



CAREL

# CAREL INDUSTRIES S.p.A. 2020 – FY Results

4<sup>th</sup> March 2021

# FY 2020 – Financial highlights

Thanks to its resilience and the ability to seize significant opportunities even in a challenging scenario, CAREL continued to grow across all the economic KPIs and generated an outstanding cash flow.

**+1.3%**  
Revenues  
growth rate

- Excluding the adverse impact of the exchange rates, revenues growth would move from 1.3% to 2.8%.
- The **continuous recovery reported in H2 2020** (+7.7% Q3 2020; +5.0% Q4 2020) in all the geographic areas and the very positive performance in a number of applications/segments (Data-Centers – Hospitals – Heat pumps - Food retail) were crucial in achieving revenues growth in 2020 in spite of **the temporary shutdown** of a significant part of CAREL's production facilities accounting for more than **60% of its total production capacity**.

**19.7%**  
EBITDA margin

- **EBITDA margin equal to 19.7%, up 40bps on FY2019.**
- Despite the absence of the usual effect coming from operating leverage, the Group managed to increase the EBITDA Margin compared to last year through effectively implementing a number of **initiatives to contain opex**, which also helped limiting the effect of higher logistic expenses due to COVID-19.

**~38**<sub>m€</sub>  
FCF

- **Thanks to the significant cash generation, the NFP went down from 46.9m€ to 21.4m€, excluding the IFRS16 effect. NFP/EBITDA far below 1x.**

# FY 2020 – Non-financial highlights

ESG topics are one of the most important elements in CAREL’s strategy development.  
**Significant results were achieved in 2020, with more to come in 2021.**



In April CAREL **gained one notch** in the MSCI ESG Rating assessment receiving a rating of BB.



In 2020 CAREL accepted the invitation to take part to the CDP rating and decided to disclose its score.  
 The Group **received a score of “C”**, placing CAREL in the **“Awareness”** category.



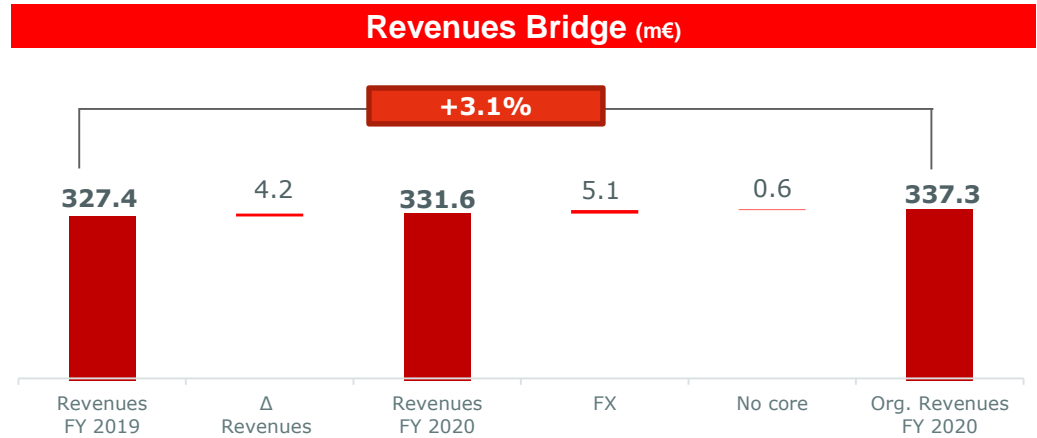
To collect, elaborate and summarize all the ESG (Environment, Social and Governance) stimuli coming from the reference stakeholders, a multifunctional team called **“ESG team”** and led by the CFO was established in Summer 2020.

## 2021

CAREL has already started working on a **new 3-year sustainability plan**, taking all the indications and stimuli come from ratings and stakeholders into consideration, with the objective to further improve its sustainability profile.

# FY 2020 – All the KPIs are positive

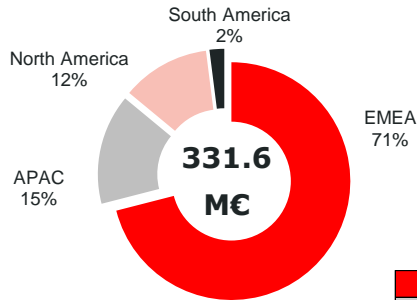
KPIs			
m€	FY 2019	FY 2020	Δ%
Revenue	327.4	<b>331.6</b>	1.3%
Revenue FX Adj.	327.4	<b>336.7</b>	2.8%
EBITDA	63.1	<b>65.2</b>	3.3%
<i>EBITDA/Revenue</i>	<i>19.3%</i>	<i>19.7%</i>	
Net Profit	35.0	<b>35.1</b>	0.3%
Capex	23.6	<b>13.3</b>	<i>n.r.</i>



- **Revenue +1.3%:** Significant recovery in revenues in H2 2020 from -3.6% (in H1 2020) to +1.3% with improvements in all the macro-sectors (HVAC and Refrigeration) and geographical areas. Without FX and no-core impacts, revenues growth rate would have reached +3.1%.
- **EBITDA +3.3%:** EBITDA growth rate went from negative to positive in Q4 2020 thanks to the effect of the full deployment of the opex containment initiatives launched in Q2 2020. The negative impact of FX on revenues were partly offset by the Group's natural hedging strategy. FY 2020 EBITDA margin up by 40 bps compared to 2019 despite the absence of operating leverage.
- **Net Profit +0.3%:** Stable net profit benefitting from operating results and a slightly lower tax rate (21.1% in 2020 vs. 22.0% in 2019).
- **Capex:** Capex reduction in line with expectation, as the expansion of the production footprint was completed at the end of 2019.
- **Dividend:** Dividend proposal equal to 0.12€/share (in line with 2019 dividend), with a pay-out ratio of approx. 34%

# FY 2020 – Revenue breakdowns

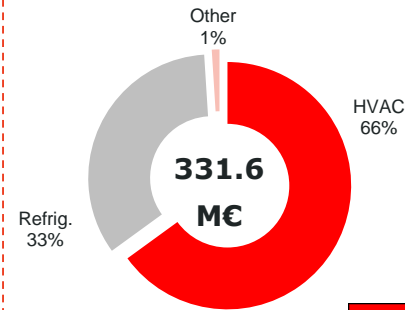
## Breakdown by region



	m€	m€		
Area	FY 2019	FY 2020	Δ%	Δ% fx
EMEA	226.5	236.3	4.3%	5.0%
APAC	50.2	49.7	-1.0%	1.0%
Americas (North)	42.5	38.5	-9.4%	-7.7%
Americas (South)	8.2	7.2	-12.8%	10.1%
<b>Total Revenue</b>	<b>327.4</b>	<b>331.6</b>	<b>1.3%</b>	<b>2.8%</b>

- **EMEA** – A constant recovery over several applications and very positive results in Eastern Europe led to a mid-single digit growth rate in the area (-0.5% in H1 2020)
- **APAC** – Excluding FX impact, APAC area reported positive results (+1.0%): Strong economic upturn in China offset slightly negative performance in the rest of the continent
- **Americas (North)** – The negative trend reported in 2020 showed a deceleration in the last two quarters
- **Americas (South)** – Significant FX impact – Strong performance in Brazil offset the negative results in other countries in the area.

## Breakdown by sector



	m€	m€		
Sector	FY 2019	FY 2020	Δ%	Δ% fx
HVAC	215.4	217.5	1.0%	2.1%
Refrig.	107.6	110.3	2.6%	5.0%
<b>Core Revenue</b>	<b>322.9</b>	<b>327.8</b>	<b>1.5%</b>	<b>3.1%</b>
No core	4.4	3.8	-14.5%	-14.5%
<b>Total Revenue</b>	<b>327.4</b>	<b>331.6</b>	<b>1.3%</b>	<b>2.8%</b>

- **HVAC recovery trend** already visible in Q3 2020 continued also in Q4 2020 (from -4.9% in H1 2020 to +2.1% FY 2020 net of FX) thanks mainly to the positive performance in heat-pumps, data-centers and hospitals.
- **Positive results in Refrigeration in spite of a cautious market.** Market share gain in food-retail particularly in Eastern Europe and China more than offset poor performance in the HO.RE.CA applications.

# From EBITDA to Net Profit

	K€	FY '19	<b>FY '20</b>	Δ%
EBITDA		63,132	<b>65,194</b>	3.3%
	<i>D&amp;A</i>	-16,769	<b>-18,482</b>	
EBIT		46,363	<b>46,713</b>	0.8%
	<i>Financial (charges)/income</i>	-1,431	<b>-1,489</b>	
	<i>FX gains/losses</i>	-152	<b>-921</b>	
	<i>Companies cons. with E.M.</i>	177	<b>208</b>	
EBT		44,957	<b>44,511</b>	-1.0%
	<i>Taxes</i>	-9,910	<b>-9,393</b>	
	<i>Minorities</i>	-28	<b>-5</b>	
Group net profit		35,019	<b>35,112</b>	0.3%

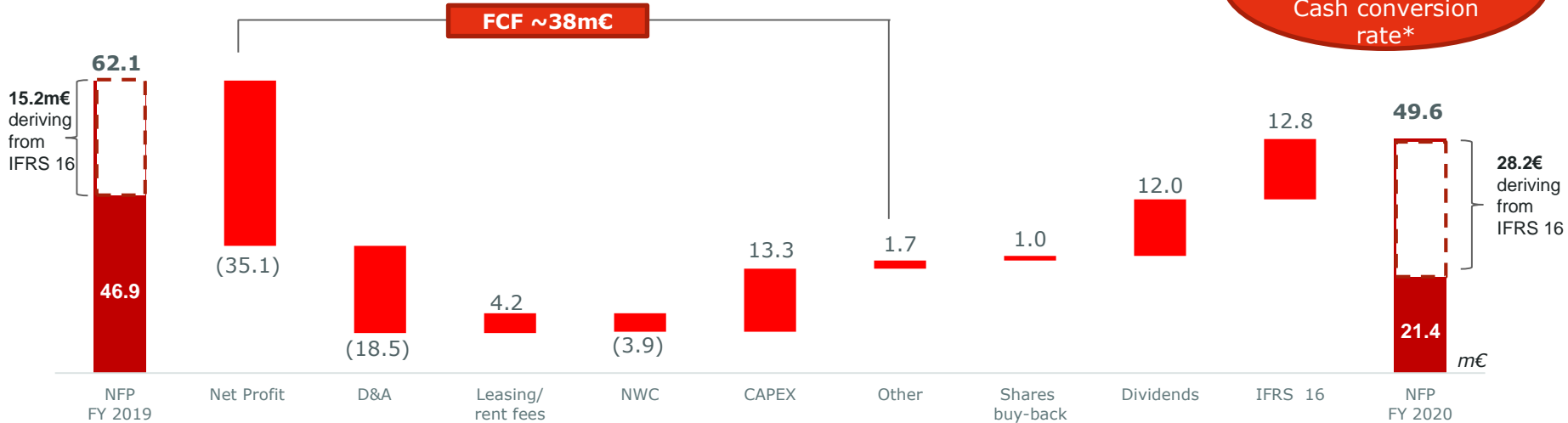
- Higher D&A mainly linked to higher Capex in 2019.

- Higher FX losses mainly related to US \$ devaluation vs Euro in the second half of 2020 (opposite trend in 2019).

- **21.1% tax rate**, due to a different mix in terms of contribution from different geographic areas.

# FY 2020 – NFP Bridge

**85%**  
Cash conversion rate\*



- **Excluding the IFRS 16 accounting impact, the NFP fell by approx. 25m€** with a FCF of approx. 38m€
- **ΔNWC -3.9m€.** Compared to the first 9M 2020, the significant reduction (-7m€) was linked to a decrease in receivables (due both to seasonality and stronger control).
- **IFRS 16 increase (+12.8m€)** is related to the renewal of the existing leasing contract for the rent of the buildings in the HQ.

\*Excluding IFRS16

# Closing Remarks

## Operations

- During 2020, a **significant share (approximately 60%)** of CAREL's production capacity were hit by a number of temporary lockdowns in Italy and China.
- The Group responded promptly **leveraging its “mirroring production strategy”** thanks also the additional flexibility granted by completing the production footprint expansion plan in 2019.
- This limited the backlog accumulated during the lockdown, which was cleared by June/July.

## Demand

- **Starting from the end of Q2, favorable trends in demand started to gain traction** in a number of Geographic areas (especially in China and partly in Europe) and in a number of HVAC applications such as “high-efficiency heat pumps”, “data centers” etc. (whereas some of the most cyclical applications continued suffering.)
- In refrigeration performance was positive in “food retail” and negative in HO.RE.CA.

## Results

- The combination of its **resilience and flexibility**, the ability to **seize major opportunities** even during challenging scenario circumstances and the **strength and depth of its salesforce** were key to marking growth in all the economic KPIs even in such a difficult year as 2020.

## Guidance

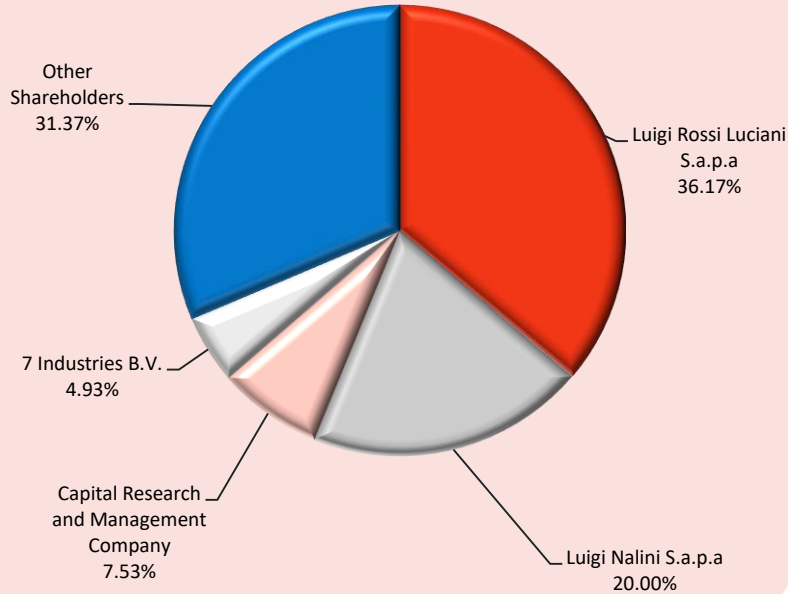
**It is still too early to give a precise guidance for the end of the year since elements of uncertainty remain, linked to the end of the pandemic and the current global shortage of raw materials. In any case, the Group maintains an optimistic stance, considering that the positive trends seen in H2 2020 accelerated in the first months of 2021.**



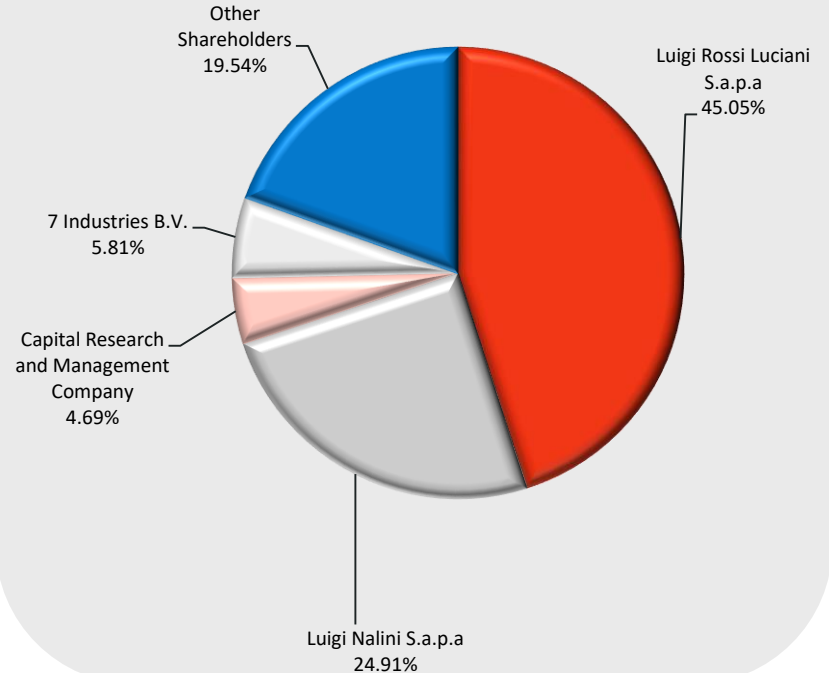
# Annexes

# Shareholding structure (>3% voting rights)

**CAREL Industries S.p.A.  
Number of shares**



**CAREL Industries S.p.A.  
Voting rights**



# Income statement and Balance Sheet

## Income statement

	K€	FY 2019	FY 2020	Delta %
Revenues		327,358	331,610	1.3%
Other revenues		3,611	3,704	2.6%
Operative costs		(267,837)	(270,120)	0.9%
<b>EBITDA</b>		<b>63,132</b>	<b>65,194</b>	<b>3.3%</b>
Depreciation and impairments		(16,769)	(18,482)	10.2%
<b>EBIT</b>		<b>46,363</b>	<b>46,713</b>	<b>0.8%</b>
<b>EBT</b>		<b>44,957</b>	<b>44,511</b>	<b>(1.0%)</b>
Taxes		(9,910)	(9,393)	(5.2%)
<b>Net result of the period</b>		<b>35,047</b>	<b>35,118</b>	<b>0.2%</b>
Non controlling interest		(28)	(5)	n.r.
<b>Group net result</b>		<b>35,019</b>	<b>35,112</b>	<b>0.3%</b>

## Balance sheet

	K€	FY 2019	FY 2020	Delta %
Fixed Capital		167,957	176,413	5.0%
Working Capital		45,232	41,007	(9.3%)
Employees defined benefit plan		(7,844)	(8,189)	4.4%
<b>Net invested capital</b>		<b>205,345</b>	<b>209,231</b>	<b>1.9%</b>
Equity		143,220	159,621	11.5%
Net financial position (asset)		62,124	49,610	(20.1%)
<b>Total</b>		<b>205,345</b>	<b>209,231</b>	<b>1.9%</b>

# Company profile

# Leading provider of advanced control solutions for HVAC/R



## Growing key markets

- **HVAC:** Industrial, Residential, Commercial
- **Refrigeration:** Food Retail and Food Service

## Leadership in premium niches

- **Control solutions**
- **High Efficiency** applications

## Innovation focus

- **5 R&D centers** (Europe x3, China and US)
- **c. 6%<sup>1</sup> of Revenues** invested in R&D

## Global footprint

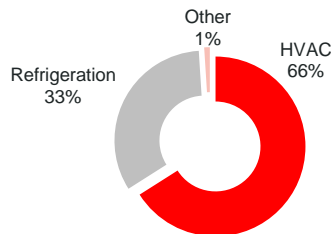
- **9 production plants** (4x Italy, Croatia, Germany, China, US and Brazil)

## Key financials – 2020A

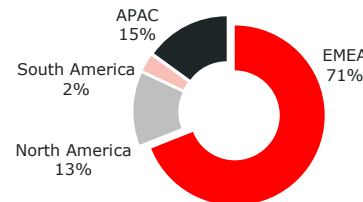
Revenue	EBITDA	EBITDA margin	Net income
€332m	€65m	~19.7%	€35m
+10% <sup>2</sup> CAGR 2015A-20A	+12% CAGR 2015-20A	~120bps Margin expansion 2015A-20A	+10% CAGR 2015A-20A

## Revenue breakdown - 2020A

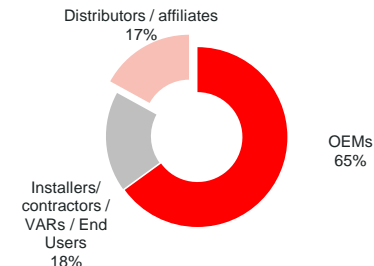
### By market



### By geography



### By channel



Source: Company information as of Mar-21

Note: 1) avg. 2015A-20A; 2) Net of Hygromatik/Recuperator contribution, Revenues CAGR=8.2%

Note: financial data refer to consolidated accounts of CAREL Industries S.p.a. 2015-2020 IFRS. Comparability might be affected by change in consolidation perimeter

# We operate in attractive niches across a wide range of end-markets...

## HVAC

### Industrial

#### Data Centers



#### Industry and Process



#### Pharma and Food



### Residential

#### Residential



### Commercial

#### Shopping Centers



#### Office Space



#### Recreational



## Refrigeration

### Food Retail

#### Convenience Stores



### Food Service

#### Restaurant Chains



#### Hypermarkets



#### Refrigerated Merchandisers



# ...through a one-stop-shop portfolio of components and platforms



## Programmable controls



Electronic controls easily programmable and customizable

## HMI and unit terminals



User interfaces for units and systems

## Parametric controls



Entry level electronic controllers

## Heat exchangers



Heat exchangers for AHU

## Isothermal humidifiers



Steam production systems

## Adiabatic humidifiers and evaporative coolers



Pressure water atomizers

## Power solutions



Electrical panels

## Sensors and protection devices



Temperature/humidity and air quality sensors

## Electronic expansion valves & drivers



Electronic valves for the modulation of refrigerant flow

## Speed controllers & inverters



Speed control devices for BLDC compressors

## Compressors<sup>1</sup>



BLDC compressors

## Remote management, monitoring systems, IoT



Solution for local / remote management monitoring and optimization

## Services



Innovative services based on the IoT capabilities

**Distinctive ability to meet customers' demand for tailored integrated solutions using standard platforms**

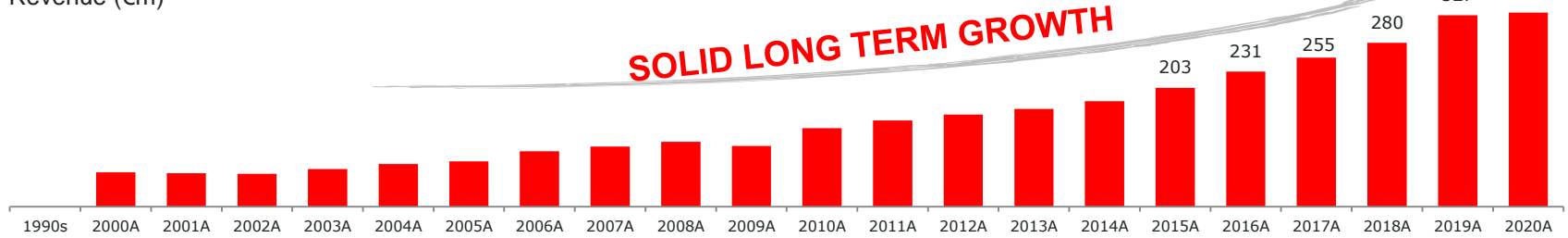
Source: Company information as of Mar-21

Note: 1) developed with partners



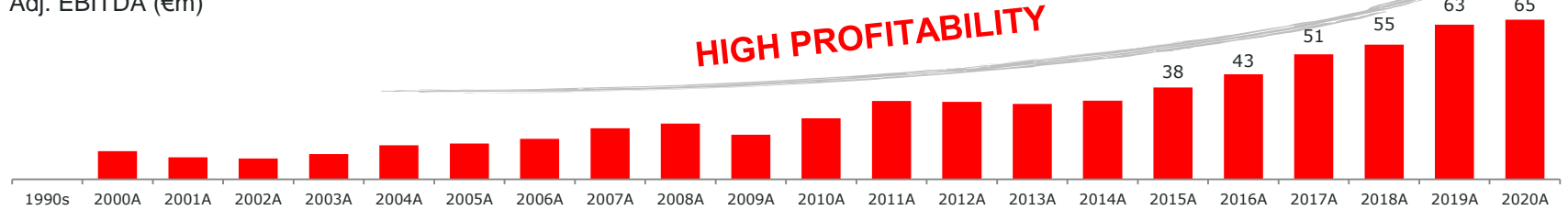
# Long track record of profitable organic growth

Revenue (€m)

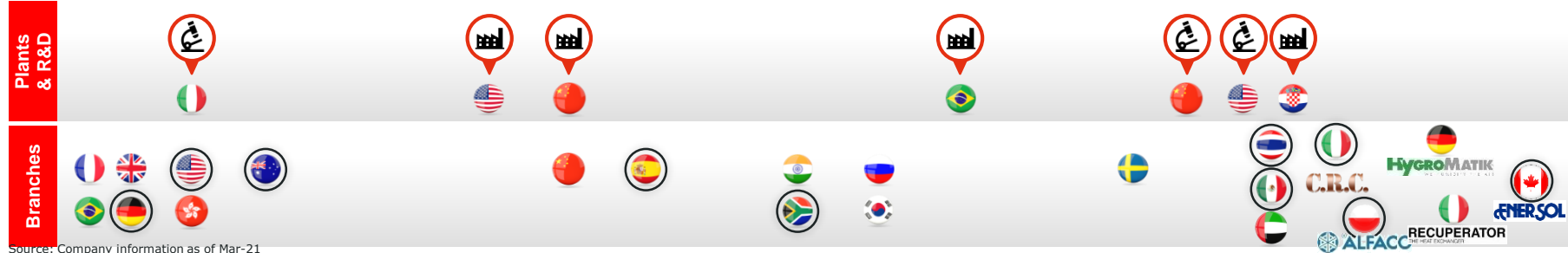


**SOLID LONG TERM GROWTH**

Adj. EBITDA (€m)



**HIGH PROFITABILITY**

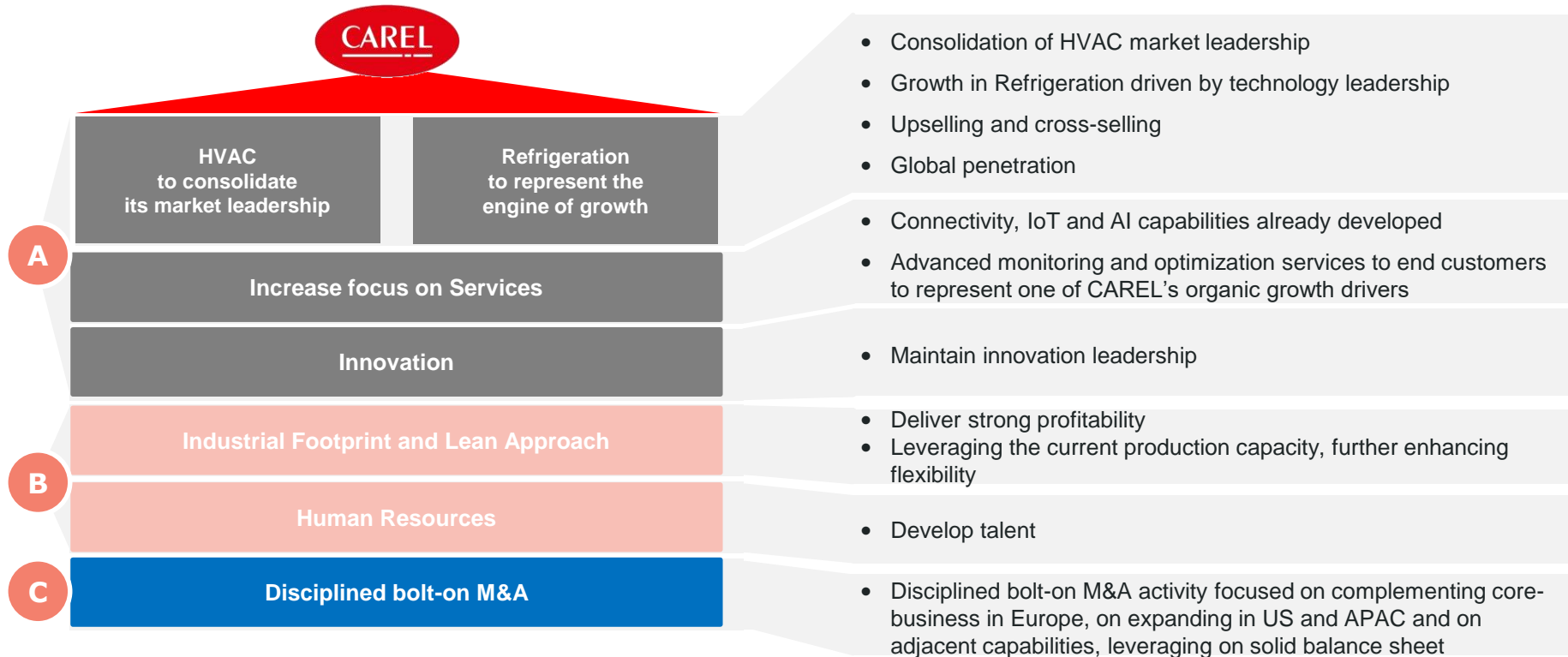


Source: Company information as of Mar-21  
 Note: financial data refer to consolidated accounts of CAREL Industries S.p.a. for the period 2011A-2020A (IFRS 2015A- 2020A; ITA GAAP 2011A-2014A) and CAREL S.p.a. for the period 2000A-2010A (ITA GAAP). Comparability might be affected by change in reporting standard and in consolidation perimeter.

Legend: R&D centre Plants Acquisitions of local distributors



# Well-articulated strategies to continue the growth track record



**CAREL general strategy for 2020-2023 will be oriented to the research for new innovative technological solutions with a major focus on energy saving, transition to natural refrigerants, widening high-efficiency solutions offer and geographical expansion**

# Leading provider of advanced energy efficient control solution



# 1 High-tech leader in attractive niches of the HVAC/R industry



High value applications

...CONSOLIDATED  
IN **HVAC** PREMIUM NICHES

...INNOVATION-ORIENTED  
IN **REFRIGERATION**

Deep knowledge of final applications is key

**33%<sup>1</sup>**  
European market share  
in *Chillers*



In Europe

**SIGNIFICANT ROOM** FOR  
FURTHER EXPANSION

Energy efficiency and high performance are critical

**46%<sup>1</sup>**  
European market share  
in *Roof-tops*



In Europe

**BREAK-THROUGH**  
INNOVATIONS

**-50% kWh<sup>3</sup>**  
*HEEZ energy consumption*

Requirement for tailored and customizable solutions

**41%<sup>1</sup>**  
market share  
In *CCU for Data Centers<sup>2</sup>*



**Higher efficiency<sup>4</sup>**  
*Rotary DC technology*

Solutions accounting for a low percentage of the final equipment value

**GROWING PRESENCE**  
Globally

Source: Company information as of Mar-18, BSRIA (Mar-17)  
 Note: 1) 2016 market shares calculated on # of units based on BSRIA market data and management elaborations; 2) close control units for data centers in US, UK and Italy; 3) tested by third-party laboratory compared to Top-ten EU benchmarks; 4) compared to average semi-hermetic

# 2 Attractive market growth supported by secular trends

## Secular trends...

## ...supporting attractive market growth

### Reference HVAC and refrigeration Market



**GROWING POPULATION**

- Improvement in **LIVING STANDARDS** increasing demand for HVAC/R



**CHANGE IN CONSUMER HABITS**

- Focus on **WASTE REDUCTION** in food sector
- Increase in number of convenience stores/**FRESH FOOD**



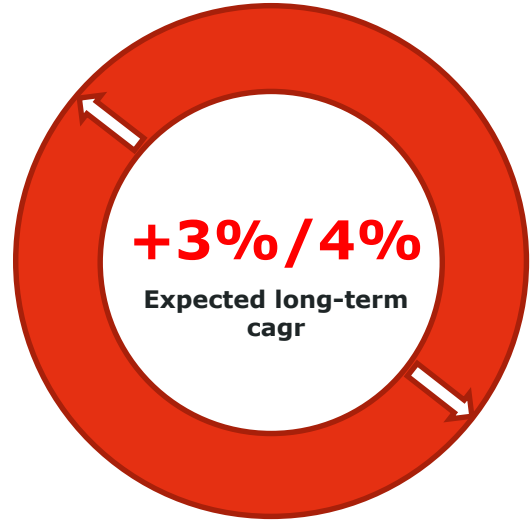
**GLOBAL GROWTH**

- **ECONOMIC ACTIVITY** driving demand for HVAC/R



**INTERNET OF THINGS**

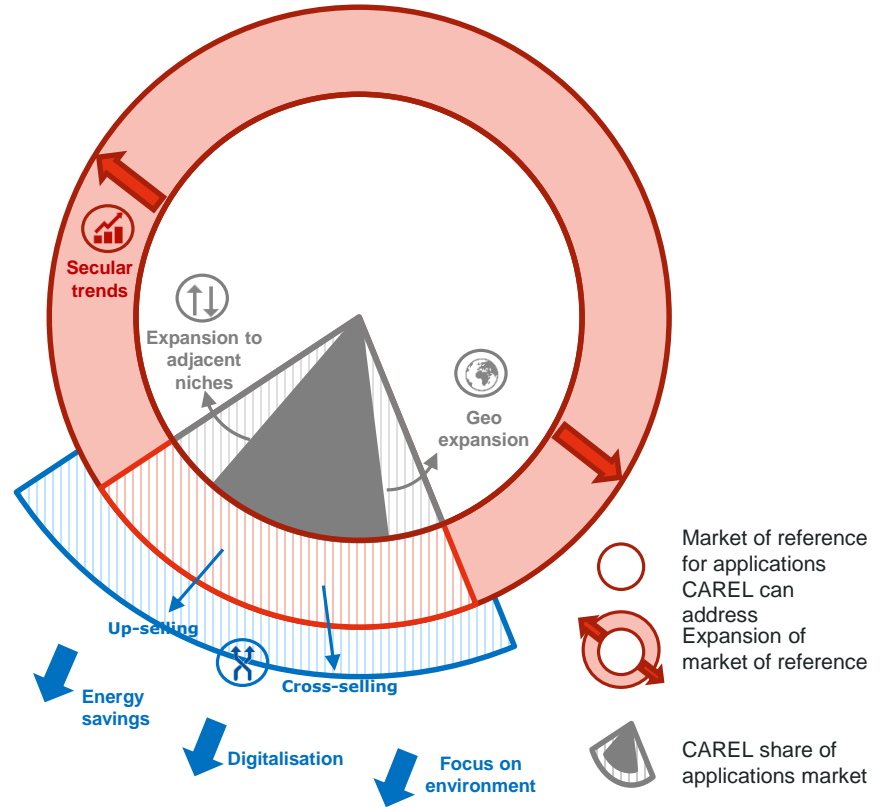
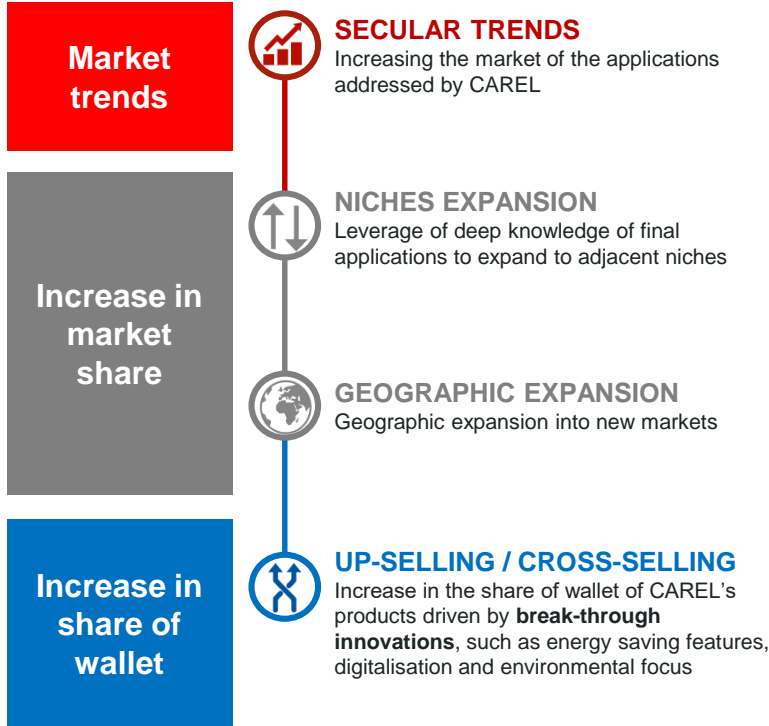
- Increasing adoption of **AUTOMATION TECHNOLOGIES** and **CONNECTED SOLUTIONS**



Source: Company information

# 2 Growth is driven by market trends and focused strategic actions...

## Growth drivers



# 2 ...and favoured by up-selling and cross-selling

FROM PRODUCT PLATFORMS TO INTEGRATED ELECTRONIC SOLUTIONS...

PRODUCT PLATFORMS



From a **COMBINATION OF PRODUCTS FROM DIFFERENT PLATFORMS**



To an **ECOSYSTEM TO QUICKLY ADOPT NEW TECHNOLOGIES**

SYSTEMS



...IN THE HVAC AND REFRIGERATION MARKETS

HVAC

Example of a **CHILLER UNIT**



Refrigeration

Example of a **BEVERAGE COOLER**



# 3 Positioning and innovation capability hard to replicate

**~6% OF REVENUE<sup>1</sup>**

Invested annually in R&D

**~13% OF TOTAL WORKFORCE**

dedicated to R&D

**5 R&D CENTRES**

## PROPRIETARY SOFTWARE

Vast library of proprietary software modules developed over the past 15 years: **maximizing customizations and reducing time-to-market**

## COMBINING 5 DOMAINS

- Hardware & Firmware
- Software
- Mechanics
- Thermodynamics
- IoT

## RESEARCH COLLABORATION

With Tier-1 Universities and Research Institutions

## TECHNOLOGICAL PARTNERS

Cooperation with technology leaders



Timeline of awards (left side):

- Nov-13**: Electrolux Supplier Award
- Jan-16**: AHR Expo Innovation Award
- Apr-17**: China Refrigeration Innovation Award

Timeline of awards (right side):

- Sep-17**: World Beverage Innovation Award
- Oct-17**: RAC Cooling Industry Award
- Apr-18**: China Refrigeration Award

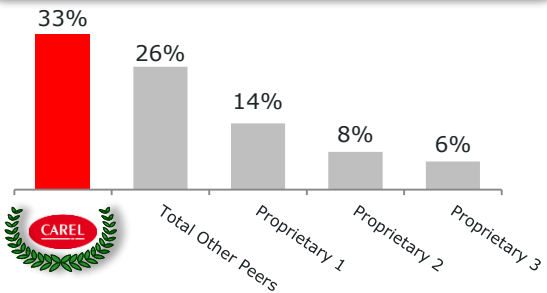
**AWARD WINNING BUSINESS**

Source: Company information as of Mar1-21  
Note: 1) avg. 2015A-20A

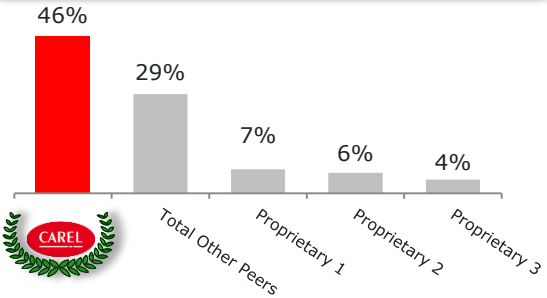
# 3 Leadership position in HVAC OEM premium niches...

Leadership positioning in premium niches... **...with no perfect comparable**

**Chiller European Market Share<sup>1</sup>**



**Rooftop European Market Share<sup>2</sup>**



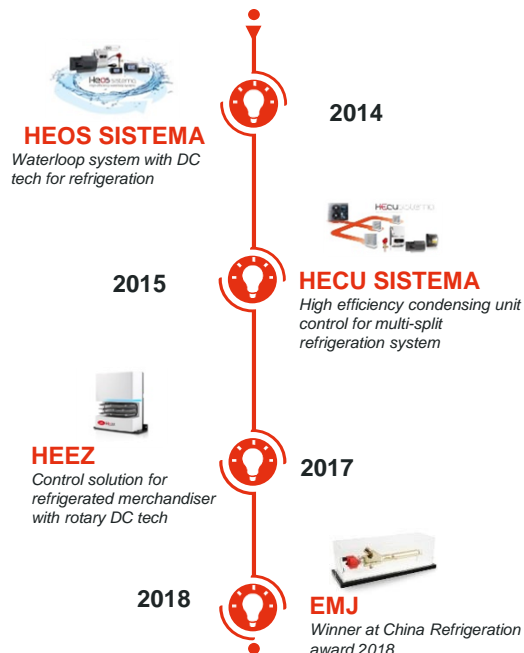
	CAREL	OEM proprietary solutions	Large diversified competitors	EM / Low cost competitors
<b>Vertical niche approach</b>	✓✓✓	✓✓	✓	✓✓✓
<b>Innovation pace &amp; knowledge of final applications</b>	✓✓✓	✓	✓✓	✓✓
<b>Integrated solutions</b>	✓✓✓	✓	✓✓	✓
<b>Global operations</b>	✓✓✓	✓✓	✓✓✓	✓
<b>Flexibility for tailored solutions</b>	✓✓✓	✓✓	✓	✓✓✓
<b>Economies of scale</b>	✓✓✓	✓	✓✓	✓

Source: Management elaborations based on BSRIA data for the year 2016 (based on report dated Mar-17)  
 Note: 1) Total other minor proprietary c.13%; 2) Total other minor proprietary c.8%



Leveraging on HVAC experience...

...CAREL is a leader in innovation



	CAREL	Large diversified competitors	EM / Low cost competitors
<b>Vertical niche approach</b>	✓✓✓	✓✓	✓✓✓
<b>Innovation pace &amp; knowledge of final applications</b>	✓✓✓	✓✓	✓
<b>Integrated solutions</b>	✓✓✓	✓✓	✓
<b>Global operations</b>	✓✓✓	✓✓✓	✓
<b>Flexibility for tailored solutions</b>	✓✓✓	✓✓	✓✓✓
<b>Economies of scale</b>	✓✓✓	✓✓	✓

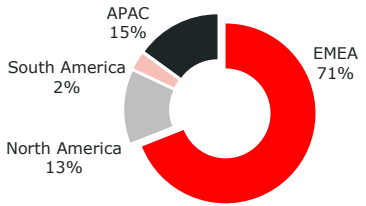
Source: Company info; Management elaborations

# 4 Highly efficient global operations serving locally...

**GLOBAL PRODUCTION FOOTPRINT**

**DIRECT AND HIGHLY SKILLED SALES NETWORK**

**BEST POSITIONED TO CAPTURE GLOBAL GROWTH OPPORTUNITIES**



Revenue 2020A breakdown by geography

Source: Company information at 31/12/2020

### NORTH AMERICA

- 1** Plant
- 146** Employees
- 65** Sales force
- 1** R&D Centre

### WESTERN EUROPE

- 5** Plants
- 924** Employees
- 187** Sales force
- 3** R&D Centre

### NORTH APAC

- 1** Plant
- 293** Employees
- 82** Sales force
- 1** R&D Centre

### SOUTH AMERICA

- 1** Plant
- 46** Employees
- 24** Sales force

### RoEMEA

- 1** Plant
- 290** Employees
- 94** Sales force

### SOUTH APAC

- 46** employees
- 46** Sales force

Legend: R&D centres Plants Commercial subsidiaries Affiliates

# 4 ...diversified blue-chip customers

**GLOBAL BLUE-CHIP**

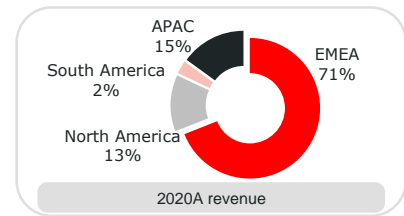
## HVAC

## REFRIGERATION

**BROAD & HIGHLY DIVERSIFIED**

**>9,000**  
Customers  
  
In **c. 100**  
countries worldwide

**<4%**  
from first customer<sup>1</sup>  
**c. 20%**  
from top-15 customers<sup>2</sup>



**LONG-TERM BUSINESS RELATIONSHIPS**

**~80%**  
of Top Customers<sup>3</sup>  
with CAREL for >10y

**~70%**  
of Top Customers<sup>3</sup>  
with CAREL for >10y

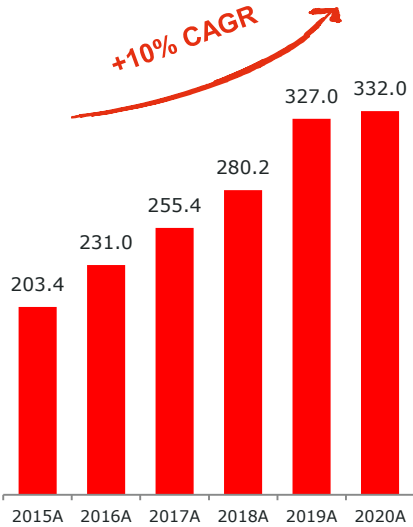
**Well-established relationships oriented to preserve and enhance the CUSTOMER LIFE-TIME VALUE**

Source: Company information as of Dec.20;  
Note: 1) as% of 2020 Revenues 2) as of 2020 revenues for each market 3) Top 40 customers accounting for approx. 50% of total revenue for each market

# 5 Track record of profitable organic growth

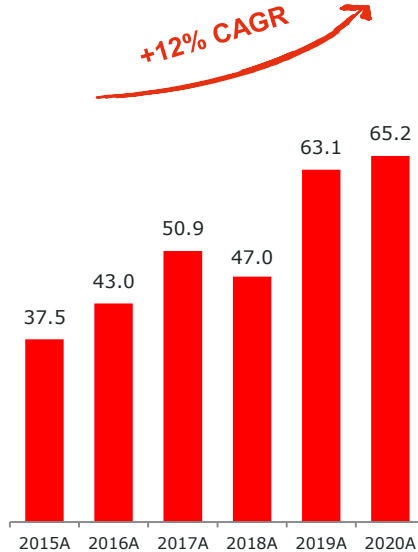
## Organic double-digit growth

Revenue<sup>1</sup> (€m)



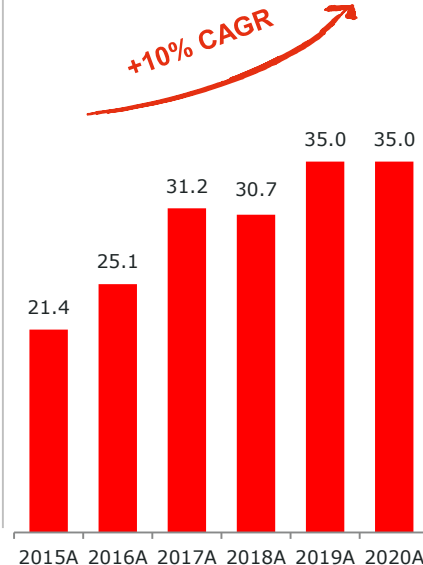
## Strong profitability

EBITDA<sup>1</sup> (€m)



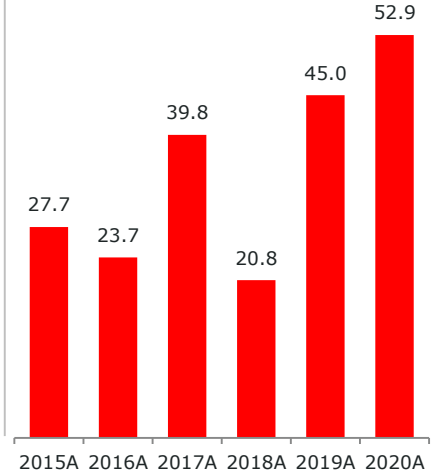
## High conversion to net income

Net Income<sup>1</sup> (€m)



## Cash generative business

Operating cash<sup>2</sup> (€m)



**Resulting in a solid balance sheet and strong value creation to shareholders**

Source: Company information as of Mar-21  
Note: 2015-2020 IFRS

Note: 1) Including the contribution from Hygromatik and Recuperator and the impact of the non recurring IPO Costs (~8m€ in 2018) 2) Operating cash calculated as cash flow from operations - Capex;

# 6 **A** Global expansion, innovation and services



# 6 Pursuing external growth through disciplined bolt-on M&A



CAREL has performed **detailed analyses and scouting of potential targets**, thus promoting an **opportunistic approach** with a focus on **3 MAIN EXPANSION AREAS**:



# M&A

# M&A - Recuperator



## • **Key Data:**

- ✓ Cash-out for equity = 25.7m€
- ✓ Company positive net-cash = 6.9m€
- ✓ 2017 Revenues = 16.4m€
- ✓ EBITDA = 1.7m€
- ✓ Employees = ~60

## • **Industrial fitting:**

- ✓ Small-size Company
- ✓ Complementary products
- ✓ Carel's commercial strength
- ✓ Cross-selling

## • **Financial fitting:**

- ✓ ~11x EV/EBITDA vs. CAREL'S ~15x
- ✓ Net-Cash in the BS
- ✓ Low impact on Carel's NFP



# M&A - HygroMatik



WE HUMIDIFY THE AIR.



## • Key Data:

- ✓ Cash-out for equity = 56.1m€
- ✓ Enterprise Value = 59.0m€
- ✓ 2017 Revenues = 15.0m€
- ✓ EBITDA = 4.7m€
- ✓ Employees = ~60

## • Industrial fitting:

- ✓ Small-size Company
- ✓ Interesting geographic positioning
- ✓ Strong in after-sale services
- ✓ Cross-selling

## • Financial fitting:

- ✓ ~12.5x EV/EBITDA vs. CAREL's ~15x
- ✓ HygroMatik NFP substantially neutral.

# Disclaimer



This document has been prepared by CAREL Industries S.p.A for use during meetings with investors and financial analysts and is solely for information purposes. The information set out here in has not been verified by an independent audit company.

Neither the Company nor any of its subsidiaries, affiliates, branches, representative offices (the "Group"), as well as any of their directors, officers, employees, advisers or agents (the "Group Representatives") accepts any responsibility for/or makes any representation or warranty, express or implied, as to the accuracy, timeliness or completeness of the information set out herein or any other related information regarding the Group, whether written, oral or in visual or electronic form, transmitted or made available.

This document may contain forward-looking statements about the Company and/or the Group based on current expectations and opinions developed by the Company, as well as based on current plans, estimates, projections and projects of the Group. These forward-looking statements are subject to significant risks and uncertainties (many of which are outside the control of the Company and/or the Group) which could cause a material difference between forward-looking information and actual future results.

The information set out in this document is provided as of the date indicated herein. Except as required by applicable laws and regulations, the Company assumes no obligation to provide updates of any of the aforesaid forward-looking statements.

Under no circumstances shall the Group and/or any of the Group Representatives beheld liable (for negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise in connection with the document or the aforesaid forward looking statements. This document does not constitute an offer to sell or a solicitation to buy or subscribe to Company shares and neither this entire document or a portion of it may constitute a recommendation to effect any transaction or to conclude any legal act of any kind whatsoever.

This document may not be reproduced or distributed, in whole or in part, by any person other than the Company. By viewing and/or accepting a copy of this document, you agree to be bound by the foregoing limitations

