

Press Release

17 July 2013

Land Securities Group PLC (“Land Securities” / “the Group” / “the Company”)

FIRST QUARTER INTERIM MANAGEMENT STATEMENT

Land Securities reports increased interest in its developments with virtually full occupancy maintained across the remainder of the portfolio.

Key Highlights:

Continued progress on developments

- £5.5m of development lettings signed since 1 April 2013 with a further £12.3m in solicitors' hands
- 62 Buckingham Gate, SW1, 10% let with a further 43% in solicitors' hands
- 20 Fenchurch Street, EC3, 52% pre-let with a further 4% in solicitors' hands
- Trinity Leeds 94% let with a further 1% in solicitors' hands
- The Zig Zag Building and Kings Gate, SW1, Crawley and Chadwell Heath on programme
- On site at Nova, Victoria, SW1, 1 & 2 New Ludgate, EC4 and The Bishop Centre, Taplow

Operational excellence

- £6.0m of investment lettings, with a further £11.4m of lettings in solicitors' hands
- Voids in the like-for-like portfolio unchanged at 2.0% at 30 June 2013
 - Retail Portfolio voids unchanged at 2.9%. Within this figure, units let on a temporary basis represented 1.0%
 - London Portfolio voids unchanged at 1.0%
- Units in administration down from 1.3% at 31 March 2013 to 1.2% at 30 June 2013 (Retail Portfolio 2.2%, London Portfolio 0.1%)
- Overall occupancy rate for the Retail Portfolio is 97.2%

Strong balance sheet

- Group LTV on a proportionate basis at 30 June 2013, based on 31 March 2013 asset values, was 37.2% (36.9% at 31 March 2013)

Commenting on the performance over the quarter, Land Securities' Chief Executive Robert Noel said:

“In London, demand is increasing and we remain confident that our portfolio is well positioned and our developments well timed. Overall, the retail market remains challenging but we are maintaining very high levels of occupancy in our centres and are pleased with our increased exposure to leisure.”

Further activity

London Portfolio

In the City, our development at 20 Fenchurch Street, EC3, is 52% pre-let with a further 4% in solicitors' hands with an increased level of interest from potential occupiers. We have committed to the £260m development at 1 & 2 New Ludgate, EC4, with Skanska Construction as main contractor for the 379,000 sq ft scheme and completion is due in April 2015.

In the West End, construction has started at the £768m first phase of Nova, Victoria, SW1, as we continue our transformation of Victoria. Mace has been appointed the main contractor and completion is due in the second quarter of 2016.

In May, our development at 62 Buckingham Gate, SW1 reached practical completion and we secured our first letting of 24,360 sq ft to World Fuel Services, taking the building to 10% let at completion. Over the last two months we have agreed further lettings bringing the scheme to 53% let or in solicitors' hands.

Elsewhere in Victoria, 123 Victoria Street, SW1 remains 78% let and construction continues on programme at The Zig Zag Building and Kings Gate, SW1. Last week Westminster City Council passed a resolution to grant consent for our plans to remodel and extensively refurbish Portland House, SW1 into 206 residential apartments with additional retail at street level.

In Oxford Street, W1 at our Oriana joint venture with Frogmore, we are finalising our plans for Phase 2, have 65% of the scheme in solicitors' hands and are likely to commence development this financial year. At Piccadilly Lights, W1, works are now underway to create three new flagship stores pre-let to Barclays, Gap and Boots along with a new advertising screen.

Disposals in the quarter totalled £152.6m in line with our strategy to recycle capital. We sold our 50% stake in the Empress State Building, SW6 to our partner Capital & Counties Properties PLC and 38-48 Southwark Bridge Road, SE1 following the lease regearing in November. And this month we sold Oxford House, W1, to Great Portland Estates for £90.0m.

Retail Portfolio

Trinity Leeds has moved on to 94% let and a further 15 units have opened for trading since 1 April.

Despite a number of retailers going into administration since 1 April including Dwell, Modelzone and Ortak, our units in administration were down at 2.2% at 30 June 2013 compared to 2.3% at 31 March 2013. Voids in our like-for-like portfolio were flat at 2.9%. We continue to see good interest in space across our portfolio and during the period we secured £5.5m of retail investment lettings which were 1.8% above the March ERV. In particular, six of the seven units previously let to Comet have now been re-let with two of these being post 30 June. Since 30 June we have also agreed terms for the re-letting

Page 3 of 4

of five of the six remaining HMV stores and the continued occupation of Republic on temporary, rolling one month leases giving us control over these units as we consider our options. Adjusting the 30 June position for these agreements and the failure of Internationale in July would leave us with 1.7% in administration.

On a total sales growth basis, sales are up 2.5% this quarter on the same quarter last year. This has been achieved by letting voids or replacing poorer retailers with better performing ones. On a same store like-for-like basis, sales have fallen by 0.5% versus the BRC national non-food sales figures for the same period which was up 1.1%. Behind this we have seen a fall of 1.7% for fashion retailers and a continued strong performance from the food and beverage sector with an increase of 3.3% against extremely strong comparables of +4.6% for the same period last year.

The quarterly change in footfall in our shopping centres (also April to June 2013 compared to April to June 2012) was ahead of the national footfall data (-4.1%) at -2.9%.

We continue with our programme of recycling capital with disposals totalling £43.3m in the period. At Whalebone Lane, Chadwell Heath, construction of the Asda store will reach practical completion in early September and we have agreed to sell the completed asset to a pension fund. The other disposals in the period were our assets in Liverpool and Welwyn Garden City.

Group

As at 30 June 2013, adjusted net debt (on a proportionate basis and adjusted for the nominal value of our bonds but excluding the mark-to-market on our swaps) amounted to £4,289.7m (31 March 2013: £4,290.2m). Group LTV on a proportionate basis at 30 June 2013, based on 31 March 2013 asset values, was up at 37.2% (36.9% at 31 March 2013).

The weighted average cost of debt is 4.8% (4.9% at 31 March 2013), with an average duration of 9.5 years (9.7 years at 31 March 2013).

Dividend

The first interim dividend payment for the current financial year will be 7.6 pence per share. It will be paid on 11 October 2013 to shareholders on the register at 13 September 2013. The cash dividend will be paid entirely as a Property Income Distribution (PID).

The Group offers its shareholders the option to receive a scrip dividend alternative which will not be treated as a PID. The latest date for election to participate in the scrip dividend alternative in respect of the first interim dividend will be 16 September 2013 and the calculation price will be announced on 24 September 2013 with the calculation period being 17 September to 23 September 2013.

– Ends –

A conference call for analysts is being held today at 08:30 BST.

Conference call details:

Dial-in number: +44 (0) 1452 555 566

Call title: Land Securities Q1 IMS conference call

Conference ID: 12761809

A replay facility will be available to listen to four hours after the completion of the call for a period of 7 days.

Encore Replay details:

UK dial-in number: 08717 000 145

International dial in number: +44 (0) 1452 550 000

Access number: 12761809#

For further information, please contact:

Duncan Bonfield / Ed Thacker

Land Securities

T +44 (0)20 7413 9000

David Allchurch

Tulchan Communications

T +44 (0)20 7353 4200

Forward Looking Statements

This document 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.

Any forward-looking statements made by or on behalf of Land Securities speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Land Securities does not undertake to update forward-looking statements to reflect any changes in Land Securities’ expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this document 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.