

Appendix



Top 10 assets by value

Name	Principal occupiers	Ownership interest (%)	Floor area (000 sq ft)	Annualised net rent* (£m)	Let by income (%)	Weighted average unexpired lease term (yrs)
Cardinal Place, SW1	Microsoft, Wellington, M&S	100	Retail: 99 Office: 555	34.8	95	5.8
New Street Square, EC4	Deloitte, Taylor Wessing	100	Retail: 23 Office: 671	31.1	96	11.2
One New Change, EC4	K&L Gates, CME, H&M, Topshop, Next	100	Retail: 194 Office: 344	15.3	95	10.2
Queen Anne's Gate, SW1	Central Government	100	Office: 354	28.5	100	14.1
Gunwharf Quays, Portsmouth	Vue Cinema, M&S, Nike, Gap, Ted Baker	100	Retail: 336 Office: 30 Other: 351	21.5	99	6.1
White Rose, Leeds	Sainsbury's, Debenhams, M&S, Primark, H&M	100	Retail: 699	20.9	99	7.8
Trinity Leeds	H&M, Topshop, Next, Primark, River Island	100	Retail: 817	4.0	72	10.2
Piccadilly Lights, W1	Hyundai, Barclays, Boots	100	Retail: 56 Office: 21 Other: 15	13.8	99	2.4
Bankside 2&3, SE1	Royal Bank of Scotland	100	Retail: 35 Office: 379	16.2	100	14.7
Cabot Circus, Bristol	House of Fraser, Harvey Nichols, H&M, Next, Topshop	50	Retail: 1,228 Other: 95	18.8	97	8.7

Aggregate value of top 10 assets: £4.0bn

* Land Securities' share

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Investment portfolio valuation movements

	Combined portfolio excluding development programme	Development programme	Combined portfolio
	%	%	%
Shopping centres and shops	-3.6	-0.1	-3.1
Retail warehouses and food stores	-2.7	-	-2.7
Central London shops	1.4	9.1	1.9
London offices	0.3	13.3	1.8
Total investment portfolio	-1.0	8.2	-0.1

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Investment portfolio valuation movements

Six months ended 30 September 2012

	Value £m	% of portfolio	Valuation surplus/(deficit) %	Net initial yield %
	(1)			
Shopping centres & shops	2,781.9	26.4	-3.1	5.4
Retail warehouses & food stores	1,198.9	11.3	-2.7	5.1
Central London shops	1,028.0	9.7	1.9	4.0
London offices	4,614.4	43.7	1.8	4.1
Other including rest of UK	955.3	8.9	1.5	5.5
Total portfolio	10,578.5	100.0	-0.1	4.7

(1) Includes £172.9m of shops

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Yield changes

Like-for-like portfolio

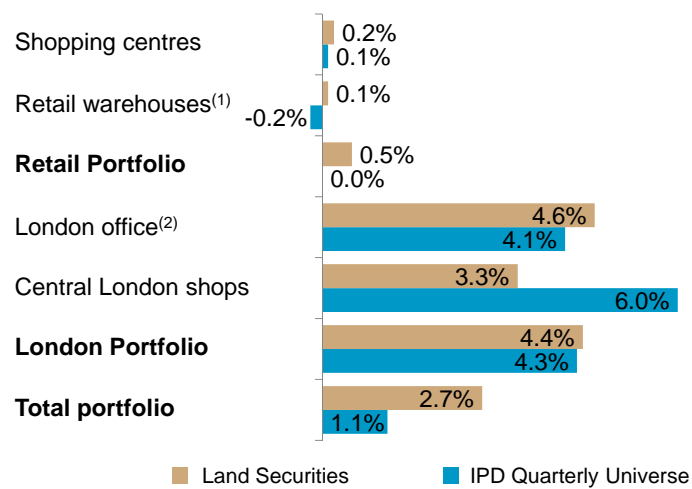
	31 March 2012		30 September 2012		
	Net initial yield (%)	Equivalent yield (%)	Net initial yield (%)	Topped-up net initial yield ⁽¹⁾ (%)	Equivalent yield (%)
Shopping centres and shops	6.0	6.4	6.2	6.4	6.4
Retail warehouses and food stores	5.1	5.7	5.3	5.6	5.8
Central London shops	4.1	5.5	4.0	4.6	5.4
London office	5.2	5.6	5.0	5.7	5.6
Total portfolio	5.4	5.9	5.4	5.9	5.9

(1) Net initial yield adjusted to reflect the annualised cash rent that will apply at the expiry of current lease incentives

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Investment portfolio performance relative to IPD

Ungearred total return (6 months ended 30 September 2012)



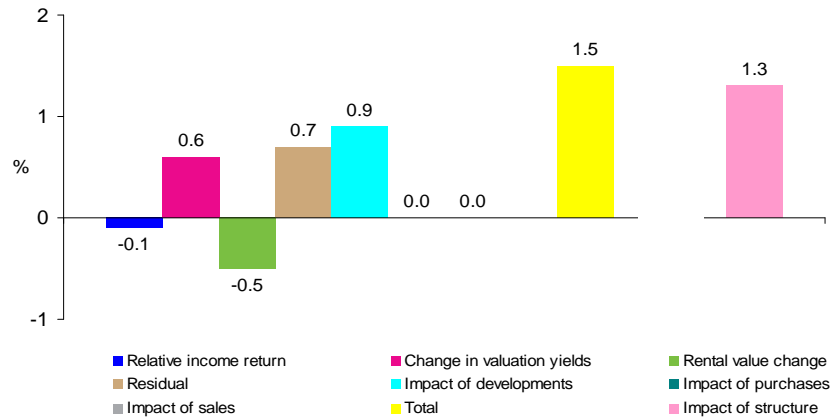
(1) Includes food stores for Land Securities

(2) Land Securities total return higher by 0.1% for London offices and 0.0% for total portfolio if adjusted for capital extracted from Queen Anne's Gate, SW1 through bond issue

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Analysis of performance relative to IPD

Attribution analysis, ungeared total return, 6 months to 30 September 2012, relative to IPD Quarterly Universe



Source: IPD

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De-risking development

	Total development cost £m	Current status
Park House, W1	412	SOLD
62 Buckingham Gate, SW1	178	-
Wellington House, SW1	55	100% SOLD
Almondvale Retail Park, Livingston	16	100% PRE-LET
Lindis Retail Park, Lincoln	16	100% PRE-LET
Garratt Lane, Wandsworth, SW18	37	SOLD
Trinity Leeds	378	76% PRE-LET
110 Cannon Street, EC4	45	SOLD
123 Victoria Street, SW1	155	53% LET
185-221 Buchanan Street, Glasgow	61	92% PRE-LET
20 Fenchurch Street, EC3	239	23% PRE-LET
Crawley	39	94% PRE-LET
The Zig Zag Building and Kings Gate, SW1	343	-
	1,974	

Schemes committed since January 2010 56% de-risked through sales or pre-lettings

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London development

	Earliest completion	Existing area	Proposed area	Subtotal	Increase
		sq ft	sq ft	sq ft	%
Schemes on Site					
62 Buckingham Gate, SW1	2013	118,000	275,000		
20 Fenchurch Street, EC3	2014	313,000	690,000 *		
The Zig Zag Building/Kings Gate, SW1	2015	201,000	341,000	1,306,000	107%
Cleared sites / In demolition					
1&2 New Ludgate, EC4	2015	207,000	379,000		
Victoria Circle, SW1	2016	488,000	910,000 *	1,289,000	85%
Consented schemes					
1 New Street Square, EC4	2016	123,000	255,000	255,000	107%
Feasibility					
20 Eastbourne Terrace, W2	2016	95,000	95,000		
Oxford House, W1	2016	78,000	104,000		
Castle Lane, SW1	2016	53,000	53,000		
Portland House, SW1	2018	317,000	390,000	642,000	18%
Total		1,993,000		3,492,000	75%

* Total area of development. Land Securities' share 50%

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Out of town activity

	sq ft	% let
Thanet	70,000	100
Lakeside	25,000	78
Chesterfield	32,000	100
Post construction	127,000	
Garraatt Lane, Wandsworth	93,400	Sold
Crawley	118,390	94
Under construction	211,790	
Taplow	131,500	51
Bexhill (M&S)	53,000	100
Whalebone Lane, Chadwell Heath	50,000	100
Pre-construction	234,500	
Peterborough	71,870	-
Derby	100,000	-
Banbridge	110,000	Sold
With planning	281,870	
Selly Oak	1,000,000	34
Salisbury	123,500	100
Thanet (Harvest JV)	150,000	-
Planning applications submitted	1,273,500	
7 further sites secured		
Sites secured and under offer	1,400,000	
Total	3,528,660	

Total approximate future capex £560m (Land Securities' share)

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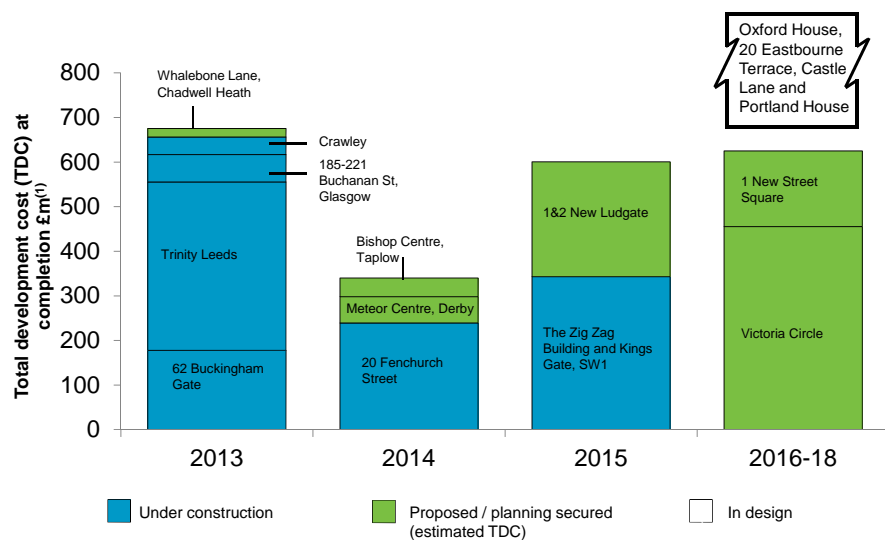
Development returns

Property	Letting status	TDC ⁽¹⁾	Net income / ERV	Gross yield on cost	Valuation surplus to date	Market value at 30 Sept + outstanding TDC ⁽¹⁾	Gross yield on: TDC ⁽¹⁾ + valuation surplus to date
	%	£m	£m	%	£m	£m	%
123 Victoria Street, SW1	53	155	13.5	8.7	55	212	6.4
62 Buckingham Gate, SW1	-	178	17.6	9.9	63	242	7.3
20 Fenchurch Street, EC3	18	239	21.0	8.8	26	265	7.9
The Zig Zag Building and Kings Gate, SW1 ⁽²⁾	-	191	16.2	8.5	8	200	8.2
Trinity Leeds	72	378	29.5	7.8	44	427	7.0
185-221 Buchanan Street, Glasgow ⁽²⁾	92	48	4.7	9.8	18	70	7.2
Crawley	94	39	2.6	6.7	(1)	39	6.9
Total		1,228	105.1	8.6	213	1,455	7.3

(1) Excludes allowances for letting voids and rent free periods, but includes estimated tenant capital contributions
(2) All figures exclude residential properties

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Land Securities' developments

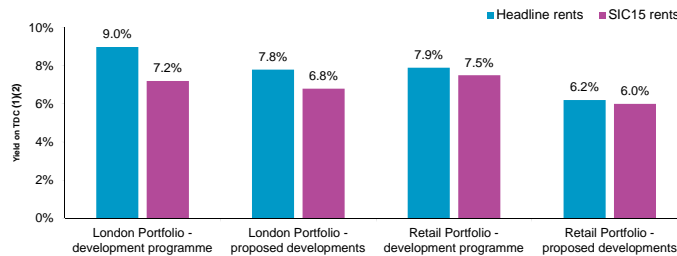


(1) Land Securities share

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Development contribution

Income yield and valuation surplus – development pipeline



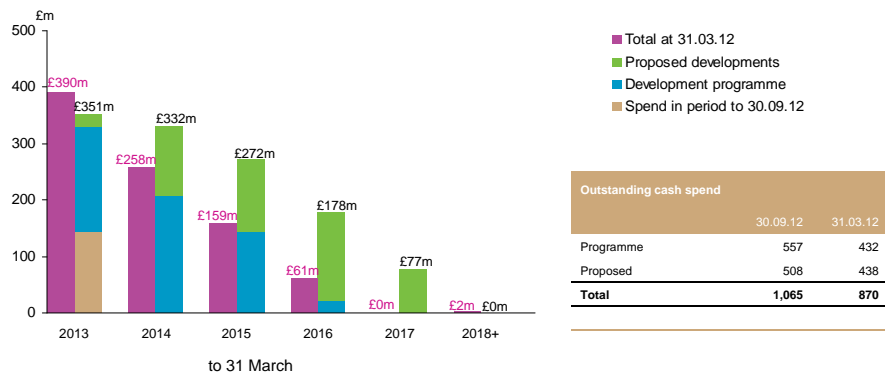
	London Portfolio – development programme	London Portfolio – proposed developments	Retail Portfolio – development programme	Retail Portfolio – proposed developments
TDC ⁽¹⁾	914.6	713.0	478.4	60.8
Valuation surplus / (deficit) crystallised to date	159.6	-	63.7	-

- (1) Total development cost (TDC) – includes land, capitalised interest and the cost of residential properties
 (2) For the purposes of calculating yields the total cost of residential has been excluded. This amounts to £279m for London Portfolio and £13m for Retail Portfolio

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Development

Estimated future spend*



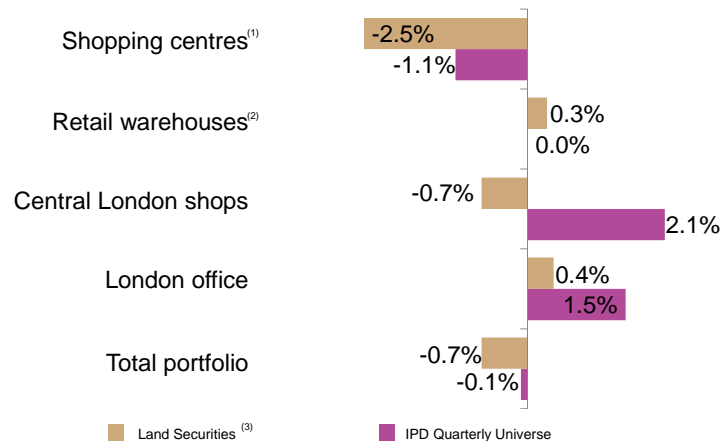
Outstanding cash spend		
	30.09.12	31.03.12
Programme	557	432
Proposed	508	438
Total	1,065	870

*Estimated future spend includes the cost of residential space but excludes interest

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Rental value performance

Like-for-like properties versus IPD Quarterly Universe
(6 months ended 30 September 2012)



(1) Includes shops outside central London for Land Securities

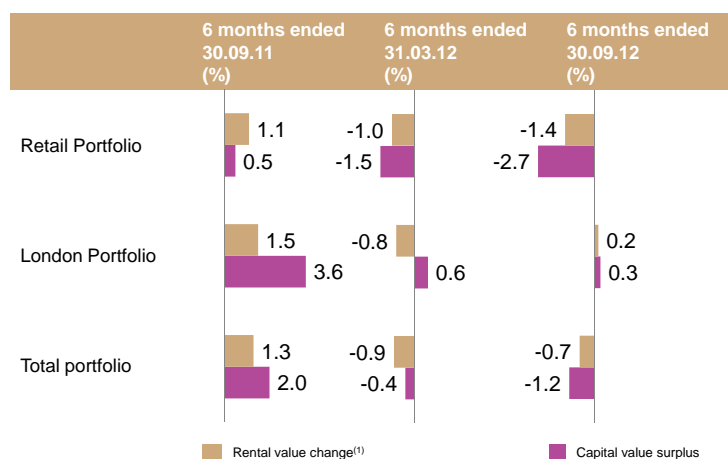
(2) Includes food stores for Land Securities

(3) Rental value change excludes units materially altered during the year and also Queen Anne's Gate, SW1

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Rental and capital value trends

Like-for-like portfolio



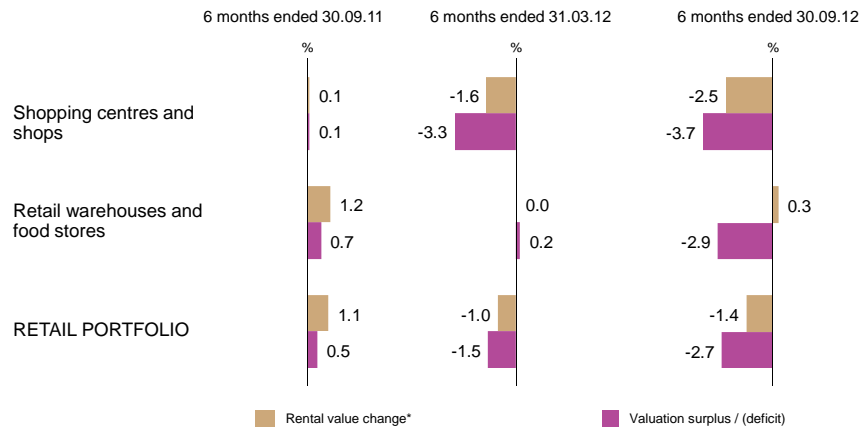
(1) Rental value growth figures exclude units materially altered during the year and also Queen Anne's Gate, SW1

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Retail Portfolio like-for-like portfolio

Rental and capital value trends

Like-for-like portfolio value at 30 September 2012: £4,033.9m



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London Portfolio like-for-like portfolio

Rental and capital value trends

Like-for-like portfolio value at 30 September 2012: £4,441.3m



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Retailer affordability – shopping centres

Footfall and sales

(52 weeks to 30.09.2012 vs 52 weeks to 02.10.2011)

Footfall	↓ 2.0%	(Benchmark ⁽¹⁾ ↓ 2.2%)
Same store sales ⁽²⁾	↑ 0.4%	(Benchmark ⁽³⁾ ↓ 0.6%)

Half-yearly figures

(26 weeks to 30.09.2012 vs 26 weeks 02.10.2011)

Same store sales ⁽²⁾	↑ 1.3%	(Benchmark ⁽³⁾ ↓ 0.2%)
Same centre sales ⁽⁴⁾	↑ 3.7%	
Footfall	↓ 2.6%	(Benchmark ⁽¹⁾ ↓ 2.7%)

- Our measured same store like-for-like sales were up 1.3% against the British Retail Consortium non-food benchmark, which was down 0.2%.
- Our same centre sales were up 3.7%, driven by replacing weaker retailers and reducing voids.
- Rent to sales ratios indicate rents are affordable

Occupancy cost trends

	Rent to sales ratio ⁽⁵⁾ %	Occupancy cost to sales ⁽⁶⁾ %	Rent/sq ft £
Overall	10.0	17.5	26
Excluding anchor stores	11.3	19.4	32
Excluding anchor stores & MSUs	12.1	20.7	40

Source: Land Securities, unless specified below; data is exclusive of VAT and, for the 12 month figures above, based on c.950 retailers that provide Land Securities with turnover data (approximately half of shopping centre units).

(1) UK Experian footfall

(2) Land Securities' shopping centres same store / same retailer like-for-like sales (VAT exclusive)

(3) BRC – KPMG RSM statistics (VAT inclusive), based on non-food like-for-like weighted average

(4) Based on all store sales in centres open for more than 12 months

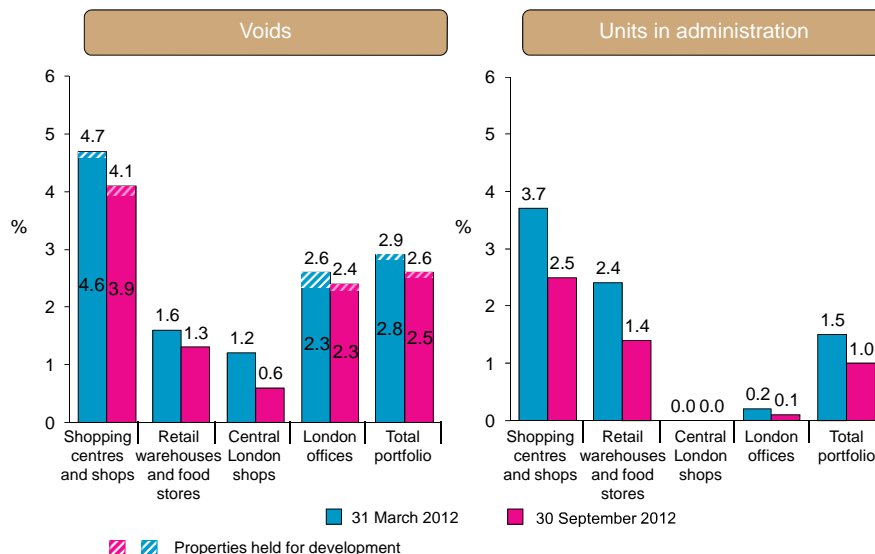
(5) Rent as a percentage of total annual sales

(6) Total occupancy cost (rent, rates, insurance and service charge) as a percentage of total annual sales

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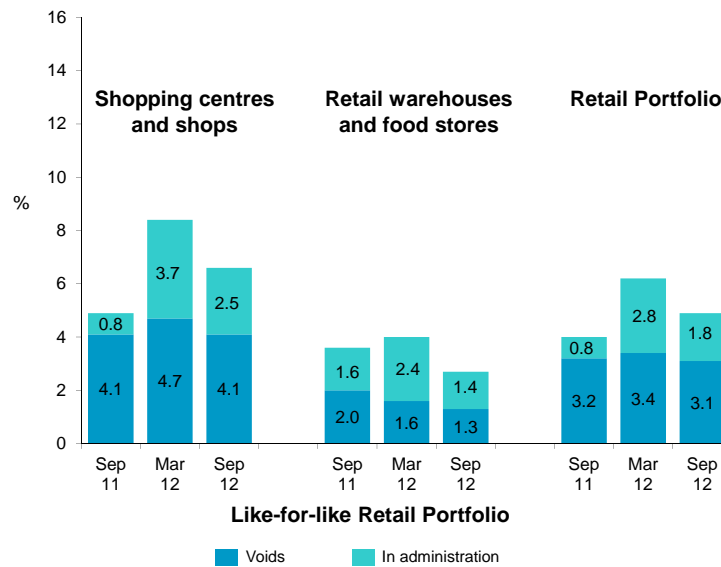
Voids and units in administration

Like-for-like portfolio



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Retail Portfolio voids and units in administration



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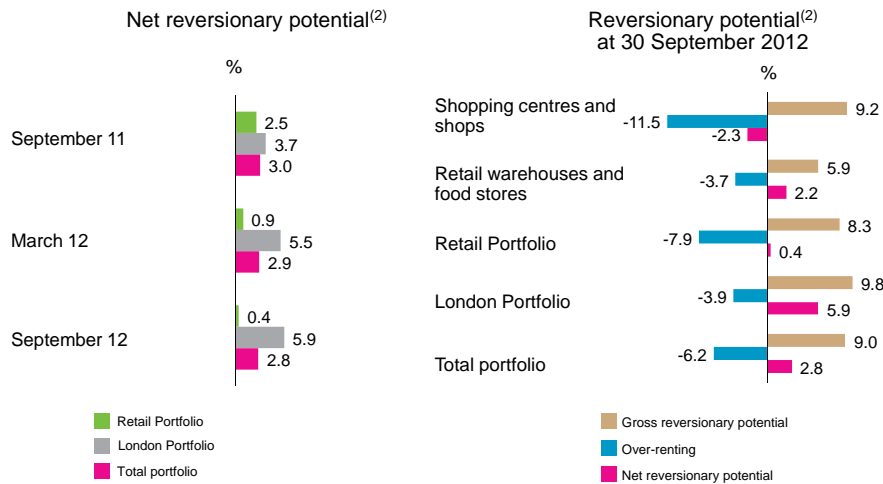
Analysis of voids

	Gross ERV of voids £m	Cumulative total portfolio ERV £m	Voids as proportion of cumulative total gross ERV %
Like-for-like:			
Available to let	10.4	553.9	1.9
Subject to temporary lettings	3.8	557.6	0.7
Unavailable to let (includes properties held for redevelopment)	0.3	557.9	0.1
Total like-for-like	14.5	558.0	2.6
Non like-for-like items:			
Pre-development voids	-		
Acquisitions	0.1		
Completed and 95% let developments	1.7		
Completed developments not yet 95% let	1.2		
Developments to complete in 2012/13	12.4		
Developments to complete in 2013/14 or later	60.6		
Total portfolio	90.5	716.8	12.6

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Reversionary potential

Like-for-like portfolio⁽¹⁾

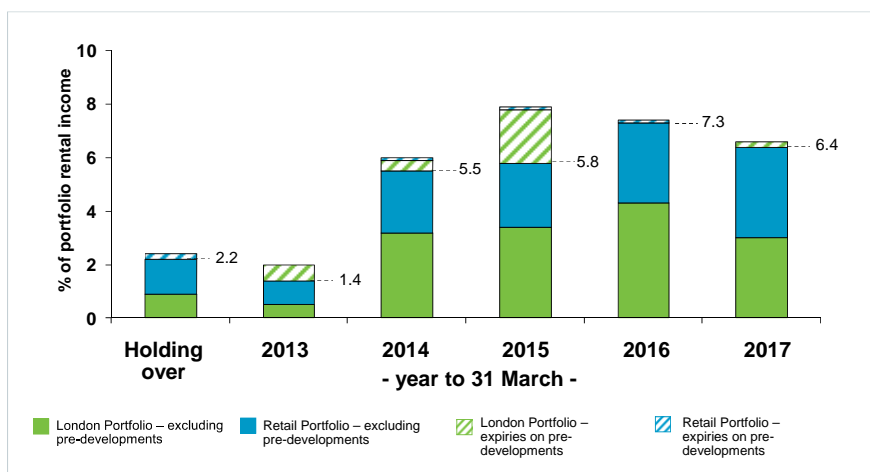


(1) Excludes Queen Anne's Gate, SW1
(2) Excludes voids and rent free periods

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Investment portfolio

Lease maturities (expiries and break clauses)



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Unexpired lease term

Investment portfolio

	Like-for-like portfolio	Like-for-like portfolio + acquisitions + completed developments
	Mean years ⁽¹⁾	Mean years ⁽¹⁾
Retail Portfolio		
Shopping centres and shops	8.1	8.0
Retail warehouses and food stores	9.0	9.1
London Portfolio		
West End	9.1	9.1
City	6.9	8.4
Mid-town	11.2	11.2
Inner London	11.4	11.4
Central London shops	9.0	8.9
TOTAL	9.0	9.0

(1) Mean is the rent-weighted average remaining term on leases subject to lease expiry/break clauses.

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Rent reviews and lease expiries and breaks ⁽¹⁾

Retail Portfolio

	Outstanding £m	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	Total 2012-17 £m
Rents passing from leases subject to review	40.2	38.8	42.2	34.7	27.4	22.5	165.6
Current ERV	40.5	38.2	38.9	32.6	27.0	21.9	158.6
Over-renting*	(2.5)	(1.3)	(4.7)	(3.2)	(1.8)	(1.2)	(12.2)
Gross reversion under lease provisions	2.8	0.7	1.4	1.1	1.4	0.6	5.2

* Not crystallised at rent review because of upward only rent review provisions

	Outstanding £m	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	Total 2012-17 £m
Rents passing from leases subject to expiries or breaks ⁽²⁾	7.6	5.3	12.6	13.2	16.9	18.2	66.2
Current ERV	9.3	5.6	11.6	13.3	16.3	17.2	64.0
Potential rent change	1.7	0.3	(1.0)	0.1	(0.6)	(1.0)	(2.2)

(1): This is not a forecast and takes no account of increases or decreases in rental values before the relevant review dates.

(2): Includes lease expiries/breaks on properties subject to planning proposals for development or refurbishment totalling £0.9m passing rent outstanding; £0.0m in 2012/13; £0.5m in 2013/14; £0.4m in 2014/15; £0.6m in 2015/16; £0.0m in 2016/17

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Rent reviews and lease expiries and breaks ⁽¹⁾

London Portfolio

	Outstanding £m	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	Total 2012-17 £m
Rents passing from leases subject to review	43.6	18.0	33.8	17.4	52.0	19.7	140.9
Current ERV	42.1	18.1	32.9	18.5	54.6	19.3	143.4
Over-renting*	(2.5)	(1.1)	(1.4)	(0.1)	(1.2)	(0.7)	(4.5)
Gross reversion under lease provisions	1.0	1.2	0.5	1.2	3.8	0.3	7.0

* Not crystallised at rent review because of upward only rent review provisions

	Outstanding £m	2012/13 £m	2013/14 £m	2014/15 £m	2015/16 £m	2016/17 £m	Total 2012-17 £m
Rents passing from leases subject to expiries or breaks ⁽²⁾	5.3	5.9	19.5	29.0	23.4	17.6	95.4
Current ERV	5.5	9.0	21.6	30.8	26.2	19.8	107.4
Potential rent change	0.2	3.1	2.1	1.8	2.8	2.2	12.0

(1): This is not a forecast and takes no account of increases or decreases in rental values before the relevant review dates.

(2): Includes lease expiries/breaks on properties subject to planning proposals for development or refurbishment totalling £0.5m passing rent outstanding; £3.4m in 2012/13; £2.2m in 2013/14; £10.9m in 2014/15; £0.5m in 2015/16; £1.1m in 2016/17

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Reconciliation of cash rents and P&L rents to ERV

	Rents and ERVs at 30.09.12		
	Retail Portfolio £m	London Portfolio £m	Total £m
Annualised rental income	308.3	274.1	582.4
SIC15 adjustments and ground rent	(13.2)	(23.9)	(37.1)
Annualised net rent	295.1	250.2	545.3
Add back ground rents payable	12.3	3.5	15.8
Additional cash rent from unexpired rent free periods	14.2	35.1	49.3
Contracted additional income (from development programme & reconfigured units)	23.7	6.3	30.0
Other	(5.9)	(2.6)	(8.5)
Gross ERV from portfolio currently let (or agreed to be let)	339.4	292.5	631.9
Voids including development programme	17.3	70.1	87.4
Gross ERV	356.7	362.6	719.3

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Prospective rental income

From the development programme

Cash income

	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
2013			
Contracted	-	3.1	3.1
Balance	-	-	-
Total prospective rental income	-	3.1	3.1
2014			
Contracted	1.6	15.0	16.6
Balance	-	2.0	2.0
Total prospective rental income	1.6	17.0	18.6
2015			
Contracted	4.5	24.8	29.3
Balance	1.5	8.0	9.5
Total prospective rental income	6.0	32.8	38.8
2016			
Contracted	4.5	27.1	31.6
Balance	16.6	7.7	24.3
Total prospective rental income	21.1	34.8	55.9
2017			
Contracted	6.2	27.3	33.5
Balance	34.0	8.2	42.2
Total prospective rental income	40.2	35.5	75.7

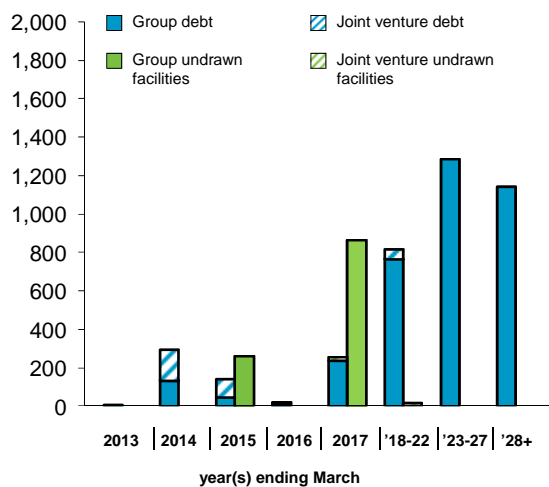
SIC15 income

	London Portfolio £m	Retail Portfolio £m	Total Portfolio £m
2013			
Contracted	2.6	10.6	13.2
Balance	0.1	-	0.1
Total prospective rental income	2.7	10.6	13.3
2014			
Contracted	3.8	23.7	27.5
Balance	12.2	5.5	17.7
Total prospective rental income	16.0	29.2	45.2
2015			
Contracted	4.9	24.7	29.6
Balance	24.4	6.4	30.8
Total prospective rental income	29.3	31.1	60.4
2016			
Contracted	7.5	24.7	32.2
Balance	40.0	6.7	46.7
Total prospective rental income	47.5	31.4	78.9
2017			
Contracted	7.8	24.7	32.5
Balance	47.6	7.3	54.9
Total prospective rental income	55.4	32.0	87.4

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Expected debt maturities (nominal)

£m



Year(s) ending March	Undrawn facilities			
	Group debt	JV debt	Group	JV
2013	5	-	-	-
2014	135	160	-	-
2015	48	93	265	-
2016	15	9	-	-
2017	236	16	865	-
2018-22	764	54	-	16
2023-27	1,284	-	-	-
2028+	1,140	-	-	-

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Revenue profit

6 months ended 30.09.11 £m		6 months ended 30.09.12 £m	Change %
378.9	Profit before tax	131.4	-65.3
	Adjustments:		
(211.5)	Net deficit/(gains) on revaluation of investment properties	10.9	
(25.4)	Profit on disposal of investment properties	(1.8)	
0.4	JV net liabilities adjustment	-	
(0.4)	Profit on disposal of trading properties	(1.0)	
0.7	Impairment (release)/charge on trading properties	(4.0)	
(0.1)	Profit on long-term development contracts	-	
8.3	Fair value movement on interest-rate swaps	(0.6)	
8.4	Other items	8.8	
159.3	Revenue profit	143.7	-9.8

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Adjusted diluted EPS reconciliation

	6 months ended 30 September 2012			
	Pre-tax profit measure £m	Taxation £m	Earnings measure £m	Adjusted diluted earnings per share (pence)
Reported results excluding non-controlling interest	131.1	-	131.1	16.8
Revaluation deficit	4.2	-	4.2	0.5
- Group				
- Joint ventures	6.7	-	6.7	0.9
Profit on disposal of investment properties	(1.8)	*	(1.8)	(0.2)
Fair value movement on interest-rate swaps	(0.6)	-	(0.6)	(0.1)
Eliminate effect of bond exchange de-recognition	8.8	-	8.8	1.1
Impairment release on trading properties	(4.0)	-	(4.0)	(0.5)
Profit on disposal of trading properties	(1.0)	-	(1.0)	(0.1)
	143.4	-	143.4	18.4
Non-controlling interest	0.3			
Revenue profit	143.7			

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Net rental income analysis

	Six months ended 30 September					
	Retail Portfolio		London Portfolio		Combined portfolio variance	
	2012 £m	2011 £m	2012 £m	2011 £m	£m	%
Like-for-like investment properties	123.9	123.7	120.9 ⁽¹⁾	119.2 ⁽¹⁾	1.9	0.8
Proposed developments	(0.3)	0.4	1.5	3.5	(2.7)	
Development programme	1.2	1.8	1.0	5.4	(5.0)	
Completed developments	4.1	4.0	9.7	8.0	1.8	
Acquisitions since 1 April 2011	2.2	0.4	-	-	1.8	
Sales since 1 April 2011	0.6	8.6 ⁽²⁾	0.8	14.5 ⁽³⁾	(21.7)	
Non-property related income	1.7	2.0	2.8	2.2	0.3	
Total net rental income	133.4	140.9	136.7	152.8	(23.6)	-8.0

(1) Includes surrender income of £2.9m. 2011 includes surrender income of £4.8m and £2.6m dilapidations release

(2) Includes £1.2m relating to Bullring rents

(3) Includes £3.2m of dilapidation releases

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Cashflow and debt

	6 months ended 30.09.12 £m	Year ended 31.03.12 £m
Opening net debt	(3,183.2)	(3,313.6)
Operating cash inflow before tax	66.6	259.6
Dividends paid	(90.9)	(153.1)
Acquisitions & other investments	(73.7)	(107.3)
Development/refurbishment capital expenditure	(142.4)	(304.7)
Other capital expenditure	(1.1)	(2.3)
Total capital expenditure	(217.2)	(414.3)
Disposals – other	396.6	513.7
Joint ventures	(101.9)	(45.5)
Purchase of treasury and own shares	(19.8)	(18.5)
Tax paid	(0.1)	(5.5)
Other cash movements and non-cash movements	(7.5)	(6.0)
Closing net debt	(3,157.4)	(3,183.2)
Gearing – on book value of balance sheet debt	44.0%	44.5%
Adjusted gearing ⁽¹⁾	53.3%	54.1%
Adjusted gearing ⁽¹⁾ – including notional share of joint ventures	57.6%	59.2%
Interest cover (excluding joint ventures)	2.3x	2.5x

(1) Book value of balance sheet debt increased to recognise nominal value of debt on refinancing in 2004 divided by adjusted net asset value

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Group LTV and ICR

31.03.12 £m		30.09.12 £m
3,183.2	Closing net debt	3,157.4
37.6%	Security Group LTV	36.8%
38.0%	Group LTV - including notional share of joint ventures	36.2%
	Interest cover ratio	
2.5x	Group (excl. joint ventures)	2.3x
2.2x	REIT (Finance: Cost ratio)	2.0x

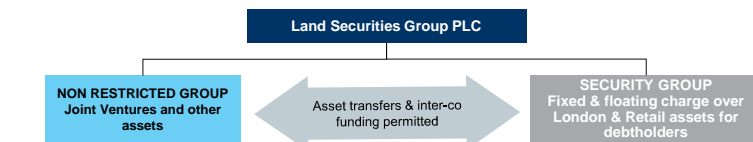
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REIT balance of business

	6 months ended 30.09.12			6 months ended 30.09.11		
	Exempt £m	Residual £m	Adjusted results £m	Exempt £m	Residual £m	Adjusted results £m
Income						
Group revenue	351.1	11.6	362.7	380.6	8.6	389.2
Cost	(117.6)	(6.6)	(124.2)	(127.3)	(8.3)	(135.6)
Operating profit	233.5	5.0	238.5	253.3	0.3	253.6
Interest expense	(103.7)	-	(103.7)	(117.0)	-	(117.0)
Interest income	-	5.3	5.3	-	5.6	5.6
Profit before tax	129.8	10.3	140.1	136.3	5.9	142.2
Balance of business	92.7%	7.3%		95.8%	4.2%	
Assets						
Adjusted total assets	10,381.3	786.1	11,167.4	10,538.6	920.7	11,459.3
Balance of business – 75% assets test	93.0%	7.0%		92.0%	8.0%	

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Security Group



- Provides shareholders with:-
 - Attractive cost of debt
 - Access to a diverse range of debt
 - Flexibility to accommodate different gearing levels
 - No financial default above 1.0x ICR or below 100% LTV
- Provides debtholders with strong covenants:-
 - Security over a pool of assets
 - Persuasive regime of financial and operational covenants
 - Bespoke and regular reporting
- The business retains operational and financial flexibility:-
 - Asset management initiatives
 - Undertaking development projects
 - Purchases and sales to rebalance the portfolio
 - Raising suitable forms of finance in either part of the Group

Flexible and efficient debt funding structure

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Important notice

This presentation 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.

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Information contained in this presentation 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.

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