



Hammerson

2008 ANNUAL RESULTS & RIGHTS ISSUE

John Nelson – Chairman

John Richards – Chief Executive

Simon Melliss – Finance Director

Monday, 9 February 2009

AGENDA

- Overview of 2008
- Proposed rights issue
- Markets
- Financial and operating review
- Summary

2008 AUDITED RESULTS

		Change on 2007
▪ Adjusted pre-tax profit	£113.7 million	-3.1%
▪ Adjusted earnings per share	38.1 pence	-5.5%
▪ Proposed total dividend per share	27.9 pence	+2.2%
▪ EPRA NAV per share	£10.36	-32.9%
▪ Gearing	118% (77% at 30 June)	

BUSINESS UPDATE

- Like-for-like increase in net rental income of 3.7%
- Disposals raised £245 million
- Completion of four major developments

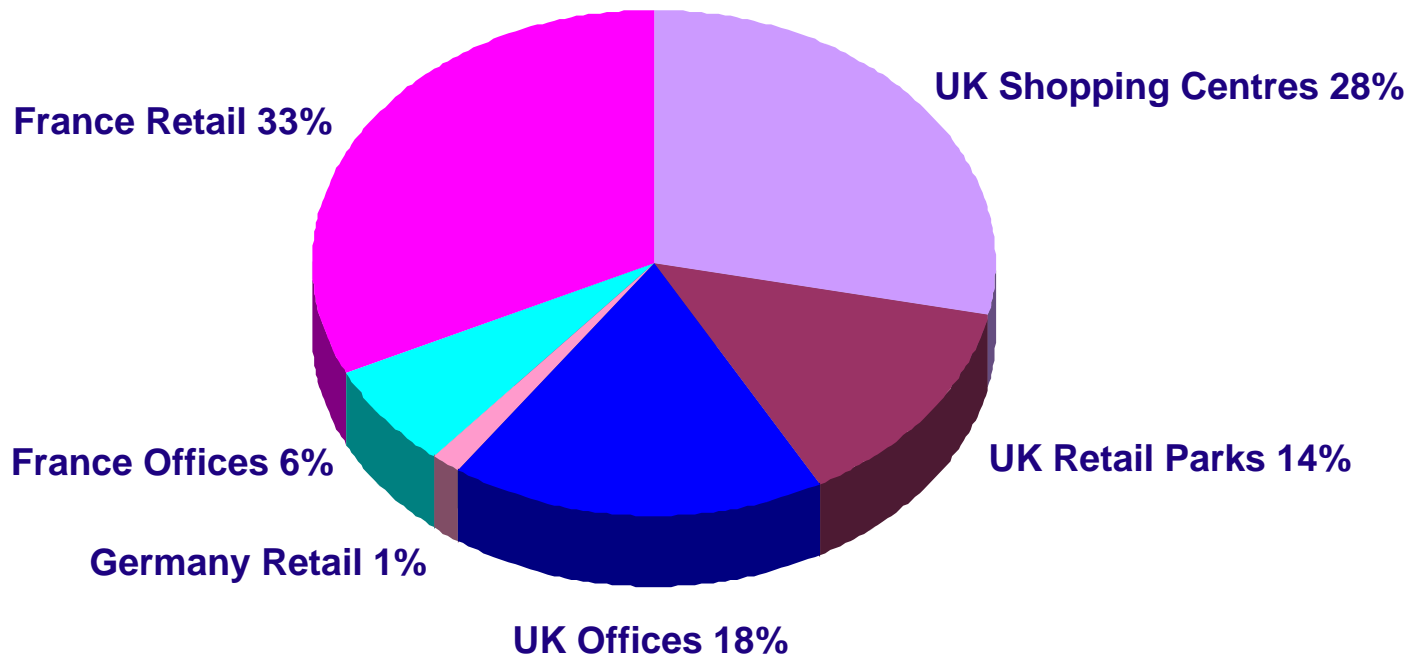
	Let by income at year end %	Contracted income £million
Highcross, Leicester	86	7.6
Cabot Circus, Bristol	91	14.3
O'Parinor, Aulnay-sous-Bois	94	9.6
125 Old Broad Street, London EC2	45	4.3

- Committed capital expenditure £195 million at year end

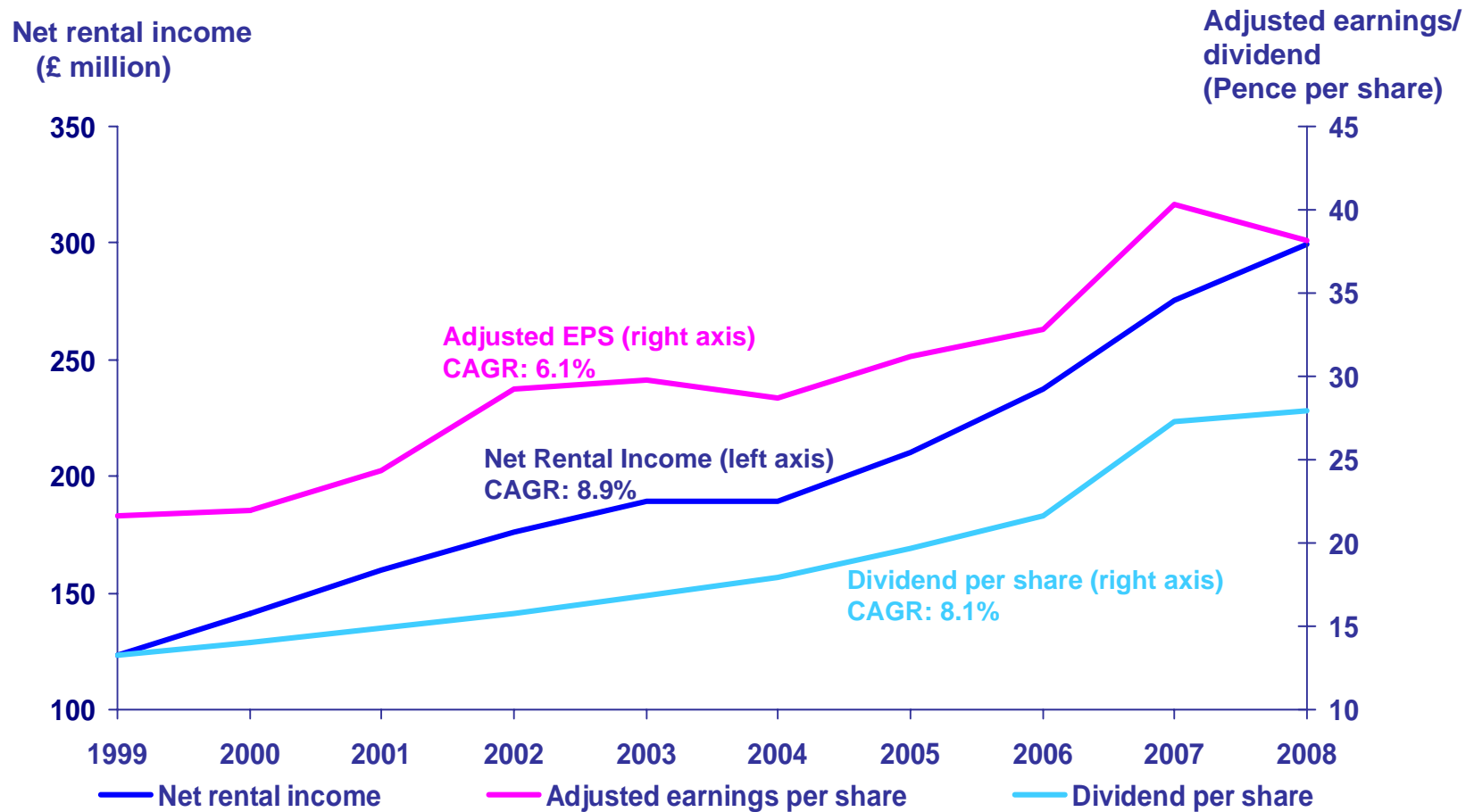
PORTFOLIO

As at 31 December 2008

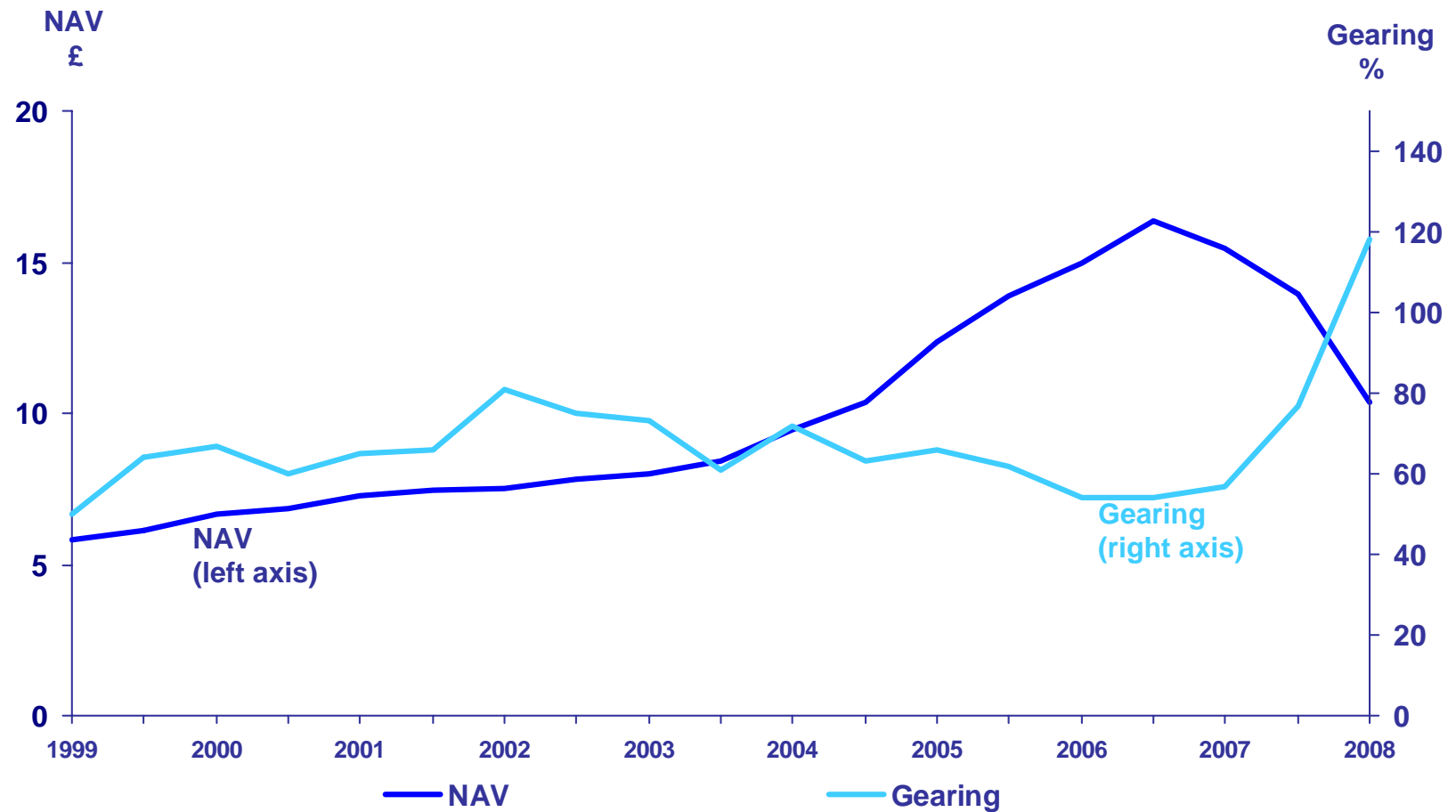
Total portfolio: £6.5 billion



TEN YEAR RECORD



ADJUSTED NAV AND GEARING





Hammerson

RIGHTS ISSUE

FULLY UNDERWRITTEN RIGHTS ISSUE

- 7 for 5 rights issue
- 405.8 million new ordinary shares at £1.50 per share (39.2% discount to TERP)
- Estimated net proceeds of £584.2 million
- Total number of shares following issue 695.7 million
- Proceeds will be used to reduce net indebtedness
- Shareholder approval required at General Meeting

EXPECTED TIMETABLE

- Annual results/Rights Issue announcement 9 February 2009
- Extraordinary General Meeting 25 February 2009
- Dealings in New Shares nil paid commence 26 February 2009
- Latest date for acceptance/payment 20 March 2009
- New Shares fully paid commence trading 23 March 2009

REASONS FOR THE RIGHTS ISSUE

- Credit crunch has severely limited capital available for real estate investment
- Hammerson's gearing 118% at 31 December 2008
- Tightest gearing covenant limit 150%
- Asset sale negotiations protracted and outcomes uncertain
- Renegotiation of existing bank facilities very expensive; renegotiation of bonds extremely difficult to achieve

PRO FORMA BALANCE SHEET

	(£ million)		
	31 Dec 2008	Adjustment	Pro forma
Property assets	6,457		6,457
Net debt	(3,333)	584	(2,749)
Other net liabilities	(195)		(195)
	<u>2,929</u>	<u>584</u>	<u>3,513</u>
Deferred tax	(108)		(108)
Equity shareholders' funds	<u>2,821</u>	<u>584</u>	<u>3,405</u>
EPRA NAV per share	£10.36		£5.16
Gearing	118%		81%
Interest cover	1.67x		2.02x

BENEFITS OF THE RIGHTS ISSUE

- Strengthen the Company's financial position
- Help the Company remain within the financial covenants in its existing borrowing facilities and bonds
- Allow the Company to continue to benefit from the low cost of its existing facilities

Allow shareholders to benefit from:

- The potential recovery in value from its high quality investment portfolio
- Opportunities that may arise for attractive acquisitions
- Implementing the development pipeline in the longer term



Hammerson

MARKETS

PROPERTY INVESTMENT MARKETS

- Limited availability of debt finance
- Very low transaction volumes in both the UK and France
- UK prime values have fallen by around 35% since market peak 18 months ago
- French retail property showing greater resilience than offices

RETAIL OCCUPATIONAL MARKETS

UK

- Unemployment concerns reducing consumers' willingness to spend
- Retail environment challenging
- Retailers continuing to take space in dominant regional locations
- Rents at the best shopping centres and retail parks showing resilience

FRANCE

- French economy and consumer confidence weakening
- Retailers focusing on stronger retail locations for new stores
- Retail rents generally benefiting from 3.85% indexation rate in 2009

OFFICE OCCUPATIONAL MARKETS

CITY OF LONDON

- 2008 take-up down 20% on previous year
- Vacancy rate around 7%
- Few major transactions
- Modest occupier demand for well located prime space
- Prime rents now around £54/ft² – rent-free periods have increased
- Completions peaked in 2008 virtually no new starts

PARIS CBD

- Office market less exposed than London to global banking and finance
- Occupier demand in CBD slowing
- Some occupier relocation to suburbs
- Vacancy rate in CBD around 4% at year end 2008
- Prime CBD rents declined in H2 to around €720/m²

FINANCIAL AND OPERATING REVIEW



NET RENTAL INCOME

	(£ million)		
	2008	2007	
Properties owned throughout 2008 and 2007	263.4	254.0	+3.7%
Acquisitions	17.5	6.9	
Properties sold	7.7	23.6	
Developments	11.2	2.8	
Exchange translation and other	-	(11.6)	
Net rental income	<u>299.8</u>	<u>275.7</u>	+8.7%

ADJUSTED PROFIT BEFORE TAX

	2008 (£million)	2007 (£million)
(Loss)/Profit before tax	(1,611.5)	110.4
Losses on revaluation of properties	1,649.9	5.0
Bond redemption costs	-	28.3
Loss/(Profit) on sale of properties	32.5	(39.8)
Fair value of swaps	26.9	3.8
Asset impairment and provisions	15.9	9.6
Adjusted profit before tax	<u>113.7</u>	<u>117.3</u>

Adjusted EPS	38.1p	40.3p
Dividend per share (pence)	27.9p	27.3p

PRO FORMA DIVIDEND

	(£ million)
Adjusted earnings in 2008	110.3
Pro forma interest saved in full year 2008 ⁽¹⁾	31.5
Pro forma adjusted earnings	<u>141.8</u>
Pro forma dividend per share ⁽²⁾	15.0 pence

(1) Calculated as net proceeds of £584 million at the Group's average cost of borrowing in 2008 of 5.4%.

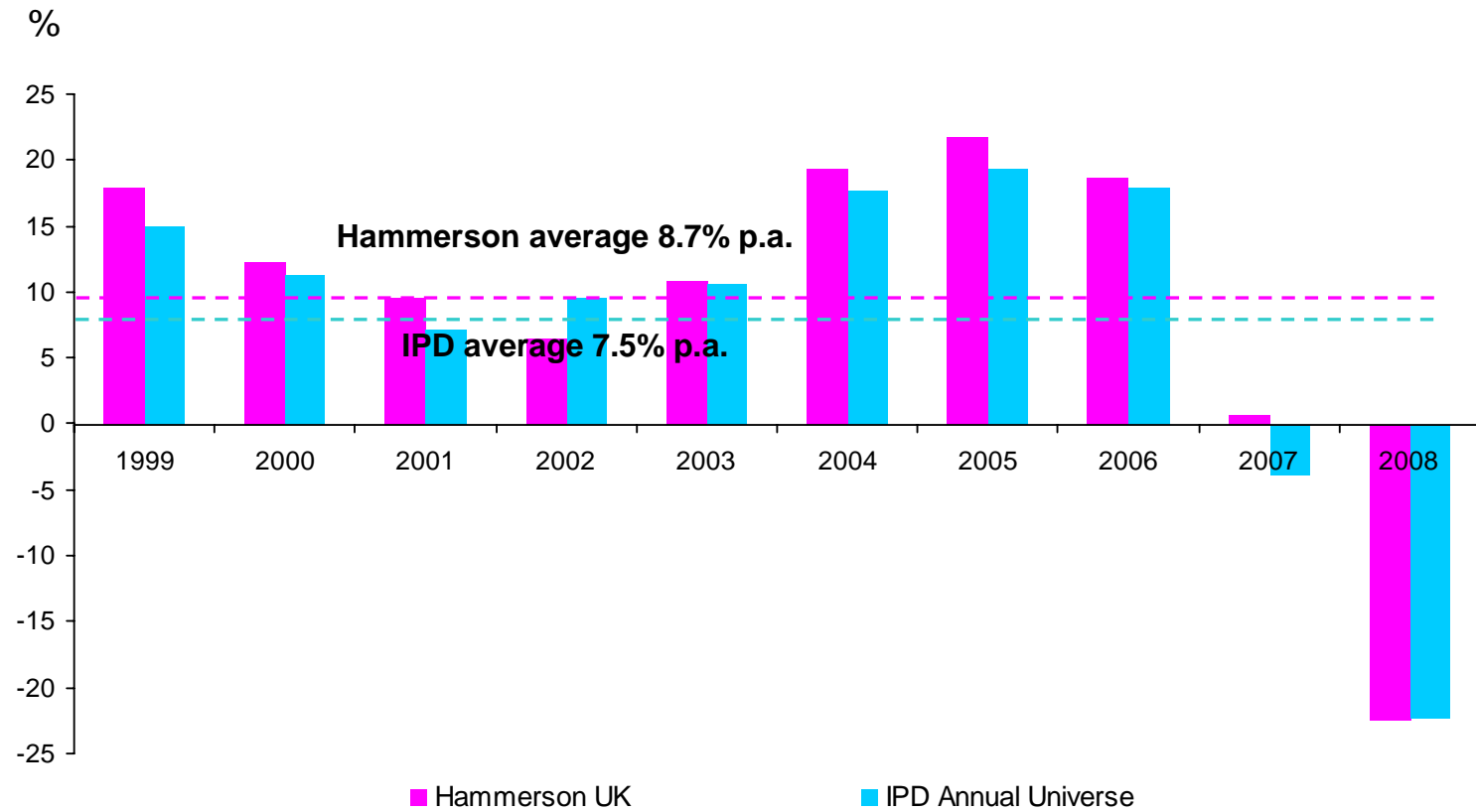
(2) Calculated by dividing pro forma earnings of £141.8 million by 2008 dividend cover of 1.36 times (which is the dividend cover of the 2008 full year dividend) and by the total number of shares in issue following the rights issue, 695.7 million.

CAPITAL RETURNS

Year to 31 December 2008

	Shopping Centres		Retail Parks		Offices		Total	
	Value £m	Return %	Value £m	Return %	Value £m	Return %	Value £m	Return %
UK	1,838	(26.7)	891	(30.5)	1,156	(20.4)	3,885	(25.8)
France	1,928	(6.2)	171	(19.3)	383	(26.4)	2,482	(11.0)
Germany	90	(25.7)	-	-	-	-	90	(25.7)
Total	3,856	(17.8)	1,062	(28.9)	1,539	(22.0)	6,457	(20.9)

HAMMERSON UK PERFORMANCE vs IPD



IPD: 2008 Total Returns on the IPD Quarterly Index Benchmark for all properties including transactions and developments.

PORTFOLIO DATA

As at 31 December 2008

		Occupancy %	Unexpired lease term years*
UK	Shopping Centres	94.6	10.8
	Retail Parks	94.9	13.7
	Offices	93.6	13.8
France	Retail	97.8	4.3
	Offices	94.7	4.3
Group		95.4	9.5

*To expiry only

INVESTMENT PORTFOLIO: LEASING ACTIVITY

	£ million
<u>Renewals and reletting</u>	
Rents on space subject to expiry/termination	13.0
Less: space not yet relet	<u>(3.9)</u>
	9.1
Uplift on new lettings	<u>1.6</u>
New rental income on relettings/renewals	<u>10.7</u>
<u>New lettings</u>	
Rents receivable following letting of vacant space	<u>3.3</u>

OPERATIONAL PERFORMANCE

- In the UK 95.2% of rents were collected within 14 days of 25 Dec 2008
- In France the collection within 14 days of the due date was 94.7%
- Currently 56 retail units are let to tenants in administration in the UK and 16 in France
- Passing rent for units in administration totals £6.7 million
- 47 of the units in administration are still trading and paying rent of £4.4 million

DEVELOPMENT COMPLETIONS IN 2008



Cabot Circus, Bristol



Highcross, Leicester



O'Parinor, near Paris



125 Old Broad Street, London EC2

60 THREADNEEDLE STREET, LONDON EC2



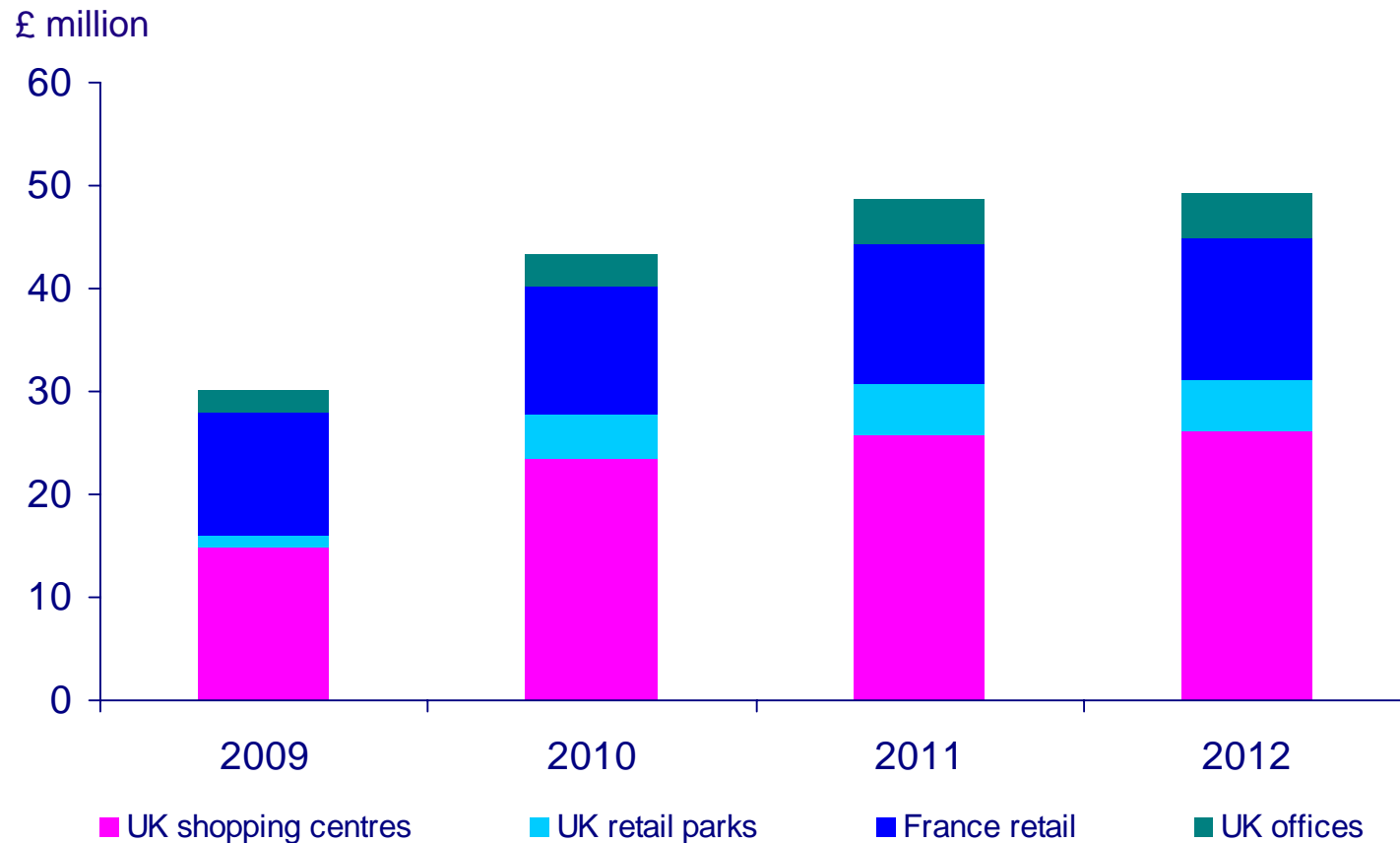
- Offices – 19,400m²
- Retail – 1,200m²
- Completed January 2009
- Total development costs £125 million
- Currently unlet
- Projected gross rental income £10 million per annum

UNION SQUARE, ABERDEEN



- Mall/open retail scheme totalling 49,000m²
- Estimated total development cost £260 million
- Projected annual income £15 million
- Completion end 2009
- 34% let or under offer

CONTRACTED INCOME FROM DEVELOPMENTS



Notes:

- 1) Estimate of gross rental income from leases already contracted at recently completed and current developments
- 2) Hammerson's share of income shown for joint ventures
- 3) The bar chart shows rent receivable and not income smoothing under IFRS

CASH FLOW

	2008 £m	2007 £m
Cash generated from operations	346	208
Net interest	<u>(200)</u>	<u>(137)</u>
	146	71
Dividends	(87)	(73)
Bond redemption costs	-	(28)
Taxation	<u>(116)</u>	<u>(72)</u>
	(116)	(100)
Acquisitions	(124)	(174)
Capital expenditure	(390)	(380)
Disposals	<u>245</u>	<u>537</u>
	(269)	(17)
Net cash flow before financing	<u><u>(326)</u></u>	<u><u>(119)</u></u>

BALANCE SHEET RECONCILIATION

	Property assets £m	Net debt £m	Shareholders' equity £m	Adjusted NAV £	Gearing %
Position at 31 December 2007	7,275	(2,496)	4,355	15.45	57
Revaluation	(1,675)	0	(1,675)	(5.77)	36
Capital expenditure (net)	140	(269)	0	0	6
Foreign exchange translation	681	(496)	136	0.47	10
Other movements	36	(72)	5	0.21	9
Position at 31 December 2008	6,457	(3,333)	2,821	10.36	118

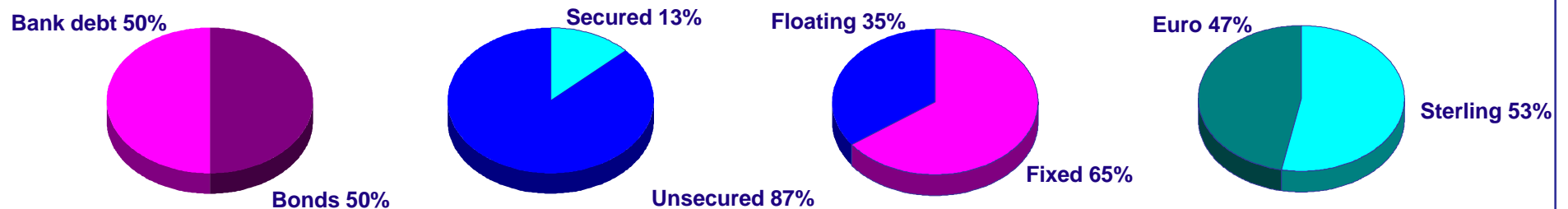
Foreign exchange rates:

31 December 2008 £1:€1.034

31 December 2007 £1:€1.362

FINANCING

- Total drawn debt £3.5 billion at 31 Dec 2008
- New committed facilities totalling £850 million arranged in 2008
- Cash, deposits and undrawn facilities of £487 million at 31 December 2008
- Debt analysis:

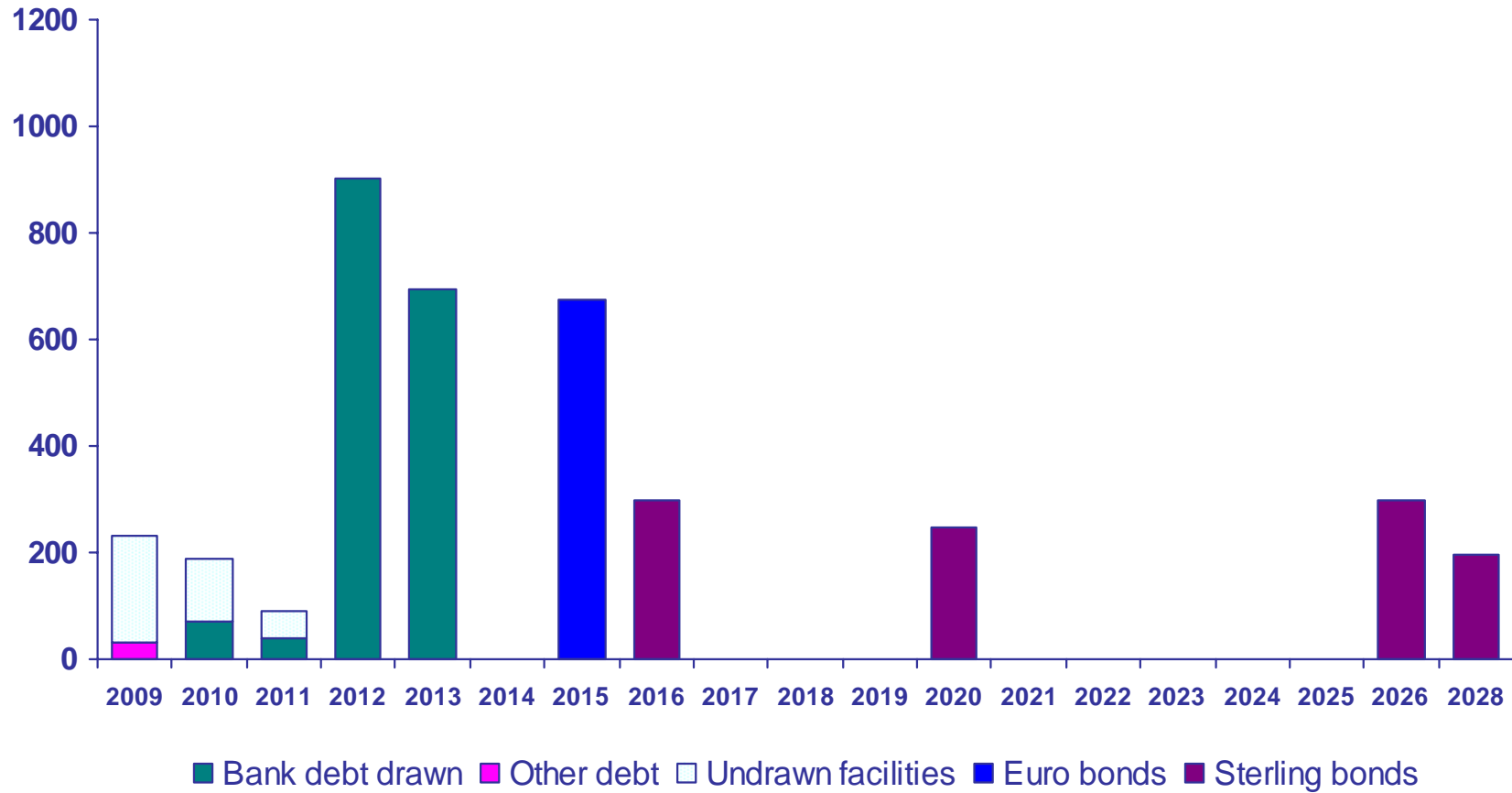


- Moody's Baa2 rating outlook changed to negative from stable in January 2009
- Average cost of debt 5.4% in 2008
- Weighted average maturity of debt 7.3 years

DEBT AND FACILITY MATURITY PROFILE

At 31 December 2008

£ million*



*Including the Sterling equivalent of Euro denominated debt at £1 = €1.034

FINANCIAL COVENANTS

Most restrictive covenants:

	Position at 31 Dec 2008	Pro forma
<u>Interest Cover</u>		
Net rental income to be no less than 1.25 times net interest charges	1.67 times	2.02
<u>Secured Borrowings</u>		
Not to exceed 50% of consolidated tangible net worth	16%	13%
<u>Consolidated Net Borrowings</u>		
Not to exceed 150% of consolidated tangible net worth	118%	81%

FINANCIAL SUMMARY

- Low current cost of debt finance
- Portfolio income proving resilient
- Good like-for-like income growth
- Capital commitments £195 million at year end
- Substantial income growth from recent and current developments

SUMMARY

- Enable Company to remain within financial covenants in existing debt facilities
- Allow Company to continue to benefit from low cost of existing facilities
- Strengthen balance sheet
- High quality modern investment portfolio
- Robust and increasing income stream underpinning dividend
- Strong NAV backing
- Hammerson well positioned in the sector



QUESTIONS



APPENDICES

EARNINGS PER SHARE

Year ended 31 December 2008

Pence per share

Diluted EPS per income statement	(542.8)
Revaluation movement on properties	569.5
Loss on disposal of investment and development properties	11.2
Change in fair value of derivatives	9.3
Deferred tax	(13.2)
Minority interests in respect of the above	(1.4)
Asset impairment	5.5
Adjusted EPS	38.1

NET ASSET VALUE (NAV)

As at 31 December 2008

£ per share

Basic NAV per share	9.70
Effect of exercise of options and ESOP shares	0.04
Diluted NAV	9.74
Fair value of derivatives	0.25
Deferred tax	0.37
EPRA NAV	10.36

NAV ANALYSIS

	Shareholders' funds* (£ million)	EPRA NAV* (£ per share)
31 December 2007	4,474	15.45
Revaluation – equity changes	(1)	-
– income changes	(1,650)	(5.69)
Retained profit (excluding revaluations)	66	0.23
Dividends	(81)	(0.30)
Exchange and other movements	199	0.67
31 December 2008	<u>3,007</u>	<u>10.36</u>

* Excluding deferred tax and fair value of derivatives

UK RENT REVIEWS

	Outstanding £m	2009 £m	2010 £m	2011 £m	Total £m
Rents passing from leases subject to review	26.3	20.3	71.4	27.6	145.6
Projected rent after review at current ERV	30.3	23.2	74.8	29.7	158.0
Potential rent increases	4.0	2.9	3.4	2.1	12.4

LEASE EXPIRIES AND BREAKS

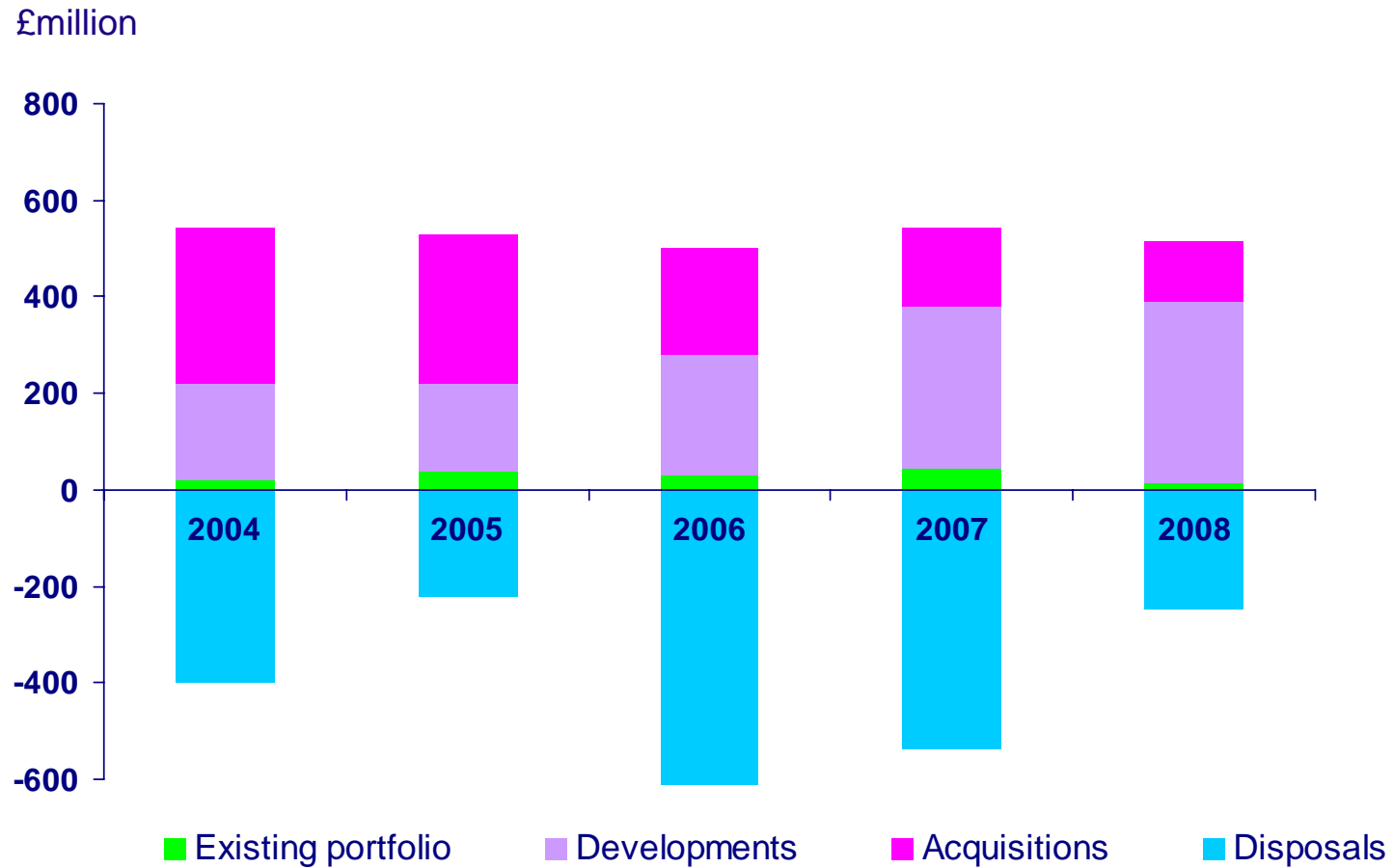
	2009 £m	2010 £m	2011 £m	Total £m
Rents passing from leases subject to expiries or break	34.2	21.2	36.8	92.2
Current ERV	38.0	23.3	36.9	98.2
Potential rent increases	3.8	2.1	0.1	6.0

CONTRACTED INCOME

Rents Passing	2008 £m	2009 £m	2010 £m	2011 £m	2012 £m
Offices – UK	0.5	2.1	3.2	4.3	4.3
Shopping centres - UK	1.5	15.0	23.5	25.9	26.2
Retail parks - UK	-	1.0	4.4	4.9	4.9
Shopping centres – France	4.5	8.5	9.2	10.5	10.7
Retail parks - France	-	2.5	3.0	3.1	3.2
Total - cash flow	6.5	29.1	43.3	48.7	49.3
- accounting basis	12.2	39.0	45.8	47.3	47.5

Note: Figures show Hammerson's share of rents for joint ventures.

CAPITAL ALLOCATION AND RECYCLING



TOP TEN PROPERTIES

Property	Valuation 31 Dec 08 £m (1)	Passing rent £m (2)	Let by income % (3)
Bishops Square, London E1	489	34.7	100
O'Parinor, Paris	486	22.0	96
Italie 2, Paris 13ème	432	22.2	99
Brent Cross, London NW4	282	17.5	99
Highcross, Leicester	279	15.5	86
Les 3 Quartiers, Paris 1er	266	19.1	94
Espace St. Quentin, St Quentin-en-Yvelines	264	13.9	97
Les 3 Fontaines, Cergy-Pontoise	248	12.9	100
Cabot Circus, Bristol	230	14.5	91
Bullring, Birmingham	230	15.4	97

Notes

- 1) Hammerson's share of valuation and passing rent shown in respect of joint ventures
- 2) Passing rents are post rent free periods
- 3) Percentage let or under offer at 31 December 2008

GLOSSARY

Adjusted figures (per share)	Reported amounts adjusted to exclude certain items as set out in note 10 to the accounts. EPRA NAV is sometimes described as 'adjusted NAV'.
Anchor store	A major store, usually a department, variety or DIY store or supermarket, occupying a large unit within a shopping centre or retail park, which serves as a draw to other retailers and consumers.
Average cost of borrowing	The cost of finance expressed as a percentage of the weighted average of borrowings during the period.
Capital return	The change in value during the period for properties held at the balance sheet date, after taking account of capital expenditure and exchange translation movements, calculated on a monthly time-weighted basis.
DTR	Disclosure and Transparency Rules, issued by the United Kingdom Listing Authority.
Dividend cover	Adjusted earnings per share divided by dividend per share.
Earnings per share (EPS)	Profit for the period attributable to equity shareholders divided by the average number of shares in issue during the period.
EPRA	European Public Real Estate Association. This organisation has issued recommended bases for the calculation of earnings per share and net asset value per share.
ERV	The estimated market rental value of the total lettable space in a property, after deducting head and equity rents, calculated by the Group's valuers.
Gearing	Net debt expressed as a percentage of equity shareholders' funds.
Gross property value	Property value before deduction of purchaser's costs, as provided by the Group's valuers.
Gross rental income	Income from rents, car parks and commercial income.
IAS	International Accounting Standard.
IFRS	International Financial Reporting Standard.
Initial yield	Annual cash rents receivable, net of head and equity rents and the cost of vacancy, as a percentage of gross property value, as provided by the Group's external valuers. Rents receivable following the expiry of rent-free periods are not included. Rent reviews are assumed to have been settled at the contractual review date at ERV.
Interest cover	Net rental income divided by net cost of finance before capitalised interest, the change in fair value of derivatives and bond redemption costs.
Interest rate or currency swap (or derivatives)	An agreement with another party to exchange an interest or currency rate obligation for a pre-determined period of time.
IPD	Investment Property Databank. An organisation supplying independent market indices and portfolio benchmarks to the property industry.
Like-for-like/underlying net rental income	The percentage change in net rental income for completed investment properties owned throughout both current and prior periods, after taking account of exchange translation movements.
Loan to value ratio	Borrowings and foreign currency swaps expressed as a percentage of the total value of investment and development properties.
Net asset value per share (NAV)	Equity shareholders' funds divided by the number of shares in issue at the balance sheet date.
Net rental income	Income from rents, car parks and commercial income, after deducting head and equity rents payable, and other property related costs.
Over-rented	The amount by which ERV falls short of rents passing, together with the estimated rental value of vacant space.
Pre-let	A lease signed with a tenant prior to completion of a development.
Property Income Distribution (PID)	A dividend, generally subject to withholding tax, that a UK REIT is required to pay from its tax-exempted property rental business and which is taxable for UK-resident shareholders at their marginal tax rate.
REIT	Real Estate Investment Trust. A tax regime which in the UK exempts participants from corporation tax both on UK rental income and gains arising on UK investment property sales, subject to certain requirements.
Rents passing or passing rents	The annual rental income receivable from an investment property, after any rent-free periods and after deducting head and equity rents. This may be more or less than the ERV (see over-rented and reversionary or under-rented).
Return on shareholders' equity (ROE)	Capital growth and profit for the year expressed as a percentage of equity shareholders' funds at the beginning of the year, all excluding deferred tax and certain non-recurring items
Reversionary or under-rented	The amount by which the ERV exceeds the rents passing, together with the estimated rental value of vacant space.
SIIC	Sociétés d'Investissements Immobiliers Côtées. A French tax-exempt regime available to property companies listed in France.
Total development cost	All capital expenditure on a development project, including capitalised interest.
Total return	Net rental income and capital return expressed as a percentage of the opening book value of property adjusted for capital expenditure and exchange translation movements, calculated on a monthly time-weighted basis.
Total shareholder return	Dividends and capital growth in the share price, expressed as a percentage of the share price at the beginning of the year.
True equivalent yield	The capitalisation rate applied to future cash flows to calculate the gross property value. The cash flows reflect the timing of future rents resulting from lettings, lease renewals and rent reviews based on current ERVs and assuming rents are received quarterly in advance. The property true equivalent yields are determined by the Group's external valuers.
Turnover rent	Rental income which is related to an occupier's turnover.
UK GAAP	United Kingdom Generally Accepted Accounting Practice.
Vacancy rate	The ERV of the area in a property, or portfolio, excluding developments, which is currently available for letting, expressed as a percentage of the total ERV of the property or portfolio.
Yield on cost	Rents passing expressed as a percentage of the total development cost of a property.

DISCLAIMER

- THIS DOCUMENT IS STRICTLY CONFIDENTIAL AND IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION AND FOR USE AT A PRESENTATION TO BE HELD IN CONNECTION WITH THE PROPOSED RIGHTS ISSUE BY THE COMPANY AND MAY NOT BE REPRODUCED IN ANY FORM OR FURTHER DISTRIBUTED TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS.
- **This document is an announcement and not a prospectus for the purposes of the Prospectus Rules of the Financial Services Authority. It has not been approved by the Financial Services Authority.**
- This document which has been issued by Hammerson plc (the "Company"), concerns the proposed rights issue (the "Transaction") by the Company, particulars of which are set out in a prospectus of the Company (the "Prospectus") expected to be published today. This document does not constitute or form part of, and should not be construed as, any offer or invitation to purchase, sell or subscribe for, or any solicitation of any offer to purchase, sell or subscribe for any securities in the capital of the Company in any jurisdiction nor shall this document (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment or investment decision whatsoever. Any decision to acquire securities in connection with the Transaction should be made solely on the basis of the information contained in the Prospectus and any supplements thereto and not on the information contained in this document. If and when published, copies of the Prospectus and any supplements thereto will be available from or for inspection at the registered office of the Company which is at 10 Grosvenor Street, London, W1K 4BJ, United Kingdom.
- This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation which would require any registration or licensing within such jurisdiction. The nil paid rights, the fully paid rights, the Euroclear subscription rights, the new ordinary shares and the provisional allotment letters if and when issued in connection with the Transaction have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities legislation of any state or territory or jurisdiction of the United States and may not be offered, sold taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with state securities laws. There will be no public offer of the securities mentioned herein in the United States. Neither this document (including and any materials distributed in connection with this document) nor any part or copy of it may be transmitted into the United States territories or possessions or distributed, directly or indirectly, in the United States, its territories or possessions. Neither this document nor any copy of it may be taken or transmitted into Australia, Japan, Canada, South Africa and the United States. Any failure to comply with this restriction may constitute a violation of the securities laws of Australia, Japan, Canada, South Africa and the United States. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. The Shares have not been and will not be registered under the applicable securities laws of Australia, Japan, Canada, South Africa and the United States and, subject to certain exemptions, may not be offered or sold within Australia, Japan, Canada, South Africa and the United States.
- This document is exempt from the general restriction (in section 21 of Financial Services and Markets Act 2000) on the communication of invitations or inducements to engage in investment activity pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") on the grounds that it is directed only at persons (i) having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the FPO; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the FPO or to those persons to whom it can otherwise be lawfully distributed (in each case, referred to as "Relevant Persons").
- This document, its contents and any investment or investment activity to which this document relates is directed at or made to Relevant Persons only and must not be acted on or relied upon by persons who are not Relevant Persons. Persons who are not Relevant Persons should not attend this presentation. It is a condition of your receiving this document that you represent and warrant to the Company, Citigroup Global Markets Limited, Citigroup Global Markets UK Equity Limited (in each case and together, "Citi"), Deutsche Bank AG, London Branch ("Deutsche Bank") and Lazard & Co., Limited ("Lazard") that (i) you are a Relevant Person; and (ii) you have read and agree to comply with the contents of this notice. In the event that a person who is not a Relevant Person receives this document, such person should not act or rely on this document and should return this document immediately to the Company.

DISCLAIMER

- This document and any materials distributed in connection with this document may include forward-looking statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties, including, without limitation, the risks and uncertainties to be set forth in the Prospectus, because they relate to events and depend on circumstances that may or may not occur in the future. Actual future results may differ materially from those expressed in or implied by these statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. The Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials. No reliance may be placed, for any purposes whatsoever, on the information contained in this document or on its completeness (including, without limitation, on the fairness, accuracy, completeness of the information or opinions contained herein) and this document should not be considered a recommendation by the Company, Citi, Deutsche Bank or Lazard or any of their respective directors, officers, employees, advisers or any of their respective affiliates in relation to any purchase of or subscription for securities. No representation or warranty, express or implied, is given by or on behalf of the Company, Citi, Deutsche Bank or Lazard or any of their respective directors, officers, employees, advisers or any of their respective affiliates, or any other person, as to the accuracy, fairness or sufficiency or completeness of the information or opinions or beliefs contained in this document (or any part hereof). None of the information contained in this document has been independently verified or approved by Citi, Deutsche Bank or Lazard or any other person. Recipients of this presentation and/or the prospectus who are Relevant Persons should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation and/or, if and when published, the prospectus. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document.
- Citi, Deutsche Bank and Lazard are acting each exclusively for the Company and for no one else in relation to the Rights Issue and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Transaction and will not be responsible to any other person for providing the protections afforded to their respective clients nor for providing advice in connection with the Transaction, or any other matters referred to in this document. Lazard and Citi are authorized and regulated in the United Kingdom by the Financial Services Authority. Deutsche Bank is authorised and regulated under German Banking Law (competent authority: BaFin – Federal Financial Supervising Authority) and regulated by the Financial Services Authority for the conduct of UK business).
- Neither the Company, nor any other member of the Company's Group or affiliates, nor any adviser or person acting on their behalf, nor Citi, Deutsche Bank or Lazard shall (without prejudice to any liability for fraudulent misrepresentation) have any liability whatsoever for loss however arising, directly or indirectly, from the use of information or opinions communicated in relation to this document. Neither the Company, nor any other member of the Company's Group or affiliate nor any adviser or person acting on their behalf, Citi, Deutsche Bank or Lazard makes any representation or warranty, express or implied, as to the accuracy or completeness of the information communicated in relation to this document.



Hammerson