



BVL: INRETC1

**EARNINGS REPORT  
THIRD QUARTER 2013**

October 24, 2013

## Highlights for the Third Quarter 2013

### InRetail's Consolidated Performance

- Consolidated revenues of S/. 1,343 million, 13.3% over Q3 2012
- Adjusted EBITDA of S/. 111 million, 11.0% over Q3 2012
- Adjusted EBITDA margin of 8.2%, compared to 8.4% in Q3 2012
- Consolidated Net Income of S/. 36 million, 33.7% below Q3 2012

### Supermarkets

- Revenues of S/. 814 million, 10.7% over Q3 2012
- Same store sales growth of 2.1% in Q3 2013
- Adjusted EBITDA of S/. 42 million, 10.0% over Q3 2012
- Adjusted EBITDA margin of 5.2%, in line with Q3 2012
- 2 stores opened in Q3 2013; 12 new stores since Q3 2012 (20,631 sqm), reaching a total of 90 stores (228,038 sqm)

### Pharmacies

- Revenues of S/. 482 million, 16.8% over Q3 2012
- Same store sales growth of 4.0% in Q3 2013
- Adjusted EBITDA of S/. 43 million, 16.0% over Q3 2012
- Adjusted EBITDA margin of 8.9%, compared to 9.0% in Q3 2012
- 39 additional stores in Q3 2013; 172 since Q3 2012; total of 675 stores

### Shopping Centers

- Revenues of S/. 55 million, 40.7% over Q3 2012
- Adjusted EBITDA of S/. 26 million, 12.6% over Q3 2012
- Adjusted EBITDA margin of 48.3%, compared to 60.3% in Q3 2012
- 2 shopping center expansions concluded in Q3 2013 (16,608 sqm); 9 shopping center expansions and one new shopping center since Q3 2012 (86,447 sqm of additional GLA), reaching a total GLA of 320,285 sqm<sup>1</sup>

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<sup>1</sup> Total GLA of 354,119 sqm including 2 managed properties.

*InRetail at a Glance*

	Supermarkets	Pharmacies	Shopping Centers	
LTM Q3 2013 (S/. millions)				
Revenues	3,227	1,753	205	5,129 <sup>2</sup>
Adjusted EBITDA <sup>3</sup>	201	146	101	444
Market position	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	
# Stores / S.Centers	90	675	14 <sup>4</sup>	
Sales area / GLA	228,038 sqm	N/A	354,119 sqm	
# Employees	12,332	8,973	381	

<sup>2</sup> Revenues net of intercompany eliminations.

<sup>3</sup> Adjusted EBITDA defined as Operating profit, plus depreciation and amortization, less the impact of marking to market the values of our investment properties; InRetail Adjusted EBITDA includes holding costs and intercompany eliminations.

<sup>4</sup> Includes 12 owned (320,285 sqm of GLA) and 2 managed properties.

## Results of Operations

### Consolidated Income Statement

Third Quarter of 2013, compared to the Third Quarter of 2012

Nine months ended September 30, 2013 compared to the nine months ended September 30, 2012

#### InRetail Peru Corp

##### Consolidated Income Statement

In Millions	Third Quarter			For the nine months ended September 30,		
	2013 (Nuevos Soles )	2012	Change %	2013 (Nuevos Soles )	2012	Change %
<b>Revenues:</b>						
Supermarkets	814	735	10.7%	2,376	2,209	7.6%
Pharmacies	482	413	16.8%	1,336	1,183	12.9%
Shopping Centers	55	39	40.7%	152	106	42.7%
Intercompany transactions	-9	-2	407.4%	-33	-13	150.0%
<b>Total revenues</b>	<b>1,343</b>	<b>1,186</b>	<b>13.3%</b>	<b>3,831</b>	<b>3,485</b>	<b>9.9%</b>
<b>Cost of sales:</b>						
Supermarkets	-611	-547	11.8%	-1,781	-1,640	8.6%
Pharmacies	-335	-293	14.2%	-932	-846	10.1%
Shopping Centers	-15	-10	53.0%	-38	-29	28.9%
Intercompany transactions	-	0	-	-	0	-
<b>Total cost of sales</b>	<b>-961</b>	<b>-850</b>	<b>13.1%</b>	<b>-2,750</b>	<b>-2,515</b>	<b>9.4%</b>
<b>Gross profit:</b>						
Supermarkets	203	188	7.5%	594	569	4.5%
Pharmacies	148	120	23.2%	405	337	19.9%
Shopping Centers	40	29	36.5%	114	77	48.0%
Intercompany transactions	-9	-2	454.8%	-33	-13	156.1%
<b>Total gross profit</b>	<b>382</b>	<b>336</b>	<b>13.6%</b>	<b>1,080</b>	<b>971</b>	<b>11.3%</b>
Selling and administrative expenses	-300	-262	14.6%	-873	-762	14.6%
Other operating income (expenses), net	13	5	139.6%	46	5	815.3%
<b>Operating profit</b>	<b>95</b>	<b>80</b>	<b>18.9%</b>	<b>253</b>	<b>214</b>	<b>18.5%</b>
Financial income (expenses), net	-35	-0	-	-225	-53	328.7%
Income tax expense	-24	-25	-3.3%	-32	-56	-43.9%
<b>Net Income</b>	<b>36</b>	<b>55</b>	<b>-33.7%</b>	<b>-3</b>	<b>105</b>	<b>-</b>

#### InRetail Peru Corp

##### Adjusted EBITDA

In Millions	Third Quarter			For the nine months ended September 30,		
	2013 (Nuevos Soles )	2012	Change %	2013 (Nuevos Soles )	2012	Change %
Supermarkets	42	38	10.0%	129	125	2.9%
Pharmacies	43	37	16.0%	113	102	11.1%
Shopping Centers	26	24	12.6%	77	60	29.7%
<b>Total</b>	<b>112</b>	<b>99</b>	<b>12.9%</b>	<b>319</b>	<b>287</b>	<b>11.4%</b>
Holding expenses	-1	-0	119.9%	-3	-1	120.5%
Intercompany Transactions	-0	1	-	-0	1	-
<b>Adjusted EBITDA</b>	<b>111</b>	<b>100</b>	<b>11.0%</b>	<b>316</b>	<b>287</b>	<b>10.4%</b>

## InRetail's Results Analysis

The following analysis compares InRetail's results for the third quarter of 2013 with the same period in 2012, and the results for the nine months ended September 30, 2013 with the nine months ended September 30, 2012.

### **Revenues**

InRetail's revenues grew S/. 157 million, or 13.3% in the third quarter of 2013, compared to the same period in 2012, due to same store sales growth, new store openings and new GLA. For the nine months ended September 30, 2013, InRetail's revenues were S/. 3,831 million, 9.9% over the same period in 2012.

#### *InRetail's revenues analysis by segment*

- Supermarkets revenues grew S/. 79 million, or 10.7% in the third quarter of 2013, compared to the same period in 2012. This growth is explained by a same store sales growth of 2.1% and the opening of 12 stores since the third quarter of 2012 (20,631 sqm, an increase of 9.9%), 2 of them in the third quarter of 2013.  
Supermarkets revenues were S/. 2,376 million for the nine months ended September 30, 2013, 7.6% over the same period in 2012.
- Pharmacies revenues grew S/. 69 million, or 16.8% in the third quarter of 2013, compared to the same period in 2012, due to a same store sales growth of 4.0% and 172 additional stores in operation since the third quarter of 2012, 39 of them in the third quarter of 2013. Pharmacies revenues were also positively impacted by the introduction of new private label products and an enhancement of the salesforce incentives program. The pharmacies segment continued growing faster than its competitors, gaining market share.  
Pharmacies revenues were S/. 1,336 million for the nine months ended September 30, 2013, 12.9% over the same period in 2012.
- Shopping centers revenues grew S/. 16 million, or 40.7% in the third quarter of 2013, compared to the same period in 2012, primarily due to the increase in revenues from existing shopping centers, 9 shopping center expansions concluded since the third quarter of 2012 and the opening of Real Plaza Huánuco shopping center during the last quarter of 2012 (a total of 86,447 square meters of additional GLA, or 37.0% increase).  
Shopping centers revenues were S/. 152 million for the nine months ended September 30, 2013, 42.7% over the same period in 2012.

### ***Cost of sales***

InRetail's cost of sales grew S/. 112 million, or 13.1% in the third quarter of 2013, compared to the same period in 2012. For the nine months ended September 30, 2013, InRetail's cost of sales were S/. 2,750 million, 9.4% over the same period in 2012.

#### *InRetail's cost of sales analysis by segment*

- Supermarkets cost of sales grew S/. 65 million, or 11.8% in the third quarter of 2013, compared to the same period in 2012. This growth was greater than sales growth primarily due to the increase of promotional campaigns.
- Pharmacies cost of sales grew S/. 41 million, or 14.2% in the third quarter of 2013, compared to the same period in 2012. However, this growth was below sales growth due to bargaining power and an increase in the penetration of high margin products which have lower costs.
- Shopping centers cost of sales increased S/. 5 million, or 53.0% in the third quarter of 2013, compared to the same period in 2012, mainly due to higher revenues.

### ***Gross profit***

InRetail's gross profit grew S/. 46 million, or 13.6% in the third quarter of 2013, compared to the same period in 2012. For the nine months ended September 30, 2013, InRetail's gross profit was S/. 1,080 million, 11.3% over the same period in 2012.

We define gross margin as gross profit as a percentage of revenues. As a result of the above mentioned factors, InRetail's gross margin was 28.4% in the third quarter of 2013, compared to 28.3% in the same period in 2012. InRetail's gross margin improved from 27.9% for the nine months ended September 30, 2012, to 28.2% for the same period in 2013.

#### *Gross profit analysis by segment*

- Supermarkets gross profit increased S/. 14 million, or 7.5% in the third quarter of 2013, compared to the same period in 2012. Supermarkets gross margin dropped from 25.6% to 24.9% due to the increase of promotional campaigns. Supermarkets gross profit and gross margin were S/. 594 million and 25.0% respectively, for the nine months ended September 30, 2013, compared to S/. 569 million and 25.8% for the same period in 2012.
- Pharmacies gross profit grew S/. 28 million, or 23.2% in the third quarter of 2013 compared to the same period in 2012, mainly due to higher sales and an increase in the penetration of high margin products, improving its gross margin from 29.1% to 30.7%. Pharmacies gross profit and gross margin were S/. 405 million and 30.3% respectively for the nine months ended September 30, 2013, compared to S/. 337 million and 28.5% for the same period in 2012.
- Shopping centers gross profit grew S/. 11 million, or 36.5% in the third quarter of 2013 compared to the same period in 2012, gross margin dropped from 74.5% to 72.3%.

Shopping centers gross profit and gross margin were S/. 114 million and 75.2% respectively for the nine months ended September 30, 2013, compared to S/. 77 million and 72.5% for the same period in 2012.

### ***Selling and administrative expenses***

The following table sets forth InRetail's selling and administrative expenses for the third quarter of 2013 and 2012, and the nine months ended September 30, 2013 and 2012.

#### **InRetail Peru Corp**

##### **Selling and administrative expenses**

	Third Quarter			For the nine months ended September 30,		
	2013 (Nuevos Soles )	2012	Change %	2013 (Nuevos Soles )	2012	Change %
<b>In Millions</b>						
Supermarkets	181	169	7.2%	555	505	9.8%
Pharmacies	111	87	27.0%	306	246	24.2%
Shopping Centers	15	5	179.3%	39	20	96.0%
Holding expenses	1	0	119.9%	3	1	120.5%
Intercompany transactions	-9	-1	923.9%	-33	-13	156.1%
Consolidation adjustments	1	1	26.3%	3	2	48.4%
<b>Total selling and administrative expenses</b>	<b>300</b>	<b>262</b>	<b>14.6%</b>	<b>873</b>	<b>762</b>	<b>14.6%</b>

InRetail's selling and administrative expenses grew S/. 38 million, or 14.6% in the third quarter of 2013 compared to the same period in 2012. As a percentage of revenues, selling and administrative expenses were 22.3% in the third quarter of 2013, compared to 22.1% in the same period in 2012.

For the nine months ended September 30, 2013, InRetail's selling and administrative expenses were S/. 873 million, 14.6% higher than in the same period in 2012. As a percentage of revenues, selling and administrative expenses were 22.8% in the nine months ended September 30, 2013, compared to 21.9% in the same period in 2012.

#### ***Selling and administrative expenses analysis by segment***

- Supermarkets selling and administrative expenses increased S/. 12 million, or 7.2% in the third quarter of 2013 compared to the same period in 2012, decreasing from 23.0% to 22.3% as a percentage of supermarkets revenues. The main factors that impacted supermarkets selling and administrative expenses were an increase in operational, logistic and warehouse expenses due to a larger number of stores in operation, compensated by store efficiencies and higher employee productivity, as well as the merchant fee received from our exclusive credit cards. Supermarkets selling and administrative expenses were S/. 555 million for the nine months ended September 30, 2013, 9.8% over the same period in 2012, increasing from 22.9% to 23.3% as a percentage of supermarket revenues.

- Pharmacies selling and administrative expenses grew S/. 24 million, or 27.0% in the third quarter of 2013 compared to the same period in 2012, mainly due to 172 additional stores in operation since the third quarter of 2012, and higher rental, logistic and warehouse expenses. We are temporarily operating two warehouses as we complete the migration to the new distribution center. As a percentage of pharmacies revenues, selling and administrative expenses increased from 21.1% in the third quarter of 2012 to 23.0% in the same period of 2013, also explained by 64 additional stores with less than 6 months of operation. As these stores continue their ramp up period, logistic and operation expenses get diluted. Pharmacies selling and administrative expenses were S/. 306 million for the nine months ended September 30, 2013, 24.2% over the same period in 2012, increasing from 20.8% to 22.9% as a percentage of pharmacies revenues.
- Shopping centers selling and administrative expenses increased S/. 9 million, or 179.3% in the third quarter of 2013 compared to the same period in 2012, explained by 86,447 sqm of additional GLA since the third quarter of 2012, and an increase in property taxes, insurance and other non-recurring expenses. Shopping centers selling and administrative expenses were S/. 39 million for the nine months ended September 30, 2013, 96.0% over the same period in 2012.

Intercompany transactions are eliminated upon consolidation of our financial statements.

Consolidation adjustments caption represents the necessary amounts that are included in the consolidation process for the subsidiaries' financial statements in order to show them as a single entity instead of separate business units.

#### ***Other operating income (expenses), net***

InRetail's other operating income (expenses), net, resulted in an income of S/. 13 million in the third quarter of 2013, compared to an income of S/. 5 million in the same period in 2012. For the nine months ended September 30, 2013, InRetail's other operating income (expenses), net, resulted in an income of S/.46 million compared to an income of S/. 5 million in the same period in 2012.

Other operating income is generated primarily in our shopping centers segment due to increases in the fair value of investment properties determined in accordance with IFRS. In the third quarter of 2013, other operating income from marking the investment properties to market was S/.12 million compared to S/. 4 million in the same period in 2012. For the nine months ended September 30, 2013, other operating income from marking the investment properties to market was S/. 15 million compared to S/. 3 million for the same period in 2012.

**Operating profit**

The following table sets forth InRetail's operating profit for the third quarter of 2013 and 2012, and the nine months ended September 30, 2013 and 2012.

**InRetail Peru Corp**  
**Operating profit**

	Third Quarter			For the nine months ended September 30,		
	2013 (Nuevos Soles )	2012	Change %	2013 (Nuevos Soles )	2012	Change %
<b>In Millions</b>						
Supermarkets	21	19	9.5%	69	63	9.6%
Pharmacies	37	33	13.1%	99	91	8.7%
Shopping Centers	39	29	33.2%	92	64	42.3%
Holding expenses	-1	-0	119.9%	-3	-1	120.5%
Consolidation adjustments	-2	-1	35.7%	-3	-3	4.1%
<b>Total operating profit</b>	<b>95</b>	<b>80</b>	<b>18.9%</b>	<b>253</b>	<b>214</b>	<b>18.5%</b>

InRetail's operating profit grew S/. 15 million, or 18.9%, in the third quarter of 2013 compared to the same period in 2012. Operating margin (defined as operating profit as a percentage of revenues) was 7.1 % in the third quarter of 2013 compared to 6.7% in the same period in 2012.

For the nine months ended September 30, 2013, InRetail's operating profit reached S/. 253 million, 18.5% over the same period in 2012. InRetail's operating margin was 6.6% for the nine months ended September 30, 2013, compared to 6.1% for the same period in 2012.

*Operating profit analysis by segment*

- Supermarkets operating profit grew S/. 2 million, or 9.5% in the third quarter of 2013 compared to the same period in 2012, due to a higher gross profit, despite higher selling and administrative expenses. Supermarkets operating margin was 2.6% in the third quarter of 2013, the same margin registered in the third quarter of 2012. Supermarkets operating profit and operating margin were S/. 69 million and 2.9% respectively for the nine months ended September 30, 2013, compared to S/. 63 million and 2.9% for the same period in 2012.
- Pharmacies operating profit grew S/. 4 million, or 13.1% in the third quarter of 2013 compared to the same period in 2012, decreasing its operating margin from 8.0% to 7.7% mainly due to new stores in the process of fixed costs dilution, despite a higher gross margin. Pharmacies operating profit and operating margin were S/. 99 million and 7.4% respectively for the nine months ended September 30, 2013, compared to S/. 91 million and 7.7% for the same period in 2012.

- Shopping centers operating profit grew S/. 10 million, or 33.2% in the third quarter of 2013 compared to the same period in 2012, mainly due to higher revenues, gross profit, and other operating income despite higher selling and administrative expenses and other non-recurring expenses.

Shopping centers operating profit and operating margin were S/. 92 million and 60.3% respectively for the nine months ended September 30, 2013, compared to S/. 64 million and 60.5% for the same period in 2012.

Consolidation adjustments caption represents the necessary amounts that are included in the consolidation process for the subsidiaries' financial statements in order to show them as a single entity instead of separate business units.

#### ***Financial income (expenses), net***

InRetail's financial income (expenses), net, resulted in a loss of S/. 35 million in the third quarter of 2013, mainly due to financial expenses.

InRetail's financial expenses were S/. 42 million in the third quarter of 2013, compared to S/. 44 million in the same period of 2012.

Due to the effect of the depreciation of the nuevo sol relative to the U.S. dollar on our financial liabilities denominated in U.S. dollars, we registered a net exchange loss of S/. 116 million in the nine months ended September 30, 2013. In the third quarter of 2013 we registered a net exchange gain of S/. 1 million.

#### ***Income tax expense***

Income tax is paid based on the profit from sales and rental revenues in our segments as well as capital gains tax from realized gains or losses in the value of investment properties. InRetail registered an income tax expense of S/. 24 million in the third quarter of 2013, compared to S/. 25 million in the same period in 2012.

InRetail's income tax expense decreased S/. 25 million, or 43.9%, in the nine months ended September 30, 2013 compared to the same period in 2012.

### Net income

InRetail registered a net income of S/. 36 million in the third quarter of 2013, 33.7% below the same period of 2012. Net margin (net income as a percentage of revenues) was 2.7% in the third quarter of 2013 compared to 4.6% in the same period in 2012.

InRetail registered a net loss of S/. 3 million for the nine months ended September 30, 2013, compared to a net income of S/. 105 million in the same period in 2012. Net margin was -0.1% in the nine months ended September 30, 2013, compared to 3.0% in the same period in 2012.

### Adjusted EBITDA<sup>5</sup>

The following table sets forth InRetail's adjusted EBITDA for the third quarter of 2013 and 2012, and the nine months ended September 30, 2013 and 2012.

#### InRetail Peru Corp

Adjusted EBITDA	Third Quarter			For the nine months ended September 30,		
	2013 (Nuevos Soles)	2012 (Nuevos Soles)	Change %	2013 (Nuevos Soles)	2012 (Nuevos Soles)	Change %
<b>In Millions</b>						
Supermarkets	42	38	10.0%	129	125	2.9%
Pharmacies	43	37	16.0%	113	102	11.1%
Shopping Centers	26	24	12.6%	77	60	29.7%
<b>Total</b>	<b>112</b>	<b>99</b>	<b>12.9%</b>	<b>319</b>	<b>287</b>	<b>11.4%</b>
Holding expenses	-1	-0	119.9%	-3	-1	120.5%
Intercompany transactions	-0	1	-	-0	1	-
<b>Adjusted EBITDA</b>	<b>111</b>	<b>100</b>	<b>11.0%</b>	<b>316</b>	<b>287</b>	<b>10.4%</b>

InRetail's adjusted EBITDA increased S/. 11 million, or 11.0% in the third quarter of 2013 compared to the same period in 2012. Adjusted EBITDA margin (adjusted EBITDA as a percentage of revenues) decreased from 8.4% in the third quarter of 2012 to 8.2% in the same period in 2013.

InRetail's adjusted EBITDA amounted S/. 316 million for the nine months ended September 30, 2013, 10.4% over the same period in 2012. Adjusted EBITDA margin increased from 8.2% in the nine months ended September 30, 2012, to 8.3% in the same period in 2013.

<sup>5</sup> We define Adjusted EBITDA as operating profit, plus depreciation and amortization, less the impact of marking to market the values of our investment properties.

*Adjusted EBITDA analysis by segment*

- Supermarkets adjusted EBITDA increased S/. 4 million, or 10.0% in the third quarter of 2013 compared to the same period in 2012. Adjusted EBITDA margin was 5.2% in the third quarter of 2013, in line with the same period in 2012.  
For the nine months ended September 30, 2013, Supermarkets adjusted EBITDA amounted S/. 129 million, 2.9% over the same period in 2012. Adjusted EBITDA margin decreased from 5.7% in the nine months ended September 30, 2012, to 5.4% in the same period in 2013.
- Pharmacies adjusted EBITDA grew S/. 6 million, or 16.0% in the third quarter of 2013 compared to the same period in 2012. Adjusted EBITDA margin was 8.9% in the third quarter of 2013, compared to 9.0% in the same period in 2012.  
For the nine months ended September 30, 2013, pharmacies adjusted EBITDA amounted S/. 113 million, 11.1% over the same period in 2012. Pharmacies adjusted EBITDA margin decreased from 8.6% in the nine months ended September 30, 2012, to 8.5% in the same period in 2013.
- Shopping centers adjusted EBITDA grew S/. 3 million, or 12.6% in the third quarter of 2013 compared to the same period in 2012. Adjusted EBITDA margin decreased from 60.3% in the third quarter of 2012 to 48.3% in the same period in 2013.  
For the nine months ended September 30, 2013, shopping centers adjusted EBITDA was S/. 77 million, 29.7% over the same period in 2012. Shopping centers adjusted EBITDA margin decreased from 56.0% in the nine months ended September 30, 2012, to 50.9% in the same period in 2013.

## Consolidated Statement of Financial Position

As of September 30, 2013 and September 30, 2012

### InRetail Peru Corp

#### Consolidated Statement of Financial Position

	As of September 30,	
	2013	2012
<b>In Millions</b>	<b>(nuevos soles)</b>	
Cash and short-term deposits	347	276
Inventories, net	729	633
Other current assets	389	175
Property, furniture and equipment	1,929	1,591
Investment properties	1,517	925
Intangible assets	1,157	1,128
Other non current assets	25	25
<b>Total assets</b>	<b>6,092</b>	<b>4,752</b>
Short- term debt	198	113
Other short-term liabilities	1,275	1,168
Long-term debt	1,504	1,628
Other long-term liabilities	222	202
<b>Total liabilities</b>	<b>3,199</b>	<b>3,111</b>
Non-controlling interest	0	0
<b>Net equity attributable to controlling shareholders</b>	<b>2,893</b>	<b>1,641</b>
<b>Total net equity and liabilities</b>	<b>6,092</b>	<b>4,752</b>

## Earnings Report Third Quarter 2013



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