

PRESS RELEASE



7th July, 2004

NEW STYLISH LAKESIDE LAUNCHED

A glittering ceremony today marked the launch of a totally new and stylish look at Lakeside Shopping Centre, celebrating the completion of a £30 million refurbishment programme, transforming the malls and keeping Lakeside at the forefront of modern shopping.

Speaking at today's ceremony, Capital Shopping Centres' Chairman Donald Gordon said:

"We are here to celebrate the completion of a £30 million investment in a refurbishment scheme which has transformed Lakeside and provided a new standard of service for our customers."

He then invited celebrity Denise van Outen, a Lakeside shopper since it opened, to help him launch the new Lakeside.

Retailers and shoppers alike have given Lakeside's new look an enthusiastic welcome. Some 50 retailers at Lakeside have already refitted their own stores, introducing latest concepts to complement the new surroundings. Fashion retailer, Next, is expanding its space, bringing the store to just over 63,000 sq.ft; the new space will be available for trading by Christmas 2005. CSC is also working on exciting plans to introduce more leisure to Lakeside's Pavilion.

The refurbishment programme has taken some 18 months and is the latest phase of a continuing process of ensuring that Lakeside keeps up to date with retail trends. The programme was finalised after extensive consultation with shoppers and retailers. It called for overtiling of the malls with Italian porcelain flooring, new lighting, a new ceiling and new glass roofs, flooding the malls with light. There are new, faster lifts, more escalators and automatic entrance doors. There is more mall seating, and new "comfort zones" with tables and comfortable seats. Most of the work was carried out during the night to ensure that there was minimum disruption to shopping.

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Note to Editors

Capital Shopping Centres PLC, 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. As well as Lakeside, it owns MetroCentre Gateshead, Braehead Glasgow and six major in-town regional centres and is engaged on a substantial development programme involving both new city centre schemes in Norwich, Cardiff and Oxford, and extensions to existing shopping centres. Overall, CSC owns and manages some 8 million square feet of retail space, attracting 175 million customer visits a year.

Lakeside (1.381 million sq.ft) opened in 1990, the first regional shopping centre in the south of England. Together with the adjoining Retail Park, it now forms the largest shopping area in Europe. Lakeside has nearly 300 shops and four department stores, plus a wide selection of cafes and restaurants, a 7 screen multiplex cinema, 13,000 free car parking spaces and bus and train stations.