

CAPITAL & REGIONAL PLC
(Incorporated in the United Kingdom)
(Company number 01399411)
RNS number: 1847S
RNS share code: CAL JSE share code: CRP
ISIN: GB0001741544
("Capital & Regional" or "the Company")



PRE-LISTING ANNOUNCEMENT IN RESPECT OF THE SECONDARY INWARD LISTING OF CAPITAL & REGIONAL ON THE MAIN BOARD OF THE JSE LIMITED ("JSE")

INTRODUCTION

Capital & Regional is a UK focused specialist property Real Estate Investment Trust ("**REIT**") with a strong track record of delivering value enhancing retail and leisure asset management opportunities across a £1 billion portfolio of in-town dominant community shopping centres.

Capital & Regional has its primary listing on the Main Market of the London Stock Exchange plc ("**LSE**"). As at the date of this announcement, the market capitalisation of the Company is £469.5 million.

The LSE is an "accredited exchange" as defined in section 18.42 of the Listings Requirements of the JSE (the "**JSE Listings Requirements**"). The Company is not listed on any other exchange.

The JSE has granted approval to Capital & Regional for a secondary listing, by way of introduction under the fast-track listing process contemplated in section 18 of the JSE Listings Requirements, of all of its issued ordinary shares, being 700,752,626 ordinary shares, on the Main Board of the JSE in the "Retail REITs" sector, under the abbreviated name "Capreg", JSE share code "CRP" and ISIN "GB000174154", with effect from the commencement of trade on Wednesday, 7 October 2015 (the "**listing date**") (the "**secondary listing**"). The Financial Surveillance Department of the South African Reserve Bank has approved the secondary listing. This will be a foreign inward listing.

OVERVIEW OF THE COMPANY

Capital & Regional is a public limited company incorporated on 13 November 1978 in the United Kingdom and operating under the UK Companies Act 2006. Initially floated on the Unlisted Securities Market of the LSE in 1986, the Company moved to the Official List on 22 May 1995 and was granted status as a UK REIT with effect from 31 December 2014.

Since incorporation, Capital & Regional and its subsidiaries (collectively, the "**Group**") has become a leading community shopping centre owner in the UK, operating vibrant and welcoming in-town shopping environments that are the focal point for their local area. The Group's portfolio comprises six wholly owned shopping centres, collectively known as the Mall portfolio (the "**Mall**") and 20% and 50% joint venture interests in two further centres located in Redditch and Ipswich respectively. The Group's property interests focus primarily on value-enhancing reconfigurations, refurbishments and extensions of existing shopping centres rather than new developments.

The Company offers exposure to a high quality portfolio of strong assets, dominant in their immediate catchment, and an attractive dividend yield. In addition, through its specialist in-house

property and asset management team, the Company seeks to generate significant income and net asset value growth from asset management initiatives, including an ongoing £65 million capital expenditure programme across the Mall assets that is anticipated to deliver income returns of at least 10%, driving income and capital growth for investors.

Prospective investors are invited to view the Company's 2014 Annual Report and 2015 Interim Results at www.capreg.com/investor-relations. Highlights from the 2015 Interim Results include:

- Operating Profit increasing 76% to £11.8 million (June 2014: £6.7 million) with a profit for the period of £57.0 million (June 2014: £11.7 million) reflecting the benefits of taking ownership of 100% of the Mall portfolio, with underlying Mall Operating Profit up 28% to £11.9 million;
- Interim dividend of 1.5 pence per share. The board anticipates paying a 2015 total dividend of at least 3.0 pence per share;
- NAV and EPRA NAV per share of 67 pence, increases of 12% and 13% respectively from 30 December 2014;
- UK shopping centre portfolio valued at £958.2 million (Group share £827.7 million) up from £895.7 million (Group share £774.9 million) at 30 December 2014 as a result of £51.8 million valuation uplift and the acquisition of the Buttermarket shopping centre in Ipswich;
- See-through net debt to property value reduced to 43% (December 2014: 45%);
- Total shareholder return of 10.1% for the period (June 2014: 6.4%);
- 26 new lettings totalling £1.5 million and £0.8 million of lease renewals, both at rents significantly above ERV, driven by the attractive and affordable space in the Group's UK shopping centres;
- Year-on-year occupancy increased by 2.1% to 96.4% (June 2014: 94.3%); and
- Footfall stable and outperforming the industry benchmark by 1.9%.

The Company is domiciled in England and Wales and its registered office is at 52 Grosvenor Gardens, London SW1W0AU, United Kingdom. Capital & Regional is not registered as an external company in South Africa. The financial year-end of the Company is at 30 December. The Company has appointed Link Market Services South Africa Proprietary Limited (registration number 2000/007239/07) as its transfer secretaries in South Africa, with its registered address and primary place of business at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg. The Company's receiving agent in the United Kingdom is Equiniti Limited, with its registered address and primary place of business at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

RATIONALE FOR THE COMPANY'S SECONDARY LISTING ON THE JSE

Capital & Regional is seeking a secondary listing on the Main Board of the JSE in order to:

- improve the depth and spread of the shareholder base of the Company, thereby improving liquidity and tradability of shares;
- provide investors with an additional market for trading the Company's shares;
- provide South African investors, both institutional and private, with an opportunity to participate over the long term in the future income and capital growth of the Company;
- provide the Company with an additional platform to raise equity funding to pursue growth and investment opportunities in the future; and
- enhance the public profile and general public awareness of Capital & Regional.

Following the secondary listing there will be full fungibility between the UK and South African share registers, with the exception of periods immediately prior to dividend record dates.

PROSPECTS FOLLOWING THE LISTING ON THE JSE

Capital & Regional has made significant progress in the delivery of its strategic objectives and the acquisition in 2014 of a controlling stake in the Mall Fund (now 100% owned), a dominant community shopping centre fund in the UK, has been transformational for the Group and delivered excellent returns to shareholders, with total shareholder return on the new equity raised in July 2014 being over 40% from then, based on the share price at the date of this announcement. Conversion to a REIT at the end of 2014, followed by the sale of its German portfolio, completed in early 2015, has enabled the Group to focus all its resources on its stated aim to become the UK's leading community shopping centre REIT.

It is anticipated that income growth and asset repositioning are likely to be the primary drivers of further NAV growth. Capital & Regional's strategy therefore is to grow its core portfolio of dominant community shopping centres and acquire and/or recycle capital into schemes where the Group can deploy asset management skills to deliver attractive returns through repositioning. More specifically, Capital & Regional's primary focus is the implementation of a £65 million asset management plan that will deliver tangible improvements to the Mall assets within its portfolio and which the board of directors anticipate will deliver income returns of at least 10%.

Capital & Regional's hands-on approach to asset management, combined with improving economic conditions for retailers and leisure operations, has driven both letting and occupancy across its portfolio. This provides a strong platform to deliver future growth through the capital expenditure programme supporting the Company's existing portfolio, as well as through the acquisition of retail assets where there is potential to grow income and reposition the underlying scheme.

Pursuant to the secondary listing and in order to ensure that sufficient scrip is available on the JSE, certain shareholders have agreed to migrate their shareholding in the Company to the South African share register.

PROPERTY PORTFOLIO

Capital & Regional owns six Mall shopping centres across the UK through its 100% share in the Mall and has 20% and 50% joint venture interests in centres in Redditch and Ipswich respectively. In addition, the Group owns 100% of Snozone, the largest indoor ski slope operator in the UK. Having recently completed a successful disposal of its German joint venture, for which the Group realised £42.1 million, the Company is now fully focused on its investments in UK shopping centres. Its portfolio of eight centres has approximately 900 retail units with over 4 million square feet of lettable floor space. The portfolio attracts approximately 1.7 million shopping visits each week.

Some of the key statistics of the Capital & Regional portfolio are as follows (as at 30 June 2015 unless stated):

Property at valuation	£947.5 million
Number of lettable units	885
Lettable space (sq feet)	4 million
Annual footfall (2014)	83.3 million
Car park spaces	Over 10 000
Occupancy	96.4%
Annual passing rent (see Glossary)	£65.7 million
Average sales per sq foot	£473
Average rent to sales ratio	6.2%

**Figures exclude Buttermarket Ipswich, which is currently being refurbished with almost 80% of the redeveloped scheme pre-let (signed or in solicitors' hands)*

External valuations as at 30 June 2015 were carried out on all of the Mall assets and the Kingfisher Shopping Centre, Redditch. The Group's share of these properties at fair value was £822.3 million of £947.5 million (30 December 2014: £774.9 million of £895.7 million). These valuations were carried out by independent qualified professional valuers from CB Richard Ellis Limited and Cushman & Wakefield LLP in accordance with RICS standards. These valuers are not connected with the Group and their fees are charged on a fixed basis that is not dependent on the outcome of the valuations.

A directors' valuation was carried out on the Buttermarket Centre, Ipswich valuing the property at £10.7 million, of which the Group's 50% share was £5.4 million.

Further details are set out below:

Name of asset	Lettable space (sq ft)	No. of lettable units	Valuation – 30 June 2015	
			£m	Net initial yield
The Mall, Blackburn	600,000	126	125.2	6.40%
The Mall, Camberley	390,000	157	85.6	6.25%
The Mall, Luton	900,000	159	214.5	6.00%
The Mall, Maidstone	500,000	101	76.7	6.90%
The Mall, Walthamstow	260,000	65	82.7	5.76%
The Mall, Wood Green	540,000	103	206.3	5.28%
The Mall Total	3,190,000	711	791.0	5.95%
Kingfisher Shopping Centre, Redditch ¹	900,000	174	156.5	6.25%
Buttermarket, Ipswich ²	235,000	23	10.7	-
Total	4,325,000	908	958.2	6.00%
Group share			827.7	

1 Value of 100% of the asset – Capital & Regional's share is £31.3 million

2 Value of 100% of the asset – Capital & Regional's share is £5.35 million

The ten largest retail occupiers by rental income at 30 December 2014 were:

UK Shopping Centres	%
Boots	5.1
Debenhams	3.9
Primark	2.9
Superdrug	2.4
BHS	2.4
H&M	2.3
New Look	2.2
Wilko	2.1
Sports Direct	1.9
Arcadia	1.8

Occupancy levels

UK Shopping Centres (like for like)	30 June 2015 %	30 December 2014 %	30 June 2014 %
Occupancy	96.4	96.1	94.3

Lease information in respect of the Mall properties as at 30 June 2015

Weighted average lease length to break (years)	7.7
Weighted average lease length to expiry (years)	8.8

Passing rent (£m) of leases expiring in

Six months to 30 December 2015	6.1
Year to 30 December 2016	5.6
Three years to 30 December 2019	10.1

ERV (£m) of leases expiring in

Six months to 30 December 2015	6.8
Year to 30 December 2016	6.2
Three years to 30 December 2019	11.2

Capital & Regional manages all its assets through its experienced in-house specialist property team which has a proven track record of creative property and asset management via a scalable platform. Completion of a controlling interest in the Mall has enabled the Group to accelerate delivery of a number of value enhancing initiatives across the portfolio and has resulted in heightened levels of engagement between asset managers, local councils, retailers and leisure operators. The Group is, as a consequence, in a much stronger position to commit increased investment to its shopping centre portfolio, and its operational focus is now on the delivery of its asset management programme.

SHARE CAPITAL

The authorised and issued share capital of Capital & Regional as at the date of this announcement is as follows:

Issued and fully paid ordinary shares of 1 pence each	700,752,626
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The UK Companies Act abolished the requirement for a company to have authorised share capital, and the Articles of Association of the Company were amended to reflect this. Directors are still limited as to the number of shares they can allot at any one time because allotment authority continues to be required under the UK Companies Act.

As at the date of this document, the Company does not hold any ordinary shares in treasury and, other than in connection with its Employee Share Ownership Trusts, there are no ordinary shares held by or on behalf of the Company itself or by subsidiaries of the Company. Under the Company's Articles of Association, which are available on www.capreg.com, the board may refuse to register any transfer of a certificated share which is not a fully paid share provided that in the case of any class of shares which is listed on the Official List the refusal could not prevent the shares from continuing to be listed under the Listing Rules. The Operator of the relevant system may also refuse to register any transfer of an uncertificated share in the circumstances set out in the Uncertificated Securities Regulations.

Additionally, under the UK REIT regime, a tax charge may be levied on the Company if it makes a distribution to a “Substantial Shareholder”, being a company (or an entity which is treated as a body corporate by a jurisdiction which has a double tax treaty with the UK or for the purpose of such a treaty) which is beneficially entitled (directly or indirectly) to 10 per cent. or more of the shares or dividends of the Company or controls (directly or indirectly) 10 per cent. or more of the voting rights of the Company, unless the Company has taken reasonable steps to avoid such a distribution being paid. The Company’s Articles of Association, adopted by special resolution passed on 2 December 2014 and with effect from 31 December 2014, were amended to give the board the powers it needs in order to be able to demonstrate to HM Revenue & Customs that such “reasonable steps” have been taken. This includes:

- providing the directors with powers to identify Substantial Shareholders;
- prohibiting the payment of distributions on shares in the Company that form part of a Substantial Shareholding, unless certain conditions are met;
- allowing distributions to be paid in respect of shares in the Company that form part of a Substantial Shareholding where the Substantial Shareholder has disposed of its rights to distributions in respect of such shares; and
- seeking to ensure that if a distribution is paid in respect of shares in the Company that form part of a Substantial Shareholding and the Substantial Shareholder has not disposed of its rights to distributions in respect of such shares, the Substantial Shareholder concerned does not become beneficially entitled to that distribution.

Furthermore, the Company takes various measures to help prevent the assets of the Group being treated as plan assets for the purposes of ERISA (the United States Employee Retirement Income Security Act of 1974, as amended). This includes avoiding any sales of new ordinary shares in excess of five per cent. of any new ordinary shares to persons who are or are acting on behalf of (i) any employee benefit plan (as defined in section 3(3) of ERISA), that is subject to part 4 of Title I of ERISA, (ii) any plan to which section 4975(e)(1) of the Internal Revenue Code applies, (iii) a Benefit Plan Investor or (iv) any governmental, church, non-US or other plans subject to any federal, state, local or non-US law similar to the fiduciary responsibility provisions of ERISA or section 4975 of the Internal Revenue Code.

FINANCIAL INFORMATION

The basic earnings, diluted earnings, adjusted earnings, headline earnings and diluted headline earnings (as defined in terms of The South African Institute of Chartered Accountants Circular 2/2013) per share of Capital & Regional for the six months ended 30 June 2015, the six months ended 30 June 2014 and the twelve months ended 30 December 2014 are as follows:

	(Unaudited) six months ended 30 June 2015 £m	(Unaudited) six months ended 30 June 2014 £m	(Audited) twelve months ended 30 December 2014 £m
Earnings			
Basic earnings	57.0	11.7	75.2
Diluted earnings	57.0	11.7	75.2
Headline			
Basic earnings	57.0	11.7	75.2
Less revaluation surplus, net of related tax	(43.4)	(5.5)	(42.7)
Add back (gain) on sale of properties	(2.4)	(0.2)	(13.2)
Headline earnings	11.2	6.0	19.3
Add back change in fair value of derivative financial	-	(0.9)	0.1

instruments			
Add back non-recurring items	-	(1.5)	(1.5)
Adjusted earnings	11.2	3.6	17.9
Number of shares			
Weighted average number of ordinary shares for the purpose of basic earnings per share (m)	699.8	348.4	513.1
Weighted average number of ordinary shares for the purpose of diluted earnings per share (m)	705.6	351.8	517.7
Weighted average number of ordinary shares for the purpose of headline and adjusted earnings per share (m)	705.6	351.8	517.7
Basic earnings per share	8.1p	3.4p	14.7p
Diluted earnings per share	8.1p	3.3p	14.5p
Headline earnings per share	1.6p	1.7p	3.7p
Diluted headline earnings per share	1.6p	1.7p	3.7p
Adjusted earnings per share	1.6p	1.0p	3.5p

The key performance indicators the Company uses to measure its performance against its strategy and objectives are:

	(Unaudited) six months ended 30 June 2015	(Unaudited) six months ended 30 June 2014	(Audited) twelve months ended 30 December 2014
Investment returns			
Total shareholder return	10.1%	6.4%	24.7%
Net assets per share	67 pence	57 pence	60 pence
EPRA net assets per share	67 pence	57 pence	59 pence
Return on equity	13.2%	5.9%	28.1%
Profitability			
Operating profit ¹	£11.8 million	£6.7 million	£19.3 million
Profit for the period	£57.0 million	£11.7 million	£75.2 million
Basic earnings per share – continuing and discontinued operations	8.1 pence	3.4 pence	14.7 pence
Financing			
Group net debt/(cash)	£339.1 million	£(24.7) million	£369.8 million
Pro forma Group net debt/(cash) ²	£339.1 million	£(24.7) million	£336.6 million
Pro forma see-through net debt to property value ^{2,3}	43%	55%	45%
Property under management	£1.0 billion	£1.2 billion	£0.9 billion

1 As defined in Glossary

2 30 December 2014 adjusted for £42.1 million of the German joint venture net proceeds in February 2015 and £8.9 million of payments due in respect of Mall performance fees and the Mall income due to former unit holders

3 See-through net debt divided by property valuation

The historical financial information of Capital & Regional is available for download on the Company's website at www.capreg.com.

BANK FACILITIES

The Group's borrowings are largely on a secured basis and are arranged to ensure an appropriate maturity profile and to maintain short term liquidity. There were no defaults or other breaches of financial covenants that were not waived under any of the Group borrowings during the current year or the preceding year. The fair value of total borrowings before costs as at 30 June 2015 was £383.9 million.

The Mall debt facility

The £380 million Mall loan comprises a fixed rate tranche of £233.3 million with interest fixed at 1.86% plus applicable margin and a floating rate tranche based on three month LIBOR plus margin of £146.7 million. The latter tranche has been hedged using interest rate caps with a weighted average strike rate of 2.65%. The £380 million loan was fully drawn down at both 30 June 2015 and 30 December 2014.

Group revolving credit facility

The Group has credit approved terms agreed on a new £30 million Revolving Credit Facility (RCF) available to 30 May 2019. Interest on the facility will be at a margin of 3.0% per annum above LIBOR. A non-utilisation fee of 50% of the applicable margin will be payable. This will replace the Group's existing RCF facility of £20 million which is available until 31 July 2016 (but will be reduced to £15 million from 1 January 2016). As at the date of this document this facility is undrawn and fully available.

DIVIDEND POLICY

Following its conversion to a UK REIT and commencing with the interim dividend in 2015, the Company's dividend policy is to distribute at least 90% of Mall Operating Profit. This will be paid approximately 50% as an interim dividend and 50% as a final dividend.

On this basis, the Company has declared an interim dividend of 1.5 pence for the six months ended June 2015, and anticipates a 2015 total dividend of at least 3.0 pence per share.

The shares listed on the JSE pursuant to the secondary listing will be ex-dividend and not entitled to the 2015 interim dividend of 1.5 pence per share that will be paid on 29 October 2015 to those shareholders reflected on the UK share register as at 2 October 2015.

MATERIAL CHANGES

No material changes to the expected financial position or trading position of the Company have occurred since the publication of the Company's results for the year ended 30 December 2014, other than as reflected in the half year results announcement for the six months to 30 June 2015.

MAJOR SHAREHOLDERS

As at the date of this announcement, the following shareholders (other than directors) were, directly or indirectly, beneficially interested in, or responsible for managing, 5% or more of the Company's issued share capital:

	Number of shares	%
Karoo Investment Fund	70 040 911	9.995
Standard Life Investments	68 290 082	9.75
MStead Limited	53,608,047	7.65
Morgan Stanley Investment Management	47,744,547	6.81

BOARD OF DIRECTORS

The table below sets out information pertaining to the current directors of Capital & Regional

Name	John Charles Clare CBE (65)
Position	Chairman, Chairman of the Nomination Committee and member of the Audit and Remuneration Committees
Experience	John was Group Chief Executive of Dixons Group plc between 1993 and 2007 and a Non-Executive Director of Hammerson plc between 1999 and 2009. He was also the Chairman of JobCentrePlus between 2006 and 2012, Chairman of Dreams plc between 2008 and 2011 and the Senior Independent Director at Dyson Group between 2007 and 2011. John was appointed as a director and Chairman of the Company in 2010.
Name	Hugh Yelverton Scott-Barrett (57)
Position	Chief Executive
Experience	Hugh has been Chief Executive since 2008. He was previously a member of ABN AMRO's managing board and served as Chief Operating Officer between 2003 and 2005 and Chief Financial Officer from 2006 to July 2007. Hugh brings over 25 years' banking experience having also worked at SBC Warburg and Kleinwort Benson prior to joining ABN AMRO. He was educated both in Paris and at Oxford University. Hugh is a Non-Executive director of GAM Holding AG, a Swiss asset management company, and a Non-Executive director of The Goodwood Estate Company Limited.
Name	Mark Richard Bourgeois (47)
Position	Executive Director and member of the Responsible Business Committee
Experience	Mark began his career in audit at KPMG. He then qualified as a Chartered Surveyor with Donaldsons, where he became partner in charge of the London Shopping Centre Management team. Mark joined Capital & Regional in 1998 and he has been responsible for managing the shopping centre business since 2009 and was appointed to the board in 2013. Mark is a Senior Vice President of the British Council of Shopping Centres (BCSC) and will become BCSC President in 2016.
Name	Kenneth Charles Ford (62)
Position	Executive Director
Experience	Ken Ford has been involved in commercial

real estate for over 30 years and has been an Executive Director since 1997. He has responsibility for the development of new business initiatives and has oversight of the Group's joint ventures. Ken has a BSc in Land Economics and is a Fellow of the Royal Institution of Chartered Surveyors.

Name	Charles Andrew Rover Staveley (52)
Position	Group Finance Director
Experience	Charles joined the Group in 2007 and was appointed Group Finance Director in 2008. He qualified as a Chartered Accountant with Arthur Andersen and prior to joining the Group held senior finance roles with Colt Telecommunications, Novar plc, and Textron Inc. He has board responsibility for the Snozone business and, from the beginning of 2014 to its sale, had responsibility for the German joint venture.

Name	Wessel Johannes Hamman (42)
Position	Non-Executive Director
Experience	Wessel is Chief Executive of Clearance Capital LLP, a Real Estate investment management firm which he co-founded in 2008. In addition, Wessel also serves as a Non-Executive Director of various listed European real estate companies and funds including Karoo Investment Fund, Sirius Real Estate Limited and European Real Estate Investment Trust Limited. Previously, Wessel performed various senior financial roles at FirstRand Bank Limited, having earlier qualified as a Chartered Accountant at KPMG in South Africa.

Name	Antony (Tony) John Hales CBE (67)
Position	Non-Executive Director, chairman of the Audit Committee and member of the Nominations and Remuneration Committees
Experience	Tony is currently Chairman of the Canal and River Trust and Greenwich Foundation, Senior Independent Director of International Personal Finance plc and chairs NAAFI Pension Fund Trustees. Tony was previously Chief Executive of Allied Domecq plc and a Non-Executive Director of HSBC Bank plc, as well as Chairman of Workspace Group plc. Tony was appointed as a director of the Company in 2011.

Name	Ian Stephen Krieger (63)
Position	Non-Executive director and member of the Audit and Remuneration Committees
Experience	Ian is the Audit Committee Chairman and Senior Independent Director at both Premier Foods plc and Safestore Holdings plc. He is

also a Trustee and Chairman of the Finance Committee at Nuffield Trust and a Trustee and Chairman of the Audit Committee of Anthony Nolan. Ian was previously a senior partner and vice-chairman at Deloitte. Ian was appointed as a director of the Company on 1 December 2014.

Name	Philip Newton (66)
Position	Non-Executive Senior Independent Director, Chairman of the Remuneration and Responsible Business Committees and member of the Audit and Nominations Committees
Experience	Philip is the former CEO of Merchant Retail Group plc, owners of The Perfume Shop, a 150 store chain that he developed from its beginnings. He is Chairman of Windsor Vehicle Leasing Limited, a vehicle finance and fleet management company and a Trustee and board member of the British Thoroughbred Breeders Association. His early career was in the District Valuer's Office and then the property development industry. Philip was appointed as a director of the Company in 2006.
Name	Louis Norval (59)
Position	Non-Executive Director
Experience	Louis was a co-founder, Executive Chairman and Chief Executive of Attfund Limited until the company was restructured and sold to Hyprop Investments Limited (a REIT listed on the JSE) in 2011. He was appointed a Non-Executive director on the board of Hyprop Investments Limited. Louis is also Managing Director of the Parkdev Group of companies, and serves on the board of a number of other companies. He graduated in BSc (QS) (with distinction) from the University of Pretoria. Louis was appointed a director of the Company in 2009.

DIRECTORS' INTERESTS

The following directors of Capital & Regional and, where relevant, their connected persons (within the meaning of section 252 of the UK Companies Act 2006) were beneficially interested in the ordinary share capital of the Company as at the date of this announcement:

	Number of shares
H Scott-Barrett	2,062,054
K Ford	1,897,842
C Staveley	540,475
M Bourgeois	439,290
J Clare	692,599
L Norval	172,772,366

P Newton	327,600
T Hales	299,999
I Krieger	100,000
W Hamman	70,040,911

The number of shares for L Norval and W Hamman each include 100% of the shares owned by Karoo Investment Fund given they each have underlying interests in that Fund. L Norval's interest also includes 100% of the shares owned by PDI Investment Holdings Limited and MStead Limited being other entities in which he has an underlying interest.

DIRECTORS' STATEMENTS

The directors of Capital & Regional confirm that, to the best of their knowledge and belief, the Company has adhered to all legal and regulatory requirements of the LSE.

The directors of Capital & Regional have no reason to believe that the working capital available to the Company or the Group will be insufficient for at least 12 months from the listing date.

FURTHER INFORMATION

All documents and announcements which Capital & Regional has made public over the last two years in consequence of having its securities listed on the LSE, including financial information, annual reports and regulatory announcements, as well as the Articles of Association of the Company, are available for download on the Company's website at www.capreg.com.

This announcement is not an invitation to the public to subscribe for or purchase shares, but is issued in compliance with the JSE Listings Requirements relating to the listing of the Company on the JSE's Main Board.

SALIENT DATES AND TIMES

	2015
Publish pre-listing announcement on SENS	Monday, 28 September
Listing and commencement of trading of Capital & Regional shares on the Main Board of the JSE	Wednesday, 7 October

All dates and times are subject to change. Any such change will be released on SENS.

GLOSSARY OF TERMS

Contribution is net rent less net interest, including unhedged foreign exchange movements.

Debt is borrowings, excluding unamortised issue costs.

EPRA net assets per share include the dilutive effect of share-based payments but ignore the fair value of derivatives, any deferred tax provisions on unrealised gains and capital allowances, any adjustment to the fair value of borrowings net of tax and any surplus on the fair value of trading properties.

Estimated rental value (ERV) is the Group's external valuers' opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a unit or property.

Market value is an opinion of the best price at which the sale of an interest in a property would complete unconditionally for cash consideration on the date of valuation as determined by the Group's external or internal valuers. In accordance with usual practice, the valuers' report valuations net, after the deduction of the prospective purchaser's costs, including stamp duty, agent and legal fees.

Net assets per share (NAV per share) are shareholders' funds divided by the number of shares held by shareholders at the year end, excluding own shares held.

Net initial yield (NIY) is the annualised net rent generated by the portfolio expressed as a percentage of the portfolio valuation grossed up for purchaser's costs.

Net debt to property value is debt less cash and cash equivalents divided by the property value.

Net interest is the Group's share, on a see-through basis, of the interest payable less interest receivable of the Group and its associates and joint ventures.

Net rent is the Group's share, on a see-through basis, of the rental income, less property and management costs (excluding performance fees) of the Group and its associates and joint ventures.

Passing rent is gross rent currently payable by tenants including car park profit but excluding income from non-trading administrations and any assumed uplift from outstanding rent reviews.

Property under management is the valuation of properties for which Capital & Regional Property Management Limited, a subsidiary of the Company, is the asset manager.

Operating Profit is the total of Contribution from the Mall and the Group's joint ventures and associates, the profit from Snozone and property management fees less central costs (including interest excluding non-cash charges in respect of share-based payments) before tax. Operating Profit excludes revaluation of properties, profit or loss on disposal of properties or investments, gains or losses on financial instruments and exceptional one-off items. Results from Discontinued Operations are included up until the point of disposal or reclassification as held for sale.

Return on equity is the total return, including revaluation gains and losses, divided by opening equity plus time weighted additions to and reductions in share capital, excluding share options exercised.

Total return is the Group's total recognised income or expense for the year as set out in the consolidated statement of comprehensive income expressed as a percentage of opening equity shareholders' funds.

Total shareholder return (TSR) is a performance measure of the Group's share price over time. It is calculated as the share price movement from the beginning of the year to the end of the year plus dividends paid, divided by share price at the beginning of the year.

28 September 2015

Corporate advisor and sponsor in relation to the listing on the JSE

JAVACAPITAL

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Joint UK corporate brokers

J.P. Morgan Cazanove

Numis Securities Limited

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