

PRESS RELEASE



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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

CAPITAL & COUNTIES PROPERTIES PLC ("Capco")

Response to press speculation

Capital & Counties Properties PLC ("Capco" or "the Company") notes recent press speculation and confirms that it continues to advance preparations for a possible demerger.

In the interim, the Company has received a number of proposals in relation to Capco's interests in Earls Court which it is considering. This includes discussions with CK Asset Holdings Limited regarding a conditional proposal for the sale of substantially all of Capco's interests in Earls Court Properties (excluding the Lillie Square joint venture). The Board will evaluate the terms of any proposal against the merits of a demerger and other options.

At this stage there is no certainty that a transaction will proceed and any transaction would be expected to be subject to closing conditions. Further announcements will be made in due course as appropriate.

-ENDS-

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Person responsible:

The person responsible for arranging the release of this announcement is Ruth Pavey, Company Secretary.

Notes to Editors**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 30 June 2018 (Group share). The company is listed on the London Stock Exchange and the Johannesburg Stock Exchange.

www.capitalandcounties.com