

**27 July 2023**

**SELP PUBLISHES OPERATING UPDATE FOR THE  
SIX MONTHS ENDED 30 JUNE 2023**

SELP Finance S.à r.l. (“**SELP**”) announces that it has published an update on the operating performance of its business for the six months ended 30 June 2023.

- At 30 June 2023, the Group’s portfolio was valued at €6,755 million (31 December 2022: €6,799 million) comprising 5.7 million sq m of big box warehouse space and land for future development in seven countries.
- The Group’s portfolio value declined by 2.4 per cent (H1 2022: capital uplift of 5.7 per cent) driven by an outward yield shift, which was partially offset by ERV growth of 5.4 per cent (H1 2022: 4.9 per cent), a 4.1 per cent uplift on developments under construction and completed in the period, and asset management initiatives.
- 8.2 per cent like-for-like net rental income growth (H1 2022: 4.6 per cent growth) driven primarily by indexation provisions along with the leasing of vacant space and the capturing of rising market rents on new and renewing leases.
- The portfolio remains focused on modern properties, and is well let, with an occupancy rate of 98.9 per cent (31 December 2022: 99.1 per cent), and a weighted average lease length of 5.6 years to first break and 6.2 years to expiry (31 December 2022: 5.6 years and 6.3 years respectively).
- The Group completed 88,000 sq m of new big box logistics warehouse developments across its markets during the first half of 2023, capable of generating €4.5 million of headline rent, of which 83 per cent had been leased as at 30 June 2023.
- The Group has a further 126,000 sq m of space under construction, capable of generating €10.0 million of headline rent, of which 87 per cent has been leased. The capital expenditure required to complete the developments is €43 million. The expected yield on total development cost when fully let is 5.5 per cent.

- In the six months ended 30 June 2023, SELP has invested a net €129 million, comprising land acquisitions of €8 million and development capex of €121 million. The Group expects to invest a further €100 - €150 million (net of disposals) during the remainder of 2023, mainly through further development capex (this is based on current expectations and is not a forecast).
- The Group's loan to value ratio at 30 June 2023 was 33 per cent (31 December 2022: 33 per cent).

### Group Property Portfolio by geography (as at 30 June 2023)

Country	Area (000 sq m)	Portfolio Value (€m)	Occupancy by ERV (%)
Germany	1,374	1,965	100
Italy	1,140	1,157	100
France	920	1,203	99
Poland	1,559	1,316	97
Spain	229	448	100
Netherlands	260	431	100
Czech Republic	170	235	98
<b>Total</b>	<b>5,652</b>	<b>6,755</b>	<b>99</b>

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

**ENDS**

**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 €6.8 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).