

## Appendix 1 Headline Results



To 30 June 2009	3 months	6 months	12 months
Property Valuation*	<b>(5.1%)</b>	(14.0%)	(29.1%)
Portfolio ERV movement*	<b>(5.3%)</b>	(12.9%)	(23.4%)
NAV	<b>(11.8%)</b>	(26.3%)	(46.1%)

\* including share of joint ventures

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## Appendix 1 The Valuation Including share of Joint Ventures



	Value £m	Movement 3 months to June 2009		Movement to June 2009 Change	
		£m	Change	6 months	12 months
North of Oxford St	436.6	(12.2)	(2.7%)	(9.7%)	(25.3%)
Rest of West End	338.4	(24.8)	(6.8%)	(16.4%)	(30.3%)
<b>West End Total</b>	<b>775.0</b>	<b>(37.0)</b>	<b>(4.5%)</b>	<b>(12.7%)</b>	<b>(27.6%)</b>
<i>West End Office</i>	505.2	(32.2)	(6.0%)	(16.0%)	(33.7%)
<i>West End Retail</i>	269.8	(4.8)	(1.8%)	(6.0%)	(12.6%)
City & Southwark	162.1	(14.4)	(8.2%)	(19.9%)	(36.3%)
<b>Investment Portfolio</b>	<b>937.1</b>	<b>(51.4)</b>	<b>(5.2%)</b>	<b>(14.1%)</b>	<b>(29.3%)</b>
Development properties	92.1	(3.5)	(3.6%)	(13.3%)	(26.9%)
<b>Properties held throughout the period</b>	<b>1,029.2</b>	<b>(54.9)</b>	<b>(5.1%)</b>	<b>(14.0%)</b>	<b>(29.1%)</b>

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Appendix 1  
The Valuation  
Wholly Owned

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	Value £m	Movement 3 months to June 2009		Movement to June 2009 % change	
		£m	% change	6 months	12 months
North of Oxford St	299.5	(9.3)	(3.0%)	(9.9%)	(26.7%)
Rest of West End	183.1	(13.6)	(6.9%)	(16.7%)	(30.2%)
<b>Total West End</b>	<b>482.6</b>	<b>(22.9)</b>	<b>(4.5%)</b>	<b>(12.6%)</b>	<b>(28.1%)</b>
<i>West End Office</i>	350.4	(20.3)	(5.5%)	(15.3%)	(32.7%)
<i>West End Retail</i>	132.2	(2.6)	(2.0%)	(4.4%)	(12.0%)
City and Southwark	145.1	(12.1)	(7.7%)	(19.2%)	(35.6%)
<b>Investment portfolio</b>	<b>627.7</b>	<b>(35.0)</b>	<b>(5.3%)</b>	<b>(14.2%)</b>	<b>(30.0%)</b>
Development properties	87.1	(3.0)	(3.3%)	(12.8%)	(25.4%)
<b>Properties held throughout the period</b>	<b>714.8</b>	<b>(38.0)</b>	<b>(5.0%)</b>	<b>(14.1%)</b>	<b>(29.5%)</b>

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Appendix 1  
The Valuation  
Joint Ventures

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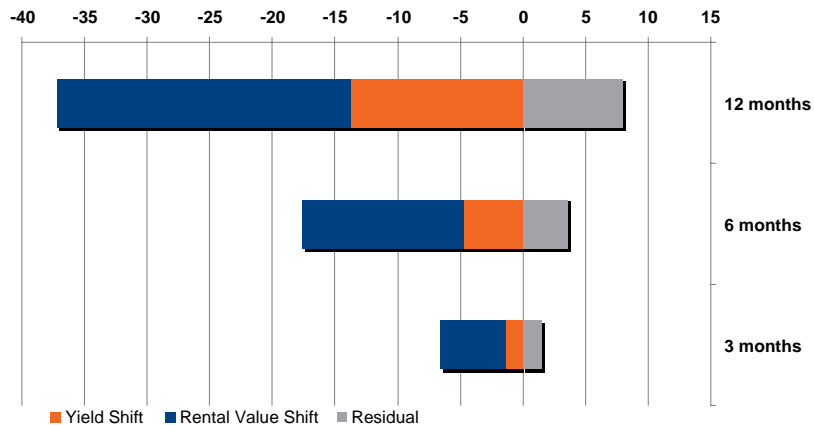
	Value £m	Movement 3 months to June 2009		Movement to June 2009 % change	
		£m	% change	6 months	12 months
North of Oxford St	274.2	(5.6)	(2.0%)	(9.3%)	(22.2%)
Rest of West End	310.6	(22.5)	(6.8%)	(16.0%)	(30.5%)
<b>Total West End</b>	<b>584.8</b>	<b>(28.1)</b>	<b>(4.6%)</b>	<b>(13.0%)</b>	<b>(26.8%)</b>
<i>West End Office</i>	309.6	(23.8)	(7.1%)	(17.3%)	(35.8%)
<i>West End Retail</i>	275.2	(4.3)	(1.6%)	(7.5%)	(13.1%)
City and Southwark	34.0	(4.6)	(11.8%)	(25.4%)	(41.3%)
<b>Investment portfolio</b>	<b>618.8</b>	<b>(32.7)</b>	<b>(5.0%)</b>	<b>(13.8%)</b>	<b>(27.8%)</b>
Development properties	10.0	(1.1)	(9.5%)	(21.5%)	(52.9%)
<b>Properties held throughout the period</b>	<b>628.8</b>	<b>(33.8)</b>	<b>(5.1%)</b>	<b>(13.9%)</b>	<b>(28.4%)</b>

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## Appendix 2 The Valuation<sup>1</sup> Drivers of Valuation Movement<sup>2</sup>



% movement to 30 June 2009



<sup>1</sup> Including share of Joint Ventures

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## Appendix 2 The Valuation<sup>1</sup> Yield Profile<sup>2</sup>



30 June 2009	Initial Yield %	True Equivalent Yield			
		Basis Point +/- like-for-like			
		3 months	6 months	12 months	
<b>North of Oxford Street</b>					
Offices	6.4%	6.9%	-4	33	91
Retail	5.1%	6.3%	9	47	102
<b>Rest Of West End</b>					
Offices	6.0%	6.6%	8	27	89
Retail	4.8%	5.9%	12	50	82
<b>Total West End</b>	<b>5.8%</b>	<b>6.5%</b>	<b>4</b>	<b>36</b>	<b>91</b>
<b>City &amp; Southwark</b>	<b>7.6%</b>	<b>7.7%</b>	<b>9</b>	<b>30</b>	<b>113</b>
<b>Total Let Portfolio</b>	<b>6.1% (6.3%<sup>3</sup>)</b>	<b>6.7%</b>	<b>5</b>	<b>35</b>	<b>95</b>

<sup>1</sup> Including share of Joint Ventures

<sup>2</sup> Excludes development properties

<sup>3</sup> Initial yield post expiry of rent frees under contracted leases

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## Appendix 3 The Valuation<sup>1</sup> ERV and Reversionary Potential

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To 30 June	Movement in ERV				Average Office Rent Passing	Average Office ERV	Reversionary Potential
	£m	3 mth	6 mth	12 mth	£ per sq ft	£ per sq ft	%
<b>North of Oxford St</b>							
Offices	-1.4	(5.4%)	(13.7%)	(29.2%)	40.00	35.90	(9.8%)
Retail	-0.1	(0.6%)	(1.8%)	(5.4%)			14.5%
<b>Rest of West End</b>							
Offices	-1.5	(9.2%)	(20.5%)	(34.0%)	39.70	37.20	(1.4%)
Retail	0.0	(0.4%)	(1.5%)	(1.7%)			10.2%
<b>Total West End</b>	<b>-3.0</b>	<b>(5.0%)</b>	<b>(12.2%)</b>	<b>(24.3%)</b>	<b>39.10</b>	<b>36.40</b>	<b>(1.0%)</b>
<b>City &amp; Southwark</b>							
Offices	-1.3	(6.6%)	(15.6%)	(21.6%)	26.70	29.50	11.2%
Retail	0.0	(3.7%)	(4.0%)	(2.8%)			
<b>Total City &amp; Southwark</b>	<b>-1.3</b>	<b>(6.4%)</b>	<b>(14.8%)</b>	<b>(20.5%)</b>			<b>15.3%</b>
<b>Total Let Portfolio</b>	<b>-4.3</b>	<b>(5.3%)</b>	<b>(12.9%)</b>	<b>(23.4%)</b>	<b>34.90</b>	<b>34.00</b>	<b>2.4%</b>

<sup>1</sup> Including share of Joint Ventures

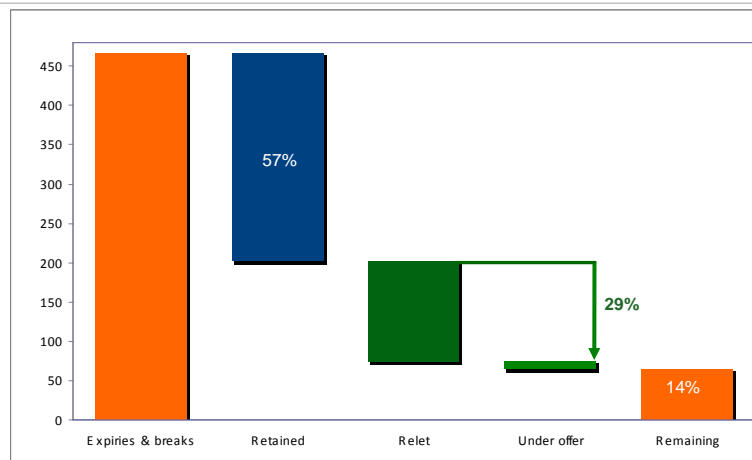
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## Appendix 4 Lease expiries and breaks – income retention/replacement 30 Sept 2008 – 30 June 2009

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Area (000 sq ft)



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Appendix 4  
**GPE tenants**  
Including joint ventures at 30 June 2009

