LANDSEC HALF-YEARLY RESULTS PRESENTATION TRANSCRIPT

14 November 2017

Speaker: Robert Noel – Chief Executive Officer

Slide – Title slide

Good morning and welcome to our interim results presentation.

We've talked previously about how, and why, we've worked to reduce risk in the business over the last couple of years.

In May, we said we were happy to be patient when it comes to buying. We were concerned about Brexit headwinds, but had plenty to be getting on with. And we've had an exceptionally busy six months.

Slide 3 – A busy six months

There are four things that stand out.

First - it's been our best 6 months of leasing activity since the financial crisis – over £50 million (our share) of deals covering nearly a million sq ft of development lettings, investment lettings and conditional pre-lets. This leasing success shows we're clearly delivering the right product.

You'll hear about the pre-let to Deutsche Bank, progress at Nova, progress at Westgate, Oxford and other activity within the portfolio from Colette and Scott later.

Second – We've talked about being in a position to take advantage of opportunities when they arise. Our purchase of the outlets is a good example of readiness and competitive advantage. We moved quickly, and decisively, when we saw the right opportunity.

Importantly, we weren't the top bidder – rather, we were the best counterparty for the vendor – a combination of execution track record, single buyer and immediate cash resources. No third-party approvals needed - this is a competitive advantage. The outlet metrics look good - as you'll hear from Scott.

Third - We did more work on the balance sheet, continuing to bring our cost of debt down, being prepared to take some upfront cost, for locking into lower cost, and longer duration and, in particular, taking advantage of a receptive market at the very long end.

Fourth – The sale of the Walkie Talkie. We always say no asset is sacrosanct and it isn't. This was a text book development and the disposal and use of proceeds was accretive on every measure - selling at a 12% premium to the March valuation and returning capital to shareholders at a time when the shares are trading at a wide discount.

By accompanying this with a share consolidation, this was equivalent to buying back just over 6% of the company, and achieving it quickly and efficiently, treating all shareholders the same, giving them a clear timetable and transparency - to enable them to choose whether they do something else with the capital, or re-invest.

The political and economic outlook remains uncertain. You've seen rental values easing, financial institutions taking space elsewhere in Europe, and some caution over the consumer economy. But this isn't news anymore - we've talked about this and we've done the heavy lifting already. The business is in great shape as you'll hear today.

Although the valuation is flat: earnings per share are up; NAV per share is up; cost of debt is down; duration of debt is longer; and undrawn committed facilities are up - so we're in a position to push on earnings per share when we buy.

Speaker: Martin Greenslade – Chief Financial Officer

Slide 4 – Title slide

Thank you Rob. Good morning everyone.

As Rob said, our business is in good shape. Our results reflect the recent actions we've taken both in terms of opportunistic acquisitions and profitable disposals. And we've also managed our balance sheet carefully, returning capital and extending the duration of our debt whilst maintaining our firepower.

So let's go through the headline numbers.

Slide 5 – Financial summary

Over the last six months, revenue profit was £203m, up 5.2% on the same period last year. We had a small valuation deficit of £19m, shown here, but also realised £84m of profits on disposals predominantly from the sale of 20 Fenchurch Street. The other major item in our loss before tax of £33m was £292m of costs associated with the redemption of bonds in May and September.

Adjusted diluted earnings per share were up 5.8% to 25.7p on the back of our revenue profit growth and our adjusted diluted NAV per share was £14.32, up 1.1% or 15p since March – I'll come back to the movement later. Finally, our dividend was 19.7p for the six months, up 10.1%. Just in case you need reminding, the percentage increase in the first half dividend is simply a reflection of last year's 10.1% increase in the total dividend – it is not a forecast growth rate for this year. We will continue with our aim of growing the dividend in a sustainable manner.

Slide 6 – Revenue profit

So, turning now to more detail on revenue profit.

Revenue profit increased by £10m to £203m. This was driven by a £5m increase in net rental income, which I will cover in more detail in a moment, and by an £8m reduction in net finance expense partly offset by £3m higher indirect expenses.

The £3m increase in indirect costs and unallocated expenses was mainly due to higher staff related costs, depreciation and admin costs.

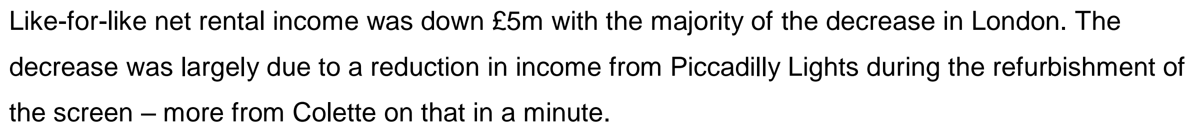
Net finance costs decreased by £8m. This was primarily due to £19m of interest savings following the repurchase of medium term notes at the end of the last financial year and the redemption of the Queen Anne's Gate Bond at the start of this financial year. These savings were partly offset by £11m of lower capitalised interest following the completion of developments.

Turning now to net rental income.

Slide 7 – Net rental income analysis

Here we have the changes in net rental income, split between London and Retail.

Overall, net rental income increased by £5m, with all of the increase coming from our London Portfolio. Net rental income from the Retail Portfolio was unchanged.



Like-for-like net rental income was down £5m with the majority of the decrease in London. The decrease was largely due to a reduction in income from Piccadilly Lights during the refurbishment of the screen – more from Colette on that in a minute.

The development programme saw net rental income increase by £3m with Nova being the major contributor.

Rent from completed developments was up £7m following the completion of 1 New Street Square and 20 Eastbourne Terrace last year.

The three outlets acquired in May contributed £9m of rental income in the period. This was offset by a reduction in net rental income of £9m from disposals including 20 Fenchurch Street and The Junction Centre, Clapham, sold during the period and The Printworks in Manchester and The Cornerhouse in Nottingham, both sold in the prior year.

The impact of the sale of 20 Fenchurch Street will be greater in the second half as we recognised £8m of net rental income from that building during this period.

Slide 8 – Combined Portfolio valuation

Turning now to the valuation.

The value of our Combined Portfolio at 30 September was £14.2bn. We reported a valuation deficit of £19m, representing an overall reduction of 0.1%. Within this, Retail was down 0.3% while London was flat overall.

In the like-for-like portfolio, which was down 0.5%, London and Retail saw similar declines. In Retail, shopping centres values fell by 0.7% as gains on most assets were pulled down by valuation declines at two of our larger centres. Retail parks, however, were up slightly as sentiment improved for these types of asset. In the London like-for-like portfolio, overall office values were down 0.8% with City assets up slightly and West End assets down 1.5%, largely due to Portland House.

Outside the like-for-like portfolio, our pre-letting to Deutsche Bank at 21 Moorfields was behind the increase in value in proposed developments while Nova was the main reason for the 3.4% increase in value of our development programme.

Our completed developments were up in value by 0.4% and acquisitions were down by 2.2% due to purchaser's costs, partly offset by rental growth.

Slide 9 – Movement in adjusted net assets

Given the level of activity in the period, I thought it would be helpful to explain the movement in adjusted net assets.

We started the period with adjusted diluted net assets of £11.2bn or £14.17 per share.

Revenue profit was £203m or 26 pence per share. Then follows the valuation deficit of £19m which was comfortably exceeded by disposal profits of £84m. Dividends reduced adjusted net assets by £163m and we paid £235m in relation to the redemption of medium term notes and the Queen Anne's Gate Bond.

During the period, our shareholders approved the capital return of £475m or 60p a share and so this is reflected in the reduced net assets even though the payment was made in early October. We also completed the 15 for 16 share consolidation which doesn't impact net assets but adds 91p to adjusted NAV per share, by reducing the number of shares in issue by 50 million.

The net enhancement of 31p to adjusted NAV per share from the capital distribution and share consolidation is precisely the same as if we had bought back £475m of our own shares at £9.60 per share.

Slide 10 – Adjusted net debt

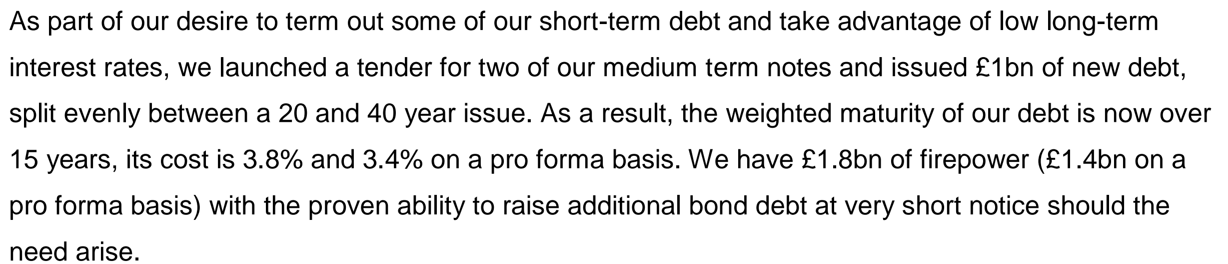
Turning now to our net debt.

On this slide, last year's adjusted net debt is in purple with the year to date in blue. You can see the effect of the outlets acquisition in May this year and the greater impact in August of the sale of 20 Fenchurch Street.

At 30 September adjusted net debt was £3.15bn. But, since that date, we have made the £475m capital payment to shareholders so on a pro forma basis, the position looks like this.
Now on to financing.

Slide 11 – Financing

With values little changed over the period, the £111m reduction in our adjusted net debt is behind the 0.4 percentage point reduction in our LTV to 21.8% at 30 September. Pro forma for the capital distribution in October, the Group LTV was 25.1%.



As part of our desire to term out some of our short-term debt and take advantage of low long-term interest rates, we launched a tender for two of our medium term notes and issued £1bn of new debt, split evenly between a 20 and 40 year issue. As a result, the weighted maturity of our debt is now over 15 years, its cost is 3.8% and 3.4% on a pro forma basis. We have £1.8bn of firepower (£1.4bn on a pro forma basis) with the proven ability to raise additional bond debt at very short notice should the need arise.

Slide 12 – Financial summary

So let me summarise.

While valuations are little changed over the period, our earnings per share are up 5.8%. We've engaged in considerable balance sheet management activity with opportunistic acquisitions and sales, the return of capital to shareholders and some major debt refinancing.

Adjusted NAV per share is up, cost of debt is down and gearing is modest. That's a great place to be.

Now for news of the London Portfolio, let me hand you over to Colette.

Speaker: Colette O'Shea – Managing Director, London Portfolio

Slide 13 – Title slide

Thank you Martin.

Slide 14 – Highlights

We've had some great achievements in the last six months:

- We've set a UK record price for an office building
- We‘ve agreed a significant office pre-let in the City of London
- And as you may have seen, we've switched the lights back on the largest outdoor advertising screen in Europe.

All of this while delivering what we set out to achieve this year.

Slide 15 – Strong operations

- Letting the remainder of our development programme
- Crystallising reversion within the portfolio; and
- Progressing our future development pipeline

As ever, everything is underpinned with a mindset of anticipating both future market conditions and future customer needs.

So, it seems logical to start with our view of the market.

Slide 16 – Investment market

The investment market has remained strong, largely due to the weaker pound attracting overseas buyers, generating record pricing for trophy assets. And as you know 20 Fenchurch Street has proved to be the greatest trophy in the City.

Turnover for the nine months since January reached £13bn which is equivalent to the whole of last year, with yields remaining firm despite rental values weakening.

But since the summer, there's been a significant uptick in the buildings offered for sale, which will test valuations. It remains to be seen how many will reach their pricing aspirations.

Slide 17 – Occupational market

We've also seen strong leasing activity since March which has paused a rising vacancy rate. However, it's important to note that 16% of take up was by the serviced office sector. To put that in context, in the last 12 months serviced offices have taken 1.7m sq ft versus a long-term average of half a million sq ft. This is distorting take up because the space still needs to be let. In addition, the effect of this rapid expansion on the future balance of supply and demand is not yet clear.

That said, we continued to see encouraging demand from a breadth of customers for quality space which is good news for our portfolio.

Whether it's Deloitte, Egon Zehnder or Intuit our customers are telling us that they want quality, efficiency, flexibility, resilience and a workplace environment that will attract talent which bodes well for the continued renewal of building stock. As always it will be about ensuring we provide the right product at the right time in the right locations.

Little has changed to our view on supply.

The aggregate supply landscape to 2020 remains pretty much as we talked about in May, with schemes that have been delayed largely offset by new commitments and refurbishments.

We've included our usual detailed market slides in the appendices to your pack.

So, what about our performance?

Martin has talked about our valuation so I'll focus on our operational activities.

Slide 18 – Development lettings – Attracting great businesses

First development lettings, where I'm really pleased with progress. In addition to 21 Moorfields which I'll come onto in a minute, we've now let or have in solicitors' hands, over half the space we had left in March.

We continue to attract great businesses. Nova meets their demanding technical needs, and has a growing reputation as an inspiring place to work – helping our customers to attract the best talent.

Slide 19 – Residential - Small exposure

We also made steady progress with our residential sales with only two apartments left at Kings Gate and 18 at The Nova Building.

Slide 20 – Asset management – Delivering results

In our investment portfolio, we completed £18m of rent reviews at 20% above passing rent.

And our voids are broadly flat at 3%, excluding Piccadilly Lights which I'll come onto later.

Slide 21 – Asset management – Crystallising reversion and seizing opportunities to add value

More specifically, we've completed significant rent reviews at Moorgate Hall, Westminster City Hall and continue our momentum at Cardinal Place and One New Change.

At Cardinal we've now reviewed £14m of the £15m due for review increasing the office rents by 13% and the retail by 18%.

Slide 22 – Asset management – Continued momentum at One New Change

At One New Change, we've reviewed pretty much all the £22m due for review increasing the office rent by 3% and the retail by 10%.

In addition, we've seized opportunities to reconfigure units and drive value. We've split a former Banana Republic unit into three adding Molton Brown, Nespresso and Body Shop to the line-up. We've also let the old Superdry unit to Whatever It Takes Fitness. These four transactions have increased passing rents by 61%.

I talked in detail about our plans for Piccadilly Lights in May.

Slide 23 – Piccadilly Lights – Implementing a plan to create value

Well, the lights are back on, on time, on budget and with great brands. L'Oréal, Hunter, Stella McCartney and eBay join Coke, Samsung and Hyundai. The new entrants are looking for greater flexibility through shorter leases, which gives us greater opportunity to drive value but it does carry an associated letting risk.

Also as planned, we've freed up a landmark site behind the Lights at 1 Sherwood Street for future re-development.

Now to our two key deals.

Slide 24 – Sale of 20 Fenchurch Street – Right product, in right place, at right time

First 20 Fenchurch Street.

This was a case of the right product in the right place at the right time. Martin has talked about the use of proceeds so I'll talk about the deal. We completed the 38 storey tower in 2014 taking advantage of low construction costs, limited competition and strong demand particularly from the insurance sector.

This enabled us to let most of the building during construction on long leases at strong headline rents to a great line up of occupiers. 20 Fenchurch Street, or the Walkie Talkie as we all now know it, is an integral part of the City scape and a trophy asset.

Working closely with our partners, we agreed a sale of 100% at a net initial yield of 3.4% with gross proceeds of almost £1.3bn. This gave us a 12% premium to our March book value, a profit on cost of 170% and an internal rate of return of 25.9% from start of development in 2010.

It was a busy summer, as a week later we exchanged an agreement for lease with Deutsche Bank for 21 Moorfields.

Slide 25 – 21 Moorfields – Pre-let secured

To remind you, we bought the site in 2012 as a 79-year leasehold interest from an administrator.

Since then, we've settled a CPO claim with Crossrail, agreed new 250 year leases with TfL, demolished the old Lazard Head Quarters and started piling around a live railway.

As you know, we always envisaged the development would be grounded on a pre-let.

Slide 26 – 21 Moorfields – Building on a strong partnership

We started talking to Deutsche Bank in 2015 after their wealth and asset management business took 90,000 sq ft from us at The Zig Zag Building. Their experience of partnering with us built a good relationship and was an important factor in them selecting us to deliver their new headquarters.

Last month we submitted a planning application for a 564,000 sq ft state of the art building, which meets all their technical requirements and, of course, their aspirations for an enviable workplace experience

Slide 27 – 21 Moorfields – Map

We've designed a highly efficient building which means they'll come out of 5 buildings totalling 650,000 sq ft into one building taking a minimum of 469,000 sq ft.

Slide 28 – 21 Moorfields – Creating the workplace of the future

As the deal remains conditional on planning, it's difficult to give you detailed guidance on costs and returns at the moment. But as a guide, we expect development costs to be in the region of £500-£600m with a development yield of around 6%.

Our focus now is on mitigating outstanding risks by securing planning and completing, piling, detailed design and procurement.

21 Moorfields is a great partnership between us, an existing customer and other stakeholders which unlocks a significant site in the City that has stood idle since Lazards left 14 years ago.

Slide 29 – Future pipeline

As well as 21 Moorfields, we're progressing the rest of the future pipeline, and are tracking a large range of assets we'd like to own, ready for opportunities as they emerge.

Slide 30 – Summary

So, in summary, we've certainly been busy.

We've let more space than in any other 6-month period since the financial crisis.

The portfolio team are all over our assets seizing opportunities to drive value.

We achieved record pricing at the Walkie Talkie.
We secured the Deutsche Bank pre-let and we're ready for future opportunities.

I'll now hand over to Scott.

Speaker: Scott Parsons – Managing Director, Retail Portfolio

Slide 31 – Cover slide

Thanks Colette, and good morning everyone.

It's easy at the moment with the squeeze on consumer spending to be negative about retail.
Yes, the wider retail market is challenging but it's all about experience and occupiers are continuing to choose our vibrant destinations.

This morning I'll give you a quick run through our regular reporting stats so I can spend a little bit more time on our outlets following the recent acquisitions and Westgate Oxford opened just three weeks ago.

Let's start with a look at our portfolio mix.

Slides 32, 33 & 34 – A solid performance

As you know, we've sold a heck of a lot of assets over the past few years, assets that we felt would be less resilient. On the acquisition side, we've been very selective. The three outlet centres recently bought from Hermes are our only significant retail acquisition since Bluewater.

Our portfolio mix reflects a good balance of resilience and growth potential with vibrant London retail as Colette spoke about, resilient and fully let hotels, leisure and retail parks and destination retail in the form of outlets and dominant shopping centres.

I'll talk about each of our subsectors in a moment but let's start with some portfolio-level stats.

Lettings in the first six months of the year totalled £6.6m, with a further £4.9m in solicitors' hands encompassing over 120 deals.

Despite the sentiment and headlines our voids and administrations remain low, and are slightly improved over the first six months of the year. Like-for-like voids are down 20bps at 2.6% and administrations are down 10bps to 0.3%.

Net rental income at £159m is in line with last year. Rental income from the three outlets we acquired has good growth potential and offsets the less resilient income from assets we sold last year.

You'll find more detail in the appendices but our sales and footfall figures continue to outperform the benchmarks.

Footfall was down but by less than the market. Like-for-like same store sales were up 1.1% beating the BRC benchmark for physical sales by 270bps. And again, we've even outperformed figures including online beating the benchmark for all sales by 40bps.

Same centre sales were positive also growing by +1.1% and outperformed the benchmark by 220bps. Our figures were impacted by a couple of strategic asset management initiatives for example at Bluewater, where Apple is closed while we're upsizing their store.

And speaking of Bluewater, let me give you an update on our shopping centres.

Slides 35 – Destination shopping centres – A great day out

As always, we've been busy with various asset management plays making our vibrant destinations even better for our customers.

At Bluewater, I've already mentioned the Apple upsize but there's a lot more going on. In September, we started working on a 62,000sq ft Primark unit and welcomed 11 new brands to the centre as well as Missguided's second UK store, their first outside London. The leisure offer continues to grow, with the expanded cinema and trampoline park opening before Christmas.

Elsewhere, Next are up and trading in their upsized unit at White Rose and we opened the fully let leisure extension in the summer.

In Lewisham, H&M are in solicitors' hands to upsize into a new flagship unit we're creating with the adjacent property we acquired last May.

Southside's extension is almost fully let and trading figures are strong. Cineworld completed the £6.5m refurbishment and upgrade of their 14-screen cinema, including new 4DX technology.

So, we're working hard to ensure our centres continue to offer consumers a great day out with a fantastic mix of retail, catering and leisure brands.

And as you know, a new gem has been added to the mix.

Slide 36 – Westgate Oxford – A transformational new destination

On October 24th, the gate opened at Westgate Oxford much to the delight of the Oxford community.

Trading has had a flying start with about a million and a half people coming to experience Westgate since we opened our doors.

The centre is now 93% let or in solicitors' hands and I'm looking forward to seeing you all at Westgate at our next investor day in February.

Moving on to Leisure.

Slide 37 – Leisure – Occupiers investing in our locations

Now leisure spend is discretionary spend but the affordable experience on offer at our destinations has always proved very resilient. This was a big driver for our investment in leisure long before our peers.

Our key operators the cinemas, trampolines, indoor skiing and bowling are all reporting strong results and positive outlooks.

And we're working with them to make sure that continues.

We recently re-geared four Cineworld leases securing 25 year leases with the operator committing to cinema upgrades and adding 4DX or IMAX screens.

The food and beverage sector is coming under pressure from cost headwinds and a market where supply has increased rapidly. Our rents are sustainable on average around £30psf and so our units are affordable for our customers.

Let's move on to our hotels.

Slide 38 – Hotels – Profitable and trading well

Hotel trade has been boosted by increased tourism as a result of a weaker sterling. But while tourism spend is up, wider uncertainty has seen business travel reduce.

Overall, however the trading environment for our hotels has been positive and turnover across our hotels in the first half is up.

Now you'll remember at our last results that we sold seven regional hotels where Accor had served break notices and the remaining portfolio has a term certain of 15 years and only comprises profitable hotels.

On 1st November, our Ibis hotel in Euston was acquired by HS2 through their compulsory purchase powers. Their initial offer is unsurprisingly, less than our March 2017 valuation and is reflected in the September figures. We're now negotiating a final settlement figure.

This was the driver for our September hotels valuation being flat excluding Euston they would have been marginally up.

Moving on to our retail parks.

Slide 39 – Retail parks – Quality and resilience

Our strategy to reposition our portfolio to focus on the convenience and homewares sectors and away from larger shopping and bulky goods parks continues to pay off. The portfolio remains fully let and valuations are marginally up driven by improved investor appetite for high quality retail park assets.

We completed our pre-let extension at Chadwell Heath on time and on budget and the new Aldi unit at Blackpool Retail Park recently opened.

Rents across the portfolio remain affordable at an average rent of under £20psf.

Slide 40 – Selly Oak – 90% pre-let or in solicitors' hands

In August, in joint venture with Sainsbury's, we commenced construction at Selly Oak. The scheme includes a Sainsbury's supermarket alongside a retail and leisure terrace with pre-lets including M&S, Next and JD Sports.

The development, which is due to complete in late 2018 comprises 190,000 sq ft of retail and leisure space along with a student accommodation block which we've pre-sold to Unite.

The site is in a strong strategic location and is 93% let or in solicitors' hands.

Now let me take you to our outlets.

Slide 41 – Outlets – Curating consumer experience

We're now established as the largest owner-manager of outlet destinations in the UK and all our outlets have performed well in the first half of the year with positive sales figures across the portfolio. The best outlet locations are getting stronger.

Now remember, outlets typically have leases that allow us to carefully curate a brand mix that is always relevant and appealing to consumers.

At Gunwharf Quays to meet customer demand, we've introduced and upsized a number of major brands.

The latest deals we've exchanged are for a new Timberland store, Tommy Hilfiger nearly doubling the size of their existing unit and Levi's expanding into an adjacent unit.

We recently started work on a longer-term masterplan for Gunwharf with a vision of creating a day-out destination with the feel of a resort and architects are also working on plans to enhance the experience at the Galleria in Hatfield.

And specifically, on the three outlets we acquired from Hermes.

Slide 42 – Three new outlet destinations – Strong growth potential

All three are performing well, with strong sales growth in the first half.

We're implementing our plans to create fantastic destinations that offer a great day-out experience for consumers.

At Braintree, we've begun taking the scheme up the hierarchy of UK outlets by adding more premium brands.

We've added two new brands at Castleford and at Clarks Village, Hotel Chocolat, Original Penguin and Barbour have joined the line-up and we've agreed a new lease and revamped store with Timberland.

We're confident in their prospects for future growth and performance.

And now to summarise.

Slide 43 – Summary – Everything is experience

We've delivered solid performance in the first half of the financial year.

These results are backed by a portfolio of assets that are resilient in stormy weather.

Our vibrant destinations continue to attract occupiers and our voids remain low.
Our sales growth has outperformed the benchmarks even if you include online sales.

And we've added four fantastic destinations to the mix with Westgate and three more outlets.

Looking ahead, expect to see continued polarisation between the best destinations and the rest.

And under our mantra that "Everything is experience" our focus will remain on rigorous asset management, selective capex a well-curated brand mix and a great leisure and catering offer to keep making our top-notch destinations even better.

Thanks very much and now I'll hand you back to Rob.

Speaker: Robert Noel – Chief Executive Officer

Slide 44 – Title slide

Slide 45 – Summary and outlook

So, as you've heard, we've had an exceptionally busy six months with: strong leasing right across the business; opportunistic buying of the outlets; profitable disposals; lowering the cost and lengthening the duration of our debt; a quick, and efficient, capital return; and the successful completion of Westgate, Oxford.

Looking forward, while the short-term news flow will undoubtedly be dominated by Brexit, and possibly domestic politics, we are getting on with life - calm, disciplined and, as ever, alert to change.

Technology is rapidly changing the world: the way we communicate; the way we work; the way we shop; the way we play; the way we travel; the way we live; and even the way we age.

You'll remember back in 2010 we were ahead of the curve, re-designing our development pipeline to ensure it had technical resilience at much greater occupational densities. And you'll also remember back in 2012 we talked about how we would transform our retail portfolio under our themes of dominance, convenience and experience. We got on and did it.

In 2014, we set out our ambition to be the leader in sustainability in our listed sector. Now we are the highest ranked UK real estate business in the Dow Jones Sustainability Index; one of only 5% of companies from all sectors graded A by CDP; and we recently supported the 1,000th person from a disadvantaged background into employment through our community employment programme.

We are spending a lot of time looking into how these influences will continue to affect both customer requirements and what local communities and society at large will expect from business; and, in turn, what this means for our product and Landsec.

Today, we are exactly where we planned to be. And we're ready, prepared and equipped to push on when the time is right.

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 or results expressed or implied by such forward-looking statements.

Any forward-looking statements made by or on behalf of Landsec speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Landsec does not undertake to update forward-looking statements to reflect any changes in Landsec’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 the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.