
**Company Overview**
**Activities**

Property development and investment company

Market Cap (£m)	297
Ticker	HLCL LN
Shares in Issue (m)	107.4
Beta 2 Yr Daily	0.71

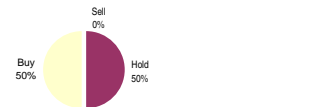
Performance		Co.	FTSE Smallcap
1 day	%	(0.9%)	0.6%
1 w	%	(1.5%)	(0.6%)
1 m	%	(3.6%)	(1.3%)
3 m	%	(21.1%)	(8.3%)
6 m	%	(14.4%)	(4.8%)
1 yr	%	(14.9%)	19.3%

Dividends	
12 Month yield	% 1.0

52 wk high	GBP	426.10	2,994.06
52 wk low	GBP	260.10	2,281.49
52 wk high	%	65.0%	91.0%
52 wk low	%	106.4%	119.5%

Key Ratios	
Return on Capital*	% 1.3
Weighted Average Cost of Capital*	% 7.1
Capital Spread*	% 5.8
Gearing	% 95.0

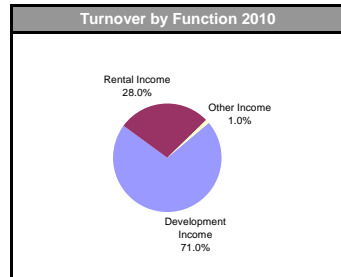
Analyst Recommendations	
Sell	0
Hold	1
Buy	1



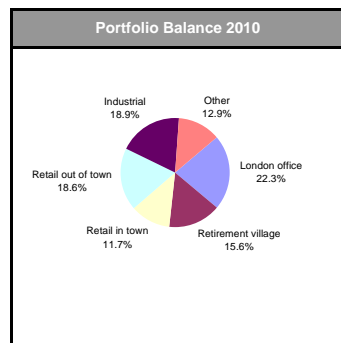
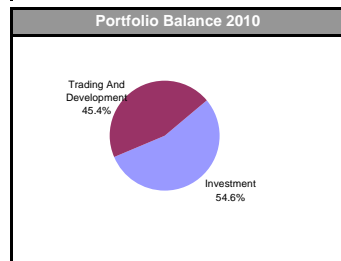
\*Figures are for the year ending March 31st 2008

Key P&L Data	2009	2010
Trading Income	£ 000 0	525
Rental Income	£ 000 20,781	18,881
Development Income	£ 000 54,097	47,822
Other Income	£ 000 6,892	126
<b>Turnover</b>	<b>81,770</b>	<b>67,354</b>
Rental Income	£ 000 17,682	14,151
Trading losses	£ 000 (514)	(10)
Development losses	£ 000 -7,704	(1,293)
Share of Joint Venture Income	£ 000 1,846	3,745
Other Income	£ 000 6,752	26
<b>Gross profit before gain on investment</b>	<b>18,062</b>	<b>16,619</b>

Key Balance Sheet Data	2009	2010
Non-current assets	£ 000 266,736	266,377
Current assets	£ 000 332,334	273,124
<b>Total assets</b>	<b>600,070</b>	<b>539,501</b>
Non-current liabilities	£ 000 263,634	180,784
Current liabilities	£ 000 99,370	116,110
<b>Total liabilities</b>	<b>363,004</b>	<b>296,894</b>
Equity shareholders funds	£ 000 236,909	242,183
Minority interests	£ 000 157	124



Profit Analysis: Year End 31-March (IFRS)	2007	2008	2009	2010
Revenue	£ 000 123,176	65,623	81,770	67,354
Net rental income	£ 000 14,771	16,400	17,682	14,151
Trading profits/ (loss)	£ 000 2,094	(29)	(514)	(10)
Developments profits/ (loss)	£ 000 13,587	6,068	(7,704)	(1,293)
Share of result of joint venture	£ 000 6,196	(98)	1,846	3,745
Other operating income	£ 000 766	(315)	6,752	26
Gross profit before net gain on sale and revaluation of investment properties	£ 000 37,414	22,026	18,062	16,619
Gain on investments/ investment properties	£ 000 40,637	(32,790)	(64,778)	8,195
Gross profit/ (loss)	£ 000 78,051	(10,764)	(46,716)	24,814
Administrative expenses	£ 000 (17,544)	(13,659)	(8,090)	(8,680)
Operating profit/ (loss)	£ 000 60,507	(24,423)	(54,806)	16,134
Finance costs	£ 000 (2,710)	(3,033)	(9,718)	(9,328)
Finance income	£ 000 1,335	2,579	2,082	1,039
Change in fair value of derivative financial instruments	£ 000 956	(1,270)	(13,412)	1,157
Foreign exchange gains/ (losses)	£ 000	1,862	3,999	(1,127)
Profit/ (loss) before taxation	£ 000 60,088	(24,285)	(71,855)	7,875
Taxation	£ 000 (8,000)	11,971	18,359	1,711
Profit/ (loss) after taxation	£ 000 52,088	(12,314)	(53,496)	9,586
Attributable to:				
Minority interests	£ 000 300	(7)	143	(33)
Equity shareholders	£ 000 51,788	(12,307)	(53,639)	9,619
Profit/ (loss) for the year	£ 000 52,088	(12,314)	(53,496)	9,586
Earnings/ (loss) per 1p share:				
Basic	GBP 58.0	(13.5)	(56.6)	9.1
Fully diluted	GBP 53.7	(13.5)	(56.6)	9.1
Adjusted diluted net assets per share	GBP 334.0	306.0	242.0	24.1



Top Shareholders	%
Michael Slade - Chief Executive	12.77
Aberdeen Asset Managers Ltd.	5.07
Threadneedle Asset Management Ltd	4.52
Legal & General Investment Management Ltd. (UK)	4.33
F&C Asset Management Plc	4.30
Dimensional Fund Advisors, LP	3.89
Kempen Capital Management N.V.	3.17
Nigel McNair Scott - Finance Director	2.35
Helical Bar PLC Employee Share Ownership Plan Trust	2.18
<b>Total</b>	<b>42.6</b>

Board of Directors - Executive Directors	
Michael Slade	Chief Executive
Nigel McNair Scott	Finance Director
Gerald Kaye	Director
Matthew Bonning-Snook	Director
Jack Pitman	Director

Board of Directors - Non Executive Directors	
Giles Weaver	Chairman
Antony Beever	Non-executive director
Wif Weeks	Non-executive director
Andrew Gulliford	Non-executive director

Latest News (Last update 07/16/10)
3 June 2010: Preliminary Results for the year to 31 March 2010
12 Feb 2010: Interim Management Statement for the four months to 31 January 2010
26 Nov 2009: Released the half year results for the six months to 30 September 2009
22 Jul 2009: Released the interim management statement for the first quarter to 30 June 2009
04 Jun 2009: Announced the preliminary results for the year to 31 March 2009
28 Jan 2009: Announced the successful completion of the placing of shares announced earlier during the day
28 Jan 2009: Announced a placing of up to 9.7 million new ordinary shares of 1 pence per share in the capital of the Company
28 Jan 2009: Announced Interim Management Statement for the third quarter to 31 December 2008

Corporate Financial Calendar	
Thursday, November 25, 2010	Announcement of Interim Results for the six months ended 30 September 2010
Wednesday, December 01, 2010	Interim dividend payable for the six months ended 30 September 2010
Thursday, June 02, 2011	Announcement of results and proposed final dividend for the year ending 31 March 2011
Wednesday, July 20, 2011	Annual General Meeting 2011