



# **Sunrise Communications Group AG**

## **Q1'15 Financial Results**

# Q1'15 Highlights

- Revenues increased by 5.3% to CHF 489 million (Q1'14: CHF 464 million)
  - Mobile hardware revenues of 65 million (Q1'14: CHF 16 million, pre-Freedom introduction)
  - +58.6k (+4.6%) growth of mobile postpaid customers (+13.9k net adds in Q1'15)
  - +32.3k (+39.0%) increase in TV subscriptions (+7.9k net adds in Q1'15)
  - Second consecutive quarter of internet subscription growth, with 1.9k net adds in Q1'15; -3.3% decline YoY (-11.2k)
- Adjusted EBITDA increased by 4.7% to CHF 138 million (Q1'14: CHF 131 million)
  - Lower SAC/SRC in line with Freedom model
  - Accelerated contributions from efficiency programs
- Underlying net loss of CHF 12 million (Q1'14: CHF 10 million). Reported net loss of CHF 167 million impacted by IPO and refinancing transaction costs
- Capex decreased by 30.1% to CHF 38 million (Q1'14: CHF 55 million), as intended
- Equity free cash flow, adjusted for IPO and refinancing impacts is CHF -48 million (Q1'14: CHF -49 million)
- IPO and related refinancing transactions improved net debt to adjusted EBITDA ratio to 2.7x from 4.6x
  - Increased book equity from CHF -21 million at year end 2014 to CHF 1,120 million in Q1'15 with a share premium of CHF 2,618 million, which includes freely distributable reserves
  - Credit ratings<sup>1</sup> improved to BB+ (S&P, Fitch) and Ba2 (Moody's)

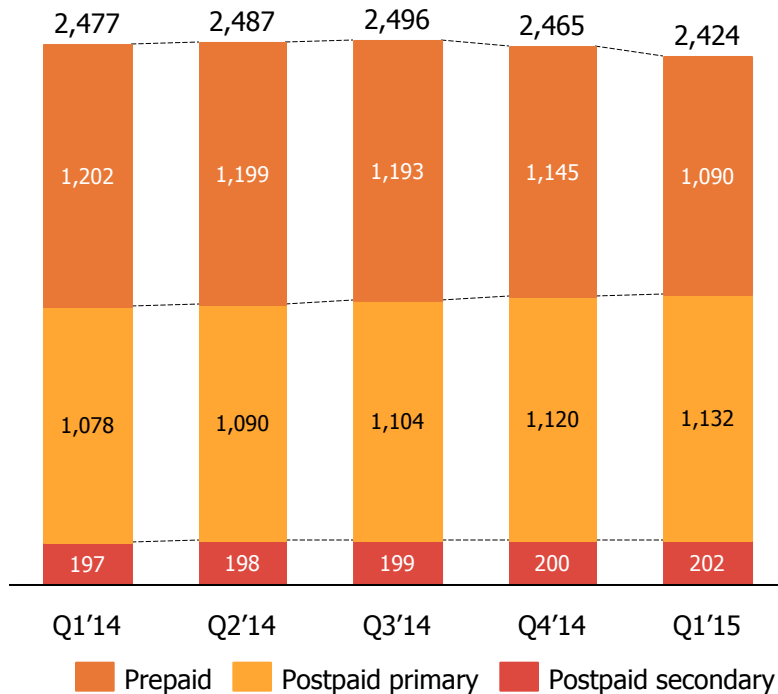
<sup>1</sup>) Corporate family ratings for Sunrise Communications Holdings S.A.

# Agenda

- |   |               |                       |
|---|---------------|-----------------------|
| 1 | Results Q1'15 | Andre Krause (CFO)    |
| 2 | Market Update | Timm Degenhardt (CMO) |
| 3 | Outlook       | Libor Voncina (CEO)   |
| 4 | Q&A           |                       |

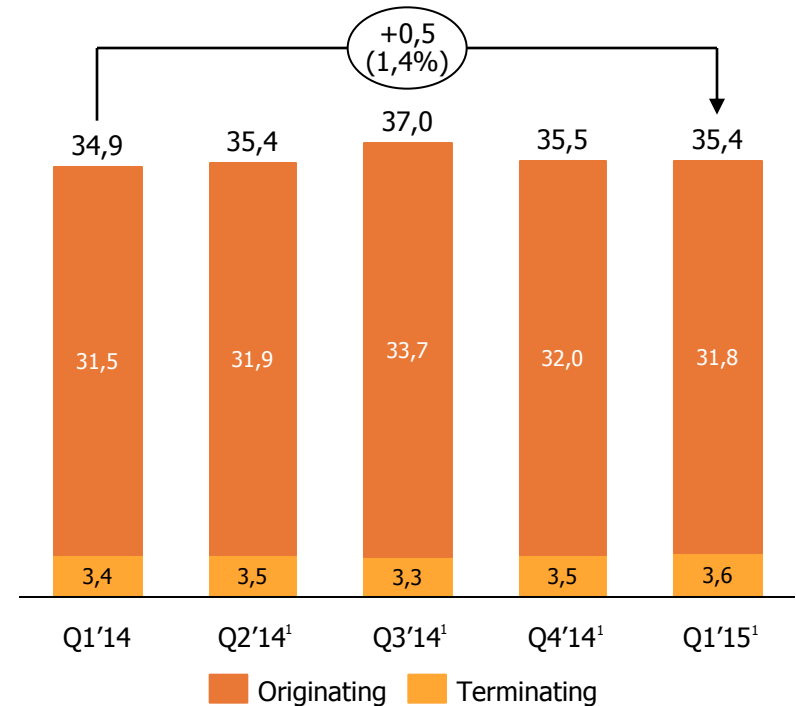
# Mobile subscriptions and ARPU momentum

## Mobile subscriptions ('000)



- Primary postpaid net additions of +11.9k in Q1'15
- 524k Freedom subscriptions vs. 422k in Q4'14

## Blended ARPU (CHF)

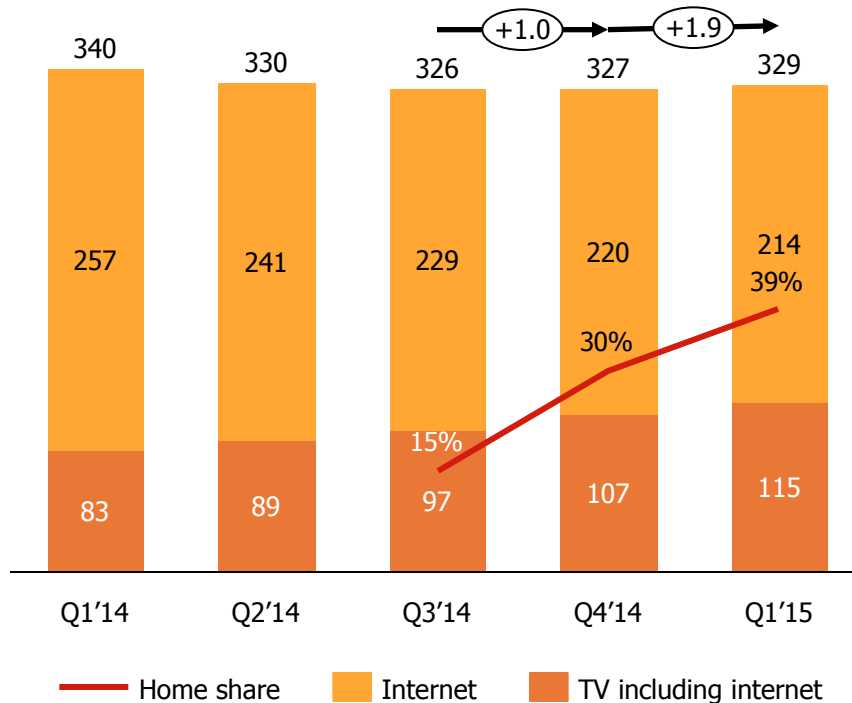


- Blended ARPU increase of 1.4% since Q1'14
  - Increasing postpaid base
  - Reduced low-value prepaid SIMs

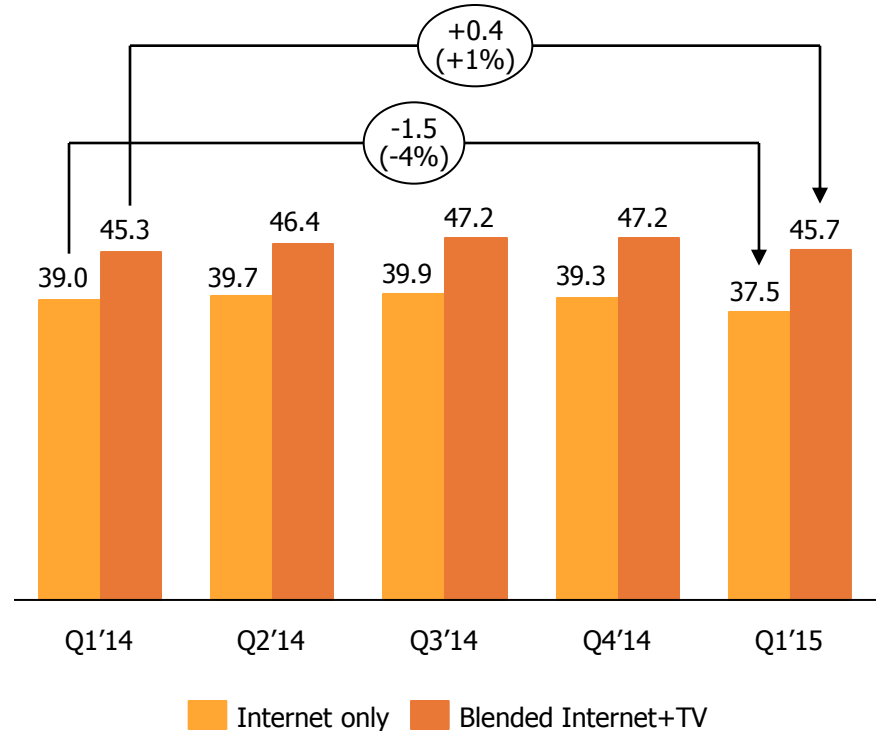
<sup>1)</sup> To allow like-for-like comparison, change in ARPU definition as of Q2'14: Includes the billed hardware installments to make ARPU comparable. Please see Q3'14 IFRS report for further explanations

# Landline internet subscriptions and ARPU momentum

Subscriptions ('000)



Internet and Sunrise TV ARPUs (CHF)

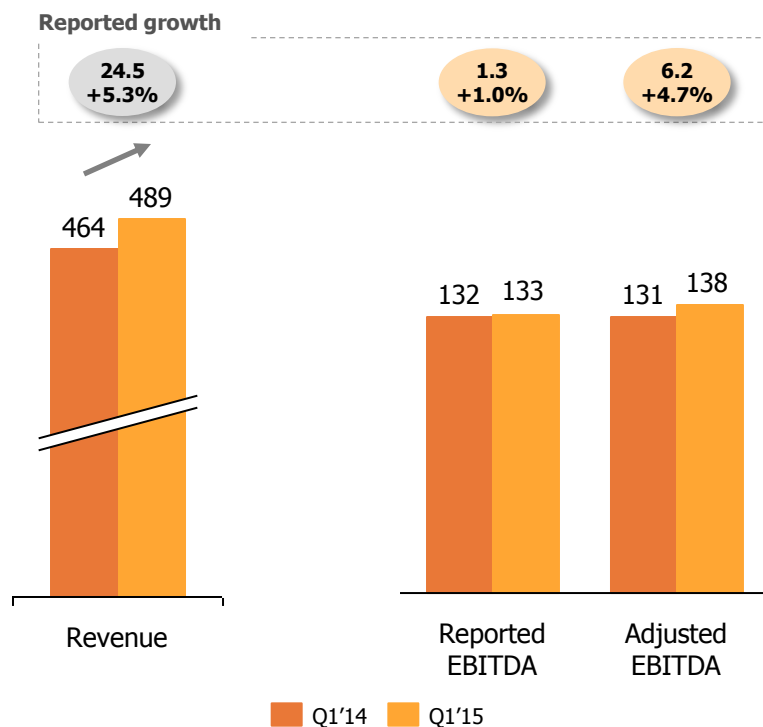


- Second consecutive quarter of internet growth following the launch of Sunrise Home
  - Now used by 39% of Internet subscribers
- IPTV penetration of 35% of Internet subscribers

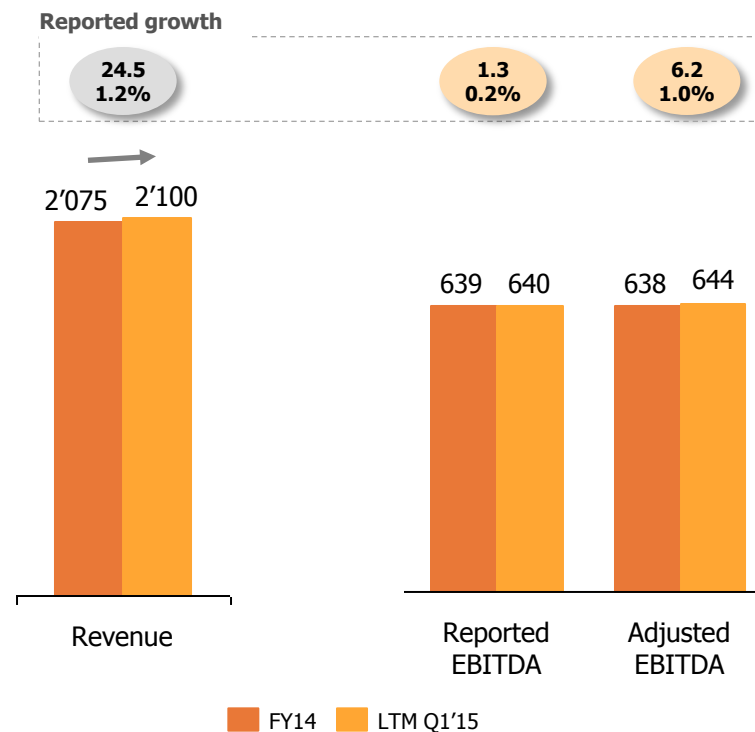
- Small increase in blended Internet+TV ARPU and decrease in Internet-only ARPU
- Development driven by increasing share of Home subscribers reflecting greater customer value with the new portfolio

# Revenue and EBITDA growth

## Q1'15 Revenue and EBITDA <sup>1</sup> (CHFm)



## LTM Q1'15 Revenue and EBITDA <sup>1</sup> (CHFm)



- Increase in revenue primarily driven by hardware sales as part of the Freedom product portfolio
  - Mobile hardware sales of CHF 65 million in Q1'15 (versus CHF 16 million in Q1'14, pre Freedom introduction)
- Adjusted EBITDA margin (excl. hubbing revenues) decreased from 30.8% to 30.6%, primarily impacted by lower margin hardware revenues

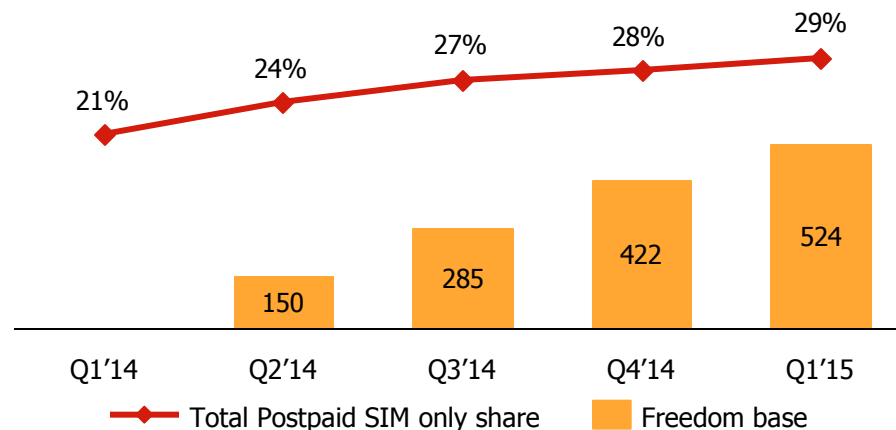
<sup>1</sup>) Total adjustments to reported EBITDA include out-of-period income and expenses, such as elimination of credit notes received to compensate overcharged costs in prior periods in connection with Long-Run Incremental Cost ("LRIC"), releases of accruals and bonus adjustments and non-recurring items, such as restructuring costs, certain consulting costs, transaction (IPO and refinancing) related expenses such as expensed advisor costs and share based compensation cost

# Impact of Freedom on Financials and KPIs

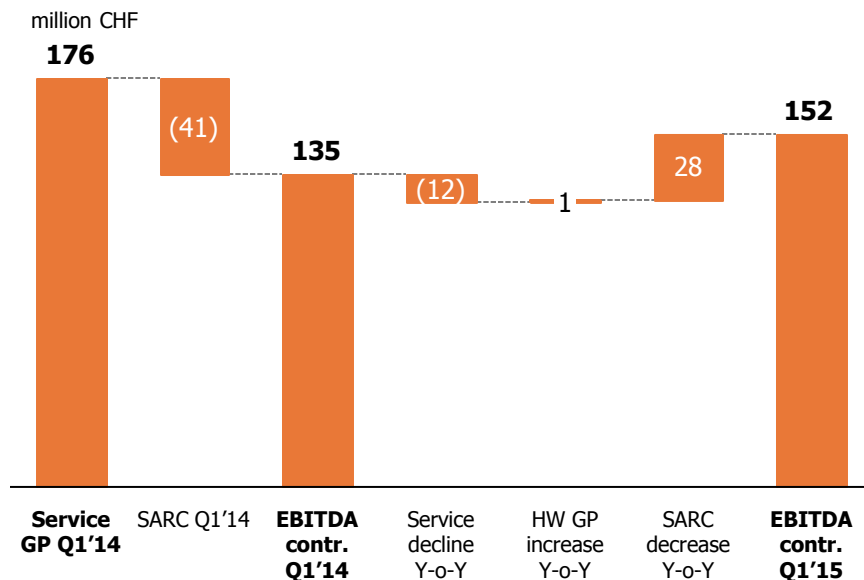
## Change in Postpaid Business Model

- Freedom:
  - Accelerated customer growth
  - Hardware revenues and GP increase
  - Service revenues and GP decrease
  - SARC savings compensate the decrease in service GP
- The financial impact is a step change; the annualization will not lead to a reversal

## Freedom Impact on Subscribers ('000)



## Postpaid EBITDA contrib. Bridge Q1'15 Y-o-Y



## Postpaid Financials

million CHF	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15
<b>Revenue</b>					
Postpaid Service	202	206	211	195	188
Total Mobile Hardware	16	70	66	100	65
<i>of which Freedom related</i>		51	49	73	48
<b>EBITDA contributions</b>					
Postpaid Service Gross Profit	176	179	183	169	165
Mobile Hardware, Freedom	(0)	3	2	3	1
Postpaid SARC	(41)	(21)	(13)	(16)	(13)
<b>EBITDA impact</b>	135	161	172	156	152

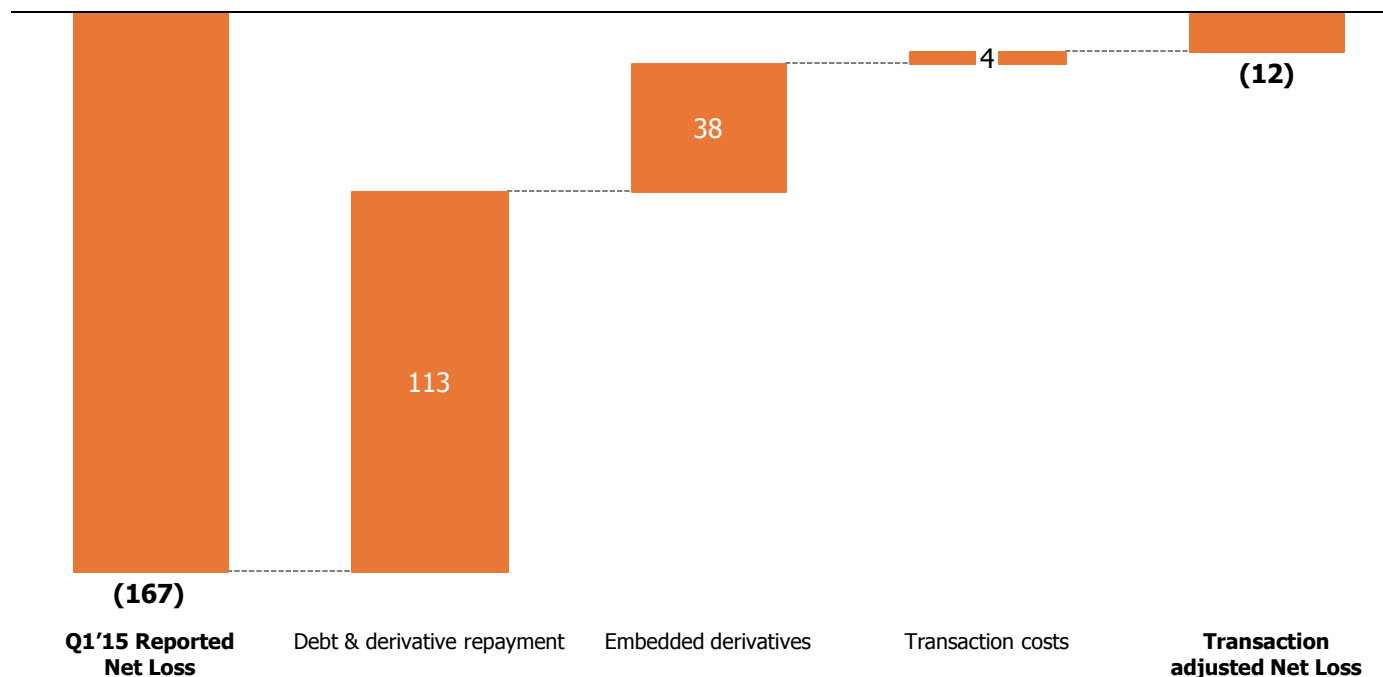
# Overview of results – Income Statement

Financial Results	Q1'2015	Q1'2014	Growth
CHF million			
Mobile	320	285	12.3%
Landline Services	119	128	(6.5%)
<i>of which hubbing</i>	39	37	4.0%
Landline Internet	49	51	(4.1%)
<b>Total revenues</b>	<b>489</b>	<b>464</b>	<b>5.3%</b>
<b>Revenues (excl. hubbing)</b>	450	427	5.4%
<b>Gross profit</b>	306	320	(4.6%)
% margin	62.6%	69.1%	
<b>EBITDA</b>	<b>133</b>	<b>132</b>	<b>1.0%</b>
% margin	27.2%	28.3%	
% margin (excluding hubbing revenues)	29.5%	30.8%	
<b>Adjusted EBITDA</b>	<b>138</b>	<b>131</b>	<b>4.7%</b>
% margin (excluding hubbing revenues)	30.6%	30.8%	
<b>Depreciation and amortization</b>	(113)	(103)	(9.8%)
<b>Operating income</b>	<b>19</b>	<b>28</b>	<b>(31.3%)</b>
<b>Net financial items</b>	(188)	(36)	(418.3%)
<b>Income taxes</b>	1	(2)	192.5%
<b>Net loss</b>	<b>(167)</b>	<b>(10)</b>	<b>(1653.0%)</b>



# IFRS Net Income

## Adjusted for transaction effects



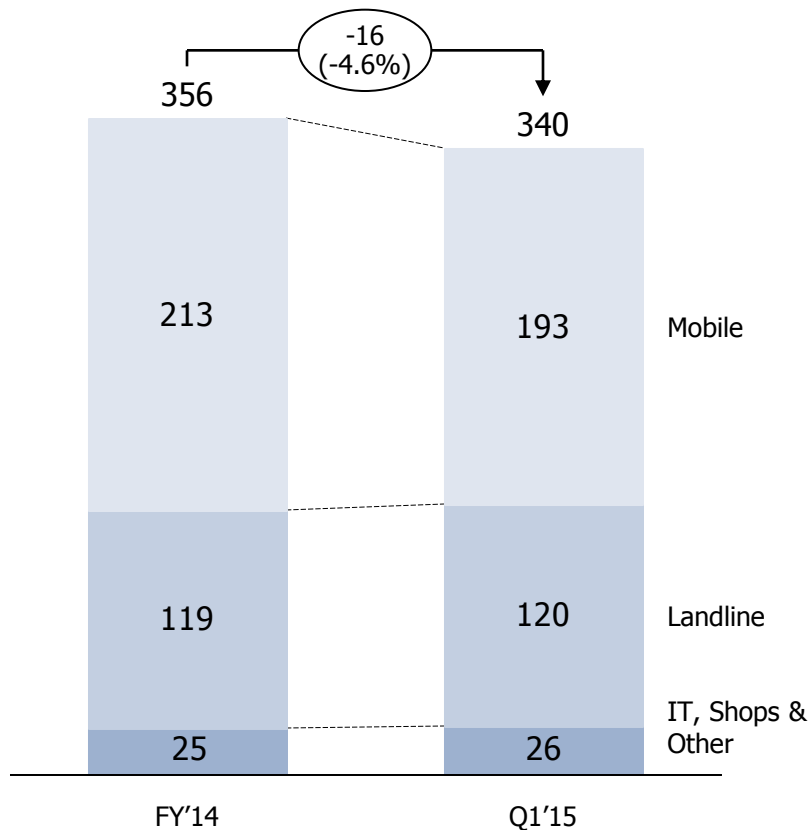
- The IPO and refinancing transactions negatively impacted the net income by CHF 154.8 million
- Dividend capacity determined by statutory accounts (net income and distributable reserves), which are not impacted by certain IFRS accounting charges

# Overview of results – Cash Flow Statement

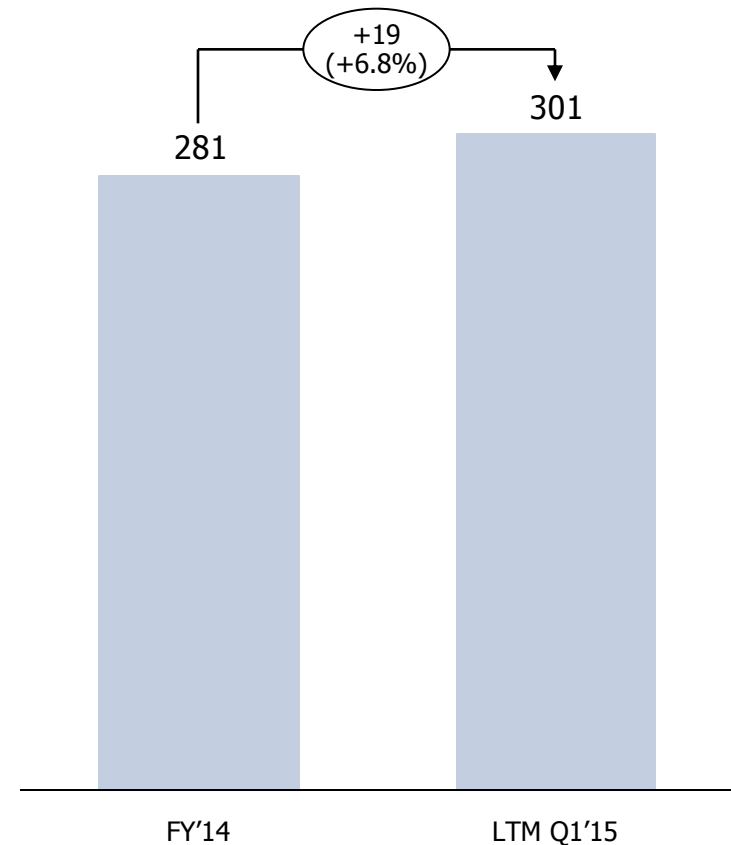
Cash Flow	Q1'2015	Q1'2014
CHF million		
<b>EBITDA</b>	<b>133</b>	<b>132</b>
Change in net working capital	(110)	(98)
Movement in pension and provisions	1	(0)
Interest (paid) / received, net incl. foreign currency impact	(60)	(33)
<i>thereof IPO and refinancing transaction impacts</i>	(29)	-
Corporate income and withholding tax (paid) / received	(2)	7
<b>Cash flow from operating activities</b>	<b>(38)</b>	<b>6</b>
Capex	(38)	(55)
<i>% Capex-to-revenues (excl. hubbing revenues)</i>	7.9%	11.8%
<b>Cash flow after investing activities</b>	<b>(77)</b>	<b>(49)</b>
Repayment other financing items	(0)	-
<b>Equity free cash flow</b>	<b>(77)</b>	<b>(49)</b>
<b><i>Adjusted for IPO and refinancing transactions</i></b>	<b><i>(48)</i></b>	<b><i>(49)</i></b>
Proceeds / (repayments) from debts, net	(865)	(36)
Settlement of derivatives	(348)	-
Proceeds from initial public offering, net	1'330	-
<b>Total cash flow</b>	<b>40</b>	<b>(85)</b>
<b>Cash and cash equivalents as of BoP</b>	<b>120</b>	<b>150</b>
Foreign currency impact on cash	2	1
<b>Cash and cash equivalents as of March 31</b>	<b>161</b>	<b>66</b>

# Capital Expenditure and Cash Impact

## CAPEX development (CHFm)



## Adj. EBITDA – Capex (CHFm)



- Planned reduction in mobile Capex as network overhaul is nearing completion
- Focus on LTE coverage expansion and LTE-Advanced introduction

# Net debt, leverage ratio and equity development

Net debt	March 31, 2015	Dec 31, 2014
CHF million		
Senior Secured Notes	-	746
Senior Secured Notes issued July 2012	-	520
Senior PIK Toggle Notes	-	631
Floating Rate Notes issued July 2012	-	201
Senior Unsecured Notes	-	675
Utilized RCF	-	73
Senior Secured Notes issued February 2015	500	-
Term loan B	1'360	-
<b>Total cash-pay borrowings <sup>1</sup></b>	<b>1'860</b>	<b>2'846</b>
Fair value of cross currency swaps	-	149
Financial lease	28	30
<b>Total debt</b>	<b>1'888</b>	<b>3'025</b>
Cash & Cash Equivalents	(161)	(120)
<b>Net debt</b>	<b>1'727</b>	<b>2'905</b>
<b>Net debt / EBITDA</b>	<b>2.7x</b>	<b>4.6x</b>
<b>Book Equity <sup>2</sup></b>	<b>1'120</b>	<b>(21)</b>

<sup>1)</sup> Nominal amounts, i.e. excluding capitalized debt issuance cost

<sup>2)</sup> Q1'15 equity includes a share premium of CHF 2,618 million, which includes reserves which are freely available for distribution of dividends

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Libor Voncina (CEO)

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# "Freedom" & "Home" portfolios with sustained momentum



Everywhere  
Connected



Relevant  
Innovations

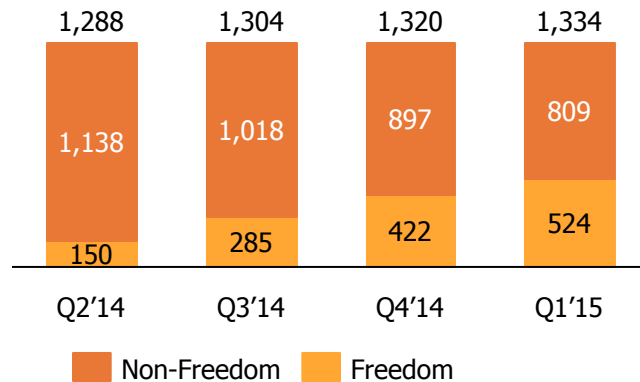


Value for  
Money



WOW  
Experience

## Freedom penetration ('000)

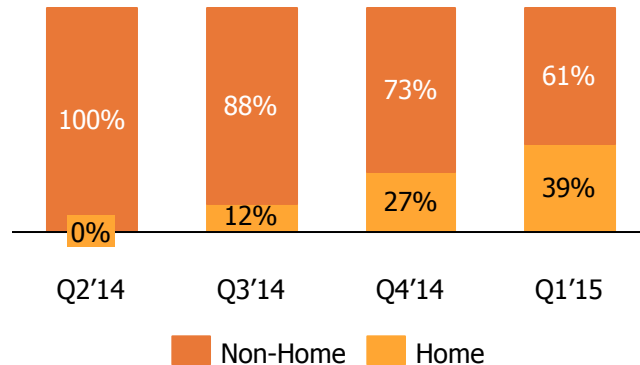


## Freedom: Innovative price plan concept



- Continued positive trading momentum
- Positive number portability balance underlying the trend
- Competition reacting to Freedoms success:
  - Increased SARC in traditional subsidy model
  - Instalment payment options for subsidized handset costs
- Hardware sales under pressure due to increased competition and market dynamics (FX)

## Home penetration (%)



## Home: flexible offer for landline, internet & TV



- Home launch to drive trend change in internet base growth and IPTV momentum
- Solid subscriber growth confirmed in Q1'15
- Y-o-Y subscriber development not yet sufficient to compensate ARPU/Revenue decline
- However, gross profit less impacted due to improved cost structure based on new commercial agreement

# Q1 product innovations



Everywhere  
Connected



Relevant  
Innovations



Value for  
Money



WOW  
Experience

## New roaming offers with more value...

- New travel days all-inclusive packs with unlimited calls/SMS and large data volumes for surfing
- USA and Canada now in Region 1 and reduced rates for additional popular travel destinations
- More competitive prices impacting revenue and EBITDA

## Yallo Postpaid ...

- Segmented propositions to address prepaid market dynamics
- Exclusive "Die Post" offer with extra benefits
- Facilitating pre-to-postpaid migration

## ... covering all customer needs



**TRAVEL DAYS**  
Surfing, calling & SMS  
in one all-inclusive  
pack



**TRAVEL DATA**  
Full cost control when  
surfing



**TRAVEL TALK**  
Call anywhere at  
reduced prices

## ... through three different offerings



European  
destinations



European &  
national  
destinations



Balkan  
destinations

# Q1 product innovations cont.



Everywhere  
Connected



Relevant  
Innovations



Value for  
Money



WOW  
Experience

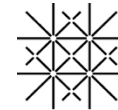
## Business Sunrise continues ....

- Good momentum with new contract wins
- Ongoing migrations with large accounts
- Increased competitive dynamics

## Fibre optic agreements with utilities...

- Increasing customer demand for high speed broadband internet
- Upload speed is becoming more and more relevant
- Securing fibre optic footprint is key to cope with future customer needs

## ... positive momentum



University  
of Basel



SR Technics

Cofely

## ... to extend footprint and coverage



- Agreement closed with IWB to offer fibre optic in Basel, 3<sup>rd</sup> largest city in Switzerland

**iwb** + **Sunrise**



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# Financial Outlook

- **FY 2015 Adjusted EBITDA expected to be at a comparable level to FY 2014, with revenues expected to experience a slight decline for FY 2015**
  - Positive subscriber trends in mobile postpaid, internet and IPTV expected to continue
  - New roaming offers expected to result in a negative net impact of up to CHF 20m on revenues and CHF 10m on EBITDA
  - We expect short term volatility in low margin hardware sales together with softening prepaid revenues
  - Ongoing key cost efficiencies support increasing adjusted EBITDA margin (excl. hubbing)
- **Strong Total Cash Flow <sup>1)</sup> increase underpinned by capex normalization and debt refinancing**
  - FY 2015 capex expected to decrease to CHF 270-280m
  - Blended cost of debt of 2.4%, with pro-forma interest expense of around CHF 49m <sup>2)</sup>
  - Post IPO full access to factoring of handset receivables
- **Dividend of at least CHF 135 million for 2015 to be paid in 2016 reiterated**

<sup>1)</sup> Cash Taxes in the range of CHF 30-40 million expected and penultimate mobile spectrum instalment of CHF 104 million scheduled for June 2015

<sup>2)</sup> FY 2015 interest expense expected to be CHF 90-100m, including CHF 29m of transaction related and other non-recurring expenses, and higher interest expenses incurred before the refinancing

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# Appendix

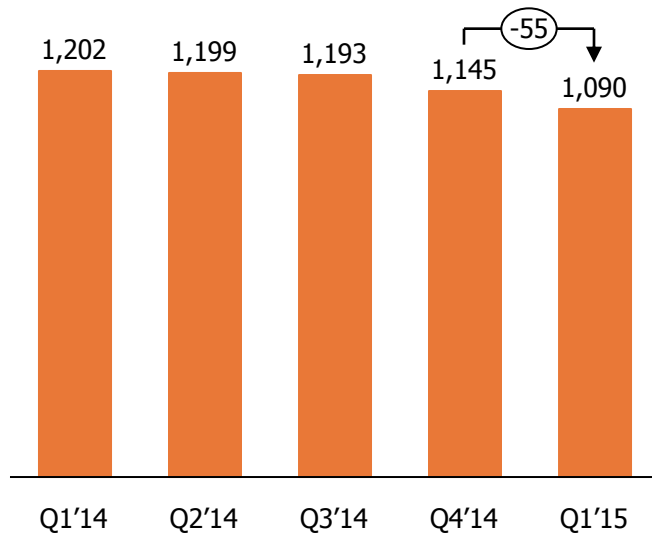


# Prepaid Customer Development

## Market and Performance Update

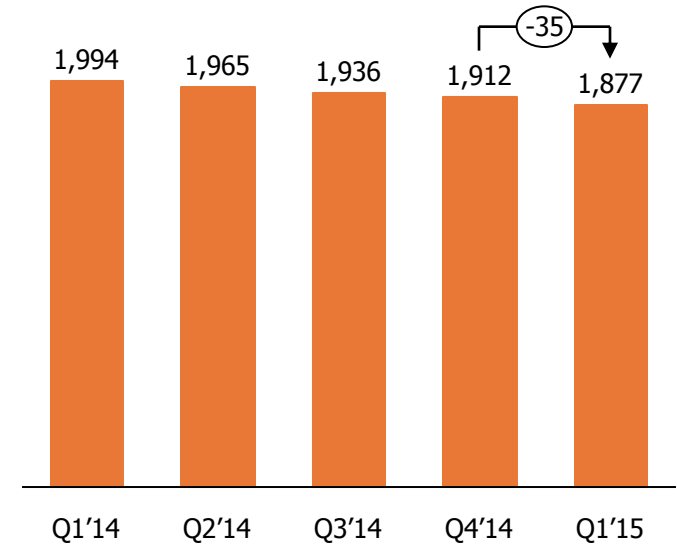
- Prepaid revenue market is declining. With increasing smartphone penetration and data consumption (YoY x2) prepaid is becoming less attractive in the main segments and is driving pre-to-post migration
- Prepaid strategy focused on value and pre- to postpaid migration, with attractive SIM-only packages available (Freedom, yallo postpaid)
- Competitiveness in specific prepaid channels has increased

### Prepaid customers - 3 month rule -



- For transparency reasons, prepaid customers based on a 12 month activity rule are provided
- 3 month activity rule is a better representation of the prepaid market

### Pro-forma prepaid customers - 12 month rule -



# Transaction Adjusted Net Income Statement

	January 1 - March 31, 2015	Adjustments								January 1 - March 31, 2015	January 1 - March 31, 2014
	Unaudited	Transaction costs	Old debt nominal	Old debt call cost	Old debt transaction cost (write off)	Old derivatives nominal	Old derivatives interest (early settlement)	Old derivatives call cost	Old embedded derivatives	Adjusted Unaudited	Unaudited
<b>Revenue</b>	<b>488.5</b>									<b>488.5</b>	<b>464.0</b>
Transmission costs and cost of goods sold	(182.9)									(182.9)	(143.6)
Other operating expenses	(114.7)	0.9								(113.9)	(141.3)
Wages, salaries and pension costs	(60.7)	0.2								(60.5)	(54.6)
<b>Total operating expenses before other income and expenses, depreciation and amortization</b>	<b>(358.3)</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(357.2)</b>	<b>(339.5)</b>
Other income	2.8									2.8	7.4
Other expenses	(0.2)									(0.2)	(0.4)
<b>Income before depreciation and amortization, net financial items and income taxes</b>	<b>132.8</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133.9</b>	<b>131.5</b>
Amortization	(63.8)									(63.8)	(57.0)
Depreciation and impairment losses	(49.6)									(49.6)	(46.3)
<b>Operating income</b>	<b>19.4</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.5</b>	<b>28.2</b>
Foreign currency gains, net	220.5		(220.8)	(4.8)	1.0		7.6			3.4	14.5
Financial income	97.9						(93.9)			4.1	48.5
Financial expenses	(506.0)	2.7		81.1	45.4	178.5	99.3	19.8	37.9	(41.3)	(99.2)
<b>Net financial items</b>	<b>(187.5)</b>	<b>2.7</b>	<b>(220.8)</b>	<b>76.2</b>	<b>46.4</b>	<b>178.5</b>	<b>13.1</b>	<b>19.8</b>	<b>37.9</b>	<b>(33.8)</b>	<b>(36.2)</b>
<b>Loss before income taxes</b>	<b>(168.1)</b>	<b>3.8</b>	<b>(220.8)</b>	<b>76.2</b>	<b>46.4</b>	<b>178.5</b>	<b>13.1</b>	<b>19.8</b>	<b>37.9</b>	<b>(13.3)</b>	<b>(7.9)</b>
Income taxes <sup>1</sup>	1.5									1.5	(1.6)
<b>Net loss</b>	<b>(166.7)</b>	<b>3.8</b>	<b>(220.8)</b>	<b>76.2</b>	<b>46.4</b>	<b>178.5</b>	<b>13.1</b>	<b>19.8</b>	<b>37.9</b>	<b>(11.9)</b>	<b>(9.5)</b>
<b>Net loss attributable to equity holders of the parent company</b>	<b>(166.7)</b>	<b>3.8</b>	<b>(220.8)</b>	<b>76.2</b>	<b>46.4</b>	<b>178.5</b>	<b>13.1</b>	<b>19.8</b>	<b>37.9</b>	<b>(11.9)</b>	<b>(9.5)</b>

<sup>1</sup> No tax effect has been calculated on the adjustments made

# Transaction Adjusted Cash Flow Statement

	January 1 - March 31, 2015	Adjustments										January 1 - March 31, 2015	January 1 - March 31, 2014
	Unaudited	Transaction costs	Old debt nominal	Old debt interest	Old debt call cost	Old debt transaction cost	Old derivatives nominal	Old derivatives interest	Old derivatives call cost	Old embedded derivatives	New financing	Adjusted Unaudited	Unaudited
<b>Loss before income taxes</b>	<b>(168.1)</b>	<b>3.8</b>	<b>(220.8)</b>		<b>76.2</b>	<b>46.4</b>	<b>178.5</b>	<b>13.1</b>	<b>19.8</b>	<b>37.9</b>	<b>-</b>	<b>(13.3)</b>	<b>(7.9)</b>
Amortization	63.8											63.8	57.0
Depreciation	49.6											49.6	46.3
Gain on disposal of property, plant and equipment	(0.0)											(0.0)	0.0
Movement in pension	1.1											1.1	(0.0)
Movement in provisions	(0.0)											(0.0)	(0.3)
Change in net working capital	(110.1)	(0.7)										(110.8)	(98.4)
Cash flow from operating activities before net financial items and tax	(163.8)	3.1	(220.8)	-	76.2	46.4	178.5	13.1	19.8	37.9		(9.7)	(3.4)
Financial income	(97.9)							93.9				(4.1)	(48.5)
Financial expense	506.0	(2.7)			(81.1)	(45.4)	(178.5)	(99.3)	(19.8)	(37.9)		41.3	99.2
Foreign currency losses, net	(219.8)		220.8		4.8	(1.0)		(7.6)				(2.7)	(14.3)
Interest received	89.2							(86.3)				3.0	2.9
Interest paid	(150.0)			16.4	-			99.3	-			(34.4)	(36.4)
Corporate income and withholding tax (paid) / received	(1.9)											(1.9)	6.6
Total cash flow from operating activities	(38.3)	0.4	-	16.4	-	-	-	13.0	-	-	-	(8.5)	6.0
Acquisition of a subsidiary, net of cash acquired	-											-	-
Purchase of property, plant and equipment	(26.1)											(26.1)	(45.6)
Purchase of intangible assets	(12.3)											(12.3)	(9.2)
Sale of property, plant and equipment	0.0											0.0	-
Short-term deposit reclassified to/from cash and cash equivalents during the period	-											-	-
Total cash flow used in investing activities	(38.4)	-	-	-	-	-	-	-	-	-	-	(38.4)	(54.9)
Incorporation of SCG	0.1										(0.1)	-	-
Issue of shares	20.0										(20.0)	-	-
Proceeds on the initial public offering	1'339.3		-								(1'339.3)	-	-
Fees capitalized in connection with the initial public offering	(29.7)										29.7	-	-
Proceeds from long-term loans and notes	1'838.0										(1'838.0)	-	-
Repayments of long-term loans and notes	(2'625.1)		2'625.1									-	(35.0)
Settlement of derivatives	(328.1)						328.1					-	-
Cost of early debt redemption and derivative settlement	(96.1)				76.2				19.8			0.0	-
Repayments of capital leases	(1.8)											(1.8)	(1.3)
Other financing activities	(0.4)											(0.4)	-
Total cash flow used in financing activities	116.3	-	2'625.1	-	76.2	-	328.1	-	19.8	-	(3'167.7)	(2.2)	(36.3)
<b>Total cash flow</b>	<b>39.6</b>	<b>0.4</b>	<b>2'625.1</b>	<b>16.4</b>	<b>76.2</b>	<b>-</b>	<b>328.1</b>	<b>13.0</b>	<b>19.8</b>	<b>-</b>	<b>(3'167.7)</b>	<b>(49.1)</b>	<b>(85.2)</b>
Cash and cash equivalents as of January 1	120.2											120.2	150.3
Cash and cash equivalents as of January 1													
Foreign currency impact on cash	1.5											1.5	0.7
<b>Cash and cash equivalents as of March 31</b>	<b>161.3</b>											<b>72.6</b>	<b>65.8</b>



**Thank you**



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**Thank you for your interest in Sunrise**

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