Results for the twelve months ended 31 December 2017
London Stock Exchange Symbol: PLUS
Record Full Year Results (FY 2017)

Plus500 in numbers:

- Revenues: $437.2m (+33% Growth)
- Net Profit: $199.7m (+70% Growth)
- EBITDA: $259.2m (+72% Growth)
- New Customers: 246,946 (+136% Growth)
- Active Customers: 317,175 (+103% Growth)

Additional statistics:

- Rated App on Apple Store & Google Play (#1)
- Revenues from Mobile Devices (#1)
- New Customers (#1)
- Unified Platforms: 8
- Languages: 32
- Countries: >50
Financial Highlights

- Record year of strong revenue growth due to increased New Customers\(^1\) and Active Customers\(^2\):
  - 76% revenues from Europe
  - Cryptocurrency CFDs trading represented less than 15% of total revenues
  - Over 75% of revenues derived from mobile devices

- Financial performance ahead of expectations:
  - EBITDA ahead of expectations reflecting improved margin and operational leverage
  - Year-end net cash ahead of expectations reflecting strong cash generation

- Significant capital returns to shareholders including dividend payments and share buybacks:
  - Total of $199.6 million being returned to shareholders, consisting of an interim dividend of $27.2 million, a final dividend of $92.6 million, a special dividend of $72.3 million and a share buyback programme of $7.5 million which was executed during 2017; and
  - Together the dividends and buyback represent a total pay-out of 100% of net profit for the year

\(^1\) 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
Operating Highlights

- Continue to build international presence and diversify market through new licences in South Africa and Singapore adding to existing licences in UK, Australia, Cyprus, New Zealand and Israel

- Leadership positions:\(^1\):
  - Second largest CFD provider in the UK (*Investment Trends UK Report, 2017*)
  - Leading CFD provider across mobile platforms in Australia (*Investment Trends AU Report, 2017*)

- Leadership in technology and product innovation:
  - a true omni-channel trading experience allowing access to information and trading across PC, web, tablet, mobile or wearable platforms in a device-agnostic manner
  - a majority of revenues and signups originate in mobile devices, reflecting high speed of innovation compared to competitors

- Increased international brand awareness by renewed partnerships with Club Atlético de Madrid and the Plus500 Brumbies as official main sponsor

\(^1\) *Investment Trends UK report, 2017 and Investment Trends AU report, 2017*
## New and Active customer KPIs

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Active Customers</strong></td>
<td>317,175</td>
<td>155,956</td>
<td>263,624</td>
<td>102,002</td>
<td>223,864</td>
<td>71,721</td>
</tr>
<tr>
<td>% Growth 1-12 2017/1-12 2016</td>
<td>103%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Growth H2 2017/H2 2016</td>
<td></td>
<td>158%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ARPU ($)</strong></td>
<td>1,379</td>
<td>2,103</td>
<td>944</td>
<td>1,658</td>
<td>591</td>
<td>1,277</td>
</tr>
<tr>
<td>% Reduction 1-12 2017/1-12 2016</td>
<td>34%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Reduction H2 2017/H2 2016</td>
<td></td>
<td>43%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>New Customers</strong></td>
<td>246,946</td>
<td>104,432</td>
<td>193,065</td>
<td>47,503</td>
<td>150,573</td>
<td>22,420</td>
</tr>
<tr>
<td>% Growth 1-12 2017/1-12 2016</td>
<td>136%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Growth H2 2017/H2 2016</td>
<td></td>
<td>306%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>AUAC ($)</strong></td>
<td>474</td>
<td>1,195</td>
<td>373</td>
<td>1,036</td>
<td>284</td>
<td>742</td>
</tr>
<tr>
<td>% Reduction 1-12 2017/1-12 2016</td>
<td>60%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Reduction H2 2017/H2 2016</td>
<td></td>
<td>64%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Consistent growth in new and active customers
- Efficient Marketing spend focused on higher value customer set

* Due to the significant increase in the amount of New Customers in Q4 2017 (150,573)
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 – generated by robust procedures and trained personnel
- Strong regulatory compliance procedures – achieved through significant investment in personnel and processes
- Effective, comprehensive risk management capabilities – based on structured strategic decision making and enhanced 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
- Over 2,200 CFD Financial Instruments

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

Unified Trading Platform
- iPhone / iPad / Apple Watch App
- Android App
- Windows Phone App
- Windows 10

Plus500 Product Portfolio
- Stocks
- Indices
- FOREX
- Crypto
- Commodities
- ETFs
- Options
Market Leading Technology

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

- User Interface: consistent experience across all platforms
- System Architecture: rapid product development
- Back Office
- “Marketing Machine”: efficient acquisition of new customers
- Affiliate Programme
- Fraud Management: low chargeback ratio
- Payment Interface
- Hedging and Risk: consistent experience across all platforms
Business Model

Revenue Split

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

- **Overnight Funding**
  Interest charges on open customer positions held overnight

- **Client Losses**
  Principal gains (offset by losses) on customers’ trading positions

Revenues FY 2017

- **Spreads**
  89%

  11%

International Footprint

- **Plus500UK**
  FCA regulated

- **Plus500CY**
  CySEC regulated

- **Plus500 Ltd.**
  Israel HQ

- **Plus500IL**
  ISA regulated

- **Plus500SG**
  MAS / IF Singapore regulated

- **Plus500AU**
  ASIC / FMA / FSB regulated

- **Plus500SA**
  FSB regulated

Quality of Earnings

- Vast majority of revenues from regulated markets

Trade Time

- Average trade time is approx. 24 hours

Client Losses

- No revenues from Market PL in FY 2017, 2016 and 2015
# 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 (2,200 instruments, 7 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 (04 February 2018); AppAnnie.com (iPad; Finance; 04 February 2018)*
Analysis of customer churn

Churn

Churn – [(Active customers (T) + New customers (T+1)) - Active customers (T+1)]/ Active customers (T)

Churn rates were impacted due to the increased amount of New and Active Customers in Q4 17

2017 Revenue split by client tenure

- 0-6 Months: 32%
- 7-12 Months: 15%
- 1-3 Years: 36%
- 3-5 Years: 12%
- 5+ Years: 5%

- 53% of Group’s revenues come from customers who trade for more than one year
- Increased focus on customer retention initiatives reduces churn

55% of Group’s revenues come from customers who trade for more than one year
Increased focus on customer retention initiatives reduces churn
Efficient and flexible investment in marketing

Focus remains online but Plus500 will continue to explore offline opportunities

<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>3</td>
<td>32</td>
<td>32</td>
</tr>
<tr>
<td>2014</td>
<td>1</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>2017</td>
<td>13*</td>
<td>27</td>
<td>77</td>
</tr>
</tbody>
</table>

Advertising Spend ($m)


* Majority is Atletico Madrid sponsorship deal

Online
- Advertising
- Search engines
- Referrals

Offline
- Mass Media (TV, print)
Mobile revenues and sign ups by device

Number of Signups by Device

Revenues by Device
Regulatory Framework

- Regulatory weight increasing, although this increases barriers to enter the market

Compliance Approach
- Negative balance protection for all customers
- No advice self execution venue
- No bonuses for the majority of business
- Default leverage of 1:50 for the majority of the business
- No Binary Options
- No call center
- Initial & maintenance margins applied at all times as proposed by the FCA
- Client money kept in segregated accounts
- Financial promotions carry appropriate risk warnings
- Affiliates control
Commitment to regulatory, compliance and risk best practice

- Continuing focus on and investment in best practice

- Robust Compliance organisation built to ensure Plus500 is meeting its regulatory obligations:
  - Global compliance and support employees c.240 permanent staff
  - Local Compliance teams with significant experience and skills

- MiFID II provisions implemented (with effect from 3 January 2018) with a focus on:
  - Enhanced appropriateness test
  - Target market assessment
  - PRIIP KIDs
  - Inducements
  - Product governance and enhanced disclosure

- Maintaining open dialogue with the regulators

- No firm specific regulatory restrictions in any of the Group’s regulated markets
Plus500 and compliance landscape

- Plus500 continued to make necessary changes to comply with regulatory updates
- We welcomed and are aligned with many of the changes proposed by regulators:
  - always offered a trading platform where customers cannot lose more than their account balance
  - already offer a maintenance margin level which enables customers to have additional protection
  - stopped offering bonus schemes for the majority of our operations
  - no revenues from market P&L meeting the expectations of the regulators that aim to prevent industry participants from being dependent on client losses
  - revenues are principally derived from spreads and overnight charges
  - adopted regulatory changes in various jurisdictions
ESMA’s Call for Evidence

Measures to restrict the marketing, distribution and sale of CFDs to retail clients, including the introduction of:

- leverage limits on the opening of a position, ranging from 30:1 to 5:1 according to the volatility of the underlying assets;
- a margin-close out rule on a position by position basis (clients’ positions are automatically closed when they fall below 50% of initial margin);
- negative balance protection, providing an overall guaranteed limit on retail client losses;
- a restriction on the use of incentives for trading being offered by CFD providers;
- standardised risk warnings
- capped leverage limit on cryptocurrencies

Plus500 submitted its feedback with respect to ESMA Call for Evidence process on February 5, 2018
# 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>None</td>
</tr>
<tr>
<td>Maintenance margin</td>
<td>Account-level margin close out</td>
<td>None</td>
</tr>
<tr>
<td>Appropriateness</td>
<td>✓</td>
<td>Limited</td>
</tr>
<tr>
<td>Client losses</td>
<td>✓</td>
<td>None</td>
</tr>
<tr>
<td>Risk Warning Disclosure</td>
<td>✓</td>
<td>None</td>
</tr>
<tr>
<td>Leverage limits on Crypto Currencies</td>
<td>Already applied to vast majority of customer base (at 1:5)</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 majority of customer base</td>
<td>Limited</td>
</tr>
</tbody>
</table>
Minimising downside risk: 86% profitable trading days in 2017

Strong track record in managing market risk demonstrated by looking at number of profitable trading days. In 2017 the Group made a profit on over 86% of the trading days with remaining 14% of trading days showing mostly relatively immaterial losses.
## Income Statement

**Key Financial Indicators – Income Statement ($’000):**

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>FY2016</th>
<th>FY 17/FY 16 Growth</th>
<th>H2 17</th>
<th>H2 16</th>
<th>H2 17/H2 16 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading income (net)</td>
<td>437,238</td>
<td>327,927</td>
<td>33%</td>
<td>248,821</td>
<td>169,155</td>
<td>47%</td>
</tr>
<tr>
<td>Selling and marketing expenses</td>
<td>156,001</td>
<td>157,277</td>
<td>(1%)</td>
<td>94,774</td>
<td>65,789</td>
<td>44%</td>
</tr>
<tr>
<td>Administrative and general expenses</td>
<td>22,733</td>
<td>20,132</td>
<td>13%</td>
<td>13,736</td>
<td>11,777</td>
<td>17%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>259,198</td>
<td>150,997</td>
<td>72%</td>
<td>140,663</td>
<td>91,874</td>
<td>53%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>59%</td>
<td>46%</td>
<td>29%</td>
<td>57%</td>
<td>54%</td>
<td>4%</td>
</tr>
<tr>
<td>Financing expenses (income) - net</td>
<td>5,146</td>
<td>(1,464)</td>
<td>N/A</td>
<td>3,282</td>
<td>(1,884)</td>
<td>N/A</td>
</tr>
<tr>
<td>Tax expense</td>
<td>53,683</td>
<td>34,740</td>
<td>55%</td>
<td>28,063</td>
<td>20,731</td>
<td>35%</td>
</tr>
<tr>
<td>Net profit</td>
<td>199,675</td>
<td>117,242</td>
<td>70%</td>
<td>108,966</td>
<td>72,742</td>
<td>50%</td>
</tr>
</tbody>
</table>

- A record revenue for the twelve months ended 31 December 2017 is driven by an increased number of both active and new high value customers who are using Plus500’s trading platform.
- Increased level of marketing efficiency, as spending decreased by 1% while revenue increase by 33%.
- Strong increase in EBITDA margins for the twelve months ended 31 December 2017, which increased from 46% in 2016 to 59% in 2017.
## Lean cost structure

Key Financial Indicators: ($’000):

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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising and marketing costs</td>
<td>117,126</td>
<td>124,848</td>
<td>(6%)</td>
<td>72,060</td>
<td>49,232</td>
<td>46%</td>
</tr>
<tr>
<td>Processing costs</td>
<td>16,909</td>
<td>14,323</td>
<td>18%</td>
<td>10,612</td>
<td>6,543</td>
<td>62%</td>
</tr>
<tr>
<td>Salaries</td>
<td>28,298</td>
<td>19,159</td>
<td>48%</td>
<td>16,842</td>
<td>11,135</td>
<td>51%</td>
</tr>
<tr>
<td>IT and data feeds costs</td>
<td>5,751</td>
<td>4,451</td>
<td>29%</td>
<td>2,944</td>
<td>2,136</td>
<td>38%</td>
</tr>
<tr>
<td>Legal, professional and regulatory fees</td>
<td>2,953</td>
<td>5,486</td>
<td>(46%)</td>
<td>1,586</td>
<td>3,471</td>
<td>(54%)</td>
</tr>
<tr>
<td>Office expenses</td>
<td>4,179</td>
<td>2,754</td>
<td>52%</td>
<td>2,441</td>
<td>1,377</td>
<td>77%</td>
</tr>
<tr>
<td>Other costs</td>
<td>3,518</td>
<td>6,388</td>
<td>(45%)</td>
<td>2,025</td>
<td>3,672</td>
<td>(45%)</td>
</tr>
<tr>
<td>Total costs</td>
<td>178,734</td>
<td>177,409</td>
<td>1%</td>
<td>108,510</td>
<td>77,566</td>
<td>40%</td>
</tr>
</tbody>
</table>

Healthy and efficient cost base – “Advertising and marketing costs” and “Processing costs” represent 75% of total FY 2017 expenses.
# Balance sheet remains strong

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

<table>
<thead>
<tr>
<th></th>
<th>FY2017</th>
<th>FY2016</th>
<th>FY 17/FY 16 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>242,082</td>
<td>136,518</td>
<td>77%</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>25,308</td>
<td>14,193</td>
<td>78%</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>267,390</td>
<td>150,711</td>
<td>77%</td>
</tr>
<tr>
<td>Non Current Assets</td>
<td>4,230</td>
<td>3,997</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>271,620</td>
<td>154,708</td>
<td>76%</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>45,693</td>
<td>18,708</td>
<td>144%</td>
</tr>
<tr>
<td>Non Current Liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>45,693</td>
<td>18,708</td>
<td>144%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>225,927</td>
<td>136,000</td>
<td>66%</td>
</tr>
</tbody>
</table>

- Record level of cash balance
- 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
- Current liability growth mainly reflects level of marketing spend in December 2017
**Strong cash generation funds attractive dividend**

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

<table>
<thead>
<tr>
<th>Operating activities:</th>
<th>FY2017</th>
<th>FY2016</th>
<th>FY 17/FY 16 Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from operations</td>
<td>278,492</td>
<td>153,455</td>
<td>81%</td>
</tr>
<tr>
<td>Income tax paid - net</td>
<td>(66,514)</td>
<td>(44,548)</td>
<td>49%</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>211,978</td>
<td>108,907</td>
<td>95%</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(1,024)</td>
<td>(2,205)</td>
<td>(54%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing activities:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Paid</td>
<td>(102,212)</td>
<td>(123,264)</td>
<td>(17%)</td>
</tr>
<tr>
<td>Acquisition of the Company's shares by the Company</td>
<td>(7,536)</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(109,748)</td>
<td>(123,264)</td>
<td>(11%)</td>
</tr>
<tr>
<td>Exchange gains (losses) on cash and cash equivalents</td>
<td>4,167</td>
<td>(3,454)</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents, End of Period</strong></td>
<td>241,854</td>
<td>136,481</td>
<td>77%</td>
</tr>
</tbody>
</table>

- Limited capex needs
- Low capital requirements
- High cash conversion available to pay dividend and to execute buy back shares
Total of $199.6 million returned to shareholders, consisting of an interim dividend of $27.2 million, a final dividend of $92.6 million, a special dividend of $72.3 million and a share buyback programme of $7.5 million which was executed during 2017;

Together the dividends and buyback represent a total pay-out of 100% of net profit for the year.
Business Overview

Regulatory & Risk Management

Financial Overview

Outlook
Outlook – confident of another successful year

- Record financial KPIs in the early weeks of Q1 2018. Accordingly, the Board expects revenues for the year ended 31 December 2018 to be significantly ahead of current market expectations.
- New Customer acquisition continues to be strong compared to 2017 average monthly performance.
- Focus on organic growth through continuing investment, innovation and brand building.
- Expect to broaden global footprint and continue to diversify revenues – adding further new licences.
- We will make the necessary changes to comply with any regulatory requirements.
- The Board believes that Plus500 will adapt to these regulatory requirements and emerge a stronger business due to its:
  - 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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