



**PRESS RELEASE**

**31 October 2002**

**FREEPORT PLC  
Annual General Meeting**

Freeport plc, a leading owner, developer and operator of factory outlet retail villages in Europe, is pleased to announce that all of the nine tabled resolutions, which included a resolution authorising a share buy-back of up to 10% of the Company's issued ordinary share capital, were passed at its Annual General Meeting today.

Sir Michael Pickard, Chairman of Freeport plc, made the following statement:

"It is only seven weeks since we last reported to shareholders since when the Group has enjoyed increased occupancy levels at its trading sites both in the UK and in mainland Europe, with trade at those sites performing satisfactorily and in line with expectations. The "Leisure Box" at our Braintree Outlet Village was completed on time and on budget. The Chicago Rock Café opened on 17 October and the multiplex cinema and the bowling alley are due to open on 8 November and 10 December respectively with the Prezzo restaurant due to open in early December. The opening of the Leisure Box has already had a beneficial impact on Braintree's retail trading further confirming our belief that leisure and retail complement each other.

In mainland Europe, construction of our two new designer outlet centres on the Czech Republic/Austrian border and in Lisbon, Portugal are both proceeding on time and on budget with pre-leasing of both schemes running at an encouraging level. The Outlet Mall at Excalibur City on the Czech/Austrian border is due to open in May 2003. Representatives of some 60 international brands attended a "ground-breaking party" at our Designer Outlet Resort in Lisbon on 16 October where Millennium Cinemas and a number of key retail brands signed leases.

Marketing of The Freeport Limited Partnership commenced last June and interest has been received from a number of potential investors. We believe that it could take up to 18 months to dilute our interest in the Partnership from the current 100% to the 20% target level, taking account of the due diligence process required by potential investors.

I am pleased to confirm that your Group is prudently geared and that it has sufficient financial resources to complete its announced development programme in the UK and mainland Europe. Your Board views the Group's prospects with continuing confidence."

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