

## Appendix 1 Headline Results



To 31 December 2011	3 months	6 months	12 months
Property Valuation <sup>1</sup>	<b>2.6%</b>	2.9%	10.6%
Portfolio ERV movement <sup>1</sup>	<b>1.0%</b>	2.0%	8.0%
EPRA NAV	<b>2.1%</b>	2.9%	18.4%

<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 Dec 2011		Movement to Dec 2011 Change	
		£m	Change	6 months	12 months
North of Oxford St	807.5	10.2	1.3%	1.4%	5.0%
Rest of West End	459.9	10.3	2.3%	3.4%	16.7%
<b>West End Total</b>	<b>1,267.4</b>	<b>20.5</b>	<b>1.6%</b>	<b>2.1%</b>	<b>9.0%</b>
<i>West End Office</i>	944.4	15.1	1.6%	2.0%	9.6%
<i>West End Retail</i>	323.0	5.4	1.7%	2.3%	7.1%
City & Southwark	267.1	0.8	0.3%	-	6.8%
<b>Investment Portfolio</b>	<b>1,534.5</b>	<b>21.3</b>	<b>1.4%</b>	<b>1.8%</b>	<b>8.6%</b>
Development properties	302.1	25.2	9.1%	9.4%	22.0%
<b>Properties held throughout the period</b>	<b>1,836.6</b>	<b>46.5</b>	<b>2.6%</b>	<b>2.9%</b>	<b>10.6%</b>
Acquisitions	68.9	(0.6)	(0.8)%	(0.8)%	(0.8)%
<b>Total portfolio</b>	<b>1,905.5</b>	<b>45.9</b>	<b>2.5%</b>	<b>2.8%</b>	<b>10.1%</b>

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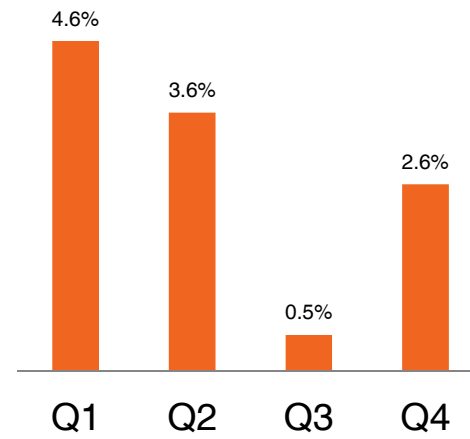
## Appendix 3 The Valuation

Including share of Joint Ventures



	Value £m	3 month Change %
North of Oxford St	807.5	1.3%
Rest of West End	459.9	2.3%
<b>West End Total</b>	<b>1,267.4</b>	<b>1.6%</b>
City & Southwark	267.1	0.3%
<b>Investment Portfolio</b>	<b>1,534.5</b>	<b>1.4%</b>
Development properties	302.1	9.1%
<b>Properties held throughout the period</b>	<b>1,836.6</b>	<b>2.6%</b>
Acquisition	68.9	(0.8)%
<b>Total portfolio</b>	<b>1,905.5</b>	<b>2.5%</b>

Like for Like Quarterly Valuation Movement



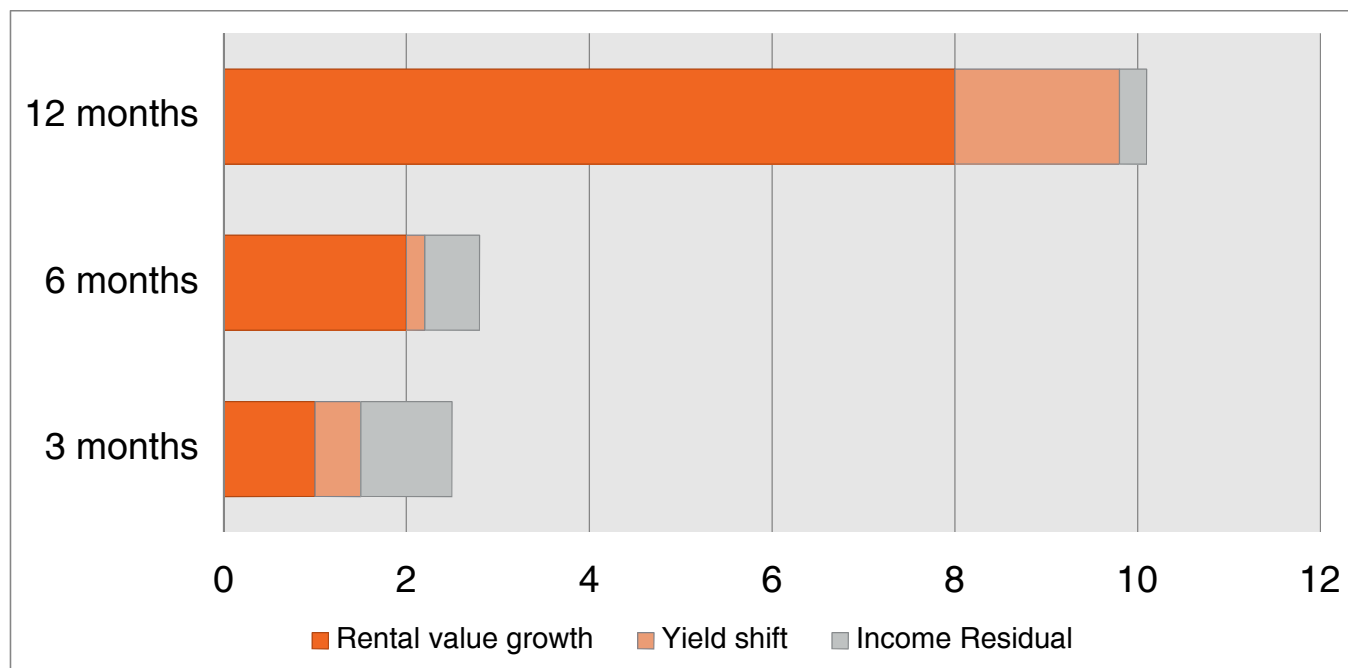
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## Appendix 4 The Valuation<sup>1</sup>

Drivers of Valuation Movement<sup>2</sup>



% 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>



31 December 2011	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
<b>North of Oxford Street</b>					
Offices	4.0%	5.1%	-8	-1	-6
Retail	4.3%	5.0%	-4	-3	-17
<b>Rest Of West End</b>					
Offices	2.4%	4.9%	-2	-3	-5
Retail	3.4%	4.9%	0	-3	-17
<b>Total West End</b>	<b>3.5%</b>	<b>5.0%</b>	<b>-5</b>	<b>-2</b>	<b>-9</b>
<b>City &amp; Southwark</b>	<b>4.7%</b>	<b>6.1%</b>	<b>3</b>	<b>2</b>	<b>-15</b>
<b>Total Let Portfolio</b>	<b>3.8% (4.1%<sup>3</sup>)</b>	<b>5.3%</b>	<b>-3</b>	<b>-1</b>	<b>-10</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

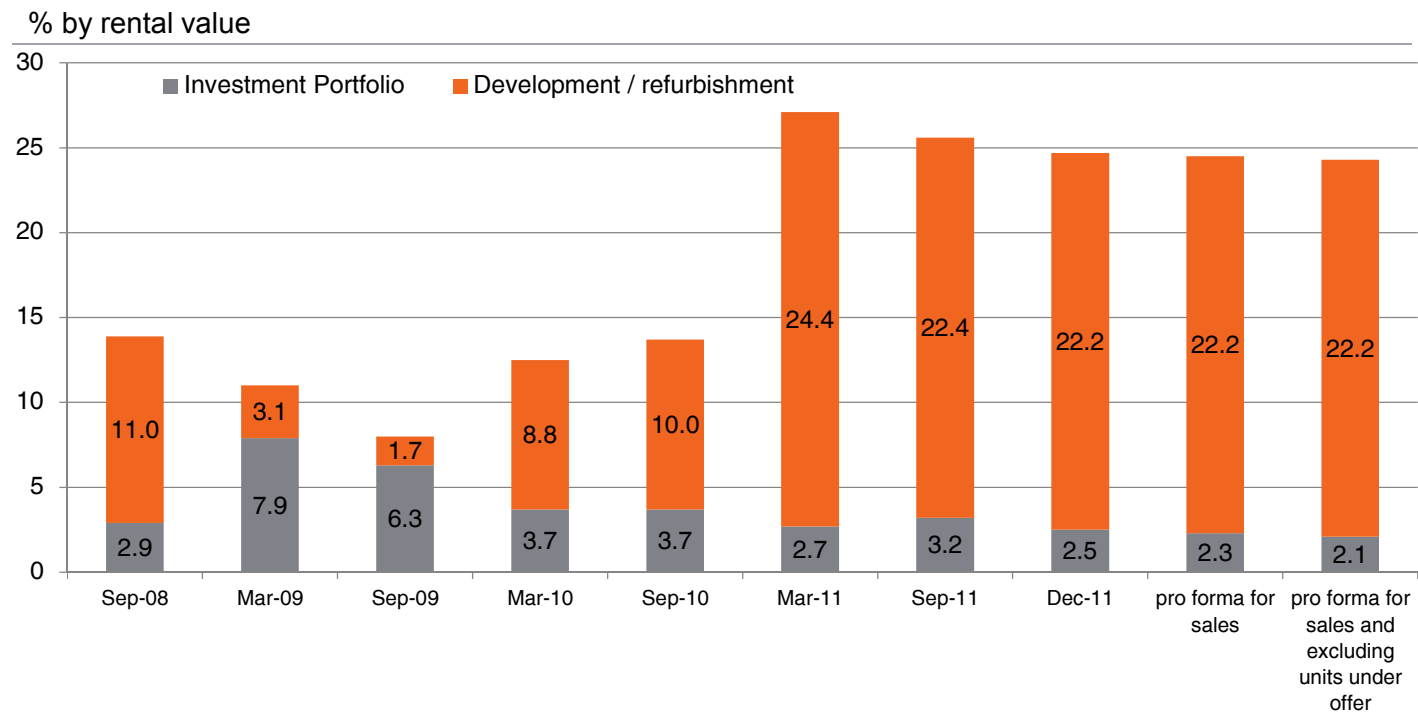


To 31 December 2011	Reversion £m	Movement in ERV			Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential (inc. retail) %
		3 mth	6 mth	12 mth			
<b>North of Oxford St</b>							
Offices	0.6	1.6%	2.5%	7.5%	33.30	40.50	2.2%
Retail	0.8	0.6%	1.0%	3.1%			8.6%
<b>Rest of West End</b>							
Offices	1.3	1.2%	3.3%	17.0%	36.10	42.50	12.2%
Retail	0.9	0.4%	2.2%	7.9%			14.3%
<b>Total West End</b>	<b>3.6</b>	<b>1.2%</b>	<b>2.3%</b>	<b>8.2%</b>	<b>34.10</b>	<b>41.00</b>	<b>6.9%</b>
<b>City &amp; Southwark</b>							
Offices	2.9	0.3%	0.9%	8.0%	33.00	36.30	17.1%
Retail	0.5	(1.6)%	(1.7)%	(0.5)%			
<b>Total City &amp; Southwark</b>	<b>3.4</b>	<b>0.1%</b>	<b>0.7%</b>	<b>7.3%</b>			<b>18.8%</b>
<b>Total Let Portfolio</b>	<b>7.0</b>	<b>1.0%</b>	<b>2.0%</b>	<b>8.0%</b>	<b>33.70</b>	<b>39.50</b>	<b>9.9%</b>

1 Including share of Joint Ventures

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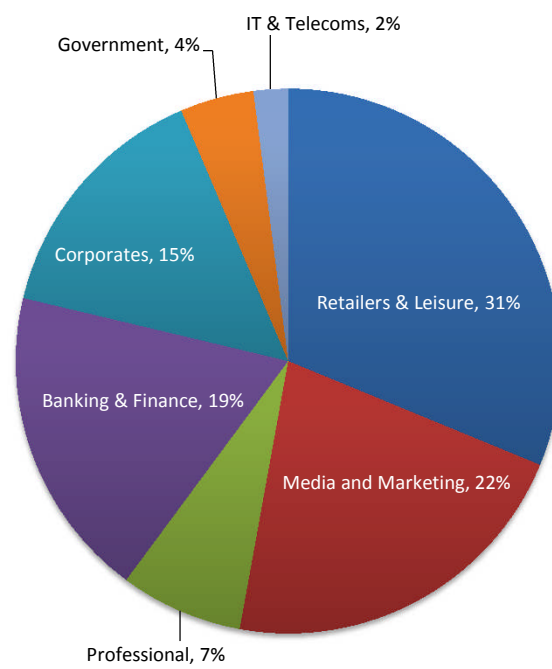
## Appendix 7 Asset Management EPRA vacancy<sup>1</sup>, % by rental value



1. Including joint ventures

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## Appendix 8 GPE tenants Including joint ventures at 31 December 2011



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Appendix 9  
The Valuation  
Wholly-owned



	Value £m	Movement 3 months to Dec 2011		Movement to Dec 2011 Change	
		£m	Change	6 months	12 months
North of Oxford St	644.6	5.3	0.8%	0.9%	3.7%
Rest of West End	263.5	6.6	2.6%	3.9%	23.2%
<b>West End Total</b>	<b>908.1</b>	<b>11.9</b>	<b>1.3%</b>	<b>1.7%</b>	<b>8.7%</b>
<i>West End Office</i>	740.1	5.7	0.8%	1.2%	8.5%
<i>West End Retail</i>	168.0	6.2	3.9%	4.2%	9.8%
City & Southwark	199.0	4.1	2.1%	1.9%	9.9%
<b>Investment Portfolio</b>	<b>1,107.1</b>	<b>16.0</b>	<b>1.5%</b>	<b>1.8%</b>	<b>8.9%</b>
Development properties	77.3	12.1	18.6%	21.3%	44.8%
<b>Properties held throughout the period</b>	<b>1,184.4</b>	<b>28.1</b>	<b>2.4%</b>	<b>2.8%</b>	<b>10.7%</b>
Acquisitions	-	-	-	-	-
<b>Total portfolio</b>	<b>1,184.4</b>	<b>28.1</b>	<b>2.4%</b>	<b>2.8%</b>	<b>10.7%</b>

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Appendix 9  
The Valuation  
Joint ventures at 100%



	Value £m	Movement 3 months to Dec 2011		Movement to Dec 2011 Change	
		£m	Change	6 months	12 months
North of Oxford St	326.0	9.7	3.1%	3.7%	10.3%
Rest of West End	392.7	7.4	1.9%	2.7%	8.9%
<b>West End Total</b>	<b>718.7</b>	<b>17.1</b>	<b>2.4%</b>	<b>3.2%</b>	<b>9.5%</b>
<i>West End Office</i>	408.5	18.9	4.9%	5.4%	13.8%
<i>West End Retail</i>	310.2	(1.8)	(0.6)%	0.4%	4.4%
City & Southwark	136.1	(6.5)	(4.6)%	(4.9)%	(1.5)%
<b>Investment Portfolio</b>	<b>854.8</b>	<b>10.6</b>	<b>1.3%</b>	<b>1.8%</b>	<b>7.6%</b>
Development properties	338.5	11.7	3.6%	1.8%	9.9%
<b>Properties held throughout the period</b>	<b>1,193.3</b>	<b>22.3</b>	<b>1.9%</b>	<b>1.8%</b>	<b>8.3%</b>
Acquisitions	137.8	(1.2)	(0.8)%	(0.8)%	(0.8)%
<b>Total portfolio</b>	<b>1,331.1</b>	<b>21.1</b>	<b>1.6%</b>	<b>1.5%</b>	<b>7.2%</b>

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