



For Immediate Release

GLP REPORTS RECORD FY2017 EARNINGS

- **Highest ever earnings of US\$794 million for the year ended 31 March 2017**
- **Exceeded development targets and generated record US\$266m development profit**
- **Continued expansion of fund management platform with FY17 fees up 21% to US\$181m**
- **Proposed dividend of SGD 6.0 cents per share**

US\$ million	4Q FY17	4Q FY16	YoY Change	FY17	FY16	YoY Change
Revenue	227	199	14%	880	777	13%
Earnings (PATMI)	247	153	62%	794	719	10%
Core Earnings ¹	155	163	-5%	625	559	12%
Core Earnings (ex reval) ¹	55	61	-11%	270	233	16%

Singapore, 19 May 2017 – GLP, the leading global provider of modern logistics facilities, reported its highest ever earnings (PATMI) of US\$794 million for the year ended 31 March 2017 (“FY17”). GLP’s development and fund management businesses continued to deliver strong recurring income, with development profit of US\$266 million and fund fees of US\$181 million.

Mr. Ming Z. Mei, Chief Executive Officer of GLP said: “Our strong financial performance in FY17 is a result of our optimal business model and solid execution by the team. We exceeded our development targets and our fee-generating capital base continues to grow, delivering higher recurring income from management fees. Demand from institutional investors to partner with

¹ Core earnings includes revaluation changes related to development profit (recurring part of GLP’s earnings stream) and NOI growth. To enable comparability, core earnings adjusts for non-recurring items such as revaluation changes related to cap rate and discount rate adjustments, foreign exchange gains/losses and gains/losses from dispositions. Please refer to page 11 of the 4Q FY17 supplemental for further information

GLP remains strong and we continue to explore options to grow our fund management platform in new and existing markets, in line with our capital recycling strategy.”

Financial Highlights

4Q FY17 earnings were US\$247 million, up 62% driven by higher asset values. During the period, portfolio cap rates compressed in Japan, US and Brazil. On a core basis (adjusted for non-recurring items), 4Q FY17 earnings were 5% lower year-on-year mainly due to lower contribution from GLP's second US portfolio following syndication of the portfolio in 2Q FY17. GLP retains a 10% stake.

FY17 Dividend

The Board has recommended the payment of an ordinary dividend of SGD 6.0 cents per ordinary share (US\$201 million). The proposed dividend is in line with FY16 and subject to approval by shareholders at GLP's Annual General Meeting.

Operational Highlights

There continues to be significant customer demand for GLP's logistics facilities globally, with Group new and renewal leases up 35% year-on-year to 13.3 million sqm (143 million square feet), 6.3% growth in same-property net operating income (“NOI”) and 8.9% rent growth on renewal leases. On average, 73% of customers renewed their leases with GLP. The Group's average lease ratio stood at 91% as of 31 March 2017, 1% lower quarter-on-quarter driven by a lower lease ratio in China.

GLP's stabilized logistics portfolio lease ratio in China was 85%, down from 87% last quarter, driven by a lower lease ratio of development properties that stabilized in 4Q FY17. GLP continues to see sustained leasing demand from the organized retail, express delivery and auto parts sectors and remains positive on the outlook in China.

Development Highlights

GLP develops to meet customer demand. GLP exceeded its FY17 development targets, starting US\$2.2 billion of developments and completing US\$1.6 billion of projects during the year. The Company maintained sound investment discipline while growing its portfolio and achieved an average development profit margin of 28%² in FY17. This generated a record US\$266 million of development profit (pre-tax) for GLP, despite lower completions.

In FY18, GLP intends to maintain its development pace and start US\$2.2 billion of new developments and complete US\$1.7 billion of developments.

Fund Management Highlights

Fund management revenue in FY17 increased 21% year-on-year to US\$181 million. Total fund management AUM as of 31 March 2017 was US\$39 billion, up 11% year-on-year. US\$27 billion has been invested so far, with further fee earnings upside when the remaining US\$12 billion of uncalled capital is deployed.

² Based on development stabilizations during the period and reflects total development profit upon stabilization

Demand from institutional investors to partner with GLP remains strong and the Company continues to explore options to expand its fund management platform in new and existing markets as part of its capital recycling strategy.

GLP has syndicated approximately 50% of its third US portfolio acquired December 2016. The remaining committed capital partners are expected to fund their share of approximately 40% by July 2017 upon the receipt of regulatory approvals, including CFIUS, with GLP expected to retain a stake of less than 10%.

Capital Management Highlights

GLP redeemed its perpetual capital securities of US\$537 million (S\$750 million) in April 2017. The Company's financial position remains strong, with pro-forma cash of US\$1.3 billion and net debt to assets of 35%³ on a look through basis. The Group will continue growing its natural hedge policy by financing operations in local currency, including issuing additional RMB-denominated bonds in the near future.

Independent Strategic Review

Starting in late 2016, GLP has been undertaking an independent Strategic Review of options available for its business, in line with its commitment to enhance shareholder value. This process is being overseen by a Special Committee consisting of four independent directors.

³ Assumes GLP's equity stake in GLP US Income Partners III syndicated to ~10% and redemption of GLP's perpetual capital securities on 7 Apr 2017

The Special Committee remains in discussions with several parties whom it shortlisted following its evaluation of non-binding proposals received and the due diligence process is ongoing.

No definitive transaction has been entered into by GLP with any party and there is no assurance that any transaction will materialize from such proposals or the independent Strategic Review. GLP will make an announcement in the event of any material developments.

Earnings Call/Webcast Information

A briefing for investors and analysts is scheduled for Friday, 19 May 2017 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 owns and manages a global portfolio of 55 million square meters, with dominant market positions in China, Japan, US and Brazil. Domestic consumption is a key driver of demand for GLP. The Company is one of the world's largest real estate fund managers, with assets under management of US\$39 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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