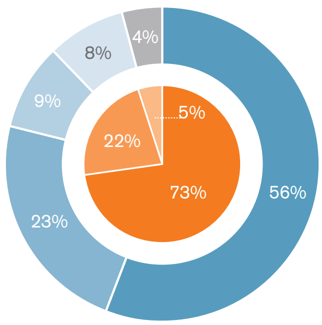
Appendix 1

Portfolio characteristics[1]

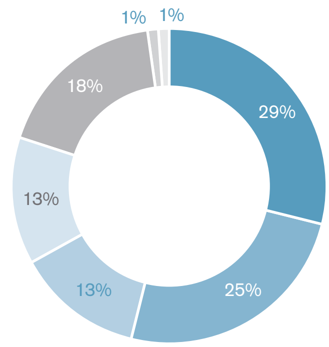
Our locations
- North of Oxford Street £1,663.8m
- Rest of West End £696.5m
- Southwark £277.3m
- Midtown £227.3m
- City £117.9m

Business mix
- Office £2,170.0m
- Retail £662.1m
- Residential £150.7m



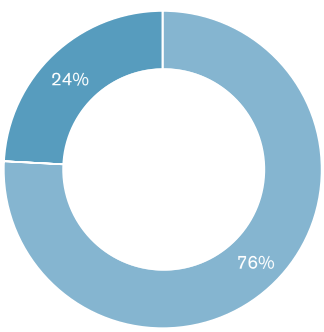
GPE tenant mix[1]

- Retailers and leisure
- Technology, media and telecoms
- Banking and finance
- Corporates
- Professional services
- Government
- Other



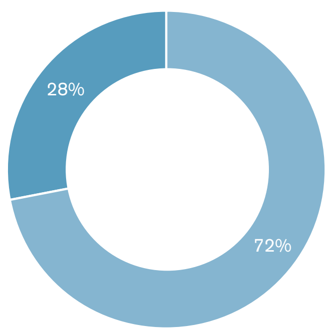
Joint venture business – contribution to the Group

Property assets[1]



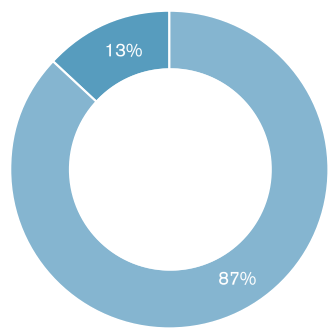
Wholly-owned £2,271.3 million
Joint ventures £711.5 million

Net assets[1]



Wholly-owned £1,561.5 million
Joint ventures £599.3 million

Net debt[1]



Wholly-owned £648.0 million
Joint ventures £98.9 million

1. GPE share at 30 September 2014.

Appendix 1

Rental income

			Wholly-owned			Share of joint ventures			
			Rent roll £m	Reversionary potential £m	Rental values £m	Rent roll £m	Reversionary potential £m	Rental values £m	Total rental values £m
London	North of Oxford Street	Office	36.7	6.1	42.8	3.4	0.2	3.6	46.4
		Retail	8.2	1.6	9.8	5.9	1.1	7.0	16.8
	Rest of West End	Office	10.1	3.0	13.1	1.0	0.6	1.6	14.7
		Retail	8.2	1.8	10.0	1.6	0.8	2.4	12.4
	Total West End		**63.2**	**12.5**	**75.7**	**11.9**	**2.7**	**14.6**	**90.3**
	City, Midtown and Southwark	Office	9.1	2.0	11.1	15.3	3.8	19.1	30.2
		Retail	0.3	–	0.3	0.1	–	0.1	0.4
	Total City, Midtown and Southwark		**9.4**	**2.0**	**11.4**	**15.4**	**3.8**	**19.2**	**30.6**
Total let portfolio			**72.6**	**14.5**	**87.1**	**27.3**	**6.5**	**33.8**	**120.9**
Voids					1.6			2.1	3.7
Premises under development/refurbishment					37.8			2.2	40.0
Total portfolio					**126.5**			**38.1**	**164.6**

Rent roll security, lease lengths and voids

			Wholly-owned			Joint ventures		
			Rent roll secure for five years %	Weighted average lease length Years	Vacancy %	Rent roll secure for five years %	Weighted average lease length Years	Vacancy %
London	North of Oxford Street	Office	50.2	8.9	1.6	100.0	10.6	–
		Retail	32.7	4.6	–	87.7	7.7	0.5
	Rest of West End	Office	13.9	2.7	2.8	22.0	3.0	0.8
		Retail	46.4	5.0	–	78.4	10.0	–
	Total West End		**41.6**	**6.9**	**1.5**	**84.3**	**8.4**	**0.4**
	City, Midtown and Southwark	Office	61.4	6.6	–	48.2	5.5	8.6
		Retail	85.4	15.6	–	–	–	100.0
	Total City, Midtown and Southwark		**62.1**	**6.9**	**–**	**48.2**	**5.5**	**9.0**
Total let portfolio			**44.3**	**6.9**	**1.3**	**64.0**	**6.7**	**5.6**

Rental values and yields

			Wholly-owned		Joint ventures		Wholly-owned		Joint ventures	
			Average rent £psf	Average ERV £psf	Average rent £psf	Average ERV £psf	Initial yield %	True equivalent yield %	Initial yield %	True equivalent yield %
London	North of Oxford Street	Office	53	62	84	88	2.5	4.5	0.8	4.2
		Retail	44	55	101	118	3.3	4.3	4.0	4.2
	Rest of West End	Office	45	65	19	29	3.3	4.6	1.0	3.9
		Retail	70	85	44	66	3.5	4.2	1.7	4.1
	Total West End		**52**	**62**	**63**	**73**	**2.9**	**4.5**	**2.1**	**4.1**
	City, Midtown and Southwark	Office	33	47	36	47	4.2	5.0	2.5	5.2
		Retail	25	29	–	35	5.4	5.4	–	4.6
	Total City, Midtown and Southwark		**33**	**45**	**36**	**46**	**4.3**	**5.1**	**2.5**	**5.2**
Total portfolio			**48**	**59**	**44**	**54**	**3.0**	**4.5**	**2.3**	**4.6**

Appendix 1

Market risk

Risk	Impact	Mitigation
Central London real estate market underperforms other UK property sectors	Reduced margin of outperformance	The execution of the Group's strategy covering the key areas of investment, development and asset management is adjusted and updated throughout the year, informed by regular research into the economy, the investment and occupational markets. The Group's strategic priorities and transactions are considered in light of regular review of dashboard lead indicators and operational parameters. The Group aims to maintain low financial leverage throughout the property cycle.
Economic recovery falters	Worse than expected performance of the business	Regular economic updates are received and scenario planning is undertaken for different economic cycles. The Group aims to maintain low financial leverage throughout the property cycle.

Investment management

Risk	Impact	Mitigation
Poor investment decisions and mis-timed recycling of capital	Not sufficiently capitalising on market investment conditions	The Group has dedicated resources whose remit is to constantly research each of the sub-markets within central London seeking the right balance of investment and development opportunities suitable for current and anticipated market conditions. Regular review of property cycle by reference to dashboard of lead indicators. Detailed due diligence is undertaken on all acquisitions prior to purchase to ensure appropriate returns. Business plans are produced on an individual asset basis to ensure the appropriate rotation of those buildings with limited relative potential performance. Regular review of the prospective performance of individual assets and their business plans with joint venture partners.
Inappropriate asset concentration, mix and lot size	Reduced liquidity and relative property performance	Regular review of portfolio mix and asset concentration. Adjustment of the portfolio as appropriate through undertaking acquisitions and/or development projects in joint venture or forward funding.

Asset management

Risk	Impact	Mitigation
Poor management of voids, rental mis-pricing, low tenant retention, sub-optimal rent reviews, tenant failures and inappropriate refurbishments	Failure to maximise income from investment properties	The Group's in-house asset management and leasing teams proactively manage tenants to ensure changing needs are met with a focus on retaining income in light of vacant possession requirements for refurbishments and developments and liaise regularly with external advisers to ensure correct pricing of lease transactions. The Group has a diverse tenant base with its ten largest tenants representing only 30.7% of rent roll. Tenants' covenants are analysed and security sought as appropriate as part of the lease approval process. Regular contact with tenants is maintained to identify if tenants are suffering financial difficulties and their proposed actions.

Appendix 1

Development management

Risk	Impact	Mitigation
Poor execution of development programme through: – incorrect reading of the property cycle; – inappropriate location; – failure to gain viable planning consents; – failure to reach agreement with adjoining owners on acceptable terms; – level of speculative development; – construction cost inflation; – contractor availability and insolvency risk; – insufficient human resources; – a building being inappropriate to tenant demand; – poor demand for residential apartments; – quality and benchmarks of the completed buildings; – construction and procurement delays; – ineffective marketing to prospective tenants; and – poor development management	Poor development returns	See Market risk above. Prior to committing to a development the Group conducts a detailed Financial and Operational appraisal process which evaluates the expected returns from a development in light of likely risks. During the course of a development, the actual costs and estimated returns are regularly monitored to signpost prompt decisions on project management, leasing and ownership. Early engagement with adjoining owners. In-house Project Management team utilise appropriate procurement methods to optimise the balance of price certainty and risk. Internal and external resourcing requirements regularly reviewed by the Head of Development, the Head of Projects, the Executive Committee and the Board. Third party resource expertise used to support in-house teams, where appropriate. Due diligence is undertaken of the financial stability of demolition, main contractors and material sub-contractors prior to awarding of contracts. Working with agents, potential occupiers' and purchasers' needs and aspirations are identified during the planning application and design stages. In-house Leasing/Marketing team liaise with external advisers on a regular basis and marketing timetables designed in accordance with leasing/marketing objectives. All our major developments are subject to BREEAM ratings with a target to achieve a rating of 'Very Good' on major refurbishments and 'Excellent' on new build properties. Pro-active liaison with existing tenants before and during the development process. Selection of contractors and suppliers based on track record of delivery and credit worthiness. In-house Project Management team closely monitor construction and manage contractors to ensure adequate resourcing to meet programme. Regular review of the prospective performance of individual assets and their business plans with joint venture partners. Post-completion reviews undertaken on all developments to identify best practice and areas for improvement.
An inappropriate level of development undertaken as a percentage of the portfolio	Underperformance against KPIs	Regular review of the level of development undertaken as a percentage of portfolio, including the impact on the Group's income profile and financial gearing, amongst other metrics. Developments only committed when pre-lets obtained and/or market supply considered to be sufficiently constrained.

Financial risks

Risk	Impact	Mitigation
Limited availability of further capital	Growth of business is constrained or unable to execute business plans	Cash flow and funding needs are regularly monitored to ensure sufficient undrawn facilities are in place. Funding maturities are managed across the short, medium and long term. The Group's funding measures are diversified across a range of bank and bond markets. Strict counterparty limits are operated on deposits.
Increased interest rates or a fall in capital values	Adverse market movements negatively impact on debt covenants	Regular review of current and forecast debt levels and financing ratios. Formal policy to manage interest rate exposure by having a high proportion of debt with fixed or capped interest rates through derivatives. Significant headroom over all financial covenants at 30 September 2014. We estimate that values could fall by 51% from their 30 September 2014 levels before Group debt covenants could be endangered.
Inappropriate capital structure	Sub-optimal NAV per share growth	Regular review of current and forecast capital requirements and gearing levels and financing ratios.

Appendix 1

People

Risk	Impact	Mitigation
Incorrect level and mix retention of people to execute our business plan. Strategic priorities not achieved	Inability to attract, develop, motivate and retain talented employees	Regular review is undertaken of the Group's resource requirements and succession planning. The Company has a remuneration system that is strongly linked to performance and a formal six-monthly appraisal system to provide regular assessment of individual performance and identification of training needs. Benchmarking of remuneration packages of all employees is undertaken annually.

Regulatory

Risk	Impact	Mitigation
Adverse regulatory risk including tax, planning, environmental legislation and EU directives increases cost base	Reduces flexibility and may influence potential investor and occupier interest in buildings	Senior Group representatives spend considerable time, using experienced advisers as appropriate, to ensure compliance with current and potential future regulations. Lobbying property industry matters is undertaken by active participation of the Executive Directors through relevant industry bodies. Environmental Policy Committee meets at least quarterly to consider strategy in respect of environmental legislation.
Health and Safety incidents Loss of or injury to employees, contractors, members of the public or tenants	Resultant reputational damage	The Group has dedicated Health and Safety personnel to oversee the Group's management systems which include regular risk assessments and annual audits to proactively address key Health and Safety areas including employee, contractor, members of the public and tenant safety. On developments, the Group operates a pre-qualification process to ensure selection of competent consultants and contractors which includes a Health and Safety assessment. Contractors' responses to accidents and near misses are actively monitored and followed-up by our Project Managers and Head of Sustainability.

Business interruption risk

Risk	Impact	Mitigation
A wide-scale event such as a power shortage, extreme weather, environmental incident, civil unrest or terrorist or cyber attack that significantly affects the Group's operations, particularly given our portfolio concerntration in central London	Significant damage, disruption and/or reputational damage to the Group's portfolio and operations	The Group has a Business Continuity Plan with predetermined processes and escalation for the Crisis Management Team. Asset emergency plans exist for individual properties. Physical security measures are in place at properties and security threats are regularly assessed through links with security agencies. Regular testing of IT security is undertaken. The Group's insurance policies include cover for catastrophic events including fire, storm, riots and terrorism.

Appendix 2

Portfolio performance

		Wholly-owned £m	Joint ventures £m	Total £m	Proportion of portfolio %	Valuation movement %
North of Oxford Street	Office	898.6	80.9	979.5	32.8	4.4
	Retail	179.7	130.3	310.0	10.4	10.2
	Residential	8.2	10.2	18.4	0.6	(4.2)
Rest of West End	Office	248.0	97.2	345.2	11.6	9.0
	Retail	202.4	60.9	263.3	8.8	12.0
	Residential	4.1	–	4.1	0.2	15.4
Total West End		1,541.0	379.5	1,920.5	64.4	7.1
City, Midtown and Southwark	Office	204.1	314.2	518.3	17.4	12.0
	Retail	5.0	1.9	6.9	0.2	13.5
	Residential	0.1	1.9	2.0	0.1	(0.7)
Total City, Midtown and Southwark		209.2	318.0	527.2	17.7	11.9
Investment property portfolio		1,750.2	697.5	2,447.7	82.1	8.1
Development property[1]		513.5	–	513.5	17.2	13.0
Total properties held throughout the period		**2,263.7**	**697.5**	**2,961.2**	**99.3**	**8.9**
Acquisitions		7.6	14.0	21.6	0.7	0.6
Total property portfolio		**2,271.3**	**711.5**	**2,982.8**	**100.0**	**8.8**

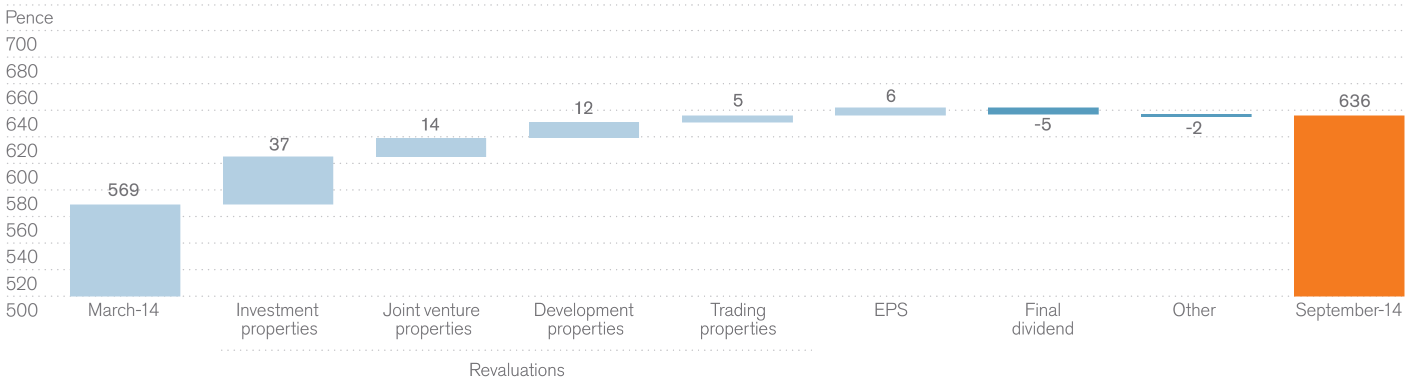
Portfolio characteristics

		Investment properties £m	Development properties[1] £m	Total property portfolio £m	Office £m	Retail £m	Residential £m	Total £m	Net internal area sq ft 000's
North of Oxford Street		1,307.9	355.9	1,663.8	1,146.8	372.4	144.6	1,663.8	1,508
Rest of West End		620.2	76.3	696.5	409.7	282.8	4.0	696.5	638
Total West End		**1,928.1**	**432.2**	**2,360.3**	**1,556.5**	**655.2**	**148.6**	**2,360.3**	**2,146**
City, Midtown and Southwark		541.2	81.3	622.5	613.5	6.9	2.1	622.5	1,433
Total		**2,469.3**	**513.5**	**2,982.8**	**2,170.0**	**662.1**	**150.7**	**2,982.8**	**3,579**
By use:	Office	1,863.3	306.7	2,170.0					
	Retail	581.5	80.6	662.1					
	Residential	24.5	126.2	150.7					
Total		**2,469.3**	**513.5**	**2,982.8**					
Net internal area sq ft 000's		3,162	417	3,579					

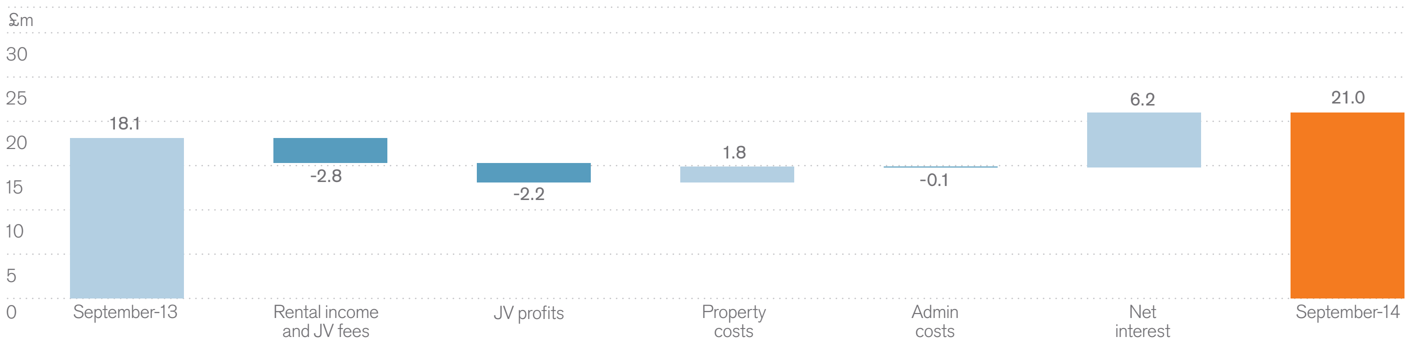
Note 1: Including trading properties.

Appendix 3

EPRA net assets per share



EPRA profit before tax



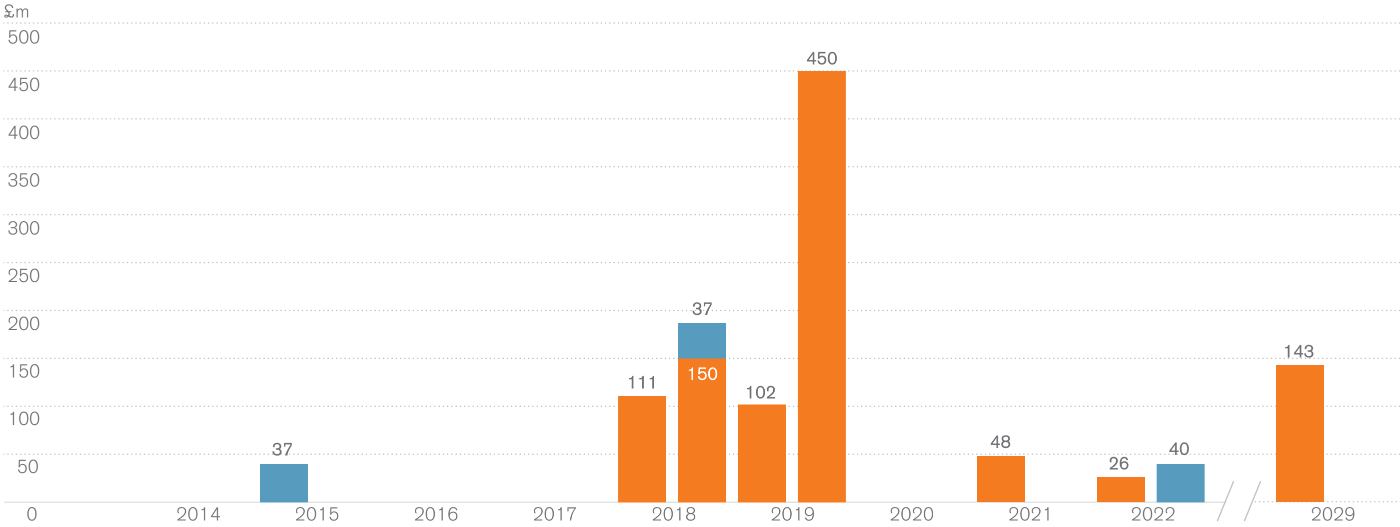
Debt analysis*

	Pro forma* £m	**Sept 2014 £m**	March 2014 £m
Net debt excluding JVs (£m)	538.6	**648.0**	586.1
Net gearing	24.9%	**30.0%**	30.3%
Total net debt including 50% JV non-recourse debt (£m)	637.5	**746.9**	687.1
Loan-to-property value	22.0%	**25.1%**	25.7%
Total net gearing	29.4%	**34.6%**	35.6%
Interest cover		**7.1x**	4.3x
Weighted average interest rate		**3.6%**	3.5%
Weighted average cost of debt		**4.1%**	3.9%
% of debt fixed/hedged		**92%**	98%
Cash and undrawn facilities (£m)	508	**450**	508

* Pro forma for sale of 12/14 New Fetter Lane, EC4, sale of remaining 12.5% interest in 100 Bishopsgate, EC2 and the new £450m RCF.

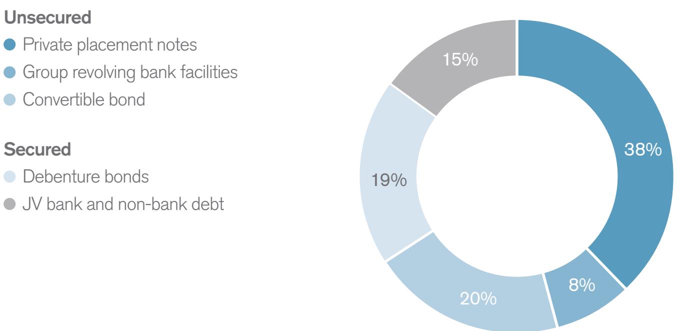
Appendix 3

Debt maturity profile[1]



1. Based on committed facilities at 13 November 2014.

Diversified sources of debt funding[1]



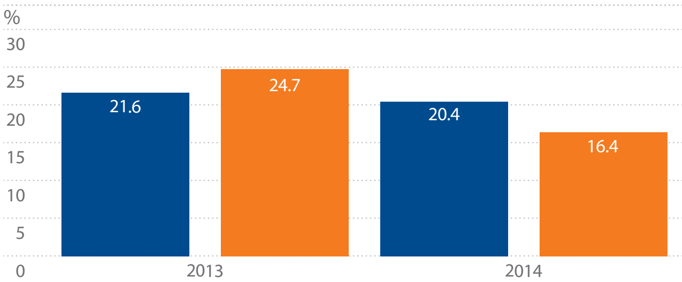
1. Based on drawn position at 30 September 2014.

EPRA performance measures

Measure	Definition of Measure	Sept 2014	Sept 2013
EPRA earnings	Recurring earnings from core operational activities	**£21.0m**	£18.1m
EPRA earnings per share	EPRA earnings divided by the weighted average number of shares	**6.1p**	5.3p
Diluted EPRA earnings per share	EPRA earnings divided by the diluted weighted average number of shares	**5.9p**	5.3p
		Sept 2014	March 2014
EPRA net assets	Net assets adjusted to exclude the fair value of financial instruments	**£2,194.3m**	£1,961.3m
EPRA net assets per share	EPRA net assets divided by the number of shares at the balance sheet date on a diluted basis	**636p**	569p
EPRA triple net assets	EPRA net assets amended to include the fair value of financial instruments and debt	**£2,119.0m**	£1,898.3m
EPRA triple net assets per share	EPRA triple net assets divided by the number of shares at the balance sheet date on a diluted basis	**614p**	550p
EPRA vacancy	ERV of non-development vacant space as a percentage of ERV of the whole portfolio	**3.7%**	5.0%

Appendix 3

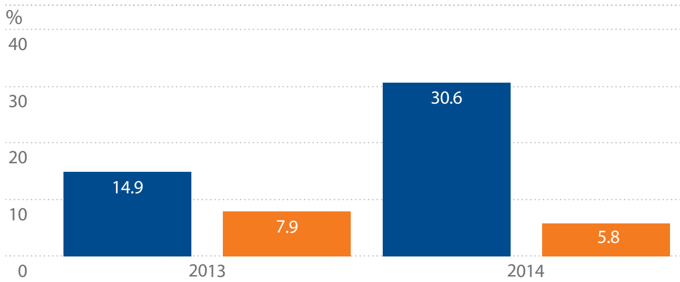
Total Shareholder Return (TSR)*



Commentary

The TSR of the Group was 20.4% for the year compared to 16.4% for the FTSE 350 Real Estate (excluding agencies).

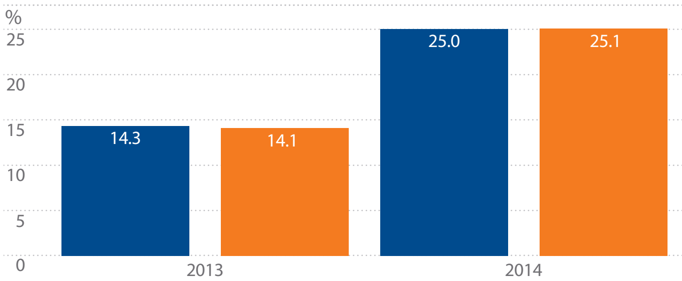
EPRA net assets per share growth*



Commentary

EPRA net assets per share increased by 30.6% over the year as property values grew and the Group benefited from the impact of its successful asset management activity, valuation growth and returns from its near-term development programme.

Total Property Return (TPR)*



Commentary

The Group generated a portfolio TPR of 25.0% in the year whereas the benchmark produced a total return of 25.1% resulting in an absolute and relative underperformance of 0.1 percentage points.

GPE Benchmark

*Year to September