



UNIQA Group Investor Presentation

**Morgan Stanley European Financials Conference
London, 19/20 March 2013**

Today's presenters



Andreas Brandstetter
CEO



Hannes Bogner
CFO

Agenda

1. Business overview
2. Strategic plan 'UNIQA 2.0'
3. Update on preliminary FY 2012 results
4. Conclusion

- UNIQA is one of the leading international insurance groups in Austria and across CEE
 - Second-largest insurer in home market Austria with a market share of 22.2%^(a)
 - Broad international presence including 19^(b) regional markets (excluding Austria)
- Active in all lines of insurance business (Property & Casualty, Health and Life insurance)
- Broad distribution network across a variety of channels (salesforce, exclusive/multi agencies, brokers, banks and direct sales)
- Long-standing successful bancassurance partnership with Raiffeisen Banking Group in Austria and CEE
- Strong client access servicing 8.7m customers and 17.4m insurance policies (2012)
- Highly committed core shareholders
- Listed on the Vienna Stock Exchange with a current market cap of €2.2bn^(c)

Overview of key financials (€m)

	2012p	2011	▲%
Gross written premiums – total	5,543	5,534	0.2%
• Property & Casualty (P&C)	2,546	2,410	5.6%
• Health	909	880	3.3%
• Life	2,088	2,244	(7.0)%
Earnings before tax (including one-offs) ^(a)	205	(322) ^(b)	nm
Earnings before tax (excluding one-offs) ^(a)	205	145 ^(b)	41.4%
Net profit (after minorities)	130 ^(c)	(246)	nm
Shareholders' equity (excl minority interest) ^(d)	1,995	876	127.7%
RoE (after tax and minorities)	9.1%	na	nm

(a) For further information refer to p26

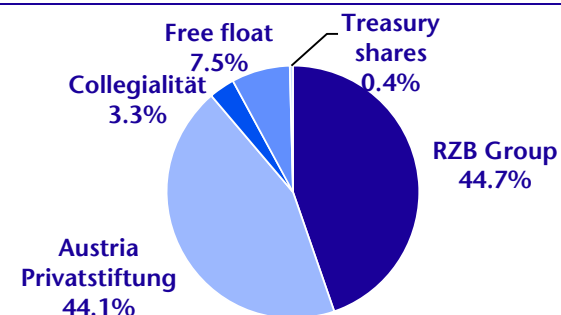
(b) Including Mannheimer Group: Earnings before tax would have been €(326)m (including one-offs) and €158m (excluding one-offs) respectively

(c) Including result from discontinued operations of €9.9m (Mannheimer Group)

(d) 2012 figure includes €500m cash capital increase

Note: Financials excluding Mannheimer Group (German operations sold in June 2012)

Shareholder structure



Source: Company information

(a) Based on GWP in 2011

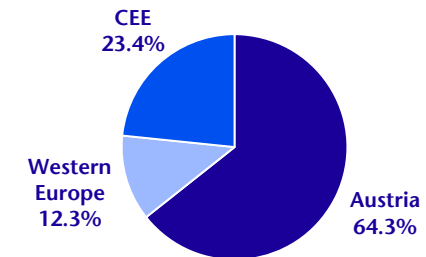
(b) Excluding Mannheimer Group (German operations sold in June 2012)

(c) As of 14-Mar-13

<p>Concentrate on core insurance business</p>	<ul style="list-style-type: none"> • Concentration on stable market Austria and growth region CEE • Diversified business mix across business lines
<p>Increase number of clients</p>	<ul style="list-style-type: none"> • We aim to raise our number of customers to 15m by 2020 • In 2012, we gained more than 400,000 new customers, bringing the total to 8.7m
<p>Execute priority programs</p>	<ul style="list-style-type: none"> • Restructuring of Austrian business (increase of operating profitability), bancassurance productivity and optimising the risk/return profile • Optimisation of CEE platform to fully capture long-term growth trends
<p>Improve profit on ordinary activities</p>	<ul style="list-style-type: none"> • Goal to improve profit on ordinary activities by up to €400m by 2015 compared to 2010 (€142m)

Focus on home markets Austria and CEE

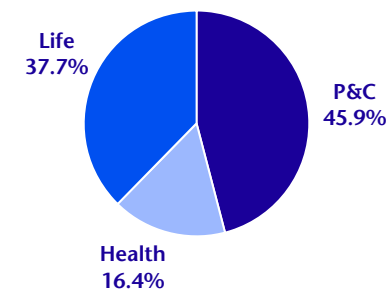
Premium split by region (FY 2012p)



Note: Excluding Mannheimer Group (sold in June 2012)

Diversified businesses

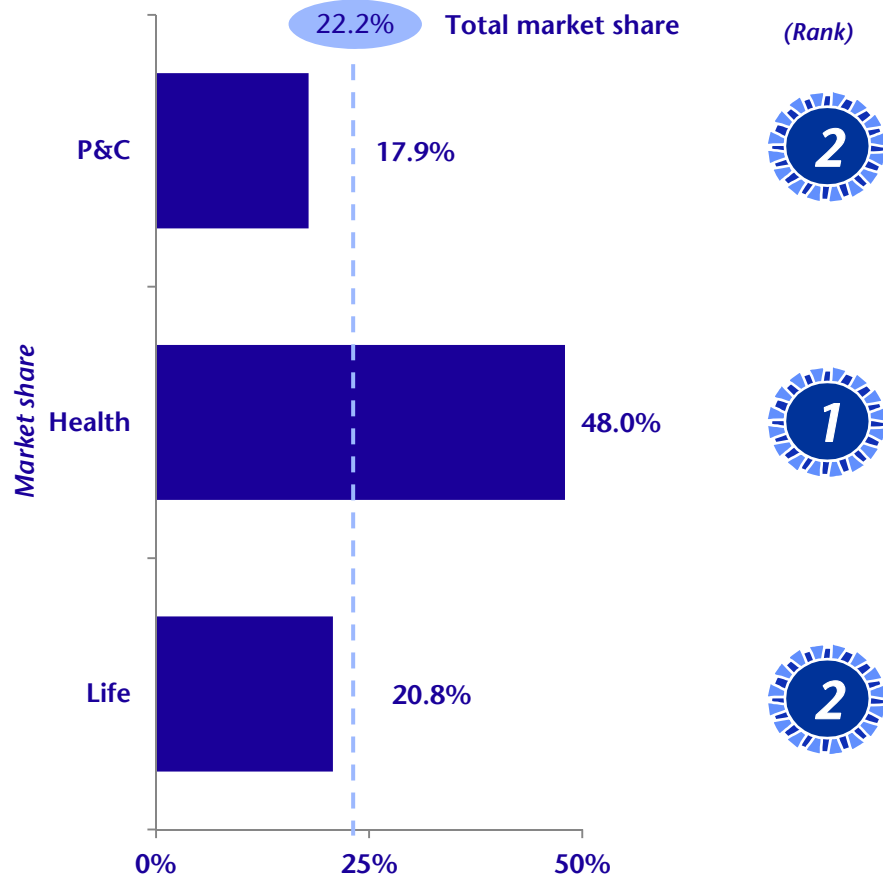
Premium split by business type (FY 2012p)



Note: Excluding Mannheimer Group (sold in June 2012)

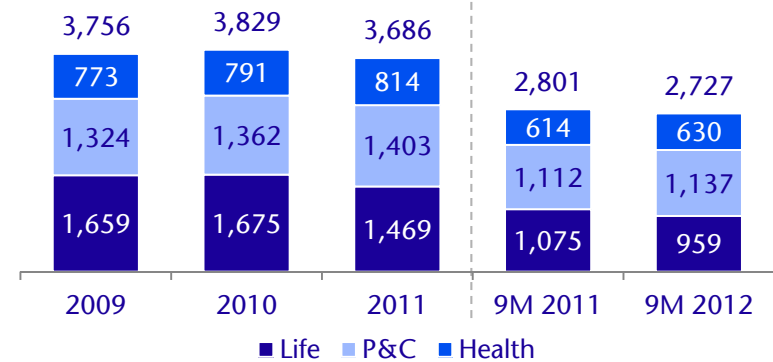
Leading position in Austria with diversified portfolio

A leading insurer in Austria



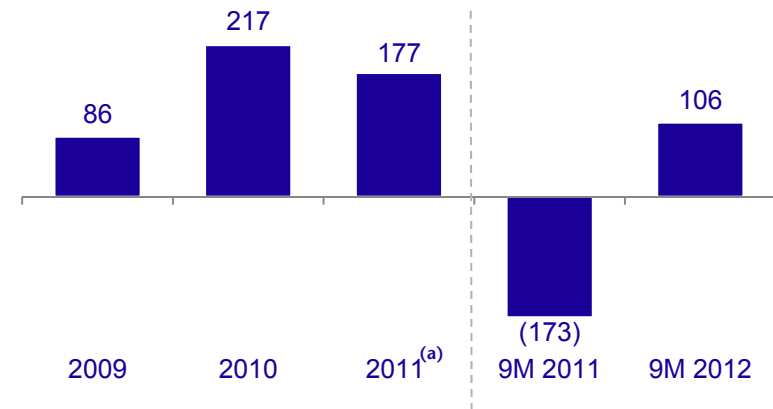
Source: Austrian Insurance Association (Annual Report 2011) – based on GWP

UNIQA Austria GWP volume by business type (€m)^(a)



(a) Including the savings portion of premiums from unit-linked and index-linked life insurance

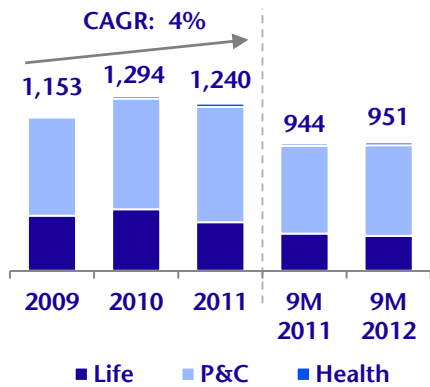
UNIQA Austria earnings before tax (€m)



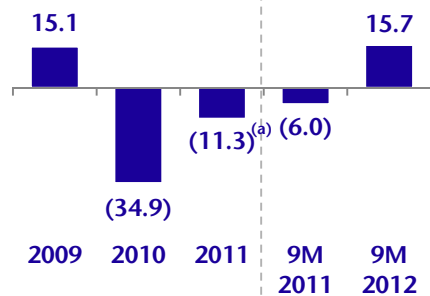
(a) Excluding one-offs (refer to page 26)

Wide footprint across CEE with strong growth record

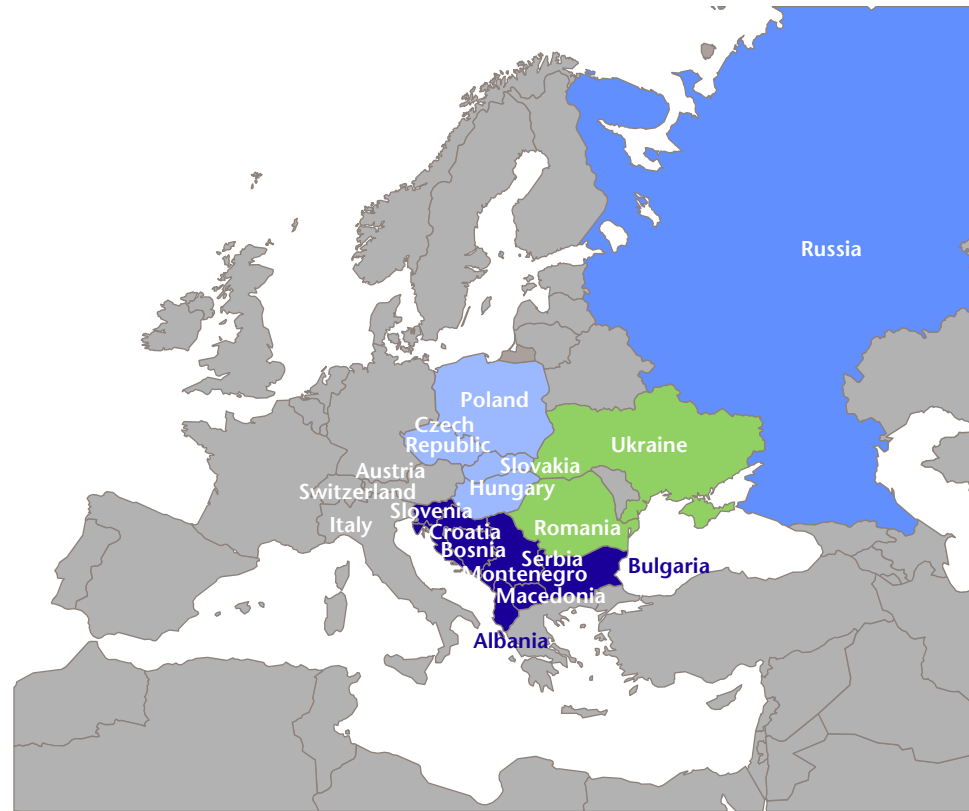
CEE GWP volume by business type (€m)



CEE earnings before tax (€m)



(a) Excluding one-offs (refer to page 26)



Note: In Russia and Slovenia, only bancassurance business

South Eastern Europe (SEE)

- Clients: 1.4m
- Share of GWP: 14.9%

Central Europe (CE)

- Clients: 2.6m
- Share of GWP: 66.4%

Eastern Europe (EE)

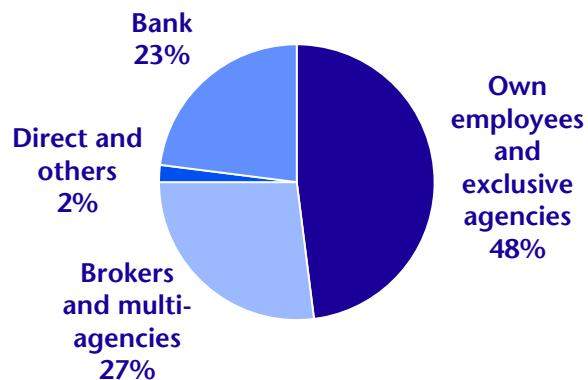
- Clients: 0.8m
- Share of GWP: 15.4%

Russia

- Clients: 0.2m
- Share of GWP: 3.3%

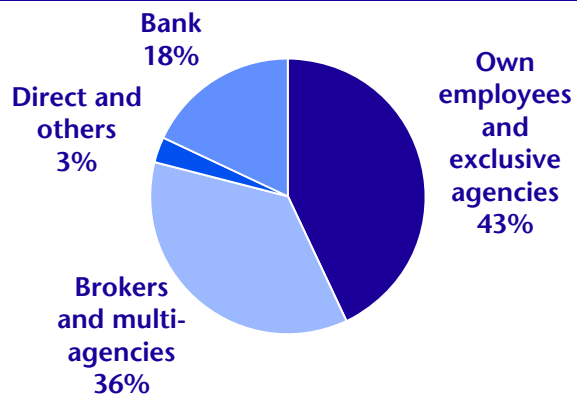
Note: Figures as of FY 2012p
Source: Company information

Austria GWP by distribution channel



Total Austria GWP 2011: €3,686m

CEE GWP by distribution channel



Total CEE GWP 2011: €1,240m

Source: Company information

Outstanding brand in Austria

- Highest customer reach among all insurance companies in Austria (31% in 2011)^(a)
- UNIQA is the strongest Austrian insurance brand (with an aided brand awareness of around 93% in 2011)^(b)
- Bancassurance partner Raiffeisen Banking Group with the strongest banking brand in Austria and the strongest international banking brand in its 17 CEE markets
- Winner of "Most Trusted Brand" Award 2012 in the category "insurance" – for the tenth time in a row^(c)

(a) VMDS
(b) Fessel-GfK
(c) Reader's Digest

Leading brands



- Strongest insurance brand in Austria and a leading brand across CEE
- Powerful distribution partnership with Raiffeisen Banking Group with the strongest banking brand in Austria and the strongest international banking brand in its 17 CEE markets

Business overview

Strategic plan 'UNIQA 2.0'

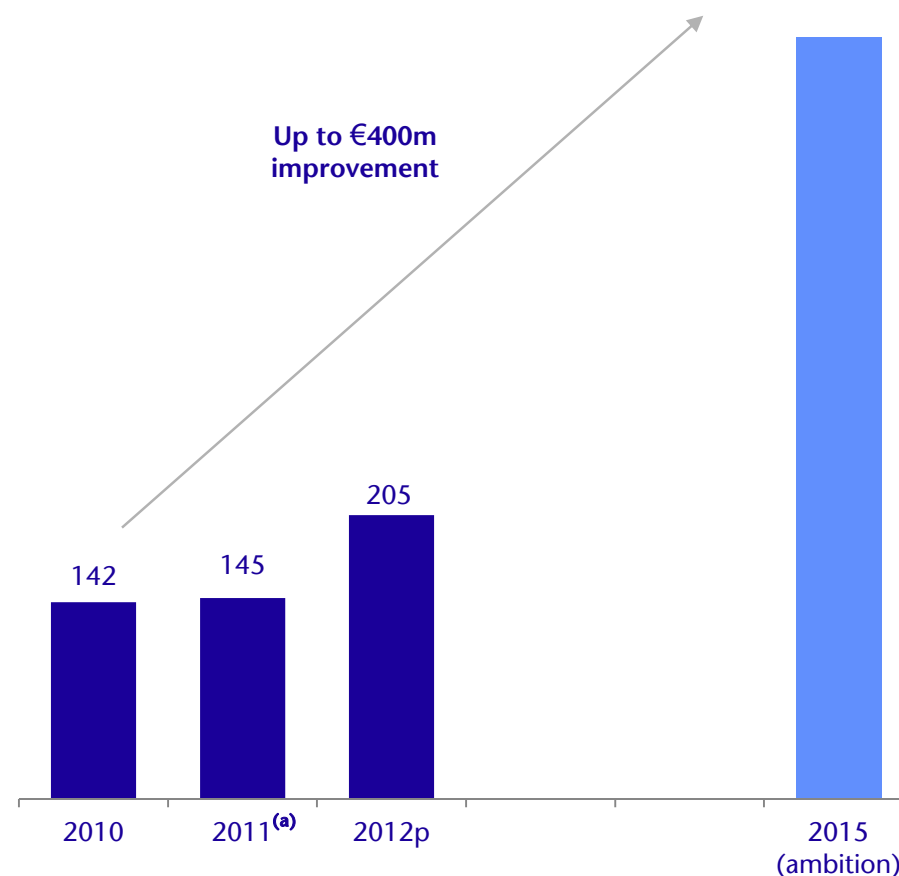
Preliminary FY 2012 results

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Appendix: Additional information

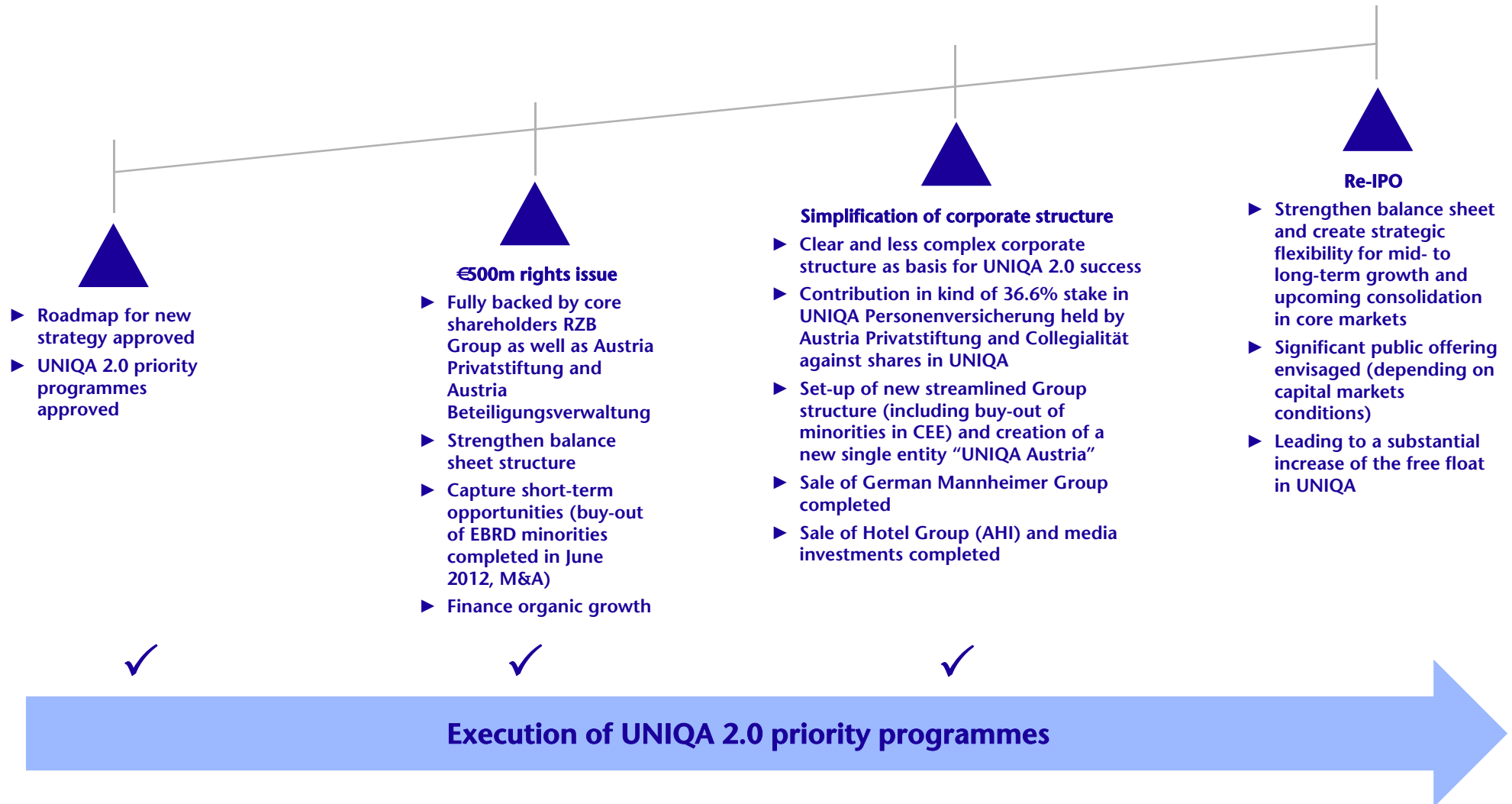
<p>1</p> <p>Restructuring of the Austrian business</p>	<ul style="list-style-type: none"> • Significant improvement of productivity/profitability with an adapted operating model for UNIQA Austria • Strengthening of regional distribution and overall sales effectiveness/client proximity
<p>2</p> <p>Increase of productivity of bancassurance in Austria</p>	<ul style="list-style-type: none"> • Re-positioning of bancassurance in Austria • Further intensification of bancassurance relationship with Raiffeisen Banking Group to fully capture client potential
<p>3</p> <p>International expansion</p>	<ul style="list-style-type: none"> • Strong profitable organic growth in CEE and increase of business volumes through own distribution and expansion of bancassurance with Raiffeisen Bank International • Ambition for 2020: up to 50% of GWP from CEE • Further benefit from profitable long-term bancassurance agreement in Italy
<p>4</p> <p>Optimising the risk/return profile</p>	<ul style="list-style-type: none"> • Optimisation of risk/return profile against the background of Solvency II • Optimisation of reinsurance • Refinement of risk management and value-driven group management

Development of profit on ordinary activities (€m)



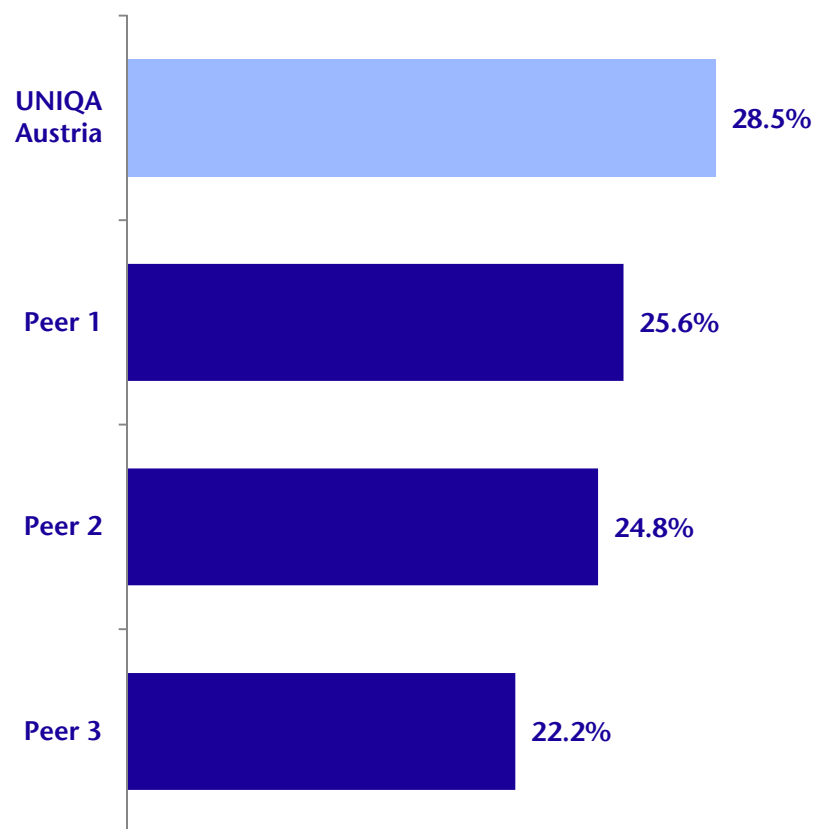
(a) Adjusted for one-offs (please refer to page 26); unadjusted EBT was a loss of €322m (excluding Mannheimer Group)

Note: 2011 and 2012 figures excluding Mannheimer Group (sold in June 2012)



1 Restructuring of the Austrian business

Net cost ratios in Austria (2011)



Key initiatives

Simplification of corporate structure	<ul style="list-style-type: none"> • Simplified corporate structure • Achievement of synergies and regulatory capital improvements
Optimisation of distribution network	<ul style="list-style-type: none"> • Reorganisation of the 9 regional offices • Realignment of distribution and processes • Expansion of number of high quality regional servicing centres from 300 to 400 by 2015 • Salesforce effectiveness programme
Reorganisation of back-office	<ul style="list-style-type: none"> • Centralisation of back-office functions to 5 locations from 11 • Standardisation and streamlining of processes • Target reduction of back-office headcount (central and de-central) by 600 by 2015 in the Group, predominantly in Austria • Partial shift of workforce towards high value-add areas (eg Risk, Corporate Business, ALM)
Improvement of underwriting result	<ul style="list-style-type: none"> • Reduction of exposure to unprofitable clients and brokers; restructuring of the fleet portfolio • Reorganisation of discount system to improve NBM • Optimisation of claims management

Note: P&C businesses only. UNIQA Austria (incl. Salzburger Landes-Versicherung AG and UNIQA Versicherungen AG), excl. €105m one-offs

Source: Company analysis

2 Increase of productivity of bancassurance in Austria

Raiffeisen at a glance

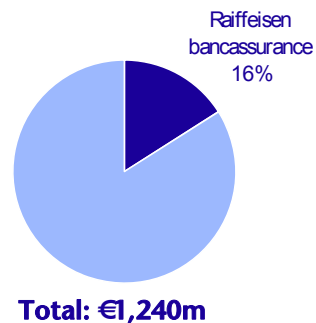
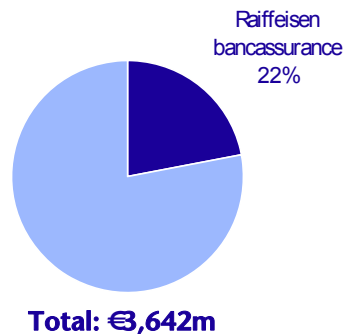
In Austria

- Distribution via local Raiffeisen Banks through Raiffeisen Versicherung
- Leading retail network with c. 2,200 outlets and c. 4m customers
- Top 3 position in Austria

In CEE

- Distribution via Raiffeisen Bank International
- Preferred partnership
- > 3,100 branches with c. 14.1m customers
- Top 5 market position in 13 countries

Note: Figures as of FY 2011



Share of GWP (2011)

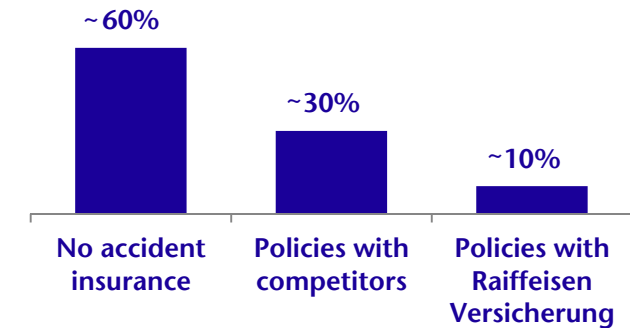
Significant upside potential in Austria

Tailored product range

- Further simplification and transparency for "annex" products tailored to Raiffeisen customers
- Further integration of IT systems, bank sales process and claims handling

Product density

Example: Accident insurance



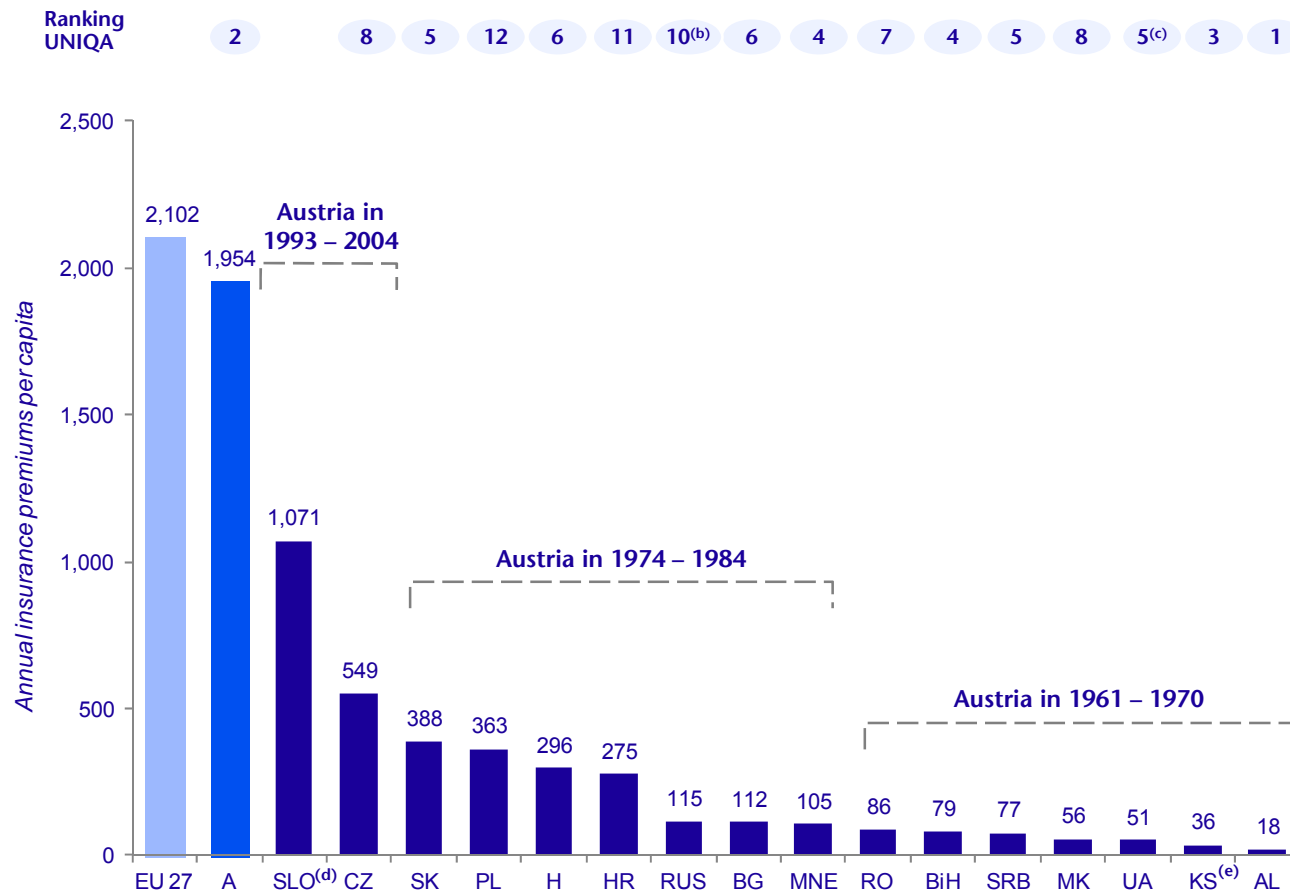
Distribution power

- "Best-in-class" Raiffeisen Banks (top 10%) reach productivity of approx. 23 insurance contracts per sales person per year (Raiffeisen sales person average of around 13.5 contracts)

Source: Raiffeisen Banking Group and UNIQA internal analysis

3 International expansion opportunities in CEE markets

Insurance density^(a) (€)



- Focus on the 16 CEE markets
- Increased investments in CEE in own distribution and bancassurance with RBI
- Consistent implementation of transparent target operating model across CEE
- Roll-out of tied agency model
- Expansion of corporate business
- Consider selective acquisition opportunities
- Ambition for 2020: up to 50% of GWP and 30% – 40% profit before tax from CEE

(a) Annual insurance premiums per capita

(b) Life Ranking

(c) 1-6/2012

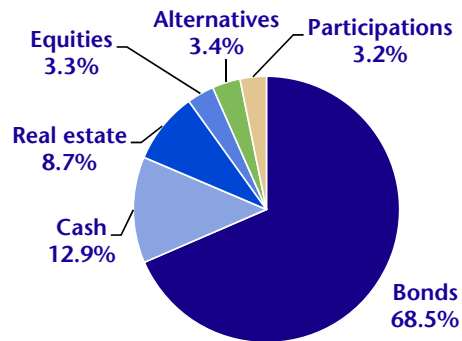
(d) No ranking as no operations in Slovenia; market is covered out of Austria

(e) Data as per 2010

Source: Sigma 03/2012, as per 2011; local insurance associations; internal analysis

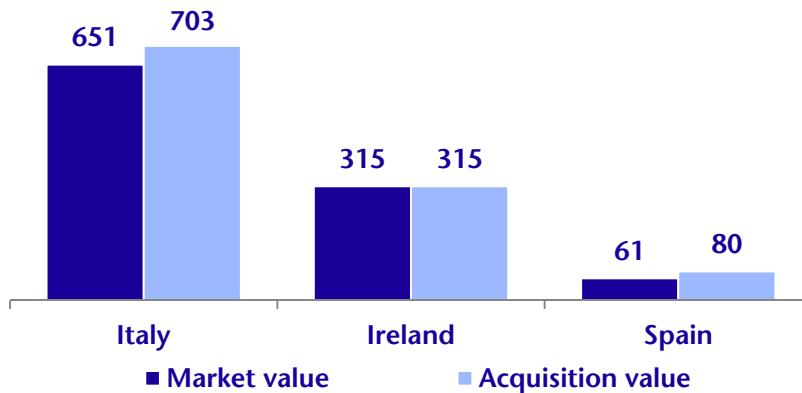
4 Optimising the risk/return profile

Funds under own management (30 September 2012)



Total : €21bn

Exposure to PIIGS (€m) (30 September 2012)



Key initiatives

ALM	<ul style="list-style-type: none"> Set-up of ALM process for group and all local entities Implementation of internal risk/return evaluation of non-life portfolio
Life under Solvency II	<ul style="list-style-type: none"> Optimisation of existing portfolio and new business Product/capital strategy
Optimisation of reinsurance	<ul style="list-style-type: none"> Central group re-insurance via UNIQA Re Increase of retention rate (subject to adequate pricing) Structuring and pricing of reinsurance for local entities under risk/capital perspective
Centralised asset management	<ul style="list-style-type: none"> Full front-to-back implementation rolled-out in key markets Envisaged roll-out in further countries
Best-in-class data management system	<ul style="list-style-type: none"> Implementation of a group-wide integrated data warehouse Comprehensive risk monitoring system available on group and local entity level

<p>Rights issue 2012</p>	<ul style="list-style-type: none"> • Strengthen balance sheet structure to capture short-term opportunities (buy-out of EBRD^(a) minorities, M&A) and finance organic growth <ul style="list-style-type: none"> – Rights issue of €500m successfully completed ✓
<p>Simplified corporate structure</p>	<ul style="list-style-type: none"> • Clear and less complex Group structure as basis for UNIQA 2.0 success <ul style="list-style-type: none"> – Sale of German Mannheimer Group completed^(b) ✓ – Buy-out of EBRD minorities in CEE completed ✓ – Contribution in kind of stake in UNIQA Personenversicherung AG and creation of a new single non-life and life insurance entity “UNIQA Austria” completed ✓ – Closing of sale of Hotel Group (AHI) completed in Q1 2013 ✓ – Sale of media investments completed ✓
<p>UNIQA 2.0 priority programmes</p>	<ul style="list-style-type: none"> • Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0 initiative <ul style="list-style-type: none"> – Restructuring of Austrian business to increase operating profitability – Increase of bancassurance productivity in Austria (Raiffeisen) on track – Optimisation of CEE platform to fully capture long-term growth trends – Optimise risk/return profile (exposure to Greece and Portugal already reduced to zero)
<p>“Re-IPO”</p>	<ul style="list-style-type: none"> • Strengthen balance sheet and create strategic flexibility for mid- to long-term growth and upcoming consolidation in core markets <ul style="list-style-type: none"> – Significant public offering envisaged on track – Leading to a substantial increase of the free float in UNIQA

(a) European Bank for Reconstruction and Development, transaction completed in June 2012

(b) Operations are derecognized as of 30 June 2012

Business overview

Strategic plan 'UNIQA 2.0'

Preliminary FY 2012 results

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Appendix: Additional information

€m	2012p	2011	▲%
Gross written premiums ^(a)	5,543	5,534	0.2%
(Recurring) gross written premiums ^(a)	5,010	4,933	1.5%
Investment result	792	202	292.2%
Earnings before tax (including one-offs)	205	(322) ^(b)	nm
Earnings before tax (excluding one-offs)	205	145 ^(b)	41.4%
Net profit after minorities ^(c)	130	(246)	nm
Combined ratio (net)	101.3%	104.9%	(3.6)ppts
RoE (after tax and minorities)	9.1%	nm	nm

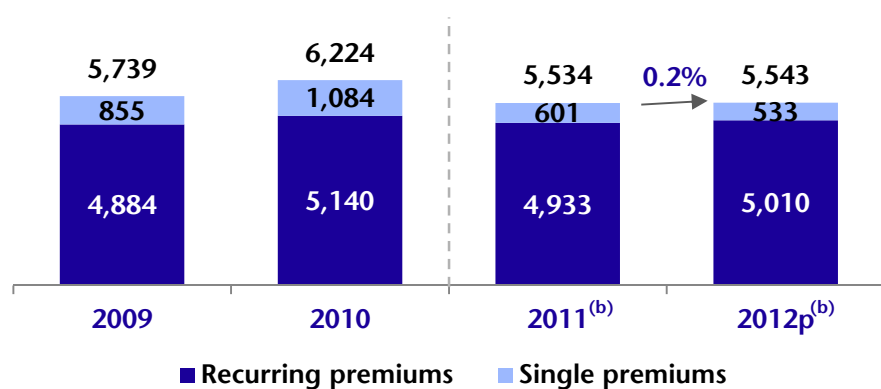
(a) Including savings position of premiums from unit- and index-linked life insurance

(b) Including Mannheimer Group: Earnings before tax would have been €(326)m (including one-offs) and €158m (excluding one-offs) respectively

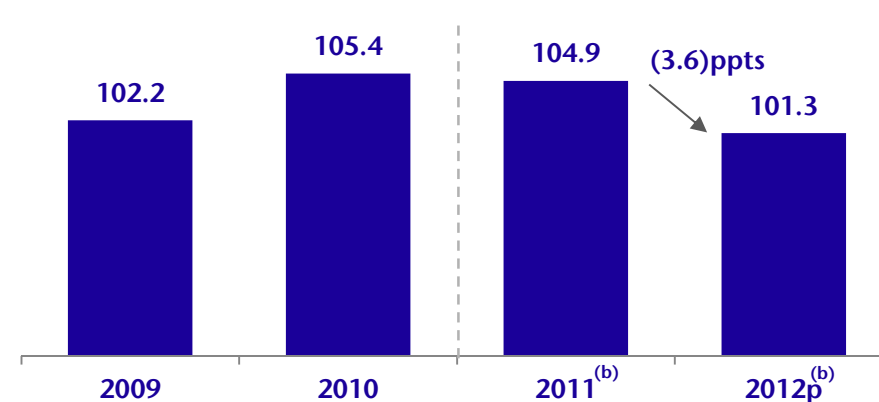
(c) Including result from discontinued operations of €9.9m (Mannheimer Group)

Note: Numbers excluding Mannheimer Group, FY 2011 numbers restated

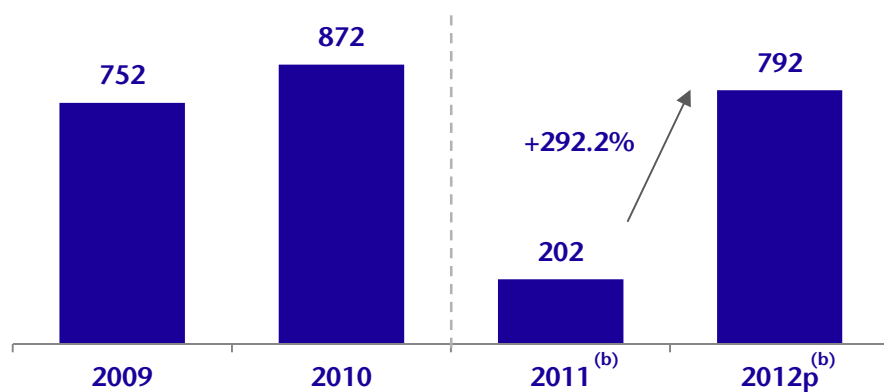
GWP^(a) (€m)



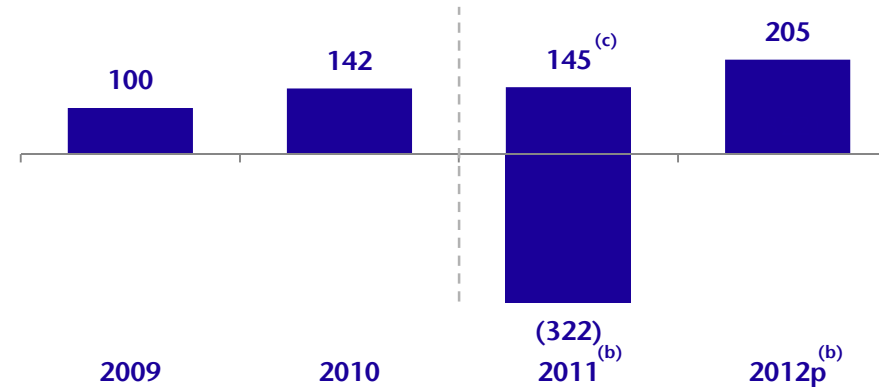
Combined ratio (net) (%)



Investment result (€m)



Earnings before tax (€m)

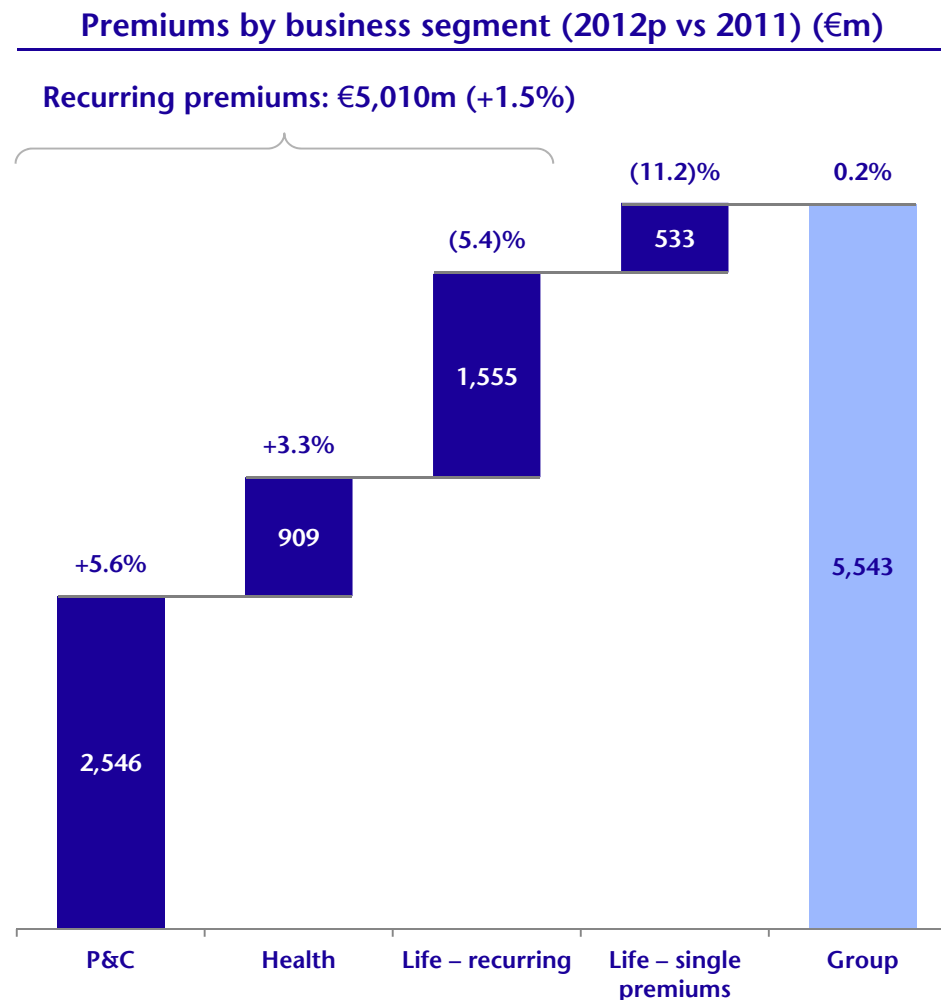


(a) Including savings portion of premiums from unit- and index-linked life insurance
 (b) Excluding Mannheimer Group (sold in June 2012)

(c) Adjusted for one-offs (please refer to page 26)

Premium growth: business segments

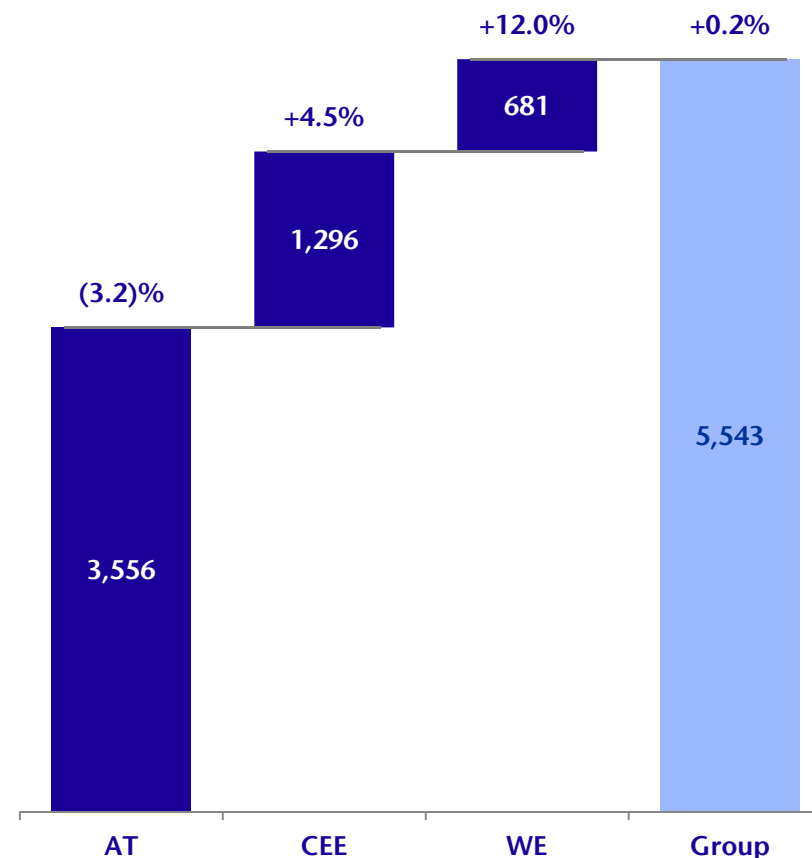
- The premium volume written in property and casualty insurance grew by 5.6% to €2,546m
- The premium volume written in health insurance increased by 3.3% to €909m
- In life insurance, the premium volume written decreased by 7.0% to €2,088m
 - Recurring premiums decreased by 5.4% to €1,555m
 - Single premiums fell by 11.2% to €533m mainly impacted by the decrease in Austria and Poland. In Austria, single premium business was hit by adverse changes to the legal framework. In Poland, UNIQA is consciously reducing single premium business and is promoting more profitable business areas which also tie up less risk capital
 - Strategy to focus on life insurance products that are more profitable in the long term and are at the same time optimised from a risk and capital perspective



Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance; excluding Mannheimer Group

- In Austria, premiums written decreased by 3.2% to €3,566m due to lower single premiums in life insurance
 - Recurring premiums in Austria also declined by 2.0% to €3,474m
 - Single premiums declined by 34.2% to 92m due to the extension of the minimum term of tax advantageous life insurance policies implemented during 2011
- In Central and Eastern Europe, premiums written increased by 4.5% to €1,296m
 - Recurring premiums strongly increased by 8.0% to €1,183m
 - In contrast, single premiums declined significantly (especially in Poland) by 22.6% to €112m
- Premium volume in Western Europe (excluding Mannheimer Group) strongly rose by 12.0% to €681m
 - Recurring premiums increased strongly by 20.6% to €352m
 - Single premiums rose by 4.2% to €329m

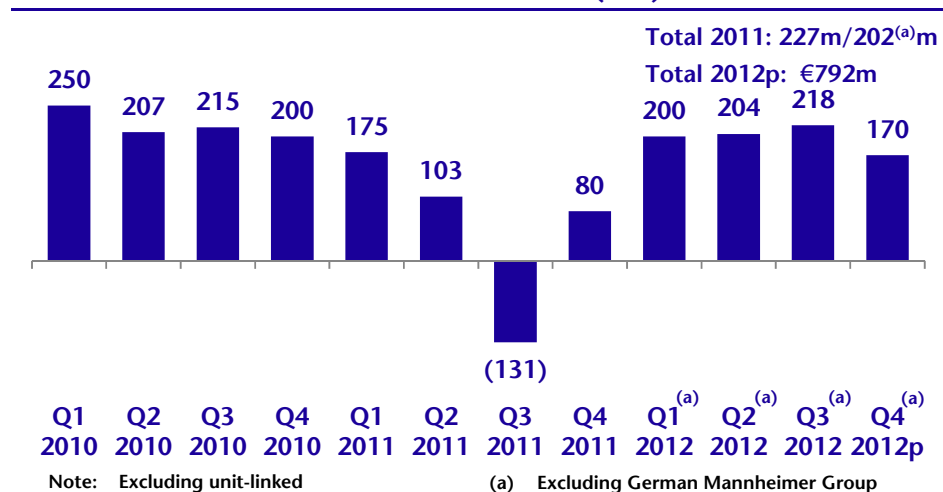
Gross written premiums by region (2012p vs 2011) (€m)



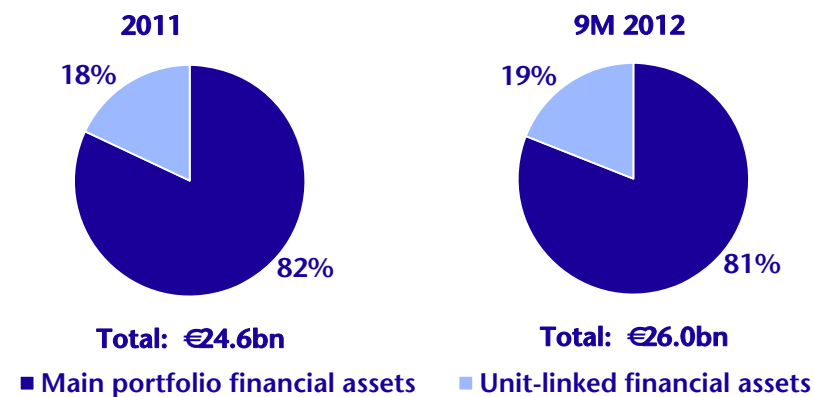
Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance; CEE = Central Eastern Europe, WE = Western Europe (excluding Mannheimer Group)

- The net investment income strongly increased to €792m due to good performance on capital markets in 2012 while 2011 figures were impacted by write-down on Greek bonds
- The investment portfolio of the UNIQA Group amounted to €26bn at 30 September 2012, an increase of 5.7% compared to 31 December 2011

Investment income (€m)



Investment breakdown



- Stable and sound underlying core operating business despite challenging market environment
- Continuing positive growth trend in P&C and Health partly offsets planned cutback of single premium business in Poland
- Return to profitability after loss – in 2012, UNIQA achieved its target of EBT in excess of 2010
- Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0 initiative

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Appendix: Additional information

- Leading position in Austria
- Strong upside from ongoing restructuring programme in Austria
- Wide footprint across CEE with strong profitable growth outlook
- Preferred bancassurance partnership with Raiffeisen Banking Group
- Powerful brands in Austria and CEE

Attractive combination of:

- Short-term restructuring play
- Mid-to long-term CEE growth story

Business overview

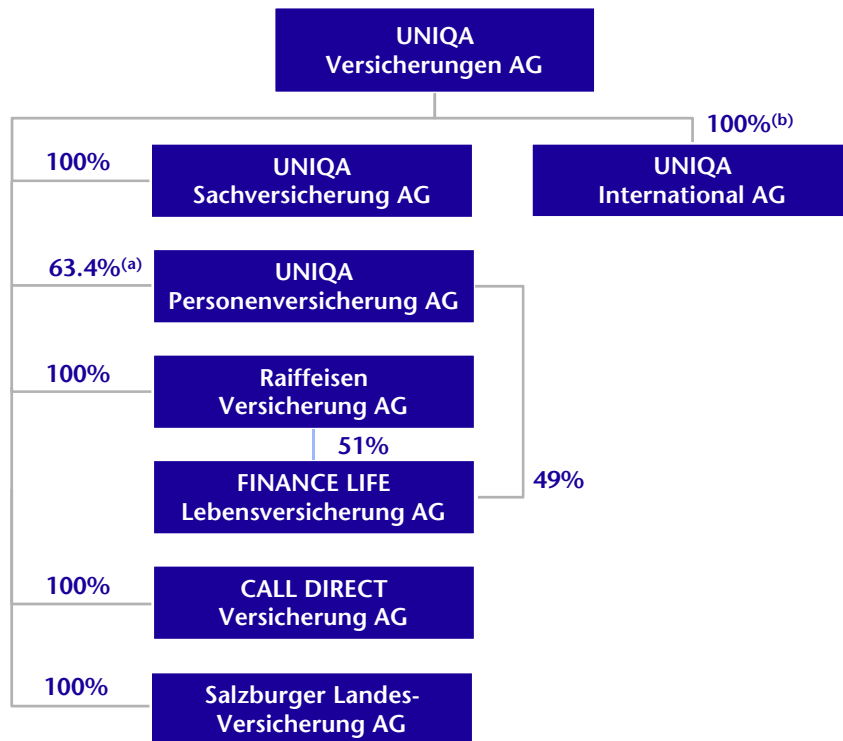
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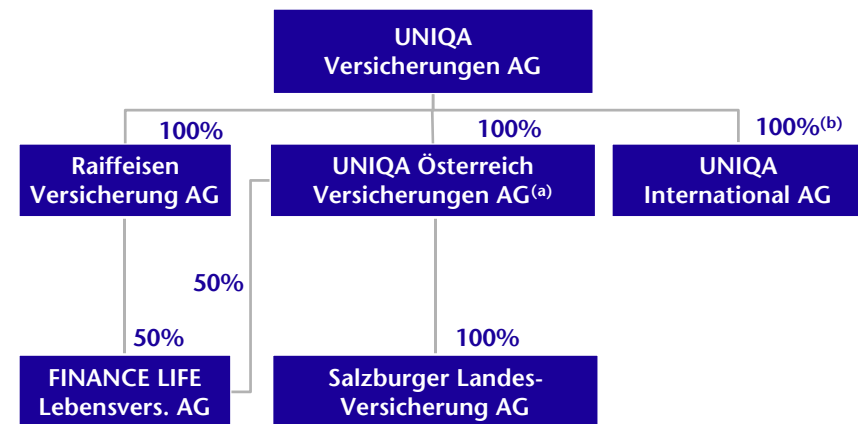
Appendix: Additional information

Structure before Autumn 2012



- (a) 36.6% Austria Privatstiftung and Collegialität Versicherung auf Gegenseitigkeit
- (b) 25% via Raiffeisen Versicherung AG

New structure (Autumn 2012)



- (a) Former UNIQA Personenversicherung AG, UNIQA Sachversicherung AG and CALL DIRECT Versicherung AG
- (b) 25% via Raiffeisen Versicherung AG

Several one-time items affected the results in 2011

Restructuring costs: €(131)m	1	Personnel costs	€(75)m	➔	1	Provisions for employee benefits
	2	Pension scheme	€(30)m	➔	2	Expansion of pension scheme
	3	Other restructuring costs	€(26)m	➔	3	Other restructuring costs including consulting costs, IT and other employee costs
	4	Impairments	€(45)m	➔	4	Impairments on participations/holdings and real estate
	5	Write-down on Greek bonds	€(348)m	➔	5	Write-down on Greek government bonds
	6	Extraordinary income	€40m	➔	6	Positive effect from change in re-insurance strategy
		Total	€(484)m			
		Impact sale of Mannheimer Group	€17m	➔		Share of write-down on Greek government bonds in Mannheimer Group
		Total (excl Mannheimer)	€(467)m			

- Due to the participation of the private sector, UNIQA sold the majority of its holding in Greek debt instruments prior to the exchange opportunity and the rest in Q2 2012
- The Portuguese exposure was sold off at the beginning of Q2 2012
- Strong reduction in Italian government bonds

Issuer (€m)	Market value 30-Sep-2012	Acquisition costs 30-Sep-2012	Market value 31-Dec-2011	Acquisition costs 31-Dec-2011
Portugal	0	0	56	102
Italy	651	703	790	943
Ireland	315	315	280	346
Greece	0	0	105	478
Spain	61	80	155	174
Total	1,027	1,098	1,386	2,045

Note: Only sovereign bonds

Risk management organisation and culture

- UNIQA-wide risk management governance including stable risk management processes
- Risk management information is part of every management and supervisory board meeting
- Employee awareness through special training and ongoing communication

Risk management tools

- ALM process for optimising the ALM mismatch risk
- Group-wide partial internal model for the risk/return management of the P&C portfolio
- Integration of the standard approach calculation with SimCorp
- Set-up of a group-wide data warehouse for Solvency II (for internal as well as external purposes)

Risk management measurements

- Proactive management of market and ALM risk
- Launch of profit testing guidelines for the life business
- Ongoing monitoring of possible market-based threats to protect the equity base



Andreas Brandstetter
CEO

- Appointed Chairman of the Management Board and CEO of the Company in 2011
- Before that, from 2010 until 2011, he was Deputy CEO and, from 2003 until 2010, Member of the Management Board, responsible for new markets, mergers and acquisitions and bancassurance
- From 2002 until 2003 he was a Deputy Member of the Management Board within the area of international markets and, from 2000 until 2002, he was company secretary
- Holds a master's degree in business and administration (MBA) from California State University, Hayward (CSUH/IMADEC) and master's and doctorate degrees in political science from the University of Vienna



Hannes Bogner
CFO

- Appointed Chief Financial Officer (CFO) of the Company in 1999. His responsibilities as a member of the Management Board comprise Group Finance and as from July 2011 also Group Asset Management
- Joined the Group in 1994. Before his appointment to the Management Board of UNIQA Versicherungen AG in 1999 he was a Deputy Member of the Management Board of Bundesländer Versicherung AG and Austria Collegialität Versicherung AG
- He is a certified accountant and previously worked as a tax adviser and senior manager with international audit firms including KPMG and PwC
- Graduated from Innsbruck University in 1983 with a master's degree in business administration, specializing in accounting, tax and controlling



Wolfgang Kindl
UNIQA International

- Member of the Company's Management Board since 2011
- Appointed Chairman of the Management Board and CEO of UNIQA International Versicherungs-Holding AG in 2011
- From 2005 until 2011, he was managing director of UNIQA International Versicherungs-Holding GmbH and UNIQA International Beteiligungs-Verwaltungs GmbH, CEO of Swiss based UNIQA Assurances SA (from 2000 until 2004), area manager for Western Europe at UNIQA International Versicherungs-Holding GmbH (from 1999 until 2000) and area manager for Western Europe at BARC Versicherungs-Holding AG (from 1997 until 1999). From 1996 to 1997, he started his career at Bundesländer-Versicherungen AG in the HQ Sales Department
- Attended a postgraduate programme in environmental management at the Danube University in Lower Austria and holds a master's degree of advanced studies (MAS). He is a graduate from the Vienna University of Business and Economics (Wirtschaftsuniversität Wien) and holds master's and doctorate degrees in social and economic sciences



Thomas Münkel
COO

- Appointed as Chief Operating Officer (COO) of the Company in January 2013. His main tasks are aligning the processes and the organisation across the Group to future requirements. He heads Group IT, the Group Project Office and establishes the Group OPEX-team
- From 2010 until 2012 he was Chief Governance Officer at Allianz SE responsible for the group-wide corporate governance. From 2005 until 2010 he was Chief Administrative Officer at Allianz SE and from 2001 until 2004 he was a member of the Management Board of Allianz Versicherungen AG Berlin. From 1993 until 2000 he was a member and later chairman of the Management Board of Allianz pojistovna a.s. in Prague and Allianz poistovna a.s. in Bratislava (until 1998)
- He attended Heidelberg University in Germany and holds a master degree in psychology and is an INSEAD Fontainebleau alumni



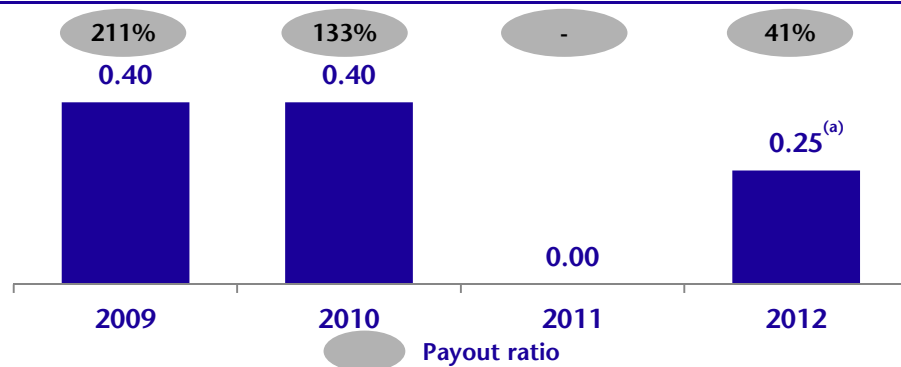
Kurt Svoboda
CRO

- Appointed Chief Risk Officer (CRO) of the Company in 2011
- His main responsibilities at the Company lie within the area of investments back-office, Group actuarial services, Group controlling and value based management (VBM) including compliance, risk management and asset management as well as reinsurance
- Before that, from 2003 until 2011, he was managing director of UNIQA Finanz Service GmbH. Before joining the UNIQA Group he was head of finance at AXA Austria/Hungary/ Liechtenstein. From 1996 until 2001 he was deputy head of accounting at Vienna Insurance Group and from 1992 until 1996 he worked for KPMG Austria GmbH
- Attended an international management course (IMEA) at the University of St. Gallen and holds a master's degree in business and administration from the University of Business and Economics Vienna (Wirtschaftsuniversität Wien)

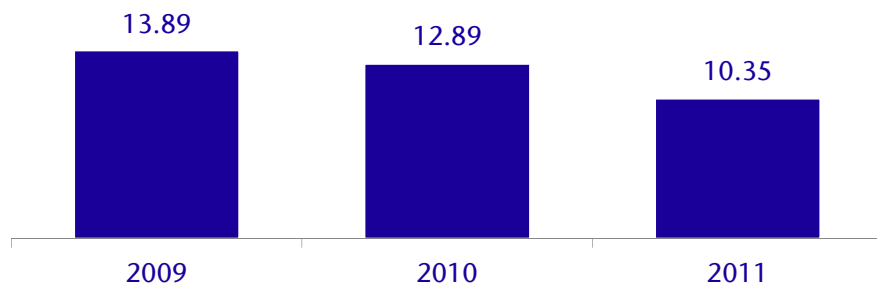
General information

- Listed since 1999 on the Vienna Stock Exchange
- 214.2m common shares
- ISIN: AT0000821103

Dividend per share (in €)



NAV per share (in €)



(a) Management board proposal; subject to shareholders approval
 Source: Company information

Contact details

UNIQA Group

Investor Relations

Stefan Glinz

Address: Untere Donaustrasse 21, 1029 Wien

Tel.: (+43) 1 21175-3773

Fax.: (+43) 1 21175-793773

Email: investor.relations@uniqa.at

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