

PRESS RELEASE



19 August 2008

CAPITAL & COUNTIES BUYS 50% SHARE IN EMPRESS STATE, EARL'S COURT

Liberty International PLC subsidiary, Capital & Counties, announces today that it has completed a 50/50 Joint Venture with Land Securities of its holding in Empress State, Earls Court, London.

The prominent 470,000 sq.ft (43,664m²) building is let wholly to the Metropolitan Police at a current rent of £12.27m, with annual RPI increases each October. The half share was acquired for £107.75m and is held within a newly formed limited partnership with Land Securities. Capital & Counties will assume day to day asset management responsibility.

Simultaneous with the transaction, the new Partnership has refinanced the holding through a joint £159m facility with Abbey UK Corporate Banking and Eurohypo.

Gary Yardley, Chief Investment Officer of Capital & Counties, said;

“Empress State represents a major extension to our West London holding in and around Earls Court, and provides significant opportunities for the group in both the medium and long term. The property is a major landmark within West London and will compliment our neighbouring ownership of the Exhibition Centre significantly in the future.

We are also very pleased to be once again in partnership with Land Securities.”

Capital & Counties was advised by King Sturge and Franc Warwick acted for Land Securities.

CONTACTS:

Land Securities

Alison Flynn	Corporate Communication Manager	020 7413 9000
Richard Linnell	Head of Investment Management	020 7413 9000

Capital & Counties

Ian Hawksworth	Managing Director	020 7887 7041
Gary Yardley	Chief Investment Officer	020 7887 7024

NOTES FOR EDITORS

LIBERTY INTERNATIONAL PLC is one of the UK's largest listed property companies 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 30 June 2008, Liberty International held £8.0 billion of total properties of which UK regional shopping centres comprised 75 per cent and retail property in aggregate 88 per cent. Shareholders' funds (diluted, adjusted) amounted to £4.1 billion. Assets of the group under control or joint control amounted to £10.5 billion at that date.

CAPITAL & COUNTIES owned assets of £1.9 billion at 30 June 2008 amounting to 7.4 million sq.ft. in aggregate. Capital & Counties had £632 million invested in the Covent Garden area including the historic Covent Garden Market, and £347 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 had interests in the USA amounting to £377 million (2.6 million sq.ft.), predominantly comprising retail assets in California, including the 850,000 sq.ft. Serramonte Shopping Centre, Daly City, San Francisco.

LAND SECURITIES is the UK's leading Real Estate Investment Trust with a national portfolio of commercial property worth more than over £14 billion. Our investment portfolio also has around 60 retail parks and shopping centres including Birmingham's Bullring centre and Exeter's award-winning Princesshay site.

Half our portfolio is in London, where we own many landmark buildings such as the Piccadilly Lights and Westminster City Hall, and are developing some of the capital's most innovative mixed-use schemes through our large scale regeneration projects in Victoria, Southbank, Mid-town and the City.

Land Securities' multi billion pound development programme is transforming regional city centres including Bristol, Cardiff, Glasgow and Leeds, key sites in Central London and delivering long-term, large-scale regeneration projects in the South East.

Land Securities is the principal name in property outsourcing and partnerships through Land Securities Trillium, which is one of the most established and innovative names in property outsourcing. We focus on understanding our customers' business and property requirements and meeting them through excellent service and innovation. We manage and provide services to numerous commercial properties nationwide, for a growing number of companies and government departments