



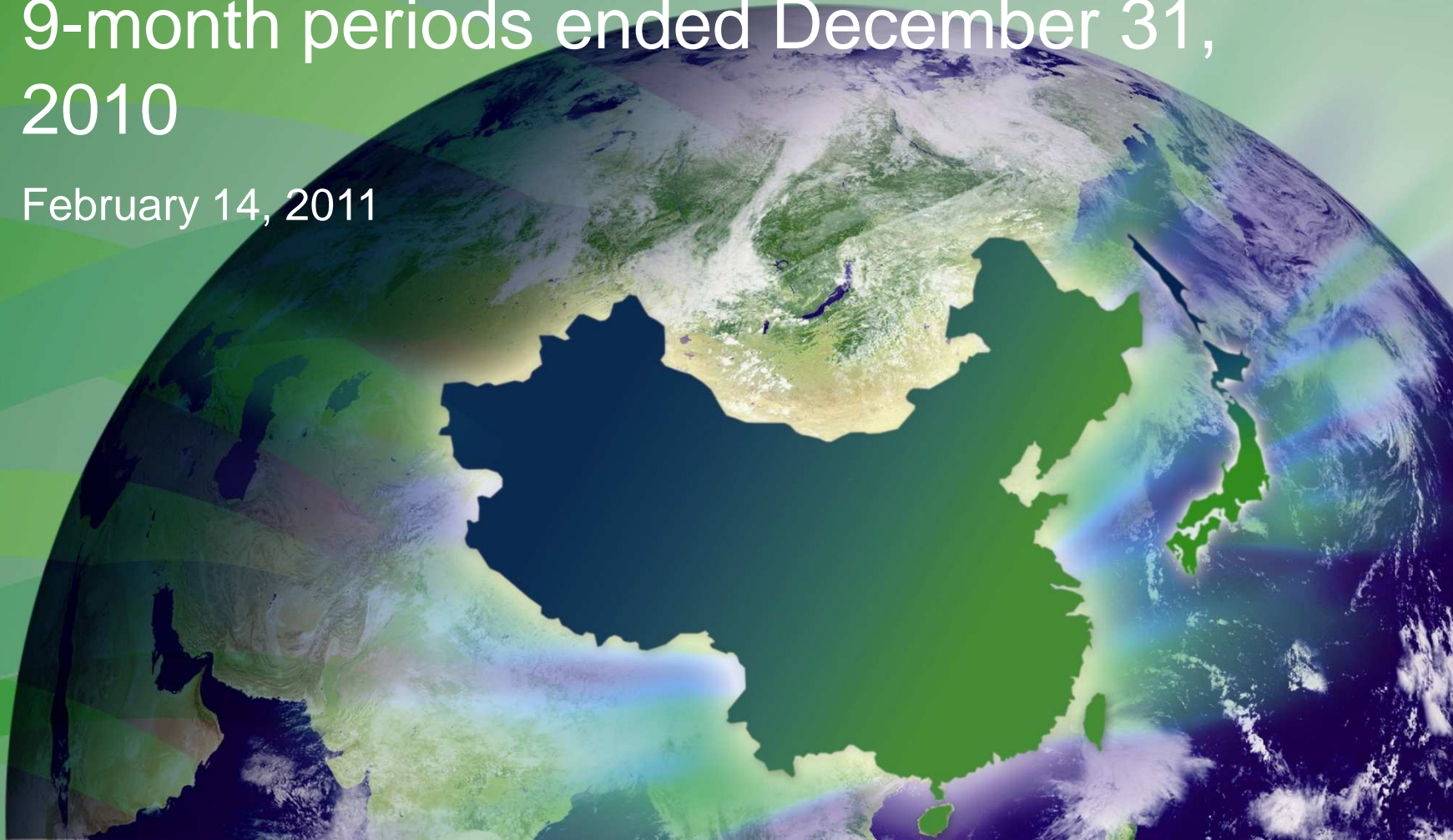
Global Logistic Properties

普洛斯



Unaudited Results for the 3-month and 9-month periods ended December 31, 2010

February 14, 2011



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Agenda

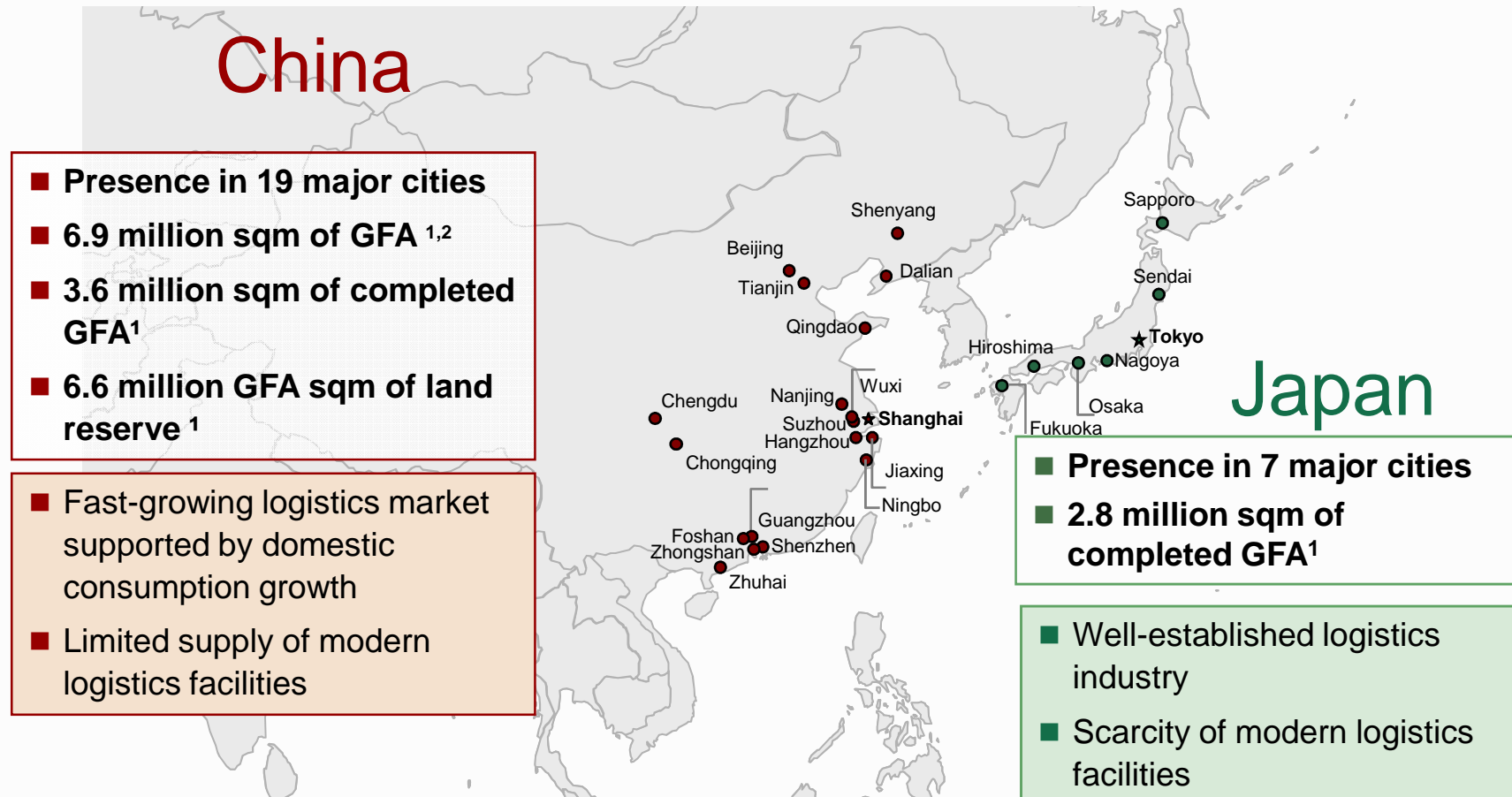
Company Overview

Portfolio Summary

Financial Highlights

Appendix

Extensive network of modern logistics facilities in Asia



We develop, own, manage and lease logistics facilities in the fast growing and well-established logistics markets in Asia

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Business and financial highlights



- **Revenue**¹ increased by 14% to US\$349 million during the nine-months ended December 31, 2010
- **EBIT excluding revaluation**^{1,2} increased by 46% to US\$298 million during the nine-months ended December 31, 2010
- **PATMI excluding revaluation**^{1,2} increased by 74% to US\$219 million for the nine-months ended December 31, 2010
- **Changes in fair value of investment properties** amounted to US\$465 million for the nine-months ended December 31, 2010.
- **Development starts** of 0.9 million sqm of GFA for the nine-months ended December 31, 2010
- Strong customer demand for GLP China facilities
 - **Stabilized logistics facilities lease ratio** of 92% as of December 31 2010
 - Average **new and expansion leased area per month** of 103,300 sqm during the past nine months
- Strong customer demand for GLP Japan facilities
 - **Stabilized lease ratio** of 99%
 - **Weighted average lease expiry** of 6.2 years

Quality portfolio of modern logistics facilities spread across China and Japan



Our portfolio

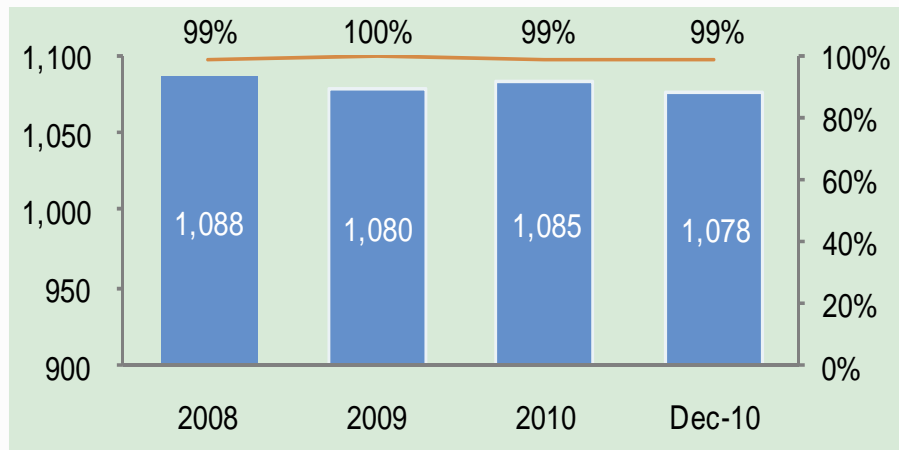
	As of December 31, 2010			As of September 30, 2010		
	Total GFA (sqm million)	Total valuation ¹ (US\$mm)	Effective interest ^{1,2} valuation (US\$mm)	Total GFA (sqm million)	Total valuation ¹ (US\$mm)	Effective interest ^{1,2} valuation (US\$mm)
China portfolio						
Completed and stabilized	3.3	1,730	1,322	3.2	1,667	1,272
Completed and pre-stabilized	0.3	192	104	0.3	196	106
Properties under development or being repositioned ³	1.4	456	396	1.1	358	308
Land held for future ⁴ development	1.9	248	192	2.0	274	212
Total China portfolio	6.9	2,626	2,014	6.6	2,495	1,898
Japan portfolio						
Completed and stabilized	2.8	6,326	6,326	2.8	6,164	6,164
Total GLP portfolio	9.7	8,952	8,340	9.4	8,659	8,062

Note: For details of notes 1,2,3 and 4, please refer to appendix.



Excellent lease profile

Lease ratios (%) and rental (Yen/sqm/mth)
for Japan



- Rental rates remains largely stable.
- 99% average lease ratio
- Weighted average lease expiry ("WALE") of 6.2 years

Lease ratios (%) and rental (RMB/sqm/day)
for China*



- Strong demand - average 103,300 sqm of new and expansion lease per month for the past 9 months
- Domestic consumption and online retail continue to drive demand for logistics space.

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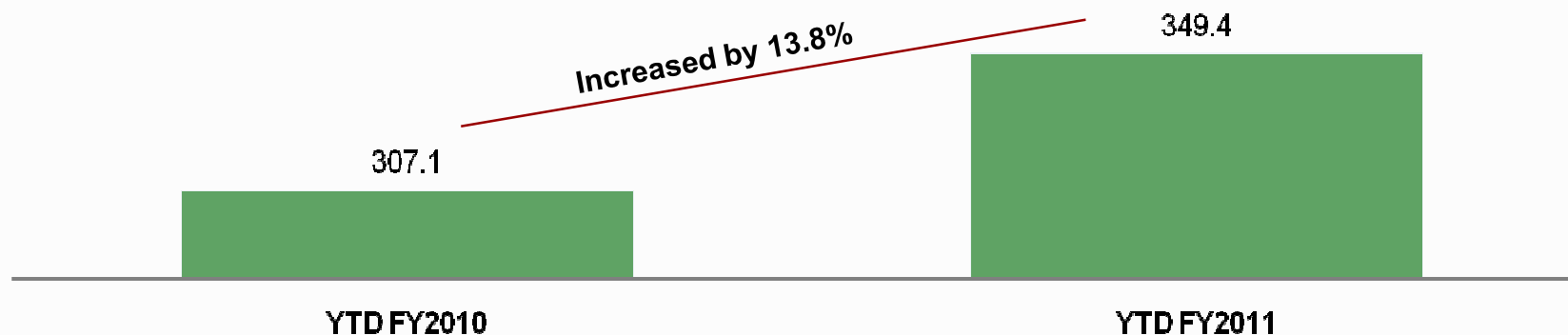
Financial Highlights

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Key financial highlights

In US\$ million

Total revenue



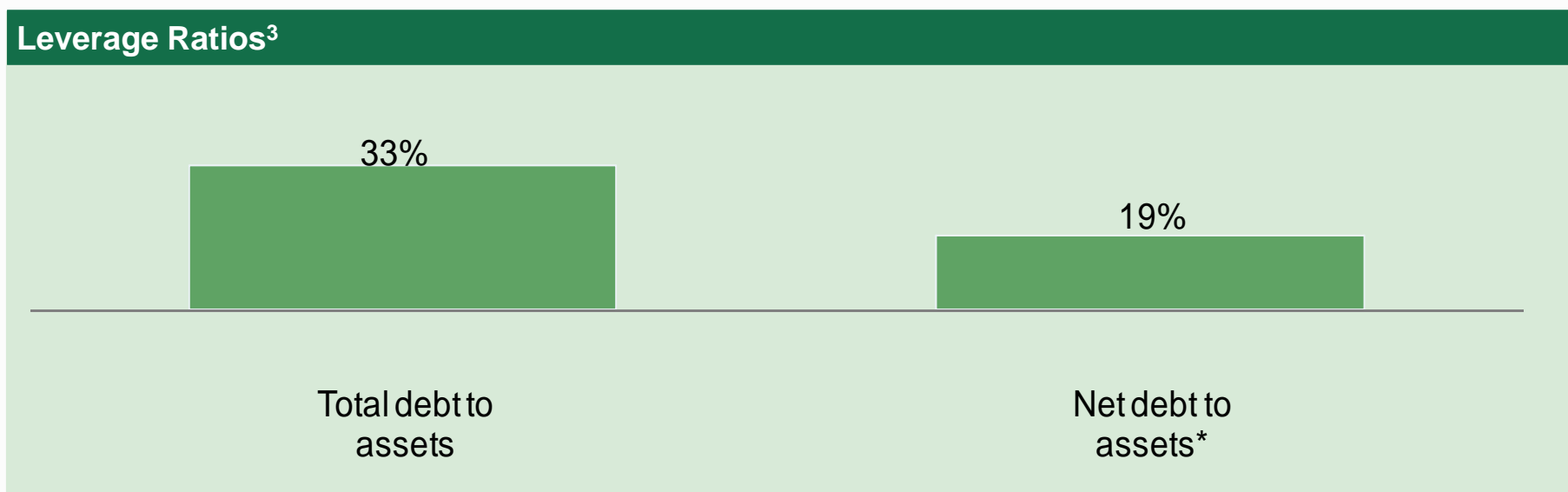
	Income Statements of the Group					
	3-month period ended Dec.31, 2010	3-month period ended Dec.31, 2009 ³	Change %	9-month period ended Dec.31,2010	9-month period ended Dec.31, 2009 ³	Change %
Revenue	125.2	110.9	12.9	349.4	307.1	13.8
EBIT excluding revaluation ²	95.7	70.1	36.5	297.6	203.4	46.3
PATMI	83.4	(307.9)	N.M. ¹	656.8	(309.7)	N.M. ¹
PATMI excluding revaluation ²	73.4	41.8	75.7	219.2	125.9	74.2



Balance Sheet and Leverage Ratios



(US\$'million)	Balance Sheets of the Group		
	As of Dec.31,2010	As of Sep.30, 2010 ¹	Change %
Total assets	10,637	9,096	16.9
Total equity	6,559	5,152 ²	27.3
Cash	1,754	536	227.2
Total loans and borrowings	3,478	3,404	2.2
Net debt	1,724	2,868	-39.9



Notes:

(1) Based on pro-forma financials as of September 30, 2010

(2) Including shareholder loans, intercompany advances and preferred equity from the shareholders

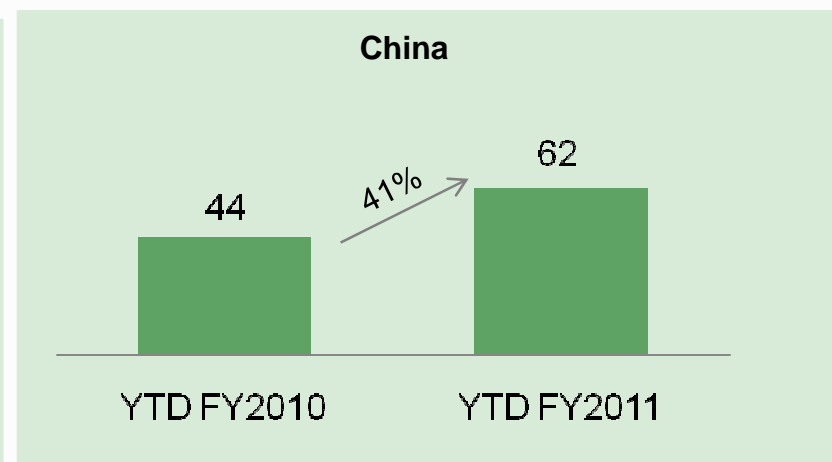
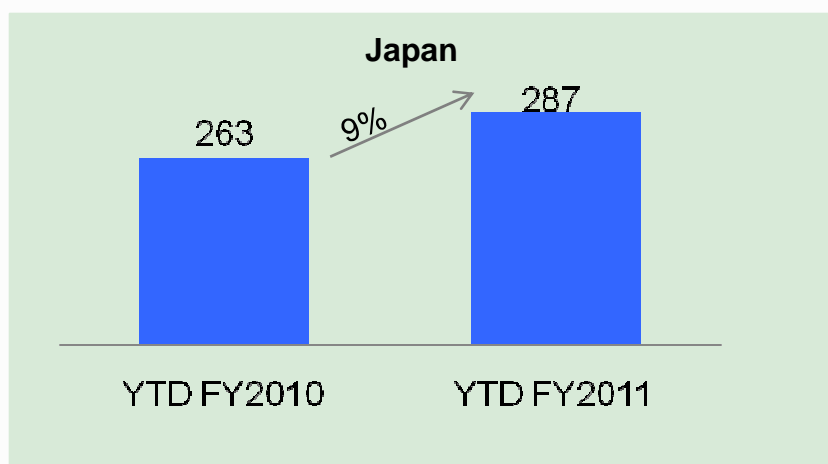
(3) Based on financials as of December 31, 2010

* Excludes cash balances as at December 31, 2010

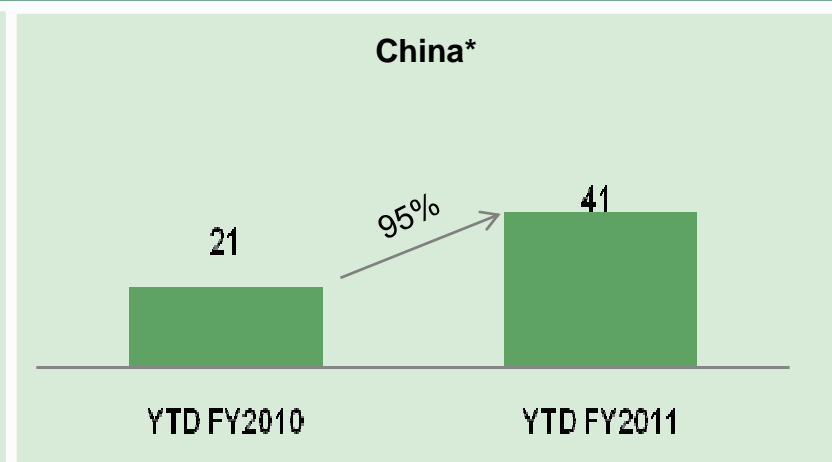
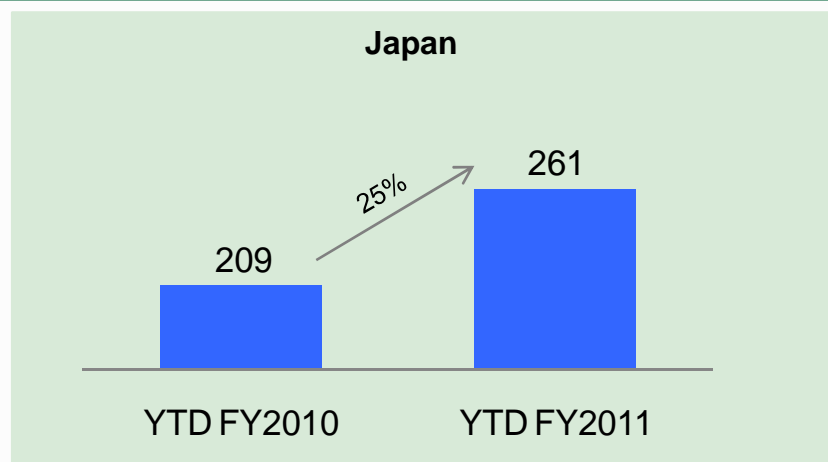
Geographical Segmental Analysis (US\$'million)

In US\$ million

Revenue



EBIT excluding revaluation



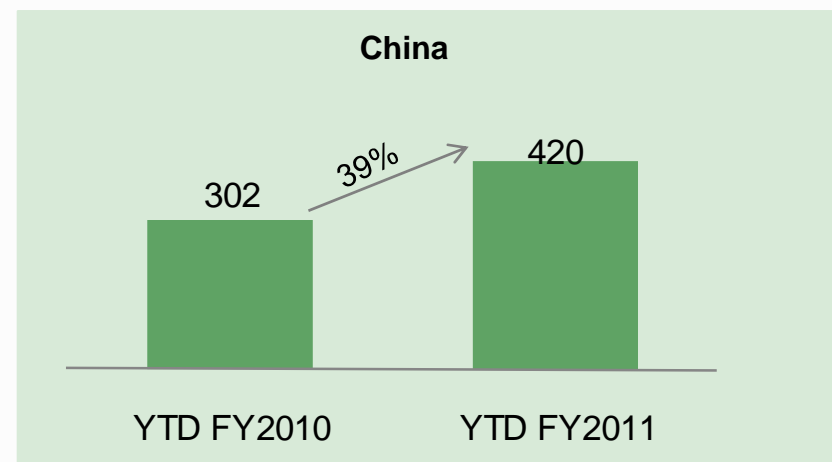
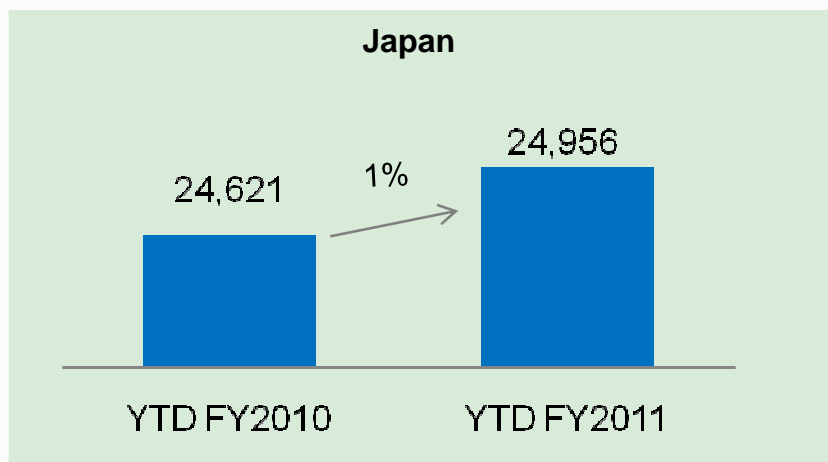
Geographical Segmental Analysis (Local Currencies)



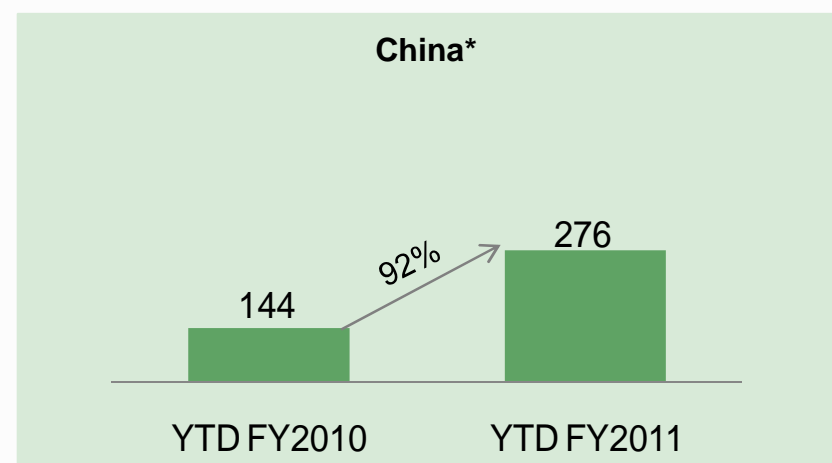
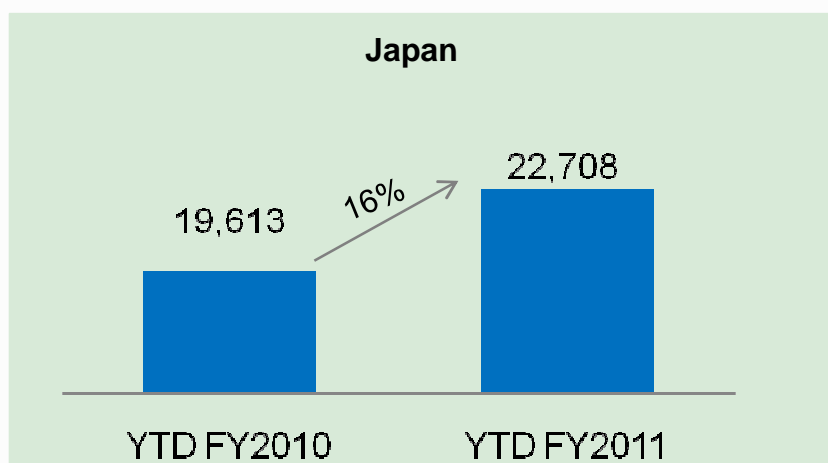
JPY million

RMB million

Revenue



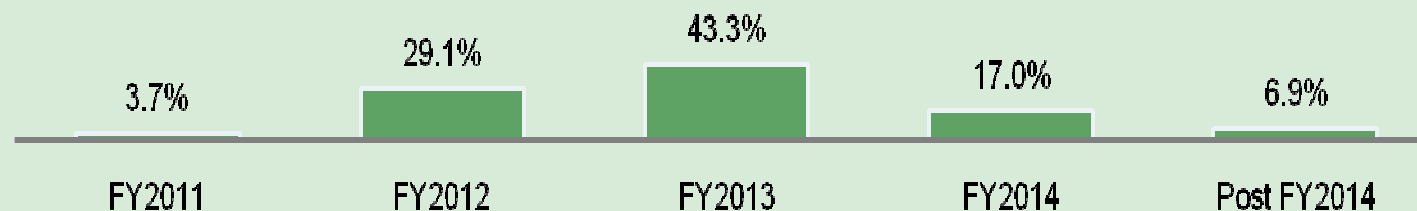
EBIT excluding revaluation



Debt maturity profile as of December 31, 2010

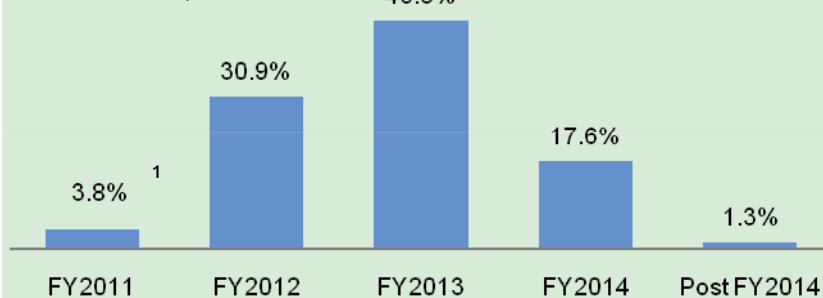
GLP debt maturity profile (US\$ million)¹

Total: US\$3,478mm



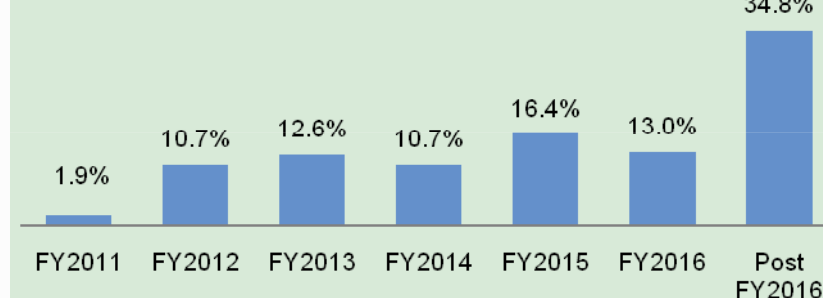
Japan debt maturity profile (US\$ mm)¹

Total: US\$3,172mm



China debt maturity profile (US\$ mm)¹

Total: US\$306mm



¹ Based on US\$1.0000 = RMB 6.6118 = JPY 81.5533

Continue to refinance and extend the debt maturity profile for Japan

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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 interim financials, an exchange rate of US\$1.0000 = RMB 6.6118 = JPY 81.5533 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.

Income statements

(US\$'000)	Three-month period ended 31-Dec-10	Three-month period ended 31-Dec-09	Nine-month period ended 31-Dec-10	Nine-month period ended 31-Dec-09
Revenue	125,182	110,915	349,431	307,126
Other income	5,492	2,614	5,492	2,614
Management fees	(17)	(12,403)	(15,904)	(28,066)
Property-related expenses	(22,741)	(19,944)	(52,541)	(46,273)
Other expenses	(18,917)	(6,305)	(27,085)	(16,606)
	88,999	74,877	259,393	218,795
Share of results (net of income tax) of jointly-controlled entities	6,153	13,627	49,203	23,147
Profit from operating activities after share of results of jointly-controlled entities	95,152	88,504	308,596	241,942
Net finance costs	(17,435)	(27,913)	(30,919)	(46,636)
Non-operating income	-	-	-	(27,676)
Profit before changes in fair value of investment properties	77,717	60,591	277,677	167,630
Changes in fair value of investment properties	11,829	(387,401)	465,240	(469,231)
Profit before income tax	89,546	(326,810)	742,917	(301,601)
Income tax expense	(7,404)	21,440	(69,288)	10,065
Profit for the period	82,142	(305,370)	673,629	(291,536)
Attributable to				
Equity holder of the company	83,386	(307,898)	656,826	(309,663)
Non-controlling interests	(1,244)	2,528	16,803	18,127
Profit for the period	82,142	(305,370)	673,629	(291,536)

Balance sheets

(US\$'000)	As at 31-Dec-10	As at 30-Sep-10	As at 30-Jun-10	As at 31-Mar-10
Investment properties	7,927,725	7,655,788	7,258,553	6,528,973
Intangible assets	416,353	-	-	-
Jointly-controlled entities	362,819	364,904	355,878	315,469
Deferred tax assets	14,535	16,077	14,846	20,232
Plant and equipment	3,063	87	98	75
Other investments	70,281	-	-	-
Other non-current assets	22,645	15,287	15,152	17,351
Non-current assets	8,817,421	8,052,143	7,644,527	6,882,100
Trade and other receivables	65,674	119,753	119,385	103,227
Financial derivative assets	-	-	-	33
Cash and cash equivalents	1,753,589	526,006	405,590	412,021
Current assets	1,819,263	645,759	524,975	515,281
Total assets	10,636,684	8,697,902	8,169,502	7,397,381
Share capital	5,792,427	*	*	*
Reserves	672,954	2,267,631	2,081,213	1,566,222
Equity attributable to equity holder of the company	6,465,381	2,267,631	2,081,213	1,566,222
Non-controlling interests	94,029	867,347	817,092	776,197
Total equity	6,559,410	3,134,978	2,898,305	2,342,419
Loans and borrowings	2,428,564	2,760,317	3,018,965	2,664,831
Deferred tax liabilities	204,593	198,664	188,167	135,192
Other non-current liabilities	148,352	134,648	127,571	124,707
Non-current liabilities	2,781,509	3,093,629	3,334,703	2,924,730
Loans and borrowings	1,049,727	643,545	521,155	715,749
Trade and other payables	213,303	1,790,846	1,378,939	1,380,206
Financial derivative liabilities	29,490	33,522	32,428	32,729
Current tax payable	3,245	1,382	3,972	1,548
Current liabilities	1,295,765	2,469,295	1,936,494	2,130,232
Total liabilities	4,077,274	5,562,924	5,271,197	5,054,962
Total equity and liabilities	10,636,684	8,697,902	8,169,502	7,397,381

* Less than US\$1,000



**Global Logistic
Properties**

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Thank You

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