



PRESS RELEASE

31 May 2019

CAPITAL & COUNTIES PROPERTIES PLC ("Capco")

Update on ECPL valuation

Capco has been notified by Transport for London ("TfL") that it has obtained from JLL an independent valuation of the underlying property interests held by Earls Court Partnership Limited ("ECPL") as at 31 March 2019 for the purposes of its year-end financial statements, which are due to be published today.

Based on this valuation, the implied value of Capco's property interests in ECPL is £412 million, representing a like-for-like decrease of 10.5 per cent compared with the valuation as at 31 December 2018 of £461 million. A number of adjustments have been made to the component parts of the valuation, including increased developer's margin and total development cost assumptions as well as a more conservative view on gross development value.

On a pro forma basis, this would reduce Capco's 31 December 2018 EPRA NAV of 326 pence by approximately 6 pence per share.

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Notes to Editors

About Earls Court Partnership Limited (ECPL)

Earls Court Partnership Limited is the investment vehicle with TfL. Capco holds 63 per cent controlling interest and TfL holds 37 per cent. ECPL holds interests in the site formerly the location of the Earls Court Exhibition Centres, and other adjacent property primarily located on and around Lillie Road.

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 at Covent Garden and Earls Court were valued at £3.3 billion as at 31 December 2018 (Group share). The company is listed on the London Stock Exchange and the Johannesburg Stock Exchange. www.capitalandcounties.com