

News release

ProLogis European Properties results for the quarter and year ended 31 December 2008

Deleveraging in the face of challenging financial markets

Luxembourg – 10 February 2009 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, today reports results for the quarter and year ended 31 December 2008.

2008 highlights

- Execution of strategic initiatives to address liquidity concerns
- Suspension of future dividends for the foreseeable future
- Disposal of two-thirds investment and future commitment in ProLogis European Properties Fund II (PEPF II) for €43.7 million, saving PEPR €348 million of future equity commitments and implying a 30% discount to September 2008 NAV and those future commitments
- Post year-end agreement to sell the remaining one-third stake for €14.4 million, saving €174 million of future commitments and implying a 28% discount to current NAV and those future commitments
- 97.3% occupancy at year end through proactive leasing
- 9.2% valuation decrease on the portfolio since 30 June 2008 (12.8% including foreign exchange adjustments)

Quarter to 31 December 2008

- EPRA net asset value⁽¹⁾ per unit of €8.02, a 31.4% decrease compared to 30 September 2008 (€11.69)
- IFRS net asset value per unit was €7.38 (Q3 2008: €10.84)
- EPRA earnings⁽¹⁾ decreased to €0.15 per unit (Q4 2007: €0.20 per unit), due to reversal of incentive fee provision, increased interest costs and currency movements
- IFRS loss of €577.0 million, or €3.02 per unit (Q4 2007 earnings: €2.7 million or €0.01 per unit), due to PEPF II disposal, portfolio devaluation and currency movements
- 22 lease transactions covering 182,300m², maintaining high portfolio occupancy

Year to 31 December 2008

- EPRA net asset value per unit decreased 36.6%, to €8.02 over the year (2007: €12.65) as a result of portfolio devaluation, the PEPF II sale and currency movements
- IFRS net asset value per unit decreased 37.1% to €7.38 (2007: €11.73)
- EPRA earnings per unit decreased €0.13 to €0.67 (2007: €0.80), due to a one-off large lease termination fee in 2007, decreased rental income from portfolio changes and currency movements
- IFRS loss of €577.9 million, or €3.03 per unit for the year (2007 earnings: €171.3 million or €0.89 per unit), due to PEPF II sale, portfolio devaluation and currency movements
- 82 lease transactions covering 661,700m², compared to 85 transactions covering 506,800m² in 2007⁽²⁾

¹ Based on EPRA (European Public Real Estate Association) *Best Practices Policy Recommendations*, issued in May 2008

² Excluding 35 leases, covering 36,200 square metres related to the Garonor portfolio sold in July 2007

Commenting on the results, Peter Cassells, chief executive officer of PEPR, said:

“Through this period of market turmoil, we have continued to deliver positive operating performance, benefiting from invaluable customer relationships, broadly spread across reputable names and businesses and ultimately delivering industry-leading occupancy levels across Europe.

“Since announcing our strategic initiatives to improve liquidity and address debt maturities, we have successfully amended our most pressing debt covenant and disposed of our entire investment in PEPF II. The disposal reduces outstanding debt and, more significantly, eliminates our obligation to finance further investments of €522 million in PEPF II over the next 18 months.

“We continue to aggressively take actions to strengthen the balance sheet, improve liquidity through active and open dialogue with our banking partners, complete new leases and renewals and serve our customer base so as to return the best possible long-term performance to our investors.”

Guidance

EPRA earnings for the full year 2009 are expected to be between €0.55 and €0.60 per unit, given management assumptions of negligible rental growth, relatively stable occupancy levels and a certain amount of property sales, at the then current market values. In addition, projections have been compiled on the basis of a weak sterling exchange rate and exclude any dividend income from the recently sold investment in PEPF II, although PEPR will continue to incur interest expense on the borrowings associated with the investment.

IFRS losses are expected to be in the range of €0.85 to €0.90 per unit, due largely to projected further portfolio devaluations in June and December 2009.

Distributable cash flow for 2009 is anticipated to be between €0.55 and €0.60 per unit, however PEPR has suspended dividend payments for the foreseeable future and this cash will be used to reduce debt and improve liquidity.

Portfolio revaluation

The entire portfolio was revalued as at 31 December 2008, with net market value decreasing 9.2%, excluding disposals and foreign exchange adjustments, from the previous semi-annual valuation in June 2008. The overall net market value, including the impact of disposals and foreign exchange, decreased 12.8%, to €3,441.7 million from €3,945.3 million at June. The portfolio revaluation movement for the 12 months to December 2008 showed an overall decline of 16.9%, or a fall of 11.3% excluding disposals and foreign exchange adjustments.

The UK produced the largest movement in property values for the six month period, falling 14.8% to £538.2 million (HY 2008: £631.7 million). The reporting of the UK portfolio in euro was further impacted by the significant weakening of sterling in the second half of the year, most notably in the latter two months. The total value of the UK portfolio, including this currency impact, decreased 29.7% to €565.1 million (HY 2008: €803.4 million). By year-end the gross yield³ on the UK assets increased 140 basis points to 8.7% from 7.3% at the end of June.

All countries on the continent also recorded negative valuation movements, with the continental portfolio showing an overall decline of 8.5%, to €2,875.7 million (HY 2008: €3,141.9 million), driven primarily by adverse yield movements. Central European and Northern European countries experienced similar valuation deficits of 9.3% and 9.4%, respectively, whilst Southern Europe showed greater resilience with a decline of only 7.4%.

The gross yield of the direct portfolio at year-end increased to 8.0% (7.6% net yield⁴) from 7.3% (6.9% net yield) at 30 June 2008.

Portfolio performance

During the fourth quarter, ProLogis, as PEPR's external manager, completed 22 lease transactions

³ Annualised rental income expressed as a percentage of net open market value i.e. after deduction of purchasers' costs

⁴ Annualised rental income expressed as a percentage of gross open market value i.e. before deduction of purchasers' costs

covering 182,300 square metres, with rents in line with current market levels. Twelve leases, covering 154,600 square metres, were renewed with existing customers such as Auchan, FIEGE and Geodis. Two leases were expanded, with a French third party logistics provider almost doubling its occupancy in Paris to 8,700 square metres and DHL adding 3,600 square metres to its distribution space at Teresin in Poland.

In addition, eight new leases were signed, covering 15,400 square metres, of which 9,900 square metres was previously vacant, demonstrating PEPR's continued focus on maintaining occupancy during challenging market conditions. As a result of this activity, the portfolio at the end of the year remains highly occupied, at 97.3%.

Of the 19 lease breaks and expiries scheduled for 31 December 2008, covering 119,000 square metres, only six resulted in vacancies after year-end, relating to a total of 21,600 square metres and €1.3 million of annualised rental income.

Furthermore, of the 30 lease breaks or expiries due in the first six months of 2009, covering 243,200 square metres, 84% by value, representing €13.6 million of annualised rental income, will remain in place based on agreements already in place with occupiers.

During 2008, PEPR sold 23,300 square metres of land in Zaandam, north of Amsterdam, for a gross consideration of €4.6 million, a modest premium to NAV. In addition, PEPR sold Zibido DC1, a 12,800 square metre distribution facility near Milan, for a gross consideration of €6.4 million. Including the lease surrender premium received, the total proceeds represented a premium to NAV of over 14%.

In the normal course of business, PEPR would expect to sell €75 to €100 million of property assets per annum, on average. Whilst investment market activity slowed significantly in 2008, there are still several potential purchasers who are interested in acquiring prime logistics assets and PEPR is currently in discussions with a number of these parties.

At 31 December 2008, the portfolio comprised 246 distribution facilities, covering over 5.2 million square metres across 11 countries with an open market value of €3.4 billion. The risk profile remains highly attractive with a diversified customer base and 4.0 years on average to next lease break or 6.1 years to lease expiry. The largest two customers account for only 12.4% of annualised rental income in 37 leases. Third party logistics companies still remain the largest industry grouping among our customer base at a steady 56% of annualised rental income with retailers at less than 14%. A portfolio overview is provided on page 19.

Like-for-like portfolio

LIKE-FOR-LIKE PORTFOLIO OVERVIEW AS AT 31 DECEMBER 2008

	% of portfolio	31 December			31 December			31 December		
		2008	2007	change	2008	2007	change	2008	2007	change
		Annualised rent in € per leasable m ²			Net Open Market Value In € per m ²			Occupancy %		
Southern ⁵	47.3%	49.57	49.82	-0.5%	639	702	-9.0%	99.0%	97.3%	+1.7%
Northern ⁶	20.8%	56.45	57.08	-1.1%	687	758	-9.4%	94.3%	96.7%	-2.4%
Central ⁷	16.4%	46.65	49.07	-4.9%	625	689	-9.2%	95.0%	93.5%	+1.5%
UK ⁸	15.5%	61.04	64.20	-4.9%	704	905	-22.2%	96.8%	100.0%	-3.2%
Total / Averages	100.0%	52.30	53.43	-2.1%	657	743	-11.6%	97.1%	97.0%	+0.1%

⁵ Southern Europe comprises France, Italy and Spain

⁶ Northern Europe comprises Belgium, Germany, The Netherlands and Sweden

⁷ Central Europe comprises the Czech Republic, Hungary and Poland

⁸ Sterling comparative figures have been re-translated using the 2008 year-end exchange rate for open market values and an average exchange rate for 2008 for rental income.

The like-for-like portfolio includes all properties owned by PEPR as at 1 January 2007 less subsequent disposals. At year-end 2008, this portfolio consisted of 227 properties, accounting for 92.6% of the portfolio's open market value, or 92.8% by area.

On a like-for-like basis, average annualised rent per square metre decreased 2.1% over the year, primarily due to reducing rents in Central Europe and the vacancy of one building in the UK.

Over the year, the total open market value per square metre of the like-for-like portfolio decreased by 11.6%, with continental European countries recording valuation decreases of some 9% and the UK hardest hit, down 22.2%.

The gross yield³ of the same store portfolio increased to 8.0% from 7.2% at the end 2007.

ProLogis European Properties Fund II ("PEPF II")

PEPF II is a private equity fund, established by ProLogis (NYSE: PLD), to acquire assets from both ProLogis' development pipeline in Europe and from third-parties. In August 2007 PEPR committed to invest €900 million over a three-year period in PEPF II, for a 30% stake.

In December 2008, PEPR sold two-thirds of its investment and associated future funding obligations in PEPF II to ProLogis for €43.7 million, an implied 30% discount to the combined value of the existing investment and €348 million of future funding obligations. This disposal decreased PEPR's ownership in PEPF II to 10% and its total gross commitment to €300 million, of which €125.9 million, or 42%, had already been invested.

In February 2009, post year-end, PEPR has agreed to sell its remaining one-third stake in PEPF II to six high-quality institutional investors for €14.4 million, an implied 28% discount to the value of its investment and the remaining funding obligations of €174 million.

At year-end 2008, PEPR recorded a €205.6 million write-down in the book value of its investment in PEPF II as a result of these transactions. Net proceeds of approximately €55 million, after disposal fees, will be used to pay down debt. These transactions significantly reduce PEPR's debt requirements over the next eighteen months by €522 million and enable the business to focus on further deleveraging initiatives.

PEPR received €15.9 million of distributions from PEPF II for 2008, including a pro-rata dividend of €6.2 million for the fourth quarter. This corresponded to a 7.0% annualised cash return⁹.

Market outlook

The escalation of the global financial crisis and the deterioration in economic fundamentals has pushed many European economies into or to the brink of recession, characterised by rising unemployment, falling sales and bankruptcies. The impact on the real estate market has been rising yields across all sectors and an emerging downward pressure on rents.

Occupancy in the logistics sector has shown some resilience so far, with overall take-up for the year showing only a minor decline from 2007 levels. However, customers are now taking longer to make decisions and are requesting shorter, more flexible leases. New supply is decreasing as speculative development has all but ceased and even build-to-suit development has slowed due to the lack of available financing.

Deteriorating property fundamentals and continued liquidity issues will continue to affect the real estate market in 2009.

Financial results

In 2008, PEPR changed the presentation of the profits and losses on disposal of investment properties in the income statements for clarity.

This has no impact on distributions or EPRA earnings and net asset values. PEPR has changed the

⁹ Based on a time weighted cash investment

presentation of the 2007 audited financial statement for the large Garonor portfolio disposal in 2007.

Earnings

PEPR reported an IFRS loss for the fourth quarter of €577.0 million, compared to an IFRS gain of €2.7 million for the same period last year. This decline is attributed primarily to the significant non-cash, negative portfolio revaluation, the loss on disposal associated with the sale of PEPR's investment in PEPF II, weaker sterling exchange rates and one-off receipts in 2007.

EPRA earnings, a measure of underlying profitability, were €28.4 million for the quarter, or €0.15 per unit, a decrease from €38.9 million, or €0.20 per unit, for the same period last year, related primarily to the reversal of a €5.2 million incentive fee in 2007, increased interest expense in 2008 and weaker sterling.

For the full year 2008, PEPR recorded an IFRS loss of €577.9 million, compared to a €171.3 million gain for 2007. This is largely due to €483.7 million of unrealised valuation losses in 2008 as compared to a €1.8 million loss in 2007; the €205.6 million loss on disposal and related impairment on the investment in PEPF II; €3.2 million of bad debt provision and higher interest expense in 2008 associated with higher levels of debt. Additionally, 2007 included €43.2 million of property disposal gains and the receipt of a €6.0 million termination fee.

EPRA earnings for 2008 decreased €23.4 million to €127.7 million from €151.1 million, driven by a €15.6 million decline in total revenue, due largely to weaker sterling but also to the change in portfolio mix, and the one-off termination receipt in the prior year.

Total revenue

Fourth quarter rental and other property income of €71.6 million increased 4.1%, compared to €68.8 million for the same period last year. Rent levelling accounts for €3.9 million of this increase, offset by a €3.1 million decline in UK sourced income due to weaker sterling exchange rates.

Rental and property income for the year fell by €15.6 million to €293.3 million, primarily related to the net loss of €10.7 million in rents following the sale of the Garonor portfolio offset by rental income on newly acquired properties; a €12.2 million decline in UK sourced income and the loss of €1.6 million of rental income from the customer defaults in the first half of 2008. These reductions were offset by marginal increases in occupancy levels throughout the year and the release of further rent indemnifications received when properties were originally acquired. In addition, 2007 revenue included €6 million as a result of an exceptionally large UK lease termination.

Operating expenses

Total operating expenses comprise the cost of operating the portfolio and managing PEPR as a fund.

Cost of rental activities includes ground rents paid, property management fees, the provision for bad debt and other non-recoverable property related expenses, such as property insurance and property tax. During 2008 the cost of rental activities increased to €32.4 million, from €28.6 million, driven by a €3.2 million provision for bad debts primarily related to three customer defaults in the first half of the year. We continue to actively monitor the timely collection of rental receipts and given the current economic environment have prudently provided for additional defaults in the second half of the year. Property management fees are correlated to the gross value of the portfolio and as such have declined 9.1%, to €18.3 million, compared to 2007 as a result of negative portfolio revaluations during the year and the disposal of the Garonor portfolio in the prior year.

Fund expenses include the non-property related costs associated with our business, including fund management, custodian and professional fees. During the year, fund expenses increased €1.1 million due to a €1.0 million non reclaimable VAT expense from prior years and a €0.6 million increase in property appraisal costs as we moved to a process of revaluing the entire portfolio twice a year. Fund management fees are also correlated to the gross value of the portfolio and as such have declined €0.6 million, or 9.4%, compared to 2007.

Profit on disposal of investment properties

Net profit on disposal for the year of €1.5 million relates to the sale of Zibido DC1, a 12,800 square metre distribution facility near Milan, in Q3 2008 and the sale of 23,300 square metres of land in Zaandam, north of Amsterdam, in the first half of the year.

Property fair value movements

Total property fair value movements for year resulted in a net loss of €483.7 million, comprising €539.4 million of revaluations losses, partially offset by €39.0 million of revaluation gains and a €16.6 million reduction in associated provision for purchasers' costs.

Further details on the portfolio valuation movements are provided in the *Portfolio revaluation* section on page 2.

Share of gain / (loss) of an associate

PEPR recorded a €137.1 million write-down in its investment in PEPF II following the disposal of two-thirds of its investment to ProLogis and a further €68.5 million value impairment given the agreed sales price for the remaining one-third stake.

In addition PEPR recorded a €76.8 million negative fair value adjustment during the year as PEPR's share of the operating income from PEPF II was more than offset by its share of the purchaser's costs on properties acquired by PEPF II in 2008 and its share of PEPF II's portfolio revaluation losses for the period.

PEPR received a pro-rata €6.2 million distribution from PEPF II for the fourth quarter, taking distributions for the year to €15.9 million. These distributions are reflected in arriving at PEPR's distributable cash flow rather than as elements of the income statement.

Financing and debt

Interest income of €5.3 million for the year showed an 11.5% increase over 2007 as a result of the higher level of cash on deposit during the year.

Finance costs for the year, comprising interest expense, debt amortisation charges and foreign exchange gains/losses, increased 14.0% to €116.1 million (2007: €101.8 million). Interest expense of €108.3 million increased by €13.3 million from €95.0 million for the prior year, primarily related to the increased borrowing used to invest in PEPF II and the increase in European and UK market interest rates compared to 2007.

PEPR's reliance on a large proportion of fixed-rate debt meant that it is less susceptible to the impact of increased market rates at the end of 2007 and the majority of 2008. As it refinances upcoming fixed-rate debt maturities, PEPR expects to benefit from the recent substantial reductions in EURIBOR and LIBOR.

Amortisation charges for 2008 decreased substantially to €6.4 million (2007: €12.9 million) due to the termination of two Commercial Mortgage Backed Securities ('CMBS') facilities in the third quarter of 2007.

The financing structure of the business utilises secured and unsecured debt sources with a spread of maturities. The majority of secured debt within PEPR is in the form of CMBS which are each secured against specific pools of assets, with no recourse to other CMBSs or assets within the business. The only financial covenant applicable to the CMBS is that income received from the secured assets must exceed interest cost by at least 1.5 times. A breach of this ratio does not constitute a default but does require cash trapping within the breached CMBS pool until the breach is remedied. Historically this ratio has been, on average, in the range of 2.5 to 3.3 times.

PEPR also has a €151.1 million secured bank loan covering Central European properties. The financial covenants applicable to the loan are a) a leverage limit of 70% (at 31 December 2008 leverage is 51.8%); and b) an interest coverage ratio of at least 1.3 times. Historically this ratio has been, on average, in the range of 1.5 to 2.1 times.

The unsecured debt consists of a €500 million Eurobond and the €900 million senior unsecured Credit Facility. The financial covenants applicable to the Eurobond are a) it is redeemable at par if PEPR's credit rating is downgraded to BB or lower and there is a change of control; and b) a limit of total secured debt as a percentage of total assets of 40%. At 31 December 2008 PEPR's ratio is 27.5%. There are no other financial covenants on the Eurobond. At 31 December 2008, PEPR was rated Baa2, with negative outlook, by Moody's Investors Service.

Financial covenants applying to the €900 million unsecured Credit Facility are:

- a) a leverage limit of 60%, which can be exceeded up to 65% for a maximum of six months. At 31 December 2008 PEPR's leverage is 56%;
- b) a fixed charge coverage ratio of at least 1.5 times. At 31 December 2008 PEPR's ratio is 2.0 times;
- c) an unencumbered interest coverage ratio of at least 1.5 times. At 31 December 2008 PEPR's ratio is 1.7 times;
- d) net worth, excluding intangible assets, must exceed €1.1 billion. At 31 December 2008 PEPR's net worth is €1.5 billion; and
- e) the value of total unsecured debt as a proportion of total unsecured assets must not exceed 65%. At 31 December 2008 PEPR's ratio is 59%.

PEPR also has an additional borrowing restriction as a result of its *fonds commun de placement* ('FCP') structure, where loan to value, based on debt as a percentage of gross portfolio value plus investment in PEPF II, is limited to 60%. Under its Management Regulations, PEPR could exceed this limit up to 65% for a maximum of six months. At the end of 2008, this loan to value was 57.7%, excluding the use of cash on hand, as compared to 43.3% at the end of 2007. Taking into account a portion of the cash on hand, the loan-to-value measure drops to 55.9%. The FCP structure does allow for this borrowing restriction to be amended with approval from the Luxembourg Commission de Surveillance du Secteur Financier and a majority shareholder vote.

Total outstanding debt at the end of 2008 was €2,094 million, an 8.6% increase since the end of 2007 (€1,928 billion), primarily as a result of €244.4 million investment in PEPF II during the year. The €300 million revolving portion of the unsecured Credit Facility remains undrawn and PEPR has €77.1 million cash on its Balance Sheet.

The weighted average maturity across all debt arrangements is 2.7 years. Given the relatively short average maturity of debt, PEPR is actively pursuing a number of options to manage this profile. This includes the use of cash flow from sales proceeds and the suspension of dividends to reduce outstanding debt, refinancing €884 million of upcoming CMBS maturities with secured debt and requesting a maturity extension for the 2010 tranches of the €900 million Credit Facility.

An overview of PEPR's outstanding debt is on page 18.

The weighted average interest rate for the year increased marginally to 5.3% (2007: 5.1%). At the end of 2008, 66.1% of PEPR's debt is at fixed rates of interest, with the remaining floating debt based on EURIBOR or LIBOR with margins varying between 220 to 225 bps on the €900 million senior unsecured debt facility and up to 137 bps on the €151.1 million secured bank loan.

Tax

The overall tax recorded in the Income Statement for 2008 is a credit of €48.9 million, comprising current income tax expense of €23.6 million offset by a large deferred tax credit of €72.5 million. The deferred tax credit results primarily from the portfolio valuation declines, which result in a partial reversal of deferred tax liabilities previously recorded on unrealised revaluation gains.

The current income tax expense of €23.6 million for the year represents a 12.4% increase over the prior year expense of €21.0 million and represents a consolidated effective tax rate of 15.7% for the year compared to 11.4% for 2007.

Distributable cash flow and distributions

On 19 December 2008, PEPR suspended future dividend payments, including the Q4 2008 dividend, as part of the business' strategic initiatives to improve liquidity and as a condition for a debt covenant amendment on PEPR's €900 million unsecured Credit Facility.

The fourth quarter distributable cash flow per unit of €0.16 will therefore be retained in the business to reduce debt and improve liquidity.

PEPR will revert to paying a dividend as soon as it is prudent to do so and when permitted under the Credit Facility.

Total cash distributions for the year equalled €0.57 per unit, returning €107.6 million of cash to unitholders.

Earnings webcast and conference call details:

We invite you to access the live presentation webcast and conference call, held today, 10 February 2009, at 11am GMT / 12 noon CET, by clicking on the link entitled "Fourth Quarter & Year End 2008 Financial Results Webcast" located on the homepage of our website, www.prologis-ep.com.

To participate in the conference call please dial:

	<u>Toll free</u>	<u>Toll</u>
International	--	+44 (0)1452 555 566
France	0805 632 056	+33 (0)1 76 74 24 28
Luxembourg	800 27512	--
The Netherlands	0800 023 5091	+31 (0) 20 717 6886
UK	0800 694 0257	+44 (0)844 493 3800
US	1 866 966 9439	--

A replay of the presentation webcast and a transcript of the call will be available in the "Presentations & Webcasts" page of the Investor Relations section of the PEPR website, www.prologis-ep.com.

A replay of the conference call will be available from 7pm BST / 8pm CET on Tuesday 10 February 2009 until Monday 23 February 2009. To access the conference call replay please dial one of the following numbers, using passcode 80002421#:

	<u>Toll free</u>	<u>Toll</u>
International	--	+44 (0)1452 550 000
UK	0800 953 1533	+44 (0)845 245 5205
US	1 866 247 4222	--

Financial statements and portfolio information

The financial statements have been produced in accordance with International Financial Reporting Standards.

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Notes:

Forward-looking statements

This document may contain certain ‘forward-looking statements’. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes of results expressed or implied by such forward-looking statements.

Any forward-looking statements made by or on behalf of PEPR speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their accuracy or completeness or the basis on which they were prepared. PEPR does not undertake to update forward-looking statements to reflect any changes in PEPR’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this document relating to PEPR should not be relied upon as an indicator of future performance.

PROLOGIS EUROPEAN PROPERTIES

INCOME STATEMENT

(Unless otherwise stated, amounts are expressed in thousands of euros)

	Three months ended 31 December		Year ended 31 December	
	2008 <i>Unaudited</i>	2007 <i>Unaudited</i>	2008 <i>Unaudited</i>	2007 <i>Audited</i>
Rental income	70,690	67,242	292,177	298,555
Other property income	951	1,580	1,146	10,321
Total revenue	71,641	68,823	293,323	308,876
Ground rents paid	(625)	(578)	(2,576)	(2,273)
Property management fees	(4,187)	(4,855)	(18,332)	(20,176)
Other property rental expenses	(2,502)	(1,343)	(11,484)	(6,148)
Cost of rental activities	(7,314)	(6,776)	(32,392)	(28,597)
Gross profit	64,327	62,047	260,931	280,279
Fund management fees	(1,358)	(1,610)	(6,058)	(6,690)
Fund custodian fees	(31)	(89)	(191)	(253)
Other operating expenses	(1,766)	(1,271)	(6,065)	(4,226)
Provision for fund incentive fee	-	5,241	-	-
Fund expenses	(3,155)	2,270	(12,314)	(11,169)
Investment property disposal proceeds	-	-	27,748	376,197
Fair value of investment property disposals	-	-	(26,221)	(333,028)
Profit on disposal of investment properties	-	-	1,527	43,169
Gross valuation gains on property	1,551	59,628	39,022	146,459
Gross valuation losses on property	(384,081)	(77,935)	(539,382)	(120,967)
Purchasers costs	11,927	(5,147)	16,642	(27,300)
Property fair value movements	(370,603)	(23,454)	(483,718)	(1,808)
Earnings before share of an associate, interest and tax	(309,431)	40,863	(233,574)	310,471
Finance income	1,039	1,295	5,319	4,772
Finance costs	(31,205)	(23,345)	(116,124)	(101,842)
Share of loss of an associate	(70,644)	(23,919)	(76,834)	(23,919)
Loss on disposal of investment of an associate	(137,048)	-	(137,048)	-
Impairment of investment, available for sale	(68,523)	-	(68,523)	-
Earnings / (loss) before tax	(615,811)	(5,106)	(626,784)	189,482
Current income tax expense	(7,685)	(3,761)	(23,606)	(20,978)
Deferred income tax credit	46,527	11,570	72,472	2,826
Charge for taxation	38,842	7,809	48,866	(18,152)
Net earnings / (loss) for the period	(576,969)	2,703	(577,918)	171,330
Attributable to:				
Unitholders	(575,479)	2,459	(576,894)	170,343
Minority interest	(1,490)	244	(1,024)	987
Net earnings / (loss) for the period	(576,969)	2,703	(577,918)	171,330
IFRS earnings / (loss) per ordinary unit	€(3.02)	€0.01	(€3.03)	€0.89
EPRA earnings per ordinary unit (unaudited)	€0.15	€0.20	€0.67	€0.80

PROLOGIS EUROPEAN PROPERTIES

BALANCE SHEET

(Unless otherwise stated, amounts are expressed in thousands of euros)

	31 December 2008 <i>Unaudited</i>	31 December 2007 <i>Audited</i>
Assets		
<i>Non Current Assets</i>		
Investment in property	3,441,722	4,143,109
Property under construction	132	14,050
Investment in an associate	-	108,172
Hedging instruments	90,259	48,577
Deferred tax asset	5,625	7,740
	<u>3,537,738</u>	<u>4,321,648</u>
<i>Current Assets</i>		
Investment, available for sale	48,496	-
Due from related parties	6,168	-
Accounts receivable, net	60,097	44,533
Other current assets	30,841	51,159
Cash and cash equivalents	77,101	78,680
	<u>222,703</u>	<u>174,372</u>
Total assets	<u>3,760,441</u>	<u>4,496,020</u>
Equity		
Capital contributions	1,911,810	1,911,810
Costs of raising capital	(37,721)	(37,721)
Net capital contributed	<u>1,874,089</u>	<u>1,874,089</u>
Net retained earnings	(282,586)	401,958
Cumulative foreign currency translation	(176,288)	(55,994)
Cash flow hedge valuation reserve	(9,959)	15,250
Equity items of an associate	-	-
Equity attributable to unitholders	<u>1,405,256</u>	<u>2,235,303</u>
Minority interest in subsidiaries	5,589	6,612
Total equity	<u>1,410,845</u>	<u>2,241,915</u>
Liabilities		
<i>Non-current liabilities</i>		
Interest bearing secured notes	543,626	874,574
Interest bearing unsecured notes	492,005	491,168
Interest bearing long-term bank loans, net of current portion	700,216	534,086
Hedging instruments	6,509	1,885
Deferred taxation	112,421	190,362
	<u>1,854,777</u>	<u>2,092,075</u>
<i>Current liabilities</i>		
Interest bearing secured notes	335,288	-
Interest bearing bank loans, current portion	-	2,099
Accounts payable	1,371	8,558
Due to related parties	40,387	8,807
Income and other taxes payable	16,449	17,570
Accrued expenses and other current liabilities	53,998	94,092
Deferred income	47,326	30,904
	<u>494,819</u>	<u>162,030</u>
Total liabilities	<u>2,349,596</u>	<u>2,254,105</u>
Total equity and liabilities	<u>3,760,441</u>	<u>4,496,020</u>
IFRS NAV attributable to unitholders per ordinary unit	€7.38	€11.73
EPRA NAV per ordinary unit (unaudited)	€8.02	€12.65

PROLOGIS EUROPEAN PROPERTIES

CALCULATION OF EPRA EARNINGS

(Unless otherwise stated, amounts are expressed in thousands of euros)

	Three months ended		Year ended	
	31 December		31 December	
	2008	2007	2008	2007
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
Net earnings / (loss) attributable to unitholders for the period	(575,479)	2,459	(576,894)	170,343
Adjustments for:				
Revaluation movements on investment properties and development properties	370,603	23,454	483,718	1,808
Movements in share of net assets of an associate	70,644	23,919	76,834	23,919
Distributions from an associate	6,168	-	15,918	-
Loss on disposal of investment of an associate	137,048	-	137,048	-
Impairment of investment of an associate	68,523	-	68,523	-
Profit on disposal of investment properties, net of tax	-	-	(1,527)	(43,169)
Deferred tax effects arising on revaluation of investment properties	(47,614)	(11,156)	(74,587)	(2,412)
Minority interest in respect of the above	(1,447)	265	(1,345)	644
EPRA earnings for the period	28,446	38,941	127,688	151,133
Weighted average number of ordinary units	190.5m	190.5m	190.5m	190.5m
EPRA earnings per unit for the period	€0.15	€0.20	€0.67	€0.80

CALCULATION OF EPRA NET ASSET VALUE

(Unless otherwise stated, amounts are expressed in thousands of euros)

	31 December 2008	31 December 2007
	<i>Unaudited</i>	<i>Unaudited</i>
Net asset value attributable to unitholders per IFRS financial statements	1,405,256	2,235,303
Adjustments for:		
Deferred tax	112,421	190,362
Interest rate swaps	9,959	(15,250)
EPRA net asset value	1,527,636	2,410,415
Number of ordinary units	190,522,441	190,522,441
EPRA net asset value per unit	€0.02	€12.65

PROLOGIS EUROPEAN PROPERTIES

FINANCIAL RATIOS

	31 December 2008 <i>Unaudited</i>	31 December 2007 <i>Unaudited</i>
Gross value of real estate portfolio	€3,617.3m	€4,348.9m
Investment, available for sale	€48.5m	€108.2m
Total value	<u>€3,665.8m</u>	<u>€4,457.1m</u>
Debt (excluding unamortised transaction costs)	€2,094.1m	€1,927.9m
Loan to value (debt as percentage of total value)	57.1%	44.3%
Undrawn committed facilities	€300.0m	€517.0m
Average maturity, based on earliest repayment date	2.7 years	3.8 years
	Year ended 31 December	
	2008	2007
Average interest rate	5.3%	5.1%
Interest cover	2.4x	2.8x

PROLOGIS EUROPEAN PROPERTIES

STATEMENT OF INVESTMENT IN PROPERTY

(Unless otherwise stated, amounts are expressed in thousands of euros)

	31 December 2008 <i>Unaudited</i>	31 December 2007 <i>Audited</i>
Historic cost		
Cost at the beginning of the period	3,435,805	3,575,310
Asset additions, by way of agreement with ProLogis	-	215,873
Asset additions, by way of corporate acquisition	-	18,474
Capital expenditure	8,095	52,178
Leasing commission	10,959	-
Rent levelling	8,634	-
Transfer from property under construction	2,440	2,446
Disposals, by way of direct disposals	(8,531)	(375,032)
Effect of unrealised currency movements	(212,678)	(53,444)
Cost at the end of the period	<u>3,244,724</u>	<u>3,435,805</u>
Net unrealised gains related to property		
Net unrealised gains at the beginning of the period	707,304	667,108
Gross valuations gains on investment in real estate during the period	39,022	146,459
Gross valuations losses on investment in real estate during the period	(539,382)	(120,967)
Deduction for purchasers' costs	16,642	(27,300)
Reversal of accumulated revaluation (gain) / loss provisions on disposals	(2,067)	42,004
Effect of unrealised currency movements	(24,521)	-
Net unrealised gains at the end of the period	<u>196,998</u>	<u>707,304</u>
Fair value at the end of the period	<u>3,441,722</u>	<u>4,143,109</u>
Fair value of investment property		
Appraised gross property value at the end of the period	3,617,279	4,348,888
Purchasers' costs	(175,557)	(205,779)
Fair value at the end of the period	<u>3,441,722</u>	<u>4,143,109</u>

STATEMENT OF MOVEMENT IN INVESTMENT IN PROLOGIS EUROPEAN PROPERTIES FUND II

(Unless otherwise stated, amounts are expressed in thousands of euros)

	Year ended 31 December 2008 <i>Unaudited</i>	Period ended 31 December 2007¹⁰ <i>Unaudited</i>
Investment at beginning of period (classified as investment in an associate)	108,172	-
Contributions	282,381	133,350
Proceeds from disposals	(43,734)	-
Share of profit/(loss) after taxation	(76,834)	(23,919)
Distributions received	(15,918)	(1,259)
Loss on disposal of shares of an associate	(137,048)	-
Impairment of investment, available for sale	(68,523)	-
Investment at period end (classified as investment, available for sale)	<u>48,496</u>	<u>108,172</u>

¹⁰ Period from fund inception on 14 August 2007.

PROLOGIS EUROPEAN PROPERTIES

STATEMENT OF CASH FLOWS

(Unless otherwise stated, amounts are expressed in thousands of euros)

	Three months ended 31 December		Year ended 31 December	
	2008 <i>Unaudited</i>	2007 <i>Unaudited</i>	2008 <i>Unaudited</i>	2007 <i>Audited</i>
Earnings before tax	(615,811)	(5,106)	(626,784)	189,482
Adjustment for non-cash items and changes in operating assets	623,180	48,832	741,733	(3,352)
Net cash flow from operating activities	7,369	43,726	114,949	186,130
Cash flow from investing activities				
Acquisitions of property	-	-	-	(206,108)
Investment in an associate	(30,000)	(51,000)	(244,381)	(133,350)
Distributions from an associate	4,445	-	11,009	-
Capital expenditure on investment property	(3,227)	(11,570)	(8,095)	(54,624)
Property under construction	-	(4,556)	(4,007)	(6,893)
Proceeds from disposal of property under construction	-	-	16,167	-
Proceeds from disposal of investment in property	-	-	11,581	376,197
Proceeds from disposal of shares of an associate	43,734	-	43,734	-
Proceeds from insurance claim	(544)	(312)	2,955	18,029
Net cash provided from/(used in) investing activities	14,408	(67,438)	(171,037)	(6,749)
Cash flow from financing activities				
Proceeds from secured notes:				
Gross proceeds/(repayments)	-	(42,137)	-	(404,324)
Transaction costs	-	-	-	-
Proceeds from unsecured notes:				
Gross proceeds/(repayments)	-	500,000	-	500,000
Transaction costs	-	(9,030)	(278)	(9,030)
Proceeds from bank loans:				
Gross proceeds/(repayments)	(4,994)	(414,897)	209,149	(152,694)
Transaction costs	(3,148)	(7,564)	(3,180)	(7,564)
Distributions to unitholders	(34,897)	(44,248)	(149,624)	(162,872)
Net cash used from financing activities	(43,039)	(17,876)	56,067	(236,484)
Effects of changes in exchange rates	(221)	(3,554)	(1,558)	(2,266)
Net increase/(decrease) in cash and cash equivalents	(21,483)	(45,142)	(1,579)	(59,369)
Cash and cash equivalents at the beginning of the period	98,584	123,822	78,680	138,049
Cash and cash equivalents at the end of the period	77,101	78,680	77,101	78,680

PROLOGIS EUROPEAN PROPERTIES

RECONCILIATION OF PROFIT TO DISTRIBUTABLE CASH FLOW

(Unless otherwise stated, amounts are expressed in thousands of euros)

	Three months ended 31 December		Year ended 31 December	
	2008 <i>Unaudited</i>	2007 <i>Unaudited</i>	2008 <i>Unaudited</i>	2007 <i>Unaudited</i>
Net earnings attributable to unitholders for the period	(575,479)	2,459	(576,894)	170,343
Adjustments for items per the Management Regulations:				
Rent levelling adjustment	(25)	3,861	1,971	6,861
Net valuation (gains) / losses on property	382,581	18,307	500,360	(25,492)
Purchasers' costs	(11,927)	5,147	(16,642)	27,300
Loss on associate	70,644	23,919	76,834	23,919
Distributions from an associate	6,168	1,259	15,918	1,259
Loss on disposal of investment of an associate	137,048	-	137,048	-
Impairment of investment, available for sale	68,523	-	68,523	-
Unrealised currency (gains)/losses	2,162	(81)	2,000	(812)
Amortisation of debt expenses	1,696	5,698	6,402	12,921
Movements on deferred tax balances	(46,527)	(11,570)	(72,472)	(2,826)
Costs related to non-recurring events	(343)	-	357	-
Loss / (profit) on disposal	-	-	2,067	(38,293)
Provision of incentive fee	-	(5,241)	-	-
Less an allowance for capital and re-letting expenses	(4,317)	(1,788)	(7,623)	(8,467)
Total adjustments	605,682	39,511	714,743	(3,630)
Distributable cash flow for ordinary unitholders	30,203	41,970	137,849	166,713
Weighted average number of ordinary units	190.5m	190.5m	190.5m	190.5m
Distributable cash flow per ordinary unit for the period	€0.16¹¹	€0.22	€0.72¹¹	€0.87

¹¹ On 19 December 2008, PEPR suspended future dividend payments as part of the business' strategic initiatives to improve liquidity and a condition for a debt covenant amendment on PEPR's €900 million unsecured Credit Facility. The fourth quarter distributable cash flow per unit of €0.16 will therefore be retained in the business.

PROLOGIS EUROPEAN PROPERTIES

STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO UNITHOLDERS

(Unless otherwise stated, amounts are expressed in thousands of euros)

	Capital contribution	Cost of raising capital	Net retained earnings	Cumulative translation adjustment	Cash flow hedge valuation reserve	Equity items of an associate	TOTAL	Minority interest	TOTAL EQUITY
Balance as at 31/12/07	1,911,810	(37,721)	401,958	(55,994)	15,250	-	2,235,303	6,612	2,241,915
Foreign currency translation	-	-	-	(50,159)	-	-	(50,159)	-	(50,159)
Net gains on cash flow hedge	-	-	-	-	4,562	-	4,562	-	4,562
Share of equity items of an associate	-	-	-	-	-	(5,988)	(5,988)	-	(5,988)
Profit / (loss)	-	-	(19,565)	-	-	-	(19,565)	276	(19,289)
Total recognised (loss) / gain	-	-	(19,565)	(50,159)	4,562	(5,988)	(71,150)	276	(70,874)
Capital contributed	-	-	-	-	-	-	-	-	-
Distributions	-	-	(72,752)	-	-	-	(72,752)	-	(72,752)
Balance as at 30/06/08	1,911,810	(37,721)	309,641	(106,153)	19,812	(5,988)	2,091,401	6,888	2,098,289
Foreign currency translation	-	-	-	(70,135)	-	-	(70,135)	-	(70,135)
Net losses on cash flow hedge	-	-	-	-	(29,771)	-	(29,771)	-	(29,771)
Share of equity items of an associate	-	-	-	-	-	5,988	5,988	-	5,988
Loss	-	-	(557,330)	-	-	-	(557,330)	(1,299)	(558,629)
Total recognised (loss) / gain for the period	-	-	(557,330)	(70,135)	(29,771)	5,988	(651,248)	(1,299)	(652,547)
Capital contributed	-	-	-	-	-	-	-	-	-
Distributions	-	-	(34,897)	-	-	-	(34,897)	-	(34,897)
Balance as at 31/12/08	1,911,810	(37,721)	(282,586)	(176,288)	(9,959)	-	1,405,256	5,589	1,410,845

PROLOGIS EUROPEAN PROPERTIES

OUTSTANDING DEBT
AS AT 31 DECEMBER 2008

Description	Rating	Issue date	Issue size	Coupon ¹²	Maturity date	Drawn amount		Swapped rate	Comments
						Local currency	Euros		
<i>Listed on the London Stock Exchange (CMBS issuances)</i>									
Pan European Industrial Properties Series II S.A	AAA AAA AA	May 2002	€356.0m	€285m: +32bps €31m: +48bps €40m: +90bps	Jul 2009 ¹³	€190.7m £89.2m	€335.9m	5.72%	100% swapped LTV: 57.6%
Pan European Industrial Properties Series III S.A	AAA AAA AA	Feb 2003	€190.5m	€151m: +35bps €17m: +48bps €23m: +85bps	May 2010 ¹³	€97.0m £48.9m	€174.4m	4.61%	100% swapped LTV: 51.0%
Pan European Industrial Properties Series IV S.A	AAA AA AAA	Mar 2005	€389.0m	€337m: +14bps €32m: +18bps €20m: +30bps	May 2010 ¹³	€311.9m £42.8m	€373.8m	3.58%	100% swapped LTV: 55.8%
<i>Listed on the Luxembourg Stock Exchange</i>									
ProLogis International Funding S.A.	Baa2	Oct 2007	€500.0m	5.875%	Oct 2014	€500.0m	€500.0m	5.875%	Unsecured Fixed rate
<i>Other</i>									
Bank loan	-	Feb 2004	€151.1m	+137bps	Mar 2010	€151.1m	€151.1m	n/a	LTV: 51.8%
Senior unsecured credit facility	-	Dec 2007	€900.0m	€300m: +220bps	Dec 2010	-	-	n/a	Unsecured Floating rate
				€300m: +225bps	Dec 2012	€129.0m £123.5m	€258.9m		
Total			€2,486.6m				€2,094.1m		

¹² All coupons are three month Euribor +

¹³ Maturity dates relate to repayment dates rather than legal maturity dates, which are typically three years later. It is expected that the debt will be repayed in full on or before the repayment dates.

PROLOGIS EUROPEAN PROPERTIES

PORTFOLIO OVERVIEW
AS AT 31 DECEMBER 2008

	Number of distribution facilities	Open market value ('OMV') ¹⁴ €million	% of total OMV	Leasable area 000m ²	% of total leasable area	Annualised rental income ¹⁵ €million	ERV ¹⁶ €million	Yield on OMV ¹⁷	Average age of distribution facilities years	Occupancy level	Number of leases	Average number of years to next lease break	Average number of years to lease expiry
France	61	935	27%	1,590.6	31%	77.3	70.9	8.3%	7.5	100.0%	78	3.1	6.4
Italy	18	307	9%	522.7	10%	24.5	22.2	8.0%	8.5	96.1%	18	5.6	6.3
Spain	13	306	9%	309.5	6%	21.1	22.7	6.9%	6.0	99.8%	21	2.9	5.3
<i>Southern</i>	<i>92</i>	<i>1,548</i>	<i>45%</i>	<i>2,422.8</i>	<i>47%</i>	<i>122.9</i>	<i>115.8</i>	<i>7.9%</i>	<i>7.4</i>	<i>99.1%</i>	<i>117</i>	<i>3.5</i>	<i>6.2</i>
Belgium	5	56	1%	98.3	2%	4.3	4.1	7.8%	4.5	100.0%	5	2.5	9.4
Germany	26	305	9%	423.1	8%	25.1	23.9	8.2%	4.6	97.9%	50	3.3	4.6
Netherlands	23	340	10%	512.3	10%	27.2	27.7	8.0%	8.4	90.4%	36	3.4	3.9
Sweden	4	90	3%	130.3	2%	7.0	6.2	7.7%	13.9	100.0%	4	8.8	10.1
<i>Northern</i>	<i>58</i>	<i>791</i>	<i>23%</i>	<i>1,164.0</i>	<i>22%</i>	<i>63.6</i>	<i>61.9</i>	<i>8.0%</i>	<i>7.9</i>	<i>95.0%</i>	<i>95</i>	<i>3.9</i>	<i>5.3</i>
Czech Republic	12	116	3%	180.4	3%	8.6	8.9	7.4%	5.8	94.3%	44	1.9	2.5
Hungary	14	121	4%	182.0	3%	10.1	9.2	8.3%	5.7	97.8%	47	2.7	4.7
Poland	26	299	9%	494.4	10%	21.5	22.3	7.2%	6.5	94.9%	102	2.9	3.4
<i>Central</i>	<i>52</i>	<i>536</i>	<i>16%</i>	<i>856.8</i>	<i>16%</i>	<i>40.2</i>	<i>40.4</i>	<i>7.5%</i>	<i>6.0</i>	<i>95.4%</i>	<i>193</i>	<i>2.6</i>	<i>3.5</i>
UK	44	566	16%	784.4	15%	49.0	47.6	8.7%	7.5	97.0%	43	6.5	9.0
TOTAL	246	3,441	100%	5,228.0	100%	275.7	265.7	8.0%	7.0	97.3%	448	4.0	6.1

Vacant space (at ERV per m²)

7.4
273.1

¹⁴ An independent revaluation of the portfolio is conducted every 30 June and 31 December. In accordance with IFRS fair value accounting, valuations are reported net i.e. after deduction of purchasers' costs

¹⁵ Annualised rental income means the estimate of annual income based on the gross rental income for leases in place as at the latest valuation date based on rates effective at that date and on the assumption that rental income from such leases will continue to be received for the whole of the financial year. It does not take into account lease terminations, renewals, replacement of customers or other changes in rent levels in existing leases

¹⁶ ERV refers to the Estimated Rental Value calculated by the independent third-party appraisers as at the latest valuation date

¹⁷ Annualised rental income expressed as a percentage of open market value.

PROLOGIS EUROPEAN PROPERTIES

**LEASE BREAK AND MATURITY DATES
AS AT 31 DECEMBER 2008**

	Number of leases with next break option in year	Leased m ² subject to next break option ¹⁸	Annualised rental income of leases subject to first break option (€m) %		Number of leases with expiry date in year ¹⁹	Leased m ² subject to lease expiry	Annualised rental income ²² of expiring leases (€m) %	
2008	19	119	5.7	2.0	17	59	3.0	1.1
2009	74	549	32.3	11.7	49	312	18.3	6.6
2010	84	890	49.0	17.8	52	349	21.5	7.8
2011	107	885	43.4	15.8	79	424	22.0	8.0
2012	46	647	35.2	12.8	48	457	28.2	10.2
2013	37	447	24.4	8.9	41	447	25.5	9.2
2014	30	512	28.2	10.2	36	624	32.4	11.8
2015	22	453	24.8	9.0	35	738	35.8	13.0
2016	9	163	9.2	3.3	26	615	30.9	11.2
2017	6	199	11.4	4.1	21	349	18.1	6.6
2018+	14	221	12.1	4.4	44	712	40.0	14.5
Total	448	5,085	275.7	100.0	448	5,085	275.7	100.0

**LARGEST 20 CUSTOMERS BY ANNUALISED RENTAL INCOME
AS AT 31 DECEMBER 2008**

	Customer Name ²⁰	Industry Type	Share of annualised rental income	Number of leases
1	Ceva (previously TNT Logistics)	3PL	6.8%	14
2	Deutsche Post AG (DHL)	3PL	5.6%	23
3	Geodis	3PL	4.6%	14
4	NYK Holdings (Nippon Yusen Kaisha)	3PL	3.9%	11
5	ND Logistics	3PL	2.7%	6
6	Gefco (PSA Peugeot)	3PL	2.3%	5
7	FM Logistic	3PL	2.3%	7
8	Kuehne & Nagel	3PL	2.0%	7
9	ID Logistics Group	3PL	1.8%	5
10	GoodYear/Dunlop	Automotive	1.6%	2
11	Fago Electrodomesticos (Brandt Appliances)	Industrial Durables	1.7%	3
12	Deutsche Bahn	3PL	1.7%	8
13	Carrefour	Retail	1.5%	2
14	DSV A/S	3PL	1.4%	5
15	Fiege Logistik gruppe	3PL	1.3%	12
16	Wincanton Logistics	3PL	1.2%	7
17	Eurofred	3PL	1.1%	2
18	Groupe PPR (previously Pinault-Printemps-Redoute)	Wholesale/Distributor	1.1%	2
19	Amazon.com Inc	Retail	1.0%	1
20	Ricoh	Computer/Electronics	1.0%	1
	Subtotal of largest 20 customers		46.6%	137
	Leases with 200 other customers		53.4%	311
	Total		100.0%	448

¹⁸ Leases at earlier of next break date or expiry date

¹⁹ Leases at expiry date regardless of upcoming lease breaks

²⁰ Customers shown are either actual customers or parent companies of actual customers.