

The Directors
HAMMERSON PLC.
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7th February 2012

Dear Sirs,

HAMMERSON PLC, (THE “COMPANY”)
FRENCH PORTFOLIO VALUATION AS AT 31ST DECEMBER 2011

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 a selection of 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 upon 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. All properties have been re-inspected in the last 12 months. The property in Marseilles, “les Terrasses du Port”, is a project where work has only recently commenced. This property was not visited yet. We have not measured the properties but have relied upon 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 upon 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 Philippe Guillerm FRICS – Regulated Valuer – REV, Partner Chairman and Stéphane Daigremont, Associate.

We have reported our values gross and net of transfer costs.

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

We can confirm that other than the assumption relating to the development sites 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 inspections.

The member of the Royal Institution of Chartered Surveyors who is named above has been the signatory to the valuations provided to the client for the same purposes as this Report for 3.5 years (Philippe Guillerm).



Cushman & Wakefield has continuously carried out this valuation for the same purposes as this Report on behalf of the client for a period of 10 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 Cushman & Wakefield's total fee income for 2011, the proportion of the total fees payable by the client is less than 5%.

Subject to the foregoing, and based on values current as at 31st December 2011, we are of the opinion that the aggregate of the Market Values of the Company's interests in the properties in France, subject to the existing tenancies, is :-

Gross Value	1,842,439,970 €
Transfer costs (@ 6.20% or 1.80%)	99,466,341 €
NET VALUE (ROUNDED)	1,742,973,500 €
	(One billion seven hundred and forty two million nine hundred and seventy three thousand five hundred 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 Expertise 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 Expertise,

Philippe Guillerme FRICS – Regulated Valuer - REV

Partner

Chairman of Cushman & Wakefield Expertise

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