

Interim Results Presentation 2012

Unlocking potential

GREAT
PORTLAND
ESTATES



Agenda



Introduction

Toby Courtauld
Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market Acquisitions & Disposals

Toby Courtauld, Chief Executive

Asset Management Development Update

Neil Thompson, Portfolio Director

Outlook

Toby Courtauld, Chief Executive

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Headline Results



To September 2012	6 months	Q2	Q1	12 months
Property Valuation ¹	+4.0%	+0.7%	+3.1%	+8.4%
Portfolio ERV movement ¹	+2.0%	+1.1%	+0.9%	+8.0%
Total Property Return	+5.9%	+3.7%	+2.0%	+12.8%
EPRA NAV	+5.2%	+1.7%	+3.5%	+12.2%

1. Like-for-like, including share of joint ventures

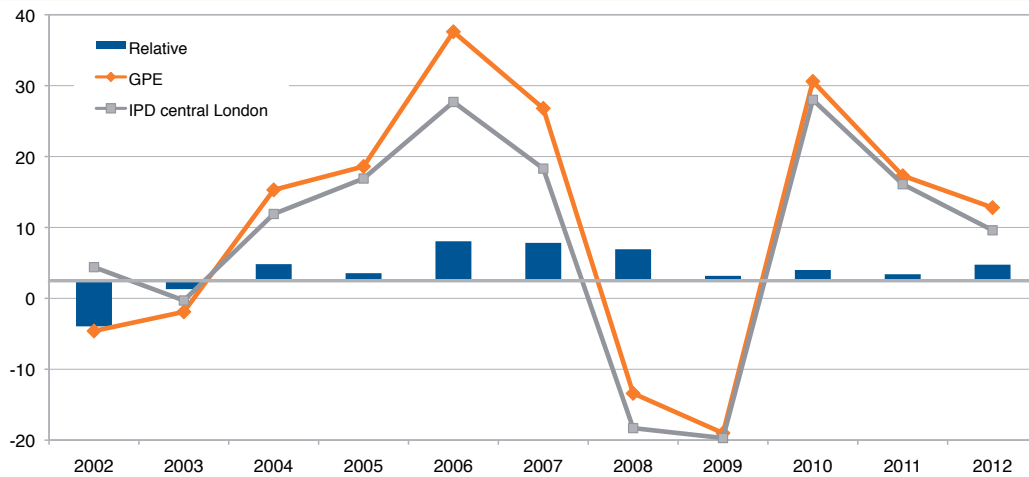
2

Total Property Return

Outperformance of IPD Central London benchmark



Total Property Return (% pa)
Years to September



Source: IPD

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Strong Operating Results



1. Significant development surpluses

- 1 project completed, 42% profit on cost
- 5 committed, expected 43% profit on cost
 - 47% pre-let; strong interest in remainder
- 5 near term, 646,000 sq ft, up from 3 in May
- 11 pipeline, 957,000 sq ft
 - 100% core West End
- Total programme: 21 schemes, 2.3m sq ft
 - 53% of existing portfolio
 - 70% in supply-constrained West End

2. Strong asset management

- 45 lettings; £4.5m new rent¹
- Market lettings 6.8% above ERV
- 2.4% void rate, ↓ from 2.7% (May 2012)
- Rental value ↑ 2.0%
- Rental income ↑ 3.6%²
- 11% reversionary

3. Successful recycling

- £184m sold
 - 4% > book value
 - 2.9% NIY
- £159m acquired
 - 4.1% NIY, 5.4% EY
 - 100% West End

More to come ...

1. Including share of JVs 2. On a like-for-like basis

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More to come ...



- | | |
|--|---|
| Placing to fund acquisitions | <ul style="list-style-type: none">- Exploit market opportunity- Since 2009 rights issue:<ul style="list-style-type: none">- £644.2m (c.4 x equity raised)- Ungeared IRR 18% p.a.- 3 properties in discussions, c.£110m |
| Profitable disposals | <ul style="list-style-type: none">- c.£100m in market¹ |
| Exceptional development programme | <ul style="list-style-type: none">- Near term profits- Significant potential |
| Revenue growth | <ul style="list-style-type: none">- Acquisitions- Developments- Low portfolio rents- Reversionary potential |
| 100% central London | <ul style="list-style-type: none">- No double-dip recession- 83% West End – rents growing- Supportive fundamentals |

A significant opportunity

1. Including share of JVs

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Financial Highlights



Balance Sheet	Sept 12	March 12	Change
Portfolio value ¹	£2,161m	£2,008m	4.0% ²
EPRA NAV per share	424p	403p	5.2%
EPRA NNNNAV per share	411p	395p	4.1%
Loan-to-property value	35.1% ³	34.2%	0.9pps

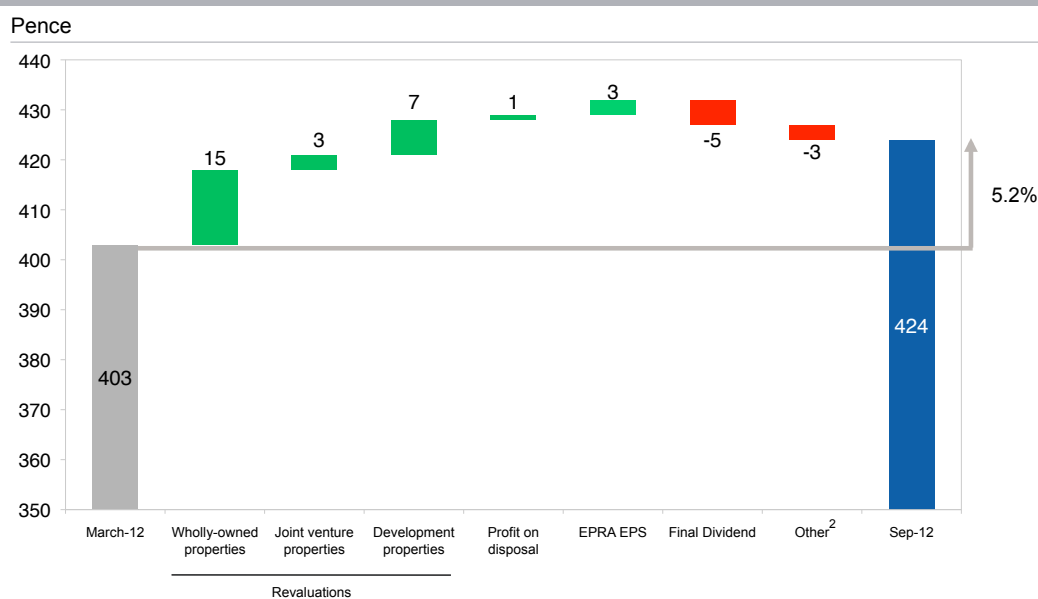
Income Statement	Sept 12	Sept 11	Change (%)
EPRA PBT	£8.9m	£10.4m	(14.4%)
EPRA EPS	2.9p	3.4p	(14.7%)
Dividend per share	3.3p	3.2p	3.1%

1. Including share of JVs 2. Like-for-like change
 3. Pro Forma for sales completed since period end including sale of 37.5% interest in 100 Bishopsgate Partnership

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EPRA NAV per share¹

Movement since 31 Mar 2012



1. Adjusted per EPRA guidance 2. Includes final provision of £3.5m for profit share payment (totalling £25.5m) to Eurohypo on 33 Margaret Street development

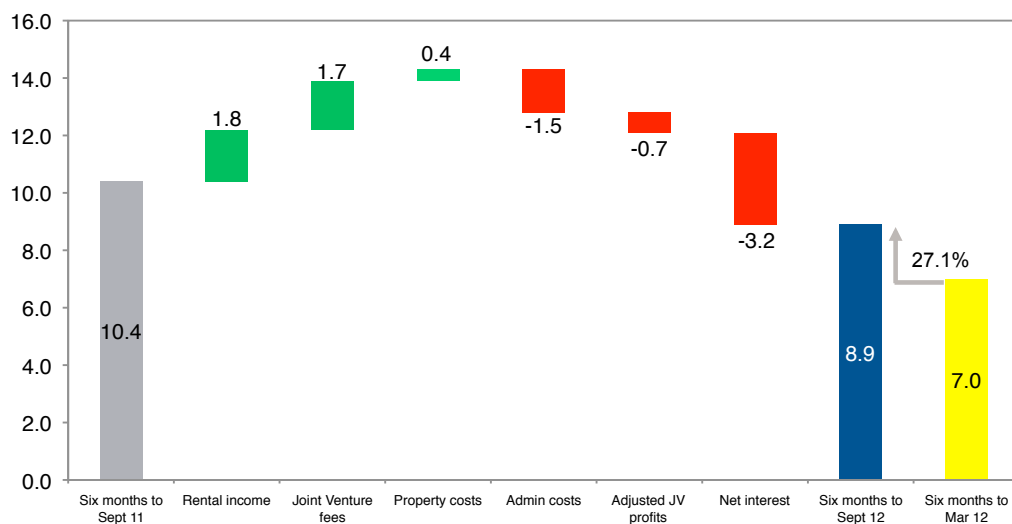
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EPRA Profit Before Tax¹

6 months to Sept 2012



£m



1. Adjusted per EPRA guidance

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Debt Analysis

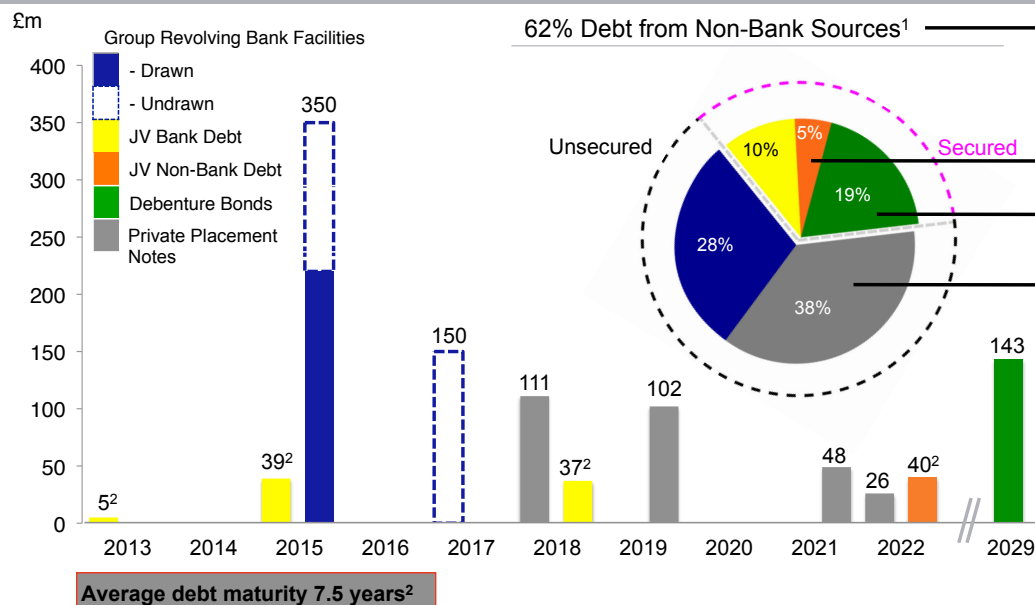


	Pro Forma ⁴	Sept 2012	March 2012
Net debt excluding JVs (£m)	639.7	686.9	499.1
<i>Net gearing</i>	<i>49.0%</i>	<i>52.6%</i>	<i>40.3%</i>
Total net debt including 50% JV non-recourse debt (£m)	735.1	814.6	686.9
<i>Loan-to-property value</i>	<i>35.1%</i>	<i>37.7%</i>	<i>34.2%</i>
<i>Total net gearing</i>	<i>56.3%</i>	<i>62.4%</i>	<i>55.5%</i>
		Sept 2012	March 2012
Interest cover ¹		2.2x	2.0x
Weighted average cost of debt ²		4.3%	4.5%
Weighted average interest rate ³		3.6%	4.1%
% of debt fixed / hedged		69%	69%
Cash & undrawn facilities		£264m	£329m

1. Calculated in accordance with unsecured debt covenants 2. For the period (including costs) 3. As at balance sheet date (excluding costs)
4. Pro Forma for sales completed since period end including sale of 37.5% interest in 100 Bishopsgate Partnership

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Attractive debt profile¹



1. Based on drawn positions at 30 September 2012 (Pro Forma for sales completed since period end including sale of 37.5% interest in 100 Bishopsgate Partnership) 11
 2. JV facilities amount shown at GPE share

Placing to fund acquisition opportunities

Transaction highlights



Proposed placing of 31.25 million new ordinary shares

- c. 9.99% of current issued share capital

Proceeds will be used to acquire properties in central London

- Focusing on our core market of West End, with asset management angles to exploit

Accretive acquisitions - key contributor to outperformance

- Since 2009 rights issue, acquisitions of £644 million
 - NAV per share growth of 96%

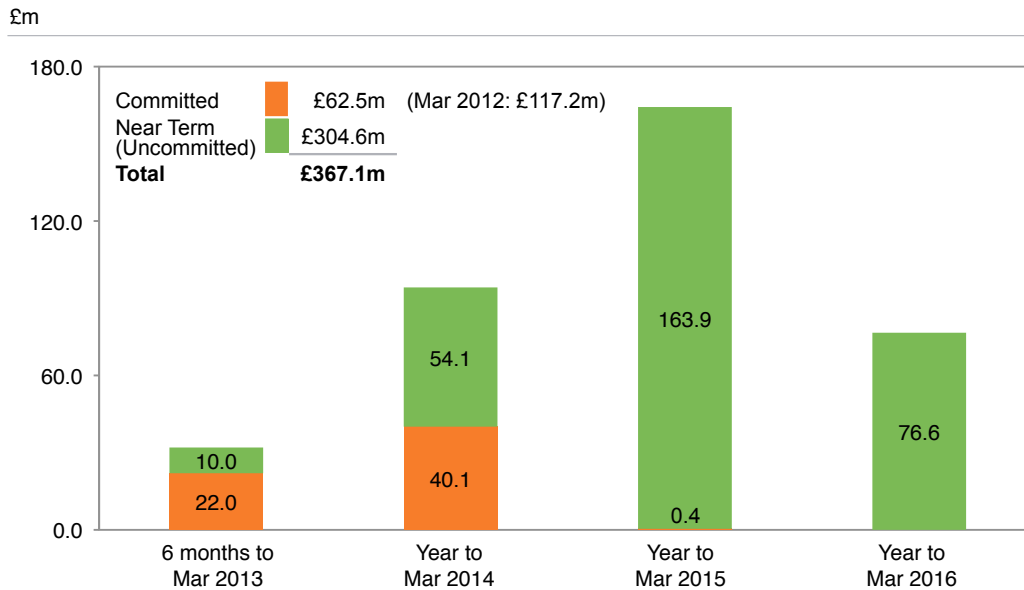
New acquisitions expected to be accretive to EPRA earnings and NAV per share over time

Cash and undrawn credit facilities expected to be c.£400 million

- Pro forma loan to property value below 30%

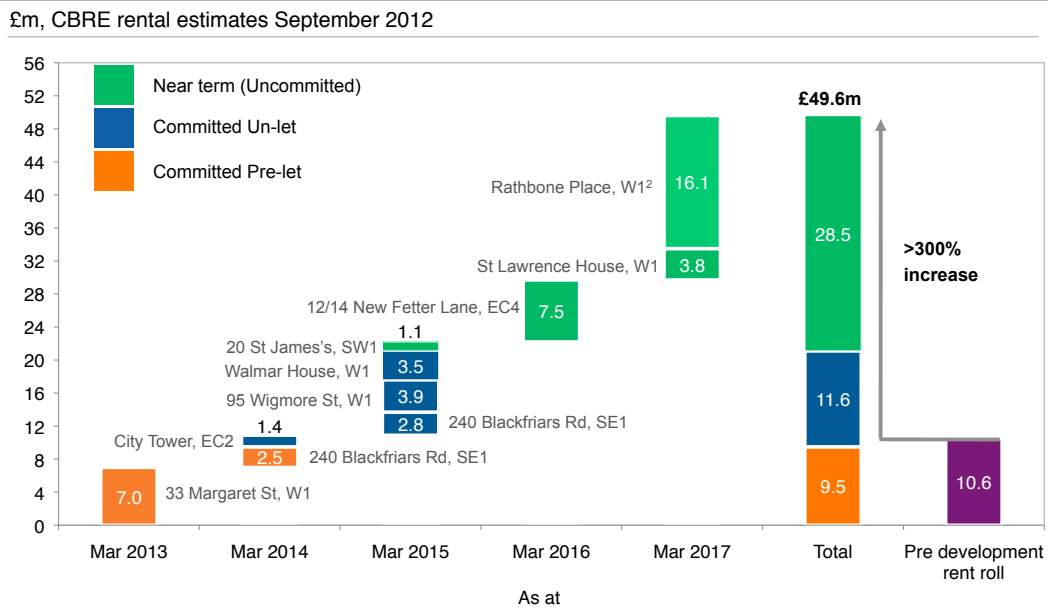
Capex¹ forecast

Committed and Near Term schemes



¹ Projected Capital Expenditure excludes sales / marketing expenses, void costs and interest (Pro Forma for sale of 37.5% interest in 100 Bishopsgate Partnership)

Potential additional rent roll¹ from Developments



¹ Includes share of JVs

Key Financial Messages



Solid growth in portfolio value and NAV

- Driven by our development activities and accretive acquisitions

Successful development completions and leasing

- Attractive outlook for rental income and EPS growth

Strong financial position

- Low cost, diversified debt book

Placing to fund acquisition opportunities

- Firepower expected to increase to c.£400m

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Market Messages



Occupational market: More interesting

- London's economy - No double dip
- Outperform UK
- Demand - Recent take-up below average
- But active demand is strengthening
- Supply - Supply remains tight
- Much of new West End supply is fringe

Office Rents

Near term	Selective growth
Medium term	Growth with economic growth

Investment market: Remains supportive

- Supply - Up since Summer
- Demand - Up since Summer
- prime, long let, trophy assets
- from international investors
- Overpriced assets in poor locations not selling
- Shorter income = financing challenge

Yields

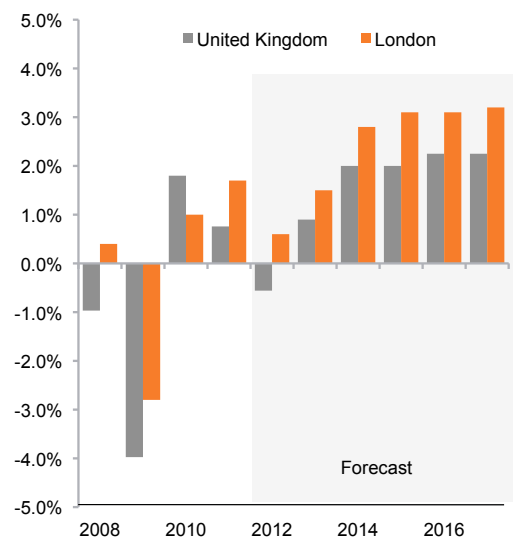
Super prime	→
Prime	→
Secondary	↗

An opportunity

London outperforming Businesses growing



GDP / GVA¹ (2008 -2017)



London Business Activity²



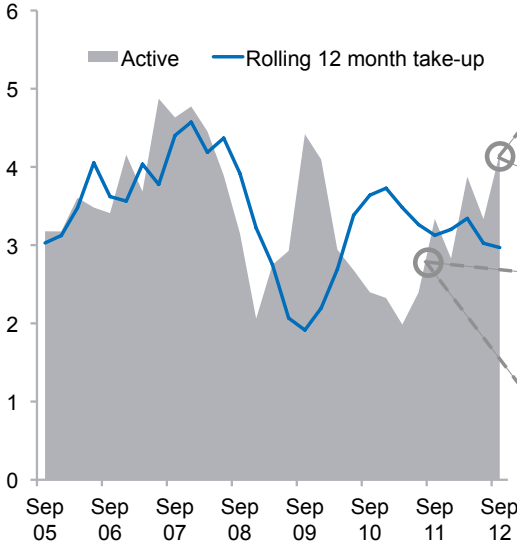
1. Source: ONS, Oxford Economics

2. Source: PMI London Report

Whilst take-up beneath long run avg, active demand is up

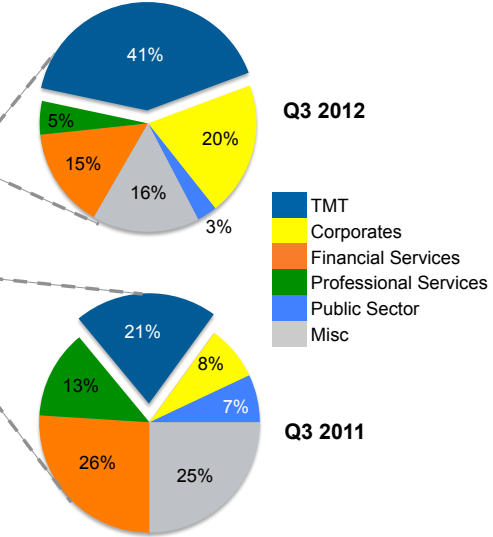


West End Rolling 12 month Take-Up (m sq ft)



Source: JLL

West End Active Demand



Source: Knight Frank

Tight Supply remains supportive

Development Completions

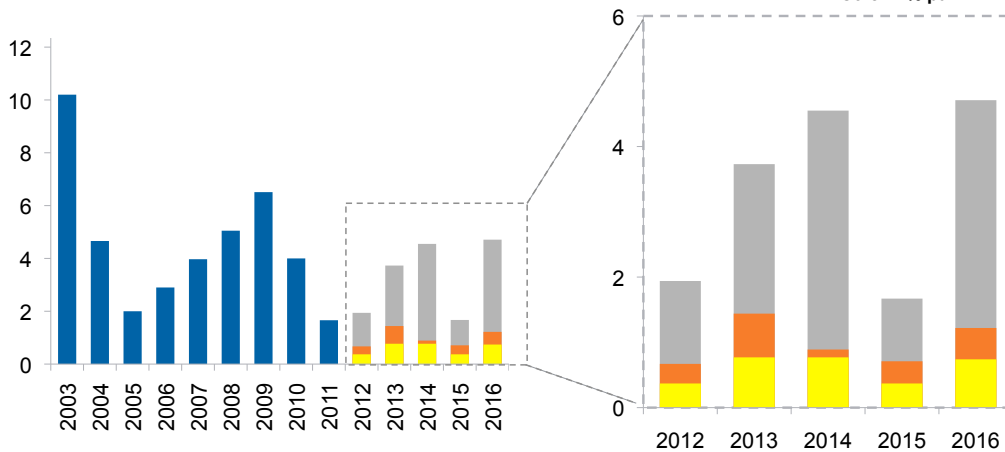


Central London Office Potential Completions, Million sq ft

Grade A vacancy rates Nov 12

City	3.3%
West End	1.3%

■ Completed ■ West End
■ GPE projections ■ West End Core = 3m sq ft / 5.1% of total stock in WE Core ~1% pa



Source: CBRE / GPE

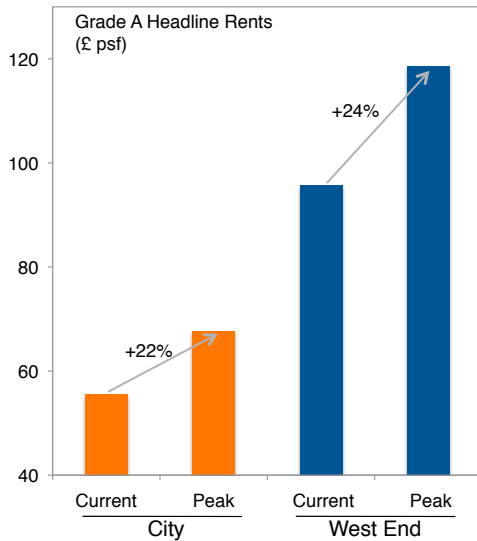
Rent Forecasts

Central London Office Market

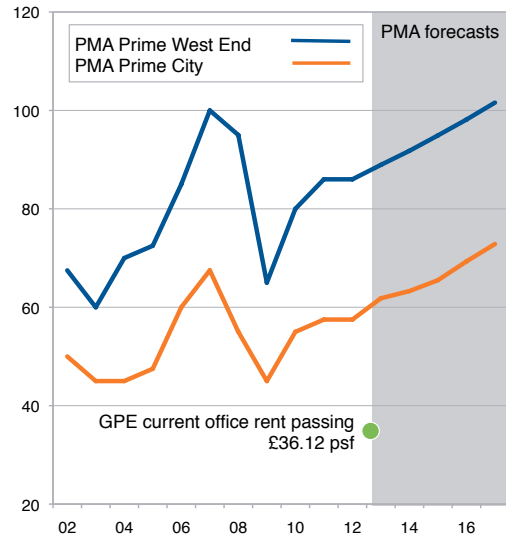
From May 2012



Agency¹ forecasts for next peak (2017)



Headline rents (£ psf)²



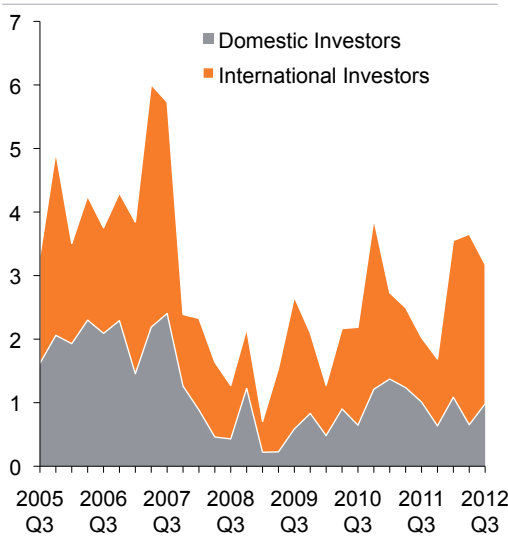
1. Source: JLL, KF, CBRE, DTZ
 2. Source: PMA / GPE, *10 year term, 10,000 sq ft in West End, 20,000 sq ft in City, PMA Prime Rents to 95th percentile.

High Demand from International Investors

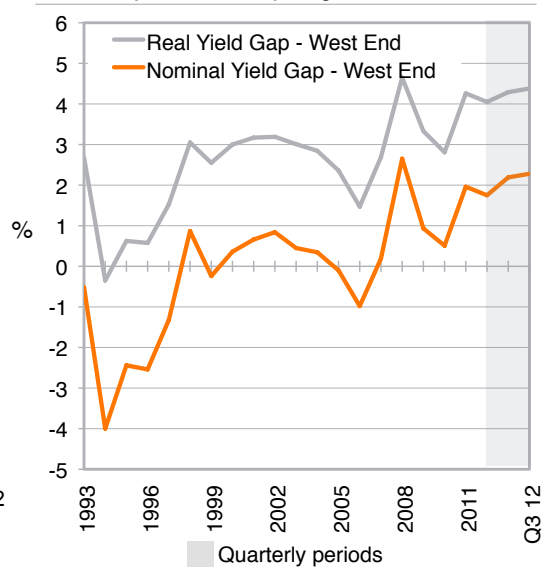
Positive Yield Gap



Central London Investment Turnover, £bn



West End yields over 10 year gilts



Source: CBRE

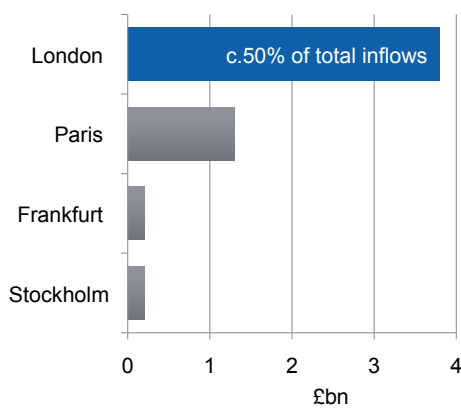
Source: ONS, IPD, HM Treasury, PMA

More Investment Demand than Supply

London attracting lion's share



Investment into Europe, H1 2012¹



London Equity Demand and Asset Supply

	May 2012	Nov 2012	% change
Equity Demand¹	£18.5bn	£20.5bn	+11%
Asset Supply²			
City	£2.4bn	£2.1bn	-13%
West End	£1.3bn	£2.6bn	+100%
	£3.7bn	£4.7bn	+27%
Demand Multiple	5.0x	4.4x	

1. Source: CBRE 2. Source: GPE. Net of assets withdrawn and under offer

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Recycling Capital

Core Strategy



Profitable Disposals

- £184m @ 4% > book value
- 2.9% NIY
- 100 Bishopsgate
 - 12.5% of partnership
 - Option to sell to 0%
 - 5.5% interest on deferred consideration

Accretive Acquisitions

- £159m
- 100% West End
- 4.1% NIY, c.6% stabilised yield
- Exceptional holding on Jermyn St / Piccadilly
 - Medium term income
 - Longer term redevelopment

Acquisitions

The Jermyn Street Estate, SW1

Piccadilly / Jermyn St block, SW1

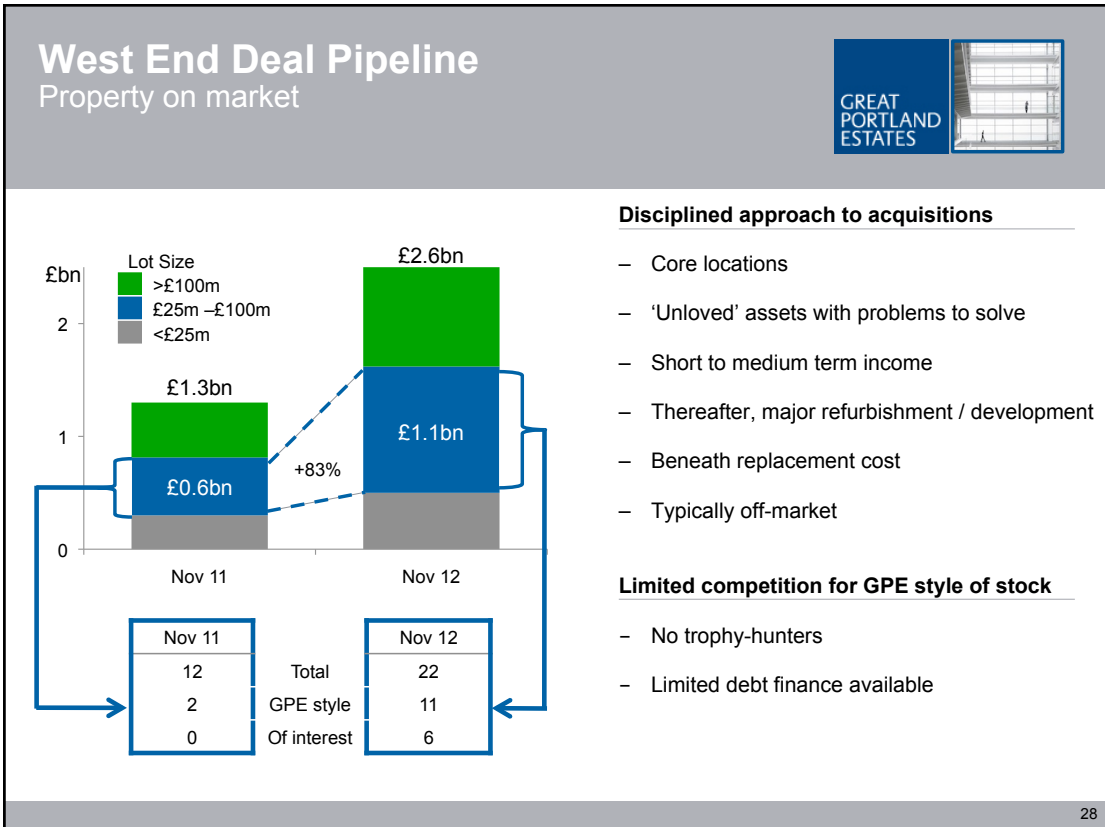
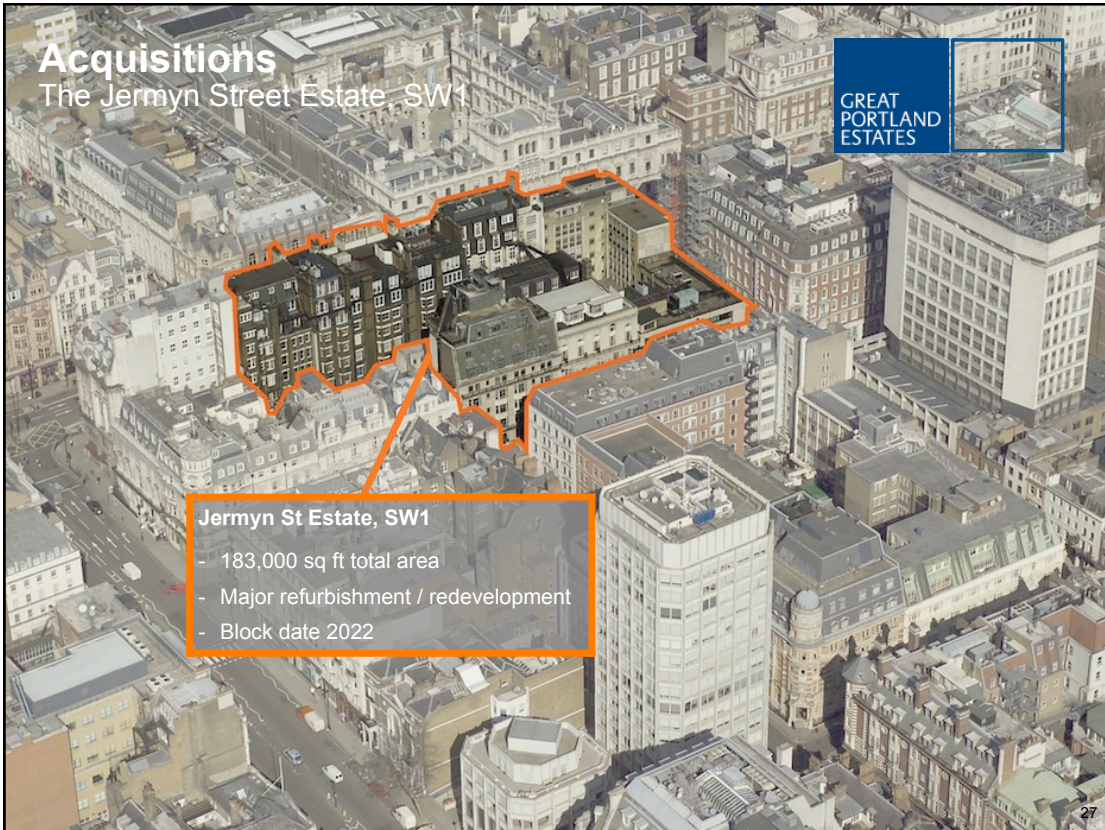
- Acquired from GCP £120m July
- Rental income ↑ 9.0% (since 3/12)
- Valuation ↑ 11.7% (since 3/12)
- Yield to 5.6% once let refurb space

French Railways House & 50 Jermyn St, SW1

- £39m June, off market
- 45 & 41 year headleases, nominal head rent
- 5.1%, £782 psf capital value
- Average office rent £46.50 psf
- Average retail rent £125 ZA
- Running yield c.7%, 24 months

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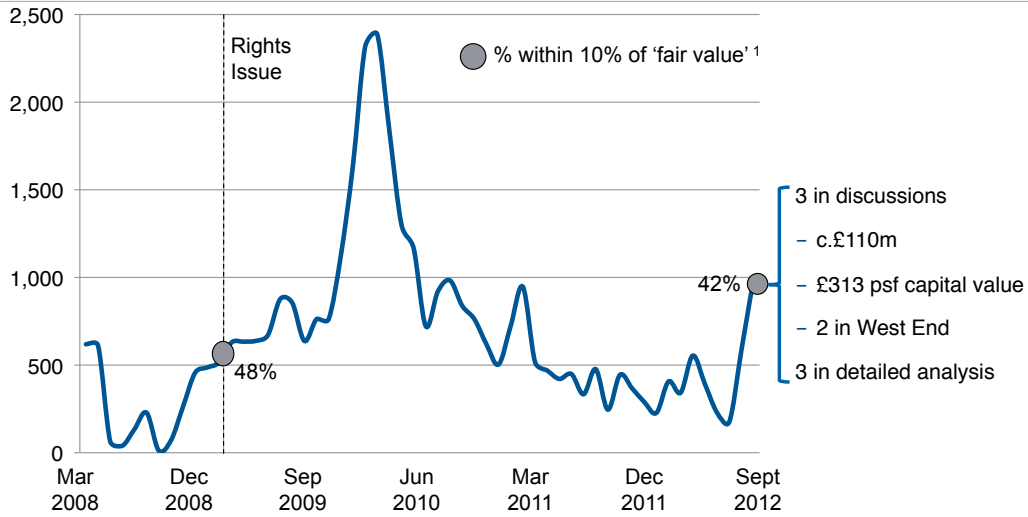


GPE deals under review

On and off market



Deals under review (£m)



1. GPE management estimates

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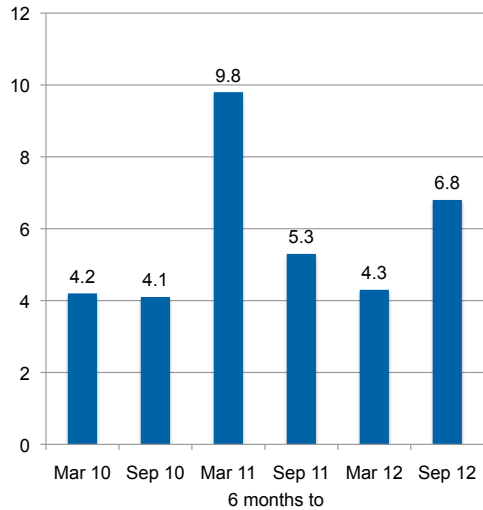
Asset Management

Summary 6 months to September 2012



- 45 new leases
 - 23 market lettings / £3.1m new rent^{1&2}
 - 6.8% above ERV¹
- Reversionary potential 11.3%, £9m p.a.
- Average office rents £36.12 psf
Average ERV £43.39 psf
- 34 lease events
 - 100% tenant retained / relet / refurbishment³
- 2.4% investment portfolio void rate² (Sept 12)
 - 20,000 sq ft 200 Gray's Inn Road, WC1
 - Q1 13
 - 21,000 sq ft Wells & More, W1
 - Q1 13
- WAULT 6.3 years²
- Flexibility for development

Market lettings, % above ERV

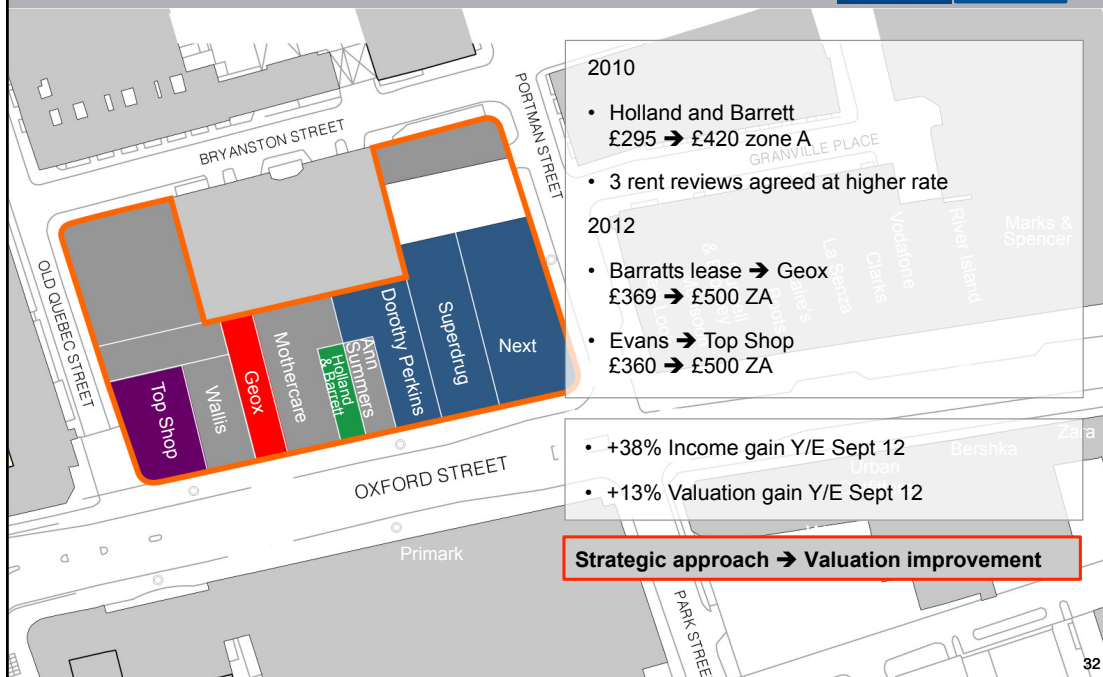


Accretive asset management

1. Market lettings only, i.e. excludes short-term lettings ahead of developments 2. Includes GPE share of JV properties 3. Excludes GPE share of JV properties

Asset Management

Mount Royal, 508/540 Oxford St, W1

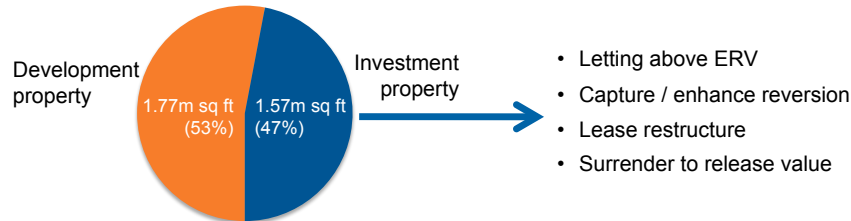


Asset Management

Depth of Opportunity



Total existing portfolio of 3.34m sq ft



Letting above ERV	Capture / enhance reversion	Lease restructure
Pollen House, Cork St, W1 21,400 sq ft	Woolyard, SE1 46,800 sq ft	200 Gray's Inn Road, WC1 292,200 sq ft
Wells & More, W1 & 32 / 34 Great Titchfield St, W1 123,200 sq ft	Elsley House, 20/30 Great Titchfield St, W1 60,900 sq ft	Wells St, W1 25,300 sq ft
New City Court, SE1 97,800 sq ft	Market Place, W1 18,400 sq ft	
	Kent House, 14/17 Market Place, W1 59,300 sq ft	
	Mortimer St, W1 56,400 sq ft	
	24 Britton St, EC1 51,400 sq ft	

850,000 sq ft
c.55% of Investment
portfolio

**Portfolio with
deep opportunity**

JV properties include 100% of area

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Development

Completed and committed projects



	Anticipated Finish	New building area ¹	Cost ² £m	ERV ³		Income secured £m	% let ⁵	Profit on cost ⁴
				£m	Office avg £psf			
160 Great Portland Street, W1	Completed	92,900	2.1	5.1	54.00	5.1	100%	42.4%
33 Margaret St, W1	Nov 2012	103,200	2.6	7.5	73.25	7.3	97%	78.8%
95 Wigmore Street, W1 (GWP)	Jun 2013	111,200	9.5	3.9	83.50	-	0%	51.5%
City Tower, Basinghall Street, EC2 (GSP)	Jul 2013	140,100	8.0	2.7	46.00	0.8	31%	26.8%
Walmar House, 288/300 Regent St, W1	Feb 2014	59,200	8.7	3.7	66.00	0.3	7%	23.0%
240 Blackfriars Road, SE1 (GRP)	Mar 2014	237,900	31.6	5.3	46.75	2.5	47%	38.6%
Committed projects		651,600	60.4	23.1		10.9	47%	42.5%

1. Areas are in sq ft and at 100%. 2. Cost to complete. GPE share. JV assets shown at 50%. 3. Agreed pre-let rent or CBRE September 2012 ERV, shown at 50% for JV assets 4. Based on CBRE estimate of completed value 5. By ERV 6. Profit included in CBRE September 2012 Valuation

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Development

Completed and committed projects



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Committed projects		651,600	60.4	23.1		10.9	47%	42.5%

Development value	£421.4m	£970 psf
Development yield	8.4%	
Expected profit on cost	£125.7m	42.5%

Ex 33 Margaret St		
% let	23%	
Expected profit on cost	£73.9m	36.2% (24% taken ⁶)

1. Areas are in sq ft and at 100%. 2. Cost to complete. GPE share. JV assets shown at 50%. 3. Agreed pre-let rent or CBRE September 2012 ERV, shown at 50% for JV assets 4. Based on CBRE estimate of completed value 5. By ERV 6. Profit included in CBRE September 2012 Valuation

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Development

Committed projects
Profit sensitivity to shifts in yield and rent¹



		Yield			
£m		+0.50%	+0.25%	Current	-0.25%
Rent psf ¹	-£5.00	45.4	51.8	58.8	66.4
	-£2.50	52.4	59.1	66.3	74.3
	Current	59.4	66.3	73.9	82.2
	+£2.50	66.4	73.6	81.5	90.1
	+£5.00	73.3	80.8	89.0	98.0
	+£7.50	80.3	88.1	96.6	105.9

1. Pre-let rent is fixed and not adjusted; Excludes 33 Margaret St, W1

Committed Project

95 Wigmore St, W1



- Completion June 2013
- Strong interest across the building
- Prime West End location
- 111,200 sq ft prime office / retail space
 - 12,500 sq ft floor plates
- £83.50 psf¹ ERV Sept 2012, up from £78.25 psf Mar 2012 (+6.7%)
- Low supply West End market

GPE profit on cost	51.5%
Ungearred IRR	21.4%
Yield on cost	7.2%

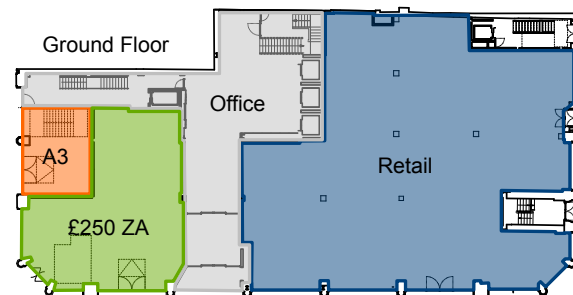
1. CBRE Average Office ERV

Committed Project

Walmar House, Regent St, W1



- On-site
- Completion Feb 2014
- £66.00 psf ERV Sept 2012
- Low supply West End market
- 59,200 sq ft prime office / retail space
- Enhanced value
- Lease surrender
 - Retail reconfiguration
 - New lease agreed on 15 year term @ £250 ZA
 - Valuable A3 restaurant
 - Improved office reception



GPE profit on cost	23.0%
Ungeared IRR	17.5%
Yield on cost	6.6%

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Committed Project

240 Blackfriars Road, SE1 (GRP)



- On-site
- Completion Mar 2014
- 237,900 sq ft high quality office building
 - 47% pre-let
 - Good tenant interest
- Improving location
 - Blackfriars Station now open



GPE profit on cost	38.6%
Ungeared IRR	21.1%
Yield on cost	8.1%

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Development

Near Term and Pipeline



	Planning Status	New build area (sq ft)	Start	Ownership
Near Term				
12/14 New Fetter Lane, EC4	Consented	138,600	2013	100%
20 St James's St, SW1	Consented	53,100	2013	100%
Rathbone Place, W1	Design	383,400	2013	100%
48/50 Broadwick St, W1	Design	6,800	2014	100%
St Lawrence House, 26/34 Broadwick St, W1	Design	64,400	2014	100%
Pipeline				
Hanover Square, W1	Consented	207,900	2015	100%
52/54 Broadwick St & 10/16 Dufours Place, W1	Design	47,000	2015	100%
78/92 Great Portland St, W1	Design	46,300	2015	100%
73/89 Oxford St, W1	Design	89,700	2015	100%
Kingsland/Carrington House, 122/130 Regent Street, W1	Design	51,400	2015	100%
103/113 Regent Street, W1	Design	65,000	2016+	GRP
Portman Square, W1	Design	73,000	2021	100%
Jermyn St Estate, SW1	Design	131,600	2022	100%
French Railways House & 50 Jermyn St, SW1	Design	75,000	2022	100%
40/48 Broadway & 1/11 Carteret St, SW1	Consented	82,100	2022	GVP
Mount Royal, 508/540 Oxford St, W1	Design	88,400	2022	GVP
		1,603,700		

Near Term Project

12/14 New Fetter Lane, EC4



- Strong tenant interest
- Third party agreements close to conclusion
- 154 year headlease agreed
- Vacant possession secured
- Construction contract secured
- 138,600 sq ft
- Anticipated ERV of £7.5m

Near Term Project

Rathbone Place, W1



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Existing

- 2.3 acre site
- Let until June 2013

The Opportunity

- 383,400 sq ft
- Mixed use: office, residential, retail, cultural
 - Unique public space
- Key stakeholders supportive
 - Planning application 2013
- Anticipated completion 2016
- Major benefit from Crossrail
 - £63 psf office ERV
 - £1,700 psf residential value

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Development

Near Term and Pipeline



GREAT PORTLAND ESTATES

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Near Term				
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Rathbone Place, W1	Consented	383,400	2013	100%
48/50 Broadwick St, W1	Design	6,800	2014	100%
St Lawrence House, 26/34 Broadwick St, W1	Design	64,400	2014	100%
Pipeline				
Hanover Square, W1				
52/54 Broadwick St & 10/16 Dufours Place, W1				
78/92 Great Portland St, W1				
73/89 Oxford St, W1				
Kingsland/Carrington House, 122/130 Regent Street, W1				
103/113 Regent Street, W1				
Portman Square, W1				
Jermyn St Estate, SW1				
French Railways House & 50 Jermyn St, SW1				
40/48 Broadway & 1/11 Carteret St, SW1				
Mount Royal, 508/520 Oxford St, W1				



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Development Near Term and Pipeline



Near Term

12/14 New Fetter Lane, EC4
20 St James's St, SW1
Rathbone Place, W1
48/50 Broadwick St, W1
St Lawrence House, 26/34 Broadwick St, W1

Pipeline

Hanover Square, W1
52/54 Broadwick St & 10/16 Dufours Place, W1
78/92 Great Portland St, W1
73/89 Oxford St, W1



Address	Planning Status	New build area (sq ft)	Start	Ownership
Kingsland/Carrington House, 122/130 Regent Street, W1	Design	51,400	2015	100%
103/113 Regent Street, W1	Design	65,000	2016+	GRP
Portman Square, W1	Design	73,000	2021	100%
Jermyn St Estate, SW1	Design	131,600	2022	100%
French Railways House & 50 Jermyn St, SW1	Design	75,000	2022	100%
40/48 Broadway & 1/11 Carteret St, SW1	Consented	82,100	2022	GVP
Mount Royal, 508/520 Oxford St, W1	Design	88,400	2022	GVP
		1,603,700		

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Development Near Term and Pipeline



Address	Planning Status	New build area (sq ft)	Start	Ownership
	Consented	138,600	2013	100%
	Consented	53,100	2013	100%
	Design	383,400	2013	100%
	Design	6,800	2014	100%
St, W1	Design	64,400	2014	100%
	Consented	207,900	2015	100%
Place, W1	Design	47,000	2015	100%
	Design	46,300	2015	100%
73/89 Oxford St, W1	Design	89,700	2015	100%
Kingsland/Carrington House, 122/130 Regent Street, W1	Design	51,400	2015	100%
103/113 Regent Street, W1	Design	65,000	2016+	GRP
Portman Square, W1	Design	73,000	2021	100%
Jermyn St Estate, SW1	Design	131,600	2022	100%
French Railways House & 50 Jermyn St, SW1	Design	75,000	2022	100%
40/48 Broadway & 1/11 Carteret St, SW1	Consented	82,100	2022	GVP
Mount Royal, 508/520 Oxford St, W1	Design	88,400	2022	GVP
		1,603,700		

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Pipeline Project


Hanover Square, W1



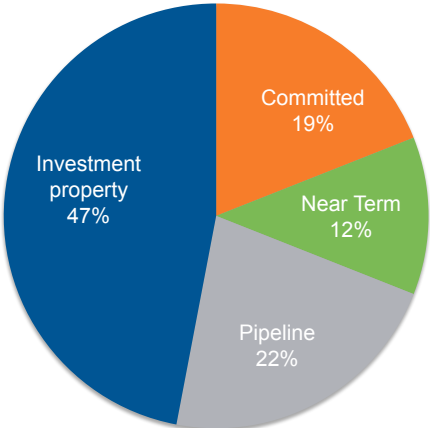
GREAT PORTLAND ESTATES

- Crossrail on site
 - On programme
 - Anticipated handover to GPE Q3 2015
- Valuation progression continued
- Super-prime asset
- Office and retail market improving

Development Summary



Total portfolio 3.34m sq ft



Category	Percentage
Investment property	47%
Pipeline	22%
Committed	19%
Near Term	12%

- Profit on cost
 - Completed projects 42.4%
 - Committed projects 42.5% - set to increase
- Potential starts in 2013
- Pre-letting where possible
- Market conditions favourable
- Exceptional programme

Significant shareholder value

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Agenda



Introduction

Toby Courtauld, Chief Executive

Financial Results

Nick Sanderson, Finance Director

Market
Acquisitions & disposals

Toby Courtauld, Chief Executive

Asset Management
Development Update

Neil Thompson, Portfolio Director

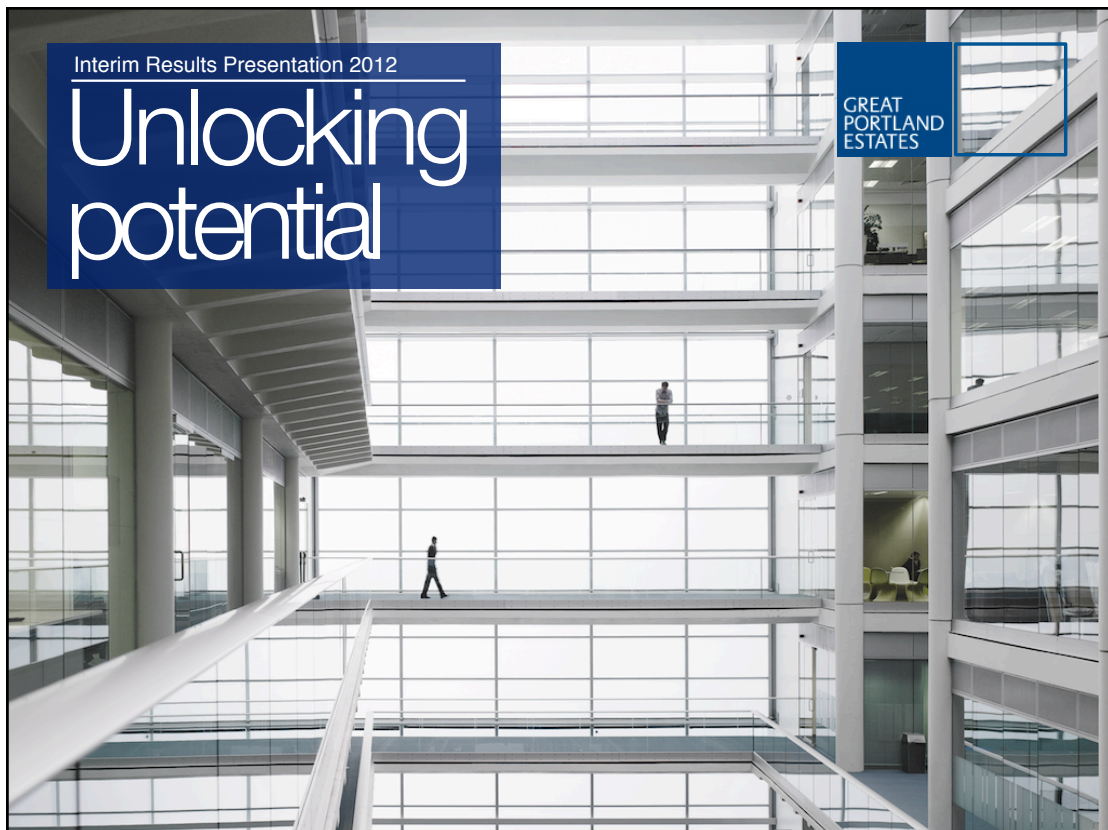
Outlook

Toby Courtauld
Chief Executive

Outlook

- Clarity of strategy**
 - Asset repositioning
 - Recycling capital
 - Central London
- Execution**
 - Outperforming central London IPD
- Starting point**
 - 83% West End
 - 100% core
 - Low rents
 - Low capital values
- Opportunity for growth**
 - Capture reversions
 - Exploit asset management strategies
 - 21 scheme development programme
 - Near term profit and rich potential
 - Outstanding sites: Hanover Square, Rathbone Place, Jermyn St Estate
 - Add to growth through accretive acquisitions

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Balance Sheet

Proportionally Consolidated for Joint Ventures



£m	Group	JVs	Total	March 12
Investment property	1,540.8	620.3	2,161.1	2,007.5
Other assets	20.8	37.9	58.7	160.4
Net debt	(686.9)	(127.7)	(814.6)	(686.9)
Other liabilities	(49.4)	(51.0)	(100.4)	(242.7)
Net assets	825.3	479.5	1,304.8	1,238.3
EPRA net assets per share	268p	156p	424p	403p

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Income Statement

Proportionally Consolidated for Joint Ventures



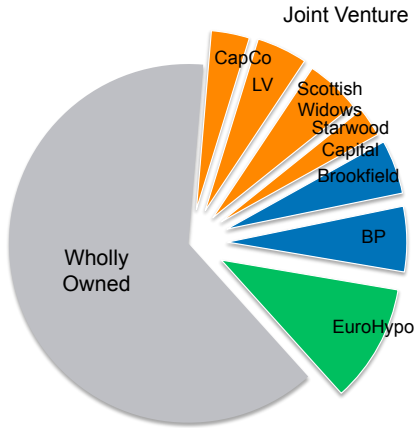
£m	Group	JVs	Total	September 11
Rental income	26.5	10.6	37.1	36.5
Fees from Joint Ventures	3.8	-	3.8	2.1
Property and Administration costs	(14.9)	(1.7)	(16.6)	(15.7)
Finance costs	(16.5)	(10.7)	(27.2)	(8.6)
Profit before surplus on investment property	(1.1)	(1.8)	(2.9)	14.3
Surplus on investment property	49.1	30.5	79.6	64.8
Reported profit before tax	48.0	28.7	76.7	79.1
EPRA PBT				
Profit before surplus on investment property	(1.1)	(1.8)	(2.9)	14.3
Less: fair value movement on derivatives	7.0	4.8	11.8	(3.9)
	5.9	3.0	8.9	10.4

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Use of Joint Ventures



Share of Net Investment



£m

Net Investment¹

Access to new properties

capco	44.60
LVE	59.20
SCOTTISH WIDOWS	63.60
STARWOOD CAPITAL GROUP	34.60

Risk sharing

Brookfield	63.00
bp	76.30

Bank workout

EURO Hypo	138.20
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Total

479.50

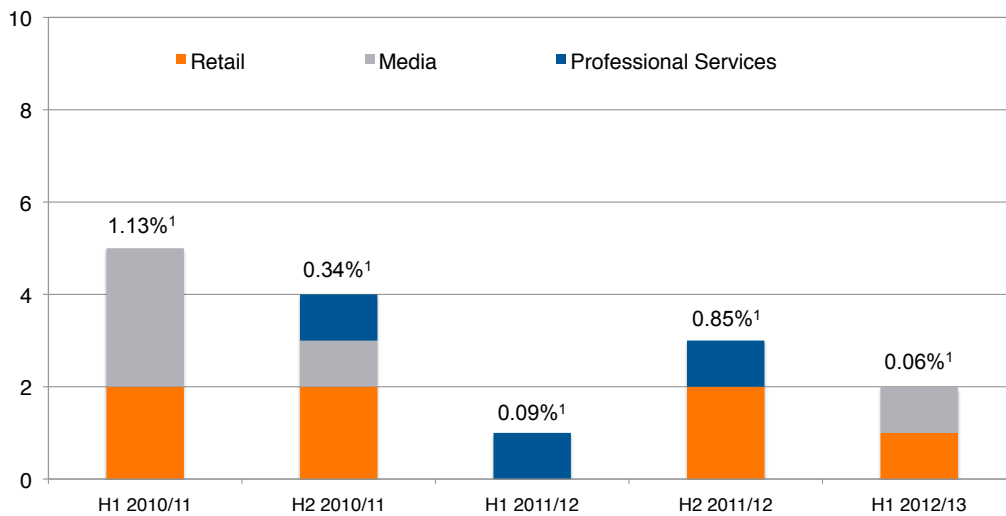
1. Share of net investments at 30 September 2012

Tenant Delinquencies

Six month periods



Number of delinquencies

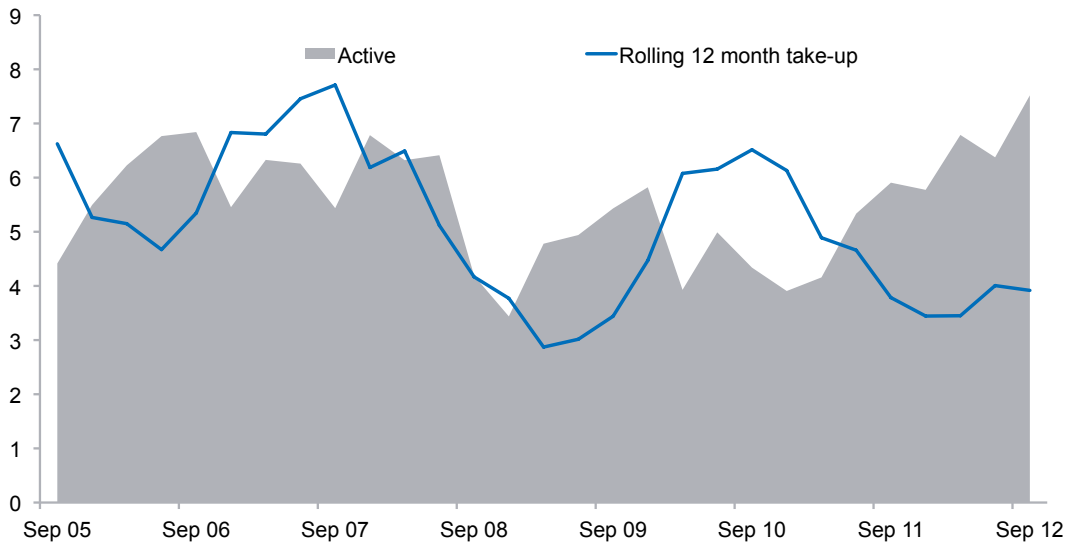


1. Value of delinquencies as % of Rent Roll (including 100% of JV properties)

City Take Up



City Rolling 12 month and Active Take-Up (m sq ft)

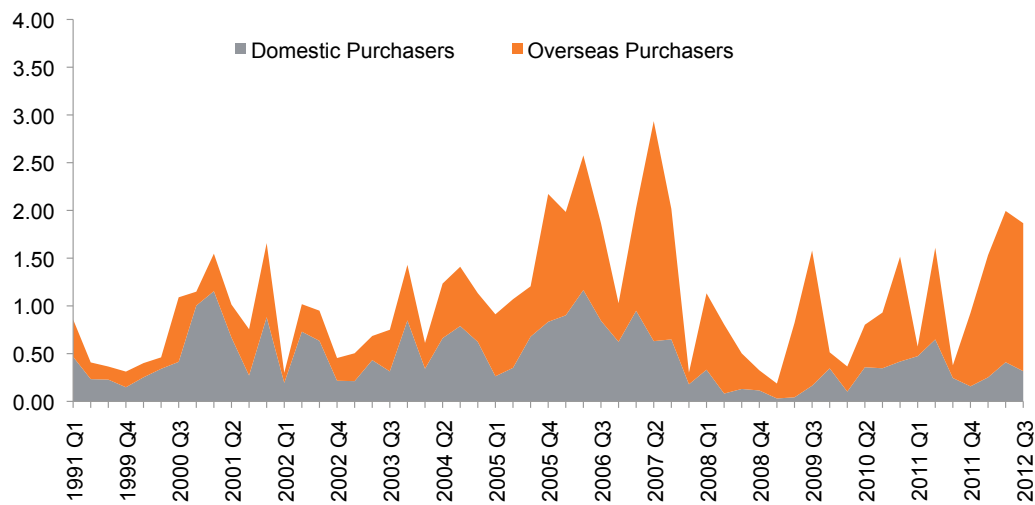


Source: JLL

City Investment Turnover

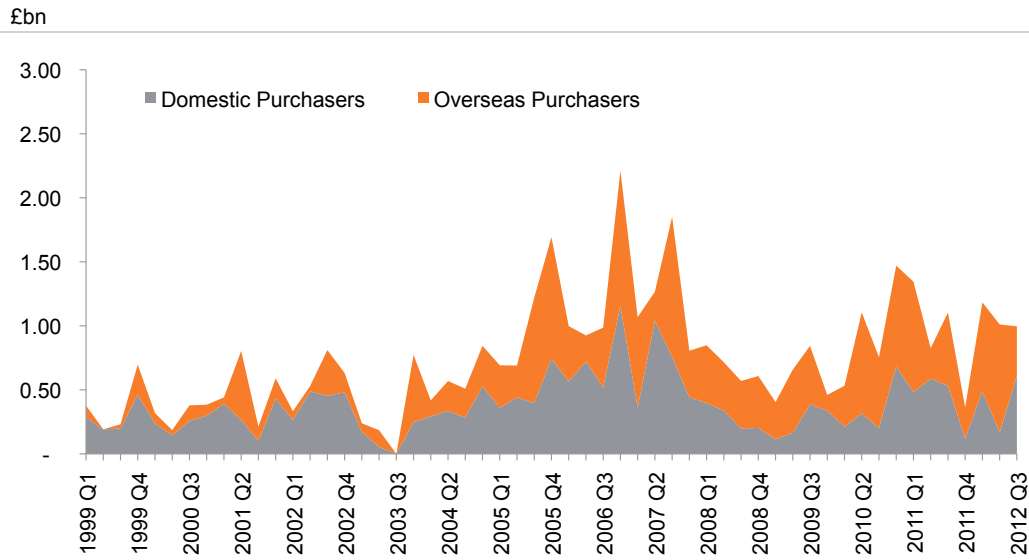


£bn



Source: CBRE

West End Investment Turnover



Source: CBRE

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Equity Demand



£bn	May 2010	Nov 2010	May 2011	Nov 2011	May 2012	Nov 2012
Private	5.0	5.0	3.5	5.0	5.0	5.0
UK REITs	3.0	3.0	3.0	2.0	2.0	2.0
Sovereign	2.0	7.0	7.0	5.5	6.0	6.5
UK Funds	2.0	2.0	1.0	0.8	0.75	1.0
US Opp Funds	2.0	3.0	4.0	3.0	4.0	4.5
German Funds	1.5	1.5	0.5	0.5	0.75	1.5
	15.5	21.5	19.0	16.8	18.5	20.5

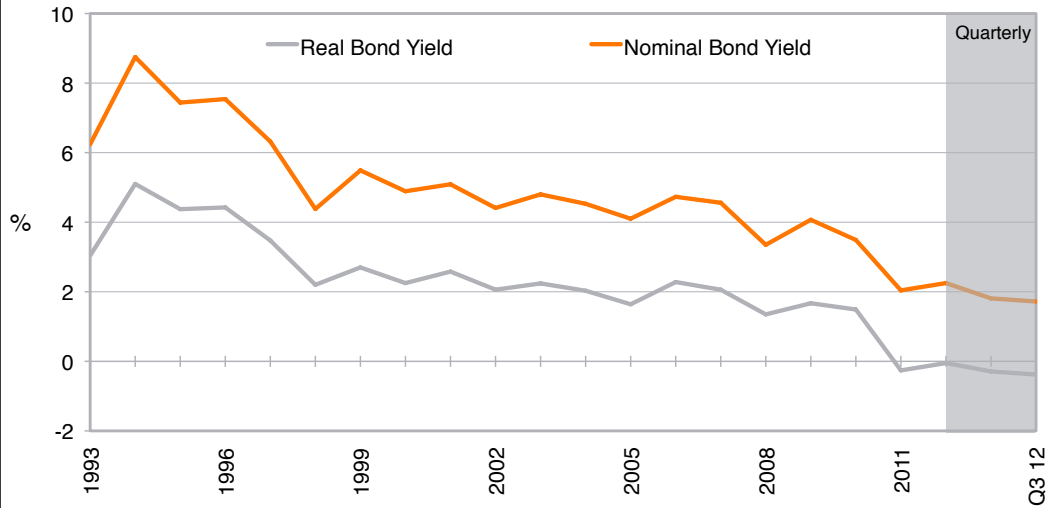
Source: CBRE

62

Supported by attractive relative Yields



Bond yields



Source: ONS, IPD, HM Treasury, PMA

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City Active Requirements >10,000 sq ft



000 sq ft	Nov 2009	May 2010	Nov 2010	May 2011	Nov 2011	May 2012	Nov 2012	Change		
								12 months	1 st 6 months	2 nd 6 months
Professional Services	742	1,165	455	1,549	1,620	1,073	1,073	-34%	-34%	0%
Financial Services	1,565	854	1,038	1,447	955	1,139	1,197	25%	19%	5%
Manufacturing & Corporates	75	57	42	192	181	137	67	-63%	-24%	-51%
Miscellaneous	425	513	217	266	440	350	441	0%	-20%	26%
Marketing & Media	74	505	424	42	89	133	61	-31%	49%	-54%
IT & Technology	141	117	210	261	206	257	234	14%	25%	-9%
Government	-	22	94	94	205	259	92	-55%	26%	-64%
Insurance	616	497	570	1,095	922	926	831	-10%	0%	-10%
Total	3,638	3,730	3,050	4,946	4,618	4,274	3,996	-13%	-7%	-7%

Source: Knight Frank

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West End Active Requirements >10,000 sq ft



000 sq ft	Nov 2009	May 2010	Nov 2010	May 2011	Nov 2011	May 2012	Nov 2012	Change		
								12 months	1 st 6 months	2 nd 6 months
Professional Services	85	77	100	100	165	100	110	-33%	-39%	10%
Financial Services	272	402	283	198	331	358	368	11%	8%	3%
Manufacturing & Corporates	260	124	262	256	100	155	485	385%	55%	213%
Miscellaneous	684	362	485	469	315	432	373	18%	37%	-14%
Marketing & Media	315	155	225	206	82	782	810	888%	854%	4%
IT & Technology	60	195	130	218	175	95	172	-2%	-46%	81%
Government	397	568	422	270	84	109	64	-24%	30%	-41%
Total	2,073	1,883	1,907	1,717	1,252	2,031	2,382	90%	62%	17%

Source: Knight Frank

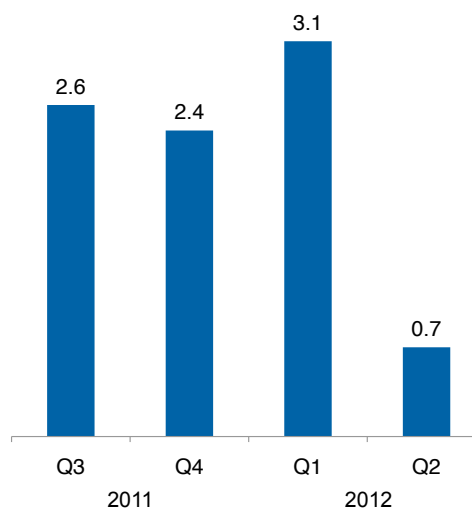
65

The Valuation Including share of Joint Ventures



To 30 Sept 2012	£m	Movement % 6 months
North of Oxford St	870.8	3.1%
Rest of West End	455.4	6.0%
Total West End	1,326.2	4.1%
City, Midtown and Southwark	304.4	0.5%
Investment Portfolio	1,630.6	3.4%
Development properties	363.2	6.7%
Properties held throughout period	1,993.8	4.0%
Acquisitions	167.3	2.1%
Total Portfolio	2,161.1	3.8%

Quarterly like-for-like valuation movement



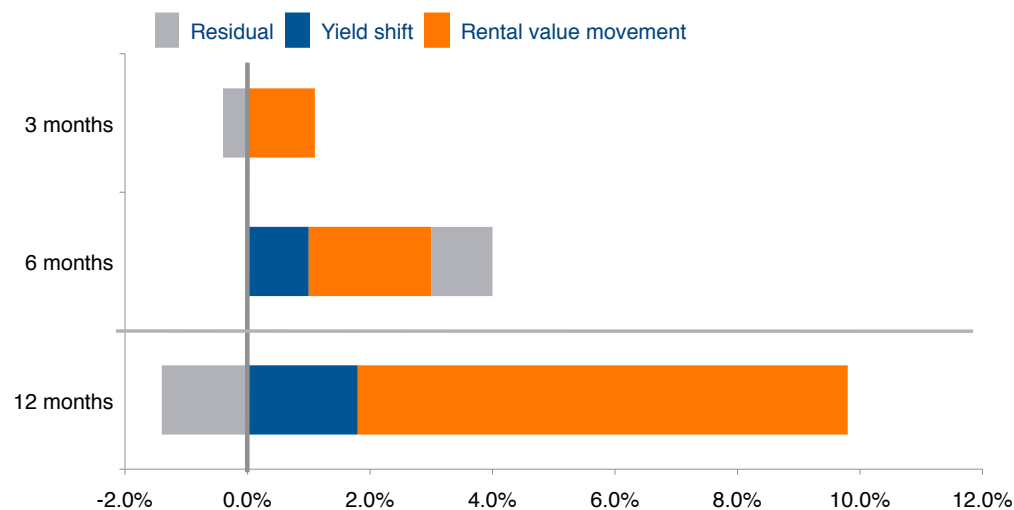
66

The Valuation¹

Drivers of Valuation Movement²



% movement



1. Including share of Joint Ventures 2. Excludes development properties

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The Valuation

Including share of Joint Ventures



	Value £m	6 months to		3 months to	12 months to
		Sept 2012 £m	Change %	Sept 2012 %	Sept 2012 %
North of Oxford St	870.8	26.2	3.1%	0.4%	8.2%
Rest of West End	455.4	25.6	6.0%	1.4%	11.0%
Total West End	1,326.2	51.8	4.1%	0.8%	9.2%
City, Midtown and Southwark	304.4	1.4	0.5%	(0.3%)	1.1%
Investment portfolio	1,630.6	53.2	3.4%	0.6%	7.6%
Development properties	363.2	22.8	6.7%	1.4%	12.6%
Properties held throughout the period	1,993.8	76.0	4.0%	0.7%	8.4%
Acquisitions	167.3	3.5	2.1%	3.4%	2.1%
Total portfolio	2,161.1	79.5	3.8%	0.9%	7.9%

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The Valuation

Wholly Owned



To 30 September 2012	Value £m	6 months to			
		Sept 2012 £m	Change %	3 months %	12 months %
North of Oxford St	725.8	21.8	3.1%	0.4%	6.6%
Rest of West End	420.8	23.8	6.0%	1.2%	11.3%
Total West End	1,146.6	45.6	4.1%	0.7%	8.3%
City, Midtown and Southwark	185.2	(0.3)	(0.1%)	(1.4%)	2.2%
Investment portfolio	1,331.8	45.3	3.5%	0.4%	7.4%
Development properties	41.7	2.4	6.0%	3.8%	11.5%
Properties held throughout the period	1,373.5	47.7	3.6%	0.5%	7.5%
Acquisitions	167.3	3.5	2.1%	3.4%	2.1%
Total portfolio	1,540.8	51.2	3.4%	0.8%	6.9%

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The Valuation

Joint Ventures



To 30 September 2012	Value £m	6 months to			
		Sept 2012 £m	Change %	3 months %	12 months %
North of Oxford St	290.1	8.9	3.2%	0.6%	17.3%
Rest of West End	69.0	3.6	5.4%	4.1%	7.5%
Total West End	359.1	12.5	3.6%	1.3%	15.3%
City, Midtown and Southwark	238.4	3.3	1.4%	1.4%	(0.7%)
Investment portfolio	597.5	15.8	2.7%	1.3%	8.3%
Development properties	487.8	27.9	6.1%	1.1%	8.6%
Properties held throughout the period	1,085.3	43.7	4.2%	1.2%	8.4%
Acquisitions	-	-	-	-	-
Total portfolio	1,085.3	43.7	4.2%	1.2%	8.4%

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The Valuation¹

ERV and Reversionary Potential



To 30 September 2012	Movement in ERV				Average Office rent passing £ psf	Average Office ERV £ psf	Total Reversionary Potential ² %
	6 months		3 months	12 months			
	%	£m	%	%			
North of Oxford St							
Office	1.8%	0.8	0.6%	7.1%	36.30	44.70	7.1%
Retail	1.3%	0.1	0.9%	11.7%			8.4%
Rest of West End							
Office	3.7%	0.7	2.4%	13.3%	36.80	49.10	26.6%
Retail	4.3%	0.4	3.3%	9.3%			20.4%
Total West End	2.5%	2.0	1.4%	9.3%	36.50	46.00	13.3%
City, Midtown and Southwark							
Office	0.5%	0.1	0.3%	2.8%	35.30	38.20	5.3%
Retail	0.0%	-	0.0%	-4.9%			
Total City, Midtown and Southwark	0.5%	0.1	0.3%	2.4%			4.5%
Total let portfolio	2.0%	2.1	1.1%	8.0%	36.12	43.39	11.3%

1 Including share of Joint Ventures 2. Including retail

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The Valuation

Including share of joint ventures



	Initial yield %	Equivalent Yield Basis point +/-			
		%	3 month	6 month	12 month
North of Oxford Street					
Offices	3.3%	5.1%	0	-7	-11
Retail	4.6%	5.1%	0	-2	7
Rest of West End					
Offices	2.2%	4.7%	-1	-9	-20
Retail	2.8%	4.5%	-12	-23	-33
Total West End	3.1%	5.0%	-1	-8	-13
City, Midtown and Southwark	4.9%	6.1%	6	4	9
Total let Portfolio	3.5% / 3.9%¹	5.2%	0	-6	-8

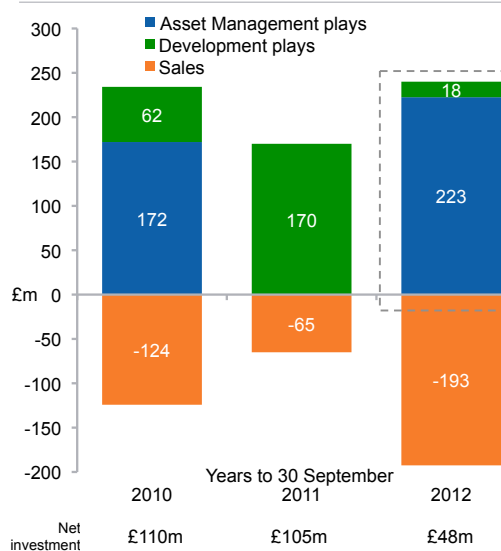
1. Includes rent frees on contracted leases

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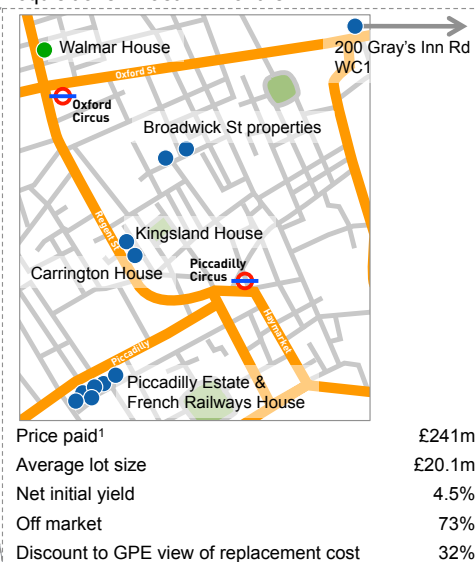
Accretive investment and recycling activity



Acquisitions and sales since the rights issue in 2009¹



Acquisitions in last 12 months²



1. Including GPE share of Joint Ventures 2. 12 months to 30 September 2012

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Disposals



Description	Gross Price £m	NIY %	Book value at 31 March 12 ¹	Price psf	Gross profit
Buchanan House	20.5	2.1%	20.0	319	2.5%
Jermyn Street Estate	60.0	3.6%	57.7	902	3.9%
Regent Arcade House	24.0	5.5%	22.5	741	6.5%
100 Regent Street	32.3	3.7%	29.5	1,218	9.5%
To 30 September 2012	136.8	3.8%	129.8	721	5.4%
Post 30 September 2012					
100 Bishopsgate	47.2	0.4%	47.2	n/a	0.0%
	47.2		47.2	n/a	0.0%
Total	184.0	2.9%	177.0	721	4.0%

1. Adjusted for Cap Ex £m

74

Asset Management

Movement in Reversions¹



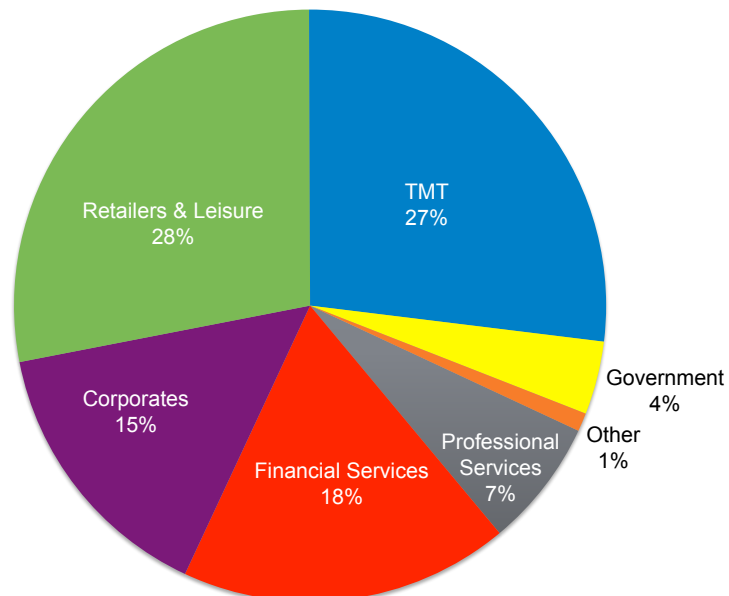
	6 months to	
	31 March 2012	30 Sept 2012
At beginning of period	£7.5m	£9.7m
Asset management	(£1.2m)	(£1.1m)
Disposals / acquisitions	£1.0m	(£0.5m)
ERV movement	£2.4m	£0.9m
At end of period	£9.7m	£9.0m

1. Includes share of Joint Ventures

75

GPE Tenants

By Sector at 30 September 2012



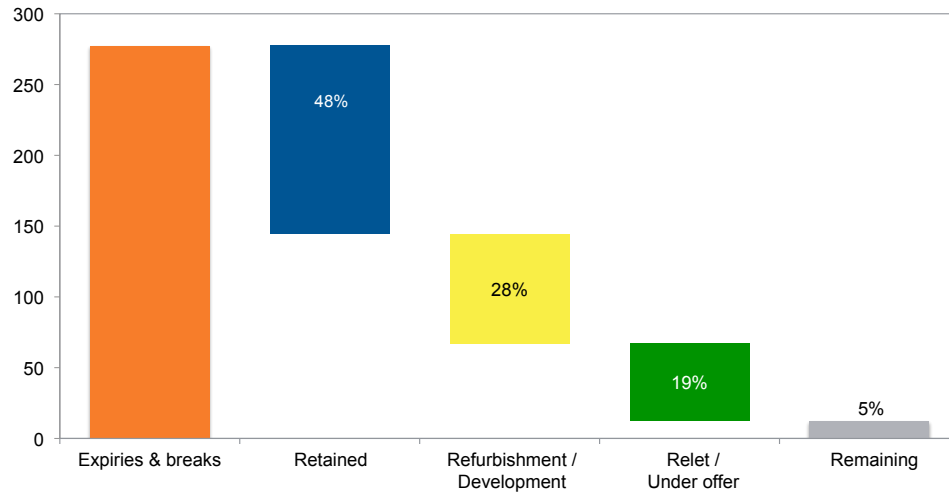
76

Asset Management

Tenant retention, 12 months to Sept 2012



Area (000 sq ft)

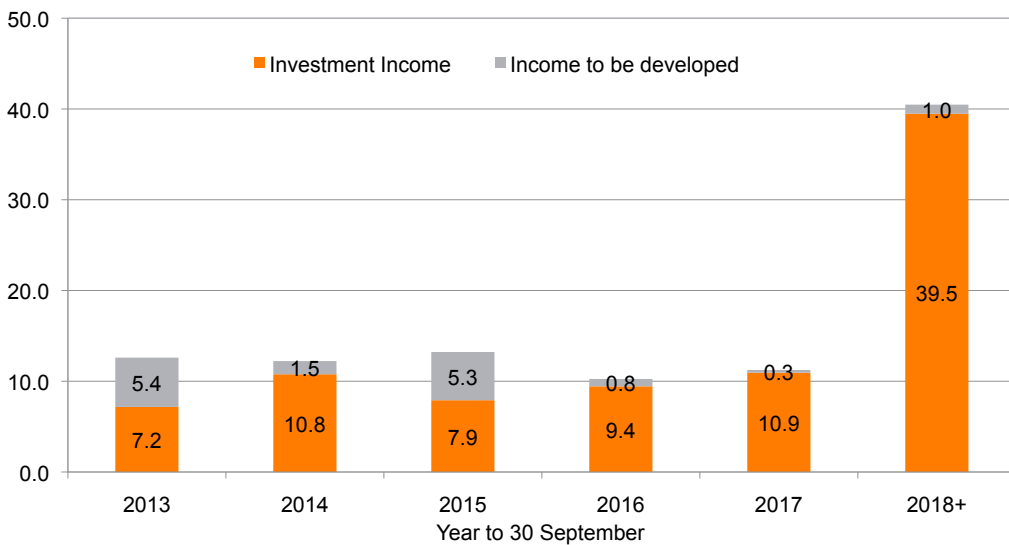


Asset Management

Vacant possession / expiry profile¹



% by total rental income subject to lease expiry or break



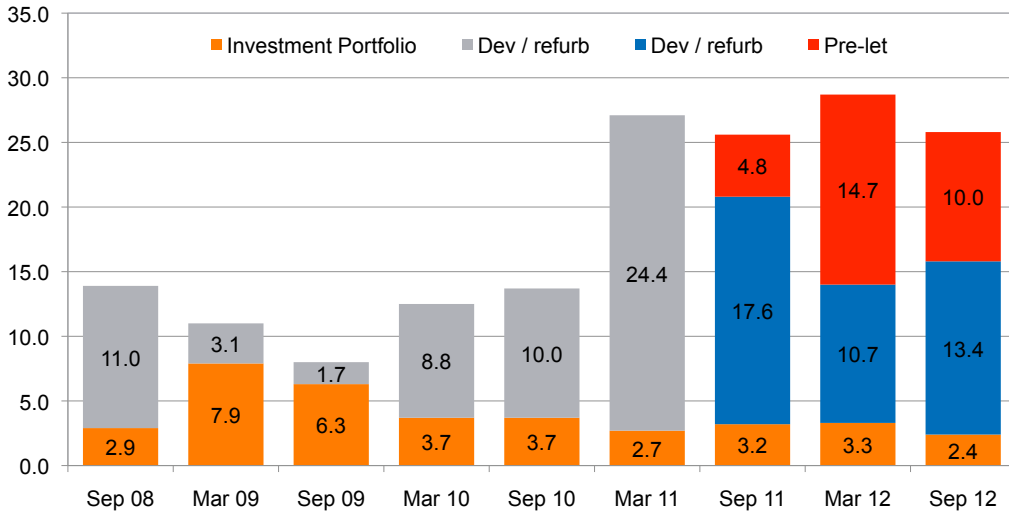
1. Includes share of Joint Ventures

Asset Management

Void rate, % by rental value



% by rental value



79

Highlights since 2009 rights issue

Strong performance across all GPE activities



1. Investment Management

Strongly accretive buying

- £644.2m acquired since rights issue
 - 71% West End
 - 12% Midtown
 - 17% City
- 38% beneath GPE view of replacement cost
- £573 psf capital value; 4.9% NIY investment property
- 17.7% ungeared IRR¹

Active capital recycling

- £441.7m of sales since rights issue at an average 7.9% premium

3. Asset Management

Proactive approach driving rental growth

- Consistently low void rate – 2.4%²
- FY 2011: Record leasing year
 - £25.2m in 88 lettings } 6.5% > ERV
 - £16.7m in pre-lets } 13.3% > ERV ex pre-lets
- Creating and crystallising reversion
 - 11.3% reversionary²
- Negligible tenant delinquency since Lehman collapse

2. Development Management

Significant surpluses so far

- 5 completed at 24.6% profit on cost
- 5 on site at 42.5% expected profit on cost¹
- 5 near term potential starts – 0.6m sq ft
- 11 pipeline schemes – 1.0m sq ft
- Total programme – 2.3m sq ft covering 53% of portfolio²

4. Financial Management

Conservative leverage maintained: LTV³ of 35.1%

More than £1 billion of new debt facilities raised since rights issue from diverse sources

- 62% of drawn debt from non-bank market³
- Flexible and attractively priced debt structure
- Weighted average interest rate of only 3.6%²
 - 66% on unsecured basis³

Well spread maturity ladder

- Weighted average debt maturity of 7.5 years³
- Next material maturity in July 2015

1. GPE calculation 2. At 30 September 2012 3. At 30 September 2012, pro forma for sales completed since this date

80