



Company Presentation

ISMO -Italian Stock Market Opportunities 2021
Virtual Video Conference

INTESA  SANPAOLO

September 30th, 2021

IMI

CORPORATE &
INVESTMENT
BANKING



Table of contents

1. Toscana Aeroporti *at a glance*

2. Responses to Covid-19

3. 1H2021 Results

4. Business Update

5. Strategic Framework

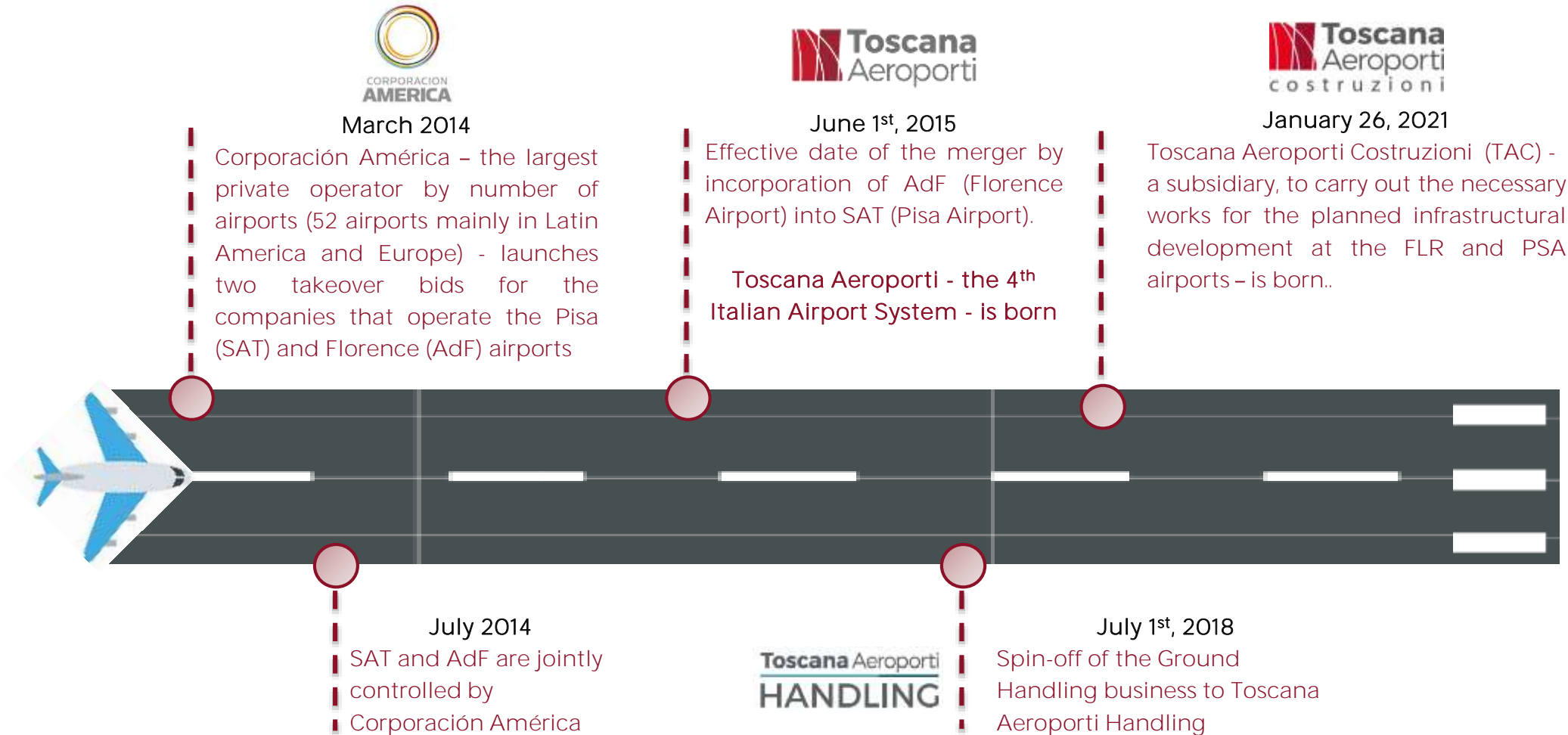




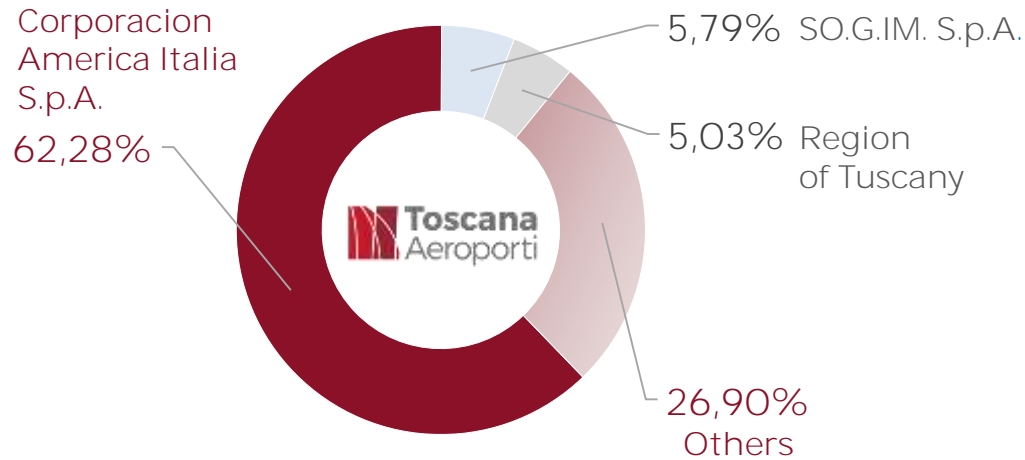
Toscana Aeroporti S.p.A. – Company Presentation

1. Toscana Aeroporti *at a glance*

Toscana Aeroporti - milestones

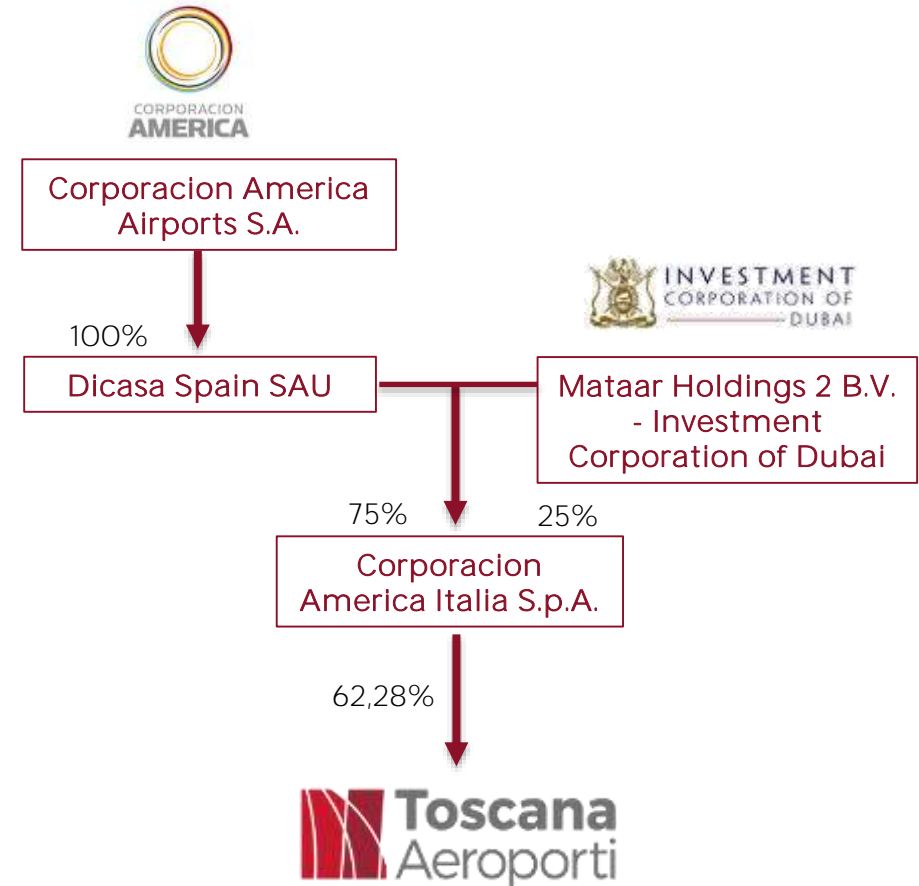


Toscana Aeroporti shareholders structure



SO.G.IM. S.p.A. Società Generale Immobiliare S.p.A. is a real estate investment company located in Perugia, Italy

Region of Tuscany The regional government of Tuscany



Toscana Aeroporti – **Group's** structure – *Main companies*



100% subsidiary

The mission is to provide TA with the engineering services required for the implementation of the program for the development of the two airports - Florence and Pisa.



100% subsidiary

This company mainly focused of the management of a 640-slot payment car parking lot for the public in front of Florence airport.

Parccheggi
Peretola S.r.l.



100% subsidiary

Handling activities in airport ground aircraft, passenger and cargo handling services.



51% subsidiary

TAC carries out airport, road, railway, river and maritime works, as well as acoustic mitigation works.



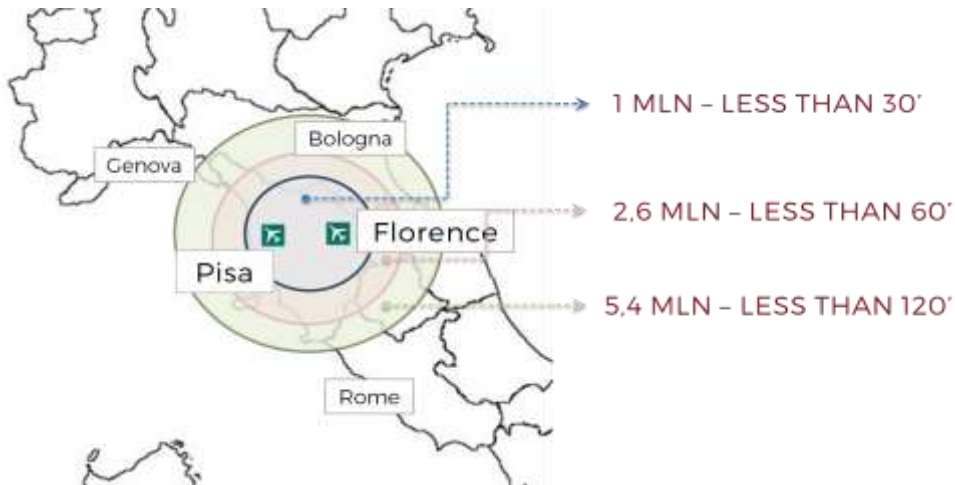
51% subsidiary

Company that manages the centralized fuel storage facility of the Pisa airport.

Toscana Aeroporti - milestones

Pre-Covid 19
data

Catchment area (2019)

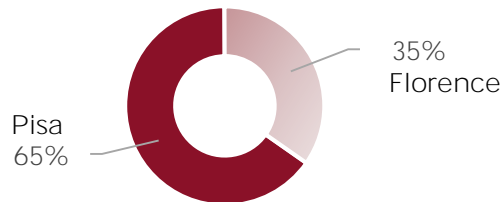


Key metrics (FY2019)

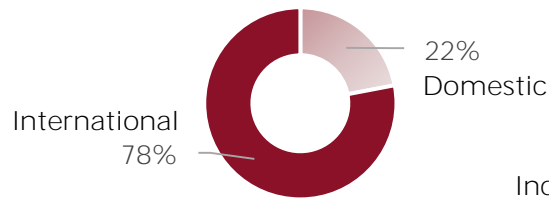
- 2 Airports
- 24/27 years Weighted remaining concession years
- 8.3 mln Passengers traffic
- 78,951 Aircraft movements
- 13,184 Tons of Cargo
- €130 mln Total Revenues



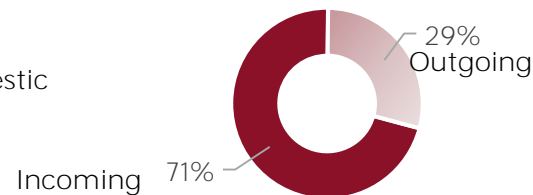
Pax breakdwn by Airport



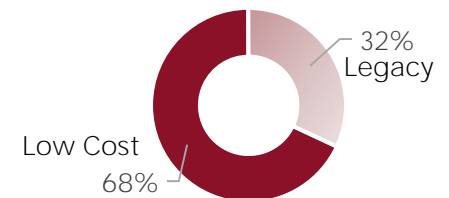
Pax breakdown by origin



Pax profile



LCC vs. Legacy pax



Florence

Profitable **“full cost”** intra-EU airlines service located in one of **Europe’s** Main tourist destinations and leading high fashion centers with one of highest yield per passenger

Pre-Covid 19
data

A key tourist attraction in Italy



Florence Baptistery
Battistero di San Giovanni



Palazzo Vecchio
(Palazzo della Signoria)



Cathedral of Saint Mary of the Flower (Duomo di Firenze)

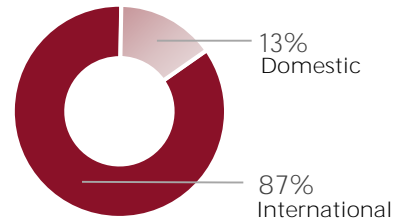


Ponte Vecchio

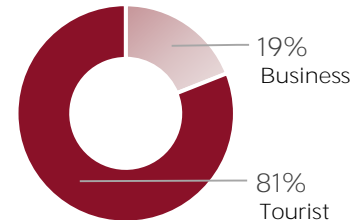
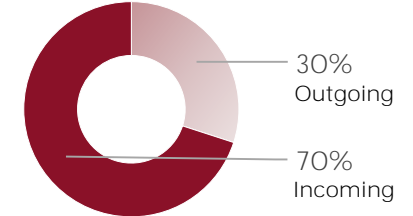
Main routes by country

#	Country	%
1	France	20%
2	Germany	18%
3	Italy	13%
4	Spain	12%
5	Netherland	9%
6	Others	28%

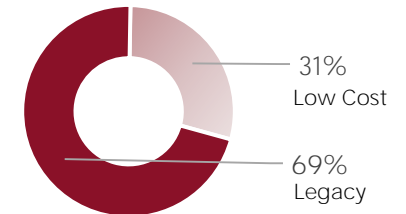
Passengers traffic



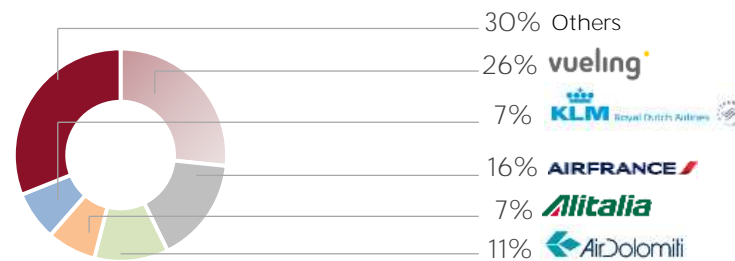
Pax profile



Pax per Type of Airline



Pax Breakdown by Airline



Pisa

Proven LCC business model in one of **Italy's** main tourist destinations (Toscana) also focused on the development of intercontinental flights

Pre-Covid 19
data

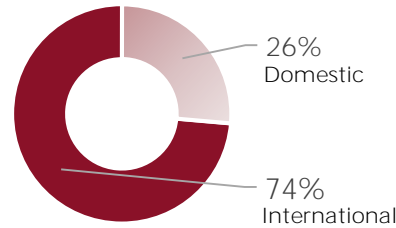


Piazza del Miracoli

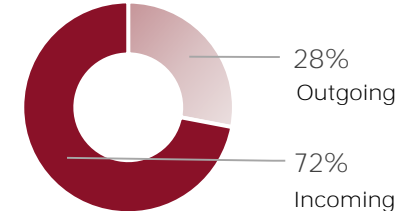
LCC Rationale

- O&D airport, favorably located in the middle of the European Union, providing access to various geographies and serving as a convenient destination for airlines
- Gateway to Tuscany and central Italy, directly linked to the Italian railway system
- Located in a world-class touristic destination, attracting ~6 mln visitors per year to the Leaning Tower of Pisa
- Efficient business operations, consistently delivering healthy profit margins while offering services and infrastructure at a competitive cost
- Potential to leverage on existing airlines relationships and TA's predominance in the region to foster expansion strategy

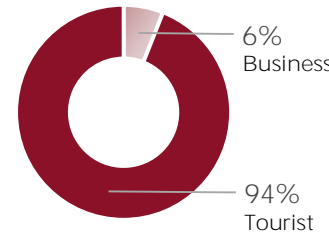
Pax traffic



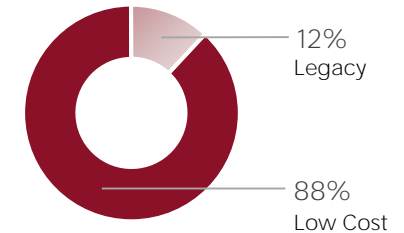
Pax profile



Type of pax



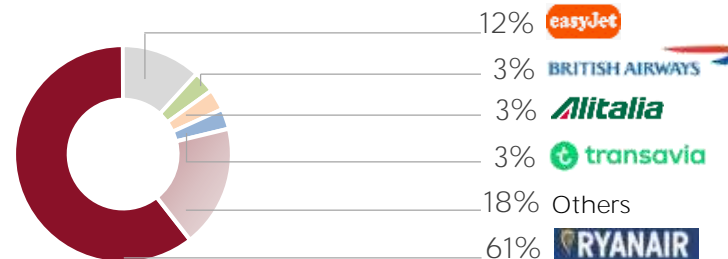
Pax per Type of Airline



Main routes by country

#	Country	%
1	Italy	27%
2	United Kingdom	21%
3	Spain	10%
4	Germany	7%
5	France	5%
6	Others	30%

Pax Breakdown by Airline



Long-Term Concession agreements providing secure revenue streams into the future

Pisa Airport

Florence Airport

Parties

ENAC (Ente Nazionale per l'Aviazione Civile) and SAT (Società Aeroporto Toscano Galileo Galilei)

ENAC (Ente Nazionale per l'Aviazione Civile) and AdF (Aeroporto di Firenze)

Scope

Contracts provide the rights to develop, update, manage, maintain and use Pisa and Florence airports with rights to grant sub-concessions related to property under concession.

Term

Signed on October 20, 2006
(40 year duration)

Signed on March 11, 2003
(40 year duration)

Extension terms

On July 17, 2020 with the Law No. 77 in order to contain the economic effects of the Covid-19 epidemiological emergency, the **terms of the concessions** for the management and development of airport activity have been **extended by two years**.

Revenues sources

AVIATION

Departure

Landing & Parking

Pax security

Baggage security

PRM

Cargo

REGULATED
BUSINESS

Handling Fees

- Check.in & Boarding

- Lost & Found

- Loading & Unloading

NO PART OF AIRPORT REGULATION

NON AVIATION

Food & Beverage

Car Parking

Car Rental




Retail

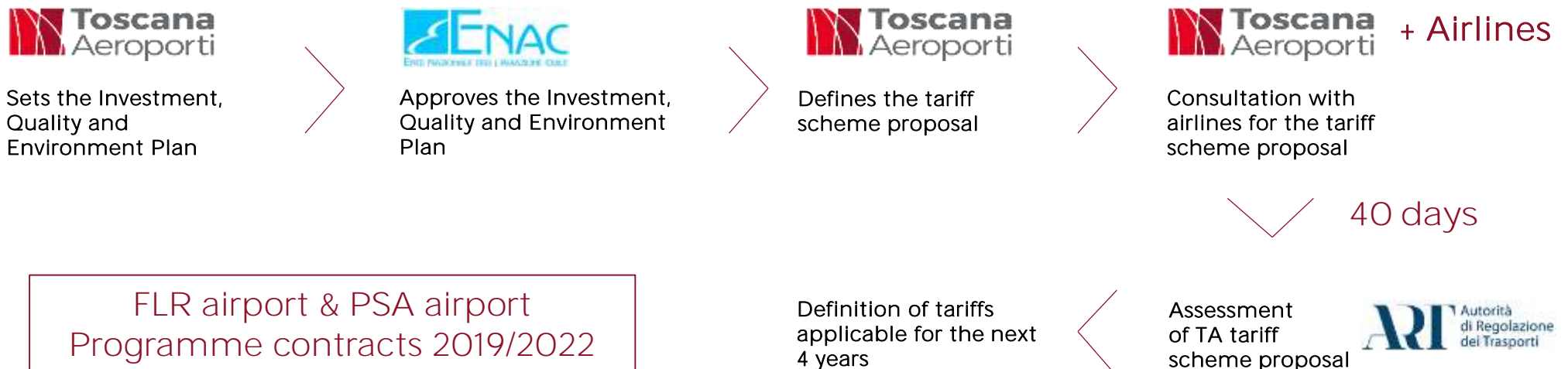
Real Estate

Vip Lounges

Advertising

Aviation – Overview of regulated tariff process

-  TA holds the two concessions for the global management of Florence airport and Pisa airport and is accountable for managing, developing and maintaining the airport assets.
-  In order to manage the airport infrastructures and to ensure their development, TA collects proceeds arising from the use of the infrastructures and from the services. The amount of such proceeds is set on the basis of regulated tariffs.
-  The regulated tariffs are set through a mechanism including consultation process with airlines and an assessment performed by the Italian Transport Regulation Authority (ART) on the basis of capital expenditure, quality and environmental targets. The tariffs are valid for 4 years and may be adjusted on an annual basis.



Aviation regulated tariffs

Pisa Airport

February 25, 2019



ENAC
Approval of the Investment, Quality and
Environment Plan

October 28, 2020



Users' consultation for 2021 tariffs:

February 1st, 2021



Further to Italian authority (ART) approval,
2021 new tariffs effective since:

Florence Airport

February 27, 2019



October 29, 2020



February 1st, 2021



REAL PRE-TAX WACC
7.27%

PRE-TAX WACC
7.37%

New tariffs system set by the ART for the next regulatory period.
postponed to January 1, 2023 (from July 1, 2021)

Pre-Covid 19
data

Solid financial performances with increasing profitability

Trend of main economic indicators TA - Revenues and expenses

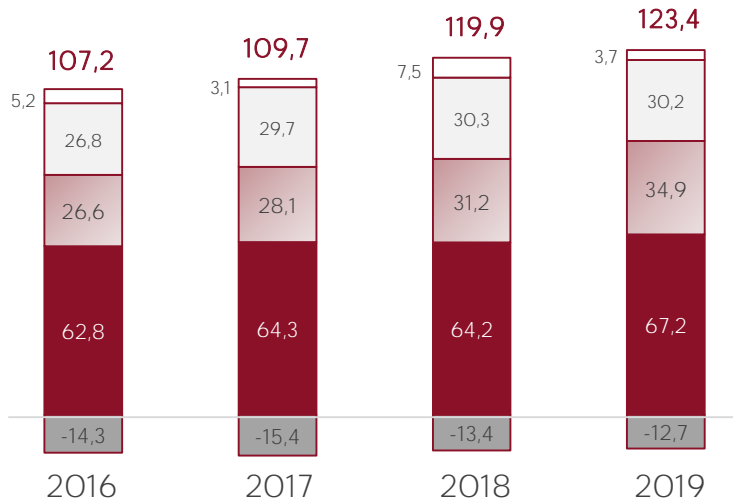
Revenues trend

Gross revenues of network development expenses / pax (€)



CAGR
2016-2019

+4,8%



Network development expenses / pax tot. (€)



Other revenues, Handling revenues, Non-Aviation revenues, Regulated Aviation revenues, Network development expenses

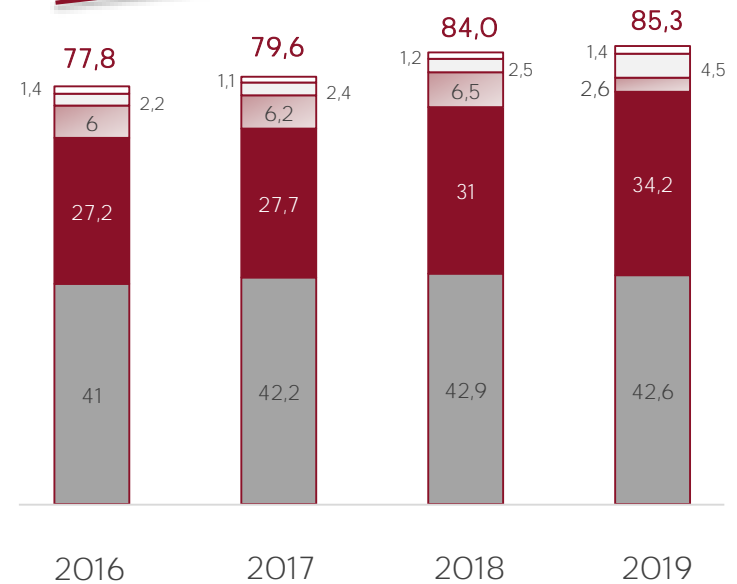
Operating Expenses trend

Operating Costs / pax (€)



CAGR
2016-2019

+3,1%

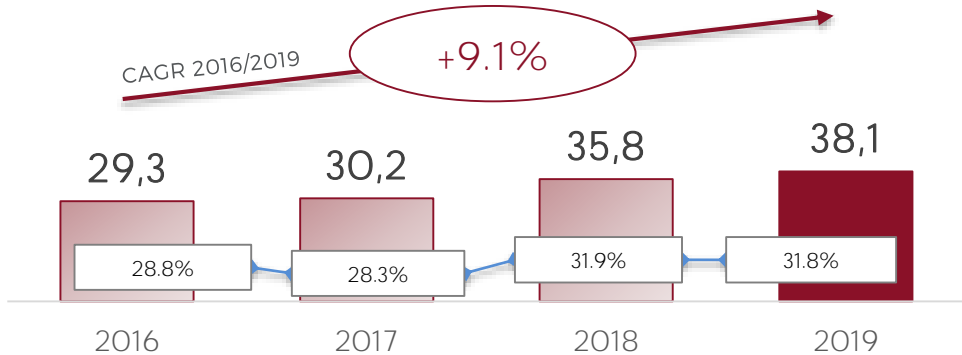


Consumables, Sundry operating expenses, Airport fees, Service costs, Personnel costs

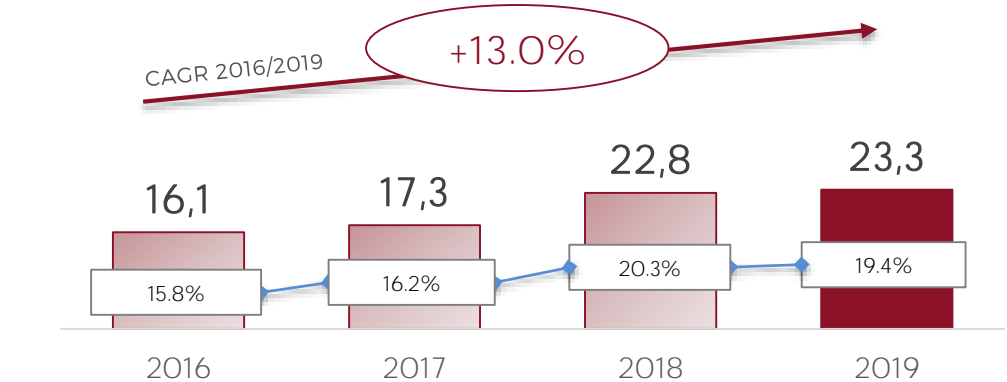
Solid financial performances with increasing profitability

Pre-Covid 19
data

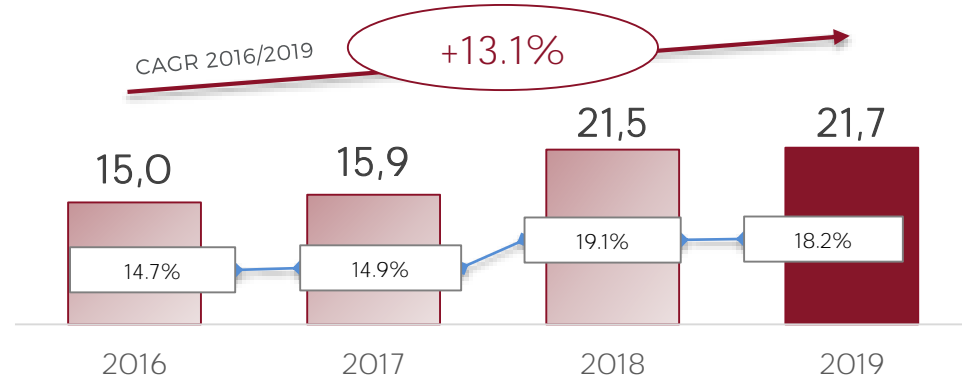
EBITDA (€/mln)



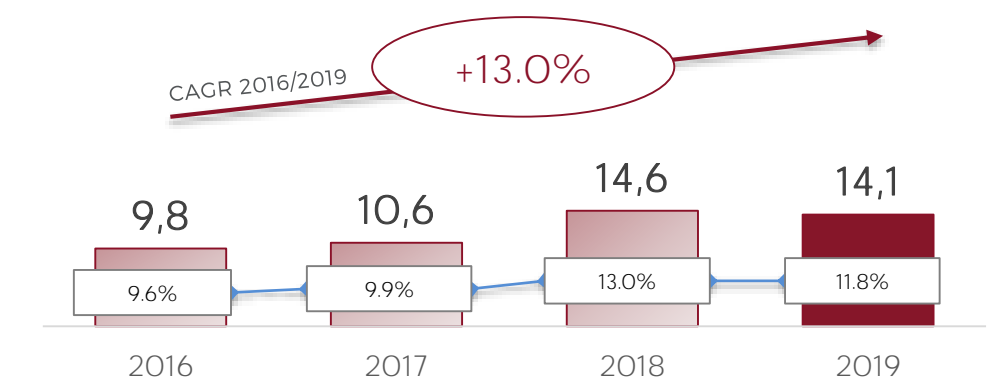
EBIT (€/mln)



PBT (€/mln)



NET PROFIT (€/mln)



◆ % Operating Revenues



Galilei International Airport



CONCEPITO E REALIZZATO
DA
MANGANELLI
TVADVERTISING

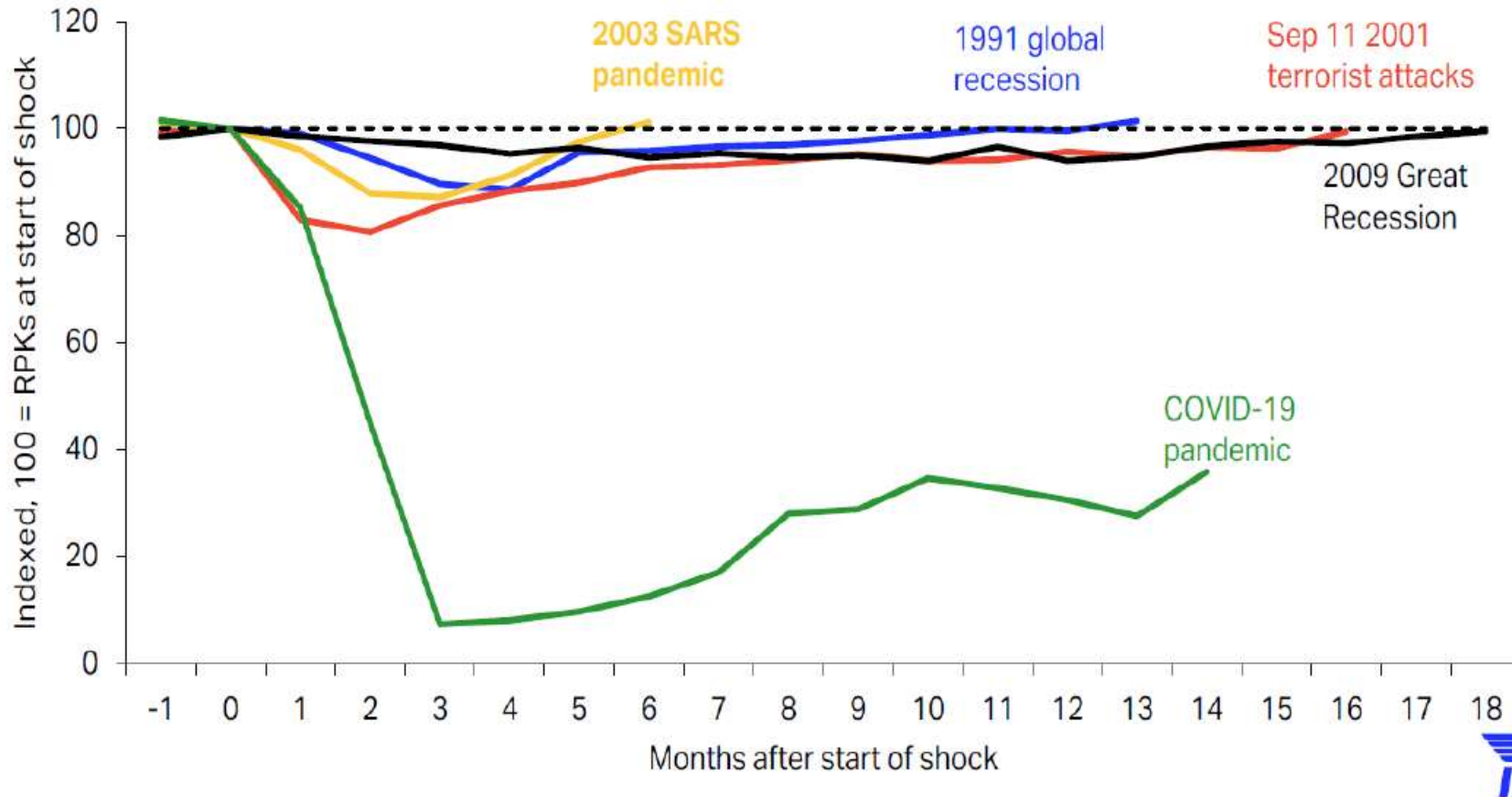
Toscana Aeroporti S.p.A. – Company Presentation

2. Responses to Covid-19

Impacts of Disruptions on Global Passenger RPKs

Covid-19 Pandemic Unprecedented in Terms of Depth and Time to Recovery

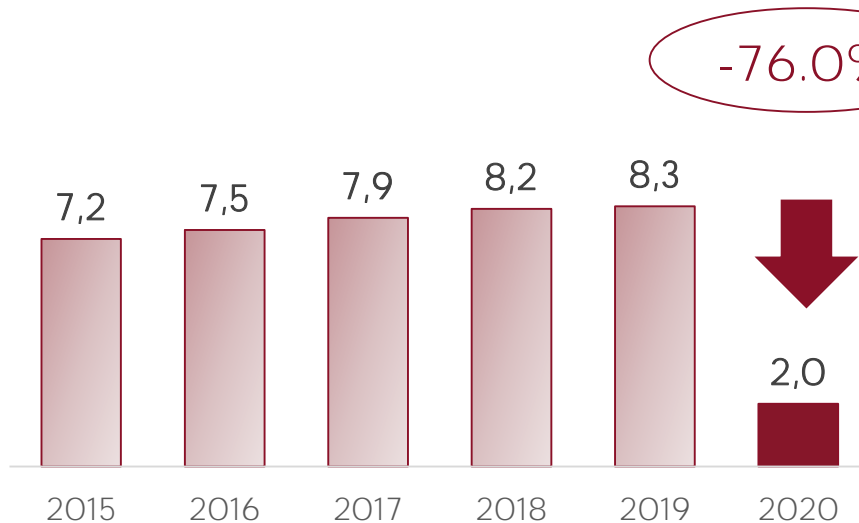
Global passenger kilometres flown (RPKs), indexed



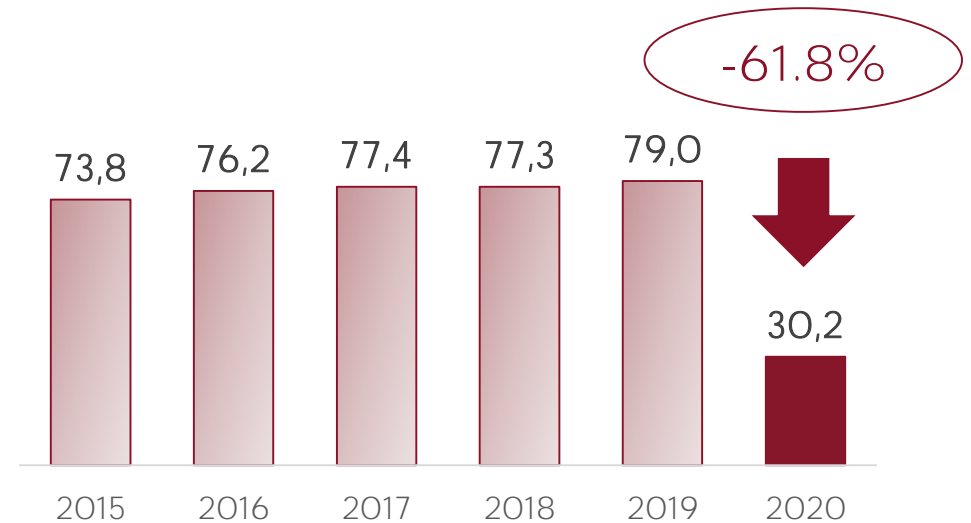
COVID-19 Impact

After years of continuous growth, COVID-19 led to an unprecedented air traffic decline in Florence and Pisa airports

TA PASSENGERS (mln)



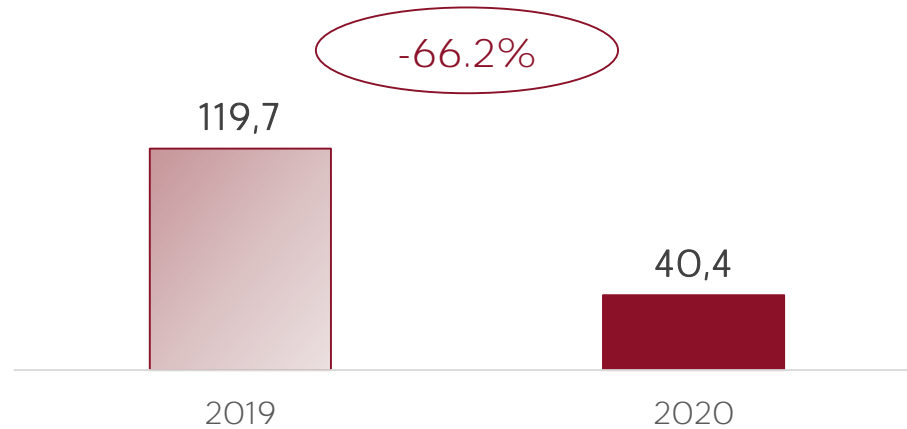
TOTAL FLIGHTS (/000)



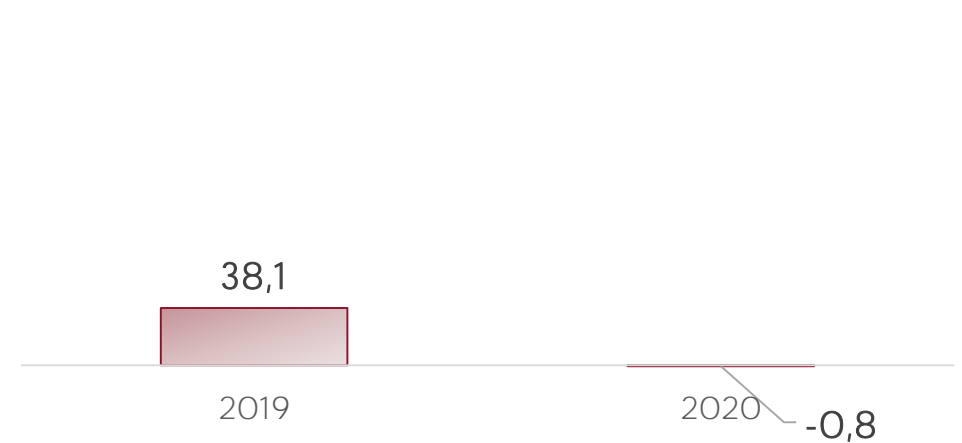
COVID-19 Impact

2020 results severely impacted by the health emergency caused by Covid-19

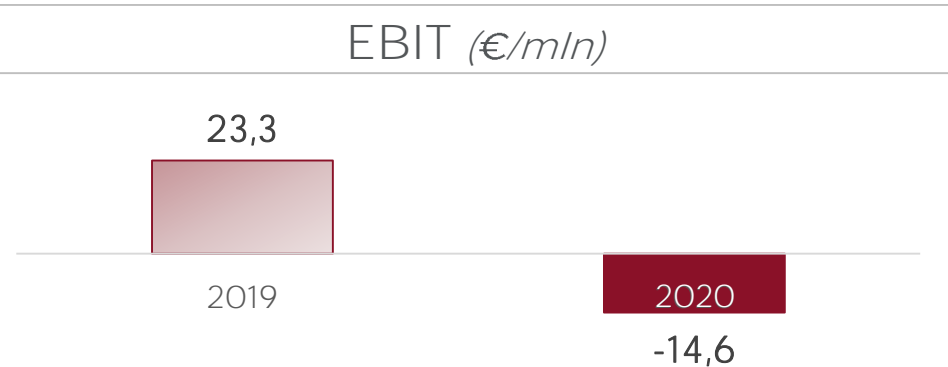
OPERATING REVENUES (€/mIn)



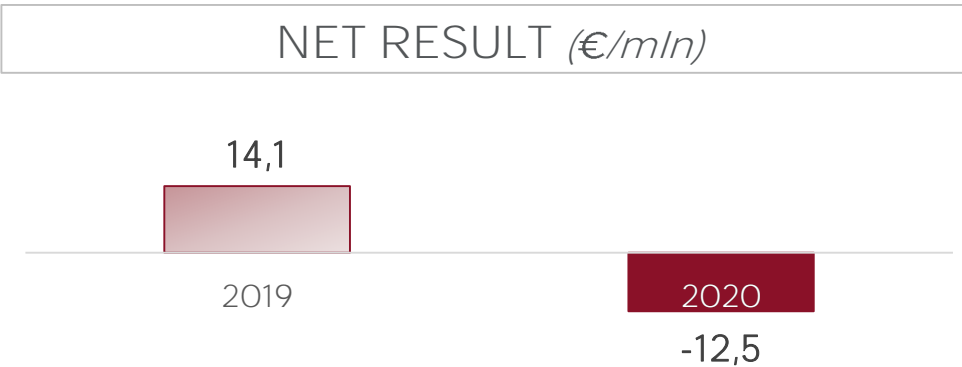
EBITDA (€/mIn)



EBIT (€/mIn)



NET RESULT (€/mIn)



Responses to Covid-19: actions taken to restore airport operations

Ensuring a safe experience for staff and travellers



- Sanitization and social distancing measures;
- Safety and hygiene protocols;
- Screening control with temperature check;
- Communication with travellers about new health & hygiene safety protocols via the organisation's channels, both digitally and physically at airports
- Clear signage throughout the airport to inform travellers;
- Gel dispensers and/or hygiene stations;
- Antigenic and serological tests.



Responses to Covid-19: opex reduction, Cash preservation & Compensations

OPEX REDUCTION

- **Personnel costs:**
 - activated the CIGS (State's help to cover part of the employees' salary) for all employees,
 - mandatory use of accrued holiday leave
 - smart-working, where possible;
- **Supplier contracts:** renegotiated contractual terms with suppliers, where possible;
- **Maintenance, operational and utility expenses:** reduced expenses due to lower traffic handled, to Florence airport closure and part of Pisa airport closed;
- **Concession fees:** approved by the regulator the deferral of semi-annual concession fee payment to January 2021, originally due July 2020. The calculation to be based on actual number of passengers in 2020.

CASH PRESERVATION

- **Dividend:** revoked distribution of dividends for FY2019;
- **Financing:** financing for a total of € 85 million, backed by SACE guarantees ("Liquidity Decree") within the framework of the programme "Garanzia Italia".
- **Capex:** extensive review of the investments, sorting out those related to regulatory requirements or to maintain high quality and security standards and airport safety.

COMPENSATIONS

TUSCANY REGION FUNDS

- €10 million relief for covid-19 damages granted by Region of Tuscany
- European Commission's approval on March 2nd, 2021
- EBITDA impacted recorded in 2020.

2021 ITALIAN BUDGET LAW

July 26, 2021: the European Commission approved, under EU State aid rules, a **€800 million** Italian scheme to compensate airports and ground-handling operators for the damage suffered due to the coronavirus outbreak and the travel restrictions that Italy and other countries had to implement to limit the spread of the virus.

Toscana Aeroporti S.p.A. – Company Presentation

3. 1H 2021 Results

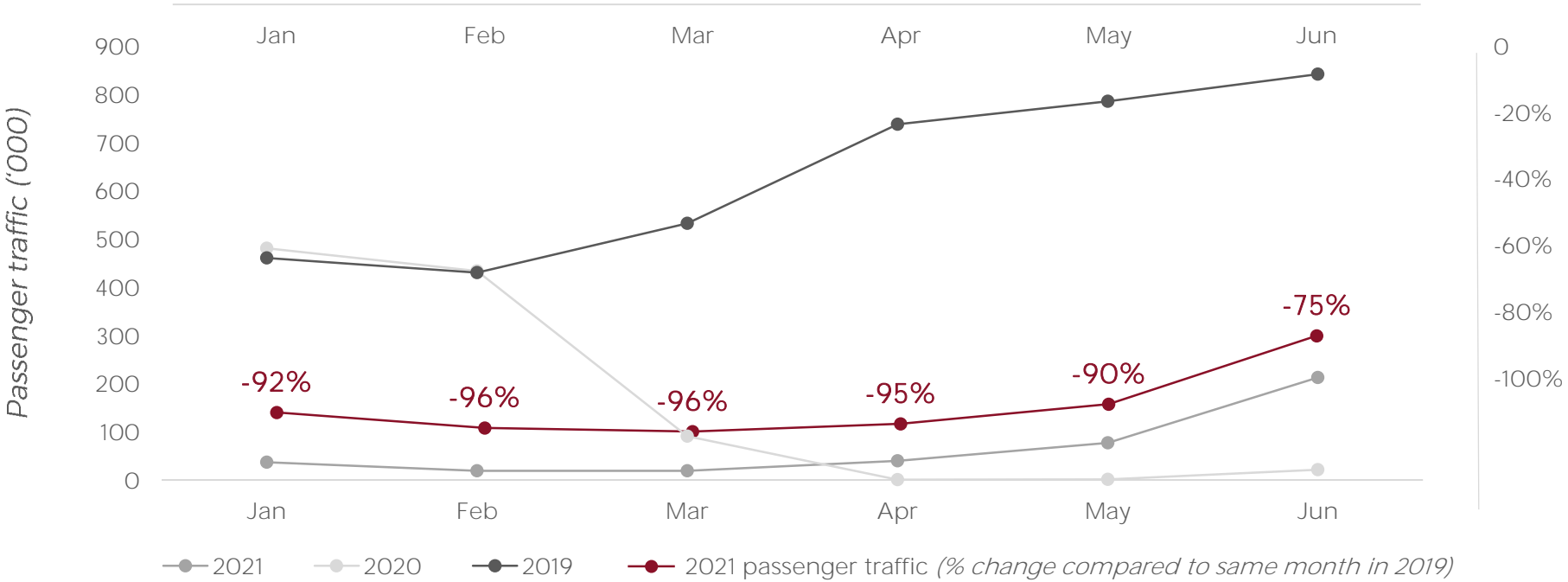
2Q21 TA Results

First signs of traffic recovery

1H 21/19: -89,3%

1Q 21/19: -94,7%

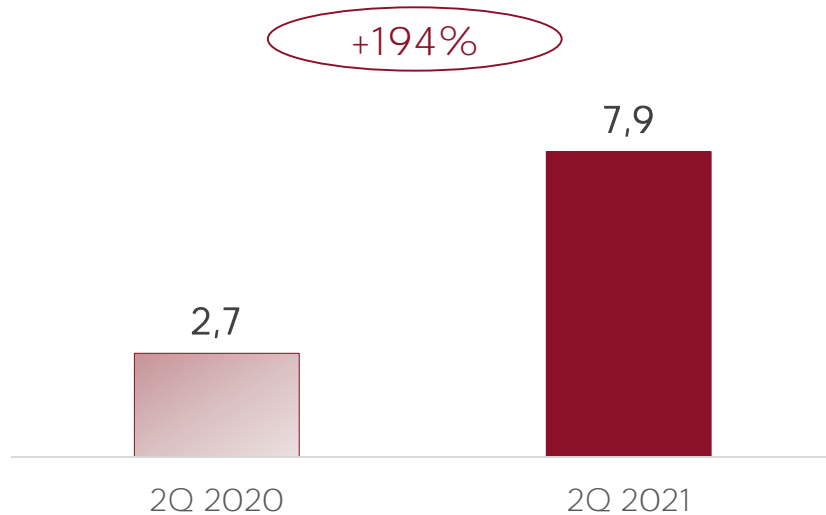
2Q 21/19: -86,1%



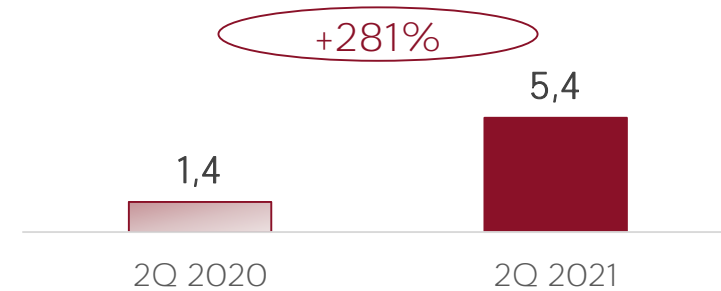
2Q21 TA Results

Positive revenues trend

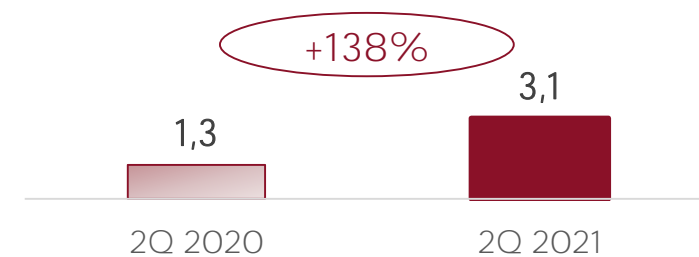
OPERATING REVENUES (€/mIn)



AVIATION REVENUES (€/mIn)



NON AVIATION REVENUES (€/mIn)



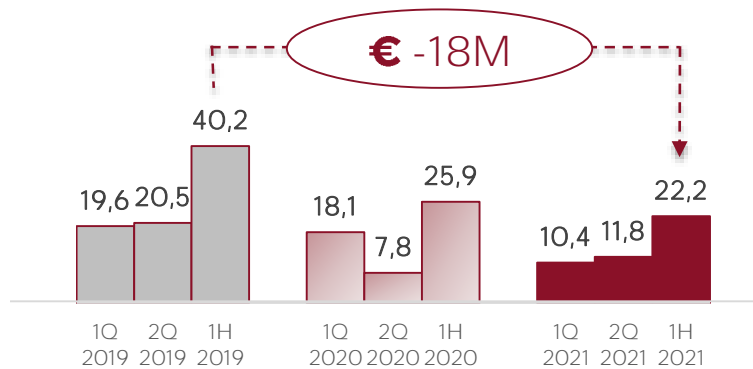
NETWORK DEVELOPMENT EXPENSES (€/mIn)



2Q21 TA Results

Cost control dampen COVID-19 impact

OPERATING EXPENSES (€/mln)



Clear €18M reduction
in "Operating expenses" vs 1H19

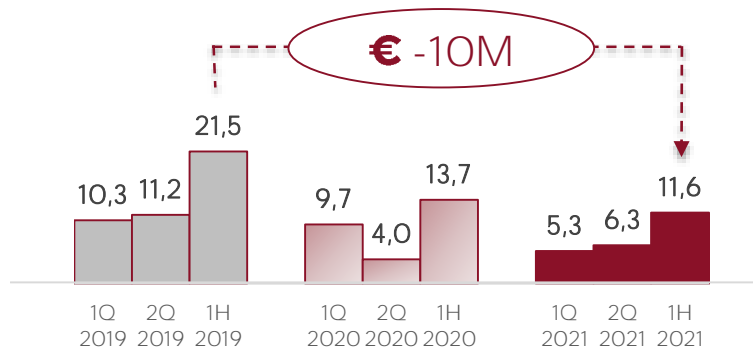


Personnel costs reduction by 46%
compared to 1H19 – Extraordinary Wages
Guarantee Fund since March 2020

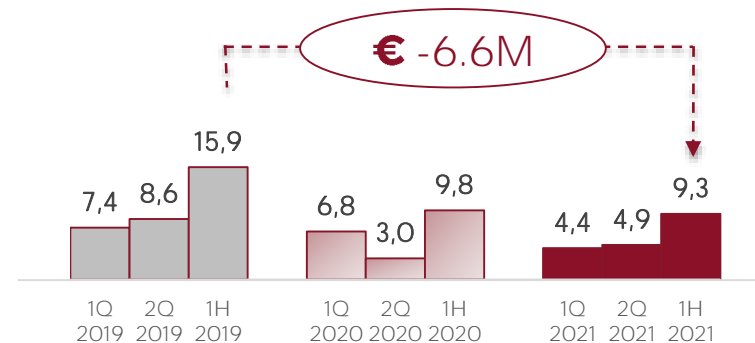


Services costs down €-6.6M
compared to 1H19

PERSONNEL COSTS (€/mln)



SERVICE COSTS (€/mln)



2Q21 TA Results

Financial results recovery in 2Q21

P&L (€/1000)	1Q 2021	Δ% vs 2020	2Q 2021	Δ% vs 2020	1H 2021	Δ% vs 2020
Aviation revenues	1,970	(85.6%)	5,384	280.8%	7,354	(51.2%)
Non Aviation revenues	2,392	(54.9%)	3,128	137.7%	5,520	(16.7%)
Network development expenses	(303)	(85.9%)	(645)	1,012.1%	(948)	(56.9%)
OPERATING REVENUES	4,059	(75.9%)	7,866	194.4%	11,925	(38.8)
Other revenues	174	(41.5%)	967	1,724.5%	1,141	224.8%
Revenues for construction services	2,573	8.4%	4,611	249.1%	7,184	94.4%
TOTAL REVENUES	6,807	(65.1%)	13,443	232.2%	20,250	(14.0%)
Operating expenses	10,361	(42.9%)	11,826	52.2%	22,187	(14.4%)
Costs for construction services	2,227	13.4%	4,154	294.9%	6,381	111.6%
TOTAL COSTS	12,588	(37.4%)	15,980	81.2%	28,568	(1.2%)
EBITDA	(5,781)	na	(2,537)	(46.9%)	(8,318)	54.2%
EBIT	(8,946)	na	(6,206)	(22.5%)	(15,152)	29.6%
PBT	(9,601)	na	(6,813)	(17.6%)	(16,414)	33.5%
NET PROFIT /(LOSS)	(7,726)	na	(5,594)	(6.0%)	(13,320)	49.7%

1H21 TA Results – *Net Financial Debt*

Net Financial Debt (€/1000)	1H 2021	FY 2020	Δ	1H 2020
Liquidity	48,816	76,344	(27,528)	15,908
Current financial debt	41,065	41,042	23	41,015
Current portion of non-current financial debt	6,745	5,484	1,261	5,268
CURRENT FINANCIAL INDEBTEDNESS	47,810	46,525	1,285	46,282
Net current financial indebtedness	(1,006)	(29,818)	28,812	30,374
Non-current financial debt	100,979	103,014	(2,035)	21,113
Non-current trade and other payables	7,531	4,132	3,399	4,089
NON-CURRENT FINANCIAL INDEBTEDNESS	108,509	107,146	1,364	25,203
NET FINANCIAL INDEBTEDNESS*	107,504	77,327	30,176	55,576
Adjusted Net Financial Debt	1H 2021	FY 2020	Δ	1H 2020
Liabilities for deferred payment of acquisitions	(4,317)	-	(4,317)	-
Financial liabilities for rights of use	(4,899)	(4,631)	(268)	(4,498)
TOTAL ADJUSTED FINANCIAL DEBT	98,287	72,696	25,591	51,78



1H 2021 Adjusted net financial debt, i.e., net of deferred payment commitments for acquisitions and right-of-use financial liabilities.



1H 2021 Debt-To-Equity Ratio (D/E): 1.14

1H21 Capex

Main investments in Infrastructure - Non-binding and non-started capex programs postponed

1H 2021 CAPEX: € 9,8M

A

FLR - Runway's strips
and Runway surface



B

FLR & PSA - Baggage sorting
system (BHS)



C

FLR & PSA - Standard 3 EDS-X ray
system



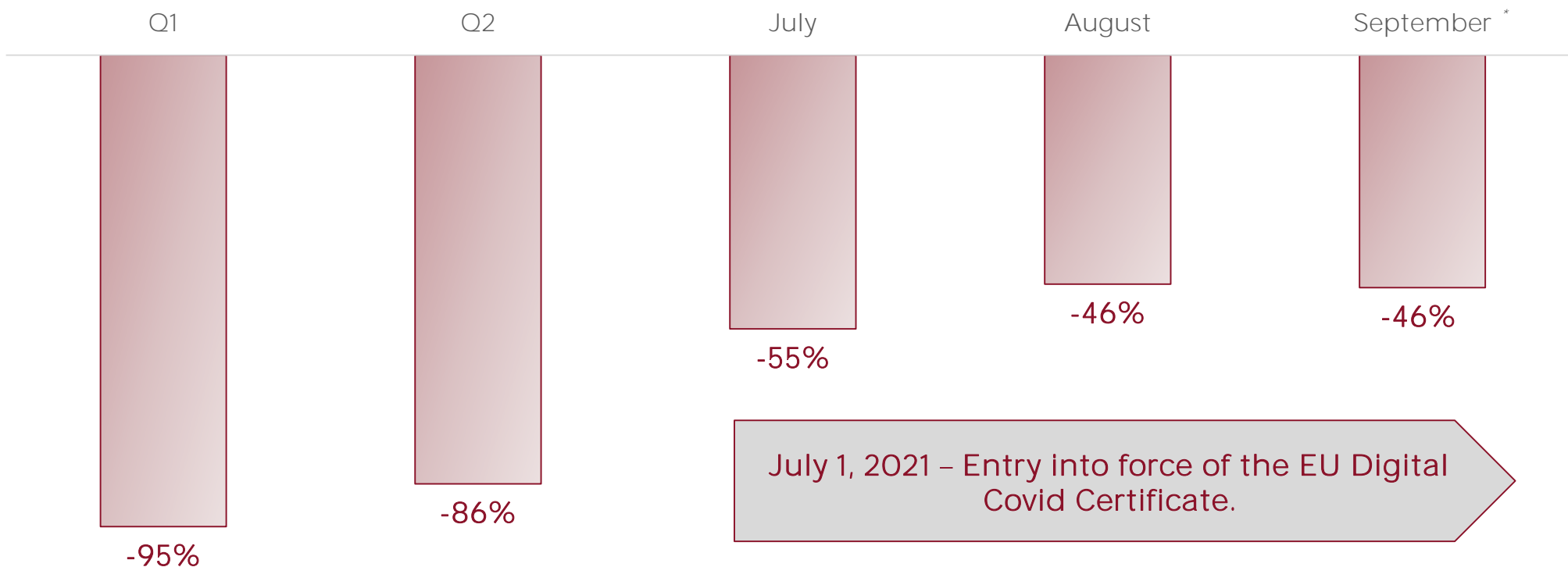
The works were carried out and conducted by Toscana Aeroporti Costruzioni

Toscana Aeroporti S.p.A. – Company Presentation

4. Business Update

Latest trends - *recovery passenger volumes*

Passenger Traffic TA (2021 vs 2019)



Macroeconomic and Airport Industry Outline

EU Digital Covid Certificate (DCC) and Covid-19 Vaccination campaign

DIGITAL GREEN CERTIFICATE

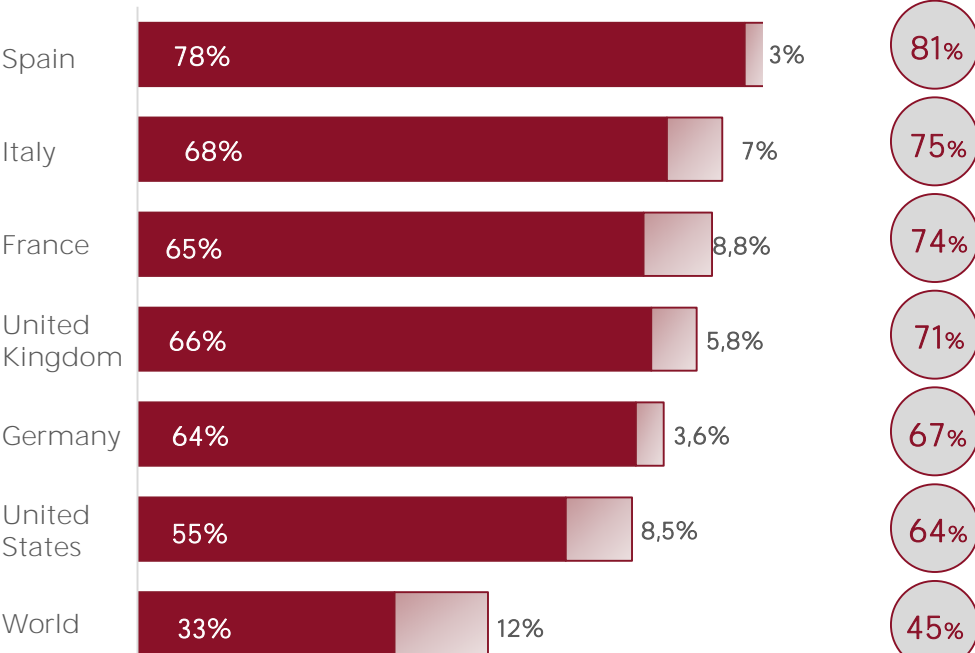
The EU Digital COVID Certificate facilitates travel in Europe
(Valid in all EU countries and the Schengen area).

The *EU Digital COVID Certificate* makes it easier to travel to Italy and other countries of the European Union and to the countries of the Schengen area. The EU Digital COVID Certificate (DCC) regulation entered into force on July 1, 2021.



VACCINATION PROGRESS*

- EU/EEA: 72.3% of adult population fully vaccinated & +400 mil DCCs issued
- reduced epidemiological risks



■ Share of people fully vaccinated
■ Share of people only partly vaccinated

Lighter Travel Restrictions

UK *“simplified regime” - as of Oct*

- Red list countries (47): only UK nationals & residents with pre-departure & after arrival tests + quarantine
- Rest of the World: all vaccinated people with arrival test (day 2 – PCR no longer required)

US opening up to ALL vaccinated travellers (pre-departure test only) - *as of Nov*

- From country-based to individual-based approach

EU in principle open to all vaccinated travellers (both from EU & non-EU)

- Not fully aligned restrictions/conditions;
- External digital validation tool for EU DCCs under development;
- Mutual recognition of non-EU DCCs progressing.

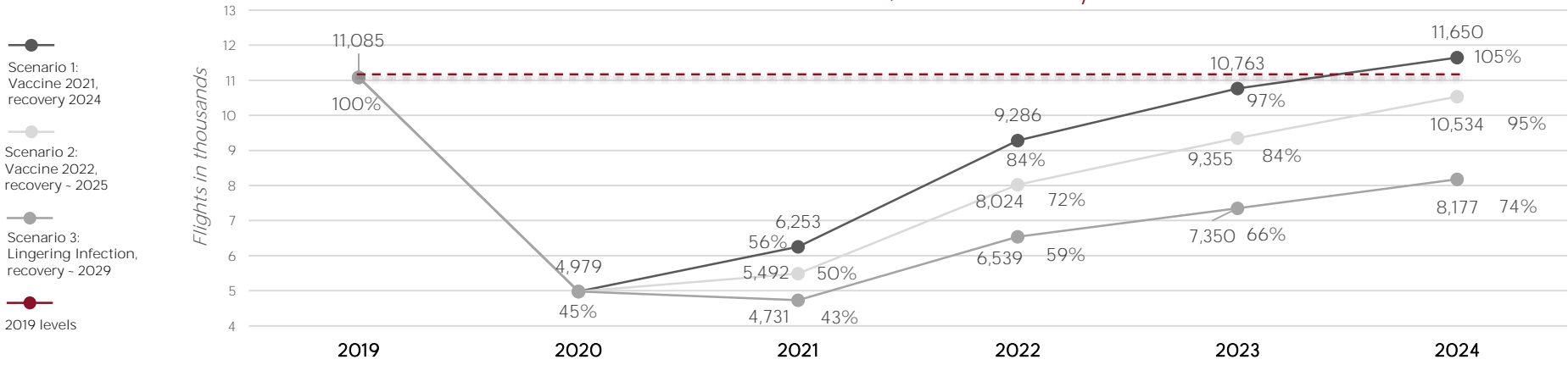
Source: ACI Europe - Covid-19 Restart, State aid & Sustainability - September 23, 2021.

Market overview

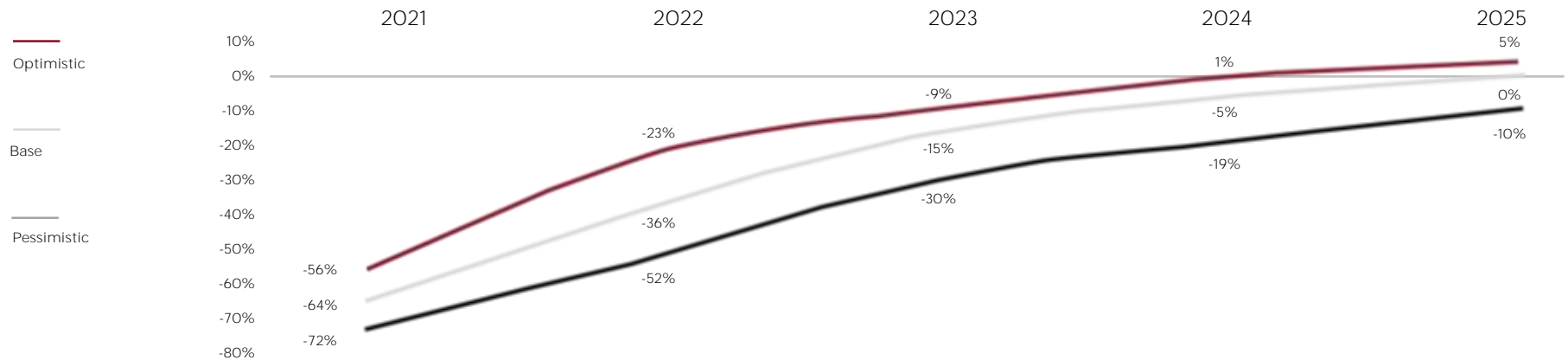
EUROCONTROL STATFOR 4-year forecast for Europe 2021-2024 *(May 2021)*



Actual and future IFR movements, % traffic compared to 2019



ACI EUROPE – European Airport Passenger Traffic 5-year forecast *(April 21, 2021)*



State aid

European Commission more flexible

More airport aid approved

- **Compensation for damages:** Italian airports (€735M – up to 14 Jul. 2020). Athens (€110M – up to 30 Jun. 2020)
- **Liquidity support:** Slovakian airports (up to Dec. 2021)
- **Airline Incentive Schemes:** Sibiu & Targu Mures (up to Dec. 2021)

Damage compensation for H2 2020 & 2021 damages now possible

- Alitalia up to 30 Apr. 2021 & French sports clubs up to 30 Jun. 2021
- One EU State about to notify new request for an airport (up to Dec. 2020)

Extension of Temporary Framework beyond 2021 under consideration

- Towards a sectorial approach for most damaged activities?
- Joint request for aviation support from Cyprus & other countries.

2024 Aviation State aid Guidelines

- Full revision postponed & extension of current principles (including operating aid beyond 2024)?
- “Fitness check” (pre-COVID-19) no longer relevant.

Source: ACI Europe - Covid-19 Restart, State aid & Sustainability - September 23, 2021.

Toscana Aeroporti S.p.A. - Company Presentation

5. TA Strategic Framework

Pillars of Strategic Development

To face the challenges that await Toscana Aeroporti in the near future, a series of initiatives will need to be developed to reinforce the Company's position on the market based on three main pillars:

Development initiatives

1



DIGITAL TRANSFORMATION

- Toscana Aeroporti must become a full digital company by 2023 (paperless, customer relations, new digital business)

2



GREATER COMPANY PERFORMANCE EFFICIENCY

- The Group's goal will be to implement uniform business and staff processes at the two airports, seeking optimal efficiency to ensure the utmost **flexibility of the companies'** income statements in case of possible market changes.

3

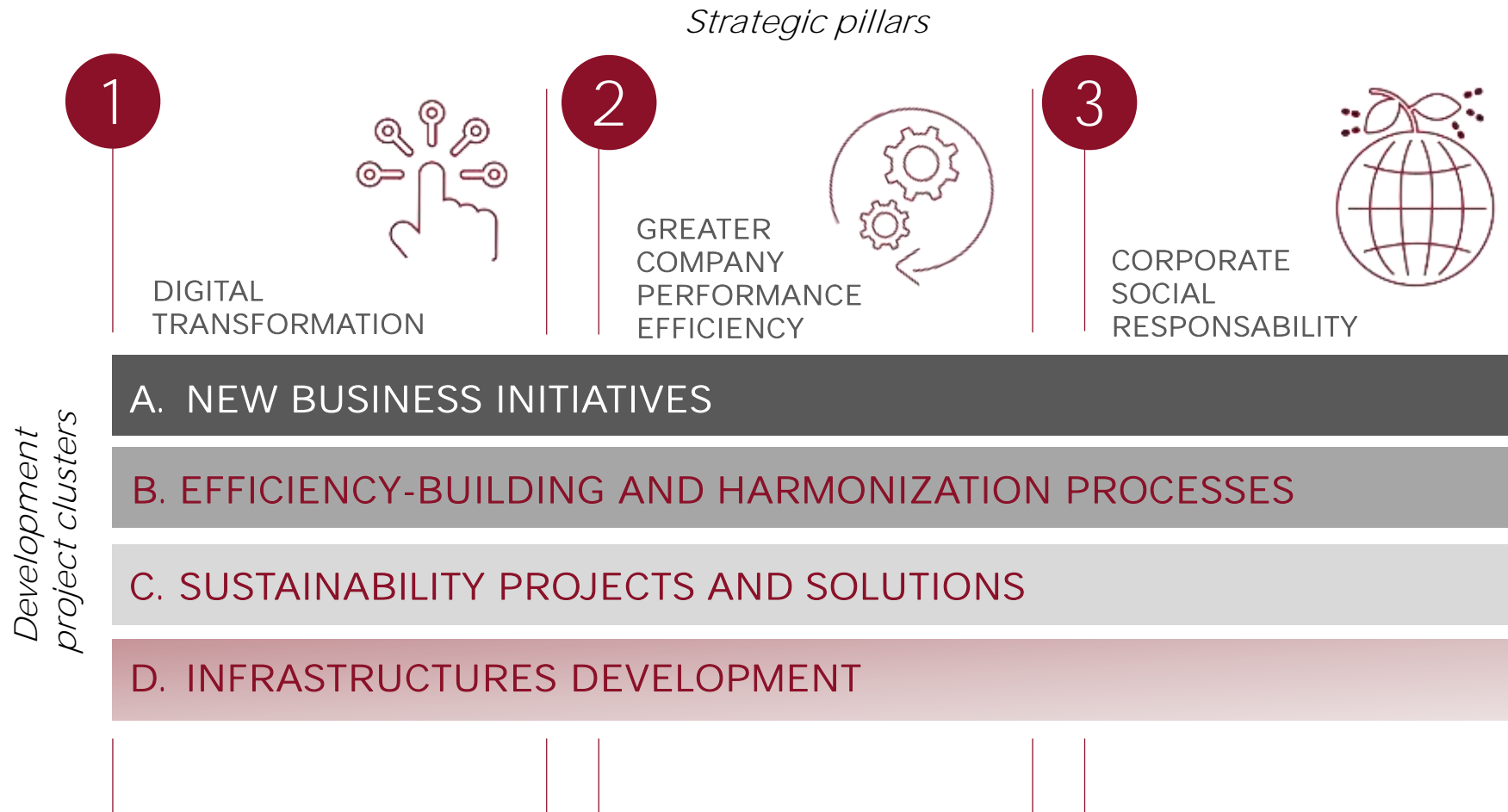


CORPORATE SOCIAL RESPONSIBILITY

- All Toscana Aeroporti initiatives must be consistent with sustainability objectives (economic, social and environmental) and in line with the 17 goals that UN countries must achieve by 2030.

Pillars of Strategic Development

The three strategic pillars form the basis for developing initiatives to be divided into four macro-clusters:



A. NEW BUSINESS INITIATIVES

IDENTIFICATION OF
NEW BUSINESS
INITIATIVES
OFFERED BY THE
NEW MARKET
CONTEXT (DIGITAL,
MOBILITY, etc.) THAT
RESULT IN CEX
IMPROVEMENT.

PARKING - UNIFIED PROCESS MANAGEMENT

- Same parking management system at the two airports (FLR and PSA);
- Successfully ensuring service monitoring, applying the required standards while improving cost efficiency.



GENERAL AVIATION

- Improving service quality, forming partnerships focusing on high-end passengers to maximize non-aviation revenues generated from this activity;
- Refurbishment of current terminal area and new parking areas to develop a highly resilient business.



E-COMMERCE

- Taking advantage of technological trends to be closer to passengers and increase sales opportunities;
- Scouting to identify the e-commerce platform for the sale of TA services + driver for the sale of third-party services;
- Revamping of corporate website.

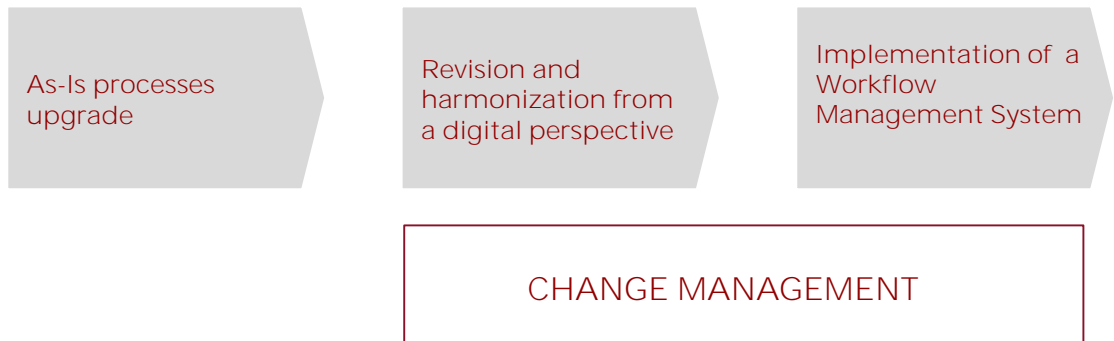


B. EFFICIENCY-BUILDING AND HARMONIZATION PROCESSES

REVISION OF
INTERNAL
PROCESSES,
HARMONIZATION AND
EFFICIENCY-BUILDING,
INCLUDING THROUGH
DIGITALIZATION
TOOLS.

LEAN ORGANIZATION & DIGITAL PROJECT

- Harmonization / efficiency-building, simplification and digitalization.
- Mapping and re-engineering of core and staff processes with uniform solutions at the two airports.
- *Lean organization Project – four main phases:*



IT SOLUTION FOR PRM MANAGEMENT PROCESS

- The project involves implementing an IT solution for the entire process of managing passengers with reduced mobility (including with suppliers) through the use of a new application platform that will make it possible to improve CEx, harmonize procedures at the two airports and increase the efficiency of resource use through a data-driven approach.



C. SUSTAINABILITY PROJECTS AND SOLUTIONS

SUSTAINABILITY IN ITS
WIDER MEANING
(ACTIONS TO REDUCE
THE IMPACT OF CO2
EMISSIONS; ECONOMIC,
SOCIAL AND
ENVIRONMENTAL
INITIATIVES, ETC).

Both Pisa and Florence airports started their path towards the **Airport Carbon Accreditation Program**, aiming to achieve Level 1 Certification by 2022.



Efficient use of energy (e.g. energy consumption monitoring systems, replacement of fluorescent and incandescent lighting with energy-saving LED lamps, thermal energy for domestic hot water production, generation of photovoltaic energy).



Toscana Aeroporti S.p.A. aims to be the first **plastic-free** airport system in Italy.



The ISO-certified Environmental Management System establishes the **monitoring of water consumption** and the reporting of any oil or fuel spills in the maneuvering areas.



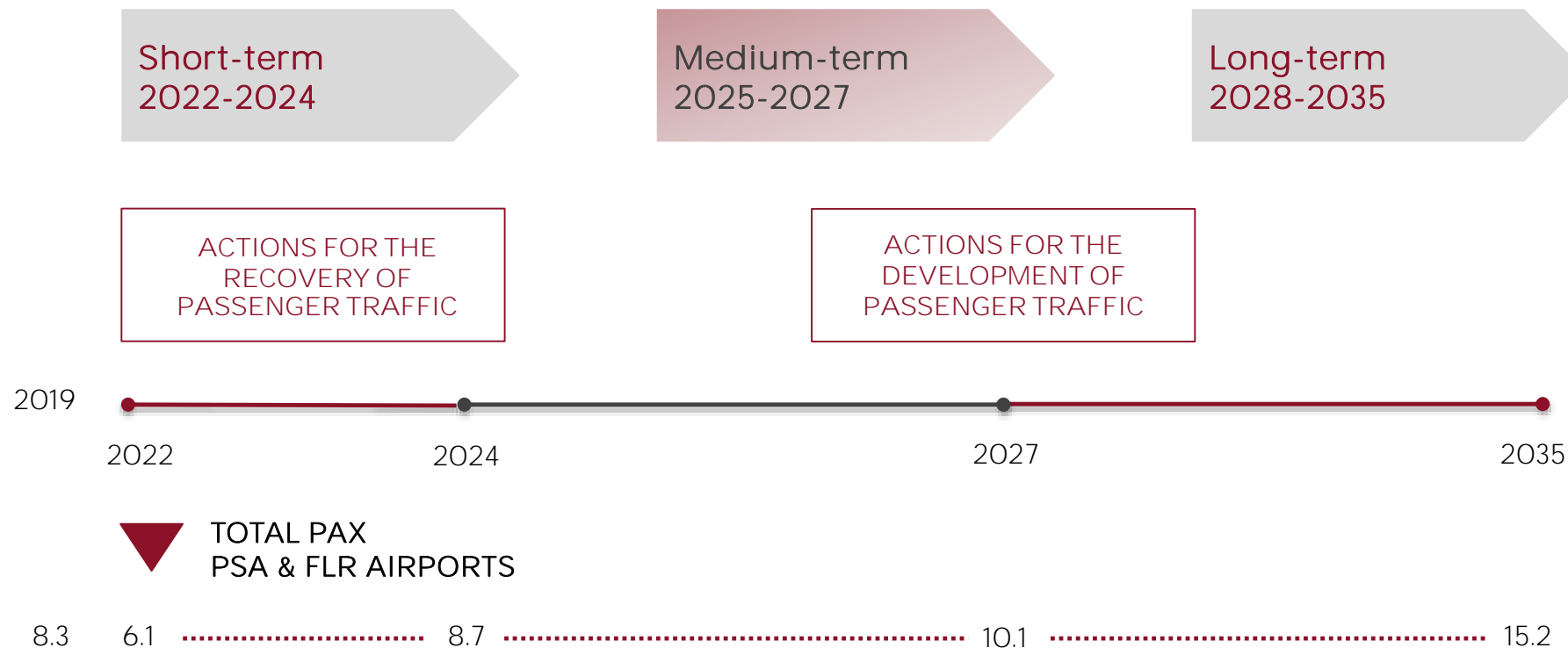
Toscana Aeroporti has continuous **noise monitoring networks** at the two airports with fixed and mobile stations.



Compensation areas and replacement measures, in particular at airports boundaries and in the surrounding area.



D. INFRASTRUCTURES DEVELOPMENT



▼ TOTAL PAX
PSA & FLR AIRPORTS

→ **Back to pre-Covid traffic**

Growth in passengers at the Pisa and Florence airports linked to their historic incoming vocation of both airports, which will allow them to achieve volumes close to 2019 levels.

→ **Development of the two airports**

- **Florence:** high-yield city airport model with growing destinations to major European airports reached mainly by legacy carriers
- **Pisa:** leisure intra-EU vocation and focus on long routes

D. INFRASTRUCTURES DEVELOPMENT



TERMINAL

New passenger terminal (+30,000 sq m with a total volume of 48,500 sq m). Other functional works are planned to maximize the return on investments (e.g. **multi-storey car park**).



Florence Airport



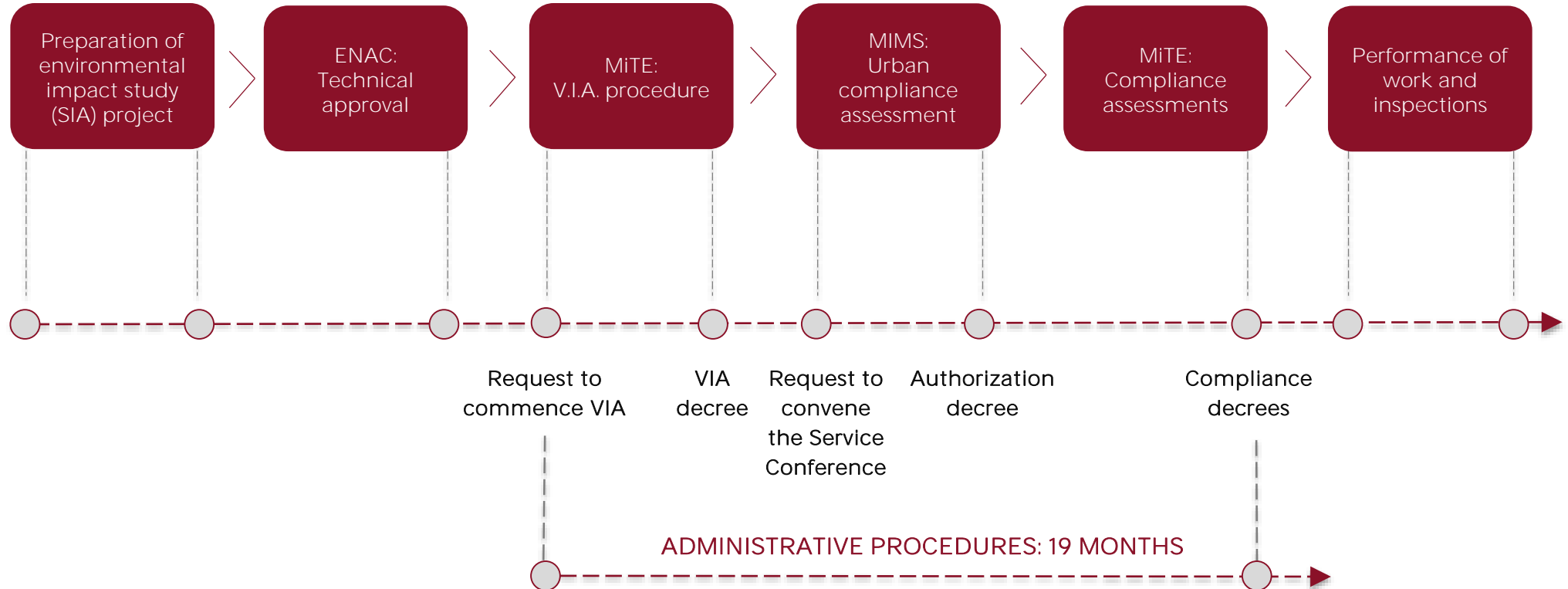
AIRSIDE

Start of administrative procedures for the construction of the **new 2,400 m runway**.



D. INFRASTRUCTURES DEVELOPMENT

From a procedural standpoint, the work will be subject to the Environmental Impact Assessment (VIA) procedure by the Italian Ministry for Ecological Transition (MiTE) and subsequent urban compliance assessment procedure by the Italian Ministry of Sustainable Infrastructure and Mobility (MIMS).



D. INFRASTRUCTURES DEVELOPMENT



TERMINAL

The plan to expand the Pisa airport's terminal envisages works aimed at increasing the **terminal's capacity up to 6.5 million passengers**. The expansion will be promptly initiated once at least 70% of pre-Covid traffic has been recovered.



Pisa Airport



AIRSIDE


Expansion of aircraft parking areas.



IR dates & contacts



2021 Financial calendar

- ✓ *Q1 interim release: Wednesday, May 12*
- ✓ *Annual General Meeting: Tuesday, May 18*
- ✓ *6M interim report: Wednesday, September 8*
-  *Q3 interim release: Friday, November 12*



GET IN
CONTACT

IR contacts

Gabriele Paoli

Phone: +39 050 849 240

Phone: +39 055 3061 693

Email: gabriele.paoli@toscana-aeroporti.com

Toscana Aeroporti S.p.A.

Via del Termine n. 11

50127 - Firenze

Disclaimer

This document has been prepared by Toscana Aeroporti S.p.A. solely for information purposes and for use in presentations of the Company. The information contained herein has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the company, its affiliates, or its representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. This document includes forward-looking statements. These forward-looking statements express current expectations and projections about future events, involve predictions and are subject to a number of factors that may influence the accuracy of the statements and the projections upon which the statements are based. Prospective investors are cautioned not to place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond our control. In light of these risks, uncertainties, and assumptions, the forward-looking events discussed in this document might not occur and no assurance can be given that the anticipated results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing Toscana Aeroporti S.p.A.. Such risks and uncertainties include, but are not limited to increased competition and regulatory, legislative and judicial developments that could cause actual results to vary materially from future results indicated, expressed or implied in such forward-looking statements. Moreover, any statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

By accepting this document, you agree with foregoing.