
Liberty International

Introduction

Liberty International PLC is the UK's third largest listed property company and a constituent of the FTSE 100 Index of the UK's leading listed companies. Liberty International converted into a UK Real Estate Investment Trust ("REIT") on 1 January 2007.

Liberty International owns 100 per cent of Capital Shopping Centres ("CSC"), the premier UK regional shopping centre business, and of Capital & Counties, a retail and commercial property investment and development company.

At 31 December 2007, Liberty International owned £8.6 billion of properties of which UK regional shopping centres comprised 75 per cent and retail property in aggregate 88 per cent. Shareholders' funds and minority interests amounted to £4.7 billion. Assets of the group under control or joint control amounted to £11.0 billion at that date.

Capital Shopping Centres has interests in 14 UK regional shopping centres amounting to 12.6 million sq. ft. in aggregate including eight of the UK's top 21 regional shopping centres with a market value of £6.5 billion at 31 December 2007. CSC's largest centres are MetroCentre, Gateshead; Lakeside, Thurrock; Manchester Arndale; Braehead, Renfrew, Glasgow; and The Mall at Cribbs Causeway, Bristol. In addition, CSC has three major development projects in progress or with planning permission in Cardiff, Newcastle and Oxford.

Capital & Counties owned assets of £2.2 billion at 31 December 2007 amounting to 7.2 million sq. ft. in aggregate. Capital & Counties had £664 million invested in the Covent Garden area including the historic Covent Garden Market, and £353 million in Central London, primarily through the Great Capital Partnership, a joint venture with Great Portland Estates plc. Capital & Counties acquired 50 per cent of EC&O Venues (Earls Court and Olympia Group) in 2007 for a sum that valued the assets at approximately £375 million. In addition, Capital & Counties has interests in the USA amounting to £381 million (2.7 million sq. ft.), predominantly comprising retail assets in California, including the 856,000 sq. ft. Serramonte Shopping Centre, Daly City, San Francisco.

Please note that additional information for shareholders relating to the Liberty International Group is available on the company's website, www.liberty-international.co.uk