

## Appendix 1 Headline Results



To 30 June 2012	3 months	6 months	12 months
Property Valuation <sup>1</sup>	<b>3.1%</b>	5.2%	8.2%
Portfolio ERV movement <sup>1</sup>	<b>0.9%</b>	5.6%	7.4%
EPRA NAV	<b>3.5%</b>	8.0%	11.2%

<sup>1</sup> On a like-for-like basis, including share of joint ventures

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## Appendix 2 The Valuation Including share of Joint Ventures



	Value £m	Movement 3 months to June 2012		Percentage Movement	
		£m	Change	6 months	12 months
North of Oxford St	864.2	22.7	2.7%	5.2%	8.1%
Rest of West End	558.6	20.2	3.8%	6.7%	9.6%
<b>West End Total</b>	<b>1,422.8</b>	<b>42.9</b>	<b>3.1%</b>	<b>5.8%</b>	<b>8.7%</b>
<i>West End Office</i>	1,094.2	37.3	3.5%	5.2%	8.3%
<i>West End Retail</i>	328.6	5.6	1.7%	7.5%	9.9%
City, Midtown & Southwark	303.8	2.4	0.8%	0.9%	1.9%
<b>Investment Portfolio</b>	<b>1,726.6</b>	<b>45.3</b>	<b>2.7%</b>	<b>4.9%</b>	<b>7.4%</b>
Development properties	341.2	17.7	5.5%	7.2%	12.1%
<b>Properties held throughout the period</b>	<b>2,067.8</b>	<b>63.0</b>	<b>3.1%</b>	<b>5.2%</b>	<b>8.2%</b>
Acquisitions	39.0	(2.0)	(5.0)%	(5.0)%	(5.0)%
<b>Total portfolio</b>	<b>2,106.8</b>	<b>61.0</b>	<b>3.0%</b>	<b>5.0%</b>	<b>7.9%</b>

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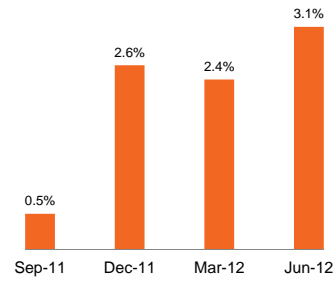
## Appendix 3 The Valuation

Including share of Joint Ventures



	Quarterly	
	Value £m	Change %
North of Oxford St	864.2	2.7%
Rest of West End	558.6	3.8%
<b>West End Total</b>	<b>1,422.8</b>	<b>3.1%</b>
City, Midtown & Southwark	303.8	0.8%
<b>Investment Portfolio</b>	<b>1,726.6</b>	<b>2.7%</b>
Development properties	341.2	5.5%
<b>Properties held throughout the period</b>	<b>2,067.8</b>	<b>3.1%</b>
Acquisition	39.0	(5.0)%
<b>Total portfolio</b>	<b>2,106.8</b>	<b>3.0%</b>

Like for Like Quarterly Valuation Movement



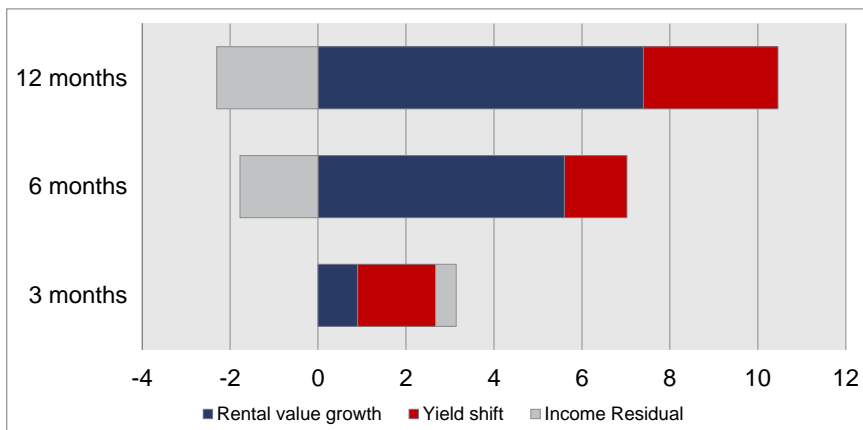
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## Appendix 4 The Valuation<sup>1</sup>

Drivers of Valuation Movement



% movement



<sup>1</sup> Including share of Joint Ventures

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## Appendix 5 The Valuation<sup>1</sup> Yield Profile<sup>2</sup>



30 June 2012	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
<b>North of Oxford Street</b>					
Offices	3.3%	5.1%	-7	1	-4
Retail	4.5%	5.1%	-2	8	9
<b>Rest Of West End</b>					
Offices	2.6%	4.9%	-5	-8	-12
Retail	3.2%	4.7%	-10	-15	-18
<b>Total West End</b>	<b>3.2%</b>	<b>5.0%</b>	<b>-6</b>	<b>-3</b>	<b>-6</b>
<b>City, Midtown &amp; Southwark</b>	<b>5.4%</b>	<b>6.1%</b>	<b>-2</b>	<b>-1</b>	<b>0</b>
<b>Total Portfolio</b>	<b>3.6% (4.2%<sup>3</sup>)</b>	<b>5.2%</b>	<b>-6</b>	<b>-2</b>	<b>-5</b>

1 Including share of Joint Ventures  
2 Excludes development properties  
3 Initial yield post expiry of rent frees under contracted leases

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## Appendix 6 The Valuation<sup>1</sup> ERV and Reversionary Potential



To 30 June 2012	Reversion £m	Movement in ERV			Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential (inc. retail) %
		3 mth	6 mth	12 mth			
<b>North of Oxford St</b>							
Offices	1.8	1.2%	4.8%	7.8%	36.40	42.80	5.9%
Retail	0.8	0.3%	10.1%	11.1%			9.5%
<b>Rest of West End</b>							
Offices	3.5	1.6%	10.9%	12.5%	37.30	47.70	24.4%
Retail	1.7	0.5%	2.9%	5.2%			22.1%
<b>Total West End</b>	<b>7.8</b>	<b>1.1%</b>	<b>6.4%</b>	<b>8.7%</b>	<b>36.70</b>	<b>44.20</b>	<b>12.7%</b>
<b>City, Midtown &amp; Southwark</b>							
Offices	0.8	0.1%	2.6%	3.4%	35.20	37.80	4.9%
Retail	(0.1)	-	(2.1)%	(5.1)%			
<b>Total City, Midtown &amp; Southwark</b>	<b>0.7</b>	<b>0.1%</b>	<b>2.4%</b>	<b>3.0%</b>			<b>4.2%</b>
<b>Total Portfolio</b>	<b>8.5</b>	<b>0.9%</b>	<b>5.6%</b>	<b>7.4%</b>	<b>36.30</b>	<b>42.10</b>	<b>10.8%</b>

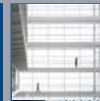
1 Including share of Joint Ventures

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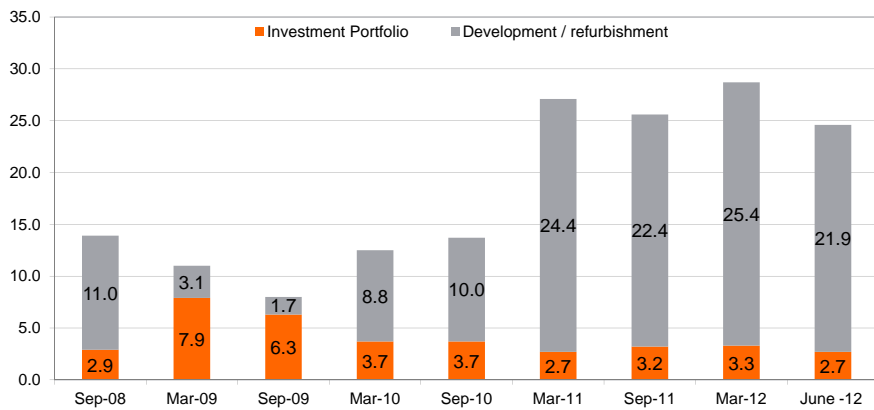
## Appendix 7 Asset Management

Void rate, % by rental value

GREAT  
PORTLAND  
ESTATES



% by rental value

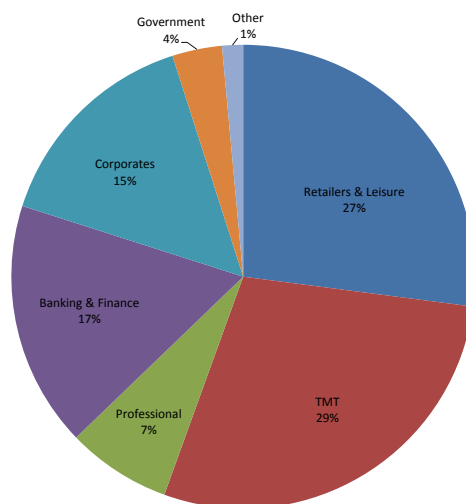


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## Appendix 8 GPE tenants

Including joint ventures at 30 June 2012

GREAT  
PORTLAND  
ESTATES



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## Appendix 9 The Valuation

Wholly-owned

GREAT  
PORTLAND  
ESTATES



	Value £m	Movement 3 months to June 2012		Percentage Movement	
		£m	Change	6 months	12 months
North of Oxford St	720.2	19.2	2.7%	3.6%	6.4%
Rest of West End	414.7	18.6	4.7%	8.1%	11.0%
<b>West End Total</b>	<b>1,134.9</b>	<b>37.8</b>	<b>3.4%</b>	<b>5.2%</b>	<b>8.1%</b>
<i>West End Office</i>	954.0	33.1	3.6%	5.1%	7.8%
<i>West End Retail</i>	180.9	4.7	2.7%	5.8%	9.3%
City, Midtown & Southwark	186.4	2.4	1.3%	1.4%	4.6%
<b>Investment Portfolio</b>	<b>1,321.3</b>	<b>40.2</b>	<b>3.1%</b>	<b>4.6%</b>	<b>7.6%</b>
Development properties	38.6	0.8	2.2%	7.7%	7.7%
<b>Properties held throughout the period</b>	<b>1,359.9</b>	<b>41.0</b>	<b>3.1%</b>	<b>4.7%</b>	<b>7.6%</b>
Acquisitions	39.0	(2.0)	(5.0)%	(5.0)%	(5.0)%
<b>Total portfolio</b>	<b>1,398.9</b>	<b>39.0</b>	<b>2.9%</b>	<b>4.4%</b>	<b>7.2%</b>

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## Appendix 9 The Valuation

Joint ventures at 100%

GREAT  
PORTLAND  
ESTATES



	Value £m	Movement 3 months to June 2012		Percentage Movement	
		£m	Change	6 months	12 months
North of Oxford St	288.2	7.0	2.5%	13.9%	17.0%
Rest of West End	287.7	3.2	1.1%	2.9%	5.9%
<b>West End Total</b>	<b>575.9</b>	<b>10.2</b>	<b>1.8%</b>	<b>8.1%</b>	<b>11.2%</b>
<i>West End Office</i>	280.4	8.2	3.0%	6.4%	11.7%
<i>West End Retail</i>	295.5	2.0	0.6%	9.7%	10.6%
City, Midtown & Southwark	234.9	-	-	-	(2.2)%
<b>Investment Portfolio</b>	<b>810.8</b>	<b>10.2</b>	<b>1.3%</b>	<b>5.6%</b>	<b>7.0%</b>
Development properties	456.1	22.7	5.3%	5.5%	6.9%
<b>Properties held throughout the period</b>	<b>1,266.9</b>	<b>32.9</b>	<b>2.7%</b>	<b>5.6%</b>	<b>7.0%</b>
Acquisitions	-	-	-	-	-
<b>Total portfolio</b>	<b>1,266.9</b>	<b>32.9</b>	<b>2.7%</b>	<b>5.6%</b>	<b>7.0%</b>

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