



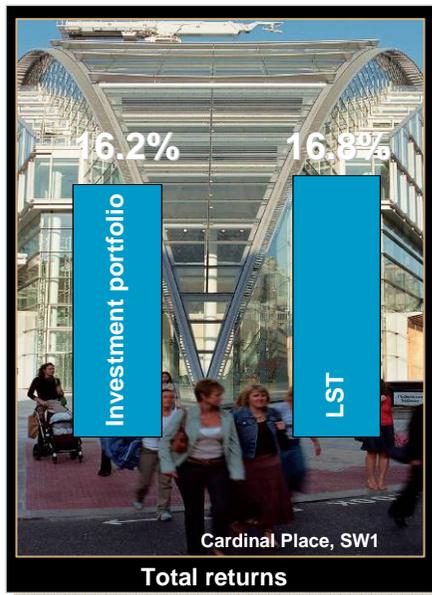
Land Securities Annual General Meeting

17 July 2007

Paul Myners, Chairman

Francis Salway, Group Chief Executive

Achievements



Delivered on our objectives

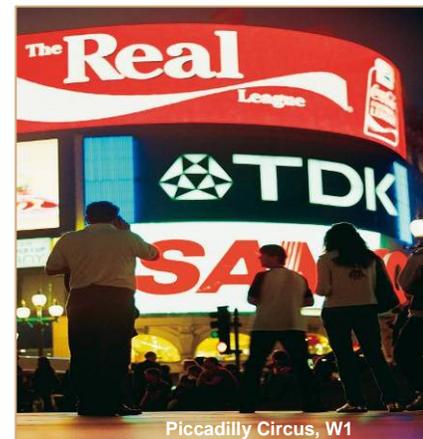
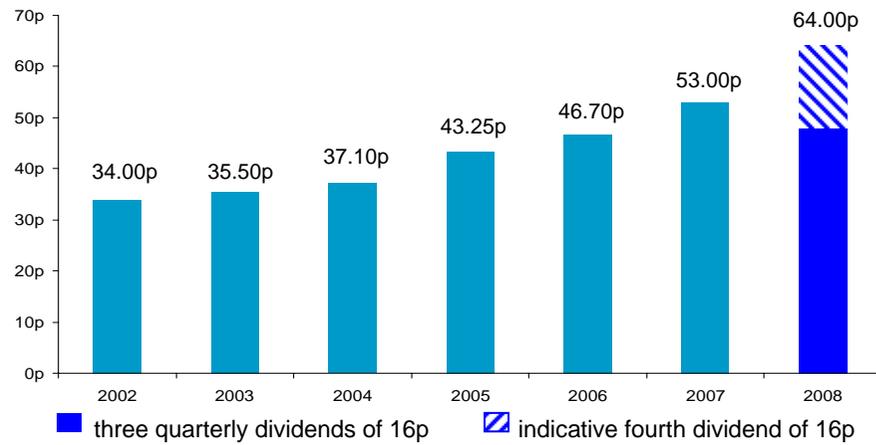
Land Securities as a REIT

- Change in tax status
- Removal of £1.3bn latent capital gains tax liability
- £75m corporation tax saving per annum
- One-off conversion charge of £315m
- REIT regulations do not restrict our strategy



Strategic flexibility maintained in an improved tax environment

Dividend growth



Substantial increase in dividends

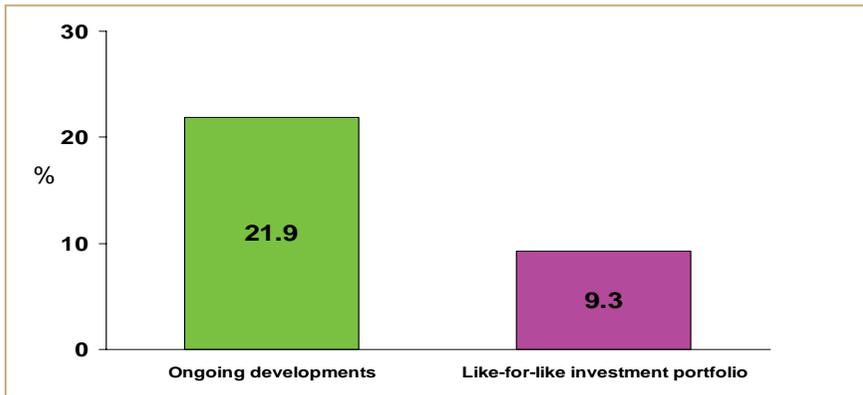
Land Securities' shares vs. direct property Total shareholder return / total return



Higher returns from LS shares than direct property market over 4 years

Development performance

Valuation surplus



Developments: 33% of total valuation surplus on 17% of asset base

Princesshay, Exeter

Mixed-use scheme of 530,000 ft² including:

- 130,000 ft² Debenhams anchor store
- Six stores - 107,000 ft²
- 60 new shops - 200,000 ft²
- 122 city centre apartments
- Restaurants and cafes
- Completion September 2007



Creating shareholder value through regeneration skills

New Street Square, London EC4

- Size: 690,000 ft²
- No of buildings: 5
- Lettings progress: c.61% of scheme let, with a further 13% currently under offer
- 93% demolition waste recycled / reused
- Key tenants: Deloitte, Taylor Wessing



Timing the London office cycle

Winning planning consents



20 Fenchurch Street

- Planning permission granted 10 July
- 600,000 ft² office tower
- Comprises office, retail, restaurant and a publicly accessible Sky Garden



Eastern Quarry

- Resolution to grant outline planning permission
- 640 acres
- 6,250 new homes
- c. 2.5 million ft² of commercial and community floorspace

..... to create a future development pipeline



Growth in Land Securities Trillium

- 51 million ft² under management
- New business
 - SMIF
 - Accor
 - Royal Mail
- Potential new business
 - Defence Training Review
 - Northern Ireland Civil Service
 - Building Schools for the Future



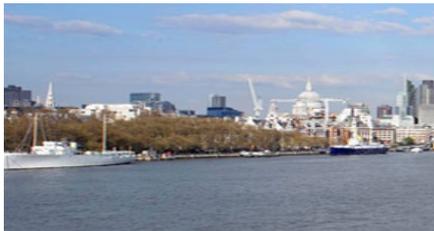
45% growth in floor space under management in 2006/07

Priorities for 2007/08



Q1 performance update

- c. 700,000 ft² of accommodation from our development programme let or currently in solicitors' hands
- £485.7m of investment property disposals at 3.8% above valuation
- £66.0m invested in additional PPP contracts and contracts exchanged for a further £163.5m



Successful execution of key priorities



Official business