



遠東集團

FAR EASTERN GROUP



Far Eastern New Century

(TWSE: 1402)

IR publication – Aug 2021

Far Eastern New Century is the only
fully integrated vertical solution provider in the world

Empowering Possibilities For :



At Far Eastern New Century, we are inspired to empower our customers & partners with unlimited possibilities.
When our customers and partners work with us, they know they can rely on us for innovation,
better performance & most importantly sustainability that reduces waste, toxins,
greenhouse gases, ocean plastic & water usage.

No ifs. No buts. No compromises. We as a company have to evolve. It's how we innovate & create sustainable
solutions essential for a better life, a cleaner environment & economic progress.

遠東新世紀努力不懈地創造，為客戶及工作夥伴賦予無限的可能性。我們提供的創新理念深受客戶及工作夥伴的信賴，於此同時不斷尋求最佳的解決方案。為了保護下一代的環境我們絕不妥協！減少廢棄物，避免使用有害物質，降低溫室氣體、海洋塑料及水資源的耗用，我們將持續專注於永續發展，為生活打造更美好的環境、更永續的經濟。

Table of Contents

- **Market Update**
- **Company Highlights**
- **Company Overview**
- **Strategic Summary**
 - *Production business strategy*
 - *Investment portfolio*
 - *Property development plan*
 - *Dividend policy*
 - *CAPEX*
- **Financials**
- **Recent Achievements & CSR**
- **Appendix**

Market Update(I): Governments' New Mandates



Post-consumer Recycled (PCR) Resin

*will become a mandatory component of future plastic bottles
In many places*

2025 / 2030

New PCR goals

Min. requirement	2025	2030
EU	25%	30%
California, US	25%	50%

(Washington is one year later)

2022 ~

Mandatory recycled-content bill in the US



	California	Washington
Effective year	2022	2023
Penalty rate	US\$0.2/lb (≈US\$440/T)	
Min. requirement	15% of PCR plastic content	

2018 ~

Plastic waste import bans in Asia

Including China, Japan, South Korea, Malaysia, Thailand, India, Philippines, Vietnam (from 2025), etc.

Developed countries have to deal with their own waste

2021 ~

Plastic tax in EU



- Effective: Jan 2021
- Tax rate: €0.8/kg (≈US\$950/T)

Market Update(II): Brands' Sustainability Commitments

Three major types of brands set various recycled content targets



Beverage

25%↑

e.g. Coca-Cola, Pepsi, Nestle, Danone, Suntory, Asahi, etc.



Lifestyle

50%↑

e.g. IKEA, Unilever, L'Oreal, Colgate, Method, etc.



Apparel

100%↑

e.g. Nike, Adidas, H&M, Uniqlo, Timberland, Under Armour, etc.

New closed-loop business model in Japan

New partnership & business model with Coca-Cola & 7-eleven in Japan



Overall goal

WASTE Reduction in Japan's domestic market

Mutual benefits

Secure feedstock for FENC & Coca-Cola, and solving the trash problem for 7-Eleven



Company Highlights (I)

FENC is a world leading integrated polyester producer (incl. virgin & recycled PET), the only supplier providing integrated production and total solution services ranging from upstream feedstock to downstream daily necessities

(A constituent of the MSCI ESG Leaders Indexes, FTSE4Good Emerging Index & TWSE CG 100 Index)



PE/PET & PE/PP
Bicomponent
Staple Fiber

WORLDWIDE
TOP 1

Recycled
Filament

WORLDWIDE
TOP 1

Recycled
Ocean Polyester

WORLDWIDE
TOP 1

Recycled
PET

WORLDWIDE
TOP 2

Nonwoven
PSF

WORLDWIDE
TOP 3

PET
Resin

WORLDWIDE
TOP 3

Nylon 6,6
Filament

ASIA PACIFIC
TOP 1

PET
Sheet

ASIA
TOP 1

Company Highlights (II)

- **Consistent dividends payout** (refer to page 21)
- **FENC is a leading polyester recycling company** (refer to page 9-12)

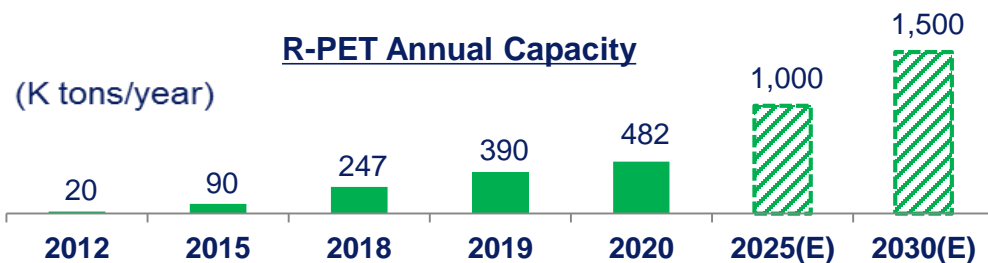
FENC's polyester recycling business

- **Global leader in the recycled PET (R-PET) business**

FENC has invested heavily in the R-PET industry since 1988 in Taiwan and then globally.



Target to be the global No.1 R-PET supplier



- **Technological breakthrough in R-PET**



No.1 plastic (PET) waste can be recycled & returned to its original uses, while other types of plastics may not have the same mature recycling & manufacturing systems.



Waste Reduction

FENC has reduced waste by **21 billion** PET bottles per year, enough bottles to circle the Earth **120.5 times**.

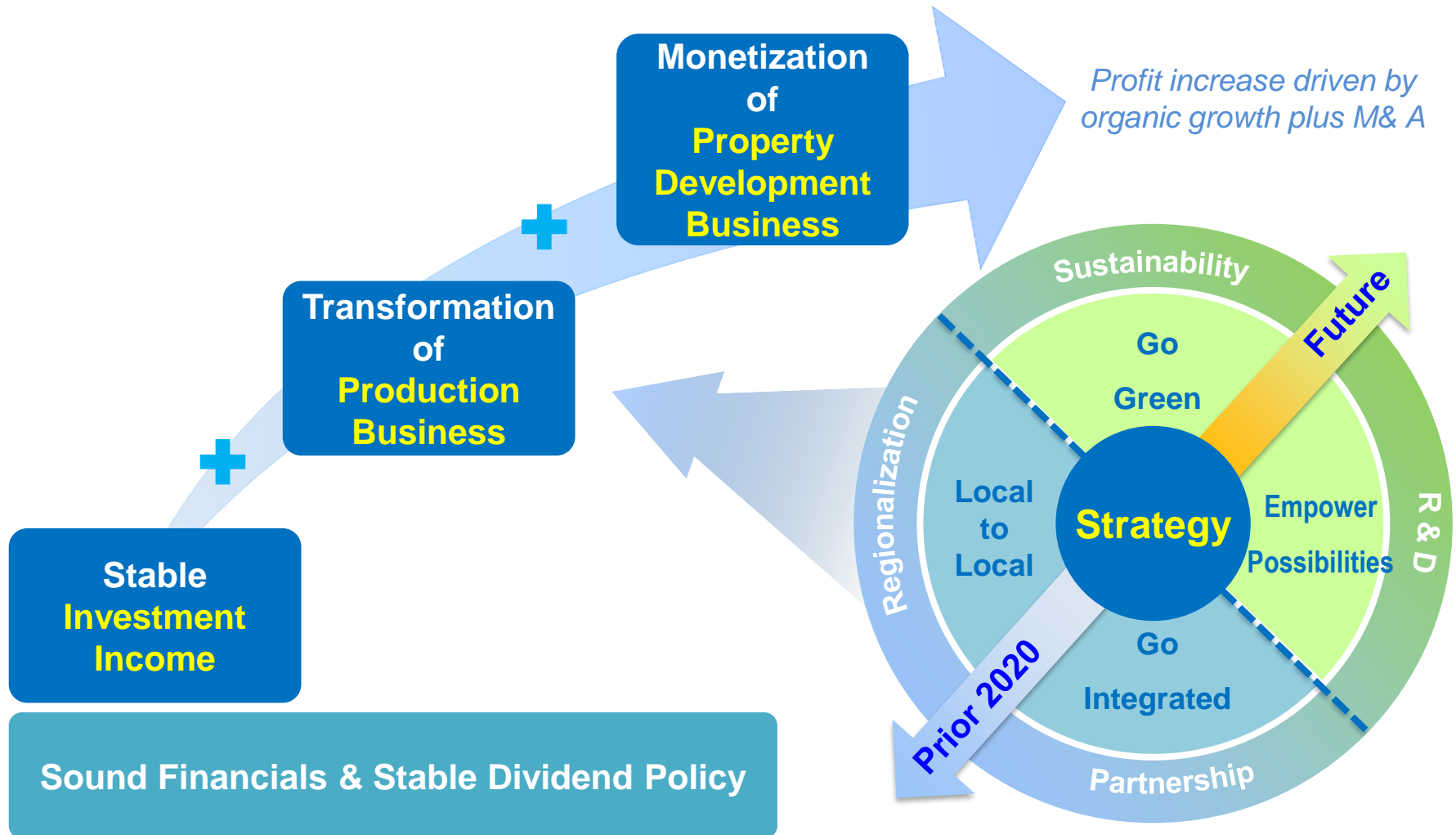


GHG Reduction

Compared to conventional production of virgin PET bottles, producing R-PET bottles reduces GHG emissions by **63%**.

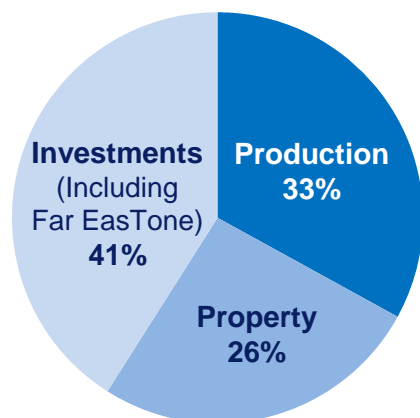
FENC Strategic Summary

FENC has three key businesses – Production, Investments, and Property Development.



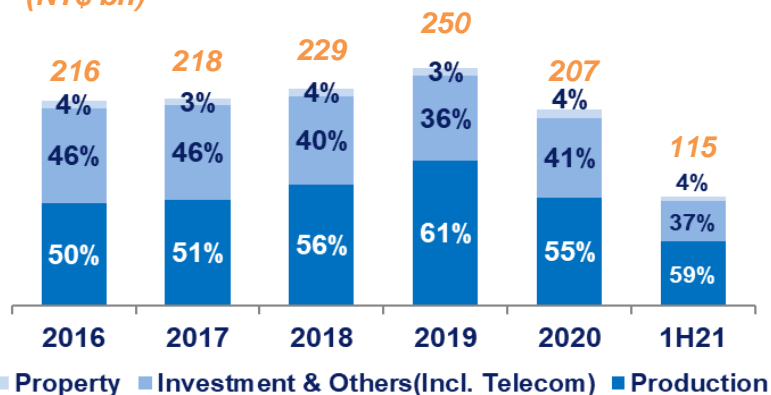
Company Overview

- **Year of establishment:** 1954
- **Employees:** 29,259
- **Asset allocation as of Jun 30, 2021 (Total assets: NT\$ 633 billion / Book value per share: NT\$ 37.9 /share)**



• Revenue breakdown:

(NT\$ bn)

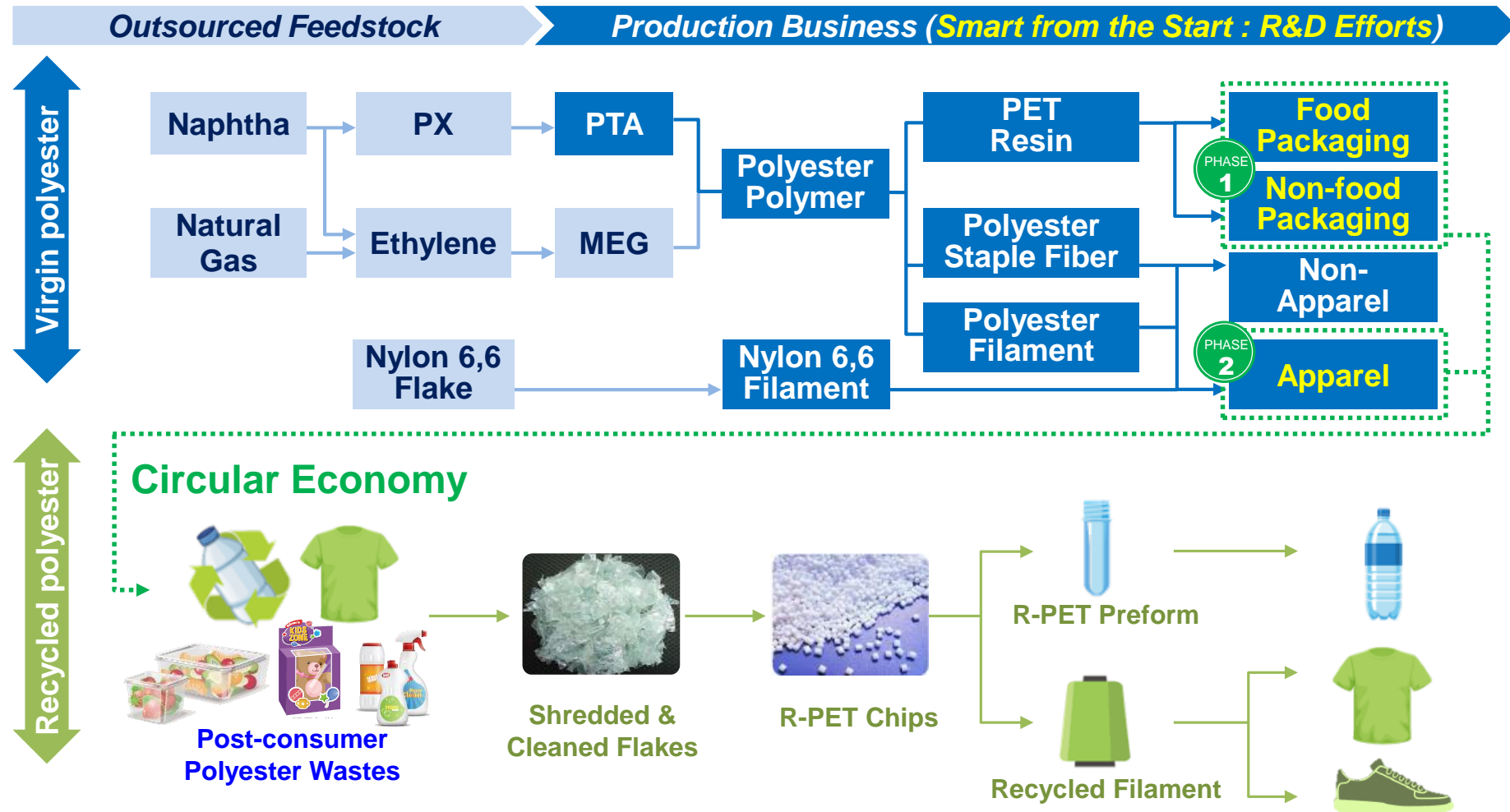


Business Segments		Production Sites	Capacity (As of Dec 31 2020)
Production	Petrochemical	Taiwan & China	PTA: 2.75 mm tons/yr
	Polyester	Taiwan, China, Vietnam, United States, Japan, Malaysia	Polymer: 2.67 mm tons/yr PET: 2.20 mm tons/yr PSF: 445K tons/yr Polyester Filament: 93K tons/yr Others Nylon 6,6 filaments: 21K tons/yr PET Sheets: 124K tons/yr PET films: 21K tons/yr Recycled-PET(R-PET): 482K tons/yr
	Textile	Taiwan, China, Vietnam	Yarn: 303K spindles/yr Knitted Fabrics: 42K tons/yr Industrial Fabrics: 22K tons/yr Industrial Yarn: 144K tons/yr Apparels: 86 mm pieces/yr
Property		Various locations in Northern Taiwan	Total size: 220k pings (728k sq meters)
Investments	Far EasTone (Consolidated)	Integrated service provider - mobile, fixed line, ISP, etc.	# of subs: 7.05mm (As of Jul 2021)
	Equity method & Others	Cement, retail, financial services...etc. (refer to page 14)	

World Leading Integrated Polyester Producer

Single pellet solution:

To provide international brand customers total solution with ready to use resin combining virgin & recycled PET.



Empowering Possibilities (I) : From Reaction to Creation

Key milestones of FENC's R-PET products

• Green products certifications received

1 Safe for food packaging use



Health
Canada

2 Recycled content certifications



3 Other green certifications



Creating solutions for clients

- **Adding product traceability:** For a premium, on client's request, FENC can put a tracer in our R-PET products, with a bar code allowing a trace of the waste's origin.



- **Brands' green missions for transitioning to R-PET:** e.g. Nike, Adidas, Coca-Cola, L'Oréal, P&G, Unilever, Hasbro, IKEA, etc.



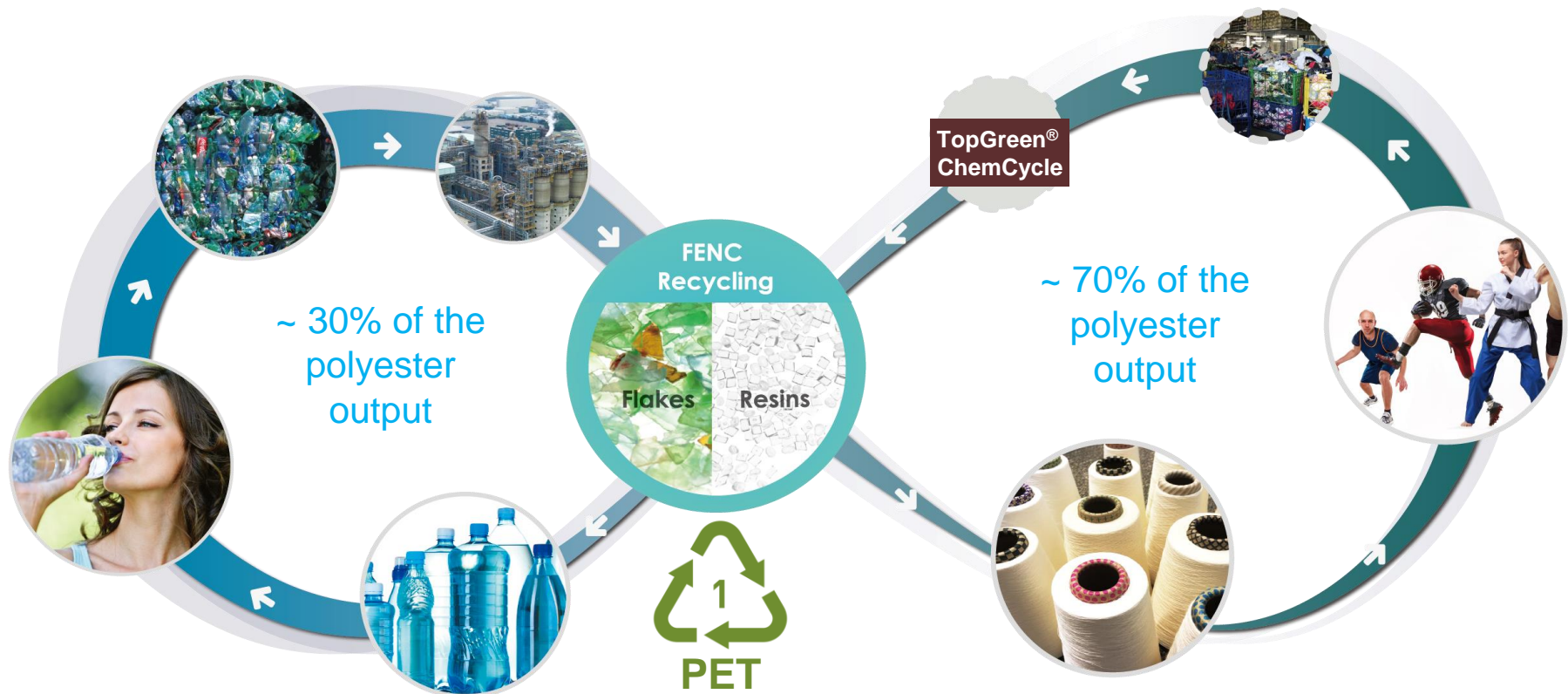
Empowering Possibilities (II): Close Customer Partnerships



Invest in the Future: Post Consumer Textile Recycling

TopGreen® ChemCycle: FENC's PET recycling technology breakthrough “chemical recycling”

- 1 To chemically convert used PET bottles/other polyester wastes (regardless of colors and printing inks) into recycled PTA (rPTA)
- 2 Using rPTA to produce “ChemCycle Resins”, chemically recycled PET resins, with a quality equal to that of virgin PET resins.



The New Normal post COVID-19 Pandemic

- **A new business opportunity for hygiene & safety materials to enhance FENC's product portfolio**

- Standing on the frontline to protect people's health & empowering a better and safer life.



**Medical
Mask**



**Face
Shield**



**Coverall
Suit**









**Blood Collection
Tube**

- **FENC® protective life wear to meet new demands from travelers**

- Meets medical apparel AAMI PB 70 Level 4 standard (US standard)
- Prevents blood and microbial contamination, abrasion resistant
- Repeatedly washable
- Breathable and excellent texture feel
- Can be styled just like regular fabrics into jackets, pants, etc.



Value of Major Investments - Listed Companies

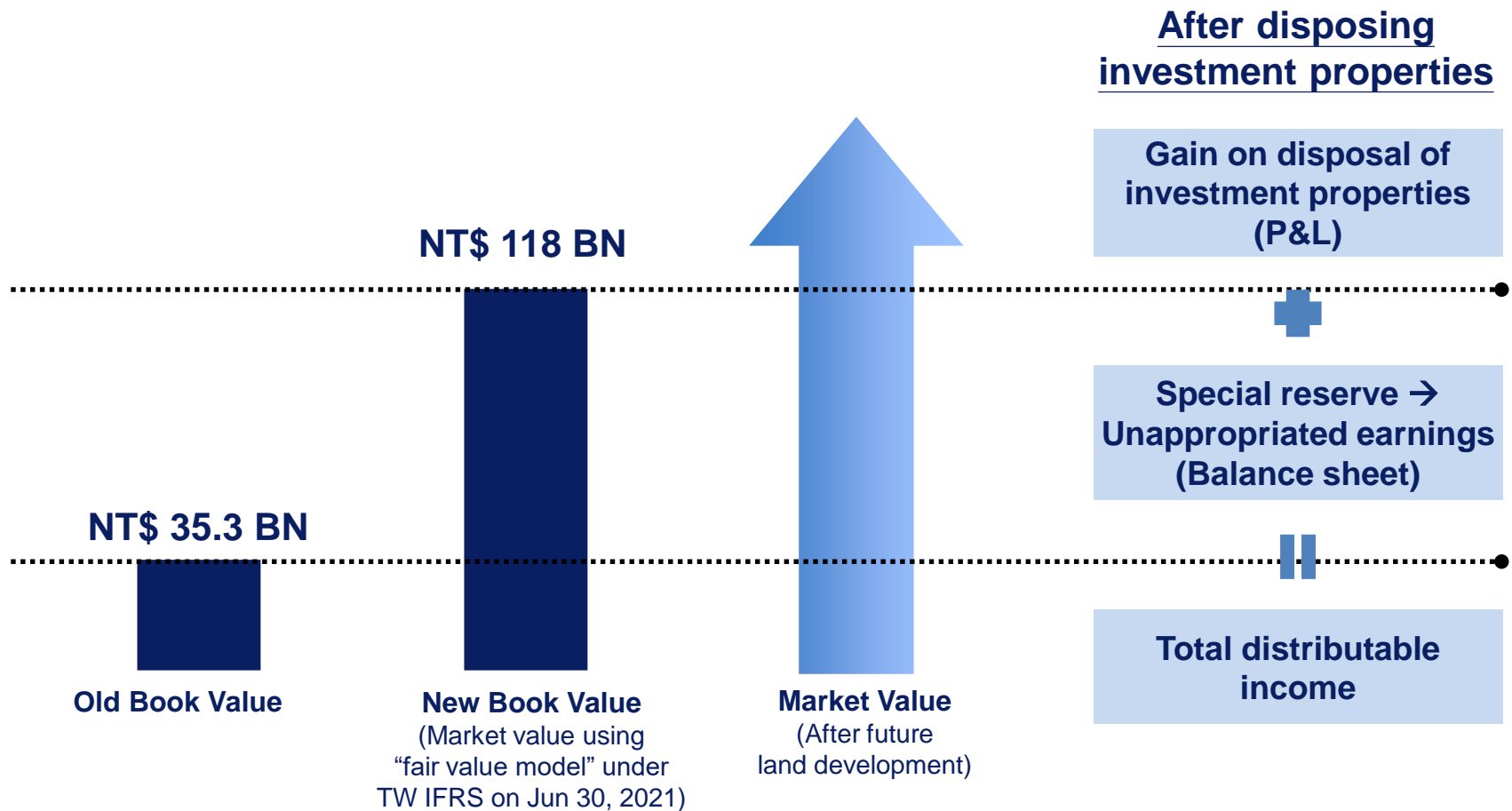
Stock code	Investees	Holdings	(NT\$ million)	
			Book value (2021.6.30)	Market value (2021.8.13)
1102 TT	 Asia Cement	27%	23,935	41,179
1710 TT	 Oriental Union Chemical	31%	5,458	5,865
2606 TT	 U Ming Marine	0%	-	-
2845 TT	 Far Eastern International Bank	16%	7,360	6,038
2903 TT	 Far Eastern Department Stores	35%	11,499	11,064
4904 TT	 Far EasTone	38%	24,371	76,686
Total			72,623	140,832

Note 1: 5,353 million shares of FENC common stock were issued and outstanding as of 30 Jun 2021.

Note 2: The AGM of Everest Textile has approved a financial improvement plan on 4 May 2021. Currently, FENC owns Everest Textile 26% of its outstanding common shares.

Land Holdings Owned by FENC

- Total land holdings: approximately 570k pings (1,887k sq meters)
- Investment properties as at **Jun 30, 2021**: approximately 220k pings (728k sq meters)



Investment Properties – Major Landholdings of Land

Taoyuan City

Size: 59,067 pings (195,512 sq meters)
(Including part of the land area for a new land development plan)

A new land development plan

- ① Size: around 30k pings (99k sq meters)
- ② Status: applied for government's approval for land rezoning.(estimated 2-3 years)
- ③ Design concept: an integrated district tailored for residential zones, a commercial zone, a medical zone and green parks.
- ④ Neighborhood: is adjacent to Yuan Ze University & the underground railway project for Neili station, part of the ongoing Taoyuan urban renewal plan.

Taishan & Wugu

Size: 16,250 pings (53,788 sq meters)

Taichung City (Rented to A. Mart hypermarket)

Size: 2,329 pings (7,709 sq meters)

Banqiao



Taipei Far Eastern Telecom Park

Size: 82,966 pings (274,617 sq meters)
Book value: ~60% of investment properties



Mega Tower

Size: 2,097 pings (6,941 sq meters)

Others

Size: 16,987 pings (56,227 sq meters)

Taipei Far Eastern Plaza (Note a)

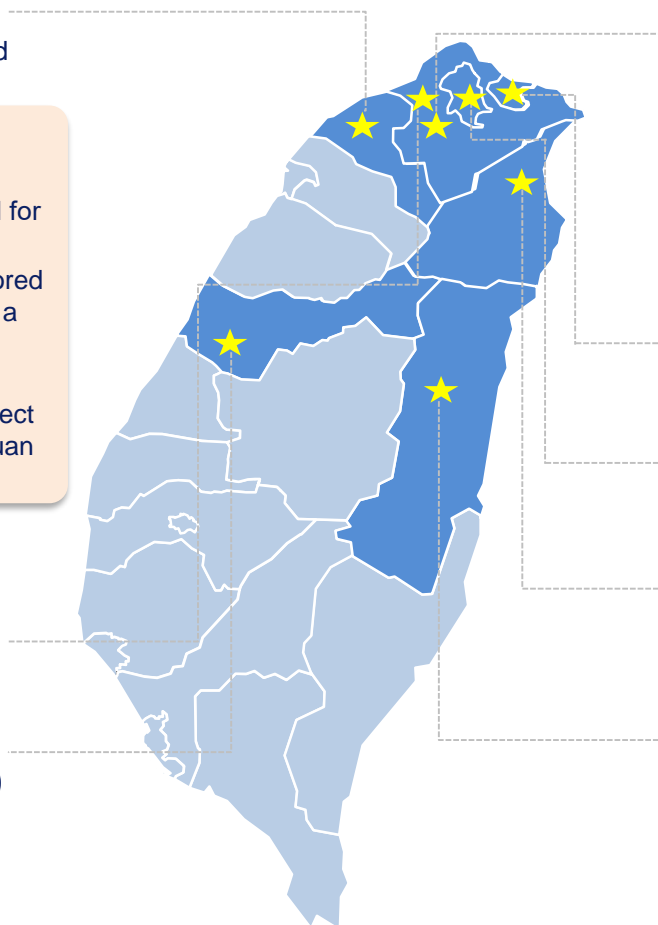
Size: 1,651 pings (5,465 sq meters)

Yilan (SPA resort)

Size: 30,694 pings (101,597 sq meters)
Phase I plan: villa concept, around 200 rooms

Hualien

Size: 9,446 pings (31,266 sq meters)



a) Land holdings include self-use and investment properties

b) 1 ping = 3.31 sq meters = 35.58 sq feet

A **smart green** campus, with sole property ownership, integrated with residential zones (for sale), commercial offices (for lease), a medical center, a college, and a hypermarket in the neighborhood



(in terms of land size)

Land development plan:

Approximately 24 hectares
(~ 73.7K pings/244K sq meters)

- **R&D Office Building Zone (46%)**

- ① An anchor tenant confirmed to develop a new office complex in Tpark
- ② Current tenants: Google, Amazon Web Service (AWS), Ericsson, Synology, etc

- **Residential Zone (7%)**

- **Retail / Commercial Zone (4%)**

- **Regional Medical Center (11%)**

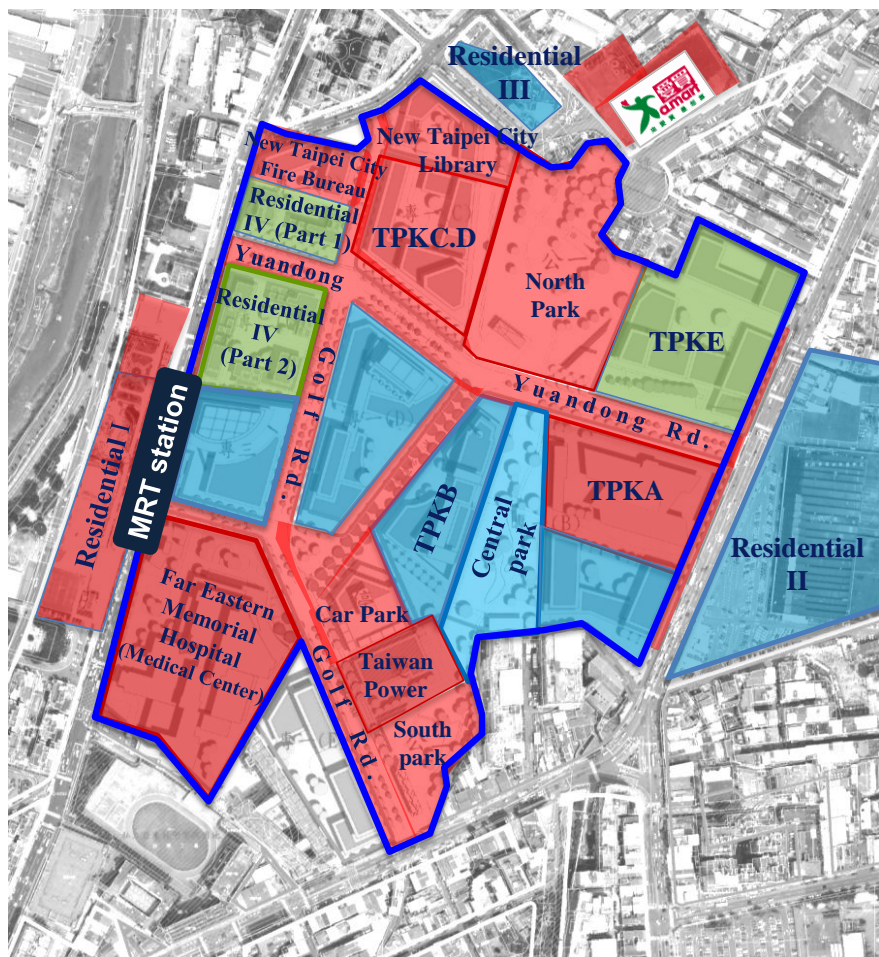
Far Eastern Memorial Hospital

- **Public Facilities (32%)**

New Taipei City library, New Taipei City Fire Bureau, infrastructure & green parks, etc.

Green Building in Tpark: ① TPK A (TW EEWH rating - Certified), ② TPK C (TW EEWH rating - Diamond), ③ TPK D (U.S. LEED rating - Gold & TW EEWH - Diamond)

- Developed area (2008-2019)
- Developing area (2020-2023)
- Developing area (after 2023)



No. 3 Commercial office building: TPK-E



- The entire building was rented out.
- 13-floor building; land area of 6.6k pings (21.8k sqm)

No. 2 residential product: Residential IV

- Three 27-floor buildings



- **Part 1:**
 - Land area: 1.6k pings (5.3k sqm)
 - GFA (for sale): 7k pings (23k sqm)
 - Slated to complete construction in 4Q21
- **Part 2:**
 - Land area: 3.2k pings (10.6k sqm)
 - Construction will start soon.

No. 1 residential product: California Dream



- **2 to 4 bedrooms designed for typical TW families**
- **Sales of phase I in 2009**
 - GFA: 19.3k pings (64k sqm), and around 396 units
 - ASP at around NT\$ 420k/ping (US\$ 4k/sqm)
- **Sales of phase II in 2016**
 - GFA: around 5.5k pings (18k sqm), or 154 units
 - ASP at around NT\$ 553k/ping (US\$ 5k/sqm)

No. 1 commercial office building: TPK-A



- 11-floor building, with 2 floor underground parking lot
- GFA: 18.7k pings (62k sqm)
- Green building label: TW EEWB Certified rating

No.2 Commercial office building: TPK-C&D



- **TPK-C (FETone IDC center)**
 - 11-floor building; GFA of 10.2k pings (33.8k sqm)
 - Green building label: TW EEWB Diamond rating
- **TPK-D (No.2 office building)**
 - The entire building was rented out.
 - 16-floor building; GFA of 17.7k pings (58.5k sqm)
 - Green building label: TW EEWB Diamond rating & U.S. LEED Gold rating.
- **The combined land area of TPK-C&D: 4.7K pings (15k sqm)**

Neili (Taoyuan City) New Land Development Plan

Current photo: FENC's old plants

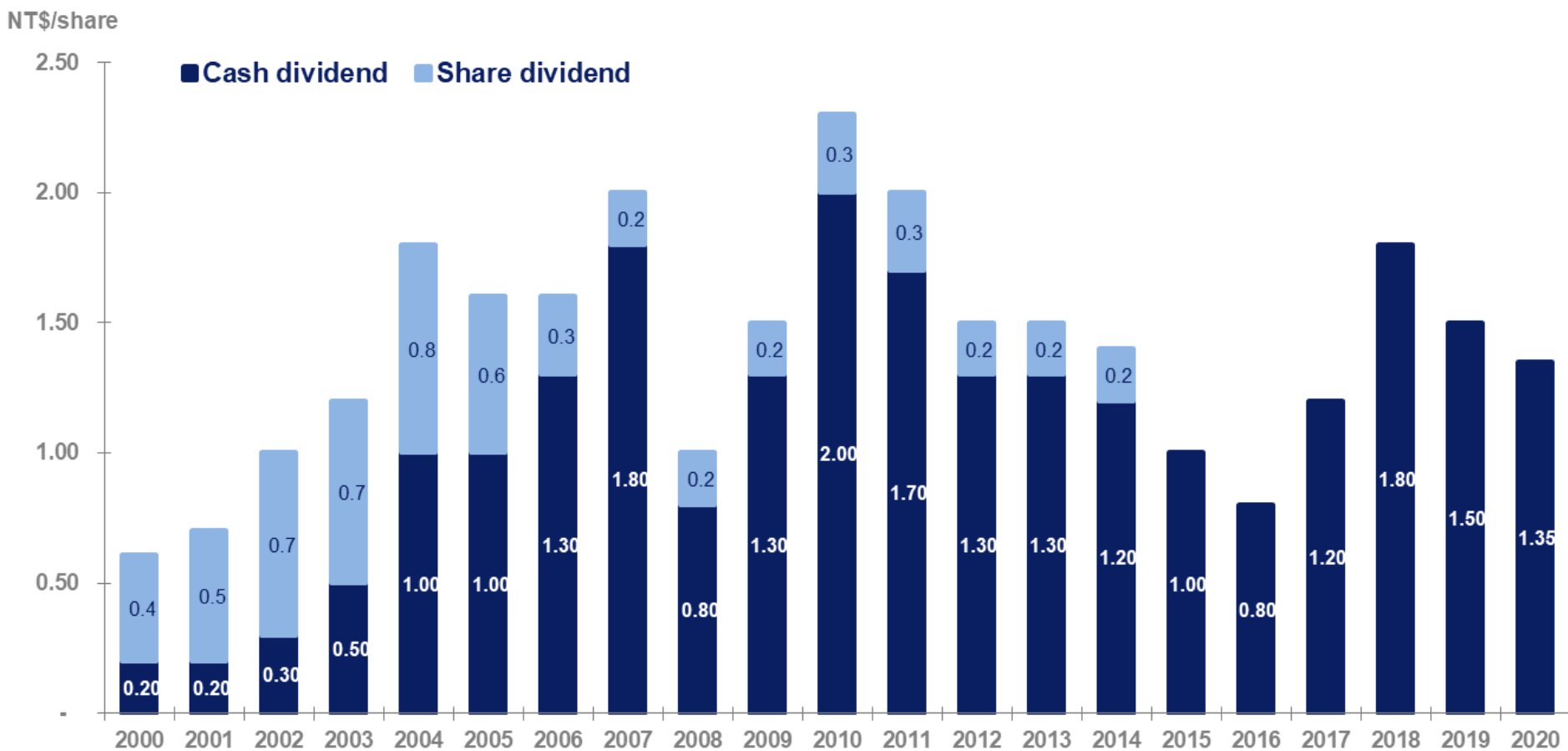


An integrated district tailored for residential zones, a commercial zone, a medical zone and green parks.

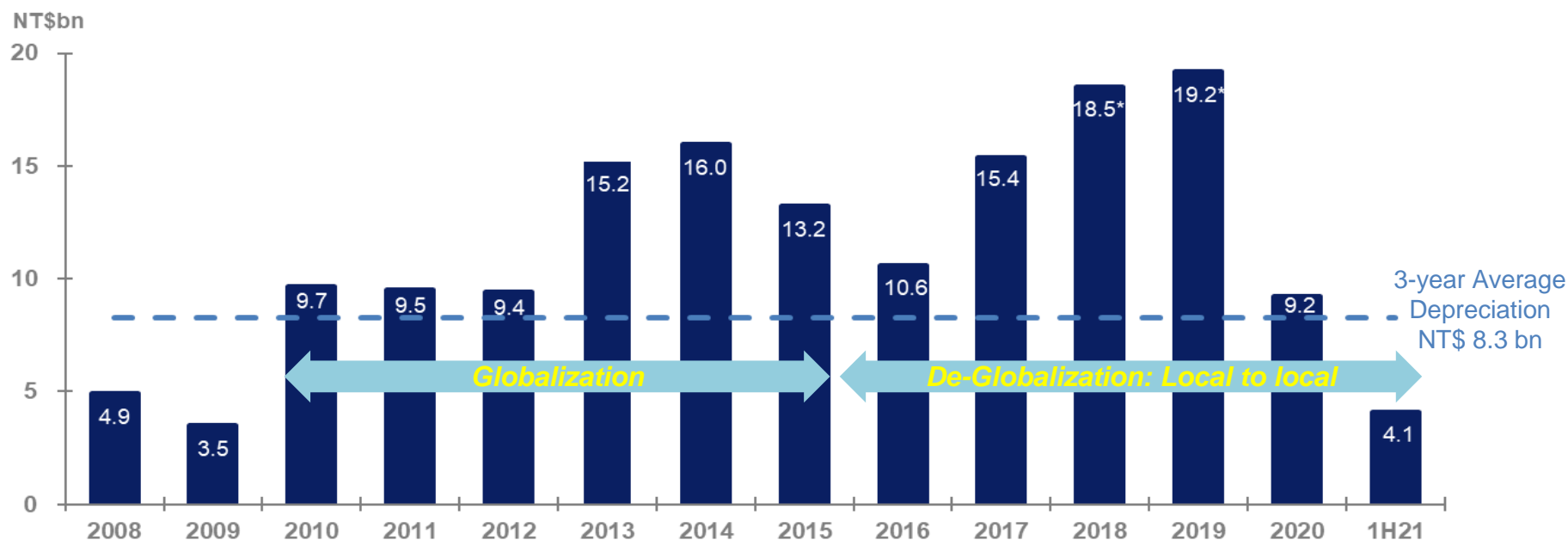
(Current status: applied for land rezoning approval)



Dividends Payout History



CAPEX – Excluding Telecom Business



• Major CAPEX items:

*Including the investment in joint operation of CCP JV project. (refer to page 30)

Business	Before 2009	2010 ~ 2015	2016 ~ 2020	2021~
Production	The maintenance CAPEX was covered by the depreciation expense.	<ul style="list-style-type: none"> Taiwan: PTA expansion and energy cost saving projects, R-PET expansion & Nylon 6,6 filament Japan: R-PET new production site China: Nonwoven hygiene products & Nylon 6,6 filament 	<ul style="list-style-type: none"> Vietnam: to build the 3rd production site targeting textile products and PET resins for food packaging U.S.(M&A): to acquire PTA & PET assets & a R-PET plant 	<ul style="list-style-type: none"> Vietnam: new lines for R-PET, polyester staple fibers & filament Japan: R-PET new lines U.S: CCP JV project
Property (Taiwan)	-	<ul style="list-style-type: none"> Tpark: TPK-A and the entire infrastructure of the Tpark 	<ul style="list-style-type: none"> Tpark: TPK-D & No.2 residential products (part 1) 	<ul style="list-style-type: none"> Tpark: TPK-E & No.2 Residential products (part 2)

Key Financial Highlights (IFRS-consolidated Base)

(NT\$ million)	2Q21		2Q20		YoY	1H21		2020		2019	
Revenues	58,494	100%	48,944	100%	20%	114,742	100%	206,769	100%	250,147	100%
Profit from Operations	4,073	7%	2,457	5%	66%	7,178	6%	10,002	5%	13,763	6%
Investment Income(Equity method)-Net	1,670	3%	2,032	4%	-18%	3,822	3%	5,525	3%	6,464	2%
Interest Expenses-Net	(620)	-1%	(694)	-1%	n.a.	(1,221)	-1%	(2,640)	-1%	(2,866)	-1%
Gain on revaluation of investment property	189	0%	165	0%	14%	485	1%	3,246	2%	1,883	1%
Others	104	0%	162	0%	-36%	(2)	0%	(9)	0%	(114)	0%
Consolidated Income before Tax	5,416	9%	4,122	8%	31%	10,261	9%	16,123	8%	19,130	8%
Tax Expenses	859	1%	683	1%	26%	1,786	2%	3,143	2%	2,695	1%
Consolidated Net Income	4,557	8%	3,439	7%	33%	8,476	7%	12,981	6%	16,435	7%
Attributable to:											
Shareholders of the Company	3,517	6%	2,186	4%	61%	6,231	5%	8,063	4%	10,733	5%
Non-Controlling Interests	1,040	2%	1,253	3%	-17%	2,245	2%	4,918	2%	5,702	2%
EPS (NT\$) ⁽¹⁾	0.71		0.44			1.25		1.62		2.15	
Depreciation & Amortization	6,983	12%	6,178	13%	13%	13,734	12%	25,753	12%	26,062	10%
Excluding FETone:											
Revenues	38,996	100%	30,269	100%	29%	74,408	100%	127,268	100%	166,281	100%
Depreciation & Amortization	2,567	7%	2,263	7%	13%	4,906	7%	9,191	7%	8,836	5%
EBITDA ⁽²⁾	4,069	10%	1,751	6%	132%	7,126	10%	8,156	6%	10,673	6%
Total Assets						633,371	100%	616,955	100%	576,080	100%
Total Debt						369,704	58%	347,531	56%	304,759	53%
Net Interest-bearing Debt						235,184	37%	232,482	38%	189,390	33%
Total Equity						263,667	42%	269,425	44%	271,321	47%
Total Shareholders' Equity of Parent Company						202,621	32%	204,029	33%	204,522	35%
Non-Controlling Interests						61,046	10%	65,395	11%	66,799	12%
Book Value Per Share						37.9		38.1		38.2	
Return on Equity						6.1%		3.9%		5.3%	

Performance by Business Segments

(NT\$ million)	2Q21	2Q20	YoY	1H21	2020	2019
Reclassified for Presentation Purposes						
Gross Revenue						
<div> <div>Petrochemical</div> <div>Polyester</div> <div>Textile</div> </div> Production Business	42,650	30,620	56%	82,558	134,912	184,145
	11,455	7,326	31%	23,349	33,387	58,226
	21,929	16,733	41%	41,861	72,388	86,889
	9,266	6,561	4%	17,348	29,137	39,030
Telecom	19,498	18,675	-7%	40,334	79,501	83,866
Property	2,926	3,139	-13%	4,846	9,542	9,123
Investment & Others ⁽¹⁾	2,813	3,245		6,332	10,719	12,362
Subtotal	67,887	55,678	22%	134,069	234,673	289,496
Inter-company Sales	7,692	4,633	66%	15,468	22,232	32,815
Revenue-net	60,195	51,045	18%	118,602	212,441	256,681
Profit from Operations						
<div> <div>Petrochemical</div> <div>Polyester</div> <div>Textile</div> </div> Production Business	1,105	16	n.a.	2,634	253	3,216
	(731)	(692)	42%	(829)	(3,351)	(444)
	1,432	1,007	n.a.	2,821	4,072	2,753
	404	(299)	-13%	642	(468)	907
Telecom	2,571	2,970	90%	4,957	11,038	11,925
Property	435	229	-4%	744	1,032	806
Investment & Others ⁽¹⁾	1,310	1,371		2,440	3,695	4,470
Subtotal	5,421	4,585	18%	10,774	16,017	20,418
Other Adjustments	353	(26)	n.a.	263	(343)	(120)
Reclassified Profit from Operations	5,774	4,559	27%	11,037	15,674	20,298
For Reconciliation Purposes						
- Investment Income(Equity method)-Net	1,670	2,032	-18%	3,822	5,525	6,464
- Dividend Income	31	70	-56%	38	146	70
Profit from Operations	4,073	2,457	66%	7,178	10,002	13,763

Navigating A Green Future

FENC responds to UN SDGs (*United Nations' Sustainable Development Goals*)

- ① **Responds all SDGs:** FENC is committed and has aligned its sustainability objectives with the UN SDGs.
- ② **Recycled PET (R-PET) meets 5 SDGs:** #12~15, #17.



Recent Achievements & CSR

2020 Highlights

Risk Ranking Project Improvements Completion **100%**

TWSE and TPEx Listed Companies Corporate Governance Evaluation **Top 5%**

Establish **FENC Risk Management Policies** and **Tax Governance Policy**

Establish **Sustainability Committee** Under Board of Directors

Commission External Agency Conduct **Board Performance Evaluation**, Receive **Benchmark** Designation

First in Taiwan **First Polyester Manufacturer to Sign TCFD**
First Traditional Manufacturing Enterprise to Publish Declaration of Signing and Supporting

12 Consecutive Years of **Zero Bad Debt**

2020 Sustainability Recognition

CDP Climate Change - **Management**
Water Security - **Leadership**
Supplier Engagement Rating - **Leadership**

TCSA

- Top 10 Domestic Companies Sustainability Model Award
- Best Sustainability Report Award
- English Report Award
- Circular Economy Leadership Awards
- People Development Awards

Global Views Monthly CSR Award Outstanding Project - Winner in Environmental Sustainability Excellence of Manufacturing Industry Category

GCSA Best Practice Award - Great Practice - World Class

CSR Excellence in Corporate Social Responsibility CommonWealth Magazine

SGS 2020 CSR Award - CSR Talent Development Excellence Award

MSCI ESG Leaders Index FTSE4Good Emerging Indexes

Taiwan Corporate Governance 100 Index FTSE4Good TIP Taiwan ESG Index Taiwan Sustainability Index

Green Financing

Triple A Country Awards 2020

GTR Best Deals 2021

2018 Jan 8th Green Bond

First Among Private Sectors in Taiwan NT\$ **3 billion**

2020 Sep 21st Sustainability-linked Facilities (Crédit Agricole CIB)

First in Asia NT\$ **3 billion**

2020 Dec 21st Sustainability Bond

First Among Taiwanese Corporations NT\$ **3.8 billion**

2021 May 24th Social Bond

First Among Taiwanese Corporations NT\$ **1.2 billion**

Q&A

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Appendix



About FENC

Far Eastern New Century (“FENC”) is a leading polyester recycling company publicly traded in Taiwan since 1967 with a market capitalization of approximately US\$6 billion. It's a constituent of the MSCI ESG Leaders Indexes and FTSE4Good Emerging Index. FENC is also the flagship company of Far Eastern Group and has diversified businesses ranging from production, to property development and investments.

On the production side, FENC aims to expand its green material business by increasing the scale of its recycled products. After expanding capacities in Taiwan, Japan and the United States, FENC has become one of the world's largest post-consumer recycled polyester producers. With their high quality and speed to market, FENC's products have been adopted by well-known global brands including Coca-Cola, Nike and Adidas.

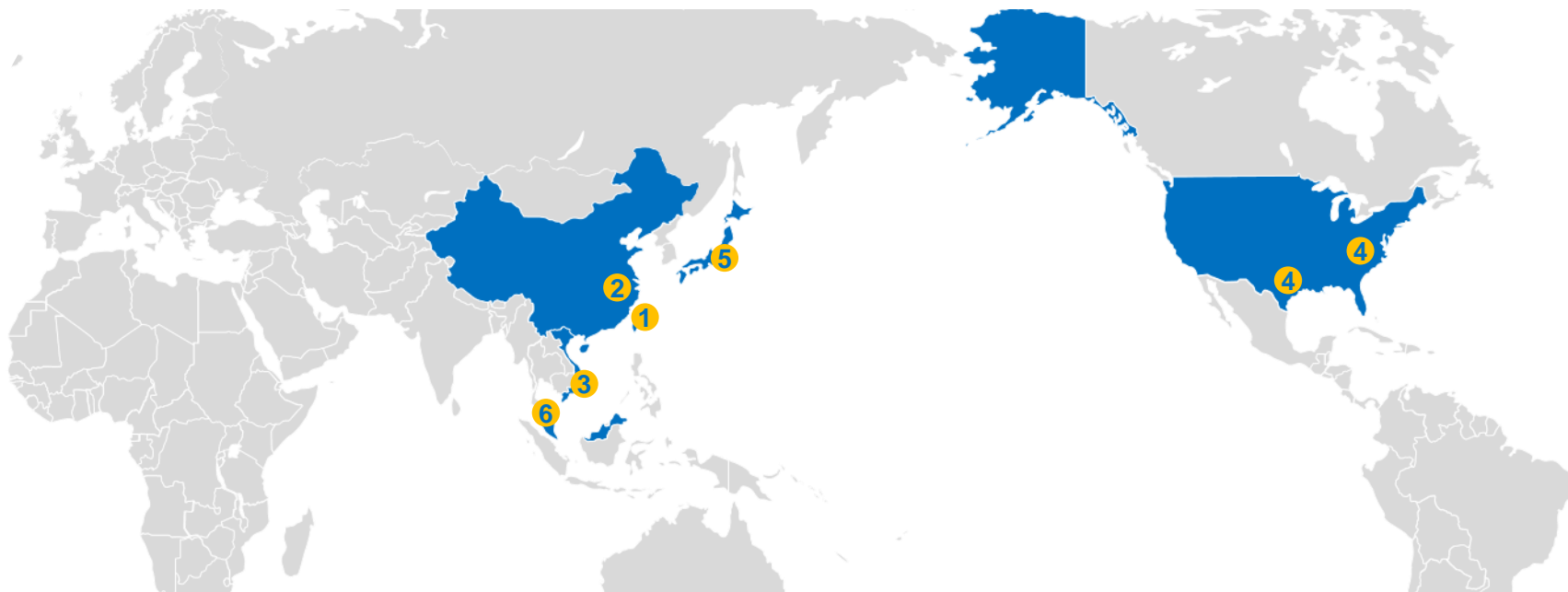
FENC is a world top-three PET producer in terms of capacity and the leading PET producer in Asia. With its production sites in Taiwan, the United States, Vietnam, China, Japan and Southeast Asia, FENC is the only global polyester supplier providing integrated production and total solution services ranging from upstream feedstock to downstream daily necessities. FENC's strategy is to strengthen its position as a leading polyester producer by maintaining long-term client partnerships, upgrading its product mix and enhancing research and development capabilities.

Currently FENC has total investment properties of 220,000 pings (728,000 square meters) in Taiwan, the majority of which are located in prime areas of northern Taiwan. The Taipei Far Eastern Telecom Park (Tpark) project in Banqiao, New Taipei City is one of FENC's development priorities.

The majority of the Company's investment portfolio is listed companies on the Taiwan Stock Exchange with proven track records, including Asia Cement Co., Far EasTone Telecommunications Co., Far Eastern International Bank, Oriental Union Chemical Co., Far Eastern Department Stores Limited, and Everest Textile Co. Limited, thus providing the Company consistent dividend and investment income each year.

Provide Local to Local Services

- Regionalization with various & diversified production sites and flexible sales & distribution to mitigate the effects of trade barriers.



- FENC's production sites:** Taiwan, China, Vietnam, United States, Japan and Malaysia.

1 Taiwan PTA / PET PSF HTY Filament / Fabric R-PET	2 China PTA / PET PSF HTY Filament / Fabric Apparel	3 Vietnam PET PSF Fabric Apparel	4 U.S. Via M&A ^(Note) { PET (2018) CCP JV (2018) R-PET (2019)	5 Japan R-PET	6 Malaysia PET
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(Note) CCP JV project: **1** partnered with Alpek & Indorama, **2** annual planned capacity of PET 1.1 MM & PTA 1.3 MM tons, **3** each party has the right to off-take one-third of the capacity and to source its feedstock independently.

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