

# Press Release

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17 July 2007

## **Land Securities Group PLC (“Land Securities” / “Group”) ANNUAL GENERAL MEETING**

Land Securities will hold the Group's Annual General Meeting at 11.00 am today at The National Gallery, Trafalgar Square, London WC2N 5DN.

Paul Myners, Chairman of Land Securities, will open proceedings with the following comments;

“Land Securities invests in property to generate returns in excess of our weighted average cost of capital. For property investment, this means adding value by actively managing our assets and judging the right moment to buy or sell. For development, it means creating the right product and delivering it on time and on budget, at the right moment in the market cycle. For property outsourcing it means accessing new markets and new income streams profitably.

“In 2006/07 we had considerable success across all these areas. Highlights include:

- Total return on capital employed for the 2006/7 year at 16.6% substantially exceeded our weighted average cost of capital of 6.75%.
- Our developments delivered a valuation surplus of 21.9%.
- Floorspace under management by Land Securities Trillium increased by 45% in the year.

“In addition, we converted to a REIT on 1 January 2007 and we have chosen to pay over to shareholders by way of increased dividend the tax we will no longer be paying on our income profits. This enabled us to raise the dividend by 13.5% last year, when we were a REIT for just three months. For this year, we have moved to quarterly dividends and the first three have been set at a level which gives a further increase of more than 20%.

“I would like to take this opportunity to thank our colleagues, customers and suppliers for helping to deliver another year of strong growth for Land Securities and for positioning us so well for the future.”

Land Securities' progress for the first quarter of 2007/08 was reported on in its first Interim Management Statement which was published yesterday.

**-ENDS-**

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**Notes to Editors**

**Land Securities Group PLC**

Land Securities is the UK's leading real estate investment trust. Our national portfolio of commercial property, worth many billions of pounds, includes some of Britain's best-known shopping centres, such as the Birmingham Bullring and Gunwharf Quays in Portsmouth, as well as London landmarks such as the Piccadilly Lights and Westminster City Hall. We are leading urban renaissance through our billion pound development programme, transforming Exeter, Bristol and Cardiff city centres as well as key sites in Central London. We are also one of the leading names in property partnerships and through urban community development are involved in long-term, large-scale regeneration projects in the south-east. [www.landsecurities.com](http://www.landsecurities.com)