



Results presentation

Half year ended 31 December 2012

27 February 2013

Bob Lawson
Chairman



David Thomas
Group Finance Director

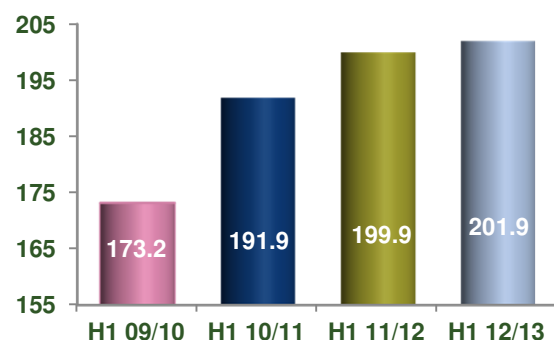




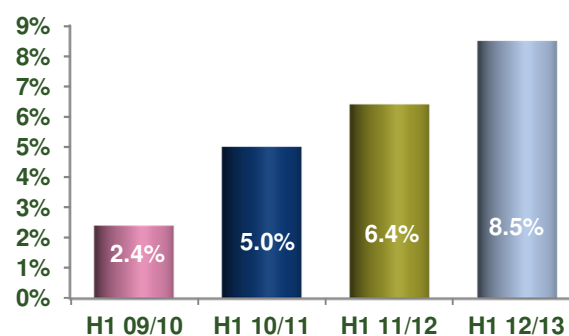
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Key highlights – continued progress

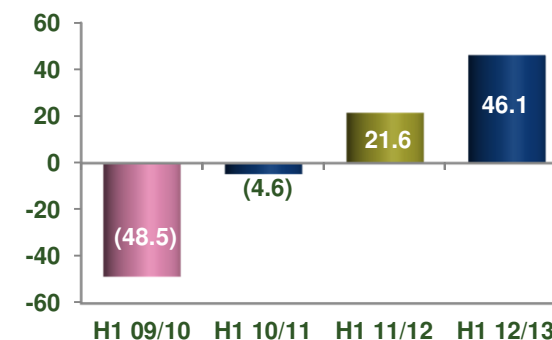
Private ASP £k



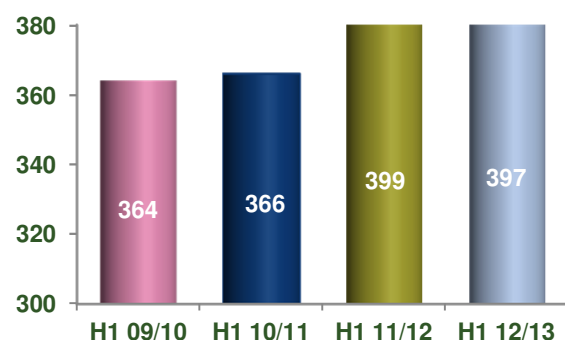
Operating margin⁽¹⁾



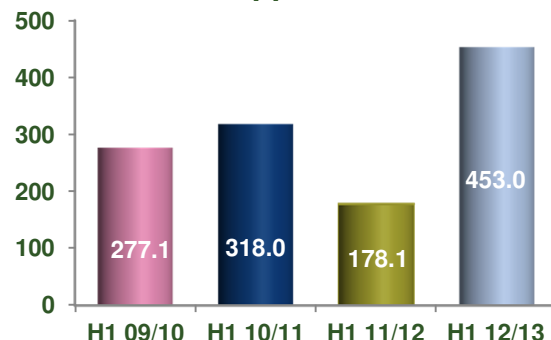
Pre-tax profits £m⁽²⁾



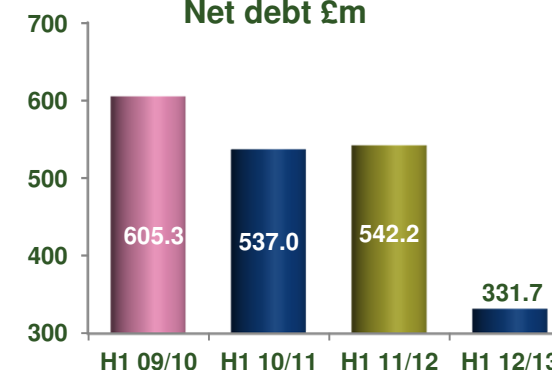
Active sites⁽³⁾



Land approvals £m



Net debt £m



(1) Group profit from operations before exceptional items divided by Group revenue

(2) Pre exceptional cost of H1 12/13, H1 11/12 and H1 10/11 Nil, H1 09/10 £129.9m

(3) Active site defined as a site with one unit available for sale, including joint venture sites in which the Group has an interest. Active site number as at 31 December



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Summary revenue drivers

	H1 12/13	H1 11/12	FY 11/12	Change H1 12/13 v H1 11/12
Completions				
Private	4,241	4,028	9,832	5.3%
Affordable	844	1,089	2,805	(22.5%)
Total	5,085	5,117	12,637	(0.6%)
% Affordable	17%	21%	22%	(4%)
JV ⁽¹⁾	109	81	220	34.6%
ASP (£'000)				
Private	201.9	199.9	201.8	1.0%
Affordable	103.4	111.8	105.7	(7.5%)
Total	185.5	181.2	180.5	2.4%
JV ⁽²⁾	211.4	223.9	233.6	(5.6%)
Revenue (£m)⁽³⁾	951.1	952.8	2,323.4	(0.2%)

(1) Total joint venture completions in which the Group has an interest

(2) Total joint venture ASP in which the Group has an interest

(3) Includes other revenue



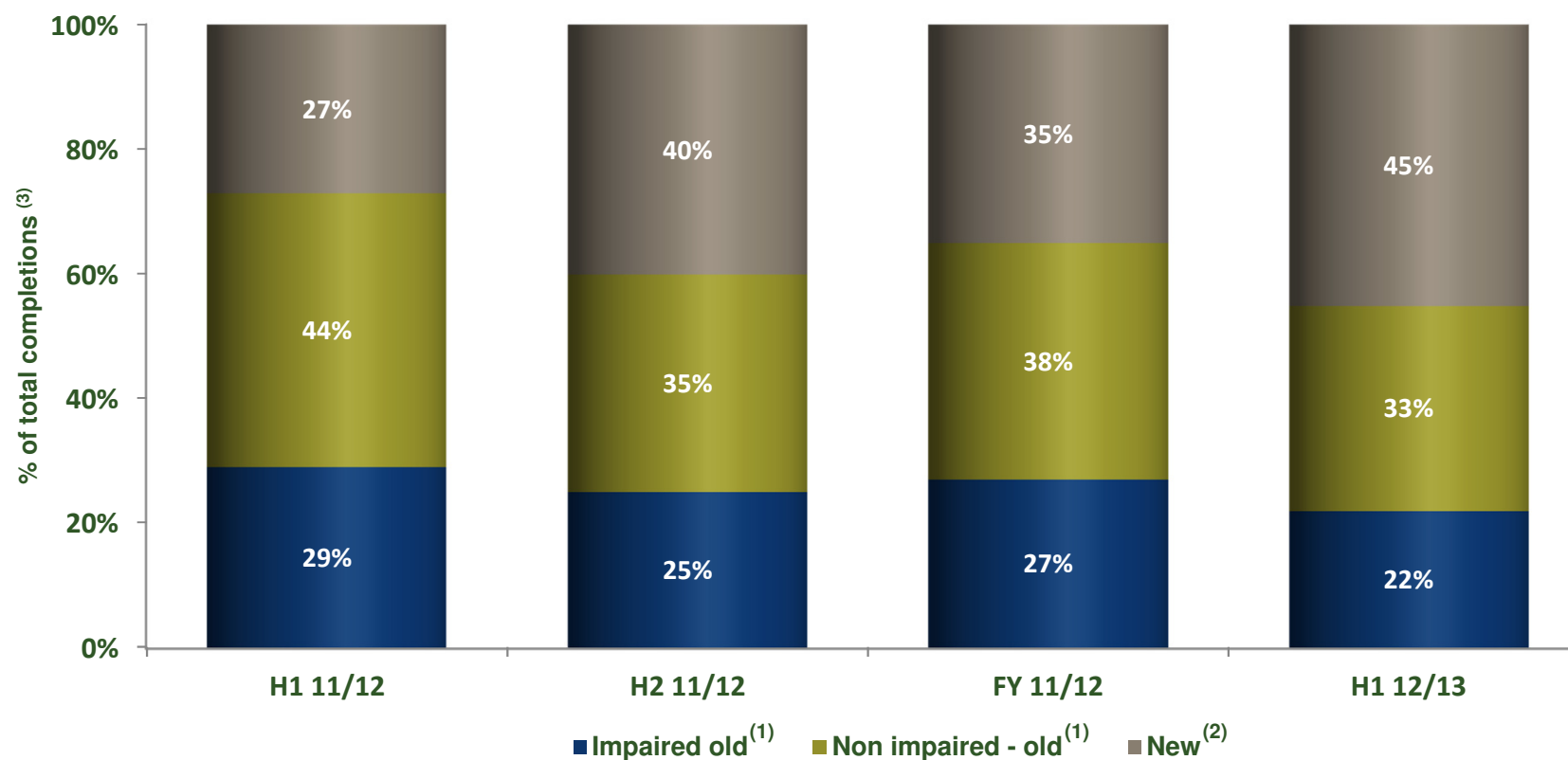
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Profit & loss

£m (unless otherwise stated)	H1 12/13	H1 11/12	FY 11/12	Change H1 12/13 v H1 11/12
Revenue	951.1	952.8	2,323.4	(0.2%)
Gross profit	111.2	99.2	296.2	12.1%
Gross margin	11.7%	10.4%	12.7%	1.3%
Administrative expenses	(40.6)	(40.5)	(122.2)	0.2%
Other income	10.2	2.4	17.1	325.0%
Total administrative expenses	(30.4)	(38.1)	(105.1)	20.2%
Operating profit	80.8	61.1	191.1	32.2%
Operating margin	8.5%	6.4%	8.2%	2.1%
Share of profit / (loss) from JV / associates	0.5	(0.6)	0.5	n/m
Profit before tax ⁽¹⁾	46.1	21.6	100.7	113.4%

(1) Pre exceptional costs of H1 12/13 and H1 11/12 Nil (FY 11/12 £10.7m)

Completions by land type



(1) Old land owned prior to re-entry into land market in mid 2009

(2) Includes land conditionally contracted prior to mid 2009 land approval committee

(3) Excluding joint ventures



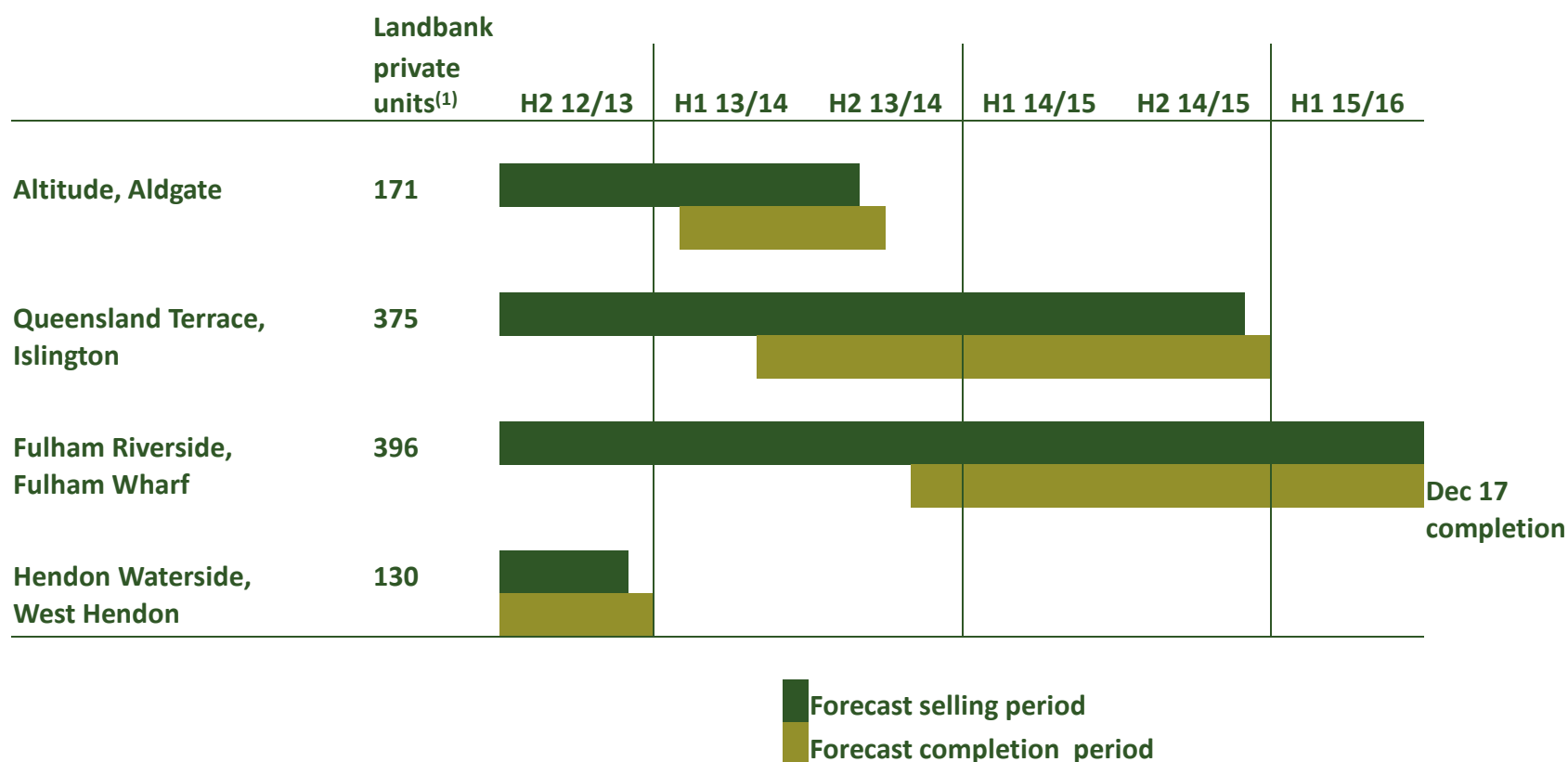
Joint ventures - London

	Profit share (%)	JV partner	GDV	Total units	Private ASP	Private : Affordable (%)
Altitude, Aldgate	50 : 50	L&Q	£110m	235	£558k	73 : 27
Queensland Terrace, Islington	50 : 50	L&Q	£137m	375	£353k	100 : 00
Fulham Riverside, Fulham Wharf	50 : 50	L&Q	£427m	462	£1,030k	85 : 15
Hendon Waterside, West Hendon	75 : 25	Metropolitan Housing	£43m	194	£227k	80 : 20

- Joint venture income on the above is accounted for in the Group Consolidated Income Statement post interest
- Joint ventures are equity funded apart from Altitude (L&Q funding line)



London joint venture delivery profile



(1) Landbank plots remaining 31 December 2012



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Cash flow

£m (unless otherwise stated)	H1 12/13	H1 11/12	FY11/12
Profit from operations (after exceptionals)	80.8	61.1	191.1
Decrease in net land (pre land acquisitions and disposals)	227.0	211.6	505.9
Increase in WIP	(128.5)	(95.8)	(35.9)
Decrease in part exchange and other inventories	3.6	9.2	0.1
Increase in equity share	(4.7)	(8.1)	(19.8)
Decrease in trade and other creditors	(74.8)	(96.2)	(41.5)
Defined benefit pension contribution	(6.6)	(6.7)	(13.3)
Available for sale investment fund	(5.1)	-	-
Non cash items	(9.1)	(4.6)	(14.2)
Cashflow from operations (pre land acquisitions and disposals)	82.6	70.5	572.4



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Cash flow (continued)

£m (unless otherwise stated)	H1 12/13	H1 11/12	FY 11/12
Cashflow from operations (pre land acquisitions & disposals)	82.6	70.5	572.4
Land spend	(231.3)	(260.6)	(397.4)
Land sales	28.3	3.2	39.0
Investments in joint ventures and associates	(22.3)	(8.5)	(7.9)
Cashflow from operations	(142.7)	(195.4)	206.1
Net interest & tax	(25.0)	(22.8)	(56.2)
Free cash flow	(167.7)	(218.2)	149.9
Hedging termination costs	(0.2)	(0.2)	(0.4)
Share issues, acquisitions and fixed assets	3.9	(1.2)	5.4
Movement in net debt	(164.0)	(219.6)	154.9



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Balance sheet - assets

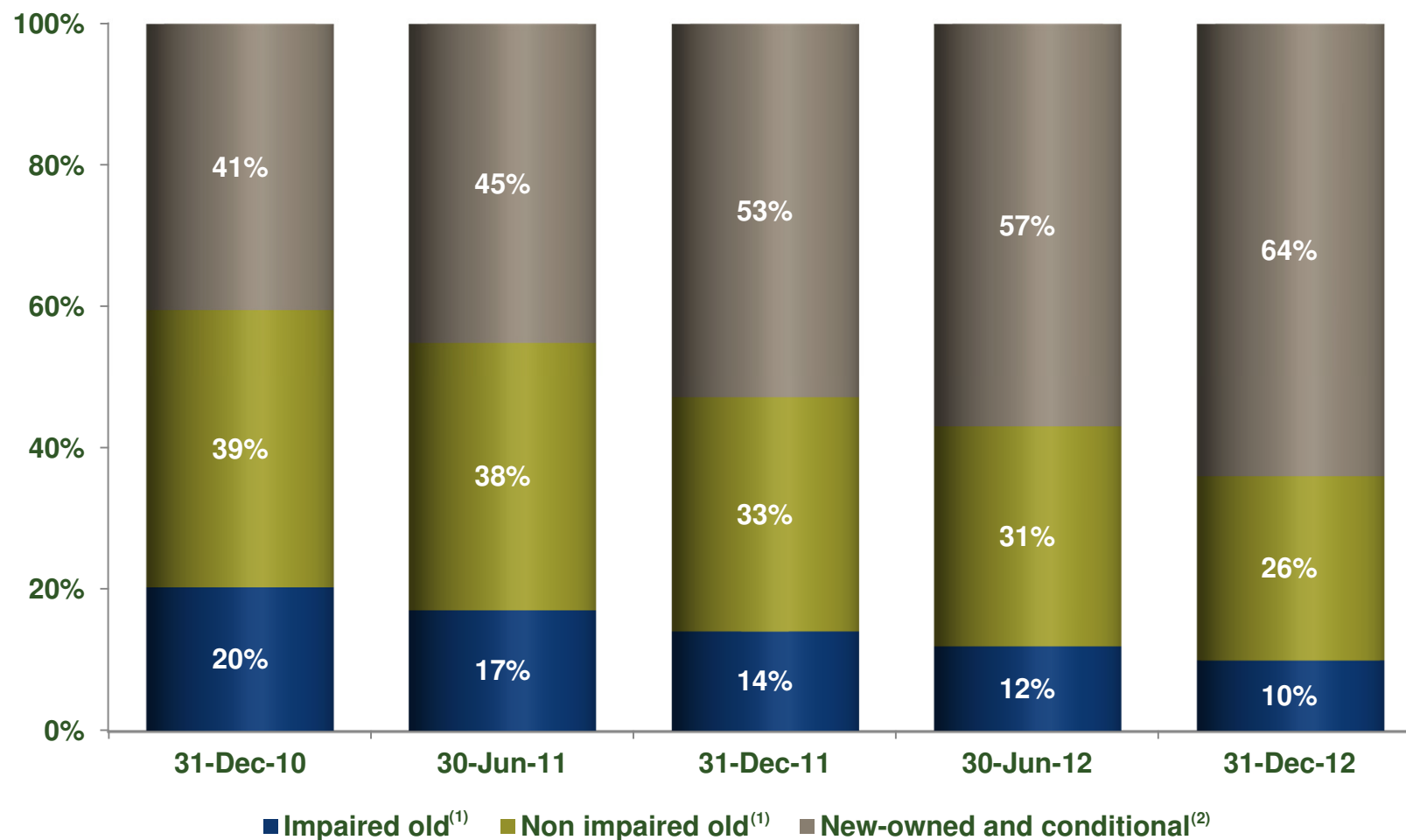
£m (unless otherwise stated)	31 Dec 2012	30 June 2012	31 Dec 2011
Goodwill and intangibles	892.2	892.2	892.2
Deferred tax assets	108.8	118.6	144.8
Equity share (non-current available for sale assets)	193.9	189.2	177.5
Investment in joint ventures and associates	108.4	85.6	111.9
Other non-current ⁽¹⁾	5.6	10.5	11.6
Gross landbank	2,117.3	2,077.3	2,162.1
Land creditors	(790.1)	(726.1)	(627.3)
Net landbank	1,327.2	1,351.2	1,534.8
Stock and WIP	1,194.0	1,065.5	1,119.0
Other current (excluding cash)	144.8	134.5	132.6

(1) Excluding foreign exchange swaps



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Landbank – increasing % of high margin land



(1) Old land owned prior to re-entry into land market in mid 2009

(2) Includes land conditionally contracted prior to mid 2009 land approval committee



Equity share

£m (unless otherwise stated)	31 Dec 2012	30 June 2012	31 Dec 2011
Opening balance	189.2	169.4	169.4
Net additions⁽¹⁾	8.5	24.5	11.0
Redemptions	(3.8)	(4.7)	(2.9)
Closing balance	193.9	189.2	177.5
Of which:			
- Government schemes	64.3	52.5	41.7
- Barratt schemes	129.6	136.7	135.8

- Rate of increase slowing
- Appointment of third party manager

(1) Net of IFRS adjustments



Balance sheet – liabilities

£m (unless otherwise stated)	31 Dec 2012	30 June 2012	31 Dec 2011
Net debt	(331.7)	(167.7)	(542.2)
Trade payables	(259.3)	(291.4)	(255.2)
Other payables⁽¹⁾	(306.5)	(343.8)	(331.0)
Pension obligations	(19.9)	(21.4)	(35.1)
Net swaps	(51.3)	(49.2)	(48.6)
Current tax	-	-	(0.4)

(1) Excluding land creditors



Net interest charge analysis

£m (unless otherwise stated)	H1 12/13	H1 11/12	FY 11/12
Cash interest			
Interest on term debt and overdrafts	6.1	8.9	18.1
Interest on private placement notes	11.3	11.4	22.6
Non-utilisation fees on RCF's	3.0	4.7	8.4
Swap interest	4.5	4.6	8.7
Other interest	(0.3)	(0.2)	(0.2)
Total cash interest	24.6	29.4	57.6
Total non-cash interest	10.6	9.5	23.2
Total net interest	35.2	38.9	80.8



Financing arrangements

Loan Facility	Amount	Maturity	Interest basis	Average rate ⁽¹⁾
RCF facilities⁽²⁾⁽³⁾	£690m	May 2015	LIBOR +2.25%	7.2%
Interest rate swaps⁽⁴⁾	£192m		5.9%	
Private Placement notes⁽³⁾⁽⁵⁾				
- Aug 07 / Apr 08 Issue	£163m	Apr 2013⁽⁶⁾ – Apr 2020	Fixed rates depending on term and currency	11.4%
- May 2011 Issue	£48m	Aug 2017		8.1%
Pru M&G UK Companies Fund	£100m	July 2019 – July 2021	3m LIBOR +4.75%	5.5%

(1) Six months to 31 December 2012

(2) Excludes non-utilisation fees

(3) Excludes amortised fees

(4) Interest rate swap arrangements contain a clause that allows the Group or counterparty to cancel the swap in May 2015 at fair value

(5) Amount is net of gain on US\$ foreign exchange swaps. Private placement notes have a make-whole provision for early redemption

(6) £10.6m of private placement notes maturing in April 2013



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Guidance

- 51% of H2 12/13 completions expected from higher margin land
 - FY13 administration cost c. £110m
 - FY13 net interest charge c. £72m
 - FY13 cash land spend c. £700m
 - Net debt as at 30 June 2013 c. £160m
 - Land creditors remain at similar proportion of landbank
-

Steven Boyes
Group Chief Operating Officer





Strong H1 performance

- Strong H1 performance
 - All regions making progress towards objectives
 - New sites delivering target returns
 - Strong momentum in the land market
 - Firm focus on operational efficiency and cost control
-



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Improving trends across the regions

Total	H1 11/12	H1 12/13	% Chg
Private units owned	4,028	4,241	+5.3%
Private ASP owned (£k)	199.9	201.9	+1.0%
Private units JV	50	54	+8.0%
Private ASP JV (£k)	263.3	282.0	+7.1%

Northern	H1 11/12	H1 12/13	% Chg
Private units	975	966	-0.9%
Private ASP (£k)	164.8	174.3	+5.8%

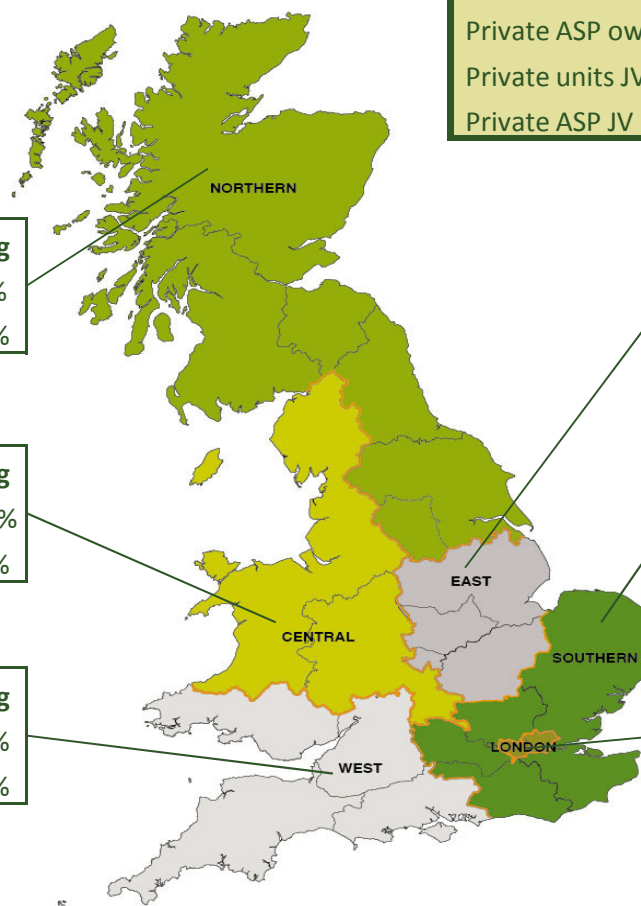
Central ⁽¹⁾	H1 11/12	H1 12/13	% Chg
Private units	684	780	+14.0%
Private ASP (£k)	158.9	161.7	+1.8%

West	H1 11/12	H1 12/13	% Chg
Private units	698	740	+6.0%
Private ASP (£k)	195.1	197.5	+1.2%

East	H1 11/12	H1 12/13	% Chg
Private units	794	857	+7.9%
Private ASP (£k)	204.7	200.2	-2.2%

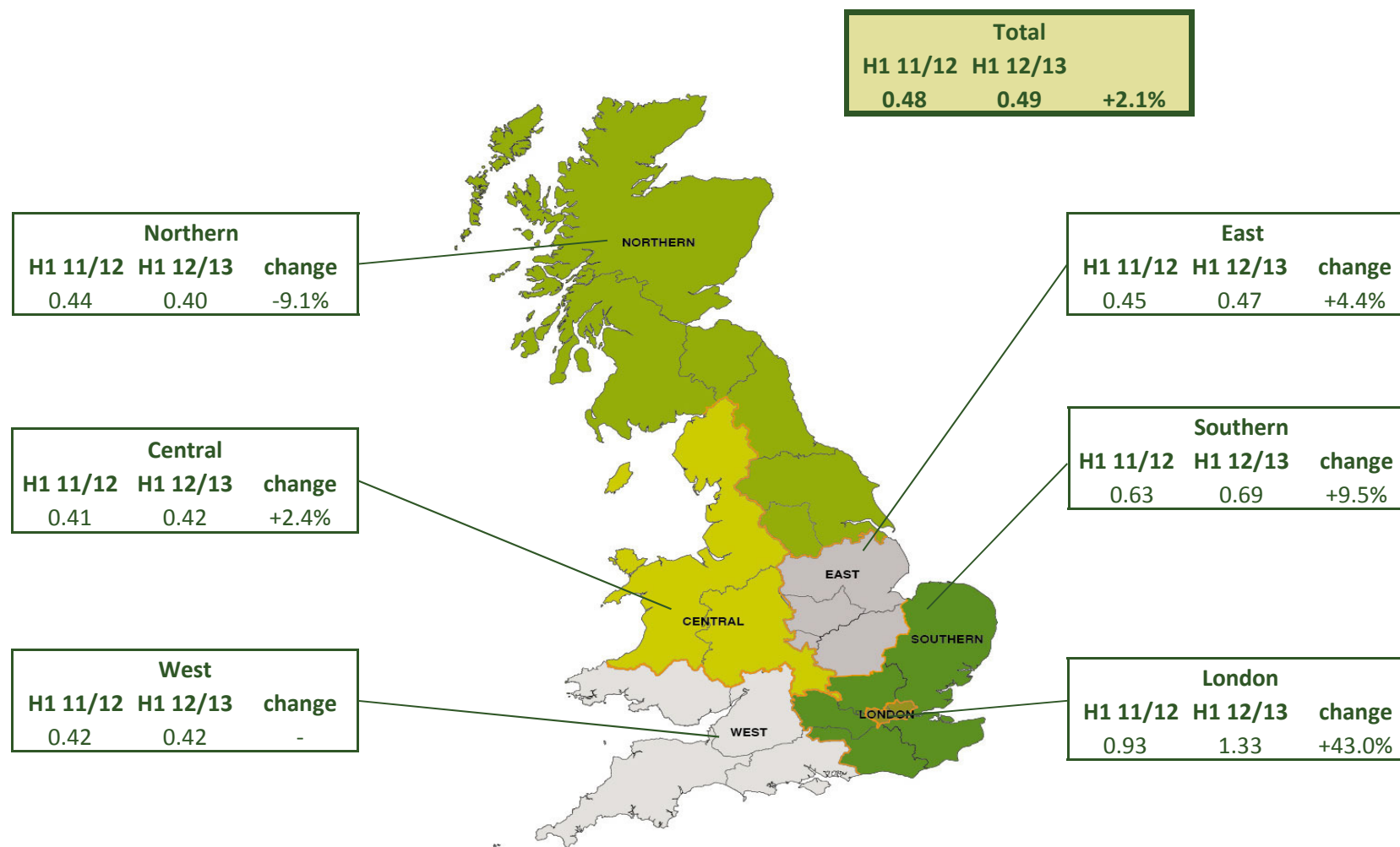
Southern ⁽¹⁾	H1 11/12	H1 12/13	% Chg
Private units	694	678	-2.3%
Private ASP (£k)	249.5	279.3	+11.9%

London ⁽¹⁾	H1 11/12	H1 12/13	% Chg
Private units	233	274	+17.6%
Private ASP (£k)	331.7	254.8	-23.2%

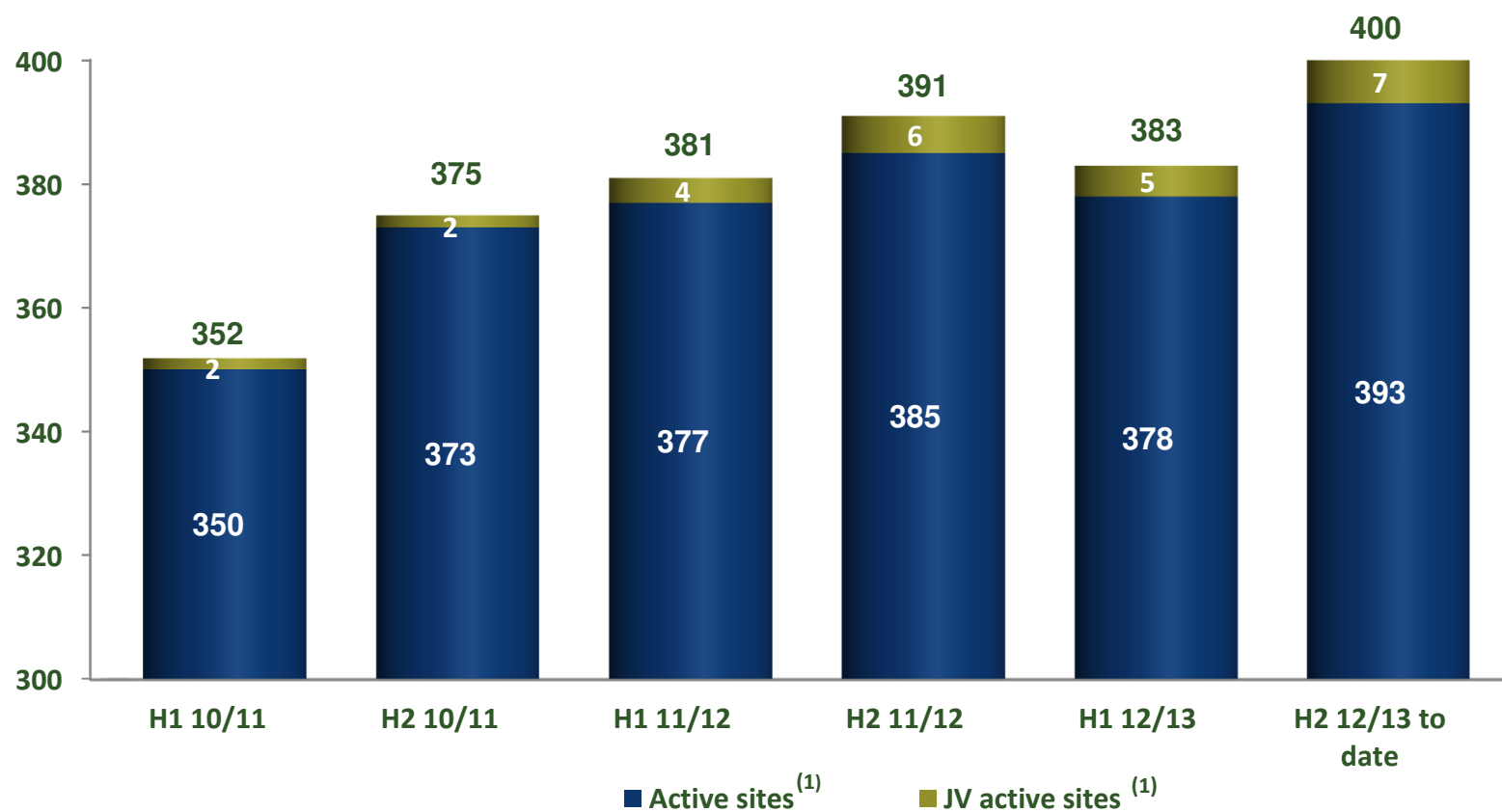


(1) Includes JV completions in which the Group has an interest

Regional private sales rates

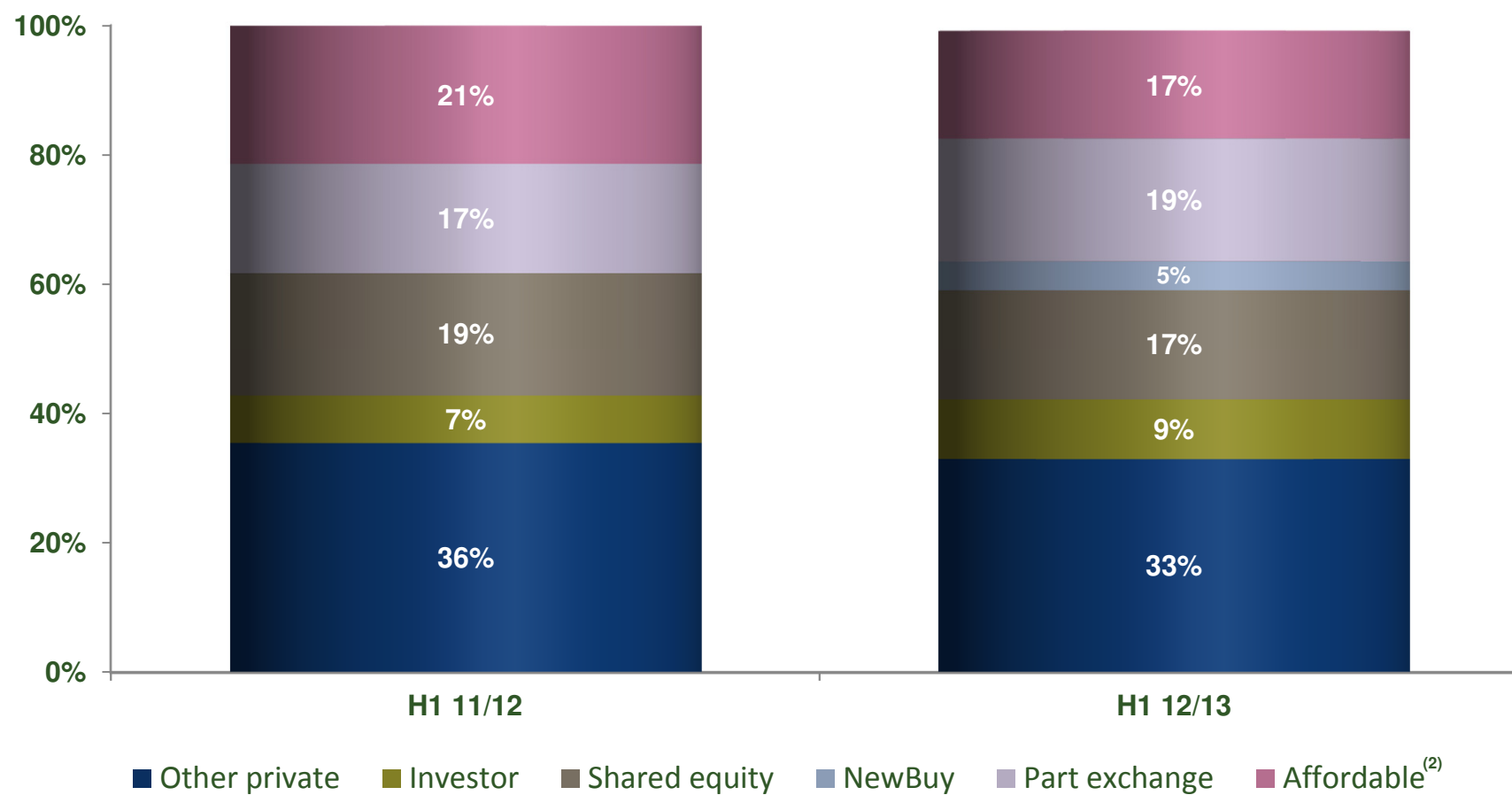


Gradually increasing site numbers



(1) Average active sites in the period

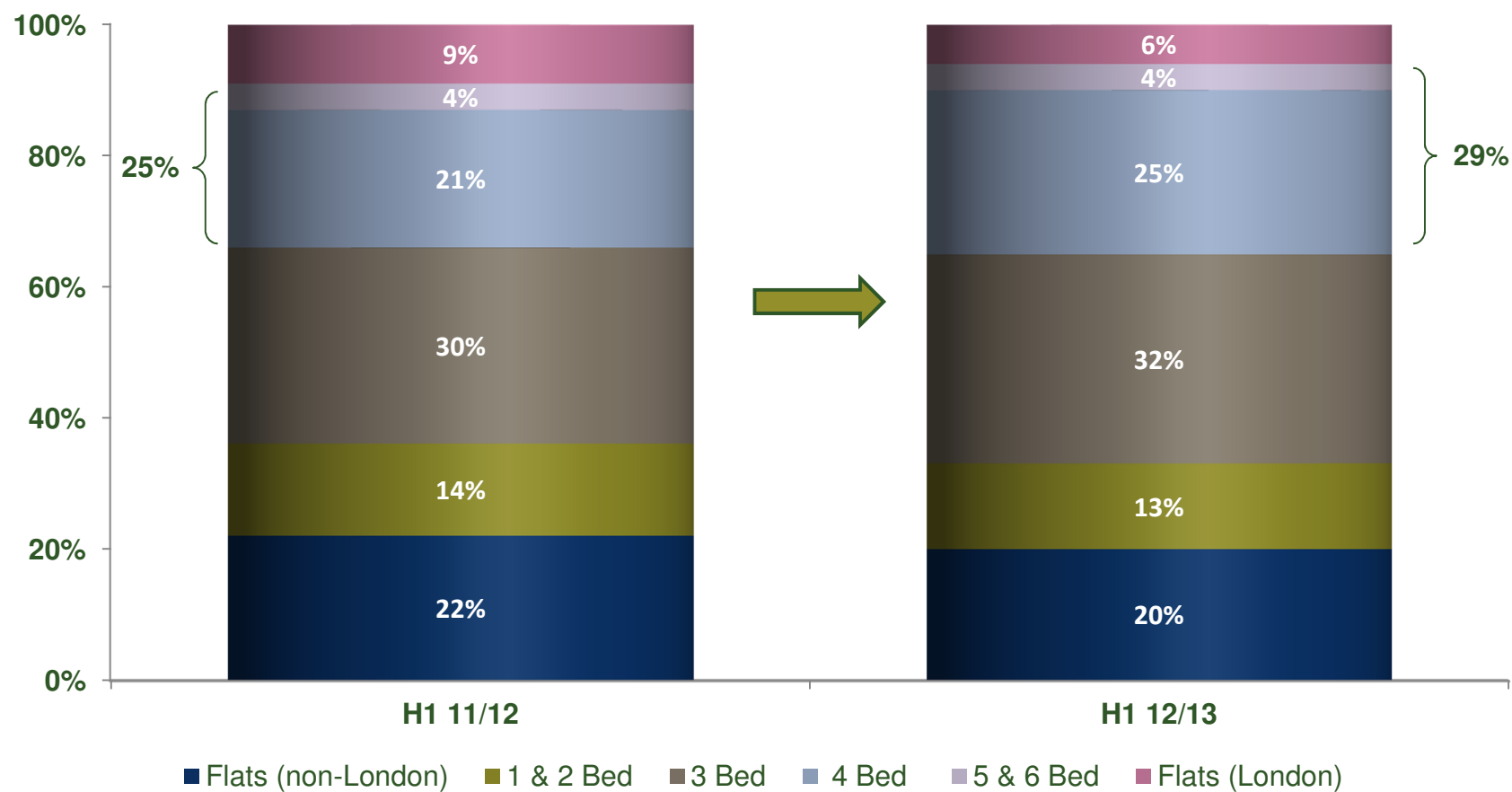
Completions⁽¹⁾ by type



(1) Completions excluding joint ventures

(2) Affordable completions comprise Section 106 obligations

Completions⁽¹⁾ by product mix



(1) Completions excluding joint ventures



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Strong momentum in the land market



Excellent opportunities - London

Fulham Riverside, Fulham Wharf, SW6



Division	West London
GDV	£427m
Total units	462
Private ASP	£1,030k
Land source	Sainsbury's

Flagship riverside development

Cannon Wharf, Surrey Quays, SE8



Division	East London
GDV	£221m
Total units	679
Private ASP	£355k
Land source	Private

Significant sales experience in the area

Excellent opportunities - Southern

Cane Hill, Coulsdon, Surrey



Division	Southern Counties
GDV	£236m
Total units	650
Private ASP	£443k
Land source	Greater London Authority

One of the most sought after developments within the M25

Gumley Road, Grays, Essex



Division	Eastern Counties
GDV	£24m
Total units	134
Private ASP	£209k
Land source	Private

Fast turn, standard product

Excellent opportunities - West

Cathedral Walk, Wells, Somerset



Division	Bristol
GDV	£15m
Total units	87
Private ASP	£203k
Land source	Administrators

Highly desirable area

Pen Y Garn Heights, Pontypool, Gwent



Division	South Wales
GDV	£20m
Total units	124
Private ASP	£203k
Land source	Local Authority

Targeted area, low risk



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Excellent opportunities - East

Saltergate, Chesterfield, Derbyshire



Division	North Midlands
GDV	£13m
Total units	68
Private ASP	£185k
Land source	Private

*Prominent location.
Strong track record in local area*

Radstone Fields, Brackley, Northamptonshire



Division	Northampton & South Midlands
GDV	£106m
Total units	463
Private ASP	£259k
Land source	Strategic

Strategic land site brought forward

Excellent opportunities - Central

Longford Park, Banbury, Oxfordshire



Division	West Midlands
GDV	£76m
Total units	356
Private ASP	£237k
Land source	Private

Large but dual branded site in good location

Tettenhall, Woodthorne, West Midlands



Division	Mercia
GDV	£29m
Total units	58
Private ASP	£490k
Land source	Private

Opportunity for flagship DWH site

Excellent opportunities - Northern

Fairmilehead, Edinburgh



Division	East Scotland
GDV	£44m
Total units	144
Private ASP	£358k
Land source	Scottish Water

Prime city location with standard product

Centurion Fields, Adel, West Yorkshire



Division	Yorkshire West
GDV	£20m
Total units	45
Private ASP	£475k
Land source	Strategic

Strategic land site brought forward



National with a balanced land portfolio⁽¹⁾

	Owned & conditionally contracted plots	Years supply ⁽²⁾	JV plots ⁽³⁾	Approved plots ⁽⁴⁾
Northern	11,093	4.8		2,329
Central	11,020	5.1		539
East	9,319	4.0		1,849
West	10,878	4.4		782
Southern	8,797	4.2	692	1,122
London	4,955	4.0	1,156	169
Total	56,062	4.4	1,848	6,790

(1) As at 31 December 2012

(2) Years supply based on FY12 total completions

(3) Joint venture plots in which the Group has an interest

(4) Terms agreed and approved by Group land committee

Focus on operating efficiency

- Continue to drive standardisation and best practice across the Group
 - c. 85% of materials, including sub contractor materials, procured centrally
 - Fixed supply arrangements provide visibility and certainty
 - For FY13, do not expect any significant increases in material costs
 - Remain focused on operational efficiency and firm cost control
-

St Oswald's Court, Malpas, Cheshire



Mark Clare
Group Chief Executive

Market update

- Good momentum into December
 - Strong start to 2013
 - Government's FLS is driving improvements
 - increase in mortgage availability
 - reduction in interest rates
 - Planning process improvements
 - New sites driving strong levels of customer interest
-

Improved mortgage lending for new build



Lender	SECONDHAND			NEW BUILD		
	Max LTV ⁽¹⁾	Rate Sept 12	Rate Feb 13	Max LTV	Rate Sept 12 (NewBuy)	Rate Feb 13 (NewBuy)
Lloyds TSB HALIFAX	90%	6.29%	4.99%	95%	5.89%	5.19%
Nationwide	90%	5.69%	4.24%	95%	5.49%	4.44%
Santander	90%	5.99%	4.49%	95%	4.99%	4.69%
Woolwich	90%	5.99%	6.19%	95%	5.49%	4.89%
RBS <small>The Royal Bank of Scotland Group</small>	90%	4.79% (FTB) 5.95% (movers)	5.29% (FTB) 5.99% (movers)	95%	4.49%	4.49%

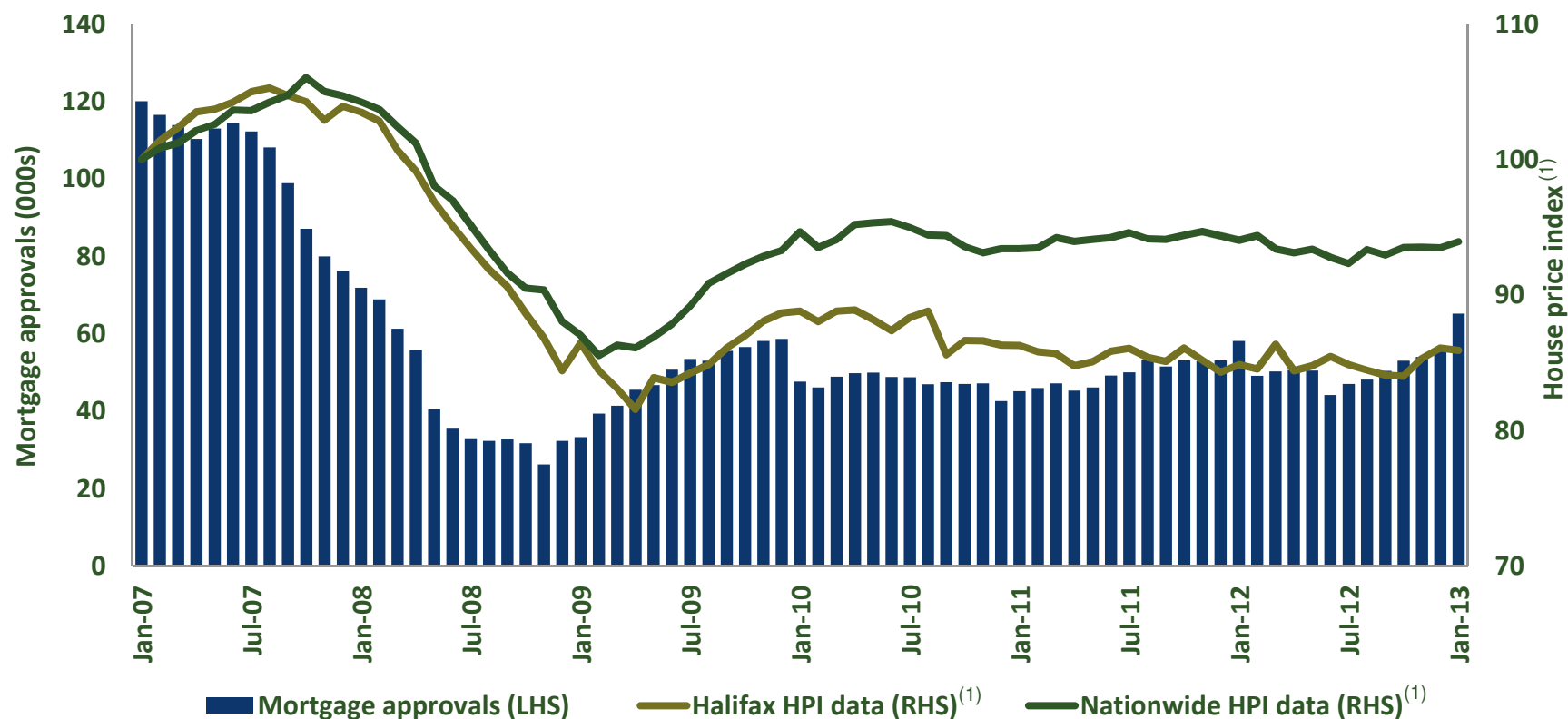
(1) Max secondhand LTVs do not include niche areas – e.g. existing customers

(2) Based on typical 2/3 year fixed rates



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House prices & mortgage approvals



Source: Halifax, Nationwide, Bank of England

(1) House price data rebased to 100 as at Jan 2007

The Group's key objectives

Rebuilding profitability

Zero net debt by June 2015

Drive ROCE

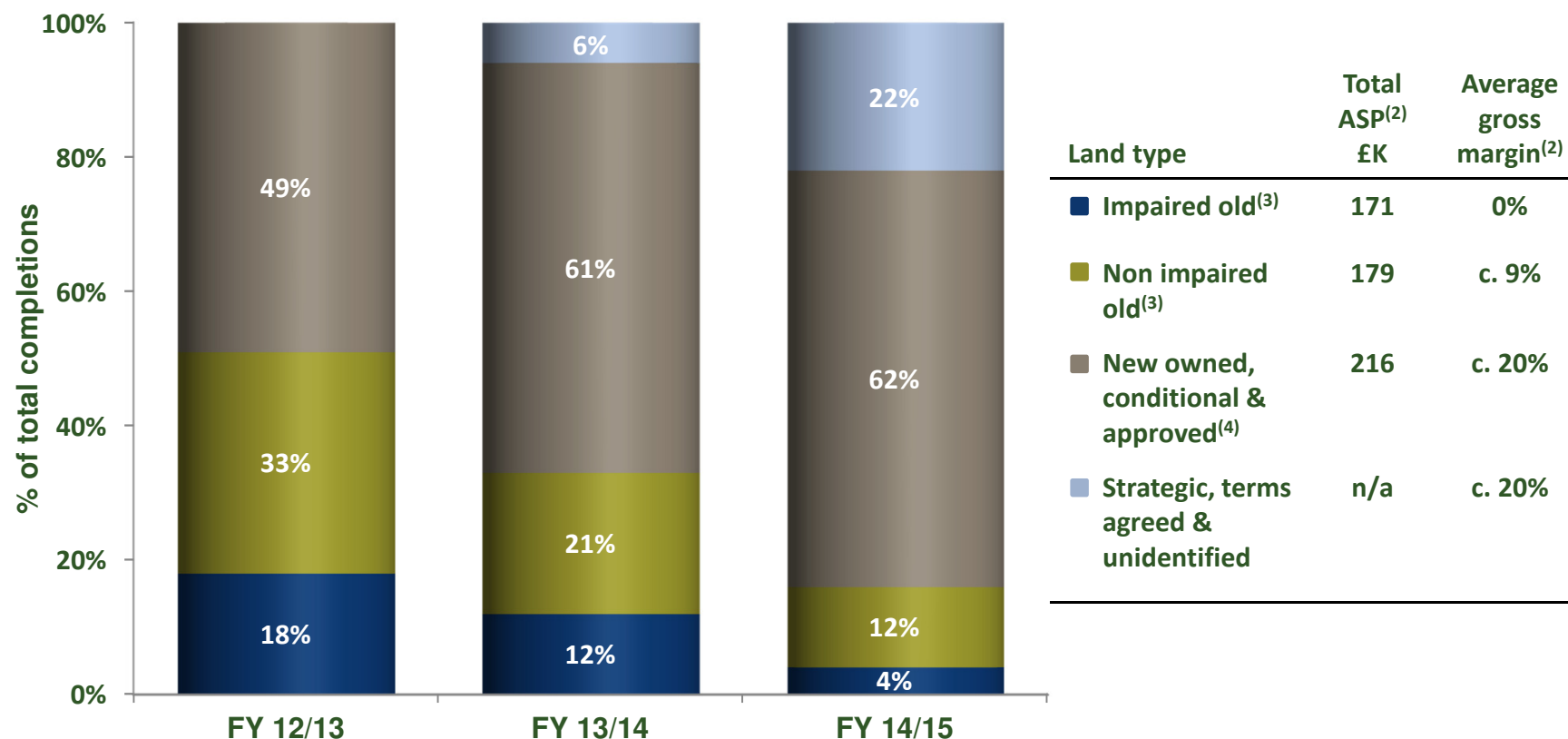


Maximise Total Shareholder Return



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Rebuilding profitability⁽¹⁾



(1) Analysis is for illustrative purposes only and is based on landbank as at 31 December 2012. Assumes planning granted on all land

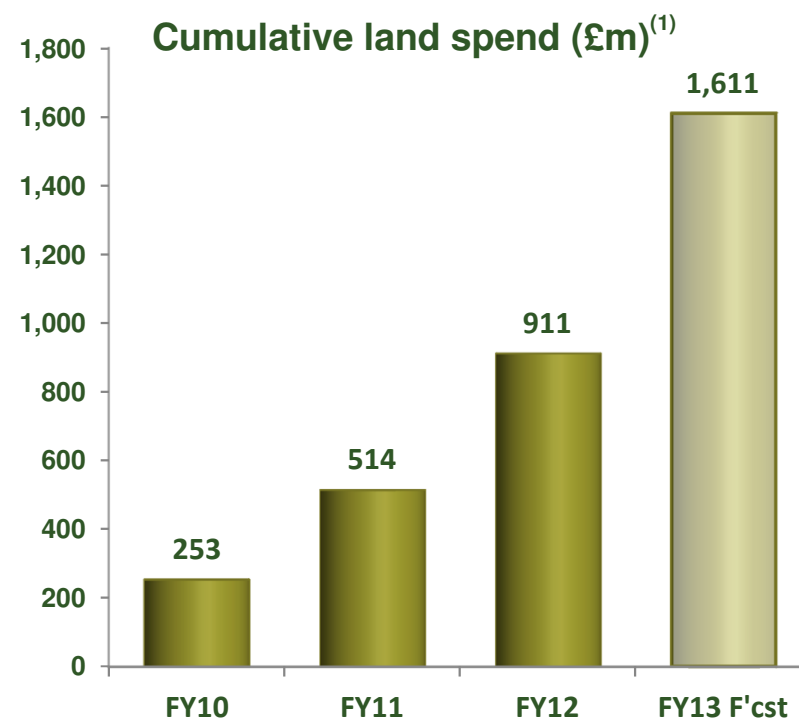
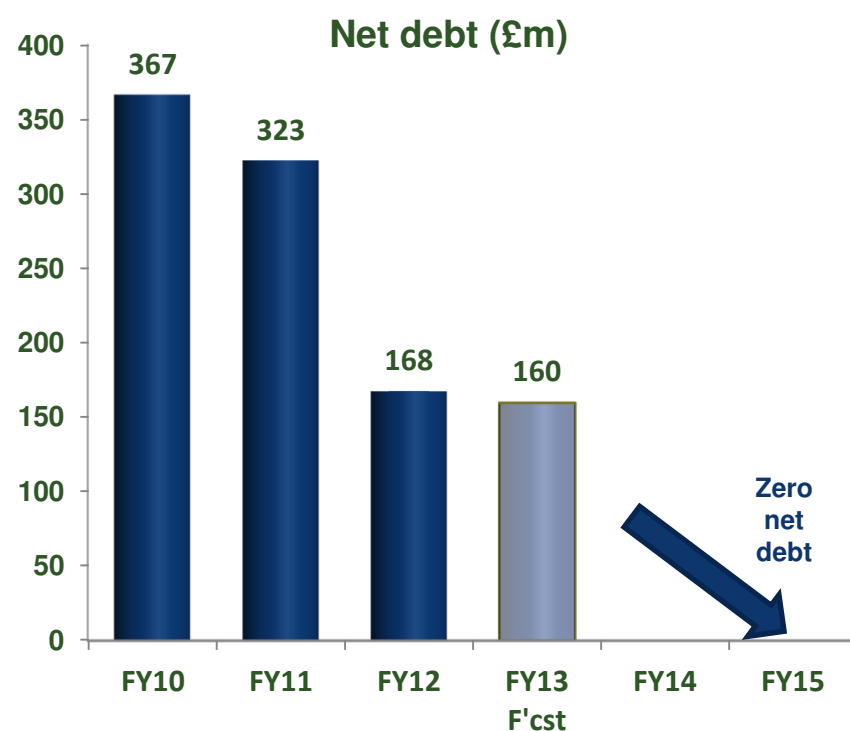
(2) Average in landbank at 31 December 2012

(3) Old land owned prior to re-entry into land market in mid 2009

(4) Includes land conditionally contracted prior to mid 2009 land approval committee

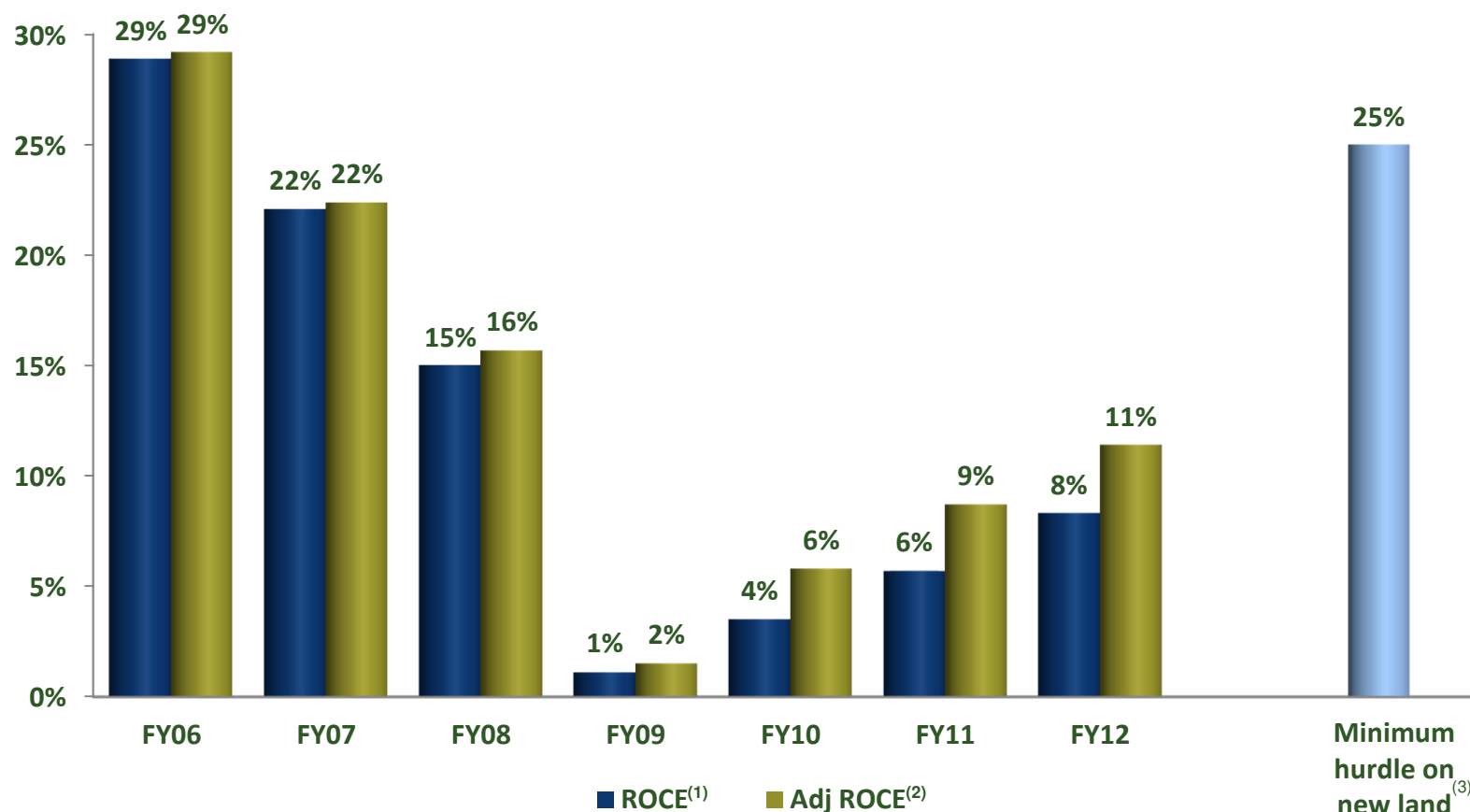


Zero net debt target whilst investing in land



(1) Cumulative land spend since 1 July 2009

Driving return on capital



(1) ROCE is calculated as earnings before interest, tax and operating exceptional items divided by net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, retirement benefit obligations, and derivative financial instruments

(2) Capital employed adjusted for equity share, impaired land and commercial balance sheet values. Average of 31 December and 30 June period end capital employed utilised

(3) ROCE on land acquisition is calculated as site operating profit (site trading profit less sales overheads less allocated administrative overheads) divided by average investment in site land and work in progress

Driving return on capital

- Increase profits
 - 20% gross margin on new land
 - Deliver operational model
 - Fast asset turn
 - Reducing investment by a third
 - Realising low return assets
 - Older land
 - Commercial assets
 - Equity share
-

Optimised operational model

Land acquisition

- Right sites & product
- Smaller average site size
- 4.5 year landbank
- Conditional land
- Deferred payments

Construction

- Minimise 'paid for' infrastructure
- Standardised product
- Control of WIP

Sales & marketing

- Affordable housing delivery
- Dual branded sites
- Best in class sales & marketing



Fast asset turn model

Dividend policy

- Board recognises importance of both capital growth and dividend
 - Expect to propose a conservatively set final dividend for June 2013
 - Phased reduction moving to 3 x cover by June 2016
 - Combined with strong earnings momentum, expect rapid increase in absolute dividend level
-



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Current trading

	First 8 weeks H2 12/13	First 8 weeks H2 11/12	Change	H1 12/13
Average net private reservations per active site per week⁽¹⁾	0.64	0.61	4.9%	0.49
Cancellation rate	13.3%	14.1%	0.8%	18.8%
Average active sites⁽²⁾	393	395	(0.5%)	378
Private forward sales⁽³⁾	£897.7m	£669.9m	34.0%	£536.5m
Total forward sales⁽³⁾	£1,119.1m	£921.8m	21.4%	£742.1m

(1) An active site is defined by the Group as a site with at least one unit available for sale

(2) Average active sites excludes JV sites in which the Group has an interest

(3) Forward sales (excluding JV) as at 24 February 2013, 26 February 2012 and 31 December 2012

Outlook

- Strong start to second half
 - Mortgage market improving
 - Continued Government support
 - Planning system improving
 - Market fundamentals remain strong
-



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Summary

- Group making good progress
 - Expect significant increase in profits in H2
 - Confidence to set targets:
 - Zero net debt by 30 June 2015
 - 3x dividend cover by FY16
 - Substantial improvement in ROCE in the medium term
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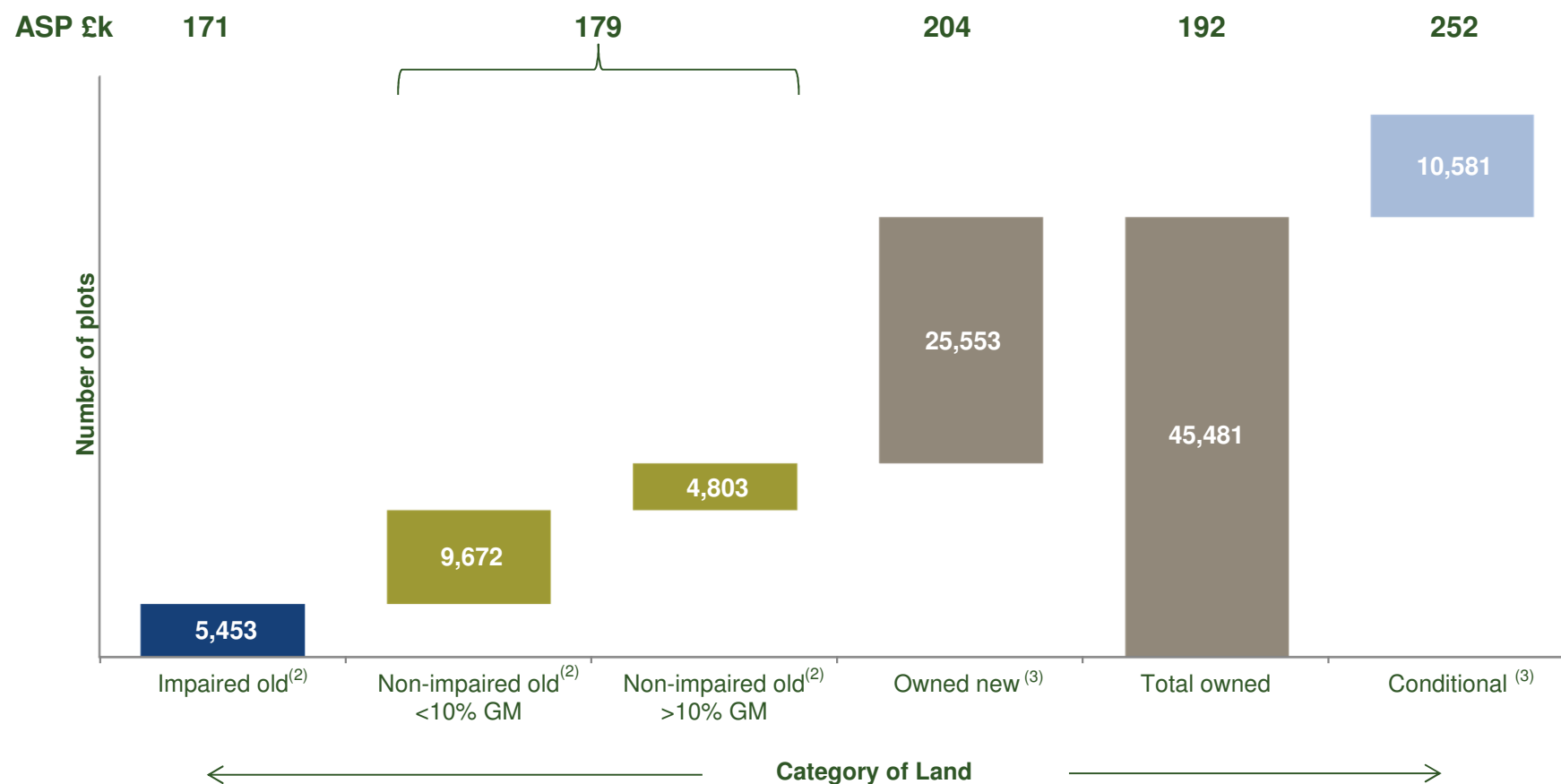


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Landbank by land type⁽¹⁾



(1) Analysis is based on landbank as at 30 June 2012 and on current selling prices

(2) Old land owned prior to re-entry into land market in mid 2009

(3) Includes land conditionally contracted prior to mid 2009 land approval committee



Balance sheet - landbank

	31 Dec 2012	30 June 2012	31 Dec 2011
Landbank plots			
Owned / unconditional contracts	45,481	43,897	46,294
Conditional contracts	10,581	10,312	12,065
Total	<u>56,062</u>	<u>54,209</u>	<u>58,359</u>
Landbank pricing (£'000)			
Cost of plots acquired	37.4	48.0	48.4
Cost of plots in P&L	44.8	43.1	41.3
Cost of plots in balance sheet	44.3	45.0	44.4
Years supply – Owned plots⁽¹⁾	3.6	3.5	3.7
Years supply – Total (incl. conditional)⁽¹⁾	4.4	4.3	4.6

(1) Based on 12,637 completions for the year to June 2012



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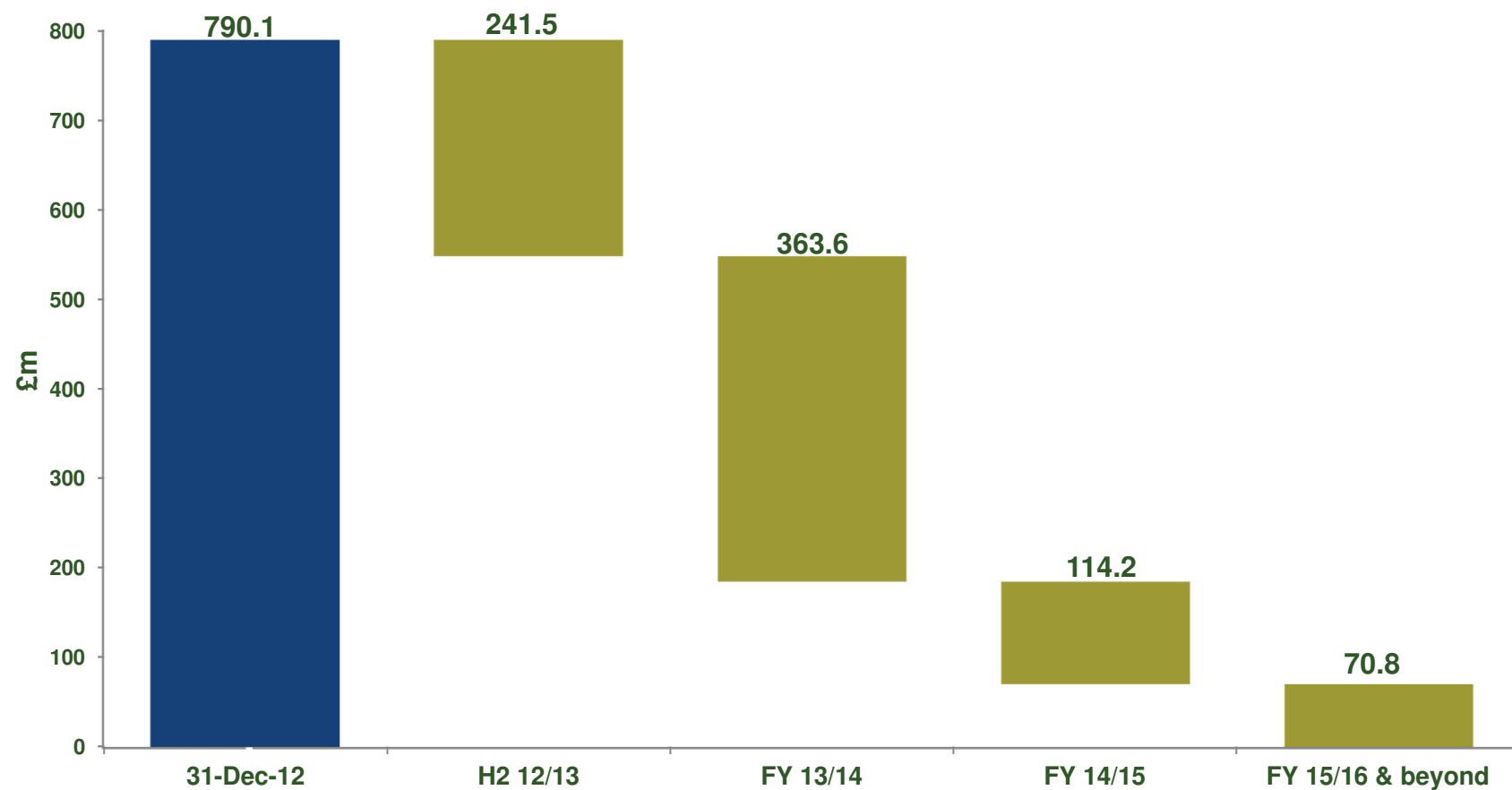
Approved land payment profile

	Owned	Conditional	Approved	Total
Plots	28,018	8,817	6,790	43,625
Value (£m)	1,201	536	275	2,012

Payment profile (£m)

Paid to date	555	12	1	568
H2 12/13	187	79	78	344
FY 13/14	300	154	83	537
FY 15 & beyond	159	291	113	563

Land creditors payment profile



Balance sheet – stock & WIP

	31 Dec 2012		31 Dec 2011	
	Units	£m	Units	£m
Stock (build complete)				
- Reserved	273		335	
- Unreserved	865		899	
- Showhomes	234		267	
Total	1,372	162	1,501	171
<i>Unreserved per active site</i>	<i>2.2</i>		<i>2.2</i>	
WIP		1,194		1,119
Part Exchange				
- Reserved	224	31	204	26
- Unreserved	376	47	355	44
Total	600	78	559	70



Joint ventures – non-London

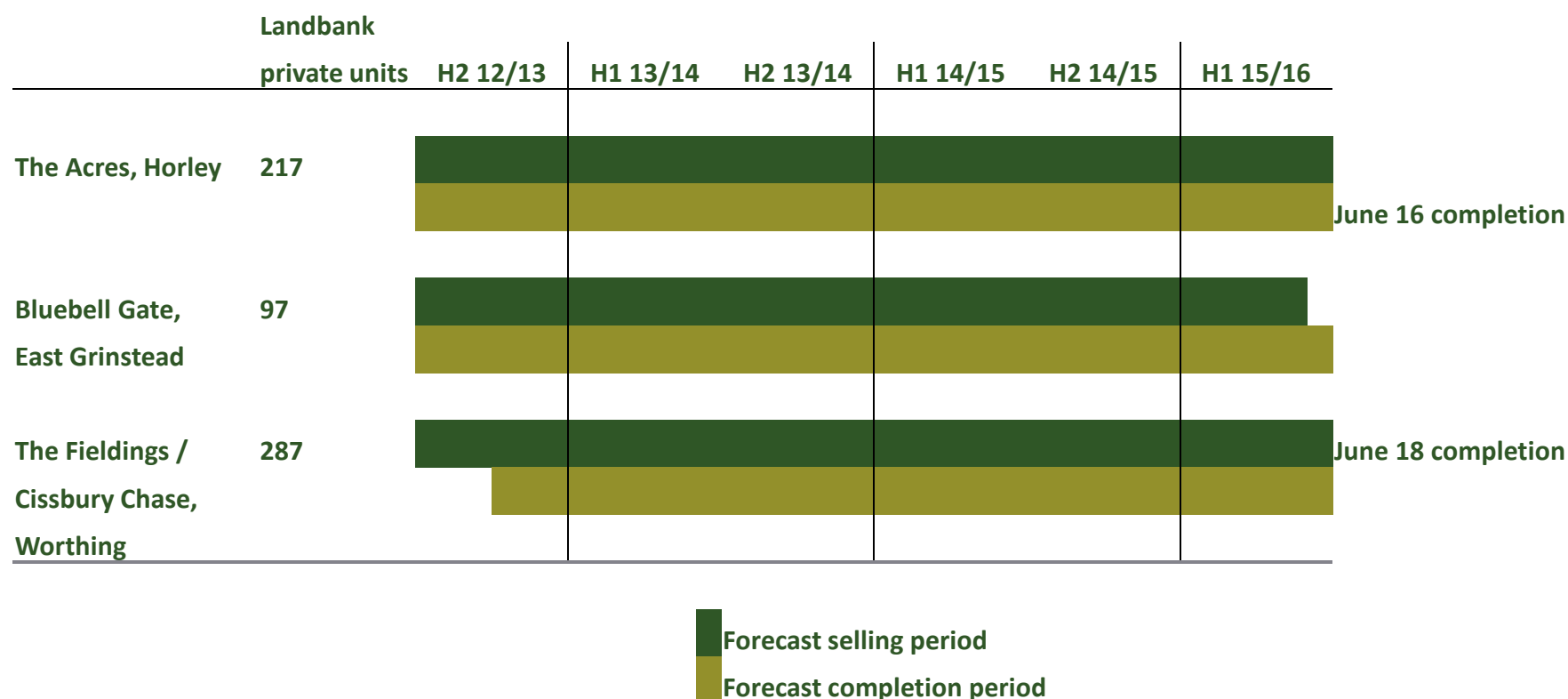
	Profit Share (%)	JV Partner	GDV	Total Units	Private : Affordable (%)
The Acres - Horley	78.5 : 21.5	Wates	£150m	501	78 : 22
Bluebell Gate - East Grinstead	50 : 50	Wates	£49m	142	70 : 30
The Fieldings/ Cissbury Chase - Worthing	50 : 50	Wates	£68m	301	95 : 5

- Joint venture income on the above is accounted for in the Group Consolidated Income Statement post interest and tax
- Joint ventures are equity funded



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Non-London joint venture delivery profile





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Net interest charge analysis – non-cash

£m (unless otherwise stated)	H1 12/13	H1 11/12	FY 11/12
Non-cash interest			
Land creditors	14.1	12.1	28.8
Financing fees	2.8	2.5	3.5
Equity share	(6.5)	(4.5)	(12.0)
Kickstart, pension and impairment of interest on JV	0.2	(0.6)	2.9
Total non-cash interest	10.6	9.5	23.2

Forward sales analysis – owned

	24 Feb 2013	26 Feb 2012	Change
Value (£m)			
- Private	£897.7m	£669.9m	34.0%
- Affordable	£221.4m	£251.9m	(12.1%)
- due in H2 (£m)	£918.1m	£725.2m	26.6%
- due after H2 (£m)	£201.0m	£196.6m	2.2%
Total value	£1,119.1m	£921.8m	21.4%
Plots			
- Private	3,883	3,209	21.0%
- Affordable	2,147	2,524	(14.9%)
Total plots	6,030	5,733	5.2%



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Forward sales analysis – joint ventures⁽¹⁾

	24 Feb 2013	26 Feb 2012	Change
Value (£m)			
- Private	£80.1m	£24.2m	231.0%
- Affordable	£25.2m	£10.0m	152.0%
- due in H2 (£m)	£43.1m	£19.7m	118.8%
- due after H2 (£m)	£62.2m	£14.5m	329.0%
Total value	£105.3m	£34.2m	207.9%
Plots			
- Private	218	87	150.6%
- Affordable	147	64	129.7%
Total plots	365	151	141.7%

(1) Total joint venture forward sales in which the Group has an interest



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