AGENDA

Business Development 2011
Klaus-Dieter Peters
CEO

Annual Financial Statements 2011
Dr. Roland Lappin
CFO

Outlook
Klaus-Dieter Peters
CEO
THE 2011 FINANCIAL YEAR AT A GLANCE

PROFITABLE AND STRONG GROWTH IN A DIFFICULT ENVIRONMENT

- **Increasingly challenging market conditions**
  - Overcapacities in the North Range intensify the competitive situation
  - Delayed dredging of the river Elbe increases requirements for terminal efficiency
  - Growing ship size drives up peak loads in maritime logistics
  - Difficult situation in the container shipping industry
  - Global economy slows over the course of the year

- **HHLA gains market share among European gateway hubs**
  - Market share in the North Range up to 19.3 % (2010: 17.4 %)
  - Densest feeder network for the Baltic further strengthened
  - Largely balanced im- and export flows

- **HHLA meets upgraded revenue guidance and adjusted margin forecast**

| Proposal to increase the dividend by 18.2 % to € 0.65 per listed Class A share (distribution ratio 54.1 %) |
VOLUME DEVELOPMENTS
CONTAINER THROUGHPUT AND TRANSPORT VOLUMES (IN THOUSAND TEU)

Economic environment 2011/10

Global economy + 3.8 %

Global trade + 6.9 %

Global container throughput + 6.8 %

North Range container throughput + 9.5 %

HHLA container throughput 2011: 21.3 %

HHLA container transport 2011: 11.3 %
COMPETITIVE DYNAMICS
THROUGHPUT GROWTH IN THE HAMBURG-ANTWERP RANGE 2011

- HHLA growth in Hamburg of 22.1% is well above the average for the Hamburg-Antwerp Range of 9.5%.
- HHLA market share up to 19.3% in 2011 from 17.4% (2010)
- The Port of Hamburg is in second place in Europe for container throughput, again ahead of Antwerp
HUB FOR FAST-GROWING MARKETS
DISTINCT REGIONAL EXPOSURE DRIVING VOLUME GROWTH

- North America: US exports growing, new liner services to Hamburg
- Eastern Europe/Baltic: Feeder services return, economic recovery
- Asia: Strong growth remains the foundation for volume developments
- Hinterland transport: Strong growth on a high level

Regional split in sea-borne throughput:
- Asia: 55.1%
- Eastern Europe/Baltic: 13.5%
- North America: 6.6%
## KEY FIGURES 2011

CONTINUOUS GROWTH IN VOLUMES, REVENUE AND EARNINGS

<table>
<thead>
<tr>
<th></th>
<th>Total Group</th>
<th></th>
<th>Port Logistics Subgroup *</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>Year-on-year</td>
<td>2011</td>
</tr>
<tr>
<td>€ million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,217.3</td>
<td>14.0 %</td>
<td>1,190.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>207.0</td>
<td>7.3 %</td>
<td>194.8</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>17.0 %</td>
<td>- 1.1 pp</td>
<td>16.4 %</td>
</tr>
<tr>
<td>Profit after tax and minor.</td>
<td>89.3</td>
<td>17.1 %</td>
<td>84.0</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>128.7</td>
<td>- 25.9 %</td>
<td>124.3</td>
</tr>
<tr>
<td>Employees</td>
<td>4,797</td>
<td>2.5 %</td>
<td>4,759</td>
</tr>
<tr>
<td>ROCE</td>
<td>15.4 %</td>
<td>0.8 pp</td>
<td>-</td>
</tr>
</tbody>
</table>

* listed core business  
(before consolidation between subgroups)
HIGHLIGHTS: CONTAINER SEGMENT
PERFORMANCE IMPROVEMENTS UNDER PEAK LOAD CONDITIONS

Key figures 2011

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Container throughput</td>
<td>7,087 thousand TEU</td>
<td>+ 21.3 %</td>
</tr>
<tr>
<td>Revenue</td>
<td>€ 712.9 million</td>
<td>+ 17.9 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 195.5 million</td>
<td>+ 25.6 %</td>
</tr>
</tbody>
</table>

Main topics 2011

- Expansion of mega-ship berths (Burchardkai, Tollerort, Odessa)
- Implementation of automated storage blocks (Burchardkai)
- Self-service terminals for truck handling
- Maintenance, qualification

Focus 2012

Strengthen the competitive position by productivity gains, especially in mega-ship handling, as well as additional performance and service improvements
HIGHLIGHTS: INTERMODAL SEGMENT
ASSET FOCUSSED EXPANSION OF THE HINTERLAND NETWORK

Key figures 2011

<table>
<thead>
<tr>
<th>Service</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Container transport</td>
<td>1,887 thousand TEU</td>
<td>+ 11.3 %</td>
</tr>
<tr>
<td>Revenue</td>
<td>€ 357.6 million</td>
<td>+ 12.7 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 24.6 million</td>
<td>- 0.7 %</td>
</tr>
</tbody>
</table>

Main topics 2011

- New hinterland rail hub in Poznán (PL), additional inland terminal in Ostrava (CZ) and a Munich (DE) site for trucking services
- Investment in own traction / locomotives (at Metrans)
- Impairment at TFG Transfracht

Focus 2012

Improve efficiency and profitability by increasing integrated transport services with high added value on the basis of proprietary strategic assets
HIGHLIGHTS: LOGISTICS SEGMENT
VARIED DEVELOPMENTS IN THE DIFFERENT BUSINESS ACTIVITIES

Key figures 2011

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ 126.7 million</td>
<td>+ 5.4 %</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>€ -1.0 million</td>
<td>negative</td>
<td></td>
</tr>
</tbody>
</table>

Main topics 2011

- Restructuring activities in contract logistics
- Expansion of cruise logistics (terminal in Hamburg-Altona)
- Impairment in fruit logistics

Focus 2012

Strengthen profitability by continuing with the realignment of fruit and contract logistics and expanding business with project cargo
HIGHLIGHTS: REAL ESTATE SEGMENT
COMMERCIAL SUCCESS WITH CAUTIOUS STRUCTURAL CHANGE

Key figures 2011

<table>
<thead>
<tr>
<th>Revenue</th>
<th>€ 31.7 million</th>
<th>+ 6.5 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>€ 11.9 million</td>
<td>- 6.1 %</td>
</tr>
</tbody>
</table>

Main topics 2011

- Successful letting of newly completed properties
- Safeguard high occupancy rates
- Carry out planned major maintenance work in the historical warehouse district

Focus in 2012

Continue the sustainable course of value-based portfolio development with selected new projects
SUSTAINABILITY HIGHLIGHTS IN 2011

CLIMATE EFFICIENCY IMPROVED – AWARDS FOR COMMITMENT TO SUSTAINABILITY

- Use of renewable energy
- Increasing degree of electrification
- Process optimisation

- Purchase of 32 straddle carriers with lower fuel consumption and emissions
- Optimisation of processes and building configuration at refrigeration and fruit centre

### Awards 2011

- Study by Fraunhofer SCS names HHLA a "Pioneer of Sustainability" in the logistics industry in Germany
- Hanse Globe 2011 for the successful Zero Emissions pilot project with battery-powered transport vehicles at HHLA Container Terminal Altenwerder

Specific CO₂ emissions in container throughput - 21% (2008-11)

Diesel consumption
- New straddle carrier generation - 25%

CO₂ efficiency
- Fruit logistics + 40%

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## ACHIEVEMENT OF TARGETS
### FORECAST VERSUS ACTUALS

<table>
<thead>
<tr>
<th>Group</th>
<th>Forecast</th>
<th>Actuals</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>In the region of € 1.2 billion</td>
<td>€ 1,217.3 billion</td>
<td>Revenue forecast upgraded due to unexpectedly strong volume growth over the course of the year</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>In the region of € 210 million before resp. € 200 million after risks</td>
<td>€ 207.0 million after risks 17.0 % margin</td>
<td>Higher peak loads, catch-up effects, continued modernisation and delayed dredging of the river Elbe</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>Ranging from € 160 to € 180 million</td>
<td>€ 128.7 million</td>
<td>Investments postponed past the balance sheet date (esp. Odessa)</td>
</tr>
</tbody>
</table>
REVENUE AND OPERATING RESULT
PROFITABLE PERFORMANCE IMPROVEMENT

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBIT</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € million</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1,067.8</td>
<td>192.9</td>
</tr>
<tr>
<td>2011</td>
<td>1,217.3</td>
<td>207.0</td>
</tr>
</tbody>
</table>

- Stabilisation of earnings quality despite continuing fierce price competition in the North Range
- Extra expenses due to postponed maintenance and more intense deployment of staff and equipment
- Approx. € 8 million earnings contribution from special effects (compensation net impairment)

Return on capital employed (ROCE = 15.4 %) again well above cost of capital ▶ Continuous value creation
### OPERATING EXPENSES

**CONTINUOUS COST MANAGEMENT**

<table>
<thead>
<tr>
<th>Total operating expenses:</th>
<th>+ 14.9 %</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>in € million</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of materials</td>
<td>+ 16.3 %</td>
<td>+ 16.3 %</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>+ 13.5 %</td>
<td>+ 13.5 %</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>+ 18.0 %</td>
<td>+ 18.0 %</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>+ 10.9 %</td>
<td>+ 10.9 %</td>
</tr>
</tbody>
</table>

**Throughput/transport growth:** + 21.3 / + 11.3 %

- Rail services, fuel, electricity, spare parts, etc.
  - Development largely in line with volume growth
  - Price increases for energy and external services
- Permanent (largely fixed) and external staff (variable)
  - Wage increase and greater use of external staff
  - Short-time labour scheme in the previous year
- Rent for land and quay walls, consultancy, etc.
  - Catch-up in maintenance and repair work
  - Project-related extra expenses for the overhaul of a floating crane, refurbishment, consultancy
- Capital-intensive handling/transport systems
  - Moderate increase in property, plant and equipment
  - Impairments at Intermodal and Logistics
## SEGMENT DEVELOPMENT

PORT LOGISTICS SUBGROUP...

<table>
<thead>
<tr>
<th></th>
<th>Container</th>
<th></th>
<th>Intermodal</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>Change</td>
<td>2011</td>
<td>Change</td>
</tr>
<tr>
<td>Revenue</td>
<td>712.9</td>
<td>+ 17.9 %</td>
<td>357.6</td>
<td>+ 12.7 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>282.7</td>
<td>+ 19.7 %</td>
<td>43.1</td>
<td>+ 1.5 %</td>
</tr>
<tr>
<td>Margin</td>
<td>39.7 %</td>
<td>+ 0.6 pp</td>
<td>12.1 %</td>
<td>- 1.3 pp</td>
</tr>
<tr>
<td>EBIT</td>
<td>195.5</td>
<td>+ 25.6 %</td>
<td>24.6</td>
<td>- 0.7 %</td>
</tr>
<tr>
<td>Margin</td>
<td>27.4 %</td>
<td>1.6 pp</td>
<td>6.9 %</td>
<td>- 0.9 pp</td>
</tr>
<tr>
<td>Employees</td>
<td>2,898</td>
<td>0.0 %</td>
<td>902</td>
<td>+ 16.0 %</td>
</tr>
</tbody>
</table>
## SEGMENT DEVELOPMENT
... PORT LOGISTICS SUBGROUP / REAL ESTATE SUBGROUP

### Logistics

<table>
<thead>
<tr>
<th>in € million</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>126.7</td>
<td>+ 5.4 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>12.0</td>
<td>- 9.2 %</td>
</tr>
<tr>
<td>Margin</td>
<td>9.5 %</td>
<td>- 1.5 pp</td>
</tr>
<tr>
<td>EBIT</td>
<td>- 1.0</td>
<td>--</td>
</tr>
<tr>
<td>Margin</td>
<td>- 0.8 %</td>
<td>- 5.9 pp</td>
</tr>
<tr>
<td>Employees</td>
<td>422</td>
<td>- 4.3 %</td>
</tr>
</tbody>
</table>

### Real Estate

<table>
<thead>
<tr>
<th>in € million</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>31.7</td>
<td>+ 6.5 %</td>
</tr>
<tr>
<td>EBITDA</td>
<td>16.2</td>
<td>- 3.7 %</td>
</tr>
<tr>
<td>Margin</td>
<td>51.1 %</td>
<td>- 5.4 pp</td>
</tr>
<tr>
<td>EBIT</td>
<td>11.9</td>
<td>- 6.1 %</td>
</tr>
<tr>
<td>Margin</td>
<td>37.6 %</td>
<td>- 5.0 pp</td>
</tr>
<tr>
<td>Employees</td>
<td>38</td>
<td>0.0 %</td>
</tr>
</tbody>
</table>
NET PROFIT
DISPROPORTIONATE INCREASE FOR SHAREHOLDERS OF THE PARENT COMPANY

### Profit after tax

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders of the parent company</td>
<td>76.2</td>
<td>89.3</td>
</tr>
<tr>
<td>Minority interests</td>
<td>37.7</td>
<td>29.5</td>
</tr>
</tbody>
</table>

- **Shareholders of the parent company**
  - 2010: 76.2 million
  - 2011: 89.3 million
    - Increase: +17.1%
- **Minority interests**
  - 2010: 37.7 million
  - 2011: 29.5 million
    - Decrease: -21.8%

### Comments

- **Better financial result, mainly due to higher average liquidity**
- **Slightly higher effective tax rate due to change in earnings mix and one-off relief in the previous year**
- **Other than in previous years, a minority shareholder was not entitled to a share in profits higher than its equity interest**
- **Fastest growth at facilities owned solely by HHLA**
FINANCIAL POSITION
SUFFICIENT LIQUIDITY AND SOLID FINANCIAL BASE

### Free cash flow

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Inflow (€ million)</th>
<th>Cash Outflow (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>128.1</td>
<td>170.7</td>
</tr>
<tr>
<td>2011</td>
<td>170.7</td>
<td>128.1</td>
</tr>
</tbody>
</table>

Cash inflow from operating activities: + 28.6 %
Cash outflow for investing activities*: + 280.5 %

* including delayed settlements from previous year, increase in short-term deposits and more cash-effective capex (less additions from finance lease)

### Balance sheet as of 31.12.2011

<table>
<thead>
<tr>
<th>Category</th>
<th>%</th>
<th>Value (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td>€ 1,811.5 million</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>Pension provisions</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>29</td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity after conditional future financial settlements to a minority shareholder (adjusted: 41 %)</td>
<td>36</td>
<td></td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>16</td>
<td></td>
</tr>
</tbody>
</table>

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DIVIDEND
HIGHER DIVIDEND AND DIVIDEND YIELD FOR PORT LOGISTICS SUBGROUP

<table>
<thead>
<tr>
<th>EPS in € (Class A share)</th>
<th>Dividend in € (per Class A share) / Dividend yield in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009 0.67</td>
<td>2009 0.40</td>
</tr>
<tr>
<td>2010 1.00</td>
<td>2010 1.6</td>
</tr>
<tr>
<td>2011 1.20*</td>
<td>2011 2.8</td>
</tr>
</tbody>
</table>

- Consistent dividend policy (> 50 % of relevant net income for the year)
- Proposed dividend increased by 18.2 % year on year
- Financial flexibility retained for active and continued value creating development of the Group

* The number of Class A shares is expected to increase slightly, by substantially less than one percent, as a result of an employee bonus programme in the second quarter of 2012.

** Proposal for 2011
AGENDA

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INCREASING CHALLENGES
MARITIME LOGISTICS IN SEA PORT AND HINTERLAND ARE IN TRANSITION

YESTERDAY

- Mega-ships with up to 10,000 TEU
- First restrictions due to delayed dredging of the river Elbe
- Terminal productivity in line with demand
- Rail transport minted by shunting and stops on route
- Full capacity utilisation in the ports, surplus demand

TODAY

- Mega-ships with 10,000 to 14,000 TEU
- Increasing restrictions due to delayed dredging of the river Elbe
- Challenges from rising peak loads
- Construction of modern rail systems for maritime logistics
- Terminal overcapacities with greater competition for feeder traffic

TOMORROW

- Mega-ships with 14,000 to 18,000 TEU
- River Elbe dredging completed: better conditions for handling mega-ships
- Productivity of the entire logistics chain at new level
- Own hub-and-shuttle system implemented on most routes
- Cost pressure and environmental demands require the choice of the most cost-effective route
INVESTMENT PRIORITIES IN 2012

- New hub terminal in Ceska Trebova (Czech Republic)
- 250 new wagons, additional locomotives
- Expand CTB (storage blocks, container gantry cranes, straddle carriers)
- Expand CT Odessa (Quarantine Mole project)
FORECAST 2012
EXPECTATIONS AND TARGETS

Growth expectations*

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Global economy (GDP)</td>
<td>3 %</td>
</tr>
<tr>
<td>Global trade</td>
<td>4 %</td>
</tr>
<tr>
<td>Global container throughput</td>
<td>5 – 6 %</td>
</tr>
<tr>
<td>Container throughput, Northern Europe</td>
<td>1 – 2 %</td>
</tr>
<tr>
<td>Transport volume, Germany</td>
<td>2 – 3 %</td>
</tr>
</tbody>
</table>

Currently incalculable risks
- Instability in the financial sector
- Escalation of sovereign debt crisis
- Economic cooling in key markets
- Market behaviour and shipping lines’ strategies

Group targets
- **Volumes** – Increases in throughput and transport in the region of 5 %
- **Revenue** – Growth in the region of 5 % with persistent price pressure due to surplus market capacities
- **EBIT margin** – In the range of the previous year, with efficiency gains off-setting cost increases due to volumes and inflation
- **Investments** – Range of € 250 to € 280 million

* IMF, Drewry, Clarkson, Federal Office for Freight Transport
SAFEGUARDING THE OPERATING MARGIN
MAINTAINING AN ATTRACTIVE LEVEL OF PROFITABILITY

- Economies of scale limited due to moderate volume growth
- Pricing pressure due to overcapacities
- Additional expenses following higher peak loads and delayed dredging of the river Elbe
- Cost inflation especially for energy, materials and supply
- Non-recurring income in 2011

- Efficiency increases from technology and reorganisation in the Container segment
- Price adjustments and restructuring of rail operators in the Intermodal segment
- Improved earnings in the Logistics segment
- Impairments in 2011

Margin protection in 2012
Safeguarding the EBIT margin will be enabled by cost efficiency gains in a double-digit million euro range
FURTHER PROSPECTS

- **Well prepared for future challenges**
  - Technological leadership secures lead in performance
  - Expansion options for growth in line with demand
  - Port of Hamburg offers geographical advantages

- **Business model for long-term growth trends**
  - Vertical integration along the transport chain brings synergies and enables a better utilisation of the infrastructure
  - Hinterland strategy with inland terminals for highly productive hub-and-shuttle systems for rail services
  - Sustainability within HHLA's business model creates prerequisites for ecologically and socially responsible growth
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