SEGRO
WHERE BUSINESS WORKS

TRANSFORMING SEGRO'S PERFORMANCE

HALF YEAR PROPERTY ANALYSIS 2012

CONTENTS

ABOUT SEGRO

SEGRO is Europe's leading owner-manager and developer of industrial property. We serve over 1,400 customers across a range of industry sectors and geographies. Our portfolio comprises £4.8 billion of assets concentrated in and around major conurbations and transportation hubs such as airports, ports and motorway intersections.

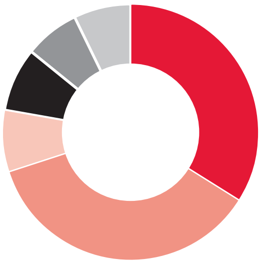
SEGRO is a Real Estate Investment Trust (REIT) and is listed on the London Stock Exchange.

OVERVIEW

Asset Type

- Logistics Warehousing **20%**
- Industrial **51%**
- Offices and other business space **20%**
- Land & Development **9%**

Geographic split



- Thames Valley & Regions, UK **34%**
- Greater London, UK **36%**
- France **8%**
- Germany **8%**
- Poland & Czech Republic **7%**
- Benelux & Other **7%**

Split by property portfolio value per financial statements.

The buildings we provide include:

1. LOGISTICS WAREHOUSING
2. LIGHT INDUSTRIAL AND SMALL WAREHOUSE UNITS[1]
3. MANUFACTURING FACILITIES[1]
4. SELF STORAGE FACILITIES[1]
5. TRADE COUNTERS[2]
6. CAR SHOWROOMS[2]
7. DATA CENTRES[2]
8. RESEARCH AND DEVELOPMENT FACILITIES[2]
9. SUBURBAN OFFICES[2]

[1] COLLECTIVELY REFERRED TO AS "INDUSTRIAL" IN THIS DOCUMENT.
[2] COLLECTIVELY REFERRED TO AS "OFFICES AND OTHER BUSINESS SPACE" IN THIS DOCUMENT.

COMBINED PROPERTY PORTFOLIO AND YIELD RECONCILIATION AS AT 30 JUNE 2012

Combined property portfolio		**UK £m**	**Continental Europe £m**	**Total £m**
Total properties per financial statements (see below for analysis)		**3,298.5**	**1,443.0**	**4,741.5**
Add properties accounted as finance leases		7.5	-	7.5
Add valuation surplus not recognised on wholly owned trading properties[1]		–	7.3	7.3
Add valuation surplus not recognised on joint venture trading properties[1]		–	4.5	4.5
Other items		(3.3)	0.3	(3.0)
Combined property portfolio per external valuers' reports		**3,302.7**	**1,455.1**	**4,757.8**
Less development properties (investment, trading and joint ventures)		(188.1)	(256.5)	(444.6)
Owner occupied properties		(4.0)	(1.3)	(5.3)
Net valuation of completed properties		**3,110.6**	**1,197.3**	**4,307.9**
Add notional purchasers' costs		181.0	48.9	229.9
Gross valuation of completed properties including notional purchasers' costs	**A**	**3,291.6**	**1,246.2**	**4,537.8**

Income		**£m**	**£m**	**£m**
Gross passing rent[2]		201.1	106.8	307.9
Less irrecoverable property costs		(9.6)	(3.4)	(13.0)
Net passing rent	**B**	191.5	103.4	294.9
Adjustment for notional rent in respect of rent frees		29.0	9.5	38.5
Topped up net rent	**C**	220.5	112.9	333.4

Yields		**%**	**%**	**%**
Net initial yield[3]	**B/A**	5.8	8.3	6.5
Topped up net initial yield[3]	**C/A**	6.7	9.1	7.3
Net true equivalent yield		7.6	8.6	7.9

1 Trading properties are recorded in the financial statements at the lower of cost and net realisable value, therefore valuations above cost have not been recognised.

2 Gross passing rent excludes short term lettings and licences.

3 In accordance with the Best Practices Recommendations of EPRA.

Analysis in financial statements:				
Investment properties	– completed	2,499.6	1,009.0	3,508.6
	– development	156.6	177.6	334.2
Trading properties	– completed	15.0	155.7	170.7
	– development	3.8	66.8	70.6
Owner occupied properties		4.0	1.3	5.3
Sub-total: wholly owned properties		2,679.0	1,410.4	4,089.4
Joint ventures:				
Investment properties	– completed	598.8	2.7	601.5
	– development	20.7	0.2	20.9
Trading properties	– completed	–	21.7	21.7
	– development	–	8.0	8.0
Sub-total: joint venture properties		619.5	32.6	652.1
Total		**3,298.5**	**1,443.0**	**4,741.5**

Note: all references to joint ventures within this document are to the Group's share thereof.

SUMMARY ANALYSIS AS AT 30 JUNE 2012

By geography	Lettable area sq m	Completed £m	Owner occupied £m	Land & development £m	Combined property portfolio £m	Net initial yield[2] %	Net true equivalent yield[2] %	Valuation movement[1 2] %	Vacancy by ERV[2] %
UK									
Thames Valley and Regions									
Slough Trading Estate	624,935	936.2	4.0	73.0	1,013.2	6.3	7.8	(1.1)	6.1
Rest of Thames Valley	178,802	285.0	–	8.8	293.8	5.0	7.8	0.9	13.6
Rest of UK	271,959	145.5	–	4.9	150.4	7.6	9.4	(9.0)	11.8
UKLF	202,253	153.2	–	1.2	154.4	6.1	7.1	0.0	16.5
	1,277,949	**1,519.9**	**4.0**	**87.9**	**1,611.8**	**6.2**	**7.9**	**(1.4)**	**9.3**
Greater London									
Heathrow – wholly owned	179,306	197.6	–	5.4	203.0	4.4	8.2	(3.0)	22.6
Heathrow – joint ventures[3]	257,163	433.8	–	31.3	465.1	5.4	7.3	(2.5)	10.8
Park Royal	408,518	511.0	–	50.7	561.7	5.4	7.0	(0.6)	10.8
Rest of Greater London	380,595	448.3	–	12.8	461.1	6.2	7.6	(0.6)	7.4
	1,225,582	**1,590.7**	**–**	**100.2**	**1,690.9**	**5.5**	**7.4**	**(1.4)**	**11.5**
	2,503,531	**3,110.6**	**4.0**	**188.1**	**3,302.7**	**5.8**	**7.6**	**(1.4)**	**10.4**
Continental Europe									
France	667,974	365.6	–	10.9	376.5	7.6	8.3	(1.8)	2.6
Germany	991,711	300.5	–	92.7	393.2	9.5	8.9	(14.3)	6.6
Poland and Czech Republic	638,005	272.9	–	80.1	353.0	7.8	8.7	0.4	2.4
Benelux and Other	384,785	258.3	1.3	72.8	332.4	8.5	8.7	(13.7)	14.6
	2,682,475	**1,197.3**	**1.3**	**256.5**	**1,455.1**	**8.3**	**8.6**	**(7.5)**	**6.3**
Group Total	**5,186,006**	**4,307.9**	**5.3**	**444.6**	**4,757.8**	**6.5**	**7.9**	**(3.2)**	**9.1**

By Strategy									
UK									
Core	2,086,778	2,717.9	4.0	177.1	2,899.0	5.7	7.6	(0.9)	10.1
Smaller industrial holdings and land for recycling	382,256	310.4	–	9.5	319.9	6.6	8.5	(5.3)	14.4
Large non-strategic assets	34,497	82.3	–	1.5	83.8	5.7	7.1	(2.5)	0.0
	2,503,531	**3,110.6**	**4.0**	**188.1**	**3,302.7**	**5.8**	**7.6**	**(1.4)**	**10.4**
Continental Europe									
Core	1,511,818	765.9	0.5	170.5	936.9	7.3	8.3	(1.1)	4.3
Smaller industrial holdings and land for recycling	567,077	216.9	–	53.9	270.8	7.9	8.8	(4.9)	11.3
Large non-strategic assets	603,580	214.5	0.8	32.1	247.4	12.2	9.5	(26.4)	7.6
	2,682,475	**1,197.3**	**1.3**	**256.5**	**1,455.1**	**8.3**	**8.6**	**(7.5)**	**6.3**
Group									
Core	3,598,596	3,483.8	4.5	347.6	3,835.9	6.1	7.7	(1.0)	8.8
Smaller industrial holdings and land for recycling	949,333	527.3	–	63.4	590.7	7.1	8.6	(5.2)	13.0
Large non-strategic assets	638,077	296.8	0.8	33.6	331.2	10.4	8.8	(21.0)	6.3
Group Total	**5,186,006**	**4,307.9**	**5.3**	**444.6**	**4,757.8**	**6.5**	**7.9**	**(3.2)**	**9.1**

1 The valuation movement percentage is based on the difference between the opening and closing valuations for completed properties, allowing for capital expenditure, acquisitions and disposals.

2 In relation to the completed properties only.

3 Comprises APP and Big Box joint ventures and includes 14% by value which is outside Heathrow.

ANALYSIS OF COMPLETED PORTFOLIO AS AT 30 JUNE 2012

Valuation Yields – by asset type

	30 June 2012	
	Net initial yield %	**Net true equivalent yield %**
UK		
By asset type		
Logistics warehousing	6.3	7.0
Industrial	5.5	7.9
Offices and other business space	6.2	7.5
	5.8	**7.6**
Continental Europe		
By asset type		
Logistics warehousing	7.6	8.5
Industrial	9.4	8.8
Offices and other business space	7.4	8.3
	8.3	**8.6**
Group		
By asset type		
Logistics warehousing	7.1	7.9
Industrial	6.3	8.1
Offices and other business space	6.4	7.6
	6.5	**7.9**
By ownership		
Wholly owned	6.7	8.0
Joint ventures	5.6	7.2
Group total	**6.5**	**7.9**

ANALYSIS OF COMPLETED PORTFOLIO AS AT 30 JUNE 2012

Rental data

	Lettable area sq m	Vacancy by ERV %	Gross passing rent £m	Topped up rent £m	Topped up rent[1] per sq m £	ERV[2] £m	ERV per sq m[2] £
UK							
By asset type							
Logistics warehousing	384,400	12.2	23.6	24.3	73.9	26.0	67.6
Industrial	1,729,155	12.4	121.8	138.9	92.5	161.3	93.3
Offices and other business space	389,976	4.4	55.7	66.9	180.8	62.4	160.0
	2,503,531	**10.4**	**201.1**	**230.1**	**104.5**	**249.7**	**99.7**
By geography							
Thames Valley and Regions	1,277,949	9.3	102.5	119.5	105.9	123.3	96.5
Greater London	1,225,582	11.5	98.6	110.6	103.1	126.4	103.1
	2,503,531	**10.4**	**201.1**	**230.1**	**104.5**	**249.7**	**99.7**
Continental Europe							
By asset type							
Logistics warehousing	1,370,897	3.7	45.5	50.8	38.6	51.0	37.2
Industrial	1,188,939	8.0	51.2	54.0	47.8	47.2	39.7
Offices and other business space	122,639	10.3	10.1	11.5	106.1	12.4	101.1
	2,682,475	**6.3**	**106.8**	**116.3**	**45.5**	**110.6**	**41.2**
By geography							
France	667,974	2.6	29.2	31.3	47.8	31.4	47.0
Germany	991,711	6.6	33.8	36.1	38.0	31.7	32.0
Poland and Czech Republic	638,005	2.4	21.2	24.1	38.7	23.7	37.1
Benelux and Other	384,785	14.6	22.6	24.8	75.3	23.8	61.9
	2,682,475	**6.3**	**106.8**	**116.3**	**45.5**	**110.6**	**41.2**
Group							
By asset type							
Logistics warehousing	1,755,297	6.6	69.1	75.2	45.6	77.1	43.9
Industrial	2,918,094	11.4	173.0	192.8	73.3	208.4	71.4
Offices and other business space	512,615	5.4	65.8	78.4	163.9	74.8	145.9
Completed portfolio	**5,186,006**	**9.1**	**307.9**	**346.4**	**72.8**	**360.3**	**69.5**
By ownership							
Wholly owned	4,675,217	8.7	270.1	306.2	70.8	311.3	66.6
Joint ventures	510,789	11.7	37.8	40.2	92.4	49.0	95.9
Completed portfolio	**5,186,006**	**9.1**	**307.9**	**346.4**	**72.8**	**360.3**	**69.5**

1 In respect of occupied space only.

2 On a fully occupied basis.

Note that the vacancy rate excluding short term lettings for the Group at 30 June 2012 is 11.2%.

SUPPLEMENTARY DATA AS AT 30 JUNE 2012

Valuation data – completed properties

	Valuation					
	Investment properties £m	Trading properties £m	Joint ventures £m	Total £m	Value per sq m £	Valuation movement[1] %
UK						
By asset type						
Logistics warehousing	150.1	–	207.3	357.4	929.8	(2.2)
Industrial	1,559.6	9.2	379.4	1,948.2	1,126.7	(1.2)
Offices and other business space[2]	798.8	5.9	0.3	805.0	2,064.2	(1.7)
	2,508.5	**15.1**	**587.0**	**3,110.6**	**1,242.5**	**(1.4)**
By geography						
Thames Valley and Regions	1,353.0	13.7	153.2	1,519.9	1,189.3	(1.4)
Greater London	1,155.5	1.4	433.8	1,590.7	1,297.9	(1.4)
	2,508.5	**15.1**	**587.0**	**3,110.6**	**1,242.5**	**(1.4)**
Continental Europe						
By asset type						
Logistics warehousing	478.5	71.9	24.6	575.0	419.4	(1.3)
Industrial	391.3	89.1	0.2	480.6	404.2	(12.5)
Offices and other business space[2]	139.3	0.3	2.1	141.7	1,155.4	(12.8)
	1,009.1	**161.3**	**26.9**	**1,197.3**	**446.3**	**(7.5)**
By geography						
France	344.2	21.4	–	365.6	547.3	(1.8)
Germany	197.9	102.6	–	300.5	303.0	(14.3)
Poland and Czech Republic	249.8	23.1	–	272.9	427.7	0.4
Benelux and Other	217.2	14.2	26.9	258.3	671.3	(13.7)
	1,009.1	**161.3**	**26.9**	**1,197.3**	**446.3**	**(7.5)**
Group total	**3,517.6**	**176.4**	**613.9**	**4,307.9**	**830.7**	**(3.2)**

1 The valuation movement percentage is based on the difference between the opening and closing valuations, allowing for capital expenditure and disposals.

2 At a Group level, offices are valued at £653.9 million, with a net initial yield of 6.6% and true equivalent yield of 7.8%. Data centres are valued at £244.7 million, with a net initial yield of 6.1% and true equivalent yield of 7.0%.

SUPPLEMENTARY DATA AS AT 30 JUNE 2012

Take-up and pre-lets analysis

	Area (000's sq m)				Rent pa (£m)[2]			
	Take-up[1]		Space returned		Take-up1		Space returned	
	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011
UK	70.2	84.0	72.3	102.4	6.7	8.6	8.7	9.0
Continental Europe	138.9	119.1	96.7	70.3	6.1	5.3	4.8	4.1
Group total	**209.1**	203.1	**169.0**	172.7	**12.8**	13.9	**13.5**	13.1
Pre-lets completed					(2.4)	(2.8)		
Pre-lets signed for delivery in later periods					2.9	9.1		
Rental income contracted in the period					**13.3**	20.2		

1 Take-up excludes lease renewals, break options not exercised and income from short term license agreements.

2 Annualised rental income, after the expiry of any rent free periods.

Gross and net rental income in the period

Wholly owned		
Investment properties	149.1	125.0
Trading properties	7.8	5.9
	156.9	**130.9**
Joint venture		
Investment properties	18.7	16.1
Trading properties	0.9	0.8
Group total	**176.5**	**147.8**

SUPPLEMENTARY DATA AS AT 30 JUNE 2012

	Weighted average lease length[1]	
	Break years	Expiry years
Lease length		
UK	7.2	9.6
Continental Europe	4.5	6.3
Group total	**6.3**	**8.5**

1 Weighted by topped up net rent.

Reconciliation between passing rent and ERV

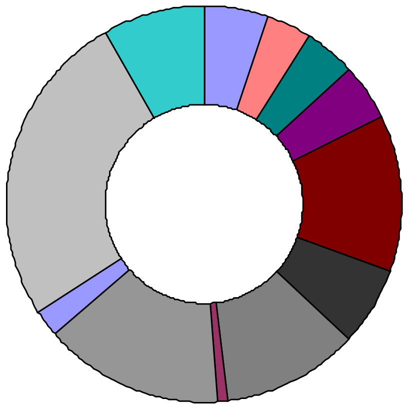
	UK £m	Continental Europe £m	Group £m
Total gross passing rent as at 30 June 2012	201.1	106.8	307.9
ERV of space occupied on a short term basis	5.9	1.5	7.4
Rent frees on let properties at 30 June 2012	29.0	9.5	38.5
ERV of vacant properties	25.9	6.9	32.8
Reversion to ERV of occupied properties	(12.2)	(14.1)	(26.3)
ERV of entire portfolio	**249.7**	**110.6**	**360.3**

Lease expiries & break options

Gross passing rent subject to break options	2012 £m	2013 £m	2014 £m	2015 £m	2016 £m
UK					
Thames Valley and Regions	0.6	7.2	3.0	6.2	5.3
Greater London	0.7	5.1	8.3	8.9	5.6
	1.3	**12.3**	**11.3**	**15.1**	**10.9**
Continental Europe					
France	1.0	12.0	7.4	3.1	0.9
Germany	2.1	1.9	2.5	1.7	1.0
Poland and Czech Republic	–	3.8	0.6	1.3	0.8
Benelux and Other	–	1.3	3.6	5.9	0.3
	3.1	**19.0**	**14.1**	**12.0**	**3.0**
Group total – break options	**4.4**	**31.3**	**25.4**	**27.1**	**13.9**
Gross passing rent subject to lease expiry					
UK					
Thames Valley and Regions	3.1	7.2	5.5	9.3	5.7
Greater London	2.7	8.7	7.9	6.9	6.0
	5.8	**15.9**	**13.4**	**16.2**	**11.7**
Continental Europe					
France	1.2	1.8	2.1	3.7	4.9
Germany	1.3	0.8	0.2	0.7	0.6
Poland and Czech Republic	1.4	3.2	2.5	2.7	3.1
Benelux and Other	0.2	0.9	0.9	1.0	2.2
	4.1	**6.7**	**5.7**	**8.1**	**10.8**
Group total – lease expiries assuming no breaks are exercised	**9.9**	**22.6**	**19.1**	**24.3**	**22.5**
Deduction assuming all breaks are exercised	–	(3.3)	(4.2)	(7.0)	(10.4)
Group total – expiries and potential breaks	**14.3**	**50.6**	**40.3**	**44.4**	**26.0**

CUSTOMERS AS AT 30 JUNE 2012

By Customer type



Top 30 customers*

Customer (by headline rent)	Customer type
Neckermann.de Gmbh	Retail
Telefonica O2 UK	Communications and technology
Deutsche Post (DHL)	Transport and distribution
Krauss-Maffei	Engineering and electrical
Thales Properties Limited	Engineering and electrical
British Airways Plc	Transport and distribution
Royal Mail Group Limited	Transport and distribution
Mars Chocolate UK Limited	Agriculture and food
Sainsbury's Supermarkets	Retail
UCB SA	Chemicals and commodities
Alcatel-Lucent	Communications and technology
Jacobs Engineering UK Limited	Engineering and electrical
Equinix	Communications and technology
Ducros Express	Transport and distribution
Antalis	Timber, paper and printing
Lonza Biologics Plc	Chemicals and commodities
Tesco Group	Retail
Barclays Bank Plc	Finance and media
Federal Express Group	Transport and distribution
DAHER International	Transport and distribution
Cisco Systems	Communications and technology
Harris Systems Limited	Engineering and electrical
Casino	Retail
Zabka	Retail
HJ Heinz Company Limited	Agriculture and food
Worldwide Flight Services	Transport and distribution
British Sky Broadcasting Limited	Finance and media
Intel Corporation	Communications and technology
Research In Motion UK Limited	Communications and technology
Booker Belmont Wholesale	Retail

* The top 30 customers represent annual headline rent of £105.9 million in aggregate, 30.6% of the Group's total headline rent at 30 June 2012. Approximately £12 million of this rent relates to Neckermann.de Gmbh, who filed for insolvency in July 2012.

DEVELOPMENT PIPELINE AS AT 30 JUNE 2012

	Hectarage ha	Space to be built sq m	Current book value[1] £m	Estimated cost to completion[2] £m	Total estimated book value at completion £m	ERV when complete[3] £m	Yield[4] %
Current projects							
UK	7.0	36,754	66.2	16.4	82.6	6.7	8.1
Continental Europe	42.5	164,140	71.2	74.6	145.8	11.5	7.9
	49.5	**200,894**	**137.4**	**91.0**	**228.4**	**18.2**	**8.0**
Percentage pre-let						81%	
Potential projects							
UK	33.0	188,540	71.1	241.6	312.7	31.5	10.1
Continental Europe	225.7	1,026,928	106.7	439.0	545.7	48.3	8.9
	258.7	**1,215,468**	**177.8**	**680.6**	**858.4**	**79.8**	**9.3**
Development Pipeline							
UK	40.0	225,294	137.3	258.0	395.3	38.2	9.7
Continental Europe	268.2	1,191,068	177.9	513.6	691.5	59.8	8.6
	308.2	**1,416,362**	**315.2**	**771.6**	**1,086.8**	**98.0**	**9.0**
Residual land bank[5]							
UK	108.6		50.8		50.8		
Continental Europe	201.5		78.6		78.6		
	310.1		**129.4**		**129.4**		
Total development pipeline & residual land bank							
UK	148.6		188.1		446.1		
Continental Europe	469.7		256.5		770.0		
Group total	**618.3**		**444.6**		**1,216.1**		
Analysed as							
Wholly owned			401.6				
Joint ventures			43.0				
Group total			**444.6**				

1 Includes land plus all costs incurred to date which are revalued during the development period.

2 Estimated costs to completion include estimated finance charges which are capitalised to the end of the construction period.

3 ERV based upon market rents as at 30 June 2012.

4 Yield is the expected gross yield based on the estimated current market rental value if fully let, divided by the current book value, plus estimated remaining costs to complete. Note that, as developments are revalued during the construction phase, yields will tend towards the yield for a completed investment property as each property nears completion.

5 Comprises predominantly of non core land for disposal.

DEVELOPMENT PIPELINE AS AT 30 JUNE 2012

Projects completed in H1 2012

	Customer	Asset class	Space completed sq m	Let space sq m	Total ERV £m	ERV of let space £m	Completed
UK							
Slough Trading Estate – Galvin Road	Gyron	Datacentre	2,882	2,882			June 12
Slough Trading Estate - Farnham Road	Family Bargains	Industrial	1,186	1,186			May 12
Slough Trading Estate - Yeovil Road	Ragus Sugars	Industrial	3,299	3,299			May 12
Slough Trading Estate - Bath Road	Lonza	Laboratories	5,835	5,835			June 12
			13,202	**13,202**	**2.0**	**2.0**	
Percentage let				100%		100%	
Continental Europe							
Germany - Berlin	Multi tenanted	Industrial	11,655	6,797			May 12
Poland - Tychy	Zabka	Logistics	18,857	18,857			Jan 12
Poland - Poznan	Eurocash	Offices	1,235	1,235			Feb 12
			31,747	**26,889**	**1.6**	**1.3**	
Percentage let				85%		81%	
Group total			**44,949**	**40,091**	**3.6**	**3.3**	
Total percentage let				89%		91%	

DEVELOPMENT PIPELINE AS AT 30 JUNE 2012

Current projects as at 30 June 2012

	Customer	Asset class	Space to be built sq m	Expected start	Expected completion
UK – wholly owned					
Slough Trading Estate	Infinity	Datacentres	11,589	Nov-11	Nov-12
Slough Trading Estate – Ajax Avenue	Datacentre operator	Datacentres	5,628	Jun-11	Jul-12
Slough Trading Estate – Galvin Road	Speculative development	Industrial	3,055	Nov-11	Aug-12
London NW10 – Tudor Estate	Warmup/ Spec	Industrial	3,199	Jul-12	Feb-13
Slough Trading Estate – Montrose Avenue	Karl Storz Endoscopy/ Spec	Industrial	4,075	Mar-12	May-13
			27,546		
UK – joint ventures					
APP – Portal, Heathrow	DB Schenker	Industrial	9,918	Jan-12	Aug-12
APP – Portal, Heathrow	Rolls-Royce	Industrial	8,498	Feb-12	Dec-12
At share			**9,208**		
Continental Europe – wholly owned					
France, Paris- La Courneuve	Speculative development	Industrial	8,243	Jul-11	Sep-12
Germany, Dusseldorf – Krefeld	Wir Packens/ Spec	Logistics	11,275	Jan-12	Jul-12
Germany, Frankfurt – Alzenau	Pro Tex/ Spec	Logistics	14,270	Nov-11	Jul-12
Germany, Dusseldorf	Speculative development	Industrial	12,238	Sep-11	Jul-12
Poland, Silesia – Gliwice	Decathlon	Logistics	31,290	Dec-11	Sep-12
Poland, Lodz – Rokicinska	OPEK	Logistics	7,606	Dec-11	Jul-12
Poland, Poznan – Komorniki	Flexlink	Logistics	12,209	May-12	Sep-12
Poland, Lodz – Strykow	Investa	Logistics	4,921	Apr-12	Sep-12
Poland, Lodz – Strykow	Azymut	Logistics	4,844	Aug-12	Mar-13
Poland, Gdansk	DB Schenker	Logistics	5,206	Jun-12	Dec-12
Poland, Wroclaw	DPD	Logistics	6,886	Jan-12	Dec-12
Italy, Milan – Vimercate	Esprinet/ Spec	Offices	11,168	Jun-11	Nov-12
Italy, Milan – Vimercate	Alcatel-Lucent	Offices	33,984	Sep-11	Jan-14
			164,140		
Group total			**200,894**		
Percentage let			81%		

GLOSSARY OF TERMS

Basis points
A unit that is equal to 1/100th of 1 per cent.

Combined property portfolio
Consists of the completed portfolio, the development portfolio and owner occupied properties.

Completed portfolio
The completed investment and trading properties and the Group's share of joint ventures' completed investment and trading properties.

Development pipeline
The Group's current programme of developments authorised or in the course of construction at the balance sheet date, together with potential schemes not yet commenced on land owned or controlled by the Group.

Development portfolio
Includes land and development property (both investment and trading) and the Group's share of joint venture land and development property.

EPRA
The European Public Real Estate Association, a real estate industry body, who have issued Best Practices Recommendations in order to provide consistency and transparency in real estate reporting across Europe.

Estimated cost to completion
Costs still to be expended on a development or redevelopment to practical completion (not to complete lettings), including attributable interest.

Estimated rental value (ERV)
The estimated annual market rental value of lettable space as determined biannually by the Company's valuers. This will normally be different from the rent being paid.

Gross rental income
Contracted rental income recognised in the period, including surrender premiums and interest receivable on finance leases. Lease incentives, initial costs and any contracted future rental increases are amortised on a straight line basis over the lease term.

Hectares (Ha)
The area of land measurement used in this analysis. The conversion factor used, where appropriate, is 1 hectare = 2.471 acres.

Investment property
Completed land and buildings held for rental income return and / or capital appreciation.

Joint venture
An entity in which the Group holds an interest and which is jointly controlled by the Group and one or more partners under a contractual arrangement whereby decisions on financial and operating policies essential to the operation, performance and financial position of the venture require each partner's consent.

Net equivalent yield
The internal rate of return from an investment property, based on the value of the property assuming the current passing rent reverts to ERV and assuming the property becomes fully occupied over time.

Net initial yield
Annualised current passing rent less non-recoverable property expenses such as empty rates, divided by the property valuation plus notional purchasers' costs. This is in accordance with EPRA's Best Practices Recommendations.

Net rental income
Gross Rental Income less ground rents paid, net service charge expenses and property operating expenses.

Net true equivalent yield
Net Equivalent Yield assuming rent is received quarterly in advance.

Passing rent
The annual rental income currently receivable on a property as at the balance sheet date (which may be more or less than the ERV). Excludes rental income where a rent free period is in operation. Excludes service charge income (which is netted off against service charge expenses).

Pre-let
A lease signed with an occupier prior to completion of a development.

REIT
A qualifying entity which has elected to be treated as a Real Estate Investment Trust for tax purposes. In the UK, such entities must be listed on a recognised stock exchange, must be predominantly engaged in property investment activities and must meet certain ongoing qualifications. SEGRO plc and its UK subsidiaries achieved REIT status with effect from 1 January 2007.

Speculative development
Where a development has commenced prior to a lease agreement being signed in relation to that development.

Square metres (sq m)
The area of buildings measurements used in this analysis. The conversion factor used, where appropriate, is 1 square metre = 10.7639 square feet.

Takeback
Rental income lost due to lease expiry, exercise of break option, surrender or insolvency.

Topped up net initial yield
Net Initial Yield adjusted to include notional rent in respect of let properties which are subject to a rent free period at the valuation date. This is in accordance with EPRA's Best Practices Recommendations.

Trading property
Property being developed for sale or one which is being held for sale after development is complete.

WHERE BUSINESS WORKS

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