

RESULTS PRESENTATION

QUALITY
BRANDS

GREAT
FOOD

SPECIAL
MOMENTS

For the year ended
31 December 2023

PRESENTATION OVERVIEW



QUALITY
BRANDS

GREAT
FOOD

SPECIAL
MOMENTS

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OUTLOOK

01

EXECUTIVE
SUMMARY

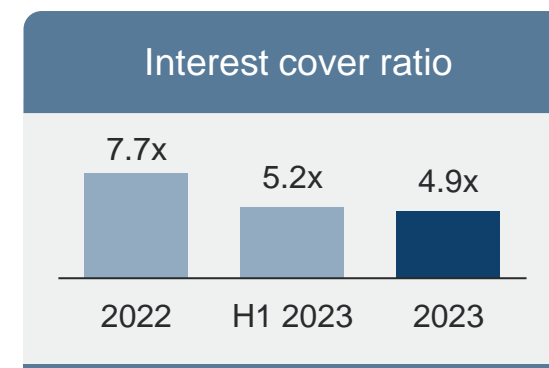
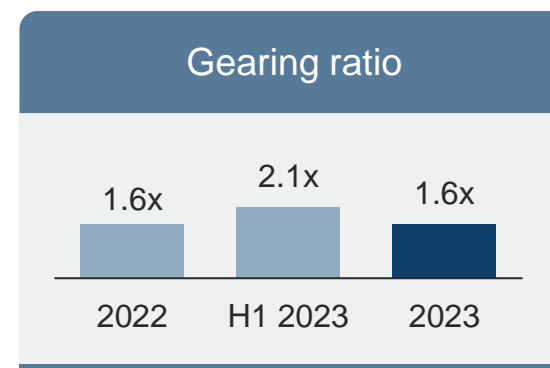
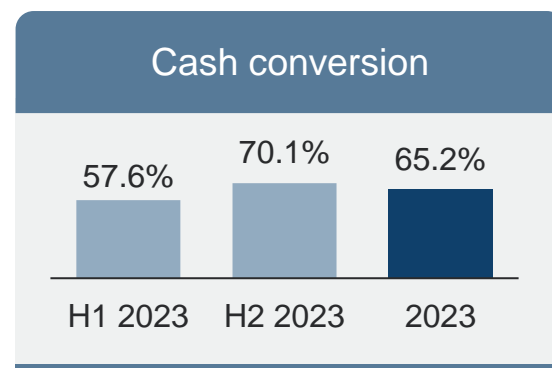
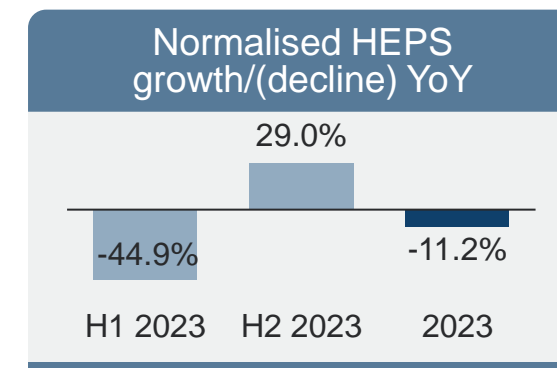
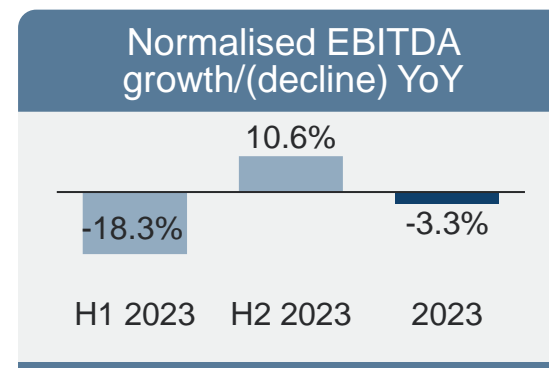
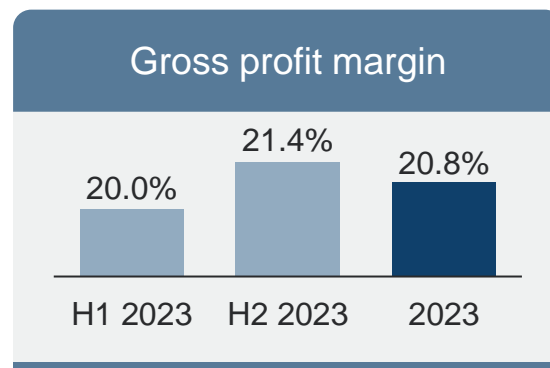
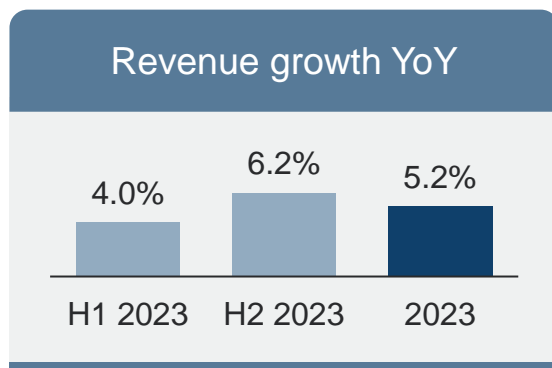


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H2 2023 objectives achieved, aided by H1 2023 strategy review:



Highlights:

- HPC turnaround
- Wet condiment and baking category outperformance
- Food service channel outperformance
- Focused capital allocation
- Controllable cost inflation mitigated, including R16m reduction in central office cost

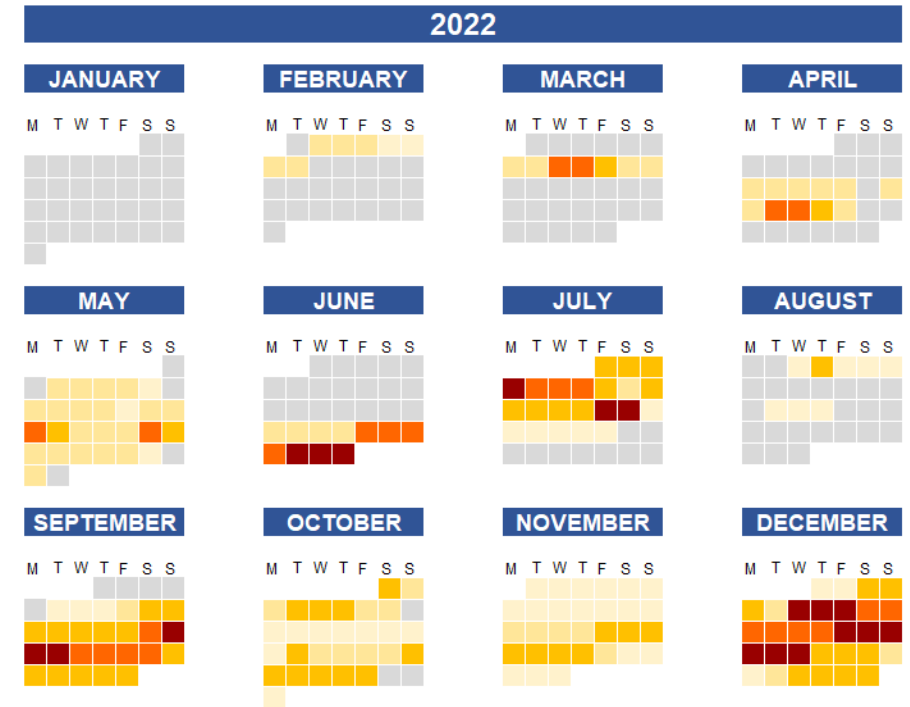
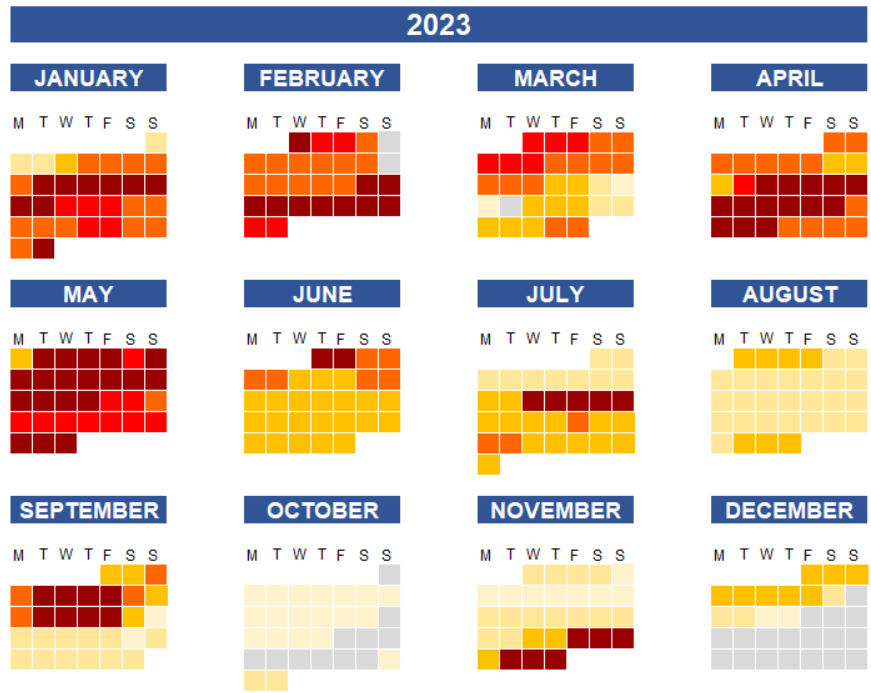
Challenges:

- Elevated manufacturing input cost inflation
- Direct and indirect impacts of load-shedding and port congestion
- H1 2023 impacts of:
 - Weak contract manufacturing demand
 - Export channel volume rebase following supply localisation

DIRECT IMPACT OF LOAD-SHEDDING

Days with load-shedding:

STAGE 1 2 3 4 5 6



Source: Eskom se Push

Libstar generator capacity



	2021	2022	2023
kVA of generators	17 477	22 872	33 168
Capital cost of generators	R5.2m	R13.1m	R19.3m

Diesel spend in 2023



	2022	2023
Diesel for generators	R39.2m	R76.5m

CHANNEL PERFORMANCE

Revenue by sales channel	YoY change			Revenue contribution	
	2023	Volume	Price/mix	2023	2022
Retail & Wholesale	+7.7%	-2.8%	+10.5%	58.9%	57.4%
Food Service	+8.7%	+2.4%	+6.3%	20.2%	19.6%
Export	+6.6%	-7.5%	+14.1%	10.4%	10.3%
Industrial & Contract Manufacturing	-12.6%	-12.4%	-0.2%	10.5%	12.7%
Total Group	+5.2%	-4.8%	+10.0%	100.0%	100.0%

02

STRATEGIC
DIRECTION



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Key themes highlighted by strategic review:

SIMPLIFY

Portfolio
&
operating model

GROW

Categories
&
channels

SUSTAIN

Operations
&
cash flows

Objectives to improve:

Cost competitiveness

Earnings quality

ROIC



SIMPLIFY

Portfolio composition:
Reduce exposure to underperforming business units

Central
Office Support

Perishables

Lancewood

Millennium Foods

Finlar Fine Foods

Denny Mushrooms

Umatie

Rialto

Groceries

Cape Herb & Spice

Khoisan

Cape Foods

Montagu Foods

Cecil Vinegar

Dickon Hall Foods

Rialto

Cape Coastal Honey

Chamonix

Baking & Baking Aids

Amaro Foods

Cani

Retailer Brands

Snacks &
Confectionery

Ambassador Foods

Household &
Personal Care

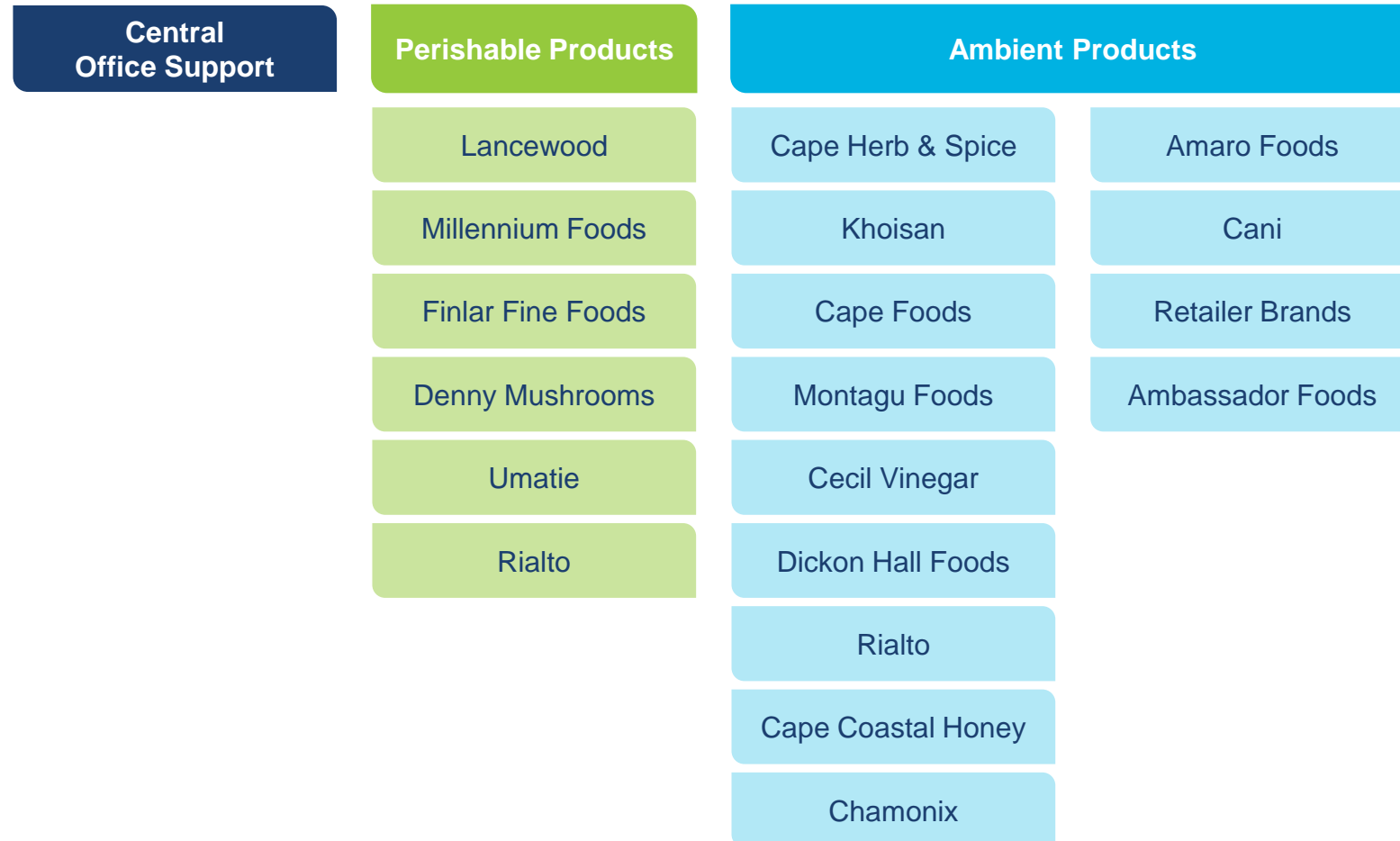
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Contactim

SIMPLIFY

Operating Model:

From a division-based structure to a category structure comprising two super-categories



SIMPLIFY

Operating Model:**Actively pursuing functional and/or operational consolidation of appropriate product lines & divisions**

- Perishable Products Category

GROW

Perishables category integration objectives:

- Mitigate competitor risk
- Improve margins through cost efficiency
- Accelerate channel development:
 - Exports (Middle East)
 - Informal and wholesale markets
 - Expand food service basket offering

Perishable Products

Lancewood

Millennium Foods

Finlar Fine Foods

Denny Mushrooms

Umatie

Rialto

SIMPLIFY

Operating Model:

Actively pursuing functional and/or operational consolidation of appropriate product lines & divisions

- Ambient Products Category – Dry Condiments

GROW

**Ambient category integration objectives:
Dry Condiments**

- Leverage existing sales and marketing expertise of Cape Herb & Spice
- Improve margins through existing procurement and manufacturing capabilities in Cape Foods

Ambient Products

Cape Herb & Spice

Khoisan

Cape Foods

Montagu Foods

Cecil Vinegar

Dickon Hall Foods

Retailer Brands

Rialto

Amaro Foods

Ambassador Foods

Cape Coastal Honey

Cani

Chamonix

SIMPLIFY

Operating Model:

Actively pursuing functional and/or operational consolidation of appropriate product lines & divisions

- Ambient Products Category – Wet Condiments

GROW

**Ambient category integration objectives:
Wet Condiments**

- Market-beating results from the integration of sales and marketing teams
- Improved long term cost competitiveness and earnings stability
- Wholesale market growth exceeded the basket growth in 2023

Ambient Products

Dry Condiments

Montagu Foods

Cecil Vinegar

Dickon Hall Foods

Retailer Brands

Rialto

Amaro Foods

Ambassador Foods

Cape Coastal Honey

Cani

Chamonix

SIMPLIFY

Operating Model:**Actively pursuing functional and/or operational consolidation of appropriate product lines & divisions**

- Ambient Products Category

GROW

Ambient category integration objectives:

- Expansion of food service offering beyond Rialto food and packaging

Ambient Products

Dry Condiments

Rialto

Wet Condiments

Amaro Foods

Ambassador Foods

Cape Coastal Honey

Cani

Chamonix

SIMPLIFY

Operating Model:

Align organisational design, accountability structures & reporting to a simplified, category-led & brand-driven approach

Central
Office Support

Managing Executive:
Perishable Products

Managing Executive:
Ambient Products

Dairy

Dry Condiments

Convenience Meals

Wet Condiments

Meats

Meal Ingredients

Baby

Baking

Fresh Mushrooms

Snacking

Spreads

Beverages

SUSTAIN

Sustainable operations

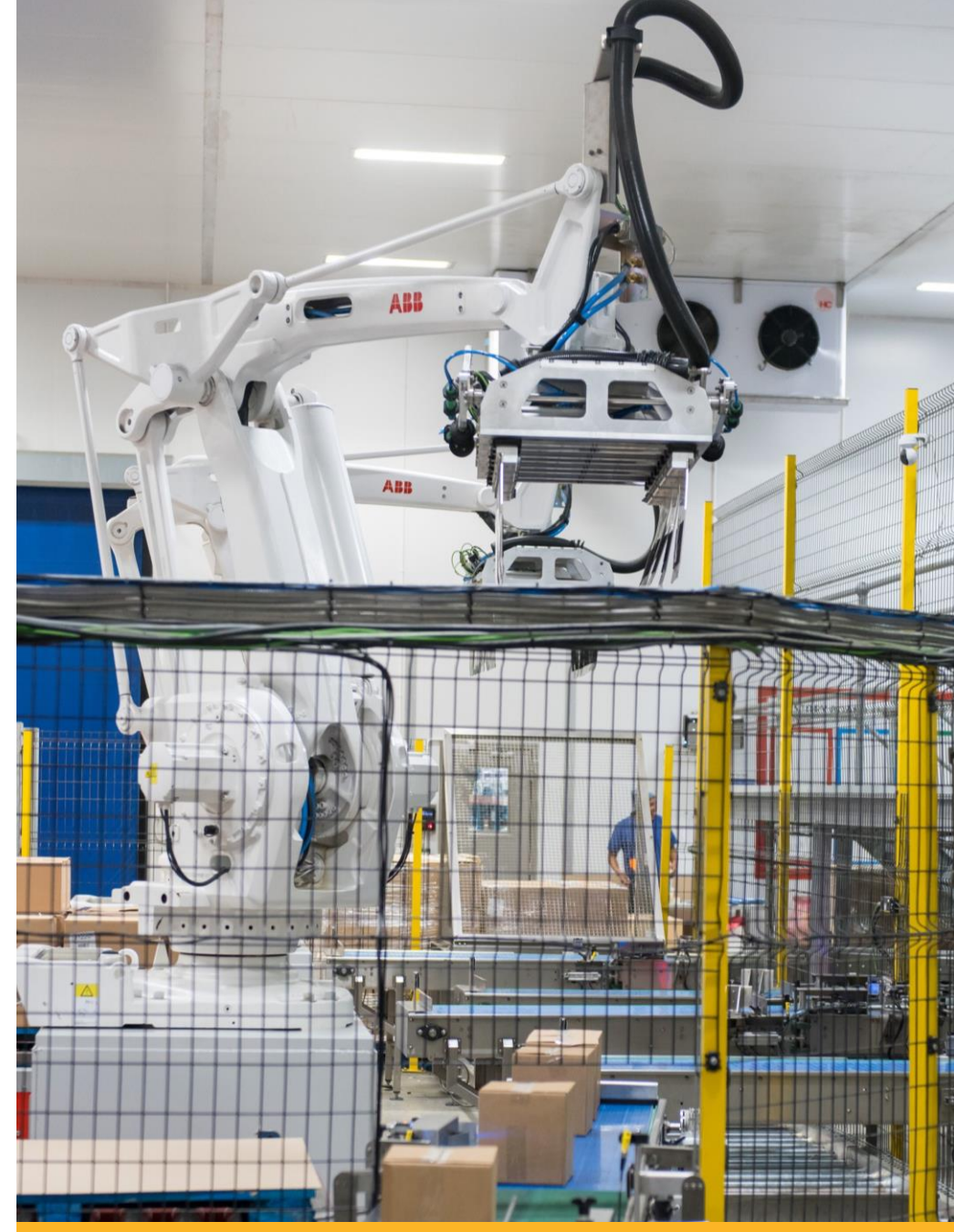
- Seven operating facilities have been earmarked for solar energy
- 10-year solar savings of R40m targeted

Sustainable cash flows

- Continued focused capital allocation (lower-end of guidance)
- NWC to remain elevated amidst port congestion (goods in transit)
- Gearing target below 1.5x (buy-backs considered)

Sustainable business practices

- Targeted reduction of carbon footprint, and water and electricity
- B-BBEE strategy implementation continues



IMPLEMENTATION ROADMAP

FY23

- ★ Reduce NWC
- ★ Reduce capex
- ★ Formalise divestment mandates
- ★ Scope and quantify operating model process, investment and ROI

FY24

- Return gearing to <1.5x
- Earn right to consider buy-backs
- Finalise simplification of portfolio and implement operating model change

FY25

- Operating model change finalised and operational

FY27

Achieve
ROIC ambition
of 15.5%

★ In progress

★ Successfully completed

03

FINANCIAL
REVIEW



QUALITY
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INCOME STATEMENT – SNAPSHOT

(R'm)	2023	change	2022
Revenue	12 382.3	+5.2%	11 771.6
Gross profit margin (%)	20.8%	+0.1pp	20.7%
Other income	146.0		83.2
FX and P/L on disposal of PPE	-26.4		-13.5
Impairments*	-143.0		-296.0
Operating expenses	-2 017.4	-2.0%	-1 978.7
<i>Margin</i>	16.3%		16.8%
Operating profit	529.3	+123.2%	237.1
<i>Margin</i>	4.3%		2.0%
Normalised operating profit	678.3	-1.7%	690.1
<i>Margin</i>	5.5%		5.9%
Normalised EBITDA	998.2	-3.3%	1 032.3
<i>Margin</i>	8.1%		8.8%
Net finance cost	-220.5	+32.8%	-166.1
Profit before tax	308.8	+334.7%	71.0
Income tax	-82.4		-76.5
<i>Effective tax rate</i>	-26.7%		-107.7%
Profit after tax	226.4		-5.5

* 2023 Impairments comprises of Denny Mushrooms and Khoisan Gourmet. 2022 Impairments comprised of Denny Mushrooms, Retailer Brands, Cecil Vinegar and HPC.

FINANCIAL POSITION – WORKING CAPITAL & CAPEX

Net working capital (NWC) days increased by 4 days to 63

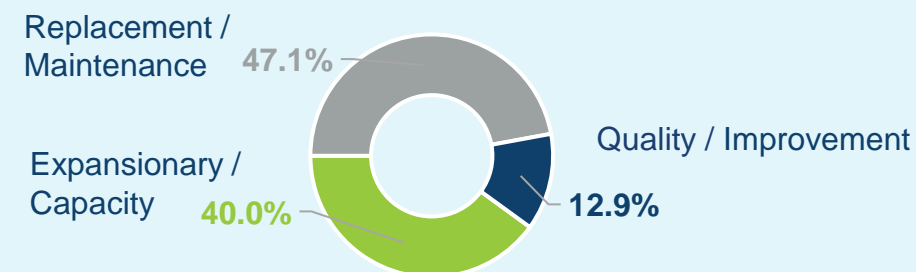
	2021	2022	2023
NWC (days)	56	59	63
NWC (% of revenue)	15.4%	16.0%	17.0%

- Creditors days down two days due to lower purchases owing to sufficient stock levels
- Debtors days in line with 2022
- Inventory levels remain high as a result of increased goods in transit due to port processing delays, the impact of rising input costs and the impact of weak demand for bulk tea

While the Group remains committed to the target range of 14.0% to 16.0%, the current supply chain disruptions, driven largely by the congestion at South African ports, will likely delay the return to this target as the Group prioritises service delivery to its customers.

	2023	% ch.	2022
Total Capex	R244.6m	-36.4%	R384.4m
Capex % of revenue	2.0%		3.3%

Contribution to total Capex

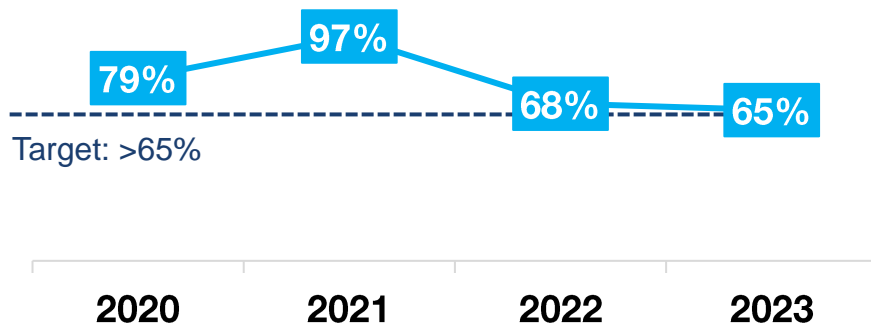


- R85m investment in capacity-enhancing projects, including:
 - R16m to finalise the flatbread line at Amaro Foods
 - R23m yoghurt plant capacity and R17m hard cheese packing facility upgrades at Lancewood
 - R17m in machinery and line upgrades at Finlar Fine Foods' value-added chicken facilities
- R22m investment in fire safety at Lancewood, and a sprinkler system upgrade in HPC
- R19m investment in electricity generation

Key financial ratios

	2023	2022	2021	Targets
Gearing ratio	1.6	1.6	1.2	<2.0
Interest cover	4.9	7.7	8.9	>3.5
ROIC	9.8%	10.4%	12.5%	WACC plus 2%

Cash conversion ratio improved from 58% in H1 2023 to 70% in H2 2023



Cash flow analysis

2023 (R'm)		2022 (R'm)	
249	Opening cash balance	593	
1 040	Cash generated from ops	1 008	
-285	Working capital changes	-277	
-221	Net finance charges	-111	
-120	Tax paid	-92	
414	Cash generated from operating activities	528	
-80	Investment activities	-388	
-386	Finance activities	-484	
197	Closing cash balance	249	

Available facilities: R1.2bn






04

CATEGORY
PERFORMANCE

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UNDERLYING MARGIN PERFORMANCE VS TARGETS

Normalised EBITDA margin	2022	H1 2023	H2 2023	2023	2023 Target
PERISHABLES 	8.4%	6.0%	8.4%	7.3%	Below
GROCERIES 	12.2%	9.8%	12.0%	11.0%	In line
SNACKS & CONFECTIONERY 	18.5%	18.1%	10.5%	14.1%	Below
BAKING & BAKING AIDS 	8.9%	8.4%	9.4%	8.9%	Below
HOUSEHOLD & PERSONAL CARE 	1.7%	5.7%	7.2%	6.5%	Above

2023 PERFORMANCE BY CATEGORY

PERISHABLES



50% of Group revenue

Revenue by channel

	2023	Contribution
Retail & Wholesale	+4.2%	56.3%
Food Service	+7.2%	30.7%
Industrial & Contract Manufacturing	+0.4%	7.9%
Exports	-0.5%	5.1%
Category revenue	+4.5%	100.0%

Margin drivers

- Food service performance is driven by dairy products
- Denny fire impact on volumes
- Volume pressure in retail due to reduced promotional activity in the dairy category
- Raw material increases & significant load-shedding costs

Category performance	Volume	Price/mix	2023	Change	2022
Revenue (R'm)	-5.3%	+9.8%	6 226.1	+4.5%	5 957.7
Gross profit margin %			18.7%	-	18.7%
Normalised EBITDA (R'm)			452.7	-9.2%	498.8
EBITDA margin %			7.3%	-1.1pp	8.4%
RONA %*			10.6%	-2.8pp	13.4%

* Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

2023 PERFORMANCE BY CATEGORY

GROCERIES



31% of Group revenue

Revenue by channel

2023

Contribution

Retail & Wholesale	+17.8%	45.2%
Exports	+7.5%	23.5%
Industrial & Contract Manufacturing	-15.0%	19.1%
Food Service	+12.9%	12.2%

Category revenue

+7.0%

100.0%

Margin drivers

- Impact of Cape Foods acquisition
- Increased volumes in retail wet condiments
- Strong performance in food service
- Volume decline in Dickon Hall Foods resulting in under-recovery of manufacturing overheads

Category performance

Volume

Price/mix

2023

Change

2022

Revenue (R'm)	-3.9%	+10.9%	3 855.9	+7.0%	3 605.3
Gross profit margin %			23.7%	+0.3pp	23.4%
Normalised EBITDA (R'm)			423.2	-4.2%	441.5
EBITDA margin %			11.0%	-1.2pp	12.2%
RONA %*			16.3%	-1.7pp	18.0%

* Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

2023 PERFORMANCE BY CATEGORY

BAKING & BAKING AIDS



9% of Group revenue

Revenue by channel

2023

Contribution

Retail & Wholesale

+12.0%

84.2%

Food Service

+19.8%

11.5%

Exports

+43.9%

3.4%

Industrial & Contract Manufacturing

+37.3%

0.9%

Category revenue

+13.9%

100.0%

Margin drivers

- Recovery of volumes in H2 2023
- Food service performance driven by wraps from Amaro Foods
- Margin pressure in Retailer Brands impacted by out of stocks

Category performance

Volume

Price/mix

2023

Change

2022

Revenue (R'm)

+2.4%

+11.5%

1 053.2

+13.9%

924.8

Gross profit margin %

25.6%

+0.4pp

25.2%

Normalised EBITDA (R'm)

94.1

+13.9%

82.6

EBITDA margin %

8.9%

-

8.9%

RONA %*

11.9%

+4.1pp

7.8%

* Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

2023 PERFORMANCE BY CATEGORY

SNACKS & CONFECTIONERY



4% of Group revenue

Revenue by channel

2023

Contribution

Retail & Wholesale

+0.7%

94.1%

Exports

+69.3%

3.2%

Industrial & Contract Manufacturing

-84.7%

2.2%

Food Service

-42.5%

0.5%

Category revenue

-9.7%

100.0%

Margin drivers

- Kellogg's Pringle manufacturing terminated in prior year
- Change in sales mix to lower-margin products in Ambassador Foods

Category performance

Volume

Price/mix

2023

Change

2022

Revenue (R'm)

-15.6%

+5.9%

510.3

-9.7%

565.3

Gross profit margin %

19.5%

-11.0pp

30.5%

Normalised EBITDA (R'm)

72.1

-31.0%

104.4

EBITDA margin %

14.1%

-4.4pp

18.5%

RONA %*

16.1%

-5.2pp

21.3%

* Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

2023 PERFORMANCE BY CATEGORY

HOUSEHOLD & PERSONAL CARE 

6% of Group revenue

Revenue by channel

2023 Contribution

Retail & Wholesale	+2.9%	90.8%
Industrial & Contract Manufacturing	-1.6%	7.4%
Exports	+2.4%	1.8%
Category revenue	+2.5%	100.0%

Margin drivers



- Discontinuation of unprofitable lines
- Procurement savings and production efficiencies

Category performance	Volume	Price/mix	2023	Change	2022
Revenue (R'm)	-7.9%	+10.4%	736.7	+2.5%	718.7
Gross profit margin %			16.4%	+5.1pp	11.3%
Normalised EBITDA (R'm)			47.8	+284.2%	12.4
EBITDA margin %			6.5%	+4.8pp	1.7%
RONA %*			7.2%	+13.4pp	-6.2%

* Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

PERFORMANCE BASED ON NEW CATEGORY STRUCTURE

Normalised EBITDA margin

	H1 2023	H2 2023	2023	2024 Target
PERISHABLE PRODUCTS 	6.0%	8.4%	7.3%	9% - 11%
AMBIENT PRODUCTS 	10.3%	11.3%	10.9%	11% - 13%



Category performance

2023

Revenue (R'm)

6 226.1

Gross profit margin %

18.7%

Normalised EBITDA (R'm)

452.7

EBITDA margin %

7.3%

RONA %*

10.6%



Category performance

2023

Revenue (R'm)

5 419.4

Gross profit margin %

23.7%

Normalised EBITDA (R'm)

589.4

EBITDA margin %

10.9%

RONA %*

15.5%

* Normalised EBIT x (1-27%)/(NWC + Lease Assets + PPE)

The above categories exclude HPC and corporate costs

05

OUTLOOK

QUALITY
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Macro factors

- Consumers to remain under pressure
- Interest rates to remain elevated
- Direct and indirect impact of loadshedding and port congestion
- Moderating input cost inflation, however, still elevated

Post-period trading

- 8-week revenue growth moderated
- Food service channels base effects and competitor activity vs improved contract manufacturing demand relative to prior year
- Margin improvements of H2 2023 sustained into Q1 2024

Opportunities

Channel opportunities:

- Export channel demand has stabilised to new base:
 - Targeting significant opportunities in meat, dry and wet condiments
 - Continued benefit expected from continued weak ZAR relative to major currencies
- Food service basket expansion and continued wholesale and informal market development

Portfolio simplification opportunities:

- Sustain GP margin improvement through product mix, production efficiencies, cost-management, and strategy execution
- Continued focused capital allocation (low-end of guidance)
- Return gearing below 1.5x – Consider buy-backs

THANK YOU

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SUPPORTING DATA

- > **Income statement**
- > Balance sheet and cash
- > Category contributions

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INCOME STATEMENT RECONCILIATION

Reconciliation between Normalised EBITDA, Normalised earnings & Normalised headline earnings

(R'm)	2023	% Ch.	2022
Normalised EBITDA	998.2	-3.3%	1 032.3
Less:			
Depreciation and amortisation	-319.8		-342.3
Net finance cost	-220.5		-166.0
Impairments	-143.0		-292.2
Taxation and the tax effect of normalisation adjustments	-81.1		-122.0
Plus: non-controlling interest	0.2		1.9
Normalised earnings	234.0	+109.4%	111.7
Impairments (after tax)	116.0		276.5
(Gain)/loss on disposal of property, plant and equipment (after tax)	-4.6		0.9
Normalised headline earnings	345.4	-11.2%	389.1

INCOME STATEMENT – NORMALISED EPS & HEPS

	2023	% Ch.	2022
Normalised earnings (R'm)	234.0	+109.4%	111.7
Normalised headline earnings (R'm)	345.4	-11.2%	389.1
WANOS (million)	595.8		595.8
Normalised EPS (cps)	39.3	+109.0%	18.8
Normalised HEPS (cps)	58.0	-11.2%	65.3

SUPPORTING DATA

- > Income statement
- > **Balance sheet and cash**
- > Category contributions



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FINANCIAL POSITION – SNAPSHOT

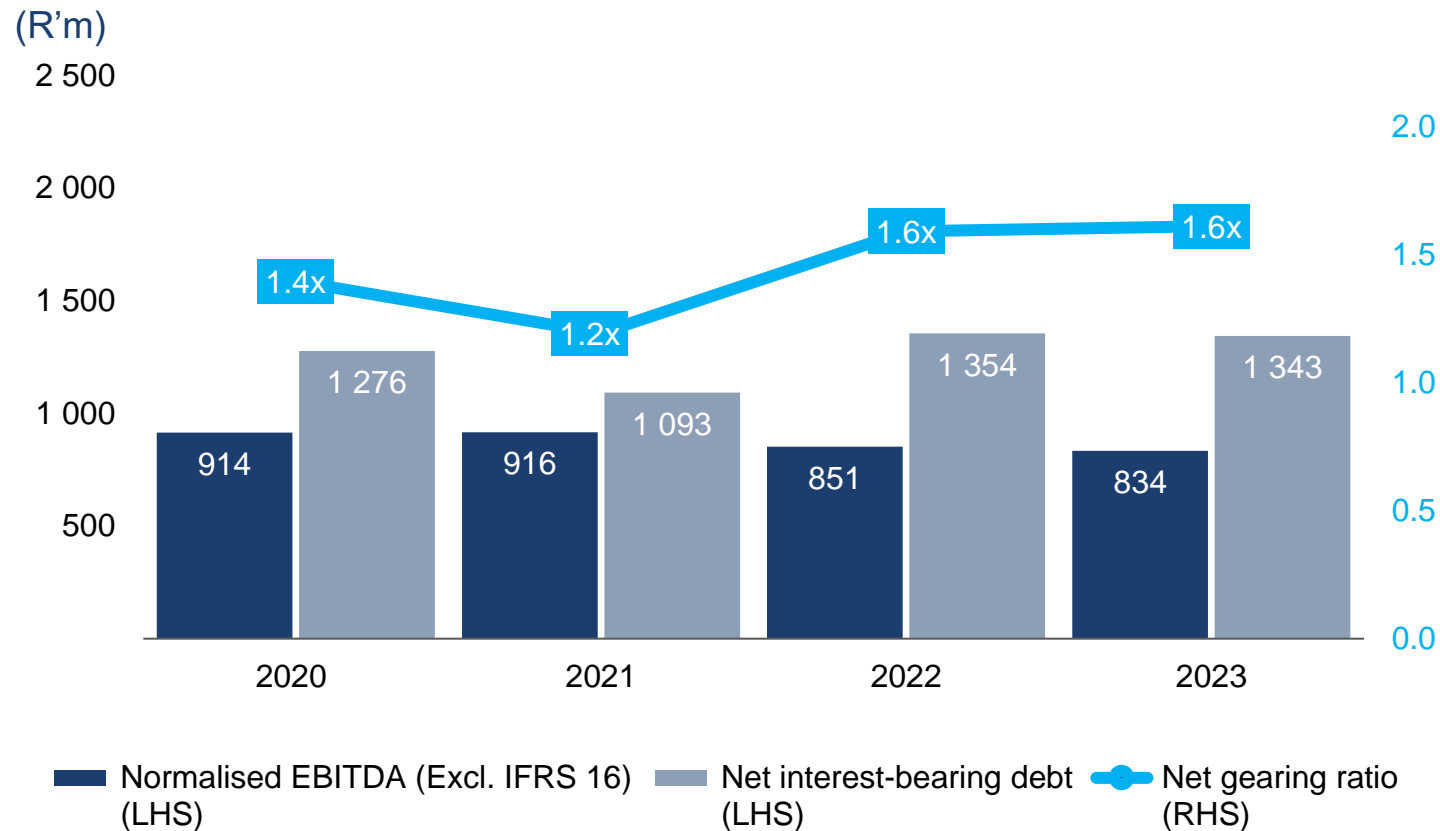
R'm	2023	2022
Non-current assets	5 537.5	5 883.0
Property, plant and equipment	1 735.4	1 738.9
Right-of-use-assets	421.1	521.5
Other non-current assets	3 381.0	3 622.6
Current assets	4 305.0	4 038.9
Total assets	9 842.5	9 921.9
Equity	5 294.4	5 202.4
Non-current liabilities	2 296.5	2 625.2
Other financial liabilities	1 285.0	1 508.7
Lease liabilities	492.4	580.4
Other non-current liabilities	519.1	536.1
Current liabilities	2 251.6	2 094.3
Total equity and liabilities	9 842.5	9 921.9

BREAKDOWN OF CASH FLOW INVESTING & FINANCING ACTIVITIES

R'm	2023	2022
Net investing activities	-80.4	-387.8
Purchase of PPE	-174.9	-298.9
Sale of PPE	+21.0	+12.2
Sale of Glenmor	-	+1.0
Insurance proceeds	+73.5	-
Acquisition of Cape Foods, net of cash acquired	-	-102.1
Net financing activities	-386.3	-484.3
Lease payments	-113.6	-156.2
Net movement from term loans and asset-based financing	-141.0	-178.5
Dividend paid	-131.7	-149.6

5-YEAR NET DEBT TREND

Net Gearing calculation = Net debt : Normalised EBITDA (Excluding IFRS 16)

**Notes:**

1. R1.2bn in unutilised funding facilities
2. Gearing: 1.6x (Debt covenant <2.5)
3. Interest cover to EBITDA: 4.9x (Debt covenant >3.5x)

Sufficient headroom for bolt-on or stand-alone acquisition opportunities for further category/sub-category diversification and/or new channels & markets

NET DEBT STRUCTURE

	Facility (R'm)	Maturity date	Rate 3M JIBAR margin	2023 Utilised	2022 Utilised
Debt structure					
Facility A	1000	Dec-26	1.70%	1000	1000
Facility B	150	Dec-24	1.60%	150	150
Facility C	200	Dec-25	1.65%	80	120
Facility D	350	Dec-26	1.70%	-	-
Total term loans				1 230	1 270
Vehicle and Asset finance facility	650	N/A	Prime less 1.4%	310	332
Total debt				1 540	1 602
Less cash				-197	-249
Net debt				1 343	1 353

- Renegotiated debt package implemented Dec 2021
- Debt maturity dates were extended by between 3 and 5 years from 1 January 2022 at a slightly improved average interest rate
- 84% (R1.3bn) in long term borrowings

SUPPORTING DATA

- > Income statement
- > Balance sheet and cash
- > **Category contributions**



QUALITY
BRANDS
GREAT
FOOD
SPECIAL
MOMENTS

FOODS

PERISHABLES



LANCEWOOD®

(Value-added dairy)



(Meat products)

RIALTO

(Value-added dairy and deli)

DENNY®

(Fresh mushrooms)

Millennium
Foods

(Convenience)

Umatie

(Baby food,
ready-made frozen meals)

FOODS

GROCERIES



Cape Herb & Spice™

(Dry condiments)



RIALTO

(Groceries)

khoisan
gourmet

(Teas)

MONTAGU
FOODS

(Wet condiments)

CAPE COASTAL
HoneyLIBSTAR CHAMONIX
SPRING WATER

(Speciality beverages)

FOODS

SNACKS & CONFECTIONERY

(Cereals, bars, nuts seeds
and fruit, spreads and
confectionery)

FOODS

BAKING & BAKING AIDS



(Baked goods)



(Baking aids)

OTHER

HOUSEHOLD & PERSONAL CARE

LIBSTAR
Household & Personal Care

CATEGORY REVENUE CONTRIBUTIONS

2023

2022

PERISHABLES



GROCERIES



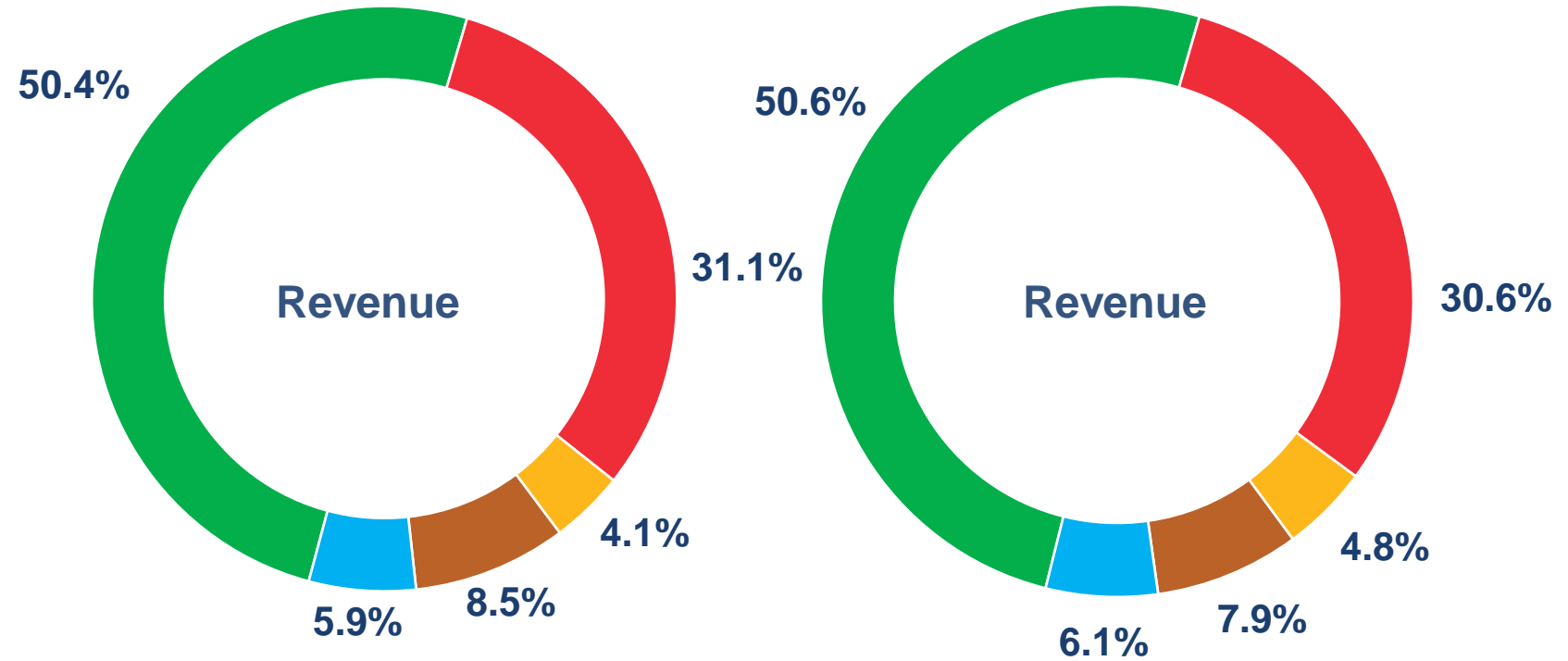
SNACKS & CONFECTIONERY



BAKING & BAKING AIDS



HOUSEHOLD & PERSONAL CARE



CATEGORY NORMALISED EBITDA* CONTRIBUTIONS

2023

2022

PERISHABLES



GROCERIES



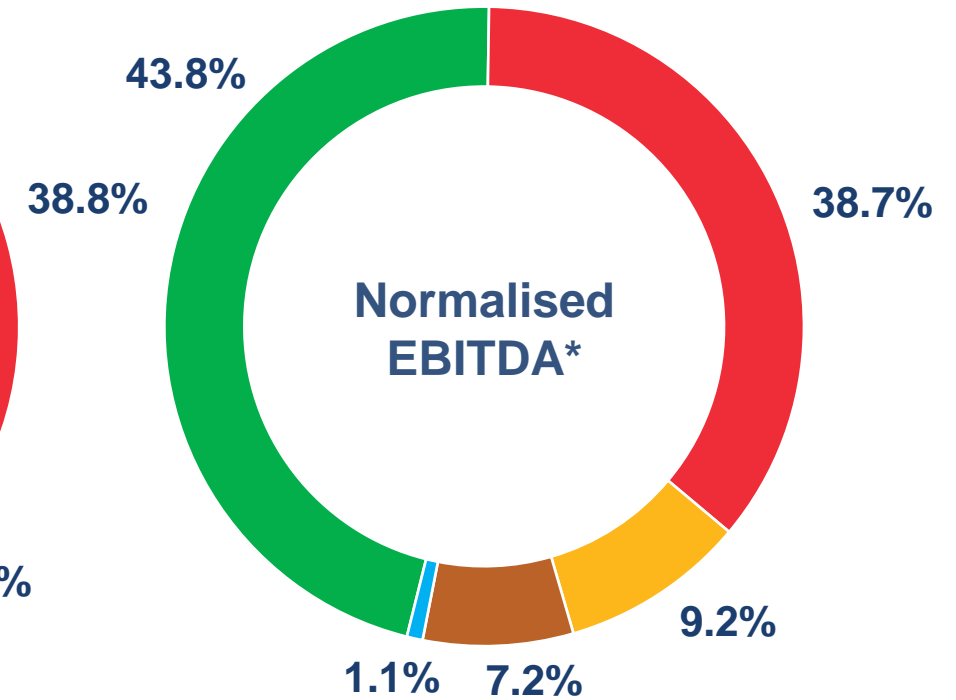
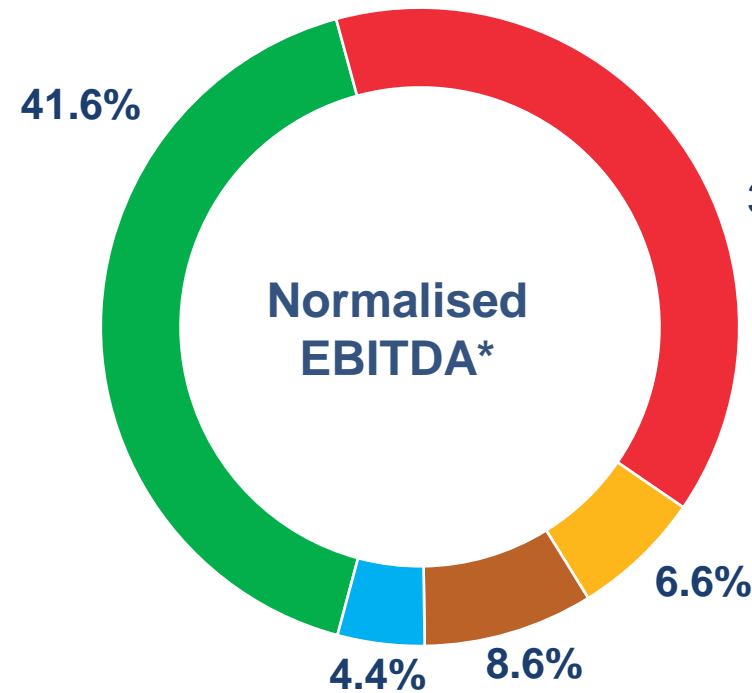
SNACKS & CONFECTIONERY



BAKING & BAKING AIDS



HOUSEHOLD & PERSONAL CARE



* Before allocation of corporate costs

DIVISIONAL CONTRIBUTION TO EBITDA

PERISHABLES


**Weighted contribution to change
in Normalised EBITDA**

Lancewood	-1.4%	96% of category EBITDA
Finlar Fine Foods	+0.4%	
Rialto	+1.9%	
Millennium Foods	-0.1%	
Umatie	0.0%	
Denny Mushrooms	-10.0%	
Total	-9.2%	

DIVISIONAL CONTRIBUTION TO EBITDA



GROCERIES

Weighted contribution to change
in Normalised EBITDA

Rialto	-0.4%
Cape Herb & Spice	+2.3%
Dickon Hall Foods	-13.7%
Montagu Foods	+1.9%
Cecil Vinegar	+3.3%
Cape Foods	+3.4%
Cape Coastal Honey	+0.7%
Khoisan Gourmet	-2.1%
Chamonix	+0.4%
Total	-4.2%

76% of
category
EBITDA

DIVISIONAL CONTRIBUTION TO EBITDA

SNACKS & CONFECTIONERY

Weighted contribution to change
in Normalised EBITDA

Ambassador Foods	-19.0%
KSnacks	-12.0%
Total	-31.0%

100% of
category
EBITDA

DIVISIONAL CONTRIBUTION TO EBITDA

**Weighted contribution to change
in Normalised EBITDA**

Amaro Foods	+12.1%
Cani Artisan Bakers	+7.3%
Retailer Brands	-5.5%
Total	+13.9%

100% of
category
EBITDA

DIVISIONAL CONTRIBUTION TO EBITDA

Weighted contribution to change
in Normalised EBITDA

HPC	+284.2%	100% of category EBITDA
Total	+284.2%	

Certain matters discussed in this document regarding Libstar's future performance, that are neither reported financial results nor other historical information but involve known and unknown risks based on assumptions regarding the group's present and future business strategies and the environments in which it operates now and in the future and uncertainties which relate to events and depend on circumstances that will occur in the future. These matters are regarded as 'forward-looking statements'. They involve and include initiatives and the pace of execution thereon and any number of economic or geopolitical conditions, including factors which are in some cases beyond management's control and which may cause the actual results, performance or achievements of the group, or its industry, to be materially different from any results, performance or achievement expressed or implied by such forward-looking statements. They furthermore involve and include, without limitation, the group's ability to successfully control costs and execute on and achieve the expected benefits from operational and strategic initiatives, the availability of necessary skilled staff, disruptions impacting the execution of the group's strategy and business, including regional instability, violence (including terrorist activities), cybersecurity events and related costs and impact of any disruption in business, political activities or events, weather conditions that may affect the group's ability to execute on its contracts, adverse publicity regarding the group, initiatives of competitors, objectives to compete in the market and to improve financial performance, all forward-looking financial numbers and statements, currency translation, macroeconomic conditions, growth opportunities, contributions to pension plans, ongoing or planned real estate, ongoing or planned contracts and investments and future capital expenditures, acquisitions, divestitures, financial conditions, dividend policy and prospects, the effects of regulation of the group's businesses by governments in the countries in which it operates and all other statements that are not purely historical. These forward-looking statements have not been reviewed or reported on by the group's auditors. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to, management. Forward-looking statements made in this document apply only as of the date of this document.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'will', 'may', 'anticipates', 'aims', 'could', 'should', 'expects', 'believes', 'intends', 'plans', 'targets', 'estimate', 'project', 'potential', 'goal', 'strategy', 'seek', 'endeavour', 'forecast', 'assume', 'positioned', 'risk' and similar expressions and variations of such words and similar expressions.

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