



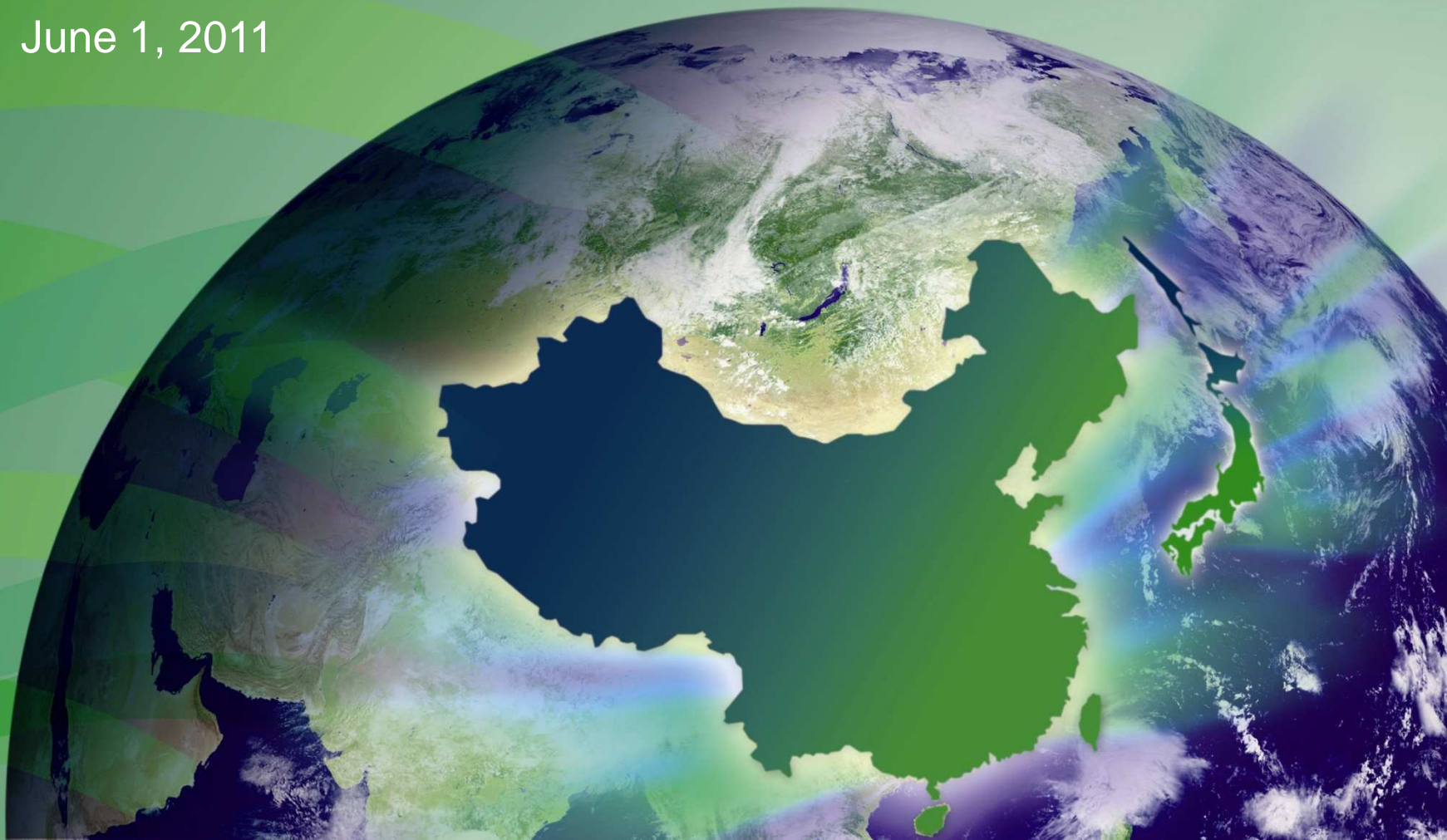
**Global Logistic
Properties**

普洛斯



FY2011 Investor Presentation

June 1, 2011



Disclaimer

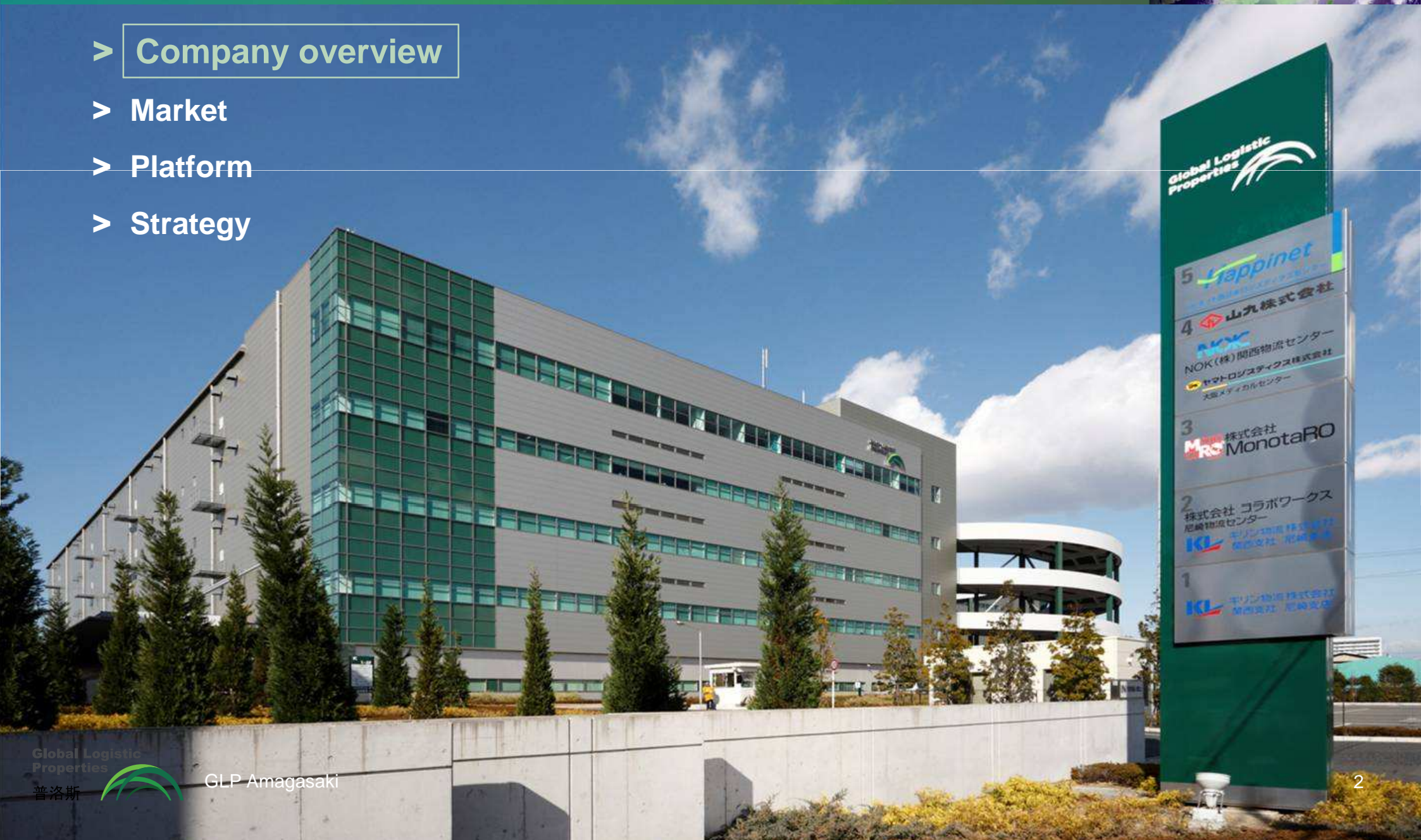
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Agenda

- > **Company overview**
- > Market
- > Platform
- > Strategy



The leader of modern logistics facilities in Asia

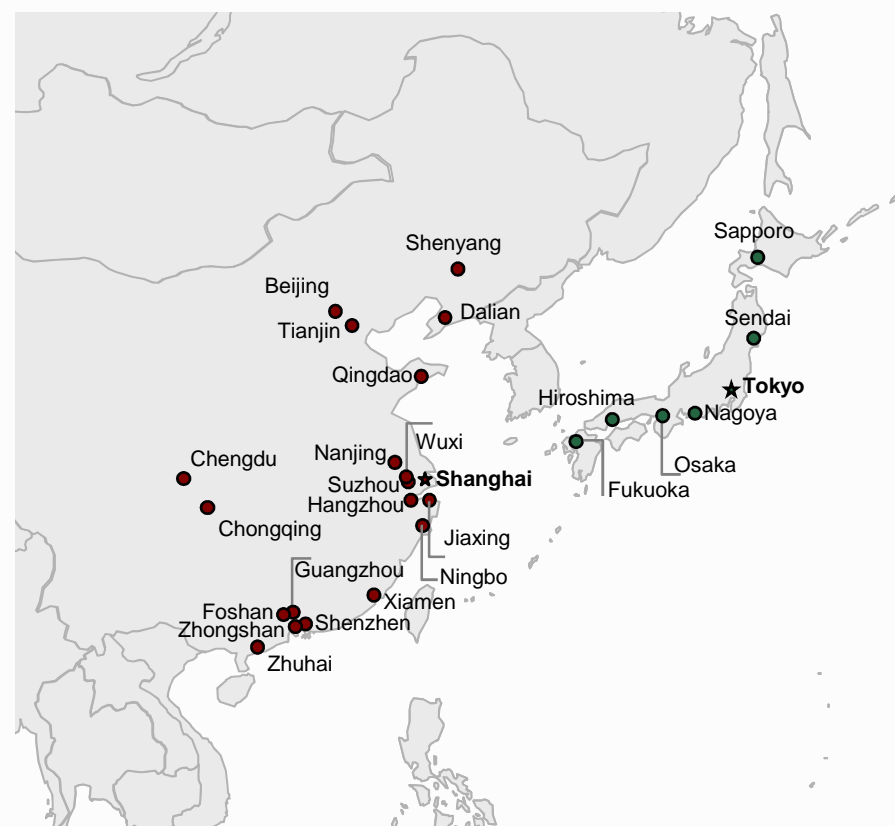
Global Logistic Properties

Market capitalization¹: US\$6,817m

Portfolio GFA²: 10.8m sqm

FY2011 Revenue: US\$473.9m

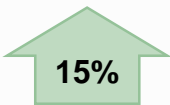
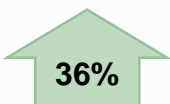
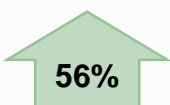
- > GLP develops, owns, manages and leases logistics facilities
- > Market leader in China
 - Presence in 20 cities
 - 8.0 million sqm of GFA^{3,4}
 - 2.4 million sqm GFA of land held for future development
 - 5.7 million sqm GFA of land reserve
- > Market leader in Japan
 - Presence in 7 cities²
 - 2.8 million sqm of completed GFA



Notes:

1. As at March 31, 2011
2. Exclude land reserve as at March 31, 2011
3. 100% basis as at March 31, 2011 and exclude GFA attributable to the BLOGIS acquisition
4. Include GFA for completed and stabilized properties, completed and pre-stabilized properties, properties under development or being repositioned, and land held for future development but exclude land reserve.

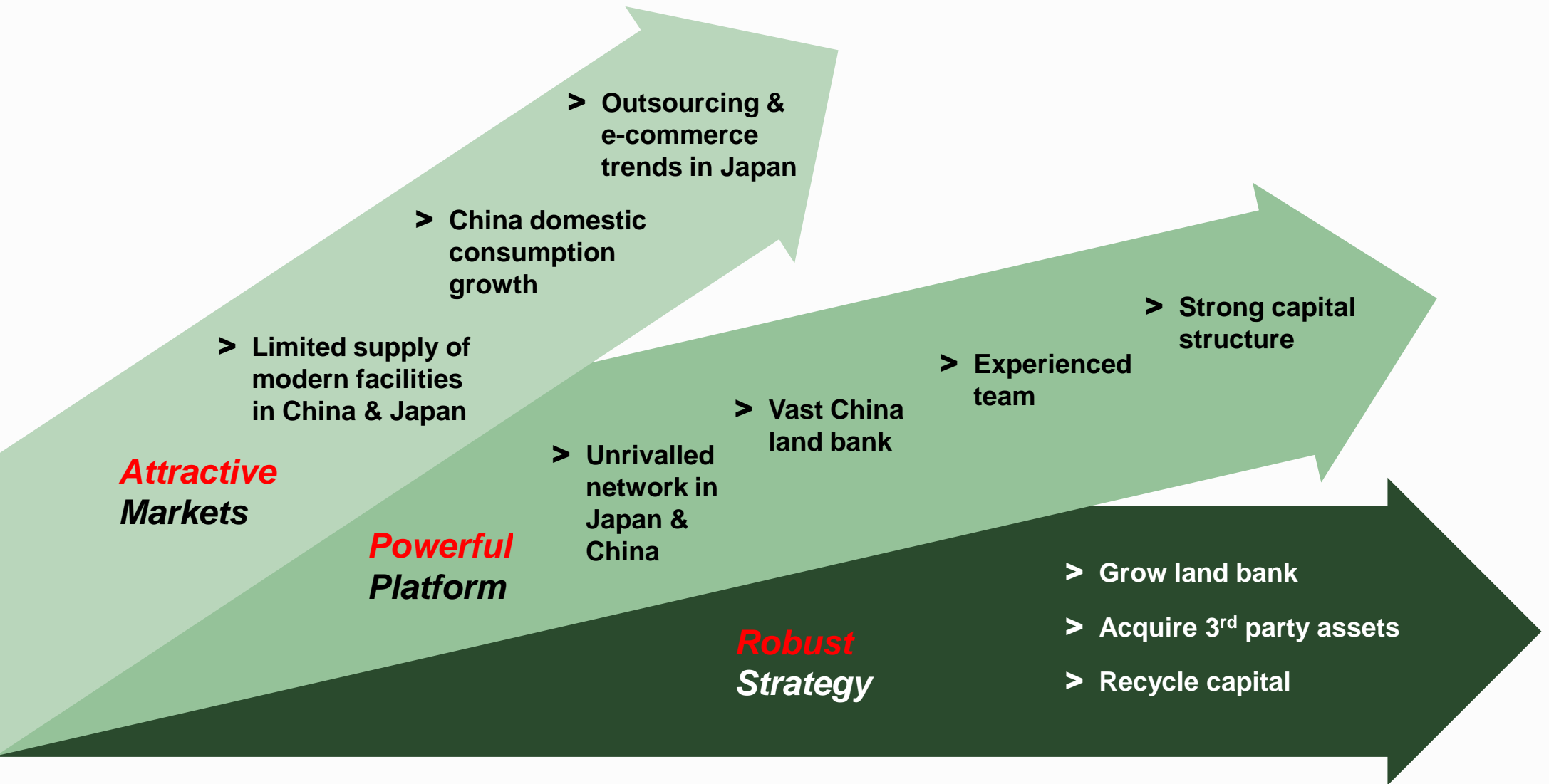
Delivered record FY2011 earnings

Apr 10 – Mar 11	FY2011	Y-on-Y Change (%)	Highlights
Revenue	US\$474m	 15%	<ul style="list-style-type: none"> > Better operational performance of China and Japan properties > Acquisition of ACL > Favorable forex movement
EBIT (ex revaluation)	US\$387m	 36%	<ul style="list-style-type: none"> > Improved profit from operating activities in China > Increase in share of results of jointly-controlled entities > Favorable forex movement
PATMI ¹ (ex revaluation)	US\$279m	 56%	<ul style="list-style-type: none"> > In line with revenue and EBIT growth

Notes:

1. Profit after tax and minority interests

Unique investment proposition with exposure to the 2 largest economies in Asia



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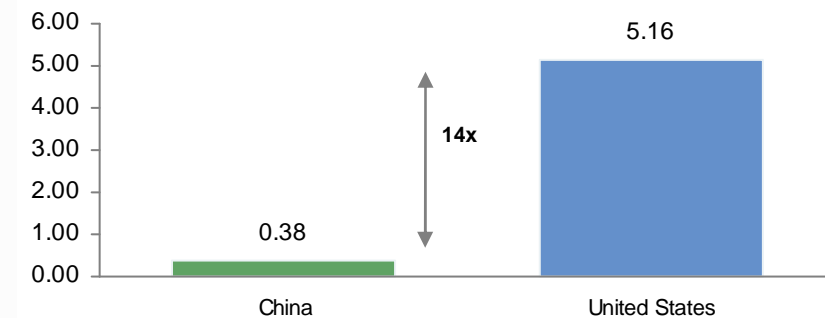


Over 75% of China warehouses do not meet modern logistics requirements, faces demolition amid urbanization



Current supply of logistics facilities in United States is ~14 times that of China

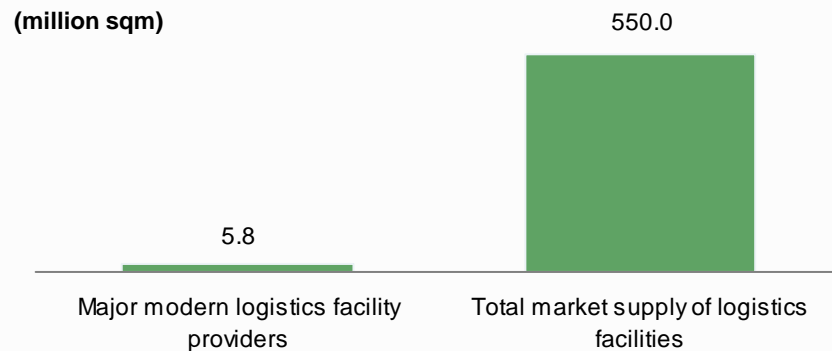
Warehouse stock: GFA (sqm) per capita



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

Major modern logistics facility providers account for less than 1% of total market supply

(million sqm)



Source: Transport intelligence and CB Richard Ellis

Limited supply of modern logistics facilities in China

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

Riding powerful wave of domestic consumption growth in China

> Retail sales has grown by CAGR of 17% in 7 years¹

- Retail sales forecast to grow by 13.4% in 2011 & 2012²

> Urbanization trends boosting consumption

- Urbanization rate rises about 1% p.a.¹
- 13m people migrate to urban areas annually¹

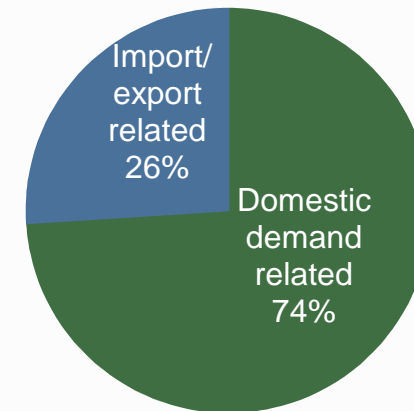
> Increasing household income per capita triggering wave of consumption growth

- 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 12th Five-year plan (2011-2015) to increase reliance on domestic growth

Breakdown by leased area of GLP in China (Mar 2011)



Top 10 GLP tenants in China (Mar 2011)

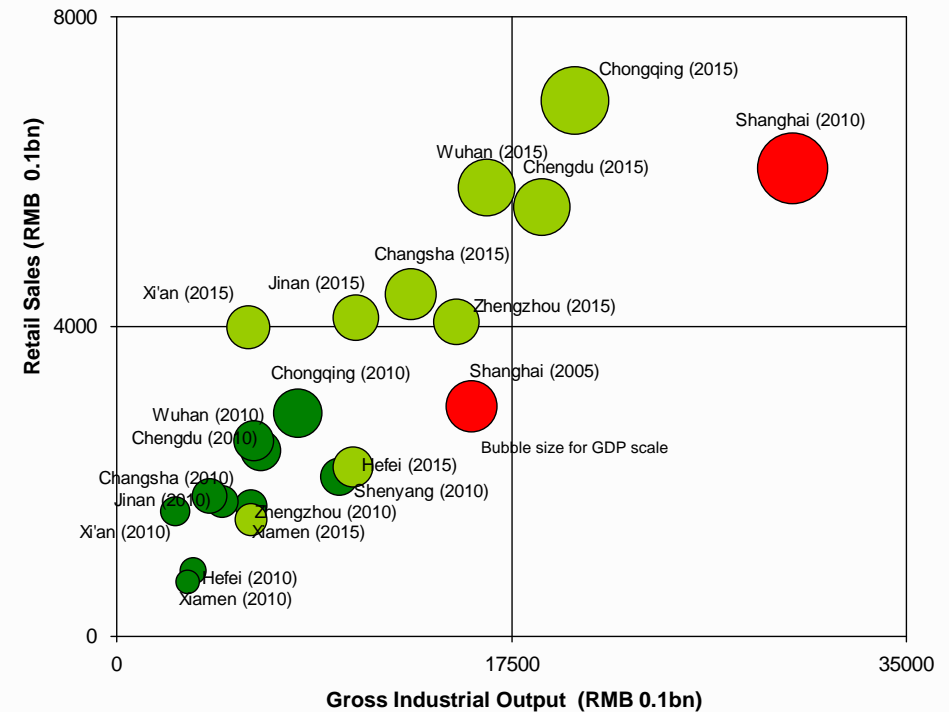
Rank	Name	Industry
1	Nice Talent	3PL
2	Vancl	Retailer
3	Amazon	Retailer
4	PGL	3PL
5	DHL	3PL
6	DeWell	3PL
7	GM	Manufacturer
8	Black & Decker	Manufacturer
9	Samsung	Machinery
10	Wal-Mart	Retailer



Shifting balance of growth to inland areas in China spurring logistic demand

- **Balance of economic growth shifting from the coastal provinces to inland areas**
 - Major inland cities grew GDP by 15% p.a. in 5 years, compared to 12% for tier-1 cities
- **Tier-2 cities gaining economic clout**
 - 2010 GDP of Jiangsu and Shandong equivalent to Australia¹ (17th largest in the world)
 - 2010 GDP of Henan equivalent to Thailand¹ (24th largest in the world)
- **Acceleration of inter-regional logistic activities**
 - Rising industrial investments in inland areas require efficient distribution of raw materials and finished goods
 - Increasing flow of consumer goods between inland and coastal areas to support growing consumption

Economy size projection for major inland logistics hubs by 2015



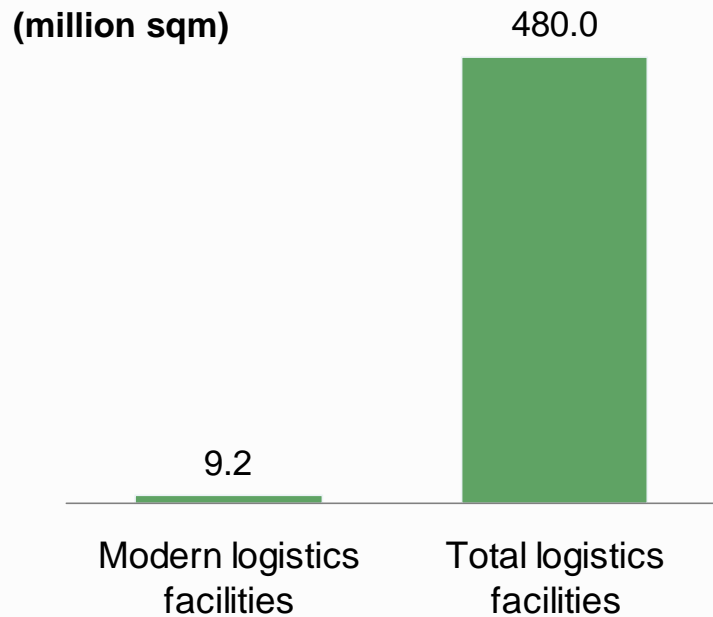
Source: National Statistics Bureau of China; GLP analysis

Notes:

1. According to IMF purchasing power parity

Limited supply of modern logistics facilities in Japan

Modern logistics facilities in Japan are scarce¹



Source: JLL

Existing logistics facilities in Japan not built to modern standards

Existing logistics facilities



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

Modern logistics facilities



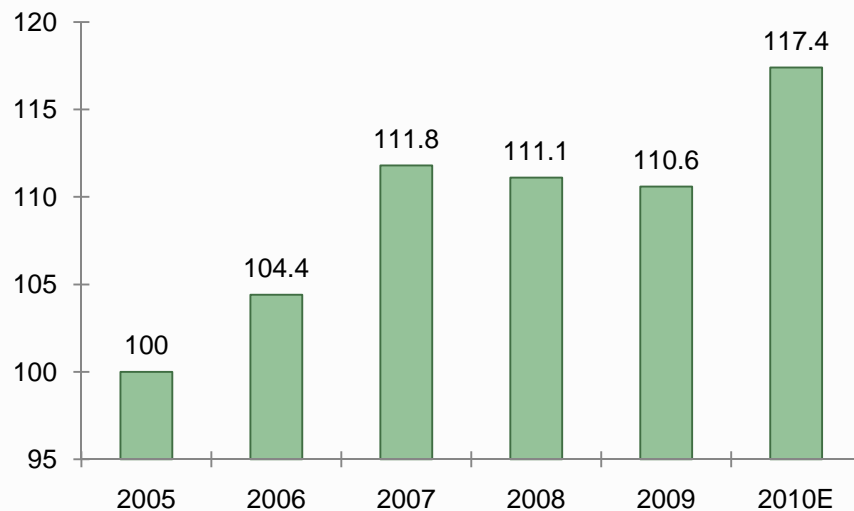
- > Leased spaces, largely to 3PL operators
- > Large-sized modern facilities
- > Few players of scale

Capitalizing on outsourcing & e-commerce trends in Japan



Growth of Japanese 3PL market

(Index)



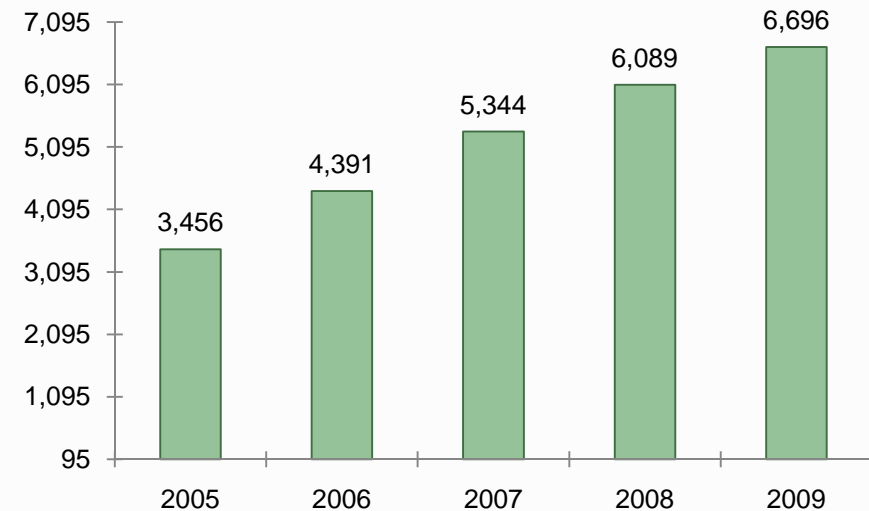
Source: Logi-Biz (Logistics Business, Sep. 2010 issue)

> 3PL benefit from rising trend of companies outsourcing their logistics

- 3PL market has grown by 17% in 5 years
- Sales from 3PL operation has been growing rapidly for logistics companies

Market size of B to C e-commerce in Japan

(JPY billion)



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

> Strong demand from fast growing e-commerce industry

- Internet/mail order service has grown by 94% in 4 years
- Sales of e-commerce business has reached more than JPY 7 trillion, surpassing the combined sales of department stores in 2010

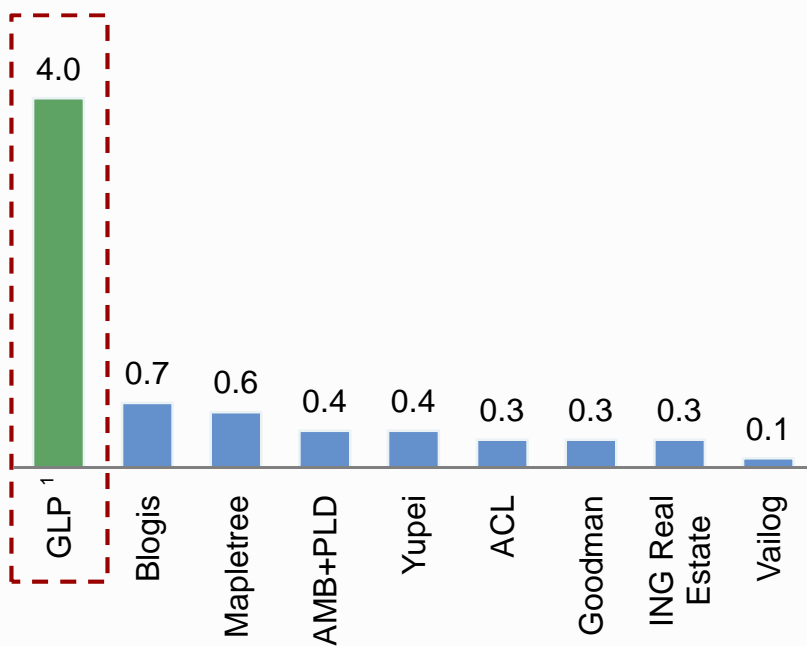
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- > Strategy

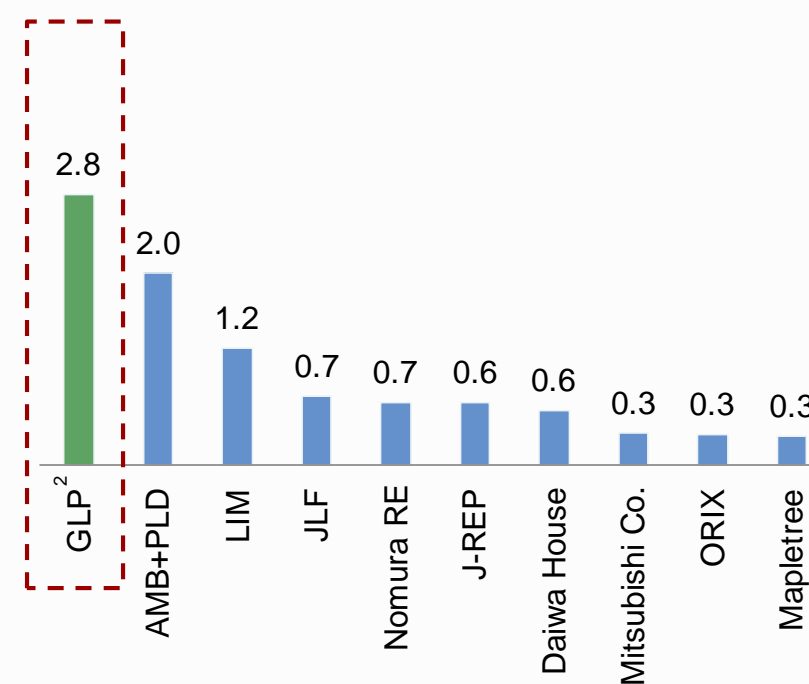


Unrivalled network in Japan & China

China
(million sqm)



Japan
(million sqm)



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

Source: Company websites; various news sources

Notes:

1. As of 31 March 2011 and includes the completed GFA for modern logistics facilities only
2. As of 31 March 2011 based on NLA for modern logistics facilities

Portfolio includes vast China land bank

GLP portfolio	As of March 31, 2011		
	Total GFA (sqm million)	Total valuation ¹ (US\$mm)	Effective interest ^{1,2} valuation (US\$mm)
China portfolio			
Completed and stabilized	3.4	1,878	1,429
Completed and pre-stabilized	0.6	703	388
Properties under development or being repositioned ³	1.6	512	437
Land held for future development ⁴	2.4	850	503
Land reserve	5.7	NA	NA
Total China portfolio	13.7	3,943	2,757
Japan portfolio			
Completed and stabilized	2.8	6,179	6,179
Total GLP portfolio	16.5	10,122	8,936

Note: (a) For details to footnotes 1,2,3 and 4, please refer to appendix. (b) Exclude GFA attributable to the BLOGIS

> China land bank

- 2.4 million sqm GFA of land held for future development
- 5.7 million sqm GFA of land reserve



Strong leasing and development momentum



FY2011 achievements

- > **Land acquisition** of 3.0 million sqm site area
- > **Development starts** of 1.22 million GFA sqm
- > **New completed properties¹** of 0.83 million GFA sqm
- > Strong customer demand for GLP China facilities
 - **Stabilized logistics facilities lease ratio** of 92% as of March 31, 2011
 - Average **new and expansion leased area per month** of 105,391 sqm during the past 12 months
- > Strong customer demand for GLP Japan facilities
 - **Stabilized lease ratio** of 99%
 - **Weighted average lease expiry** of 5.9 years

Experienced team with impressive track record

Portfolio growth of GLP China

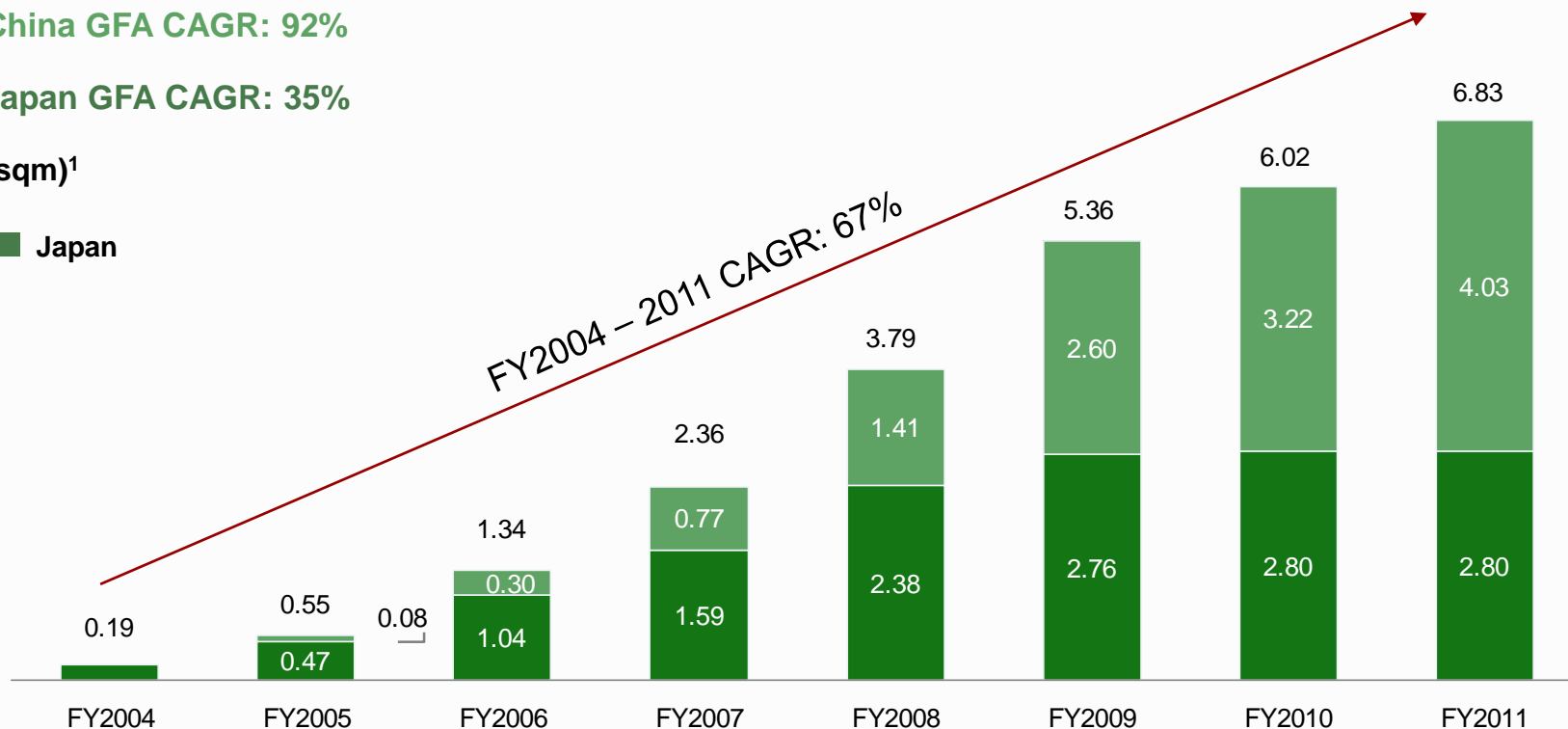
FY2005–11 China GFA CAGR: 92%

FY2005–11 Japan GFA CAGR: 35%

GFA (million sqm)¹

■ China

■ Japan



¹ Completed properties only on a 100% basis

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–FY2011

- > Stabilized logistics properties in China with average lease ratio of 90%
- > Presence in regions accounting for 2/3 of China's GDP
- > Over 2.8 million sqm completed portfolio in Japan which consistently maintained 99% occupancy even during the financial crisis

Key
milestones

Global Logistic
Properties

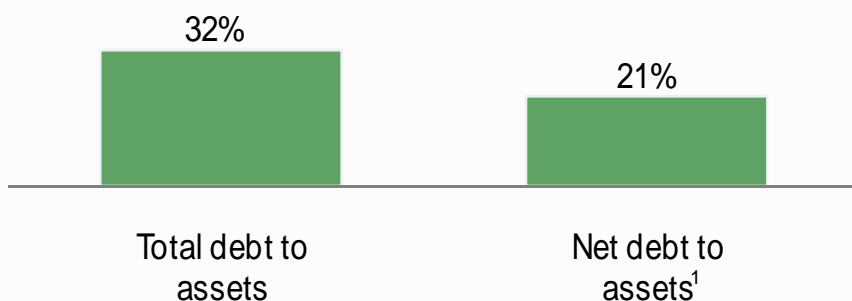
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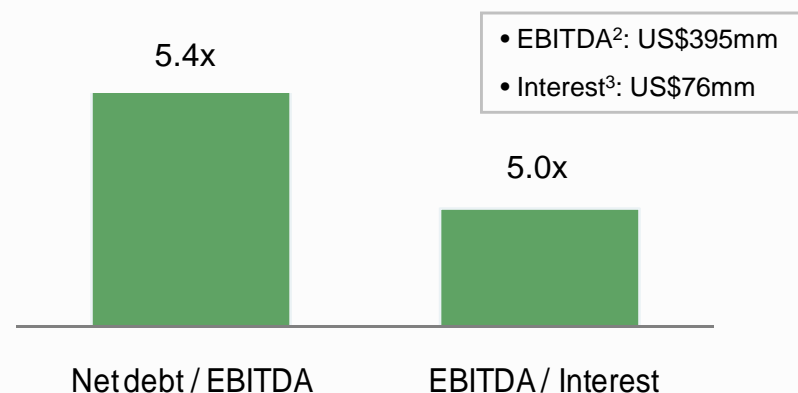
Strong capital structure to support rapid growth



Leverage Ratio as of March 31, 2011

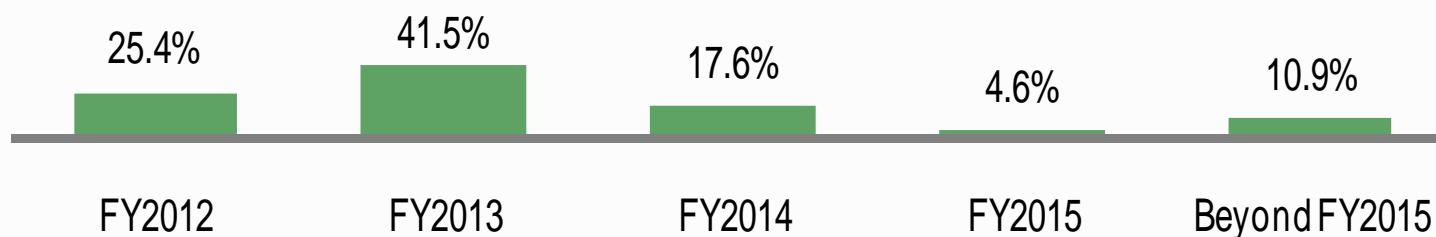


Statistics for the year ended March 31, 2011



GLP debt maturity profile (US\$ million)⁴

Total: US\$3,692mm



Notes:

1. Excludes cash balances as at March 31, 2011
2. EBITDA calculated as EBIT excluding revaluation and before amortization and depreciation
3. Interest expense in income statement
4. Based on US\$1.0000 = RMB 6.5701 = JPY 82.8699



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Growing the portfolio

> Disciplined investment approach

- Enter new sub-markets with $\geq 75\%$ lease ratio
- Start new phase of existing project when lease ratio $\geq 85\%$
- Hurdle rates of 15 – 18% in China

> Development starts

- FY2011: 1.22m sqm
- FY2012: target 1.66m sqm

> Growing the portfolio

- Target to maintain 1.5 - 2 years worth of development starts in land bank
- Work in partnership with Government & strategic partners to acquire new land sites
- Continue to consolidate and expand our network through acquisitions

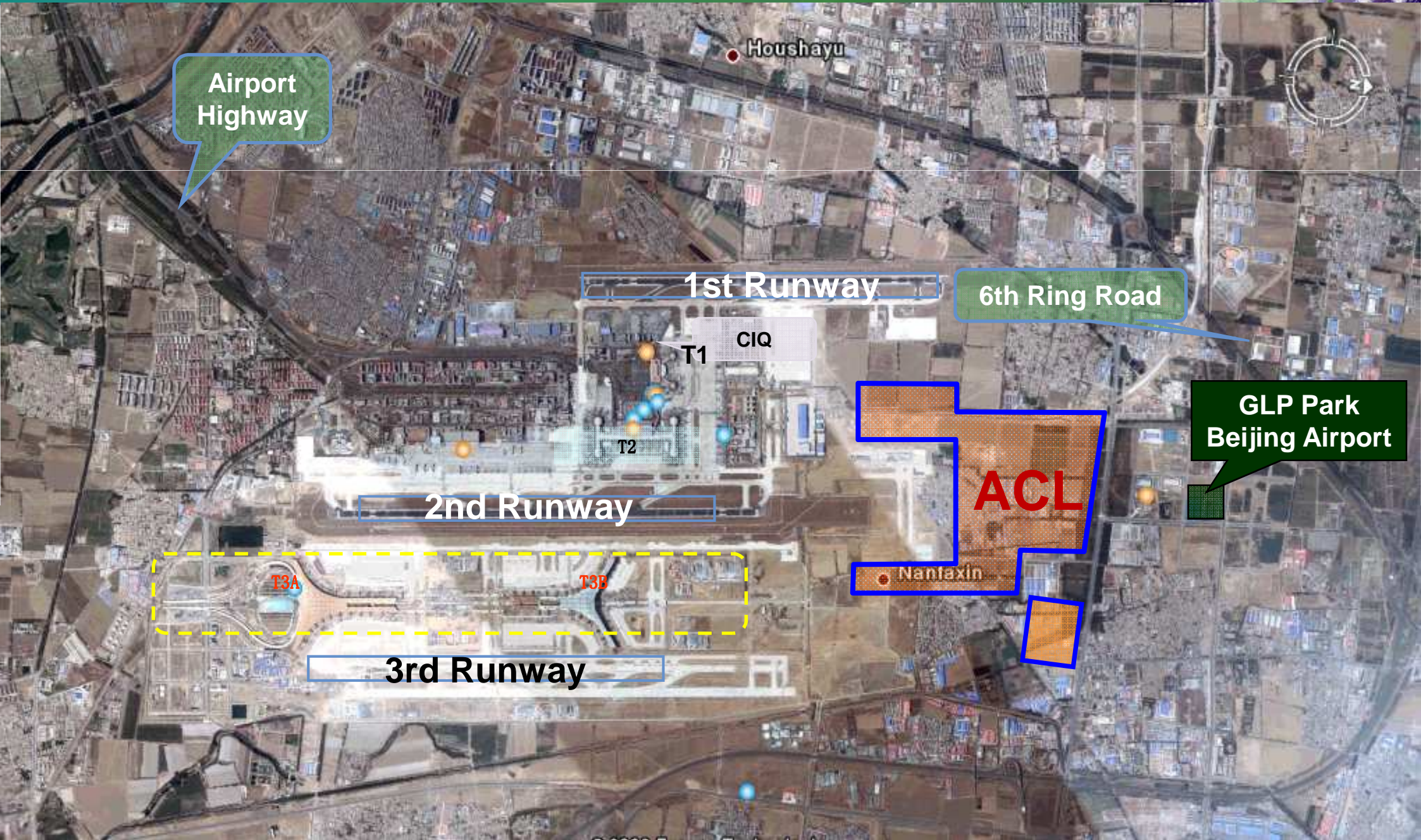


Acquisition of ACL gave GLP exclusivity to airside facilities at 2nd largest airport in the world¹

- **Jan 2011: Acquired 53% stake in Airport City Development Co., Ltd, (“ACL”)**
- **ACL holds assets airside of the 2nd runway of Beijing Capital International Airport (“BCIA”)**
 - 17 completed buildings with ~280,000 sqm of NLA
 - 26 pipeline properties with ~ 513,000 sqm of NLA
- **Unique location within the BCIA and Tianzhu Free Trade Zone**
 - Direct connection to the 2nd runway of the BCIA
 - High accessibility by road with direct access to Beijing downtown, Tianjin port, Shijiazhuang, Shenyang etc.
- **Solidify market leadership**
 - Sole developer in the BCIA airside cargo handling area and bonded logistics area
 - Limited land supply in the Beijing Logistics Park
 - Only other participant with airside cargo terminal handler is Air China, which is for self use



Superior location within the BCIA adjacent to the 2nd runway



Strategic acquisition gave GLP influence over the 2nd largest provider of modern logistics facility in China

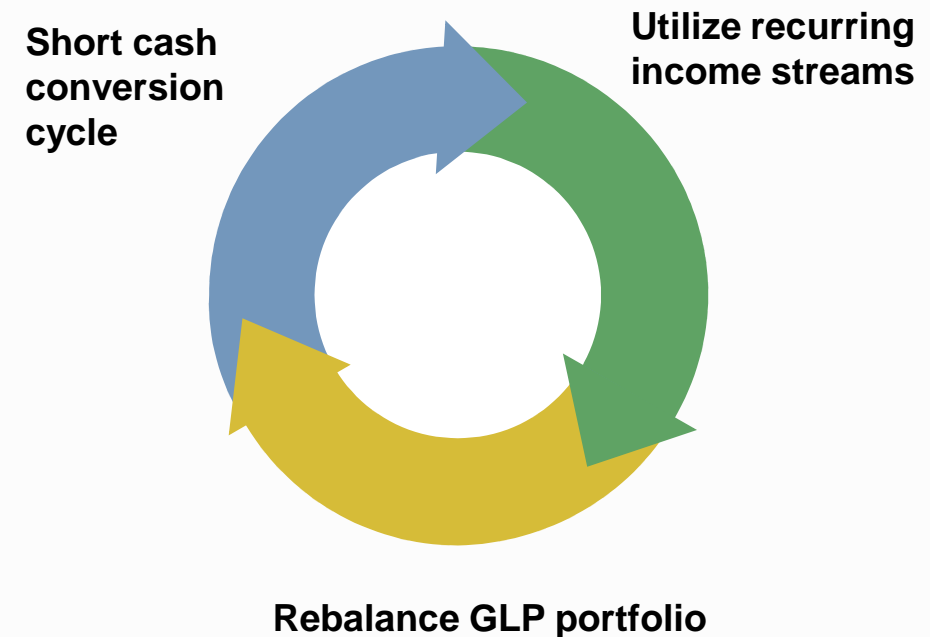


- > **Dec 2010: Acquired 19.9% stake in Shenzhen Chiwan Petroleum Supply Base Co., Ltd. which controls BLOGIS, a modern logistics facility provider**
- > **Blogis portfolio**
 - 6 completed projects (620,000 sqm)
 - 2 projects under construction (160,000 sqm)
 - 4 land bank sites (370,000 sqm)
- > **Augment our market leadership position**
 - Enhance GLP's market presence and amplify the “network effect” of our portfolio
 - Increase economies of scale with potential to create synergies
- > **Strategic partnership**
 - Board participation to provide strategic inputs with opportunities for future collaboration
 - Further enhance working relationship with Chinese government as state-owned enterprises are majority shareholders

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**
 - FY2011 net cash flow generated from operation amounted to US\$361m
- > **Target rebalancing of GLP's portfolio with greater emphasis on China**
 - Grow China portfolio
 - Explore monetization of Japanese asset

Capital recycling model



GLP: unique investment proposition



1

Attractive Markets

- > China: Leader in fastest, most dynamic market in the world. Domestic driven growth with CAGR retail sales of 17%¹
- > Japan: Exploit outsourcing & e-commerce trends

2

Powerful Platform

- > Unrivalled network in China & Japan
- > Vast China land bank
- > Experienced team
- > Strong capital structure

3

Robust Strategy

- > Grow land bank
- > Acquire 3rd party assets
- > Recycle capital

Appendix

IR contacts:

James Wu, SVP IR
Tel: +86 21 6105 3989
Email: investor.relations@glprop.com

James Goh, VP IR & PR
Tel: +65 6643 6386
Email: jgoh@glprop.com



Detailed notes to our portfolio summary table



Notes

- ¹ For China, currency used is RMB and for Japan, currency used is JPY. As with the balance sheet exchange rates used in the preparation of the annual financials, an exchange rate of US\$1.0000 = RMB 6.5701 = JPY 82.8699 has been applied.
- ² Includes our effective interest in non-wholly owned entities
- ³ “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, (iv) a light manufacturing facility comprising several buildings for which we are currently evaluating the feasibility of conversion of such buildings into a business park or research and development center, and (v) a light industrial and logistics facility which will be upgraded into a standard logistics facility.
- ⁴ “Land held for future development” refers to land which we have signed the land grant contract and/or we have land certificate, including non-core land and properties occupied by Air China and the Government or its related entities, that GLP doesn’t wish to own and will sell.

Income statements

(US\$'000)	Three-month period ended 31-Mar-11	Three-month period ended 31-Mar-10	Twelve-month period ended 31-Mar-11	Twelve-month period ended 31-Mar-10
Revenue	124,434	106,341	473,865	413,467
Other income	3,326	2,009	8,818	4,623
Management fees	(24)	(7,035)	(15,928)	(35,101)
Property-related expenses	(18,114)	(15,194)	(70,655)	(61,467)
Other expenses	(19,123)	(7,793)	(46,208)	(24,395)
	90,499	78,328	349,892	297,127
Share of results (net of income tax) of jointly-controlled entities	7,258	8,837	56,461	31,984
Profit from operating activities after share of results of jointly-controlled entities	97,757	87,165	406,353	329,111
Net finance costs	(24,623)	(13,832)	(55,542)	(60,468)
<i>Interest income</i>	265	430	801	1,559
<i>Net borrowing cost</i>	(22,590)	(18,129)	(82,596)	(71,845)
<i>Foreign exchange gain / (loss)</i>	(6,429)	(26)	14,918	13,328
<i>Changes in fair value of financial derivatives</i>	4,131	3,893	11,335	(3,510)
Non-operating income	351	-	351	(27,680)
Profit before changes in fair value of investment properties	73,485	73,333	351,162	240,963
Changes in fair value of investment properties	(8,927)	100,225	456,313	(369,006)
Profit before income tax	64,558	173,558	807,475	(128,043)
Income tax	(15,756)	(31,702)	(85,044)	(21,637)
Profit for the period	48,802	141,856	722,431	(149,680)
Attributable to				
Equity holder of the company	49,236	132,978	706,062	(176,685)
Non-controlling interests	(434)	8,878	16,369	27,005
Profit for the period	48,802	141,856	722,431	(149,680)



Balance sheets

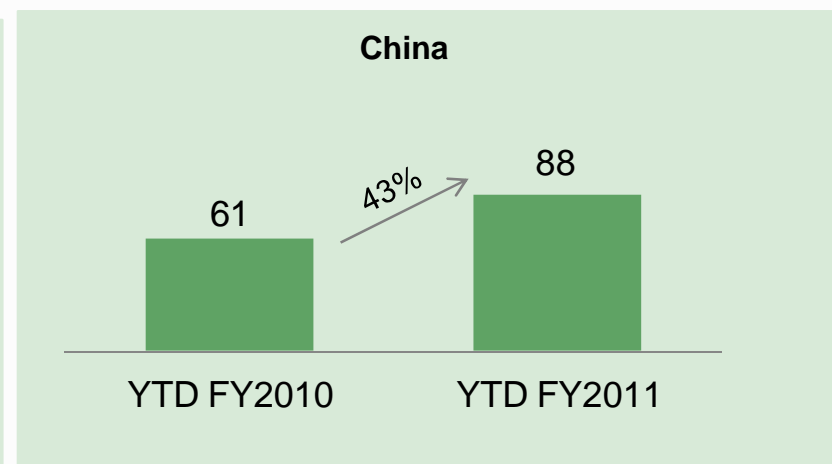
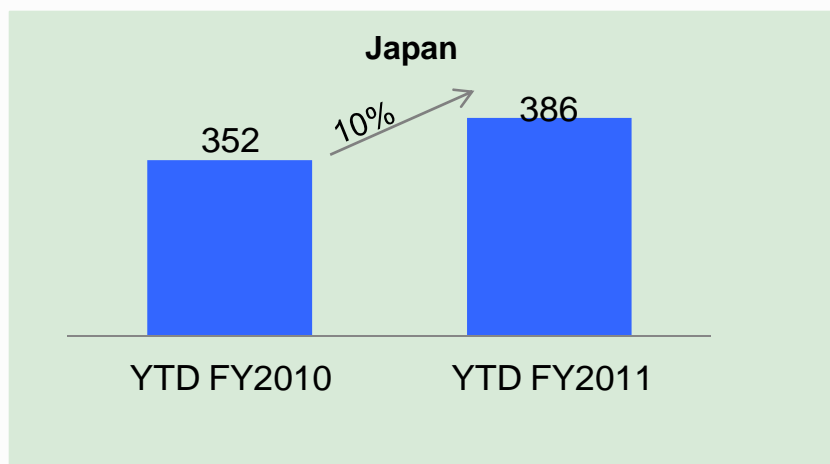
(US\$'000)	As at 31-Mar-11	As at 31-Dec-10	As at 30-Sep-10	As at 30-Jun-10	As at 31-Mar-10
Investment properties	9,078,302	7,927,725	7,655,788	7,258,553	6,528,973
Intangible assets	489,175	416,353	-	-	-
Jointly-controlled entities	372,433	362,819	364,904	355,878	315,469
Deferred tax assets	19,683	14,535	16,077	14,846	20,232
Plant and equipment	4,620	3,063	87	98	75
Other investments	62,689	70,281	-	-	-
Other non-current assets	22,341	22,645	15,287	15,152	17,351
Non-current assets	10,049,243	8,817,421	8,052,143	7,644,527	6,882,100
Trade and other receivables	90,600	65,674	119,753	119,385	103,227
Financial derivative assets	-	-	-	-	33
Cash and cash equivalents	1,559,893	1,753,589	526,006	405,590	412,021
Current assets	1,650,493	1,819,263	645,759	524,975	515,281
Total assets	11,699,736	10,636,684	8,697,902	8,169,502	7,397,381
Share capital	5,941,696	5,792,427	*	*	*
Reserves	677,471	672,954	2,267,631	2,081,213	1,566,222
Equity attributable to equity holder of the company	6,619,167	6,465,381	2,267,631	2,081,213	1,566,222
Non-controlling interests	364,948	94,029	867,347	817,092	776,197
Total equity	6,984,115	6,559,410	3,134,978	2,898,305	2,342,419
Loans and borrowings	2,755,100	2,428,564	2,760,317	3,018,965	2,664,831
Financial derivative liabilities	10,426	16,329	19,357	20,698	16,078
Deferred tax liabilities	342,603	204,593	198,664	188,167	135,192
Other non-current liabilities	125,795	148,352	134,648	127,571	124,707
Non-current liabilities	3,233,924	2,797,838	3,112,986	3,355,401	2,940,808
Loans and borrowings	937,067	1,049,727	643,545	521,155	715,749
Trade and other payables	526,654	213,303	1,790,846	1,378,939	1,380,206
Financial derivative liabilities	14,682	13,161	14,165	11,730	16,651
Current tax payable	3,294	3,245	1,382	3,972	1,548
Current liabilities	1,481,697	1,279,436	2,449,938	1,915,796	2,114,154
Total liabilities	4,715,621	4,077,274	5,562,924	5,271,197	5,054,962
Total equity and liabilities	11,699,736	10,636,684	8,697,902	8,169,502	7,397,381



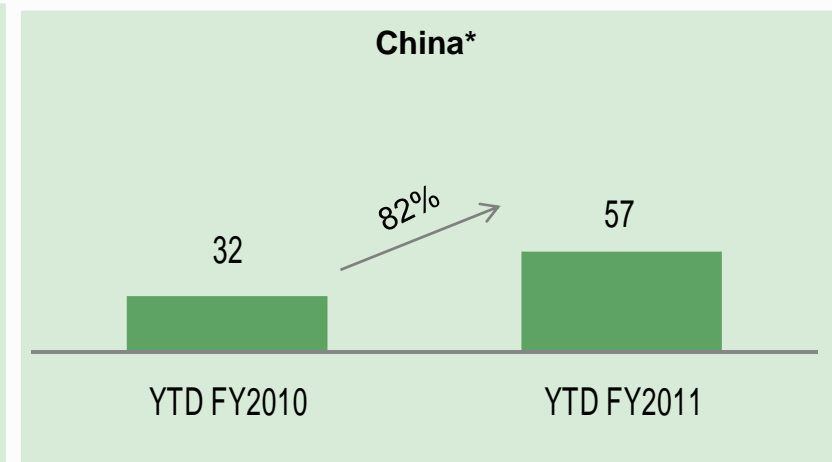
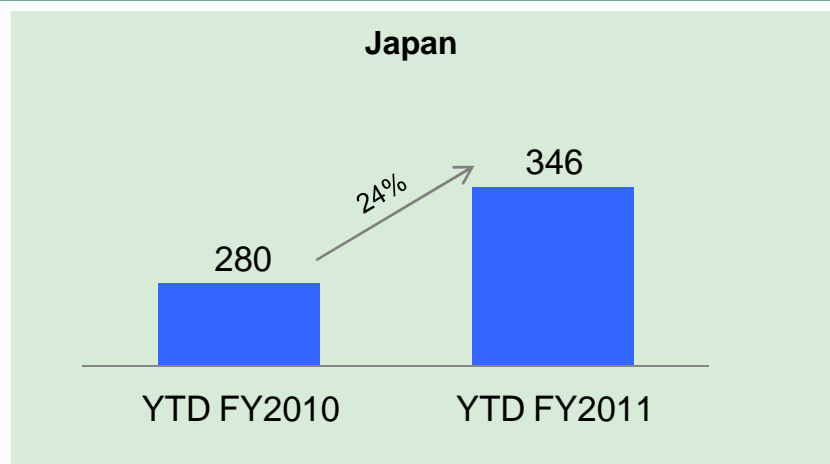
Geographical segmental analysis (US\$ million)

In US\$ million

Revenue



EBIT excluding revaluation



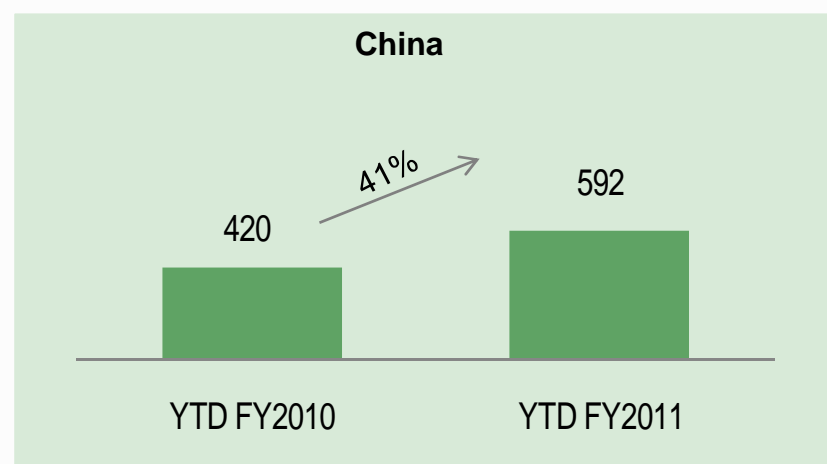
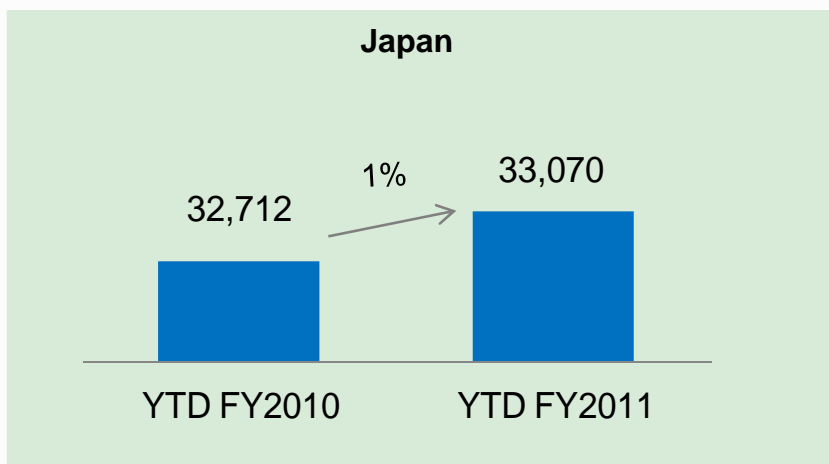
Geographical segmental analysis (local currencies)



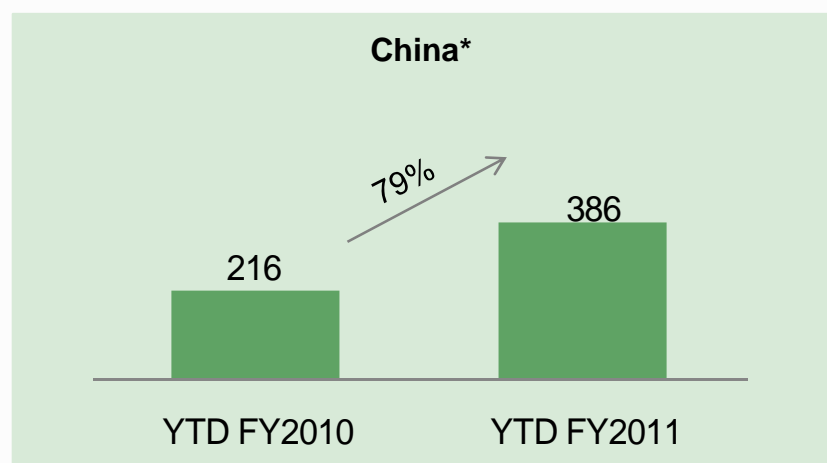
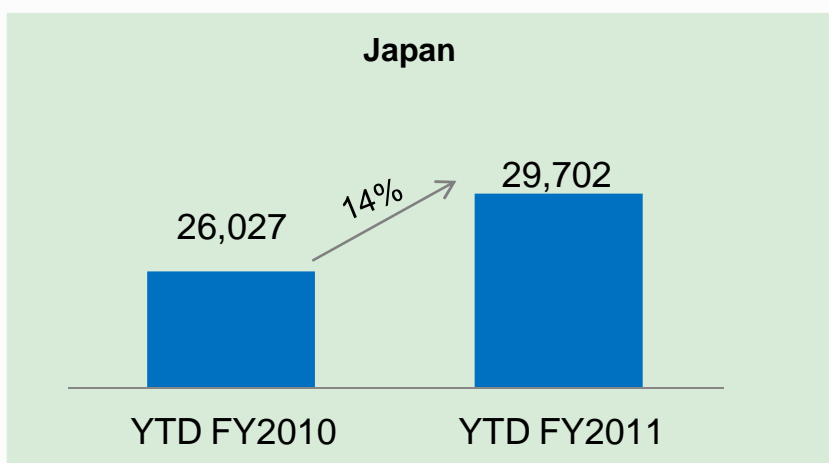
JPY million

RMB million

Revenue



EBIT excluding revaluation



Impact caused by the earthquake in Japan



The Great East Japan Earthquake, with tsunami, has struck Eastern Japan on March 11, 2011. Out of 69 properties in Japan, 30 were affected with certain damage to buildings or their exteriors. However, as of April 30, 2011, all of them, except GLP Sendai, have already resumed operation.

<GLP Sendai after the earthquake>



To reflect the estimated damage caused by the earthquake, GLP and Appraiser have agreed to make adjustments as below for FMV computation:

- a. Estimated property damage: JPY3.2bil
- b. Potential rent loss: JPY0.8bil
- Total adjustment (a+b): JPY4.0bil
- (GLP Sendai alone is comprised of 42% of the total)

The earthquake impact (JPY4.0bil) is estimated less than 0.8% of total value (JPY512.1bil) in Japan. GLP is working on full restoration of these affected properties.

