



# 2020

Presentation of results  
the LW Bogdanka Group  
Q2 2020, 1H 2020



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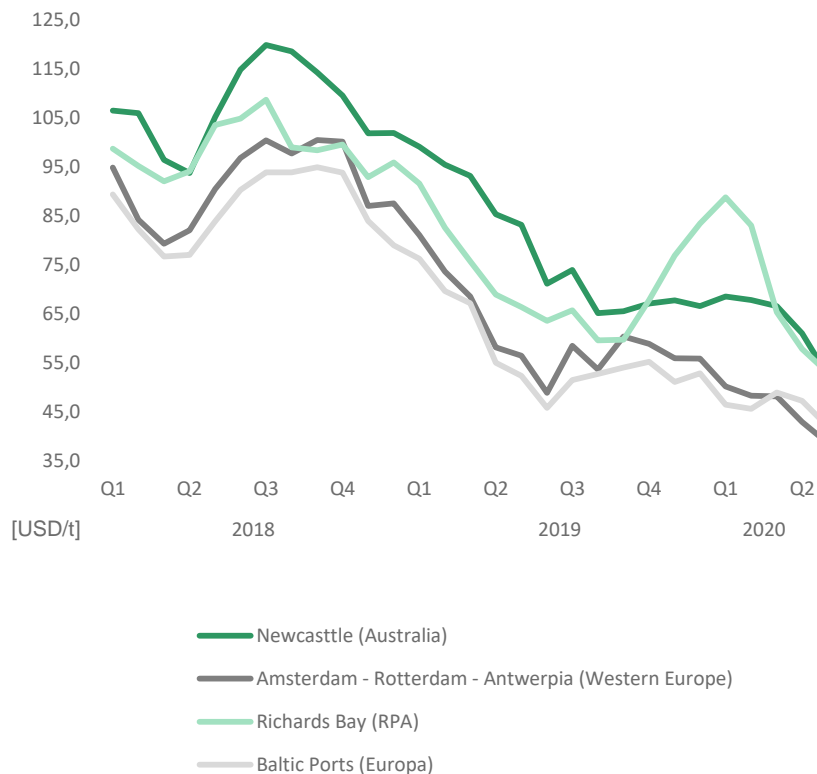


# 1

Situation on the coal market  
and key operating data



## Decrease of coal prices on the global market



### CIF ARA coal prices:

- ✓ USD 42.6/tonne - the average coal price (CIF ARA) in Q2 2020, i.e. -21.8% (compared to USD 54.5/tonne in Q2 2019)
- ✓ compared to the average coal price (CIF ARA) in Q1 2020 (USD 48.9/tonne) - i.e. decrease by 12.9%
- ✓ USD 45.7/tonne - the average coal price (CIF ARA) in 1H 2020, i.e. -29.0% (compared to USD 64.4/tonne in 1H 2019)

### Inventories in ARA ports:

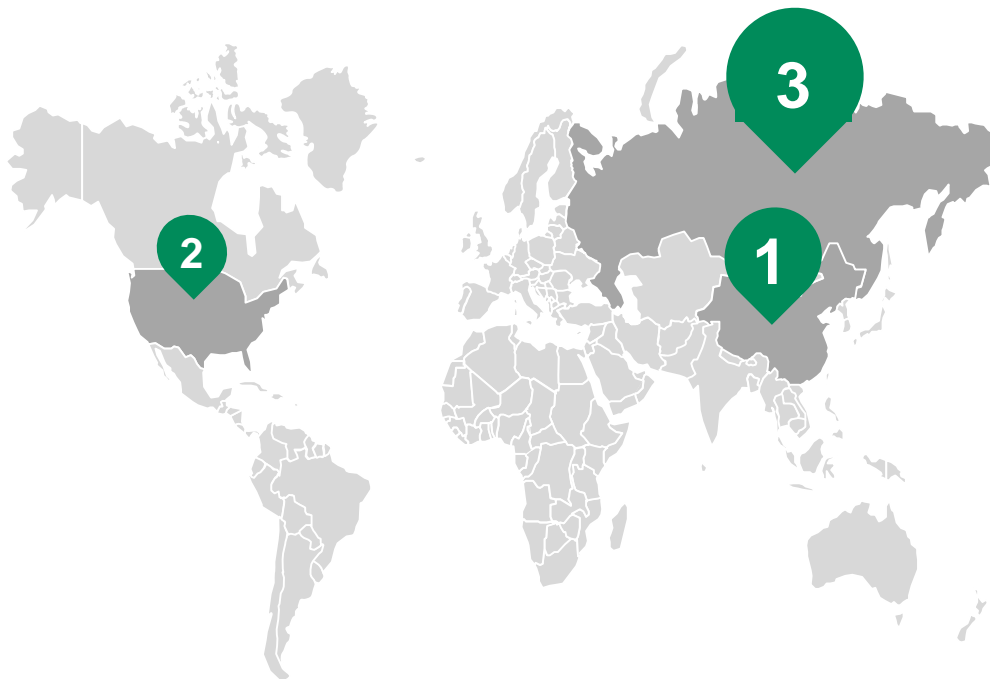
- ✓ 5.8 -6.0 million tonnes of coal inventories at the end of June 2020 in the ARA ports – similar as at the end of March 2020

### FOB BP coal prices:

- ✓ The average coal price FOB Baltic Ports in Q2 2020 amounted to USD 44.0/tonne, i.e. -13.9% (USD 51.1/tonne) compared to Q2 2019
- ✓ Compared to the average coal price in Q1 2020 - 47.0/tonne – represents a decrease by 6.4% .
- ✓ The average coal price FOB Baltic Ports in 1H 2020 amounted to USD 45.5/tonne, i.e. -25.4% (USD 61.0/tonne) compared to 1H 2019



## Decrease of coal production in China, Russia and USA in 1H 2020



### 1. China:

- ✓ approx. 1.6 billion tonnes of coal were produced in 1H 2020, -11.1% compared to 1H 2019 (1.8 billion tonnes)
- ✓ imports in 1H 2020 were 174.0 million tonnes and were higher by approx. 12.6% compared to 1H 2019 (154.5 million tonnes)

### 2. USA:

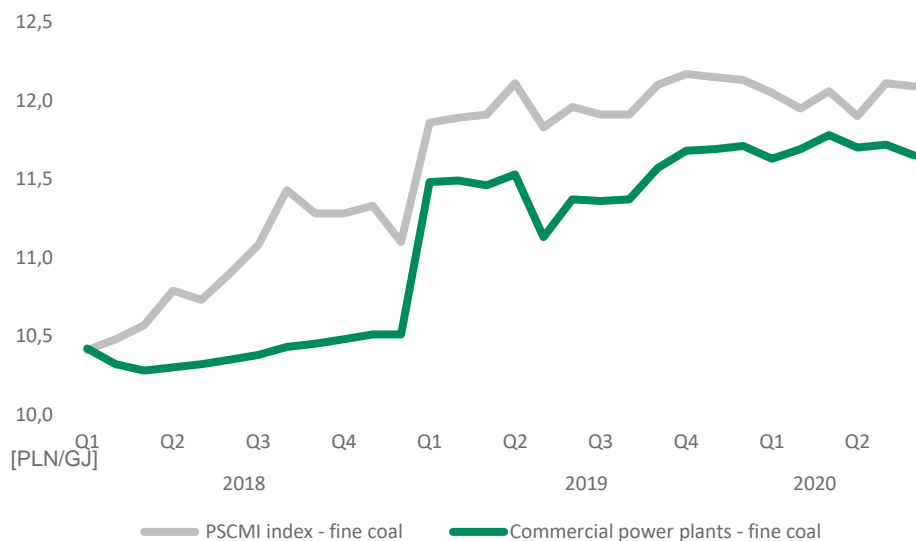
- ✓ production in 1H 2020 – 237.8 million tonnes, i.e. -30.0% compared to 1H 2019 (339.7 million tonnes)
- ✓ consumption in 1H 2020 – 183.9 million tonnes, i.e. -29.2% compared to 1H 2019 (259.8 million tonnes)
- ✓ exports in 1H 2020 – 32.7 million tonnes of hard coal, i.e. -27.7% y/y

### 3. Russia:

- ✓ production in 1H 2020 – 195.0 million tonnes, i.e. -8.0% y/y
- ✓ exports in 1H 2020 (88.0 million tonnes), -6.2% y/y



## Rises of thermal coal prices sold to commercial power plants on the domestic market in Q2 2020 vs. Q2 2019 by 3.1%



### Thermal coal prices

- ✓ in Q2 2020, the average annual price of fine thermal coal for commercial power plants was PLN 11.69 per GJ, the change dynamics was ca. 3.1% y/y
- ✓ in 1H 2020, the average annual price of fine thermal coal for commercial power plants was PLN 11.70 per GJ, the change dynamics was ca. 2.5% y/y
- ✓ average heating value of fine coal for commercial power plants was about 21.6 GJ

### Thermal coal prices based on the PSCMI index

- ✓ in Q2 2020 the average price based on the PSCMI index was approx. PLN 12.03 per GJ, which compared to average price in Q2 2019 (PLN 11.97 per GJ) represents an increase by approx. 0.5%
- ✓ in 1H 2020 the average price based on the PSCMI index was approx. PLN 12.03 per GJ, which compared to average price in 1H 2019 (PLN 11.93 per GJ) represents an increase by approx. 0.8%



## Decrease in extraction and sales of thermal coal market in Poland in 1H 2020 compared to 1H 2019

### PERFORMANCE OF POLISH COMPANIES\*:

	Q2 2019	Q2 2020	Change	1H 2019	1H 2020	Change
Extraction of thermal coal in domestic coal market (million tonnes)	11.9	8.3	-30.3%	24.1	19.4	-19.5%
Sales of thermal coal in domestic coal market (million tonnes)	10.0	8.3	-17.0%	21.6	17.4	-19.4%
Average cost of coal sold (PLN)	351.4	426.6	21.4%	340.2	390.4	14.8%

### COAL PRICES:

Average price of power coal (PLN)	282.6	287.6	1.8%	282.0	284.9	1.0%
Average price of coal sold to commercial power industry (PLN)	238.6	251.6	5.4%	240.2	250.9	4.5%

### DEMAND/SUPPLY:

Production of electric power in commercial power plants with the use of hard coal (GWh)*	18,542	14,577	-21.4%	39,110	33,835	-13.5%
Inventories of coal in mines (million tonnes)**	3.4	5.2	52.9%	3.4	5.2	52.9%

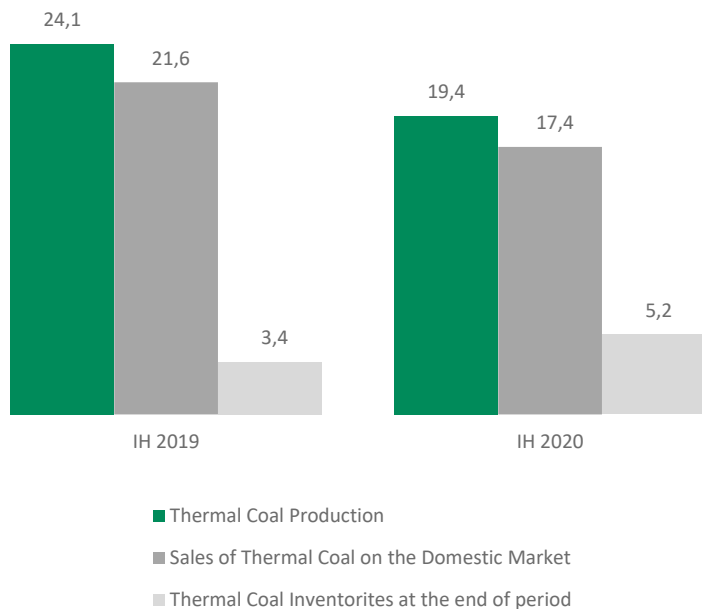
\*PSE SA

\*\*data do not include Silesia, Siltech, Ekoplus

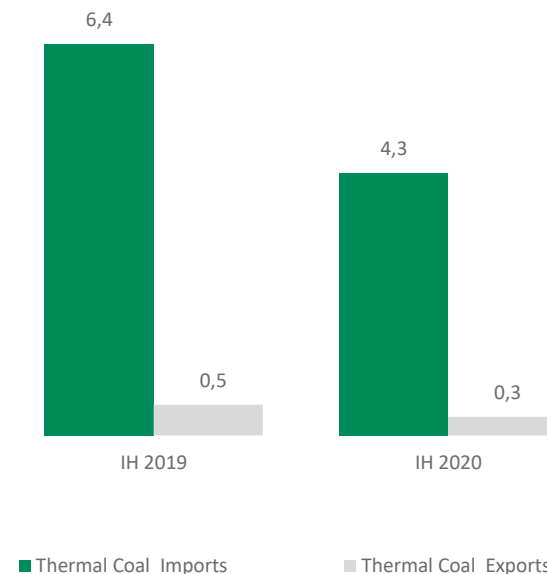


## Drop in extraction and sales of thermal coal in Polish mines with increase of inventories, imports at 4.3 million tons

Thermal coal production, domestic sales and inventories in Polish mines [million tonnes]\*



Thermal coal imports and exports [million tonnes]\*

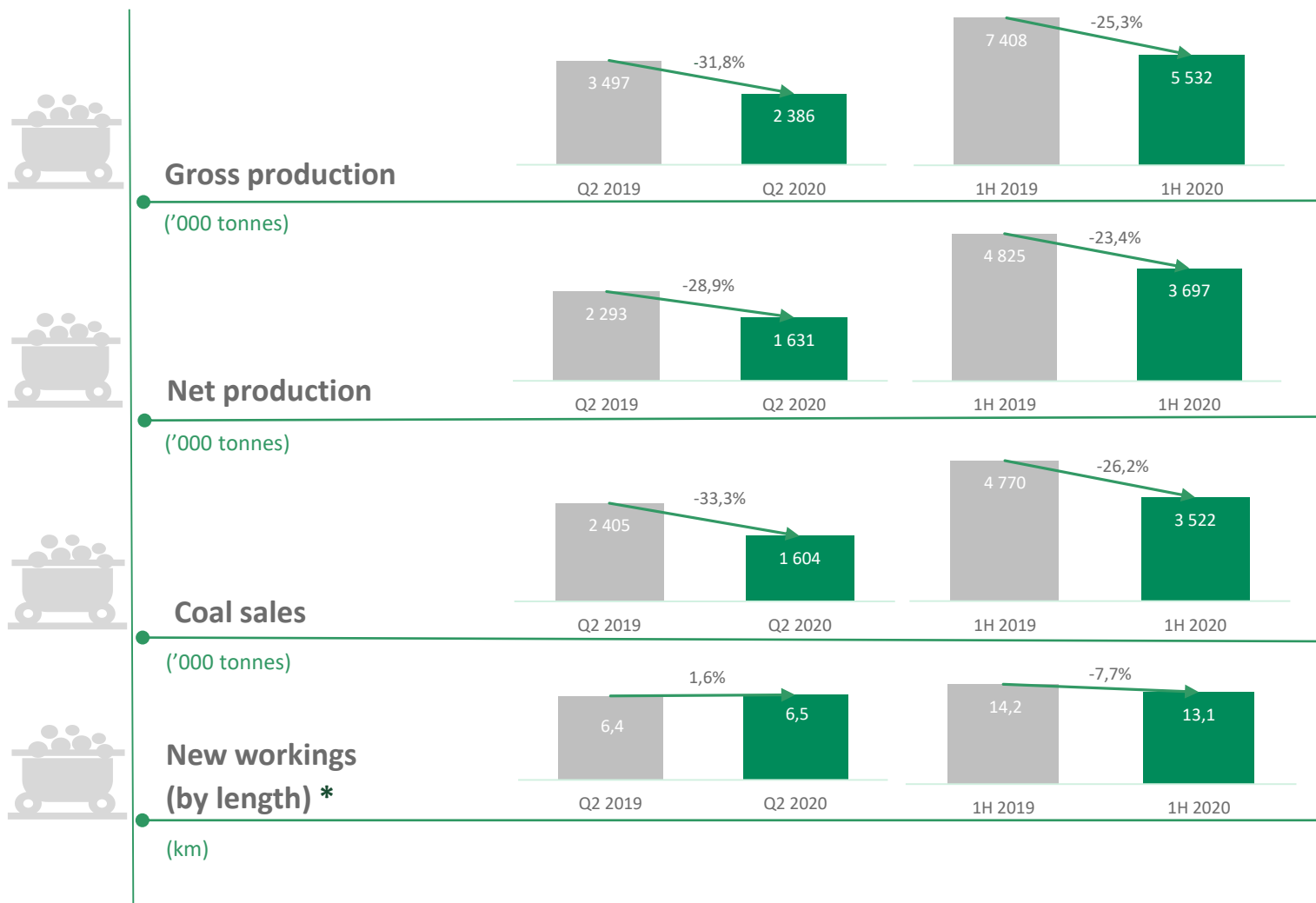


\* data do not include Silesia, Siltech, Ekoplus.





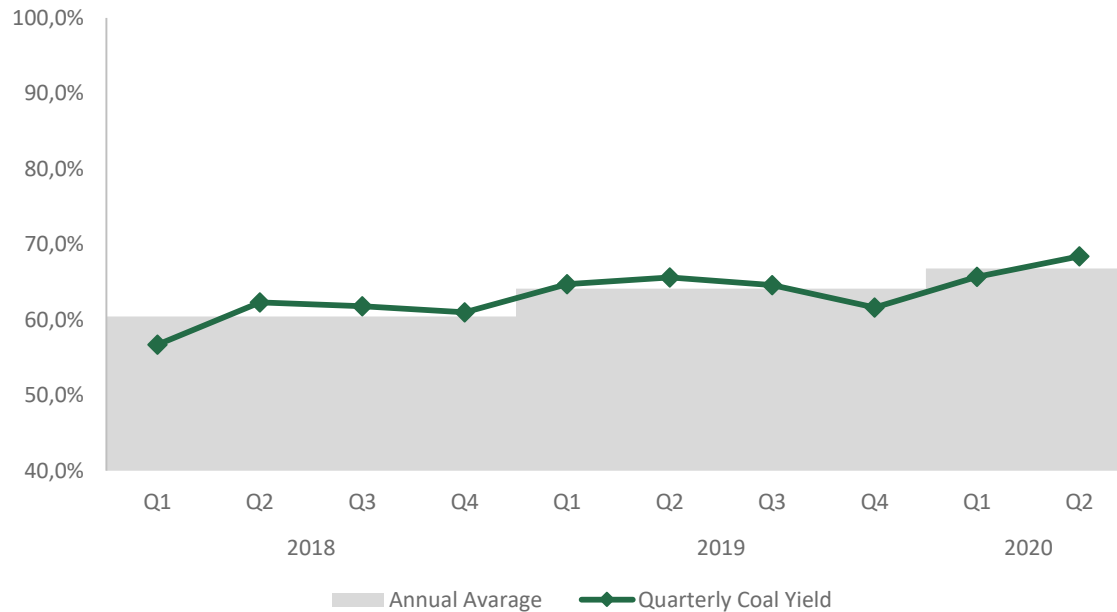
## GK LW Bogdanka – decrease of net production and coal sales in 1H 2020 compared to 1H 2019



\* Length of excavations made includes reconstruction works



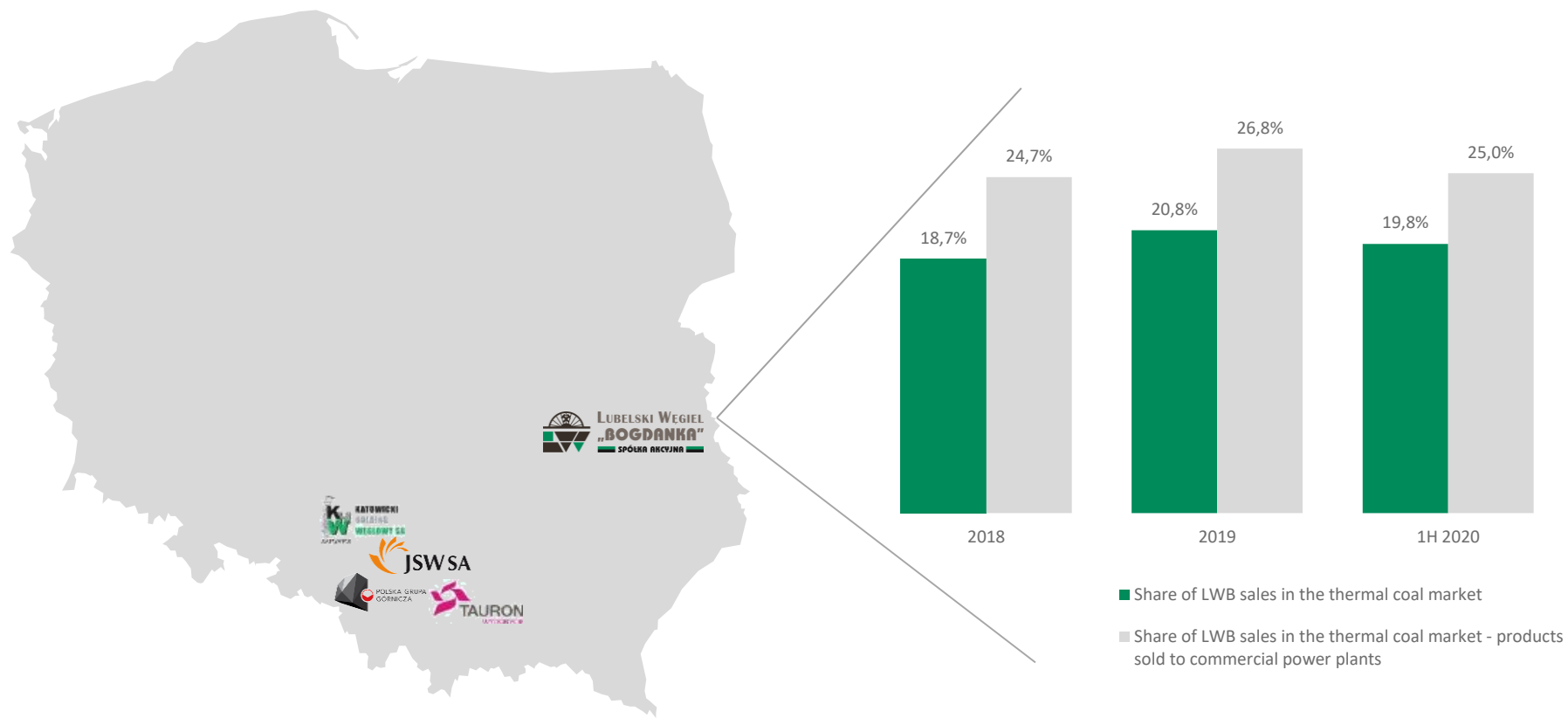
## Coal yield at a level of 66.8 % in 1H 2020



- ✓ coal yield in Q2 2020 was about 68.4% and was higher than in Q2 2019 (65.6%) and in Q1 2020 (65.7%)
- ✓ average yield in 1H 2020 was 66.8% compared to 65.1% in 1H 2019
- ✓ in Q2 2020 37.4% of raw coal was obtained from low walls and 62.6% high walls. In the same period of 2019 this ratio was 61.7% compared to 38.3%.
- ✓ In 1H 2020 36.3% of raw coal was obtained from low walls and 63.4% from high walls. In the same period of 2019 this ratio was 50.2% to 49.8%
- ✓ production in 1H 2020 was conducted on 138 days, compared to 150 days in the same period 2019



We keep a strong position on the coal market– 25.0% of share in sales to commercial power plants





## 2

Financial highlights of  
the LW Bogdanka  
Group in Q2 2020 and  
1H 2020



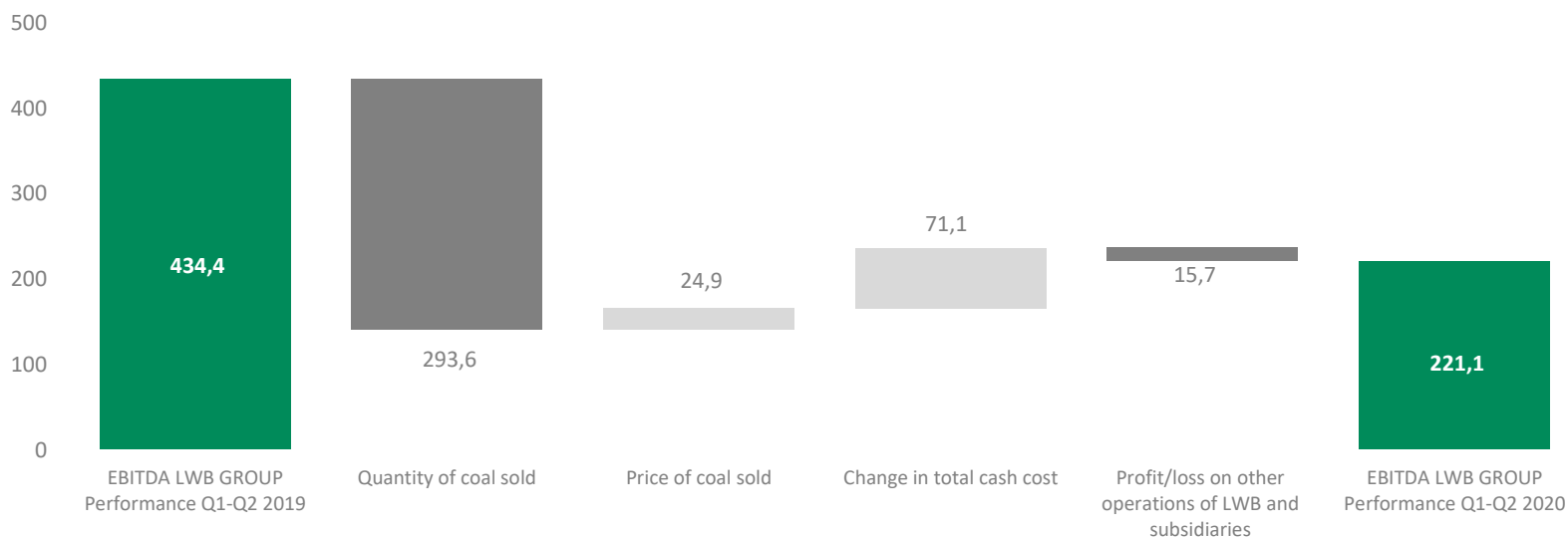
## LW Bogdanka's operating results were driven by a temporary deterioration in the market

Item	Unit	Q2 2019	Q2 2020	Change	1H 2019	1H 2020	Change
<b>Technical and operating data</b>							
Gross production	'000 tonnes	3,497	2,386	-31.8%	7,408	5,532	-25.3%
Net production	'000 tonnes	2,293	1,631	-28.9%	4,825	3,697	-23.4%
Coal yield	%	65.6%	68.4%	4.3%	65.1%	66.8%	2.6%
Coal sales	'000 tonnes	2,405	1,604	-33.3%	4,770	3,522	-26.2%
Inventories (end of period)	'000 tonnes	144	354	145.8%	144	354	145.8%
New workings (by length)*	km	6.4	6.5	1.6%	14.2	13.1	-7.7%
<b>Financial data</b>							
Revenue	PLN' 000	557,549	384,930	-31.0%	1,098,336	849,011	-22.7%
EBITDA	PLN' 000	211,559	86,301	-59.2%	434,419	221,108	-49.1%
EBIT	PLN' 000	113,841	5,006	-95.6%	241,807	49,900	-79.4%
Net profit	PLN' 000	87,954	3,001	-96.6%	197,923	36,669	-81.5%



## Drop in EBITDA in 1H 2020 compared to 1H 2019

### Factors influencing EBITDA [PLN million]



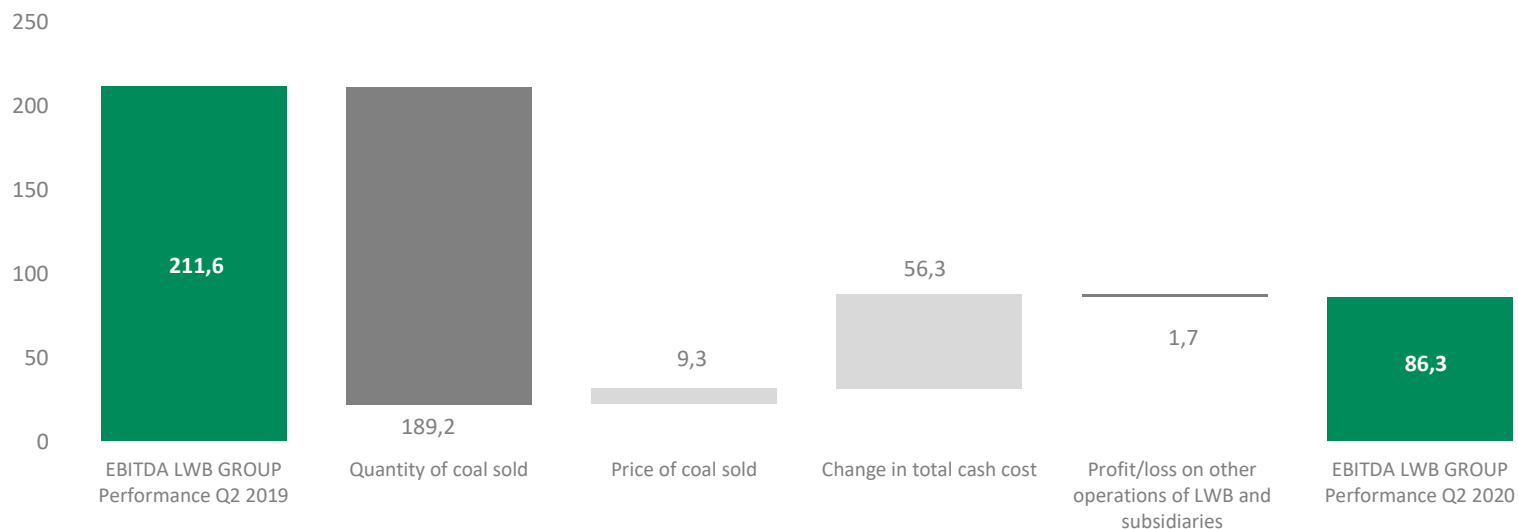
#### 1H 2020

- (-) drop in revenue on sales of coal due to decreased quantity of coal sold (-1.25 million tonnes);
- (+) drop in quantitative sales party compensated by higher price of coal sold;
- (+) drop in incurred cash cost of production of coal sold, gross extraction lower by 1.88 million tonnes, which translates into decrease in value of materials used and outsourced services with increase in unit price of electricity;
- (-) in 2019 – release of the provision for interest on disputable claim of the Social Security Institution (ZUS) (+ PLN 16 million).



## Drop in EBITDA in Q2 2020 compared to Q2 2019

### Factors influencing EBITDA [PLN million]



#### Q2 2020

- (-) drop in revenue on sales of coal due to decreased quantity of coal sold (-0.8 million tonnes);
- (+) drop in quantitative sales party compensated by higher price of coal sold;
- (+) drop in incurred cash cost of production of coal sold, gross extraction lower by 1.11 million tonnes, which translates into decrease in value of materials used and outsourced services with increase in unit price of electricity;



## The Group's result in 1H 2020 was influenced by: decreased production and sales

Item [PLN '000]	Q2 2019	Q2 2020	Change	1H 2019	1H 2020	Change
Revenue	557,549	384,930	-31.0%	1,098,336	849,011	-22.7%
Costs of products, goods and materials sold, selling and administrative expenses	444,263	379,925	-14.5%	874,207	800,007	-8.5%
<b>Profit on sales</b>	<b>113,286</b>	<b>5,005</b>	<b>-95.6%</b>	<b>224,129</b>	<b>49,004</b>	<b>-78.1%</b>
Gross sales margin	20.3%	1.3%	-19.0 p.p	20.4%	5.8%	-14.6 p.p
Other income	1,215	542	-55.4%	2,530	2,109	-16.6%
Other costs	150	965	543.3%	476	1,116	134.5%
<b>Net operating profit</b>	<b>114,351</b>	<b>4,582</b>	<b>-96.0%</b>	<b>226,183</b>	<b>49,997</b>	<b>-77.9%</b>
Other net losses	-510	424	-	15,624	-97	-
<b>Operating profit (EBIT)</b>	<b>113,841</b>	<b>5,006</b>	<b>-95.6%</b>	<b>241,807</b>	<b>49,900</b>	<b>-79.4%</b>
EBIT margin	20.4%	1.3%	-19.1 p.p	22.0%	5.9%	-16.1 p.p
<b>EBITDA</b>	<b>211,559</b>	<b>86,301</b>	<b>-59.2%</b>	<b>434,419</b>	<b>221,108</b>	<b>-49.1%</b>
EBITDA margin	37.9%	22.4%	-15.5 p.p	39.6%	26.0%	-13.6 p.p
Finance income	1,166	882	-24.4%	8,299	2,460	-70.4%
Finance costs	3,734	2,441	-34.6%	7,029	5,350	-23.9%
<b>Profit before taxation</b>	<b>111,273</b>	<b>3,447</b>	<b>-96.9%</b>	<b>243,077</b>	<b>47,010</b>	<b>-80.7%</b>
Pre-tax profit margin	20.0%	0.9%	-19.1 p.p	22.1%	5.5%	-16.6 p.p
Income tax	23,319	446	-98.1%	45,154	10,341	-77.1%
<b>Net profit for the financial year</b>	<b>87,954</b>	<b>3,001</b>	<b>-96.6%</b>	<b>197,923</b>	<b>36,669</b>	<b>-81.5%</b>
Net sales margin	15.8%	0.8%	-15.0 p.p	18.0%	4.3%	-13.7 p.p





## Decrease in costs by type 1H 2020 by 4.2% caused by lower production

Item [PLN '000]	Q2 2019	Q2 2020	Change	1H 2019	1H 2020	Change
Net production ['000 tonnes]	2,293	1,631	-28.9%	4,825	3,697	-23.4%
Coal sales ['000 tonnes]	2,405	1,604	-33.3%	4,770	3,522	-26.2%
Depreciation and amortization	95,288	79,591	-16.5%	187,811	166,803	-11.2%
Materials and energy	117,060	116,783	-0.2%	245,169	243,101	-0.8%
External services	129,261	98,592	-23.7%	256,444	217,954	-15.0%
Employee cost and benefits	128,118	134,458	4.9%	263,950	282,208	6.9%
Entertainment and advertising	1,057	636	-39.8%	3,206	3,817	19.1%
Taxes and charges	8,901	9,733	9.3%	21,147	22,931	8.4%
Other expenses	561	703	25.3%	1,571	1,227	-21.9%
<b>Cost by nature</b>	<b>480,246</b>	<b>440,496</b>	<b>-8.3%</b>	<b>979,298</b>	<b>938,041</b>	<b>-4.2%</b>
Cost of activities for the Company's own needs	-65,948	-74,708	13.3%	-126,021	-148,580	17.9%
Accruals and deferrals	28,031	23,070	-17.7%	46,512	43,229	-7.1%
Value of coal obtained from excavations	-21,493	-11,823	-45.0%	-46,993	-24,635	-47.6%
Provisions and other presentation adjustments between costs by type and by function	1,711	8,968	424.1%	22,681	28,253	24.6%
<b>Total production costs</b>	<b>422,547</b>	<b>386,003</b>	<b>-8.6%</b>	<b>875,477</b>	<b>836,308</b>	<b>-4.5%</b>
Change in product inventories	17,555	-8,264	-	-8,428	-40,061	375.3%
Value of goods and materials sold	4,369	2,654	-39.3%	10,067	6,016	-40.2%
<b>Own cost of production sold, including:</b>	<b>444,471</b>	<b>380,393</b>	<b>-14.4%</b>	<b>877,116</b>	<b>802,263</b>	<b>-8.5%</b>
Costs of products, goods and materials sold	410,857	341,999	-16.8%	808,849	724,927	-10.4%
Selling costs	8,799	7,026	-20.2%	17,935	14,976	-16.5%
Administrative costs	24,815	31,368	26.4%	50,332	62,360	23.9%



## Decrease in costs by type 1H 2020 by 4.2% caused by lower production

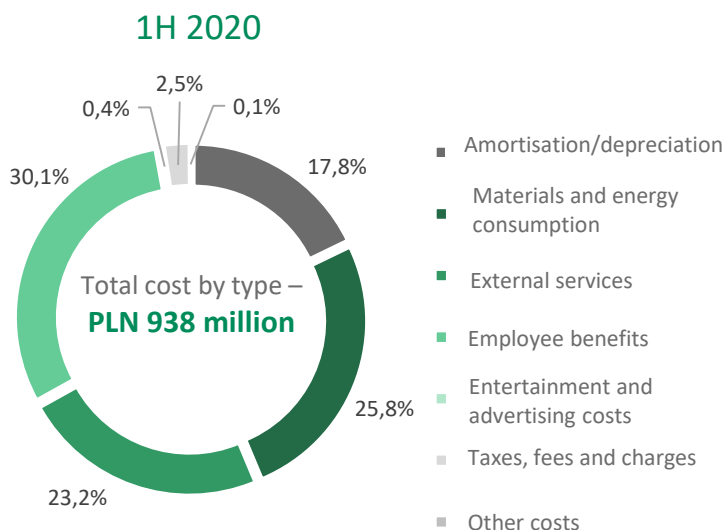
**Gross extraction** – decrease by 25.3%, i.e. 1,876,000 tonnes

**Net extraction** – decrease by 23.4%, i.e. by 1,128,000 tonnes

**New excavations** – decrease by 7.7% (13.1 km in H1 2020 compared to 14.2 km in H1 2019)

**Total costs by type** – PLN 938.0 million in H1 2020 – decrease in relation to H1 2019 by 4.2%, i.e. by PLN 41.3 million

**Cash costs (net of depreciation/amortisation)** – decrease by 2.6%, i.e. by approx. PLN 20 million



### Taxes and charges (+8.4% y/y):

- ✓ increase in real property tax
- ✓ increase in payments to the National Fund for the Disabled
- ✓ lower value of a payment for extracting a deposit

### Other costs (-21.9% y/y):

- ✓ lower costs of business travels

### Depreciation / Amortisation (-11.2% y/y):

- ✓ lower value of natural depreciation / amortisation (result of smaller progress in extraction of coal yield)
- ✓ depreciation of non-current assets

### Materials and energy consumption (-0.8% y/y):

- ✓ smaller scope of preparatory works (13.1 km of galleries in H1 2020 compared to 14.2 km in H1 2019)
- ✓ lower use of materials (heading casing elements, preinsulated pipes, stirrups, conveyor belts, elements for wall complex)
- ✓ drop electrical energy consumption with increase in its price

### Entertainment and advertising costs (+19.1% y/y):

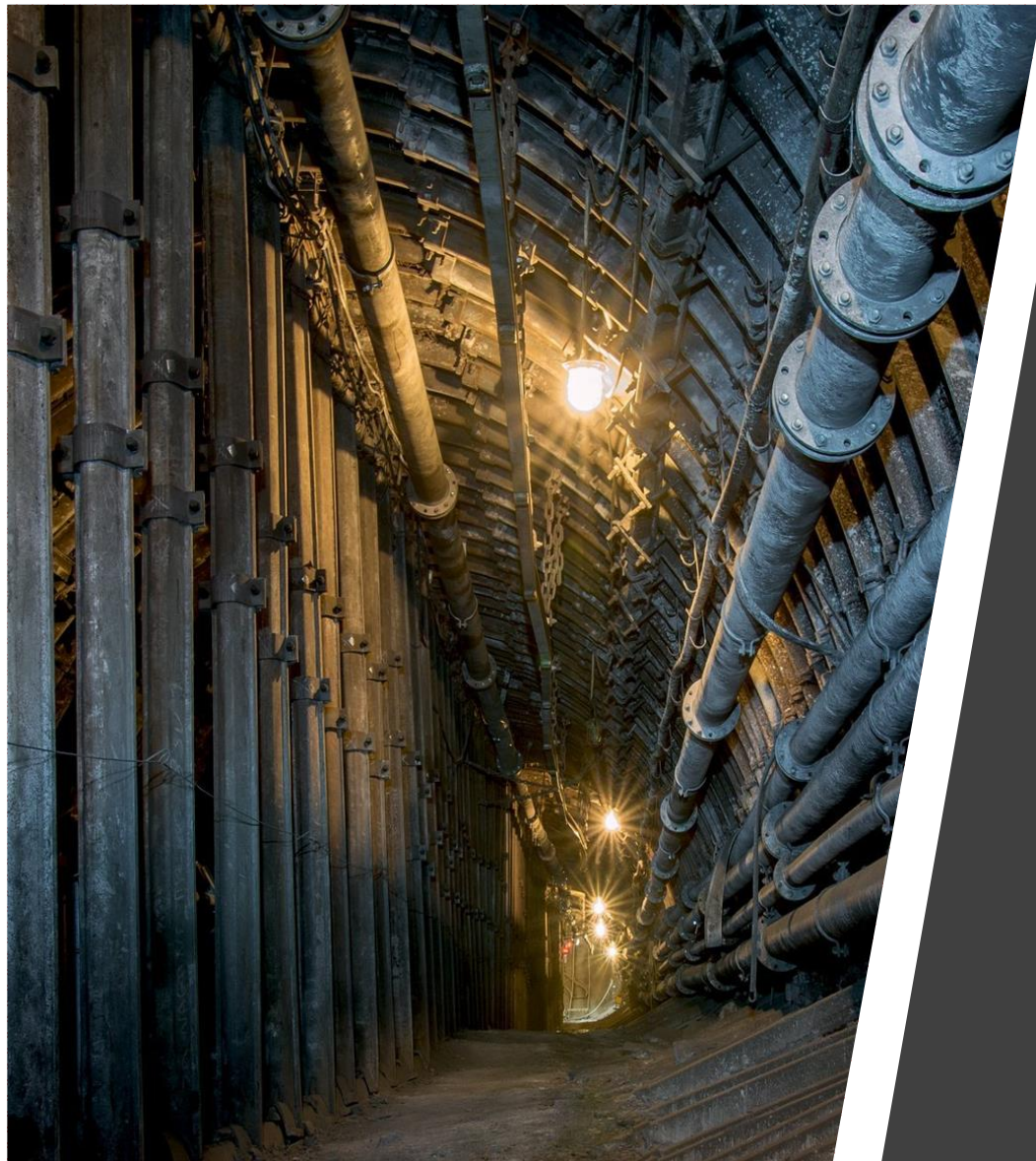
- ✓ higher payment at the beginning of the year under the agreement with Górnik Łęczna
- ✓ conclusion of new advertising agreements

### Employee benefits (+6.9% y/y):

- ✓ average employment in H1 2020 - 4,904, i.e. +106 people compared to H1 2019
- ✓ increase in remunerations
- ✓ increase in employee benefits

### Outsourced services (-15.0 y/y):

- ✓ higher costs of work performed on Saturdays and Sundays, and auxiliary works
- ✓ lower reclamation costs
- ✓ lower costs of drilling and reconstruction
- ✓ lower costs of rail coal transport

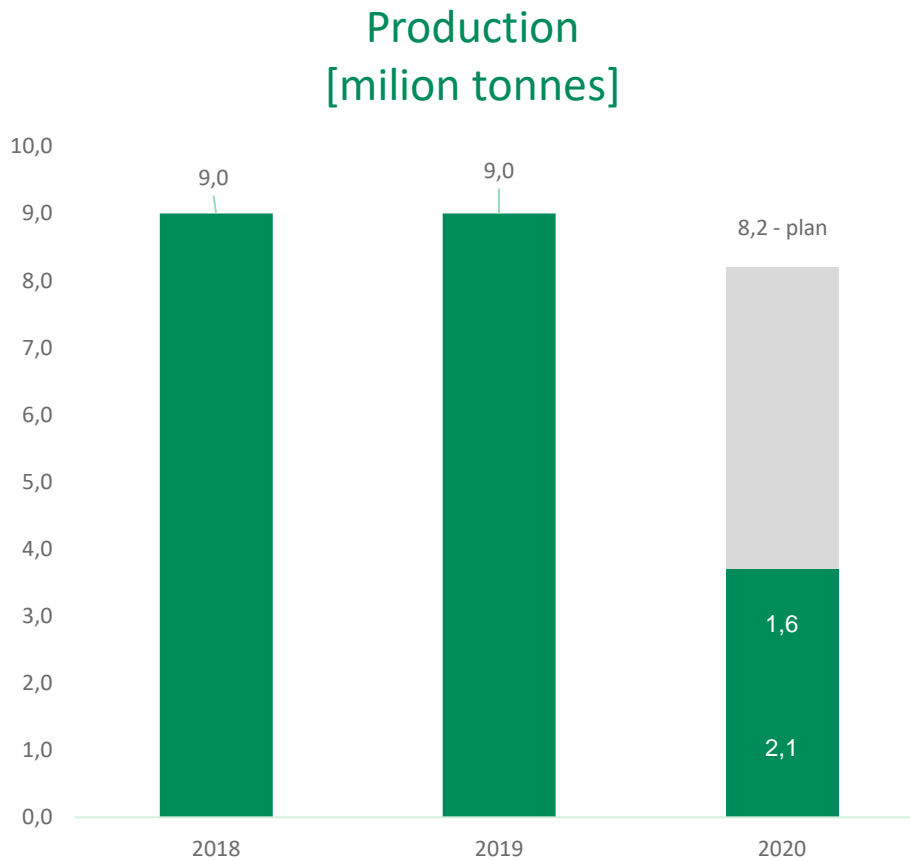


# 3

Performance of the  
plan in 1H 2020



Production in Q2 2020 – 1.6 million tonnes, production plan for Y2020 – 8.2 million tonnes.



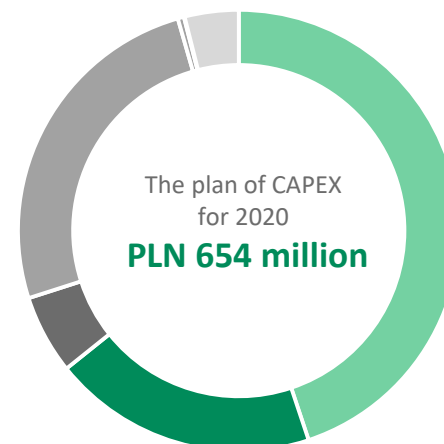
- ✓ Production plan for 2020 r. – 8.2 million tonnes
- ✓ In 1H 2020 LW Bogdanka SA produced 3.7 million tonnes of coal, and sales were at the level of 3.5 million tonnes
- ✓ In Q2 2020, production and sales were at the same level and amounted to 1.6 million tonnes, in Q2 2019 was 2.3 million tonnes and 2.4 million tonnes



## The use of CAPEX is over PLN 399 million in 1H 2020

### Wyszczególnienie

[tys. zł]	Plan for 2020	Realization of plan 1H 2020	Realization of plan 1H 2020 [%]
New excavations and upgrades of existing ones	293,582	146,096	49.8%
Maintenance of machinery	126,775	70,832	55.9%
Obtaining new licences	350	0	0.0%
Ostrów Field	2,950	450	15.3%
Longwalls	166,750	167,115	100.2%
Other development investments	37,909	11,848	31.3%
ICT	6,705	983	14.7%
Administration	30	36	120.0%
Transport	95	0	0.0%
Other	5 476	839	15.3%
<b>TOTAL CAPEX IN LW Bogdanka SA</b>	<b>640,622</b>	<b>398,199</b>	<b>62.2%</b>
Łęczyńska Energetyka Sp. z o.o.	10,800	1,089	10.1%
Other subsidiaries	2,739	198	7.2%
<b>TOTAL CAPEX AT THE GK LW Bogdanka</b>	<b>654,161</b>	<b>399,486</b>	<b>61.1%</b>



- New excavations and upgrades of existing ones
- Maintenance of machinery
- Other development investments
- Longwalls
- Ostrów Field
- Obtaining new licences
- Other

As at the date of publication of the report the Company sustains the investment plan which assumes the full performance of production targets. The level of plan performance may be influenced by potential adoption of 'alternative scenarios' as an answer to the coronavirus SARS-Cov-2 pandemic. These scenarios are discussed in the financial statements and Directors' Report on Operations of LW Bogdanka S.A. and the LW Bogdanka Group for the first half of 2020.



- Q1 2020 saw decreases in coal prices on the global market (**-21.8%** compared to Q1 2019) while on the domestic market coal prices grew (**+0.5%** comparing to Q2 2019)
- In Q2 2020 the Company performed its production plan at a level of more than **1.6 million tonnes** and sales plan at a level of **1.6 million tonnes**. In total 6.5 km of galleries was made (+1.6% compared to Q2 2019)
- The Company retains a strong market position achieving, in H1 2020, the share in the market of thermal coal sales at a level of **19.8%**, and the share in the market of thermal coal sales to commercial power plants of **25.0%**
- Financial results in H1 2020 are a consequence of decreased sales stemming from decreased demand for power in Poland due to the restrictions implemented in connection with the coronavirus pandemic, which resulted in an economic slowdown – we recorded revenue on sales amounting to **PLN 384.9 million**, EBITDA was **PLN 86.3 million**, operating profit – **PLN 5.0 million**, and net profit – **PLN 3.0 million**.





Thank you

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# 4

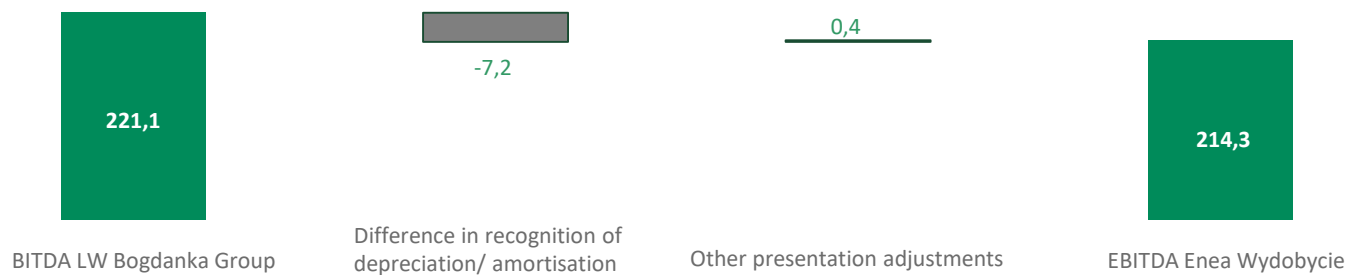
Appendices – Financial  
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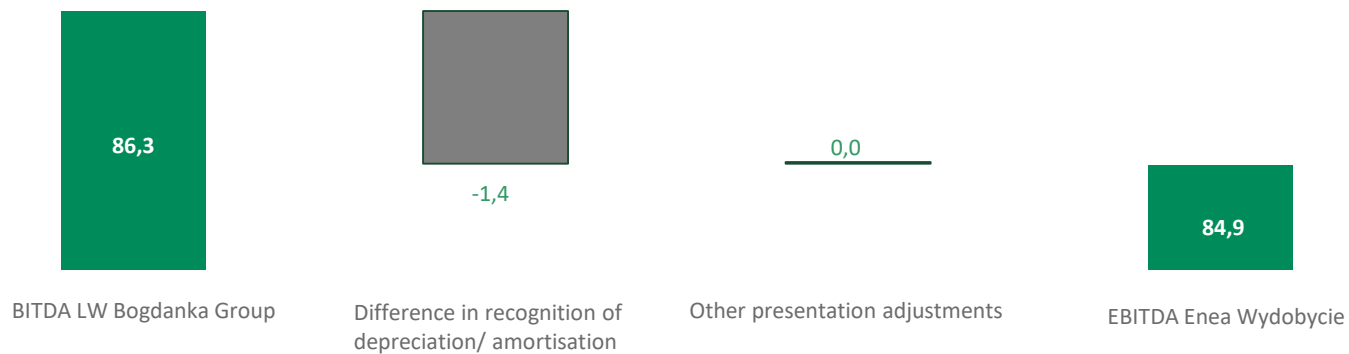


## EBITDA presentation differences between the LW Bogdanka Group and Enea Wydobycie

### 1H 2020 [PLN million]



### Q2 2020 [PLN million]





## Statement of Financial Position of LW Bogdanka Capital Group

Item [PLN '000]	31.12.2019	30.06.2020
Non-current assets, including:	3,509,780	3,739,678
Cash and cash equivalents	133,998	134,982
Current assets, including:	742,684	635,432
Cash and cash equivalents	382,740	264,384
<b>Total assets</b>	<b>4,252,464</b>	<b>4,375,110</b>
Current liabilities	374,162	432,531
Non-current liabilities	649,800	679,559
<b>Total liabilities</b>	<b>1,023,962</b>	<b>1,112,090</b>
<b>Equity</b>	<b>3,228,502</b>	<b>3,263,020</b>
Current borrowings	3,182	3,164



## Cash flow GK LW Bogdanka

Item [PLN '000]	1H 2019	1H 2020
<b>Net cash flows on operating activities</b>	<b>333,536</b>	<b>220,131</b>
Cash inflow from operating activities	382,123	227,417
Interest received	-1,125	-1,703
Income tax paid	-47,462	-5,583
<b>Net cash flows on investing activities</b>	<b>-237,902</b>	<b>-334,906</b>
Acquisition of property, plant and equipment	-237,090	-334,190
Interest paid regarding investing activity	-	-
Acquisition of intangible assets	-2,649	-2,243
Inflow from the sale of property, plant and equipment	838	49
Interest received	1,979	2,462
Expenditure on other current investments	-68	-
Proceeds from current investments	67	-
Outflow on account of funds being deposited in the bank account of the Mine Closure Fund	-979	-984
<b>Net cash flows on financing activities</b>	<b>-3,959</b>	<b>-3,581</b>
Bond redemption	-	-
Repayments of loans and borrowings	-1,518	-1,518
Interest and commissions paid due to financing activities	-412	-281
Payments under lease liabilities	-2,029	-1,782
<b>Net decrease/increase in cash and cash equivalents</b>	<b>91,675</b>	<b>-118,356</b>
Cash and cash equivalents at beginning of period	170,793	382,740
<b>Cash and cash equivalents at end of period</b>	<b>262,468</b>	<b>264,384</b>



## Sales structure at LW Bogdanka Capital Group

Item [PLN '000]	Q2 2019	Share [%]	Q2 2020	Share [%]
Coal sales	545,692	97.9%	375,675	97.6%
Other activities	7,488	1.3%	6,577	1.7%
Sales of merchandise and materials	4,369	0.8%	2,678	0.7%
<b>Total revenue</b>	<b>557,549</b>	<b>100.0%</b>	<b>384,930</b>	<b>100.0%</b>



## Provisions at the LW Bogdanka SA

### Balance-sheet provisions

[PLN '000]	As at 30.06.2019	As at 31.12.2019	As at 30.06.2020	Change Q2 2020/ Q2 2019	Change 1H 2020/ 1H 2019
Employee provisions	173,822	191,965	210,977	21.4%	9.9%
Liabilities under local property tax	46,047	10,306	10,608	-77.0%	2.9%
Mine decommissioning and land reclamation provision	138,412	171,635	194,383	40.4%	13.3%
Mining damage	2,956	2,149	2,026	-31.5%	-5.7%
Other	12,154	12,237	13,335	9.7%	9.0%
<b>Total</b>	<b>373,391</b>	<b>388,292</b>	<b>431,329</b>	<b>15.5%</b>	<b>11.1%</b>

The total provisions as at 30 June 2020 amounted to PLN 431,329,000 which means an increase by 11.1% compared to the value as at 31 December 2019.

### Change in provisions

[PLN '000]	Change Q2 2019	Change Q2 2020	Change Q2 2020/ Q2 2019	Change in 1H 2019	Change in 1H 2020	Change 1H 2020/ 1H 2019
Employee provisions	-667	11,631	-	8,666	19,012	119.4%
Liabilities under local property tax	2,324	151	-93.5%	4,616	302	-93.5%
Mine decommissioning and land reclamation provision	13,595	22,336	64.3%	14,205	22,748	60.1%
Mining damage	-172	-78	-54.7%	-228	-123	-46.1%
Accident insurance premium (ZUS)	-	-	-	-22,658	-	-
Other	186	498	167.7%	271	1,098	305.2%
<b>Total</b>	<b>15,266</b>	<b>34,538</b>	<b>126.2%</b>	<b>4,872</b>	<b>43,037</b>	<b>783.4%</b>



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Thank you for your  
attention