

Preliminary Results Presentation 2011

Unlocking potential

Agenda



Introduction

Toby Courtauld
Chief Executive

Financial Results

Timon Drakesmith, Finance Director

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Valuation
Acquisitions & Disposals

Toby Courtauld, Chief Executive

Asset Management
Development

Neil Thompson, Portfolio Director

Outlook

Toby Courtauld, Chief Executive

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Strong Operational Results



1. Investment successes

- £213m acquisitions
- £370m acquired since Rights Issue
- Approx. 25% of portfolio acquired during downturn
- Ungeared IRR 37%
- £175m in negotiation
- Recycling increasing
 - £91.2m of receipts
 - £36.0m in market

2. Asset management enhancing returns

- 100 lettings, £10.8m¹ rent
- 9.6%² > March 2010 ERV
- £5.3m since year end
- 4.1%² > March 2011 ERV
- Numerous opportunistic wins
 - e.g. 160 Great Portland St, W1
- Rental value \uparrow 10.8%
- Investment void rate \downarrow 2.7% (2.4% today)

3. Development programme

- Planning permission achieved at Hanover Sq
- 17 schemes near term: 2.2m sq ft (May 2010: 9 schemes)
- 10 schemes in pipeline
- Total programme
 - 3.1m sq ft
 - 52% of existing portfolio
 - 1.4m sq ft increase in area

Capitalising on the opportunity



- Central London market** - Favouring the landlord
- Strong acquisitions** - More to come
- Quality portfolio** - Low rents, rental value upside
- Exceptional development programme** - Significant profit potential in near-term
- Financial strength**
 - Gearing low at 31.4%
 - Firepower of £518m
- Great team** - ↑15% to support growth

A significant opportunity

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Headline Results



To March 2011	12 months	H1	H2	Q4
Property Valuation	+15.5%*	+6.8%	+7.8%	+4.6%
Portfolio ERV movement*	+10.8%	+5.1%	+6.3%	+3.8%
Total Property Return	+22.4%	+10.1%	+11.2%	+6.1%
NAV	+27.2%	+11.0%	+12.8%	+10.4%

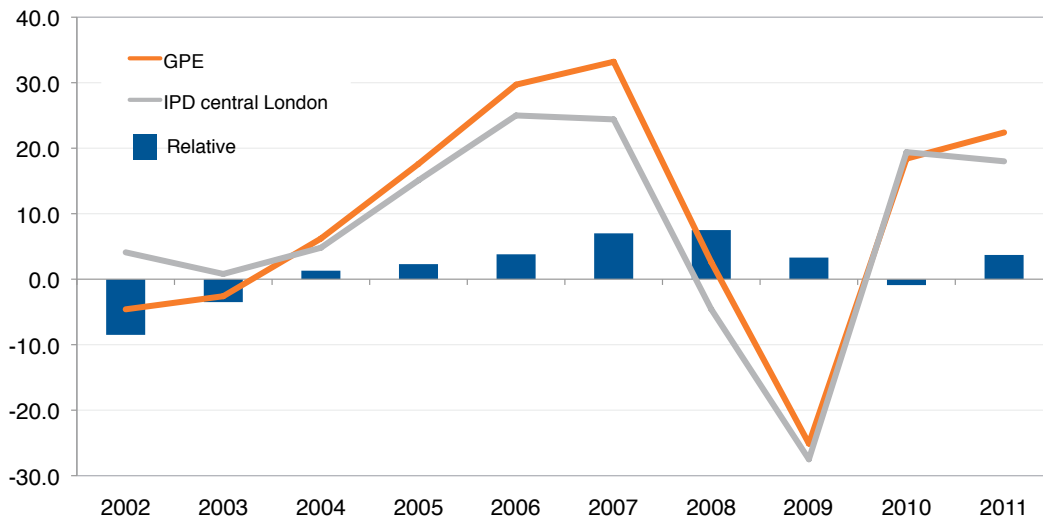
*Like-for-like, including share of joint ventures and 160 Great Portland St, W1 receipts

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Total Property Return vs IPD Central London Index



Years to 31 March



Source: IPD

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Financial Highlights



Balance Sheet / Returns	March 11	March 10	Change
Portfolio value ¹	£1,655m	£1,248m	+15.5% ²
NAV per share	360p	283p	+27.2%
REIT NNAV per share	362p	291p	+24.4%
Income Statement	March 11	March 10	Change
EPRA PBT	£50.4m	£28.3m	+78.1%
EPRA EPS	16.0p	10.0p	+60.0%
Dividend per share	8.2p	8.0p	+2.5%

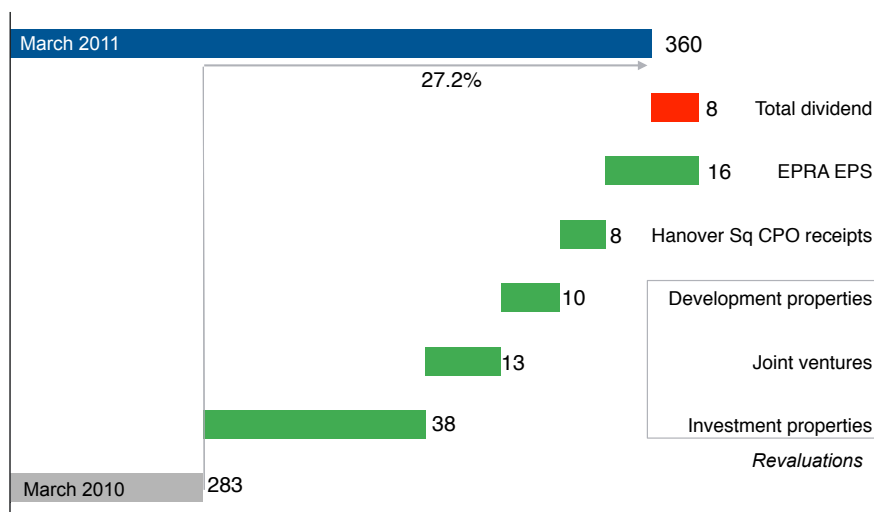
¹ Including share of JVs ² Underlying capital return adjusting for surrender receipts at 160 Great Portland St, W1 on a like-for-like basis

Adjusted NAV per share¹

Movement since 31 March 2010



Pence



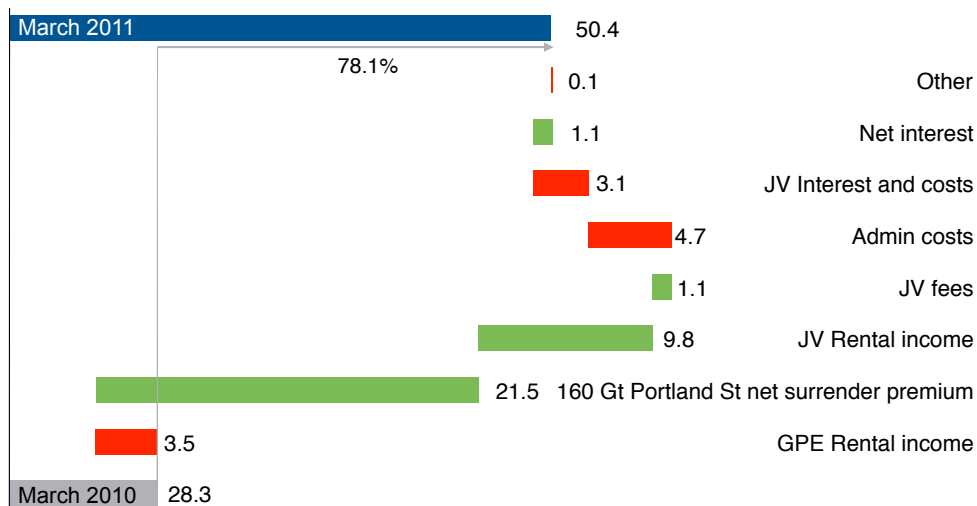
¹ Adjusted per EPRA guidance

EPRA Profit Before Tax

12 months to March 2011



£m



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Income Statement Trends

Impact of expanding development pipeline



Near Term - pressure on EPS

- Lease terminations ahead of developments
(100 Bishopsgate, EC2; 79/97 Wigmore St, W1; Hanover Sq, W1)
- Increased finance costs
- Higher administration expenses
- Reduced lease surrender premium

Medium Term – growth drivers

- Rental income uplifts:
 - Development leasing
 - Capture of reversions
 - Acquisitions
- JV fees

Positioned for growth from 2012/13

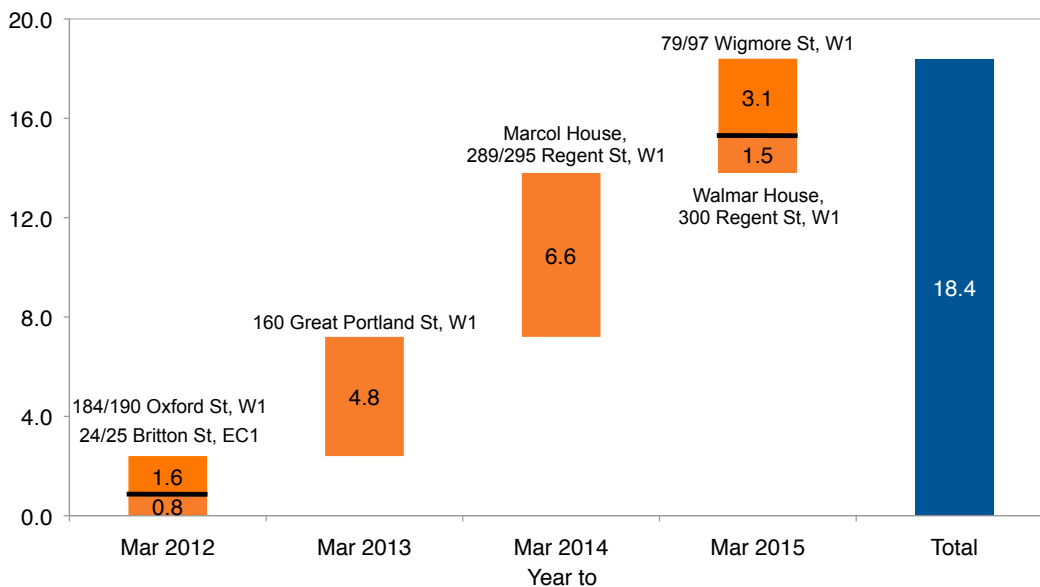
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Potential income from Near Term Committed Developments

Rent roll growth from 31 March 2011



£m, CBRE rental estimates March 2011



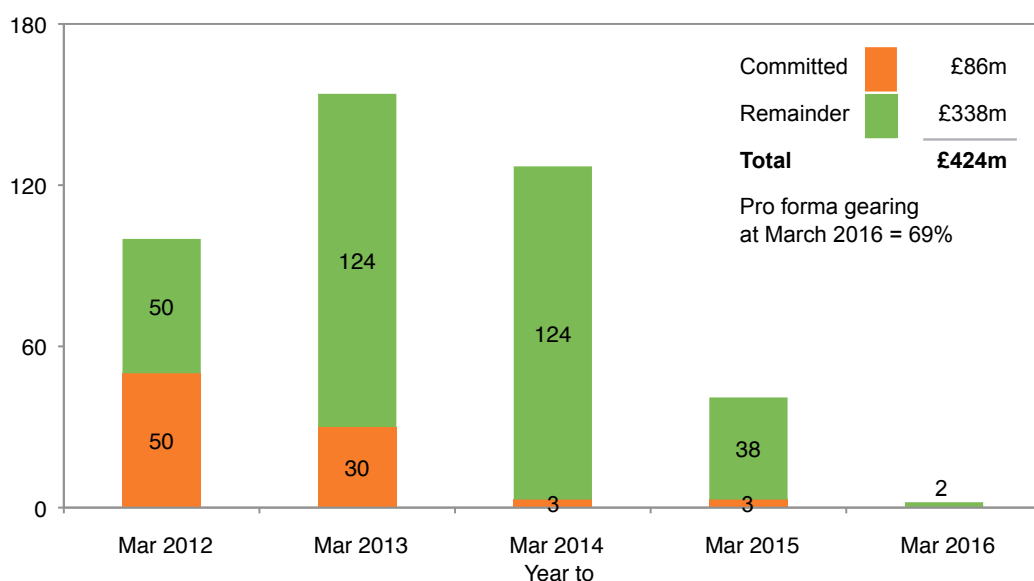
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Capex¹ forecast

Near Term schemes



£m



¹ Project Capital Expenditure excludes sales / marketing expenses, void costs and interest

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Debt Analysis



	March 2011	March 2010
Net debt excluding JVs (£m)	349.1	232.6
<i>Net gearing</i>	<i>31.4%</i>	<i>26.5%</i>
Total net debt including 50% JV non-recourse debt (£m)	514.0	359.2
<i>Loan-to-property value</i>	<i>31.1%</i>	<i>28.8%</i>
<i>Total net gearing</i>	<i>46.2%</i>	<i>41.0%</i>

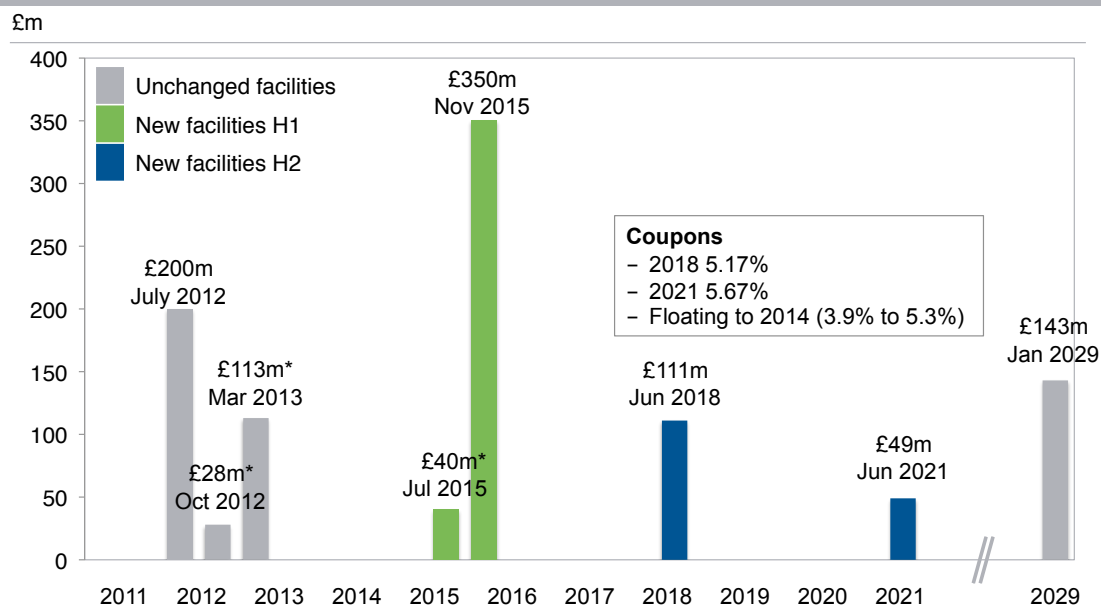
	March 2011	March 2010
Interest cover	4.0x	3.4x
Weighted average interest rate	4.3%	4.9%
% of debt fixed / capped	57%	61%
Cash & undrawn facilities (£m)	518 ¹	477

1. Pro forma including £159.7m private placement

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Recent refinancing

Debt maturity profile



* JV facilities amount shown at GPE share

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Key Financial Messages



Robust financial results

- Strong growth in portfolio value and NAV driven by developments and acquisitions
- PBT and EPS influenced by surrender premium and resourcing of new projects
- Medium term improvements in rental income expected
- Plentiful financial resources for capital investment
- Healthy financial position

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Investment market growth rate to slow

- Positive yield gap eroded - yields flat in 2011
- Tick up in 2012, as rental growth comes through

But

- Demand > supply, therefore increase will be limited

Rental growth is key – positive outlook

- Supply side tight – development deferrals
- London economy to outperform UK
- Demand trending at long-term average
- Best floorplate / right locations = rental growth

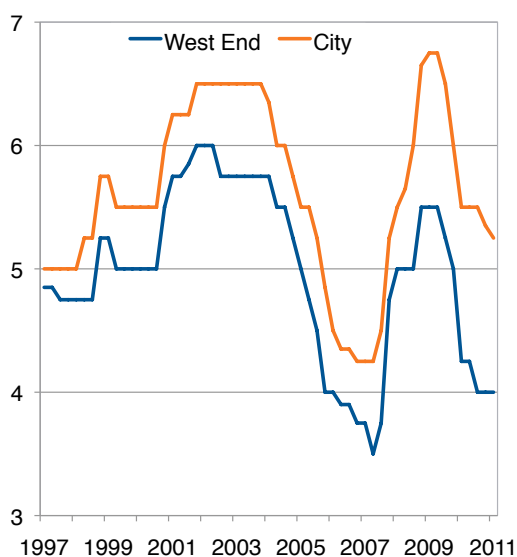
Conditions play to our strengths

Yields and why they've fallen

Weight of money – no sign of abating



Central London Prime Yields (%)



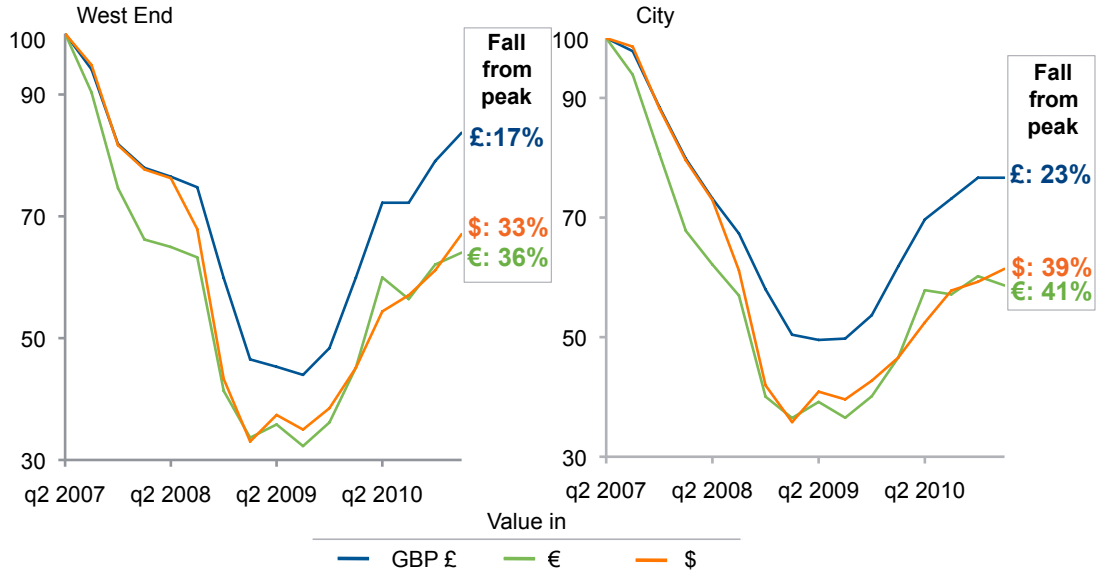
Investment Demand and Supply (£bn)

Equity Demand	May 2010	Spent in 2010	May 2011
Private	5.0	1.3	3.5
UK REITs	3.0	0.8	3.0
Sovereign	2.0	4.0	7.0
UK Funds	2.0	0.8	1.0
US Opp Funds	2.0	2.0	4.0
German Funds	1.5	0.9	0.5
Total	15.5	9.8	19.0
Asset Supply	May 2010	May 2011	
City	4.0	3.3	
West End	3.0	2.6	
Total	7.0	5.9	

Prices in foreign currency



Capital value index, Q2 2007 – Q1 2011, June 2007 = 100



Source: Knight Frank

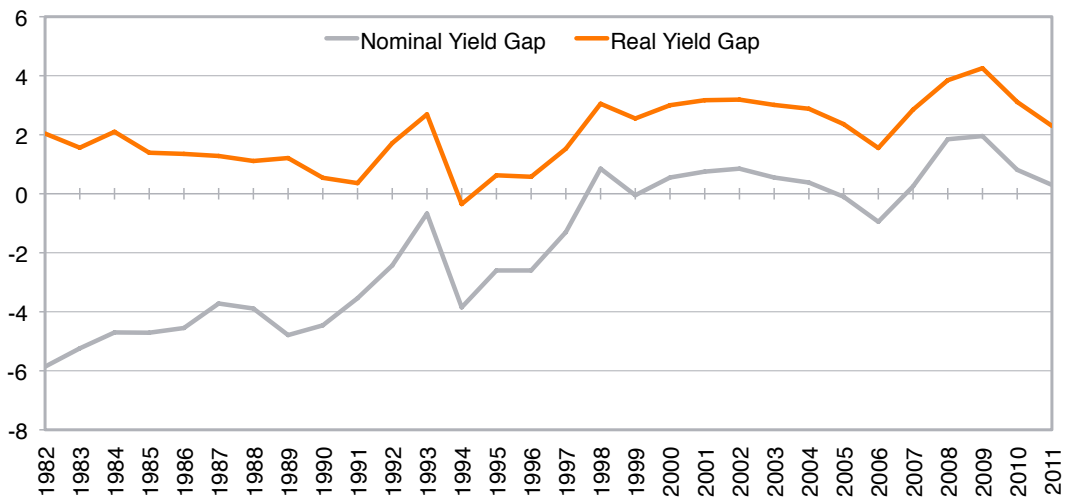
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Yield gap eroded

Prime West End yield gap over 10 year gilts



% Yield Gap



Source: PMA

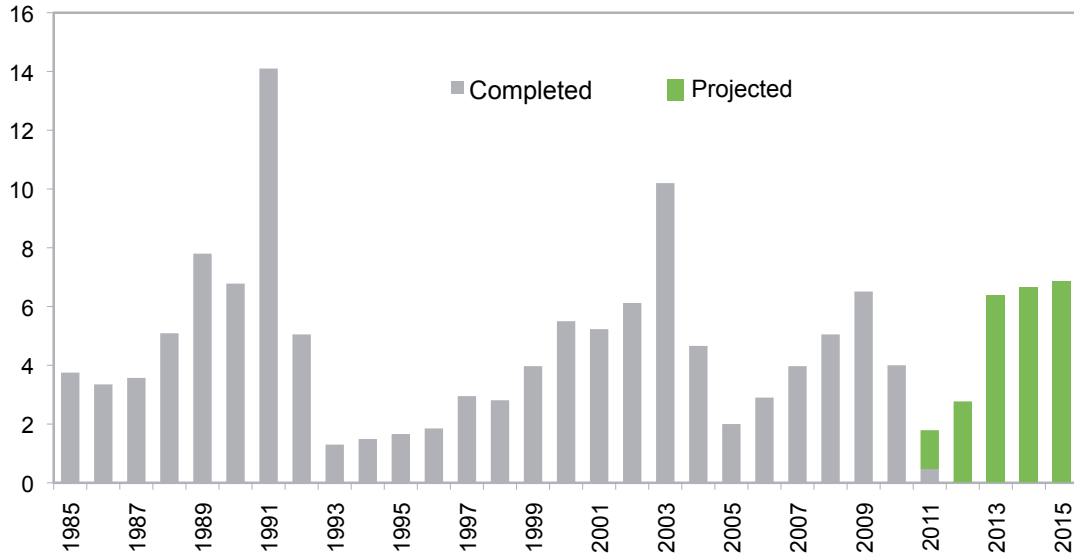
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Development

Central London Office Potential Completions



Million sq ft



Source: CB Richard Ellis

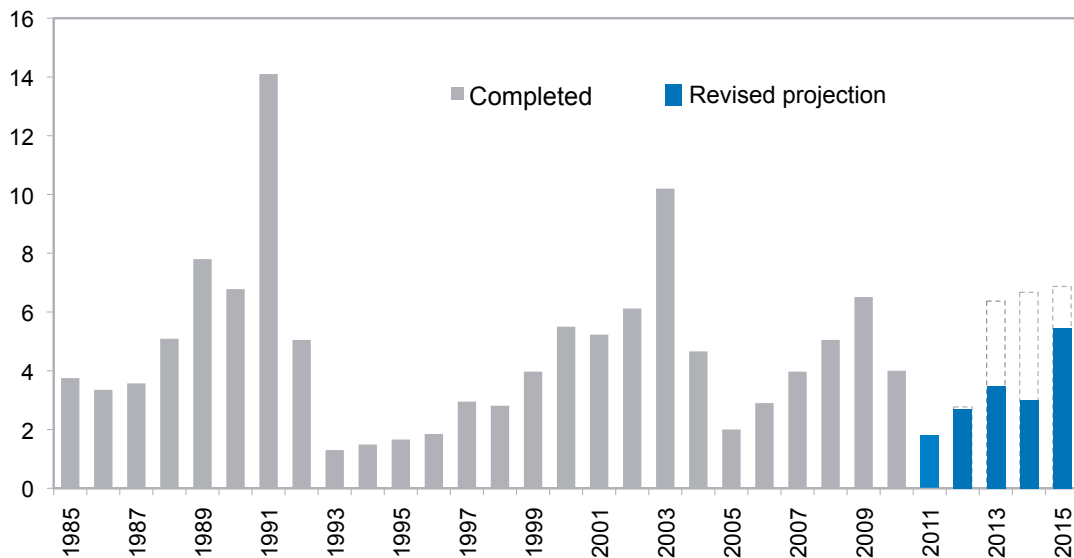
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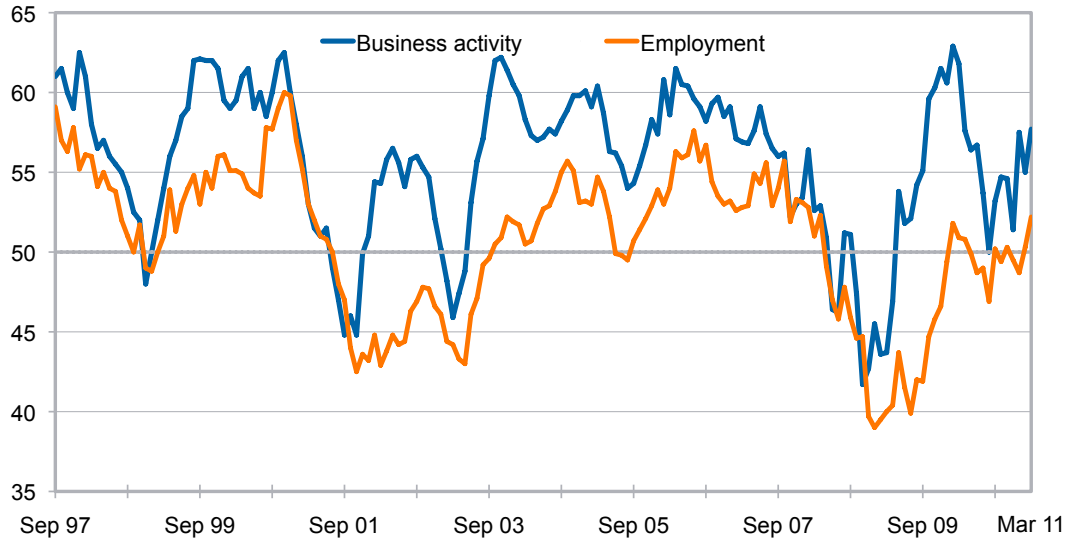
Source: CB Richard Ellis / GPE

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The London Economy



Change in London business activity and employment (50% = growth point)



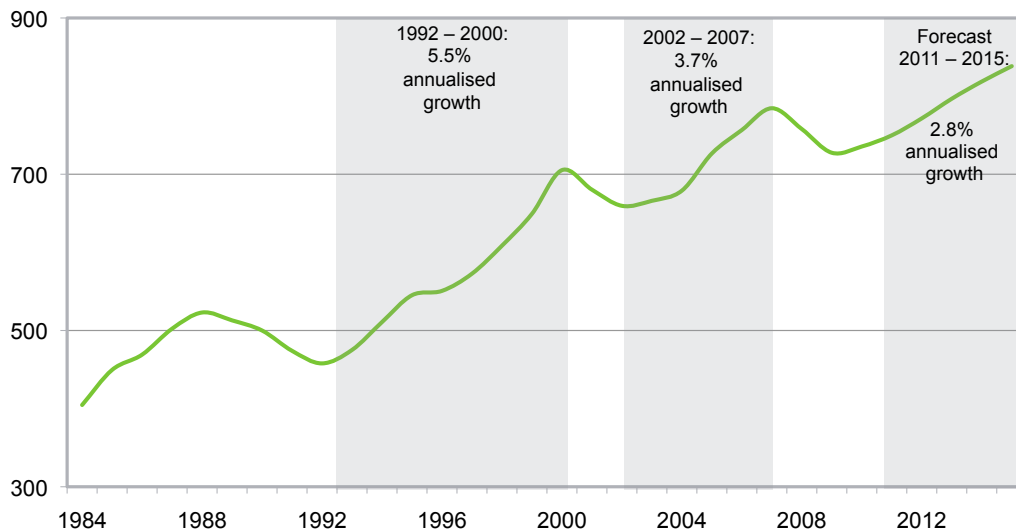
Source: PMI London Report

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Central London Finance & Business Services Employment



Employment (000)



Source: CB Richard Ellis; Oxford Economics; Experian Business Strategies

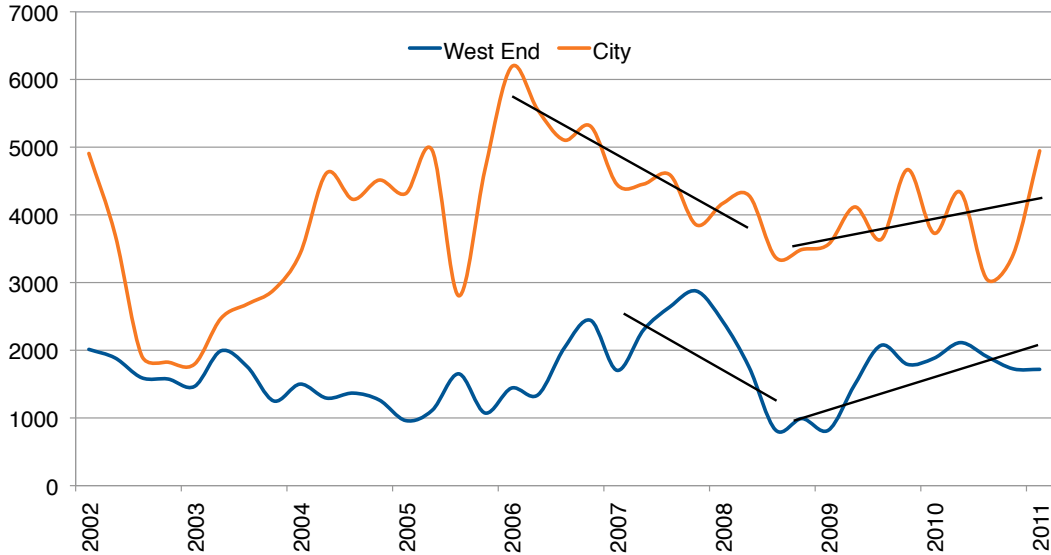
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Active Demand

Central London Offices



Sq ft net (000)



Source: Knight Frank

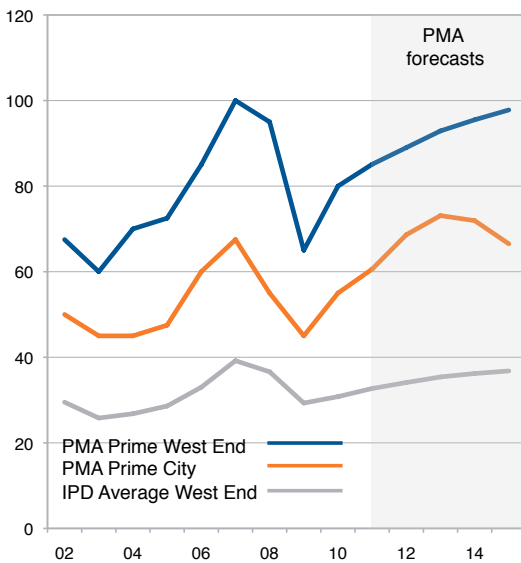
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Rent Forecasts

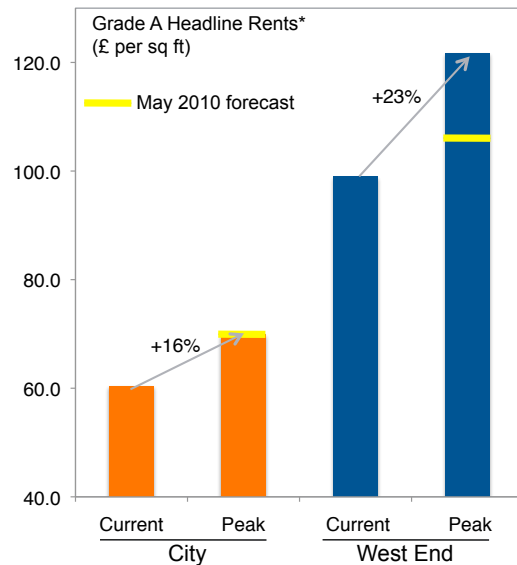
Central London Office Market



Headline rents (£ per sq ft)



Agency forecasts for next peak



Source: PMA / GPE, *10 year term, 10,000 sq ft in West End, 20,000 sq ft in City. PMA Prime Rents to 95th percentile.

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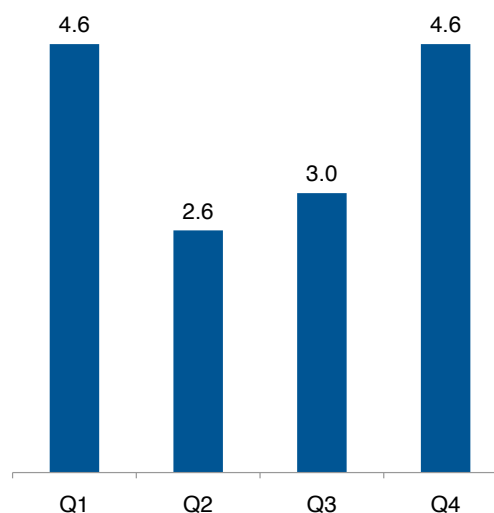
The Valuation

Including share of Joint Ventures



To 31 March 2011	£m	Movement % 12 months
North of Oxford St	570.0	14.7%
Rest of West End	407.8	11.8%
Total West End	977.8	13.5%
Total City & Southwark	231.7	10.8%
Investment Portfolio	1,209.5	12.9%
Development properties	209.7	16.9% / 30.9% ¹
Properties held throughout period	1,419.2	13.5% / 15.5% ¹
Acquisitions	235.3	9.6%
Total Portfolio	1,654.5	12.9% / 14.7% ¹

Quarterly Valuation Movement for Total Portfolio



1. Including 160 Great Portland St, W1 surrender receipts

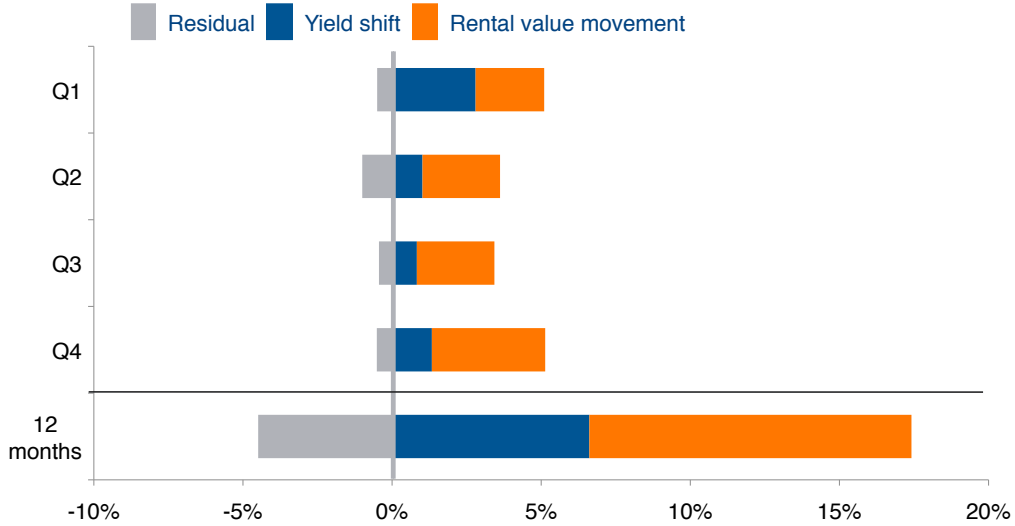
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The Valuation¹

Drivers of Valuation Movement²



% movement



¹ Including share of Joint Ventures ² Excludes development properties

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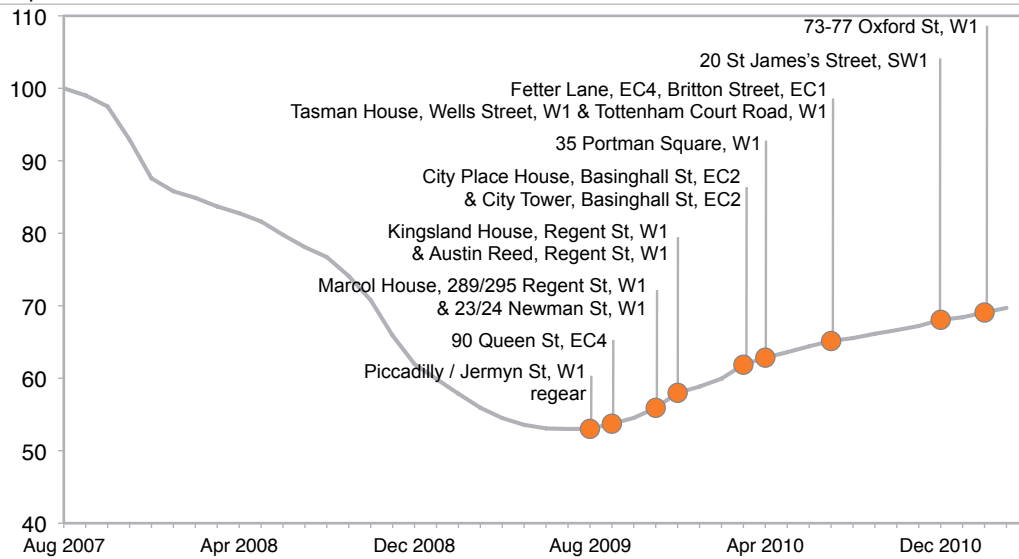
Toby Courtauld, Chief Executive

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Acquisition Summary



Capital Growth Index, All London Offices



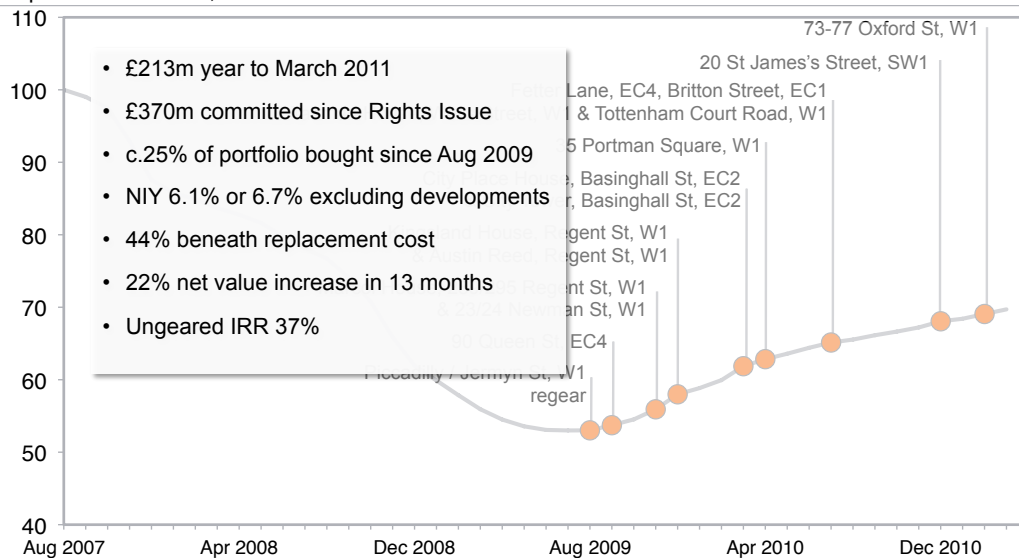
Source: PMA, IPD Monthly Digest 1. Excluding acquisitions announced 9/11/2010

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Acquisition Summary



Capital Growth Index, All London Offices



Source: PMA, IPD Monthly Digest 1. Excluding acquisitions announced 9/11/2010

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Acquisitions

20 St James's Street, SW1



- £42.5 million (Dec 2010), LLH expiring 2111
- NIY 4.6%
- Average office rents only £55 per sq ft
- 1980's development behind façade
- Well laid out floorplate
- Purchase cost - £765 per sq ft
- Replacement cost - £1,380 per sq ft

The Opportunity

- Capture the reversion
- CBRE ERV £75 per sq ft on best post cosmetic refurb
- Aim higher
- Lease expiries through to 2015

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73/89 Oxford Street, W1



- Existing ownership 79/89 Oxford Street
- New ownership 73/77 Oxford St
- c.0.5 acre corner site, adjoining Crossrail
- Paid £7.5 million, £91 per sq ft Cap Val
- Freehold to vendor
- 250 year LLH @ c.10% gearing
- £37.9m / £460 per sq ft Cap Val; NIY 5.4%

The Opportunity

- Combined 82,000 sq ft, ERV £2.6m
- Potential approx 100,000 sq ft, ERV £7.0m
- Regeneration to area, including:
 - 140,000 sq ft Primark site
 - Crossrail circa 2017



Where next for acquisitions and disposals?



Supplement longer-term pipeline

- More challenging to find value
- Usual rules apply
 - Central London
 - Beneath replacement cost
 - Attractive running yields
 - Angles to exploit

- £175m in negotiation
- £650m under consideration

Increasing recycling

- £91.2m¹ receipts since March 2010
- £36.0m¹ in market

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Asset Management

Activity year to March 2011



- 100 new leases
 - 75 market lettings / £8.3m new rent^{1 & 2}
- 9.6% above ERV¹
- 67% tenant retention / reletting²
- 2.7% investment portfolio void rate
- WAULT 5.5 years
- Reversionary potential 9.6%
 - Average office rents £34 per sq ft
 - Average office ERVs £41 per sq ft

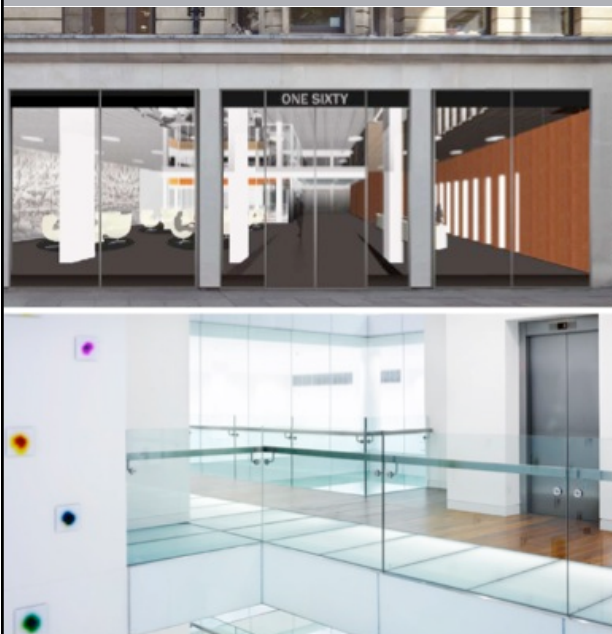
Creative asset management

1 Market lettings only 2 GPE share of JV properties

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Asset Management

160 Great Portland Street, W1 – Pre-letting



160 Great Portland St, W1

- December 2010: £30m payment to GPE
- 6.3 years rent of 7.5 years remaining
- Double Negative pre-let May 2011
- No letting void
- 20 year lease (no breaks)
- £4.8m p.a.; £59.60 per sq ft on best
- 86,535 sq ft
- Completion anticipated May 2012
- Capital surplus £19m / 28%

Wells and More, W1

- VP late 2012
- New development
- 50% reversionary space

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Asset Management Priorities



- Value enhancing restructuring
- Capturing reversionary potential
- Tenant retention / re-letting
- Low investment portfolio void rate
- Development preparation

Market conditions support our approach

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Development Activity



12 months of intense activity

- **4 development starts, 277,000 sq ft**
- **Pre-let 145,000 sq ft, £8.5m rent**
- Hanover Square, W1
– **Development agreement / planning**
- 100 Bishopsgate, EC2
– **Demolition**
- 79/97 Wigmore St, W1
– **Main contract commenced**
- 78/89 Oxford St, W1
– **New pipeline project**
- Marcol House, Regent St, W1
– **Main contract commenced**

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Development Near Term Committed projects



	Anticipated Finish	New building area ¹	Cost £m ²	ERV ³		Income secured £m
				£m	Office avg £ per sq ft	
Committed						
184/190 Oxford St, W1	Complete	26,400	2.4	1.7	n/a	1.7
24/25 Britton Street, EC1	Oct 11	51,300	6.8	1.6	31.50	1.6
23/24 Newman Street, W1	Oct 11	25,200	11.3	0.2	n/a	-
Marcol House, 289/295 Regent St, W1	Oct 12	103,300	50.3	6.9	67.75	0.3
160 Great Portland Street, W1	May 12	88,200	26.7	4.9	56.50	4.9
79/97 Wigmore Street, W1	Jul 13	111,400	31.7	3.1	67.75	-
		405,800	129.2	18.4		8.5

Gross Development Value £359.5m £886 per sq ft

Anticipated profit on cost £81.5m 31.0%

Development yield 7.1%

1. Areas are in sq ft and at 100%. 2. For those held in JV, cost is shown at 50% and excludes site value.
3. Agreed pre-let rent or CBRE March 2011 ERV, shown at 50% for JV assets

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West End Development

Marcol House, Regent St, W1

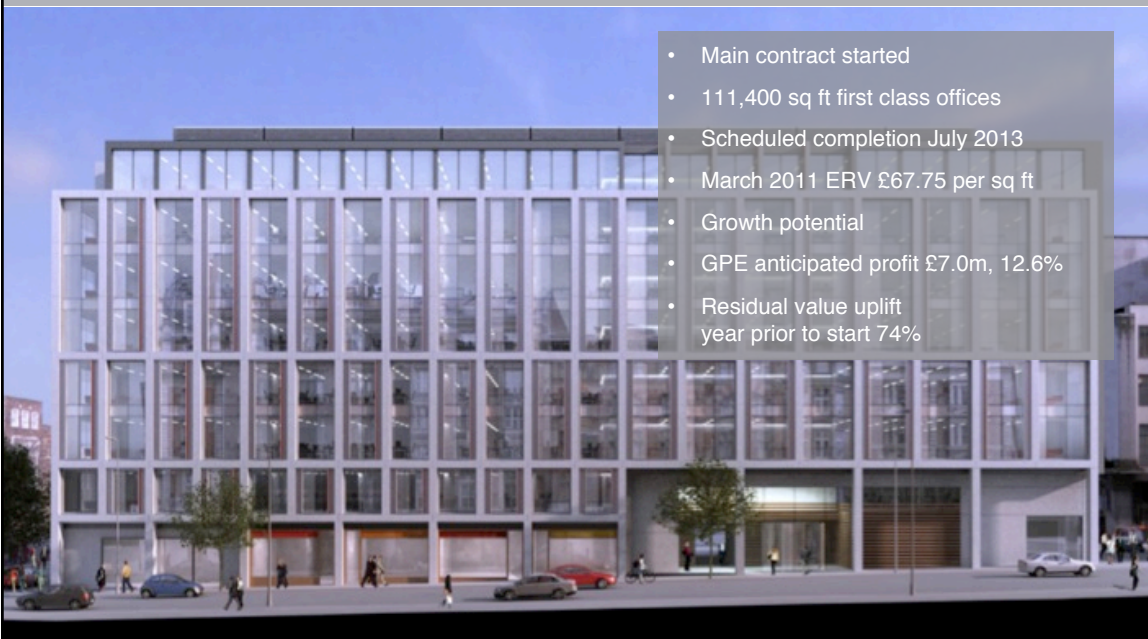


- 103,300 sq ft prime office / retail space
- Completion Oct 2012
- Demolition completed on time / budget
- Competitive main contract
- March 2011 Office ERV £67.75 per sq ft
- GPE anticipated profit £42.3m / 60.2%

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West End Development

79/97 Wigmore Street, W1



- Main contract started
- 111,400 sq ft first class offices
- Scheduled completion July 2013
- March 2011 ERV £67.75 per sq ft
- Growth potential
- GPE anticipated profit £7.0m, 12.6%
- Residual value uplift year prior to start 74%

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Development

Near Term Non-Committed



	Scheduled start	Planning status	New building area ¹	Cost		ERV
				£m	£m	Office avg £ per sq ft
2011 / 2012						
Walmar House, 300 Regent St, W1	Jun 2011	Consented	59,400	12.0	1.7	61.00
12/14 & 43 Fetter Lane, EC4	Jun 2011	Consented	139,200	78.6	7.5	58.00
28 Savile Row, W1	Aug 2011	Consented	9,000	3.3	0.7	90.00
City Tower, Basinghall Street, EC2	Sep 2011	Design	141,000	20.6	2.7	44.00
240 Blackfriars Road, SE1	Sep 2011	Consented / demolition	235,400	58.6	5.3	47.50
100 Bishopsgate, EC2	Mar 2012 ¹	Consented / demolition	955,300	152.9 ³	13.5	59.50
Jermyn Street Estate, SW1	Apr 2012	Design	64,100	12.6	1.6	56.00
90/92 Great Portland Street	Jun 2012 ²	Consented	8,400	3.4	0.1	-
Buchanan House, 24/31 Holborn, EC1	Jun 2012	Consented	74,000	24.6	2.8	42.00
78/88 Great Portland St, W1	Jun 2012 ²	Design	41,100	15.0	0.2	-
Park Crescent, W1	Sep 2012 ²	Design	96,400	42.2	-	-
			1,823,300	423.8	36.1	

1 Subject to pre-letting 2 Potential phased residential development 3 Assumes 25% ownership

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Development

Near Term Non-Committed



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City Tower, Basinghall Street, EC2	Sep 2					
240 Blackfriars Road, SE1	Sep 2					
100 Bishopsgate, EC2	Mar 20					
Jermyn Street Estate, SW1	Apr 2					
90/92 Great Portland Street	Jun 20					
Buchanan House, 24/31 Holborn, EC1	Jun 2					
78/88 Great Portland St, W1	Jun 20					
Park Crescent, W1	Sep 20					




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	Sep 2012 ²	Design	96,400	42.2	-	-
			1,823,300	423.8	36.1	

¹ Subject to pre-letting ² Potential phased residential development ³ Assumes 25% ownership

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100 Bishopsgate, EC2



- Revised planning submitted 955,300 sq. ft. (+16%)
- Demolition / site preparation underway
- Pre-letting required, marketing started
- Brookfield – World class partner
- Sell down to 25%, process underway

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Development

Near Term Non-Committed



	Scheduled start	Planning status	New building area ¹	Cost £m	ERV		
					£m	Office avg £ per sq ft	
2011 / 2012							
Walmar House, 300 Regent St, W1	Jun 2011	Consented	59,400	12.0	1.7	61.00	
12/14 & 43 Fetter Lane, EC4	Jun 2011	Consented	139,200	78.6	7.5	58.00	
28 Savile Row, W1	Aug 2011	Consented	9,000	3.3	0.7	90.00	
City Tower, Basinghall Street, EC2	Sep 2011	Design	141,000	20.6	2.7	44.00	
240 Blackfriars Road, SE1	Sep 2011	Consented / demolition	235,400	58.6	5.3	47.50	
100 Bishopsgate, EC2	Mar 2012 ¹	Consented / demolition	955,300	152.9 ³	13.5	59.50	
Jermyn Street Estate, SW1	Apr 2012	Design	64,100	12.6	1.6	56.00	
90/92 Great Portland Street	Jun 2012 ²	Consented	8,400	3.4	0.1	-	
Buchanan House, 24/31 Holborn, EC1	Jun 2012	Consented	74,000	24.6	2.8	42.00	
78/88 Great Portland St, W1	Jun 2012 ²	Design	41,100	15.0	0.2	-	
Park Crescent, W1	Sep 2012 ²	Design	96,400	42.2	-	-	
			1,823,300	423.8	36.1		

1 Subject to pre-letting 2 Potential phased residential development 3 Assumes 25% ownership

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Development

Pipeline 2013+



	Earliest Start	Planning Status	New building area ¹ Sq ft
Bramah House, 65/71 Bermondsey St	2013	Design	20,000
14/20 & 22/28 Shand St, SE1	2013	Design	50,000
Hanover Square, W1	2014	Consented / Demolition	205,400
St Lawrence House, 26/34 Broadwick St, W1	2014	Design	85,000
73/89 Oxford St, W1	2014	Design	97,600
Kingsland/Carrington House, 122/130 Regent Street, W1	2015	Design	51,400
40/48 Broadway, SW1	2015+	Consented	82,100
Portman Square, W1	2016	Design	100,000
103/113 Regent Street, W1	2016+	Design	65,000
Mount Royal, 508/520 Oxford St, W1	2020	Design	88,400
Total 2013+ Pipeline			844,900

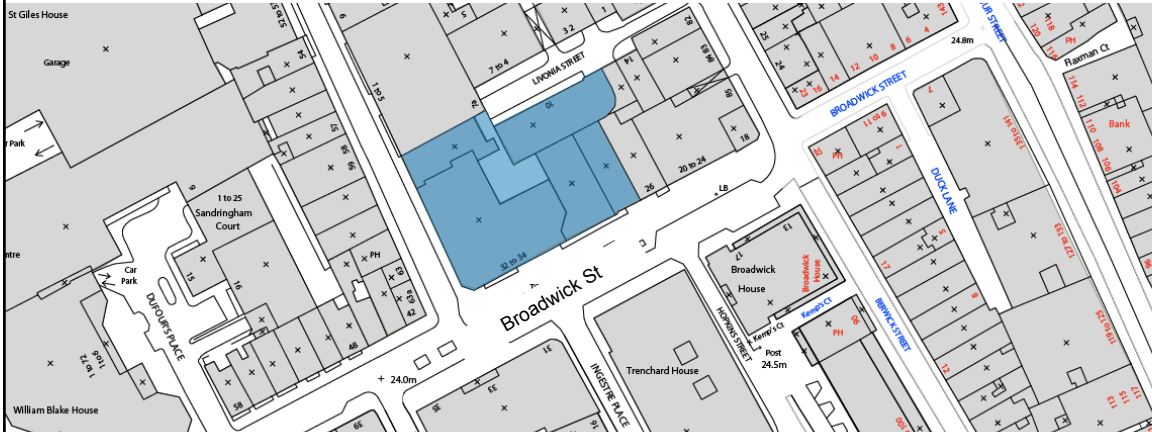
1 JV properties include 100% of area

53

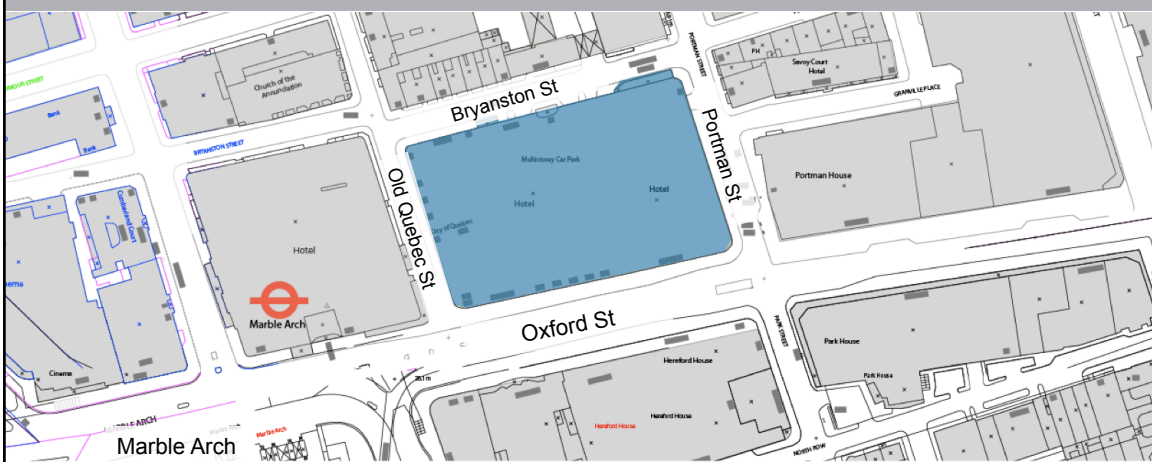
Development Pipeline 2013+



	Earliest Start	Planning Status	New building area ¹ Sq ft
Bramah House, 65/71 Bermondsey St	2013	Design	20,000
14/20 & 22/28 Shand St, SE1	2013	Design	50,000
Hanover Square, W1	2014	Consented / Demolition	205,400
St Lawrence House, 26/34 Broadwick St, W1	2014	Design	85,000



Development Pipeline 2013+



Mount Royal, 508/520 Oxford St, W1	2020	Design	88,400
Total 2013+ Pipeline			844,900

West End Development

Hanover Square, W1



- Resolution to grant planning consent
- New development agreement with Crossrail
- 205,400 sq ft new build office / retail / residential
- Crossrail demolition started
- Unique development opportunity
- Relationships were key



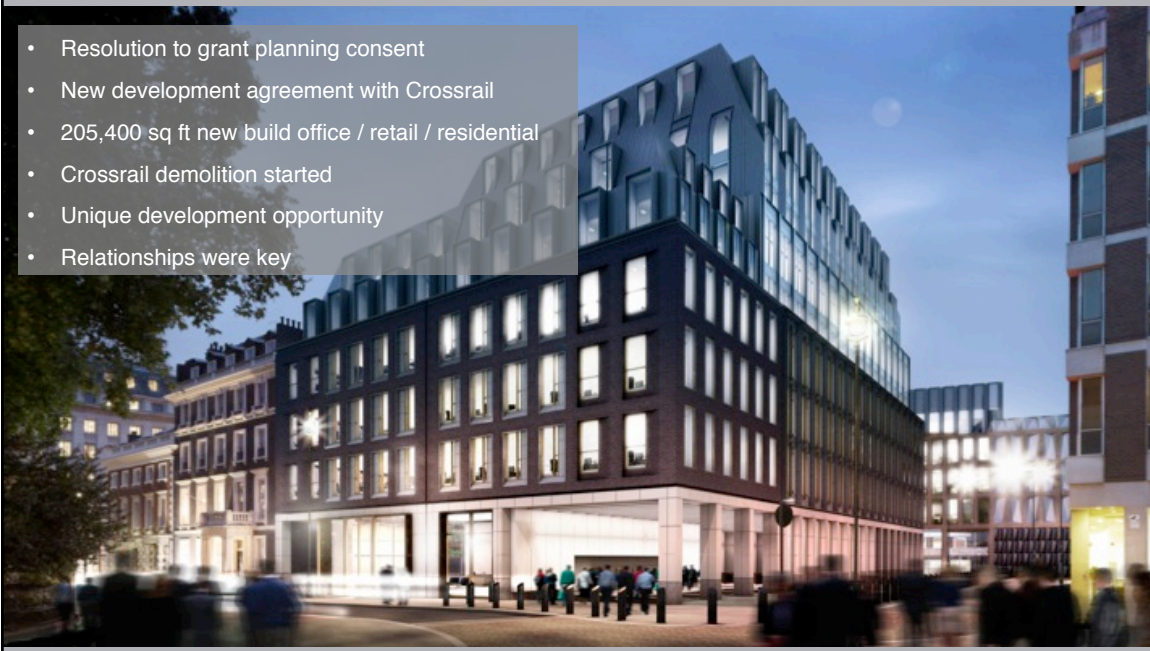
56

West End Development

Hanover Square, W1



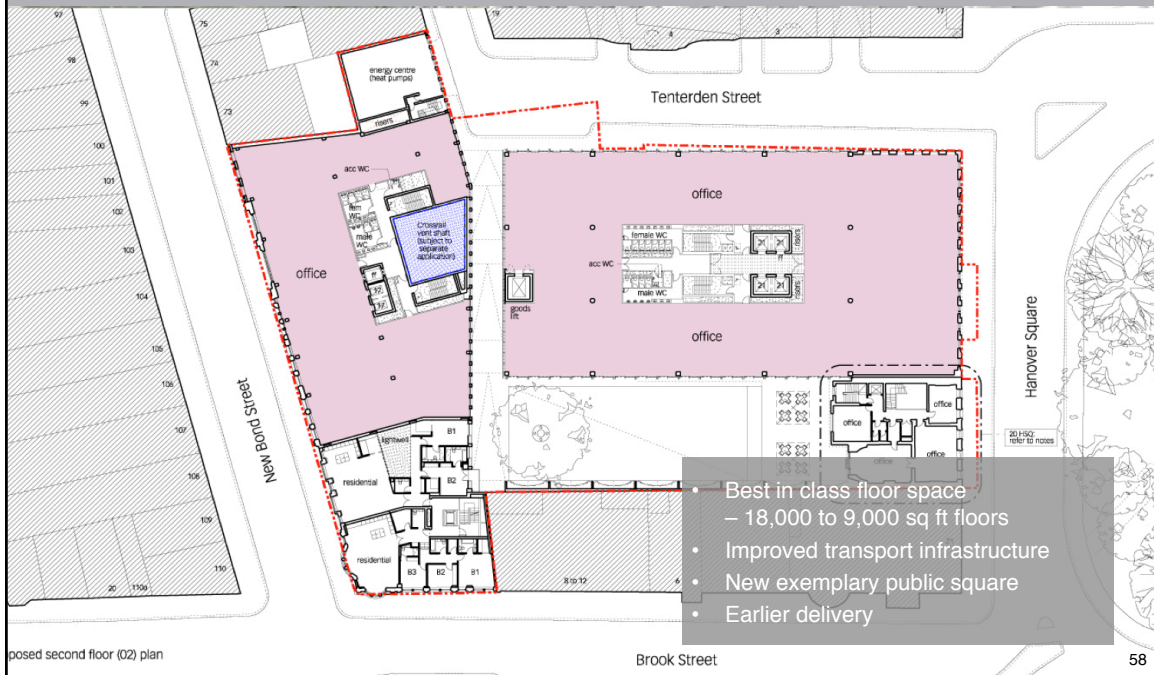
- Resolution to grant planning consent
- New development agreement with Crossrail
- 205,400 sq ft new build office / retail / residential
- Crossrail demolition started
- Unique development opportunity
- Relationships were key



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West End Development

Hanover Square, W1



West End Development

Hanover Square, W1



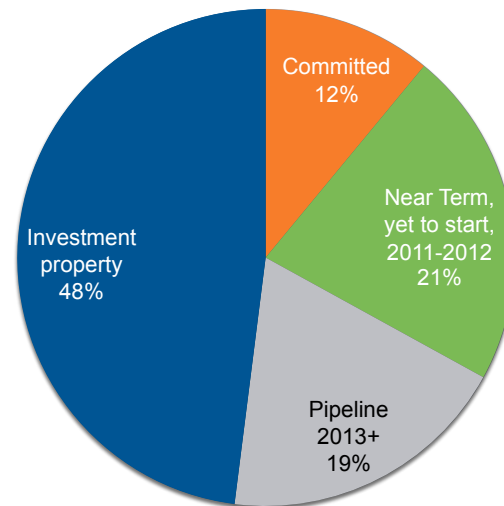
Total Development Programme



Total Development Programme

- 52% of GPE portfolio by area
 - 12% Committed projects
 - 21% Near Term projects
 - 19% Pipeline projects
 - 3.1m sq ft, +72% on existing area
- **Intense activity on developments**
- **More starts in 2011**
- **Supply constrained market**
- **Substantial pipeline**
- **Unrivalled development programme**

GPE portfolio by area



JV properties include 100% of area

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Agenda



Introduction

Toby Courtauld, Chief Executive

Financial Results

Timon Drakesmith, Finance Director

Market
Valuation
Acquisitions & disposals

Toby Courtauld, Chief Executive

Asset Management
Development

Neil Thompson, Portfolio Director

Outlook

Toby Courtauld
Chief Executive

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Finance Director replacement

Investment markets

- Benefiting from asset demand > supply
- *But* value more difficult to find
- Focus shifting to development delivery

Occupational markets

- Trend levels of demand
- Vacancy rates falling - new supply tight
- Rental value increases next 2 to 3 years

GPE well positioned

- Well timed acquisitions
- Portfolio with significant upside
 - Low average rents
 - Landlord favoured submarkets
- Development
 - >50% of existing assets
 - Short-term earnings pressure
 - Early and significant surpluses
- Low gearing, high liquidity
 - Deliver schemes
 - Continue acquisition strategy
- Enhanced team

Confident outlook

Appendix

Unlocking potential

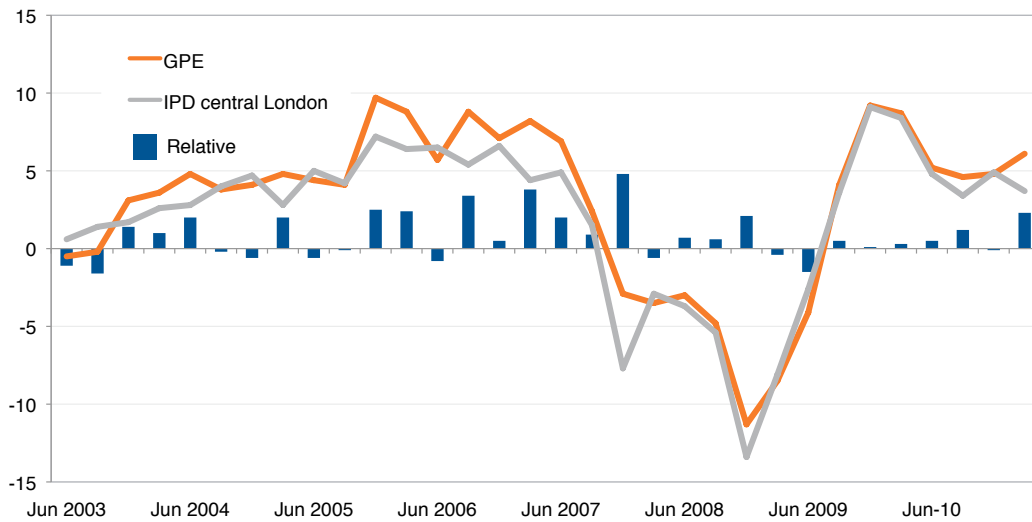
GREAT
PORTLAND
ESTATES



Total Property Return vs IPD Central London Index



Quarters, June 2003 – March 2011 (%)



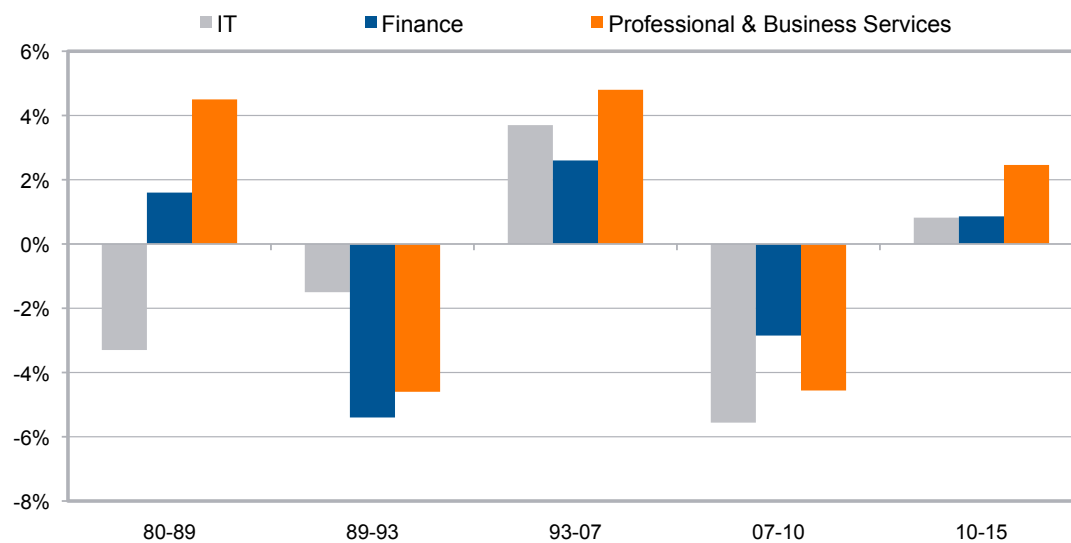
Source: IPD

64

Central London Employment Change



%pa



Source: ONS, OEF, PMA

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Global city rankings

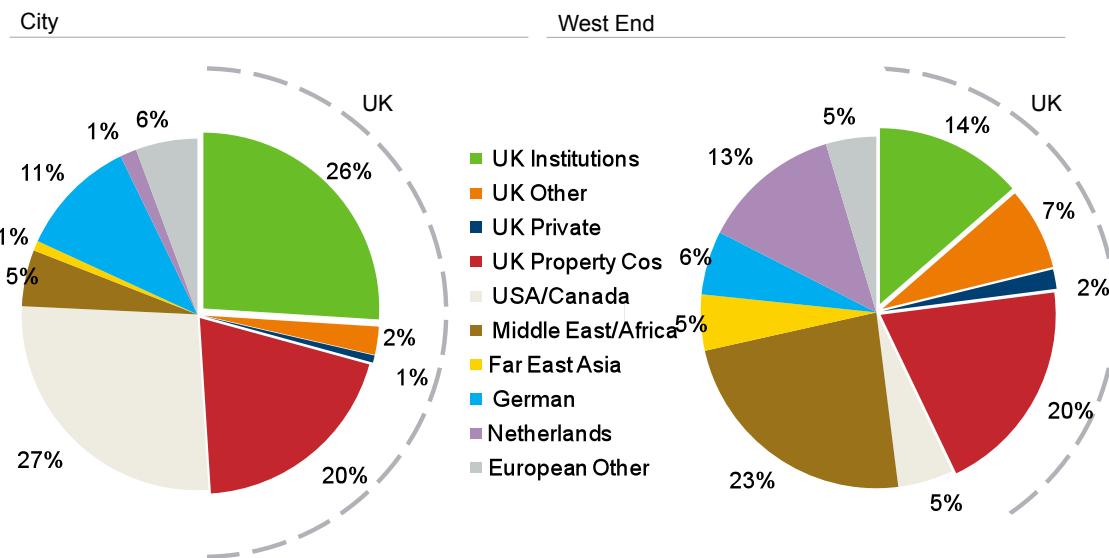
London rates highly in international league tables of competitiveness



	Global financial centres	European Cities Monitor	Global Elite	Worldwide Centres of Commerce	City network integration	Foreign born population	Number of investment projects
1	London	London	New York	London	New York	Toronto	London
2	New York	Paris	London	New York	London	New York	Shanghai
3	HK	Frankfurt	Tokyo	Tokyo	HK	HK	Paris
4	Singapore	Brussels	Paris	Singapore	Paris	LA	Dubai
5	Tokyo	Barcelona	HK	HK	Singapore	Miami	Bangalore
6	Chicago	Amsterdam	Chicago	Paris	Tokyo	London	Sao Paulo
7	Zurich	Berlin	LA	Frankfurt	Sydney	Chicago	New York
8	Geneva	Madrid	Singapore	Seoul	Beijing	Sydney	Sydney
9	Sydney	Munich	Sydney	Amsterdam	Shanghai	SF	Chennai
10	Shenzhen	Dusseldorf	Seoul	Madrid	Milan	Moscow	Amsterdam

Source: City of London, Cushman and Wakefield, AT Kearney, Mastercard, GAWC, City Migration map, IBM

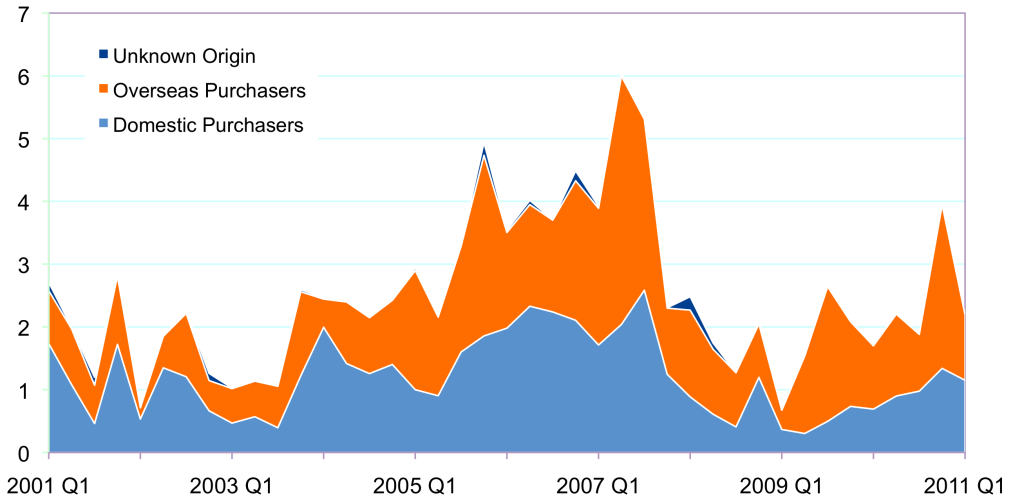
Property Transactions by Purchaser



Central London Capital Transactions



£ billion



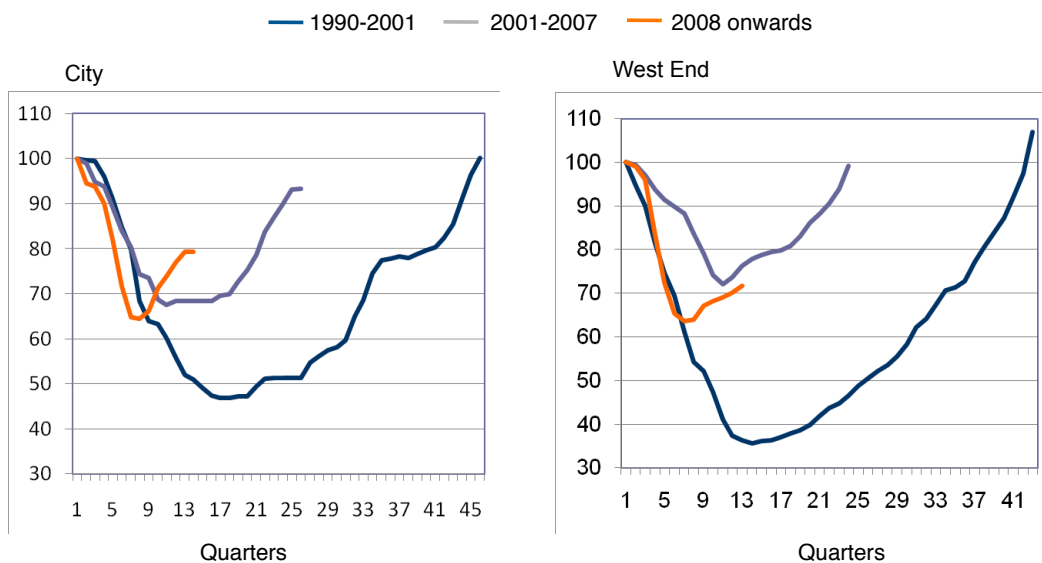
Source: CB Richard Ellis

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Rent Cycles



Index, 1st quarter = 100



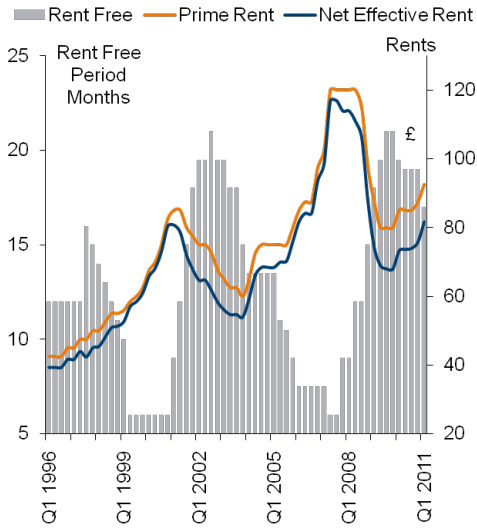
Source: CB Richard Ellis

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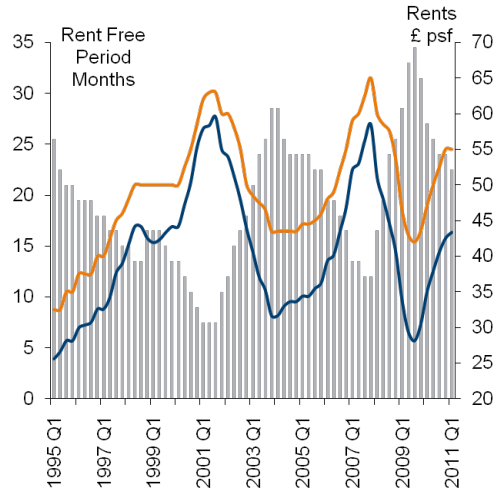
Top Prime Rents vs Rent Free Periods



West End



City

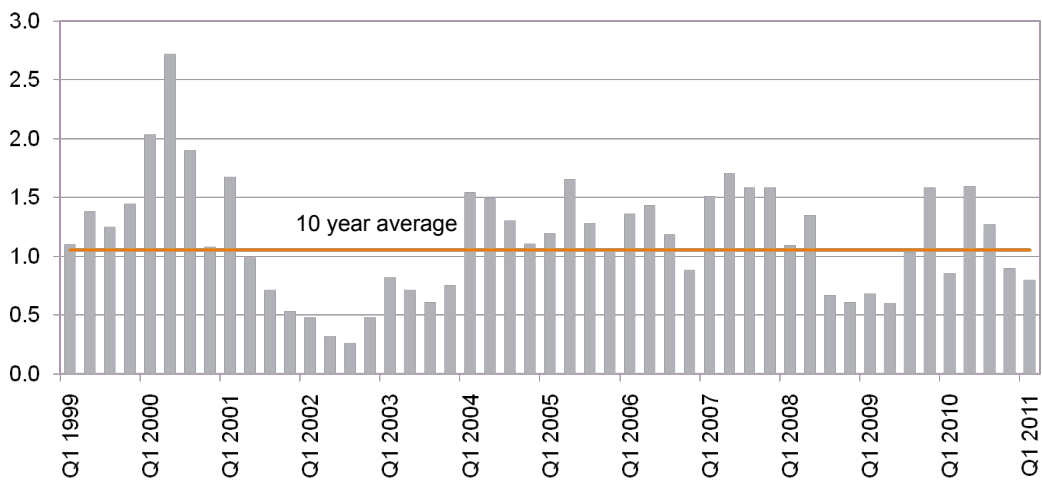


Source: CB Richard Ellis Notes: The net effective rent is calculated using a DCF over 10 years @7% and assumes a 3 month fitting out period.

City Offices Under Offer



Million sq ft



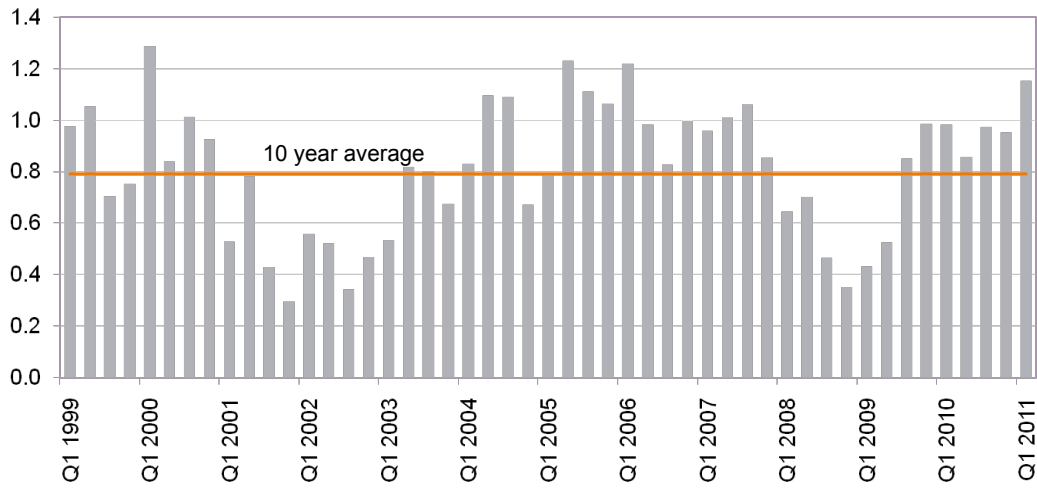
Source: CB Richard Ellis

West End Offices

Under Offer



Million sq ft



Source: CB Richard Ellis

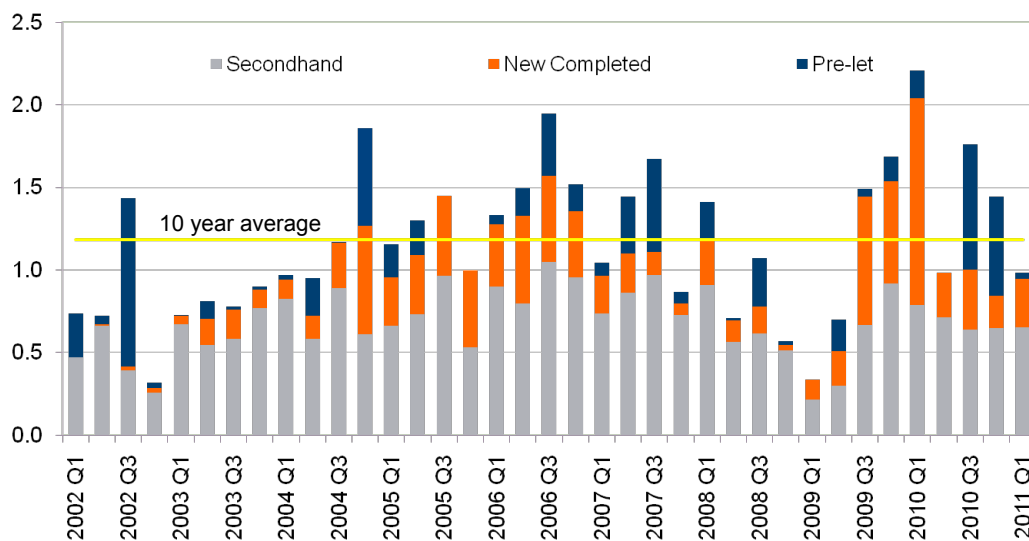
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City Offices

Take-up



Million sq ft



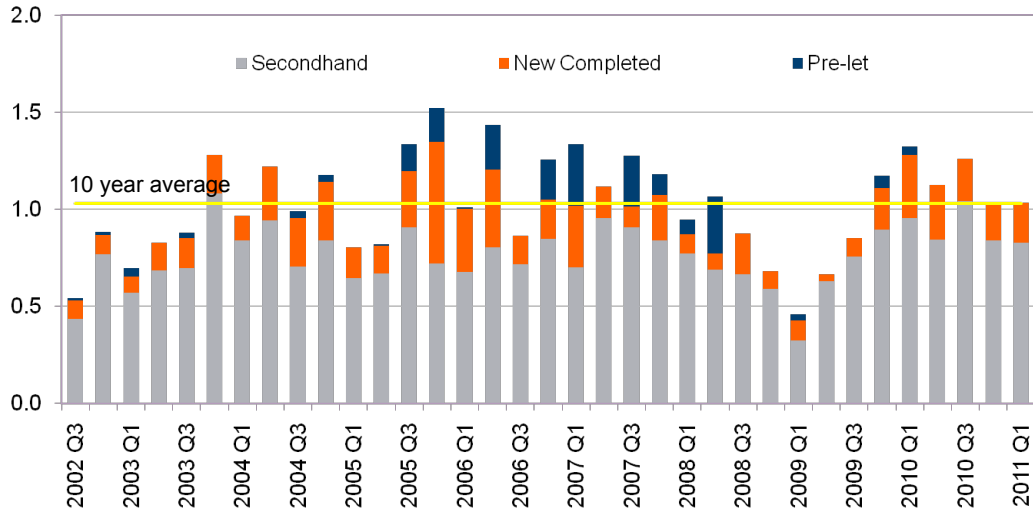
Source: CB Richard Ellis

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West End Offices Take-up



Million sq ft



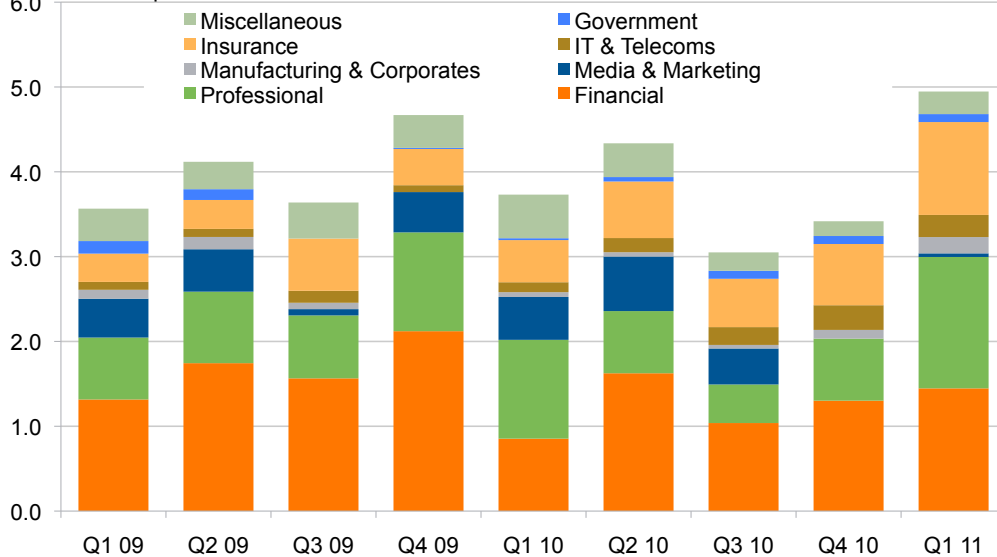
Source: CB Richard Ellis

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Active demand by sector City



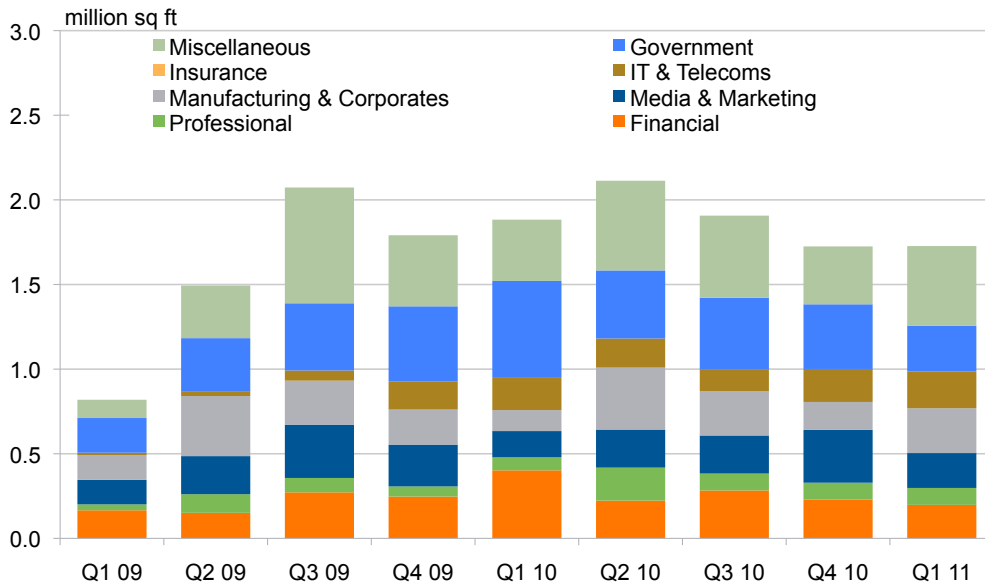
million sq ft



75

Active demand by sector

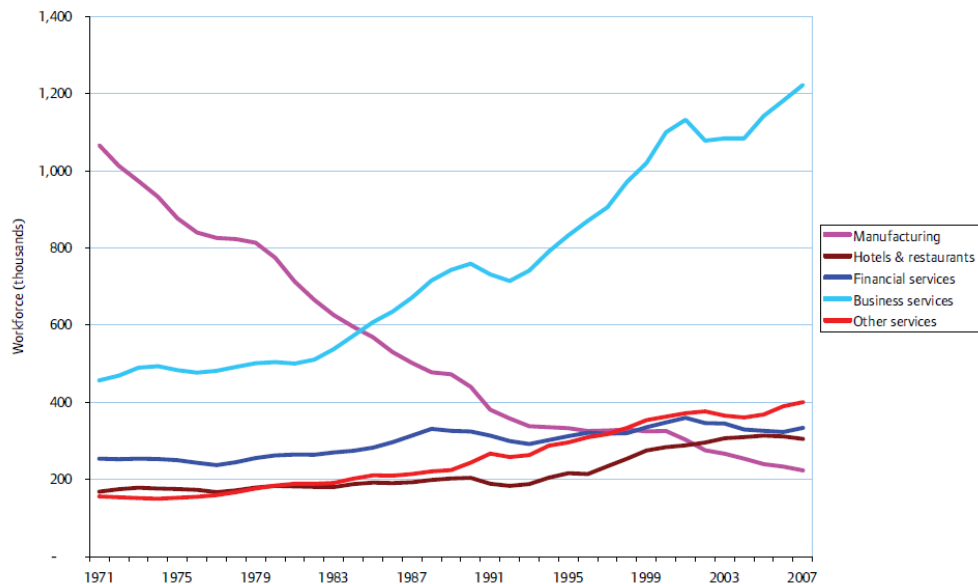
West End



Job growth in business services

– not financial services

Employment in London across sectors, 1971-2007



Source: Experian Economics

City Active Requirements >10,000 sq ft



000 sq ft	May 2009	Nov 2009	May 2010	Nov 2010	May 2011	Change		
						12 months	1 st 6 months	2 nd 6 months
Professional Services	730	742	1,165	455	1,549	33%	-61%	240%
Financial Services	1,316	1,565	854	1,038	1,447	69%	22%	39%
Manufacturing & Corporates	105	75	57	42	192	237%	-26%	357%
Miscellaneous	381	425	513	217	266	-48%	-58%	23%
Marketing & Media	458	74	505	424	42	-92%	-16%	-90%
IT & Technology	93	141	117	210	261	123%	79%	24%
Government	147	-	22	94	94	327%	327%	0%
Insurance	333	616	497	570	1,095	120%	15%	92%
Total	3,563	3,638	3,730	3,050	4,946	33%	-18%	62%

Source: Knight Frank

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West End Active Requirements >10,000 sq ft

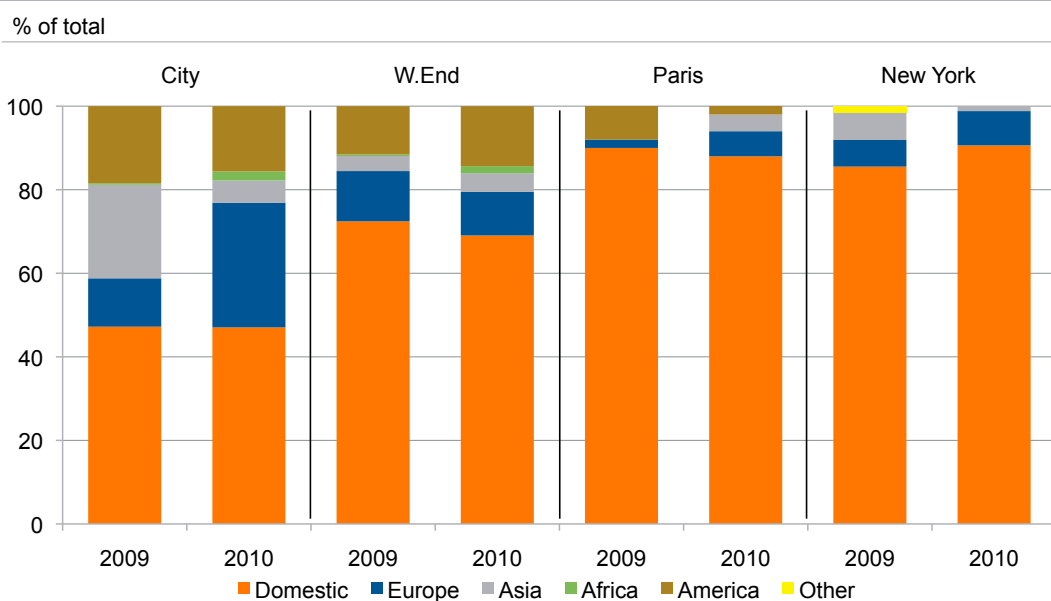


000 sq ft	May 2009	Nov 2009	May 2010	Sep 2010	May 2011	Change		
						12 months	1 st 6 months	2 nd 6 months
Professional Services	35	85	77	100	100	30%	30%	0%
Financial Services	166	272	402	283	198	-51%	-30%	-30%
Manufacturing & Corporates	145	260	124	262	256	106%	111%	-2%
Miscellaneous	108	684	362	485	469	30%	34%	-3%
Marketing & Media	145	315	155	225	206	33%	45%	-8%
IT & Technology	15	60	195	130	218	12%	-33%	68%
Government	205	397	568	422	270	-52%	-26%	-36%
Total	819	2,073	1,883	1,907	1,717	-9%	1%	-10%

Source: Knight Frank

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Take up by nationality



Source: PMA

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The Valuation Wholly Owned



	Mar 2011 Value £m	12 months			
		Change £m	Change %	3 months %	6 months %
North of Oxford St	416.6	58.7	16.4%	2.8%	7.0%
Rest of West End	188.7	19.8	11.7%	4.8%	5.0%
Total West End	605.3	78.5	14.9%	3.4%	6.4%
City and Southwark	166.2	19.5	13.3%	6.4%	8.0%
Investment portfolio	771.5	98.0	14.6%	4.0%	6.7%
Development properties	84.1	(13.7)	(14.0)% / 11.9 ¹	6.7%	(17.3)%
Properties held throughout the year	855.6	84.3	10.9% / 14.2¹	4.3%	3.7%
Acquisitions	165.4	19.4	13.3%	5.6%	12.0%
Total portfolio	1,021.0	103.7	11.3% / 14.1¹	4.5%	5.0%

¹ Including 160 Great Portland St, W1 surrender receipts

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The Valuation Joint Ventures¹



	Mar 2011 Value £m	12 months		3 months %	6 months %
		Change £m	Change %		
North of Oxford St	306.9	28.5	10.2%	4.1%	4.9%
Rest of West End	438.2	46.6	11.9%	2.3%	5.5%
Total West End	745.1	75.1	11.2%	3.0%	5.2%
City and Southwark	131.0	6.0	4.8%	3.4%	3.1%
Investment portfolio	876.1	81.1	10.2%	3.1%	4.9%
Development properties	166.4	58.8	54.6%	13.2%	28.5%
Properties held throughout the year	1,042.5	139.9	15.5%	4.6%	8.1%
Acquisitions	139.7	2.3	1.7%	2.9%	1.1%
Total portfolio	1,182.2	142.2	13.7%	4.4%	7.2%

¹ 100% of value shown

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The Valuation¹ ERV and Reversionary Potential



To 30 March 2011	Movement in ERV				Average Office Rent Passing	Average Office ERV	Reversionary Potential
	12 months		6 months %	3 months %	£ per sq ft	£ per sq ft	%
	%	£m					
North of Oxford St							
Offices	17.8	5.6	8.1	4.5	38.30	48.00	3.6
Retail	5.7	0.6	1.6	(0.5)			12.1
Rest of West End							
Offices	10.9	1.2	9.9	8.0	33.50	35.90	6.2
Retail	1.3	0.1	0.8	0.7			10.4
Total West End	12.1	7.5	6.4	3.8	36.80	44.40	6.6
City & Southwark							
Offices	7.4	1.2	6.7	4.3	29.30	34.30	18.7
Retail	(3.2)	0.0	(3.1)	1.3			
Total City & Southwark	6.4	1.2	5.9	4.1			20.7
Total Let Portfolio	10.8	8.7	6.3	3.8	34.30	40.70	9.6

¹ Including share of Joint Ventures

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The Valuation¹

Yield Profile²



31 March 2011	Initial Yield %	True Equivalent Yield			
		%	Basis Point +/- like-for-like		
			3 months	6 months	12 months
North of Oxford Street					
Offices	4.1	5.2	(4)	(9)	(19)
Retail	4.6	4.9	(17)	(14)	(28)
Rest Of West End					
Offices	4.0	4.8	3	1	(38)
Retail	3.8	4.7	(11)	(19)	(46)
Total West End	4.1	5.0	(5)	(9)	(30)
City & Southwark	3.9	6.0	(14)	(18)	(58)
Total Let Portfolio	4.1 / 4.4³	5.2	(7)	(11)	(37)

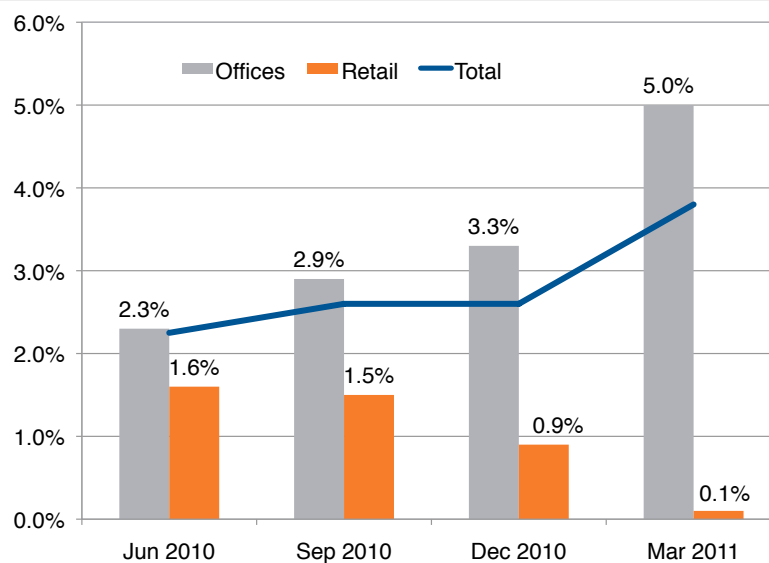
1 Including share of Joint Ventures
 2 Excludes development properties
 3 Initial yield post expiry of rent free periods under contracted leases

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Rental Value Movement



% per quarter



Average office rents
£34 per sq ft

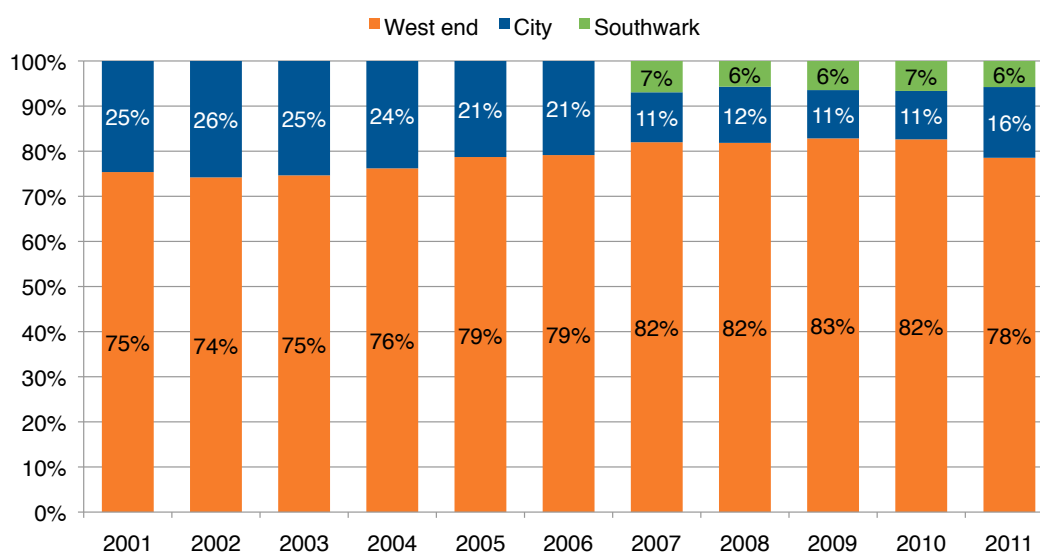
Average office ERVs
£41 per sq ft

Reversionary potential
9.6%

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GPE's Portfolio

Historical London Holdings



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Disposals



	Date sold	Price	Relative to Mar 10 / 11	NIY	Price (£ psf)
38/40 Eastcastle St, W1	Jun 10	£5.6m	+0.0%	5.3%	£498
Foley St, W1	Jun 10	£14.5m	+15.0%	3.6%	£722
GCP sales to GPE	Nov 10	£22.5m	+5.0%	3.5%	£318
18/19 Hanover Sq, W1 CPO receipts		£23.1m	n/a	4.3% ²	£839 ²
Sold in year		£65.7m		4.1%	£589
201/207 Kensington High St, W8	Apr 11	£6.4m	+0.1%	5.5%	£687
192/194 Oxford St, W1	May 11	£19.1m	+0.5%	3.9%	£1,911
Sold since 31 March 2011		£25.5m	+0.3%	4.5%	£1,114
Total		£91.2m		4.2%	£664

1. Includes 50% share of Joint Venture 2. Calculated on revised sales proceeds

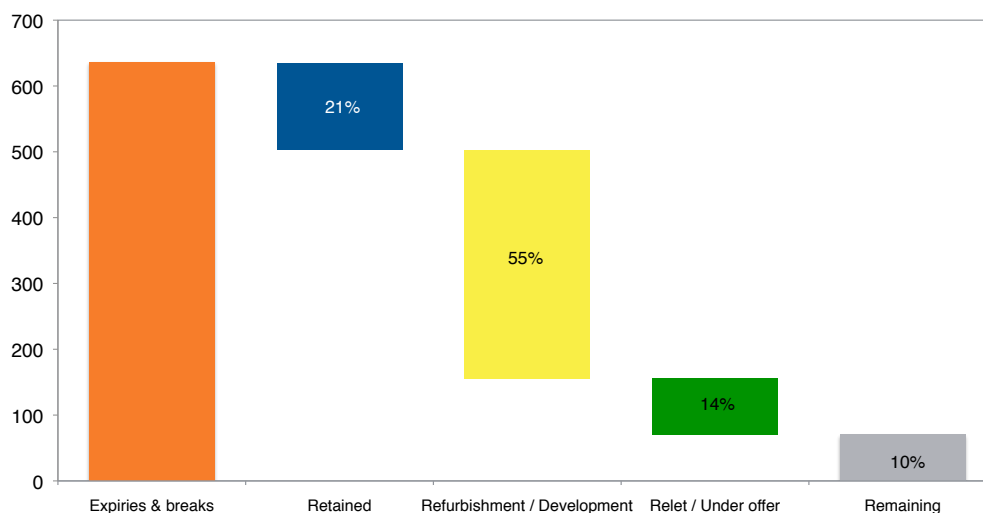
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Asset Management

Tenant retention, Year to March 2011



Area (000 sq ft)



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Asset Management

Movement in Reversions



	6 months to	
	30 Sept 2010	31 March 2011
At beginning of period	£0.8m	£3.6m
Asset management	£1.1m	(£0.3m)
Disposals / acquisitions	(£1.1m)	£1.3m
ERV movement	£2.8m	£2.1m
At end of period	£3.6m	£6.7m

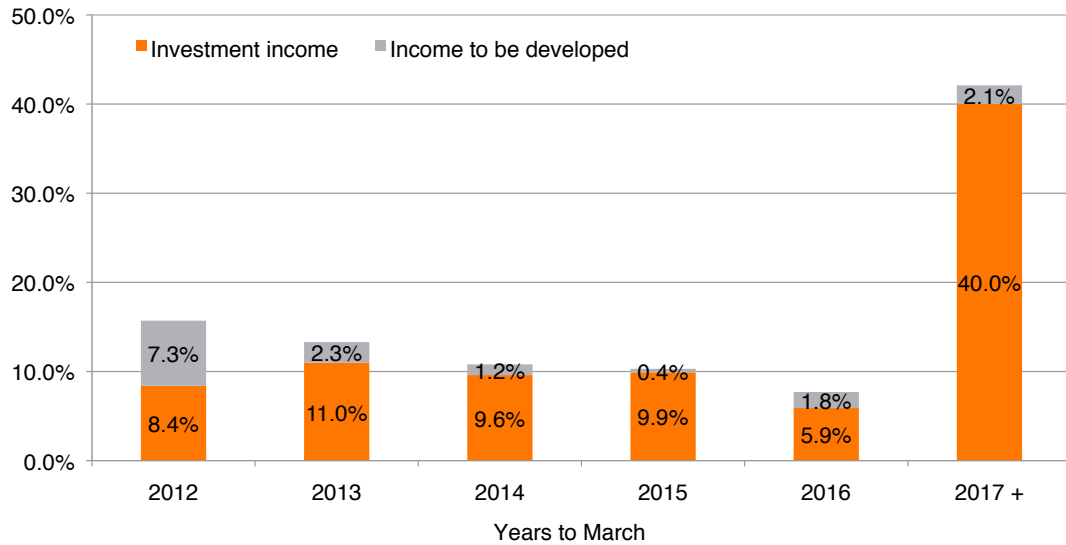
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Asset Management

Vacant possession / expiry profile¹



% of total rental income subject to lease expiry or break



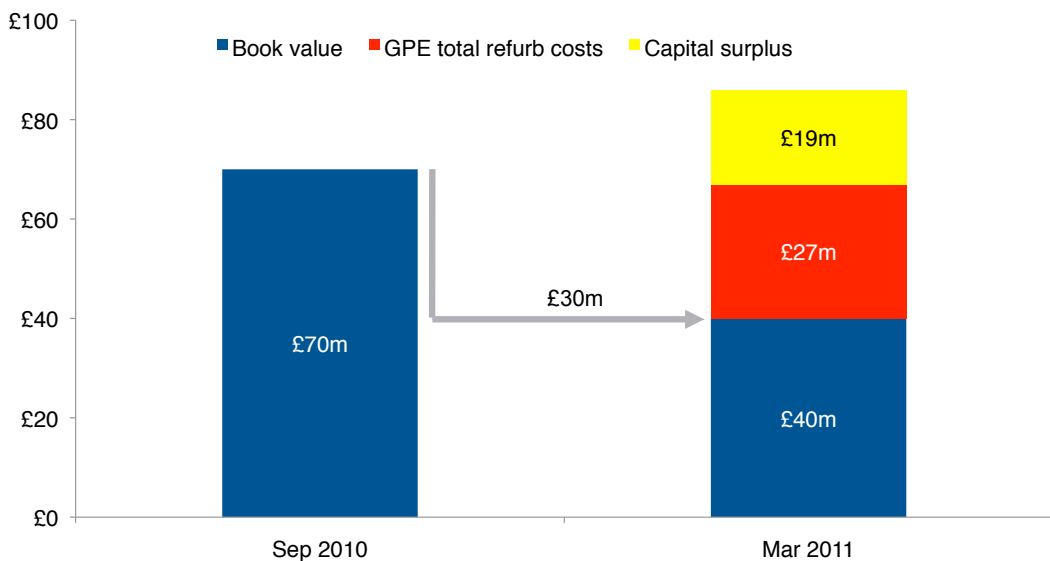
¹ Includes share of Joint Ventures

Asset Management

160 Great Portland Street, W1 pre-letting



£m



Asset Management

90 Queen Street, EC4



- Purchase Sept 2009
- Lease restructure / re-let 2013
- New 10 year lease Jan 2011
- Office WAULT – 4 years → 10 years
- Total income - £3.3m → £2.9m (ahead of ERV)
- Cap rate
 - 8.22% Sep 2009
 - 5.25% Mar 2011
- Valuation increase £15m (31.1%)
- IRR 31.8%

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Development

12/14 & 43 Fetter Lane, EC4



- 136,000 sq ft prime office
- 3,200 sq ft retail
- Completion July 2013
- Office ERV £57.50 per sq ft

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Development

Walmar House, 300 Regent St, W1

GREAT
PORTLAND
ESTATES



- 39,000 sq ft Grade A office space
- Flagship retail store of 10,300 sq ft
- Creation of four private residential flats
- Breeam 'very good' rating
- Completion January 2013
- Office ERV of £60 per sq ft

Development

Committed projects
Profit sensitivity to shifts in yield and rent

GREAT
PORTLAND
ESTATES



		Yield				
		+0.50%	+0.25%	Current	-0.25%	-0.50%
Rent per sq ft	£m					
	-£5.00	57.1	61.0	66.3	72.4	79.8
	-£2.50	64.5	68.5	73.7	80.0	87.8
	Current	72.0	76.1	81.5	88.1	96.2
	+£2.50	79.2	83.6	89.1	96.0	104.3
	+£5.00	86.6	91.1	96.8	104.0	112.6

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This presentation contains certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-thinking statements.

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