



21 years later...one Group, two strategies Separation scheduled for Q4 2016

April 2016

The Galenica Group - Excellence in the healthcare market

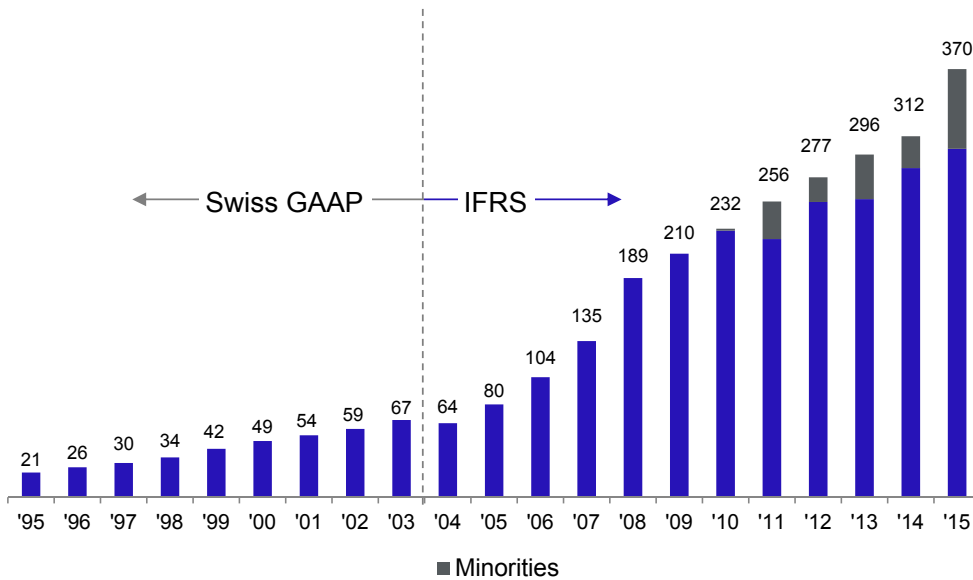
Galenica Group Overview



Galenica Group Financial Profile

Net profit before minorities (*)

(CHFm)

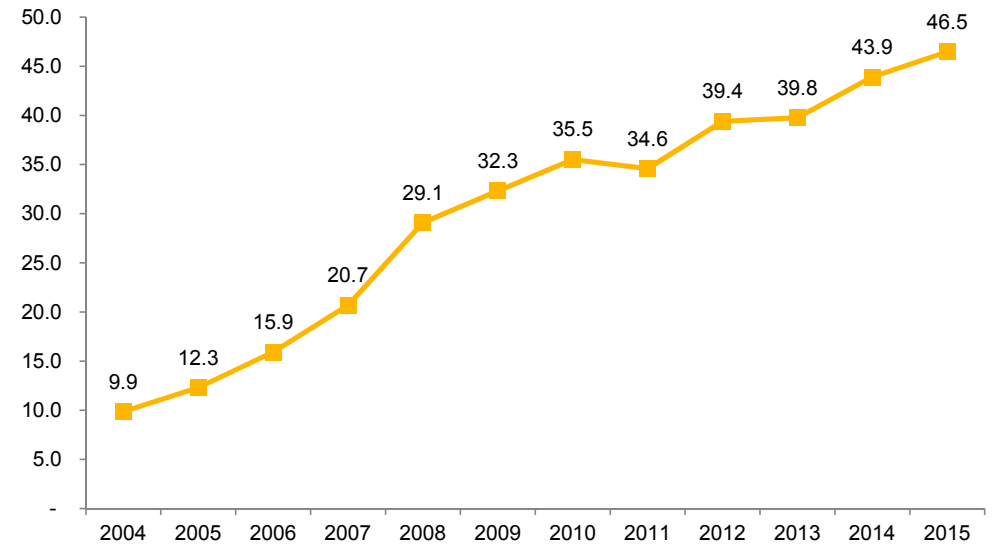


Cumulative growth: +1,645%
CAGR: +15.4%

(*) like-for-like (excludes non-cash one off effects of CHF39m in 2013)

EPS development

(CHF)

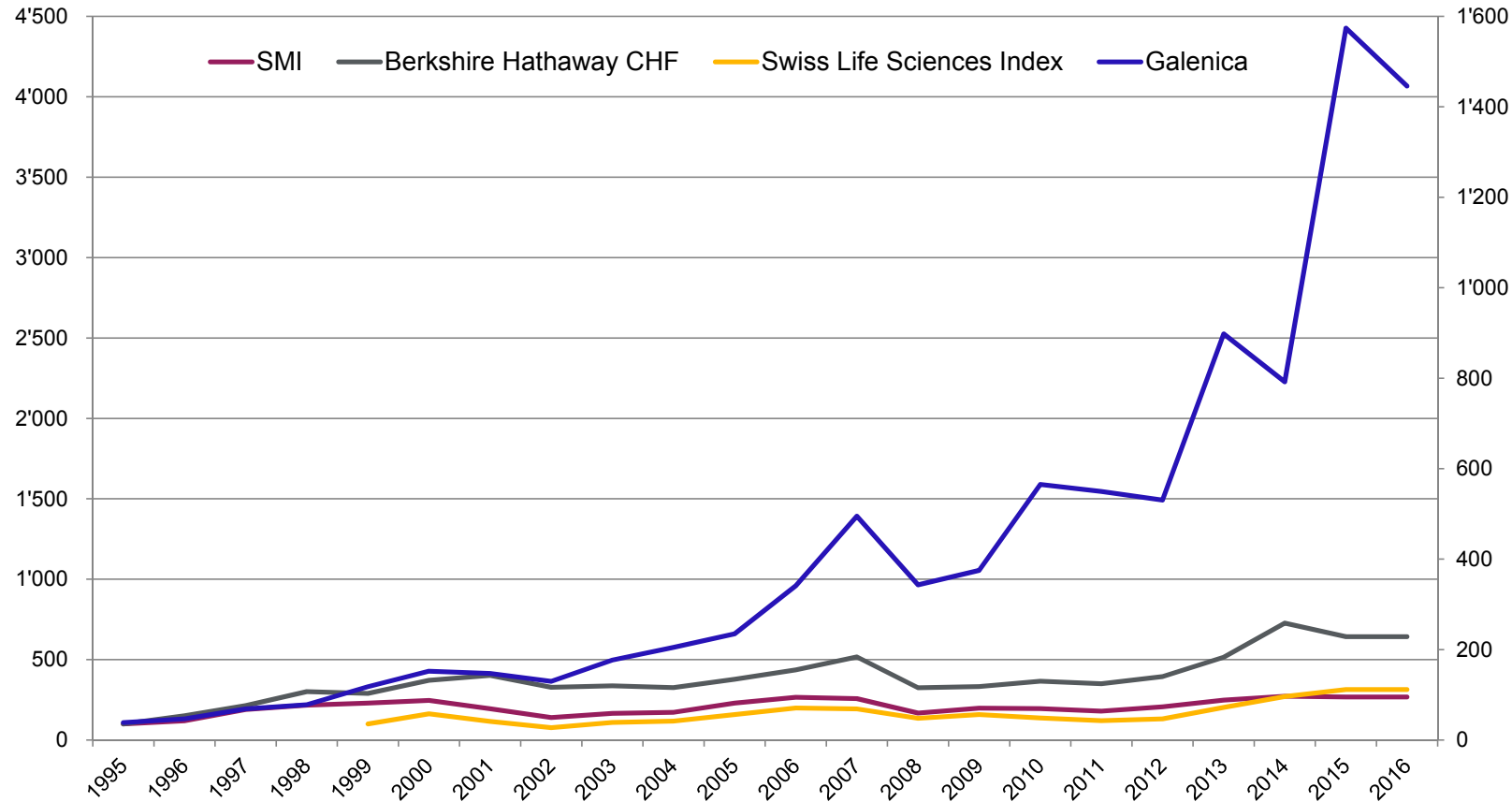


Cumulative growth: +370%
CAGR: +15.1%

Stock market value from CHF 250M to >9BN

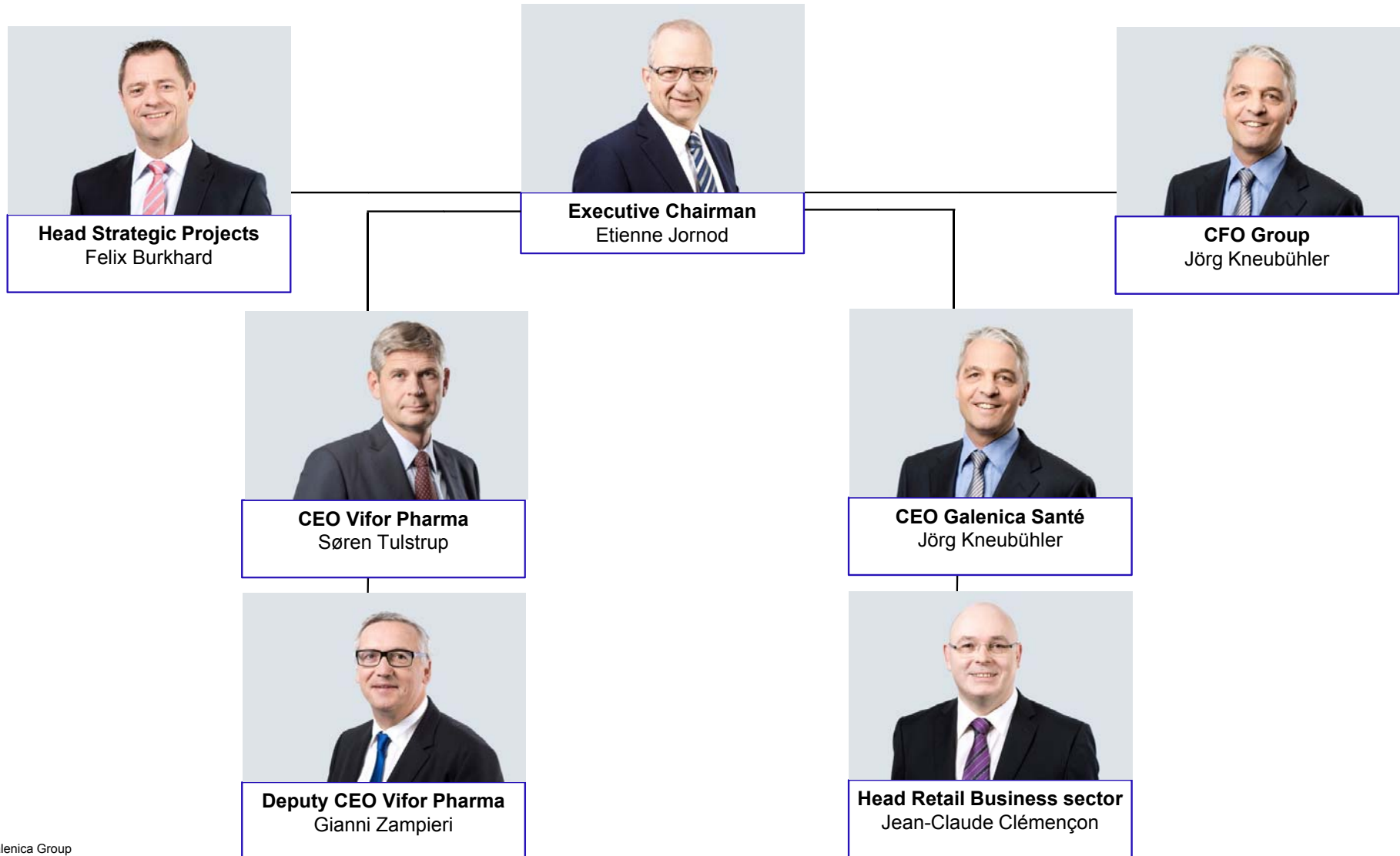
Scaling to 100 from 1995

Share Price (CHF)

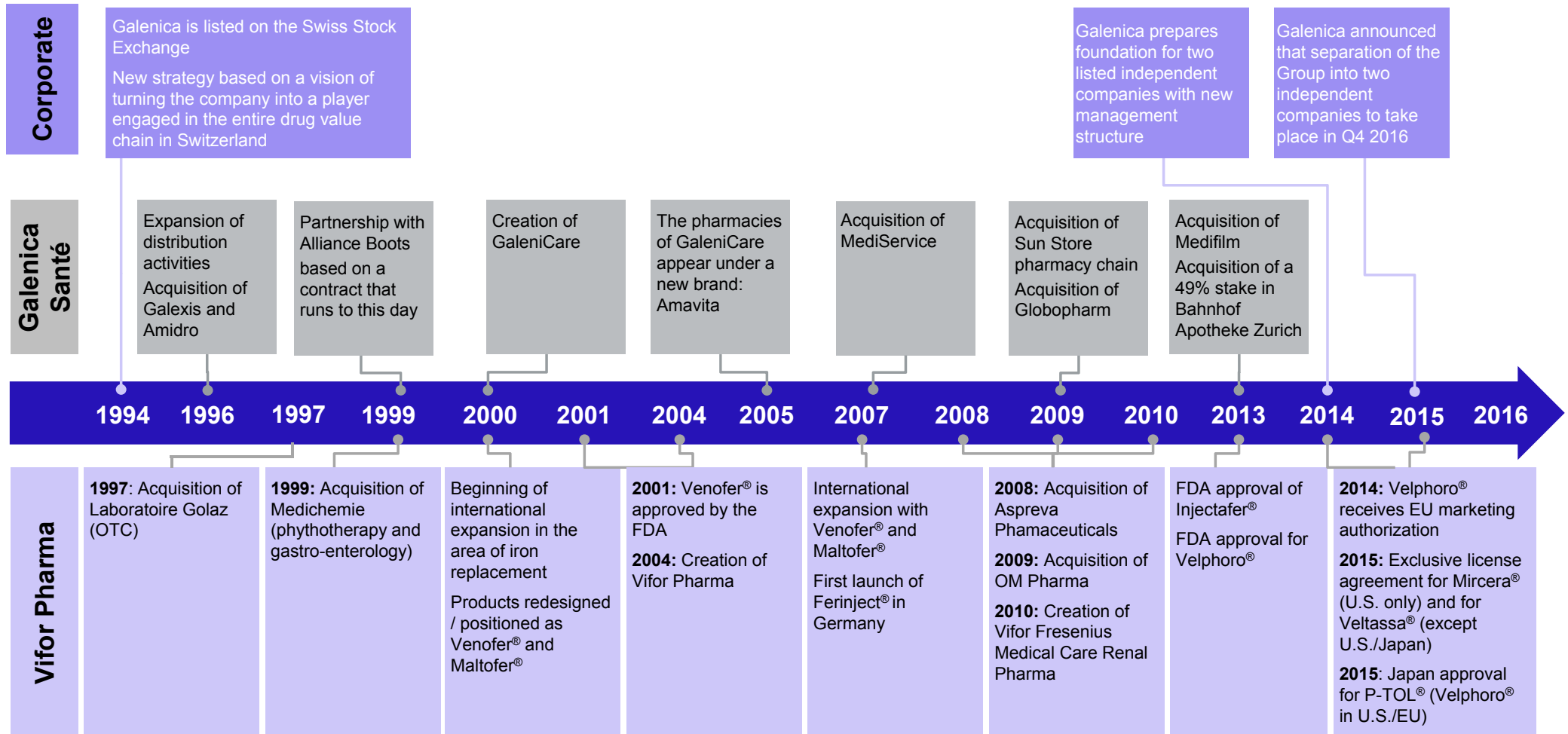


Cumulative growth: +3,650%; Average growth rate p.a.: 23%
Total shareholder return p.a.: 26% (incl. dividends)

Leadership team organisation – Long-term sustainability



Galenica Group Corporate Timeline



Galenica vision for the separation: 2 listed companies in Q4 2016



| | Board of Directors | Management | Holding structure |
|-----------------------|---------------------------------|------------|-----------------------------------|
| Vifor Pharma | New Chairman / new Board | Unchanged | To be set up / transferred |
| Galenica Santé | New Chairman / new Board | Unchanged | Modified |

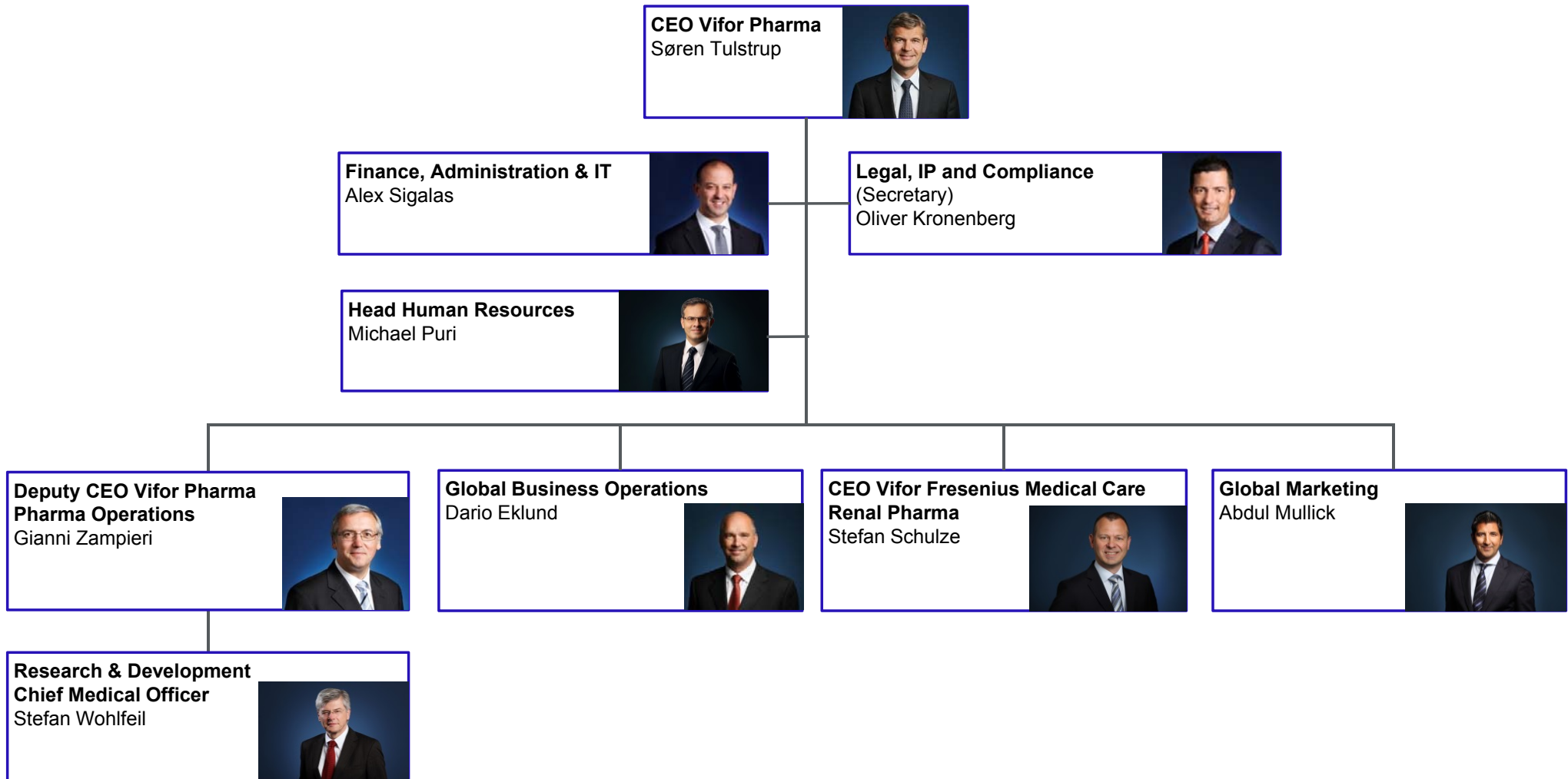


Vifor Pharma

“Vifor Pharma will become a successful, stand-alone global speciality pharma company”



Vifor Pharma Executive Committee



Excellent progress made in 2015

Solid Results

- Impressive top line growth (+36.9%) and EBIT growth (+25.7%), offsetting the planned decline of other revenue (CHF 92.6M)

Ferinject® / Injectafer®

- Strong growth in value of 33% (42% excluding FX impact) and in volume (+49%)
- Ferinject® is now available in 65 countries

Mircera®

- Exclusive license agreement with Roche for the commercialization of the long-acting ESA Mircera® in the U.S.
- Significant sales already generated in 2015 (CHF 206.8M)

Veltassa®

- Exclusive partnership with Relypsa to commercialize Veltassa® worldwide (except U.S./Japan) for the treatment of hyperkalemia
- EMA filing in Spring 2016

Vifor Pharma

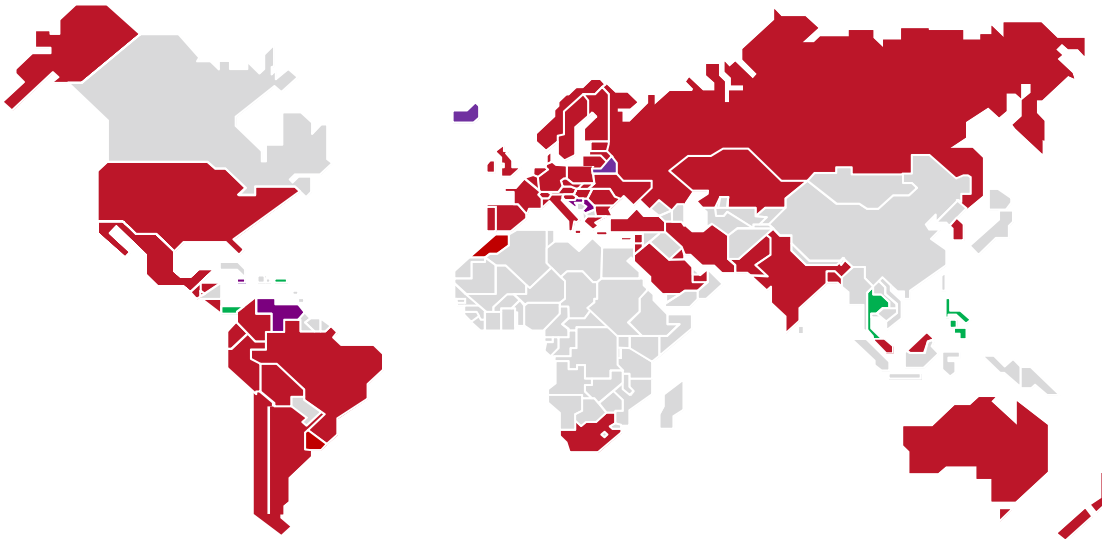
Summary of marketed products

| | | 2015 Net Sales (CHFm) | Indication |
|--|--------------------|--------------------------|--|
| Iron Franchise <i>Iron replacement products for the treatment of ID</i> | Ferinject® | 212.3 | <ul style="list-style-type: none"> ID (general) Anemia in CKD (dialysis/non-dialysis) Chronic heart failure Inflammatory bowel diseases Chemotherapy-induced anemia |
| | Injectafer® | 38.5 | |
| | Venofer® | 108.9 | |
| | Maltofer® | 53.2 | |
| Other Nephrology Products | Velphoro® | 43.2 | <ul style="list-style-type: none"> Hyperphosphatemia |
| | Mircera® | 206.8 | <ul style="list-style-type: none"> Anemia in CKD (dialysis) |
| Infectious Disease / OTX ⁽¹⁾ | OTX ⁽¹⁾ | 122.0 | <ul style="list-style-type: none"> Infectious diseases / OTX franchise (e.g. respiratory/urinary infections) |



(1) Select key products only.

Fully exploit potential of Ferinject®/Injectafer®



Launched: 65 countries

Approved, not yet in the market: 7 countries

Expected approval in 2016: 5 countries

Ferinject® sales

| | FY 2014 | FY 2015 |
|---------------|---------|---------|
| in MCHF | 188.3 | 250.9 |
| ±% prior year | +19.0% | +33.2% |

Ferinject® numbers of units (100mg) sold

| | FY 2014 | FY 2015 |
|---------------|---------|---------|
| ±% prior year | +28.0% | +49.0% |

Ferinject[®] / Injectafer[®]

Patients treated: >3 million

First, high-dose, non-dextran IV iron

- Ferinject[®]: Single dose up to 1,000mg
- Injectafer[®] (branded name in the U.S.): Single dose up to 750mg
- Short administration time:
 - 200mg in fast push injection
 - 1,000mg / 750mg (U.S.) in 15-minute infusion/injection

Total repletion in few visits

Lower medical care costs

- Worldwide clinical trials have established a large base of clinical evidence
- Approved in 72 countries, launched in 65 countries
- FDA approval for the treatment of iron deficiency anaemia (25 July 2013)
- Licensed to Zeria Pharmaceutical in Japan. Phase 3 study started in 2016

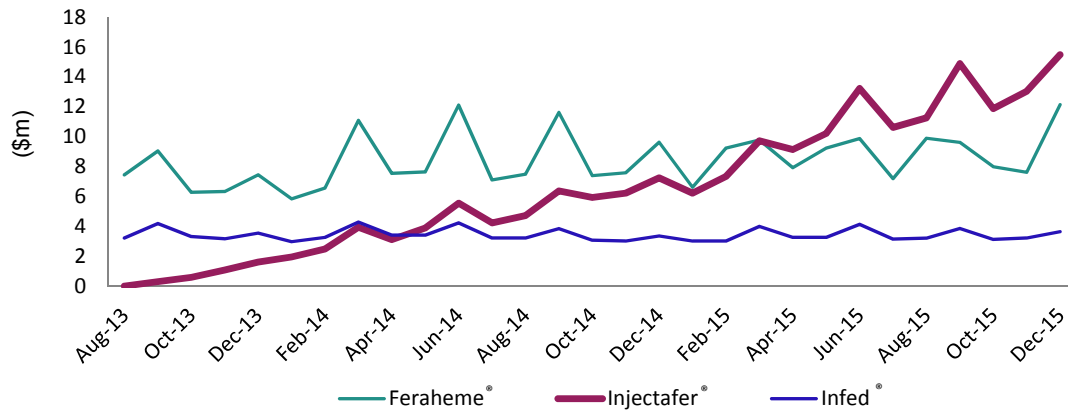
**Net sales 2015:
CHF 250.9M (+33% PY)**

**Unit (100mg) Sold 2015:
+49% PY**



Injectafer® - Market leader in “high-dose” segment

Net Sales

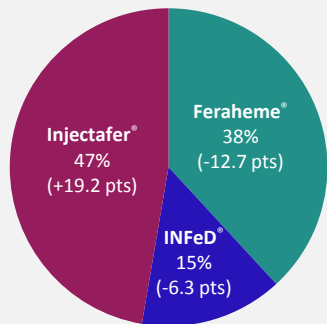


Launch Progress

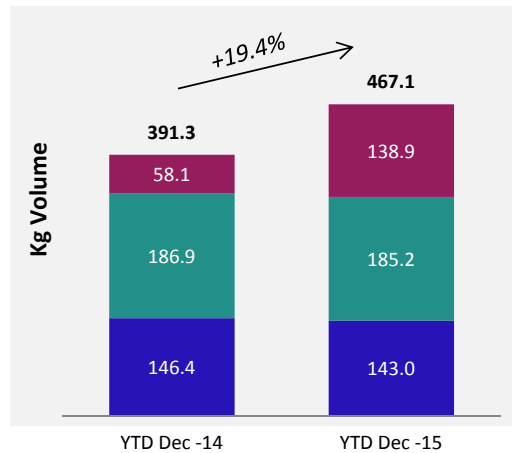
- Injectafer® high dose segment sales leader
- High dose segment represents 23.1% of total IV iron market volume
- Injectafer® value share December YTD of 47% (+19 pts vs. prior YTD) in High Dose segment
- Injectafer® driving high dose segment growth +19.4% versus prior YTD
- Injectafer® contributing 100% of the High Dose growth

Sales

YTD December 2015 Sales Share High Dose Segment



Volume



Venofer[®] & Iron Sucrose Similar

- Positioning of Venofer[®] as drug of choice in HD with a distinct safety and efficacy profile compared to ISS preparations
- In addition to clinical data on differences in efficacy, new clinical observation reports increased adverse event rate of ISS
- Major authorities recognize the complexity of the product and discuss the limitation of the approval of ISS preparations through the generic pathway
- Venofer[®] has 85 marketing authorizations worldwide

Net sales 2015:
CHF 108.9M (-4% PY)

ROTTEMBOURG STUDY DEMONSTRATES SUPERIORITY OF VENOFER[®] vs ISS

- Patients with anemia and iron deficiency treated successfully with erythropoiesis-stimulating agents (ESA) and Venofer[®] switched to FerMylan[®]
- Outcome to regain control of hemoglobin: **+ 35% IV iron, + 14% ESA, + 12% costs**
- A recent study conducted in Spain confirmed the Rottembourg study: «The treatment with generic IV iron needs a higher dose of iron and ESA to keep hemoglobin stable»

Venofer[®]
iron sucrose

Vifor Pharma

Global Market Leader in IV and Oral Iron

Iron Franchise Products

Outside Dialysis



Ferinject®: >3m patients per year

Dialysis & Hospital Chronic Use

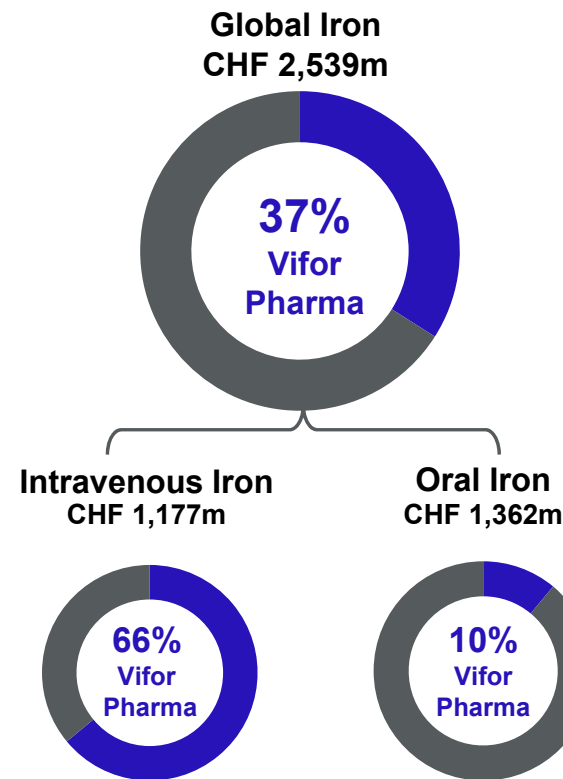


Venofer®: >20m patients per year

Pediatric/ Pregnancy



Global Iron Market (2015)



Iron deficiency is the most common nutrient deficiency in the world¹

4 TO 5
BILLION

Up to 4 to 5 billion people may suffer from iron deficiency.²



Iron deficiency anemia affects approximately 15% of the world population.³

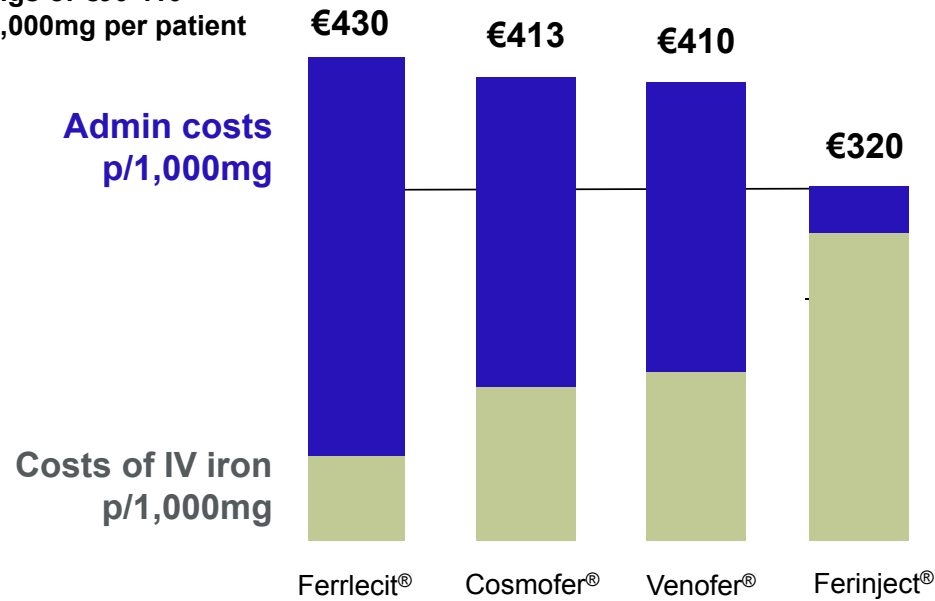
(1) World Health Organization (WHO) Micronutrient deficiencies: Iron deficiency anaemia. Available at <http://www.who.int/nutrition/topics/ida/en/>. Last accessed: 10 November 2014.

(2) Unicef http://www.unicef.org/nutrition/23964_iron.html Last accessed: 10 November 2014.

(3) Vos T Years lived with disability (YLDs) for 1160 sequelae of 289 diseases and injuries 1990–2010: a systematic analysis for the Global Burden of Disease Study 2010 Lancet. 2012 Dec 15;380(9859):2163-96.

Health economic outcomes of Ferinject® vs other i.v. iron

Savings of €90-110 per 1,000mg per patient



| Therapeutics areas | Required average iron need (mg) | Infusions prior to Ferinject® | Infusions with Ferinject® |
|--------------------|---------------------------------|-------------------------------|---------------------------|
| ND-CKD | 1,200 – 1,800 | 6 – 28 | 2 |
| Cardiology | 1,500 | 6 – 18 | 2 |
| Oncology | 750 – 1,200 | 4 – 19 | 1 – 2 |
| Gastro | 1,450 | 8 – 23 | 2 |
| PBM* / Surgery | > 1,000 | 5 – 16 | 1 – 2 |
| Ob/Gyn | 960 – 1,500 | 5 – 24 | 1 – 2 |

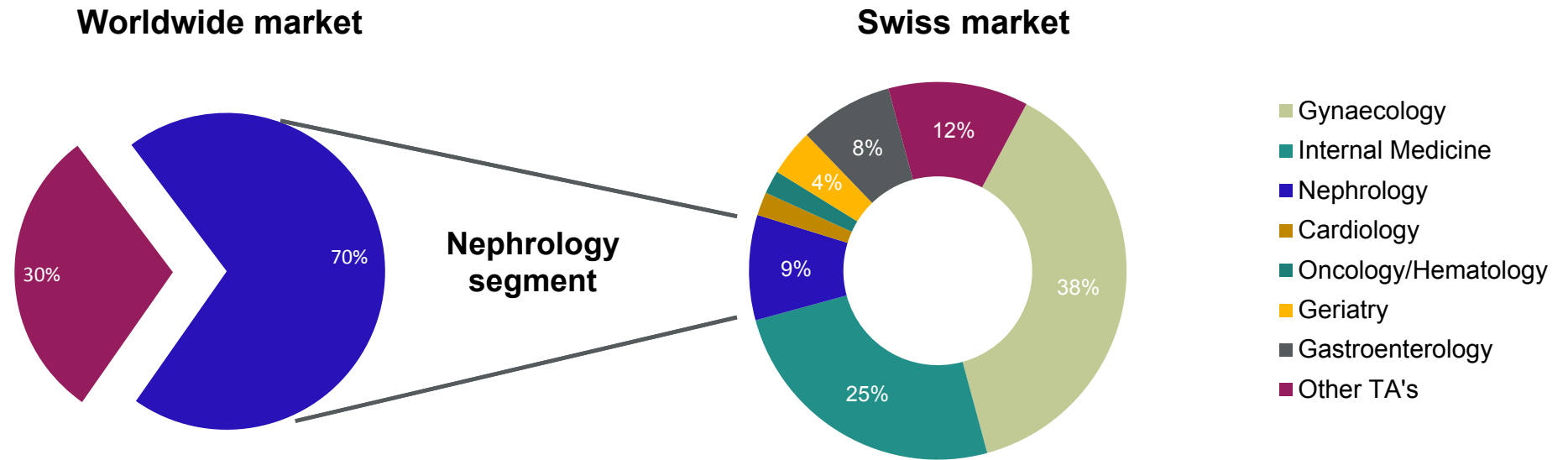
* Patient Blood Management

| | | | | |
|--|-----|-----|-----|----|
| NBhrs Admin | 16x | 1x | 5x | 1x |
| Admin time in min (standard for 1,000mg) | 320 | 352 | 161 | 15 |

Higher-generation i.v. products provide real cost savings with a significant reduction in admin time

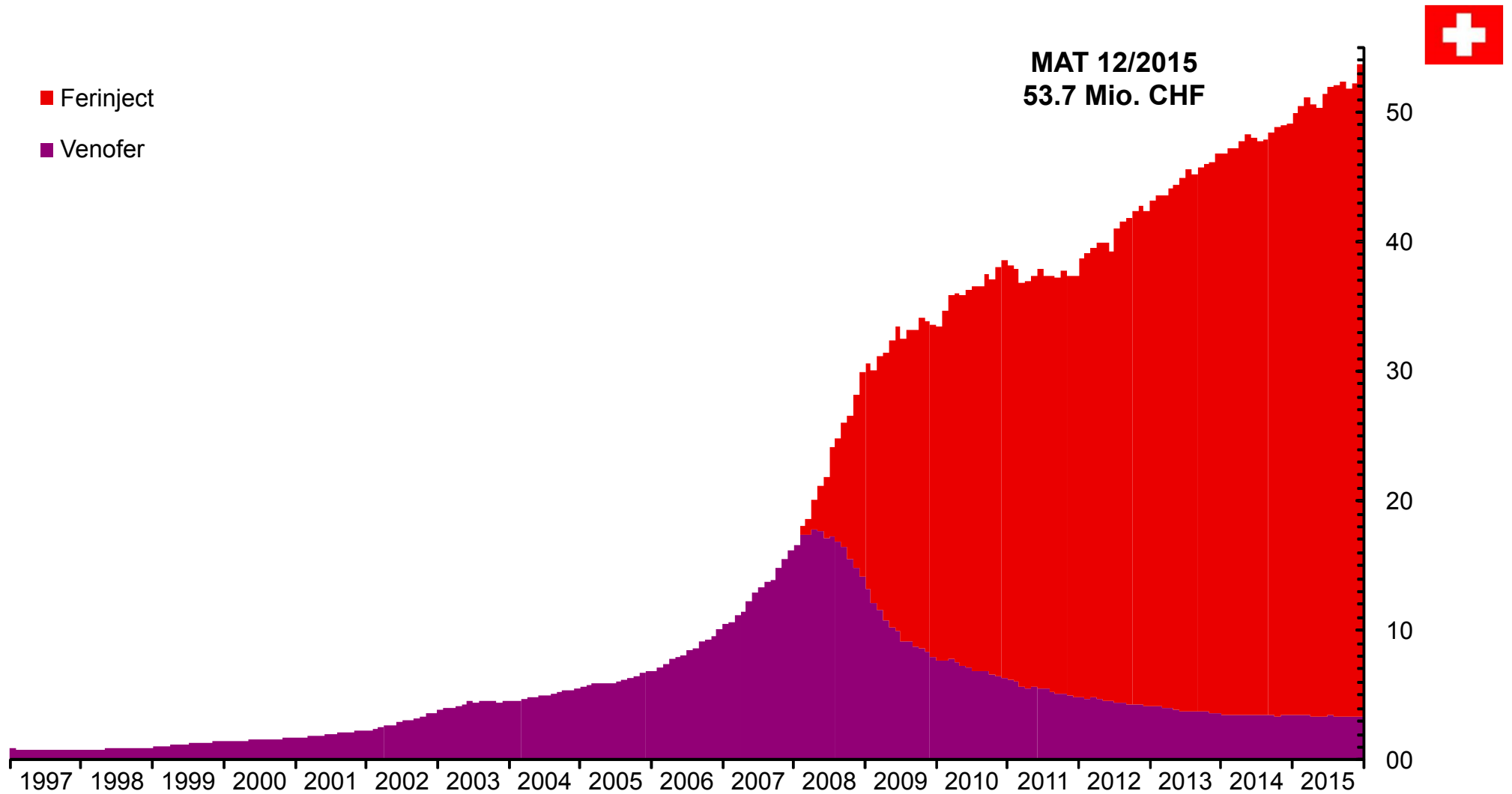
Source: Szucs et al 2009, University of Zurich, ASH HE.

i.v. Iron Market - Large potential outside dialysis



- **70% of the worldwide i.v. market is in Nephrology (CKD 3-5) vs 9% in Switzerland**
- 2015 Swiss Sales in i.v. iron amounted to CHF 53.7 million
- Still large potential in Switzerland in women’s health (fatigue) & elderly people
- Focused therapeutic areas (TAs): Nephrology (ND-CKD), Gastroenterology, Cardiology

Swiss market: Venofer[®] and Ferinject[®] sales history



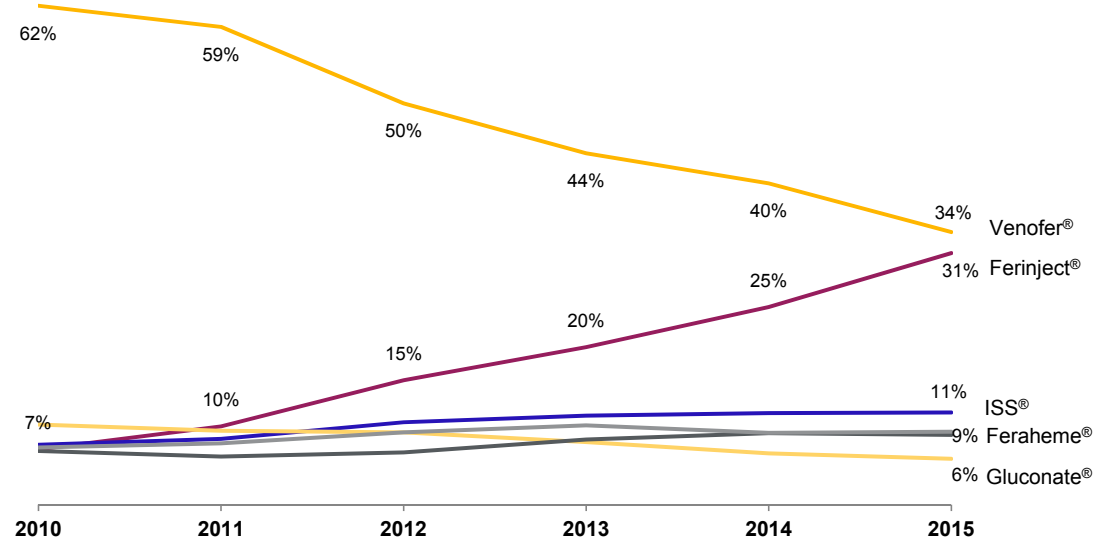
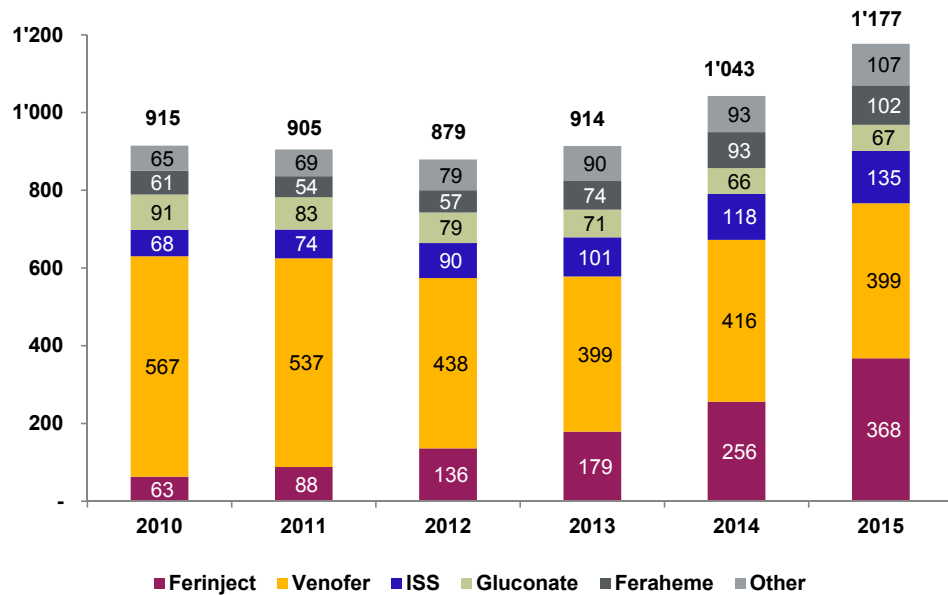
Worldwide i.v. iron market

- Vifor Pharma owns 2/3 of the worldwide i.v. iron market with 66% market share (70% USA, 80% Europe)
- Venofer® remains the «gold» standard product in dialysis patients
- Ferinject® offers significant opportunities outside dialysis (higher dosing / faster infusion time)

World i.v. iron market (sales)

World i.v. iron market share (value)

in million CHF



Source: IMS

Vifor Pharma

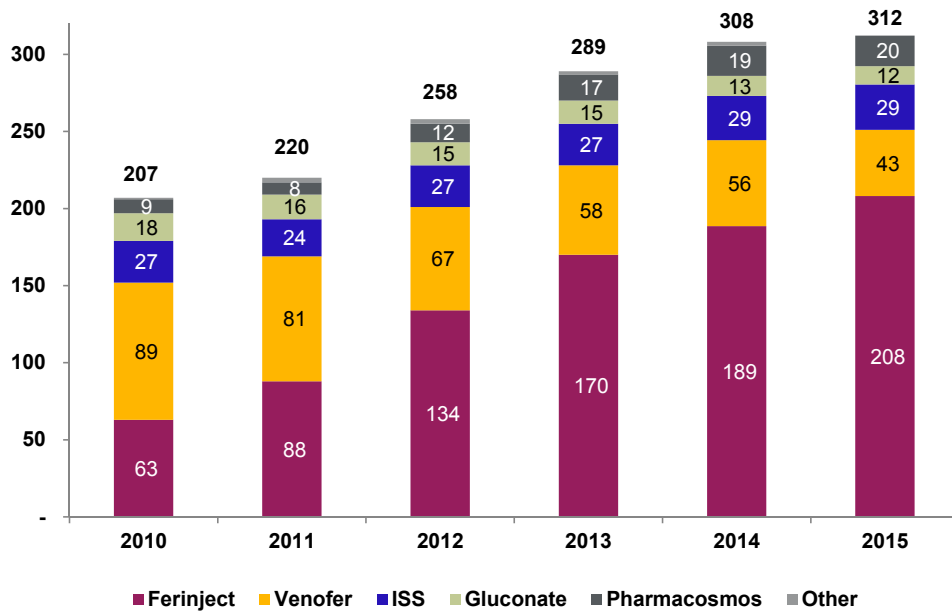
European i.v. iron market

- The European market represents 27% of the worldwide i.v. iron market
- Vifor Pharma has increased its market share to +80% in a doubled market since 2008
- Market growth driven by Ferinject® (mostly outside dialysis)

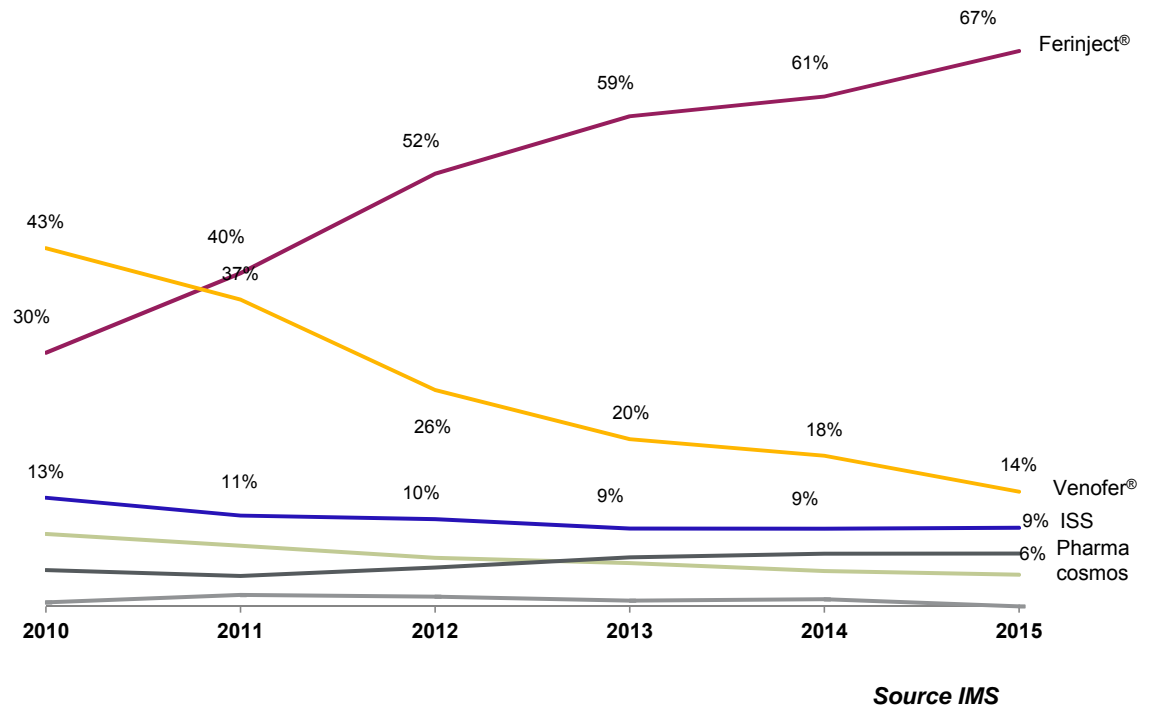


European i.v. iron market (sales)

in million CHF



European i.v. iron market share (value)



Source IMS

Vifor Pharma

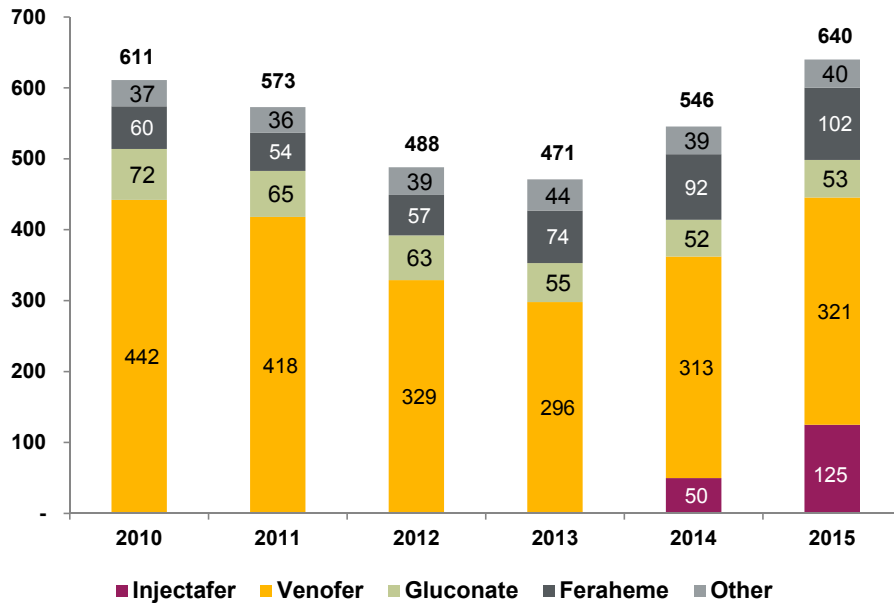
North american i.v. iron market

- The North American market represents >50% of the worldwide i.v. iron market
- Venofer® leads the USA iron market with 50% market share
- The USA market is mostly a «nephrology» market, leaving significant opportunities for Injectafer® in other therapeutic areas (TAs)

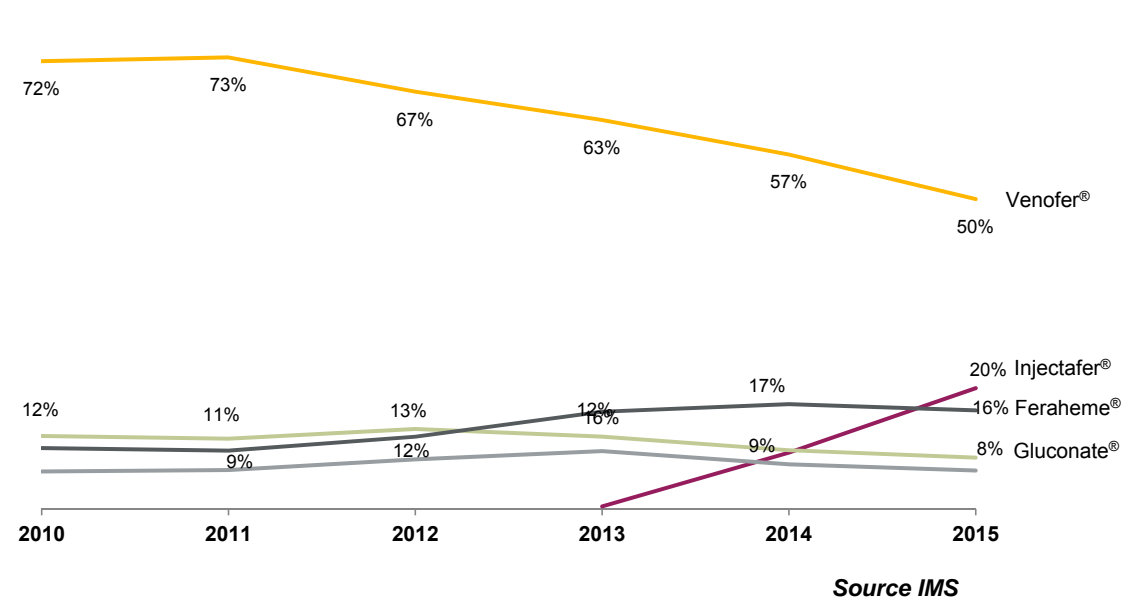


USA i.v. iron market (sales)

In million CHF



USA i.v. iron market share (value)



Main clinical studies for key brands



CONFIRM-HF: Delivered excellent results in CHF

- Primary endpoint: Significant improvement in 6-min-walk-test (6MWT) at Week 24
- Sustainable improvement in: Exercise capacity, symptoms, quality of life

Meta-analysis results in CHF presented on 31 August at ESC Congress 2015, combining 4 studies (including FAIR-HF and CONFIRM-HF), demonstrating a 41% reduction in cardiovascular hospitalization and mortality outcomes.

EFFECT-HF: Objective endpoint measurement in 2015

- Primary endpoint: Change in exercise capacity (peak VO₂) from baseline to Week 24.

FER-ASAP: Expansion into women's health therapeutic areas

- Open-label RCT comparing Ferinject with oral iron in 252 pregnant women between second and third trimester with iron deficiency anaemia



- Paediatric trial to fulfill our regulatory commitment
- Two non-interventional studies to assess adherence

BRONCHO-VAXOM®

- Respiratory immuno enhancer
- #1 Broncho-Vaxom® marketed in 65 countries

URO-VAXOM®

- Urinary immuno enhancer
- Marketed in 56 countries worldwide

DOXIUM®

- Micro-vascular complications
- Doxium® presence in 47 countries worldwide

dicynone®

- Antihemorrhagic
- Worldwide presence in 42 countries

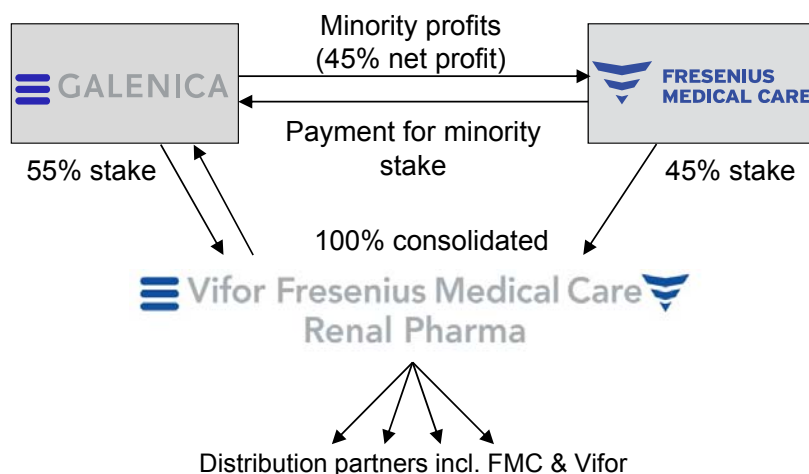


Net sales 2015:
CHF 122M

Vifor Fresenius Medical Care Renal Pharma

Structure, scope & objectives

Structure



Key objectives

Allows Vifor Pharma focus “**scope for growth**” strategy on **Ferinject® outside the field of nephrology**

Access to FMC’s large pool of patients (over 290k dialysis patients worldwide)

Maximizes **sales forces synergies** between Vifor Pharma and Fresenius

Optimizes **commercial success of Velphoro®** through access to patients and a single field force that has a **complete nephrology portfolio**

Potential to build a world-leading **nephrology specialty care** pharma company

Scope of operations

- The common company holds the global nephrology (dialysis & pre-dialysis) commercialization rights for Ferinject®, Venofer® and Velphoro®(1)
- Exclusive agreement for the commercialization of Roche’s drug Mircera® in the US and Puerto Rico.
- Partnership agreement with Relypsa for the commercialization of Veltassa® worldwide (except USA/Japan) for the treatment of hyperkalaemia.

Most importantly, patients benefit most from faster access to high-quality care

Vifor Fresenius Medical Care Renal Pharma From Strong Brands to Therapeutic Area Portfolios

Anaemia Management

Venofer[®]
IRON SUCROSE

ferinject[®]
ferric carboxymaltose

MIRCERA[®]
methoxy polyethylene glycol-epoetin beta

Mineral & Bone Management

VELPHORO[®]

OsvaRen[®]
Calcium Acetate Magnesium Carbonate

Cardio-Renal Management

Veltassa[™]
(patiromer) for oral suspension

GROW – Licensing & Acquisition Targets

TRANSFORM – Integrated Solutions

to

OUTCOMES

Vifor Fresenius Medical Care Renal Pharma

Velphoro® - Oral Iron Phosphate Binder

Net sales 2015:
CHF 43.2M

- Velphoro® is a novel iron-based (non-calcium) phosphate binder with good phosphate binding capacity
- Velphoro® is a calcium-free iron-based phosphate binder offering **safety, efficacy, simplicity and high acceptance** with low pill burden (3 pills per day)
- Pivotal phase III study (> 1,000 patients) met primary and secondary endpoints, with fewer pills than sevelamer carbonate (3.3 pills per day after 52 weeks)
- Strong commercial partners with Fresenius Medical Care in U.S. and Europe
- U.S: Approved by FDA (27 November 2013) and launched in March 2014
- EU: Approved by EMA (26 August 2014) and first launch in Germany in October 2014, launch in U.K. on 04 January 2015
- Japan: Launch of P-TOL® by the local partner (Kissei) on 27 November 2015
- Velphoro® is approved in 37 countries, launched in 17 countries



Vifor Fresenius Medical Care Renal Pharma

Mircera®

- Mircera®: A long-acting* erythropoiesis-stimulating agent (ESA)
 - Long-acting ESAs expected to reach significant market shares
 - Used by Fresenius Medical Care in the USA since December 2014 (pilot phase)
 - Excellent feedback from physicians and clinic staff
 - Provides opportunities to strengthen our existing partnerships aiming at leadership in anemia treatment in ND-CKD and dialysis
- * for bi-weekly or monthly treatment

Net sales 2015:
CHF 206.8M



MIRCERA®

Vifor Fresenius Medical Care
Renal Pharma

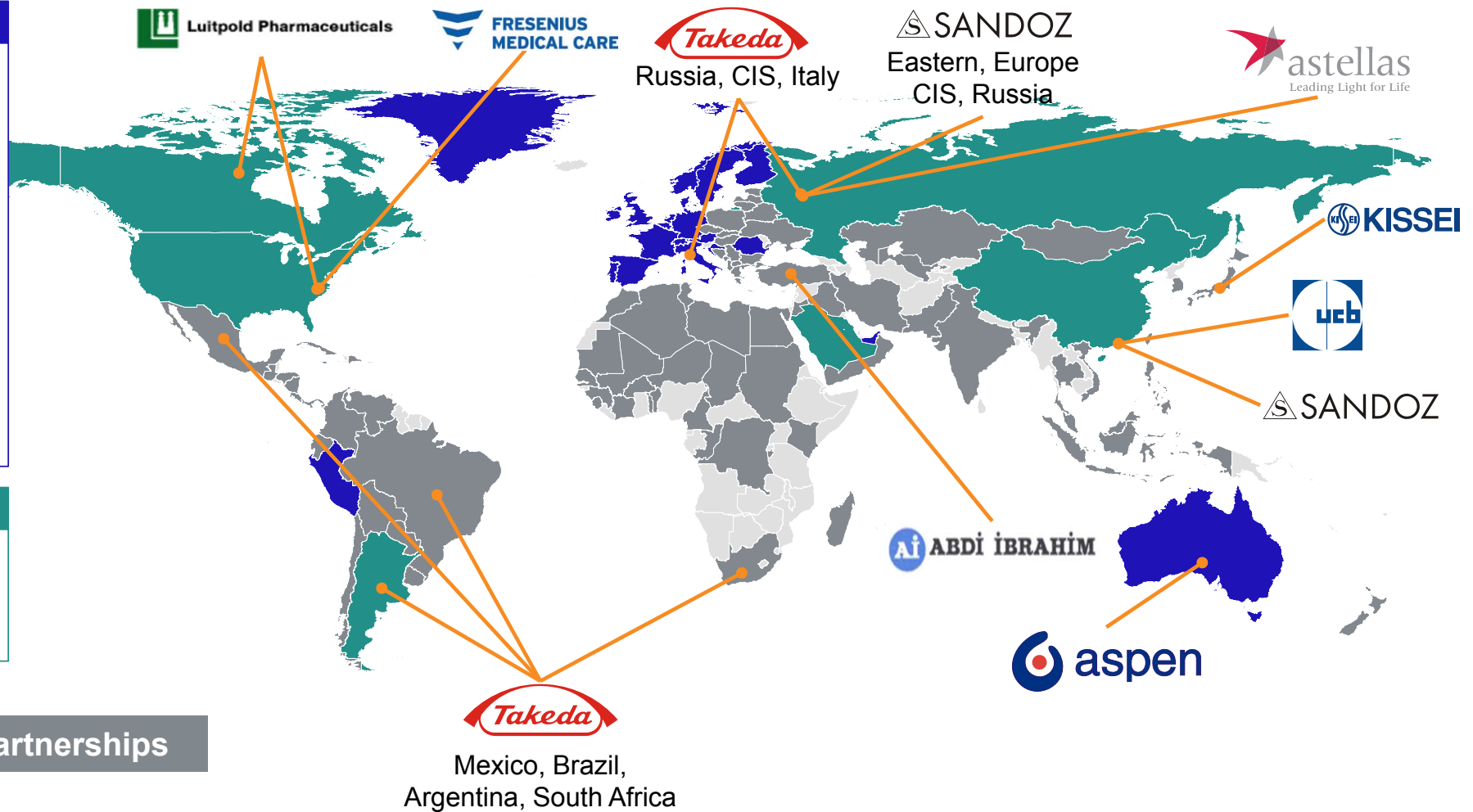
- **Veltassa™ addresses a large unmet medical need** – elevated potassium levels are leading to increased mortality
 - **Veltassa™ is the first hyperkalemia drug** with tolerability and efficacy profile enabling chronic daily administration
-
- Exclusive license to commercialize Veltassa® outside the U.S. and Japan
 - VFMCRP intends to file with EMA in Spring 2016
 - Veltassa™ approved by FDA on 21 October 2015
 - Great opportunity for VFMCRP to expanding nephrology portfolio and jointly with Vifor to leverage opportunities in cardio-renal
 - Highly effective and well tolerated



Vifor Pharma Global Network & Footprint

| Affiliates |
|--------------------------|
| ▪ Australia |
| ▪ Austria |
| ▪ Belgium |
| ▪ France |
| ▪ Germany |
| ▪ Italy |
| ▪ Netherlands |
| ▪ Peru |
| ▪ Portugal |
| ▪ Romania |
| ▪ Singapore |
| ▪ Spain |
| ▪ Sweden/Nordics |
| ▪ Switzerland |
| ▪ United Arab Emirates |
| ▪ United Kingdom/Ireland |

| Offices |
|-----------------|
| ▪ Argentina |
| ▪ Canada |
| ▪ China |
| ▪ Russia |
| ▪ United States |



Worldwide Partnerships

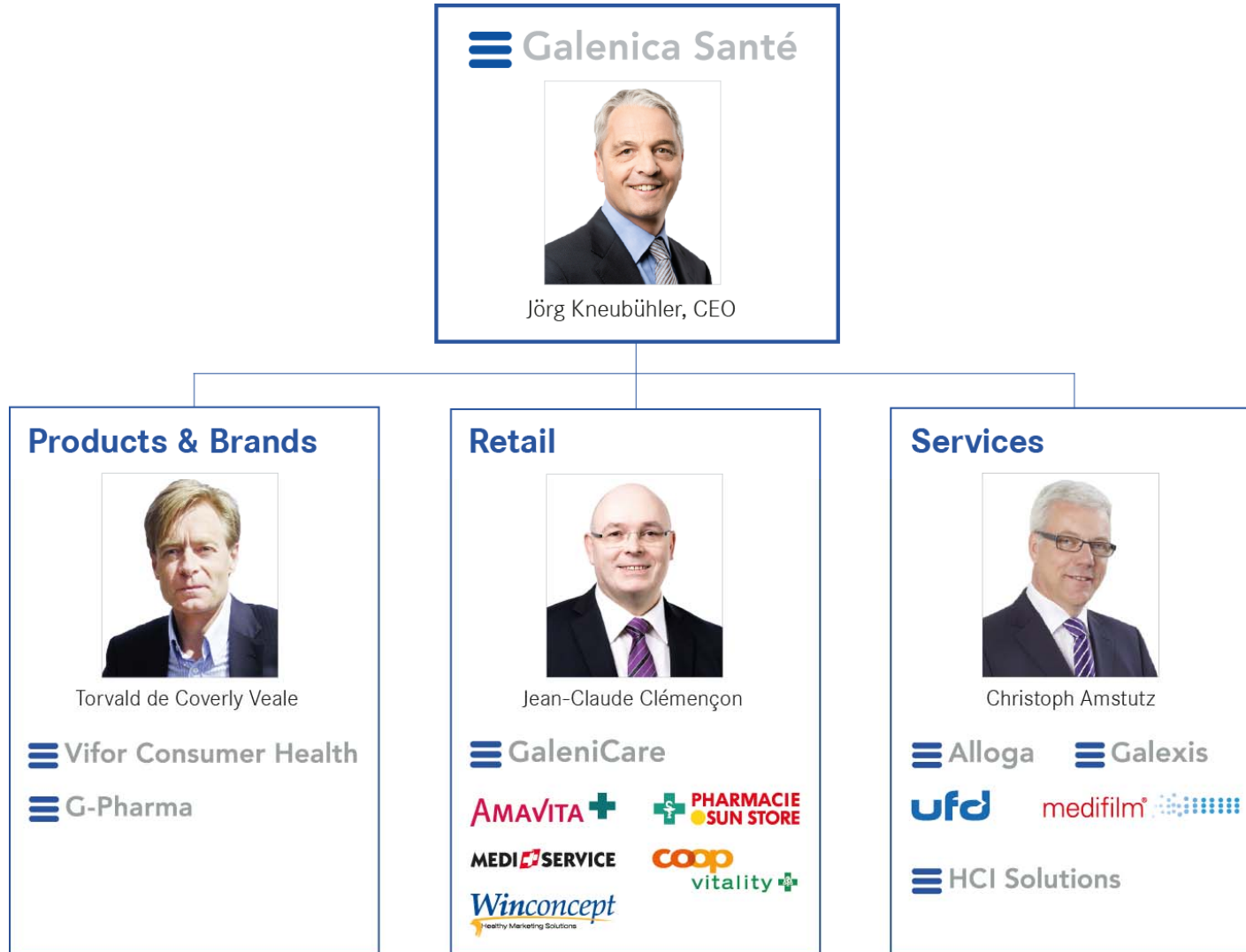
Galenica Santé



“Galenica Santé aims to be the first choice in Switzerland for health, beauty and well-being!”

Galenica Santé

Organisation and management structure



Galenica Santé

Highlights 2015

Galenica Santé

- Solid top line growth (+3.9%) and EBIT growth (+21.7%), supported by Vifor Consumer Health transferred to Galenica Santé as of 01 July 2015 (+14.4% EBIT growth on a comparable basis)
- New organisation and management structure since September 2015

Products & Brands

- OTC products in Switzerland clearly outperformed the market
- Successful transfer of Vifor Consumer Health to Galenica Santé
- Galenica Santé established overarching product and category teams

Retail

- Significant improvement in profitability
- Unified management of Amavita & Sun Store

Services

- Niederbipp expansion on track
- Further improvement in profitability

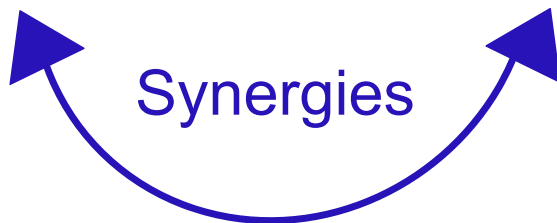
Galenica Santé

The vision for Galenica Santé

Products & Brands

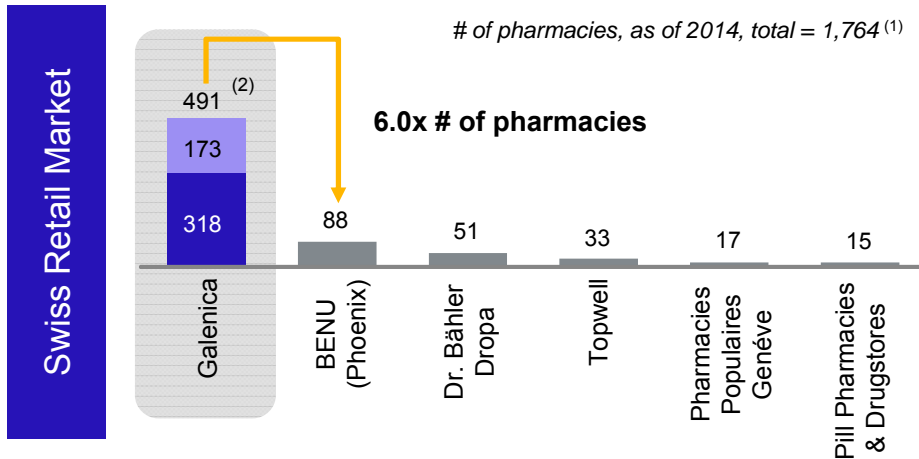
Retail

Services



Galenica Santé

Health & Beauty segment - Number 1 in Switzerland



318 Own pharmacies

| Brand | Number of Pharmacies |
|---------------------|----------------------|
| AMAVITA | 145 |
| PHARMACIE SUN STORE | 102 |
| coop vitality+ | 64 ⁽³⁾ |
| MEDI SERVICE | 1 |
| Others | 6 |

- Network of 318 own pharmacies and 173 independent partners
- Approx. 100,000 customers daily
- Network: No. 1 with 491 pharmacies in the best locations
- MediService: No. 1 as Specialty Pharmacy
- Objective of **500 pharmacies**

Vifor Consumer Health



G-Pharma



- # 3 player in Swiss OTC market
- Preferred OTC partners for Swiss pharmacists
- Largest OTC sales force in Switzerland
- Over 60 brands with focus areas: Pain & Cough-Cold-Respiratory
- exclusively in pharmacies and drugstores
- G-Pharma: 180 references for own brands from our pharmacies and from Galaxis

1.) Source: PharmaSuisse – Annual report 2014

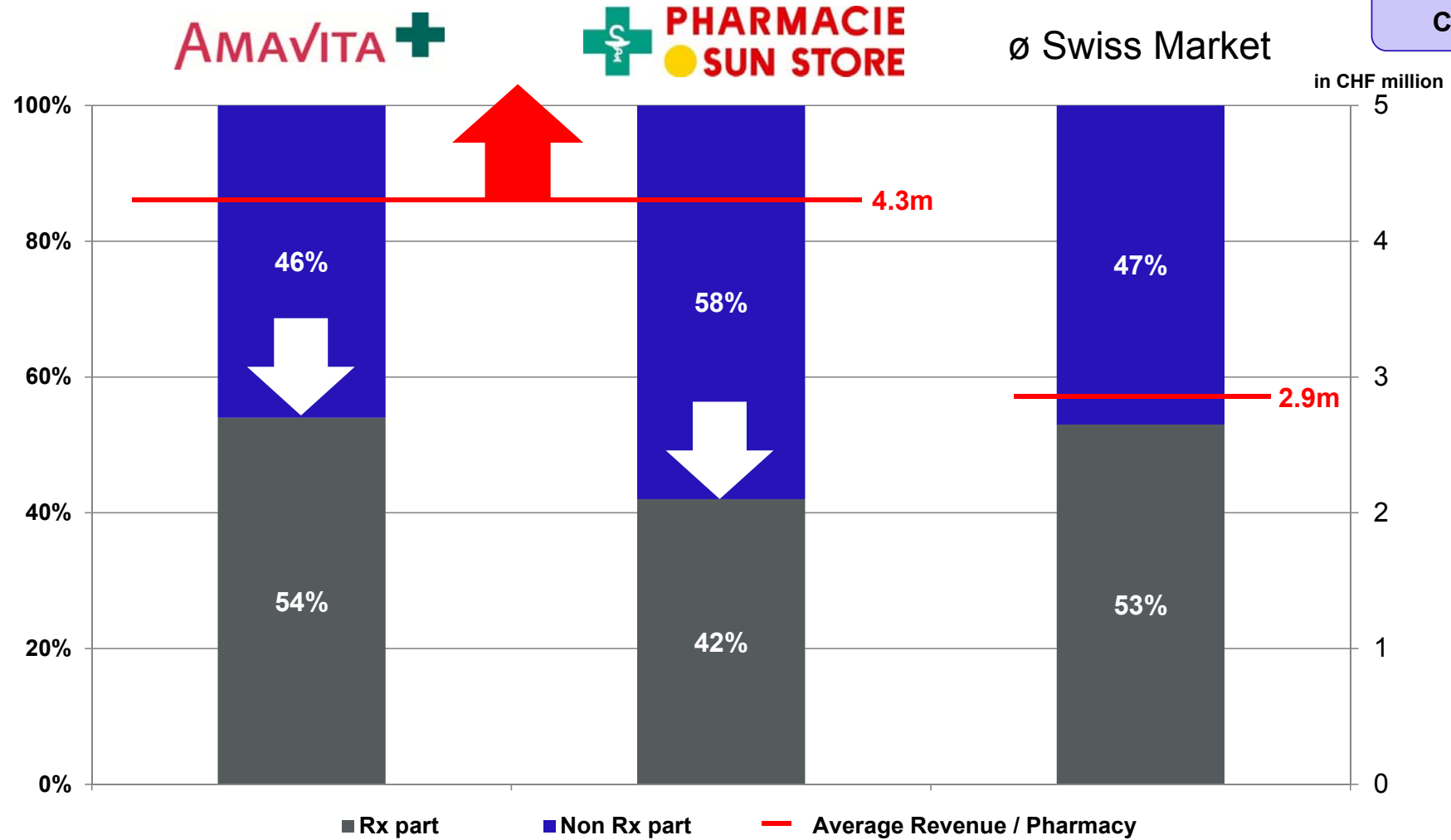
2.) 318 own pharmacies (Amavita and Sun Store) and 178 independent partners (under Winconcept partnerships).

3.) Galenica holds 49% of Coop Vitality. Consolidated at equity.

Galenica Santé

Retail - Challenges and focus

Net sales 2015:
CHF 1'307.6M



Galenica Santé

Products & Brands – A strong OTC partner in Switzerland

– A full range of consumer health products...

Net sales 2015:
CHF 113M



Perskindol®



Algifor®



Triofan®



Anti-Brumm®



Magnesium
Vital®



Sanadermil®

– ...and leading brands in Switzerland



Ginsana®



Formoline®



Dermaplast®



Oral-B®



Clearblue®

Galenica Santé

Services - Positioning in markets

**Net sales 2015:
CHF 2.2 billion**

Wholesale Market

GALENICA

Market Share: ~55%

Market Leader
+6000 customers

amedis ue
wenn Vertrauen zählt
PHOENIX group

30%

Acquired by
Phoenix in 2007

voigt

10%

Covers German-speaking part of Switzerland

Wholesale & Pre-wholesale

- Network on pharmaceutical products and laboratory equipment wholesale suppliers and pre-wholesalers across Switzerland
- Handling of the purchase, sale, warehousing and distribution of products for third parties

HealthCare Information

Content & process management

Documed **e-mediat**

swissINDEX

- firmINDEX®
- logINDEX®
- pharmINDEX®
- drogINDEX®
- medINDEX®
- hospINDEX®
- careINDEX®
- insureINDEX®

Tria Med® **Tria Pharm®**

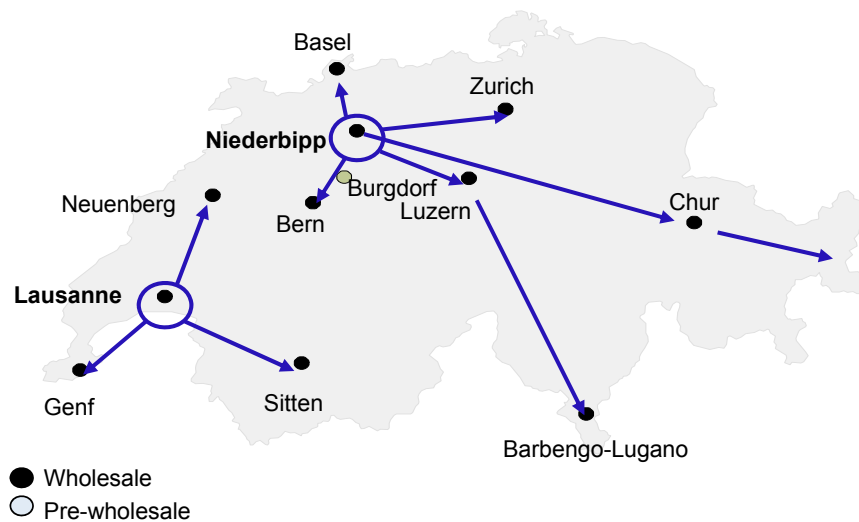
Healthcare Information

- Digital editions of Swiss drug compendium (online and smartphone app)
- Master database for all stakeholders in Swiss health market
- IT software solutions TriaMed® and TriaPharm®
 - about 1,300 doctors offices
 - about 300 pharmacies Sun Store and Amavita

Galenica Santé

Services - Wholesale & pre-wholesale

Logistic network



Niederbipp

- 21'000 m2 storage space
- 2'800 containers/hr.
- 100'000 lines/day
- 70 delivery vehicles
- 500 employees

Lausanne

- 8'200 m2 storage space
- 900 containers/hr.
- 30'000 lines/day
- 40 delivery vehicles
- 190 employees

Overview of divisions

Wholesale

- **Over 1,100 suppliers**
- **80,000 products, 42,000 always in stock** including Pharmaceutical, non-pharmaceutical, practice laboratory equipment, and medical equipment

Over 6,000 customers


1,000
Pharmacies


4,000
Doctor Practices


450
Drugstores


580
Hospitals/
Aged Care

Pre-wholesale

- Largest Swiss pre-wholesaler, offers specialised logistics services with distribution centre in Burgdorf
- **14,000 products in stock**
- **80 partners**

Services

- Handles and coordinates the purchase, sale, warehousing and distribution of products for third parties
- Medifilm: Specializes in the field of unit dose packaging for patients in care homes.

Financials

Galenica Group

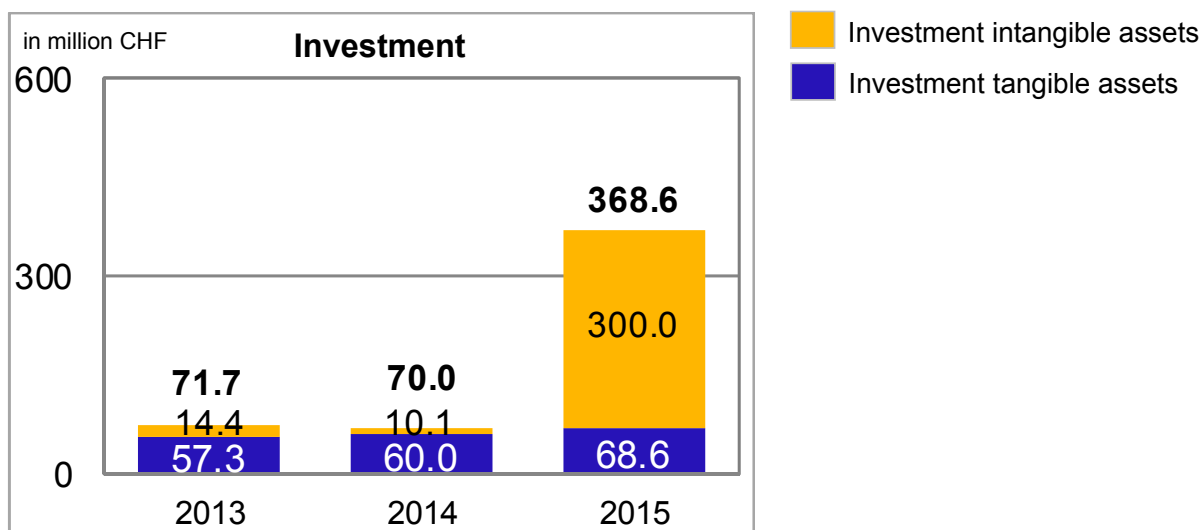
Key Financials

| in million CHF | 2014 | 2015 | Δ % |
|---------------------------------------|----------------|----------------|---------------|
| Net Sales – Vifor Pharma | 706.2 | 967.0 | +36.9% |
| Net Sales – Galenica Santé | 2,781.9 | 2,891.3 | +3.9% |
| Consolidation Group | -71.8 | -66.8 | |
| Net Sales – Galenica Group | 3,416.2 | 3,791.6 | +11.0% |
| Other operating income | 254.7 | 137.5 | -39.7% |
| Operating revenue | 3,671.0 | 3,945.2 | +7.5% |
| COGS | -2,185.4 | -2,333.6 | +6.8% |
| OPEX | -1,038.7 | -1,074.2 | +3.4% |
| EBITDA | 446.8 | 537.4 | +20.3% |
| EBIT | 370.2 | 450.8 | +21.8% |
| ROS (%) | 10.8% | 11.9% | |
| Net profit (before minorities) | 312.0 | 370.0 | +18.6% |
| Non-controlling interests | -27.5 | -68.9 | +150.4% |
| Net profit (after minorities) | 284.5 | 301.1 | +5.8% |
| EPS (in CHF) | 43.9 | 46.5 | |

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Free cash flow & investments

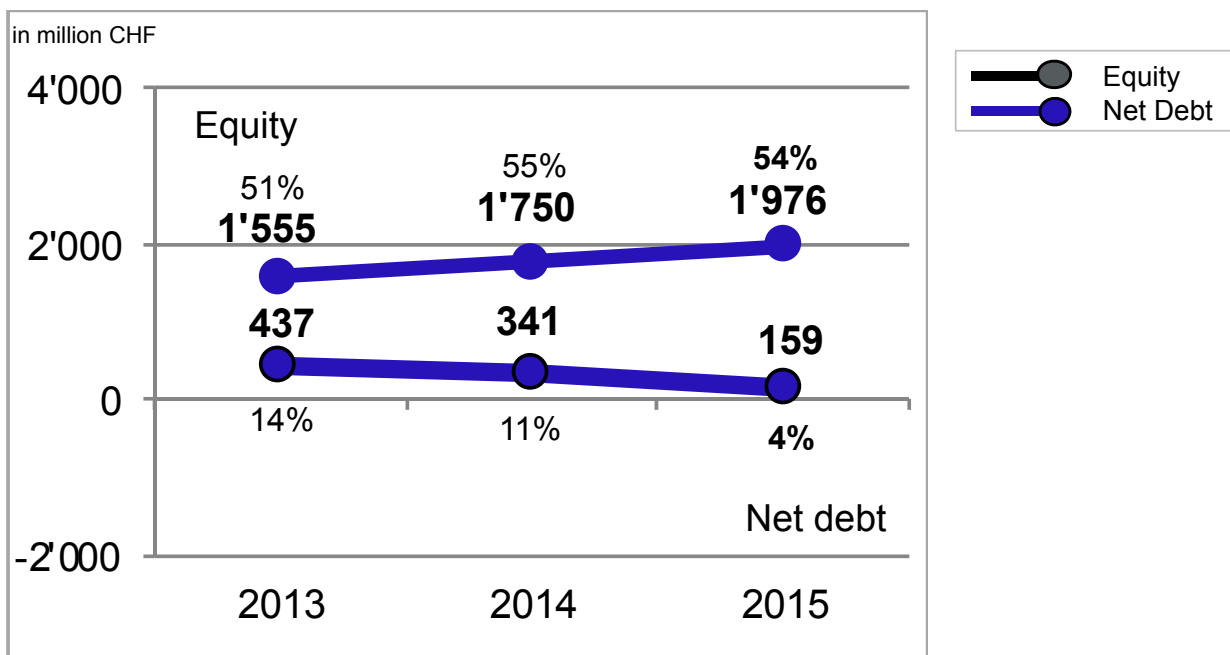
| In million CHF | Actual 2013 | Actual 2014 | Actual 2015 |
|---|--------------|--------------|--------------|
| Cash flow from operating activities | 329.0 | 355.8 | 522.2 |
| + Proceeds from property, plant and equipment, investment properties, intangible assets, financial assets and securities | 12.7 | 12.9 | 52.2 |
| - Investments in property, plant and equipment, investment properties and intangible assets | (71.6) | (69.9) | (164.9) |
| - Investments in financial assets, associates & subsidiaries | (49.4) | (102.0) | (49.4) |
| Free cash flow | 220.7 | 196.9 | 360.1 |



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Balance sheet – key figures

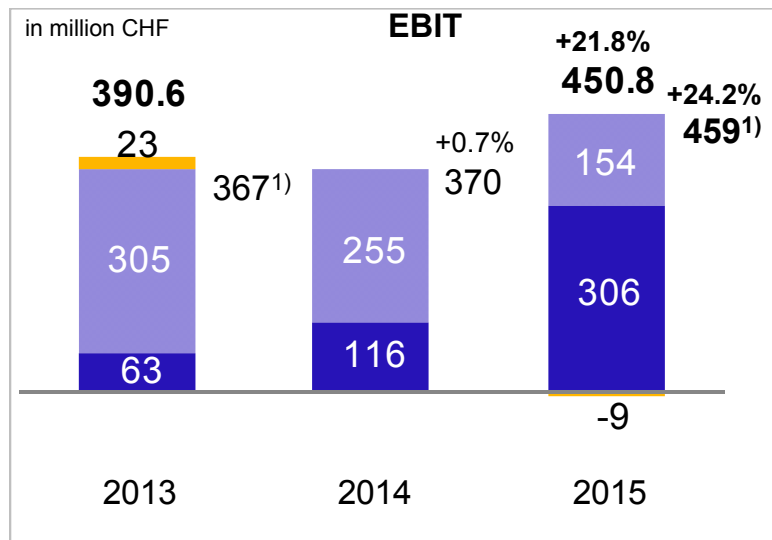
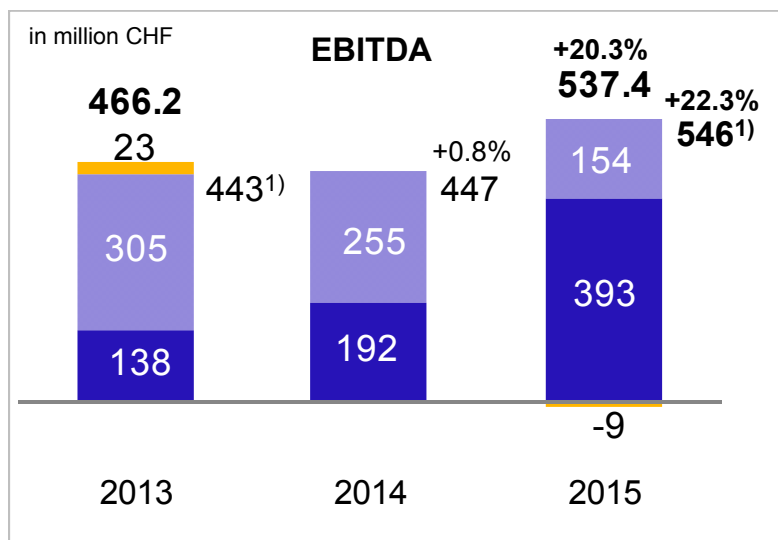
| in million CHF / % | Actual 2013 | Actual 2014 | Actual 2015 |
|---|-------------|-------------|-------------|
| Interest coverage | 14.9 | 17.1 | 26.4 |
| Debt coverage | 0.94 | 0.76 | 0.30 |
| Gearing | 28.1% | 19.5% | 8.1% |
| Operating net working capital ¹⁾ | 521 | 536 | 563 |



% of Total liabilities and shareholders' equity

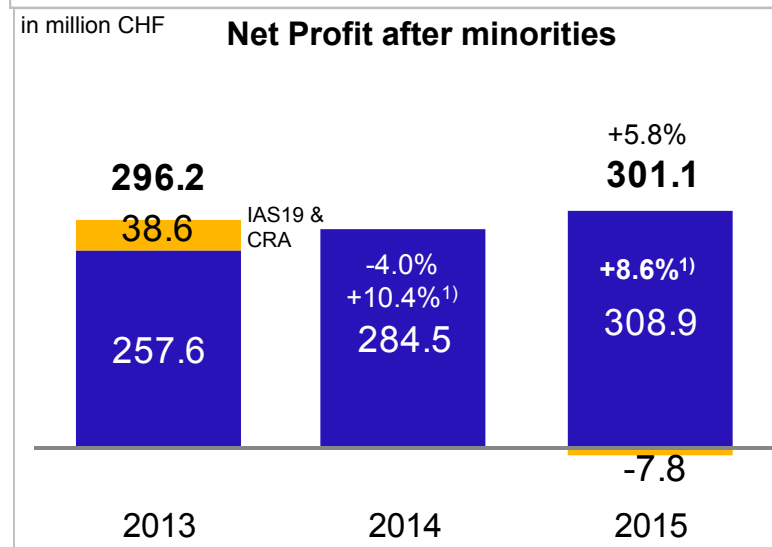
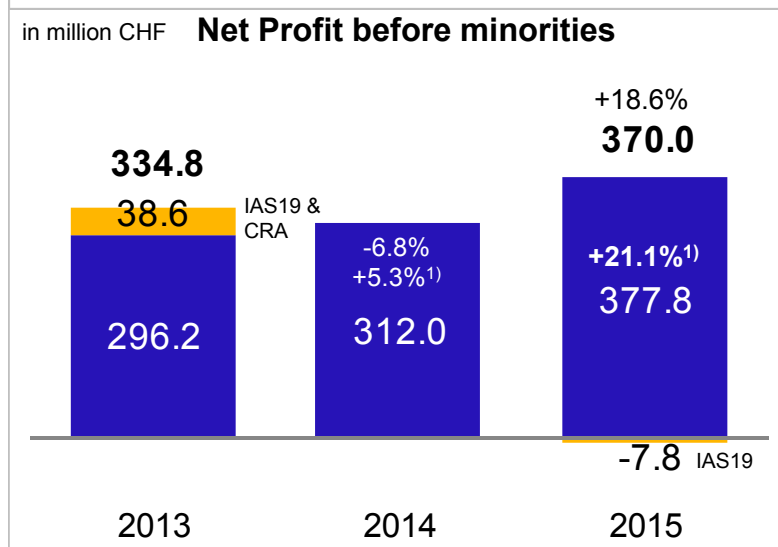
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Key financials - EBIT in 2015: +21.8%

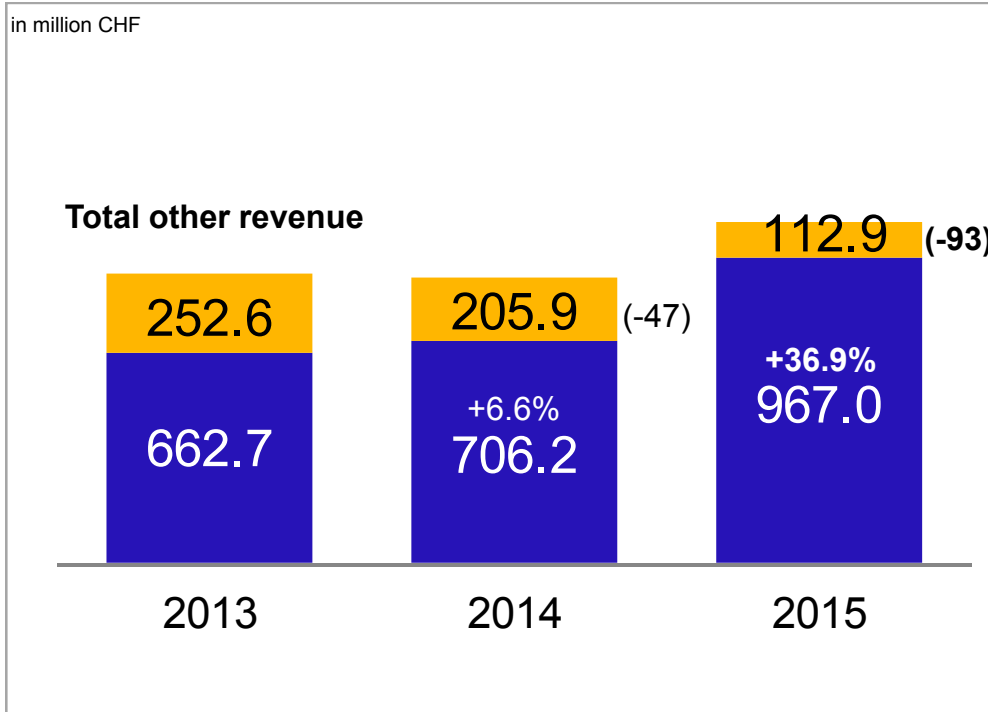


- IAS19
- Other income
- EBIT w/o other income

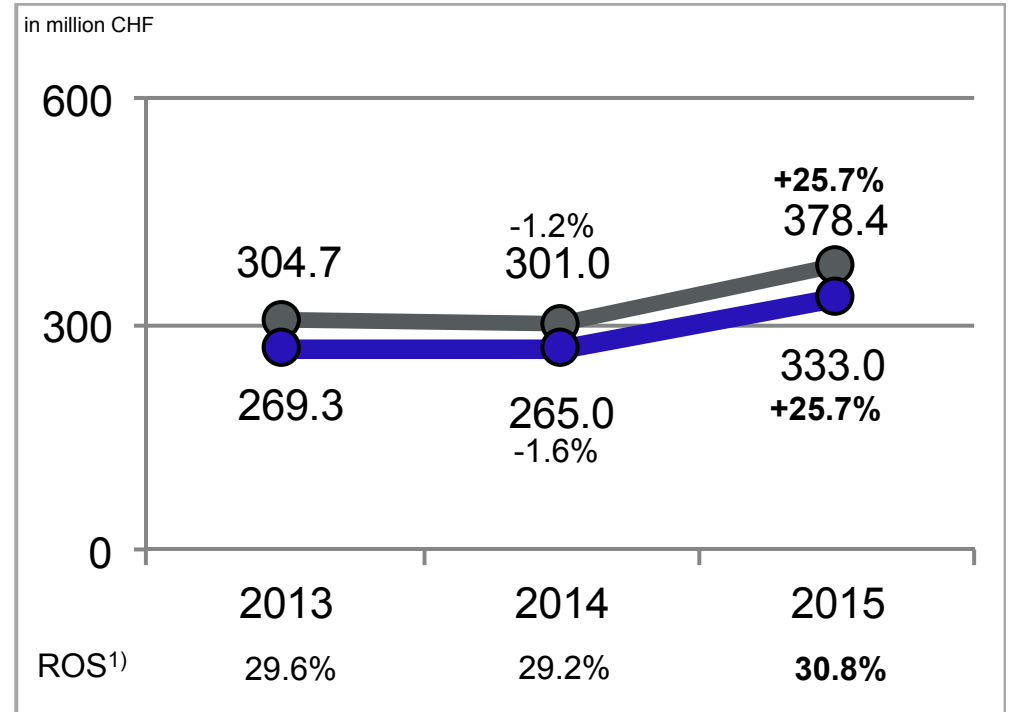
¹⁾ w/o IAS19 effect



Net sales in 2015: +36.9%



Other income
Net sales



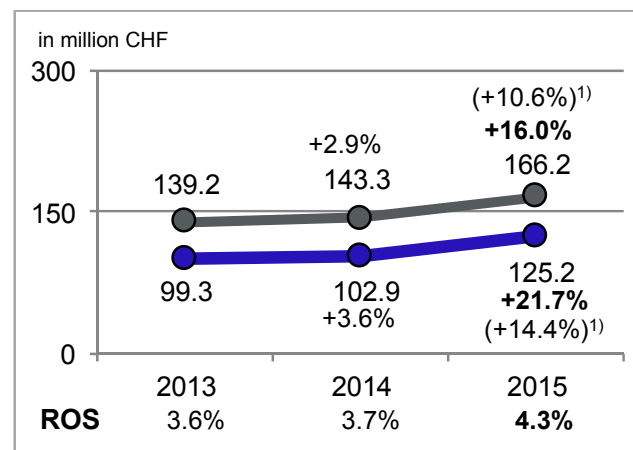
¹⁾ EBIT in % net sales & other operating income

EBITDA
EBIT

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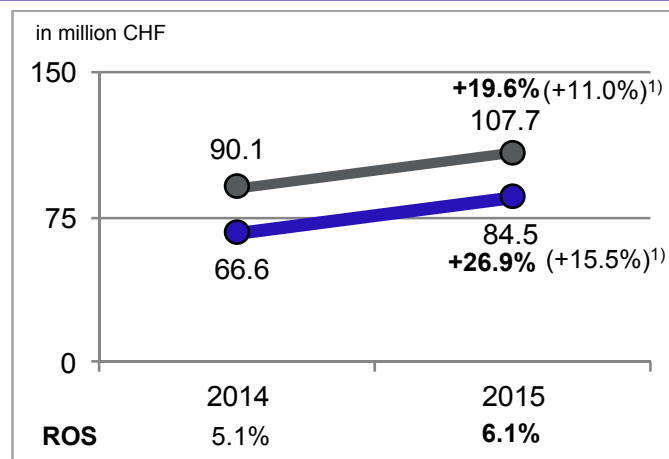
Substantial EBIT/ROS progress

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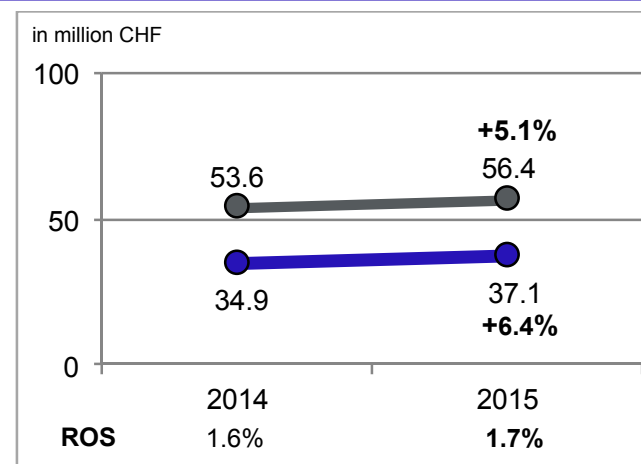


¹⁾ L4L w/o VCH

Health & Beauty



Services



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