

27 January 2015

Derwent London plc (“Derwent London” / “the Group”)

CONVERSION OF 2.75% CONVERTIBLE BONDS 2016

Further to our announcement on 17 December 2014 in relation to the early redemption of the 2.75% convertible bonds due 2016 (the “**Bonds**”), we have now received notices from 100% of the Bondholders confirming that they will be taking up their options to convert in full. This will lead to the cancellation of the Bonds and the issue of 7,875,776 new 5p ordinary shares in Derwent London. The first 585,057 new 5p ordinary shares were issued on 26 January 2015. Further notices regarding the issue of the additional 5p ordinary shares will be issued as required over the next few days.

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Notes to editors

Derwent London plc

Derwent London plc owns a portfolio of commercial real estate predominantly in central London valued at £3.7 billion as at 30 June 2014, making it the largest London-focused real estate investment trust (REIT).

Our experienced team has a long track record of creating value throughout the property cycle by regenerating our buildings via development or refurbishment, effective asset management and capital recycling.

We typically acquire central London properties off-market with low capital values and modest rents in improving locations, most of which are either in the West End or the Tech Belt. We capitalise on the unique qualities of each of our properties – taking a fresh approach to the regeneration of every building with a focus on anticipating tenant requirements and an emphasis on design.

Reflecting and supporting our long-term success, the business has a strong balance sheet with modest leverage, a robust income stream and flexible financing.

Landmark schemes in our portfolio of 5.7 million sq ft as at 30 June 2014 include Angel Building EC1, The Buckley Building EC1, White Collar Factory EC1, 1-2 Stephen Street W1, Horseferry House SW1 and Tea Building E1.

In December 2014 Derwent London topped the real estate sector for the fifth year in a row and was placed ninth overall in the Management Today awards for ‘Britain’s Most Admired Companies’. Also in 2014 the Group won the Property Week ‘Developer of the Year’ and the RICS London Commercial Award, and was shortlisted for awards by Architects’ Journal, BCO, NLA and OAS. The Group was also awarded EPRA Gold for corporate and sustainability reporting.

For further information see www.derwentlondon.com or follow us on Twitter at @derwentlondon.