

30 November 2005

SONGBIRD ESTATES PLC (the "Company")

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 11,734,369 ordinary shares of Canary Wharf at a subscription price of 186p per share. The Canary Wharf Board accordingly resolved to issue 11,734,369 Canary Wharf ordinary shares. Canary Wharf now has no further outstanding warrants.

Following the issues of these shares, the 388.54m shares held by Songbird Estates plc and Songbird Acquisition Limited in Canary Wharf will represent 60.80% of the issued share capital of Canary Wharf (previously 61.85%).

Enquiries:

Songbird Estates plc

John Garwood

Tel.: +44 20 7477 1000