

Results presentation

Six months ended 31 December 2015

24 February 2016

Strong first half performance

Total completions⁽¹⁾	7,626	+9%
Gross margin	18.6%	+1.2ppts
PBT	£295.0m	+40%
ROCE⁽²⁾	25.5%	+3.9ppts

(1) Includes joint ventures ('JV's') in which the Group has an interest

(2) Return on Capital Employed ('ROCE') is calculated as earnings before interest, tax, operating charges relating to the defined benefit pension scheme and operating exceptional items for the 12 months to December, divided by average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, retirement benefit assets/obligations and derivative financial instruments

Neil Cooper
Chief Financial Officer



Profit & loss

£m (unless otherwise stated)	H1 15/16	H1 14/15	Change
Revenue	1,875.5	1,576.3	19.0%
Gross profit	348.4	274.7	26.8%
<i>Gross margin</i>	18.6%	17.4%	1.2ppts
Total administrative expenses	(46.6)	(50.6)	7.9%
Operating profit	301.8	224.1	34.7%
<i>Operating margin</i>	16.1%	14.2%	1.9ppts
Finance costs	(29.8)	(29.7)	(0.3%)
Share of profit - JV/associates	23.0	15.8	45.6%
Profit before tax	295.0	210.2	40.3%

Revenue breakdown⁽¹⁾

	H1 15/16	H1 14/15	Change
Total completions	7,107	6,712	5.9%
Total ASP (£'000)	254.2	229.2	10.9%
Housing completions revenue (£m)	1,806.6	1,538.4	17.4%
Other revenue (£m)	68.9	37.9	81.8%
Total revenue (£m)	1,875.5	1,576.3	19.0%

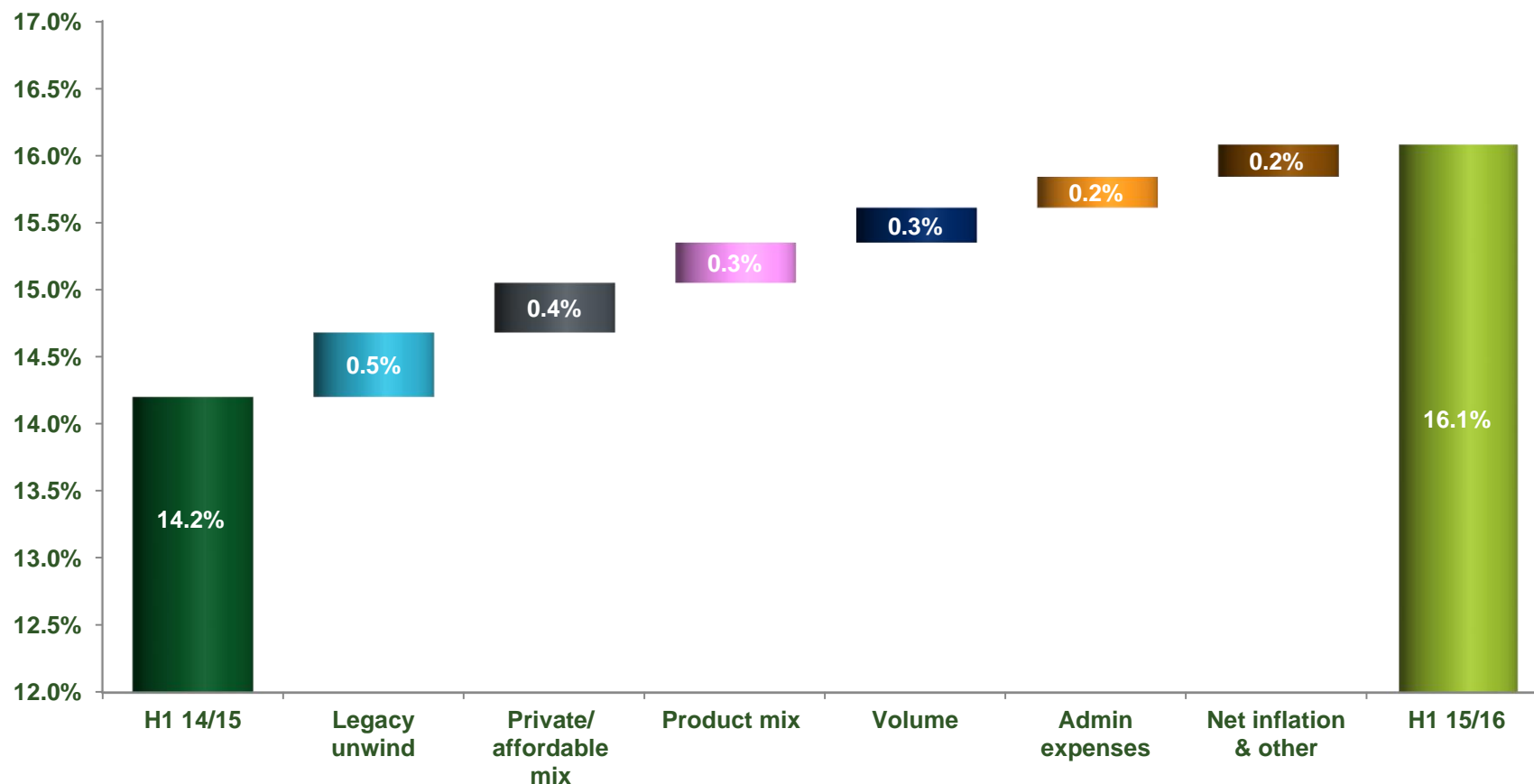
(1) Unless otherwise stated, all numbers exclude JV's throughout the presentation

Summary revenue drivers

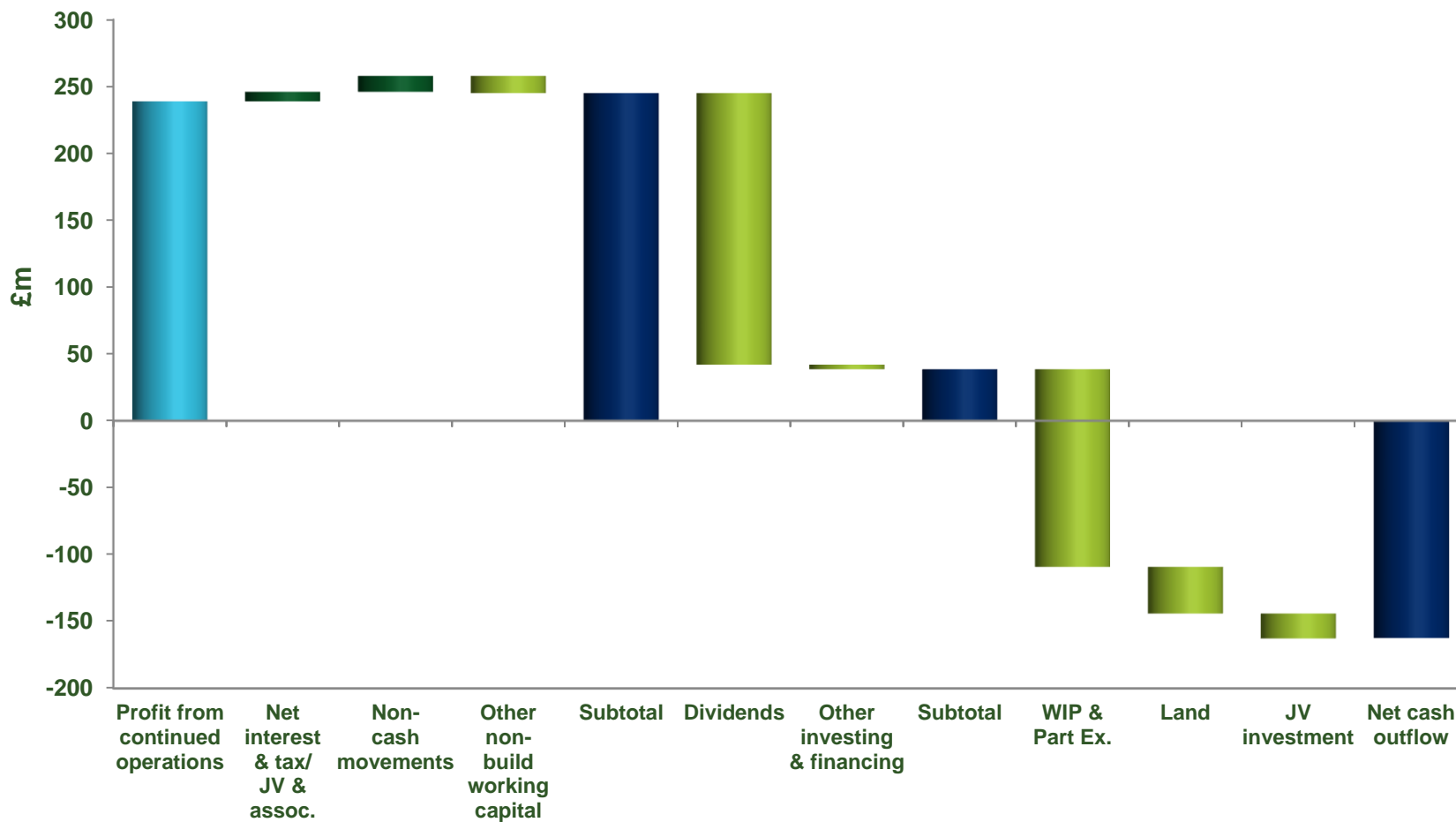
	H1 15/16	H1 14/15	Change
Completions			
Private	5,993	5,563	7.7%
Affordable	1,114	1,149	(3.0%)
Total	7,107	6,712	5.9%
% Affordable	16%	17%	(1ppt)
JV ⁽¹⁾	519	259	100.4%
Total completions (inc JV's)	7,626	6,971	9.4%
ASP (£'000)			
Private	281.1	253.2	11.0%
Affordable	109.2	113.0	(3.4%)
Total	254.2	229.2	10.9%
JV ⁽¹⁾	360.6	497.4	(27.5%)

(1) Total JV completions and ASP in which the Group has an interest

Operating margin bridge



Cash flow



Run down of legacy assets

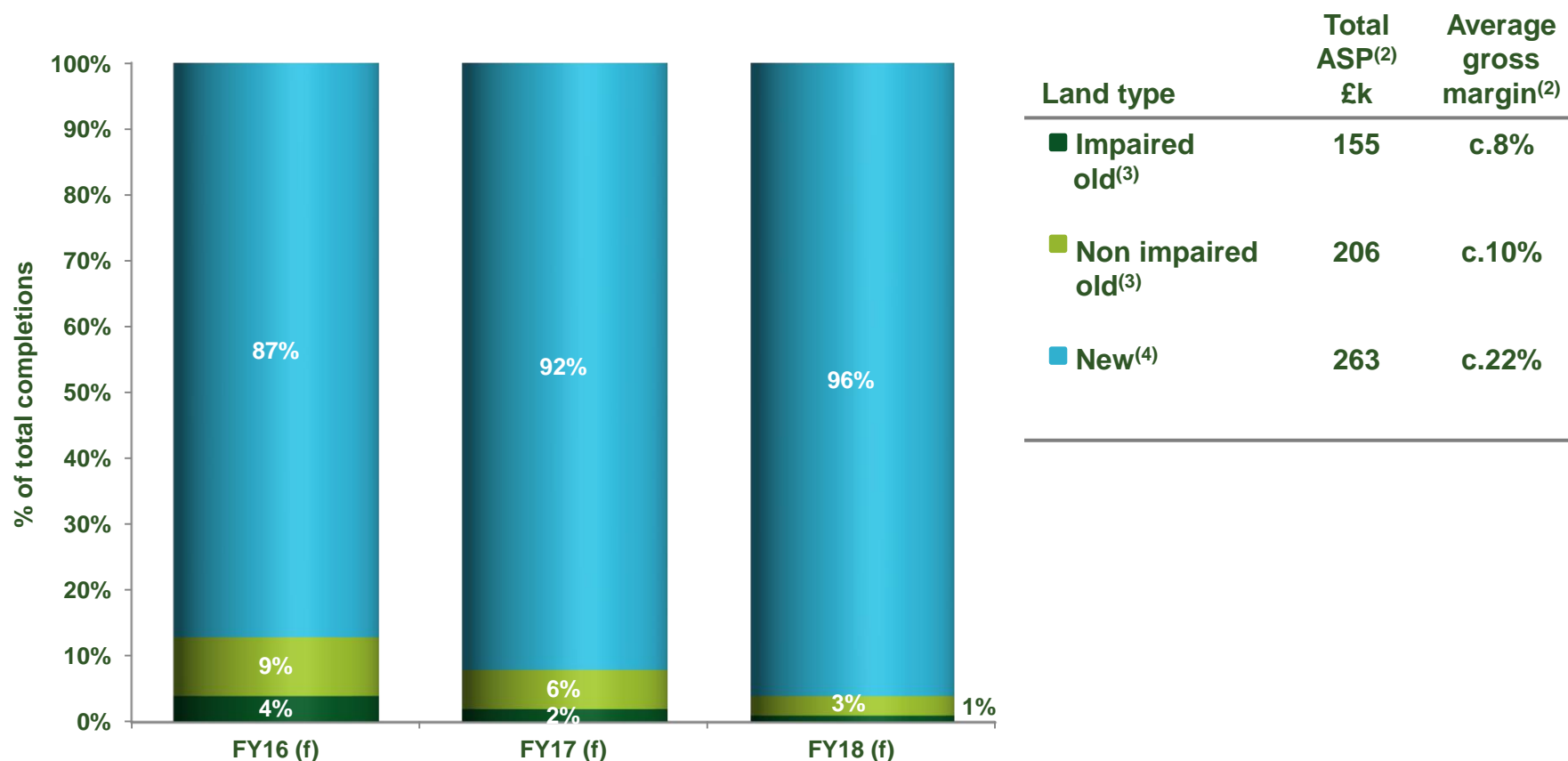
£m	31 December 2015	30 June 2015	31 December 2014
Old land ⁽¹⁾	218.3	259.7	344.9
WIP on old land ⁽¹⁾	182.6	210.4	297.1
Equity share	92.3	107.0	116.9
Equity share – JV	25.5	25.6	25.6
Commercial pre 2009	25.7	33.6	37.2
Total	544.4	636.3	821.7

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



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Completing the transformation to new land⁽¹⁾



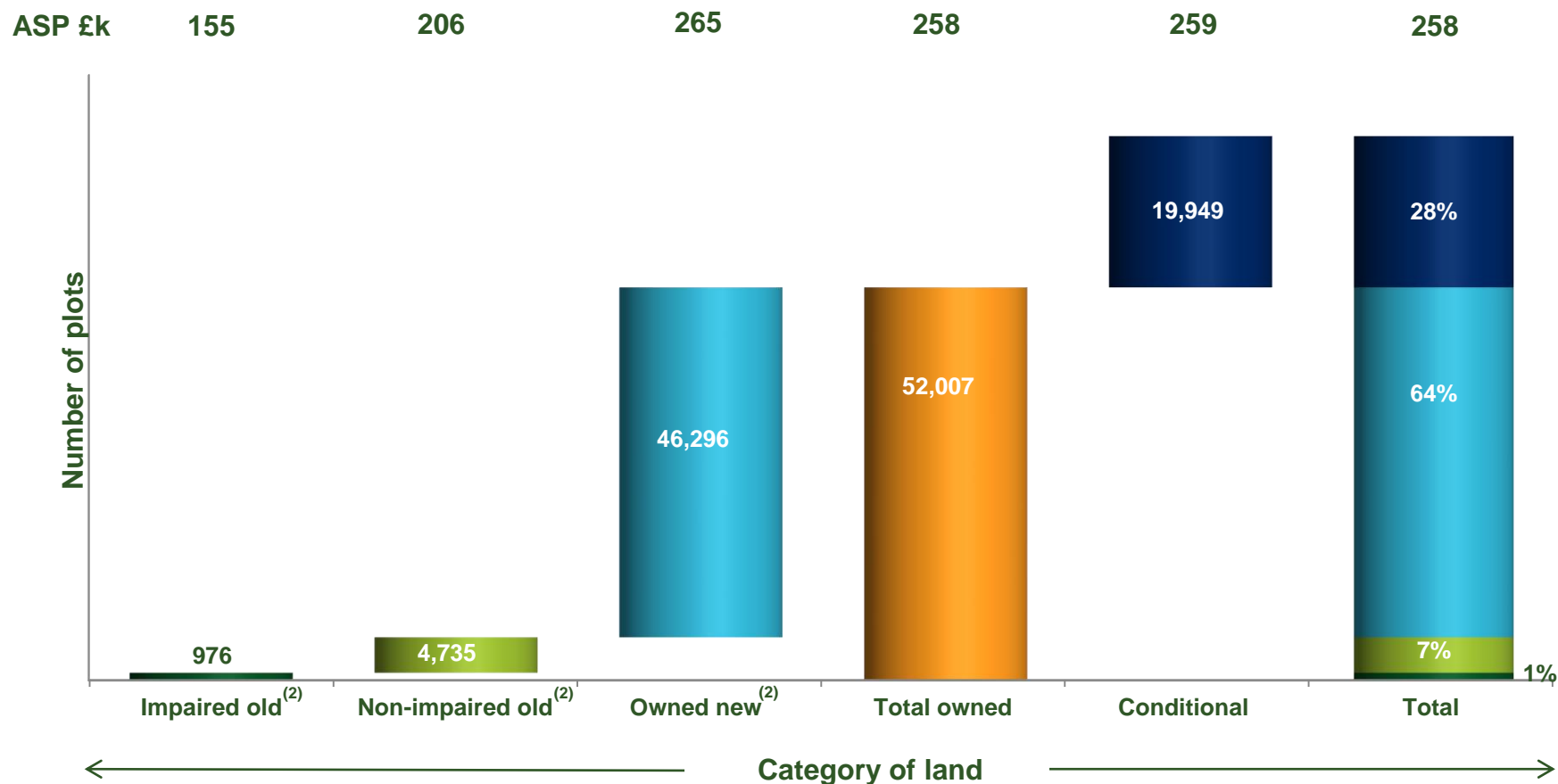
(1) Analysis is for illustrative purposes only and is based on landbank as at 31 December 2015. Assumes planning granted on all land

(2) Average in landbank at 31 December 2015

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

(4) Owned and conditional land

Landbank by land type⁽¹⁾



(1) Analysis is based on landbank as at 31 December 2015 and on current selling prices

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

Other finance matters

- Pensions balance sheet asset increased from £5.3m at year end to £19.6m
- Effective tax rate at 19.0% versus 20.4% in comparable period
- Interest in line with prior year:
 - non-cash interest increase of £2.1m
 - cash interest decrease of £2.0m
- Sale of available for sale equity share assets early in H2:
 - £85.4m of asset fair value disposed for £82.9m of cash
 - impact on non-cash interest income as discount unwind now foregone

Guidance for FY16

Completions:	c. 15,750 (ex JV) c. 17% affordable c. 1,000 JV
ASP:	Total ASP in owned landbank of £258k
Total admin expenses:	c. £145m
JV share of profits:	c. £60m
Interest cost:	c. £58m (£25m cash, £33m non-cash)
Land cash spend:	c. £1bn
Land creditors:	c. 1/3 owned land
Year end net cash:	In excess of £250m

Steven Boyes
Chief Operating Officer



Further good progress in the half

- Strong demand across all our regions
 - Pricing trends remain positive
 - On track to rebalance completions
 - Focus on managing build costs
 - Continue to secure excellent land opportunities
-

Strong first half sales performance

Private sales rate per active site per week	H1 15/16	H1 14/15	Change
Northern	0.60	0.56	+7.1%
Central	0.58	0.52	+11.5%
East	0.65	0.55	+18.2%
West	0.63	0.50	+26.0%
Southern	0.79	0.81	(2.5%)
London	1.43	1.21	+18.2%
Group	0.66	0.58	+13.8%

- Strong sales performance in the first half
- Help to Buy at 32% of total completions
- Investor sales reduced marginally to 10% of total completions
- PX remains low at 8% of total completions

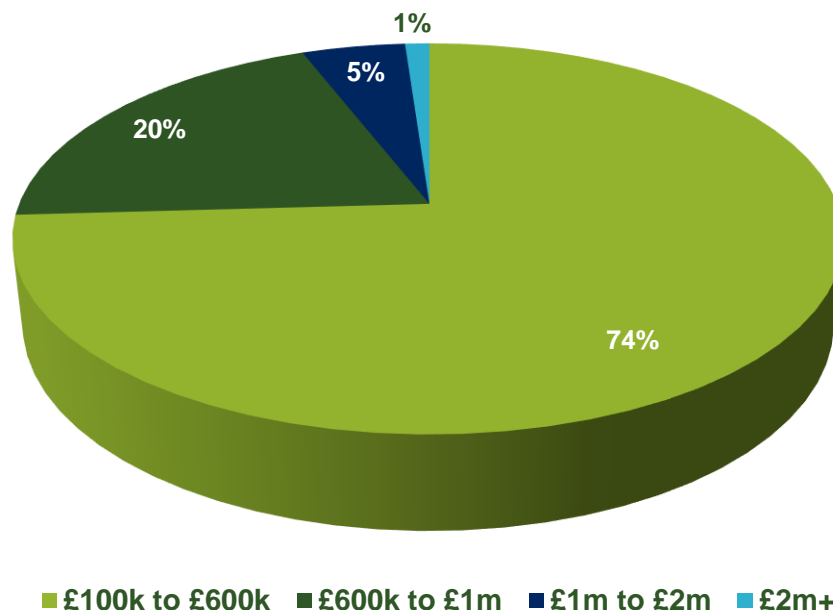
Pricing trends remain positive

Private ASP (£'000)	H1 15/16	H1 14/15	Change
Northern	226.4	203.7	+11.1%
Central	226.1	205.2	+10.2%
East	275.1	258.0	+6.6%
West	281.7	236.6	+19.1%
Southern	356.5	342.1	+4.2%
London	451.7	448.6	+0.7%
Group	281.1	253.2	+11.0%

- Good pricing trends across all regions, benefitting predominantly from mix

Barratt London – reservations by price band

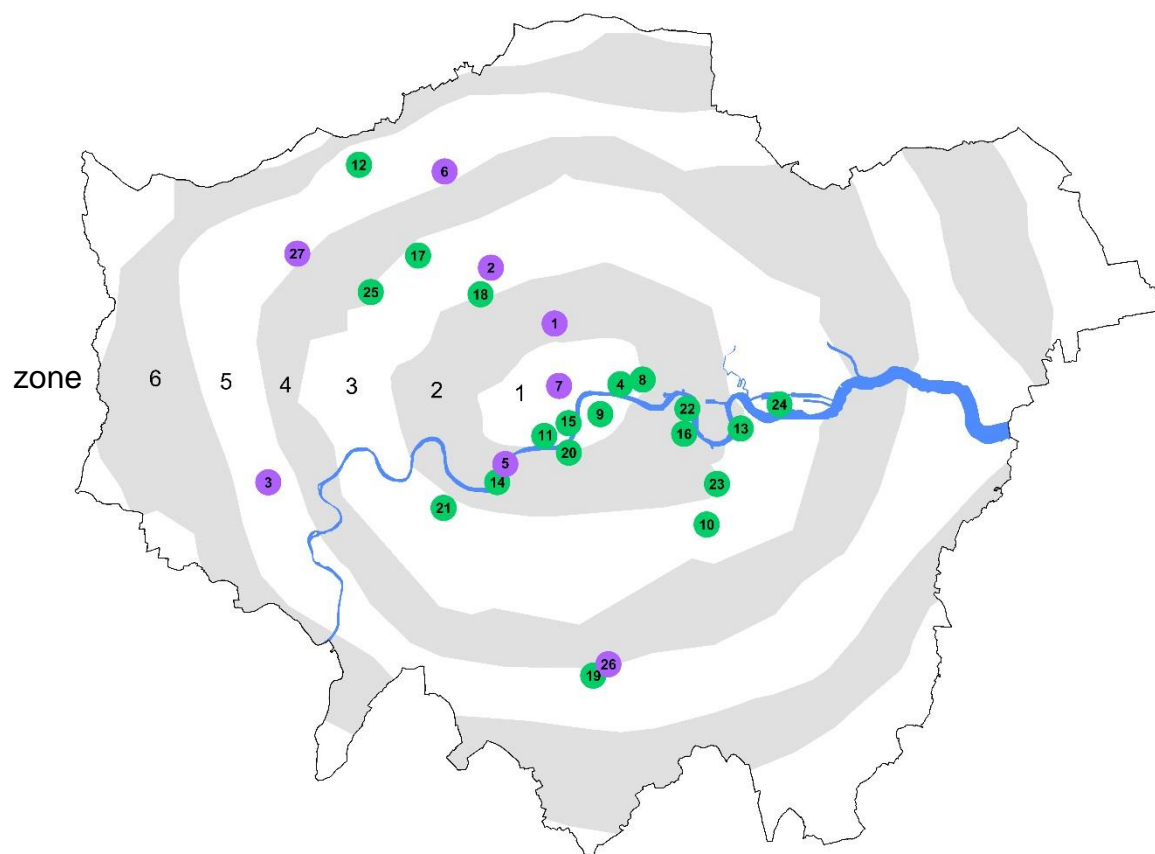
London private reservations – ASP bandings – 12 months to 31 Dec 2015⁽¹⁾



- 90% of London completions in the half priced at £800 per sq ft or less

(1) Including JV private reservations in which the Group has an interest

Barratt London – wide geographic spread



London portfolio

- Delivery in 16 London Boroughs
- Landbank plots⁽¹⁾:
 - Zone 1: 18%
 - Zone 2: 11%
 - Zone 3-5: 71%

 Live developments

 Future developments

1 Camden Courtyards 2 Chandos Way 3 High Street Quarter 4 Landmark Place 5 Lombard Wharf 6 Mill Hill 7 Soho Thirteen 8 Aldgate Place 9 Blackfriars Circus 10 Catford Green 11 Chapter Street 12 Edgware Green 13 Enderby Wharf 14 Fulham Riverside 15 Great Minster House 16 Greenland Place 17 Hendon Waterside 18 Kidderpore Green 19 New South Quarter 20 Nine Elms Point 21 Putney Rise 22 Redwood Park 23 Renaissance 24 Waterside Park 25 Wembley Park Gate 26 St Michael's Square 27 College Road

(1) Owned and controlled landbank plots including JV's, as at 31 December 2015

Cost environment

Build materials

- Minimal inflationary pressures on build cost
- Supply chain performing well
- Centralised Group procurement and standard product used extensively

Labour

- Labour cost increases in specific locations
- Cost increases starting to moderate
- Increased use of off-site manufacturing
- Implementing design changes to simplify build

- Expect build costs to increase by c. 3-4% in FY16
-

Land model – driving returns, minimising risk

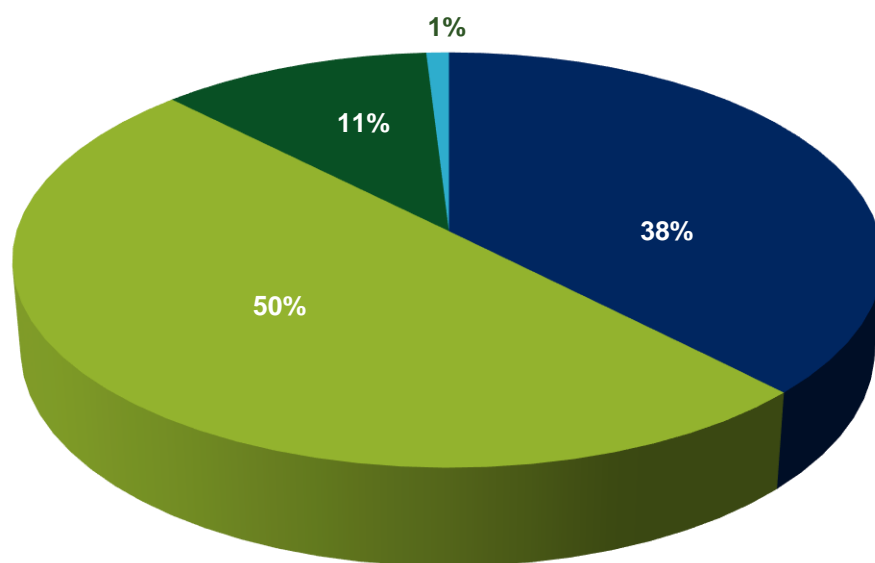
	Operational		Strategic
	Owned	Conditional	
Target	• c. 3.5 years	• c. 1.0 year	• c. 20% of completions in FY17
Plots	• 52,007	• 19,949	• 11,492 acres
ASP	• £258k	• £259k	• n/a
Key features	<ul style="list-style-type: none"> • Consented • 72 dual branded locations 	• Consent expected within 6-12 months	• Viability review at least twice p.a.
Returns	<ul style="list-style-type: none"> • Minimum gross margin and ROCE hurdle rates • Deferred payment terms where appropriate • Minimise WIP/capital lock-up 		<ul style="list-style-type: none"> • Minimum gross margin and ROCE hurdle rates • Low option cost

FAST ASSET TURN

**SECURING THE
FUTURE LAND
PIPELINE**

Efficient and flexible landbank⁽¹⁾

Average site size (units)⁽²⁾



■ 0-50 ■ 51-200 ■ 201-500 ■ 500+

Owned landbank:

- Total owned plots: 52,007
- Total sites: 523
- Barratt sites: 215
- David Wilson sites: 164
- Dual branded sites: 144

(1) Based on owned landbank plots and size of site as at 31 December 2015

(2) Based on the number of sites within each size banding

Operational land approvals – last 3 years⁽¹⁾

	Northern	Central	East	West	Southern	London	Total
No. of plots approved	14,576	11,140	9,184	7,585	12,097	4,035	58,617
Average site size	133	128	128	124	198	367	146
Social %	17%	25%	23%	30%	30%	23%	24%
Government %	14%	22%	11%	31%	23%	38%	21%
Flats %	13%	8%	-	13%	32%	98%	20%

(1) Net approvals since January 2013

Whetstone Park, Whetstone, Leicester



Land source: Strategic

GDV: £39m

Total units: 150

Private ASP: £319k

Approved: May 2014

On site: August 2014

Expected completion: September 2018



St Andrews View, Morley, Leeds



Land source: Strategic

GDV: £37m

Total units: 173

Private ASP: £239k

Approved: April 2014

On site: July 2014

Expected completion: June 2018



Madden Gardens, Letchworth, Hertfordshire



Land source: Private vendor

GDV: £47m

Total units: 159

Private ASP: £391k

Approved: March 2014

On site: October 2014

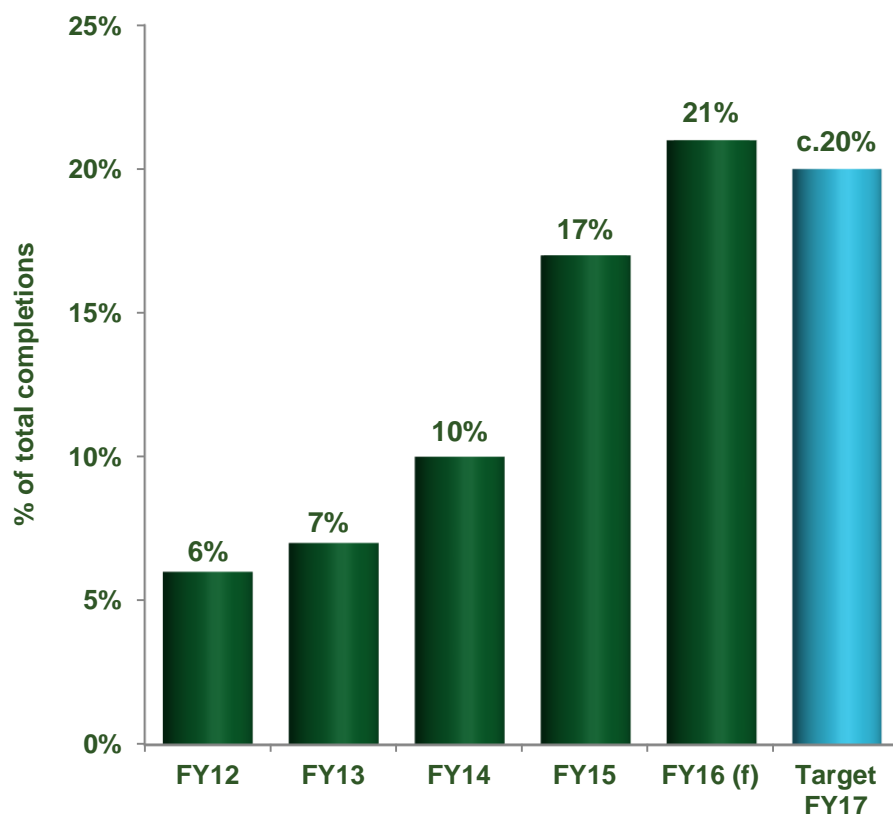
Expected completion: June 2017





Increasing the contribution from strategic land

Strategic land completions



Strategic land targets

- Targeting c. 20% of total completions in FY17
- Strategic portfolio of 11,492 acres⁽¹⁾ (276 locations)
- H1 15/16 – approved 4,624 strategic plots (22 locations)
- H1 15/16 – converted 1,542 plots (9 locations) to owned landbank
- Average margin uplift of c. 300 basis points on strategic land acquired since mid-2009

(1) As at 31 December 2015

Operating model driving higher returns

- Maximising sales opportunity – balance of value and volume
- On track to reposition our delivery profile
- Actively managing build costs
- Securing longer term land supply – at least meeting hurdle rates

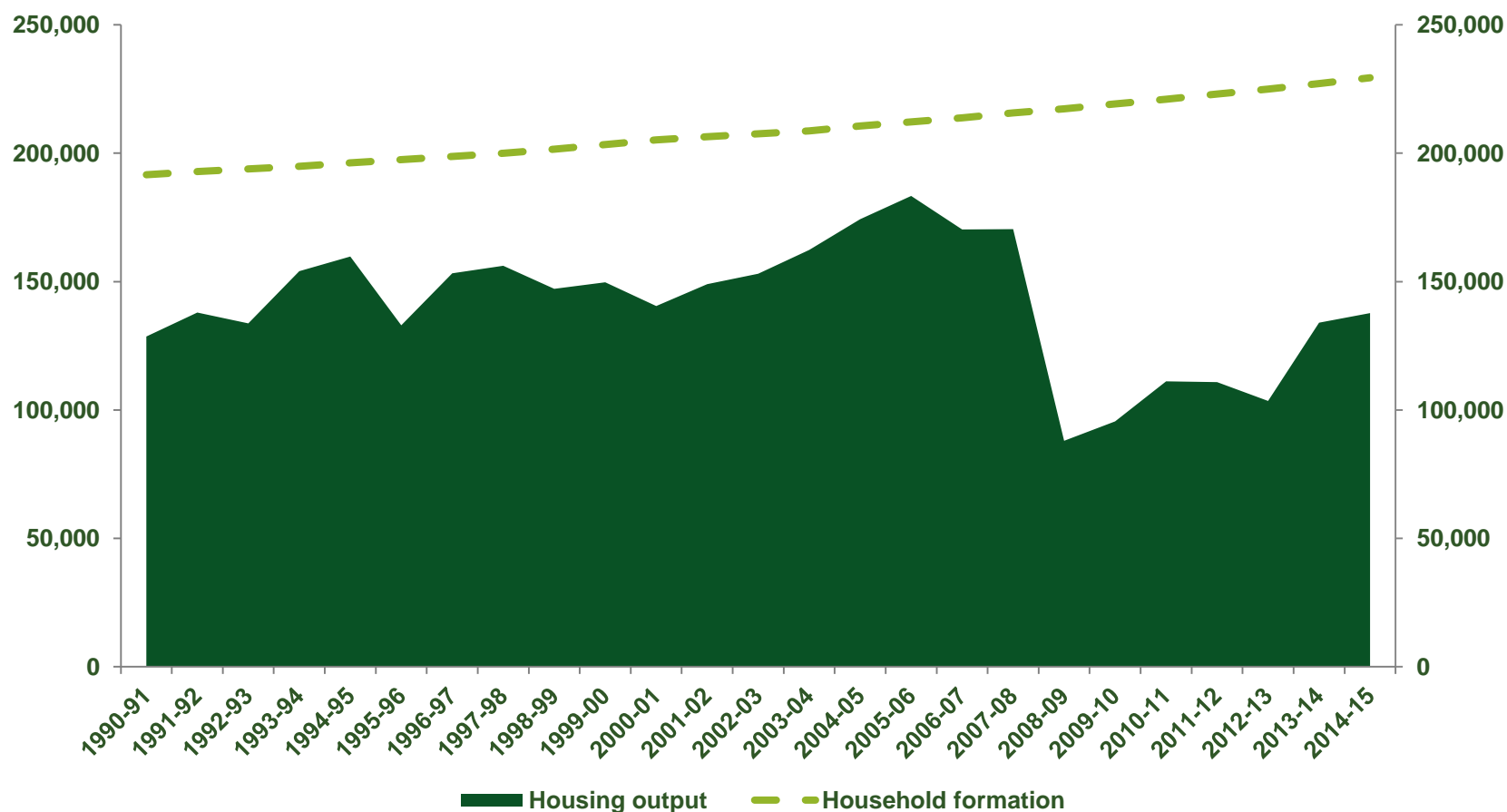
David Thomas
Chief Executive



Market fundamentals remain attractive

- Demand continues to exceed supply
 - Strong Government support
 - Positive lending environment
 - Attractive land market
 - Limited competition from smaller housebuilders
-

Demand continues to exceed supply



Strong Government support continues

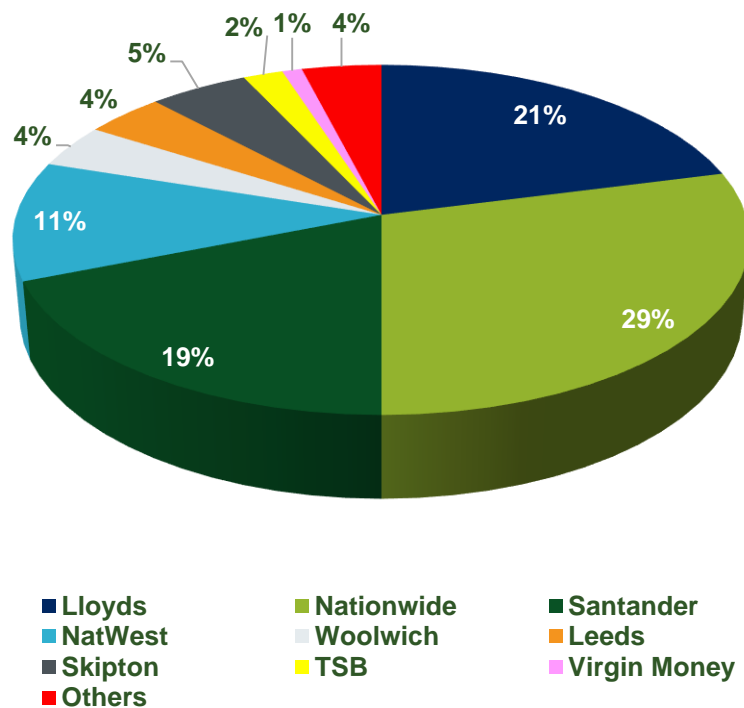




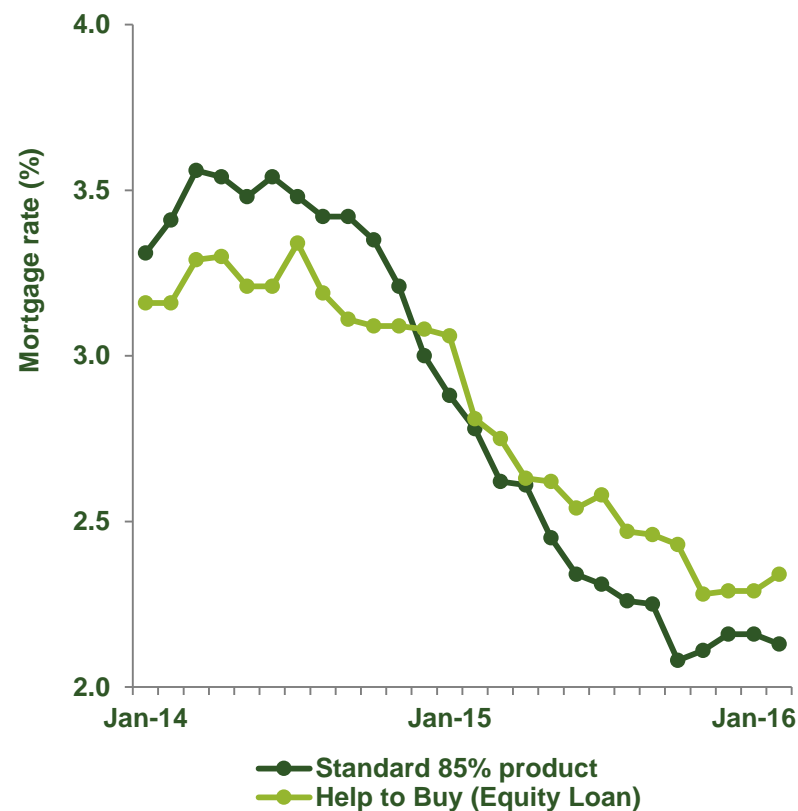
Increased lender competition driving low rates

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Lender market share⁽¹⁾



Average mortgage rates⁽²⁾

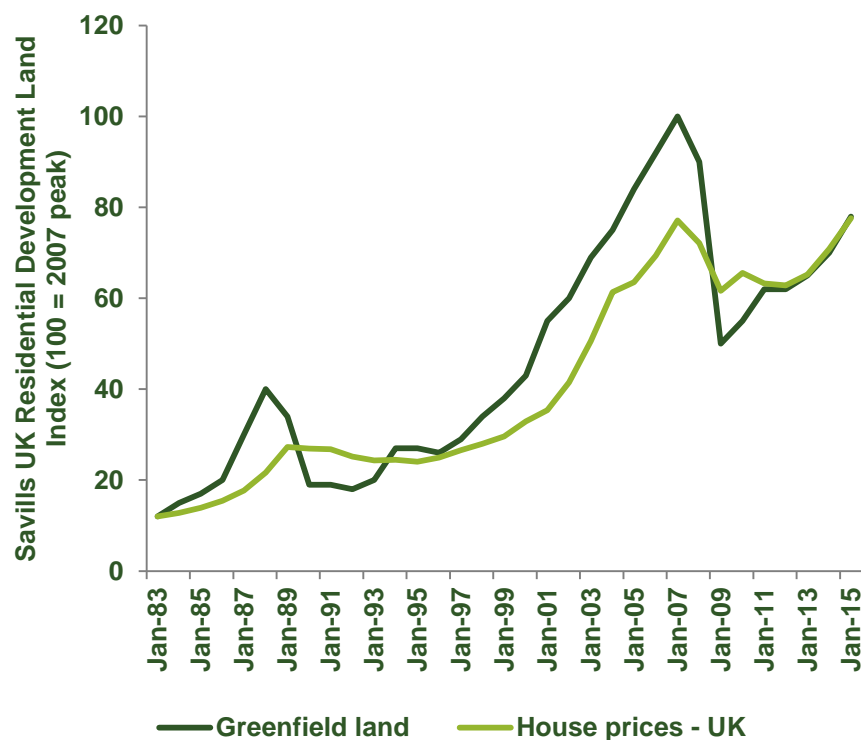


(1) Based on mortgage applications submitted by our panel of recommended mortgage brokers in January 2016

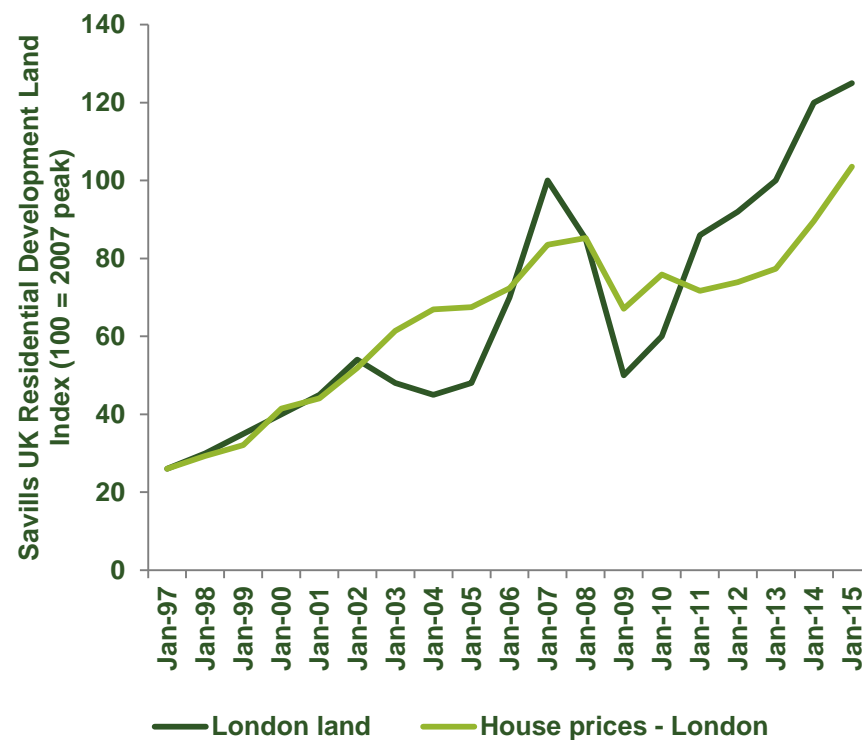
(2) Rates are an average from a basket of six lenders. Standard 85% product based on the best available rate with a fee not exceeding £1,000. HTB product based on the best available HTB shared equity rate with no fee. Rates as at 1 February 2016

Land market – London vs regional market

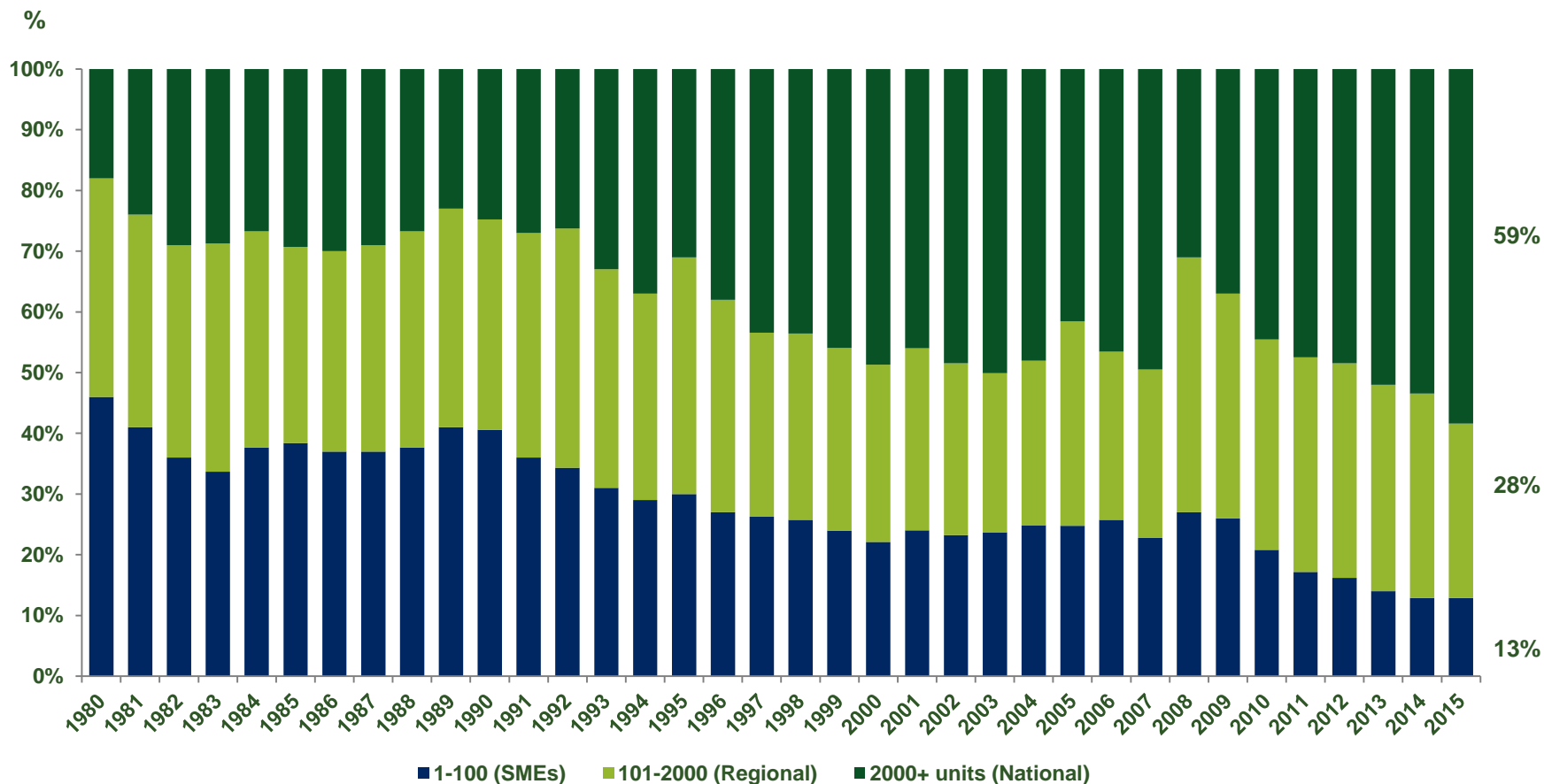
UK greenfield land vs UK house prices



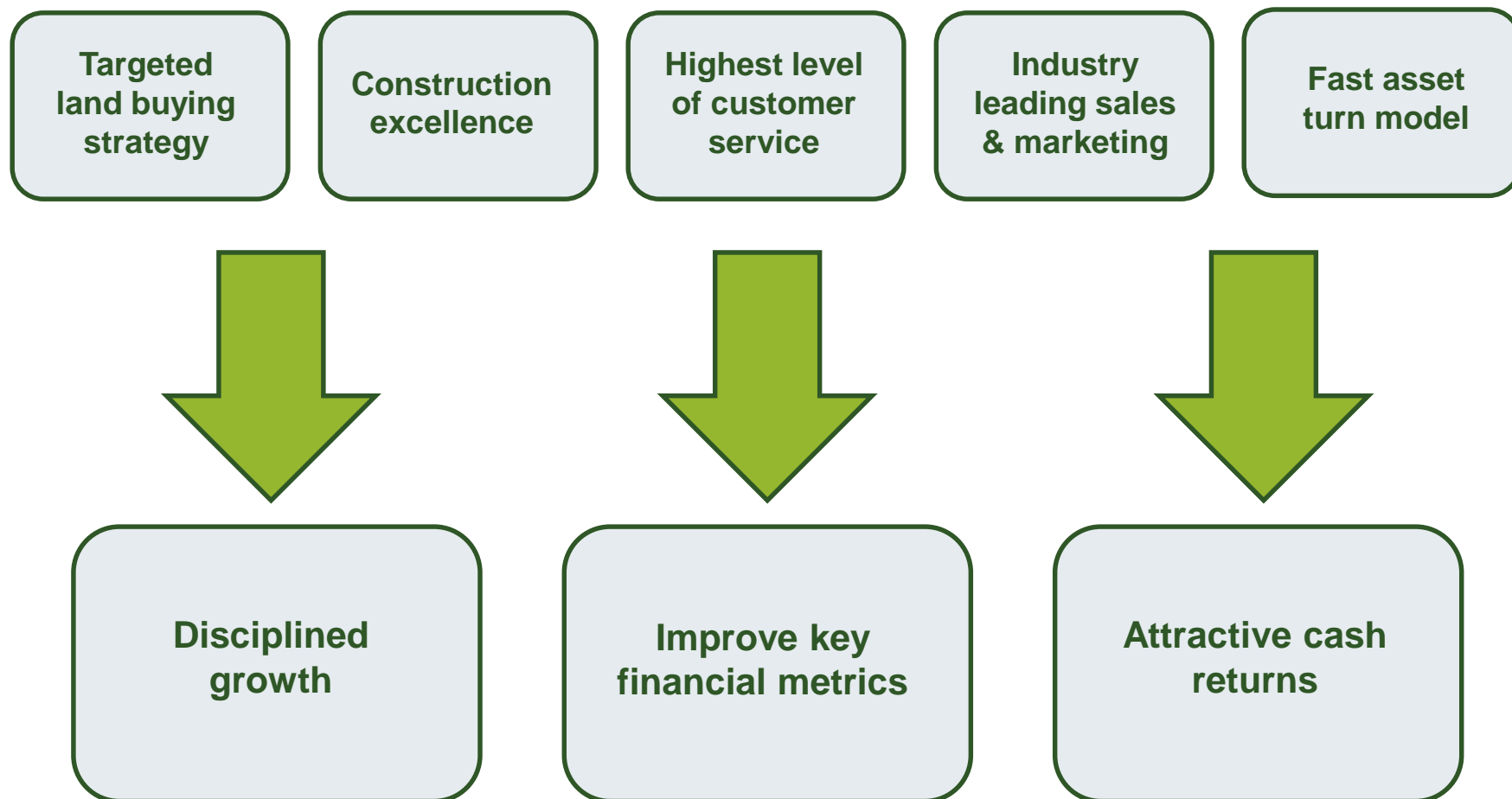
London land vs London house prices



Changing market share



Future focus



Group's medium term targets

	Targets for FY17
Gross margin	Minimum 20%
ROCE	Minimum 25%
Landbank	c. 4.5 years land supply (ex JV)
	FY17 completions: c. 20% public sector, c. 20% strategic
Maintain appropriate capital structure	Year end net cash
	Average net debt c. £250m
	Land creditors 1/3 of owned landbank
Capital Return Plan	3x ordinary dividend cover
	Special cash payment programme

New land continues to outperform hurdles⁽¹⁾

	Gross margin	ROCE ⁽²⁾
Minimum hurdle rate	20%	25%
Completed new land sites to date	21%	39%

(1) Analysis based on sites from new land acquired since May 2009 that have been completed, totalling 181 sites and 13,823 plots

(2) Site ROCE on land acquisition is calculated as site operating profit (site trading profit less overheads less allocated administrative overheads) divided by average investment in site land, work in progress and equity share

Strong cash returns⁽¹⁾

	Ordinary dividend (£m)	Special cash payment (£m)	Total capital return (£m)	Total pence per share
Paid to date	221	100	321	32.2p
Proposed payments				
Year to November 2016	180 ⁽²⁾⁽³⁾	125	305	30.5p ⁽³⁾
Year to November 2017	198 ⁽²⁾⁽³⁾	175	373	37.3p ⁽³⁾
Total proposed payments	378⁽²⁾⁽³⁾	300	678	67.8p⁽³⁾
Total Capital Return Plan	599	400	999	100.0p⁽³⁾

(1) All final dividends and the special cash payment programme are subject to shareholder approval

(2) Based on Reuters consensus estimates of earnings per share of 54.1p for FY16 and 59.5p for FY17 as at 19 February 2016 and applying a three times dividend cover in line with previously announced policy

(3) Based upon 31 December 2015 share capital of 1,002,277,333 shares

Current trading remains strong

	H2 15/16 to date	H2 14/15 to date	Change
Average net private reservations per active site per week ⁽¹⁾	0.71	0.71	-
Average net private reservations per week	260	279	(6.8%)
Total forward sales (including JV's) ⁽²⁾	£2,579.5m	£2,275.3m	13.4%

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

(2) As at 21 February 2016 and 22 February 2015

Positive on outlook

- Strong consumer demand
- Positive mortgage lending environment
- Land market remains attractive
- Build material cost pressures moderated

Further good progress expected in FY16



Q&A

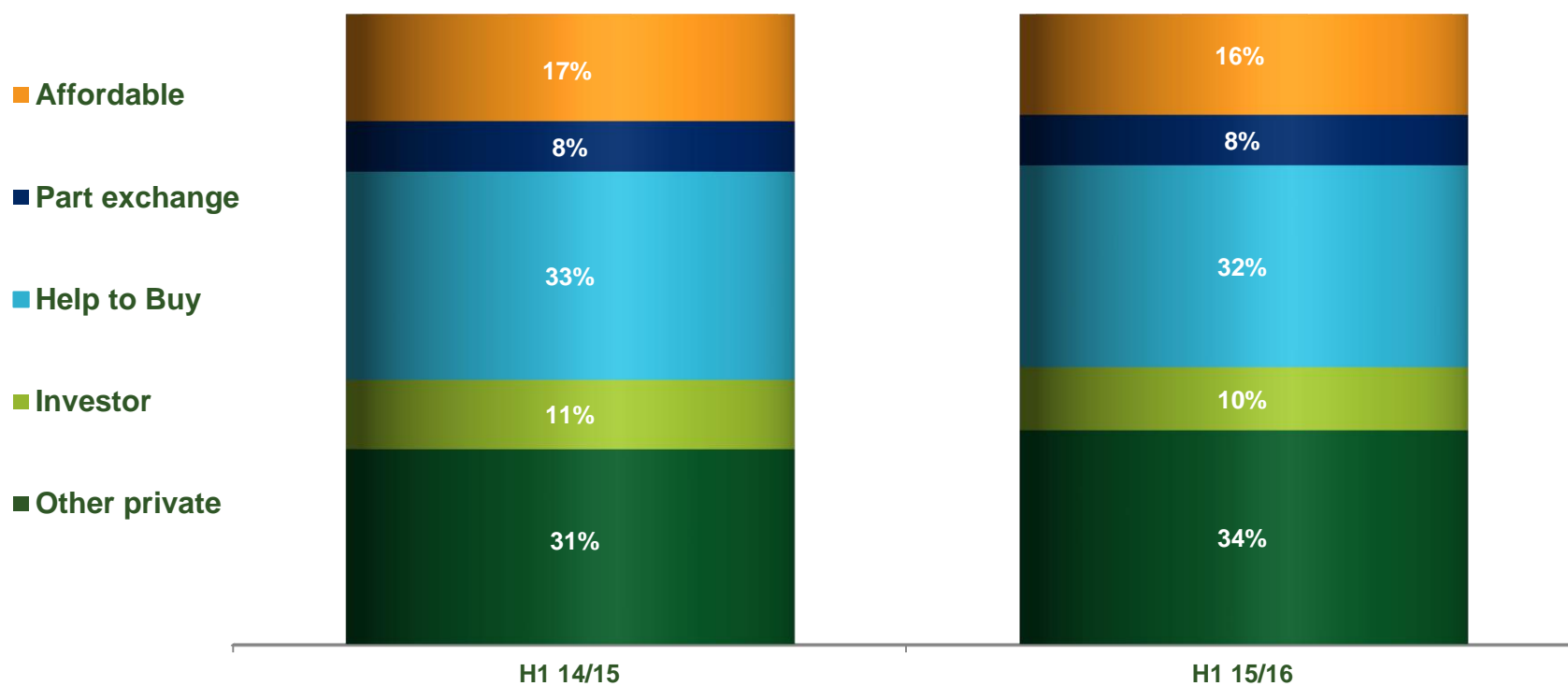
Appendices



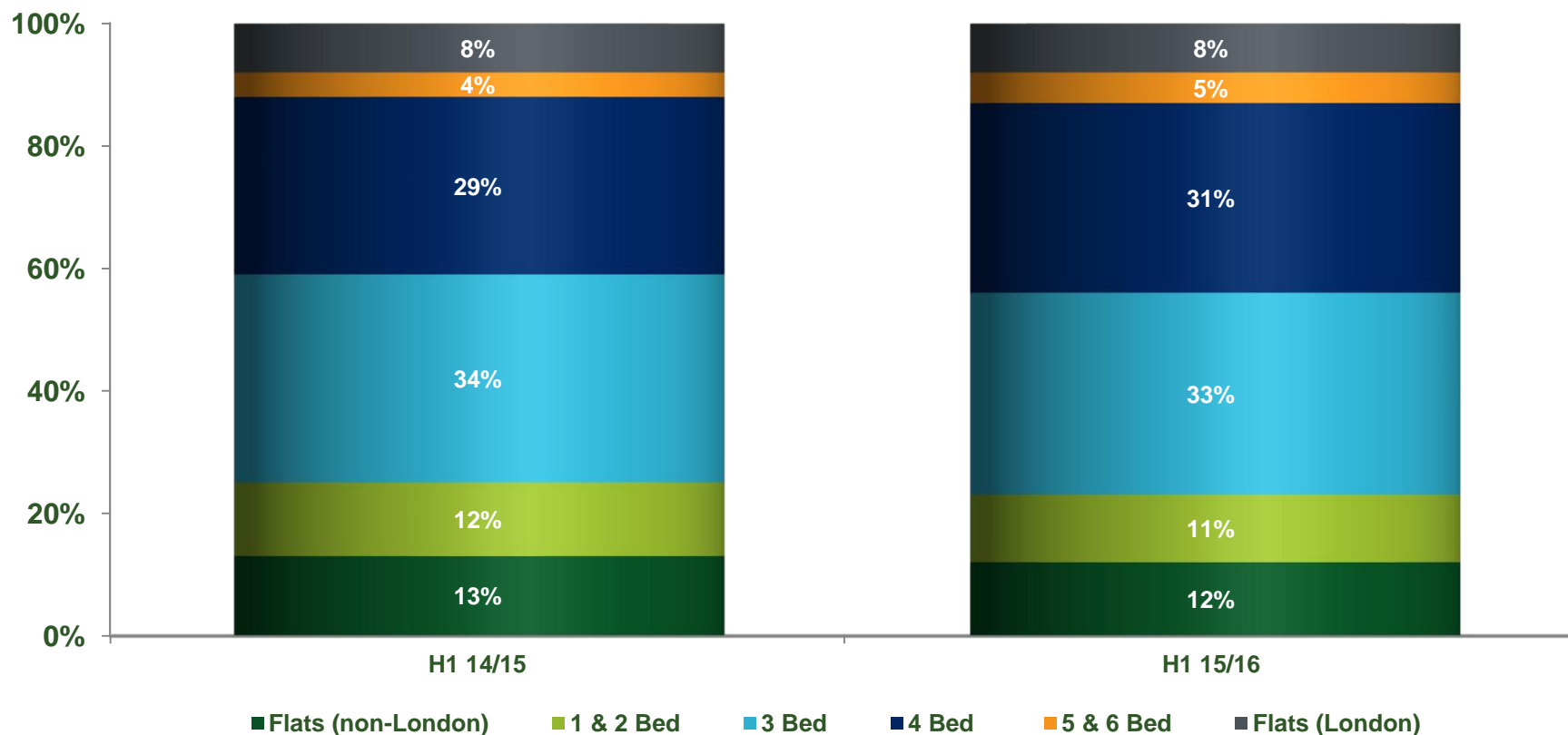
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Completions analysis – buyer type



Completions analysis – product mix



Balance sheet – landbank

	31 December 2015	31 December 2014
Landbank plots		
Owned / unconditional contracts	52,007	50,444
Conditional contracts	19,949	18,503
Total landbank plots	71,956	68,947
JV plots – owned / conditional	6,124	6,904
Total landbank plots (including JV's)	78,080	75,851
Landbank pricing (£'000)		
Cost of plots acquired	50.6	57.0
Cost of plots in P&L	51.5	38.7
Cost of plots in balance sheet	52.7	49.8
Years supply – Owned / unconditional	3.3⁽¹⁾	3.4⁽²⁾
Years supply – Total	4.5⁽¹⁾	4.6⁽²⁾
Years supply – Total (including JV's)	4.6⁽³⁾	4.9⁽⁴⁾

(1) Based on 15,994 completions for the 12 months to 31 December 2015

(2) Based on 14,950 completions for the 12 months to 31 December 2014

(3) Based on 17,102 completions including JV's for the 12 months to 31 December 2015

(4) Based on 15,614 completions including JV's for the 12 months to 31 December 2014

Approved land payment profile⁽¹⁾

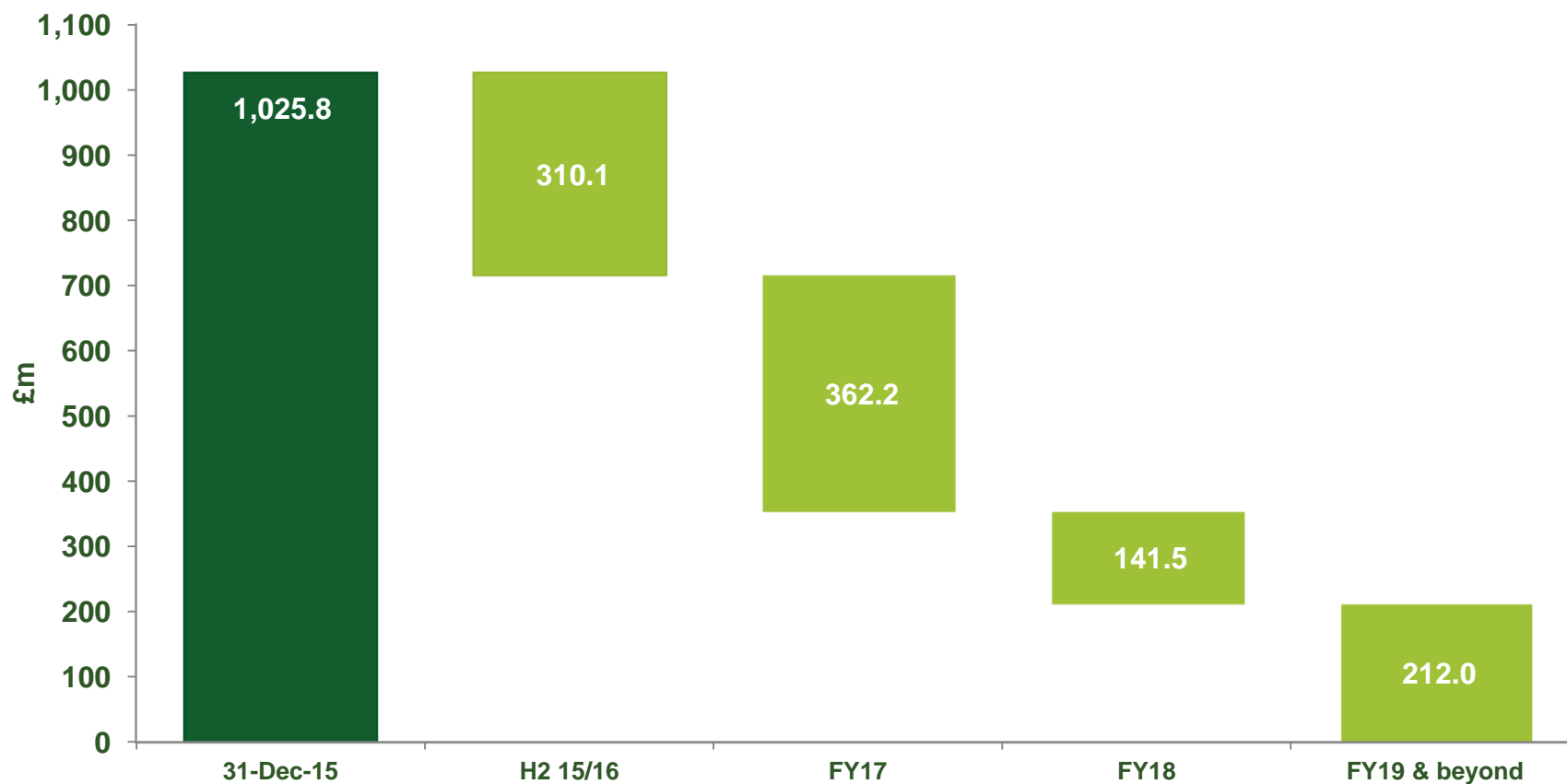
31 December 2015	Purchased	Conditional	Approved	Total
Plots	77,395	17,978	6,869	102,242
Value (£m) ⁽²⁾	4,039	933	349	5,321

Payment profile (£m)	Purchased	Conditional	Approved	Total
Paid to date	2,949	24	-	2,973
H2 15/16	343	189	40	572
FY17	378	248	110	736
FY18 & beyond	369	472	199	1,040

(1) All land approved since re-entry into the land market in mid-2009, excluding JV's

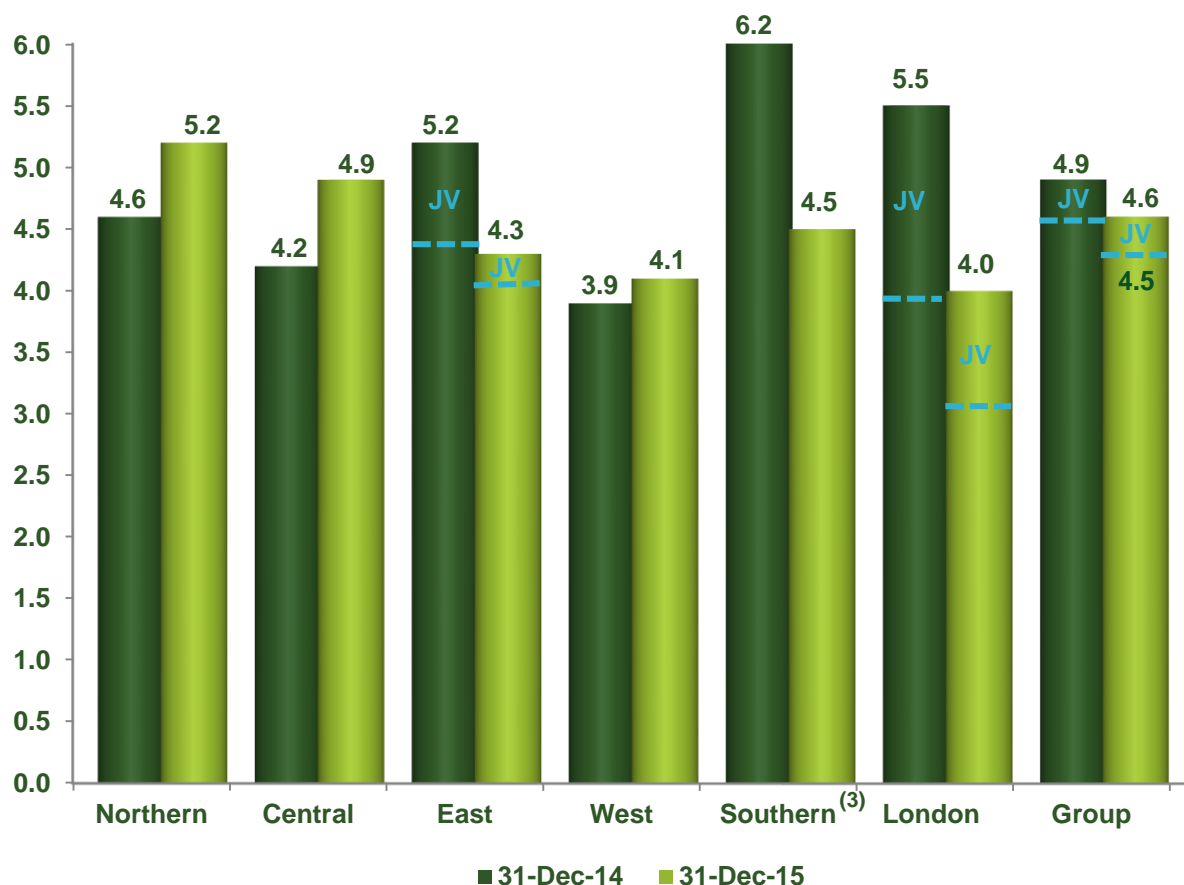
(2) Value not adjusted for changes in overages, fees or for imputed interest on deferred land creditors

Land creditors payment profile



Owned and conditional landbank by region

Years supply⁽¹⁾ owned and conditional land



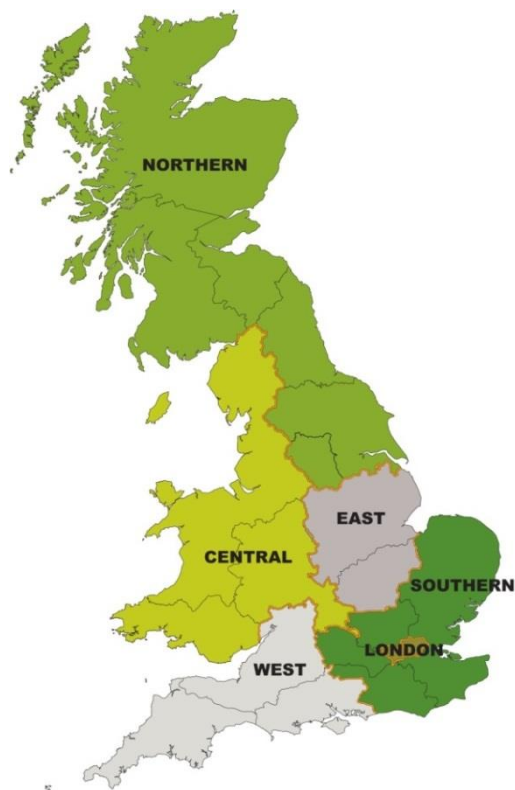
	Plots as at 31 December 2015
Owned land	52,007
Conditional land	19,949
Total controlled	71,956
JV owned & conditional ⁽²⁾	6,124
Total	78,080

(1) Years supply based on number of completion volumes in the 12 month period to December including JV's in which the Group has an interest

(2) JV plots in which the Group has an interest

(3) Southern region data includes 374 JV plots as at 31 December 2015 and 665 JV plots as at 31 December 2014. Including JV plots and JV completions reduces years supply reflecting maturity of JV sites in Southern region

Strategic land bank by region



31 December 2015	Acres	Locations
Northern	3,465	93
Central	1,978	42
East	2,804	65
West	1,100	40
Southern	2,145	36
Group	11,492	276

Balance sheet – stock & WIP

	31 December 2015		30 June 2015		31 December 2014	
	Units	£m	Units	£m	Units	£m
Stock (build complete)						
- Reserved	324		433		293	
- Unreserved	409		425		505	
- Showhomes	110		127		161	
Total	843	141	985	153	959	139
<i>Unreserved per active site</i>	<i>1.1</i>		<i>1.1</i>		<i>1.3</i>	
WIP (including build complete stock)		1,449		1,287		1,321
Part-exchange						
- Reserved	135	21	182	30	112	16
- Unreserved	145	24	180	29	192	31
Total	280	45	362	59	304	47



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Investment in joint ventures and associates

£m	31 December 2015	30 June 2015	31 December 2014
<u>Housebuilding</u>			
London	154.0	124.6	127.4
Non-London	40.8	44.6	55.9
Total housebuilding	194.8	169.2	183.3
<u>Other</u>			
Commercial	2.8	5.1	4.8
Equity share joint venture	25.5	25.6	25.6
Associates	0.2	0.1	-
Total	223.3	200.0	213.7

Joint ventures breakdown

Housebuild JV's only	FY16 (f'cast)	FY15	FY14
Completions⁽¹⁾			
- London	c. 630	501	442
- Non-London	c. 370	347	205
Total	c. 1,000	848	647
% Affordable	c. 21%	29%	9%
Share of profit⁽²⁾			
- London	c. £50m	£35.5m	£35.8m
- Non-London	c. £10m	£10.1m	£5.0m
Total	c. £60m	£45.6m	£40.8m

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

(2) JV income is accounted for in the Group Consolidated Income Statement net of interest and net of tax for limited companies but not LLPs

Joint ventures – London⁽¹⁾

	Profit share (%)	JV partner	Total GDV	Total units	Private ASP	Private : Affordable (%)
Fulham Riverside, Fulham	50 : 50	L&Q	£548m	468	£1,320k	86 : 14
Aldgate Place, Aldgate	50 : 50	British Land	£337m	463	£874k	67 : 33
Nine Elms, Vauxhall	50 : 50	L&Q	£563m	645	£914k	92 : 8
Enderby Wharf, Greenwich	50 : 50	Morgan Stanley Real Estate Investing	£343m	770	£507k	80 : 20
Hendon Waterside, West Hendon	75 : 25	Metropolitan Housing	£873m	2,000	£454k	75 : 25
College Road, Harrow on the Hill	50 : 50	Hyde Vale Ltd.	£139m	318	£459k	84 : 16
Total			£2,803m	4,664		

(1) Full site data

Joint ventures – non-London⁽¹⁾

Housebuild only	Profit share (%)	JV partner	Total GDV	Total units	Private : Affordable (%)
The Acres, Horley	78.5 : 21.5	Wates	£161m	511	78 : 22
Bluebell Gate, East Grinstead	50 : 50	Wates	£50m	142	70 : 30
The Fieldings/ Cissbury Chase, Worthing	50 : 50	Wates	£84m	305	95 : 5
Heathwood, Lindfield	50 : 50	Wates	£89m	230	70 : 30
Kersey Crescent, Newbury	50 : 50	Sovereign HA	£18m	78	71 : 29
Brooklands, Milton Keynes	50 : 50	Places For People	£516m	2,074	70 : 30
Total			£918m	3,340	

- Joint venture income in partnership with Wates on the above is accounted for in the Group Consolidated Income Statement post interest and tax

(1) Full site data

Net interest charge analysis

£m	H1 15/16	H1 14/15
Cash interest		
Interest on term debt and overdrafts	2.3	4.3
Interest on private placement notes	2.0	2.0
Utilisation / non-utilisation fees on RCF's	2.3	3.2
Swap interest	3.6	3.6
Other interest	1.4	0.5
Total cash interest	11.6	13.6
Total non-cash interest	18.2	16.1
Total net interest	29.8	29.7

Net interest charge analysis – non-cash

£m	H1 15/16	H1 14/15
Non-cash interest		
Land creditors / deferred payables	18.7	17.2
Financing fees	1.5	1.6
Equity share	(1.8)	(2.5)
Pension	(0.2)	(0.2)
Total non-cash interest	18.2	16.1

Financing arrangements

Loan Facility	Amount	Maturity	Interest basis
RCF facilities	£700m ⁽¹⁾	December 2019	LIBOR +1.50% ⁽²⁾
Private placement notes - May 2011 Issue	£48m ⁽³⁾	August 2017	8.1%
Pru M&G UK Companies Fund	£100m	July 2019 – July 2021	3m LIBOR +4.00% ⁽⁴⁾
Get Britain Building & Growing Places Fund	£28m	December 2013 – March 2018	EU ref rate +1%
Interest rate swaps ⁽⁵⁾	£137m		6.0%

(1) Reducing to £550m in December 2017

(2) Does not include utilisation and non-utilisation fees, based on margin as at 31 December 2015

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

(4) Based on margin as at 31 December 2015

(5) £112m of interest rate swaps mature in May 2017 and the £25m May 2022 swap contains a clause that allows the Group or counterparts to cancel the swap in May 2017 at fair value

Tax

£m	H1 15/16	H1 14/15
Profit before tax	295.0	210.2
Tax		
Current	57.7	35.7
Deferred	0.4	7.2
Impact of rate change on deferred tax	(2.0)	-
Tax charge	56.1	42.9
Effective tax rate	19.0%	20.4%

Forward sales analysis – owned

	21 February 2016	22 February 2015	Change
Value (£m)			
- Private	1,564.1	1,377.5	13.5%
- Affordable	523.4	439.6	19.1%
- due in H2 (£m)	1,570.2	1,419.3	10.6%
- due after H2 (£m)	517.3	397.8	30.0%
Total value	2,087.5	1,817.1	14.9%
Plots			
- Private	5,169	5,239	(1.3%)
- Affordable	4,448	3,914	13.6%
Total plots	9,617	9,153	5.1%

Forward sales analysis – joint ventures⁽¹⁾

	21 February 2016	22 February 2015	Change
Value (£m)			
- Private	406.0	314.3	29.2%
- Affordable	86.0	143.9	(40.2%)
- due in H2 (£m)	395.0	152.3	159.4%
- due after H2 (£m)	97.0	305.9	(68.3%)
Total value	492.0	458.2	7.4%
Plots			
- Private	684	601	13.8%
- Affordable	685	986	(30.5%)
Total plots	1,369	1,587	(13.7%)

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

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