

## Appendix Headline Results



To 30 June 2010	3 months	6 months	12 months
Property Valuation*	<b>4.6%</b>	12.0%	25.2%
Portfolio ERV movement*	<b>2.3%</b>	5.0%	0.8%
NAV	<b>4.2%</b>	17.5%	36.6%

\* On a like-for-like basis, including share of joint ventures

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## Appendix The Valuation Including share of Joint Ventures



	Value £m	Movement 3 months to June 2010		Movement to June 2010 Change	
		£m	Change	6 months	12 months
North of Oxford St	647.1	29.8	4.8%	11.9%	30.0%
Rest of West End	364.6	12.5	3.5%	8.4%	19.3%
<b>West End Total</b>	<b>1,011.7</b>	<b>42.3</b>	<b>4.4%</b>	<b>10.6%</b>	<b>25.9%</b>
<i>West End Office</i>	674.8	30.6	4.8%	11.9%	28.3%
<i>West End Retail</i>	336.9	11.7	3.6%	8.1%	21.5%
City & Southwark	216.1	6.0	2.9%	10.1%	14.4%
<b>Investment Portfolio</b>	<b>1,227.8</b>	<b>48.3</b>	<b>4.1%</b>	<b>10.5%</b>	<b>23.7%</b>
Development properties	62.8	8.4	15.5%	50.2%	63.4%
<b>Properties held throughout the period</b>	<b>1,290.6</b>	<b>56.7</b>	<b>4.6%</b>	<b>12.0%</b>	<b>25.2%</b>
Acquisitions	149.5	(4.1)	(2.7)%	(2.7)%	(2.7)%
<b>Total portfolio</b>	<b>1,440.1</b>	<b>52.6</b>	<b>3.8%</b>	<b>10.3%</b>	<b>21.6%</b>

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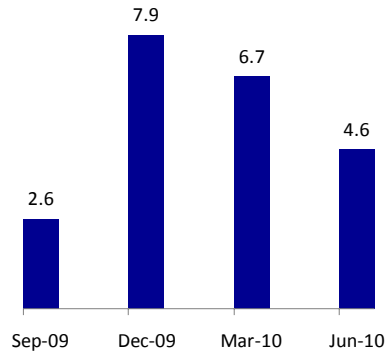
## Appendix The Valuation

Including share of Joint Ventures



To 30 June 2010	£m	Movement
		%
		12 months
North of Oxford St	647.1	30.0%
Rest of West End	364.6	19.3%
<b>Total West End</b>	<b>1,011.7</b>	<b>25.9%</b>
<b>Total City &amp; Southwark</b>	<b>216.1</b>	<b>14.4%</b>
<b>Investment Portfolio</b>	<b>1,227.8</b>	<b>23.7%</b>
Development properties	62.8	63.4%
<b>Properties held throughout period</b>	<b>1,290.6</b>	<b>25.2%</b>
Acquisitions	149.5	(2.7)%
<b>Total Portfolio</b>	<b>1,440.1</b>	<b>21.6%</b>

Like for Like Quarterly Valuation Movement %



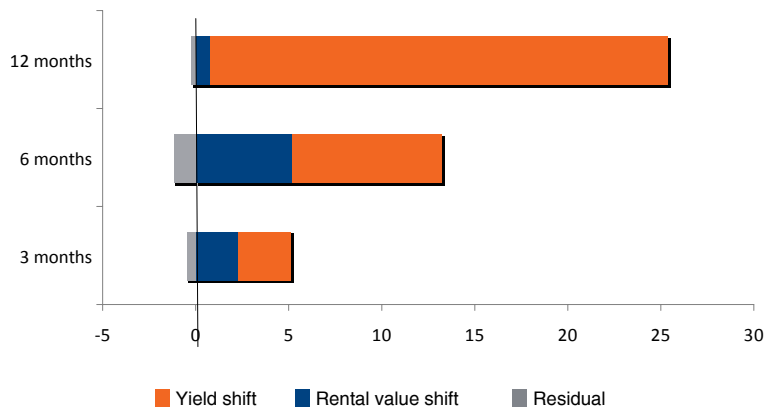
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## Appendix The Valuation<sup>1</sup>

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



% movement



<sup>1</sup> Including share of Joint Ventures    <sup>2</sup> Excludes development properties

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



30 June 2010	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
<b>North of Oxford Street</b>					
Offices	4.8%	5.3%	-3	-34	-157
Retail	4.3%	5.1%	-14	-29	-117
<b>Rest Of West End</b>					
Offices	4.7%	4.9%	-30	-69	-171
Retail	4.1%	4.8%	-24	-36	-103
<b>Total West End</b>	<b>4.6%</b>	<b>5.1%</b>	<b>-14</b>	<b>-40</b>	<b>-143</b>
<b>City &amp; Southwark</b>	<b>6.4%</b>	<b>6.4%</b>	<b>-18</b>	<b>-58</b>	<b>-98</b>
<b>Total Let Portfolio</b>	<b>5.0% (5.2%<sup>3</sup>)</b>	<b>5.4%</b>	<b>-15</b>	<b>-43</b>	<b>-134</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 The Valuation<sup>1</sup> ERV and Reversionary Potential



To 30 June 2010	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	(0.3)	5.8%	9.2%	5.6%	40.60	41.50	(4.7)%
Retail	1.8	2.0%	2.0%	3.9%			18.0%
<b>Rest of West End</b>							
Offices	(1.8)	(3.8)%	(2.6)%	(9.2)%	36.20	31.80	(9.0)%
Retail	0.3	0.0%	0.9%	0.0%			5.4%
<b>Total West End</b>	<b>(0.0)</b>	<b>2.4%</b>	<b>4.7%</b>	<b>1.0%</b>	<b>39.20</b>	<b>34.20</b>	<b>(0.0)%</b>
<b>City &amp; Southwark</b>							
Offices	(0.6)	1.8%	7.4%	0.2%	34.30	32.20	(3.1)%
Retail	0.5	(0.5)%	(0.5)%	(5.6)%			
<b>Total City &amp; Southwark</b>	<b>(0.1)</b>	<b>1.5%</b>	<b>6.4%</b>	<b>(0.4)%</b>			<b>(0.3)%</b>
<b>Total Let Portfolio</b>	<b>(0.1)</b>	<b>2.3%</b>	<b>5.0%</b>	<b>0.8%</b>	<b>37.30</b>	<b>36.20</b>	<b>(0.1)%</b>

1 Including share of Joint Ventures

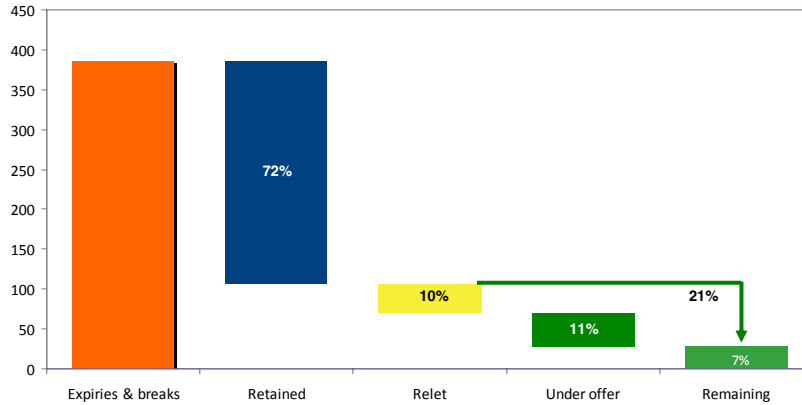
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## Appendix Asset Management

Tenant retention, nine months to June 2010



Area (000 sq ft)



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## Appendix Recent Acquisitions



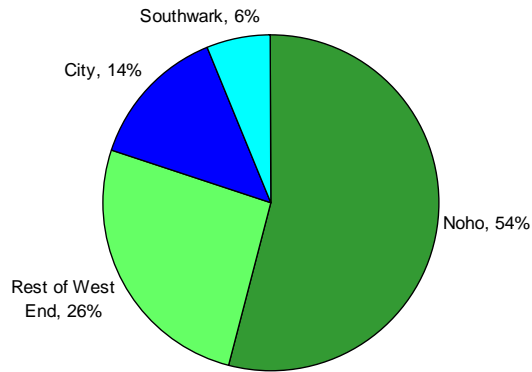
Transaction Type	Examples	£m <sup>2</sup>
Asset management plays	90 Queen St, EC4	45.8
	Austin Reed, Regent St, W1	13.5 <sup>1</sup>
	Kingsland House, Regent St, W1	4.0 <sup>1</sup>
	City Place House, Basinghall St, EC2	94.0
	35 Portman Square, W1	53.0
Redevelopment plays	Marcol House, 289/295 Regent St, W1 & 23/24 Newman St, W1	10.0
	Development costs including new debt	78.1 <sup>3</sup>
Major refurbishment plays	Piccadilly / Jermyn St, W1	6.0 <sup>1</sup>
	City Tower, Basinghall St, EC2	17.5 <sup>1</sup>
<b>Transaction Summary</b>		<b>£m</b>
Transacted / Committed since May 2009		321.9 86% off market
Under review		712.7

<sup>1</sup> GPE 50% share <sup>2</sup> Values are before acquisition costs <sup>3</sup> Expected Capex at acquisition date

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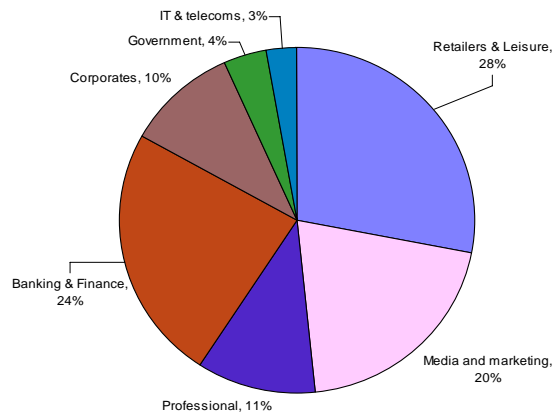
## Appendix Our locations

Pro forma including the Great Star Partnership



## Appendix GPE tenants

Including joint ventures at 30 June 2010



## Appendix The Valuation

Wholly-owned



	Value £m	Movement 3 months to June 2010		Movement to June 2010 Change	
		£m	Change	6 months	12 months
North of Oxford St	473.6	21.2	4.7%	12.0%	32.0%
Rest of West End	163.0	6.5	4.2%	8.5%	19.8%
<b>West End Total</b>	<b>636.6</b>	<b>27.7</b>	<b>4.5%</b>	<b>11.1%</b>	<b>28.7%</b>
<i>West End Office</i>	477.6	19.7	4.3%	11.4%	30.4%
<i>West End Retail</i>	159.0	8.0	5.3%	10.1%	23.7%
City & Southwark	151.4	4.9	3.4%	12.6%	18.8%
<b>Investment Portfolio</b>	<b>788.0</b>	<b>32.6</b>	<b>4.3%</b>	<b>11.4%</b>	<b>26.6%</b>
Development properties	-	-	-	-	-
<b>Properties held throughout the period</b>	<b>788.0</b>	<b>32.6</b>	<b>4.3%</b>	<b>11.4%</b>	<b>26.6%</b>
Acquisitions	149.5	(4.1)	(2.7)%	(2.7)%	(2.7)%
<b>Total portfolio</b>	<b>937.5</b>	<b>28.5</b>	<b>3.1%</b>	<b>8.9%</b>	<b>20.8%</b>

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## Appendix The Valuation

Joint ventures



	Value £m	Movement 3 months to June 2010		Movement to June 2010 Change	
		£m	Change	6 months	12 months
North of Oxford St	347.1	17.4	5.3%	11.7%	25.0%
Rest of West End	403.3	11.9	3.0%	8.3%	18.8%
<b>West End Total</b>	<b>750.4</b>	<b>29.3</b>	<b>4.1%</b>	<b>9.9%</b>	<b>21.6%</b>
<i>West End Office</i>	394.6	21.8	5.9%	13.2%	19.6%
<i>West End Retail</i>	355.8	7.5	2.2%	6.4%	23.5%
City & Southwark	129.5	2.2	1.8%	4.7%	5.3%
<b>Investment Portfolio</b>	<b>879.9</b>	<b>31.5</b>	<b>3.7%</b>	<b>9.1%</b>	<b>18.9%</b>
Development properties	71.1	10.1	16.4%	51.2%	63.8%
<b>Properties held throughout the period</b>	<b>951.0</b>	<b>41.6</b>	<b>4.6%</b>	<b>11.4%</b>	<b>21.4%</b>
Acquisitions	-	-	-	-	-
<b>Total portfolio</b>	<b>951.0</b>	<b>41.6</b>	<b>4.6%</b>	<b>11.4%</b>	<b>21.4%</b>

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