



CAREL

CAREL INDUSTRIES S.p.A. 2021 – 9M Results

4th November 2021

9M 2021 – Financial highlights

In spite of the global tensions in the electronic materials supply chain, the company achieved very positive results also in Q3 2021 (over an already favourable Q3 2020, +7.7%): a double-digit revenue growth (~15.0%) on a like-for-like basis.

+25.1%
Revenues growth
rate

- Excluding the adverse impact of the exchange rates, and the contribution coming from the acquisition of CFM and Enginia (~9.4m€) **the organic revenues growth rate in the first 9M of the year remains well above 20% (+22.5%)**.
- **The positive trend in demand across the board that underpinned the first part of 2021 continued as well in Q3 2021.** The lower magnitude of the growth in revenues in the last three months is exclusively related to the constraints imposed by global shortage of electronic material. In any case the higher backlog will be recovered in the next quarters.

21.9%
Adj. EBITDA margin

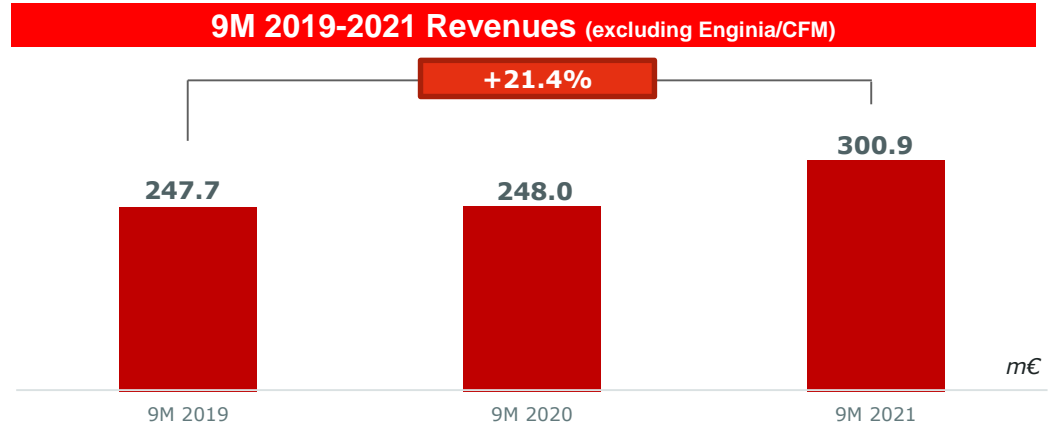
- **Adj. EBITDA margin equal to 21.9%, up 230 bps on 9M 2020 and 220bps on FY 2020.**
- **Excellent performance driven mainly by operating leverage** offsetting higher raw material costs and a slightly different product mix due to the shortage.

-30%
Organic NFP

- **Net of the M&A activity, NFP decreased by more than 30%: ~55m€ FFO** easily covered ~14m€ increase in NWC (driven by an expected increase in inventory and higher revenues), ~14m€ capex and ~12m€ dividends.

9M 2021 – Org. rev. growth and profitability >21%

KPIs			
m€	9M 2020	9M 2021	Δ%
Revenue	248.0	310.3 ⁽¹⁾	25.1%
Revenue FX Adj.	248.0	313.0	26.2%
Revenue (no M&A)	248.0	300.9	21.4%
EBITDA	48.5	66.0 ⁽²⁾	36.1%
EBITDA adj.	48.7	68.0 ⁽³⁾	39.6%
<i>EBITDA Adj./Revenue</i>	19.6%	21.9%	
Net Profit	26.2	38.8	48.2%
Capex	7.8	13.8	77.0%



⁽¹⁾ Including ~9.4m€ from the inclusion of CFM and Enginia in the consolidation perimeter

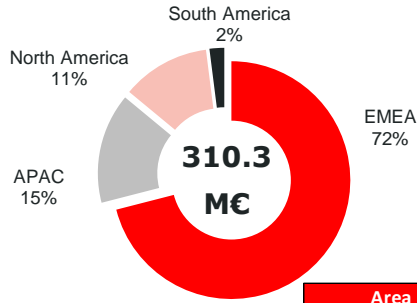
⁽²⁾ Including approx. 2.3m€ from the inclusion of CFM and Enginia in the consolidation perimeter

⁽³⁾ Excluding approx. 1.9m€ related mainly to M&A advisory costs.

- **Revenue +25.1%:** The growth rate remains above 20% even net of the positive contribution coming from the inclusion in the scope of consolidation of CFM and Enginia (acquired between May and June 2021). It is above 20% also if we compare actual revenue with the results reported in the first 9M 2019 (the latter were not impacted by the COVID pandemic).
- **EBITDA adj. +39.6%:** The very positive results reported in revenues were reflected in the EBITDA Adj. growth rate. On a like-for-like basis the growth rate would have been ~35%. In spite of the increasing tension on the supply chain the company managed to maintain profitability (EBITDA margin) close to what achieved in H1 2021 (21.9% against 22.4%).
- **Net Profit +48.2%:** benefitting from the operating results. Significant improvement on 9M 2020 tax rate (20.8% against 23.0%) thanks mainly to a favourable geographic profit mix.
- **Capex:** higher capex including the new plant in Croatia.

9M 2021 – Revenue breakdowns

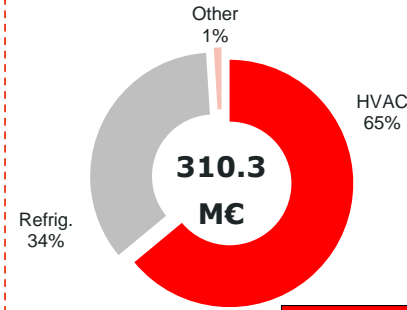
Breakdown by region



Area	m€		m€		m€	
	9M 2019	9M 2020	9M 2021	Δ%	Δ% fx	
EMEA	173.6	179.0	224.1	25.2%	25.4%	
APAC	36.5	35.1	46.0	31.0%	30.4%	
Americas (North)	31.6	28.8	33.4	16.0%	22.5%	
Americas (South)	6.0	5.0	6.8	35.8%	48.8%	
Total Revenue	247.7	248.0	310.3	25.1%	26.2%	

- **EMEA** – In spite of the tight scenario due to the raw material shortage, the company managed to maintain an organic double-digit growth in Q3 (>13%).
- **APAC** – The exceptional growth in the area benefits from a strong performance in China together with a remarkable improvement in South APAC (Q3 2021 >15%).
- **Americas (North)** – Net of the contribution coming from M&A, Q3 confirms the growth trend already reported in H1 2021
- **Americas (South)** – Strong performance in the entire region.

Breakdown by sector



Sector	m€		m€		m€	
	9M 2019	9M 2020	9M 2021	Δ%	Δ% fx	
HVAC	163.2	162.8	200.5	23.1%	24.2%	
Refrig.	80.8	82.0	106.4	29.8%	30.9%	
Core Revenue	244.1	244.8	306.9	25.4%	26.5%	
No core	3.6	3.1	3.4	7.7%	7.7%	
Total Revenue	247.7	248.0	310.3	25.1%	26.2%	

- **HVAC: Net of the FX impact the total growth was nearly 25%** (~20% organic), thanks to a very strong demand across all the applications. The slowdown in the growth pace reported in Q3 is exclusively attributable to the electronic material shortage.
- **Refrigeration: Even excluding the contribution coming from M&A, the growth reported in the sector would have been close to 25%** thanks to a strong recovery in the investment cycle in Food retail and a significant focus on high efficiency.

From EBITDA to Net Profit

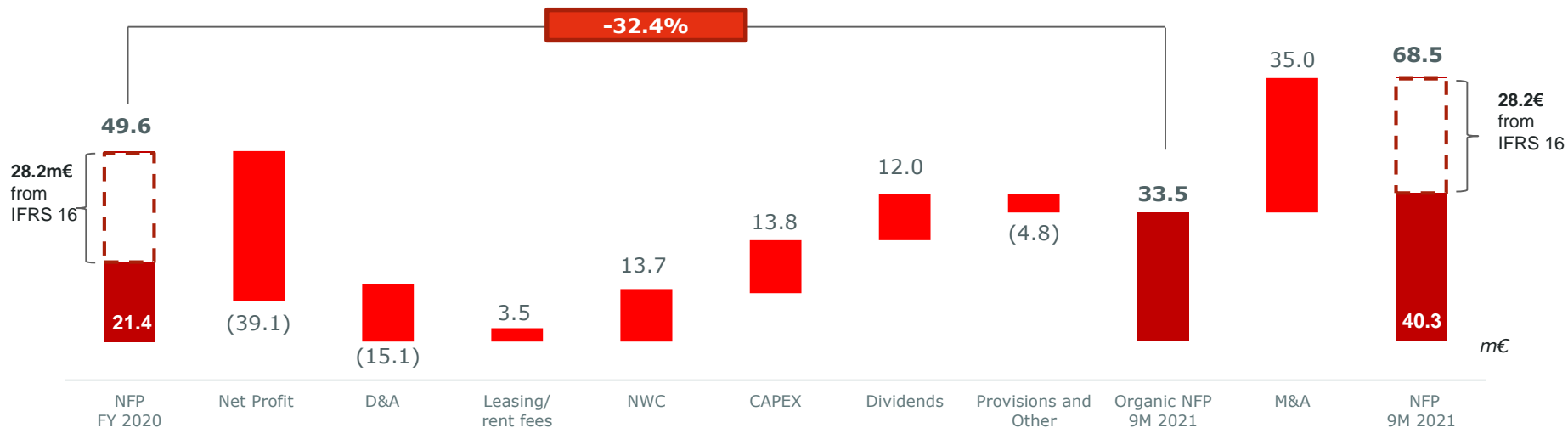
	K€	9M '20	9M '21	Δ%
EBITDA		48,523	66,042	36.1%
	D&A	-13,768	-15,147	
EBIT		34,755	50,894	46.4%
	<i>Financial (charges)/income</i>	-1,095	-1,719	
	<i>FX gains/losses</i>	125	-310	
	<i>from companies cons. with E.M.</i>	252	509	
EBT		34,035	49,375	45.1%
	<i>Taxes</i>	-7,832	-10,283	
	<i>Minorities</i>	-14	291	
Group net profit		26,190	38,801	48.2%

- **Higher D&A** mainly due to the change in the scope of consolidation (CFM and Enginia) and higher capex.

- Higher financial charges due to IFRS 16 interest and accounting impact from put and call option on CFM acquisition.
- FX losses mainly related to the operations in Brazil, Croatia and China.

- **Much lower Tax-rate (20.8%)**, compared to 23.0% in 9M 2020. It benefits from a favorable geographic profit mix.

9M 2021 – NFP Bridge



- **Excluding the impact of the M&A activity, NFP would have decreased by more than 30% thanks to a robust cash generation.**
- **ΔNWC +13.7m€:** Substantially stable compared to H1 2021 level. The increase compared to FY 2020 is due to : 1) a significant growth in revenues; 2) an expected increase in inventory to better cope with the global raw material shortage. 9M 2021 DSO improved compared to 9M 2020.
- More than one third of the total 9M 2021 NFP is related to **IFRS 16 accounting effect**.

Closing Remarks

- The same positive trends reported in the first half of the year drove the demand, with the same intensity, in Q3:

Demand

- HVAC - heat pumps, data centres and indoor air quality segments** continued to grow.
- Refrigeration** - the strong recovery in the investment cycle in **Food Retail**, helped also by regulation, is confirmed. Positive performance in **Food Service**.
- COVID Pandemic and the current spike in the price of energy commodities are **increasing the sensitivity for high-efficiency solutions**.

Operations

- As expected, tensions in the supply chain intensified in Q3.** The impact on CAREL activities would have been heavier if the Company had not taken a number of significant countermeasures in the last 12 months: **deployment of new production lines; chip-pivoting and homologation of alternative components; inventory increase.**
- COVID-19 inducted **new lockdowns in South Asia in Q3 resulted in higher tensions in the electronic material shortage scenario.**

Results

- In spite of the difficult supply chain conditions, the company managed to achieve **in Q3 a ~15% LFL growth rate in revenues, keeping a 21% EBITDA adj. margin.** This is even more remarkable considering that Q3 2020 already reported a 7.7% growth on previous year.

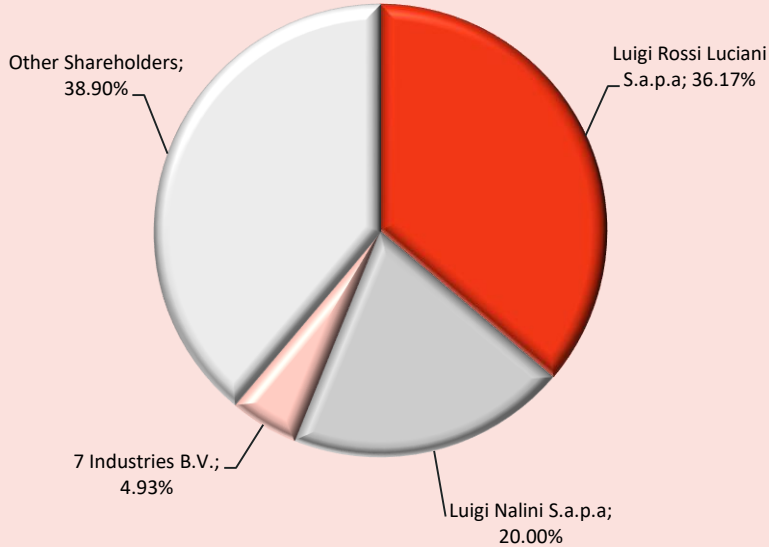
Guidance

Taking into account the very positive trend in demand along with a tight supply chain scenario CAREL moves its previous revenues growth rate guidance for FY 2021 from 15%-20% to 17%-19% (excluding any contribution from M&A).

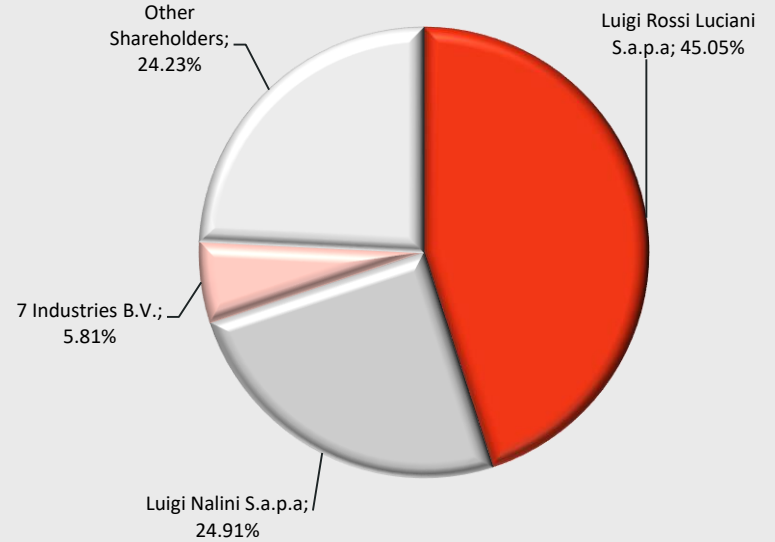
Annexes

Shareholding structure (>5% 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€	9M 2021	9M 2020	Delta %
Revenues		310,309	247,955	25.1%
Other revenues		3,409	2,157	58.0%
Operative costs		(247,677)	(201,589)	22.9%
Operative costs adj.		(245,763)	(201,444)	22.0%
EBITDA		66,042	48,523	36.1%
EBITDA Adj.		67,956	48,668	39.6%
Depreciation and impairments		(15,147)	(13,768)	10.0%
EBIT		50,894	34,755	46.4%
EBT		49,375	34,035	45.1%
Taxes		(10,283)	(7,832)	31.3%
Net result of the period		39,092	26,204	49.2%
Non controlling interest		291	14	n.r.
Group net result		38,801	26,190	48.2%

Balance sheet

	K€	9M 2021	FY 2020	Delta %
Fixed Capital		231,324	176,413	31.1%
Working Capital		52,694	41,007	28.5%
Employees defined benefit plan		(8,338)	(8,189)	1.8%
Net invested capital		275,681	209,231	31.8%
Equity		157,788	159,621	(1.1%)
Non current liabilities		49,364	-	n.r.
Net financial position (asset)		68,529	49,610	38.1%
Total		275,681	209,231	31.8%

M&A - CFM



- **Company profile:** a long-standing **distributor and partner in Turkey** as well as a **provider of digital and on-field services** and complete high added value solutions dedicated to OEMs, contractors and end users in the Turkish HVAC (Heating, Ventilation and Air conditioning) and Refrigeration market.
- **Transaction structure:** Carel takes control of CFM through the acquisition of 51% of the share capital of the company The acquisition of the remaining 49% of CFM, the valuation of which is tied to CFM future results, is governed by a cross-option mechanism between the parties, exercisable between 2024 and 2027.

• Key Data:

- ✓ Enterprise value (51%) = 23.1m€
- ✓ 2020 Revenues = 14.5m€
- ✓ EBITDA = 5.0m€
- ✓ Employees = ~34

• Industrial fitting:

- ✓ Bolt-on acquisition
- ✓ Footprint expansion outside Western Europe
- ✓ Strong know-how in digital and on-field services

• Financial fitting:

- ✓ ~9x EV/EBITDA
- ✓ Low impact on Carel's NFP

M&A - Enginia



- **Company profile:** Enginia has been operating in the AHU sector since 1997 and has grown year after year to become a recognized leader, particularly as regards the manufacture production of dampers for air handling units.
- **Rationale:** expansion of the product portfolio in the HVAC market, consolidating CAREL's role as a supplier of complete solutions to manufacturers of air handling units through advanced solutions in terms of performance and energy efficiency.
- **Transaction structure:** Carel, through its subsidiary Recuperator, acquired 100% of the share capital of Enginia.



• Key Data:

- ✓ Enterprise value* = 12.4m€
- ✓ 2020 Revenues = 12.3m€
- ✓ 2020 EBITDA = 1.5m€
- ✓ Employees = 46

• Industrial fitting:

- ✓ Bolt-on acquisition
- ✓ Completing CAREL's product range for AHU
- ✓ Significant synergies with CAREL/Recuperator

• Financial fitting:

- ✓ ~8x EV/EBITDA*
- ✓ Low impact on Carel's NFP

*The transaction included the real estate complex that houses the company's headquarters, which was valued separately.

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%¹ of Revenues** invested in R&D

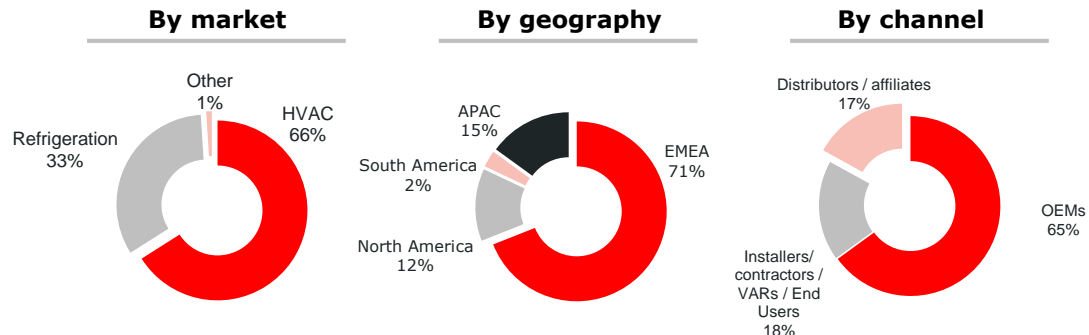
Global footprint

- **10 production plants** (5x Italy, Croatia, Germany, China, US and Brazil)

Key financials – 2020A

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

Revenue breakdown - 2020A



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



Hypermarkets



Food Service

Restaurant Chains



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

Adiabatic humidifiers and evaporative coolers



Pressure water atomizers

Isothermal humidifiers



Steam production systems

Heat exchangers



Heat exchangers for AHU

Dumpers



Dumpers and other AHU components

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

Compressors¹



BLDC compressors

Remote management, monitoring systems, IoT



Solution for local / remote management monitoring and optimization

Services



Innovative services based on the IoT capabilities

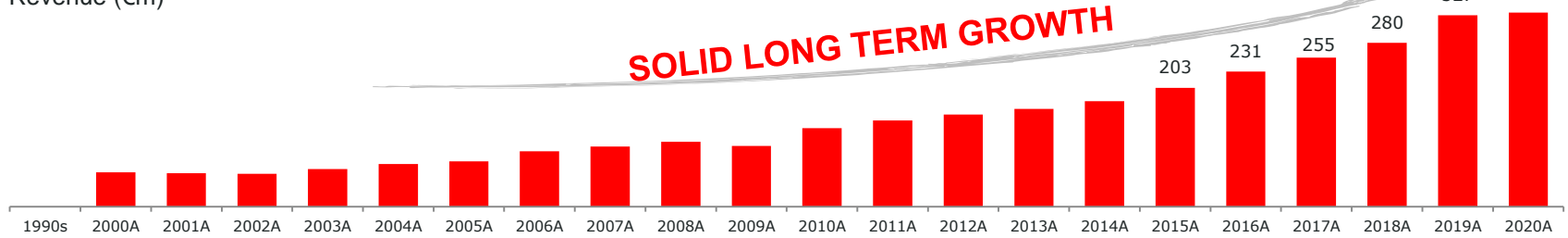
Distinctive ability to meet customers' demand for tailored integrated solutions using standard platforms

Source: Company information as of Mar-21
Note: 1) developed with partners

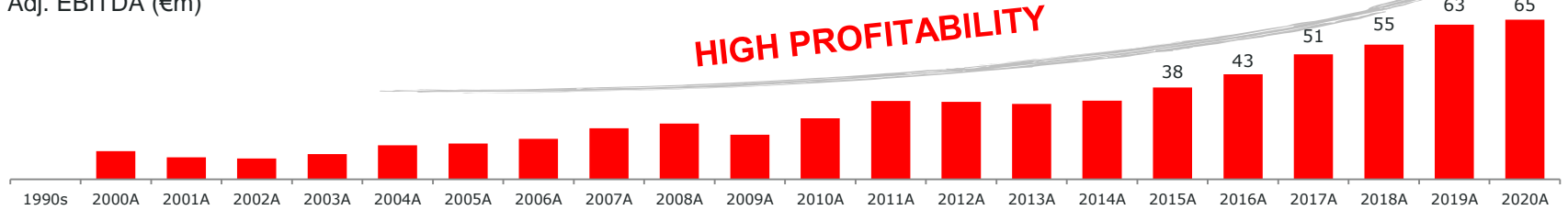


Long track record of profitable organic growth

Revenue (€m)

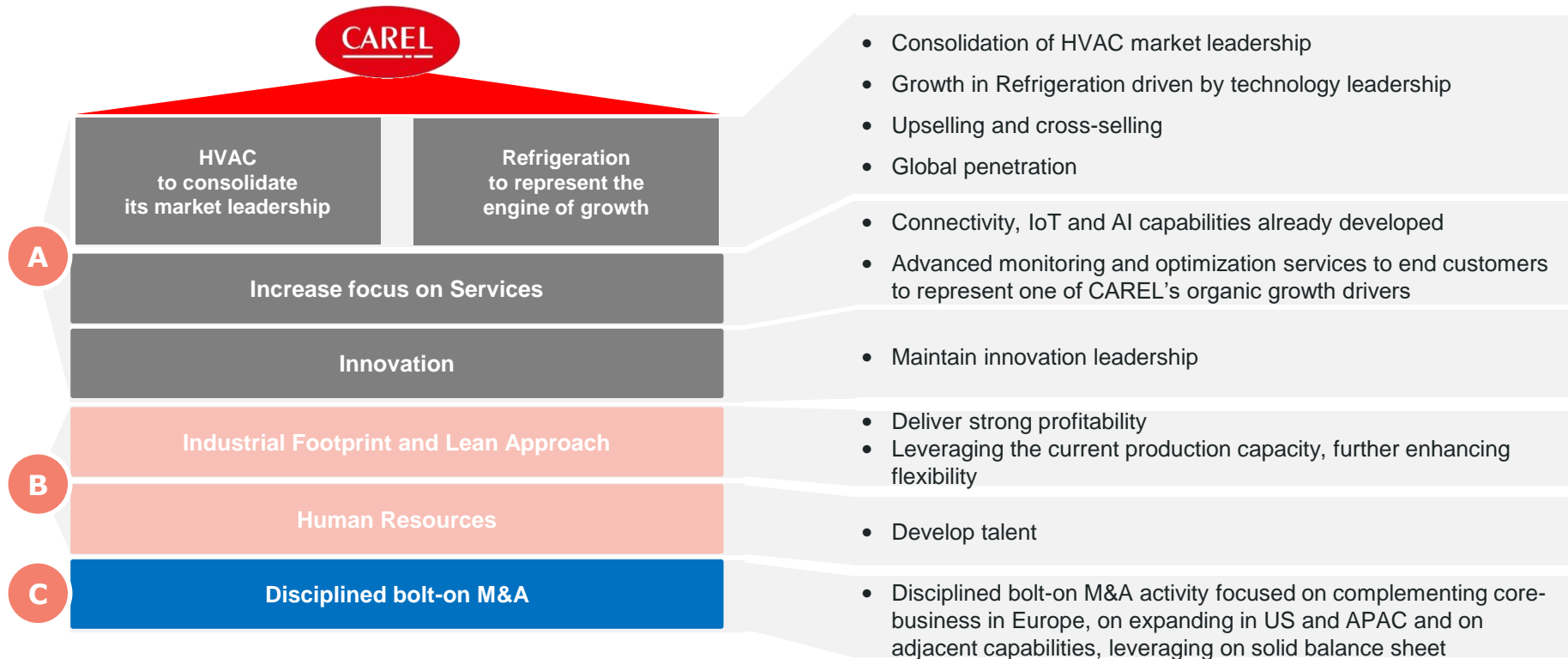


Adj. EBITDA (€m)



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.

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%¹
European market share
in *Chillers*



In Europe

SIGNIFICANT ROOM FOR
FURTHER EXPANSION

Energy efficiency and high performance are critical

46%¹
European market share
in *Roof-tops*



In Europe

BREAK-THROUGH
INNOVATIONS

-50% kWh³
HEEZ energy consumption

Requirement for tailored and customizable solutions

41%¹
market share
in *CCU for Data Centers²*



Higher efficiency⁴
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**



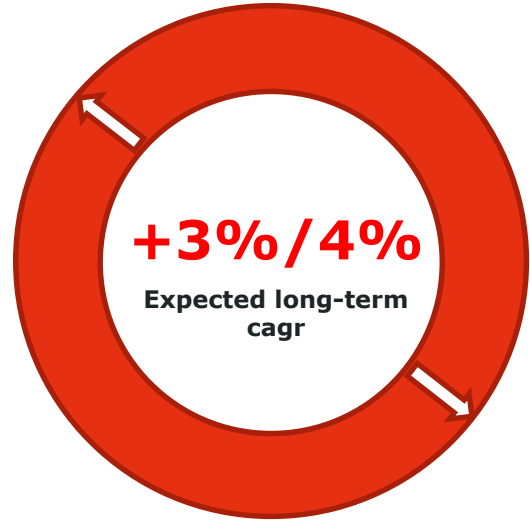
GLOBAL GROWTH

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



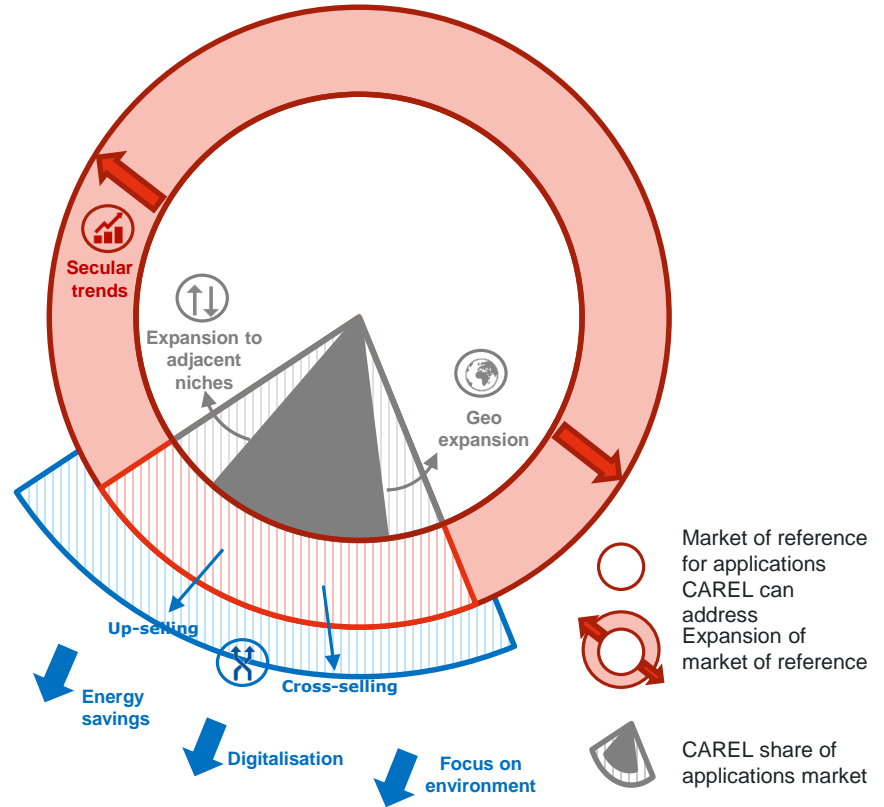
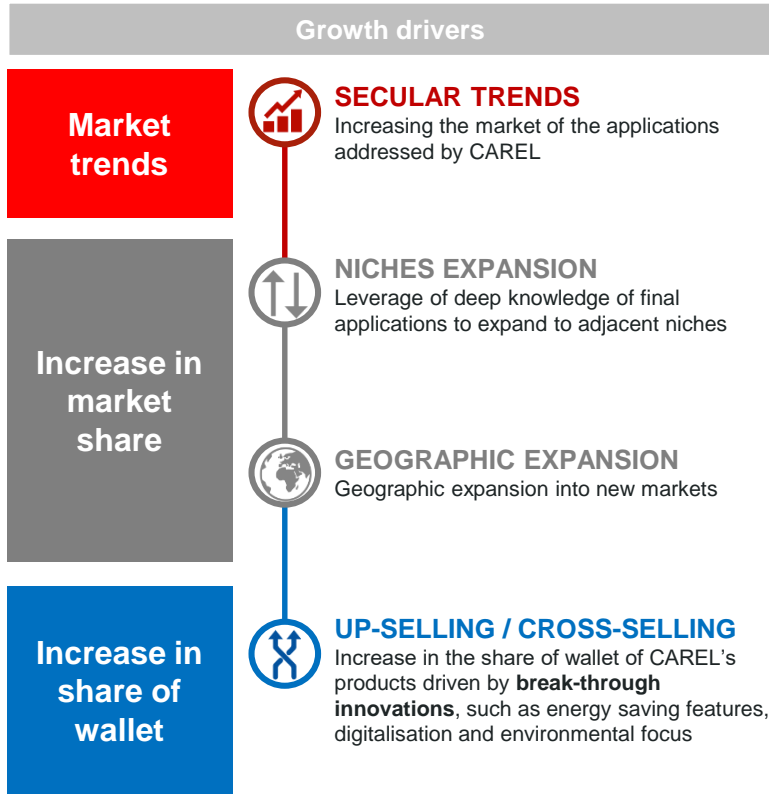
INTERNET OF THINGS

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



Source: Company information

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



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

Before



Refrigeration

Example of a BEVERAGE COOLER

Before



3 Positioning and innovation capability hard to replicate

~6% OF REVENUE¹

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

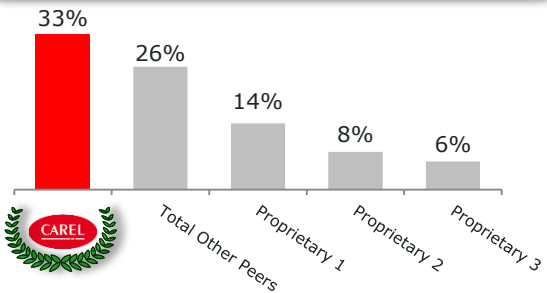
Source: Company information as of Mar1-21
Note: 1) avg. 2015A-20A

3 Leadership position in HVAC OEM premium niches...

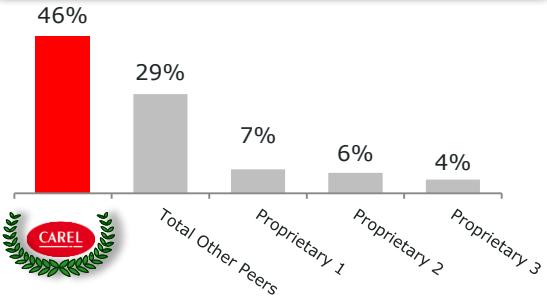
Leadership positioning in premium niches...

...with no perfect comparable

Chiller European Market Share¹



Rooftop European Market Share²







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

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
 HEOS SISTEMA Waterloo system with DC tech for refrigeration	2014			
 HECU SISTEMA High efficiency condensing unit control for multi-split refrigeration system	2015			
 HEEZ Control solution for refrigerated merchandiser with rotary DC tech	2017			
 EMJ Winner at China Refrigeration award 2018	2018			
Vertical niche approach		✓✓✓	✓✓	✓✓✓
Innovation pace & knowledge of final applications		✓✓✓	✓✓	✓
Integrated solutions		✓✓✓	✓✓	✓
Global operations		✓✓✓	✓✓✓	✓
Flexibility for tailored solutions		✓✓✓	✓✓	✓✓✓
Economies of scale		✓✓✓	✓✓	✓

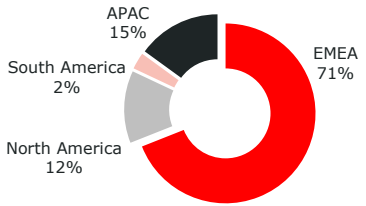
Source: Company info; Management elaborations

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

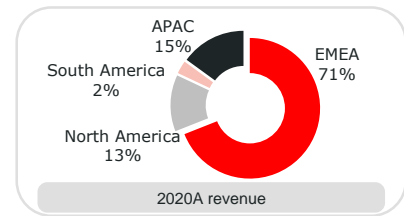
REFRIGERATION

BROAD & HIGHLY DIVERSIFIED

>9,000
Customers

In **c. 100**
countries worldwide

<4%
from first customer¹
c. 20%
from top-15 customers²



LONG-TERM BUSINESS RELATIONSHIPS

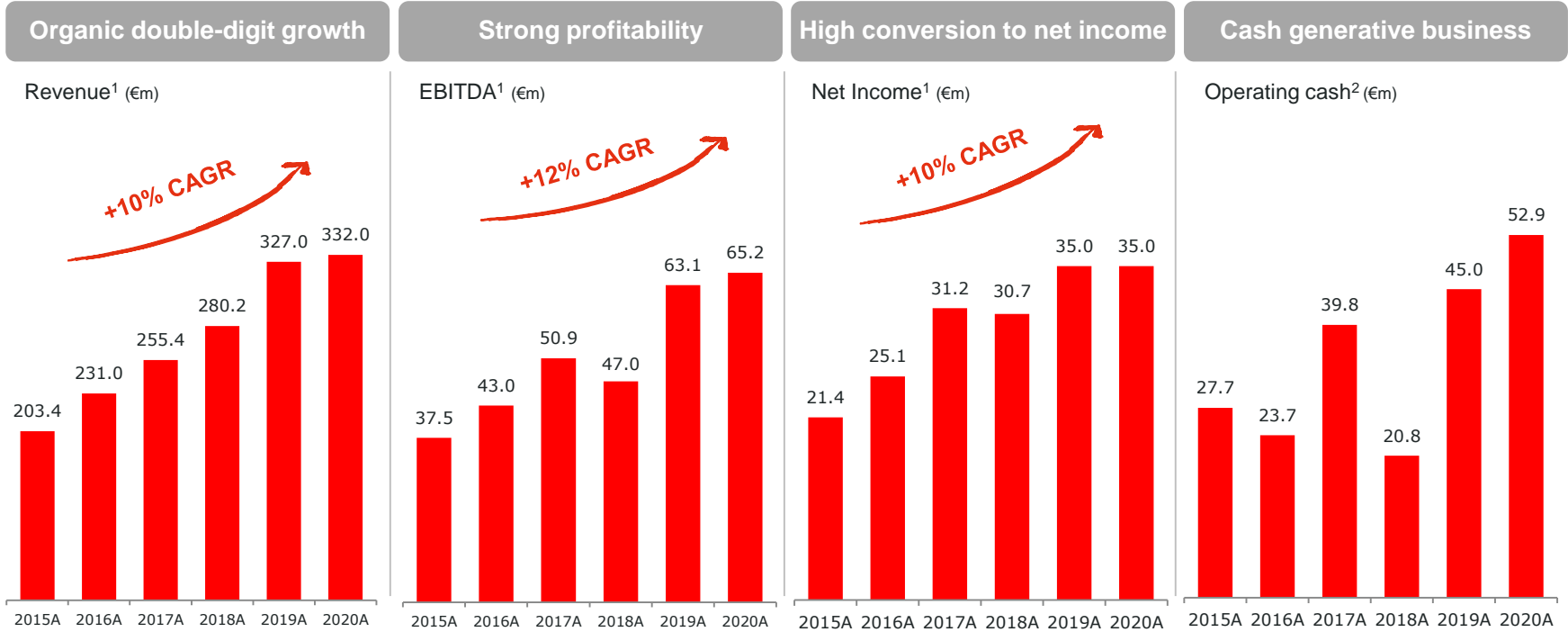
~80%
of Top Customers³
with CAREL for >10y

~70%
of Top Customers³
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



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

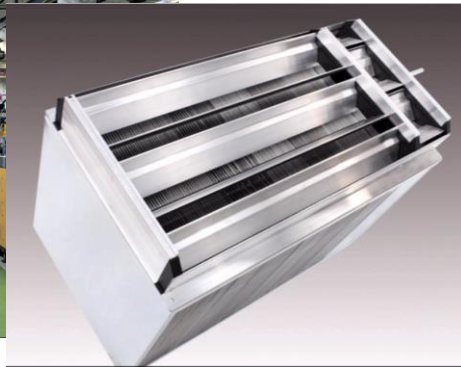


CAREL has performed **detailed analyses and scouting of potential targets**, thus promoting an **opportunistic approach** with a focus on **3 MAIN EXPANSION AREAS**:



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.

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