



For Immediate Release

GLP FY16 EARNINGS UP 48%; CONTINUED OPERATIONAL AND FUND MANAGEMENT MOMENTUM

- *FY16 Earnings up 48% as GLP continues to expand platform*
- *Solid portfolio operations with FY16 same-property net operating income up 6.9%*
- *Development gains of US\$255 million (GLP share); 27% value creation margin*
- *US\$35 billion AUM fund management platform key area of growth*

US\$ million	FY16	FY15	YoY Change	4Q FY16	4Q FY15	YoY Change
Revenue	777	708	10%	199	167	19%
EBIT	1,494	910	64%	385	214	80%
Earnings (ex reval)	241	201	20%	52	65	(21%)
Earnings	719	486	48%	153	105	46%

Singapore, 19 May 2016 – GLP, the leading global provider of modern logistics facilities, reported a 48% increase in earnings (PATMI) for the year ended 31 March 2016 (“FY16”), driven by higher earnings in China, development completion gains in Japan and GLP’s entry into the US market.

Mr. Ming Z. Mei, Chief Executive Officer of GLP, said: “In FY16, GLP saw solid results across our three business pillars - operations, development and fund management. Against a more cautious macro-economic environment, the results highlight the value of our solutions and strong ‘Network Effect’. GLP remains well-positioned to serve its customers in the current environment. We are confident in the long-term outlook of our markets and will maintain strong investment discipline with a focus on locations that are seeing good demand and limited supply.”

FY16 China earnings were up 30% driven by higher asset values, rent growth and continued lease up of developments while Japan was up 21% on the back of higher development completions.

4QFY16 Results

4Q FY16 earnings were US\$153 million, up 46%. This included a net foreign exchange loss of US\$8 million. 4Q FY16 core¹ earnings were up 32%.

FY16 Dividend

The Board has recommended the payment of an ordinary dividend of SGD 6.0 cents per ordinary share (US\$208 million), an increase of 9% over last year's dividend per share. The proposed dividend is subject to approval by shareholders at GLP's Annual General Meeting.

Stable Leasing Performance with Solid Customer Demand

Leasing remained stable, with 9.8 million sqm (105 million sq ft) of new and renewal leases signed this year, up 23% year-on-year². GLP's average lease ratio stood at 92% as of 31 March 2016 and same-property net operating income was up 6.9% for the year. 90% of GLP's portfolio is occupied by businesses focused on domestic consumption, which historically has remained relatively stable even in times of slower economic growth.

Leasing in China reflects healthy customer demand, with 5.9 million sqm (64 million sq ft) of new and renewal leases signed in FY16, up 25% year-on-year. Despite some pressure for

¹ Core earnings adjusts for one-time events to enable better earnings comparability across periods. These adjustments include cap rate changes, foreign exchange gains/losses and gains/losses from dispositions. Please refer to page 11 of the 4Q FY16 supplemental for further information

² Excludes impact of US segment for comparability purposes

rental concessions, effective rent growth on renewals in China was up 2.9% in FY16. GLP continues to see sustained customer demand from the fast-moving consumer goods, retail, e-commerce and auto parts industries.

Development Pipeline Generating Solid Value Creation

GLP develops to meet customer demand. In FY16, GLP started US\$2.8 billion of developments in China, Japan and Brazil, which represents an amount equal to 14% of its current completed portfolio. In the same period, GLP also completed US\$2.1 billion of developments at an average value creation margin of 27%. This generated US\$255 million of development gains (pre-tax) for GLP, increasing GLP's book net asset value by 3%.

In China, GLP met its FY16 target of starting US\$1.7 billion of new development projects and completing US\$1.2 billion of developments. Certain sub-markets in China are facing oversupply but GLP continues to see strong absorption in its key markets³, which make up ~57% of its China portfolio. Limited land supply in these cities restricts future development and supports a positive long-term outlook. GLP will maintain strong investment discipline and focus on markets that are seeing strong demand.

GLP's FY17 development targets reflect a more cautious outlook in the markets where we operate. The Group is targeting to start US\$2.1 billion of new developments (GLP share: 46%) and complete US\$1.5 billion (GLP share: 53%) of developments.

³ Key markets include Beijing, Shanghai, Guangzhou, Shenzhen and Suzhou

Significant Growth in Fund Management Platform

GLP has syndicated 66% of its second US portfolio to three leading global institutional investors and received cash syndication proceeds of US\$1.3 billion in April 2016. GLP expects to fully syndicate the rest of the US\$4.7 billion portfolio soon and retain a stake of less than 10%.

Fund management revenue in FY16 increased 38% year-on-year to US\$150 million. This comprised asset and property management fees of US\$52 million and development and acquisition fees of US\$98 million. Total fund management AUM as of 31 March 2016 was US\$35 billion, up 75% year-on-year. US\$24 billion has been invested so far, with further fee earnings upside when the remaining US\$11 billion of uncalled capital is deployed.

Healthy Capital Base to Capitalize on Growth Opportunities

GLP's RMB 2.65 billion (US\$406 million) fixed rate note was redeemed on 11 May 2016 at maturity. GLP expects to continue growing its natural hedge policy of financing its operations in local currency including the possibility of issuing RMB-denominated bonds in China in the near future.

GLP's financial position remains strong, with pro-forma cash of US\$2.0 billion⁴ and pro-forma net debt to assets of 24%⁴ on a look through basis.

⁴ Pro-forma figures are adjusted for the redemption of RMB 2.65 billion fixed rate note and assumes GLP's 10% equity stake in GLP US Income Partners II

Earnings Call/Webcast Information

A briefing for investors and analysts is scheduled for Thursday, 19 May 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 52 million square meters (559 million square feet) portfolio of logistics facilities across China, Japan, US and Brazil 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 31 March 2016, GLP's total owned and managed assets amounted to US\$36 billion.

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

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