Press Release

5 July 2012

AGM Statement

Martin Scicluna, Chairman of Great Portland Estates plc, will make the following comments at today's AGM, to be held at 50 Stratton Street, London W1.

"Great Portland Estates has had another excellent year; for the 12 months to 31 March 2012, EPRA net assets per share increased by 11.9% and the property portfolio delivered strong like-for-like valuation growth of 9.2%, again outperforming our IPD central London benchmark of 7.5%.

We are continuing to benefit from our disciplined approach and our focused business model, concentrating exclusively on high quality central London properties, let off low starting rents and with angles for improvement, 80% of which are in the under-supplied West End market:

- We have had a record leasing year, securing more than £25 million of annual rent at levels well ahead of valuers' ERV, including almost £17 million through four major pre-lettings;

- Our significant development programme is progressing well. We have completed four schemes since March 2011, delivering a 31% profit on cost. We have five committed developments on site where we expect to deliver a 38% profit on cost and which have already been significantly de-risked through our major pre-lettings. In addition, with the purchase of Rathbone Place and the planning consent achieved at Hanover Square, we believe that we own two of the best development sites in the core West End market. Taken together, our enviable development pipeline now totals some 3.3 million sq ft, covering 54% of our existing portfolio, and we anticipate that our projects will drive capital growth and rental income as occupational markets continue to recover;

- We have continued our successful capital recycling, buying properties laden with potential and selling mature assets at average premia of more than 10% to book value; and

- The Group's funding position remains robust, with conservative gearing of 40% at the year end. Since March 2011, we have secured £510 million of new debt financing at an average interest rate of 4%. Including our two capital raisings in the US private placement market, we have extended our average debt maturity to 7.6 years and ensured that we have the financial

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capacity to deliver on our investment and development ambitions with more than £450 million of cash and undrawn debt facilities.

I would like to thank Phillip Rose who is retiring from the Board today for his valued contribution over the last 6 years as a Non-Executive Director and we are delighted that Elizabeth Holden will be joining as his replacement on 3 September 2012.

Despite the continued turbulence in the UK and Eurozone economies, conditions in London's property markets, particularly the West End, remain favourable. Whilst the supply of new space is low given the scarcity of development finance, tenant demand is trending at the long-run average, with some pockets of strong interest from the likes of the TMT sector. Absent a material economic setback, we expect this balance to move further in landlords' favour over the next few years, supporting our expectations for rental growth.

In the investment market, London continues to attract a significant flow of capital from around the world. As a result, with less than £4 billion of assets currently being openly marketed in London versus almost £19 billion of equity demand, we expect yields for prime assets, particularly in the West End, to remain stable for the time being.

With our developments attracting healthy tenant interest and delivering material surpluses, combined with our conservative gearing and plentiful, low-cost firepower enabling us both to exploit the multiple opportunities across our portfolio and new properties as we find them, we look to the future with confidence.

We will be publishing our first quarter valuation along with our interim management statement on 24 July."

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