

SONGBIRD ESTATES PLC

PRESS RELEASE BY MAIN OPERATING SUBSIDIARY

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

Songbird Estates plc sets out below an announcement which has been released by its subsidiary, Canary Wharf Group plc.

CANARY WHARF GROUP PLC CONCLUDES TRANSACTION WITH FIMALAC

Canary Wharf Group plc ('CWG') announces that it has completed with Fimalac the sale and agreement for the subsequent construction of a new £290 million London Headquarters for Fitch Ratings Ltd ('Fitch').

The new building to be built at 30 North Colonnade will comprise of approximately 320,000 sq ft of office accommodation and is designed by world renowned architects Kohn Pedersen Fox. The interior design and decoration will be supervised by the prestigious French firm, LLB Architecture. The building will be clad in high-efficiency, solar-control glass and stainless steel and will benefit from a dramatic double height entrance hall. The top of the building overlooking Canada Square and Churchill Place will feature a double height winter garden. The building is located in the heart of the Canary Wharf office and retail district, near to the world headquarters of HSBC, Barclays Bank, and adjacent to the new headquarters for KPMG, which are currently under construction.

Fitch, which currently occupies a number of buildings in the City, will progressively move into 30 North Colonnade when the building is completed at the end of 2010. Fitch will not occupy the whole of the building and will therefore move in together with other occupants such as KPMG which currently has an option on space in this building.

Richard Archer, Head of Leasing at CWG, said,

“We are delighted to welcome Fimalac and its subsidiary Fitch to Canary Wharf. This transaction further recognises and reinforces the importance of Canary Wharf as a

key business district in London, and illustrates the increasing attraction of this location to a wide variety of blue chip occupants.”

Marc Ladreit de Lacharrière, Chairman of Fimalac said “Canary Wharf is the ideal location in the UK for the head office of Fimalac and its subsidiary Fitch. Progressive relocation to Canary Wharf will allow all the Fitch Group teams to be more efficiently based in one building in a prime business location appropriate for future development in London.”

Canary Wharf Group were advised by CB Richard Ellis and Knight Frank LLP. Fimalac were advised by King Sturge.

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About Canary Wharf Group plc

The prime business function of CWG is the building and leasing of Grade A office and retail space at its 97 acre Canary Wharf estate in East London (“the Estate”). 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. The development now comprises over 30 completed buildings and over 200 shops, bars and restaurants within four retail malls. It also has a conference and banqueting centre, two Docklands Light Railways stations, a Jubilee Line station, car parks and approximately 20 acres of landscaped open spaces.

CWG owns completed properties amounting to approximately 7.9 million sq ft on the Estate and is currently engaged in the construction of 1.4million sq ft of new offices to be located in 4 new buildings. CWG also owns and controls 561,000 sq ft of retail space (out of a total of approximately 680,000 sq ft of retail space on the Estate), Winter Gardens (40,000 sq ft) and public parking, (approx. 1.5m sq ft) as well as the roads (totaling 4.25 miles) and parks and open spaces on the Estate (totaling 382,900 sq ft) in addition to land held for future development. It is through this ownership and the management of the entire 97 acre Estate that CWG controls the integrity of the Estate which enhances the value of the whole.