

Capital recycling initiatives (FY12 - FY16)

Asset sales (US\$ billion)

- GLP and GLP Japan Income Partners I sell assets to GLP J-Reit

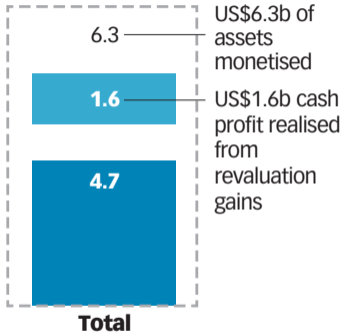
- GLP sells 1/3 stake in China business to investor consortium in FY14



Japan



China



■ INVESTMENT COST ■ REALISED REVALUATION GAINS

Footnote: Revaluation gains refer to the mark-to-market difference of GLP's properties, which are appraised by third party appraisers every quarter