



Preliminary Results

for the financial year ended 31 March 2022

First Property Group plc

23 June 2022

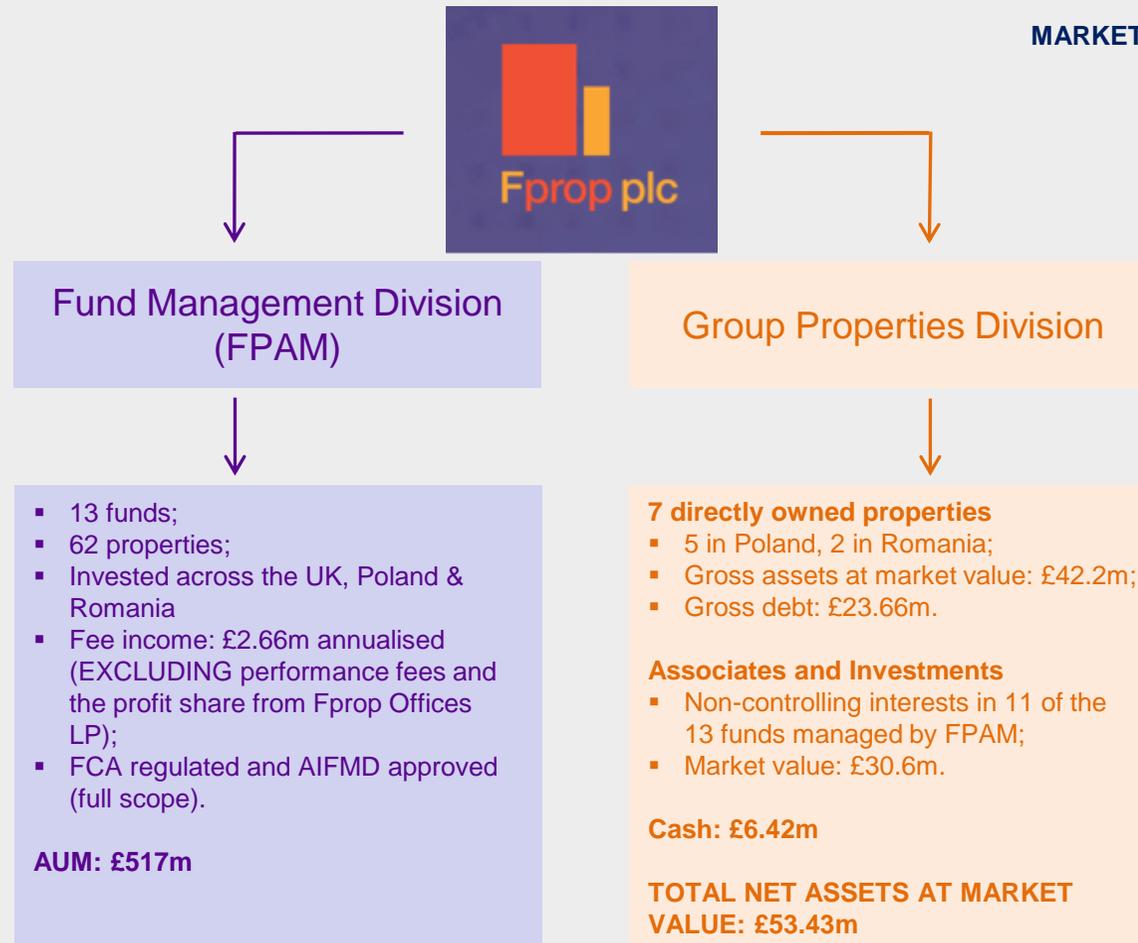
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First Property Group plc (AIM: FPO) is an award winning property fund manager and investor with operations in the United Kingdom and Central Europe. Its earnings are derived from:

- **Fund Management** - via its FCA regulated and AIFMD approved subsidiary, First Property Asset Management Ltd (FPAM), which earns fees from investing for third parties in property. FPAM currently manages thirteen funds which are invested across the United Kingdom, Poland and Romania.
- **Group Properties** - principal investments by the Group, to earn a return on its own capital, usually in partnership with third parties. Investments include:
 - 7 directly held properties in Poland and Romania;
 - Non-controlling interests in eleven of the thirteen funds managed by FPAM (of which 76% is invested in Poland and Romania).

The Company has offices in London and Warsaw. Around one third of the shares in the Company are owned by management and their families.

MARKET CAP at 30p per share: £33.3m



Preliminary Results

- Profit before tax: £7.08m (2021: loss before tax of £5.09 million);
- Value of directly owned property at market value: £42.24 million (March 2021: £41.57 million);
- Net debt: £17.24 million (31 March 2021: £18.85 million);
- Value of shares owned by the Group in FPAM managed funds (Associates & Investments): £30.60 million (31 March 2021: £27.47 million);
- Cash reserves: £6.42 million (31 March 2021: £16.24 million);

- One new fund established, Fprop Fulcrum Property LP;
- Third party AUM: £516.5 million (31 March 2021: £527.2 million);
- Total AUM: £559 million (March 2021: £569 million);
- Weighted average unexpired fund management contract term: 3 years, 3 months (March 2021: 3 years, 11 months);
- Final dividend: 0.25 pence per share (2021: nil).

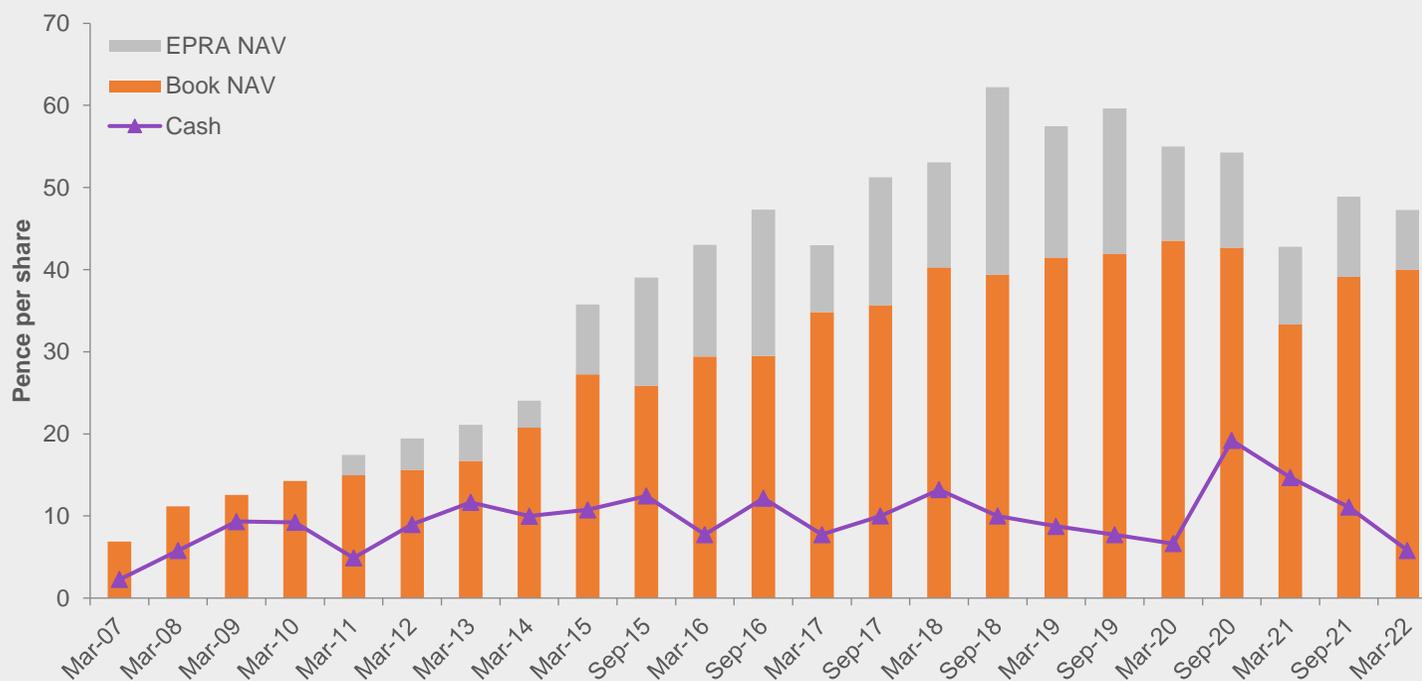
Statement of Financial Position	Unaudited year to 31 March 2022	Audited year to 31 March 2021	Percentage change
Investment properties and Inventories at book value	£36.20m	£34.95m	+3.6%
<i>Investment properties and Inventories at market value</i>	<i>£42.24m</i>	<i>£41.57m</i>	+1.6%
Associates and investments at book value	£26.58m	£21.64m	22.8%
<i>Associates and investments at market value</i>	<i>£30.60m</i>	<i>£27.47m</i>	+11.4%
Cash balances	£6.42m	£16.24m	-60.5%
Cash per share	5.81p	14.71p	-60.5%

Statement of Financial Position	Unaudited year to 31 March 2022	Audited year to 31 March 2021	Percentage change
Gross debt	£23.66m	£35.09m	-32.6%
Net debt	£17.24m	£18.85m	-8.5%
Gearing ratio at book value*	34.90%	48.82%	-
Gearing ratio at market value**	30.69%	42.05%	-
Net assets at book value	£44.14m	£36.79m	+20.0%
Net assets at market value	£53.43m	£48.36m	+10.5%
Adjusted net assets per share (EPRA basis)	47.28p	42.80p	+10.5%
Period end €/£ rate	1.1834	1.1739	-

*Gearing ratio = Gross debt exc IFRS 16 leases divided by gross debt plus net assets at book value.

**Gearing ratio = Gross debt exc IFRS 16 leases divided by gross debt plus net assets at market value.

NAV per share 2007-2022 (excluding any value attributable to FPAM)



- NAV per share at book value: 40.00p (2021: 33.33p)
- EPRA NAV per share: 47.28p (2021: 42.80p)
- Cash per share: 5.81p (2021: 14.71p)

External valuers:

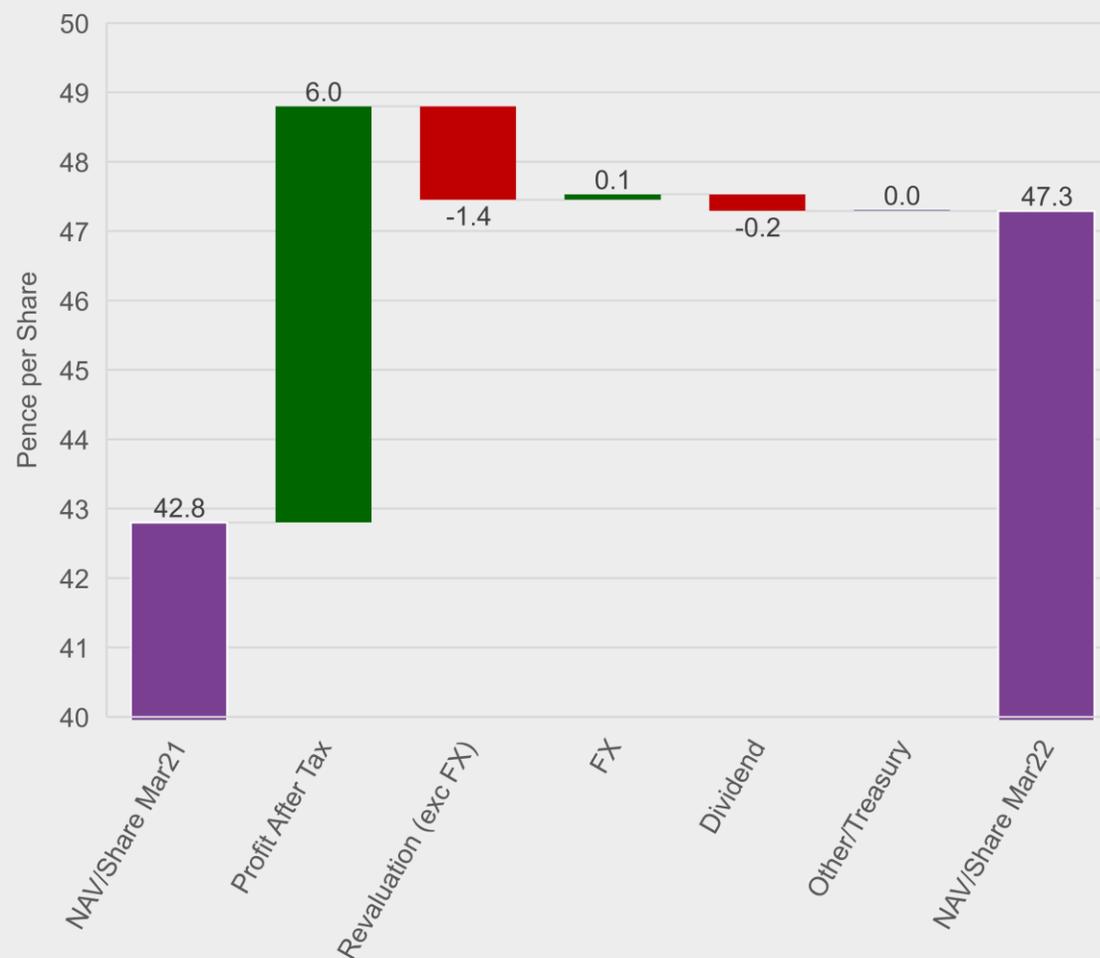
- CBRE
- JLL
- Knight Frank
- Koterski

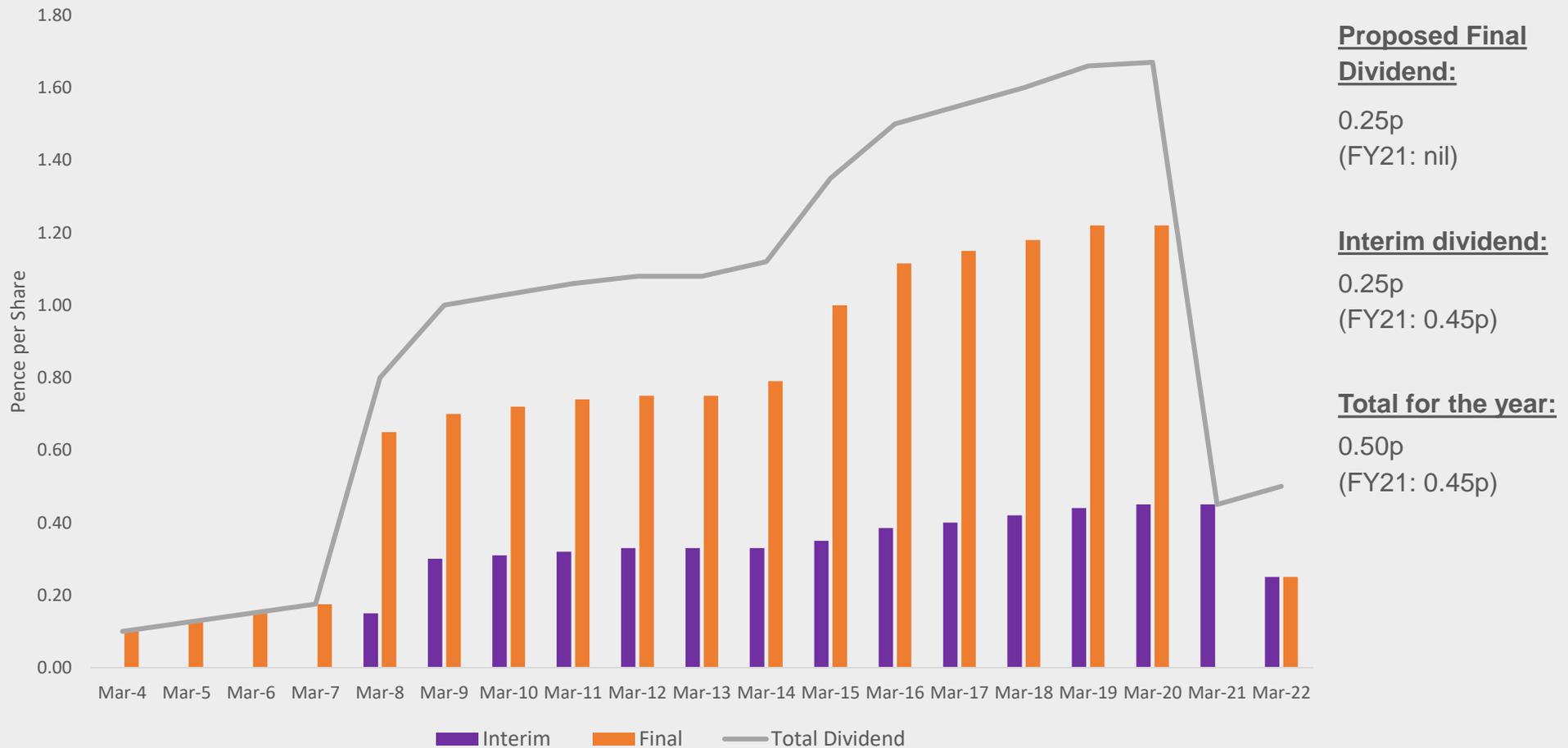
Adjusted NAV calculated as per European Public Real Estate Association (EPRA) methodology, which includes fair values of: financial instruments; debt; deferred taxes.

NB. NIL VALUE ATTRIBUTED TO FPAM (FUND MANAGEMENT DIVISION, AUM: £517M) IN BALANCE SHEET

Adjusted NAV breakdown 31 Mar 2021		
Associates and Investments	24.31p	£27.46m
7 directly owned properties less loans	4.62p	£5.22m
Cash	14.71p	£16.63m
FPAM	-	-
Other working capital	-£0.84p	-£0.95m
Total	42.80p	£48.36m

Adjusted NAV breakdown 31 Mar 2022		
Associates and Investments	27.08p	£30.60m
Cash	6.02p	£6.80m
7 directly owned properties less loans	15.42p	£17.43m
FPAM	-	-
Other working capital	-1.24p	-£1.40m
Total	47.28p	£53.43m





Commenting on the results, Ben Habib, Chief Executive of First Property Group, said:

- The year has seen a sharp turnaround in our fortunes, principally due to the restructuring of a finance lease secured against a property owned by the Group in Gdynia, Poland, which resulted in our debt liability being reduced by some £7.8 million.
- Our balance sheet remains strong with some £44 million of net assets. Of this some £6 million is in cash.
- The investment environment is volatile at present but with adversity comes opportunity and we are seeing some interesting market movements. Occupational demand is picking up from the lockdown induced lows which should result in a commensurate increase in the value of our properties.

1. Expertise:

- Experienced, nimble management team;
- Excellent investment track record: c20% p.a. growth in adjusted net assets, including dividends paid since 2006.

2. Diversified earnings:

- From Group Properties and from fund management fees;
- From mix of jurisdictions: UK, Poland and Romania = natural hedge.

3. Growth:

- From letting >50,000 m² of vacant office space in Poland;
- From investing group cash (£6.42m);
- From new fund management mandates (all fund management clients have had good experiences);
- Operationally geared – can take on new business without material increases in overheads.

4. Strength:

- Strong balance sheet;
- Progressive dividend policy, aligned to the free cash generation of the Group, but subject to it being covered by earnings, targeting a ratio in excess of 2.5x.

Segmental Analysis

Fund Management (FPAM)

Fund Management

- Third party AUM: **£517m** (31 Mar 2021: £527m);
- 13 funds invested across UK, Poland & Romania;
- Weighted average fund management contract term: 3yrs, 3 mths (31 Mar 2021: 3yrs, 11 mths);
- Fee income: £2.66m annualised EXCLUDING performance fees and the profit share from Fprop Offices LP (31 Mar 2021: £2.90m);
- Excellent investment track record;
- FCA regulated / AIFMD approved (full scope).

- **Revenue: £4.04 million** (2021: £3.39 million);
- **Contribution to PBT** prior to deduction of unallocated central overheads: £1.44 million (2021: £1.30 million).
- Increase primarily due to a performance fee of £578,000 in respect of Fprop Offices LP.

Typical fees in UK:

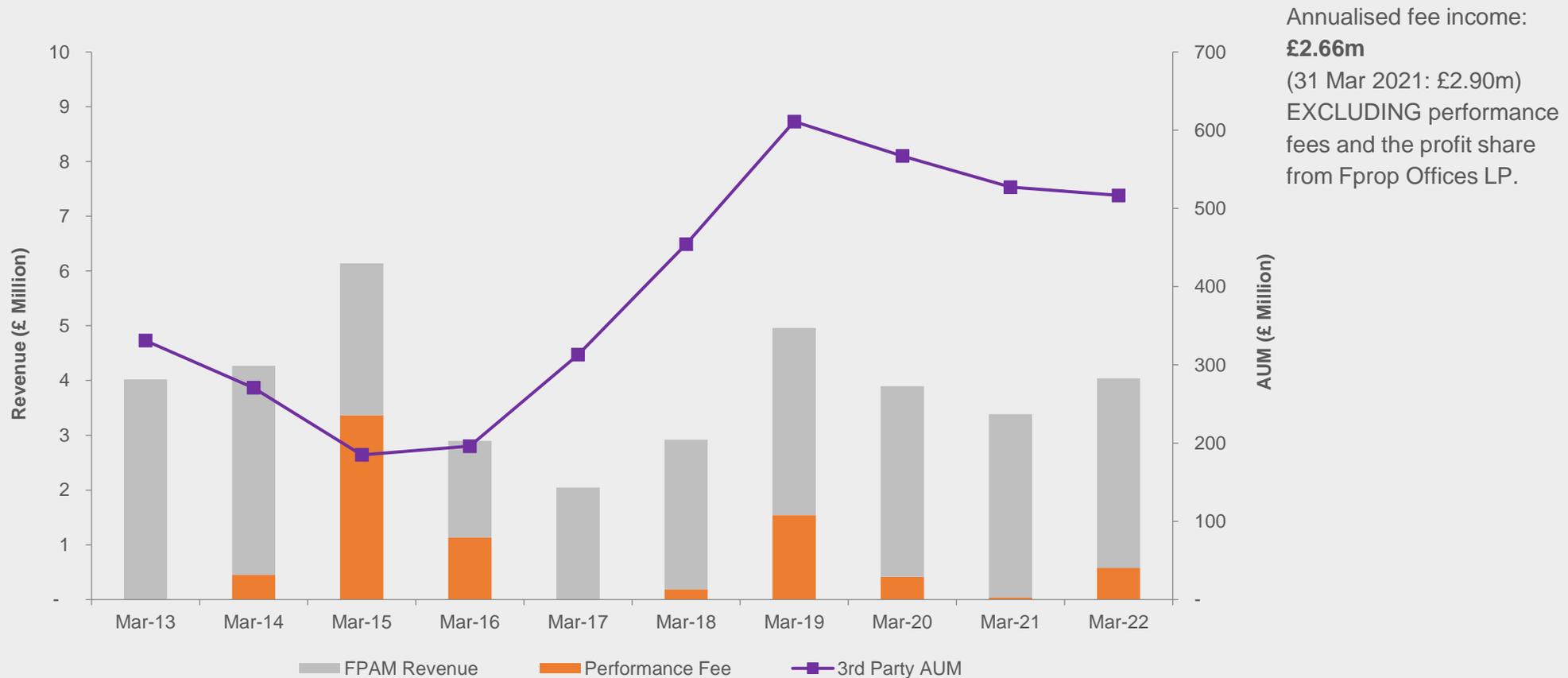
- Management: 0.6-1% of GAV p.a.;
- Outperformance: 20% of excess returns >IRR equivalent to fund target IRR;
- One exception (Fprop Offices LP) – profit share as per below:
 - \leq IRR 7.5% p.a.: 10% of profits up to threshold;
 - IRR 7.5%-15% p.a.: 25% of profits in the band;
 - \geq IRR 15% p.a.: 20% of profits above the threshold;
 - *Payment*: annual, equivalent to 10% of total profits (adjusted if necessary for any overpayments made in prior years).

Typical fees in Poland & Romania:

- Management: 1% of GAV p.a.;
- Outperformance: 20% of excess returns >IRR of 15% p.a.;
- One exception (Fprop Phoenix Ltd) - fixed fee of €360,000 per annum.

Selection of clients:





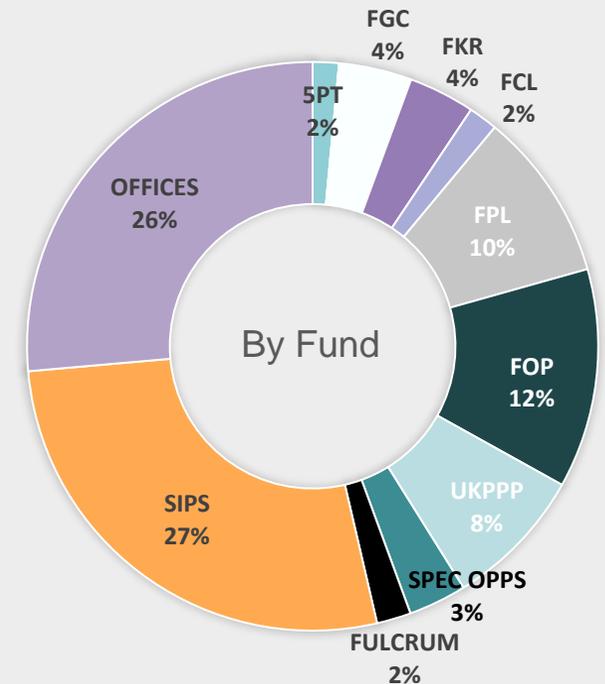
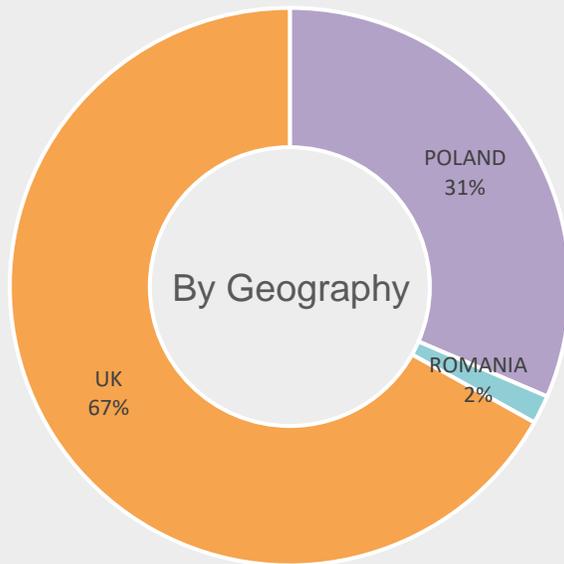
Segmental Analysis: Fund Management

Reconciliation of movement in funds under management

	Funds managed for third parties (including funds in which the Group is a minority shareholder)			
	UK £m.	CEE £m.	Total £m.	No. of prop's
As at 1 April 2021	349.8	177.4	527.2	68
Purchases	10.0	-	10.0	2
Property sales	(32.7)	-	(32.7)	(8)
Capital expenditure	3.3	2.2	5.5	-
Property revaluation	15.1	(7.3)	7.8	-
FX revaluation	-	(1.3)	(1.3)	-
As at 31 March 2022	345.5	171.0	516.5	62

Fund	Country of Investment	Fund Expiry	Assets Under Management at Market Value at 31 March 2022	No. of Properties	% of Total Third-Party Assets Under Management	Assets Under Management at Market Value at 31 March 2021
SAM & DHOW	UK	Rolling	*	*	*	*
5PT	Poland	Dec-22	7.7	3	1.5	7.7
OFFICES	UK	Jun-24	136.4	5	26.4	133.5
SIPS	UK	Jan-25	140.6	24	27.2	134.3
FOP	Poland	Oct-25	64.5	5	12.5	61.6
FGC	Poland	Mar-26	21.3	1	4.1	21.1
UK PPP	UK	Jan-27	41.5	12	8.0	64.8
SPEC OPPS	UK	Jan-27	17.0	4	3.3	17.2
FKR	Poland	Mar-27	19.4	1	3.8	20.7
FCL	Romania	Jun-28	8.5	1	1.7	8.7
FPL	Poland	Jun-28	49.6	4	9.6	57.6
FUL	UK/Poland	Indefinite	10.0	2	1.9	-
Total Third-Party AUM			£516.5m	62	100	£527.2m

*Not subject to recent valuation

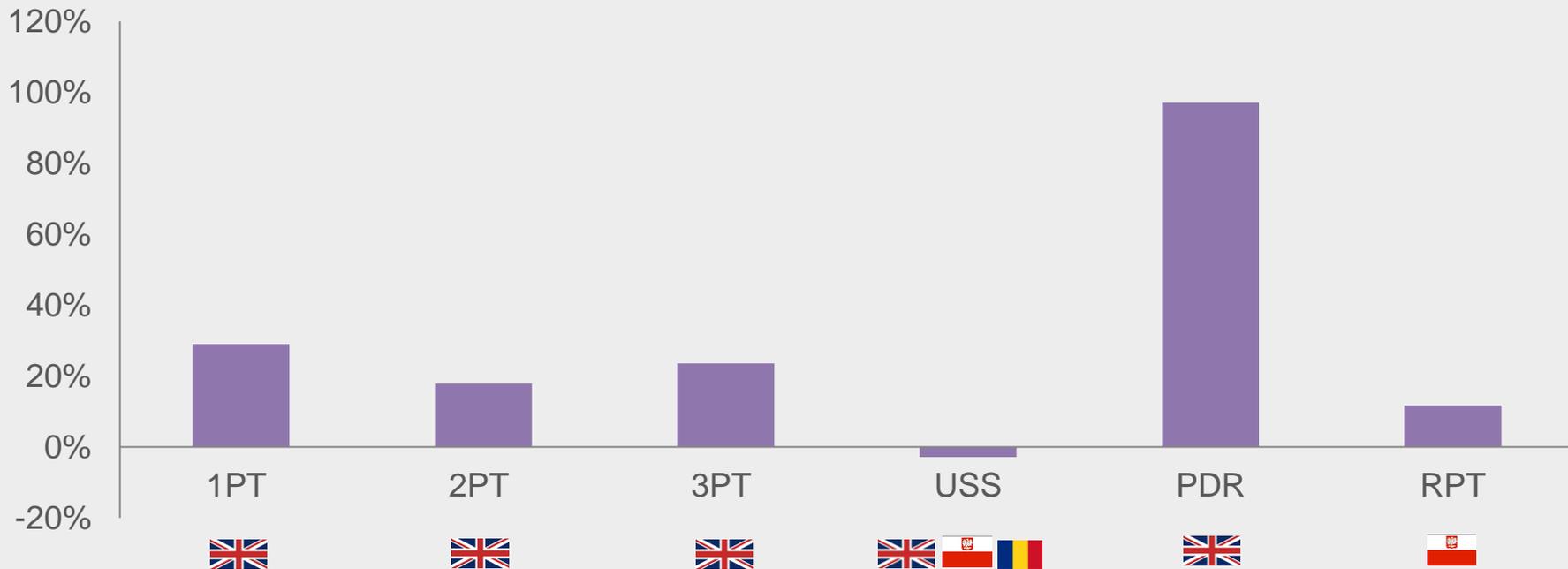


Segmental Analysis: Fund Management

Split of third party funds managed by asset class

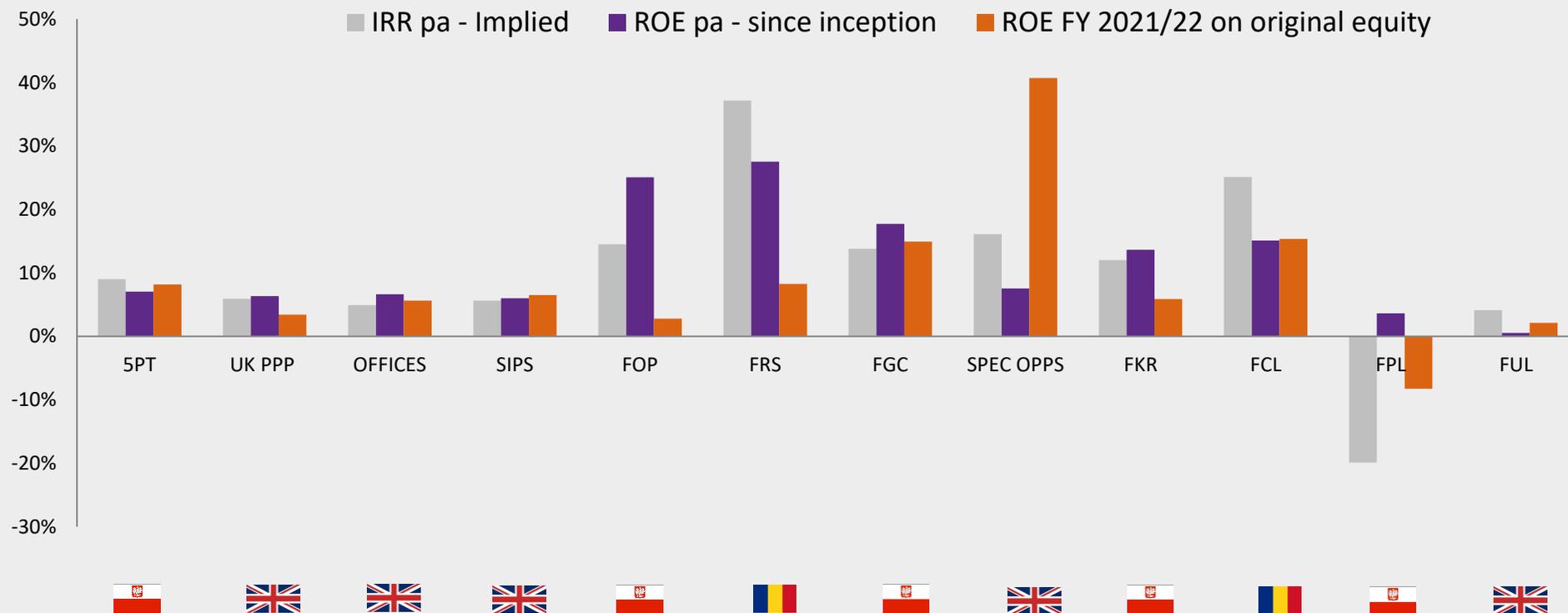
	UK	Poland	Romania	TOTALS	% of Total
Offices	£204.2m	£93.2m	£8.6m	£306.0m	59.2%
Retail warehousing	£93.3m	-	-	£93.3m	18.1%
Supermarkets	£48.0m	£17.9m	-	£65.9m	12.8%
Shopping centres	-	£51.3m	-	£51.3m	9.9%
Industrial	-	-	-	-	-
TOTALS	£345.5m	£162.4m	£8.6m	£516.5m	100%
% of Total third party AUM	66.9%	31.5%	1.6%	100%	

■ IRR pa - Actual





- Implied IRR's: assumed sale price = NAVs as at 31 March 2022;
- Average ROE's since inception: calculated using average pre-tax income per FY / original equity employed;
- ROE's for 2021/22: calculated using annualised pre-tax income for FY period / by original equity employed.



- Implied IRR's: assumed sale price = NAVs as at 31 March 2022;
- ROE's since inception: calculated using average pre-tax income per FY divided by original equity employed;
- ROE's for 2021/22: calculated using annualised pre-tax income for FY divided by original equity employed;
- FPL: IRR reflects €7m discount on amount of bank loan repayable in the event that the property is sold for less than €72m.

Group Properties

Group Properties

1. 7 directly owned properties:

- 5 in Poland valued at £36.31m;
- 2 in Romania valued at £5.93m
 - Gross asset value: £42.24m (2021: £41.57m);
 - Gross debt: £23.66m (2021: £35.09m).

2. Associates and Investments:

- Non-controlling interests in 11 of the 13 funds managed by FPAM;
- Valued at £30.60m (2021: £27.47m).

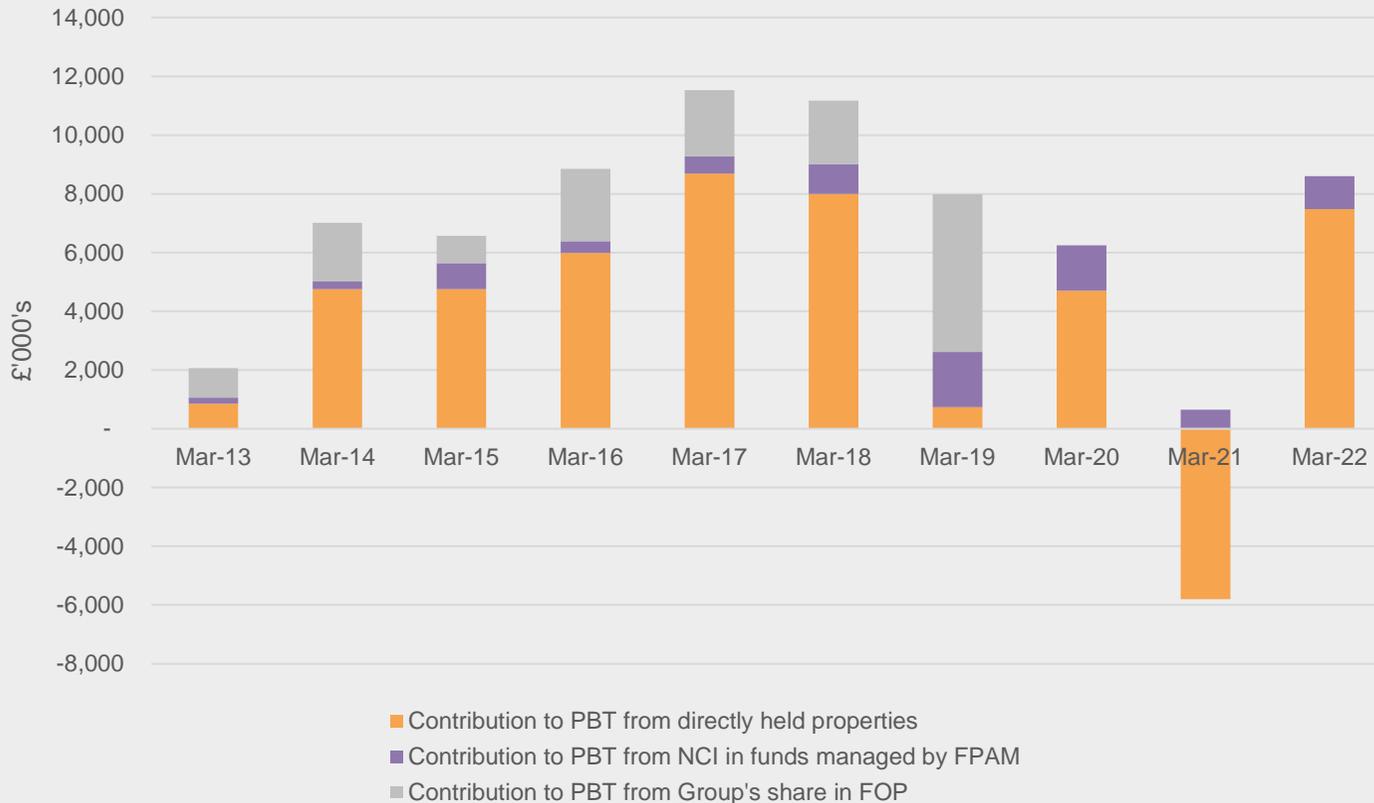
3. **Cash:** £6.42m (2021: £16.24m)

TOTAL NET ASSETS AT MARKET VALUE: £53.43m (£48.36m)

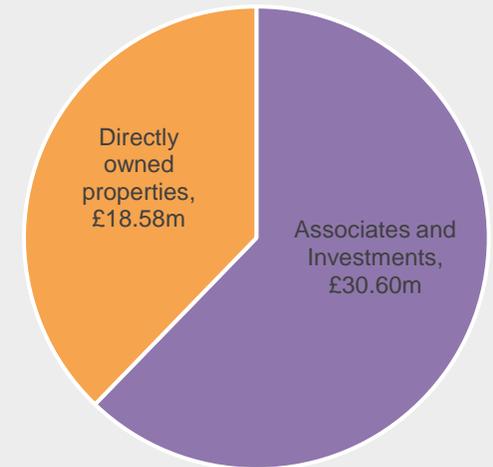
➤ **Contribution to PBT** prior to deduction of unallocated central overheads: **£8.60 million** (2021: loss £5.14 million)

- From 7 directly owned properties: **£7.48 million** (2021: loss £5.80 million);
- From Associates and Investments: **£1.12m** (2021: £0.66).

Contribution to PBT
(prior to deduction of unallocated central overheads)



Corresponding net equity invested



7 directly owned properties

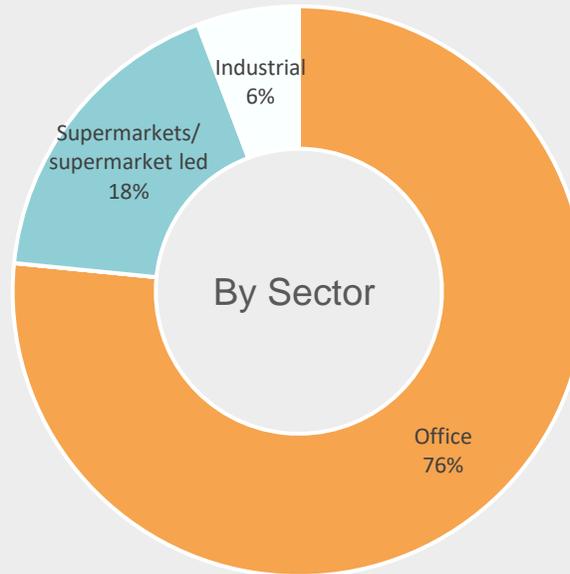
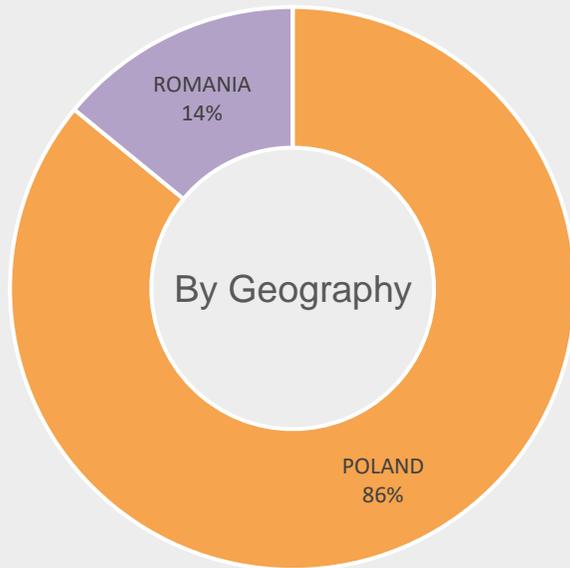
Contributed £7.48m (2021: loss of £5.80m) to Group
PBT (prior to the deduction of unallocated central overheads).

Location	Asset class	No. of properties	Book value at 31 March 2022	Market value at 31 March 2022	*Contribution to Group PBT 31 March 2022	*Contribution to Group PBT 31 March 2021
Poland	Office	2	£25.87m	£28.84m	£8.14m**	(£4.59m)
Poland	Supermarkets	3	£6.42m	£7.47m	£0.20m***	£0.12m
Romania	Office & industrial	2	£3.92m	£5.93m	£0.37m	£0.32m
Total		7	£36.21m	£42.24m	£8.71m	(£4.15m)

*Prior to the deduction of direct overhead and unallocated central overhead expenses. Excludes holding companies and non property holding companies within the group property business segment.

**Includes €9 million (£7.81 million) debt reduction following restructuring of the finance lease at Gdynia.

***Of which two are let and the third is being redeveloped, scheduled for completion in FY2023.



- Two properties (both offices) account for 68% of their value (£28.84m)



➤ The other five, representing 32% by value (£13.40m), are invested in:

Poland:

- 3 mini supermarkets let to Jeronimo Martins (t/a Biedronka).
- The property in Wawer has 2 additional units (one let to Rossmann, the other vacant).



Romania:

- A logistics warehouse in Tureni, Romania;
- An office building in Bucharest.



	31 March 2022	31 March 2021
Book value	£36.21m	£34.95m
Market value	£42.24m	£41.57m
Gross debt (all non-recourse to Group)	£23.66m	£35.09m
LTV at book value %	65.34%	100.41%
LTV at market value %	56.01%	84.41%
Weighted average borrowing cost	1.39%	1.60%

Segmental Analysis: Group Properties

Top 10 tenants of the 7 directly owned properties

	Tenant	Sector	Jurisdiction	%
1	Jeronimo Martins Polska S.A	Supermarket Chain	Poland	19.79%
2	Teconnex	Manufacturing	Poland	12.08%
3	HRK	HR	Romania	11.14%
4	Vulpoi & Toader Management	Professional / accounting services	Romania	10.88%
5	PKO Bank Polski SA	Financial Services	Poland	6.66%
6	Krajowy Ośrodek Wsparcia Rolnictwa	National Agricultural Support	Poland	6.38%
7	Axivas Poland Sp. z o.o.	Business Services Sector	Poland	2.37%
8	Nordex Polska Sp z o.o.	Manufacturing	Poland	1.98%
9	Elemi Fast food srl	Food retail	Romania	1.68%
10	MR BET ZAKŁADY BUKMACHERSKIE Sp. z o.o.	Bookmaker	Poland	1.65%
% of rental income attributable to top 10 tenants				74.61%

- Weighted Average Unexpired Lease Term (WAULT) = 5 years, 7 months (31 March 2021: 4 years, 9 months)
- Vacancy rate = 35% (or 5% if the Group Property in Gdynia is excluded)

- Carried value: €16 million (following write down in FY 2021);
- Equity invested: €4 million;
- Deferred consideration: €12 million (due by 11 Jun 2024);
- Bank debt: nil
- Vacancy rate: 80%;
- Net operating income (NOI): c-€500,000 per annum, around half the holding cost per annum;
- Forecast NOI if fully let: €2.5 million per annum.



- The Group owns:
 - 48% of the tower (15 floors) valued at €18.1m; and
 - 90% of Corp Sp. z o.o., the company which is constitutionally tied to manage the building.
- Excellent location in Warsaw's central business district adjacent to a subway stop and several bus stops;
- Broadly fully let at market rent levels (NOI: €1.25m p.a.);
- In recent years the property has benefited from capital expenditure to upgrade the ground floor reception and retail area, and all 15 floors owned by the Group.



Associates and Investments

(minority shareholdings in 11 of FPAM's 13 funds)

- Contributed **£1,118,000** (31 March 2021: £655,000) to Group PBT (prior to the deduction of unallocated central overheads);
- The increase was mainly due to an increase in the value of the Group's 44% share in Fprop Opportunities plc (FOP);
- Fprop Phoenix Ltd (FPL), which owns an office park near Krakow Airport, made a loss after tax of which the Group's share amounted to £0.62 million (2021: loss of £0.38 million). This is a turnaround investment which has been impacted by a combination of covid induced lockdowns and corresponding working from home, together with a near 50% increase in the supply of office space in Krakow since we first acquired the park out of administration in 2017. It is 80% vacant and with a 16% office vacancy rate in Krakow, we expect it will take some time to lease up. We do however expect this investment to generate substantial profits in due course.

Fund	% owned by First Property Group	Book value of First Property's share in fund	Current market value of holding	Group's share of post-tax profits earned by fund 31 March 2022	Group's share of post-tax profits earned by fund 31 March 2021
a) Associates:		£'000	£'000	£'000	£'000
5PT	40.60%	1,344	1,344	97	119
FRS	24.10%	-	-	47	50
FOP	43.80%	11,983	11,983	1,044	256
FGC	28.20%	2,700	2,826	221	179
FKR	18.10%	1,580	1,580	(12)	166
FPL	23.40%	913	4,619	(617)	(378)
FCL	17.40%	615	798	67	78
Sub Total:		19,135	23,150	847	470
b) Investments:					
UK PPP	0.90%	431	431	100	54
Fprop UK Spec Opps	11.10%	4,754	4,754	23	37
Fprop Offices	1.60%	1,998	1,998	148	97
Fprop Fulcrum Property	2.50%	262	262	-	-
Sub total:		7,445	7,445	271	185
Total:		26,580	30,595	1,118	655

Markets

Poland:

- GDP is forecast to grow by 4% in 2022.
- Annual rate of inflation reached 13.9% in May but is expected to moderate to c6% in 2023;
- National Bank of Poland has led interest rate rises in Europe with its benchmark reference rate now at 6.0%. It has also indicated that it is closer to the end of its interest rate raising cycle than the beginning, and that it may start to reverse increases in interest rates by the end of 2023.
- Investment demand for commercial property has abated but continued economic growth and an influx of refugees and businesses from Ukraine should sustain occupational demand.
- The effects of inflation, in particular in the cost of building materials and labour (which far exceeds the general rate of inflation), should curtail new supply forcing rents to rise.
- Rental values in Poland are contractually mostly linked to Eurozone inflation, which also offers protection from inflation as long as the economy remains buoyant.
- Prime commercial yields generally range from 5-6% but may soften as interest rates rise.

UK:

- UK is forecast to fall into recession;
- Inflation is running at over 10% per annum;
- The Bank of England base interest rate is still low at 1.25%, having risen from 0.1% in December 2021. Further increases in interest rates are expected. The yield curve currently flattens out at just under 3%;
- Investor demand for commercial property polarised during the lockdown induced lows, between those sectors which benefit from online trading and could operate during lockdowns, such as logistics and essential retailers, and other sectors such as offices, hotels and non-essential retailers which depend on physical trading. The disparity in valuations between sectors is still wide;
- Occupier demand is generally picking up as the economy reopens post Covid;
- Offices – values have been adversely impacted by changing working habits. However, supply has also reduced due to conversions to alternative uses and a substantial increase in building costs. Any increase in tenant demand should therefore result in rental growth.

Appendix

➤ **Sustainable income is a priority:**

- The yield at purchase of any property investment must ALWAYS exceed debt service costs;
- We assess investments with an emphasis on ROE as opposed to IRR (because IRR's require an exit price assumption);
- Over the long term it is income and not capital value movements which largely determine total returns;
- Sustainable high income streams can sustain leverage and thereby enable total equity returns to be boosted;
- Capital is better protected if investments yield a high income, preferably from a low (reversionary) rent level.

We target higher yielding properties with sustainable income streams, enabling us to boost returns by applying leverage.

- **Property is illiquid** – but this illiquidity can be mitigated by rental income – liquidity through income;
- **Flexibility in the light of market changes;**
- **An active approach to asset management (where possible):**
 - 2005: largely exited the UK commercial property market in 2005, re-entered in 2009;
 - 2008: reversed asset management policy of waiting until lease expiry to renew leases following onset of the credit crunch in 2008;
 - 2013: recommenced development activity in the UK in response to the introduction of Permitted Development Rights (PDR) and the boosting of demand for residential property with the “Help to Buy” scheme – achieved IRR of 98% for clients without leverage;
 - 2016: varied PDR strategy to invest in offices for rental growth (as opposed to for development) due to PDR resulting in diminishing office supply / rising rents;
 - 2017: deep expertise, acquired an office park in Krakow, Poland, out of administration. Turnaround, including resolution of legacy litigation;
 - 2020: entered the COVID-19 induced crisis with significant cash (c£23.6 million), following sale of CH8, Warsaw;
 - 2022: Substantial reduction in net debt down to £17.2 million.

	No of shares	% held (of issued and fully paid)
Ben Habib (Chief Executive Officer)	14,940,000	13.47%
Galjaden Invest AB / Peter Gyllenhammar AB	8,860,693	7.99%
J C Kottler	8,769,283	7.91%
Alasdair Locke (Non-Executive Chairman)	8,571,990	7.73%
Whitehall Associated S.A.	7,747,394	6.99%
Bjorn Saven	4,631,432	4.18%
Total	53,520,792	48.27%

LSE (AIM) Symbol	FPO.L	
Share price	30p	
Market Cap	£33.3 million	
Dividends	FY 2022	FY 2021
Interim	0.25p	0.45p
Final	0.25p	-
Total for year	0.50p	0.45p
EPS (basic)	6.14p	(6.75p)
EPS (diluted)	6.01p	(6.59p)

Issued & Fully Paid	116,601,115
Issued (excl Treasury)	110,882,332
Shares held in Treasury	5,718,783
Outstanding share options over Ordinary shares	2,110,000
Average strike price of outstanding share options	15.32p

Non-Executive Chairman — Alasdair Locke, MA (Oxon)

Alasdair began his career in banking. In 1982 he established a Singapore-based business providing finance for and investing in shipping and offshore oil service companies which was subsequently acquired by Henry Ansbacher & Co Ltd.

On his return to the UK he established Abbot Group plc in 1990, which he took public in 1995. Upon its sale to private equity in 2008 Abbot Group was one of the leading oil drilling, engineering and contracting businesses in the world, with approximately 8,000 employees in over 20 countries and an annual turnover of cUS\$1.8 billion.

Alasdair maintains a wide portfolio of business interests including insurance, retailing and petroleum. He was designated Scotland Overall and Master Entrepreneur Of The Year in 1999 and received the International Business Achievement Award from the Scottish Business Achievement Award Trust in 2007.



Independent Non-Executive Director — Peter Moon, BSc (Econ)

Peter retired as Chief Investment Officer of Universities Superannuation Scheme (USS) in 2009 following a career steeped in the UK investment management industry. Aside from his 17 year tenure at USS, he was a member of the National Association of Pension Funds (NAPF) Investment Committee from 1990-1995, and adviser to Lincolnshire County Council, Middlesbrough Borough Council and the London Pension Authority. Earlier roles included Chief Investment Officer with British Airways Pensions and investment management positions at National Provident Institution, Slater Walker and the Central Board of Finance of the Church of England.

Peter is also non-executive chairman of Bell Potter (UK) Limited and a non-executive director of JPMorgan Asia Growth & Income plc. He is a former non-executive director of MBNA Europe and former non-executive chairman of Arden Partners plc and Scottish American Investment Company plc.



Group Chief Executive & FPAM Chief Investment Officer — Ben Habib, MA (Cantab)

Ben founded and is CEO of First Property Group plc, an award winning commercial property fund manager with operations in the United Kingdom and Central Europe.

Prior to setting up First Property, Ben was Managing Director of a private property development company, JKL Property Ltd, from 1994 - 2000. He started his career in corporate finance in 1987 at Shearson Lehman Brothers. He moved in 1989 to PWS Holdings plc, a FTSE 350 Lloyds reinsurance broker, to be its Finance Director.

He was educated at Rugby School and Cambridge University.



Group Financial Director— Laura James, BA (Hons), ACA

Laura joined Fprop in 2014 following five years at Moore Stephens LLP where she qualified as a Chartered Accountant in 2011. She has successfully overseen the installation and upgrade of the Group's integrated consolidation and accounting system.

Laura graduated from the University of Kent with a joint honours degree in Economics and Business.



IPD® Measured Fund



FPAM funds rank **No.1 vs MSCI's Central & Eastern European (CEE) Benchmark** for the twelve years from the commencement of its operations in Poland in 2005, and for the periods from 2005 to 31 December 2008, and to the end of each of the years thereafter. In addition, FPAM's UK Pension Property Portfolio (UK PPP) was awarded **best "Small Specialist Fund"** by MSCI/IPF at its UK Property Investment Awards 2017. FPAM was also one of ten fund managers, out of a pool of 95, to be awarded a **Data Quality Award** by MSCI.



Shortlisted:



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