

News Release

5 April 2018

Hammerson Q1 2018 Business Update

STRONG OPERATIONAL PERFORMANCE

- UNDERPINNED BY RETAILER AND CONSUMER FLIGHT TO QUALITY -

Highlights

- Estimated **EPRA NAVPS of 790p**¹ at 31 March 2018, up 1.8% in the quarter principally driven by retained earnings and valuations of Premium Outlets and Ireland; UK flagship shopping centre valuations stable
- **Strong leasing momentum** across UK, France and Ireland following record activity in 2017; £7 million of group leases signed, significantly up on Q1 2017, 6% above previous passing and 3% above ERV at 31 December 2017
- **Positive ERV** growth across all segments of the portfolio
- Good progress on major developments with construction commenced at Les 3 Fontaines, Cergy, and at the Brent Cross extension, London's first **Cinema de Lux** has been secured alongside an agreement for a new **John Lewis** store
- Estimated net debt of £3.4 billion² at 31 March 2018, implying an **LTV ratio of 35%**², **down 100 bps** on year end
- **£92 million** of disposals **at book value** already achieved in Q1 and on track to deliver £500 million annual disposal target; currently in active negotiations for the sale of a number of assets

David Atkins, Chief Executive of Hammerson said: "Our strategy and the positioning of our portfolio continue to deliver a strong operational performance. Our attractive high-growth markets of Premium Outlets and Ireland are driving valuation growth and we are on track with our disposal programme.

"Whilst we recognise the difficult trading environment and challenges felt by many retail and restaurant formats in the UK, there continues to be good demand for space across our centres. The Easter trading weekend again demonstrated that not all retail is equal with our centres delivering positive footfall growth of 5% compared to average reported Easter footfall across all shops of -2.4%.³

"The positive momentum of the business is a mark of the quality of our portfolio and the skill of our team which are delivering continued income growth and will drive future shareholder returns."

¹ The estimated EPRA NAVPS is the estimated value for the net assets per share, as at 31 March 2018, calculated in accordance with guidance issued by the European Public Real Estate Association (EPRA). Further details are set out in Appendix 1. Estimated growth of 1.8% includes an IFRS 9 accounting adjustment for the carrying value of the investment in Value Retail's Spanish Villages. Further details are shown in the Balance Sheet Update section.

² Calculated on a basis consistent with that reported in the 2017 Annual Report.

³ Data taken from Springboard's Easter trading update with high street Good Friday footfall -9.6% and high street Easter Saturday footfall -6.9%.

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Strong operational performance

In what is traditionally a quieter leasing period, the first three months of 2018 had a strong start with leases signed across the Group totalling £7 million (+59% on Q1 2017). This performance was achieved despite the current challenging UK retail backdrop and the headwinds currently affecting consumers and retailers.

A combination of severe weather and subdued consumer confidence weighed on UK retail sales (down 2.0%⁴), albeit Hammerson centres outperformed the market. In France, retail sales fell 0.4% beating the wider market benchmark⁵. Premium Outlets sales grew by 4%⁶ with sales and footfall impacted by adverse weather across Europe. Bicester Village delivered a double-digit increase in the period, buoyed by the recent major extension.

Footfall at Hammerson's UK centres was up 0.5% and in France up 3.5% (adjusted for centre closures and snow days). Over the Easter period, consumers made the most of the bank holiday with footfall up 5.3% at Hammerson's UK centres compared to the Easter weekend last year, and in France footfall was up 4.7%.

Retailer appetite remains strong for superior space

Leasing activity

	Leasing volume Q1 2018 ⁷	Leasing volume Q1 2017	Leasing vs previous passing rent	Leasing vs ERV
UK	£3.1m	£2.4m	10%	4%
France	£3.0m	£1.4m	3%	1%
Ireland	£0.7m	£0.5m	48%	7%
Total Portfolio	£6.8m	£4.3m	6%	3%

Leasing during the period was up and driven primarily by strong lettings at UK shopping centres, with brands such as NYX, Levi's, Skechers, Charbonnel et Walker and Lovisa all taking space. The highlight was a new Arket store at Bullring, Arket is H&M's latest Nordic-inspired fashion offer which will open its first store outside the South East.

France and Ireland delivered a particularly strong leasing performance. In France, there were numerous relettings at Les 3 Fontaines, Cergy and at Les Terrasses du Port Nespresso and Amazing Jewelry, which will open its first store in a French shopping centre outside Paris.

⁴ Hammerson UK shopping centre sales 1 Jan - 24 Mar 2018 (VISA in-store sales index: Jan 18 -4.0%, Feb 18 -2.5%, March n/a)

⁵ Hammerson France shopping centre sales Jan-Feb 2018, March data not available at time of release (Banque de France index: Jan 18 -2.2%, Feb 18 -1.3 %, March n/a)

⁶ Sales data to the end of February. March data not available at time of release

⁷ Measure of leasing activity including new annual headline rent from all units leased, excluding development leasing

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In Ireland, Pavilions, Swords had an impressive start to the year with Smiggle taking its third store with Hammerson in Dublin and River Island upsizing to a flagship store. At Dundrum, Dublin's fine food emporium, Fallon & Byrne, is set to open a new flagship food hall and delicatessen to further reposition the leisure offer within Dundrum's Pembroke district.

Demand from luxury and aspirational retailers continues to be strong in Premium Outlets. At Batavia Stad Fashion Outlet, Amsterdam, an upsized Nike has opened, with new and enhanced restaurants signed at La Vallée Village, Paris, Wroclaw Fashion Outlet and Landquart Fashion Outlet, Zurich, continuing to improve the customer offer and dwell time.

Strong occupancy and minimal impact from tenant failures

Hammerson continues to work actively with retailers to maintain a more compelling customer offer and also provide right-sized stores for tenants. Compared with the same period in 2017, occupancy for the portfolio has improved from 96.6% to 97.1% at 31 March 2018, above the Group target of 97.0%.

As widely reported, several UK retailers and food & beverage operators have announced restructuring plans or entered into administration since the start of 2018, including New Look and Toys R Us. With high occupancy and continued good demand for our destination centres the impact of these retailers on the Group's profitability is very limited.

It is estimated that the effect of tenant CVAs and administrations active as at 31 March 2018 will result in a reduction in NRI of £3.5 million in 2018, equivalent to 0.9% of 2017 Group NRI. Proactive leasing of affected units is already underway, which will further mitigate the potential NRI impact. In France, there has been a negligible number of tenant failures with all impacted retailers continuing to trade. In Ireland, there was no impact.

Portfolio valuation

Hammerson today publishes independent 'Red Book' valuations of its portfolio as at 31 March 2018, which have been prepared by Cushman & Wakefield. The portfolio value of £10.6 billion as at 31 March 2018 was stable with a capital value uplift of +0.3% compared to 31 December 2017.

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Hammerson Portfolio Valuation

£m	31 Mar 2018 £m	31 Dec 2017 £m	Q1 capital return ⁸
UK shopping centres	3,523	3,528	-0.6%
UK retail parks	1,180	1,270	-1.0%
UK other	444	422	4.6%
France	1,993	2,011	0.4%
Ireland	1,096	1,095	1.2%
Premium Outlets	2,352	2,234	0.9%
Total	10,588	10,560	+0.3%

Within the UK shopping centre portfolio, ERV growth was positive and in line with last year's annual growth rate of 0.9%, with Westquay, Highcross and Brent Cross contributing good ERV growth of 1.1%, 0.3% and 0.2% respectively in the first three months. UK flagship shopping centre valuations were stable. There was an outward yield shift of up to 10 bps limited to a small number of centres including Union Square, The Oracle and Victoria Gate.

UK retail parks also delivered positive ERV growth during the period with a modest outward yield shift of up to 27 bps at a small number of retail parks causing an overall capital return decline of 1.0%. The 31 March 2018 retail park valuation was also reduced by the sale of two properties for £92 million.

In France and Ireland, development progress on Les 3 Fontaines, Cergy and Dundrum lifted valuations, offset by a slight negative impact of a weaker EUR/ GBP exchange rate.

There was also positive valuation uplift at both Value Retail and VIA Outlets with the recent acquisition of direct interests in Value Retail Villages boosting the 31 March 2018 valuation.

Balance sheet update

Up 1.8% in the quarter, estimated EPRA NAVPS was 790p per share as at 31 March 2018. This was primarily driven by retained earnings and valuation gains. Additionally, a mandatory accounting adjustment for the carrying value of Hammerson's investments in Value Retail's Spanish Villages resulted in an additional 2p per share uplift in EPRA NAVPS.

Hammerson estimates net debt of £3.4 billion as at 31 March 2018, down on the £3.5 billion reported at 31 December 2017 due to the completion of disposals. This implies LTV of 35%, which is 100 bps lower than year end. The Group's weighted average interest rate was estimated to be 2.8% for Q1 2018, down 10 bps from 2.9% for the year in 2017.

⁸ Capital value movement on retained portfolio at constant FX rates

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Developments driving future returns

Construction has commenced at Les 3 Fontaines, Cergy, to extend and strengthen this existing prime Paris centre. The £225 million project is expected to deliver a 7% yield on cost. At the £38 million Italie Deux extension, pre-lets include M&S Simply Food and Pret A Manger, ahead of enabling works starting later this spring.

In Ireland, the successful Court of Appeal judgment facilitates engagement with stakeholders on the regeneration opportunity for the five acre Dublin Central scheme. This is an outstanding European city centre development site which adjoins the prime thoroughfares of Henry Street and O'Connell Street.

There is continuing momentum on the major extension at Brent Cross. National Amusements, a leading cinema brand, has confirmed it will open its first London Cinema de Lux with a 1,800 seat capacity, 12 auditorium venue to anchor the leisure element of the extended centre. John Lewis has also agreed to a complete renewal of its four-storey full-range store as part of the redevelopment, having traded in Brent Cross since the centre opened in 1976.

Continuing with a programme to reconfigure and reposition the Retail Parks portfolio, the extension at Parc Tawe in Swansea and the first phase of The Orchard Centre expansion in Didcot opened in the quarter.

Following the successful extension of Bicester Village, future expansion opportunities within the Premium Outlets portfolio continue. At Hede Fashion Outlet, Gothenburg, an additional extension of 17 stores will commence in Q2 2018, following the recently refurbished and rebranded VIA Outlet scheme.

Capital recycling commitment

The business is on track to dispose of properties of at least £500 million in 2018. Active negotiations for the sale of a number of assets are on-going with two retail park disposals already completed this year for £92 million at book value.

intu acquisition documentation update

While Klépierre's position remains unclear, the Board of Hammerson does not intend to finalise shareholder documents in relation to the proposed acquisition of intu. The PUSU deadline for Klépierre is 16 April 2018.

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Investor and analyst conference call

Hammerson will hold a conference call for investors and analysts at 08:00 BST on Thursday 5 April 2018.
Dial-in details below:

London	+44 (0) 330 336 9411
Paris	+33 (0) 1 76 77 22 57
New York	+1 929 477 0353
Amsterdam	+31 (0) 20 703 8261
Johannesburg	+27 11 844 6118
Dublin	+35 3 (0) 1 2465621
Dial-in confirmation code: 4355920	

Contact for further information:

Louise Romain, Investor Relations Analyst

E: Louise.Romain@hammerson.com

Notes to editors

Hammerson is a leading owner, manager and developer of retail destinations in Europe. Our portfolio of high-quality retail property includes 22 prime shopping centres, 15 convenient retail parks and investments in 20 premium outlet villages, through our partnership with Value Retail and the VIA Outlets joint venture. Key investments include Bullring, Birmingham; Brent Cross, London; Bicester Village, Oxfordshire; Dundrum Town Centre, Dublin and Les Terrasses du Port, Marseille.

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Valuation and deferred tax liabilities

As required by the City Code on Takeovers and Mergers (the "City Code") the portfolio valuation update has been prepared in accordance with the requirements of Rule 29 of the City Code and the valuation report of Cushman & Wakefield LLP is available at www.hammerson.com/investors/reports.

Hammerson would not expect a tax liability to arise on the sale of its properties in the UK, France and Ireland as a result of the Company being a UK REIT, a French SIIC and an Irish QIAIF.

In respect of the Outlets business, comprising the Company's investments in Value Retail and VIA Outlets, a tax liability would be expected to arise on the sale of these properties. In the audited annual accounts for the year ended 31 December 2017, deferred tax liabilities of £152.3 million and £59.7 million respectively have been provided.

Without prejudice to the preceding paragraphs, in accordance with Rule 29.3 of the City Code, the Hammerson Directors are not aware of any significant change which has occurred in the deferred tax liability of Hammerson relating to its properties since 31 December 2017, being the date to which Hammerson's last audited consolidated annual financial statements were prepared.

Profit estimate

Under the City Code the following statement regarding estimated EPRA NAVPS as at 31 March 2018, included in this announcement, is treated as a profit estimate:

First quarter ended 31 March 2018
Estimated EPRA NAVPS is 790p

(the "Profit Estimate")

Notes

The Profit Estimate is based on Hammerson management's estimate of the results for the three months ended 31 March 2018.

The European Public Real Estate Association ("EPRA") has issued best practice recommendations for the calculation of certain information. EPRA Net Asset Value per Share ("NAVPS") represents equity shareholders' funds excluding the fair value of certain financial derivatives, deferred tax balances and any associated goodwill divided by the diluted number of shares in issue. Further information on EPRA and EPRA NAVPS can be found at www.epra.com.

The Profit Estimate has been prepared on a basis consistent with the Group's IFRS accounting policies, which are applicable for the year ending 31 December 2018. With effect from 1 January 2018 the Group has, as required by IFRS, implemented IFRS 15 "Revenue from contracts with customers" and IFRS 9 "Financial Instruments". As disclosed in the financial statements for the year ended 31 December 2017, the implementation of IFRS 15 has no material impact on the Group's results. Under IFRS 9, the need to treat separately the change in the fair value of the embedded derivative within the Group's underlying host participative loan included within its investment in Value Retail is removed.

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The Profit Estimate has therefore been prepared on this basis. Had the EPRA NAVPS as at 31 December 2017 been prepared after applying the requirements of IFRS 9 the EPRA NAVPS as at 31 December 2017 would have increased by 2p.

Reports

As required by Rule 28.1(a) of the City Code, the Profit Estimate has been reported on by PricewaterhouseCoopers LLP, as reporting accountants to Hammerson, and by Deutsche Bank, J.P. Morgan Cazenove and Lazard, as financial advisers to Hammerson (together, the “Financial Advisers”).

Parts A and B of this Appendix 1 contain PricewaterhouseCoopers LLP’s and the Financial Advisers’ reports on the Profit Estimate, both of which have been prepared solely for the purpose of Rule 28.1(a) of the City Code.

PricewaterhouseCoopers LLP, Deutsche Bank, J.P. Morgan Cazenove and Lazard have given and not withdrawn their consent to the publication of their reports in the form and context in which they are included herein.

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Appendix 1, Part A

Report on the Profit Estimate from PricewaterhouseCoopers LLP for the purpose of Rule 28.1(a)(i) of the City Code

The Directors
Hammerson plc
Kings Place
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London
N1 9GE

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
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Deutsche Bank AG, (London Branch)
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Lazard & Co., Limited
50 Stratton St
Mayfair
London
W1J 8LL

5 April 2018

Dear Sirs

Profit Estimate by Hammerson plc

We report on the profit estimate comprising the statement by Hammerson plc (the “**Company**”) and its subsidiaries (together the “**Group**”) on estimated EPRA NAVPS for the three months ended 31 March 2018 (the “**Profit Estimate**”). The Profit Estimate and the basis on which it is prepared are set out in the section entitled “Profit estimate” of the Hammerson Q1 2018 Business Update issued by the Company dated 5 April 2018 (the “**Business Update**”).

This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers (the “**City Code**”) and is given for the purpose of complying with that Rule and for no other purpose. Accordingly, we assume no responsibility in respect of this report to any person connected to, or acting in concert with, any other person who is seeking or may in future seek to acquire control of the Company.

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Responsibilities

It is the responsibility of the directors of the Company (the “**Directors**”) to prepare the Profit Estimate in accordance with the requirements of the City Code. In preparing the Profit Estimate the Directors are responsible for correcting errors that they have identified which may have arisen in unaudited financial information used as the basis of preparation for the Profit Estimate.

It is our responsibility to form an opinion as required by Rule 28.1(a)(i) of the City Code as to the proper compilation of the Profit Estimate and to report that opinion to you.

Save for any responsibility under Rule 28.1(a)(i) of the City Code to any person as and to the extent therein provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the City Code, consenting to its inclusion in the “Business Update”.

Basis of Preparation of the Profit Estimate

The Profit Estimate has been prepared on the basis stated in the section entitled “Profit estimate” of the Business Update and is based on the Directors’ estimate for the three months to 31 March 2018. The Profit Estimate is required to be presented on a basis consistent with the accounting policies of the Group.

Basis of Opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information for the three months to 31 March 2018 included in the Profit Estimate has been prepared and considering whether the Profit Estimate has been accurately computed using that information and whether the basis of accounting used is consistent with the accounting policies of the Group.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Estimate has been properly compiled on the basis stated.

However the Profit Estimate has not been audited. The actual results reported, therefore, may be affected by revisions required to accounting estimates due to changes in circumstances, the impact of unforeseen events and the correction of errors in the underlying financial information. Consequently we can express no opinion as to whether the actual results achieved will correspond to those shown in the Profit Estimate and the difference may be material.

Our work has not been carried out in accordance with auditing standards generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States) and accordingly should not be relied upon as if it had been carried out in accordance with those standards.

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Opinion

In our opinion, the Profit Estimate has been properly compiled on the basis of the assumptions made by the Directors and the basis of accounting used is consistent with the accounting policies of the Group.

Yours faithfully

PricewaterhouseCoopers LLP
Chartered Accountants

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of

PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

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Appendix 1, Part B

Financial Advisers' report on the Profit Estimate for the purpose of Rule 28.1(a)(ii) of the City Code

The Board of Directors
Hammerson plc
King's Place
90 York Way
N1 9GE

5 April 2018

Dear Sirs,

Hammerson plc profit estimate in respect of the financial quarter ended 31 March 2018 in connection with an offer under the City Code on Takeovers and Mergers (the "Transaction")

We refer to the profit estimate made by Hammerson plc ("Hammerson") as set out in the announcement dated 5 April 2018 (the "Announcement") of which this letter forms part (the "Profit Estimate"), for which the board of directors of Hammerson (the "Hammerson Board") is solely responsible under Rule 28.3 of the City Code on Takeovers and Mergers (the "City Code").

We have discussed the Profit Estimate (including the bases for belief and assumptions on which it is made), with the Hammerson Board, the Hammerson officers and executives who prepared the management's estimate of the results for the 3 months ended 31 March 2018, and PricewaterhouseCoopers LLP as Hammerson's reporting accountants. The Profit Estimate is subject to uncertainty as described in the Announcement and our work did not involve an independent examination or verification of any of the financial or other information underlying the Profit Estimate.

We have also reviewed the work carried out by PricewaterhouseCoopers LLP on the Profit Estimate and have discussed with them the opinion set out in the appendix of the Announcement addressed to yourselves and ourselves on this matter and the accounting policies and bases of calculation for the Profit Estimate.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by, or on behalf of, Hammerson, or otherwise discussed with or reviewed by us, in connection with the Profit Estimate, and we have assumed such accuracy and completeness for the purposes of providing this letter. In particular, we have assumed that the Profit Estimate made available to us has been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Hammerson Board.

We do not express any opinion as to the achievability of the Profit Estimate, whether on the basis identified by the Hammerson Board, or otherwise.

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This letter is provided to you solely having regard to the requirements of, and in connection with, Rule 28.1(a)(ii) of the City Code and for no other purpose. We accept no responsibility to Hammerson or its shareholders or any person (including, without limitation, the board and shareholders of intu plc or the board and shareholders of Klépierre S.A.) other than the Hammerson Board in respect of the contents of this letter. We are acting exclusively as financial advisers to Hammerson and no one else and it was for the purpose of complying with Rule 28.1(a)(ii) of the City Code that Hammerson requested us to prepare this letter relating to the Profit Estimate. No person other than the Hammerson Board can rely on the contents of, or the work undertaken in connection with, this letter, and to the fullest extent permitted by law, we exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents, or the work undertaken in connection with this letter, or any of the results or conclusions that may be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Profit Estimate, for which you as the Hammerson Board are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Deutsche Bank AG, London Branch

J.P. Morgan Securities plc

Lazard & Co., Limited

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom and South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or South Africa should inform themselves about, and observe, any applicable requirements. The information disclosed in this Announcement may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Further information

Deutsche Bank AG is authorised under German Banking Law (competent authority: European Central Bank) and, in the United Kingdom, by the Prudential Regulation Authority. It is subject to supervision by the European Central Bank and by BaFin, Germany's Federal Financial Supervisory Authority, and is subject to limited regulation in the United Kingdom by the Prudential Regulation Authority and FCA. Details about the extent of its authorisation and regulation by the Prudential Regulation Authority, and regulation by the FCA, are available on request or from www.db.com/en/content/eu_disclosures.htm. Deutsche Bank AG, acting through its London branch ("Deutsche Bank") is acting as financial adviser and corporate broker to Hammerson and no other person in connection with this Announcement or any of its contents.

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Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Hammerson and no one else in connection with the transaction referred to in this Announcement and will not be responsible to anyone other than Hammerson for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the transaction referred to in this Announcement or any other matters referred to in this Announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with this Announcement, any statement contained herein or otherwise.

Forward-looking statements

This Announcement contains certain forward-looking statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Hammerson. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aims”, “continue”, “will”, “may”, “should”, “would”, “could”, or other words of similar meaning. These statements are based on assumptions and assessments made by Hammerson, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this document could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Hammerson does not assume any obligation to update or correct the information contained in this section of the website (whether as a result of new information, future events or otherwise), except as required by applicable law.

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THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS ARE CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

International Securities Identification Number and Legal Entity Identifier ("LEI")

The International Securities Identification Number for Hammerson's ordinary shares is GB0004065016 and Hammerson's LEI number is 213800G1C9KKVVDN1A60.

Publication of this Announcement

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be available on Hammerson's website at www.hammerson.com/investors by no later than 12 noon (London time) on the business day following this Announcement.

The person responsible for making this Announcement is Sarah Booth, General Counsel and Company Secretary.