

The Directors
HAMMERSON PLC.
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15th February 2008

Dear Sirs

HAMMERSON PLC, VALUATION AS AT 31ST DECEMBER 2007
OVERSEAS PROPERTY PORTFOLIO IN FRANCE AND GERMANY

In accordance with your instructions, we have undertaken a valuation of the various office, retail and residential properties held by the Company or its subsidiaries.

As instructed, the valuation has been prepared on the basis of Market Value, as defined in the Red Book and settled by the International Valuations Standards Committee (IVSC).

We have read selected leases, otherwise our valuation has been based on the information which you have supplied to us.

We have not made formal town planning searches, but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority.

We have not carried out any surveys regarding the technical elements of the properties, nor have we made any investigations into site conditions and/or possible contamination.

We inspected the properties internally and externally prior to our initial full valuation dated 30th June 2002 and have since carried out periodic update visits. In particular, all French properties were re-visited in the past 12 months. We have not measured the properties but have relied on floor area schedules that were provided by you.

Our valuation is based on the information which you have supplied to us or which we have obtained from our enquiries. We have relied on this being correct and complete and on there being no undisclosed matters which would affect our valuation.

The valuations of the properties have been undertaken by Paul Waroquiers MRICS and Martin Belik MRICS.

We have reported our values net of transfer costs.

An explanation of the assumptions made in our valuation are contained in our full report.

We can confirm that other than the assumption relating to the development lands in Nice Lingostière and Perpignan Pollestres, our valuation is not made on the basis of any special assumptions or any departures from the Practice Statements contained in the Red Book. Our valuation is not subject to any other reservations in relation to restricted information or property inspection.

The members of the Royal Institution of Chartered Surveyors who are named above have been the signatory to the valuations provided to the client for the same purposes as



this Report for 6 years (Paul Waroquiers for the French portfolio) and 1 year (Martin Belik for the German portfolio).

Cushman & Wakefield has continuously been carrying out this valuation for the same purposes as this Report on behalf of the client for a period of 6 years.

Cushman & Wakefield, from time to time, provide other professional or agency services to the client and has done so for a period of more than 5 years.

In relation to the preceding financial year of Cushman & Wakefield, the proportion of the total fees payable by the client to the total fee income of the firm is less than 5%.

Subject to the foregoing, and based on values current as at 31st December 2007, we are of the opinion that the aggregate of the Market Values of the Company's interests in the properties in each country, subject to and with the benefit of the tenancies currently subsisting, is :-

FRANCE		
FREEHOLD	2,797,710,000 €	(two billion seven hundred and ninety seven million seven hundred and ten thousand euros)
GERMANY		
FREEHOLD	120,800,000 €	(one hundred and twenty million eight hundred thousand euros)
FRANCE & GERMANY		
FREEHOLD		
TOTAL	2,918,510,000 €	(two billion nine hundred and nineteen million five hundred and ten thousand euros)

The contents of our report are intended to be confidential to the addressees and for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of the contents of our report or this summary. Before the report or this summary or any part of its contents are reproduced or referred to in any document, circular or statement or disclosed orally to a third party, our written approval as to the form and content of such publication or disclosure must first be obtained. For avoidance of doubt, such approval is required whether or not Cushman & Wakefield is referred to by name and whether or not our report or this summary is combined with others.

Yours faithfully,

For and on behalf of Cushman & Wakefield,

Paul Waroquiers MRICS
Partner

Martin Belik MRICS
Partner