



4th Quarter and Financial Year 2015 Results for Year ended March 31, 2015

14 May 2015



1. Key Highlights



1. Key Highlights
2. Financial Highlights
3. Business Model & Strategy
4. Appendix

GLP's Three-Pronged Growth Strategy



OPERATIONS

Leading Developer, Owner & Manager of Modern Logistics Facilities

DEVELOPMENT

Creating Value

FUND MANAGEMENT

Scalable Platform; Recurring Fees

- **China: Key Growth Market**
 - Stabilized logistics lease ratio increased 170 bps to 91% on the back of 1.2 million sqm record leasing in 4Q FY15
 - FY15 Same-property NOI growth of 7.0%
- **Robust Operational Momentum Driven by Solid Customer Demand**
 - FY15 Group new & expansion leases up 25% to 3.7 million sqm
 - Strong earnings growth from core operations with FY15 pro-forma PATMI ex reval up 31%
- **Development Pipeline Continues to Generate Value**
 - FY15: US\$183 million of development gains
 - 4Q FY15: Record US\$516 million China development completions¹
 - FY16 Target: US\$3.4b of development starts, up 30% and US\$2.3b of development completions¹, up 92%
- **Significant Growth in Fund Management Platform**
 - Annual fund fee run rate of US\$150m³, increase ~50%
- **Proposed Dividend of 5.5 SGD cents per ordinary share, up 22%⁴**

1. Total development cost of completed projects

2. Pro-forma figures 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 26 and 27

3. Potential Fund fees based on assumptions including AUM and fee structure of GLP's existing fund platform

4. In SGD per ordinary share basis

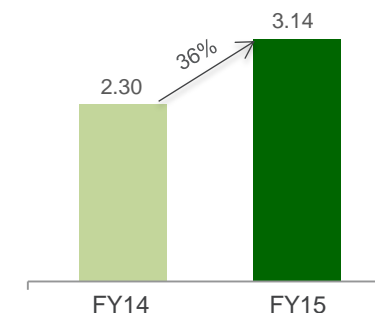
China Business Highlights

Strong Leasing and Development Momentum

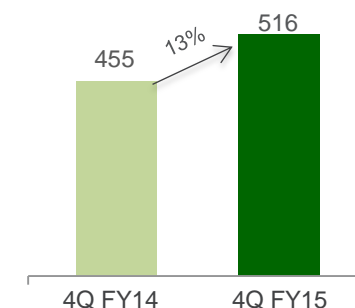


- Highest Quarter of New Leases at 1.2 million sqm, driving Lease Ratio to 91%
 - FY15: 3.1 million sqm, up 36%
- Development Starts of US\$581 million in 4Q FY15, up 35% yoy
 - FY15: US\$1.64 billion, up 42%
- Highest Ever Completions of US\$516 million in 4Q FY15, up 13% yoy
 - FY15 completions of US\$1.0 billion, up 9%
 - Significant development pipeline going into FY16
- Rent Growth on Renewal in FY15 up 5.5%
- Same-property NOI in FY15 up 7.0%

New & Expansion Leases
(‘m sqm)



Development Completions
(US\$'m)



Development Growth Momentum Continues into FY16

- Target development starts US\$2.2 billion, up 31%
- Target development completions US\$1.4 billion, up 36%

“Network Effect” Generating Powerful Results



GLP's Unrivaled Network

61% of new leases with existing customers

Multi-location customers account for **52%** of leased area, up from 43% in FY14

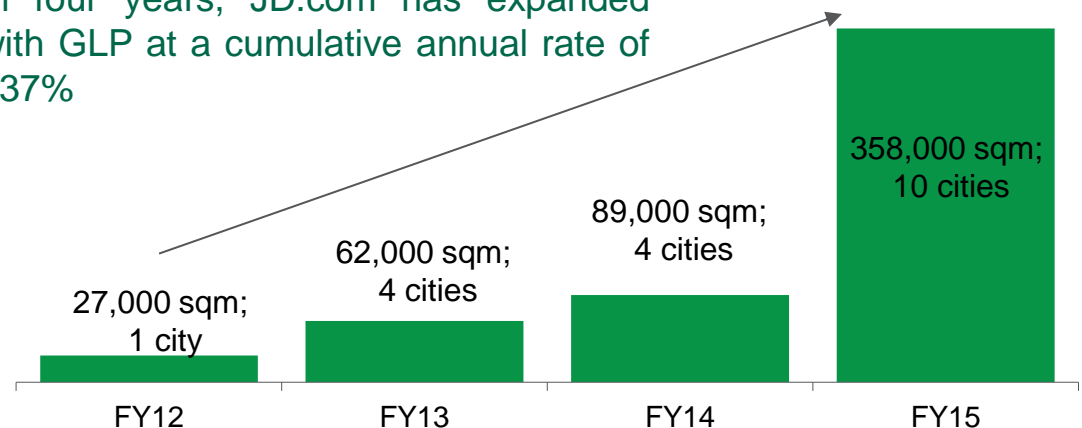
GLP's network offers efficient logistics solutions for customers' expansion, leading to faster lease up, strong customer retention and good visibility on future demand

Flexible Expansion with GLP

JD.com is one of China's largest e-commerce companies, with a market share of 49% in China B2C market¹. It is one of GLP's largest customers

Timely and reliable fulfillment is critical to success for online retailers. JD.com leverages GLP's national network to expand on demand in strategic locations across China. In FY15, JD.com increased its leased area with GLP 4-fold and is one of our largest customers in China

In four years, JD.com has expanded with GLP at a cumulative annual rate of **137%**



1. Source: iResearch

China Business Highlights

Land Acquisition - Proven Benefits of Consortium



■ China – Key Development Market

- GLP has completed US\$3.0 billion¹ of developments since FY12
- Development pipeline of US\$6.4 billion¹ (GLP share: 45%) to generate more than US\$700 million (GLP share) of development gains over the next three years at estimated 25% value creation margin

■ Access to Development Land is a Barrier to New Supply

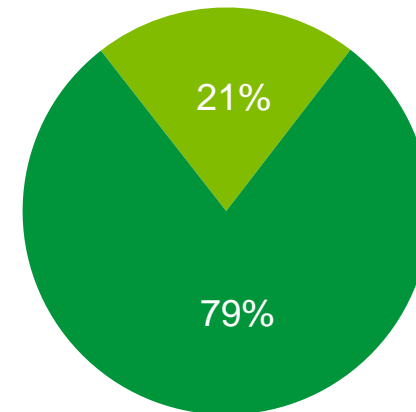
- Land acquisition process is lengthy; land entitled for industrial development is limited

■ Investor Consortium Facilitates Land Acquisition

- 21% of land acquisitions in FY15 attributable to support from China consortium investors
- Access to development sites is a key competitive advantage for GLP
- Land reserves of 12.1 million sqm support future land acquisitions

Consortium's Role in FY15 Land Acquisition

■ Consortium ■ Others



- FY15 land acquisitions of 3.3 million sqm, of which ~700,000 sqm were facilitated by China consortium

Note:

1. Total development cost of completed projects

Japan Business Highlights

Development Growth and High Leasing Activities



■ Continued Leasing Momentum

- 88,000 sqm new leases in 4Q FY15, up 71% yoy
- Led by rising domestic demand and ongoing reconfiguration of supply chain
- 1% increase in average portfolio rent

■ Achieved FY15 Development Starts Target

- Full Year development starts of US\$661 million (JPY 75 billion)
- 9% higher than Target (JPY 69 billion) in JPY terms
- US\$1.3 billion (904,000 sqm) of projects under development

Strong Development Growth Target in FY16

- FY16 Target development starts of US\$980 million, up 48%
 - Identified projects in Tokyo and Osaka regions
- FY16 Target development completions of US\$720 million, 12 times higher than FY15 completion of US\$55 million

Brazil Business Highlights

Continued Growth in Leasing and Development



- **New Leases of 108,000 sqm in 4Q FY15**
 - Established new customer relationships including Sequóia Logística, Sanofi and Medley
- **Brazil's Stabilized Lease Ratio Remains High at 97%**
- **Opportunistic Development at GLP Park Cajamar - 76,000 sqm**
 - Attractively located in Cajamar region, a key logistics submarket in supply-constrained São Paulo
 - Short development cycle with commencement in March 2015 and expected completion in March 2016
- **Rent Growth on Renewal in FY15 up 6.7%**
- **Same-property Rent Growth in FY15 up 6.0%**
- **Average revenue yield in Brazil expanded 65 basis points to 10.0% in 4Q FY15 on the back of interest rate hikes**

Development Growth Target in FY16

- FY16 Target development starts of US\$250 million
- FY16 Target development completions of US\$140 million, up 54%

US Business Highlights

Strategic Enhancement to GLP Portfolio



- **Completed Acquisition of US\$8.0 billion US Logistics Portfolio in Feb 2015**
 - Investor demand is strong. The fund syndication process is in the final documentation phase, with GLP expecting to make an announcement on the new investors soon
- **Significant Embedded Value and Growth Opportunity**
 - Lease-up potential - 92% lease ratio, targeting to reach 94% in the near-term
 - Rent growth potential - Average in-place rent (US\$5.9/sqft/year) is ~7% below market
 - Net effective rents for leases signed since acquisition increased 11.8%
 - High retention ratio of 85%
 - Portfolio acquired at significant discount to recent comparable market transactions
- **Favorable Market Backdrop**
 - Growing E-commerce, manufacturing and trade output drives demand
 - Limited new supply of logistics properties; 20 consecutive quarters of positive net leasing absorption¹

Note:

1. Source: CBRE Econometric Advisors

2. Financial Highlights



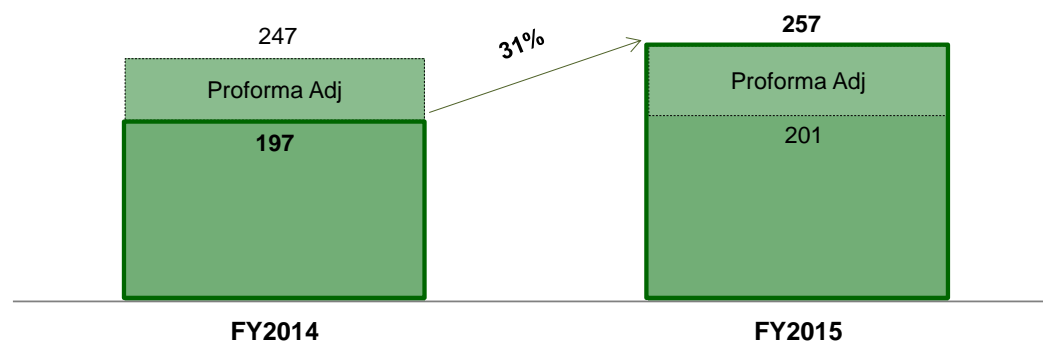
1. Key Highlights
2. **Financial Highlights**
3. Business Model & Strategy
4. Appendix

Key Financial Highlights



GROUP PATMI ex revaluation

(US\$ million)



	FY2015	FY2014	Change	FY2015 Proforma	FY2014 Proforma	Change (Proforma)	4Q FY2015	4Q FY2014	Change	4Q FY2015 Proforma	4Q FY2014 Proforma	Change (Proforma)
Revenue	708	625	13%	708	565	25%	167	157	6%	167	138	21%
EBIT	910	946	-4%	970	867	12%	214	230	-7%	214	210	2%
EBIT ex revaluation	391	411	-5%	452	353	28%	90	92	-2%	90	78	16%
PATMI	486	685	-29%	543	546	-1%	105	160	-34%	105	137	-24%
PATMI ex revaluation	201	247	-19%	257	197	31%	65	53	24%	65	60	10%
Diluted EPS (in US cents)	9.38	13.67	-31%	N.M.	N.M.	N.M.	2.00	3.18	-37%	N.M.	N.M.	N.M.

Note:

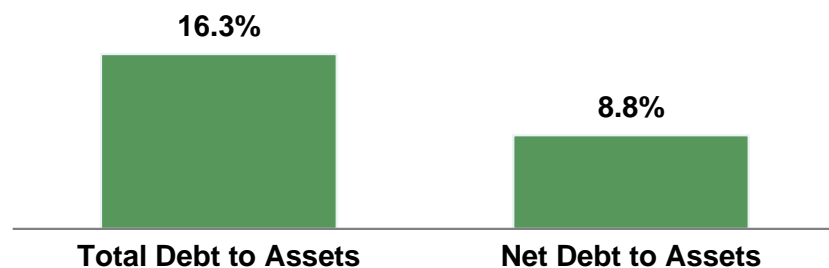
- Comparatives are restated following the adoption of FRS 110 consolidated financial statements
- Refer to slides 26 and 27 for details of proforma presentation adjustments

Low Leverage and Significant Cash on Hand

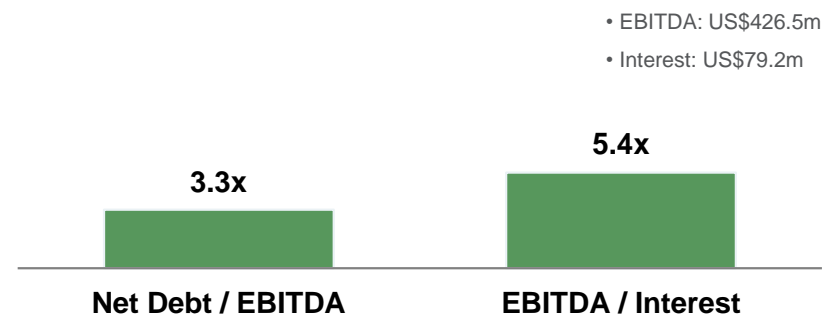


(US\$ million)	Group Financial Position		
	As at Mar 31, 2015	As at Mar 31, 2014	Change %
Total assets	17,462	14,341	21.8
Cash	1,446	1,501	(3.7)
Total loans and borrowings	2,848	2,661	7.0
Net debt	1,402	1,161	20.8
Weighted average interest cost	3.4%	3.0%	0.4
Weighted average debt maturity (years)	3.8	4.3	(11.6)
Fixed rate debt as % of total debt	63%	73%	(10)

Leverage Ratios as of March 31, 2015




Debt Ratios for the period ended March 31, 2015



Note:

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

3. Business Model & Strategy

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- The background of the slide features a large, modern, light-colored building with a curved section on the right. The GLP logo is visible on the left side of the building. In the foreground on the right, there are two tall, white wind turbines. The sky is blue with scattered white clouds.
1. Key Highlights
 2. Financial Highlights
 3. **Business Model & Strategy**
 4. Appendix

Value Creation Through Development



Case Study: Crystallizing Embedded Value of Development Pipeline

GLP Kobe Nishi, Greater Osaka, Japan

Crystallize

February 2014

- Acquire land

May 2014

- GLP Japan Development Venture commences development
- Earn development fees

Project Details

- Total investment cost: US\$46 million
- Area: 36,000 sqm
- 100% leased to Trinet Logistics

January 2015

- Development completed in 11 months

May 2015

- Property sold to GLP J-REIT

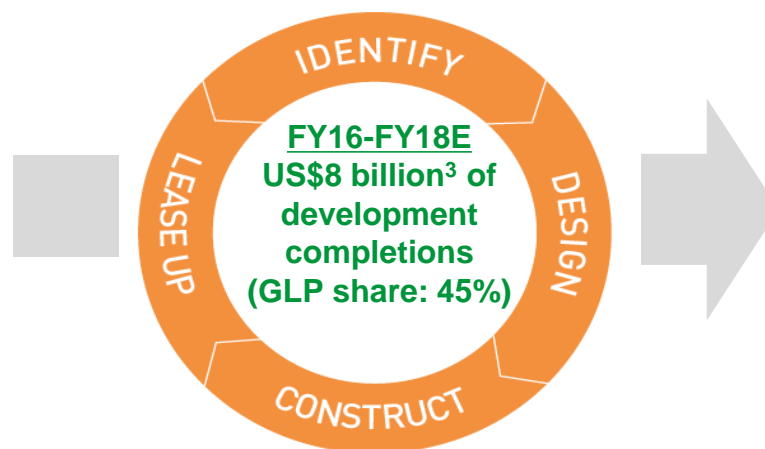
- Value creation margin: 38%¹
- Net levered property IRR: 128%¹

Fees and promotes provide further upside

Sources of Capital

- ✓ **GLP equity**
- ✓ **Fund management platform**
 - Third-party equity
 - Capital recycling
- ✓ **Debt**
 - Significant debt headroom with low look-through leverage of 10%²

Activity



Outcome⁴

- ✓ **Development gains**
 - FY16-18E: US\$1 billion¹ of development gains (GLP share), at estimated 25% value creation margin
- ✓ **Fund fees and promotes**
 - Earn US\$400 million⁵ (GLP share) of fees and promotes

1. Before fees and promotes

2. Pro-forma look-through leverage assuming GLP's ultimate 10% stake in GLP US Income Partners I

3. Total development cost of completed projects

4. No assurance can be provided that these assumptions may materialize

5. Potential fees and promotes based on the AUM and fee/promote structure of GLP's existing development funds. Promotes assume all requisite triggers are satisfied and are not discounted

Fund Management Platform Delivers Superior Risk-Adjusted Returns



Increases GLP's "Network Effect"

- Provides capital for GLP to capitalize on 2x market opportunity
- Increases GLP's 'Network Effect' and ability to serve customers in multiple locations

Illustrative Returns / Development Opportunity (US\$ million)	Direct Investment Model	Fund Management Model
GLP Investment (Equity + 50% Leverage)	\$100	\$100
GLP Ownership	100%	45%
Total Development Opportunity	\$100	\$222
Est. Development Gains ¹ (100% basis)	\$25	\$56
Est. Development Gains ¹ (GLP share)	\$25	\$25
Est. Fund Fee Income ^{2,3} (GLP share)	-	\$3
Est. Promotes ² (GLP share)	-	\$10
Total Est. Development Profit	\$25	\$38

De-risks GLP's Pipeline

- Leading global long-term investors provide reliable 3rd-party capital to fund growth

Enhances GLP's Returns

- Earn fees and promotes on partners' capital

1. De-risks GLP's development pipeline

2. Enhances GLP's returns

3. Increases GLP's "Network Effect"

1. At estimated 25% value creation margin

2. Potential fees and promotes based on the AUM and fee structure of GLP's existing development funds. Promotes assume all requisite triggers are satisfied and not discounted. No assurance can be provided that these assumptions may materialize

3. Estimated profit margin of ~50%

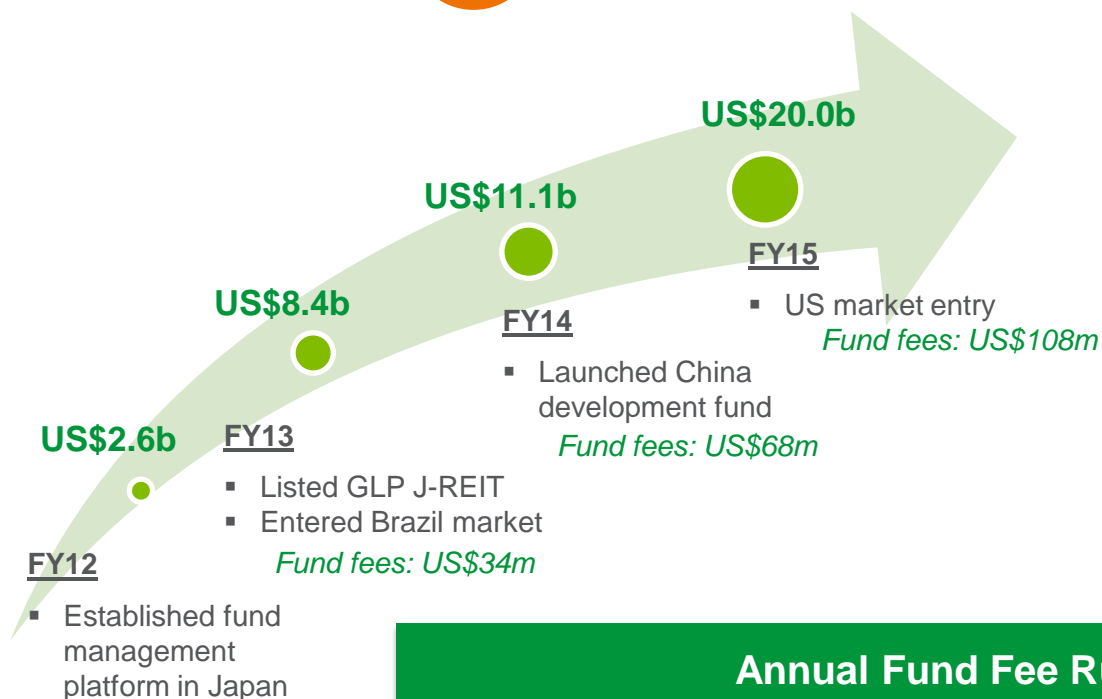
Valuing GLP's Fund Management Platform



AUM¹ Growth

FY12–15 CAGR:

97%



Valuing GLP's Fund Management Platform¹

Total AUM ²	US\$20.0b
Annual Fund Fees ³	US\$150m
Estimated Profit Margin	~50%
Estimated Net Fee Income	US\$75m
P/E Multiple	15x
Value of Fee Income	US\$1.1b
NPV of Estimated Promotes ³	US\$400m
Fund Management Value	US\$1.5b

Annual Fund Fee Run Rate: US\$150 million

Fund Management Value: US\$1.5 billion or SGD 40 cents per share

1. No assurance can be provided that these assumptions may materialize
 2. When fully leveraged and invested; based on 31 Mar 15 balance sheet FX

3. Potential fees and promotes based on the AUM and fee structure of GLP's existing fund platform . Promotes assume all requisite triggers are satisfied

4. Appendix



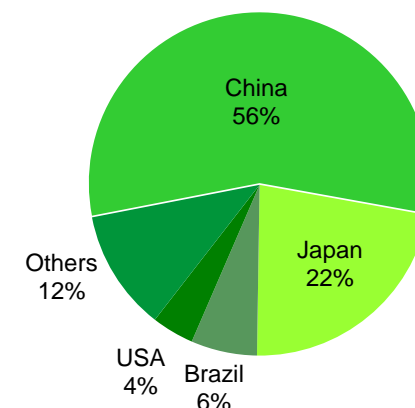
1. Key Highlights
2. Financial Highlights
3. Business Model & Strategy
4. **Appendix**

About GLP



- GLP is a leading global provider of modern logistics facilities. Our US\$28 billion¹ property portfolio encompasses 41 million sqm (441 million sq ft) of logistics facilities across China, Japan, Brazil and US
- Our growth strategy is centered on being the best operator, creating value through developments and expanding our fund management platform. Domestic consumption is a key driver of demand for GLP
- GLP is a SGX-listed company with a market capitalization of US\$10 billion²; GIC is the largest single investor in GLP

NAV breakdown³



Note:

1. As of 31 March 2015
2. As of 28 April 2015
3. Pro-forma NAV assuming GLP's ultimate 10% stake in GLP US Income Partners I

China Portfolio

Strong Leasing Momentum

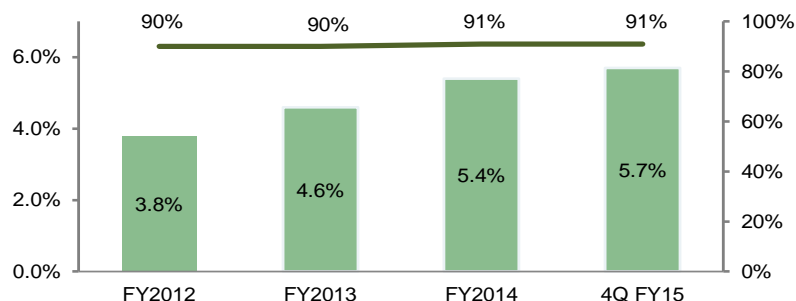


Portfolio Snapshot

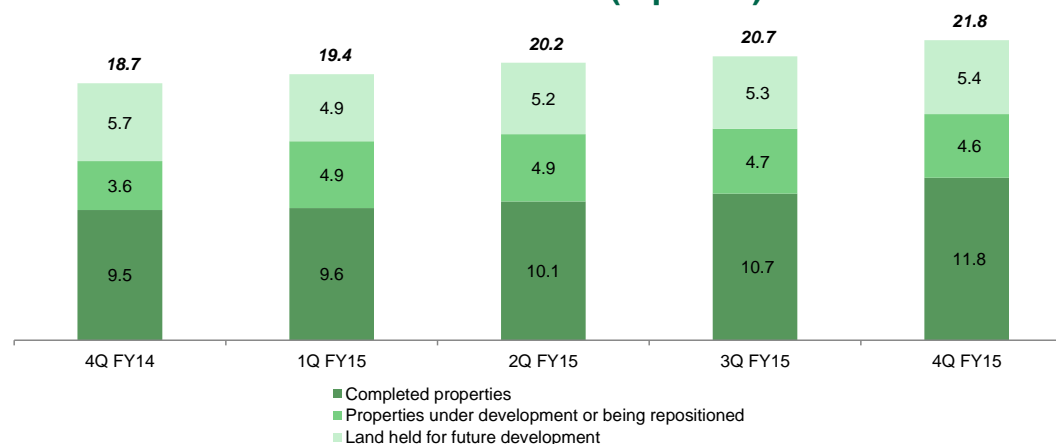
- Improvement in lease ratio from 89% to 91% with 1.2 million sqm new leases
- FY15 Same-property NOI up 7.0% yoy
- Country NAV growth of 7% yoy
- 4Q FY15 Rent of RMB 1.14/sqm/day
- Cap rates of 6.8%

China Portfolio	Mar 31, 2015	Dec 31, 2014
Total valuation	US\$10,211 million	US\$9,738 million
WALE	2.6 years	2.7 years
Lease ratios	91%	89%
No. of completed prop.	688	610
Completed prop. ('m sqm)	11.8	10.7
Country NAV	US\$4,907 million	US\$4,849 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

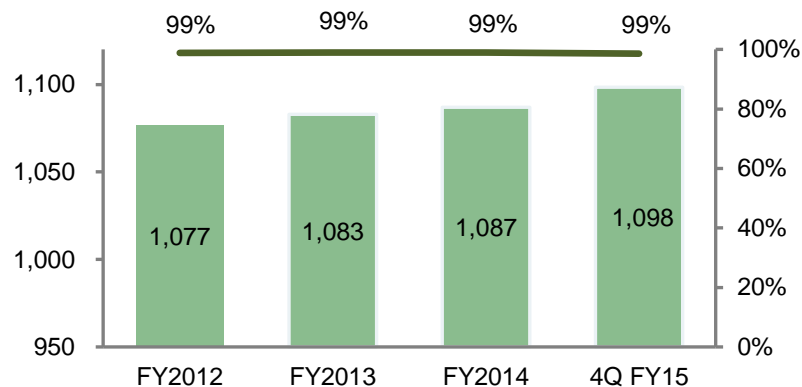


Portfolio Snapshot

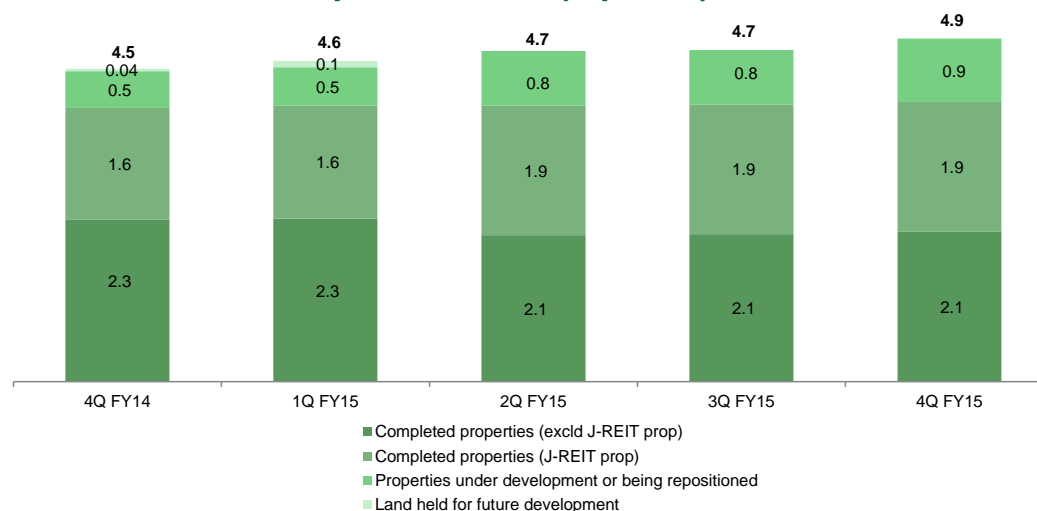
- 85% of completed area located in Tokyo and Osaka
- Portfolio remains 99% leased
- Improving rents with high retention rate of 80%
- Long WALE of 4.9 years
- Cap rates of 5.0%

Japan Portfolio	Mar 31, 2015	Dec 31, 2014
Total Valuation	US\$7,294 million	US\$7,012 million
WALE	4.9 years	4.8 years
Lease ratios	99%	99%
No. of completed prop.	89	88
Completed prop ('m sqm)	4.0	4.0
Country NAV	US\$1,967 million	US\$1,835 million

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



Japan Portfolio (sqm mil)



Note:

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

Brazil Portfolio

Leading Position in the Market

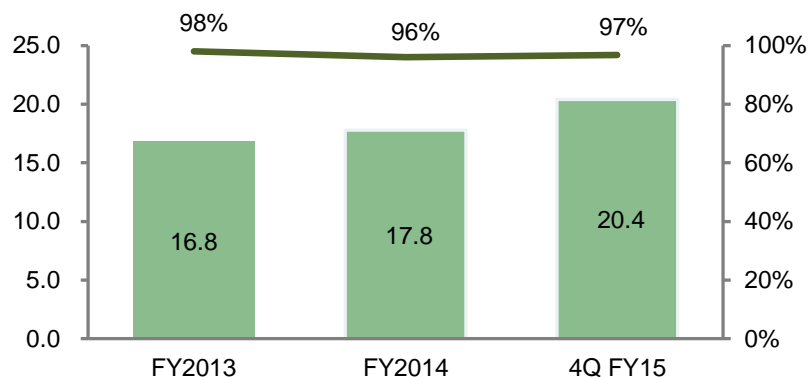


Portfolio Snapshot

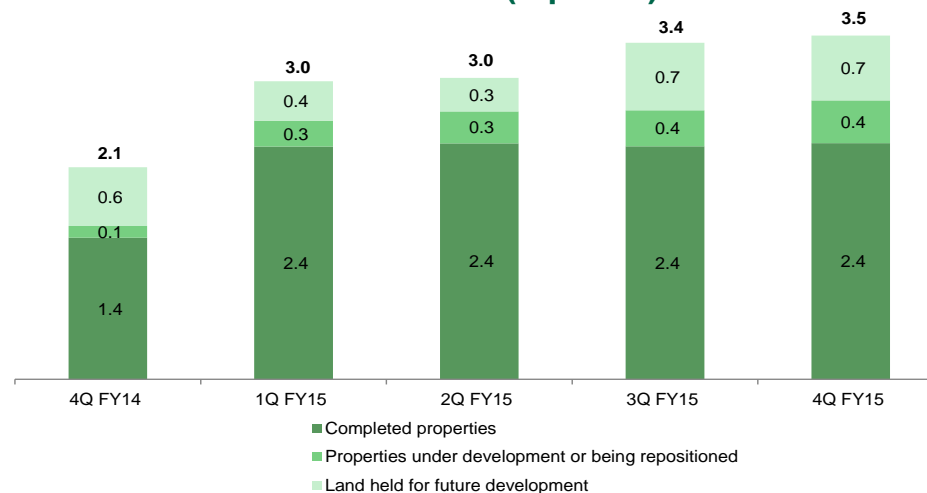
- Healthy development pipeline of 1.1 million sqm
- Long WALE of 5.7 years
- High lease ratios of 97%
- FY15 Same-property rent growth of 6.0% yoy
- Revenue yield of 10.0%

Brazil Portfolio	Mar 31, 2015	Dec 31, 2014
Total Valuation	US\$2,136 million	US\$2,581 million
WALE	5.7 years	5.8 years
Lease ratios	97%	98%
No. of completed prop.	84	83
Completed prop. ('m sqm)	2.4	2.4
Country NAV	US\$550 million	US\$1,032 million

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



Brazil Portfolio (sqm mil)



Note:

1. Country NAV refers to GLP share of the consolidated net asset value of the entities
2. Country NAV in Mar 31, 2015 decreased following completion of capital return from the syndication of 60% interest in GLP BIP II

US Portfolio

High Quality Portfolio with Embedded Growth Potential

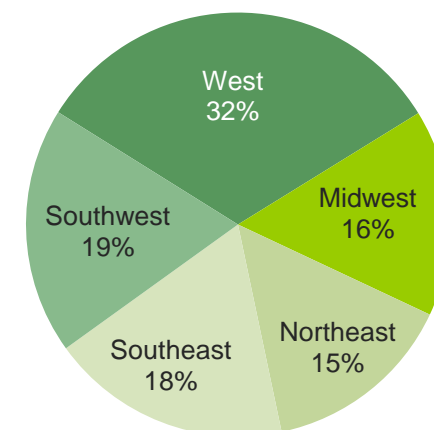


Portfolio Snapshot

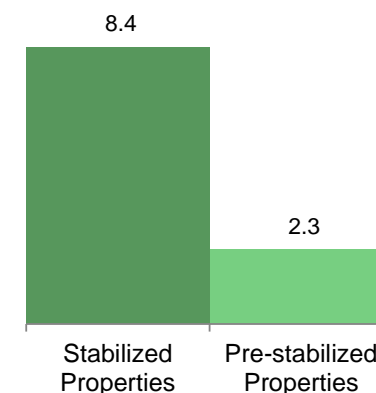
- 92% lease ratio on overall portfolio
- Average in-place rent of US\$5.9/sqft/year, ~7% below market
- 3.0 years WALE with potential positive rent reversions

US Portfolio	Mar 31, 2015
Total Valuation	US\$8,040 million
WALE	3.0 years
Lease ratio (total portfolio)	92%
Rental (US\$/sqft/year)	5.9
No. of completed properties	1,143
Completed properties ('m sqm)	10.7
Country NAV	US\$1,818 million

Geographical Breakdown by Completed Properties' GFA



US Portfolio (GFA mil sqm)



Note:

1. Total Valuation subject to post-closing adjustments
2. Country NAV refers to GLP share of the consolidated net asset value of the entities

Accelerating Growth in China Portfolio



As at Mar 31, 2015	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)	Pro-rata valuation % change (vs Dec 14)	Total Area (sqm million)	Pro-rata Area (sqm million)	Total valuation (US\$m)	Pro-rata valuation (US\$m)	Pro-rata valuation % change (vs Dec 14)
China Portfolio						Japan Portfolio				
Completed and stabilized	9.6	5.2	7,010	3,694	12%	4.0	1.8	6,803	3,167	7%
Completed and pre-stabilized	1.5	0.7	830	373	-10%	-	-	-	-	N.M.
Other facilities	0.7	0.3	193	67	-3%					N.M.
Properties under development or being repositioned	4.6	2.0	1,173	516	-16%	0.9	0.5	491	266	17%
Land held for future development	5.4	2.5	1,005	448	-7%	-	-	-	-	N.M.
	21.8	10.6	10,211	5,099	4%	4.9	2.3	7,294	3,434	3%
Brazil Portfolio						US Portfolio				
Completed and stabilized	2.2	0.8	1,748	646	-20%	8.4	4.6	6,275	3,451	N.M.
Completed and pre-stabilized	0.2	0.1	103	39	31%	2.3	1.2	1,765	971	N.M.
Properties under development or being repositioned	0.4	0.2	161	63	-6%	-	-	-	-	N.M.
Land held for future development	0.7	0.2	123	45	-15%	-	-	-	-	N.M.
	3.5	1.3	2,136	794	-17%	10.7	5.9	8,040	4,422	N.M.
Total GLP portfolio	40.9	20.1	27,681	13,748	50%					









Our China portfolio includes land reserves of 12.1 million sqm in addition to the above

Note:

1. US Pro-rata area and valuation on 55% basis
2. Valuation for US portfolio subject to post-closing adjustments

GLP Fund Management Platform



								
Vintage	Sep 2011	Dec 2011	Nov 2012	Nov 2012	Dec 2012	Nov 2013	Oct 2014	Feb 2015
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 ¹	US\$2.2bn	US\$900m	US\$900m	US\$1.1bn	US\$3.1bn	US\$3.0bn	US\$800m	US\$8.0bn ³
Investment To-Date	US\$1.0bn	US\$900m	US\$800m	US\$600m	US\$3.1bn	US\$1.3bn	US\$800m	US\$8.0bn ³
Joint Venture Partners	CPPIB	CIC & CBRE	CIC, CPPIB & GIC	CPPIB & GIC	Public	Various	CPPIB & Other Investor	GIC & Potentially Others ²
Total Equity Commitment	US\$1.1bn	US\$500m	US\$400m	US\$800m	US\$1.4bn	US\$1.5bn	US\$500m	US\$3.2bn ³
GLP Co-Investment	50.0%	33.3%	34.2%	40.0%	15.0%	55.9%	40.0%	10.0% ²
Investment Mandate	Opportunistic	Value-add	Value-add	Opportunistic	Core	Opportunistic	Value-add	Core

Note:

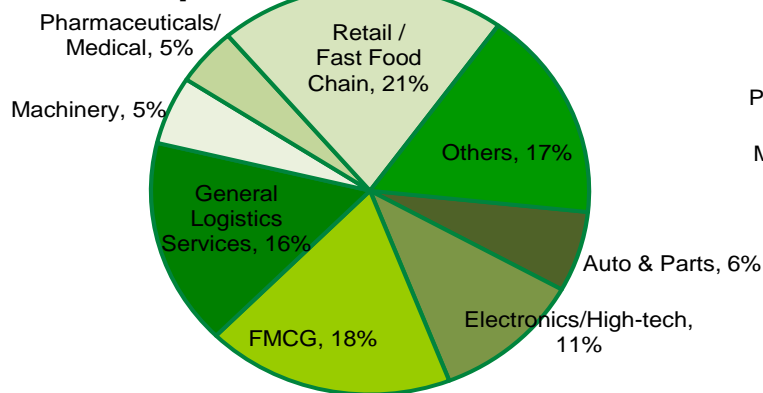
1. AUM based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets
2. GLP in advanced negotiations to pare down stake to 10%
3. Subject to post-closing adjustments

Diversified Exposure Across Industries

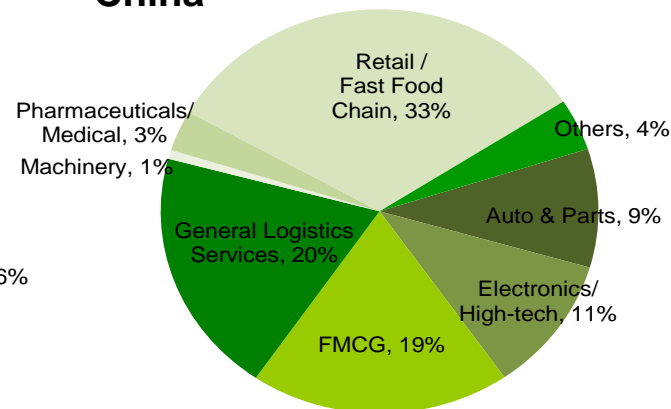
Lease profile by End-user Industry (by Leased Area)



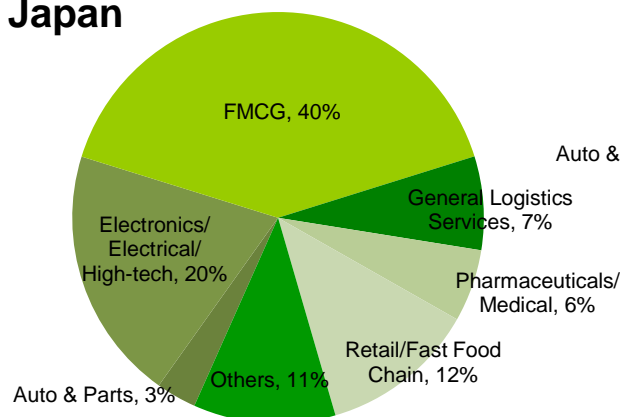
Group



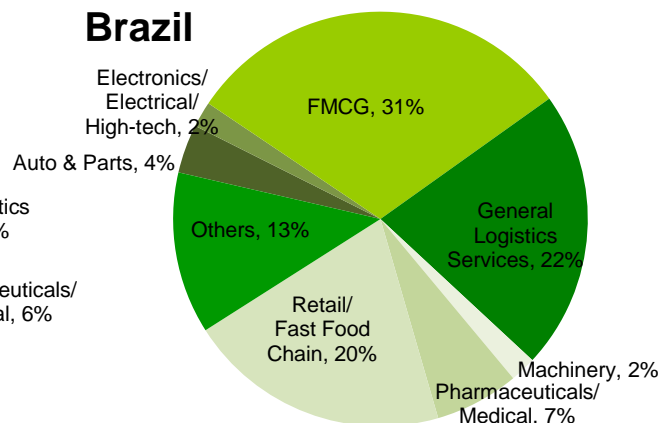
China



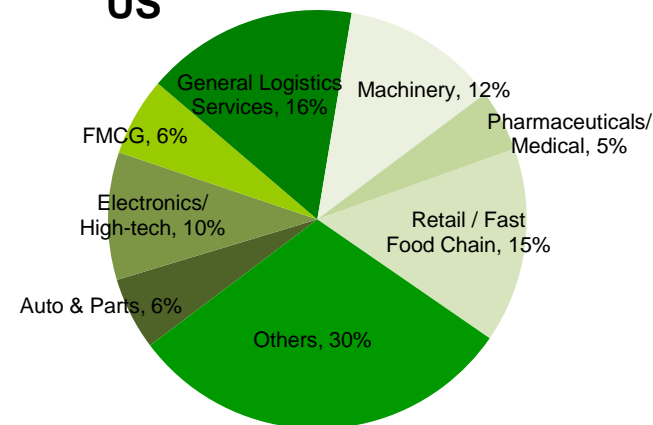
Japan



Brazil



US



E-commerce represents 24% of leased area in China, 11% in Japan, 18% in Brazil and 9% in US

Note:

1. Others (30%) category in US includes Education, Recreation and Services (15%) and Construction (6%)

Proforma Income Statement FY2015



(US\$m)	FY2015			FY2014						Proforma Var	
	Actual	Non-recurring items ²	Proforma	Actual (Restated) ¹	Non-recurring items ²	China Transaction Adj ²	J-REIT Adj ²	FX Related ²	Proforma	US\$m	%
Revenue	708	-	708	625	(21)	-	(20)	(19)	565	143	25%
Change in fair value of invt prop	488	-	488	433	-	-	(5)	(8)	420	68	16%
Non-operating (costs)/ income	(54)	60	6	5	(5)	-	1	-	0	6	N.M.
EBIT	910	60	970	946	(25)	-	(24)	(29)	867	103	12%
EBIT (excl'd reval)	391	60	452	411	(25)	-	(19)	(15)	353	99	28%
Net Finance Cost											
- Net borrowing cost / Int income	(82)	-	(82)	(81)	-	-	2	2	(77)	(5)	7%
- FX gain/(loss) / Fair value changes in financial derivatives	34	(4)	31	2	-	-	(3)	32	31	-	-
PATMI	486	57	543	685	(19)	(102)	(24)	5	546	(3)	-1%
PATMI (excl'd reval)	201	57	257	247	(19)	(32)	(19)	20	197	60	31%

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 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 FY14 relating to GLP Beijing Airport City Logistics Park deferred rental revenue of US\$21m recognized upon reaching agreement with a customer, US\$5m gain on disposal of a China jointly-controlled entity and US\$6m tax adjustment on prior year tax refund and overprovision
 - Adjustments to reverse the financial effects in 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 FY15 are applied in FY14

Proforma Income Statement 4Q FY15



(US\$m)	4Q FY2015			4Q FY2014						Proforma Var	
	Actual	Non-recurring items ²	Proforma	Actual (Restated) ¹	Non-recurring items ²	China Transaction Adj ²	J-REIT Adj ²	FX Related ²	Proforma	US\$m	%
Revenue	167	-	167	157	-	-	(9)	(10)	138	29	21%
Change in fair value of invt prop	130	-	130	109	-	-	(0)	(3)	106	24	23%
Non-operating (costs)/ income	(0)	-	(0)	(0)	-	-	0	1	1	-2	-109%
EBIT	214	-	214	230	-	-	(8)	(12)	210	4	2%
EBIT (excl'd reval)	90	-	90	92	-	-	(8)	(7)	78	12	16%
Net Finance Cost											
- Net borrowing cost / Int income	(12)	-	(12)	(20)	-	-	3	2	(16)	4	-26%
- FX gain/(loss) / Fair value changes in financial derivatives	26	-	26	(9)	-	-	1	34	26	-	-
PATMI	105	-	105	160	(9)	(35)	(3)	24	137	(32)	-24%
PATMI (excl'd reval)	65	-	65	53	(9)	(11)	(3)	30	60	6	10%

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 item in 4Q FY14 relating to US\$9m tax adjustment on prior period tax refunds and overprovision
 - Adjustments to reverse the financial effects in 4Q 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 4Q FY15 are applied in 4Q FY14

Consolidated Income Statements



(US\$'000)	Three-month period ended Mar 31, 2015	Three-month period ended Mar 31, 2014	Year ended Mar 31, 2015	Year ended Mar 31, 2014
Revenue	166,757	156,972	708,009	624,823
Other income	701	962	5,233	7,946
Property-related expenses	(36,687)	(30,916)	(138,510)	(114,248)
Other expenses	(47,348)	(39,082)	(169,935)	(136,739)
	83,423	87,936	404,797	381,782
Share of results (net of income tax) of joint ventures	681	32,748	71,426	125,978
<i>Share of results</i>	6,848	4,546	40,747	24,502
<i>Share of changes in fair value of investment properties</i>	(6,167)	28,202	30,679	101,476
Profit from operating activities after share of results of joint ventures	84,104	120,684	476,223	507,760
Net finance income/(costs)	14,367	(29,798)	(47,933)	(79,222)
<i>Interest income</i>	6,354	1,904	18,101	7,812
<i>Net borrowing costs</i>	(18,227)	(22,286)	(100,182)	(88,550)
<i>Foreign exchange gain/(loss)</i>	26,045	(1,987)	43,447	6,388
<i>Changes in fair value of financial derivatives</i>	195	(7,429)	(9,299)	(4,872)
Non-operating (costs) / income	(128)	(151)	(54,233)	4,992
Profit before changes in fair value of subsidiaries' investment properties	98,343	90,735	374,057	433,530
Changes in fair value of investment properties	129,789	109,127	488,178	433,252
Profit before income tax	228,132	199,862	862,235	866,782
Income tax expense	(53,276)	(27,797)	(194,265)	(142,063)
Profit for the period/year	174,856	172,065	667,970	724,719
Attributable to:				
Owners of the company	104,859	159,976	486,199	685,150
Non-controlling interests	69,997	12,089	181,771	39,569
Profit for the period/year	174,856	172,065	667,970	724,719

Note:

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

Consolidated Statement of Financial Position



(US\$'000)	As at Mar 31, 2015	As at Mar 31, 2014
Investment properties	11,331,778	10,164,715
Joint ventures	1,544,017	1,163,752
Deferred tax assets	32,001	28,565
Plant and equipment	52,175	57,549
Intangible assets	487,723	491,198
Other investments	467,831	412,337
Other non-current assets	159,660	113,185
Non-current assets	14,075,185	12,431,301
Financial derivative assets	-	3,452
Trade and other receivables	474,853	405,949
Cash and cash equivalents	1,445,675	1,500,737
Assets classified as held for sale	1,466,592	-
Current assets	3,387,120	1,910,138
Total assets	17,462,305	14,341,439
Share capital	6,446,957	6,278,812
Capital securities	594,852	595,375
Reserves	1,738,110	1,883,568
Equity attributable to equity holder of the company	8,779,919	8,757,755
Non-controlling interests	3,982,502	1,365,587
Total equity	12,762,421	10,123,342
Loans and borrowings	2,476,453	2,503,677
Financial derivative liabilities	20,901	8,321
Deferred tax liabilities	849,078	716,635
Other non-current liabilities	149,407	165,318
Non-current liabilities	3,495,839	3,393,951
Loans and borrowings	371,256	157,633
Trade and other payables	810,887	644,864
Financial derivative liabilities	2,272	4,444
Current tax payable	19,630	17,205
Current liabilities	1,204,045	824,146
Total liabilities	4,699,884	4,218,097
Total equity and liabilities	17,462,305	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 / 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 the financial effects of the 33.8% shareholdings in GLP China sold to the consortium of investors. The J-REIT adjustment adjust for the revenue and expenses from the properties disposed to J-REIT, 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 any items more than \$5 million that are non-recurring.
- Country NAV** refers to GLP share of the consolidated net asset value of the entities representing its operations in China, Japan, Brazil and US. **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 31 Mar 15	As at 31 Mar 14	Income statement items	1 Jan 15 to 31 Mar 15	1 Jan 14 to 31 Mar 14	1 Apr 14 to 31 Mar 15	1 Apr 13 to 31 Mar 14
Month end closing rates: -			Reporting period average rates:-				
RMB / USD	6.14	6.21	RMB / USD	6.14	6.11	6.15	6.15
JPY / USD	119.69	102.18	JPY / USD	119.30	102.87	109.69	100.15
SGD / USD	1.37	1.26	SGD / USD	1.36	1.27	1.29	1.26
BRL / USD	3.13	2.26	BRL / USD	2.84	2.36	2.46	2.25

Notes to the Results Presentation (cont'd)



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 March 2015
	Increase/(Decrease)	Increase/(Decrease)
	US\$'m	US\$'m
Total assets	394	246
Cash and cash equivalents	15	18
Loans and borrowings	69	78

Income statement	4Q FY2014	4Q FY2015
	Increase/(Decrease)	Increase/(Decrease)
	US\$'m	US\$'m
Revenue	7	5
EBIT	13	28
EBIT ex-revaluation	2	9

	FY2014	FY2015
	Increase/(Decrease)	Increase/(Decrease)
	US\$'m	US\$'m
	27	29
	28	45
	10	19

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. Unless otherwise stated, **Lease ratios** and **Rental** relate to stabilized logistics portfolio. Logistics portfolio in Brazil and US include 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. **Net effective rent** refers to the estimated cash rent to be received over the lease term (including base rent and expense reimbursements) on an annualized basis.
9. **New and Expansion Leases** include logistic facilities, light industry, industrial and container yards and pre-leases signed by customers.

Notes to the Results Presentation (cont'd)



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

- 10. **Other facilities** includes container yard and parking lot facilities, which are in various stages of completion.
- 11. **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) logistics facilities which are undergoing more than 3 months of major renovation.
- 12. **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.
- 13. **Rent Growth on Renewal** is calculated on the change in Rental for renewed leases signed during the period as compared to prior year.
- 14. **Same-property Rent Growth** is calculated on the change in Rental for the same population of completed properties in GLP portfolio that exist in both the current and the beginning of the prior year period.
- 15. **Stabilized properties** relate to properties with more than 93% lease ratio or more than one year after completion or acquisition.
- 16. Unless otherwise indicated, all portfolio information are presented on 100% basis.
- 17. Any discrepancy between sum of individual amounts and total is due to rounding.

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