Press Release

9 July 2009

AGM Statement

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

"The market environment over the last year has been as difficult as any experienced in recent decades. Significant falls in both property values and rental levels impacted your Company's financial results. Although the portfolio value and NAV per share declined in the year to 31 March 2009, we delivered another positive relative performance. Total shareholder return was 8.7 percentage points higher than that of the FTSE 350 Real Estate index and the portfolio total property return over the year outstripped the central London IPD Index by 3.3 percentage points.

Whilst we did not foresee the full extent of this downturn, we did take pre-emptive action;

- since the peak in June 2007, we have been significant net sellers of property to the tune of more than £200 million, and
- we sought to limit our speculative development exposure. Today we have capital expenditure commitments across the Group totalling less than £1 million.

Both of these actions helped to maintain our conservative and flexible capital structure. Our recent, well supported, £175 million rights issue enhanced this balance sheet strength giving us cash and undrawn committed credit facilities of over £520 million with which to take advantage of new investment opportunities.

Coinciding with our capital raising, over the last two months we have seen an increase in attractively priced acquisition opportunities and we are engaged in preliminary discussions on a number of specific assets. As highlighted at the time of our year end results, we will exercise our usual discipline and patience in deploying the Company's capital.

London's occupational markets remain challenging with demand for new office space at historically low levels. Despite this backdrop, we completed 89 new leases during the last financial year generating £11.7 million of annual rent with a further £1.8 million of new rental income secured in the

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three months to 30 June 2009. As a consequence of this letting success, the portfolio void rate has fallen to 6.8% at 30 June from 7.8% at 31 March 2009.

Looking forward, UK economic conditions will remain challenging for at least the balance of this financial year. Rental values will suffer further downward pressure and we expect tenant delinquencies to rise from their low current levels. In this context, we will continue our policies of cash generation and tenant retention through offering well located, quality properties at compelling prices.

In London's investment markets, we are now seeing some evidence of stabilisation in values although the overall trend is still downwards. We are well plugged into the markets, our deal-flow is encouraging, and we remain optimistic that we can exploit these conditions to build on our strong platform for growth.

We will be publishing our first quarter valuation along with our Interim Management Statement on 23 July 2009."

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