

SEGRO plc

22 June 2009

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**SEGRO plc ("SEGRO") – Statement re possible offer for Brixton plc ("Brixton")**

The Board of SEGRO is pleased to announce that it has reached agreement with the Board of Brixton on the financial terms of a possible recommended offer for the entire issued and to be issued share capital of Brixton on the following basis (the "Proposed Offer"):

for each Brixton share: 1.750 SEGRO shares

The announcement by SEGRO of a firm intention to make an offer for Brixton on the above financial terms and on customary terms and conditions under Rule 2.5 of the City Code on Takeovers and Mergers (the "Code"), which would include a recommendation from the Brixton Board, is subject to the satisfaction of the following non-waivable pre-conditions: (i) completion of final confirmatory due diligence by SEGRO; (ii) finalisation of documentation; and (iii) final approval of the offer by the SEGRO Board.

SEGRO currently envisages that the Proposed Offer will be accompanied by a further issue of new SEGRO shares in order to raise additional capital of up to £250 million in cash.

This announcement does not constitute an announcement of a firm intention to make an offer under Rule 2.5 of the Code and there can be no certainty that any offer will be made even if the pre-conditions are satisfied.

SEGRO reserves the right to vary the form of consideration, to increase the number of SEGRO shares to be issued for each Brixton share or, pursuant to Rule 2.4(c) of the Code, with the recommendation of the Brixton Board, to reduce the number of SEGRO shares to be issued for each Brixton share.

This announcement is being made with the consent of the Board of Brixton.

A further announcement will be made when appropriate.

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Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of SEGRO or of Brixton, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3:30pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of SEGRO or Brixton, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of SEGRO or Brixton by SEGRO or Brixton, or by any of their respective "associates", must be disclosed by no later than 12:00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose "relevant securities" "dealings" should be disclosed, and the number of such securities in issue, can be found on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).

"Interests in securities" arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an "interest" by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

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