

Helical Bar plc (“Helical” or the “Company”)

Interim Management Statement for the four months to 31 January 2010

Commenting on the Company's activity, Michael Slade, Chief Executive, said:

“We are delighted by our purchase of the Clyde Shopping Centre with our partners, Prime Commercial Properties, and hope to acquire similar properties in 2010 where we can use our asset management skills to deliver capital and income growth over time. This acquisition marks our return to the investment market, being the first significant purchase for 4 years.

We are now seeing signs that the London office market is recovering and good progress is being made at our mixed use schemes at Fulham Wharf, King Street Hammersmith and White City. Whilst we continue to remain cautious, we are confident that we have a programme in place that will deliver growth to shareholders in the foreseeable future.”

Market Update:

Since we reported on our half year results at the end of November, investment values have continued their recovery with IPD reporting growth of 8.1% in the last quarter of 2009. The investment market in the UK has strengthened in some areas with prime, well let assets attracting the most interest in the market, which has had a positive impact on valuations.

Despite the optimism this has generated, the occupational market remains weak in nearly all sectors, with rental values continuing to decline and tenants taking advantage of the market to secure more advantageous lease terms.

Key activity:

Investment Portfolio

- We completed the purchase, in a 60:40 joint venture with Prime Commercial Properties, of the Clyde Shopping Centre, Clydebank. This centre comprises 625,000 sq ft of retail space with 121 shops and six anchor tenants (Asda, Primark, BHS, Dunnes, Boots and Argos) and was purchased for £69m, reflecting an initial yield of 8.3%, net of all non-recoverable costs. The property provides a good yield whilst offering a number of opportunities to use our asset management skills to deliver income and capital appreciation.
- At our principal Central London offices at Shepherd's Building W14, Battersea SW8 and Southwark Street SE1, occupier demand remains relatively strong with tenants actively seeking lease renewals and new leases. Since 30 September 2009 we have completed 3 lease renewals in these buildings securing £262,000 p.a. of income, an increase of £43,000 p.a. We have also completed 6 lettings which have added £265,000 p.a. to the rent roll.
- At our retail warehouses in Ashford and Paignton we have completed 25 year lease extensions to Focus DIY.
- At Morgans, Cardiff our 160,000 sq ft retail scheme continues to benefit from the Autumn 2009 opening of the St David's 2 Shopping Centre, opposite our property. There is substantial interest in the space vacated by Borders, following their administration, and we are confident that this space will be re-let by Summer 2010.
- During the four months to 31 January 2010, including the London offices mentioned above, we completed 19 new lettings or lease renewals increasing our annualised income by £530,000 with a further 3 lettings adding £170,000 p.a. in solicitors' hands. In the same period, 7 tenants vacated their properties at the end of their leases with a loss of rent of

£107,000 p.a. In addition 2 tenants went into administration in respect of leases with passing rents of £472,000 p.a.

Poland

- At Opole, Poland construction continues at our 36,000 sq m retail park, forward sold in late 2009 to Standard Life. This scheme is 66% pre-let with a further 14% under offer.
- At Europa Centralna, Gliwice, Poland we have revised our plans for this out of town retail scheme increasing the floor area from 69,000 sq m to 78,000 sq m. It is now 42% pre-let with a further 35% under offer. Construction is due to commence in the third quarter of 2010 and discussions are taking place with potential partners to fund this development.
- At Wroclaw, Poland discussions continue with potential purchasers of our 9,700 sq m retail park.

Retirement Villages

- At Bramshott Place, Liphook we have sold 26 cottages and apartments in phases one and two and there are a further 17 units in solicitors' hands.
- At Faygate, Horsham we are expecting to start construction of a 148 unit retirement village in Summer 2010.

Development Programme

- At Waverley, Rotherham, plans to develop a 60,000 sq m government office campus have received local planning approval, subject to referral to government.
- We continue to recapture cash from our development programme and have completed on sales of £23.3m since September 2009 with a further £3.8m in solicitors' hands.
- At Clareville House we have agreed terms with occupiers for the fourth and fifth floors, leaving just the first and second floor offices to be let.
- Riverbank House, a 320,000 sq ft office development for City of London and Pace Investments and pre-let to Man Group, is due to complete in May 2010.

Remuneration Committee

Andrew Gulliford, a non-executive director of Helical Bar plc since 2006, has been appointed Chairman of the Remuneration Committee, replacing Giles Weaver, the Chairman of the Company, who steps down from the Committee, in line with recommended best practice.

For further information, please contact:

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