

## Press Release

25 January 2012

### CAPITAL SHOPPING CENTRES GROUP PLC

#### Proposed Transactions with the Peel Group and publication of Notice of General Meeting

Capital Shopping Centres Group PLC (the "**Company**" or "**CSC**") announces that it has agreed terms on two proposed transactions (the "**Transactions**") with the Peel Group:

- Acquisition for £4.7 million from Clydeport Properties Limited of a 30.96 acre site known as King George V Docks (West) adjacent to CSC's shopping centre at Braehead, Glasgow, which offers significant opportunities for future development in relation to the shopping centre and leisure activities at Braehead ("the **KGV Acquisition**"); and
- Acquisition for €2.5 million from Peel Holdings Limited of a three year option ("the **Option**") alongside a refundable deposit of €7.5 million to purchase two parcels of land in the province of Malaga, Spain; an approximately 60 acre site which has initial planning consents for the construction of a high-class regional shopping centre and leisure development, and an adjacent approximately 14 acre site which is earmarked for possible future development.

The Option gives CSC continuing access to a considerable opportunity to secure a prominent site at a relatively low cost and with minimal risk. CSC will have a three year period to assess the opportunity and monitor market conditions. In the event that CSC decides to exercise the Option, further consideration will become payable as described in a circular to shareholders (the "**Circular**") to be published today. Should CSC wish to exercise the Option, CSC would expect, subject to applicable law and regulation in force at the time, to be required to seek further approval from shareholders at that time. The Option is pursuant to a provision in the original documentation relating to the acquisition of The Trafford Centre.

As John Whittaker, Deputy Chairman and Non-Executive Director of CSC, is connected with the Peel Group, the Transactions are conditional upon the approval of shareholders. Accompanying the Circular is a notice of general meeting to be held on Friday 17 February 2012 at 11 a.m. (the "**General Meeting**"). The Board recommends that shareholders vote in favour of the Transactions.

This announcement and the Circular will be available later today for download, free of charge, on CSC's website [http://capital-shopping-centres.co.uk/investors/shareholder\\_info](http://capital-shopping-centres.co.uk/investors/shareholder_info). The Circular, and a Form of Proxy for use at the General Meeting, will shortly be posted or otherwise communicated to shareholders. To be valid, the Forms of Proxy should be completed, signed and returned following the procedures described in Note 1 of the Notice of General Meeting so as to be received by the Company's registrars as soon as possible but, in any event, so as to arrive no later than 11am on 15 February 2012. Completion and return of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

A copy of the Circular will shortly be submitted to the National Storage Mechanism and will shortly be available for inspection at [www.hemscott.com/nsm.do](http://www.hemscott.com/nsm.do). A copy of the Circular will also be available for inspection by shareholders at the Company's registered office, 40 Broadway, London SW1H 0BT, from the time of its publication until the date of the General Meeting and at the General Meeting itself.

**ENQUIRIES:**

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