

## **TEXT FOR AGM PRESENTATION – 17 JULY 2008**

### **Slide 1**

#### **Paul Myners, Chairman**

Good morning, ladies and gentlemen. On behalf of the board and the employees of Land Securities Group, I am delighted to welcome you to your Annual General Meeting.

Before we start the meeting, may I please ask those that have not already done so to switch off your mobile phones.

I would like to start the meeting by mentioning one or two of the differences we have made to the agenda of today's meeting to take account of the feedback you gave us last year.

Firstly you will have noticed that we have moved the day of the meeting to a Thursday, in an attempt to avoid some of the clashes that have occurred in previous years. I accept that this time of year can be extremely busy for you in attending AGMs. However, finding suitable clash free days is very difficult. I believe we have been more successful this year.

I am sure you will also be pleased to know that we will be providing food after the meeting in recognition of our likely lunchtime finish.

Finally, we have again arranged for free passes to give you access to the National Gallery's current special exhibition entitled 'Italy's Divisionist Painters 1891 – 1910 which is currently showing'. Alternatively you can use the tickets for 'Renaissance Faces: Van Eyck to Titian' which is showing from 15 October to 18 January 2009.

Let me set out the format for this meeting.

After my introductory remarks, Francis Salway, your Group Chief Executive will give a presentation on the year to 31 March 2008 along with the summary of our Interim Management Statement which we announced yesterday morning.

Then as we move to the main business of the meeting, there will be an opportunity for you to ask questions of your Executive Directors and Board.

This is a good point to introduce your Board to you.

You will notice that this year we have some new but well-known faces. Before I do all the introductions I would like to take this opportunity to place on record my thanks to Sir Win Bischoff who stepped down from your Board in March after nine years as a non-executive and as Chair of the Remuneration Committee for the last eight years. I'd like to thank him for the wisdom and rigour he brought to the Boardroom table.

First I would like to introduce your Chief Executive, Francis Salway. Next to Francis is Alison Carnwath who is the new Chair of the Remuneration Committee and a non-executive director. On her right is Ian Ellis, Chief Executive of Land Securities Trillium. Next to him is Sir Christopher Bland who has recently joined the Board as a non-executive and as Chairman of Trillium. Christopher brings a wealth of knowledge to the Board having previously been Chairman of the BBC and BT. On Christopher's right is Richard Akers, Managing Director of our Retail Portfolio. And on Richard's right at the far end is Rick Haythornthwaite, who like Sir Christopher is a new addition to the Board. Rick has had Chief Executive roles at Blue Circle and Invensys and is now Chairman of Mastercard.

On my left is Martin Greenslade, your Group Finance Director, and to the left of Martin is David Rough, your Senior non-executive director and Chair of the Audit Committee. On his left is Mike Hussey, Managing Director of our London business. Next to Mike are non-executive directors, Sir Stuart Rose and Bo Lerenius. Lastly, but not least we have Kevin O' Byrne who is also a new addition to your Board as a non-executive director. Kevin is currently the Director of Finance for DSG having previously held senior finance roles with a number of other significant consumer-facing businesses.

I would just like to take this opportunity to welcome Sir Christopher, Rick and Kevin to the Board and I look forward to their contribution over the next twelve months.

Before I hand over to Francis for his overview of the year I would like to take a few of your minutes to give a Chairman's perspective of the Company's performance and some of the decisions we have faced in the year.

The first is that as we anticipated last year, the property market became much more challenging. I said in last year's Annual Report that it was our view that the days of valuation gains driven by market re-pricing were largely over. This year has seen a significant correction taking place in property markets while at the same time there has been turbulence and stress in financial markets and uncertainty in the wider economy. As you will appreciate, our sector does not operate in isolation from these factors.

We anticipated many of these changing conditions and, as Francis will highlight, we acted accordingly. That leaves me confident in saying that our three businesses are in good shape.

The Board, has researched and discussed at length during the last year the best long-term strategy and structure for your company. Our challenge has been to determine how best the business can deliver sustainable growth for shareholders. The decision we reached was announced with our Interim Statement in November. In it we advised shareholders of our plans for a demerger, at the right time, of our three strong businesses into three separate quoted companies.

Is it a bold decision? Certainly. Did it surprise the market and the industry? To a large degree, yes it did. Do we as a Board believe it is the right thing to do? Absolutely.

In a difficult and challenging market, the easiest thing to do is to shirk big decisions. However, that is not what good companies and Boards should do. The history of Land Securities is that it has always moved forward, evolving the business to meet the challenges ahead and, to some degree, set the standard for the UK property market.

Our diversified business model has served us well but we believe specialisation will become increasingly appealing. It will allow our shareholders to make their own choices on the sectors in which they invest.

We believe it will allow investors to have greater clarity about business strategy and performance and will ultimately see greater value generated through a step change in focus and flexibility. Put simply, we believe that the specialist nature of the businesses will allow management more opportunity to generate returns for shareholders over and above those driven by the market.

We have also made it clear that we would not rush to execute the demerger until we felt it was in shareholders' interests to do so. We have no timetable to follow but our own.

The timing of the execution of the demerger will ultimately have to take account of the combination of a number of factors, particularly the state of the debt markets. We will communicate with you quickly and clearly on all key decisions. Please, be patient and do not believe everything you read in the press. Our decisions will be governed by what we feel will be in your best interests.

We also said that we would not allow the demerger process to disrupt “business as usual” and I am pleased to say that we have not. We have had a year in which all our employees have risen to the task of embracing change and operating in a difficult market.

On this note, I would like to hand over to Francis to talk you through the year.

**Francis Salway, Group Chief Executive**

**Slide 2 – Priorities for 2007/08**

Thank you Paul. Good morning, ladies and gentlemen – and welcome.

In these changeable and challenging times, what better place to start than the objectives we set ourselves for 2007/8 at this very meeting exactly a year ago? This is the exact slide I put up at the end of my presentation last year. So, how have we done?

**Slide 3 – Priorities for 2007/08 – achievements**

Despite economic and property market conditions being against us for well over half of the last financial year, we exceeded all the targets we set.

On our development projects, we targeted £47.3m per annum of rental income from lettings, and we achieved £58.5m p.a. The projects which we finished during the year were 94% let by the year end.

We hit our target on property sales at just over £1.5 billion and we sold these properties at 5.3% above the March 2007 valuations despite UK commercial property values generally falling by some 14% over the year.

And we successfully launched a £1.1 billion PFI fund for Trillium. Our target was to retain a stake in the fund of 15% - 20%, but the level of interest was such that our stake is now just 10%.

**Slide 4 – Measures of success for a property company**

We believe that the measures of success for a property company are simple to describe - if not to achieve. They are, firstly, securing good performance on investment property assets. Secondly, managing the timing and execution of development projects. And, thirdly, managing gearing through the cycle.

We had success on all these measures. Our investment properties showed growth in rental values 2.3% better than the general UK commercial property market, as measured by Investment Property Databank or IPD. Secondly, we had a record level of development

completions last year and, as I said, they were on average 94% let by the year end. As you will know, the London office market is highly cyclical so that it is essential to get development timing right in London. Last year we completed 1.6m sq ft, predominantly let, whereas in our next two financial years, we deliver under a tenth of that each year.

And, whilst our gearing did increase as valuations reduced, the impact of this was offset by the cash we received from property sales and from the launch of the Trillium PFI fund. As a result, our gearing still stands at a moderate level - 40% on a loan to value basis – that is debt to asset value.

Our achievements on our investment properties, our developments and our sales meant that we outperformed the general commercial property market in the UK by a substantial margin – 6.5%. This represented £800 million of value preservation for you, our shareholders, in a falling market – and is equivalent to over 10% of the market capitalisation of the company.

We must always acknowledge that property is a cyclical market. We are judged on our relative out-performance of the market both as the cycle rises and as it falls. I am delighted that we delivered substantial out-performance in the most challenging environment - that of a falling market.

#### **Slide 5 – Dividend growth**

When we met last year, I said that we would pay over to our shareholders the tax we no longer paid as a REIT by way of additional dividend. This gives our shareholders a direct benefit from our REIT status. As a result, our dividend increased by just over 20% last year. And it takes the increase in dividend over 4 years to 72.5% or 14.6% per annum.

#### **Slide 6 – Land Securities' financial performance**

In terms of the total return we have delivered to our shareholders, in the form of share price movement and dividend, we have not been immune to trends for equities and property equities. Our share price has fallen sharply over the last 18 months. However, we have nevertheless delivered out-performance in relative terms compared to the UK listed property company sector. We have out-performed the FTSE Real Estate sector over each of the 1, 3 and 5 year time periods to 11 July. We have also out-performed our peer group of major property companies over the same time periods.

We attribute our strong relative performance over the last year to a combination of our anticipating the market slow down and a positive reception to our plans for demerger.

**Slide 7 – Retail Portfolio – development successes**

The retail development projects we completed last year are shown on the top half of the slide and those completing this year are shown on the bottom half. Letting progress on all is good.

The schemes also stand out for the positive contribution they make to their town and city centres. On the opening of our scheme in Exeter, the headline on the front page of the local newspaper was 'jewel in the crown' – not an accolade normally enjoyed by commercial property developers.

**Slide 8 – London Portfolio – developments transforming our portfolio**

In London, the profile of our development activities is a high level of completions over the last 2 years (shown on the top of the slide); a low level of completions in the next 2 years; and, as shown on the bottom of the slide, preparations for another substantial phase of development projects for delivery into the next cycle between 2011 and 2013.

Our timing has been good and our execution has been equally as good with Land Securities recording the number one market share for London office development lettings last year.

**Slide 9 – Trillium**

I have talked about our success in setting up the Trillium PFI fund. This was matched by good performance on existing contracts. As a result, Trillium delivered a positive return on capital last year of 9.5%.

Trillium also continues to enjoy a large new business pipeline, which we have widened to cover the waste sector and selected countries in continental Europe (Republic of Ireland, Germany and Italy).

**Slide 10 – Q1 performance update**

Yesterday we released our Interim Management Statement for the first quarter of our current financial year.

We continue to make progress on lettings and property sales, but at a slower rate which reflects the wider market conditions. During the quarter we let a further 200,000 sq ft from our development programme and we sold £67m of properties at prices in line with our March 2008 valuations – or, to be precise, at just 0.2% below valuation.

Our only development completion during the quarter was at 10 Eastbourne Terrace in Paddington in London. I am delighted that the scheme is already 100% let.

In terms of risk to income from vacancies, our portfolio voids were stable at 3.5%, up fractionally from 3.4% at 31 March 2008.

### **Slide 11 – Demerger rationale**

In November 2007 we announced our plans to demerge the company into three separate listed companies centred around our existing business divisions – namely, Retail, London and Trillium, our property outsourcing business. Our day-to-day operations are already run by three distinct teams. They will become three distinct companies. For our shareholders, a share in Land Securities Group will become three shares in the Retail, London and Trillium businesses.

The rationale for demerger is essentially simple. We believe that the separate companies will deliver better returns on our shareholders' equity. And it is more efficient for our shareholders to allocate capital between different sectors than it is for us to do this – shareholders have greater liquidity and lower transaction costs when dealing in shares than we do when dealing in property.

Historic evidence shows that specialist companies have delivered higher returns than diversified companies. And we expect to be able to do this for two reasons: firstly, we will be able to tailor balance sheets to the specific cycles and characteristics of each sector. And, secondly, successful property transactions will have a proportionately greater impact on shareholder returns on a smaller, focused balance sheet.

As you will see from the lower part of the slide, there are some important features we will still retain after demerger. The first is scale. Land Securities is a very sizable company with a market capitalisation larger than that of either of Marks & Spencers or Sainsburys. The London and Retail businesses will still be substantial companies in their own right, broadly equivalent in size to top 5 property companies such as liberty and Hammerson. And, for our customers, our scale and presence in their markets remains unchanged.

Another important consideration in our decision-making is that the three separate businesses will still enjoy significant stability of income flows even when focused on just one sector of the market. This stability does not come from the mix of our businesses, but from the nature of our contracts with our customers. Property outsourcing contracts and traditional UK property leases, with rent reviews on an upwards only basis and at five yearly intervals, already smooth out our cashflows substantially.

**Slide 12 – Demerger – process**

When we announced our plans to demerge in mid November 2007, we commented that the process rarely takes less than 12 months and that we might consider it appropriate to extend the timeline dependent on market conditions. And we will only move to the final stages of implementing demerger when market conditions are favourable.

Since November, we have made a lot of progress with our preparations. We have identified new chairmen and chief executives for each business. We have initiated discussions with credit rating agencies and, subject to the conclusion of those discussions, we expect that the London and Retail businesses will have the same credit rating at AA as Land Securities Group has at present.

You will also have read in the press about companies expressing interest in acquiring Trillium. Our demerger proposals are driven by the creation of shareholder value and we are alive to the fact that, in certain circumstances, a sale to a private company can lead to the highest price for a business, for example where that business has stable cashflows which can support a higher level of debt than would normally be seen in public markets. We are therefore currently exploring whether a bid for a demerged Trillium company would represent a better outcome for shareholders than a public listing.

**Slide 13 – Priorities for 2008/09**

Having started with a report on achievements against our 2007/8 priorities, I will conclude with our priorities for 2008/9. They again reflect the fundamentals of running a property business successfully. So, development lettings and portfolio sales again appear. Having timed our developments well in the last cycle, we are even now looking forward to the next cycle and planning the development projects for delivery between 2011 and 2013. So, we are addressing this year's challenges and also planning for the future. At the same time, we are preparing for demerger when market conditions are favourable.

I will now hand you back to Paul Myners for the formal business of the meeting.

**Paul Myners, Chairman**

Thank you Francis. Before we move to the formal part of today's meeting, I would like to cover some areas and issues which I anticipate you may want to raise.

Firstly, the performance of our share price. Last year I outlined a number of reasons why our share price had fallen in the year. As with most cycles, and property is a cyclical industry, many of the same influences are still relevant now.



What is new is the effect of the credit crunch, not only on the debt markets, but on the wider economy. The challenge of raising funds is impacting many of the players in our market from property funds and companies to the tenants of many of our assets and future developments.

This culmination of different factors has created a situation which has seen large capital falls in the value of assets, with the prospect of more falls to come. The stock market has reacted. Markets do not, on the whole, like uncertainty, and this is reflected in our share price.

However, relative to our sector and peers, our share price has outperformed. The long-term strategy we have as a Company continues to give the Board confidence in the ability of the business and ultimately the three separated businesses to thrive and deliver value for you.

I also expect that some of you may have questions over the recently published remuneration report. On the surface it looks like a large declared loss is being accompanied by large bonuses. However, as Francis has already pointed out, if you look behind the headlines you see a year of exceptional delivery. In preserving an extraordinary £800 million of shareholder value your management surpassed all the targets that were set for them.

I think it is important in discussing remuneration to highlight one principle that we believe is very important. We do not incentivise our executive team to perform in line with the market, we target them to out-perform. That means maximising our gains in a rising market, we minimising the negative impact when the market falls.

Finally, where do we stand for the year ahead? We are in good shape in what will continue to be challenging markets. We will continue to run the business with your interests at the forefront of our decisions and we will continue to make decisions aimed at ensuring that your long-term interests are best served.

Before we commence proceedings for the formal part of our 2008 Annual General Meeting, I would like to explain the way in which we will be conducting voting on the resolutions. All voting will be taken on a poll vote. On a poll, each shareholder has one vote for every share he or she holds. The Directors believe that this is fair and democratic since it allows all shareholders to have their votes counted whether or not they are able to attend the meeting. This approach is in line with accepted best practice. A few moments after I have declared the vote on a resolution closed, a provisional summary of the poll vote will be displayed on the screen behind me showing the total number and percentages of shares voted ("for", "against" and "vote withheld") on the poll for that resolution. To enable the Registrars to make a final audit check at the end of the meeting, these numbers are necessarily provisional. However, it

is likely that these numbers will be strongly indicative of the result of the shareholders' voting. The final summary of the votes cast on each resolution will be calculated at the end of the meeting and will be posted on the Company's website after the meeting and notified to the UK Listing Authority.

If you are a shareholder entitled to vote on the resolutions, you should have received, on entry to the meeting, a VoteNow handset similar to this one. The majority of you will be familiar with the use of these handsets. When inviting you to vote on each resolution, I will ask you to press button 1 to vote for the resolution, button 2 to vote against and button 3 for vote withheld. I will keep each vote open for a brief period to allow you time to vote. You will see a message on the screen of your handset to state that your vote has been received. If you press the wrong button you can change your vote – but only while the poll is still open. Your final vote will be recorded the moment the poll is closed.

As there is a quorum of shareholders of the Company present, I declare this meeting open.

#### **Notice convening meeting**

The Statutory Notice convening the Meeting was incorporated in the letter to shareholders accompanying the Report and Financial Statements and has been duly served. With your permission, I will take the Notice as read. Does everybody agree? Thank you – I am pleased that you did not oblige me to read the full notice!

#### **Report and Financial Statements**

The first Resolution concerns the Annual Report and Financial Statements. With your permission, I should like to take the Auditors' Report as read. The full Auditors' Report appears on page 79 of the Annual Report.

If there are any questions relating to the Financial Statements or any other resolutions, please will you put them now before I put this Resolution to the Meeting. I would prefer that we take all questions in one go at the start of the formal business of the meeting. However, this will of course not preclude you from asking a further question or questions at a later stage in the proceedings if you so wish.

If you have a question, I should be grateful if you could raise your hand. Please could you wait until a member of Land Securities' staff has supplied you with a microphone.

Before asking your question, please could you state your name.

Are there any other questions? If not, I will now put Resolution No.1 to the Meeting.

I now propose:-

That the Annual Report and Financial Statements for the year ended 31st March 2008, together with the Auditors' Report thereon should be received.

I will now put Resolution No. 1 to the Meeting. Please use your VoteNow handset and press button 1 to vote for the resolution, button 2 to vote against and button 3 for vote withheld. ....

I now declare the vote on Resolution 1 closed.

Thank you, I now, subject to final confirmation by the company's Registrars, declare this Resolution to have been carried.

### **Dividend**

The next item relates to the payment of dividends and I now propose:-

That the Interim Dividends of 16 pence per share paid on 26 October 2007 and 7th January and 25 April 2008 be confirmed, and that a Final Dividend at the rate of 16 pence per share for the year ended 31st March 2008 should be paid on 28th July 2008 to the holders of Ordinary shares registered at the close of business on 20th June 2008. I now put Resolution No. 2 to the Meeting ..... I now declare the vote on this Resolution closed.

I now provisionally declare that Resolution No. 2 has been carried.

### **Directors' Remuneration Report**

The next item is the Directors' Remuneration Report for the year ended 31 March 2008, which appeared on pages 66 to 76 of this year's Annual Report. (If you have any questions, either I or Alison Carnwath who is the Chair of the Remuneration Committee, will be pleased to answer them).

I now put Resolution No.3 to the Meeting .....

I now declare the vote on this Resolution closed.

I now provisionally declare that Resolution No. 3 has been carried.

### **Re-appointment and re-election of Directors**

We now come to the re-appointment and election of Directors. Sir Christopher Bland, Rick Haythornthwaite and Kevin O'Byrne were appointed since the last Annual General Meeting and they will therefore retire at this AGM and offer themselves for election. The Directors to retire by rotation and to offer themselves for re-election are David Rough, Alison Carnwath, Ian Ellis and Richard Akers.

I now propose as Resolution No.4. that Sir Christopher Bland be elected a Director of the Company

I now put Resolution No.4 to the Meeting .....

I now declare the vote on this Resolution closed.

I now provisionally declare Resolution No. 4 to have been carried.

I now propose as Resolution No. 5 that Rick Haythornthwaite be elected a Director of the Company

I now put this Resolution, No. 5 to the Meeting .....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 5 has been provisionally carried.

I now propose as Resolution No 6 that Kevin O'Byrne be elected a Director of the Company

I now put this Resolution, No. 6 to the Meeting .....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 6 has been provisionally carried.

I now propose as Resolution No. 7 that David Rough be re-elected as a Director of the Company

I now put this Resolution, No. 7, to the Meeting .....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 7 has been provisionally carried.

I now propose as Resolution No. 8 that Alison Carnwath be re-elected as a Director of the Company

I now put this Resolution, No. 8 to the Meeting .....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 8 has been provisionally carried.

I now propose as Resolution No. 9 that Ian Ellis be re-elected as a Director of the Company

I now put this Resolution, No. 9 to the Meeting .....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 9 has been provisionally carried.

I now propose as Resolution No. 10 that Richard Akers be re-elected as a Director of the Company

I now put this Resolution, No. 10 to the Meeting .....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 10 has been provisionally carried.

### **Auditors**

The next two Resolutions deal with the re-appointment of the Auditors and the determination of the Auditors' fees

I now propose:-

"That PricewaterhouseCoopers LLP be re-appointed as Auditors of the Company for the ensuing year"

I now put this Resolution, No. 11, to the Meeting.....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 11 has been provisionally carried.

I now put Resolution No.12, which authorises the Directors to determine the remuneration of the Auditors, to the Meeting.

I now put this Resolution, No. 12, to the Meeting.....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 12 has been provisionally carried.

### **Special business**

I now turn to the Special Business to be dealt with at this Meeting.

There are five Resolutions, Nos. 13, 14, 15, 16 and 17. Resolutions Nos. 14, 15 and 16 are proposed as Special Resolutions and therefore require the support of not less than 75% of shareholders who choose to vote.

The first item of special business is Resolution No. 13 under which authority is sought from shareholders for the Company to be allowed to allot unissued shares. You will probably be familiar with this type of Resolution if you have attended previous Land Securities AGMs or the AGMs of other companies. The authority covers the unissued share capital of the Company and will expire at the end of the 2009 AGM of the Company.

I now put Resolution No.13 as an Ordinary Resolution, to the Meeting.....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 13 has been provisionally carried.

The second item of special business is a Resolution to renew until the 2009 AGM, the Directors' authority to allot unissued shares for cash without first offering such shares to existing shareholders pro-rata to their existing shareholdings. In compliance with the pre-

emption guidelines of institutional investors, this authority is ordinarily limited to 5% of the Company's current issued share capital.

I now put this Resolution No.14 to the Meeting as a Special Resolution.....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 14 has been provisionally carried.

Next I turn to Resolution No.15 which is a Special Resolution which seeks authority from shareholders for the Company to purchase its own shares by way of market purchase. An authority to buy back shares expires at today's AGM and the directors wish to renew this authority until the next AGM of the Company to enable them to purchase up to 10% of the Issued Share Capital if they consider this to be advantageous for the Company and shareholders.

I now put Resolution No.15, as a Special Resolution, to the Meeting.....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 15 has been provisionally carried.

Resolution No. 16 which is a Special Resolution seeks to amend the Articles of Association of the Company to take account of the changes brought about by the Companies Act 2006. A summary of these changes was included in the Notice for this Annual General Meeting sent to shareholders.

I would now like to put the Special Resolution No. 16 to the Meeting .....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 16 has been provisionally carried.

Finally we come to Resolution No. 17 which seeks to authorise donations under the Political Parties Election and Referendums Act 2000. Before you vote on this Resolution I would like to explain that we have no current intention of making donations to any political parties. Land Securities has always been studiously apolitical – not least because we have to work with local authorities of all political persuasions. However, because of some very broad drafting in the relevant legislation, we have been advised that we should put forward this Resolution to ensure that any contact with the political machinery does not place us unwittingly within the scope of this legislation.

I would now like to put Resolution No. 17 to the Meeting.....

I now declare the vote on this Resolution closed.

I now declare that Resolution No. 17 has been provisionally carried.

Ladies and Gentlemen this now concludes the business of the Annual General Meeting. Thank you very much for your attendance. Please could I remind you to return your VoteNow handsets to the staff from the Registrars when you leave the auditorium. The Directors and I would now like you to join us for some refreshments which will be served outside the auditorium. Please feel free to come and discuss any relevant matters with us. I also hope that you will find time to use your complimentary ticket to enjoy the splendid exhibition entitled 'Italy's Divisionist Painters 1891-1910' which is currently showing. Or alternatively you can use your ticket to visit the exhibition entitled 'Renaissance Faces: Van Eyck to Titian' which is showing later this year from 15 October 2008 to 18 January 2009 in the Sainsbury Wing Gallery.

Thank you again for your attendance at this year's AGM.