Results for the six months ended 30 June 2017
London Stock Exchange Symbol: PLUS
Record HY results

Plus500 in numbers:

- **Revenues H1 17**: $188.4m, +19%
  - Growth H1 17/H1 16

- **Growth in Net profit**: +104%
  - H1 17/H1 16

- **EBITDA H1 17**: $118.5m, +100%
  - Growth H1 17/H1 16

- **New customers H1 17**: 53,881

- **Active customers H1 17**: 112,317, +8%
  - Growth H1 17/H1 16

- **Rated on mobile app stores**: #1

- **Revenues from mobile devices**: #1

- **In new customers**: #1

- **Unified Platforms**: 8

- **Languages**: 32

- **Countries**: >50
H1 2017 Financial and Operating Highlights

Record first half results, significantly ahead of original and recent expectations, benefitting from:

- Active Customers¹ – increased 8% to a record level of 112,317
- New Customers² – significant growth of 43% to 31,671 in Q2 2017 (Q1 2017: 22,210)
- ARPU – increased 10% due to proportion of high value customers, providing potential for increased future revenues
- AUAC – meaningful decrease of 37% in cost per new customer acquired due to optimisation of marketing activity

Increased level of shareholder return as percentage of net profit with the adoption of additional share buy back programme

Enhanced mobile proposition resulted in mobile representing 74% of total revenues

Already compliant with the latest updates from its different regulators

¹ Active Customers - Customers who made at least one real money trade during the period
² New Customers - Customers depositing for the first time during the period
## New and active customer KPIs

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>Q2 2017</th>
<th>Q2 2016</th>
<th>2016 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Customers</td>
<td>112,317</td>
<td>104,119</td>
<td>80,526</td>
<td>70,958</td>
<td>155,956</td>
</tr>
<tr>
<td>% Growth H1 2017/H1 2016</td>
<td>8%</td>
<td></td>
<td>% Growth Q2 2017/Q2 2016</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>ARPU</td>
<td>1,678</td>
<td>1,525</td>
<td>1,377</td>
<td>1,037</td>
<td>2,103</td>
</tr>
<tr>
<td>% Growth H1 2017/H1 2016</td>
<td>10%</td>
<td></td>
<td>% Growth Q2 2017/Q2 2016</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>New Customers</td>
<td>53,881</td>
<td>56,929</td>
<td>31,671</td>
<td>28,137</td>
<td>104,432</td>
</tr>
<tr>
<td>% Growth (Reduction) H1 2017/H1 2016</td>
<td>(5%)</td>
<td></td>
<td>% Growth Q2 2017/Q2 2016</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>AUAC</td>
<td>836</td>
<td>1,328</td>
<td>787</td>
<td>1,347</td>
<td>1,195</td>
</tr>
<tr>
<td>% Reduction H1 2017/H1 2016</td>
<td>37%</td>
<td></td>
<td>% Reduction Q2 2017/Q2 2016</td>
<td>42%</td>
<td></td>
</tr>
</tbody>
</table>

- Consistent growth in active customers
- Efficient Marketing spend focused on higher value customer set
Key Business Model Strengths

- Self-developed, user friendly and robust trading platform – *based on proprietary technology*
- Analytics driven, returns focused customer acquisition model – *driven by “Marketing Machine” and affiliate programme*
- Strong international brand awareness – *driven by successful marketing initiatives and developing international footprint*
- User protection – *founding principle that customers cannot lose more than their account balance*
- Enhanced customer support and retention initiatives – *achieved through significant investment in personnel and processes*
- Strong regulatory compliance procedures – *achieved through significant investment in personnel and processes*
- Effective, comprehensive risk management capabilities – *achieved through significant investment in personnel and processes*
- Attractive financial profile – *generated by significant operational flexibility and ongoing focus on shareholder returns*

*Highly differentiated from our peers with significant competitive advantages*
Strong Product Platform

**CFD Financial Instruments**
2,100 CFD financial instruments

**Platform and Devices**
Supporting 32 languages in more than 50 countries

**Unified Trading Platform**
Retail customers only

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Plus500 Product Portfolio

- Stocks
- Indices
- Commodities
- ETFs
- FOREX
- Options

Platform and Devices

- iPhone / iPad / Apple Watch App
- Android App
- Desktop Trader
- WebTrader
- Windows Phone App
- Windows 10

Unified Trading Platform

- Retail customers only
Market Leading Technology

Proprietary technology, developed in-house: key differentiator and flexible advantage

- **System Architecture**: rapid product development
- **“Marketing Machine”**: efficient acquisition of new customers
- **Affiliate Programme**: low chargeback ratio
- **Payment Interface**: efficient acquisition of new customers
- **Hedging and Risk**: low chargeback ratio
- **Back Office**: rapid product development
- **User Interface**: efficient acquisition of new customers

**System Architecture**: rapid product development

**“Marketing Machine”**: efficient acquisition of new customers

**Affiliate Programme**: low chargeback ratio

**Payment Interface**: efficient acquisition of new customers

**Hedging and Risk**: low chargeback ratio

**Back Office**: rapid product development

**User Interface**: efficient acquisition of new customers
Flexible Business Model

Revenue Split

- **Dealing Spreads**
  Difference between the buy price and the sell price of a CFD

- **Overnight Premiums**
  Charges on open customer positions held overnight

- **Market Positions**
  Principal gains (offset by losses) on customers’ trading positions

Revenues FY 2016

- **Trade Time**
  Median trade time is less than 1 hour

- **Market PL**
  Revenues from Market PL was nil in both FY 2016 and in FY 2015

International Footprint

- **Plus500UK**
  FCA UK-regulated subsidiary

- **Plus500CY**
  CySEC regulated subsidiary

- **Plus500IL**
  ISA regulated subsidiary

- **Plus500AU**
  Australian regulated subsidiary (ASIC), New Zealand Regulated (FMA) & South Africa Regulated (FSB)

- **Quality of Earnings**
  Vast majority of revenues from regulated markets
**Plus500 is an attractive proposition to retail customers**

<table>
<thead>
<tr>
<th></th>
<th>Plus500</th>
<th>Peer Company A</th>
<th>Peer Company B</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product portfolio</strong></td>
<td>CFDs only (2,100 instruments, 6 asset classes)</td>
<td>CFD, Spread betting, Binary Options</td>
<td>CFD, Spread betting, Binary Options</td>
</tr>
<tr>
<td><strong>Technology platform</strong></td>
<td>-Unified simple platform -Core expertise -Marketing Machine</td>
<td>Multi-layer platform with third-party (Metatrader) software</td>
<td>Combination of third-party (Metatrader) and proprietary software</td>
</tr>
<tr>
<td><strong>UX (User experience)</strong></td>
<td>iOS App: ★★★★★ Android App: ★★★★★</td>
<td>★★★★★</td>
<td>★★★★</td>
</tr>
<tr>
<td><strong>User friendliness</strong></td>
<td>✓ Unlimited Demo ✓ Negative balance protection for all customers</td>
<td>× Limited Demo × Negative balance allowed for majority of accounts</td>
<td>✓ Unlimited Demo × Negative balance allowed for majority of accounts</td>
</tr>
<tr>
<td><strong>Pricing</strong></td>
<td>✓ No commission, including shares</td>
<td>× Do charge commission on shares</td>
<td>× Do charge commission on shares</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>-Diversified brand across Europe -Strong online presence</td>
<td>-Strong brand in UK &amp; APAC (71%) -Strong offline presence</td>
<td>-Strong brand in UK &amp; APAC &amp; Canada (70%) -Strong offline presence</td>
</tr>
</tbody>
</table>

*Source: Google Play Store (29 July 2017); AppAnnie.com (iPad; Finance; 29 July 2017)*
Analysis of customer churn

Churn

\[ \text{Churn} = \frac{\text{Active customers (T)} + \text{New customers (T+1)} - \text{Active customers (T+1)}}{\text{Active customers (T)}} \]

H1 2017 Revenue split by client tenure

- 0-6 Months: 30%
- 7-12 Months: 19%
- 1-3 Years: 35%
- 3-5 Years: 12%
- 5+ Years: 4%

51% of Group’s revenues come from customers who trade for more than one year.

Increased focus on customer retention initiatives reduces churn.

Revenues from 5+ years customers have increased from 2% in H1 2016 to 4% in H1 2017.
Efficient and flexible investment in marketing
Focus remains online but Plus500 will continue to explore offline opportunities

Advertising Spend ($m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Online</th>
<th>Affiliates</th>
<th>Offline</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>1</td>
<td>2</td>
<td>21</td>
</tr>
<tr>
<td>2013</td>
<td>1</td>
<td>3</td>
<td>32</td>
</tr>
<tr>
<td>2014</td>
<td>4</td>
<td>56</td>
<td>56</td>
</tr>
<tr>
<td>2015</td>
<td>9</td>
<td>6</td>
<td>89</td>
</tr>
<tr>
<td>2016</td>
<td>13</td>
<td>9</td>
<td>103</td>
</tr>
<tr>
<td>H1 2017</td>
<td>7</td>
<td>5</td>
<td>33</td>
</tr>
</tbody>
</table>

% Direct Online

- 2012: 88%
- 2013: 89%
- 2014: 92%
- 2015: 86%
- 2016: 82%
- H1 2017: 73%

* Majority is Atletico Madrid sponsorship deal

Online
- Advertising
- Search engines
- Referrals

Offline
- Mass Media (TV, print, radio)
- Word of Mouth
- Sport Sponsorship
Mobile – a key growth driver

- Key driver of market growth – and key acquisition channel for Plus500
- Mobile is a key access point for retail customers
- GUI developed for mobile, consistent with all platforms
- Features and portfolio of instruments on par with PC version
- Successfully launched a dedicated app for iOS 10, Android, Surface tablets, Windows Phone, and Apple Watch
- Majority of revenues and new sign ups from mobile

*Market leading mobile proposition with mobile representing 74% of revenues*
Mobile revenues and sign ups by device

Number of Signups by Device

Revenues by Device
Regulatory framework

Plus500

Ltd
Israeli Headquarters

Plus500

UK Ltd
UK (FCA)
Regulated

AU Pty Ltd
Australia & New Zealand & South Africa (ASIC & FMA & FSB)
Regulated

CY Ltd
Cyprus (CySEC)
Regulated

IL Ltd
Israel (ISA)
Regulated

Best Practice Approach

• Negative balance protection
• Enhanced appropriateness test
• No advice self execution venue
• No bonuses for majority of business
• Default leverage of 50
• No Binary Options
• No call center
• Initial & maintenance margins
• Client money kept in segregated accounts
• Customers must self-certify their understanding of the risks
• Financial promotions carries appropriate risk warnings

All EEA customers facilitated via “passporting mechanism”

Regulatory weight increasing, although this increases barriers to enter the market
Plus500 compliance landscape

- Plus500 welcomes a co-ordinated approach by regulators and consistent conduct rules across all European jurisdictions:
  - The FCA and ESMA conclusions are expected to create a more cohesive approach to protect customers from poor industry practices
  - Customer balance protection remains a core principle of Plus500’s business model and has been since inception
  - Plus500 was already compliant with the outcomes of BaFin’s recent consultation

- Plus500 has made the adjustments required to comply with all recent regulatory changes, including:
  - Plus500 is now compliant with the outcomes of AMF’s recent consultation
  - Plus500 has fully implemented the Cyprus Securities and Exchange Commission ("CySEC") consultation conclusions (around leverage, bonuses, withdrawals and balance protection) and continues to trade well in this jurisdiction
Commitment to regulatory, compliance and risk best practice

- Continuing focus on and investment in best practice reflected in the Company’s regulatory culture
- Global compliance and support teams consists of c. 170 permanent staff
- Local Compliance teams with significant experience and skills
- Enhanced appropriateness test
- Maintaining open dialog with the regulators
- No regulatory restrictions in any of the Group’s regulated markets
- Board and governance changes:
  - Appointment of Penelope Judd as chairman of the Board – ex UKLA, UBS and Nomura
  - Head of Compliance
  - Appointment of Steve Baldwin as a Non-Executive Director
Recent and ongoing regulatory consultations

**ESMA**

June 2017 statement on product intervention concerning CFDs; outcome expected in 2018

**FSMA (Belgium)**
- New regulation
- Plus500 already compliant

**CySEC (Cyprus)**
- Enhancing the conduct of business regime
- Plus500 has already adopted and implemented the new set of rules with regards to:
  - Leverage
  - Bonuses
  - Withdrawals
  - Balance protection

**FCA (UK)**
- Enhancing the conduct of business regime
- Outcome of Consultation paper delayed until 2018 to coincide with ESMA consultation

**BaFin (Germany)**
- New regulation
- Plus500 already compliant and has implemented best practice since its foundation

**AMF (France)**
- New marketing guidelines issued
- Plus500 already compliant and offers limited risk account
## Regulation – current situation and potential impact

<table>
<thead>
<tr>
<th>Regulator focus</th>
<th>Plus500 compliance</th>
<th>Potential impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Negative balance protection</td>
<td>√</td>
<td>Limited</td>
</tr>
<tr>
<td>Market P&amp;L</td>
<td>√</td>
<td>Limited</td>
</tr>
<tr>
<td>Reduced leverage ratios</td>
<td>Industry standard</td>
<td>Subject to ESMA / FCA</td>
</tr>
<tr>
<td>No high pressure sales</td>
<td>√</td>
<td>None</td>
</tr>
<tr>
<td>No binary options</td>
<td>√</td>
<td>None</td>
</tr>
<tr>
<td>No bonuses</td>
<td>Already applied to vast majority of customer base</td>
<td>Limited</td>
</tr>
</tbody>
</table>

√ Already applied
Minimising downside risk: 87% profitable trading days in H1 2017

Strong track record in managing market risk demonstrated by looking at number of profitable trading days. In H1 2017 the Group made a profit on over 87% of the trading days with remaining 13% of trading days showing relatively immaterial losses.
Financial Overview

Regulatory & Risk Management

Financial Overview

Outlook
## Income Statement

Key Financial Indicators – Income Statement ($'000):

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>H1 17/H1 16 Growth</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading income (net)</td>
<td>188,417</td>
<td>158,772</td>
<td>19%</td>
<td>327,927</td>
</tr>
<tr>
<td>Selling and marketing expenses</td>
<td>61,227</td>
<td>91,488</td>
<td>-33%</td>
<td>157,277</td>
</tr>
<tr>
<td>Administrative and general expenses</td>
<td>8,997</td>
<td>8,355</td>
<td>8%</td>
<td>20,132</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>118,535</td>
<td>59,123</td>
<td>100%</td>
<td>150,997</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td>63%</td>
<td>37%</td>
<td>70%</td>
<td>46%</td>
</tr>
<tr>
<td>Financing expenses (income) - net</td>
<td>1,864</td>
<td>420</td>
<td>344%</td>
<td>(1,464)</td>
</tr>
<tr>
<td>Tax expense</td>
<td>25,620</td>
<td>14,009</td>
<td>83%</td>
<td>34,740</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>90,709</td>
<td>44,500</td>
<td>104%</td>
<td>117,242</td>
</tr>
</tbody>
</table>

- Record H1 revenues driven by an increased level of active customers and new and ongoing high value customers using Plus500’s trading platform
- Increased level of marketing efficiency – spending decrease of 40%
- Strong increase in EBITDA margins in H1 (H1 63% vs. H1 37%)
# Lean cost structure

Key Financial Indicators: ($’000):

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>H117/H116 Growth</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising and marketing costs</td>
<td>45,066</td>
<td>75,616</td>
<td>-40%</td>
<td>124,848</td>
</tr>
<tr>
<td>Processing costs</td>
<td>6,297</td>
<td>7,780</td>
<td>-19%</td>
<td>14,323</td>
</tr>
<tr>
<td>Salaries</td>
<td>11,456</td>
<td>8,024</td>
<td>43%</td>
<td>19,159</td>
</tr>
<tr>
<td>IT and data feeds costs</td>
<td>2,807</td>
<td>2,315</td>
<td>21%</td>
<td>4,451</td>
</tr>
<tr>
<td>Legal, professional and regulatory fees</td>
<td>1,367</td>
<td>2,015</td>
<td>-32%</td>
<td>5,486</td>
</tr>
<tr>
<td>Office expenses</td>
<td>1,738</td>
<td>1,377</td>
<td>26%</td>
<td>2,754</td>
</tr>
<tr>
<td>Other costs</td>
<td>1,493</td>
<td>2,716</td>
<td>-45%</td>
<td>6,388</td>
</tr>
<tr>
<td><strong>Total costs</strong></td>
<td><strong>70,224</strong></td>
<td><strong>99,843</strong></td>
<td><strong>-30%</strong></td>
<td><strong>177,409</strong></td>
</tr>
</tbody>
</table>

Healthy and efficient cost base — “Advertising and marketing costs” and “Processing costs” represent 73% of total H1 2017 expenses.
## Balance sheet remains strong

Key Financial Indicators – Balance Sheet ($’000):

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>H1 17/H1 16 Growth</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>220,651</td>
<td>96,176</td>
<td>129%</td>
<td>136,518</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>25,243</td>
<td>17,966</td>
<td>41%</td>
<td>14,193</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>245,894</td>
<td>114,142</td>
<td>115%</td>
<td>150,711</td>
</tr>
<tr>
<td>Non Current Assets</td>
<td>4,414</td>
<td>3,441</td>
<td>28%</td>
<td>3,997</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>250,308</td>
<td>117,583</td>
<td>113%</td>
<td>154,708</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>101,161</td>
<td>27,027</td>
<td>274%</td>
<td>18,708</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td>638</td>
<td>598</td>
<td>7%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>101,799</td>
<td>27,625</td>
<td>269%</td>
<td>18,708</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>148,509</td>
<td>89,958</td>
<td>65%</td>
<td>136,000</td>
</tr>
</tbody>
</table>

- **Record level of cash balance.** Stated before 2016 final dividend payment of $75m paid on 3 July 2017
- **Cash balances held on deposit at Barclays Plc, Credit Suisse and Bank Leumi**
- **Client money held in segregated accounts with Barclays, Credit Suisse and Commonwealth**
### Strong cash generation funds attractive dividend

Key Financial Indicators – Cash Flow: ($ ,000):

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>H1 16/H1 17 Growth</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>115,029</td>
<td>56,298</td>
<td>104%</td>
<td>153,455</td>
</tr>
<tr>
<td>Income tax paid - net</td>
<td>(30,474)</td>
<td>(19,502)</td>
<td>56%</td>
<td>(44,548)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>84,555</td>
<td>36,796</td>
<td>130%</td>
<td>108,907</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(476)</td>
<td>(1,388)</td>
<td>-66%</td>
<td>(2,205)</td>
</tr>
<tr>
<td><strong>Financing activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend Paid</td>
<td>- (3,200)</td>
<td>(96,564)</td>
<td></td>
<td>(123,264)</td>
</tr>
<tr>
<td>Acquisition of the Company's shares by the Company</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(3,200)</td>
<td>(96,564)</td>
<td>-97%</td>
<td>(123,264)</td>
</tr>
<tr>
<td>Exchange gains (losses) on cash and cash equivalents</td>
<td>3,251</td>
<td>796</td>
<td>308%</td>
<td>(3,454)</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents, End of Period</strong></td>
<td>220,611</td>
<td>96,137</td>
<td>129%</td>
<td>136,481</td>
</tr>
</tbody>
</table>

- Limited capex needs
- Low capital requirements
- High cash conversion available to pay dividend and purchase buy back shares
An interim payout (60% of H1 2017 net profit) comprised of two equal components: 50% as a cash payment ($27.21m or $0.2387 per share) and 50% ($27.21m) being used to buy back shares.

Interim dividend – $27.2m - ex dividend date – 7 September 2017; Record date – 8 September 2017; Payment date 23 November

* Buy back programmes:
  - On 2 June 2017 announced a share buy back programme to purchase up to $10m shares
  - On 4 August 2017 announced an additional share buy back programme to purchase up to $27.21m shares. The new programme will run from 7 August 2017 to 1 February 2018
Outlook – confident of another successful year

- Strong start to Q3 2017 with promising new customers, active customers, revenues and EBITDA margin performance
- Focus on organic growth through continuing investment, innovation and brand building
- Expect to broaden footprint and continue to diversify revenues including adding further new licences
- We will make the necessary changes to comply with any regulatory changes
- The Board’s expectations are for strong growth in 2017 – currently on track to significantly exceed market expectations for the year as a whole
- The Board believes that the Company will ride out this period of uncertainty and emerge a stronger business due to Plus500’s:
  - strong financial position
  - geographically well diversified revenues
  - advanced trading platform
  - flexible and low cost business model
Investment Summary

- Business model significantly differentiated from major peers
- Market leading in use of innovative technology, use of mobile, and marketing techniques
- Low cost, low risk and low capital intensive financial model
- Highly cash generative – robust balance sheet and cash conversion
- Focus on regulatory framework and holding multiple licenses
- Strong organic growth prospects on back of growing international brand and footprint
- Focus on shareholder returns through dividend policy and / or share buy backs
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