

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 an announcement which is today being released by its subsidiary, Canary Wharf Group plc.

CANARY WHARF GROUP PLC SECURES LETTINGS ON OVER 225,000 SQUARE FEET

Canary Wharf Group plc ('CWG') announces that it has entered into an Agreement for Lease with Moody's Investors Service Limited ('Moody's'), the international credit rating agency, on approximately 170,000 square feet in One Canada Square which includes the surrender of space formerly occupied by Telegraph Media Group Limited on Floors 11-16. Combined with two further transactions with other tenants in One Canada Square, this brings the total of recent lettings on the Canary Wharf Estate to 225,000 sq ft and demonstrates the attraction of Canary Wharf to a wider range of tenants.

The new lease taken by Moody's over 6 floors will provide 15 years of rental income at an initial rent of £45.50 per sq ft with 5 years upward only rent reviews.

Moody's will be moving out of various addresses in the City and consolidating its London staff into One Canada Square. Moody's currently employs approximately 3,000 people worldwide.

Also in One Canada Square two further transactions involving surrenders and back to back lettings have been completed. On Level 18 (measuring 27,231 sq ft) CWG took a surrender of a lease from Trinity Mirror and entered into an Agreement for Lease with the Financial Services Authority (the 'FSA') for a term to November 2018 with no breaks, at a rent of £47.50 per sq ft. The space on Level 18 is in addition to over 350,000 sq ft at 25 North Colonnade which the FSA already occupies.

Additionally Abbey Business Centres ('Abbey') has agreed to take the 28,435 sq ft on Level 37 of One Canada Square on a 15-year lease with no breaks, at an initial rent of £49.00 per sq ft. This transaction involved a surrender of the Burlington Resources lease. The space will be used by Abbey to provide multi-occupied, high quality, serviced office accommodation on a flexible leasing basis. Canary Wharf is Abbey's first venture into London's Docklands and will be its thirteenth centre in the UK.

George Iacobescu, Chief Executive of CWG, said “We are delighted with these lettings, which demonstrate the continuing attraction of Canary Wharf as a leading business destination and mean that all three international rating agencies are now based at Canary Wharf. We look forward to welcoming Moody’s and Abbey to Canary Wharf and to extending our relationship with the FSA.”

Notes:

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 estate in East London (“the Estate”). Over the last nineteen 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 33 office buildings and over 200 shops, bars and restaurants within four retail malls. It also has two conference and banqueting centres, 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. CWG also owns and controls the retail space (approximately 680,000 sq ft), Wintergardens (40,000 sq ft) and public parking, (approx. 1.5m sq ft) as well as the roads (totalling 6.8 km) and parks and open spaces on the Estate (totalling 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.

- This latest transaction means that all three prime rating agencies Moody’s, S&P and Fitch will now be based on the Canary Wharf Estate. These 3 firms together represent the majority of rating agency business within the UK.
- CBRE and JLL represented the landlord, Canary Wharf Limited.
- DTZ acted for Moody’s.
- CBRE acted for FSA.
- GVA Grimley acted for Abbey Business Centres.

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