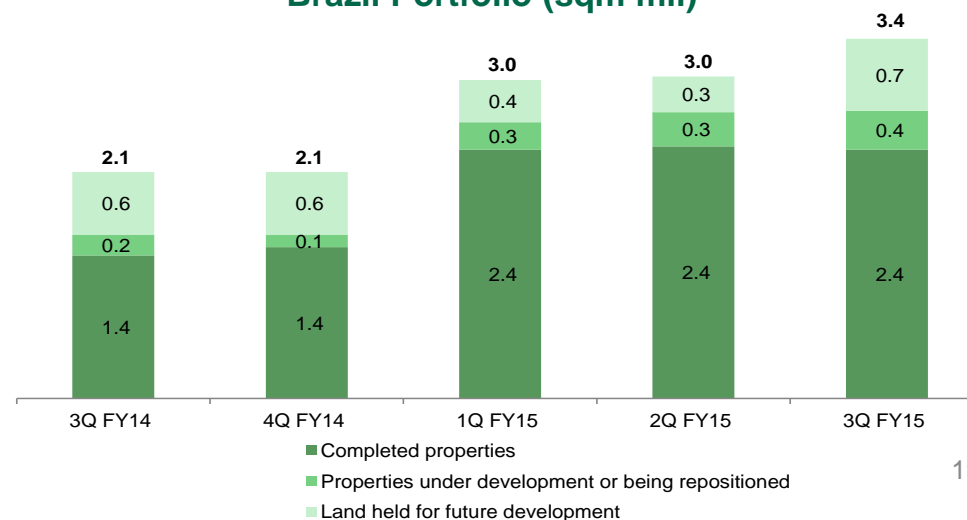
Brazil Portfolio	Dec 31, 2014	Sep 30, 2014
Total Valuation	US\$2,581 million	US\$2,820 million
WALE	5.8 years	5.7 years
Lease ratios	98%	98%
No. of completed properties	83	84
Completed properties (sqm mil)	2.4	2.4
Country NAV	US\$1,032 million	US\$1,097 million

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



Note:  
1. Country NAV refers to GLP share of the consolidated net asset value of the entities.

### Brazil Portfolio (sqm mil)











# Accelerating Growth in China Portfolio

	As at Dec 31, 2014				Pro-rata valuation % change	As at Sep 30, 2014			
	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>20.7</b>	<b>10.1</b>	<b>9,738</b>	<b>4,890</b>	<b>5%</b>	<b>20.2</b>	<b>9.8</b>	<b>9,262</b>	<b>4,657</b>
Completed and stabilized	8.5	4.7	6,091	3,306	5%	8.2	4.5	5,780	3,146
Completed and pre-stabilized	1.4	0.7	941	416	9%	1.2	0.6	839	383
Other facilities	0.7	0.3	198	69	1%	0.7	0.3	196	69
Properties under development or being repositioned	4.7	2.0	1,393	615	6%	4.9	2.1	1,307	580
Land held for future development	5.3	2.4	1,114	483	1%	5.2	2.3	1,140	479
<b>Japan portfolio</b>	<b>4.7</b>	<b>2.2</b>	<b>7,012</b>	<b>3,318</b>	<b>-7%</b>	<b>4.7</b>	<b>2.2</b>	<b>7,576</b>	<b>3,579</b>
Completed and stabilized	3.8	1.8	6,353	2,971	-9%	3.8	1.7	6,971	3,257
Completed and pre-stabilized	0.1	0.1	238	119	-9%	0.1	0.1	262	131
Properties under development or being repositioned	0.8	0.4	421	228	19%	0.8	0.4	343	191
Land held for future development	-	-	-	-	N.M.	-	-	-	-
<b>Brazil portfolio</b>	<b>3.4</b>	<b>1.3</b>	<b>2,581</b>	<b>959</b>	<b>-43%</b>	<b>3.0</b>	<b>1.7</b>	<b>2,820</b>	<b>1,683</b>
Completed and stabilized	2.3	0.8	2,184	809	-46%	2.3	1.3	2,441	1,506
Completed and pre-stabilized	0.1	0.0	76	30	-58%	0.1	0.1	98	70
Properties under development or being repositioned	0.4	0.1	175	67	23%	0.3	0.1	140	54
Land held for future development	0.7	0.2	145	53	2%	0.3	0.1	142	52
<b>Total GLP portfolio</b>	<b>28.8</b>	<b>13.6</b>	<b>19,331</b>	<b>9,167</b>	<b>-8%</b>	<b>28.0</b>	<b>13.7</b>	<b>19,659</b>	<b>9,919</b>

Our China portfolio includes land reserves of 12.9 million sqm in addition to the above

# GLP Fund Management Platform

								
Vintage	Sep 2011	Dec 2011	Nov 2012	Nov 2012	Dec 2012	Nov 2013	Oct 2014	4Q FY2015
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 I	GLP Brazil Income Partners II	GLP US Income Partners I
Assets under Management <sup>1</sup>	US\$2.1bn	US\$900m	US\$1.0bn	US\$1.3bn	US\$3.0bn	US\$3.0bn	US\$1.0bn	US\$8.1bn <sup>3</sup>
Investment To-Date	US\$800m	US\$900m	US\$900m	US\$600m	US\$3.0bn	US\$1.0bn	US\$1.0bn	US\$8.1bn <sup>3</sup>
Joint Venture Partners	CPPIB	CIC & CBRE	CIC, CPPIB & GIC	CPPIB & GIC	Public	Various	CPPIB & Other Investor	GIC & Potentially Others <sup>2</sup>
Total Equity Commitment	US\$1.1bn	US\$500m	US\$500m	US\$900m	US\$1.4bn	US\$1.5bn	US\$600m	US\$3.2bn <sup>3</sup>
GLP Co-Investment	50.0%	33.3%	34.2%	40.0%	15.0%	55.9%	40.0%	10.0% <sup>2</sup>
Investment Mandate	Opportunistic	Value-add	Value-add	Opportunistic	Core	Opportunistic	Value-add	Core

Note:

1 AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets

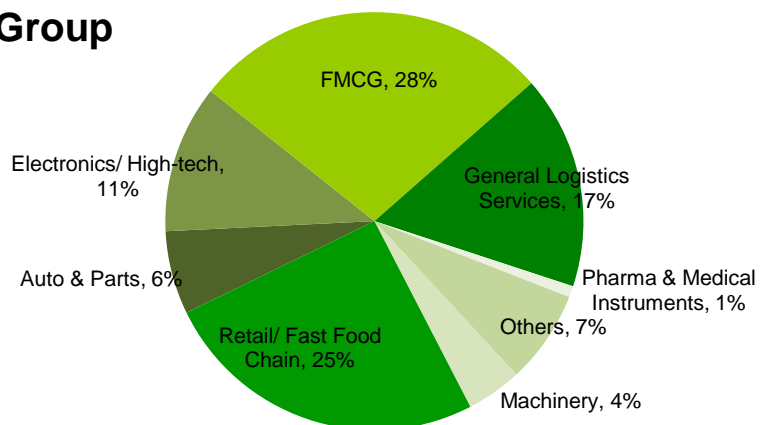
2 GLP plans to syndicate ownership from 55% as of day one closing to 10%

3. Subject to post-closing adjustments

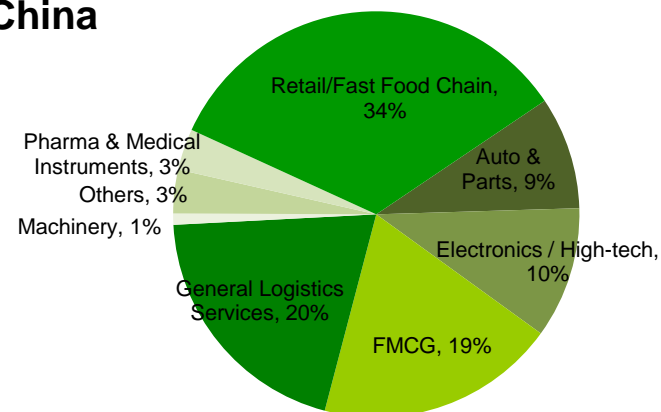
# Diversified Exposure Across Industries

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

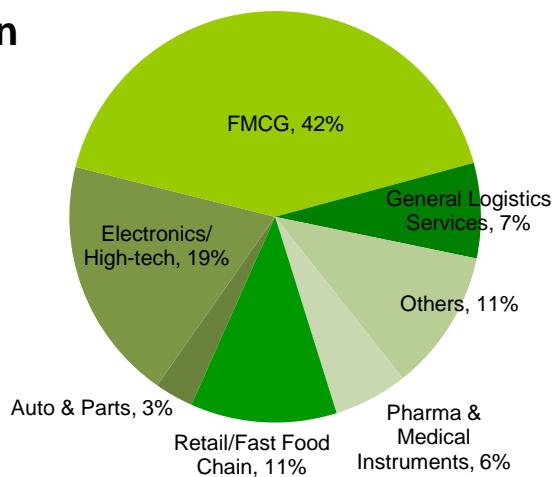
### Group



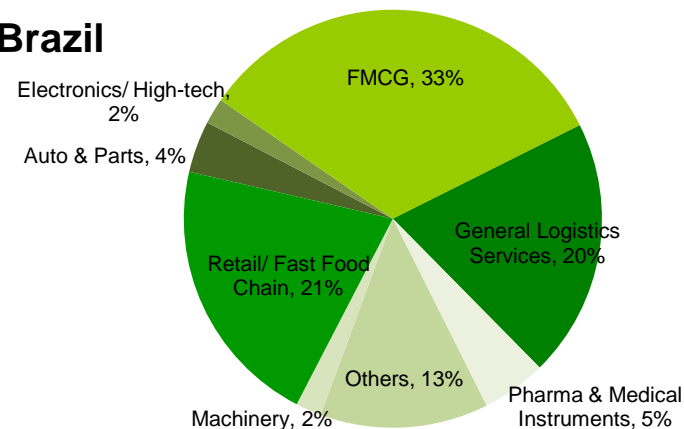
### China



### Japan



### Brazil



E-commerce represents 24% of leased area in China, 11% in Japan and 19% in Brazil

# Proforma Income Statement 3Q YTD FY15

(US\$m)	3Q YTD FY15			3Q YTD FY14					Proforma Var		
	Actual	Non-recurring items <sup>2</sup>	Proforma	Actual (Restated) <sup>1</sup>	Non-recurring items <sup>2</sup>	China Transaction Adj <sup>3</sup>	J-REIT Adj <sup>3</sup>	FX Related <sup>3</sup>	Proforma	US\$m	%
<b>Revenue</b>	<b>541</b>	-	<b>541</b>	<b>468</b>	<b>(21)</b>	-	<b>(11)</b>	<b>(11)</b>	<b>425</b>	<b>117</b>	<b>27%</b>
Change in fair value of invt prop	358	-	<b>358</b>	324	-	-	(5)	(5)	<b>314</b>	44	14%
Non-operating (loss)/ income	(54)	60	<b>6</b>	5	(5)	-	1	-	<b>0</b>	6	N.M.
<b>EBIT</b>	<b>696</b>	<b>60</b>	<b>757</b>	<b>716</b>	<b>(25)</b>	-	<b>(16)</b>	<b>(18)</b>	<b>657</b>	<b>99</b>	<b>15%</b>
<b>EBIT (excl'd reval)</b>	<b>301</b>	<b>60</b>	<b>361</b>	<b>319</b>	<b>(25)</b>	-	<b>(11)</b>	<b>(9)</b>	<b>274</b>	<b>88</b>	<b>32%</b>
Net Finance Cost											
- Net borrowing cost / Int income	(70)	-	<b>(70)</b>	(60)	-	-	(1)	1	<b>(60)</b>	(10)	17%
- FX gain/(loss) / Fair value changes in financial derivatives	8	(4)	<b>4</b>	11	-	-	(5)	(2)	<b>4</b>	-	-
<b>PATMI</b>	<b>381</b>	<b>57</b>	<b>438</b>	<b>525</b>	<b>(12)</b>	<b>(67)</b>	<b>(20)</b>	<b>(19)</b>	<b>407</b>	<b>31</b>	<b>8%</b>
<b>PATMI (excl'd reval)</b>	<b>135</b>	<b>57</b>	<b>192</b>	<b>194</b>	<b>(12)</b>	<b>(21)</b>	<b>(15)</b>	<b>(9)</b>	<b>136</b>	<b>56</b>	<b>42%</b>

Note:

- Comparatives are restated following the adoption of FRS 110 consolidated financial statements.
- Proforma financials are prepared solely to illustrate the effects of the following adjustments to enable a like-for-like comparison:-
  - Material non-recurring items in 3Q YTD FY15 relating mainly to realization of US\$60m FX loss on BRL-denominated investment and sale of assets to GLP J-REIT, net with US\$4m corresponding gain on forward derivatives and in 3Q YTD FY14 relating to GLP Beijing Airport City Logistics Park deferred rental revenue of US\$21m recognized upon reaching agreement with a customer and US\$5m gain on disposal of a China jointly-controlled entity
  - Adjustments to reverse the financial effects in 3Q YTD FY14 relating to China investor consortium's 33.8% stake in GLP China and sale of assets to GLP J-REIT
  - Adjustments to reflect the FX related effects assuming that the same foreign exchange rates in 3Q YTD FY15 are applied in 3Q YTD FY14

# Proforma Income Statement 3Q FY15

(US\$m)	3Q FY15			3Q FY14					Proforma Var		
	Actual	Non-recurring items <sup>2</sup>	Proforma	Actual (Restated) <sup>1</sup>	Non-recurring items <sup>2</sup>	China Transaction Adj <sup>3</sup>	J-REIT Adj <sup>3</sup>	FX Related <sup>3</sup>	Proforma	US\$m	%
<b>Revenue</b>	<b>179</b>	<b>-</b>	<b>179</b>	<b>178</b>	<b>(21)</b>	<b>-</b>	<b>(10)</b>	<b>(9)</b>	<b>138</b>	<b>41</b>	<b>30%</b>
Change in fair value of invt prop	97	-	97	77	-	-	7	(3)	81	16	20%
Non-operating (loss)/ income	(1)	6	5	(0)	-	-	(0)	-	(0)	5	N.M.
<b>EBIT</b>	<b>223</b>	<b>6</b>	<b>229</b>	<b>235</b>	<b>(20)</b>	<b>-</b>	<b>(1)</b>	<b>(13)</b>	<b>201</b>	<b>29</b>	<b>14%</b>
<b>EBIT (excl'd reval)</b>	<b>119</b>	<b>6</b>	<b>125</b>	<b>118</b>	<b>(20)</b>	<b>-</b>	<b>(8)</b>	<b>(7)</b>	<b>83</b>	<b>41</b>	<b>50%</b>
Net Finance Cost											
- Net borrowing cost / Int income	(17)	-	(17)	(20)	-	-	1	1	(17)	0	-2%
- FX gain/(loss) / Fair value changes in financial derivatives	7	-	7	8	-	-	0	(1)	7	-	-
<b>PATMI</b>	<b>112</b>	<b>6</b>	<b>119</b>	<b>176</b>	<b>(7)</b>	<b>(36)</b>	<b>1</b>	<b>(12)</b>	<b>122</b>	<b>-3</b>	<b>-3%</b>
<b>PATMI (excl'd reval)</b>	<b>66</b>	<b>6</b>	<b>72</b>	<b>77</b>	<b>(7)</b>	<b>(13)</b>	<b>(6)</b>	<b>(6)</b>	<b>46</b>	<b>27</b>	<b>58%</b>

Note:

- Comparatives are restated following the adoption of FRS 110 consolidated financial statements.
- Proforma financials are prepared solely to illustrate the effects of the following adjustments to enable a like-for-like comparison:-
  - Material non-recurring items in 3Q FY15 relating mainly to realization of US\$7m FX loss on BRL-denominated investment and in 3Q FY14 relating to GLP Beijing Airport City Logistics Park deferred rental revenue of US\$21m recognized upon reaching agreement with a customer
  - Adjustments to reverse the financial effects in 3Q FY14 relating to China investor consortium's 33.8% stake in GLP China and sale of assets to GLP J-REIT
  - Adjustments to reflect the FX related effects assuming that the same foreign exchange rates in 3Q FY15 are applied in 3Q FY14



# Consolidated Income Statements

(US\$'000)	Three-month period ended Dec 31, 2014	Three-month period ended Dec 31, 2013	Nine-month period ended Dec 31, 2014	Nine-month period ended Dec 31, 2013
Revenue	179,022	177,758	541,252	467,851
Other income	2,954	3,565	4,532	6,984
Property-related expenses	(35,062)	(30,457)	(101,823)	(83,332)
Other expenses	(41,741)	(34,663)	(122,587)	(97,657)
	105,173	116,203	321,374	293,846
Share of results (net of income tax) of jointly-controlled entities	22,366	42,280	70,745	93,230
<i>Share of results</i>	14,750	2,701	33,899	19,956
<i>Share of changes in fair value of investment properties</i>	7,616	39,579	36,846	73,274
<b>Profit from operating activities after share of results of jointly-controlled entities</b>	<b>127,539</b>	<b>158,483</b>	<b>392,119</b>	<b>387,076</b>
Net finance costs	(9,921)	(12,088)	(62,300)	(49,424)
<i>Interest income</i>	4,137	1,800	11,747	5,908
<i>Net borrowing costs</i>	(21,214)	(21,825)	(81,955)	(66,264)
<i>Foreign exchange gain/(loss)</i>	7,883	(4,452)	17,402	8,375
<i>Changes in fair value of financial derivatives</i>	(727)	12,389	(9,494)	2,557
Non-operating (costs) / income	(1,362)	(425)	(54,105)	5,143
<b>Profit before changes in fair value of subsidiaries' investment properties</b>	<b>116,256</b>	<b>145,970</b>	<b>275,714</b>	<b>342,795</b>
Changes in fair value of investment properties	96,930	76,588	358,389	324,125
<b>Profit before income tax</b>	<b>213,186</b>	<b>222,558</b>	<b>634,103</b>	<b>666,920</b>
Income tax expense	(47,168)	(34,126)	(140,989)	(114,266)
<b>Profit for the period</b>	<b>166,018</b>	<b>188,432</b>	<b>493,114</b>	<b>552,654</b>
<b>Attributable to:</b>				
Owners of the company	112,448	176,224	381,340	525,174
Non-controlling interests	53,570	12,208	111,774	27,480
<b>Profit for the period</b>	<b>166,018</b>	<b>188,432</b>	<b>493,114</b>	<b>552,654</b>

Note:

1. Comparatives are restated following the adoption of FRS 110 consolidated financial statements.

# Consolidated Statement of Financial Position

(US\$'000)	As at Dec 31, 2014	As at Mar 31, 2014
Investment properties	10,871,622	10,164,715
Jointly-controlled entities	1,378,917	1,163,752
Deferred tax assets	31,944	28,565
Plant and equipment	52,597	57,549
Intangible assets	488,581	491,198
Other investments	493,554	412,337
Other non-current assets	103,784	113,185
<b>Non-current assets</b>	<b>13,420,999</b>	<b>12,431,301</b>
Financial derivative assets	-	3,452
Trade and other receivables	439,426	405,949
Cash and cash equivalents	2,618,645	1,500,737
Assets classified as held for sale	224,274	-
<b>Current assets</b>	<b>3,282,345</b>	<b>1,910,138</b>
<b>Total assets</b>	<b>16,703,344</b>	<b>14,341,439</b>
Share capital	6,446,457	6,278,812
Capital securities	587,360	595,375
Reserves	1,781,209	1,883,568
Equity attributable to equity holder of the company	8,815,026	8,757,755
Non-controlling interests	3,897,354	1,365,587
<b>Total equity</b>	<b>12,712,380</b>	<b>10,123,342</b>
Loans and borrowings	2,018,522	2,503,677
Financial derivative liabilities	20,699	8,321
Deferred tax liabilities	807,891	716,635
Other non-current liabilities	146,007	165,318
<b>Non-current liabilities</b>	<b>2,993,119</b>	<b>3,393,951</b>
Loans and borrowings	200,329	157,633
Trade and other payables	773,060	644,864
Financial derivative liabilities	2,530	4,444
Current tax payable	21,926	17,205
<b>Current liabilities</b>	<b>997,845</b>	<b>824,146</b>
<b>Total liabilities</b>	<b>3,990,964</b>	<b>4,218,097</b>
<b>Total equity and liabilities</b>	<b>16,703,344</b>	<b>14,341,439</b>

Note:

1. Comparatives are restated following the adoption of FRS 110 consolidated financial statements.

# Notes to the Results Presentation

## Notes to Financial Information

- Comparative proforma income statement adjusting for China Transaction, J-REIT / FX related and material non-recurring adjustments** are prepared to present the results on a like-for-like comparable basis. The China Transaction adjustment accordingly adjust for first tranche of 24.4% and second tranche of 9.4% shareholdings in GLP China sold to the consortium of investors as if the dilution had been completed in June 2013 and September 2013. The J-REIT adjustment adjust for the revenue and expenses from the properties disposed to J-REIT since 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. The material non-recurring adjustments include non-operating gain or loss on disposal and any corresponding gain on forward derivatives.
- Country NAV** refers to GLP share of the consolidated net asset value of the entities representing its operations in China, Japan and Brazil. **Segment NAV** refers to Country NAV and adjusted to exclude intercompany loans from GLP. Country NAV accounts for intercompany loans from GLP as liability while Segment NAV considers them as equity.
- 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		Income statement items	1 Oct 14	1 Oct 13	1 Apr 14	1 Apr 13
	31 Dec 14	31 Dec 13		to 31 Dec 14	to 31 Dec 13	to 31 Dec 14	to 31 Dec 13
<b>Month end closing rates: -</b>			<b>Reporting period average rates:-</b>				
RMB / USD	6.12	6.11	RMB / USD	6.14	6.13	6.15	6.17
JPY / USD	120.48	105.16	JPY / USD	114.22	100.24	106.69	99.26
SGD / USD	1.32	1.27	SGD / USD	1.29	1.25	1.27	1.26
BRL / USD	2.67	2.34	BRL / USD	2.54	2.27	2.35	2.21

# Notes to the Results Presentation

## Notes to Financial Information

6. **Net Debt to Assets ratio** – total assets used for computation excludes cash balances
7. **Weighted average interest cost** includes the amortization of transaction costs for bonds and loans.
8. **Comparative financial information** has been restated following the adoption of FRS 110 consolidated financial statements. The effects of the Group's financial information arising from the adoption of FRS 110 are as follows:

Statement of Financial Position	31 March 2014	31 December 2014
	Increase/(Decrease)	Increase/(Decrease)
	US\$'m	US\$'m
Total assets	394	219
Cash and cash equivalents	15	13
Loans and borrowings	69	59

Income statement	3Q FY2014	3Q FY2015	3Q YTD FY2014	3Q YTD FY2015
	Increase/(Decrease)	Increase/(Decrease)	Increase/(Decrease)	Increase/(Decrease)
	US\$'m	US\$'m	US\$'m	US\$'m
Revenue	7	8	20	24
EBIT	5	6	14	17
EBIT ex-revaluation	2	3	8	10

# 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.

# Notes to the Results Presentation (cont'd)

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

10. **Properties under development or being repositioned** consists of five 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; (iv) a logistic facility which is waiting for heating and power supply from government and (v) logistics facilities which are undergoing more than 3 months of major renovation.
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. Any discrepancy between sum of individual amounts and total is due to rounding.

# Disclaimer

The information contained in this presentation (the “Information”) is provided by Global Logistic Properties Limited (the “Company”) to you solely for your reference and may not be retransmitted or distributed to any other person. The Information has not been independently verified and may not contain, and you may not rely on this presentation as providing, all material information concerning the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of the Company or its subsidiaries. Please refer to our unaudited financial statements for a complete report of our financial performance and position. None of the Company or any of their members, directors, officers, employees or affiliates nor any other person accepts any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising (including, without limitation for any claim, proceedings, action, suits, losses, expenses, damages or costs) from any use of this presentation or its contents or otherwise arising in connection therewith.

This presentation contains statements that constitute forward-looking statements which involve risks and uncertainties. These statements include descriptions regarding the intent, belief or current expectations of the Company with respect to the consolidated results of operations and financial condition, and future events and plans, of the Company. These statements can be recognised by the use of words such as “believes”, “expects”, “anticipates”, “intends”, “plans”, “foresees”, “will”, “estimates”, “projects”, or words of similar meaning. Similarly, statements that describe the Company’s objectives, plans or goals also are forward-looking statements. All such forward-looking statements do not guarantee future performance and actual results may differ materially from those in the forward-looking statements as a result of various factors and assumptions. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. The Company does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct.

To provide investors with additional information regarding the Company’s financial results, this presentation also contains non-IFRS, non-GAAP and non-SFRS financial measures. Such measures include, but are not limited to, the Company’s pro forma adjustments.

The Company’s use of non-IFRS, non-GAAP and non-SFRS financial measures has limitations as an analytical tool, and you should not consider any of these measures in isolation or as a substitute for analysis of the Company’s financial results as reported under SFRS. Some of these limitations include the fact that other companies, including companies in the Company’s industry, may calculate these financial measures or similarly titled measures differently, which reduces their usefulness as comparative measures.

By accepting and/or viewing the Information, you agree to be bound by the foregoing limitations.

# Investor Relations Contact

Ambika Goel, CFA

SVP- Capital Markets and Investor Relations

Tel: +65 6643 6372

Email: agoel@glprop.com



GLP Tianjin Pujia  
China