

Press Release

8 November 2012

Half-yearly results for the six months ended 30 September 2012

“Our clear plan is driving high levels of activity as we secure lettings and progress our development programme. In uncertain market conditions we remain well positioned”

Results summary

	30 September 2012	31 March 2012	Change
Valuation deficit ⁽¹⁾	£10.9m	N/A	Down 0.1%
Basic NAV per share	922p	921p	Up 0.1%
Adjusted diluted NAV per share ⁽²⁾	864p	863p	Up 0.1%
Group LTV ratio ⁽¹⁾	36.2%	38.0%	
	Six months ended 30 September 2012	Six months ended 30 September 2011	Change
Profit before tax	£131.4m	£378.9m	Down 65.3%
Revenue profit ⁽¹⁾	£143.7m	£159.3m	Down 9.8%
Basic EPS	16.8p	50.0p	Down 66.4%
Adjusted diluted EPS	18.4p	20.5p	Down 10.2%
Dividend	14.8p	14.4p	Up 2.8%

1. Including share of joint ventures

2. Our key valuation measure

Resilient performance in challenging market

- Total property return 2.7%, ahead of IPD Quarterly Universe at 1.1%
- Adjusted diluted NAV per share up 1p since March 2012
- Revenue profit of £143.7m, down 9.8% on the six months ended 30 September 2011 following disposals and development starts
- 33,410 sq m of new retail space opened since 1 April 2012 through new formats for John Lewis and Debenhams plus two new Primark stores
- £14.6m of development lettings since 1 April 2012 with a further £9.1m in solicitors' hands

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- £15.1m of investment lettings across the portfolio at 2.8% below ERV due to pre-development properties
- Like-for-like voids down at 2.6% from 2.9% since March 2012. Retail at 3.1% from 3.4% and London at 2.0% from 2.4%
- Units in administration down in Retail at 1.8% from 2.8%, with London unchanged at 0.1%
- Weighted average unexpired lease term across the like-for-like portfolio, completed developments and acquisitions of 9.0 years (31 March 2012: 9.2 years)

Development programme continues to deliver

- Developments continue to contribute positively to returns – with a valuation surplus of 8.2% in the six month period
- £9.1m of London Portfolio development lettings since 1 April 2012
 - 20 Fenchurch Street, EC3, now 23% pre-let with a further 11% in solicitors' hands
 - 123 Victoria Street, SW1, practical completion achieved with the building now 53% let with a further 20% in solicitors' hands
- £5.5m of Retail Portfolio development lettings since 1 April 2012
 - Trinity Leeds development now 76% pre-let with a further 8% in solicitors' hands and on schedule to open on 21 March 2013
 - 185-221 Buchanan Street, Glasgow 92% pre-let with a further 7% in solicitors' hands and on schedule to open on 22 March 2013
- Our 11,000 sq m out-of-town development at Crawley, 94% pre-let, has commenced
- Work starts this month on the £350m Zig Zag Building and Kings Gate development on Victoria Street, SW1, with completion due in January 2015
- Demolition has started at Victoria Circle, SW1, our proposed 84,660 sq m mix of retail, residential, office and public amenity space

Strong financial position

- Group LTV ratio including share of joint ventures at 36.2% (38.0% at 31 March 2012)
- Weighted average maturity of debt at 10.9 years
- Cash and undrawn facilities of £1.2bn

Commenting on the results, Land Securities' Chief Executive Robert Noel said:

"We continue to deliver on a clear plan, and this is driving high levels of activity across the business. Having reduced our vacancy rates, and with encouraging interest in our developments, we have added more schemes to our development programme.

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"Our plan is based on a realistic outlook allied to a strong balance sheet. Every part of the business is focused on protecting and creating value for shareholders. In challenging market conditions, we remain confident in our position and in our ability to deliver."

-Ends-

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Notes to editors

Land Securities will be holding a results presentation today at 9:00am (GMT) and a live video webcast of the presentation will be available at <http://www.landsecurities.com/interims2012>. Please also note that there will be an interactive Q&A facility on the webcast. A downloadable copy of the webcast will then be available at the same address from 3pm.

We will also be offering an audio conference call line. Participants should pre-register ahead of the call:

Call registration link: <http://emea.directeventreg.com/registration/31841827>

Call title: Land Securities' half year results

Call ID number: 31841827

If you have not pre-registered for the call, we recommend that you dial-in 10-15 minutes before the start of the presentation due to the large volume of callers expected:

Dial-in numbers: +44 (0) 1452 567 391

Call ID number: 31841827

Call title: Land Securities' half year results

A short interview with Robert Noel, Chief Executive, and Martin Greenslade, Chief Financial Officer, is available at <http://www.landsecurities.com/investors/results>