

For immediate release, Monday 23 March 2009

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HAMMERSON plc – RIGHTS ISSUE TAKE UP

Hammerson plc ("Hammerson" or "the Company") announces that, as at 11:00 a.m. on 20 March 2009, being the latest date for receipt of valid subscriptions, it had received valid acceptances in respect of 399,981,480 New Shares, representing approximately 98.6% of the total number of New Shares offered to Shareholders pursuant to the 7 for 5 Rights Issue announced on 9 February 2009 (the "Rights Issue").

In accordance with their underwriting obligations in respect of the Rights Issue, the Underwriters will be seeking subscribers for the remaining 5,815,294 New Shares¹.

It is expected that the New Shares in uncertificated form will be credited to CREST accounts as soon as possible after 8.00 a.m. on 23 March 2009 and that definitive certificates in respect of the New Shares in certificated form will be despatched on 3 April 2009.

Definitions used in the Prospectus shall have the same meanings when used in this announcement unless the context otherwise requires.

John Nelson, Chairman of Hammerson, said:

"We are delighted with the level of support from our shareholders for the Rights Issue. The net proceeds of £584.2 million will be used to reduce net indebtedness and will substantially strengthen the Company's balance sheet."

END

Further information:

Further information on the rights issue is available on the Company's website www.hammerson.com. Copies of the Prospectus are available from the Company's registered office at 10 Grosvenor Street, London W1K 4BJ.

¹ The Underwriters have until 4.30 p.m. on 24 March 2009 to procure subscribers for the remaining New Shares.

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Disclaimer:

This announcement is not a prospectus but an advertisement and investors should not subscribe for any New Shares issued in connection with the Rights Issue except on the basis of the information contained in the Prospectus.

This announcement shall not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any New Shares or entitlements to New Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Neither this announcement nor any part or copy of it may be printed, downloaded, distributed, or transmitted into the United States, except to qualified institutional buyers within the meaning of Rule 144A under the US Securities Act of 1933, as amended (the "Securities Act"). Any failure to comply with these restrictions may constitute a violation of the securities laws of the United States or another jurisdiction.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The New Shares have not been, nor will they be, registered under the Securities Act, or under the securities laws of any state in the United States or under the applicable securities laws of Canada, Australia, Japan, South Africa or any jurisdiction where to do so would breach any applicable law. Subject to certain exceptions, the New Shares may not be offered or sold in the United States, Canada, Australia, Japan, South Africa or any jurisdiction where to do so would breach any applicable law, or to or for the benefit of any national, resident or citizen of the United States, Canada, Australia, Japan, South Africa or any jurisdiction where to do so would breach any applicable law.

Neither the content of Hammerson plc's website nor any website accessible by hyperlinks on Hammerson plc's website is incorporated in, or forms part of, this announcement.

Lazard, Citigroup Global Markets Limited, Citigroup Global Markets U.K. Equity Limited (in each case and together, "Citi") and Deutsche Bank AG London Branch are each acting exclusively for Hammerson and for no one else in connection with the matters described in this announcement and will not regard any other person as a client in connection with the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Company's financial adviser nor for providing advice in relation to the Rights Issue. Lazard and Citi are authorised and regulated in the United Kingdom by the FSA. Deutsche Bank AG, London Branch is authorised under German Banking Law (Competent authority: Bafin – Federal Financial Supervisory Authority) and authorised and subject to limited regulation by the Financial Services Authority.