



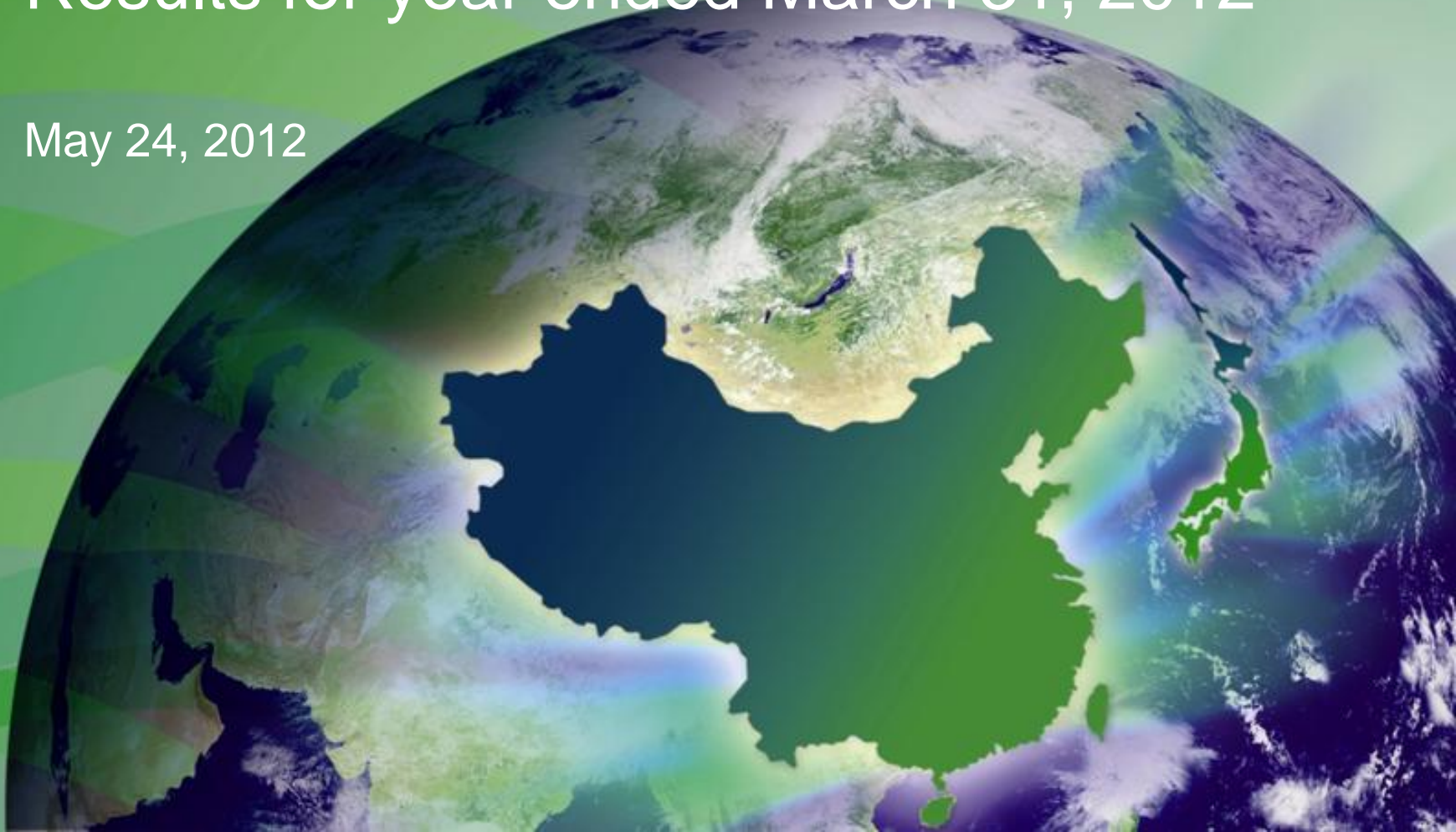
Global Logistic Properties

普洛斯



4th Quarter and Financial Year 2012 Results for year ended March 31, 2012

May 24, 2012



Disclaimer

Important Notice

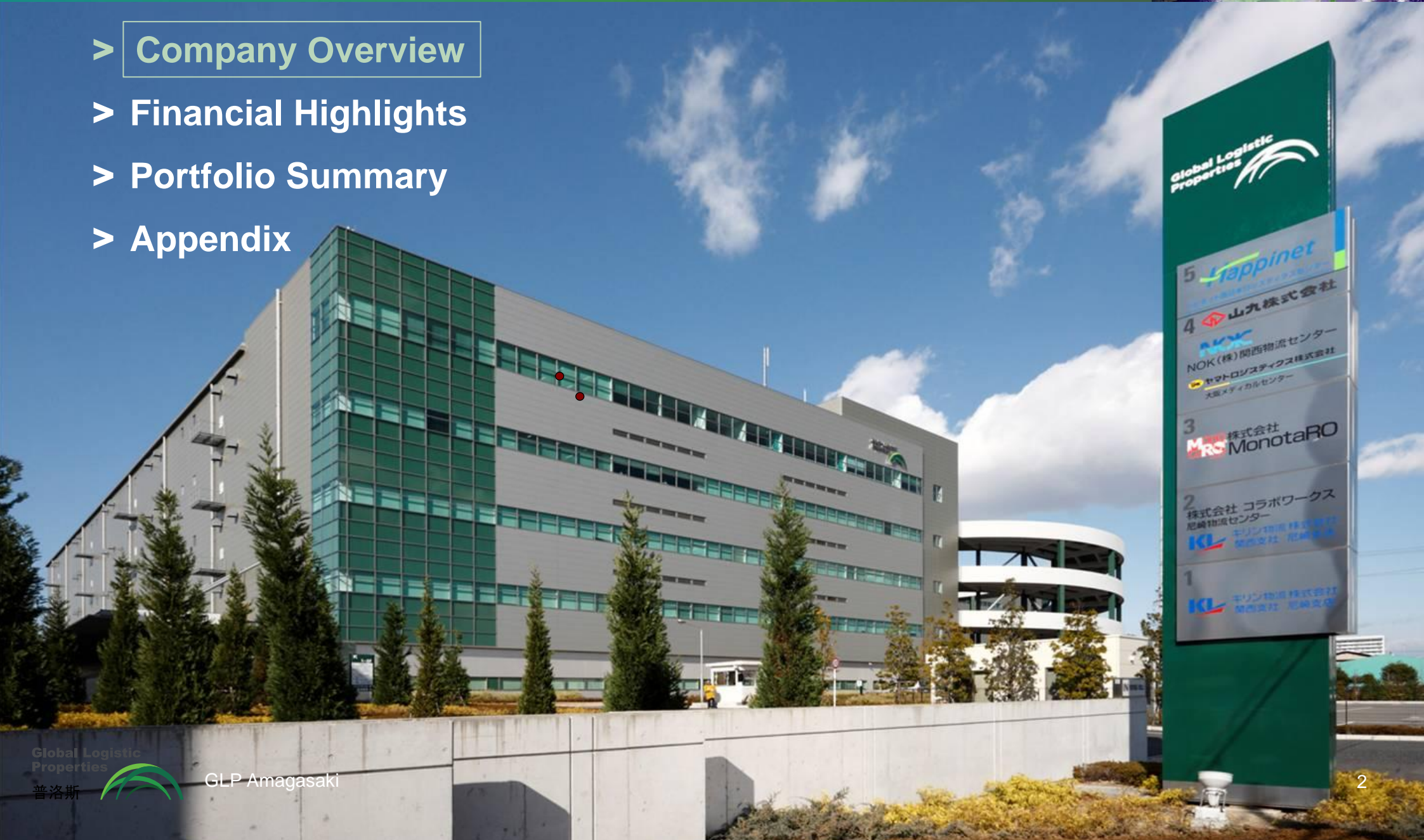
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Agenda

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



Extensive Network of Modern Logistics Facilities in Asia



China

- > Presence in 26 major cities
- > 10.7 million sqm of GFA^{1,2}
- > 6.4 million sqm of completed GFA¹
- > 8.8 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
- > 3.8 million sqm of GFA^{1, 2}
- > 3.6 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 March 31, 2012 and exclude GFA attributable to the BLOGIS acquisition.
2. Include GFA 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 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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4Q FY2012 Financial Highlights

– Solid China Growth Drives Revenue and Earnings



- > **Revenue** increased by 23.2% to US\$153 million
 - **China** Revenue increased by 95.6% to US\$51 million
- > **EBIT¹ excluding revaluation²** increased by 26.9% to US\$119 million
 - **China** EBIT excluding revaluation increased by 84.4% to US\$32 million
- > **PATMI excluding revaluation²** increased by 16.0% to US\$69 million
 - **China** PATMI excluding revaluation increased by 123.5% to US\$20 million
- > **Gain in fair value of investment properties** amounted to US\$56 million and US\$47 million for subsidiaries and jointly-controlled entities (net of tax) respectively.

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. Comparatives have been restated.

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 jointly-controlled entities, net of deferred tax.

FY2012 Financial Highlights

– Solid China Growth Drives Revenue and Earnings



- > **Revenue** increased by 19.4% to US\$566 million
 - **China** Revenue increased by 81.1% to US\$160 million

- > **EBIT¹ excluding revaluation²** increased by 15.1% to US\$423 million
 - **China** EBIT excluding revaluation increased by 70.3% to US\$103 million

- > **PATMI excluding revaluation²** increased by 12.6% to US\$314 million
 - **China** PATMI excluding revaluation increased by 91.7% to US\$56 million

- > **Gain in fair value of investment properties** amounted to US\$197 million and US\$82 million for subsidiaries and jointly-controlled entities (net of tax) respectively.

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. Comparatives have been restated.

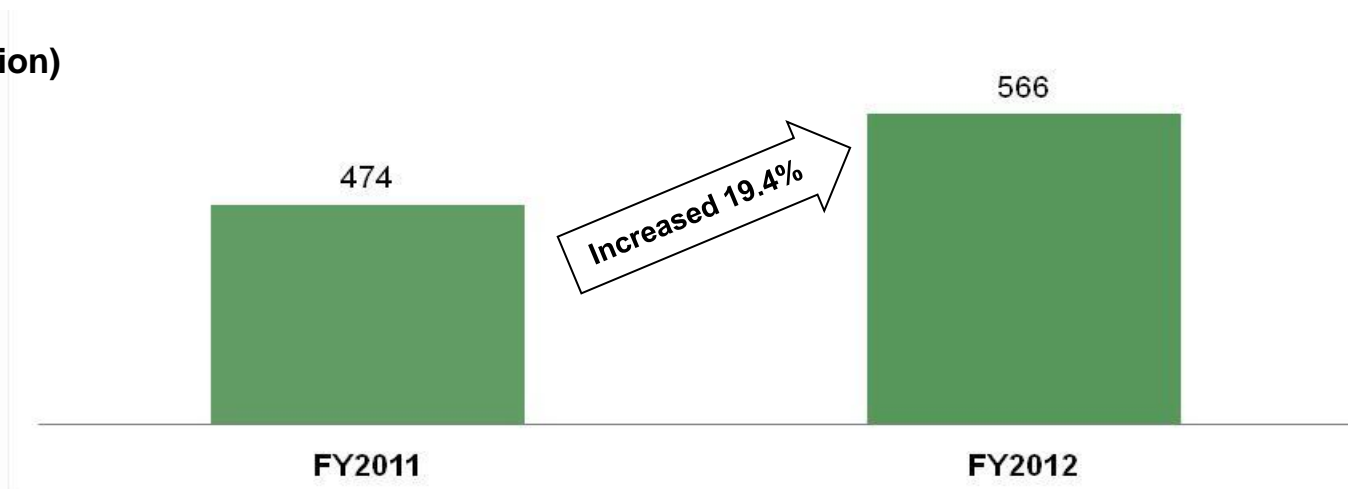
² "Revaluation" refers to changes in fair value of investment properties of subsidiaries and the share of changes in fair value of investment properties of jointly-controlled entities, net of deferred tax.

Key Financial Highlights – Strong Revenue Growth



Total Revenue

(US\$ million)



Summary of Group Results						
	4Q FY12	4Q FY11	Change	FY2012	FY2011	Change
Revenue	153	124	23.2%	566	474	19.4%
EBIT excluding revaluation ¹	119	94	26.9%	423	367	15.1%
EBIT	221	89	148.1%	701	863	-18.7%
PATMI excluding revaluation ¹	69	60	16.0%	314	279	12.6%
PATMI	157	49	217.9%	541	706	-23.4%

Note:

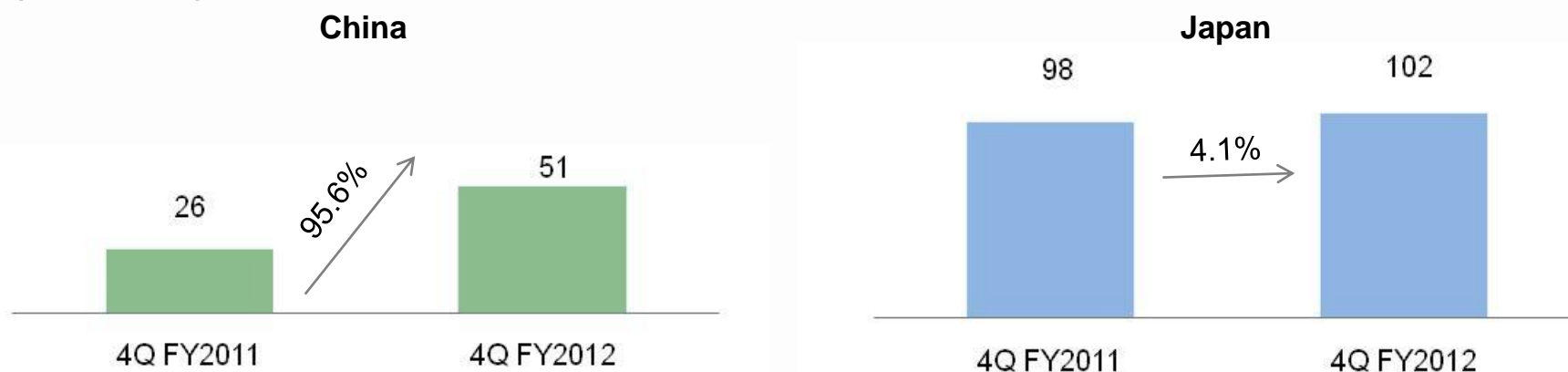
1. "Revaluation" refers to changes in fair value of investment properties of subsidiaries and share of changes in fair value of investment properties of jointly-controlled entities, net of deferred tax.

Geographical Analysis (US dollar) 4Q FY2012

- Very Strong China Growth & Stable Japan Fundamentals

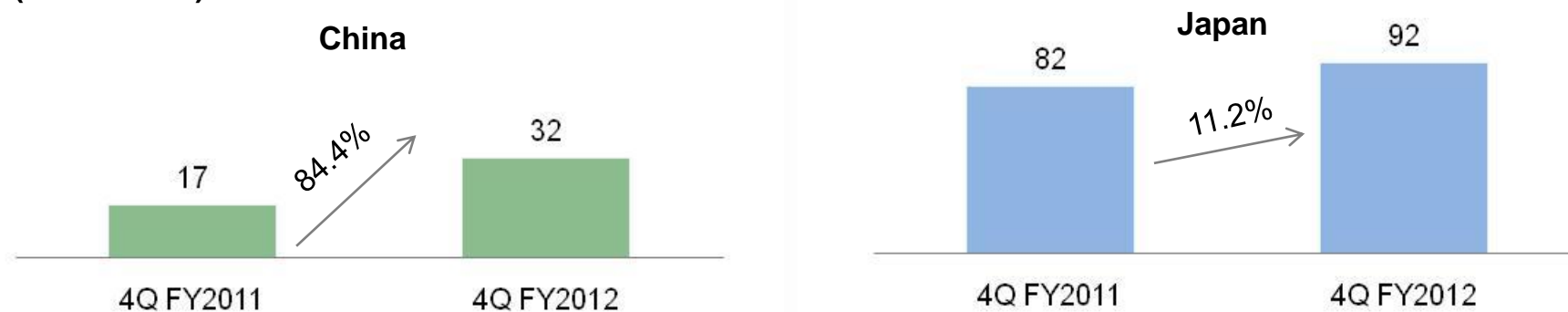
Revenue

(US\$ million)



EBIT excluding revaluation¹

(US\$ million)



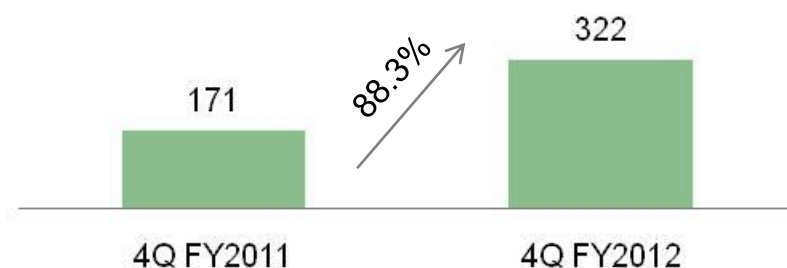
Geographical Analysis (local currencies) 4Q FY2012

- Very Strong China Growth & Stable Japan Fundamentals

Revenue

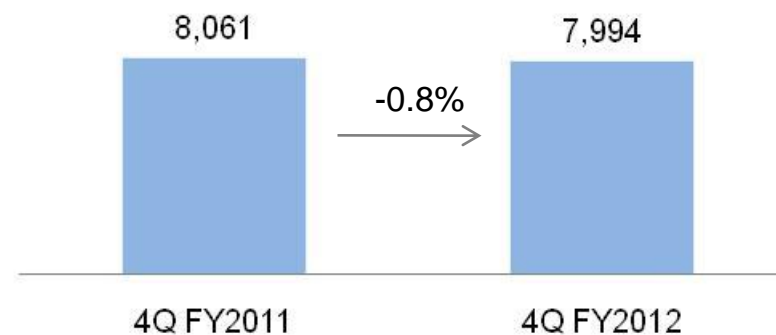
(RMB million)

China



(JPY million)

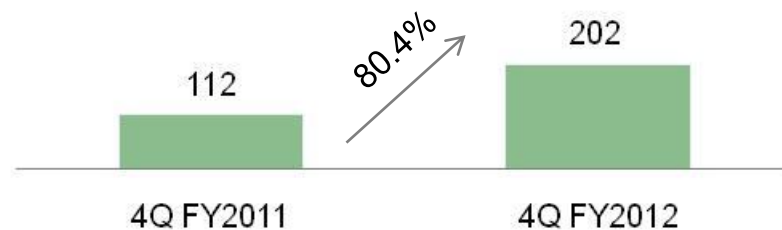
Japan



EBIT excluding revaluation¹

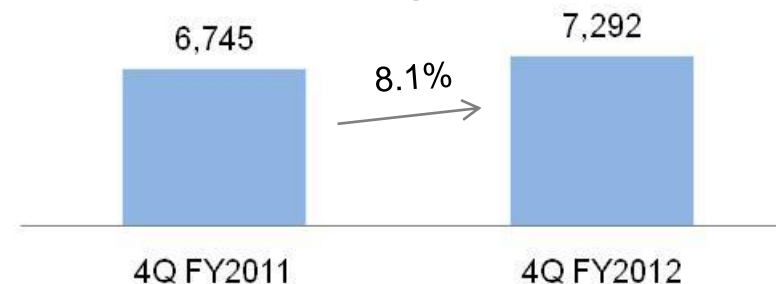
(RMB million)

China



(JPY million)

Japan



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.

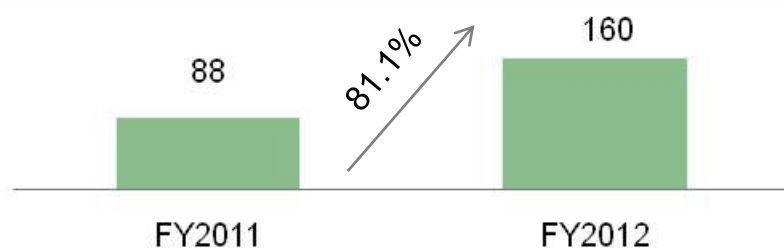
Geographical Analysis (US dollar) FY2012

- Very Strong China Growth & Stable Japan Fundamentals

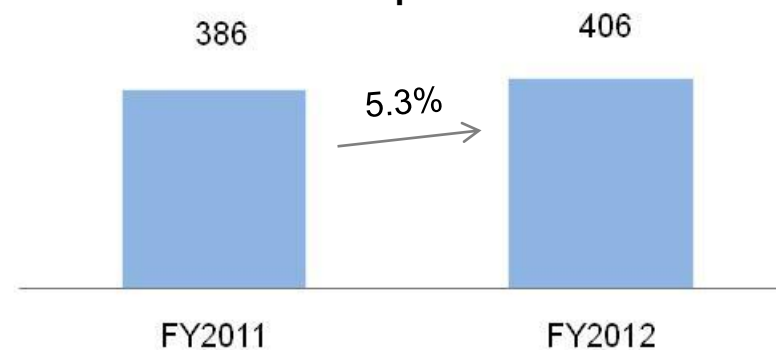
Revenue

(US\$ million)

China



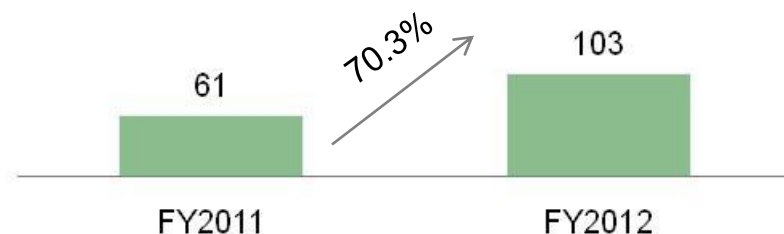
Japan



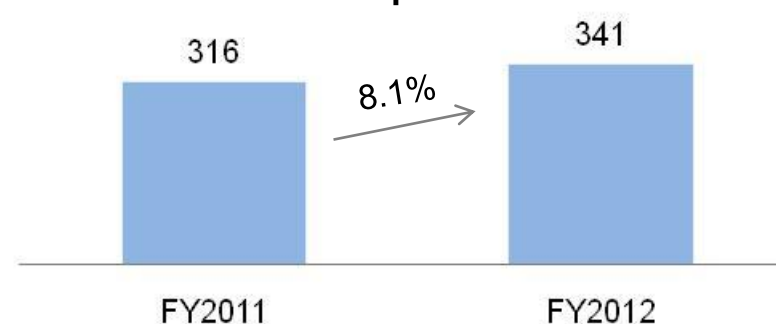
EBIT excluding revaluation¹

(US\$ million)

China



Japan



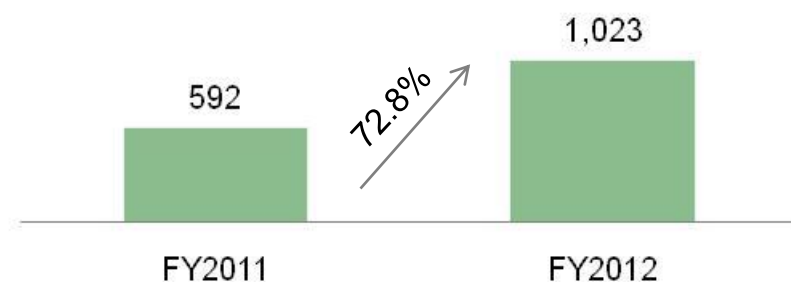
Geographical Analysis (local currencies) FY2012

- Very Strong China Growth & Stable Japan Fundamentals

Revenue

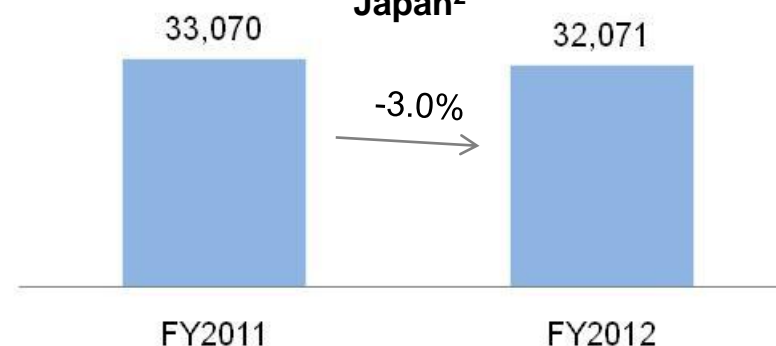
(RMB million)

China



(JPY million)

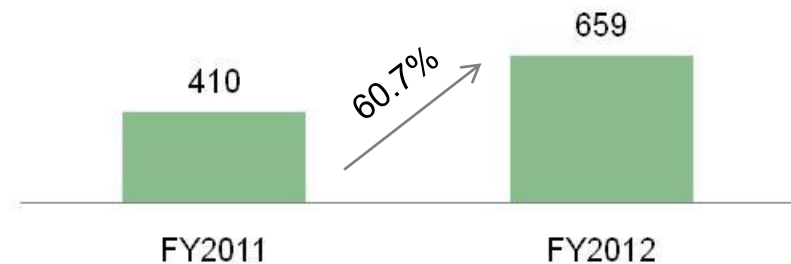
Japan²



EBIT excluding revaluation¹

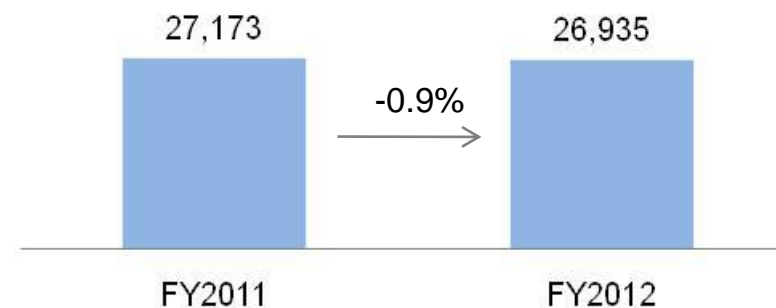
(RMB million)

China



(JPY million)

Japan³



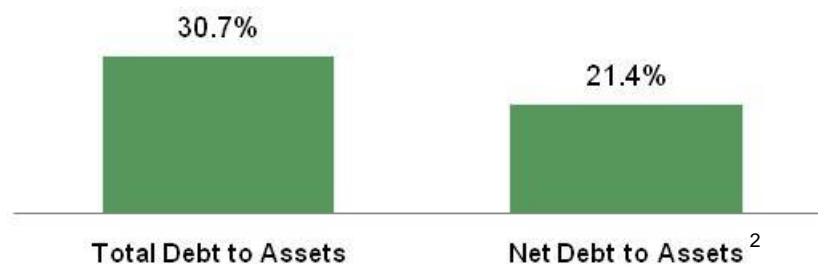
Notes:

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.
2. After adjusting for one-off items in FY2011 (termination fee income) and in FY2012 (rental loss from earthquake), the revenue would have been JPY32,710 million and JPY32,281 million respectively, resulting in a decrease in revenue of 1.3%.
3. After adjusting for the same items above, EBIT excluding revaluation would have been JPY26,813 million and JPY27,146 million respectively, resulting in an increase in EBIT excluding revaluation of 1.2%.

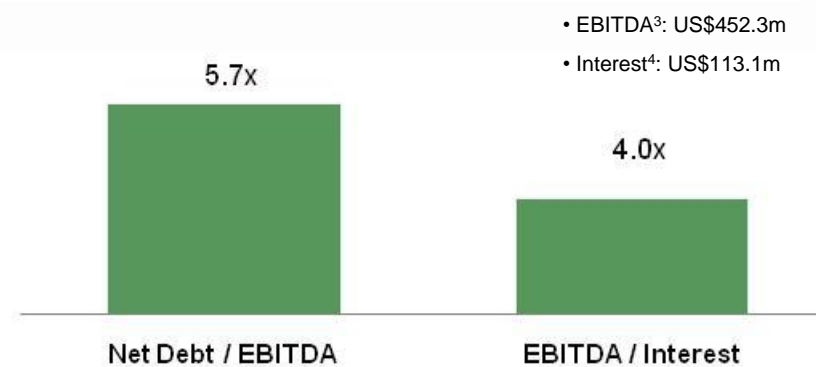
Low Leverage and Significant Cash on Hand

(US\$ million)	Summary of Group Financial Position		
	As at Mar 31, 2012	As at Mar 31, 2011	Change %
Total assets	13,580	11,656	16.5
Total equity	8,308	6,977	19.1
Cash	1,616	1,560	3.6
Total loans and borrowings	4,175	3,692	13.1
Net debt	2,559	2,132	20.0
Weighted average interest cost ¹	2.7%	2.6%	0.1

Leverage Ratios as of Mar 31, 2012



Debt Ratios for the year ended Mar 31, 2012



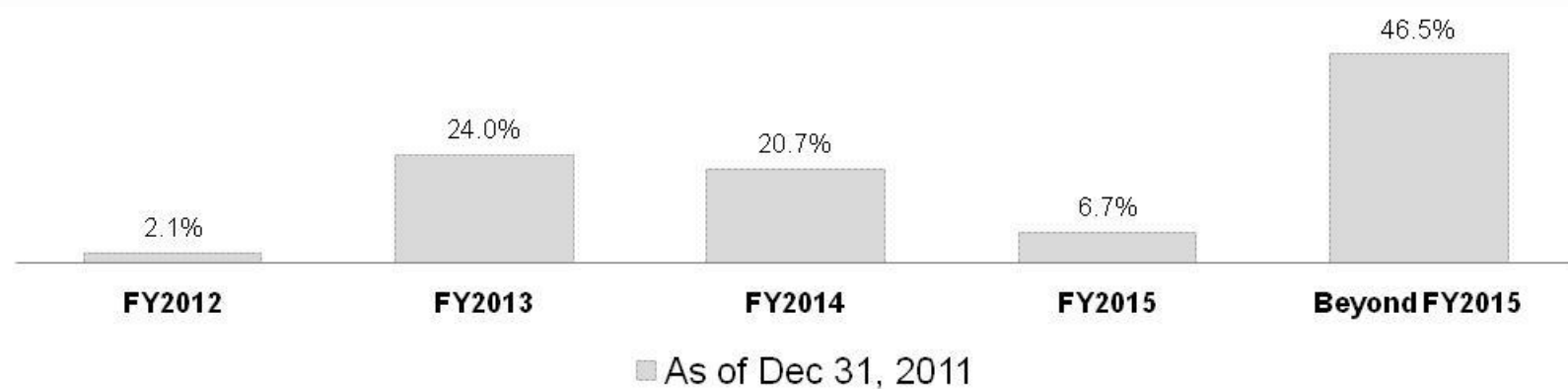
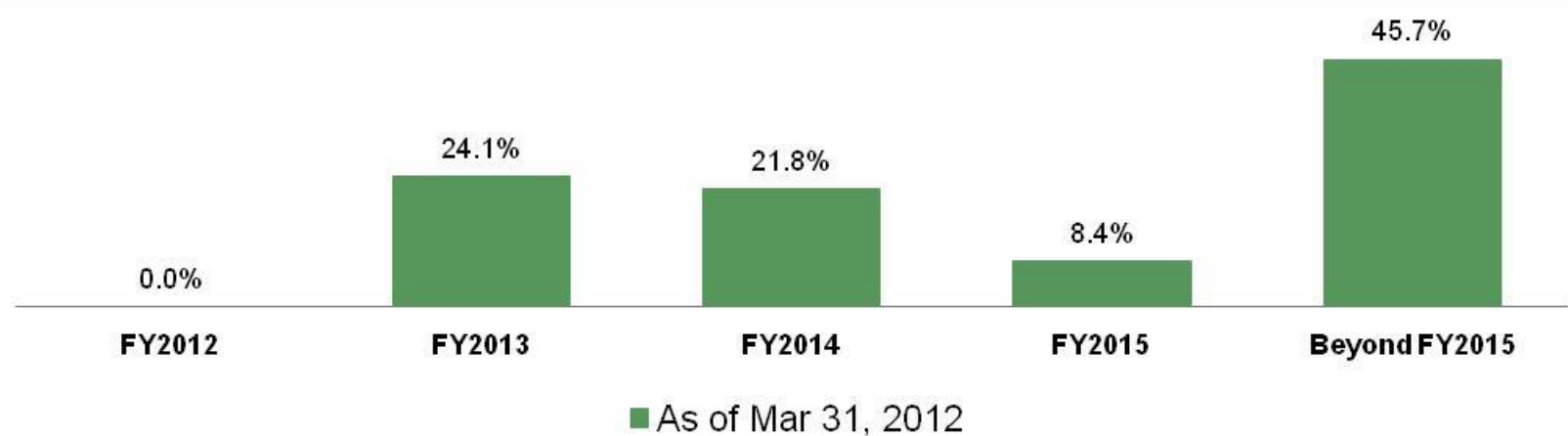
Notes:

1. Includes amortisation of transaction costs for bonds and loans and annualised
2. Excludes cash balances as at Mar 31, 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

Well Staggered Debt Maturity Profile

GLP debt maturity profile (%)

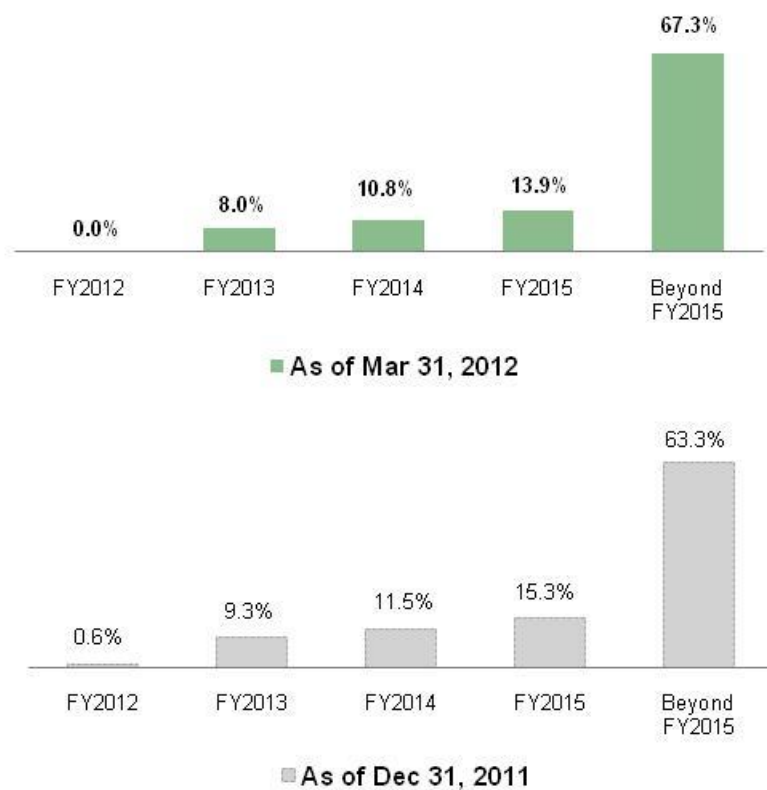
Total: US\$4,175m



China Debt Maturities Extended

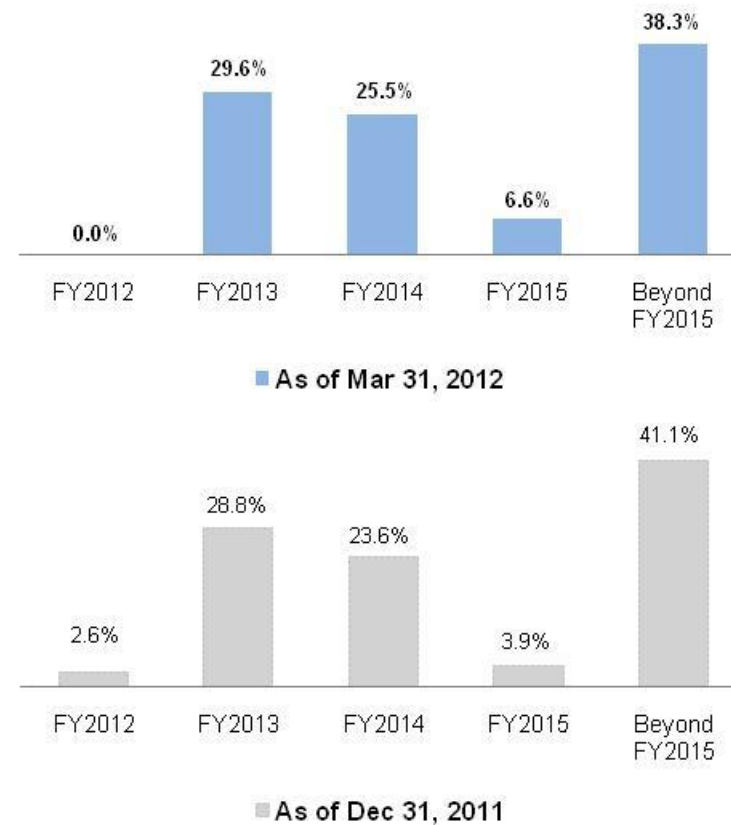
China debt maturity profile (%)

Total: US\$1,055m¹



Japan debt maturity profile (%)

Total: US\$3,120m



Notes:

1. Includes RMB3 billion fixed rate note issued by the Company



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- > Company Overview
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- > **Portfolio Summary**
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Business Highlights for FY2012

- Accelerating Business Momentum, High Lease Ratios & Long Expiries



- > **Strong customer demand for GLP China facilities**
 - **New and expansion leased area**¹ of 1,590,991 sqm during the past 12 months – up 37%
 - **Stabilised logistics facilities lease ratio** of 90% as of March 31, 2012
- > **Land acquisition for future development**² of 2,153,587 sqm of Site Area
- > **Development starts** of 1,664,798 sqm of GFA – achieved the target
- > **Target development starts** of 2,000,000 sqm of GFA for China and 400,000 sqm of GFA for Japan in FY2013
- > **Development completion** of 1,040,945 sqm of GFA
- > **Acquired completed properties** of 1,334,553 sqm of GFA
 - Including 950,942 sqm of GFA acquired from Transfar
- > **Stable operations of GLP Japan facilities**
 - **Stabilised logistics facilities lease ratio** of 99% as of March 31, 2012, up 2 percentage points from December 31, 2011
 - **New and expansion leased area**¹ of 101,722 sqm of GFA during the last 3 months
 - Weighted average lease expiry of 5.4 years

Notes:

1. Excludes completed properties acquired
2. Excluding land acquisition of acquired completed properties of 1,655,587 sqm of site area

Accelerating Growth in China Portfolio

Our Portfolio

	As of Mar 31, 2012				Pro-rata valuation % change	As of Dec 31, 2011			
	Total GFA (sqm million)	Pro-rata GFA ² (sqm million)	Total valuation ¹ (US\$m)	Pro-rata valuation ^{1,2} (US\$m)		Total GFA (sqm million)	Pro-rata GFA ² (sqm million)	Total valuation ¹ (US\$m)	Pro-rata valuation ^{1,2} (US\$m)
China portfolio	10.7	7.9	5,375	3,809	4%	10.4	7.6	5,198	3,649
Completed and stabilized	5.4	3.9	3,510	2,561	12%	5.1	3.8	3,139	2,296
Completed and pre-stabilized	0.3	0.3	184	166	-57%	0.5	0.4	560	385
Other facilities ³	0.8	0.4	192	101	0%	0.8	0.4	192	101
Properties under development or being repositioned ⁴	2.1	1.7	621	460	34%	1.7	1.4	440	344
Land held for future development ⁵	2.1	1.5	868	522	0%	2.3	1.6	867	523
Japan portfolio	3.8	3.3	8,100	7,195	8%	2.8	2.8	6,656	6,656
Completed and stabilized	3.6	3.2	7,928	7,109	7%	2.8	2.8	6,656	6,656
Land held for future development ⁵	0.2	0.1	172	86	-	-	-	-	-
Total GLP portfolio	14.5	11.2	13,475	11,004	7%	13.2	10.4	11,854	10,305

Note: (a) For details to footnotes 1,2,3,4 and 5, please refer to Detailed Notes to Financial Highlights and Portfolio Summary in appendix.

(b) Exclude GFA attributable to the BLOGIS.

(c) There may be discrepancies due to rounding differences.



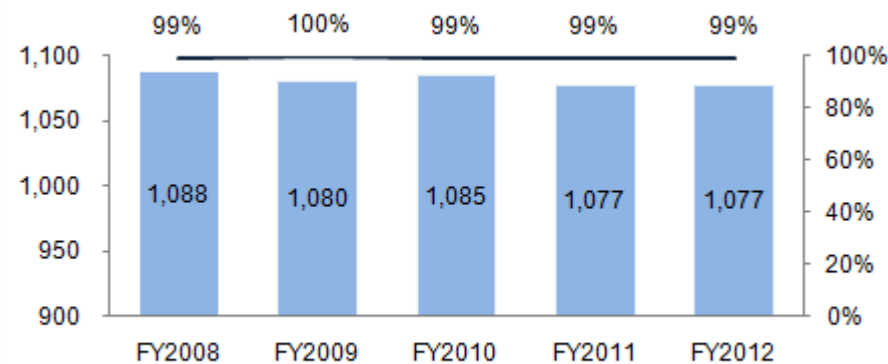
China Same-store Rent Growth Continues and Long Japan Lease Expiries

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



- Domestic consumption and online retail continue to drive demand for logistics space
- WALE of 3.4 years
- Same-store rental rate growth of 4.0%

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



- Rental rates remains stable
- 99% average lease ratio
- 80% retention rate
- Weighted average lease expiry (“WALE”) of 5.4 years

Major New Leases Signed in 4Q FY2012

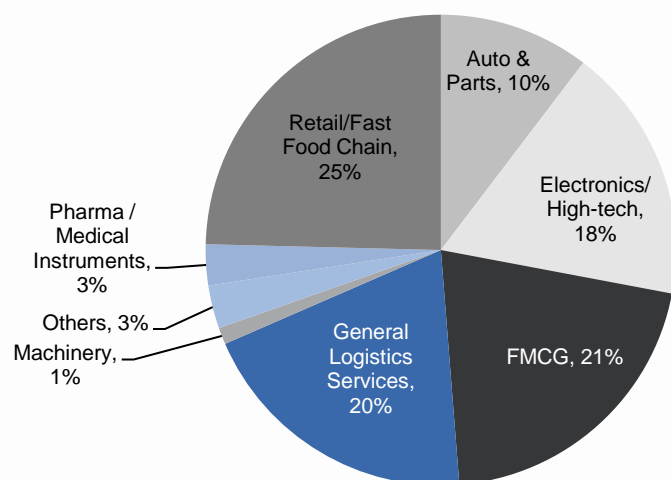


Customer	Industry	City	Contract leased area (sqm)	Total leased area with GLP (sqm)
KWE	3PL	Dalian, Shanghai, Wuxi	30,851	44,909
Samsonite	Manufacturer	Ningbo, Shanghai	19,792	19,792
Schenker	3PL	Shanghai	19,332	98,710
Nippon	3PL	Dalian	14,268	26,868
Cal-Comp	Manufacturer	Suzhou	11,476	19,142
China Major Leases (Total)			95,719	
China Other Leases			104,969	
China New & Expansion Leases (Total)			200,688	
Domestic 3PL Company	3PL	Tokyo	7,233	96,228
Domestic Company	Other	Tokyo	4,538	4,538
Domestic 3PL Company	3PL	Tokyo	6,252	18,825
Domestic 3PL Company	3PL	Tokyo	22,080	22,080
Domestic 3PL Company	3PL	Osaka	7,199	8,681
Domestic 3PL Company	3PL	Hiroshima	24,449	402,756
Domestic 3PL Company	3PL	Tokyo	29,971	62,759
Japan Major Leases (Total)			101,722	

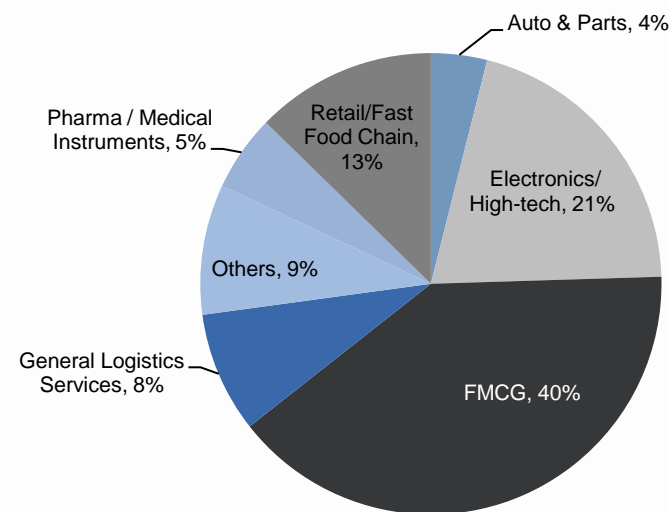
Diversified Exposure Across Industries

Completed Logistics Properties by End-user Industry (by Leased Area¹)

China



Japan



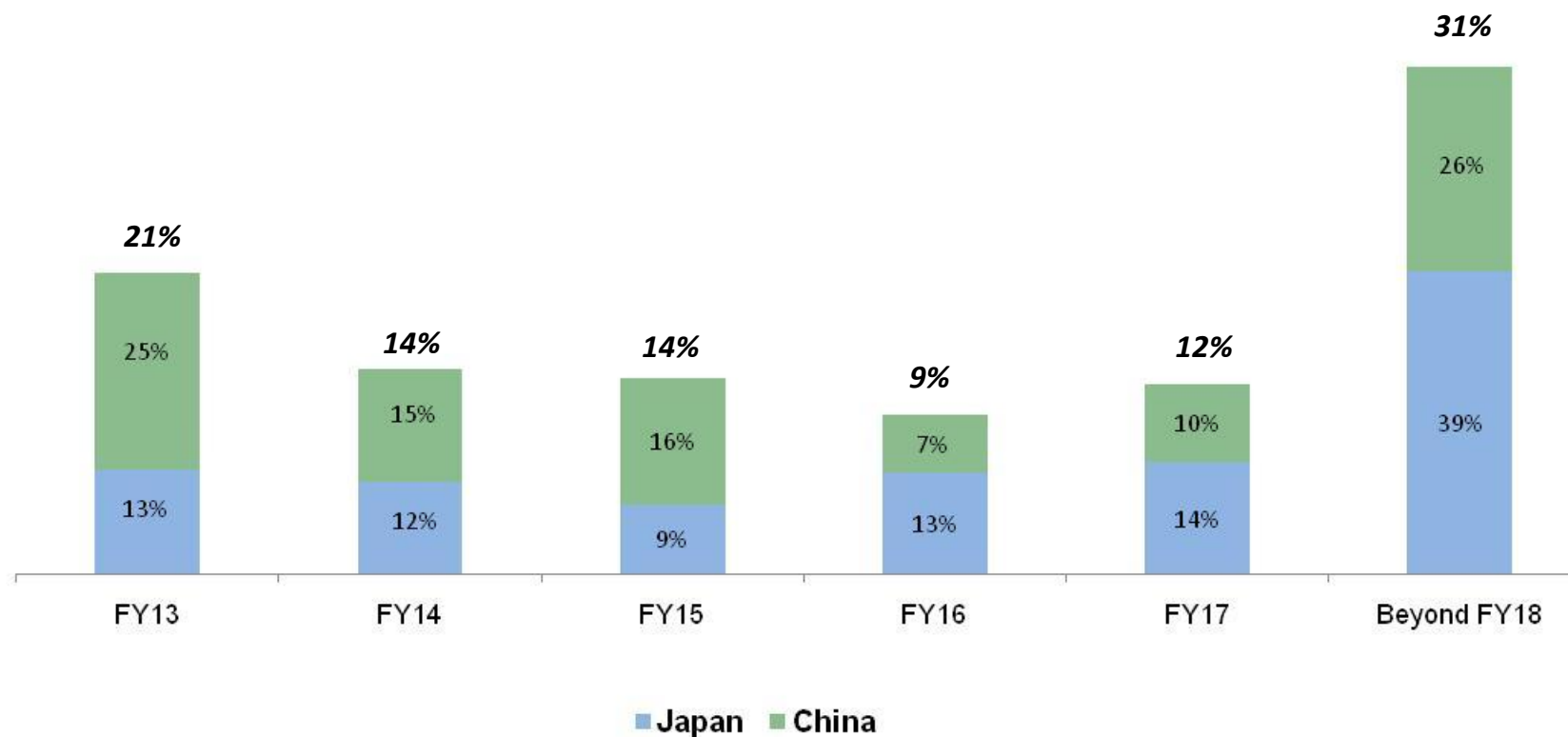
E-commerce represents 15% of leased area in China and 11% in Japan.



Well Staggered Lease Expiry Profile

Lease Expiry Profile (by Leased Area)

As at March 31, 2012



Notes:

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

Summary of Major Events (Jan 12 to May 12)



- > Leasing in China Remains Robust
 - > GLP to build the largest fulfillment centre for Amazon in Northern China
 - > GLP leases 86,900 square metres in China to customers catering to domestic demand
 - > GLP leases 68,600 sqm in East China to customers catering to domestic demand
 - > GLP leases 14,500 square meters in China to a Leading Global Food Company
- > GLP leases 52,000 sqm in Greater Tokyo to customers catering to domestic demand. This brings the occupancy rate for Japan portfolio to 99%, a 2% increase from the previous quarter
- > Commenced development of two large scale logistics facilities in Japan with CPPIB
- > Completed acquisition of 15 logistics facilities in Japan with China Investment Corporation
- > GLP forms a joint venture with Mitsui Fudosan Co., Ltd to develop a large-scale multi-tenant logistics facility in Ichikawa, Greater Tokyo
- > GLP developed and obtained patent for seismic isolation structure system which significantly reduces construction costs

Selection of New Development Completion in 4Q FY2012



Property name:
GLP Park Wangting
Wangting A1, A4
City: Suzhou
Site area: 48,017sq.m.
GFA: 28,520 sq.m.
Leased%: 100%
Ownership%: 50%
Completion date:
Mar 2012



Property name:
GLP Park Linjiang
Linjiang B1 UPS
City: Hangzhou
Site area: 51,928sq.m.
GFA: 26,878 sq.m.
Leased%: 82%
Ownership%: 100%
Completion date:
Mar 2012



Property name:
GLP Park Genway
Genway Primus II
City: Suzhou
Site area: 13,005 sq.m.
GFA: 6,871 sq.m.
Leased%: 100%
Ownership%: 50%
Completion date:
Mar 2012





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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 31 Mar 12	As at 31 Dec 11	As at 31 Mar 11	Income statement items	1 Jan 12 to 31 Mar 12	1 Jan 11 to 31 Mar 11	1 Apr 11 to 31 Mar 12	1 Apr 10 to 31 Mar 11
Month end closing rates: -				Reporting period average rates:-				
RMB / USD	6.32	6.36	6.57	RMB / USD	6.31	6.59	6.40	6.72
JPY / USD	82.28	77.41	82.87	JPY / USD	79.26	82.25	78.99	85.73
SGD / USD	1.26	1.30	1.26	SGD / USD	1.26	1.28	1.25	1.33

- 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 Mar 31, 2012	Three-month period ended Mar 31, 2011	Year ended Mar 31, 2012	Year ended Mar 31, 2011
Revenue	153,270	124,434	565,627	473,865
Other income	2,862	3,326	7,582	8,818
Management fees	(6)	(24)	(60)	(15,928)
Property-related expenses	(26,633)	(18,843)	(92,355)	(74,478)
Other expenses	(24,070)	(18,394)	(85,124)	(42,385)
	105,423	90,499	395,670	349,892
Share of results (net of income tax) of jointly-controlled entities	60,685	7,258	106,709	56,461
<i>Share of results</i>	14,169	2,855	24,805	16,837
<i>Share of changes in fair value of investment properties</i>	46,516	4,403	81,904	39,624
Profit from operating activities after share of results of jointly-controlled entities	166,108	97,757	502,379	406,353
Net finance income/(costs)	(33,741)	(24,623)	(63,425)	(55,542)
<i>Interest income</i>	3,639	265	7,092	802
<i>Net borrowing cost</i>	(23,900)	(22,590)	(103,884)	(82,596)
<i>Foreign exchange gain</i>	(15,408)	(6,429)	23,407	14,917
<i>Changes in fair value of financial derivatives</i>	1,928	4,131	9,960	11,335
Non-operating income	(670)	351	2,117	351
Profit before changes in fair value of investment properties	131,697	73,485	441,071	351,162
Changes in fair value of investment properties	55,798	(8,927)	196,875	456,313
Profit before income tax	187,495	64,558	637,946	807,475
Income tax	(23,168)	(15,756)	(82,721)	(85,044)
Profit for the period/year	164,327	48,802	555,225	722,431
Attributable to				
Equity holder of the company	156,527	49,236	540,753	706,062
Non-controlling interests	7,800	(434)	14,472	16,369
Profit for the period/year	164,327	48,802	555,225	722,431



Consolidated Statement of Financial Position

(US\$'000)	As at Mar 31, 2012	As at Mar 31, 2011
Investment properties	10,228,084	8,987,435
Intangible assets	498,158	501,312
Jointly-controlled entities	791,267	372,433
Deferred tax assets	22,125	18,411
Plant and equipment	8,109	4,620
Other investments	45,564	62,689
Other non-current assets	64,087	22,341
Non-current assets	11,657,394	9,969,241
Trade and other receivables	219,738	126,715
Cash and cash equivalents	1,616,112	1,559,893
Assets classified as held for sale	86,886	-
Current assets	1,922,736	1,686,608
Total assets	13,580,130	11,655,849
Share capital	5,942,724	5,941,696
Capital securities	590,115	-
Reserves	1,255,066	677,335
Equity attributable to equity holder of the company	7,787,905	6,619,031
Non-controlling interests	520,322	357,708
Total equity	8,308,227	6,976,739
Loans and borrowings	3,169,089	2,755,100
Financial derivative liabilities	4,367	10,426
Deferred tax liabilities	447,321	329,803
Other non-current liabilities	166,449	125,795
Non-current liabilities	3,787,226	3,221,124
Loans and borrowings	1,006,293	937,067
Trade and other payables	462,667	502,943
Financial derivative liabilities	7,502	14,682
Current tax payable	8,215	3,294
Current liabilities	1,484,677	1,457,986
Total liabilities	5,271,903	4,679,110
Total equity and liabilities	13,580,130	11,655,849



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