

June 2005

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

In this year's Annual Report and Accounts we are celebrating the work and craftsmanship of organisations which preserve the heritage of fine buildings throughout Britain. As a Company we engage with many of these organisations, when we are designing our own new properties and the public art and spaces which we try to incorporate.

Sensitive issues can arise near historic buildings and resolving them is necessarily a complex task. We have included an interesting case study on the processes involved in securing Planning Consent for our innovative design at 122 Leadenhall Street, London EC3, which is within range of both the Tower of London and St. Paul's Cathedral.

Degas, Sickert and Toulouse-Lautrec at Tate Britain

At Tate Britain, from 5 October 2005 to 15 January 2006, British Land will be the sole sponsor of 'Degas, Sickert and Toulouse-Lautrec: London and Paris 1870 – 1910'. This major exhibition explores the creative dialogue between British and French artists in the late nineteenth century. I enclose complimentary tickets for Shareholders and I hope that you will be able to find time to enjoy a visit on any viewing day before it closes.

International Accounting Standards

This is our last Annual Report prepared under the old rules and we are moving to the new basis this year. To help Shareholders adjust to the new format and rules we will publish, later in the summer, pro-forma accounts for the year just passed on our website www.britishland.com. Any Shareholder preferring a written copy should contact Tony Braine, Company Secretary, at the address below.



John Ritblat