

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
GROUP INFORMATION AS AT 31 MARCH 2014

Corporate ratings

Moody's rating	Baa2
Fitch rating	BBB+

Debt info

Weighted average interest cost ¹	FY2014
Group	3.03%
China ²	4.88%
Japan	1.49%
Weighted average debt maturity	years
Group	4.3
China ²	4.3
Japan	4.4
Fixed rate debt as % of total debt	
Group	72.9%
China ²	50.8%
Japan	92.8%

NAV (US\$ '000)	Investment properties	Jointly-controlled entities	Other segment assets	Total segment assets	Loans and borrowings	Other segment liabilities	Non-controlling interests ("NCI")	Total segment liabilities and NCI	Segment NAV	Listco bonds ²	Interco elimination adjustment	Country NAV ³
Group	9,645,698	1,328,761	2,972,671	13,947,130	(2,592,443)	(1,421,702)	(1,175,230)	(5,189,375)	8,757,755	-	-	8,757,755
China ²	6,876,952	425,931	1,949,713	9,252,596	(1,232,956)	(1,145,604)	(1,175,230)	(3,553,790)	5,698,806	626,485	(1,724,728)	4,600,563
Japan	2,768,746	462,465	821,712	4,052,923	(1,359,487)	(254,726)	-	(1,614,213)	2,438,710	-	(387,155)	2,051,555
Brazil	-	440,365	14,611	454,976	-	(2,349)	-	(2,349)	452,627	-	(6,711)	445,916
Others ⁴	-	-	186,635	186,635	-	(19,023)	-	(19,023)	167,612	(626,485)	2,118,594	1,659,721

NAV reconciliation

	US\$ mil
Pro-rata interest valuation of investment properties ⁵	10,361
Add: intangible assets	491
other investment	412
effective share of cash and cash equivalents	1,255
effective share of other assets (including deferred tax asset, PPE, receivables and others)	
- effective share of other assets - deferred tax asset	26
- effective share of other assets - plant & equipment	57
- effective share of other assets - others	554
Less: effective share of loans and borrowings	(3,035)
effective share of other liabilities (including deferred tax liabilities, payables & others)	
- effective share of other liabilities - deferred tax liabilities	(647)
- effective share of other liabilities - payables & other	(716)
Equity attributable to equity holders - US\$ mil	8,758
- US\$ per share	1.84
- S\$ per share	2.33

Reconciliation of reported rents to revenue

China		
4Q 2014 rental ⁶	1.09	RMB/sqm/day
Occupied Area ⁷ (sqm*days) (a)	525,766,824	sqm*days
Effective Rent ⁸ (b)	1.06	RMB/sqm/day
Revenue from rental (c) = (a) * (b)	559,758	RMB'000
Management fee income (d)	14,453	RMB'000
Revenue (c) + (d)	574,211	RMB'000
China 4Q 2014 revenue RMB	574,211	RMB'000
Japan		
4Q 2014 rental ⁶	1,142	JPY/sqm/mth
Occupied Area ⁷ (sqm*months) (a)	3,690,060	sqm*months
Effective Rent ⁸ (b)	1,170	JPY/sqm/mth
Revenue from rental (c) = (a) * (b)	4,317,801	JPY'000
Management fee, solar revenue and dividend income (d)	1,324,835	JPY'000
Revenue (c) + (d)	5,642,636	JPY'000
Japan 4Q 2014 revenue JPY	5,642,636	JPY'000

Note:

- Includes amortization of transaction costs for bonds and loans
- The RMB 3 billion fixed rate notes and JPY15 billion fixed rate note have been shown in the China segment to reflect the usage of proceeds in China developments
- Country NAV refers to the consolidated net asset value of the entities. Segment NAV refers to Country NAV and adjusted to exclude intercompany loans from GLP, and bonds attributable to China segment to reflect the usage of proceeds in China developments.
- "Others" segment consists mainly Listco.
- Excludes pro-rata interest valuation of J-REIT investment properties and non-consolidated properties within the Brazil funds
- Includes only stabilised properties of consolidated entities
- Calculates the number of days/months occupied during the quarter
- Includes non-logistics, pre-stabilised, rental leveling and rent subsidy

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
PORTFOLIO INFORMATION AS AT 31 MARCH 2014

Leasing & development details	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY2012	FY2013	FY2014
China portfolio											
New leased area (sqm mil) ³	0.28	0.36	0.32	0.47	0.20	0.57	0.48	1.04	1.59	1.43	2.30
Land acquired for future development (sqm mil)	0.77	0.47	1.67	1.25	0.58	0.79	0.96	1.74	1.33	4.16	4.06
Development starts - sqm mil	0.47	0.30	0.81	0.50	0.73	0.33	0.65	0.80	1.66	2.08	2.51
- US\$ mil (est. project costs)					319	152	255	429			1155
Development completion (sqm mil) including convert from being repositioned	0.18	0.35	0.30	0.37	0.32	0.42	0.40	0.88	1.04	1.19	2.02
- US\$ mil (completed project costs)					151	162	180	455			948
Acquired completed properties (sqm mil)	0.01	0.00	0.03	0.00	0.05	0.00	0.09	0.00	1.33	0.04	0.14
Japan portfolio											
New leased area (sqm mil) ³	0.02	0.11	0.08	0.05	0.15	0.02	0.20	0.05	0.18	0.26	0.41
Land acquired for future development (sqm mil)	0.00	0.06	0.00	0.00	0.00	0.25	0.09	0.15	0.23	0.06	0.48
Development starts - sqm mil	0.17	0.00	0.23	0.07	0.01	0.00	0.33	0.11		0.47	0.45
- US\$ mil (est. project costs)					11	0	538	185			734
Development completion (sqm mil) including convert from being repositioned				0.08	0.09	0.00	0.11	0.12		0.08	0.32
- US\$ mil (completed project costs)					76	0	128	197			401
Acquired completed properties (sqm mil)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.77	0.00	0.00
Brazil portfolio											
New leased area (sqm mil) ³				0.04	0.00	0.02	0.12	0.15		0.04	0.29
Development starts - sqm mil				0.12	0.05	0.02	0.00	0.00		0.12	0.07
- US\$ mil (est. project costs)					59	17	0	0			76
Development completion (sqm mil) including convert from being repositioned				0.04	0.01	0.01	0.04	0.08		0.04	0.14
- US\$ mil (completed project costs)					14	10	89	42			155
Portfolio details	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014			
China portfolio											
Completed & Stabilized (sqm mil)	5.55	5.84	6.09	6.23	6.44	6.57	7.00	7.39			
Completed & Pre-stabilized (sqm mil)	0.32	0.37	0.45	0.65	0.81	0.88	0.94	1.32			
Other facilities ⁴ (sqm mil)	0.76	0.76	0.76	0.76	0.75	0.75	0.75	0.75			
Properties under development or being repositioned (sqm mil)	2.50	2.49	3.04	3.14	3.55	3.36	3.61	3.56			
Land held for future development (sqm mil)	2.38	2.59	3.45	4.21	4.05	4.42	4.72	5.66			
Land reserve (sqm mil)	9.04	9.51	9.94	10.49	11.88	11.81	12.43	12.75			
Total	20.55	21.56	23.73	25.47	27.48	27.80	29.45	31.43			
Japan portfolio											
Completed & Stabilized (sqm mil) - GLP-owned properties	3.57	3.57	3.55	2.27	2.26	2.22	2.13	2.09			
- J-REIT-owned properties				1.28	1.28	1.28	1.47	1.59			
Completed & Pre-stabilized (sqm mil)				0.08	0.17	0.17	0.18	0.23			
Properties under development or being repositioned (sqm mil)	0.17	0.17	0.40	0.38	0.31	0.31	0.53	0.52			
Land held for future development (sqm mil)	0.23	0.29	0.06	0.00	0.00	0.25	0.00	0.04			
Total	3.97	4.03	4.01	4.01	4.02	4.23	4.32	4.47			
Brazil portfolio ²											
Completed & Stabilized (sqm mil)				1.28	1.28	1.29	1.35	1.43			
Completed & Pre-stabilized (sqm mil)				0.00	0.01	0.01	0.00	0.00			
Properties under development or being repositioned (sqm mil)				0.18	0.23	0.23	0.20	0.12			
Land held for future development (sqm mil)				0.66	0.61	0.59	0.59	0.59			
Total				2.13	2.13	2.13	2.14	2.14			
Rents & lease ratio for Stabilized logistics	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014			
China portfolio											
Rents (RMB/sqm/day)	1.03	1.05	1.06	1.07	1.08	1.10	1.10	1.11			
Lease ratio	91%	90%	89%	90%	88%	90%	89%	91%			
Net operating income margin ⁵	76%	76%	78%	76%	79%	77%	81%	75%			
Japan portfolio											
Rents (JPY/sqm/mth)	1,078	1,080	1,083	1,083	1,081	1,081	1,085	1,087			
Lease ratio	99%	98%	98%	99%	99%	99%	99%	99%			
Net operating income margin ⁵	88%	87%	86%	86%	86%	87%	85%	88%			
Brazil portfolio ⁸											
Rents (BRL/sqm/mth)				16.8	16.8	17.3	17.3	17.8			
Lease ratio				98%	98%	95%	95%	96%			
Net operating income margin ⁵				92%	90%	91%	90%	91%			
China portfolio movements (sqm mil)	4Q 2014										
Land reserve											
Opening balance	12.43										
Additions	2.15										
Conversions to land held for future development	(1.74)										
Cancelled	(0.09)										
Ending balance	12.75										
Land held for future development											
Opening balance	4.72										
Conversions to land held for future development	1.74										
Development starts	(0.80)										
Ending balance ⁶	5.66										
Properties under development or being repositioned											
Opening balance	3.61										
Development starts	0.80										
Development completion	(0.85)										
Ending balance	3.56										
Completed & Pre-stabilized											
Opening balance	0.94										
Development completion	0.85										
Stabilized properties ⁷	(0.47)										
Ending balance	1.32										
Completed & Stabilized											
Opening balance	7.00										
Stabilized properties ⁷	0.47										
Disposal	(0.06)										
Design Adjustment	(0.02)										
Ending balance	7.39										

Note:

1 Our Portfolio Information comprises all assets under management which includes all properties held by subsidiaries, jointly-controlled entities and J-REIT but excludes Blogis

2 Portfolio area is based on GFA in China & Japan and GLA in Brazil

3 Excludes completed properties acquired

4 "Other facilities" includes container yard and parking lot facilities

5 Net Operating Income is calculated as revenue less expenses

6 Includes land & properties held for sale, total GFA is computed based on estimated buildable area

7 "Stabilized properties" refers to properties that are 1 year after completion/acquisition or the lease ratio is more than 93%, whichever is earlier.

8 Rents and lease ratio for Brazil's portfolio include industrial properties' rents

9 Any discrepancy between sum of individual amounts and total is due to rounding.

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
PORTFOLIO INFORMATION AS AT 31 MARCH 2014

China	Completed Area	Pro rata Completed Area	Development starts	Land acquired for future devt	Rents (RMB/sqm/day) -
Region	(sqm mil) ¹	(sqm mil) ¹	(sqm mil)	(sqm mil)	Completed and
					Stabilized Logistics portfolio
East	4.97	3.95	0.21	0.49	1.07
North	1.92	1.53	0.31	0.85	1.30
South	0.88	0.78	0.07	0.08	1.04
Mid-West	1.71	1.34	0.21	0.31	0.88
Total	9.47	7.60	0.80	1.74	1.11
Japan	Completed Area	Pro rata Completed Area	Development starts	Land acquired for future devt	Rents (JPY/sqm/mth) -
	(sqm mil) ¹	(sqm mil) ¹	(sqm mil)	(sqm mil)	Completed and
					Stabilized Logistics portfolio
Tokyo	2.36	1.19	-	-	1,186
Osaka	0.95	0.52	0.11	0.15	1,005
Others (Sapporo, Sendai, Nagoya, Hiroshima, Fukuoka)	0.60	0.28	-	-	861
Total	3.91	1.99	0.11	0.15	1,087
Brazil	Completed Area	Pro rata Completed Area	Development starts	Land acquired for future devt	Rents ³ (BRL/sqm/mth) -
	(sqm mil) ¹	(sqm mil) ¹	(sqm mil)	(sqm mil)	Completed and
					Stabilized portfolio
São Paulo	0.97	0.35	-	-	17.3
Rio de Janeiro	0.30	0.10	-	-	19.1
Others	0.17	0.05	-	-	17.9
Total	1.43	0.50	-	-	17.8

Note:

1 Includes both stabilized and pre-stabilized properties

2 Any discrepancy between sum of individual amounts and total is due to rounding.

3 Rents for Brazil's completed and stabilized portfolio include industrial properties' rents

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
PORTFOLIO INFORMATION AS AT 31 MARCH 2014

Top 10 tenants

No.	China tenants	Industry	% leased area
1	Amazon	Retailer	4.1%
2	Deppon	3PL	4.1%
3	Vipshop	Retailer	3.1%
4	Nice Talent	3PL	2.8%
5	Best Logistics	3PL	2.6%
6	DHL	3PL	1.6%
7	Schenker	3PL	1.5%
8	Toll warehouse	3PL	1.4%
9	JD.com (360buy)	Retailer	1.3%
10	Goodymart Logistics	3PL	1.2%
Total ¹			23.7%

No.	Brazil tenants	Industry	% leased area
1	Tavex Algodonera	Manufacturer	15.2%
2	Nova PontoCom Comércio Eletrônico S/A	Retailer	10.1%
3	Riachuelo	Retailer	8.3%
4	AGV Logística	3PL	6.9%
5	Major Retail Company	Retailer	5.4%
6	Mabe	Retailer	5.3%
7	Colgate	Retailer	4.7%
8	C&C Casa e Construção	Retailer	4.0%
9	G Barbosa	Retailer	3.5%
10	Procter & Gamble	Retailer	3.5%
Total ¹			66.9%

No.	Japan tenants	Industry	% leased area
1	Nippon Express Co., Ltd.	3PL	14.1%
2	Hitachi Transport System, Ltd.	3PL	12.8%
3	ASKUL Corporation	Retailer	4.1%
4	DHL	3PL	3.2%
5	Renown Incorporated	Manufacturer	2.9%
6	Mitsui Soko Logistics Co., Ltd	3PL	2.8%
7	Senko Co., Ltd.	3PL	2.8%
8	Yamato Logistics Co., Ltd.	3PL	2.7%
9	Arata Corporation	3PL	2.0%
10	Japan Logistic Systems Corporation	3PL	2.0%
Total ¹			49.4%

Note:

¹ Any discrepancy between sum of individual amounts and total is due to rounding.

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
Jointly-Controlled Entities - Key Financial Information

US\$'000	<u>3Q 2014</u>				<u>4Q 2014</u>				<u>FY 2014</u>			
	China	Japan	Brazil	Total	China	Japan	Brazil	Total	China	Japan	Brazil	Total
<u>Group's share of results, including:</u>												
Revenue	6,699	8,491	8,679	23,869	7,174	9,113	9,703	25,990	27,560	34,015	36,356	97,931
Profit from operating activities	3,975	4,389	4,910	13,274	4,793	5,753	4,542	15,088	18,001	22,176	23,988	64,165
Changes in fair value of investment properties (net of income tax)	6,709	35,809	(2,379)	40,139	14,457	32,534	(12,621)	34,370	30,684	93,353	(15,000)	109,037
PATMI	8,865	38,143	(2,584)	44,424	17,205	36,272	(12,812)	40,665	40,677	108,712	(9,055)	140,334
<u>Group's share of assets and liabilities, including:</u>												
	<u>As of 31 December 2013</u>				<u>As of 31 March 2014</u>							
Investment Properties	585,960	722,590	561,639	1,870,190	615,964	817,032	572,144	2,005,139				
Other assets	66,721	109,046	77,535	253,302	70,906	70,568	82,572	224,046				
Total Assets	652,681	831,636	639,174	2,123,492	686,870	887,600	654,716	2,229,185				
Loans and borrowings	(118,687)	(342,107)	(153,814)	(614,608)	(126,575)	(385,478)	(176,965)	(689,018)				
Other liabilities	(123,031)	(75,591)	(49,018)	(247,640)	(134,563)	(46,933)	(47,652)	(229,148)				
Total liabilities	(241,718)	(417,698)	(202,832)	(862,248)	(261,138)	(432,411)	(224,617)	(918,166)				
Net assets	410,963	413,938	436,342	1,261,244	425,732	455,189	430,099	1,311,020				

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
Consolidated Income Statements

US\$'000	FY2012	FY2013	1Q 2013	2Q 2013	3Q 2013	4Q 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014
Revenue	565,627	642,094	170,545	172,938	173,510	125,100	137,156	139,754	170,948	150,430
<i>Rental and related income</i>	558,825	602,384	164,074	160,316	165,892	112,102	121,863	124,634	148,335	134,895
<i>Management fee income</i>	6,803	36,910	6,471	9,757	7,618	13,064	13,809	14,446	16,541	15,602
<i>Dividend income received</i>	0	2,799	0	2,865	0	(66)	1,484	674	6,072	(67)
Other income	7,582	6,949	1,721	1,816	882	2,530	1,311	2,075	3,564	951
Property-related expenses	(92,414)	(104,794)	(25,220)	(26,711)	(28,189)	(24,674)	(23,351)	(25,127)	(28,170)	(28,756)
Other expenses	(85,125)	(119,403)	(24,905)	(27,492)	(29,603)	(37,402)	(30,335)	(32,490)	(34,462)	(38,961)
	395,670	424,846	122,141	120,551	116,600	65,554	84,781	84,212	111,880	83,664
Share of results (net of income tax) of jointly-controlled entities	106,709	164,852	22,447	14,595	12,586	115,225	32,971	22,274	44,424	40,665
<i>Share of results</i>	24,805	49,528	10,390	7,916	8,825	22,397	9,462	11,255	4,285	6,295
<i>Share of changes in fair value of investment properties (net of income tax)</i>	81,904	115,325	12,057	6,679	3,761	92,828	23,509	11,019	40,139	34,370
Profit from operating activities after share of results of jointly-controlled entities	502,379	589,699	144,588	135,146	129,186	180,779	117,752	106,486	156,304	124,329
Net finance costs	(63,425)	(66,725)	(9,120)	(9,728)	(60,055)	12,178	(7,970)	(27,840)	(11,328)	(29,022)
<i>Interest income</i>	7,092	10,659	3,255	2,020	1,711	3,673	1,832	2,184	1,753	1,851
<i>Net borrowing cost</i>	(103,884)	(112,851)	(28,737)	(28,789)	(28,564)	(26,761)	(21,208)	(21,624)	(21,053)	(21,528)
<i>Foreign exchange gain/(loss)</i>	23,407	24,459	14,450	15,386	(34,153)	28,776	5,813	7,025	(4,417)	(1,916)
<i>Changes in fair value of financial derivatives</i>	9,960	11,008	1,912	1,655	951	6,490	5,593	(15,425)	12,389	(7,429)
Non-operating income/(costs)	2,117	9,167	(1,202)	364	9,833	171	(41)	5,609	(425)	(151)
Profit before changes in fair value of subsidiaries' investment properties	441,071	532,140	134,266	125,782	78,964	193,128	109,741	84,255	144,551	95,156
Changes in fair value of investment properties	196,875	309,560	44,757	114,790	78,829	71,184	135,029	107,006	74,120	92,364
Profit before income tax	637,946	841,700	179,023	240,572	157,793	264,312	244,770	191,261	218,671	187,520
Income tax expense	(82,721)	(126,421)	(24,199)	(34,364)	(33,492)	(34,366)	(36,279)	(40,701)	(32,569)	(22,702)
<i>Current</i>	(18,477)	(76,684)	(6,901)	(6,444)	(11,251)	(52,088)	(12,928)	(3,748)	(10,420)	6,253
<i>Deferred</i>	(64,244)	(49,737)	(17,298)	(27,920)	(22,241)	17,722	(23,351)	(36,953)	(22,149)	(28,955)
Profit for the period	555,225	715,279	154,824	206,208	124,301	229,946	208,491	150,560	186,102	164,818
Attributable to:										
Equity holder of the Company ("PATMI")	540,753	684,281	152,951	194,536	112,761	224,033	203,953	144,997	176,224	159,976
Non-controlling interests ("NCI")	14,472	30,998	1,873	11,672	11,540	5,913	4,538	5,563	9,878	4,842
<i>Share of results</i>	6,214	8,659	1,368	2,328	4,023	940	3,342	3,369	13,356	4,162
<i>Share of fund management fees payable to GLP</i>	-	-	-	-	-	-	-	-	-	(5,059)
<i>Share of fund management fees capitalised in investment properties</i>	-	-	-	-	-	-	-	-	-	5,059
<i>Share of changes in fair value of investment properties (net of income tax)</i>	8,258	22,339	505	9,344	7,517	4,973	1,196	2,194	(3,478)	680
Profit for the period	555,225	715,279	154,824	206,208	124,301	229,946	208,491	150,560	186,102	164,818
EBIT ex-revaluation	422,593	483,540	131,329	128,831	135,259	88,121	94,202	101,076	115,740	89,808
PATMI ex-revaluation	314,126	349,928	106,946	103,710	56,877	82,395	64,633	53,716	77,765	53,739
PATMI ex-revaluation and foreign exchange related gain/(loss)²	280,759	314,461	90,584	86,669	90,079	47,129	53,227	62,116	69,793	63,084
PATMI - China	212,301	271,326	56,555	72,781	74,329	67,661	66,971	106,765	106,787	104,112
- Japan	342,254	354,259	96,310	119,838	85,584	52,528	132,027	54,953	73,622	87,984

Note:

1 Any discrepancy between sum of individual amounts and total is due to rounding.

2 Foreign exchange related gain/(loss) does not include FX translation effect

GLOBAL LOGISTIC PROPERTIES SUPPLEMENTARY INFORMATION
Summary Pro rata Income Statements

US\$'000	1Q 2014	2Q 2014	3Q 2014	4Q 2014	FY2014
Revenue	141,108	140,060	160,572	151,051	592,791
<i>Rental and related income</i>	126,920	127,707	139,453	137,598	531,678
<i>Management fee income</i>	12,704	11,681	15,047	13,453	52,885
<i>Dividend income received</i>	1,484	672	6,072	0	8,228
Profit from operating activities	88,876	87,618	99,389	83,934	359,817
Changes in fair value of investment properties	151,294	109,602	117,600	116,606	495,102
EBIT	250,335	213,855	230,738	207,140	902,068
PATMI	203,953	144,997	176,224	159,976	685,150
Fund management fee income (total)	12,698	13,436	16,257	25,489	67,880
Pro rata share of fund management fee income	9,513	9,845	11,890	15,689	46,937

Note:

- 1 Any discrepancy between sum of individual amounts and total is due to rounding.
- 2 Fund management fee income reflects 100% of fees charged and is recognized primarily via two line items: "management fee income" under revenue and "share of fund management fees payable to GLP" under non-controlling interests.