

December 2003

A Message from John Ritblat, Chairman of The British Land Company PLC

The theme we have chosen for our 2003 Interim Report and Accounts is the Art at Regent's Place, our ten acre estate on the Euston Road, London NW1. This busy thoroughfare provides a fine setting for the diverse range of works of art we have commissioned or collected. Public art forms an important element in other of our principal properties, notably so at Broadgate in the City of London.

Also this year we are producing our second Corporate Responsibility Report; in this Report we have widened the agenda to include more information on the Company's efforts to minimise its environmental impact and to recognise its involvement in society. If you would like to receive a copy of this Report please return the reply paid card enclosed in this pack and a copy of our Corporate Responsibility Report will be despatched to you as soon as it is available.

We send you seasonal greetings and best wishes for good fortune in the New Year.



John Ritblat