

Company presentation

April 2020



40 years of HELMA
1980 – 2020



1. Investment case
2. Business model
3. Market & environment
4. Order book position
5. Key financial figures
6. Forecast
7. Share
8. Annex

COVID-19-pandemic (status as of March 23, 2020)

- The effects of the COVID-19-pandemic and resultant economic consequences for HELMA's operative business will only becoming foreseeable during the course of the year.
- The more following factors come to bear due to COVID-19, and the longer they persist, the more extensive the adverse effects would be.
 - Employee absences at HELMA and/or its contractual partners
 - Limited availability of building materials
 - Potential curfews and bans on the operation of construction sites
 - Declining demand
- For this reason, the company has withdrawn its specific guidance. However, a significant net income is currently still expected for the 2020 financial year (see page 28).

1. Investment case

HELMA



... **is a leading supplier** of individual detached houses as well as preplanned semi-detached, terraced and multi-family houses as well as holiday properties in Germany.



... **invests on a large scale in properties** in major German cities and their suburbs as well as in attractive holiday regions.



... **has a very high level of customer satisfaction**, which is essential for continuous business expansion.



... **enjoys a long-term revenue visibility** due to a broadly diversified and extensive project pipeline, which is characterised by favourable entry conditions and is thereby also balanced.



... **strives for a long-term continuation of the profitable growth**, after the company's profits have already continuously grown significantly over the past ten years.

2. Business model



Classic building services business – since 1980 (Group parent company)

- Individual detached houses built for **private end-users** according to the solid construction method (“brick on brick”).
- Homes built on customers’ land at locations **almost all across Germany**.

More than 80 % of owner-occupied homes in Germany are built using the solid construction method



Residential property development – since 1984 (93.9%-owned subsidiary)

- Individual detached houses built utilising the solid construction method including land plots **in attractive major German cities as well as their affluent suburbs** for private end-users.
- In the **regions of Berlin / Potsdam, Hamburg / Hanover, Leipzig and Munich**, additionally also preplanned semi-detached and terraced houses as well as owner-occupied apartments in each case including land plots for **private end-users (focus) and institutional investors**.



Holiday property development business – since 2011 (95.1%-owned subsidiary)

- Development, planning and sale of holiday properties to **private customers** for own use or as high-yield capital investment.
- Including land with current focus on the **North Sea and Baltic Coast, German seaside locations, and the low mountain range**.



Financial advice that is not tied to a specific bank – since 2010 (Wholly-owned subsidiary)

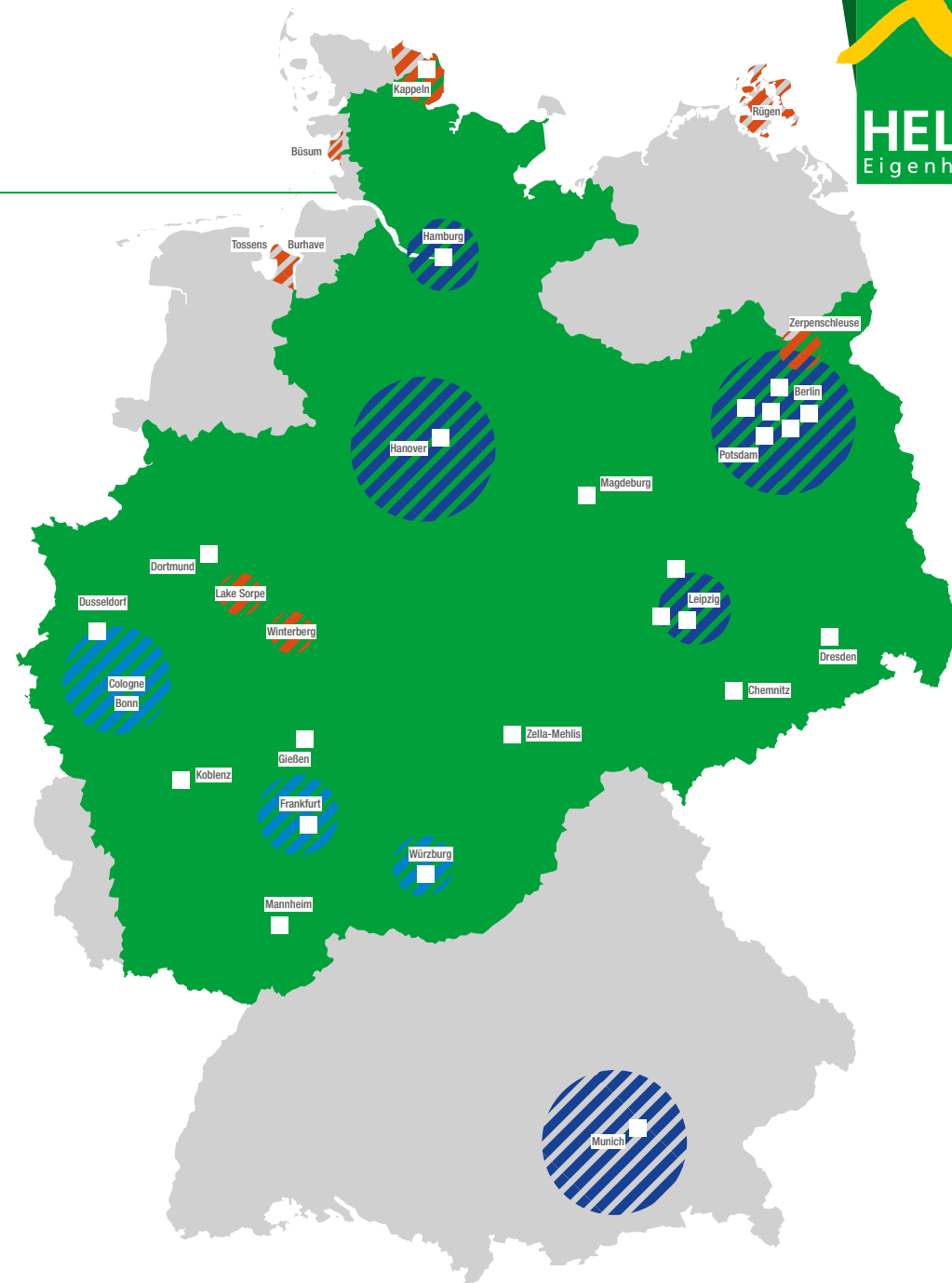
- Financing and building insurance broking across the whole of Germany – especially for HELMA Group **private customers**.

2. Business model



Competitive strengths

- **Experienced:** Several thousand references
- **Attractive:** Individual all-inclusive packages
- **Value-retaining:** Sustainable product quality
- **Personal:** Regional presence
- **Secure:** High creditworthiness and transparency



- Core region HELMA Eigenheimbau AG: individual detached houses excluding land plots
- Core region HELMA Wohnungsbau GmbH: individual detached houses, preplanned semi-detached and terraced houses as well as owner-occupied apartments in each case including land plots
- Extended core region HELMA Wohnungsbau GmbH: individual detached houses including land plots
- Project region HELMA Ferienimmobilien GmbH
- Sales location

Status as of March 04, 2020

2. Business model

Value chain



Individually planned detached houses excluding land plots

- Supporting our customers in the search for land plots
- Providing advice on building law regulations
- Purchase of land by our customers



Individually planned detached houses including land plots



01. Land acquisition

- Searching for attractive land plots
- Examination of land plots for utilisation and development possibilities

02. Project development

- Planning of property areas
- Obtaining development plans



SALES LAUNCH

03. Individual planning

- Planning of individual solid construction houses together with our customers
- Financing and building insurance advice via Hausbau Finanz GmbH
- Sampling of various components
- Preparation of building application documents (construction drawings, structural analysis, German Energy Saving Ordinance certificates)
- Tendering and awarding of construction works to subcontractors



START OF CONSTRUCTION

04. Project realisation

- Coordination and monitoring of construction progress by HELMA site managers to ensure compliance with quality standards
- Acceptance of work components after completion



HANDOVER OF KEYS

2. Business model

Value chain



Preplanned residential units in semi-detached, terraced, and multi-family houses including land plots



Preplanned holiday homes and apartments including land plots



LAND PURCHASE

01. Land acquisition

- Searching for attractive land plots
- Examination of land plots for utilisation and development possibilities



PLANNING

02. Project development

- Planning of property areas
- Obtaining planning permission
- Tendering and awarding of components to sub- or generalcontractors



SALES LAUNCH

03. Sale

- Marketing to private customers and institutional investors before the start of construction and during the construction phase
- Financing and building insurance advice via Hausbau Finanz GmbH



START OF CONSTRUCTION

04. Project realisation

- Coordination and monitoring of construction progress by HELMA site managers to ensure compliance with quality standards
- Acceptance of work components after completion



HANDOVER OF KEYS

Optional all-inclusive package for holiday properties:
rental, administration and caretaker service through integrating partner companies

2. Business model

HELMA Eigenheimbau and HELMA Wohnungsbau: individual dream homes



2. Business model

HELMA Wohnungsbau: Reference projects for property development business – individual detached homes (extract)



2. Business model

HELMA Wohnungsbau: Reference projects for property development business – preplanned semi-detached houses, terraced houses and owner-occupied apartments (extract)



2. Business model

HELMA Wohnungsbau: Reference projects for property development business – preplanned semi-detached houses, terraced houses and owner-occupied apartments (extract)



2. Business model

HELMA Ferienimmobilien: OstseeResort Olpenitz with 1,250 units in Schleswig-Holstein – around half of the units have already been completed



2. Business model

HELMA Ferienimmobilien: Projects on the North Sea and in the low mountain range (extract)



2. Business model

Ecological and social responsibility

Reducing CO₂ emissions

Compared to the 2007 standard for new buildings, the houses and apartments we realise each year achieve CO₂ emission reductions of over 2,000 tonnes per year.



Cottbus (2 energy self-sufficient multi-family houses with a total of 14 units realised)

Sustainable resource utilisation

As a member of the German Working Group for Environmentally Conscious Management (B.A.U.M.) and the Sonnenhaus Institute, we actively participate in the development and application of sustainable and resource-conserving energy concepts.



Social responsibility

We are committed to supporting social institutions that assist children, young people and families in difficult situations.



2. Business model



HELMA is EXCELLENT!

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DtGV | Deutsche Gesellschaft für Verbraucherstudien mbH
DEUTSCHER KUNDEN- AWARD 2019
1. PLATZ KUNDEN- ZUFRIEDENHEIT
MASSIVHAUSANBIETER
Im Vergleich: 14 Unternehmen
Befragung: 10/2019, dtgv.de

ntv
DEUTSCHLANDS BELIEBTESTE ANBIETER
Life & Living Award 2020
1. Platz Massivhausbau
Kundenurteil zu 15 Unternehmen/Marken
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HÖCHSTE Weiterempfehlung HELMA
Massivhausanbieter
Ausgabe 28/19

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Ausgabe 27/18

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Massivhausanbieter
Ausgabe 27/17

FOCUS MONEY
Massivhausanbieter
Ausgabe 26/16

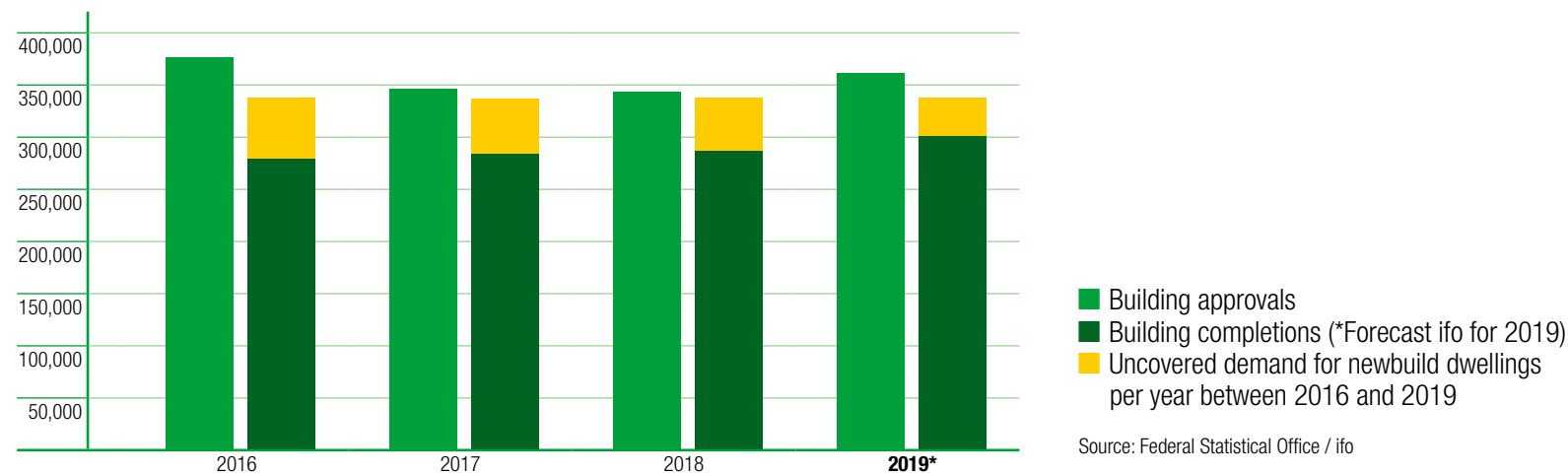
TOP JOB
Top-Arbeitgeber 2018

3. Market & environment

Positive economic data

- Trend towards living in conurbations centred on major German cities
- Housing shortage in large German cities due to high influx rates
- Low homeownership rate of 45 % in Germany
- Real estate enjoys high status as a retirement provision and as capital investment
- Low unemployment rates and excellent financing terms

Residential building approvals and completions in Germany



- Construction activity fell short of demand, especially in major cities and conurbation centres.

3. Market & environment

Opportunities and challenges in the current market environment

- Very high demand typifies the residential market situation especially in conurbation centres
- Significant rise in residential property prices

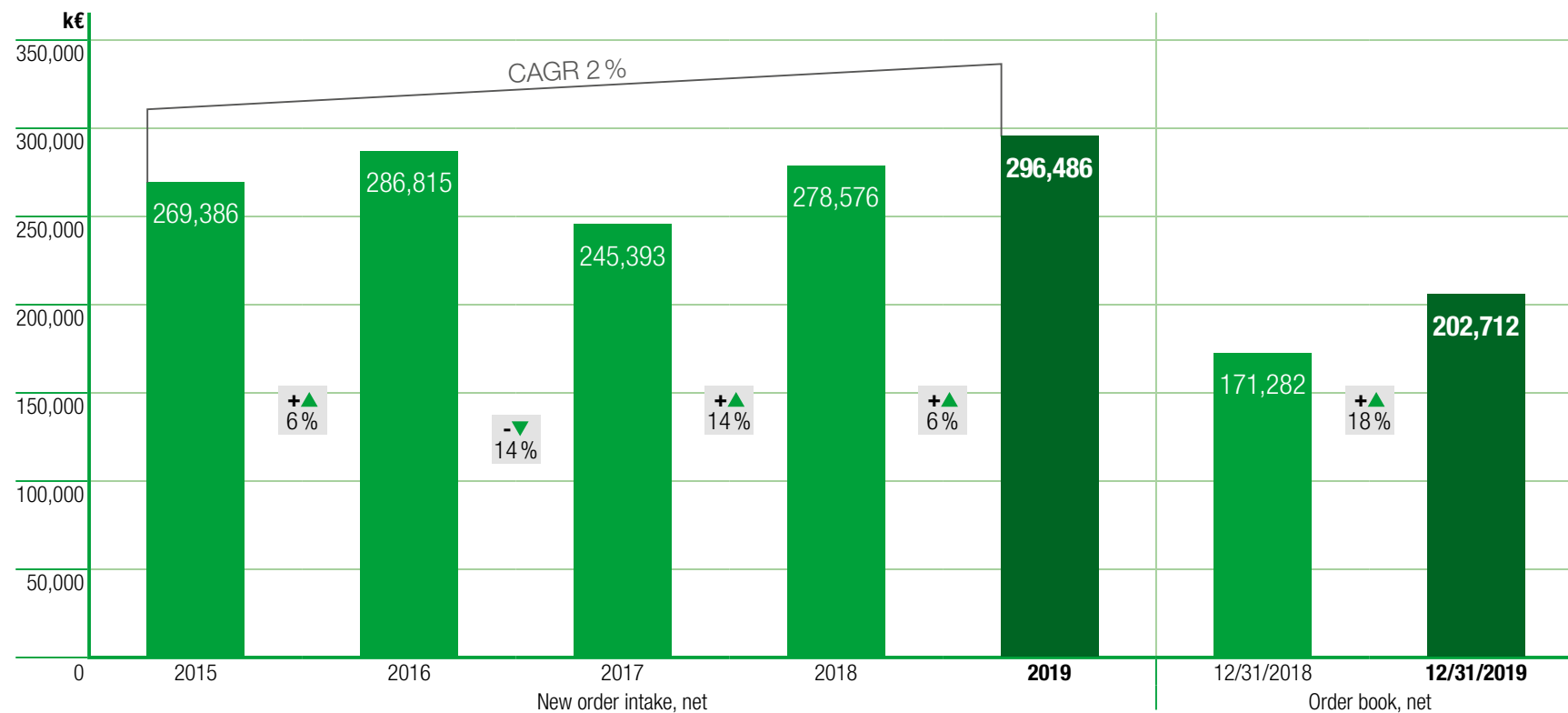
VS

- Limited capacities at approval authorities
- Extremely dynamic demand for qualified sub- and generalcontractors, architects and specialist planners

- ➔ Promising opportunities in metropolitan regions despite temporary capacity shortages in the market.
- ➔ The HELMA Group is excellently positioned in the current market environment due to the forward looking expansion of the land pipeline in high-growth conurbations (see pages 26 and 27).

4. Order book position

HELMA Group new order intake and order book position



- New order intake figures from 2015 and 2016 each include sales to institutional investors.
- The order book position as of December 31, 2019 comprises a very good starting position for strong revenues in 2020.

4. Order book position

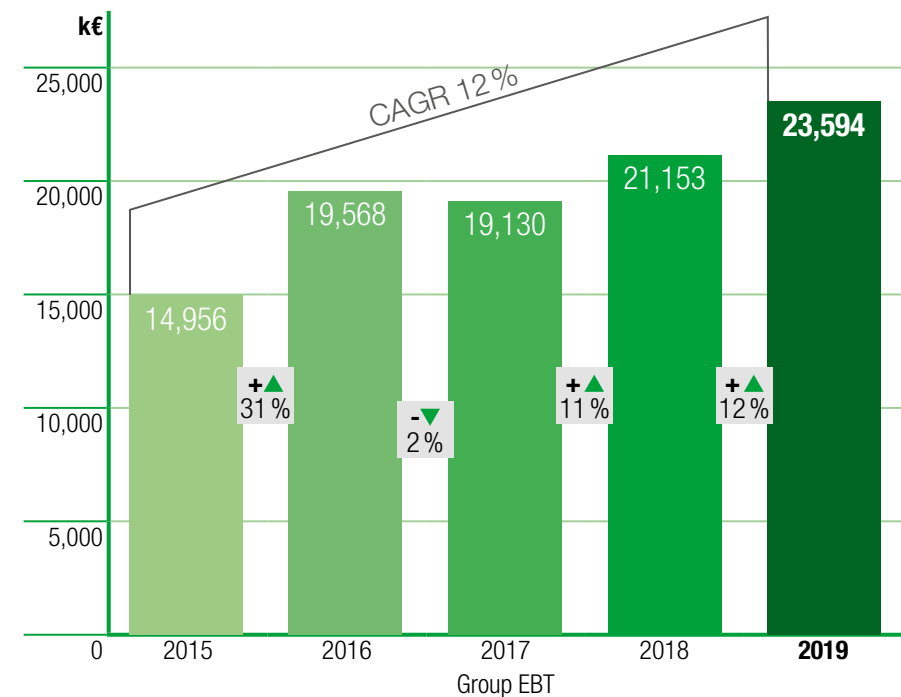
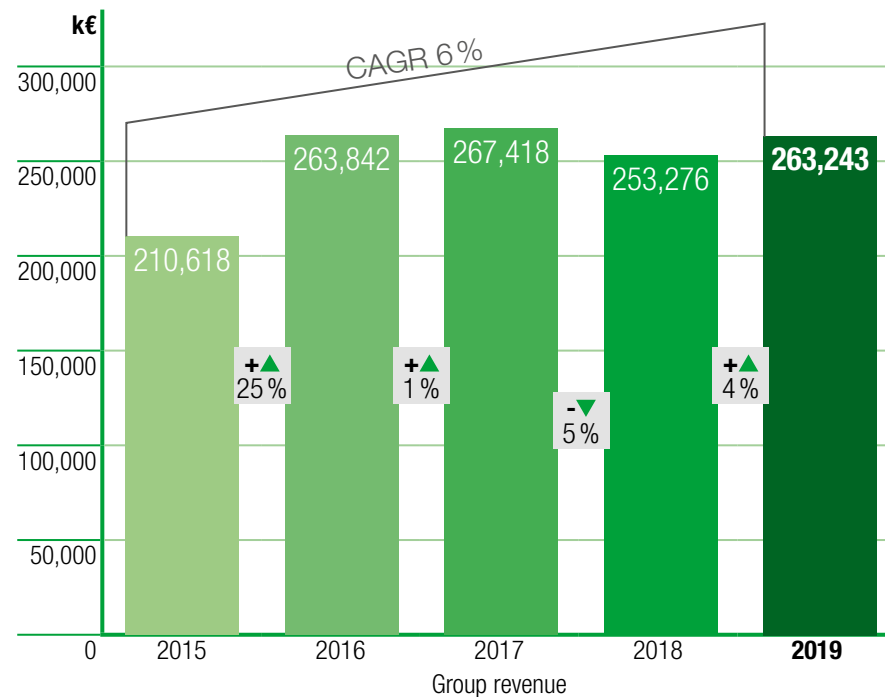
Group companies' contributions to consolidated new order intake

in k€	2019	Share in %	2018	Share in %	2017	Share in %	2016	Share in %	2015	Share in %
HELMA Eigenheimbau AG	121,737	41.1	105,771	38.0	93,594	38.2	99,041	34.5	111,155	41.3
HELMA Wohnungsbau GmbH	131,332	44.3	133,509	47.9	99,924	40.7	150,805	52.6	138,620	51.4
HELMA Ferienimmobilien GmbH	43,417	14.6	39,296	14.1	51,874	21.1	36,969	12.9	19,611	7.3
Total	296,486	100.0	278,576	100.0	245,393	100.0	286,815	100.0	269,386	100.0

- Strong order book situation in all business areas ensures record new order intake in 2019.

5. Key financial figures

Sustained growth in earnings



- Further increase in profitability leads to record earnings per share of € 4.04 in FY 2019 (FY 2018: € 3.62).

5. Key financial figures

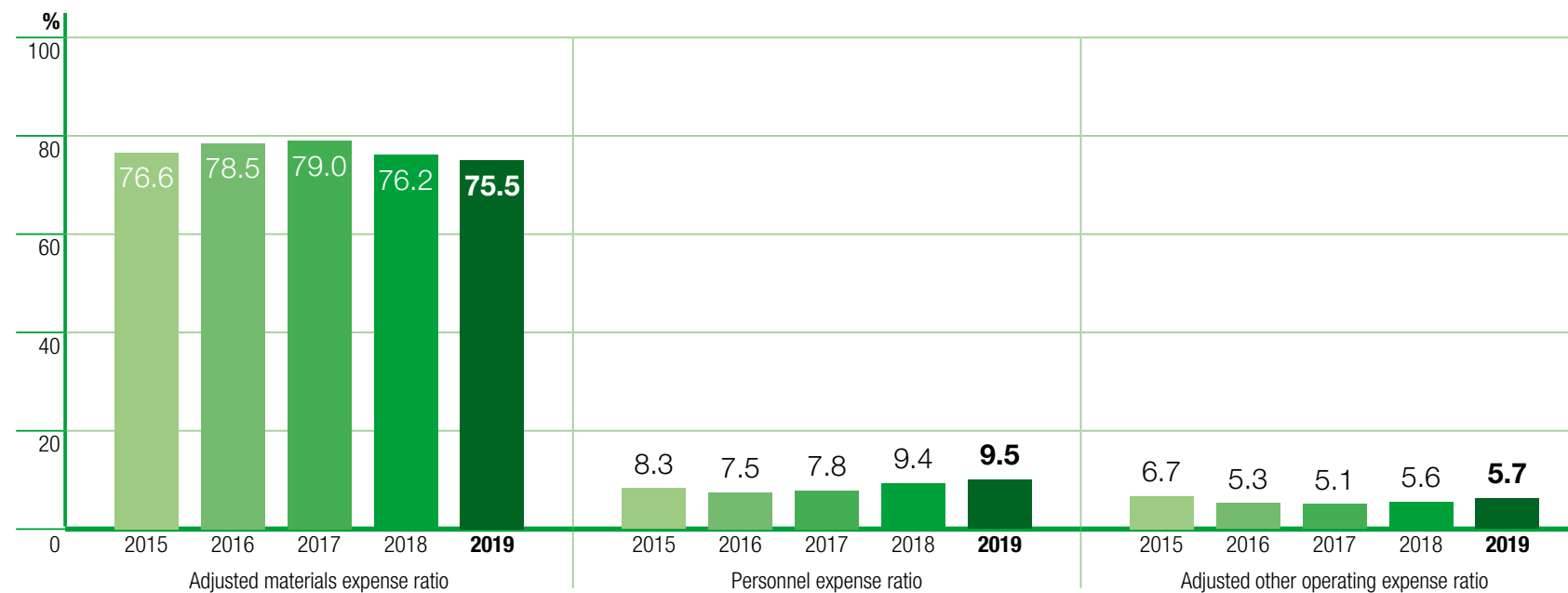
Contributions of Group companies to consolidated revenue

in k€	2019	Share in %	2018	Share in %	2017	Share in %	2016	Share in %	2015	Share in %
HELMA Eigenheimbau AG	98,336	37.4	85,560	33.8	85,071	31.8	91,864	34.8	78,245	37.1
HELMA Wohnungsbau GmbH	123,942	47.1	122,628	48.4	133,352	49.9	139,428	52.9	110,916	52.7
HELMA Ferienimmobilien GmbH	39,751	15.1	43,971	17.4	48,116	18.0	31,657	12.0	20,679	9.8
Hausbau Finanz GmbH	1,214	0.4	1,117	0.4	879	0.3	893	0.3	778	0.4
Total	263,243	100.0	253,276	100.0	267,418	100.0	263,842	100.0	210,618	100.0

- High-margin property development business as a basis for earnings even in the project-related transition year of HELMA Ferienimmobilien GmbH.
- Revenue in the building services business rose by a significant 15 %, approaching the medium-term target of at least € 100 million per year.

5. Key financial figures

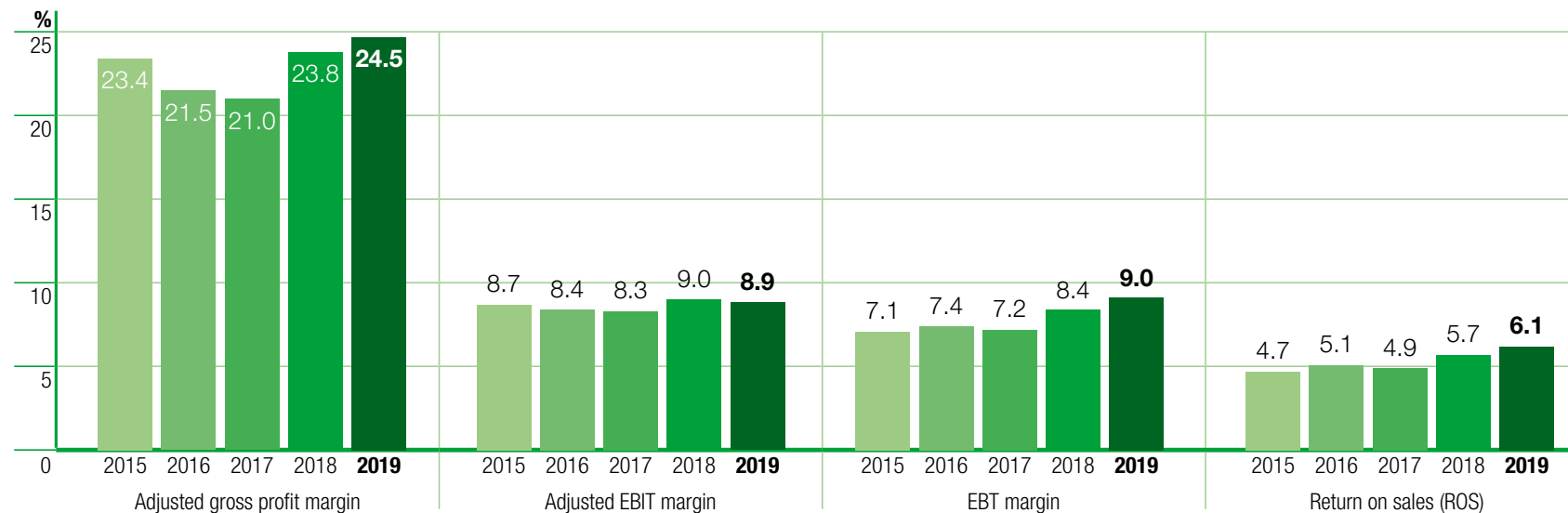
Trends in cost ratios to revenue



- Attractive initial terms for land plots for various projects currently being realised resulted again in a pleasingly low materials expense ratio in 2019.
- Increased personnel expenses in anticipation of a further rise in revenue to ensure the continued high-quality construction of our products.

5. Key financial figures

Trends in profit margins



- Further increase in gross profit margin due to above-average margins on various property development projects.
- EBT margin and return on sales in 2019 all reached their highest levels since the IPO.

5. Key financial figures

Strong financial position with equity ratio above the sector average

Consolidated balance sheet structure of assets

in k€	12/31/2019	Share in %	12/31/2018	Share in %
Non-current assets	27,863	7.3	22,239	6.5
- of which property, plant and equipment	19,919	5.2	19,065	5.6
Current assets	352,301	92.7	319,201	93.5
- of which inventories including land	232,210	61.1	220,152	64.5
- of which cash and cash equivalents	16,703	4.4	16,328	4.8
Total Assets	380,164	100.0	341,440	100.0

Consolidated balance sheet structure of equity and liabilities

in k€	12/31/2019	Share in %	12/31/2018	Share in %
Equity	108,594	28.6	97,716	28.6
Non-current liabilities	167,050	43.9	152,708	44.7
- of which non-current financial liabilities	155,617	40.9	142,622	41.8
Current liabilities	104,520	27.5	91,016	26.7
- of which current financial liabilities	35,984	9.5	33,018	9.7
Total equity and liabilities	380,164	100.0	341,440	100.0

- Increase in inventories – including land recognised as current assets at cost prices (principle of lowest value) – secures continued growth of high-margin property development business.
- Equity base well above the average sector level enables financing land purchases through land acquisition financing facilities and/or working capital facilities with favourable interest rates.
- Current financial liabilities mainly comprise financing facilities for land and projects. As it is to be assumed that these financing facilities will be repaid through the acquirer's purchase price payments within the next twelve months, these liabilities are to be presented as current financial liabilities irrespective of the actual financing term.

5. Key financial figures

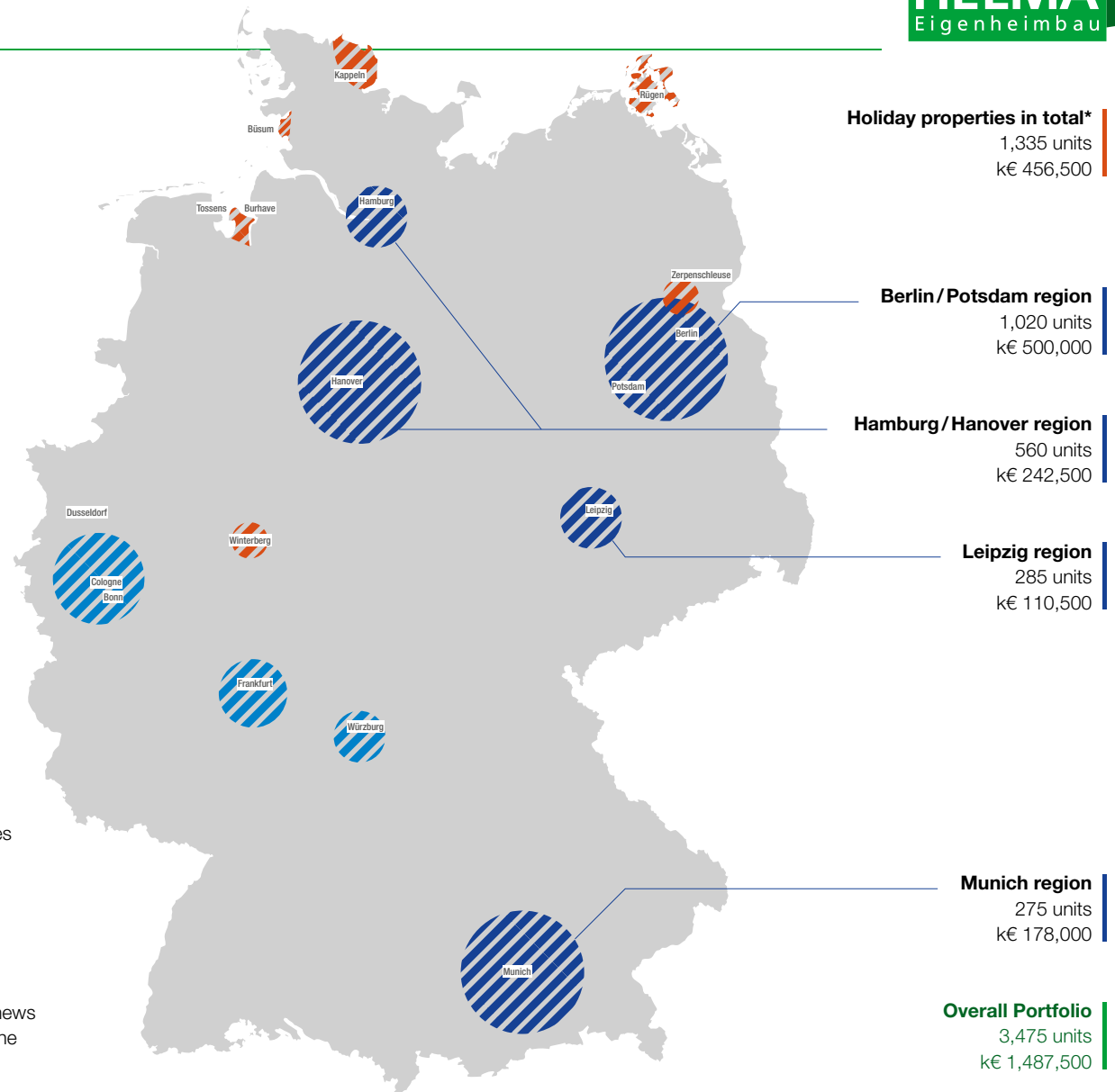
in k€	2019	2018	2017	2016	2015
Cash flow from operating activities	-3,499	4,061	-13,344	-16,088	-31,872
- of which cash earnings	18,089	14,983	17,965	20,953	15,325
- of which change in working capital	-21,628	-10,877	-31,278	-37,039	-47,207
- of which gain/loss on disposal of fixed assets	-29	-16	-31	-2	10
Cash flow from investing activities	-2,005	-4,445	-3,298	-1,839	-1,916
Cash flow from financing activities	5,879	56	21,967	16,765	39,365
Cash and cash equivalents at the end of the period	16,703	16,328	16,656	11,331	12,493

- Sustainably positive cash earnings from operating business.
- Forward-looking inventory accumulation reflecting more land plot purchases increases working capital.
- Land plots held as inventory as well as further contractually secured land plots with a purchase price volume of € 47.7 million (as of December 31, 2019) form an excellent precondition to expand the high-margin property development business.

in k€	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015
Inventories	232,210	220,152	199,891	173,816	154,369
- of which land	192,496	185,853	172,429	124,272	125,652

6. Forecast

Revenue potential of € 1.5 billion from realised land purchases as of December 31, 2019



- Core region HELMA Wohnungsbau GmbH: individual detached houses, preplanned semi-detached and terraced houses as well as owner-occupied apartments in each case including land plots
- Extended core region HELMA Wohnungsbau GmbH: individual detached houses including land plots
- Project region HELMA Ferienimmobilien GmbH

* The SorpeseeResort project mentioned in the February 5, 2020 corporate news with a project volume of approximately € 95.0 million is not yet included in the overview, as the property was acquired after December 31, 2019.

6. Forecast

Revenue potential of € 1.5 billion from realised land purchases as of December 31, 2019

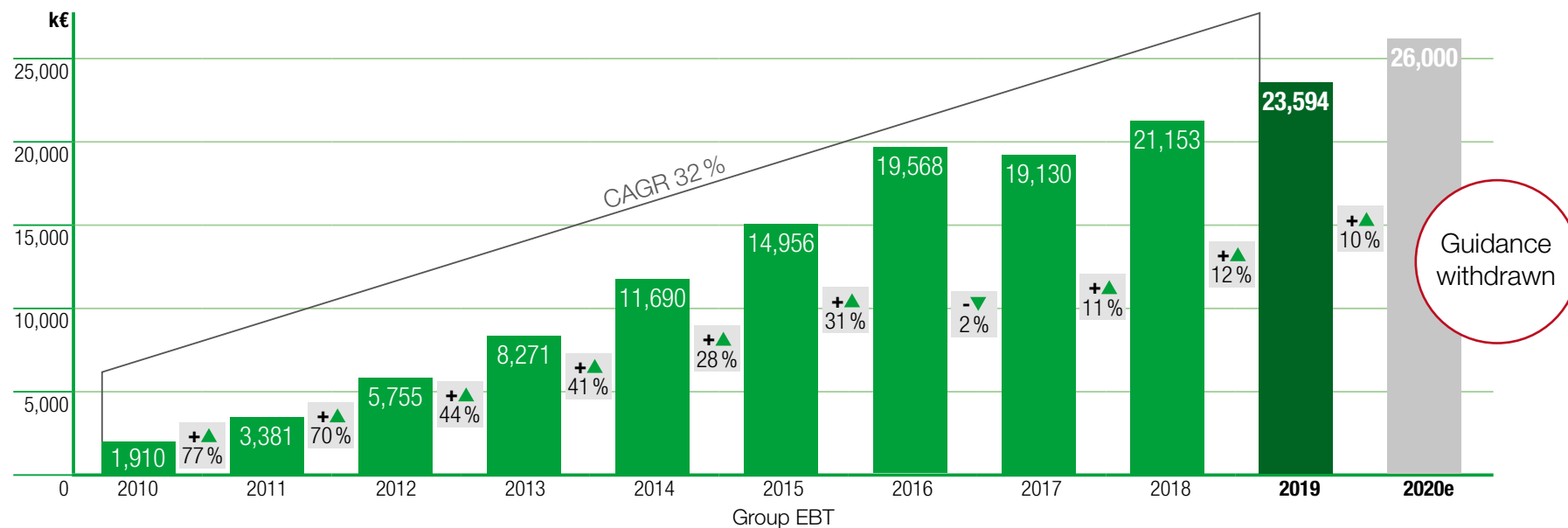
	Total		Individually planned detached houses		Preplanned semi-detached and terraced houses and owner-occupied apartments	
	Number of units	Revenue volume in k€	Number of units	Revenue volume in k€	Number of units	Revenue volume in k€
HELMA Wohnungsbau GmbH Berlin/Potsdam region	1,020	500,000	455	256,500	565	243,500
HELMA Wohnungsbau GmbH Hamburg/Hanover region	560	242,500	150	66,000	410	176,500
HELMA Wohnungsbau GmbH Leipzig region	285	110,500	215	80,500	70	30,000
HELMA Wohnungsbau GmbH Munich region	275	178,000	0	0	275	178,000
Total HELMA Wohnungsbau GmbH	2,140	1,031,000	820	403,000	1,320	628,000
Total HELMA Ferienimmobilien GmbH*	1,335	456,500	0	0	1,335	456,500
Total HELMA Wohnungsbau GmbH & HELMA Ferienimmobilien GmbH	3,475	1,487,500	820	403,000	2,655	1,084,500

*The SorpeseeResort project mentioned in the February 5, 2020 corporate news with a project volume of approximately € 95.0 million is not yet included in the overview, as the property was acquired after December 31, 2019.

- **Property development subsidiaries** exhibit **€ 1.5 billion of revenue potential**; most of this can be realised within the next 5 to 7 years.
- **HELMA Eigenheimbau AG** is expected to **contribute at least € 100 million per year to consolidated revenue** in the medium-term, without any own land plots needed.

6. Forecast

Specific guidance not possible at present due to COVID-19-pandemic



- Attractive project pipeline and record order book position offer, on principle, the best conditions for a successful continuation of profitable growth.
- The effects of the COVID-19-pandemic and resultant economic consequences for HELMA's operative business will only becoming foreseeable during the course of the year (see page 2).
- For this reason, the company has withdrawn its specific guidance. However, a significant net income is currently still expected for the 2020 financial year.

6. Forecast

Financing strategy

Equity base well above the average sector level

- as basis for further corporate growth

Operating cash flow from current projects

- and retained profits

Land purchase finance arrangements

- with various, mainly long-standing, partner banks

Use of unsecured credit lines for temporary current financing

- made available by a broad spectrum of banks

Capital market transactions or promissory note issues

- comprise additional options where required

The average interest rate of the financial liabilities of the HELMA Group as of the balance sheet date was around 2.26 % p. a. and is thus clearly below the average financing costs of the relevant competition.

7. Share

Performance of the HELMA share



- ISIN: DE000A0EQ578
- XETRA closing price on April 17, 2020: € 34.50
- Market capitalisation on April 17, 2020: € 138.0 million
- Free float market capitalisation on April 17, 2020: € 83.1 million

7. Share

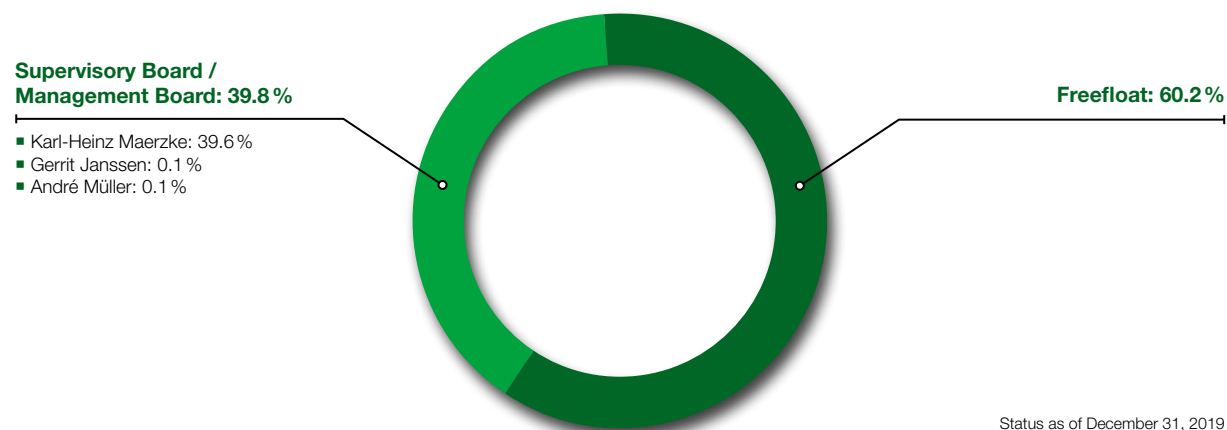
Dividend

in €	2011	2012	2013	2014	2015	2016	2017	2018	2019
Dividend per share	0.20	0.35	0.53	0.63	0.79	1.10	1.40	1.30	1.85*

*Proposal

- Retention of predominant portion of earnings (50 % to 70 %) forms important pillar to stabilize equity ratio at high level compared to sector average.

Shareholder structure



8. Annex

The HELMA Group at a glance

Earnings		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenue	in k€	263,243	253,276	267,418	263,842	210,618	170,497	138,018	113,988	103,588	74,535
EBITDA	in k€	25,171	23,776	22,529	23,455	19,494	15,971	11,793	8,774	6,132	3,851
Adjusted EBITDA*	in k€	25,878	24,883	24,433	23,949	20,076	16,301	11,843	8,774	6,132	3,851
Operating earnings (EBIT)	in k€	22,782	21,784	20,232	21,662	17,774	14,167	10,286	7,335	4,786	2,724
Adjusted operating earnings (EBIT)*	in k€	23,489	22,891	22,136	22,156	18,356	14,497	10,336	7,335	4,786	2,724
Earnings before taxes (EBT)	in k€	23,594	21,153	19,130	19,568	14,956	11,690	8,271	5,755	3,381	1,910
Net income after minority interests	in k€	16,144	14,487	12,993	13,498	9,952	8,132	5,606	3,799	2,310	1,302
Cash earnings	in k€	18,089	14,983	17,965	20,953	15,325	16,302	11,752	8,524	5,939	3,721
Earnings per share**	in €	4.04	3.62	3.25	3.37	2.69	2.43	1.85	1.33	0.83	0.50
Dividend per share	in €	1.85***	1.30	1.40	1.10	0.79	0.63	0.53	0.35	0.20	0.00
Adjusted gross profit margin	in %	24.5	23.8	21.0	21.5	23.4	24.4	24.1	23.7	21.4	21.6
Adjusted EBIT margin*	in %	8.9	9.0	8.3	8.4	8.7	8.5	7.5	6.4	4.6	3.7
EBT margin	in %	9.0	8.4	7.2	7.4	7.1	6.9	6.0	5.0	3.3	2.6
Return on sales (ROS)	in %	6.1	5.7	4.9	5.1	4.7	4.8	4.1	3.4	2.3	1.8

Sales performance		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net new order intake	in k€	296,486	278,576	245,393	286,815	269,386	193,005	158,979	131,398	106,828	97,629

Selected balance sheet items and key figures		12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Property, plant and equipment	in k€	19,919	19,065	16,621	16,398	16,342	16,139	15,760	15,022	16,311	14,568
Inventories including land	in k€	232,210	220,152	199,891	173,816	154,369	96,054	78,408	35,816	19,830	8,628
Cash and cash equivalents	in k€	16,703	16,328	16,656	11,331	12,493	6,916	6,821	1,540	3,793	3,074
Equity	in k€	108,594	97,716	88,829	80,236	69,898	40,952	28,033	20,365	17,067	12,119
Net debt	in k€	174,898	159,312	149,236	124,320	98,581	79,401	68,034	36,347	16,552	10,261
Total assets	in k€	380,164	341,440	317,653	278,242	244,994	159,947	136,600	84,645	63,868	42,965
Equity ratio	in %	28.6	28.6	28.0	28.8	28.5	25.6	20.5	24.1	26.7	28.4

Other data		12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013	12/31/2012	12/31/2011	12/31/2010
Number of employees		322	325	304	290	254	233	211	188	164	131

* Adjusted for the disposal of capitalised interest

** Relative to the average number of shares in circulation during the financial year

*** Proposal

8. Annex

Financial Calendar 2020

March 04, 2020	Preliminary figures for the 2019 financial year
March 23, 2020	Publication Annual Report 2019
April 28–29, 2020	Munich Capital Market Conference (Munich)
July 03, 2020	Annual General Meeting (Lehrte)
August 18, 2020	Publication Half-Year Report 2020
August 20, 2020	5th Hamburg Investors' Day - HIT (Hamburg)
September 22, 2020	Berenberg and Goldman Sachs German Corporate Conference (Munich)
October 05–07, 2020	Expo Real (Munich)
November 16–18, 2020	German Equity Forum (Frankfurt am Main)

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8. Annex

We are HELMA



Disclaimer

Comment on forward-looking statements

The information published in this presentation relating to the future development of HELMA Eigenheimbau AG and its subsidiaries refers only to forecasts and estimates and thus not to given historic facts. This merely serves for information purposes and may contain words such as “intend”, “aim”, “expect”, “plan”, “forecast”, “assume” or “appraise”. These forward-looking statements rely on the information, facts and expectations available to us at present, and therefore only apply at the point in time of their publishing.

Forward-looking statements are generally prone to uncertainties and risk factors difficult to estimate in their impact. The actual results and development of the company could therefore materially deviate from the forecasts. HELMA Eigenheimbau AG and its subsidiaries intend to monitor and update the published data at all times. Nevertheless, the company is not responsible for adapting the forward-looking statements to later events and developments. As a result, it is neither expressly nor actually liable for and does not assume any guarantee for the timeliness, accuracy and completeness of this data and information.

Note on rounded amounts and percentages

Slight differences can occur in the summation of amounts and percentages in this presentation due to commercial rounding.