

PRESS RELEASE



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SELP PUBLISHES OPERATING UPDATE FOR THE SIX MONTHS ENDING 30 JUNE 2018

SEGRO European Logistics Partnership S.à r.l. ('SELP') announces that it has published an update on the operating performance of its business for the first six months of 2018.

- SELP has continued to grow its asset base through the acquisition and development of prime big box warehouses in its chosen markets in Continental Europe.
- At 30 June 2018, the Group's portfolio totalled €3,144 million (31 December 2017: €2,889 million) comprising 3.6 million sq m of big box warehouse space and land for future development in eight countries.
- The portfolio remains focused on modern properties, with an average age of 9.4 years (31 December 2017: 8.9 years), and is well leased, with an occupancy rate of 97.7 per cent (31 December 2017: 97.5 per cent), and a weighted average lease length of 5.2 years to first break and 6.5 years to expiry (31 December 2017: 5.3 years and 6.5 years respectively).
- The increase in the value of the portfolio mainly reflected like-for-like capital growth of 3.0 per cent, as well as €122 million of asset and land acquisitions, partly offset by €22 million of disposals.
- In addition, the Group completed 29,400 sq m of new big box logistics warehouse developments across its markets, capable of generating €2.0 million of headline rent, all of which had been secured as at 30 June 2018.
- The Group has a further 334,500 sq m of space in its current development pipeline, capable of generating €17.8 million of headline rent, of which 43 per cent had been secured as at 30 June 2018.
- The Group's loan to value ratio at 30 June 2018 was 32 per cent (31 December 2017: 35 per cent), the reduction due primarily to the capital value uplift on the portfolio.

More detail can be found at www.selp.lu.

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About SEGRO European Logistics Partnership S.à r.l. (SELP):

SELP is a joint venture in which SEGRO owns a 50 per cent interest. It was established in October 2013 and owns over €3 billion of big box warehouses and development land across eight Continental European countries. SEGRO acts as asset, property and development manager for SELP.

For further information see www.SELP.lu.