

PRESS RELEASE



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SELP ANNOUNCES RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

SEGRO European Logistics Partnership S.à r.l. ('SELP') has published its Annual Report and Accounts for the year ended 31 December 2018.

- In 2018, the Group has reported a profit before tax of €305.1 million (2017: €262.1 million), the increase mainly driven by higher realised and unrealised gains on investment properties, as well as rental income growth from net investment activity during the year in acquisitions and developments.
- The portfolio remains well leased, with a vacancy rate of 3.0 per cent (31 December 2017: 2.5 per cent), and a weighted average lease length of 5.6 years to first break and 6.7 years to expiry (31 December 2017: 5.3 years and 6.5 years respectively).
- At 31 December 2018, the Group's portfolio totalled €3,479 million (31 December 2017: €2,889 million), a like-for-like value increase of 6.0 per cent (2017: 5.0 per cent), and has an average age of 8.3 years (31 December 2017: 8.9 years).
- During the year, the Group acquired €359 million (2017: €183 million) and sold €165 million (2016: €57 million) of assets and land.
- It completed 168,000 sq m of new big box logistics warehouse developments across its markets, capable of generating €9.1 million of headline rent of which 89 per cent had been secured as at 31 December 2018.
- The Group has another 248,000 sq m of space in its current development pipeline, capable of generating €13.5 million of headline rent, of which 45 per cent had been secured as at 31 December 2018.
- The Group's loan to value ratio at 31 December 2018 was 34 per cent (31 December 2017: 35 per cent).

The Annual Report and Accounts can be found at www.selp.lu and the Venture Adviser will hold a conference call regarding the results on 12 March 2018 at 16.30 CET. Details will be published in due course.

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For further information, please contact:

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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 €3.5 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.