

THE TAKEOVER PANEL

OFFERS BY
SONGBIRD ACQUISITION LIMITED ("SONGBIRD")
AND
CWG ACQUISITION LIMITED ("CWG")
FOR
CANARY WHARF GROUP PLC ("CANARY WHARF")

The full Panel met today to hear appeals by Songbird and CWG against rulings of the Executive on certain matters relating to the auction process which concluded on 16 April.

The appeals were dismissed and each of the parties has confirmed that it will not be seeking leave to appeal against the Panel's decisions. Accordingly, the offers by Songbird and CWG will continue to proceed in accordance with their existing timetables.

The Panel's reasons for dismissing the appeals will be announced in due course.

20 May 2004