

1st Quarter FY2015 Results for Period ended June 30, 2014

August 5, 2014



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.

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

01.

Key Highlights



01. Key Highlights

- 02. Business Highlights
- 03. Financial Highlights
- 04. Appendix



1Q FY2015: Strong Development and Leasing Momentum

- **Strategic Partnership with CMSTD, China's Largest State-Owned Warehouse Logistics Provider**
 - ✓ Cooperation on land resources which total more than 9 million sqm (100 million sq ft)
 - ✓ Development joint venture- CMSTD's exclusive vehicle for logistics development projects in China
 - ✓ Strategic equity investment- GLP will invest RMB 2 billion (US\$324 million) to acquire a 15.3% stake in CMSTD's listed shares
- **Strong Growth in Development Starts**
 - ✓ Group development starts up 127% yoy to US\$883 million
 - ✓ China – Achieved 39% of FY2015 target in 1st quarter
 - ✓ Brazil – Achieved 48% of FY2015 target in 1st quarter
- **Sustained Leasing Momentum**
 - ✓ Group new and expansion leases up 64% yoy to 570,000 sqm
- **Pro-Forma Group PATMI Ex-Reval Up 27%**
 - ✓ China PATMI ex-reval up 47%
 - ✓ Rising asset values in China and Japan

**LEADER IN THE WORLD'S
THREE BEST MARKETS**

**OUTSTANDING GROWTH
OPPORTUNITIES**

**ON-GOING
DEVELOPMENT
MOMENTUM**

**FINANCIAL STABILITY
AND FLEXIBILITY**

1Q FY2015 Key Business Highlights

STRONG CORE PORTFOLIO

- Market-leading positions in China, Japan and Brazil
- 704 properties with total 15.9 million sqm of completed area
- High lease ratios of 90%, 99% & 97% for China, Japan and Brazil respectively
- Acquisition of US\$1.1 billion BR Properties added depth to portfolio

SUSTAINABLE DEVELOPMENT GROWTH

- 1Q FY2015 Group development starts reached a new high of US\$883 million
 - China achieved US\$643 million: 39% of FY2015 target, up 102% yoy
- Development pipeline supported by 12.8 million sqm of land reserves

BEST-IN-CLASS FUND MANAGEMENT PLATFORM

- US\$11.4 billion of assets under management, up from US\$8.1 billion yoy
- US\$22 million fund fees, +72% yoy
- Future growth expected from US\$4.0 billion uncalled capital, BR Properties portfolio and future sales to GLP J-REIT

STRONG BALANCE SHEET, LOW LEVERAGE

- Weighted average debt maturity of 4.7 years
- Low leverage (net debt to assets 6.0%) and strong cash position (US\$2.3 billion)

GLP Forms Strategic Partnership with China Materials Storage and Transportation Development Company

- CMSTD is China's largest state-owned warehouse logistics provider
- GLP to drive value creation from CMSTD's land resources which total more than 9 million sqm
- Transaction boosts GLP's development pace in China and enhances its "Network Effect"
- Established strategic partnership with the support of the Chinese investor consortium

Development Joint Venture

- GLP and CMSTD to form 49:51 JV to develop modern logistics facilities in China; GLP has the option to increase ownership to 50%
- The JV will invest over RMB 3.6 billion (US\$583 million) to acquire an initial pipeline of 2.7 million sqm of land (1.3 million buildable area)
- JV will have right of first look on all future logistics land sourced by CMSTD and the priority right to partner with CMSTD to develop its existing land and facilities

Strategic Equity Investment via Private Share Placement

- GLP will invest RMB 2 billion (US\$324 million) to acquire a 15.3% stake in CMSTD; acquisition price represents a 10% discount to last close
- Following the transaction, GLP will be the second largest shareholder of CMSTD
- A significant part of CMSTD's existing portfolio (4.9 million sqm of land area) includes legacy assets in prime locations which could potentially be re-zoned
- Part of the proceeds will be used to acquire 0.9 million sqm of land (0.5 million sqm buildable area)

02.

Business Highlights

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

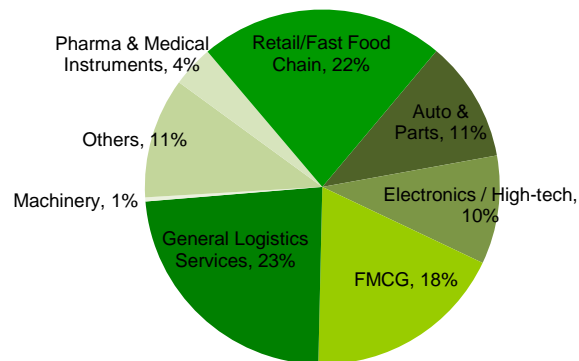


China Business Highlights for 1Q FY2015

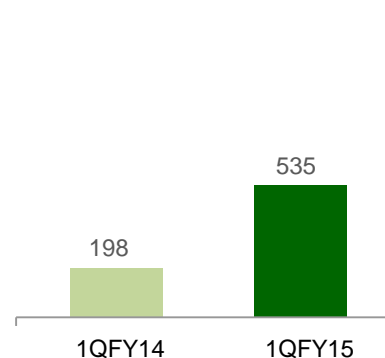
Strong Leasing and Development Momentum

- Record development starts of US\$643 million, up 102% yoy
- New and expansion leases of 535,000 sqm, up 170% yoy
 - Major leases recently signed with industry leaders Deppon, Walmart, JD.com, BMW & Best Logistics
 - Large leasing pipeline continues to expand
- Enhanced access to strategic land holdings: Land acquisition up 22% to 700,000 sqm
 - Further growth driven by 12.8 million sqm of land reserves
- Development completions: Remain confident of meeting FY2015 target (US\$1.1 billion, 2.4 million sqm)

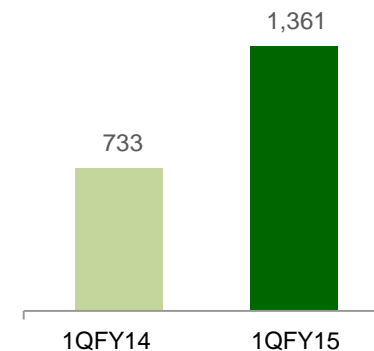
Composition of New & Expansion Leases



New & Expansion Leases ('000 sqm)



Development Starts ('000 sqm)



China Portfolio

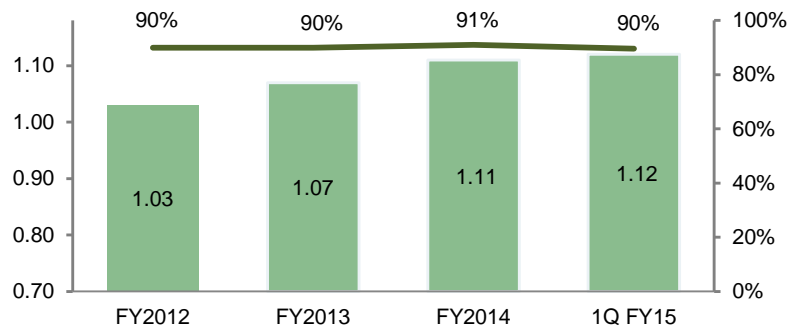
Robust NAV Growth

Portfolio Snapshot

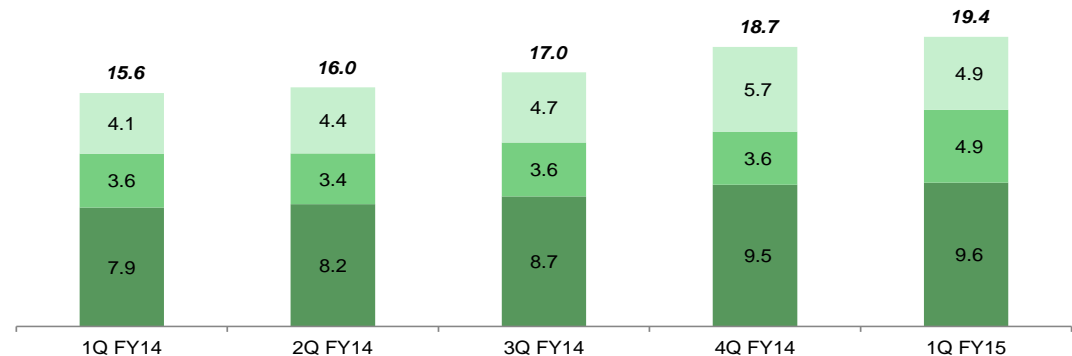
- Asset values increasing with cap rates down 14bps to 6.9%, with further compression expected
- 12.8 million sqm of land reserves, providing a strong pipeline for future developments
- Rents on renewal up 6.2% yoy
- Same-property NOI up 6.4% yoy
- Country NAV growth of 10% yoy

China Portfolio	Jun 30, 2014	Mar 31, 2014
Total valuation	US\$8,641 million	US\$8,224 million
WALE	2.7 years	2.8 years
Lease ratios	90%	91%
No. of completed properties	537	526
Completed properties (sqm mil)	9.6	9.5
Country NAV	US\$4,650 million	US\$4,601 million

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



China Portfolio (sqm mil)



Note:

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

■ Completed properties
■ Properties under development or being repositioned
■ Land held for future development

Japan Business Highlights for 1Q FY2015

Sustained Leasing Momentum

- Leasing Ahead of Schedule
 - Three development projects fully pre-leased – GLP Ayase, GLP Kobe-Nishi and GLP Yoshimi
 - Strong pipeline of leasing demand for other projects under development

- Rising Asset Values
 - Average cap rate now at 5.1%, down 11bps

- Accelerating Growth to Meet Demand
 - Continued progress in GLP Japan Development Venture: 82% of equity invested or allocated
 - Remain confident of meeting FY2015 development starts target (US\$675 million)



1Q FY2015 Development Starts	
Property Name	GLP Kobe-Nishi
City	Greater Osaka
Site Area (sqm)	21,000
Leasable Area (sqm)	36,000
Ownership %	50%
Estimated Completion Date	4Q FY15

Japan Portfolio

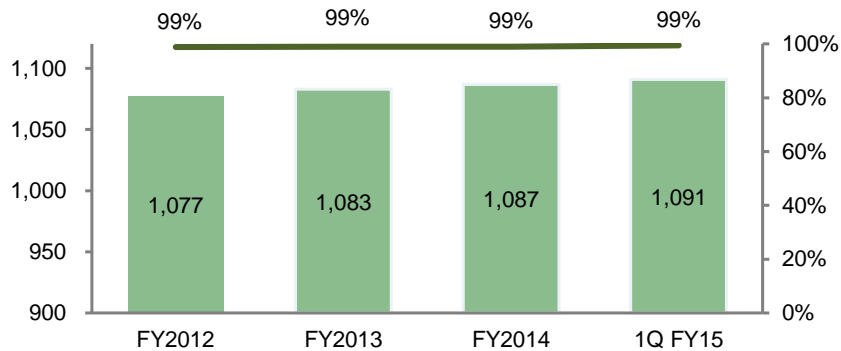
Stable Portfolio

Portfolio Snapshot

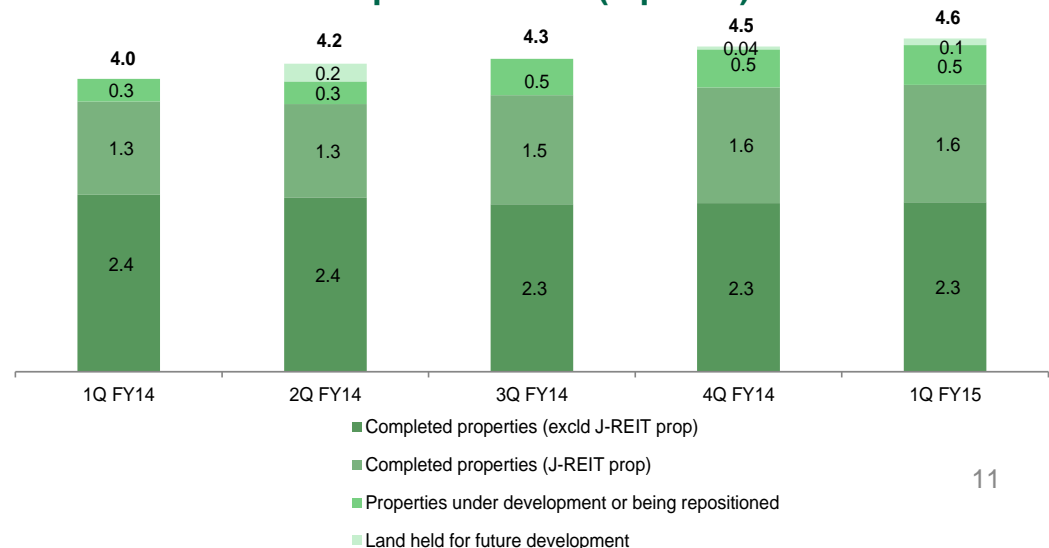
- 84% of completed area located in Tokyo and Osaka
- Improving rents with high retention rate of 80%
- Long WALE of 5.0 years

Japan Portfolio	Jun 30, 2014	Mar 31, 2014
Total Valuation	US\$7,978 million	US\$7,659 million
WALE	5.0 years	5.1 years
Lease ratios	99%	99%
No. of completed properties	87	85
Completed properties (sqm mil)	3.9	3.9
Country NAV	US\$2,054 million	US\$2,052 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 Business Highlights for 1Q FY2015

Strong Acquisition Growth and Development Momentum

- Completed US\$1.1 billion portfolio acquisition from BR Properties
 - Strengthened market-leading position – now four times the nearest competitor
 - Growth potential for fund management platform
 - Accretion to Brazil portfolio with high lease ratio and lease rate of BRL21.5/sqm/month
 - On-going due diligence and negotiations on remaining properties

- Accelerated Development Activity
 - Development starts US\$186 million (198,000 sqm) at GLP Guarulhos, +214% yoy
 - 48% of FY2015 target (US\$390 million) achieved in 1st quarter
 - Development completion US\$41 million (57,000 sqm) at GLP Campinas, GLP Gravataí, +193% yoy



1Q FY2015 BR Properties Acquisition	
Leasable area	865,000 sqm
Acquisition Price	US\$1.1 billion (BRL 2.4 billion)
Stabilized Lease Ratio	100%
Stabilized Lease Rate	BRL 21.5/sqm/mth
Revenue Yield	9.6%

Brazil Portfolio

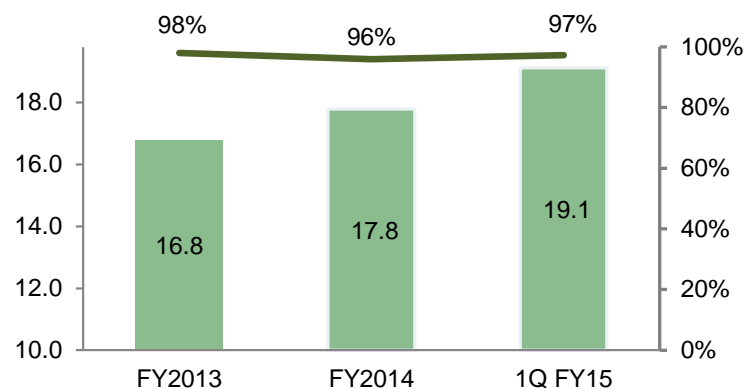
Leading Position in the Market

Portfolio Snapshot

- Healthy development pipeline of 0.7 million sqm
- Long WALE of 5.9 years
- High lease ratios of 97% and stable rents
- Same-property rents growth of 6.1% yoy

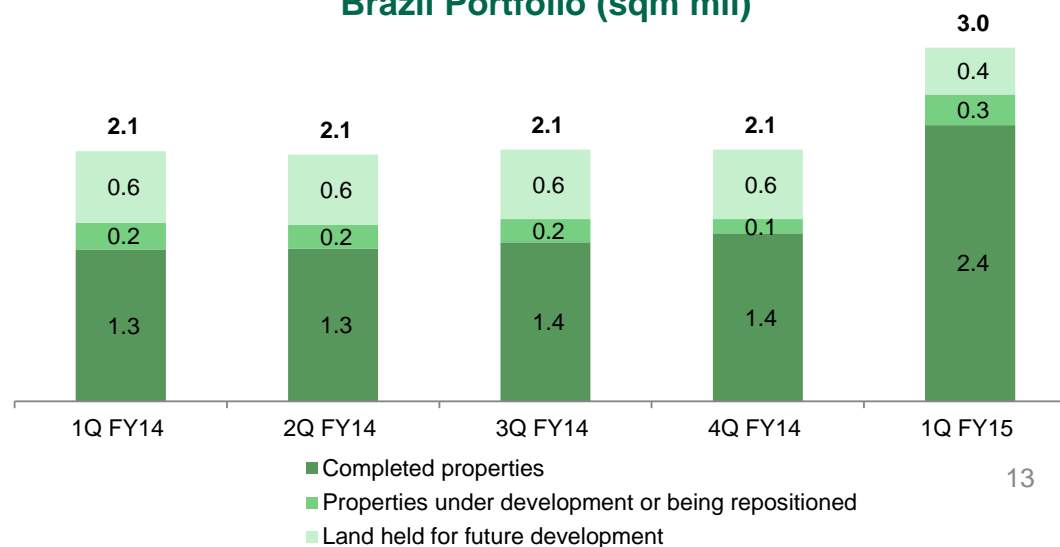
Brazil Portfolio	Jun 30, 2014	Mar 31, 2014
Total Valuation	US\$2,940 million	US\$1,754 million
WALE	5.9 years	7.5 years
Lease ratios	97%	96%
No. of completed properties	80	44
Completed properties (sqm mil)	2.4	1.4
Country NAV	US\$1,165 million	US\$446 million

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)



03.

Financial Highlights



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



GLP Park AGV
Brazil



GLP Park Amagasaki
Japan

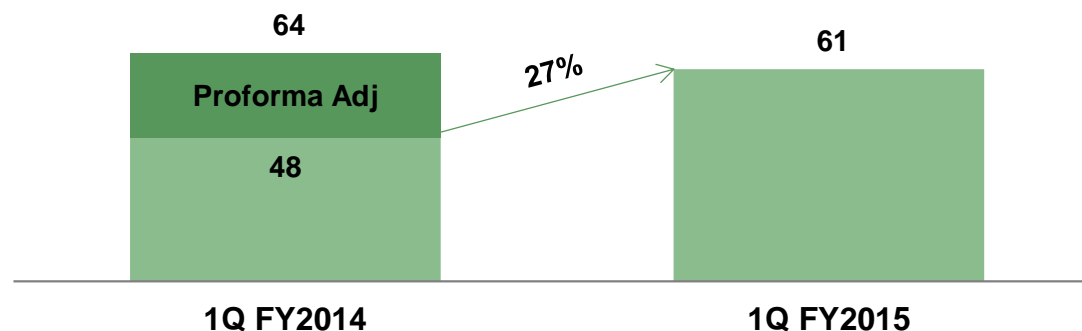


GLP Liantang
China

Key Financial Highlights

GROUP PATMI ex-revaluation

(US\$ million)



	1Q FY2015	1Q FY2014	Change	1Q FY2014 Proforma	Change (vs 1Q FY2014 Proforma)
Revenue	169	143	18%	143	19%
EBIT	273	258	6%	246	11%
EBIT ex revaluation	113	97	17%	97	17%
PATMI	179	204	-12%	166	8%
PATMI ex revaluation	61	64	-5%	48	27%

Note:

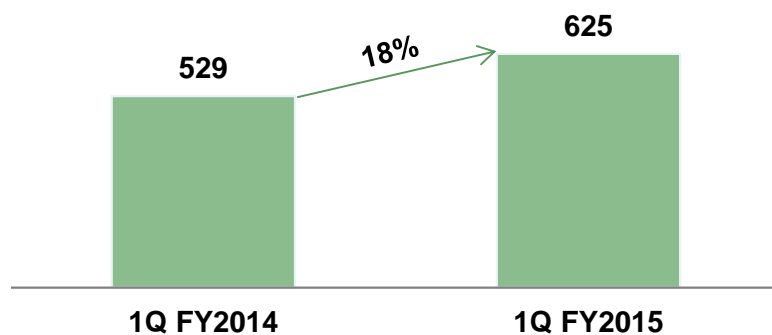
- Comparatives are restated following the adoption of FRS 110 consolidated financial statements.
- Comparative proforma figures adjusted for the investment of 24.4% in GLP China by the investor consortium, J-REIT and FX related effects to enable a like-for-like comparable base. FX related effects include FX translation, FX gain/loss and changes in fair value of financial derivatives.

China Analysis 1Q FY2015

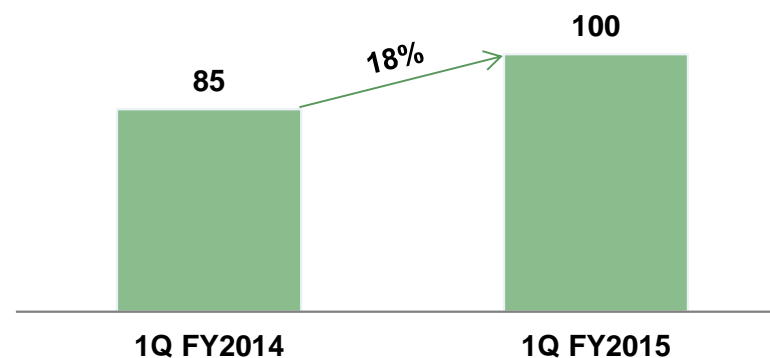
Strong Rental Growth & Leasing Momentum

Revenue

(RMB million)

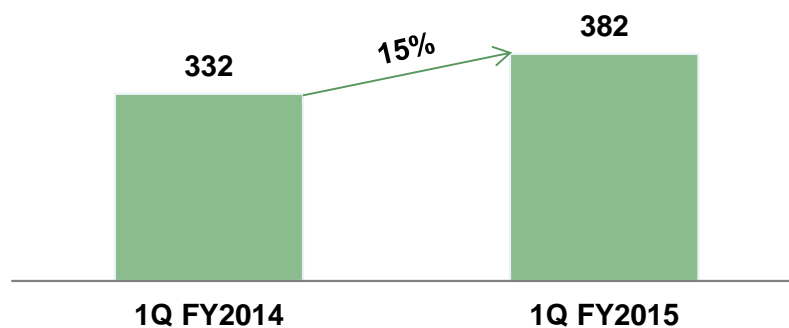


(US\$ million)

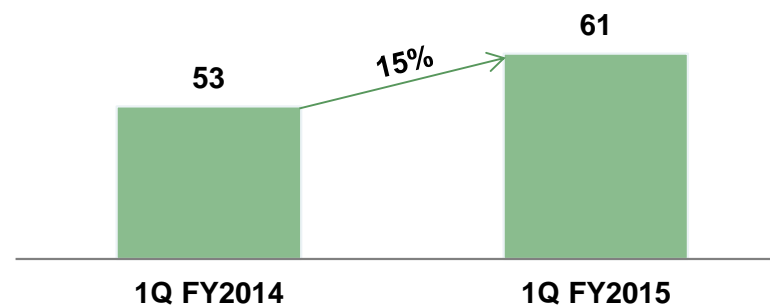


EBIT ex-revaluation

(RMB million)



(US\$ million)



Note:

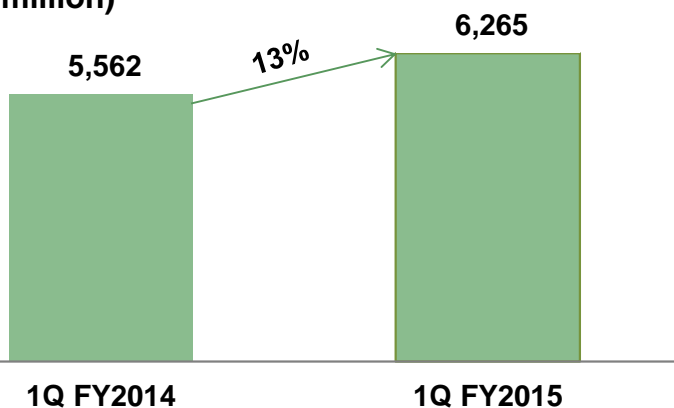
1. Comparatives are restated following the adoption of FRS 110 consolidated financial statements.

Japan Analysis 1Q FY2015

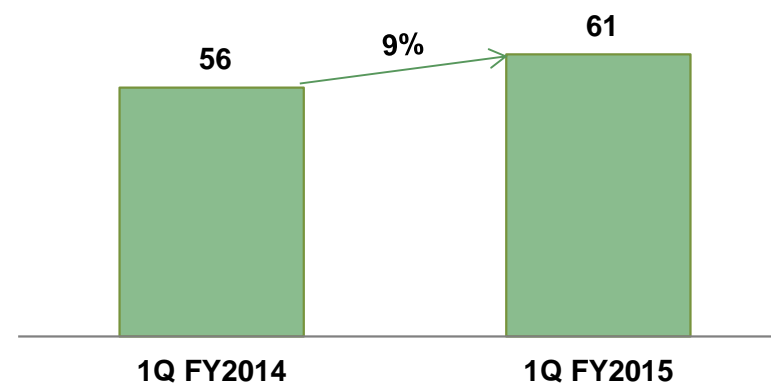
Growth in Fund Management Platform

Revenue

(JPY million)

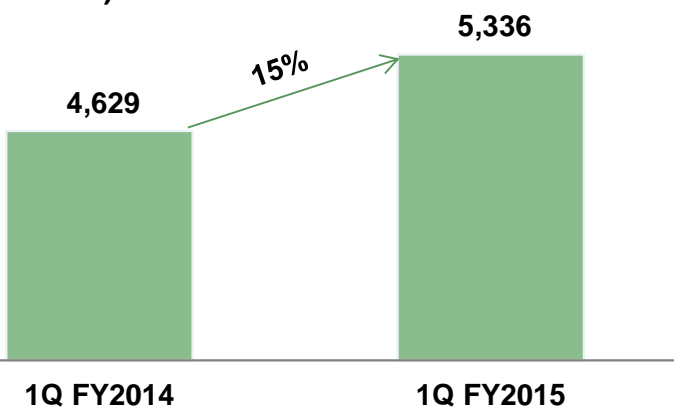


(US\$ million)

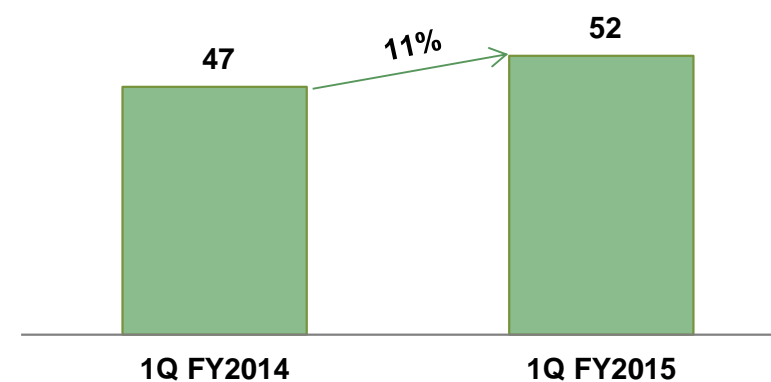


EBIT ex-revaluation

(JPY million)



(US\$ million)



Accelerating Growth in China Portfolio

	As at Jun 30, 2014				Pro-forma ¹ Pro-rata valuation % change	As at Mar 31, 2014			
	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)		Total Area (sqm million)	Proforma ¹ Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-forma ¹ Pro-rata valuation (US\$m)
China portfolio	19.4	10.8	8,641	4,973	5%	18.7	10.4	8,224	4,726
Completed and stabilized	7.6	4.8	5,350	3,285	5%	7.4	4.6	5,147	3,137
Completed and pre-stabilized	1.3	0.8	868	499	-5%	1.3	0.8	900	523
Other facilities	0.7	0.3	193	77	-7%	0.8	0.3	207	83
Properties under development or being repositioned	4.9	2.4	1,136	588	44%	3.6	1.8	787	409
Land held for future development	4.9	2.5	1,093	523	-9%	5.7	2.9	1,184	574
Japan portfolio	4.6	2.4	7,978	4,228	5%	4.5	2.3	7,659	4,036
Completed and stabilized	3.8	1.9	7,431	3,935	6%	3.7	1.9	7,010	3,707
Completed and pre-stabilized	0.1	0.1	263	132	-39%	0.2	0.1	433	216
Properties under development or being repositioned	0.5	0.3	243	121	14%	0.5	0.3	204	106
Land held for future development	0.1	0.1	40	40	534%	0.0	0.0	13	6
Brazil portfolio	3.0	1.6	2,940	1,749	178%	2.1	0.8	1,754	629
Completed and stabilized	2.2	1.3	2,524	1,535	198%	1.4	0.5	1,454	515
Completed and pre-stabilized	0.1	0.1	137	107	100%	0.0	0.0	0	0
Properties under development or being repositioned	0.3	0.1	118	47	73%	0.1	0.0	73	27
Land held for future development	0.4	0.1	162	61	-30%	0.6	0.2	227	87
Total GLP portfolio	26.9	14.8	19,559	10,950	17%	25.3	13.5	17,638	9,391

Our China portfolio includes land reserves of 12.8 million sqm in addition to the above

Note:
Comparative proforma figures adjusted for the investment of 24.4% in GLP China by the investor consortium, to enable a like-for-like comparison.

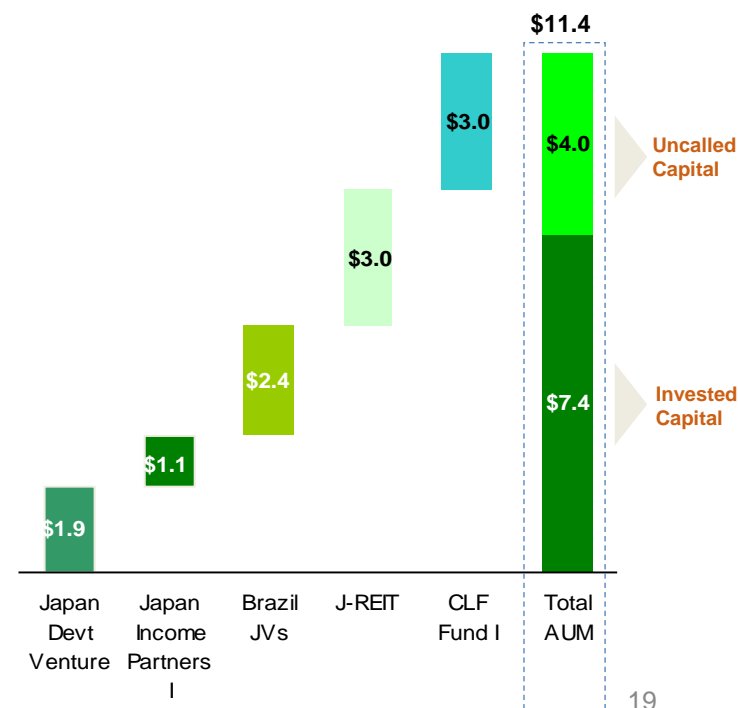
Growing Fund Management Platform

- 1Q FY2015 fund management revenue increased 72% yoy to US\$22 million
 - Comprising asset & property management fees of US\$9 million and development & acquisition fees of US\$13 million
 - Further growth expected from US\$4.0 billion of uncalled capital, BR Properties portfolio and future sales to GLP J-REIT

Fund Management Platform

						
Vintage	Sep 2011	Dec 2011	Nov 2012	Nov 2012	Dec 2012	Nov 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
Assets under Management ¹	US\$1.9bn	US\$1.1bn	US\$1.2bn	US\$1.2bn	US\$3.0bn	US\$3.0bn
Investment To-Date	US\$0.8bn	US\$1.1bn	US\$1.1bn	US\$700m	US\$3.0bn	US\$700m
Joint Venture Partners	CPPIB	CIC & CBRE	CIC, CPPIB & GIC	CPPIB & GIC	Public	Various
Total Equity Commitment	US\$1.0bn	US\$500m	US\$600m	US\$900m	US\$1.3bn	US\$1.5bn
GLP Co-Investment	50.0%	33.3%	34.2%	40.0%	15.0%	55.9%
Investment Mandate	Opportunistic	Value-add	Value-add	Opportunistic	Core	Opportunistic

Assets Under Management (US\$bn)



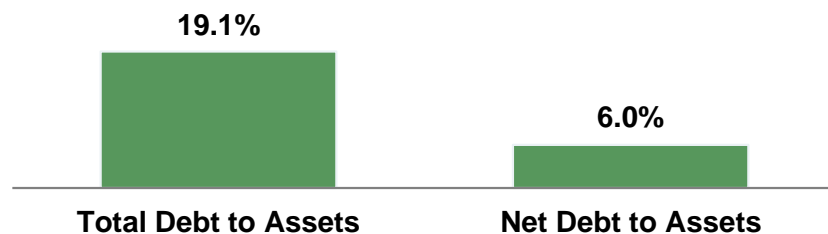
1) AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets

2) Fund management revenue 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.

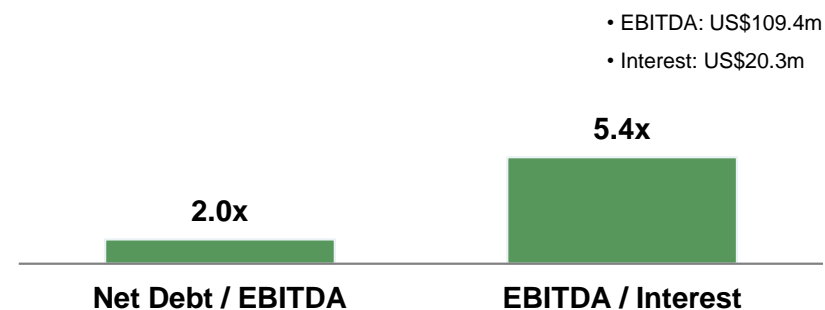
Low Leverage and Significant Cash on Hand

(US\$ million)	Group Financial Position		
	As at Jun 30, 2014	As at Mar 31, 2014	Change %
Total assets	16,875	14,341	17.7
Total equity	12,017	10,123	18.7
Cash	2,346	1,501	56.3
Total loans and borrowings	3,222	2,661	21.1
Net debt	876	1,161	(24.5)
Weighted average interest cost	3.5%	3.0%	0.5

Leverage Ratios as of June 30, 2014



Debt Ratios for the period ended June 30, 2014



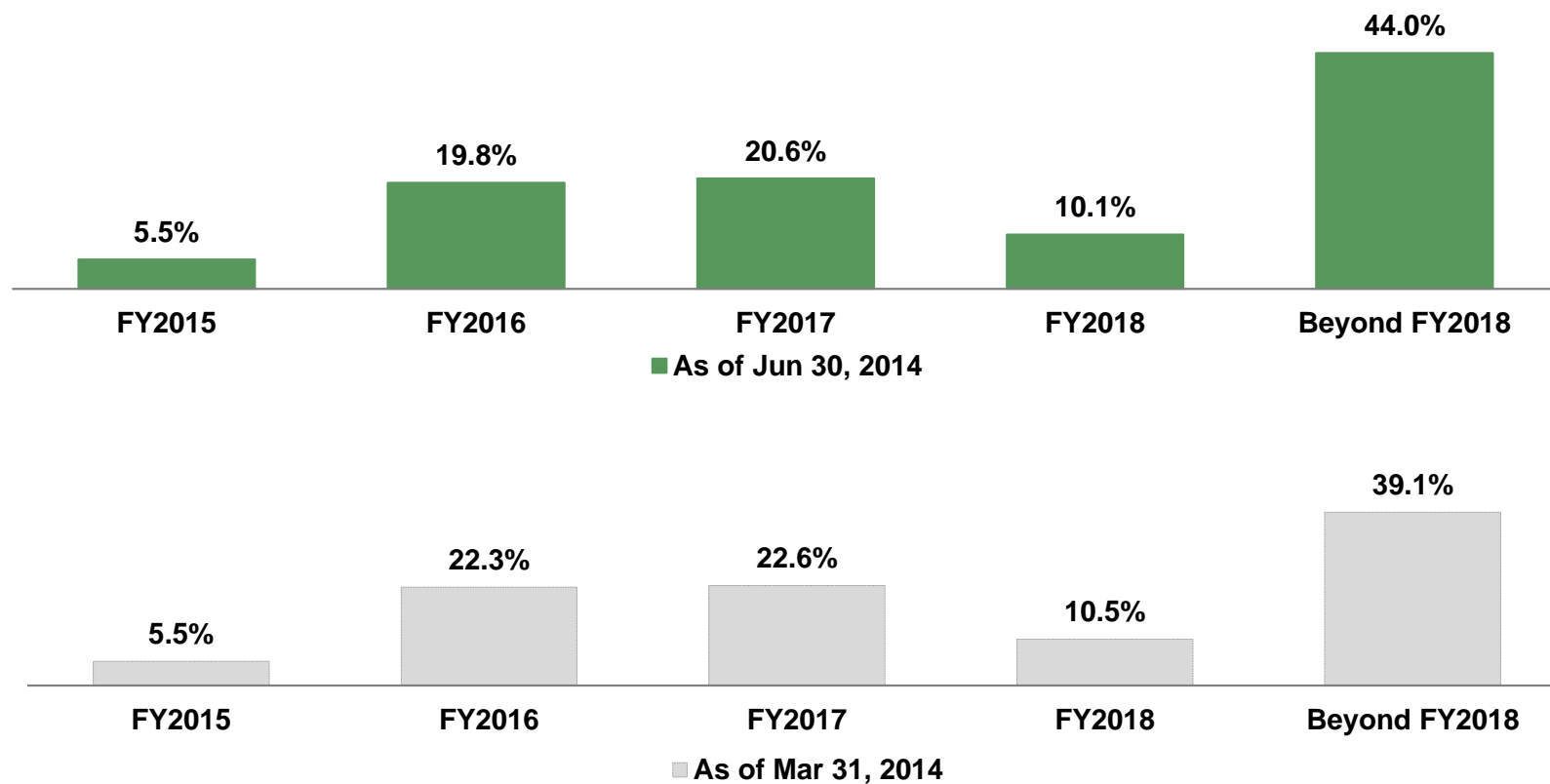
Note:

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

Well Staggered Debt Maturity Profile

GLP debt maturity profile (%)

Total: US\$3,222m



05.

Appendix

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



GLP Campinas
Brazil



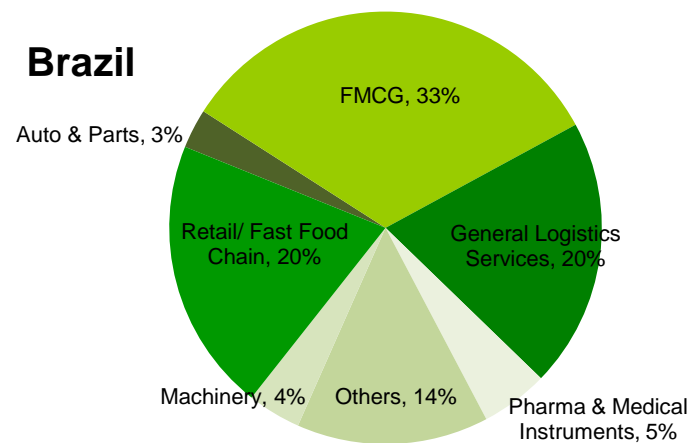
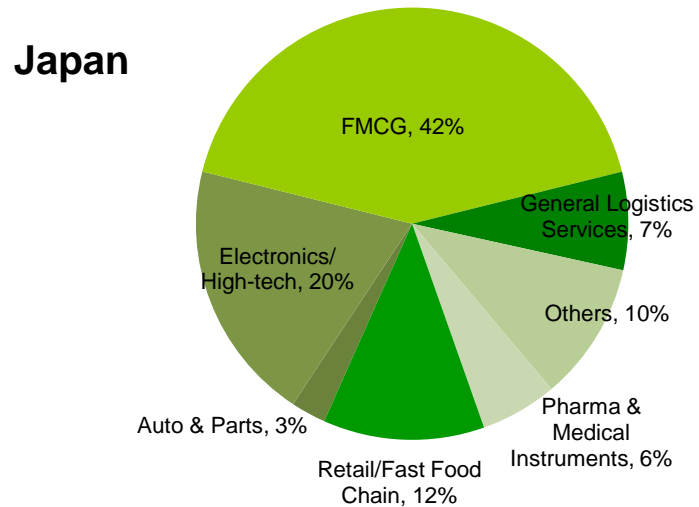
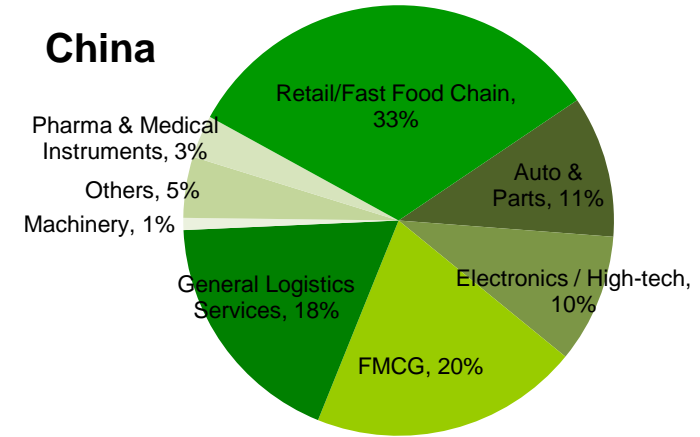
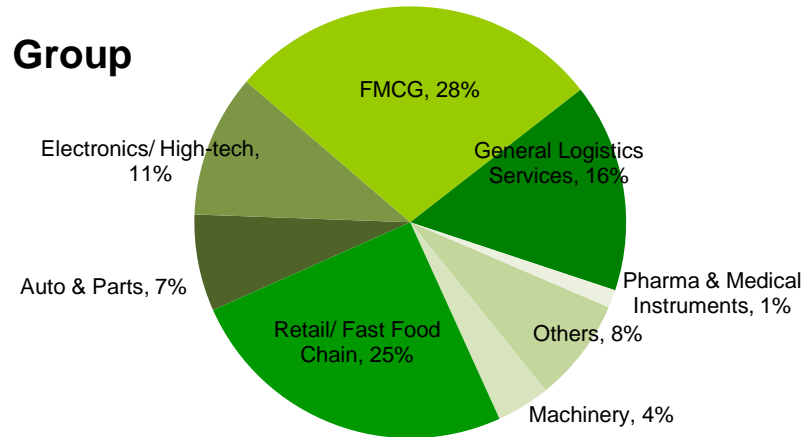
GLP Shinsuna
Japan



GLP Park Longgang
China

Diversified Exposure Across Industries

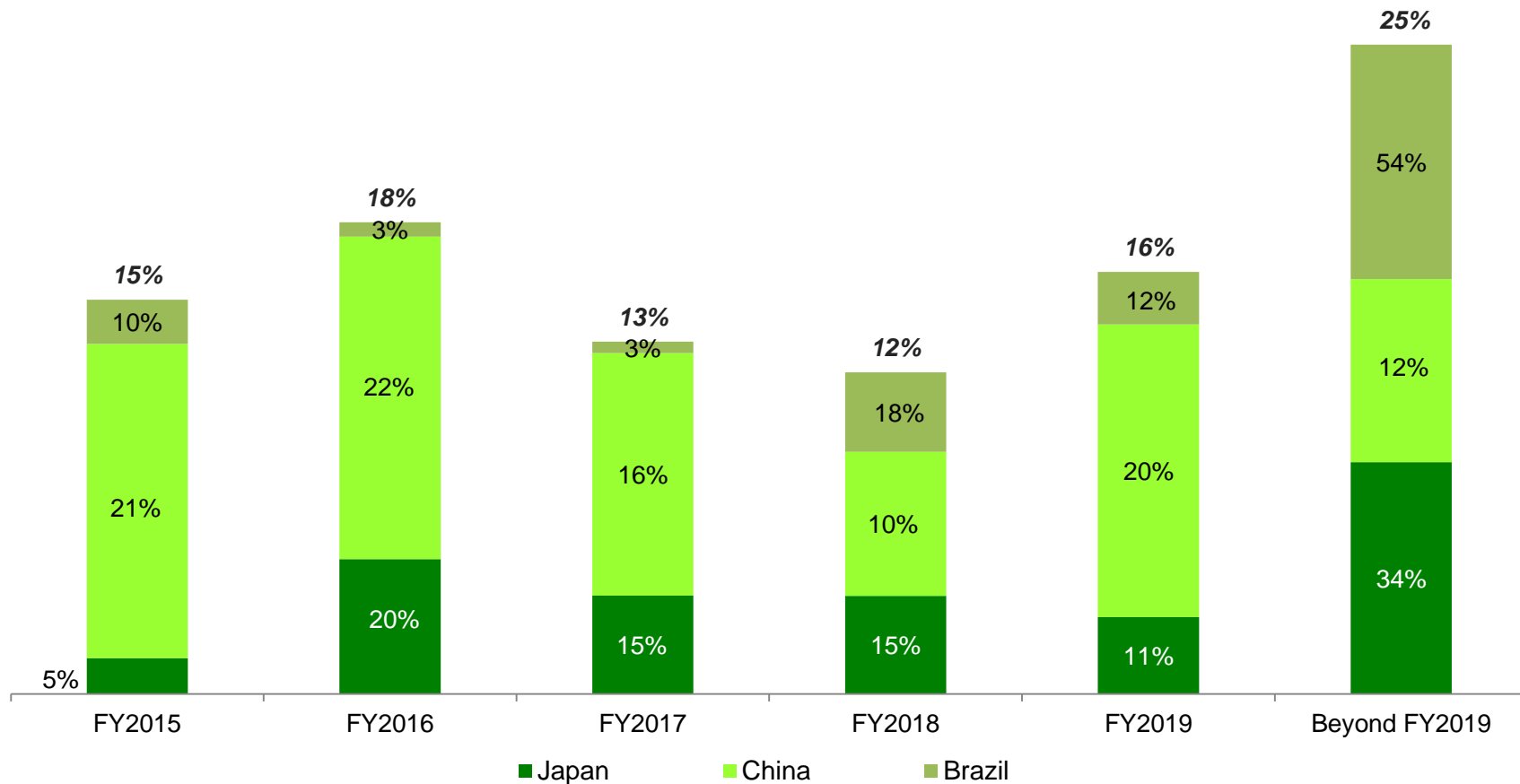
Lease profile by End-user Industry (by Leased Area)



E-commerce represents 25% of leased area in China, 10% in Japan and 18% in Brazil

Well Staggered Lease Expiry Profile

Lease Expiry Profile (by Leased Area)



Note:

1. Group percentages in italics above the bars.

Proforma Income Statement

– Comparatives adjusted for China Transaction, J-REIT and FX

(US\$m)	1Q FY2014 (Proforma)						Variance	
	1Q FY2015	Actual	China Transaction Adj	J-REIT Adj	FX Related	Proforma	US\$m	%
Revenue	169	143	-	2	(2)	143	26	19%
Change in fair value of invt prop	141	139	-	(8)	(3)	127	14	11%
EBIT	273	258	-	(6)	(5)	246	27	11%
EBIT (excl'd reval)	113	97	-	2	(2)	97	16	17%
Net Finance Cost								
- Net borrowing Cost / Interest income	(21)	(20)	-	1	-	(19)	(2)	-10%
- FX gain/(loss) / Fair value changes in financial derivatives	(5)	11	-	-	(16)	(5)	-	N.M.
PATMI	179	204	(12)	(5)	(21)	166	14	8%
PATMI (excl'd reval)	61	64	(1)	3	(18)	48	13	27%

Note:

- Comparatives are restated following the adoption of FRS 110 consolidated financial statements.
- Comparative proforma figures adjusted for the investment of 24.4% in GLP China by the investor consortium, J-REIT and FX related effects to enable a like-for-like comparable base. FX related effects include FX translation, FX gain/loss and changes in fair value of financial derivatives.

Consolidated Income Statements

(US\$'000)	Three-month period ended Jun 30, 2014	Three-month period ended Jun 30, 2013
Revenue	169,296	143,467
Other income	857	1,311
Property-related expenses	(31,091)	(25,368)
Other expenses	(36,570)	(30,420)
	<u>102,492</u>	<u>88,990</u>
Share of results (net of income tax) of jointly-controlled entities	28,986	30,598
<i>Share of results</i>	9,814	7,695
<i>Share of changes in fair value of investment properties</i>	19,172	22,903
Profit from operating activities after share of results of jointly-controlled entities	131,478	119,588
Net finance costs	(26,362)	(8,758)
<i>Interest income</i>	3,011	1,881
<i>Net borrowing costs</i>	(24,461)	(22,038)
<i>Foreign exchange (loss)/ gain</i>	(1,062)	5,806
<i>Changes in fair value of financial derivatives</i>	(3,850)	5,593
Non-operating income / (costs)	558	(41)
Profit before changes in fair value of subsidiaries' investment properties	105,674	110,789
Changes in fair value of investment properties	141,452	138,529
Profit before income tax	247,126	249,318
Income tax expense	(42,195)	(38,013)
Profit for the period	204,931	211,305
Attributable to:		
Owners of the company	179,422	203,953
Non-controlling interests	25,509	7,352
Profit for the period	204,931	211,305

Note:

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

Consolidated Statement of Financial Position

(US\$'000)	As at Jun 30, 2014	As at Mar 31, 2014
Investment properties	11,772,351	10,164,715
Jointly-controlled entities	1,225,547	1,163,752
Deferred tax assets	29,014	28,565
Plant and equipment	59,002	57,549
Intangible assets	490,337	491,198
Other investments	447,327	412,337
Other non-current assets	111,585	113,185
Non-current assets	14,135,163	12,431,301
Financial derivative assets	-	3,452
Trade and other receivables	394,333	405,949
Cash and cash equivalents	2,345,964	1,500,737
Current assets	2,740,297	1,910,138
Total assets	16,875,460	14,341,439
Share capital	6,443,796	6,278,812
Capital securities	587,287	595,375
Reserves	2,117,553	1,883,568
Equity attributable to equity holder of the company	9,148,636	8,757,755
Non-controlling interests	2,868,579	1,365,587
Total equity	12,017,215	10,123,342
Loans and borrowings	3,016,081	2,503,677
Financial derivative liabilities	13,341	8,321
Deferred tax liabilities	758,822	716,635
Other non-current liabilities	158,688	165,318
Non-current liabilities	3,946,932	3,393,951
Loans and borrowings	205,945	157,633
Trade and other payables	683,573	644,864
Financial derivative liabilities	4,553	4,444
Current tax payable	17,242	17,205
Current liabilities	911,313	824,146
Total liabilities	4,858,245	4,218,097
Total equity and liabilities	16,875,460	14,341,439

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 and FX related adjustments** are prepared to present the results on a like-for-like comparable basis. The China Transaction adjustment accordingly adjust for the 24.4% shareholdings in GLP China sold to the consortium of investors as if the dilution had been completed in June 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.
- 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, and bonds attributable to China and Brazil segments to reflect the usage of proceeds in China and Brazil. 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 30 Jun 14	As at 30 Jun 13	Income statement items	1 Apr 14 to 30 Jun 14	1 Apr 13 to 30 Jun 13
Month end closing rates: -			Reporting period average rates:-		
RMB / USD	6.22	6.20	RMB / USD	6.23	6.21
JPY / USD	101.41	97.71	JPY / USD	102.15	98.62
SGD / USD	1.25	1.27	SGD / USD	1.25	1.25
BRL / USD	2.20	2.21	BRL / USD	2.23	2.06

- Net Debt to Assets ratio** – total assets used for computation excludes cash balances.

Notes to the Results Presentation

Notes to Financial Information

7. **RMB3 billion fixed note notes and JPY15 billion fixed rate note** issued by Listco are allocated to China and Brazil segments to reflect the usage of these funds in China and Brazil.
8. **Weighted average interest cost** includes the amortization of transaction costs for bonds and loans.
9. **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	30 June 2014
	Increase/(Decrease)	Increase/(Decrease)
	US\$'m	US\$'m
Total assets	394	402
Cash and cash equivalents	15	23
Loans and borrowings	69	68

Income statement	1Q FY2014	1Q FY2015
	Increase/(Decrease)	Increase/(Decrease)
	US\$'m	US\$'m
Revenue	6	8
EBIT	5	10
EBIT ex-revaluation	2	4

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 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; (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.

Investor Relations Contact

Ambika Goel, CFA

SVP- Capital Markets and Investor Relations

Tel: +65 6643 6372

Email: agoel@glprop.com



GLP Tianjin Pujia
China