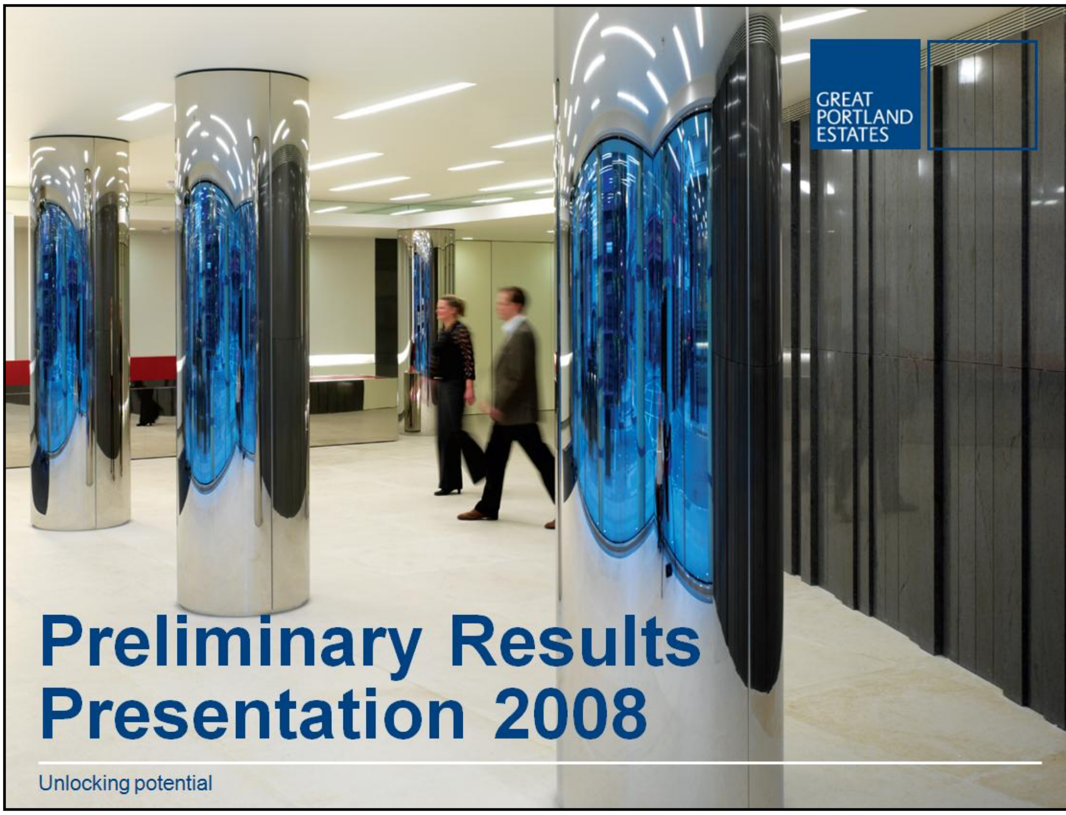

GREAT
PORTLAND
ESTATES
Preliminary Results
Presentation 2008
Unlocking potential

Agenda

GREAT PORTLAND ESTATES

Introduction	**Toby Courtauld** Chief Executive
Financial Results	**Timon Drakesmith**, Finance Director
Valuation Market	**Toby Courtauld**, Chief Executive
Sales & Acquisitions Asset Management	**Robert Noel**, Property Director
Development Update	**Neil Thompson**, Development Director
Outlook	**Toby Courtauld**, Chief Executive

Despite the many significant challenges we faced last year, particularly during the second half, we have again delivered some very strong operational results – let's turn to look at some highlights.

Strong Operational Results

GREAT PORTLAND ESTATES

Development progress
- 2 projects completed - 80% profit on cost
- 2 projects pre-let
- 3 on-site schemes progressing well

Recycling through sales
- £336m sold
- Selling mature assets (Met Building)
- Swapping for better prospects (GCP & Crown Estate)
- Seeding Joint Ventures (GCP / Blackfriars)

Accretive acquisitions
- £355m bought - exceptional pipeline
- GCP formed - £655m at year end
- All adjoining / adjacent existing ownerships

Driving rents through asset management
- £25m in 85 new lettings (2007: £10m)
- Rental growth of 12.4%
- 34% reversionary (2007: 27%)
- Void rate low at 3.2%

Increased liquidity
- New debt totaling £360m
- Average margin of 60bp
- Available liquidity of £280m > committed capex of £26m
- Gearing of 41%, LTV 35%

Our development business continues to make good progress:
- We finished 2 major projects producing an 80% profit on cost;
- we pre-let 2 major projects; and
- our remaining 3 schemes on site are progressing well.

We've continued to recycle capital well – selling properties worth £336 million:
- Getting out of mature assets, crystallising profits;
- swapping existing holdings for better prospects; and
- seeding joint ventures.

We used the proceeds to replenish the portfolio spending £355 million and adding some exceptional pipeline:
- We formed the Great Capital Partnership – it had £655 million of assets at the year end; and
- all of the remaining new purchases were either adjoining or adjacent to existing ownerships, materially improving the potential to add value at these sites.

We've been driving rents up through our strong asset management creating value across the portfolio:
- We secured £25 million in rent across 85 new lettings – strongly up on last year;
- we generated rental growth of 12.4% - well ahead of the market-making the portfolio 34% reversionary; and
- keeping our void rate low at 3.2%.

And we've strengthened our financial position:
- Raising new debt capital totalling £360 million;
- at an average margin of only 60 basis points;
- bolstering our available liquidity to £280 million – far in excess of our committed capex of £26 million;
- our sales programme has helped keep gearing low at 41%.

The result of all this positive activity is a solid set of market beating numbers...

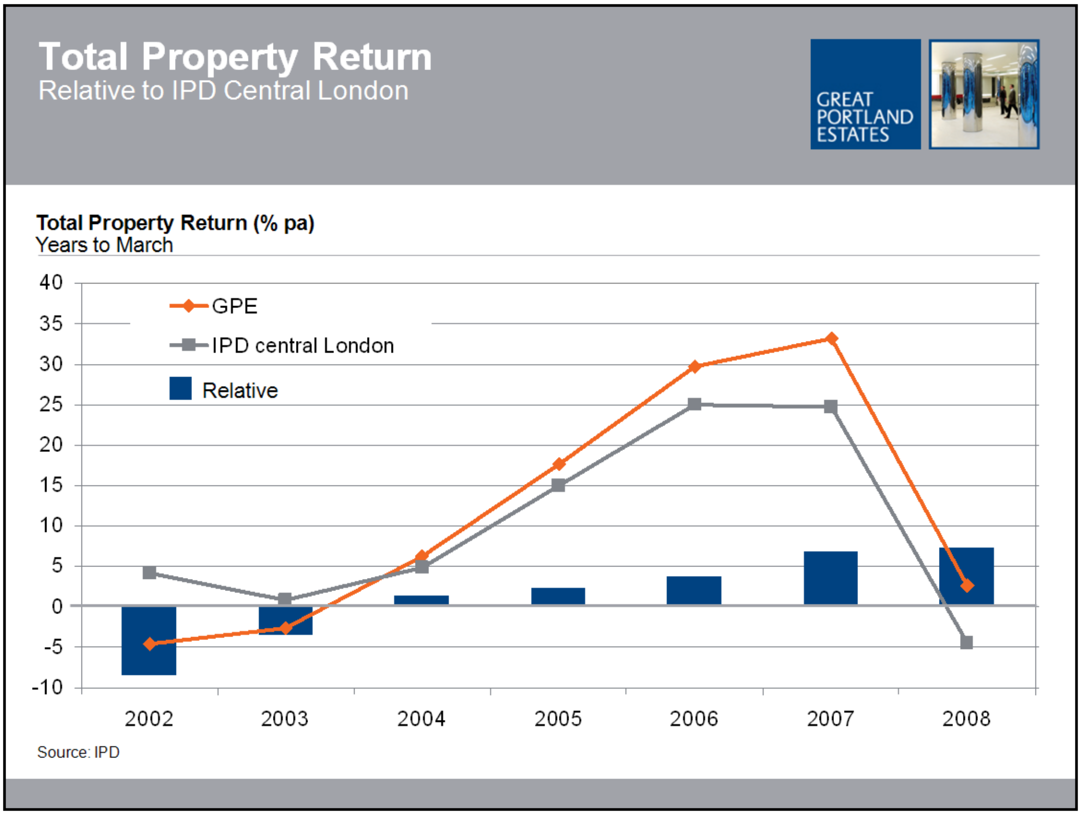
Strong Operational Results

GREAT PORTLAND ESTATES

Periods to March	2007	2008 3 months	2008 12 months
Property Valuation*	+24.8%	**-3.9%**	**-0.5%**
Portfolio ERV movement	+17.1%	**+1.1%**	**+12.4%**
Total Property Return	+33.2%	**-3.5%**	**+2.6%**
NAV	+35.9%	**-6.0%**	**-2.0%**

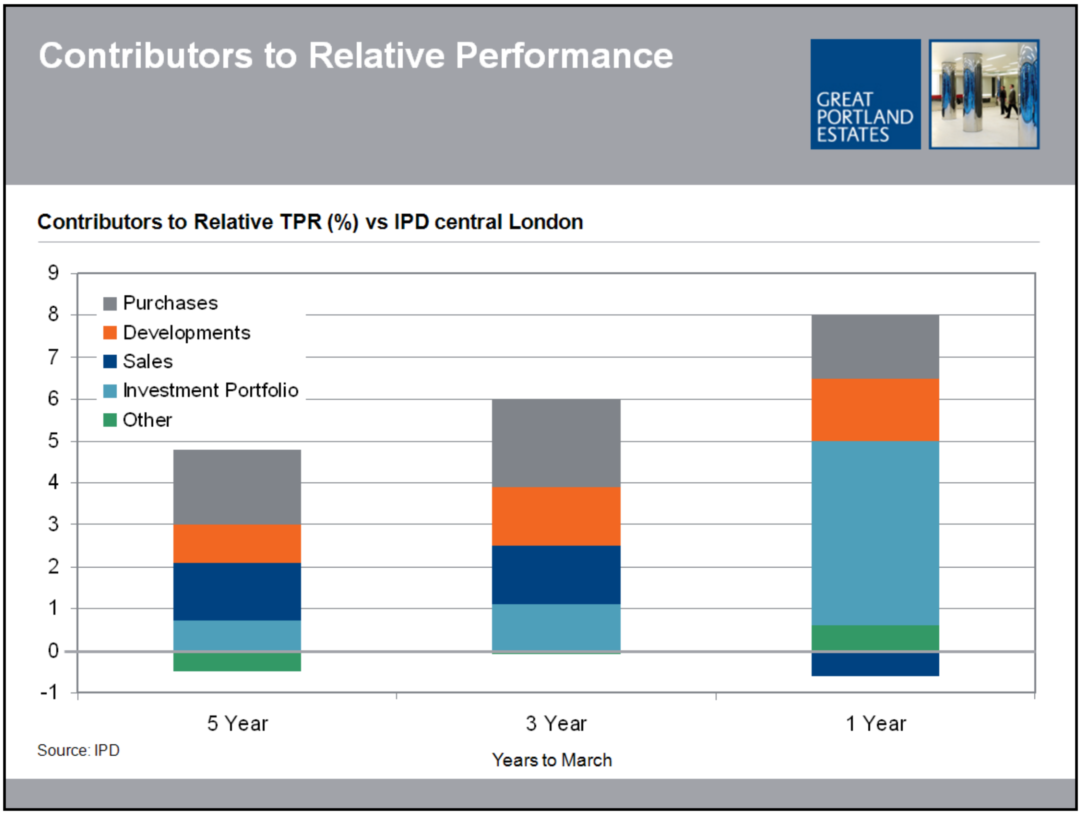
*Like-for-like, including share of joint ventures

- Property valuation – down only 0.5% for the year;
- good ERV growth for the 12 months with 1.1% in the quarter to March; and
- strong out-performance at both the total property return and NAV levels.



In fact, this year, we delivered our largest out-performance yet beating the central London component of IPD by 7.4%, as you can see from the relative bars marked in blue.

How have we been able to build such a strong turnaround since we got together in 2002?



Here's how. This shows you the contributors to our out-performance over 1, 3 and 5 years – anything on the zero line would be in-line performance.

Over the last 5 years, our purchases, our developments and our sales have all served to improve this business to such as extent that last year our investment portfolio alone out-performed London by a massive 4.4%.

And although we expect today's challenging market conditions to continue this year and into 2009, throughout this presentation you'll hear reasons why this business is well placed to profit from these conditions and why we remain confident of our ability to continue to out-performing.

The group has delivered a resilient financial performance in the face of difficult market conditions particularly during the second half of the year.

Portfolio valuation reductions from September 2007 have impacted year end NAV per share. In contrast, income statement measures show significant growth from 2007 primarily due to successful leasing and enhanced joint venture revenue.

Financial Highlights

Balance Sheet / Returns	March 08	March 07	*Change*
Portfolio value[1]	£1,636m	£1,536m	*(0.2)%*[2]
NAV per share[3]	582p	594p	*(2.0)%*
REIT NNNAV per share[3]	590p	593p	*(0.5)%*
Return on capital employed	1.8%	33.9%	*(32.1)% pts*

Income Statement	March 08	March 07	*Change (%)*
Adjusted PBT	£23.8m	£17.4m	*36.8%*
EPS[3]	12.6p	10.2p	*23.5%*
Dividend per share	11.9p	11.3p	*5.3%*

[1] Including share of JVs [2] Like-for-like change excluding acquisitions [3] Adjusted and diluted

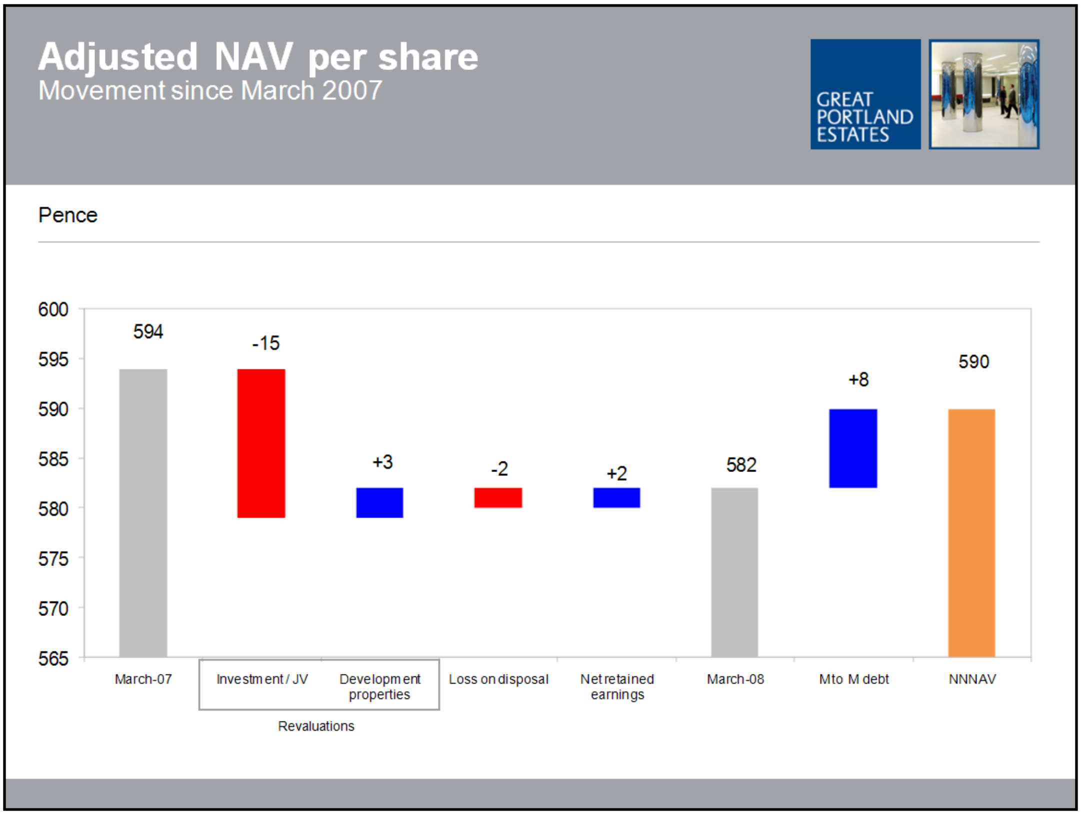
First, lets review the headlines of our preliminary results. The figures in the table cover the year to March 2008. Working from the top down:

- The Group's property portfolio rose in value to £1.636 billion up from £1.536 billion last year. Excluding acquisitions, the like for like change in the portfolio valuation fell very slightly by 0.2% over the year;
- adjusted NAV per share at 582p is down 2% due to second half portfolio valuation falls of over 7%;
- the Group's REIT triple net NAV is 590p, 0.5% lower on the year. The mark to market of debt is a positive adjustment; and
- return on Capital employed is 1.8% down 32.1 percentage points on last year.

Turning to the income statement:

- Adjusted PBT of £23.8 million is up 37% on last year driven by strong leasing and increases in joint venture fees and profits;
- adjusted, diluted EPS at 12.6 pence is up significantly compared to 10.2 pence last year as a result of higher profits and a low effective tax rate; and
- finally the total dividend for the year is 11.9p per share up 5.3% on 2007.

I would now like to show you the main trends behind these results.



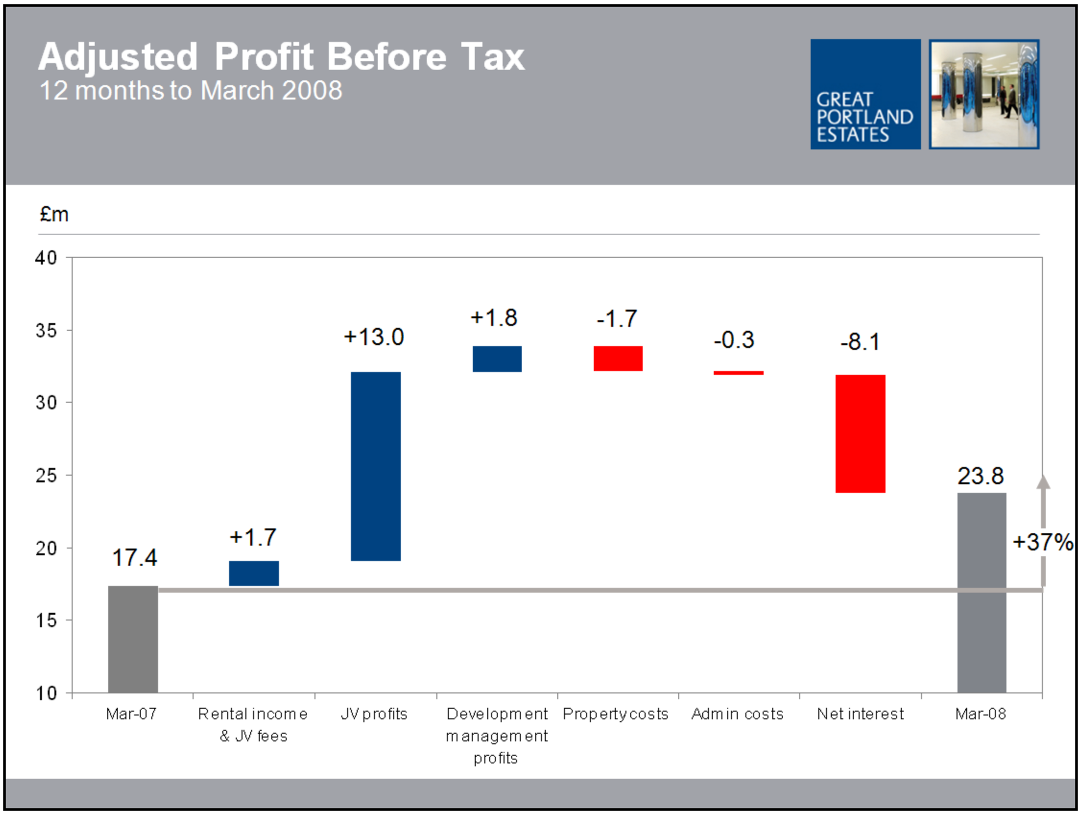
This chart describes the key factors behind the fall in Adjusted NAV per share since March 2007.

We start with the position of 594 pence a year ago, to which we apply:

- A valuation fall of 15 pence per share from wholly owned and joint venture investment portfolios;
- a valuation gain of 3 pence per share from development properties in particular our Wells & More scheme;
- the sale of properties including Met building and Blackfriars Road crystallised a small loss of 2 pence; and
- adjusted earnings for the year of 12.6 pence in excess of dividends enhanced NAV.

These changes result in a year end adjusted NAV per share of 582 pence, down 2% on 2007. You will hear more on the valuation trends from Toby Courtauld a little later.

There was a positive mark to market of debt of 8 pence per share illustrating the Group’s low cost of financing. This produces a triple net asset value per share of 590 pence at March 2008.



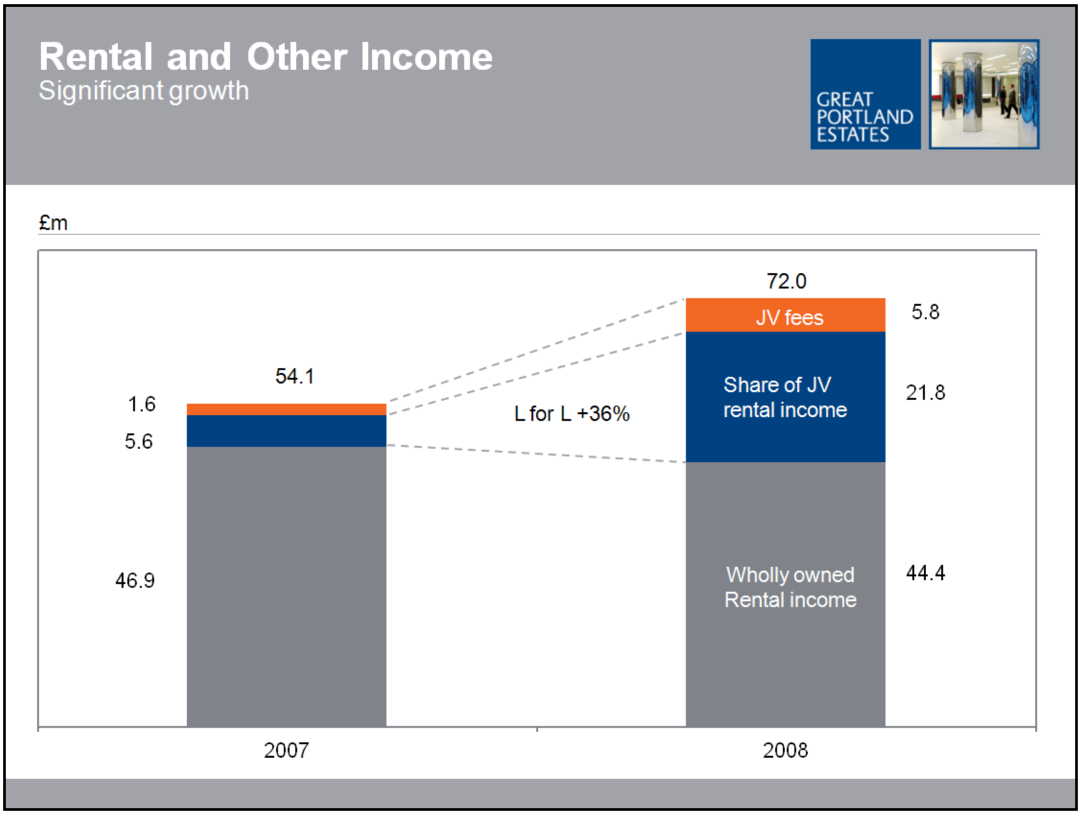
As I mentioned earlier, profits have been enhanced by strong leasing and higher revenues from joint ventures, partly offset by increased interest and administration expenses.

The walk compares adjusted PBT for the year to March 2008 with the previous year's number of £17.4m.

- Wholly owned rental income and joint venture fees for the year were up by £1.7 million compared to last year. The level of rental income has benefited from strong underlying growth but has been impacted by transfers of buildings to the joint ventures, which reduced "top line" rental income but increased the share of joint venture profits;
- profits from joint ventures, including those transferred assets, were up £13.0 million on last year. I'll explain this in more detail shortly;
- development management income from the Tooley Street and Margaret Street schemes lifted profits by £1.8million year on year;
- property costs are up by £1.7 million;
- administration costs were up by £0.3 million year on year with employee costs being held broadly constant; and
- profits were reduced by higher underlying finance costs of £8.1 million as the result of increased net debt and elevated floating rates.

Adjusted profit before tax at £23.8 million was £6.4 million or 37% higher than last year.

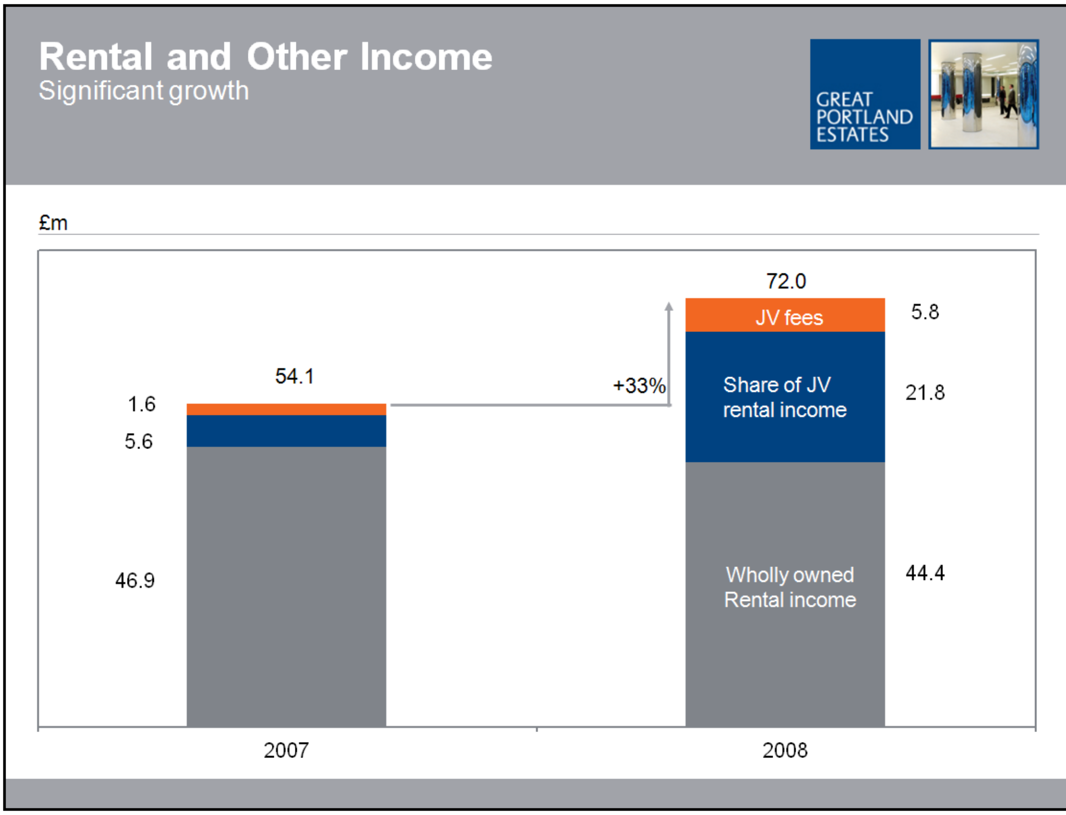
There is a detailed analysis of changes in PBT in the appendix.



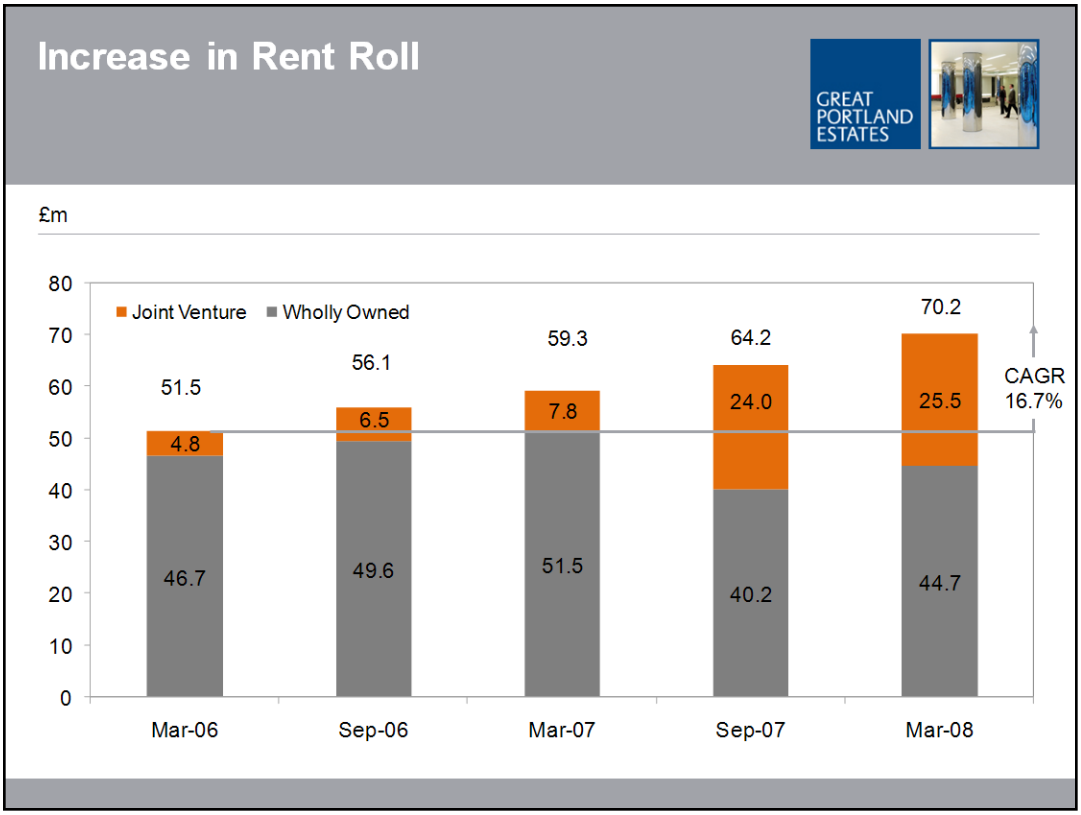
The transfer of assets into joint ventures and the increase in properties in joint venture have been one of the features of the year so I would like to explain how this has affected income across the Group.

This chart illustrates the make up of revenue from different sources:

- The grey block is rental income from 100% owned assets which has fallen modestly year on year due to transfers;
- our share of joint venture rental income rose to £21.8 million in the year primarily due to the growth of the Great Capital Partnership as well as from good leasing. On a “same building”, like for like basis the joint ventures reported an increase in rental income of 36% as a result of the leasing activities at 180 Great Portland Street, Mount Royal and 208/222 Regent Street; and
- the orange slice represents joint venture fees which have more than trebled to £5.8 million



So overall rental income and joint venture fees increased by 33% over the year to £72 million.

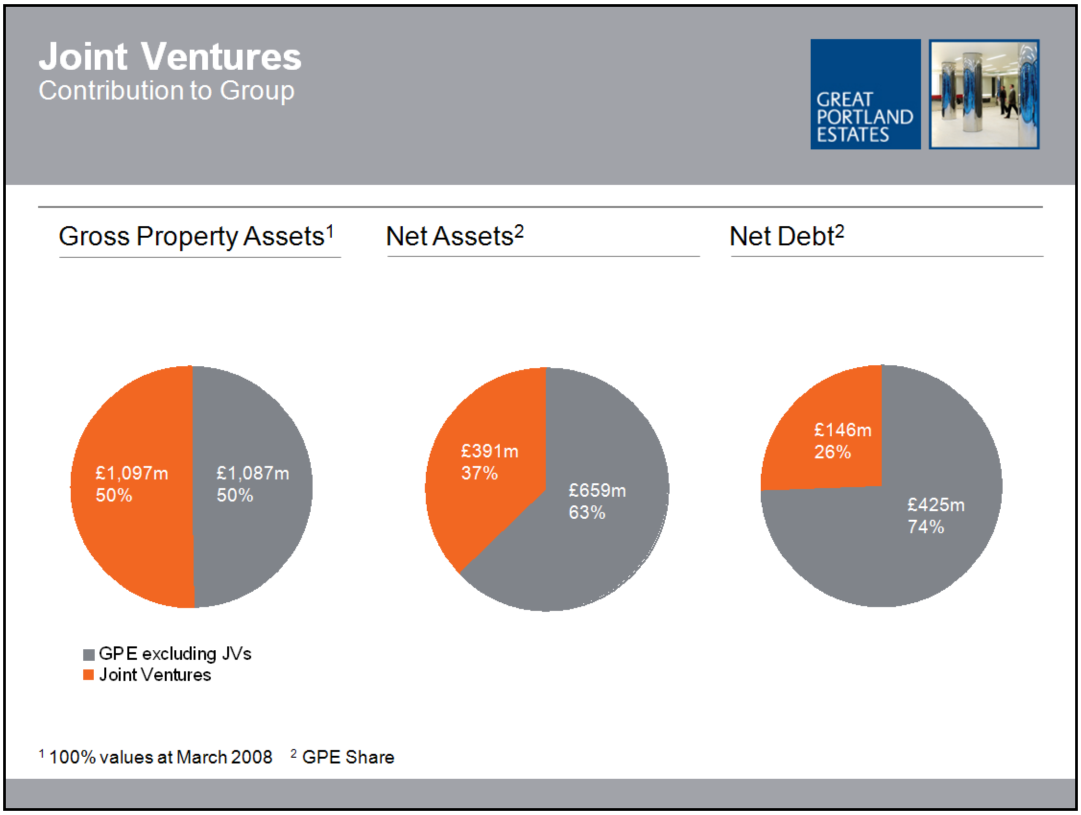


Another way of thinking about the growth in the Group's income stream is to track rent roll – annualised contracted rent receivable. Over the last two years the rent roll has increased consistently due to:

- Acquisitions;
- leasing developments and refurbishments; and
- capturing the reversionary potential in the portfolio.

Rent roll has obviously been affected by disposals and lease expiries but in this 24 month period we have signed up over £30 million of new leases, the majority being over the last year. Robert Noel will explain the pattern of new leases later on.

This has helped release the embedded growth in the business, propelling rent roll up by a compound 16.7% p.a. since March 2006.



Turning to the joint venture balance sheets.

The scale of the joint ventures have increased materially compared to last year following the creation and expansion of the Great Capital Partnership and the inception of the Blackfriars Road joint venture. At 31 March 2008, 50% of gross property assets and 37% of net assets were in 50:50 joint ventures. Non-recourse net debt in the joint ventures has increased from £35.0 million at 31 March 2007, to £146 million at year end due to the new credit facility in GCP.

As you know the joint ventures have been an excellent source of raw material to which we can apply our property skills.

Debt Analysis

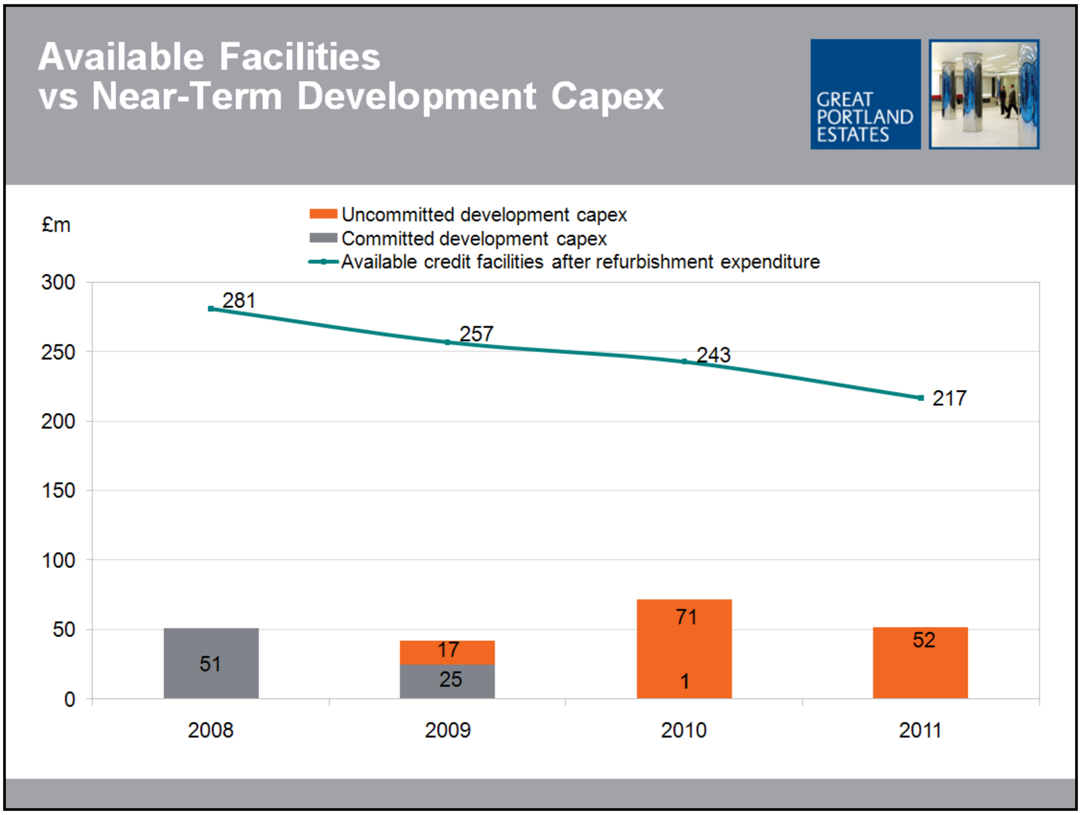
	March 2008	March 2007
Net debt excluding JVs (£m)	424.6	389.1
Net gearing	*40.5%*	*36.2%*
Total net debt including 50% JV non-recourse debt (£m)	570.4	435.1
Loan-to-property value	*34.9%*	*29.0%*
Total net gearing	*54.4%*	*40.4%*

	March 2008	March 2007
Interest cover	1.8x	1.8x
Weighted average interest rate	6.0%	5.6%
% of debt fixed / capped	76%	62%
Cash & undrawn facilities (£m)	280	239
Average margin on undrawn facilities	Approx 55bp	Approx 65bp

Focusing on debt and the Group's leverage position, we're in good shape:

- Wholly owned net debt increased to £424.6million, up from £389.1 million at March 2007. Sales of properties including the Met Building, Blackfriars Road and Whitfield Street generated £132 million in net proceeds partly offsetting development capex and investments in GCP;
- gearing rose to 40.5% at March 2008 up from 36.2% at last year end;
- because of the importance of the non recourse joint venture debt I have also shown the total debt position of £570.4 million. This translates into an LTV ratio of 35% and total gearing ratio of 54%;
- interest cover remained at 1.8 times despite the weighted average interest rate for the year moving up to 6%. This increase was due to upward pressure on floating rates since the summer of last year;
- as usual we have been very active with debt management initiatives. The objectives have been to retain a high level of interest rate protection and to improve liquidity; and
- you can see we have achieved our objectives with 76% of total debt fixed or capped at year end. We arranged £362 million of new bank facilities during the year, which gives us £280 million of cash and undrawn facilities at our disposal, at very competitive rates.

Lets look at some of the possibilities for us to invest these funds in our existing business.



I would like to set the available financial resources in the context of the capital requirements for our near-term development schemes:

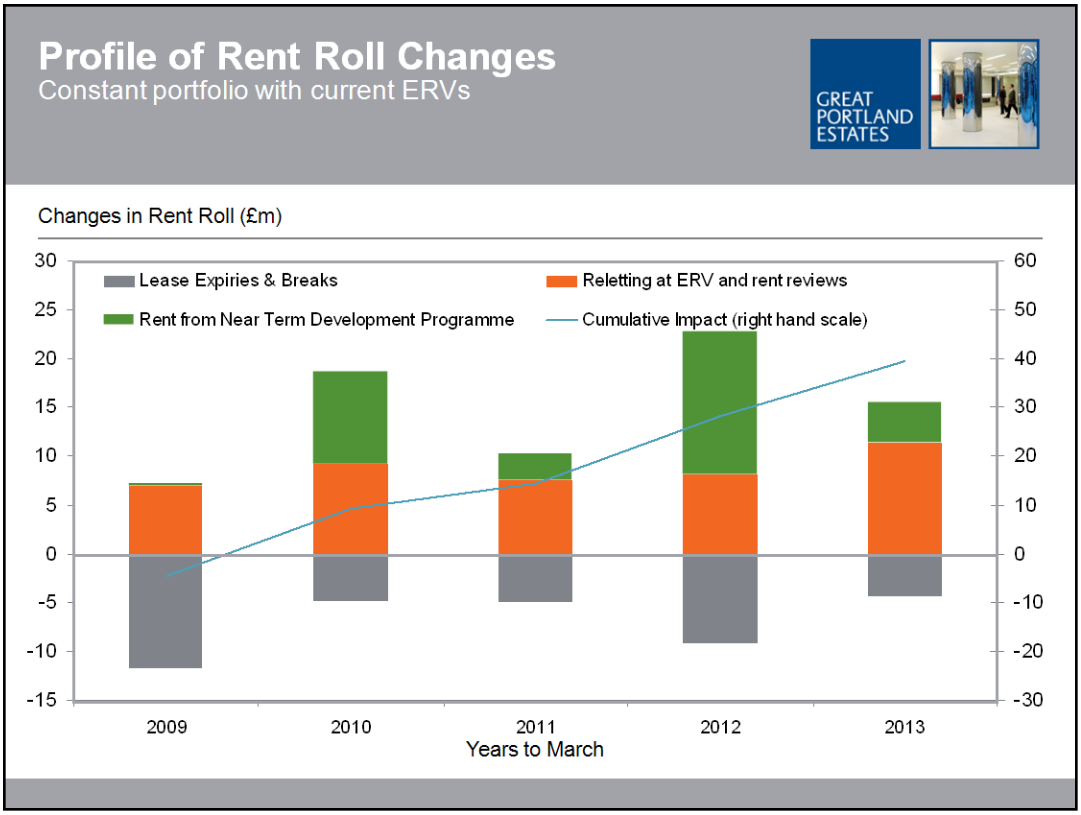
- the green line illustrates the projected amounts of available debt facilities before development capex. Because we are assuming some rolling refurbishment expenditure, the line declines slightly;
- the committed development capex is shown in grey. In the year to March 2008 we spent £51 million on near-term development capex and as you will hear from Neil Thompson our forward commitments are modest; and
- the uncommitted near-term project capex is shown here in orange.

What's comforting is the level of available debt facilities to fund these schemes.

Even if we progressed with all the near-term schemes and we assume no disposals there is substantial forecast headroom at the lowest point in 2011.

There are no bank facilities due for maturity until November 2010 and our debt instruments have covenant levels well below our reported and forecast financial ratios.

The message is that we have significant flexibility to continue with our development programme and to look for opportunities in the investment market.



Looking forward we anticipate growing rental income significantly over the coming years. In this chart we have set out the changes in rent roll that we expect to see up until 2013 based on today's assets.

- The lease expiries are set out in grey; and
- projected new leases are shown in orange.

The forecast new leases are at today's ERVs with a six month lag from expiry and overall we assume a constant void rate. This is a prudent set of forecasts because we have modelled all tenants leaving when their leases expire – in practice many will stay in occupation but pay a higher rent.

Growth in rent roll will come from capturing the reversionary potential of the portfolio - switching from the old leases to new higher rents.

Letting the residue of the near-term schemes in green provides a further lift to income:

- the blue line shows cumulative additional rental income. Looking at the right hand axis, you can see in total we have around £40 million of extra rent to aim for in our current portfolio. Lots of potential even in softening occupational markets.

Key Financial Messages

Robust operating results

– Resilient portfolio and NAV per share performance

– Significant increase in rental income and JV fees

– Adjusted profits, EPS and dividend up strongly

– Well-timed property sales and debt transactions have boosted liquidity and headroom

– Underlying rental income growth expected in face of challenging market

Strong financial position

So summing up we have posted resilient portfolio and NAV per share results.

- We have seen major increases in rental income and joint venture fees; from successful leasing, exploiting reversions and transaction activity;
- adjusted profits, EPS and dividend are all up significantly;
- well-timed property sales and debt transactions have boosted liquidity and headroom; and
- turning to the future we expect to see underlying rental income growth even in the face of a challenging market.

Overall the Group is in a strong financial position.

Agenda

GREAT PORTLAND ESTATES

Introduction	**Toby Courtauld**, Chief Executive
Financial Results	**Timon Drakesmith**, Finance Director
Valuation Market	**Toby Courtauld** Chief Executive
Sales & Acquisitions Asset Management	**Robert Noel**, Property Director
Development Update	**Neil Thompson**, Development Director
Outlook	**Toby Courtauld**, Chief Executive

The Valuation
Including share of Joint Ventures

GREAT PORTLAND ESTATES

	Value	12 months to March 2008		% change		
	£m	£m	%	H1	H2	Q4
North of Oxford St	557.5	12.3	2.3%	11.8%	(8.4%)	(4.8%)
Rest of West End	386.5	(3.0)	(0.8%)	7.4%	(7.6%)	(4.8%)
West End Total	944.0	9.3	1.0%	9.9%	(8.1%)	(4.8%)
City & Southwark	224.3	(17.8)	(7.4%)	3.2%	(10.2%)	(4.5%)
Investment Portfolio	**1,168.3**	**(8.5)**	**(0.7%)**	**8.5%**	**(8.5%)**	**(4.8%)**
Development properties	108.0	5.7	5.6%	17.2%	(7.8%)	(4.6%)
Properties held throughout period	**1,276.3**	**(2.8)**	**(0.2%)**	**9.1%**	**(8.4%)**	**(4.8%)**
Acquisitions	359.6	(6.2)	(1.7%)	3.1%	(4.2%)	(0.9%)
Total Portfolio	**1,635.9**	**(9.0)**	**(0.5%)**	**8.0%**	**(7.5%)**	(3.9%)

There's more detail in the appendices, and this slide shows you a summary, including our share of joint ventures. The left hand three columns show the valuation and its movement over the year to March. The right hand three give you the two halves and the final quarter.

- The portfolio fell in value by £9 million over the year, or 0.5%, with a stark contrast between the first and second halves – the fourth quarter's fall was similar to that of the third quarter;
- the development properties had another strong relative year, out-performing the rest of the portfolio – so did the North of Oxford Street business following good repositioning and letting activity; and
- our acquisitions made during the year out-performed strongly in the fourth quarter due to the positive effects of our restructuring and swap deal in the Great Capital Partnership.

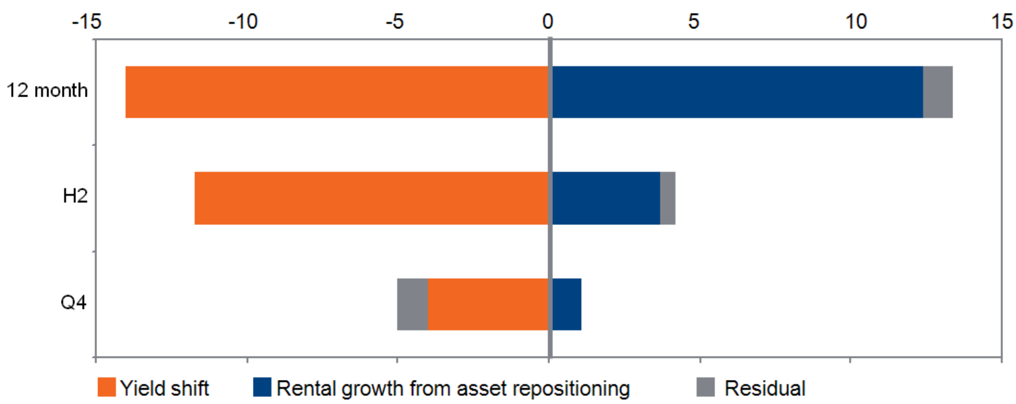
So what were the main drivers to the valuation movement?

The Valuation[1]

Drivers of Valuation Movement[2]

GREAT PORTLAND ESTATES

% movement



1 Including share of Joint Ventures 2 Excludes development properties

This chart shows you the impact on our valuation over the year of yield movements in red and rental growth in blue – the latter offset pretty much all of the negative effects of rising yields.

During both the second half and the fourth quarter, moderating rental growth was outweighed by yield expansion. So how did yields move over the year?

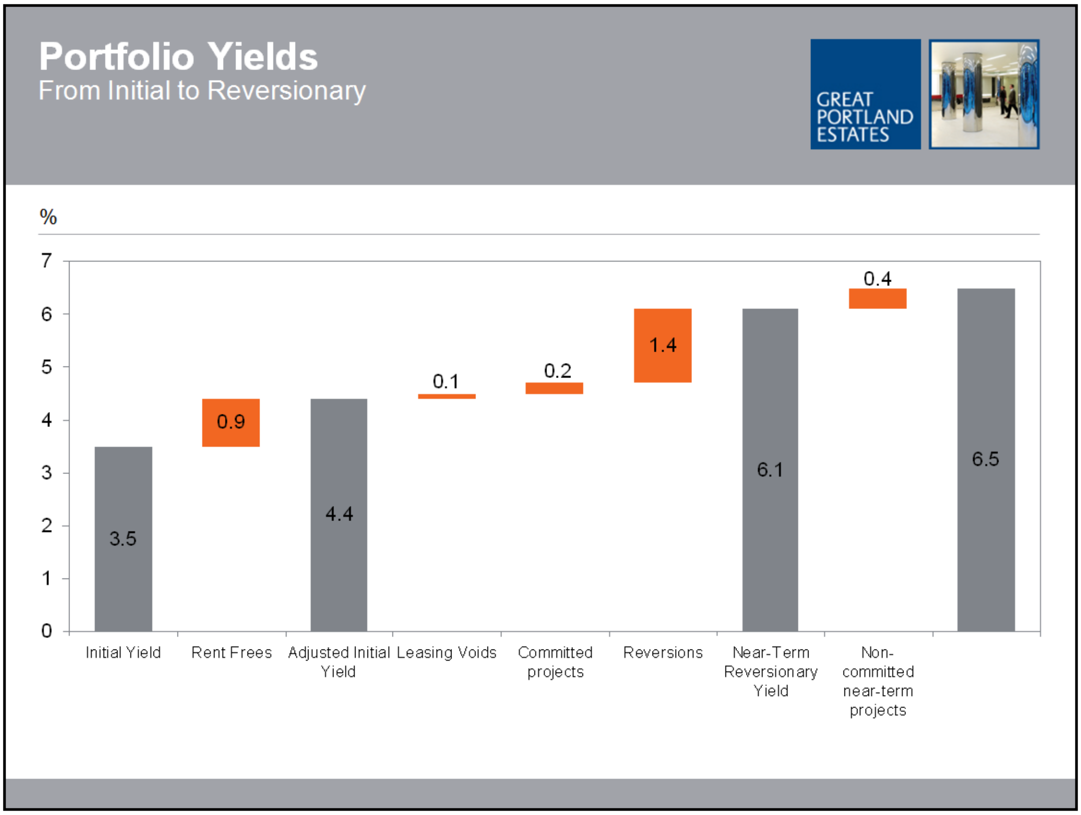
The Valuation[1]
Yield Profile[2]

31 March 2008	Initial Yield	True Equivalent Yield		
	%	%	Basis Point +/- like-for-like	
			12 months	Q4
North of Oxford Street				
Offices	2.2	5.7	80	20
Retail	4.2	5.1	30	9
Rest Of West End				
Offices	3.7	5.4	52	35
Retail	3.9	4.9	42	-18
Total West End	**3.2**	**5.4**	**59**	**17**
City & Southwark	**4.6**	**6.3**	**102**	**44**
Total Let Portfolio	**3.5**	**5.6**	**68**	**22**

1 Including share of Joint Ventures
2 Excludes development properties

The portfolio equivalent yield, highlighted here, rose by 68 basis points over the year with 22 points of expansion during Q4, pretty much exactly what we forecast at our Interim Management Statement in January.

The largest increases were in the City and Southwark whereas our retail assets, being mainly in the prime stretches of Oxford, Regent and Bond Streets fared relatively well. At 5.6% the equivalent yield feels comfortable – at 3.5%, our net initial yield needs some explaining...



Our net yield today is low partly because our assets are prime, our rents low and our reversions high. It's also because we reposition buildings. To do that, we need vacant possession – we surrendered leases worth almost £10 million last year – we spend capex and then we incur rent free periods before we see an income return:

- So, if we add in the £14 million of rent currently in rent free we get an adjusted initial yield of 4.4%;
- the effect of leasing up our minimal voids and the remaining space in the committed development projects will add another 0.3%;
- CBRE reckon we have embedded reversions of £24 million across the portfolio, more than 70% of which will be captured during the next 3 years - this adds another 1.4% bringing our near-term reversionary yield to 6.1%; and
- were we to commit to the remaining projects in our near-term development pipeline where the rents are currently low, after capex, they would add a further 0.4%.

So, with reversions being so important, we should look at them in a bit more detail.

Valuation[1]
ERV and Reversionary Potential

GREAT PORTLAND ESTATES

To 31 March 2008	Q4	12 months	H1	H2
			Movement in ERV	
North of Oxford St				
Offices	1.6%	17.3%	13.9%	4.3%
Retail	0.0%	4.0%	3.8%	0.2%
Rest of West End				
Offices	1.3%	16.2%	9.2%	6.4%
Retail	1.3%	1.5%	0.0%	2.4%
Total West End	**1.3%**	**12.8%**	**9.3%**	**4.1%**
City & Southwark				
Offices	0.6%	12.4%	9.4%	2.6%
Retail	(3.7%)	(1.7%)	(0.7%)	(4.6%)
Total City & Southwark	**0.3%**	**11.4%**	**8.7%**	**2.2%**
Total Let Portfolio	**1.1%**	**12.4%**	**9.1%**	**3.7%**

1 Including share of Joint Ventures

This slide shows you how our rental values have moved – we generated growth of 12.4% over the year – significant ahead of the 10.4% produced by our central London IPD comparator. The rate slowed during the second half – as we said it would – with 1.1% generated during the fourth quarter.

Our West End offices delivered the majority of the uplift - as you'd expect - and even in this lower growth environment, we still have plenty of upside to capture.

Valuation[1]

ERV and Reversionary Potential

To 31 March 2008	Q4	12 months	Movement in ERV H1	H2	Average Office Rent Passing £ per sq ft	Average Office ERV £ per sq ft	Reversionary Potential %
North of Oxford St							
Offices	1.6%	17.3%	13.9%	4.3%	37.90	51.60	29.9%
Retail	0.0%	4.0%	3.8%	0.2%			21.8%
Rest of West End							
Offices	1.3%	16.2%	9.2%	6.4%	38.10	58.00	52.3%
Retail	1.3%	1.5%	0.0%	2.4%			16.9%
Total West End	**1.3%**	**12.8%**	**9.3%**	**4.1%**	**38.00**	**54.00**	**32.8%**
City & Southwark							
Offices	0.6%	12.4%	9.4%	2.6%	27.90	35.70	45.8%
Retail	(3.7%)	(1.7%)	(0.7%)	(4.6%)			
Total City & Southwark	**0.3%**	**11.4%**	**8.7%**	**2.2%**			**39.4%**
Total Let Portfolio	**1.1%**	**12.4%**	**9.1%**	**3.7%**	**34.60**	**47.60**	**34.2%**

1 Including share of Joint Ventures

Here you can see the extent of the potential – the Group's average office rent passing, shown here, is still low at £34.60 per sq ft – remember – some 70% of our portfolio is in and around Oxford Circus.

Next to it, the average office ERV is also unchallenging at £47.60 per sq ft – remember too – this assumes properties are in their current un-repositioned state – but even with this assumption, we still have reversionary potential of 34% across the Group.

Agenda

GREAT PORTLAND ESTATES

Introduction	**Toby Courtauld**, Chief Executive
Financial Results	**Timon Drakesmith**, Finance Director
Valuation **Market**	**Toby Courtauld** Chief Executive
Sales & Acquisitions Asset Management	**Robert Noel**, Property Director
Development Update	**Neil Thompson**, Development Director
Outlook	**Toby Courtauld**, Chief Executive

So, plenty of growth still to go for – but what about the market….

Key Market Messages

1. Slowing economy: Downward pressure on occupational markets
2. Significant difference across London markets
3. West End: Supply very low - level of tenant demand is key
4. Investment markets fragile

There are four main messages I want to get across this morning:

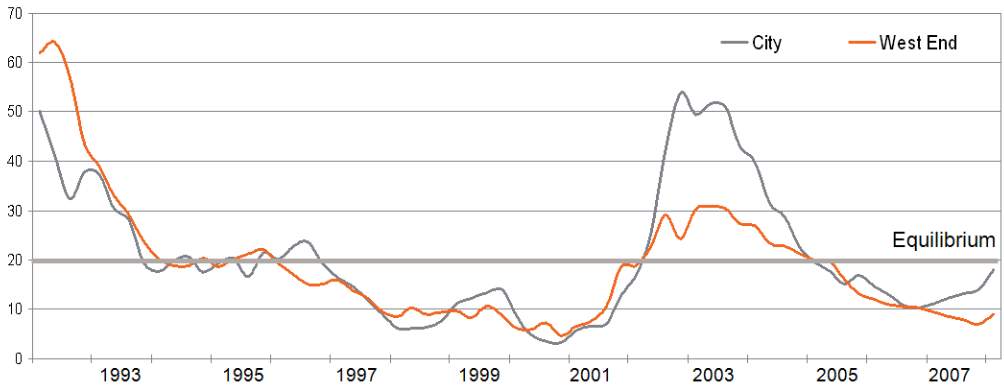
- A slowing economy will continue to put downward pressure on London's occupational markets;
- no markets will be immune, but over the next three years there will be significant differences in the impact of the slowdown – it's already clear that our core market, the West End, will out-perform the City;
- West End supply remains near its all time low – it's hardly rising – the extent of the impact, therefore, will be determined by the level of tenant demand. Absent an all-out recession, current evidence points to a slowdown, not a collapse; and
- investment markets remain fragile with buyers' and sellers' aspirations still dislocated.

Central London Office Market

Market Balance to March 2008

GREAT PORTLAND ESTATES

Months supply, at current take-up levels



Vacancy Rate

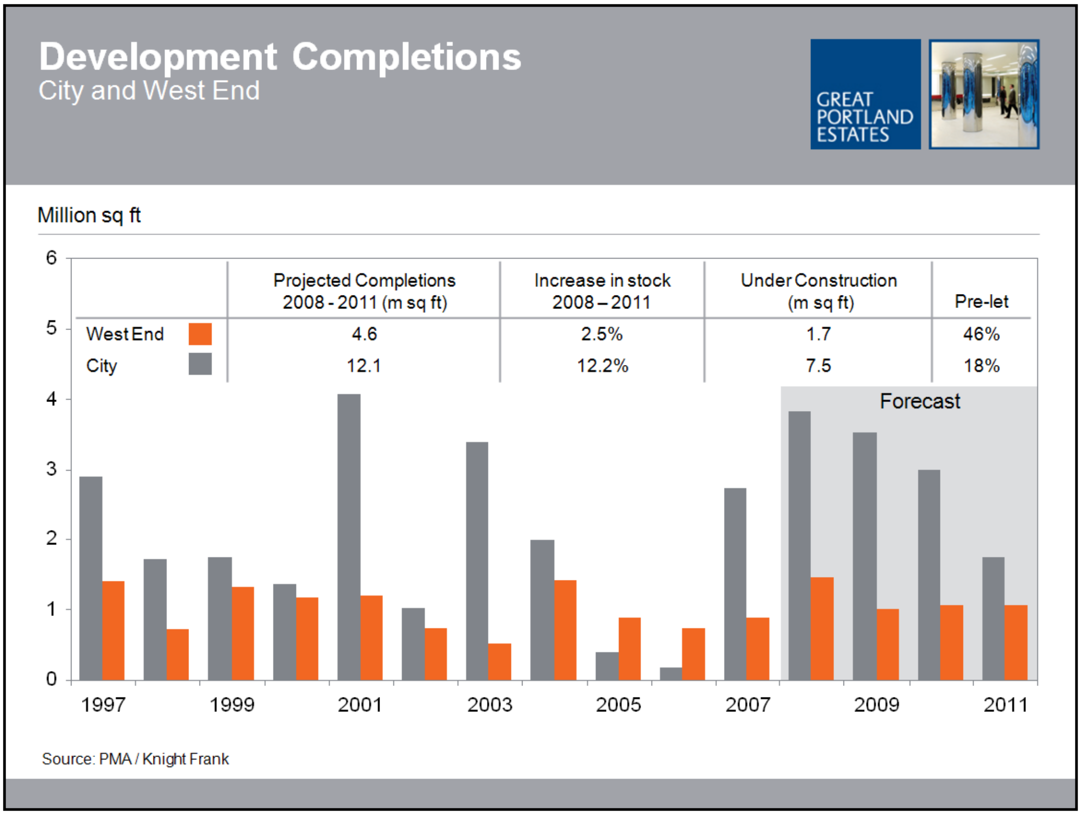
	City		West End	
	3/07	3/08	3/07	3/08
All	7.5%	7.9%	4.3%	4.5%
Grade A	5.9%	9.2%	0.9%	1.3%

Source: PMA / Knight Frank

Dealing with occupational markets first – here you can see the balance of the market with the City having approximately 18 months of supply in March at current levels of take up. It's rising quite rapidly. The West End has nine months – rising too but much less rapidly. History shows the trigger point for rental declines tends to be when the balance rises through approximately 20 months.

This rising trend is the result of both supply increases and reduced take-up this quarter.

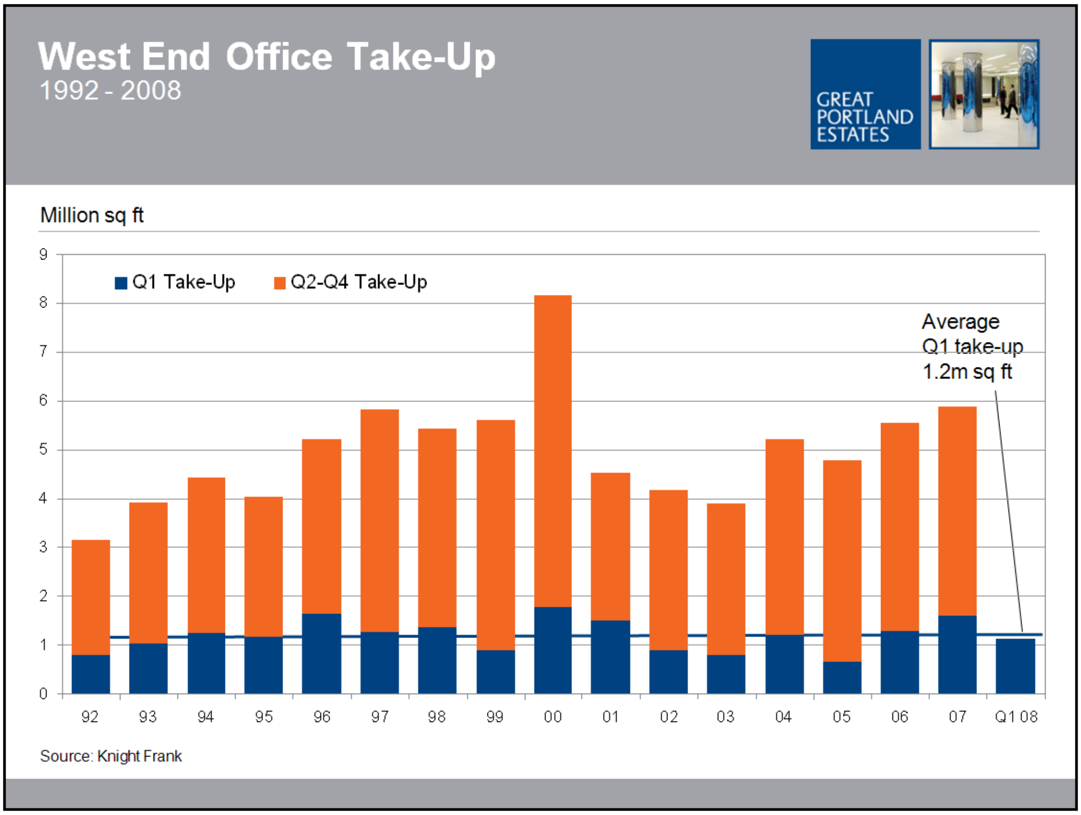
Dealing with the supply side first, at the bottom of the slide you can see that, in the City, the vacancy rate, particularly for Grade A stock has risen sharply over the year. Contrast that with the West End where the overall rate is only marginally up, and the Grade A rate remains extremely low – and with the planning regime in Westminster tightening all the time, its hard to see the development community being able to respond …



The orange bars show total West End development completions of only 4.6 million sq ft between now and the end of 2011…. total office stock is forecast to increase by a mere 2.5%.....of the 1.7 million feet under construction, almost half is pre-let.

By comparison, the City has more building, with a higher increase in total stock and with less pre-let.

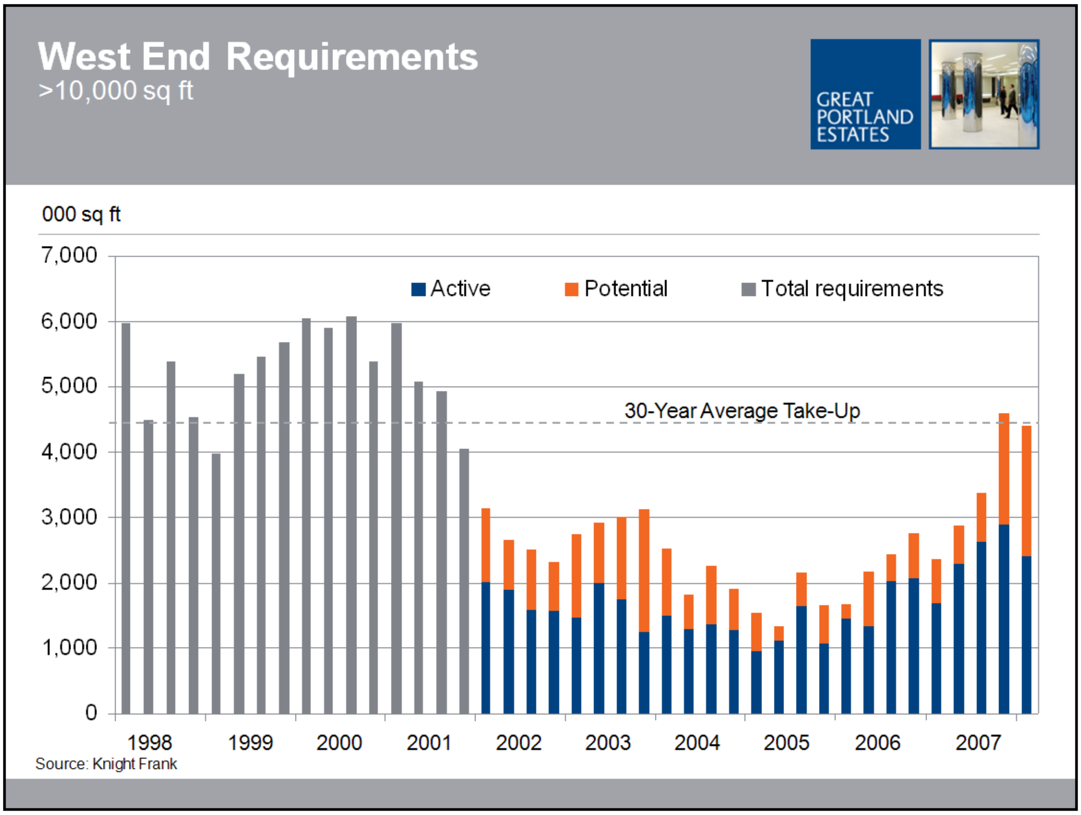
As I said earlier, its all about demand in the West End, not supply: how, then, does the demand side look?



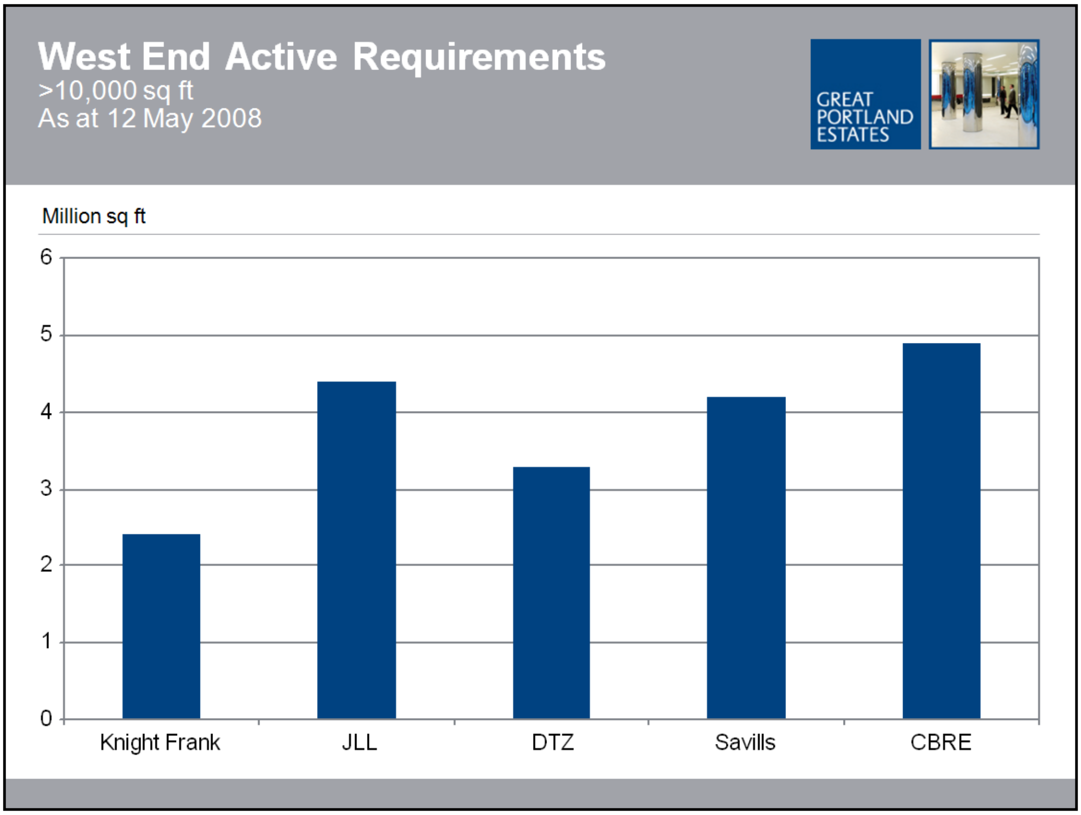
This is the history of take-up in the West End – the blue section to each bar represents the first quarter's take-up - after a strong 2007, this year's Q1 take-up was lower at 1.1 million sq ft.

The Q1 average over this series is 1.2 million sq ft as shown by the blue line suggesting that, absent a wholesale recession and if this run rate was maintained, the total for 2008 could come in at around 4 to 4.5 million feet – broadly in line with the long term average – but a drop of 25% compared to last year nonetheless.

What about **future** take-up?

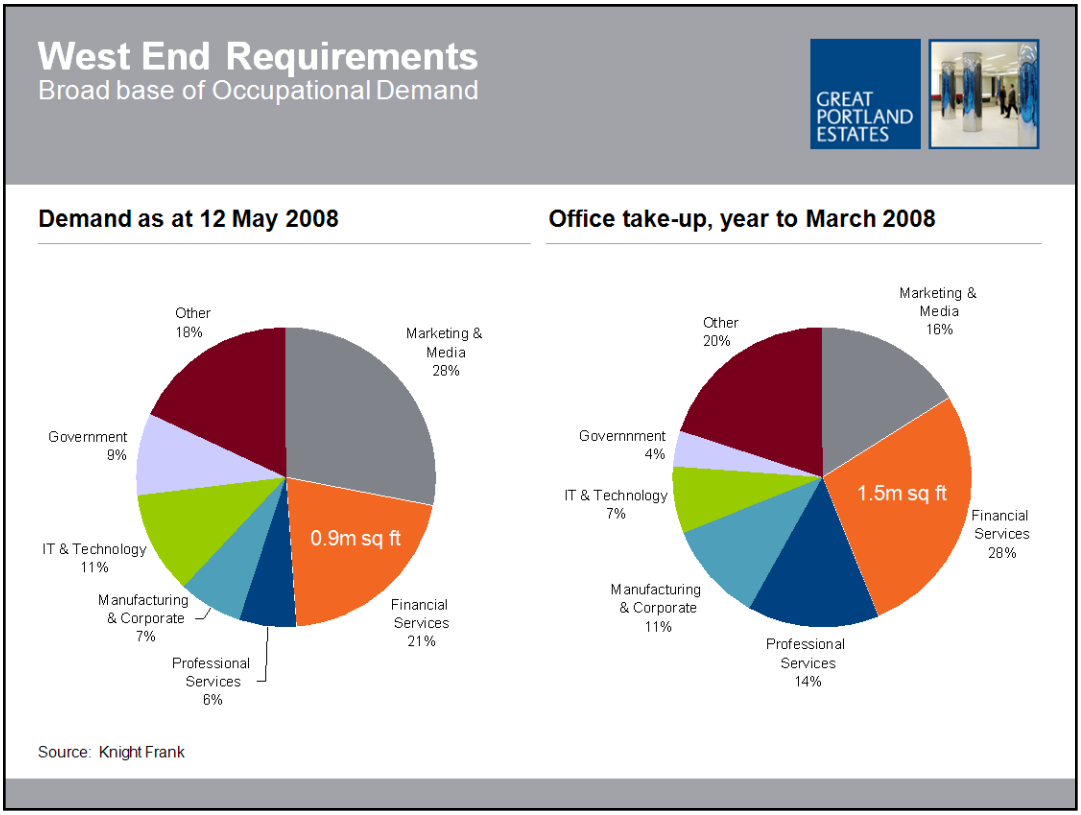


This slide shows you that Knight Frank believe there are West End office requirements totalling 4.4 million feet today. It shows active requirements in blue - that's named companies wanting to take space in the next 12 months – down by some 17% during Q1. Yes a slowdown – but, not a collapse. But, how real is their list of active requirements?

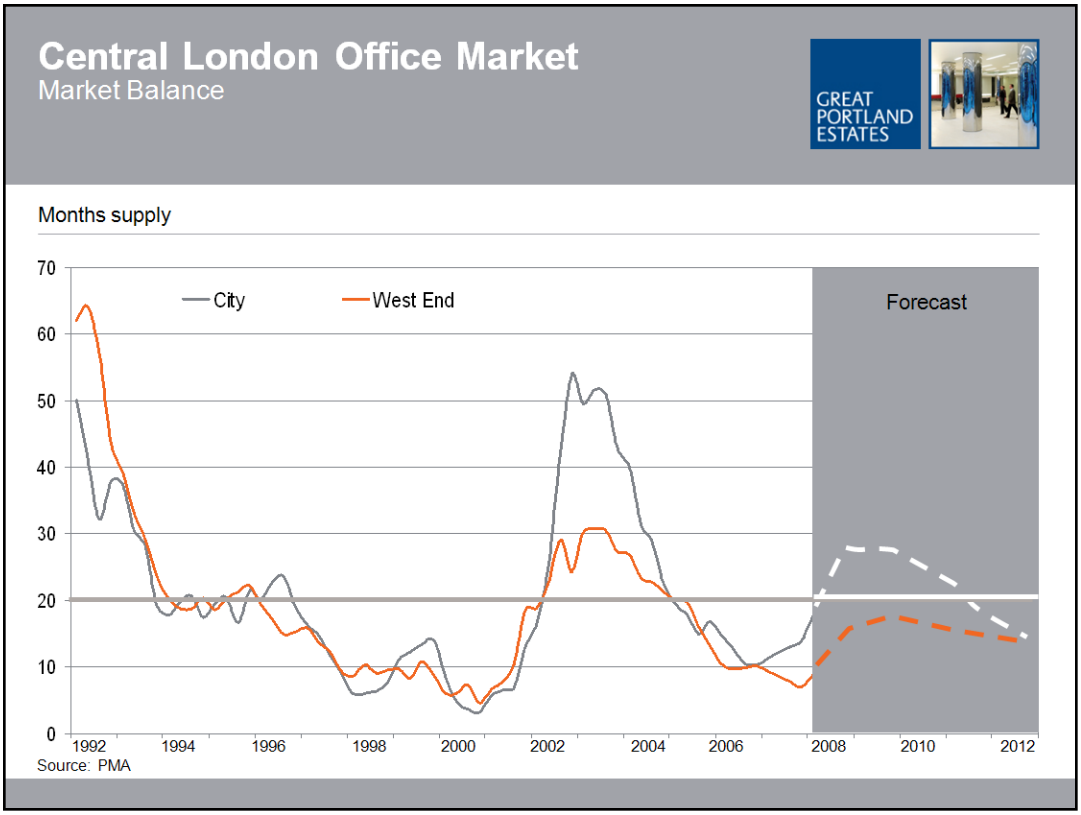


First look at how Knight Frank's list compares to the other key leasing teams – they appear to be relatively conservative.

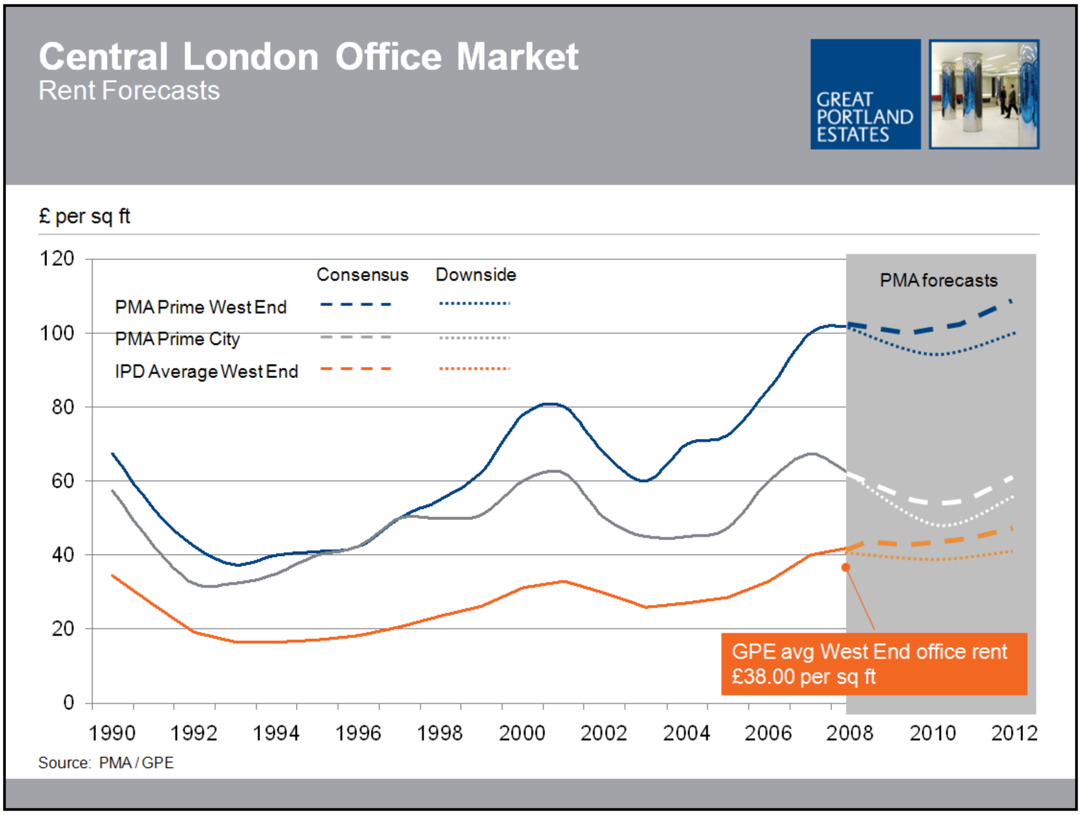
Secondly, we went through their list, line-by-line. Because we are in the leasing market daily, speaking to many of these companies, we know that a significant number of their requirements are real and have a fair prospect of turning into transactions. Indeed, we estimate that today 750,000 sq ft is under offer in the West End in 165 deals – 40% of which is for units of under 5,000 sq ft.



We take comfort too from the fact that these requirements represent a diverse cross section of the economy as shown here on the left and that sectors like financial services are projected to scale back their aspirations by reference to last year's take-up shown on the right.



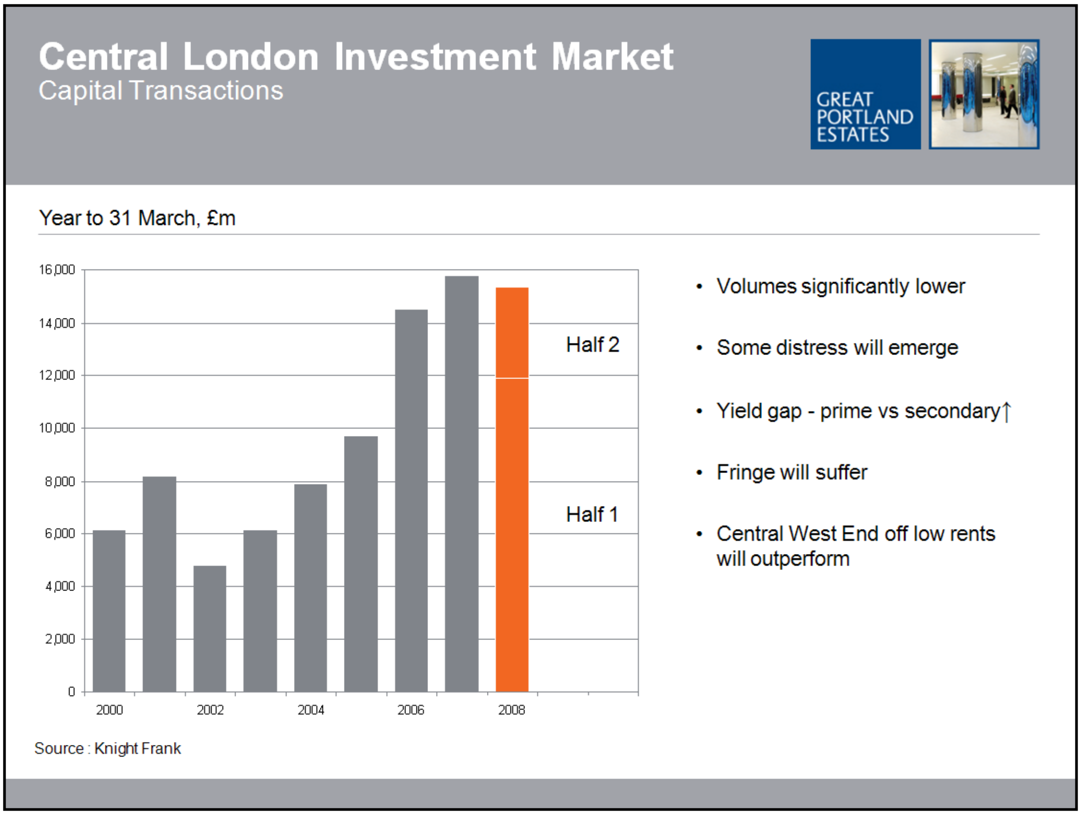
So with limited supply and average levels of demand it should be no surprise to see West End market balance projections, in orange, remaining beneath the 20 month line. But in the City the balance of power shifts towards tenants until 2011, meaning that …



... rents in the City are expected to reduce by around 20% before picking up during 2011. In the West End, both prime and average rents remain static for a few years. But these forecasts are based off PMA's assumption that GDP will grow by 1.7% this year. This is now looking too optimistic. So, plotted here are PMA's downside rental projections assuming lower GDP growth of 0.6% this year.

Even under this scenario, the lack of supply and the breadth of its occupier base protects the broader West End market where rents would decline by up to 10% from the peak whilst in the City they would fall by almost 30%.

Notice that our own average West End office rent is still lower than the IPD West End average throughout the forecast period giving us plenty of scope to execute our business model of repositioning our properties off the average line up towards the prime, blue line.



Finally, the investment market

This chart shows the massive volume of investment transactions in central London over the past few years and look at the slowdown in the second half as the credit crunch took hold. For this year:

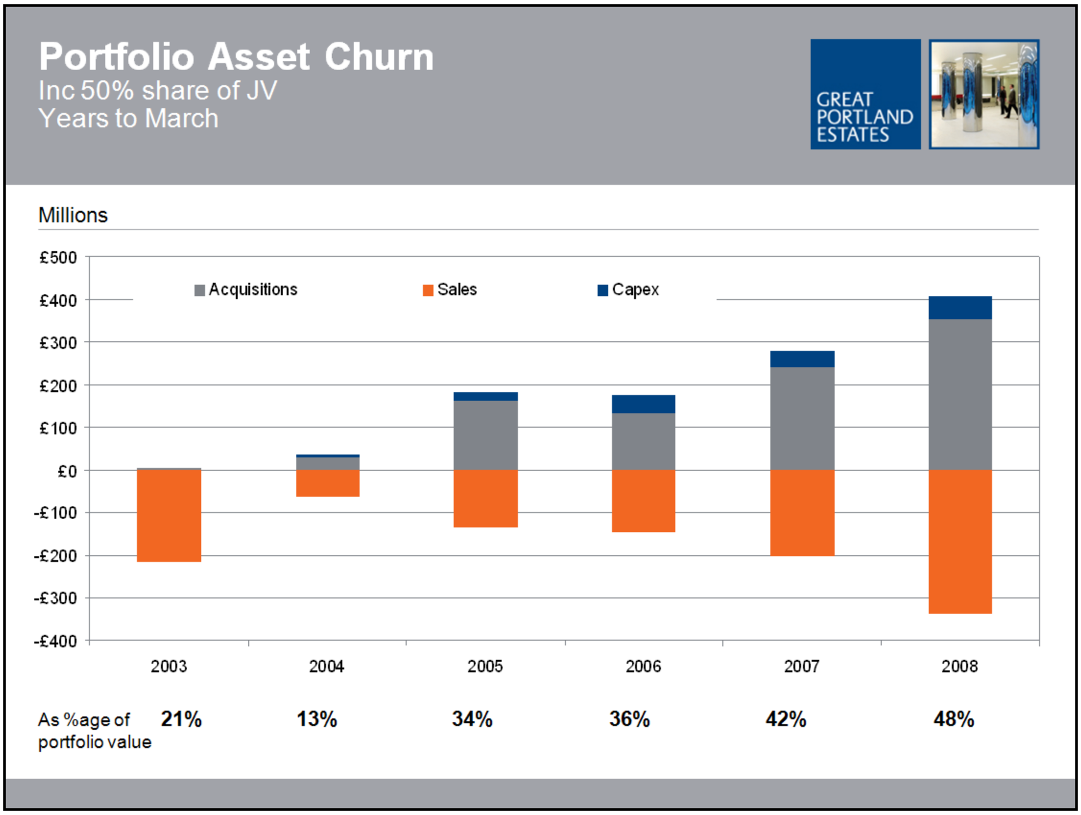
- Volumes will be significantly lower despite there being a huge amount of equity watching from the sidelines;
- limited evidence of leverage induced distress will emerge possibly offering up some opportunities; and
- the yield gap between prime and secondary will widen meaning that fringe assets will suffer disproportionately.

Whereas properties in central West End locations off sensible rents will out-perform.

Agenda

GREAT PORTLAND ESTATES

Introduction	**Toby Courtauld**, Chief Executive
Financial Results	**Timon Drakesmith**, Finance Director
Valuation Market	**Toby Courtauld**, Chief Executive
Sales & Acquisitions Asset Management	**Robert Noel** Property Director
Development Update	**Neil Thompson**, Development Director
Outlook	**Toby Courtauld**, Chief Executive



This has been a busy year, as we have continued to recycle capital.

The chart shows our portfolio churn in the year to March for the last six years.

This year, we closed transactions involving over £1 billion worth of property of which our economic share was £690 million. Added to this we have made a further £53 million of capital expenditure into the portfolio.

Sales

	Sale Price £m	NIY %	Book Value 31 Mar 07 adjusted for CapEx £m
12 months to 31 March 2008			
Sale of initial properties to GCP	161.6	4.6	161.6
Met Building, 22 Percy Street, W1	107.0	4.1	109.0
45 - 51 Whitfield St & 14/22 Tottenham St, W1	16.1	4.4	13.8
Properties swapped with Crown Estate	30.8	4.3	27.9
240 Blackfriars Road, SE1*	20.5	–	31.2
Total	**336.0**		**343.5**

Seeding Joint Ventures **Selling mature assets** **Swapping for better prospects**

*£7m of enhanced fees and priority payments possible in addition

Sales first, and this slide lists the £336 million of sales executed during the year.

At the interims, I talked about the initial assets sold into the Great Capital partnership and the sale of our Met Building development.

Since then, we have sold

- A block in Whitfield Street, W1 to a special purchaser;
- three buildings in Sackville Street and Regent Street, W1 to the Crown as part of a swap deal, about which more from me in a moment; and
- 240 Blackfriars Road, SE1 into a new JV with BP which Neil Thompson will discuss later.

In aggregate the sales were 2% below the March 2007 valuation although there is a further slug of enhanced fees and priority payments to play for at Blackfriars.

Our sales have either:

- Been used to seed joint ventures;
- been mature assets or sales at premium prices from which we could put the money to better use elsewhere; or
- have been used to swap for other, better prospective performers, unlocking potential for the future.

Acquisitions

	Total cost £m	NIY %	Area sq ft	Cost £ per sq ft
12 months to 31 March 2008				
18 Dering Street, W1	6.6	2.7	5,200	1,264
Great Capital Partnership investment*	233.4	4.6	858,000	544
19/25 Argyll Street, W1*	26.6	4.1	63,600	836
65/71 Bermondsey Street, SE1	9.4	2.7	16,600	566
43 Fetter Lane, EC4*	10.7	0	28,000	768
54/56 Jermyn Street, SW1*	10.2	5.3	28,400	725
100 Regent Street, W1*	26.6	5.5	53,000	1,003
266/270 Regent Street, W1*	5.7	9.1	14,800	769
9 Holyrood Street, SE1	5.8	4.6	14,100	411
52-54 Broadwick Street, W1*	9.1	5.2	29,600	615
240 Blackfriars Road, SE1*	10.5	0.0	0	n/a
Total	**354.6**			**599**

*Properties held in Joint Venture

Turning to where we have been putting the money in a year when it has been very hard to find value, this slide lists the £355 million of acquisitions made. Apart from the initial investments in the JVs, every single deal we have done in the last 12 months has been where we have bought adjoining or nearby interests which enhance existing assets.

Only one of these was available in the open market. Altogether the average cost was under £600 per sq ft. This is an important measure because, in these prime locations, you cannot buy the land in the open market and build the buildings for this sum.

Indeed, our acquisitions this year have ended the year marked down by only 1.7%, far less than their transaction closing costs, despite outward movement in yields of almost 70 basis points during the year.

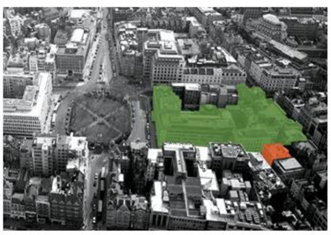
Acquisitions
Strengthening opportunities

GREAT PORTLAND ESTATES

18 Dering Street, W1

+ Hanover Square, W1

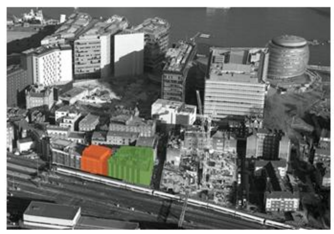
– Completes site assembly
– Crossrail hub
– Masterplanning underway



9 Holyrood Street, SE1

+ Shand Street, SE1

– Adjoins two existing ownerships
– Longer-term pipeline augmented
– Site neighbours Tooley Street scheme



52/54 Broadwick Street, W1

+ Broadwick Street, W1

– Potential land use swap for St Lawrence House
– Creates development pipeline

I would like to briefly run through the main acquisitions made across London during the year:

- On the left of this slide, in Mayfair, we bought 18 Dering Street, W1 to complete our 18 month site assembly of the 1.3 acre Hanover Square Estate;
- In the middle, in Southwark, we acquired 9 Holyrood Street, SE1 to unlock future development potential adjacent to our successful Tooley Street scheme; and
- On the right, in Soho, we acquired a block in Broadwick Street, W1. This will provide residential offset space to increase the efficiency of a future development nearby and elsewhere in the core West End.

Acquisitions
Strengthening opportunities

GREAT PORTLAND ESTATES

43 Fetter Lane, EC4

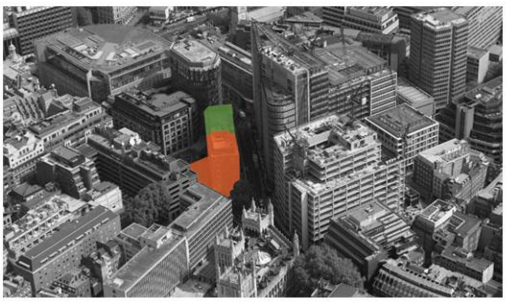
+ New Fetter Lane, EC4

– Creates island site with existing ownership
– Enables significant increase in net area
– Planning application late 2008

54/56 Jermyn Street, SW1

+ Piccadilly, W1

– Unlocks access to middle of site
– Masterplanning underway
– Pipeline augmented



This slide shows more of the same:

- On the left, in Midtown, we extended a GCP holding in Fetter Lane, EC4 to create an island site on which a planning application for 140,000 sq ft will be submitted this summer;
- On the right, in St James, we acquired 54/56 Jermyn Street, SW1 which unlocks access to the middle of GCPs existing holdings. Our initial feasibility study here points to an exciting longer term scheme.

Acquisitions
Strengthening opportunities

GREAT PORTLAND ESTATES

19/25 Argyll Street, W1
266/270 Regent Street, W1
100 Regent Street W1

+ Other Crown Estate properties

Unlocks swap deal with Crown Estate

Existing ownership
Acquisitions

And finally in Regent Street.

On the right you can see an aerial photo looking south from above Oxford Circus showing three buildings acquired, in orange. Other group interests in the area are shaded green.

These three acquisitions, all on The Crown Estate, were the final combination in unlocking a £350m swap deal with the Crown.

Agenda

GREAT PORTLAND ESTATES

Introduction	**Toby Courtauld**, Chief Executive
Financial Results	**Timon Drakesmith**, Finance Director
Valuation Market	**Toby Courtauld**, Chief Executive
Sales & Acquisitions **Asset Management**	**Robert Noel** Property Director
Development Update	**Neil Thompson**, Development Director
Outlook	**Toby Courtauld**, Chief Executive

As Toby Courtauld has mentioned, we continue to deliver with our asset management activity, repositioning assets. This activity is central to the way we do business, helping drive our relative out performance in the current climate.

And I'd like to start with explaining the Crown swap deal …

Marked on this map, in blue, are the three properties we passed to the Crown as one side of the swap. The orange dots are the properties for which we received improved and expanded interests .

The properties sold included our successful development at Sackville Street, W1 - an example of recycling capital in its own right, and two leaseholds in Regent Street, W1 that came in from CapCo. They went out in line with their December valuation of £61.1 million

In return for this package, we received improved interests in the eight holdings listed, not only immediately increasing their value by nearly £82 million but enhancing their prospects and augmenting our longer term pipeline.

Looking at each of these in more detail and starting at Park Crescent, W1 …

Crown Swap Deal

Park Crescent Estate, W1

GREAT PORTLAND ESTATES

Before swap

- 74 year headlease effectively on blue area
- Use restricted to offices
- No building allowed outside existing built envelope
- Buildings reaching end of economic life

Pre-Regear canvas
Post-Regear canvas +

After swap

- 150 year leases on orange and blue
- Open user (including unrestricted residential use)
- Ability to develop freely within site boundary

This slide shows our interests at Park Crescent, W1 fronting the southern end of Regents Park.

Prior to the swap deal we effectively had the area shaded blue with 74 years unexpired on our leases. The use of the buildings was restricted to institutional or Government offices and no development was allowed outside the existing built envelope of the buildings.

Post swap, in addition to the blue, we also now have the orange to work with:

- for 150 years not 74 years;
- for whatever use we like; as well as
- the freedom to develop within the whole site boundary

Crown Swap Deal
Regent Street Buildings, W1

GREAT PORTLAND ESTATES

Before swap
- Average 80 year leases
- Average 12.75% ground rent
- No alterations

After swap
- 125 year leases
- Average 3.50% ground rent
- Alterations allowed




In Regent Street, W1, prior to the swap we had seven buildings. The average unexpired headlease term, weighted by value, was 80 years and the ground rent gearing was 12.75%.

These were typical old style Crown Estate headleases which were very restrictive on alterations.

Post swap we have five buildings on Regent Street, all pictured on this slide. Each is now held on a modern 125 year lease and the average head rent gearing is reduced to 3.5%. Alterations are now allowed and, combined, these factors give us the platform to reposition the assets.

At High Street Kensington, W8 we have a trophy block which forms the southern gateway to Kensington Palace Gardens, shown here in the picture in orange looking east over Kensington Palace.

Prior to the swap we had 104 years unexpired on our headlease at a 5% gearing.

We now own the freehold, bringing with it the complete freedom to change the use and redevelop in due course.

Crown Swap Deal
Retained Crown Swap assets

GREAT PORTLAND ESTATES

- 8 holdings let to 101 commercial tenants
- 546,000 sq ft in super prime locations
- Valued at £690 per sq ft in March 2008
- Average office rent £28.12 per sq ft
- Average office ERV £45.54 per sq ft
- True equivalent yield 5.4%
- Clearly defined asset strategies

Plenty of opportunity

Taken together then these post swap assets now comprise eight holdings let to 101 commercial tenants.

There is over half a million sq ft of super-prime stock which was valued in March, post swap, at under £700 per sq ft on the existing area.

The average office rent is only £28 per sq ft and the valuers ascribed office rental values in March averaging only £45 per sq ft.

At the year end, they were valued at an equivalent yield of 5.4%.

As you would expect from us, each has a clearly defined asset strategy. There is plenty to do to them over time and we confident that we can drive the £45 per sq ft rental value up the valuation curve.

Asset management

Leasing Activity
Year to 31 March 2008

GREAT PORTLAND ESTATES

- 490,000 sq ft let in 85 transactions
- £25.0 million in rent (GPE share £19.8 million), 5.9% ahead of ERV
- Low investment portfolio void of 3.2% (6 year average 3.0%)
- Weighted average unexpired lease term 6.9 years (6 year average 6.3 years)
- Q4 - £10.2 million let in 23 transactions
- Since year end £0.6 million let in 9 transactions
- Pro forma investment portfolio void 3.1%

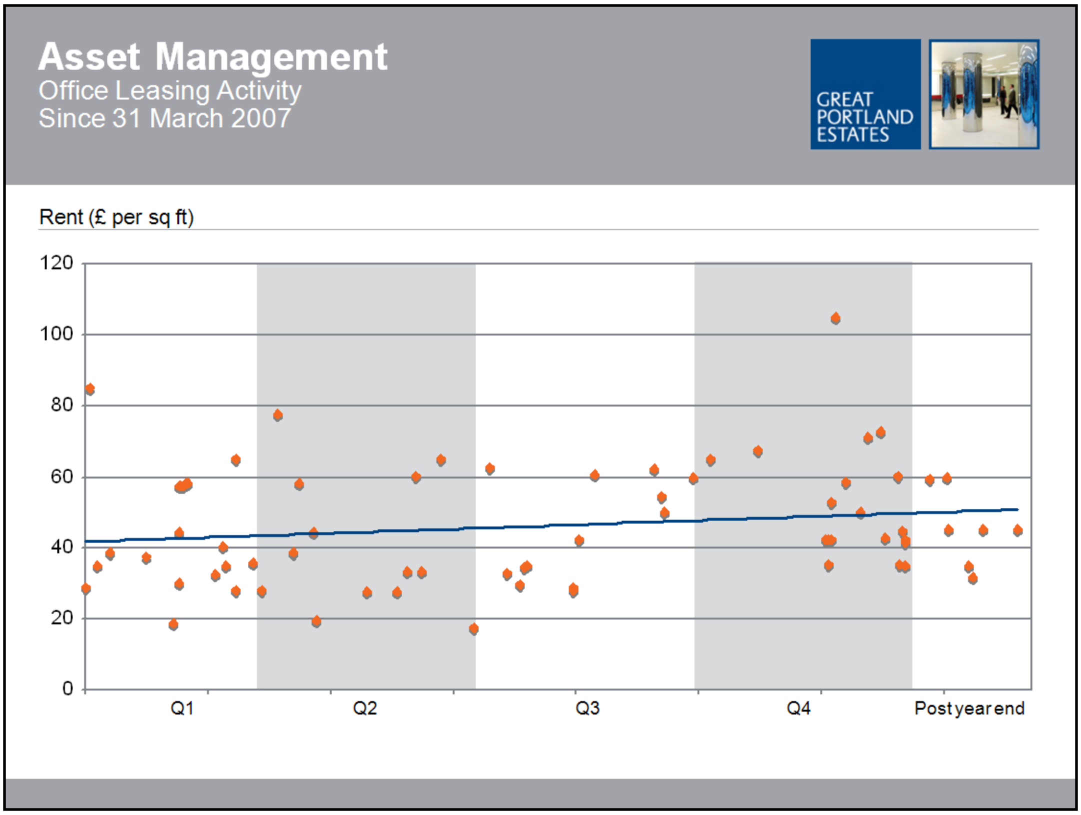
Onto our leasing activity where, again, we have had a busy year. A quarter by quarter breakdown is set out in a table in the appendix to your pack.

We completed nearly half a million sq ft of lettings during the year in 85 transactions - equivalent to one deal every three working days. This totaled £25.0 million in rent of which our economic share was £19.8m; 5.9% ahead of the valuers March estimates.

All of this activity has kept the void rate low in our investment portfolio at 3.2% and, again, a breakdown of the voids position is included as an appendix at the back of your pack

Our weighted average lease term climbed slightly to 6.9 years.

And what about the run rate? Well, the last quarter was the busiest with £10.2 million of lettings in 23 transactions. Since the year end, nine further letting transactions have secured a further £0.6 million in rent, 5% ahead of the valuers March 2008 estimates.



As to whether there is any distinct pattern in the run rate of this leasing activity? This slide charts our office lettings in £ per sq ft during the year to march 08 and the period since March.

It shows that our office lettings have occurred in a steady stream and that they are spread evenly over all types of space.

The average line is slightly inclined, in line with a steady rise in rental values but shows there has been no spike or fall in rents in our portfolio, just consistent leasing of office space throughout the period which continues as we speak.

Sales, Acquisitions and Asset Management
Summary

GREAT PORTLAND ESTATES

Over £1bn (GPE share £690 million) of sales and acquisitions

- In line with disciplined strategy
- Selling out of mature assets
- Buying into properties which improve existing assets and unlock potential

Efficient and consistent leasing activity

Creative asset management deals

Unlocking development potential to add to our pipeline

So to wrap up from me - a busy year for us with over £1billion of sales and acquisitions. As usual, all this activity is in line with our well rehearsed, disciplined strategy.

We have been selling out of mature assets such as Met Building, W1 and Sackville Street, W1 buying into properties which improve existing assets and unlock potential.

We have continued with our efficient and consistent leasing effort keeping voids low and we have been successful with our asset management activity unlocking value and creating development potential to add to our pipeline.

Agenda

GREAT PORTLAND ESTATES

Introduction	**Toby Courtauld**, Chief Executive
Financial Results	**Timon Drakesmith**, Finance Director
Valuation Market	**Toby Courtauld**, Chief Executive
Sales & Acquisitions Asset Management	**Robert Noel**, Property Director
Development Update	**Neil Thompson** Development Director
Outlook	**Toby Courtauld**, Chief Executive

I am pleased to report that once again this year, our development business has made good progress and we have strong relative results. We've had particular success in letting our vacant space and you will see that our current development exposure is limited, in what are likely to be more difficult market conditions going forward.

Development Update
Overview

GREAT PORTLAND ESTATES

Total Development Programme	
Near-Term	12
Medium-Term	9
Longer-Term	2
	23
Existing Area	1.6m sq.ft
Proposed Area	2.8m sq.ft
Increase (79%)	1.2m sq.ft

43% of GPE portfolio included

Includes Joint Ventures

This slide shows we have a total of 23 schemes in our Development programme, one lower than this time last year.

The existing buildings have a total area of 1.6 million sq.ft. and the proposed area is 2.8 million sq.ft., a 79% increase.

The development programme covers 43% of the existing GPE portfolio, which at just over 3 million sq.ft. has increased since this time last year, due to the Great Capital Partnership and acquisitions.

So, despite having limited current exposure, our overall development programme has the ability to add significantly to the Portfolio in the future.

Development Update
Overview

GREAT PORTLAND ESTATES

Total Development Programme	
Near-Term	12
Medium-Term	9
Longer-Term	2
	23
Existing Area	1.6m sq.ft
Proposed Area	2.8m sq.ft
Increase (79%)	1.2m sq.ft

43% of GPE portfolio included

Near-Term Programme (Start date before March 2010)	Committed	Uncommitted
Sites	6	6
Site Value	£78m	£126m
Project cost (excluding site)	£77m	£201m
Total cost (£psf)	£484	£468
ERV	£10.2m	£20.8m
GDV	£235m	£370m
Profit	£79.6m	£52.6m
Profit on cost %	51.2%	16.1%
Development Yield on Cost	8.6%	6.4%

Includes Joint Ventures

Looking then at an overview of the near-term programme. I've split the 12 schemes into two categories – committed and uncommitted.

The six committed schemes are either on-site or complete and taking GPE's share, they have an ERV of £10.2 million, a gross development value of £235 million and a profit on cost of £79.6 million, of which £35 million is included within the March 2008 valuation. The committed schemes return a healthy 51.2% profit on cost.

The six uncommitted schemes, have an ERV of £20.8 million, gross development value of £370 million, and an anticipated profit of £52.6 million or 16.6% on cost.

Near-Term Programme

Committed and Uncommitted Schemes

GREAT PORTLAND ESTATES

Committed Schemes	Completion	Status	Project Cost Remaining (£m)	ERV p.a. (£m)	Cap Rate
79/83 Great Portland Street, W1	Jan-08	Complete	0	0.2	-*
Metropolitan Wharf, E1**	Mar-08	Complete	1.6	0.6	9.65
160 Tooley Street, SE1	Jun-08	Sold	0	–	–
45 Foley Street, W1	Jul-08	On-site	1.4	1.1	5.50
Wells & More, W1	Nov-08	On-site	15.4	6.8	5.25
46/58 Bermondsey Street, SE1	Mar-09	On-site	7.5	1.5	6.00
			25.9	**10.2**	

* Residential units to be sold **Held in Joint Venture

Looking at the near-term schemes in more detail. This table shows the finished and committed schemes which remain in our current programme, and all will be complete by March 2009.

The central column shows the capex remaining on each project, which totals £25.9 million.

The key reasons for this limited remaining development exposure are the sales and lettings we've undertaken on the near term programme to date. The only significant income void remaining is our new build, mixed use, West End development at Wells & More, which makes up 67% of the valuers target ERV of £10.2 million.

Near-Term Programme

Committed and Uncommitted Schemes

Committed Schemes	Completion	Status	Project Cost Remaining (£m)	ERV p.a. (£m)	Cap Rate
79/83 Great Portland Street, W1	Jan-08	Complete	0	0.2	-*
Metropolitan Wharf, E1**	Mar-08	Complete	1.6	0.6	9.65
160 Tooley Street, SE1	Jun-08	Sold	0	–	–
45 Foley Street, W1	Jul-08	On-site	1.4	1.1	5.50
Wells & More, W1	Nov-08	On-site	15.4	6.8	5.25
46/58 Bermondsey Street, SE1	Mar-09	On-site	7.5	1.5	6.00
			25.9	10.2	

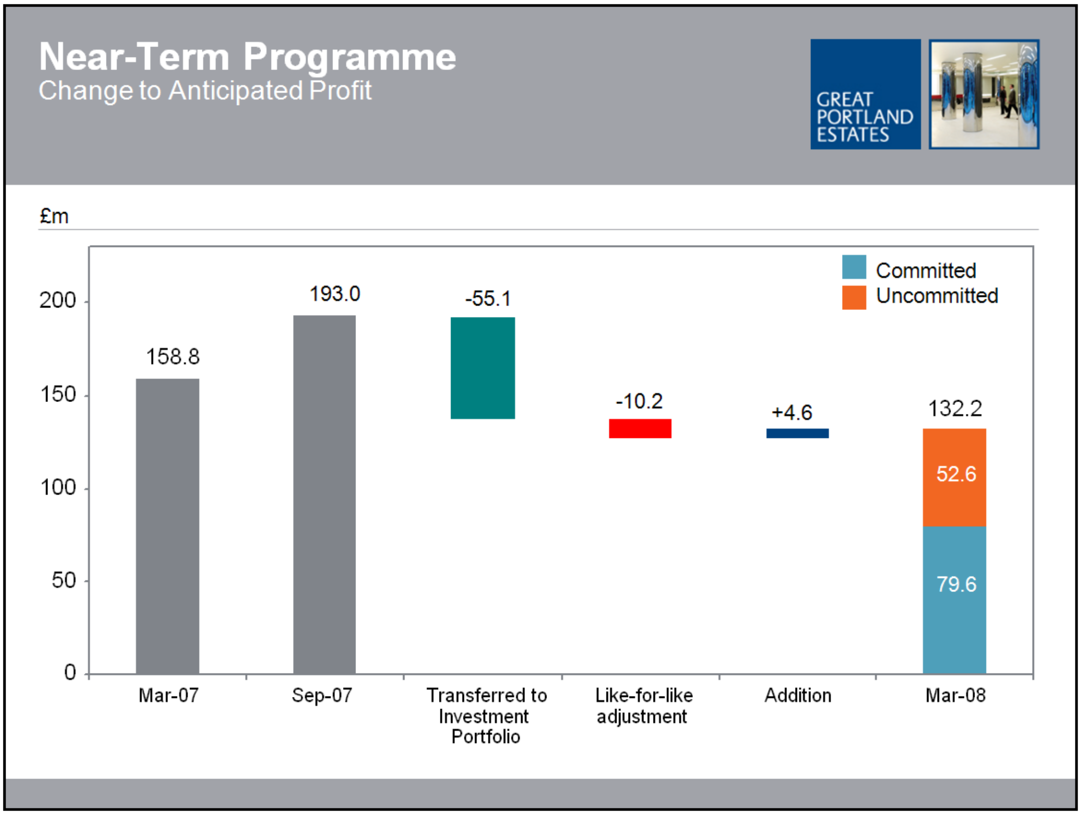
Uncommitted Schemes	**Earliest start**	**Status**	**Total Project Cost**	**ERV p.a. (£m)**	**Cap Rate**
240 Blackfriars Road, SE1**	Jul-08	Planning Permission	51.2	4.6	5.65
184/190 Oxford Street, W1	Jan-09	Planning Application	15.2	2.6	5.50
79/97 Wigmore Street, W1**	Mar-09	Planning Permission	39.1	4.4	5.25
Buchanan House, High Holborn, W1	Mar-09	Planning Application	30.8	3.3	5.50
12/14 and 43 Fetter Lane, EC4**	Jun-09	Planning Application	44.2	4.1	5.50
Walmar House, Regent Street, W1**	Mar-10	Design	10.6	1.8	5.00
			191.2	**20.8**	

* Residential units to be sold **Held in Joint Venture

The second table shows the un-committed schemes within the near-term. With the exception of 240 Blackfriars Road, SE1, all of these buildings are income producing, in line with the initial yield on the overall portfolio. And the income has the potential to be rolled over, should we decide not to commit to development at the earliest possible date.

All but two of these schemes, 184 Oxford Street, W1 and Buchanan House, High Holborn, W1, are held in joint venture to further reduce our risk.

It's important to remember; the uncommitted schemes are potentially accretive to GPE's business, but we have plenty of flexibility on timing and it is not necessary for us to take undue risks. We are constantly evaluating these schemes to ensure that an appropriate level of return is available, should we commit to their development.

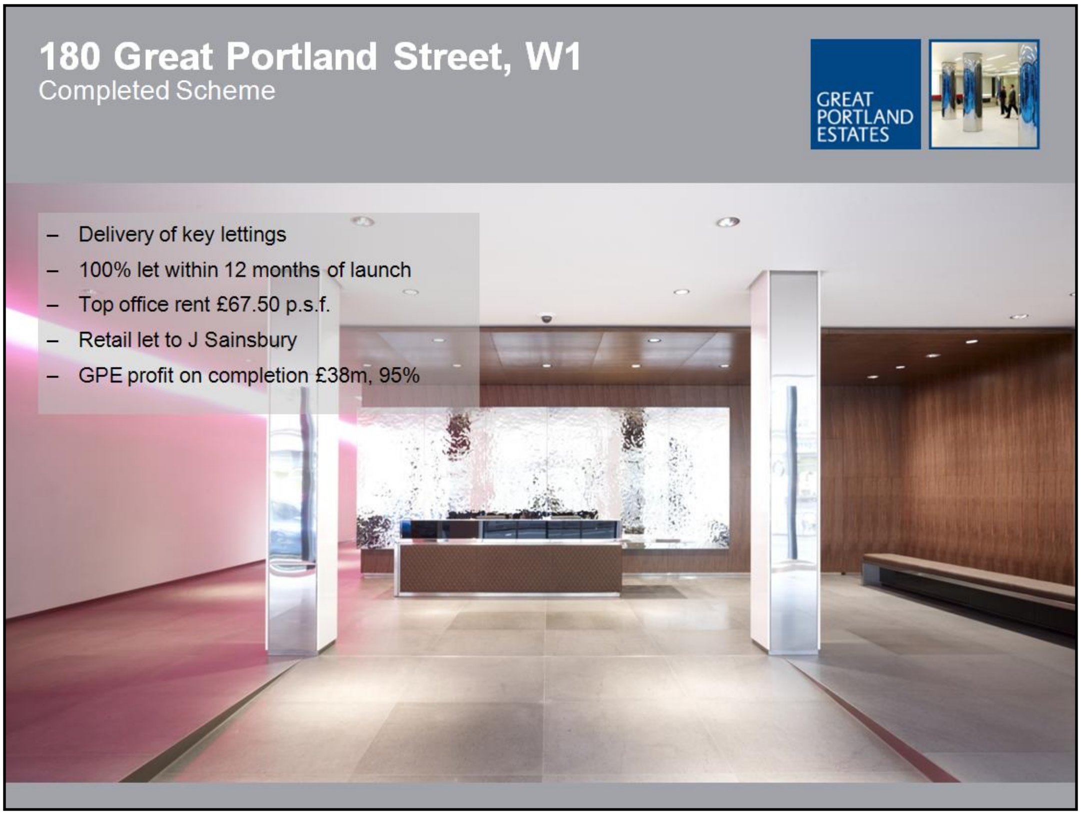


This chart shows how the anticipated profit from our near-term schemes has changed since we reported this time last year and also at the interims in November, when it stood at £193 million.

Since then:

- Two schemes have been completed and let;180 Great Portland Street and 60 Great Portland Street, W1 with a combined profit to GPE of £55.1 million;
- like-for-like schemes have fallen by £10.2 million, a fall of only 7% against a background of generally stable ERV's, but with an average increase in yield of 65 basis points since the September valuation;
- one more scheme has been added from the Great Capital Partnership, at Walmar House, Regent Street, W1;
- taking the two let schemes into account, the anticipated profit from our near term programme has held up well with only a marginal change since we reported in November; and
- we have a new total for the near term of £132.2 million, of which £79.6 million is from our committed schemes shown in blue and £52.6 million from uncommitted schemes, shown in orange.

These profit figures are derived using the valuers' March 2008 yields and ERV's and the usual sensitivity tables showing change from potential market movement are included in the Appendix.



So, turning now to look at some of our completed and near-term schemes in more detail.

We've achieved significant letting success over the last twelve months, and continued to let at rents ahead of the valuers' expectations.

And this has been the case at 180 Great Portland Street, W1 where the entire 106,000 sq.ft. scheme was fully let 12 months from launch, to strong covenants and with a top office rent achieved in January 2008 of £67.50 per sq.ft. We have also let all of the available retail space to J. Sainsbury, on a 15 year lease, helping to crystalise the overall profit to GPE from this highly successful scheme, at £38 million or a 95% profit on cost.

At 60 Great Portland Street, W1 we let the entire 60,000 sq.ft. office element to The Engine Group at £60 per sq.ft. securing the second largest W1 letting of 2007.

Prior to the year end, we completed the building and the tenant is now fitting out all of their space ready for occupation this month, and with the showroom space still to let, we have realised a profit of £29.4 million, or 67% on cost.

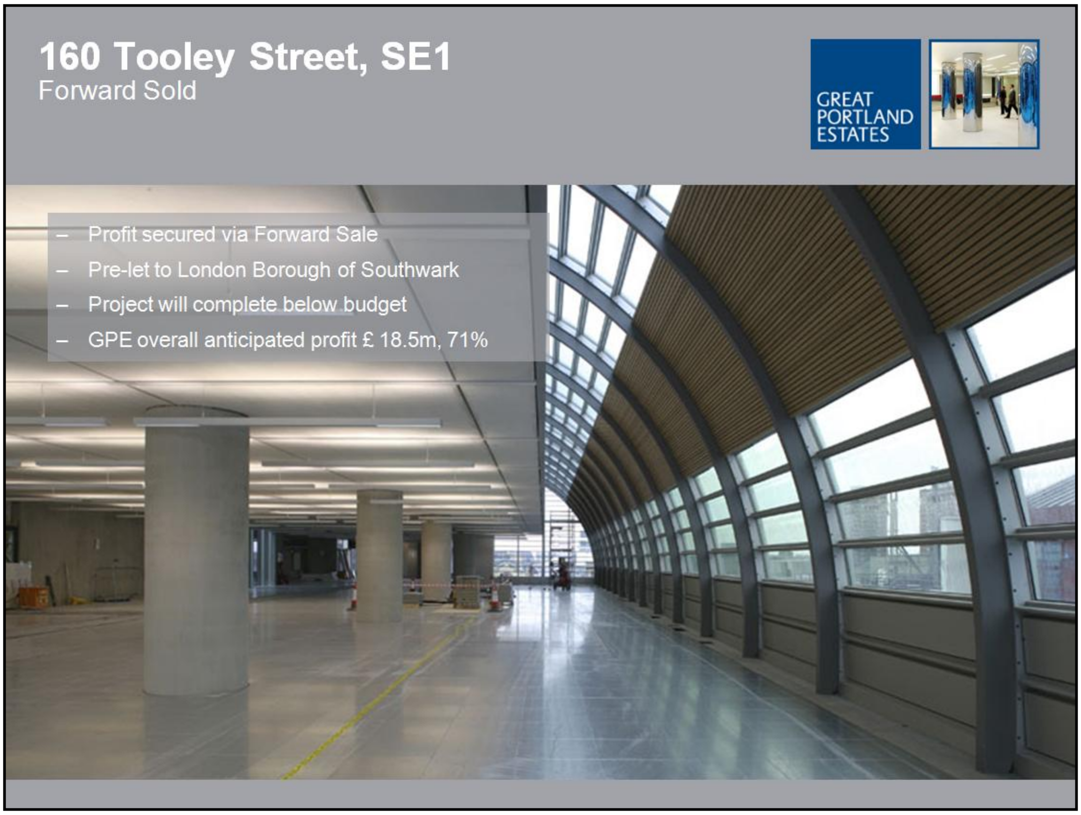
Wells & More, W1
Committed Scheme

- Letting - Key activity for this scheme
- Proceeding on time and on budget
- Completion November 2008
- Office E.R.V. - £72.50 p.s.f
- Anticipated profit £59m, 90%

…and we aim to continue our letting success at our West End scheme at Wells & More.

We commenced this high quality mixed use development in October 2006 and it is scheduled to complete on time and on budget by the end of this year and it will be delivered into a West End market with constrained Grade A supply.

As I've demonstrated, it represents 67% of the potential income from our committed schemes and it will be the key focus for our letting activity during 2008 and 2009. So far, we have had good tenant interest and we expect the scheme to return a profit of £59 million, which is 90% on cost.



Profit for our committed schemes has also been secured via our sales activity, as well as our successful lettings. At 160 Tooley Street, SE1, near London Bridge, the entire building has been pre-let to the London Borough of Southwark, which helped us to increase the profit on our forward sale.

The project is set to complete below budget next month with an overall profit to GPE of £18.5 million or 71% on the capital employed.

240 Blackfriars Road, SE1

Uncommitted Scheme

GREAT PORTLAND ESTATES

- Sold to 50:50 joint venture with BP Pension Fund
- SE1 market under-supplied with high quality space
- Demolition completed to reduce construction risk
- Potential start Summer 2008
- Anticipated GPE profit £15m, 21%

Staying on the Southbank, to reduce our development exposure we've sold our proposed 207,000 sq.ft. scheme in Blackfriars Road, SE1, to a new 50:50 joint venture with BP Pension fund.

This building has the largest capex requirement in our near-term programme and to reduce construction risk we've completed the demolition of the existing buildings and we're currently in cost negotiations with a contractor.

Looking ahead, the SE1 market will continue to be under-supplied with new high quality space, and we have the benefit of time to determine when to commence construction of this scheme.

The total anticipated profit to GPE from the JV transfer price is £15 million or 21% on cost.

Development Summary

GREAT PORTLAND ESTATES

- Current development exposure is low
- Letting activity has been key to reducing risk
- Potential developments are income producing
- Great Capital Partnership / Acquisitions are adding raw material
- Developments will add further growth to portfolio

So, in summary:

- Today our development exposure is low, with the majority of our anticipated profit on committed schemes coming from Wells & More;
- our strong letting activity has secured income and reduced our risk;
- the uncommitted schemes within our near-term programme are income producing, can be started at a time of our choosing and most are held within joint ventures;
- the supply of new raw material from the Great Capital Partnership and recent acquisitions is adding more opportunities to our programme; and
- we're continuing to work on our medium and longer term schemes to add future growth via development to the portfolio.

Agenda

Introduction	**Toby Courtauld**, Chief Executive
Financial Results	**Timon Drakesmith**, Finance Director
Valuation Market	**Toby Courtauld**, Chief Executive
Sales & Acquisitions Asset Management	**Robert Noel**, Property Director
Development Update	**Neil Thompson**, Development Director
Outlook	**Toby Courtauld** Chief Executive

So, with another good operational performance behind us, how do we view our outlook?

Outlook

GREAT PORTLAND ESTATES

Slowing economy = more challenging property market

Impact will vary

– Investment market - prime to outperform secondary
– West End tight supply
– Central West End off low rents to outperform fringe

These conditions play to our strengths

– +80% of portfolio central West End
– Off low rents with high reversions
– Limited current speculative development
– Strong pipeline, current income, flexible timing
– Liquidity, low leverage = financial flexibility
– Strong acquisition track record

Confident outlook

As I said earlier, we expect the slowing economy to present us with a more challenging property market this year – we also expect this slowdown to impact some markets more than others……

- in the investment markets, prime will out-perform secondary assets;
- in the occupational markets the West End remains supported by a very tight supply side – the City doesn't; and
- whilst within the West End, assets in central locations off low rents will out-perform the fringe.

Within this context, we are in great shape – indeed these conditions play to our strengths

- We're in the right markets with more than 80% of our business in core West End locations;
- yet our rents are low and our reversions high;
- today we have limited speculative development exposure, but we have a fantastic pipeline of opportunity, with current income and flexible timing as to when we start; and
- we have plenty of liquidity, low leverage and a track record of finding acquisitions that have enabled us to grow faster than the market.

It's for these reasons that we remain confident about our future, and our ability to use these market conditions to continue out-performing.


GREAT
PORTLAND
ESTATES
Unlocking Potential
Preliminary Results Presentation 2008

Balance Sheet

At 31 March	2008 £m	2007 £m	
Property assets	1,087.3	1,323.0	
Joint venture	390.6	176.0	
Net debt	(424.6)	(389.1)	
Other liabilities	(3.9)	(33.9)	
Net assets	1,049.4	1,076.0	
Adjusted for:			
Minority interest	(0.1)	(0.1)	
Fair value of derivatives	4.0	(0.9)	
Adjusted net assets	1,053.3	1,075.0	
Adjusted net assets per share	582	594	-2.0%
Mark to Market of debt (net) per share	8	(1)	
Adjusted triple net assets per share	590	593	-0.5%
Net gearing	41%	36%	

Profit & Loss Account

GREAT PORTLAND ESTATES

					2008	2007
	Total	JV deficit on investment property	Wholly owned deficit on investment property	Movement on fair value of derivatives	Underlying revenue	Underlying revenue
Year ended 31 March	£m	£m	£m	£m	£m	£m
Rental and joint venture fee income	50.2				50.2	48.5
Property expenses	(5.7)				(5.7)	(4.0)
Development management contracts	7.1				7.1	5.3
Share of joint venture	(1.6)	17.7			16.1	3.1
(Deficit)/gain from investment properties	(8.7)		8.7		-	-
Admin expenses	(14.2)				(14.2)	(13.9)
Net interest	(30.1)			0.4	(29.7)	(21.6)
Profit before tax	(3.0)	17.7	8.7	0.4	23.8	17.4
Tax	(1.1)	-	-	-	(1.1)	(1.8)
Profit after tax	(4.1)	17.7	8.7	0.4	22.7	15.6
Adjusted earnings per share (EPRA)					**12.6**	**10.2**

Cashflow

GREAT PORTLAND ESTATES

	2008 £m	2007 £m
Cash flow from operating activities before property transactions	38.2	28.3
Purchase and development of property	(74.4)	(216.3)
Sale of properties	132.6	132.1
Other fixed asset additions	(0.1)	(0.2)
Investment in joint venture	(138.8)	(6.9)
Net interest	(32.1)	(23.6)
Tax paid	(28.7)	(0.7)
Dividends	(20.6)	(18.0)
Redemption of debentures	(2.9)	(43.1)
Issue of minority interest	-	0.1
Issue of debentures	-	52.5
Purchase of derivatives	-	(0.3)
Loan from joint venture	89.2	-
Borrowings drawn	35.0	90.0
Purchase of own shares	(0.9)	-
Net movement in cash and cash equivalents	(3.5)	(6.1)

Joint Ventures

Balance Sheet Overview

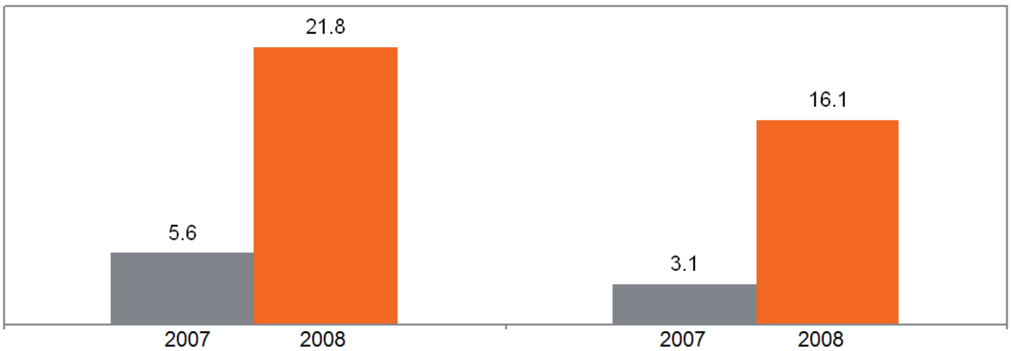
GREAT PORTLAND ESTATES

£m	March 2008 Wholly owned	March 2008 *Share of JVs*	March 2008 Group	March 2007 Wholly owned	March 2007 *Share of JVs*	March 2007 Group
Property portfolio	1,087.3	*548.6*	1,635.9	1,323.0	*212.6*	1,535.6
Other liabilities	(3.9)	*(12.2)*	(16.1)	(33.9)	*(2.1)*	(36.0)
Net debt	(424.6)	*(145.8)*	(570.4)	(389.1)	*(34.5)*	(423.6)
Net assets	658.8	*390.6*	1,049.4	900.0	*176.0*	1,076.0
% of net assets	63.3%	*37.2%*	100%	83.6%	*16.4%*	100%

Joint Venture

Growth in Income and Profits

Rental Income | **Adjusted PBT**



Like-for-like growth	
Rental Income	+36%
Profit before interest and tax	+44%

Valuation
Wholly Owned

GREAT PORTLAND ESTATES

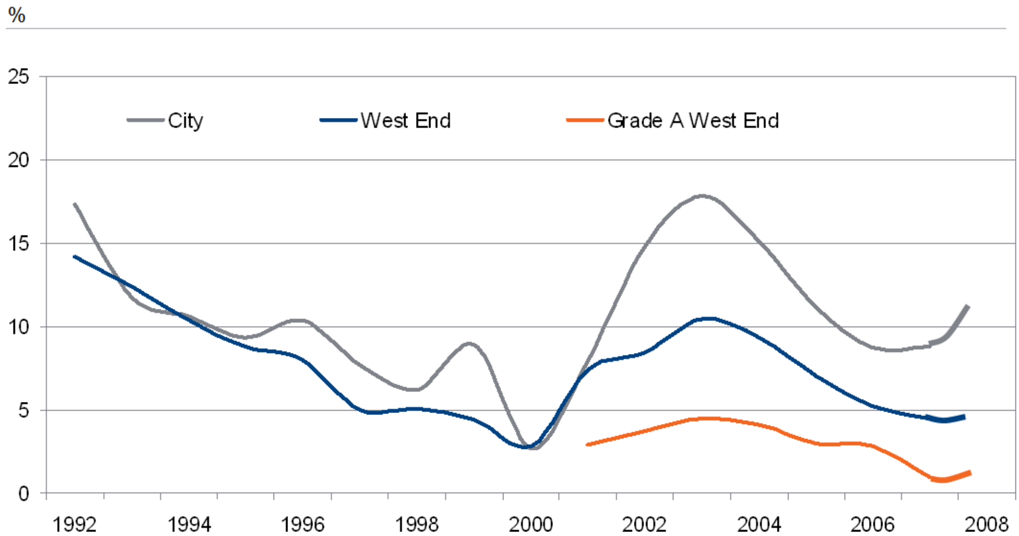
	Value	12 months to Mar 2008		3 months	6 months
		Mar 2008	Change		
	£m	£m	%	%	%
North of Oxford St	**412.5**	**18.1**	**4.6%**	**(4.7)%**	**(8.1)%**
Rest of West End	**322.6**	**(2.1)**	**(0.6)%**	**(4.3)%**	**(7.2)%**
Total West End	**735.1**	**16.0**	**2.2%**	**(4.5)%**	**(7.7)%**
City and Southwark	**224.3**	**(17.8)**	**(7.3)%**	**(4.5)%**	**(10.2)%**
Investment portfolio	**959.4**	**(1.8)**	**(0.2)%**	**(4.5)%**	**(8.3)%**
Development properties	**108.0**	**5.7**	**5.6%**	**(4.6)%**	**(7.8)%**
Properties held throughout the year	**1067.4**	**3.9**	**0.4%**	**(4.5)%**	**(8.3)%**
Acquisitions	**19.9**	**(1.7)**	**(7.9)%**	**(4.4)%**	**(6.3)%**
Total portfolio	**1087.3**	**2.2**	**0.2%**	**(4.5)%**	**(8.2)%**

Valuation
Joint Ventures - 100% value

GREAT PORTLAND ESTATES

	Value	12 months to Mar 2008	12 months to Change	3 months	6 months
	£m	£m	%	%	%
North of Oxford St	**289.8**	**(11.6)**	**(3.8)%**	**(5.4)%**	**(9.0)%**
Rest of West End	**127.8**	**(2.0)**	**(1.5)%**	**(7.2)%**	**(9.5)%**
Total West End	**417.6**	**(13.6)**	**(3.1)%**	**(5.9)%**	**(9.2)%**
City and Southwark	**0.0**	**0.0**	**0.0%**	**0.0%**	**0.0%**
Investment portfolio	**417.6**	**(13.6)**	**(3.1)%**	**(5.9)%**	**(9.2)%**
Development properties	**0.0**	**0.0**	**0.0%**	**0.0%**	**0.0%**
Properties held throughout the year	**417.6**	**(13.6)**	**(3.1)%**	**(5.9)%**	**(9.2)%**
Acquisitions	**679.6**	**(9.1)**	**(1.3)%**	**(0.7)%**	**(4.1)%**
Total portfolio	**1097.2**	**(22.7)**	**(2.0)%**	**(2.8)%**	**(6.1)%**

Central London Office Market
Availability



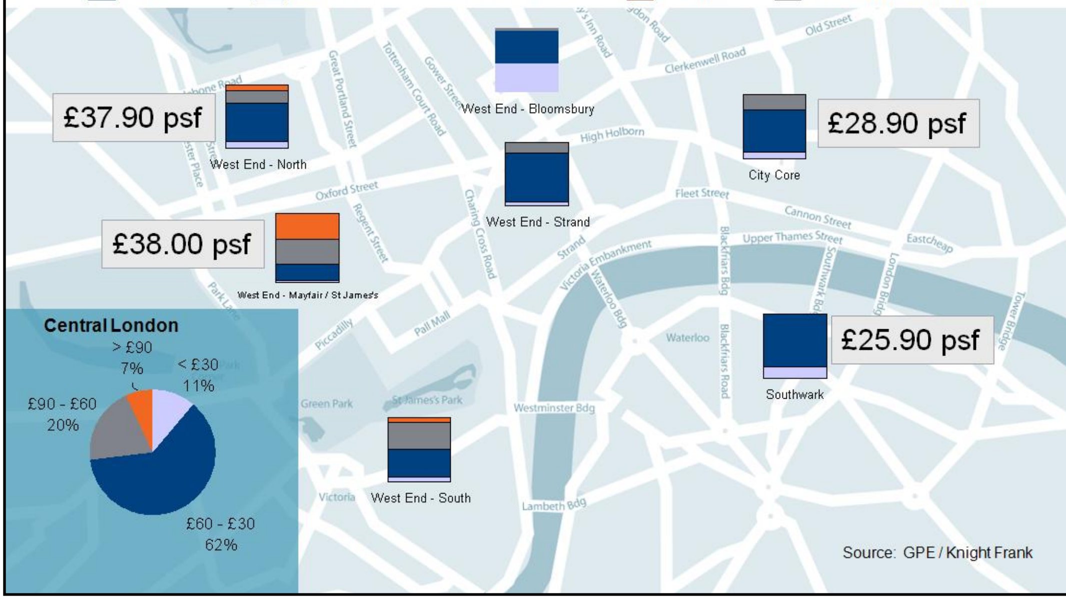
Source: PMA / Knight Frank

Office Rental Village Map

% of sq ft let within price ranges
12 months to March 2008

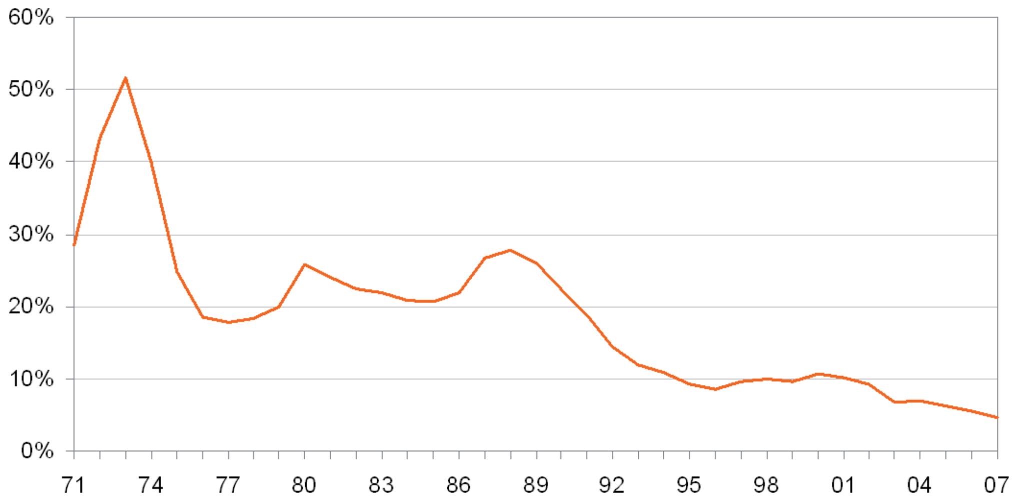
GREAT PORTLAND ESTATES

<£30 | £30 - £60 | £60 - £90 | >£90 | GPE avg rent £psf



London Office Rent as a % of Salary Costs

Rent as % of salary



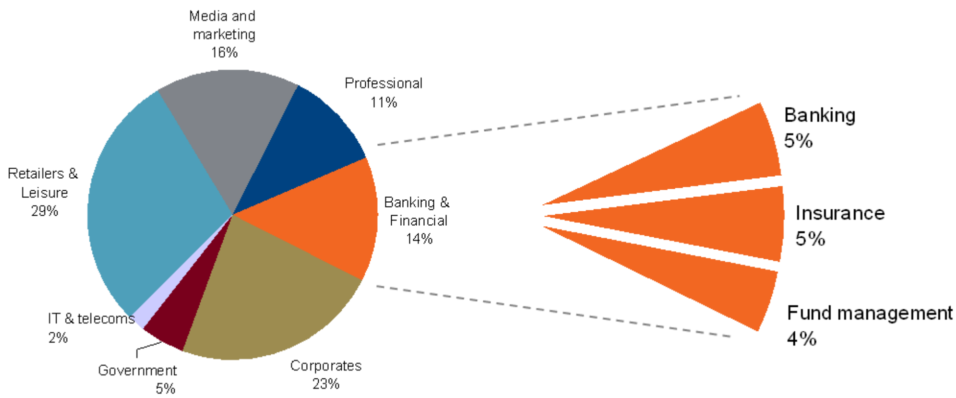
Source: ONS

Broad base of Occupational Demand

GREAT PORTLAND ESTATES

GPE Occupiers by Industry Group

As at March 2008 based on rent roll



Source: GPE

Asset Management

Lettings events since 31 March 2007

GREAT PORTLAND ESTATES

	Events	Sq ft	Total Rent £m	GPE Share £m	Premium to Mar 07 ERV
Lettings, regearings & renewals					
Q1	21	145,500	7.8	7.4	4.4%
Q2	21	76,300	3.7	2.3	3.2%
Q3	20	59,800	3.3	1.9	4.6%
Q4	23	210,500	10.2	8.2	8.5%
Lettings regearings & renewals total	**85**	**492,100**	**25.0**	**19.8**	**5.9%**
Rent reviews	**20**	**156,500**	**6.2**	**3.6**	**5.9%**
Total year to March 08	**105**	**648,600**	**31.2**	**23.4**	**5.9%**
Lettings since year end	**9**	**15,600**	**0.6**	**0.3**	**5.0%***

*Premium to March 2008 ERV

Asset Management
Voids Summary

	% of Rent			Sq Ft		
	March 07	March 08	Pro forma	March 07	March 08	Pro forma
Void						
Wholly Owned	3.0	3.7	3.1	51,300	55,600	50,500
Joint Ventures	19.0	2.1	3.0	75,100	31,400	95,600
	5.0	3.2	3.1	126,400	87,000	146,100
Refurb & Dev't						
Wholly Owned	18.0	18.0	18.0	266,600	204,900	204,900
Joint Ventures	-	5.4	5.4	-	144,500	85,700
	15.8	13.9	13.8	266,600	349,400	290,600
Combined Total	**20.8**	**17.1**	16.9	**393,000**	**436,400**	**436,700**

Near-Term Programme

Profit Sensitivity to shifts in Yield and Rent

£m		Yield				
		+0.50%	**+0.25%**	**Current**	**-0.25%**	**-0.50%**
Rent per sq ft	**-£2.50**	64.8	84.9	106.7	130.4	156.0
	Current	83.4	109.5	132.2	156.5	182.9
	+£2.50	112.0	133.8	156.9	182.0	209.76
	+£5.00	135.1	157.3	181.2	207.6	236.6

Near-Term Programme

Committed Schemes

Profit Sensitivity to shifts in Yield and Rent

£m		Yield				
		+0.50%	**+0.25%**	**Current**	**-0.25%**	**-0.50%**
Rent per sq ft	**-£2.50**	58.0	64.4	71.5	79.2	87.2
	Current	65.3	72.1	79.6	87.7	96.7
	+£2.50	72.7	79.9	87.7	96.2	105.6
	+£5.00	80.1	87.6	95.7	104.7	114.5

Disclaimer

This presentation may contain 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-looking statements.

Any forward-looking statements made by or on behalf of Great Portland Estates plc ("GPE") speak only as of the date they are made and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. GPE does not undertake to update forward-looking statements to reflect any changes in GPE's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Information contained in this presentation relating to the Company or its share price, or the yield on its shares, should not be relied upon as an indicator of future performance.