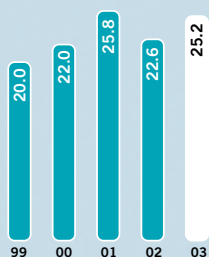


Financial Highlights

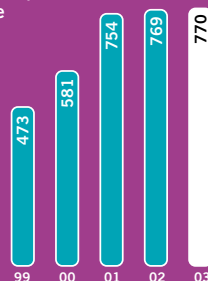
Pre-tax profit
£m



Ordinary dividend
per share
Pence



Adjusted diluted net asset
value per share
Pence



Special dividends of 100.0p were declared in respect of the periods ended 31 March 1999 and 31 March 2002.

Helical Bar plc – five year summary

	31.3.03 £000	31.3.02 £000	31.03.01 £000	31.03.00 £000	31.03.99 £000
Rental income	29,334	31,384	28,642	26,656	21,482
Development profits	4,630	17,072	29,507	19,345	21,601
Profits before taxation, sale of investment properties, loss on sale of subsidiary and negative goodwill	16,739	20,305	25,115	17,465	19,629
Profit on sale of investment properties	2,126	2,463	709	4,555	415
Pre-tax profits	25,227	22,573	25,824	22,020	20,044
Investment portfolio	342,484	439,911	453,607	419,570	332,457
Shareholders' funds	235,881	237,252	233,152	176,636	137,011
Dividend per ordinary share	15.00p	13.75p	12.50p	11.15p	10.00p
Special dividend per ordinary share	–	100.00p	–	–	100.00p
Diluted earnings per share	59.2p	57.8p	67.7p	68.9p	51.5p
Adjusted diluted net asset value per share	770p	769p	754p	581p	473p
Adjusted diluted triple net asset value	702p	663p	655p	516p	406p

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Performance measures

In order to evaluate its overall performance against other small to mid-size capital companies, both here and abroad, Helical looks at equity value added, shareholder's return and total shareholder return as shown below. The total return from activities and the performance of the property portfolio as measured by the Investment Property Databank are noted on page 3.

Equity value added

Year ended 31 March		2003	2002	2001	2000	1999
Capital employed	£m	377	390	466	430	316
Return on capital	%	3.9	10.5	18.2	19.8	18.6
Weighted average cost of capital	%	6.1	6.3	5.9	6.0	6.2
Spread	%	(2.2)	4.2	12.3	13.8	12.4
Equity value added/(lost)	£m	(8.5)	19.6	52.9	43.7	32.2

Shareholders' return

Shareholders' return shows the increase in adjusted diluted net assets per share plus dividends paid and payable in respect of each year as a percentage of the adjusted diluted net assets per share at the start of each year.

	2003 pence	2002 pence	2001 pence	2000 pence	1999 pence
Increase/(decrease) in adjusted diluted net asset per share	1.00	15.00	173.00	108.00	(8.00)
Add: dividends	15.00	113.75	12.50	11.15	110.00
	16.00	128.75	185.50	119.15	102.00
Adjusted diluted net asset value per share at start of year	769	754	581	473	481
Shareholders' return	2.1%	17.1%	31.9%	25.2%	21.2%

Total shareholder return

Total shareholder return measures the return to shareholders from share price movements and dividend income. The returns were as follows:

	1 year from 2002 % pa	3 years from 2000 % pa	5 years from 1998 % pa	10 years from 1993 % pa	15 years from 1988 % pa
Total shareholder return					
Helical Bar plc	(26.0)	6.7	9.3	20.5	10.6
UK equity market	(29.8)	(15.4)	(6.6)	5.5	8.5
Listed real estate sector index	(22.2)	0.9	(4.2)	6.9	3.7
Direct property	10.6	9.0	10.6	11.5	9.8

Source: New Bridge Street Consultants

Total return from activities

Total return from activities shows the annual portfolio valuation movement plus net earnings before interest, tax and dividends and, for the year to 31 March 2003, negative goodwill.

	2003 £000	2002 £000	2001 £000	2000 £000	1999 £000
Portfolio valuation movements	(13,434)	18,528	39,320	30,404	19,176
Net earnings before interest, tax and dividends	34,865	37,352	45,065	38,368	32,559
Less: negative goodwill	(6,362)	–	–	–	–
Total return from activities	15,069	55,880	84,385	68,772	51,735

Investment Property Databank ("IPD")

Helical has compared its ungeared property performance against that of portfolios within the Investment Property Databank for the last thirteen years.

Despite this year's results Helical has still managed to outperform all other parties over 3, 5, 10 and 13 years. The returns on shareholder capital earned by Helical are generally higher than those measured by IPD due to the use of gearing.

IPD (monthly and quarterly valued funds) ungeared returns

Total returns % In year to 31 March	2003	2002	2001	2000	1999
Helical	6.0	15.6	23.2	23.6	20.1
IPD benchmark	9.9	7.0	9.9	15.1	10.9
Percentile rank	90	1	0	2	1

Total returns % Annualised over	3yrs	5yrs	10yrs	13yrs
Helical	14.7	17.5	18.2	17.2
IPD benchmark	8.7	10.4	11.4	7.5
Percentile rank	0	0	0	0

'0' means the top ranked fund