



DFS FURNITURE PLC

Results Presentation

23rd September 2021



dwell



AGENDA

Welcome & Introduction

Tim Stacey

Financials

Mike Schmidt

Strategy update

Tim Stacey

Q&A

Tim Stacey and
Mike Schmidt



FY21 SUMMARY:

DELIVERING SUSTAINABLE GROWTH

- Strong year delivering record revenues, profit and cash flow
- Driven by our dominance in digital channels (+184% Y-o-Y)
- Combined together, our integrated retail platform has enabled us to increase market share by 2%+
- Successfully accelerating our push into broader Home category to unlock a much larger TAM
- Good start to current year
- Leverage reduced to 0.2x, dividends to resume with proposed 7.5p final dividend



TODAY...

STRONG MOMENTUM CONTINUES WITH OUR OPERATING MODEL DELIVERING SUSTAINABLE GROWTH

STRONG DEMAND SIDE GROWTH

- Homeware market remains buoyant
- Sustainable (2%pt+) Group market share growth in the year resulting from successful execution of strategy

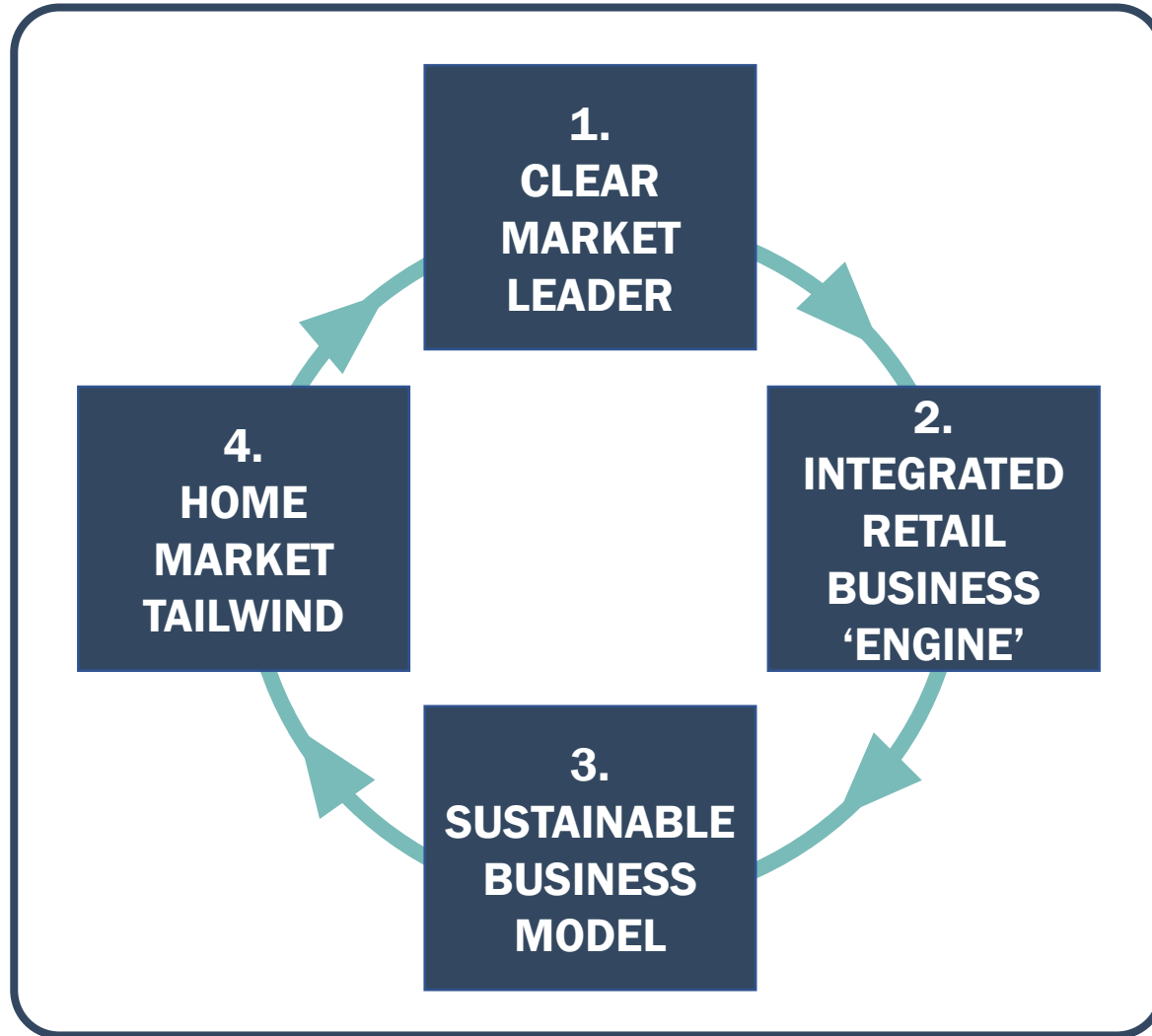
SOME SUPPLY SIDE CHALLENGES

- Raw material costs inflation
- Global shipping
- Logistics disruption
- Covid impacts on manufacturing capacity

LEVERAGING OUR STRUCTURAL ADVANTAGES

- Cost inflation being offset
- Additional manufacturing capacity secured from H2 FY22
- Increasing warehouse space and investment in distribution & delivery

UNLOCKING A 'FLYWHEEL' FOR GROWTH



DELIVERING SUSTAINABLE GROWTH

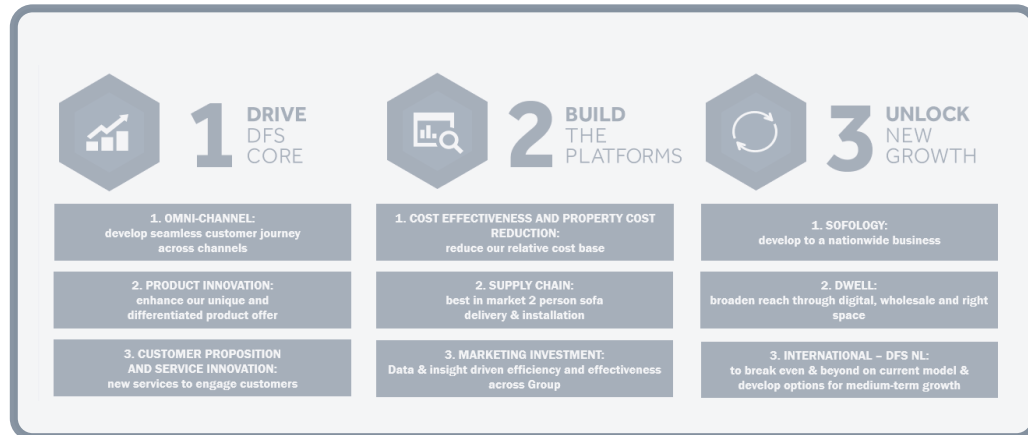
- Growing market share driving further scale benefits
- Strong cash flows enabling continual investment to deliver our strategy
- Progressing with Home initiative, a significant TAM opportunity
- Further opportunities to leverage asset base

LOOKING AHEAD...

LOGICAL EVOLUTION TO OUR NEW “PILLARS & PLATFORMS” STRATEGY

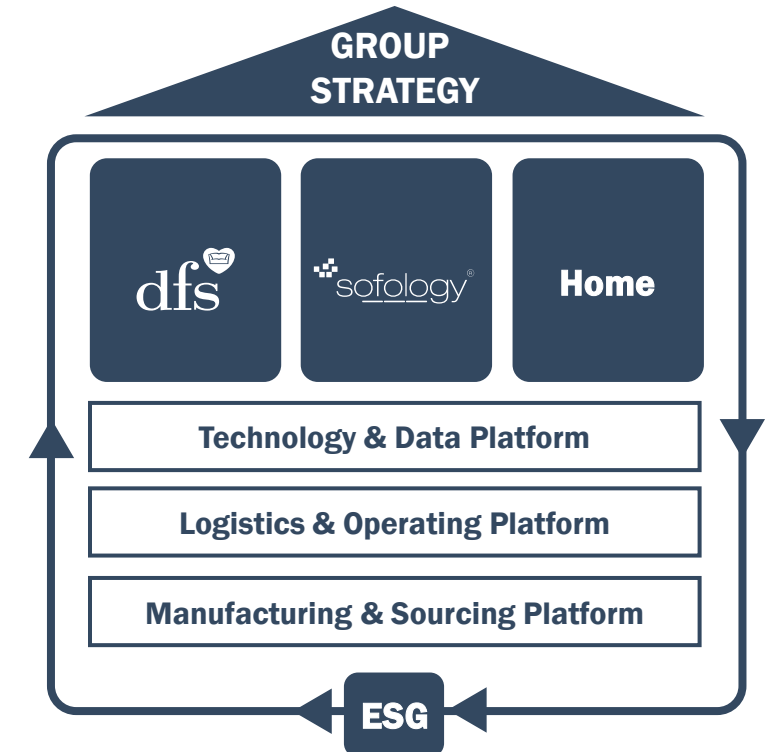
FROM

2018-21: Deliver ‘3x3’ Strategy



TO

2022-24: Unlocking New Growth





FINANCIALS

FINANCIAL OVERVIEW

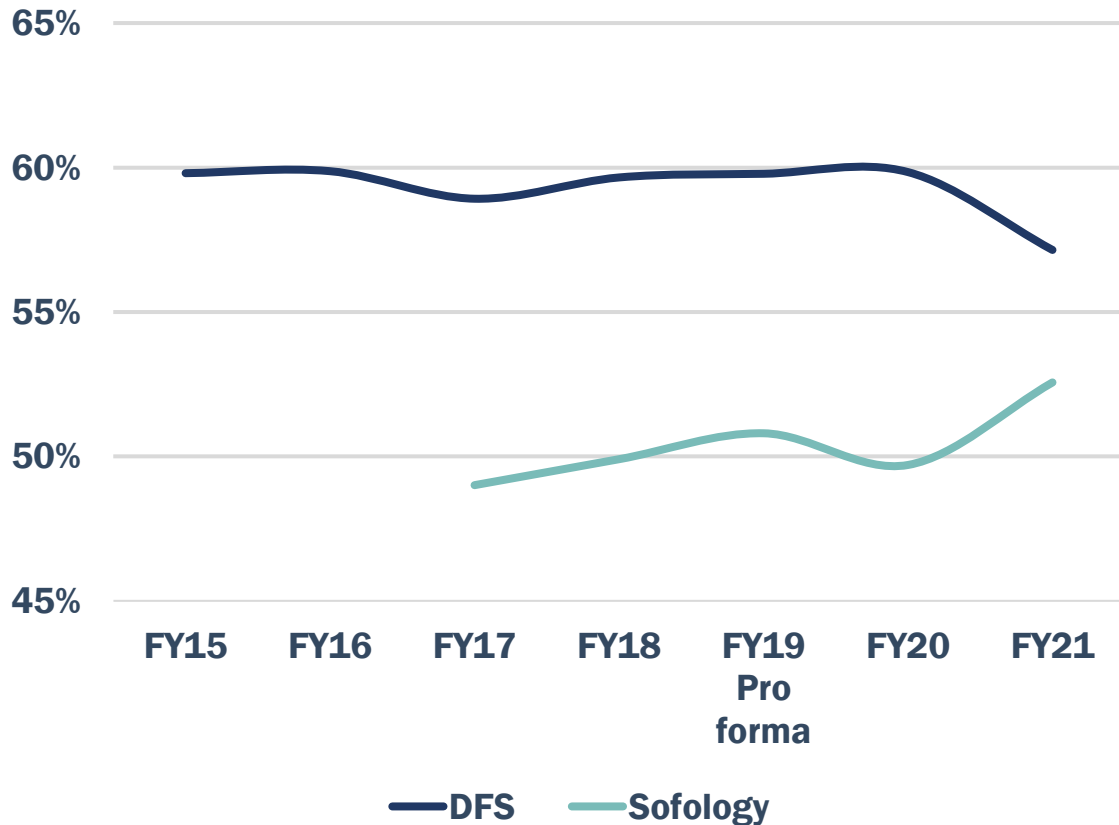
STRONG REVENUE PERFORMANCE DRIVES PROFIT AND DELEVERAGING

£m	FY21 LTM to 27-Jun-21	FY19 LTM to 30- Jun-19 ¹	FY20 LTM to 28-Jun-20
Revenue <i>Growth (ex SWS) vs FY19 ²</i>	1,067.7 9.7%	996.2 n/a	724.5 n/a
Reported PBT	99.2	43.6	(81.2)
Underlying PBT(A) ³ <i>Growth vs FY19</i>	105.8 110.8%	50.2 n/a	(63.1) n/a
Underlying EPS	36.0p	18.4p	(24.3p)
Reported net bank debt <i>Leverage</i>	19.0 0.2x	165.2 2.0x	157.7 n/a

- Strong revenue growth in year
- Order intake well above revenues driving record order bank
- Operating leverage within our operating model drives profit drop through
- Underlying net bank debt, excluding c. £70m of working capital benefit, well within our 0.5x-1.0x target range
- Resumption of dividends with 7.5p final payment

FINANCIAL OVERVIEW

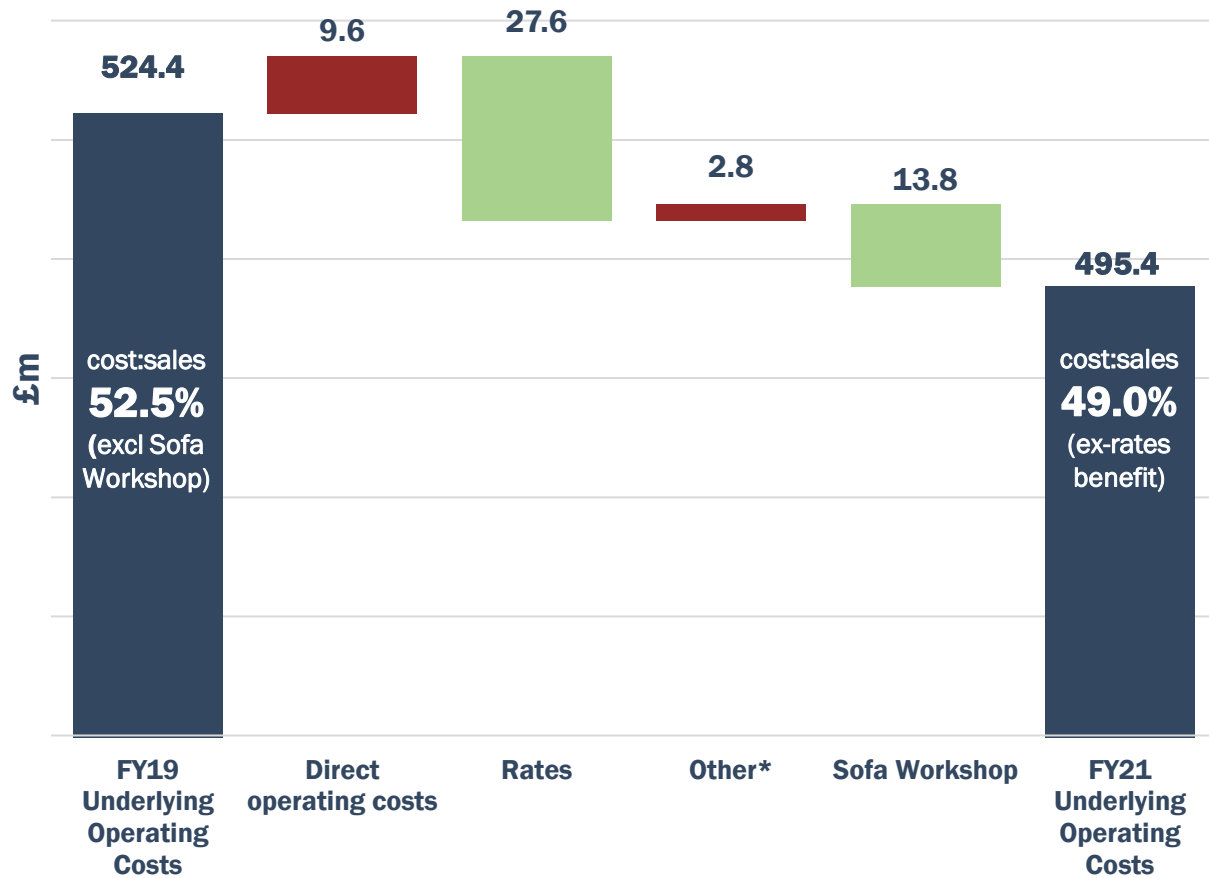
HEALTHY RETAIL GROSS MARGIN IN AN INFLATIONARY ENVIRONMENT



- DFS brand underlying channel retail margins stable:
 - Decreased own manufacturing within the mix
 - Increased mix of web orders given lockdowns
- Sofology gross margin growth reflects range optimisation and scale benefits coming through
- Input cost price inflation across all products
 - Will seek to mitigate through buying scale, range optimisation and some pass-through
 - Pass-through likely to depress reported gross margins by up to 100bps, cash margin per transaction unchanged

FINANCIAL OVERVIEW

OPERATING COSTS SCALING, WITH INVESTMENT FOR THE FUTURE



£10m increase in direct operating costs

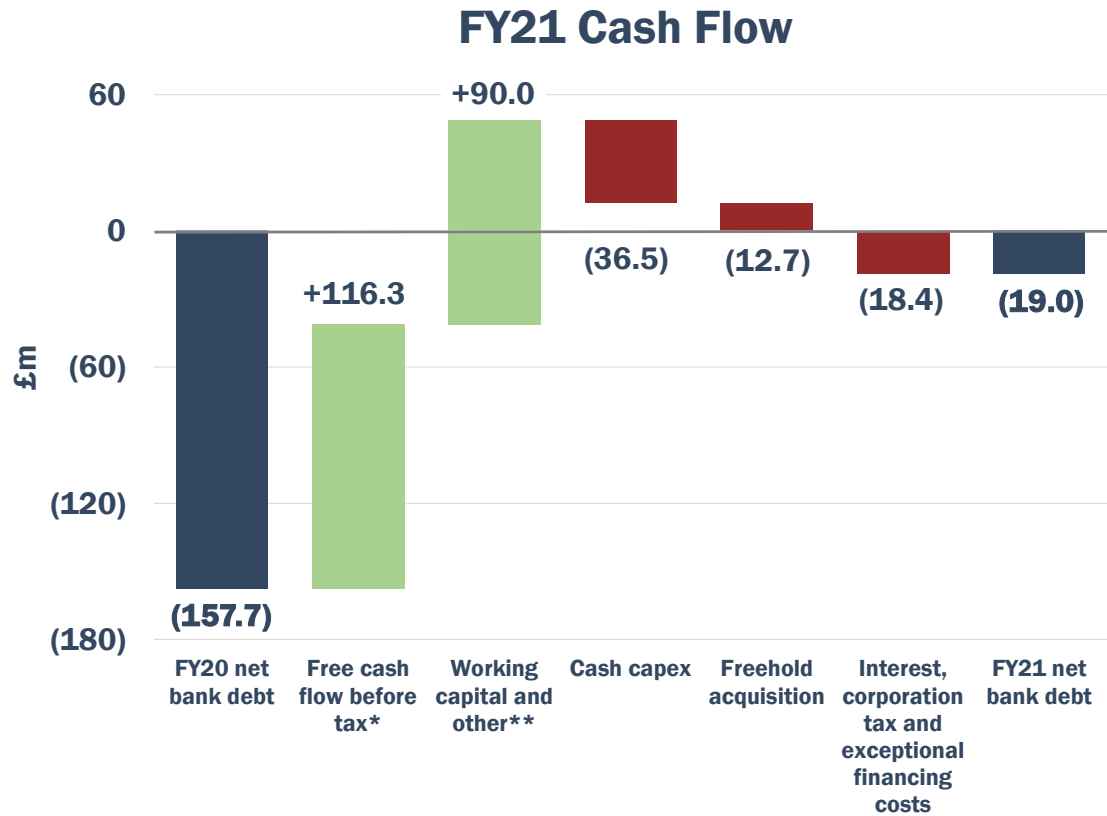
- Investment in integrated retail model, offset by marketing efficiency and platform benefits
- Logistics costs increased to scale make-to-order model
- Higher COVID-linked costs to serve

FY22 cost:sales (ex-rates) will benefit from scale, however cost base will grow overall:

- Growth in logistics capabilities
- Increasing payroll taxes and cost inflation
- Ongoing investments in integrated retail approach to drive revenue growth

FINANCIAL OVERVIEW

SIGNIFICANT DELEVERAGING DRIVEN BY STRONG PROFIT PERFORMANCE AND TRANSIENT WORKING CAPITAL INFLOWS



- Working capital inflow driven by trading trends
 - £35.1m growth in payments on account, £50.5m increase in trade & other payables
 - c.£70m of this inflow likely to be transient
- £36.5m cash capex, reflecting pace of new showroom roll-out, logistics scale-up and other investments
- Opportunistic showroom freehold acquisition with c.13% annual initial ROI
- Establishment of ESG-linked financing facility
- £68.7m of free cash generation, ex-transient working capital (10% of market capitalisation[^])

DISCIPLINED CAPITAL INVESTMENT APPROACH - BUT SIGNIFICANT OPPORTUNITIES EXIST

LOGISTICS



- Growth/maintenance of asset base to support delivered revenue base
- Completion of investment in consolidation centre and stockholding capability
- Fit-out of increased operating space to support higher revenues

SHOWROOMS



- Opening of at least 6 new group showrooms
- Ongoing investment in consistent, inspirational showroom standards
- Building systems reducing opex strengthening ESG
- Optimisation of DFS showroom footprints for Upholstery, Beds, Home and Dwell

DIGITAL



- Continued investment in sector leading web channels
- Group technology platforms driving efficiency - investment in warehouse management, middle-mile and customer service systems
- Other innovation spend to create future advantages

Total annual cash investment of c.£35m, plus c.£10m leased assets

FINANCIAL OVERVIEW

ORDER INTAKE MOMENTUM CONTINUES – FOCUS ON DELIVERED REVENUES TO DRIVE CUSTOMER SERVICE AND PROFIT GENERATION

	LOW	MEDIUM	HIGH	
ORDER INTAKE vs. FY19	11%	15%	15%+	Order intake well-ahead of previous expectations and order bank currently at record levels which provides resilience
REVENUES (Growth vs FY19)	1,133m 17%	£1,180m 22%	£1,205m 25%	COVID related absences, input costs inflation and logistics disruption affecting delivered revenues and creating inflationary environment
PBT	£66m	£85m	£96m	New manufacturing capacity now secured and operational from H2 FY22 onwards creating additional opportunity for increase in delivered revenues

On track for mid case profit scenario despite Covid disruption and cost pressures with higher revenues offsetting higher costs

FINANCIAL OVERVIEW

NEW SUSTAINABLE FY23 BASE DRIVES FINANCIAL RETURNS

METRIC	FY19	PERFORMANCE DRIVERS	FY23 BASE	ONGOING OUTLOOK
REVENUES	c.£969m <i>(continuing)</i>	<ul style="list-style-type: none"> >10% LFL sales growth from market share, AOV and market size growth 20 new showrooms Broader 'home' market opportunity Potential for some FY22 order carryover 	£1.15bn+	<ul style="list-style-type: none"> Above upholstery market growth Grow share in £5bn living room accessories and beds market
PBT MARGIN	5.0% <i>(pro-forma)</i>	<ul style="list-style-type: none"> Building our group platforms Revenue growth x operating leverage 	c.7%	<ul style="list-style-type: none"> Sustained 7%+ PBT margin Above industry competitors rates
CAPITAL STRUCTURE	1.95x <i>(pro-forma)</i>	<ul style="list-style-type: none"> Strong cash generation and placing Ordinary dividend now re-established at 40%-50% of cash generation 	0.5x-1.0x <i>(leverage)</i>	<ul style="list-style-type: none"> 0.5-1.0x* leverage Ordinary dividend continues Excess cash generation (75%+ of PBT) returned to shareholders
POST-TAX ROCE (Lease Inc.)	16.6% <i>(pro-forma)</i>	<ul style="list-style-type: none"> Disciplined approach to capital investment maintained 	High-teens	<ul style="list-style-type: none"> ROCE sustained



STRATEGY UPDATE

STRATEGY IMPLEMENTATION UPDATE



1 DRIVE DFS CORE

1. OMNI-CHANNEL:
develop seamless customer journey
across channels

2. PRODUCT INNOVATION:
enhance our unique and
differentiated product offer

**3. CUSTOMER PROPOSITION
AND SERVICE INNOVATION:**
new services to engage customers



2 BUILD THE PLATFORMS

**1. COST EFFECTIVENESS AND PROPERTY COST
REDUCTION:**
reduce our relative cost base

2. SUPPLY CHAIN:
best in market 2 person sofa
delivery & installation

3. MARKETING INVESTMENT:
Data & insight driven efficiency and effectiveness
across Group



3 UNLOCK NEW GROWTH

1. SOFOLOGY:
develop to a nationwide business

2. DWELL:
broaden reach through digital, wholesale and right
space

3. INTERNATIONAL – DFS NL:
to break even & beyond on current model &
develop options for medium-term growth

£40M PBT MEDIUM TERM BENEFIT *

ON TRACK TO ACHIEVE £40M INCREMENTAL PROFIT TARGET¹



1 DRIVE
DFS
CORE



2 BUILD
THE
PLATFORMS



3 UNLOCK
NEW
GROWTH



DRIVING CORE DFS GROWTH: ACROSS ALL CHANNELS



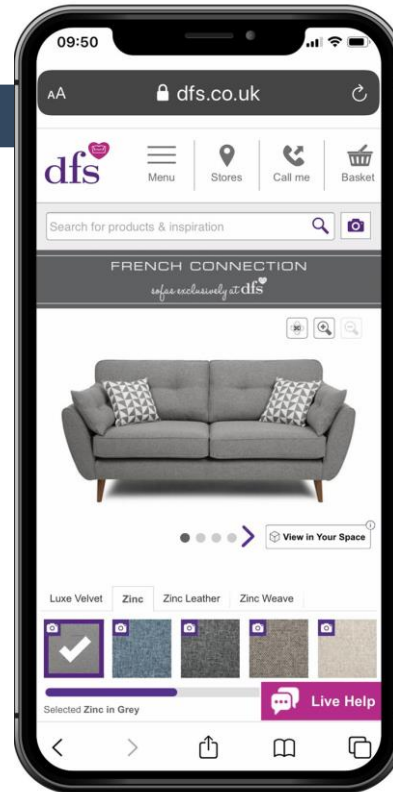
1 DRIVE DFS CORE

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enhance our unique and differentiated product offer

3. CUSTOMER PROPOSITION AND SERVICE INNOVATION:
new services to engage customers

1



Further investment to support customer journey across website and showrooms

Product innovation focused on sustainability

2



16 refurbishments in year driving customer experience and brand standards

3



DRIVING CORE DFS GROWTH: LEADING IN DIGITAL



1 DRIVE DFS CORE

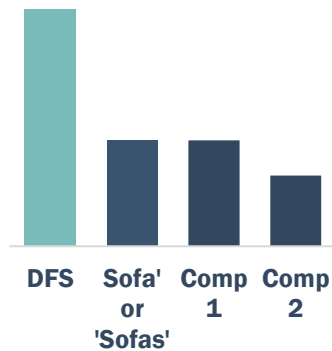
*The power of an integrated retail business:
Physical + Digital = winning combination*

1. OMNI-CHANNEL:
develop seamless customer journey
across channels

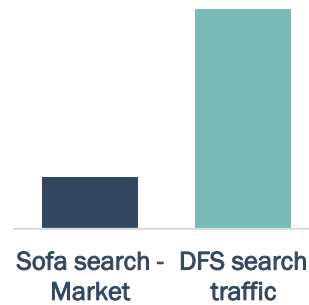
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new services to engage customers

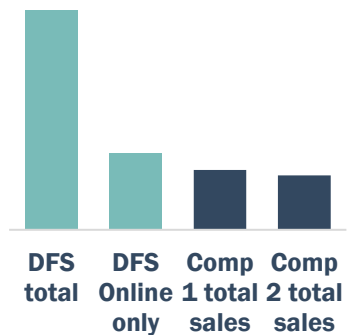
No1 for Search¹



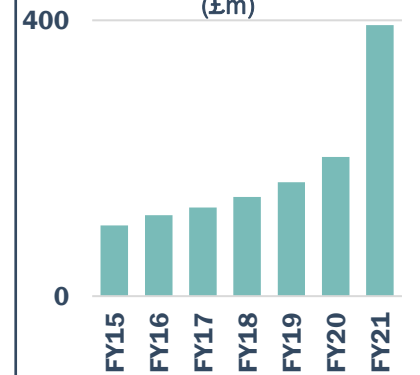
No1 for Growth²
(FY21 % Y-o-Y Search Growth)



No1 for Market Share³



DFS online sales
(£m)



Sources: ^{1,2} Google ³ Market survey January 2021 of 3,000 sofa buyers

BUILDING PLATFORMS TO ENABLE GROUP-WIDE GROWTH



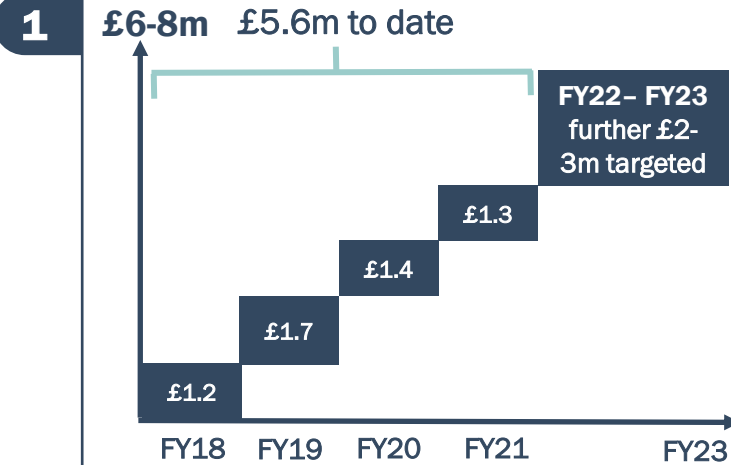
2 BUILD THE PLATFORMS

1. COST EFFECTIVENESS AND PROPERTY COST REDUCTION:
reduce our relative cost base

2. SUPPLY CHAIN:
best in market 2 person sofa delivery & installation

3. MARKETING INVESTMENT:
Data & insight driven efficiency and effectiveness across Group

Property savings on track, expect further savings as leases expire beyond FY23



SoDelCo offering Group-wide delivery 7 days/week; £3m+ annual savings by end FY22

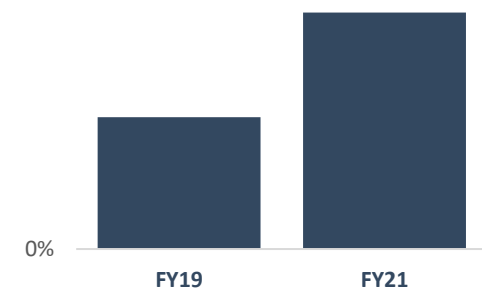
2



£8m marketing transformation savings achieved, targeting further Group-wide efficiencies

3

Digital marketing mix %



STRATEGY IMPLEMENTATION UPDATE

UNLOCK AND DELIVER NEW PROFITABLE GROWTH (I)



**3 UNLOCK
NEW
GROWTH**



Differentiated marketing focused on aspirational appeal



**5 new showrooms opened in FY21
+ 8 planned in current year**



**1. SOFOLOGY:
develop to a nationwide business**

**2. DWELL:
broaden reach through digital, wholesale
and right space**

**3. INTERNATIONAL – DFS NL:
to break even & beyond on current model
& develop options for medium-term growth**

New differentiated ranges



STRATEGY IMPLEMENTATION UPDATE

UNLOCK AND DELIVER NEW PROFITABLE GROWTH (II)



3 UNLOCK
NEW
GROWTH

 **HOME**

1. SOFOLOGY:
develop to a nationwide business

2. DWELL:
broaden reach through digital, wholesale
and right space

3. INTERNATIONAL – DFS NL:
to break even & beyond on current model
& develop options for medium-term growth

- Targeting £5bn living room accessories and bedroom TAM
- Current 'Home' business: £100m pa = major growth opportunity
- Building a powerful range of leading /exclusive brands
- Reconfiguring Dwell as core of our new 'Home' platform
- New Dwell website plus free home delivery driving ↑ conversion



STRUCTURAL ADVANTAGES OF INTEGRATED BUSINESS MODEL

MARKET FACTORS:

Input cost pressures

- Raw materials pricing and availability
- Shipping costs
- Driver shortages

Demand exceeding supply

- Global upholstery manufacturing constraints
- Covid-19 related disruption extending lead times

STRUCTURAL ADVANTAGES:

Scale:

- Scale advantages providing relative cost benefit
- Established long-term supplier relationships

Vertical integration:

- Own manufacturing enables greater control and flexibility
- SoDelCo's dedicated final mile logistics with own drivers

Experience:

- History of maintaining gross margins across range of price/FX environments

ACTIONS TAKEN:

Increased manufacturing capacity:

- Increasing existing supplier partners' capacity
- Onboarding key new supplier partners (H2 benefit)

Differentiated logistics and support:

- Industry leading driver and warehouse shift patterns
- Growing our directly employed logistics team
- Optimising buy Vs make

Managing margins:

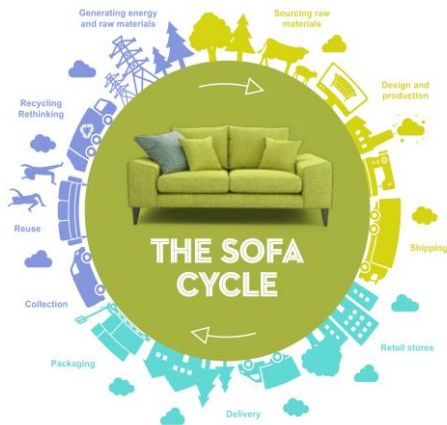
- Range optimisation and retail pricing actions taken
- Managing customer lead time expectations

Well placed to outperform the market

STRATEGY IMPLEMENTATION UPDATE

ESG: SIGNIFICANT, ONGOING PROGRESS ACROSS ALL KEY AREAS

ENVIRONMENT



- Good progress on sustainable sourcing of wood and leather
- Working with industry leading experts
- Inaugural Supplier Conference held to bring suppliers on our journey

SOCIAL & GOVERNANCE



Inclusion and diversity

- Strategy launched, initiatives underway to educate colleagues and drive change
- Appointment of Loraine Martins OBE, an expert in this field to the Board

Mental Health

- Step up in focus to support colleagues

Governance

- Responsible and Sustainable Business Board sub-committee established

NEW COMMITMENTS

- Signed up to BRC climate action roadmap to reach net zero
- SBTi approved Science Based Targets by July-2022
- FSC accreditation targeted for all products by 2025
- Leather working group certification targeted for all suppliers by 2024
- OEKO-TEX STeP certifications for upholstery ranges by 2024
- Top 250 non-manufacturing suppliers risk assessed targeted by Dec-2022

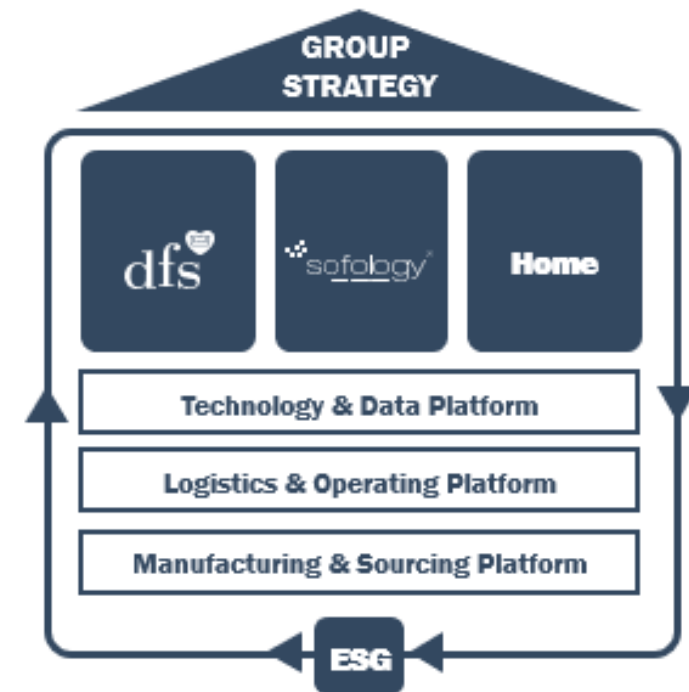
STRATEGY IMPLEMENTATION UPDATE

IN SUMMARY:

Delivering sustainable growth

- Strong year delivering record revenues, profit and cash flow
- Market share increased by 2%+
- On track to achieve £40m incremental PBT target
- Successfully accelerating our push into broader Home category to unlock a much larger TAM

FY22+: new 'Pillars & Platform' Strategy





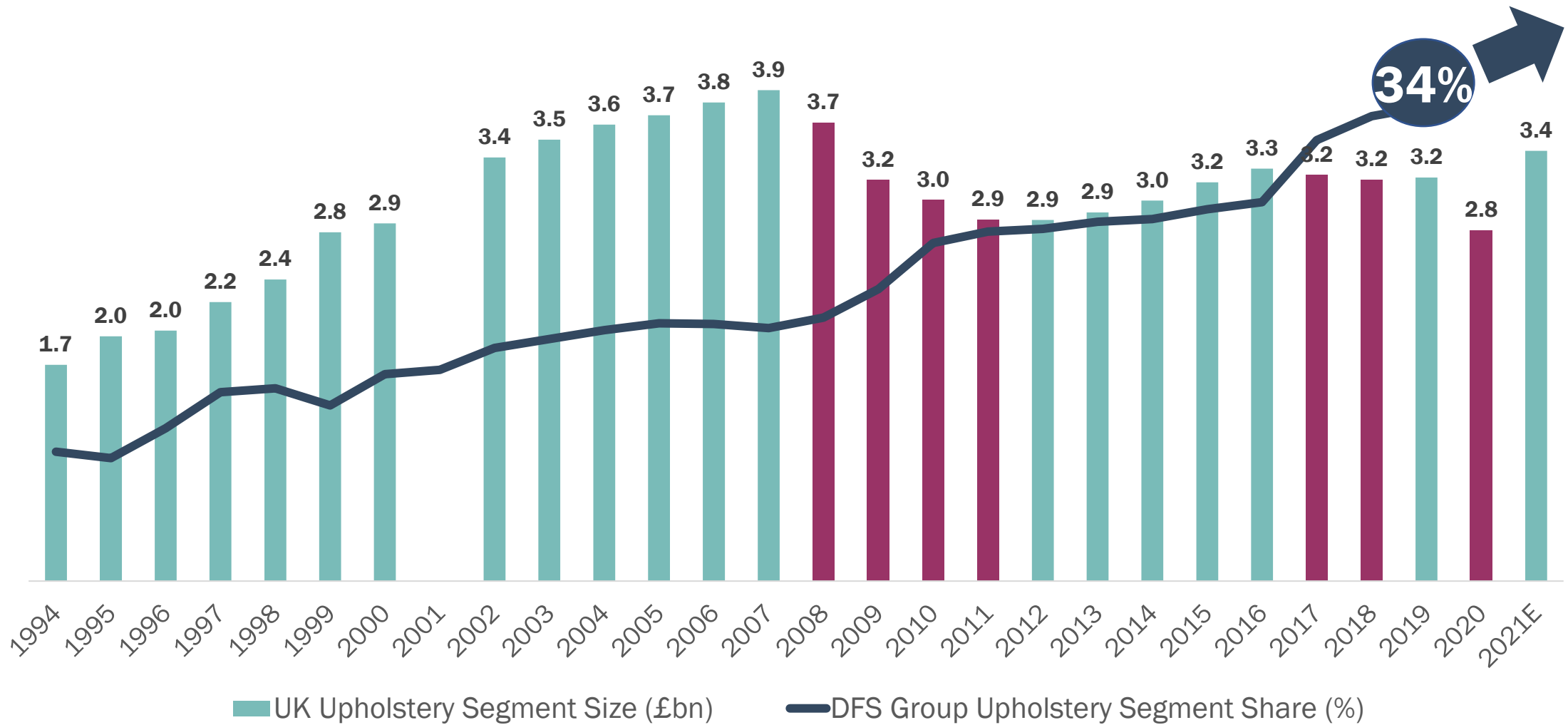
Q&A

APPENDICES



SEGMENT SHARES - SOFAS

Proprietary market share data from Barclaycard
+2%pt share gain



dwell

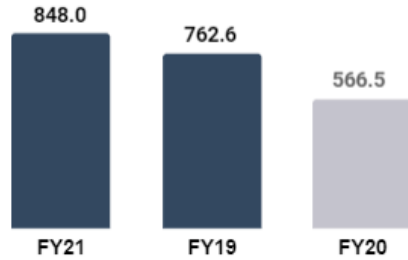


Source: 2007 data and prior based on DFS management information, 2008-2016 data is as published by Verdict at the time and is delivery charge inclusive, 2017-2021 data is as published by Global Data

BRAND PERFORMANCE

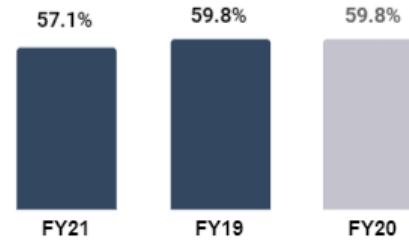


REVENUES (£M)



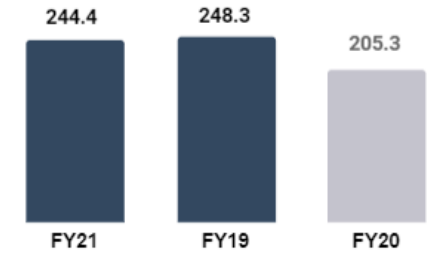
- Strong showroom and web order intake
- Revenue growth lower than order intake due to manufacturing capacity constraints
- Note DFS segment now incorporates Dwell following summer 2020 reorganisation

GROSS MARGIN

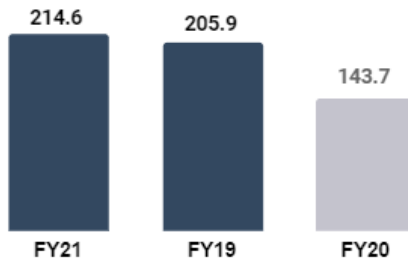


- Mix effect from high margin internal manufacturing already operating at capacity
- Retail margins broadly flat with average order value growth more than offsetting cost headwinds (FX, foam and shipping)

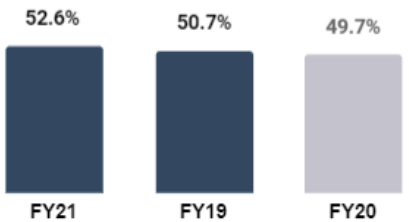
SELLING AND DISTRIBUTION COSTS (£M)



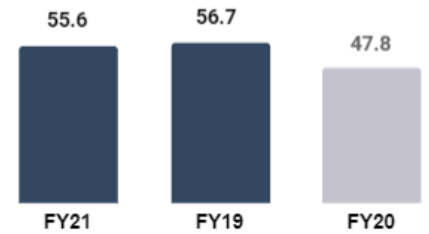
- increase in the effectiveness of our marketing spend driven by improved targeting
- Partially offset by higher variable delivery and wage costs associated with the higher revenue and COVID related costs and inefficiency



- Similar order intake performance to DFS brand
- Revenue growth relatively lower than DFS due to greater levels of disruption in inbound supply chain



- Gross margin continues to grow, driven by AOV
- Same cost headwinds faced into as DFS



- Cost reduction driven by improved effectiveness of marketing partially offset by variable cost increases and COVID related costs and inefficiency

PERFORMANCE FOR THE 52 WEEKS FY21 & FY20

52 weeks ended 27 June 2021	DFS	Sofology	Subtotal	Sofa Workshop	Total before non - underlying charges	Non underlying	Total
Gross Sales	1,093.2	269.2	1,362.4	6.3	1,368.7	-	1,368.7
Revenue	848.0	214.6	1,062.6	5.1	1,067.7	-	1,067.7
Cost of Sales	(363.4)	(101.8)	(465.2)	(1.3)	(466.5)	-	(466.5)
Gross Profit	484.6	112.8	597.4	3.8	601.2	-	601.2
Selling & Distribution costs	(244.4)	(55.6)	(300.0)	(0.5)	(300.5)	-	(300.5)
Brand Contribution	240.2	57.2	297.4	3.3	300.7	-	300.7
Property Costs					(2.9)	-	(2.9)
Administrative Expenses					(75.2)	(2.1)	(77.3)
EBITDA					222.6	(2.1)	220.5
Depreciation & Amortisation excl brand amortisation					(83.9)	-	(83.9)
Operating Profit					138.7	(2.1)	136.6
Interest					(32.9)	(3.1)	(36.0)
PBT pre brand amortisation					105.8	(5.2)	100.6
Brand amortisation					(1.4)	-	(1.4)
PBT					104.4	(5.2)	99.2
52 weeks ended 28 June 2020	DFS	Sofology	Subtotal	Sofa Workshop	Total before non - underlying charges	Non underlying	Total
Gross Sales	735.3	181.7	917.0	18.0	935.0	-	935.0
Revenue	566.5	143.7	710.2	14.3	724.5	-	724.5
Cost of Sales	(227.5)	(72.3)	(299.8)	(7.6)	(307.4)	(3.1)	(310.5)
Gross Profit	339.0	71.4	410.4	6.7	417.1	(3.1)	414.0
Selling & Distribution costs	(205.3)	(47.8)	(253.1)	(7.2)	(260.3)	(2.1)	(262.4)
Brand Contribution	133.7	23.6	157.3	(0.5)	156.8	(5.2)	151.6
Property Costs					(27.2)	-	(27.2)
Administrative Expenses					(67.7)	(0.2)	(67.9)
EBITDA					61.9	(5.4)	56.5
Depreciation & Amortisation excl brand amortisation					(87.5)	(11.2)	(98.7)
Operating Profit					(25.6)	(16.6)	(42.2)
Interest					(37.5)	-	(37.5)
PBT pre brand amortisation					(63.1)	(16.6)	(79.7)
Brand amortisation					(1.5)	-	(1.5)
PBT					(64.6)	(16.6)	(81.2)

PERFORMANCE FOR THE PRO FORMA 52 WEEK PERIOD – FY19

52 weeks ended 30 June 2019 - IAS 17	DFS	Sofology	Subtotal	Sofa Workshop	Total before non - underlying charges	Non underlying	Total
Gross Sales	992.1	260.7	1,252.8	34.4	1,287.2	-	1,287.2
Revenue	762.6	205.9	968.5	27.7	996.2	-	996.2
Cost of Sales	(306.6)	(101.5)	(408.1)	(13.5)	(421.6)	-	(421.6)
Gross Profit	456.0	104.4	560.4	14.2	574.6	-	574.6
Selling & Distribution costs	(248.3)	(56.7)	(305.0)	(9.4)	(314.4)	-	(314.4)
Brand Contribution	207.7	47.7	255.4	4.8	260.2	-	260.2
Property Costs					(107.5)	-	(107.5)
Administrative Expenses					(62.5)	(5.1)	(67.6)
EBITDA					90.2	(5.1)	85.1
Depreciation & Amortisation excl brand amortisation					(29.3)	-	(29.3)
Operating Profit					60.9	(5.1)	55.8
Interest					(10.7)	-	(10.7)
PBT pre brand amortisation					50.2	(5.1)	45.1
Brand amortisation					(1.5)	-	(1.5)
PBT					48.7	(5.1)	43.6

GROUP SHOWROOM PROFILE

AS AT 27 JUNE 2021 (VS. 28 JUNE 2020 EXCLUDING SOFA WORKSHOP)

	UK	ROI	Netherlands	Spain	TOTAL
Large Format (c. 15,000sq.ft.+)	91	3	2	1	97
Medium Format (c. 10,000sq.ft.)	18 (+1)	2	4 (+1)	-	24 (+2)
Small Format (c. 5,000sq.ft.)	4	-	- (-1)	1	5 (-1)
Dwell standalone	2 (-1)	-	-	-	2 (-1)
DFS TOTAL	115	5	6	2	128
Large format (c. 15,000sq.ft.+)	49 (+5)	-	-	-	49 (+5)
Medium format (c.10,000-15,000 sq.ft)	1	-	-	-	1
Sofology TOTAL	50 (+5)				50 (+5)

ESG - PROGRESS AND TARGETS

		SECTION	KPI	TARGET
Environmental	Phase 1	Wood sourcing	All our sofas will be built of 100% FSC Certified Wood by 2025	Dec - 2025
		Leather sourcing	The leather we use will not lead to deforestation in Amazon regions or elsewhere by December 2021	Dec - 2021
		Packaging	Ensure 100% of the plastic packaging we use is recyclable by December 2020	Dec - 2020 ❌
		Sofa packaging	85% of all our sofa packaging will be recycled by December 2020	Dec - 2020 ✅
		Sofa packaging	100% of all our sofa packaging will be recycled by December 2022	Dec - 2022
		CO2 reduction	We will reduce our scope 1 CO2 emissions with Sofa Delivery Company by a minimum of 10% by 2023	Dec - 2023
	CO2 Mitigation	We will offset 100% of our scope 1 and scope 2 carbon emissions by December 2020	Dec - 2020 ✅	
	Phase 2	Wood sourcing	FSC Certified Wood used in all products by December 2025	Dec - 2025
		Leather sourcing	All leather used on upholstery will be sourced from suppliers with LWG certification by 2024	Dec - 2024
		Textile Sourcing	OEKO-TEX STeP certification for upholstery ranges for Cotton, Viscose and Polyester by July 2022, 2023 and 2024 respectively	July 2022, 2023 & 2024
Carbon Reduction		Science Based Targets approved by SBTi by July 2022	Jul - 2022	
Social	Phase 1	Inclusion and diversity	All Group apprenticeship programmes will have at least 50% female representation from 2020	Dec - 2020 ✅
		Inclusion and diversity	All Group Management development programmes will have at least 50% female representation from 2020	Dec - 2020 ✅
		Inclusion and diversity	A minimum 50% of showroom management will be female by December 2024.	Dec - 2024
	Charity community	Volunteering Days – everyone can have paid time off to give back to their community. Target a minimum of 1,150 Volunteering days by December 2021.	Dec - 2021	
Governance	Phase 1	ISO	ISO45001 – Health & Safety from December 2021	Dec - 2021 ✅
		ISO	ISO14001 – Environmental Management from December 2021	Dec - 2021 ✅
	Phase 2	Modern slavery audits	Independent ethical audits of our manufacturing supply chain by December 2021.	Dec - 2021
		Modern slavery audits	Top 250 of non-manufacturing suppliers by £ spend risk assessed by December 2022.	Dec - 2022

DISCLAIMER

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