

Appendix 1 Headline Results



To 30 June 2011	3 months	6 months	12 months
Property Valuation ¹	3.8%	10.2%	14.7%
Portfolio ERV movement ²	2.1%	5.6%	11.0%
NAV	4.2%	15.0%	27.1%

¹ On a like-for-like basis, including share of joint ventures and Telewest surrender receipt ² 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 2011		Movement to June 2011 Change	
		£m	Change	6 months	12 months
North of Oxford St	670.2	4.7	0.7%	4.2%	10.8%
Rest of West End	484.7	36.4	8.1%	12.3%	16.3%
West End Total	1,154.9	41.1	3.7%	7.5%	13.0%
<i>West End Office</i>	828.9	28.1	4.2%	8.4%	15.1%
<i>West End Retail</i>	326.0	13.0	3.5%	5.2%	8.4%
City & Southwark	332.0	2.2	0.7%	5.5%	8.7%
Investment Portfolio	1,486.9	43.3	3.0%	7.0%	12.0%
Development properties	217.0	15.1	7.5%	17.6%	17.3%
Properties held throughout the period	1,703.9	58.4	3.6% / 3.8%¹	8.3% / 10.2%¹	12.7% / 14.7%¹

¹ Including Telewest surrender receipt

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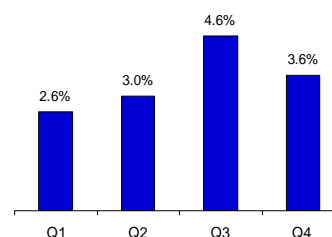
Appendix 3 The Valuation

Including share of Joint Ventures



	Value £m	12 month Change %
North of Oxford St	670.2	10.8%
Rest of West End	484.7	16.3%
West End Total	1,154.9	13.0%
City & Southwark	332.0	8.7%
Investment Portfolio	1,486.9	12.0%
Development properties	217.0	17.3%
Properties held throughout the period	1,703.9	12.7% / 14.7%¹

Like for Like Quarterly Valuation Movement %



¹ Including Telewest surrender receipt

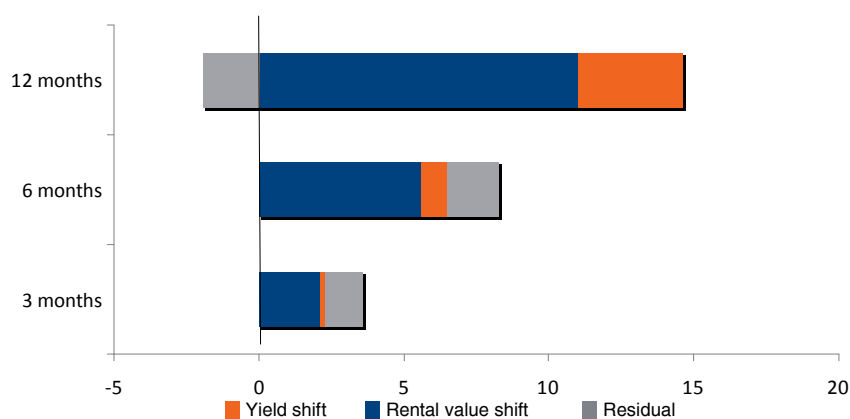
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Appendix 4 The Valuation¹

Drivers of Valuation Movement²



% movement



¹ Including share of Joint Ventures ² Excludes development properties

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Appendix 5 The Valuation¹ Yield Profile²



30 June 2011	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
North of Oxford Street					
Offices	4.1%	5.1%	9	8	-6
Retail	4.5%	5.0%	3	-12	-10
Rest Of West End					
Offices	3.0%	4.9%	-12	-1	-16
Retail	3.6%	4.8%	-11	-13	-23
Total West End	3.8%	5.0%	0	-1	-12
City & Southwark	3.8%	6.0%	-2	-17	-43
Total Let Portfolio	3.8% (4.2%³)	5.2%	-1	-5	-20

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



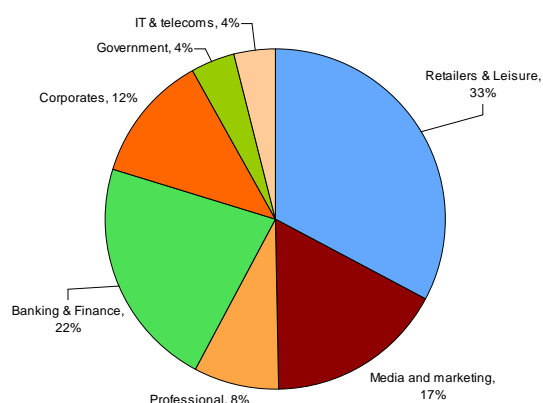
To 30 June 2011	Reversion £m	Movement in ERV			Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential (inc. retail) %
		3 mth	6 mth	12 mth			
North of Oxford St							
Offices	1.0	1.0%	4.6%	12.7%	42.30	47.60	4.2%
Retail	1.0	3.6%	3.3%	5.6%			10.5%
Rest of West End							
Offices	1.5	3.8%	11.5%	18.9%	36.00	40.30	12.3%
Retail	0.9	3.2%	4.2%	5.0%			11.8%
Total West End	4.4	2.2%	5.6%	11.7%	39.80	45.20	8.4%
City & Southwark							
Offices	3.0	1.7%	6.3%	9.7%	29.50	35.00	22.5%
Retail	0.5	(0.3)%	1.0%	(2.7)%			
Total City & Southwark	3.5	1.6%	6.0%	8.4%			24.1%
Total Let Portfolio	7.9	2.1%	5.6%	11.0%	36.30	41.50	11.8%

¹ Including share of Joint Ventures

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Appendix 7 GPE tenants

Including joint ventures at 30 June 2011



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Appendix 8 The Valuation

Wholly-owned



	Value £m	Movement 3 months to June 2011		Movement to June 2011 Change	
		£m	Change	6 months	12 months
North of Oxford St	513.1	1.3	0.3%	3.6%	11.3%
Rest of West End	262.9	27.3	11.6%	17.5%	18.9%
West End Total	776.0	28.6	3.8%	7.9%	13.8%
<i>West End Office</i>	630.8	20.9	3.4%	8.4%	15.2%
<i>West End Retail</i>	145.2	7.7	5.6%	6.0%	8.5%
City & Southwark	194.3	5.6	3.0%	9.3%	14.2%
Investment Portfolio	970.3	34.2	3.7%	8.2%	13.8%
Development properties	78.4	7.8	11.0%	16.2%	(8.1%)
Properties held throughout the period	1,048.7	42.0	4.2%	8.7%	11.8%

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Appendix 9

The Valuation

Joint ventures



	Value £m	Movement 3 months to June 2011		Movement to June 2011 Change	
		£m	Change	6 months	12 months
North of Oxford St	314.1	6.9	2.3%	6.4%	8.9%
Rest of West End	443.6	18.0	4.2%	6.7%	13.5%
West End Total	757.7	24.9	3.4%	6.6%	11.5%
<i>West End Office</i>	396.2	14.2	3.7%	8.5%	14.7%
<i>West End Retail</i>	361.5	10.7	3.1%	4.5%	8.3%
City & Southwark	275.5	(6.9)	(2.4%)	0.5%	1.9%
Investment Portfolio	1,033.2	18.0	1.8%	4.9%	8.8%
Development properties	184.0	10.9	6.3%	19.7%	39.1%
Properties held throughout the period	1,217.2	28.9	2.4%	6.9%	12.5%