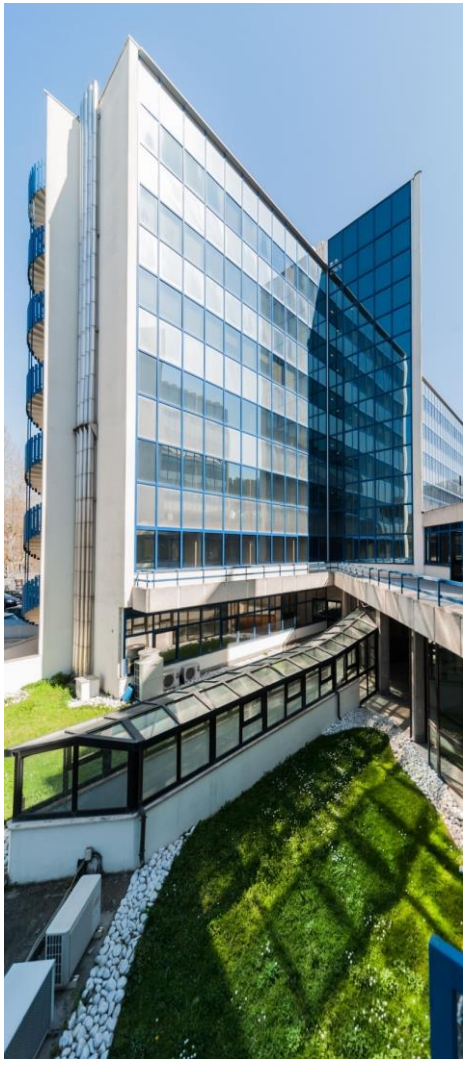
AEDES SIIQ
COMMERCIAL PROPERTIES

Investor Presentation
FY 2017

March 14, 2018



INDEX

- Highlights
- Financial Results FY 2017
- EPRA NNNAV FY 2017
- Business Plan Headlines
- Real Estate Portfolio
- Latest achievements
- Investment Opportunities
- Achievements

HIGHLIGHTS FY 2017

€/mln
20.6
REVENUES

€/mln
17.4
GROSS REVENUE FROM RENTS

€/mln
7.7 y
WALT RENTED RETAIL

€/mln
0.8
EBITDA

€/mln
(215.7)
NFP

49.6%*
LTV

3.14%
AVG COST OF DEBT

€/mln
481.6
CONS. GAV

€/mln
596.5**
TOTAL GAV

NNNAV € 316.7 mln

NNNAV per share € 0.99

Share Price (€) March 13, 2018	*0.3835*
Discount on EPRA NNNAV March 13, 2018	61.3%
Market Cap (€mln) March 13,2017	122.6

AEDES SIIQ
COMMERCIAL PROPERTIES

** LTV calculated as the ratio between gross debt and Real Estate Portfolio at fair value*
**** Including the portion attributable to property held 100% by associates and unconsolidated real estate funds*

Financial Results
FY 2017

INCOME STATEMENT FY 2017

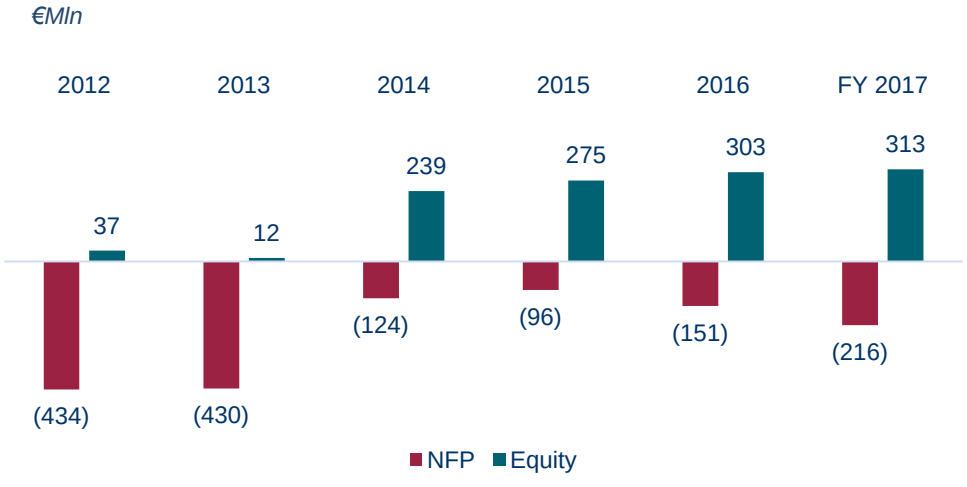
€/000	FY2017	FY2016
Gross revenue from rents	17,387	15,120
Margin on property sales	878	(87)
Margin on sales of non-property inventories	1,174	1,129
Margin on sales of shareholdings	198	(3)
Other revenues	979	3,244
Total Revenues	**20,616**	**19,403**
Total External Direct Costs	**(7,026)**	**(5,414)**
Net Operating Income	**13,590**	**13,989**
Direct personnel costs	(2,767)	(2,176)
Direct Internal capitalised costs on real estate	1,556	1,059
Total Internal Direct Costs	**(1,211)**	**(1,117)**
Cost of head office staff	(3,153)	(3,174)
Advisory services to Structure	(2,910)	(3,152)
G&A	(5,531)	(5,759)
Total Overheads	**(11,593)**	**(12,064)**
EBITDA	**786**	**808**
Adjustment to fair value of real estate investments	20,874	29,773
(Write-down)/write-back of inventories	(1,836)	(771)
Amortisation, depreciation provisions and impairment	(48)	(2,470)
Income/(expenses) from associates	(3,445)	3,009
EBIT (Operating Result)	**16,331**	**30,349**
Financial income/(charges)	(6,160)	(3,588)
EBT (Result before taxes)	**10,171**	**26,761**
Taxes/Tax charges	(420)	3,071
Profit/(loss) from continuing operations	**9,751**	**29,832**
Profit/(loss) after taxes on non-current assets to be divested	(375)	382
Profit (Loss)	**9,376**	**30,214**
Share of result of the minority shareholders	(287)	1,107
Group's share of the result	**9,663**	**29,107**

Gross rental income amounted to € 17.4 million compared to € 15.1 million at December 31, 2016. The increase of € 2.3 million, + 15%, is the result of acquisitions of rented assets and portfolios, carried out by the Group starting from the second half of 2015 and continued in 2016 and 2017. This has allowed the Group to reach approximately € 19 million in rent revenues on an annual basis. The WALT on income-generating properties with retail destination improved from 4.4 years in 2016 to 7.7 years in 2017, thanks essentially to the purchase of the Serravalle Retail Park phase A and B and to the renewal of the lease on the property of Catania rented in COIN. In addition, the WALT on office property income rose from 2.5 years in 2016 to 2.7 years at the end of 2017 thanks to the efficiency of the management of rental contracts.

The fair value adjustment of property investments amounted to € 20.9 million due to revaluations for the fair value adjustment of € 23.6 million and net impairment losses of € 2.7 million. The revaluations made on the basis of an appraisal prepared by the independent expert CBRE are respectively: for € 8.3 million on the development area of Caselle, following the signing with the Municipality of Caselle of the Urban Planning Agreement; for € 5.7 million on the Serravalle Retail Park, and for € 9.6 million on properties purchased in 2017, including the two towers in Via Richard in Milan. On December 31, 2016, this item had a balance of € 29.8 million essentially attributable to the fair value adjustment of the real estate assets of Redwood for € 18.1 million and the revaluation of the property in Rome in Via Veneziani for € 15.8 million.

BALANCE SHEET FY 2017

€/000	31/12/2017	31/12/2016
Fixed assets	485,596	398,367
Net working capital	46,806	61,727
Capital employed	**532,402**	**460,094**
Other non recurrent assets/liabilities	3,857	6,115
Equity	312,816	303,361
Net Debt	215,729	150,618
Total sources	**532,402**	**460,094**

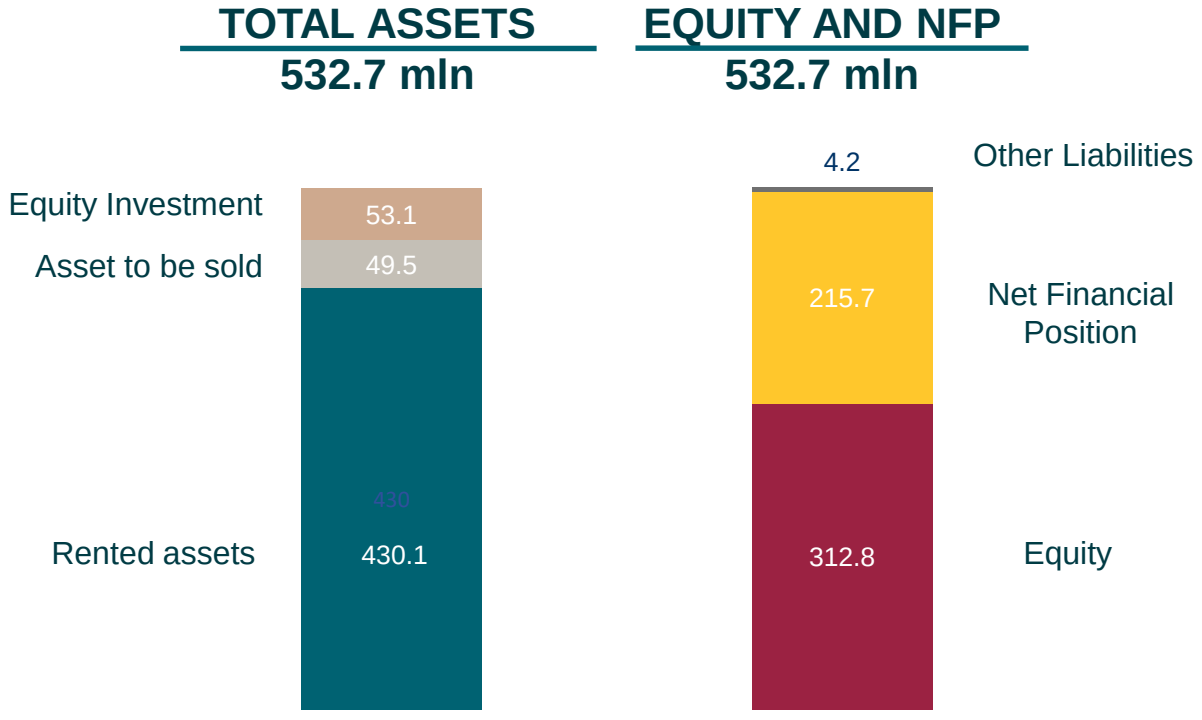


Consolidated shareholders' equity amounted to **€ 312.8 million** compared to € 303.4 million at December 31, 2016, with a positive change of € 9.4 million attributable to the result for the period of € 9.4 million, for € 1,6 million for the sale of treasury shares held in portfolio, for € 1.6 million to the capital contribution of the remaining 35% of the Petrarca fund purchased at the end of the year.

The Group's net financial debt at December 31, 2017 is **€ 215.7 million** compared to € 150.6 million at December 31, 2016. The change is largely due to the new loan agreements signed with the financial institutions, in addition to to bonds issued in 2017 and to the shareholder loan received from Augusto S.p.A.. The 2017 net figure derives from a difference between gross debts for € 238.9 million and bank deposits of € 23.2 million, compared to gross debts for € 163.2 million and bank deposits of € 12.6 million at the end of the previous year.
The increase in gross debt is linked to the issue of two bonds for a total of € 44 million, to the refinancing of existing properties in the income portfolio for € 13 million and to a new loan granted for the purchase of Retail Park of Serravalle for about € 31.1 million. The percentage of gross variable-rate debt is approximately 66.8% of the Group's total financial exposure. The average duration stands at 2.63. The LTV goes from 40.9% at December 31, 2016 to 49.6% at December 31, 2017. At the date of approval of the Parent company draft financial statements and the consolidated financial statements there are no relevant events relating to contractual covenants that could limit the Group's financial resources considering the present Net Cash, within the existing exposure.

BALANCE SHEET FY 2017

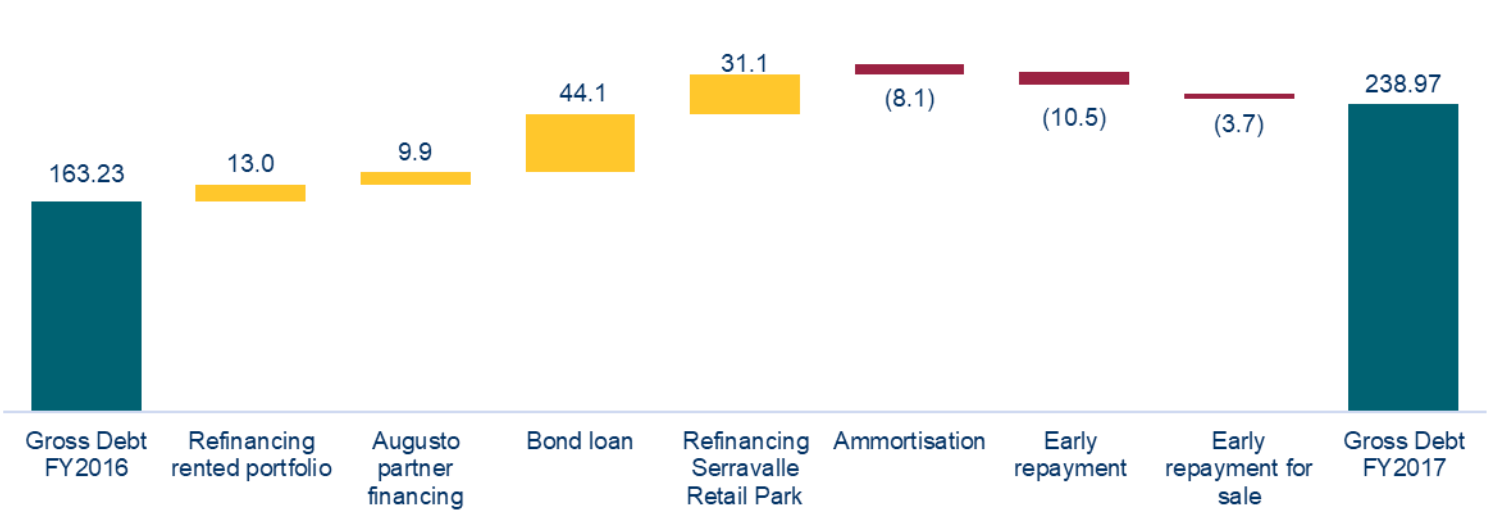
€Mln



GROSS DEBT EVOLUTION FY 2017

€Mln

GROSS DEBT



LTV*

49.6%

NFP/Equity

0.70

DURATION

2.63 years

FLOATING VS. FIXED

66.8% vs 33.2%

AVERAGE COST OF DEBT

3.14%

* LTV calculated as follow: Gross Debt/GAV

FINANCIAL ACHIEVEMENTS 2017

Apr. 11 – Mortgage Loan
- Creditors: ING Bank N.V. and UniCredit S.p.A.
- Principal: € 56 million
- Euribor 6M +2.80%
- Maturity: 5 years

April 12 – Non-convertible Bond
- Face value: € 15 million
- Issue Date: Q2 2017
- Coupon: 5%
- Maturity: Q4 2018*

Apr. 20 – Shareholder's Loan
- Principal: € 10 million
- Euribor 3M +5%
- Maturity: Q4 2018*

Dec. 18 – Mortgage Loan
- Creditor: UniCredit S.p.A.
- Principal: € 45 million
- Euribor 6M +2.75%
- Maturity: 5 years

Dec. 18 – Non-convertible Bond
- Face value: € 30 million
- Issue Date: 20 December
- Coupon: 5%
- Maturity: Q2 2019*
- Listed at the ExtraMOT PRO

These transactions are in line with the strategy to find new financial resources in order to support the investments in the pipeline, in line with the BP goals (LTV ~ 50%)

AEDES SIIQ
COMMERCIAL PROPERTIES

**The maturity can be extended a further 18 months at Aedes SIIQ's discretion.*

EPRA NNNAV
FY 2017

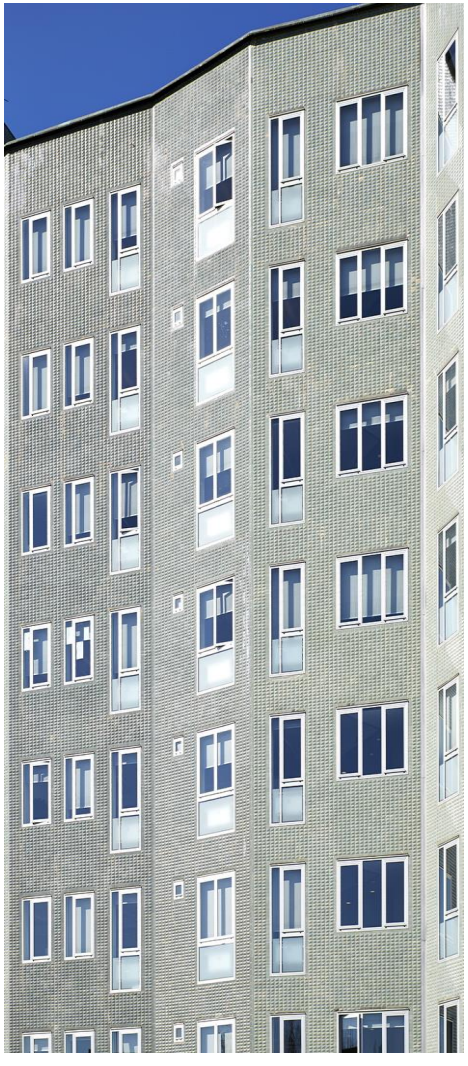
EPRA NNNAV FY 2017

€/000	31/12/2017	31/12/2016
Outstanding shares*	319.773.191	316.303.191
EPRA Net Asset Velue		
Equity Group	313,201	296,408
NAV		
Including:		
Real Estate investment revaluations	0	0
Development projects revaluations	15	120
Other investments revaluations (associates)	1,584	1,525
Inventories revaluations	1,919	1,415
Excluding:		
Fair value of financial derivative instruments	238	375
EPRA NAV	**316,957**	**299,843**
EPRA NAV per share	**0.99**	**0.95**
Fair value of financial derivative instruments	(238)	(375)
Fair value of financial debt	(24)	650
EPRA NNNAV	316,695	300,118
EPRA NNNAV per share	0.99	0.95

AEDES SIIQ COMMERCIAL PROPERTIES

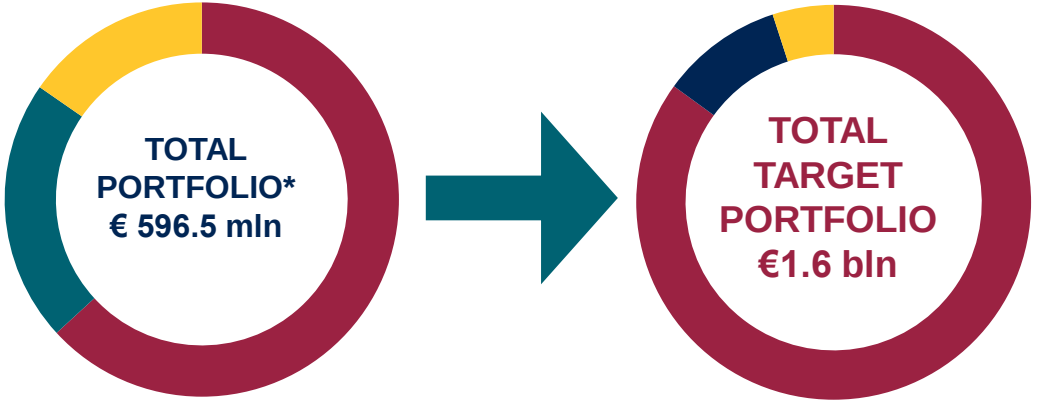
**Excluding* treasury shares

Business Plan Headlines



HEADLINES 2018-2023

- Economic margin improving thanks to leasing activity
- LTV equal to about 50%
- Occupancy rate > 95%
- Portfolio GAV in 2023 equal to € 1.6 bln



	2017	2018 - 2023
RENTED ASSETS	65,80%	Target ~ 85%
DEVELOPMENT FOR RENT	20,90%	Target ~ 10%
ASSET TO BE SOLD	13,30%	Target ~ 5%

AEDES SIIQ
COMMERCIAL PROPERTIES

*Including the portion attributable to property held 100% by associates and unconsolidated real estate funds

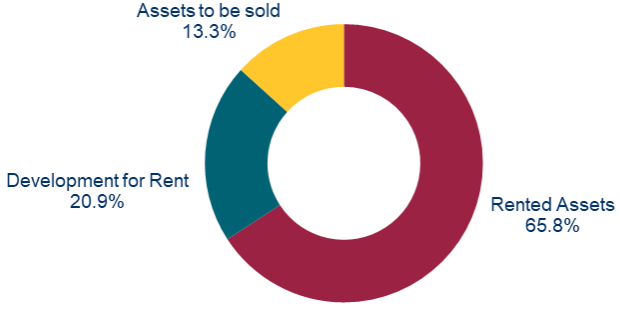
Real Estate Portfolio FY 2017

GAV PORTFOLIO BY TYPE FY 2017

€/000	REAL ESTATE GAV				REAL ESTATE NAV			
	Consolidated	Not consolidated Funds & JV	Total Portfolio	% on Total Portfolio	Consolidated	Not consolidated Funds & JV	Total Portfolio	% on Total Portfolio
Retail	115.410	87.467	202.877	34,0%	62.199	37.095	99.294	28,6%
Office	185.000	534	185.534	31,1%	101.910	273	102.183	29,5%
Other Uses	4.310	-	4.310	0,7%	2.496	-	2.496	0,7%
Rented Assets	**304.720**	**88.001**	**392.721**	**65,8%**	**166.605**	**37.368**	**203.973**	**58,8%**
Retail Development for Rent	115.405	-	115.405	19,3%	97.147	-	97.147	28,0%
Other Uses Development for Rent	9.330	-	9.330	1,6%	6.440	-	6.440	1,9%
Development for Rent	**124.735**	**-**	**124.735**	**20,9%**	**103.587**	**-**	**103.587**	**29,9%**
Sub Total Portfolio Rented/for rent	**429.455**	**88.001**	**517.456**	**86,7%**	**270.192**	**37.368**	**307.560**	**88,7%**
Office	3.700	-	3.700	0,6%	1.924	-	1.924	0,6%
Other Uses	47.210	28.142	75.352	12,6%	28.232	9.051	37.283	10,8%
Sub Total Portfolio to be sold	**50.910**	**28.142**	**79.052**	**13,3%**	**30.156**	**9.051**	**39.207**	**11,3%**
TOTAL GROUP PORTFOLIO	**480.365**	**116.144**	**596.509**	**100,0%**	**300.348**	**46.418**	**346.767**	**100,0%**

Minorities	GAV	NAV
Praga France Sarl (25%)	1,240	850
TOTAL CONSOLIDATED PORTFOLIO	**481,605**	**301,198**

GAV Total Portfolio



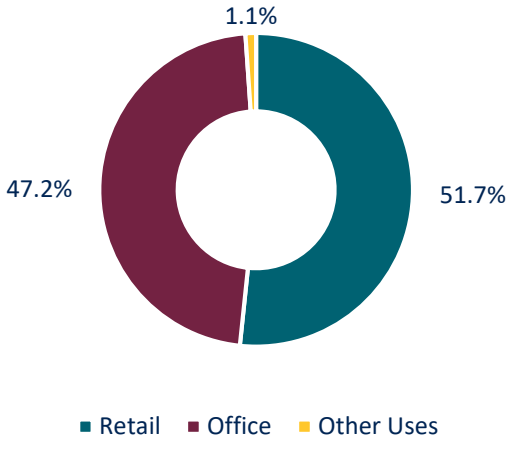
AEDES SIIQ
COMMERCIAL PROPERTIES

RENTED ASSETS BY USE FY 2017

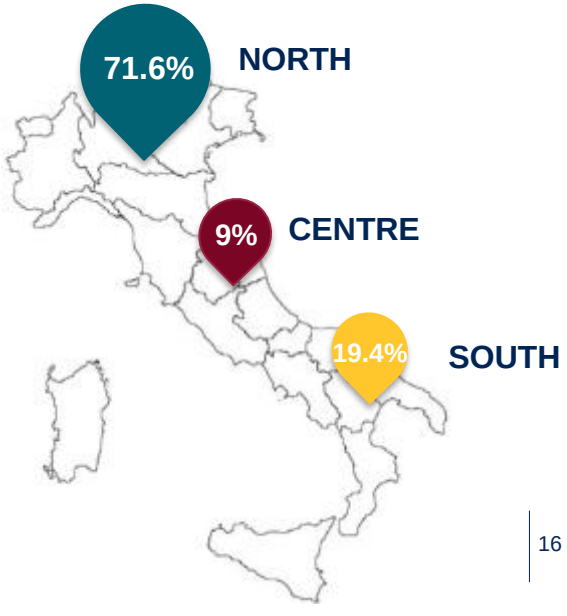
€/000	Consolidated pro quota	Not consolidated Funds & JV	Total Portfolio	% on Total Portfolio	LTV Ratio
Retail	115,410	87,467	202,877	34.0%	51.1%
Office	185,000	534	185,534	31.1%	44.9%
Other Uses	4,310	-	4,310	0.7%	42.1%
Rented Assets	**304,720**	**88,001**	**392,721**	**65.8%**	**48.1%**

BREAK DOWN ON TOTAL RENTED ASSETS BY:

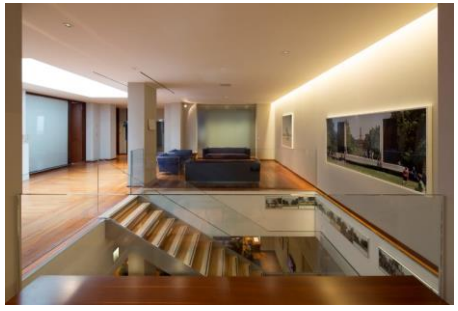
TYPE



GEOGRAPHY



RENTED ASSETS FY 2017



- Location: Milano, Via Agnello
- Total GLA: 4,406 sqm
- Fair Value December 31, 2017: € 48.5 mln

- Location: Catania, Via Etnea
- Total GLA: 7,935 sqm
- Fair Value December 31, 2017: € 16.5 mln

- Location: Roma, Via Veneziani
- Total GLA: 16,745 sqm
- Fair Value December 31, 2017: € 28.8 mln

SERRAVALLE OUTLET PHASE 6 – Open on November 10th, 2016

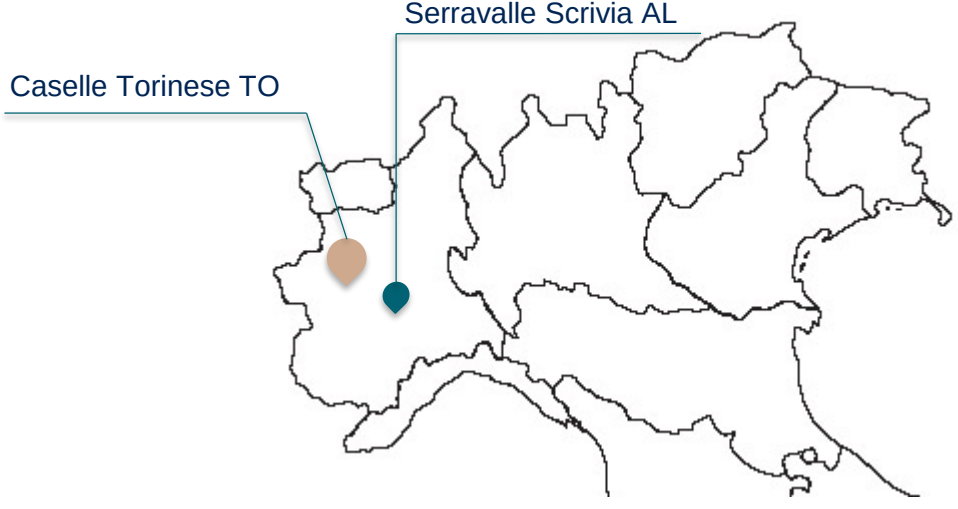
- Joint Venture with TH Real Estate Fund (49.9%)
- Total GLA: 9,595 sqm
- Fair Value December 31, 2017: € 37.4 mln*

*Fair Value referred to 50.1%

DEVELOPMENT FOR RENT FY 2017

€/000	Consolidated pro quota	Not consolidated Funds & JV	Total Portfolio	% on Total Portfolio	LTV Ratio
Retail Development for Rent	115,405	-	115,405	19.3%	15.8%
Other Development for Rent	9,330	-	9,330	1.6%	31.0%
Development for Rent	**124,735**	**-**	**124,735**	**20.9%**	**17.0%**

Retail Development for Rent **92.5%**



Latest Achievements

Caselle Open Mall

113,000
SQM GLA

200
SHOPS, WITH INTERNATIONAL BRANDS

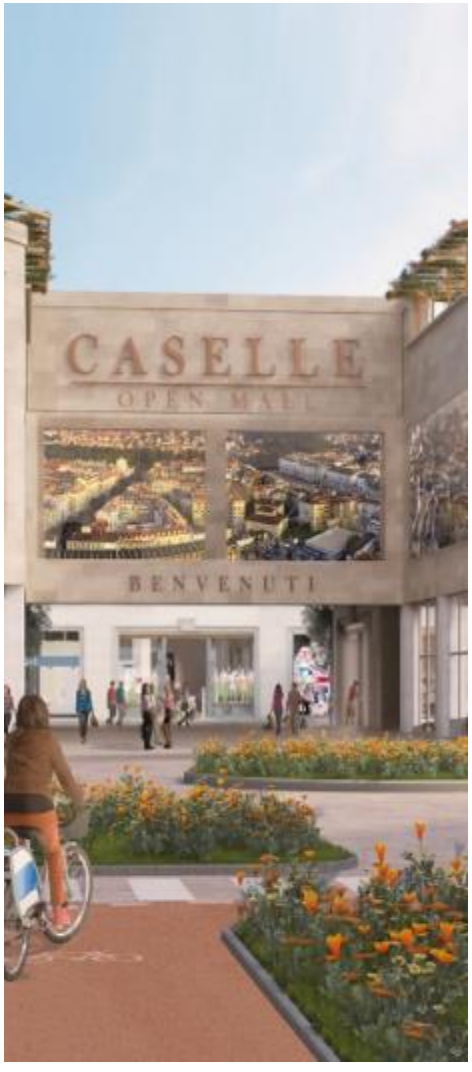
45
MSU

6,000
SQM FOOD SPACE

40
BARS AND RESTAURANTS OF TRADITIONAL & INTERNATIONAL GASTROECONOMIC EXCELLENCE

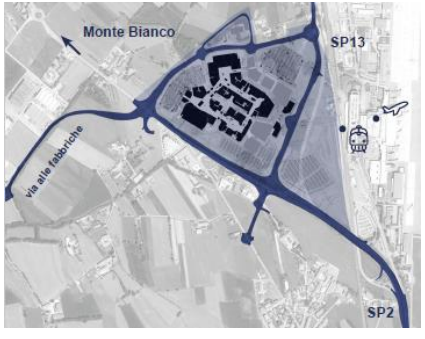
15,000
SQM DEDICATED TO AN ENTERTAINMENT CONCEPT THAT IS TOTALLY NEW TO ITALY

8,000
PARKING SPACES



THE PROJECT

COM Caselle Open Mall is an innovative concept, based on an open, yet largely “covered” structure, incorporating a network of pedestrian streets, passages, porticoes and plazas, reminiscent of the socializing atmosphere of urban districts.



A STRATEGIC LOCATION

The development site is adjacent to the “Sandro Pertini” Airport of Caselle Torinese and ease of access is ensured by direct connection with the main road system, to be further improved by new roadworks.

COM's OFFER MIX

Caselle Open Mall

RETAIL

A **wide range** of proposals, to respond to the expectations of a **diverse** visitors' population: from **fast fashion to premium brands**, to large specialty stores (e.g. sports and electronics), to food stores and temporary stores, for a total area of 87.000 sqm

ENTERTAINMENT

- Through a partnership with iP2 Entertainment, an agreement with National Geographic Partners LLC has been signed, for the **development and management of the first Family Edutainment Center in Europe**, for a total area of 5.000 sqm
- Atelier of recreational experiences with high educational content, organized and managed by Reggio Children, catering to small children up to 5 years , for a total area of 5.000 sqm
- An indoor theme park and a state-of-the-art multiscreen movie theatre, for a total area of 5.000 sqm

NATIONAL GEOGRAPHIC

REGGIO CHILDREN

FOOD AND BEVERAGE

- 4.800 sqm concentrated in the food court
- 1.200 sqm distributed throughout the mall

SERRAVALLE RETAIL PARK

SERRAVALLE RETAIL PARK - PHASE A & B

- Signed the final contract for the purchase on May 23, 2017
- Acquisition price € 39 million
- 27.655 sqm of GLA rented with an entry yield of 9%

SERRAVALLE RETAIL PARK – PHASE C

- Total GLA: 18,412 sqm
- Fair Value December 31, 2017: € 20.7 mln
- Prelet about 70%

Once completed, it will be the largest retail park in Northern Italy with a total GLA of about 46,000 of GLA

THE MARKET, SAN MARINO OUTLET EXPERIENCE

- Signed the closing agreement with BG Asset Management S.A. (Borletti Group), Dea Holding Srl, and VLG Capital Srl on October 25, 2017
- Aedes SIIQ underwrote a capital increase of € 2.7 million, corresponding to a 40% ownership of the companies that will play the role of General Partner of the initiative
- The project will develop in two phases on a commercial area of at least 27.000 sqm of GLA (including retail and food)
- Aedes SIIQ has a call option at the end of 2022 to purchase the entire outlet

THE MARKET
SAN MARINO OUTLET EXPERIENCE

VIA RICHARD, MILAN

- Signed the closing agreement to purchase two tower buildings, in via Richard - Milan with a total area of more than 15,000 sqm, to be refurbished completely
- Total investment required (purchase and capex) is about € 35 million
- € 10 million capex per tower
- Signed the lease agreement for an entire tower, with WPP, one of the most important multinational communications group listed on the NYSE
- The lease of the Tower, purchased by Aedes on 28 December 2017 and which will be subject to a complete renovation to be started during the year, will have a duration of 9 years, renewable for a further 6 years, with a fee of € 1.8 million per year

STRATEGIC SALES

Aedes SIIQ's strategy consists of the creation and expansion of its "Commercial Portfolio", with a particular focus on new-generation **"Retail Properties"** and high-quality **Office Spaces"** exceeding the industry average, in order to generate recurring cash flows in line with the SIIQ/REIT model. In turn, the strategy also entails the **disposal of equity investments and non-core assets**, to focus on income assets that ensure **recurrent cash flows**. As such the following sales have been made:

June 16, 2017

- **Golf Club Castello di Tolcinasco**: 100% of the club was sold to a group of independent entrepreneurs

November 2, 2017

- **Two Ex-Redwood Portfolio properties**: Sold in line with the fair value at 30 June 2017. These two properties made up 10% of the non-core portion of the Redwood Portfolio

November 29, 2017

- The **Boulevard de la Croisette 2** property in Cannes, the so-called **Platform 9** property in Milan, and a **warehouse property in Serravalle Scrivia** were all sold for a total price of € 8.3 million with approximately € 0.6 million in capital gains
- **Roma Development S.r.l**.: Sold its holding in the company as well as its financial receivables from the company for € 0.2 million

Investment Opportunities

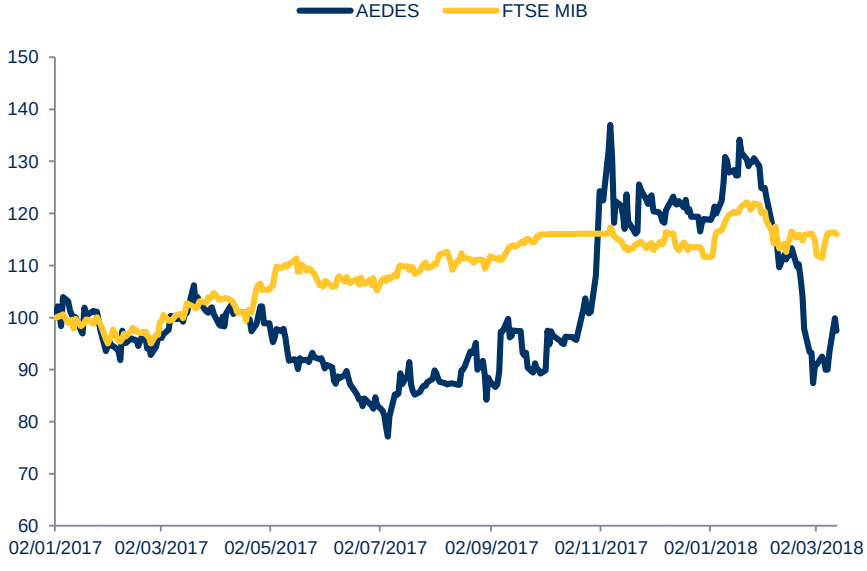
INVESTMENT OPPORTUNITIES

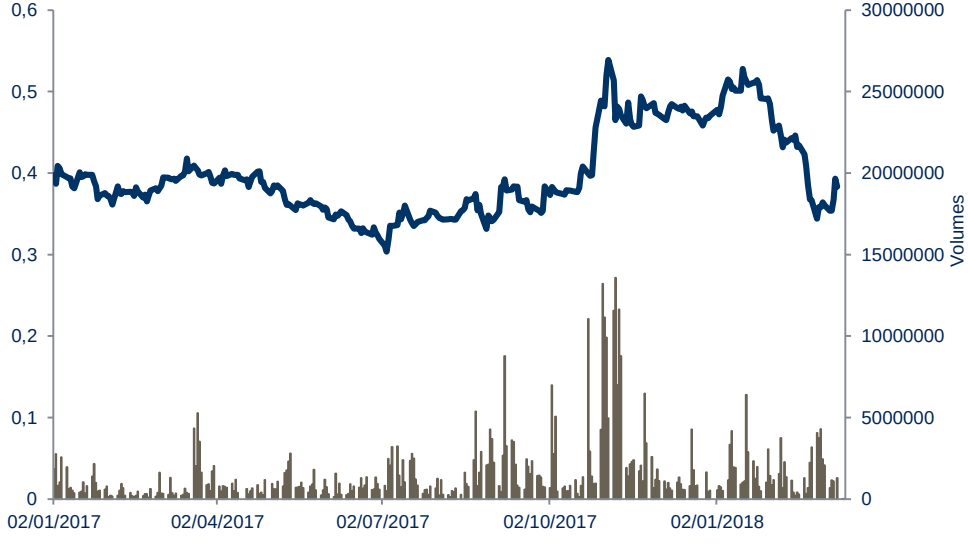
- Experienced management with strong track record and delivering results
- A complementary opportunistic approach on retail and office investments
- Upside potential from acquisition done at attractive capital values with potential for revaluation
- Upside from value added approach including repositioning and selectively development to create unique leisure shopping centres
- High discount NNNAV vs. share price
- Benefits of being Reits
- New PIR regulations to boost Italian real estate market in 2018

AEDES SHARE TREND

Market Segment	MTA
Ticker	AE
Specialist	Intermonte SIM S.p.A.
Auditing Company	Deloitte & Touche S.p.A.

	March 13, 2018
Market Cap (€Mln)	*122.6*
N° of share	*319,803,191*
Share price (€)	*0.3835*
NNNAV per share FY2017 (€)	*0.99*
Discount on NNNAV	61.3%





Achievements

ACHIEVEMENTS

March 30th, 2017 – Aedes SIIQ S.p.A. announced that it has signed, with the Municipality of Caselle, the agreement for urban development of the area in the Turin Caselle Torinese, held through its 100% Satac SIINQ SpA.. In the area, which covers an area of about 300,000 square meters, Aedes SIIQ will develop an Open Mall of over 120,000 square meters of GLA, characterized by a functional mix of Retail and Entertainment, in line with the most innovative international concept already successfully opened abroad.

April 11th, 2017 – Aedes SIIQ announced that it has signed with ING Bank N.V. – branch of Milan and UniCredit S.p.A. a contract for a mortgage loan of € 56 million on a rented portfolio valued about € 111 million. The loan with an LTV of 50% approximately, will run for five years, allowing an increase in the average maturity of the Aedes Group's debt of about one year.

April 12th, 2017 – Aedes SIIQ S.p.A. signed with professional investors a contract for the issue of non-convertible bonds of € 10 million with date of issue and/or subscription Q2 2017, maturity date Q4 2018 – with the possibility to extend it a further 18 months at Aedes SIIQ's discretion – and 5% rate.

April 20th, 2017 – Aedes SIIQ S.p.A issued a shareholder's loan of € 10 million by the major shareholders Augusto SpA; this loan expires on October 31, 2018, and may be extended for a further 18 months and regulated at the 3-month Euribor plus a spread of 5%.

ACHIEVEMENTS 2/4

May 11th, 2017 – Signed the preliminary agreement with Herald Level 2 Lux Holding Sarl for the purchase of the company owner of Serravalle Retail Park for € 39 million. On May 23rd, 2017, signed the final contract for the purchase of the Serravalle Retail Park ownership company.

June 21st, 2017 – The Board of Directors of Aedes SIIQ S.p.A. resolved to renew until 31 December 2017 the Aedes SIIQ liquidity support program, giving the position of Liquidity Provider to INTERMONTE SIM SpA. In addition, the Board of Directors appointed Alessia Farina manager responsible for preparing the corporate accounting documents.

July 20th, 2017 – Stipulated the merger by incorporation of Praga Service Real Estate Srl in Praga Construction Srl now PRAGA RES Srl with effect from August 1, 2017.

July 31st, 2017 – Stipulated merger by incorporation into Aedes SIIQ of fully owned companies Cascina Praga SIINQ S.p.A. and Redwood Srl with a legal effect from the day on which the last of the inscriptions prescribed by art. 2504 of the Italian Civil Code.

September 12th, 2017 – BG Asset Management S.A., as Leading Sponsor, together with Dea Holding S.r.l. and VLG Capital Srl on the one hand, and Aedes SIIQ S.p.A. on the other hand, declare on this day that they have signed an agreement for the entry of Aedes SIIQ, with a 40% share in the total initial investment of about € 5.6 million, in the capital of companies that will carry out The Market Project.

ACHIEVEMENTS

September 27th, 2017 – The Retail Park One S.r.l. and Novipraga SIINQ S.p.A. have approved the merger by incorporation of Retail Park One S.r.l. in Novipraga SIINQ S.p.A.

October 25th, 2017 – Signed the closing of investment agreements in the "The Market San Marino" project, following the agreements signed on 12 September. Aedes SIIQ has subscribed to the same capital increase for a total of € 2.7 million, aimed at acquiring 40% of the company that will play the role of General Partner of the initiative.

November 28th, 2017 – Signed the preliminary agreement for the purchase of two tower buildings, for office use, in Via Richard, Milan from the Obelisco Real Estate Fund managed by InvestiRE SGR S.p.A. with a total area of approximately 15,000 sqm. Negotiations for the signing of a rental agreement with a primary tenant for one of the two towers are in the advanced stages. Total investment required (purchase and capex) is about € 35 million.

December 18th, 2017 – Underwrote a contract was signed with UniCredit SpA for the granting of a mortgage loan for a total of € 45.1 million, with the purpose of financing Serravalle Retail Park Phases A, B, and C for € 32 million and the financing of the development of Phase C amounting to approximately € 13.1 million. The loan will be divided into two tranches: the first, equal to € 32 million, will be granted on 19 December 2017; the second tranche will be granted during 2018 for an amount of € 13.1 million. This loan, with a 5-year duration and a floating EURIBOR 6 months plus a spread of 2.75%, will increase the average duration of the Aedes Group.

ACHIEVEMENTS 4/4

December 18th, 2017 – Closed the launch of the bond "Aedes SIIQ S.p.A. 5% 2017-2019" – which will be issued on December 20, 2017. It has the following characteristics: face Value: € 30 million, unit denomination of each bond amounting to € 50,000, 18 months with the possibility to extend it a further 18 months at the discretion of the issuer and 5 months fixed gross coupon for the first 18 months and, in case of extension, equal to 5.5% for the following 18 months.

December 21, 2017 – Completed the purchase of the remaining 35% of the Petrarca fund. With this acquisition, together with 65% of the shares already held since September 2015, Aedes SIIQ reaches 100% of the Petrarca Fund, owner of 5 properties in Milan and in the Milanese hinterland with directional destination, one of which is being sold third.

January 24th, 2018 – The Board of Directors of Aedes SIIQ: appoints Achille Mucci as Chief Financial Officer and renews the liquidity support program for Aedes SIIQ's shares, appointing Intermonte SIM S.p.A. as liquidity provider

February 28, 2018 – Aedes SIIQ, following the framework agreement signed in December 2017, finalized the lease for the entire Tower located in Milan in Viale Richard 3, with WPP Marketing Communications (Italy) Srl, a WPP Group company. primary multinational communication group whose parent company WPP PLC is listed on the NYSE. The lease will have a renewable term of 9 years of additional 6 years, with a fee of € 1.8 million per year.

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