

Press Release



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19 May 2009

GREAT PORTLAND ESTATES PLC – PROPOSED 8 FOR 11 RIGHTS ISSUE TO RAISE NET PROCEEDS OF £166 MILLION

Introduction

The Board of Great Portland Estates plc announces an underwritten 8 for 11 Rights Issue to raise gross proceeds of £175 million through the issue of 131.7 million New Shares at a price of 133 pence each.

Great Portland Estates' audited results for the year ended 31 March 2009 have been released today in an accompanying announcement.

Highlights

- The Rights Issue will provide additional resources to take advantage of opportunities arising from depressed values in the central London property market
- Great Portland Estates anticipates combining funds raised in the Rights Issue with existing credit lines and third party capital, which taken together, would give the Company available resources of around £640 million
- The Company will continue to invest in line with its well established, successful acquisition strategy
- Great Portland Estates intends to deploy the proceeds of the Rights Issue from the second half of 2009 to the end of 2010
- Great Portland Estates currently has a comfortable debt position and a well let portfolio of central London properties with attractively low average office rents
- The Issue Price of 133 pence per New Share represents a 53.4% discount to the closing price of 285.5 pence per Ordinary Share on 18 May 2009 (being the latest practicable date prior to the publication of this announcement), adjusted for the recommended final dividend for the year ended 31 March 2009, which will not be paid on the New Shares, and a 39.9% discount to the theoretical ex-rights price based on that closing price (also adjusted for the payment of such recommended final dividend)

Great Portland Estates plc
33 Cavendish Square, London W1G 0PW
Tel 020 7647 3000 Fax 020 7016 5500
www.gpe.co.uk

registered number 596137 England

The New Shares will, when issued and fully paid, rank pari passu with the Existing Shares, including the right to receive all dividends or distributions declared, made or paid after the date of allotment and issue of New Shares except that they will not be eligible for the final dividend for the year ended 31 March 2009 of 8 pence per share recommended by the Board of Great Portland Estates and announced on 19 May 2009.

The Rights Issue is fully underwritten by Credit Suisse and J.P. Morgan Securities. Lazard is acting as Financial Adviser to Great Portland Estates. Credit Suisse, J.P. Morgan Cazenove and Lazard are acting as Joint Sponsors.

Further details of the Rights Issue are set out in the Prospectus which will be sent to shareholders shortly and will also be made available on Great Portland Estates' website www.gpe.co.uk.

The Rights Issue is conditional upon, amongst other things, approval of the Resolution by Shareholders at the General Meeting expected to be held on 4 June 2009, the Underwriting Agreement becoming unconditional in all respects (save for the condition related to Admission of the New Shares) and the Underwriting Agreement not being terminated in accordance with its terms prior to admission.

Toby Courtauld, Chief Executive of Great Portland Estates, said

"Since the peak of the property market in the summer of 2007, the current economic downturn has produced one of the most severe asset value corrections ever recorded. The Rights Issue announced today substantially increases the resources we will have available to take advantage of attractive investment opportunities which are emerging as a result. We will look to invest in fundamentally cheap property assets in our core central London markets whilst maintaining our rigorous and disciplined investment approach."

Rights Issue and Annual Results presentation

Great Portland Estates will be holding a presentation for analysts and investors today at 9.30 a.m. at:

Allen & Overy
One Bishops Square
E1 6AD

Enquiries

Great Portland Estates plc
Toby Courtauld
Timon Drakesmith

Tel: +44 (0)20 7647 3000

Credit Suisse
James Leigh-Pemberton
Robert Mayhew

Tel: +44 (0)20 7888 8888

J.P. Morgan Cazenove
Jonathan Wilcox
Bronson Albery

Tel: +44 (0)20 7588 2828

Lazard
William Rucker
Patrick Long

Tel: +44 (0)20 7187 2000

Finsbury
James Murgatroyd
Gordon Simpson

Tel: +44 (0)20 7251 3801

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No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per Ordinary Share for the current or future financial years would necessarily match or exceed the historical published earnings per Ordinary Share.

Prices and values of, and income from, securities may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. Persons needing advice should consult an independent financial adviser.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

This announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if

this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of the United Kingdom.

Cautionary note regarding forward-looking statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or Great Portland Estates concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of Great Portland Estates and the industries in which they operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond Great Portland Estates' ability to control or predict. Forward-looking statements are not guarantees of future performance. Great Portland Estates' actual results of operations, financial condition, liquidity, dividend policy and the development of the industries in which they operate may differ materially from the impression created by the forward-looking statements contained in this announcement. Further, actual developments in relation to the Rights Issue, may differ materially from those contemplated by forward-looking statements depending on certain factors which include, but are not limited to: the risk that Shareholders may not vote in favour of the Resolution; the risk that Great Portland Estates will not be able to obtain the required approvals or clearances from regulatory and other agencies and bodies on a timely basis or at all; the risk that the other conditions of the Rights Issue may not be satisfied on a timely basis or at all; the risk that Great Portland Estates may not realise the anticipated benefits from the Rights Issue. In addition, even if the results of operations, financial condition, liquidity and dividend policy of Great Portland Estates, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to: general economic and business conditions; damage to London's status as a global and financial business centre; reduced demand for office or retail space; defaults by major tenants; decreased property investor demand; competition from other property investors; fluctuations in the fair market value of Great Portland Estates' properties and other risks.

You are advised to read this announcement and the Prospectus, which is expected to be published on the date of this document, including the information incorporated by reference in the Prospectus, in their entirety for a further discussion of the factors that could affect Great Portland Estates' future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

Other than in accordance with any legal or regulatory obligations (including under the Listing Rules, the Prospectus Rules and the Disclosure and Transparency Rules), neither Great Portland Estates nor Credit Suisse Securities (Europe) Limited nor J.P. Morgan Cazenove Limited nor J.P. Morgan Securities Ltd nor Lazard & Co., Limited nor any of their officers, directors, employees or agents undertakes any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

Background to and reasons for the Rights Issue

Great Portland Estates is a property investment and development company with a focus on office and retail space in central London: 83% in the West End, 11% in the City and 6% in Southwark. As at 31 March 2009, Great Portland Estates' property portfolio was valued at £1.1 billion (including its share of joint venture interests). Great Portland Estates believes that in the current environment attractive investment opportunities are starting to arise in the central London commercial property market. The Company, with its focused strategy, conservatively financed balance sheet and track record for sector outperformance, is well placed to use the proceeds of the Rights Issue, together with existing financial resources, to take advantage of such opportunities. The Rights Issue will result in an increase in cash available to the Group of approximately £166 million (net of expenses), which the Company intends to use for investment opportunities, as and when they arise. Until such time as the funds are required to execute such investment opportunities, the Company intends to use the net proceeds of the Rights Issue to pay down existing debt in the short term that may be re-drawn, as required. Following the completion of the Rights Issue, the Group is expected to have a gross investment capacity of around £640 million (including third party capital and existing credit lines).

Market opportunity

The global market turmoil which began in the second half of 2007 has continued into 2009, spreading from the banking sector into the general economy and leading to a recession in the UK. The UK economy is currently characterised by increasing levels of unemployment, negative macro-economic indicators and a fragile banking system. These conditions have led to Government intervention resulting in nationalisation or part-nationalisation of some of the UK's largest banks, and a reduction in interest rates to record lows as part of a wider fiscal stimulation strategy. The lack of liquidity and credit available for transactions, as lending banks limit funding, has led to a dramatic decrease in the volume of commercial property transactions in London and the UK, as a whole. This has in part contributed to falls in UK commercial property values of 41% since June 2007, which was the peak of the recent market cycle, as measured by IPD (Source: IPD Monthly Index - March 2009). Furthermore, according to the IPD Annual Index - May 2009, real capital values for UK commercial property are now at their lowest levels since records began in 1970.

Commercial property prices in London have already fallen by 42% since June 2007 (Source: IPD Monthly Index - May 2009). Great Portland Estates believes that the decline in the financial system and property sector are likely to lead to attractive acquisition opportunities in the Company's core markets. The severe market downturn has affected the availability of credit for highly leveraged investors, putting pressure on many of them to make sales. This suggests that certain assets may be available at much lower prices than would otherwise have been achieved. For example, the Company believes that sales that take place to cure or avoid covenant breaches or to meet the redemptions faced by funds, are likely to be at attractive prices. Additionally, Great Portland Estates believes that those banks who choose to enforce security over the assets of distressed companies in breach of their covenants, may be less price sensitive than other sellers.

Great Portland Estates' strategy and competitive position

Great Portland Estates' objective is to generate superior portfolio and shareholder level returns from a combination of active investment management, development and asset management skills. Great

Portland Estates aims to maximise equity returns over the real estate cycle by efficient and flexible structuring and through the use of conservative financing.

Since 31 March 2004, Great Portland Estates has delivered strong relative returns at the property portfolio level, consistently ahead of the IPD Central London Index, which acts as the Company's benchmark for performance. Over the same period the Group's portfolio total property return has exceeded the IPD Central London Index by 4.8 percentage points on an annual basis, principally driven by the Company's active management of the Group's portfolio over the period, and the subsequent repositioning and sale of properties, where prudent. In April 2009, Great Portland Estates received IPD's award for the highest three year annualised return to December 2008 for specialist property portfolios with a value of more than £350 million. Timely acquisitions of properties have been a major contributor to this portfolio out-performance. Measured against the FTSE 350 Real Estate index over 1, 3 and 5 years to 31 March 2009, Great Portland Estates' Total Shareholder Return has also out-performed.

Great Portland Estates believes that this track record of out-performance is a reflection of the experience and commitment of the Company's management team. Their ability to source new acquisitions and improve performance across Great Portland Estates' portfolio is founded on their specialist knowledge of the central London property market. These skills are reinforced by the Group's cautious approach to the analysis of the fair value of new investment opportunities, the active management of void rates and lease renewals for existing investments and a conservative approach to financing. Despite the challenging nature of the property investment market in the last two years, Great Portland Estates has sold real estate with a total consideration of more than £250 million in the period between 1 July 2007 and 31 March 2009, representing over 20% of the Group's portfolio at 31 March 2009 (with a net value for the Group of approximately £170 million including the Group's share of joint ventures). In many cases the disposals were ahead of the worst of the downturn. The Company expects to make further disposals of assets where it believes opportunities for further value enhancement are limited and prospective returns from these assets are expected to be lower than returns from the balance of the portfolio.

Throughout this financial crisis the Company has pursued an active strategy of repositioning properties and recycling and conserving capital, whilst generating cash flow, maximising occupancy rates and crystallising reversions. Great Portland Estates believes that this strategy has been effective in placing the Group in a strong competitive position to take advantage of attractive investment opportunities starting to arise in the central London office and retail property market. Operating cash flow for the year ended 31 March 2009 was higher than the previous year and with disposals, the Group's net debt has fallen from £617 million in September 2007 to £371 million at 31 March 2009.

Great Portland Estates is conservatively financed with gearing of 65.2% and a loan to value ratio of 44.9% as at 31 March 2009. In addition, the Company has no drawn debt maturities until March 2012, with available cash and undrawn facilities of £329.7 million. Given the financial covenants on Great Portland Estates' debt facilities, after taking into account the net proceeds of the Rights Issue, property values would have to fall by 51% from 31 March 2009 for the Company to be in breach of certain of the covenants in any of its facilities. Given Great Portland Estates' reading of the property cycle Great Portland Estates has also been reducing the Company's development exposure since early 2007. As at 31 March 2009, Great Portland Estates had capital commitments of approximately £1.3 million. For the next cycle, the development team is preparing a pipeline of opportunities across the portfolio

demonstrating the Board's strategic approach to this market and representing over 2.4 million sq. ft., which can be implemented when market conditions improve.

Rationale for Rights Issue

Against the background of market disruption the Company believes that it is well placed, with a comfortable debt position and a well let portfolio of central London properties with attractively low average office rents. With the additional equity to be raised through the Rights Issue, Great Portland Estates believes it will be well positioned to capitalise on investment opportunities arising from the downturn and act quickly to take advantage of such opportunities.

Great Portland Estates will seek to acquire assets at attractive valuations, delivering accretive internal rates of return and future net asset value growth. Great Portland Estates anticipates combining funds raised in the Rights Issue with existing credit lines and third party capital, which, taken together, would give the Company expected gross investment capacity of around £640 million. Third party capital includes the BP Pension Fund, which intends to allocate additional equity capital of up to £107 million to Great Portland Estates' existing 50:50 joint venture, The Great Ropemaker Partnership, which will be matched by the Company as and when investments are made.

For these reasons, the Board is proposing to raise approximately £166 million of additional equity (net of expenses) via the Rights Issue, in order to provide additional resources to take advantage of depressed values in the central London property market. Great Portland Estates will continue to invest in acquisition opportunities in line with its established policies, focusing on assets which:

- have high running yields and medium term repositioning angles;
- may be priced below replacement cost;
- have opportunities to generate rental value growth from active asset management, refurbishment or redevelopment;
- are situated in locations in central London, in particular, the Company's key existing markets of the West End, the City and Southwark;
- provide attractive value attributes arising from the nature of the vendors who may be forced sellers; and
- are likely to have individual building values of between £20m and £100m per lot.

Based on some of the attractive valuations Great Portland Estates is now starting to see for certain central London commercial properties and the Company's broader view of the opportunities that it expects to be forthcoming, it is the expectation of Great Portland Estates that it will deploy the proceeds of the Rights Issue from the second half of 2009 to the end of 2010.

Use of proceeds

The Rights Issue will result in an increase in cash available to the Group of approximately £166 million (net of expenses) which will be used to take advantage of investment opportunities. In the

meantime, the Company expects that it will initially use the net proceeds to pay down outstanding debt, which will remain available to be re-drawn as and when it completes investment transactions.

Current trading and prospects

Today, Great Portland Estates announces its financial results for the year ended 31 March 2009, including a valuation of its property portfolio. These results indicate Great Portland Estates' continued relative out-performance of its benchmarks despite the economic crisis.

The value of Great Portland Estates' portfolio (including its share of joint ventures) at 14 April 2009 was £1,129.1 million, down 28.0% since 31 March 2008 on a like-for-like basis net of capital expenditure. In conjunction with the Rights Issue, Great Portland Estates' portfolio was revalued as at 14 April 2009 being the latest practicable date for the purpose of its production. The 14 April 2009 valuation shows no change in the value of the portfolio from 31 March 2009. The portfolio's total return has continued to outperform the IPD Central London Index due in part to its low average rent concentrated in the core of the West End, as well as the Company's strategy of active portfolio management and limited current exposure to development. In light of the continuing uncertainty in financial and real estate markets, the portfolio valuation is likely to come under further downward pressure during the year to 31 March 2010 until there are signs of recovery in the debt and wider capital markets and property investor sentiment improves.

At 31 March 2009, the Company's net asset value was £568.6 million, down 45.8% from 31 March 2008 (£1,049.4 million). For the year ended 31 March 2009, the Company's gross rental income (including share of joint ventures) was £64.5 million (compared to £66.2 million for the year ended 31 March 2008). Loss before tax was £436.2 million, and adjusted profit before tax for the year ended 31 March 2009 was £21.9 million compared with a loss of £3.0 million and profit of £23.8 million, respectively, for the year ended 31 March 2008. Adjusted earnings per share was 12.2 pence for the year ended 31 March 2009 compared with 12.6 pence for the year ended 31 March 2008.

The Company's portfolio comprises properties located in central London, with 83% in the West End, 11% in the City and 6% in Southwark as at 14 April 2009. Of these properties, 71% are offices, and 29% retail (and a de minimis level of residential assets). The Company's tenant base is diverse in sector and size and as at 31 March 2009, the sectors were split by rent roll into: retailers and leisure (32%); media and marketing (23%); corporate (12%); banking and finance (15%); professional services (10%); government (5%); and IT and telecoms (3%). This tenant diversity is in line with previous years and is important in diluting the effects of the economic crisis on any one tenant. The Group's void rate has increased to 7.8% from 3.2% at September 2008, as a result of major lease expiries at buildings where the Company has put the intended development on hold due to market conditions. Discussions are on-going to lease such vacant space on flexible terms which preserve the opportunity to commence development when market conditions allow.

For the first three quarters of the financial year ended 31 March 2009 Great Portland Estates exceeded its target of collecting 96% of quarterly rent after seven working days. The fourth quarter was impacted by a number of retail failures as the collection amount fell to 94%. In the majority of cases, businesses which did not pay their March 2009 rent on time because of restructuring paid soon after and where relevant, the Company has re-let the space successfully over the last six weeks.

The Company does not have any drawn debt maturities due until March 2012. The headroom on its credit facilities is as follows:

- before the net proceeds of the Rights Issue are taken into consideration, a 23% decline in valuation, and up to a 35% fall in profits before interest and tax, before a breach of covenants based on 31 March 2009 valuations and financial results; and
- after the net proceeds of the Rights Issue are taken into consideration, an expected 51% fall in valuation, and up to a 42% fall in profits before interest and tax, before a breach of covenants based on 31 March 2009 valuations and financial results.

The Company is considering the termination of approximately £190 million of interest rate derivatives before the end of May 2009. The estimated cost to terminate these derivatives is between £17 million and £18 million. The Company anticipates that termination may result in interest savings of up to £9 million per annum and may reduce its weighted average interest rate at 30 April 2009 from 5.3% to 3.0%.

In addition, the Company is currently assessing offers for certain of its properties, in the ordinary course of its business and has entered into an agreement for the sale of Bond Street House, W1 on 18 May 2009. If current economic conditions persist, or if property values decline further, the amounts that the Company could realise from any offers that result in property disposals may be lower than CB Richard Ellis' valuations of such properties as at 14 April 2009.

Outlook

The Company believes that UK economic conditions are unlikely to return to growth before the second half of 2010. Rising unemployment and business contraction will put downward pressure on rental values during this period, although the rate of decline will differ across central London sub-sectors. However, the Company expects London's commercial property values to recover earlier than its occupational markets as investors pre-empt the return to rental growth. The Company anticipates that valuation falls over the next six months are likely, albeit at a lower run-rate than that seen recently.

Since the peak of the property market in the summer of 2007, the Company considers that the current economic downturn has produced one of the most severe asset value corrections ever recorded. The Rights Issue announced on 19 May 2009, substantially increases the resources Great Portland Estates will have available to take advantage of attractive investment opportunities which the Company believes are emerging as a result.

For this year, Great Portland Estates' operational priorities remain cash generation, tenant retention and targeted investment in fundamentally cheap assets in the Group's core central London markets. The Company expects that a combination of its intense focus on local markets, the central West End location of many of the Group's buildings and the value for money offered by the Group's properties will support rental income levels. The Directors remain confident that Great Portland Estates' disciplined approach and flexible capital structure will underpin the long-term prospects of the Group.

Dividends

The Board is recommending a final dividend for the year to 31 March 2009 of 8.0 pence per share. This is subject to approval by Shareholders at the Annual General Meeting of the Company to be held on 9 July 2009 and if approved will be paid to Shareholders on the register as at 29 May 2009. If approved, this will provide a total dividend of 12.0 pence per share for the year to 31 March 2009 at a cost to the Company (or total payout) of £21.7 million in aggregate. The Board intends that the total payout for the year to 31 March 2010 will be no less than the total payout for the year to 31 March 2009. The total payout for the year to 31 March 2010 may be increased above £21.7m depending on the timing of, and returns generated from, the deployment of the proceeds of the Rights Issue.

Summary of the principal terms of the Rights Issue

The New Shares are being offered by way of a rights issue to all Qualifying Shareholders on the following basis:

8 New Shares at 133 pence each for every 11 Existing Shares

held and registered in their name at the close of business on the Record Date. The issue price of 133 pence per New Share represents a 53.4% discount to the closing price of 285.5 pence per Ordinary Share on 18 May 2009, the last Business Day prior to the announcement of the Rights Issue adjusted for the final dividend for the year ended 31 March 2009 which will not be paid on the New Shares, and a 39.9% discount to the theoretical ex-rights price based on that closing price, also adjusted for the payment of such dividend. If a Qualifying Shareholder does not take up the offer of New Shares, his or her proportionate shareholding will be diluted by 42.1%.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Rights Issue, as will holdings under different designations, in different accounts and on different registers. Entitlements to New Shares will be rounded down to the nearest whole number and resulting fractions of New Shares will not be allotted to any Qualifying Shareholders, but will instead be aggregated and sold in the market ultimately for the benefit of the Company.

The New Shares will, when issued and fully paid, rank *pari passu* with the Existing Shares, including the right to receive all dividends or distributions declared, made or paid after the date of allotment and issue of the New Shares, except in relation to the recommended final dividend for the year ended 31 March 2009 announced on 19 May 2009.

Application will be made to both the UK Listing Authority and the London Stock Exchange for the New Shares to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the New Shares, nil paid, will commence on the London Stock Exchange at 8.00 a.m. on 5 June 2009 with dealings in the New Shares, fully paid, expected to commence at 8.00 a.m. on 22 June 2009.

The Company has arranged for the Rights Issue to be fully underwritten by Credit Suisse and J.P. Morgan Securities on, and subject to the terms and conditions of, the Underwriting Agreement, to provide certainty as to the amount of capital to be raised.

The Rights Issue is conditional, *inter alia*, upon:

- (a) the Resolution (as described in the section headed "*General Meeting*" below) being passed without amendment at the General Meeting;
- (b) the Underwriting Agreement having become unconditional in all respects (save for the condition relating to Admission of the New Shares) and not having been terminated in accordance with its terms; and
- (c) Admission of the New Shares having occurred by not later than 8.00 a.m. on 5 June 2009 (or such later time and/or date as the Joint Bookrunners and the Company may agree).

Expected Timetable of Events

Publication of Prospectus	19 May 2009
Ex-dividend date	27 May 2009
Record date for the dividend	29 May 2009
Record date for entitlement under the Rights Issue	29 May 2009
Latest date for receipt of General Meeting Proxy Forms	2 June 2009
General Meeting in respect of the Rights Issue	4 June 2009
Dealings in New Shares nil paid commences on the London Stock Exchange	5 June 2009
Latest date for acceptance, payment in full and registration of renunciation of Provisional Allotment Letters	19 June 2009
Dealings in New Shares, fully paid, commence on the London Stock Exchange	22 June 2009

General Meeting

The General Meeting will be held at 10.00 a.m. on 4 June 2009 at 33 Cavendish Square, London W1G 0PW. The purpose of the General Meeting is to consider, and, if thought fit, to pass the Resolution necessary to authorise and carry out the Rights Issue.

The purpose of the Resolution is to (a) grant the Directors the authority to allot the New Shares in connection with the Rights Issue and (b) empower the Directors to allot such New Shares for the Rights Issue, otherwise than in accordance with the pre-emption provisions set out in the Companies Act, in order to facilitate the aggregation and sale of fractional entitlements of New Shares for the benefit of the Company and the orderly sale of such New Shares to shareholders in overseas jurisdictions with securities laws, which might otherwise impose onerous obligations on the Company (as described further below).

Intentions of Directors

The Directors currently own, in the aggregate, 517,458 Ordinary Shares representing approximately 0.29% of the issued ordinary share capital of the Company as at 18 May 2009 (being the latest practicable date prior to publication of this announcement). Each Director intends to take up in full their rights to subscribe for New Shares under the Rights Issue in respect of their beneficial holding.

Definitions

In this announcement the following expressions have the meaning ascribed to them unless the context otherwise requires:

Act or Companies Act	the Companies Act 1985, as amended, or, as the context requires, the Companies Act 2006, as amended.
Admission	Admission of the New Shares.
Admission and Disclosure Standards	the "Admission and Disclosure Standards" of the London Stock Exchange containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's main market for listed securities.
Admission of the New Shares	the admission of the New Shares to the Official List becoming effective in accordance with the Listing Rules and the admission of such shares to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with the Admission and Disclosure Standards.
Board	the Directors of Great Portland Estates.
Business Day	a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in the City of London for the transaction of normal banking business.
Capita Registrars	a trading name of Capita Registrars Limited.
certificated or in certificated form	in relation to a share or other security, a share or other security which is not in uncertificated form.
Credit Suisse	Credit Suisse Securities (Europe) Limited.
Directors	the executive directors and non-executive directors of the Company.
Disclosure and Transparency Rules	the rules relating to the disclosure of information made in accordance with Section 73A of the FSMA.
Excluded Territories and each an Excluded Territory	Australia, Canada, Japan and South Africa.
Existing Shares	the Ordinary Shares in issue as at the Record Date.
Ex-Rights Date	the date following which the Ordinary Shares trade ex-rights, being 29 May 2009.
Financial Services Authority or FSA	the Financial Services Authority of the United Kingdom.

Form of Proxy	the form of proxy for use at the General Meeting.
FSMA	the Financial Services and Markets Act 2000, as amended.
Fully Paid Rights	rights to acquire the New Shares, fully paid.
General Meeting	the general meeting of Great Portland Estates to be held at 10.00 a.m. on 4 June 2009, notice of which is set out in the Prospectus.
Great Portland Estates Group or Group	the Company and each of its subsidiaries and subsidiary undertakings from time to time, including its interests in joint ventures.
Great Portland Estates or the Company	Great Portland Estates Group plc, a public limited company incorporated in England and Wales with registered number 596137.
IPD	Investment Property Databank.
Issue Price	133 pence per New Share.
J.P. Morgan Cazenove	J.P. Morgan Cazenove Limited.
J.P. Morgan Securities	J.P. Morgan Securities Ltd.
Joint Bookrunners	Credit Suisse and J.P. Morgan Cazenove.
Joint Sponsors	Credit Suisse, J.P. Morgan Cazenove and Lazard.
Lazard	Lazard & Co., Limited.
Listing Rules	the Listing Rules made by the FSA under Section 73A of FSMA.
London Stock Exchange	London Stock Exchange plc.
Member State	a sovereign state which is a member of the European Union.
Memorandum of Association or Memorandum	the memorandum of association of the Company, details of which are set out in the Prospectus.
New Shares	Ordinary Shares to be allotted and issued pursuant to the Rights Issue.
Nil Paid Rights	rights to acquire the New Shares, nil paid.

Official List	the Official List of the FSA pursuant to Part VI of FSMA.
Ordinary Shares	the ordinary shares of 12.5 pence each in the share capital of the Company.
Overseas Shareholders	Shareholders with registered addresses outside the United Kingdom or who are citizens or residents of countries outside the United Kingdom.
pounds sterling or £	the lawful currency of the United Kingdom.
Prospectus	the prospectus to be published by the Company in connection with the Rights Issue.
Prospectus Rules	the Prospectus Rules published by the FSA under Section 73A of FSMA.
Provisional Allotment Letter or PAL	the renounceable provisional allotment letter expected to be sent to Qualifying Non-CREST Shareholders in respect of the New Shares to be provisionally allotted to them pursuant to the Rights Issue.
QIB	qualified institutional buyer having the meaning given in Rule 144A under the US Securities Act.
Qualifying Shareholders	holders of Ordinary Shares on the register of members of the Company at the Record Date with the exclusion of Shareholders with a registered address in, or who are resident or located in, any of the Excluded Territories or, subject to certain exceptions, the United States.
Record Date	5.00 p.m. on 29 May 2009.
Registrar or Receiving Agent	Capita Registrars.
Resolution	the resolution to be proposed at the General Meeting in connection with the Rights Issue, notice of which is set out in the Prospectus.
Rights	rights to the New Shares pursuant to the Rights Issue.
Rights Issue	the proposed issue by way of rights of New Shares to Qualifying Shareholders on the terms set out in the Prospectus and, in the case of Qualifying Non-CREST Shareholders, in the Provisional Allotment Letter.
Shareholder	a holder of Ordinary Shares from time to time.

UK Listing Authority or UKLA	the FSA in its capacity as the competent authority for the purposes of Part VI of FSMA and in the exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part VI of FSMA.
uncertificated or in uncertificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.
Underwriters	Credit Suisse and J.P. Morgan Securities.
Underwriting Agreement	the underwriting agreement dated 19 May 2009 between the Company, Credit Suisse, J.P. Morgan Securities, J.P. Morgan Cazenove and Lazard relating to the Rights Issue.
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland.
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia.
US Securities Act	the United States Securities Act 1933, as amended.