



ELANOR INVESTORS GROUP

1HFY17 Results Presentation

23 February 2017

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1HFY17 Results Overview

1HFY17 Results Highlights

Core Earnings	 \$7.70m 34.3% increase on 1HFY16
Distributions Per Security	 7.77c 6.3% increase on 1HFY16 (10.7% on a weighted average basis)
Net Asset Value Per Security ¹	 \$1.46 6.6% increase from 30 June 16
Funds Under Management	 \$646m 65.7% increase on 1HFY16
Gearing ^{1,2}	 (0.3)% Decreased from 7.5% at 30 June 16
Security Price ³	 \$2.18 24.6% increase from 31 Dec 15

- 90% increase in Funds Management earnings to \$7.8m
- Distributions from co-investments of \$2.0m up from \$0.5m
- EBITDA from Hotels, Tourism and Leisure assets showing material year on year growth
- Stapled securities on issue increased by 17.8m or 25% during the period
- 90% Core Earnings payout ratio maintained
- Successful capital raising in July/August 2016 raised \$31.7m, net of raising costs, at \$1.85 per stapled security
- Successful listing of Elanor Retail Property Fund in November 2016 with a gross asset value of \$248.5m at 31 December 2016
- Established Elanor Commercial Property Fund in November 2016 and acquired 34 Corporate Drive, Cannon Hill, QLD for \$20.4m
- Gearing is based on equity accounting Elanor Hospitality and Accommodation Fund
- \$21.2m of Funds from the capital raising were used to acquire co-investments in new funds initiatives. The majority of the balance of the capital was used to retire debt or is held in cash
- Since listing in 2014, ENN has generated a total security holder return of 106.7%

Note 1: Based on equity accounting Elanor Hospitality and Accommodation Fund

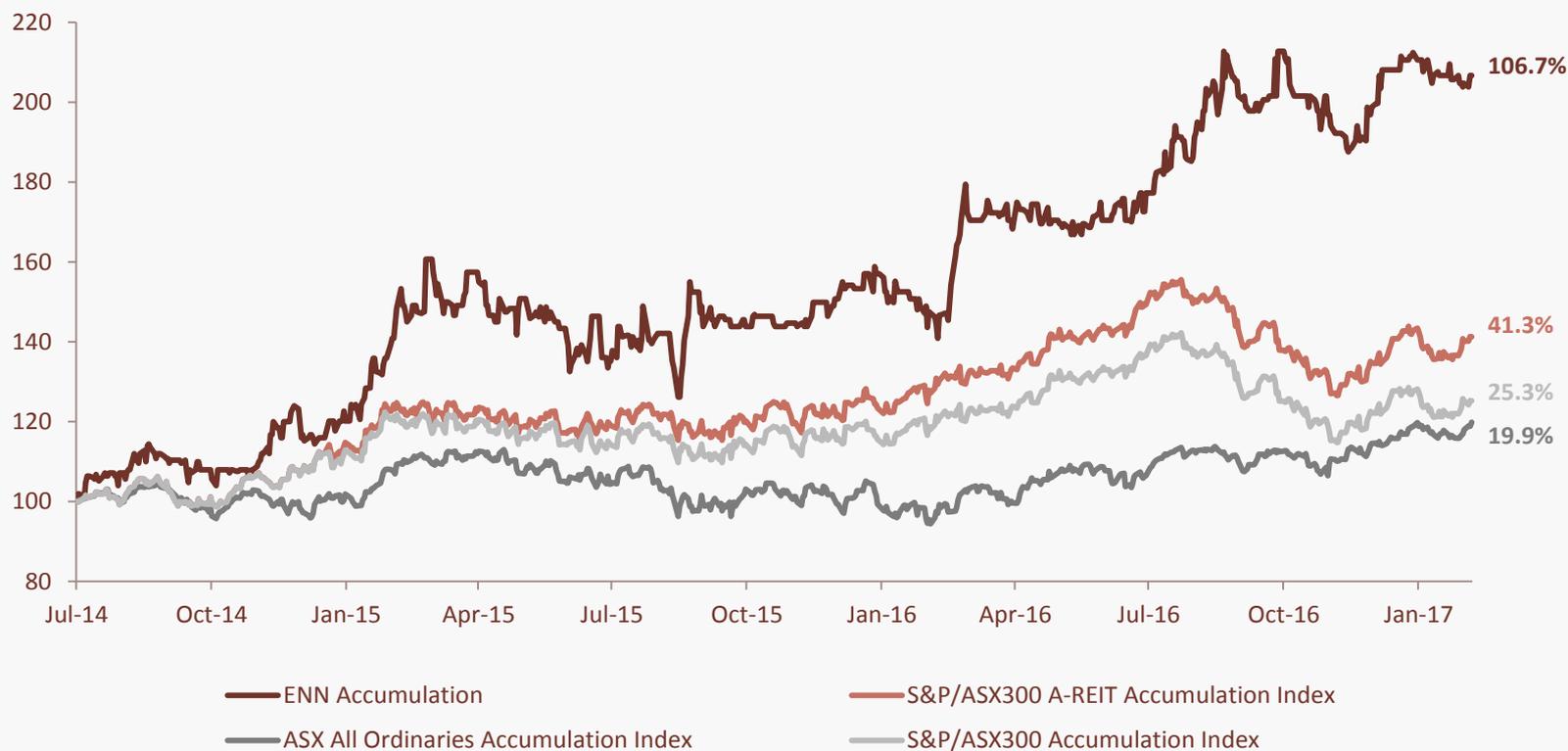
Note 2: Net debt/(total assets less cash)

Note 3: At market close Friday 30 December 2016

Total Security Holder Return

- Since its listing in July 2014, ENN has achieved materially greater returns to security holders than the S&P/ASX300 A-REIT Accumulation Index

TOTAL SECURITY HOLDER RETURN SINCE IPO



Growth In Funds Management

- ENN’s key strategic objective is to grow its funds management business by identifying and originating investments that deliver strong performance for both ENN and its capital partners
- Since 31 December 2015, ENN has increased funds under management by \$256m to \$646m
- Total funds under management and balance sheet investments of \$774m reflecting a 50.6% increase on 1HFY16

GROWTH IN FUNDS UNDER MANAGEMENT SINCE IPO¹



1. Consistent with the basis on which ENN’s base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds (which in some instances include stamp duty and fund establishment costs)



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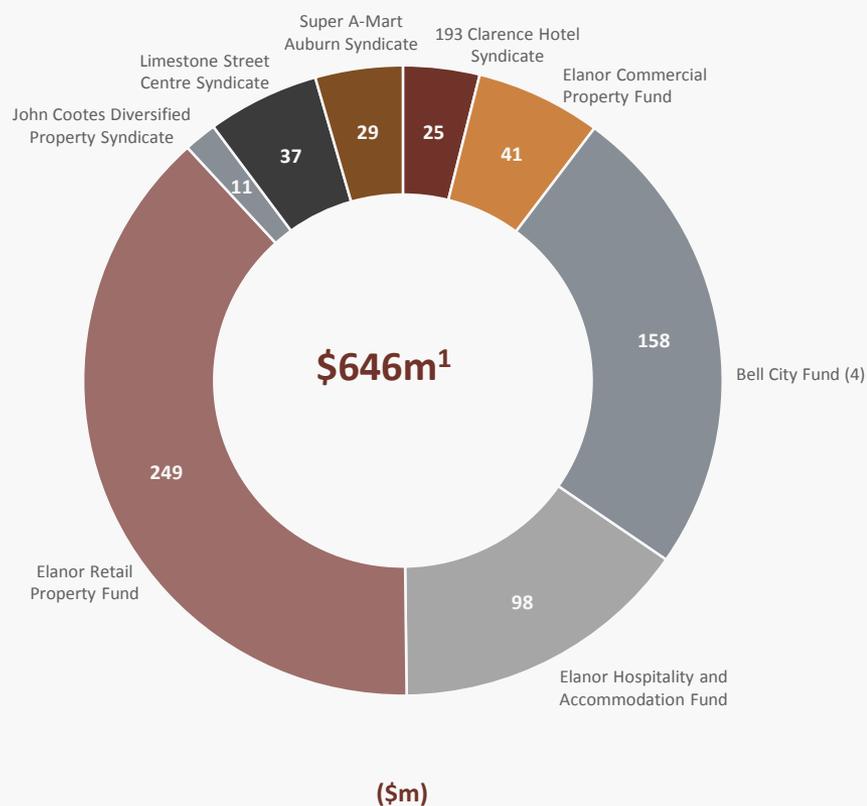
Business Overview

Business Overview

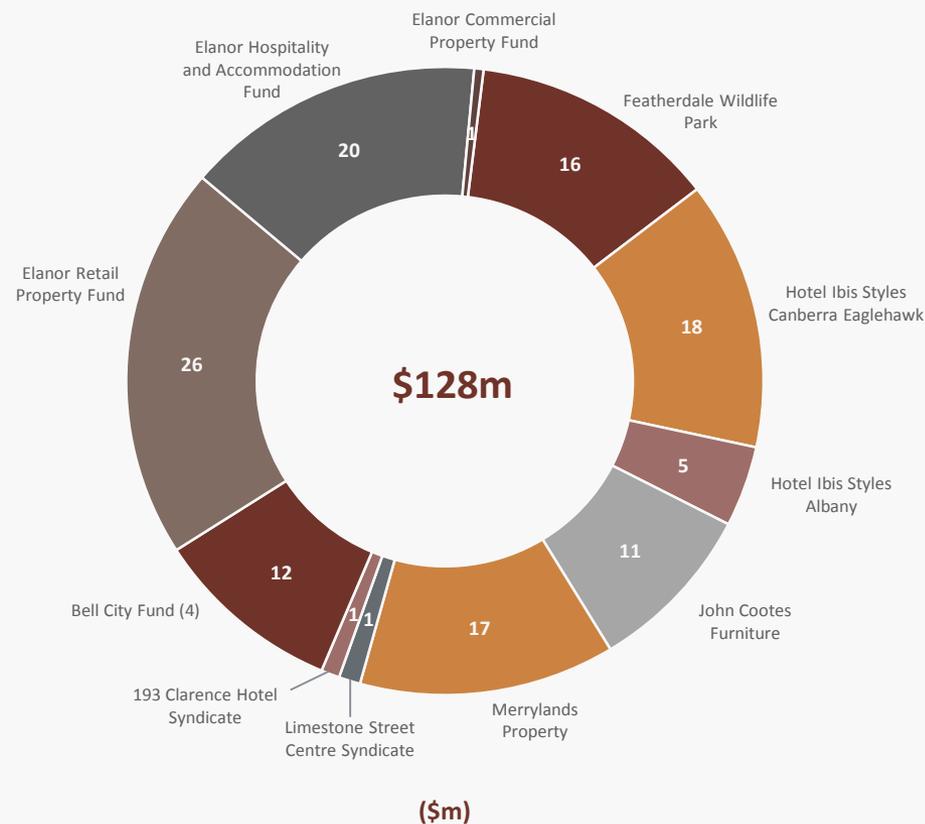


Investments and Funds Under Management

MANAGED FUNDS



INVESTMENTS



1. Consistent with the basis on which ENN's base management fees are calculated, figures reflect the Gross Asset Value of the various managed funds (which in some instances include stamp duty and fund establishment costs)



Elanor 

Financial Results

Adjusted Profit and Loss¹

Segment Revenue and EBITDA	1HFY17 Revenue \$000	1HFY17 EBITDA \$000
Funds Management	9,326	7,844
Hotels, Tourism and Leisure	12,314	3,713
Real Estate	(1,277)	(1,510)
Special Situations Investments	15,793	544
Total Segment Revenue and EBITDA	36,156	10,591
Adjusted Profit and Loss		
Unallocated corporate costs		(3,152)
Depreciation and amortisation		(894)
Other Income		140
Interest income		185
Borrowing costs		(458)
Income tax expense		(1,579)
Adjusted Group net profit / (loss) after income tax		4,833
Reconciliation to Core Earnings		
Increase to reflect distributions received/receivable from co-investments		2,288
Building depreciation expense		157
Amortisation of intangibles		75
Amortisation of equity settled STI amounts		390
Straight lining of rental expense		11
Tax adjustments		(51)
Core Earnings		7,703

- Net profit after tax of \$4.8m on the basis that the co-investment in Elanor Hospitality and Accommodation Fund is equity accounted, not consolidated
- Core Earnings of \$7.7m, a 34.3% increase on 1HFY16 (up from \$5.7m for 1HFY16), or 8.6 cents per security reflecting an increase of 6.3% on 1HFY16
- The strong Core Earnings result relative to 1HFY16 was driven by material outperformance in ENN's funds management business which produced EBITDA for the period of \$7.8m (vs. \$4.1m for 1HFY16)
- EBITDA from wholly owned Hotels, Tourism and Leisure assets of \$3.7m was \$1.8m lower than 1HFY16 (Peppers Cradle Mountain Lodge and Mantra Wollongong Hotel were sold to Elanor Hospitality and Accommodation Fund in March 2016). EBITDA for Featherdale Wildlife Park, Hotel Ibis Styles Canberra Eaglehawk and Hotel Ibis Styles Albany showed material year on year growth
- EBITDA loss of \$1.5m from Real Estate co-investments, primarily related to the equity accounted share of transaction and establishment costs of \$10.3m in relation to the IPO of Elanor Retail Property Fund in November 2016. Distributions received/receivable from Real Estate co-investments were \$0.6m

1. Statutory net profit after tax has been restated to reflect equity accounting of the co-investment in Elanor Hospitality and Accommodation Fund, not consolidation
 2. Based on the weighted average number of securities on issue for the respective years

Adjusted Balance Sheet¹

Balance Sheet as at 31 December 2016	\$'000
Assets	
Cash	11,385
Receivables	6,704
Inventories	5,209
Other current assets	2,102
Property, plant and equipment	43,722
Land and buildings (non-current inventory)	14,661
Equity accounted investments	60,794
Intangibles	7,599
Deferred tax assets	688
Total assets	152,865
Liabilities	
Payables	11,518
Interest bearing liabilities	10,916
Total liabilities	22,434
Net assets	130,431
Number of securities (m)	89,224
NAV per security	\$1.46
NTA per security	\$1.38
Gearing (ND / TA less cash)	(0.33)%

- Net asset value per security of \$1.46 at 31 December 2016, up from \$1.37 at 30 June 2016 . This primarily reflects the capital raising in July/August 2016 which was completed at \$1.85 per stapled security
- Cash of \$11.4m at 31 December 2016 reflects cash raised in the July/August 2016 capital raising not yet deployed
- Hotels, Tourism and Leisure properties are accounted for in Property, plant and equipment
- Land and buildings (non-current inventory) on the balance sheet represents the portion of the Merrylands property not occupied by John Cootes Furniture. The portion that is occupied is included in Property, plant and equipment
- The total value of the Merrylands Property in the balance sheet is \$16.6m, which reflects cost²
- Interest bearing debt has reduced from \$14.8m at 30 June 2016 to \$10.9m at 31 December 2016

1. Statutory balance sheet has been restated to reflect the co-investment in Elanor Hospitality and Accommodation Fund on an equity accounted basis
 2. Including acquisition and capitalised costs

Property Valuations

- ENN's Board of Directors determined that the valuations for the Hotels, Tourism and Leisure properties as at 31 December 2016 were appropriate
- ENN's only other directly held investment property, Merrylands Property, is held at cost of \$16.6m¹

Carrying Value	31 December 2016 (\$m)	30 June 2016 (\$m)
Featherdale Wildlife Park	16.1	15.6
Ibis Styles Canberra Eaglehawk Hotel	17.7	17.7
Ibis Styles Albany Hotel	5.3	5.3
Total	39.1	38.6

1. Including acquisition and capitalised costs

Elanor 

Segment Performance

Segment Performance

- The Group measures the performance of its co-investments based on distributions received/receivable from these co-investments, consistent with the treatment within Core Earnings. Adjusted EBITDA, adjusted to show distributions received/receivable from co-investments rather than the equity accounted result is as follows:

Operating Performance for Half Year Ended 31 December 2016	Group EBITDA \$'000	Remove Equity Accounted Result \$'000	Add Distributions received/receivable \$'000	EBITDA Contribution to Core Earnings \$'000
Funds Management	7,844	-	-	7,844
Hotels, Tourism and Leisure	3,713	(942)	1,380	4,151
Real Estate	(1,510)	1,274	576	340
Special Situations Investments	544	-	-	544
Unallocated Corporate Costs	(3,152)	-	-	(3,152)
Adjusted Group EBITDA	7,439	332	1,956	9,727

Funds Management

Performance	1HFY17 (\$m)	1HFY16 (\$m)	Variance (%)
Revenue	9.3	5.1	82.5
Expenses	1.5	1.0	48.9
EBITDA	7.8	4.1	90.6
Margin (%)	84.1%	80.5%	4.4

Managed Funds	Gross asset value (\$m)
193 Clarence Hotel Syndicate	24.6
Bell City Fund (4)	157.8
Elanor Commercial Property Fund	41.1
Elanor Hospitality and Accommodation Fund	98.3
Elanor Retail Property Fund	248.5
John Cootes Diversified Property Syndicate	10.8
Limestone Street Centre Syndicate	36.7
Super A-Mart Auburn Syndicate	28.6
Total	646.4

- Material outperformance relative to 1HFY16 (EBITDA of \$7.8m vs \$4.1m in 1HFY16)
- Established 2 new managed funds during the six months – Elanor Retail Property Fund and Elanor Commercial Property Fund
- Successful listing of Elanor Retail Property Fund on the ASX in November 2016 with a gross asset value of \$248.5m
- 1HFY17 included significant performance fees from exits / realisations in Auburn Central Syndicate (included in Elanor Retail Property Fund at IPO) and Super A-Mart Auburn Syndicate (property sold in December 2016 and settled in January 2017)
- Net growth in funds under management of \$256m from \$390m to \$646m
- Increase in expenses primarily driven by an increase in fund expense recoveries (corresponding amount included in revenue)
- Funds management is the key strategic focus of ENN
- Well resourced, scalable platform with capacity to grow

Hotels, Tourism and Leisure

Performance	1HFY17 (\$m)	1HFY16 (\$m)	Variance (%)
Revenue	12.3	18.0	(31.7)
Expenses	8.6	12.9	(33.3)
EBITDA	3.7	5.1	(27.9)
Margin (%)	30.2%	28.5%	5.7
EBITDA contribution to Core Earnings ¹	4.2	5.5	(25.1)
Adjusted Margin (%) ¹	32.6%	30.1%	8.3

Assets	Carrying Value (\$m)
Featherdale Wildlife Park	16.1
Hotel Ibis Styles Canberra Eaglehawk	17.7
Hotel Ibis Styles Albany	5.3
Total	39.1

- The Hotels, Tourism and Leisure segment comprises owned assets and co-investments in Hotel funds managed by ENN
- The 1HFY17 EBITDA contribution from Featherdale Wildlife Park, Hotel Ibis Styles Canberra Eaglehawk and Hotel Ibis Styles Albany reflects a material year on year increase
- The 1HFY16 EBITDA includes the trading results for Peppers Cradle Mountain Lodge and Mantra Wollongong Hotel. The trading results for these assets are not included in the 1HFY17 EBITDA because those assets were sold to Elanor Hospitality and Accommodation Fund on 21 March 2016. The trading results of these assets are only reflected in the 1HFY17 EBITDA in respect of ENN's co-investment in Elanor Hospitality and Accommodation Fund

1. EBITDA adjusted to show distributions received/receivable from co-investments rather than equity accounted results. This is consistent to the contribution of Hotels, Tourism and Leisure to Core Earnings

Hotels, Tourism and Leisure Co-Investments

Performance	1HFY17 (\$m)	1HFY16 (\$m)	Variance (%)
Equity accounted result	0.9	0.1	780.4
Distributions received / receivable	1.4	0.5	176.6

Assets	Carrying Value (\$m)
193 Clarence Hotel Syndicate	1.2
Bell City Fund (4)	12.3
Elanor Hospitality and Accommodation Fund	19.5
Total	33.0

- Distributions received/receivable from co-investment in Hotel, Tourism and Leisure funds managed by ENN represent an annualised return of 8.4%
- No distributions were received from 193 Clarence Hotel Syndicate during the period in preparation for the refurbishment of this hotel to a 4.5 star Peppers branded hotel during 2HFY17

Real Estate

Performance	1HFY17 (\$m)	1HFY16 (\$m)	Variance (%)
Revenue (\$m)	(1.3)	0.0	-
Expenses (\$m)	(0.2)	0.0	-
EBITDA (\$m)	(1.5)	-	-
EBITDA contribution to Core Earnings ¹ (\$m)	0.3	0.0	-
Adjusted Margin ¹ (%)	59.0%	-	-

Assets	Carrying Value (\$m)
Elanor Commercial Property Fund	0.6
Elanor Retail Property Fund	25.9
Limestone Street Centre Syndicate	1.4
Total	27.9

- The Real Estate segment comprises co-investments in Real Estate funds managed by ENN
- EBITDA contribution to Core Earnings reflects distributions received/receivable from co-investments rather than equity accounted results. This result includes the forecast distribution from Elanor Retail Property Fund from its formation and listing on the ASX on 9 November 2016
- Distributions from co-investments in the funds of \$0.6m were in line or ahead of budget for the period

1. EBITDA adjusted to show distributions received/receivable from co-investments rather than equity accounted results. This is consistent to the contribution of Real Estate to Core Earnings

Special Situations Investments

Performance	1HFY17 (\$m)	1HFY16 (\$m)	Variance (%)
Revenue	15.8	14.7	7.1
Expenses	15.3	12.5	21.9
EBITDA	0.5	2.2	(75.7)
Margin (%)	3.4%	15.2%	(77.3)
EBITDA contribution to Core Earnings ¹ (\$m)	0.5	0.7	(23.7)
Adjusted Margin ¹ (%)	3.2%	5.4%	(36.1)

Assets	Carrying Value (\$m)
John Cootes Furniture	11.2
Merrylands Property	16.6
Total	27.8

- The Special Situations Investments segment comprises John Cootes Furniture and the Merrylands property associated with that business
- 1HFY16 included \$1.5m of John Cootes furniture insurance recoveries related to the loss of plant and equipment. This amount was deducted to arrive at Core Earnings for the period. On this basis Special Situations Investments contributed \$0.7m to Core Earnings for that period reflecting an operating margin of 5.4%
- In late July 2015 the John Cootes Furniture warehouse in Yennora sustained major damage as a result of fire. In respect of the John Cootes Furniture business, insurance claims for loss of stock and plant and equipment have been fully settled. The business interruption claim is not fully settled. To date, progress payments of \$2.3m in relation to the business interruption claims have been received from the insurer. A claim for lost sales along with claim preparation costs and additional costs over and above amounts received will be lodged in the short term
- John Cootes Furniture has 11 retail outlets including two new stores at Rutherford, NSW and Prospect, Sydney that were opened during the period

Merrylands Property - update

- In June 2016 the NSW Department of Planning and Environment issued its Gateway Determination on ENN's planning proposal in respect of its 26,135 square metre property on Woodville Road, Merrylands. The Gateway Determination confirmed:
 - rezoning the site to B4 mixed use
 - increasing the maximum height of building control to 31 metres (9 storeys)
 - increasing the maximum floor space ratio to 2.0:1
- In July 2016 ENN appointed joint agents to market the property for sale via an Expression of Interest campaign. Elanor is in advanced negotiations with the preferred bidder for the Merrylands property following that marketing campaign



Artists impression – proposed development



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Strategy and Outlook

Strategy and Outlook

STRATEGIC OBJECTIVES

Growing funds management business

- Increase income from funds management
- Seed new managed funds with ENN owned investments
 - Co-invest with external capital partners

Actively managing investment portfolio

- Realise earnings and capital growth potential from ENN owned investments
- Selectively acquire investment quality high yielding assets with capital growth and co-investment potential
 - Grow earnings from co-investments with external capital partners

OUTLOOK

ENN remains well positioned to grow value for security holders

ENN has an active pipeline

- Identifying and acquiring quality assets that meet ENN's investment criteria is currently challenging

Core Earnings

- The Group's ability to continue to grow Core Earnings in 2HFY17 is predicated on the:
 - Ability to grow funds under management through acquisition of quality assets
 - Timing of realisation and size of future performance fees

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Appendices

Hotels, Tourism and Leisure – Balance Sheet Investments

Featherdale Wildlife Park,
Doonside, Sydney NSW



3.1 hectare site, parking facilities for 60 vehicles, kiosk and retail store

Asset Type:	Wildlife Park
Facilities:	3.1 hectare site, parking facilities for 60 vehicles, kiosk and retail store
Operator:	Self-Operated
Valuation:	\$16.1m

Ibis Styles Eaglehawk
Sutton, Canberra, ACT



151 rooms, restaurant and 310 square metres of conference facilities

Asset Type:	Hotel
Facilities:	151 rooms, restaurant and 310 square metres of conference facilities
Operator:	Accor
Valuation:	\$17.7m

Ibis Styles Albany
Orana, WA



50 rooms, bar and restaurant

Asset Type:	Motel
Facilities:	9 free standing motel unit blocks providing 50 rooms, reception, bar, restaurant and function building.
Operator:	Accor (franchise)
Valuation:	\$5.3m

Managed Funds Summary

193 Clarence Street Hotel Syndicate



193-195 Clarence Street, Sydney

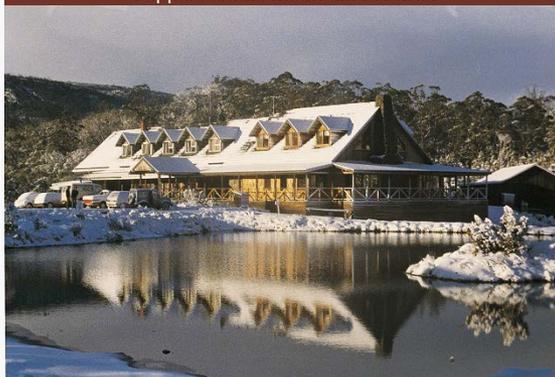
Asset Type: Hotel

Description: – 3.5 star hotel business operated by Mantra Group with 52 guest rooms with a range of bedding configurations

Gross Asset Value: \$24.6m

Elanor Hospitality & Accommodation Fund

Peppers Cradle Mountain featured



NSW (4), TAS (1) and ACT (1)

Asset Type: Hotels

Description: – A diverse Australian hotel portfolio of high investment quality assets, with a total of 366 rooms

– 6 hotels being Peppers Cradle Mountain Lodge, Mantra Wollongong Hotel, Best Western Port Macquarie, Best Western Tall Trees, Mantra Pavilion Wagga Wagga and Parklands Resort Mudgee

Gross Asset Value: \$98.3m

Bell City Fund (4)



215 Bell Street, Preston Victoria

Asset Type: Hotels and commercial complex

Description: – 4 free standing interconnected buildings plus an annexure building

– Includes: hotel and residences, budget/student accommodation, 15 conference and function rooms, restaurants and café, 6 floor commercial office building, car spaces and a residential development site

Gross Asset Value: \$157.8m

Managed Funds Summary

Elanor Commercial Property Fund

34 Corporate Drive, Cannon Hill featured



34 Corporate Drive, Cannon Hill

Asset Type: Commercial office building

Description:

- Modern commercial office building providing 5,313 square metres of office accommodation and 164 car spaces
- Building is erected on 12,930 square metre site 6 kilometres from the Brisbane CBD

Gross Asset Value: \$41.1m

Note: Subsequent to 31 December 2016, Elanor Commercial Property Fund acquired 96 Mount Gravatt-Capalaba Road, Upper Mount Gravatt, QLD for \$29.75m.

Elanor Retail Property Fund

Tweed Mall featured



NSW (3), TAS (1) and QLD (1)

Asset Type: Sub-regional shopping centres

Description:

- 5 retail shopping centres being Auburn Central, NSW; Tweed Mall Shopping Centre, Tweed Heads, NSW; Manning Mall Shopping Centre, Taree, NSW; Glenorchy Plaza Shopping Centre, Glenorchy, TAS; and Northway Plaza Shopping Centre, Bundaberg, QLD

Gross Asset Value: \$248.5m

John Cootes Diversified Property Syndicate

Tuggerah store featured



Penrith and Tuggerah, NSW

Asset Type: Two retail showrooms

Description:

- Two retail showrooms (Penrith and Tuggerah) leased to John Cootes Furniture

Gross Asset Value: \$10.8m

Managed Funds Summary

Limestone Street Centre Syndicate



38 Limestone Street, Ipswich, QLD

- Asset Type:** Commercial Building
- Description:**
- Multi-storey commercial building providing 7,184 square metres of commercial accommodation
 - Building is erected on an 8,064 square metre regular shaped corner site with 3 street frontages. Building comprises lower-ground level retail, ground level retail and office accommodation and a two level office building

Gross Asset Value: \$36.7m

Super A-Mart Auburn Syndicate



Cnr Harrow Road and Queen Street, Auburn NSW

- Asset Type:** Retail warehouse
- Description:**
- Recently refurbished, single level retail warehouse fully leased to Super A-Mart
 - The property has parking for 344 vehicles

Gross Asset Value: \$28.6m

Note: Property sold in January 2017

Special Situations and Managed Fund Co-Investments



Special Situations Investments

Asset	Location	Type of business	Carrying Value (\$m)
John Cootes Furniture	Operates from 12 sites; Merrylands, Penrith, Tuggerah, Campbelltown, Bathurst, Taree, Fyshwick, Warners Bay, Wagga Wagga, Rutherford, Prospect and Silverwater (all NSW or ACT)	Furniture retailer	11.2
Merrylands Property	Merrylands, NSW	Property associated with John Cootes Furniture	16.6
Total Special Situations			27.8

Managed Fund Co-Investments

Asset	Location	Type of business / asset	Carrying Value (\$m)
193 Clarence Hotel Syndicate	Sydney, NSW	Hotel	1.2
Bell City Fund (4)	Preston, VIC	Hotel, budget accommodation and commercial complex	12.3
Elanor Commercial Office Fund	Cannon Hill, QLD	Commercial office	0.6
Elanor Hospitality and Accommodation Fund	NSW, TAS and ACT	Six hotels across NSW (4), TAS (1) and ACT (1)	19.5
Elanor Retail Property Fund	NSW, TAS and QLD	Sub-regional and neighbourhood shopping centres (5)	25.9
Limestone Street Centre Syndicate	Ipswich, QLD	Commercial office	1.4
Total Managed Co-Investments			60.9

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