

MAPELEY LIMITED

Interim Management Statement for the three months ended 30 September 2008

Key Highlights:

- FFO*, the key measure of operating performance, was £13.0 million for the quarter equating to 44 pence per share (30 September 2007: £14.5 million, equating to 49 pence per share)
- FFO for the first nine months of the year is £76.1million, equating to 258 pence per share (2007: £42.0 million, equating to 143 pence per share)
- Excluding exceptional asset management receipts in the first quarter of the current year, FFO for the year to date has increased to 153 pence per share (2007: 143 pence per share)

Commenting on Mapeley's performance, Jamie Hopkins, Chief Executive of Mapeley, said:

"Performance in the quarter has been in line with our expectations demonstrating the resilience of the business model as market conditions become more difficult.

Operationally, we have remained active as we continue to execute transactions on our outsourcing contracts."

Performance Overview

The outsourcing business and the Direct Property Investment portfolio have continued to deliver results in line with our expectations.

Mapeley's business is built around long term relationships with predominantly government and investment grade tenants and a strong income stream, much of which is inflation linked or has fixed uplifts. These characteristics make it resilient in the difficult market conditions which are now being experienced and are likely to continue.

Highlights during the third quarter include:

- Agreement to the extension of the scope of one of our outsourcing contracts worth around £1.3m per annum of additional revenue
- Completion of 78 rent reviews and lease renewals as both tenant and landlord
- Disposal of £2.9m of surplus assets giving rise to a gain on disposal of £1.1m
- No significant change in occupancy levels

Management

As announced previously, Nick Friedlos, currently Mapeley's Chief Financial Officer is to be appointed as Chief Executive Officer with effect from 1 January 2009. Nick will succeed Jamie Hopkins who will remain on the board of Mapeley as a Non-Executive Director. Nick was most recently Executive Director of Derwent London plc and has also held the position of Finance Director at both London Merchant Securities plc and Land Securities Trillium.

Matthew Gordon, currently Group Financial Controller, will become Finance Director with effect from 1 January 2009. Matthew joined Mapeley in 2007 and acted as interim Finance Director before the arrival of Nick Friedlos.

Reporting

Going forward, Mapeley will report earnings including full financial results on a semi-annual frequency at the half and full year, with interim management statements at the end of the first and third quarters in line with the change of its dividend policy announced in the first quarter results statement on 8 May 2008.

* Funds from operations or "FFO" is a management measure used to demonstrate the underlying operating performance of real estate businesses such as Mapeley. It provides investors with information regarding the Group's ability to service debt and make capital expenditure. FFO does not represent cash generated from operating activities in accordance with IFRS, therefore it should not be considered an alternative to cash flow as a measure of liquidity, and is not necessarily indicative of cash funds available. This calculation of FFO may be different from the calculation used by other companies and, therefore, comparability may be limited.

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