

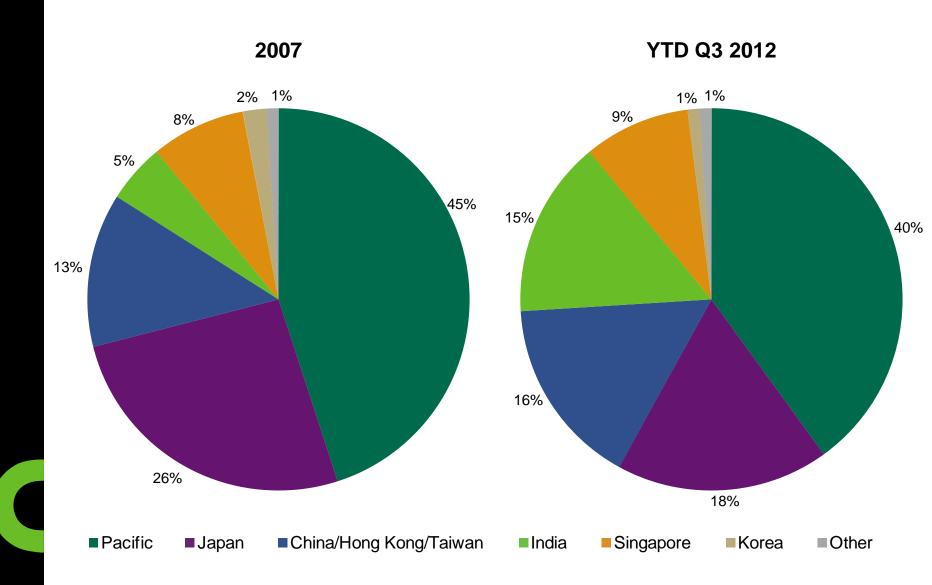
### **Asia Pacific Business Overview**

Rob Blain CEO, Asia Pacific

December 6, 2012

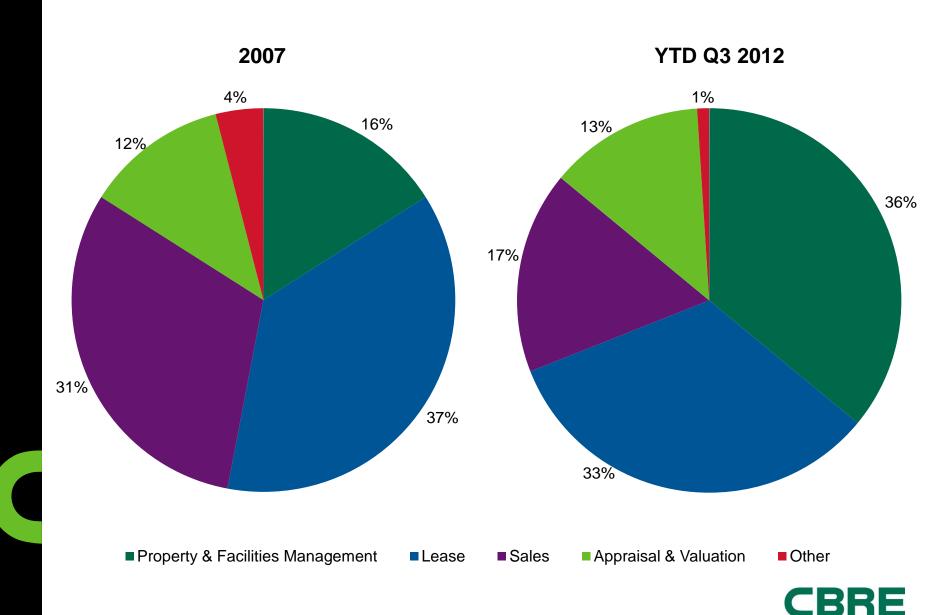


# **Revenue by Country**

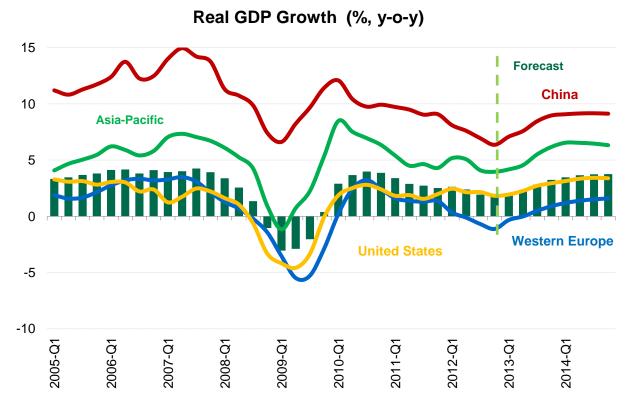




## **Revenue by Service Line**



## **Asia Pacific Economy**



- GDP growth remains relatively healthy the global bright spot
- Still driven by domestic consumption and rising intra-regional trade
- Increased caution on the part of multi-national corporations, although APAC companies more buoyant
- We believe that Asia Pacific should benefit first and most from a recovery in global economic sentiment
- Solid medium term growth prospects



Australia

#### Real GDP Growth (%, y-o-y)

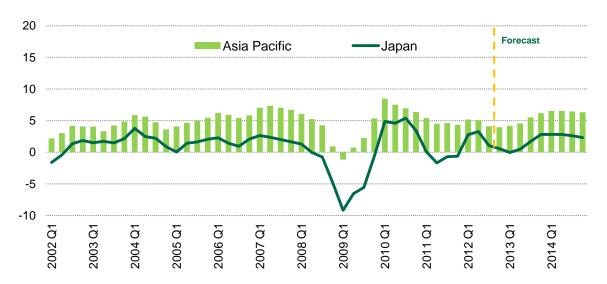


- Two speed economy with challenged domestic sectors but strong natural resource driven growth
- Demand generally weakened outside the natural resource markets.
  Office rental growth moderating in most markets.
- Domestic investors remain subdued but there have been early signs of improvement in Q3 2012
- Attractive yields and healthier fundamentals are driving interest from international investors



Japan

#### Real GDP Growth (%, y-o-y)



- Economic prospects recover but uncertainties remain with fiscal stimulus effects fading and on-going political tensions
- Office demand stimulated by new supply and affordable rents; we believe rents are bottoming
- Strong investor interest in core Tokyo real estate, driven by very low interest rates and readily available debt
- Industrial sector also attracting interest due to higher yield and the need for consolidating operations to modern facilities.



China



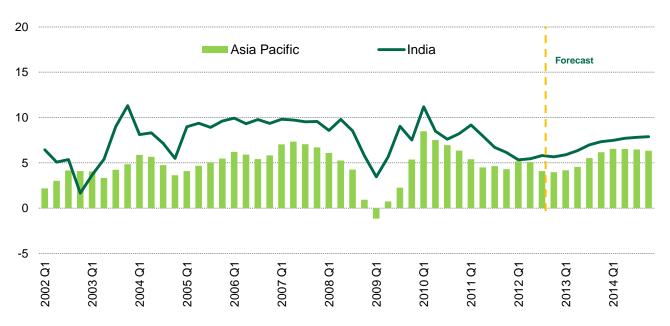


- World's 2nd largest economy and key engine of global growth
- Slowing growth due to lower exports and residential real estate policy tightening
- Signs that economy may be turning the corner
- Occupier demand has eased but still plenty of activity amidst a strong development pipeline in all sectors
- Retail sector popular with rising demand for industrial



India





- Growth has slowed significantly, largely due to internal challenges
- Signs of reform in many areas could be the catalyst for stronger growth in future
- Opening the retail sector to more foreign direct investment creates significant opportunity
- Foreign investment remains challenging but domestic investor sentiment has improved slightly in recent months



## **Growth Opportunities**

- Outsourcing expansion
- Retail China and India
- Organic expansion of capital markets and agency leasing
- Residential project marketing
- Strategic and in-fill M&A
- Global collaboration and talent transfer

