LC Corp

PRESENTATION FOR INVESTORS

March 2018r.

LC CORP GROUP – SUMMARY 2017

- Housing sector
  - **2029** units sold
  - **1801** units delivered
  - **2154** units added to the offer

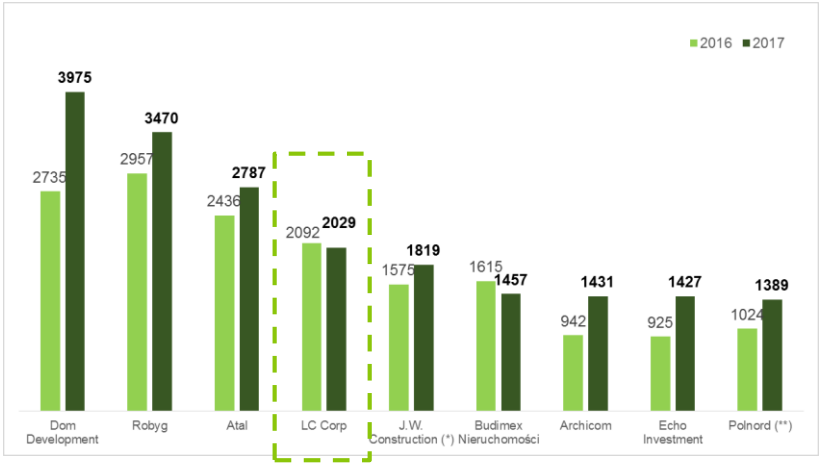
- Commercialisation sector
  - The first fair value measurement of Retro Office House – real estate under construction, gross receipt of kPLN 76.808
  - Commercialisation of Retro Office House at a level of 73,3%
  - Commercialisation of Wola Retro at a level of 31,8 %
  - A decrease in the fair value measurement of Arkady Wrocławskie kPLN 71.072

- LC Corp Group - results
  - Adjusted consolidated net profit of **mPLN 145,5 (2017) vs mPLN 118,0 (2016)**
  - Consolidated net profit of mPLN 80,2 (2017) vs mPLN 113,1 (2016)
  - LC Corp S.A. net profit of **mPLN 100,9 (2017) vs mPLN 31,2 (2016)**
  - A decrease in the fair value of investment properties in the amount of kPLN 100.870
  - A decrease in the measurement of loan liabilities for loans taken out in EUR in the amount of kPLN 44.128
  - The overall impact of the change in the EUR exchange rate on the consolidated financial performance of the Group in 2017 amounted cumulatively to kPLN 56.742 and as a consequence, reduced the consolidated gross profit by the said amount.

MAINTAIN STRONG MARKET POSITION AND HIGH EFFICIENCY

In the forefront of apartment sales in Poland (by number of apartments)

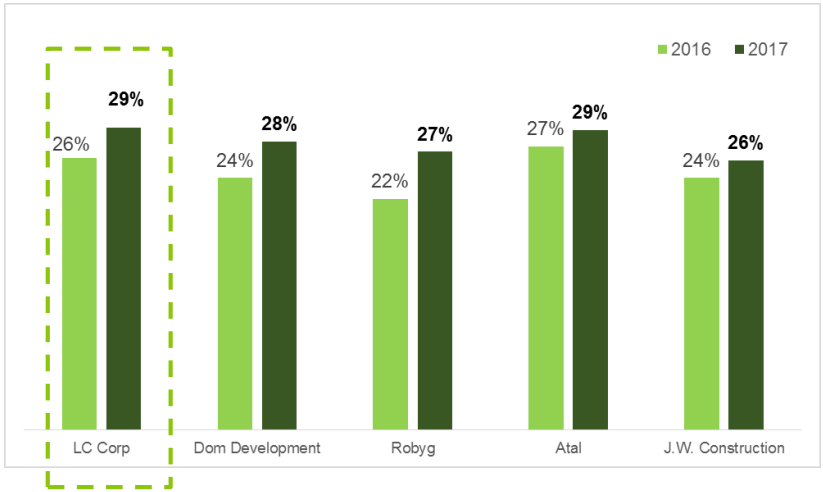
Developers listed on the WSE



Source: Stooq.pl based on PAP Biznes (2018-01-09)
(*) development agreements, preliminary sales agreements and non-refundable reservations in total
(**) sales weighted by the Polnord's share in subsidiaries

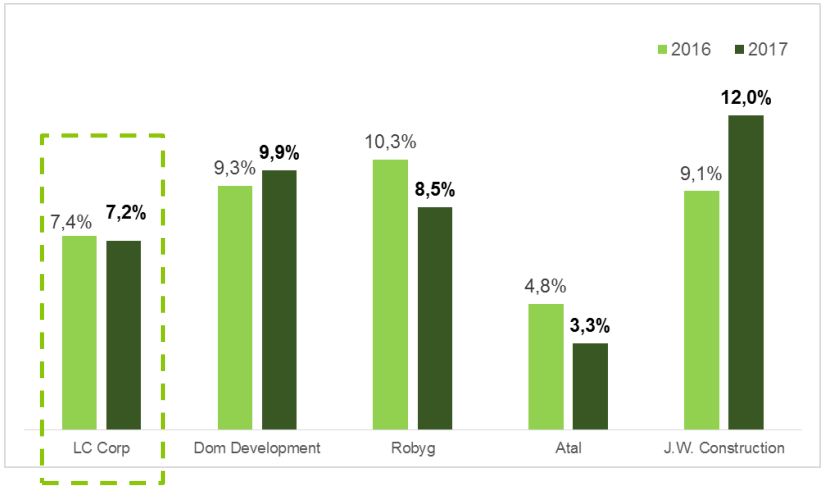
Outstanding profitability of the residential business

(gross margin)



High cost effectiveness

((selling costs + administrative expenses) / revenue))



Focused on project effectiveness for years

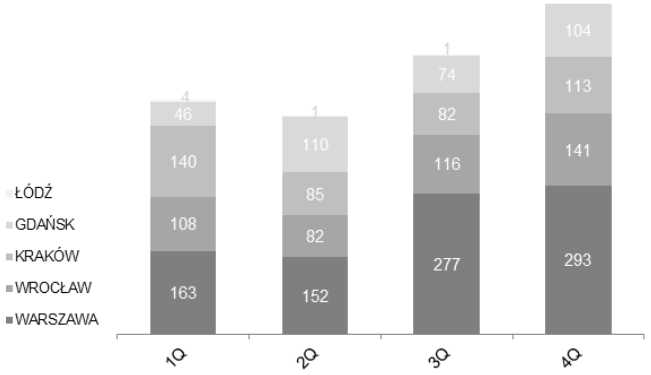
- ❑ Since 2009, no project budget has been exceeded.
- ❑ Since 2009, all projects have been successfully completed, generating higher-than-expected margins.
- ❑ Since 2009, all purchased land has been developed, with the projects yielding higher-than-budgeted revenues.
- ❑ Long-established presence in the key markets (Warsaw, Wrocław, Gdańsk, Kraków) – experience in project development and sales.

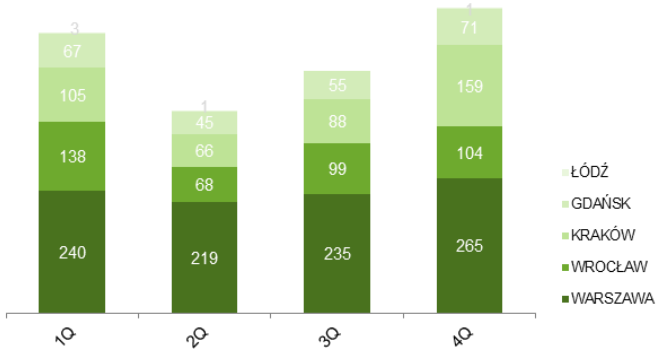
AGENDA

- Residential projects
- Commercial property
- Financials
- Market environment
- Attachments

HOUSING UNITS SOLD IN 2017

housing sector *as at 31/12/2017*



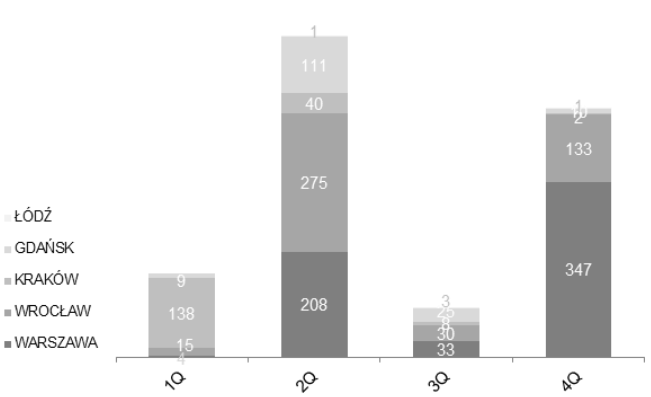


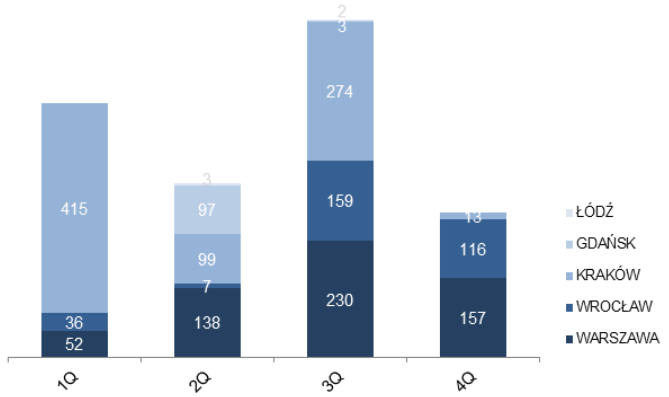
CITY	1Q	2Q	3Q	4Q	2016	1Q	2Q	3Q	4Q	2017
SALE	461	430	550	651	2092	553	399	477	600	2029
WARSZAWA	163	152	277	293	885	240	219	235	265	959
WROCŁAW	108	82	116	141	447	138	68	99	104	409
KRAKÓW	140	85	82	113	420	105	66	88	159	418
GDAŃSK	46	110	74	104	334	67	45	55	71	238
ŁÓDŹ	4	1	1		6	3	1		1	5
cumulatively in the year	*461*	*891*	*1441*	*2092*		*553*	*952*	*1429*	*2029*	
quarter cumulatively year to year						*+20%*	*+7%*	*-1%*	*-3%*	

- **2757** housing units sold and not delivered in 2017, including 40 finished housing units

HOUSING UNITS DELIVERED IN 2017

housing sector *as at 31/12/2017*

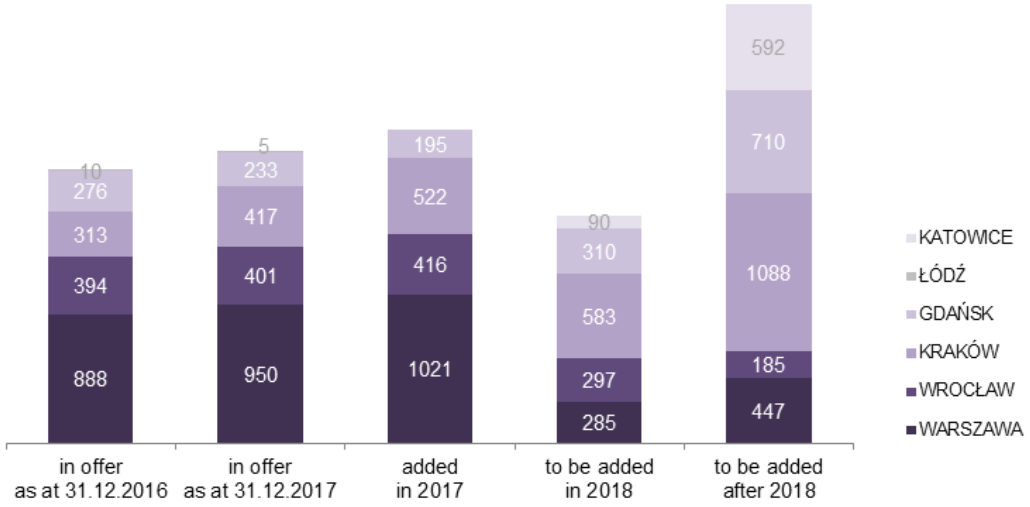




CITY	1Q	2Q	3Q	4Q	2016	1Q	2Q	3Q	4Q	2017
DELIVERY	**166**	**635**	**99**	**493**	**1393**	**503**	**344**	**668**	**286**	**1801**
WARSZAWA	4	208	33	347	592	**52**	**138**	**230**	**157**	**577**
WROCŁAW	15	275	30	133	453	**36**	**7**	**159**	**116**	**318**
KRAKÓW	138	40	8	2	188	**415**	**99**	**274**	**13**	**801**
GDAŃSK	9	111	25	10	155		**97**	**3**		**100**
ŁÓDŹ		1	3	1	5		**3**	**2**		**5**
cumulatively in the year	*166*	*801*	*900*	*1393*		***503***	***847***	***1515***	***1801***	
quarter cumulatively year to year						*+203%*	*+6%*	*+68%*	*+29%*	

HOUSING UNITS IN OFFER

housing sector *as at 31/12/2017*

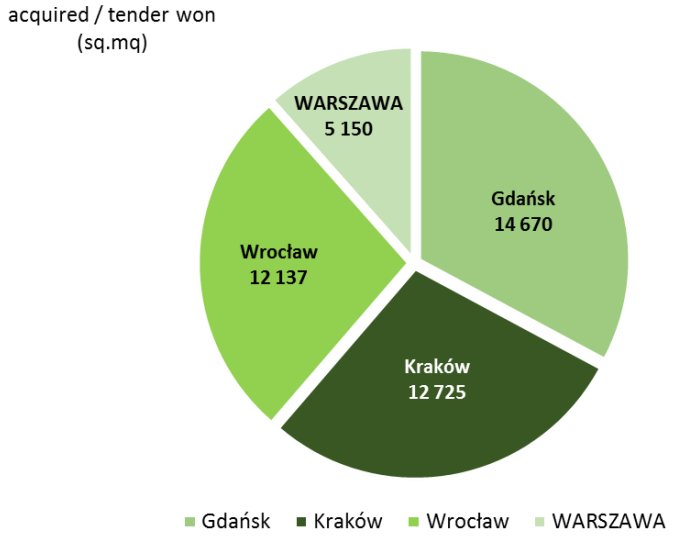


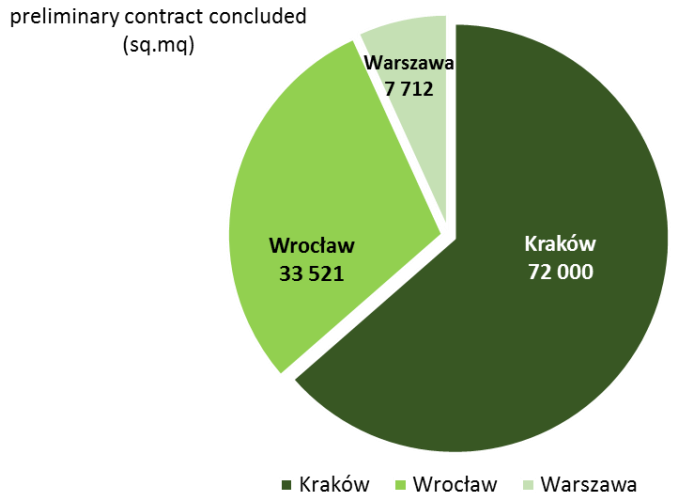
CITY	in offer as at 31.12.2016	in offer as at 31.12.2017	added in 2017	to be added in 2018	to be added after 2018
OFFER	1881	**2006**	2154	1565	3022
WARSZAWA	888	**950**	1021	285	447
WROCŁAW	394	**401**	416	297	185
KRAKÓW	313	**417**	522	583	1088
GDAŃSK	276	**233**	195	310	710
ŁÓDŹ	10	**5**			
KATOWICE				90	592

EXPANDING INVESTMENT PORTFOLIO IN 2017

as at 31/12/2017

Location	acquired / tender won Housing unit usable floor area (sq.m.)	preliminary contract concluded Housing unit usable floor area (sq.m.)	TOTAL
GDAŃSK	14 670	-	14 670
KRAKÓW	12 725	72 000	84 725
WROCŁAW	12 137	33 521	45 658
WARSZAWA	5 150	7 712	12 862
TOTAL	**44 682**	**113 233**	**157 915**





- Systematically larger share in the housing market in Warsaw, Wrocław, Cracow, Gdańsk
- Monitoring of offers / Seeking new locations
- Activation of projects from the investment portfolio depending on a market situation

- Real estate located at Letnicka street in Gdańsk purchased by tender of the area of 13.002 ha

AGENDA

- Residential projects
- **Commercial property**
- Financials
- Market environment
- Attachments

HIGH VALUE AND FURTHER GROWTH POTENTIAL

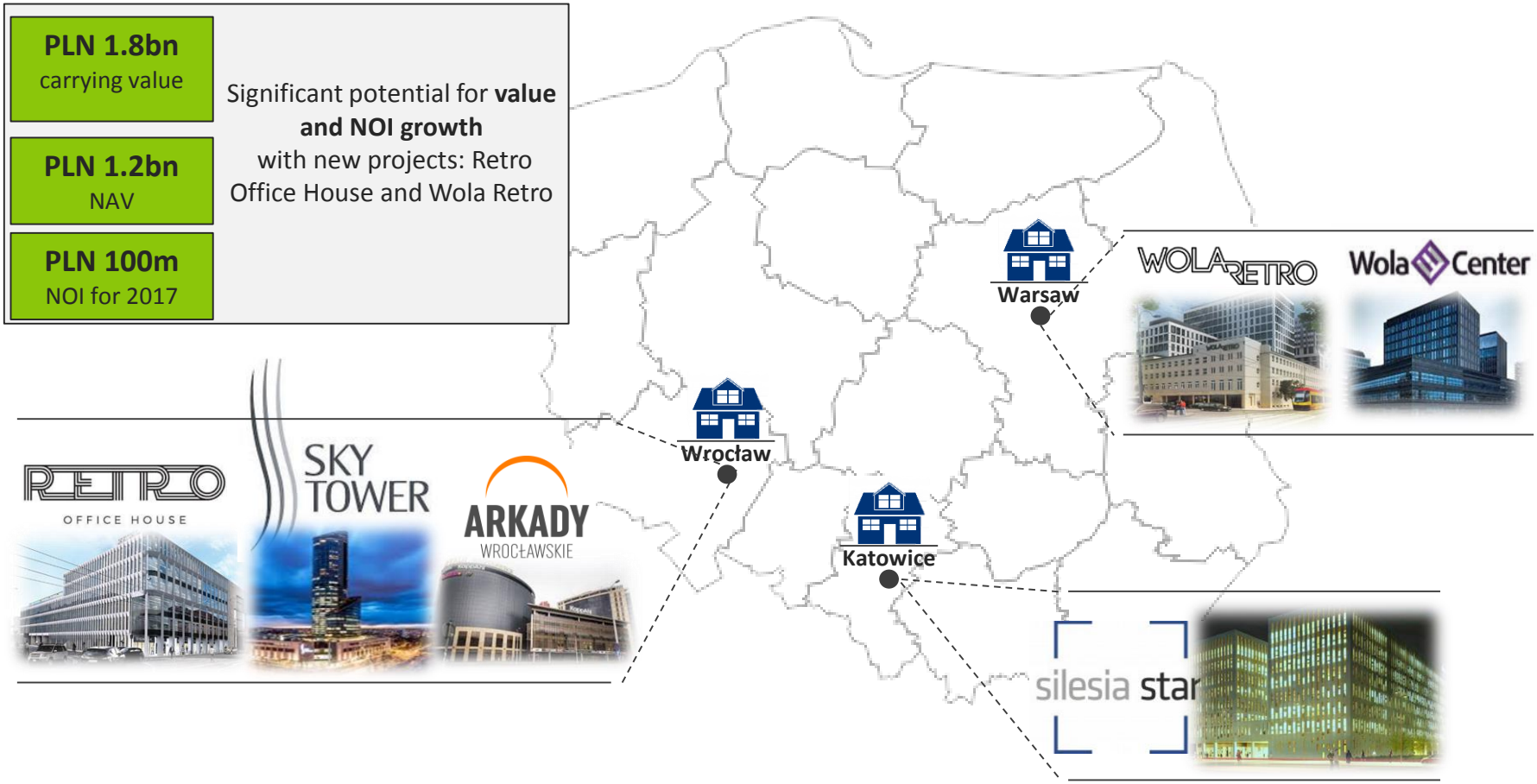
5 completed projects, **2** projects under construction, presence in **3** cities, 198,000 sq.m. Usable Floor Area

PLN 1.8bn
carrying value

PLN 1.2bn
NAV

PLN 100m
NOI for 2017

Significant potential for **value and NOI growth** with new projects: Retro Office House and Wola Retro



INVESTMENT PORTFOLIO

commercial real estate *as at 31/12/2017*

CITY	PROJECT	STATUS	GAV [mPLN]	NAV [mPLN]	NOI [mPLN]	Usable Floor Area [sq.m.]	Office Usable Floor Area [sq.m.]	Retail Usable Floor Area [sq.m.]
WARSAW	office building WOLA CENTER	COMPLETED	435,4	250,3	30,0	33 335	31 607	1 728
WARSAW	office building WOLA RETRO	UNDER CONSTRUCTION	63,3	63,3	-	24 050	24 050	
WROCŁAW	center ARKADY WROCŁAWSKIE	COMPLETED	383,3	279,6	28,5	38 608	10 054	28 555
WROCŁAW	office building SKY TOWER	COMPLETED	509,6	299,7	28,0	52 133	26 738	25 396
							(*) in reconstruction	
WROCŁAW	office building RETRO OFFICE HOUSE	UNDER CONSTRUCTION	158,0	120,1	-	20 916	18 282	2 634
KATOWICE	office building SILESIA STAR - Etap I	COMPLETED	143,5	98,6	9,1	14 964	13 894	1 070
KATOWICE	office building SILESIA STAR - Etap II	COMPLETED	121,6	66,2	4,8	14 199	13 039	1 160
		TOTAL	1 814,7	1 177,9	100,4	198 206	137 664	60 542

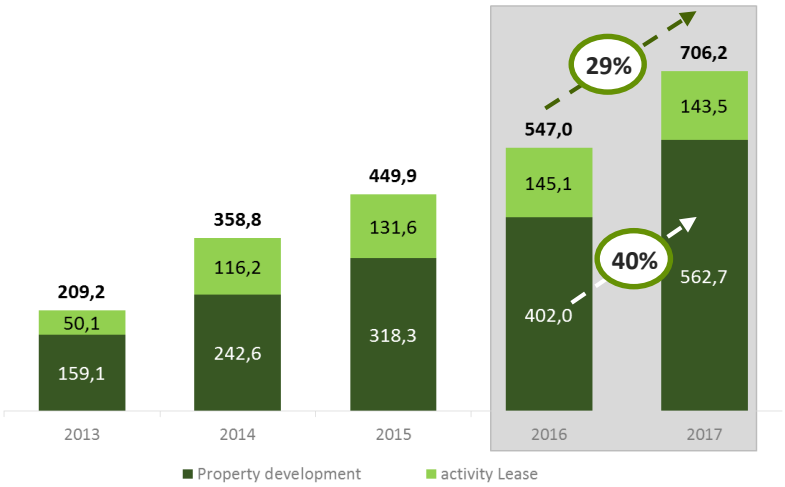
- The alteration of Sky Tower – 12,400 sq m under alteration, the final date of conversion into office space: 4Q of 2020, projected Usable Floor Area: 33,732 sq m Office Usable Floor Area, 20,495 sq m Retail Usable Floor Area, which means an increase in the area rented by 2,094 sq m
- Retro Office House in Wrocław to be delivered soon
- Progress of works for Wola Retro in Warsaw according to schedule

AGENDA

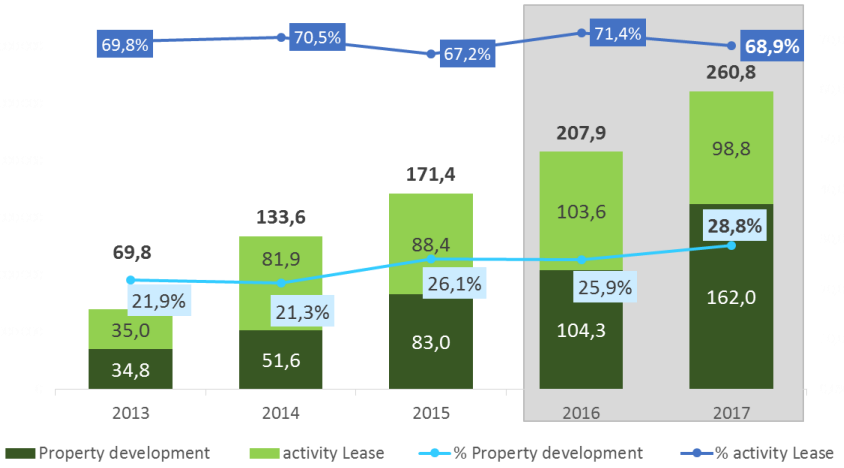
- Residential projects
- Commercial property
- **Financials**
- Market environment
- Attachments

FINANCIAL PERFORMANCES 2017

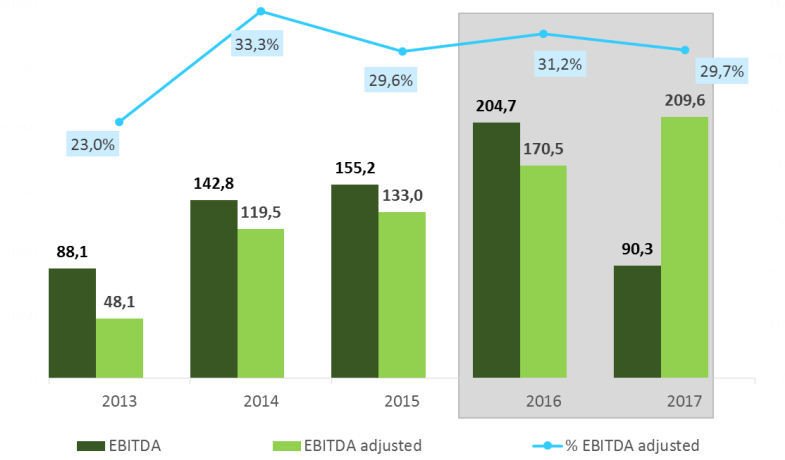
Systematic growth of income from sales (mPLN)



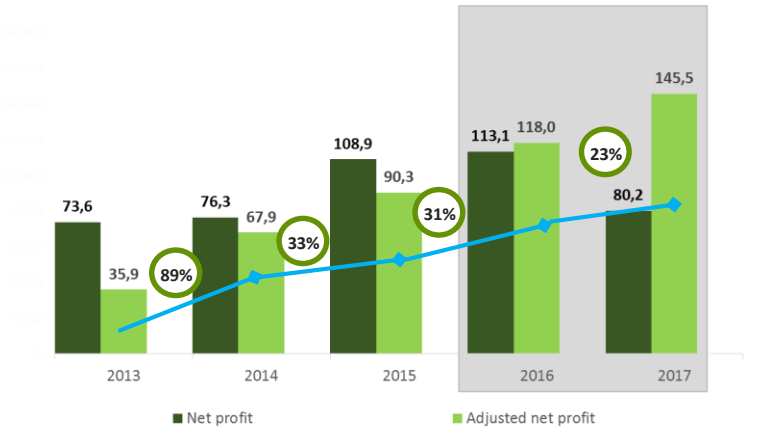
High gross sales margins (mPLN)



EBITDA[1] (mPLN)



Net profit and adjusted net profit[2] (mPLN)

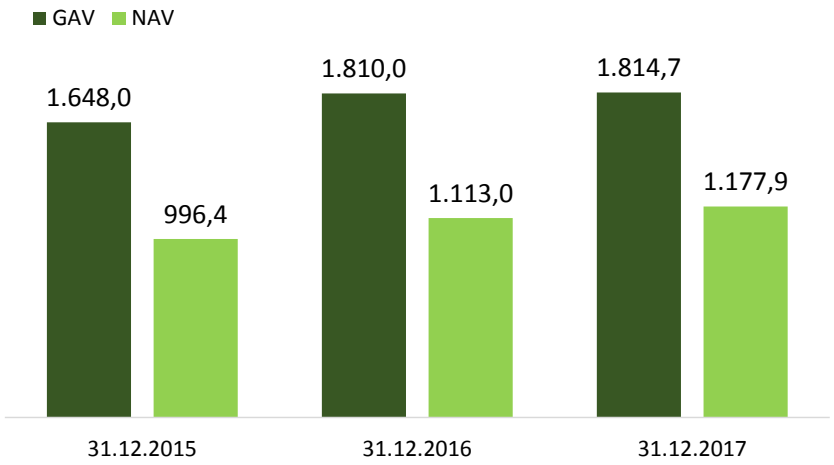


[1]EBITDA adjusted for: (i) result of property revaluation, (ii) write-downs of inventories

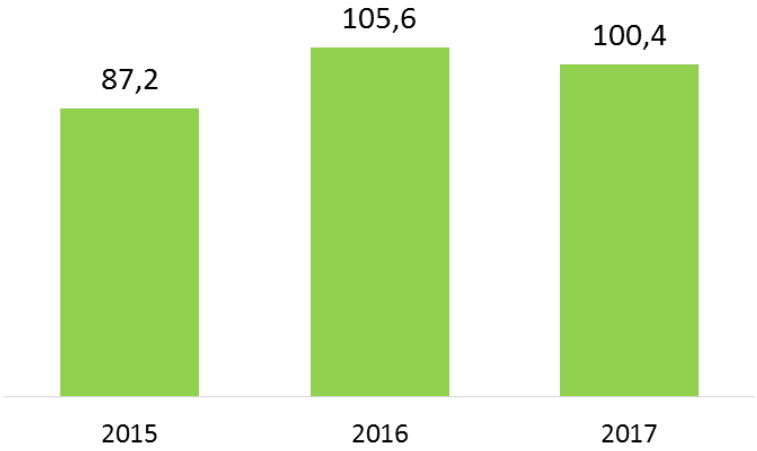
[2]Net profit adjusted for: (i) result of the revaluation of property and foreign currency loan, (ii) write-downs of inventories, (ii) others

HIGH-VALUE AND HIGH-YIELD ASSETS

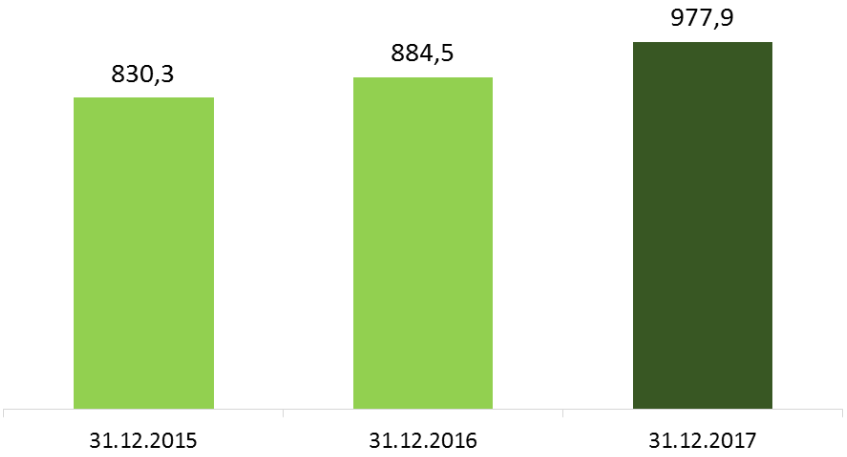
Investment property (mPLN)



NOI of investment property (mPLN)



Inventory value (mPLN)



- inventories include land, projects under construction and ready housing units, but not sold yet

SELECTED FINANCIAL DATA

(PLN m)	2015	2016	2017	*2016/ 2015*	*2017/ 2016*
Revenues	449,9	547,0	706,2	*+ 21,6%*	*+ 29,1%*
EBITDA	155,2	204,7	90,3	*+ 31,9%*	*- 55,9%*
Net Profit	108,9	113,1	80,2	*+ 3,8%*	*- 29,1%*
Adjusted net profit	90,3	118,0	145,5	*+ 30,7%*	*+ 23,3%*
Assets	2 890,9	3 197,1	3 299,6	*+ 10,6%*	*+ 3,2%*
Equity	1 364,6	1 396,2	1 448,4	*+ 2,3%*	*+ 3,7%*
Interest-bearing debt	840,6	850,1	814,1	*+ 1,1%*	*- 4,2%*
ROA	3,8%	3,5%	2,4%	*- 6,1%*	*- 31,3%*
ROE	8,0%	8,1%	5,5%	*+ 1,5%*	*- 31,6%*
ND/E ratio	61,6%	60,9%	56,2%	*- 1,2%*	*- 7,7%*

DIVIDEND POLICY

The Management Board's recommendation as to the payment of dividend is in line with the Company's policy and amounts to 107,4 mPLN (24 grosze per share)

Company's dividend policy

The Company intends to recommend to the shareholders a payment for the profit for the previous financial year in the amount calculated on the basis of the table below (in the form of dividend or buy-back of the shares by the company - to be decided by the shareholders):

ND/E ratio*	% of profit (ZNS)** intended for the payment
to 60%	75%
from 60% to 70%	50%
more than 70%	25%

where:

***the ND/E ratio = interest-bearing debt/equity**

****adjusted net profit (ZNS) = consolidated adjusted net profit**

provided that:

a) the unit results of LC Corp S.A. allow to make a payment for the profit in the above-mentioned amount,

b) b) the payment from the profit in the above-mentioned amount provides for the possibility to obtain funds by the company and the possibility to achieve its financial plans,

c) c) the payment from the profit in the above-mentioned amount does not infringe the terms of the bonds issued by the company or the terms of the loans taken out by the company.

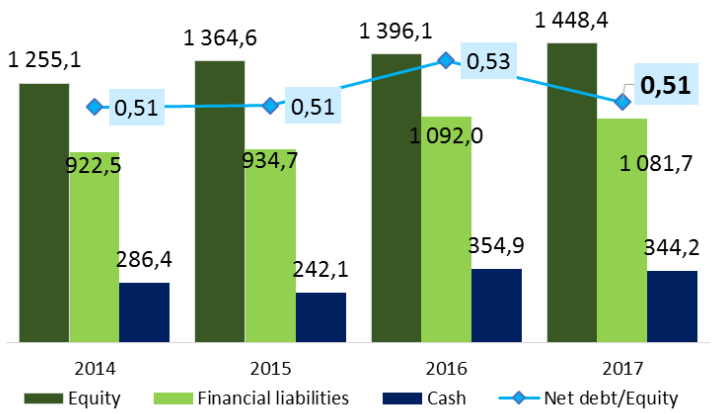
as at 31/12/2017:

***the ND/E ratio = 56,2%**

****adjusted net profit (ZNS) = 145,5 mPLN**

HIGH EQUITY AND LOW DEBT

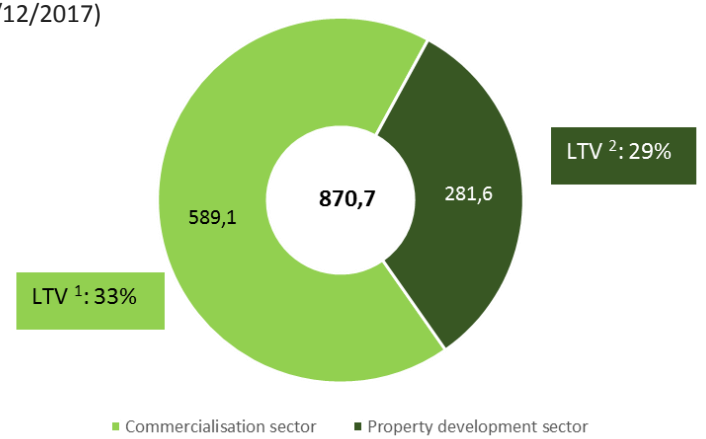
Stability of debt ratios at a conservative level[1]



[1]*Financial liabilities do not include the liabilities connected with the purchase of Sky Tower*

Net financial debt divided into sectors (mPLN)

(as at 31/12/2017)

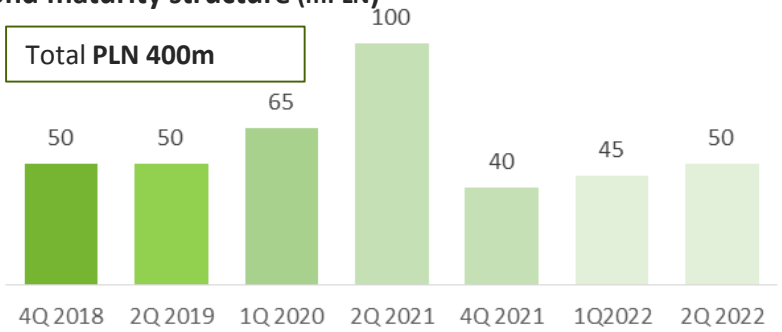


[1] *(loan and bond debts attributable to the sector – cash of the sector)/balance sheet value of investment property*
[2] *(loan and bond debts attributable to the sector – cash of the sector)/balance sheet value of inventories*

Bank loans (mPLN)

No	Project	Balance 31.12.2017	Total repayment date
1	Arkady Wrocławskie	103,6	2022-12-31
2	Wola Center	181,4	2022-12-15
3	Sky Tower	209,1	2022-12-20
4	Silesia Star etap I	44,6	2025-12-31
5	Silesia Star etap II	55,1	2025-12-31
6	Retro Office House - k. inwest.	36,6	2029-05-30
7	Retro Office House - k. VAT	1,2	2019-10-31
8	Kredyt inwestycyjny	50,1	2018-12-31
9	Kredyt inwestycyjny	38,1	2018-12-31
TOTAL		**719,8**	

Bond maturity structure (mPLN)



(*) included bond issue 02'2018

Liabilities connected with the purchase of Sky Tower (mPLN)

80,8

Interest-free liabilities.
2 instalments still to be paid off, payable at the end of each year: 2018, 2019.

AGENDA

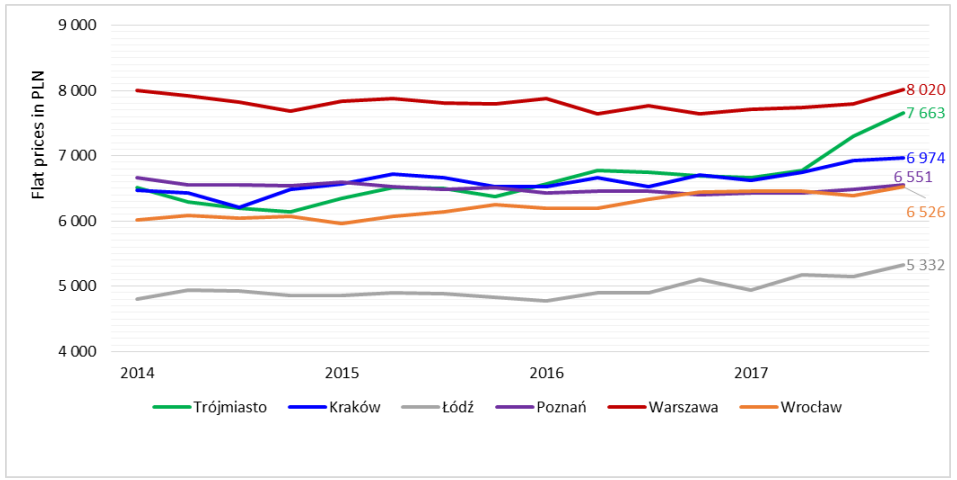
- Residential projects
- Commercial property
- Financials
- **Market environment**
- Attachments

RECORD SALES ON HOUSING MARKET

Flats for sale and sold yearly compared with the offer

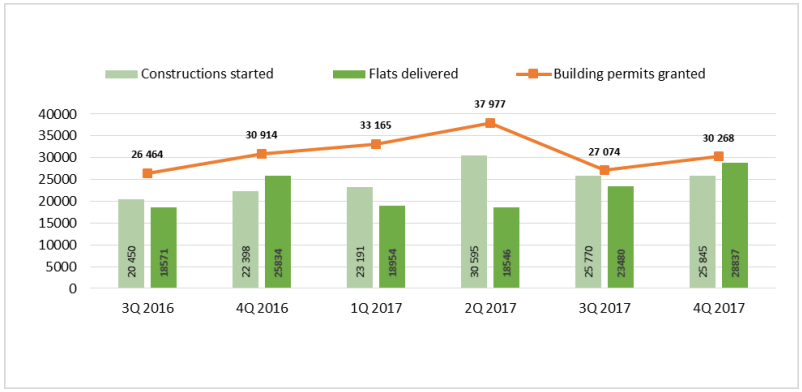
Source: REAS, aggregate for 6 biggest markets (Warsaw, Wrocław, Gdańsk, Sopot, Gdynia, Cracow, Poznań, Łódź)

Average prices of flats for sale – a trend



Source: NBP as at 31/12/2017

Number of building permits granted, constructions started and flats delivered by developers on a quarterly basis

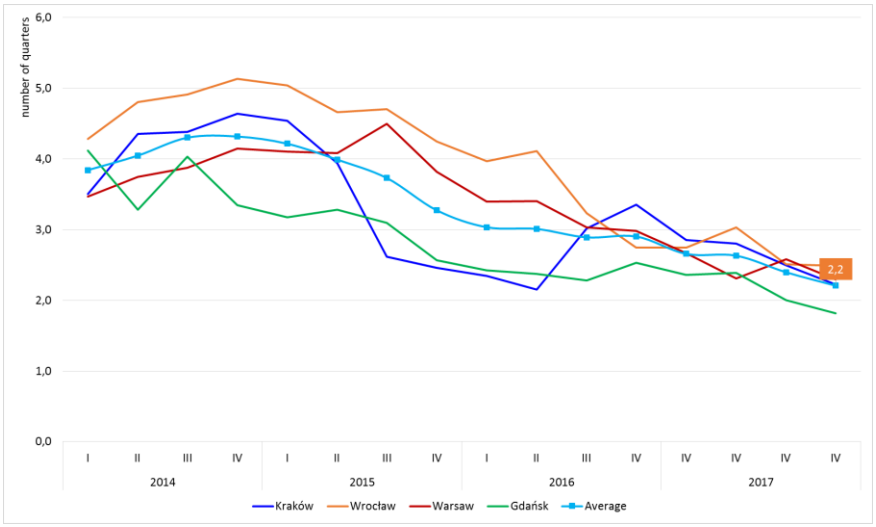


Source: AMRON-SARFIN report for ZBP (Polish Bank Association) based on data of GUS (Central Statistical Office of Poland)

- **Record sales of flats in 2017** – 72.3 thousand, by 17.3% more than in previous year
- **In 2017 more flats were delivered than in 2016,** the number of flats for which building permits were granted and the construction of which was begun was also higher
- For the first time since 2013, **supply has not met growing demand** for flats, which resulted in a considerable increase in offer prices
- **Good prospects for 2018**, even without the "Housing for the Young" (MDM) programme (funds already allocated in January 2018) and the spectre of increased flat prices and limited access to new sites for construction projects

HEAVY DEMAND FOR AND LIMITED SUPPLY OF FLATS ON THE MARKET

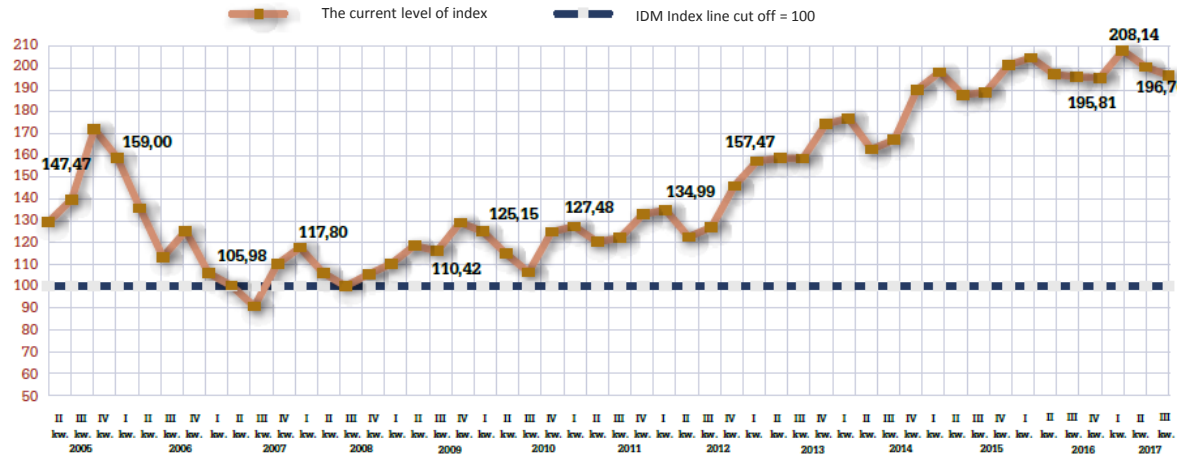
Time of selling flats on offer – a trend



Source: based on data of Emmerson

- **Record short time of selling flats on offer** for all four Company's markets
- **Small share of finished flats** in developers' offer is below 10%
- **High availability of flats remains steady** – ZBP index has risen twice throughout past 10 years and fluctuates around the maximum value (a slight drop was caused by higher flat prices), essential positive factors include:
  - A fall in unemployment
  - A wage increase
  - Low interest rates
- **Supply restrictions**
  - Limited supply of attractive land
  - Administration-related barriers
  - General contracting market

Housing availability index



Source: ZBP

OFFICE MARKET SITUATION PROVIDES FAVOURABLE CONDITIONS FOR TRANSACTIONS

The office market in biggest cities (as at the end of 2017)

Very high demand in 2017

- Lease agreements executed for the area of 1,471,100 sq m, which included both Warsaw (820,100 sq m, compared with 754,900 sq m in 2016) and regional markets (651,000 sq m).
- Transaction rents in the biggest cities remain steady

Gdańsk / Gdynia / Sopot:
Supply (sq m): 697,800
Vacancies (%): 8.2
Demand in 2017 (sq m): 113,200
Rents: EUR 10-14 per sq m
Under construction (sq m): 149,100

Wrocław:
Supply (sq m): 905,800
Vacancies (%): 9.4
Demand in 2017 (sq m): 169,500
Rents: EUR 10-15 per sq m
Under construction (sq m): 291,100

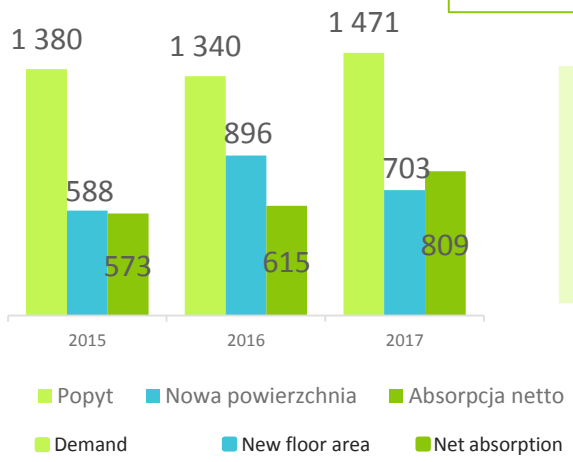
Warsaw:
Supply (sq m): 5,284,000
Vacancies (%): 11.7
Demand in 2017 (sq m): 820,100
Rents: EUR 10.5-23 per sq m
Under construction (sq m): 765,200

Katowice:
Supply (sq m): 460,800
Vacancies (%): 11.3
Demand in 2017 (sq m): 30,900
Rents: EUR 9-14 per sq m
Under construction (sq m): 59,800

Cracow:
Supply (sq m): 1,099,600
Vacancies (%): 9.8
Demand in 2017 (sq m): 200,800
Rents: EUR 10-15 per sq m
Under construction (sq m): 301,400

Source: Knight Frank, Q1 2018

Figures in '000 sq m



Source: Knight Frank, Q1 2018

High demand for new floor area in 2017 compared with very high net absorption

1.77 million sq m
of office floor area under construction at the end of 2017

AGENDA

- Residential projects
- Commercial property
- Financials
- Market environment
- Attachments

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
LC CORP GROUP

PLN'000	2016	2017
Sales revenue	**547 036**	**706 187**
Revenue from sales of services	145 074	143 453
Revenue from sales of goods and products	401 962	562 734
Cost of sales	**(339 180)**	**(445 360)**
Gross profit on sales	**207 856**	**260 827**
Gain/(loss) on disposal of non-financial fixed assets	9	-
Revaluation of investment property	59 572	(119 290)
Write-downs of inventories	(25 394)	-
Selling and distribution cost	(13 903)	(15 513)
General administrative expenses	(26 788)	(35 120)
Other operating income (expenses)	2 412	(1 636)
Operating profit	**203 764**	**89 268**
Financial income	4 738	44 885
Financial expenses	(56 493)	(32 336)
Gross profit	**152 009**	**101 817**
Income tax (tax burden)	(38 885)	(21 577)
Net profit	**113 124**	**80 240**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – ASSETS LC CORP GROUP

PLN'000	2016	2017
A. Fixed assets	**1 920 925**	**1 920 718**
1. Intangible assets	434	452
2. Property, plant and equipment	5 335	5 749
2.1. Tangible assets	*5 321*	*5 731*
2.2. Tangible assets under construction	*14*	*18*
3. Non-current receivables	7 191	11 684
4. Land classified as fixed asset	86 237	86 254
5. Investment property	1 810 369	1 804 524
6. Long-term prepayments	387	2 459
7. Deferred tax assets	10 972	9 596
B. Current assets	**1 276 180**	**1 378 931**
1. Inventory	884 540	977 865
2. Trade and other receivables	26 667	31 972
3. Income tax receivable	187	1 191
4. Short-term financial assets	5 471	16 915
5. Cash and other cash equivalents	354 851	344 248
6. Short-term prepayments	4 464	6 740
C. Fixed assets held for sale	**-**	**-**
Total assets	**3 197 105**	**3 299 649**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – LIABILITIES LC CORP GROUP

PLN'000	2016	2017
A. Equity	**1 396 152**	**1 448 376**
I. Equity attributable to shareholders of the parent	**1 396 152**	**1 448 376**
1. Share capital	447 558	447 558
2. Other capital	835 470	920 578
3. Net profits / losses	113 124	80 240
II. Minority interest	-	-
B. Non-current liabilities	**1 109 453**	**1 047 931**
1. Non-current financial liabilities	921 805	902 108
2. Non-current liabilities on account of the acquisition of a subsidiary	73 974	37 641
3. Provisions	22	22
4. Deferred income tax reserve	113 652	108 160
C. Current liabilities	**691 500**	**803 342**
1. Current financial liabilities	170 167	179 601
2. Current liabilities on account of the acquisition of a subsidiary	38 996	38 996
3. Current trade and other payables	89 895	118 423
4. Income tax liabilities	5 554	9 257
5. Provisions	1 456	1 799
6. Accrued expenses and revenue	385 432	455 266
Total liabilities	**3 197 105**	**3 299 649**

STATEMENT OF COMPREHENSIVE INCOME
LC CORP S.A.

PLN'000	2016	2017
Operating income	**132 388**	**183 814**
Revenue from sale of services, products and goods	55 915	21 700
Revenue from interest and discounts	17 498	16 415
Revenue from dividend	55 197	117 931
Other financial income	3 711	26 989
Other operating income	67	779
Operating expenses	**(100 063)**	**(77 080)**
Operating expenses value of goods sold	(74 040)	(48 393)
Costs of interest and discounts	(19 322)	(23 434)
Other financial expenses	(6 267)	(5 250)
Other operating expenses	(434)	(3)
Gross profit	**32 325**	**106 734**
Income tax	(1 107)	(5 825)
Net profit / (loss)	**31 218**	**100 909**

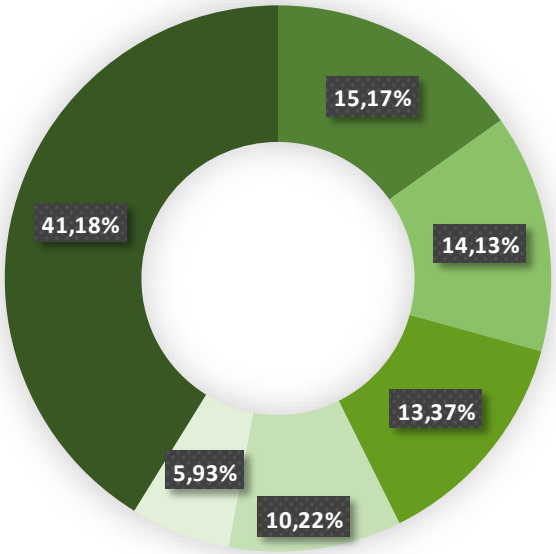
STATEMENT OF FINANCIAL POSITION – ASSETS
LC CORP S.A.

PLN'000	2016	2017
A. Fixed assets	**1 164 981**	**1 085 681**
1. Intangible assets	413	384
2. Property, plant and equipment	742	730
2.1. Tangible assets	*729*	*712*
2.2. Tangible assets under construction	*13*	*18*
3. Non-current investments	881 912	909 110
4. Non-current loans and receivables	271 245	170 612
5. Long-term prepayments	-	-
6. Deferred tax assets	10 669	4 845
B. Current assets	**235 965**	**384 835**
1. Inventory	102 338	126 805
2. Trade and other receivables	2 109	4 950
3. Income tax receivable	149	0
4. Short-term financial assets	41 227	127 348
5. Cash and other cash equivalents	89 694	125 271
6. Short-term prepayments	448	461
C. Fixed assets held for sale	**-**	**-**
Total assets	**1 400 946**	**1 470 516**

STATEMENT OF FINANCIAL POSITION – LIABILITIES
LC CORP S.A.

PLN'000	2016	2017
A. Equity	**812 856**	**882 436**
1. Share capital	447 558	447 558
2. Balance of called-up share capital not paid	-	-
3. Reserve funds	331 012	330 901
4. Other reserve funds	-	-
2. Other capital	3 068	3 068
6. Retained profit/(Loss carried forward)	31 218	100 909
B. Non-current liabilities	**518 019**	**391 136**
1. Non-current financial liabilities	444 026	353 476
2. Non-current liabilities on account of the acquisition of a subsidiary	73 974	37 641
3. Provisions	19	19
4. Deferred income tax reserve	-	-
C. Current liabilities	**70 071**	**196 944**
1. Current financial liabilities	21 584	142 386
2. Current liabilities on account of the acquisition of a subsidiary	38 996	38 996
3. Current trade and other payables	1 631	4 221
4. Income tax liabilities	-	-
5. Provisions	370	370
6. Accrued expenses and revenue	7 490	10 971
Total liabilities	**1 400 946**	**1 470 516**

SHAREHOLDERS



NAME	%	SHARES COUNT QTY.
OFE PZU „Złota Jesień”	15,17	67 908 000
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne poprzez Nationale-Nederlanden Otwarty Fundusz Emerytalny i Nationale-Nederlanden Dobrowolny Fundusz Emerytalny	14,13	63 226 784
ALTUS Towarzystwo Funduszy Inwestycyjnych S.A.	13,37	59 829 016
Aviva OFE AVIVA BZ WBK	10,22	45 750 000
Aegon Otwarty Fundusz Emerytalny	5,93	26 543 080
Remaining shareholders	41,18	184 301 431
	100,00	447 558 311

Shareholders of LC Corp S.A. having more than 5% of shares.
The information dated 24th January 2018.

DISCLAIMER

By taking part in a meeting during which this Presentation will be displayed and by reading slides presented you undertake to comply with the below restrictions. The foregoing applies to the Presentation, information contained herein presented orally by the Company or any person acting on behalf of the Company and any answers to questions relating both to the Presentation and information presented orally.

The Presentation does not constitute, or form part of or be treated as proposing to any person, inducing or inviting any person to subscribe for, ensuring or otherwise purchasing any securities of the Company or any of its subsidiaries belonging to its group ("the Group"). Neither this Presentation, nor any part hereof should be a basis for any contract for purchasing or taking up securities of the Company or any member of the Group, nor may this Presentation be relied on in relation to any contract for purchasing or taking up securities of the Company or any member of the Group. Neither this Presentation, nor any part hereof is a basis for any contract or obligation, nor may it be relied on in relation to any contract or obligation. This Presentation does not constitute any recommendation as to any securities of the Company or the Group.

This Presentation contains certain statistical and market-related information. The said market-related information has been obtained from sources and/or has been produced on the basis of data provided by third parties referred to herein or – where such data has not been linked exclusively to third party sources – originating from the Company. Due to the fact that the aforementioned market-related information has been partially prepared on the basis of estimates, assessments, adjustments and opinions which are based on the Company's experience or third party sources, as well as on their knowledge of the sector of economy in which the Company is engaged, and that such estimates, assessments, adjustments and opinions have not been verified by an independent third party, this market-related information is to a certain extent subjective in its nature. Despite the fact that the foregoing estimates, assessments, adjustments and opinions shall be deemed to be reasonable and well-founded, and the market-related information prepared to properly reflect the sector of economy and market in which the Company is engaged, it cannot be ensured that such estimates, assessments, adjustments and opinions are the most suitable for arrangements concerning market-related information or that market-related information prepared by other sources will not be considerably different from the market-related information contained herein.

Any issues which will be both discussed in this Presentation and presented orally may include forward-looking statements. These statements are other than those related to historical facts. Any statements that contain such words as "expects", "intends", "plans", "believes", "foresees", "anticipates", "will be", "tends towards", "is aimed at", "may be", "would be", "could be", "continues" or any other similar declarations concerning the future or relating to plans shall be construed as declarations referring to the future. The declarations referring to the future include declarations pertaining to the Company's future financial results, business strategy, plans and goals concerning its future activity (including the Company's development plans). Any forward-looking statements contained in this Presentation and presented orally refer to issues associated both with known and unknown risks, uncertainties and other factors which may have an impact on the actual performance or results of the Company, and which can be therefore considerably different from those presented in the forward-looking statements and from the past performance and results of the Company. The aforementioned forward-looking statements are based on various assumptions about future events, including a variety of assumptions about the Company's current or future business strategies and the future operating environment. Although the Company believes that the foregoing estimates and assumptions are well-founded, they may prove to be incorrect. The Company and its relevant representatives, employees or advisers do not intend and expressly declare that they are not obliged to make or distribute any supplements, amendments, revisions or corrections to any information, opinions or forward-looking statements contained in this Presentation to the extent in which they reflect the change of events, conditions or circumstances.

Neither this Presentation, nor information presented orally constitutes any offer to dispose of securities, nor an invitation to subscribe for or acquire securities of the Company in the United States of America. Neither any Shares, nor any other securities of the Company have been nor will they be registered under the American Securities Act of 1933 ("the American Securities Act"), or by any securities regulatory authority in any state or other jurisdiction of the United States. Neither any Shares, nor any other securities of the Company may be offered or disposed of in the United States of America (subject to specific exceptions) unless registered in accordance with the American Securities Act and applicable state law, or exempted from registration requirements, or traded in a transaction not subject to such registration. The Company does not intend to register either Shares or other securities under the American Securities Act, nor offer its Shares or other securities in the United States. Offers presented outside the United States will be in accordance with the Regulation S issued pursuant to the American Securities Act.

The Company's current and periodic reports are the only legally binding documents containing information about the Company and they may contain information other than those presented herein.

THANK YOU