

Appendix 1 Headline Results



To 31 December 2012	3 months	6 months	12 months
Property Valuation ¹	1.4%	2.3%	7.6%
Portfolio ERV movement ¹	0.7%	1.8%	7.3%
EPRA NAV	1.4%	3.1%	11.4%

¹ 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 2012		Percentage Movement	
		£m	Change	6 months	12 months
North of Oxford St	1,038.5	12.4	1.2%	1.7%	8.0%
Rest of West End	636.0	12.2	1.9%	3.9%	9.2%
West End Total	1,674.5	24.6	1.5%	2.6%	8.5%
<i>West End Office</i>	1,294.3	9.1	0.7%	1.8%	7.4%
<i>West End Retail</i>	380.2	15.5	4.3%	5.4%	12.2%
City, Midtown & Southwark	303.6	0.8	0.3%	-	0.8%
Investment Portfolio	1,978.1	25.4	1.3%	2.2%	7.2%
Development properties	156.7	4.0	2.6%	4.8%	13.4%
Properties held throughout the period	2,134.8	29.4	1.4%	2.3%	7.6%
Acquisitions	60.0	(2.9)	(4.5)%	(4.5)%	(4.5)%
Total portfolio	2,194.8	26.5	1.2%	2.1%	7.3%

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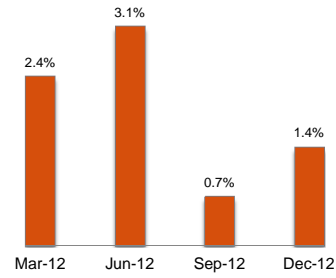
Appendix 3 The Valuation

Including share of Joint Ventures



	Quarterly	
	Value £m	Change %
North of Oxford St	1,038.5	1.2%
Rest of West End	636.0	1.9%
West End Total	1,674.5	1.5%
City, Midtown & Southwark	303.6	0.3%
Investment Portfolio	1,978.1	1.3%
Development properties	156.7	2.6%
Properties held throughout the period	2,134.8	1.4%
Acquisition	60.0	(4.5)%
Total portfolio	2,194.8	1.2%

Like for Like Quarterly Valuation Movement



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Appendix 4 The Valuation¹

Drivers of Valuation Movement



% movement



¹ Including share of Joint Ventures

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Appendix 5 The Valuation¹ Yield Profile²



31 December 2012	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
North of Oxford Street					
Offices	2.6%	5.0%	-8	-8	-13
Retail	4.4%	5.0%	-4	-4	1
Rest Of West End					
Offices	2.4%	4.9%	1	-	-14
Retail	2.8%	4.8%	-5	-16	-28
Total West End	2.8%	4.9%	-5	-6	-13
City, Midtown & Southwark	5.1%	6.1%	-1	5	6
Total Portfolio	3.2% (4.0%³)	5.1%	-4	-4	-10

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 Valuation¹ ERV and Reversionary Potential



To 31 December 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			
North of Oxford St							
Offices	2.4	0.5%	0.9%	5.7%	40.00	44.80	6.5%
Retail	0.6	1.1%	2.2%	12.0%			6.0%
Rest of West End							
Offices	3.9	0.7%	3.2%	12.9%	37.20	49.40	27.8%
Retail	2.0	2.7%	6.1%	11.4%			24.1%
Total West End	8.9	0.9%	2.2%	8.8%	39.20	46.20	12.9%
City, Midtown & Southwark							
Offices	1.0	-	0.3%	2.4%	35.40	38.70	4.8%
Retail	(0.1)	-	-	(2.1)%			
Total City, Midtown & Southwark	0.9	-	0.3%	2.2%			4.2%
Total Portfolio	9.8	0.7%	1.8%	7.3%	38.00	43.50	10.8%

¹ Including share of Joint Ventures

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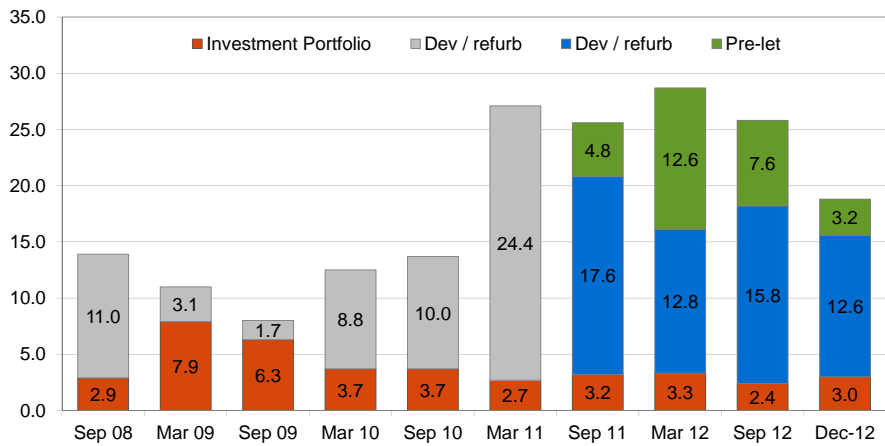
Appendix 7 Asset Management

Void rate, % by rental value¹

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% by rental value



¹ Including share of Joint Ventures

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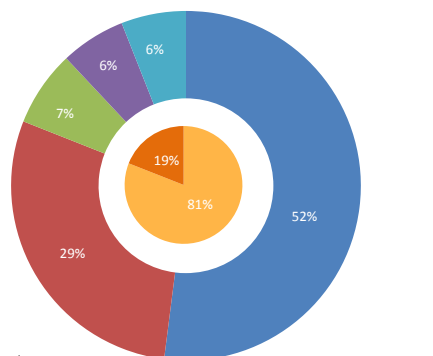
Appendix 8 Portfolio overview

Including share of joint ventures at 31 December 2012

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Portfolio characteristics



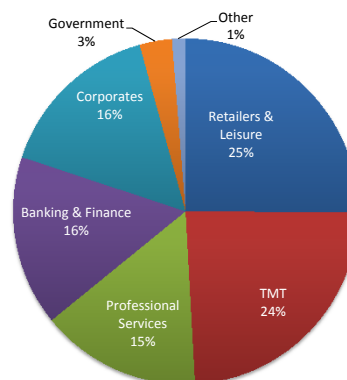
Our locations

■ North of Oxford Street ■ Rest of West End ■ Southwark ■ City ■ Midtown

Business mix

■ Office ■ Retail

Tenant mix



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Appendix 9 The Valuation

Wholly-owned

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	Value £m	Movement 3 months to Dec 2012		Percentage Movement	
		£m	Change	6 months	12 months
North of Oxford St	738.5	10.9	1.5%	1.9%	5.5%
Rest of West End	600.6	11.3	1.9%	3.8%	9.3%
West End Total	1,339.1	22.2	1.7%	2.7%	7.1%
<i>West End Office</i>	1,079.5	9.2	0.9%	1.9%	6.3%
<i>West End Retail</i>	259.6	13.0	5.3%	6.5%	11.0%
City, Midtown & Southwark	184.1	0.5	0.2%	(1.2)%	0.2%
Investment Portfolio	1,523.2	22.7	1.5%	2.2%	6.3%
Development properties	43.3	0.3	0.7%	4.5%	11.9%
Properties held throughout the period	1,566.5	23.0	1.5%	2.3%	6.4%
Acquisitions	60.0	(2.9)	(4.5)%	(4.5)%	(4.5)%
Total portfolio	1,626.5	20.1	1.3%	2.0%	6.0%

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Appendix 9 The Valuation

Joint ventures at 100%

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	Value £m	Movement 3 months to Dec 2012		Percentage Movement	
		£m	Change	6 months	12 months
North of Oxford St	446.4	2.8	0.6%	1.5%	15.1%
Rest of West End	70.7	1.7	2.4%	6.6%	7.7%
West End Total	517.1	4.5	0.9%	2.1%	14.0%
<i>West End Office</i>	287.0	0.1	-	1.4%	13.5%
<i>West End Retail</i>	230.1	4.4	1.9%	3.0%	14.7%
City, Midtown & Southwark	239.2	0.7	0.3%	1.7%	1.7%
Investment Portfolio	756.3	5.2	0.7%	2.0%	9.8%
Development properties	226.8	7.3	3.3%	5.0%	13.9%
Properties held throughout the period	983.1	12.5	1.3%	2.7%	10.7%
Acquisitions	-	-	-	-	-
Total portfolio	983.1	12.5	1.3%	2.7%	10.7%

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