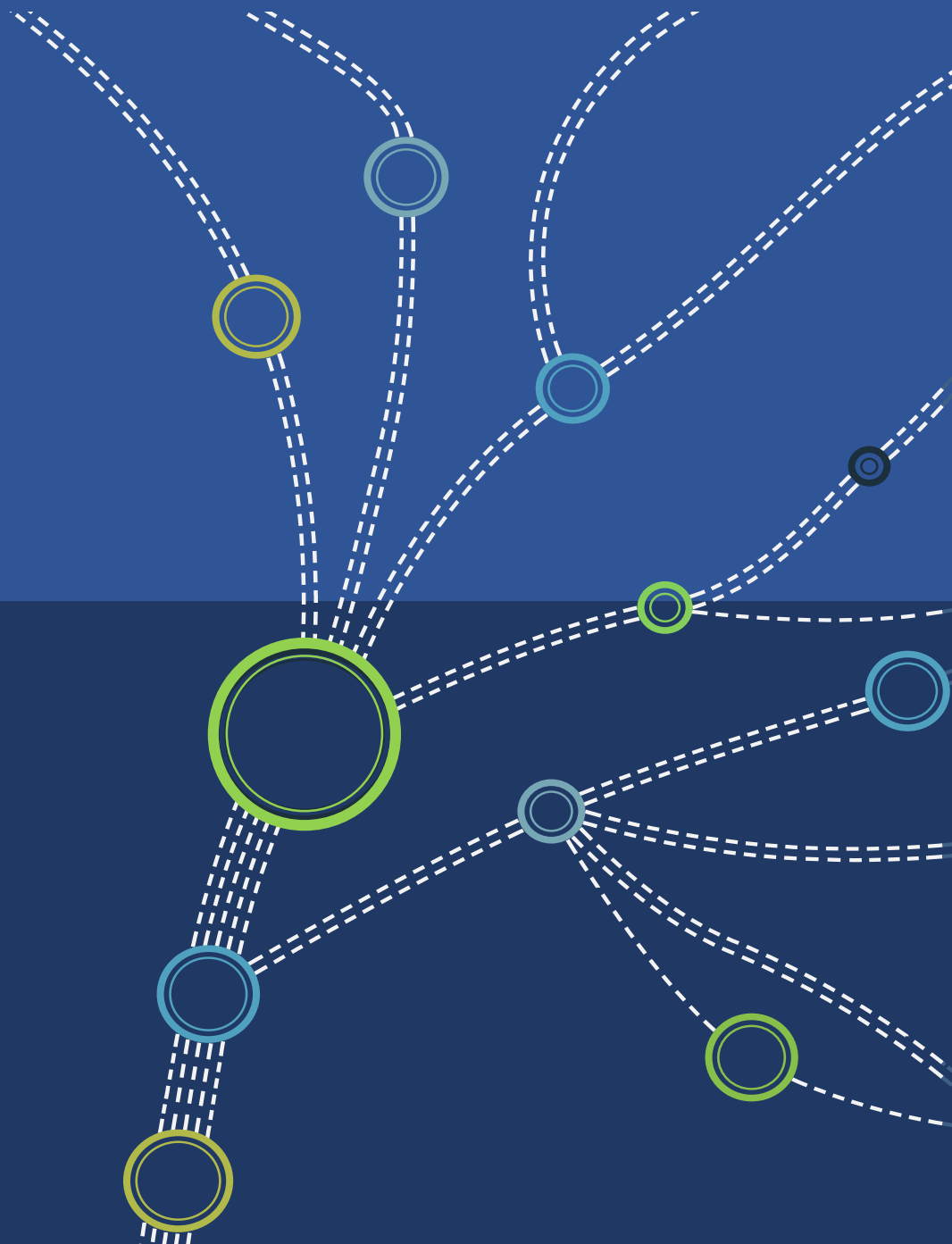




# Italian Sustainability Day 2018

Borsa Italiana

Milan, July 2<sup>nd</sup> 2018





## AGENDA

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**1** FINANCIAL FIGURES

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**2** STRATEGY

---

**3** ESG

1

# FINANCIAL FIGURES



## SIAS DESCRIPTION

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

**SIAS Group is the fourth largest operator in the management of toll motorway Concessions, with 4,156 km under management worldwide. SIAS leverages a consolidated experience in the origination, financing, development, operations, and divestment of motorway projects**

### Strategic guidelines

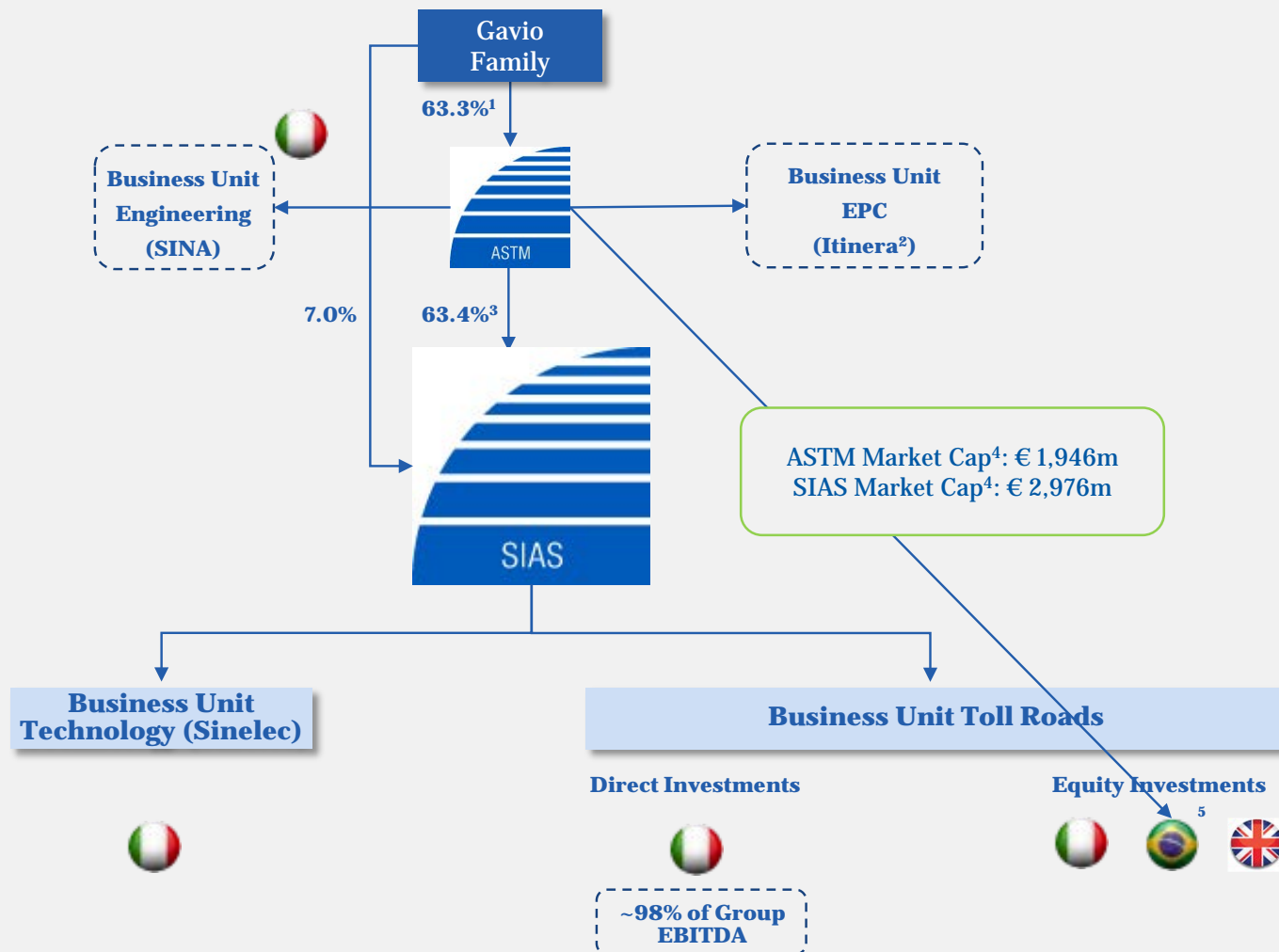
- **SIAS exports skills and operating best practices abroad, thanks to the experience developed on diversified motorway operation profiles**
- **SIAS operates through the ONE COMPANY integrated business model, fostering operating synergies among business units, improving competitiveness and profitability, and mitigating the risks**

SIAS GROUP  
STRUCTURE

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



- 1) Including pro rata ASTM treasury shares
- 2) Itinera shareholding structure: 66.2% ASTM, 33.8% SIAS Group
- 3) Including the stake held by SINA
- 4) As of 22<sup>nd</sup>-June-18
- 5) ASTM and SIAS indirectly own 49,21% of Ecorodovias (19.7% through SIAS and 29,53% through ASTM)
- 6) 20% stake in Road Link

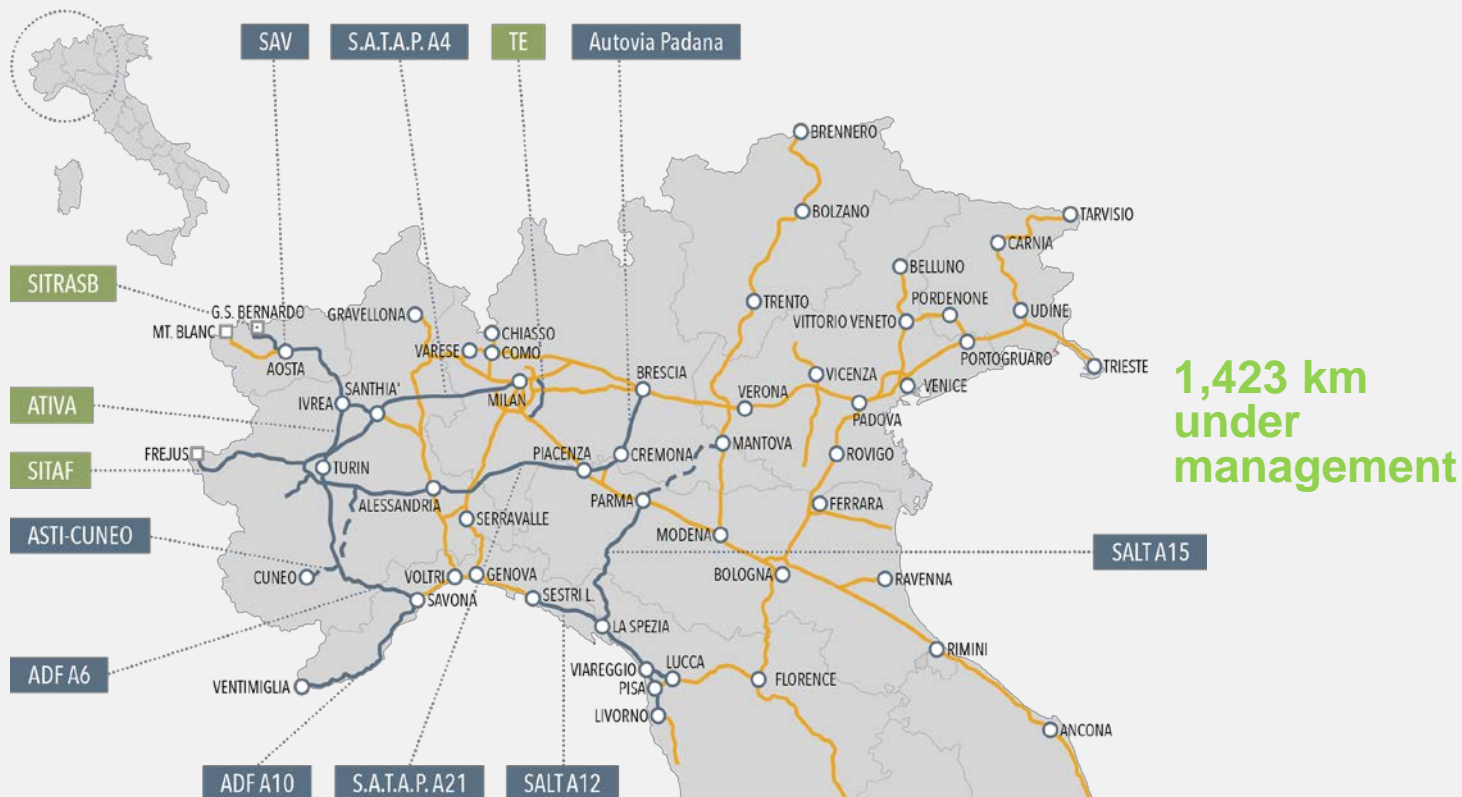
ITALIAN  
TOLL ROAD  
NETWORK

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

Italian toll-road network is located in the North-West, one of the wealthiest areas in Europe. It represents 22.6% of the national grid and it's part of the main South–North and West–East Trans-European Corridors



Subsidiaries consolidated with the line-by-line method

Equity investment

ITALIAN  
CONCESSIONS

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



## SUBSIDIARY LICENSEES

LICENSEE	SECTION	SHARE	KM
SATAP	A4: Turin-Milan	99,87%	130,3
	A21: Turin-Piacenza		167,7
SALT	A12: Sestri Levante-Livorno-Viareggio-Lucca-Fornola-La Spezia	95,18%	154,9
	A15: La Spezia-Parma		182 <sup>(1)</sup>
SAV	A5: Quincinetto-Aosta	65,09%	59,5
ADF	A10: Savona-Ventimiglia	70,91%	113,2
	A6: Turin-Savona		130,9
ASTI-CUNEO	A33: Asti-Cuneo	60,00%	78 <sup>(2)</sup>
AUTOVIA PADANA	A21: Piacenza-Brescia	51,00% <sup>(4)</sup>	111,6 <sup>(2)</sup>

## JOINTLY CONTROLLED ENTITIES AND ASSOCIATED COMPANIES

LICENSEE	SECTION	SHARE	KM
ATIVA	A4-A5: Tangenziale di Torino (Turin Ring Road) Turin-Quincinetto Ivrea-Santhià Turin-Pinerolo	41,17%	155,8
TE	A58: Tangenziale Esterna di Milano (Milan Outer Ring Road)	48,3% <sup>(3)</sup>	32
SITRASB	T2: Great St. Bernard Tunnel	36,50%	12,8
SITAF	A32-T4: Frejus Tunnel Turin-Bardonecchia	36,50%	94

<sup>(1)</sup> Including the Parma-Nogarole Rocca section (81 km under construction)<sup>(2)</sup> 23 km under construction<sup>(3)</sup> Total SIAS Group stakes on a looking through basis after shareholding reorganization<sup>(4)</sup> Following the sale to the Ardian fund

SIAS GROUP  
2017 KEY  
FINANCIAL  
FIGURES

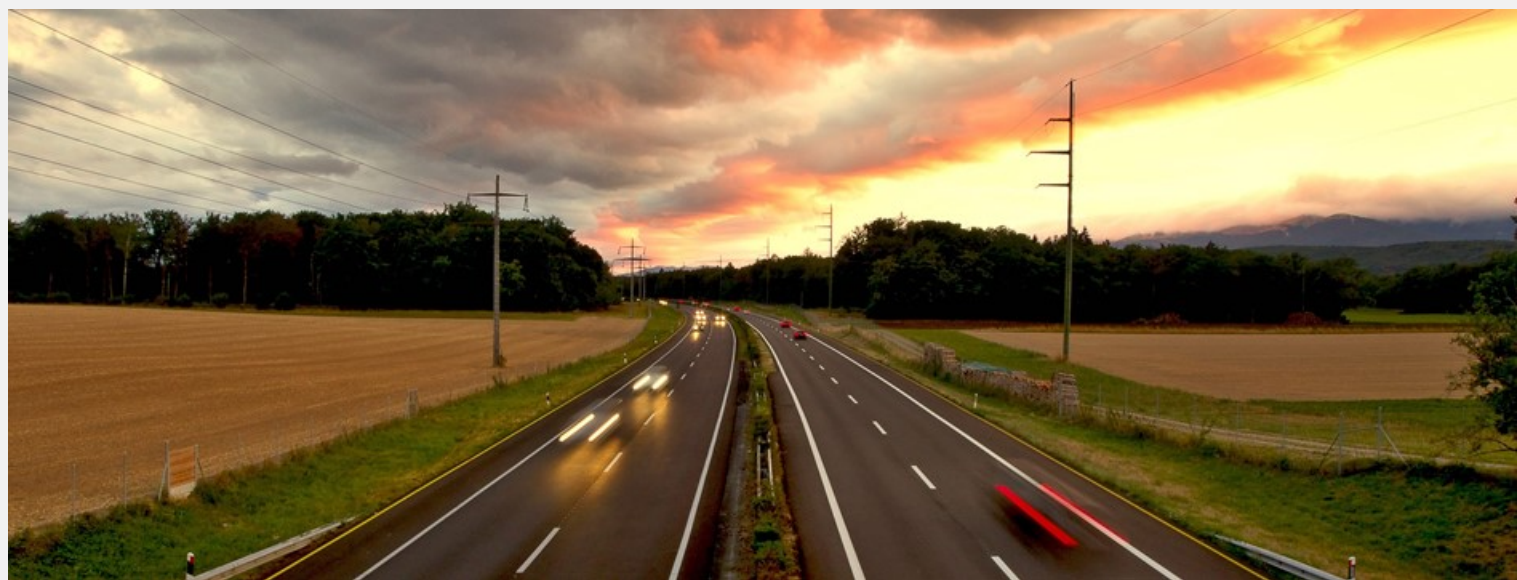
FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



2016	Key Figures	2017	
€ mln		€ mln	vs 2016
1.086	Revenues	1.137	+5%
656	EBITDA	704	+7%
160	Group Net Income	238	+49%
€0,32	Dividend per share	€0,35	+9,4%
1.648	Net Debt	1.308	-21%
2,51x	Net Debt/Ebitda	1,86x	





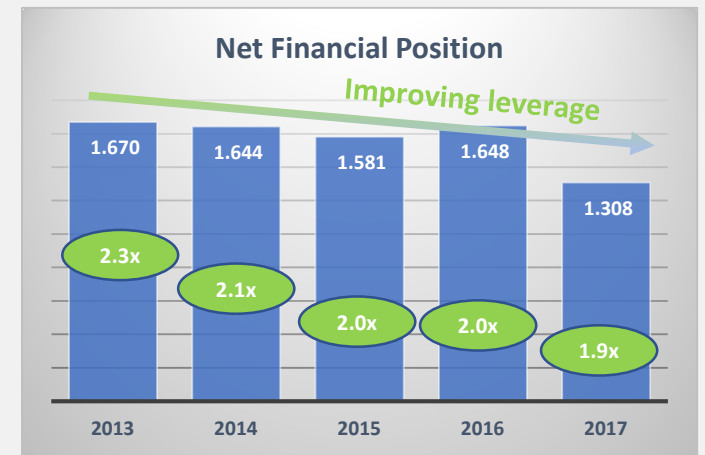
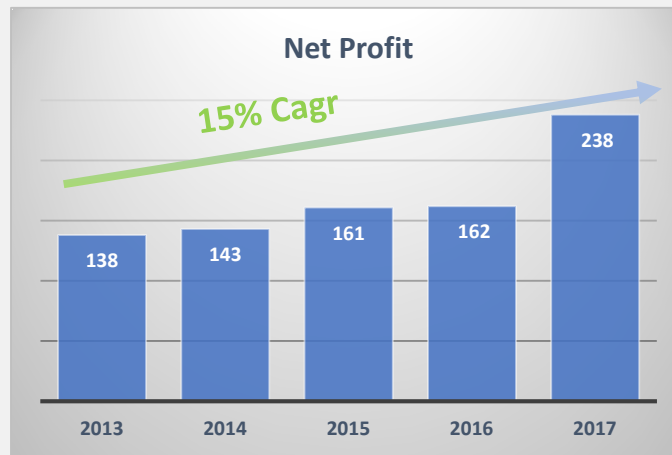
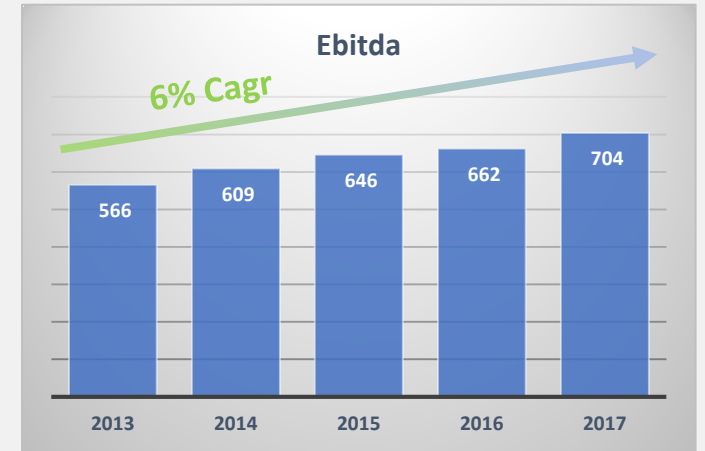
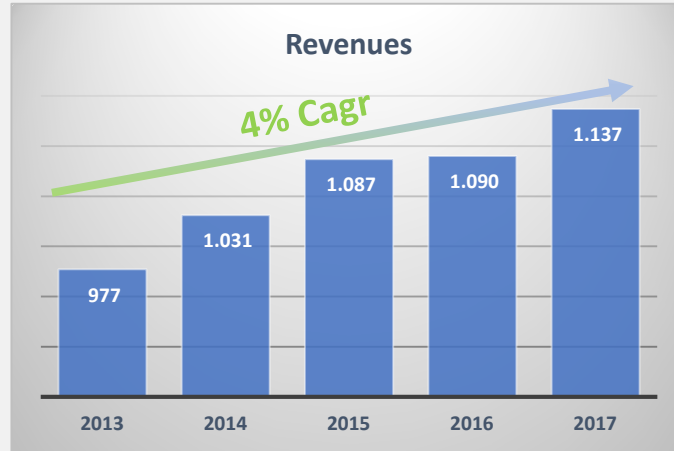
ITALIAN SUSTAINABILITY DAY  
JULY 2<sup>nd</sup>, 2018

# SIAS GROUP 2013-2017 FINANCIAL PERFORMANCE

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

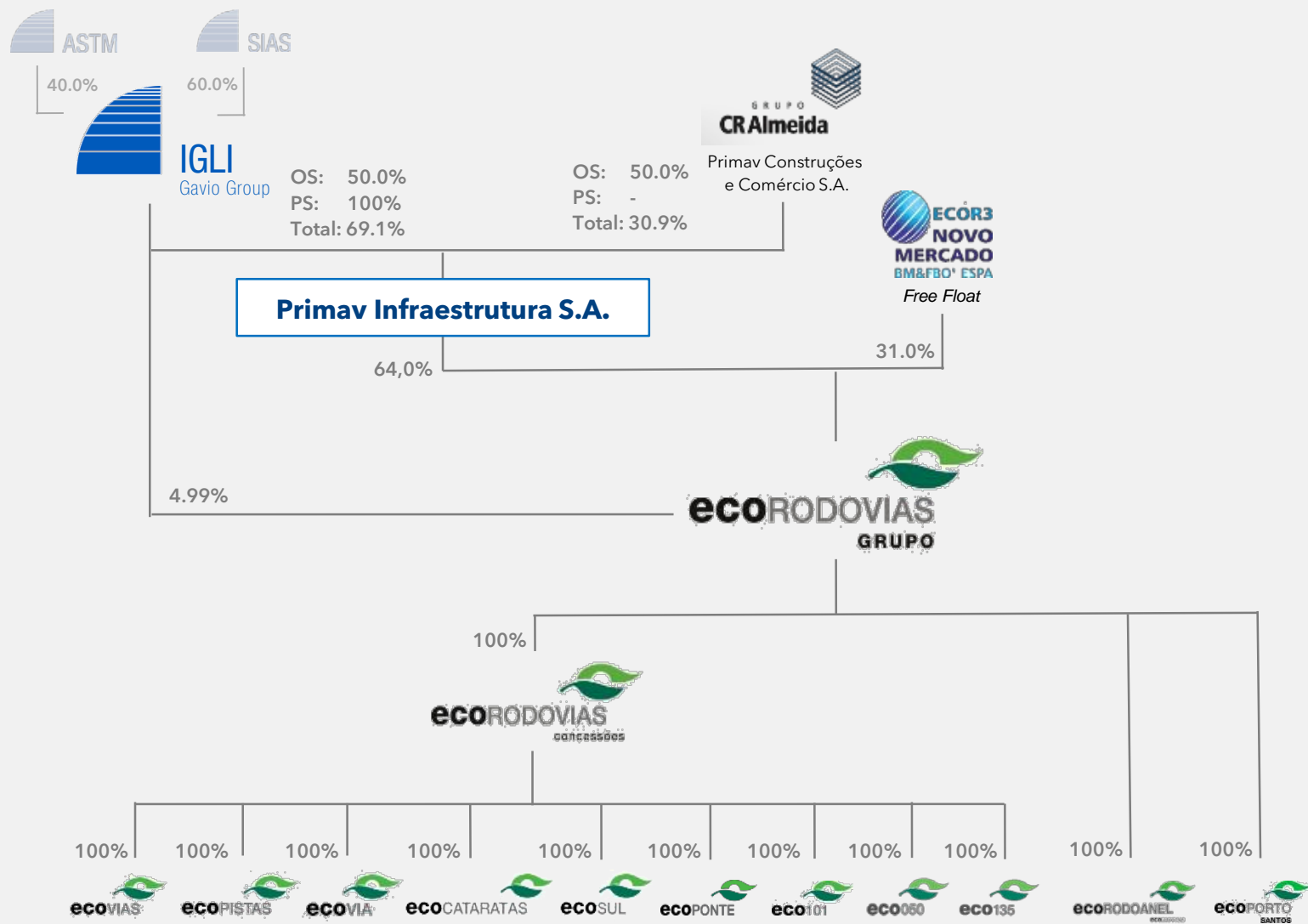


# ECORODOVIAS GROUP STRUCTURE

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

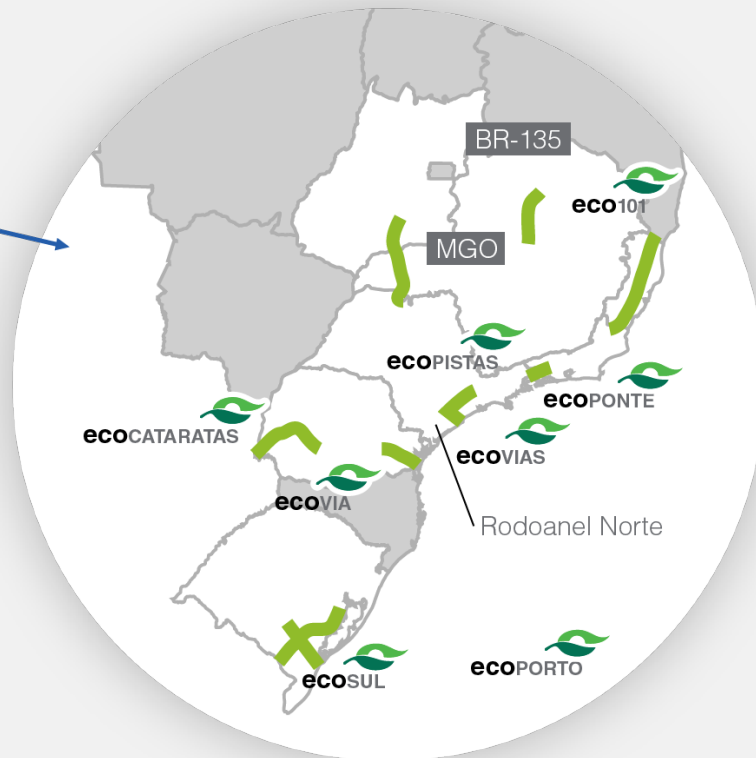


# BRAZIL TOLL-ROAD NETWORK

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



**2,649 km**  
toll-road  
concession



**295.9 mln**  
Payable  
veichles (2017)



**EcoPorto** in  
Santos, the biggest  
South America Port



**BRAZILIAN  
CONCESSIONS**

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

**JOINTLY CONTROLLED ENTITIES**

LICENSEE	SECTION	Km
ECOPONTE	Rio de Janeiro Noteroi-State of Rio de Janeiro	23,0
ECOVIA CAMINHO DO MAR	Curitiba-Porto Paranagua	137,0
ECOCATARATAS	Paraná - «Tripolborder»	387,0
ECO101	Macuri/Ba - Rio de Janeiro border	476,0
ECOVIAS DOS IMIGRANTES	San Paolo-Porto Santos	177,0
ECOSUL	Pelotas - Porto Alegre - Porto Rio Grande	457,0
ECOPISTAS	San Paolo - Vale do Rio Paraiba	144,0
RODOANEL NORTE	San Paolo Northern Ring Road	48,0
MGO	Cristalina (Goias) - Delta (Minas Gerais)	437,0
BR-135	Montes Claros (Minas Gerais)	364,0



ECORODOVIAS  
HIGHLIGHTS

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



2016	Key Figures	2017	
R\$ mln		R\$ mln	vs 2016
2.334,3	Revenues	2.618,9	+12,2%
1.520,2	EBITDA	1.748,8	+15,0%
269,7	Net Income	400,1	+48,4%
4.271,6	Net Debt	4.320,8	+1,2%
2,81x	Net Debt/Ebitda	2,47x	- 0,34x

## 3 New concessions awarded in 2018 and 1 Extension:

**Rodoanel Norte** (48 Km)  
**MGO** (437 Km)  
**BR 135** (364 Km)

**Ecovias Dos Imigrantes**  
 (7 months and 24 days)



ITALIAN TOLL-  
ROAD CAPEX  
PLAN 2018-  
2021

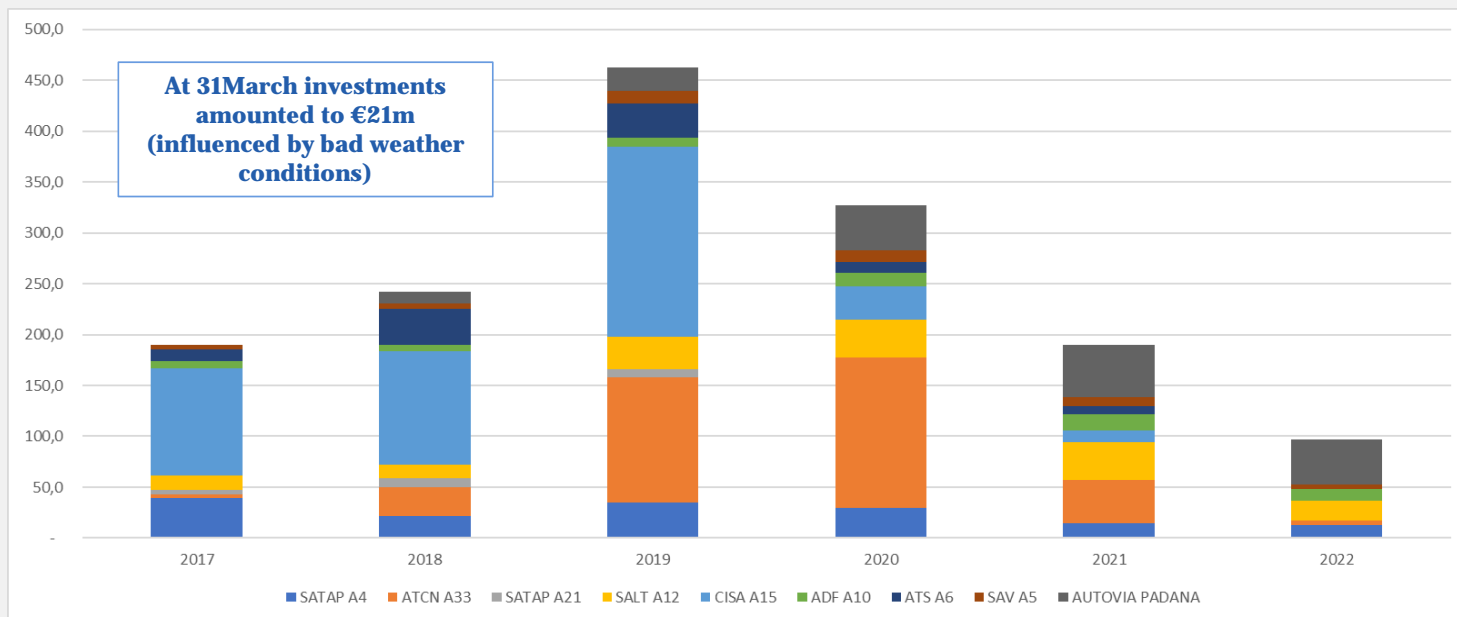
FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



## 2018-2022 Toll-Road Capex: Euro 1,319 mln



## Capex by Toll Road

€in millions	2017	2018	2019	2020	2021	2022	Total 2018-2022
SATAP A4	39.2	22.0	35.1	30.0	14.4	12.5	114.0
ATCN A33	4.0	28.1	123.1	147.7	42.3	4.8	346.0
SATAP A21	4.2	8.6	7.7	-	-	-	16.3
SALT A12	13.9	13.3	31.6	36.8	37.2	19.6	138.5
CISA A15	105.4	111.6	187.1	32.5	11.7	-	342.9
ADF A10	7.5	6.6	8.5	13.6	16.4	11.4	56.5
ATS A6	11.5	35.5	33.7	10.9	7.6	-	87.7
SAV A5	4.3	5.2	12.7	11.3	9.3	4.6	43.0
AUTOVIA PADANA	-	11.6	23.0	44.8	50.7	43.8	173.9
<b>Totale</b>	<b>190.0</b>	<b>242.5</b>	<b>462.5</b>	<b>327.5</b>	<b>189.7</b>	<b>96.6</b>	<b>1,318.7</b>

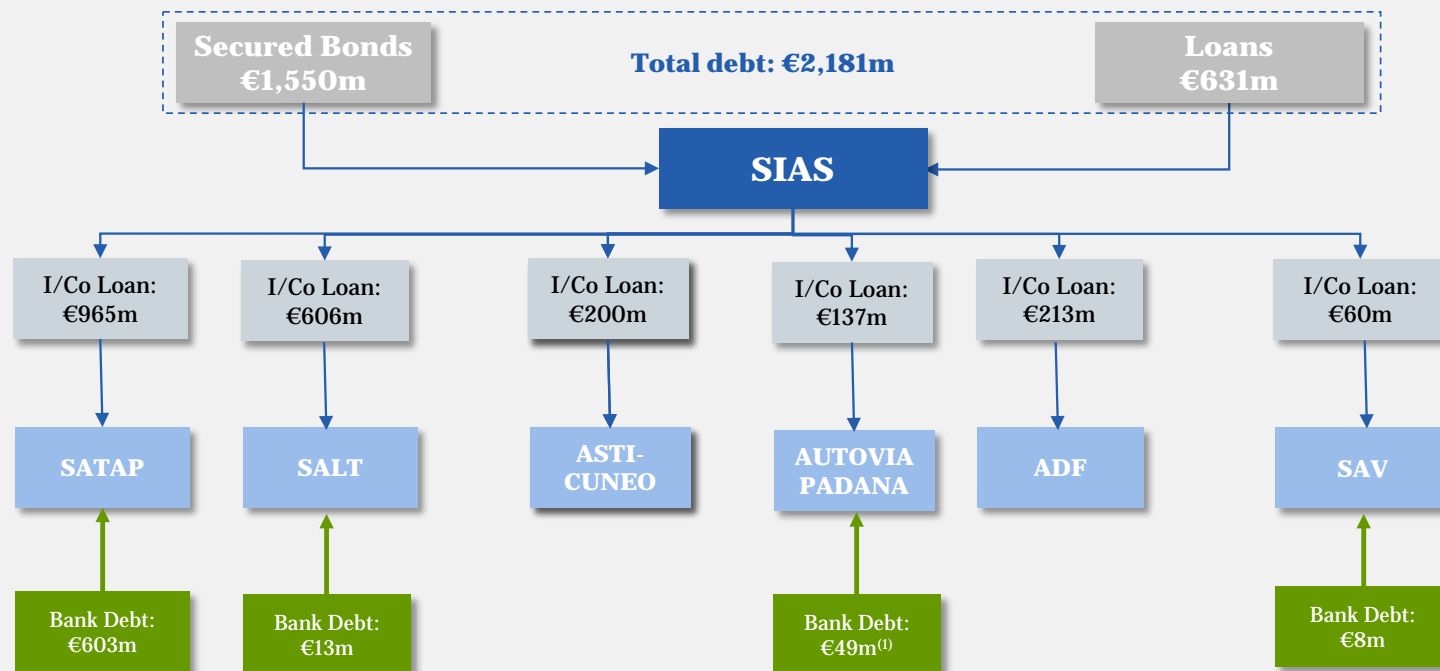
# SIAS GROUP FINANCIAL DEBT (1) ALLOCATION AS OF 31 MAR 18

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

Since 2010, SIAS is the main funding entity of the Group. Proceeds arising from corporate loans/bonds are allocated - through intercompany loans - to SIAS' operating subsidiaries. A pledge over the receivables arising from the intercompany loans is granted, to avoid structural subordination issues



<sup>(1)</sup> VAT Facility maturity < 12 months

- Total Gross Debt: 2.9bn
- Issuer Debt Ratio : 76%
- Senior Secured Rating: BBB+/Baa2

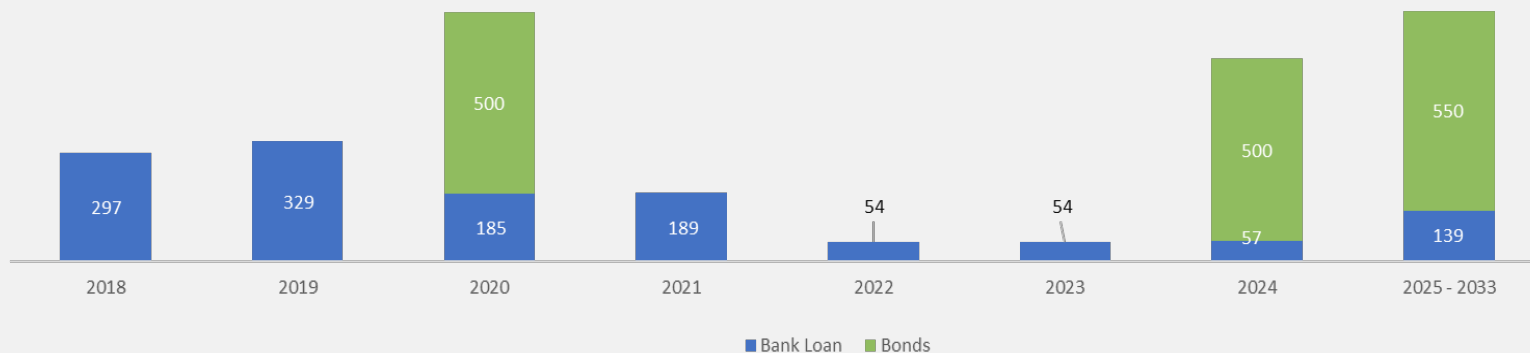
# SIAS MATURITY PROFILE AND LIQUIDITY AS OF 31<sup>st</sup> MAR 18

FINANCIAL FIGURES

STRATEGY

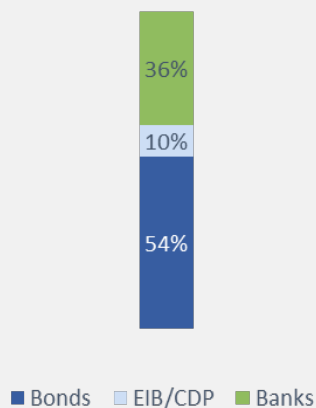
ENVIRONMENT, SOCIAL, GOVERNANCE

2.9 bn SIAS Group Debt Maturity (Eur/Millions)

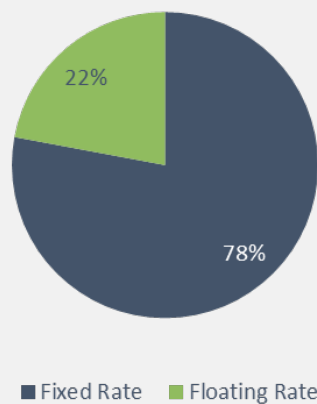


- **2020 - 4.500% - 500mln Senior Secured Bond**
- **2024 - 3.375% - 500mln Senior Secured Bond**
- **2028 - 1.625% - 550mln Senior Secured Bond**

Breakdown by debt provider



Breakdown by interest rate



€m	31-Mar-18
Cash and Cash Equivalent	1,417
Committed undrawn credit lines	503
Uncommitted undrawn credit lines	308
<b>TOTAL UNDRAWN CREDIT LINES</b>	<b>811</b>
<b>TOTAL AVAILABLE SOURCES OF FUNDING</b>	<b>2,228</b>





## SIAS RATING

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

## MOODY'S

**Baa2 (Secured Notes)**  
**Baa3 (Unsecured Notes)**

- Rating of the Secured Notes is in line with the consolidated credit strength of the Group
- **The conversion of the secured notes into unsecured notes would be unlikely to trigger a rating downgrade** as the amount of debt at the operating companies level would not be regarded as material
- ✓ Resilient cash flow profile of sizeable motorway network
- ✓ Strengthening traffic trends after prolonged macro-driven slump
- ✓ Strong liquidity position and moderate leverage
- ✗ Relatively short weighted average concession life vs. other European peers
- ✗ Some pressures at the sovereign level as reflected in the negative outlook associated with the Baa2 Italian rating

The stable outlook reflects Moody's view that **SIAS' rating could exceed that of the sovereign** in the event that moderate downward pressure were to materialize on the latter. Moody's also expects that the company will continue to exhibit a financial profile in line with the current rating, with **FFO/Debt trending towards the high-teens** as the remaining concession life shortens. The guidance in respect of such ratio is tighter than for some of its peers, reflecting SIAS' shorter weighted average concession life and the associated limitations on the company's debt capacity

## FitchRatings

**BBB+ (Secured Notes)**  
**BBB+ (Unsecured Notes)**

- Rating on the senior secured notes is in line with the group's consolidated financial profile
- Fitch has **equalized the senior unsecured ratings with the Long-Term IDR**
- ✓ Solid traffic performance on the group's network
- ✓ Moderate leverage
- ✓ Strong liquidity position mitigating refinancing risk
- ✓ Regulatory risk has receded
- ✓ Possible extensions
- ✗ Short average concession life of eight years
- ✗ Somewhat complex group structure and limited name recognition on capital markets
- ✗ Although there is no formal credit link between SIAS' ratings and those of the sovereign, SIAS' exposure to the domestic economy could give rise to correlated movements in the two ratings

Italy's downgrade did not impact the rating of SIAS, since it does not embed any element of central government support. SIAS' toll road network plays a critical role in its catchment area and has a diverse user profile. Fitch assesses the one-notch gap above the sovereign as representative of the company's exposure to the Italian banking system and its infrequent issuance in the capital markets

2

## STRATEGY



# OUR VALUES

We pursue the “Excellence in action” through our values

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



Sustainability

“ONE COMPANY”

Long-term value creation for the Stakeholders

Innovation

People respect

Integrity

Team work

Accountability

Human resources development

Transparency



KEY  
STRATEGIC  
DRIVERS

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

Improving  
ourselves

- Focus on the Group's **commitment to sustainability** matters with a view to continuously **improving its performance and reputation**

Developing  
competitiveness

- Participation in **international** tenders is precluded to companies that are unable to demonstrate their ability to manage their business in line with **Corporate Social Responsibility**



## Transparency

- **Clear communication** of the Group's strategic objectives, values and policies regarding sustainability to all Stakeholders
- Spread a corporate culture based on **shared objectives, principles and values**, strengthening employee motivation and sense of belonging



## Monitoring

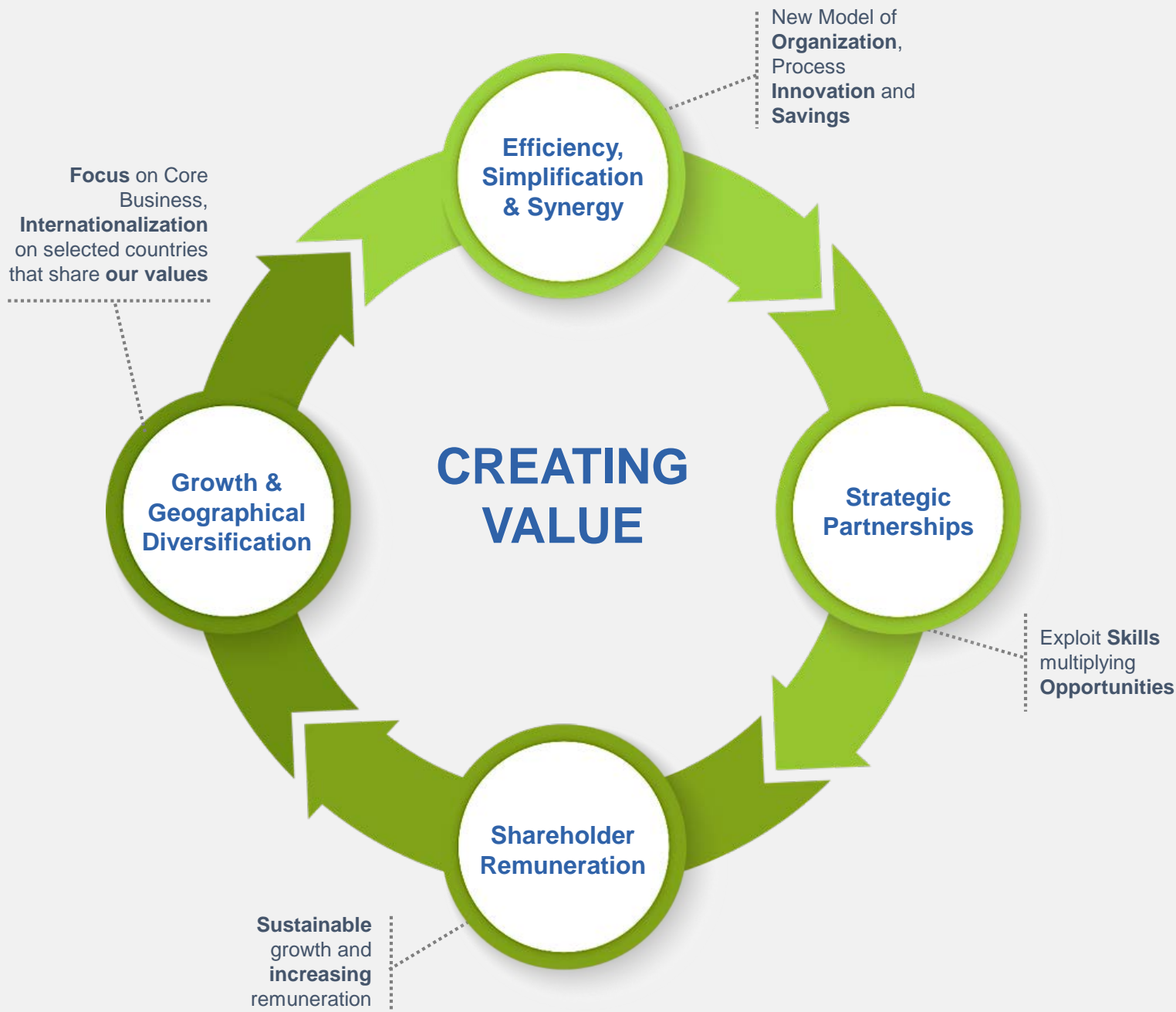
- Continuous **monitoring** of our performance in order to create sustainable value for all Stakeholders over the medium-long term

# KEY STRATEGIC DRIVERS

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



KEY  
STRATEGIC  
DRIVERS

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



## Human Capital

Key strategic achievements are strictly linked to **Human Capital**, which is the Group's **main asset**.

People skills, different cultures and know-how are key to **value creation**.

**Cultural Enhancement** and **Leadership Development** through:

### Young Talent

- Internal development through evaluation program, coaching and skills improvement
- University and talent scouting through the inclusion of key people every year

### Performance Management System

- Implementation of specific programs for professionals and managers

### Incentive Scheme and Long Term Retention Systems

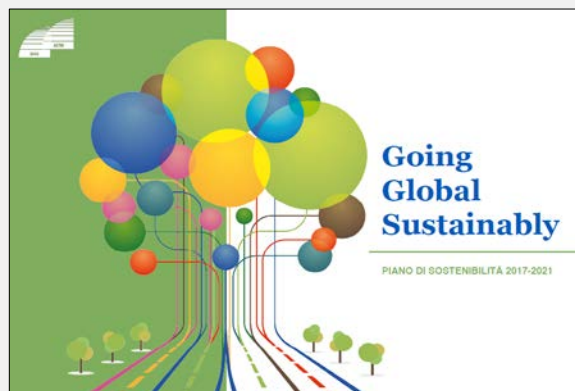
- Based on specific targets, timing and performance assessment

# SUSTAINABILITY PLAN 2017/2021

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



SIAS approved the first Sustainability Plan 2017-2021 «Going Global Sustainably» integrated with our Strategic Plan to translate sustainability commitments into feasible actions and concrete results. The Plan was drafted taking into consideration the 17 United Nations Sustainable Development Goals (SDGs).

Implement Sustainable Governance in line with best practice

Develop human capital by promoting skills and different cultures

Create sustainable value for all Stakeholders over the medium-long term, safeguarding and enhancing the Group's reputation

Ensure compliance with environmental regulations and promote energy efficiency policies

Promote policies aimed at improving road safety

Ensure health and safety in the workplace



### Objectives

Monitor and reduce GHG air emissions

### Actions

Apply to the CDP Climate Change programme regarding scope 1, 2 and 3 emissions starting 2018

Strategic Targets

## 2021 TARGETS

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

### Sustainability commitments

- Develop the **dialogue** with the Group's Stakeholders
- Promote **responsible driving behavior**
- Achieve ISO 39001 certification (**Road Safety Management System**) for all the motorways concessionaries of the Group
- Investing around **400 million euros** in road safety
- Attract **young talent** and promoting **expertise and innovation**
- Develop expertise in construction to **reduce environmental impact**





3

ESG



CSR  
PILLARS

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

## The pillars of our Corporate Social Responsibility (CSR) strategy are:

- **Dedicated Governance systems and accountability**
- **ESG Risk management model**
- **Dedicated group policies and procedures to ESG matters**
- **Advanced management system for material aspects**
- **Creating shared value approach with all stakeholders**
- **Sustainability Report in accordance to GRI standards**

**Being sustainable means creating sustainable value for all Stakeholders over the medium-long term.**



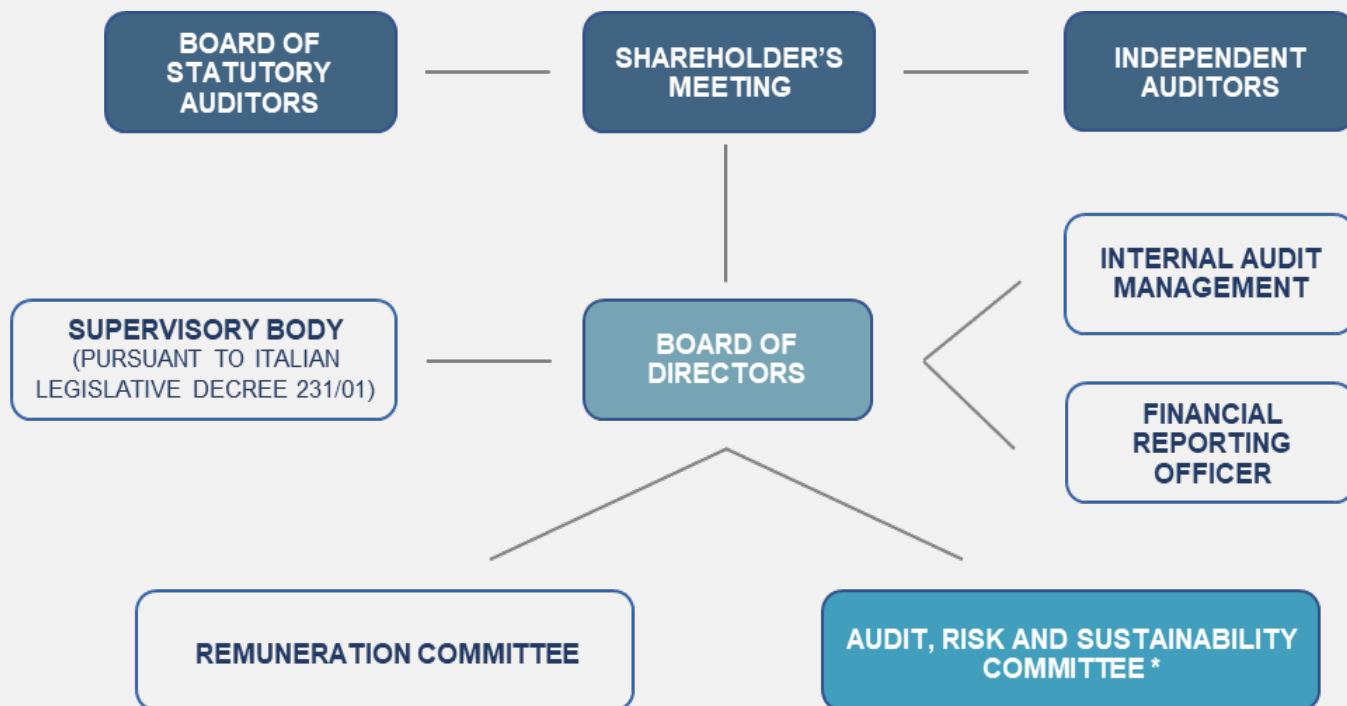
# SUSTAINABILITY GOVERNANCE SYSTEMS AND ACCOUNTABILITY

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

In 2017 SIAS defined the organizational structure for sustainability formalizing roles and responsibilities. SIAS' Board of Directors appointed the Audit and Risk Committee to supervise sustainability matter and the interaction with all stakeholders. Also a CSR Function has been set up.



\* Also carries out the functions of the Committee for Related-Party Transactions

## ESG RISK MANAGEMENT MODEL

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

In order to better manage risks and generate sustainable and long-term returns, SIAS takes into consideration the ESG factors.

Below are listed some of the ESG factors considered:



### ENVIRONMENTAL (E)

- climate change
- greenhouse gas (GHG) emissions
- resource depletion
- waste and pollution



### SOCIAL (S)

- working conditions
- local communities
- conflict
- health and safety
- employee relations and diversity



### GOVERNANCE (G)

- executive pay
- bribery and corruption
- political lobbying and donations
- board diversity and structure

## RISK MANAGEMENT MODEL

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

Since 2004, SIAS and its operating subsidiaries adopted a “**Code of Ethics**” and a “**Compliance Programme**” pursuant to **Legislative Decree 231/01**.

Since 2012 SIAS implemented a **Risk Management System** to identify and manage the main risks consistently with the Group's strategic objectives.

The **main risks** concerning sustainability issues of SIAS S.p.A. and its subsidiaries are reported at the side.

**RISK OF INTERRUPTION TO THE OPERATION OF INFRASTRUCTURE**

**RISK RELATED TO ETHICAL BEHAVIOUR**

**RISK RELATED TO THE SUPPLY AND SUBCONTRACTOR CHAIN**

**ENVIRONMENTAL AND OCCUPATIONAL SAFETY COMPLIANCE RISK**

**RISK RELATED TO PERSONNEL**

**ENVIRONMENTAL COMPLIANCE RISK**

**“NIMBY” RISK & RELATIONS WITH THE LOCAL COMMUNITY**

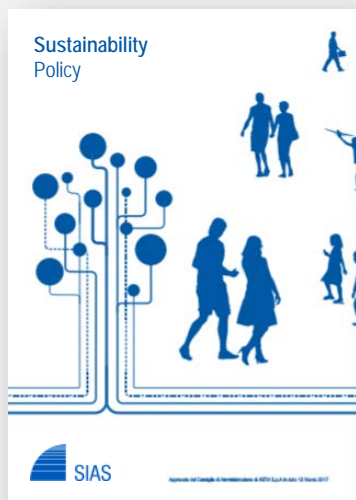
SUSTAINABILITY  
POLICIES

FINANCIAL FIGURES

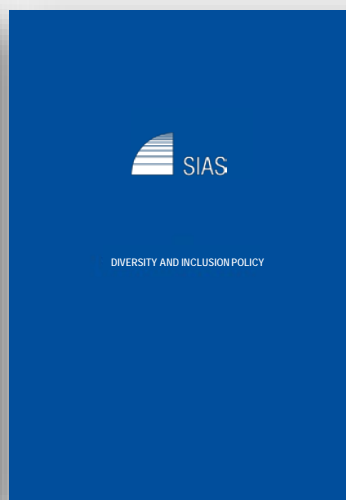
STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

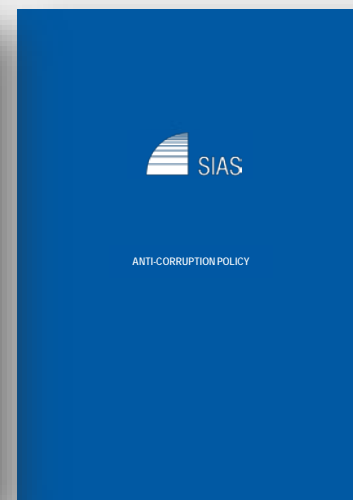
In order to strengthen its commitment towards ESG issues, SIAS implemented the following policies:



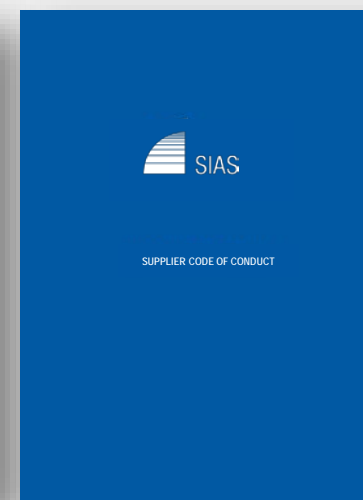
### Sustainability Policy



### Diversity and Inclusion Policy



### Anti-Corruption Policy



### Supplier Code of Conduct



Environmental



Social



Governance

IMPACT  
MEASUREMENT

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

Aware of the economic and social impacts produced by its business - based on an econometric model (the Leontief's input-output model) - SIAS estimated the **direct, indirect and related impacts** generated by the Group activities in 2017 as follows:



DIRECT CONTRIBUTIONS

INDIRECT  
CONTRIBUTIONSRELATED  
CONTRIBUTIONS

ITALIAN SUSTAINABILITY DAY  
JULY 2<sup>nd</sup>, 2018

# SIAS SUSTAINABILITY REPORT

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



SIAS approved, on a voluntary basis, the second Sustainability Report for the 2017 qualified as Consolidated Non Financial Disclosure, pursuant to the Italian Legislative Decree no. 254/16.

For the first time, the Sustainability Report has been reviewed by Deloitte & Touche S.p.A. that issued a limited assurance report without remarks on March 28, 2018.

The SIAS Sustainability Report has been prepared in compliance with «GRI Sustainability Reporting Standards» (2016), based on the “in accordance-core” option, and with «Construction and Real Estate Sector Disclosures» (2014), published by Global Reporting Initiative.



*“A sustainability report is a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities.”*



Accessibility



Quality



Up-to-date



Credibility



# STAKEHOLDERS & MATERIALITY

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE

## The Stakeholder map and materiality analysis



### Material issues:

- Road safety
- Improving the quality of the motorway service
- Traffic and emergencies management
- Health and safety at work
- Active and passive corruption prevention



2017  
SUSTAINABILITY  
KPI

FINANCIAL FIGURES

STRATEGY

ENVIRONMENT, SOCIAL, GOVERNANCE



2.334 employees



95% with a open-ended contract



63% with a full time contract



21% woman

68% people working for the company  
for more than 10 yearsAbsenteeism rate 3,6%  
(-11% compared to 2016 / -34% compared  
to the national private sector average)1,400 km of motorway with a draining  
/ sound-absorbing road surface  
(80% of the motorway managed)€190 million invested  
in motorway

# CONCESSION SUSTAINABILITY PROJECT GOALS

FINANCIAL FIGURES

STRATEGY

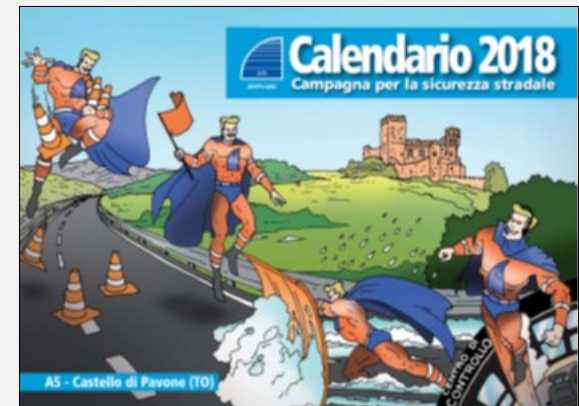
ENVIRONMENT, SOCIAL, GOVERNANCE

As part of our commitment to road safety, the Group plays two important institutional roles:

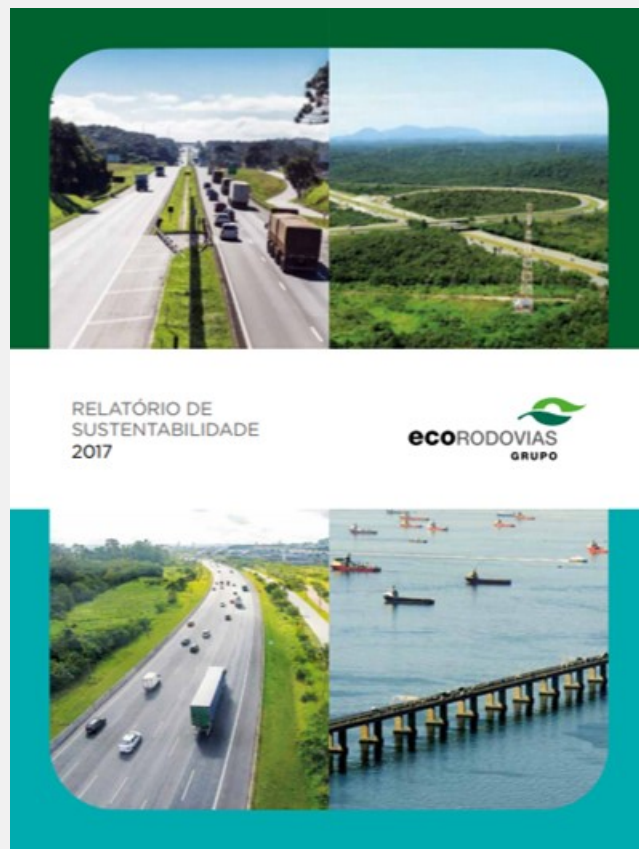
- the project management up to 2020 of the European ITS Platform initiative that promotes pan-European collaboration for the implementation and optimization of new road technologies
- the Presidency of the Road Safety Technical Committee of the World Road Association

Further, the Group promotes responsible driving behavior through:

- the continuous collaboration with the Italian traffic Police in terms of educational in schools
- a dedicated website [www.autostradafacendo.it](http://www.autostradafacendo.it)



The Ecorodovias Group's activities are based on ethical principles of responsibility, transparency and integrity. To promote this commitment, the Group has decided to set up a programme to improve Stakeholders transparency. For this reason, Ecorodovias has implemented an Anti-bribery and corruption policy, a Code of Conduct and it has established a Group's Ethics Committee.



**R\$ 4.0 BILLION**  
MARKET CAPITALISATION  
AT 22.06.2018

**11.956**  
COMPANIES ACTIVE IN ITS  
SUPPLY CHAIN

**100%**  
THE MOBILIZED  
WORKFORCE IN **ANTI-  
CORRUPTION TRAINING**

**3.533**  
DIRECT EMPLOYEES

**OHSAS 18001**  
**100% OF THE COMPANY'S**  
CONCESSIONAIRES  
CERTIFIED

**124.75 TONNES OF CO<sub>2</sub>**  
**EMISSIONS AVOIDED**

**MORE THAN 43**  
**THOUSAND HOURS OF**  
TRAINING FOR EMPLOYEES  
OF THE VARIOUS  
ORGANIZATIONAL LEVELS

**3.553.407 kWh**  
TOTAL REDUCTION IN THE  
CONSUMPTION OF  
**ELECTRIC ENERGY**

**R\$10.7 MILLION**  
SOCIAL INVESTMENT

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**READY TO FACE ALL**  
NEW CHALLENGES