January 23, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 540767

Dear Sir(s),

Re: Investor Presentation

We wish to inform that an Analyst Call was held on the Unaudited Financial Results of the Company for the quarter ended December 31, 2019.

We enclose the presentation made to the Analyst on the financial performance of the Company.

Thanking you,

Yours faithfully,

For Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)

Nilufer Shekhawat
Company Secretary & Compliance Officer

Encl: As above
Key Highlights

Post Transaction witnessed reversal in AUM growth after 4 quarters of decline

Board Declared Interim Dividend of INR 3 Per Share

Annualized SIP book INR 100 bn, from ~ 3.3 mn SIP accounts

Digital contribution to total NIMF business transactions at over 40%

Over 170 institutional investors activated during the quarter

Retail AUM Contributes 26% of Total MF AUM
Brand Launch & Initiatives
New Brand Identity

- Indian Legacy & Expertise
- Nippon Life Pedigree
- Fresh & Positive Identity
On ground Rebranding

UJJAIN BRANCH

JALGAON BRANCH

RATLAM BRANCH

JAMNAGAR BRANCH

Rebranded within 10 working days

Nippon Life Asset Management Ltd
Brand Initiatives – Ambient Visibility

300 + Branches/Partner Locations
Brand Initiatives – Changeover Communication

Dear Partner,

We've entered a new phase of growth and progress in our journey, and want to take a minute to share the details with you.

Reliance Mutual Fund is now **Nippon India Mutual Fund**.

Nippon Life Insurance is a Japanese Fortune 500 giant that manages assets double the size of the Mutual Fund industry in India. More importantly, their 130-year-old success is built on global trust and strong investor relations. They are Japan’s largest private life insurer & one of the largest financial services conglomerates in the world.

More about this transition and its impact on the current investors.

Nippon Life’s global expertise will help us strengthen risk and credit management processes as well as corporate governance practices.

We look forward to benefiting from the international relationships of Nippon Life and may significantly help enhance our products into India.

The management led by Mr. Sunilop Sikka will continue to lead Nippon India Mutual Fund without any change in structure.

We will continue to leverage Nippon Life’s best practices to serve you better.

The changes you will notice immediately are:

1. The scheme names will change.
2. Our new website URL is www.nipponindiamf.com

We wish to have a long and fruitful future ahead, together.

Sunilop Sikka
Chairman & CEO
Hiroshi Shimizu
President, Nippon Life

For further details visit www.nipponindiamf.com

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

**Individualized Partner Communication**

**Use of Chatbot for Investor/partner queries**

**Nippon Life India Asset Management Ltd**
Company Snapshot
Current Snapshot

One of the largest asset managers in India, with 24 years of track record

NAM India AUM as of Dec’19

INR 3.10 tn

- Mutual Funds: INR 1,997 bn *
- Managed Accounts: INR 1,036 bn
- International: INR 68 bn

Advisory INR 48 bn

- ~290 Locations
- ~1,050 Employees
- ~76,000 Distributors
- 11.0 mn Q3 FY20 Trnx
- ~9.0 mn Folios

* EOP AUM
Quarterly Performance
Green shoots post transaction

Post transaction AUM Growth after 4 quarters of Decline

NIMF MAAUM (INR bn)

Oct 7th 2019: “Reliance Mutual Fund” renamed as “NIPPON INDIA MUTUAL FUND”

Over 170+ Institutional Investors activated in this quarter

MAAUM: Monthly Average Assets under Management
Mutual Fund Assets

NIMF QAAUM (INR bn)

Dec'18 2,363
Mar'19 2,336
Jun'19 2,226
Sep'19 2,026
Dec'19 2,043

Equity 38% 39% 42% 43% 44%
Debt 19% 19% 15% 29% 16%
Liquid 7% 9% 12% 14% 13%
ETFs 35% 33% 31% 27% 27%

Equity now contributes 44% of Total AUM

QAAUM: Quarterly Average Assets under Management
Equity & Fixed Income Assets

### Equity (Incl. ETF) QAAUM (INR bn)

<table>
<thead>
<tr>
<th>Month</th>
<th>Dec'18</th>
<th>Mar'19</th>
<th>Jun'19</th>
<th>Sep'19</th>
<th>Dec'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,027</td>
<td>1,080</td>
<td>1,157</td>
<td>1,100</td>
<td>1,119</td>
</tr>
</tbody>
</table>

NIMF Equity Assets (incl. ETF) grew by 9% YoY

### Fixed Income QAAUM (INR bn)

<table>
<thead>
<tr>
<th>Month</th>
<th>Dec'18</th>
<th>Mar'19</th>
<th>Jun'19</th>
<th>Sep'19</th>
<th>Dec'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>837</td>
<td>779</td>
<td>685</td>
<td>598</td>
<td>553</td>
</tr>
<tr>
<td>Debt</td>
<td>455</td>
<td>432</td>
<td>337</td>
<td>275</td>
<td>322</td>
</tr>
</tbody>
</table>

Fall in Fixed Income assets mainly attributable to Corporate and HNI Investors

QAAUM: Quarterly Average Assets under Management

Nippon Life India Asset Management Ltd
Focus on Retail & Small towns

Higher composition of Retail Assets in AUM at 26% V/S Industry 20%

Source: AMFI
Retail Assets

Retail AAUM (INR bn)

Dec'18  |  519  
Mar'19  |  542  
Jun'19  |  557  
Sep'19  |  519  
Dec'19  |  546  

“Retail Investor Classification” has been changed from INR 0.5 mn to INR 0.2 mn as per the guidelines issued by AMFI

Source: Internal, AMFI
Beyond 30 cities (B-30) Contribution

Higher AUM % sourced from B-30 locations as compared to Industry

B-30 AAUM / Total AAUM (%)

NIMF 19

Industry 16

B-30 has higher proportion of Equity Assets

Growing B-30 AUM by increasing on ground presence

Source: AMFI
Geographical De-risking

Top 5 Cities Contribution* (%)

- ICICI: 71%
- SBI: 69%
- HDFC: 66%
- Industry: 62%
- NIMF: 56%

Beyond 15 Cities Contribution* (%)

- NIMF: 27%
- Industry: 26%
- SBI: 20%
- HDFC: 19%
- ICICI: 15%

Lower concentration of assets from Top 5 cities

Higher Penetration in Smaller cities and towns

Source: AMFI

Nippon Life India Asset Management Ltd
## Systematic Investment Plan – Long & Stable Inflows

### SIP Monthly Flows

<table>
<thead>
<tr>
<th>Month</th>
<th>SIP Book (INR bn)</th>
<th>SIP Count (mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec'16</td>
<td>4.12</td>
<td>14</td>
</tr>
<tr>
<td>Dec'17</td>
<td>6.49</td>
<td></td>
</tr>
<tr>
<td>Dec'18</td>
<td>8.42</td>
<td></td>
</tr>
<tr>
<td>Dec'19</td>
<td>8.38</td>
<td></td>
</tr>
</tbody>
</table>

- Annualized SIP book of over INR 100 bn
- Avg. ticket size of INR 2,580 v/s Industry of INR 2,850
- Over 80% of Incremental SIPS have a tenure of 5+ years

Source: CAMS
Distribution
Strong Distribution

Empaneled ~ 600 New Distributors in Q3 FY20; total base at ~ 76,000

Banks
- 74
  - Citibank
  - Standard Chartered
  - Deutsche Bank
  - ICICI Bank
  - Axis Bank

National Distributors
- 94
  - Nippon Life India
  - Bajaj Capital
  - Karvy
  - HDFC Securities

Alternate (incl. PSU banks)
- 91
  - RBL Bank
  - Bank of India
  - IDBI Bank
  - Bank of Baroda

Independent Financial Advisors
- 75,600+

Source: Company
Leveraging Partnership with IFA

**Distribution Mix***

- Independent Financial Advisors: 20%
- Banking Distributors: 25%
- National Distributors: 55%

**Derisked Distribution Model**

No Single distributor contributes more than 5.3% of AUM

*Excluding Direct AUM
As on Dec’19

**IFA Assets**

<table>
<thead>
<tr>
<th>Period</th>
<th>IFA AUM (INR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun’19</td>
<td>622</td>
</tr>
<tr>
<td>Sep’19</td>
<td>575</td>
</tr>
<tr>
<td>Dec’19</td>
<td>585</td>
</tr>
</tbody>
</table>

End of Period AUM, Calculated on Monthly Average AUM

* Nippon Life India Asset Management Ltd
Digital Business – Driven by Innovation

- Digital contribution to total NIMF business transactions > 40%
- Digital Lumpsum Purchase Transactions grew 32% YoY
- New Digital SIP registrations grew 27% YoY

**Lumpsum & New SIP Registration**

<table>
<thead>
<tr>
<th></th>
<th>FYTD 18-19</th>
<th>FYTD 19-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Purchases¹ (Million)</td>
<td>0.8</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Accolades

- Conversational Commerce
- Business Easy 2.0 App – Faster, Smarter, Better

¹: Including New SIP Registrations
Digitalizing Ecosystem

- Manpower Intensive e-Distribution
  - Paperless Experience

Digitally powered Industry Platforms
- BSE
- Investwell
- Karvy

Digitally Enabled Distribution
- New Purchase Journey & Industry first Mobile-Site
- Relationship through Collaboration
  - Mobile Site - an Industry first
  - For the self driven investor
  - Frictionless, self-serve transaction experience with mobile first philosophy

Nippon Life India Asset Management Ltd
Other Business
ETF - Future Ready

**Large ETFs product suite**

- **~76%** Volume Share
- **~42%** Share of folios
- **~16%** Market Share

- Only AMC in India with more than **18 yrs track record** in managing ETFs
- Highest investor folios in Industry → **About 42%** Market Share of ETF folios as on Dec’19
- **About 76%** Market Share in ETF Volumes on the NSE & BSE (Jan’19 to Dec’19)
- On QAAUM basis, NIMF ETFs holding **INR 263.5 bn**
- Largest bouquet of 18 ETFs in the industry across Equities, Debts & Commodity (Gold)
- Successfully launched **Six tranches of CPSE ETF** as a part of GOI divestment strategy
- Launched **Nifty 50 ETF in Australia** in June 2019
Nippon India Alternate Investments (AIF)

- At Present Offer **Category II & Category III AIFs**
  - Real Estate: Nippon India Yield Maximiser AIF Series, Nippon India Yield Plus AIF Series
  - Equity: Nippon India Equity Opportunities AIF Series
  - Credit: Nippon India Yield Opportunities AIF
  - Tech/VC Fund of Fund (Indo Japan FoF): Nippon India Digital Innovation AIF

- **Nippon India Digital Innovation Fund** (Indo Japan FoF) has
  - Received commitments from marquee investors from Japan
  - Commitments and LOI’s received **aggregating ~USD 100 million**
## Offshore Business

**Manage & Advise AUM of ~ INR 116 Bn as on 31st Dec 2019**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount in INR Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisory</td>
<td>48</td>
</tr>
<tr>
<td>Managed</td>
<td>68</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>116</strong></td>
</tr>
</tbody>
</table>

### Global Offices

<table>
<thead>
<tr>
<th>Location</th>
<th>Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>Subsidiary</td>
</tr>
<tr>
<td>Mauritius</td>
<td>Subsidiary</td>
</tr>
<tr>
<td>Dubai</td>
<td>Distribution Service Center across Middle East Representative Office</td>
</tr>
</tbody>
</table>

### Singapore

- Best Idea’s Fund SICAV-SIF
- Cohesion India Best Idea (Delaware) LLC
- RAMS Equities Portfolio fund-UCITS
- RAMS Investment Unit Trust - IFIF

### Leveraging Nippon Life’s Insurance Network

- Nissay Short Term Indian Bond
- Nissay India Equity Selection Fund
- Nissay Indian Bond Mother Fund
- Bualuang Bharata Fund

### Other International Tie Ups

- Cohesion Best Idea’s Fund - SIF
- Samsung India S&M Focus Fund
- ETFS Reliance India Nifty 50 ETF
Increasing Global Presence
Leaders in Investor Education

EDGE Learning Academy: (Q3 - Oct’19 to Dec’19)

Investor Education

- 184 Programs
- 8,000+ Investors

Unique Locations

- T-30: 99 Programs, 26 Cities
- B-30: 85 Programs, 56 Towns

Mobile App MFx

Dedicated Investor Education App MFx

Nippon Life India Asset Management Ltd
About Nippon Life
About Nippon Life Insurance

- Fortune 500 company (Rank 125 in 2019)\(^1\)
- Japan’s largest private life insurer & one of the largest in the world\(^2\)
- Total assets over US$ 700 bn\(^3\)
- 50 Asset Management related operations & 21 Insurance related operations Globally\(^3\)

Presence in India

<table>
<thead>
<tr>
<th>Shareholding</th>
<th>Nippon India Mutual Fund</th>
<th>Shareholding</th>
<th>Reliance Nippon Life Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>75%</td>
<td>49%</td>
<td></td>
</tr>
</tbody>
</table>

Market Share in Japan (Premium Income)\(^5\)

- Nippon Life: 19.5%
- Dai-ichi Life: 14.1%
- Meiji Yasuda Life: 9.2%
- Sumitomo Life: 8.1%
- Prudential Financial: 7.1%

Key Figures

- Premium income: ¥6,069.2bn (FY2019)
- Core operating profit: ¥755.1bn (FY2019)
- Total assets: ¥78,809.5bn (Mar-2019)
- Solvency margin ratio: 996.7% (Mar-2019)
- Number of insured persons\(^10\): 13.83 million (Mar-2019)
- Sales representatives\(^10\): 61,111 (Mar-2019)

Nippon Life Group

Domestic Insurance Business
- Taiju Life (82.6%)
  Revenues from insurance and reinsurance premiums (FY2019): $6.9bn
- Nippon Wealth Life (85.1%)
  Revenues from insurance and reinsurance premiums (FY2019): $2.6bn
- Hanasaku Life (100%)

Retail Agent
- Life Salon (100.0%)
- Life Plaza Partners (100.0%)
- HOKEN110 (100.0%)

Asset Management Business
- Nippon Life India Asset Management (75.0%)
  AUM (2019): $62bn
- Nissay Asset Management (100.0%)
  AUM (2019/3): $117.2bn
- The TCW Group (24.8% by subsidiary)
  AUM (2019/6): $205bn
- Post Advisory Group (19.6% by subsidiary)
  AUM (2018): $17bn
- DWS Group (5.0%)
  AUM (2019/6): $807.9bn

Overseas Insurance Business
- Reliance Nippon Life Insurance (49.0%)
  GWP (FY2019): $0.6bn
- MLC Life Insurance (80.0%)
  Revenues from insurance and reinsurance premiums (FY2018): $1.4bn
- Bangkok Life Assurance (24.2%)
  GWP (FY2018): $1.3bn
- PT Asuransi Jiwa Sequis Life (68.3% by Nippon Life’s affiliate)
  GWP (FY2018): $0.2bn
- Nippon Life Insurance Company of America (97.0%)
- Grand Guardian Life Insurance (35.0%)

Source: Company filings, Company webpage, SNL
Notes: USD1=JPY110.99; USD1=INR68.93; USD1=EUR0.89; USD1=AUD1.41; USD1=THB31.80; USD1=IDR14,229 (as of March 29, 2019)
1. AUM represents total AUM of mutual fund and portfolio management business as of June, 2019
2. Held by Nippon Life’s fully owned subsidiary NLI US Investments
3. 68.34% held by Nippon Life’s equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights. 0.01% is held directly by Nippon Life.
Financial Overview
## Financial Summary - As per IND AS

### Consolidated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9M FY20</th>
<th>9M FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>9,285</td>
<td>11,354</td>
</tr>
<tr>
<td>Operating Expenditure</td>
<td>5,112</td>
<td>7,643</td>
</tr>
<tr>
<td>Fee &amp; Commission Expenses</td>
<td>507</td>
<td>1,955</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>2,495</td>
<td>2,167</td>
</tr>
<tr>
<td>Finance cost</td>
<td>52</td>
<td>-</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>1,815</td>
<td>3,257</td>
</tr>
<tr>
<td>Depreciation</td>
<td>243</td>
<td>264</td>
</tr>
<tr>
<td>Core Operating Profit</td>
<td>4,173</td>
<td>3,711</td>
</tr>
<tr>
<td>Other Income</td>
<td>1,152</td>
<td>1,170</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>5,325</td>
<td>4,882</td>
</tr>
<tr>
<td>Profit For the Period</td>
<td>4,115</td>
<td>3,350</td>
</tr>
</tbody>
</table>

### Standalone

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9M FY20</th>
<th>9M FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>8,772</td>
<td>10,913</td>
</tr>
<tr>
<td>Core Operating Profit</td>
<td>4,089</td>
<td>3,625</td>
</tr>
<tr>
<td>Profit For the Period</td>
<td>4,004</td>
<td>3,302</td>
</tr>
</tbody>
</table>
## Financial Summary - As per IND AS

### Consolidated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 FY20</th>
<th>Q3 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>3,031</td>
<td>3,499</td>
</tr>
<tr>
<td>Operating Expenditure</td>
<td>1,670</td>
<td>2,407</td>
</tr>
<tr>
<td>Fee &amp; Commission Expenses</td>
<td>120</td>
<td>729</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>813</td>
<td>753</td>
</tr>
<tr>
<td>Finance cost</td>
<td>19</td>
<td>-</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>627</td>
<td>835</td>
</tr>
<tr>
<td>Depreciation</td>
<td>91</td>
<td>90</td>
</tr>
<tr>
<td>Core Operating Profit</td>
<td>1,361</td>
<td>1,092</td>
</tr>
<tr>
<td>Other Income</td>
<td>575</td>
<td>541</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>1,936</td>
<td>1,633</td>
</tr>
<tr>
<td>Profit For the Period</td>
<td>1,493</td>
<td>1,095</td>
</tr>
</tbody>
</table>

### Standalone

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q3 FY20</th>
<th>Q3 FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td>2,854</td>
<td>3,341</td>
</tr>
<tr>
<td>Core Operating Profit</td>
<td>1,321</td>
<td>1,062</td>
</tr>
<tr>
<td>Profit For the Period</td>
<td>1,439</td>
<td>1,102</td>
</tr>
</tbody>
</table>
Return on Equity of 19% in FY19

Earnings Per Share (INR)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.41</td>
<td>6.85</td>
<td>7.62</td>
<td>7.94</td>
</tr>
</tbody>
</table>

Dividend Payout (INR Bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 16</th>
<th>FY 17</th>
<th>FY 18</th>
<th>FY 19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.98</td>
<td>2.98</td>
<td>4.42</td>
<td>4.42</td>
</tr>
</tbody>
</table>

Total Dividend paid INR 6 per share in FY19

91% of FY19 Earnings shared with Shareholders

Paid cumulative dividend of INR 20+bn in last 6 financial years

* Including Dividend Distribution Tax
Board Of Directors
## Profile of Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gen. V. P. Malik (Retd.)</strong></td>
<td>(Independent Director)</td>
<td>Held Chief of the Army Staff position (Oct’1997-Sep2000) in Indian Army</td>
</tr>
<tr>
<td><strong>Ms. Ameeta Chatterjee</strong></td>
<td>(Independent Director)</td>
<td>Over 18 years of corporate finance experience in developing, managing and executing infrastructure projects across sectors in India and UK.</td>
</tr>
<tr>
<td><strong>Mr. Mahadevan Veeramony</strong></td>
<td>(Independent Director)</td>
<td>Over 32 years of experience with leading Corporates in India covering a wide segment of the financial services industry for 18 years and as an entrepreneur for 14 years (since 2004)</td>
</tr>
</tbody>
</table>
Profile of Board Members

Mr. Minoru Kimura
(Associate Director)
Executive Officer, Head of Asia Pacific at Nippon Life Insurance Company

Mr. Akira Shibata
(Associate Director)
General Manager / Global Business Planning Department at Nippon Life Insurance Company

Mr. Sundeep Sikka
(Associate Director)
Executive Director & CEO of NAM India
Held both the positions Vice-Chairman and Chairman of AMFI
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