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2014 Bank and Bondholder meeting

4th September 2014

SEGRO Logistics Park, Alzenau

Agenda

- Welcome (David Sleath, CEO)
- Business Review (David Sleath, CEO)
- Financial Review (Justin Read, Group Finance Director)
- Funding overview (Andrew Pilsworth, Head of Corporate Finance)
- Wrap-up and Q&A
- Appendices

Welcome

- Presentation including formal Q&A should last around an hour
- If you can, please join us for drinks and canapés afterwards
- Opportunity to meet/catch-up with some of the wider SEGRO finance team:

Octavia Peters
(Head of Tax & Corporate Finance Manager)

Rod Macaskill
(Treasurer)

Simon Clubbs
(Tax Manager)

Harry Stokes
(Head of Investor Relations & Research)

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Business Review

David Sleath, Chief Executive

SEGRO, Gonesse

Portfolio overview
£4.5bn[1] of modern 'industrial' property

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Larger logistics warehouses

£1.3bn[1] portfolio; 3.3m sq m

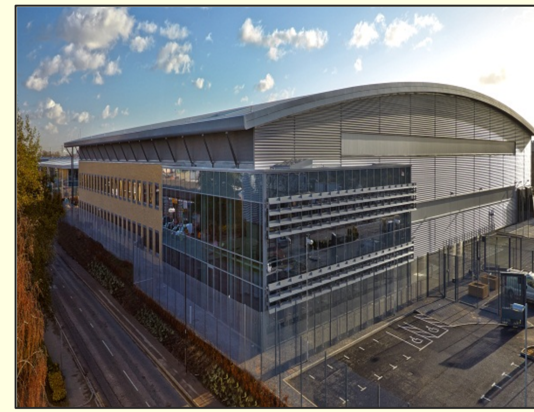
- 'Big box' sheds (>10,000 sq m)
- Generic buildings; wide range of users
- Located near key transport nodes
- Relatively long leases
- Let to large retailers & 3PL providers

Smaller warehouses & light industrial buildings

£1.9bn[1] portfolio; 1.9m sq m

- Multi-occupier estates/urban logistics
- Generic buildings; wide range of users
- Located in/around major conurbations
- Lease terms more varied - more management intensive, but higher growth potential

Alternative, higher value buildings



£1.0bn[1] portfolio; 0.6m sq m

- Data centres, showrooms, trade counters, offices, self storage
- Built on industrial land in 'edge of town locations'
- Attract premium rents/superior terms to standard industrial uses

1 Including SEGRO's share of assets held in JVs (sq m shown at 100% of AUM)

Capital allocated to attractive products and markets

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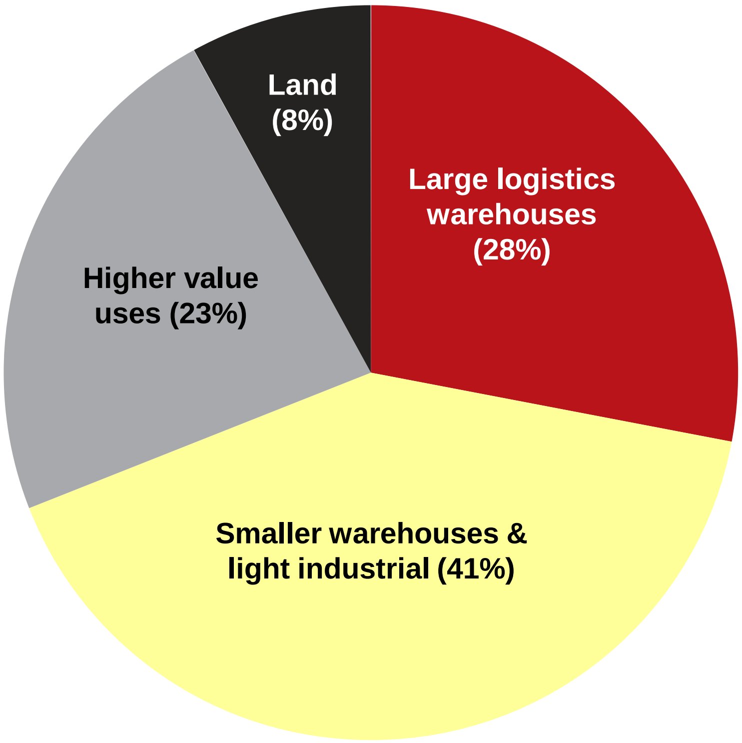
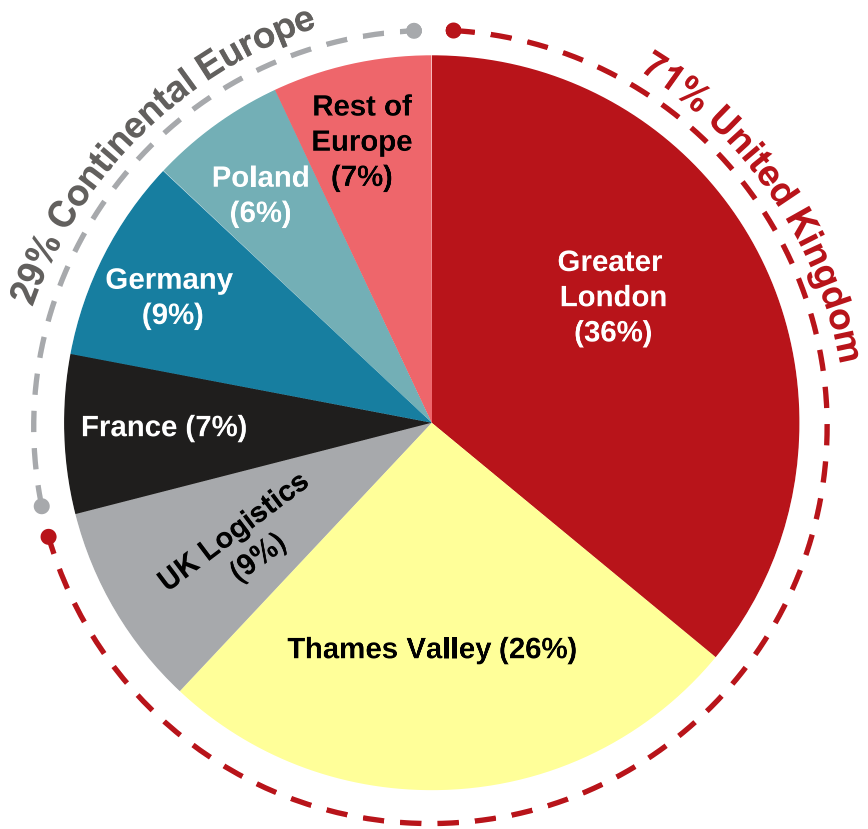
Analysis of portfolio by building type
(% of portfolio value, inc. JVs at share)

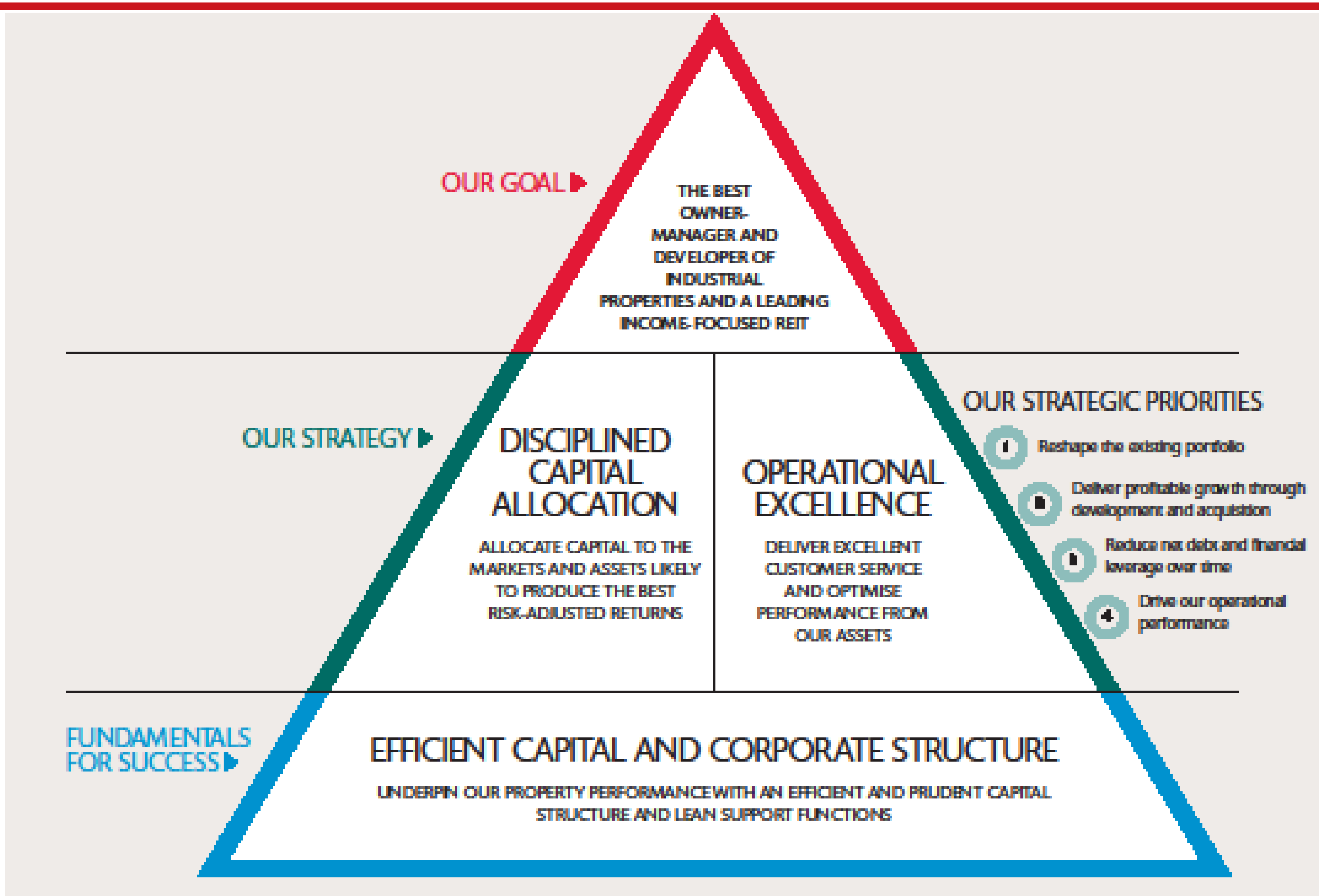


Analysis of portfolio by geography
(% of portfolio value, inc. JVs at share)



1 As at 30 June 2014; portfolio by geography includes UK logistics purchases completed in July

Our strategy



H1 2014
Continued delivery of our strategic priorities

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1	Reshape the existing portfolio	▪ £161m of disposals[1] in line with Dec-13 valuation ▪ Average topped-up initial yield on sale of 8.1% ▪ Non-core assets now only 7% of portfolio[1]
2	Deliver profitable growth by reinvesting	▪ £224m of acquisitions of grade A logistics ▪ £82m investment in profitable development pipeline ▪ Blended yield on investment of 8.7%
3	Reduce net debt and introduce third party capital	▪ Net borrowings[2] up by £201m due to investment ▪ LTV[2] now 43.6% (pro forma c.45%[3]) ▪ Committed to long-term LTV target of 40%
4	Drive operational performance across the business	▪ +£1.2m net absorption, lettings 2.3% above ERVs ▪ LFL net rental income +5% in UK portfolio; overall flat ▪ Vacancy rate improved to 8.3% from 8.5%

1 Adjusted for sale of Pegasus Park, Belgium (expected completion in Q3 2014)
2 Including JVs at share
3 Pro forma for acquisitions and disposals agreed or completed after 30 June 2014

Future growth underpinned by favourable market environment

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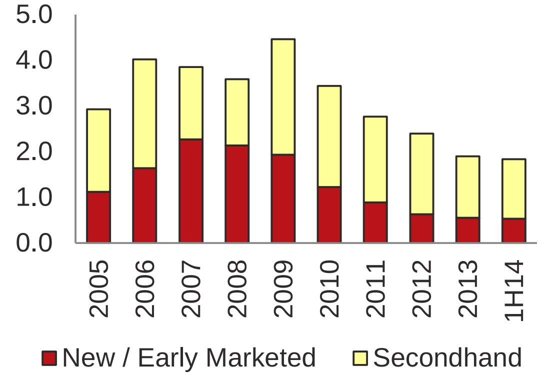
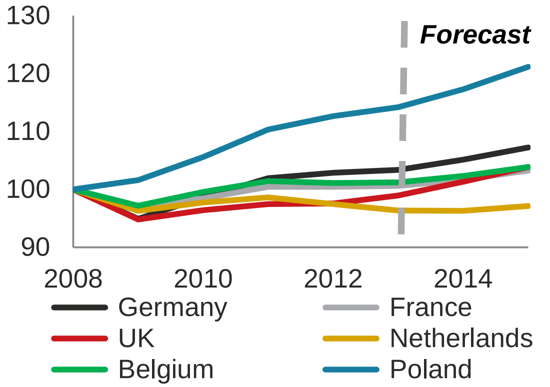
- Economic environment improving
- Structural changes in retail supply chain (e-commerce; convenience)
- Supply conditions remain tight
- Strong investor appetite for logistics warehouses

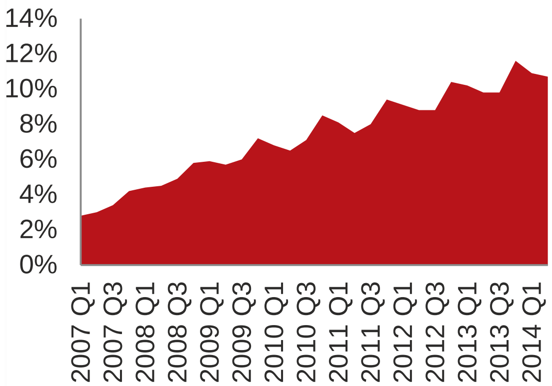
Total UK logistics availability[1]
(m sq m)



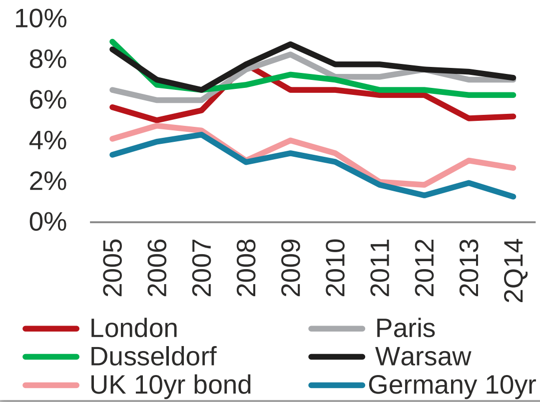
European real GDP growth[2]
(2008 = 100)



UK internet sales as a % of total retail sales[3]



Prime industrial yields[4]



1 CBRE / 2 OECD / 3 ONS / 4 CBRE, Bloomberg

Creating value and driving income growth

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Supportive investment and occupational market conditions

➔ Accretive acquisitions

- Building scale in key markets
- Modern, sustainable properties
- Off-market transactions

Disciplined capital allocation

➔ Improving existing assets

- Strong customer relationships
- Expert asset management
- Like-for-like rental growth

Operational excellence

➔ Developing new assets

- 500 hectare land bank
- Modern, flexible buildings
- De-risked through pre-lets

Disciplined capital allocation & Operational excellence

Accretive acquisitions
Building scale in UK logistics

- Acquired remaining 50% share of LPP for £96m
  - Reflects asset price of £350m (100%)
  - Topped-up NIY of 6.6%
  - 12 logistics warehouses (377,000 sq m)
  - Occupiers include Sainsbury's, Tesco, Booker, Royal Mail, DHL
  - Expands exposure to key logistics market
  - No incremental management costs
  - Opportunity to refinance debt with SEGRO cash and facilities at lower cost

- Acquired portfolio of 4 logistics warehouses
  - Purchase price of £49.5m (NIY of 6.3%)
  - 3 'big box' distribution warehouses located within the UK logistics "golden triangle"
  - 1 high-spec light industrial warehouse

SEGRO UK Logistics portfolio

Creating value and driving income growth

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Supportive investment and occupational market conditions

➔ Accretive acquisitions

- Building scale in key markets
- Modern, sustainable properties
- Off-market transactions

Disciplined capital allocation

➔ Improving existing assets

- Strong customer relationships
- Expert asset management
- Like-for-like rental growth

Operational excellence

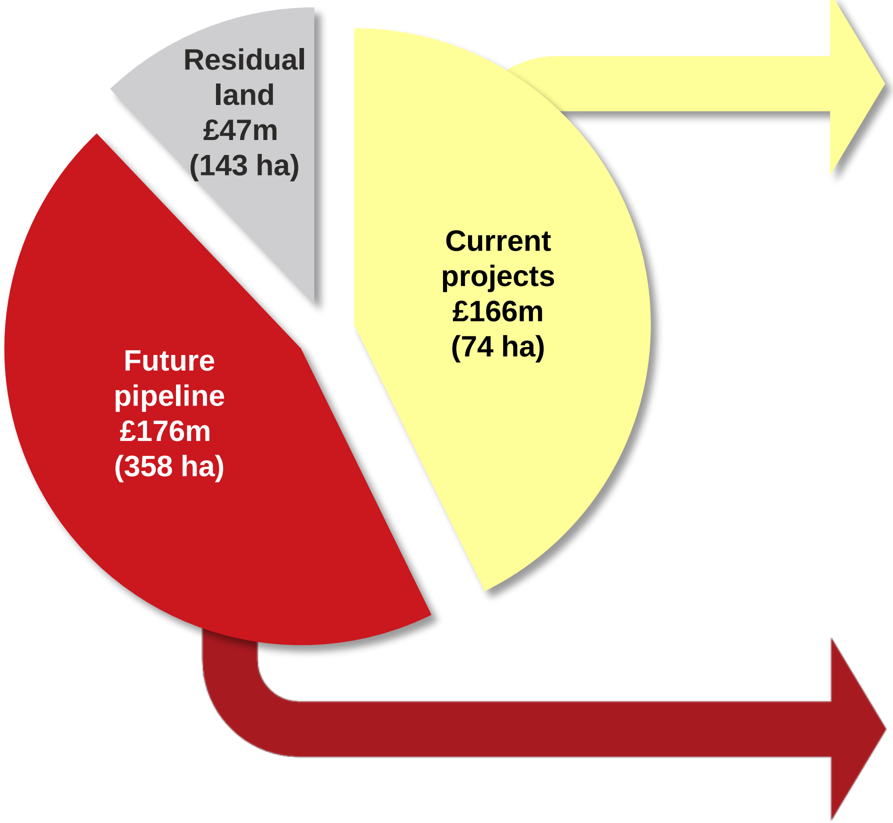
➔ Developing new assets

- 500 hectare land bank
- Modern, flexible buildings
- De-risked through pre-lets

Disciplined capital allocation & Operational excellence

Developing new assets
A valuable source of future income & value

Current land & development holdings by value
(as at 30 June 2014)



28 Current projects (335,000 sq m)

- £90m estimated development cost (exc. land)
- Annual rent of £22m (50% pre-let)
- 9.4% estimated yield on total development cost[1]
- 106,400 sq m of speculative projects

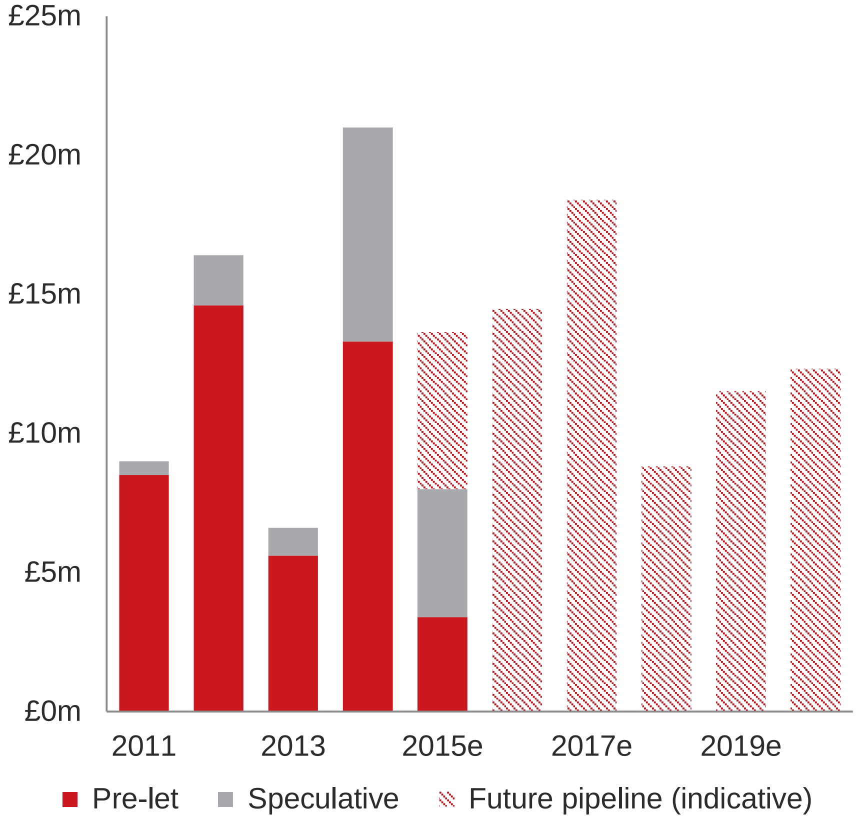
Future pipeline (1.6m sq m)

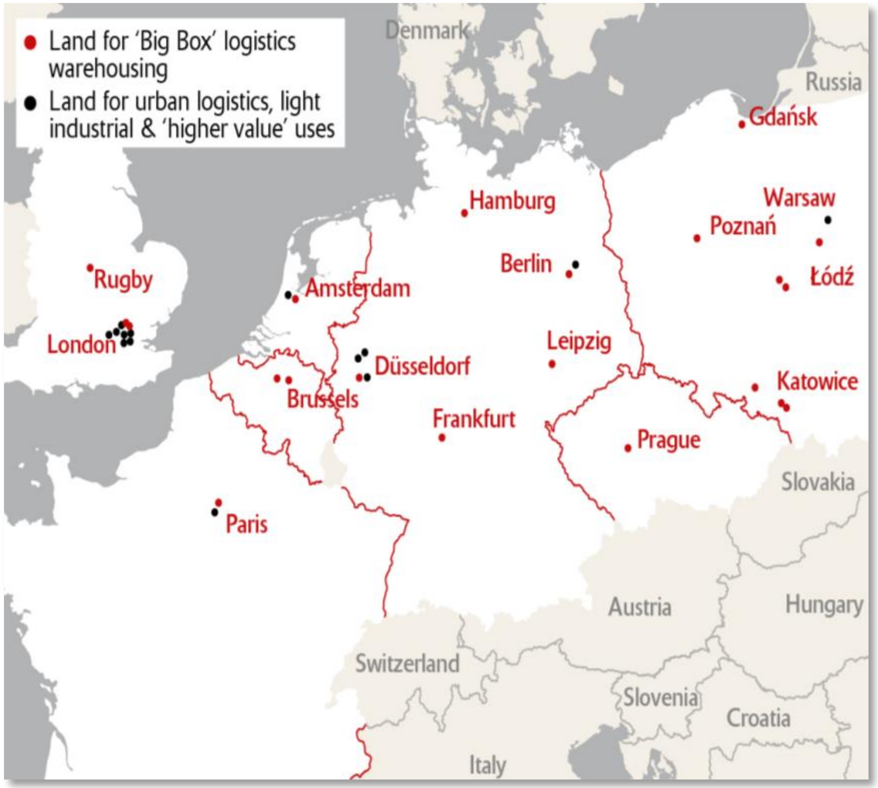
- £600m estimated development costs
- £71m of potential annual rent
- 9.2% estimated yield on TDC[1]
- 11.8% estimated yield on new money

1 Total development cost (including land)

Developing new assets
Encouraging pipeline of opportunities

Fully-let annualised gross rental income – by year of development completion[1]

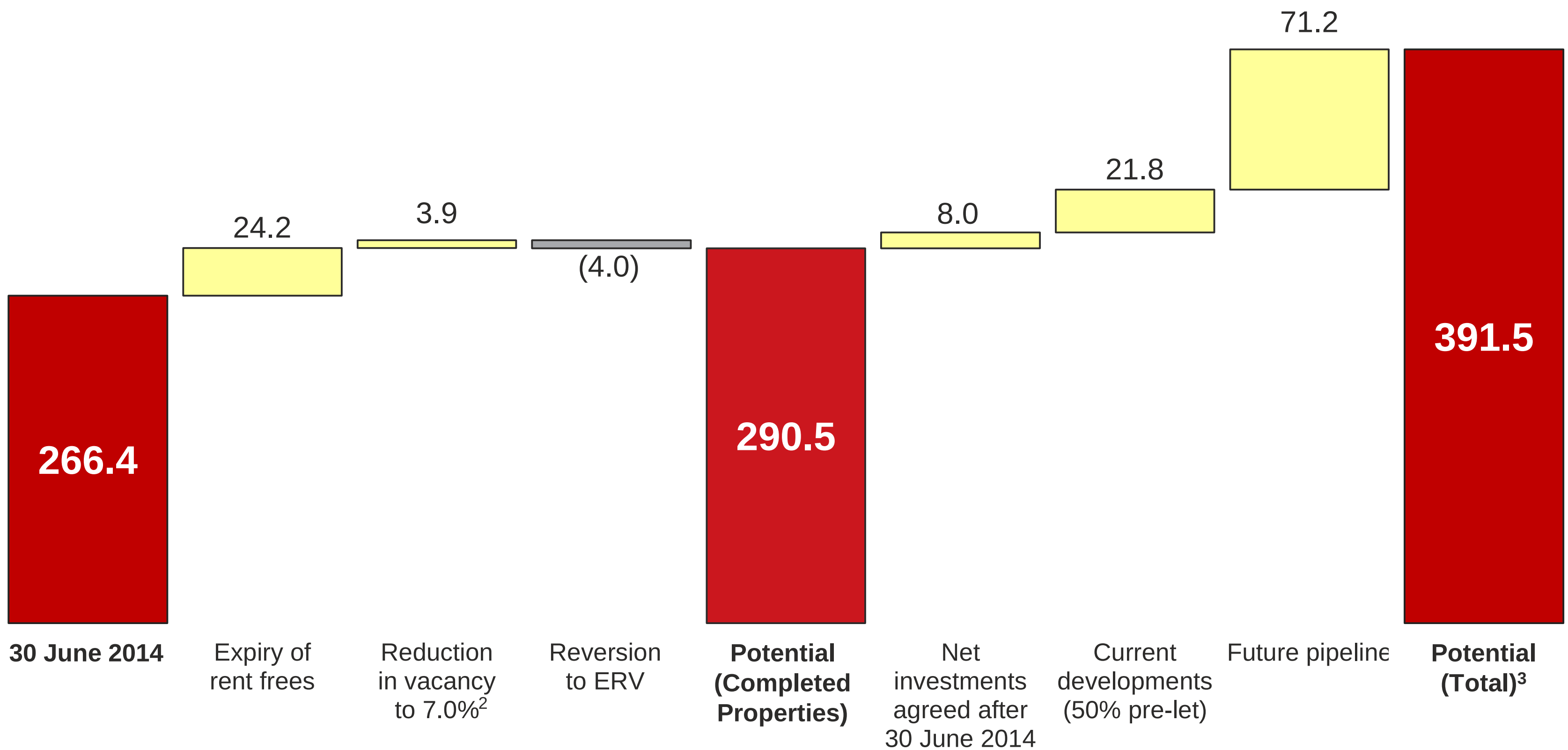




1 Including joint ventures at share, excluding rent free periods

Driving income growth
Existing assets and potential investment

Annualised gross cash passing rent[1], £millions



1 Including JVs at share
2 ERV of entire vacant space is £25.8m
3 Includes £21m of annualised gross passing rent attributable to properties classified as non-core

Summary

Delivering on the strategy
Building for the future

- Occupational and investment markets continue to strengthen
- Further progress in portfolio reshaping – moving from net divestment to net investment
- Well placed to capitalise on future opportunities

Stockley Close, Heathrow (8,600 sq m)

Origin, Park Royal (14,700 sq m)

Financial Review

Justin Read, Group Finance Director

Sainsbury's, Greenford, UK

Financial highlights

	H1 2014	H1 2013	Change
EPRA PBT	£66.7m	£69.0m	(3.3)%
EPRA EPS	8.9p	9.2p	(3.3)%
Dividend per share	4.9p	4.9p	-

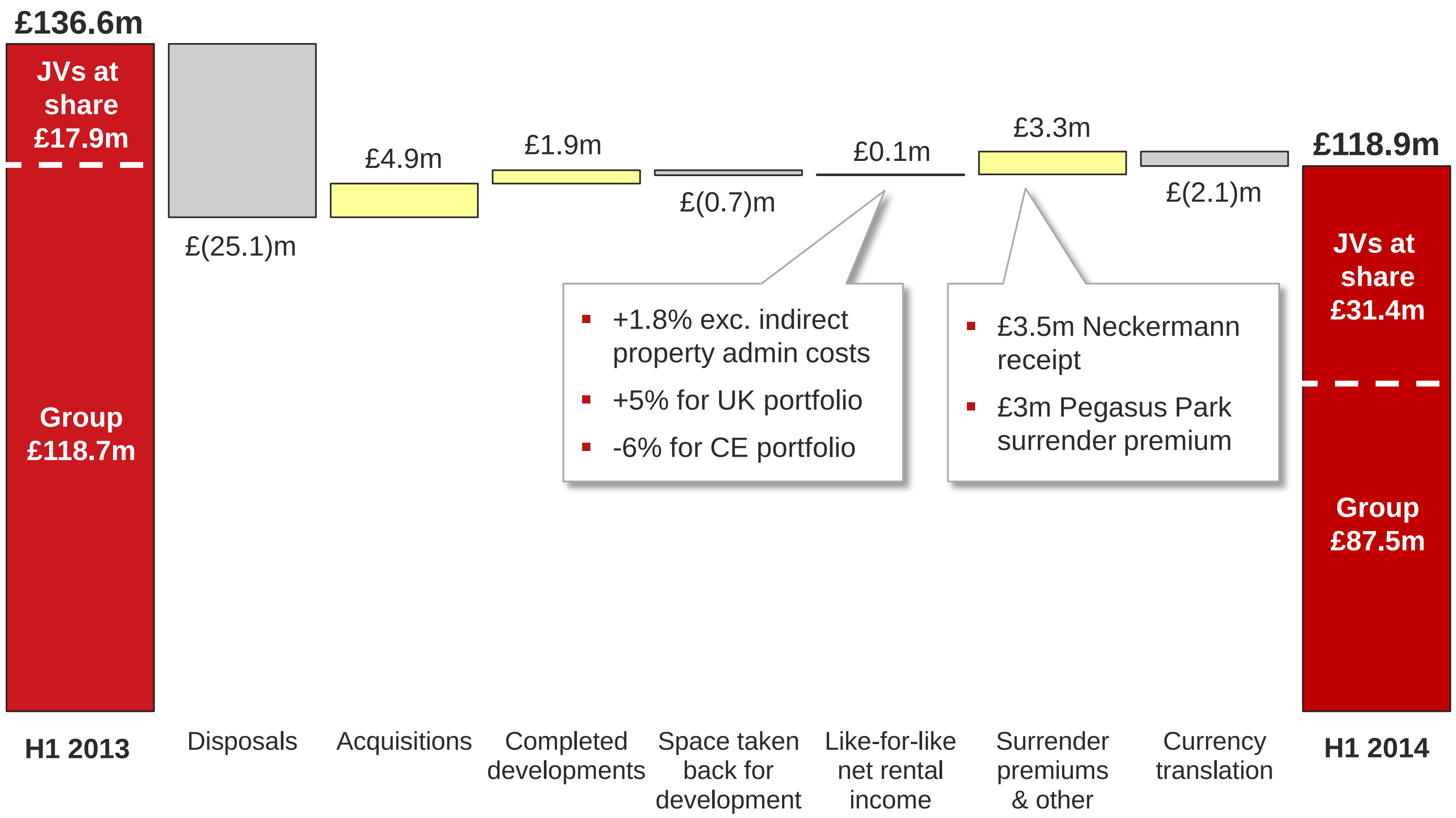
- Earnings reduction from 2013 disposals largely offset by net investment in 2014

	30 June 2014	31 Dec 2013	Change
EPRA NAV per share[1]	333p	312p	+6.7%
Loan to value ratio (inc. JVs at share)[2]	44%	42%	+2ppts

- Positive growth in NAV driven by 4.5% portfolio valuation uplift

1 EPRA NAV per share excludes fair value of interest rate derivatives and deferred tax provisions, but includes trading property uplifts
2 Includes £124m deferred consideration from the creation of the SELP JV

Net rental income 13% lower due to disposals; LFL net rental income stable



18% reduction in total costs

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Inc. JVs at share	H1 2014 £m	H1 2013 £m	Change %
Gross rental income	**144.3**	**165.3**	**(12.7)**
Property operating expenses	(20.0)	(25.9)	
Administrative expenses	(11.7)	(12.1)	
JV operating expenses	(5.8)	(2.8)	
JV management fees	5.8	2.0	
Total costs	**(31.7)**	**(38.8)**	**(18.3)**
Total cost ratio[1]	**22.0%**	**23.5%**	

1 Total costs as a percentage of gross rental income. Total costs include vacant property costs of £5.8m for H1 2014 (H1 2013: £8.6m)

Improved cost efficiency by exploiting economies of scale

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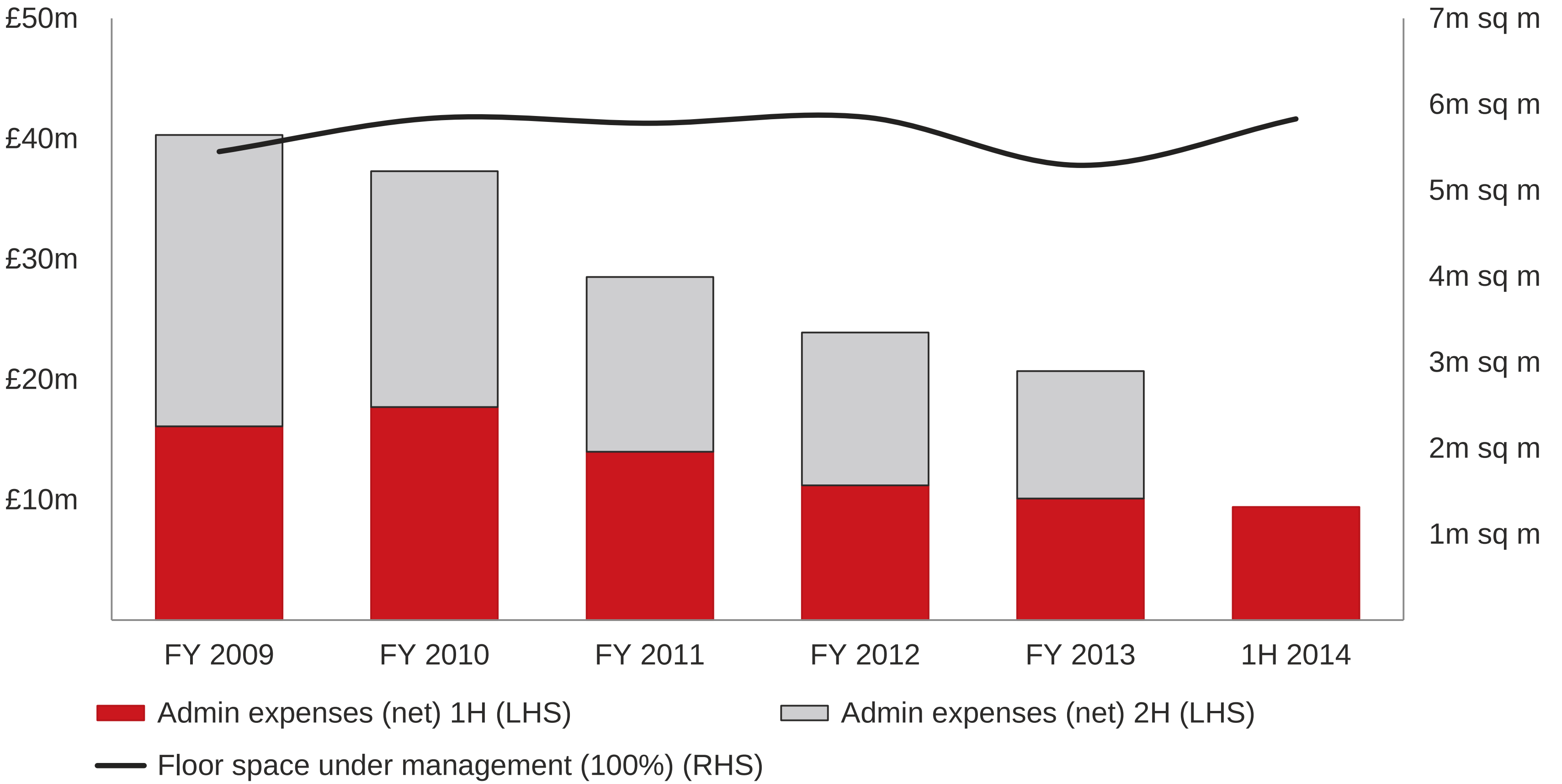
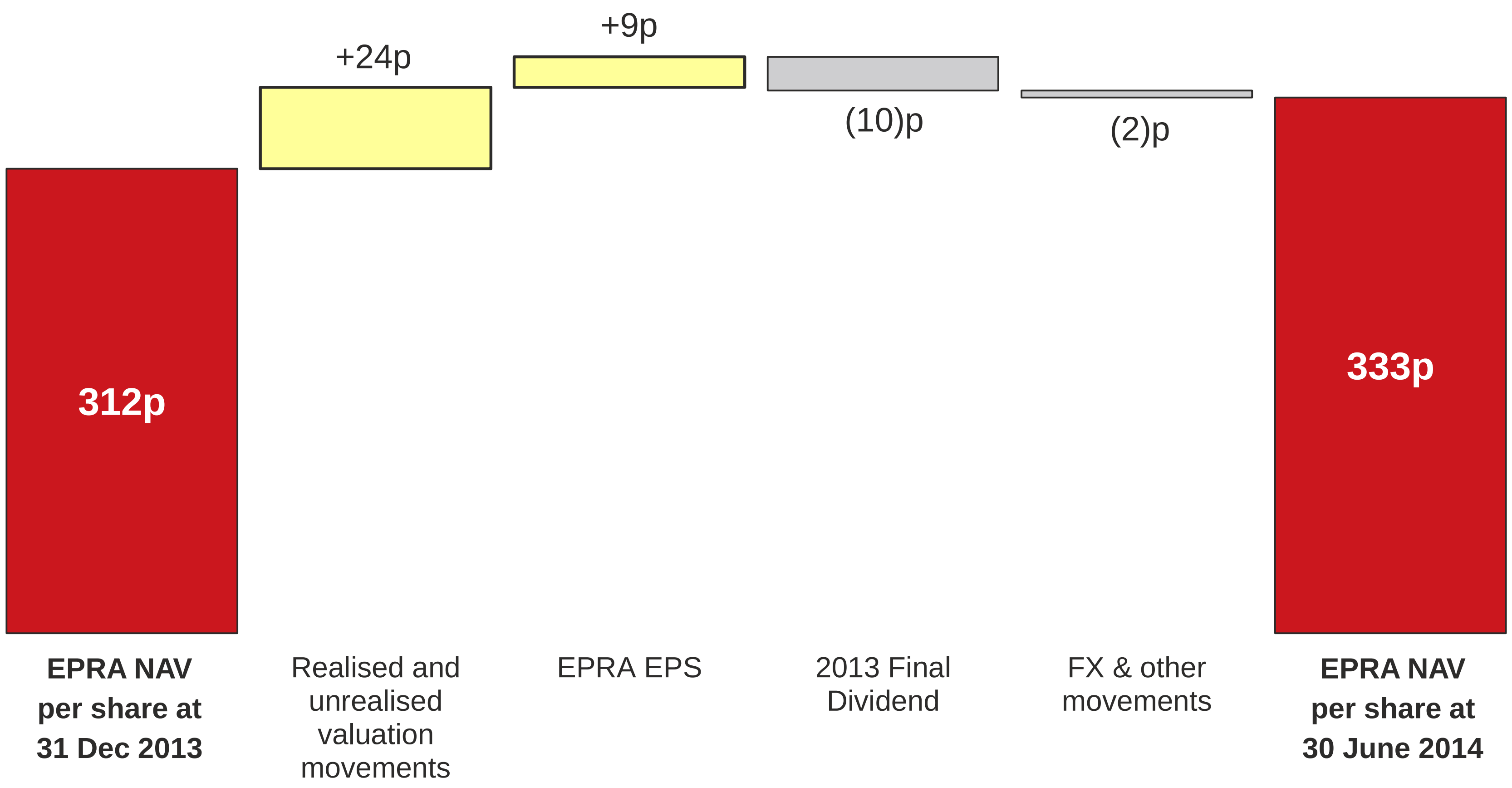
Administrative expenses (less JV management fees) vs. floor space under management



6.7% increase in EPRA NAV per share



Positive valuation movement of £175m (UK +6.3%; Continental Europe stable)

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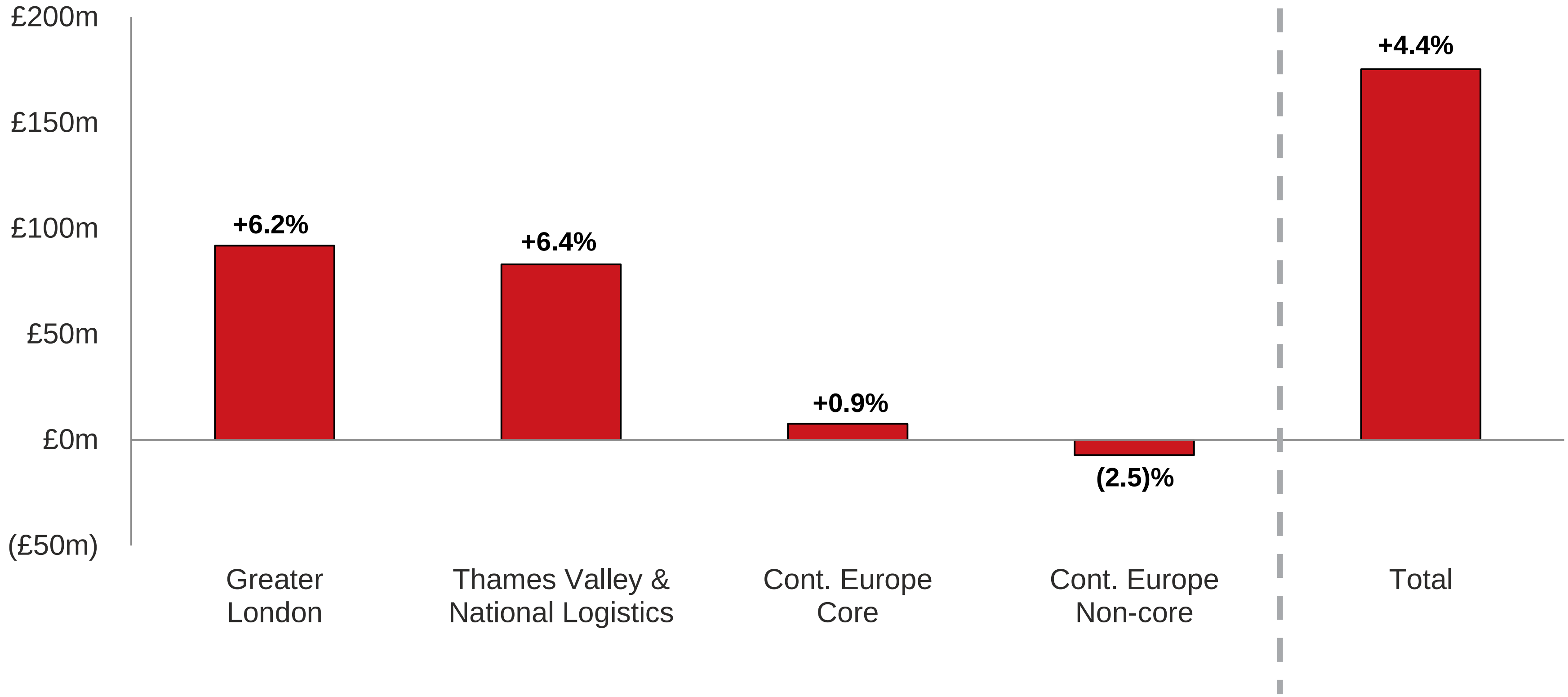
H1 2014 portfolio surplus/(deficit)[1]



ERV[1]:	**+0.9%**	**+0.9%**	**+0.1%**	**(2.8)%**	**+0.3%**

1 In relation to completed properties, including joint ventures at share

Financial summary

- H1 2014: results reflect progress with strategy implementation
  - Earnings 3% lower; impact of disposals on NRI largely offset
  - Positive valuation uplift leading to 6.7% NAV increase

- Interim dividend maintained at 4.9 pence

- H2 2014: further earnings momentum from committed development programme and accretive acquisitions

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Funding Review

Andrew Pilsworth, Head of Corporate Finance

Sainsbury's, Greenford, UK

Strong financial position

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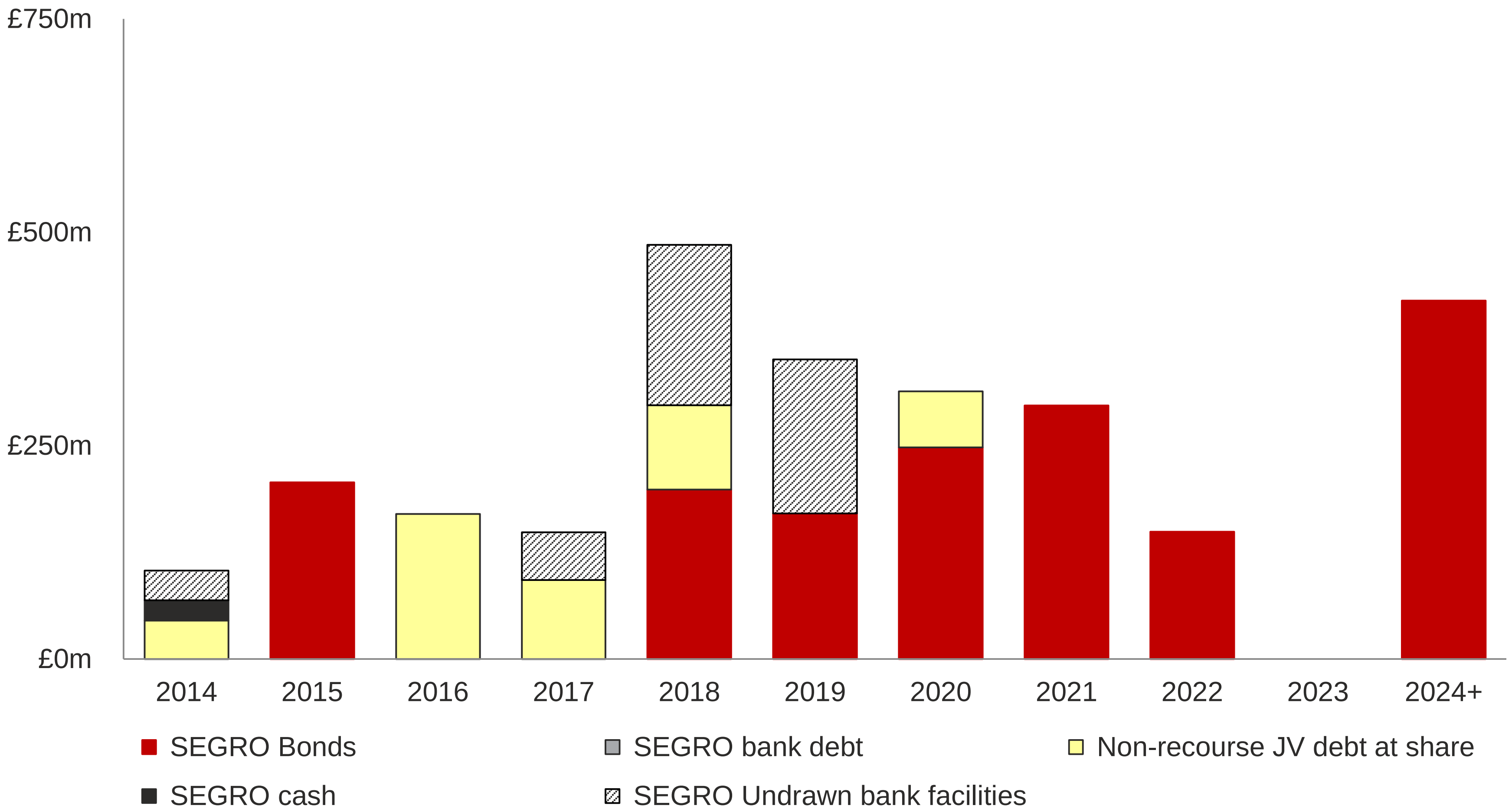
	30 June 2014	31 Dec 2013
Group only:		
Net borrowings (£m)	1,670	1,459
Gearing (as per borrowing covenants)	67%	62%
Group cash & undrawn facilities (£m)	483	982
Weighted average cost of debt[1] (%)	4.5	4.5
Average duration of debt (years)	8.2	8.7
Interest cover[2] (times)	2.2	2.2
Fixed interest cover (policy 50-100%)	76%	76%
Currency hedge (policy 50-100%)	89%	78%
Including JVs at share:		
Net borrowings (£m)	2,090	1,889
LTV ratio[3] (%)	43.6	42.4
Weighted average cost of debt[1] (%)	4.3	4.2

- Net debt (inc. JVs) increased £201m reflecting net investment in H1 2014
- Pro forma LTV at c45% after LPP, UK logistics portfolio and Pegasus
- Group's adjusted gearing covenant remains significantly below maximum permitted level of 160%
- Well hedged against interest rate and currency risks

1 Based on gross debt, excluding commitment fees and amortised costs
2 Net rental income / EPRA net finance costs (before capitalisation) on an annualised basis
3 Includes £124m deferred consideration from the creation of the SELP JV

Debt Maturity Profile
As at 30 June 2014



Bank facilities restructured to extend maturity and provide strong liquidity

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Group cash & undrawn facilities	£m
Undrawn facilities	459
Cash	24
Cash & Undrawn facilities (at 30 June 2014)	**483**
Re-leveraging of recent SELP acquisition	63
Acquisition of LPP (50% share)	(96)
Acquisition of UK logistics portfolio	(50)
LPP debt brought on balance sheet	(166)
Sale of Pegasus Park	66
H2 2014 committed development spend	(65)
Pro forma cash & undrawn facilities	**235**

- Secured/amended €460m of bank facilities at reduced cost and extended maturity
- These facilities are c. 50% drawn on a pro forma basis – balance sheet now much more efficient (£234m surplus cash at 31 December 2013)
- £248m of net outflow agreed/committed for H2 2014
- £312m of non-core assets remaining

Treasury strategy and priorities

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- Strong but more efficient funding position following transactions in 2014
- Consistent approach to debt funding strategy
  - Unsecured debt on-balance sheet; secured non-recourse debt in JVs
  - Commitment to a relationship banking model
  - Relatively high levels of currency and interest rate hedging
- Short-term priorities
  - Managing 2015 debt maturities
  - Funding ongoing capital recycling
  - Managing fixed interest cover

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Wrap-up and Q&A

Slough Trading Estate, UK

Appendix I
Portfolio and financial data

Slough Trading Estate
Transforming into a modern business park

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Key portfolio data

AUM	Value (at share)	Value movement[1]
£1,106m	**£1,106m**	**+5.8%**
Average lease[2]	Vacancy rate	Equivalent yield
7.5 years	**7.4%**	**7.0% (-40 bps)**

Highlights for the period

- LFL rental growth +3.5% (Thames Valley); 94% of rent at risk retained
- 9,300 sq m of developments completed; pre-lets signed for 12,900 sq m (£1.9m of rent);
- 31,600 sq m under construction, £5.3m of potential rent
- Building a new road bridge to alleviate bottle-neck and improve north-south access

- ***Rental values rising for newly completed, weaker for older space; yields tightening***


Fedex, Fairlie Road


Lonza, Ajax Avenue

1 For completed properties only
2 To first break

Greater London
Exploiting shortage of Grade A stock

Key portfolio data

AUM	Value (at share)	Value movement[1]
£2,208m	**£1,687m**	**+6.2%**
Average lease[2]	Vacancy rate[1]	Equivalent yield
7.2 years	**7.3%**	**6.6% (-40 bps)**

Highlights for the period

- Very strong occupier demand for new space, secondary stock benefiting too
- LFL net rental income growth of 5.4%
- Park Royal rents struck at 3% above ERV
- Heathrow vacancy reduced, reflecting significant lettings of space in older buildings
- 31,000 sq m spec development at Park Royal and Heathrow

- ***Rental values rising; yields tightening***

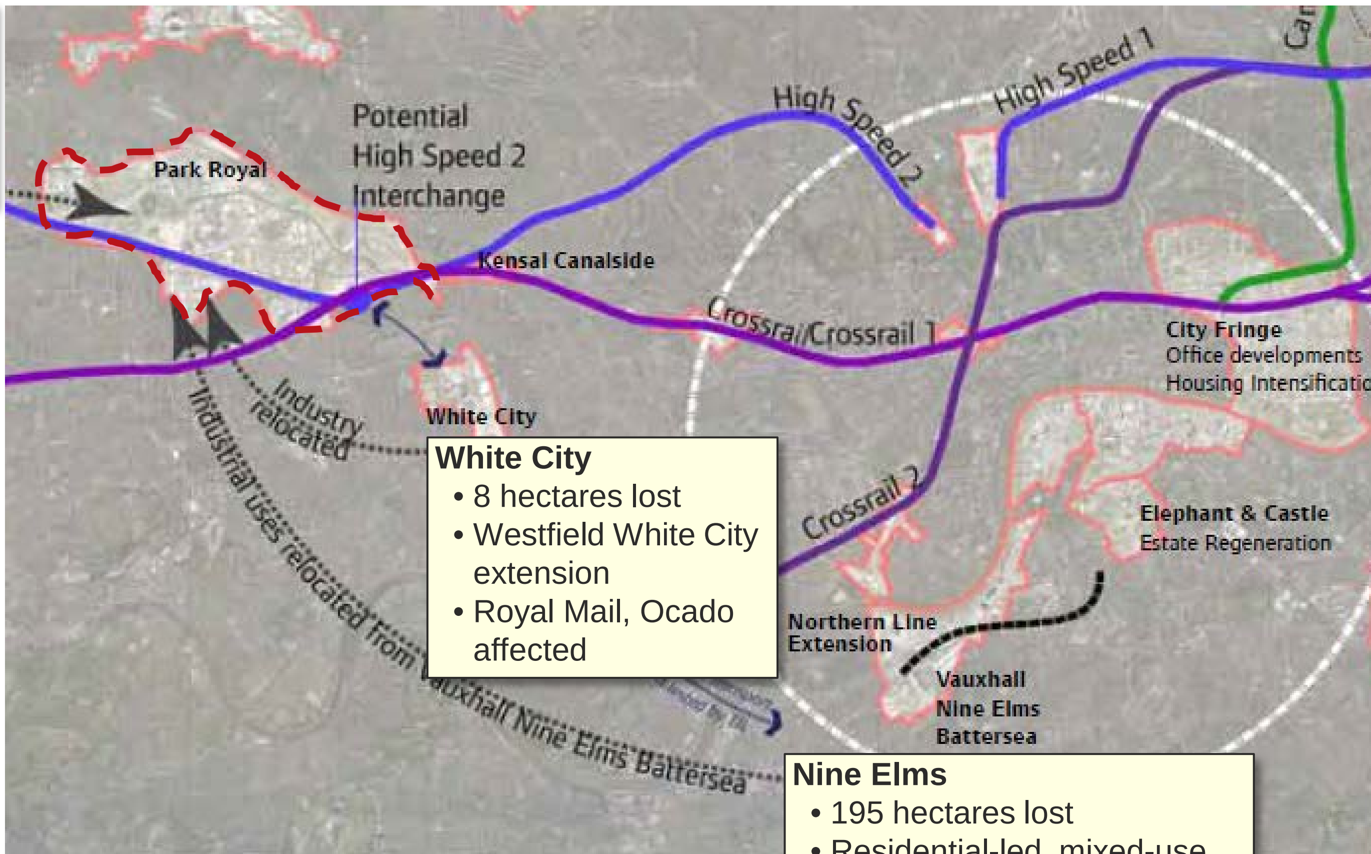

Origin, Park Royal


Stockley Close, Heathrow

1 For completed properties only
2 To first break

Greater London
Continued erosion of industrial land

Old Oak Common
- 155 hectares lost
- HS2 station, residential-led, mixed-use



White City
- 8 hectares lost
- Westfield White City extension
- Royal Mail, Ocado affected

Nine Elms
- 195 hectares lost
- Residential-led, mixed-use
- DHL, Yodel, Royal Mail affected

Source: GLA (March 2014)

UK Logistics
Building scale and creating value

Key portfolio data[1]

AUM	Value (at share)	Value movement[2]
£661m	**£381m**	**+7.7%**
Average lease[3]	Vacancy rate[2]	Equivalent yield[4]
6.6 years	**4.8%**	**6.5% (-40 bps)**

Highlights for the period

- Purchased 32,800 sq m logistics warehouse in Magna Park, in the heart of the UK logistics "golden triangle"
- LPP Sheffield let to Great Bear Distribution reducing void
- LPP Avonmouth sold for 5.3% initial yield, producing a 15% profit on cost
- Commenced development at Rugby of 22,000 sq m warehouse for a major international retailer

- ***Rental values firming; yields tightening***


Magna Park, Lutterworth


Sheffield

1 Includes Logistics Property Partnership (at 50% share), Heathrow Big Box and wholly-owned logistics assets
2 For completed properties only
3 To first break
4 Logistics Property Partnership assets only

Continental Europe Logistics
Building scale in a fragmented market

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Key portfolio data

AUM	Value (at share)	Value movement[1]
£1,252m	**£626m**	**+1.3%**
Average lease[2]	Vacancy rate[1]	Equivalent yield
4.9 years	**5.5%**	**7.7% (-20 bps)**

Highlights for the period

- Completed €472m acquisition of logistics portfolio within SELP, accretive to income (7.1% yield), building scale
- Portfolio has grown from €1bn to €1.6bn since inception of SELP in October 2013
- 124,300 sq m of development underway, all of which is either let or under offer
- Attractive pipeline of further development and smaller acquisition opportunities

- ***Rental values stable; yields tightening***

1 For completed properties only
2 To first break

Continental Europe Light Industrial
Anticipating edge-of-town demand

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Key portfolio data

AUM	Value (at share)	Value movement[1]
£343m	**£343m**	**+0.6%**
Average lease[2]	Vacancy rate[1]	Equivalent yield
3.5 years	**11.0%**	**8.0% (-10 bps)**

Highlights for the period

- 101,200 sq m of development underway, 62% pre-let
- £3.4m of pre-lets signed, including:
  - Zodiac, the aerospace supplies manufacturer, in Paris
  - Ferdinand Gross, the industrial products manufacturer, in Wroclaw, Poland
- Started construction at Dusseldorf light industrial sites – City Park (de-risked through pre-let with Deutsche Post) and Rhine Park

- ***Rental values improving; yields stable***

1 For completed properties only
2 To first break

Continental Europe non-core
5% of total assets[1]

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Key portfolio data[1]

Value (at share)	Income (at share)[2]	Vacancy rate
£237m	**£21m**	**12.9%**
Net Initial Yield[3]	True Equivalent Yield[3]	
6.4%	**9.5%**	

Energy Park, Vimercate, Milan

Highlights for the period

- Pegasus Park sale agreed in July in line with June 2014 value; completion expected in Q3 2014
- Alcatel campus development at Energy Park completed

- ***Continental European occupational and investment markets remain challenging for older, secondary stock***

1 Excluding Pegasus Park, Belgium (sale due to complete in Q3 2014)
2 Income based on headline rental income (after the expiry of rent free periods)
3 Excluding land

EPRA performance measures

	H1 2014 £m		H1 2013 £m	
EPRA profit after tax	**65.8**	**8.9p**	68.1	9.2p
EPRA NAV	**2,470.3**	**333p**	2,175.0	294p
EPRA NNNAV	**2,195.4**	**296p**	1,929.3	260p
EPRA net initial yield		**5.9%**		6.6%
EPRA “topped-up” net initial yield		**6.5%**		7.5%
EPRA vacancy rate		**8.3%**		9.5%
EPRA cost ratio (including vacant property costs)		**22.0%**		23.5%
EPRA cost ratio (excluding vacant property costs)		**17.9%**		18.5%

EPRA Income Statement
JVs proportionally consolidated

	H1 2014			H1 2013		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Gross rental income	107.5	36.8	**144.3**	144.6	20.7	**165.3**
Property operating expenses	(20.0)	(5.4)	**(25.4)**	(25.9)	(2.8)	**(28.7)**
Net rental income	**87.5**	**31.4**	**118.9**	**118.7**	**17.9**	**136.6**
Joint venture management fee income	5.4	-	**5.4**	2.0	-	**2.0**
Administration expenses	(11.7)	(0.2)	**(11.9)**	(12.1)	-	**(12.1)**
EPRA operating profit	**81.2**	**31.2**	**112.4**	**108.6**	**17.9**	**126.5**
EPRA net finance costs	(37.1)	(8.2)	**(45.3)**	(51.0)	(6.6)	**(57.6)**
EPRA profit before tax	**44.1**	**23.0**	**67.1**	**57.6**	**11.3**	**68.9**
Tax on EPRA profit	(0.9)	(0.4)	**(1.3)**	(0.9)	0.1	**(0.8)**
EPRA profit after tax	**43.2**	**22.6**	**65.8**	**56.7**	**11.4**	**68.1**

Pro forma net rental income adjusted for the incremental impact of 2014 transactions

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	Group £m	JVs £m	Total £m
H1 2014 net rental income	**87.5**	**31.4**	**118.9**
Incremental impact of:			
Disposals since 1 Jan 2014 (inc. Pegasus Park)	(6.5)	(0.2)	(6.7)
Acquisitions since 1 Jan 2014 (inc. LPP & UK logistics portfolio)	11.1	0.7[3]	11.8
Developments completed & let since 1 Jan 2014	1.8	-	1.8
Return of Alcatel former offices at Energy Park	(1.4)	-	(1.4)
Receipt from Neckermann administrator	(3.5)	-	(3.5)
Pro forma H1 2014 net rental income	**89.0**	**31.9**	**120.9**

- £2m of potential annual gross rent[2] from completed, speculative developments
- £22m of annual gross rent[2] to come from current developments (H2 2014: £15m)

1 Net of JV management fees payable to the Group
2 Annualised income based on headline rental income (on a cash flow basis), after the expiry of rent frees
3 Net impact of SELP portfolio acquisition less the movement of LPP to Group (following acquisition of the remaining 50% share)

EPRA Balance Sheet
JVs proportionally consolidated

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	30 June 2014			31 December 2013		
	Group £m	JVs £m	Total £m	Group £m	JVs £m	Total £m
Investment properties	3,069.9	1,302.0	**4,371.9**	2,910.0	1,079.6	**3,989.6**
Trading properties	125.7	11.2	**136.9**	138.7	12.8	**151.5**
Owner occupied properties	1.3	-	**1.3**	4.1	-	**4.1**
Total properties	**3,196.9**	**1,313.2**	**4,510.1**	**3,052.8**	**1,092.4**	**4,145.2**
Investment in JVs	854.0	(854.0)	**-**	635.7	(635.7)	**-**
Other net assets/(liabilities)	99.6	(39.0)	**60.6**	115.3	(27.3)	**88.0**
Net debt	(1,669.9)	(420.2)	**(2,090.1)**	(1,459.1)	(429.4)	**(1,888.5)**
Net asset value[1]	**2,480.6**	**-**	**2,480.6**	**2,344.7**	**-**	**2,344.7**
EPRA adjustments			**(10.3)**			**(32.1)**
EPRA net assets			**2,470.3**			**2,312.6**

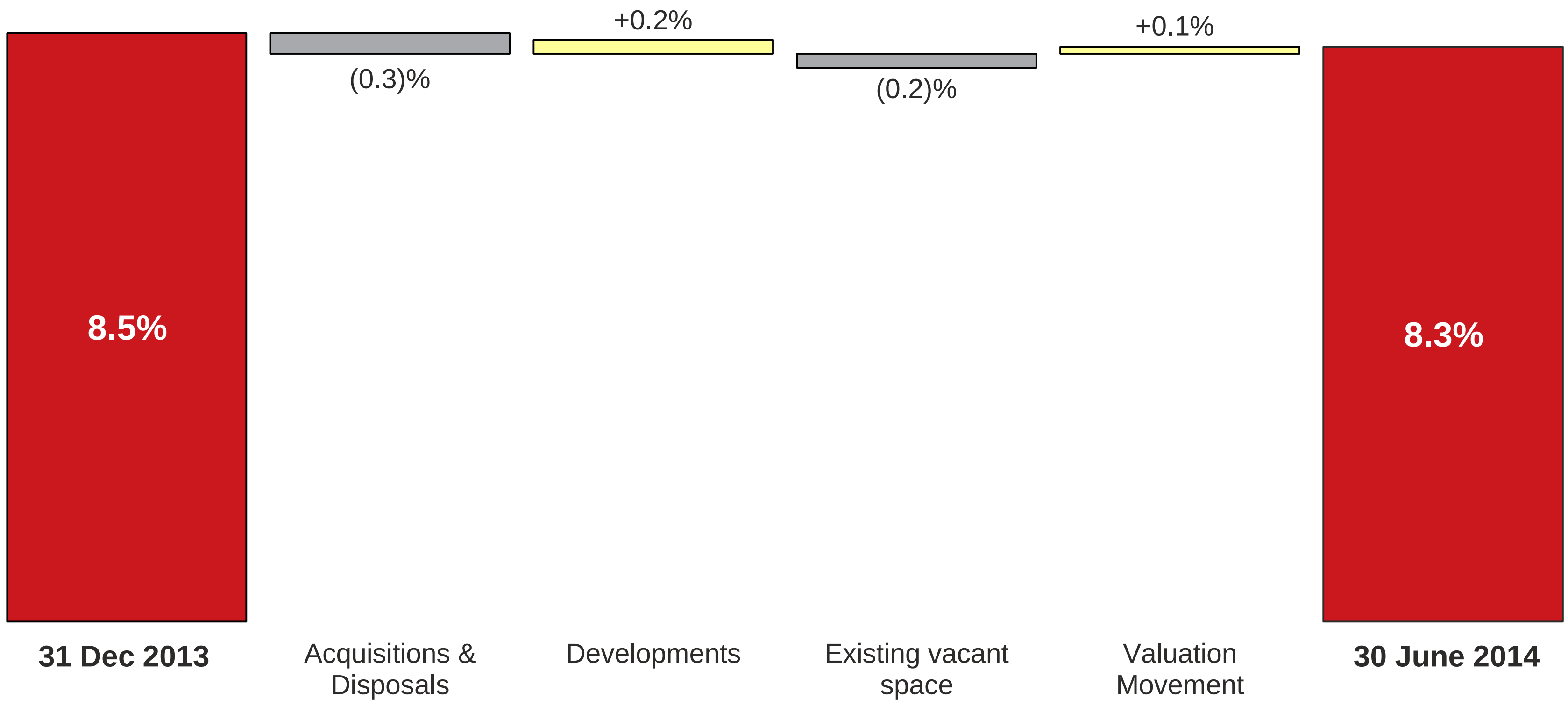
[1] *After minority interests*

Positive valuation drivers across our core markets, especially in the UK

	H1 2014 Equiv. Yield[1]	Outlook		H1 2014 ERV Growth[1]	Outlook		H1 2014 Capital Return[1]
Greater London	(34) bps	Tightening	+	+0.9%	Rising	⇒	+6.2%
Thames Valley & National Logistics	(39) bps	Tightening	+	+0.9%	Rising	⇒	+6.4%
Germany	0 bps	Tightening	+	0%	Stable	⇒	(0.2)%
France	(5) bps	Stable	+	+0.1%	Stable	⇒	+0.3%
Poland	(26) bps	Tightening	+	+0.2%	Stable	⇒	+2.8%

1 For completed properties only (on a like for like basis), excluding assets classified as non-core

Vacancy reduced from 8.5% to 8.3% due to acquisitions and net absorption



EPRA PBT 3.3% lower vs. H1 2013

	H1 2014 £m	H1 2013 £m
Gross rental income	107.5	144.6
Property operating expenses	(20.0)	(25.9)
Net rental income	**87.5**	**118.7**
Share of joint ventures' EPRA profit[1]	22.6	11.4
Joint venture fee income	5.4	2.0
Administration expenses	(11.7)	(12.1)
EPRA operating profit	**103.8**	**120.0**
EPRA net finance costs	(37.1)	(51.0)
EPRA profit before tax	**66.7**	**69.0**
Tax on EPRA profit	(0.9) / 1.3%	(0.9) / 1.3%
EPRA profit after tax	**65.8**	**68.1**

1 Net property rental income less administrative expenses, net interest expenses and taxation
See Appendix for proportionally consolidated income statement

Net borrowings profile

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	30 June 2014 £m	Weighted average cost of gross debt[1]
Group gross borrowings	(1,693.6)	4.5%
Group cash & equivalents	23.7	0.3%
Group net borrowings	**(1,669.9)**	
SELP deferred consideration	124.0	5.0%[2]
Share of JV net borrowings	(420.2)	4.3%
Total properties	4,510.1	
Loan to value	43.6%	

1 Excluding commitment fees and amortised costs
2 Coupon on deferred consideration for the purpose of EPRA earnings (cash rate of 7%)

Euro currency exposure and hedging

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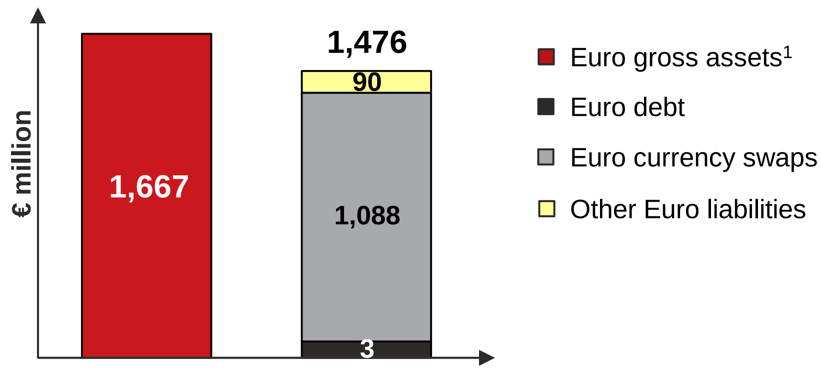
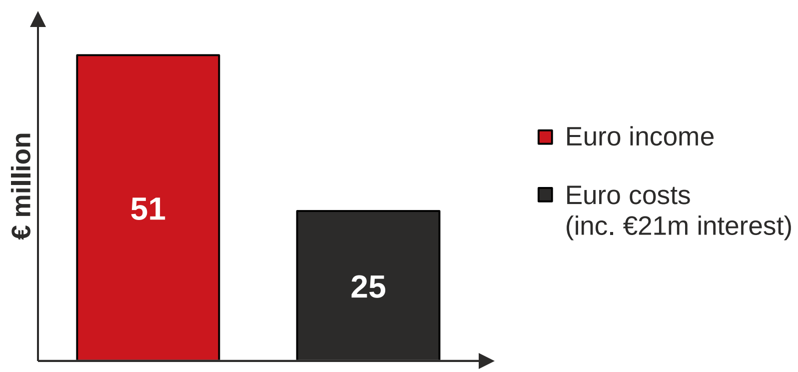
Balance Sheet (as at 30 June 2014)



Income statement (year ended 30 June 2014)



- €1.25:£1 as at 30 June 2014
- € assets 89% hedged by € liabilities
- €191m (£153m) of residual exposure - 6% of Group NAV
- NAV sensitivity versus €1.25:£1:
  +5% (€1.31) = -c£7m (c.0.9p per share)
  -5% (€1.19) = +c£8m (c.1.1p per share)

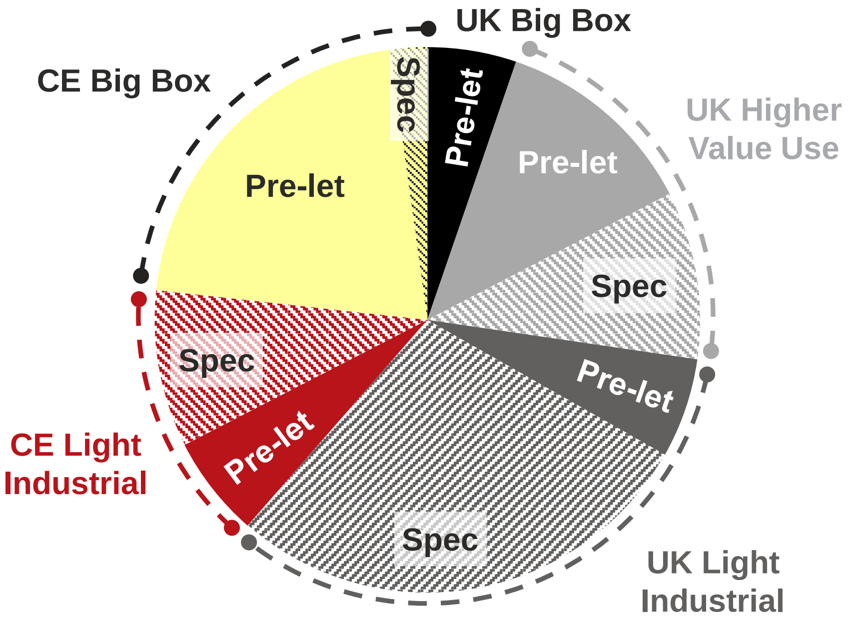
- LTV (on look through basis[1]) at €1.25:£1 is 44%
- Sensitivity versus €1.25:£1:
  +5% (€1.31) LTV -0.7%
  -5% (€1.19) LTV +0.7%

- Average rate for 6 months to 30 June 2014 €1.22:£1
- € income 48% hedged by € expenditure (incl. interest)
- Net € income for the period €26m (£21m) – 32% of Group
- Annualised net income sensitivity versus €1.22:£1:
  +5% (€1.28) = -c£2.1m (c0.3p per share)
  -5% (€1.16) = +c£2.3m (c0.3p per share)

1 Including net investment in JVs

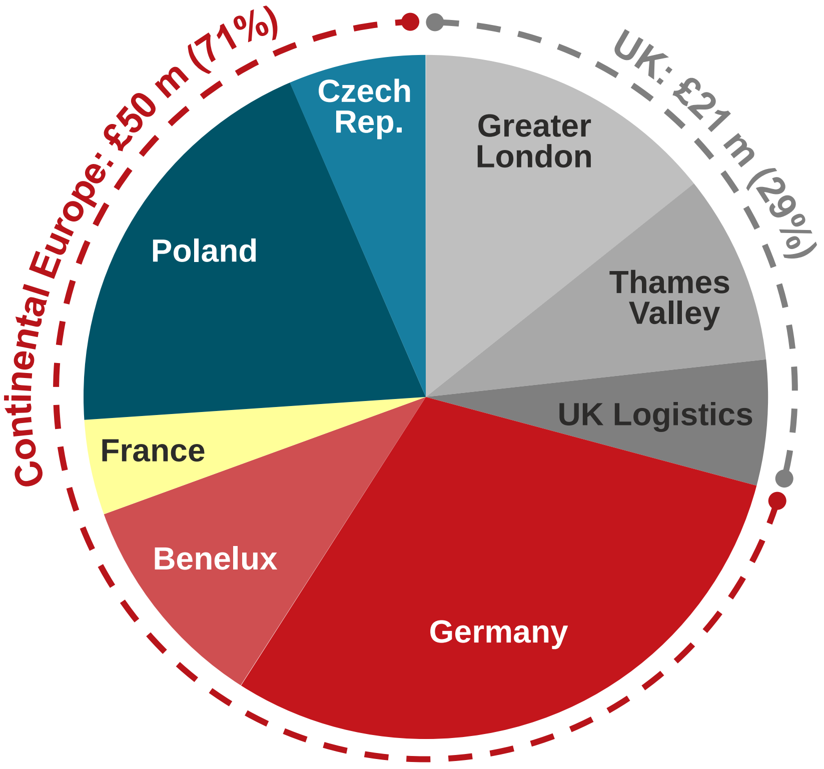
Development
Split by geography and building type

Current developments - gross rental income[1]



Total annualised gross rent: £22m (50% pre-let)

Future pipeline - gross rental income[1]

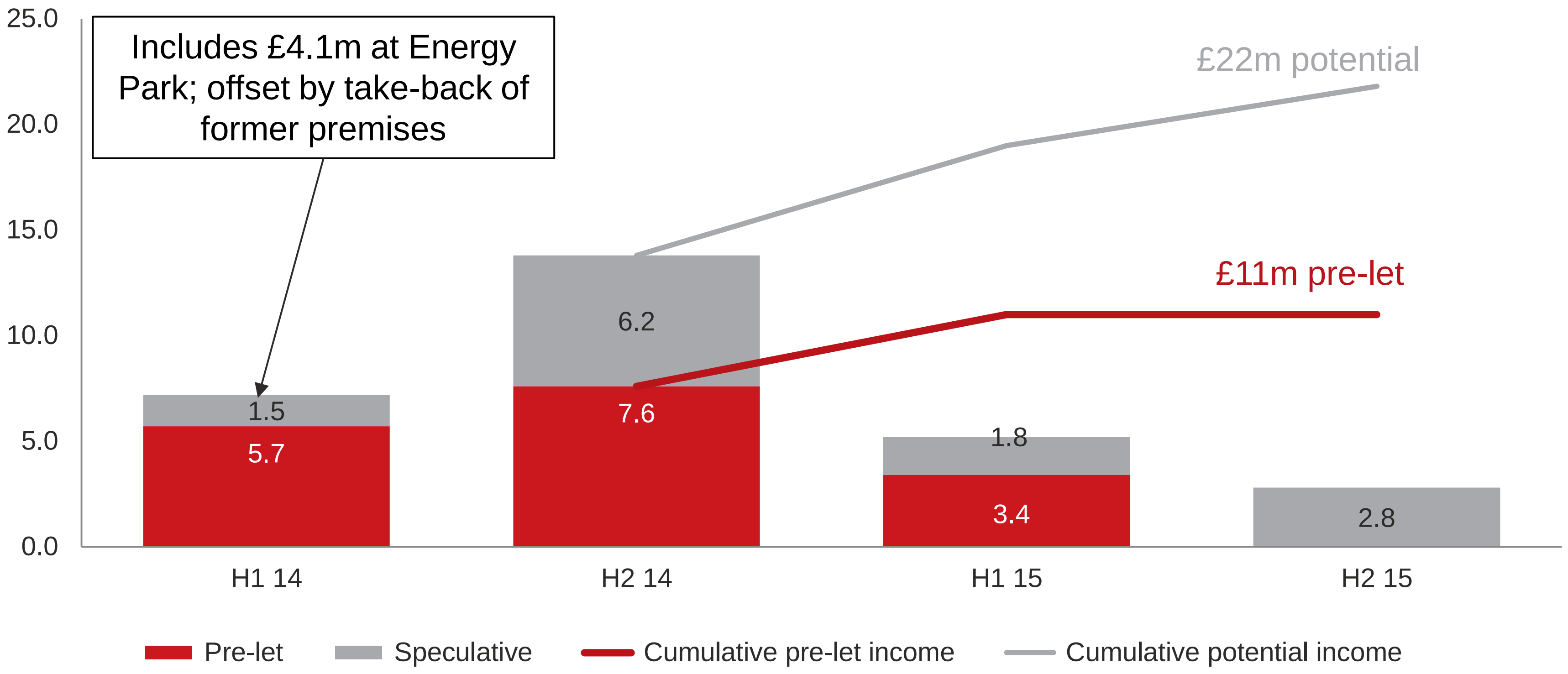


Total annualised gross rent: £71m

1 Including joint ventures at share (excluding rent free periods)

Timing of development completions

Pre-let annualised gross rental income from completed developments, £ millions[1]



1 As at 30 June 2014, including joint ventures at share

Non-core land significantly reduced

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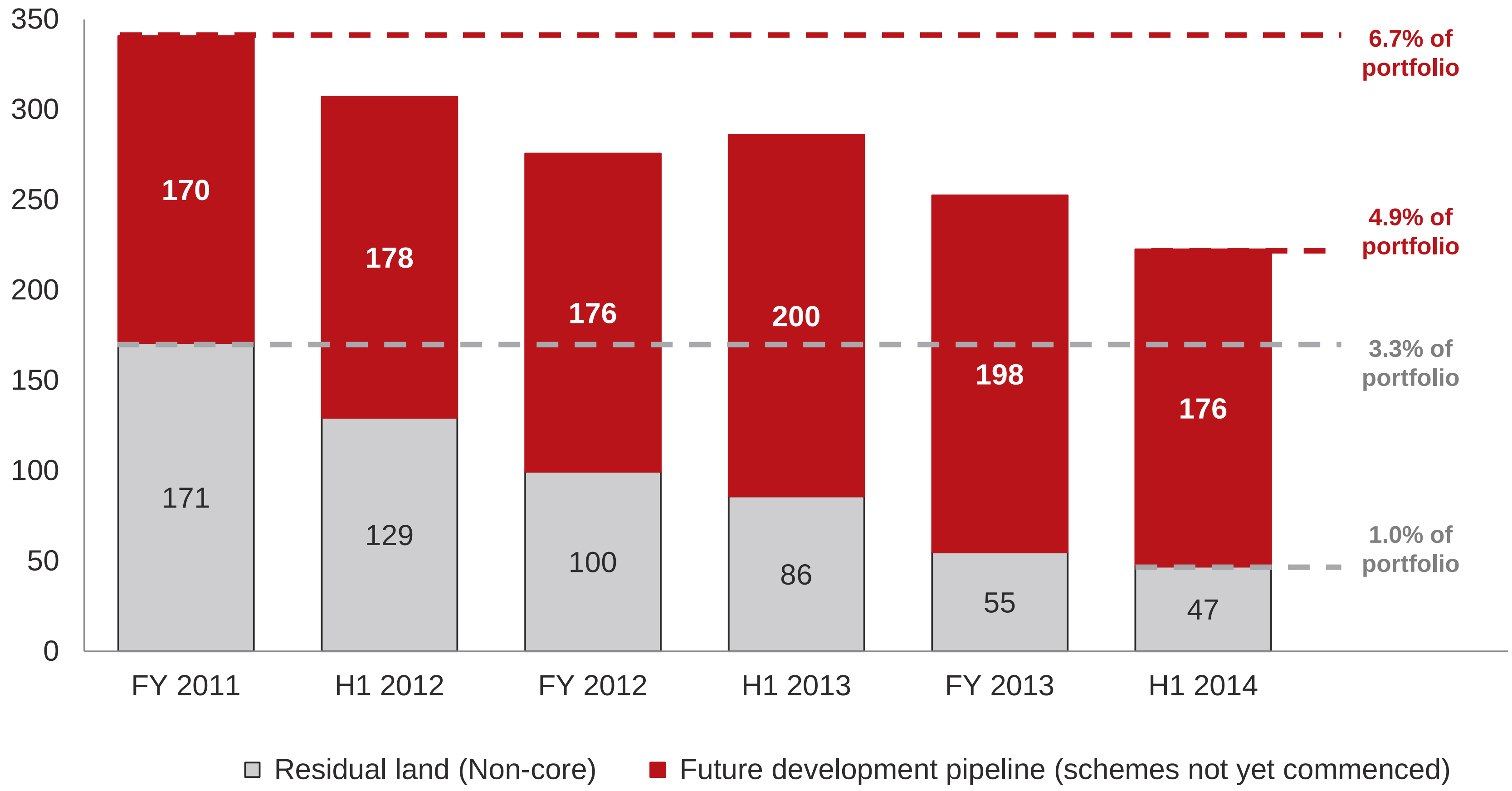
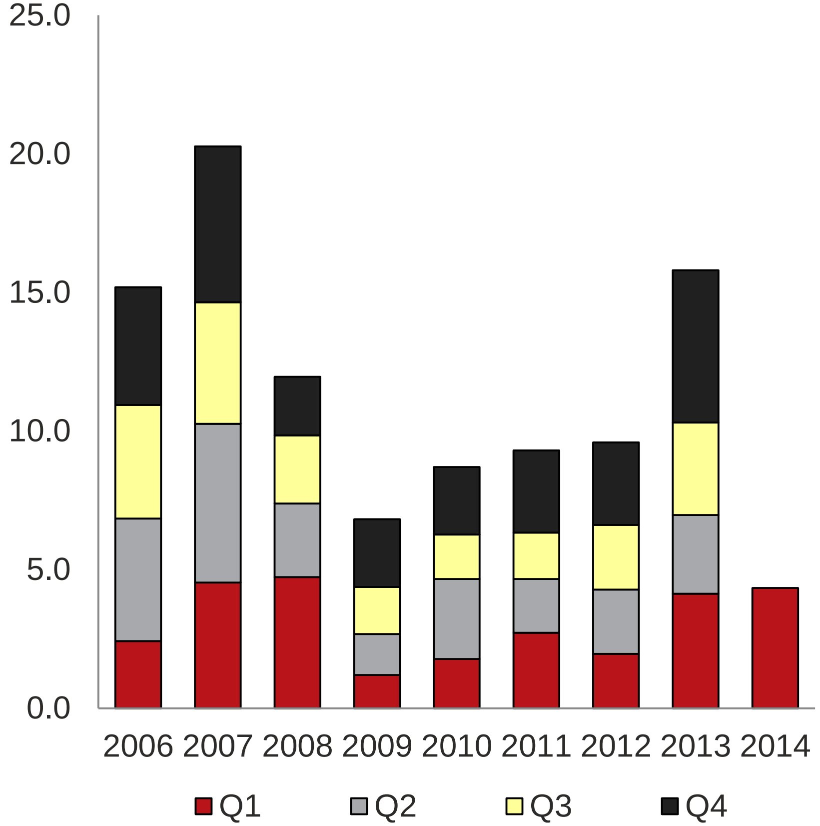
Land holdings by value, £ millions



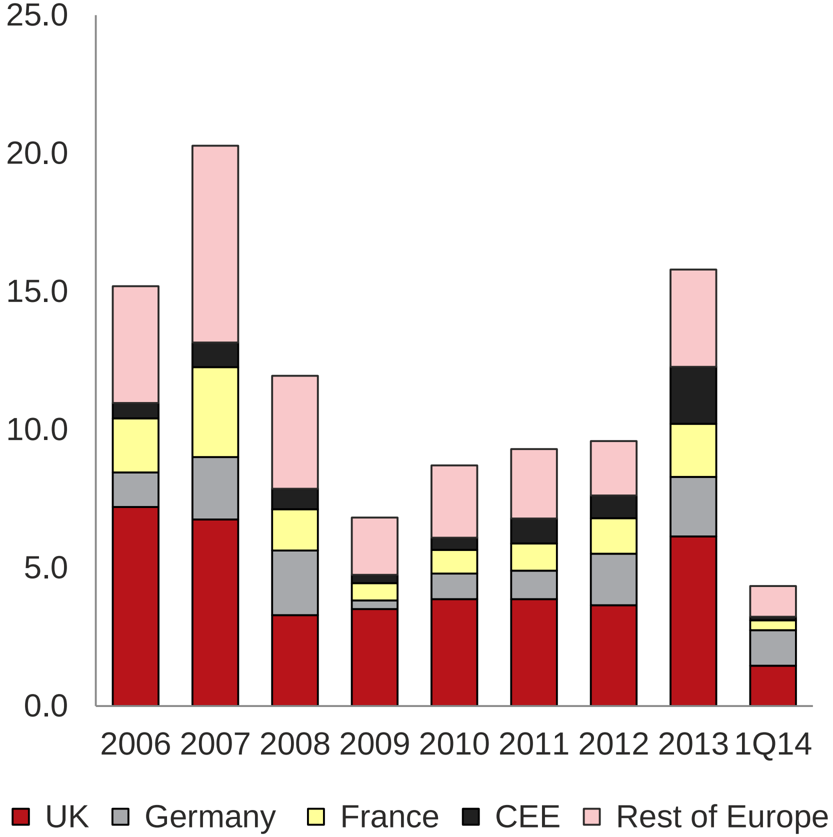
Appendix II
Supplementary market data

European Industrial investment volumes

European Industrial investment volumes
By quarter (€bn)



European Industrial investment volumes
By country (€bn)



Source: CBRE

Investment market yield spread vs. 10 year bond yields

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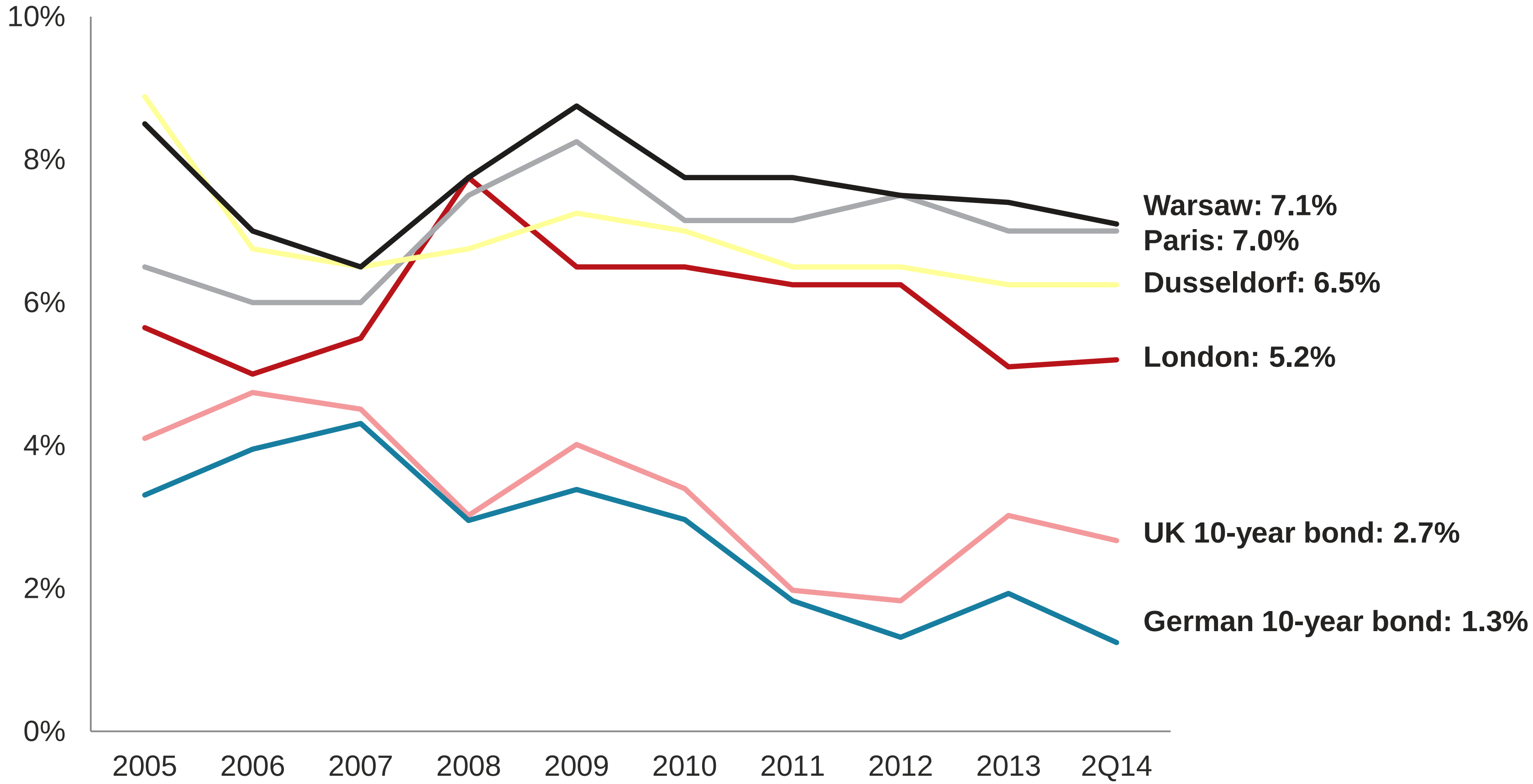
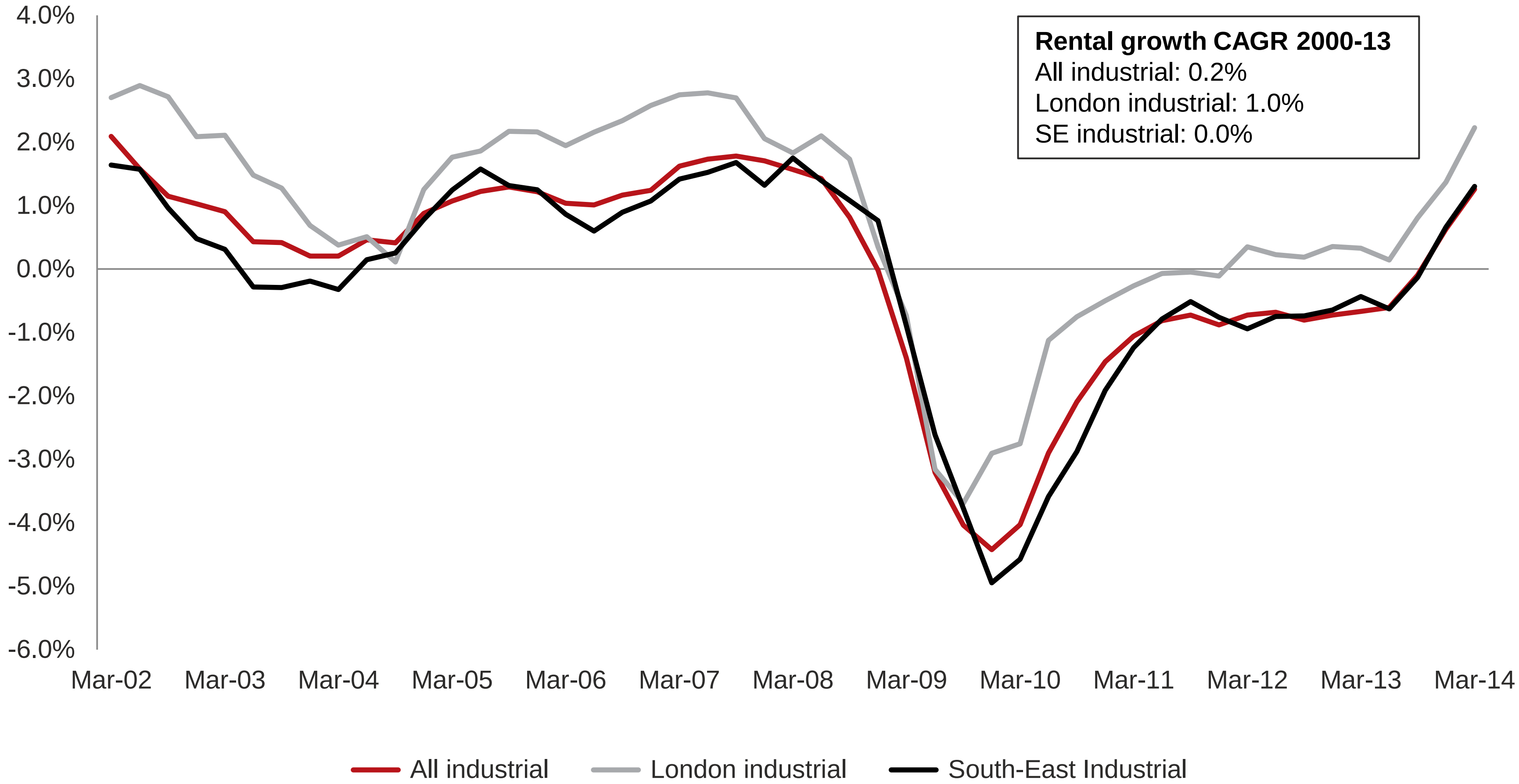
Prime net yields by major logistics markets



Source: CBRE, Bloomberg

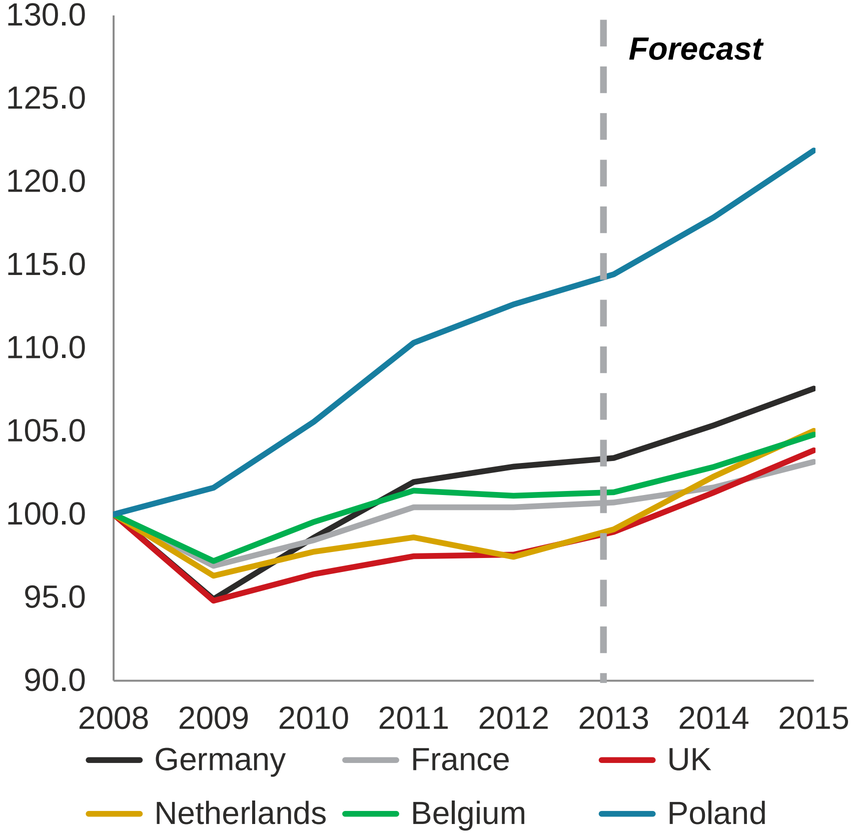
IPD UK industrial rental growth history

IPD UK industrial Rental Value growth (Rolling Annual)

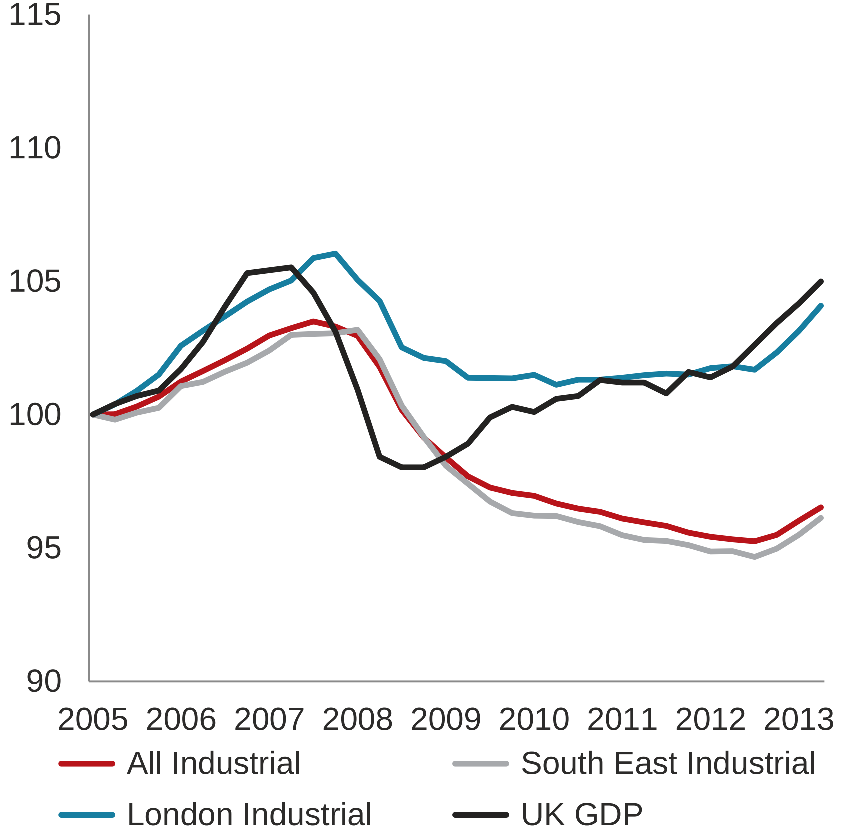


Improving market outlook for occupational demand

European Real GDP growth[1]
(2008 = 100)



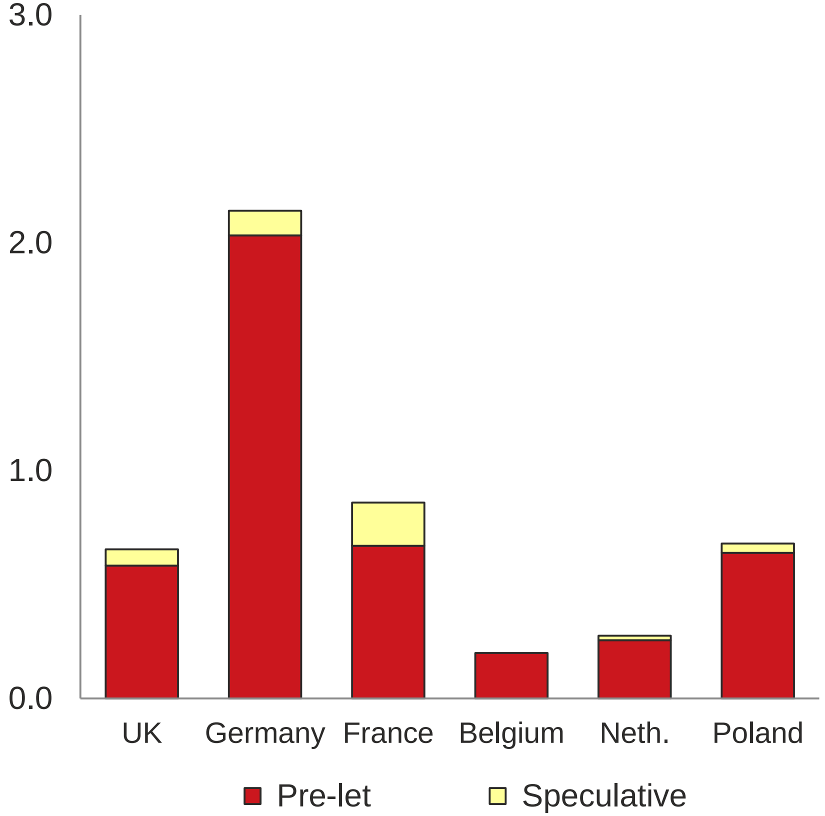
UK industrial rents vs UK GDP growth[2]
(2005 = 100)



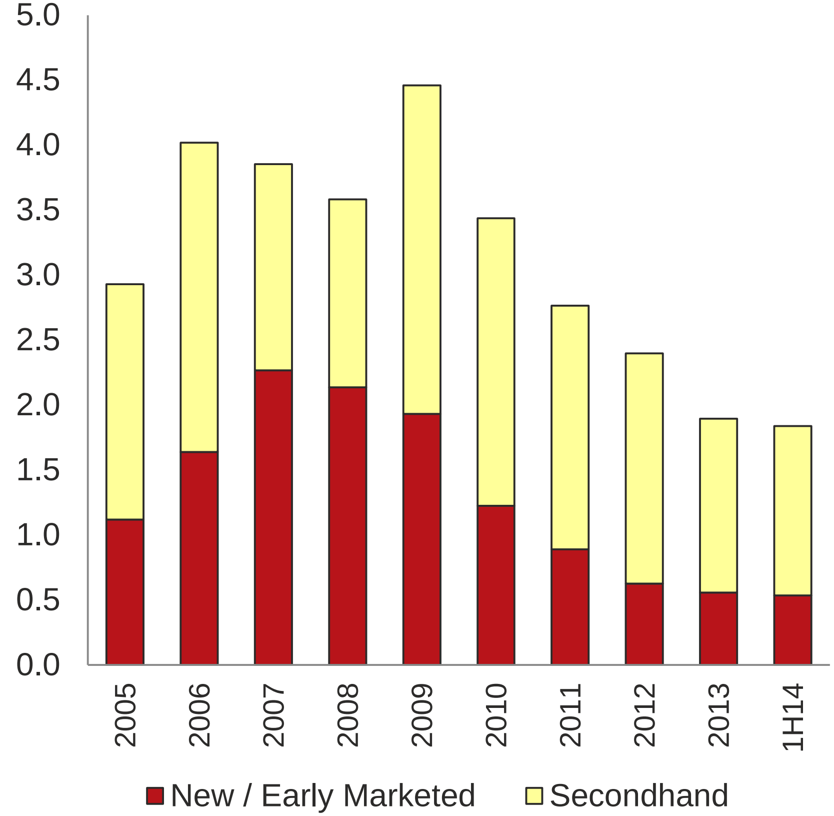
1 Source: OECD (May 2014)
2 Source: IPD Quarterly Index, ONS

Supply of new space remains significantly constrained

Logistics space under construction[1]
(m sq m)

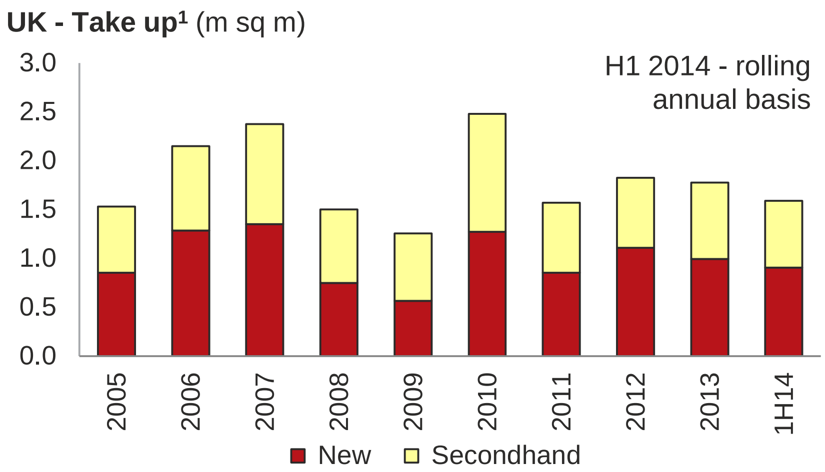


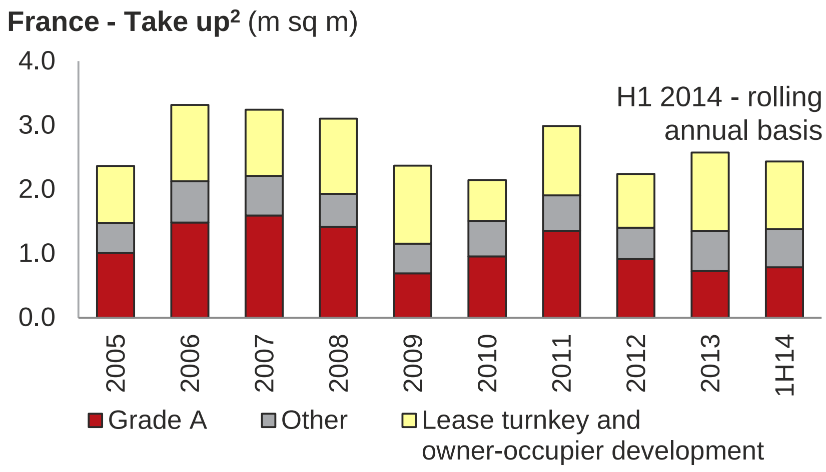
Total UK Logistics availability[2]
(m sq m)

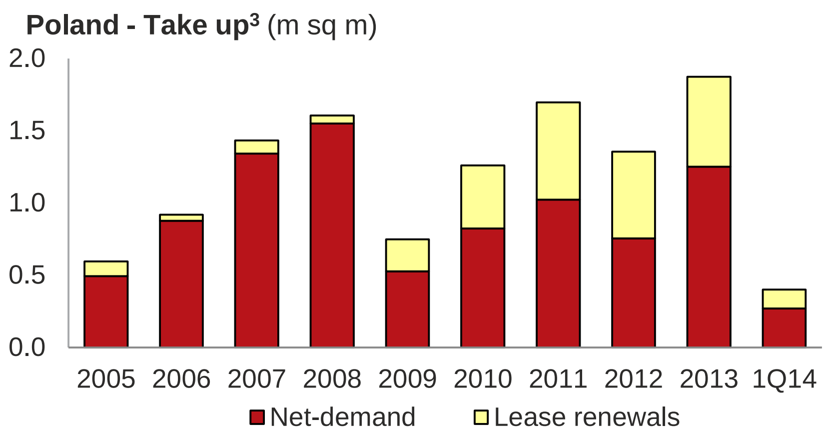


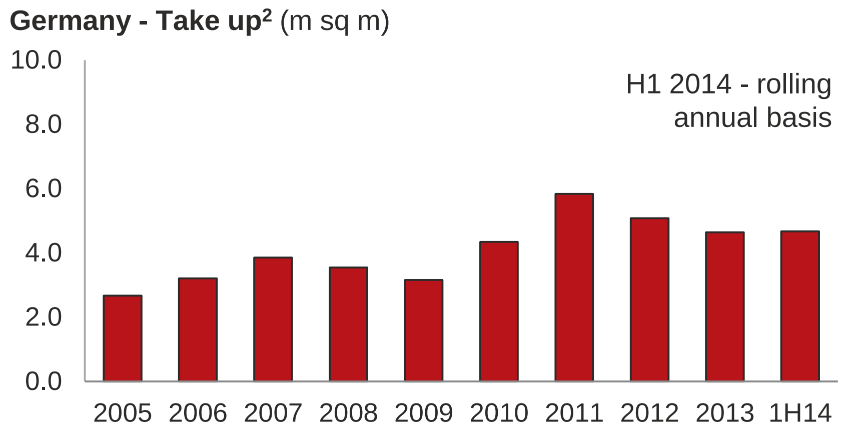
1 Source: 1Q 2014, Jones Lang LaSalle
2 Source: CBRE

European logistics take-up





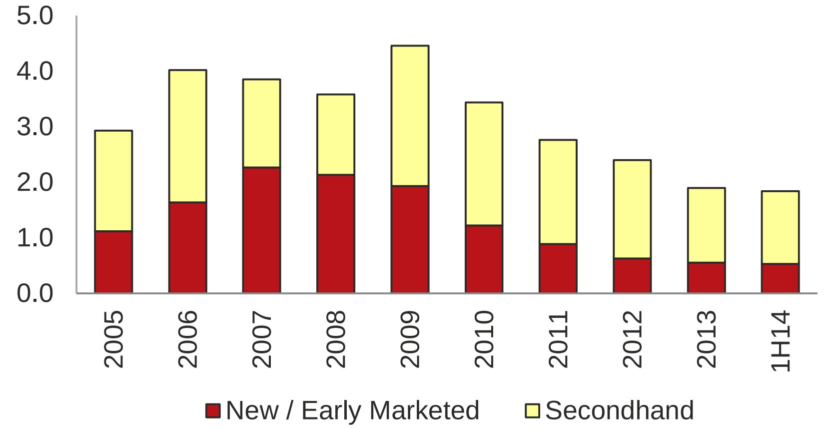




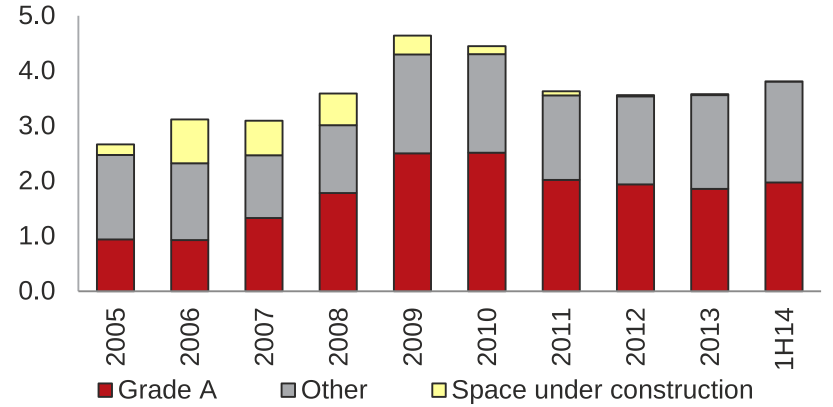
1 Source: CBRE
2 Source: BNP Paribas Real Estate
3 Source: Jones Lang LaSalle

European logistics availability

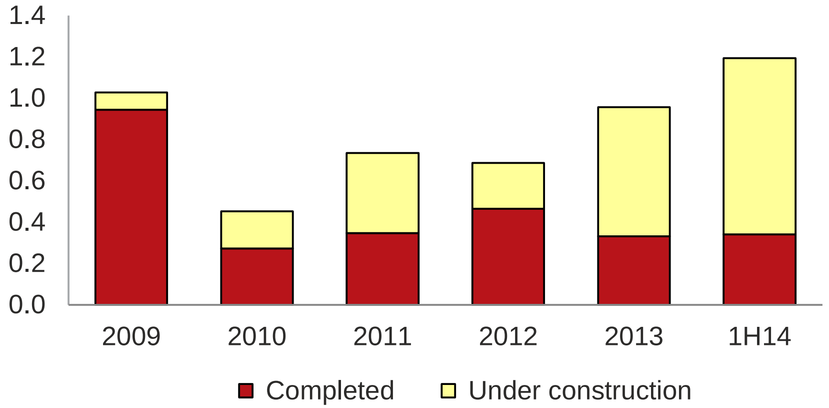
UK - Availability[1] (m sq m)



France - Availability[2] (m sq m)



Poland - Availability[1] (m sq m)



1 Source: CBRE
2 Source: BNP Paribas Real Estate

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