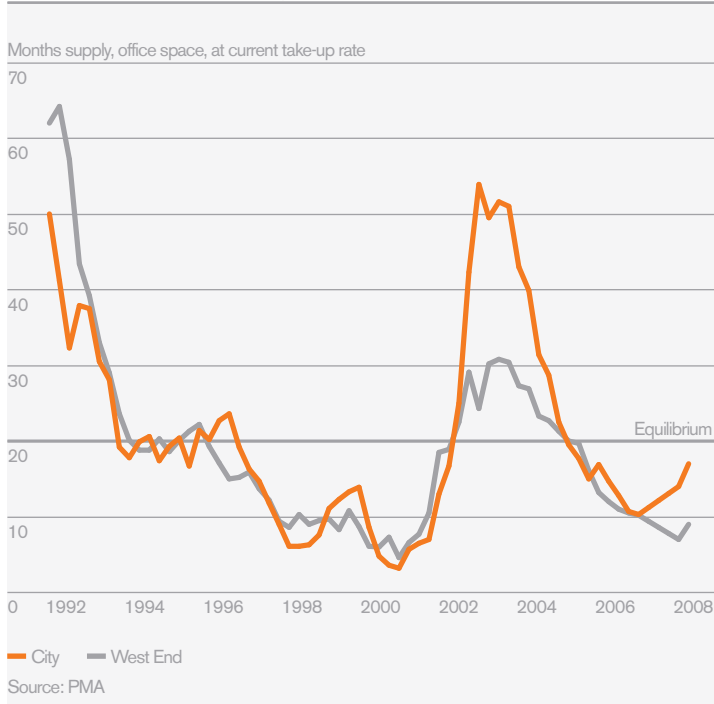
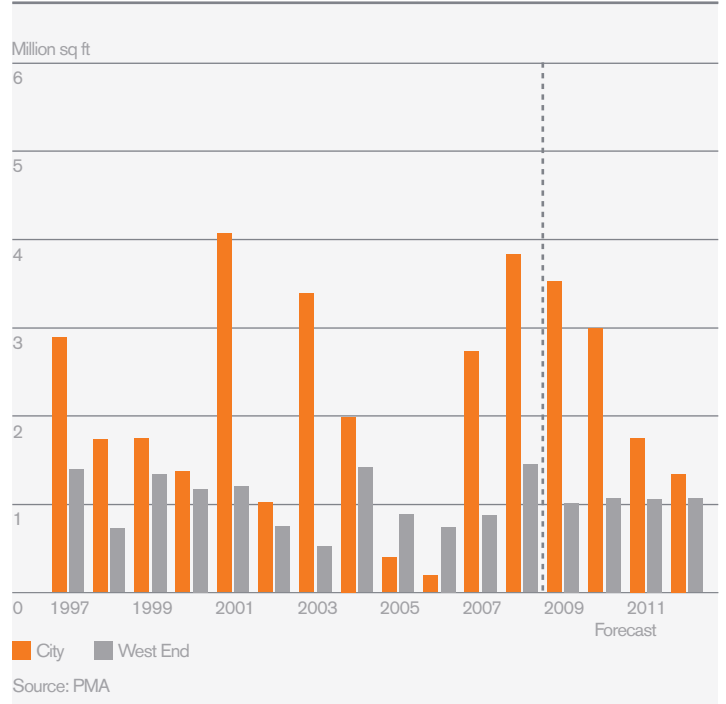


Appendix 1

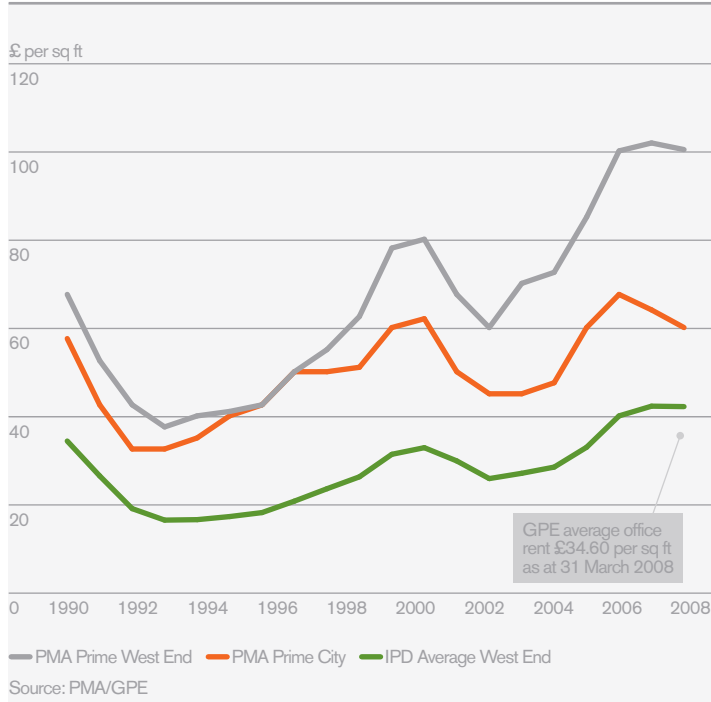
1. Market balance in key sub-markets



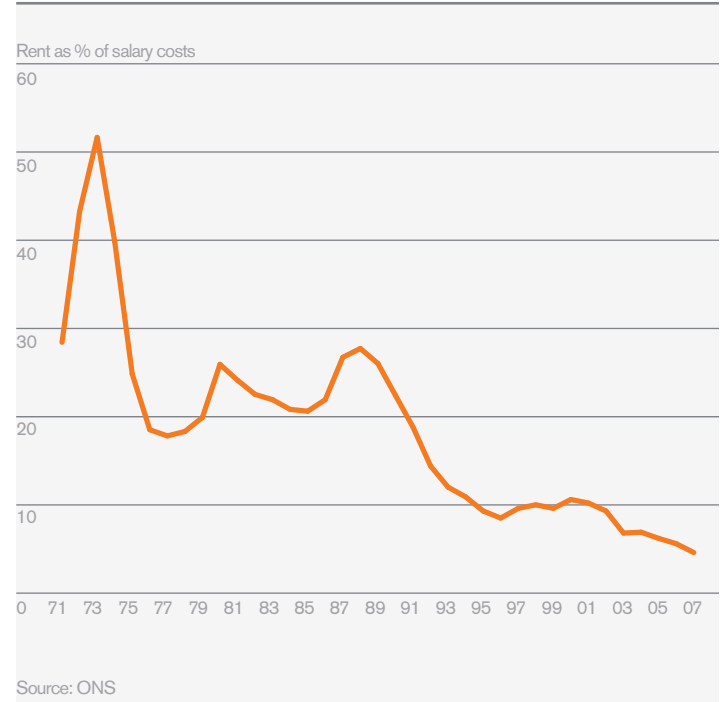
2. Development completions – City and West End



3. Central London office market rents



4. London office rent as a % of salary costs



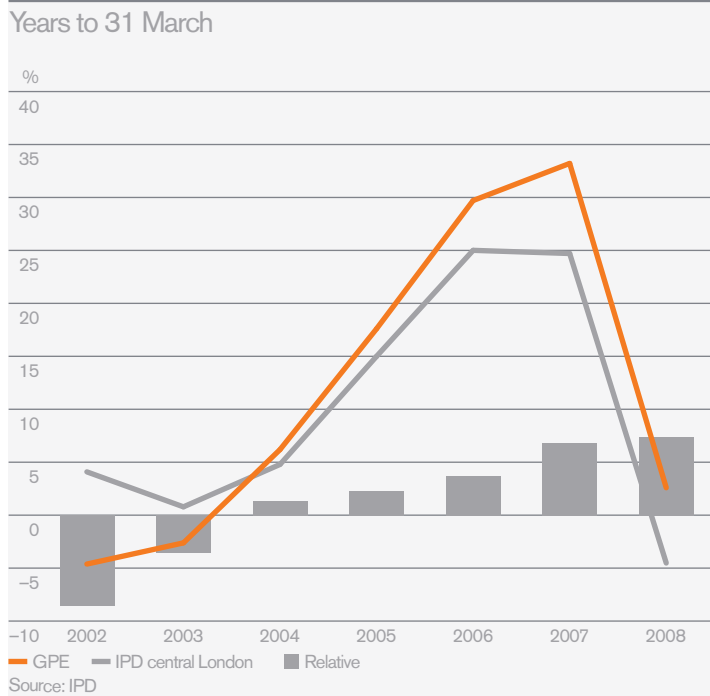
Rental village map



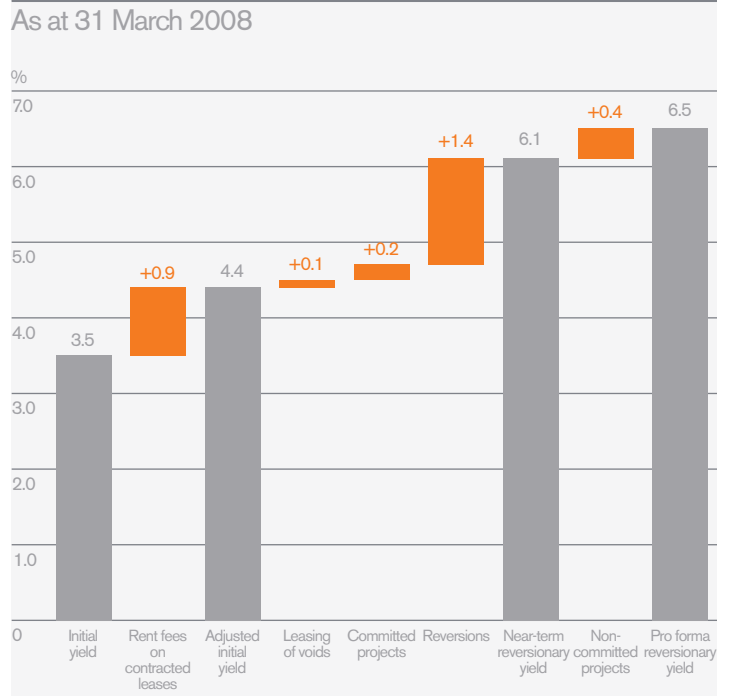
Proportion of office lettings by rent band 12 months to March 2008

■ <£30 per sq ft
 ■ £30-60 per sq ft
 ■ £60-90 per sq ft
 ■ >£90 per sq ft
 psf GPE average rent

Total property return relative to IPD central London



Initial yield to pro forma reversionary yield



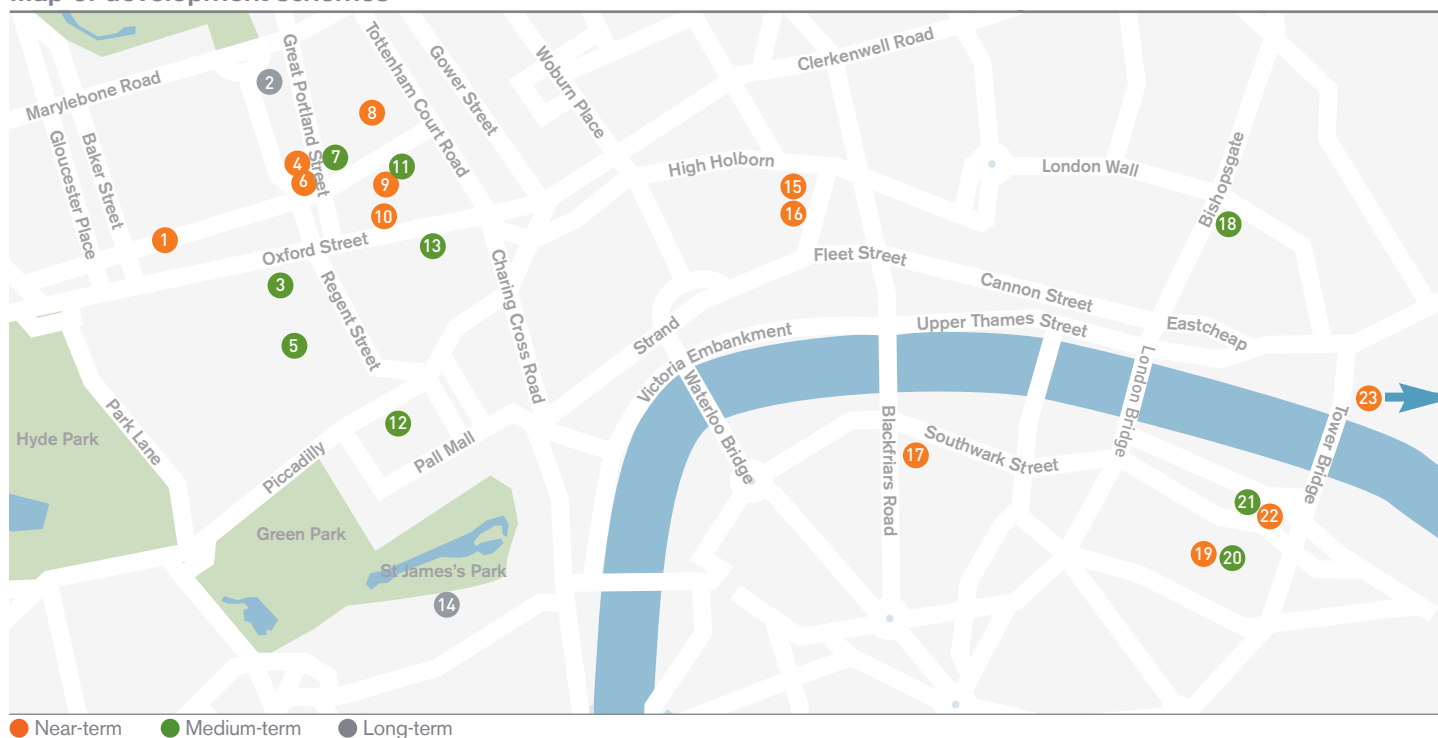
Portfolio performance

		At 31 March 2008					
		Valuation			Proportion of portfolio %	Valuation movement %	ERV movement %
		Wholly owned £m	Share of joint venture £m	Total £m			
North of Oxford Street	Office	337.8	67.4	405.2	24.8	4.2	11.5
	Retail	74.7	77.6	152.3	9.3	(2.5)	4.0
Rest of West End	Office	215.7	33.1	248.8	15.2	2.5	16.2
	Retail	106.9	30.8	137.7	8.4	(6.2)	1.5
Total West End		735.1	208.9	944.0	57.7	1.0	10.0
City and Southwark	Office	215.9	–	215.9	13.2	(7.5)	12.3
	Retail	8.4	–	8.4	0.5	(2.2)	2.3
Total City and Southwark		224.3	–	224.3	13.7	(7.4)	11.5
Investment property portfolio		959.4	208.9	1,168.3	71.4	(0.7)	11.6
Development properties		108.0	–	108.0	6.6	5.6	19.3
Total properties held throughout the year		1,067.4	208.9	1,276.3	78.0	(0.2)	12.4
Acquisitions		19.9	339.7	359.6	22.0	(1.7)	
Total property portfolio		1,087.3	548.6	1,635.9	100.0	(0.5)	

Portfolio characteristics

		At 31 March 2008						
		Investment property portfolio £m	Properties under development £m	Total property portfolio £m	Office £m	Retail £m	Total £m	Net internal area sq ft 000's
North of Oxford Street		635.7	98.1	733.8	556.6	177.2	733.8	1,284.2
Rest of West End		605.2	–	605.2	384.7	220.5	605.2	953.6
Total West End		1,240.9	98.1	1,339.0	941.3	397.7	1,339.0	2,237.8
City and Southwark		269.2	27.7	296.9	284.7	12.2	296.9	785.9
Total		1,510.1	125.8	1,635.9	1,226.0	409.9	1,635.9	3,023.7
By use:	Office	1,115.9	110.1	1,226.0				
	Rental	394.2	15.7	409.9				
Total		1,510.1	125.8	1,635.9				
Net internal area sq ft 000's		2,707.5	316.2	3,023.7				

Map of development schemes



Key

- 1 79/97 Wigmore Street
- 2 Park Crescent and Portland Place
- 3 Hanover Square Estate
- 4 79/83 Great Portland Street
- 5 28/29 Savile Row
- 6 288/300 Regent Street
- 7 78/92 Great Portland Street
- 8 46/48 Foley Street
- 9 Wells & More, 45 Mortimer Street
- 10 184/190 Oxford Street
- 11 37/41 Mortimer Street
- 12 Jermyn Street
- 13 79/89 Oxford Street
- 14 40/48 Broadway
- 15 24/31 Holborn
- 16 12/14 & 43 Fetter Lane
- 17 240 Blackfriars Road
- 18 100 Bishopsgate
- 19 46/58 Bermondsey Street
- 20 65/71 Bermondsey Street
- 21 14/28 Shand Street
- 22 160 Tooley Street
- 23 Metropolitan Wharf

Total development programme

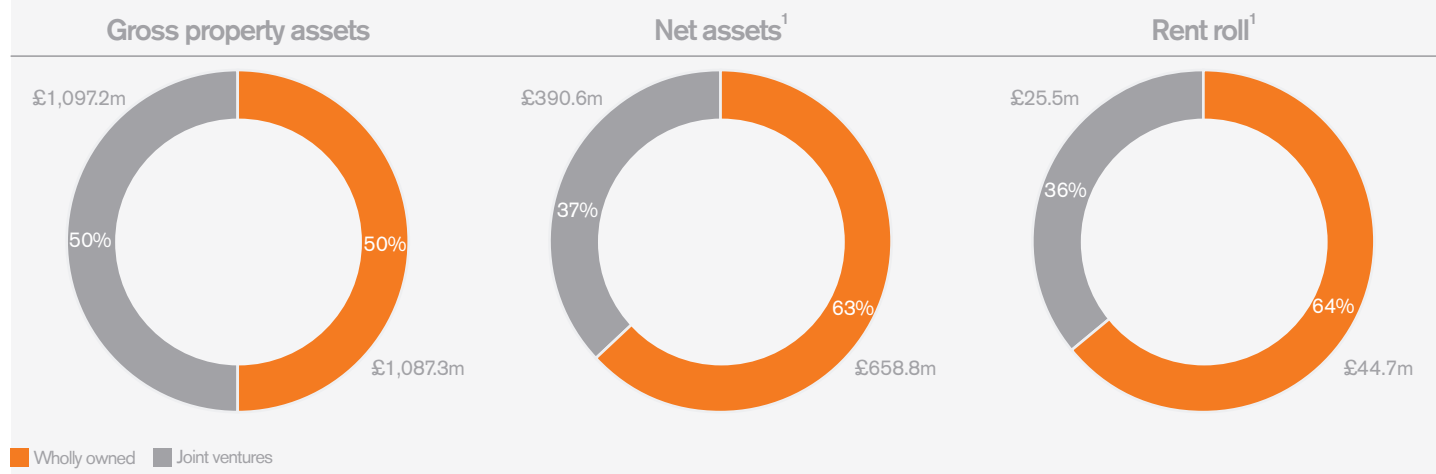
	Number of schemes
Near-term programme	12
Medium-term programme	9
Long-term programme	2
Total	23
Existing area	1.6m sq ft
Proposed area	2.8m sq ft
Increase (79%)	1.2m sq ft

Near-term programme

	Committed	Uncommitted
Number of schemes	6	6
Site value	£78m	£126m
Project cost (excluding site)	£77m	£191m
Total cost (£psf)	£484	£468
ERV	£10.2m	£20.9m
Gross development value	£235m	£370m
Profit on cost	£79.6m	£52.6m
Profit on cost	51.2%	16.6%
Development yield on cost	8.6%	6.6%

Joint venture business – contribution to the Group

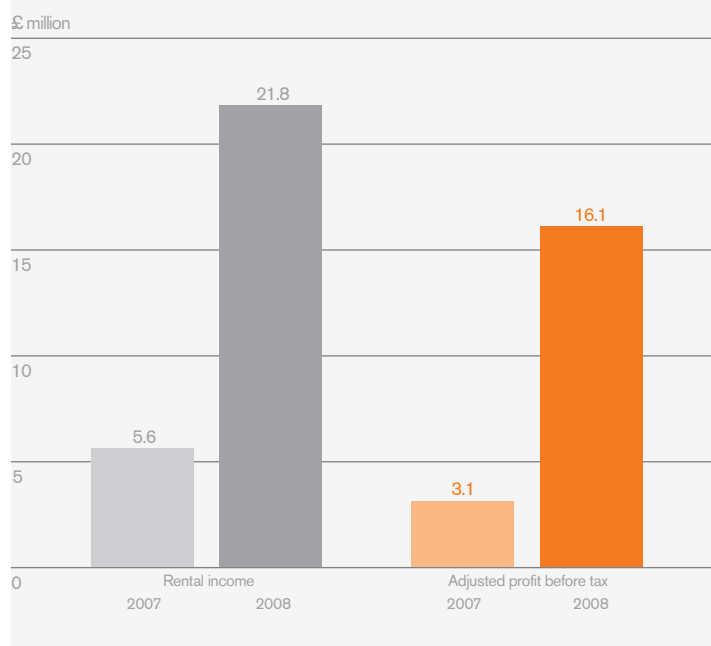
Values at 31 March 2008



1. Includes Group's share of joint ventures.

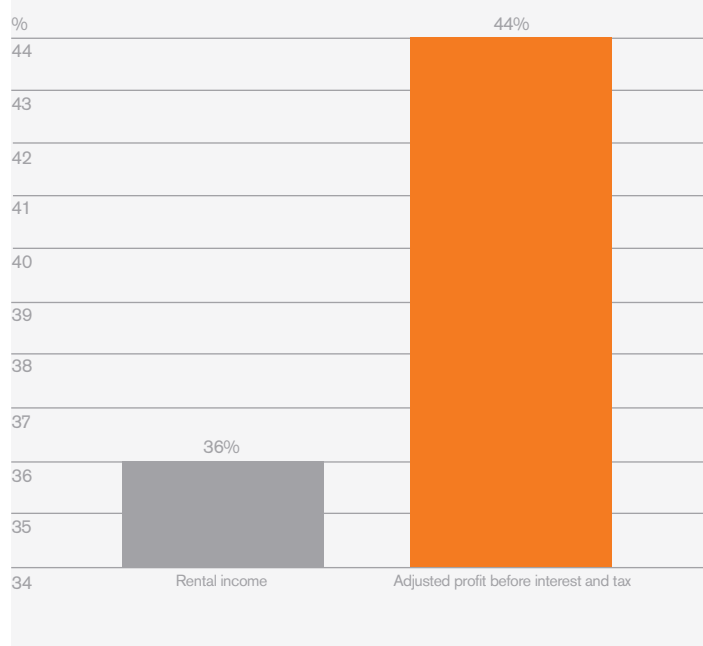
Growth in joint venture income and profit

Years to 31 March



Like-for-like growth in joint venture income and profit

Year to 31 March 2008



Joint venture statistics

At 31 March 2008

Operating statistics

Name	Great Victoria Partnerships	Great Wigmore Partnership	Great Capital Partnership	Great Ropemaker Partnership
Partner	Liverpool Victoria	Scottish Widows	Liberty International	BP Pension Fund
Ownership	50:50	50:50	50:50	50:50
Manager	GPE	GPE	GPE	GPE
Date commenced	January 2005	July 2006	April 2007	March 2008
Location in London	W1, SW1,	W1	W1, SW1, EC1, EC4, E1, W8	SE1

Financial statistics

	£m	£m	£m	£m	Total £m
Rent roll ¹	5.9	4.3	15.3	–	25.5
Property value ¹	129.3	79.4	327.7	12.2	548.6
Net debt ¹	42.7	(1.0)	104.1	–	145.8
Net investment in JV ¹	84.3	78.7	216.8	10.8	390.6
Fees payable to GPE ²	0.5	1.2	4.1	–	5.8

1. 50%.
2. 100%.

Acquisitions

Description	Cost £m	NIY %	Area sq ft	Cost £ per sq ft
12 months to 31 March 2008				
18 Dering Street, W1	6.6	2.7	5,200	1,264
Great Capital Partnership investment*	233.4	4.6	858,000	544
19/25 Argyll Street, W1*	26.6	4.1	63,600	836
65/71 Bermondsey Street, SE1	9.4	2.7	16,600	566
43 Fetter Lane, EC4*	10.7	–	28,000	768
54/56 Jermyn Street, SW1*	10.2	5.3	28,400	725
100 Regent Street, W1*	26.6	5.5	53,000	1,003
266/270 Regent Street, W1*	5.7	9.1	14,800	769
9 Holyrood Street, SE1	5.8	4.6	14,100	411
52/54 Broadwick Street, W1*	9.1	5.2	29,600	615
Great Ropemaker Partnership investment*	10.5	–	–	–
	354.6			599

*Properties held in joint venture.

Asset management activity

	Events	Sq ft	Total rent £m	Premium to March 2007 ERV %
Lettings and renewals				
Completed	85	492,000	19.8	5.9
Rent reviews				
Completed	20	156,500	3.6	5.9
Total including JVs	105	648,500	23.4	5.9

Void rate

	% of rent		Sq ft	
	March 2008	March 2007	March 2008	March 2007
Void	3.2	5.0	87,000	126,400
Refurbishment and Development	13.9	15.7	349,400	266,600
Total including JVs	17.1	20.7	436,400	393,000

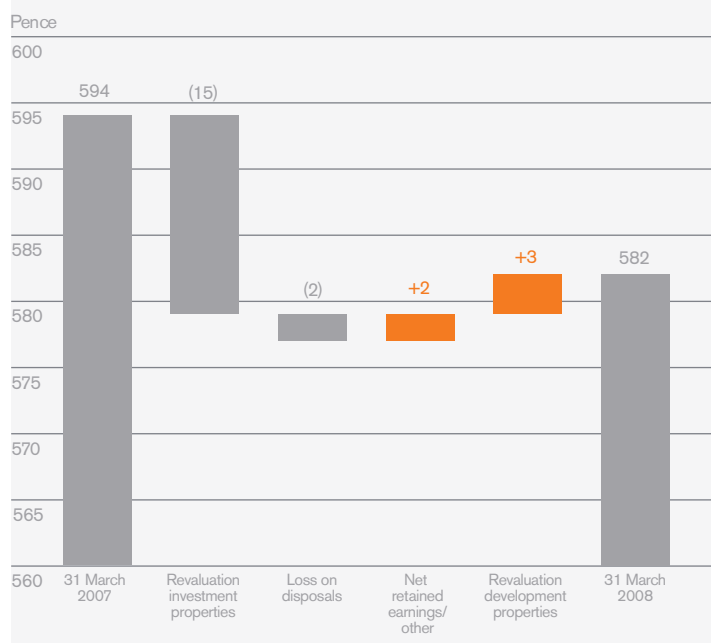
Sales

Description	Price £m	NIY %	Book value 31 March 2007 adj for capex £m
12 months to 31 March 2008			
Sale of initial properties to GCP	161.6	4.6	161.6
Met Building, 28 Percy Street, W1	107.0	4.1	109.0
45/51 Whitfield Street and 14/22 Tottenham Street, W1	16.1	4.4	13.8
240 Blackfriars Road, SE1	20.5	–	31.2
Sale of properties for The Crown Estate swap	30.8	4.3	27.9
	336.0		343.5

Appendix 3

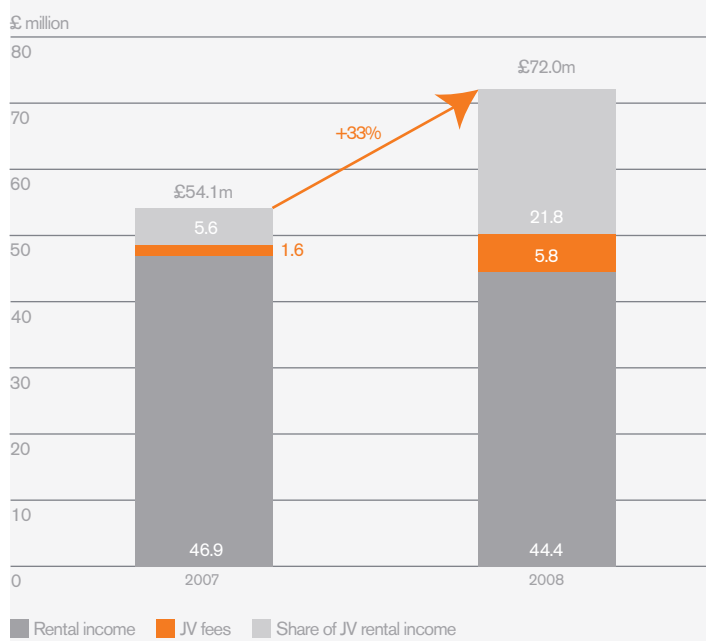
Adjusted net assets per share

Movement since 31 March 2007



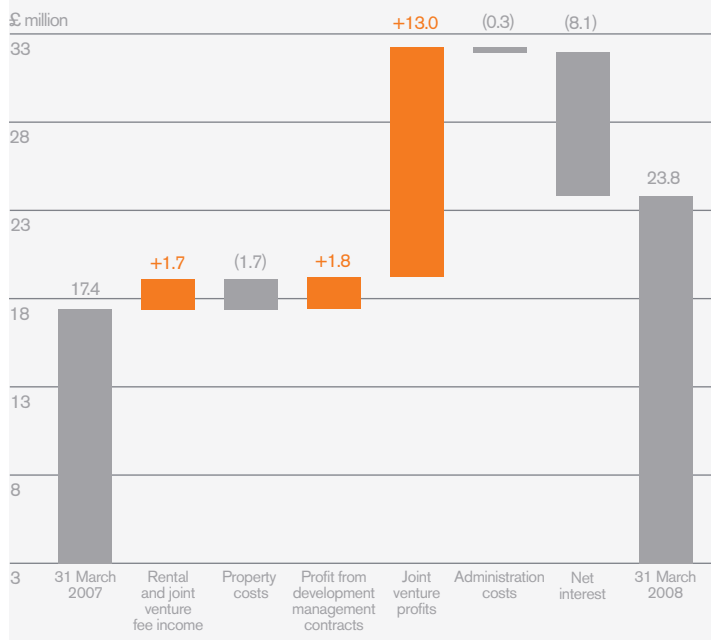
Total rental and joint venture fee income

Year to 31 March 2008



Adjusted profit before tax

Year to 31 March 2008



Adjusted profit before tax

	March 2008 £m	March 2007 £m
Reported (loss)/profit before tax	(3.0)	326.0
Deficit/(gains) from investment properties	8.7	(278.1)
Deficit/(gains) from joint venture properties	17.7	(42.1)
Fair value movement on derivatives	0.4	0.1
Non-recurring items	-	11.5
Adjusted profit before tax	23.8	17.4

Summary of Group results – pro forma proportional consolidation basis

	March 2008			March 2007		
	Group £m	Share of JVs £m	Total £m	Group £m	Share of JVs £m	Total £m
Balance sheet						
Investment property*	1,087.3	548.6	1,635.9	1,323.0	212.6	1,535.6
Other assets	26.7	4.3	31.0	25.2	2.8	28.0
Net debt	(424.6)	(145.8)	(570.4)	(389.1)	(34.5)	(423.6)
Other liabilities	(30.6)	(16.5)	(47.1)	(59.1)	(4.9)	(64.0)
Net assets	658.8	390.6	1,049.4	900.0	176.0	1,076.0

*Investment properties excluding finance leases

	March 2008			March 2007		
	Group £m	Share of JVs £m	Total £m	Group £m	Share of JVs £m	Total £m
Income statement						
Rental income	44.4	21.8	66.2	46.9	5.6	52.5
Fees from joint ventures	5.8	–	5.8	1.6	–	1.6
Profit from development management agreements	7.1	–	7.1	5.3	–	5.3
Property and administration costs	(19.9)	(2.9)	(22.8)	(18.2)	(0.7)	(18.9)
Finance costs	(30.1)	(2.8)	(32.9)	(21.7)	(1.8)	(23.5)
Profit before (deficit)/gain on investment property	7.3	16.1	23.4	13.9	3.1	17.0
(Deficit)/gain from investment property	(8.7)	(17.7)	(26.4)	278.1	42.1	320.2
Exceptional items	–	–	–	(11.2)	–	(11.2)
Reported (loss)/profit before tax	(1.4)	(1.6)	(3.0)	280.8	45.2	326.0

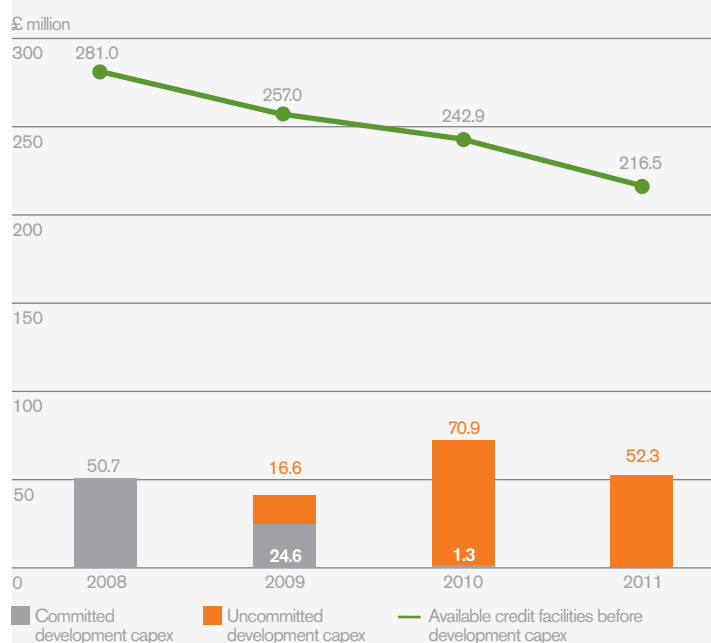
Debt analysis

	March 2008 £m	March 2007 £m
Year end net debt position		
Net debt excluding JVs	424.6	389.1
Net gearing	40.5%	36.2%
Total net debt including 50% JV non-recourse debt	570.4	423.6
Loan-to-property value	34.9%	27.6%

	March 2008 £m	March 2007 £m
Credit statistics		
Interest cover	1.8x	1.8x
Weighted average interest rate	6.01%	5.55%
Percentage of total debt fixed/capped	76%	62%

Total available facilities versus possible capital expenditure

Years to 31 March



Appendix 4

Rental income

			At 31 March 2008						
			Wholly owned			Share of joint ventures			Total rental values £m
			Rent roll £m	Reversionary potential £m	Rental values £m	Rent roll £m	Reversionary potential £m	Rental values £m	
London	North of Oxford Street	Office	15.4	4.0	19.4	6.4	2.5	8.9	28.3
		Retail	3.6	0.6	4.2	4.2	1.1	5.3	9.5
	Rest of West End	Office	8.3	5.7	14.0	8.2	2.8	11.0	25.0
		Retail	4.3	0.8	5.1	5.4	0.8	6.2	11.3
Total West End			31.6	11.1	42.7	24.2	7.2	31.4	74.1
	City and Southwark	Office	12.5	4.3	16.8	1.2	0.7	1.9	18.7
		Retail	0.6	0.6	1.2	0.1	–	0.1	1.3
Total City and Southwark			13.1	4.9	18.0	1.3	0.7	2.0	20.0
Total let portfolio			44.7	16.0	60.7	25.5	7.9	33.4	94.1
Voids					2.3			0.7	3.0
Premises under refurbishment					10.2			1.5	11.7
Total portfolio					73.2			35.6	108.8

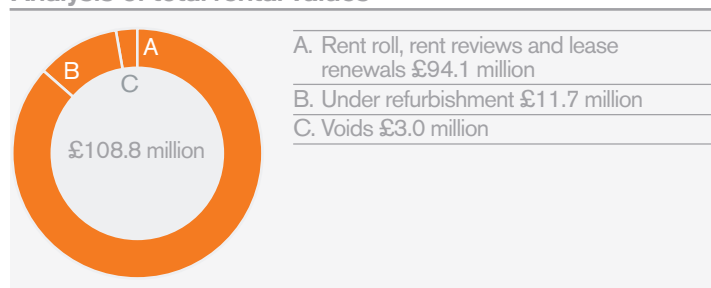
Rent roll security, lease lengths and voids

			At 31 March 2008					
			Wholly owned			Joint ventures		
			Rent roll secure for five years %	Weighted average lease length Years	Voids %	Rent roll secure for five years %	Weighted average lease length Years	Voids %
London	North of Oxford Street	Office	63.9	9.0	2.1	56.3	5.7	2.6
		Retail	64.0	7.7	3.3	72.4	10.3	1.9
	Rest of West End	Office	22.4	3.2	–	51.8	5.4	2.3
		Retail	54.2	10.4	16.3	89.0	12.9	0.8
Total West End			51.8	7.5	3.5	65.0	8.1	1.9
	City and Southwark	Office	13.9	3.3	4.3	14.9	2.6	4.5
		Retail	14.4	7.6	–	75.9	12.4	–
Total City and Southwark			14.0	3.5	4.3	20.2	3.4	4.2
Total let portfolio			40.8	6.4	3.7	62.7	7.8	2.2

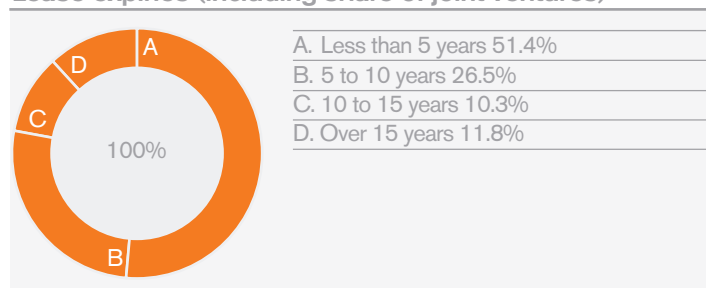
Rental values and yields

			At 31 March 2008							
			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	41	55	31	44	1.8	5.8	3.1	5.7
		Retail	39	37	55	67	3.7	5.2	4.6	5.1
	Rest of West End	Office	40	68	36	49	3.4	5.1	4.1	5.9
		Retail	64	74	53	61	3.6	4.8	4.1	5.0
Total West End			43	56	40	50	2.7	5.4	3.9	5.5
	City and Southwark	Office	28	37	24	29	4.9	6.2	3.4	6.9
		Retail	13	27	42	20	2.8	6.0	5.9	6.7
Total City and Southwark			27	37	25	28	4.8	6.2	3.6	6.9
Total let portfolio			36	49	39	47	3.2	5.6	3.9	5.6

Analysis of total rental values



Lease expiries (including share of joint ventures)



The Group views effective risk management as integral to the delivering of superior returns to shareholders. Principal risks and uncertainties facing the business and the processes in place by which the Company aims to manage those risks are:

Risk	Mitigation
<p>Market risk</p> <p>Property markets are cyclical. Performance depends on general economic conditions, a combination of supply and demand for floor space as well as overall return aspirations of investors.</p>	<p>Research into the economy and the investment and occupational markets is evaluated as part of the Group's annual strategy process covering the key areas of investment, development and asset management and updated regularly throughout the year.</p> <p>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 estimated returns are regularly monitored to allow prompt decisions on leasing and ownership to be determined.</p> <p>Pro-active management of tenants to ensure changing needs are met.</p> <p>The Group's rents remain low by comparison to the market.</p>
<p>The impact of changes in legislation particularly in respect of environmental legislation and planning regulations.</p>	<p>Through the use of experienced advisers and direct contact, senior Group representatives spend considerable time ensuring that buildings are maintained and refurbished or redeveloped in line with current regulations and changing tenant demands including, for example, changing environmental legislation requirements in the most cost effective manner.</p>
<p>Development</p> <p>Failure to obtain or delays in gaining planning consents.</p>	<p>Planning applications are proactively managed. The Company monitors changes in planning legislation and has strong relationships with planning authorities and consultants.</p>
<p>Construction cost inflation.</p>	<p>Specialist advisers are used to forecast both labour and construction costs.</p> <p>Procurement strategies are employed to mitigate this risk as far as possible.</p> <p>Detailed appraisals are produced at key stages of the development process to ensure that decisions are based on up-to-date forecasts.</p>
<p>Letting risk.</p>	<p>Market analysis including a good understanding of tenants' requirements which influence building design and sensitivities are included within the development appraisals.</p> <p>The Company has resource dedicated to the letting of the developments supported by a strong network of specialist leasing agents.</p>
<p>Investment</p> <p>Difficulty in sourcing investment opportunities at attractive prices.</p>	<p>The Company 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.</p>
<p>Portfolio returns impaired by inappropriate recycling of capital.</p>	<p>Business plans are produced on an individual asset basis to ensure the appropriate churn of those buildings with relative limited potential performance.</p>
<p>Attracting and retaining the right people</p> <p>Achieving the Company's aims requires people of the highest calibre.</p>	<p>The Company has a remuneration system that is strongly linked to performance and a formal appraisal system to provide regular assessment of individual performance and the identification of training needs.</p>
<p>Reputation</p> <p>Health & Safety and Environment ("HSE").</p>	<p>The Company has dedicated HSE personnel to oversee the Company's HSE Management Systems including regular risk assessments and annual audits to proactively address key HSE areas including energy usage and employee, contractor and tenant safety.</p>
<p>Financial risks</p> <p>Liquidity risk.</p>	<p>Cash flow and funding needs are regularly monitored to ensure sufficient undrawn facilities are in place.</p> <p>Funding maturities are managed across the short-, medium- and long-term. The Group's funding measures are diversified across a range of bank and market bonds. Strict counterparty limits are operated on deposits.</p>
<p>Adverse interest rate movements.</p>	<p>Formal policy to manage interest rates.</p>
<p>Breach of borrowing covenants.</p>	<p>Financial ratios are monitored and regularly reported to the Board.</p>
<p>Non compliance with REIT regulations.</p>	<p>The Group's accounts and forecast financial measures are regularly compared to REIT limits and reported to the Board.</p>