

Appendix 1 Headline Results



| To 31 December 2010 | 3 months | 6 months | 12 months |
|-------------------------|----------|----------|-----------|
| Property Valuation* | 3.0% | 5.9% | 17.5% |
| Portfolio ERV movement* | 2.6% | 5.4% | 11.1% |
| NAV | 3.8% | 10.5% | 29.9% |

* 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 Dec 2010 | | Movement to Dec 2010 Change | |
|--|----------------|----------------------------------|-------------|--------------------------------|--------------|
| | | £m | Change | 6 months | 12 months |
| North of Oxford St | 636.8 | 22.0 | 3.6% | 6.5% | 19.0% |
| Rest of West End | 383.1 | 6.7 | 1.8% | 4.7% | 13.4% |
| West End Total | 1,019.9 | 28.7 | 2.9% | 5.8% | 16.8% |
| <i>West End Office</i> | 689.5 | 27.5 | 4.1% | 7.4% | 20.1% |
| <i>West End Retail</i> | 330.4 | 1.2 | 0.4% | 2.6% | 11.0% |
| City & Southwark | 281.0 | 0.7 | 0.3% | 2.3% | 8.6% |
| Investment Portfolio | 1,300.9 | 29.4 | 2.3% | 5.0% | 14.9% |
| Development properties | 112.7 | 11.8 | 11.7% | 17.3% | 58.6% |
| Properties held throughout the period | 1,413.6 | 41.2 | 3.0% | 5.9% | 17.5% |
| Acquisitions | 93.9 | 7.1 | 8.2% | 8.2% | 8.2% |
| 160 Great Portland Street residual | 45.8 | (24.4) | (34.7%) | (34.7%) | (32.2%) |
| Total portfolio valuation | 1,553.3 | 23.9 | 1.6% | 4.1% | 14.5% |
| Telewest surrender receipts | 25.2 | 25.2 | n/a | n/a | n/a |
| Total including surrender receipts | 1,578.5 | 49.1 | 3.2% | 5.8% | 16.3% |

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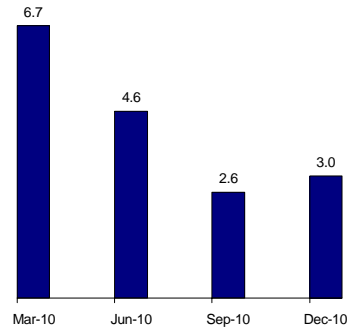
Appendix 3 The Valuation

Including share of Joint Ventures



| | Value £m | Change % |
|--|----------------|-------------|
| North of Oxford St | 636.8 | 3.6% |
| Rest of West End | 383.1 | 1.8% |
| West End Total | 1,019.9 | 2.9% |
| City & Southwark | 281.0 | 0.3% |
| Investment Portfolio | 1,300.9 | 2.3% |
| Development properties | 112.7 | 11.7% |
| Properties held throughout the period | 1,413.6 | 3.0% |
| Acquisitions | 93.9 | 8.2% |
| 160 Great Portland Street residual | 45.8 | (34.7%) |
| Total portfolio valuation | 1,553.3 | 1.6% |
| Telewest surrender receipts | 25.2 | n/a |
| Total including surrender receipts | 1,578.5 | 3.2% |

Like for Like Quarterly Valuation Movement %



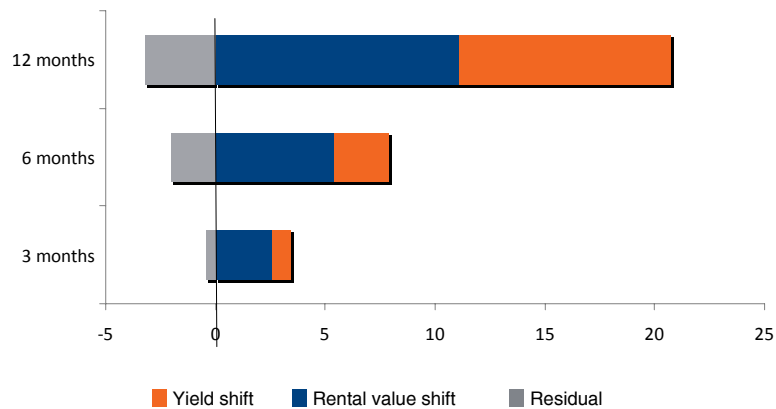
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Appendix 4 The Valuation¹

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



| 31 December 2010 | Initial Yield % | True Equivalent Yield | | | |
|-------------------------------|--------------------------------|-----------------------|-------------------------------|------------|------------|
| | | % | Basis Point +/- like-for-like | | |
| | | | 3 months | 6 months | 12 months |
| North of Oxford Street | | | | | |
| Offices | 4.2% | 5.2% | -6 | -17 | -52 |
| Retail | 4.6% | 5.1% | 1 | -2 | -33 |
| Rest Of West End | | | | | |
| Offices | 3.9% | 4.8% | -5 | -13 | -82 |
| Retail | 4.1% | 4.7% | -6 | -10 | -45 |
| Total West End | 4.2% | 5.0% | -5 | -13 | -54 |
| City & Southwark | 5.2% | 6.2% | -3 | -19 | -68 |
| Total Let Portfolio | 4.5% (4.8%³) | 5.3% | -4 | -14 | -56 |

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 31 Dec 2010 | 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 | 4.3% | 8.4% | 18.7% | 40.10 | 45.00 | 3.7% |
| Retail | 1.2 | 2.2% | 4.8% | 9.8% | | | 13.1% |
| Rest of West End | | | | | | | |
| Offices | (0.3) | 1.8% | 5.9% | 1.3% | 34.60 | 34.00 | (2.5)% |
| Retail | 0.7 | 0.2% | 0.7% | 1.4% | | | 8.7% |
| Total West End | 2.6 | 2.9% | 6.2% | 11.4% | 38.30 | 41.90 | 4.9% |
| City & Southwark | | | | | | | |
| Offices | 2.1 | 2.0% | 3.0% | 11.1% | 29.80 | 33.20 | 13.0% |
| Retail | 0.5 | (4.5)% | (1.9)% | (2.2)% | | | 13.7% |
| Total City & Southwark | 2.6 | 1.3% | 2.6% | 9.6% | | | 13.7% |
| Total Let Portfolio | 5.2 | 2.6% | 5.4% | 11.1% | 35.10 | 38.70 | 7.2% |

1 Including share of Joint Ventures

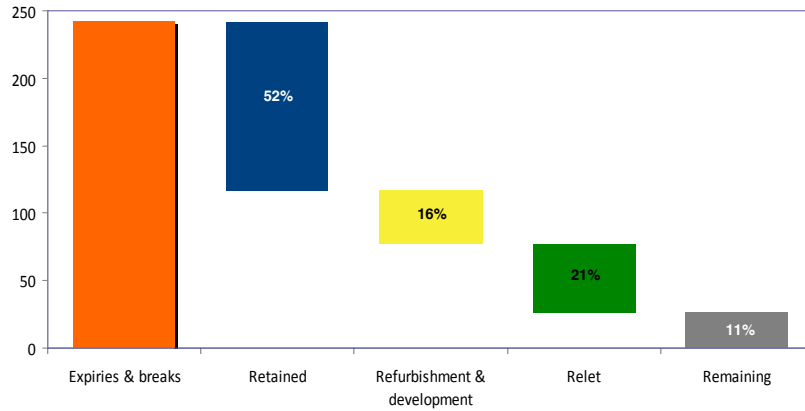
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Appendix 7 Asset Management

Tenant retention, nine months to 31 December 2010



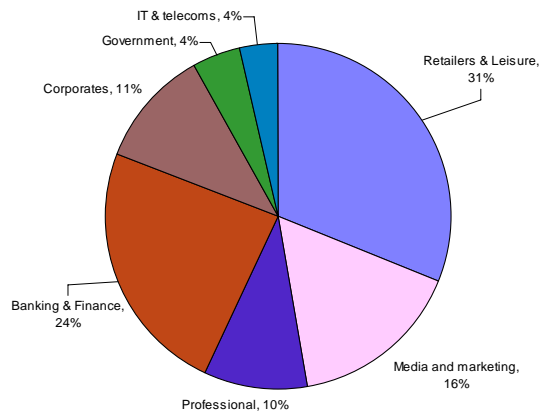
Area (000 sq ft)



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Appendix 8 GPE tenants

Including joint ventures at 31 December 2010



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Appendix 9 The Valuation Wholly-owned



| | Value £m | Movement 3 months to Dec 2010 | | Movement to Dec 2010 Change | |
|--|--------------|----------------------------------|-------------|--------------------------------|--------------|
| | | £m | Change | 6 months | 12 months |
| North of Oxford St | 462.1 | 18.0 | 4.0% | 7.6% | 20.1% |
| Rest of West End | 168.9 | 0.2 | 0.1% | 2.8% | 11.5% |
| West End Total | 631.0 | 18.2 | 3.0% | 6.3% | 17.6% |
| <i>West End Office</i> | 483.9 | 17.8 | 3.8% | 7.5% | 19.5% |
| <i>West End Retail</i> | 147.1 | 0.4 | 0.3% | 2.3% | 12.9% |
| City & Southwark | 156.1 | 2.2 | 1.4% | 3.0% | 15.9% |
| Investment Portfolio | 787.1 | 20.4 | 2.7% | 5.6% | 17.3% |
| Development properties | 31.8 | 0.8 | 11.8% | 15.6% | 28.0% |
| Properties held throughout the period | 818.9 | 21.2 | 2.7% | 5.7% | 17.6% |
| Acquisitions | 93.8 | 7.1 | 8.2% | 8.2% | 8.2% |
| 160 Great Portland Street residual | 45.8 | (24.4) | (34.7%) | (34.7%) | (32.2%) |
| Total portfolio valuation | 958.5 | 3.9 | 0.4% | 2.9% | 12.6% |
| Telewest surrender receipts | 25.2 | 25.2 | n/a | n/a | n/a |
| Total including surrender receipts | 983.7 | 29.1 | 3.0% | 5.6% | 15.6% |

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Appendix 10 The Valuation Joint ventures



| | Value £m | Movement 3 months to Dec 2010 | | Movement to Dec 2010 Change | |
|--|----------------|----------------------------------|-------------|--------------------------------|--------------|
| | | £m | Change | 6 months | 12 months |
| North of Oxford St | 349.6 | 8.1 | 2.4% | 3.9% | 16.3% |
| Rest of West End | 428.3 | 12.9 | 3.1% | 6.2% | 15.0% |
| West End Total | 777.9 | 21.0 | 2.8% | 5.1% | 15.6% |
| <i>West End Office</i> | 411.1 | 19.4 | 5.0% | 7.2% | 21.6% |
| <i>West End Retail</i> | 366.8 | 1.6 | 0.4% | 2.9% | 9.4% |
| City & Southwark | 250.0 | (2.8) | (1.1%) | 1.5% | 0.6% |
| Investment Portfolio | 1,027.9 | 18.2 | 1.8% | 4.2% | 11.5% |
| Development properties | 90.6 | 11.6 | 14.8% | 20.3% | 76.9% |
| Properties held throughout the period | 1,118.5 | 29.8 | 2.7% | 5.4% | 15.0% |
| Acquisitions | - | - | - | - | - |
| Total portfolio | 1,118.5 | 29.8 | 2.7% | 5.4% | 15.0% |

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