

## Dividends

2017/18

	Record date	Payment date	PID element	Non-PID element	Total
<b>1<sup>st</sup> Interim dividend</b>	08 Sep 17	06 Oct 17	9.85p	-	9.85p
<b>2<sup>nd</sup> Interim dividend</b>	01 Dec 17	05 Jan 18	-	9.85p	9.85p
<b>3<sup>rd</sup> Interim dividend</b>	09 Mar 18	06 Apr 18	9.85p	-	9.85p
<b>Final dividend</b>	22 Jun 18	27 Jul 18	14.65p	-	14.65p
<b>Full year dividend</b>			34.35p	9.85p	44.20p

**Dividends**  
**2016/17**

	Record date	Payment date	PID element*	Non-PID element**	Total
<b>1<sup>st</sup> Interim dividend</b>	09 Sep 16	07 Oct 16	8.95p	-	8.95p
<b>2<sup>nd</sup> Interim dividend</b>	02 Dec 16	06 Jan 17	-	8.95p	8.95p
<b>3<sup>rd</sup> Interim dividend</b>	10 Mar 17	07 Apr 17	8.95p	-	8.95p
<b>Final dividend</b>	23 Jun 17	27 Jul 17	11.7p	-	11.7p
<b>Full year dividend</b>			29.6p	8.95p	38.55p

## Dividends

2015/16

	Record date	Payment date	PID element*	Non-PID element**	Total
<b>1<sup>st</sup> Interim dividend</b>	11 Sep 15	09 Oct 15	8.15p	-	8.15p
<b>2<sup>nd</sup> Interim dividend</b>	04 Dec 15	07 Jan 16	-	8.15p	8.15p
<b>3<sup>rd</sup> Interim dividend</b>	11 Mar 16	08 Apr 16	8.15p	-	8.15p
<b>Final dividend</b>	24 Jun 16	28 Jul 16	10.55p	-	10.55p
<b>Full year dividend</b>			26.85p	8.15p	35.0p

## Dividends

2014/15

	Record date	Payment date	PID element*	Non-PID element**	Total
<b>1<sup>st</sup> Interim dividend</b>	12 Sep 14	10 Oct 14	7.90p	-	7.90p
<b>2<sup>nd</sup> Interim dividend</b>	05 Dec 14	08 Jan 15	6.00p	1.90p	7.90p
<b>3<sup>rd</sup> Interim dividend</b>	13 Mar 15	10 Apr 15	7.90p	-	7.90p
<b>Final</b>	19 Jun 15	24 Jul 15	8.15p	-	8.15p
<b>Full year dividend</b>			29.95p	1.90p	31.85p

## Dividends

2013/14

	Record date	Payment date	PID element*	Non-PID element**	Total
<b>1<sup>st</sup> Interim dividend</b>	13 Sep 13	11 Oct 13	7.60p	-	7.60p
<b>2<sup>nd</sup> Interim dividend</b>	06 Dec 13	09 Jan 14	7.60p	-	7.60p
<b>3<sup>rd</sup> Interim dividend</b>	14 Mar 14	11 Apr 14	7.60p	-	7.60p
<b>Final</b>	20 Jun 14	22 Jul 14	7.90p	-	7.90p
<b>Full year dividend</b>			30.70p	-	30.70p

## Dividends

2012/13

	Record date	Payment date	PID element*	Non-PID element**	Total
<b>1<sup>st</sup> Interim dividend</b>	14 Sept 12	12 Oct 12	7.40p	-	7.40p
<b>2<sup>nd</sup> Interim dividend</b>	07 Dec 12	10 Jan 13	7.40p	-	7.40p
<b>3<sup>rd</sup> Interim dividend</b>	15 Mar 13	17 Apr 13	7.40p	-	7.40p
<b>Final</b>	21 Jun 13	19 Jul 13	7.60p	-	7.60p
<b>Full year dividend</b>			29.80p		29.80p

## Dividends

2011/12

	Record date	Payment date	PID element*	Non-PID element**	Total
<b>1<sup>st</sup> Interim dividend</b>	16 Sep 11	24 Oct 11	7.20p	-	7.20p
<b>2<sup>nd</sup> Interim dividend</b>	02 Dec 11	09 Jan 12	7.20p	-	7.20p
<b>3<sup>rd</sup> Interim dividend</b>	16 Mar 12	26 Apr 12	7.20p	-	7.20p
<b>Final</b>	22 Jun 12	26 Jul 12	7.40p	-	7.40p
<b>Full year dividend</b>					29.0p

## 2010/11 Dividends

	Record date	Payment date	PID element*	Non-PID element**	Total
<b>1<sup>st</sup> Interim dividend</b>	17 Sep 10	25 Oct 10	7.00p	-	7.00p
<b>2<sup>nd</sup> Interim dividend</b>	03 Dec 10	10 Jan 11	7.00p	-	7.00p
<b>3<sup>rd</sup> Interim dividend</b>	18 Mar 11	26 Apr 11	7.00p	-	7.00p
<b>Final</b>	24 Jun 11	28 Jul 11	7.20p	-	7.20p
<b>Full year dividend</b>					28.2p

Our full year dividend for 2010/11 was 28.2p per share. Shareholders continue to have the opportunity to participate in the **scrip dividend scheme** introduced in the previous financial year and receive their dividend in the form of Land Securities shares (a scrip dividend alternative) as opposed to cash.



## Dividends

### 2009/10

	Record date	Payment date	PID element*	Non-PID element**	Total
<b>1<sup>st</sup> Interim dividend</b>	18 Sep 09	23 Oct 09	7.00p	-	7.00p
<b>2<sup>nd</sup> Interim dividend</b>	9 Dec 09	15 Jan 10	7.00p	-	7.00p
<b>3<sup>rd</sup> Interim dividend</b>	26 Feb 10	01 Apr 10	7.00p	-	7.00p
<b>Final</b>	25 Jun 10	30 Jul 10	7.00p	-	7.00p
<b>Full year dividend</b>			28.0p	-	28.0p

Our full year dividend was 28.0p per share or £212.2m. This was in line with the guidance given at the time of our Rights Issue in February 2009 and in our 2009 Annual Report. During the year we introduced a scrip dividend scheme, which provided shareholders with the option to receive their dividend in shares as opposed to cash. Following the implementation of the scrip alternative, our Dividend Reinvestment Plan (DRIP) was suspended.

### 2008/09

## Dividends

	Record date	Payment date	PID element*	Non-PID element**	Total
<b>1<sup>st</sup> Interim dividend</b>	19 Sep 08	24 Oct 08	14.85p	1.65p	16.50p
<b>2<sup>nd</sup> Interim dividend</b>	05 Dec 08	12 Jan 09	16.50p	-	16.50p
<b>3<sup>rd</sup> Interim dividend</b>	20 Mar 09	24 Apr 09	16.50p	-	16.50p
<b>Final</b>	19 Jun 09	24 Jul 09	7.00p	-	7.00p
<b>Full year dividend</b>			54.85p	1.65p	56.50p

Our final proposed dividend of 7.00p is the amount we indicated at the time of our Rights Issue in February 2009, when we explained that we were resetting our dividend to a lower base. Taken together with the three quarterly dividends of 16.50p, our full year dividend was 56.50p per share.

### 2007/08

	Record date	Payment date	PID element*	Non-PID element**	Total
<b>1<sup>st</sup> Interim dividend</b>	21 Sep 07	26 Oct 07	12.8p	3.2p	16.0p
<b>2<sup>nd</sup> Interim dividend</b>	7 Dec 07	7 Jan 08	12.8p	3.2p	16.0p
<b>3<sup>rd</sup> Interim dividend</b>	14 Mar 08	25 Apr 08	12.8p	3.2p	16.0p

## Dividends

<b>Final</b>	20 Jun 08	28 Jul 08	16.0p	-	16.0p
<b>Full year dividend</b>			54.4p	9.6p	64.0p

Our 2007/08 full year dividend was 64.0p per share, representing a 20.8% increase over 2006/07. A large part of this substantial increase is attributable to the tax saved by being a REIT for the entire 2007/08 financial year.

## Dividend history from 2003-2007

	2003/04	2004/05	2005/06	2006/07
<b>Final</b>	27.20p	32.85p	28.55p	34.00p
<b>Record date</b>	25 Jun 04	24 Jun 05	23 Jun 06	22 Jun 07
<b>Payment date</b>	26 Jul 04	25 Jul 05	24 Jul 06	23 Jul 07

<b>Interim</b>	9.90p	10.40p	18.15p	19.00p
<b>Record date</b>	5 Dec 03	3 Dec 04	9 Dec 05	8 Dec 06
<b>Payment date</b>	5 Jan 04	10 Jan 05	9 Jan 06	8 Jan 07

<b>Totals</b>	37.10p	43.25p	46.70p	53.00p
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Of the 2006/07 final dividend, approximately 4p was our REIT enhancement, equating to one quarter of our estimated annual tax saving of £75m. 10p of the 2006/07 final dividend was paid as a PID with the balance as a non-PID.