I N T E R I M   S T A T E M E N T

Helical Bar plc

FOR THE HALF YEAR TO 30 SEPTEMBER 2002

20 November 2002

H E L I C A L   B A R   P L C

(“Helical”/ “Company”)

I n t e r i m   R e s u l t s

For the half year to 30 September 2002

HELICAL REMAINS CONFIDENT

- Profits, including exceptionals, up 32% to £14.7m (2001: £11.1m)
- EPS up 5% to 31.1p (2001: 29.7p)
- Interim dividend increased by 9% to 6.0p (2001: 5.5p)
- NAV up 3% to 817p (31.03.2002: 793p)
- Further reduction in net gearing to 45% (31.03.2002: 64%)
- Major reduction in Central London office portfolio
- Purchase, in joint venture with Morley Fund Management, of the 10.3 acre Dairy Crest Westway site in West London

John Southwell, Chairman, Helical Bar commented:

“We remain confident that the quality of our management team, our stock-picking abilities and our investment portfolio will enable us to enhance future shareholder value.”

Further information, please contact:

Helical Bar plc **020 7629 0113**
Michael Slade (Managing Director)
Nigel McNair Scott (Finance Director)

Financial Dynamics **020 7831 3113**
Stephanie Highett/Dido Laurimore

Chairman's Statement

Summary of Interim Results

	30.9.02 £000	30.9.01 £000	30.9.00 £000	30.9.99 £000	30.9.98 £000
Rental income	15,176	15,162	13,561	12,917	10,336
Development profits	2,724	9,511	16,827	8,698	8,533
FRS3 profits	6,119	10,952	14,979	7,951	8,244
Profit/(loss) on sale of investment Properties	2,171	378	157	1,166	(2)
Exceptional item – write back of negative goodwill	6,362	-	-	-	-
Pre-tax profits	14,652	11,135	15,136	9,117	8,242
Interim dividend	6.0p	5.5p	5.0p	4.4p	4.0p
Earnings per share	31.1p	29.7p	38.8p	25.2p	25.2p

Results

Profits for the half year to 30 September 2002, including exceptional items, increased by 32% to £14.7m (2001: £11.1m). Rental income for the period remained steady at £15.2m (2001: £15.2m) despite investment sales but development profits were down from £9.5m to £2.7m. The profit on sale of investment properties was £2.2m (2001: £0.4m).

The result for the period included the write back of negative goodwill of £6.4m as a consequence of the disposal of 60 Sloane Avenue, London, SW3 by a subsidiary, Glenlake Limited. As was explained in last year's annual report and accounts this negative goodwill arose as a result of the restatement of the acquisition of Glenlake following the adoption of FRS19 by the group and the recognition of a deferred tax asset in Glenlake as at the date of its acquisition. The tax losses giving rise to this deferred tax asset have been used during the period (against profits arising on the disposal of investment properties) and the deferred tax asset of £5.7m has therefore been written off as part of the tax charge for the period resulting in an increase in the deferred tax provision in the consolidated balance sheet. The net impact of the write back of negative goodwill and the increase in deferred tax is an increase in distributable profits of £0.7m.

The interim dividend has been increased by 9% to 6.0p (2001: 5.5p).
Earnings per share increased by 4.7% to 31.1p (2001: 29.7p) and on a diluted basis by 5.2% to 30.1p (2001: 28.6p).

The investment portfolio was not revalued at 30 September 2002. Despite this, and before taking account of any surplus of value in trading stock or the development programme, the Company's net asset value increased by 3.0% to 817p (31.03.2002: 793p) and, on a diluted basis, by 2.9% to 788p (31.03.2002: 766p).

Development programme

The majority of development profits in the half year came from the office development at 3 Bunhill Row, London EC1. This was forward sold to Matrix Securities in June 2001 and pre-let to solicitors Linklaters. This 95,000 sq ft office development is due to be handed over to Linklaters for their fit out in December 2002.

At 40 Berkeley Square, London W1, the office building formerly occupied by J Walter Thompson has been demolished and is to be replaced by a high specification modern office building of 75,000 sq ft overlooking the square. Funded in a joint venture with Morley Fund Management this development is due to be completed in Spring 2004.

Work continues at the office campus development at The Heights, Weybridge, Surrey. Comprising five separate buildings totalling 340,000 sq ft this development is forward funded by Prudential Portfolio Managers and will be completed in Spring 2003.

At the Waterfront Business Park, Fleet we have completed our development of three buildings totalling 56,000 sq ft funded by Aberdeen Property Investors. One of these buildings of 12,000 sq ft has been sold to owner occupier Conair. The remaining two buildings of 17,000 sq ft and 27,000 sq ft are available to let as is our 140,000 sq ft office development at The Meadows, Camberley completed in March 2002 and funded by Scottish Widows.

In partnership with Morley Fund Management we have acquired Dairy Crest's 10.3 acre Westway site, a former milk processing unit and distribution plant on Wood Lane, London W12. The site lies to the south of the A40 (M) and is adjacent to the White City Underground. The area is emerging as one of Central London's most significant regeneration opportunities, with Chelsfield's 1.3 million sq ft retail and leisure scheme to the south of the Dairy Crest site and the BBC proposing a further 1.45 million sq ft of broadcasting and production space opposite.

At Amen Corner, Bracknell the company is continuing pre-planning application work for a major office and mixed use scheme.

During the six months to 30 September 2002 our retail subsidiary, Helical Retail, renewed its joint venture with Oswin Developments, run by Jonathan Cox, David Egan and Adrian Russell, and entered into a new joint venture with Overton Developments, run by Jim Kelly. In conjunction with Oswin, Helical Retail is redeveloping Accrington town centre in a 52,700 sq ft retail scheme due for completion in May 2003. At Wigan various interests have been acquired and are to be sold on to B&Q for a 135,000 sq ft superstore. A site in Stafford has been acquired for a 38,500 sq ft retail park, a retail scheme pre-let to PC World and Comet is shortly to commence in Carmarthen and schemes are being pursued in Hanley, Ipswich, Luton and Wigston. A number of major opportunities are being pursued with the newly formed Overton.

Investment portfolio

During the half year Helical sold its two largest Central London properties 60 Sloane Avenue, SW3 for £65.6m to Deka and Cheapside House, EC4 for £47.8m to Hermes. A further property at 141-143 Drury Lane, WC2, where all the leases expire at Christmas was sold for £13.3m. The combined initial yield on these sales was 6.7% falling to 5.9% within 6 months, if no leases are renewed.

The prices achieved on the sale of Cheapside House and Drury Lane were 5.5% above valuation. 60 Sloane Avenue had been subject to a 8.5% valuation increase at the March 2002 year end reflecting the terms for sale that had already been agreed.

Helical's exposure to Central London offices has fallen from 71% to 58% of its investment portfolio and in particular its City exposure has fallen from 15% to 7%.

A small number of acquisitions have been made in the industrial and retail warehouse sector and the expectation is that the Central London weighting will decline further over the next year.

Financing

Helical continued its disposal programme during the six months to 30 September 2002 thereby reducing net debt from £152m to £111m and net gearing from 64% to 45%, despite the payment of a special dividend of £28.4m.

During the period the Company cancelled £94m of swaps and bought out £80m of floors at 4.83% until January 2004. Despite this, the continuing fall in interest rates has increased the Company's FRS13 liability and net assets at 30 September 2002 would be reduced by £3.9m, net of tax, or 12 pence per share, if they were adjusted to reflect financial instruments on a fair value basis.

Summary

Despite recent sales of investment property the Company still has a rent roll of over £27m with an estimated rental value exceeding £33m. With its current low level of gearing the Company has an enduring cash surplus which will allow it to take advantage of any investment or trading opportunities in the market.

Our ongoing development programme is forward funded and with other major schemes currently in the pipeline the potential for profits outweighs the likelihood of any downside. In the short term there remain opportunities for profit in specialised areas in the retail, industrial and residential markets.

In summary, we remain confident that the quality of our management team, our stock-picking abilities and our investment portfolio will enable us to enhance future shareholder value.

John Southwell
Chairman
20 November 2002

Independent Review Report to Helical Bar plc

Introduction

We have been instructed by the Company to review the financial information set out below and we have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the directors. The Listing Rules of the Financial Services Authority require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 'Review of Interim Financial Information' issued by the Auditing Practices Board. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 September 2002.

Grant Thornton
Registered Auditors
Chartered Accountants

20 November 2002

Consolidated Profit and Loss Account

For the half year to 30 September 2002

	Notes	£000	Unaudited Half Year To 30 September 2002 £000	Unaudited Half Year To 30 September 2001 £000	Audited Year To 31 March 2002 £000
Turnover	1		66,391	70,975	136,632
Cost of sales			(49,937)	(47,961)	(91,646)
Gross profit	1		16,454	23,014	44,986
Administrative expenses					
- Administration		(4,349)		(4,929)	(10,888)
- Negative goodwill	2	6,362		-	-
			2,013		
Operating profit			18,467	18,085	34,098
Share of associated company profits			680	-	986
Profit on sale of investment Properties	3		2,171	378	2,463
Loss on sale of subsidiary			-	(195)	(195)
Profit on ordinary activities before Interest			21,318	18,268	37,352
Net interest payable and similar Charges	4		(6,666)	(7,133)	(14,779)
Profit on ordinary activities before Taxation			14,652	11,135	22,573
Taxation	5		(5,703)	(2,609)	(5,353)
Profit on ordinary activities after Taxation			8,949	8,526	17,220
Minority interest			(100)	(75)	(164)
Profit for the period			8,849	8,451	17,056
Ordinary dividends - 6.0p (5.5p)	6		(1,705)	(1,563)	(32,328)
Retained profit for the period			7,144	6,888	(15,272)
Earnings per 5p share	7				
- basic			31.1p	29.7p	60.0p
- fully diluted			30.1p	28.6p	57.8p

Summary Consolidated Balance Sheet

At 30 September 2002

	Notes	Unaudited At 30 September 2002 £000	Unaudited At 30 September 2001 £000	Audited At 31 March 2002 £000
Fixed assets	8	344,699	443,434	445,981
Other assets for resale		-	500	-
Stock	9	40,522	23,279	29,585
Investments	10	5,001	1	1
Debtors		25,171	30,965	21,289
Cash	11	32,484	44,337	75,514
Creditors falling due within one year		(56,703)	(102,756)	(107,936)
Creditors falling due after one year		(140,406)	(190,730)	(224,597)
Provisions for liabilities and charges	13	(4,416)	-	(728)
Net assets		246,352	249,030	239,109
Capital & reserves				
Called up share capital	14	1,496	1,496	1,496
Share premium account		35,271	35,264	35,271
Revaluation reserve		108,474	127,084	142,100
Capital redemption and other reserves		7,392	7,392	7,392
Profit and loss account		91,761	76,040	50,993
Shareholders' funds		244,394	247,276	237,252
Minority interests		1,958	1,754	1,857
		246,352	249,030	239,109
Shareholders' funds				
Attributable to equity interests		244,394	247,276	237,252
Net assets per share				
Basic	15	817p	827p*	793p
Diluted	15	788p	797p*	766p
adjusted diluted	15	802p	799p*	769p
triple net	15	708p	696p*	663p

* before 100p special dividend paid 26 April 2002

Summary Cash Flow Statement

For the half year to 30 September 2002

	Notes	Unaudited Half Year To 30 September 2002 £000	Unaudited Half Year To 30 September 2001 £000	Audited Year To 31 March 2002 £000
Net cash (outflow)/inflow from operating activities	16	(23,802)	53,511	65,634
Returns on investment and servicing of finance		(6,087)	(8,041)	(16,062)
Taxation		(1,504)	(270)	(4,967)
Capital expenditure and financial Investment	17	105,518	26,621	40,068
Acquisitions and disposals		(822)	(348)	(178)
Equity dividends paid		(30,765)	(2,132)	(3,694)
Cash flow before management of liquid resources and financing		42,538	69,341	80,801
Management of liquid resources		13,051	(18,282)	(20,285)
Financing				
- decrease in debt		(85,539)	(57,055)	(37,046)
- issue of shares		-	-	8
- refinancing costs		(13)	-	(96)
(Decrease)/increase in cash		(29,963)	(5,996)	23,382

Reconciliation of net cash flow to movement in net debt

(Decrease)/increase in cash in the period		(29,963)	(5,996)	23,382
Cash flow from management of liquid resources		(13,051)	18,282	20,285
Cash flow from change in net debt		85,552	57,055	37,142
Debt arrangement expenses		(679)	(194)	(408)
Movement in net debt in the period		41,859	69,147	80,401
Net debt at beginning of the period		(152,399)	(232,800)	(232,800)
Net debt at end of the period		(110,540)	(163,653)	(152,399)
Gearing		45%	66%	64%

Statement of Total Recognised Gains and Losses

For the half year to 30 September 2002

	Unaudited Half Year To 30 September 2002 £000	Unaudited Half Year To 30 September 2001 £000	Audited Year To 31 March 2002 £000
Profit for the period after taxation	8,949	8,526	17,220
Minority interest	(100)	(75)	(164)
Revaluation of investment properties			
- subsidiaries	-	-	18,792
- associates	-	-	1,477
Surplus on revaluation of investment properties sold during the period	-	144	-
Deficit realised on sale of subsidiary	-	(317)	-
Minority interest in revaluation Surplus	-	-	(905)
Total recognised gains and losses relating to the period	8,849	8,278	36,420
Prior year adjustment	-	-	(7,079)
Total recognised gains and losses	8,849	8,278	29,341

Notes to the Interim Statement

1. Turnover and gross profit on ordinary activities before taxation

	Unaudited Half Year To 30 September 2002 £000	Unaudited Half Year To 30 September 2001 £000	Audited Year To 31 March 2002 £000
Turnover			
Trading property sales	230	2,282	2,282
Rental income	15,176	15,162	31,384
Developments	50,928	53,417	102,803
Other income	57	114	163
	66,391	70,975	136,632

Gross profit			
Trading property sales	109	153	154
Net rental income	13,564	13,481	27,827
Developments	2,724	9,511	17,072
Other net income	57	(131)	(67)
Gross profit	16,454	23,014	44,986
Central overheads	(4,349)	(4,929)	(10,888)
Interest payable less receivable	(6,666)	(7,133)	(14,779)
Share of associated company profits	680	-	986
Profit before taxation, profit on sale of investment properties, loss on sale of subsidiary and negative goodwill	6,119	10,952	20,305

2. Negative goodwill

Negative goodwill arose, at 31 March 2002, as a consequence of the adoption of FRS19 and represented the excess of the value of the restated assets of Glenlake Limited over the consideration paid for those assets in June 1999. The restated assets included a sum of £6,362,000 (net of acquisition costs) representing the fair value of tax losses acquired with Glenlake Limited.

3. Sale of investment properties

	Unaudited Half Year To 30 September 2002 £000	Unaudited Half Year To 30 September 2001 £000	Audited Year To 31 March 2002 £000
Net proceeds from the sale of investment properties	125,719	15,279	67,525
Book value	(123,548)	(14,901)	(65,062)
Profit on sale of investment properties	2,171	378	2,463

4. Net interest payable and similar charges

	Unaudited Half Year To 30 September 2002 £000	Unaudited Half Year To 30 September 2001 £000	Audited Year To 31 March 2002 £000
Interest payable on bank loans and overdrafts	6,906	9,174	14,804
Finance arrangement costs	679	194	408
Other interest payable and similar charges	-	-	3,215
Interest capitalised	-	(798)	(1,006)
Interest receivable and similar income	(919)	(1,437)	(2,642)
	6,666	7,133	14,779

5. Taxation on profit on ordinary activities

	Unaudited Half Year To 30 September 2002 £000	Unaudited Half Year To 30 September 2001 £000	Audited Year To 31 March 2002 £000
The tax charge is based on the profit for the year and represents:			
- United Kingdom corporation tax at 30% (2001:30%)	2,015	2,600	4,811
- Adjustments in respect of prior periods	-	9	1
Current tax charge	2,015	2,609	4,812
Deferred tax - origination of timing differences	(1,996)	-	541
- reversal of timing differences	5,684	-	-
Tax on profit on ordinary activities	5,703	2,609	5,353

6. Dividends

	Unaudited Half Year To 30 September 2002 £000	Unaudited Half Year To 30 September 2001 £000	Audited Year To 31 March 2002 £000
Attributable to equity share capital			
Ordinary - interim payable 6.00p (2001: 5.50p) per share	1,705	1,563	1,563
- final paid 8.25p per share	-	-	2,345
	1,705	1,563	3,908
- special paid 100.0p per share	-	-	28,420
	1,705	1,563	32,328

The interim dividend of 6.00p is payable on 19 December 2002 to shareholders on the register on 29 November 2002. The special dividend of 100.00p was paid on 26 April 2002 to shareholders on the register on 2 April 2002.

7. Earnings per share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. Shares held by the ESOP, which has waived its entitlement to receive dividends, are treated as cancelled for the purposes of this calculation.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends on the assumed exercise of all dilutive options.

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below.

	Earnings £	Unaudited Half Year To 30 September 2002 Weighted average no. of shares	Per share amount pence	Earnings £	Unaudited Half Year To 30 September 2001 Weighted average no. of shares	Restated per share amount pence
Basic earnings per share	8,848,557	28,421,537	31.1	8,450,871	28,419,758	29.7
Dilutive effect of share options		1,022,383			1,113,036	
Dilutive earnings per share	8,848,557	29,443,920	30.1	8,450,871	29,532,794	28.6

8. Fixed assets

	Unaudited At 30 September 2002 £000	Audited At 31 March 2002 £000
Intangible Assets		
Goodwill	926	652
Negative goodwill	-	(6,892)
Tangible assets	721	774
Investments	9,599	9,599
Investment property	331,461	439,911
Investment in associates	1,992	1,937
	344,699	445,981

9. Stock

	Unaudited At 30 September 2002 £000	Audited At 31 March 2002 £000
Development sites	18,785	15,464
Properties held as trading stock	21,737	14,121
	40,522	29,585

Interest capitalised in respect of the development of sites is included in stock to the extent of £345,000 (31.03.2002: £633,000). Interest capitalised during the period in respect of development sites amounted to nil (2001: £798,000).

10. Current asset investments

	Unaudited At 30 September 2002 £000	Audited At 31 March 2002 £000
UK listed investments at cost	5,001	1
	5,001	1

The market value of listed investments at 30.09.2002 was £5,105,000 (2001: £1,000).

11. Cash at bank and in hand

	Unaudited At 30 September 2002 £000	Audited At 31 March 2002 £000
Rent deposits and cash secured against debt repayable within one year	3,017	3,247
Cash held to fund future development costs	15,887	28,300
Free cash	13,580	43,967
	32,484	75,514

On 26 April 2002 the special dividend of £28,420,000 was paid, reducing the free cash balances at 31 March 2002.

12. Financing and financial instruments

	Unaudited At 30 September 2002 £000	Audited At 31 March 2002 £000
Bank overdraft and loans – maturity		
Due after more than one year	140,406	224,597
Due within one year	2,618	3,316
	143,024	227,913

Gearing

	Unaudited At 30 September 2002 £000	Audited At 31 March 2002 £000
Total borrowings	143,024	227,913
Cash	(32,484)	(75,514)
Net borrowings	110,540	152,399
Net assets	246,352	239,109
Gearing	45%	64%

If the payment of the special dividend on 26 April 2002 were to be taken into account, the Group's gearing level at 31 March 2002 would have been 76%.

Fair value of financial assets and financial liabilities

	Unaudited At 30 September 2002 £000	£000	Audited At 31 March 2002 £000	£000
	Book Value	Fair Value	Book Value	Fair Value
Borrowings	143,843	145,204	229,383	230,256
Interest rate swaps	-	219	-	1,242
Other financial instruments	(223)	3,833	(223)	565
	143,620	149,256	229,160	232,063

The fair value of financial assets and financial liabilities represents the mark to market valuations at 30 September 2002 and 31 March 2002. The adjustment to net assets from a recognition of these values, net of tax relief, would be to reduce diluted net asset value per share by 12p (31.03.02: 6p).

13. Provision for liabilities and charges – deferred taxation

Deferred taxation provided for in the financial statements is set out below:

	Unaudited At 30 September 2002 £000	Audited At 31 March 2002 £000
Accelerated capital allowances	4,950	5,822
Other timing differences	355	754
	5,305	6,576
Less: - tax losses carried forward	-	(5,684)
- discount	(889)	(164)
Discounted provision for deferred tax	4,416	728

The Group has applied the provisions of FRS19 Deferred Tax, which requires that deferred tax be recognised as a liability or asset if the transactions or events that give the Group an obligation to pay more or less tax in the future have occurred by the balance sheet date. In accordance with FRS19, the Group makes full provision for timing differences other than revaluation gains and losses, which are primarily in respect of capital allowances on plant and machinery, industrial buildings allowances and tax losses.

Amounts unprovided are:

	Unaudited At 30 September 2002 £000	Audited At 31 March 2002 £000
Unrealised capital gains	26,480	32,102
	26,480	32,102

No provision has been made for taxation which would accrue if the investment properties were sold at their revalued amounts. The adjustment to net assets resulting from a recognition of these amounts would be to reduce diluted net asset value per share by 82p (31.03.02: 99p).

14. Share capital

	Unaudited At 30 September 2002 £000	Audited At 31 March 2002 £000
Authorised		
- 688,954,752 ordinary shares of 5p each	34,448	34,448
	34,448	34,448
Allotted, called up and fully paid		
Attributable to equity interests:		
- 29,913,476 ordinary shares of 5p each	1,496	1,496
	1,496	1,496

Share options

At 30 September 2002 and 31 March 2002 options over 2,489,221 new ordinary shares in the Company and 1,491,939 purchased shares held by the ESOP had been granted to directors and employees under the Company's share option schemes.

15. Net assets per share

	£000	Number of Shares 000's	p.p.s.	Change since 31.03.2002 + %
Net asset value ("NAV")	244,394	29,913	817	3.0
Add: potential exercise of options	11,071	2,489		
Diluted NAV	255,465	32,402	788	2.9
Adjustment for:				
- capital allowances provided for but unlikely to be clawed back	4,416	-	14	
Adjusted diluted NAV	259,881	32,402	802	4.4
Adjustment for:				
- potential capital gains unprovided for	(26,480)	-	(82)	
- mark to market value of interest rate hedging agreements	(3,945)	-	(12)	
Triple net NAV	229,456	32,420	708	6.8

16. Reconciliation of operating profit to net cash flow from operating activities

	Unaudited Half Year To 30 September 2002 £000	Unaudited Half Year To 30 September 2001 £000	Audited Year To 31 March 2002 £000
Operating profit	18,467	18,085	34,098
Depreciation of fixed assets	117	134	267
Release of provision	-	-	(53)
Loss on sale of fixed assets	39	7	7
Amortisation of goodwill	18	26	52
Negative goodwill	(6,362)	-	-
Dividend from associates	150	67	179
(Increase)/decrease in debtors	(3,882)	852	10,429
(Decrease)/increase in creditors	(21,413)	29,325	22,212
(Increase)/decrease in stocks	(10,936)	5,015	(1,557)
Net cash (outflow)/inflow from operating activities	(23,802)	53,511	65,634

17. Capital expenditure and financial investment

	Unaudited Half Year To 30 September 2002 £000	Unaudited Half Year To 30 September 2001 £000	Audited Year To 31 March 2002 £000
Purchase of property	(15,098)	(13,782)	(30,816)
Sale of property	125,719	40,517	70,535
Purchase of fixed assets	(148)	(75)	(76)
Sale of fixed assets	45	8	525
Purchase of investments	(5,000)	(47)	(100)
	105,518	26,621	40,068

18. Notes to the Interim Statement

The interim statement was approved by the Board of Directors on 19 November 2002. The foregoing financial information does not represent full accounts within the meaning of S.240 of the Companies Act 1985, and has been reviewed but not audited by the auditors, nor filed with the Registrar of Companies.

The results for the 12 months to 31 March 2002 are an abridged version of the full accounts which received an unqualified auditor’s report and have been filed with the Registrar of Companies.

This statement is being sent to shareholders and will be available from the Company’s Registered Office at 11-15 Farm Street, London, W1J 5RS.