

FOR IMMEDIATE RELEASE

11 March 2005

SONGBIRD ESTATES PLC

EXERCISE OF WARRANTS OVER SHARES IN SUBSIDIARY COMPANY

The Board of a subsidiary company, Canary Wharf Group plc ('Canary Wharf'), met earlier today to approve the exercise by IPC Advisors Limited of warrants in respect of 42,273,254 ordinary shares of Canary Wharf at a subscription price of 286p per share. The Canary Wharf Board accordingly resolved to issue 42,273,254 Canary Wharf ordinary shares.

Following the issue of these shares, the 387.99m shares held by Songbird Estates plc and Songbird Acquisition Limited in Canary Wharf will represent 61.85% of the issued share capital of Canary Wharf (previously 66.32%).

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