



# London Stock Exchange Group plc

Preliminary results –  
Year ended 31 December 2015

4 March 2016



# Key financial highlights

- Strong financial performance:
  - **Revenue up 78%**
  - **Growth from organic development and acquisitions**
  - Revenue up **11%** on a continuing basis<sup>1</sup>
  - Total income up **72%**
  - Expenses well controlled while investing for growth – up 1% on organic basis<sup>2</sup>
  - AOP up **27%** to **£709.6m**
- AEPS up 25% to **129.4p**
- Full year dividend up **20%**<sup>3</sup> to **36.0p per share – enhanced increase reflecting commitment to progressive policy and strong financial position**

Note: All above figures include continuing and discontinuing operations, unless stated, with comparison to Jan-Dec 2014

<sup>1</sup> excludes discontinued operations, principally being Russell Investment Management

<sup>2</sup> including inflation / excluding FX

<sup>3</sup> compared to 2014 dividend for period Apr-Dec 2014 pro rata to 12 months



# Overview of results

	Twelve months ended 31 December			Organic and constant currency variance %
	2015 £m	2014 <sup>1</sup> £m	Change %	
<b>Revenue</b>	<b>2,285.4</b>	1,283.2	78%	2%
<b>Total income</b>	<b>2,381.5</b>	1,381.1	72%	2%
<b>Cost of sales<sup>2</sup></b>	<b>(620.4)</b>	(120.9)		
<b>Gross profit</b>	<b>1,761.1</b>	1,260.2		
Share of gain after tax of associates	0.5	0.1		
<b>Adjusted operating expenses<sup>3</sup></b>	<b>(1,052.0)</b>	(702.3)	50%	1%
<b>Adjusted operating profit<sup>3</sup></b>	<b>709.6</b>	558.0	27%	(1%)
Non-recurring items and amortisation	(210.2)	(211.5)		
Gain on disposal of assets held for sale	0.5	-		
<b>Operating profit</b>	<b>499.9</b>	346.0	44%	4%
<b>Net finance expense</b>	<b>(66.2)</b>	(68.1)	(3%)	
<b>Adjusted profit before tax<sup>3</sup></b>	<b>643.4</b>	491.7	31%	
Underlying effective tax rate	24.9%	25.6%		
<b>Basic earnings per share (p)</b>	<b>94.6</b>	56.5	67%	
<b>Adjusted earnings per share (p)<sup>3,5</sup></b>	<b>129.4</b>	103.3	25%	
<b>Dividend per share (p)<sup>4</sup></b>	<b>36.0</b>	22.5	20%	

Note: All above figures include continuing and discontinuing operations

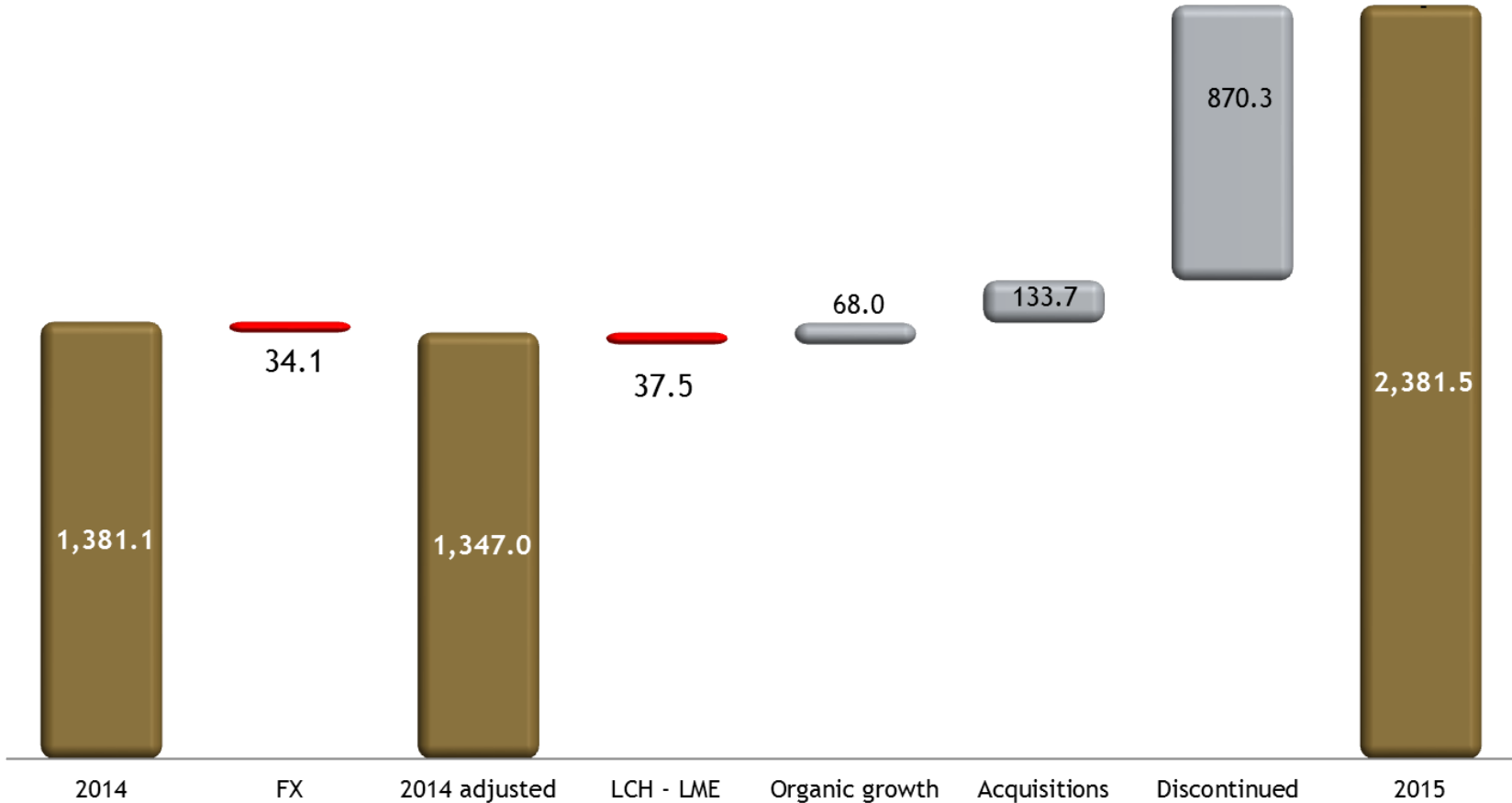
<sup>1</sup> Unaudited <sup>2</sup> Cost of sales excluding Discontinued operations 2015: £125.5m (2014: £88.5m)

<sup>3</sup> Excluding amortisation of purchased intangibles (£156.7m) and non-recurring items (£53.5m)

<sup>4</sup> Growth rate calculated compared to 2014 dividend for period April-December 2014, pro rata to 12 months <sup>5</sup> Adjusted basic share count 2014: 317.1m, 2015: 347.0m

# Income growth

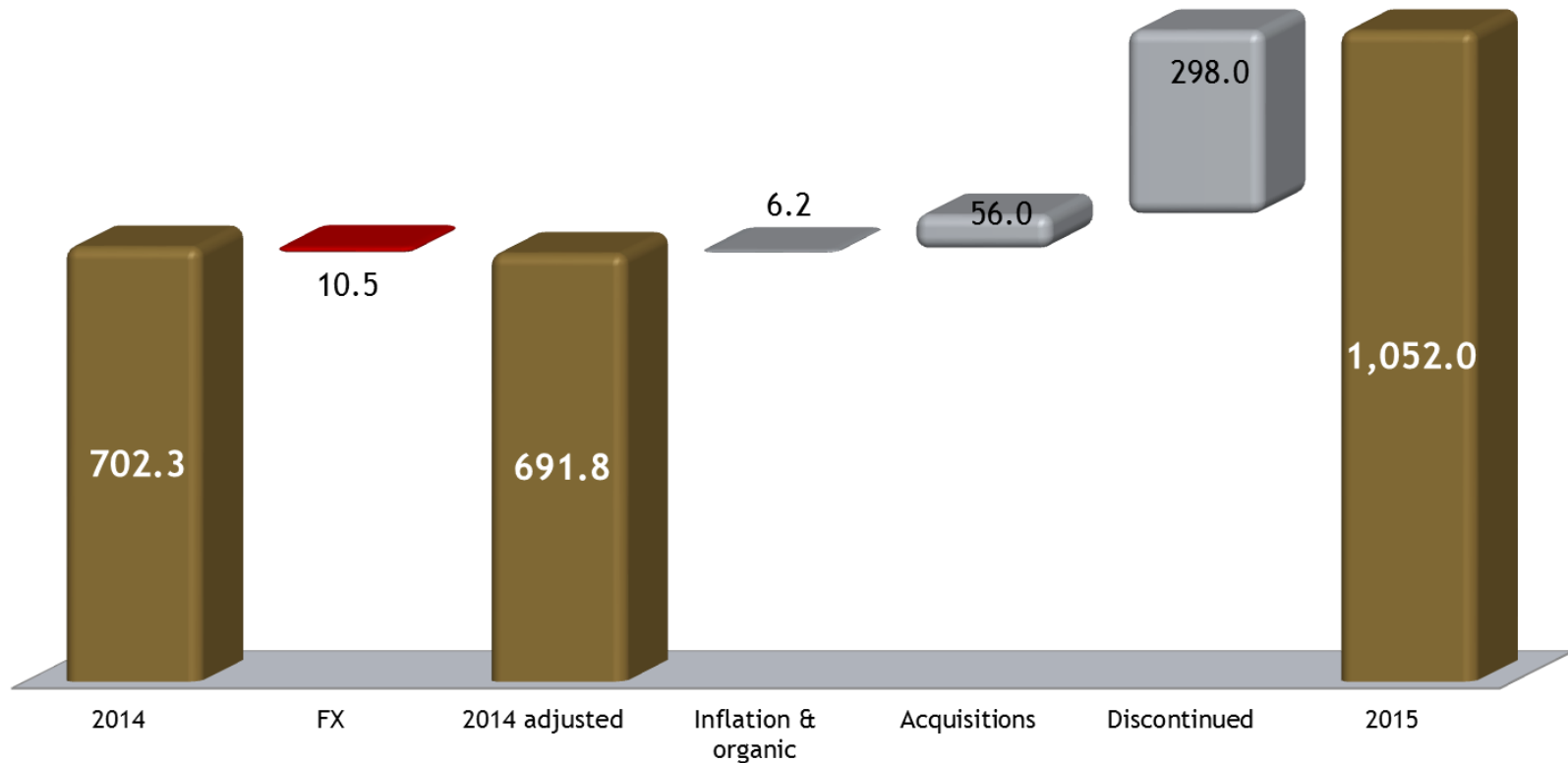
Growth – both organically and from acquisitions



Note: figures include continuing and discontinuing operations

# Good control of underlying expenses and benefits of cost synergies

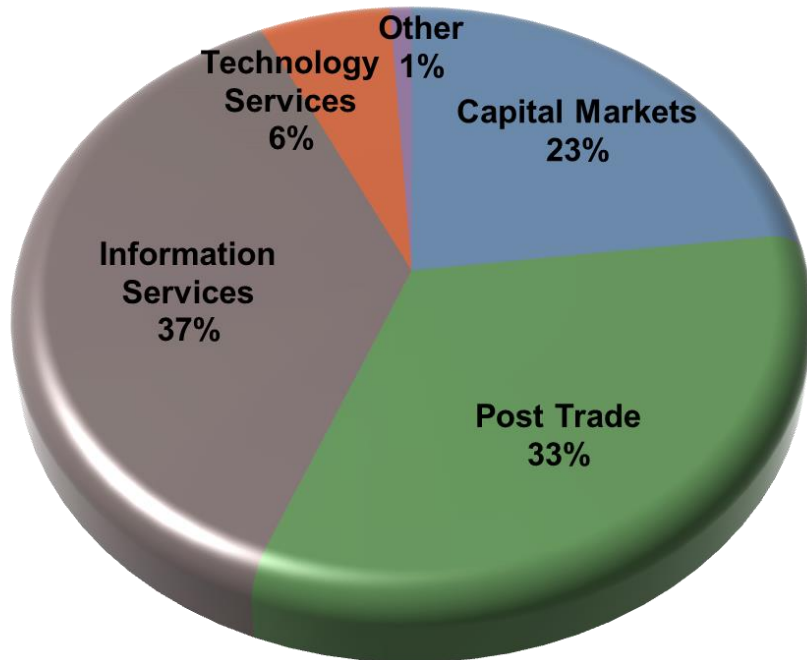
Organic costs held broadly flat (excluding Cost of sales)



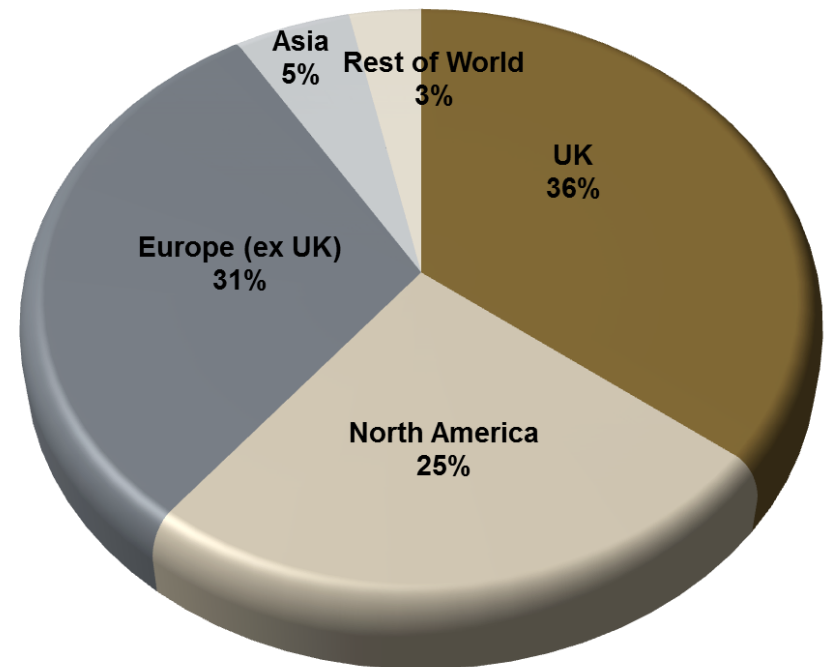
*Note: Excluding amortisation of purchased intangibles and non-recurring items and cost of sales.  
Figures include continuing and discontinuing operations*

# Diversified income by business and geography

CY 2015 Income by business segment (excl Russell IM)

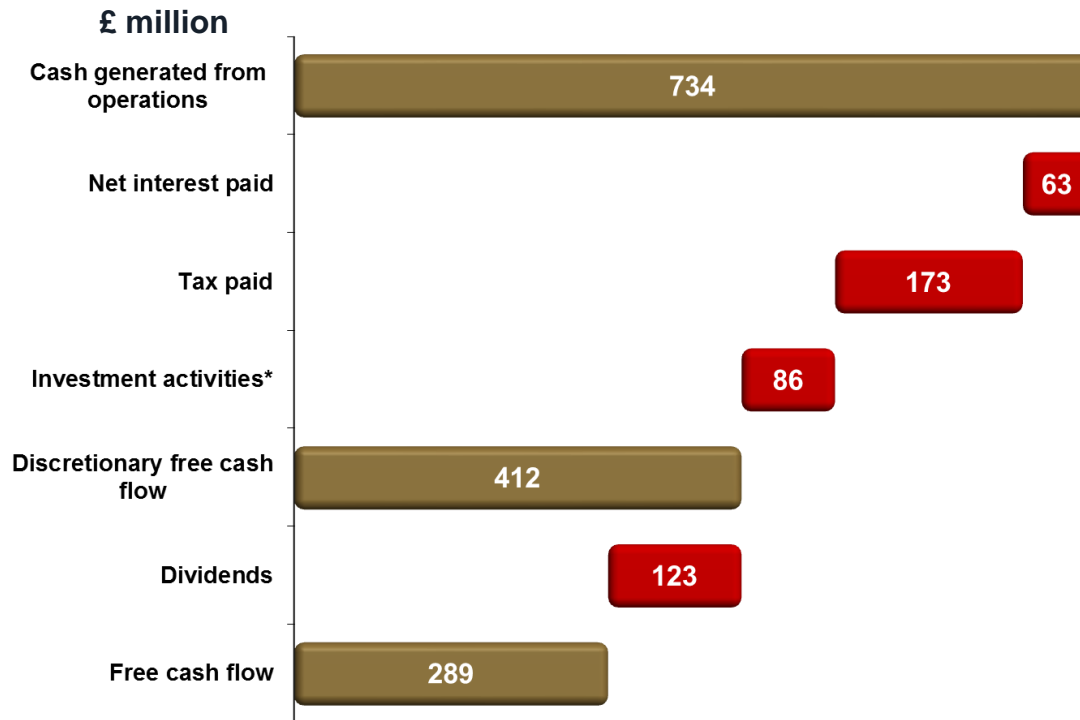


CY 2015 Revenue by customer origin (excl Russell IM)



# Summarised cash flow

## Good cash generation



- £117m capex – mainly technology upgrades, new projects and integration of LCH and FTSE Russell
- Discretionary free cash flow after investment activities remains strong at 118.6p per share<sup>1</sup> (2014 : 79.5p)

Note: All above figures include continuing and discontinuing operations

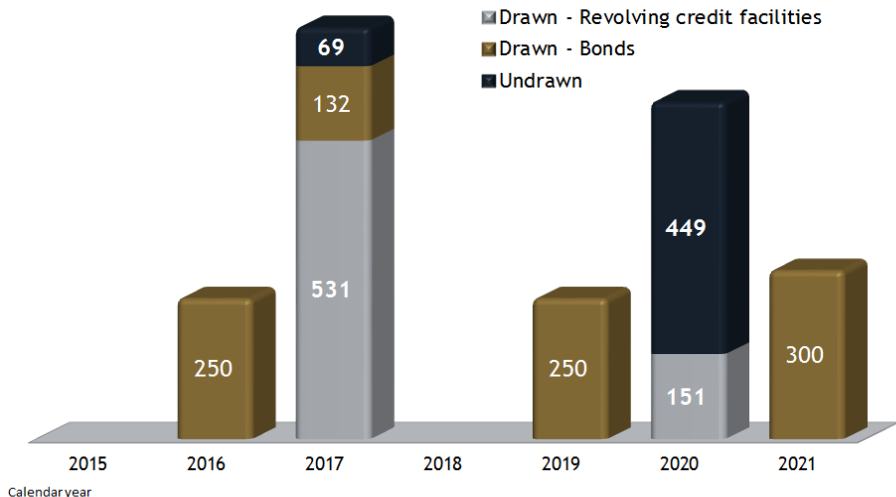
<sup>1</sup> Based on weighted average shares in issue for the period of 2015 : 347.0m and 2014 317.1m

\* includes cash outflows of £121.9m (mostly capex) and inflows of £37.6m (mostly sale proceeds and dividends received)

Note: Dividends paid of £123m covers change of year end and includes Interim (Apr-Sep 2014) paid January 2015 ,Final December 2014 dividend (Apr-Dec 2014) paid June 2015 and Interim (Jan-Jun 2015) paid September 2015

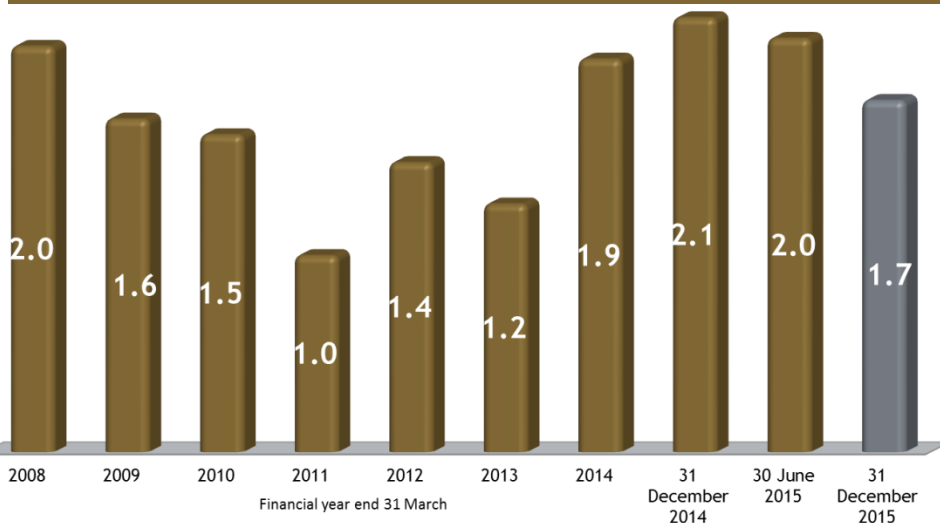
# Borrowings

## Facilities



- Operating net debt £1,273m (£1,520m 30 June 2015)
- Net debt: Pro forma EBITDA 1.7x (excluding £888m restricted cash)
  - Pro forma<sup>#</sup> for Russell IM proceeds 1.5x
- Committed undrawn credit lines available for Group purposes at 31 December 2015 total £0.5 billion, extending out to 2020
- Russell IM sale proceeds to be applied to 2017 RCF

## Leverage\*



- Ratings:
- LSEG: S&P **BBB+** and Moody's **Baa1**
  - LCH.Clearnet Group: **A+**

<sup>#</sup> Pro forma for EBITDA as at 31 December 2015 and cash changes

### London Stock Exchange Group

\*FY 2012 Pro forma as if FTSE owned for whole year, FY 2014 pro forma as if LCH.Clearnet owned for whole year, 31 December 2014 and 30 June 2015 pro forma as if Frank Russell Co owned for whole year. Operating Net debt : Adjusted EBITDA. Net debt excludes all cash and cash equivalents of LCH.Clearnet and Frank Russell Company and £200m of further Group cash and cash equivalents held locally for regulatory purposes





# Capital Management Framework

## Capital Management Framework

### Balance sheet prudence

*Maintain existing leverage target of 1.0x – 2.0x Net Debt / EBITDA*

- Flexibility to operate within this range for normal investment / development and to go above this range in the short term for compelling strategic opportunities
- Manage credit rating, debt profile, and regulatory requirements

### Investment for growth

*Preserve flexibility to pursue growth both organically and through 'bolt-on'/strategic M&A*

- Inorganic investment opportunities

### Ordinary dividend policy

*Progressive ordinary dividend policy*

- Progressive dividend - reflects confidence in strong future financial position
- Dividend to move towards a target of 2.5-3.0x dividend cover
- Interim dividend payment of 1/3 of prior full year dividend results

### Other capital returns

*If expect to hold surplus cash for prolonged period*

- Options to be kept open as leverage reduces



# Xavier Rolet



# Growth opportunities and integration

## FTSE Russell Indexes – focus on integration and growth

- “FTSE Russell” global brand launched
- Integration making good progress:
  - Sales and marketing teams merged
  - Cost synergies **\$78m** by end of year three – **on track**
  - Revenue synergies **\$48m** by end of year five – **on track**
  - Integration costs \$71m, mainly in 2015 & 2016

## Post Trade – growth and cost opportunities

- Revenue opportunities **€175m to €250m** (by exit 2018) – **on track**
- Cost efficiencies – incremental **€40m** Phase 2 savings by exit 2017 (for total **€100m**), plus further IT saves – **on track**



# Positioned for further growth

## Open access / customer partnerships defining the opportunities ahead

### FTSE Russell

- New CME futures licence in US; CBOE – options licence
- FTSE China A50 – strong position in ETF assets and derivatives

### LCH.Clearnet

- Compression providing client benefits - \$328 trn compressed in 2015
- Inflation Swaps launched
- LCH Spider - Portfolio margining
- FX, CDS and Repo opportunities

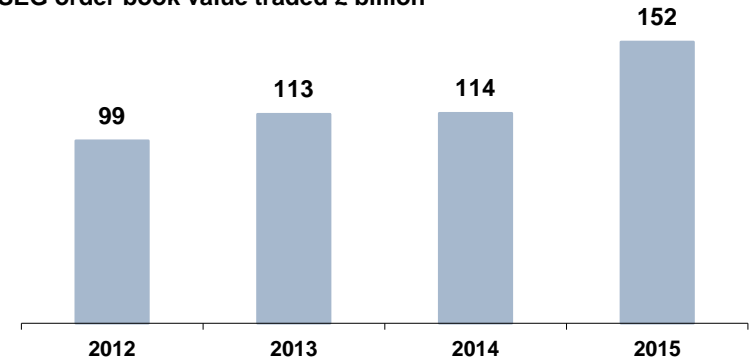
### Capital Markets

- CurveGlobal Interest Rate futures platform to be launched with major banks and CBOE as partners
- ELITE Connect network launched
- Turquoise entered exclusive discussions with Plato Partnership

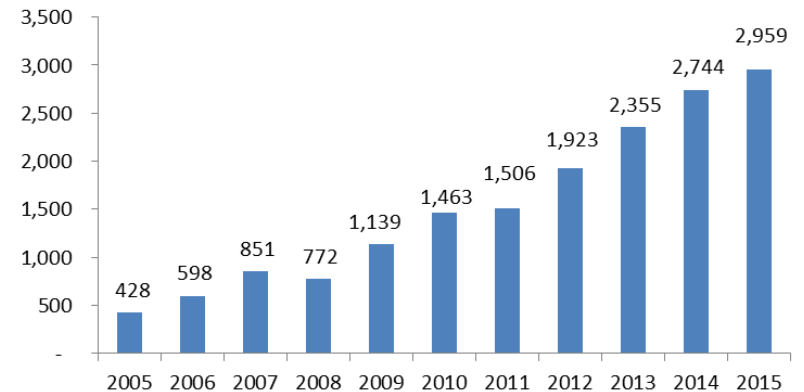
# ETFs

- **LSEG strong growth in ETF trading**
  - £152bn traded in 2015 +33%
- **LSEG strong growth in ETF listings**
  - 2,265 ETPs listed +11%
  - 5 new ETF issuers from around the world joined our market: BMO (Canada), CCBI (China), Nomura (Japan), Van Eck (US) and ZyFin (India) - Total number of issuers 24
- **FTSE Russell**
  - \$381 bn AuM benchmarked +3%
- **Global ETFs** attracted a record \$350 bn in 2015 to reach total AuM of \$3 trn across 5,449 funds
  - **ETFs replacing Futures\*** – result of changing regulation, Banks cost of capital and reduced derivative market making

Exchange Traded Products  
LSEG order book value traded £ billion



Global ETP AUM (US\$bn)



\*Source : Greenwich Associates - Institutional Investment in ETFs: Versatility Fuels Growth

Source: BlackRock Global ETP Landscape

# FTSE Russell

## - A global derivatives business

**240 million derivative contracts traded on FTSE Russell indexes in 2015 up 23%**

### Europe

### Africa

**FTSE 100, FTSE 250, MIB,  
Eurofirst 80/100,  
JSE Top/40**

**94m contracts traded in  
2015 by our partners:**

- Athens Derivatives Exchange
- Borsa Italiana
- Euronext Derivatives Market
- ICE Futures Europe
- JSE Securities Exchange
- London Stock Exchange

### North America

**Russell 1000 & 2000  
series, FTSE 100,  
FTSE China 50**

**50m contracts traded in  
2015 by our partners:**

- CBOE
- CME Group
- ICE Futures US
- Montreal Exchange

### Asia

**FTSE China A50,  
FTSE 100**

**96m contracts traded in  
2015 by our partners:**

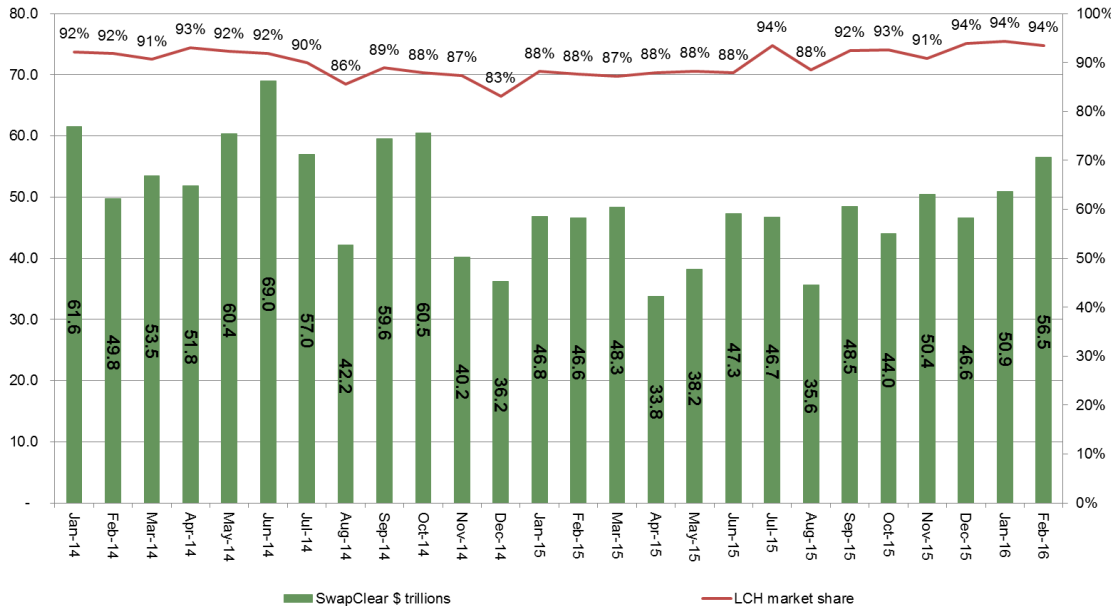
- National Stock Exchange of India
- Singapore Exchange
- Tokyo Financial Exchange

**FTSE Russell is a top 3 equity index provider for derivatives trading**

# OTC clearing - Interest rate swaps

## SwapClear – global leader in interest rate swap clearing

**LCH.Clearnet - SwapClear total**  
\$trillion & market share



### SwapClear 2015

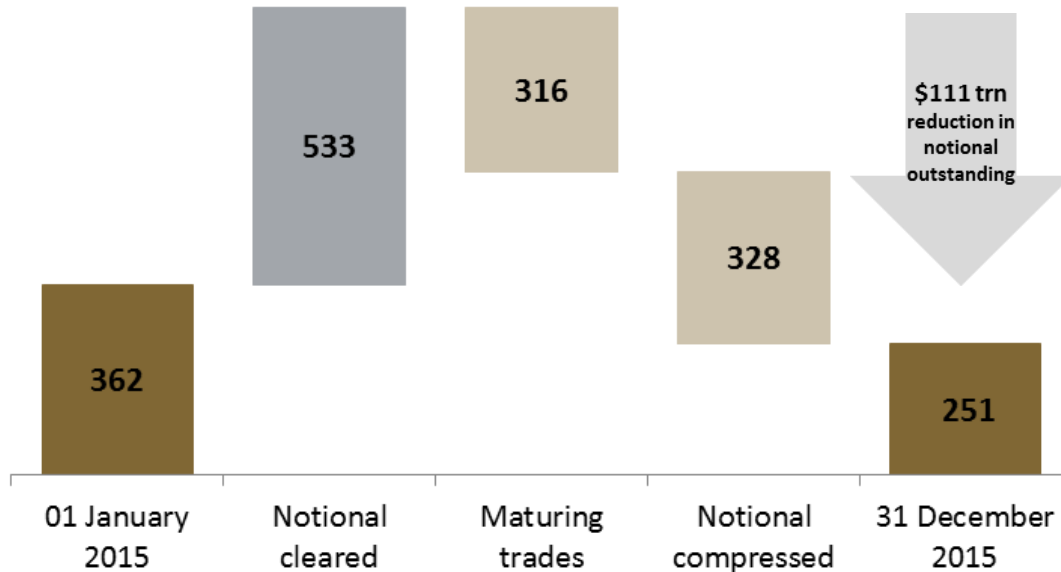
- \$93 trillion Client notional cleared
- 678k trades cleared +67%
- Currently near 95% share of Clearing notional value
- 2-5bps spread\* advantage using SwapClear for USD,
  - early signs spread emerging in EUR

\* May 2015 to February 2016

# OTC clearing - Interest rate swaps

## SwapClear – global leader in interest rate swap compression

SwapClear Compression volumes (\$ trillions)



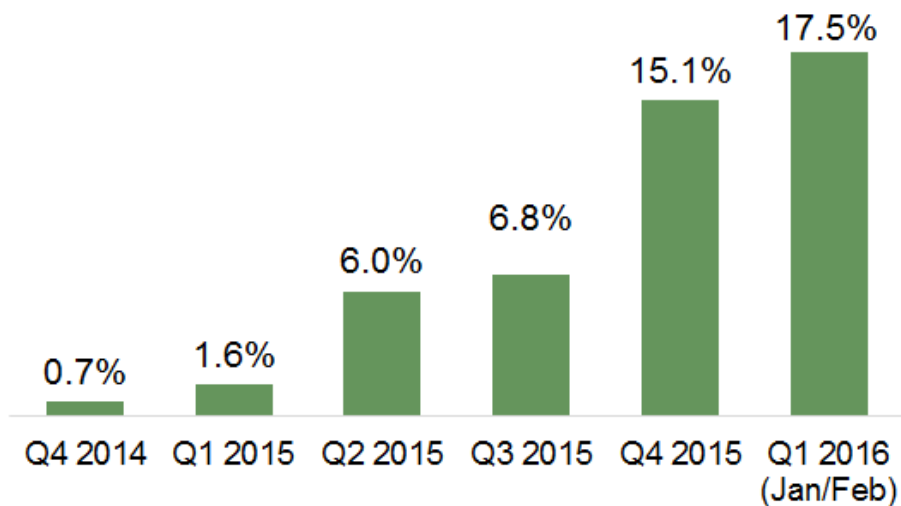
### Compression

- \$328 trillion compressed
- \$25 billion estimated capital savings for customers
- \$111 trillion reduction in outstanding



# OTC clearing – CDS and FX

**CDSClear - share of European Intraday Indices clearing**



Source : LCH.Clearnet, ICE Clear Europe & DTCC

## CDSClear

- Good growth in share of European indices clearing
  - **European indices OTR intraday share over 20%** in December 2015, January 2016 & February 2016
- **€173bn cleared in 2015 up 180%**

## ForexClear – good volume growth, well positioned to serve increasing customer’s requirement for central clearing of FX products

- 23 members
- **Over \$1tn cleared in 2015 up 16%**
- ForexClear and CLS - jointly developing a service to enable physical settlement of cleared foreign exchange products.



# Successful strategy drives good results

- **Strategy is delivering** - customers benefitting from diversified business, continued innovation and global scale
- **Operational leverage** – continuing cost control and delivering integration synergies
- **Significant opportunities for growth** – M&A and organic investment in growth initiatives
- **Well positioned for evolving markets and regulatory landscape**

# Summary of Potential Merger of Equals between LSEG and Deutsche Börse

## Key Terms Announced to Date

- **Industry-defining combination, creating a European-based global markets infrastructure group**
- **Significant customer benefits from complementary growth strategies, products, services and geographic footprint**
- **Potential for significant cost and revenue synergies**
- Key terms already agreed include:
  - Combined Group to be UK plc domiciled in London;
  - Unitary board with equal Representation from LSEG and Deutsche Börse
  - Chairman / Deputy Chairman / CEO / CFO roles announced
  - Headquarters in London and Frankfurt
  - Combined Group to seek a premium listing on the London Stock Exchange and prime standard listing on the Frankfurt Stock Exchange
  - LSEG in London and Deutsche Börse in Frankfurt to become intermediate subsidiaries of the Combined Group
  - Existing regulatory framework of all regulated entities within the Combined Group would remain unchanged, subject to customary and final regulatory approvals
  - A joint Referendum Committee has been set up to advise Boards

Discussions between the parties remain ongoing regarding the other terms and conditions of the Potential Merger. There can be no certainty that any transaction will occur. Any transaction would be subject to regulatory approval, LSEG shareholder approval and Deutsche Börse shareholders' acceptance, as well as other customary conditions



# Appendices

**Adjusted operating profit** - excludes amortisation of purchased intangible assets and non-recurring items, to enable comparison of the underlying earnings of the business with prior periods.

## Adjusted earnings per share

Based on number of shares 347.0m (CY 2014 : 317.1m), excludes ESOP (2014 adjusted for September 2014 rights issue bonus factor)

## Exchange rates

	Average rate		Average rate	
	12 months ended	Closing rate at	12 months ended	Closing rate at
	31 December 2015	31 December 2015	31 December 2014	31 December 2014
GBP : EUR	1.38	1.36	1.25	1.28
GBP : USD	1.53	1.47	1.65	1.56

A €10c movement in the average £/€ rate for the year would have changed the Group's continuing operating profit for the twelve months before amortisation of purchased intangibles and non-recurring items by approximately £18 million.

A \$10c movement in the average £/\$ rate for the year would have changed the Group's continuing operating profit for the twelve months before amortisation of purchased intangibles and non-recurring items by approximately £14 million.



# Segmental highlights

	Twelve months 31 December			Organic and constant currency variance <sup>1</sup>	
	2015 £m	2014 £m	Variance %		
<b>Revenue</b>					
Capital Markets	<b>330.3</b>	333.2	(1%)		3%
Post Trade Services - CC&G and Monte Titol	<b>89.8</b>	96.5	(7%)		3%
Post Trade Services - LCH.Clearnet	<b>302.1</b>	329.4	(8%)		(6%)
Information Services	<b>517.4</b>	363.7	42%		5%
Technology Services	<b>80.6</b>	66.0	22%		20%
Discontinued operations	<b>960.7</b>	89.0	-		-
Other	<b>4.5</b>	5.4	(17%)		(15%)
<b>Total revenue</b>	<b>2,285.4</b>	1,283.2	78%		2%
Net treasury income through CCP business	<b>85.7</b>	92.6	(7%)		(1%)
Other income <sup>2</sup>	<b>10.4</b>	5.3	-		-
<b>Total income</b>	<b>2,381.5</b>	1,381.1	72%		2%

Note: All above figures include continuing and discontinuing operations, unless stated  
2014 12 months revenues and income unaudited

<sup>1</sup> Organic growth is calculated in respect of businesses owned for 12 months in both periods and so excludes Bonds.com, Exactpro, MTS Indices, Proquote and Frank Russell Company. The Group's principal foreign exchange exposure arises from translating our European based euro and US based USD reporting businesses into sterling.

<sup>2</sup> Other income includes £2.2m relating to Discontinued operations

- Capital Markets
  - UK equity value traded up 6%, Italy trades up 7%
- LCH.Clearnet
  - Revenue ex-LME and at constant currency up 7%, OTC incl SwapClear revenue up 15%
- FTSE Russell
  - Continued good growth - revenue up 77%, up 7% at organic constant currency
  - ETF benchmarked AuM up 3% to \$381bn
- Technology
  - Good growth at MillenniumIT,
- Net treasury income
  - Cash margin levels up 21% at LCH and up 24% at CC&G on higher volumes and volatility



# Key performance indicators

## Capital Markets - Primary Markets

	Twelve months ended		Variance %
	31 December 2015	2014	
<b>New Issues</b>			
UK Main Market, PSM & SFM	88	75	17%
UK AIM	61	118	(48%)
Borsa Italiana	27	26	4%
<b>Total</b>	<b>176</b>	<b>219</b>	<b>(20%)</b>
<b>Money Raised (£bn)</b>			
UK New	10.2	15.2	(33%)
UK Further	24.4	17.0	44%
Borsa Italiana new and further	7.1	10.4	(32%)
<b>Total (£bn)</b>	<b>41.7</b>	<b>42.6</b>	<b>(2%)</b>

## Capital Markets - Secondary Markets

	Twelve months ended		Variance %
	31 December 2015	2014	
<b>Equity</b>			
<b>Totals for period</b>			
UK value traded (£bn)	1,236	1,165	6%
Borsa Italiana (no of trades m)	71.1	66.6	7%
Turquoise value traded (€bn)	1,094	944.2	16%
<b>SETS Yield (basis points)</b>	0.62	0.63	(2%)
<b>Average daily</b>			
UK value traded (£bn)	4.9	4.6	7%
Borsa Italiana (no of trades '000)	280	264	6%
Turquoise value traded (€bn)	4.3	3.7	16%
<b>Derivatives (contracts m)</b>			
LSE Derivatives	4.5	11.4	(61%)
IDEM	44.4	39.0	14%
<b>Total</b>	<b>48.9</b>	<b>50.4</b>	<b>(3%)</b>
<b>Fixed Income</b>			
MTS cash and BondVision (€bn)	4,081	4,185	(2%)
MTS money markets (€bn term adjusted)	88,899	74,396	19%

Note: Minor rounding differences may mean quarterly and other segmental figures may differ slightly.



# Key performance indicators

## Post Trade Services - CC&G and Monte Titoli

	Twelve months ended		Variance %
	31 December		
	2015	2014	
<b>CC&amp;G Clearing</b>			
Contracts (m)	120.1	108.7	10%
Initial margin held (average €bn)	12.3	9.9	24%
<b>Monte Titoli</b>			
Settlement instructions (trades m)	60.3	64.8	(7%)
Custody assets under management (average €trn)	3.31	3.35	(1%)

## Information Services

	As at		Variance %
	31 December		
	2015	2014	
<b>ETFs assets under management benchmarked (\$bn)</b>			
FTSE	217	216	0%
Russell Indexes	164	153	7%
<b>Total</b>	<b>381</b>	<b>369</b>	<b>3%</b>

## Terminals

UK	75,000	76,000	(1%)
Borsa Italiana Professional Terminals	132,000	131,000	1%
Russell Investment Management AuM (\$bn) <sup>1</sup>	241	273	(12%)

## Post Trade Services - LCH.Clearnet

	Twelve months ended		Variance %
	31 December		
	2015	2014	
<b>OTC derivatives</b>			
<b>SwapClear</b>			
IRS notional cleared (\$trn)	533	642	(17%)
SwapClear members	116	114	2%
Client trades ('000)	678	407	67%
<b>CDSClear</b>			
Notional cleared (€bn)	172.8	61.9	179%
CDSClear members	11	10	10%
<b>ForexClear</b>			
Notional value cleared (\$bn)	1,050	907	16%
ForexClear members	23	21	10%
<b>Non-OTC</b>			
Fixed income - Nominal value (€trn)	72.6	73.4	(1%)
Listed derivatives (contracts m)	142.8	176.8	(19%)
Cash equities trades (m)	549.1	452.3	21%
Average cash collateral (€bn)	56.9	47.1	21%

*Note: Minor rounding differences may mean quarterly and other segmental figures may differ slightly.*

*1 LSEG and the members of its group accept no responsibility for or liability in respect of information relating to Russell AUM, which has been published by Russell Investments and has not been independently verified by LSEG. No representation or warranty, express or implied, is given by or on behalf of LSEG or its group as to its accuracy or completeness and no reliance should be placed on such information*





# Revenues - Quarterly

£ millions	CY 2014				CY 2014	CY 2015				CY 2015
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Primary Markets	20.7	25.3	20.1	22.7	88.8	21.4	24.0	19.1	24.3	88.8
Secondary Markets - Equities	36.3	34.5	32.5	35.9	139.2	38.2	36.5	35.1	33.9	143.7
Secondary Markets - Fixed income, derivatives & other	27.2	27.2	25.0	25.8	105.2	26.3	23.6	22.9	25.0	97.8
<b>Capital Markets</b>	<b>84.2</b>	<b>87.0</b>	<b>77.6</b>	<b>84.4</b>	<b>333.2</b>	<b>85.9</b>	<b>84.1</b>	<b>77.1</b>	<b>83.2</b>	<b>330.3</b>
Clearing	10.4	10.2	8.2	9.3	38.2	10.0	9.8	9.4	8.8	38.0
Settlement, Custody & other	14.6	15.8	13.8	14.1	58.3	13.4	13.6	12.4	12.4	51.8
<b>Post Trade Services - CC&amp;G and Monte Titoli</b>	<b>25.0</b>	<b>26.0</b>	<b>22.0</b>	<b>23.4</b>	<b>96.5</b>	<b>23.4</b>	<b>23.4</b>	<b>21.8</b>	<b>21.2</b>	<b>89.8</b>
OTC - SwapClear, ForexClear & CDSClear	33.2	34.1	34.5	36.4	138.2	36.5	38.8	39.4	42.1	156.8
Non OTC - Fixed income, Cash equities & Listed derivatives	44.5	43.6	41.7	29.8	159.8	29.0	28.9	30.0	26.6	114.5
Other	13.0	5.5	6.3	6.8	31.4	8.4	7.5	6.4	8.5	30.8
<b>Post Trade Services - LCH.Clearnet</b>	<b>90.7</b>	<b>83.2</b>	<b>82.5</b>	<b>73.1</b>	<b>329.4</b>	<b>73.9</b>	<b>75.2</b>	<b>75.8</b>	<b>77.2</b>	<b>302.1</b>
FTSE Russell Indexes	45.9	44.4	48.3	58.2	196.8	85.0	86.2	90.7	87.0	348.9
Real time data	23.3	21.3	21.3	18.4	84.3	21.3	20.7	19.9	20.3	82.2
Other information	22.8	22.3	23.4	23.4	91.9	24.5	23.3	23.1	23.0	93.9
<b>Information Services</b>	<b>92.0</b>	<b>88.0</b>	<b>93.0</b>	<b>100.0</b>	<b>373.0</b>	<b>130.8</b>	<b>130.2</b>	<b>133.7</b>	<b>130.3</b>	<b>525.0</b>
<b>Technology Services</b>	<b>18.6</b>	<b>14.3</b>	<b>16.5</b>	<b>16.6</b>	<b>66.0</b>	<b>19.7</b>	<b>18.6</b>	<b>19.8</b>	<b>22.5</b>	<b>80.6</b>
<b>Russell Investment Management (gross)</b>				<b>79.7</b>	<b>79.7</b>	<b>246.7</b>	<b>251.5</b>	<b>237.4</b>	<b>217.5</b>	<b>953.1</b>
<b>Other</b>	1.3	1.4	1.1	1.6	5.4	0.8	0.8	0.5	2.4	4.5
<b>Total Revenue</b>	<b>311.8</b>	<b>299.9</b>	<b>292.7</b>	<b>378.8</b>	<b>1,283.2</b>	<b>581.1</b>	<b>583.9</b>	<b>566.1</b>	<b>554.3</b>	<b>2,285.4</b>
<b>Net treasury income through CCP:</b>										
CC&G	9.4	7.5	8.0	7.7	32.6	6.8	6.6	7.7	8.2	29.3
LCH.Clearnet	14.1	15.1	17.2	13.6	60.0	13.4	13.6	13.5	15.9	56.4
Other income	1.9	2.1	0.4	0.9	5.3	1.7	1.7	2.0	5.0	10.4
<b>Total income</b>	<b>337.2</b>	<b>324.6</b>	<b>318.3</b>	<b>401.0</b>	<b>1,381.1</b>	<b>603.0</b>	<b>605.8</b>	<b>589.3</b>	<b>583.4</b>	<b>2,381.5</b>



# Contacts

Paul Froud  
Head of Investor Relations

Tel: +44 (0)207 797 1186

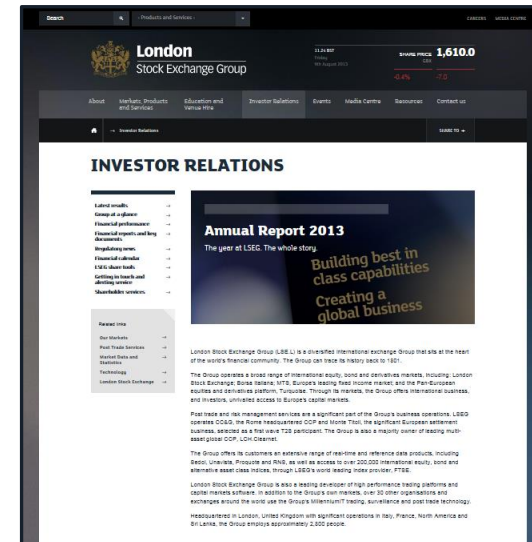
email: [pfroud@lseg.com](mailto:pfroud@lseg.com)  
email: [twoodley@lseg.com](mailto:twoodley@lseg.com)

London Stock Exchange Group plc  
10 Paternoster Square  
London  
EC4M 7LS

For information on the Group: [www.lseg.com](http://www.lseg.com)

Tom Woodley  
Investor Relations Manager

Tel: +44 (0)207 797 1293





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