

Appendix 1 Headline Results



To 31 December 2009	3 months	6 months	12 months
Property Valuation*	8.7%	11.5%	(3.4%)
Portfolio ERV movement*	(1.1%)	(4.3%)	(16.4%)
NAV	11.6%	16.2%	(14.6%)

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

1

Appendix 1 The Valuation Including share of Joint Ventures



	Value £m	Movement 3 months to Dec 2009		Movement to Dec 2009 Change	
		£m	Change	6 months	12 months
North of Oxford St	594.3	57.2	10.7%	15.9%	3.8%
Rest of West End	316.1	21.6	7.4%	10.4%	(5.6%)
West End Total	910.4	78.8	9.5%	13.9%	0.4%
<i>West End Office</i>	611.2	50.7	9.1%	14.1%	(2.5%)
<i>West End Retail</i>	299.2	28.1	10.4%	13.7%	6.7%
City & Southwark	162.2	6.7	4.3%	0.1%	(19.8%)
Investment Portfolio	1072.6	85.5	8.7%	11.6%	(3.3%)
Development properties	18.9	1.5	8.7%	5.9%	(5.0%)
Properties held throughout the period	1,091.5	87.0	8.7%	11.5%	(3.4%)
Acquisitions	106.7	9.3	9.5%	9.5%	9.5%
Total portfolio	1,198.2	96.3	8.8%	11.3%	(2.3%)

2

Appendix 1 The Valuation

Wholly-owned



	Value £m	Movement 3 months to Dec 2009		Movement to Dec 2009 Change	
		£m	Change	6 months	12 months
North of Oxford St	439.4	44.0	11.1%	17.4%	4.7%
Rest of West End	149.4	10.7	7.8%	10.5%	(2.7%)
West End Total	588.8	54.7	10.3%	15.6%	2.7%
<i>West End Office</i>	438.1	38.6	9.7%	16.1%	0.7%
<i>West End Retail</i>	150.7	16.1	11.9%	14.1%	9.1%
City & Southwark	145.0	6.0	4.3%	0.1%	(19.3%)
Investment Portfolio	733.8	60.7	9.0%	12.1%	(2.6%)
Development properties	13.6	1.3	10.2%	6.1%	0.7%
Properties held throughout the period	747.4	62.0	9.0%	12.0%	(2.5%)
Acquisitions	53.3	5.2	10.8%	10.8%	10.8%
Total portfolio	800.7	67.2	9.2%	11.9%	(1.7%)

3

Appendix 1 The Valuation

Joint ventures



	Value £m	Movement 3 months to Dec 2009		Movement to Dec 2009 Change	
		£m	Change	6 months	12 months
North of Oxford St	309.7	26.4	9.3%	12.0%	1.6%
Rest of West End	333.4	21.8	7.0%	10.3%	(8.0%)
West End Total	643.1	48.2	8.1%	11.1%	(3.6%)
<i>West End Office</i>	346.2	24.2	7.5%	9.3%	(9.5%)
<i>West End Retail</i>	296.9	24.0	8.8%	13.3%	4.3%
City & Southwark	34.6	1.4	4.4%	2.0%	(24.0%)
Investment Portfolio	677.7	49.6	7.9%	10.6%	(4.9%)
Development properties	10.5	0.5	4.9%	5.5%	(17.3%)
Properties held throughout the period	688.2	50.1	7.9%	10.5%	(5.1%)
Acquisitions	72.8	5.0	7.3%	7.3%	7.3%
Total portfolio	761.0	55.1	7.8%	10.2%	(4.1%)

4

Appendix 2 The Valuation¹ Yield Profile²



31 December 2009	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
North of Oxford Street					
Offices	4.5%	5.7%	-67	-119	-96
Retail	4.5%	5.4%	-64	-87	-43
Rest Of West End					
Offices	5.4%	5.6%	-50	-104	-91
Retail	4.1%	5.2%	-51	-77	-42
Total West End	4.6%	5.5%	-60	-103	-78
City & Southwark	7.5%	7.2%	-29	-43	-13
Total Let Portfolio	5.1% (5.7%³)	5.8%	-55	-93	-66

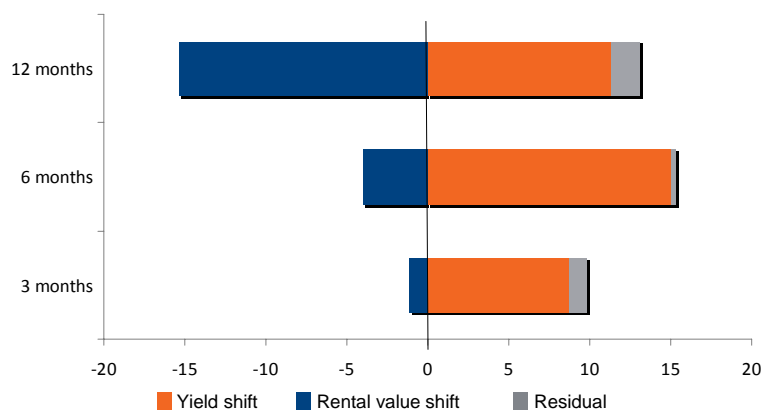
1 Including share of Joint Ventures
2 Excludes development properties
3 Initial yield post expiry of rent frees under contracted leases

5

The Valuation¹ Drivers of Valuation Movement²



% movement



1 Including share of Joint Ventures 2 Excludes development properties

6

Appendix 3 The Valuation¹ ERV and Reversionary Potential



To 31 December	Reversion £m	Movement in ERV			Average Office Rent Passing	Average Office ERV	Reversionary Potential
		3 mth	6 mth	12 mth	£ per sq ft	£ per sq ft	%
North of Oxford St							
Offices	(2.6)	(2.1%)	(3.7%)	(17.0%)	38.90	31.40	(10.7%)
Retail	1.3	(0.0%)	(0.9%)	(2.7%)			13.7%
Rest of West End							
Offices	(1.3)	(1.9%)	(6.7%)	(25.9%)	36.90	32.60	(11.0%)
Retail	0.9	(0.5%)	(0.9%)	(2.2%)			11.5%
Total West End	(1.7)	(1.5%)	(3.4%)	(15.0%)	38.30	31.80	(3.2%)
City & Southwark							
Offices	(0.6)	(0.1%)	(7.0%)	(21.6%)	30.20	28.60	(3.6%)
Retail	0.6	(0.0%)	(5.3%)	(7.6%)			
Total City & Southwark	0.0	(0.1%)	(6.9%)	(20.7%)			0.0%
Total Let Portfolio	(1.7)	(1.1%)	(4.3%)	(16.4%)	35.30	30.60	(2.4%)

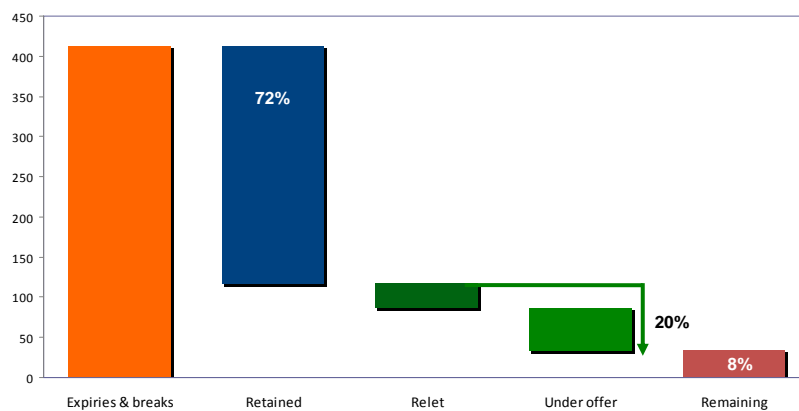
¹ Including share of Joint Ventures

7

Appendix 4 Lease expiries and breaks 1 April 2009 – 31 December 2009



Area (000 sq ft)



8

Appendix 4
GPE tenants
Including joint ventures at 31 December 2009

