



4th Quarter and Financial Year 2017 Results for Year ended March 31, 2017

19 May 2017



1. Highlights



1. Highlights
2. Financial Results
3. Appendix

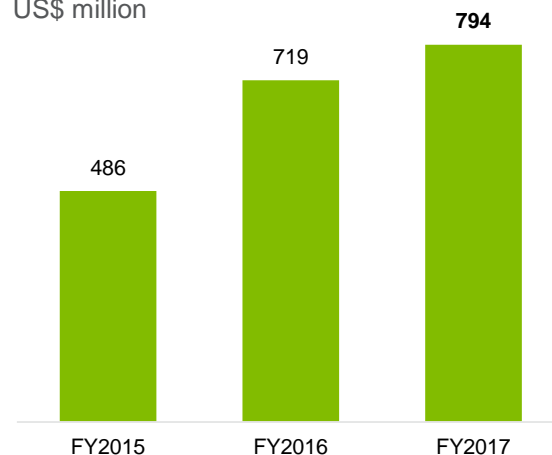
FY17 – A Record Year



**Strong Financial Performance A Result of Optimal Business Model
and Solid Execution by the Team**

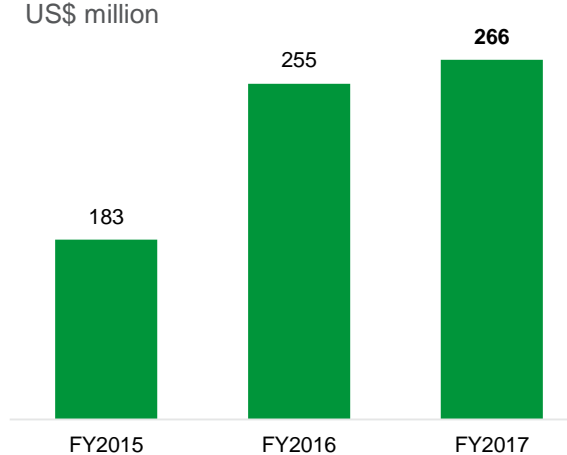
PATMI
US\$794m
+10% yoy

US\$ million



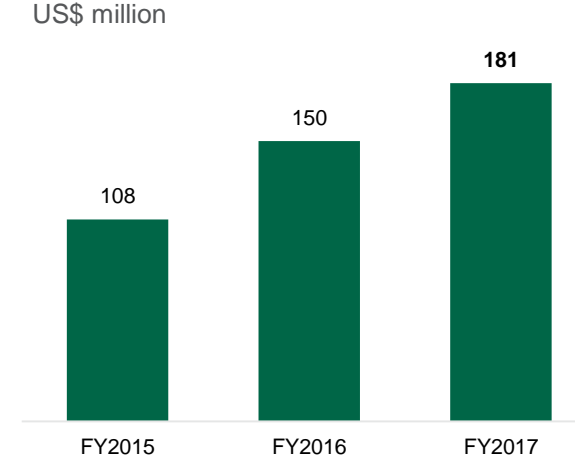
DEVELOPMENT PROFIT
US\$266m
+4% yoy

US\$ million



FUND FEES
US\$181m
+21% yoy

US\$ million



Proposed dividend of 6.0 SGD cents per ordinary share

FY17 Highlights



Long-term Business Strategy Remains the Same

Operations

- **FY17: New & Renewal Leases up 35% to 13.3m sqm**
 - Group lease ratio: 91%
 - 8.9% rent growth on renewal leases
- **Focused on creating an ecosystem for the future**

Development

- **FY17: Exceeded development targets**
- **Maintain development pace in FY18**
 - Target to start US\$2.2bn (stable yoy) and complete US\$1.7bn (+6%)

Fund Management

- **FY17: Fund fees up 21% to US\$181m**
- **Exploring opportunities to further grow platform in new & existing markets**

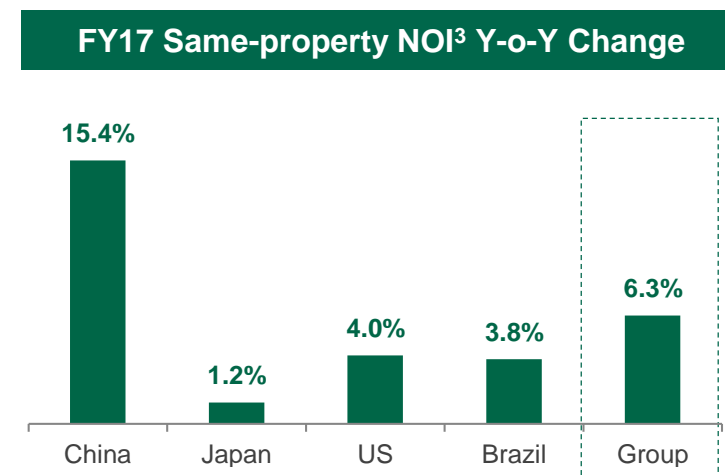
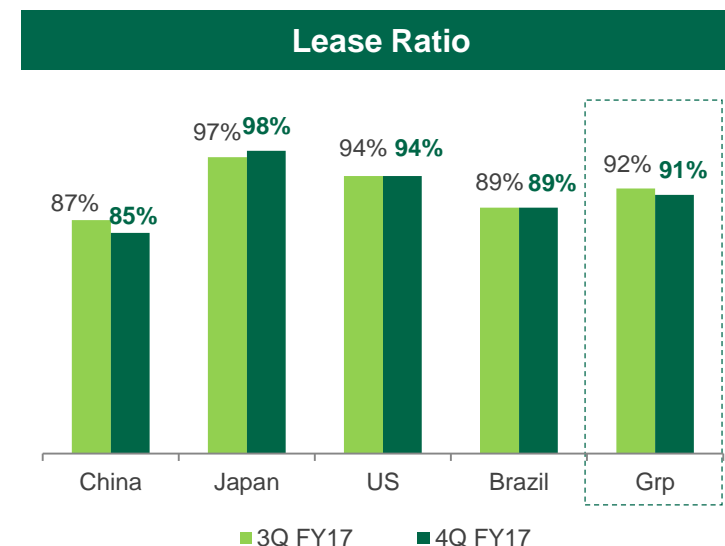
- GLP is undertaking an Independent Strategic Review in line with its commitment to **enhance shareholder value**
 - The Special Committee remains in discussions with the parties who have been shortlisted
 - The due diligence process is ongoing
 - **Business strategy remains the same:** we continued to execute on it in the past quarter

■ Group: Solid Leasing Demand

- Rising customer demand and favorable market conditions translated into 8.9% rent growth on renewal leases in FY17

■ China: Sustained Leasing Momentum

- Portfolio is 85% leased, -2% qoq due to lower lease ratio of significant stabilizations in 4Q
- 5.1% rent growth on renewal leases in FY17
- 64% of customers renewed their leases with GLP



Group Operating Performance ¹	4Q FY2017	3Q FY2017
New and Renewal Leases	4.1m sqm	3.3m sqm
Customer Retention	73%	73%
Effective Rent Growth on Renewal ^{2,3}		
China	4.0%	5.3%
Japan	5.2%	6.6%
US	16.9%	14.4%
Brazil	-9.4%	-10.3%

Note:

1. On GLP total owned and managed basis

2. Effective rents take into consideration rental levelling and subsidies. On a cash basis, rents on renewals increased 5.7% in China, 2.4% in Japan and 3.7% in US, while decreased 7.6% in Brazil

3. To enable comparability, effective rent growth on renewal and same-property NOI change exclude impact from VAT implementation

- **Highest ever development profit of US\$266 million**
- **FY17 – Exceeded development targets for the year**
 - Starts: US\$2.2 billion (105% of FY17 target)
 - Completions: US\$1.6 billion (106% of FY17 target)
- **FY18 – Maintain development pace while upholding strong capital discipline**
 - Target Starts: US\$2.2 billion, stable yoy
 - Target Completions: US\$1.7 billion, +6% yoy

FY17 Development Profit

US\$266 million

FY17 Development Margin²

28%

Development Starts	FY18 Target (100%)	% of Portfolio ¹	FY18 Target (GLP Share)
China	US\$1.4bn	13%	US\$610m
Japan	US\$600m	6%	US\$300m
US	US\$100m	1%	US\$100m
Brazil	US\$50m	2%	US\$20m
Total	US\$2.2bn	6%	US\$1.0bn

Development Completions	FY18 Target (100%)	% of Portfolio ¹	FY18 Target (GLP Share)
China	US\$1.2bn	11%	US\$550m
Japan	US\$550m	6%	US\$275m
US	-	-	-
Brazil	-	-	-
Total	US\$1.7bn	5%	US\$825m

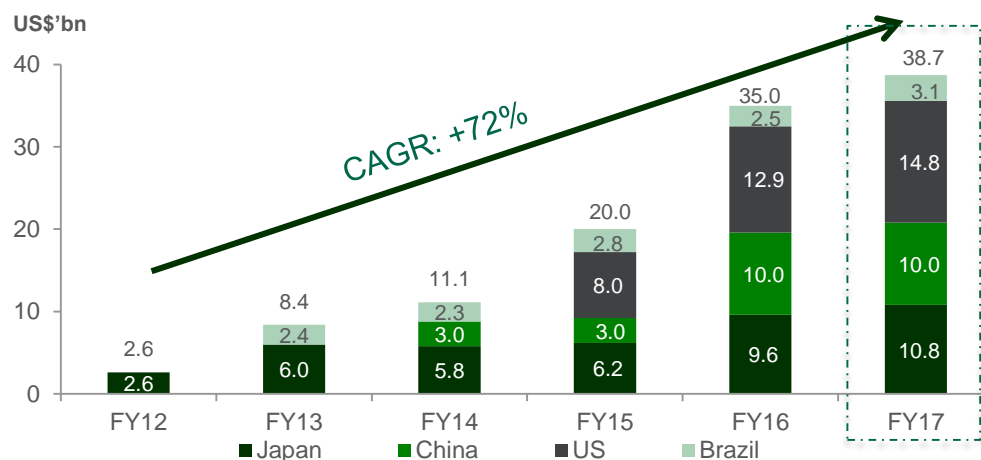
Note:

1. Based on GLP's completed portfolio in the respective countries as of 31 March 2017

2. Based on development stabilizations for the year and reflects total development profit upon stabilization

- **GLP's funds provide steady, growing fee income:**
 - 4Q FY17 fund fees up 24% yoy to US\$47 million
 - FY17 fund fees up 21% yoy to US\$181 million
- **Key areas of growth going forward:**
 - Strong investor demand for core income products in China & Brazil
 - Exploring options to grow in new and existing markets
 - Further US\$12 billion of uncalled capital

Growth in Assets Under Management (US\$'bn)



(US\$')	4Q FY2017	4Q FY2016
AUM	\$39 billion	\$35 billion
Invested Capital	70%	67%
Uncalled Capital	30%	33%
GLP Co-investment	31%	32%
Total Fee Income	\$47 million	\$38 million
Asset & Property Management Fees	\$35 million	\$26 million
Development & Acquisition Fees	\$12 million	\$12 million
Promotes	-	-

Note:

1. Syndication is subject to customary regulatory approvals in investors' respective home countries and the US (as applicable)

2. Financial Results



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Key Financial Highlights



(US\$ million)	4Q FY17	4Q FY16	Change		FY2017	FY2016	Change	
Revenue	227	199	28	14%	880	777	102	13%
Earnings (PATMI)	247	153	94	62%	794	719	75	10%
Core Earnings (PATMI)	155	163	(8)	-5%	625	559	66	12%
Core Earnings ex-reval	55	61	(7)	-11%	270	233	37	16%

- **4Q FY17 Earnings (PATMI) increased US\$94 million (62%) driven by:**
 - Higher revaluations from cap rate compression in Japan, US and Brazil (US\$96 million)
- **4Q FY17 Core Earnings decreased US\$8 million (-5%) mainly due to**
 - Lower contribution from second US portfolio following sell-down of stake to 10% in 2Q FY17 (-US\$17 million)
- **FY17 Earnings increased US\$75 million (10%) driven by:**
 - US\$66 million higher Core Earnings (+12%) from
 - ✓ Rent growth and lease-up and continued expansion of fund management platform (US\$37 million)
 - ✓ Higher revaluation gains from NOI growth mainly in China and US (US\$22 million)
 - Higher revaluations from cap rate compression globally (US\$91 million)
 - Offset against
 - ✓ Lower one-time syndication gains in the US (-US\$29 million)
 - ✓ Higher FX losses (-US\$60 million, non-cash)

FY17 Country Highlights – Earnings



Earnings (US\$ million)	FY17	FY16	Change		Highlights
China	380	395	(15)	-4%	– Higher FX losses (-US\$41m, non-cash) offset by rent growth and lease-up (US\$18m)
Japan	393	319	74	23%	– Growth in fund fees (US\$21m) and higher revaluation gains (US\$46m) mainly related to cap rate compression
US	102	99	3	3%	– Higher revaluation gains offset by lower one-time syndication gains and lower contribution from second US portfolio (sold down stake to 10% in 2Q FY17)
Brazil	41	7	33	>100%	– Higher revaluation gains arising from cap rate compression
Corporate	(122)	(101)	(21)	-20%	– Higher FX losses (non-cash)
Total	794	719	75	10%	

FY17 Country Highlights – Core Earnings



Core Earnings ¹ (US\$ million)	FY17	FY16	Change		Highlights
China	350	294	56	19%	– Growth in operations and higher revaluation gains from NOI growth and development completions
Japan	273	243	30	12%	– Growth in fund management platform
US	69	68	1	1%	– Higher revaluations offset against lower contribution from second US portfolio (sold down stake to 10% in 2Q FY17)
Brazil	26	43	(17)	-40%	– Lower revaluation gains from NOI growth
Corporate	(94)	(90)	(3)	-4%	– Higher interest expense
Total	625	559	66	12%	

Note:

1. Core earnings includes revaluation changes related to development profit (recurring part of GLP's earnings stream) and NOI growth. To enable comparability, core earnings adjusts for non-recurring items such as revaluation changes related to cap rate and discount rate adjustments, foreign exchange gains/losses and gains/losses from dispositions. Please refer to page 11 of the 4Q FY17 supplemental for further information

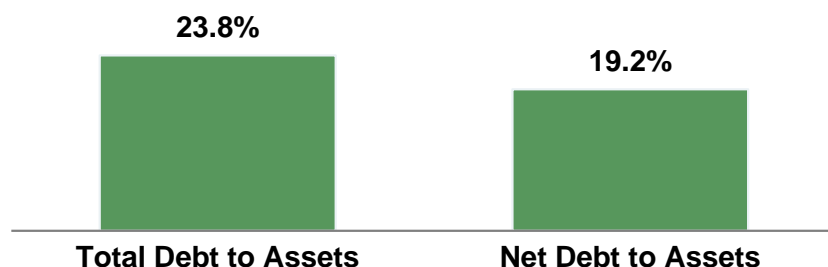
Low Leverage & Significant Cash on Hand



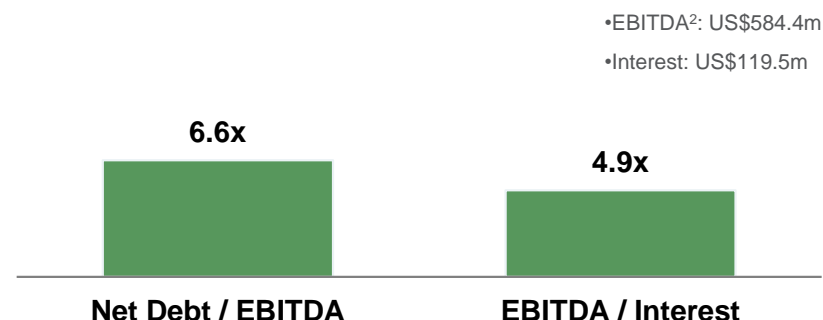
(US\$ million)	Group Financial Position		
	As at Mar 31, 2017	As at Mar 31, 2016	Change %
Total assets ³	21,303	20,240	5.2
Cash	1,211	1,025	18.2
Total loans and borrowings (excl. perpetual securities)	5,063	4,770	6.1
Net debt	3,852	3,746	2.8
Weighted average interest cost	3.1%	2.9%	0.1
Weighted average debt maturity (years)	4.5	4.7	(4.3)
Fixed rate debt as % of total debt	55%	70%	(15.0)

- S\$750 million (US\$537 million) perpetual securities redeemed on April 2017
- Pro-forma cash remains US\$1.3 billion⁴

Leverage Ratios as of Mar 31, 2017



Debt Ratios for the period ended Mar 31, 2017



Note 1. The financial information above excludes cash, loans and results of GLP US Income Partners III, and SGD perpetual securities which were redeemed on 7 April 2017.
 Note 2. EBITDA excludes one-time US\$103m FX loss and fair value loss on derivatives. Including FX effects, EBITDA, Net Debt/EBITDA and EBITDA/Interest would be US\$482m, 8.0x and 4.0x.
 Note 3. Total assets adjust for liabilities classified as held for sale of GLP US Income Partners II (Mar 16) and GLP US Income Partners III (Mar 17)
 Note 4. Pro-forma cash assumes GLP's equity stake in GLP US Income Partners III is syndicated down to ~10%, redemption of SGD perpetual securities on 7 April 2017 and draw-down of credit facilities

3. Appendix



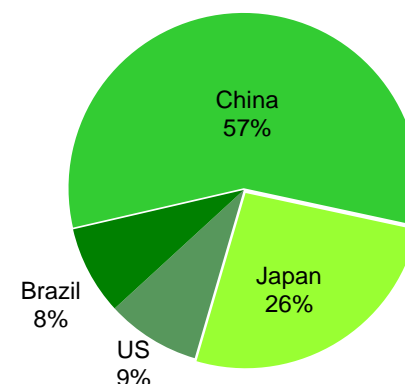
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GLP – Leading Global Provider of Modern Logistics Facilities



- Fund manager, developer and owner-operator of modern logistics facilities and solutions
- Own and operate a US\$41 billion global portfolio of 55 million sqm (592 million sq ft)
- US\$38.7 billion fund management platform is a key area of growth going forward
 - US\$27.0 billion invested; US\$11.7 billion of uncalled capital will drive further growth of fund fees
- GLP is a SGX-listed company (stock code: MC0.SI) with a market capitalization of US\$9 billion¹; GIC is the largest single investor in GLP

NAV breakdown²



Note:

1. As of 31 March 2017
2. Pro-forma NAV assuming GLP's ~10% equity stake in GLP US Income Partners III, and excluding Corporate segment

China Portfolio

Continued Portfolio and Earnings Growth

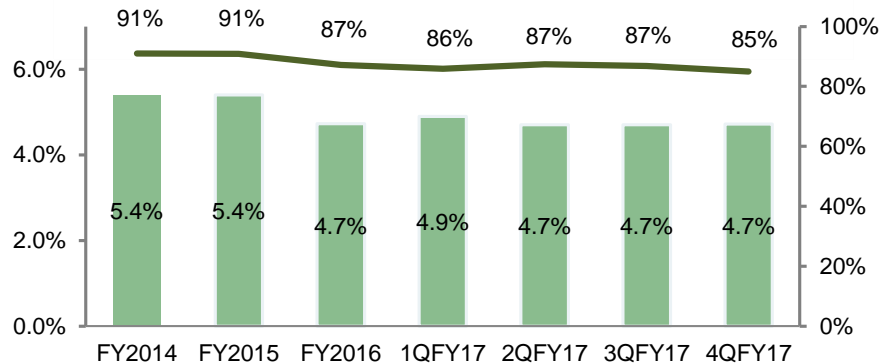


Portfolio Snapshot

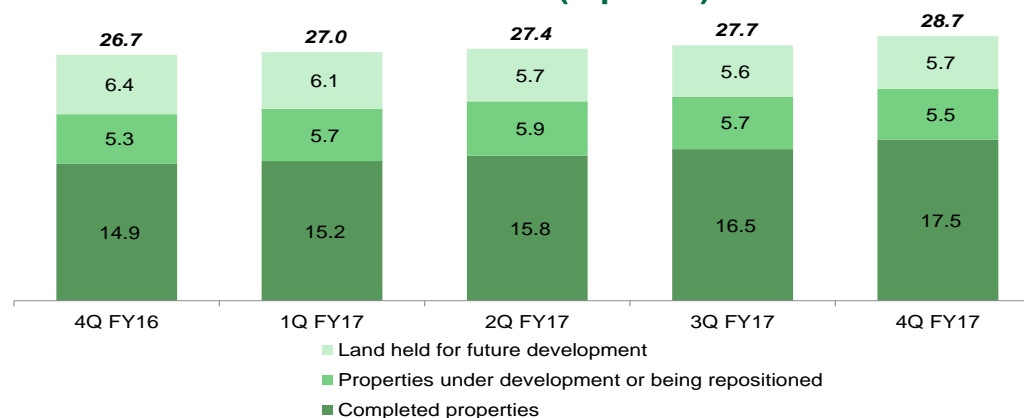
- Retention ratio at 64%
- FY17 Same-property NOI growth¹ up 15.4% yoy
- 4Q FY17 Effective rent growth on renewal leases¹ up 4.0% (cash basis: +5.7%)
- Cap rates of 6.3%, stable qoq

China Portfolio	Mar 31, 2017	Dec 31, 2016
Total valuation	US\$13,561 million	US\$12,869 million
WALE	2.5 years	2.4 years
Lease ratio	85%	87%
No. of completed prop.	1,124	1,035
Completed prop. ('m sqm)	17.5	16.5
Country NAV ²	US\$5,124 million	S\$5,021 million

Lease ratios (%) and Same-Property Rental Rate Growth¹ (% vs Prior Year)



China Portfolio (sqm mil)



Note:
 1. To enable comparability, Same-property NOI growth, same property rental rate growth and effective rent growth on renewal leases exclude impact from VAT implementation
 2. Country NAV refers to GLP share of the consolidated net asset value of the entities

Japan Portfolio

Stable Portfolio

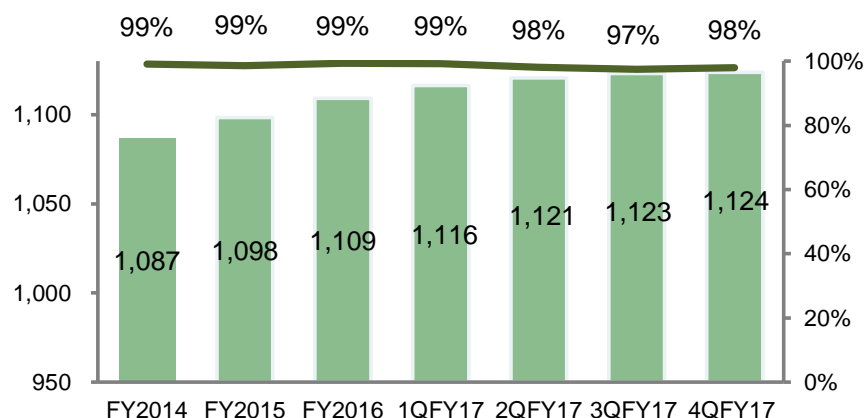


Portfolio Snapshot

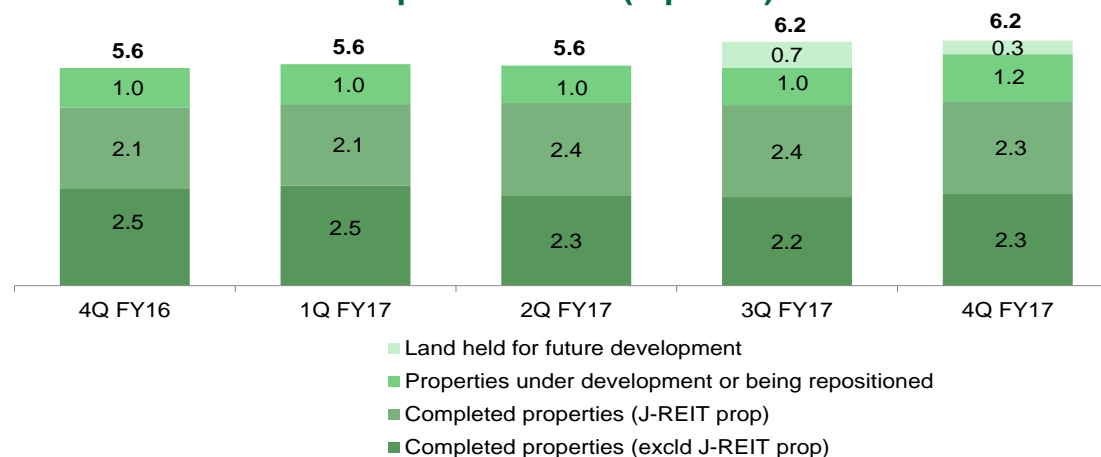
- 90% in Tokyo and Osaka
- Retention ratio at 75%
- 4Q FY17 Effective rent growth on renewal leases up 5.2% (cash basis: +2.4%)
- Cap rate of 4.7%, compressed 10 bps qoq

Japan Portfolio	Mar 31, 2017	Dec 31, 2016
Total Valuation	US\$10,299 million	US\$9,459 million
WALE	4.9 years	4.9 years
Lease ratio	98%	97%
No. of completed prop.	97	95
Completed prop ('m sqm)	4.7	4.6
Country NAV ¹	US\$2,351 million	US\$2,216 million

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



Japan Portfolio (sqm mil)



Note:

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

US Portfolio

High Quality Portfolio with Embedded Growth Potential

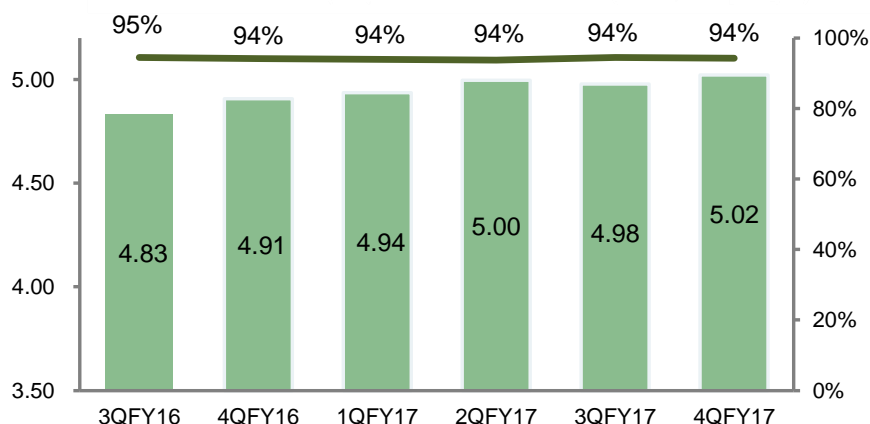


Portfolio Snapshot

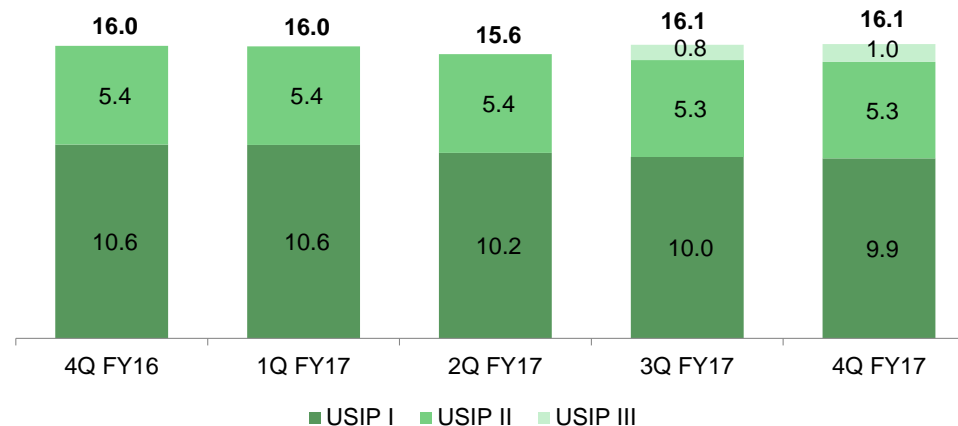
- Healthy lease ratio of 94%
- Retention ratio at 78%
- 4Q FY17 Effective rent growth on renewal leases up 16.9% (cash basis: +3.7%)
- FY17 Same-property NOI growth up 4.0% yoy
- Cap rate of 5.8%, compressed 9 bps qoq

US Portfolio	Mar 31, 2017	Dec 31, 2016
Total Valuation	US\$14,117 million	US\$13,669 million
WALE	4.0 years	4.0 years
Lease ratio ¹	94%	94%
No. of completed prop.	1,326	1,335
Completed prop. ('m sqm)	16.1	16.1
Country NAV ³	US\$908 million	US\$945 million

Lease ratios¹ (%) and Rental^{1,2} (US\$/sqft/yr)



US Portfolio (sqm mil)



Note:

1. Lease ratios and Rental are presented for all completed properties
2. Rental is presented on Net Rent basis (base rent, exclude expense reimbursements)
3. Country NAV refers to GLP share of the consolidated net asset value of the entities

Brazil Portfolio

Leading Position in the Market

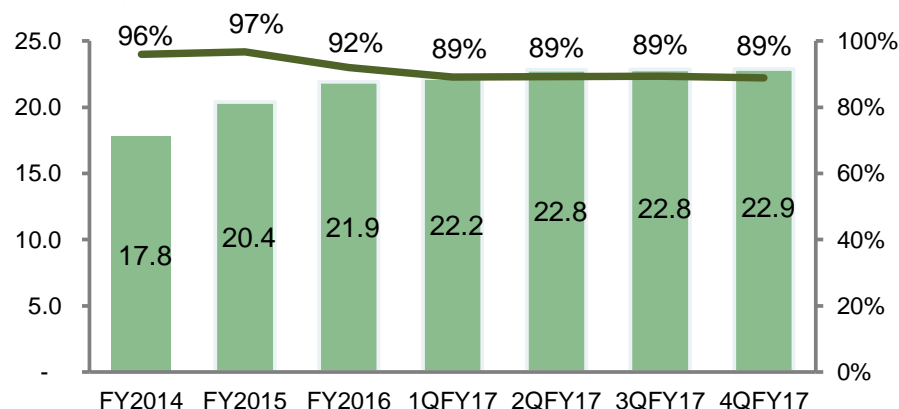


Portfolio Snapshot

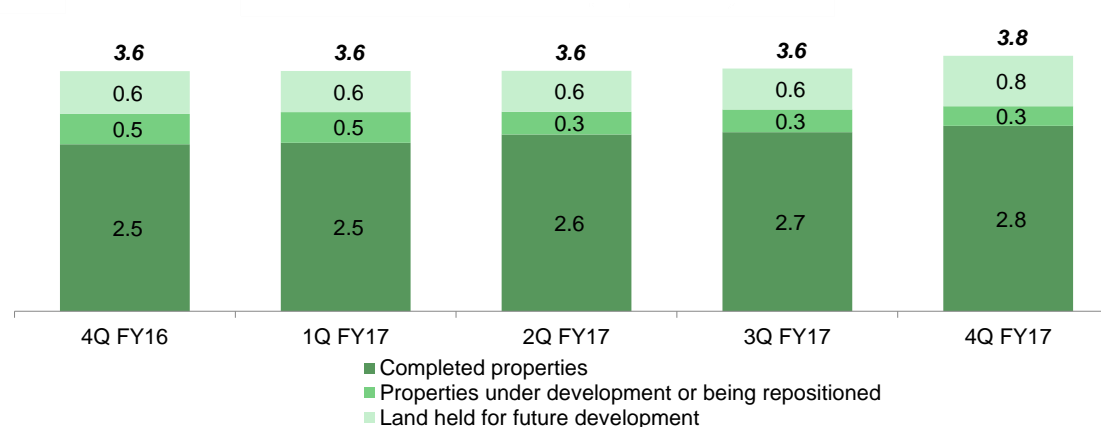
- 90% in São Paulo and Rio de Janeiro
- Lease ratio maintain at 89%
- Long WALE of 5.2 years
- FY17 Same-property NOI growth up 3.8% yoy
- 4Q FY17 Effective rent on renewal leases down 9.4% (cash basis: -7.6%)
- Revenue yield compression of 39 bps to 10.1%

Brazil Portfolio	Mar 31, 2017	Dec 31, 2016
Total Valuation	US\$2,651 million	US\$2,357 million
WALE	5.2 years	5.4 years
Lease ratio	89%	89%
No. of completed prop.	95	92
Completed prop. ('m sqm)	2.8	2.7
Country NAV ¹	US\$738 million	US\$670 million

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



Brazil Portfolio (sqm mil)



Note:

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

GLP Fund Management Platform



- GLP provides its institutional investment partners a range of country specific funds with return targets ranging from core to opportunistic

		Vintage	Type	Assets under Management ¹	Investment To-Date ¹	Investment Partners	Total Equity Commitment	GLP Co-Investment
CHINA	CLF I	Nov 2013	Opportunistic	US\$3.0bn	US\$2.1bn	Various	US\$1.5bn	55.9%
	CLF II	Jul 2015	Opportunistic	US\$7.0bn	US\$200m	Various	US\$3.7bn	56.4%
	Total China			US\$10.0bn	US\$2.3bn		US\$5.2bn	56.3%
JAPAN	GLP Japan Development Venture I	Sep 2011	Opportunistic	US\$3.0bn	US\$2.2bn	CPPIB	US\$1.2bn	50.0%
	GLP Japan Income Partners I	Dec 2011	Value-add	US\$1.1bn	US\$1.1bn	CIC, CBRE	US\$400m	33.3%
	GLP J-REIT	Dec 2012	Core	US\$4.6bn	US\$4.6bn	Public	US\$1.9bn	13.6%
	GLP Japan Development Venture II	Feb 2016	Opportunistic	US\$2.1bn	US\$200m	CPPIB	US\$900m	50.0%
	Total Japan			US\$10.8bn	US\$8.1bn		US\$4.4bn	32.8%
US	GLP US Income Partners I	Feb 2015	Core	US\$8.5bn	US\$8.5bn	GIC, CPPIB & Others	US\$3.2bn	10.4%
	GLP US Income Partners II	Nov 2015	Core	US\$4.8bn	US\$4.8bn	China Life & Others	US\$2.0bn	9.9%
	GLP US Income Partners III ²	Dec 2016	Core	US\$1.5bn	US\$800m	Various	US\$620m	~10%
	Total US			US\$14.8bn	US\$14.1bn		US\$5.8bn	10.2%
BRAZIL	GLP Brazil Development Partners I	Nov 2012	Opportunistic	US\$1.2bn	US\$800m	CPPIB, GIC	US\$800m	40.0%
	GLP Brazil Income Partners I	Nov 2012	Value-add	US\$1.0bn	US\$900m	CIC, CPPIB, GIC	US\$400m	34.2%
	GLP Brazil Income Partners II	Oct 2014	Value-add	US\$900m	US\$800m	CPPIB & Other Investor	US\$600m	40.0%
	Total Brazil			US\$3.1bn	US\$2.5bn		US\$1.8bn	38.1%
	Total			US\$38.7bn	US\$27.0bn	Various	US\$17.2bn	30.6%

Note:

1. Based on cost for in-progress developments (does not factor in potential value creation) and latest appraised values for completed assets

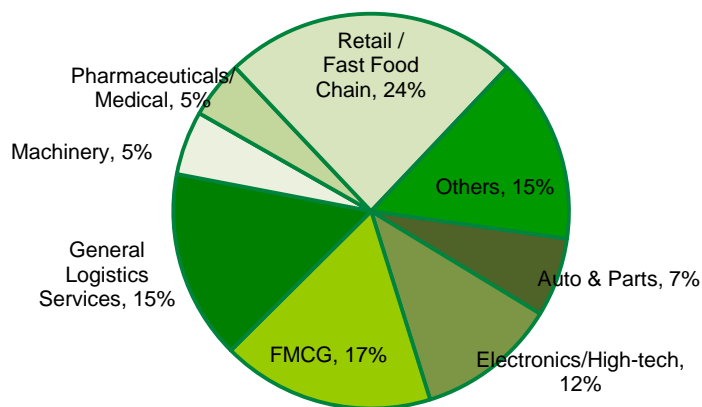
2. 50% syndicated as of March 2017. The remaining 40% is committed and expected to complete by July 2017 upon capital partners' receipt of regulatory approvals including CFIUS

Diversified Exposure Across Industries

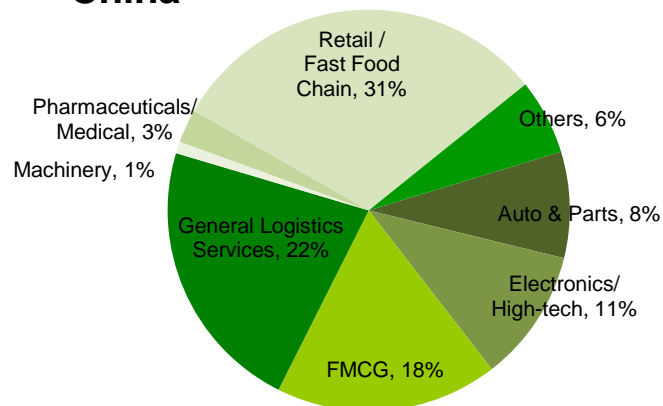
Lease profile by End-user Industry (by Leased Area)



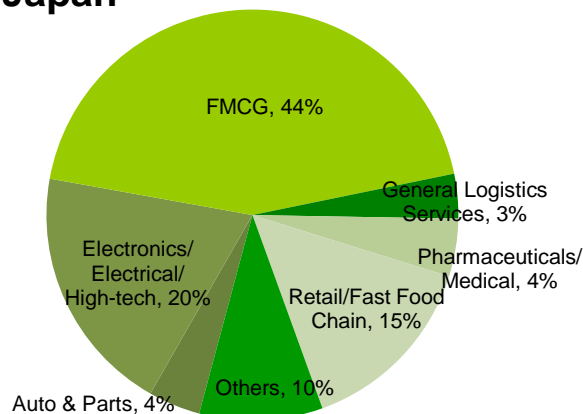
Group



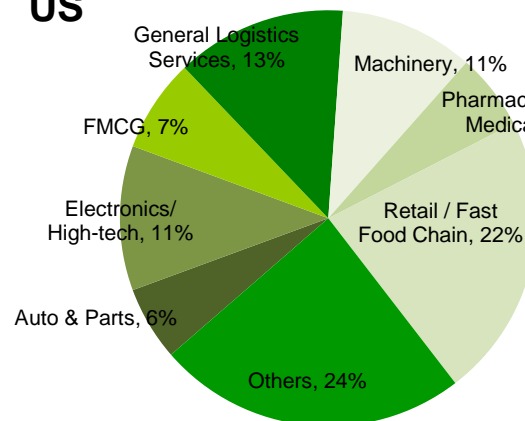
China



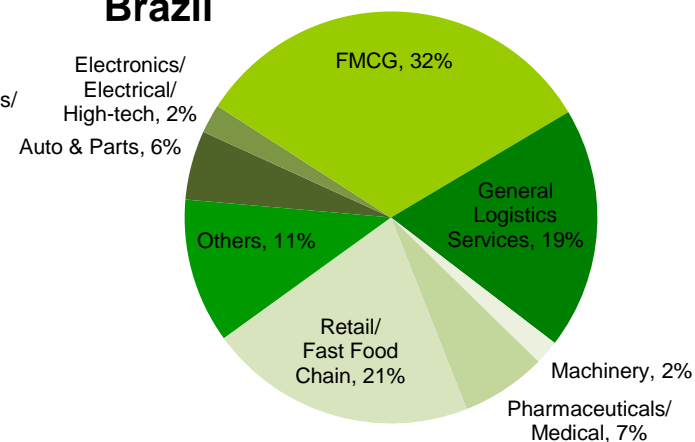
Japan



US



Brazil



E-commerce represents 27% of leased area in China, 14% in Japan, 12% in US and 22% in Brazil

Note:

1. Others (24%) category in US includes: Education, Recreation and Services (9%) and Construction (5%)
2. E-commerce statistics pertains only to customers directly and exclusively engaged in e-commerce

Prudent Capital Management



- GLP's main objectives are to build a strong capital base to sustain growth and mitigate risk
- Access to diverse sources of funds increases financial flexibility – debt, cash, third party capital
- Recent panda bond issuance continues natural hedge policy and optimizes GLP's capital structure

Metric	Policy	GLP Today
Leverage	<ul style="list-style-type: none"> Net debt / assets <40% Balanced debt maturity profile with long tenures 	35% look-through net debt to assets ¹ 4.5 years debt maturity
Liquidity	<ul style="list-style-type: none"> Efficient capital structure that considers GLP's growth plans, projected LT/ST capital requirements and general economic/business conditions 	US\$1.3bn cash ¹ and US\$1.9bn unutilized credit facilities ¹
Currency	<ul style="list-style-type: none"> Natural hedge maintained, with currency matching of revenue/costs and assets/liabilities Fixed and certain FX cash exposures hedged 	e.g. J-REIT sales proceeds, dividends hedged and issue of RMB Bonds
Interest Rate	<ul style="list-style-type: none"> Maintain high proportion of fixed rate debt Active debt management to respond to dynamic market conditions 	55% fixed rate debt
Dividends	<ul style="list-style-type: none"> Target consistent and sustainable dividend that balances GLP's capital requirements for growth and cash return to shareholders 	2.2% dividend yield ² (56% of operating cash flow)
Share Buyback	<ul style="list-style-type: none"> Repurchasing shares at discount to intrinsic value of assets creates shareholder value and provides attractive risk-adjusted return 	Bought 169m shares ³ (3.6% of shares outstanding)

Note:

- Pro-forma figures assume GLP's equity stake in GLP US Income Partners III is syndicated down to ~10% and redemption of SGD perpetual securities on 7 April 2017 via draw-down of credit facilities
- Dividend yield based on FY2017 proposed dividend of 6.0 SGD cents and GLP's share price as of 31 March 2017. The proposed dividend is subject to approval by shareholders at GLP's Annual General Meeting
- As of 31 March 2017

4Q FY17 Country Highlights – Earnings



Earnings (US\$ million)	4Q FY17	4Q FY16	Change		Highlights
China	118	111	6	6%	– Rent growth and lease-up
Japan	113	37	76	>100%	– Higher revaluation gains mainly related to cap rate compression (US\$63m)
US	36	26	10	37%	– Higher revaluation gains offset by lower contribution from second US portfolio (sold down stake to 10% in 2Q FY17)
Brazil	16	10	6	60%	– Higher revaluation gains mainly related to cap rate compression (US\$12m)
Corporate	(35)	(31)	(4)	-12%	– Higher interest and other expenses
Total	247	153	94	62%	

4Q FY17 Country Highlights – Core Earnings



Core Earnings ¹ (US\$ million)	4Q FY17	4Q FY16	Change		Highlights
China	110	114	(4)	-3%	– Lower revaluation gains from NOI growth
Japan	50	37	13	35%	– Higher revaluation gains from higher development completions and NOI growth
US	16	27	(11)	-41%	– Lower contribution from second US portfolio (sold down stake to 10% in 2Q FY17)
Brazil	7	10	(3)	-25%	– Lower revaluation gains from NOI growth (-US\$9m)
Corporate	(29)	(25)	(4)	-14%	– Higher interest and other expenses
Total	155	163	(8)	-5%	

Note:

1. Core earnings includes revaluation changes related to development profit (recurring part of GLP's earnings stream) and NOI growth. To enable comparability, core earnings adjusts for non-recurring items such as revaluation changes related to cap rate and discount rate adjustments, foreign exchange gains/losses and gains/losses from dispositions. Please refer to page 11 of the 4Q FY17 supplemental for further information

4Q FY17 Country Highlights – Core Earnings Ex Reval



Core Earnings ¹ Ex Reval (US\$ million)	4Q FY17	4Q FY16	Change		Highlights
China	32	30	2	8%	– Rent growth and lease-up
Japan	31	31	(0)	0%	– Growth in fund fees offset against disposition impact
US	12	24	(12)	-49%	– 4Q FY16: Higher contribution from second US portfolio (sold down stake to 10% in 2Q FY17)
Brazil	8	1	6	>100%	– Growth in fund management platform
Corporate	(29)	(25)	(4)	-14%	– Higher interest and other expenses
Total	55	61	(7)	-11%	

Note:

1. Core earnings includes revaluation changes related to development profit (recurring part of GLP's earnings stream) and NOI growth. To enable comparability, core earnings adjusts for non-recurring items such as revaluation changes related to cap rate and discount rate adjustments, foreign exchange gains/losses and gains/losses from dispositions. Please refer to page 11 of the 4Q FY17 supplemental for further information

FY17 Country Highlights – Core Earnings Ex Reval



Core Earnings ¹ Ex Reval (US\$ million)	FY17	FY16	Change		Highlights
China	139	122	18	15%	– Rent growth and lease-up
Japan	157	131	26	20%	– Growth in fund management platform
US	45	59	(14)	-24%	– FY16: Higher contribution from second US portfolio (sold down stake to 10% in 2Q FY17)
Brazil	22	12	10	85%	– Growth in operations
Corporate	(94)	(90)	(3)	-4%	– Higher interest expense
Total	270	233	37	16%	

Note:

1. Core earnings includes revaluation changes related to development profit (recurring part of GLP's earnings stream) and NOI growth. To enable comparability, core earnings adjusts for non-recurring items such as revaluation changes related to cap rate and discount rate adjustments, foreign exchange gains/losses and gains/losses from dispositions. Please refer to page 11 of the 4Q FY17 supplemental for further information

Consolidated Income Statements



(US\$'000)	Three-month period ended Mar 31, 2017	Three-month period ended Mar 31, 2016	Year ended Mar 31, 2017	Year ended Mar 31, 2016
<u>Continuing operations</u>				
Revenue	226,907	199,121	879,587	777,473
Other income	280	2,576	7,233	7,038
Property-related expenses	(41,704)	(41,306)	(156,810)	(157,041)
Other expenses	(76,759)	(59,393)	(255,055)	(235,805)
	108,724	100,998	474,955	391,665
Share of results (net of income tax) of associates and joint ventures	107,035	38,933	283,120	240,771
<i>Share of operating results</i>	18,674	15,759	88,059	63,896
<i>Share of changes in fair value of investment properties (net of income tax)</i>	88,361	23,174	195,061	176,875
Profit from operating activities after share of results of associates and joint ventures	215,759	139,931	758,075	632,436
Net finance costs	(34,609)	(39,598)	(223,600)	(101,355)
<i>Interest income</i>	3,102	2,081	19,903	22,395
<i>Net borrowing costs</i>	(39,420)	(31,319)	(141,184)	(110,262)
<i>Foreign exchange loss</i>	(728)	(24,322)	(92,809)	(8,744)
<i>Changes in fair value of financial derivatives</i>	2,437	13,962	(9,510)	(4,744)
Non-operating income/(costs)	3,499	(346)	16,151	55,091
Profit before changes in fair value of subsidiaries' investment properties	184,649	99,987	550,626	586,172
Changes in fair value of subsidiaries' investment properties	220,576	192,079	796,973	720,403
Profit before income tax	405,225	292,066	1,347,599	1,306,575
Income tax expense	(79,969)	(82,646)	(295,704)	(309,768)
Profit from continuing operations	325,256	209,420	1,051,895	996,807
<u>Discontinued operation</u>				
Profit from discontinued operation (net of tax)	4,111	21,438	4,473	36,010
Profit for the period/year	329,367	230,858	1,056,368	1,032,817
Attributable to:				
Owners of the Company	247,059	152,749	793,718	719,083
Non-controlling interests	82,308	78,109	262,650	313,734
Profit for the period/year	329,367	230,858	1,056,368	1,032,817

Consolidated Statement of Financial Position



(US\$'000)	As at Mar 31, 2017	As at Mar 31, 2016
Investment properties	14,702,578	13,024,178
Associates and joint ventures	2,482,103	1,953,686
Deferred tax assets	17,334	20,888
Plant and equipment	49,546	52,871
Intangible assets	447,335	466,408
Other investments	1,160,597	1,015,867
Other non-current assets	231,758	128,182
Non-current assets	19,091,251	16,662,080
Trade and other receivables	649,399	547,791
Cash and cash equivalents	1,210,540	1,024,563
Assets classified as held for sale	808,565	4,894,628
Current assets	2,668,504	6,466,982
Total assets	21,759,755	23,129,062
Share capital	6,456,303	6,456,303
Capital securities	-	593,994
Reserves	2,255,073	1,837,484
Equity attributable to owners of the Company	8,711,376	8,887,781
Non-controlling interests	4,503,514	4,272,327
Total equity	13,214,890	13,160,108
Loans and borrowings	4,294,708	3,749,529
Financial derivative liabilities	24,194	30,520
Deferred tax liabilities	1,178,477	1,013,334
Other non-current liabilities	170,905	163,715
Non-current liabilities	5,668,284	4,957,098
Loans and borrowings	1,304,710	1,020,908
Trade and other payables	1,060,983	1,025,798
Financial derivative liabilities	2,611	22,821
Current tax payable	51,207	53,534
Liabilities classified as held for sale	457,070	2,888,795
Current liabilities	2,876,581	5,011,856
Total liabilities	8,544,865	9,968,954
Total equity and liabilities	21,759,755	23,129,062

Notes to the Results Presentation



Notes to Financial Information

1. **Country NAV** refers to GLP share of the consolidated net asset value of the entities representing its operations in China, Japan, US and Brazil. **Segment NAV** refers to Country NAV and adjusted to exclude intercompany loans from GLP. Country NAV accounts for intercompany loans from GLP as liability while Segment NAV considers them as equity.
2. **EBIT or PATMI ex-revaluation** refers to EBIT or PATMI excluding changes in fair value of investment properties of subsidiaries and share of changes in fair value of investment properties of joint ventures and associates, net of deferred taxes.
3. **EBITDA** is defined as earnings before net interest expense, income tax, amortization and depreciation, excluding revaluation. Gross Interest is computed before deductions of capitalized interest and interest income.
4. **Net Debt to Assets ratio** – total assets used for computation excludes cash balances.
5. **Weighted average interest cost** includes the amortization of transaction costs for bonds and loans.
6. **Core earnings** represent earnings derived from GLP's principal business lines – property operations, development and fund management, and excludes non-recurring items including:
 - Fair value gains/losses arising from capitalization and discount rate changes
 - Foreign exchange gains/losses (including fair value changes on financial derivatives)
 - Gain/losses related to once-off events (including costs arising from acquisition, syndication, disposition or restructuring activities; impairments)

Notes to the Results Presentation (cont'd)



Notes to Portfolio Assets under Management information

1. **Completed Asset Value** relates to carrying value of the completed properties, expected completed value of the properties under development and/or targeted completed properties value based on approved investment plans which do not factor in any potential value creation. Any amounts denominated in currencies other than USD are translated based on the exchange rate as of reporting date.
 2. **Total Area and Total valuation** refer to GFA/GLA and valuation of properties in GLP Portfolio. These include completed and stabilized properties, completed and pre-stabilized properties, other facilities, properties under development or being repositioned, and land held for future development but exclude land reserves.
 3. **Effective Rent Growth on Renewal** is calculated on the change in Effective Rent for renewed leases signed during the quarter as compared to prior year. Effective Rent takes into consideration rental levelling and subsidies.
 4. **GLP Portfolio** comprises all assets under management which includes all properties held by subsidiaries, joint ventures, associates and GLP J-REIT on a 100% basis, but excludes Blogis and CMSTD, unless otherwise indicated.
 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. The total area is computed based on estimated buildable area.
 6. Unless otherwise stated, **Lease ratios** and **Rental** relate to stabilized portfolio. Lease ratios and Rentals for China are presented for stabilized logistics portfolio. Lease ratios and Rentals for US portfolio are presented for all completed properties. Rental for US portfolio refers to net rent (base rent, excludes expense reimbursements).
 7. **Lease profile by End-user Industry** analysis includes contracted leases for completed logistics properties and pre-leases for logistics properties under development as at reporting date.
 8. **New and Renewal Leases** include logistic facilities, light industry, industrial and container yards and pre-leases signed by customers.
 9. **Properties under development or being repositioned** consists of four sub-categories of properties: (i) properties that we have commenced development; (ii) logistics facilities that are being converted from bonded logistics facilities to non-bonded logistics facilities; (iii) logistics facilities which are undergoing more than 3 months of major renovation and (iv) logistics facilities which will be upgraded into a different use.
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Notes to the Results Presentation (cont'd)



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

- 10. **Same-property Rental Rate Growth** is calculated on the change in Rental for the same population of completed properties in GLP portfolio that exist in both the current and the beginning of the prior year period.
- 11. **Stabilized properties** relate to properties with more than 93% lease ratio or more than one year after completion or acquisition.
- 12. Unless otherwise indicated, all portfolio information are presented on 100% basis.
- 13. Any discrepancy between sum of individual amounts and total is due to rounding.

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