



PRELIMINARY RESULTS FY 2023

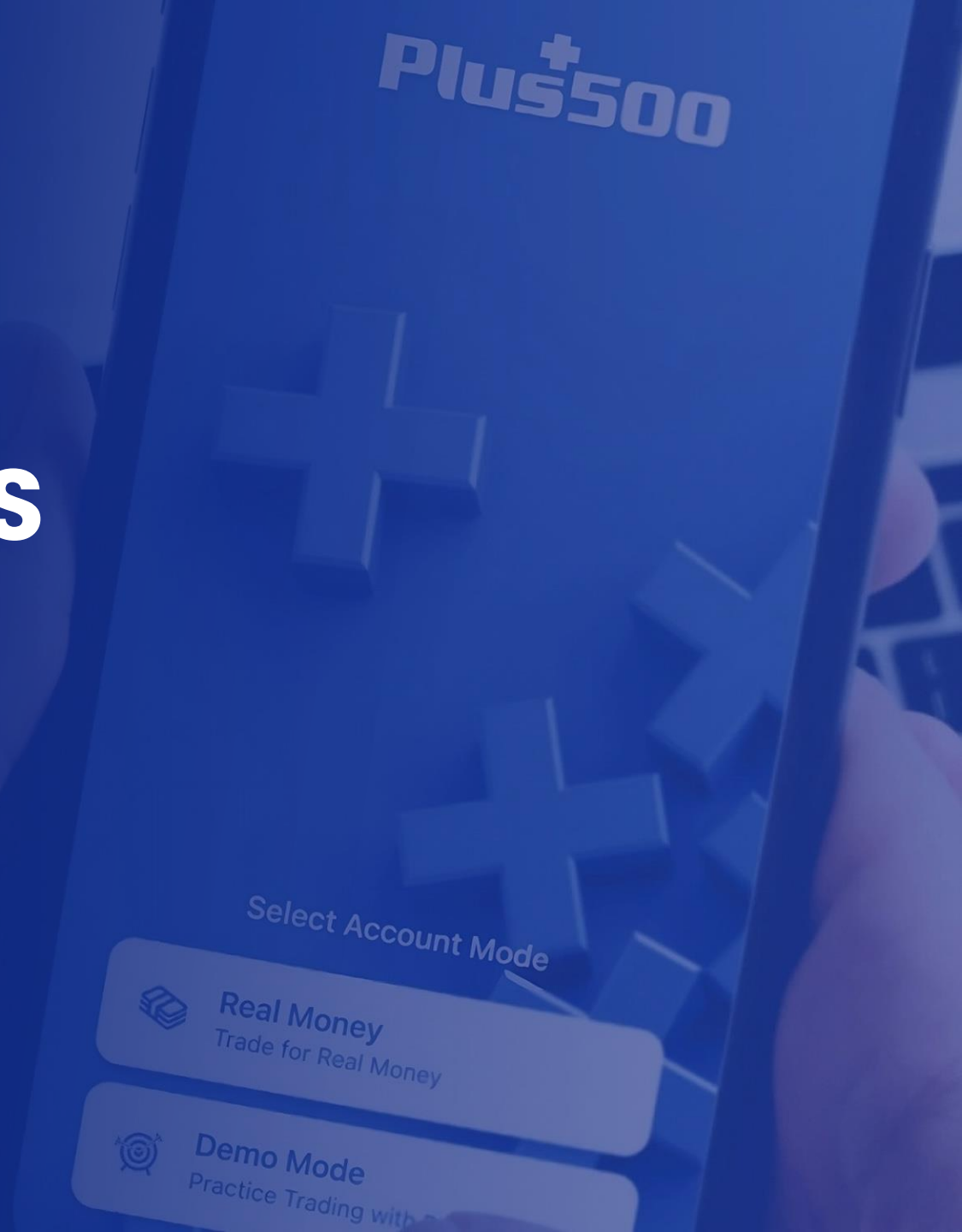
London Stock Exchange symbol: PLUS

Presented by:

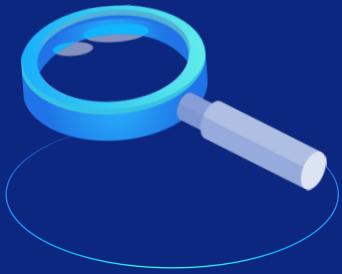
David Zruia, Chief Executive Officer

Elad Even-Chen, Chief Financial Officer

20 February 2024



AGENDA



OVERVIEW



**OPERATING
REVIEW**



TECHNOLOGY



**FINANCIAL
OVERVIEW**



**SUMMARY
& OUTLOOK**

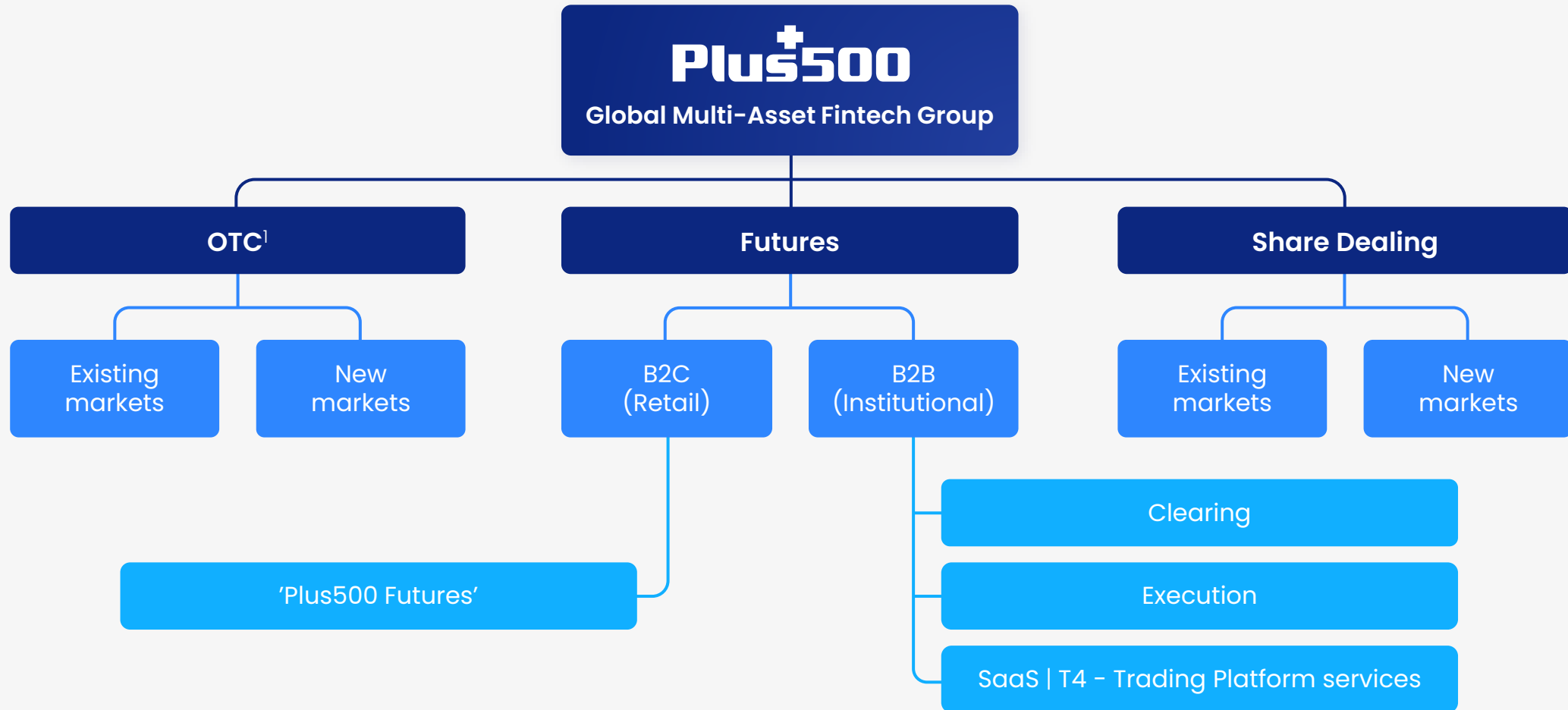


OVERVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

THE PLUS500 OF TODAY

A MARKET-LEADING, DIVERSIFIED GLOBAL MULTI-ASSET FINTECH GROUP



1. OTC – “Over-the-Counter”

PLUS500 BUSINESS MODEL

OUR ENDURING SUCCESS IS BUILT ON STRONG FOUNDATIONS

Our technology

Powers our products, operations and marketing

- + Proprietary, wholly owned, managed and operated by Plus500
- + Significant investment in R&D to drive continued innovation
- + Enables a best in class mobile offering
- + Supports our continued compliance with regulatory standards
- + Superior back end technologies to enable scale and future growth

Our customer-centric approach

Our agile business model

- + Unique edge in attracting and retaining customers through multiple channels
- + Proven business model serving customers globally for over a decade
- + Strong brand and reputation
- + Continued focus on customer care & protection
- + Drives attractive ROI

Our leadership, people and culture

Technological expertise embedded across the business

- + Highly skilled leadership team with long-standing experience in technology and financial services
- + Strong track record in attracting and retaining the best technology talents
- + Entrepreneurial, high performance culture

Our economic model

Financial drivers

- + Established business model, strong balance sheet, and debt-free since inception
- + Revenue components per line of business:

OTC

- + Customer Income¹
- + Customer Trading Performance², to be broadly neutral over time

Futures

- + B2B – Commissions based
- + B2C – Commissions based

Share dealing

- + Commissions based

1. Customer Income – OTC Customer Income (spreads and overnight charges) and Non-OTC Customer Income (commissions from the Group's futures and options on futures operation and from 'Plus500 Invest', the Group's share dealing platform)

2. Customer Trading Performance
– Gains/losses on customers' trading positions

PLUS500'S COMPETITIVE ADVANTAGES AND DIFFERENTIATORS

KEY DRIVERS

>26M

Registered Customers

60+

Countries

13

Regulatory licences globally

>2,500

Financial instruments

c.550

Employees worldwide

>\$900M

Cash balances¹ with no debt

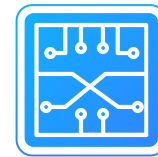
30

Languages

4

Product categories

SUPERIOR OFFERINGS



Proprietary technology



Regulatory licences portfolio



Balance sheet strength



Flexible business model



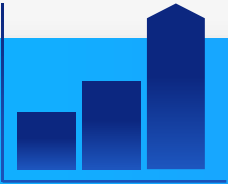
Major growth opportunities



Enhanced localisation

FY 2023 – STRONG PERFORMANCE

DRIVING GROWTH AND REINFORCING OUR FINANCIAL POSITION



STRONG FINANCIAL PERFORMANCE

\$726.2M

Revenue

\$340.5M

EBITDA¹

47%

EBITDA Margin

\$271.4M

Net Profit



FOCUS ON HIGHER VALUE CUSTOMERS

C.\$10,300

Average deposit per
Active Customer

\$3,116

ARPU²

\$1,489

AUAC³

233,037

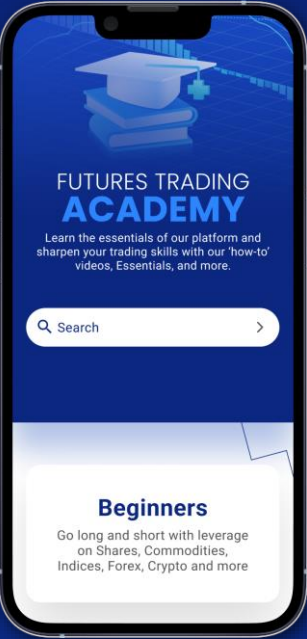
Active Customers⁴

1. EBITDA – Revenue (trading Income and interest income)
minus operating expenses plus depreciation and amortisation
2. ARPU – Average Revenue Per User

3. AUAC – Average User Acquisition Cost
4. Active Customers – Customers who made at
least one real money trade during the period

ENHANCED CUSTOMER-CENTRIC APPROACH


MONETISATION, ACTIVATION AND RETENTION INITIATIVES

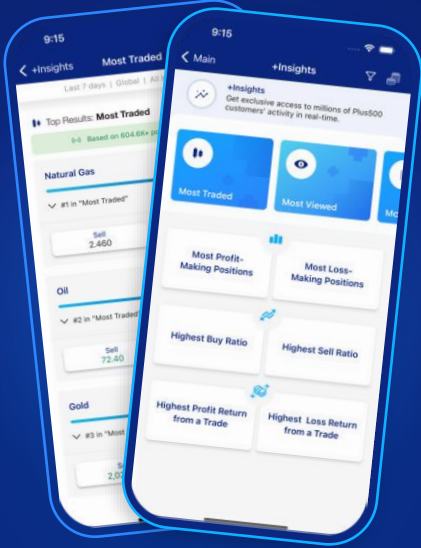


FUTURES TRADING ACADEMY
Learn the essentials of our platform and sharpen your trading skills with our "how-to" videos, Essentials, and more.

Search

Beginners
Go long and short with leverage on Shares, Commodities, Indices, Forex, Crypto and more




 **Trading Academy**



+Insights
TURNING DATA into **TRADING INSIGHTS**

-  Dedicated Account Manager
-  Best-in-class service
-  Awareness campaign and tailored solutions
-  24/7 instant support (Native in 16 languages)
-  Additional trading opportunities

Plus500
-PREMIUM SERVICE-

-  Drive customer retention
-  Conversion
-  Trust

Monetisation and retention initiatives

ESG AT THE HEART OF OUR BUSINESS

REMAINING FOCUSED ON OUR KEY ESG PRIORITIES

Environment

- + TCFD¹ report embedded as part of the Annual Report
- + Adoption of Environmental Policy
- + Carbon negative target by 2030
- + Targeting more efficient data centre and server energy usage



People

- + Training, learning and career development opportunities
- + Continued commitment to equal opportunities and diversity
- + Great focus on gender diversification across the Group



Governance

- + Highly skilled, experienced and diverse Board
- + Professor Jacob A. Frenkel as Chairman of the Board
- + Focus on balance and diverse skill set at Board level



Customers

- + Free unlimited demo account
- + Customer care and protection remains a key priority
- + Diverse range of educational tools
- + Successful take-up of 'Trading Academy' and '+Insights'



Communities

- + Charitable donations (monetary and in-kind)
- + Employee volunteering





OPERATING REVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

DELIVERING ON LONGER TERM BUSINESS PLAN



STRENGTHS TO GENERATE SUSTAINED VALUE CREATION

LICENCES

Highly Regulated



MEMBERSHIPS

Scarce assets



CAPITAL

Strong balance sheet
to cater significant
volumes



>\$900m

Own funds cash
balances and no debt

STRATEGIC STAKEHOLDERS

Business alliances &
partnerships



PLATFORMS

Technology and
automation oriented



Plus500 IT'S TRADING **WITH A PLUS**

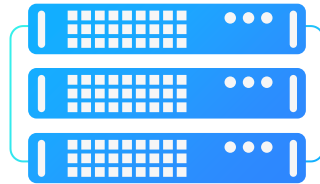
PLUS500 – FUTURES BUSINESS



PLUS500'S TECHNOLOGY AND FINANCIAL STRENGTH ENABLE A SUPERIOR FUTURES OFFERING



Advanced
trading platforms



Dedicated
backend solutions



Competitive
fee structures



International agile
support service



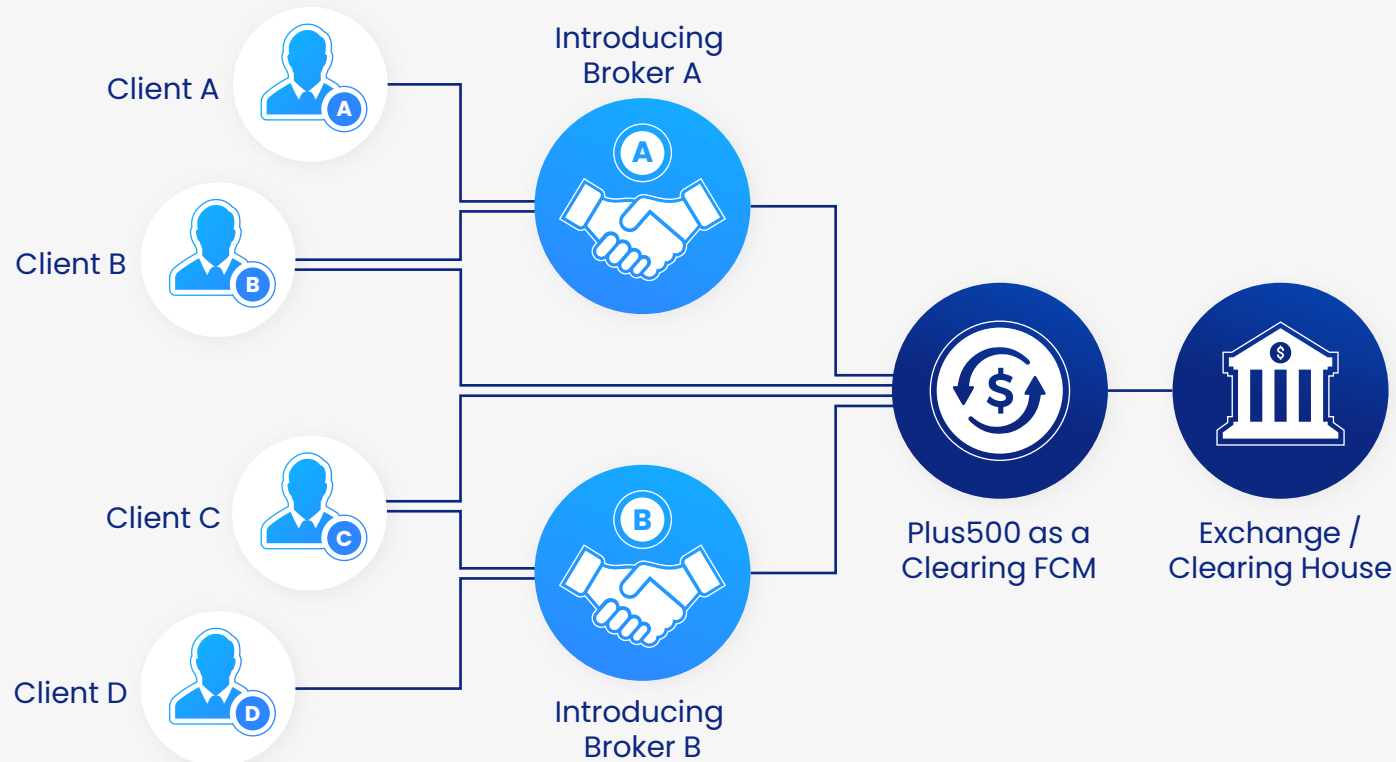
Comprehensive
clearing capabilities



Plus⁺500 IT'S TRADING **WITH A PLUS**

UNDERSTANDING THE FUTURES MARKET

A VIEW OF HOW THE FUTURES MARKET LOOKS



Plus500
FUTURES

Plus500 has developed '**Plus500 Futures**' a new US futures trading platform for retail customers

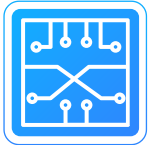
The platform provides access to **execute and clear trades at the desired exchanges**

'Plus500 Futures' proprietary technology facilitates **innovative operational services**

FY 2023 OPERATING OVERVIEW

PROVEN ABILITY TO ATTRACT, RETAIN AND DEEPEN RELATIONSHIPS WITH HIGHER VALUE CUSTOMERS TO FOSTER INCREASED VALUE CREATION

KEY OPERATIONAL DRIVERS



Our **proprietary technology**



Continued **investment in our people**



Deeper engagement with our long term, high value customers



Major focus on product development

OPERATIONAL OUTPUTS



59% of OTC revenue derived from customers **trading with Plus500 for over three years**



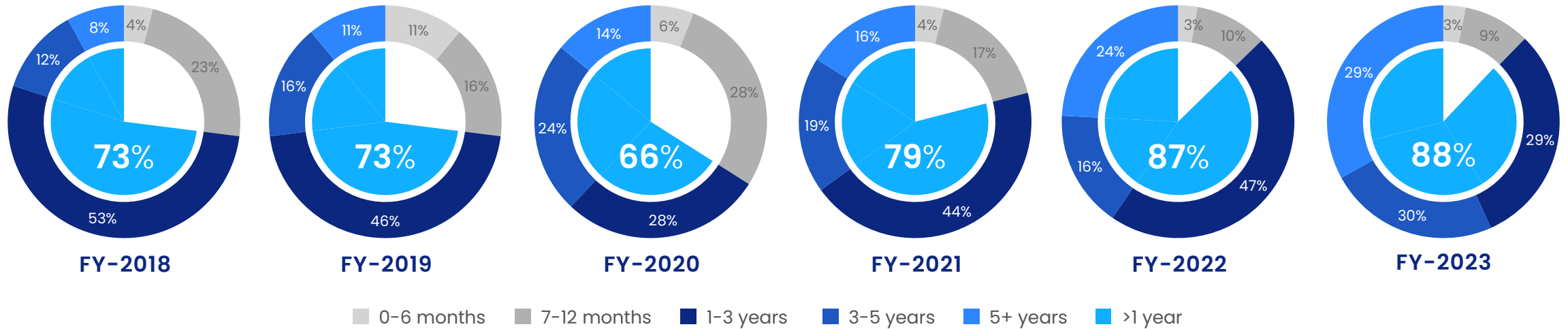
Customer deposits of \$2.4bn, highlighting scalability and on-going customer loyalty and trust in Plus500



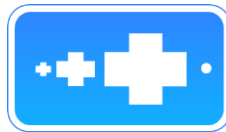
+87% of OTC revenue generated from **mobile or tablet devices**

PLUS500'S LONG TERM CUSTOMER LOYALTY AND RELATIONSHIPS

OTC REVENUE SPLIT BY CUSTOMER TENURE



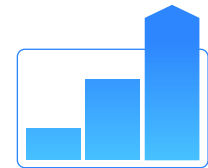
Long term customer relationships –
a key value driver for Plus500



Product diversification
enables continued
customer longevity



Retention initiatives
including Premium Service



Significant increase
in longevity of Plus500's
customer base

DIVERSIFIED CORE PRODUCT OFFERING

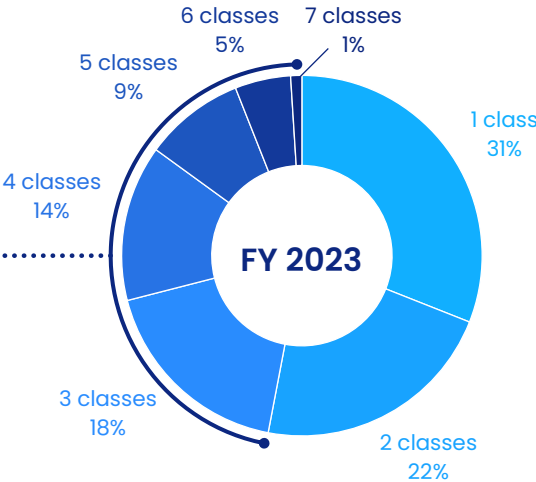
PLUS500'S HIGHLY ESTABLISHED PROPOSITION

Wide range of asset classes enabling OTC customers to adapt their strategy

% of OTC customers trading in given number of asset classes, FY 2023

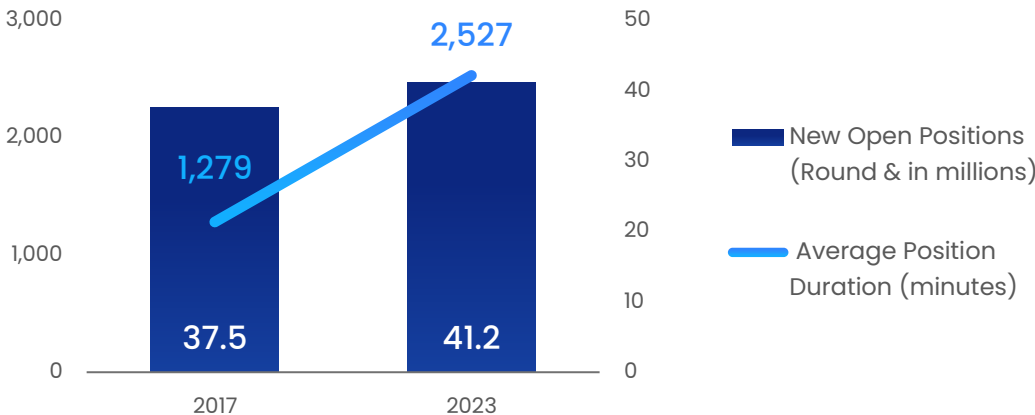
47%

of OTC customers trading in **3 or more** asset classes



Evidence of impact of OTC customer engagement initiatives

Average position duration and new open positions



Highlights success of retention initiatives



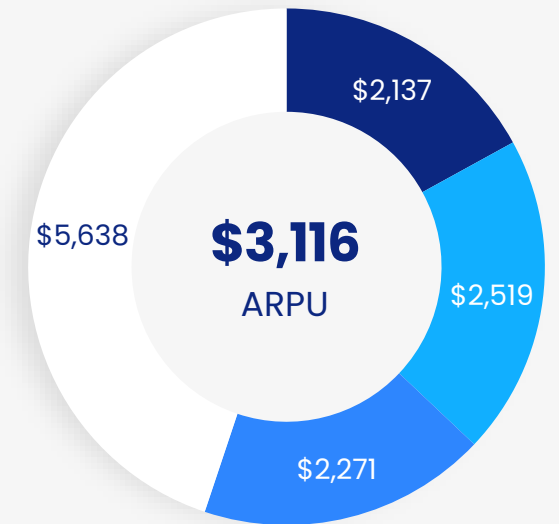
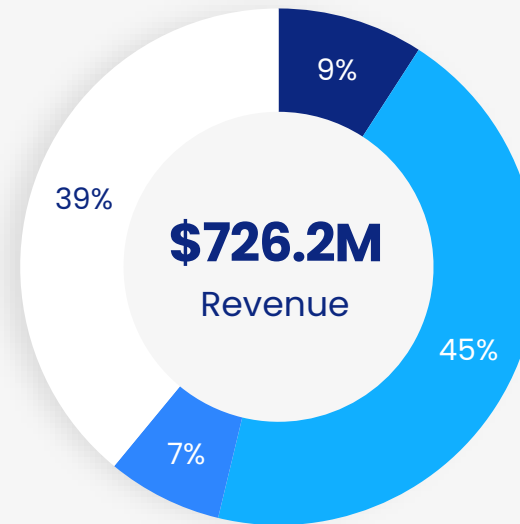
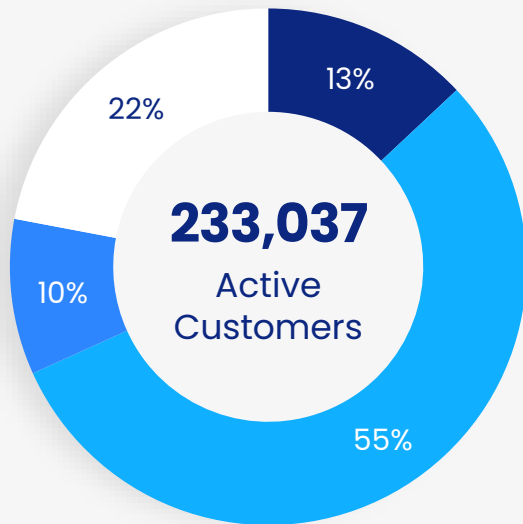
Duration increased thanks to customers' sophistication



Drove higher activity levels

FY 2023 KPIs BY REGION

OUTSTANDING PERFORMANCE ACROSS GEOGRAPHIES



● UK ● EEA ● Australia ● Rest of World

Active Customer base
remains robust

Record ARPU performance,
thanks to Plus500's superior
technological offering

Strong level of
New Customers



TECHNOLOGY

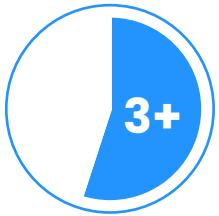
Plus⁺500 IT'S TRADING **WITH A PLUS**

THE BENEFITS OF DESIGNING OUR PLATFORMS

FOR OUR CUSTOMERS:



Agile and efficient
customer journey



Enables **stronger retention** with
59% of OTC revenue derived by
customers who have been trading
with us for 3+ years

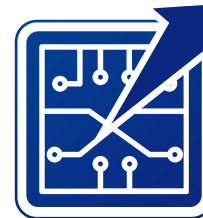


Facilitates **comprehensive
localisation**

FOR OUR GROUP:



Platform design allows us to
adjust quickly to regulatory
changes



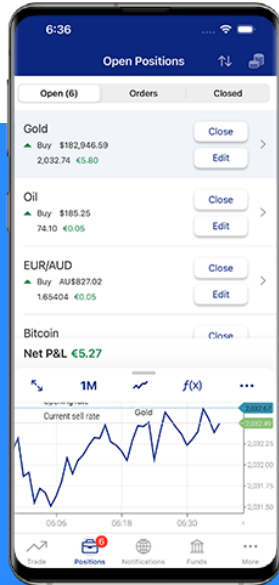
Strong system architecture allows
greater scalability, which leads to
higher trading volumes



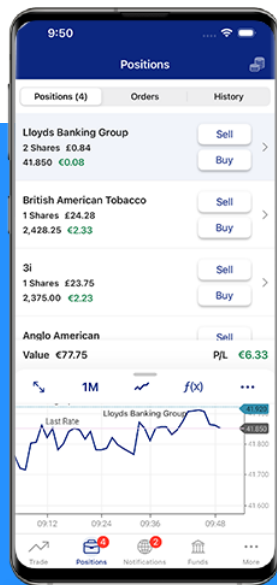
Optimisation of our offering in line
with customer preferences

OUR PRODUCT OFFERINGS

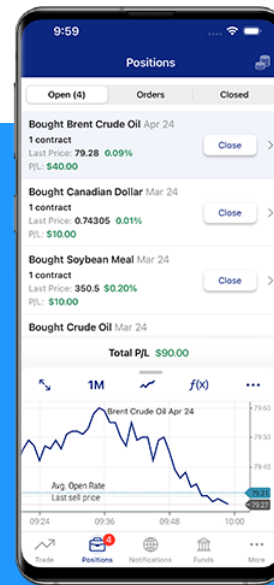
A FOCUSED TRADING EXPERIENCE FOR CUSTOMERS



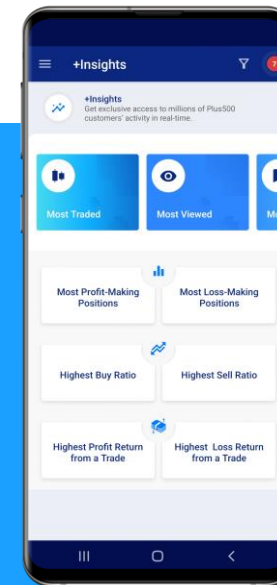
Plus500
OTC



Plus500
INVEST



Plus500
FUTURES



+Insights



**TRADING
ACADEMY**

SUPPORTED BY PROPRIETARY TECHNOLOGIES

CRM, Marketing Machine, Retention Machine,
Localisation, Education, Risk Management, Cashier

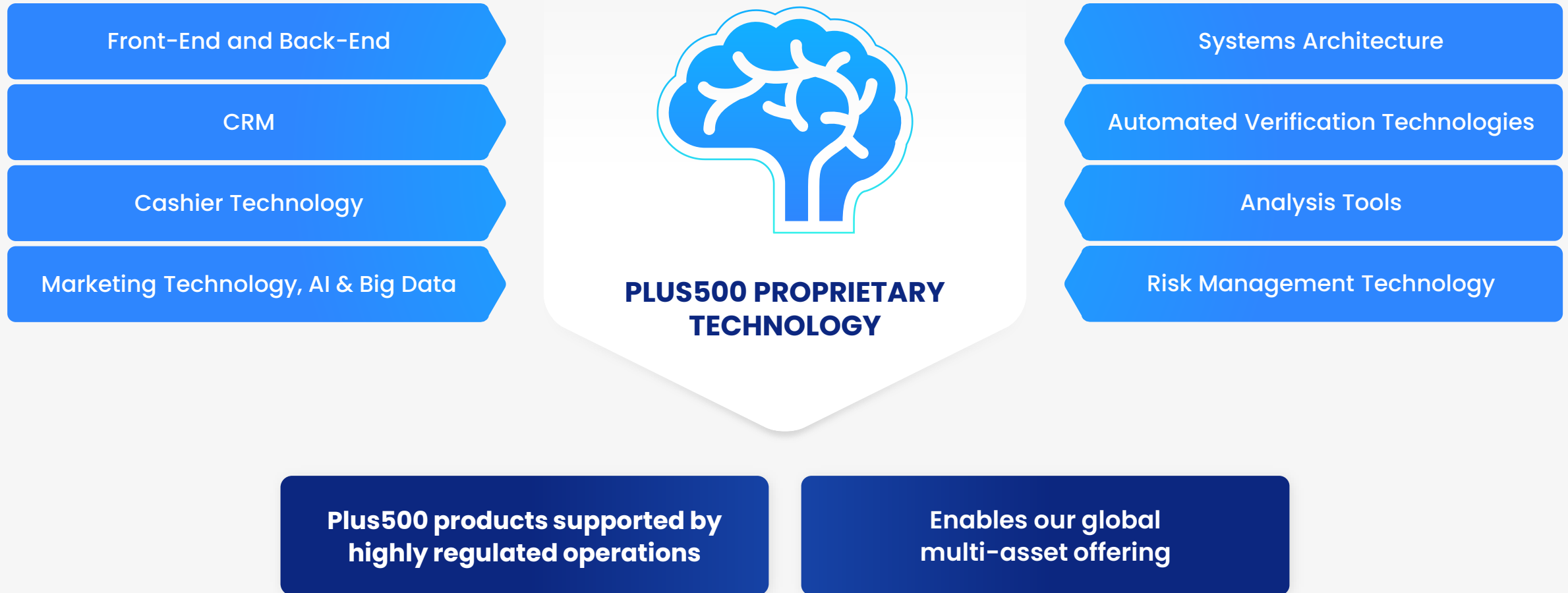
TRADING PLATFORMS ACROSS OPERATING SYSTEMS

Webtrader; iOS (Mobile & iPad); Android (Mobile & Tablets)

Plus500 IT'S TRADING **WITH A PLUS**

PLUS500'S PROPRIETARY TECHNOLOGY IS OUR KEY ENABLER

ON-GOING INVESTMENT IN OUR TECHNOLOGY TO DRIVE FUTURE GROWTH



AGILE AND EFFICIENT **CUSTOMER JOURNEY**

SUPPORTING OUR CUSTOMERS AT EVERY STAGE OF THEIR JOURNEY



In-house, tailored technological solutions, equivalent to market-leading SAAS and platform offerings

LEADING MOBILE OFFERING ACROSS DEVICES

INNOVATIVE AND INTUITIVE PRODUCT OFFERING ACROSS MOBILE DEVICES

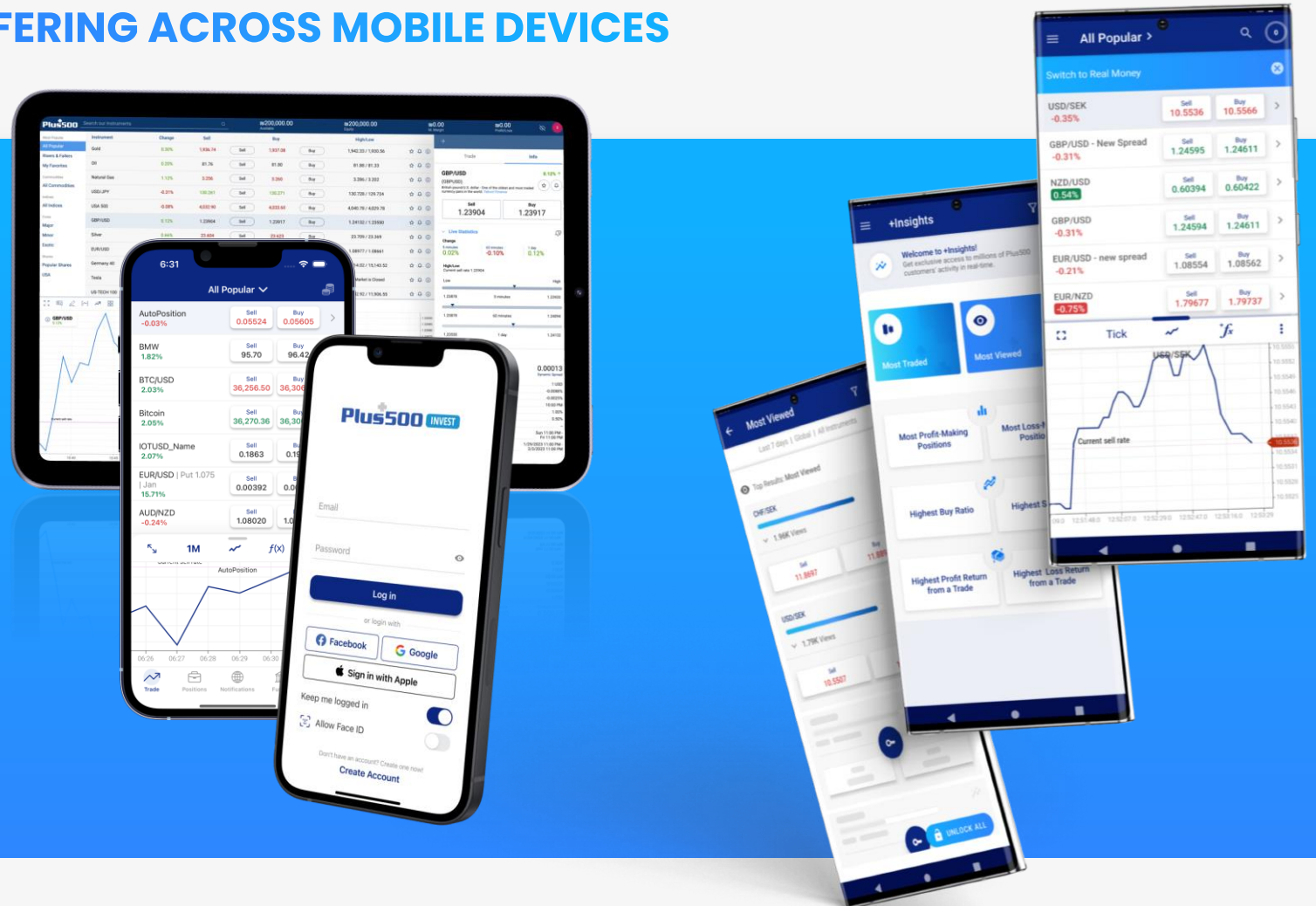
PLUS500 CONTINUES TO LEAD THE WAY IN **MOBILE AND TABLET INTERFACE ACCESSIBILITY**

+87%

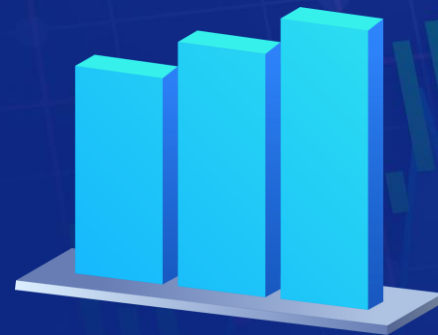
of **OTC revenue** generated through mobile and tablet offerings

+82%

of all customer **OTC trades** took place on mobile or tablet devices



Plus500 IT'S TRADING **WITH A PLUS**



FINANCIAL OVERVIEW

Plus⁺500 IT'S TRADING **WITH A PLUS**

FY 2023 – ANOTHER **STRONG FINANCIAL PERFORMANCE**

DRIVING GROWTH AND REINFORCING OUR FINANCIAL POSITION



\$726.2m

Revenue



\$340.5m

EBITDA



\$3.17

Basic EPS



c.\$350m

Shareholder returns
announced in FY 2023



\$906.7m

Cash¹



c.\$10,300

Average deposit per
Active Customer

STRONG BALANCE SHEET

Debt-free since inception

100% average annual Operating Cash Conversion²
FY 2013 – FY 2023

PROVEN RECORD OF SHAREHOLDER RETURNS

\$2.1bn returned to shareholders, including \$1.4bn
in dividends and \$0.7bn in share buybacks, since
2013 IPO

LEAN OPERATING MODEL

c.56% average annual EBITDA margin FY 2013-FY 2023
thanks to **flexible and efficient cost structure**

1. As at 31 December 2023

2. Operating Cash Conversion – Cash generated from operations / EBITDA

INCOME STATEMENT

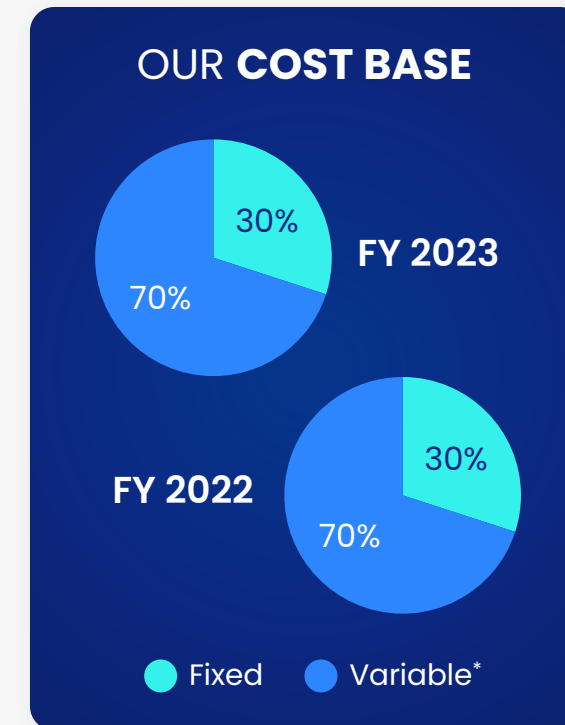
KEY METRICS (\$M)

	FY 2023	FY 2022	% Change	H2 2023	H2 2022	% Change
Revenue	726.2	832.6	(13%)	357.7	321.2	11%
Selling and marketing expenses	296.9	302.1	(2%)	148.6	132.6	12%
Administrative and general expenses	92.9	80.1	16%	45.0	41.8	8%
EBITDA	340.5	453.8	(25%)	166.4	148.5	12%
EBITDA margin	47%	55%	(15%)	47%	46%	2%
Financial expenses (income), net	0.2	(23.9)	(101%)	2.8	(14.9)	(119%)
Tax expenses	64.8	103.9	(38%)	36.4	35.4	3%
Net Profit	271.4	370.4	(27%)	124.9	126.3	(1%)

COST PROFILE – DISCIPLINED APPROACH TO COST MANAGEMENT

CONTROL OVER EXPENSES DUE TO PLUS500'S FLEXIBLE COST STRUCTURE

Key Elements of cost base (\$m)	FY 2023	FY 2022	% change
Advertising, technology and marketing investment	135.4	157.8	(14%)
Payment processing costs	40.0	44.9	(11%)
Payroll and related expenses	46.7	40.5	15%
Variable bonuses	21.9	19.0	15%
Share-based compensation	25.7	21.4	20%
Data processing costs	23.2	14.6	59%
Professional and regulatory fees	21.7	23.0	(6%)
Depreciation and amortisation	4.1	3.4	21%
Commissions and fees	31.2	17.0	84%
Other costs	39.9	40.6	(2%)
Total costs	389.8	382.2	2%



*Variable - advertising technology and marketing investment, variable bonuses, payment processing costs, commissions and fees and other variable costs

BALANCE SHEET

KEY LINE ITEMS (\$M)

	31/12/2023	31/12/2022	% Change
Cash and Cash Equivalents	906.7	930.2	(3%)
Other Current Assets	25.4	27.1	(6%)
Total Current Assets	932.1	957.3	(3%)
Non Current Assets	72.6	52.7	38%
Total Assets	1,004.7	1,010.0	(1%)

	31/12/2023	31/12/2022	% Change
Current Liabilities	282.2	219.0	29%
Non Current Liabilities	22.7	10.5	116%
Total Liabilities	304.9	229.5	33%
Equity	699.8	780.5	(10%)
Total Liabilities and Equity	1,004.7	1,010.0	(1%)



Plus500 remains debt-free
No debt on balance sheet
since inception



**Plus500 remains well placed to
invest in future growth** through organic
investments and targeted acquisitions

CASH FLOW

KEY LINE ITEMS (\$M)

OPERATING ACTIVITIES:	FY 2023	FY 2022	% Change
Cash generated from operations	336.6	506.8	(34%)
Interest received	51.9	13.5	284%
Income tax paid, net	(39.6)	(66.2)	(40%)
Net cash provided by operating activities	348.9	454.1	(23%)
INVESTING ACTIVITIES:			
Acquisition of subsidiaries, net of cash acquired	-	(4.6)	(100%)
Purchase of property, plant and equipment	(8.2)	(0.8)	925%
Net cash used in investing activities	(8.2)	(5.4)	52%
FINANCING ACTIVITIES:			
Payment of principal in respect of leases liability	(2.7)	(2.3)	17%
Acquisition of the Company's shares by the Company	(275.3)	(138.8)	98%
Dividend paid	(89.8)	(119.9)	(25%)
Net cash used in financing activities	(367.8)	(261.0)	41%
Gain (Loss) from exchange differences on cash & cash equivalents	3.6	(7.0)	(151%)
Cash and cash equivalents at end of the period	906.7	930.2	(3%)

Highly cash generative – average Operating cash conversion for FY 2013 to FY 2023 of 100%

Driven by strong EBITDA performance and low capital intensive nature of Plus500

Shareholder returns – Cash generative business dynamics

\$89.8m dividends paid in FY 2023; \$275.3m utilised for share buybacks in FY 2023

Continued strong cash balances of \$906.7m at period end

Driven by strong cash generation

OUR APPROACH TO CAPITAL ALLOCATION

REQUIRED REGULATORY / RISK MANAGEMENT CAPITAL AND SURPLUS CAPITAL

REQUIRED REGULATORY CAPITAL AND ADDITIONAL RISK MANAGEMENT CAPITAL:

c.\$550M*

of required capital – covering:



**Regulatory
Capital**



**Working
Capital**



**Risk
Management
& Hedging**

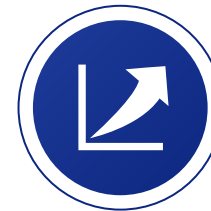


Clearing

CURRENT SURPLUS CAPITAL:

UP TO c.\$350M*

to be invested in:



Growth Opportunities
Through organic investments
and by targeting additional
acquisitions



Shareholder Returns
Through share buybacks
and cash dividends

OUR APPROACH TO SHAREHOLDER RETURNS

ESTABLISHED TRACK RECORD OF SIGNIFICANT SHAREHOLDER RETURNS

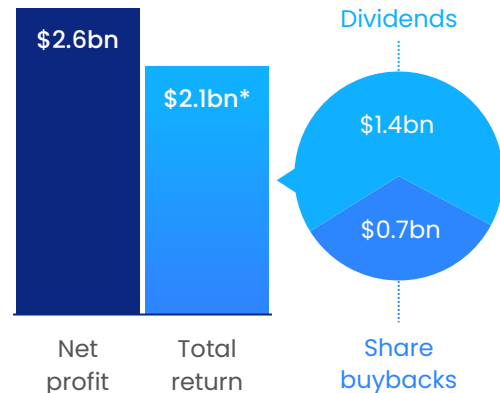
Total of c.\$350m shareholder returns announced during FY 2023

Shareholder returns policy:

- + **At least 50%** of net profits to be returned to shareholders through share buybacks and dividends on a half-yearly basis
- + **At least 50%** of shareholder returns to be made by way of share buybacks
- + **Special share buybacks or dividends** will also be considered on a half yearly basis

\$2.1BN

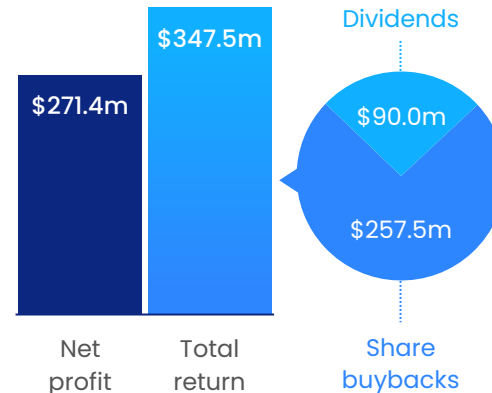
Shareholder returns since IPO year **FY 2013 to YTD 2024**



* Includes the shareholder returns of \$175.0m announced today

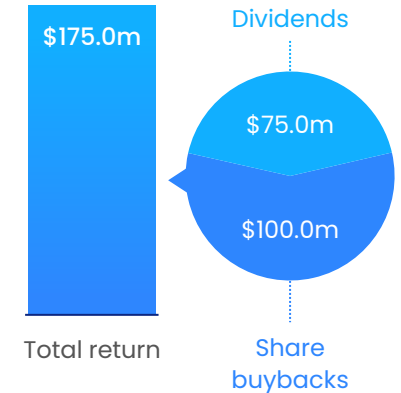
c.\$350M

Shareholder returns announced in **FY 2023**



\$175.0M

Shareholder returns announced in **YTD 2024**





SUMMARY & OUTLOOK

Plus⁺500 IT'S TRADING **WITH A PLUS**

A LONG TRACK RECORD OF PROFITABLE GROWTH & CASH GENERATION

STRONG OPERATIONAL AND FINANCIAL PERFORMANCE SINCE IPO IN 2013

STRONG BALANCE SHEET

Debt-free since inception

100% average annual operating cash conversion 2013–2023

LEAN OPERATING MODEL

c.56% average annual EBITDA margin

2013–2023 through flexible and efficient cost structure

Since IPO year in 2013,
Plus500 has generated:

\$3.2bn

Cash from operations

\$2.6bn

Accumulated net profit

GROWING TOPLINE

20% CAGR revenue growth
between 2013–2023 driven by
growing customer base

PROVEN RECORD OF SHAREHOLDER RETURNS

\$2.1bn returned to shareholders
including \$1.4bn in dividends and
\$0.7bn in share buybacks

DIVERSIFICATION STRATEGY

**HIGHLY DIVERSIFIED REVENUE STREAMS ENABLE CONTINUED GROWTH
AND SCALABILITY WHILST RETURNING VALUE TO SHAREHOLDERS**



A well-balanced portfolio with diverse global regulatory licences



Expansion in product offering brings enhanced choice for customers

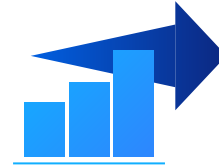


Offering both B2B (Institutional) and B2C (Retail) services in the US futures market

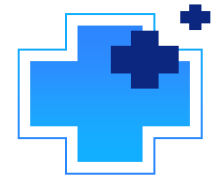


Customer base with minimal concentration builds resilience

DIVERSIFICATION STRATEGY OUTCOMES:



Greater sustainability of earnings



Diversified model provides additional opportunities



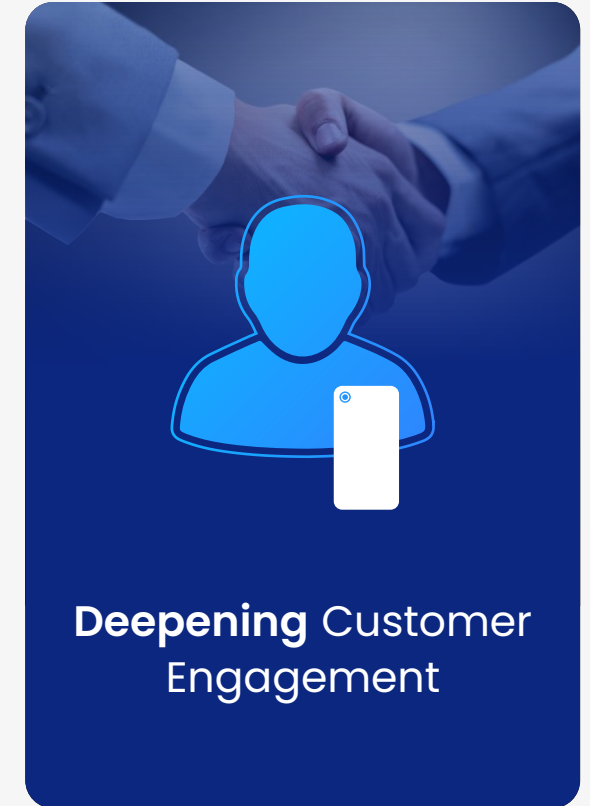
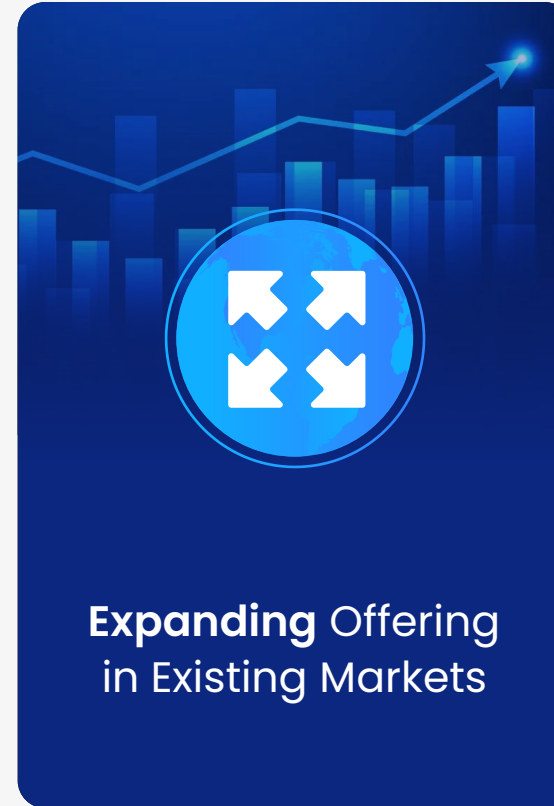
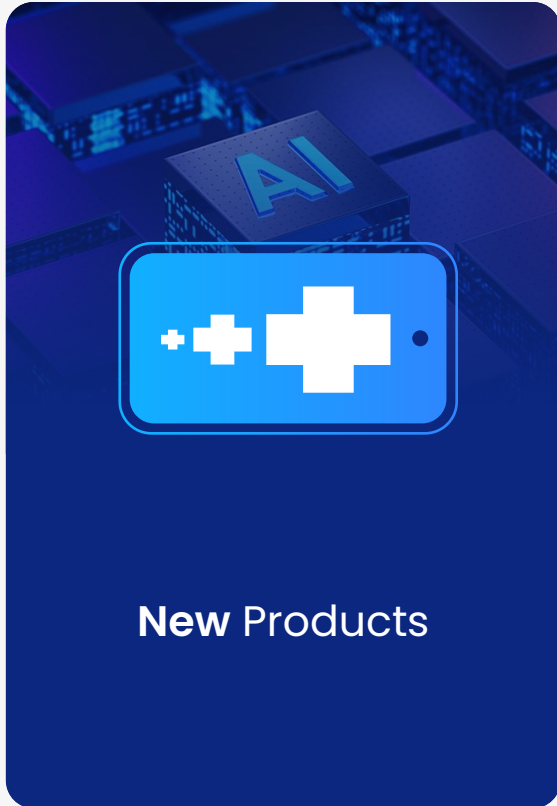
Reduced concentration risk



Ability to generate high returns to shareholders

OUR STRATEGIC ROADMAP

KEY GROWTH OPPORTUNITIES OVER THE MEDIUM TERM



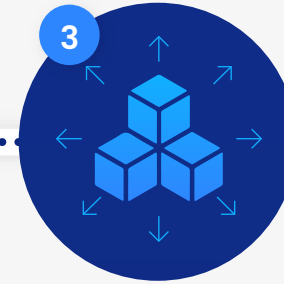
PLUS500 INVESTMENT CASE



Established track record
of **innovation and growth**



Focus on **higher-value, long-term customers** building inherent value



Diversification of products,
markets and revenues



Extremely robust
financial position



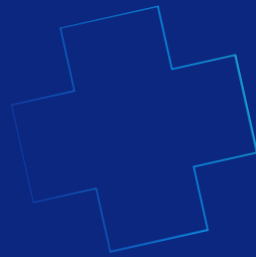
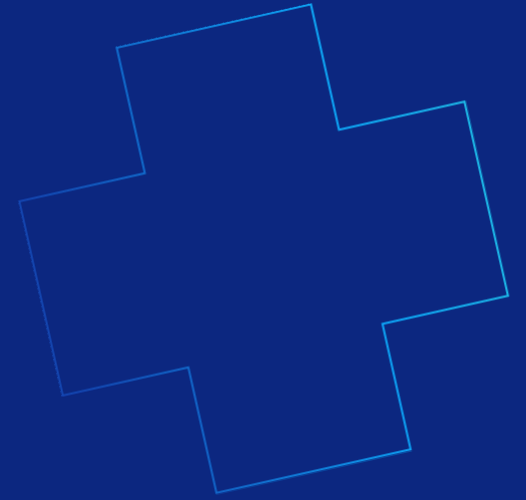
Attractive shareholder returns
including dividends
and share buybacks



Long-term planning underpins
our strategic outlook

Plus⁺500

THANK YOU



Q&A

Investor Relations Contact:

Owen Jones

Head of Investor Relations

owen.jones@plus500.com

ir@plus500.com

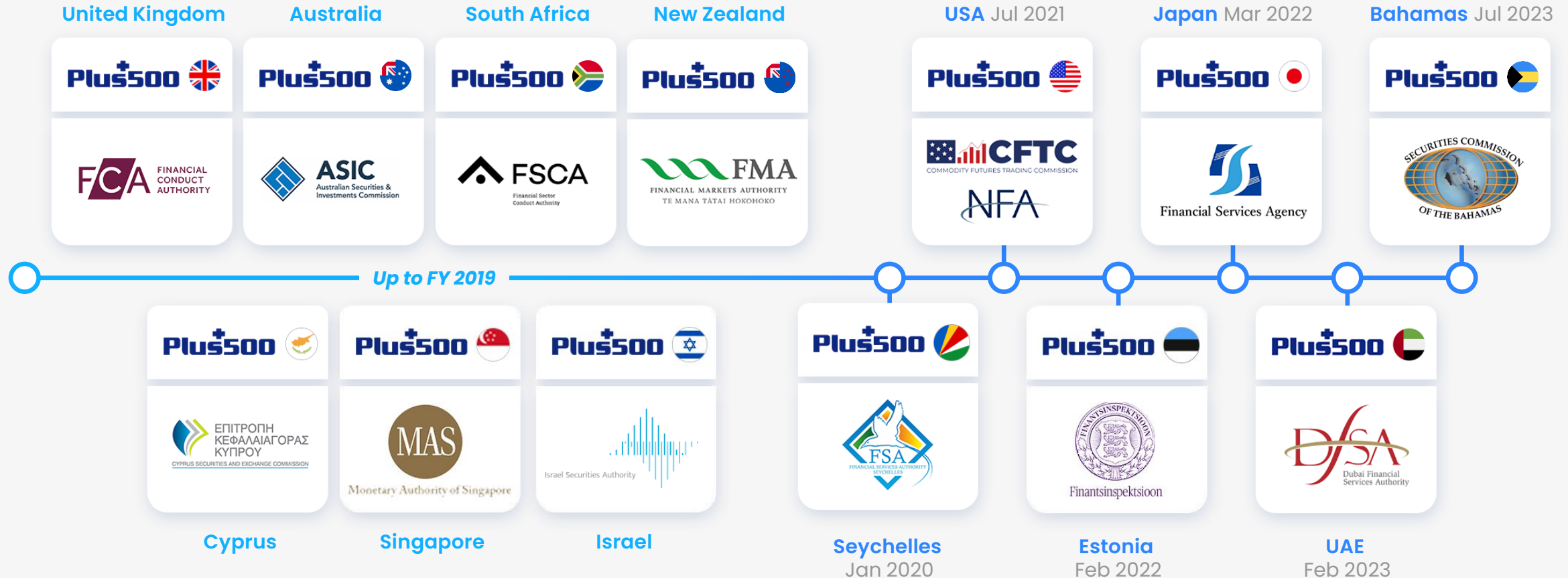
Plus⁺500

APPENDIX



PLUS500'S PORTFOLIO OF INTERNATIONAL LICENCES CONTINUES TO GROW

AN INCREASINGLY VALUABLE ASSET



Plus500 IT'S TRADING **WITH A PLUS**

DISCLAIMER

The Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of the Company, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract whatsoever relating to any securities.

The Presentation is being made, supplied and directed only at persons in member states of the European Economic Area who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Regulation (EU) 2017/1129; or if in the United Kingdom, persons who are qualified investors, being persons falling within the meaning of article 2(e) of Prospectus Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (investment professionals) or (b) fall within Article 49(2)(a) to (d) of that Order (high net worth companies, unincorporated associations etc.) (all such persons being "Relevant Persons"). Any person who is not a Relevant Person may not review the Presentation and should not act or rely on this document or any of its contents. Any investment or investment activity to which the Presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The Presentation is provided for general information only and does not purport to contain all the information that may be required to evaluate the Company or its securities and does not replace the information included in the Company Reports which may be found at: <https://investors.plus500.com/Reports/Presentation>. The information in the Presentation is provided as at the date of the Presentation (unless stated otherwise) and is subject to updating, completion, revision and is not independently verified. No reliance may be placed for any purpose whatever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness or fairness of such information and opinions.

To the extent permitted by law or regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisors, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation. Save in the case of fraud, no responsibility or liability is accepted by any person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, however arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, the Presentation. In addition, no duty of care or otherwise is owed by any such person to recipients of the Presentation or any other person in relation to the Presentation.

Nothing in the Presentation is, or should be relied on as, a promise or representation as to the future. The Presentation includes certain statements, estimates and projections provided by the Company in relation to strategies, plans, intentions, expectations, objectives and anticipated future performance of the Company and its subsidiaries. In particular, unless otherwise specifically stated, the financial information in the Presentation has not been audited.

The Presentation contains statements that are or may be forward-looking statements. All statements other than statements of historical facts included in the Presentation may be forward-looking statements, including statements that relate to the Company's future prospects, developments and strategies.

The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "targets", "expects", "aim", "anticipate", "projects", "would", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward looking statements in the are based on current Presentation expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by such forward looking statements include, but are not limited to, those described in the risk factors. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such entity and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above.

Each forward-looking statement speaks only as at the date of the Presentation, Except as required by law, regulatory requirement, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the Company nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

By their nature, such statements, estimates and projections involve risk and uncertainty since they are based on various assumptions made by the Company concerning anticipated results which may or may not prove to be correct and because they may relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. No representations or warranties of any kind are made by any person as to the accuracy of such statements, estimates or projections, or that any of the events expressed or implied in any such statements, estimates or projections will actually occur. The Company is not under any obligation, and expressly disclaims any intention, to update or revise any such statements, estimates or projections. No statement in the Presentation is intended as a profit forecast or a profit estimate.

All charts and graphs contained in this Presentation are graphical representations of the underlying data to which each chart or graph relates and have been included to aid interpretation of such data and are therefore included for illustrative purposes only.

The Presentation does not constitute or form part of an offer or invitation to issue or sell, or the solicitation of an offer to subscribe or purchase, any securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful, and, in particular, is not for distribution in or into Australia, Canada, Israel, Japan, the Republic of South Africa or the United States of America.