

PRESS RELEASE



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NEW MANAGING DIRECTOR TAKES UP APPOINTMENT

Kay Chaldecott, MRICS, has taken up the appointment as Managing Director of Capital Shopping Centres (“CSC”), the UK’s leading company specialising in the ownership, management and development of regional shopping centres.

Kay, who is also an executive director of CSC’s parent company, Liberty International PLC, has been with the group since 1984 and has worked on management and development projects for most of CSC’s shopping centres. Most recently, as Asset Management Director, she was responsible for the overall asset management of the whole portfolio as well as leasing and retail mix issues for the development projects.

Kay takes up the appointment following the retirement of John Abel from an executive role after 33 years with the group. John will continue as a non-executive director of Liberty International PLC.

David Fischel, Chief Executive of Liberty International PLC, commented:

“Kay has huge experience as an integral member of the CSC management team which has grown the group’s regional shopping centre interests nearly ten-fold from £576 million at the end of 1993 to some £5.5 billion today and, with her tremendous knowledge of the industry, is admirably qualified for the role of CSC Managing Director.”

Commenting on her new role, Kay said:

“I am delighted to have been asked to take on the role of Managing Director of CSC and I look forward to working with the Board and management team to keep CSC at the forefront of the industry and to continue its strong track record of growth.”

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Notes to editors –

Capital Shopping Centres (“CSC”), a wholly owned subsidiary of Liberty International PLC, is the leading company in the UK specialising in the ownership, management and development of regional shopping centres. CSC owns 12 completed regional shopping centres in the UK of which 9 are in the UK’s top twenty-five. These centres include 4 of the UK’s regional out-of-town centres: Lakeside Thurrock; MetroCentre Gateshead; Braehead, Renfrew, Glasgow; and The Mall at Cribbs Causeway, Bristol (66% owned jointly with Prudential) and 8 major in-town centres including Manchester Arndale (95% owned jointly with Prudential) and Chapelfield, Norwich, which opened in September 2005. The company is engaged on a substantial development programme involving both new city centre schemes in Cardiff and Oxford, and extensions to existing shopping centres. Overall, CSC owns over 10 million sq.ft. of retail space attracting over 210 million customer visits a year.