Alpha Financial Markets Consulting

A leading global consultancy to the asset and wealth management industry

Interim Results for the six months ended 30 September 2019

20 November 2019

Presentation Team

Euan Fraser
Global Chief Executive Officer

- Has led Alpha as CEO since 2013
- During this period, the business has increased EBITDA eight-fold
- Led the business through two successful private equity transactions and a public listing
- Alpha UK CEO from 2011 to 2015
- Over 20 years' financial services experience in both consulting and industry at Merrill Lynch
- Qualified as a chartered accountant with KPMG

John Paton
Chief Financial Officer

- Joined Alpha as CFO in 2018
- Over 20 years' experience across corporate finance, banking and audit
- Qualified as a chartered accountant with KPMG
- Holds an Executive MBA
- Prior to Alpha, worked at HSBC in both Global and Commercial Banking divisions
- Latterly at HSBC, he was a director within UK Banking

Nick Fienberg
Chief Commercial Officer

- Joined Alpha in 2004
- Over 19 years' experience in asset management consulting
- Alpha CCO since October 2018, following four years in the Alpha director team
- Specialist in operational outsourcing and large-scale implementation programmes
- Manages acquisitions and innovation at Alpha, and oversees Alpha's global commercial terms

Agenda

Interim results presentation

Agenda

1.	Key Highlights	John Paton
2.	Key Financials	Euan Fraser • Nick Fienberg
3.	Outlook	Euan Fraser

Alpha

Agenda

Key Highlights

H1 20 Overview

We have made positive progress against our strategic objectives

1. Group achieved **revenue and EBITDA growth** in spite of challenging global markets
2. Strong progress delivered by **North America business**
3. Increased size and expertise of global director team with 12 **director additions**
4. **Pensions & Retail Investments practice** launched as part of roadmap to move into Insurance
5. **Acquisitions of** Axxsys and Obsidian add capability and growth opportunities

Key Financial Highlights[1]

We continue to grow successfully our global business

Revenue	Adjusted EBITDA[2]	Adjusted Profit before Tax[3]
↑ 8.9%	↑ 12.4%	↑ 5.2%
H1 20: £42.4m	**H1 20: £9.5m**	**H1 20: £8.8m**
H1 19: £39.0m	H1 19: £8.5m	H1 19: £8.3m

Adjusted Cash Conversion[4]	Adjusted Earnings per Share[5]	Interim Dividend per Share
↑	↑ 10.0%	↑ 9.9%
H1 20: 70.4%	**H1 20: 6.8p**	**H1 20: 2.1p**
H1 19: 55.6%	H1 19: 6.2p	H1 19: 1.9p

1. H1 20: KPMG reviewed six months ended 30 September 2019; comparative period H1 19: reviewed six months ended 30 September 2018. 2. Adjusted EBITDA is operating profit before foreign exchange gains and losses, interest, tax, depreciation, amortisation and other adjusting non-operational costs including acquisition costs, deferred consideration & earn-out costs and share-based payment charges. Adjusted EBITDA is £9.1m on a comparable IAS 17 basis (see Appx). 3. Adjusted PBT is adjusted operating profit (adjusted EBITDA less depreciation and amortisation of capitalised development costs less interest); and is a new alternative performance measure due to the introduction of IFRS 16. 4. Adjusted cash conversion is net cash from operating activities divided by adjusted operating profit. 5. Adjusted EPS is adjusted PAT over the weighted average number of shares in issue in the period.

Key Operational Highlights[1]

Scaling and strengthening our proposition through global operations

Clients[2]

- Includes 80% of world's top 20 asset managers by AUM[3]
- 47 new client relationships since H1 19 (excluding inorganic client growth from Axxsys acquisition)
- Supporting some of the most high-profile and complex change projects in the industry

H1 19	FY 19	H1 20
252	279	350

Practices

- Continued expansion of practice framework both globally and in individual markets
- Launch of new practice Pensions & Retail Investments
- ETF & Indexing progressing well since H2 19 launch

H1 19	FY 19	H1 20
11	12	13

Offices[4]

- Increased geographical footprint with addition of Copenhagen and Toronto through Axxsys acquisition
- Strong revenue growth led by offices in North America market
- Appointment of new CEO of Central Europe (Axxsys)

H1 19	FY 19	H1 20
9	10	12

Acquisitions

- Acquisition of Axxsys in June
- Integration progressing well, driving further growth and cross-selling opportunities
- Post balance sheet acquisition of Obsidian announced

H1 19	FY 19	H1 20
–	–	1

Headcount[5]

- Continued investment in highest calibre people
- Headcount grew by 19% on H1 19 including Axxsys
- Increased director team size and expertise with addition of 12 directors globally

H1 19	FY 19	H1 20
352	362	418

1. All operational highlights figures are total numbers as at the end of the reporting period with the exception of acquisitions, which reflects the number of acquisitions undertaken in the reported period. 2. Client numbers are cumulative and have been updated to include all Axxsys client relationships. 3. Investment & Pensions Europe 2019, "The Top 400 Asset Managers". 4. The Group uses "office" to refer to office location; that is, if there are multiple offices in one location, they will be counted as one office. 5. Except where noted, "headcount" and "consultants" refers to total fee generating consultants: employed consultants plus utilised contractors.

Acquisition of Obsidian Solutions Limited ("Obsidian")

Obsidian offers an end-to-end product that enables investment firms to digitise their investment operations

Partnership

In early 2019, ADS and Obsidian formed a strategic partnership • developed together a new **Reporting Mart product** • with a successful live client engagement and implementation underway

Complements ADS existing data quality product (360 SalesVista) to support business intelligence and analytics; Evidencing strong business alignment and cross-sell opportunity

Product Offering & Value to Alpha

Advanced business intelligence & reporting: leverages financial data to automate BI and reporting solutions • services creation of professional client or management reports

Value: enables the Group to offer an end-to-end analytics service, delivering automation of business intelligence and reporting

Client portals: highly secure, personalisable client portal • ideal for institutional clients, consultants, HNW and advisers • integrated data processing system and audit trail with connections into transfer agents

Value: enables the Group to respond to growing client demands for faster and more accurate access to data

Automated subscription / KYC documents: digitises subscription and KYC sign-off process • reduces time and risk of errors • supports higher conversion rates

Value: enables the Group to expand its transfer agency footprint, offering those clients a more efficient process

CRM and data rooms: provides continuity of data from prospect through to client • streamlines sales and onboarding • recognised as best CRM for hedge funds in 2019 by IFM Technology

Value: enables the Group to expand its current offering, targeting additional clients including more hedge funds

Product Suite

- Advanced business intelligence and reporting
- Client portals
- Automated subscription / KYC documents
- CRM and data rooms

Acquisition of Obsidian

Strategic highlights of the Group's acquisition of Obsidian

Overview:

Obsidian is a **leading cloud-based SaaS business** with a proprietary suite of interconnected solutions for financial services firms

2015 established
With an experienced team of technologists

14 people
Highly skilled development specialists employed at acquisition

2 global offices
Team is based across Belgrade and London

30 clients
With a collective AUM of +$200b

£5.7 million
Base cost. Additional performance earn-out to be paid in installments

Expected to be **earnings accretive from FY 21**, first full year of ownership

Strategic Drivers:

The addition of Obsidian to the Alpha Group **extends and strongly complements** the technology and data proposition while **creating additive revenue**

Strong product suite
Scalable, award-winning offering with global recognition

Positive pipeline of work
Strong revenue visibility in a known client base

Enhances scalability
Establishes high-performing offshore development capability

Extends the service offering
Aligns to ADS proposition; with a jointly won, live client project

Recurring revenue
High recurring fees potential from SaaS model

Addressable client base
c. 30 investment clients and strong presence in Canada

1. Alpha Data Solutions also referred to as "ADS"

Market Context

Despite market volatility, the structural drivers for growth remain in place

Business Outlook

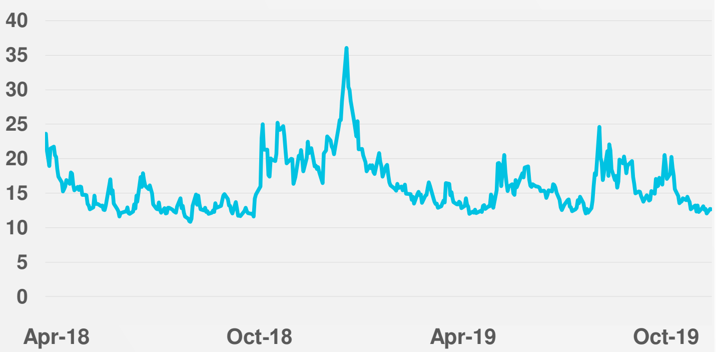
- Global asset and wealth management industry is subject to the impacts of fluctuating markets and economic conditions
- But the strong structural drivers of cost pressure, regulation and long-term growth in AUM remain strong
- Industry is focussing on how best to manage and adapt to these conditions
- Driving challenges and opportunities both at a global and domestic level; and requiring investment to maintain margins

177%[1]
Growth in global AUM between 2008 and 2018

$145t[2]
Estimated global AUM in 2025

29%[3]
Increase in industry M&A activity 2018 on 2017

Market Chart
VIX Index



GROWTH IN GLOBAL AUM

COST PRESSURES

REGULATORY DEMAND

Alpha Approach and Focus

- Alpha strategy focusses on anticipating and best addressing changing client needs
- Drive for clients to maintain operating margins creates demand for a range of consulting solutions
- Including support for increasing operational effectiveness, optimisation of distribution models, embracing technology
- Navigating clients through an increasingly complicated regulatory and legislative landscape
- By providing help to meet regulatory and business expectations while enhancing performance
- Alpha uses its market-leading proposition and deep industry experience to harness the structural drivers

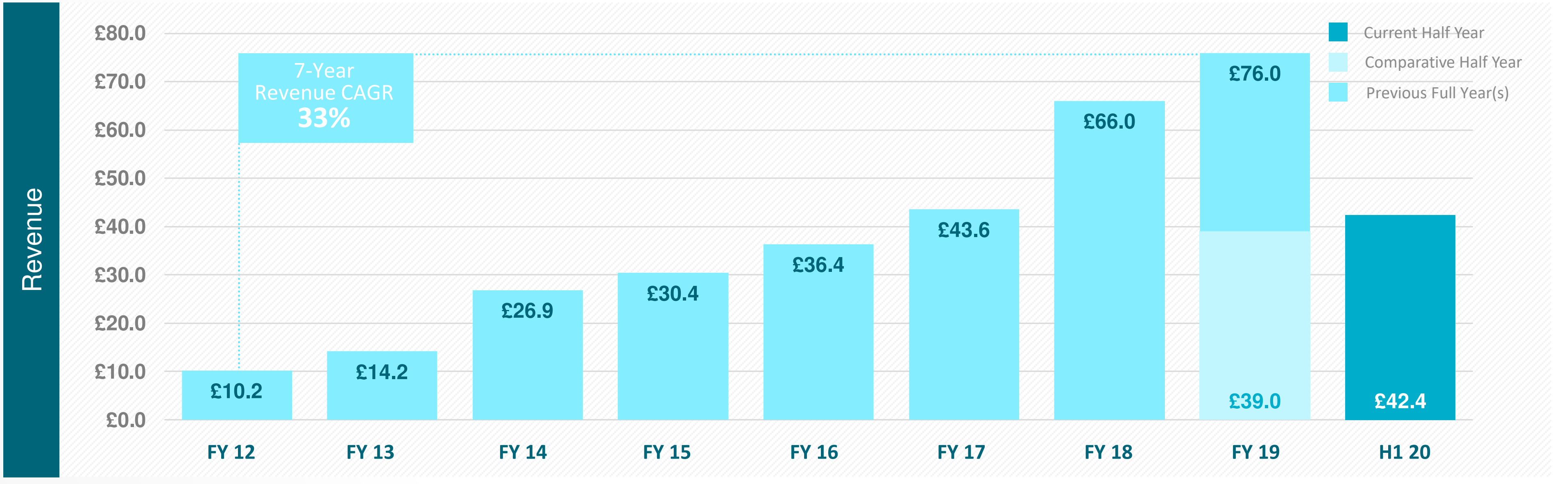
1. BCG, "Global Asset Management: Will the '20s Roar?" (July 2019). 2. PwC, "Asset & Wealth Management Revolution: Pressure on Profitability" (October 2018). 3. Sandler O'Neill & Partners, "2018 Asset Manager Transaction Review & Forecast" (January 2019). Represents an almost 50% increase on 2017 ($98.1t) 4. BCG, "Global Asset Management: Will the '20s Roar?" (July 2019), reports a 4% global decline in AUM against a record prior year.

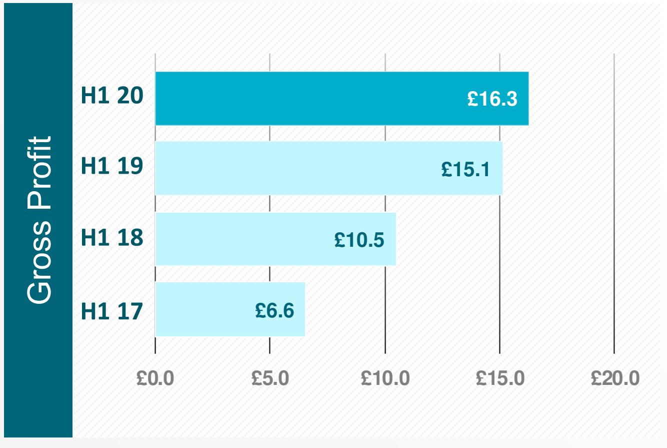
Agenda

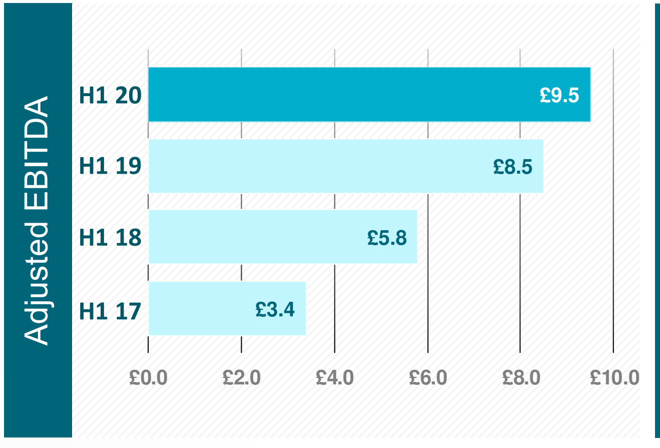
Key Financials

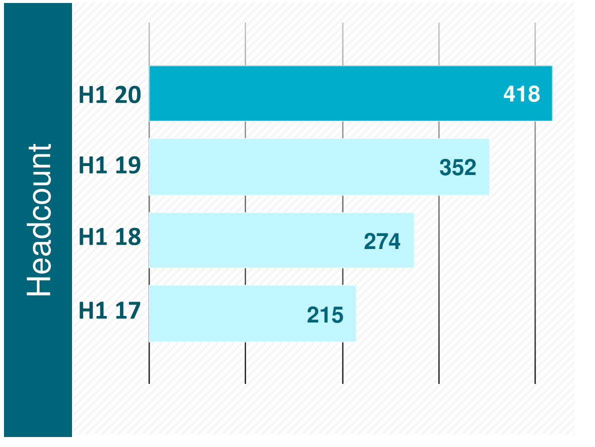
Key Performance Indicators

Historic track record









Group Income Statement

Six months ended 30 September 2019

£'000	H1 20	H1 19	% change
Revenue	**42,440**	**38,957**	**8.9%**
Gross profit	16,280	15,145	7.5%
Gross profit margin %	*38.4%*	*38.9%*	
Administration expenses[1]	(6,739)	(6,656)	
Adjusted EBITDA	**9,541**	**8,489**	**12.4%**
Adjusted EBITDA margin %	*22.5%*	*21.8%*	
Depreciation	(522)	(126)	
Amortisation	(156)	-	
Adjusted operating profit	**8,863**	**8,363**	**6.0%**
Adjusting expense items	(3,659)	(1,599)	
Operating profit	**5,204**	**6,764**	**(23.1%)**
Interest	(286)	(28)	
Profit before tax	**4,918**	**6,736**	**(27.0%)**
Adjusted profit before tax	**8,769**	**8,335**	**5.2%**
Adjusted profit after tax	**6,891**	**6,311**	**9.2%**
Adjusted earnings per share	**6.8p**	**6.2p**	**10.0%**
Interim dividend per share	**2.1p**	**1.9p**	**9.9%**

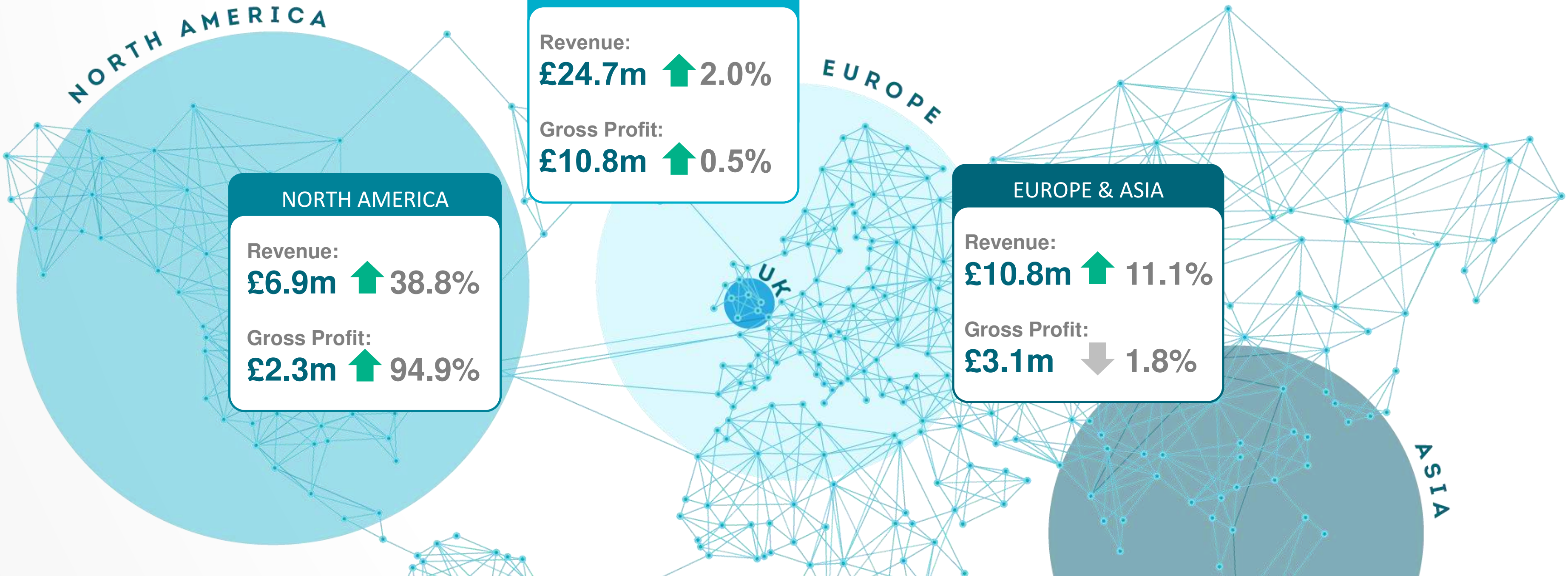
Key highlights:

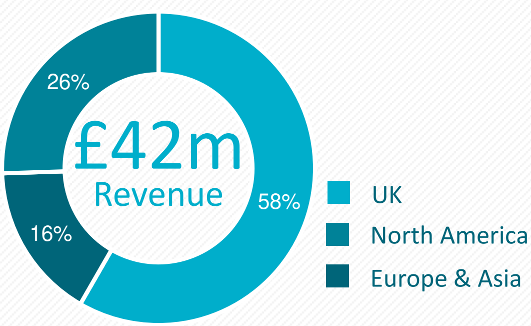
- Good H1 20 performance compared to strong prior H1 19
- Good 8.9% revenue growth; 6.7% at constant FX
- Gross profit margins eased 50 bps with near budget utilisation H1 20
- Underlying administration expenses grew closely in line with business growth on a comparable basis
- Comparable IAS 17 adjusted EBITDA margin 21.4% H1 20
- Depreciation and financing costs reflect IFRS 16 adoption H1 20
- Interim dividend recommendation up 9.9% in line with 50% pay-out policy, on an adjusted PAT basis

1. Before non-operating costs including depreciation, amortisation, foreign exchange movements, acquisition costs, deferred consideration, earn-out costs and share-based payment charges.

Regional Performance

Six months ended 30 September 2019





Key highlights:

- Continued growth across all regions including inorganic growth
- Strong North America margin improvement
- Investment in 12 new directors globally
- Strong Axxsys trading since acquisition, good collaboration and cross-sell opportunity pipeline

1. All rounding is from the basis of the financial statements, in £'000s; please refer to the appendices for regional breakdown in £'000s.

Adjusting Expense Items

Six months ended 30 September 2019

Administrative expenses:

Non-recurring

£'000	H1 20	H1 19
Acquisition costs	266	–
Total non-recurring costs	**266**	–

Non-underlying

£'000	H1 20	H1 19
Amortisation	1,544	1,270
Share-based payments charge	654	386
Earn-out consideration	1,257	295
Loss on disposal of fixed assets	11	5
(Gains)/losses on foreign exchange	(73)	(357)
Total non-underlying operating costs	**3,393**	**1,599**
Total adjusting non-operating costs	**3,659**	**1,599**

Finance expenses:

£'000	H1 20	H1 19
Unwinding of discounted consideration	192	–
Total non-underlying costs	**192**	–

Key highlights:

- Non-recurring Axxsys acquisition costs in the period
- Non-underlying expenses include management and employee share-based payments IFRS 2 charge
- Axxsys deferred consideration is part employment-linked and expensed per IFRS 3
- FX gain separated from trading results
- Associated unwinding of discounted deferred consideration from the acquisition of Axxsys within finance expenses is also considered non-underlying

Group Balance Sheet

As at 30 September 2019

£'000	H1 20	H1 19	FY 19
Non-current assets	87,781	77,866	76,344
Trade receivables	19,625	19,107	16,639
Accrued income	1,846	3,381	1,540
Other receivables	1,991	1,182	1,501
Cash	17,144	10,628	18,581
Trade payables	(2,210)	(1,331)	(1,437)
Deferred income	(1,051)	(1,185)	(662)
Other payables	(23,726)	(18,575)	(19,687)
Lease liabilities	(2,945)	-	-
Deferred tax provision	(4,703)	(3,215)	(3,193)
Other non-current liabilities	(3,171)	(454)	(486)
Net Assets	**90,581**	**87,404**	**89,140**
Issued share capital	78	76	76
Other reserves	90,531	90,110	90,134
Retained earnings	(3,747)	(5,431)	(3,165)
Foreign exchange reserve	3,719	2,649	2,095
Shareholders' equity	**90,581**	**87,404**	**89,140**

Key highlights:

- Addition of Axxsys goodwill and acquired intangibles, as well as ADS capitalised development spend
- No impairment of non-current assets
- Balance sheet Right-of-Use asset and lease liability with IFRS 16 adoption
- Working capital continues to remain a focus
- Axxsys deferred and earn-out consideration liabilities recognised in H1 20
- Undrawn £5.0m committed revolving credit facility in place since AIM Admission

Group Cashflow

Six months ended 30 September 2019

£'000	H1 20	H1 19
Operating profit	**5,204**	**6,764**
Non-cash items	3,062	2,082
Net movement in working capital	(758)	(3,363)
Income taxes paid	(1,269)	(634)
Net cash from operating activities	**6,239**	**4,849**
Adjusted cash conversion rate %	*70.4%*	*55.6%*
Investments	(876)	(82)
Capex	(272)	(167)
Cost relating to acquisitions	(2,582)	-
Net cash used in investing activities	**(3,730)**	**(249)**
Interest paid	(23)	(22)
Lease liability payments	(438)	-
Dividends paid	(4,135)	(3,749)
Net cash from financing activities	**(4,596)**	**(3,771)**
Net increase in cash & equivalents	**(2,087)**	**829**
Exchange rate fluctuations on cash	650	25
Net cash at start of year	18,581	9,774
Net cash at end of year	**17,144**	**10,628**

Key highlights:

- Improved 70.4% adjusted operating cashflow conversion after FY 19 profit share payments in H1 20
- Initial consideration of Axxsys paid in the period
- Ongoing 360 SalesVista product enhancement programme investment
- FY 19 final dividend paid post Annual General Meeting in September 2019
- Strong period-end cash position

1. Adjusted cash conversion is net cash from operating activities divided by adjusted operating profit.

Agenda

Summary & Outlook

Platform for Growth

We continue to build on our success by investing in people, consulting practices and geographies

Strong financial progress in FY 19

- Continued increase in **revenue and EBITDA** compared to a very strong comparative H1 19
- Revenue growth across **all geographies** with notable progress from **North America**
- A positive contribution from **new acquisition Axxsys**

Delivering through exceptional talent

- **Director team expanded** globally through key hires and promotions globally
- **Increased headcount** of highly skilled consultants
- **New acquisitions Axxsys and Obsidian** increasing technical expertise and capability of the Group

A market-leading reputation

- Winning client work **and growing market share**
- Continuing to build a global reputation for **project delivery excellence**
- Ability to **respond effectively to demand**
- **Creating a good pipeline** for H2 20 and beyond

Outlook

Board is confident of the Group's growth prospects and achieving its full-year expectations

Good momentum in H2 20

- **North America business** performing strongly
- **UK continues to grow** with new business wins in H1 20 and near-term opportunities driving further progress
- Focus on building further momentum **in Europe**
- Good pipeline of projects **in Asia**
- Ability to leverage opportunities **created by Axxsys acquisition** in Europe, North America and the UK
- **Strongest global pipeline** in the Group's history

Visible market drivers

- **Structural drivers** in the asset management industry remain prominent
- Scale of the **Group's addressable market** is broad, diverse and forecast to grow
- Group **remains cognisant** of political and economic uncertainty

Long-term growth opportunities

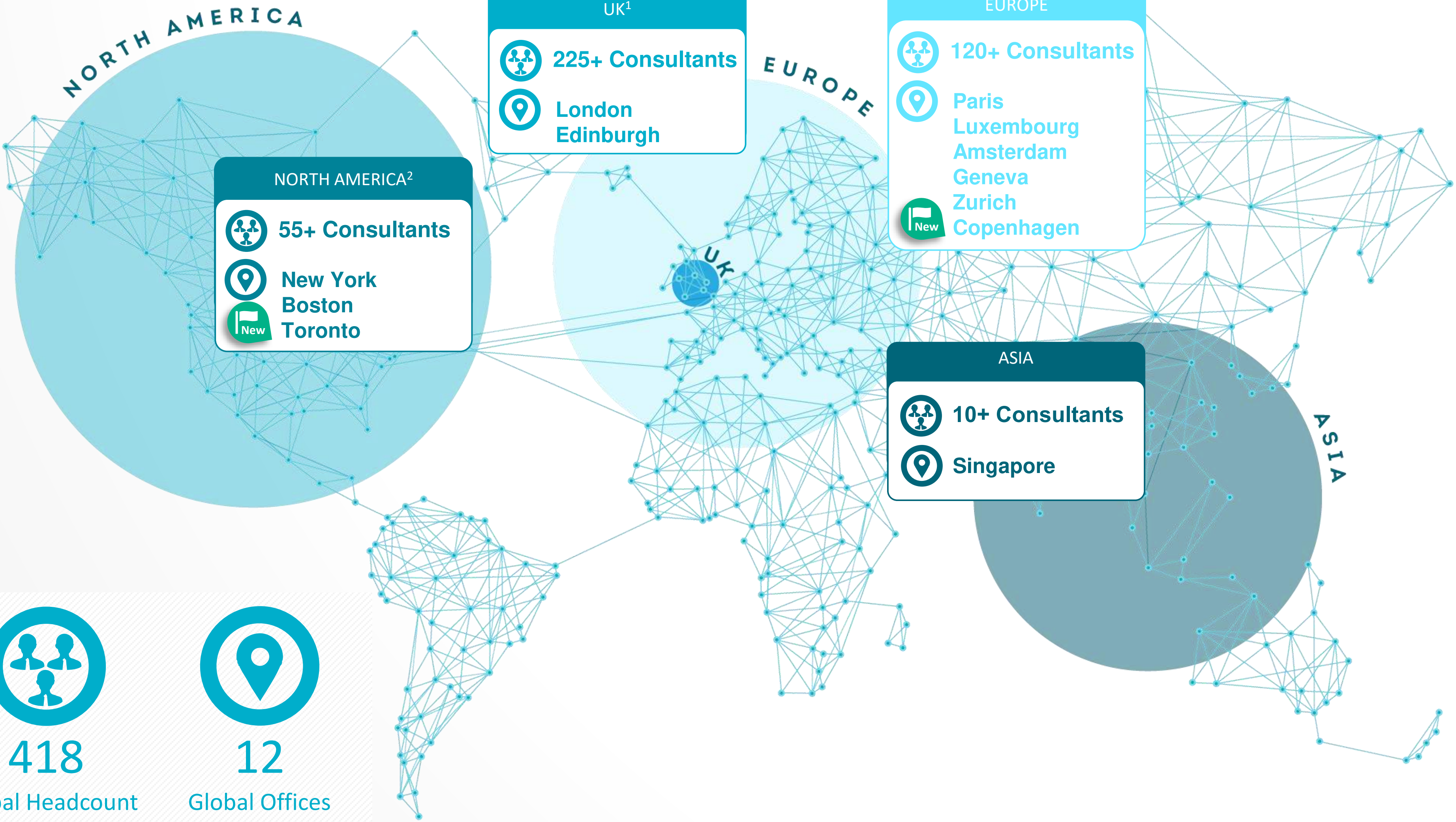
- **Growth in scale and strength** achieved during H1 20 will be consolidated and built upon
- **Global opportunities** to extend further the range of services and service locations
- Promising **acquisition pipeline**

- Strong financial prospects
- Advantage built upon highly skilled team
- Comprehensive proposition and capabilities
- Growth opportunities and blueprint to expand

Appendices

Our Regional Businesses at a Glance

We have consolidated our position as a leading global consultancy to the asset management industry



UK[1]

- 225+ Consultants
- London
- Edinburgh

EUROPE

- 120+ Consultants
- Paris
- Luxembourg
- Amsterdam
- Geneva
- Zurich
- New Copenhagen

NORTH AMERICA[2]

- 55+ Consultants
- New York
- Boston
- New Toronto

ASIA

- 10+ Consultants
- Singapore

418 Global Headcount

12 Global Offices

1. Alpha Data Solutions (ADS), previously shown within in Europe & Asia; and is included in the UK segment in the current year in line with the ADS business growth and focus. 2. North America replaces previously used "US" as a geographic segment.

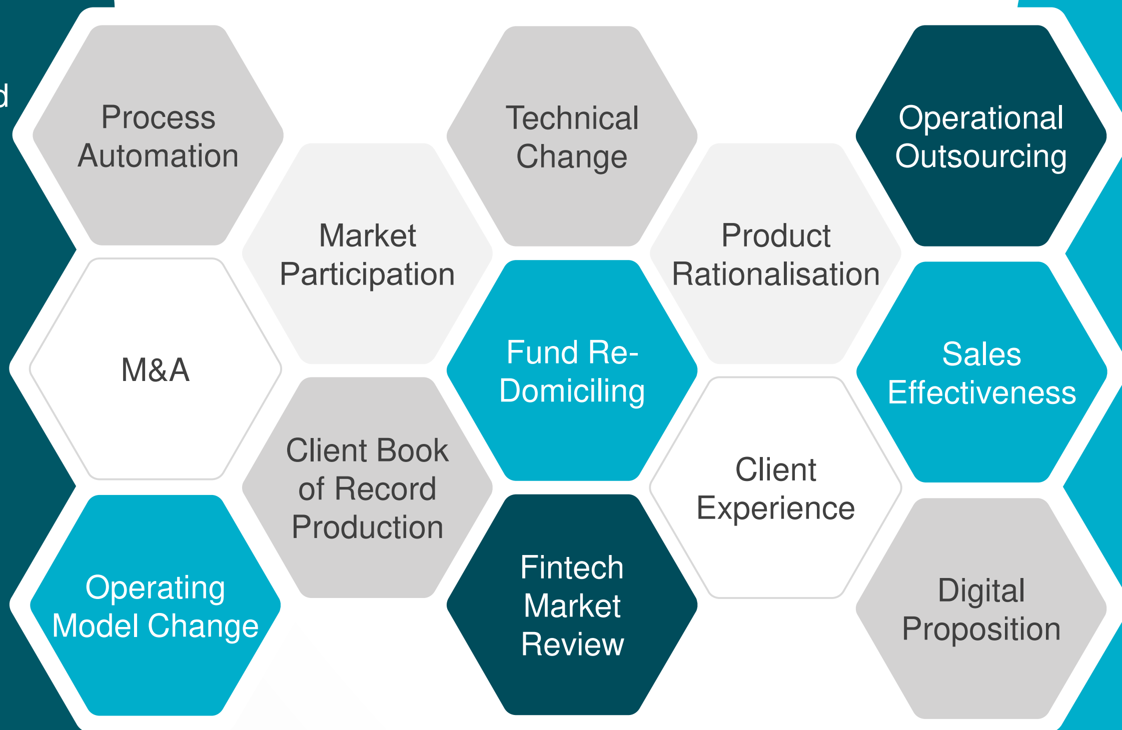
Proposition & Capabilities

Structural drivers of market change

Our clients are confronted with a series of key structural drivers..

1. **Growth in Global AUM**
2. **Cost Pressures**
3. **Regulatory Demands**

The focus of our clients' responses is varied and includes..



.. Alpha supports clients through all stages of their response.

Strategy & Advisory
Alpha understands the industry macro-drivers and supports clients in translating these into tangible change initiatives

Planning & Selection
Alpha helps clients to prioritise these change initiatives and create achievable, risk-managed plans

Implementation
Alpha leads or supports the execution of these change initiatives, often focused on the most "mission-critical" programmes

Comprehensive Service Offering

Enabling us to address and meet client demand

Alpha's 13 practice areas..

Core
- Benchmarking
- Operations & Outsourcing
- M&A Integration

Established
- Investments[1]
- Distribution
- Alpha Technology Services

Growth
- Regulatory Compliance
- Investment Guidelines
- Alpha Data Solutions
- Digital

New
- FinTech & Innovation
- ETF & Indexing
- Pension & Retail Investments

.. supported by a unique blend of expertise and insight

- **Subject matter expertise:** Focussing exclusively on asset and wealth management, we provide relevant, up-to-date industry knowledge and experience
- **Delivery excellence:** Our robust consulting and project management expertise extends across the asset and wealth management value chain
- **Proven approach:** We bring together deep industry experience, relevant methodologies and significant proprietary data to provide our clients comprehensive value outcomes

Revenue Visibility

Major Programmes	Large Programmes	Smaller Projects
£2m+, typically multi-region	£1m to £2m, single or multi-region	Up to £1m, typically single region

1. Previously referred to as "Front Office"

Key Alpha Differentiators

Our clients recognise the quality and experience of our people

We attract and retain the highest calibre individuals in the industry

The most talented consultants in the industry join Alpha for:

- **Industry reputation** as a leading consultancy meaning candidates actively approach Alpha
- **Invaluable experience** through working on impactful, industry defining projects
- **Unique culture** placing people at the heart of the Alpha business
- **Open, diverse and inclusive environment** delivered through a dedicated support programme
- **Market-leading compensation package**, including differentiating profit share
- **Sharing success**, with employees offered equity and a management incentive plan for directors
- **Comprehensive training and development,** building consulting skills and industry knowledge

Our people deliver unrivalled outcomes to clients

Alpha's successful talent management approach provides the foundation upon which we offer the following differentiators:

- **High performing team** bringing indispensable experience and personal credentials to the corporate proposition
- **Focussed proposition** with unparalleled insights in implementing responsive strategies for clients
- **Industry track record** with a strong reputation for successfully delivering business critical change
- **Global presence** for serving our expanding client base and delivering large cross border programmes
- **IP and benchmark data** grown over 15 years, offering unique intelligence on how our clients run their businesses

THE SUNDAY TIMES 100 BEST SMALL COMPANIES TO WORK FOR 2017 2018 2019 | We are a Living Wage Employer | 30% Club GROWTH THROUGH DIVERSITY | THE SUTTON TRUST | glassdoor 4.4

"Alpha's greatest strength is having **good people**, and with Alpha you can be **sure of what you are getting**"
Director, global asset manager

"Alpha has one of the **highest quality of people** I have seen"
COO, service provider

IFRS 16: Accounting for Leases

Impact of Changes

IFRS 16 transition:

£'000	H1 20 IFRS 16	Adjust-ments	H1 20 IAS 17	H1 19 IAS 17
Revenue	**42,440**	**-**	**42,440**	**38,957**
Cost of sales	(26,160)	-	(26,160)	(23,812)
Gross profit	**16,280**	**-**	**16,280**	**15,145**
Gross profit margin %	*38.4%*		*38.4%*	*38.9%*
Administration expenses	(11,076)	(41)	(11,117)	(8,381)
Operating profit	**5,204**	**(41)**	**5,163**	**6,764**
Depreciation	522	(397)	125	126
Capitalised development costs	156	-	156	-
Adjusting items	3,659	-	3,659	1,599
Adjusted EBITDA	**9,541**	**(438)**	**9,103**	**8,489**
Adjusted EBITDA margin	*22.5%*		*21.4%*	*21.8%*
Adjusted operating profit	**8,863**	**(41)**	**8,822**	**8,363**
Adjusted operating profit margin	*20.9%*		*20.8%*	*21.5%*
Net non-underlying finance expenses	(94)	68	(26)	(28)
Adjusted profit before tax	**8,769**	**27**	**8,796**	**8,335**
Profit before tax	**4,918**	**27**	**4,945**	**6,736**

Key highlights:

- The Group has adopted IFRS 16 Lease accounting on a modified retrospective basis
- Group leases affected are almost exclusively property leases related to offices space
- H1 20 Adjusted EBITDA would be £9.1m on a comparable IAS 17 basis
- Profit before tax is decreased by £27,000 in H1 20 by IFRS 16 adoption

Regional Breakdown

£'000	H1 20	H1 19
UK	24,756	24,275
North America[1]	6,856	4,939
Europe & Asia[2]	10,828	9,743
Revenue	**42,440**	**38,957**
UK	10,826	10,775
North America	2,345	1,203
Europe & Asia	3,109	3,167
Gross Profit	**16,280**	**15,145**

Notes:

- The Group is currently organised into three geographical operating divisions: UK, North America, Europe & Asia

1. North America replaces previously used "US" as a geographic segment taking into consideration an office in Canada through the acquisition by the Group of Axxsys. 2. Alpha Data Solutions (ADS) revenue, previously shown within in Europe & Asia; and is included in the UK segment in the current year in line with the ADS business growth and focus. To allow for easier comparison, this has been restated in the comparative period

Basic and Adjusted Earnings per Share

£'000	H1 20	H1 19
Profit after tax (£'000)	3,580	4,995
Weighted average number of ordinary shares (£'000)	101,040	101,723
Weighted average number of ordinary shares, including dilutive shares (£'000)	104,810	103,886
Basic EPS (p)[1]	**3.5**	**4.9**
Diluted EPS (p)[2]	**3.4**	**4.8**
Adjusted profit after tax (£'000)	6,891	6,311
Adjusted basic EPS[3] (p)	**6.8**	**6.2**
Adjusted diluted EPS[4] (p)	**6.6**	**6.1**

Notes:

- Basic and diluted earnings per share data is presented, both adjusted and unadjusted for the Group's ordinary shares
- Potential ordinary shares are only treated as dilutive when their conversion to ordinary shares would decrease EPS (or increase loss per share)
- There were 3.8 million potentially dilutive ordinary shares for the H1 19 period

1. Basic EPS is calculated by dividing the loss for the year by the normalised weighted average ordinary shares outstanding in the year. 2. Due to the loss in the comparative period, comparative ordinary shares were not diluted when calculating diluted EPS. 3. Pro forma adjusted basic EPS is adjusted PAT over the weighted average number of shares in issue in the period; the comparative considers the number of shares in issue immediately prior to AIM admission. 4. Pro forma adjusted diluted EPS takes into account the weighted average number of dilutive shares outstanding in the period.

Caution Statement

Forward looking statements

This presentation may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, UK domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made herein by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this presentation to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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