

News release

ProLogis European Properties results for the quarter and year ended 31 December 2007

Robust financial and operational performance in challenging environment

Luxembourg – 07 February 2008 – ProLogis European Properties (Euronext: PEPR), Europe's largest owner of modern distribution facilities, today reports results for the quarter and year ended 31 December 2007.

2007 Highlights

- €0.87 distribution per unit
- NAV broadly flat
- Execution of growth strategy through investment in ProLogis European Properties Fund II
- €1.4 billion of unsecured credit facilities agreed, in spite of credit market turbulence
- €659 million of direct asset acquisitions and disposals in 2007
- 97.2% occupancy through proactive leasing
- Strong Balance Sheet with loan to value of 44.3%

Quarter to 31 December 2007

- €0.22 distribution per unit, a 10.0% increase over the third quarter
- Adjusted net asset value per unit¹ of €13.81, a €0.40 decrease since 30 September 2007 primarily due to the impact of revaluations; IFRS net asset value per unit was €11.73
- Adjusted earnings² decreased 5.6% for the quarter to €34.3m (Q4 2006: €36.3m) IFRS pre-tax loss was €5.1 million
- 19 lease transactions covering 71,900m²

Year to 31 December 2007

- €0.87 distribution per unit
- Adjusted net asset value per unit decreased 1.1% to €13.81 over the year, mainly due to the issuance of new units (2006: €13.97); IFRS net asset value per unit decreased to €11.73 (2006: €11.88)
- Adjusted earnings increased 11.7% to €151.3m (2006: €135.4m); IFRS pre-tax profit was €40.2 million
- 120 lease transactions covering 543,000m², compared to 85 transactions covering 289,000m² in 2006

Commenting on the results, Robert Watson, chief executive officer of PEPR, said:

“We continued to deliver exemplary financial and operational results in the fourth quarter and throughout 2007, a clear indication that our business plan is working, despite challenging conditions

¹ Adjusted net asset value per unit excludes deferred tax arising on revaluation movements and purchasers' costs

² PEPR's measure of underlying earnings is calculated as IFRS post-tax profit excluding revaluation movements, result on disposal of properties and non-recurring events

in the credit markets. Global trade and the global economy are still growing and our customers continue to reconfigure their supply chains to maximise efficiency, thereby driving strong demand for our modern properties. This demand is evidenced by the fact that we have maintained occupancy in our wholly-owned assets at 97.2%, and through our investment in ProLogis European Properties Fund II improved combined portfolio occupancy to 97.6%.

"We successfully moved towards an unsecured financing strategy in the face of a deteriorating financial market. Both our debut €500m unsecured Eurobond and recent €900m senior revolving credit facility and term loans were over-subscribed. This refinancing gives us the flexibility to execute our growth plans without requiring any further financing until mid 2009.

"We believe that adjusted earnings more accurately reflects the performance of our business. Our 11.7% increase in adjusted earnings to €151.3 million for the year, enables us to deliver €0.87 distribution per unit. Our adjusted NAV of €13.81 per unit has remained broadly flat over a turbulent year where upward revaluations on the continent have been offset by negative sentiment in the UK. This graphically demonstrates the benefits of our geographically diverse, high-quality portfolio which is well-let to globally focused customers.

"We are in sound financial shape with low gearing, secure, long-term income streams from our state-of-the-art portfolio and growing revenue from our investment in ProLogis European Properties Fund II. We believe this combination will enable us to outperform the industry."

ProLogis European Properties Fund II ("PEPF II")

PEPR's stated growth strategy, in the main, is to invest in ProLogis private equity funds in Europe, extending the unique relationship with ProLogis through continued, indirect investment in newly developed and fully let facilities. In August 2007, ProLogis established a new private equity fund, PEPF II, in which PEPR has committed to invest €900 million over the next three years, giving it a 30% ownership.

PEPF II will have a total equity capitalisation of some €3 billion, comprising €510 million directly from ProLogis and €2.5 billion from third-party institutional investors, including PEPR. Targeted leverage of 50 - 60% will take the total capitalisation of the fund to between €6 and €7.5 billion, making PEPF II the largest dedicated industrial acquisition fund in Europe. PEPF II is expected to invest this capital by August 2010 to acquire modern distribution facilities, either from ProLogis' extensive European development pipeline or from third-parties. This investment in PEPF II will enable PEPR to take advantage of suitable acquisition opportunities arising from the current dislocation in the financial markets.

PEPR has made capital contributions of €133.4 million to PEPF II September and the year end. PEPR recently received its first distribution of €1.3 million from PEPF II for this period, corresponding to a cash return of 5.2%. Anticipated target returns of 6.5 to 7.0% will be achieved over time as the early property contributions to PEPF II included a high proportion of UK buildings. At the end of December, 53% of PEPF II's portfolio open market value comprised UK assets, however, it is anticipated that as further completed and let buildings are added to the PEPF II portfolio the UK weighting will fall to a more normal 20-25% level.

Portfolio performance

The combined portfolio of PEPR and PEPF II at the end of December comprised 290 distribution facilities, covering 6.2 million square metres across 12 European countries with an estimated open market value of €5.1 billion. The risk profile of both portfolios is highly attractive, producing a combined occupancy level of 97.6%, a diversified customer base, and on average 5.3 years to next lease break or 7.1 years to lease expiry. A summary of the combined portfolio is shown on page 20.

PEPR acquired 16 distribution warehouses directly in 2007, covering over 341,000 square metres, for €223.7 million. These modern facilities complement PEPR's existing portfolio and help provide critical mass in six target logistics markets: Belgium, the Czech Republic, France, Germany, Poland and Spain. Rental income of some €16 million per annum will be generated from these buildings.

Further active portfolio management led to the disposal of a portfolio of non-core assets in France for €425 million (gross), generating a €38.3 million profit on disposal³. The portfolio covered some 556,000 square metres of smaller, older warehousing space, leased to a localised customer base in three locations in the Paris region and one outside Marseille in the south of the country. This portfolio had generated approximately €26 million of rental income per annum.

During the fourth quarter ProLogis, as PEPR's external manager, completed 19 lease transactions covering 71,900 square metres of distribution space. Eight of these were new leases, covering some 27,500 square metres, including 4,500 square metres to Transcommerce Net, a new customer in Spain. Five customers, including global third-party logistics providers Nippon Express and Wincanton, expanded their relationship with PEPR by an additional 11,300 square metres and finally, six leases were renewed covering 33,100 square metres of distribution space.

PEPR revalued its entire directly-owned portfolio as at 31 December 2007 and will continue to revalue it twice a year, at the end of June and December. Previously, half the portfolio had been revalued at the end of June, with the other half valued at the end of December. Overall the net open market value remained broadly flat, at €4,143 million, compared to €4,188 million at 30 September 2007, demonstrating the benefits of a geographically diverse portfolio where the effects of decreasing valuations in the UK have been muted by the continued uplift in certain markets in Western or Central Europe.

The gross yield⁴ of the direct portfolio at 31 December 2007 was unchanged at 7.1% (6.7% net yield⁵) compared to the end of September 2007, again driven by a reduction in UK valuations and an increase in valuations in continental Europe.

As expected, given current market sentiment, the value of properties in the UK fell by 10.0% from £767.8 million to £690.7 million. The weakening of sterling against the euro in the period from September to December 2007 further impacted the UK portfolio value when measured in euro; the value fell €135.5 million from €1,101.8 million to €966.3 million, a 12.3% decrease. Overall, the yield on the open market value of the UK element of PEPR's portfolio shifted out from 6.2% at the end of September 2007 to 6.9% at year-end. However, PEPR remains fully leased in the UK, with 7.4 years on average until lease expiry and 10.0 years on average until lease break. Indeed, PEPR has no lease breaks in the UK until mid 2009.

PEPR experienced further yield compression across the continent with revaluation gains of €85.5 million, primarily from France (€36.5 million), Poland (€12.8 million), Spain (€12.4 million), Italy (€6.8 million) and The Netherlands (€5.7 million). The yield on the open market value of Southern Europe tightened to 7.1% from 7.3%, that for Northern Europe to 7.3% from 7.4% and Central Europe went to 6.9% from 7.1%.

Additionally, an extension on one of the properties in Sweden was completed adding approximately €5.0 million in value to the portfolio.

Same store portfolio

The same store portfolio includes all properties owned by PEPR as at 1 January 2006 less subsequent disposals. At the end of 2007, this portfolio consisted of 209 properties, accounting for 84.3% of current directly owned portfolio open market value, or 84.0% by area.

³ Breakdown provided on page 6

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

⁵ Annualised rental income expressed as a percentage of gross open market value i.e. before deduction of purchasers' costs

SAME STORE PORTFOLIO OVERVIEW

AS AT 31 DECEMBER 2007

	% of portfolio	31 Dec			31 Dec			31 Dec		
		2007	2006	change	2007	2006	change	2007	2006	change
		Annualised rent in € per leasable m ²			Net Open Market Value in € per m ²			Occupancy %		
Southern ⁶	41.5%	50.44	49.93	1.0%	698	663	5.2%	97.3%	98.8%	-1.5%
Northern ⁷	20.7%	56.34	56.95	-1.1%	751	736	1.9%	96.7%	95.2%	1.5%
Central ⁸	13.6%	48.10	54.12	-11.1%	696	682	2.0%	93.6%	95.8%	-2.2%
UK ⁹	24.2%	85.42	83.58	2.2%	1,249	1,347	-7.3%	100.0%	99.9%	0.1%
Total / Averages	100.0%	56.75	57.34	-1.0%	794	788	0.7%	97.0%	97.7%	-0.7%

On a same store basis, average annualised rent per leasable square metre decreased by 1.0% over the year, primarily due to increased vacancy and flat to decreasing rental levels in Central Europe. Over the year, the value per square metre increased by 0.7% with occupancy dropping slightly from 97.7% to 97.0%. As detailed earlier, the impact of revaluations on the same store portfolio was positive in all regions except for the UK.

The gross yield⁴ of the same store portfolio compressed over the year to 7.1% from 7.3% at the end of December 2006.

Market outlook

There are still positive market fundamentals across Europe despite negative valuation sentiment and challenging conditions in the credit markets. The global economy is still growing, albeit at a slower pace, supported by the strength of demand in emerging markets such as China and India. Our customers continue to reconfigure their supply chains to optimise efficiency and cost effectiveness, driving demand for modern warehouse space in Europe.

The credit crunch and liquidity crisis in the latter half of 2007 impacted investment and development activity across Europe as suitable debt financing became more difficult to procure. This should benefit PEPR by reducing new supply and by exploiting potential acquisition opportunities through its investment in PEPF II.

Financial results

Adjusted earnings

Adjusted earnings, PEPR's preferred measure of underlying profitability, increased 11.7% to €151.3 million (2006: €135.4 million) primarily as a result of increased rental income. A reconciliation between IFRS net earnings for the period and adjusted earnings is shown on page 14.

Total revenue

Over the year, PEPR's rental and other property income increased 6.0% to €308.9 million (2006: €291.4 million). Despite falling rental rates in a number of markets, overall rental income has increased 4.1% to €298.6 million as the portfolio has been reshaped by acquisitions and disposals. The increase is due in large part to the addition of 14 properties in March 2007 offset by the loss of income following the disposal of the Garonor portfolio in August. The increase in other property income primarily relates to a €6.0 million lease termination fee that was received in mid 2007 upon

⁶ Southern Europe comprises France, Italy and Spain

⁷ Northern Europe comprises Belgium, Germany, The Netherlands and Sweden

⁸ Central Europe comprises the Czech Republic, Hungary and Poland

⁹ Sterling comparative figures have been re-translated using the year-end 2007 exchange rate for open market values and an average exchange rate for the year to 31 December 2007 for rental income.

the departure of a customer from a property in the UK.

Operating expenses

Total operating expenses comprise the cost of operating the portfolio and managing PEPR as a fund. As shown on the income statement, these costs have dropped dramatically from €74.6 million in 2006 to €39.8 million, or 46.7%. Despite increased portfolio activity in 2007 underlying operating expenses, excluding one-off IPO costs in 2006, remained broadly flat over the year.

	Year to 31 December		Change
	2007	2006	
	€'000	€'000	%
Fund expenses, including fund management expenses	11,169	46,073	-75.8%
One-off IPO costs	-	(35,148)	n/a
Provision for incentive fee	-	-	n/a
	<u>11,169</u>	<u>10,925</u>	+2.2%
Cost of rental activities, including property management expenses	28,597	28,552	+0.2%
Underlying operating expenses	<u>39,766</u>	<u>39,477</u>	+0.7%

The majority of operating expenses relate to asset management fees paid to ProLogis and as such have a direct correlation to the value of the portfolio. The addition of 14 properties to the portfolio in the first quarter combined with overall net revaluation gains less the impact of disposals in the third quarter of the year resulted in a 7.9% increase in fees paid to ProLogis in 2007 than in 2006.

At the end of September the incentive fee was estimated at €5.2 million for the period from IPO to that date and was provided for in the third quarter results. Given the impact of the year end portfolio revaluation there is no need to provide for this potential fee at this time, therefore the provision has been reversed.

The incentive fee is calculated on a rolling three year basis, with the first computation period from IPO date to 31 December 2008 and annually thereafter. It becomes payable if PEPR's IFRS earnings per unit for the year exceeds a hurdle rate of 9% of the opening IFRS NAV per unit for that year. Where this is the case, the incentive fee payable would be 20% of the excess over the hurdle rate.

Profit on disposal of investment properties

Net profit on disposals during the year appear as €1.2 million, comprising the delayed €4.9 million receipt of escrowed proceeds following a sale of UK properties in 2003, offset by an IFRS €3.7 million loss on the sale of the Garonor portfolio in 2007. However, the disposal of the Garonor portfolio generated an overall profit of €38.3 million as PEPR benefitted from the reversal of valuation provisions made in prior years. These provisions were made, as required under IFRS, to reflect the devaluation of the portfolio over the years and to account for potential purchasers' costs. As the portfolio disposal was structured as a corporate transaction, rather than a real estate sale, PEPR avoided the realisation of these valuation provisions and as such disposed of the portfolio in excess of its carrying value.

GARONOR PROFIT ON DISPOSAL RECONCILIATION TO IFRS PROFIT ON DISPOSAL

	€'000
Value of real estate disposed of	425,045
Adjustment for:	
negative working capital	(17,953)
capital gains tax	(29,028)
Proceeds on disposal	378,064
Closing transaction costs	(6,754)
Net cash proceeds on disposal	371,310
Historic cost of properties disposed of	(375,032)
Profit/(loss) on disposals as per consolidated income statement	(3,722)
Reversal of prior years' revaluation loss provisions	22,939
Reversal of prior years' purchasers' costs provisions	19,064
Overall profit on disposal	38,281

Property fair value movements

Total property fair value movements for 2007 resulted in net gains of €40.2 million, comprised of €169.4 million of revaluation gains for the year, €125.1 million of revaluation losses and a €4.2 million provision for purchasers' costs. On disposal of the Garonor portfolio, €42.0 million of historical valuation provisions were reversed through current year fair value movements. Excluding these reversals, total property fair value movements for the year were €1.8 million in net losses.

Further detail on portfolio revaluation gains and losses are provided in the *Portfolio performance* section above.

Investment fair value movements

PEPR recorded a fair value write-down in the valuation of its investment in PEPF II of €25.2 million, as a result of accounting for purchasers' costs on properties acquired since the fund's inception and, given the current market environment, a prudent provision for a potential future valuation decrease on the UK assets held by PEPF II. This has been offset by €1.3 million of distributions for the period from fund inception to 31 December 2007.

Financing and debt

Net financing costs, comprising interest income received, interest expense and foreign exchange gains/losses for the year increased 5.0% to €97.1 million (2006: €92.5 million), primarily due to an increase in total debt levels and higher debt servicing costs.

Interest income of €4.8 million in 2007, showed a marginal increase for the year over the €4.7 million received in 2006. This income is generated as rental receipts relating to securitised assets are held within the bank accounts managed by CMBS account trustees until the associated CMBS notes are serviced for that quarter. Once the relevant interest has been paid to the noteholders, the excess cash is then released to PEPR. The impact of these cash balances and the income earned thereon is expected to diminish over time as PEPR decreases its dependence on CMBS notes in favour of unsecured debt facilities.

Interest expense of €95.0 million was incurred for the year, an increase of €10.0 million or 11.8% compared to €85.0 million for 2006. Aside from the movement in market interest rates during the latter part of 2006 and throughout 2007, the increased expense can be attributed to greater use of debt over that time frame. Late in 2006, PEPR redeemed €153.2 million of preferred equity entirely with debt and in March 2007 acquired a €201.6 million portfolio of stabilised properties from

ProLogis primarily with debt. Although approximately €344.0 million of CMBS debt was repaid in the third quarter of 2007, additional borrowings under existing and new debt facilities were made to fund PEPR's €133.4 million investment in PEPF II during the final months of the year.

During the year, PEPR moved toward an unsecured financing strategy, breaking its dependence on secured debt whether in the form of CMBS notes or bank debt. At the end of 2007, 45.9% of total outstanding debt was secured compared to 100% at the end of 2006. In May 2007, PEPR obtained an A3 rating from Moody's enabling it to explore the flexibility offered through the unsecured debt markets. In October, PEPR debuted on the European bond market with the issuance of a €500 million 5.875% seven-year Eurobond and in December it completed a €900 million senior unsecured debt facility with staggered maturities of between three and five years. At the end of 2007, €384.8 million of borrowings under the senior debt facility had been used to repay amounts owing under secured bank facilities and to invest in PEPF II. These repayments, combined with the remaining capacity under the €900 million debt facility, ensure that PEPR is not obliged to re-enter the debt markets until the latter part of 2009. In fact, PEPR's weighted average debt maturity is 3.8 years to earliest maturity, with a possibility to legally extend this to over five years.

As a result of the debt refinancing, PEPR's weighted average interest rate for 2007 was 5.1% compared to 4.7% for 2006. On the cost of debt, it is worth noting the extent to which it relies on fixed rate debt through a combination of the remaining three CMBS issues as well as the €500.0 million Eurobond. At the end of the year, 71.8% of PEPR's debt is at fixed rates of interest. The remaining debt is Euribor/Libor floating with margins varying between 65 to 70 bps on the €900 million senior debt facility and up to 137 bps on a €151.1 million secured bank loan.

Included in finance expense are year to date amortisation charges of €12.9 million, offset by realised and unrealised currency gains of €6.0 million primarily due to the termination of currency swaps on CMBS facilities redeemed in July 2007.

Net debt at the end of 2007 was €1.82 billion, relatively unchanged from the end of 2006. PEPR's gross indebtedness as a percentage of its gross property value was 44.3% at the end of 2007 compared to 44.7% at the end of 2006. PEPR retains significant capacity to borrow additional debt of approximately €680 million based on its balance sheet strength. An overview of PEPR's outstanding debt is on page 17.

Tax

The overall total tax charge for the year of €18.2 million is substantially lower than the 2006 charge of €120.3 million. This large number for last year was due to the impact of the significant portfolio revaluations during 2006. The operational income tax expense increased from €13.6 million to €21.0 million. While the average tax rate has remained constant at just over 10% for the year, PEPR benefited from the reversal of a relatively large tax provision in 2006.

Distributable cash flow and distributions

PEPR distributes substantially all of its distributable cash flow on a quarterly basis, whilst making provision for anticipated capital expenditure and retaining discretion to reinvest disposal proceeds.

The fourth quarter distribution per unit is €0.220315, including €0.007 relating to income from PEPR's investment in PEPF II. Distributions for the year equalled €0.87 per unit, implying an annualised dividend yield of 8.8% based on the 31 December 2007 closing price of €9.94 per unit.

The fourth quarter distribution will have an ex-dividend date of 11 February 2008, a record date of 13 February 2008 and a payment date of 14 February 2008.

Earnings webcast and conference call details:

We invite you to access the live presentation webcast and conference call, held today, 7 February 2008, at 4pm BST / 5pm CET, by clicking on the link entitled "Year-end 2007 Financial Results Webcast" located on the homepage of our website, www.prologis-ep.com.

To participate in the conference call please dial:

	<i>Toll free</i>	<i>Standard rate</i>
France	0800 911 462	+33 (0)1 70 99 42 75
Luxembourg	800 21140	+352 342 080 8570
The Netherlands	0800 022 5992	+31 (0)20 713 2998
United Kingdom	0800 559 3272	+44 (0)20 7138 0813
United States	1 866 239 0753	+1 718 354 1157

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 GMT / 8pm CET on Thursday 7 February 2008 until Thursday 21 February 2008. To access the conference call replay, please dial one of the following numbers, using passcode 2430961#:

	<i>Toll free</i>	<i>Standard rate</i>
France	0800 911 479	+33 (0)1 71 23 02 48
The Netherlands	0800 027 0028	+31 (0)20 713 2791
United Kingdom	0800 559 3271	+44 (0)20 7806 1970
United States	1 866 883 4489	+1 718 354 1112

Financial statements and portfolio information

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

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**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2007**

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

	31 December 2007 <i>Unaudited</i>	31 December 2006 <i>Audited</i>
Assets		
<i>Non Current Assets</i>		
Investment in property	4,143,109	4,242,418
Property under construction	14,050	7,157
Investment in private equity funds	108,172	-
Hedging instruments	48,577	38,087
Deferred tax asset	7,740	7,326
	<u>4,321,648</u>	<u>4,294,988</u>
<i>Current Assets</i>		
Accounts receivable, net	44,533	33,913
Other current assets	51,159	94,241
Cash and cash equivalents	78,680	138,049
	<u>174,372</u>	<u>266,203</u>
Total assets	<u>4,496,020</u>	<u>4,561,191</u>
Equity		
Capital contributions	1,911,810	1,883,571
Costs of raising capital	(37,721)	(37,721)
Net capital contributed	<u>1,874,089</u>	<u>1,845,850</u>
Net earnings for the period	170,343	436,731
Distributions for the period	(166,713)	(165,199)
Net retained earnings	398,328	126,796
Cumulative foreign currency translation	(55,994)	(5,682)
Cash flow hedge valuation reserve	15,250	3,993
Equity attributable to unitholders	<u>2,235,303</u>	<u>2,242,489</u>
Minority interest in subsidiaries	6,612	5,625
Total equity	<u>2,241,915</u>	<u>2,248,114</u>
Liabilities		
<i>Non-current liabilities</i>		
Interest bearing secured notes	874,574	1,269,331
Eurobond	491,168	-
Incentive fee provision	-	-
Hedging instruments	1,885	10,311
Interest bearing long-term bank loans, net of current portion	534,086	159,056
Deferred taxation	190,362	192,774
	<u>2,092,075</u>	<u>1,631,472</u>
<i>Current liabilities</i>		
Interest bearing bank loans, current portion	2,099	534,231
Accounts payable	8,558	12,243
Due to related parties	8,807	5,062
Income and other taxes payable	27,810	14,811
Accrued expenses and other current liabilities	83,852	92,984
Deferred income	30,904	22,274
	<u>162,030</u>	<u>681,605</u>
Total liabilities	<u>2,254,105</u>	<u>2,313,077</u>
Total equity and liabilities	<u>4,496,020</u>	<u>4,561,191</u>
IFRS Net Asset Value per ordinary unit	€11.73	€11.88
Adjusted Net Asset Value per ordinary unit	€13.81	€13.97

**CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS AND YEAR ENDED 31 DECEMBER 2007**

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

	Three months ended 31 December		Year ended 31 December	
	2007 <i>Unaudited</i>	2006 <i>Unaudited</i>	2007 <i>Unaudited</i>	2006 <i>Audited</i>
Rental income	67,242	73,234	298,555	286,713
Other property income	1,580	1,382	10,321	4,716
Total revenue	68,822	74,616	308,876	291,429
Ground rents paid	(578)	(544)	(2,273)	(2,173)
Property management fees	(4,855)	(5,002)	(20,176)	(18,372)
Other property rental expenses	(1,343)	(1,443)	(6,148)	(8,007)
Cost of rental activities	(6,776)	(6,989)	(28,597)	(28,552)
Gross profit	62,046	67,627	280,279	262,877
Fund management fees	(1,610)	(1,815)	(6,690)	(6,526)
Custodian fees	(89)	(39)	(253)	(231)
Other operating expenses	(1,270)	(2,094)	(4,226)	(39,316)
Provision for incentive fee	5,241	-	-	-
Fund expenses	2,272	(3,948)	(11,169)	(46,073)
Investment property disposal proceeds	(2,152)	(1,501)	376,197	72,501
Cost basis of investment properties disposed of	(15,698)	89	(375,032)	(54,682)
Profit/(loss) on disposal of investment properties	(17,850)	(1,412)	1,165	17,819
Gross valuation gains on property, less disposals	82,568	54,111	169,399	471,587
Gross valuation losses on property, less disposals	(106,175)	(21,455)	(125,052)	(21,455)
Purchasers costs, less disposals	18,002	(8,626)	(4,151)	(34,894)
Fair value movements on property	(5,605)	24,030	40,196	415,238
Distribution income from investments	1,259	-	1,259	-
Valuation adjustments on investments	(25,178)	-	(25,178)	-
Fair value movements on investments	(23,919)	-	(23,919)	-
Earnings before interest and tax	16,944	86,297	286,552	649,861
Finance income	1,295	1,395	4,772	4,673
Finance expense	(23,345)	(26,183)	(101,842)	(97,174)
Net financing cost	(22,050)	(24,788)	(97,070)	(92,501)
Earnings before tax	(5,106)	61,509	189,482	557,360
Income tax expense	(3,761)	(3,268)	(20,978)	(13,557)
Deferred tax (expense)/credit	11,570	(1,817)	2,826	(106,705)
Charge for taxation	7,809	(5,085)	(18,152)	(120,262)
Net earnings for the period	2,703	56,424	171,330	437,098
Attributable to:				
Unitholders	2,459	56,304	170,343	436,731
Minority interest	244	120	987	367
Net earnings for the period	2,703	56,424	171,330	437,098
IFRS earnings per ordinary unit	€0.01	€0.30	€0.89	€2.49
Adjusted earnings per ordinary unit	€0.18	€0.19	€0.79	€0.79

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
AS AT 31 DECEMBER 2007**

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

	31 December 2007 <i>Unaudited</i>	31 December 2006 <i>Audited</i>
Total equity attributable to unitholders brought forward	2,242,489	1,821,350
Foreign currency translation	(50,312)	15,164
Net gains on cash flow hedges fair valuation	11,257	43,293
Total income / (expense) for the period recognised directly in equity	(39,055)	58,457
Net earnings for the period	170,343	436,731
Distributions for the period	(166,714)	(165,199)
Total net income and expense for the period	3,629	271,532
Capital contributions by way of cash payment	-	200,750
Capital contributions by way of contribution in kind	28,239	43,599
Capital redemptions	-	(153,199)
Net movement in capital for the period	28,239	91,150
Changes in Equity	(7,187)	421,139
Total equity attributable to unitholders carried forward	2,235,302	2,242,489

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS AND YEAR ENDED 31 DECEMBER 2007**

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

	Three months ended 31 December		Year ended 31 December	
	2007 <i>Unaudited</i>	2006 <i>Unaudited</i>	2007 <i>Unaudited</i>	2006 <i>Audited</i>
Earnings before tax	(5,106)	61,509	189,482	557,360
Adjustment for non-cash items and changes in operating assets	56,655	(21,334)	(3,352)	(417,649)
Net cash flow from operating activities	51,549	40,175	186,130	139,711
Cash flow from investing activities				
Acquisitions of property	(5,677)	(22,735)	(206,109)	(321,632)
Investment in private equity funds	(51,000)	-	(133,350)	-
Capital expenditure on investment property	(11,569)	(10,715)	(54,624)	(37,043)
Property under construction	(4,554)	(2,179)	(6,892)	(13,576)
Proceeds from disposal of investment in property	(2,152)	(1,501)	376,197	72,501
Proceeds from insurance claim	(311)	-	18,029	-
Net cash provided from / (used in) investing activities	(75,263)	(37,130)	(6,749)	(299,750)
Cash flow from financing activities				
Proceeds from secured notes:				
Gross proceeds / (repayments)	(42,138)	(4,645)	(404,325)	(4,645)
Transaction costs	-	-	-	-
Proceeds from bank loans:				
Gross proceeds / (repayments)	68,512	38,766	330,713	321,792
Transaction costs	-	-	-	(220)
Proceeds from capital contributions	-	-	-	200,749
Distributions to unitholders	(44,248)	(39,900)	(162,872)	(162,395)
Redemption of units	-	-	-	(153,200)
Net cash from financing activities	(17,874)	(5,779)	(236,484)	202,081
Effects of changes in exchange rates	(3,554)	2,546	(2,266)	(778)
Net increase / (decrease) in cash and cash equivalents	(45,142)	(188)	(59,369)	41,266
Cash and cash equivalents at the beginning of the period	123,822	138,237	138,049	96,785
Cash and cash equivalents at the end of the period	78,680	138,049	78,680	138,049

**CALCULATION OF ADJUSTED EARNINGS
FOR THE THREE MONTHS AND YEAR ENDED 31 DECEMBER 2007**

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

	Three months ended 31 December		Year ended 31 December	
	2007 Unaudited	2006 Unaudited	2007 Unaudited	2006 Unaudited
Net earnings attributable to unitholders	2,459	56,304	170,343	436,731
Adjustments for:				
Distributions to preferred unitholders	-	-	-	(10,165)
Net valuation movements	5,605	(24,030)	(40,196)	(415,238)
Valuation adjustments on investments	25,178	-	25,178	-
Result on disposal of investment properties	17,850	1,412	(1,165)	(17,819)
Costs relating to non-recurring events ¹⁰	-	795	-	35,148
Provision for incentive fee	(5,241)	-	-	-
Tax associated with the above adjustments	(11,570)	1,817	(2,826)	106,705
Adjusted earnings for the period	34,281	36,298	151,334	135,362
Weighted average number of equivalent ordinary units	190.5m	188.7m	190.5m	171.6m ¹¹
Adjusted earnings per unit for the period	€0.18	€0.19	€0.79	€0.79

**CALCULATION OF ADJUSTED NET ASSET VALUE¹²
AS AT**

	31 December 2007		31 December 2006	
	€ million	€ per unit	€ million	€ per unit
Number of ordinary units outstanding	190,522,441		188,687,510	
Net asset value per IFRS financial statements	2,235.3	11.73	2,242.5	11.88
Adjustments for:				
Deferred tax	190.4	1.00	192.8	1.02
EPRA net asset value¹²	2,425.7	12.73	2,435.3	12.90
Purchasers' costs	205.8	1.08	201.6	1.07
Adjusted net asset value	2,631.5	13.81	2,636.9	13.97

**FINANCIAL RATIOS
AS AT**

	31 December 2007	31 December 2006
Gross value of real estate portfolio	€4,348.9 million	€4,444.0 million
Debt	€1,927.9 million	€1,984.8 million
Leverage (debt as percentage of gross value of real estate portfolio)	44.3%	44.7%
Average maturity, based on earliest repayment date	3.8 years	2.3 years
Average maturity, based on latest repayment date	5.1 years	4.2 years
	Year to 31 December 2007	Year to 31 December 2006
Average interest rate	5.1%	4.7%

¹⁰ Non-recurring events in 2006 relate to the IPO which closed in Q3

¹¹ Before the IPO in September 2006, PEPR units were in multiple classes with varying conversion rights to a single class of units at IPO. The 2006 weighted average number of equivalent ordinary units is therefore a simple average of the units outstanding between 31 December 2005 and 31 December 2006

¹² Based on "Best Practices Policy Recommendations" as published by EPRA in November 2006

**RECONCILIATION OF PROFIT TO DISTRIBUTABLE CASH FLOW
FOR THE THREE MONTHS AND YEAR ENDED 31 DECEMBER 2007**

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

	Three months ended 31 December		Year ended 31 December	
	2007 <i>Unaudited</i>	2006 <i>Unaudited</i>	2007 <i>Unaudited</i>	2006 <i>Audited</i>
Net earnings attributable to unitholders	2,459	56,304	170,343	436,731
Adjustments for items per the Management Regulations:				
Rent levelling adjustment	3,891	2,110	6,891	8,863
Net valuation gains / (losses) on property, net of disposals	23,606	(32,656)	(44,347)	(450,132)
Purchasers' costs, net of disposals	(18,002)	8,626	4,151	34,894
Gain/ (loss) on associate	25,178	-	25,178	-
Unrealised currency (gains) / losses	(100)	166	(842)	2,273
Amortisation of debt expenses	5,698	3,309	12,921	12,635
Movements on deferred tax balances	(11,570)	1,817	(2,826)	106,705
Costs related to non-recurring events	-	795	-	35,148
Profit on disposal	17,838	-	3,711	-
Repayment of debt	-	1,412	-	(11,050)
Provision for / (reduction in) incentive fee	(5,241)	-	-	-
Less an allowance for capital and re-letting expenses	(1,788)	(4,558)	(8,467)	(13,082)
Total adjustments	39,510	(18,979)	(3,630)	(273,746)
Distributable cash flow for ordinary unitholders	41,969	37,325	166,713	162,985
Distributions made to preferred unitholders	-	-	-	(10,165)
Distributable cash flow for ordinary units	41,969	37,325	166,713	152,820
Weighted average number of equivalent ordinary units	190.5m	188.7m	190.5m	171.6m
Distributable cash flow per ordinary unit for the period	€0.22	€0.20	€0.87	€0.89

**CONSOLIDATED STATEMENT OF INVESTMENT IN PROPERTY (UNAUDITED)
AS AT 31 DECEMBER 2007**

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

	31 December 2007 <i>Audited</i>	31 December 2006 <i>Audited</i>
Historic cost		
Cost at the beginning of the period	3,575,310	3,221,938
Asset additions, by way of agreement with ProLogis	215,873	333,640
Asset additions, by way of corporate acquisition	18,474	-
Other asset additions	33,882	22,863
Capital expenditure	20,742	37,043
Write down of property subject to insurance claim	-	(17,742)
Transfer from property under construction	-	13,471
Disposals, by way of direct disposals	(375,032)	(54,682)
Effect of unrealised currency movements	(53,444)	18,779
	<u>3,435,805</u>	<u>3,575,310</u>
Cost at the end of the period		
Net unrealised gains related to property		
Net unrealised gains at the beginning of the period	667,108	251,870
Gross valuations gains on investment in real estate during the period, less disposals	169,399	471,587
Gross valuations losses on investment in real estate during the period, less disposals	(147,991)	(21,455)
Reversal of prior years' revaluation loss provisions on disposals	22,939	-
Reversal of prior years' purchasers' costs provisions on disposals	19,064	-
Deduction for purchasers' costs, less disposals	(23,215)	(34,894)
	<u>707,304</u>	<u>667,108</u>
Net unrealised gains at the end of the period		
Fair value at the end of the period	<u>4,143,109</u>	<u>4,242,418</u>
Fair value of investment property		
Appraised gross property value at the end of the period	4,348,888	4,444,046
Purchasers' costs	(205,779)	(201,628)
	<u>4,143,109</u>	<u>4,242,418</u>
Fair value at the end of the period		
Appraised market value as a percentage of net assets	185%	189%

**OUTSTANDING DEBT
AS AT 31 DECEMBER 2007**

Description	Rating	Issue date	Issue size	Coupon ¹³	Maturity date ¹⁴	Drawn amount		Swapped rate	Comments
						Local currency	Euros		
<i>Listed on the London Stock Exchange</i>									
Pan European Industrial Properties Series II S.A	AAA AAA AA	May 2002	€356.0m	€285m: + 32bps €31m: + 48bps €40m: + 90bps	Jul 2012	€202.6m £89.2m	€335.9m	5.72%	100% swapped
Pan European Industrial Properties Series III S.A	AAA AAA AA	Feb 2003	€190.5m	€151m: + 35bps €17m: + 48bps €23m: + 85bps	May 2013	€108.2m £48.9m	€174.4m	4.61%	100% swapped
Pan European Industrial Properties Series IV S.A	AAA AA AAA	Mar 2005	€389.0m	€337m: + 14bps €32m: + 18bps €20m: + 30bps	May 2013	€327.0m £42.8m	€373.8m	3.58%	100% swapped
<i>Listed on the Luxembourg Stock Exchange</i>									
ProLogis International Funding S.A.	A3	Oct 2007	€500.0m	5.875%	Oct 2014	€500.0m	€500.0m	5.875%	Fixed rate
<i>Other</i>									
Bank loan	-	Feb 2004	€151.1m	+ 137bps	Mar 2010	€151.1m	€151.1m	n/a	
Senior unsecured credit facility	-	Dec 2007	€900.0m	€300m: + 65bps €300m: + 70bps	Dec 2010 Dec 2012	€83.0m -	€83.0m -	n/a	
Mortgage (Italy)	-		€0.9m	various	Dec 2010	€0.9m	€0.8m	n/a	
Finance lease	-		€7.6m	various	Dec 2014	€7.6m	€7.1m	n/a	
Total			€2,495.1m				€1,927.9m		

¹³ All coupons are three month Euribor +

¹⁴ Maturity dates relate to legal maturity dates, rather than the repayable dates which are typically three years earlier

**PORTFOLIO OVERVIEW – DIRECTLY OWNED PORTFOLIO
AS AT 31 DECEMBER 2007**

	Number of distribution facilities	Open market value ('OMV') ¹⁵ €million	% of total OMV	Leasable area 000m ²	% of total leasable area	Annualised rental income ¹⁶ €million	ERV ¹⁷ €million	Yield on OMV ¹⁸	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	1,049	25%	1,590.6	31%	75.4	68.6	7.2%	6.5	96.1%	71	3.4	6.7
Italy	19	334	8%	533.8	10%	25.8	23.9	7.7%	9.1	100.0%	20	6.4	6.4
Spain	13	325	8%	309.4	6%	20.1	22.5	6.2%	5.0	99.8%	21	3.9	6.3
<i>Southern</i>	<i>93</i>	<i>1,708</i>	<i>41%</i>	<i>2,433.8</i>	<i>47%</i>	<i>121.3</i>	<i>115.0</i>	<i>7.1%</i>	<i>6.9</i>	<i>97.4%</i>	<i>112</i>	<i>4.1</i>	<i>6.6</i>
Belgium	5	58	1%	98.3	2%	4.2	4.1	7.2%	3.5	100.0%	5	3.5	10.4
Germany	26	338	8%	422.4	8%	24.7	24.2	7.3%	3.6	99.4%	41	4.1	5.5
Netherlands	23	373	9%	512.3	10%	27.8	28.6	7.4%	7.4	93.9%	38	3.7	3.8
Sweden	4	108	3%	130.3	2%	7.5	7.1	7.0%	12.9	100.0%	4	9.8	11.1
<i>Northern</i>	<i>58</i>	<i>877</i>	<i>21%</i>	<i>1,163.3</i>	<i>22%</i>	<i>64.2</i>	<i>64.0</i>	<i>7.3%</i>	<i>6.9</i>	<i>97.1%</i>	<i>88</i>	<i>4.6</i>	<i>5.7</i>
Czech Republic	12	137	3%	180.3	3%	9.3	8.4	6.8%	4.8	90.0%	36	2.5	2.8
Hungary	14	134	3%	181.9	4%	9.8	8.8	7.3%	4.7	95.2%	37	3.4	5.6
Poland	26	321	8%	494.2	9%	21.5	20.6	6.7%	5.5	94.9%	72	3.2	3.7
Slovakia	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Central</i>	<i>52</i>	<i>592</i>	<i>14%</i>	<i>856.4</i>	<i>16%</i>	<i>40.6</i>	<i>37.8</i>	<i>6.9%</i>	<i>5.0</i>	<i>93.9%</i>	<i>145</i>	<i>3.1</i>	<i>4.0</i>
<i>UK</i>	<i>44</i>	<i>966</i>	<i>24%</i>	<i>784.4</i>	<i>15%</i>	<i>66.3</i>	<i>64.4</i>	<i>6.9%</i>	<i>6.5</i>	<i>100.0%</i>	<i>44</i>	<i>7.4</i>	<i>10.0</i>
TOTAL	247	4,143	100%	5,237.9	100%	292.4	281.2	7.1%	6.2	97.2%	389	4.8	6.8

Vacant space (at ERV per m²)

7.0
288.2

¹⁵ 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

¹⁶ Annualised rental income means the estimate of annual income based on the gross rental income for leases in place as at 31 December 2007 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

¹⁷ ERV refers to the Estimated Rental Value calculated by the independent third-party appraisers at 31 December 2007

¹⁸ Annualised rental income expressed as a percentage of open market value.

**PORTFOLIO OVERVIEW – PROLOGIS EUROPEAN PROPERTIES FUND II PORTFOLIO (PEPR HAS A 30% EQUITY STAKE IN PEPF II)
AS AT 31 DECEMBER 2007**

	Number of distribution facilities	Open market value ('OMV') ¹⁹ €million	% of total OMV	Leasable area 000m ²	% of total leasable area	Annualised rental income ²⁰ €million	ERV ²¹ €million	Yield on OMV ²²	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	1	22	2%	38.3	4%	1.4	1.5	6.4%	0.7	100.0%	1	8.5	11.5
Italy	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Southern</i>	1	22	2%	38.3	4%	1.4	1.5	6.4%	0.7	100.0%	1	8.5	11.5
Belgium	-	-	-	-	-	-	-	-	-	-	-	-	-
Germany	5	60	7%	69.3	7%	4.2	4.1	7.0%	1.8	100.0%	10	6.4	6.8
Netherlands	3	48	5%	65.1	7%	3.1	3.4	6.5%	0.6	100.0%	3	2.9	4.6
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Northern</i>	8	108	12%	134.4	14%	7.3	7.5	6.7%	1.2	100.0%	13	4.9	5.9
Czech Republic	4	76	8%	103.4	10%	5.2	5.1	6.8%	1.8	100.0%	12	4.5	4.6
Hungary	2	26	3%	40.3	4%	1.8	1.9	7.0%	1.5	100.0%	3	4.0	6.5
Poland	14	136	15%	223.8	23%	9.1	9.3	6.7%	1.7	100.0%	35	3.4	3.2
Slovakia	3	68	7%	93.5	9%	4.7	4.6	6.9%	2.2	100.0%	7	3.0	3.0
<i>Central</i>	23	306	33%	461.0	46%	20.8	20.9	6.8%	1.8	100.0%	57	3.4	3.8
<i>UK</i>	11	480	53%	354.7	36%	28.8	29.9	6.0%	2.4	100.0%	11	12.1	12.2
TOTAL	43	916	100%	988.4	100%	58.3	59.8	6.4%	1.9	100.0%	82	8.0	8.4

¹⁹ An independent revaluation of the portfolio is conducted on an annual basis; the total portfolio value at 31 December 2007 is based on contribution values less deduction for purchasers' costs and annual revaluations will commence in September 2008 in relation to those properties contributed in September 2007. In accordance with IFRS fair value accounting, valuations are reported net i.e. after deduction of purchasers' costs.

²⁰ Annualised rental income means the estimate of annual income based on the gross rental income for leases in place as at 31 December 2007 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

²¹ ERV refers to the Estimated Rental Value calculated by the independent third-party appraisers

²² Annualised rental income expressed as a percentage of open market value

**COMBINED PORTFOLIO OVERVIEW (100% of directly owned and PEPF II portfolios)
AS AT 31 DECEMBER 2007**

	Number of distribution facilities	Open market value ('OMV') ²³ €million	% of total OMV	Leasable area 000m ²	% of total leasable area	Annualised rental income ²⁴ €million	ERV ²⁵ €million	Yield on OMV ²⁶	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	62	1,072	21%	1,628.9	26%	76.8	70.1	7.2%	6.4	96.2%	72	3.5	6.8
Italy	19	334	7%	533.8	9%	25.8	23.9	7.7%	9.1	100.0%	20	6.4	6.4
Spain	13	325	6%	309.4	5%	20.1	22.5	6.2%	5.0	99.8%	21	3.9	6.3
<i>Southern</i>	94	1,731	34%	2,472.1	40%	122.7	116.5	7.1%	6.9	97.5%	113	4.1	6.6
Belgium	5	58	1%	98.3	2%	4.2	4.1	7.2%	3.5	100.0%	5	3.5	10.4
Germany	31	398	8%	490.7	8%	28.9	28.3	7.3%	3.3	99.5%	51	4.4	5.7
Netherlands	26	421	8%	577.4	9%	30.9	32.0	7.3%	6.6	94.6%	41	3.6	3.9
Sweden	4	108	2%	130.3	2%	7.5	7.1	7.0%	12.9	100.0%	4	9.8	11.1
<i>Northern</i>	66	985	19%	1,296.7	21%	71.5	71.5	7.3%	6.6	97.4%	101	4.6	5.8
Czech Republic	16	213	4%	283.7	5%	14.5	13.5	6.8%	4.0	93.6%	48	3.2	3.5
Hungary	16	160	3%	222.2	4%	11.6	10.7	7.3%	4.3	96.1%	40	3.5	5.7
Poland	40	457	9%	718.0	11%	30.6	29.9	6.7%	4.2	96.5%	107	3.2	3.6
Slovakia	3	68	1%	93.8	1%	4.7	4.6	6.9%	2.2	100.0%	7	2.8	3.0
<i>Central</i>	75	898	18%	1,317.7	21%	61.4	58.7	6.8%	3.7	96.1%	202	3.2	3.9
<i>UK</i>	55	1,446	29%	1,139.1	18%	95.1	94.3	6.6%	5.8	100.0%	55	8.8	10.7
TOTAL	290	5,060	100%	6,225.6	100%	350.7	341.0	6.9%	5.5	97.6%	471	5.3	7.1

Vacant space (at ERV per m²)
Rent incentives and redevelopments

7.0

348.0

²³ An independent revaluation of half the portfolio is conducted every six months (every 12 months for PEPF II), therefore the combined portfolio valuation at year-end is a blend of 31 December 2007 valuations and contribution values deduction of purchasers' costs. In accordance with IFRS fair value accounting, valuations are reported net i.e. after deduction of purchasers' costs.

²⁴ Annualised rental income means the estimate of annual income based on the gross rental income for leases in place as at 31 December 2007 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

²⁵ ERV refers to the Estimated Rental Value calculated by the independent third-party appraisers

²⁶ Annualised rental income expressed as a percentage of open market value

**LEASE BREAK AND MATURITY DATES (DIRECTLY-OWNED PORTFOLIO)
AS AT 31 DECEMBER 2007**

	Number of leases with next break option in year	Leased m ² subject to next break option	Annualised rental income of leases subject to first break option (€m) %		Number of leases with expiry date in year	Leased m ² subject to lease expiry	Annualised rental income ²² of expiring leases (€m) %	
2008	74	568	27.7	9.5	65	402	19.8	6.8
2009	65	627	37.2	12.7	36	274	18.8	6.4
2010	80	907	51.0	17.4	57	419	25.5	8.7
2011	45	595	31.4	10.7	36	337	18.2	6.2
2012	33	569	33.0	11.3	30	396	25.0	8.6
2013	19	325	18.0	6.2	28	437	24.6	8.4
2014	25	469	28.4	9.7	34	648	35.9	12.3
2015	24	459	27.8	9.5	35	751	37.7	12.9
2016	9	184	11.6	4.0	26	596	31.4	10.7
2017	6	200	12.8	4.4	11	244	14.3	4.9
2018+	9	187	13.4	4.6	31	587	41.0	14.1
Total	389	5,090	292.2	100.0	389	5,090	292.1	100.0

**LARGEST 20 CUSTOMERS BY ANNUALISED RENTAL INCOME (DIRECTLY-OWNED PORTFOLIO)
AS AT 31 DECEMBER 2007**

Customer Name ²⁷	Share of annualised rental income	Number of leases
1 Ceva	6.3%	14
2 Deutsche Post AG (DHL)	5.1%	18
3 NYK Holdings (Nippon Yusen Kaisha)	4.3%	10
4 Geodis	4.2%	13
5 ID Logistics France	2.8%	7
6 FM Logistic	2.3%	5
7 Kuehne & Nagel	2.3%	9
8 Gefco (PSA Peugeot)	2.2%	5
9 GoodYear/Dunlop	1.8%	2
10 DSV A/S	1.6%	7
11 Brandt Appliances	1.6%	3
12 ND Logistics	1.5%	4
13 Deutsche Bahn	1.5%	6
14 Wincanton Logistics	1.4%	9
15 Carrefour	1.4%	2
16 Amazon.com Inc	1.3%	1
17 Sainsbury, J	1.2%	2
18 Fiege Logistik gruppe	1.1%	6
19 Eurofred	1.0%	2
20 Bridgestone/ Firestone	1.0%	2
Subtotal of largest 20 customers	46.0%	127
Leases with 192 other customers	54.0%	262
Total	100.0%	389

²⁷ Customers shown are either actual customers or parent companies of actual customers.