



As the leading commercial real estate brand for more than 60 years, Land Securities has focused on delivering a customer offering which provides its occupiers with quality accommodation and high levels of customer service. Three signature qualities exemplify the Land Securities brand: expert – recognisably an expert in commercial real estate; progressive – genuinely changing in a changing world; and accessible – easy to talk to and do business with.

Market

Land Securities is the UK's largest Real Estate Investment Trust (REIT). Its national portfolio of commercial property, worth many billions of pounds, includes some of Britain's best-known retail outlets, including Leeds' White Rose Centre and Gunwharf Quays in Portsmouth, as well as London landmarks such as the Piccadilly Lights and Westminster City Hall. Land Securities has a multimillion pound development programme with projects in Cardiff, Leeds and Glasgow city centres as well as key sites in central London. It is also involved in long term, large scale regeneration projects in the South East. Leading competitors in the market are institutional investors such as Prudential Property Investments Management, Legal and General, Standard Life and Morley Fund Management, quoted competitors such as British Land and Hammerson, together with private commercial companies such as The Crown Estate and Grosvenor.

Product

Land Securities operates mainly in the £500 billion UK commercial property market and, measured by market capitalisation, represents more than 20 per cent of the UK quoted property sector. Its business model is diversified, focused on retail property and London offices. In the core markets of retail property and London offices, the Group provides about 5.8 per cent and four per cent respectively of the market floorspace. Within its core market segments, Land Securities' activities include property management, investment, development and the provision of property related services.



Achievements

The Group's investment portfolio was valued at just under £9 billion at its half financial year on 30th September 2009, maintaining its position as one of the world's largest REITs. Land Securities is also a member of the FTSE4Good and Dow Jones Index, which acknowledge its commitment to corporate responsibility. The Group is a regular recipient of industry awards and recently Land Securities developments won the Supreme Gold at the British Council of Shopping Centres' awards for five consecutive years.

Recent Developments

In January 2009 Land Securities sold its property outsourcing arm Trillium for a total cash consideration of £750 million as it raised capital to manage through the testing market

conditions. In 2009, the Retail team completed a major development project in the heart of Cardiff in conjunction with Capital Shopping Centres. The combined 1.4m sq ft centre, boasts the largest John Lewis department store outside London. The scheme showcases the best of the UK high street in a new two level grand arcade, a modern adaptation of the Victorian arcades which are a popular feature of the city. The development at One New Change, in the heart of London's financial district, will open for business in 2010. The mixed use scheme will bring a long awaited retail focus to the area to the east of St Paul's Cathedral, accommodating 70 retailers on the lower three levels and a roof terrace on the sixth floor which will open up new views of the Cathedral and its surroundings. In late 2009 Land Securities also became the first major



property company to announce the intention to start new developments in 2010. The three schemes will deliver 60,000 square metres of office, retail and residential space in the West End of London on some of London's most famous streets. The Park House scheme on Oxford Street and at Selborne House and Wellington House in Victoria will all aim for completion in 2012 or 2013.

Land Securities also became the first London Office business to take the lead on Display Energy Certificates by announcing the intention to certificate and display the energy a building is actually consuming instead of the less meaningful measure of energy a building is designed to consume. This action was taken to try and lead the industry to recognise the contribution it can make to reducing CO2 emissions.

Promotion

During 2009, the property market continued to be affected by the wider economic landscape with property values reaching a historic low

point in July 2009. Against this backdrop Land Securities sought to continue to build its brand at a business unit and individual scheme level using all aspects of the marketing mix. In London the Great British Summer consumer campaign unified three separate London properties at New Street Square, EC4; Bankside, SE1; and Cardinal Place, SW1, under one banner as the place to be, with bespoke caravans appearing with embedded



large screens showing live sporting events to the public who were able to relax in the deck chairs provided as part of the event. It allowed an estimated 107,000 visitors to not only watch sport but take advantage of the retail and leisure opportunities provided in the location. The campaign received notable media coverage as the fortunes of Andy Murray and the England cricket team thrilled the sporting public. In retail, as the whole sector suffered in the recession, Land Securities Retail continued to use sponsorship as a key tool, emphasising its market leadership and



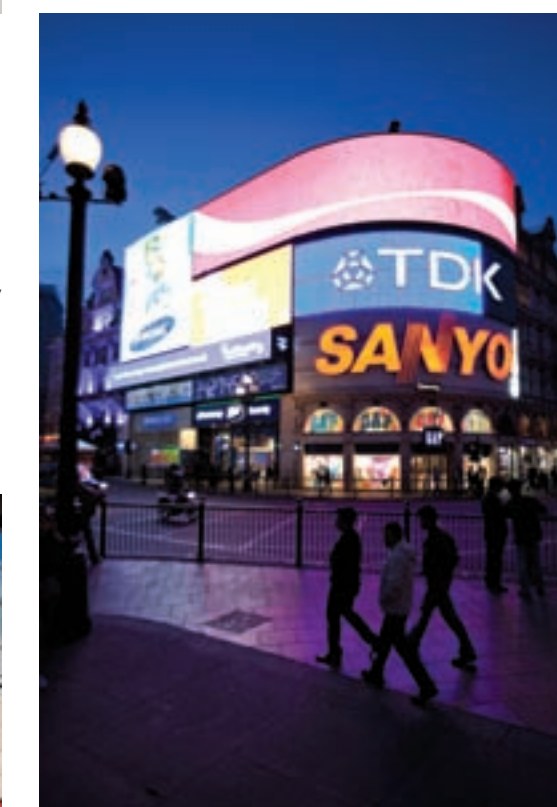
expertise by sponsoring Retail Week's 'Stores' book, celebrating the best of retail interior design as well as sponsoring high profile retail awards and events.

Brand Values

Land Securities' values are: excellence – striving to achieve the very best; customer service – never forgetting that its customers are the source of its strength; innovation – new ideas inspiring the Group to new heights; integrity – people trust Land Securities; and respect for the individual – everyone has the power to help, to grow, to influence and to contribute.

These values are reinforced by the Group's People into Action initiative which recognises and rewards employees and key stakeholders whose behaviour reflects the core values. They are also reflected in all marketing and communication materials to ensure that the brand the Company presents and the brand that people experience, are aligned.

landsecurities.com



Things you didn't know about Land Securities

'Location, Location, Location' was coined by Lord Samuel, Land Securities' founder.

More than 300 million customer visits are made to Land Securities' shopping centres each year.

Land Securities is home to 1,600 retailers and provides 500 organisations with office accommodation. Its most recognisable landmark is the Piccadilly Lights, London.

1944	1950	1968	1982	1987	1994
Harold Samuel buys Land Securities Investment Trust Limited, which at this point owns three houses in Kensington together with some Government stock.	Shares purchased for 44p in 1945 are now worth £6.15. The following year, Associated London Properties is purchased for £2 million. This marks the first big takeover by the company.	In Britain's biggest property deal of its time, Land Securities takes over City Centre Properties, which has assets of £155 million.	The name of the company is changed from Land Securities Investment Trust Limited to Land Securities PLC.	The total income of the Group exceeds £200 million and the portfolio valuation tops £3 billion.	Following the recession, the portfolio increases in value to more than £5 billion.

2000	2005	2008	2009
With the purchase of Trillium, Land Securities enters the new property outsourcing market. Pre-tax profits rise by 11.7 per cent to £327.7 million and the portfolio is valued at £7.5 billion.	Land Securities acquires Tops Estates – a quoted shopping centre company – and LxB, an out of town retail specialist. Its portfolio is valued at £14.5 billion.	Jointly developed with Hammerson, Bristol's Cabot Circus opens. It is one of the UK's largest retail-led city centre urban regeneration projects.	Land Securities sells Trillium for a headline consideration of £750 million.