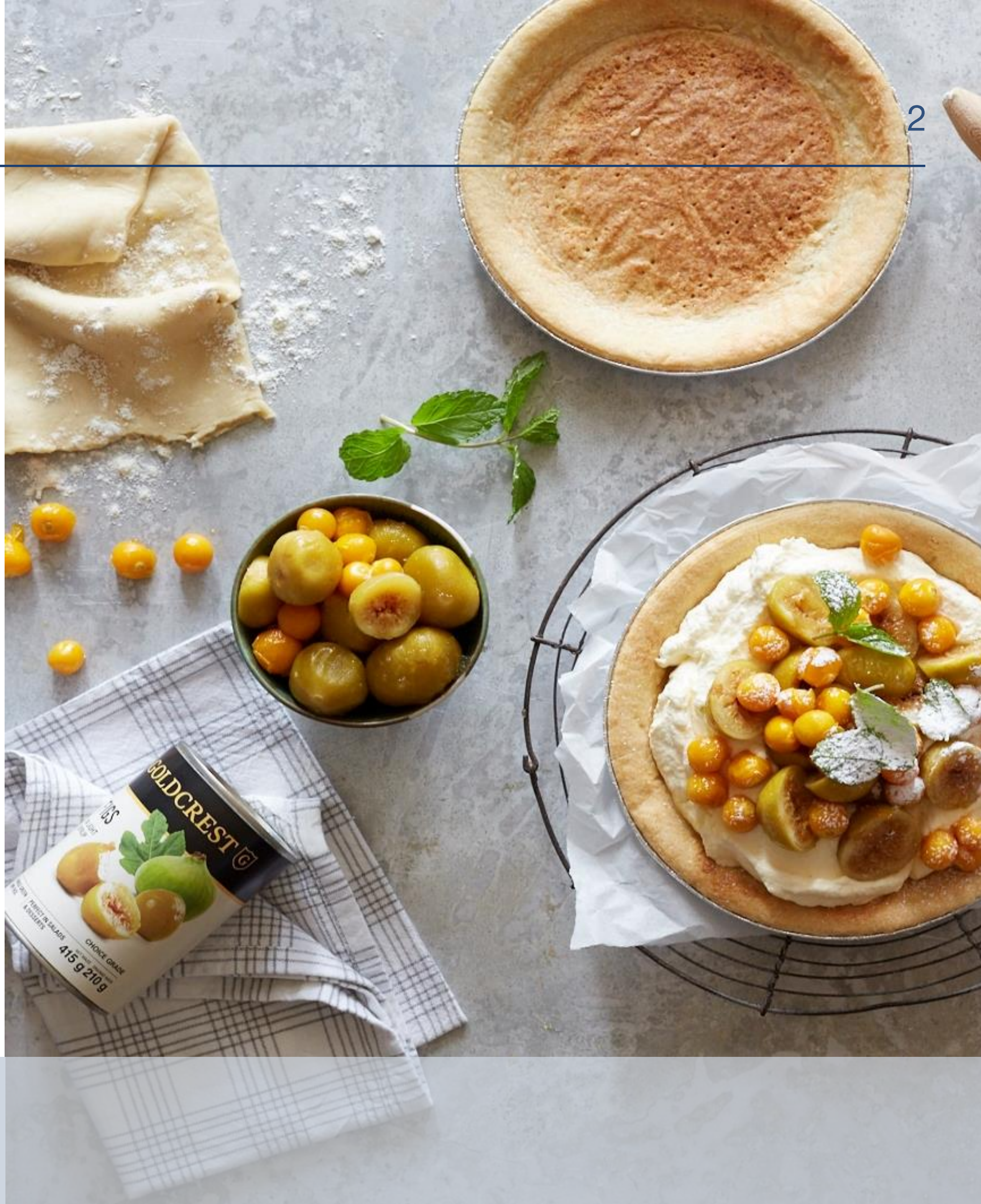
LIBSTAR

From our Home to Yours

Interim Results Presentation

Six months ended 30 June 2022

Presentation overview



01

Introduction & Strategic Priorities

Andries van Rensburg, CEO

Libstar's strategic journey

Pre-2017

Private label and brand aggregator

2018-2021

Operator

2022 onwards

Focused category leader

1

Where we come from

- Decentralised holding company
- Branded & PL aggregator
- Broadening our portfolio through focused M&A growth

→

2

What we've accomplished

- More organic strategy
- Investing in establishment of category management expertise
- Building capabilities
- Re-investing to become efficient, low-cost manufacturer

→

3

Where we're headed

- Refocus portfolio & investments on high value-add, higher growth food categories
- Driving Brand Solutions Offering (DOB & PL) & incubatory projects (Libstar Nova)
- Well-positioned through category management expertise & strong partnerships

LIBSTAR

Core enabling competencies

Culture

Depth of Talent
Culture of Innovation
Focused Fearless Family

Category expertise

Category & market insights

Manufacturing

World-class, low-cost manufacturing capabilities

Partnerships

Partnerships with long-standing customers

Go to market

Libstar platform of diverse channels & brand solutions

Financial

Strong balance sheet and cash generation

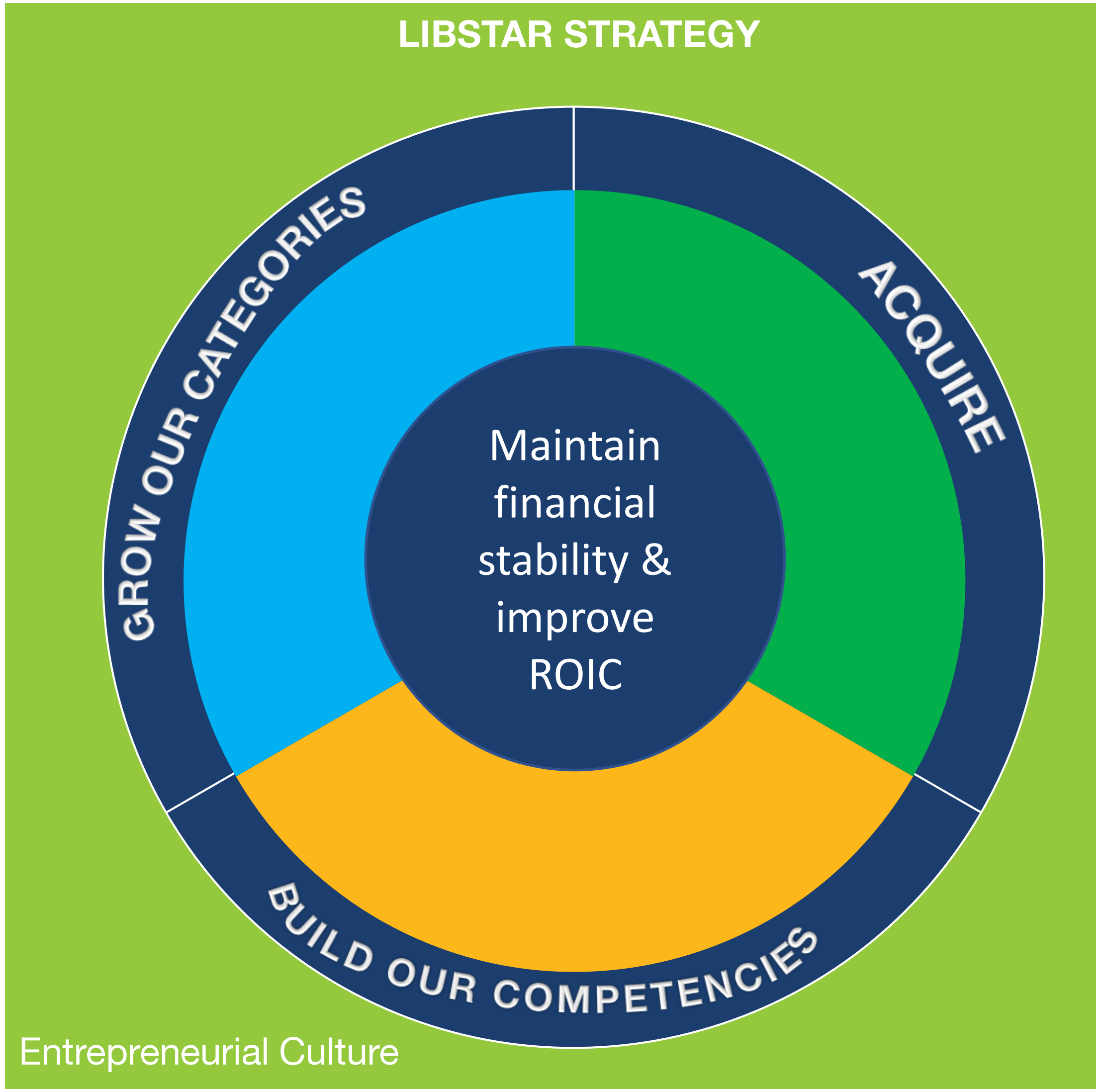
Key priorities – H1 2022

Growing categories

- ✓ Category-led approach yielded defined basket growth ahead of market
- ✓ Exit of Glenmor
- ✓ Remainder of HPC held for sale

Building competencies

- ✓ Leveraging front-end capabilities (clustering of functions)
- ✓ Improving yields from large capex projects
- ✓ Pro-active approach to inventory, ensuring maintenance of service levels
- ✓ ERP investments to enhance inventory planning & sales forecasting

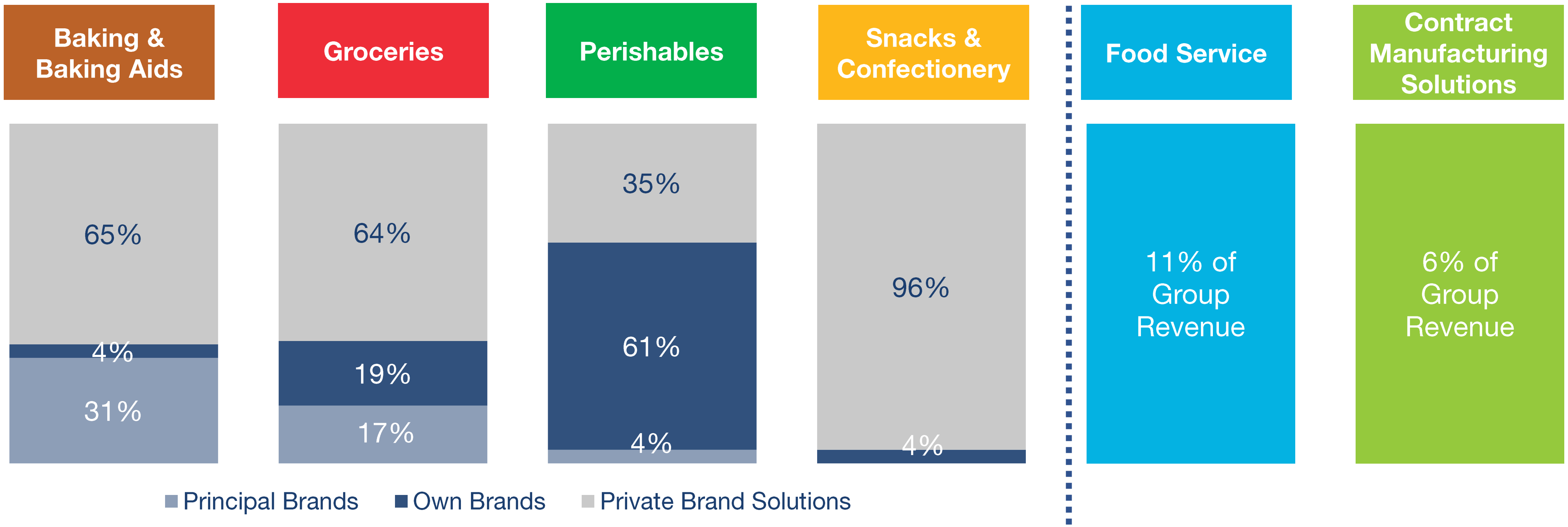


Strategic Acquisitions

- ✓ Cape Foods provides access to new export markets & value-added products
- ✓ Libstar Nova
  - Umatie successfully integrated, increasing retail footprint from 72 stores to 100 stores

Libstar brand solutions

BRAND SOLUTIONS (83% OF GROUP REVENUE)



Private brand solutions	51%
Libstar own brands	39%
Principal brands	10%

Libstar Own Brand Market Position

Libstar Own Brand show growth of 11% value growth on an annualised basis*

Brand	Market position	NPDs
LANCEWOOD®	Number 1 brand in: Pre-packed hard cheese, cottage cheese, cream cheese, mascarpone, dips, sour cream & cultured cream	NPDs 3 SKUs
DENNY®	Number 1 Soup brand Number 2 Cook-in-Sauce brand	NPDs 2 SKUs
SAFARI	Number 1 Vinegar brand**	NPDs 7 SKUs
GOLDCREST	Number 2 Honey brand	NPDs 4 SKUs
ROBERTSONS® THE SPICE PEOPLE	Number 1 Baking Aids brand**	NPDs 1 SKU

1 x Qualité award

3 x 1st place & 3 x 2nd place awards for SA Dairy champs

* Source: Pyramid Data Read: Jun 2022

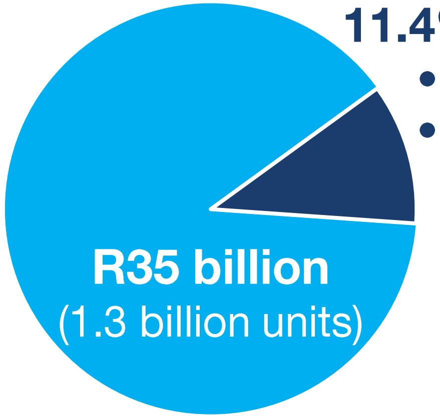
** Under License

Defined Market share

Growing longer-term market share

Defined Market ^

Libstar:
11.4% value share
- R4 billion
- 139m units



■ Total FMCG Defined Market
■ Libstar Defined Market

July 2021 - June 2022 (12 months)

Growth

	Defined Market growth		Libstar growth
2020 vs 2022	6.1%		6.5% ▲
2021 vs 2022	3.1%	vs	3.3% ▲
2020 vs 2021	2.9%		3.1% ▲

Libstar baseline sales value growth outperformed the Total Defined Market in all time periods

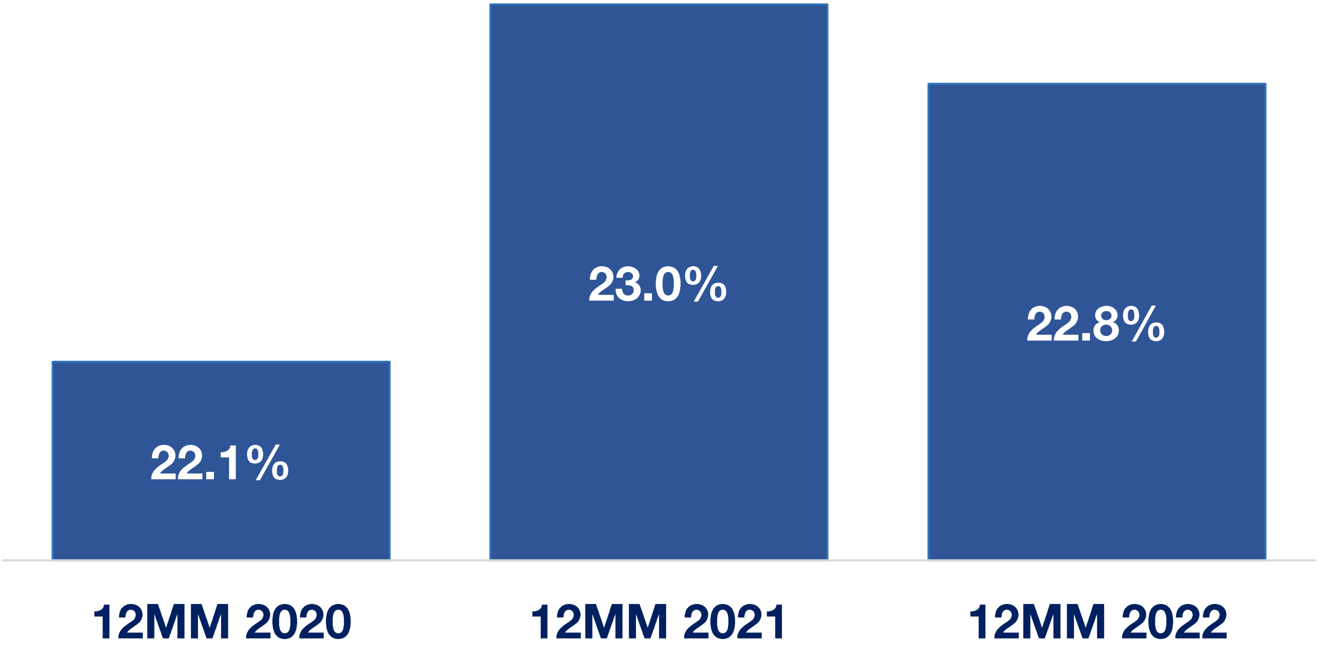
Libstar Category Performance vs the Defined Market

Libstar outperformed the Total Defined Market in key categories:
- Cheese
- Yoghurt
- Wet Condiments

^ *Defined Market: Includes segments and categories that we receive full data for and does not cover the whole FMCG basket Libstar plays in*

Private Label progress

Private Label Value Share Trend - Year Ending 12 Months Moving (MM) May 2022



Private Label (PL) accounts for 22.8% of Total Basket value & continues to gain traction with consumers' cash-strapped budget & growing confidence in PL

PL growth supported by improved quality & value perception

Perishable, ambient & frozen food contributing 73% of PL incremental value

Consistently meeting consumers' needs with product innovation

Product diversity & innovation

No. of products	H1 2022	Since 2018
New	270	2 040
Renovated	94	998
Total	**364**	**3 038**

Growth in branded & Private label offerings

Libstar brands

Private label / Dealer-own brands

Principal / Licenced brands

H1 2022 Group results summary

Revenue **+9.6%**	Volumes **+6.9%** Price/mix **+2.7%**	Gross profit margin **22.9%** (H1 2021: 23.0%)
Normalised EBIT **+10.1%**	Normalised EBITDA **+4.6%**	Normalised EPS **+12.3%**
Normalised HEPS **+14.1%**	Total diluted HEPS **+101.6%**	ROIC **12.5%** (2021: 12.5%)

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H1 2022 summary of channel performance

Revenue by sales channel	Y-o-y change	Revenue contribution	
	H1 2022	H1 2022	H1 2021
Retail & Wholesale	+8.1%	57.2%	58.0%
Food service	+23.9%	19.6%	17.4%
Export	-10.9%	10.4%	12.8%
Industrial & Contract Manufacturing	+18.3%	12.8%	11.8%
Total Group revenue	**+9.6%**	**100.0%**	100.0%

02
Financial Review

Charl de Villiers, CFO

Income statement – Revenue & Gross profit margin

H1 2022 Revenue

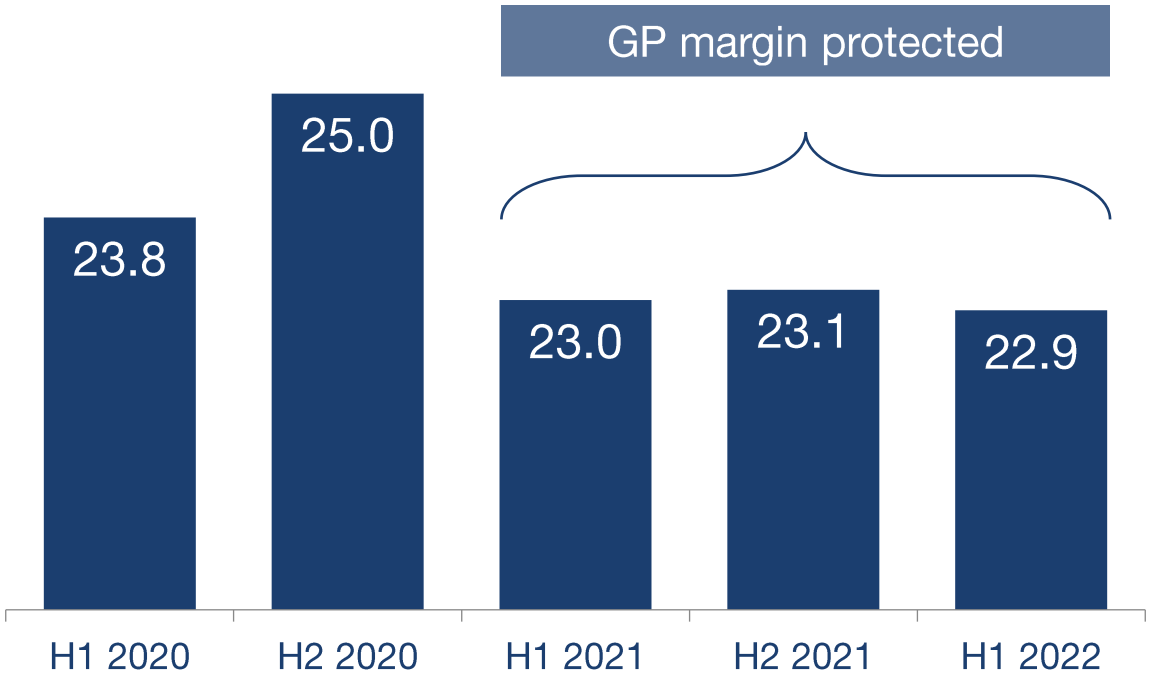
Group revenue +9.6%
(R5.2bn)

Volume
+6.9%

Price/mix
+2.7%

Volumes increased in all categories, particularly in Perishables (pre-packed hard cheese) & Groceries (wet condiments)

H1 2022 Gross Profit %



Margins protected against rising manufacturing cost inflation through improved capacity utilisation & efficiencies

Income statement – Snapshot

(R'm)	H1 2022	% ch.	H1 2021
Revenue	**5 197.7**	+9.6%	4 741.2
Gross profit margin (%)	***22.9%***	-0.1pp	*23.0%*
Other income	**9.4**		15.1
FX and P/L on disposal of PPE	***-15.3***		1.1
Operating expenses *(margin)*	**-921.7 *(17.7%)***	+4.8%	-879.3 *(18.5%)*
Operating profit *(margin)*	**260.7 *(5.0%)***	+14.1%	228.5 *(4.8%)*
Normalised operating profit *(margin)*	**346.9 *(6.7%)***	+10.1%	315.1 *(6.6%)*
Normalised EBITDA *(margin)*	**493.2 *(9.5%)***	+4.6%	471.4 *(9.9%)*
Net finance cost	**-71.7**	-2.1%	-73.3
Profit before tax	**188.9**	+21.7%	155.2
Income tax *(effective rate)*	**-39.2 *(20.7%)***		-32.5 *(20.9%)*
Profit after tax	**149.7**	+21.9%	122.8

Financial position – Snapshot

(R'm)	H1 2022	H1 2021
Non-current assets	**5 757.1**	**6 338.1**
Property, plant and equipment	1 499.1	1 533.0
Right-of-use-assets	387.4	594.1
Other non-current assets	3 870.6	4 211.0
Current assets	**3 636.1**	**3 903.3**
Assets classified as held for sale	460.7	-
Total assets	**9 853.9**	**10 241.4**
Equity	5 355.7	5 300.1
Non-current liabilities	**2 349.3**	**3 193.0**
Other financial liabilities	1 361.7	1 886.6
Lease liabilities	447.2	646.9
Other non-current liabilities	540.4	659.5
Current liabilities	**1 886.1**	**1 748.3**
Liabilities directly associated with assets held for sale	262.8	-
Total equity and liabilities	**9 853.9**	**10 241.4**

Key financial ratios	H1 2022	F2021	Targets
Gearing ratio	1.5	1.2	<2.0
Return on Tangible Invested Capital (ROIC)	12.5%	12.5%	WACC plus 2%

Cash summary

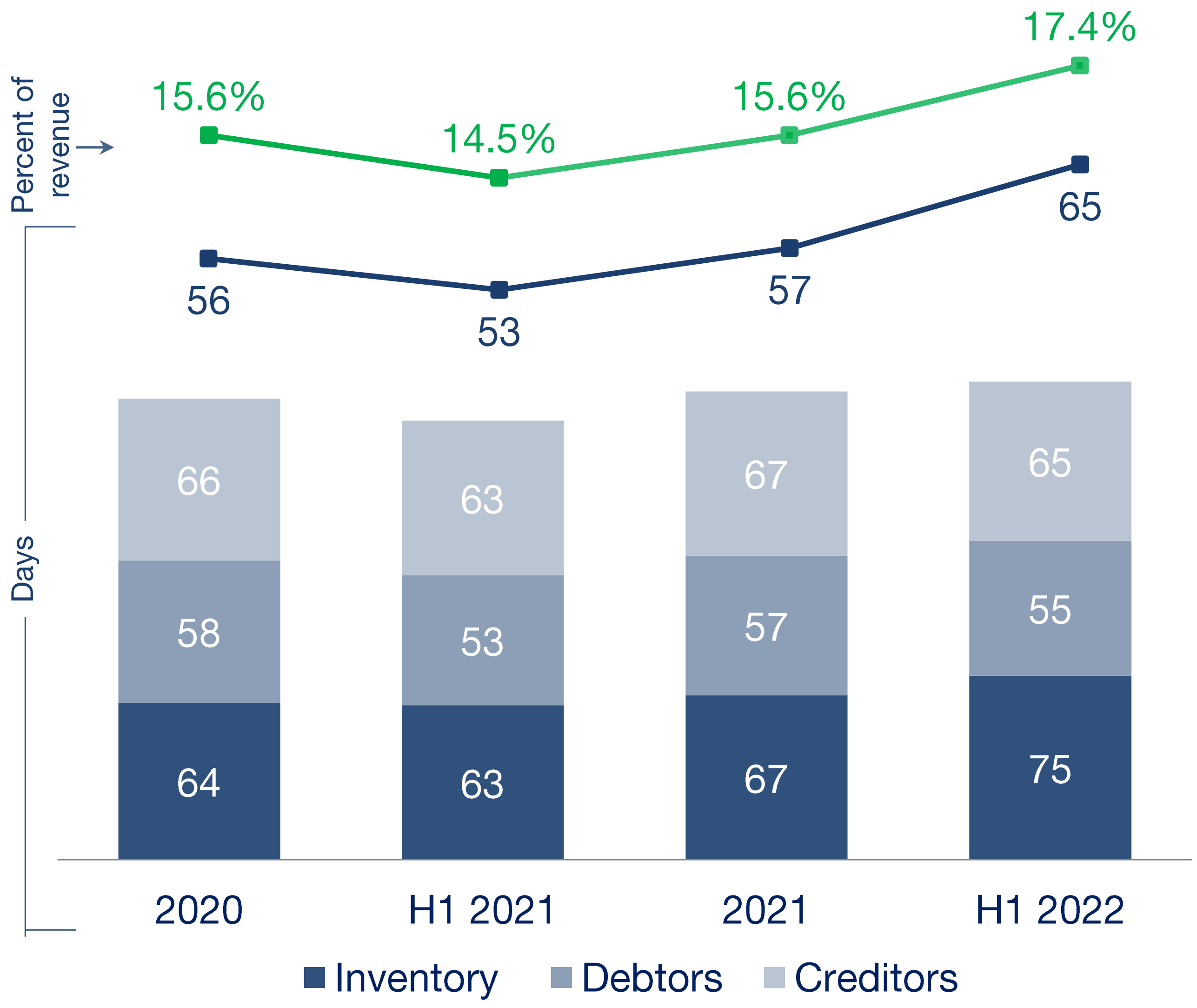
% Cash flow conversion lower as a result of higher inventory levels in the short term

Cash flow analysis

H1 2022 (R'm)		H1 2021 (R'm)
593	Opening cash balance	936
476	Cash generated from ops	452
-336	Working capital changes	13
-48	Net finance charges	-50
-50	Tax paid	-83
42	Cash generated from operating activities	332
-122	Investment activities	-124
-490	Finance activities	-442
23	Closing cash balance	702

Available short term facilities: R300 million

Cash flow – Working capital days



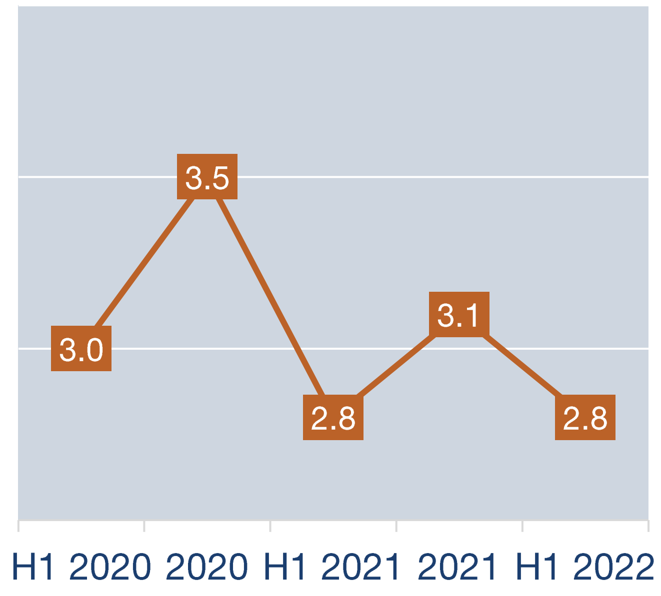
Net working capital (12-month rolling) : Revenue

Net working capital days increased from 53 days to 65 days; remain above target of 13-15% of revenue

- Debtors & creditors days in line with expectations
- Higher inventory levels were carried as a result of supply chain disruptions of product availability to customers
  - Rialto and Cape Herb & Spice mainly affected by transshipment port delays of imports & availability of export stacking dates
  - Lancewood: Improved service levels

Capital expenditure

Capex % of net revenue



Capex guidance remains 2-3% of net revenue

Main capex items

H1 2022 Projects	Total project cost (R'm)
1. Wet condiment capacity expansion (Montagu Foods)	R14m
2. New pourable sauces line (Dickon Hall Foods)	R12m
3. Facility upgrades (Finlar Fine Foods)	R11m
4. Electricity generation investment	R12m
5. Pre-packed hard cheese packaging facility upgrades (Lancewood)	R6m
6. New product line investment (Finlar Fine Foods)	R3m

Capital expenditure (cont.)

Major capex projects since 2019		
Project	**Total project cost (R'm)**	**Positive contribution from**
1. Pre-packed hard cheese packaging & manufacturing (Lancewood)	R205m	H2 2021
2. Distribution centre and milk reception upgrades (Lancewood)	R52m	H1 2021
3. Plant upgrade & frozen capabilities (Millennium)	R42m	H2 2021
4. Par-bake facility (Amaro)	R37m	H1 2021

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03
Category Review

Underlying margin performance vs targets

Normalised EBITDA margin	H1 2022 achieved	H1 2021 achieved	Near term target	2022 Performance vs target
Perishables	*9.1%*	*8.2%*	*10% - 13%*	**Below target**
Groceries	*11.7%*	*14.6%*	*13% - 16%*	**Below target**
Snacks & Confectionery	*18.4%*	*16.7%*	*14% - 17%*	**Above target**
Baking & Baking Aids	*9.4%*	*10.8%*	*12% - 15%*	**Below target**

Divisional highlights and challenges

Highlights

Finlar
- Improved efficiencies

Lancewood
- Strong food service and retail channel performance

Dickon Hall, Cecil Vinegar, Montagu
- Increased industrial & contract manufacturing vinegar & sauce volumes
- Strong retail performance of marinades and sauces

Challenges

Cape Herb & Spice
- Volume decline due to increased out-of-home consumption & unavailability of stacking dates
- Limited price realisation vs under-recovery of costs
- Improving FX rates and some recovery of volumes expected in H2,
    - but not total volume recovery, with margins remaining under pressure

Retailer Brands
- Slowing wholesale channel performance of higher-margin baking aids

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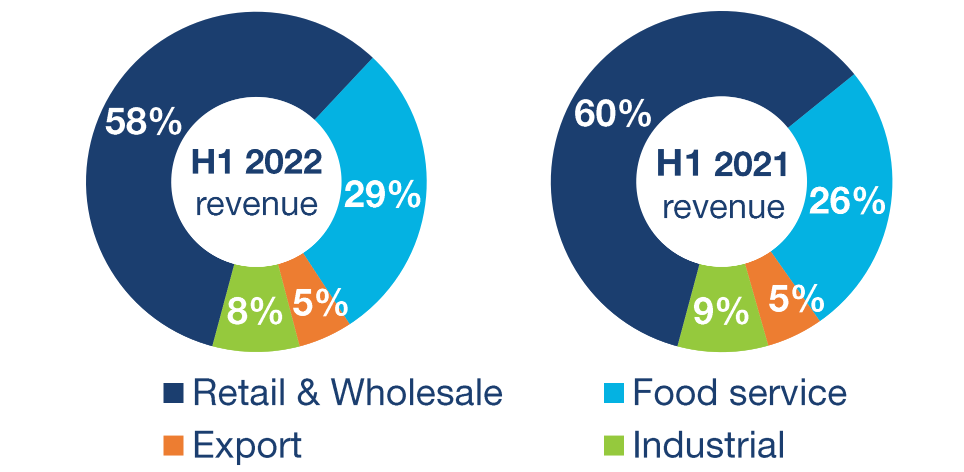
PERISHABLES

H1 2022 Performance by category & channel

54% of Group revenue

Channel contribution



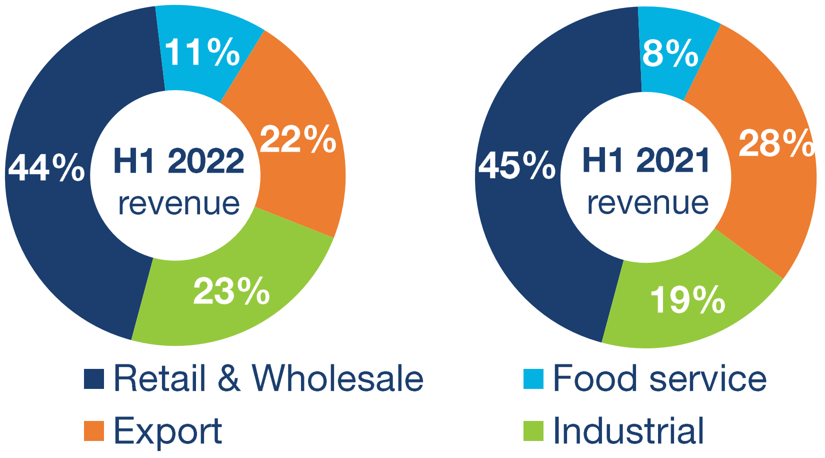
Perishables revenue by channel	H1 2022
Retail & Wholesale	+11.6%
Food service	+22.9%
Exports	+12.1%
Industrial & Contract Manufacturing	+11.7%
Perishables category revenue	**+14.6%**

Category performance	Volume	Price/mix	**H1 2022**	***Change***	H1 2021
Revenue (R'm)	+6.3%	+8.3%	**2 796.0**	*+14.6%*	2 439.4
Gross profit margin %			***20.0%***	*+1.0pp*	*19.0%*
Normalised EBITDA (R'm)			**254.2**	*+27.8%*	198.9
EBITDA margin %			***9.1%***	*+0.9pp*	*8.2%*

H1 2022 Performance by category & channel

32% of Group revenue

Channel contribution



Groceries revenue by channel	H1 2022
Retail & Wholesale	-1.7%
Food service	+32.2%
Exports	-16.8%
Industrial & Contract Manufacturing	+26.4%
Groceries category revenue	**+2.2%**

Category performance	Volume	Price/mix	**H1 2022**	***Change***	H1 2021
Revenue (R'm)	+8.3%	-6.1%	**1 677.9**	*+2.2%*	1 642.4
Gross profit margin %			***25.1%***	*-1.5pp*	*26.6%*
Normalised EBITDA (R'm)			**196.7**	*-17.7%*	239.1
EBITDA margin %			***11.7%***	*-2.9pp*	*14.6%*

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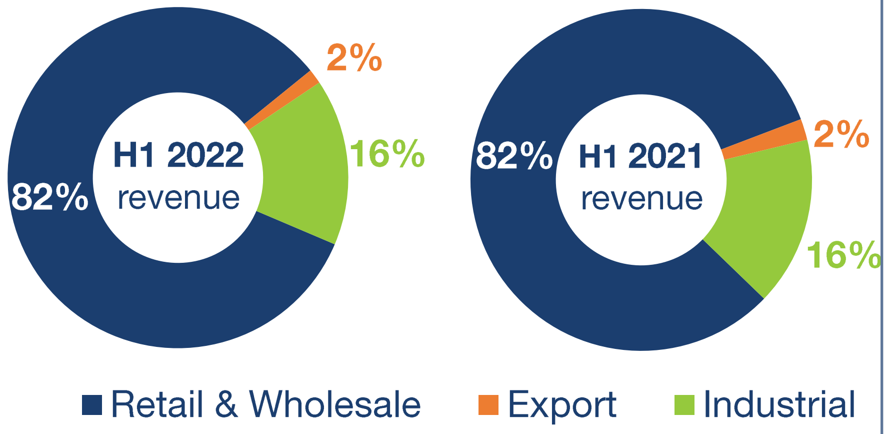
SNACKS & CONFECTIONERY

H1 2022 Performance by category & channel

5% of Group revenue

Channel contribution



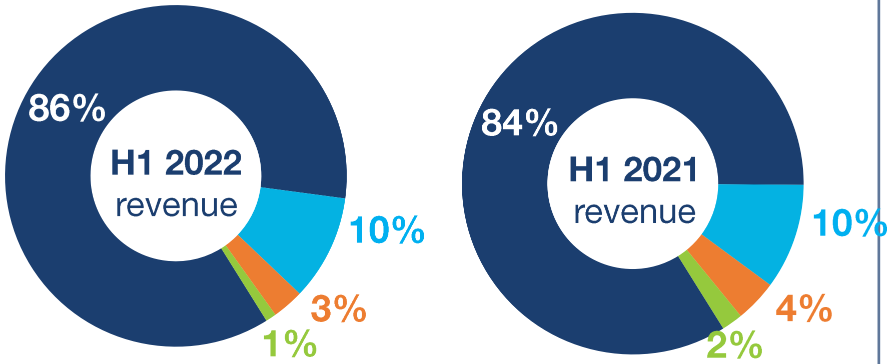
Snacks & Confectionery revenue by channel	H1 2022
Retail & Wholesale	+12.5%
Exports	-3.7%
Industrial & Contract Manufacturing	+6.5%
Snacks & Confectionery category revenue	**+11.6%**

Category performance	Volume	Price/mix	**H1 2022**	***Change***	H1 2021
Revenue (R'm)	+14.0%	-2.4%	**280.7**	*+11.6%*	251.4
Gross profit margin %			***34.5%***	*+0.3pp*	*34.2%*
Normalised EBITDA (R'm)			**51.7**	*+23.2%*	42.0
EBITDA margin %			***18.4%***	*+1.7pp*	*16.7%*

H1 2022 Performance by category & channel

9% of Group revenue

Channel contribution



Baking & Baking Aids revenue by channel	H1 2022
Retail & Wholesale	+11.9%
Food service	+10.0%
Exports	-30.3%
Industrial & Contract Manufacturing	-69.6%
Baking & Baking Aids category revenue	**+8.6%**

Category performance	Volume	Price/mix	**H1 2022**	***Change***	H1 2021
Revenue (R'm)	+0.7%	+7.9%	**443.2**	+8.6%	408.0
Gross profit margin %			***25.2%***	*-0.6pp*	*25.8%*
Normalised EBITDA (R'm)			**41.5**	*-6.1%*	44.2
EBITDA margin %			***9.4%***	*-1.4pp*	*10.8%*

04

Outlook

Post-period trading: July & August 2022

GROUP REVENUE GROWTH IN LINE WITH H1

Retail and wholesale	• Low single-digit year-on-year growth as consumer pressure remains
Food service	• Significant year-on-year growth, supported by QSR
Exports	• Flat year-on-year, availability of stacking dates remain challenging
Industrial and contract manufacturing	• Significant year-on-year growth, supported by new arrangements

Manufacturing margins tracking lower than PY and the focus on cost efficiencies

F2022 Group outlook

Anticipated headwinds

- Manufacturing cost pressure remains
- Timing delays (costs vs price increases)
- Continued supply chain disruptions (increasing inventory holding)
- Consumer pressures and infrastructural challenges

Anticipated tailwinds

- Diversified product mix & channel participation offer resilience
- Structural growth drivers intact
- Reducing group complexity (HPC & other portfolio repositioning)
- Brand solutions offering leaves the Group well-positioned to benefit from
  - Strong own-branded offering
  - Growing PL sub-categories (frozen)
  - Upper-end food service growth

Key takeouts

Category-led approach yielding benefits

Clustering of functions & portfolio optimisation continues

Improving yields from large capex projects to deliver medium-term ROIC targets

Strong brand solutions offering leaves Group well positioned to grow own and principal branded share and benefit from PL growth

05
Questions & Answers

Appendices

- **Income statement breakdowns**
- Cashflow breakdowns
- Debt breakdowns
- Category contribution breakdowns

Income statement reconciliation

Reconciliation between Normalised EBITDA, Normalised earnings & Normalised headline earnings

(R'm)	H1 2022	Change	H1 2021
Normalised EBITDA Less:	**493.2**	*4.6%*	471.4
Depreciation and amortisation	**-146.3**		-156.3
Net finance cost	**-71.7**		-73.3
Taxation and tax effect of normalisation adjustments	**-63.4**		-54.0
Plus: non-controlling interest	**0.0**		0.3
Normalised earnings	**211.8**	*12.6%*	188.1
Loss on disposal of property, plant and equipment (after tax)	**0.1**		-2.5
Normalised headline earnings	**211.9**	*14.2%*	185.6

Income statement - Normalised EPS & HEPS

	H1 2022	Change	H1 2021
Normalised earnings (R'm)	**211.8**	*+12.6%*	188.1
Normalised headline earnings (R'm)	**211.9**	*+14.2%*	185.6
WANOS (million)	**595.8**		595.8
Normalised EPS (cps)	**35.5**	*+12.3%*	31.6
Normalised HEPS (cps)	**35.6**	*+14.1%*	31.2

NOTE: Further detail available in appendix

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Breakdown of net investing & net financing activities

(R'm)	H1 2022
Net investing activities	-122
Capital expenditure	-122
Sale of PPE	1
Payment for acquisition	-1
Net financing activities	-489
Principal elements of lease payments	-79
Net movement from term loans and asset-based financing	-260
Dividend paid	-150

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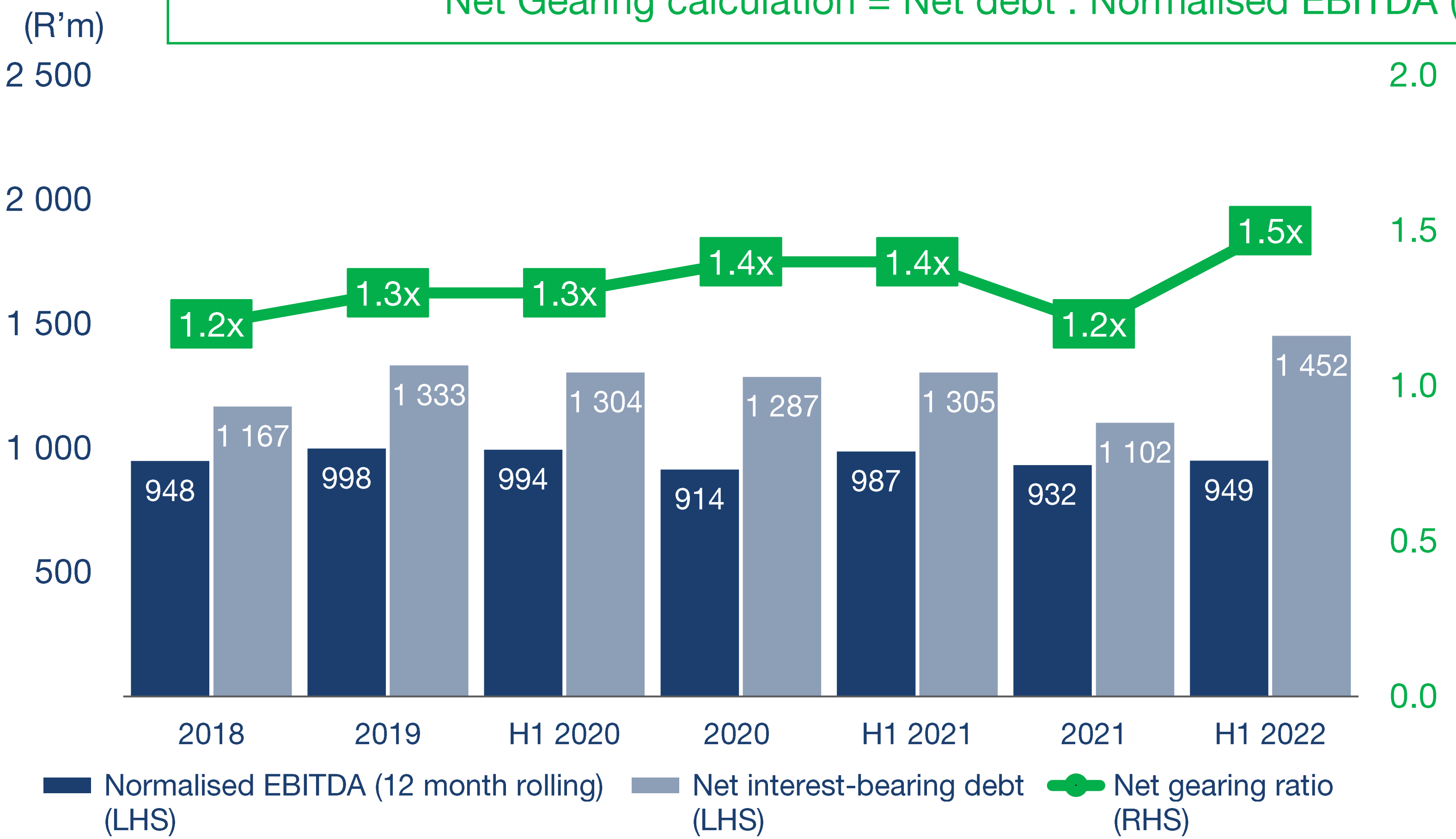
5-year net debt trend

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



Notes:

1. Gearing remains low
2. R1.2bn in unutilised funding facilities
3. Maximum net gearing aligned with facility covenants
4. Gearing: 1.5x normalised EBITDA (Debt covenant <2.5)
5. Net interest cover to EBITDA: 9.2x (Debt covenant >3.5x)

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

Net debt structure

	Facility (R'm)	Maturity date	Rate 3M JIBAR margin	H1 2022 Utilised	H1 2021 Utilised
Old debt structure					
Facility A	670	Nov-22	1.68%	-	**670**
Facility B	1 000	Nov-23	1.75%	-	**1 000**
Facility C	240	Nov-23	1.85%	-	-
New debt structure					
Facility A	1000	Dec-26	1.70%	**1000**	-
Facility B	150	Dec-24	1.60%	**150**	-
Facility C	200	Dec-25	1.65%	-	-
Facility D	350	Dec-26	1.70%	-	-
Total term loans				**1 150**	**1 670**
Vehicle and Asset finance facility	650	N/A	Prime less 1.4%	315	328
Other loans				10	9
Total debt				**1 475**	**2 007**
Less cash				-23	-702
Net debt				**1 452**	**1 305**

- 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
- 92% (R1.4bn) in long term borrowings (R113m due in next 12 months)

Summary of key financial ratios

	H1 2022	H1 2021	Targets
Gearing ratio (net debt to normalised EBITDA)	**1.5x**	1.4x	Optimal range 1.0-2.0x
Cash from operations before working capital changes	**R476m**	R452m	Cash generative
Cash generated from operating activities	**R140m**	R464m	Cash generative
Cash conversion ratio	**15%**	102%	Above 90% minimum
Net working capital (as percentage of revenue)	**17.4%**	14.5%	Above 13.0%-15.0%
Return on Tangible Invested Capital	**12.5%**		At Above 12.5% WACC

Breakdown of open FEC exposure

Quarter	Dealt Amount - Millions	Forward Rate	FEC Cover Rm	FEC spot rate on 30 June 2022	FEC revalued at 30 June 2022 Rm
Buy (Imports)					
2022-Q3			**258,9**		**264,5**
+EUR	10,3	17,13	176,9	17,20	177,7
+JPY	0,1	0,12	0,0	0,12	0,0
+USD	5,3	15,53	82,0	16,45	86,8
2022-Q4			**73,0**		**75,1**
+EUR	2,5	17,34	43,9	17,45	44,1
+USD	1,9	15,60	29,2	16,57	31,0
Total open FEC's			**331,9**		**339,7**
Sell (Exports)					
2022-Q3			**294,3**		**298,4**
+AUD	2,0	11,66	23,8	11,32	23,1
+EUR	5,0	17,60	87,2	17,22	85,4
+GBP	0,6	21,61	12,3	20,02	11,4
+USD	10,8	15,77	171,0	16,46	178,5
2022-Q4			**235,9**		**236,9**
+AUD	1,1	12,04	13,2	11,42	12,6
+EUR	2,7	18,34	48,8	17,56	46,7
+GBP	0,4	21,99	9,0	20,22	8,3
+USD	10,2	16,18	164,8	16,62	169,3
2023-Q1			**104,2**		**108,4**
+AUD	1,5	11,57	17,4	11,54	17,3
+EUR	0,6	17,72	10,5	17,85	10,5
+USD	4,8	15,91	76,4	16,77	80,5
2023-Q2			**152,1**		**155,4**
+AUD	0,8	11,68	9,3	11,63	9,3
+EUR	1,7	17,96	30,2	18,17	30,5
+GBP	0,1	20,76	2,1	20,67	2,1
+USD	6,7	16,49	110,5	16,94	113,5
Total open FEC's			**786,4**		**799,0**
Grand Total:			**454,5**		**459,3**

Appendices

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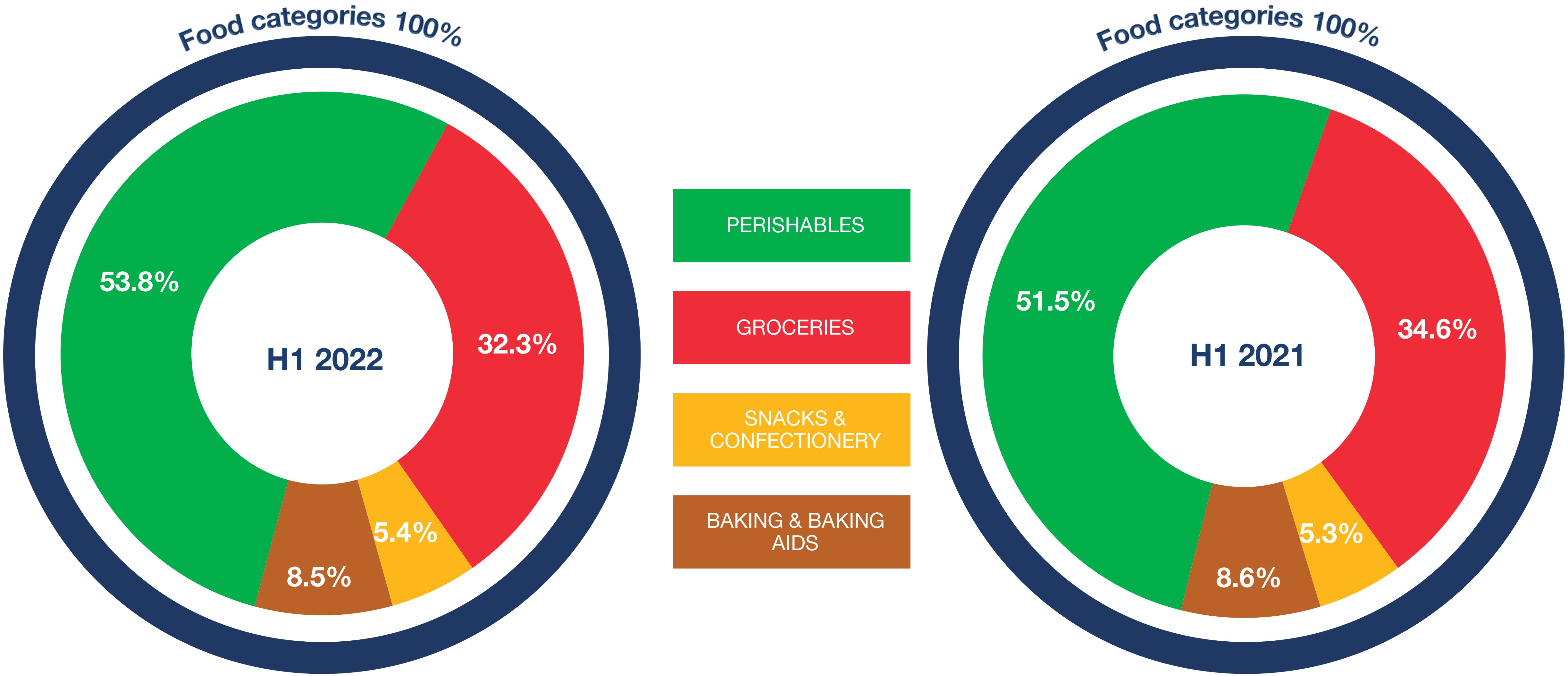
- **Category contribution breakdowns**

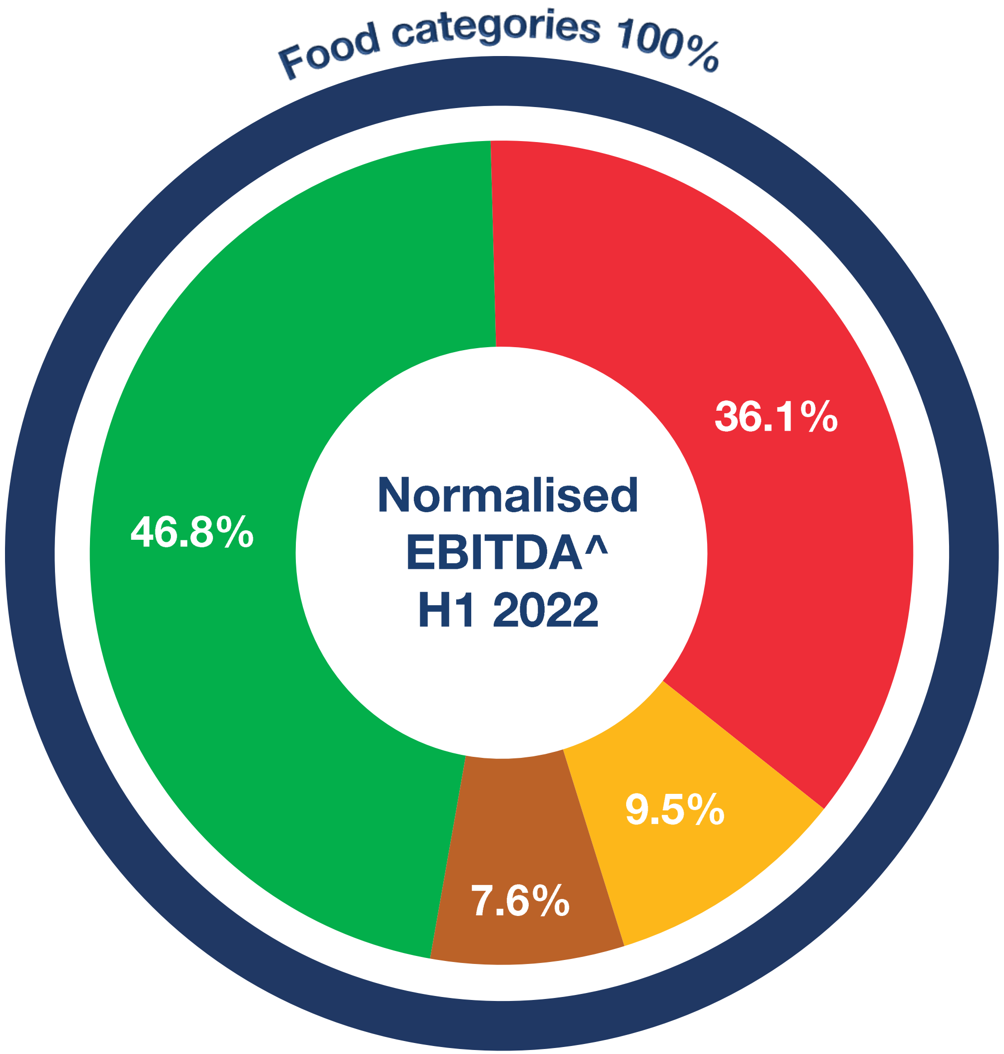
Libstar categories

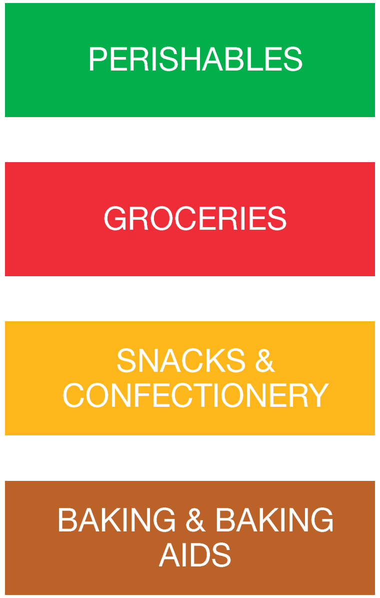
1	2	3	4
Perishables	Groceries	Snacks & Confectionery	Baking & Baking Aids

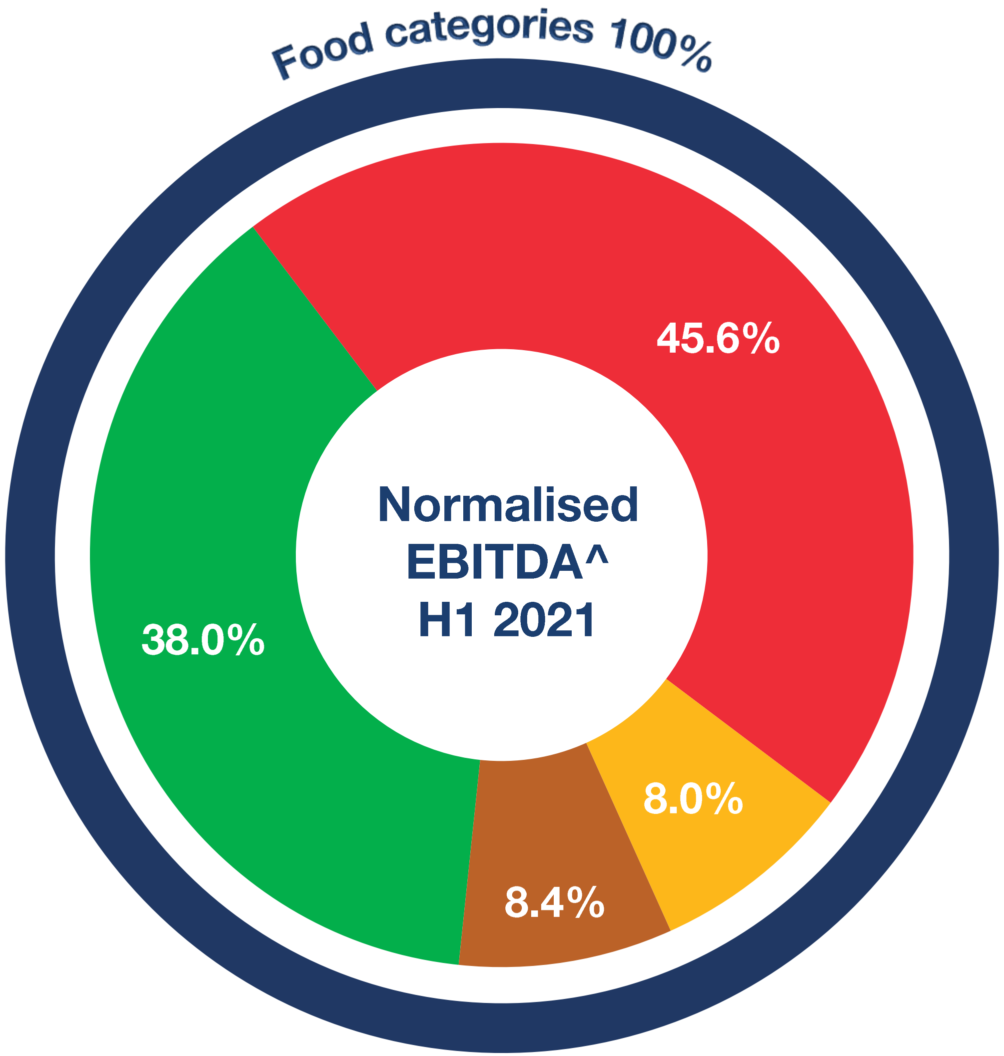
Category revenue contributions



Category Normalised EBITDA^ contributions







^ Before allocation of corporate costs

Divisional contribution to EBITDA

86% of category EBITDA

Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
Lancewood (Dairy)	+3.7%	+3.2%
Finlar (Meat)	+13.7%	+15.3%
Rialto (Value-added perishables)	+1.7%	+1.7%
Denny (Mushrooms)	+6.3%	+7.2%
Millennium Foods (Pre-packaged meals)	+2.2%	+2.3%
Umatie (Baby food)	+0.2%	+0.2%
Total	+27.8%	+29.9%

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GROCERIES

Divisional contribution to EBITDA

	Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
84% of category EBITDA	Dry condiments (Cape Herb & Spice)	-21.4%	-23.7%
	Meal ingredients (Rialto Foods)	+1.0%	+1.0%
	Wet condiments (Dickon Hall Foods)	+8.4%	+9.3%
	Spreads (Cape Coastal Honey)	-0.7%	-0.9%
	Wet condiments (Cecil Vinegar; Montagu Foods)	+2.2%	+2.3%
	Teas (Khoisan Gourmet)	-5.2%	-5.9%
	Chamonix (Niche Beverages)	-0.7%	-0.8%
	Meal ingredients (NMC)	-1.3%	-1.5%
	Total	-17.7%	-20.2%

Divisional contribution to EBITDA

	Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
100% of category EBITDA	Ambassador Foods	+22.3%	+26.6%
	K Snacks	+0.9%	-0.5%
	Total	+23.2%	+26.1%

Divisional contribution to EBITDA

	Weighted contribution to change in Normalised EBITDA	*Incl. IFRS 16*	*Excl. IFRS 16*
100% of category EBITDA	Amaro Foods	+8.2%	+9.3%
	Retailer Brands	-15.0%	-18.3%
	Cani Artisan Bakers	+0.7%	+0.7%
	Total	**-6.1%**	**-8.3%**

Libstar’s over-arching strategy

Purpose:

Enriching people’s daily lives

Brand promise:

From our Home to Yours.

Values:

- Entrepreneurial Spirit
- Passion
- Integrity
- Customer Centricity
- Partnerships
- Accountability

Value Proposition:

“Libstar – the catalyst where world-class CPG manufacturing & market insights come together, igniting lasting partnerships through innovative value creation.”

LIBSTAR

Disclaimer

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 f 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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