

Cash Flow Statement Correction

The British Land Company PLC Final Results announcement released on 15 May 2019 at 7.00am under RNS No. 0373Z has been amended.

While the Press Release on the Company's website (<https://www.britishland.com/news-and-views/press-releases/2019/15-05-2019>) was correct, the RNS announcement incorrectly stated in the Cash Flow Statement the figure for "Sale of investment and trading properties" as £648m for 2019 and £212m for 2018. The line should have read "Sale of investment properties" with the 2019 figure of £380m and 2018 figure of £135m. The total for Cash flows from investing activities remains unchanged at £187m for 2019 and £261m for 2018 as do all other details of the announcement.

The full amended table for Cash flows from investing activities is shown below:

| | Note | 2019 £m | 2018 £m |
|--|------|------------|------------|
| Cash flows from investing activities | | | |
| Development and other capital expenditure | | (218) | (190) |
| Purchase of investment properties | | (185) | (165) |
| Sale of investment properties | | 380 | 135 |
| Disposal of joint venture held-for-sale | | – | 568 |
| Disposal of Tesco joint venture | | – | 68 |
| Purchase of investments | | (9) | (9) |
| Sale of investments | | 13 | – |
| Indirect taxes paid in respect of investing activities | | (3) | (7) |
| Investment in and loans to joint ventures and funds | | (298) | (175) |
| Loan repayments from joint ventures and funds | | 247 | 7 |
| Capital distributions from joint ventures and funds | | 260 | 29 |
| Net cash inflow from investing activities | | 187 | 261 |

For Information Contact

Investor Relations

David Walker, British Land

020 7486 4466