



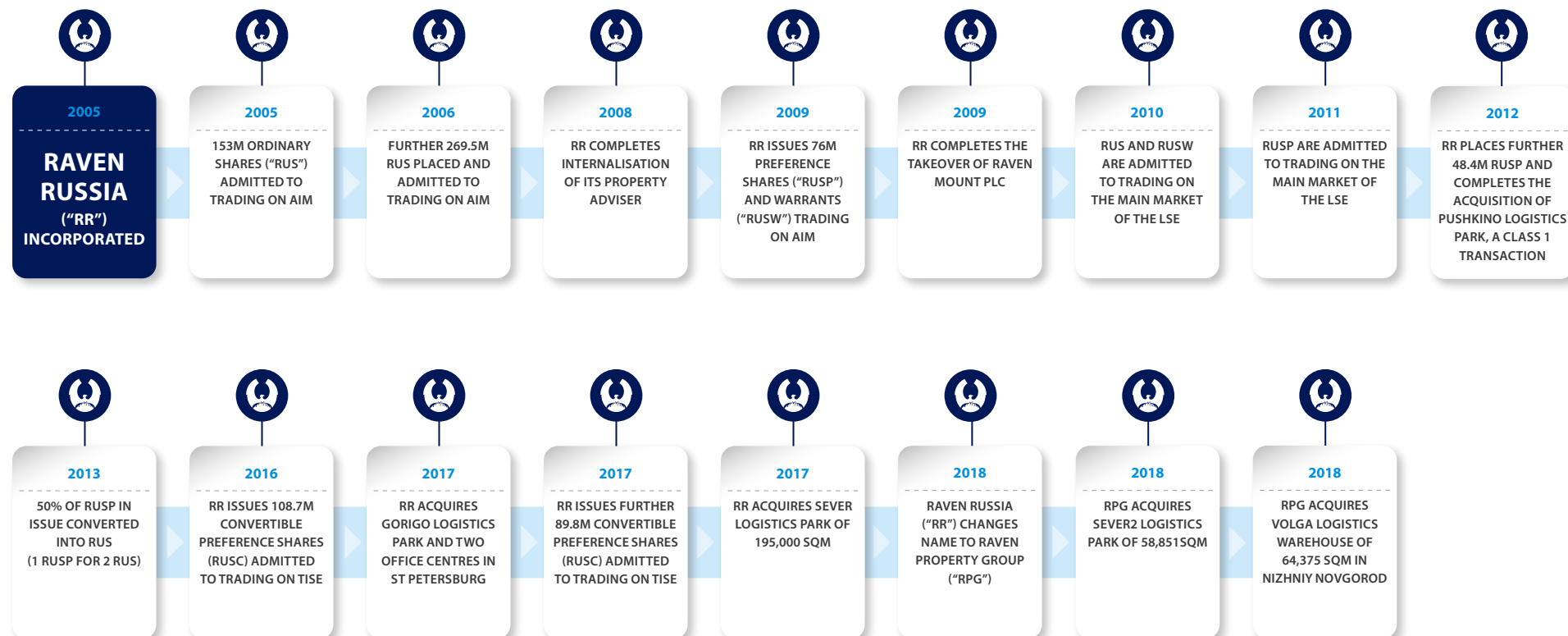
**RAVEN PROPERTY GROUP LIMITED**

**Results for the 12 months ending 31 December 2019**





# CORPORATE HISTORY



# RESULTS HIGHLIGHTS

NET OPERATING  
INCOME

£126.5 MILLION

UNDERLYING EARNINGS  
AFTER TAX

£43.2 MILLION

BASIC  
UNDERLYING EPS

7.67 PENCE

DILUTED NAV  
PER SHARE

75 PENCE

DISTRIBUTION PER  
ORDINARY SHARE  
FOR THE YEAR

3.5 PENCE

INVESTMENT  
PROPERTY (SQM)

1.9 MILLION

INVESTMENT  
PROPERTY VALUE

£1.4 BILLION

REVALUATION  
SURPLUS

£48.3 MILLION

AVERAGE  
WAREHOUSE RENT

RUB 4,922  
PER ANNUM PER SQM

PORTFOLIO  
OCCUPANCY TODAY

92%



# KEY FINANCIALS

## Income Statement for the 6 months ended:

|                                      | 31 December 2019 | 31 December 2018 |
|--------------------------------------|------------------|------------------|
| Net Rental and Related Income (£m)   | 126.5            | 118.3            |
| Underlying Earnings after tax (£m)   | 43.2             | 20.0             |
| Underlying basic EPS (pence)         | 7.67             | 3.12             |
| Revaluation surplus / (deficit) (£m) | 48.3             | (121.0)          |
| IFRS profit / (loss) after tax (£m)  | 46.0             | (120.7)          |
| Distribution per share (pence)       | 3.5              | 3.0              |

## Balance Sheet at:

|                                          | 31 December 2019 | 31 December 2018 |
|------------------------------------------|------------------|------------------|
| Investment property Market Value (£bln)  | 1.338            | 1.175            |
| IFRS fully diluted NAV per share (pence) | 0.75             | 0.48             |



# PORTFOLIO SUMMARY

AT 31 DECEMBER 2019

| Operating properties |               |      |          |        |                             |           |
|----------------------|---------------|------|----------|--------|-----------------------------|-----------|
| Location             |               | Land | GLA      | NOI    | Area let<br>(excluding LOI) | Occupancy |
|                      |               | Ha   | '000 sqm | £m     | '000 sqm                    | %         |
| Grade A warehouses   |               |      |          |        |                             |           |
| Moscow               | Sever         | 49   | 254.3    | 13.0   | 233.6                       | 92%       |
|                      | Pushkino      | 35   | 213.7    | 13.2   | 204.9                       | 96%       |
|                      | Istra         | 33   | 205.8    | 17.9   | 202.7                       | 98%       |
|                      | Noginsk       | 44   | 203.8    | 17.5   | 174.4                       | 86%       |
|                      | Klimovsk      | 26   | 157.7    | 12.2   | 146.2                       | 93%       |
|                      | Krekshino     | 22   | 118.3    | 7.3    | 48.0                        | 41%       |
|                      | Nova Riga     | 13   | 68.2     | 1.5    | 48.0                        | 70%       |
|                      | Lobnya        | 10   | 52.1     | 0.7*   | 45.7                        | 88%       |
|                      | Sholokhovo    | 7    | 45.4     | 1.4    | 45.4                        | 100%      |
|                      | Southern      | 2    | 14.1     | 0.5    | 11.3                        | 80%       |
|                      |               | 241  | 1,333.4  | 85.2   | 1,160.2                     | 87%       |
| St Petersburg        | Shushary      | 26   | 148.0    | 4.6*   | 147.8                       | 100%      |
|                      | Gorigo        | 19   | 87.7     | 3.0    | 83.3                        | 95%       |
|                      | Pulkovo       | 5    | 36.8     | 1.8    | 31.2                        | 85%       |
|                      |               | 50   | 272.5    | 9.4    | 262.3                       | 96%       |
| Regions              | Novosibirsk   | 18   | 120.8    | 6.2*   | 117.1                       | 97%       |
|                      | Rostov on Don | 19   | 101.5    | 5.0*   | 94.1                        | 93%       |
|                      | N. Novgorod   | 11   | 64.5     | 4.3    | 64.5                        | 100%      |
|                      |               | 48   | 286.8    | 15.5   | 275.7                       | 96%       |
| Sub-Total Warehouse  |               | 339  | 1,892.7  | 110.1  | 1,698.2                     | 90%       |
| Offices              |               |      |          |        |                             |           |
| St Petersburg        | Kellerman     | 2    | 22.1     | 3.3    | 19.2                        | 87%       |
|                      | Constanta     | 1    | 15.8     | 2.1    | 15.8                        | 100%      |
|                      | Primium       | 0    | 11.4     | 2.3    | 11.0                        | 96%       |
| Sub-Total Office     |               | 3    | 49.3     | 7.7    | 46.0                        | 93%       |
| Total Let            |               | 342  | 1,942.0  | 117.8* | 1,744.2                     | 90%       |

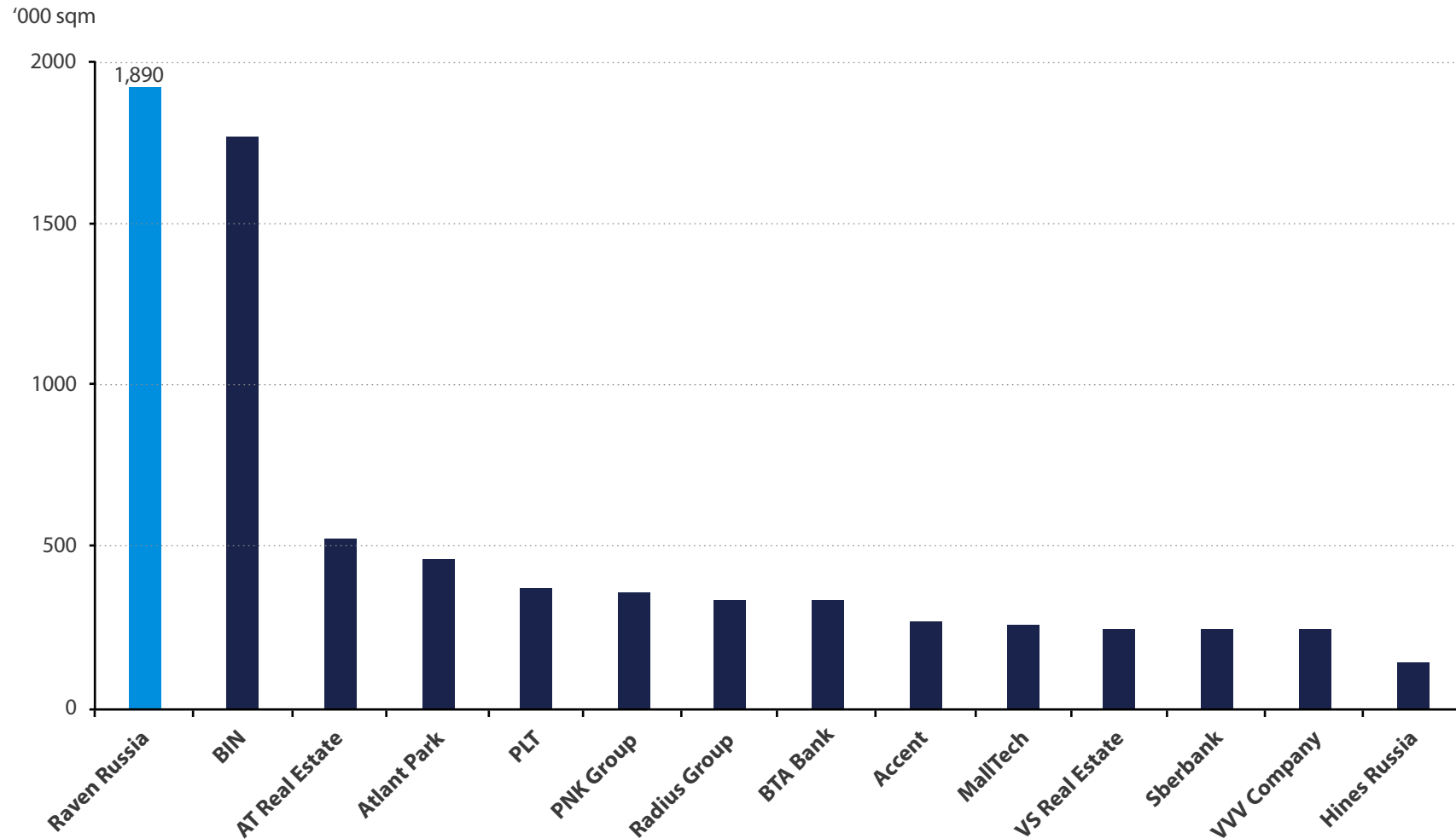
| Land Bank         |               |     |
|-------------------|---------------|-----|
| Location          | Land          |     |
|                   | Ha            |     |
| Additional Phases |               |     |
| Moscow            | Lobnya        | 6   |
|                   | Noginsk       | 26  |
|                   | Nova Riga     | 25  |
| Regions           | Rostov on Don | 27  |
|                   | N. Novgorod   | 22  |
|                   | 106           |     |
| Land Bank         |               |     |
| Regions           | Omsk          | 19  |
|                   | Omsk II       | 9   |
|                   | N. Novgorod   | 44  |
|                   |               | 72  |
| Total             |               | 178 |

\*Excluding space let to Roslogistics



# PRIME WAREHOUSE MARKET SHARE, RUSSIA

## Prime warehouse market players in Russia



Source: JLL Research Q4 2019

RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2019

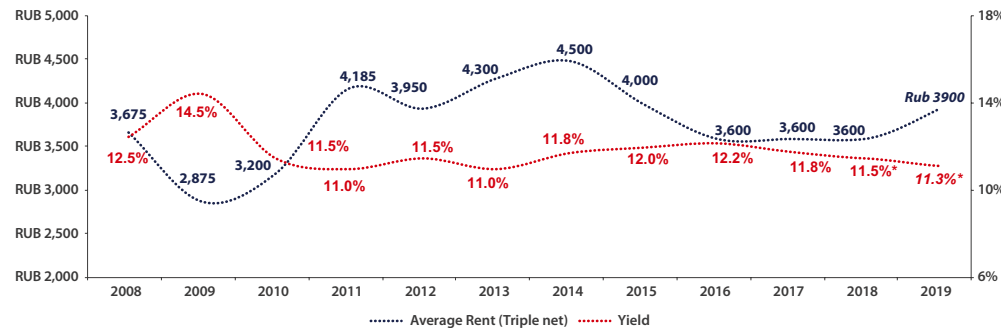
© 2020 RAVEN PROPERTY GROUP LTD.



# PRIME WAREHOUSE MARKET UPDATE

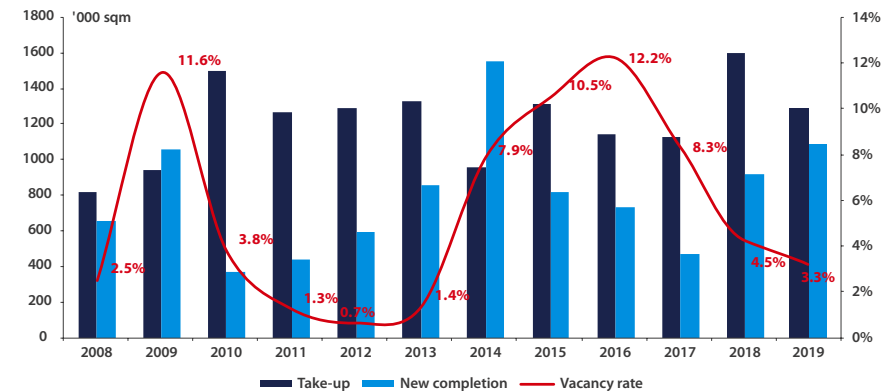
## Moscow

### Rents and Yields



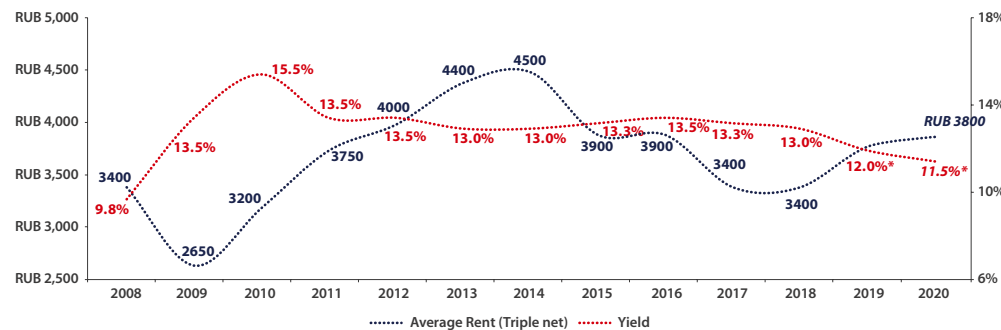
\*Average of JLL's yield range of 10.5%-12.0%

### Supply vs Demand and Vacancy dynamics



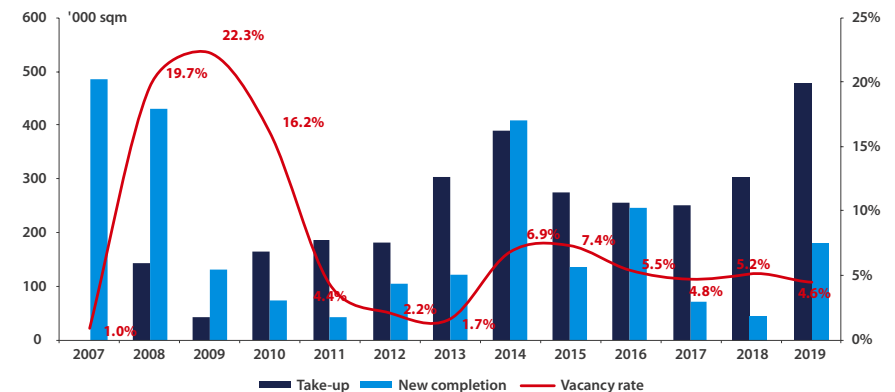
## St Petersburg

### Rents and Yields



\*Average of JLL's yield range of 10.75%-12.25%

### Supply vs Demand and Vacancy dynamics

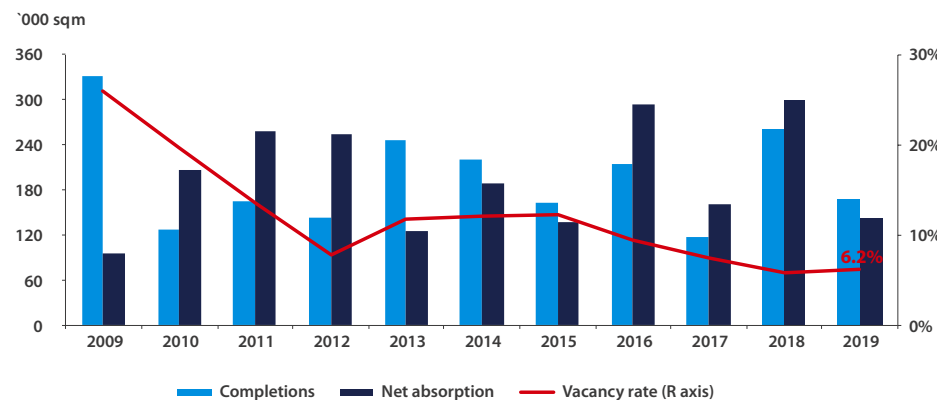




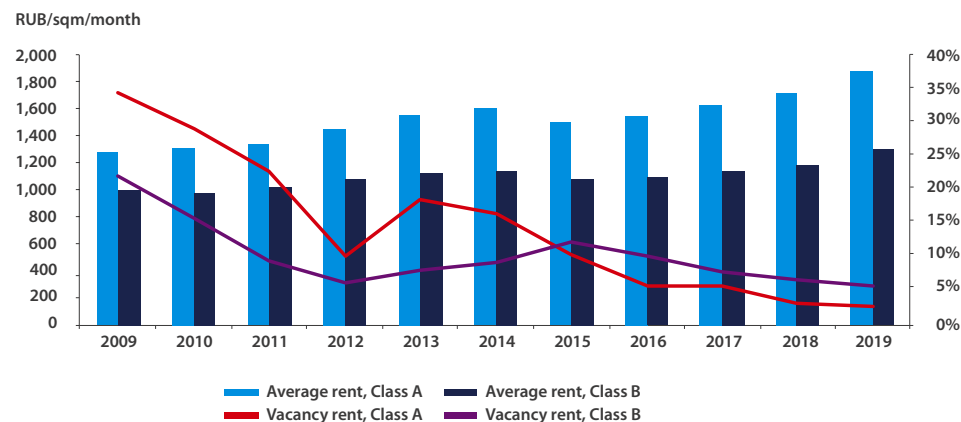
# OFFICE MARKET UPDATE, ST PETERSBURG

|                                       | Class A   | Class B   | Total     |
|---------------------------------------|-----------|-----------|-----------|
| Modern office stock, sqm              | 1,139,000 | 2,405,000 | 3,544,000 |
| Completions, sqm                      | 29,312    | 77,114    | 106,426   |
| Net absorption, sqm                   | 22,366    | 34,657    | 57,023    |
| Vacancy rate, %                       | 3.5%      | 7.4%      | 6.2%      |
| Average rent, RUB/sq m/month (All in) | 1,904     | 1,310     |           |
| Prime yields                          | 9.0-11.0% |           |           |

## Supply vs Demand and Vacancy dynamics

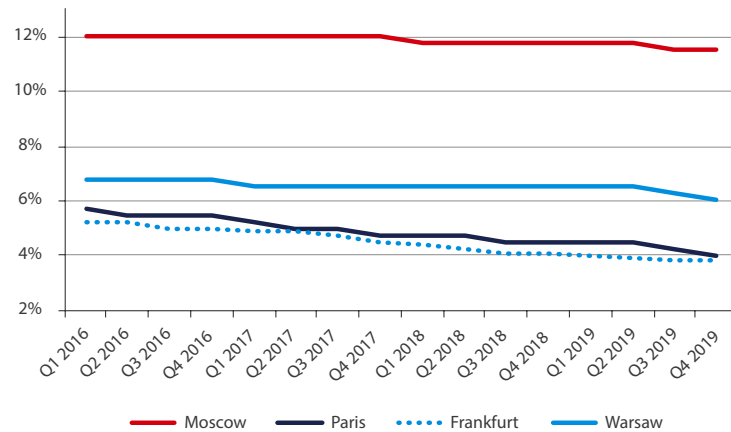


## Rental Growth

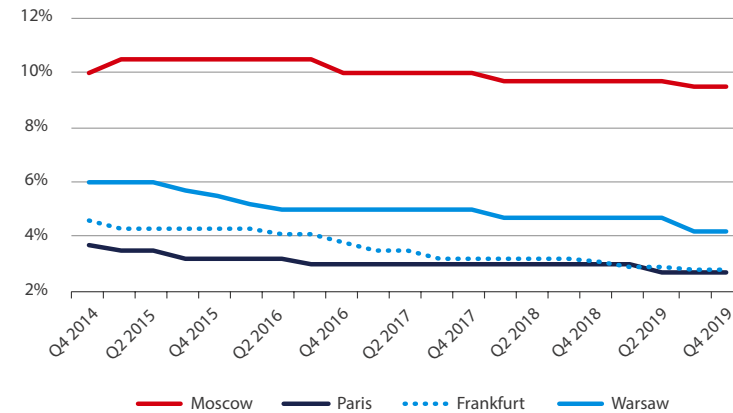


# EUROPEAN COMPARISON

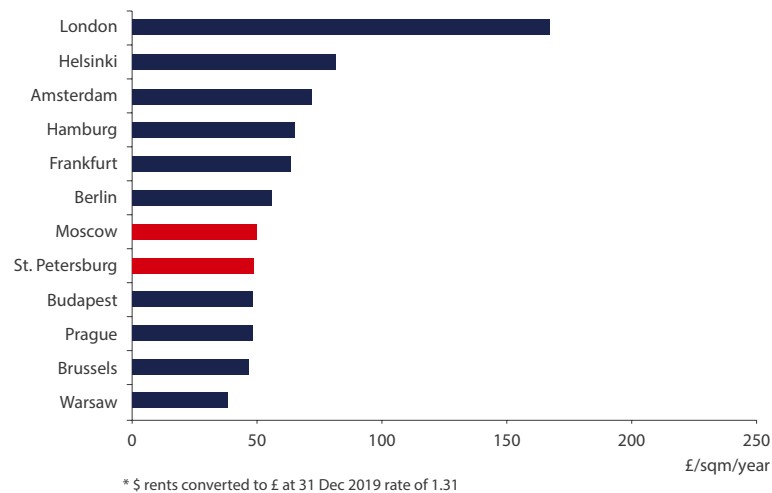
## Warehouse yields



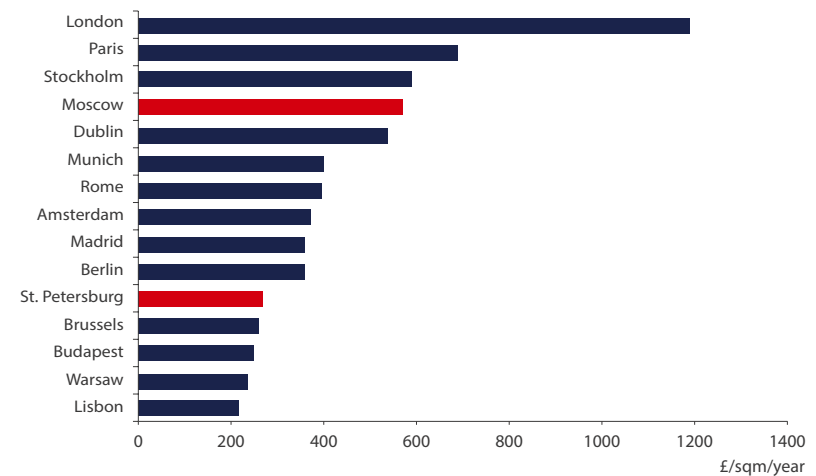
## Office yields



## Warehouse Rents\*



## Office Rents\*



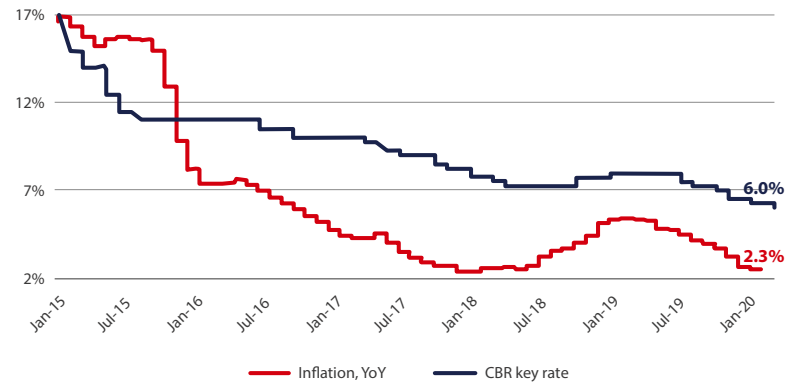
Source: JLL Research Q4 2019; \$ rents converted to £ at 31 Dec 2019 FX rate of 1.31

RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2019

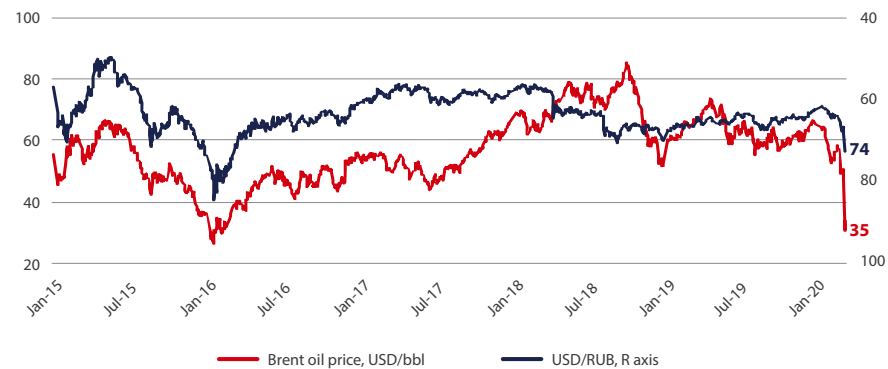
© 2020 RAVEN PROPERTY GROUP LTD.

# RUSSIAN ECONOMY UPDATE

## Russian CPI and Policy Rate



## USD/RUB and Brent\*



\* As at 12 March 2020

Source: Bloomberg, RosStat

RESULTS FOR THE 12 MONTHS ENDING 31 DECEMBER 2019

© 2020 RAVEN PROPERTY GROUP LTD.

# LEASING HIGHLIGHTS

- 🦅 Portfolio occupancy of 90% at 31 December 2019 rising to 92% today
- 🦅 Weighted average terms of RUB leases of 4.1 years
- 🦅 Average warehouse rent of RUB 4,922 per sqm
- 🦅 16% of warehouse gross lettable area USD denominated leases
- 🦅 Weighted average term of USD leases of 1.9 years

# LEASING UPDATE: MATURITIES

## Warehouses

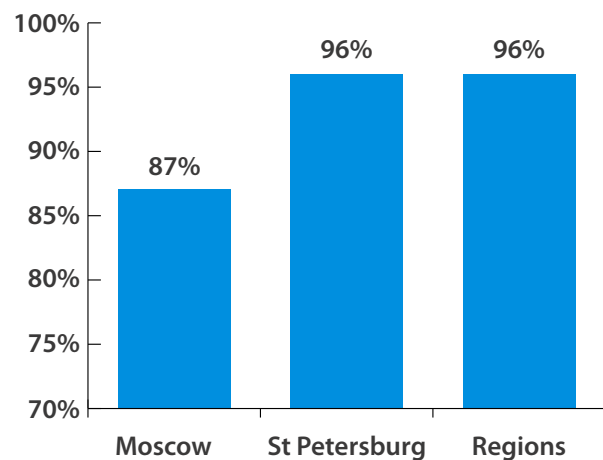
| '000 sqm                               | 2019     | 2020       | 2021       | 2022       | 2023-2032  | Total        |
|----------------------------------------|----------|------------|------------|------------|------------|--------------|
| Maturity profile at start date         | 244      | 258        | 358        | 221        | 602        | 1,683        |
| Renegotiated and extended              | (110)    | (46)       | (33)       | (25)       | (66)       | (280)        |
| Maturity profile of renegotiations     | 5        | 17         | 1          | 57         | 200        | 280          |
| Vacated/terminated                     | (144)    | (22)       | (21)       | (5)        | (6)        | (198)        |
| New Lettings                           | 5        | 28         | 11         | 5          | 165        | 214          |
| <b>Maturity profile at report date</b> | <b>0</b> | <b>235</b> | <b>316</b> | <b>253</b> | <b>895</b> | <b>1,699</b> |
| <b>Maturity profile with breaks</b>    | <b>0</b> | <b>416</b> | <b>518</b> | <b>192</b> | <b>573</b> | <b>1,699</b> |

## Offices

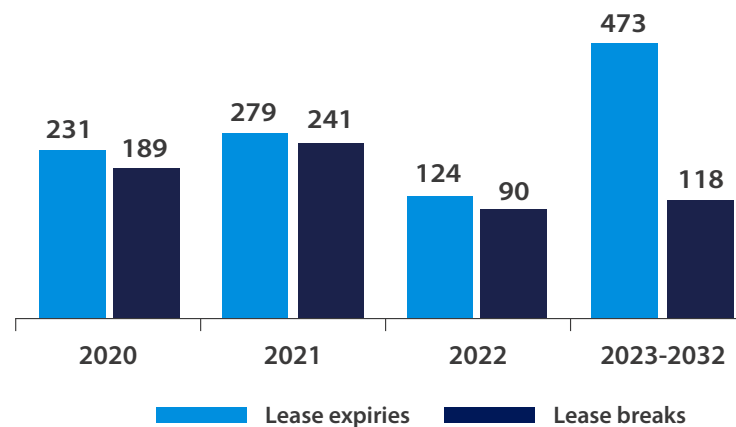
| '000 sqm                               | 2019     | 2020     | 2021     | 2022      | 2023-2032 | Total     |
|----------------------------------------|----------|----------|----------|-----------|-----------|-----------|
| Maturity profile at start date         | 11       | 7        | 1        | 16        | 14        | 49        |
| Renegotiated and extended              | (1)      | 0        | 0        | 0         | 0         | (1)       |
| Maturity profile of renegotiations     | 0        | 1        | 0        | 0         | 0         | 1         |
| Vacated/terminated                     | (10)     | (4)      | 0        | 0         | 0         | (14)      |
| New Lettings                           | 0        | 0        | 0        | 0         | 11        | 11        |
| <b>Maturity profile at report date</b> | <b>0</b> | <b>4</b> | <b>1</b> | <b>16</b> | <b>25</b> | <b>46</b> |
| <b>Maturity profile with breaks</b>    | <b>0</b> | <b>4</b> | <b>2</b> | <b>22</b> | <b>18</b> | <b>46</b> |

# LEASING UPDATE

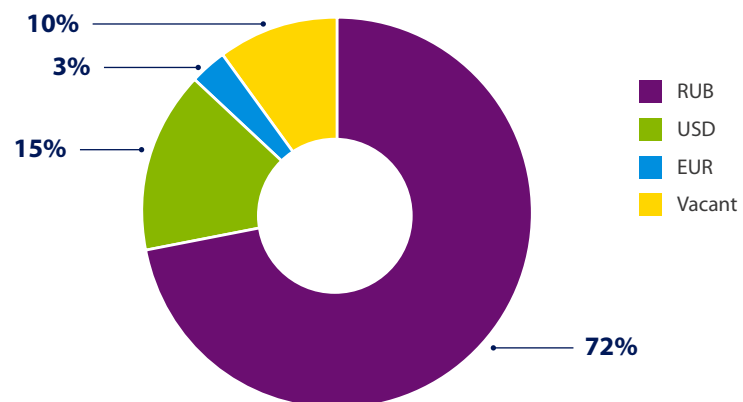
Occupancy by region



Lease Expiries and Breaks  
Space ('000 sqm)



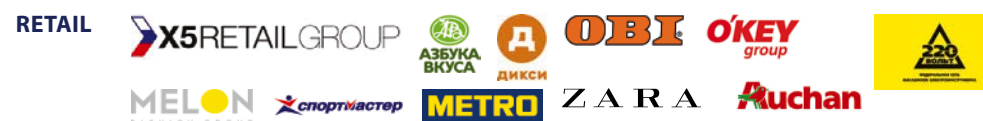
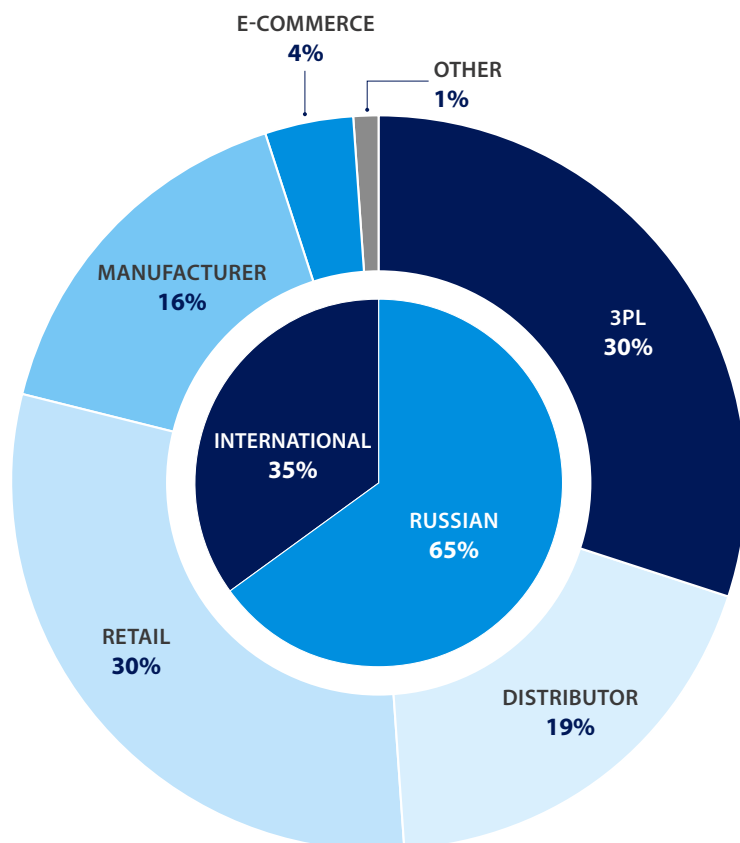
Currency exposure of leases, Sqm





# TENANT MIX

AT 31 DECEMBER 2019



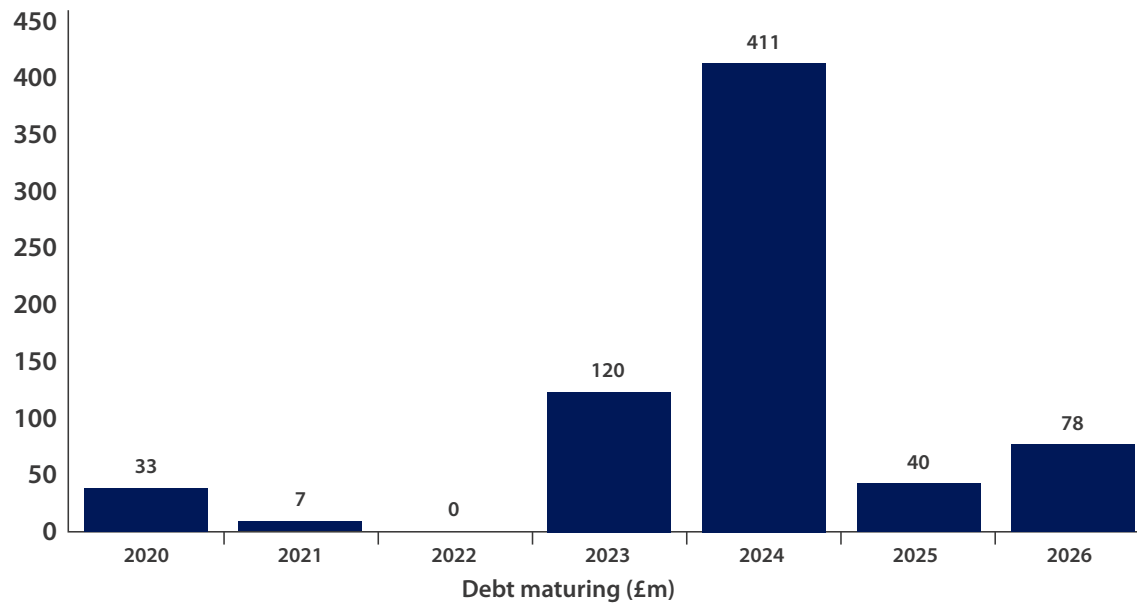
# DEBT SUMMARY

AT 31 DECEMBER 2019

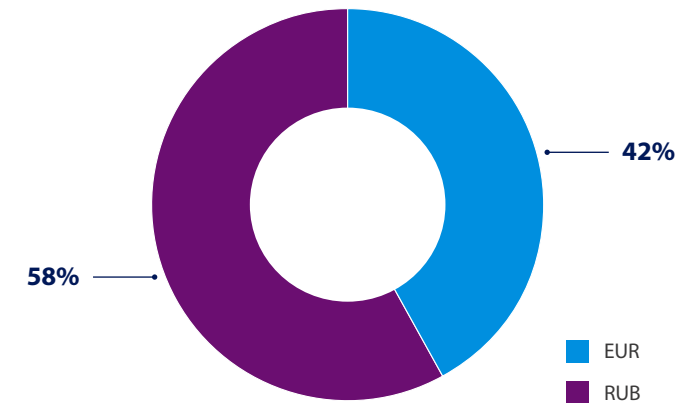
Percentage of total debt maturing (%)



Number of maturing facilities



Secured facilities' currency breakdown



- Average cost of debt 6.5%
- Weighted average term to maturity of 4.7 yrs

# CAPITAL STRUCTURE AT 31 DECEMBER 2019

|                                                                 |             |
|-----------------------------------------------------------------|-------------|
| Ordinary Shares                                                 | 489,746,016 |
| Irredeemable Preference Shares (12p annual dividend)            | 100,125,086 |
| Convertible Redeemable Preference Shares (6.5p annual dividend) | 198,176,868 |

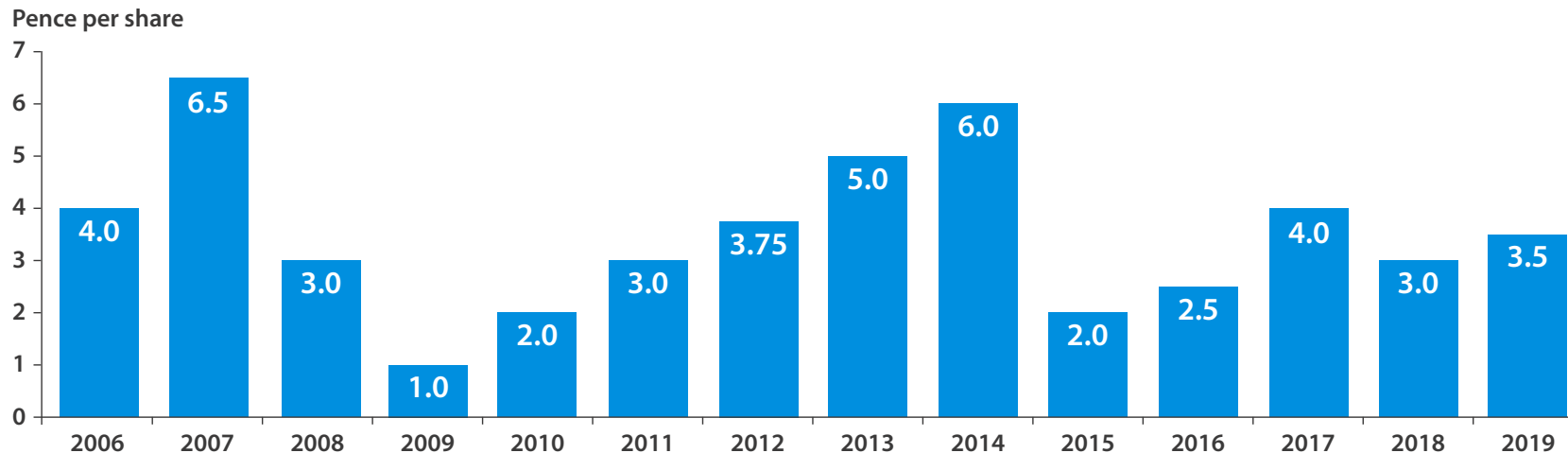
| Institutional and Directors' Shareholdings | Ordinary           |              | Preference         |              | Convertible Redeemable Preference |              |
|--------------------------------------------|--------------------|--------------|--------------------|--------------|-----------------------------------|--------------|
|                                            | number             | %            | number             | %            | number                            | %            |
| Invesco Perpetual                          | 139,678,106        | 28.52        | 41,803,518         | 41.75        | 42,118,860                        | 21.25        |
| JO Hambro                                  | 55,372,153         | 11.31        |                    |              |                                   |              |
| Raven Property Group Directors & EBT       | 54,095,006         | 11.05        | 8,667,170          | 8.66         | 8,826,098                         | 4.45         |
| Schroders Investment                       | 57,234,141         | 11.69        |                    |              |                                   |              |
| Quilter Investors                          | 40,404,752         | 8.25         |                    |              | 93,748,941                        | 47.31        |
| Progressive Capital Partners               | 15,716,846         | 3.21         |                    |              | 9,425,000                         | 4.76         |
| Norges Bank Investment Mgt                 | 7,517,795          | 1.54         |                    |              |                                   |              |
| Legal & General                            | 7,381,260          | 1.51         |                    |              |                                   |              |
| Black Rock                                 | 7,033,900          | 1.44         | 254,921            | 0.25         |                                   |              |
| Fidelity Canada                            | 4,662,888          | 0.95         |                    |              |                                   |              |
| Hargreaves Lansdown                        | 4,396,869          | 0.90         | 6,013,806          | 6.01         | 351,592                           | 0.18         |
| Dowgate Capital                            | 3,951,298          | 0.81         |                    |              |                                   |              |
| Santa Lucia AM                             | 3,500,000          | 0.71         |                    |              |                                   |              |
| <b>Subtotal</b>                            | <b>400,945,014</b> | <b>81.89</b> | <b>56,739,415</b>  | <b>56.67</b> | <b>154,470,491</b>                | <b>77.95</b> |
| Others                                     | 88,801,002         | 18.11        | 43,385,671         | 43.33        | 43,706,377                        | 22.05        |
| <b>TOTAL</b>                               | <b>489,746,016</b> | <b>100%</b>  | <b>100,125,086</b> | <b>100%</b>  | <b>198,176,868</b>                | <b>100%</b>  |

# DISTRIBUTIONS

## Ordinary and Preference shares cash payments per annum, £ '000

|                               | 2006         | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          | 2016          | 2017          | 2018          | 2019          | Total          |
|-------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| <b>Ordinary</b>               | 9,264        | 15,525        | 27,448        | 2,588         | 7,758         | 15,659        | 19,402        | 24,653        | 41,821        | 27,380        | 5,896         | 11,275        | 28,258        | 53,310        | 290,237        |
| <b>Preference</b>             |              |               |               | 12,291        | 15,908        | 16,199        | 19,926        | 23,275        | 11,058        | 11,209        | 11,136        | 11,234        | 11,327        | 11,285        | 154,848        |
| <b>Convertible preference</b> |              |               |               |               |               |               |               |               |               |               | 3,210         | 9,776         | 12,716        | 12,486        | 38,188         |
| <b>Total</b>                  | <b>9,264</b> | <b>15,525</b> | <b>27,448</b> | <b>14,879</b> | <b>23,666</b> | <b>31,858</b> | <b>39,328</b> | <b>47,928</b> | <b>52,879</b> | <b>38,589</b> | <b>20,242</b> | <b>32,285</b> | <b>52,301</b> | <b>77,081</b> | <b>483,273</b> |

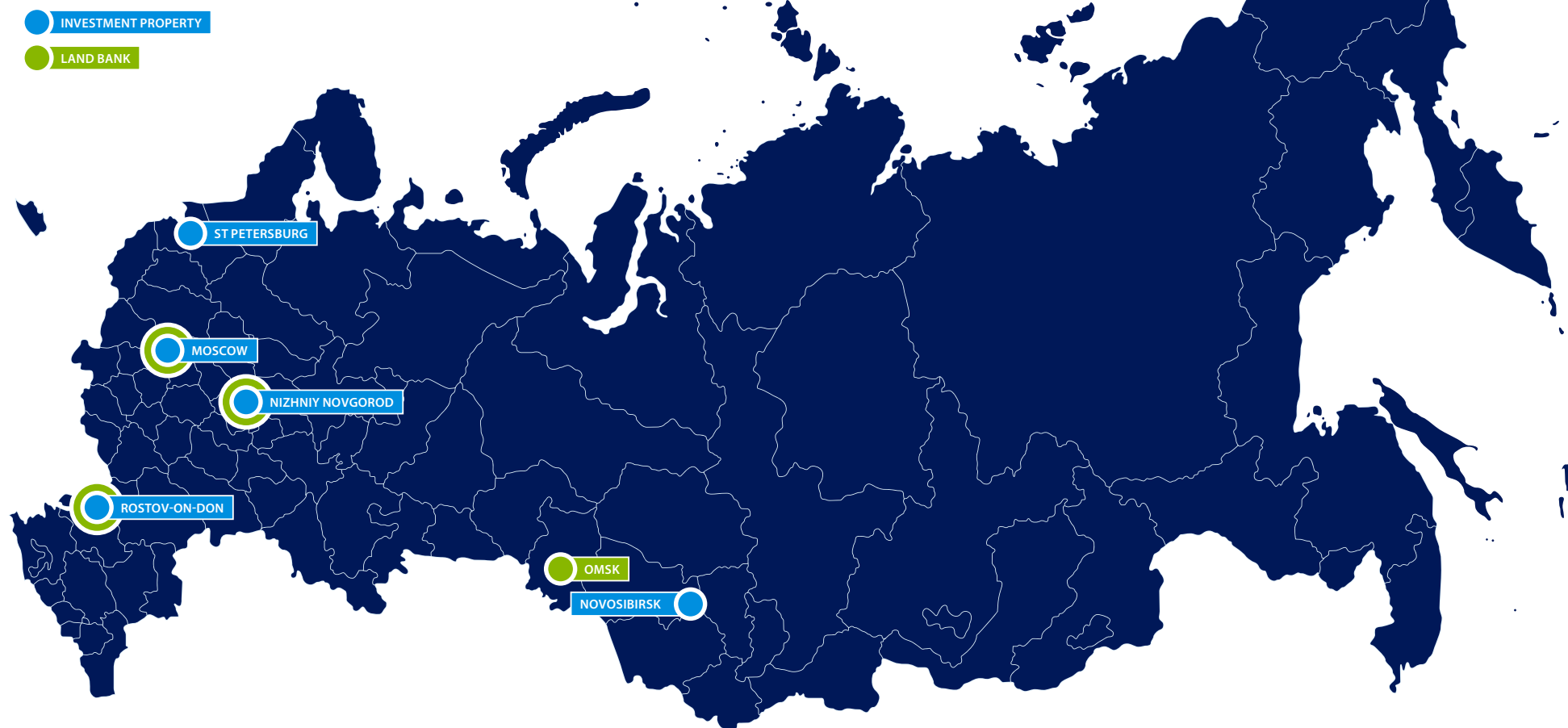
## Distributions declared on Ordinary shares, pence per share



| Share buy backs                     | Oct-10    | Nov-11    | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       | 2019       | Total to date      |
|-------------------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|--------------------|
| Number of ordinary shares purchased | 8,677,910 | 4,406,122 | 27,293,896 | 32,194,378 | 52,062,521 | 37,495,681 | 14,705,997 | 21,817,729 | 45,802,535 | 36,131,442 | <b>280,588,211</b> |

# THE PORTFOLIO

## RUSSIAN FEDERATION

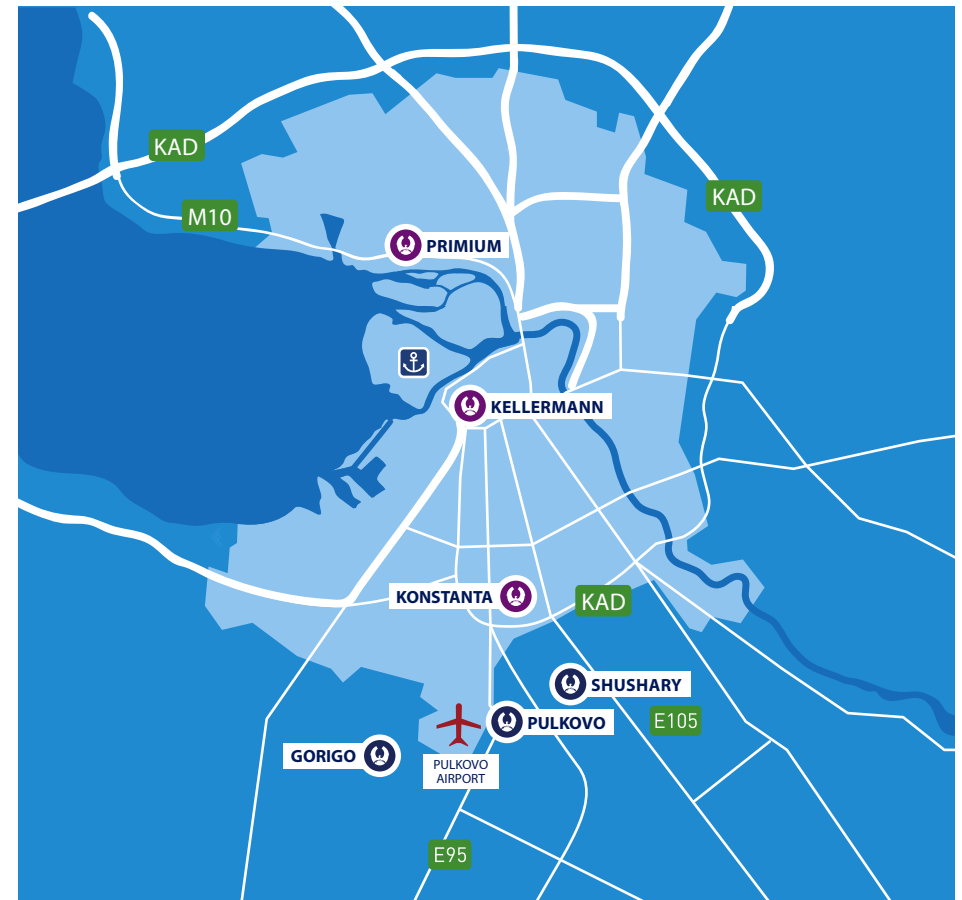


# PORTFOLIO REVIEW

## Moscow



## St Petersburg





# Warehouses



## Sever, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- X5 Retail Group
- R-Pharm
- OBI
- Miratorg
- O'Key
- Major Terminal
- Zara

### GLA

254,000 sqm

### LOCATION

The property is located north of Moscow city centre, 35km from the MKAD, 0.5km from the Betonka A107 motorway and 1.5km from the new Moscow-St Petersburg toll highway.







## Pushkino, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- DHL
- Itella
- Makita
- Megapolis
- Axioma
- Perrino

### GLA

214,000 sqm

### LOCATION

The property is located on the Yaroslavskoe Highway, approximately 15km from the MKAD in the northeastern part of Moscow Region.







## Istra, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- DSV Solutions
- Azbuka Vkusa
- Major Terminal
- Santens
- Bacardi
- Kerry
- Splat
- Amway

### GLA

206,000 sqm

### LOCATION

The property is directly adjacent to the Nova Riga highway, approximately 50km from Moscow city centre, 41km from the MKAD and 8km from the Betonka A107 motorway.







## Noginsk, Moscow

### DESCRIPTION

Grade A Logistics Warehouse  
Complex with 26ha of land suitable  
for construction

### KEY TENANTS

- X5 Retail Group
- Dixy
- Cotton Club
- ID Logistics
- UPM
- Roto Frank

### GLA

204,000 sqm

### LOCATION

The property is located approximately 55km from the city centre, 44km from the MKAD and 3km from the Betonka A107 motorway. Access is from the Volga highway, which links Moscow to Nizhniy Novgorod. A rail spur serves the site.







## Klimovsk, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- Kupi VIP
- Marvel
- Danone
- FARM
- Mir Instrumenta
- AccordPost
- Gates
- Fischer Clinical
- Rhenus Automotive

### GLA

158,000 sqm

### LOCATION

The property is located to the south of Moscow, approximately 21km from the MKAD in the town of Klimovsk. The project is a short distance from the M2 Simferopolskoye highway, a major route to the south of Moscow.







## Shushary, St Petersburg

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- RosLogistics
- Dixy
- Officemag Sbp
- Bbraun
- Amway

### GLA

148,000 sqm

### LOCATION

The property is located in the Shushary District of St. Petersburg, approximately 15km south of the city centre and 5km from the St Petersburg ring road (KAD) on a motorway linking St. Petersburg to Moscow, close to Pulkovo International airport.







## Novosibirsk

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- Pepsi
- Sportmaster
- OSG
- Metro
- Oriflame
- Toyota
- FM Logistics
- Wildberries
- Ozon

### GLA

121,000 sqm

### LOCATION

The property is located on Petukhova Street in the south of the city of Novosibirsk, close to the M51 highway to Moscow, with a rail spur serving the site.







## Krekshino, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- Gorenje
- Simple Wines
- Diageo

### GLA

118,000 sqm

### LOCATION

The property is located in Moscow about 40km to the south west of the city centre, 24km from the MKAD, between the Minsk and Kiev highways. Vnukovo airport, one of the largest airports in Moscow, is located within 15km of the complex.







## Rostov-on-Don

### DESCRIPTION

Grade A Logistics Warehouse Complex with 27ha of land suitable for construction

### KEY TENANTS

- Auchan
- Electrosystem
- Mars
- KDV Group
- Mir Instrumenta
- Mobis Parts CIS
- FM Logistics
- Havi Logistics

### GLA

101,000 sqm

### LOCATION

The scheme is located on the Federal Highway M4 to Moscow, approximately 10km from the city centre and 7km from the airport.







## Gorigo, St Petersburg

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- DB Schenker
- Logisan
- DNS Retail
- Major Terminal
- 220 Volt
- KDV Group
- Kiilto
- Greenland

### GLA

88,000 sqm

### LOCATION

The property is located south of St Petersburg close to Pulkovo International Airport, just 2 km away from the Ring Road and Tallin highway, which provides easy access to the city.







## Nova Riga, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex with 25ha of land suitable for construction

### KEY TENANTS

- Pernod Ricard
- Maunsfeld
- BGLC Group
- ORB

### GLA

68,000 sqm

### LOCATION

The property is directly adjacent to the Nova Riga highway allowing easy access to the centre of Moscow, 25km from the MKAD and 5km from the Betonka A107 motorway.







## Volga, Nizhny Novgorod

### DESCRIPTION

Grade A warehouse complex with additional 21.5ha of land

### KEY TENANT

- X5 Retail Group
- Bristol Alcohol

### GLA

64,500 sqm

### LOCATION

Volga Logistics Park is located on 33 ha land plot 7 km away from Nizhny Novgorod in Kstovo town. There is a direct access provided from the complex to M7 highway (Moscow-Kazan).







## Lobnya, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- Nippon Express
- RosLogistics
- ProStore

### GLA

52,000 sqm

### LOCATION

The property is located on the Rogachevckoe highway approximately 35km to the north of the Moscow city centre, 20km from the MKAD and 10km north-east of Sheremetyevo airport.







## Sholokhovo, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANT

- BVK Group
- Perspektiva
- Godovalov

### GLA

46,000 sqm

### LOCATION

The property is located in Myitischensky District of the Moscow Region, on the Dmitrovskoe highway, approximately 16km from the MKAD, and 15km from Sheremetyevo airport.







## Pulkovo, St Petersburg

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- SKL Group
- OSG
- UPM
- Melon Fashion Group
- Holodilnik.ru

### GLA

37,000 sqm

### LOCATION

The property is located to the south of the city centre on Pulkovskoe highway forming part of the Finland-Russia-Ukraine corridor and in close proximity to the Ring Road (KAD) and 2km from Pulkovo International airport.



## Southern, Moscow

### DESCRIPTION

Grade A Logistics Warehouse Complex

### KEY TENANTS

- Lindex
- A&D Rus
- L'Occitane

### GLA

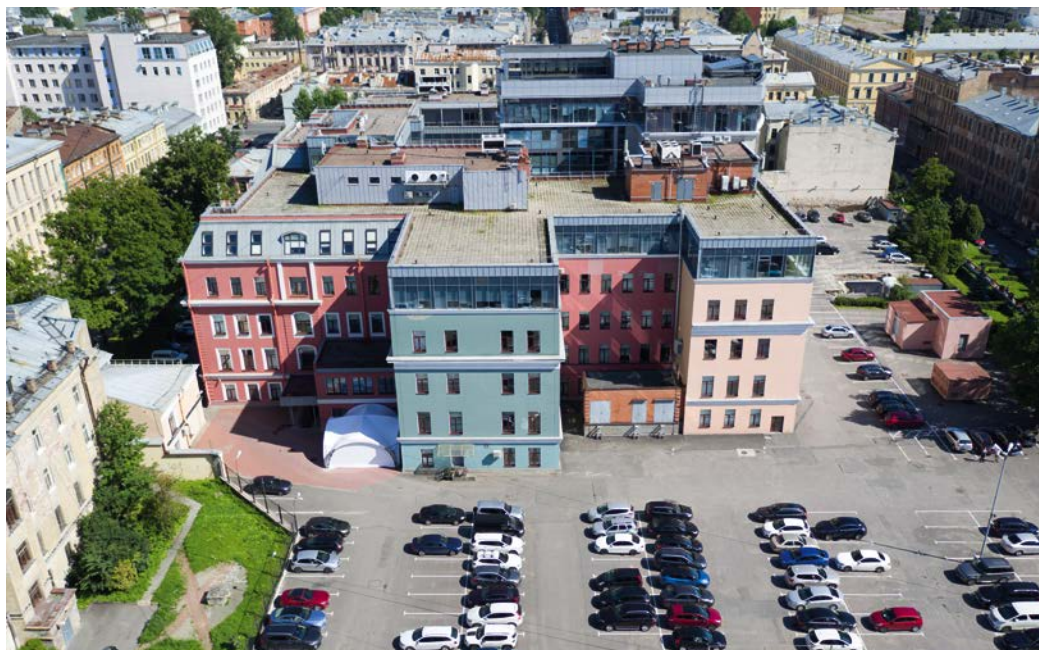
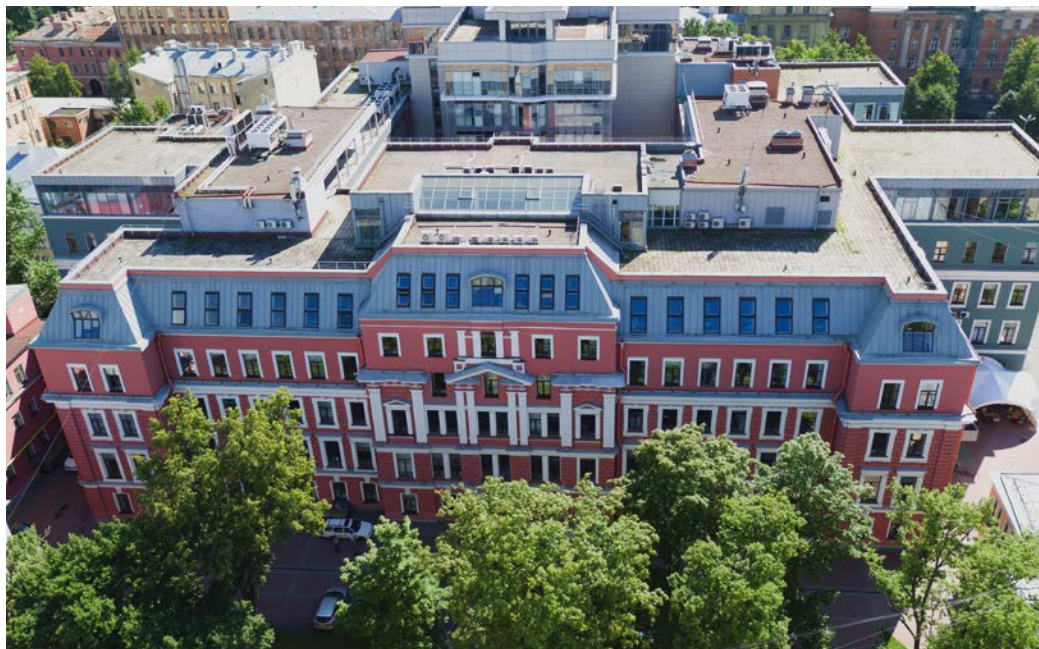
14,000 sqm

### LOCATION

The property is located in an industrial area of the Southern administrative district of Moscow, approximately 10km from the city centre, around 1km from the Varshavskoye highway and 5km from the MKAD.

# Offices





## Kellermann, St Petersburg

### DESCRIPTION

High quality Office Complex

### KEY TENANTS

- Baltiyskiy Leasing
- Melon Fashion
- MAERSK
- Saint-Gobain
- Gefco

### GLA

22,000 sqm

### LOCATION

The property is located in historical centre of St Petersburg in Admiralteyskiy district, 15 min drive from the Nevskiy prospect.







## Primium, St Petersburg

### DESCRIPTION

Class A Office Complex

### KEY TENANT

- YIT
- TELE 2
- Valio
- PIK Group

### GLA

11,000 sqm

### LOCATION

The property is located north-west of St Petersburg in Primorskiy district, close to the new Gazprom headquarters.



## Konstanta, St Petersburg

### DESCRIPTION

Grade B+ office building

### KEY TENANT

- LenEnerg

### GLA

16,000 sqm

### LOCATION

The Konstanta office is located on Leninsky Prospekt in the Moskovskiy district of St. Petersburg, approximately 8km to the south of the city centre. The property is a modernised administrative building, which was converted in 2005 to provide an eight storey, self contained office building for Lenenergo.



## Disclaimer

Certain financials, statements, beliefs and opinions in this document are forward-looking, and reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events, which reflect various assumptions made by the Company. These assumptions may or may not prove to be correct and no representation is made as to the accuracy of such statements, financials, estimates, predictions and projections. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to future events and circumstances. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements in this document, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or any of its directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company or its affiliates, advisers, agents, directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any errors or omissions of information or use of such information or opinions or otherwise arising in connection therewith.







