

Credit Suisse Real Estate Conference

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Group Chief Executive

11 April 2007



Land Securities' business



Retail - £8.0bn assets
£365m rental income



London offices - £5.8bn assets
£219m rental income



Property outsourcing - £1.0bn assets
£823m annualised gross income

Expertise and significant market share in 3 areas of focus

Retail Portfolio

- £7.3bn portfolio
- 30 shopping centres and 29 retail parks
- 12.9% net reversionary potential⁽¹⁾
- 4.1% voids⁽¹⁾
- £1.1bn (3 million ft²) retail development pipeline
- Lettings agreed or concluded on £29.1m annual rental income in H1 2006/7

⁽¹⁾ on like-for-like portfolio at 30 September 2006



Princesshay, Exeter

Substantial volume of lettings across retail portfolio

Creating destinations

Retail experience

	Gunwharf Quays	Bullring	Livingston	LS Shopping Centres	IPD Benchmark
Returns 3 years to 31/03/06	18.5% pa	19.8% pa	18.5% pa	17.9% pa	16.5% pa



Gunwharf Quays, Portsmouth



Bullring, Birmingham



Designer Outlet, Livingston

Outperformance over three years vs. sector benchmark (IPD)

London Portfolio

- £7.0bn portfolio
- 10.0 million ft² office and 0.9 million ft² retail floor space
- £32 per ft² (£346 per m²) average office passing rent
- £2.6bn (3.9 million ft²) development pipeline
- Largest or second largest letting in each of West End, mid-town and City market in H1 2006/07



One Wood Street, London EC2

Large development pipeline with substantial schemes completing in 2007/08

Creating the right environment for businesses

Capital commitment

	Cardinal Place	New Street Square	Bankside 1,2 & 3	LS London Offices	IPD Benchmark
Returns 3 years to 31/03/06	24.4% pa	14.8% pa	35.8% pa	18.0% pa	14.6% pa



Cardinal Place, London SW1



New Street Square, London EC4

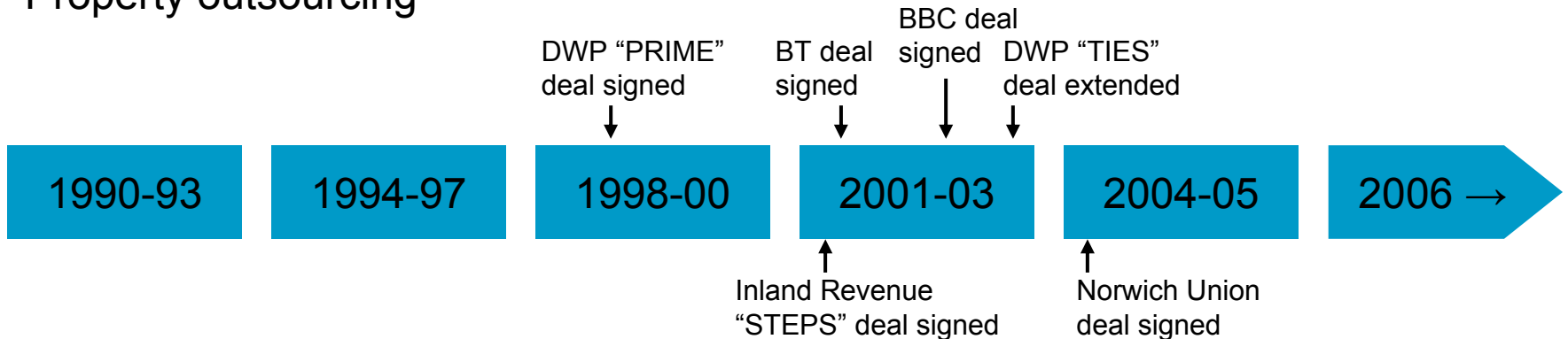


Bankside 1,2 & 3, London SE1

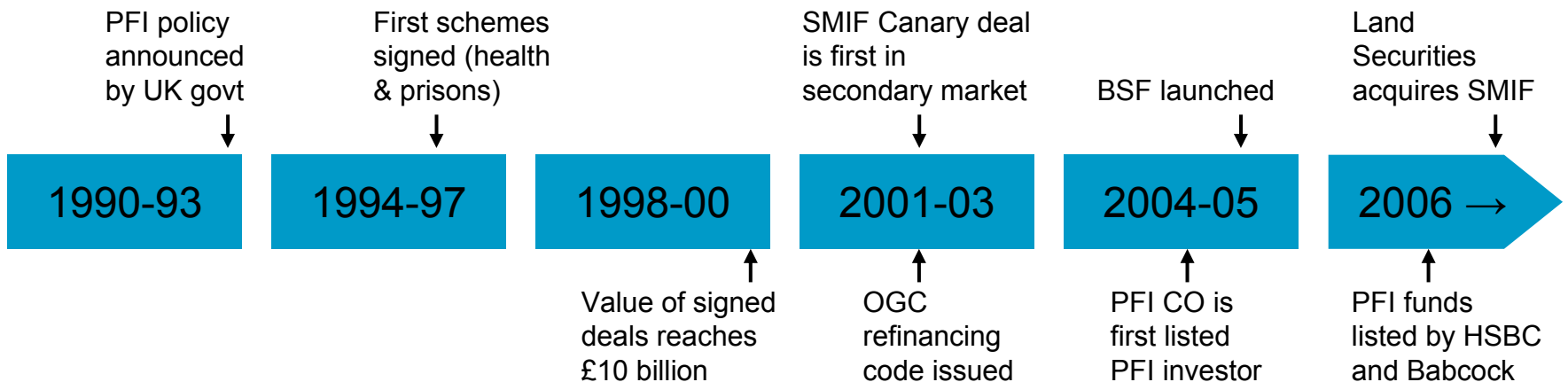
Outperformance over three years vs. sector benchmark (IPD)

Land Securities Trillium - Context

Property outsourcing



PPP/PFI



LST- £120m profit and 19.5% return on capital employed (year to 30.09.06)



Market background and strategy





Market outlook and strategic response

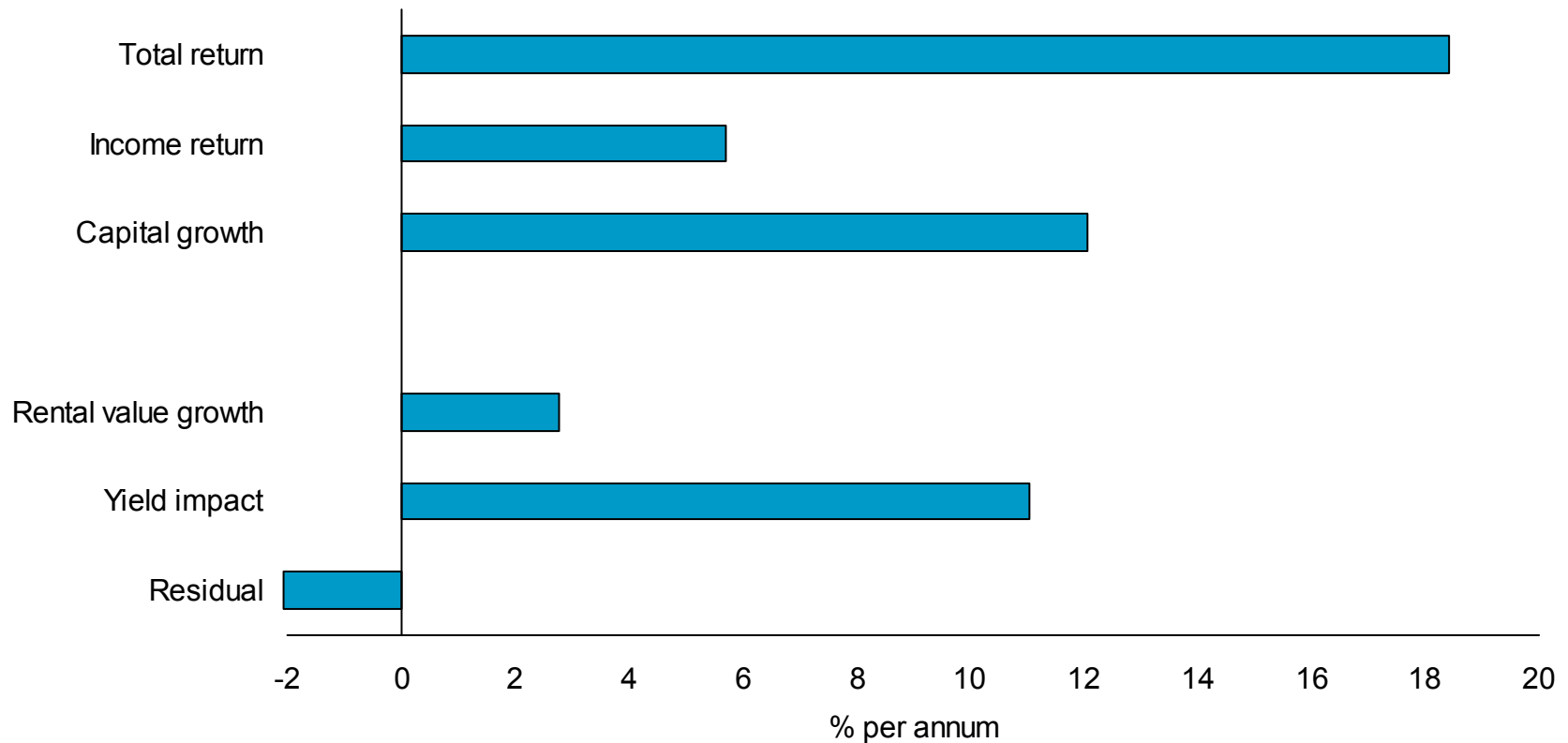
- 2003/04 Initiate large London office development programme
- 2004/05 Acquire low-rented London office investments
- 2005 Increase gearing – net investors by £1bn
(Tops Estates & Lxb)
- 2006
- 2007

Taking action in response to market outlook



Market background – disaggregation of property returns

UK property performance - 3 years to December 2006

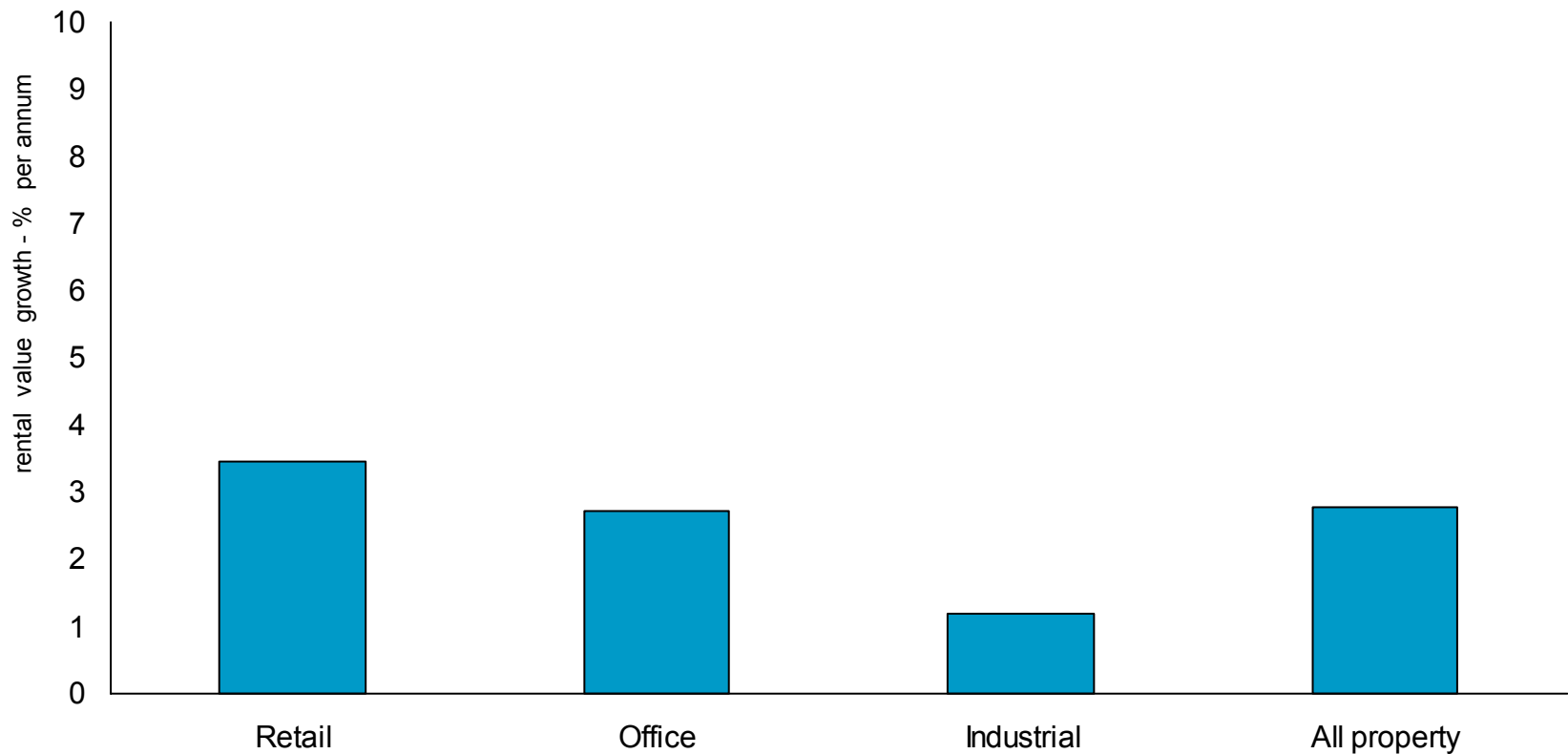


Source: IPD Quarterly Index – 3 years to 31 December 2006

Yield re-pricing significant driver of direct property returns

Market background – disaggregation by sector

UK rental value growth – 3 years to December 2006



Source: IPD Quarterly Index – 3 years to 31 December 2006

No bubble in rents – stable / good outlook

Land Securities' strategy



£3.7bn pipeline
Development

£2.0bn committed
Property Outsourcing

£0.5bn sold since 1 Jan
Sales

Increase capital invested in higher return activities, more sales

Future opportunities – development

Contribution to earnings growth and valuation surplus



Park House, London

London Portfolio
£2.6bn pipeline



Bristol City Centre

Retail
£1.1bn pipeline

Headline yield: 7.2% / P&L yield: 6.5% on total development cost

New opportunities - property partnerships



Secondary Market
Infrastructure Fund



Defence Training
Review

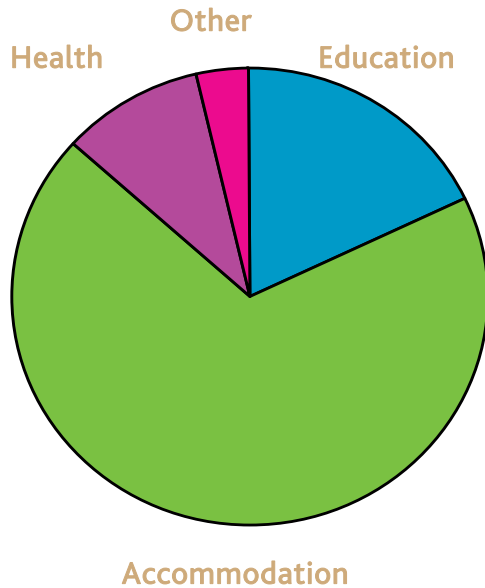


Accor Hotel business

c. £2bn of potential capital investment

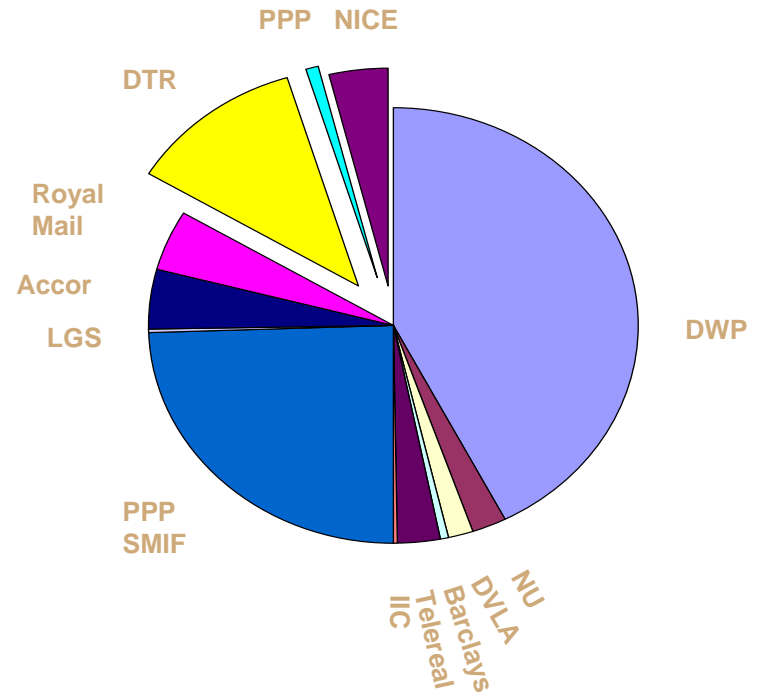
Land Securities Trillium: strategic progress

Existing portfolio by use



Total 51 million ft²

Existing and potential portfolio by floor area



Total 61 million ft²

A growth story





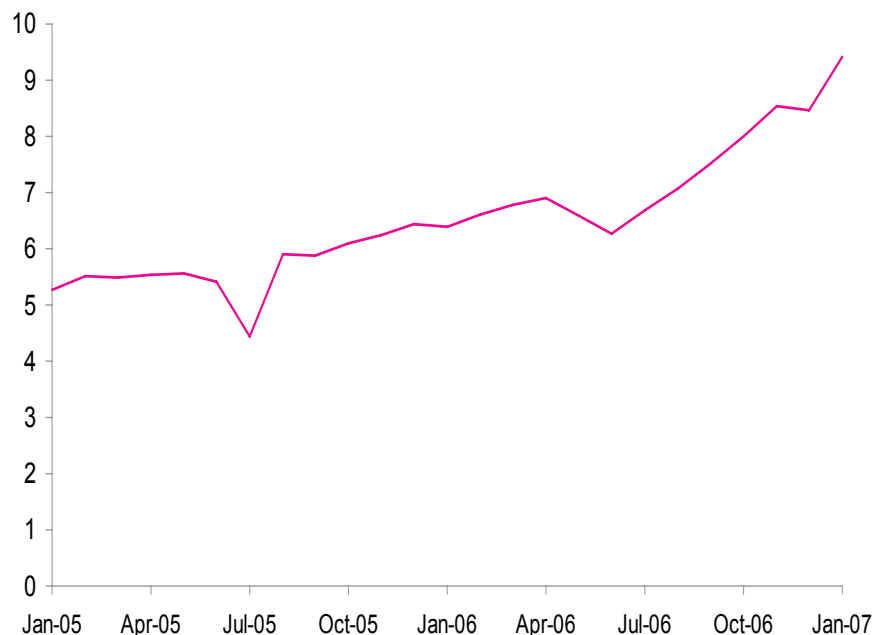
Land Securities as a REIT



Land Securities as a REIT

Rank	REIT	Market cap £m
1.	Westfield Group	15,041
2.	Simon Property Group Inc	12,568
3.	Land Securities	10,066
4.	Vornado Realty Trust	9,224
5.	Prologis	8,483
6.	Public Storage	8,224
7.	General Growth Props.	8,025
8.	British Land	7,965
9.	Equity Residential Trust Properties	7,230
10.	Boston Properties	7,120

% change in US shareholders base

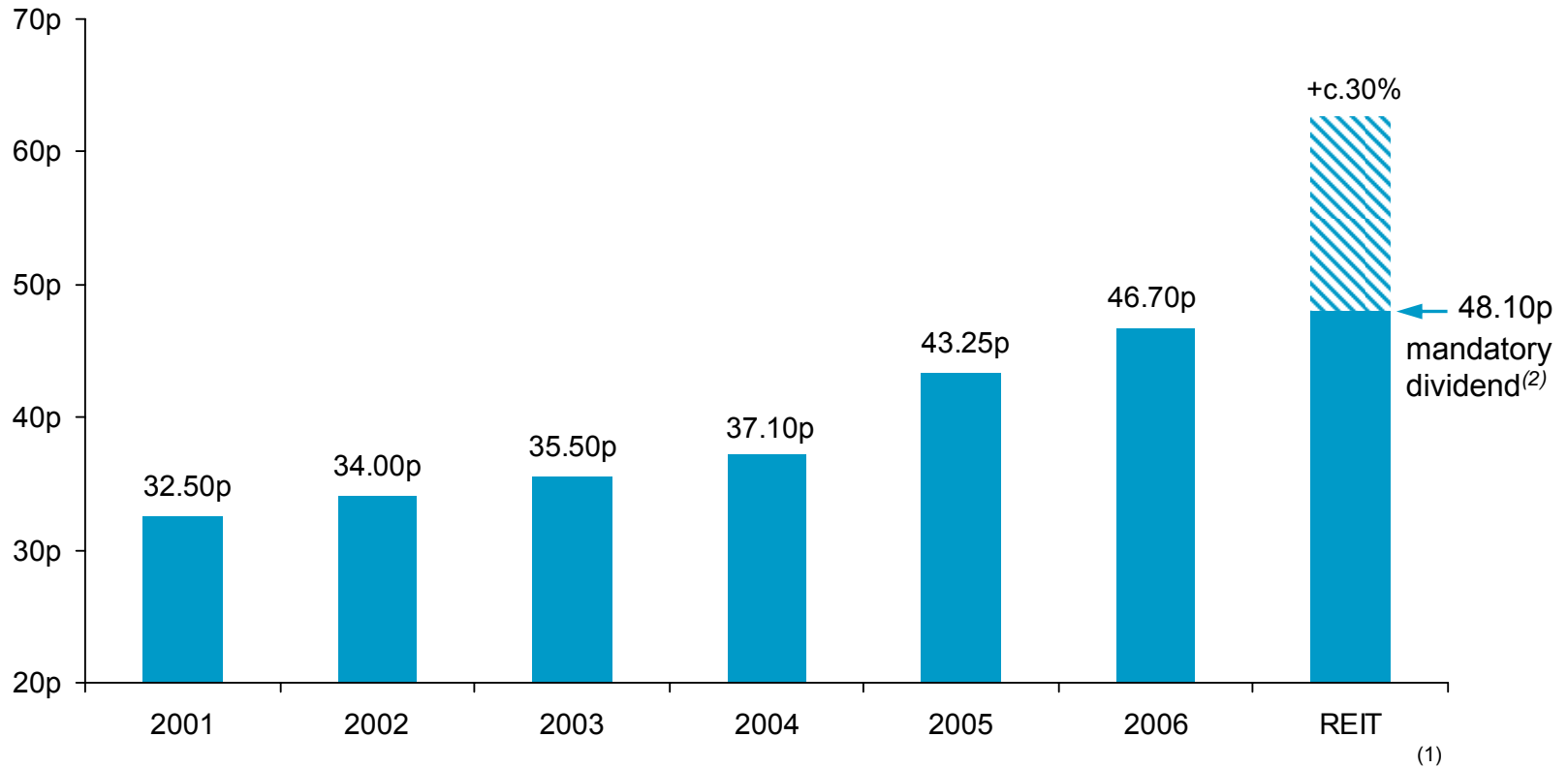


Source: JPMorgan Cazenove Shareholder Analysis

Changing shareholder base



REIT dividend policy



(1) REIT dividend uplift will be split over two financial periods

(2) Assuming the Group had been a REIT for the year ended 31 March 2006

Stepped progression in dividend





Achievements – a broader perspective



Mixed use



Sustainability



Customer service

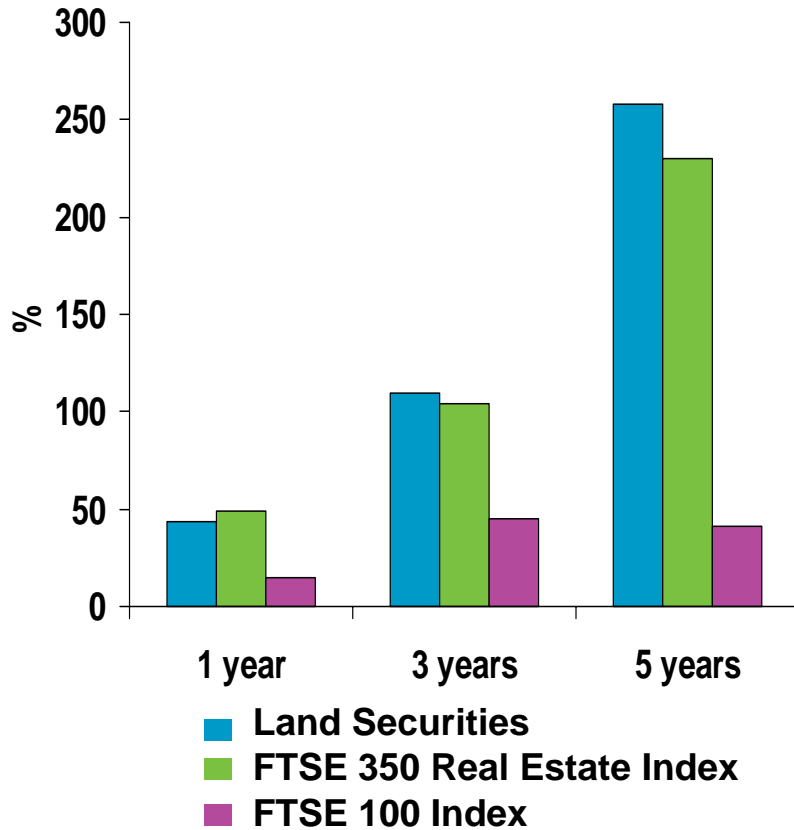
Anticipating future trends, future customer needs





Performance

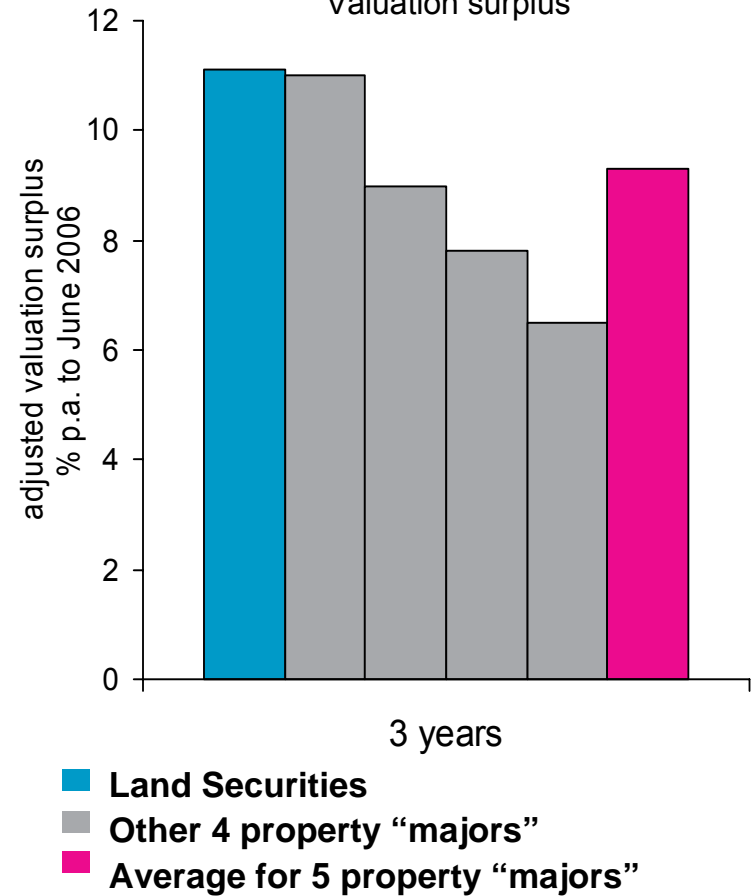
Total shareholder return⁽¹⁾
to 31 December 2006



Source: UBS Datastream

(1) Share price appreciation plus reinvested dividends

5 'majors' in UK quoted property sector
Direct property returns –
Valuation surplus



Source: Land Securities – from company results with valuation timing differences adjusted on a straight line basis



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