EUROPEAN 08
SITE VISIT

EUROPE'S LEADING PROVIDER OF FLEXIBLE BUSINESS SPACE

Ian Coull

SEGRO
SLOUGH ESTATES GROUP

Our strategy

- SEGRO's aim is to create value for our shareholders, underpinned by attractive dividends
- Our strategy to achieve this is to develop, acquire and manage Business Space in locations likely to benefit from strong customer demand and long-term economic growth
- We recycle capital by selling properties which do not fit our strategy or when we believe we can no longer add value

We develop and manage Business Space in industrial locations

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Large warehouses for logistics operators

Industrial buildings for a variety of uses

Suburban offices

UK portfolio
Total property assets £3.8 billion
(includes developments & trading properties)

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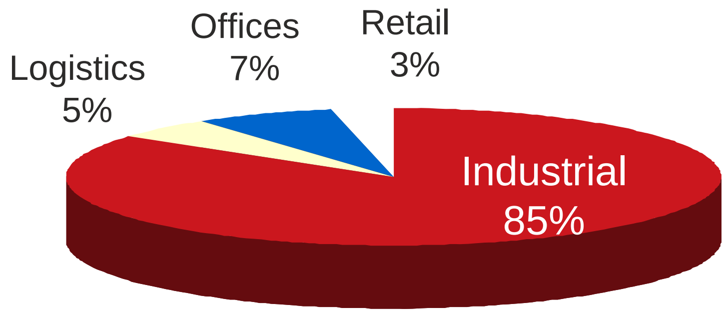

By space

Existing buildings

- 2.6m sq m of space concentrated in the South East of England
- 7 large business parks, 79 holdings in total
- Three Business Units (percentages by value)
  - Slough: 37%
  - London: 25%
  - National markets: 38%
- 1,469 occupiers producing annual rental income of £191m pa
- Average lease length 8.6 years

Growth drivers

- Letting up vacant space – potential rents of c.£31.3m pa
- Development programme - future ‘capex’ of c.£835m, incremental rental income of £95m

Continental Europe
Total property assets €1.9 billion (£1.4bn)
(includes developments & trading properties)

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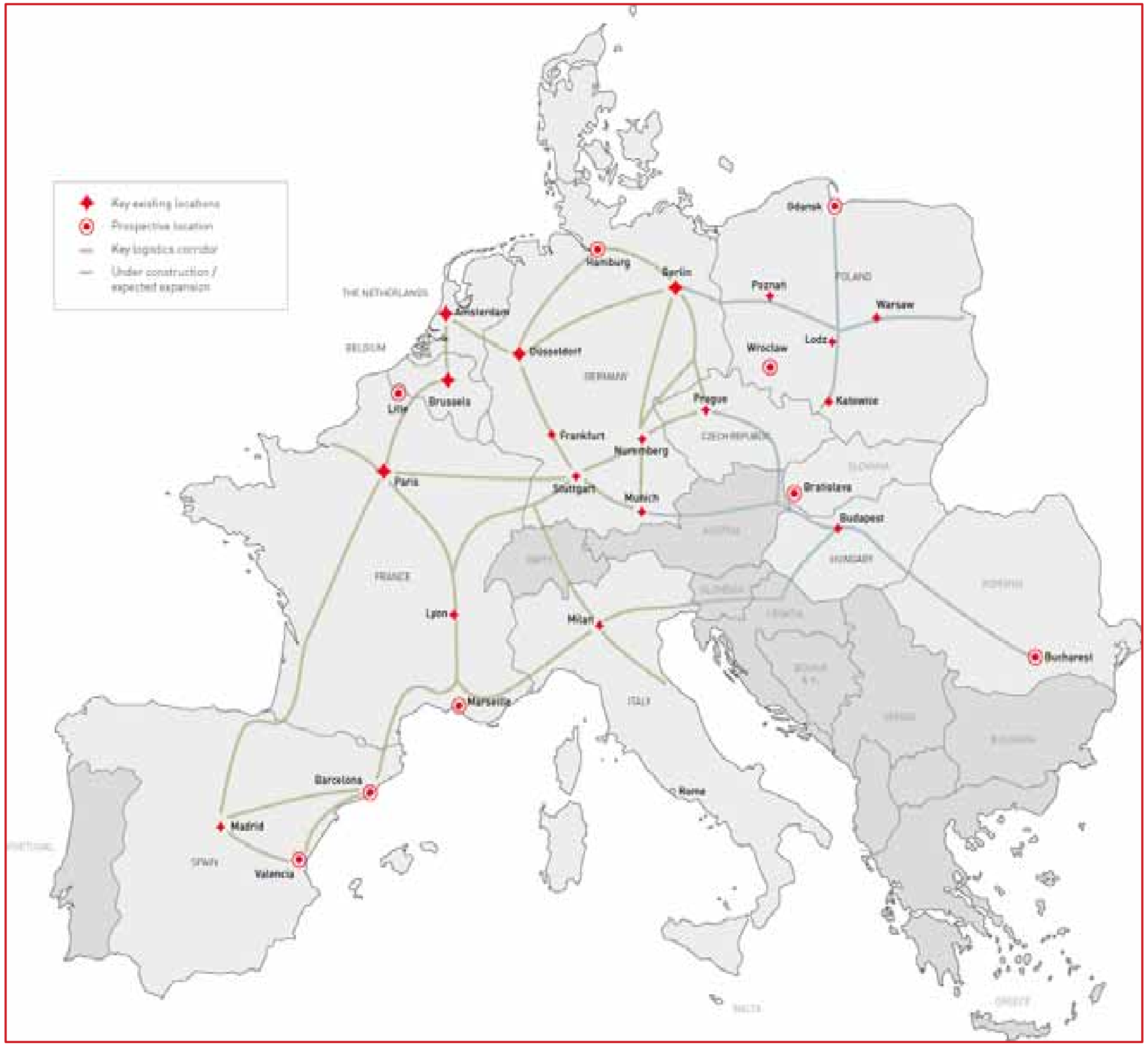

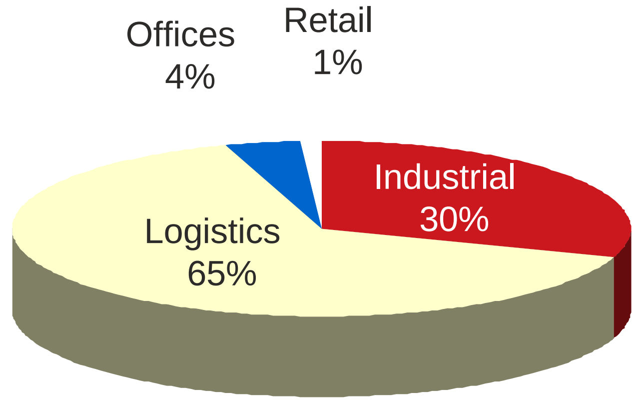

By Space

Key Features
- Rapid & successful growth over last 3 years though acquisition and development
- Built space of c.2.1m sq m, rent roll of £79.5m pa.
- Concentrated in major cities and logistics corridors
- Business model based upon local staff & management in each market
  - -10 offices, 9 countries
  - - Staff of 91.

Growth drivers
- Substantial land bank/development pipeline
  - – Future ‘capex’ of c.£860m
  - – Incremental rental growth c.£97m pa
- Possible entry into new markets in CEE

Reasons for SEGRO to invest in Continental Europe

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- Market & macro-economic drivers
  - European Union led growth drivers and related restructuring of supply chain
  - Coincided with increased harmonisation of property structures across Europe
  - Competition increased but still highly fragmented with no dominant player
  - Regional cities growing in importance and freight routes have been developed
- SEGRO specific drivers on the Continent
  - Strategy leverages strengths of SEGRO's core property product offer
  - Long term positioning and local expertise to optimally manage risk and opportunities
  - SEGRO's head start has secured critical mass in exactly the right locations
  - Scale of diversification allows SEGRO to take advantage disparate market cycles
  - Specialist combination of investor & developer model is attractive to sellers

Continental Europe - current and prospective markets

…..focused on major cities and logistics corridors

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- **France**
  - ✓ Paris
  - ✓ Lyon
  - ❖ Marseille
  - ❖ Lille
- **Benelux**
  - ✓ Brussels / Antwerp / Ghent
  - ✓ Amsterdam / Rotterdam / Venlo
- **Germany**
  - ✓ Düsseldorf
  - ✓ Hamburg
  - ✓ Frankfurt
  - ✓ Berlin
  - ✓ Munich
- **Poland**
  - ✓ Warsaw
  - ✓ Poznan
  - ✓ Lodz (Strykow)
  - ✓ Katowice
  - ❖ Gdansk
  - ❖ Wroclaw / Krakow
- **Czech Republic**
  - ✓ Prague
- **Hungary**
  - ✓ Budapest
- **Romania**
  - ❖ Bucharest
  - ❖ Constanta
- **Slovakia**
  - ❖ Bratislava
- **Italy**
  - ✓ Milan / Turin
  - ❖ Bologna / Parma / Verona
- **Spain**
  - ❖ Madrid
  - ❖ Barcelona
  - ❖ Valencia

✓ significant existing presence or land holdings

❖Potential future location

Development Programme
A major source of future value creation

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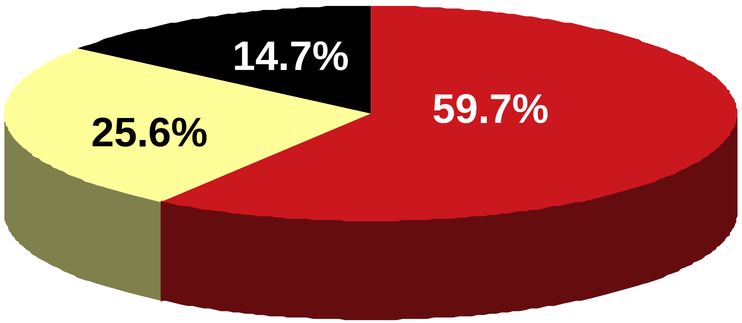
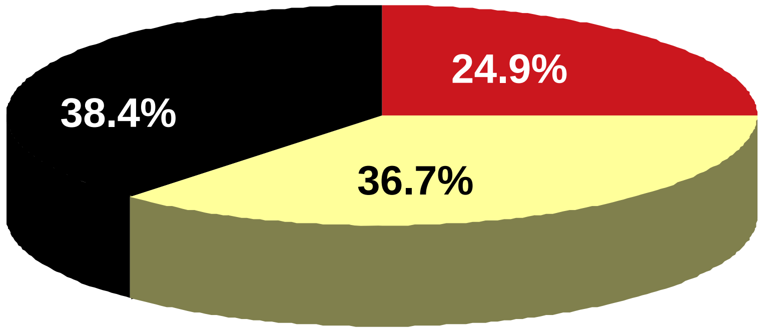
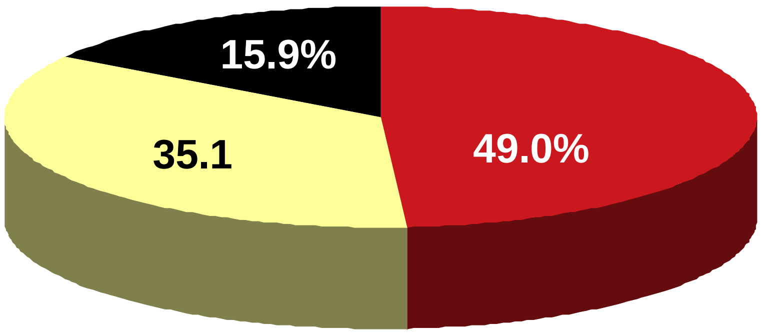
Current book value of land/CIP
£705m



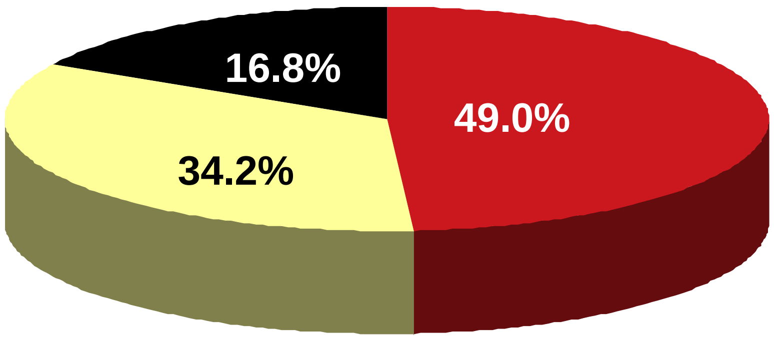
Space to be developed
Total 2,491m sq m



Future capex
Total £1,678m



Potential rental income
Total £190m



UK Western Europe Central Europe

Financial strength

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Balance Sheet Summary As at 31 December 2007	
Total property assets	£5.2bn
Gross debt	£2.0bn
- weighted average interest rate	5.5%
- at fixed rates	83%
- average maturity	10.5 years
- next maturity (2010)	£125m
Net debt	£1.7bn
Gearing ratio	56%
LTV	34%
Interest cover	2.4 times
Available cash and facilities	£1.1bn

Long term resilience & outperformance of Industrial

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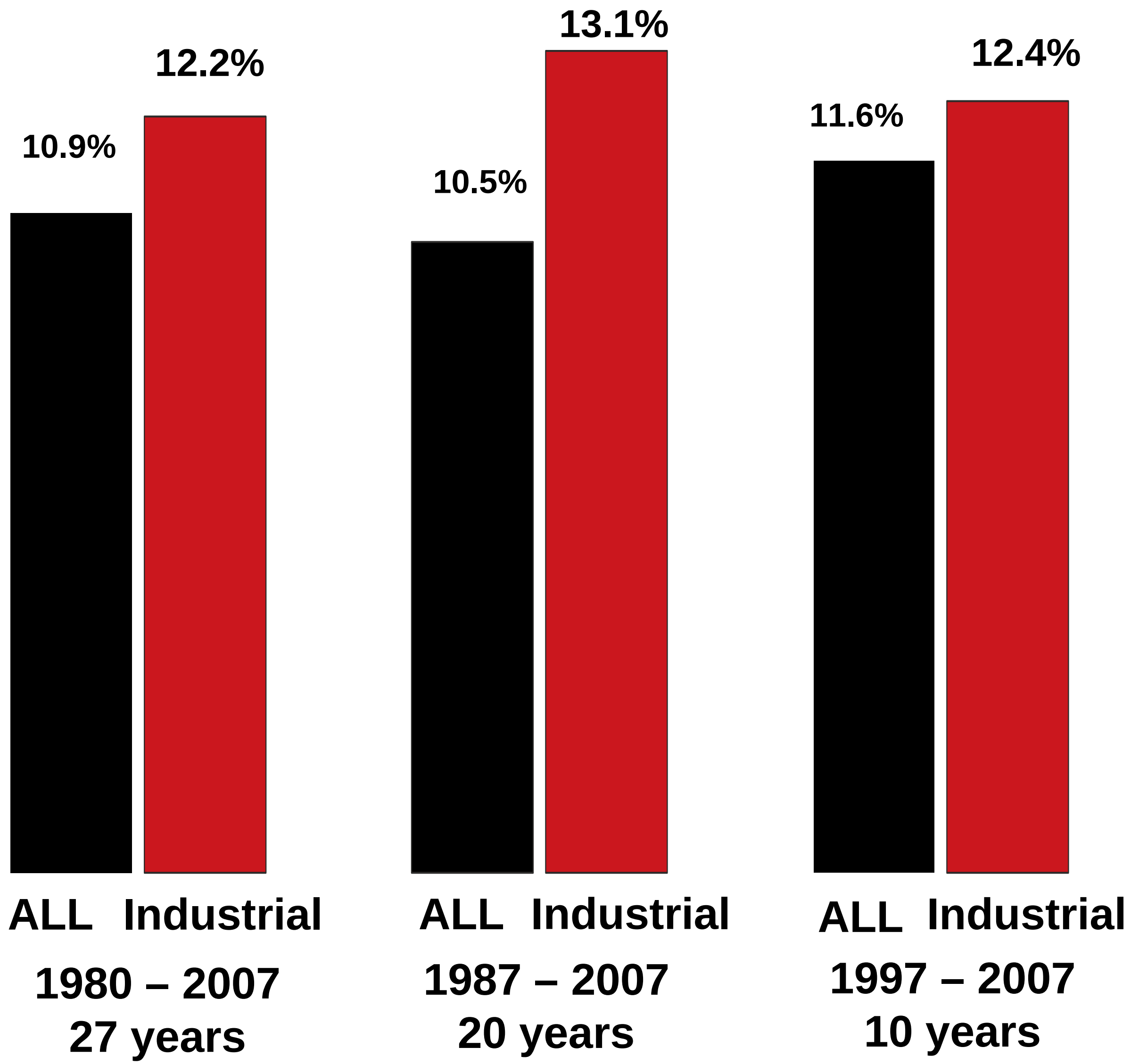
IPD Property Returns



Thales, Crawley, UK

Delivering future growth - summary

St Denis, Paris, France

- **The Right Strategy**
- **The Right Assets**
- **The Right People**

- well placed to take advantage of the opportunities and face the challenges that lie ahead

Our outline itinerary

Day one
- Farnborough showcase
- Depart for Le Bourget airport Paris
- Presentation on SEGRO in Continental Europe, Inès Reinmann
- Presentation on France, Laurent Horbette
- Tour of sites around Paris

Day two
- Presentations on SEGRO in Germany, Dr Udo Titz & Oliver Drecker
- Depart for Frankfurt
- Tour of sites around Frankfurt

Day three
- Presentations on SEGRO in Central Europe, Simon Hollins & Blazej Ciesielczak
- Depart for Poland
- Tour of sites in Poznan and Strykow (Lodz)
- Return to Farnborough (arrive around 6PM)

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APPENDICES

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Investment property valuation

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	Valuation 31.12.07 £m	Surplus/ (deficit) 2007 %	Surplus H1 07 %	Surplus/ (deficit) H2 07 %
UK Industrial	2,666	(9.9)	1.3	(11.0)
UK Offices	562	(7.9)	6.5	(13.2)
UK Retail	228	(8.6)	1.6	(10.1)
Total UK	3,456	(9.5)	2.1	(11.3)
Continental Europe	932	6.2	9.1	0.2
Group totals	4,388	(6.5)	3.1	(9.1)

IPD monthly UK Industrial	-	(9.6)	1.4	(10.8)
IPD monthly UK All Property	-	(10.0)	1.9	(11.7)

Yield shift

Equivalent yields	End 2006	June 2007	End 2007
West London – Industrial	5.2%	5.2%	5.5%
Rest of UK - Industrial	5.6%	5.5%	6.2%
France	7.3%	7.2%	7.1%
Germany	7.7%*	7.3%	7.5%
Belgium	7.0%*	6.7%	6.7%
Central Europe	7.2%*	7.0%	6.9%

* Estimated

Forward Looking Statements

This presentation may contain certain forward-looking statements with respect to SEGRO's expectations and plans, strategy, management's objectives, future performance, costs, revenues and other trend information. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements and forecasts. The statements have been made with reference to forecast price changes, economic conditions and the current regulatory environment. Nothing in this presentation should be construed as a profit forecast. Past share performance cannot be relied on as a guide to future performance.