

For immediate release

Friday, 23rd April 2004

St. MODWEN PROPERTIES PLC

AGM STATEMENT

At the Company's Annual General Meeting to be held this morning in London, Sir Stanley Clarke, who is retiring today from the role of Chairman of St. Modwen Properties PLC, will make the following remarks on current trading:

"In my Chairman's Statement within the 2003 Annual Report, I said that the current financial year had started well. I am delighted to confirm that since I made that statement in February, we have continued to record good progress.

We have secured property profits for 2004 on sales already completed or exchanged of £22m with an additional £5m in solicitors' hands.

The property acquisitions made since the year-end net of disposals have increased the annualised gross portfolio rent roll, including our share of joint ventures, by 10% to £42.9m.

Our strategy of working with local authorities and regional development agencies, continues to provide us with further development opportunities. In addition to the new schemes reported in February with Bedford Borough Council and with South West Regional Development Agency, we have also been selected by Liverpool City Council to undertake a £40m mixed-use regeneration of the Great Homer Street area of North Liverpool.

The Company's long-term profitability is secured by maintaining a growing hopper of well-located development opportunities. Our recent successes in adding to the hopper with acquisitions such as at Longbridge and Llanwern, together with the increasing values obtained for the residential land produced by our brownfield land regeneration programme, gives us confidence for the future and in particular to 2004 being yet another record year."

– Ends –

For further information please contact:

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