



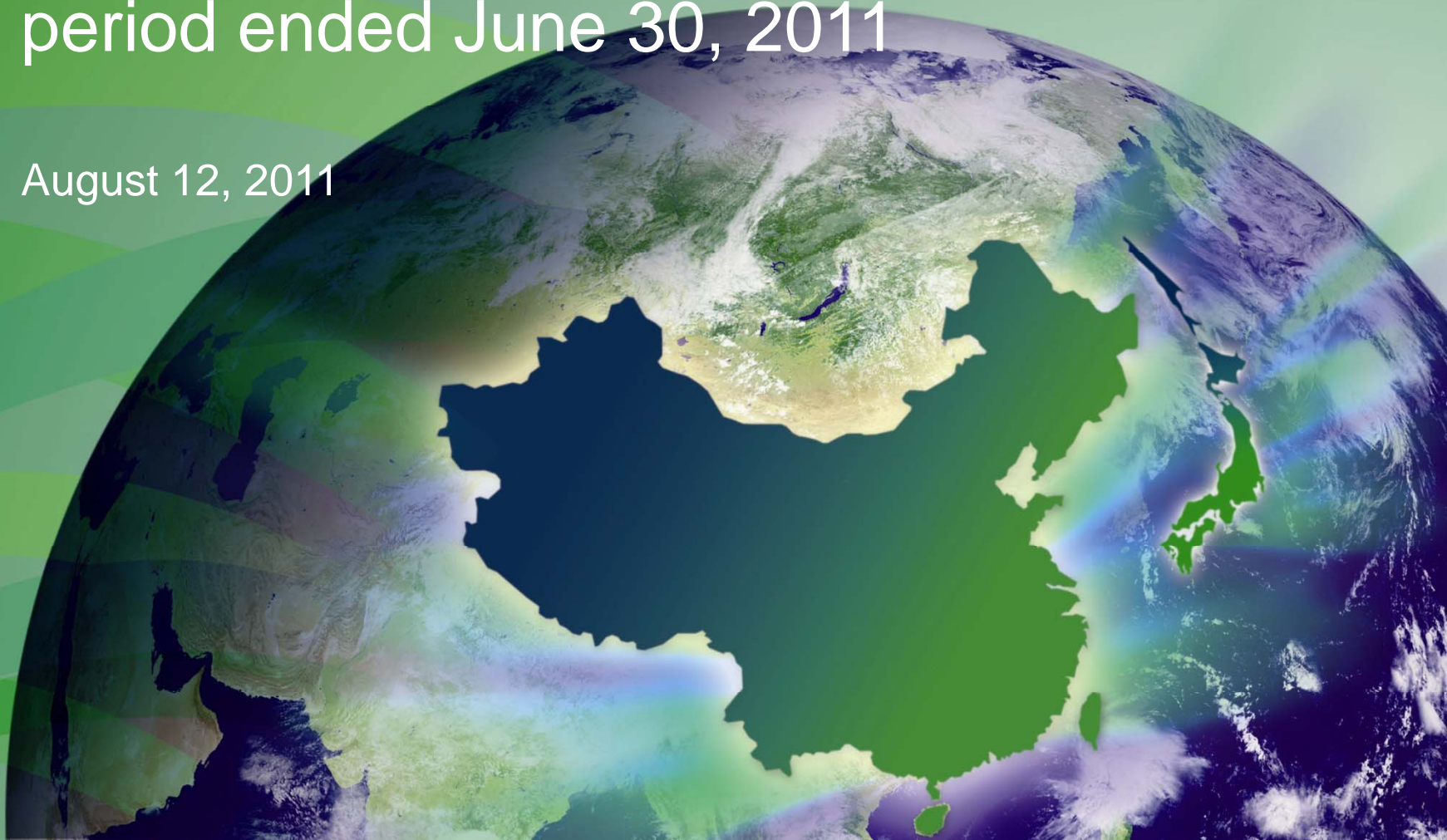
Global Logistic Properties

普洛斯



Unaudited Results for the 3-month period ended June 30, 2011

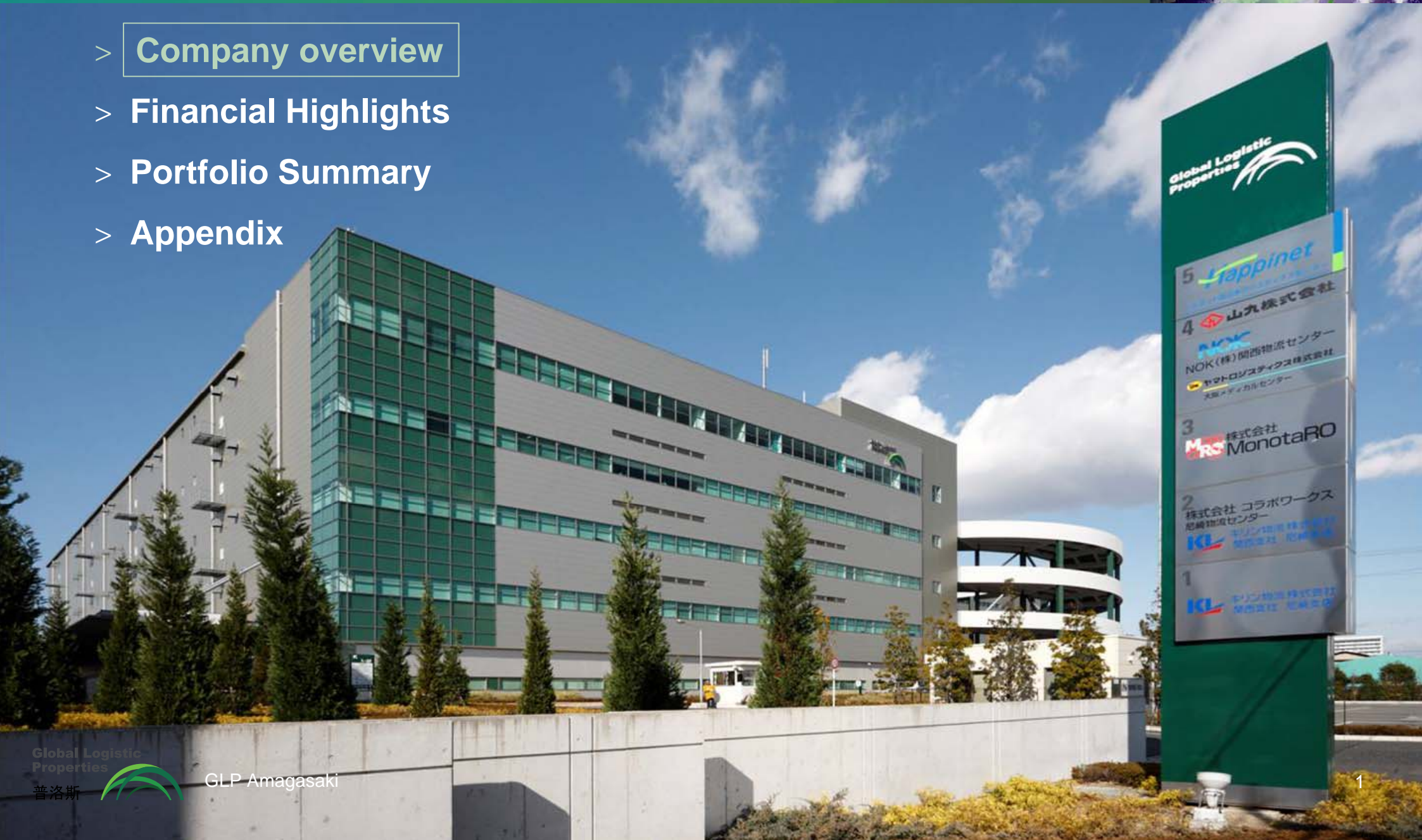
August 12, 2011





Agenda

- > **Company overview**
- > **Financial Highlights**
- > **Portfolio Summary**
- > **Appendix**



Extensive network of modern logistics facilities in Asia



China

- > Presence in 20 major cities
- > 8.1 million sqm of GFA^{1 2}
- > 4.1 million sqm of completed GFA¹
- > 7.2 million GFA sqm of land reserve^{1 3}
- > Fast-growing logistics market supported by domestic consumption growth
- > Limited supply of modern logistics facilities



Japan

- > Presence in 7 major cities
- > 2.8 million sqm of completed GFA¹
- > Well-established logistics industry
- > Scarcity of modern logistics facilities

We develop, own, manage and lease logistics facilities in the fast growing and well-established logistics markets in Asia

Notes:

1. 100% basis as of June 30, 2011 and exclude GFA attributable to the BLOGIS acquisition.
2. Include GFA for completed and stabilised properties, completed and pre-stabilised properties, properties under development or being repositioned, and land held for future development but exclude land reserve
3. Land reserves are not recognised in the balance sheet and there is a possibility that it may not convert into land bank.



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1Q12 financial highlights



- > **Revenue** increased by 15% to US\$129 million
- > **EBIT¹ excluding revaluation²** increased by 7.4% to US\$96 million
- > **PATMI excluding revaluation²** increased by 2.3% to US\$73 million
- > **Changes in fair value of investment properties** amounted to US\$27 million
- > **Net cash flow generated from operation** is US\$61 million
- > **Issuance of RMB3 billion 5 & 7 years Fixed Rate Notes**

Notes:

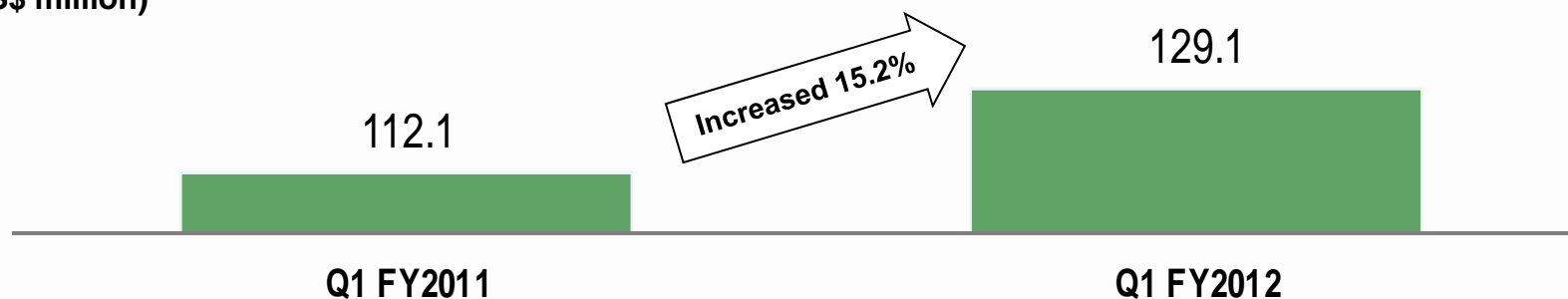
¹ EBIT definition has been changed from earnings before net interest expense and income tax to earnings before net finance costs and income tax.

² "revaluation" refers to changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of joint-controlled entities, net of deferred tax.

Key financial highlights

Total revenue

(US\$ million)



	Income Statements of the Group		
	3-month period ended Jun.30, 2011	3-month period ended Jun.30, 2010	Change %
Revenue	129.1	112.1	15.2
EBIT excluding revaluation ¹	95.6	89.0	7.4
PATMI excluding revaluation ¹	73.3	71.7	2.3
PATMI	97.3	488.0	-80.1

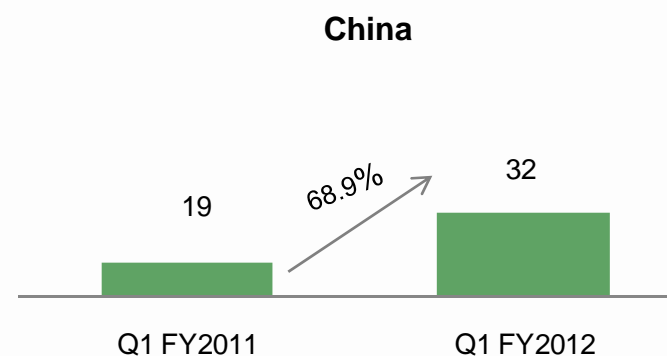
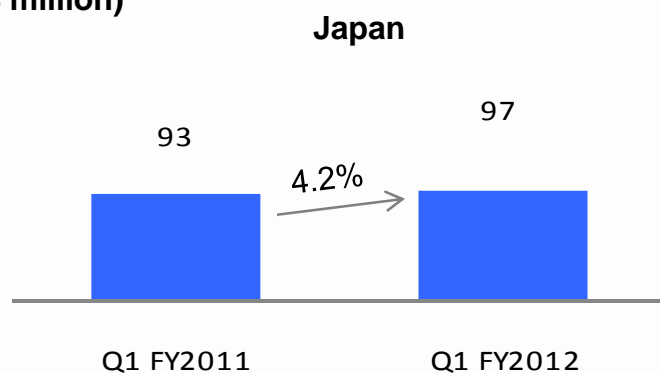
Notes:

1. Revaluation refers to 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 tax.

Geographical segmental analysis (US\$ million)

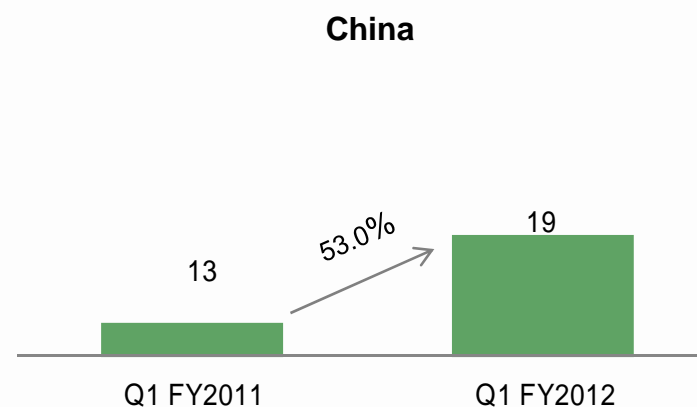
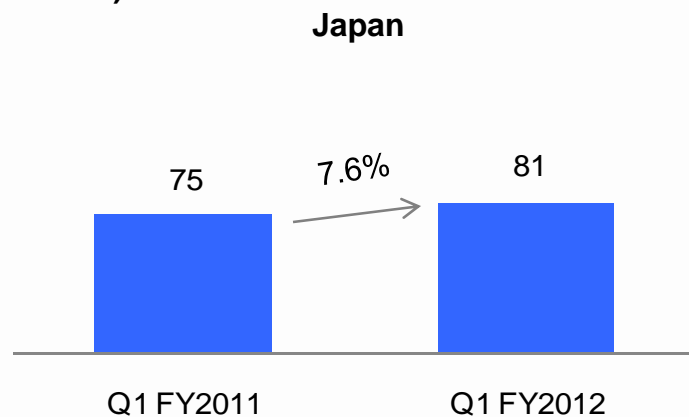
Revenue

(US\$ million)



EBIT excluding revaluation ¹

(US\$ million)



Notes:

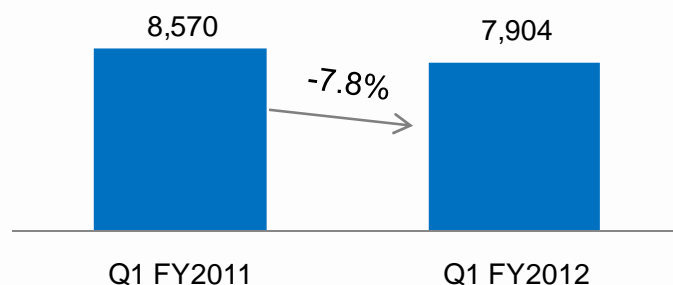
1. Revaluation refers to changes in fair value of investment properties of subsidiaries and share of changes in fair value of investment properties of jointly-controlled entities, net of deferred tax.

Geographical segmental analysis (local currencies)

Revenue

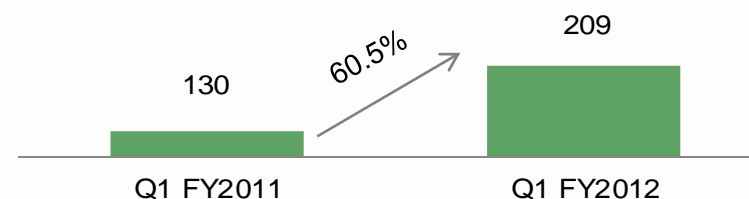
(JPY million)

Japan¹



(RMB million)

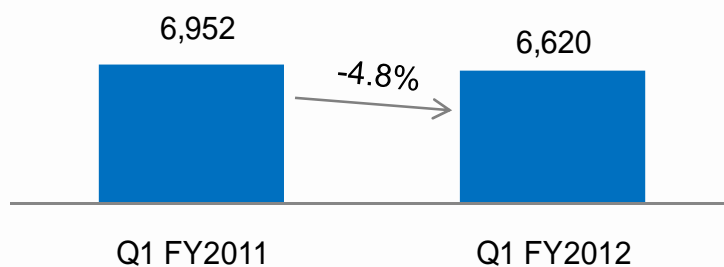
China



EBIT excluding revaluation

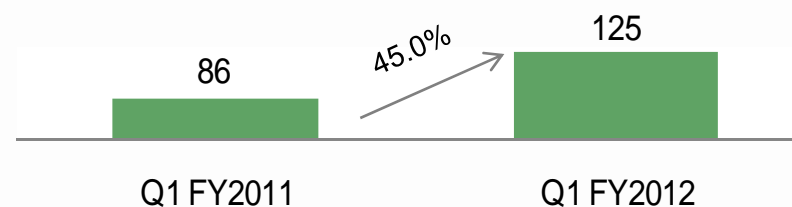
(JPY million)

Japan²



(RMB million)

China



Notes:

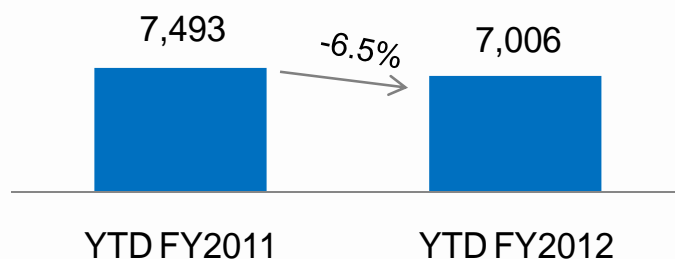
1. After adjusting for one-off items in Q1 FY2011 (termination fee income) and in Q1FY2012 (rental loss from earthquake), the revenue would have been JPY8,210 million and JPY8,073 million respectively, resulting in a decrease in revenue of 1.7%.
2. After adjusting for the same items above, EBIT excluding revaluation would have been JPY6,592 million and JPY6,789 million respectively, resulting in an increase of EBIT before revaluation of 3.0%.

Geographical segmental analysis (local currencies)

Net operating income¹ for stabilised properties²

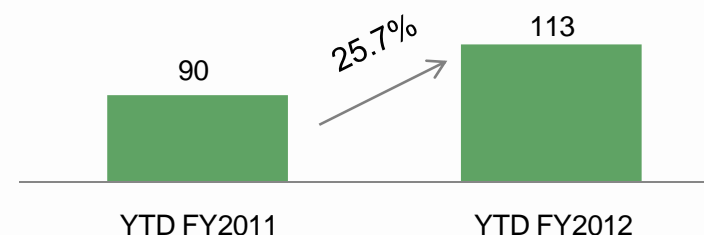
(JPY million)

Japan



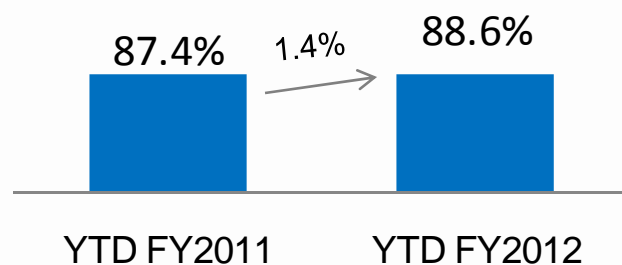
(RMB million)

China

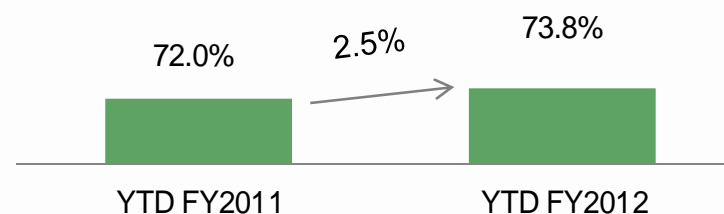


Net operating income margin³ for stabilised properties

Japan



China



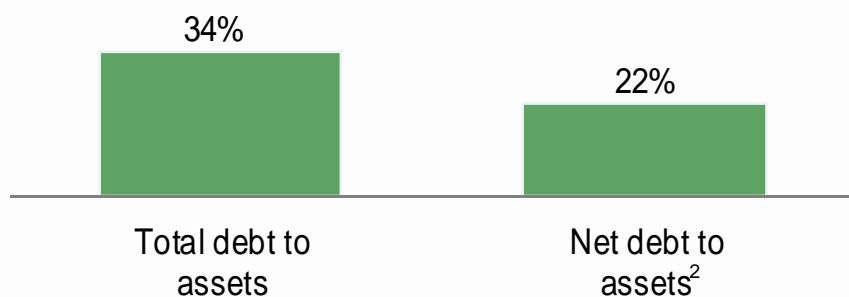
Notes:

1. Net Operating Income is calculated as revenue less expenses, both directly relating to property.
2. "stabilised properties" refers to properties that are 1 year after completion/acquisition or the lease ratio is more than 93%, whichever is earlier.
3. Net operating income margin is calculated as net operating income divided by revenue.

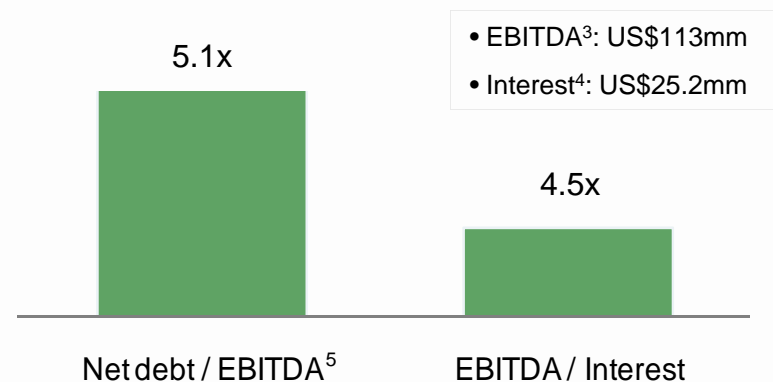
Balance sheet and leverage ratio

(US\$ million)	Balance Sheets of the Group		
	As of Jun.30, 2011	As of Mar.31, 2011	Change %
Total assets	12,431	11,700	6.2
Total equity	7,173	6,984	2.7
Cash	1,964	1,560	25.9
Total loans and borrowings	4,241	3,692	14.9
Net debt	2,277	2,132	6.8
Weighted average interest cost ¹	2.7%	2.6%	3.8

Leverage Ratio as of Jun 30, 2011



Statistics for the period ended Jun 30, 2011



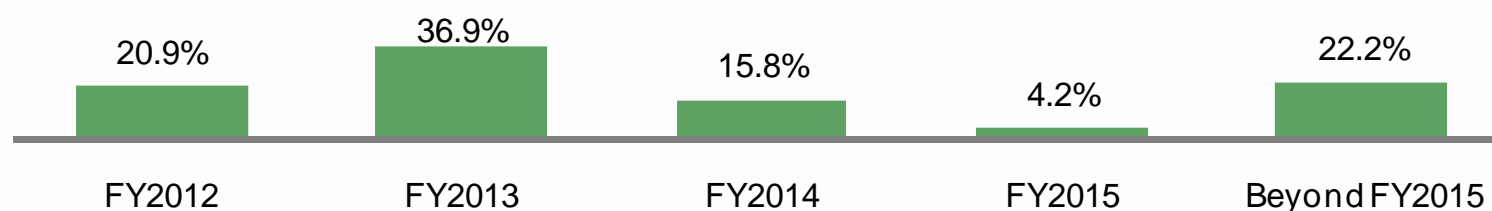
Notes:

1. Includes amortisation of transaction costs for bonds and loans, and annualised for June 30, 2011
2. Excludes cash balances as at June 30, 2011
3. EBITDA defined as earnings before net interest expense, income tax, amortisation and depreciation, excluding revaluation
4. Gross interest before deductions of capitalized interest and interest income
5. EBITDA annualised

Debt maturity profile as of Jun 30, 2011

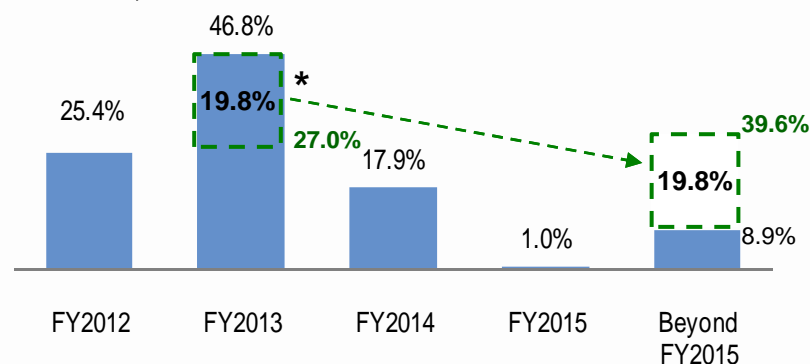
GLP debt maturity profile (US\$ million)¹

Total: US\$4,241mm



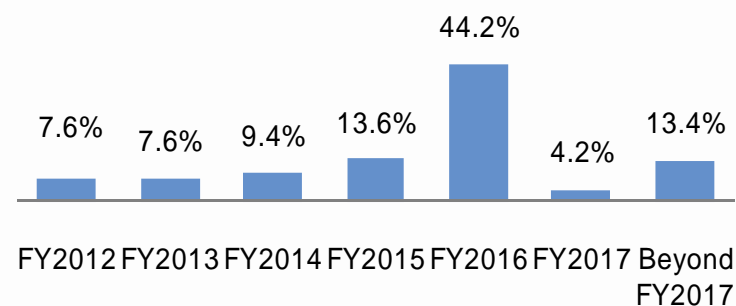
Japan debt maturity profile (US\$ mm)¹

Total: US\$3,169mm



China debt maturity profile (US\$ mm)¹

Total: US\$1,072mm²



Notes:

1. Based on US\$1.0000=RMB6.4635=JPY80.9800
2. Included RMB3 billion borrowed by the List Co. for funding of property projects in China

***Agreed terms with the bank to refinance 19.8% of Japan debt expiring in FY2013 until FY 2016**



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1Q12 business highlights



- > **Land acquisition** of 210,879 sqm of Site Area for the 3 months ended June 30, 2011
- > **Development starts** of 279,256 sqm of GFA for the 3 months ended June 30, 2011
- > **New completed properties** of 69,318 sqm of GFA for the 3 months ended June 30, 2011
- > Strong customer demand for GLP China facilities
 - **stabilised logistics facilities lease ratio** of 89% as of June 30, 2011
 - Average **new and expansion leased area per month** of 171,075 sqm during the past 3 months
- > Strong customer demand for GLP Japan facilities
 - **stabilised lease ratio** of 99%
 - **Weighted average lease expiry** of 5.8 years
- > **Target development starts** for FY12 in China: 1.66 million GFA sqm

Quality portfolio of modern logistics facilities spread across China and Japan



Our portfolio

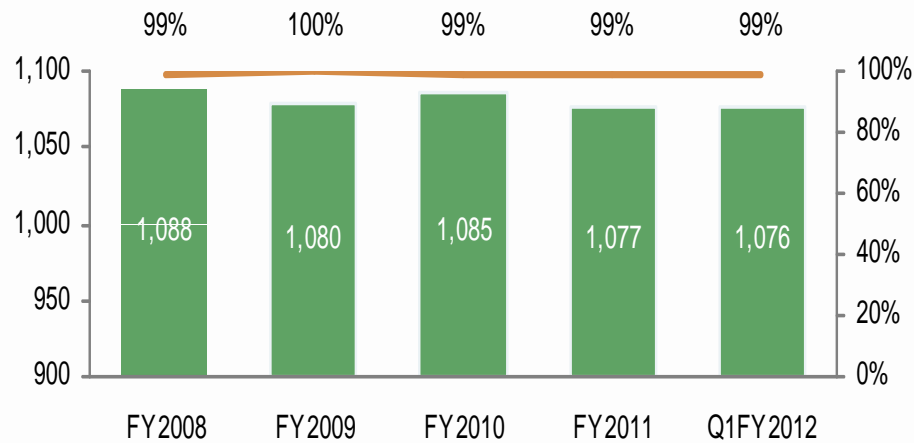
	As of June 30, 2011			As of March 31, 2011		
	Total GFA (sqm million)	Total valuation ¹ (US\$mm)	Effective interest ^{1,2} valuation (US\$mm)	Total GFA (sqm million)	Total valuation ¹ (US\$mm)	Effective interest ^{1,2} valuation (US\$mm)
China portfolio						
Completed and stabilized	3.7	2,058	1,539	3.4	1,878	1,429
Completed and pre-stabilized	0.4	603	329	0.6	703	388
Properties under development or being repositioned ³	1.8	599	520	1.6	512	437
Land held for future development ⁴	2.2	843	497	2.4	850	503
Total China portfolio	8.1	4,103	2,885	8.0	3,943	2,757
Japan portfolio						
Completed and stabilized	2.8	6,361	6,361	2.8	6,179	6,179
Total GLP portfolio	10.9	10,464	9,246	10.8	10,122	8,936

Note: (a) For details to footnotes 1,2,3 and 4, please refer to appendix. (b) Exclude GFA attributable to the BLOGIS



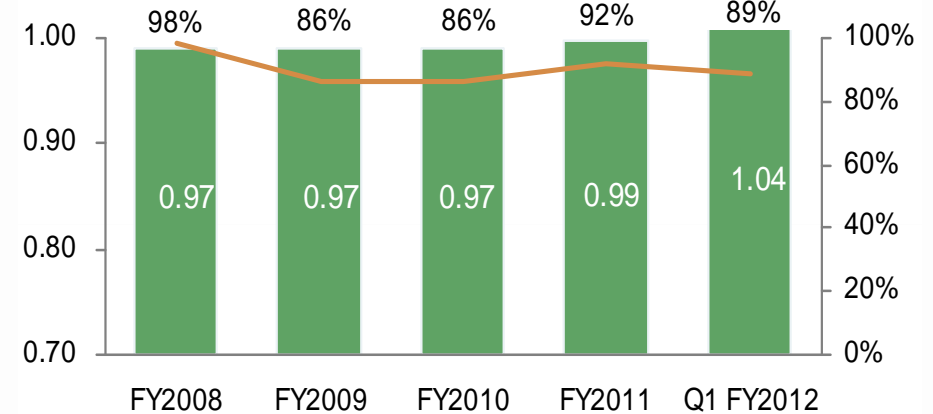
Excellent lease profile

Japan lease ratios (%) and rental (Yen/sqm/mth)¹



- > Rental rates remains largely stable
- > 99% average lease ratio
- > 80% retention rate
- > Weighted average lease expiry (“WALE”) of 5.8 years

China lease ratios (%) and rental (RMB/sqm/day)¹



- > Strong demand - average 171,075 sq.m. of new and expansion lease per month for the past 3 months
- > Domestic consumption and online retail continue to drive demand for logistics space
- > Average rental of ACL is RMB2.78/sqm/day
- > WALE of 2.5 years

New completed properties in 1Q12



Property name:
GLP Park Suzhou
Suzhou 29-32,
Suzhou Samsung I2
City: Suzhou
Site area: 87,148sq.m.
GFA: 53,213 sq.m.
Ownership%: 50%



Property name:
GLP Park Genway
Genway API PhaseIII
City: Suzhou
Site area: 12,189sq.m.
GFA: 5,451 sq.m.
Ownership%: 50%



Property name:
GLP Park Chongqing
Chongqing II B6
City: Chongqing
Site area: 19,662sq.m.
GFA: 10,654 sq.m.
Ownership%: 100%

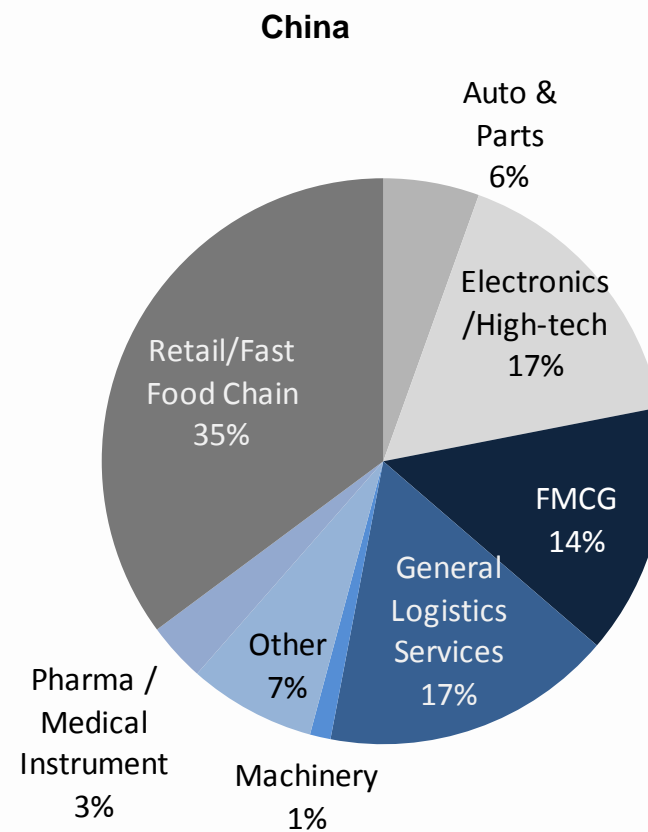
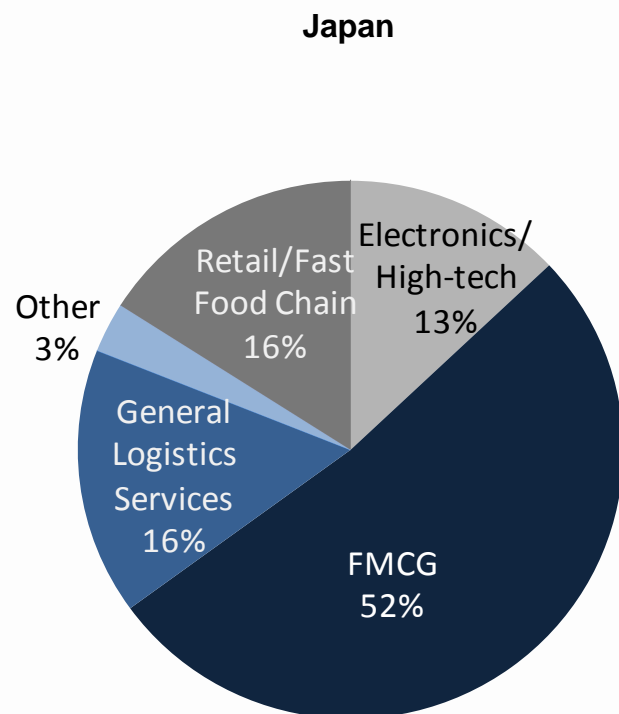


Major new leases signed in 1Q12

Month	Company	Industry	Country	City	Contract leased area (sqm)	Total leased area with GLP (sqm)
Apr	Major 3PL company	3PL	Japan	Tokyo	8,144	32,463
Jun	DHL	3PL	Japan	Tokyo	34,813	148,066
May	Superex	3PL	Japan	Hiroshima	13,575	13,575
Japan Total of Major Leases					56,532	
Apr	Shunjie Logistics	3PL	China	Guangzhou	37,815	37,815
Apr	Domtar Corporation	Manufacturer	China	Guangzhou	18,431	18,431
Apr & May	Amazon	E-commerce	China	Chengdu, Shenyang & Suzhou	23,505	102,671
Apr & May	Vancl	E-commerce	China	Qingdao & Ningbo	14,199	141,313
May	Tiantian.com	E-commerce	China	Beijing	12,231	12,231
Jun	Commercial Global	E-commerce	China	Shanghai	103,904	103,904
Jun	Major FMCG company	Manufacturer	China	Suzhou	17,036	50,135
Jun	VIPshop	E-commerce	China	Kunshan	24,389	49,551
China Total of Major Leases					251,510	
China Other Leases					261,715	
China New & Expansion Leases					513,225	

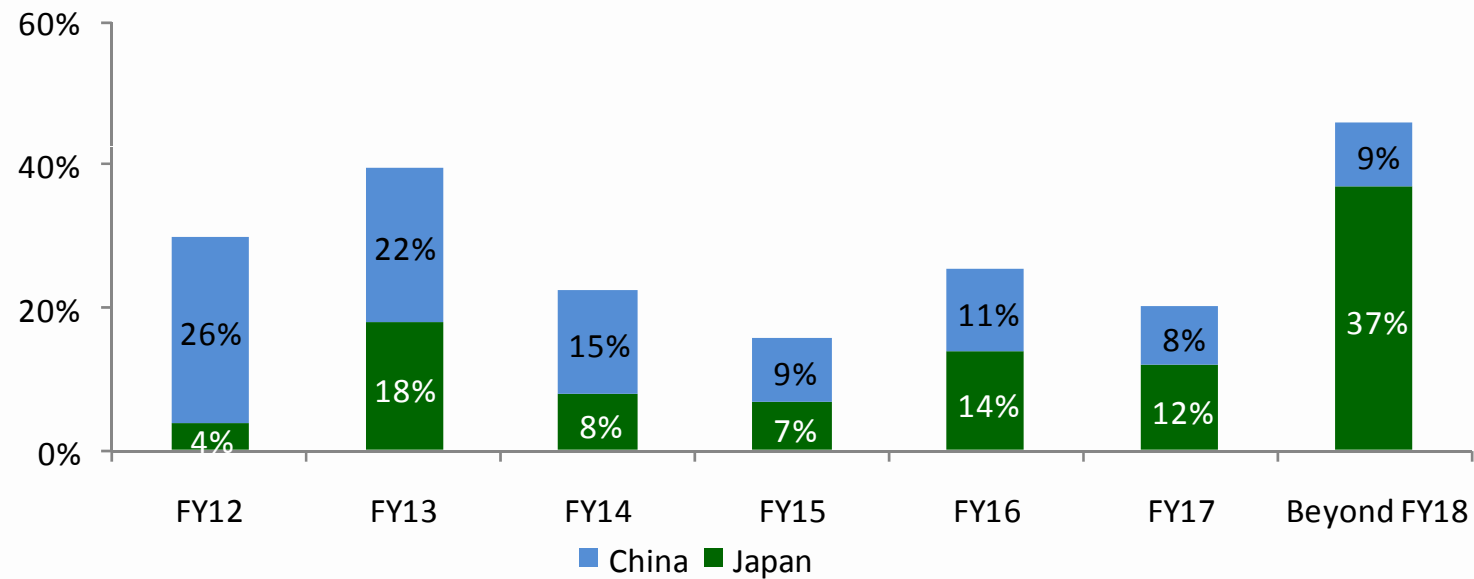
Rolling 12-month leasing demand

By leased area¹



Lease expiry profile

Lease expiry profile (leased area)



Summary of major events to-date

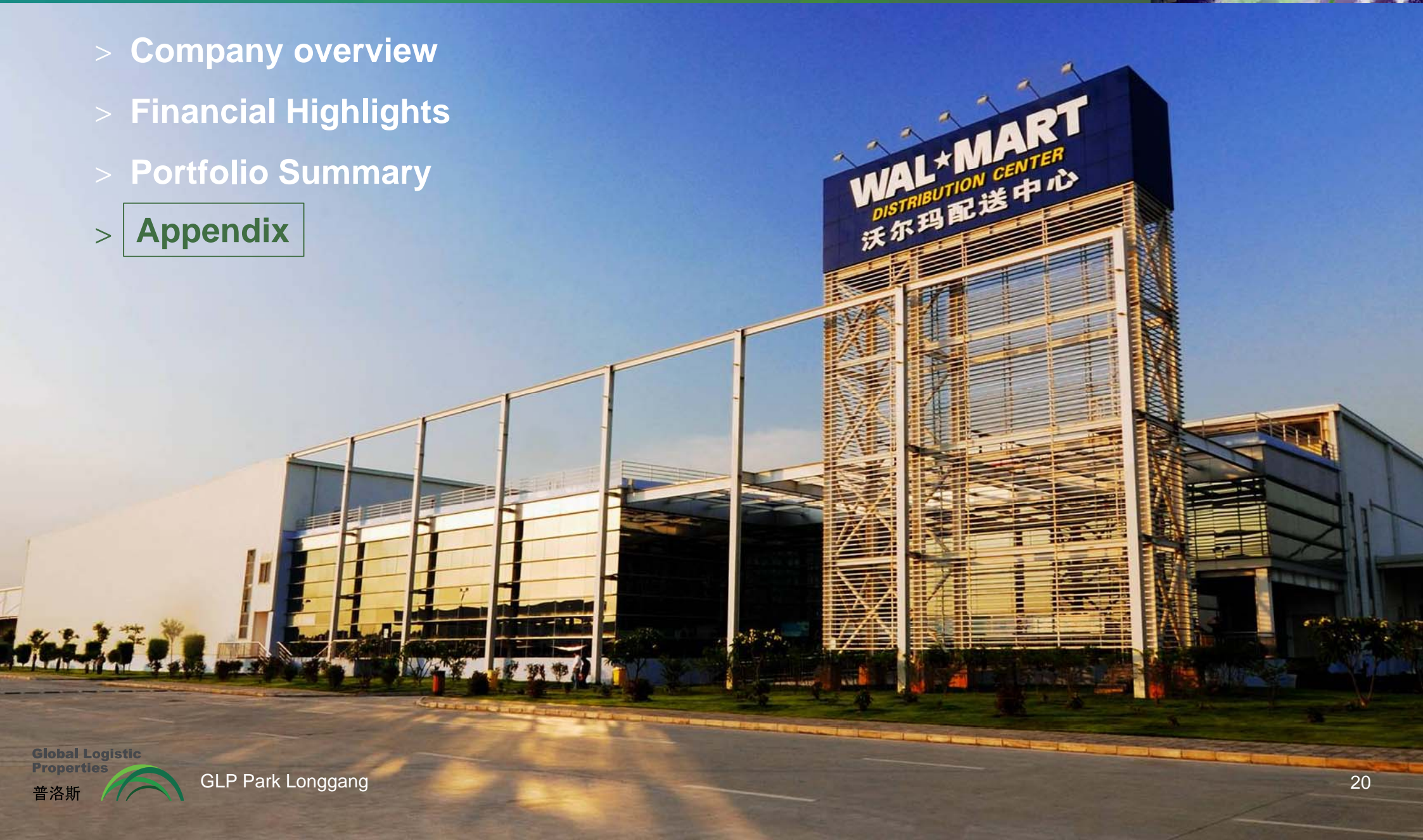


- > Pricing of RMB2,650,000,000 fixed rate notes due 2016 and RMB350,000,000 fixed rate notes due 2018 under Global Logistic Properties Limited's US\$2,000,000,000 Euro Medium Term Note Programme
- > Global Logistic Properties and Vancl entered into strategic partnership
- > Global Logistic Properties to partner with Unicharm in building its logistics facilities in China
- > Global Logistic Properties signs long-term lease agreement in Japan with DHL Supply Chain Ltd
- > Global Logistic Properties starts construction of 128,000-square-metres of logistic facilities in GLP Park Beijing Capital Airport
- > Strategic Investment in Shanghai Yupei Group Co., Ltd
- > Alibaba Group's Taobao Mall To Cooperate With Global Logistic Properties To Support Their Rapid Growth In China
- > Global Logistic Properties Leases 110,000 Square Metres In GLP Park Jinqiao
- > Global Logistic Properties Strengthens Its Leadership Position In Shanghai With The Acquisition Of Vailog's Current Property Portfolio



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Detailed notes to our portfolio summary table



Notes

- ¹ For China, currency used is RMB and for Japan, currency used is JPY. As with the balance sheet exchange rates used in the preparation of the annual financials, an exchange rate of US\$1.0000 = RMB 6.4635 = JPY 80.9800 has been applied.
- ² Includes our effective interest in non-wholly owned entities
- ³ “Properties under development or being repositioned” consists of five sub-categories of properties: (i) properties that we have commenced development, (ii) a logistics facility that is being converted from a bonded logistics facility to a non-bonded logistics facility, (iii) a logistics facility that is being converted from a non-bonded logistics facility to a bonded logistics facility, (iv) a light manufacturing facility comprising several buildings for which we are currently evaluating the feasibility of conversion of such buildings into a business park or research and development centre, and (v) a light industrial and logistics facility which will be upgraded into a standard logistics facility.
- 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.

Income statements

(US\$'000)	Three-month period ended 30-Jun-11	Three-month period ended 30-Jun-10
Revenue	129,109	112,067
Other income	2,617	901
Management fees	(17)	(7,619)
Property-related expenses	(21,226)	(16,699)
Other expenses	(17,799)	(4,412)
	92,684	84,238
Share of results (net of income tax) of jointly-controlled entities	2,626	38,956
Profit from operating activities after share of results of jointly-controlled entities	95,310	123,194
Net finance costs	(9,742)	(6,741)
<i>Interest income</i>	502	235
<i>Net borrowing cost</i>	(26,113)	(18,433)
<i>Foreign exchange gain / (loss)</i>	13,024	9,767
<i>Changes in fair value of financial derivatives</i>	2,845	1,690
Non-operating income	27	-
Profit before changes in fair value of investment properties	85,595	116,453
Changes in fair value of investment properties	27,063	441,828
Profit before income tax	112,658	558,281
Income tax	(14,770)	(57,725)
Profit for the period	97,888	500,556
Attributable to		
Equity holder of the company	97,280	488,039
Non-controlling interests	608	12,517
Profit for the period	97,888	500,556

Note: * figures for the three months ended June 30, 2010 have been reclassified.

Balance sheets

(US\$'000)	As at 30-Jun-11	As at 31-Mar-11
Investment properties	9,388,404	9,078,302
Intangible assets	488,315	489,175
Jointly-controlled entities	388,425	372,433
Deferred tax assets	19,877	19,683
Plant and equipment	5,097	4,620
Other investments	50,645	62,689
Other non-current assets	33,877	22,341
Non-current assets	10,374,640	10,049,243
Trade and other receivables	92,130	90,600
Financial derivative assets	-	-
Cash and cash equivalents	1,963,770	1,559,893
Current assets	2,055,900	1,650,493
Total assets	12,430,540	11,699,736
Share capital	5,941,696	5,941,696
Reserves	860,095	677,471
Equity attributable to equity holder of the company	6,801,791	6,619,167
Non-controlling interests	371,661	364,948
Total equity	7,173,452	6,984,115
Loans and borrowings	3,293,612	2,755,100
Financial derivative liabilities	10,568	10,426
Deferred tax liabilities	358,965	342,603
Other non-current liabilities	131,563	125,795
Non-current liabilities	3,794,708	3,233,924
Loans and borrowings	946,921	937,067
Trade and other payables	499,902	526,654
Financial derivative liabilities	12,434	14,682
Current tax payable	3,123	3,294
Current liabilities	1,462,380	1,481,697
Total liabilities	5,257,088	4,715,621
Total equity and liabilities	12,430,540	11,699,736