



ProLogis European Properties

(PEPR) is one of Europe's largest owners of high quality distribution and logistics facilities. PEPR's industrial portfolio comprises 232 modern facilities, covering 4.9 million square metres in some of the most strategic locations across Europe.

We have a strong and diversified customer base enabling us to maintain high levels of occupancy and supporting the stability of cash flows from our portfolio. With a presence in 11 European countries, we provide customers with a pan-European platform to meet their warehousing needs and improve supply chain efficiency. At the end of June 2010, our real estate portfolio had an occupancy level of 93.7% and was independently valued at €2.8 billion.

PEPR was established in 1999 as a closed-end, real estate investment fund, externally managed by a subsidiary of ProLogis (NYSE: PLD). In September 2006, PEPR was listed on Euronext Amsterdam.

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Highlights

Activity highlights for the six months to and as at 30 June 2010 include:

701,800m²

Of lease transactions, resulting in a customer retention rate of 65%, in line with historic averages

Over €390m

Of new secured financings agreed, resulting in no debt maturities until 2012

€6.27

EPRA net asset value¹ per ordinary unit, +2.0% for the half year due to stabilising portfolio values, retained earnings and improving sterling exchange rates

93.7%

Portfolio occupancy in modern, well-diversified portfolio

+0.3%

Portfolio valuation for the half year (1.1% decrease excluding foreign exchange adjustments)

€0.21

EPRA earnings² per ordinary unit, a €0.11 decrease from June 2009 mainly due to lower rental income, increased operating expenses and payment of preferred dividends

Performance in brief

This table shows a snapshot of ProLogis European Properties' financial performance for the half year to 30 June 2010.

	6 months to 30 June 2010	6 months to 30 June 2009	Year to 31 Dec 2009
Total revenue	€125.1m	€136.9m	€265.8m
Gross profit	€111.0m	€124.5m	€239.4m
EPRA earnings per ordinary unit	€0.21	€0.32	€0.54
Distributable cash flow for ordinary unitholders	€43.2m	€60.5m	€104.2m
Distributable cash flow per ordinary unit	€0.23	€0.32	€0.55
Portfolio market value	€2.8bn	€3.0bn	€2.8bn
Net portfolio yield	7.7%	8.1%	8.4%
EPRA NAV per ordinary unit	€6.27	€6.74	€6.15
Outstanding debt	€1.6bn	€1.9bn	€1.6bn
Gearing ratio ³	53.3%	58.6%	55.0%

1 IFRS net asset value adjusted in accordance with European Public Real Estate Association (EPRA) Best Practise Policy Recommendations, issued in July 2009.

2 IFRS post tax profit adjusted in accordance with EPRA Best Practise Policy Recommendations, issued in July 2009.

3 Outstanding debt as a percentage of gross portfolio value.

Business Review

Overview

We have delivered solid operating performance and financial results during what continues to be a challenging market environment. These results are testament to the quality of PEPR's pan-european portfolio, established customer relationships and the expertise of its management teams.

The first half of the year was dominated by significant leasing activity as we continue to prioritise portfolio occupancy as a key objective. As a result of this activity, occupancy levels remain high at 93.7%, well above the industry average, whilst at the same time we have removed some of the risks surrounding future lease expiries, especially in weaker markets.

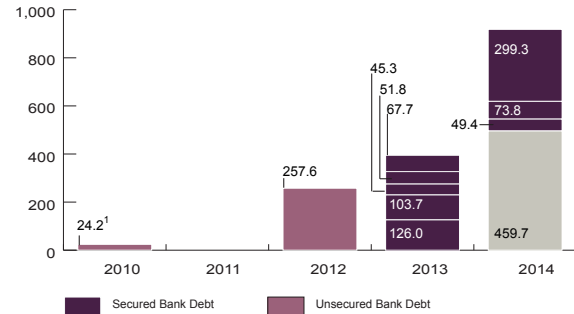
Continued uncertainty over the pace and scale of economic recovery in Europe as well as the introduction of austerity measures in a number of EU member countries has hindered improvements in occupier market conditions and as a result the rental markets remain soft. We believe that a patchy economic recovery will lead to a gradual absorption of existing vacancy; this has been borne out by the volume of leasing transactions witnessed in the UK over the last six months as it begins to emerge from the recent economic crises. However, material improvements in market conditions across the greater region are not anticipated until 2011.

Despite these challenges, we reported an increase in net asset value to €6.27 per ordinary unit due to the stabilisation of property values across the majority of markets, combined with the strengthening of sterling in the first half of the year and the continued retention of earnings. Interestingly, property values within all our markets moved within a tight band of plus or minus 2% since 31 December 2009, potentially signalling the trough of European portfolio values.

EPRA earnings of €0.21 per ordinary unit for the half year are broadly in line with expectations. However, the slowdown in the pace of recovery in Europe generally is expected to impact second half portfolio performance more than previously anticipated, accordingly full-year guidance for both EPRA earnings and distributable cash flow has been revised to between €0.40 and €0.44 per ordinary unit from between €0.45 and €0.50 per ordinary unit.

During the second half of 2010, we will strive to improve our financial metrics further, continuing to reduce leverage and seeking a return to an investment grade credit rating over time. In addition, we will ensure that we remain well placed to capture the benefits of any improvements in occupier demand, maintaining high portfolio occupancy through consistently strong leasing performance and driving cash flow from the portfolio through proactive asset management and exemplary customer service.

Debt maturity as at 30 June (€ million)



¹ Repaid in August 2010 following completion of new €50 unsecured revolving credit facility. Note: All secured bank facilities can be repaid during the last year of the facility with repayment

Market outlook

The market outlook continues to be challenging, with improvements seen in the first quarter faltering during the latter part of the second quarter amidst concerns over sovereign debt defaults. As a result, the pan-european economic recovery remains slow and intermittent with some evidence of strengthening in a few markets.

Economic commentators are still forecasting continued slow but positive real GDP growth of between zero and 1% a year in 2010 and 2011, with only a modest risk of a double-dip recession. The strengthening of global currencies against the Euro may be a positive development in driving exports and manufacturing in some countries, especially Germany and France, which could consequently lead to an increase in demand for warehouse space across the region.

While the investment markets have seen improving levels of activity resulting in a marked reduction in cap rates on prime product with long leases, occupational demand remains soft with limited net absorption of distribution space. Market activity continues to be dominated by consolidation, particularly within the third-party logistics sector, and reconfiguration of customer supply chains. Customers continue to request greater flexibility in lease terms, resulting in ongoing pressure on net effective rents, especially in areas with excess existing stock. However, the majority of core European markets have seen rents and incentives stabilise and indicators point to the worst of the decline in values being over. Management nonetheless expect the occupier markets to remain soft for the remainder of 2010.

Operating performance

At the end of June 2010, the portfolio comprised 232 distribution facilities, covering 4.9 million square metres across 11 European countries. The portfolio risk profile remains attractive, with high occupancy of 93.7%, A diversified customer base, and on average 3.4 years to next lease break or 5.4 years to lease expiry. View portfolio information

The entire portfolio was independently revalued at 30 June 2010, with net market value decreasing 1.1% from the independent valuation carried out at 31 December 2009 prior to the effect of foreign exchange translations. Including the impact of foreign exchange, the overall net market value increased 0.3% to €2,847.2 million as compared to €2,839.2 million at year end 2009.

Continental European assets recorded an overall valuation decline of 1.4% from €2,345.7 million to €2,312.2 million over the six months to June 2010, including movements in the Swedish krona exchange rate. Excluding this currency effect, continental European asset values fell 1.65% over the same period. Property values in Northern Europe and Central Europe fell 2.05% and 1.95% respectively, whilst Southern Europe suffered a more modest decline of 1.4%. These valuations demonstrate a marked slowdown in the rate of portfolio value decline from the 6.2% fall suffered in the second half of 2009 and the 9.2% decline in the first half of 2009, driven by a reduction in cap rates across most markets offset by further softening of rental values and a repricing of shorter dated income across the portfolio.

The UK witnessed a slight increase in values in the six months to June 2010, increasing 1.2% to £444.5 million from £439.2 million at the end of 2009, driven by improving market sentiment and strong demand from institutions, UK retail funds and overseas investors. The strengthening of the sterling exchange rate during the first half of 2010 took the total value of the UK portfolio up 8.4% in euro terms, to €535.0 million from €493.5 million at end 2009.

The net initial yield¹ of the portfolio at 30 June 2010 decreased to 7.7% from 8.4% at 31 December 2009, taking into account the slight decline in value and lower annualised in-place rental income.

Leasing momentum in the first half remained encouraging with a high level of transactions demonstrating the attractiveness of our portfolio to occupiers. ProLogis (NYSE: PLD), PEPR's external manager, completed 62 lease transactions covering 701,800 square metres of which 38 leases, covering 522,900 square metres, were renewed with existing customers such as Carrefour, DHL, John Lewis and ND Logistics. In addition, nine leases were expanded, adding 11,500 square metres of space to existing customers' supply chains and 15 new leases were agreed, covering 167,400 square metres, with customers such as GE Energy, Samsung and Wincanton.

These transactions resulted in a weighted average rental decline of 10% over the expiring rental level, in line with management expectations given market rental decreases of between 5-20% across Europe. The level of over-renting inherent in the portfolio has reduced to 3.4% at 30 June 2010.

On a like-for-like basis, average annualised rent per square metre decreased 7.9% over the year to 30 June 2010, partly as a result of rent incentives given on the significant number of leases signed between the two periods and increased portfolio vacancy.

Of the 36 lease breaks and expiries during the first six months, covering 356,900 square metres, 12 were exercised representing 146,000 square metres. This resulted in a customer retention rate of 65% by rental value for the half-year, at the top end of PEPR's historical average customer retention rate. It is likely that PEPR's customer retention rate and portfolio occupancy will deteriorate in the third quarter before staging a recovery in the final quarter and into 2011 given the continued weakness in the occupational markets.

1 Annualised rent less non-recoverable property expenses expressed as a percentage of gross market value i.e. before the deduction of notional purchasers' costs.

Financial performance

For the half-year 2010, IFRS earnings increased substantially to €11.9 Million compared to a loss of €237.5 Million for half year 2009, the difference primarily reflecting the lower unrealised portfolio valuation decline recorded in half year 2010 and a €42.5 Million loss on property disposals and the consequential tax impacts recorded in 2009. These impacts were partially offset by €11.8 Million lower total revenue and a €2.3 Million increase in operating costs.

EPRA earnings for ordinary unitholders for the first six months decreased to €40.4 million from €60.4 million for the comparable period, primarily due to lower rental income, increased operating expenses, a higher tax charge and €3.2 million of preferred dividends, partially offset by reduced finance expense.

Rental and other property income for the half-year fell by 8.6% to €125.1 million (HY 2009: €136.9 million), as a result of the loss of €8.7 million of rental income from the portfolio sales, a decline of €6.8 million as a result of leases rolling back to market and lower portfolio occupancy, partially offset by a €1.0 million increase in UK sourced income when measured in euro. In addition, half year 2010 included a €2.6 million non-recurring receipt relating to the finalisation of insurance and legal claims related to properties in Hemel Hempstead, UK that were damaged in the Buncefield oil terminal explosion at the end of 2005.

We continue to closely monitor rent payment arrears and customer performance to minimise future risk. Despite the weak economic environment, we saw only two instances of customer defaults on leases totalling 7,100 square metres and agreed to an early take back of an 8,500 square metre building in Rotterdam, The Netherlands in return for a six month rent penalty rather than risk a lengthy legal procedure. All three customers are smaller companies, with our exposure limited to a single lease and the rent for these leases is less than 0.3% of annualised rental income. Total accounts receivable from customers for half-year 2010 decreased to €46.4 million, from €48.9 million at 31 March 2010 and from €46.9 million at 31 December 2010. At the end of June 2010, PEPR held a €2.7 million provision for bad and doubtful debts (HY 2009: €1.4 million).

Total operating expenses comprise the cost of operating the portfolio and managing PEPR as a listed real estate fund. During the first half of 2010, operating expenses increased to €20.0 million (HY 2009: €17.7 million) largely as a result of the €1.3 million non-recurring charge resulting from a reassessment of our ability to recover service charges dating back over a number of years, the write-off of €0.5 million of legal and advisory fees associated with a potential

second preferred equity raise and the recovery of an unusually high level of rental expenses in half year 2009. Property and fund management fees declined 14.4%, to €8.9 million for the six months (HY 2009: €10.4 million) as they are directly correlated to gross market value of the portfolio.

Interest income for the half-year 2010 decreased to €0.2 million from €2.2 million in the comparable period, primarily related to a €1.3 million dividend receipt received from ProLogis European Properties Fund II in half-year 2009, lower levels of cash on deposit and lower interest rates received on those deposits.

Finance costs comprise interest expense, debt amortisation charges and foreign exchange gains/losses.

Interest expense for the six month period decreased by 9.1% to €45.0 million (HY 2009: €49.5 million), primarily related to costs associated with the early retirement of CMBS debt in 2009 and PEPR's successful deleveraging initiatives. These include the repayment of €548.2 million of CMBS debt between the two periods, largely offset by higher interest rates on secured debt packages which increased average interest rates for the half-year to 5.4% from 4.5% in half year 2009.

Amortisation charges increased by €0.7 million in the first six months of 2010, primarily reflecting accelerated amortisation related to the reduction in size of the revolving portion of the unsecured credit facility and the early repayment of the first €300 million tranche of that facility, originally due December 2010.

PEPR recorded an overall tax charge for the half-year of €6.0 million compared to a benefit of €45.4 million for the prior period, which resulted from significant portfolio valuation declines recorded in that period.

The current income tax expense of €8.8 million for half year 2010 represents a €7.1 million decrease over the comparable period (HY 2009: €15.9 million), of which €4.6 million relates to income tax on capital gains generated by asset sales in 2009 with the remainder mainly due to the introduction of tax strategies and initiatives, together with the impact of lower rental income. The half year 2010 current income tax expense represents an effective tax rate of 17.0%, using EPRA earnings before taxation as a proxy for taxable income, down from 17.3% for half year 2009.

We will continue to pursue strategies to manage our future tax expense and anticipate a lower full year current income tax charge than the underlying charge incurred in 2009, thereby maintaining a relatively consistent effective tax rate to that achieved in 2009.

In December 2008, we suspended future dividend payments as part of the business' strategic initiatives to improve liquidity and as a condition for a debt covenant amendment on PEPR's unsecured credit facility. Therefore distributable cash flow for ordinary unitholders for the six months to 30 June 2010 of €43.2 million, or €0.23 per unit, will be retained in the business and used to repay debt.

In October 2010 PEPR received approval from the bank syndicate on its senior unsecured credit facility to partially remove the restrictions on dividend payments. As a result, the decision over when to resume paying ordinary dividends is now in the hands of the

business. Whilst, we intend to revert to paying ordinary dividends as soon as it is prudent to do so we intend to continue to retain distributable cash flow for the foreseeable future in order to reduce debt levels to ensure a return to an investment grade credit rating.

PEPR paid a preferred dividend distribution to holders of its Class A(1) convertible preferred units on 30 July 2010. The €0.157392 per unit distribution relates to the period from 1 April 2010 to 30 June 2010.

IFRS NAV per ordinary unit increased to €5.99 at 30 June 2010, compared to €5.97 at 31 December 2009, driven by continued retention of earnings and the positive impact of sterling's appreciation against the euro on the cumulative currency translation reserve. These are partially offset by the €3.2 million of preferred dividend distributions and increases in hedging provisions of €22.0 million as a flattening yield curve has resulted in PEPR's interest rate hedges being further out-of-the-money.

EPRA NAV per ordinary unit, which makes adjustments for hedging instruments and deferred tax movements, increased to €6.27 at 30 June 2010, compared to €6.15 at 31 December 2009.

Financing

PEPR'S financing structure utilises a mix of secured and unsecured debt sources, with all secured debt pledged against specific pools of assets with no recourse to another debt instrument or assets elsewhere in the business. At the end of June 2010, we were in compliance with all financial covenants contained within its credit facilities.

Total outstanding debt as at 30 June 2010 was €1,594.5 million, a 2.7% decrease since 31 December 2009 (€1,638.9 million) primarily due to the retention of €43.2 million of distributable cash flow. During the first half of 2010, we repaid €393.0 million of unsecured debt and €90.6 million of Commercial Mortgage Backed Securities, utilising the receipt of €392.6 million of new secured financings and funds drawn under the €100 million revolving portion of the unsecured credit facility. As a result of this financing activity, our loan-to-value ratio improved to 53.3% from 55.0% at 31 December 2009.

In August 2010, we finalised a new €50 million, three-year, unsecured revolving credit facility jointly arranged by Deutsche Bank AG, Morgan Stanley Senior Funding Inc. and The Royal Bank of Scotland N.V. The facility has a €100 million accordion increase feature, subject to obtaining additional lender commitments. The new facility replaces the existing €100 million revolving credit facility, due to expire December 2010. As a result, subsequent to 30 June 2010, we have no outstanding debt maturities prior to December 2012.

As anticipated, the weighted average interest rate for half-year 2010 increased to 5.4%, compared to 4.5% in half-year 2009, primarily due to the 175 basis point increase in the €500 million Eurobond coupon arising from the credit rating downgrade in June 2009. In addition, the secured financing facilities completed in Q4 2009 and Q1 2010 have higher average fixed interest rates than the debt they replaced and 2010 has a higher proportion of debt at fixed rates of interest. At 30 June 2010, 82.3% of debt was at fixed rates of interest.

Outstanding Debt as at 30 June 2010

Description	Rating	Issue date	Issue size	Coupon	Maturity date	Drawn amount Local currency	Euros	Comments/ facility LTV ¹
Listed on the Luxembourg Stock Exchange								
ProLogis International Funding S.A.	Ba ¹	Oct 2007	€500.0m	7.625% ²	Oct 2014	€495.7m	€495.7m	Unsecured Fixed rate
Senior unsecured credit facility	–	Dec 2007	€100.0m/ €300.0m	n/a	Dec 2010 Dec 2012	€17.0m/ £6.0m €109.0m/ £123.5m	€24.2m €257.6m	Unsecured Floating rate
Deutsche Pfandbriefbank loan	–	Jul 2009	€126.0m	4.99%	Mar 2013	€126.0m	€126.0m	LTV: 55%
Eurohypo bank loan	–	Jul 2009	£86.1m	5.93%	Jul 2013	£86.1m	€103.7m	LTV: 50%
Helaba bank loan	–	Oct 2009	SEK 332.5m €15.4m	5.93% 5.19%	Oct 2014	SEK 327.6m €15.3m	€49.4m	LTV: 60%
Helaba bank loan	–	Dec 2009	€45.3m	4.34%	Jan 2013	€45.3m	€45.3m	LTV: 55%
Crédit Agricole CIB bank loan	–	Dec 2009	£43.0m	5.04%	Mar 2013	£43.0m	€51.8m	LTV: 50%
Landesbank Berlin bank loan	–	Dec 2009	€74.0m	3.93%	Jan 2014	€73.8m	€73.8m	LTV: 50%
Deutsche Pfandbriefbank loan	–	Dec 2009	€74.5m	5.42% 4.80%	Dec 2013	£24.3m €38.5m	€67.7m	LTV: 54%
Syndicated bank loan	–	Jan 2010	€300.0m	5.16%	Jan 2014	€299.3m	€299.3m	LTV: 52%
Total						€1,594.5m		

1 Facility loan-to-value as at latest covenant reporting date.

2 Reduces to 5.875% in the event of a return to an investment grade credit rating, subject to annual reset date of 23 October.

Guidance

Whilst financial performance for the half year is in line with management expectations, EPRA earnings and distributable cash flow guidance for 2010 has been lowered to between €0.40 and €0.44 per ordinary unit from between €0.45 And €0.50 per ordinary unit given the anticipated impact of slowdown in the pace of improvement in market conditions on net operating income.

In addition, despite the significant strides made in enhancing our financial metrics during the past year and a half, it is unlikely that we will return to an investment grade credit rating by 23 October 2010, the annual coupon reset date on the €500 million Eurobond issuance. An investment grade rating would reset the coupon on the Eurobond to 5.875% from 7.625%

Portfolio Information

Portfolio overview as at 30 June 2010

	Number of facilities	Market value ('MV') ¹ € million	% of total MV	Leasable area 000m ²	% of total leasable area	Annualised rental income ² € million	ERV ³ € million	Net portfolio yield ⁴ Current occupancy	Gross portfolio yield ⁵ Current occupancy	Occupancy level	Average age of facilities years	Number of leases	Average number of years to next lease break	Average number of years to lease expiry
France	61	810.8	29%	1,590.6	32%	71.3	67.2	8.0%	8.8%	94.9%	9.0	71	2.4	5.7
Italy	18	258.6	9%	522.7	11%	23.6	21.1	7.8%	9.1%	96.1%	10.0	18	4.6	4.6
Spain	13	231.9	8%	309.5	6%	18.8	18.5	7.6%	8.1%	95.7%	7.5	21	3.2	3.7
<i>Southern</i>	92	1,301.3	46%	2,422.8	49%	113.7	106.8	7.9%	8.7%	95.3%	8.9	110	3.0	5.1
Belgium	5	50.3	1%	98.3	2%	4.4	4.1	7.9%	8.7%	100.0%	6.0	5	2.5	8.4
Germany	20	220.5	8%	328.0	7%	20.3	19.3	8.3%	9.2%	99.0%	6.0	39	2.6	3.3
Netherlands	20	221.8	8%	378.5	8%	17.8	20.1	6.1%	8.0%	87.6%	10.0	29	2.2	4.2
Sweden	4	91.6	3%	130.4	2%	8.0	6.9	7.9%	8.7%	100.0%	15.4	4	7.3	8.6
<i>Northern</i>	49	584.2	20%	935.2	19%	50.5	50.4	7.3%	8.6%	94.6%	8.7	77	3.2	4.9
Czech Republic	12	99.1	4%	180.4	4%	6.9	8.0	6.8%	7.0%	82.1%	7.3	31	2.4	2.5
Hungary	14	92.2	3%	182.1	4%	7.9	7.6	8.5%	8.6%	88.7%	7.2	31	2.9	3.7
Poland	26	235.4	8%	494.5	10%	18.2	19.9	7.4%	7.7%	90.0%	8.0	77	2.5	2.8
<i>Central</i>	52	426.7	15%	857.0	18%	33.0	35.5	7.5%	7.7%	88.0%	7.2	139	2.6	3.0
<i>UK</i>	39	535.0	19%	706.8	14%	45.5	42.1	7.9%	8.5%	93.7%	8.4	36	5.2	8.4
Total	232	2,847.2	100%	4,921.8	100%	242.7	234.8	7.7%	8.5%	93.7%	8.7	362	3.4	5.4
Vacant space (at ERV per m ²)	14.8													
	249.6													

1 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.

2 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.

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

4 Annualised rental income less non-recoverable property expenses such as empty rates, expressed as a percentage of gross market value i.e. before the deduction of notional purchasers' costs.

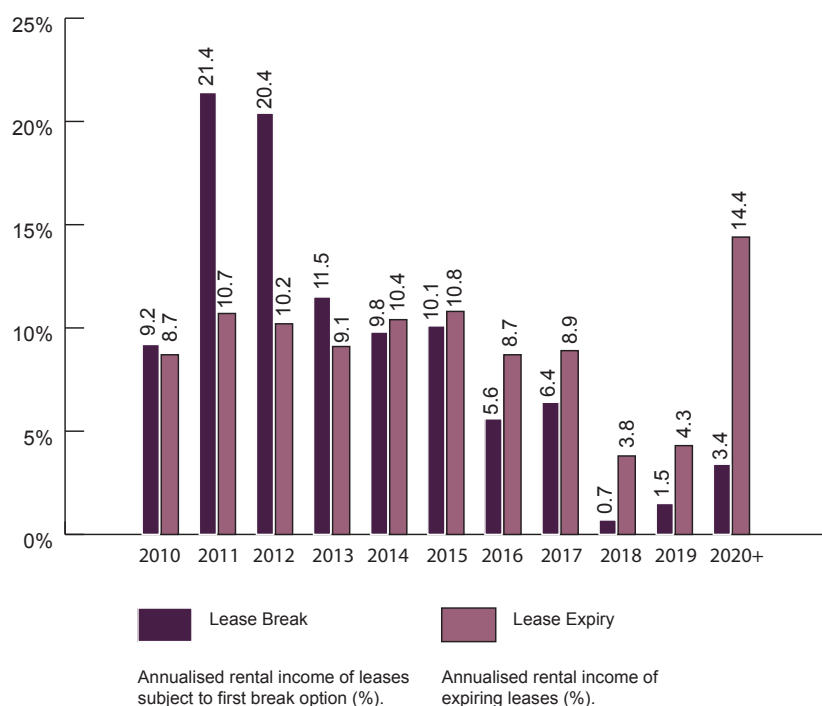
5 Annualised rental income on occupied portfolio expressed as a percentage of market value.

Largest 20 customers by annualised rental income as at 30 June 2010

Customer Name ¹	Industry Type	Share of annualised rental income	Number of leases
1 Ceva	3PL	7.3%	15
2 Geodis	3PL	4.9%	11
3 NYK Holdings (Nippon Yusen Kaisha)	3PL	4.0%	8
4 Deutsche Post AG (DHL)	3PL	3.0%	14
5 Gefco (PSA Peugeot)	3PL	2.7%	6
6 ND Logistics	3PL	2.4%	5
7 FM Logistic	3PL	2.3%	3
8 Fagor Electrodomesticos (Brandt Appliances)	Industrial Durables	2.1%	3
9 GoodYear/Dunlop	Automotive	2.0%	2
10 DSV A/S	3PL	1.7%	5
11 Intermarche	Retail	1.6%	3
12 Schneider	Electrical/Mechanical	1.6%	3
13 ID Logistics Group	3PL	1.4%	4
14 Amazon.com Inc	Retail	1.3%	1
15 Kuehne & Nagel	3PL	1.3%	3
16 J. Sainsbury	Retail	1.2%	2
17 Sonepar NV (Elektroskandia)	Electrical/Mechanical	1.1%	1
18 Depolabo Pharma LogistiquePharmaceuticals		1.1%	2
19 Fiege Logistik	3PL	1.1%	5
20 Wincanton Logistics	3PL	1.0%	6
Subtotal of largest 20 customers		45.1%	102
Leases with 186 other customers		54.9%	260
Total		100%	362

¹ Customers shown are either actual names on the lease or the name of the group.

Lease break and maturity dates as at 30 June 2010



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Forward-looking statements

This six month update may contain certain 'forward-looking' statements with respect to PEPR's expectations, plans, strategy, management objectives, future performance and other trend information. These statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or 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. 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. Nothing in this annual report should be construed as a profit forecast. Past share performance cannot be relied upon as a guide to future performance.