

For Immediate Release

GLP FY14 PRO-FORMA¹ EARNINGS UP 31% ON THE BACK OF STRONG LEASING & RENT GROWTH IN CHINA

- **Record new and expansion leases across all markets:**
 - **4QFY14: 1.2 million sqm (13 million sq ft), up 124% year-on-year**
 - **FY14: 3.0 million sqm (32 million sq ft), up 74% year-on-year**
- **Strong growth in fund management fee income²: US\$25 million for the quarter, up 101% year-on-year**
- **China consortium agreement enhances access to land, leasing demand and new business opportunities**
 - **Following the transaction, GLP raises FY15 Group development starts target to US\$2.7 billion, up 38% year-on-year**
- **Board of Directors recommends a dividend of 4.5 SGD cents per ordinary share, up 13% year-on-year**

US\$ million	FY14	FY13	Change	Change (J-REIT and FX adjusted ¹)	4QFY14	4QFY13	Change	Change (J-REIT and FX adjusted ¹)
Revenue	598	642	-7%	20%	150	125	20%	21%
EBIT excluding revaluation	401	484	-17%	13%	90	88	2%	3%
EBIT	918	908	1%	22%	217	252	-14%	-11%
PATMI excluding revaluation	250	350	-29%	17%	54	82	-35%	31%
PATMI	685	684	-	31%	160	224	-29%	-8%
Diluted EPS (in US cents)	13.67	13.95	-2%	N.M.	3.18	4.53	-30%	N.M.

¹ Pro-forma figures adjusted for the sale of assets to J-REIT and FX-related effects to enable a like-for-like comparable base.

FX-related adjustments include FX translation effects, FX gains/losses and fair value changes in financial derivatives

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

Singapore, 23 May 2014 – Global Logistic Properties Limited (“GLP”), the leading provider of modern logistics facilities in China, Japan and Brazil, today reported strong operational performance for the year ended 31 March 2014 (“FY14”). Pro-forma¹ FY14 earnings (PATMI) rose 31% to US\$685 million, underpinned by robust development momentum and rent growth in China. FY14 was a record year of leasing for GLP in all markets, driven by significant demand for modern logistics solutions and growth in domestic consumption. Fund management income continued to increase as the size of the platform expanded.

Jeffrey H. Schwartz, Co-Founder of GLP and Chairman of the Executive Committee said: “FY14 was marked by strong operational performance and a number of significant initiatives that create an exciting foundation for many years of sustainable growth. The recently announced China consortium agreement, which includes, among others, Bank of China, China Life and HOPU Funds, make these leading Chinese institutions our partners in further building our leading platform in the country. This enhances our access to land, leasing demand and new business opportunities. Given the compelling opportunities we see across all of our markets, we remain confident in our ability to accelerate growth and target to initiate US\$2.7 billion of development starts in China, Japan and Brazil in FY15.”

Following this transaction, GLP will raise its China development starts growth target to 30-40% annually, up from 20-25%, while also accelerating growth in Japan and Brazil.

Results for FY14

FY14 Group revenue was US\$598 million. This was 7% lower than last year, mainly due to the sale of properties to GLP J-REIT and foreign exchange (“FX”) movements. Adjusting for

these items, Group revenue increased by 20%, driven mainly by the lease-up of development projects and continued rental growth in China.

FY14 Group EBIT and earnings were stable. China remains the key driver of GLP's growth, with China earnings growing by 42% year-on-year. Adjusted for J-REIT and FX movements, FY14 Group EBIT and earnings were up 22% and 31% respectively. GLP's development platform continues to deliver continuous growth, generating US\$205 million of value creation from development (pre-tax revaluation gains) in FY14.

The Board has recommended the payment of an ordinary dividend of 4.5 SGD cents per ordinary share (US\$170 million), an increase of 13% over last year's dividend. The proposed dividend is subject to shareholders' approval at the Annual General Meeting.

Results for 4QFY14

Group revenue in the three months ended 31 March 2014 ("4QFY14") was 20% higher, driven by completion and lease-up of developments in China with increasing rents as well as continued growth in GLP's fund management platform. Adjusted for J-REIT and FX movements, Group earnings were up 31% before revaluation gains.

China Consortium Agreement

GLP shareholders approved its China consortium agreement in April 2014. The first tranche comprising US\$1.6 billion (US\$1.48 billion of new shares in China Holdco and US\$163 million of new shares in GLP Listco) is expected to be completed in June 2014. The second tranche of up to US\$875 million of new shares in China Holdco is expected to be completed

within six months of the first closing. Following the transaction, the Chinese investor consortium will take up approximately a one-third stake in GLP's China business.

Strong Operational Momentum

Ming Z. Mei, Co-Founder and Chief Executive Officer of GLP, said: "GLP's market-leading portfolio continued to deliver growth in FY14. Our high lease ratios and sustained rental growth underscore the significant demand we see in all of our markets. We expect rents to continue their upward trend, supporting current value creation margins even as we ramp up development starts to meet demand. We also expect to establish more strategic tie-ups to expand our land holdings and customer relationships."

GLP's strong operational momentum continued in 4QFY14 across the business, with record leasing of 1.2 million square meters ("sqm") (13 million square feet ("sq ft")) in the quarter and 3.0 million sqm (32 million sq ft) for the full year, up 124% and 74% year-on-year respectively.

In China, GLP leased 2.3 million sqm (25 million sq ft) in FY14, exceeding total property completions of 2.0 million sqm (22 million sq ft) for the year. GLP also achieved record leasing of 1.0 million sqm (11 million sq ft) in 4Q, up 123% year-on-year. The stabilized logistics portfolio lease ratio in China grew to 91%. Rents increased to 1.11 RMB/sqm/day.

China same-property net operating income was up 7.7% year-on-year in FY14, with same-property rents up 5.4%. During the year, rents increased 7.1% on renewal leases in China.

Domestic consumption in China remains a key driver of customer demand. Existing

customers took up 71% of new space leased in 4Q. The e-commerce segment, including retailers and express delivery customers, continued to grow within GLP's platform, representing 45% of 4Q leasing and 25% of the total leased area in China.

GLP commenced 804,000 sqm (9 million sq ft) of new developments in China in 4QFY14, up 59% year-on-year. The estimated investment cost was US\$429 million. During the year, GLP met its target of starting 2.5 million sqm (27 million sq ft) of new development projects in China with a total estimated development cost of US\$1.2 billion. This translated into starting an average of approximately three development properties a week. For FY15, GLP expects to start US\$1.7 billion of new development projects, an increase of 43% year-on-year. As of 23 May 2014, the Company has commenced US\$541 million or approximately one-third of its FY15 development starts target in China.

GLP continues to focus on growing its land bank in China, with 1.7 million sqm (18 million sq ft) of buildable land area acquired in 4QFY14, up 39% year-on-year. GLP acquired 4.1 million sqm (44 million sq ft) of buildable area during the year, all of which was converted from its land reserve. GLP's land reserve stands at 12.8 million sqm (138 million sq ft) as of 31 March 2014, up 22% from last year, providing a significant pipeline for future developments.

Demand for modern logistics facilities in Japan continues to be driven by systematic supply chain modernization and growing domestic consumption. New and expansion leases in Japan totalled approximately 52,000 sqm (560,000 sq ft) in 4QFY14. For the full year, a total of 414,000 sqm (4 million sq ft) of leases were signed, up 58% year-on-year. The lease ratio remains high at 99%, with a high tenant retention rate of 80%. Rents remained stable at JPY

1,087/sqm/month.

During the year, GLP commenced 453,000 sqm (5 million sq ft) of development starts in Japan with a total estimated development cost of US\$734 million. This exceeded the Company's target of 400,000 sqm (4 million sq ft). For FY15, GLP expects to begin 450,000 sqm (5 million sq ft) of new developments in Japan with a total estimated development cost of JPY69 billion (US\$675 million).

In Brazil, GLP expects to significantly enlarge its platform through the strategic acquisition of a US\$1.3 billion portfolio from BR Properties. The portfolio comprises 1.2 million sqm (13 million sq ft) of high quality, strategically-located logistics assets with quality tenants such as Unilever, DHL, Nestle, Volkswagen and P&G. The transaction, expected to be completed in two tranches (first tranche: 83%; second tranche: 17%), will increase GLP's Brazil completed platform to 2.6 million sqm (28 million sq ft) or four times the size of our closest competitor, on a completed parks basis. The first tranche is expected to be completed in June 2014.

Leasing in Brazil during the quarter was strong, with 150,000 sqm (2 million sq ft) of new and expansion leases signed in 4QFY14 and 292,000 sqm (3 million sq ft) in FY14. In 4QFY14, same-property rents in Brazil increased 6.3% year-on-year.

GLP started developments of 72,000 sqm (775,000 sq ft) in Brazil in FY14. The Group is targeting 400,000 sqm (4 million sq ft) of development starts in FY15 for a total estimated development cost of BRL880 million (US\$390 million).

Growing Fund Management Platform

GLP registered strong growth in fund management fee income as the size of its platform expanded. Fund management revenue in 4QFY14 doubled year-on-year to US\$25 million. This comprised asset and property management fees of US\$10 million and development fees of US\$15 million. Fund fees were US\$68 million in FY14, up 112% year-on-year, and should continue growing in tandem with the strategic expansion of the fund management platform.

As of 31 March 2014, total assets under management (“AUM”) stood at US\$11.1 billion, compared to US\$8.4 billion last year. Of this, US\$6.9 billion has been invested, with a further US\$4.2 billion of uncalled capital. As of April 2014, 93% of CLF Fund I (total equity commitment: US\$1.5 billion) has been invested or allocated. GLP Japan Development Venture also continues to make good progress, with over 82% (total equity commitment: US\$1.0 billion) invested or allocated.

Healthy Capital Base

GLP’s balance sheet remains strong, with net debt of US\$1.1 billion, net debt to assets of 8.9% (3QFY14: 11.8%) and look through leverage of 15.0% (3QFY14: 15.1%). As of 31 March 2014, GLP’s weighted average maturity was 4.3 years. 72% of GLP’s debt matures in FY17 and beyond and fixed rate borrowings constituted 73% of GLP’s total borrowings.

Earnings Call/Webcast Information

A briefing for investors and analysts is scheduled on Friday, 23 May 2014 at 8:30am Singapore time. Please dial +65 67239381 to join the briefing (passcode: 43186871) or visit

our website (ir.glprop.com) to access our webcast for the event. A replay of the briefing will also be available on our website.

About Global Logistic Properties (www.glprop.com)

Global Logistic Properties Limited ("GLP") is the leading provider of modern logistics facilities in China, Japan and Brazil. Our property portfolio of 25 million square meters (272 million square feet) is strategically located across 63 cities, forming an efficient logistics network serving more than 700 customers. We are dedicated to improving supply chain infrastructure for the world's most dynamic manufacturers, retailers and third party logistics companies. Domestic consumption is a key driver of demand for GLP.

The Group is listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX stock code: MC0.SI; Reuters ticker: GLPL.SI; Bloomberg ticker: GLP SP).

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