

SONGBIRD ESTATES PLC
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 AND J.P.MORGAN REACH AGREEMENT ON SALE
AND PROSPECTIVE DEVELOPMENT OF RIVERSIDE SITE**

J.P.Morgan ('JPM') and Canary Wharf Group plc ('CWG') have successfully concluded an agreement for the staged development of the Riverside South site at Canary Wharf. Under this agreement the 999 year leasehold interest of Canary Wharf Group plc ('CWG') in the land has been sold to JPM for £237m. Infrastructure work on this site has already started and JPM has instructed CWG to complete on its behalf the design, planning and further infrastructure works for a new European headquarters building which will be designed to meet the expected future operational needs of JPM.

CWG will act as Development and Construction manager. While CWG is completing the design, planning, piling and raft construction JPM will, subject to market conditions, decide when to instruct CWG to proceed with final construction. If construction of the building is postponed, or put off altogether, CWG will be paid for completed work and also retain £76m representing a portion of Developers Profits related to the development

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