



For Immediate Release

**GLP 3Q FY16 EARNINGS UP 64%;
CONTINUED GROWTH IN FUND MANAGEMENT PLATFORM**

- *3Q FY16 Earnings up 64%, driven by higher earnings in China, development gains in Japan and GLP's entry into the US market*
- *New and renewal leases up 22%¹ to 2.4 million sqm in 3Q FY16*
- *US\$67 million of value creation (GLP share) from 3Q FY16 development completions; 27% value creation margin*
- *3Q FY16 Fund fees up 19% to US\$37 million, driven by continued growth of fund management platform*

US\$ million	3Q FY16	3Q FY15	YoY Change	3Q YTD FY16	3Q YTD FY15	YoY Change
Revenue	199	179	11%	578	541	7%
EBIT	427	223	91%	1,109	696	59%
Earnings (ex reval)	83	66	26%	189	135	40%
Earnings (PATMI)	184	112	64%	566	381	49%

Singapore, 4 February 2016 – GLP, the leading global provider of modern logistics facilities, reported a 64% increase in earnings (PATMI) for the three months ended 31 December 2015 (“3Q FY16”). Results were underpinned by higher earnings in China, development gains in Japan and GLP's entry into the US market.

Mr. Ming Z. Mei, Chief Executive Officer of GLP, said: “Despite the uncertain economic environment, demand for modern logistics facilities continues to be driven by long-term, structural trends in domestic consumption. We signed 2.4 million sqm (26 million sq ft) of new and renewal leases in 3Q FY16, up 22%¹ year-on-year. Our fund management platform

¹ Excludes impact of new US segment for comparability purposes

continues to deliver solid results, increasing our return-on-equity. We remain focused on executing our strategy of being the best operator, creating value through developments and expanding our fund management platform.”

China earnings were up 50% driven by higher asset values, rent growth and continued lease up of developments, while Japan was up 34% on the back of higher development completions.

GLP has outlined one-time events on page 11 of its 3Q FY16 supplemental to enable better earnings comparability across periods. These adjustments include cap rate changes, foreign exchange gains/losses and gains/losses from dispositions.

Stable Leasing Performance with Solid Customer Demand

GLP’s average lease ratio remained unchanged quarter-on-quarter at 93%, with customer retention ratio at 69%, up from 63% last quarter. 90% of GLP’s portfolio is occupied by businesses geared towards domestic consumption, which remains relatively stable even in times of slower economic growth.

Leasing in China continues to reflect healthy customer demand, with 1.4 million sqm (15 million sq ft) of new and renewal leases signed in 3Q FY16, up 27% year-on-year. The stabilized lease ratio in China stood at 88% as of 31 December 2015. Same-property portfolio rents in China increased 4.6% year-on-year in 3Q FY16. GLP continues to see strong leasing demand from the retail, e-commerce, auto parts, pharmaceutical and healthcare industries.

Same-property net operating income was strong across all of GLP's markets, with China up 7.1%, Japan up 2.2%, Brazil up 7.2% and US up 8.1% in 3Q FY16.

Development Pipeline Generating Strong Value Creation

Development of modern logistics facilities is one of GLP's key engines of growth. GLP started US\$826 million of new developments in 3Q FY16, meeting 55% of its FY16 Group development starts target (US\$2.9 billion). During the same period, GLP completed US\$516 million of developments with an approximate value creation margin of 27%. This translated to US\$67 million of development gains (GLP share, pre-tax). GLP has met 66% of its FY16 Group development completions target (US\$2.0 billion) and remains confident of meeting its FY16 guidance as it continues to capture customer-driven demand.

GLP has acquired a 15.5% stake in China Materials Storage and Transportation Development Company ("CMSTD") and will also establish a development joint venture, giving GLP access to CMSTD's land resources of more than 9 million sqm (100 million sq ft).

Further Growth in Fund Management Platform

On 4 November 2015, GLP completed its acquisition of a US\$4.7 billion portfolio ("GLP US Income Partners II"). At the time of the acquisition, 66% was contracted to be syndicated to China Life and two leading global institutional investors. This is expected to close in April 2016 upon the receipt of US regulatory approvals. Additional investors are expected to join in 2016, with GLP retaining a stake of less than 10%.

Fund management revenue in 3Q FY16 increased 19% year-on-year to US\$37 million. This comprised asset and property management fees of US\$26 million and development fees of US\$11 million from approximately US\$22 billion of invested capital. GLP has US\$10 billion of uncalled capital to be invested over the next three to four years, which will further increase the fees earned through its fund management platform.

Healthy Capital Base to Capitalize on Growth Opportunities

GLP's financial position remains strong, with cash of US\$2.2 billion and net debt to assets of 23% on a look through basis following the syndication of GLP US Income Partners II.

Earnings Call/Webcast Information

A briefing for investors and analysts is scheduled for Thursday, 4 February 2016 at 9.00 am Singapore time. Please visit our website (ir.glprop.com) to access our webcast for the event. Questions may be submitted during the live webcast and a replay of the briefing will also be available on our website.

About GLP (www.glprop.com)

GLP is the leading global provider of modern logistics facilities. The Company develops, owns and manages a 50 million square meters (538 million square feet) portfolio of logistics facilities across China, Japan, Brazil and USA that cater to domestic consumption. GLP's 4,000 customers include some of the world's most dynamic manufacturers, retailers and third party logistics companies. Fund management is an important and growing part of GLP's business, providing significant capital to support sustainable long-term growth, while enhancing returns on GLP's invested capital. As of December 31, 2015, GLP's total portfolio assets amounted to US\$34 billion.

GLP is listed on the Mainboard of Singapore Exchange Securities Trading Limited (SGX stock code: MC0.SI; Reuters ticker: GLPL.SI; Bloomberg ticker: GLP SP).

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