

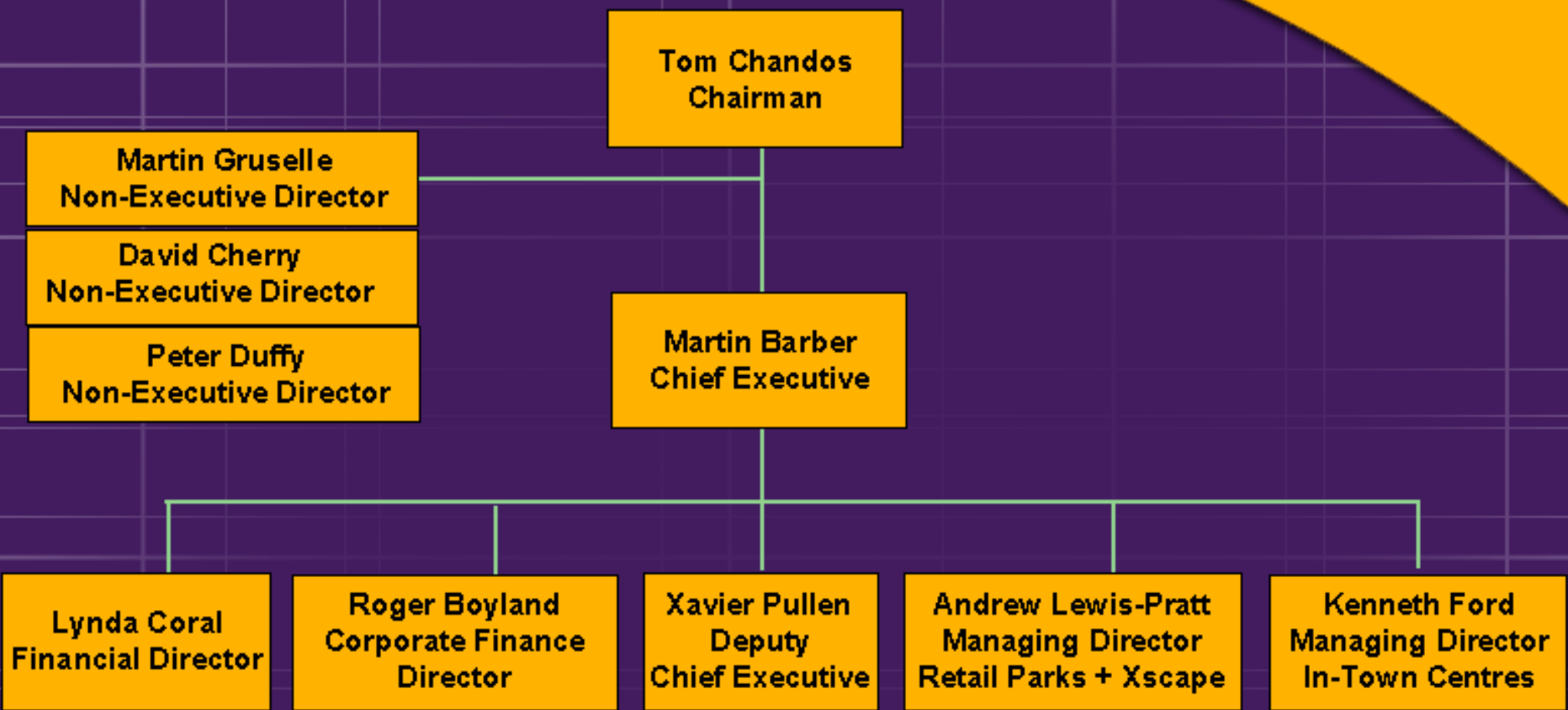
Interim Results Presentation

12th September 2000



Capital & Regional

Board Structure



Strategy

- Core business areas
 - In-town covered centres
 - Retail parks
 - Xscape
- Fund structures
- Disposals
 - Non-core assets
 - Industrial
- Share buy-back



2000 Interim Results

Profit and Loss Account	(unaudited) 6 months to 24th June 2000	(unaudited) 6 months to 24th June 1999	(audited) year to 25th Dec 1999
Net rental income	£27.6m	£21.8m	£45.5m
Revenue profit - recurring	£5.8m	£5.7m	£10.7m
Profit on sale of investment properties and investments	£4.2m	£0.9m	£2.1m
Profit before tax	£10.0m	£6.6m	£12.8m
Tax	£0.3m	£0.2m	£0.4m
Earnings per share	9.8p	6.3p	12.2p
Dividends per share	2.25p	2.0p	5.0p
Income cover - recurring	1.4	1.6	1.6



2000 Interim Results

Balance Sheet	(unaudited) 6 months to 24th June 2000	(unaudited) 6 months to 24th June 1999	(audited) year to 25th Dec 1999
Fully diluted shareholders funds	£417.8m	£383.7m	£416.6m
Fully diluted NAV per share	378p	347p	376p
Gearing - CULS converted	134%	106%	134%
Debt fair value adjustment - per share	+0.3p	-1.5p	+0.9p



Operating Review

- Capital Growth 0.4%

- In-town centres -1.7% ERV + 2.7% (Same store)
- Retail parks nil Capex £45m Rent £8m

- Resilience against investment and retail market conditions

- Capital & Regional management approach
- Strong tenant mix
- Letting/development opportunities



In-Town Centre Portfolio

	Key Highlights	Total Sq. ft.
Shopping City, Wood Green	Strong tenant demand Lettings to HMV, TK Maxx, Next Cinema opened Restaurant offer November Rebranding / signage Refurbishment to complete Easter 2001	670,000
Ashley Centre, Epsom	Gap letting Fully let Sunday trading Planning application to rebrand Catering offer	350,000
Liberty 2, Romford	Surrender reverse premium with Kwik Save	320,000



In-Town Centre Portfolio

	Key Highlights	Total Sq. ft.
Pallasades, Birmingham	Six lettings of 12,000 sq ft to Vodaphone, Thomas Cook, Estilo clothing. Continued negotiations with Railtrack 'Gateway' status	300,000
Selbourne Walk, Walthamstow	Lettings to Boots & Poundland HMV & Thomas Cook in legals	280,500
Trinity Centre, Aberdeen	Fully let Canopy / branding complete Centre extension to meet tenant demand	200,000
Sauchiehall Centre, Glasgow	Planning lodged for refurbishment Start on site early 2001	180,000



In-Town Centre Portfolio

	Key Highlights	Total Sq. ft.
Howgate Centre, Falkirk	M&S atrium refurbishment Lettings to Bank of Scotland, MVC, First Sport, Cardwarehouse Increased footfall/trade	170,000
Alhambra Centre, Barnsley	Purchase of Co-op Living Department Store (65,000 sq ft) Primark, TK Maxx lettings	170,000
TOTAL		2,640,500



Retail Park Investment Portfolio

	Key Highlights	Existing	Proposed Extension	Total Sq. ft.
Renfrew Retail Park, Glasgow	Last unit let at £18 per sq ft	215,000	50,000	265,000
Wembley Retail Park	160,000 sq ft Homebase conditional pre-let	260,000	-	260,000
St Andrew's Quay Retail Park	B&Q 'Big Box' Comet, DFS pre-let	180,000	75,000	255,000
Wyrley Brook Retail Park, Cannock	B&Q 'Big Box' agreed	105,000	100,000	205,000
Cambridge Close Retail Park, Aylesbury	Acquired in March 2000	95,000	105,000	200,000
Beckton Retail Park, London E6	Matalan, JJB, Big W pre-lets	140,000	50,000	190,000



Retail Park Investment Portfolio

	Key Highlights	Existing	Proposed Extension	Total Sq. ft.
Enterprise Retail Park, Swansea	Big W, Comet, Brantano pre-lets	80,000	85,000	165,000
Westway Cross Shopping Park, Greenford	Boots Body 360 health club, Brantano, Sports Soccer lettings	120,000	15,000	135,000
Junction 10 Retail Park, Glasgow		97,000	20,000	117,000
Lancaster Retail Park, Lancaster	JJB & Matalan lettings	106,000	10,000	116,000
Channons Hill Retail Park, Bristol		59,000	5,000	64,000
Bognor Regis Retail Park		62,000	-	62,000
TOTAL		1,519,000	515,000	2,034,000



Retail Park Development Portfolio

	Key highlights	Sq Ft
Under Construction		
Larkswood Leisure Park, Chingford	Pre-let and Forward Sold	70,000
Site Acquisition under Contract, Planning Consent Obtained		
Retail & Leisure Park, Oldbury - Phase I	AMC pre-let	280,000
Sports Village, Cardiff	Homebase pre-let	150,000
Yeo Vale Leisure Park, Yeovil	Cine-UK & Cannons pre-lets	90,000
Site Acquisition under Contract, Zoned for Retail & Leisure, Application for Planning Consent Submitted		
Auchinlea Retail & Leisure Park, Glasgow (J10)	Planning granted subject to confirmation by Scottish Executive	500,000
Retail & Leisure Park, Oldbury - Phase II	Homebase pre-let Big W in legals	320,000
TOTAL		1,410,000



Xscape™ Portfolio

	Key highlights	Sq Ft
Investment		
Milton Keynes (50% interest)		440,000
Development		
Site Acquisition under Contract, Planning Consent Obtained		
Castleford	Cine-UK & Healthlands pre-lets in legals	400,000
Site Acquisition under Contract, Application for Planning Consent Submitted		
Castrop-Rauxel (The Ruhr) - Phase I	Pathe cinema pre-let agreement Healthlands in negotiation	600,000
		1,000,000
TOTAL		1,440,000



Outlook

- Dominant UK owner and manager
 - In-town covered centres
 - Retail parks
- Develop Xscape concept
- Build branded approach
- Continue long term sustainable growth

