

PRESS RELEASE



1 MAY 2015

CAPITAL & COUNTIES PROPERTIES PLC ("CAPCO") TRADING UPDATE

Capco today publishes a trading update for the period to 1 January 2015 to 1 May 2015.

Ian Hawksworth, Chief Executive of Capco, commented:

"Capco has had a positive and active start to 2015. At Covent Garden, we have signed new brands, Stefanel and Mariage Frères to King Street and expanded our estate further on Bedford Street, a key access point onto the estate. The Earls Court Masterplan is moving forward. Demolition of EC1 & EC2 is progressing well and completion of ECPL, the investment vehicle with TfL has occurred with the granting of new 999 year leases over the site. Construction of Lillie Square to create an exciting new address in central London continues, with first completions on track for 2016.

We are in a strong financial position with a conservative LTV of 13 per cent and over £600 million in cash and available facilities."

Covent Garden:

Supporting rental growth through granular asset management, strategic investment and placemaking

- On track to achieve ERV target of £100 million by 2017, representing an underlying annualised growth rate of circa 10 per cent
- Leasing momentum on King Street expanding the contemporary luxury and dining offering
 - French tea-house, Mariage Frères, will open its first UK stand-alone store
 - Italian brand, Stefanel, has opened its latest store, offering their take on luxury knitwear
- Repositioning of Henrietta Street with a menswear focus and re-invigorated dining offering continues. Denim store, Edwin, will be opening shortly and Flat Iron has taken up space for its latest London restaurant
- Continued investment in estate with development of Kings Court & Carriage Hall on track; and £32 million acquisition of 31-33 Bedford Street, a key access point onto the estate
- Strong demand for luxury developments The Beecham and The Southampton
 - A further two apartments under offer at the Beecham and all seven apartments leased at The Southampton

Earls Court Properties:

Driving value creation through planning, land assembly, land enablement and selective development

- Demolition of EC1 & EC2 on track and progressing well
- Completion of Earls Court Partnership Limited ("ECPL"), the investment vehicle with TfL in respect of EC1 & EC2 (Capco share 63 per cent)

- Detailed planning consent for West Brompton Square granted by the Royal Borough of Kensington and Chelsea
- £7 million of acquisitions around the Masterplan area
- Construction of Phase 1 at Lillie Square continues with completions on track for 2016

Venues:

- A busy calendar at Olympia London, including the Ideal Home Show and International Book Fair for the first time following the successful transition of activities last year

Strong financial position

- Loan-to-value of 13 per cent (based on 31 December 2014 property values) and liquidity of £603 million

	31 March 2015	31 December 2014
Gross debt	£474m	£457m
Cash balance	£77m	£105m
Net debt	£397m	£352m
Liquidity (cash and available facilities)	£603m	£648m
Property loan-to-value	13%	12%
Weighted average debt maturity	4.8 years	5.1 years
Weighted average cost of debt	3.4%	3.4%
Proportion of gross debt with interest rate protection	92%	94%

As at 31 March 2015, Capco had capital commitments of £242 million.

All figures quoted above are adjusted to include Capco's share of joint ventures and its 63 per cent interest in Earls Court Partnership Limited.

Enquiries

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About Capital & Counties Properties PLC (Capco):

Capital & Counties Properties PLC is one of the largest investment and development property companies that specialises in central London real estate and is a constituent of the FTSE-250 Index. Capco's landmark London estates are valued at £3.0 billion (as at 31 December 2014): Covent Garden, which has assets valued at £1.6 billion including the historic Market Building; and Earls Court Properties including the Empress State Building together with the Venues business with aggregate property assets of £1.4 billion. The company is listed on the London Stock Exchange and the Johannesburg Stock Exchange.

www.capitalandcounties.com