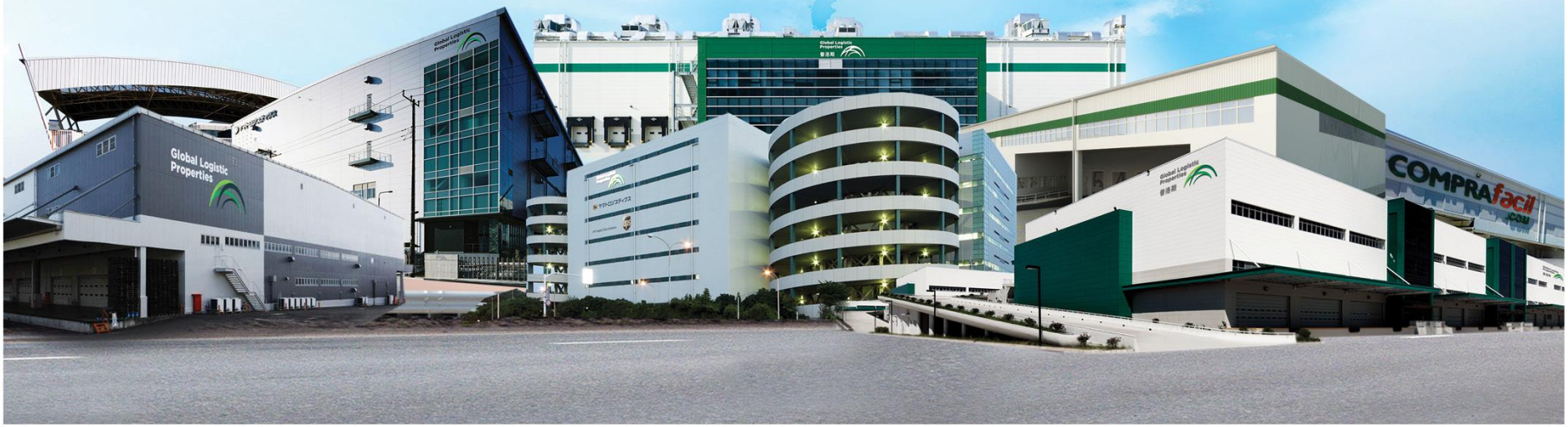
Global Logistic Properties
普洛斯

Half Year and 2nd Quarter FY2013 Results for period ended September 30, 2012

November 14, 2012



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01.

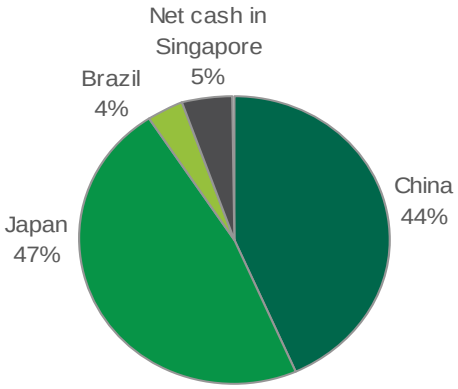
Company Overview and Key Highlights

01. Company Overview and Key Highlights
02. Latest Developments
03. Business Highlights
04. Financial Highlights
05. Appendix

About Global Logistic Properties

- GLP is one of the world's leading industrial and logistics infrastructure providers
- GLP is market leader in the world's best markets for logistics facilities, operating across 60 cities in China, Japan and Brazil[1], managing a US$16 billion[2] property portfolio
- GLP provides the best solution of logistics infrastructure for MNCs and local enterprises across industries
- GLP is a SGX listed company with market capitalization of S$12.3 billion[3]; GIC is the largest single investor in GLP

Pro Forma NAV Breakdown [2]



GLP Park Suzhou
China

GLP Park Tokyo
Japan

GLP Park Colgate & Elog
Brazil

Notes:
1. GLP signed a sales and purchase agreement to acquire the Brazil portfolio on Nov 14, 2012
2. As of Sep 30, 2012, assumes Brazil acquisition completed as of that date
3. As of Nov 9, 2012

2Q FY2013 Key Highlights

- Revenue increased by 25% to US$173 million
  - China Revenue grew by 70% to US$59 million
- EBIT ex-revaluation[1] increased by 26% to US$129 million
  - China EBIT ex-revaluation[1] increased by 75% to US$39 million
- PATMI ex-revaluation[1] remained unchanged at US$104 million
  - Excluding FX gains, PATMI ex-revaluation[1] would have increased by 29% to US$88 million
  - China PATMI ex-revaluation[1] increased by 109% to US$21 million
- Gain in fair value of investment properties amounted to US$115 million and US$7 million for subsidiaries and jointly-controlled entities (net of tax) respectively.
- Net cash flow generated from operations of US$111 million

Note:
[1] "Revaluation" refers to the changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investments properties of jointly-controlled entities, net of deferred tax

1H FY2013 Key Highlights

- Revenue increased by 28% to US$343 million
  - China Revenue increased by 72% to US$116 million
- EBIT ex-revaluation[1] increased by 32% to US$260 million
  - China EBIT ex-revaluation[1] grew by 84% to US$76 million
- PATMI ex-revaluation[1] increased by 19% to US$211 million
  - Excluding FX gains, PATMI ex-revaluation[1] would have increased by 40% to US$181 million
  - China PATMI ex-revaluation[1] increased by 153% to US$44 million
- Gain in fair value of investment properties amounted to US$160 million and US$19 million for subsidiaries and jointly-controlled entities (net of tax) respectively.
- Net cash flow generated from operations of US$251 million

Note:
[1] "Revaluation" refers to the changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investments properties of jointly-controlled entities, net of deferred tax

2Q FY2013 Key Highlights

STRONG CORE PORTFOLIO	• Market-leading position in China and Japan • 468 properties with total 10.5 million sqm of completed GFA • High stabilised logistics lease ratios of 90% and 98% for China and Japan respectively • New and expansion leases up 59% quarter-on-quarter to 471,603 sqm • China same-store NOI for 1H - up 10.3% year-on-year
SUSTAINABLE DEVELOPMENT PLATFORM	• Land held for future development of 2.9 million sqm of GFA, up from 2.0 million sqm of GFA year-on-year • Development completion of 356,111 sqm of GFA
BEST-IN-CLASS FUND MANAGEMENT PLATFORM	• Leveraging GLP's strong relationships with global institutions and management experience • Focused on building platform • Strong growth in fund fees to US$8.6 million, up 59% quarter-on-quarter
HEALTHY CAPITAL BASE	• Robust capital structure provides stability and flexibility • Refinanced JPY15 billion (US$189 million) debt in Japan, with weighted average maturity of 6.4 yrs • Further strengthened capital base with issuance of JPY15 billion (US$192 million) 2.7% unsecured bonds due in 2027 • Low leverage: net debt to assets of 23.5%

02.

Latest Developments

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GLP Brazil
Compelling Strategic Rationale

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Strategic Acquisition Overview	• Partnering with CIC, CPPIB and GIC to acquire best-in-class platform in Brazil for US$1.45bn • Establishing #1 market positioning with large development pipeline driving future growth • Levered property IRRs of ~18 - 19%(1), with fees and promotes providing further upside to GLP • GLP's initial pro-rata equity contribution of US$334mm will be funded with an equity placement
Focus on the Best Markets	• Brazil is the 6th largest economy globally and has robust macro-economic fundamentals • Limited supply of modern logistics facilities amidst a growing and underserved market • Capitalize on early-mover advantage by establishing market-leading position
Expand Our Fund Management Platform	• Leverage our strong relationships with global institutional investors • Together with the J-REIT monetization, our assets under management will almost triple to US$7.2bn • Significant growth in recurring fee income
Create Synergies with Existing Platform	• Recycle capital into high growth emerging markets • Immediate scale in Brazil allows us to enhance our "Network Effect" • Leading market positions in best markets globally

(1) Post taxes, pre-fees and pre-promote

Acquisition Highlights

Best-in-Class Asset Portfolios	• Stabilized Joint Venture of 34 stabilized assets and 1 development project – 100% occupied(1) with long term inflation-linked lease contracts (WALE of 8.5 years) – 87% located in the biggest markets – São Paulo and Rio de Janeiro – Below market in-place rents with clear upside potential – High quality, diverse tenant mix (both domestic and international), with no tenant accounting for >10% of NOI – Levered property IRR of 18%(2), with fees and promote providing further upside • Development Joint Venture of 5 projects with ability to develop further in the future – Projects in major logistic hubs with direct access to key transportation nodes – 90% located in São Paulo – Levered property IRR of 19%(2), with fees and promote providing further upside • GLP senior management has been in discussions with Prosperitas since 2008
Proven Management Team	• Acquiring leading management company and further strengthened with GLP's leadership • Management team has a proven track record in logistics real estate management in Brazil • Current on-the-ground local management team of 40 will continue to manage the properties
Attractive Debt Financing	• Attractive onshore debt assumed via the transaction – Lower interest rates compared to alternate market financing options – Weighted average debt maturity of c.8 years(3) with bullet-like repayment schedule – LTC of 49% for the Stabilized JV and target LTC of 15% for the Development JV
Quality Co-Investors	• Committed long term co-investors with a track record of delivering value for their stakeholders • Alignment of interests between GLP and co-investors

Superior Returns

Accretive to GLP

(1) Stabilized assets only
(2) Post taxes, pre-fees and pre-promote
(3) As of September 30, 2012

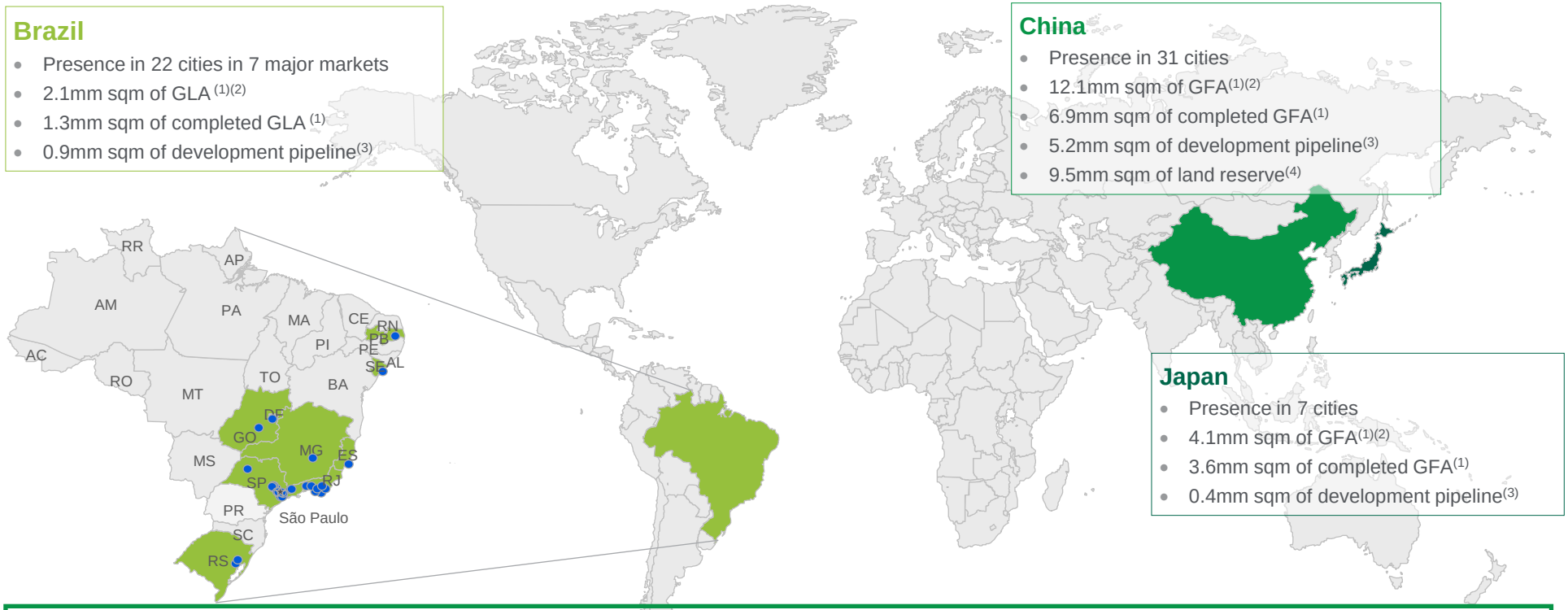
Leading Market Positions in Best Markets

GLP's Global Footprint

Brazil
- Presence in 22 cities in 7 major markets
- 2.1mm sqm of GLA (1)(2)
- 1.3mm sqm of completed GLA (1)
- 0.9mm sqm of development pipeline(3)

China
- Presence in 31 cities
- 12.1mm sqm of GFA(1)(2)
- 6.9mm sqm of completed GFA(1)
- 5.2mm sqm of development pipeline(3)
- 9.5mm sqm of land reserve(4)

Japan
- Presence in 7 cities
- 4.1mm sqm of GFA(1)(2)
- 3.6mm sqm of completed GFA(1)
- 0.4mm sqm of development pipeline(3)

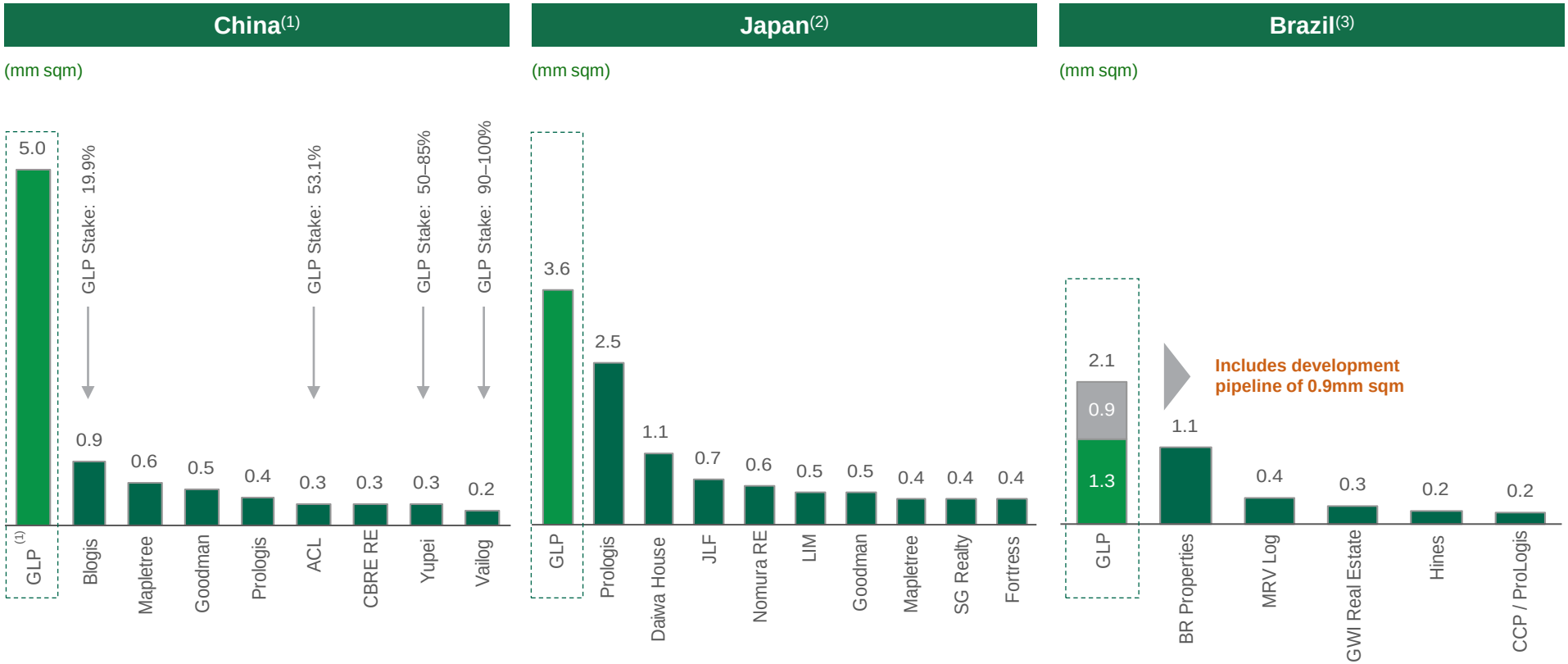


Leading Provider of Modern Logistics Facilities in the Best Markets

Notes:
(1) 100% basis as of Sep 30, 2012 and exclude GFA attributable to the BLOGIS acquisition
(2) Include GFA (GLA for Brazil) for completed and stabilised properties, completed and pre-stabilised properties, other facilities, properties under development or being repositioned, and land held for future development but exclude land reserves
(3) Buildable GLA for Brazil and buildable GFA for both China and Japan
(4) Land reserves are not recognized on the balance sheet and there is a possibility that it may not convert into land bank
(5) Any discrepancies between individual amounts and total is due to rounding

Unrivalled Network in China, Japan and Brazil

- Significant barriers to entry
- Benefiting from the increased economies of scale



Source: Company websites, various news sources, CBRE estimates based on available information
(1) As of Sep 30, 2012 and GFA of GLP includes completed GFA for modern logistics facilities and GFA of ACL, Yupei and Vailog in which GLP holds a stake. Excludes industrial and other properties of 1.9mm sqm
(2) As of Sep 30, 2012
(3) Includes industrial properties
(4) Any discrepancies between individual amounts and total is due to rounding

GLP J-REIT
Compelling Strategic Rationale

Strategic Monetization Overview	• Monetizing 30 stabilized Japan assets for US$2.6bn • US$1.3bn used to repay secured debt; US$0.2bn for 15% (estimated) stake in GLP J-REIT • GLP will continue to manage these assets
Active Recycling of Capital	• US$1.0bn of investable proceeds to fund higher return opportunities • Creation of a perpetual capital vehicle for future capital recycling in Japan
Expand our Fund Management Platform	• Additional recurring cash flow streams from GLP J-REIT in the form of fee income and dividends • Together with the Brazil acquisition, our current AUM of US$2.6bn will almost triple to US$7.2bn
Committed to a Fortress Balance Sheet	• Reduces net debt by an additional US$2.3bn to US$0.7bn • Creates fortress balance sheet with unmatched access to capital

GLP J-REIT Overview

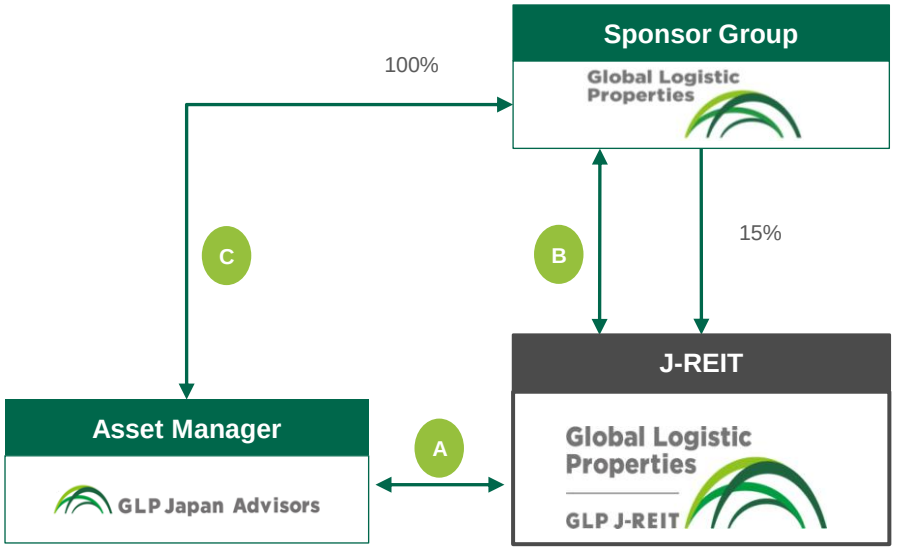
Overview

Initial Asset Size	US$2.6bn[1]
LTV Target	45-55%
Initial Portfolio	30 modern logistics facilities in Japan, majority in Tokyo and Osaka
GFA	1,117,908 sqm
GLP Stake	15% (estimated)
Key Dates	Acquisition of Assets: January 4, 2013

Embedded Acquisition Pipeline

Purchase Options	• Option to purchase 3 additional assets that are 100% occupied and have a total GFA of 60,554 sqm • Options expire in November 2015 • Exercise price fixed at appraised value • Potential to add more purchase options
Right of First Look	• On 38 properties[2] for 10 years • 1,423,143 sqm of additional GFA

Corporate Structure



(A) Asset Management Agreement
(B) Purchase Option Agreement
(C) Right of First Look Agreement / Sponsor Support Agreement (support in market research, acquisition of assets, operations, leasing and managing properties)

(1) Based on planned purchase price.
(2) Includes the 3 purchase option properties.

GLP vs. GLP J-REIT Portfolio

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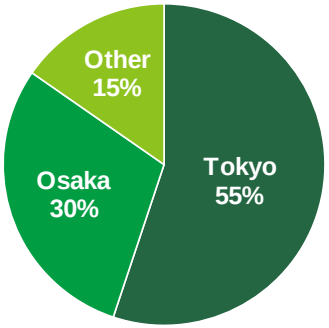
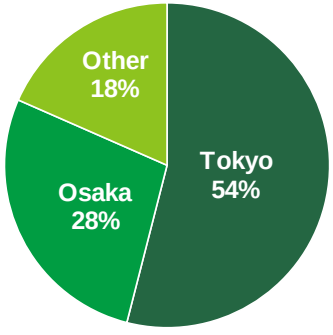
Location

J-REIT

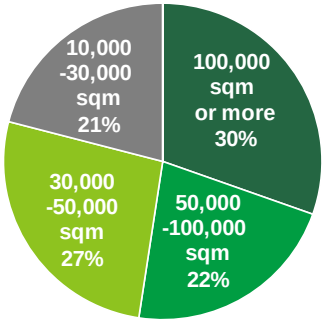


GLP Remaining Portfolio

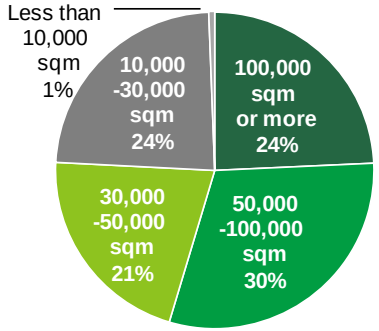


Building Scale

J-REIT

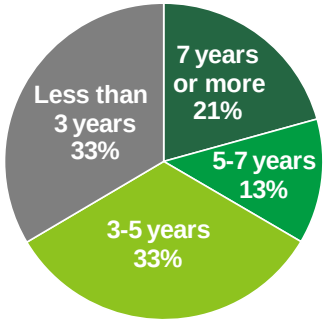


GLP Remaining Portfolio

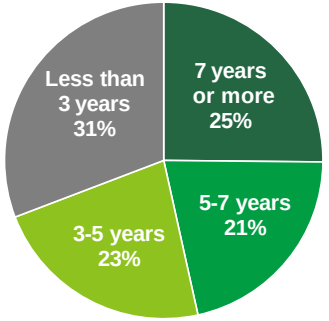


Lease Expiry

J-REIT



GLP Remaining Portfolio



1. All data is as of 30 June, 2012, based on GFA sqm.
2. GLP Remaining Portfolio comprises 38 wholly owned properties (including the 3 properties for the Optional Sale) after the Initial Sale of 30 properties

03.

Business Highlights

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Business Highlights for 2Q FY2013
Strong Demand for GLP's China facilities

- Leasing in China remains upbeat: stabilised logistics facilities lease ratio of 90%
  - Signed strategic partnership agreement with Haier Group to develop state-of-art logistic facilities catering to Haier's requirements for logistic centres across China
- New and expansion leased area of 359,754 sqm - up 30% from last quarter
  - 115,328 sqm leased in Tianjin and Xi'an to Amazon, a leading global e-commerce retailer
  - 49,100 sqm leased to Senko, a leading Japanese 3PL and one of the world's largest food manufacturers
  - 18,015 sqm leased to COFCO in Foshan
- Same-store NOI for 1H - growth of 10.3% year-on-year
- Land acquisition for future development of 832,690 sqm of Site Area
- Development starts of 295,490 sqm of GFA
- Development completion of 356,111 sqm of GFA
- GLP is now present in 31 cities in China, expanding into 2 new cities in 2Q.
  - Changsha: large consumer market with 10th highest retail sales in China
  - Changchun: largest vehicle manufacturing base in China

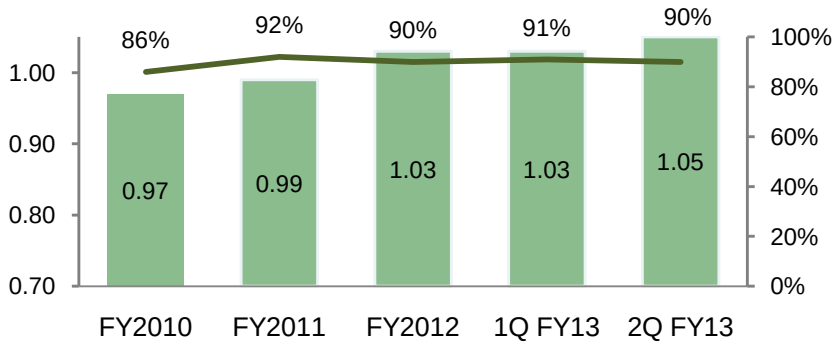
China Portfolio
Robust Same-store NOI Growth

Portfolio Snapshot

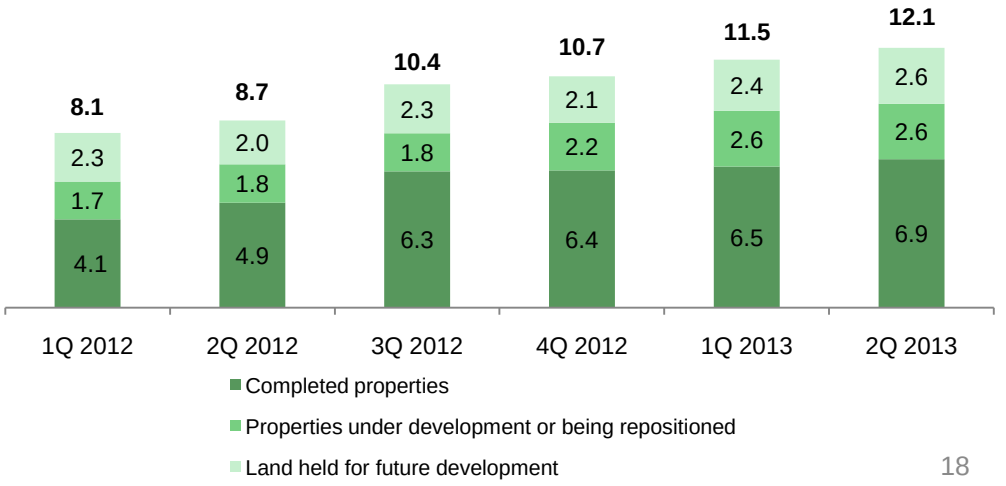
- 9.5 million sqm GFA of land reserves, an increase of 7% year-on-year, providing a strong pipeline for future developments
- Improving rental rates of 1.05 RMB/sqm/day
- Same-store NOI[2] for 1H - growth of 10.3% year-on-year
- NAV [4] growth of 37% year-on-year

China Portfolio	Sep 30, 2012	Jun 30, 2012
Total valuation[1]	US$5,962 million	US$5,687 million
WALE	3.3 years	3.4 years
Lease ratios[3]	90%	91%
No. of completed properties	384	362
Completed properties (GFA sqm mil)	6.9	6.5
NAV[4]	US$3,750 million	US$3,652 million

Lease ratios[3] (%) and Rental (RMB/sqm/day)[3]



China Portfolio (GFA sqm mil)



Note:
1. Includes properties in our subsidiaries and jointly-controlled entities based on 100% basis.
2. Net Operating Income is calculated as revenue less expenses
3. Stabilised logistics portfolio; rental includes management fee
4. Reportable segment NAV in IFRS consolidated accounts

Business Highlights for 2Q FY2013
Stable Performance of GLP's Japan Facilities

- Stabilised logistics facilities lease ratio of 98% as of Sep 30, 2012.
  - Several prospective tenants lined up to take occupancy back to 99% in the near future.
- New and expansion leased area of 111,849 sqm of GFA
  - 38,997 sqm leased in Osaka to Arata Corporation, a major consumer goods distributor in Japan
  - 21,497 sqm leased in Greater Tokyo to H&M, an international retailer for their first distribution centre in Japan
- Land acquisition for future development of 31,698 sqm of site area
- Weighted average lease expiry period of 5.4 years
- Stable rents with high retention rate of 81%

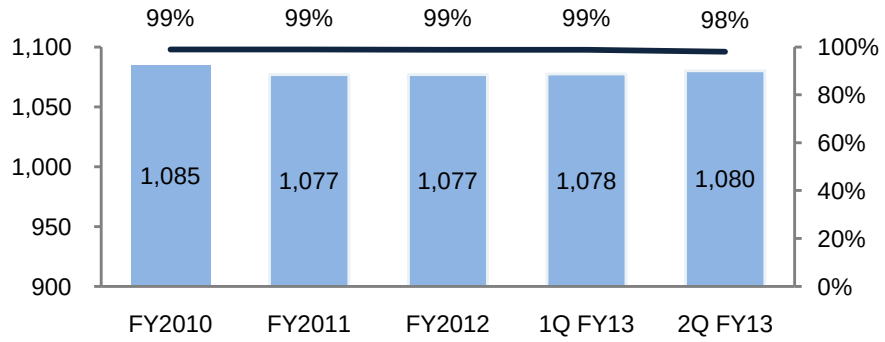
Japan Portfolio
Strong Growth in Fund Fees

Portfolio Snapshot

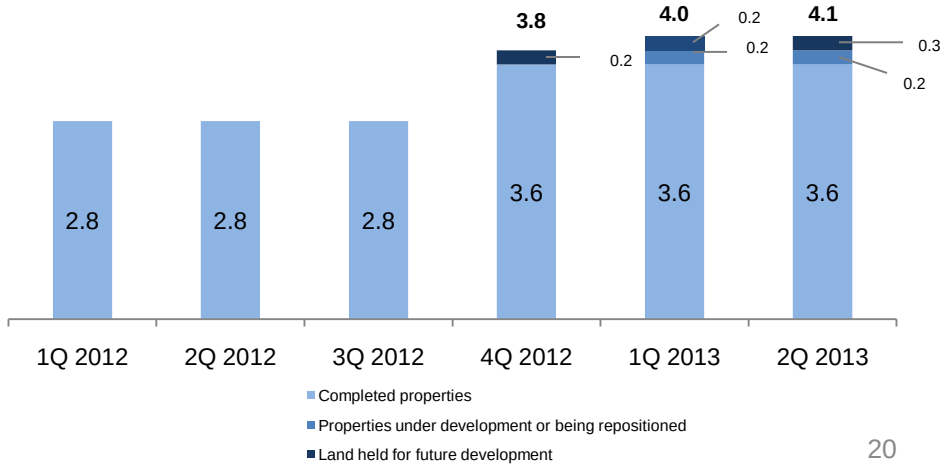
- 85% of completed GFA located in Tokyo and Osaka
- Commenced development under fund management platform. Strong growth in fund fees to US$8.6 million, up 59% quarter-on-quarter
- Portfolio well leased at 98%[2]
- Stable rents with high retention rate of 81%
- NAV[3] growth of 12% year-on-year

Japan Portfolio	Sep 30, 2012	Jun 30, 2012
Total Valuation[1]	US$8,673 million	US$8,393 million
WALE	5.4 years	5.4 years
Lease ratios[2]	98%	99%
No. of completed properties	84	84
Completed properties (GFA sqm mil)	3.6	3.6
NAV[3]	US$4,069 million	US$3,929 million

Lease ratios[2] (%) and Rental (Yen/sqm/mth)[2]



Japan Portfolio (GFA sqm mil)



Note:
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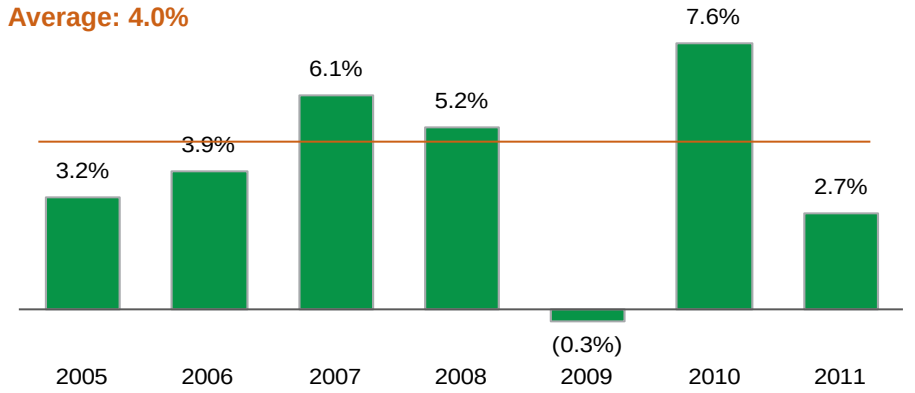
2. Stabilised logistics portfolio; rental includes management fee
3. Reportable segment NAV in IFRS consolidated accounts

Brazil
Favorable Macro-economic Trends

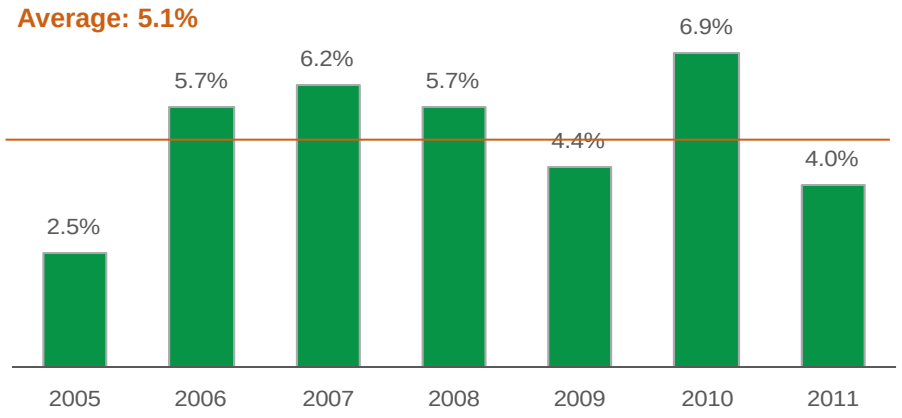
Key Growth Drivers

- 6th largest economy in the world by GDP
- Long term expanding economy
- Thriving middle class spurring domestic consumption
- Young population to drive future economic growth
- Vast natural resources
- Low levels of debt
- Supportive government measures
- Stabilizing inflation

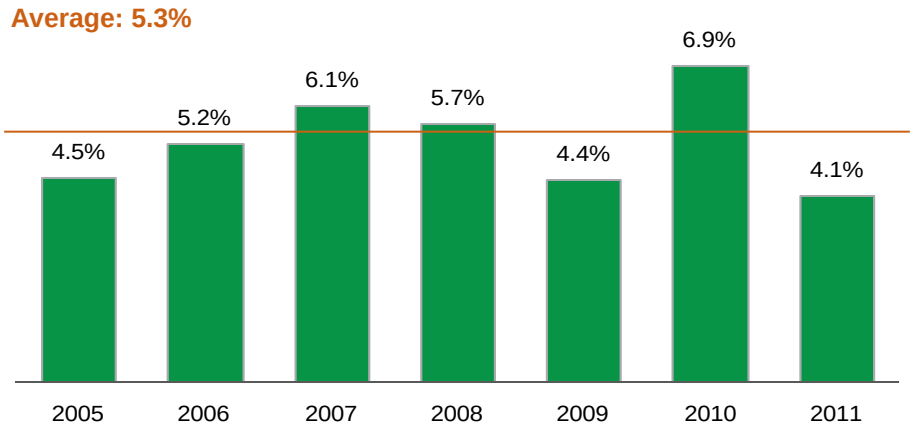
Real GDP Growth (%)



Real Disposal Income Growth (%)



Real Growth in Domestic Consumption (%)



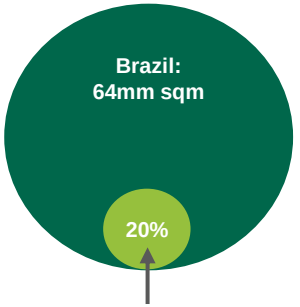
Source: World Bank and Economist Intelligence Unit

Brazil Logistics Real Estate Market Overview

Market Overview

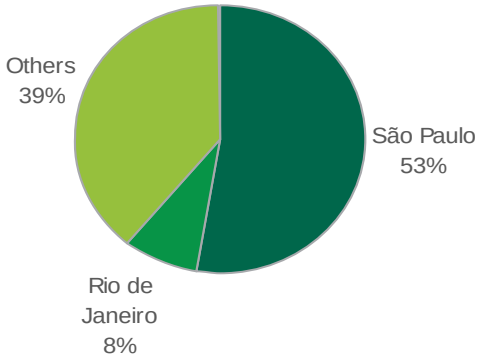
- Less than 20% of existing stock is modern facilities with minimum clear heights of 10 meters and minimum floor capacity of 6 ton / sqm
- São Paulo and Rio de Janeiro, which generate greater than 40% of Brazil's GDP(1) are the two primary logistics markets
- Robust annual growth of 12.9% since 2008 in São Paulo Class A market rents on the back of strong net absorption

Modern Logistics Facilities Account for ~20% of Supply



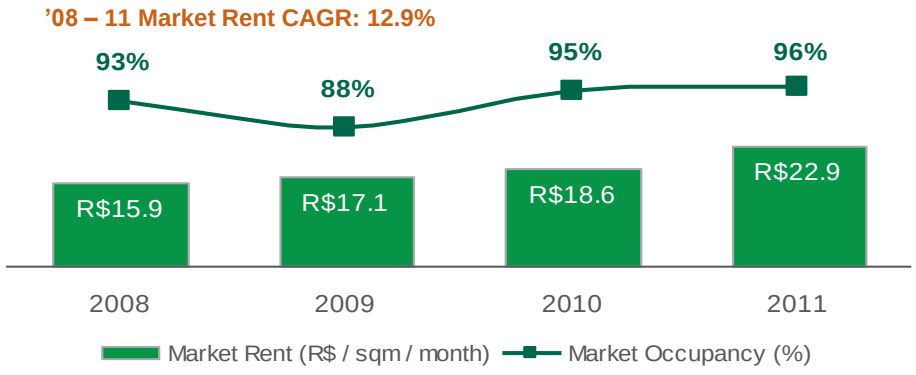
Modern Logistics Facilities: ~13mm sqm

Primary Markets are São Paulo and Rio de Janeiro



São Paulo Class A Market Rents & Occupancy

55% of Stabilized JV and 90% of Development JV



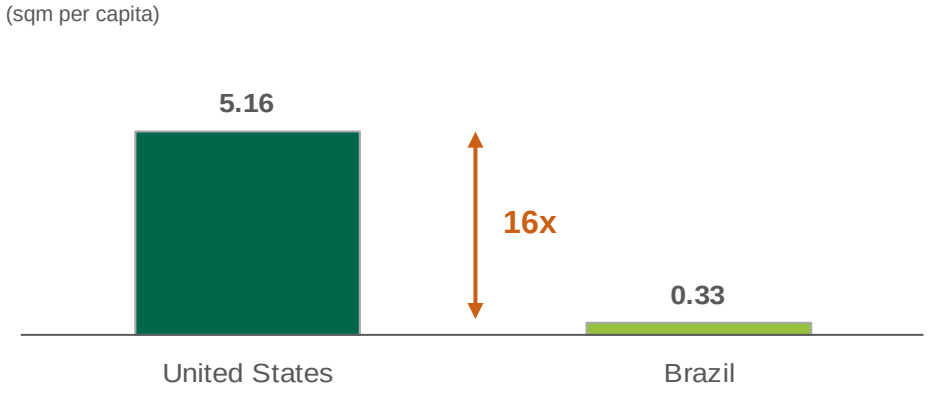
Source: CBRE
(1) IBGE
(2) Latest available company filings

Brazil
Robust Supply and Demand Dynamics

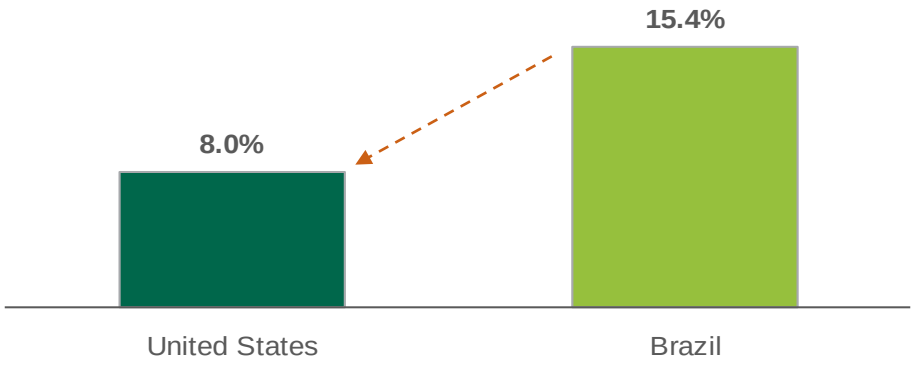
Key Trends

- Logistics space per capita in Brazil is ~1/16th of the United States
- Logistics cost as a percentage of GDP is almost twice that of the United States
  - As production consolidates to derive economies of scale, logistics activity is expected to increase
- Outsourcing will drive future growth as companies gravitate towards an asset light strategy due to cost pressures and increased network integration

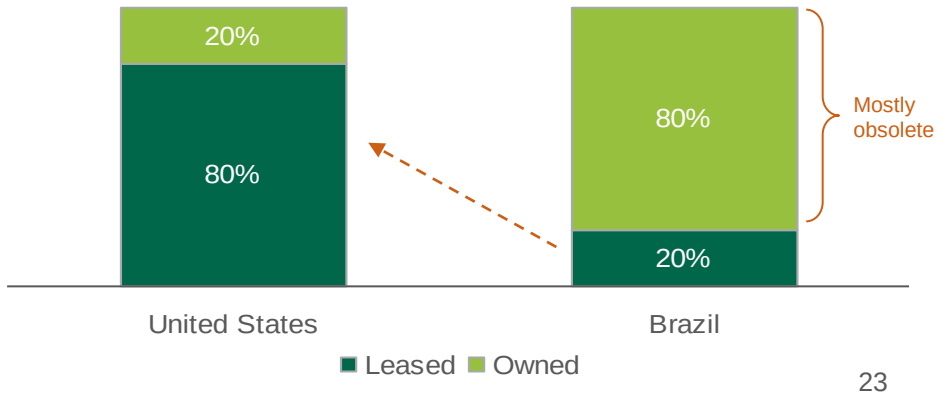
Logistics Space Per Capita is 1/16th of the US



Logistics Cost as % of GDP



Outsourcing to Drive Future Growth



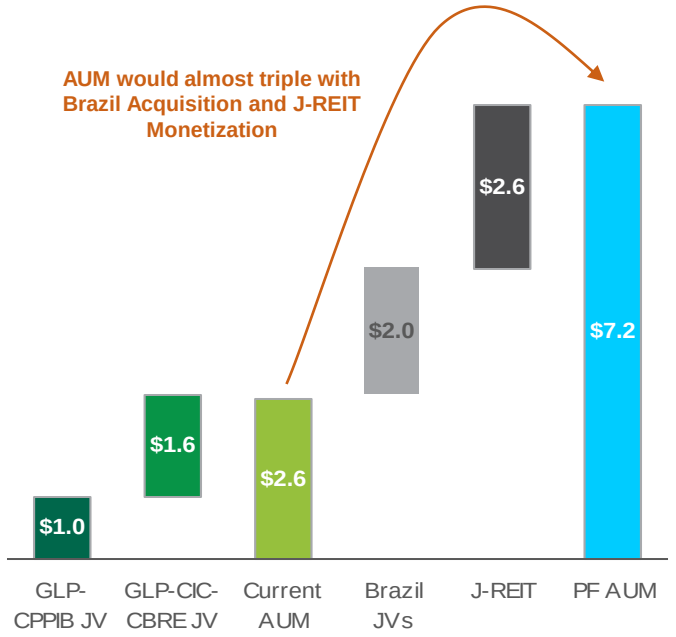
Source: CIA World Fact Book, CBRE and the World Bank

Fund Management Platform Poised for Growth

Fund Management Platform

Vintage	Sep 2011	Dec 2011	Nov 2012	Nov 2012	Jan 2013
Completed Asset Value	US$1.0bn	US$1.6bn	US$1.2bn	US$0.8bn	US$2.6bn
Joint Venture Partners	CPPIB	CIC & CBRE	CIC, CPPIB & GIC	CPPIB & GIC	Public
Total Equity Commitment	US$0.5bn	US$0.5bn	US$0.7bn	US$0.5bn	US$1.3bn
GLP Co-investment	50.0%	33.3%	34.2%	41.3%	15.0%
Investment Mandate	Development	Core	Core	Development	Core

Assets Under Management (US$bn)(1)



Aligned Interests

Proven Track Record

Scalable Platform

(1) Assets under management based on completed asset value; does not factor in potential value creation

04.

Financial Highlights

01. Company Overview and Key Highlights
02. Latest Developments
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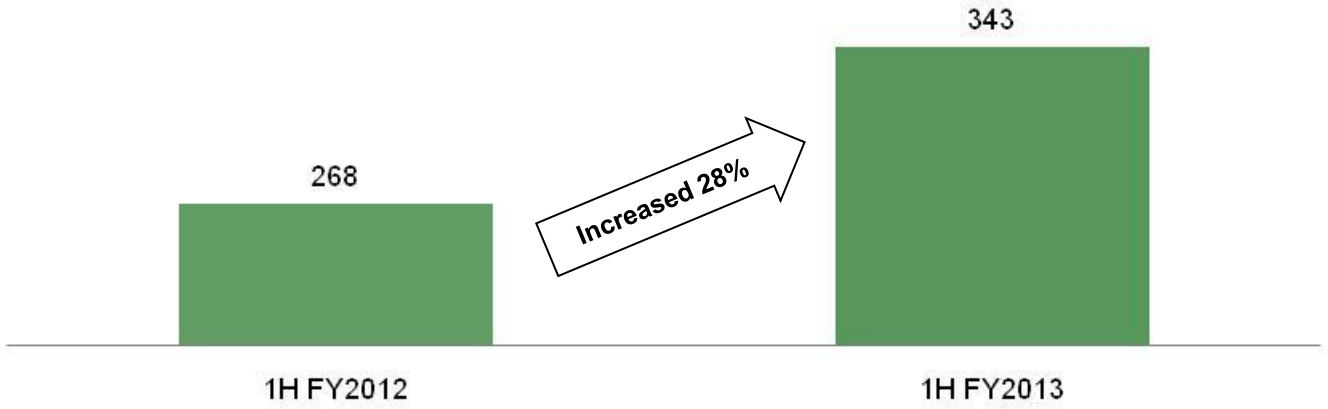
Key Financial Highlights
Strong Revenue and Earnings Growth

Total Revenue

(US$ million)



	Summary of Group Results					
	2Q FY13	2Q FY12	Change	1H FY13	1H FY12	Change
Revenue	173	139	25%	343	268	28%
EBIT ex revaluation	129	102	26%	260	198	32%
EBIT	250	222	13%	438	345	27%
PATMI ex revaluation	104	103	-	211	177	19%
PATMI	195	201	-3%	347	298	17%

Note:

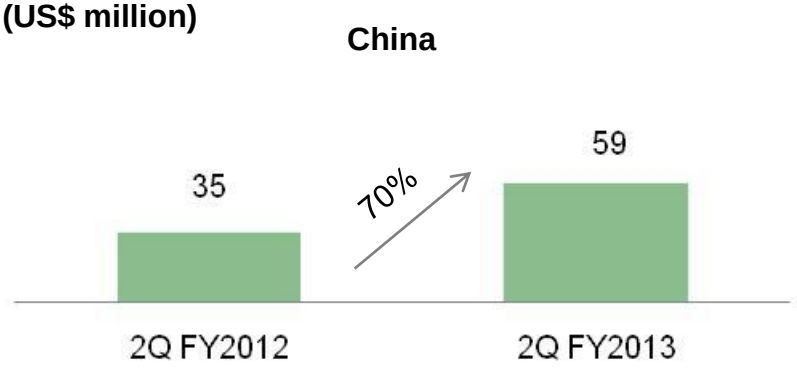
Excluding FX gains, PATMI ex-revaluation would have increased by 29% to US$88 million for 2Q FY13 and increased by 40% to US$181 million for 1HFY13

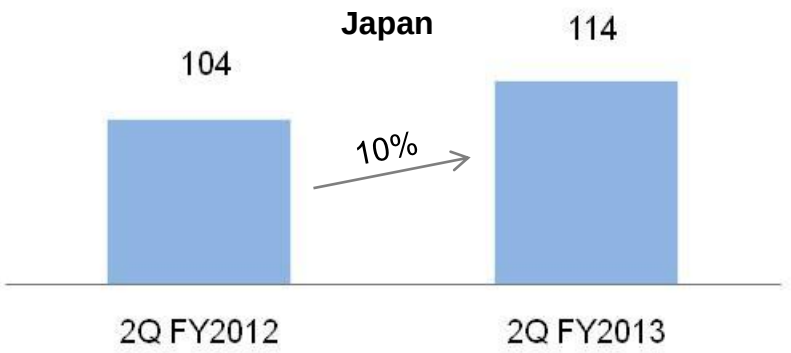
Geographical Analysis (US dollar) 2Q FY2013

Very Strong China Growth & Positive Japan Fundamentals

Revenue

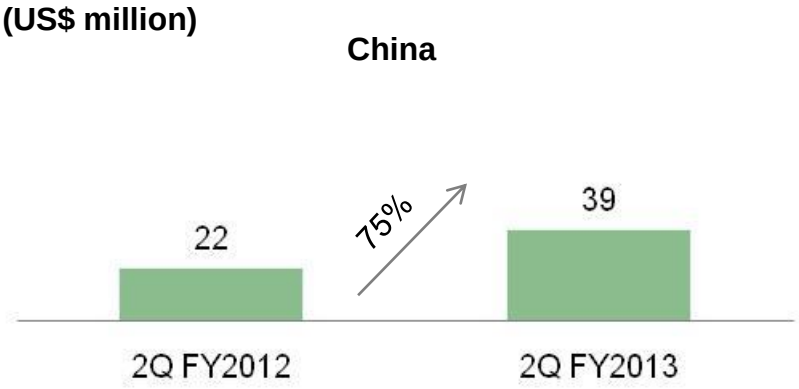
(US$ million)

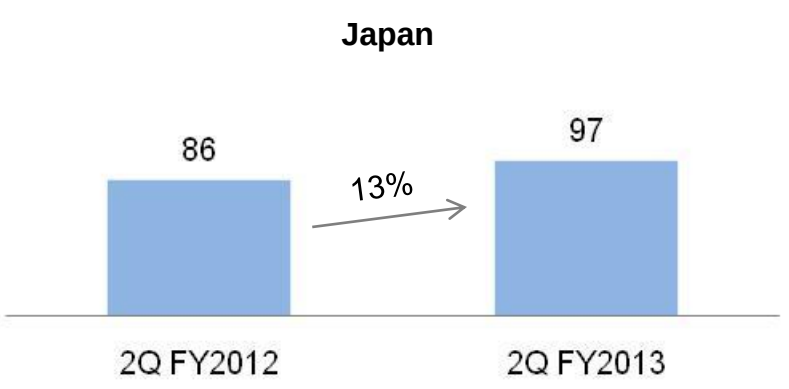




EBIT ex-revaluation

(US$ million)





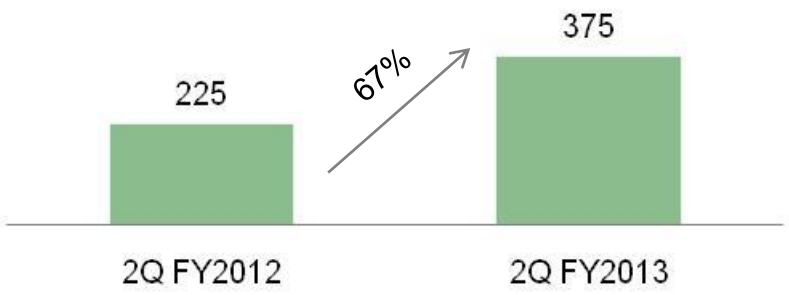
Geographical Analysis (local currencies) 2Q FY2013

Very Strong China Growth & Positive Japan Fundamentals

Revenue

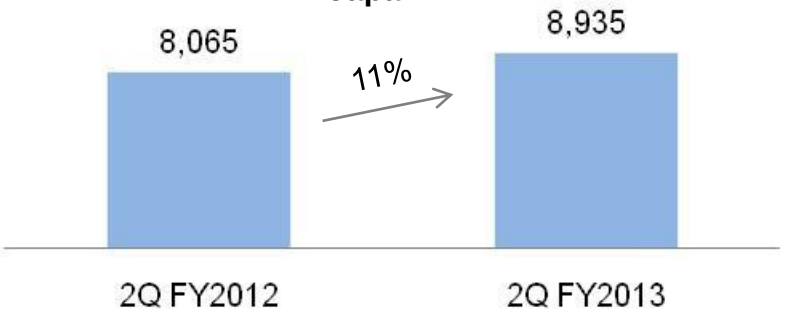
(RMB million)

China



(JPY million)

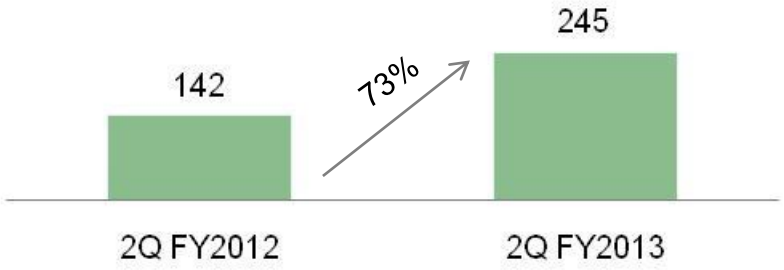
Japan



EBIT ex-revaluation

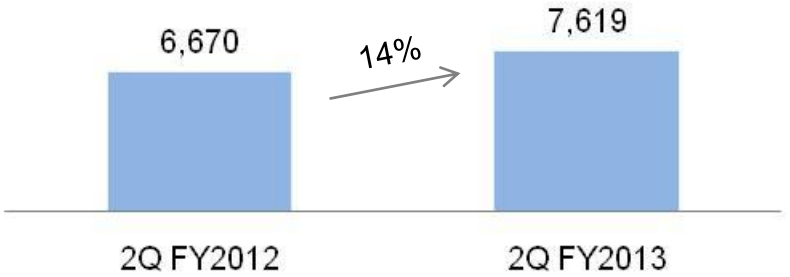
(RMB million)

China



(JPY million)

Japan

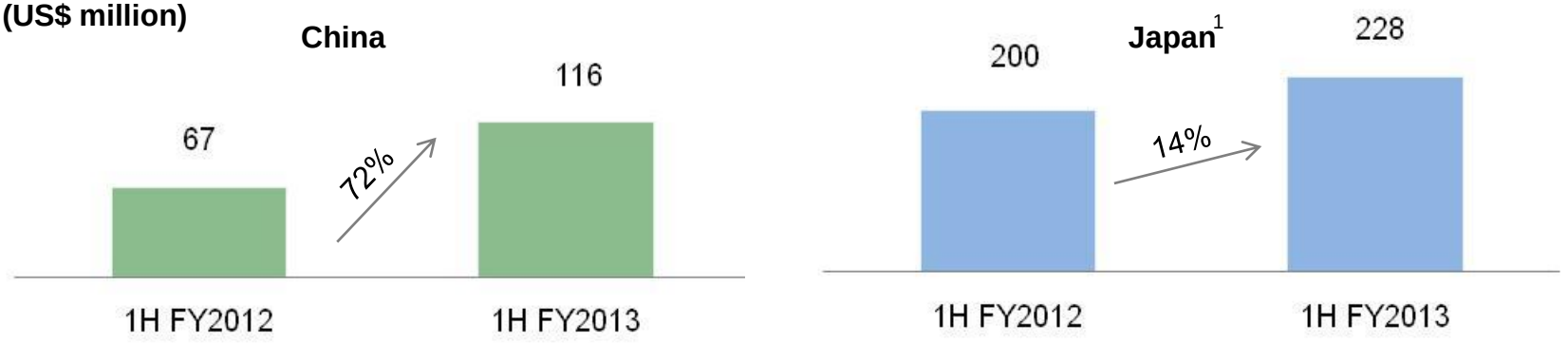


Geographical Analysis (US dollar) 1H FY2013

Very Strong China Growth & Positive Japan Fundamentals

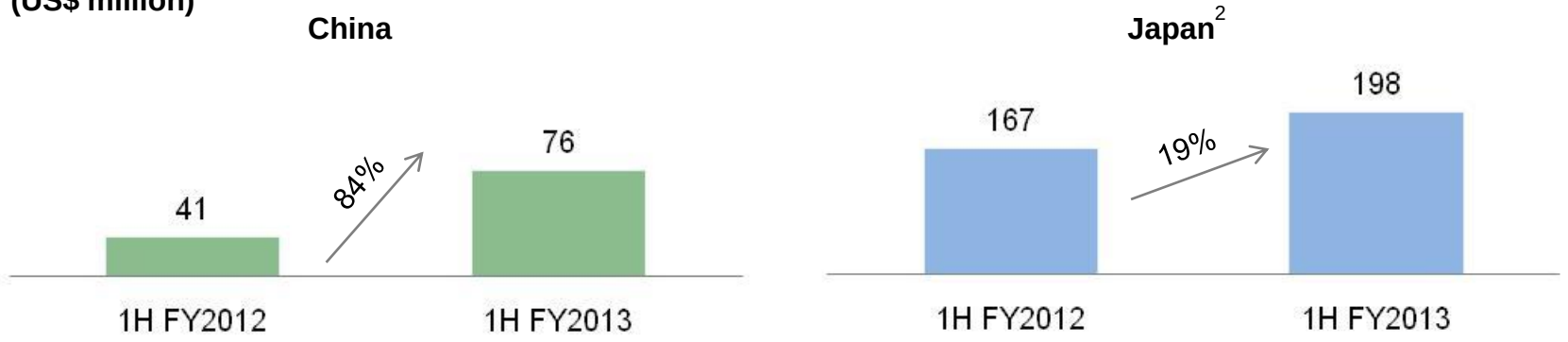
Revenue

(US$ million)



EBIT ex-revaluation

(US$ million)



Notes:

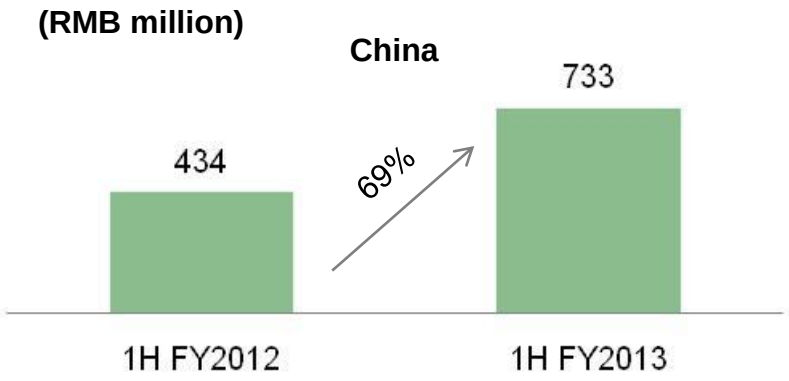
1. After adjusting for the one-off item in 1H FY2012 (rental loss from earthquake) and 1H FY2013 (termination fee), the revenue would have been US$202 million and US$220 million respectively, resulting in an increase of approximately 9%. Japan's revenue for 1H FY2013 includes JPY637 million (US$8 million equivalent) early termination fee from a tenant on an existing lease which a new lease agreement had been secured.

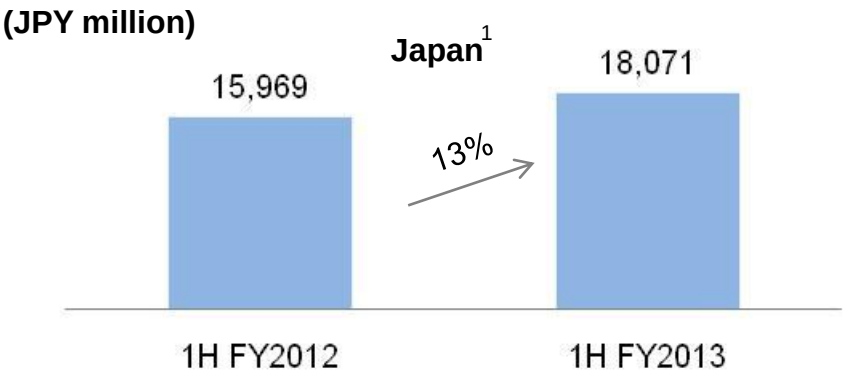
2. After adjusting for the same item above, EBIT ex-revaluation would have been US$169 million and US$190 million respectively, resulting in an increase of approximately 12%.

Geographical Analysis (local currencies) 1H FY2013

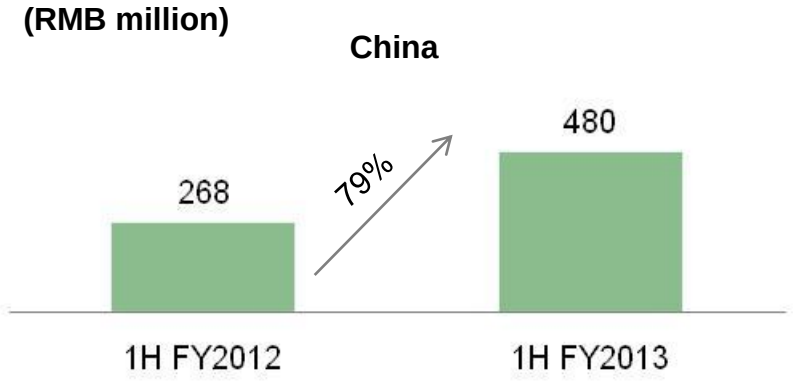
Very Strong China Growth & Positive Japan Fundamentals

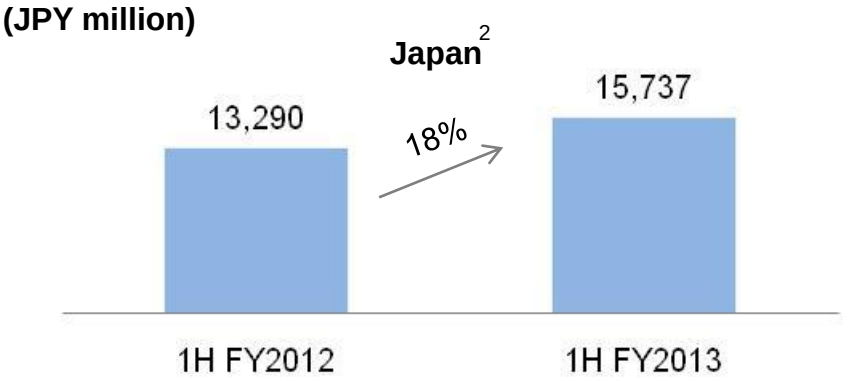
Revenue





EBIT ex-revaluation





Notes:

1. After adjusting for the one-off item in 1H FY2012 (rental loss from earthquake) and 1H FY2013 (termination fee), the revenue would have been JPY16,180 million and JPY17,434 million respectively, resulting in an increase of approximately 8%. Japan's revenue for 1H FY2013 includes JPY637 early termination fee from a tenant on an existing lease which a new lease agreement had been secured.

2. After adjusting for the same item above, EBIT ex-revaluation would have been JPY13,518 million and JPY15,100 million respectively, resulting in an increase of approximately 12%.

Accelerating Growth in China Portfolio

Our Portfolio

	As at Sept 30, 2012					As at Jun 30, 2012			
	Total GFA (sqm million)	Pro-rata GFA[2] (sqm million)	Total valuation[1] (US$m)	Pro-rata valuation[1,2] (US$m)	Pro-rata valuation % change	Total GFA (sqm million)	Pro-rata GFA[2] (sqm million)	Total valuation[1] (US$m)	Pro-rata valuation[1,2] (US$m)
China portfolio	**12.1**	**9.1**	**5,962**	**4,331**	**6%**	**11.5**	**8.6**	**5,687**	**4,085**
Completed and stabilized	5.8	4.4	3,812	2,835	**7%**	5.5	4.0	3,612	2,657
Completed and pre-stabilized	0.4	0.3	187	160	**1%**	0.3	0.3	191	158
Other facilities[3]	0.8	0.4	195	103	**1%**	0.8	0.4	194	102
Properties under development or being repositioned[4]	2.5	2.1	830	645	**9%**	2.5	2.1	778	592
Land held for future development[5]	2.6	2.0	938	588	**4%**	2.4	1.8	912	566
Japan portfolio	**4.1**	**3.4**	**8,673**	**7,681**	**3%**	**4.0**	**3.3**	**8,393**	**7,446**
Completed and stabilized	3.6	3.2	8,444	7,566	**3%**	3.6	3.2	8,210	7,355
Properties under development or being repositioned[4]	0.2	0.1	-	-	**-**	0.2	0.1	-	-
Land held for future development[5]	0.3	0.1	230	115	**26%**	0.2	0.1	182	91
Total GLP portfolio	**16.2**	**12.5**	**14,635**	**12,012**	**4%**	**15.5**	**12.0**	**14,080**	**11,531**

Our China portfolio includes land reserve(d) of 9.5 million sqm in addition to the above

Note:
(a) Our Portfolio comprises all assets under management which includes all properties held by subsidiaries and jointly-controlled entities but excludes Blogis
(b) For details to footnotes 1,2,3,4 and 5, please refer to Detailed Notes to Financial Highlights and Portfolio Summary in appendix.
(c) Exclude GFA attributable to the BLOGIS.
(d) Land reserves are not recognized on the balance sheet and there is a possibility that it may not convert into land bank
(e) There may be discrepancies due to rounding differences.

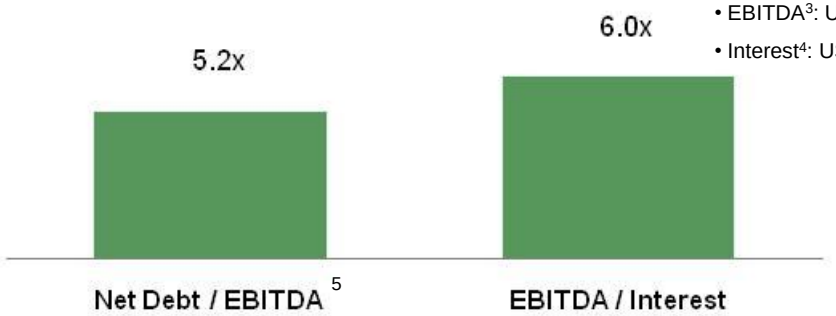
Low Leverage and Significant Cash on Hand

(US$ million)	Summary of Group Financial Position		
	As at Sep 30, 2012	As at Mar 31, 2012	Change %
Total assets	14,463	13,580	6.5
Total equity	8,746	8,308	5.3
Cash	1,434	1,616	(11.3)
Total loans and borrowings	4,492	4,175	7.6
Net debt	3,057	2,559	19.5
Weighted average interest cost[1]	2.6%	2.7%	(0.1)

Leverage Ratios as of Sep 30, 2012

Debt Ratios for the period ended Sep 30, 2012

- EBITDA[3]: US$292.1m
- Interest[4]: US$48.8m

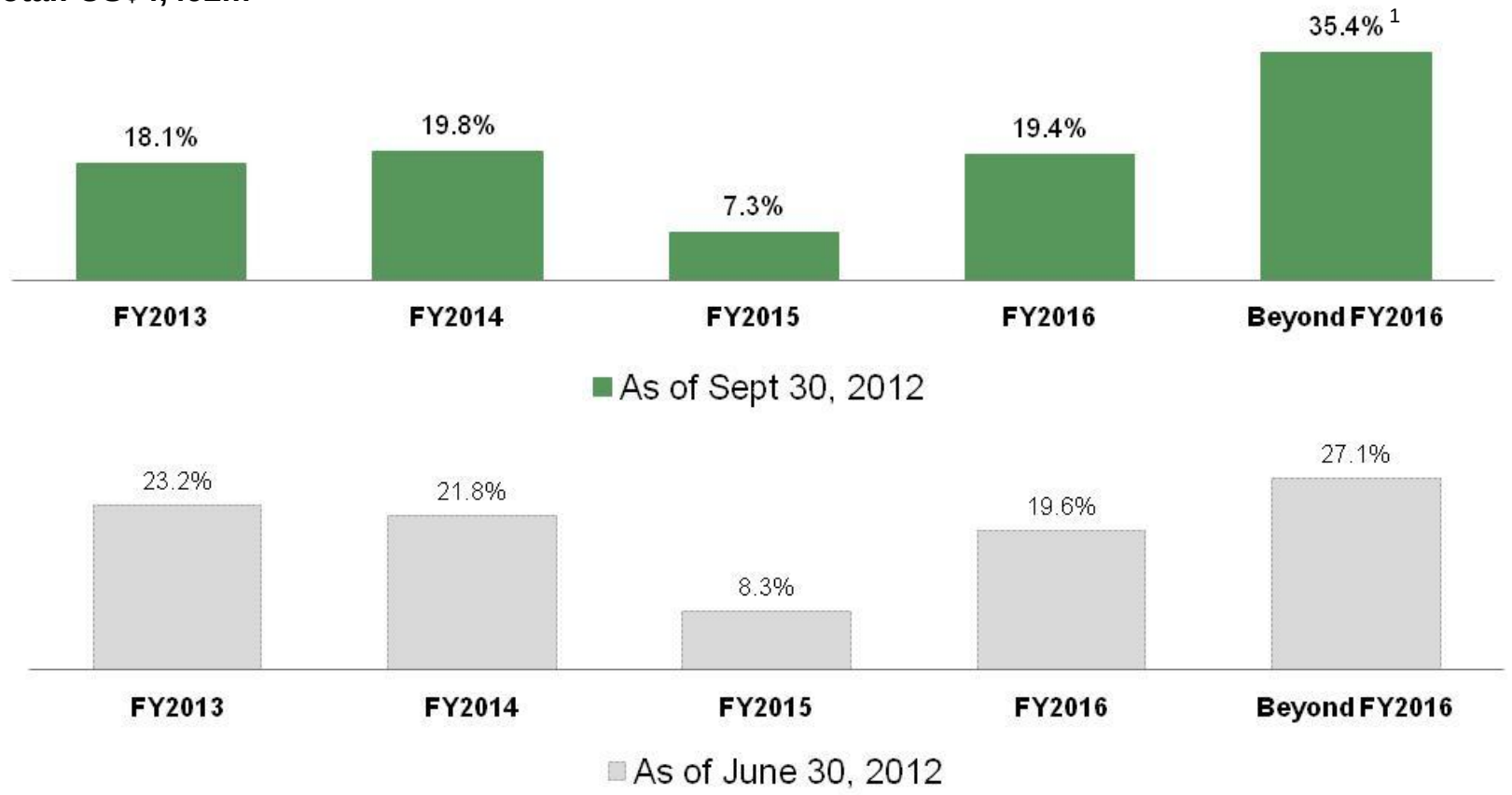


Notes:
1. Includes amortisation of transaction costs for bonds and loans and annualised
2. Total Assets excludes cash balances as at Sep 30, 2012
3. EBITDA defined as earnings before net interest expense, income tax, amortisation and depreciation, excluding revaluation
4. Gross interest before deductions of capitalized interest and interest income
5. EBITDA annualised

Significantly Extended Debt Maturities

GLP debt maturity profile (%)

Total: US$4,492m



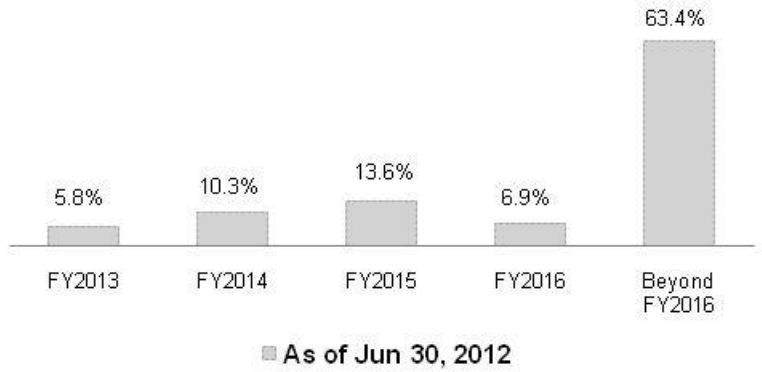
Note:

[1] Includes JPY15 billion (US$192 million) fixed rate bond due in 2027 issued by the Company as reported under Other segment.

Significantly Extended Debt Maturities

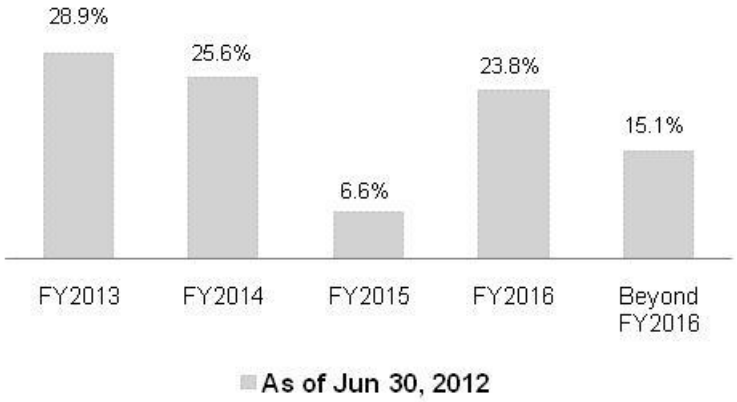
China debt maturity profile (%)

Total: US$1,005m[1]



Japan debt maturity profile (%)

Total: US$3,295m



Notes:

1. Includes RMB3 billion fixed rate note issued by the Company
2. JPY15 billion fixed rate bond is not included in Japan debt

05.

Appendix

01. Company Overview and Key Highlights
02. Latest Developments
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Major New Leases Signed in 2Q FY2013

Customer	Industry	City	Contract leased area (sqm)	Total leased area with GLP (sqm)
Amazon	Retailer	Tianjin, Xi'an	115,328	329,795
Senko	3PL	Suzhou	30,800	30,800
Sinotrans	3PL	Shenyang, Nanjing	20,142	64,092
Leading Global Food Manufacturer	Manufacturer	Suzhou	18,300	32,800
COFCO	Retailer	Foshan	18,015	29,531
Major Chinese E-commerce Company	Retailer	Shenyang	12,015	94,253
		China Major Leases (Total)	**214,600**	
		China Other Leases	**145,154**	
		China New & Expansion Leases (Total)	**359,754**	
Arata Corporation	Others	Osaka	38,997	70,560
H&M	Retailer	Tokyo	21,497	21,497
Company A	3PL	Osaka	15,674	196,756
Company B	3PL	Osaka	11,075	107,306
		Japan Major Leases (Total)	**87,243**	
		Japan Other Leases	**24,606**	
		Japan New & Expansion Leases (Total)	**111,849**	

Selection of New Development Completion in 2Q FY2013

Property name:
Pujia B1-B3
City: Tianjin
Site area: 83,639 sqm
GFA: 52,651 sqm
Leased%: 100%
Ownership%: 100%
Completion date:
Jul 2012 & Aug 2012

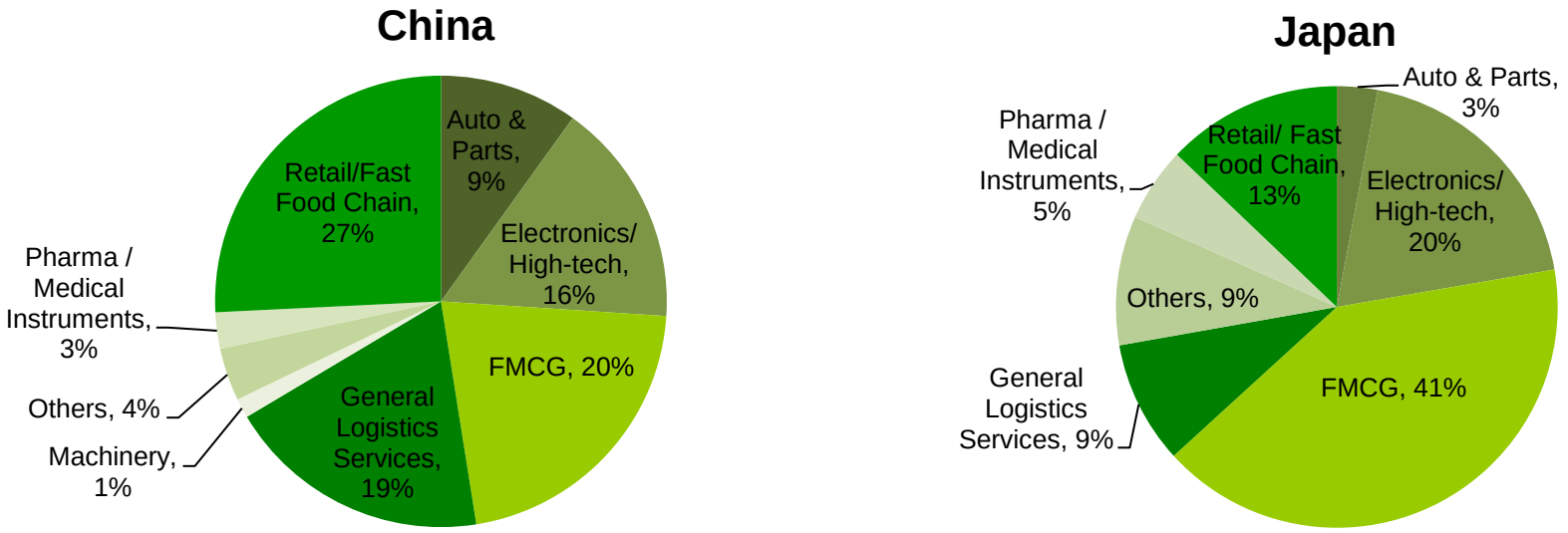
Property name:
Genway Gangtian 25-26
City: Suzhou
Site area: 66,814 sqm
GFA: 72,724 sqm
Leased%: 87%
Ownership%: 50%
Completion date:
Jul 2012

Property name:
Shunde B3, B5
City: Foshan
Site area: 76,482 sqm
GFA: 38,326 sqm
Leased%: 92%
Ownership%: 100%
Completion date:
Sep 2012

Property name:
Shenbei A3
City: Shenyang
Site area: 20,940 sqm
GFA: 12,603 sqm
Leased%: 100%
Ownership%: 50%
Completion date:
Sep 2012

Diversified Exposure Across Industries

Lease profile by End-user Industry[1] (by Leased Area[2])

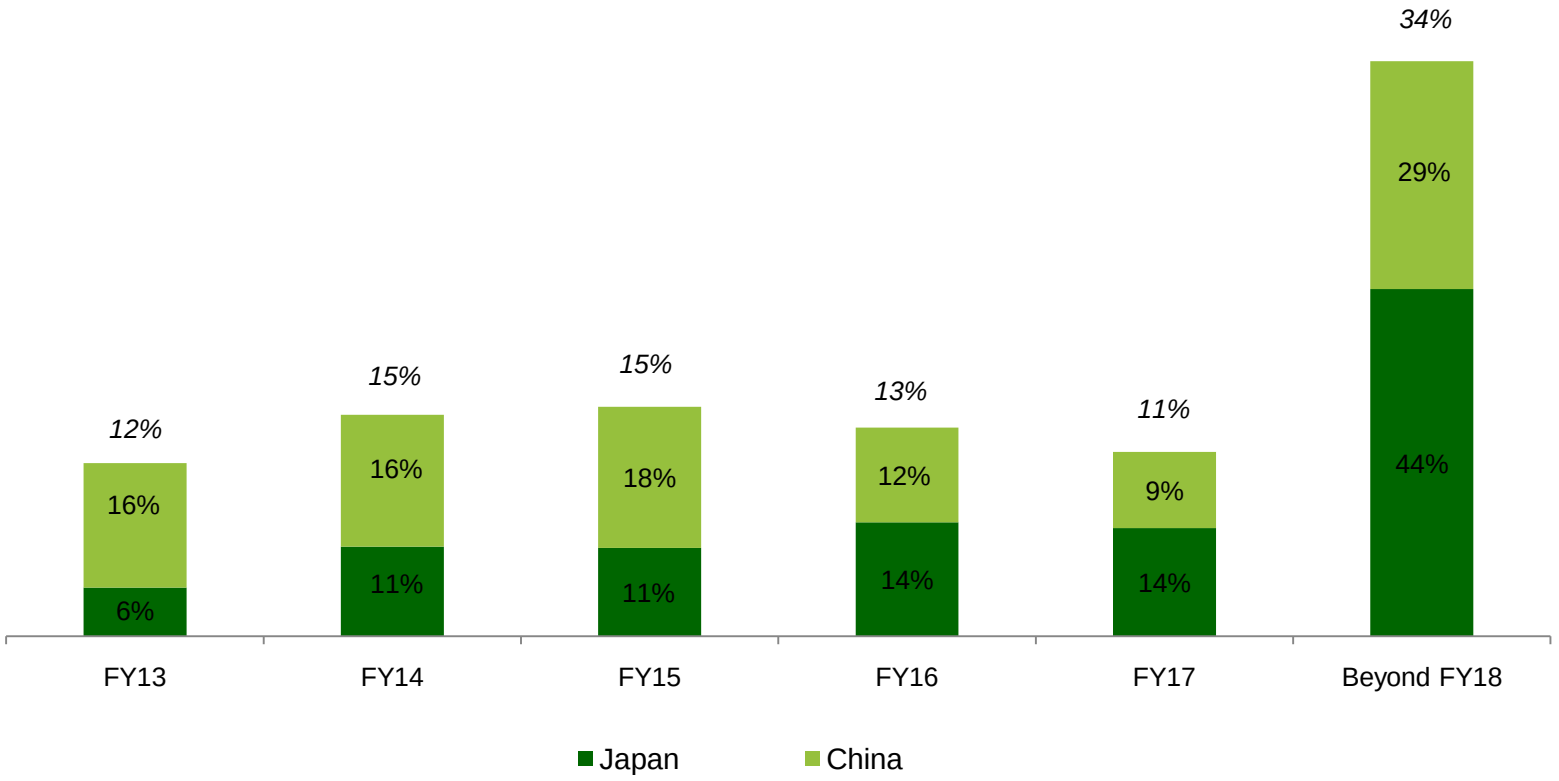


E-commerce represents 18% of leased area in China and 11% in Japan

Notes:
1. Include both completed logistics properties and pre-lease for logistics properties under development
2. As at Sep 30, 2012.
3. Any discrepancy between individual amounts and total is due to rounding.

Well Staggered Lease Expiry Profile

Lease Expiry Profile (by Leased Area)



Notes:
1. Group percentages in italics above the bars
2. Any discrepancy between individual amounts and total is due to rounding.

Other Recent Developments (Oct 2012)

- GLP increases stake in GLP Park Suzhou to 70% from 50%; Strengthening Position in Key Market
  - Total purchase price of RMB392 million (US$61.9 million)
  - GLP will continue to work with joint venture partner SEALL in future projects
- GLP welcomes Global CBRE Multi Manager Clients into existing strategic joint venture with CIC
  - Sale of 16.7% shareholdings in GLP-JLP for JPY7.6 billion (approximately US$98 million)
  - Gain on disposal of approximately JPY482 million (US$6.2 million)
- Secured new US$1 billion credit facility at preferential interest rate with China Merchants Bank
- Refinanced JPY14.5 billion (US$187 million) debt in Japan with maturity of 9 years
- 41,190 sqm leased to Rakuten, a leading Japanese e-commerce company
  - 40% of Ichikawa Shiohama development leased considerably ahead of schedule

Detailed Notes to Financial Highlights and Portfolio Summary

Notes

1 Exchange rates used in the preparation of the full year financials and the portfolio summary are as follows:

Balance sheet items	As at 30 Sept 12	As at 31 Mar 12
Month end closing rates: -		
RMB / USD	6.33	6.32
JPY / USD	77.67	82.28
SGD / USD	1.23	1.26

Income statement items	1 Jul 12 to 30 Sept 12	1 Jul 11 to 30 Sept 11	1 April 12 to 30 Sept 12	1 April 11 to 30 Sept 11
Reporting period average rates:-				
RMB / USD	6.33	6.41	6.32	6.45
JPY / USD	78.69	77.78	79.41	79.68
SGD / USD	1.25	1.22	1.26	1.23

2 “Pro-rata GFA” and “Pro-rata valuation” refer to GFA and valuation of properties in our subsidiaries, including non-wholly owned entities, and jointly-controlled entities (including our share of newly acquired Japan portfolio held for sale), pro-rated based on our interest in these entities.

3 “Other facilities” includes container yard and parking lot facilities, which are in various stages of completion.

4 “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, and (iv) a logistics facility which will be upgraded into a standard logistics facility (v) a logistics facility that is waiting for clearance from relevant government departments

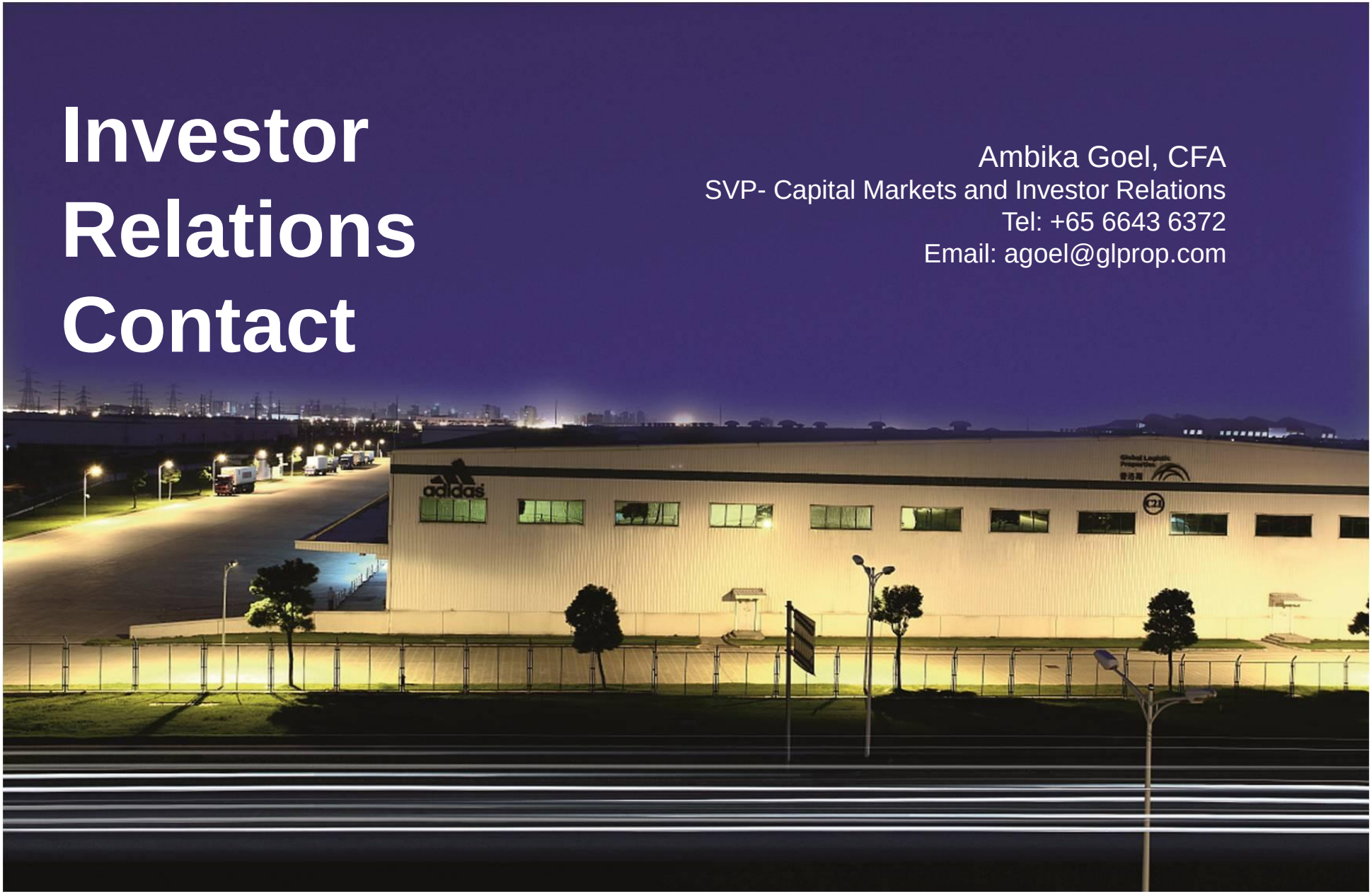
5 “Land held for future development” refers to land which we have signed the land grant contract and/or we have land certificate, including non-core land and properties occupied by Air China and the Government or its related entities, that GLP doesn’t wish to own and will sell.

Consolidated Income Statements

(US$'000)	Three-month period ended Sept 30, 2012	Three-month period ended Sept 30, 2011	Six-month period ended Sept 30, 2012	Six-month period ended Sept 30, 2011
Revenue	172,938	138,549	343,483	267,658
Other income	1,816	978	3,537	3,595
Management fees	(372)	(17)	(544)	(34)
Property-related expenses	(26,339)	(22,168)	(51,387)	(44,072)
Other expenses	(27,492)	(20,782)	(52,397)	(37,903)
	120,551	96,560	242,692	189,244
Share of results (net of income tax) of jointly-controlled entities	14,595	34,492	37,042	37,118
Share of results	*7,916*	*3,794*	*18,306*	*6,661*
Share of changes in fair value of investment properties	*6,679*	*30,698*	*18,736*	*30,457*
Profit from operating activities after share of results of jointly-controlled entities	**135,146**	**131,052**	**279,734**	**226,362**
Net finance costs	(9,728)	9,463	(18,848)	(279)
Interest income	*2,020*	*1,435*	*5,276*	*1,937*
Net borrowing cost	*(28,789)*	*(29,513)*	*(57,527)*	*(55,626)*
Foreign exchange gain	*15,386*	*34,797*	*29,836*	*47,821*
Changes in fair value of financial derivatives	*1,655*	*2,744*	*3,567*	*5,589*
Non-operating (expenses)/income	364	1,571	(838)	1,598
Profit before changes in fair value of investment properties	**125,782**	**142,086**	**260,048**	**227,681**
Changes in fair value of investment properties	114,790	89,717	159,547	116,780
Profit before income tax	**240,572**	**231,803**	**419,595**	**344,461**
Income tax	(34,364)	(29,949)	(58,563)	(44,719)
Profit for the period	**206,208**	**201,854**	**361,032**	**299,742**
Attributable to				
Equity holder of the company	194,536	200,684	347,487	297,964
Non-controlling interests	11,672	1,170	13,545	1,778
Profit for the period	**206,208**	**201,854**	**361,032**	**299,742**

Consolidated Statement of Financial Position

(US$'000)	As at Sept 30, 2012	As at Mar 31, 2012
Investment properties	11,160,362	10,228,084
Jointly-controlled entities	869,694	791,267
Deferred tax assets	23,430	22,125
Plant and equipment	8,859	8,109
Intangible assets	496,447	498,158
Other investments	51,488	45,564
Other non-current assets	70,169	64,087
Non-current assets	**12,680,449**	**11,657,394**
Trade and other receivables	231,471	219,738
Cash and cash equivalents	1,434,287	1,616,112
Assets classified as held for sale	116,505	86,886
Current assets	**1,782,263**	**1,922,736**
Total assets	**14,462,712**	**13,580,130**
Share capital	5,943,440	5,942,724
Capital securities	595,650	590,115
Reserves	1,668,103	1,255,066
Equity attributable to equity holder of the company	8,207,193	7,787,905
Non-controlling interests	538,850	520,322
Total equity	**8,746,043**	**8,308,227**
Loans and borrowings	3,041,170	3,169,089
Financial derivative liabilities	8,802	4,367
Deferred tax liabilities	499,995	447,321
Other non-current liabilities	194,598	166,449
Non-current liabilities	**3,744,565**	**3,787,226**
Loans and borrowings	1,450,563	1,006,293
Trade and other payables	504,869	462,667
Financial derivative liabilities	5,944	7,502
Current tax payable	10,728	8,215
Current liabilities	**1,972,104**	**1,484,677**
Total liabilities	**5,716,669**	**5,271,903**
Total equity and liabilities	**14,462,712**	**13,580,130**

Investor Relations Contact

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