

Press Release

INTU PROPERTIES PLC
(Registration number UK3685527)
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20 JANUARY 2020

INTU PROPERTIES PLC

MARKET UPDATE

Further to recent press speculation, intu properties plc (“intu” or the “Company”) continues to make progress in its strategy to fix the balance sheet.

Consistent with previous announcements, this now includes targeting an equity raise alongside its full year results at the end of February.

The Company is currently engaged in constructive discussions with both shareholders and potential new investors on the proposed equity raise.

In addition, recent progress on the balance sheet includes:

- in December, announced exchanged contracts to dispose of intu Puerto Venecia for €475 million (intu share: €238 million). The net proceeds of the transaction will be used to repay debt and is expected to reduce loan to value by around 1 per cent
- nearly £500 million of disposals in 2019, with the negotiations for the disposal of intu Asturias at advanced stages

Matthew Roberts, intu Chief Executive, commented:

“We have delivered a robust operational performance for 2019 finishing with a busy Christmas trading period. Total footfall in 2019 was 0.3 per cent ahead of 2018, flat in the UK which significantly outperformed the Springboard footfall monitor for shopping centres.

Occupancy was stable at 95 per cent and to date 97 per cent of rent has been collected for the first quarter of 2020 demonstrating the lower risk of our existing customer base.

We are making good progress with fixing the balance sheet, our number one priority, and are confident we have the right strategy in place to enable us to prosper as we see continued polarisation between the best destinations and the rest.”

ENQUIRIES

intu properties plc

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DISCLAIMER

Any securities offered in connection with the equity raise referred to above have not been and will not be registered under the US Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration. There will be no public offering of securities in the United States.