



3Q 2015 RESULTS
ANALYST AND INVESTOR UPDATE

November 26, 2015



URBAN
BENCHMARKS.

STRATEGY

Implementation of Strategic Agenda 2015-2017 Bearing Fruits

	STRATEGY 2012-2015		STRATEGY 2015-2017		
	2012	→	2015*	→	2017
GAV Portfolio	€ 4.8 bn		€ 3.4 bn		€ 3.9 bn
thereof income-producing	83%		85%		~ 95%
Office Share/Investment Portfolio	79%		82%		~ 90%
Economic Vacancy	13.3%		7.9%		< 9%
Equity ratio	30%		50%		~ 50%
Net Loan-to-Value (LTV)	60%		39%		~ 45%
Average Cost of Debt	4.5%		3.1%		~ 3.0%
Recurring FFO	€ 31 m		€ 80 m		> € 110 m
ROE	3%		> 6%		> 7%

STRATEGIC AGENDA 2012-2015



- **Improved platform efficiency:** Streamlined corporate structure, reduced minority interests, and cut of administrative costs by 20%
- **Enhanced portfolio focus:** Substantial reduction of non-core assets (CEE logistics), increased core office focus and higher portfolio occupancy
- **Improved financial profile :** Substantial balance sheet improvement, simultaneous increase of recurring net income (higher earnings quality)
- **Deconsolidation of JVs following new reporting standards**

STRATEGIC AGENDA 2015-2017

- **Conclude disposals of non-core assets:** Sale of non-office use and sub-scale assets in core markets, sale of non-strategic landbank in Germany
- **Replace non-strategic assets with core properties:** Development and transfer of core offices to the investment portfolio in Germany, buy-out of JV partners in CEE, selective property acquisitions in Austria and CEE
- **Optimize financing structure:** Further reduce long-term financing costs

Strategy 2015-2017

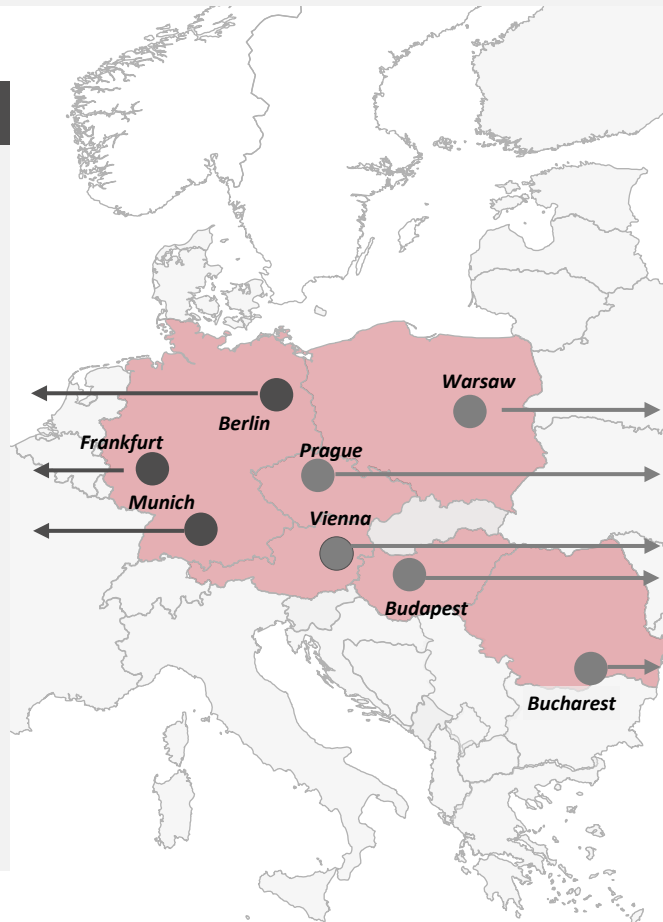
Portfolio Growth Towards € 4 bn in 2017

GROWTH STRATEGY 2015-2017 ⇒ BOOSTING THE RECURRING PROFITABILITY OF CA IMMO

- Core office portfolio expansion in existing core cities in Central Europe
- Further increase of platform strength and competitive position
- Replacement of remaining non-core assets
- Conversion of non-incoming producing assets into yielding assets

PORTFOLIO GROWTH BY DEVELOPMENT

- **Organic portfolio growth in Germany through core office developments with high-quality tenants**
- **Development starts 2015** ✓
 - Baufeld 03/KPMG, Berlin (2H 2015)
 - Mannheimer Straße, Frankfurt (2H 2015)
- **Development metrics 2015-2017**
 - Targeted development volume € 500 m (incl. project completions 2015 of € 235 m)
 - Average yield on cost approx. 6%
 - Rental income additions € 27-30 m
 - Average financing costs approx. 1.5%
 - LTV 50-60%



PORTFOLIO GROWTH BY ACQUISITIONS

- **Selective property acquisitions in core markets outside Germany**
- **Investment parameter**
 - Located in core city of CA Immo to strengthen existing platform
 - Potential to crystallize value through local asset management expertise
- **EBRD JV Buy-out** ✓
 - Negotiations to buy EBRD's minority stake successfully concluded in July
 - Full consolidation of E-portfolio as of July 1, 2015

Buy-out of EBRD Minority Stake Concluded

Transaction Immediately Accretive to Recurring Earnings

BUY-OUT OF JV – PARTNER EBRD (EFFECTIVE AS OF JULY 1, 2015)

- Gross purchase price of € 60 m reflects a discount to the portfolio NAV
- Full consolidation of E-portfolio resulted in significant positive one-time effects in the third quarter 2015 of € 45.9 m in total
- E-portfolio performance indicators above portfolio average ⇒ immediately supportive to investment portfolio performance and FFO I
- Reduced complexity following a higher number of fully owned properties in the portfolio (87% compared to 78% at the end of June 2015)

Investment property	Fair value	Occupancy (%)	Gross yield (%)
City Gate, Budapest	41.5	99.2%	8.7%
Infopark West, Budapest	56.4	90.6%	7.9%
Europe House, Bucharest	46.7	88.8%	7.7%
River Place, Bucharest	105.0	97.6%	8.5%
Kavci Hory, Prague	82.2	90.5%	7.8%
Amazon Court, Prague	55.7	97.5%	7.3%
Nile House, Prague	48.7	92.4%	7.2%
Zagrebtower, Zagreb	50.0	96.6%	7.1%
Total	486.2	94.2%	7.8%

Amazon Court



Europe House



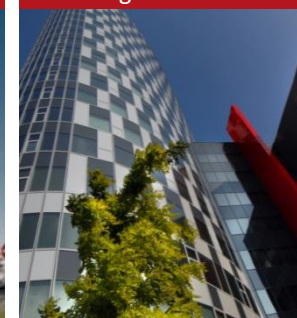
Nile House



Kavci Hory



Zagrebtower



Infopark West



River Place





3Q 2015 EARNINGS

Profit and Loss

Strong 3Q Result Shaped by EBRD Buy-out; 1-3Q Net Profit up 153%

€ m	1-3Q 15	1-3Q 14	yoy	3Q 15	3Q 14	yoy
Rental income	111.7	109.4	2.1%	42.9	35.6	20.5%
Net rental income (NRI)	98.1	96.4	1.8%	37.6	31.1	20.9%
Result from hotel operations	0.3	1.3	-80.5%	0.0	0.5	n.m.
Other development expenses	-1.5	-2.9	-47.7%	-0.8	-0.9	-8.9%
Result from property sales	0.7	8.3	-91.8%	-0.1	-0.2	-36.5%
Income from services	12.9	11.3	14.2%	4.0	3.5	13.4%
Indirect expenses	-30.8	-29.4	4.7%	-10.2	-9.3	9.6%
Other operating income	0.8	11.3	-92.9%	-0.3	0.2	n.m.
EBITDA	80.5	96.3	-16.4%	30.2	25.0	21.0%
Depreciation and impairments	-2.1	-3.1	-33.9%	-0.7	-1.1	-36.0%
Result from revaluation	78.5	2.5	n.m.	32.1	1.9	n.m.
Result from investments in JV	30.7	1.1	n.m.	24.7	-9.6	n.m.
EBIT	187.5	96.7	93.9%	86.3	16.2	432.2%
Financing costs	-46.6	-63.1	-26.1%	-15.3	-19.9	-23.1%
Result from derivatives	-15.3	-12.5	22.5%	-7.7	-0.7	n.m.
Result from fin. investments	10.5	34.5	-69.5%	0.8	20.2	-96.1%
Other financial result	-1.6	-11.0	-86.0%	-2.6	-11.4	-77.0%
Earnings before tax (EBT)	134.5	44.7	201.3%	61.4	4.4	n.m.
Income tax	-45.8	-9.7	374.9%	-27.7	-2.2	n.m.
Net profit	88.7	35.0	153.4%	33.7	2.1	n.m.
Earnings per share (basic)	0.90	0.38	136.8%	0.34	0.02	n.m.
Earnings per share (diluted)	0.90	0.38	136.8%	0.34	0.03	n.m.

- Top line turnaround driven by EBRD buy-out, fully effective throughout third quarter

- Major property sales not yet included (in particular H&M Hamburg disposal) ⇒ closings in 4Q will boost property sales result

- One-time effect of € 31.0 m linked to takeover of EBRD's minority share and subsequent full consolidation of E-portfolio

- Remaining 1-3Q result mainly driven by actual sales of individual properties (reclassified upon closing in 4Q)

- Additional one-time effect of € 14.9 m connected to full consolidation of E-portfolio

- Result from derivatives mainly contains reclassified negative book values of interest rate swaps due to contract settlements (previously recognised in equity)

- Lower result from financial investments due to high accrued interest on JV loans repurchased below par in reference period 2014

- Income tax includes a non-periodic expense of € 15 m linked to a disputed demand for back taxes in Germany

Funds from Operations (FFO)

1-3Q FFO I up 3.3% yoy; FFO II boost in 4Q 15



€ m	1-3Q 15	1-3Q 14	yoy	3Q 15	3Q 14	yoy
Net rental income (NRI)	98.1	96.4	1.8%	37.6	31.1	20.9%
Result from hotel operations	0.3	1.3	-80.5%	0.0	0.5	n.m.
Income from services	12.9	11.3	14.2%	4.0	3.5	13.4%
Other development expenses	-1.5	-2.9	-47.7%	-0.8	-0.9	-8.9%
Other operating income	0.8	11.3	-92.9%	-0.3	0.2	n.m.
Other operating income/expenses	12.4	21.0	-40.7%	2.9	3.4	-13.0%
Indirect expenses	-30.8	-29.4	4.7%	-10.2	-9.3	9.6%
Result from investments in JV	10.6	16.0	-33.9%	1.7	5.4	-68.3%
Financing costs	-46.6	-63.1	-26.1%	-15.3	-19.9	-23.1%
Result from financial investments	10.5	34.5	-69.5%	0.8	20.2	-96.1%
Non-recurring adjustments	1.6	-21.4	n.m.	0.6	-12.6	n.m.
FFO I (recurring, pre tax)	55.8	54.0	3.4%	18.1	18.2	-0.4%
Sales result trading properties	0.0	-1.4	n.m.	0.0	0.4	n.m.
Sales result investment properties	0.7	9.7	-92.5%	-0.1	-0.6	-79.4%
Result from JV disposals	0.8	0.0	n.m.	0.0	0.0	n.m.
Sales result at equity properties	-0.8	4.3	-117.5%	-0.3	3.8	n.m.
Result from property sales	0.7	12.6	-94.6%	-0.5	3.6	n.m.
Other financial result	0.2	2.4	-92.6%	0.2	0.0	n.m.
Current income tax	-39.8	-0.8	n.m.	-36.6	-1.5	n.m.
Current income tax of JV	1.1	-0.7	n.m.	-0.1	-0.1	-64.9%
Non-recurring readjustmens	32.2	21.4	50.4%	33.2	12.6	162.9%
FFO II	50.3	88.9	-43.5%	14.4	32.8	-56.3%

Top line turnaround driven by EBRD buy-out , fully effective throughout third quarter

No more income following the sale of hotels in the Czech Republic

Decline as a result of full consolidation of the E-portfolio, which was stated at equity before the EBRD buy-out

Decline on the back of high accrued interest on JV loans repurchased below par in the previous year

Adjustment for one-time expenses to optimise financing structure (breakage costs)

Some of property disposal profits recognised in the revaluation result will be reclassified upon closing in 4Q and thus boost FFO II

Adjustment for a non-periodic tax expense recognized in current income tax linked to a disputed demand for back taxes in Germany

Balance Sheet

Debt ratios Stable Within Strategic Target Range After EBRD Buy-out

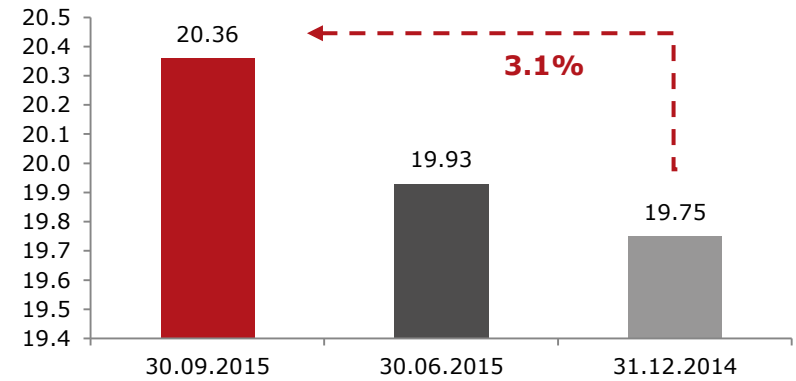
€ m	30.09.2015	31.12.2014	+/-	
Investment properties	2,623.5	2,092.9	25.4%	<ul style="list-style-type: none"> Full consolidation of E-portfolio (stated at equity before the EBRD buy-out) drives growth in investment properties
Properties under development	375.6	496.3	-24.3%	
Hotel and own-used properties	7.1	7.5	-5.2%	<ul style="list-style-type: none"> Reduced number of JVs impacted amount of JV loans Loans to JV and associated companies € 26.2 m, Other investments € 62.6 m, Other financial assets € 44.4 m
Other long-term assets	18.3	17.3	5.8%	
Investments in joint ventures	187.7	206.1	-8.9%	
Financial assets	133.2	385.4	-65.5%	<ul style="list-style-type: none"> Including H&M Hamburg logistics asset (closing in 4Q 15)
Deferred tax assets	3.3	4.3	-23.8%	
Properties held for sale	150.9	91.5	64.9%	<ul style="list-style-type: none"> Major cash utilisation during 3Q 15: acquisition of the EBRD minority share, early repayment of liabilities and closing out of interest rate derivatives
Properties held for trading	21.8	18.4	18.1%	
Cash and cash equivalents	163.5	163.6	-0.1%	<ul style="list-style-type: none"> As a consequence of full consolidation of the E-portfolio, total assets have risen by around 7% since the start of the year
Other short-term assets	248.1	187.6	32.3%	
Total assets	3,932.9	3,670.9	7.1%	
Shareholders' equity	1,977.6	1,951.7	1.3%	<ul style="list-style-type: none"> Solid debt ratios maintained after EBRD Buy-out Equity ratio remains above 50% despite increase in assets Net LTV 39.5% Net gearing 63.4%
Equity ratio	50.3%	53.2%	-5.5%	
Long-term financial liabilities	933.0	1,026.6	-9.1%	
Other long-term liabilities	120.3	170.1	-29.2%	
Short-term financial liabilities	149.8	146.0	2.6%	
Other short-term liabilities	494.3	202.5	144.1%	
Deferred tax liabilities	257.8	174.0	48.2%	
Liabilities + Equity	3,932.9	3,670.9	7.1%	

Net Asset Value (NAV)

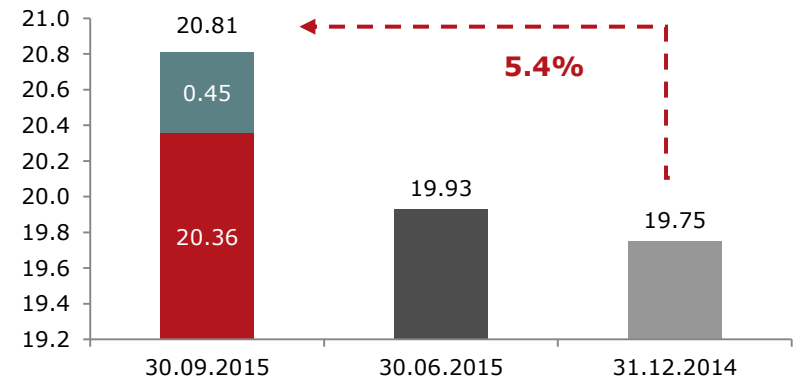
Dividend-adjusted NAV per Share Growth 5.4% YTD

€ m	30.09.2015 diluted = undiluted	31.12.2014 diluted = undiluted
NAV (IFRS equity)	1,977.6	1,951.7
Exercise of options	0.0	0.0
NAV after exercise of options	1,977.6	1,951.7
NAV per share	20.36	19.75
Value adjustment for*		
Own use properties	4.7	4.2
Properties held as current assets	10.3	12.3
Financial instruments	5.8	27.5
Deferred taxes**	149.5	152.5
EPRA NAV	2,147.8	2,148.2
EPRA NAV per share	22.11	21.74
Value adjustment for*		
Financial instruments	-5.8	-27.5
Liabilities	-9.1	-10.7
Deferred taxes***	-106.2	-98.5
EPRA NNAV	2,026.8	2,011.6
EPRA NNAV per share	20.87	20.36
Change vs. 31.12.2014	2.5%	
P/NAV (30.09.2015, share price € 16.47)	-21.1%	-23.9%
Number of shares	97,133,481	98,808,336

NAV (IFRS EQUITY) PER SHARE



NAV (IFRS EQUITY) PER SHARE – DIVIDEND ADJUSTED



- Ongoing share buy-back further reduces number of shares
- Number of shares as at November 25, 2015: **96,862,930**

*Including proportional values of joint ventures ** Deferred tax assets net of tax goodwill *** Discounted



URBAN
BENCHMARKS.

FINANCING

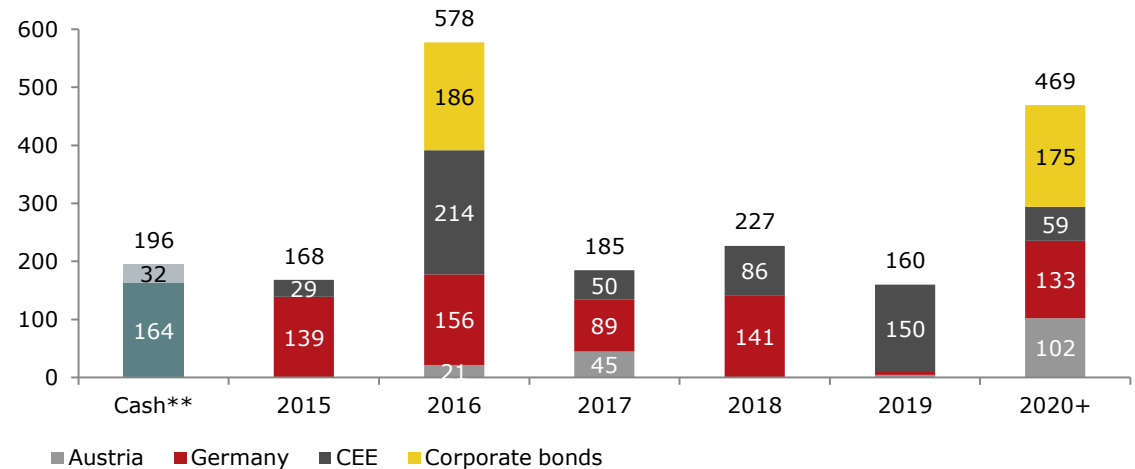
Financing

Debt Profile

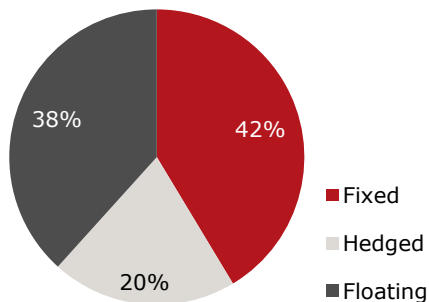
FINANCING STRUCTURE

- Current focus of financing on property project level
- Secured debt: non-recourse loans from banks and insurance companies
- Unsecured debt
 - Corporate bond 2006-2016 (€ 186 m, 5.125%)
 - Corporate bond 2015-2022 (€ 175 m, 2.75%)
- Hedging ratio
 - ~ 62% at reporting date
 - Gradual increase over coming quarters

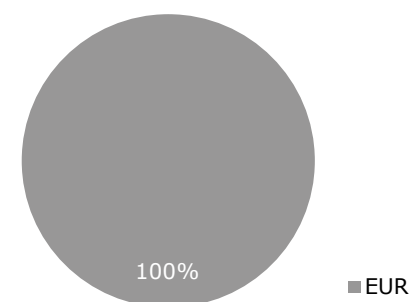
DEBT MATURITY PROFILE (€ M)*



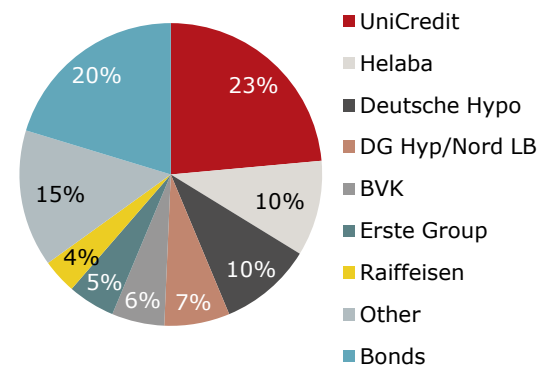
INTEREST RATE SPLIT



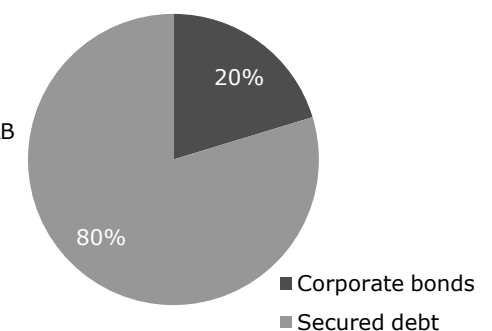
CURRENCY SPLIT



FINANCING SPLIT



DEBT STRUCTURE

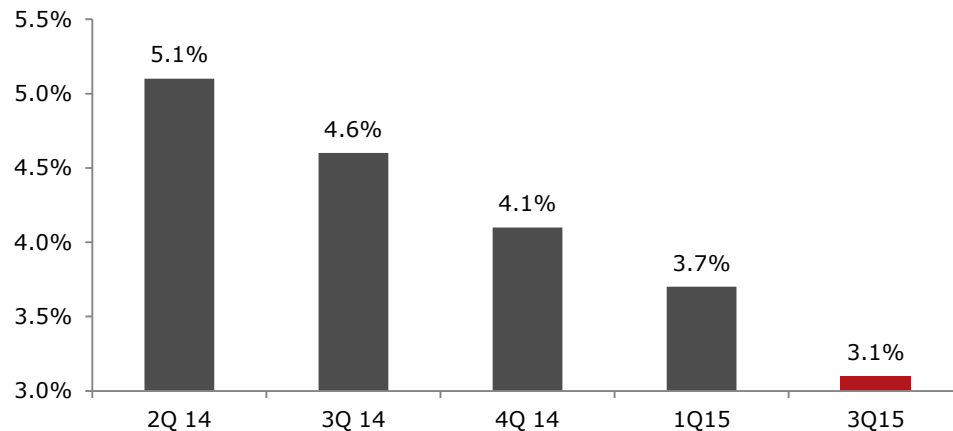


Declining Cost of Funding Major Recurring Earnings Driver in 2015

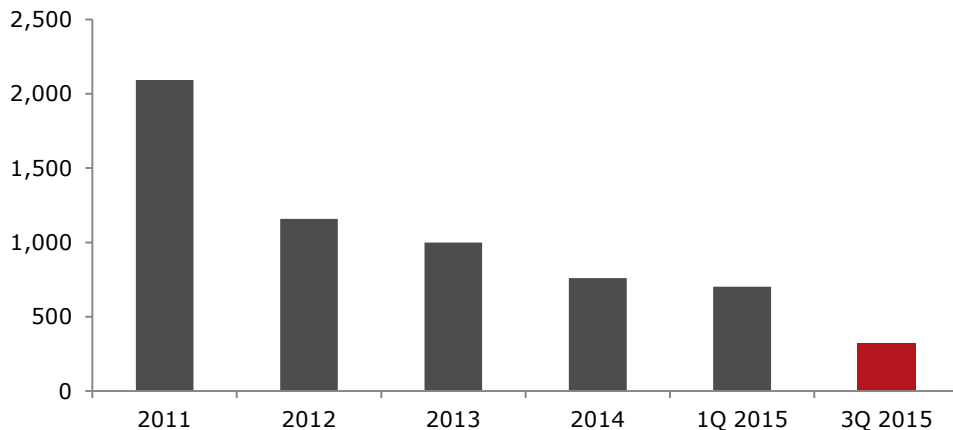
FINANCING STRUCTURE OPTIMIZATION

- **Average cost of debt**
 - FY 2015 target of 3.0% almost reached at end of third quarter (3.1%)
 - Further reduction of financing costs in 4Q 15 qoq driven by early loan and swap repayments during third quarter
- **Nominal value decline of interest rate hedges**
 - Driven by portfolio reshaping and financing optimisation
 - Reduction of interest rate hedges not directly attributable to a loan

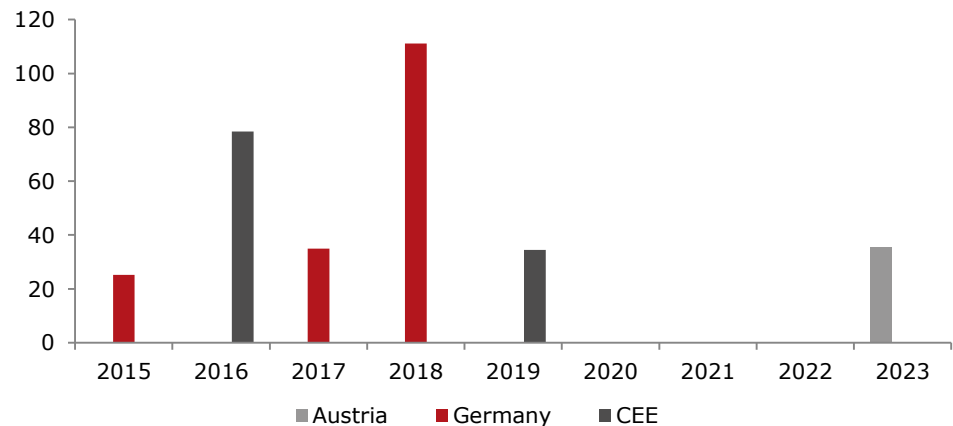
AVERAGE COST OF DEBT



INTEREST RATE HEDGES (NOMINAL VALUE € M)*



MATURITY PROFILE INTEREST RATE HEDGES (NOMINAL VALUE € M)*



Weighted Average Cost of Debt and Maturities*

€ m	Outstanding debt nominal value	Nominal value swaps	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity	Ø Swap maturity
Austria	161.2	35.7	2.4%	2.6%	6.4	8.3
Germany	422.7	171.2	2.5%	3.2%	4.1	2.4
Czech Republic	124.7	55.5	1.6%	2.6%	1.9	1.1
Hungary	109.0	0.0	3.4%	3.4%	3.9	0.0
Poland	189.8	23.0	2.7%	2.7%	2.9	0.8
Romania	68.7	34.4	3.2%	3.9%	3.4	4.0
Other	54.8	0.0	3.1%	3.1%	1.1	0.0
Investment portfolio	1,131.0	319.9	2.7%	3.0%	3.8	2.9
Development projects	225.8	0.0	1.7%	1.7%	1.1	0.0
Short-term properties	0.0	0.0			0.0	0.0
Group financing	429.4	0.0	3.9%	3.9%	3.5	0.0
Total group	1,786.1	319.9	2.9%	3.1%	3.4	2.9

FY 2015 COST OF DEBT TARGET OF 3.0% ALMOST REACHED



PORTFOLIO AND DEVELOPMENT

Property Portfolio (€ 3.6 bn)*

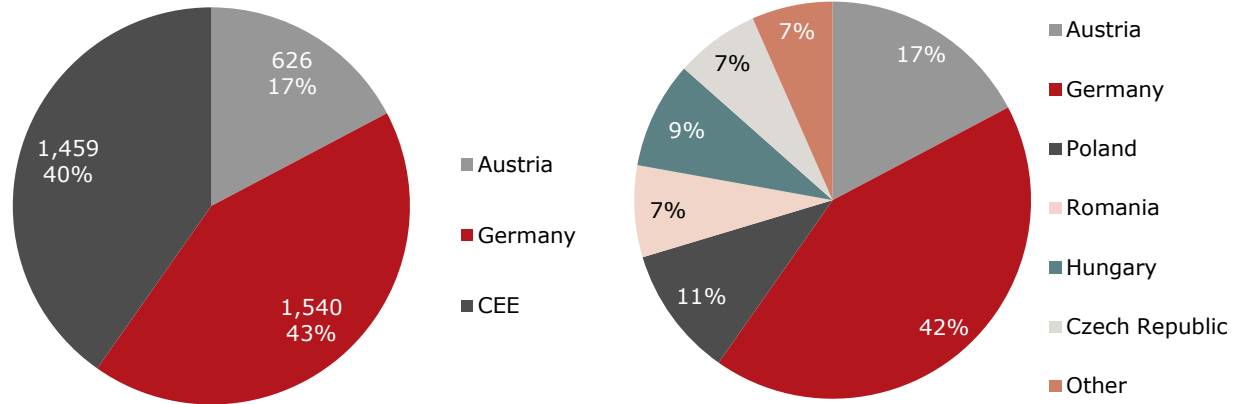


Slight Increase of CEE Exposure following EBRD Buy-out

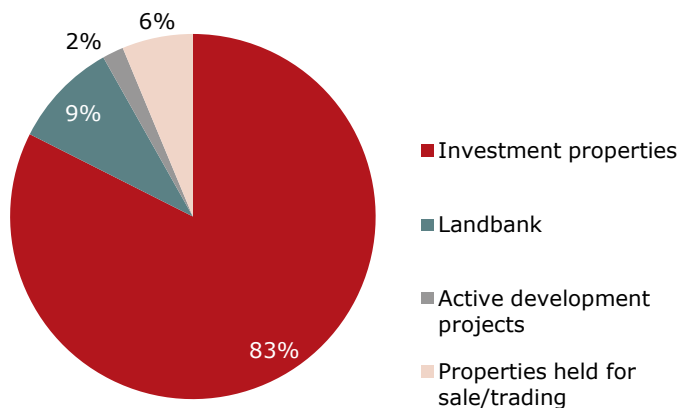
PORTFOLIO STRUCTURE

- Total property asset base of € 3.6 bn
- CEE portfolio share accounts for around 40% (2Q 15: 37%)
- Landbank
 - Book value reduced to € 341 m (2Q 15: € 400 m)
 - Sale of non-strategic plots
 - Construction start of new projects

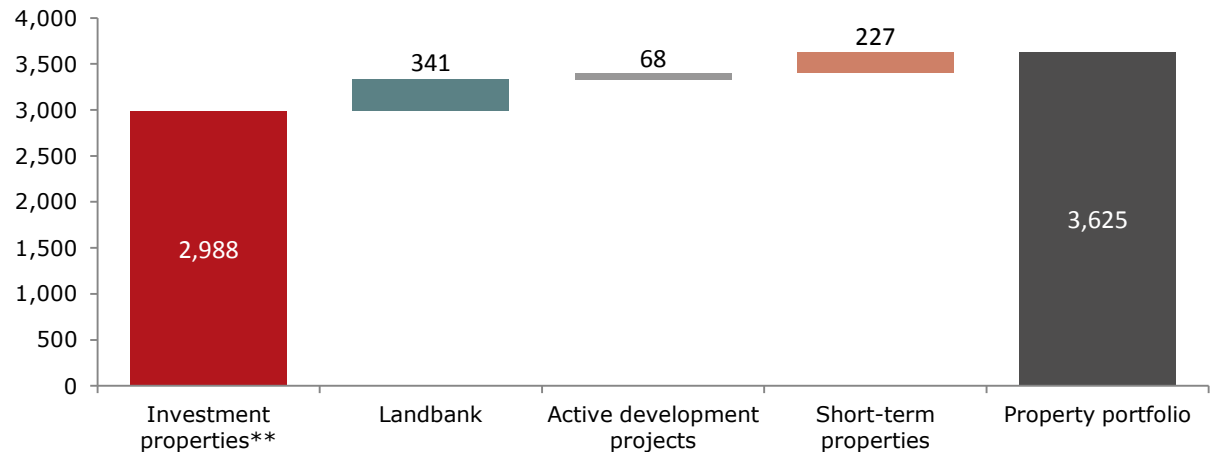
PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



PORTFOLIO BY PROPERTY TYPE (€ M)



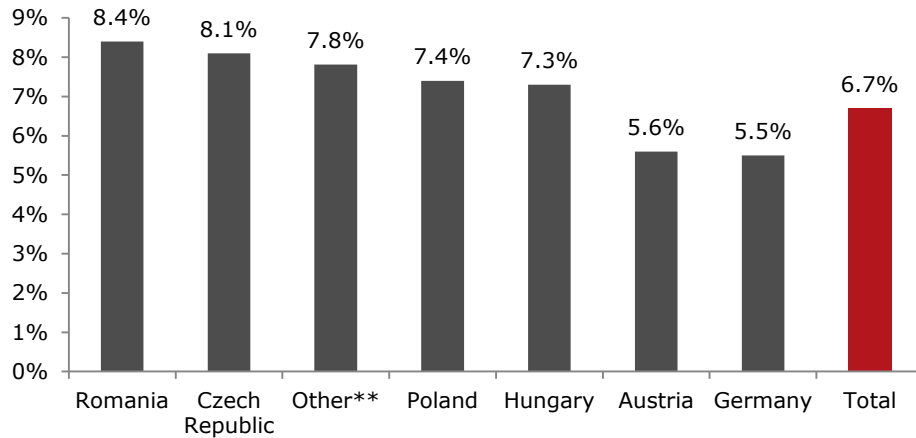
PORTFOLIO BRIDGE (€ M)



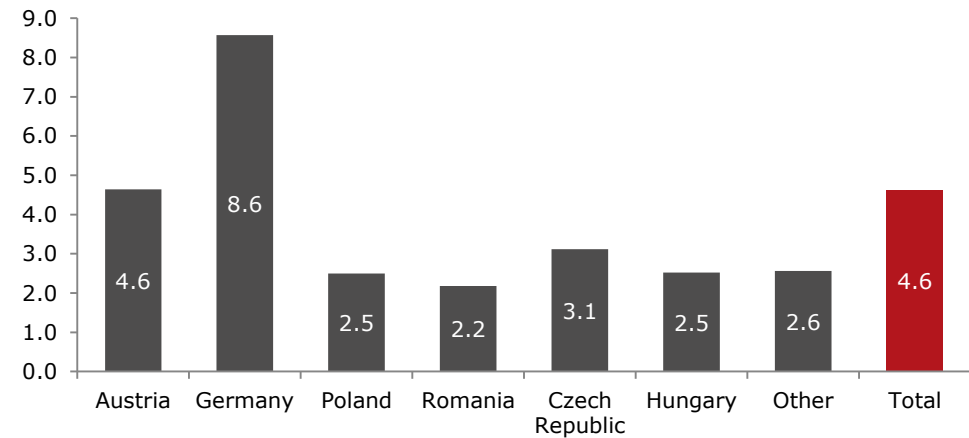
Investment Portfolio (€ 3.0 bn)

Portfolio Metrics: EBRD Buy-out Has Positive Performance Impact

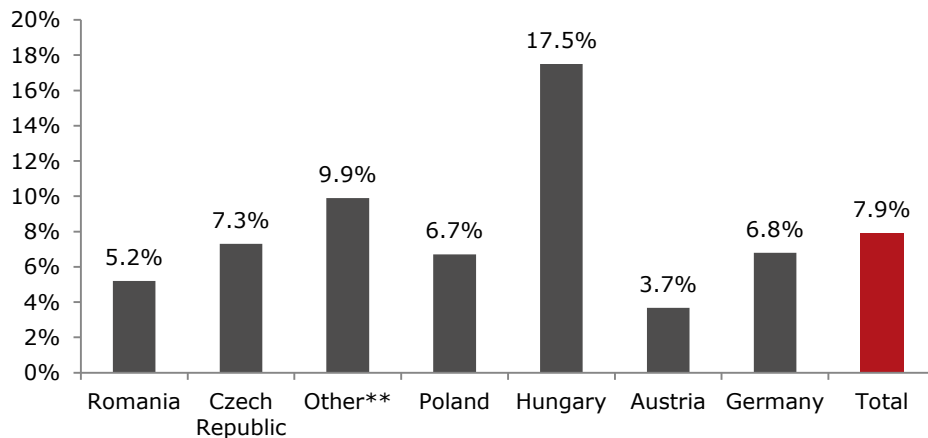
GROSS INITIAL YIELDS*



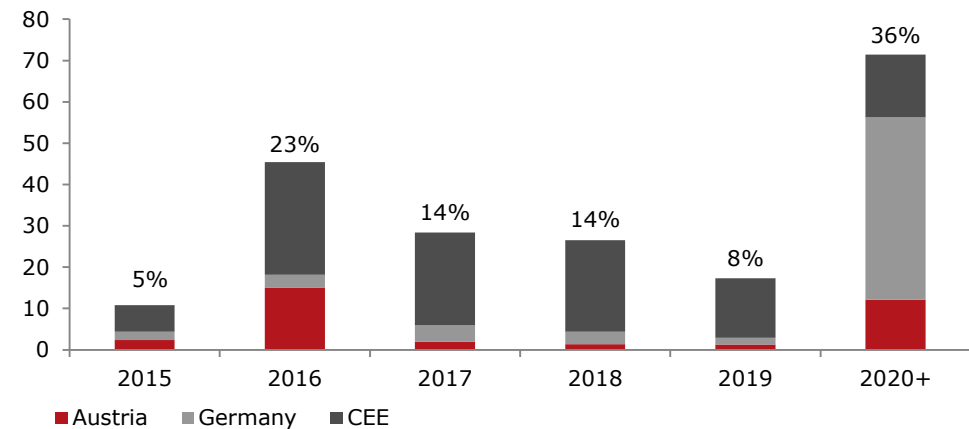
WEIGHTED AVERAGE LEASE TERM (WALT) IN YEARS BY COUNTRY



ECONOMIC VACANCY*



LEASE EXPIRY PROFILE (€ M)



* Excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy – Haus (Berlin) and Monnet 4 (Berlin), which are still in stabilisation phase. These assets included, the portfolio occupancy stood at 89.5% and the gross initial yield at 6.4% ** Slovakia, Serbia, Croatia, Slovenia, Bulgaria

Property Portfolio (€ 3.6 bn)

87% of Property Asset Base Fully Owned

€ m	Investment properties*			Investment properties under development			Short-term property assets**			Total property assets			Property assets in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	588	0	588	16	0	16	22	0	22	626	0	626	20%	0%	17%
Germany	818	182	1,000	326	8	335	143	63	205	1,287	253	1,540	41%	56%	42%
Czech Republic	214	28	241	7	0	7	0	0	0	221	28	249	7%	6%	7%
Hungary	280	35	315	1	0	1	0	0	0	281	35	316	9%	7%	9%
Poland	287	82	368	0	16	16	0	0	0	287	98	385	9%	22%	11%
Romania	251	0	251	11	9	20	0	0	0	262	9	271	8%	2%	7%
Other***	193	32	225	14	0	14	0	0	0	207	32	239	6%	7%	7%
Total	2,631	358	2,988	376	33	409	165	63	227	3,171	454	3,625	100%	100%	100%
% Total			83%			11%			6%			100%			

FO: property assets fully owned (as shown on balance sheet) AE: property assets held at equity (CAI proportionate share)

Development

Office Project Completions 2015 to Add € 13 m Rental Income Annually*

KONTORHAUS, MUNICH

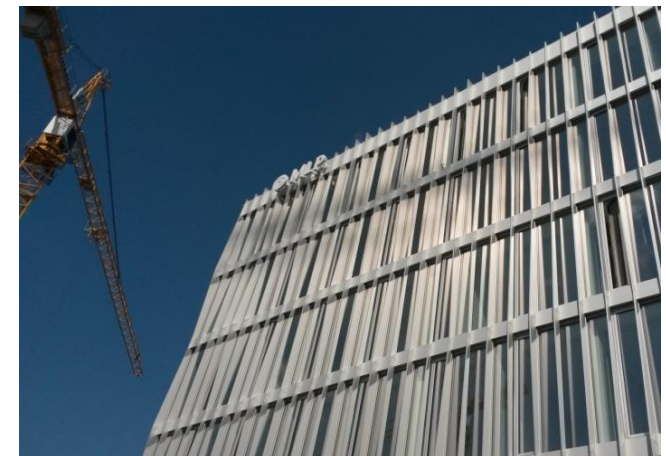
- Book value € 91.2 m
- Yield on cost 7.1%
- Lettable area 28,400 sqm
- Investment volume c. € 97 m
- Main tenants: Google
- Occupancy: ~ 92%
- First handover phase with Google completed
- DGNB Silver Certificate

JOHN F. KENNEDY – HAUS, BERLIN

- Book value € 74.7 m
- Yield on cost 6.2%
- Lettable area 17,800 sqm
- Investment volume c. € 70 m
- Main tenants: White & Case, Jones Lang LaSalle, Airbus, Regus, Expedia
- Occupancy: ~ 82%
- Handover of rental areas ongoing
- DGNB Gold Certificate

MONNET 4, BERLIN

- Book value € 23.9 m
- Yield on cost 5.7%
- Lettable area 8,200 sqm
- Investment volume c. € 29 m
- Main tenants: MLP, AdTran
- Occupancy: ~ 81%
- Handover of rental areas ongoing
- DGNB Silver Certificate



New Development Starts in 2015/2016

BAUFELD 03, BERLIN

- **Phase 1**
 - Investment volume € 58 m
 - Rentable area approx. 12,000 sqm
 - Main tenant KPMG (100%)
 - Construction start in autumn 2015, planned completion 4Q 2017
- **Phase 2**
 - High-rise office building to start in 2017 ⇒ increase of lettable area up to 40,000 sqm



MANNHEIMER STRASSE, FRANKFURT

- Multi-phase development project (mixed use office/hotel/parking)
- Construction of bus terminal has started
- **Phase 1:** Hotel development (410 rooms)
 - Investment volume approx. € 50 m
 - 20-year lease contract signed with Steigenberger Hotel Group
 - Planned construction start in 2H 2016
- **Phase 2:** High-rise office building (later stage)



New Development Starts in 2015/2016

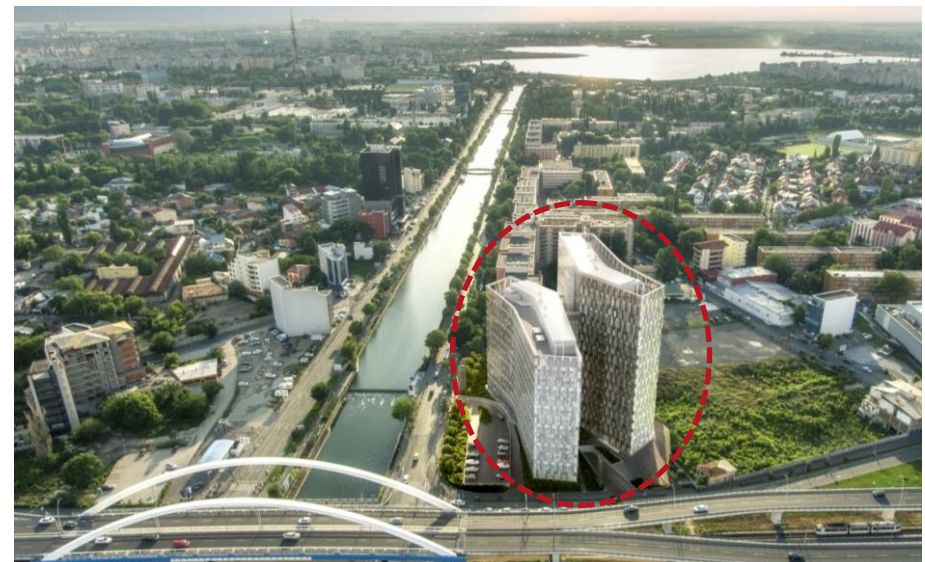
VIE - LAENDE 3, VIENNA

- Planned office portfolio extension in core market Vienna (Part of Laende 3 city quarter development)
- Investment volume ~ € 38 m
- Rentable area up to 15,500 sqm
- Planned construction start in 2Q 2016
- Planned completion in 2Q 2018
- Excellent location between Vienna airport and city centre
- In planning/marketing stage



ORHIDEEA, BUCHAREST

- Planned office portfolio extension in core market Bucharest
- Investment volume ~ € 75 m
- Rentable area up to 37,000 sqm
- Construction start in October 2015
- Planned completion in 2H 2017
- Located in the Central/West area (Splaiul Independentei) with excellent connection to public transport
- Pre-lease negotiations in final stage





GUIDANCE AND OUTLOOK

Company Targets 2015 Reaffirmed

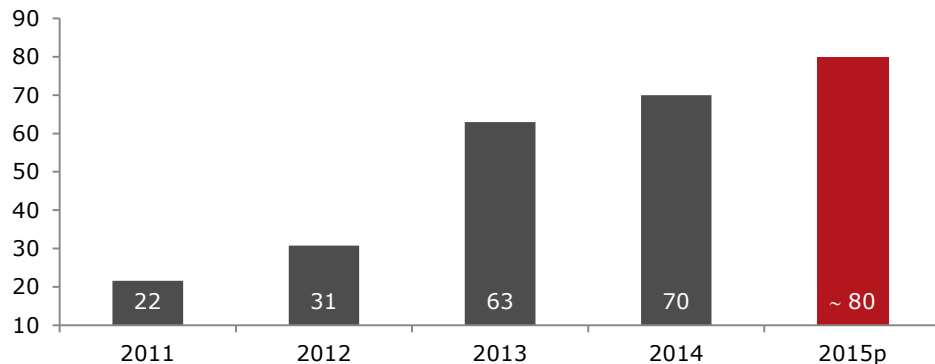
STRATEGIC/OPERATIONAL TARGETS 2015

- **Property disposals** ✓
 - Target sales volume € 150-200 m (excl. CEE logistics closed in 1Q) will be exceeded
 - Continued progress on non-strategic assets sales
- **Property development** ✓
 - Transfer of 3 German core developments into investment portfolio
 - Start of 2 new projects in Germany
- **Property acquisitions**
 - Replace non-strategic assets by core office properties

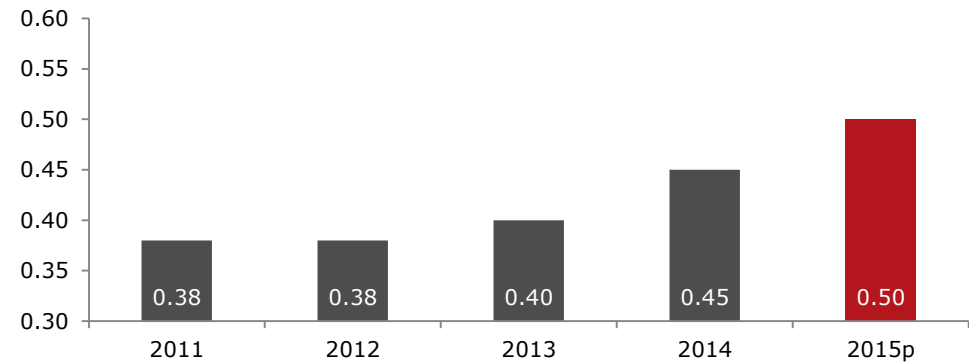
FINANCIAL TARGETS FY AND OUTLOOK 4Q 2015

- **Financial targets 2015 reaffirmed**
 - (Recurring) FFO I target € 80 m (14% uplift vs. FFO I FY 2014)
 - FFO II target > € 100 m
 - Dividend payout target € 0.50 per share (2014: € 0.45 per share)
- **Strong fourth quarter results expected**
 - Significant gains on non-strategic property disposals currently recognized in revaluation result ⇒ reclassification to sales result provided closing in 4Q and thus strong impact on EBITDA and FFO II
 - FY 2015 net profit expected on record level
 - Solid NAV/share growth

FFO I (€ M): FURTHER INCREASE RECURRING CORE INCOME



DIVIDEND (€/SHARE): MAINTAIN PROGRESSIVE PAYOUT POLICY



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