



HELICAL

ANNUAL RESULTS

TO 31 MARCH 2017



AGENDA

ONE

RESULTS HIGHLIGHTS
Gerald Kaye

TWO

FINANCIALS
Tim Murphy

THREE

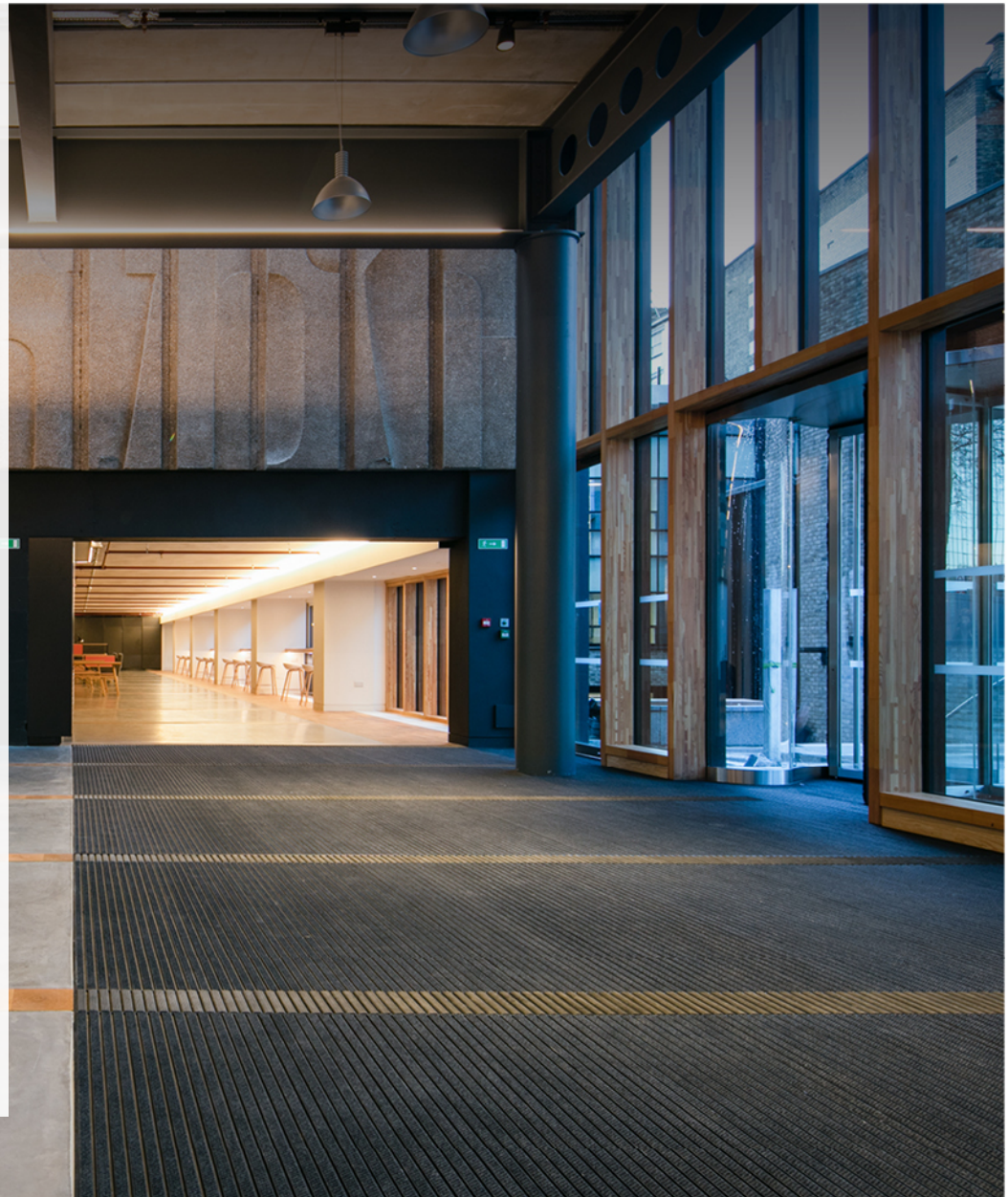
PORTFOLIO
Matthew Bonning-Snook
and Duncan Walker

FOUR

OUTLOOK
Gerald Kaye

FIVE

Q&A





RESULTS HIGHLIGHTS

GERALD KAYE

RESULTS HIGHLIGHTS

PROFIT BEFORE TAX

£41.6m

(2016: £114.0m)

NET RENTAL INCOME

£47.0m

+8.3%

VALUATION GAIN

£37.3m

+4.5%

DIVIDEND DECLARED PER SHARE

8.6p

+ 5.3% from 2016

EPRA NAV PER SHARE

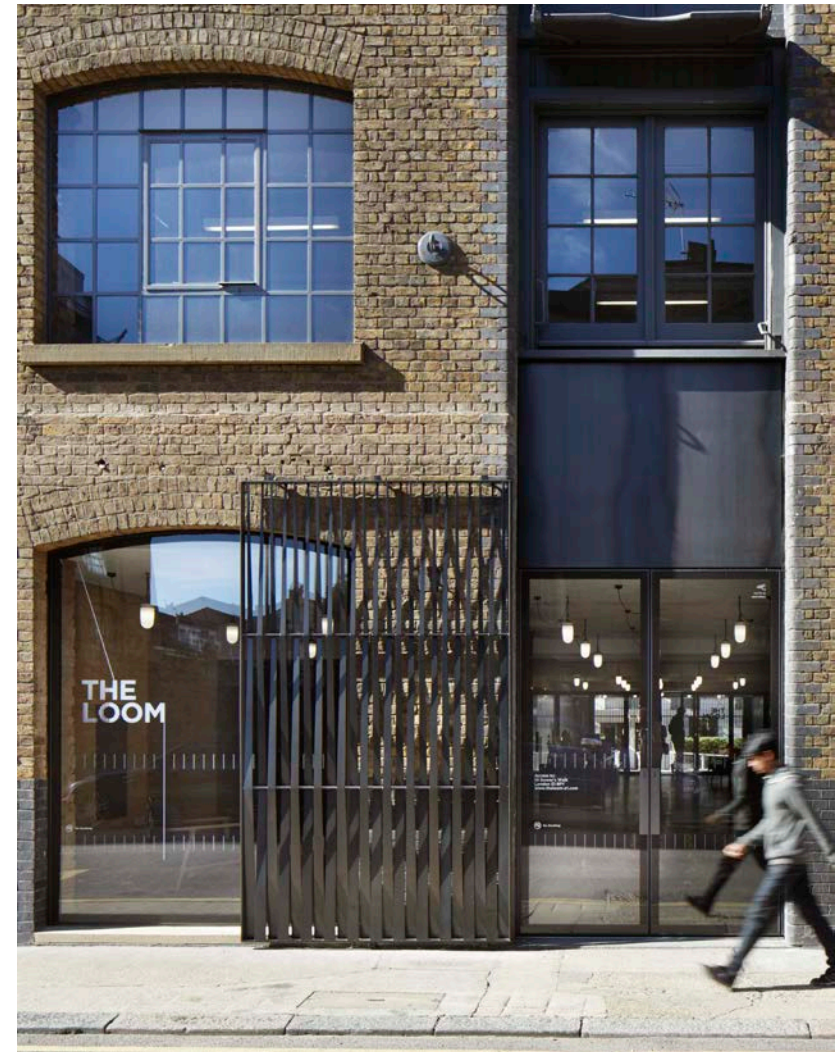
473p

+3.7%

SEE-THROUGH LOAN TO VALUE

51%

(pro-forma 49%)



STRATEGY



- Focus:
 - London – office and mixed use investment, development and refurbishment
 - Manchester – office investment and refurbishment
 - Logistics – income and liquidity
- Continue to add to the high quality portfolio of multi-let office buildings in geographic clusters
- Manage LTV between 40 – 50%

OPERATIONAL HIGHLIGHTS – SALES



LONDON OFFICE £42m



LOGISTICS £59m



RETAIL £103m



REGIONAL OFFICE £14m



RETIREMENT VILLAGES £39m

TOTAL SALES £257m

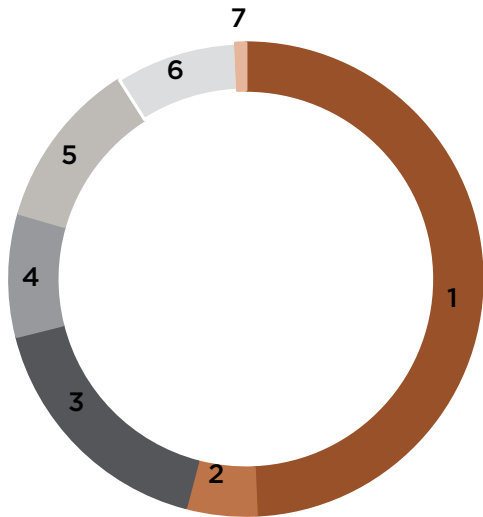
Investment £218m

(year to 31/03/17: £159m, post year end: £59m)

Retirement Villages £39m

(year to 31/03/17: £36m, post year end: £3m)

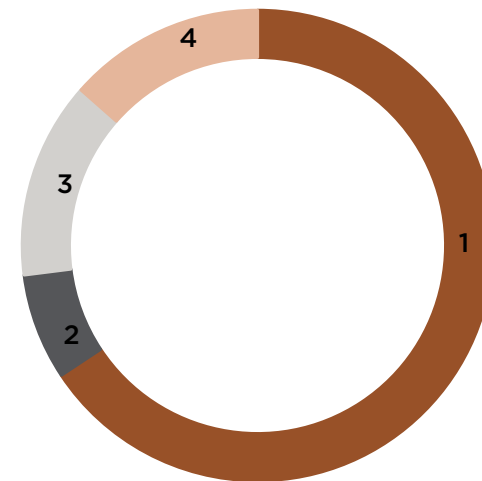
PORTFOLIO ALLOCATION



TOTAL VALUE MARCH 2016:

£1.24bn

1 London Office	49.3%	£611.2m
2 London Residential	4.8%	£60.0m
3 Regional Logistics	17.0%	£210.5m
4 Regional Offices	8.4%	£103.5m
5 Regional Retail	11.5%	£142.6m
6 Retirement Villages	8.3%	£103.5m
7 Other	0.7%	£8.7m



TOTAL VALUE TODAY:

£1.16bn

1 London Office/Mixed Use	65.7%	£764.2m
2 Manchester Office	7.3%	£84.4m
3 Logistics	13.5%	£156.5m
4 Non Core	13.5%	£157.7m

OPERATIONAL HIGHLIGHTS – LETTINGS

LONDON OFFICES

219,834 sq ft

MANCHESTER OFFICES

47,134 sq ft

LOGISTICS

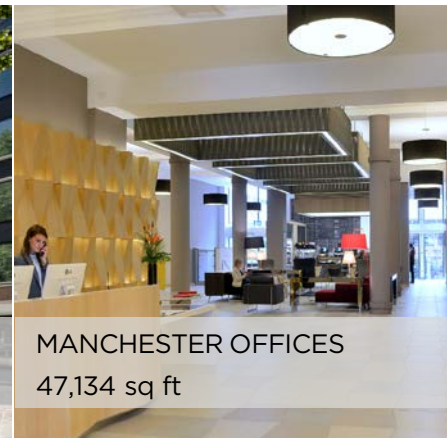
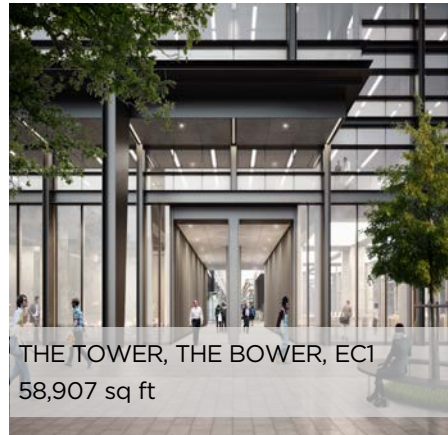
137,974 sq ft

OTHER

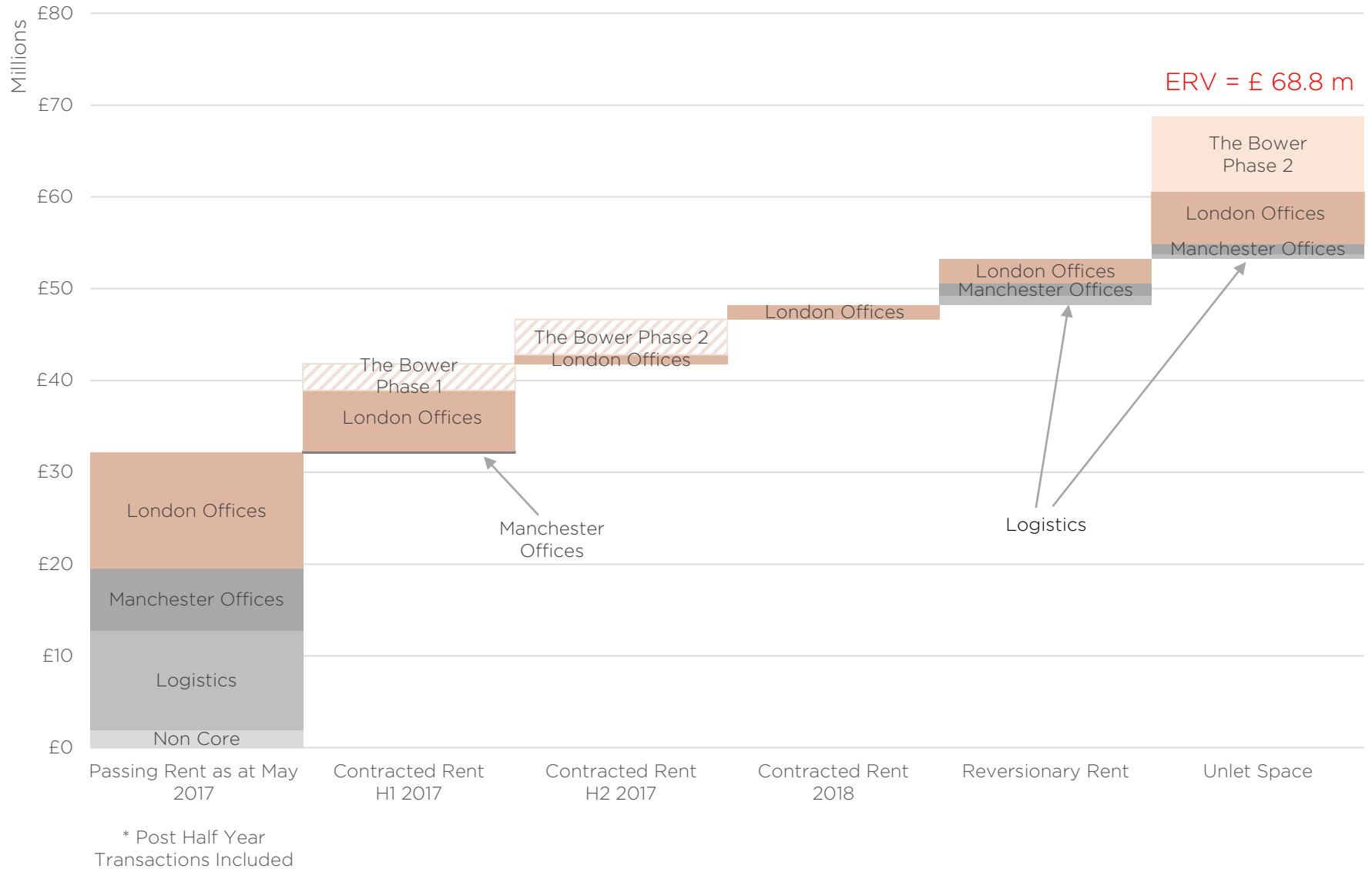
44,046 sq ft

TOTAL LETTINGS

448,988 sq ft



INCREASING RENTAL INCOME



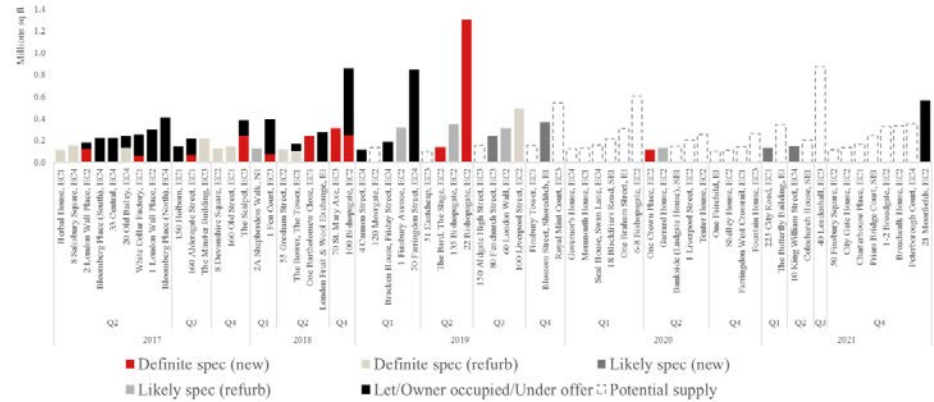
MARKET COMMENT

- London population still growing
- London home to government, finance, technology, creative industries and life sciences
- Over last 30 years London economy grown by 3% per annum, 25% more than rest of UK
- Continued overseas demand for prime property; yields back to pre Brexit levels
- Momentum will return to Central London letting market; no significant over supply
- Manchester office market benefits from a deep and skilled talent pool in a cost effective location. Consistent occupational demand and strong institutional investment activity
- Logistics sector has limited supply and strong demand = rental growth

City development pipeline, 2017 - 2021



Future development pipeline by letting status (> 100,000 sq ft)



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*See page 52 of appendix

FUTURE UPSIDE



25 Charterhouse Square
London, EC1

- Completed
- £3-6m



One Creechurch Place
London, EC3

- Completed
- £15-17.5m



The Loom
London, E1

- Ongoing
- £5m-10m



One Bartholomew Close
London, EC1

- Q3 2018
- £4-6m



Barts Square - Residential
London, EC1

- Ph 1 - Q4 2017
- Ph 3 - Q3 2019
- £5m+



The Bower
London, EC1

- Ph 1 - Completed
- Ph2 - Q2 2018
- £20-40m



Power Road Studios
London, W4

- 2019
- £10m+



Drury Lane
London, WC2

- Q2 2019
- £15m



Manchester Assets

- Ongoing
- £3-6m



New Projects / Trinity Court

- Q1 2019
- £7m

ACTIVE VALUE CREATION



- Active value creation by:
 - Redevelopment and major refurbishment
 - Repositioning and rolling upgrade
 - Significant asset management
- Seek additional profit on larger schemes by co-investment or forward funding / sale with partners
- Flexible leases and well managed buildings for tenants / customers

SUMMARY

Focus of portfolio – three key areas

De-risked with sales and lettings

Upside potential within portfolio and with future opportunities

Enduring quality of chosen assets

A photograph of Tim Murphy, a middle-aged man with short brown hair, wearing a dark suit, white shirt, and blue striped tie. He is seated at a dark table, gesturing with both hands as if speaking. The background is a blurred office interior with large windows.

FINANCIALS

TIM MURPHY

HEADLINE NUMBERS

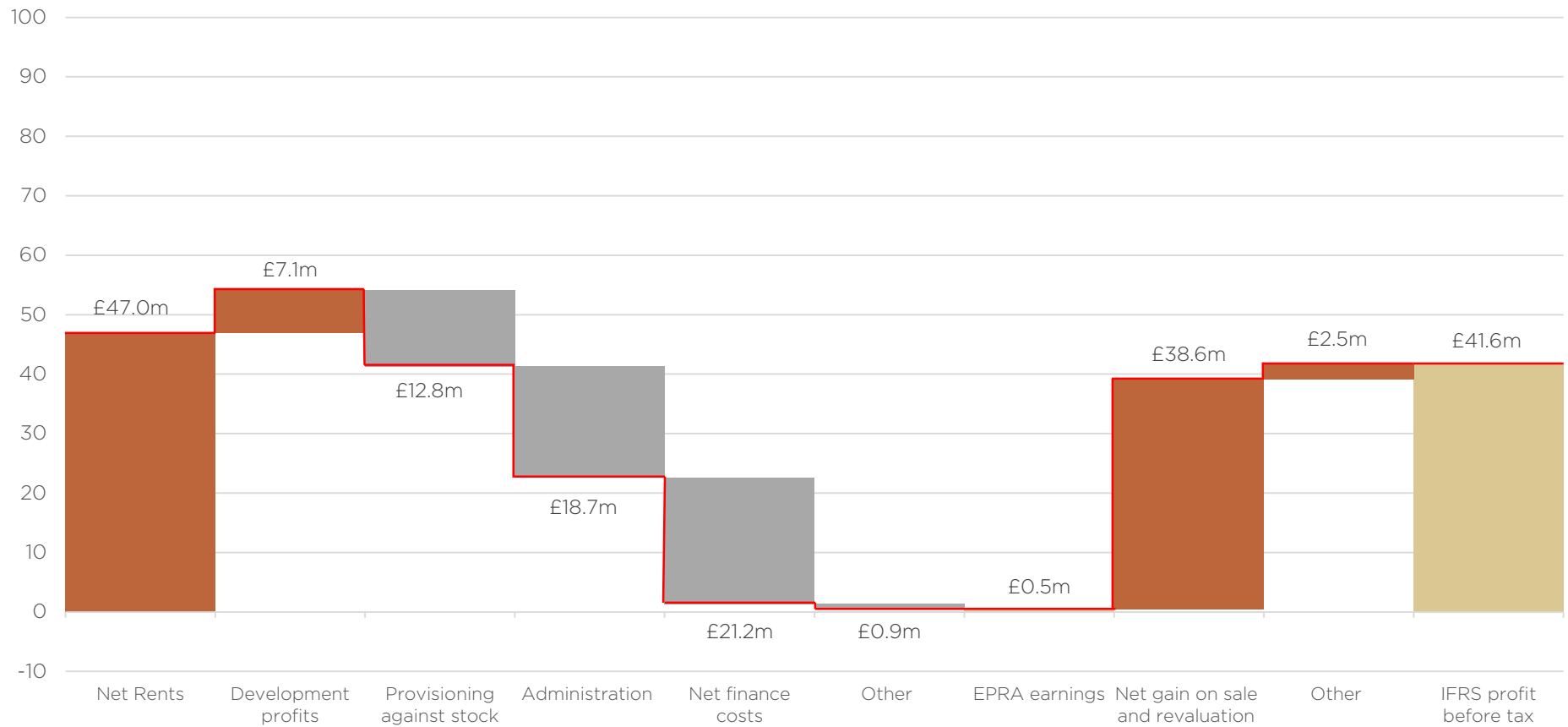
SEE-THROUGH INCOME STATEMENT	March 2015	March 2016	March 2017	
Net rental income	£38.6m	£43.4m	£47.0m	+8.3%
Development profits / (losses)	£17.6m	£27.5m	(£5.7m)	
Gain on sale and revaluation of investment properties	£96.6m	£93.7m	£38.6m	
IFRS profit before tax	£87.4m	£114.0m	£41.6m	
EPRA earnings	£2.8m	£19.6m	£0.5m	
EPRA earnings per share	2.4p	17.1p	0.5p	
Dividend declared per share	7.25p	8.17p	8.60p	+5.3%

SEE-THROUGH BALANCE SHEET	March 2015	March 2016	March 2017	
Total portfolio at fair value	£1,021m	£1,240m	£1,205m	
EPRA net asset value per share	385p	456p	473p	+3.7%
Net Debt	£532m	£682m	£620m	
Loan to value ratio	52%	55%	51%	

Notes:

1 All figures include share of joint ventures

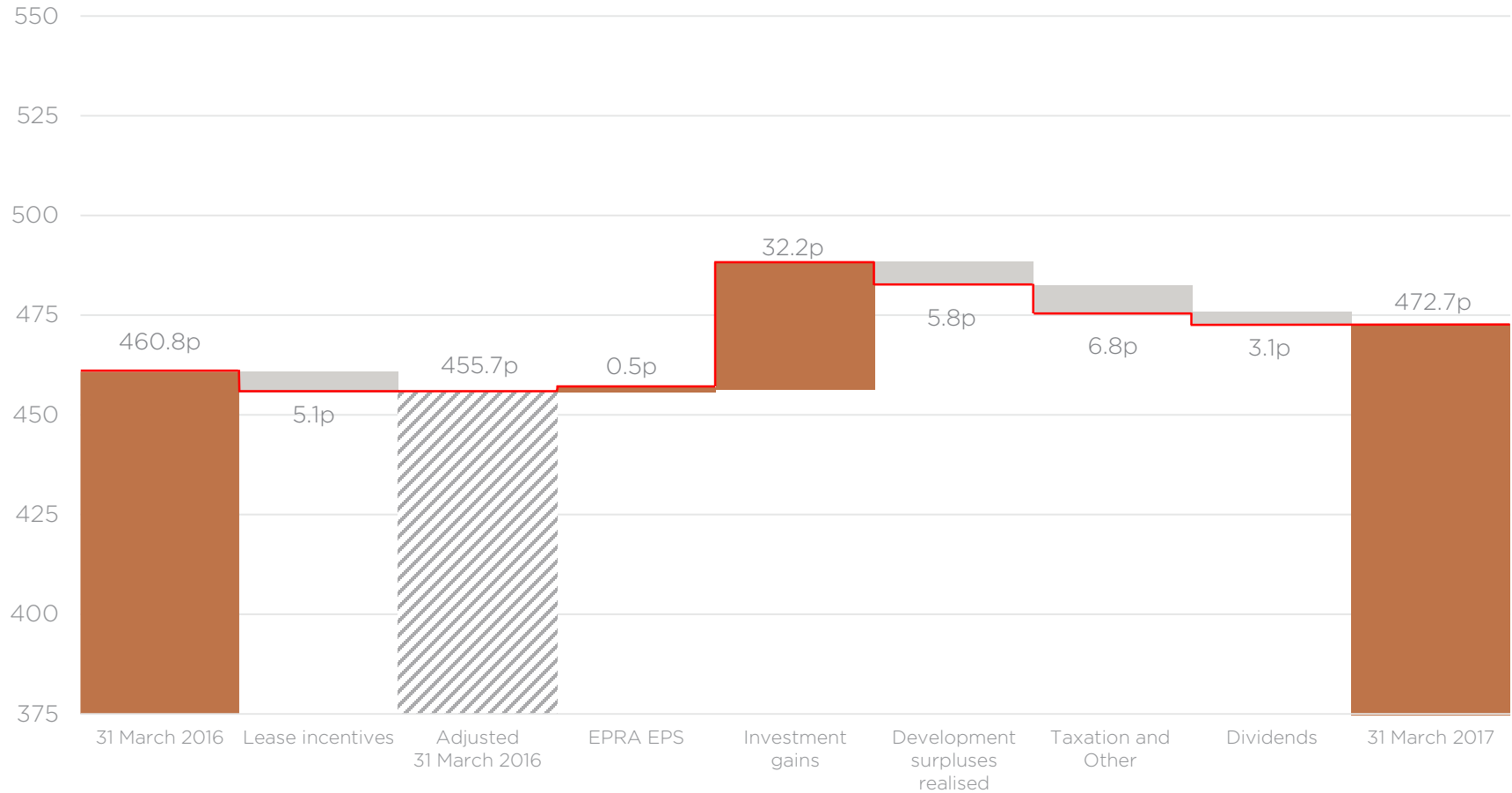
INCOME STATEMENT



- Net rents have increased by 8.3%
- Development profits of £7.1m were offset by stock provisions of £12.8m
- EPRA earnings of £0.5m equate to 0.5p per share
- Revaluation gains were £37.3m, primarily in London, with gains on sale of £1.3m

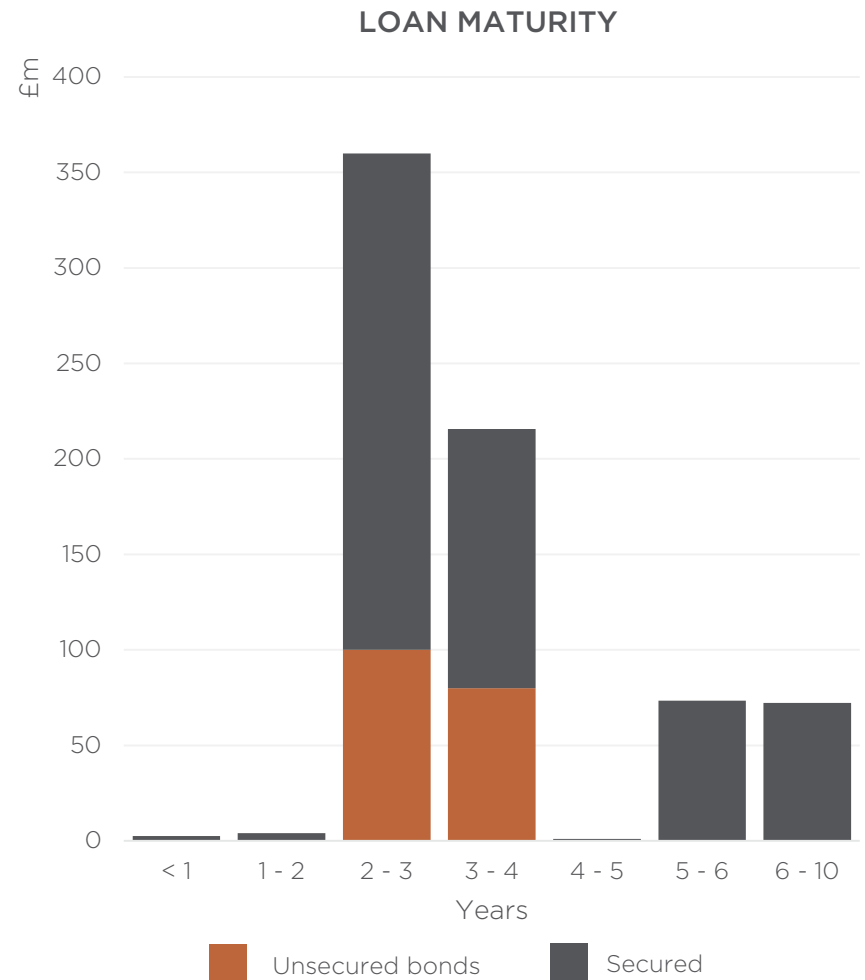
EPRA NET ASSETS PER SHARE

- Adjustment to opening NAV per share from full adoption of IAS 40 – Investment Property
- Development surpluses realised relate mainly to Cortonwood Retail Park and Retirement Villages



DEBT SUMMARY

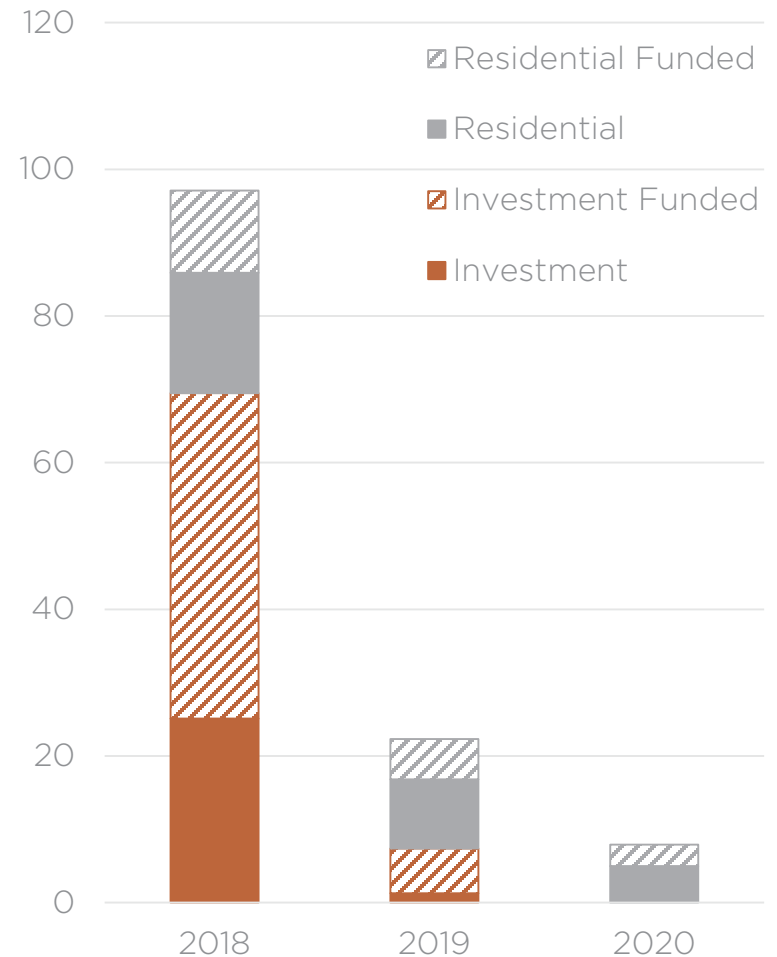
	MAR 2016	MAR 2017
Total facilities	£884.4m	£894.9m
Gross debt	£777.9m	£736.6m
Unutilised facilities	£106.5m	£158.3m
Percentage of unsecured debt	23%	24%
Uncharged properties	£153m	£17m
Average interest rate	4.16%	4.34%
Average interest rate (fully utilised)	3.75%	4.00%
Proportion of drawn down facilities at fixed rate or hedged	82%	96%
Average maturity of borrowings	4.5 yrs	3.6 yrs
LTV ratio	55%	51%



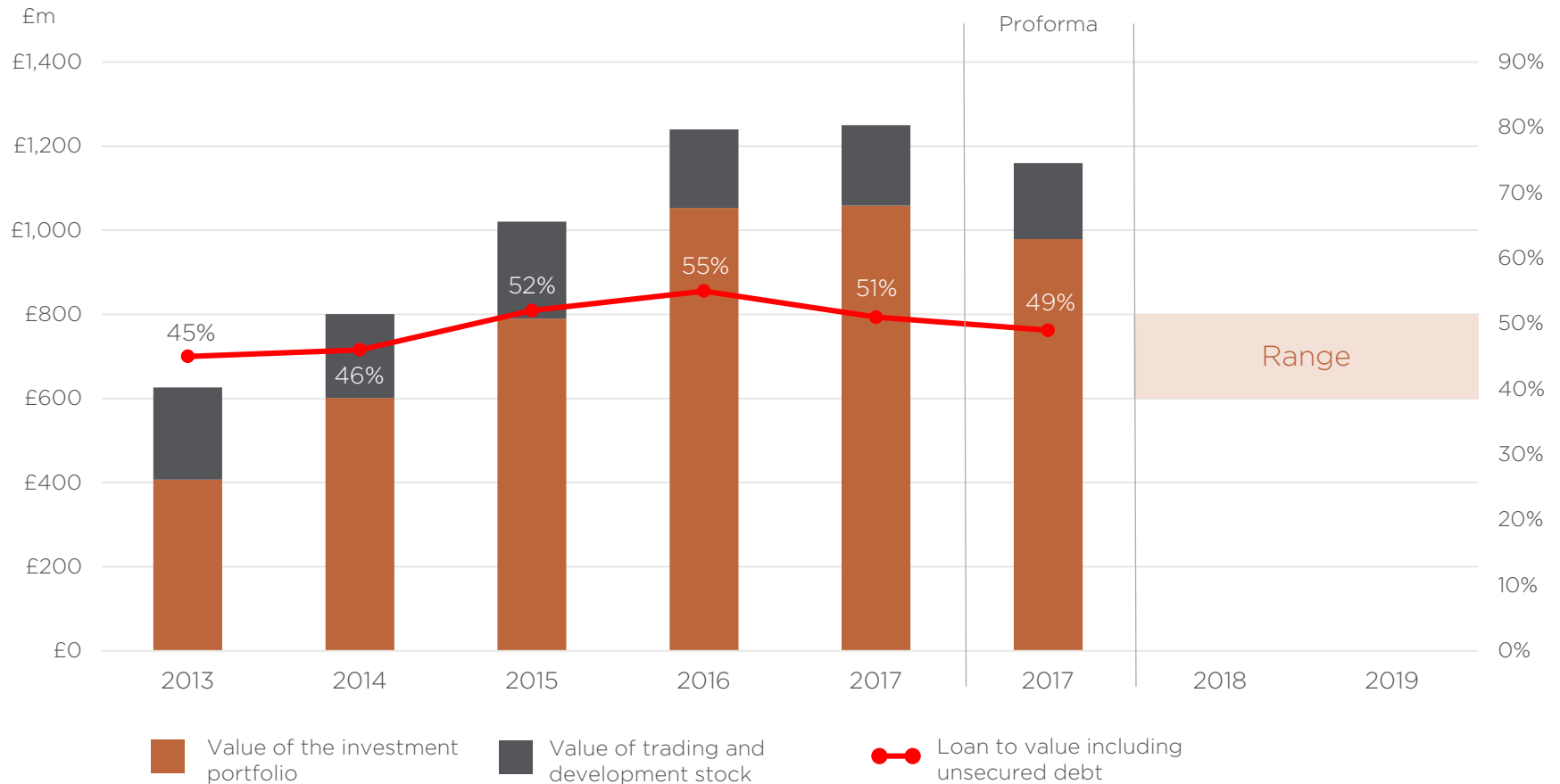
NET CASH FLOW MOVEMENTS

	MAR 2016 £m	MAR 2017 £m
Cash generated from / (used by) operations	38.5	(8.1)
Acquisitions	(377.1)	-
Capex	(28.0)	(59.3)
Joint ventures	94.1	1.6
Disposal proceeds	121.8	156.3
Dividends paid	(14.4)	(3.6)
Other cash flow movements	(0.4)	(0.5)
Increase/(reduction) in net borrowing	138.1	(60.9)
Shares purchased	(18.9)	(0.9)
Net (decrease) / increase in cash	(46.3)	24.6
Cash at start of period	121.0	74.7
Cash at end of period	74.7	99.3

FORECAST CAPITAL EXPENDITURE



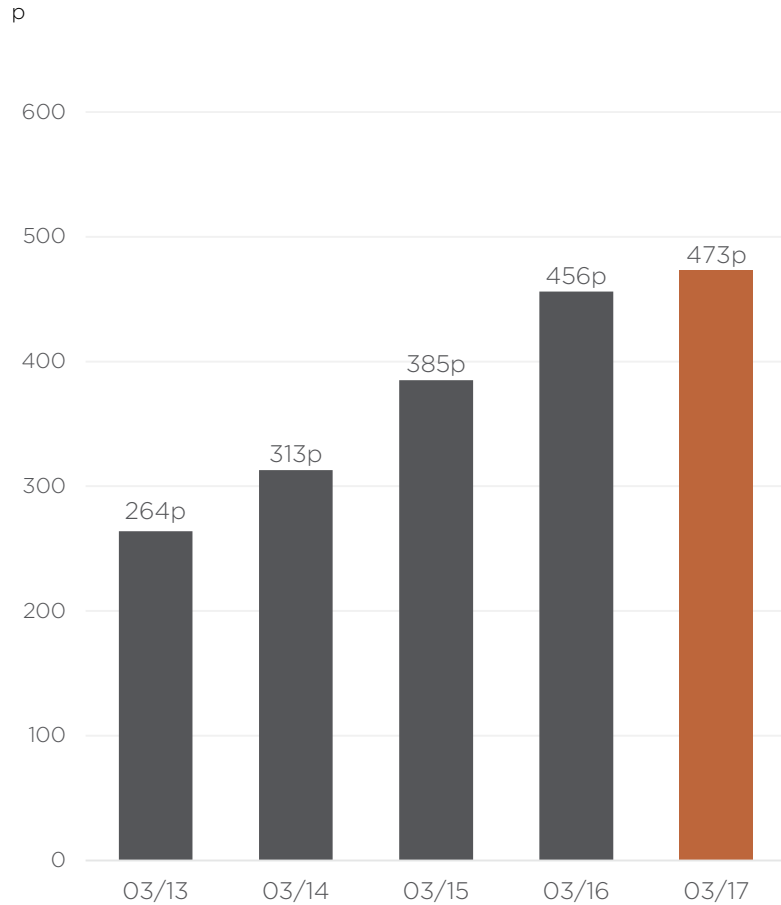
LOAN TO VALUE



- Current LTV 51% (proforma 49%)
- Capex programme will increase LTV
- Will seek to manage LTV to range between 40% - 50%

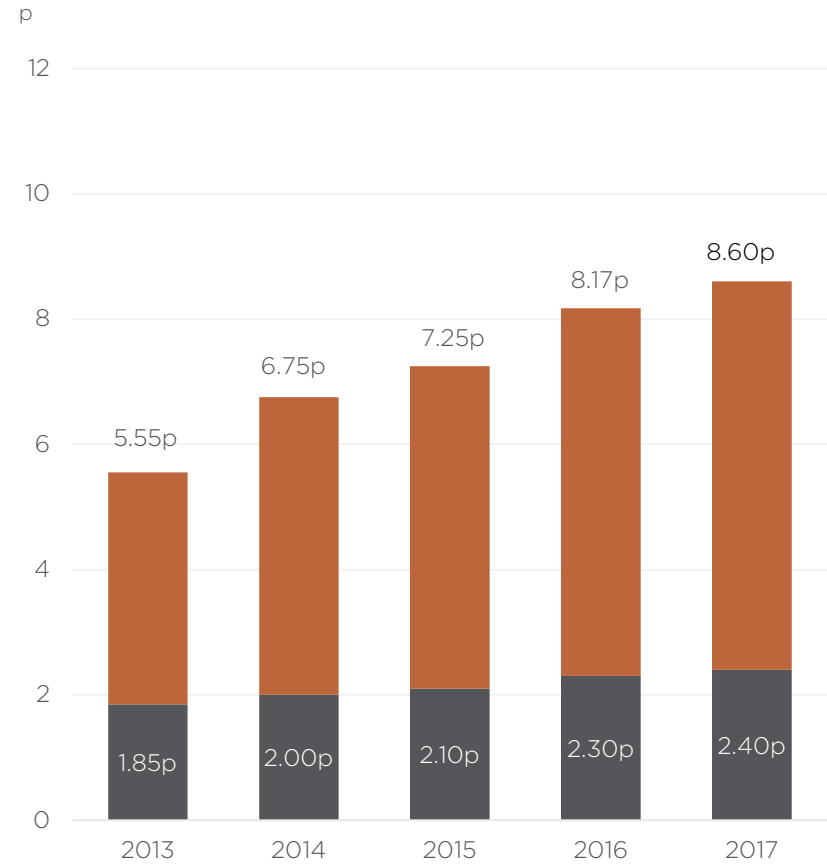
POSITIVE PERFORMANCE

EPRA NET ASSETS PER SHARE (PENNY)



Increase	18.6%	23.0%	18.4%	3.7%
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DIVIDEND PER ORDINARY SHARE (PENNY)



Growth	21.6%	7.4%	12.7%	5.3%
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Final Interim

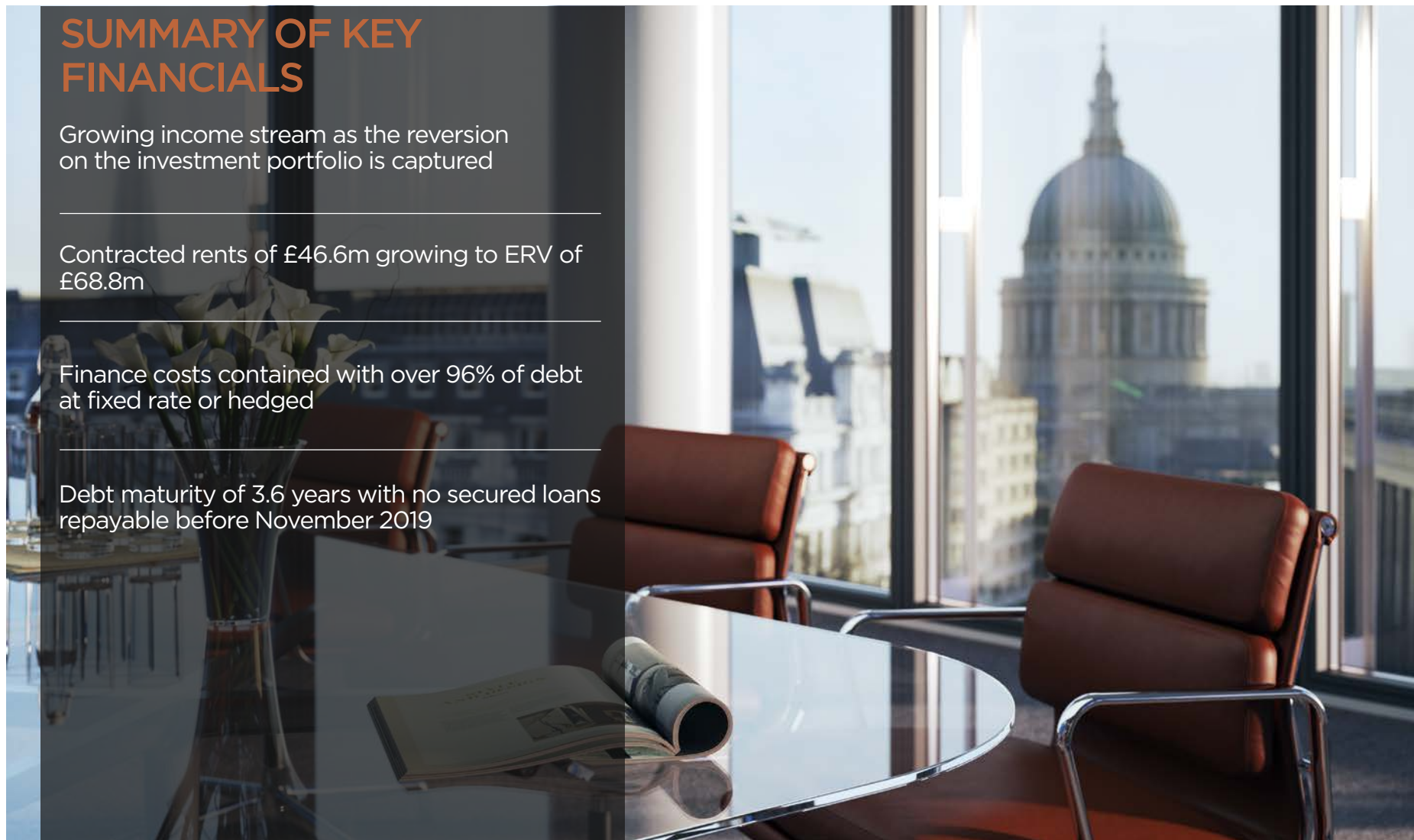
SUMMARY OF KEY FINANCIALS

Growing income stream as the reversion on the investment portfolio is captured

Contracted rents of £46.6m growing to ERV of £68.8m

Finance costs contained with over 96% of debt at fixed rate or hedged

Debt maturity of 3.6 years with no secured loans repayable before November 2019





MATTHEW BONNING-SNOOK



DUNCAN WALKER

PORTFOLIO

THE WAREHOUSE & THE STUDIO, THE BOWER, EC1

PHASE 1 – FULLY LET

The Studio

18,363 sq ft £45 psf John Brown Media

The Warehouse

9th Floor	7,665 sq ft	£60 psf	CBS Interactive Ltd
8th Floor	9,751 sq ft	£60 psf	CBS Interactive Ltd
7th Floor	12,398 sq ft	£67.50	Stripe Payments UK Ltd
6th Floor	12,430 sq ft	£52.50 psf	Farfetch UK Ltd
5th Floor	12,396 sq ft	£50.25 psf	Farfetch UK Ltd
4th Floor	12,327 sq ft	£50.25 psf	Farfetch UK Ltd
3rd Floor	18,035 sq ft	£55.30 psf	Allegis Group Ltd
2nd Floor	18,112 sq ft	£53.50 psf	Gopivotal (UK) Ltd
1st Floor	19,744 sq ft	£52.50 psf	Gopivotal (UK) Ltd
Food & Drink	Franze & Evans, Bone Daddies, The Draft House, Maki Sushi, Enoteca Da Luca, Honest Burger		





THE TOWER, THE BOWER, EC1

PHASE 2

171,158 sq ft offices (35% pre-let)

17th Floor	11,347 sq ft	Available in Q2. 2018
16th Floor	11,347 sq ft	Available in Q2. 2018
15th Floor	11,347 sq ft	Available in Q2. 2018
14th Floor	9,522 sq ft	Available in Q2. 2018
13th Floor	10,015 sq ft	Available in Q2. 2018
12th Floor	9,522 sq ft	Available in Q2. 2018
11th Floor	10,015 sq ft	Available in Q2. 2018
10th Floor	9,522 sq ft	Available in Q2. 2018
9th Floor	10,015 sq ft	Available in Q2. 2018
8th Floor	9,522 sq ft	Available in Q2. 2018
7th Floor	10,015 sq ft	Available in Q2. 2018
6th Floor	9,522 sq ft	Pre-let WeWork
5th Floor	10,015 sq ft	Pre-let WeWork
4th Floor	9,522 sq ft	Pre-let WeWork
3rd Floor	10,015 sq ft	Pre-let WeWork
2nd Floor	10,026 sq ft	Pre-let WeWork
1st Floor	9,874 sq ft	Pre-let WeWork
Ground Floor	Restaurant/Retail	7,200 sq ft available

ONE CREECHURCH PLACE, EC3

272,505 sq ft offices (17 floors)

Completed November 2016

In partnership with HOOPP (Healthcare of Ontario Pension Plan) 90% : Helical 10%

Impressive entrance. 7000 sq ft, incorporating its own cafe. 500 cycle spaces / lockers, 29 showers

Wiredscore Platinum

BREEAM Excellent



BARTS SQUARE, EC1

PHASE 1

123,579 sq ft residential (144 apartments),
3,193 sq ft retail. Under construction

Sales:

- 144 units launched with total value of £195m
- Contracted sales: 118 units exchanged. 3 more reserved
- Average sales price to date £1,570 psf

Residents' concierge, bar, dining room and screening room. 26 car spaces and 176 bicycle spaces

Building works to complete on sectional basis with the final building to be completed by Q1 2018

PHASE 2

78,691 sq ft residential (92 apartments),
12,197 sq ft retail. Demolition commenced
November 2016

Completion of construction in early 2019





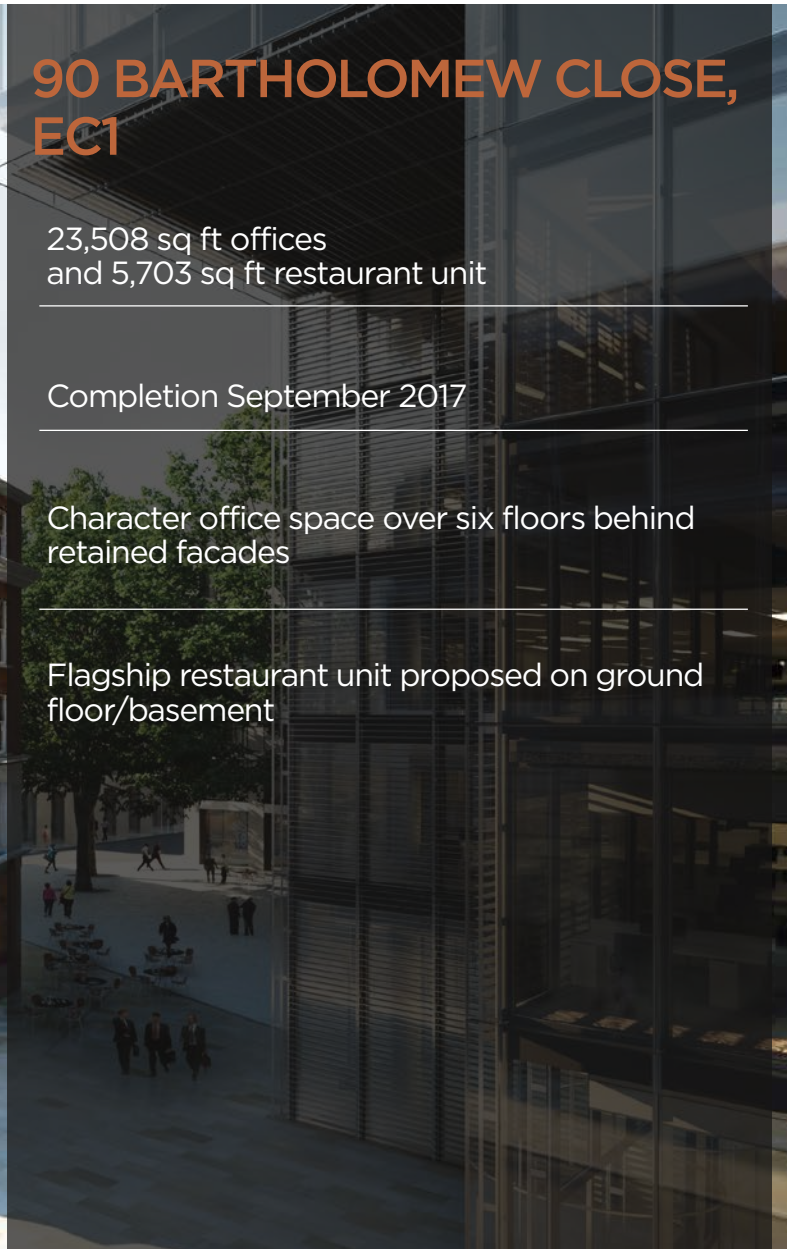
90 BARTHOLOMEW CLOSE, EC1

23,508 sq ft offices
and 5,703 sq ft restaurant unit

Completion September 2017

Character office space over six floors behind
retained facades

Flagship restaurant unit proposed on ground
floor/basement



ONE BARTHOLOMEW CLOSE, EC1

213,000 sq ft offices

Completion August 2018

Funding Partner - Ashby Capital LLP

Baupost/Helical to receive profit share based
on fixed yield, variable on rent



25 CHARTERHOUSE SQUARE, EC1

38,500 sq ft offices

5,100 sq ft retail/restaurant

Completed March 2017

6 th Floor	£75 psf	Anomaly
5 th Floor	£75 psf	Anomaly
4 th Floor	£75 psf	Peakon
3 rd Floor	6,521 sq ft	Available
2 nd Floor	6,527 sq ft	Available
1 st Floor	6,582 sq ft	Available
Ground Floor	Retail/Restaurant 2,983 sq ft	Retail/Restaurant 2,184 sq ft

DRURY LANE, WC2

Conditional purchase contract
(subject to planning and viability)

Resolution to grant planning consent achieved
for 68 apartments, residential-led scheme

Alternative 71,000 sq ft office plus retail scheme
now being pursued

Aiming to reach planning committee in early July



FUTURE OPPORTUNITIES

- 'Actively' looking for new projects
 - refurbishment and new build opportunities
 - in interesting sub-markets with broad tenant appeal
 - use our skill set to get the right deal structure for the business
 - focus on 'design-led' projects where we can add further value
 - utilise our loyal agency network to deliver 'off market' opportunities

Helical eyes Farringdon Crossrail office block

Helical is close to agreeing a deal to buy Farringdon East, a 120,000 sq ft Crossrail over-station office development opportunity.

The scheme on Lindsey Street, EC1, has planning consent for a five-storey office building with ground floor shops above the planned East Ticket Hall.

Based on a capital value of £1,500 per sq ft, the scheme is thought to have an end value of circa £180m.

The site is owned by Transport for London and forms part of Crossrail's plan to bring 3m sq ft of new office, retail and residential space to central London through station redevelopment.

It is one of two schemes planned above Farringdon station. Crossrail also has consent for the 187,000 sq ft Cardinal House scheme above Crossrail's western ticket hall, which HB Reavis is in advanced talks to buy.

Construction of Farringdon East could begin this year once major work on Farringdon Crossrail station is complete. The site is around the corner from Helical's 38,500 sq ft 25 Charterhouse Square, EC1, which launched today following a refurbishment.

Global marketing agency Anomaly has already signed to take 12,195 sq ft at a headline rent of £75 per sq ft.

The Lindsey Street scheme is bounded by three conservation areas: Smithfield conservation area to the west; and Charterhouse Square conservation area to the east and north. Crossrail secured consent in January 2016 for the PLP Architecture-designed scheme.

Deloitte is advising Crossrail. Helical and Deloitte declined to comment.

MOUSTACHIOED members of the Army & Navy club had better brace themselves for change. The St James's institution, affectionately known as the Rag, has struck a deal with property company Helical to redevelop its site.

The project is likely to involve the demolition of the Army and Navy club's 1960s building on Pall Mall and the construction of a new headquarters, with lucrative office space on top. How will the 180-year-old organisation's members react to such infernal upheaval?

"Nothing major would ever be considered without member approval," harrumphs Colonel Ian Paterson, the chairman. "That's what happens in clubs."

Source: Oliver Shah, Prufrock Sunday Times

THE LOOM, E1

110,143 sq ft offices

Refurbishment complete September 2016

Average rent at purchase £18 psf

New lettings £50+ psf

31,500 sq ft let since refurbishment completed,
2,748 sq ft under offer, 19,275 sq ft vacant

Highly Reversionary

THE
LOOM

14 Gower's Walk
London E1 8PY
www.theloom-e1.com

C SPACE, EC1

61,973 sq ft offices – Fully let

4 th Floor	£70 psf	Neulion
3 rd Floor	£63.50 psf	Neulion
	£68.50 psf	Mullen Lowe
2 nd Floor	£58.50 psf	Mullen Lowe
1 st Floor	£57 psf	Mullen Lowe
Ground Floor	£55 psf	Mullen Lowe
Lower Ground Floor	£45 psf	Mullen Lowe





THE SHEPHERDS BUILDING, W14

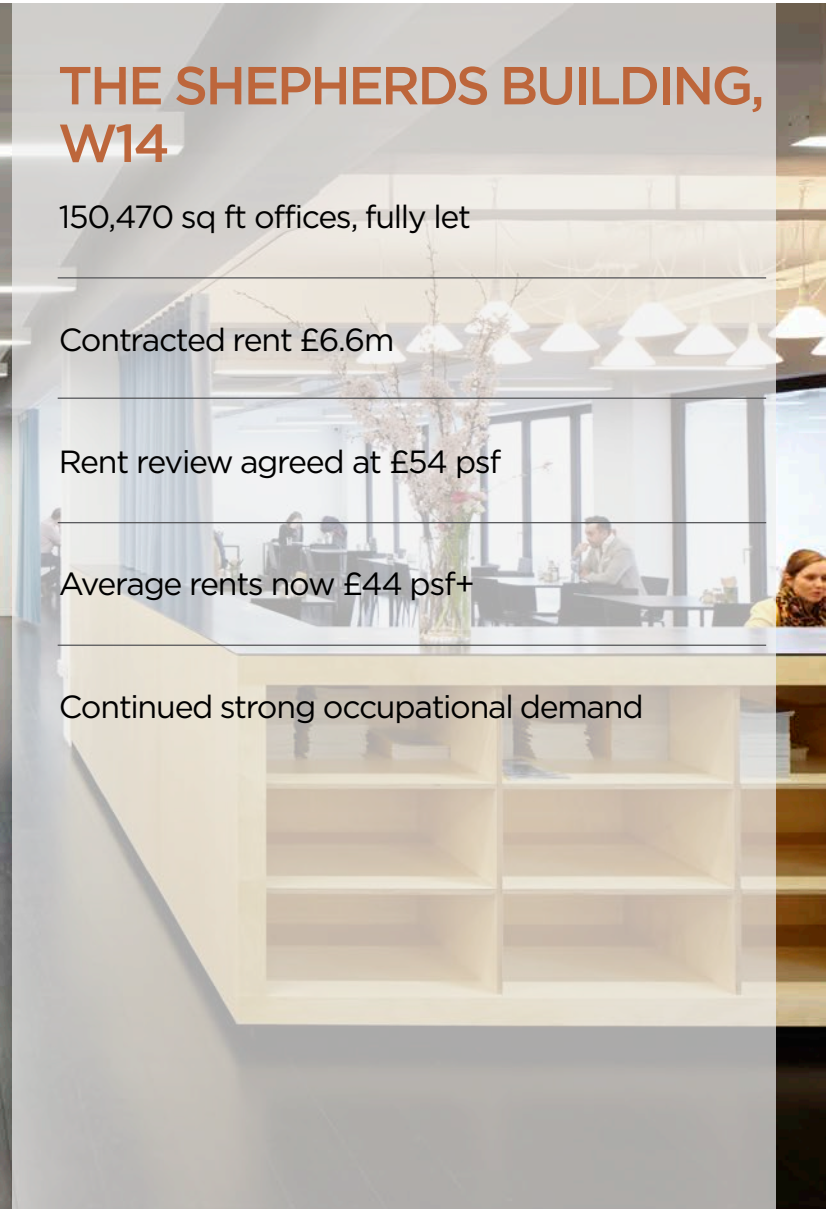
150,470 sq ft offices, fully let

Contracted rent £6.6m

Rent review agreed at £54 psf

Average rents now £44 psf+

Continued strong occupational demand



POWER ROAD STUDIOS, W4

Acquired December 2015 for £34.2m. 4.4% NIY

58,404 sq ft multi let office on 2 acre site

Average rents at acquisition £24 psf

New lettings at £40+ psf

Planning consent recently granted for 42,500 sq ft of additional space

16,000 sq ft being refurbished

Optionality to add new space



MANCHESTER OFFICES

CHURCHGATE AND LEE HOUSE

- 249,233 sq ft
- Fully let
- 136,000 sq ft of lettings completed since purchase in March 2014
- Yield on cost >9%
- Average rent £15.40 psf
- ERV £16.50 psf

BOOTH STREET

- 25,411 sq ft
- Acquired December 2015
- Fully refurbished. Completed March 2017
- Detailed lease discussions on multiple floors
- ERV £24.00 to £26.00 psf

DALE HOUSE

- 53,635 sq ft
- Under refurbishment
- Proactively surrendered 4 floors with rents c. £12.00 psf
- Top floor pre-let at £18.50 psf
- Completes Q4 2017



MANCHESTER OFFICES TRINITY COURT

Acquired May 2017 off market for £12.9m

9.25% NIY, £235.00 psf capital value

Income for 1 year then full refurbishment and extension into atrium

Spinningfields extension with public realm and adjacent development enhancing area

ERV c. £27.50 psf vs £34.00 psf prime



LOGISTICS

25 assets, value £156.5m

Strong occupational demand

Strong cash on cash returns

Little obsolescence

13 properties sold (£59m) at an 7% premium to March 2016 fair value



RETIREMENT VILLAGES

Good progress at all 4 sites

88 units sold in the year for £35.8m plus surplus land for £2.5m

Full planning consent granted at all sites



Asset	No. Units	No. Built	No. Sold	No. Reserved	Status	Anticipated Completion
Liphook	191	151	151	8	Final 40 cottages complete Q4 2017	2018
Faygate	173	105	99	11	All units under construction. No available stock	2019
Exeter	164	114	59	23	All units under construction. £10.4m of sales under offer	2018
Great Alne	166	5	1	10	Clubhouse ready Q1 2018. Sales progressing.	2020
TOTAL	694	375	310	52		

OVERVIEW AND OUTLOOK

GERALD KAYE

@helicalplc

- Focus
- Flexibility
- Upside
- Opportunity

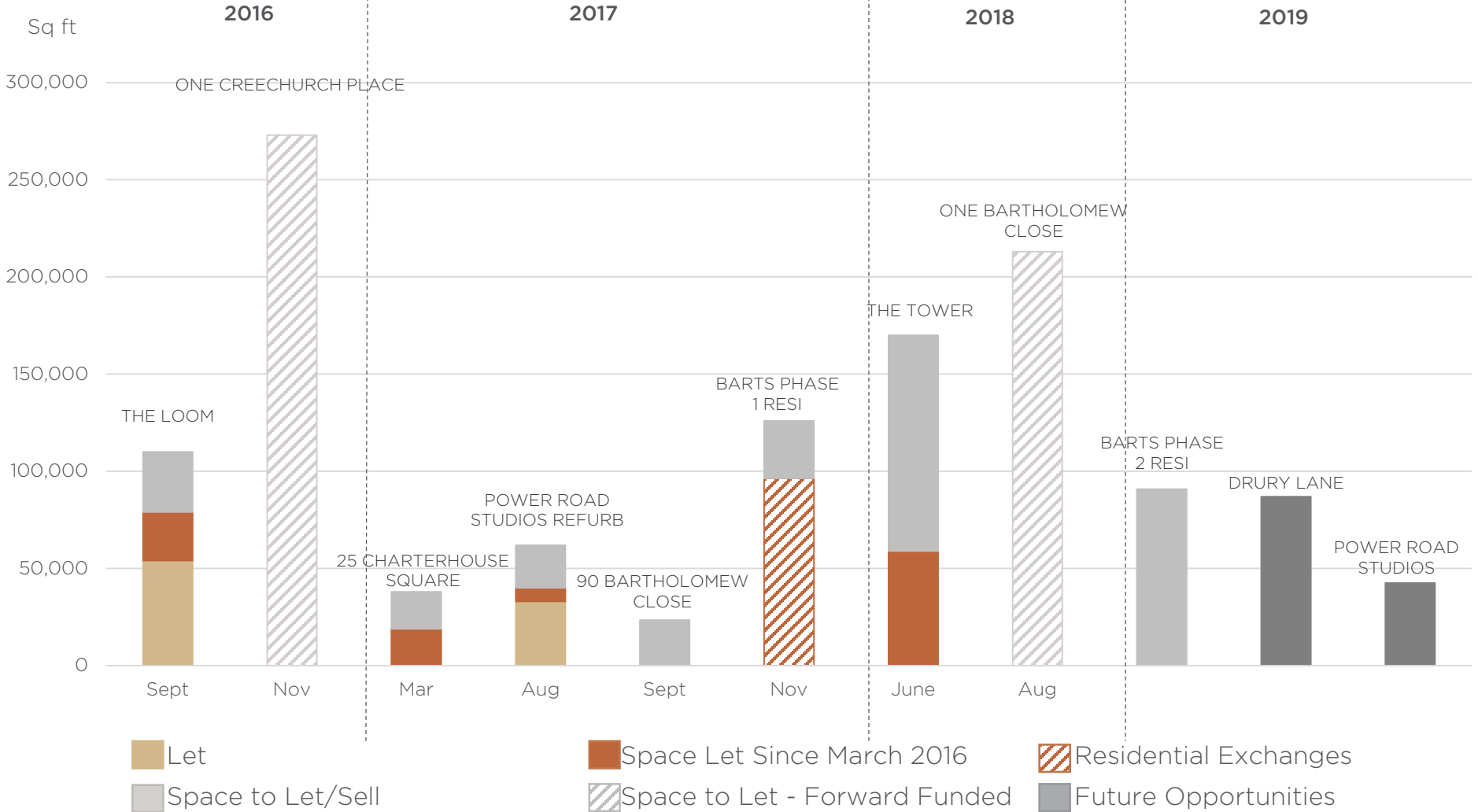


The Bower



APPENDIX

LONDON PROGRAMME COMPLETION DATES



INVESTMENT PORTFOLIO – KEY STATISTICS

Valuation increase of 4.5% in the year to March, including capex, sales and purchase for assets held as investments

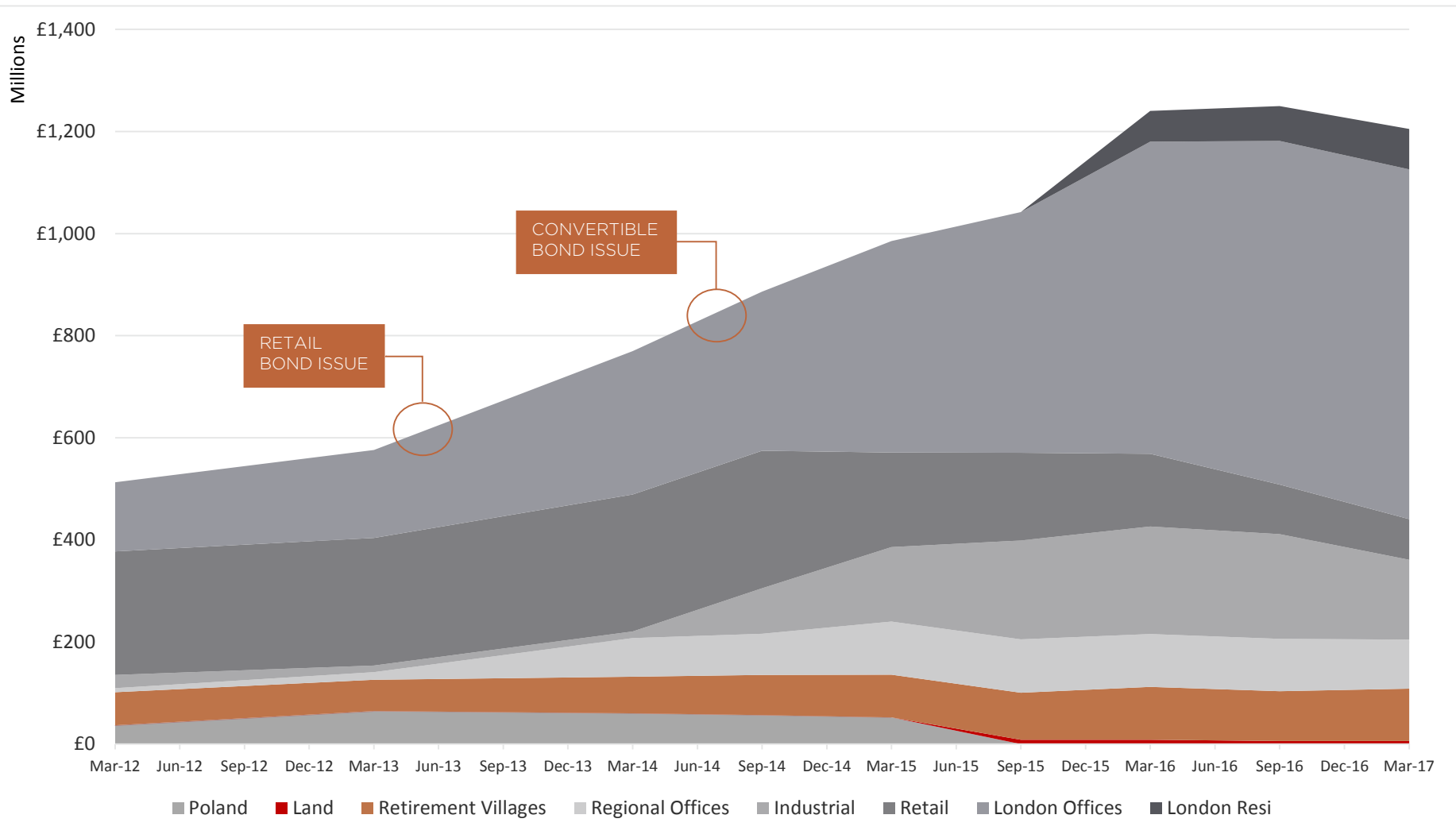
	% OF PORTFOLIO (HB SHARE)	VALUATION CHANGE	EPRA TOPPED UP NET INITIAL YIELD	REVERSIONARY YIELD
London Offices	65.5%	9.1%	4.2%	5.5%
Retail	7.8%	-9.6%	6.9%	7.2%
Logistics	15.4%	1.6%	7.3%	7.3%
Regional Offices	9.3%	1.7%	6.2%	7.4%
Retirement Villages	2.0%	14.3%	-	-
TOTAL	100%	4.5%	5.2%	6.1%

Note: Valuation movements include Barts Square (investment element).

IPD PERFORMANCE

	1 yr % pa	3 yr % pa	5 yr % pa	10 yr % pa	20 yr % pa
Helical	9.4	17.0	16.6	8.4	14.5
IPD Benchmark	4.4	11.0	10.0	4.3	8.8
Helical Percentile Rank	8	3	3	3	2

HELICAL'S PORTFOLIO - CHANGES TO FAIR VALUE



PROPERTY PORTFOLIO – HELICAL'S SHARE

	FAIR VALUE	% VALUE
London Offices	£685.1m	56.9%
London Residential	£78.8m	6.5%
Regional Offices	£95.8m	7.9%
Logistics	£156.5m	13.0%
Retail	£79.5m	6.6%
Retirement Villages	£102.8m	8.6%
Land	£6.4m	0.5%
TOTAL	£1.205bn	100%

INVESTMENT PORTFOLIO

	CAPITAL VALUE PSF £	VACANCY RATE (FLOOR AREA) %	WAULT YEARS
London Offices			
• Completed	926	10.0	6.8
• Being redeveloped/refurbished	619	n/a	-
• Held for future development/refurbishment	645	43.2	0.1
TOTAL LONDON	828	33.2	6.9
Regional Offices	201	12.9	5.1
Regional Logistics	54	4.3	4.8
Regional Retail	217	2.8	4.9
TOTAL REGIONAL	94	5.2	5.0
TOTAL	220	10.0	5.9

Note: Vacancy rates exclude assets held vacant for refurbishment/redevelopment.

INVESTMENT PORTFOLIO KEY STATISTICS

LEASE EXPIRIES AND TENANT BREAK OPTIONS

	2018	2019	2020	2021	2022
Percentage of Rent Roll	9.8%	10.6%	11.2%	5.1%	14.7%
Number of Leases	91	90	68	22	35
Average Rent per Lease	£51,700	£56,800	£79,300	£111,900	£202,600

ASSET MANAGEMENT OVERVIEW RENT

Rent lost at break/expiry	-£2.3m
New lettings and uplifts at lease renewal	£5.3m
Rent reviews	£0.5m
Net Increase	£3.5m

TOP TENANTS

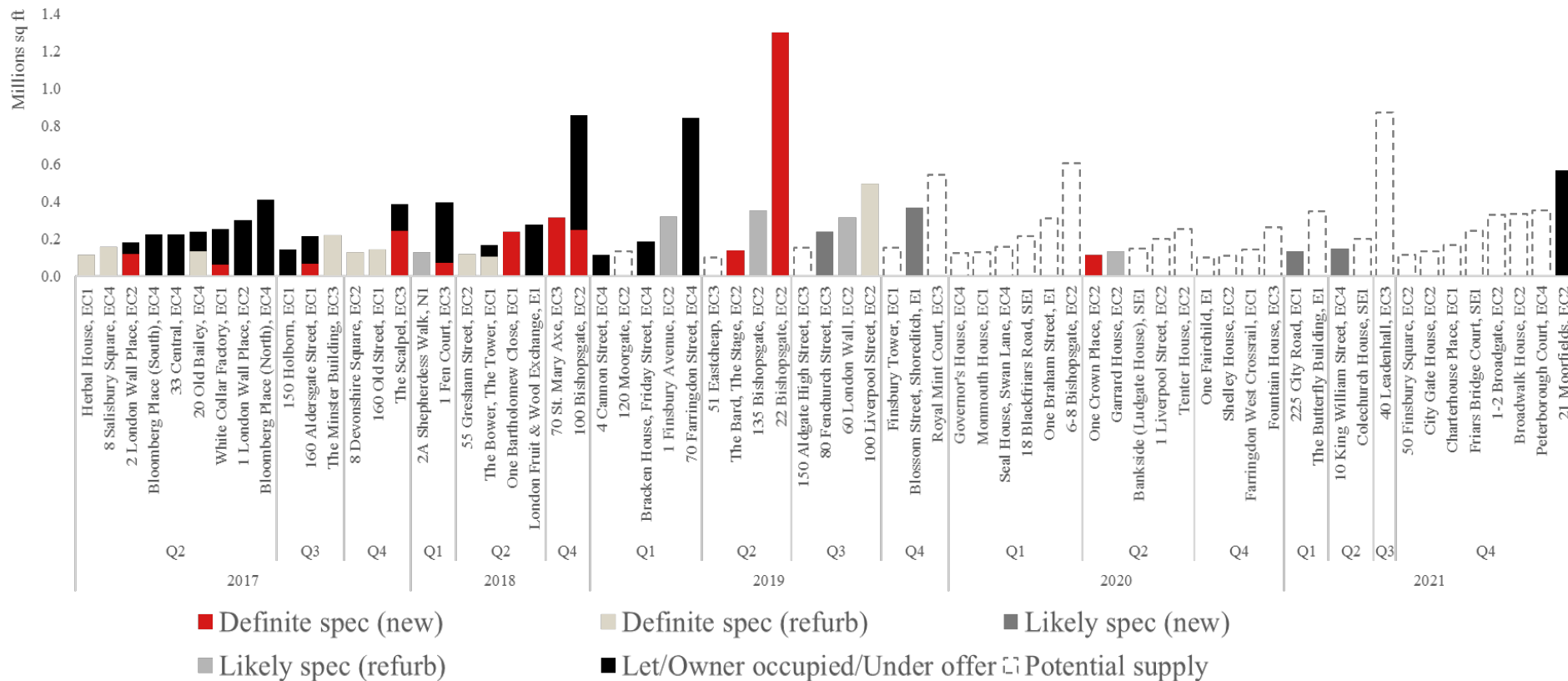
RANK	TENANT	TENANT INDUSTRY	RENT (HELICAL)	% RENT ROLL
1	Endemol UK Limited	Media	£3.9m	8.1%
2	MullenLowe Limited	Marketing Communications	£2.6m	5.4%
3	Gopivotal (UK) Limited	Technology	£2.0m	4.1%
4	Farfetch UK Limited	Online Retail	£1.9m	3.9%
5	Sainsbury's Supermarkets Limited	Food Retail	£1.2m	2.6%
6	Economic Solutions Limited	Employment and Skills Training	£1.1m	2.3%
7	Neulion Limited	Technology	£1.0m	2.2%
8	CBS Interactive Limited	Media	£1.0m	2.2%
9	Allegis Group Limited	Recruitment	£1.0m	2.1%
10	Anomaly UK Limited	Marketing	£0.9m	1.9%
	TOTAL		£16.6m	34.8%

Note: Top 10 tenants account for 34.8% of the rent roll.

City development pipeline, 2017 - 2021



Future development pipeline by letting status (> 100,000 sq ft)



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Occupier migration from West End to City

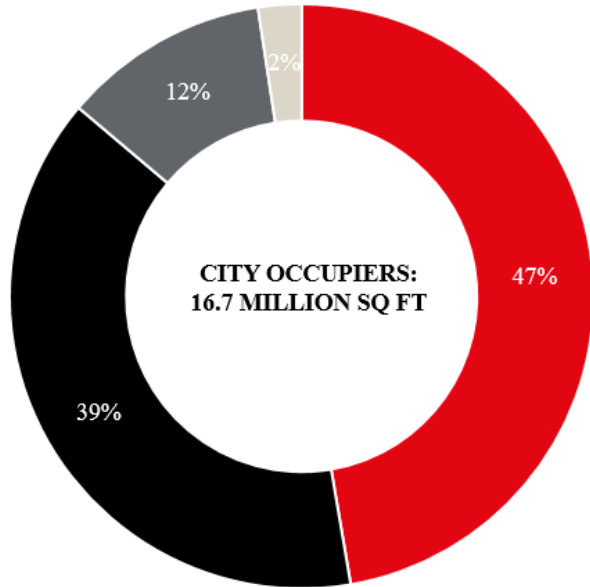


Analysis of City and West End occupier decisions 2011 – H1 2016 (based on sq ft totals; sample covers 77% of 10,000 sq ft plus take-up)

City migration:

0.4 m sq ft to West End

1.9 m sq ft to Docklands

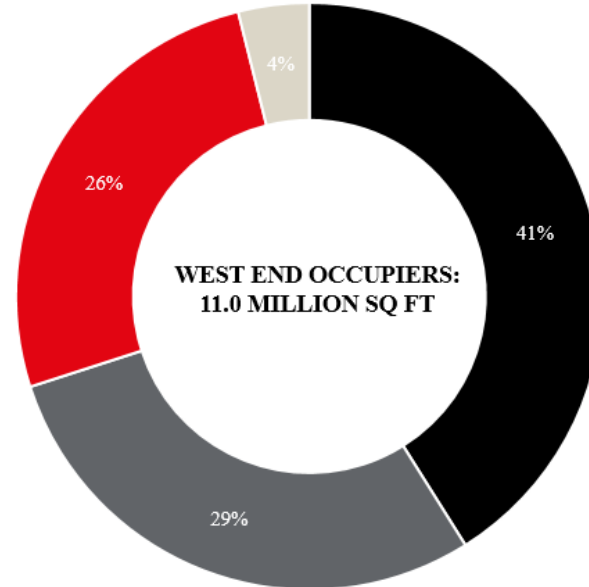


- Stayed in same sub-market
- Moved to another sub-market still within City
- Migration: City to Docklands
- Migration: City to West End

West End migration:

3.2 m sq ft to City

1.9 m sq ft to Docklands

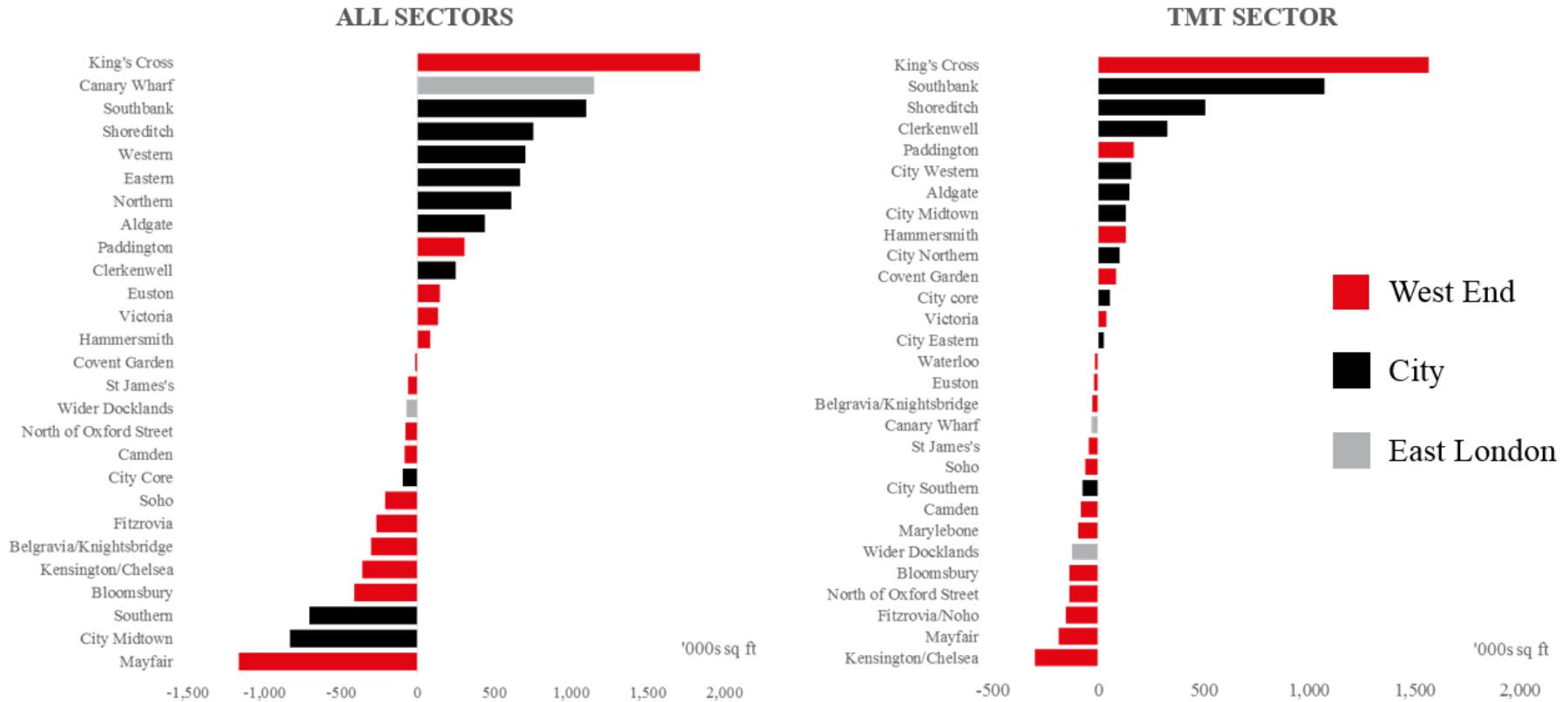


- Moved to another sub-market still within West End
- Migration: West End to City
- Stayed in same sub-market
- Migration: West End to Docklands

Which markets have benefitted most from migration?



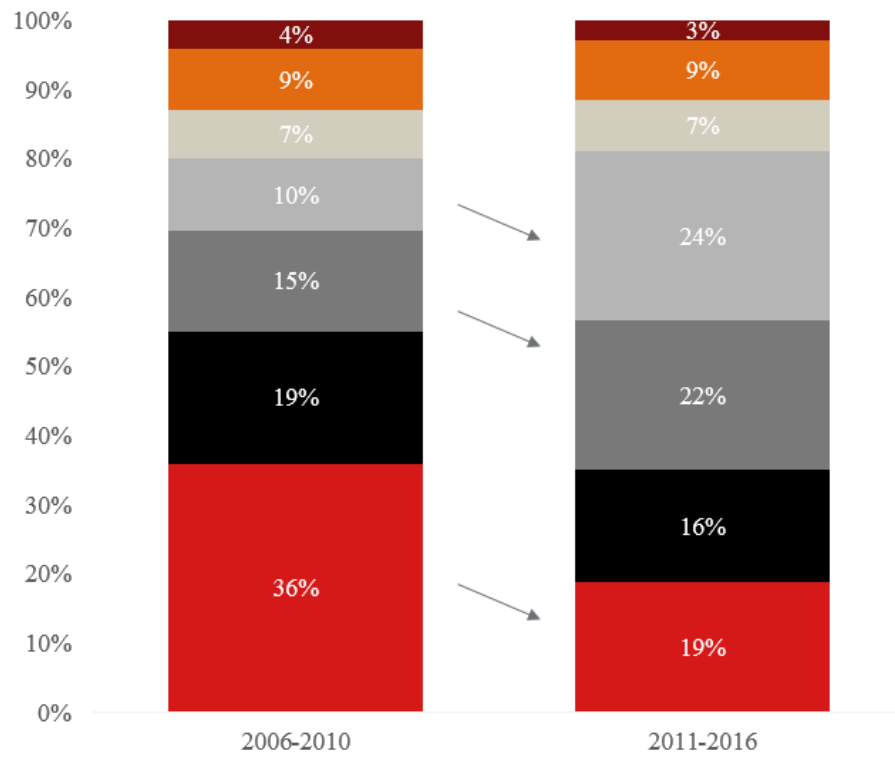
Net migration into and out of each market (based on 77% sample of 2011-16 take-up)



Demand trends highlight more diverse occupier base

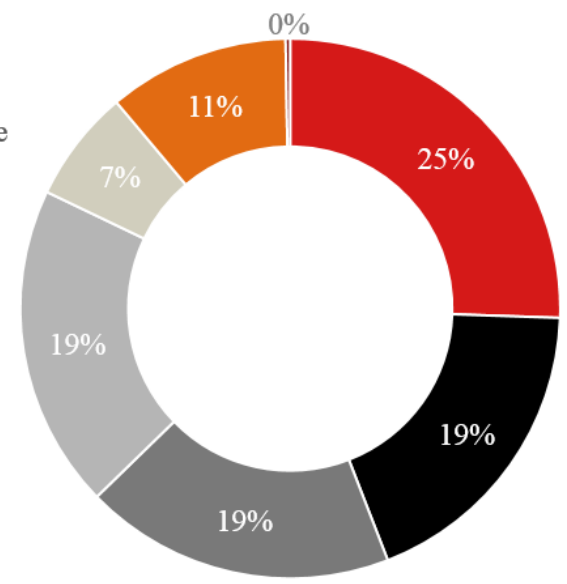


Central London historic take-up by sector



Central London active demand
 Q1 2017: 9.1 million sq ft
 Q1 2016: 9.3 million sq ft
 Average 2007-16: 8.5 million sq ft

- Banking & Finance
- Professional
- Service
- TMT
- Manufacturing
- Public Admin
- Other

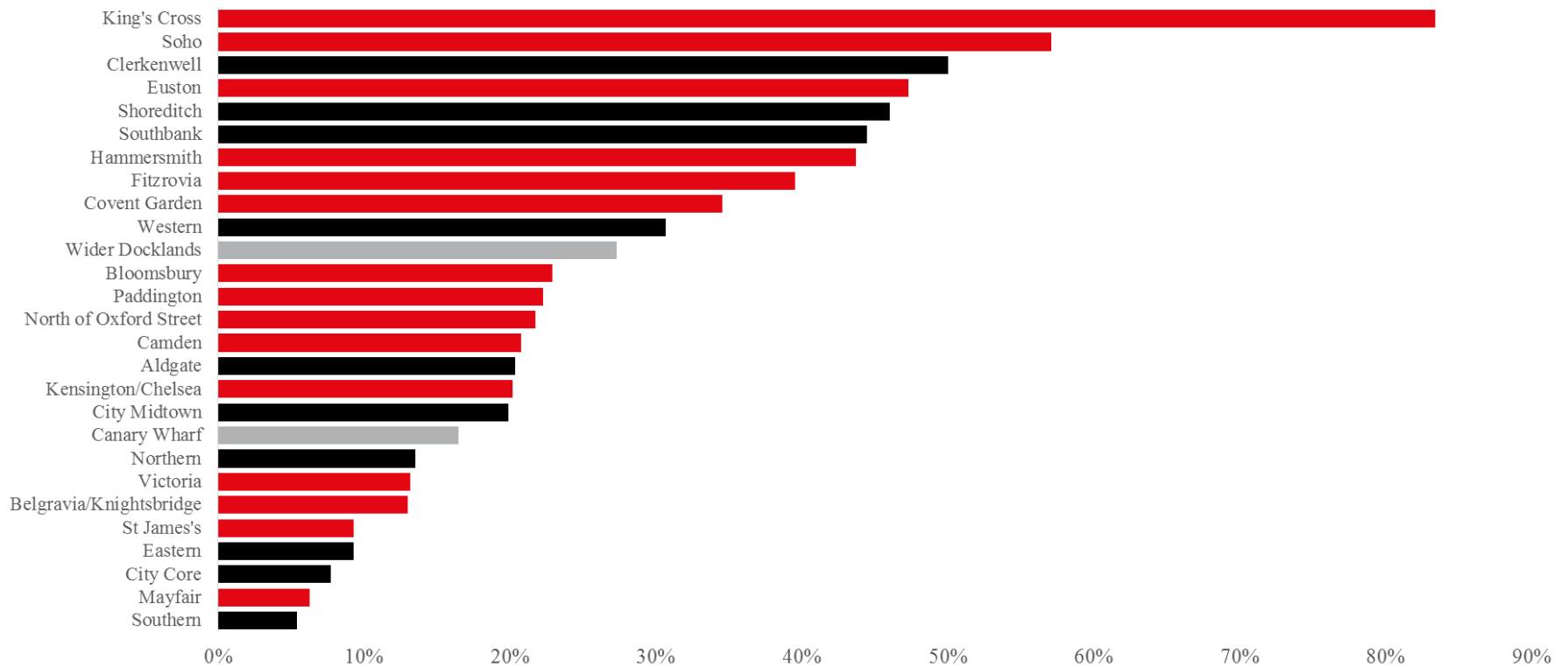


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Which markets are benefitting from the rise of TMT?



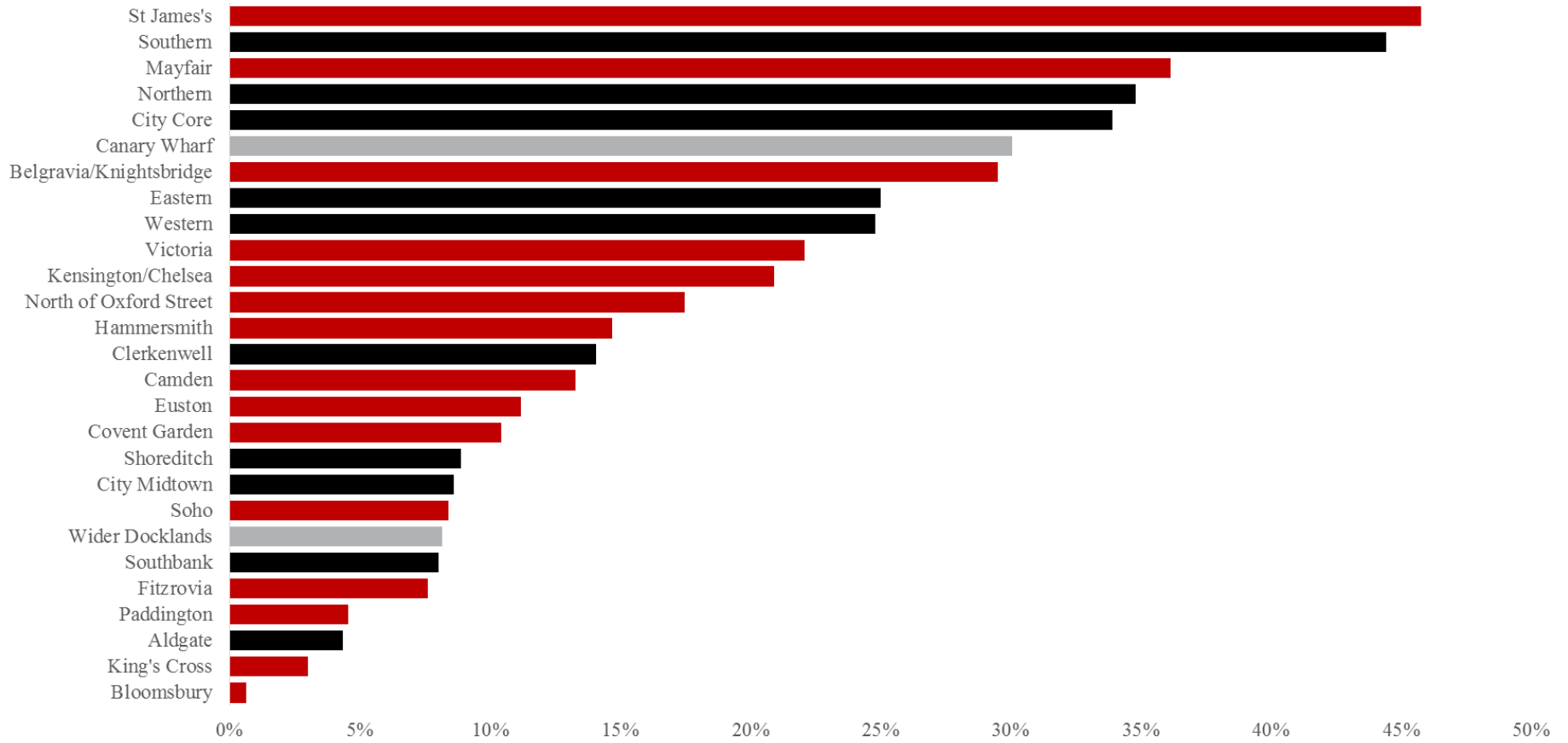
Take-up from TMT sector as proportion of total take-up (2012-2016)



Which markets are more reliant on the financial sector?



Take-up from banking and finance sector as proportion of total take-up (2012-2016)



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