

# Investor/Analyst Meetings

September 2012

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01.

# Company Overview

Global Logistic  
Properties

普洛斯



## 01. Company Overview

02. Market

03. Platform

04. Strategy

05. Appendix

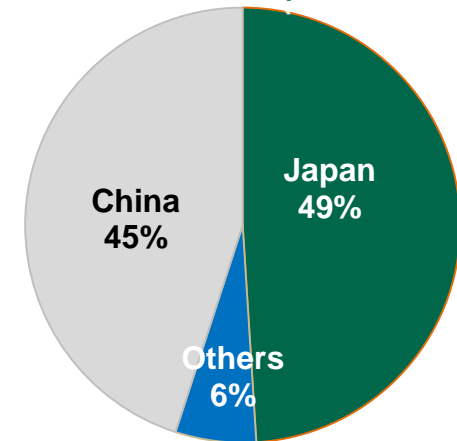




# About Global Logistic Properties

- GLP is one of the world's leading industrial and logistics infrastructure providers
- GLP is market leader in Asia, operating across 36 cities in China and Japan, managing a US\$14.0 billion<sup>2</sup> dollar 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\$10.9 billion<sup>3</sup>; GIC is the largest single investor in GLP

NAV breakdown (30 June 2012)<sup>1</sup>



Notes:

1. Others refers primarily to bond issuance proceeds
2. As of 30 Jun 2012
3. As of 31 Aug 2012

# Extensive Network of Modern Logistics Facilities

## China

- Presence in 29 major cities
- 11.5 million sqm of GFA<sup>1,2</sup>
- 6.5 million sqm of completed GFA<sup>1</sup>
- 9.0 million GFA sqm of land reserve<sup>1,3</sup>

- Fast-growing logistics market supported by domestic consumption growth
- Limited supply of modern logistics facilities



## Japan

- Presence in 7 major cities
- 4.0 million sqm of GFA<sup>1, 2</sup>
- 3.6 million sqm of completed GFA<sup>1</sup>

- Well-established logistics industry
- Scarcity of modern logistics facilities

## “Network Effect”

Unique ability to improve supply chain efficiency by serving our customers in multiple locations

### Notes:

1. 100% basis as of June 30, 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 they may not convert into land bank

# 1Q FY2013 Key Highlights

- **Revenue** increased by 32.1% to US\$170.5 million
  - China Revenue increased by 75.4% to US\$56.6 million
- **EBIT** increased by 53.7% to US\$188.1 million
  - China EBIT grew by 229.4% to US\$82.0 million
- **PATMI** increased by 57.2% to US\$153.0 million
  - China PATMI increased by 418.9% to US\$56.6 million
- **Gain in fair value of investment properties** amounted to US\$44.8 million and US\$12.1 million for subsidiaries and jointly-controlled entities (net of tax) respectively.
- **Net cash flow generated from operations** of US\$140.2 million

# 1Q FY2013 Key Highlights

## STRONG CORE PORTFOLIO

- Market-leading position in China and Japan
- 446 properties with total 10.1 million sqm of completed GFA (1QFY12: 6.9 million sqm)
- High stabilised logistics lease ratios of 91% and 99% for China and Japan respectively

## SUSTAINABLE DEVELOPMENT PLATFORM

- Land held for future development of 2.6 million sqm of GFA, up from 2.3 million sqm of GFA
- Development starts of 644,987 sqm of GFA
- Development completion of 177,632 sqm of GFA

## BEST-IN-CLASS FUND MANAGEMENT PLATFORM

- Leveraging GLP's strong relationships with global institutions and management experience
- Focused on building platform

## HEALTHY CAPITAL BASE

- Robust capital structure provides stability and flexibility
- Total assets of US\$14 billion (as of Jun 30, 2012), increase of 12.9% from Jun 30, 2011
- Low leverage: net debt to assets of 22.1%

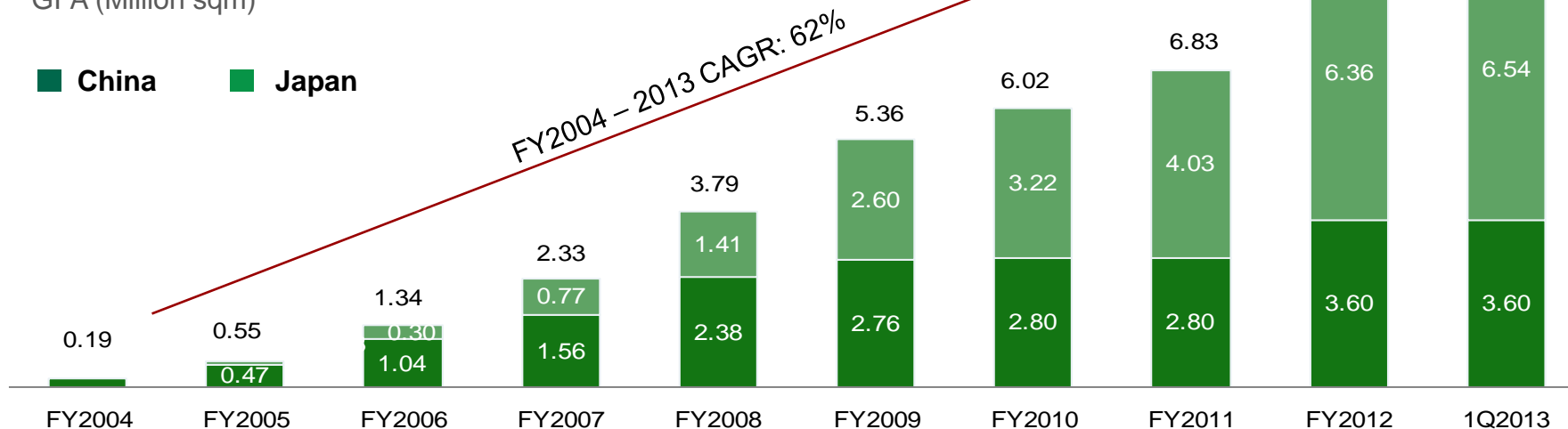
# Impressive Track Record of Growth

## Portfolio Growth of GLP

FY2005–13 China GFA CAGR: 84%

FY2005–13 Japan GFA CAGR: 32%

GFA (Million sqm)<sup>1</sup>



### FY2004–FY2005

- > Set up our first China logistic park in Suzhou and entered Shanghai and Guangzhou markets
- > Established presence in all major logistics markets in Japan (Tokyo & Nagoya)

### FY2006–FY2008

- > Expanded network by entering Beijing and Tianjin market in Northern China
- > Established network in 18 major logistics hubs in China and 6 major markets in Japan (including Osaka, Sendai and Fukuoka)

### FY2009–FY2013

- > Stabilized logistics properties in China with average lease ratio of 91%
- > Expanded network and entered Changzhou, Chuzhou, Dezhou, Langfang, Harbin, Hefei, Wuhan, Xi'an and Yangzhou
- > Presence in regions accounting for over 2/3 of China's GDP
- > 3.6 million sqm completed portfolio in Japan which is 99% occupied

## Key milestones

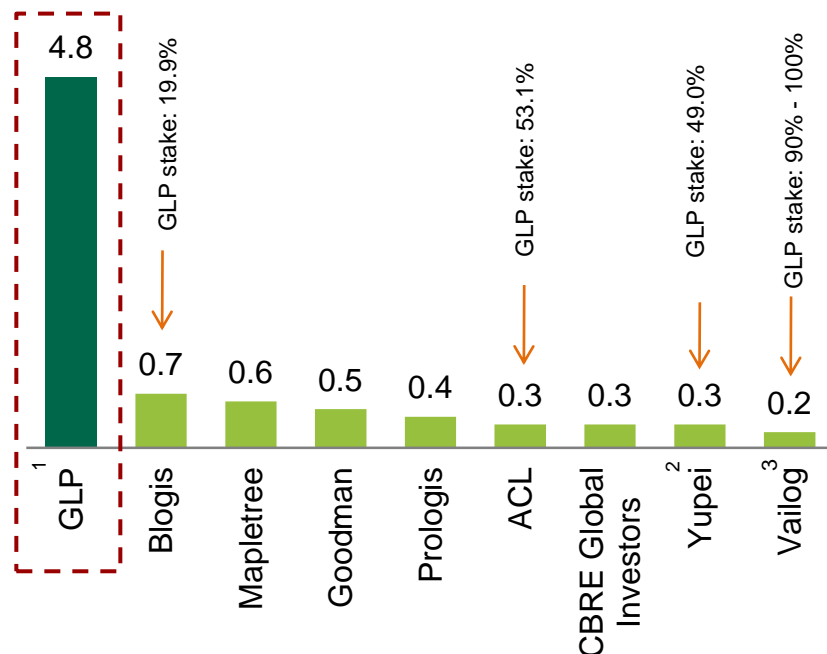
Notes:

1. Completed properties only on a 100% basis

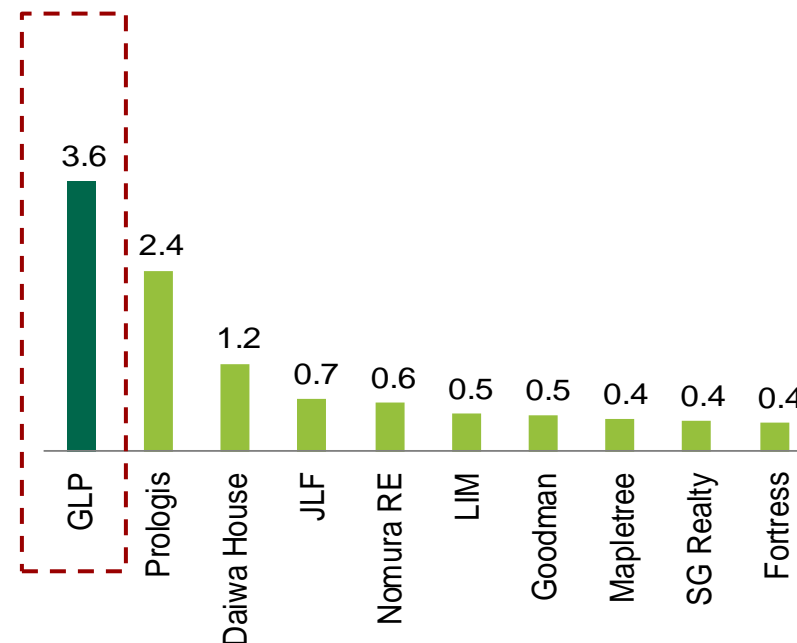


# Unrivalled Network in China and Japan

## China (million sqm)



## Japan (million sqm)



Sources: Company websites; various news sources; CBRE estimates based on available information

- Acquisitions enhance 'network effect' and operational synergies
- GLP looking to grow its stakes in newly acquired companies
- See appendix for details on strategic acquisitions

### Notes:

- As of 30 Jun 2012 and includes completed GFA for modern logistics facilities and GFA of ACL, Yupei and Vailog, which GLP holds a stake in.
- GLP has formed a long-term relationship with Yupei with a 50% stake in Yupei at the group level and a 85% stake at the project level.
- GLP has formed a medium-long relationship with Vailog with a 90-100% stake in Vailog projects, with an additional purchase option for the remaining 10% share.

# Low Leverage and Significant Cash on Hand

(US\$ million)	Summary of Group Financial Position		
	As at Jun 30, 2012	As at Mar 31, 2012	Change %
Total assets	14,033	13,580	3.3
Total equity	8,573	8,308	3.2
Cash	1,500	1,616	(7.2)
Total loans and borrowings	4,274	4,175	2.4
Net debt	2,774	2,559	8.4
Weighted average interest cost <sup>1</sup>	2.7%	2.7%	0.0

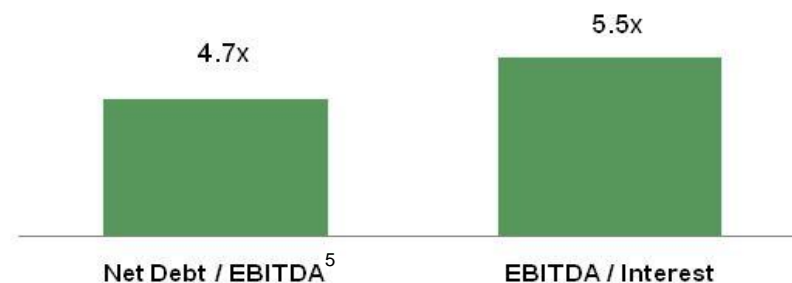
## Leverage Ratios as of Jun 30, 2012

• EBITDA<sup>3</sup>: US\$147.0m

• Interest<sup>4</sup>: US\$26.9m



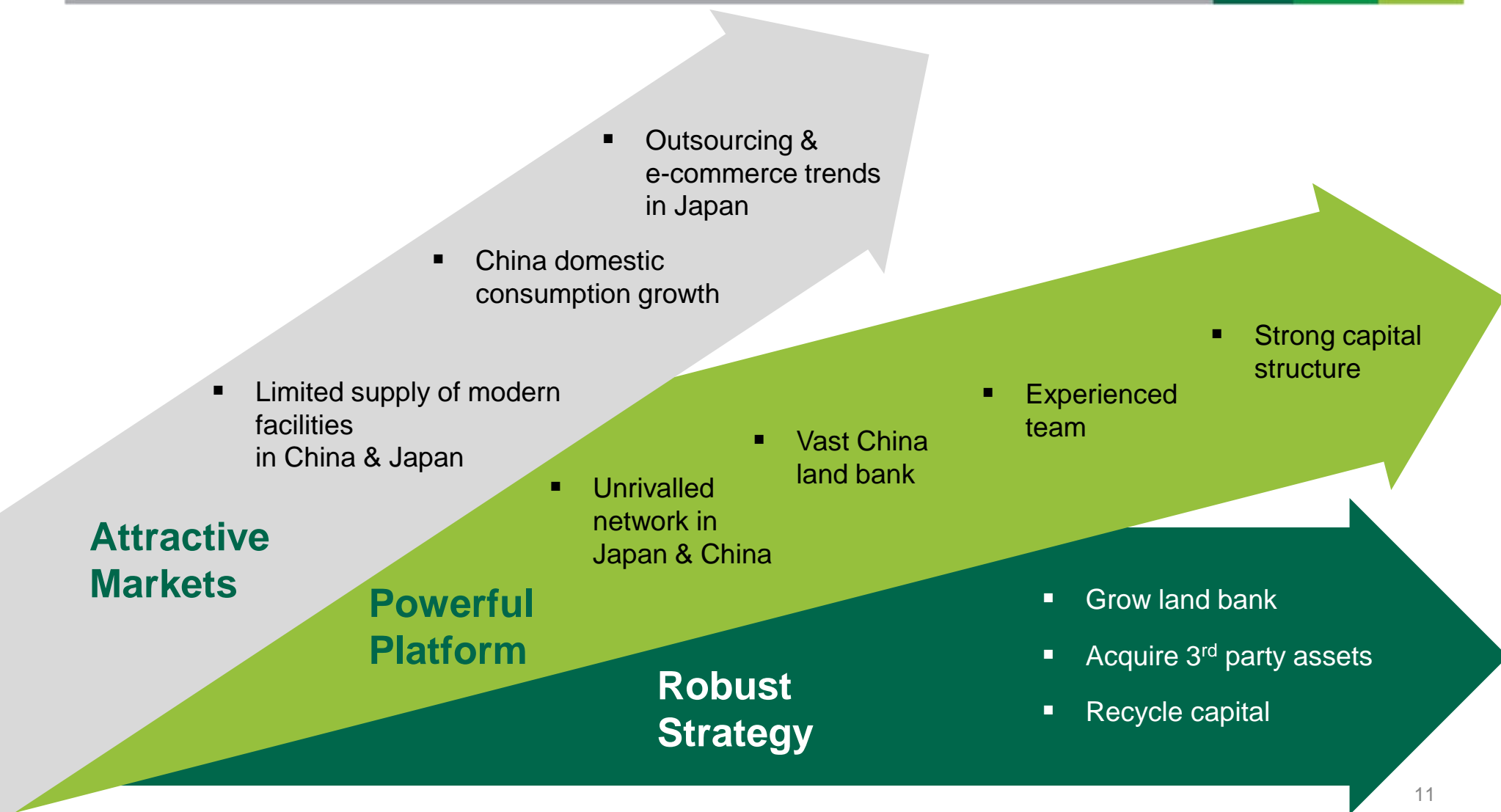
## Debt Ratios for the period ended Jun 30, 2012



### Notes:

1. Includes amortisation of transaction costs for bonds and loans and annualised
2. Total Assets excludes cash balances as at Jun 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

# Unique Investment Proposition with a Focus on the Best Markets



02.

# Market



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**02. Market**

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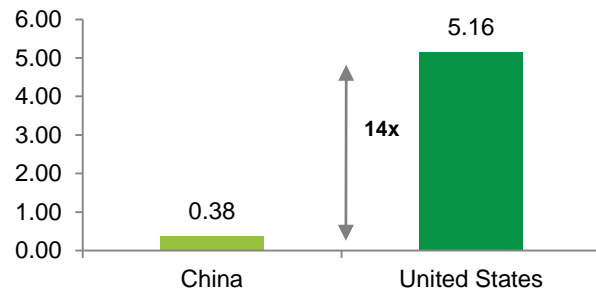
05. Appendix



# Over 75% of China Warehouses Do Not Meet Modern Logistics Requirements & Face Demolition Amid Urbanization

## Current Supply of Logistics Facilities in the US is ~14 times that of China

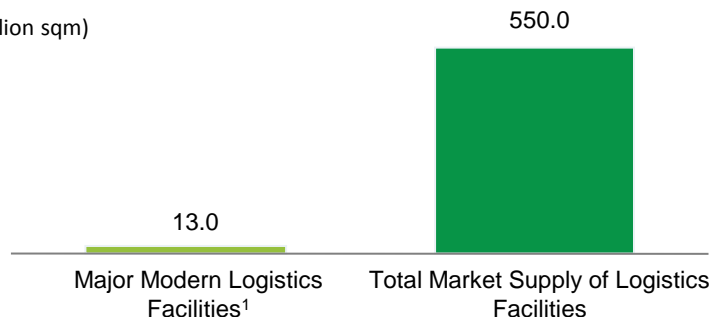
Warehouse stock: GFA (sqm) per capita



Source: China Association of Warehouses and Storage; CB Richard Ellis estimates; CIA The World Factbook

## Major Modern Logistics Facilities<sup>1</sup> Account for 2% of Total Market Supply in China

(million sqm)



Source: China Association of Warehouses and Storage, CB Richard Ellis and JLL

Notes:

1. In 11 major cities

## Limited Supply of Modern Logistics Facilities in China

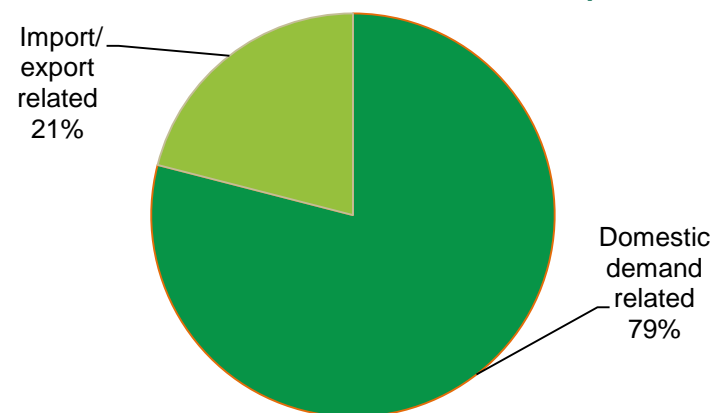
	Interior	Exterior	Characteristics
Modern			<ul style="list-style-type: none"> <li>&gt; Wide column spacing</li> <li>&gt; Large floor plates</li> <li>&gt; High ceilings</li> <li>&gt; Modern loading docks, enhanced safety systems and other value-added features</li> </ul>
Middle			<ul style="list-style-type: none"> <li>&gt; Some converted from factories</li> <li>&gt; Insufficient clear height and lack of loading docks</li> <li>&gt; Lack of office space</li> </ul>
Low-end			<ul style="list-style-type: none"> <li>&gt; Poorly constructed</li> <li>&gt; Restricted vehicle accessibility</li> </ul>



# Domestic Consumption Driving Logistics Needs

- **Retail sales have grown by CAGR of 17% in past 7 years<sup>1</sup>**
  - Retail sales forecast to grow by 14.8% and 16.0% in 2012 and 2013 respectively<sup>2</sup>
- **Urbanization trends boosting consumption**
  - Urbanization rate forecast to rise about 1% p.a. to 51.5% by 2015<sup>1</sup>
  - 13m people migrate to urban areas annually<sup>1</sup>
- **Increasing household income per capita triggering wave of consumption growth**
  - Coastal area income per capita reached inflexion point of USD5,000, triggering consumption of automobiles and other durable goods
- **Government focused on making domestic consumption the growth engine of the economy**
  - The 12<sup>th</sup> Five-year plan (2011-2015) to increase reliance on domestic growth

## Breakdown of Leased Area in China (Jun 2012)



## Top 10 Tenants in China (Jun 2012)

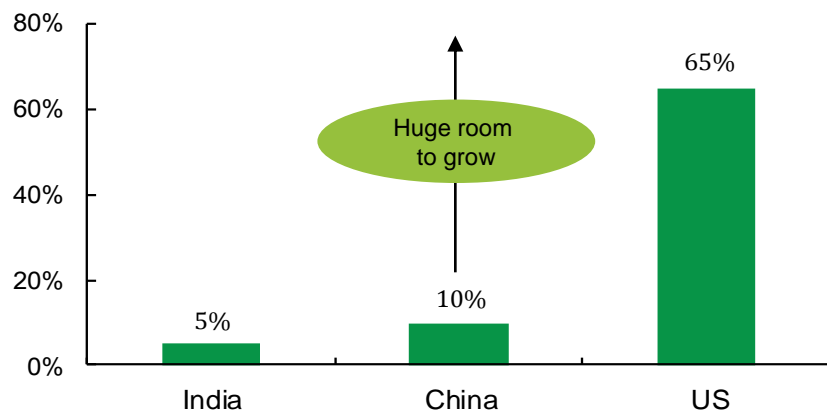
Rank	Name	Industry	% leased area
1	Amazon <sup>3</sup>	Retailer	3.5%
2	Nice Talent	3PL	2.5%
3	VancI <sup>3</sup>	Retailer	2.3%
4	Toll Warehouse	3PL	2.1%
5	Schenker	3PL	1.6%
6	DHL	3PL	1.6%
7	Deppon	3PL	1.6%
8	Dahang (Hitachi)	3PL	1.4%
9	360buy <sup>3</sup>	Retailer	1.4%
10	PGL	3PL	1.3%
<b>Total</b>			<b>19.4%</b>

### Notes:

1. National Statistics Bureau of China; China's 12<sup>th</sup> Five Year Plan
2. Jul 2012 issue of consensus forecast
3. E-commerce related tenant

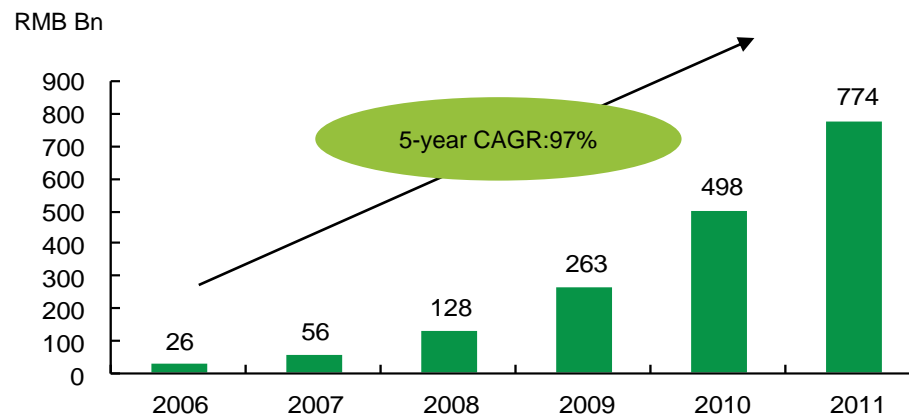
# Capitalizing on China's Fast Evolving Retail Landscape

## Chain Store Sales as % of Total Retail



Source: Strong and Steady, 2011 Asia's Retail and Consumption Outlook by PWC

## 2006-2011 Online Retail Sales in China



Source: iResearch Consulting Group; Ministry of Commerce

### ■ GLP's modern logistic facilities support the rapid growth of chain stores in China

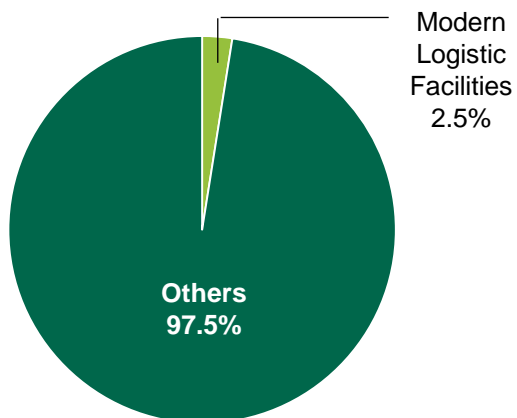
- Accelerating store opening of major chain stores in China, number of Watsons stores in China has been growing at a CAGR of 34% from 2007 to 2011
- China's retail chain market has significant room to grow compared to the U.S.

### ■ E-commerce is a fast growing industry for GLP

- On-line retail sales has doubled every year since 2005 (5-year CAGR of 97%)
- Online retail volume made up 4.3% of the total retail sales in 2011

# Limited Supply of Modern Logistics Facilities in Japan

## Modern Logistics Facilities in Japan are Scarce<sup>1</sup>



Source: CBRE

## Existing Facilities Not Built to Modern Standards

### Existing Logistics Facilities



- > Owned by users
- > Small-sized and old facilities
- > Fragmented market

### Modern Logistics Facilities



- > Leased spaces, largely to 3PL operators
- > Large-sized modern facilities
- > Few players of scale

## Various Features of Modern Logistics Facilities



Large Floor Area

10,000 sqm or more



High Ceilings

5.5 m or more



High Load Tolerance

1.5 t/sqm or more



Wide Column Spacing



Broad Truck Yard



High-floored Berth



Dock Leveler



Ramp Ways



Elevator with Large Capacity

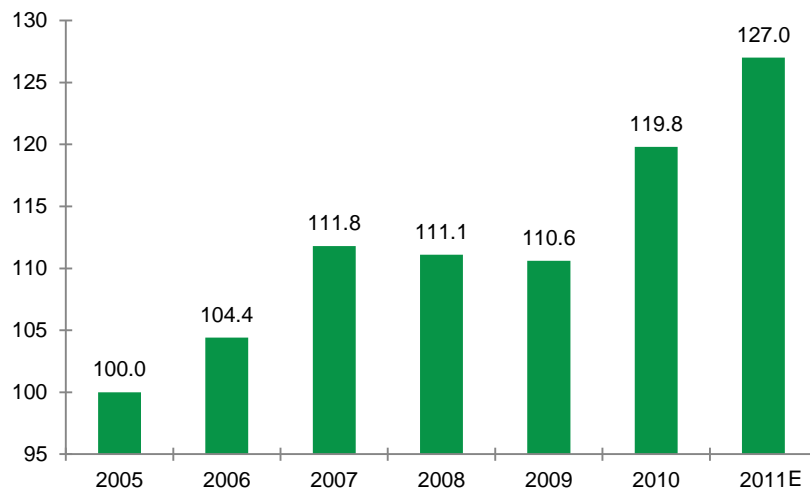
Notes:

1. Represents facilities with GFA ≥ 10,000 sqm

# Growth of Outsourcing & E-Commerce Trends Drives Demand for Modern Logistics Facilities in Japan

## Growth of Japanese Third Party Logistics (“3PL”) Market

(Index)



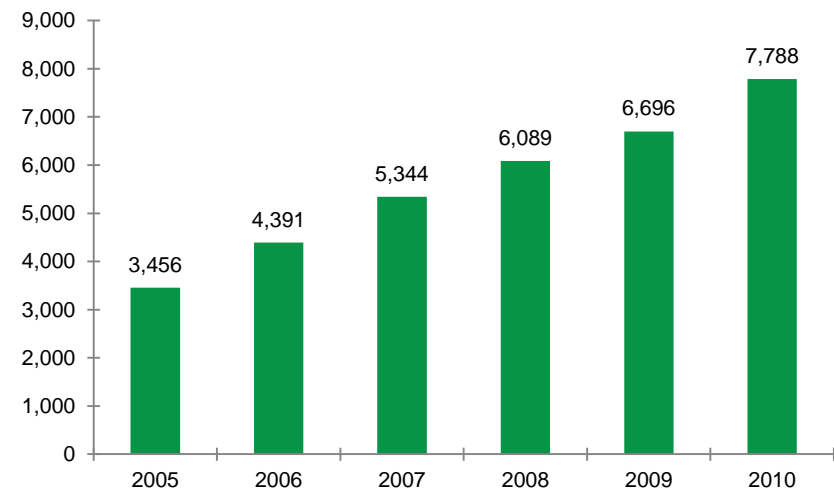
Source: Logi-Biz (Logistics Business, Sep. 2011 issue)

- **Strong demand from 3PL companies for GLP's modern logistic facilities**

- 3PL benefit from rising trend of companies outsourcing their logistics as companies look to reduce costs and focus on their core business
- 3PL market has grown by 27% in 6 years

## Market Size of B to C E-Commerce in Japan

(JPY billion)



Source: Ministry of Economy, Trade and Industry “e-Commerce Market Survey”

- **Fast growing e-commerce market represent new growth industry for GLP**

- Internet/mail order service has grown by 125% in 5 years
- Sales of e-commerce business has reached more than JPY 7 trillion, surpassing the combined sales of department stores in 2010



03.

# Platform

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# Accelerating Growth in China Portfolio

## Our Portfolio

	As of Jun 30, 2012				Pro-rata valuation % change	As of Mar 31, 2012			
	Total GFA (sqm million)	Pro-rata GFA <sup>2</sup> (sqm million)	Total valuation <sup>1</sup> (US\$m)	Pro-rata valuation <sup>1,2</sup> (US\$m)		Total GFA (sqm million)	Pro-rata GFA <sup>2</sup> (sqm million)	Total valuation <sup>1</sup> (US\$m)	Pro-rata valuation <sup>1,2</sup> (US\$m)
<b>China portfolio</b>	<b>11.5</b>	<b>8.6</b>	<b>5,687</b>	<b>4,085</b>	<b>7%</b>	<b>10.7</b>	<b>7.9</b>	<b>5,375</b>	<b>3,809</b>
Completed and stabilized	5.5	4.0	3,612	2,657	4%	5.4	3.9	3,510	2,561
Completed and pre-stabilized	0.3	0.3	191	168	1%	0.3	0.3	184	166
Other facilities <sup>3</sup>	0.8	0.4	194	102	1%	0.8	0.4	192	101
Properties under development or being repositioned <sup>4</sup>	2.5	2.1	778	592	29%	2.1	1.7	621	460
Land held for future development <sup>5</sup>	2.4	1.8	912	566	8%	2.1	1.5	868	522
<b>Japan portfolio</b>	<b>4.0</b>	<b>3.4</b>	<b>8,393</b>	<b>7,446</b>	<b>3%</b>	<b>3.8</b>	<b>3.3</b>	<b>8,100</b>	<b>7,195</b>
Completed and stabilized	3.6	3.2	8,210	7,355	3%	3.6	3.2	7,928	7,109
Properties under development or being repositioned <sup>4</sup>	0.2	0.1	-	-	-	-	-	-	-
Land held for future development <sup>5</sup>	0.2	0.1	182	91	6%	0.2	0.1	172	86
<b>Total GLP portfolio</b>	<b>15.5</b>	<b>12.0</b>	<b>14,080</b>	<b>11,531</b>	<b>5%</b>	<b>14.5</b>	<b>11.2</b>	<b>13,475</b>	<b>11,004</b>

For the China portfolio, there is land reserve<sup>5</sup> of 9.0 mm sqm in addition to the above

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.

# Business Highlights for 1Q FY2013

## Strong Demand for GLP's China facilities

- **Leasing in China remains upbeat:** stabilised logistics facilities lease ratio of 91% (up 1% point)
  - Signed GLP's largest lease by value- Lease agreement for 60,000 sqm at Beijing Capital International Airport, contract value for first ten years RMB850 million
- **New and expansion leased area** of 277,482 sqm - up 38% from last quarter
  - 68,600 sqm leased in Eastern China to customers catering to domestic demand
  - 44,000 sqm leased in Guangdong Province, Southern China
- **Land acquisition for future development** of 1,174,422 sqm of Site Area
- **Development starts** of 472,265 sqm of GFA
- **Development completion** of 177,632 sqm of GFA

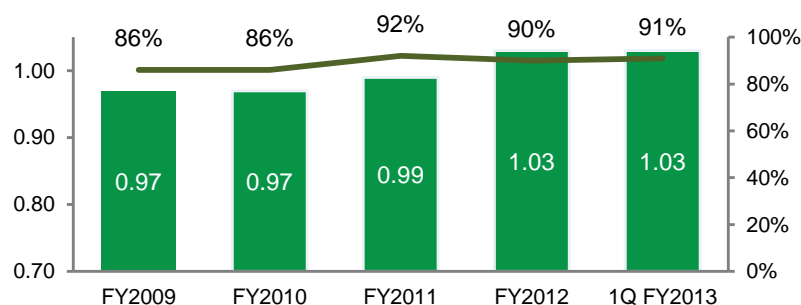
# China Portfolio

## Portfolio Snapshot

- 9.0 million sqm GFA of land reserves, a year-on-year increase of 26%, providing a strong pipeline for future developments
- Improving rental rates of 1.03 RMB/sqm/day
- Same-store NOI<sup>3</sup> growth of 10.4%
- NAV growth of 5.0% quarter-on-quarter

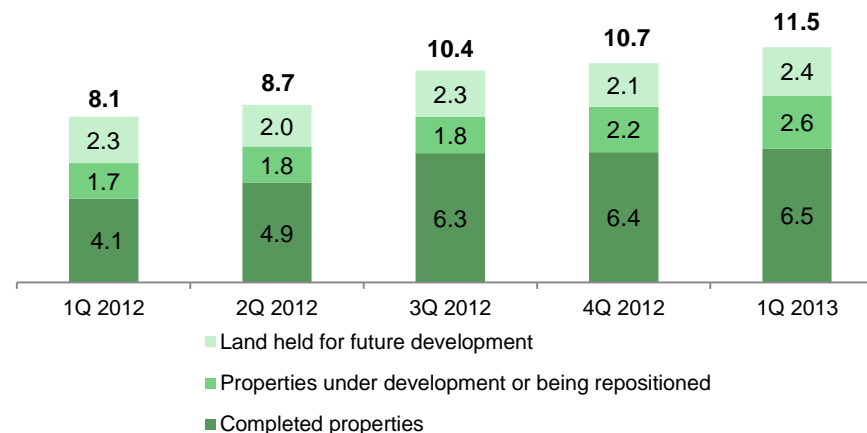
China	Jun 30, 2012	Mar 31, 2012
Carrying value in books	US\$4,230 million	US\$3,950 million
WALE	3.4 years	3.4 years
Lease ratios <sup>2</sup>	91%	90%
No. of completed properties	362	354
Completed properties (GFA sqm mil)	6.5	6.4
NAV	US\$3,652 million	US\$3,479 million

## Lease ratios<sup>2</sup> (%) and Rental (RMB/sqm/day)<sup>1</sup>



- Note:
- Stabilised logistics portfolio; rental includes management fee
  - Stabilised logistics lease ratios
  - Net Operating Income is calculated as revenue less expenses, both directly relating to properties of subsidiaries

## China Portfolio (GFA sqm mil)



# Business Highlights for 1Q FY2013

## Stable Performance of GLP's Japan Facilities

- Stabilised logistics facilities lease ratio of 99% as of June 30, 2012
- New and expansion leased area of 18,474 sqm of GFA
- Development starts of 172,722 sqm of GFA from Japan Development Fund projects with Canadian Pension Plan Investment Board– GLP Misato III and GLP Soja
- Weighted average lease expiry period of 5.4 years

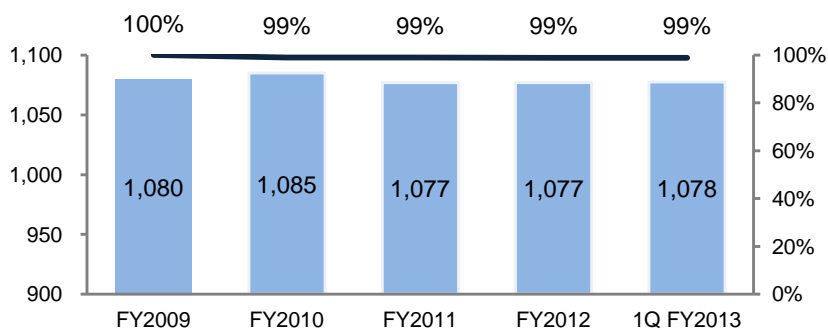
# Japan Portfolio

## Portfolio Snapshot

- 85% of completed GFA located in Tokyo and Osaka
- Commenced development under fund management platform. Strong growth in fund fees to US\$5.4 million
- Portfolio well leased at 99%<sup>2</sup>
- Stable rents with high retention rate of 81%
- NAV growth of 4% quarter-on-quarter

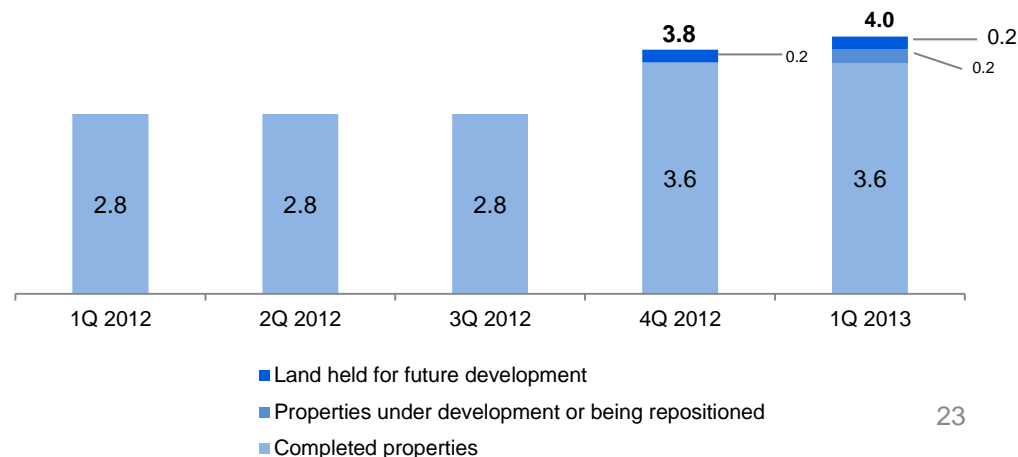
Japan	Jun 30, 2012	Mar 31, 2012
Carrying value in books	US\$6,475 million	US\$6,278 million
WALE	5.4 years	5.4 years
Lease ratios <sup>2</sup>	99%	99%
No. of completed properties	84	84
Completed properties (GFA sqm mil)	3.6	3.6
NAV	US\$3,929 million	US\$3,773 million

## Lease ratios<sup>2</sup> (%) and rental (Yen/sqm/mth)<sup>1</sup>



Note:  
1. Stabilised logistics portfolio; rental includes management fee  
2. Stabilised logistics lease ratios

## Japan portfolio (GFA sqm mil)





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# Strategy



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# Strategically Growing the Portfolio

## China

- **Disciplined investment approach**
  - Enter new sub-markets with  $\geq 75\%$  lease ratio
  - Start new phase of existing project when lease ratio  $\geq 85\%$
  - Indicative demand of 1.5 to 2 times demand before starting a new development
- **Organic growth (development starts)**
  - FY2011: 1.22m sqm
  - FY2012: 1.66m sqm
  - FY2013 target: 2.0m sqm
- **Acquisition growth** - acquire stakes in companies with quality assets to enhance “Network Effect”

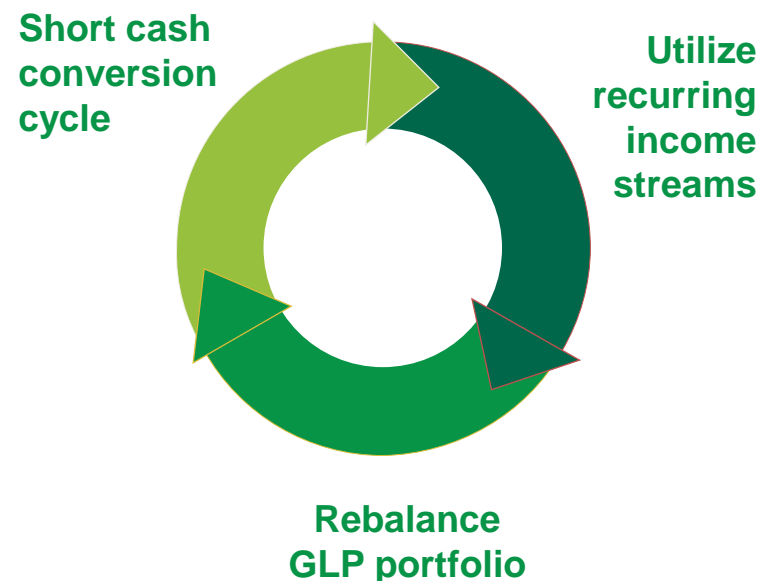
## Japan

- **GLP is partnered with CPPIB to build modern logistics properties in Japan**
  - GLP Misato III, GLP Soja & GLP Atsugi have been announced and multiple other opportunities are currently being pursued
  - FY2013 development starts target: 0.4m sqm
- **Strategic acquisitions which enhance GLP’s fund management platform**
  - In Feb 2012, GLP and China Investment Corporation (CIC) formed a Joint Venture to acquire modern logistics facilities in Japan

# Recycling Capital to Enhance Shareholder Value

- Short cash conversion cycle enhances returns while limiting risk exposure
  - Logistic properties have short cash conversion cycle of 1.5 years from investment to achieving stabilized cash flows
  - Other sectors such as office and retail properties have much longer cash conversion cycles
- Utilize recurring income streams from completed properties to fund near-term growth
  - FY2012 net cash flow generated from operations amounted to US\$418m, up 16% from FY2011
- Target rebalancing of GLP's portfolio with greater emphasis on China
  - Grow China portfolio
  - Explore monetization of Japanese assets

## Capital Recycling Model





05.

# Appendix

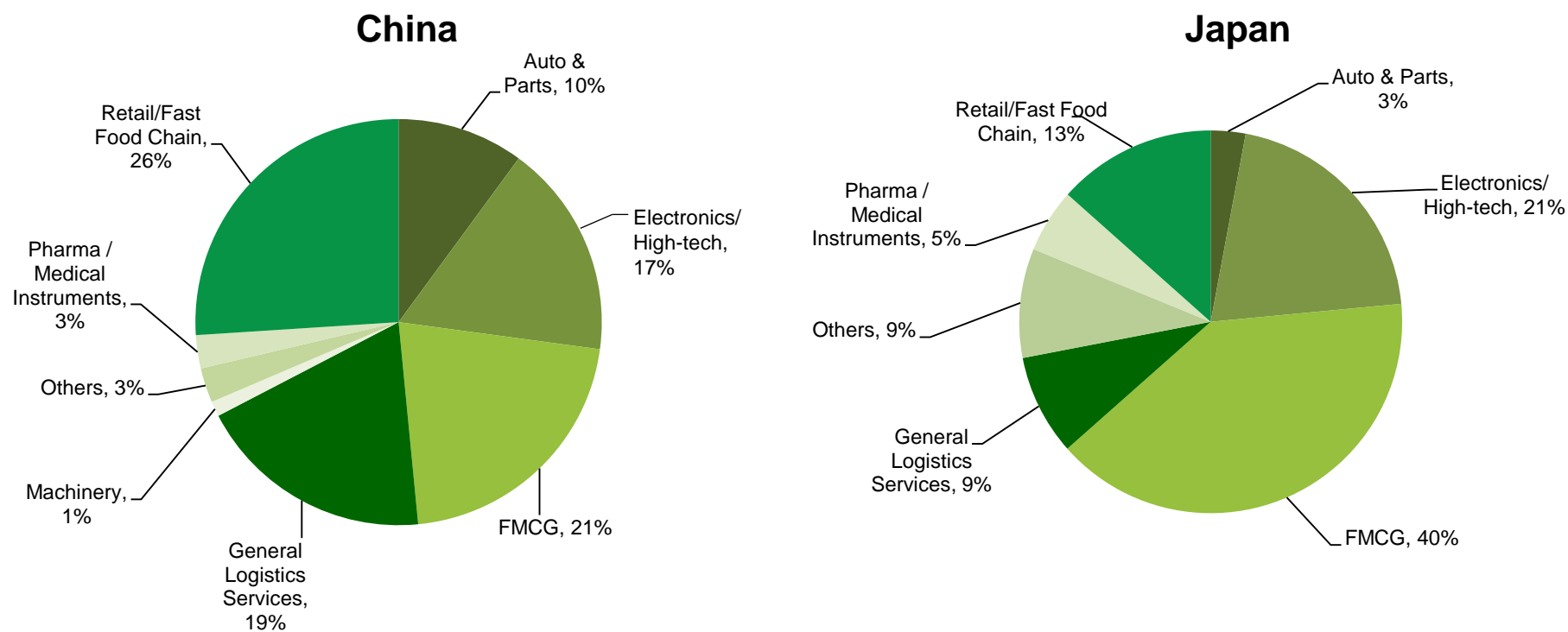


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# Diversified Exposure Across Industries

## Completed Logistics Properties by End-user Industry (by Leased Area<sup>1</sup>)



**E-commerce represents 16% of leased area in China and 11% in Japan**

Notes:

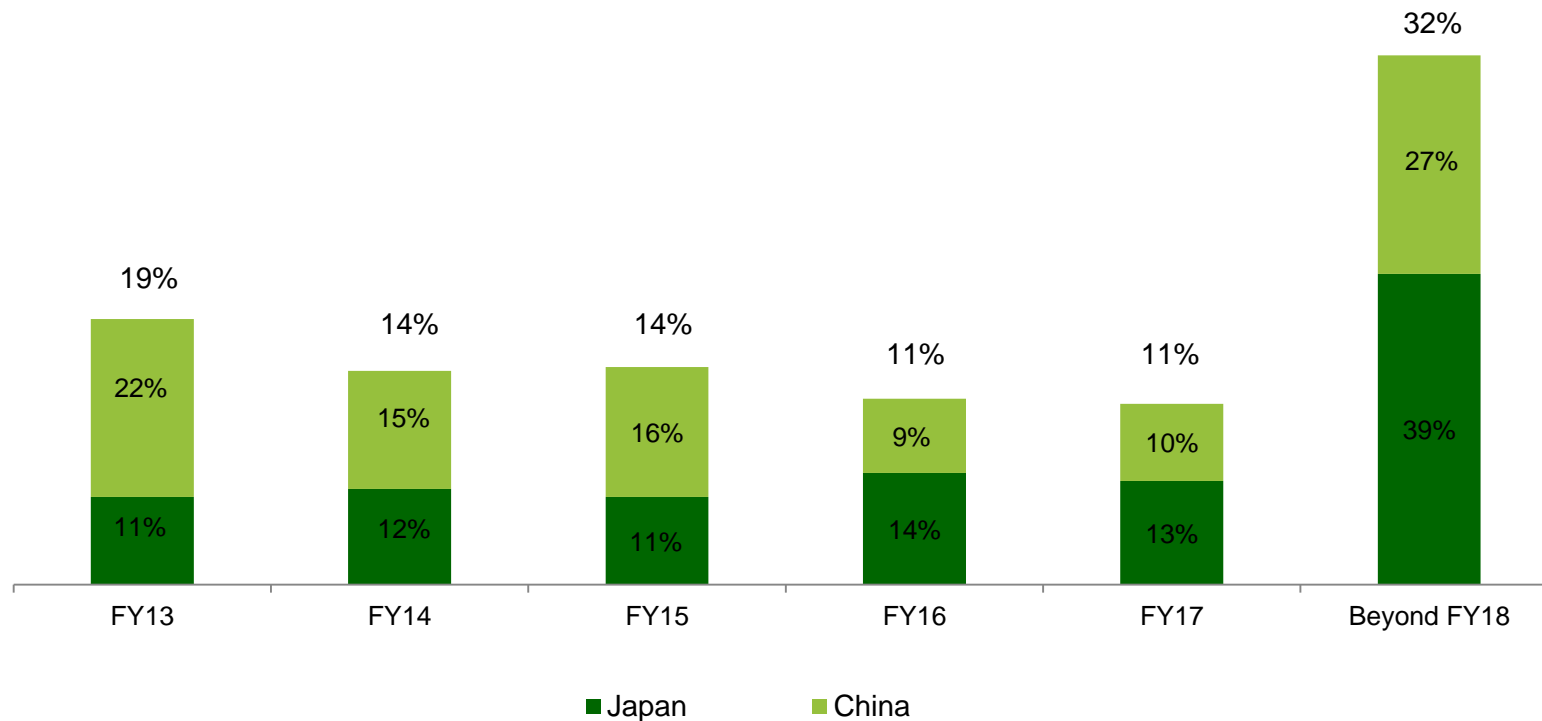
1. As at June 30, 2012.
2. Any discrepancy between individual amounts and total is due to rounding.



# Well Staggered Lease Expiry Profile

## Lease Expiry Profile (by Leased Area)

As at June 30, 2012



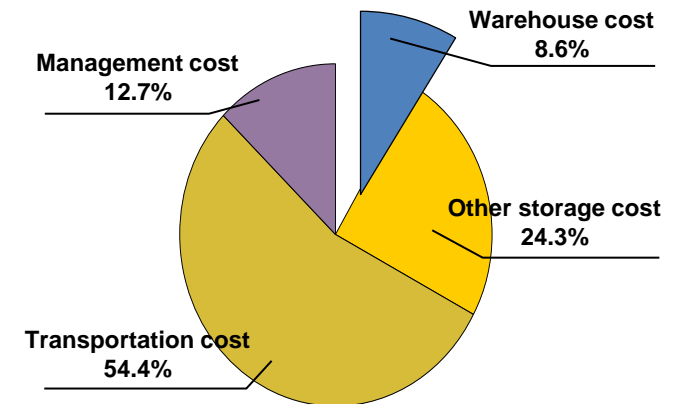
Notes:

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

# Joint Venture with Transfar Road-Port

- **GLP established a 60/40 joint venture with Transfar Road-Port** The joint venture will own three road port assets with total GFA of 950,941 sqm under a Masterlease with assets in Hangzhou, Chengdu and Suzhou.
- **Partnership will bring significant logistics cost savings to GLP's customer base**
- **Going forward, GLP will develop and operate logistics parks adjacent to future road port projects** Potential to convert parking lots to logistic parks to increase land bank
  - Pipeline projects encompass 18 different cities
- **Strong demand from mid-small 3PLs**
  - Enhanced truck utilization rate
- **Benefits to local governments**
  - Increased tax revenues
  - Job creation
  - Effective use of urban land
  - Integrating scattered resources in a single location

## Breakdown of China's Logistics Expenditure



Source: China Logistics and Purchase Federation, 2008

## Terms of Joint Venture

- GLP invested US\$151 million of equity into the joint venture
- The joint venture is treated as a consolidated entity

# Summary of China New Acquisitions

New Acquisitions in China	Zhejiang Transfar Logistics Base Co., Ltd (“Transfar”)	Shanghai Yupei Group Co., Ltd (“Yupei”)	Vailog S.r.l’s (“Vailog”)
<b>Closing Date</b>	December 2011	October 2011 *	August 2011
<b>Stake</b>	60%	50% - 85% *	90% - 100%*
<b>Accounting Treatment</b>	Consolidated	Equity accounted / Consolidated*	Consolidated
<b>Consideration</b> (US\$ million)	150.8	96.4 *	55.9*
<b>PATMI impact for FY2012</b> assuming the acquisition completed on April 1, 2011 (US\$ million)	6.7	0.7	4.1
<b>Completed portfolio (sqm)</b>	9 properties 950,942 (GFA)	14 properties 231,245 (GFA)	4 properties 185,876 (GFA)
<b>Pipeline/under development (sqm)</b>	1 property 9,335 (GFA)	-	2 properties 66,463 (GFA)
<b>Highlights</b>	Assets in Chengdu, Suzhou and Hangzhou	Assets in Shanghai, Suzhou and Chuzhou	Assets in prime Shanghai locations

\* On 8 March 2012, additional equity shareholdings of 1% in Yupei was acquired for a consideration of US\$2 million.

GLP has increased its stake to 85% in Yupei Anting and Yupei Suzhou for a consideration of US\$24.2 million and US\$15.0 million respectively and these two entities are consolidated.

Stake in Vailog Jiading was also increased to 100% for a consideration of US\$1.3 million.

# 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 June 12	As at 31 Mar 12	Income statement items	1 April 12 to 30 June 12	1 April 11 to 30 June 11
<b>Month end closing rates: -</b>			<b>Reporting period average rates:-</b>		
RMB / USD	6.32	6.32	RMB / USD	6.32	6.49
JPY / USD	79.59	82.28	JPY / USD	80.15	81.60
SGD / USD	1.28	1.26	SGD / USD	1.26	1.24

- 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 June 30, 2012	Three-month period ended June 30, 2011
Revenue	170,545	129,109
Other income	1,721	2,617
Management fees	(172)	(17)
Property-related expenses	(25,048)	(21,904)
Other expenses	(24,905)	(17,121)
	122,141	92,684
Share of results (net of income tax) of jointly-controlled entities	22,447	2,626
<i>Share of results</i>	10,390	2,867
<i>Share of changes in fair value of investment properties</i>	12,057	(241)
<b>Profit from operating activities after share of results of jointly-controlled entities</b>	<b>144,588</b>	<b>95,310</b>
Net finance costs	(9,120)	(9,742)
<i>Interest income</i>	3,255	502
<i>Net borrowing cost</i>	(28,737)	(26,113)
<i>Foreign exchange gain</i>	14,450	13,024
<i>Changes in fair value of financial derivatives</i>	1,912	2,845
Non-operating (expenses)/income	(1,202)	27
<b>Profit before changes in fair value of investment properties</b>	<b>134,266</b>	<b>85,595</b>
Changes in fair value of investment properties	44,757	27,063
<b>Profit before income tax</b>	<b>179,023</b>	<b>112,658</b>
Income tax	(24,199)	(14,770)
<b>Profit for the period</b>	<b>154,824</b>	<b>97,888</b>
<b>Attributable to</b>		
Equity holder of the company	152,951	97,280
Non-controlling interests	1,873	608
<b>Profit for the period</b>	<b>154,824</b>	<b>97,888</b>

# Consolidated Statement of Financial Position

(US\$'000)	As at June 30, 2012	As at Mar 31, 2012
Investment properties	10,705,182	10,228,084
Jointly-controlled entities	824,385	791,267
Deferred tax assets	22,430	22,125
Plant and equipment	8,764	8,109
Intangible assets	497,303	498,158
Other investments	54,352	45,564
Other non-current assets	68,533	64,087
<b>Non-current assets</b>	<b>12,180,949</b>	<b>11,657,394</b>
Trade and other receivables	239,011	219,738
Cash and cash equivalents	1,499,818	1,616,112
Assets classified as held for sale	113,695	86,886
<b>Current assets</b>	<b>1,852,524</b>	<b>1,922,736</b>
<b>Total assets</b>	<b>14,033,473</b>	<b>13,580,130</b>
Share capital	5,943,242	5,942,724
Capital securities	587,287	590,115
Reserves	1,516,749	1,255,066
Equity attributable to equity holder of the company	8,047,278	7,787,905
Non-controlling interests	526,178	520,322
<b>Total equity</b>	<b>8,573,456</b>	<b>8,308,227</b>
Loans and borrowings	2,889,329	3,169,089
Financial derivative liabilities	6,527	4,367
Deferred tax liabilities	469,774	447,321
Other non-current liabilities	186,089	166,449
<b>Non-current liabilities</b>	<b>3,551,719</b>	<b>3,787,226</b>
Loans and borrowings	1,384,360	1,006,293
Trade and other payables	509,761	462,667
Financial derivative liabilities	6,110	7,502
Current tax payable	8,067	8,215
<b>Current liabilities</b>	<b>1,908,298</b>	<b>1,484,677</b>
<b>Total liabilities</b>	<b>5,460,017</b>	<b>5,271,903</b>
<b>Total equity and liabilities</b>	<b>14,033,473</b>	<b>13,580,130</b>



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