

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**  
**Registered Number: 5043352**

**UNAUDITED INTERIM REPORT**  
**FOR THE PERIOD ENDED 23 MARCH 2018**

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# CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

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# CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 23 MARCH 2018

		Unaudited Period Ended 23 March 2018 £m	Unaudited Period Ended 23 March 2017 £m	Unaudited Year Ended 31 December 2017 £m
	<b>Note</b>			
Administrative expenses		(0.2)	(0.2)	(0.5)
<b>Operating loss</b>		(0.2)	(0.2)	(0.5)
Income from shares in group undertakings	<b>(b)</b>	420.0	-	-
<b>Profit/(loss) on ordinary activities before taxation</b>		419.8	(0.2)	(0.5)
Tax on profit /(loss) on ordinary activities	<b>(c)</b>	-	-	-
<b>Profit/(loss) for the period after tax</b>		419.8	(0.2)	(0.5)
Other comprehensive income		-	-	-
<b>Total comprehensive income for the period</b>		419.8	(0.2)	(0.5)

Notes (a) to (g) form an integral part of these interim financial statements.

All amounts relate to continuing activities in the United Kingdom.

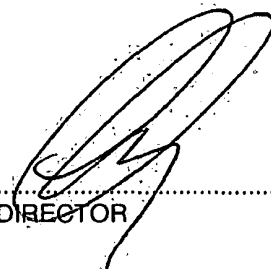
# CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## UNAUDITED BALANCE SHEET AS AT 23 MARCH 2018

	Note	23 March 2018 £m	Unaudited 31 December 2017 £m
<b>FIXED ASSETS</b>			
Investments	(d)	2,751.2	2,361.2
<b>CURRENT ASSETS</b>			
Debtors due in less than one year	(e)	9.0	9.0
Cash at bank and in hand		30.5	-
<b>CREDITORS: Amounts falling due within one year</b>	(f)	39.5 (399.5)	9.0 (398.8)
<b>NET CURRENT LIABILITIES</b>		(360.0)	(389.8)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,391.2	1,971.4
<b>NET ASSETS</b>		2,391.2	1,971.4
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	(g)	74.0	74.0
Reserves:			
share premium		1,195.1	1,195.1
brought forward retained earnings		275.2	275.7
profit (loss) for the period/year		419.8	(0.5)
		1,964.1	1,544.3
other reserves		427.1	427.1
<b>SHAREHOLDERS' FUNDS</b>		2,391.2	1,971.4

Notes (a) to (g) form an integral part of these interim financial statements.

APPROVED BY THE BOARD ON 23 MARCH 2018 AND SIGNED ON ITS BEHALF BY:

  
 DIRECTOR

A.P. Anderson II

# CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 23 MARCH 2018

	Share capital £m	Share premium account £m	Cancelled share reserve £m	Capital redemption reserve £m	Other reserve £m	Retained earnings £m	Total £m
1 January 2018	74.0	1,195.1	59.5	2.5	365.1	275.2	1,971.4
Dividends received	-	-	-	-	-	420.0	420.0
Operating loss for the period	-	-	-	-	-	(0.2)	(0.2)
<b>23 March 2018</b>	<b>74.0</b>	<b>1,195.1</b>	<b>59.5</b>	<b>2.5</b>	<b>365.1</b>	<b>694.0</b>	<b>2,391.2</b>

### For the period ended 23 March 2017:

1 January 2017	74.0	1,195.1	59.5	2.5	365.1	275.7	1,971.9
Loss for the period	-	-	-	-	-	(0.2)	(0.2)
<b>23 March 2017</b>	<b>74.0</b>	<b>1,195.1</b>	<b>59.5</b>	<b>2.5</b>	<b>365.1</b>	<b>275.5</b>	<b>1,971.7</b>

### For the year ended 31 December 2017:

1 January 2017	74.0	1,195.1	59.5	2.5	365.1	275.7	1,971.9
Loss for the period	-	-	-	-	-	(0.5)	(0.5)
<b>31 December 2017</b>	<b>74.0</b>	<b>1,195.1</b>	<b>59.5</b>	<b>2.5</b>	<b>365.1</b>	<b>275.2</b>	<b>1,971.4</b>

At each balance sheet date, a total of 740,374,616 10p Ordinary Shares were in issue which were fully paid.

### Description of the nature and purpose of each reserve

The capital redemption reserve comprises the nominal value of 24,539,346 Ordinary Shares cancelled as a result of share buybacks.

The cancelled share reserve comprises the nominal value of 601,068,076 deferred shares cancelled in 2009.

The other reserve arose from an intra group reorganisation undertaken during 2007 and is considered by the directors to be non distributable.

On 17 April 2015, the Company received capital contributions from its shareholders of £196.8m of which £153.0m was contributed in cash and £43.8m related to dividends paid by Canary Wharf Group plc to entities not directly or indirectly owned by the Company at the time and subsequently reinvested in the Group. Capital contributions are considered to be distributable and have therefore been treated as a component of retained earnings.

# CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE INTERIM REPORT FOR THE PERIOD ENDED 23 MARCH 2018

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### (a) PRINCIPAL ACCOUNTING POLICIES

The Interim Report has been prepared on a going concern basis and in accordance with FRS 104 Interim Financial Reporting and on the basis of the accounting policies set out in the company's financial statements for the year ended 31 December 2016, which were prepared in accordance with UK GAAP and are consistent with those that will be adopted in the statutory accounts for the years ending 31 December 2017 and 31 December 2018.

The financial information relating to the periods ended 23 March 2018 and 31 December 2017 is unaudited.

The financial information for the year ended 31 December 2017 does not constitute a complete set of statutory accounts within the meaning of Section 434 of the Companies Act 2006 and does not purport to show a true and fair view of the company's financial position and results of operations. A copy of the full statutory accounts for the year will be delivered to the Registrar of Companies and will contain an auditor's report.

The auditors' report on the financial statements for the year ended 31 December 2016 was not qualified and did not contain a reference to any matters which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

### (b) SIGNIFICANT EVENTS AND TRANSACTIONS

On 23 March 2018, the company participated in a restructuring of the group in preparation for the potential conversion of the group to a real estate investment trust ('REIT').

Prior to the preparation of these interim financial statements, the company received a cash dividend of £30 million. The company also received 131,000,001 ordinary £1 shares in CW One Park Drive Limited, 111,900,001 ordinary £1 shares in CW 10 Park Drive Limited and 147,596,802 ordinary £1 shares in Canary Wharf Holdings (PB) Limited. The shares were received in specie and, in accordance with the requirements of the Companies Act 2006, were recorded as investments in these subsidiaries and as distributions received at a value equal to their previous book value in the financial statements of the distributing subsidiaries.

Following the approval of these financial statements, it is intended that the £30 million in cash received and all of the shares received as dividends in specie will be distributed to the company's parent undertaking. The aggregate value of the distribution will be £420,004,978, of which £390,004,978 will serve to reduce the investment in subsidiary undertakings and £30,000,000 will be paid in cash.

### (c) TAXATION

No provision for taxation has been made in view of the tax loss for the period. It is anticipated that tax losses will impact on future tax charges.

# CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE INTERIM REPORT FOR THE PERIOD ENDED 23 MARCH 2018

### (d) INVESTMENTS

	Shares in group undertakings £m
<b>Cost:</b>	
At 1 January 2018	2,361.2
Dividends received in specie (see note (b))	390.0
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23 March 2018	2,751.2
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The direct subsidiaries of the company are Songbird Finance Limited, Songbird Finance (Two) Limited, Songbird Acquisition Limited and CWG NewCo Limited. Through its investments in Songbird Finance Limited and CWG NewCo Limited, the company holds 100% of the shares in Canary Wharf Group plc. A complete list of direct and indirect subsidiaries will be included in the financial statements for the year ended 31 December 2017.

On 23 March 2018, the company received 100% of the share capital of CW One Park Drive Limited, CW 10 Park Drive Limited and Canary Wharf Holdings (PB) Limited as dividends in specie. Following the approval of these financial statements and their delivery to the Registrar of Companies, it is intended that the investments in these subsidiaries will be distributed in specie to the company's parent undertaking.

The directors are of the opinion that the value of the company's investments at 23 March 2018 and 31 December 2017 was not less than the amount shown in the company's statement of financial position.

### (e) DEBTORS

	23 March 2018 £m	31 December 2017 £m
Amount owed by subsidiary undertaking	8.8	9.0
Other debtors	0.2	-
	<hr/>	<hr/>
	9.0	9.0
	<hr/>	<hr/>

The amounts owed by subsidiary undertakings are on an interest free basis with no defined redemption date.

### (f) CREDITORS: Amounts falling due within one year

	23 March 2018 £m	31 December 2017 £m
Amounts owed to subsidiary undertakings	398.3	397.7
Accruals and deferred income	1.2	1.1
	<hr/>	<hr/>
	399.5	398.8
	<hr/>	<hr/>

The amounts owed to subsidiary undertakings are on an interest free basis with no defined redemption date.

# CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE INTERIM REPORT FOR THE PERIOD ENDED 23 MARCH 2018

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### (g) SHARE CAPITAL

Issued share capital comprises:

	2016 £m	2015 £m
Ordinary shares	74.0	74.0
Total	74.0	74.0

As at 23 March 2017 and 31 December 2017 a total of 740,374,616 10p Ordinary Shares were in issue which were fully paid.

The rights attached to each Ordinary Share can be summarised as follows:

- One vote per share
- There is no right of redemption attaching to the Ordinary Shares
- There are no restrictions on the distribution of dividends or the repayment of capital attaching to the Ordinary Shares, subject to the requirement of the Act.
- In the event of a liquidation, the Ordinary Shares rank behind any other liability of the Group.