

Deutsche Post DHL

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UBS Best of Germany Conference

Martin Ziegenbalg, Head of Investor Relations
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Highlights

Operational performance on track

- EBIT growth of 56% in H1 2011
- 2011 on track towards the upper end of our full-year guidance range
- Major restructuring is completed
- Taking full benefit of globalization and outsourcing trends

Clear strategic ambitions and targets

- Strategy 2015:
 - Provider of choice
 - Employer of choice
 - Investment of choice
- MAIL: stabilization of EBIT at ~ €1bn, key driver *parcel growth*
- DHL: 13–15% EBIT CAGR in 2010–15, key driver *fast growing regions*

Leverage our growth potential

- Organic growth driven by a focused business portfolio
- Leading market position in key growth regions
- Solid liquidity and balance sheet position

Agenda

Performance on track, clear strategic ambition and targets

MAIL: strategic levers for EBIT stabilization in place

DHL: strong positioning in structural growth markets

Deutsche Post DHL at a Glance

2010 key figures

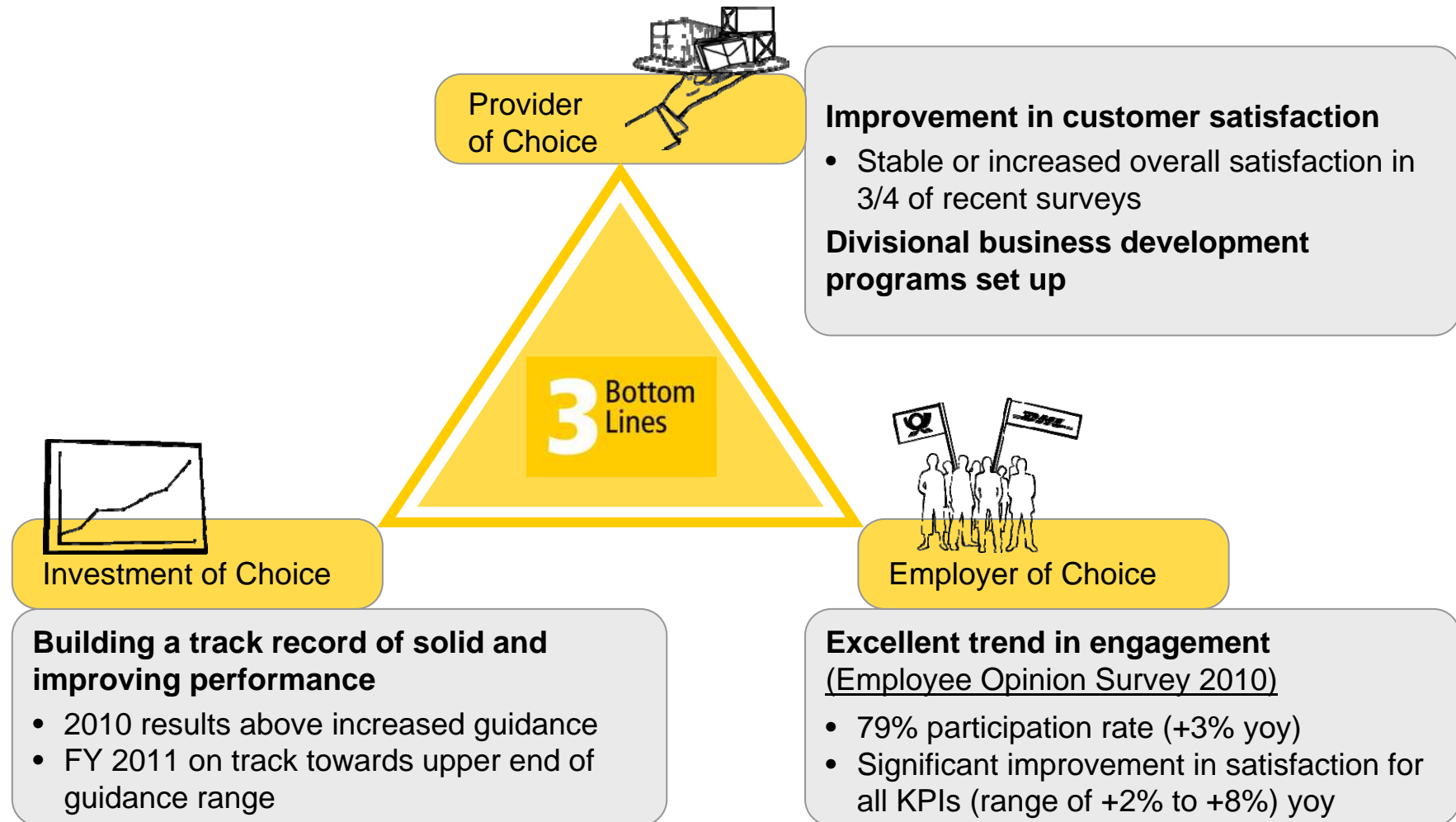
Group: Sales: € 51,481mn; EBIT¹⁾: € 2,205mn; Employees²⁾: 421,274

			
<p>Domestic German Mail and Parcel</p> <p>Sales: € 13,821mn EBIT¹⁾: € 1,152mn Empl.²⁾: 146,365</p>	<p>International and Domestic Express</p> <p>Sales: € 11,111mn EBIT¹⁾: € 785mn Empl.²⁾: 88,384</p>	<p>Global Air, Ocean and Road Freight</p> <p>Sales: € 14,341mn EBIT¹⁾: € 390mn Empl.²⁾: 41,729</p>	<p>Global Supply Chain Solutions</p> <p>Sales: € 13,301mn EBIT¹⁾: € 274mn Empl.²⁾: 131,032</p>
<p>The postal service for Germany</p>	<p>The logistics company for the world</p>		

Corporate Center / Other: Sales: € 1,302mn; EBIT¹⁾: € -395mn; Employees²⁾: 13,764

1) Underlying EBIT; 2) Average FTEs FY 2010

Clear Strategic Ambition



Group P&L H1 2011

Continued strong performance in H1

EUR mn	H1 2010	H1 2011	Chg.
Revenue	24,811	25,681	3.5%
EBIT ¹⁾	765	1,191	55.7%
t/o Mail	632	556	-12.0%
t/o DHL	341	834	>100%
Financial result	1,186	-319	NA
Taxes	-88	-218	>100%
Consolidated net profit ²⁾	1,828	603	-67.0%
EPS (in EUR)	1.51	0.50	-67.0%

- **Revenue** increased despite adverse fx-effects and divestments. Organic growth was +6.2%
- **EBIT** improved strongly in the DHL divisions while MAIL was negatively affected by the new VAT regulation and E-investments
- **H1 2011 Financial result** was impacted by Postbank effects of EUR -133mn compared to EUR +1,426mn last year
- **Tax** rate at 25%
- **Consolidated net profit** and **EPS** decreased only due to extraordinary Postbank effects in Q1 2010

1) 2010 EBIT included non-recurring items of EUR -304mn, t/o Mail EUR -4mn and DHL EUR -300mn;

2) Attributable to Deutsche Post AG shareholders

Full-year 2011 Guidance

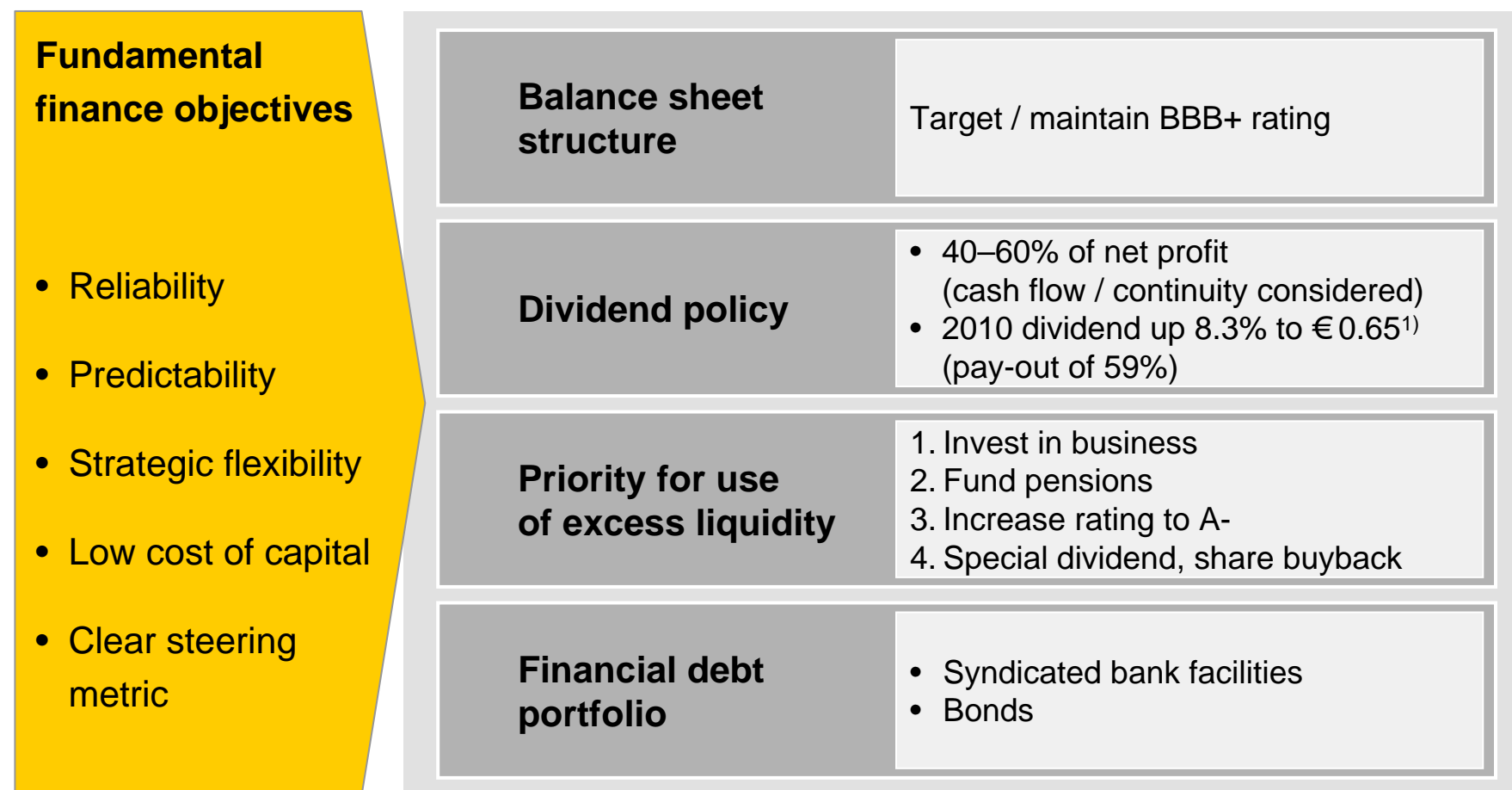
- EBIT now expected to be at the upper end of range driven by solid performance
- Mail result stabilizing

	2011	
Group	EUR 2.2 – <u>2.4bn</u>	<ul style="list-style-type: none"> • Net profit excl. Postbank transaction effects to improve in line with operational performance • Capex not more than EUR 1.6bn • Tax rate of 25% • Restructuring will have a considerably lower influence on operating cash flow than last year (in 2011 c. EUR 200mn cash outflow)
Mail	EUR 1.0 – 1.1bn	
DHL divisions	EUR 1.6 – 1.7bn	
Corp. Center/ Other	~EUR -0.4bn	

Upper end

Overview DP DHL Finance Strategy

Target balance sheet structure is the leading element of our finance strategy



1) Proposal to AGM

Agenda

Performance on track, clear strategic ambition and targets

MAIL: strategic levers for EBIT stabilization in place

DHL: strong positioning in structural growth markets

MAIL: Key Figures

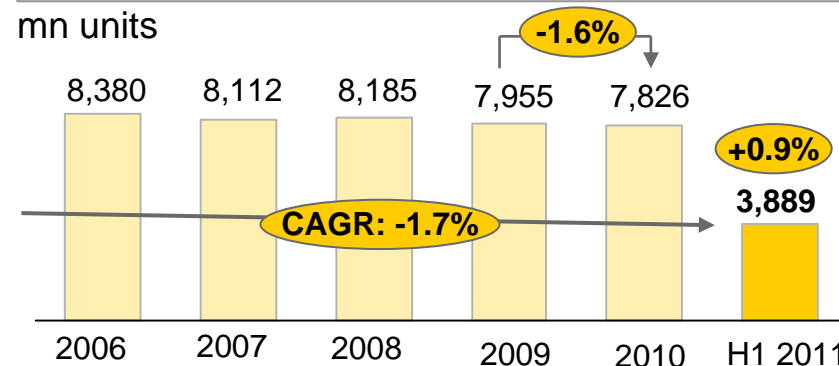


€ mn	H1 2010	H1 2011	Chg.
Revenue	6,771	6,768	0.0%
EBIT¹⁾	632	556	-12.0%

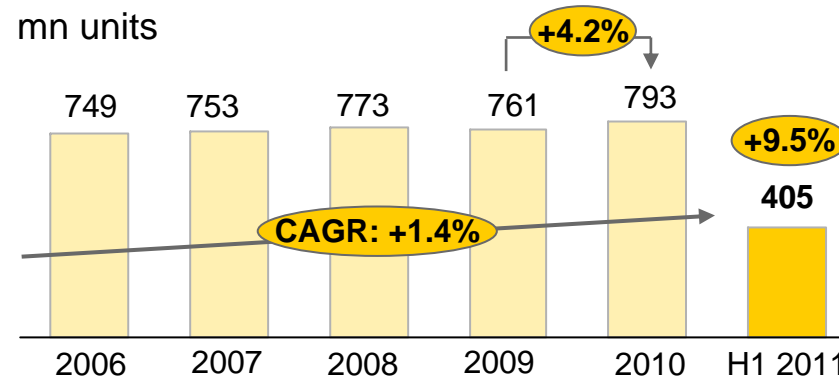
Key topics

- Continued strong growth in Parcel Germany
- First successful steps into digital business: e.g. launch of E-Postbrief, MeinPaket.de
- New VAT regulation and investments into e-projects impacting Mail as expected
- Upcoming negotiations on stamp price cap, universal service obligation and labor agreements

Mail communication volumes



Parcel volumes

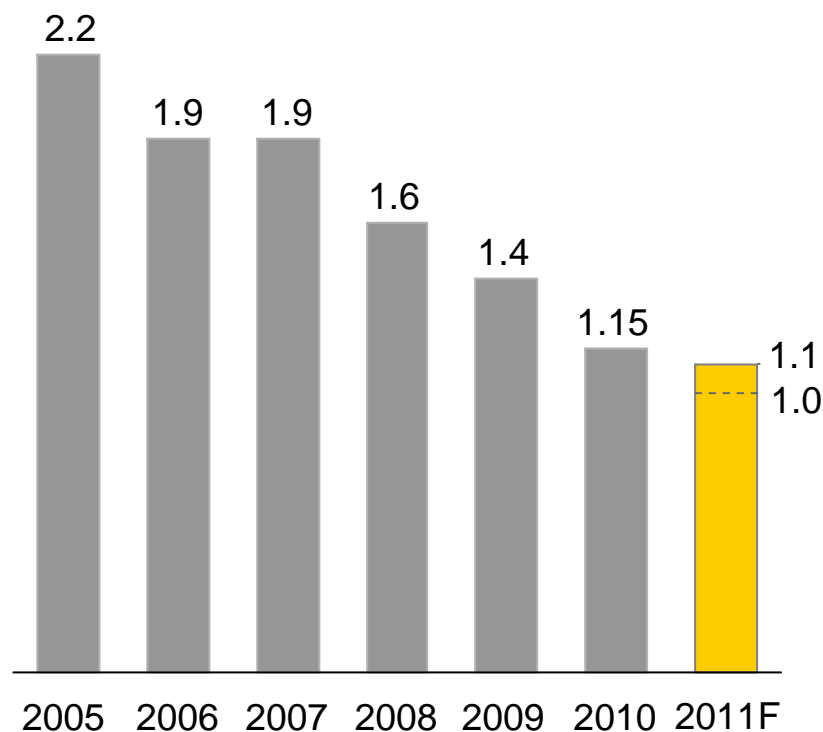


1) Reported EBIT: including non-recurring items of €-4mn in H1 2010

MAIL: Securing Sustainable Profitability

EBIT stabilization materializing in 2011

Historic underlying EBIT (EUR bn)



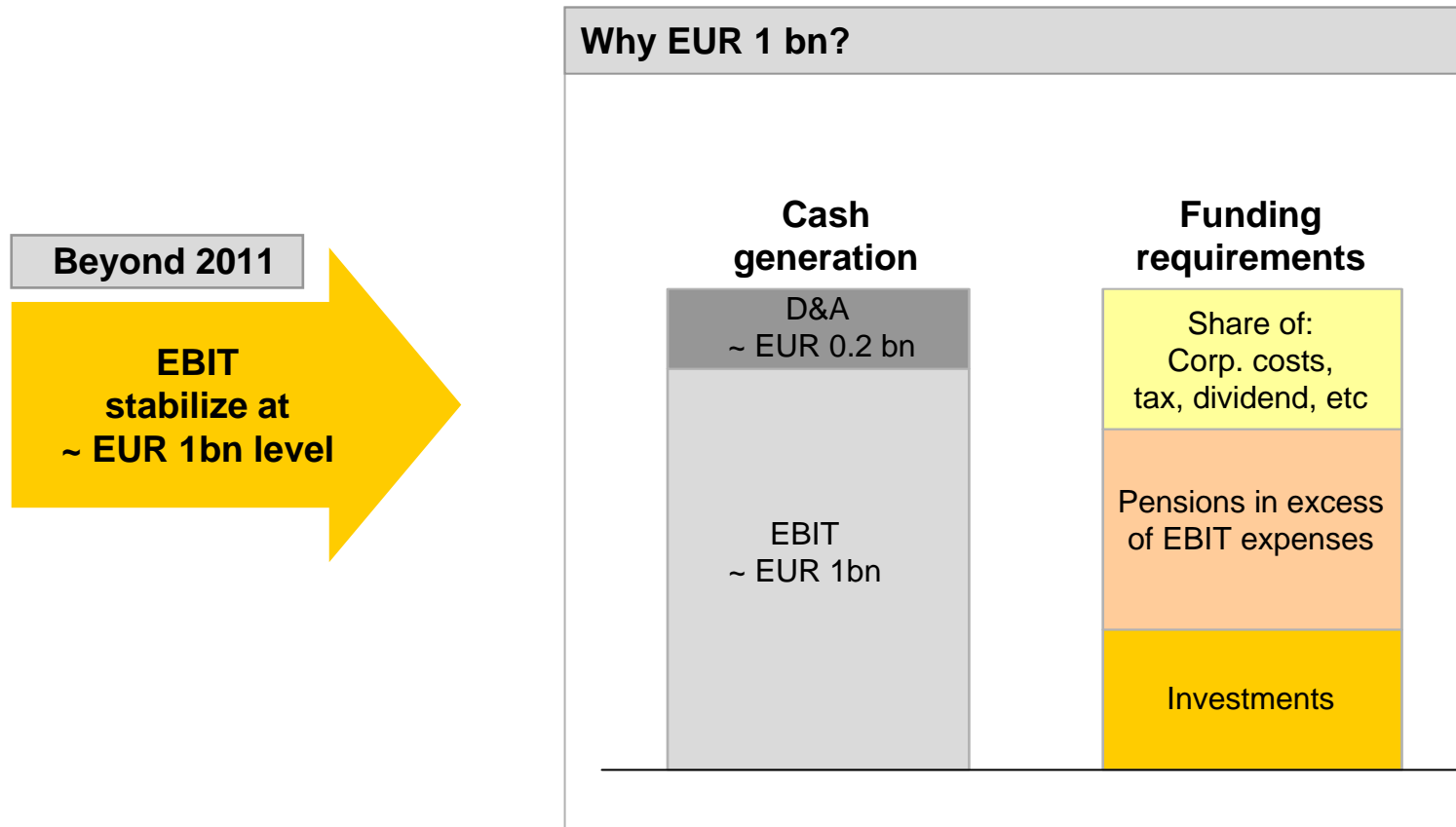
Guidance 2011

- Growing parcel contribution and more flexible cost structure offset ongoing decline in traditional mail business
- Last effect from VAT introduction in H1 2011

**2011 Mail EBIT
EUR 1 – 1.1 bn**

MAIL: Securing Sustainable Profitability

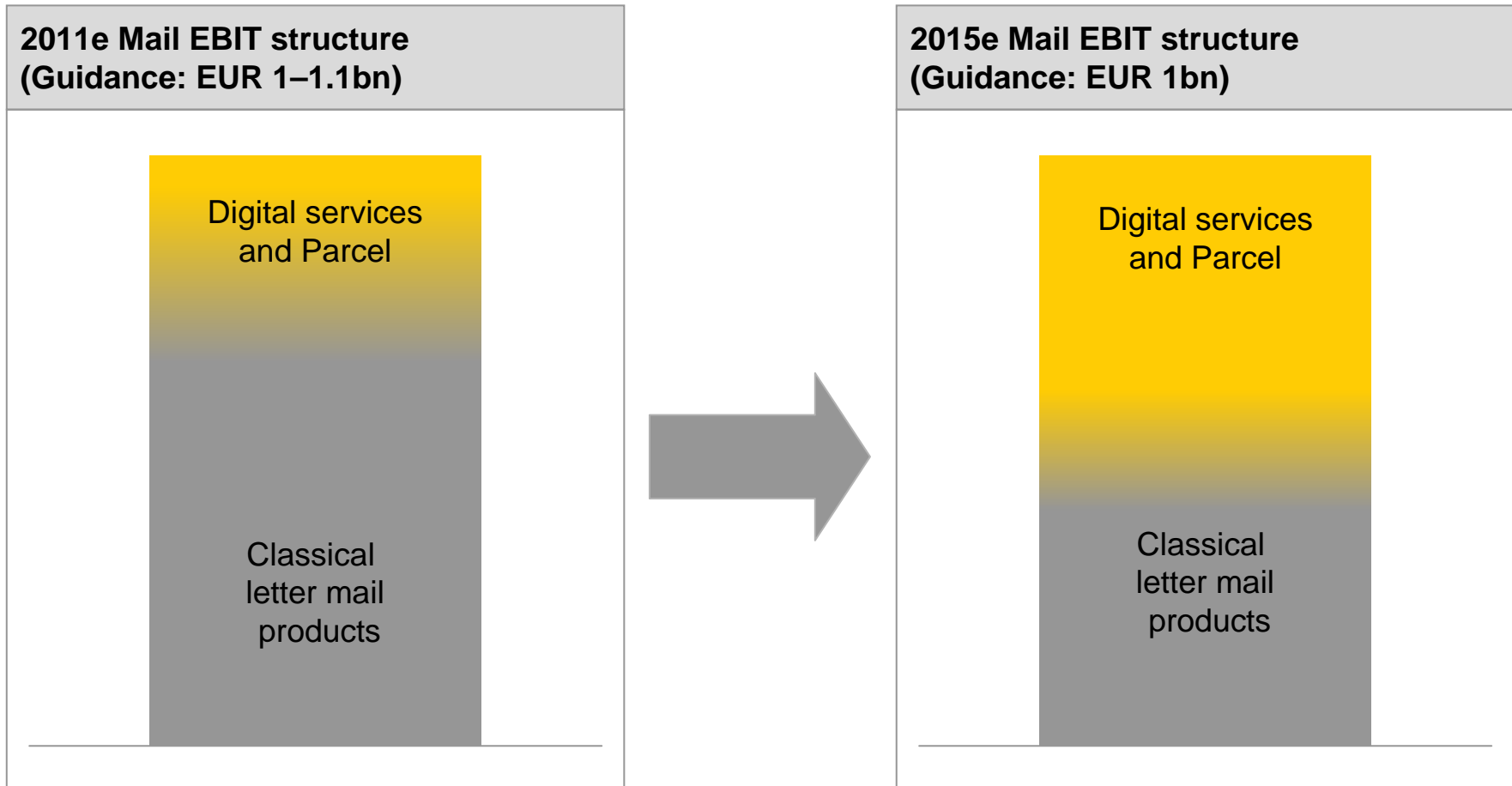
EUR 1bn EBIT secures Mail as a self-financing unit within the group



Mail: Components of EUR 1bn in 2015

Mail EBIT stabilization supported by structural shift to parcel and digital services

Illustrative



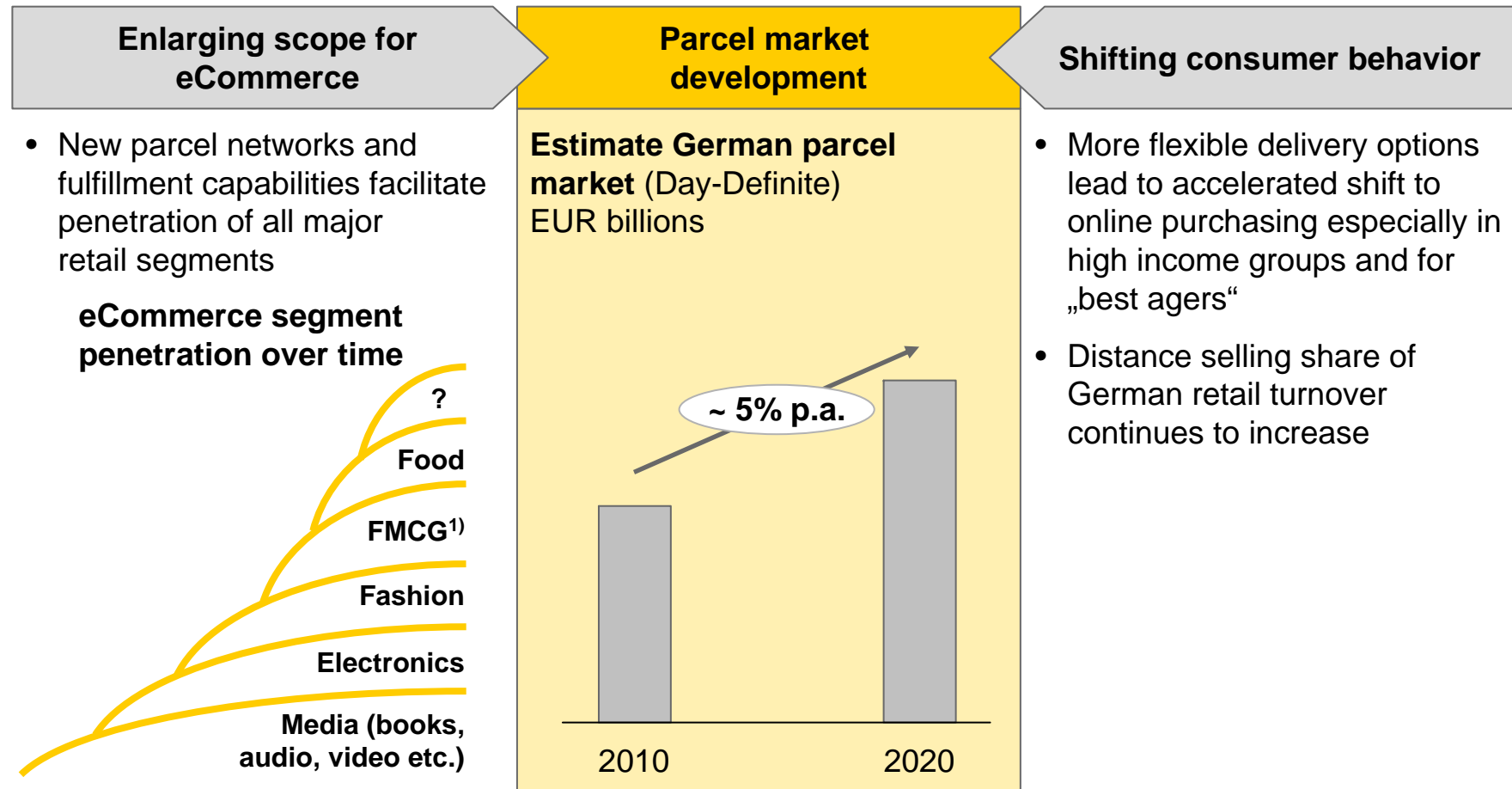
MAIL: Growing in Parcel & Digital Services



Digital strategy	Take our core business model into the digital world
Mail Communication	Secure communication <ul style="list-style-type: none"> • E-Postbrief
Dialogue Marketing	Efficient and targeted online advertising <ul style="list-style-type: none"> • Werbemanager • nugg.ad • Adcould
Press Services	Pioneer a marketplace for quality journalistic content <ul style="list-style-type: none"> • DieRedaktion.de
E-Commerce	Facilitating online shopping and parcel shipment <ul style="list-style-type: none"> • MeinPaket.de • DHL eParcel
Traditional parcel business	Successful integration into MAIL business in 2007 <ul style="list-style-type: none"> • New parcel network (faster, more efficient, more capacity, more flexible pick-up times)

Parcel Germany – Strategic Focus

eCommerce will further drive parcel market growth in the next 10 years



1) Fast Moving Consumer Goods (without food)
Sources: Bundesverband des Versandhandels, Gesellschaft für Konsumforschung

Parcel Germany – Strategic Focus

Parcel Germany is shaping eCommerce as the leading service provider

- **DP DHL only postal organization** world-wide to offer nation-wide **24/7 access** to all shipping needs
 - **13,500** retail outlets
 - **1,000** Parcel Boxes for 24/7 drop-off
 - **2,500** automatic **PACKSTATIONS** to drop-off, frank, or use as delivery address
 - Online Franking of all parcel products
 - iPhone and Android apps for all services

- To date **2mn** registered Packstation customers
 - **83%** check whether vendor ships to Packstation before purchase
 - **36%** increase their online spend after registration for Packstation
- Target group in age segment **25–50** years with high online affinity

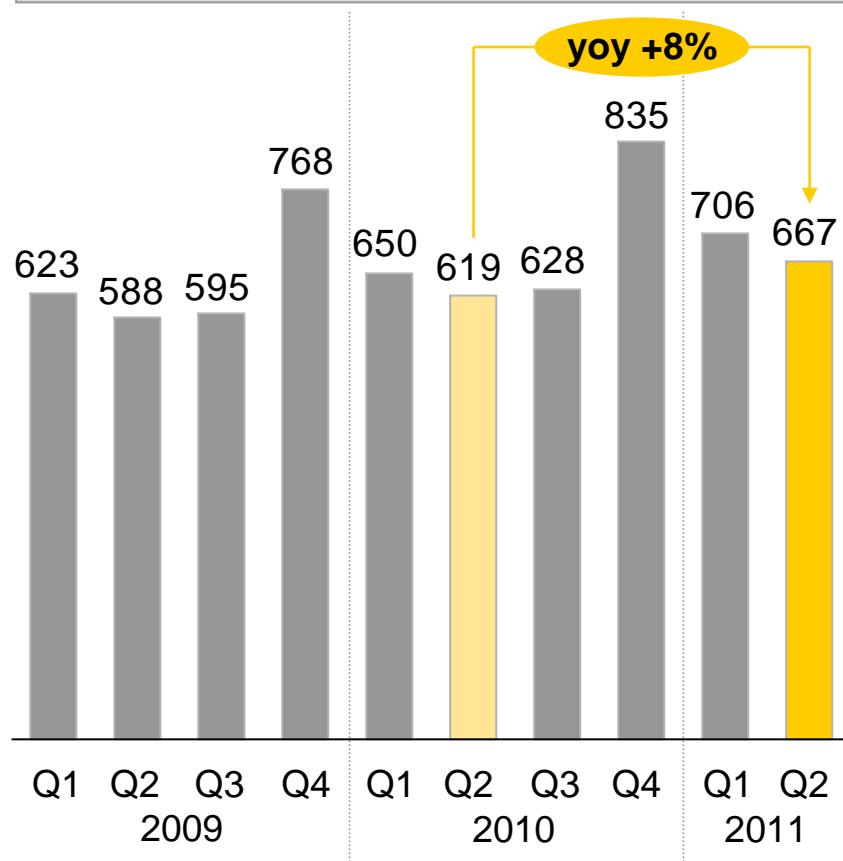


Source: Europäisches Handelsinstitut

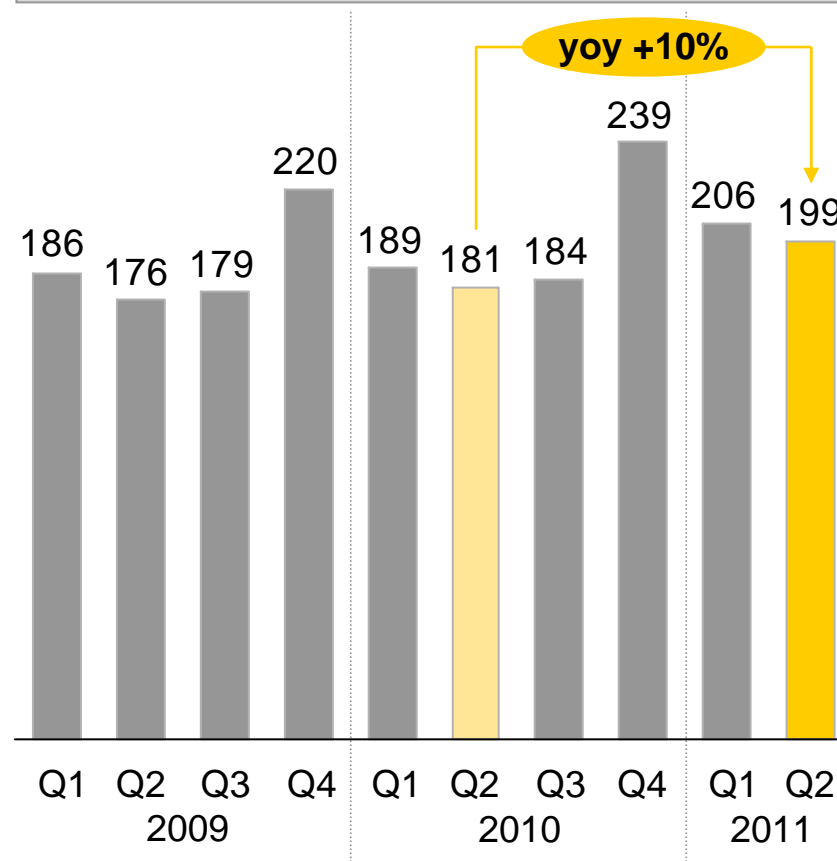
Parcel Germany – Quarterly Development 2009–2011

Dynamic growth of Parcel Germany

Revenues, in EUR mn



Volumes, in mn units



MAIL: Cost Contribution to EBIT Stabilization

Upcoming negotiations on regulatory environment and wage agreements:



- Revision of price-cap: decision expected in Sep/Oct 2011
- Universal Service Obligation: ongoing political process



- Wage tariffs: current agreement expires on 31/12/2011

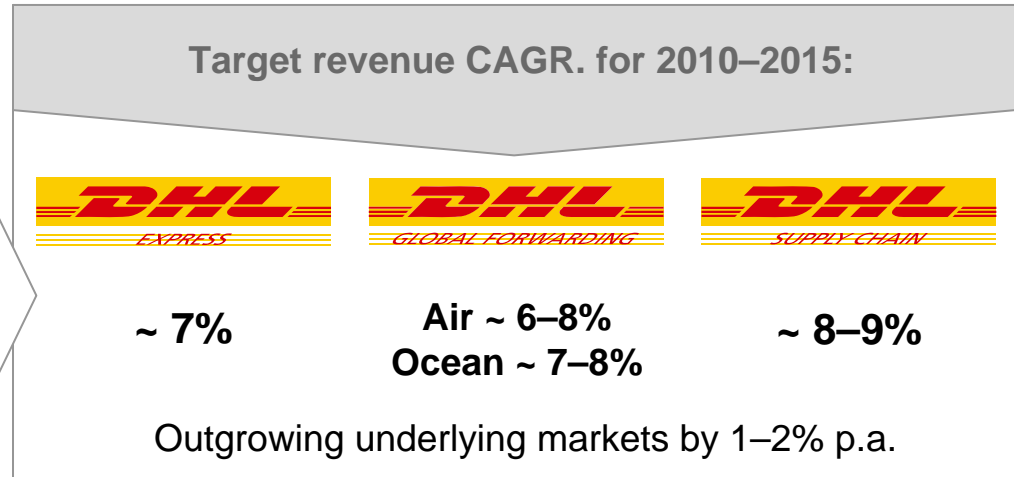
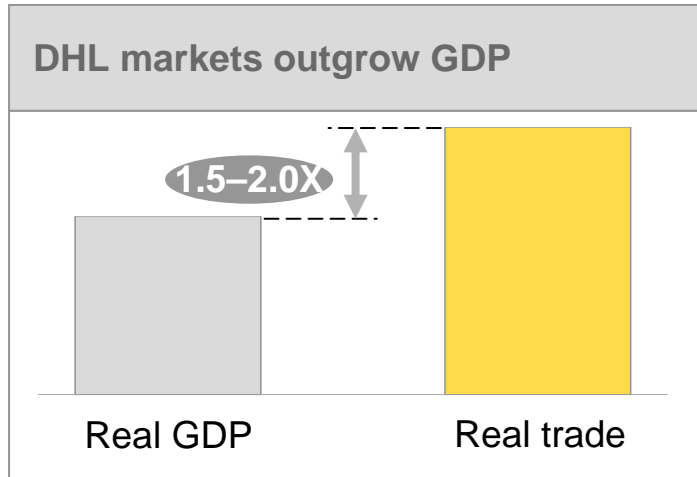
Agenda

Performance on track, clear strategic ambition and targets

MAIL: strategic levers for EBIT stabilization in place

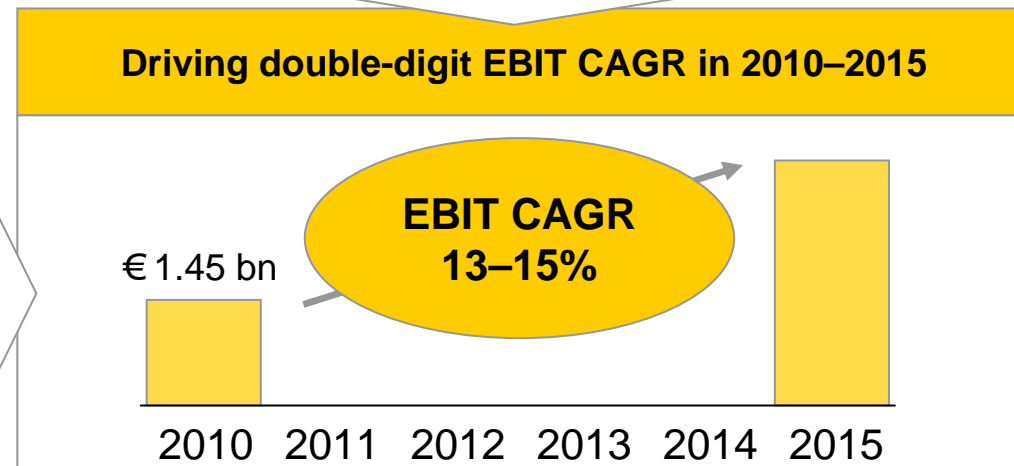
DHL: strong positioning in structural growth markets

DHL Serves Structural Growth Markets



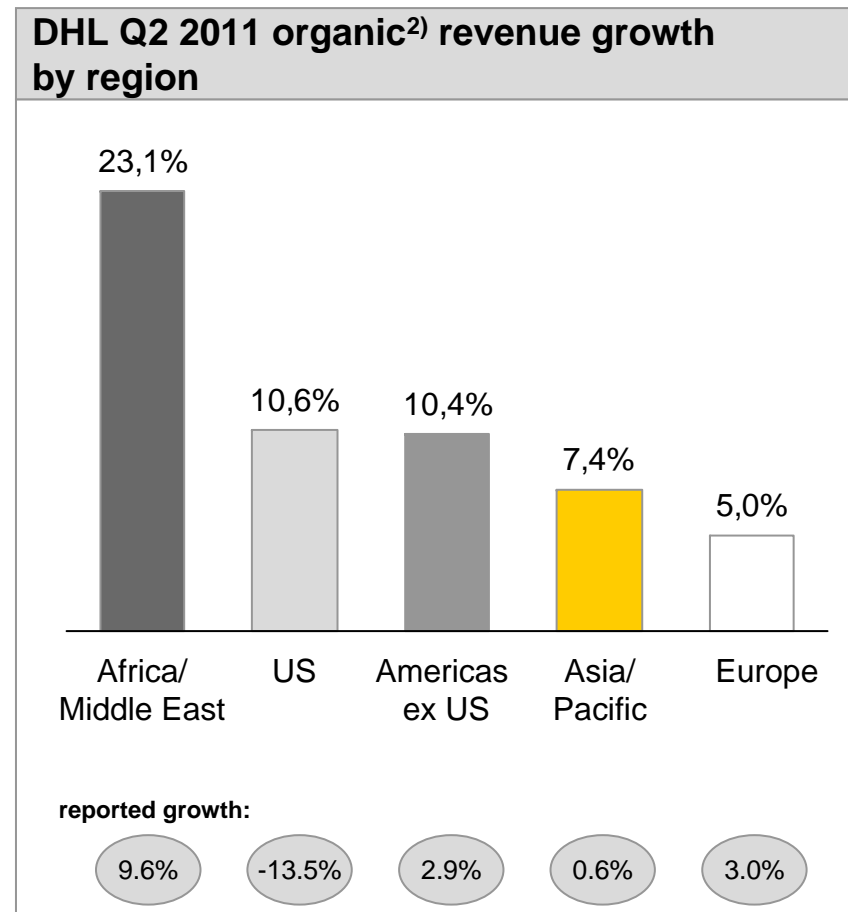
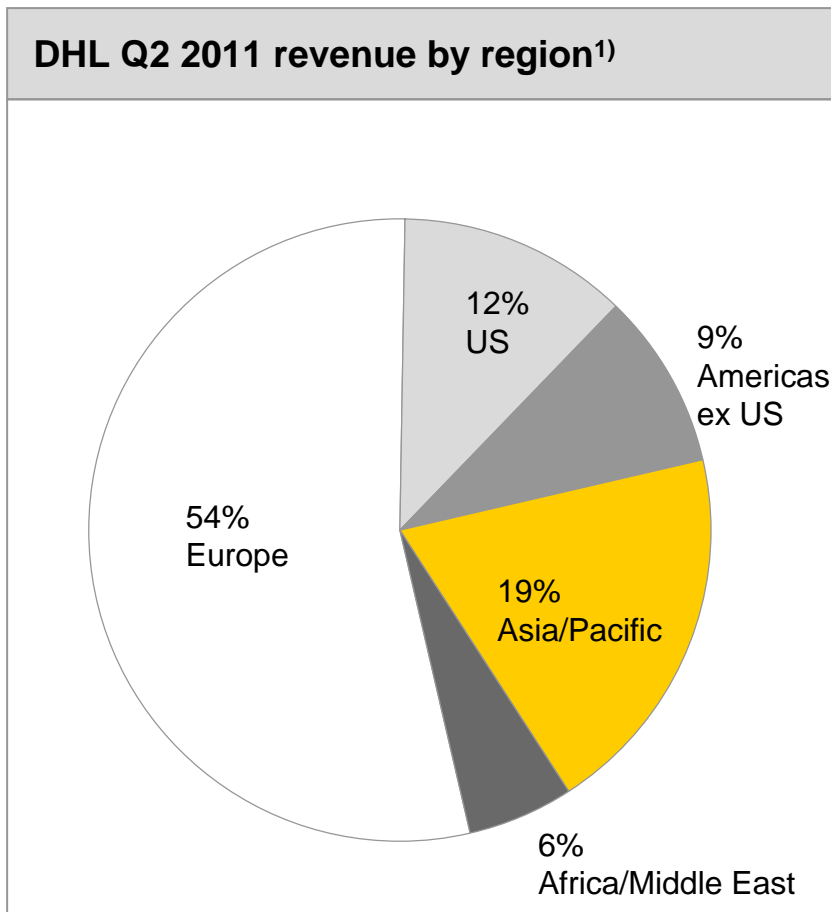
Continuous performance improvement

Achieve benchmark / sector leading operating margins by 2015 or earlier for each DHL unit



DHL Revenue Split by Region

All DHL divisions with unparalleled presence in fast growing regions







1) 3rd party revenue

2) Organic excludes fx-effects and inorganic effects like acquisitions and disposals

DHL Footprint Asia

DHL clear No. 1 in Asia

				
Revenues 2010¹⁾				
(in €)	7.1bn	3.1bn	2.9bn	1.1bn
(% of total)	19%	29%	21%	8%
Employees	> 60,000	> 30,000	> 10,000	> 20,000
Market position	No. 1	No. 1	No. 1	No. 1
Customers		> 500,000	> 86,000	> 300

1) 3rd party revenue Asia/Pacific; sum of DHL divisions or respective division

DHL EXPRESS: Key Figures



€ mn	H1 2010	H1 2011	Chg.
Revenue	5,488	5,715	4.1%
EBIT¹⁾	80	460	>100%

Key topics

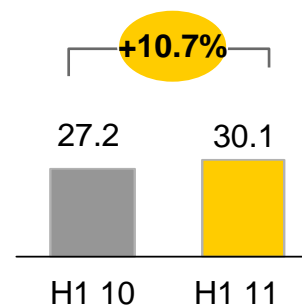
- Shipment growth accelerating in Q2
- Market leadership in Asia Pacific supports overall profit growth
- Further margin improvement due to strong revenue and volume growth as well as strict cost management

1) Reported EBIT: including non-recurring items of € -272mn in H1 2010;

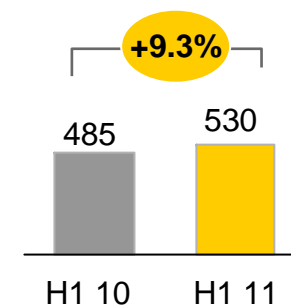
2) Currency translation impacts are eliminated. Hence, 2010 and 2011 data are aggregated with the same currency rate

Time Definite International (TDI) – key trends

Revenues per day²⁾ in € m

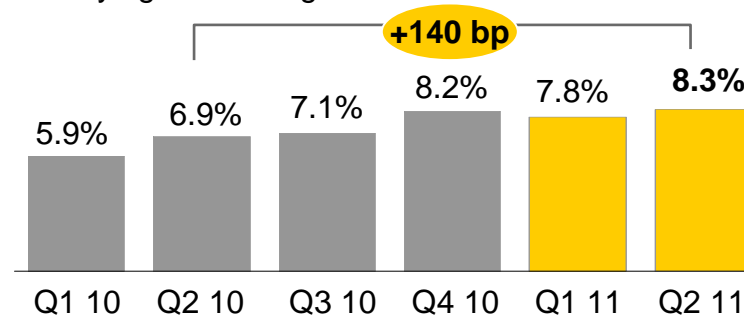


Shipments per day '000s

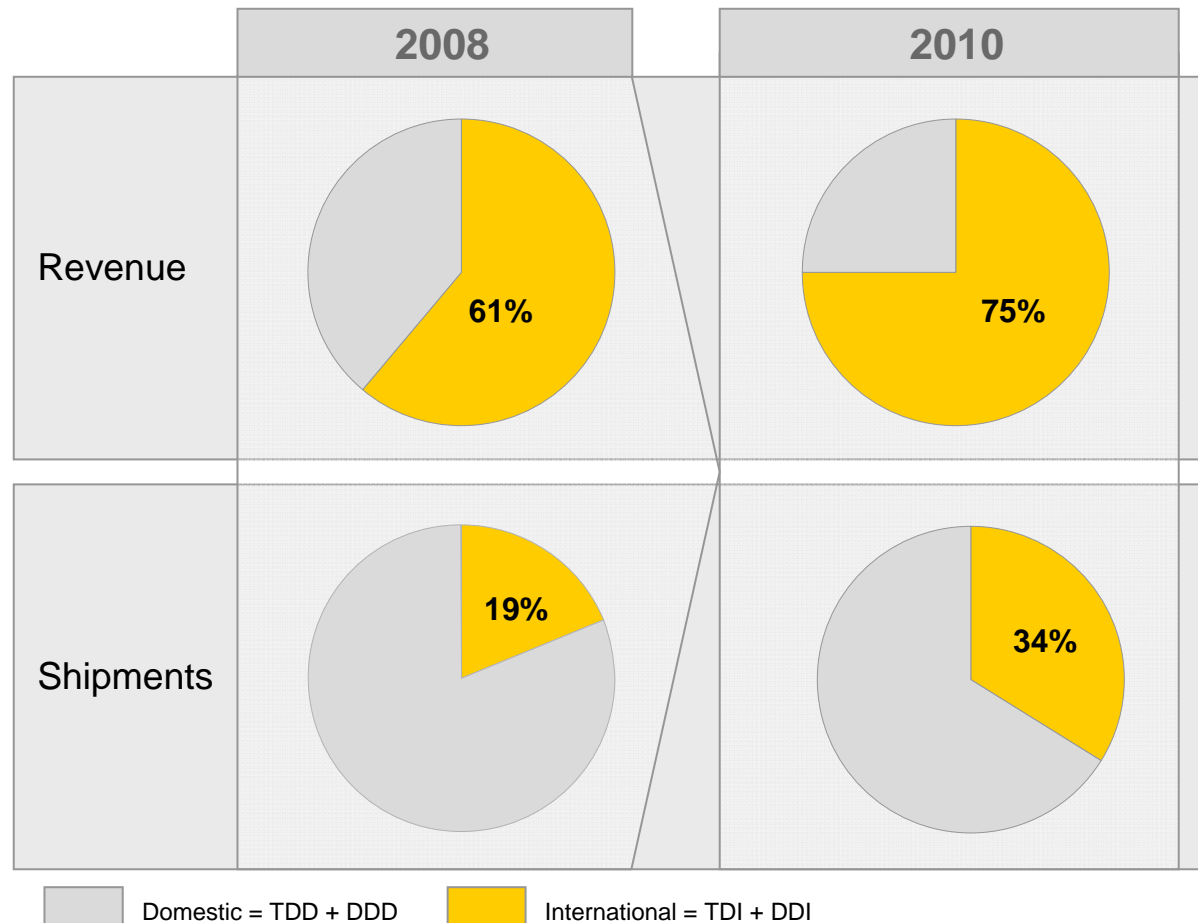


Margin increased, second-best in the industry

Underlying EBIT margin



DHL EXPRESS: Focus on our Core Competence TDI



DHL Express' **focus on TDI** has moved the needle

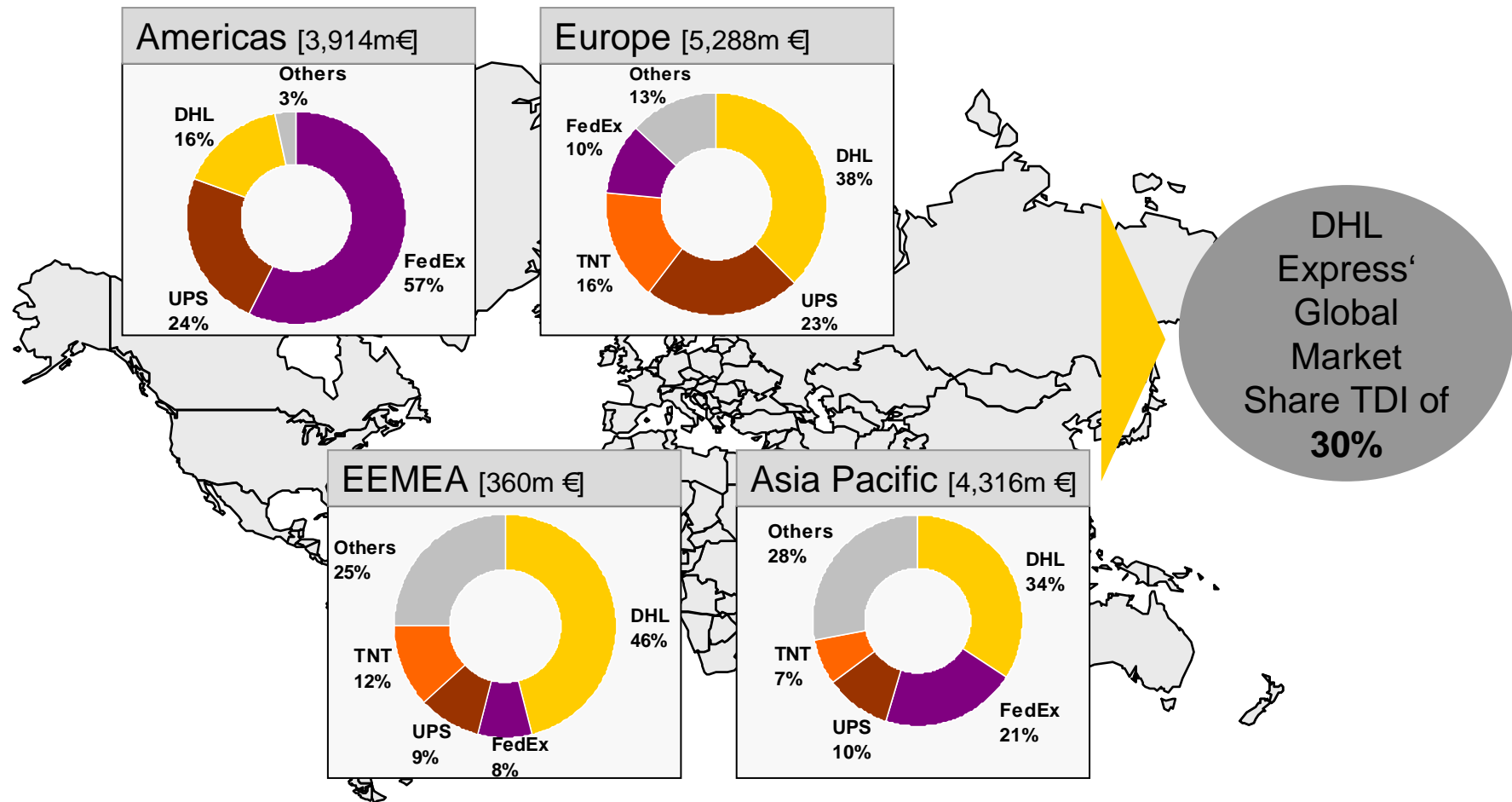
- Major domestic withdrawals contributing to that proportion
- Domestic activity shifted from mature EU markets to growth markets in Asia / Pacific and Latin America

Domestic Strategy:

- Maintain successful, profitable businesses, e.g. India Blue Dart, Mexico
- Continuous monitoring of lower performing businesses

DHL EXPRESS: Global Market Positions in TDI

External Research Underlining TDI Leadership across all regions outside the Americas



Source: Market Intelligence 2010 (FY 2009 data; ATK, MRSC); Scope: BE, CH, DE, ES, FR; IT, NL, PL, SE, UK; AE, RU, ZA; AU, CN, HK, IN, JP, KR, SG; US, CAN, MX

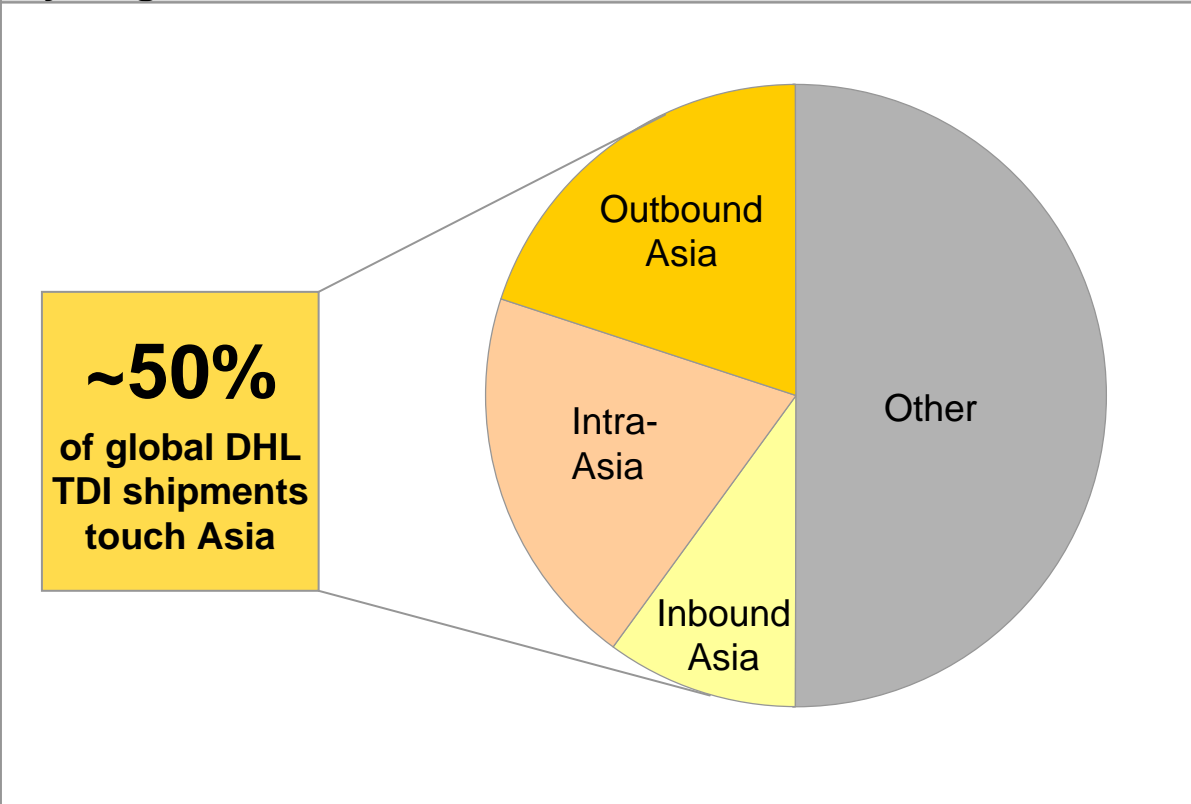
DHL Express Asia Pacific: Strategic Focus

Strong market leadership in Asia Pacific supports overall profitable growth



- DHL Express has clear market leadership in the Asian TDI market (2010: ~36%)¹⁾
- Clear advantage in Intra-Asian market

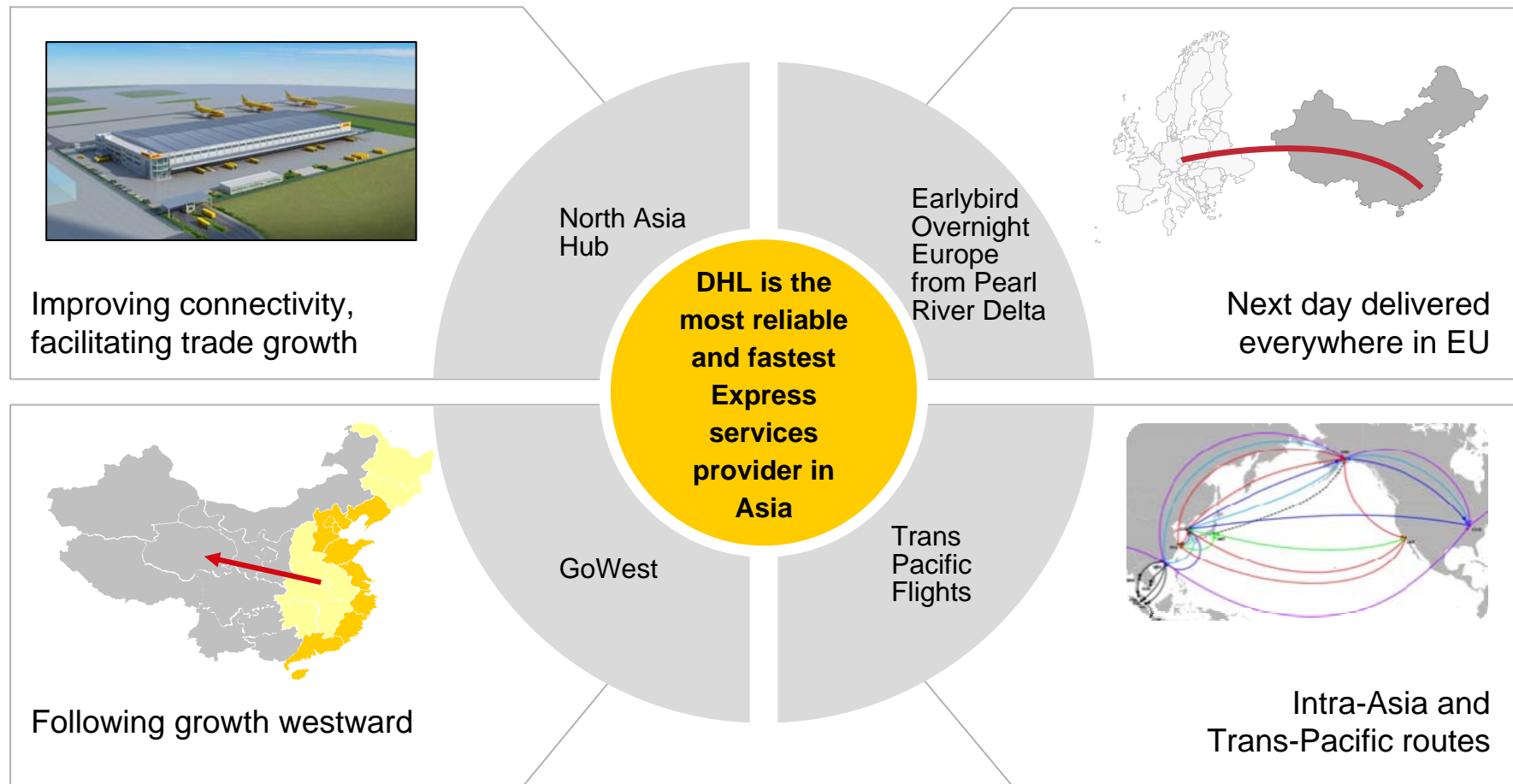
DHL TDI global shipment flow, H1 2011 by origin/destination



¹⁾ PA Consulting

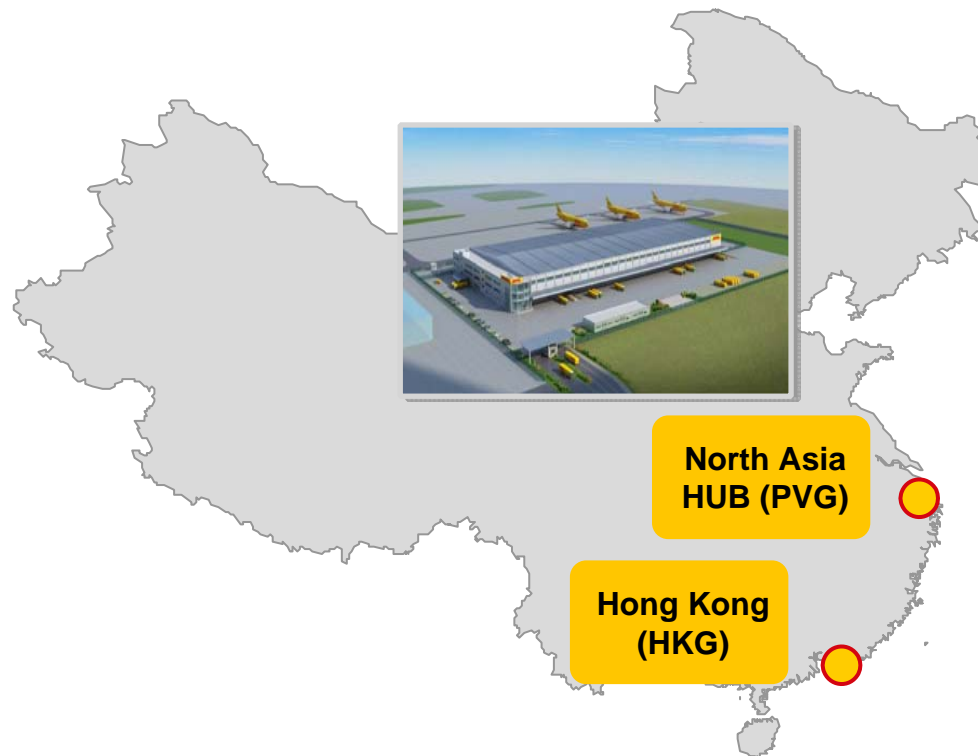
DHL Express Asia Pacific: Strategic Focus

Building out our leading local capabilities and network in Asia



DHL Express Asia Pacific: Strategic Focus

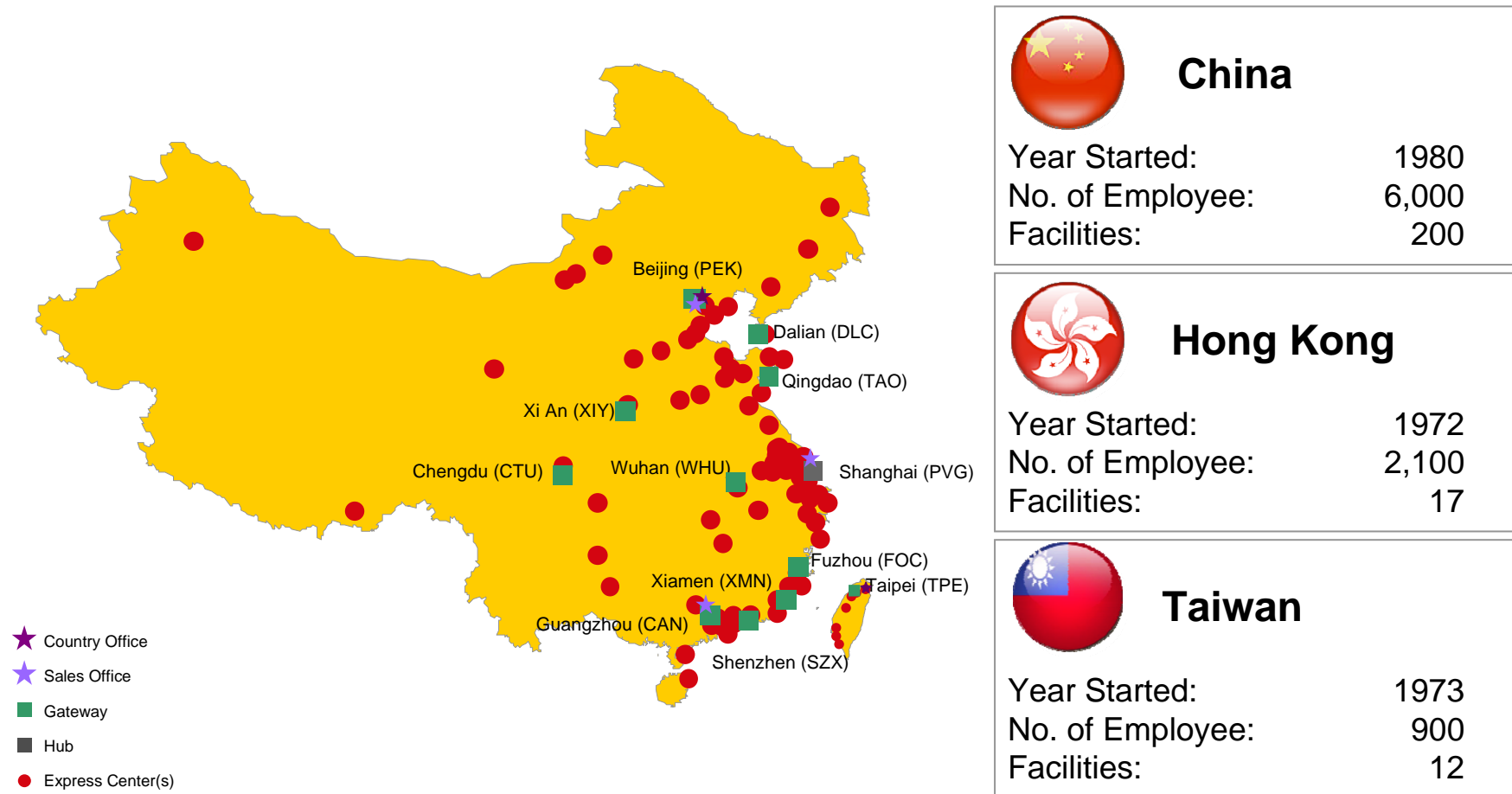
The new Shanghai Hub further strengthens DHL Express position across North Asia



- Opening spring 2012
- Major customer benefit in Yangtze river delta as this region accounts for 35% of China's total value of imports/exports
- Major Transit time improvements across North Asia
- New hub will complement DHL Express Central Asia Hub in Hong Kong serving Pearl River Delta

DHL Express Asia Pacific: Strategic Focus

Building on decades of experience – DHL Express remains committed to the International China business – serving more than 400 cities



DHL GLOBAL FORWARDING, FREIGHT: Key Figures

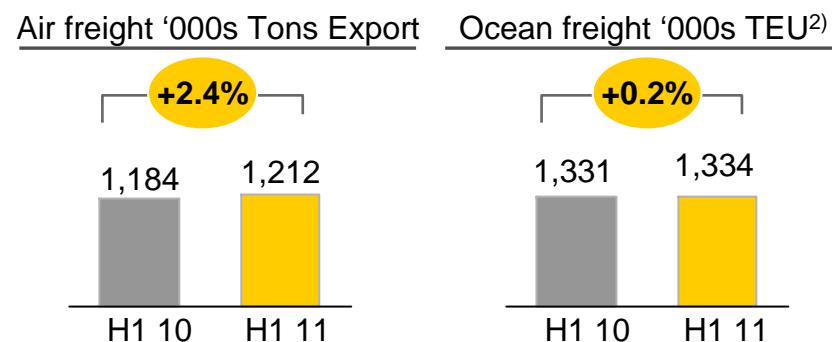


€ mn	H1 2010	H1 2011	Chg.
Revenue	6,728	7,321	8.8%
EBIT¹⁾	152	181	19.1%

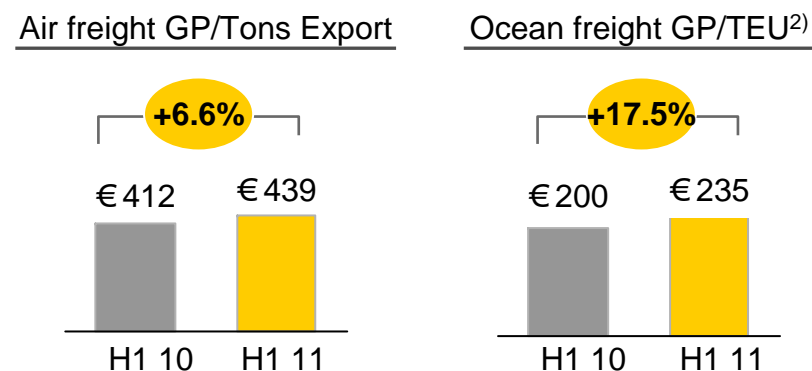
Key topics

- Positive revenue and profit development despite unfavorable currency effects and volatile market environment in Q2
- Further margin improvement achieved by favorable buying conditions, selective growth approach and efficient operations
- Focus on further operational performance improvements

Key volume trends



Gross profit increased



1) Reported EBIT: including non-recurring items of €-4mn in H1 2010;

2) Twenty Foot Equivalent Unit

DHL GLOBAL FORWARDING, FREIGHT: Strategic Focus

Complete end-to-end solutions on asset-light basis

Global Forwarding builds end-to-end solutions ...

- Globally all modes and combinations (Air, Sea, Road & Rail)
- Tailored to customer needs through a sector-based approach
- Including value added from related services and innovation

... leveraging a unique scale ...

- Global trade lane management
- Best price and access for our customers

... in an asset-light model

- Very limited investment in physical assets (transportation/storage)
- Qualified and entrepreneurial team
- Reliable and highly efficient processes

Key success factors:

- We are market leader in our industry
- We have a second to none global footprint
- We continuously invest into IT capabilities and innovation
- We can accompany clients through major transformations

DHL GFF: End-to-end Solutions, Example Huawei

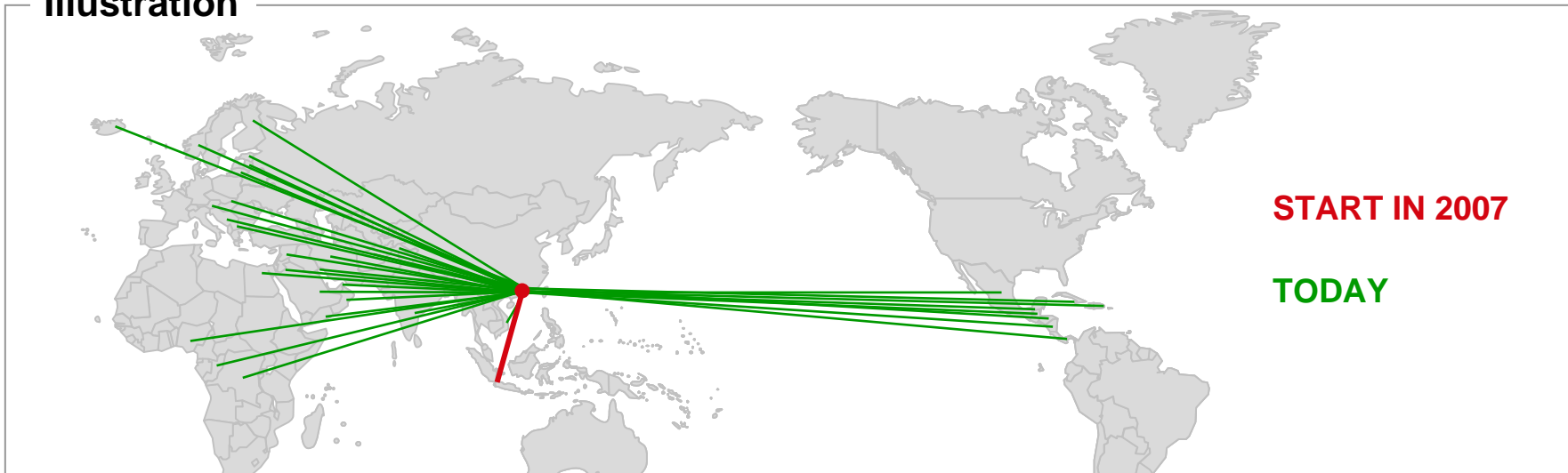


- Very successful, fast growing Chinese provider of mobile communication equipment
- Focus on R&D, production and sales
- Need for strong logistic backbone to capture revenue potential in developing countries



- End-to-end logistic services ex China factory to multiple destinations/customer sites
- Commitment of end customer lead time requirements
- Roll out to 40 countries around the world

Illustration



DHL SUPPLY CHAIN: Key Figures

Steady margin improvement

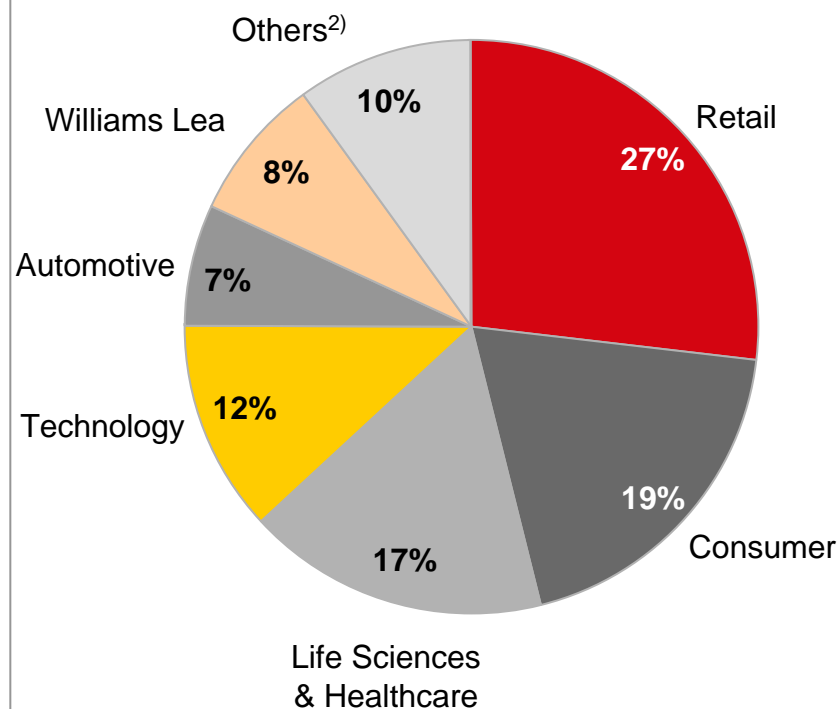


€ mn	H1 2010	H1 2011	Chg.
Revenue	6,348	6,464	1.8%
EBIT¹⁾	109	193	77.1%

Key topics

- Revenues continue to increase due to upturn in existing business activity and new business wins
- Contract portfolio gradually improving through selectivity in new signings and exit from unprofitable contracts
- New business of around € 1.1bn in annualized revenue won in 2010 (H1 2011: € 540mn)

Revenue by sector H1 2011

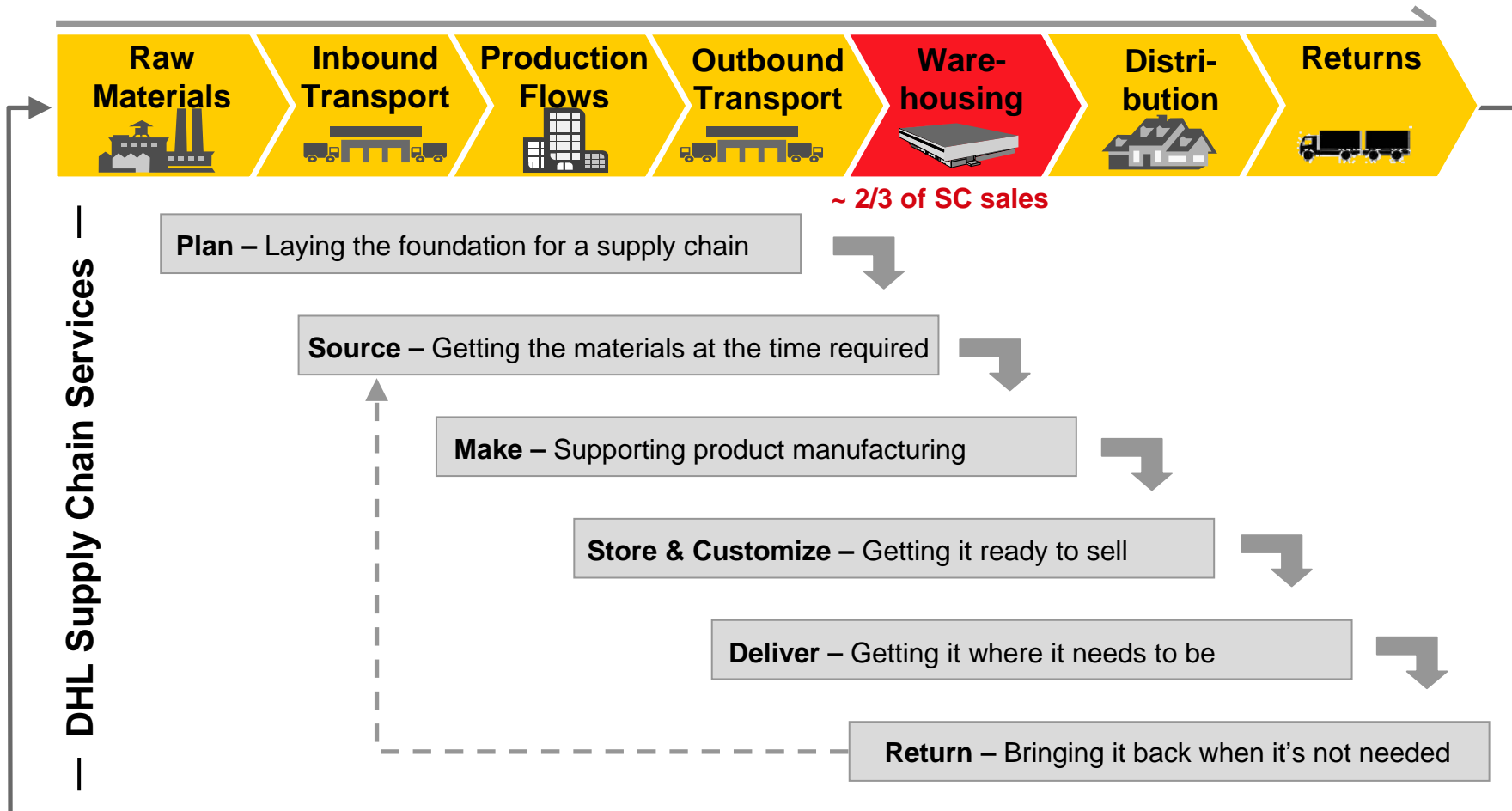


1) Reported EBIT: including non-recurring items of € -24mn in H1 2010 and disposal gain on ETS in H1 2011

2) incl. Energy, Airline Business Solutions

Outsourcing: Simplify Our Customers Supply Chain

End-to-End Supply Chain capability: more than pure warehousing



DHL SUPPLY CHAIN: Close to the Customer

Critical success factor: understand the business of your customer

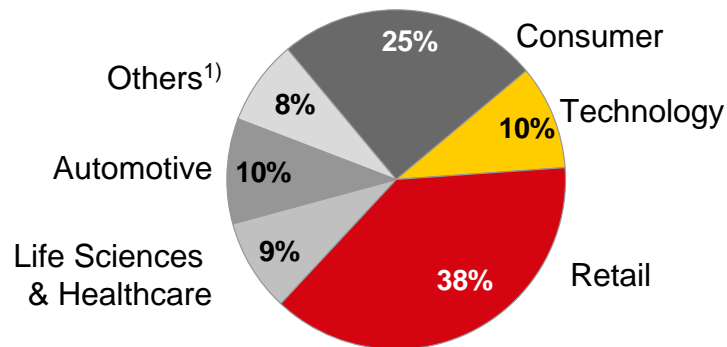
Sector Focus

- Sector approach is how we manage the business in most countries and regions
- Dedicated Global teams established for six key sectors
- Supplemented by centralized global management for 24 dedicated accounts

Strategic Products Replication

- Sector-specific logistics solutions
- Global replication leveraging:
 - Global operational standards
 - Sales Sector Teams
 - Transfer of best practice

H1 2011 Business wins by sector



Providing above the wing items for airlines



Testing and repairing cell phones



Providing healthcare products to hospitals

1) incl. Energy, Airline Business Solutions

SUMMARY

Focus on organic profitable growth in structurally growing markets

- Logistics industry driven by growth in global trade
- DHL is market leader in Asia and other growth regions
- Mail business benefits from strong growth in parcel and digital services
- Further margin potential due to operating leverage and efficiency improvements
- On track to achieve upper end of 2011 guidance range

Agenda

Performance on track, clear strategic ambition and targets

MAIL: strategic levers for EBIT stabilization in place

DHL: strong positioning in structural growth markets

Appendix

Group P&L Q2 2011

Continued strong performance in Q2

EUR mn	Q2 2010	Q2 2011	Chg.
Revenue	12,795	12,839	0.3%
EBIT ¹⁾	253	562	>100%
t/o Mail	243	183	-24.7%
t/o DHL	122	471	>100%
Financial result	-142	-158	-11.3%
Taxes	-18	-101	>100%
Consolidated net profit ²⁾	81	278	>100%
EPS (in EUR)	0.07	0.23	>100%

- **Revenue** increased slightly despite adverse fx-effects and divestments. Organic growth was +5.8%
- **EBIT** improved strongly in the DHL divisions while MAIL was negatively affected by the new VAT regulation and E-investments
- **Q2 2011 Financial result** was impacted by Postbank effects of EUR -77mn compared to EUR -22mn last year
- **Tax** rate at 25%
- **Consolidated net profit** and **EPS** increased due to improved EBIT margins and the absence of restructuring costs

1) 2010 EBIT included non-recurring items of EUR -250mn, t/o Mail EUR -2mn and DHL EUR -248mn;

2) Attributable to Deutsche Post AG shareholders

Free Cash Flow Q2 2011

Free cash flow improved YoY

EUR mn	Q2 2010 ¹⁾	Q2 2011 ¹⁾
Cash from operating activities before changes in Working Capital	450	398
Changes in Working Capital	-85	-81
Net cash from operating activities after changes in Working Capital	365	317
Net Capex	-224	-335
Net M&A	-248	31
Net Interest	-7	-10
Free Cash Flow	-114	3

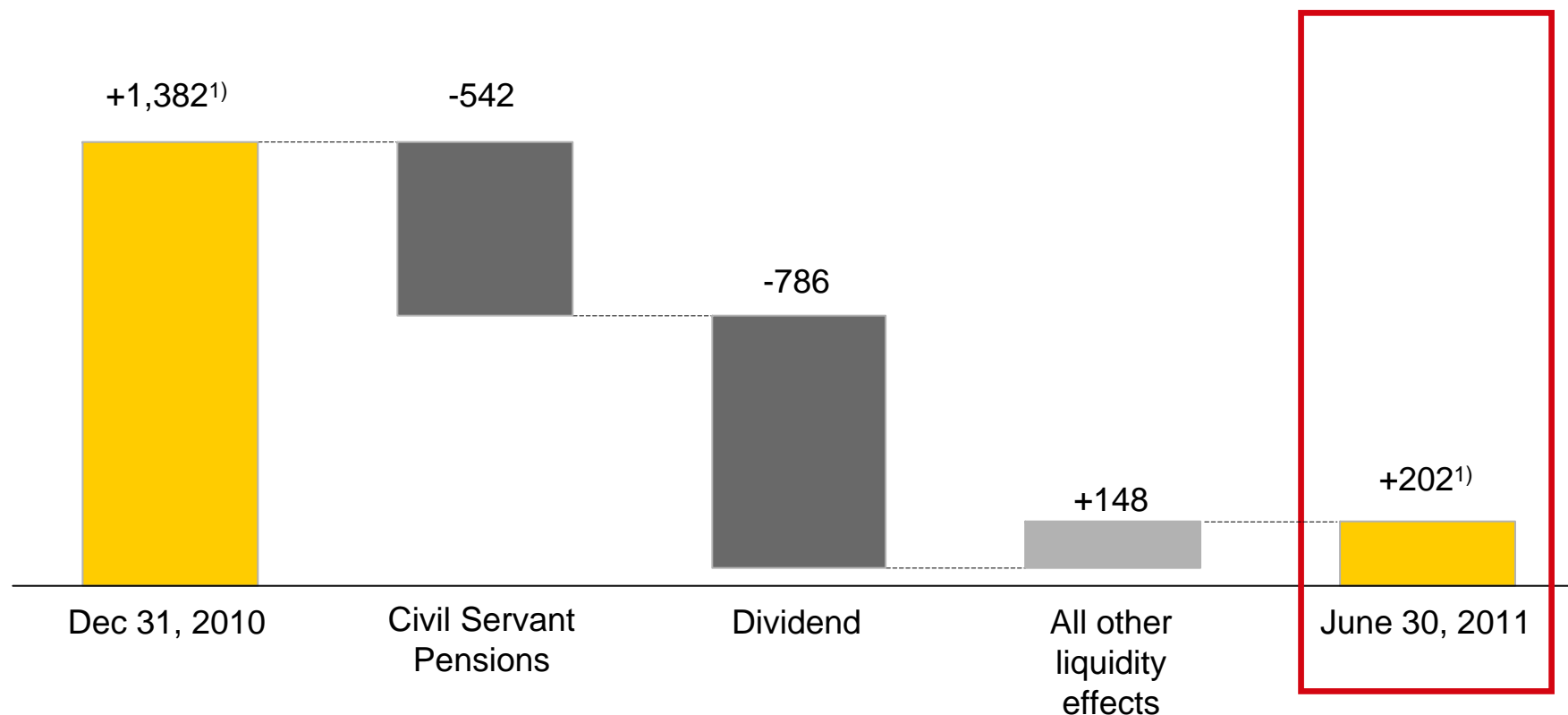
- Operating cash flow before changes in working capital slightly below last year caused mainly by higher tax payments
- **FFO/Debt** at 31.0% including dividend payment of EUR 786mn

1) Included restructuring cash out of EUR -61mn in Q2 2011 and EUR -381mn in Q2 2010

Net Debt (-) / Liquidity (+)

Net financial liquidity reduced compared to year-end 2010 due to annual payment to civil servants pension fund and dividend

EUR mn



1) Adjusted for mandatory exchangeable bond and cash collateral on put options as well as the effects of the net valuation of the financial derivatives related to the Postbank transaction

Mail – Divisional Results Q2 2011

Strong parcel business more than offset by impacts of new VAT regulation and e-investments

EUR mn	Q2 2010	Q2 2011	Chg.
Revenue	3,265	3,254	-0.3%
EBIT	243¹⁾	183	-24.7%
Operating Cash Flow	267	182	-31.8%
Capex	114	95	-16.7%

- **Stable revenue** reflects parcel performance and good volume development in Mail Communication
- **Mail communication volumes:** +1.3% yoy
Parcel volumes: +9.9% yoy
- Despite strong parcel business **EBIT** below last year's level due to impact of new VAT regulation and investments in digital services
- **Operating cash flow** in line with EBIT development
- **Capex** below last year due to timing effects

1) 2010 EBIT included non-recurring items of EUR -2mn

Express – Divisional Results Q2 2011

Healthy EBIT growth improves margin to 8.3%

EUR mn	Q2 2010	Q2 2011	Chg.
Revenue	2,868	2,950	2.9%
EBIT	-30¹⁾	244	NA
Operating Cash Flow	255	184	-27.8%
Capex	63	140	>100%

- **Revenues** increased due to accelerated international volume growth. Organic growth was 11.3%
- **TDI revenues per day²⁾**: € 31.7 (+12.4% yoy)
Shipments per day: 548,000 (+10.7% yoy)
- **EBIT** grew significantly due to revenue growth, higher operational efficiencies and absence of restructuring expenses¹⁾
- Operating cash flow declined due to increased working capital needs to support growth
- Higher **Capex** due to investments into aviation network

1) 2010 EBIT included non-recurring items of EUR -228mn

2) Currency translation impacts are eliminated. Hence, 2010 and 2011 data are aggregated with the same currency rate

Global Forwarding, Freight – Divisional Results Q2 2011

Continued profitable growth and high cash flow

EUR mn	Q2 2010	Q2 2011	Chg.
Revenue	3,611	3,740	3.6%
EBIT	99¹⁾	112	13.1%
Operating Cash Flow	15	148	>100%
Capex	19	15	-21.1%

- **Revenues** increased despite adverse fx-effects, unsecure market environment, and in particular, lower freight rates. Organic growth was 7.1%
- **Air freight '000s Tons:** 1,106 (+1.2%)
Ocean freight '000s TEU²⁾: 686 (-1.2%)
- Strong improvement in **Freight** operating performance
- **Gross profit** improving due to better buying conditions
- Improved GP and cost discipline drive **EBIT** increase; EBIT margin increasing from 2.7% last year to 3.0%
- Substantial growth in **operating cash flow** primarily due to focused net working capital management

1) 2010 EBIT included non-recurring items of EUR -3mn

2) Twenty Foot Equivalent Unit

Supply Chain – Divisional Results Q2 2011

Revenue growth continues, excluding negative fx-effects and disposal of ETS business in the US

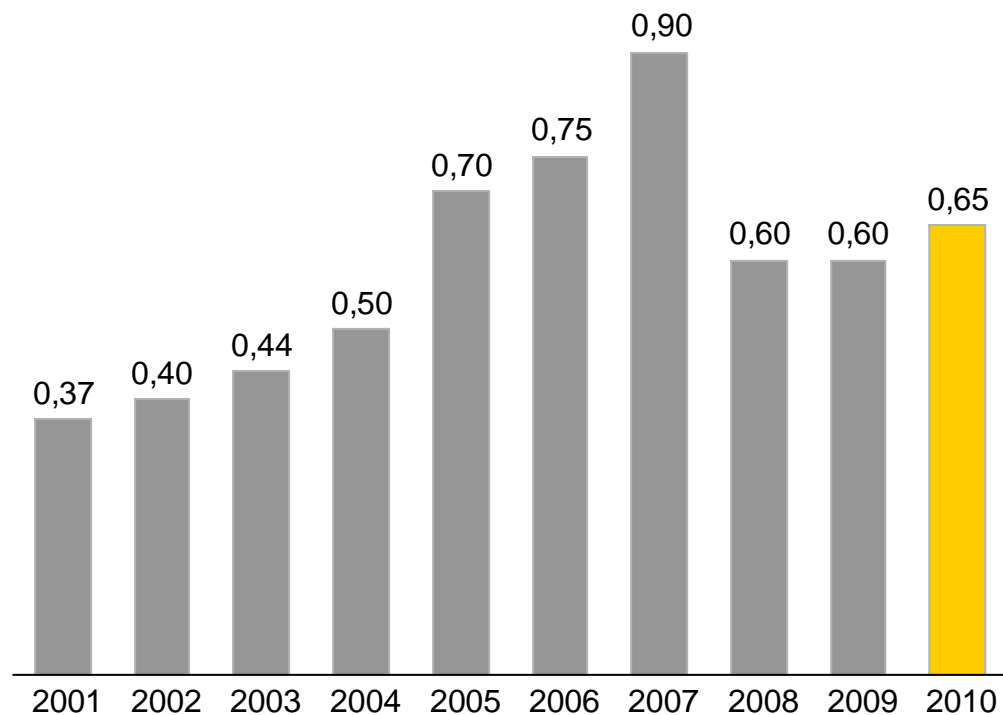
EUR mn	Q2 2010	Q2 2011	Chg.
Revenue	3,304	3,191	-3.4%
EBIT	53¹⁾	115	>100%
Operating Cash Flow	-22	65	NA
Capex	47	61	29.8%
Contracts won – Annualized revenue Supply Chain			
New gains	260	220	

- **Revenue** below last year due to negative fx-effects and disposal of ETS business. Organic growth was 6.1%
- Increased **EBIT** due to higher business activity, continued measures to improve profitability and gain on disposal of ETS business
- Higher **Capex** investment reflecting business growth

1) 2010 EBIT included non-recurring items of EUR -17mn

Dividend for FY 2010 increased to € 0.65

Dividend development since IPO



- Dividend increase of 8.3% to €0.65 approved by the AGM on May 25th
- Adjusted for Postbank effects and non-recurring items this reflects a payout ratio of 59% and is within our target payout ratio of 40 – 60%

P+L Impact of Postbank Transaction in 2009/10

- Main impacts on the financial result:
 - at equity result of Postbank
 - Postbank transaction valuation effects
 - interest component for mandatory exchangeable bond and cash collateral

€ m	2009					2010				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Net income from associates	20	26	25	-43	28	34	24	31	-33	56
Net other finance costs/net other financial income	598	-34	-335	-212	17	1,294	-166	-253	58	933
t/o Postbank-related	737	97	-188	-14	632	1,414	-46	-123	272	1,517
t/o not Postbank-related	-139	-131	-147	-198	-615	-120	-120	-130	-214	-584
Total net finance costs/net financial income	618	-8	-310	-255	45	1,328	-142	-222	25	989
t/o Postbank-related	757	123	-163	-66	651	1,448	-22	-92	235	1,569
t/o not Postbank-related	-139	-131	-147	-189	-606	-120	-120	-130	-210	-580

- 2010 financial result excluding Postbank related effects was -580m

Changes to the P+L Impact of Postbank Transaction in 2011

Reclassification of Postbank shares as 'Assets held for sale' at end of February 2011

	Share price < ~ €22.00	Share price > ~ €22.00
	<ul style="list-style-type: none"> • Mark to market valuation of investment • Offset by mark to market valuation of derivatives 	<ul style="list-style-type: none"> • Value of investment capped at ~ €22.00 • Mark to market valuation of derivatives
Impact 2011		
Interest component	€ -180m p.a.	€ -180m p.a.
Valuation	no significant impact	~ € -90m per € 1 increase in Postbank share price and vice versa

Impact of Postbank Transaction on the P+L in Q2 2011

Net profit excluding Postbank effects increased to EUR 355mn in Q2 2011

EUR mn	H1 2010	H1 2011	Q2 2010	Q2 2011
Consolidated net profit (reported)¹⁾	1,828	603	81	278
t/o Postbank effects	1,426	-133	-22	-77
Net profit excluding Postbank effects	402	736	103	355

+83.1%
>100%

- Postbank effects include
 - at equity result of Postbank until Feb. 28th
 - Reclassification of Postbank shares as ‘Assets held for sale’, i.e. no further equity consolidation
 - Postbank valuation effects
 - interest component for mandatory exchangeable bond and cash collateral
- Q2 2011 financial result excluding Postbank related effects was EUR -81mn (Q2 2010 EUR -120mn)

1) Attributable to Deutsche Post AG shareholders

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