

**24 July 2019**

**SELP PUBLISHES OPERATING UPDATE FOR THE  
SIX MONTHS ENDING 30 JUNE 2019**

SEGRO Finance 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 2019.

- 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 2019, the Group's portfolio totalled €3,890 million (31 December 2018: €3,479 million) comprising 4.2 million sq m of big box warehouse space and land for future development in seven countries.
- The Group achieved capital growth of 4.8 per cent (including a 14.7 per cent uplift on developments completed in the period), and acquired €153 million of assets and land, both of which further increased the size of the portfolio.
- The portfolio remains focused on modern properties, and is well let, with an occupancy rate of 94.4 per cent (31 December 2018: 97.0 per cent), and a weighted average lease length of 5.3 years to first break and 6.3 years to expiry (31 December 2018: 5.6 years and 6.7 years respectively).
- The Group completed 251,700 sq m of new big box logistics warehouse developments across its markets, capable of generating €13.5 million of headline rent, of which 53 per cent had been secured as at 30 June 2019.
- The Group has a further 108,900 sq m of space under construction, capable of generating €6.2 million of headline rent, of which 44 per cent had been secured as at 30 June 2019.
- The Group's loan to value ratio at 30 June 2019 was 33 per cent (31 December 2018: 34 per cent), the reduction due primarily to the capital value uplift on the portfolio.
- In the period the Group issued €500 million 1.5 per cent bonds due 2026.

More detail can be found at [www.selp.lu](http://www.selp.lu).

**ENDS**

**For further information, please contact:**

**SEGRO, as Venture Adviser**

Claire Mogford (Head of Investor Relations)  
+44 (0) 20 7451 9048 / [claire.mogford@segro.com](mailto:claire.mogford@segro.com)

**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 €3.9 billion of big box warehouses and development land across seven Continental European countries. SEGRO acts as asset, property and development manager for SELP.

For further information see [www.SELP.lu](http://www.SELP.lu).