

June 2003

Dear Shareholder,

This year we have adopted the Royal Parks as the theme for our Report and Accounts, an appropriate choice for British Land as its head office is located at Cornwall Terrace within Regent's Park.

Baroness Blackstone, Minister of State for the Arts, has kindly contributed a foreword which highlights initiatives currently under way in the Royal Parks. Londoners, and visitors to London, delight in these extensive and sensitively managed open spaces in the heart of our Capital.

Jean-Philippe Defaut was the photographer who expertly caught his subjects, and we thank him, and them – all named at the back of the Report.

We are also sending you our broadsheet on progress at Plantation Place in the City, which we topped out in April. This huge undertaking, substantially pre-let to consultants Accenture, is on programme and budget for completion in the spring of 2004. It has headed the City Corporate Considerate Contractors Scheme league for the first two quarters of this year and won the Bovis Lend Lease site safety award for 2002.



John Ritblat