Press Release

GREAT PORTLAND ESTATES

5 July 2007

AGM Statement

Richard Peskin, Chairman of Great Portland Estates plc, will make the following comments at today's AGM, to be held at Le Meridien, 21 Piccadilly, London, W1.

"The year to 31 March 2007 proved to be another strong one for Great Portland, with returns at both the property and shareholder level continuing to build on last year's excellent results, and well ahead of our principal benchmarks. The growth in adjusted net assets per share of almost 36% was driven by a total property return of more than 33%, compared to our central London benchmark of less than 25%.

We are optimistic about the Group's prospects. In the West End, where more than 80% of our portfolio is located, occupational markets are robust; the supply of new office space is falling, demand is running ahead of the long term average and, with a planning environment which acts as a major barrier to new development, we expect rents to continue to rise throughout this year. Across the river in Southwark, where 7% of our portfolio is located, we are equally positive as the relationship between the supply and demand of new office space strongly favours the landlord.

In the context of these supportive market conditions, our large and growing development programme produced excellent returns. During the year, we completed 4 projects generating an average profit on cost of 94%, or more than £70 million, whilst the 5 schemes currently on site have grown in value by 45%, net of capital expenditure. Although we have a West End office market share of only approximately 2%, during the first quarter of 2007 we were responsible for around 9% of new office development which should, given the shortage of new office supply in this market, enable us to continue delivering strong returns from this part of the Group.

We have been working hard to build up our next pipeline of projects when those in the near-term are complete. At the year end, our medium and long-term programme comprised 12 schemes of some 1.6 million sq ft. Since then, we have grown this pipeline significantly by adding to our major site in Mayfair at Hanover Square, where we expect to submit a planning application during the next 12 months, and through the creation of a £500 million joint venture with Capital & Counties.

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London's investment markets remain as competitive as ever; there are significant quantities of both domestic and international capital looking to buy real estate, and turnover is running at or near record levels. Despite this competition, since March 2006 we have acquired almost £480 million of assets, of which £237 million were after the year end. Our recent acquisitions have all been a source of strong returns for the Group and, with good current deal flow, we believe that we will be able to unearth new opportunities to create further value.

The year to 31 March 2007 was a busy and successful one for Great Portland, and one in which the hard work of everybody at the Group showed through in our excellent results. Looking forward, our core markets remain strong and we are well positioned to benefit; our development portfolio has plenty of opportunity for significant further growth; our average portfolio rents remain low, offering material upside; and our strong balance sheet gives us ample capacity for expansion. We look forward with confidence to building on the strong returns we delivered last year and to telling shareholders more about our progress when we publish our Interim Management Statement for the first quarter on the 19 July 2007".

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