

SONGBIRD ESTATES PLC

PRESS RELEASE BY MAIN OPERATING SUBSIDIARY

For the attention of shareholders in Songbird Estates plc and Canary Wharf Group plc

Set out below is a press release issued today by Canary Wharf Group plc which is the main operating subsidiary of Songbird Estates plc. This release will accordingly be of interest to shareholders in Songbird Estates plc.

'Canary Wharf Group plc (the 'Group') has received a number of approaches to buy or refinance certain buildings. The Group is assessing whether to pursue selected limited sales or refinancings which are consistent with the company's objectives. These objectives include realising value through sales and/or refinancings of certain buildings whilst controlling key aspects of the Estate in order to maintain its integrity, to protect and enhance its future development programme and to retain all or a material portion of the ownership of a core sub-group of buildings.

The Group was pleased to announce, last week, that it had joined the Investment Property Databank indices. This should enhance and expand its profile amongst institutional and other property investors in the UK.'

Date:

29 November 2004

Enquiries to:

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Editors' Notes:

The Group's prime business function is the building and leasing of Grade A office and retail space at its 97 acre estate in East London. Over the last twelve years it has constructed more office space in London than any other property group totalling over 14 million sq. ft of commercial space of which 9.9m sq ft is owned by the Group. The development now comprises 28 office buildings and over 200 shops, bars and restaurants within three retail malls. It also has two conference and banqueting centres, two Docklands Light Railway stations, a Jubilee Line station, car parks and approximately 20 acres of landscaped open space.

Uncommitted development sites on the original Canary Wharf estate could accommodate a total of 1.5m sq ft. In addition, based on existing planning permissions, the development sites at North Quay and Riverside currently allow development of 2.1m sq ft. Applications have been made to increase the total permitted density on these sites to 4.2m sq ft.