



DESTINATION: SHOPPING

Update on Business Activities – Summary

RENTS

- Collection ratio 2022: 99%, very limited rent concessions
- Occupancy rate 2022: continued high level of 94.3%

FINANCING AND LIQUIDITY

- Solid cash position DES Group: €335m as of 31 December 2022
- Low LTV of 30.3% as of 31 December 2022
- Refinancings 2023 done, €221m in total
- All financial covenants met as of 31 December 2022



Update on Business Activities – Summary

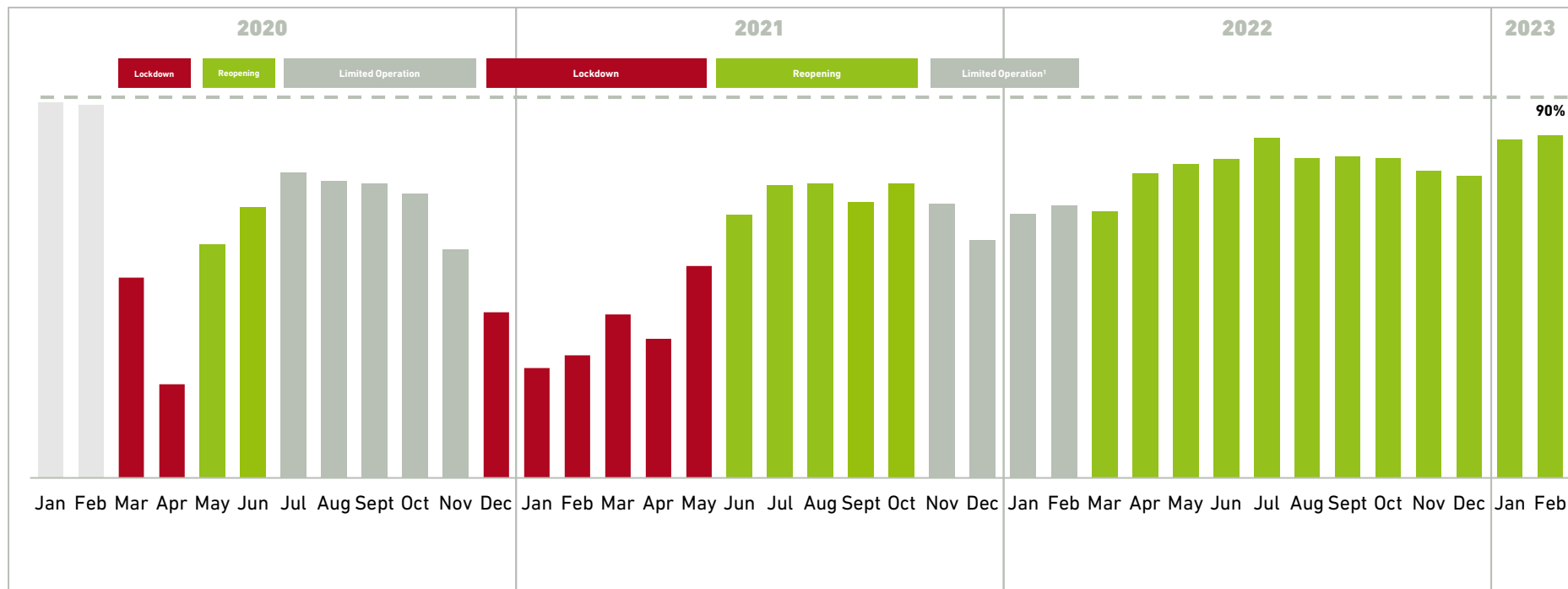


FORECAST FY 2023

- Dividend proposal: €2.50 per share
- FFO 2022: €2.11 per share, exceeding DES guidance
- 2023 first year without Covid-related restrictions
- **Strengthened return profile** following the acquisition of further minority interests in shopping centers, with FFO expected to increase by over 20% to €153m to €160m
- **Forecast: FFO 2023 between €2.00 and €2.10** per share (taking into account initial full equity financing and 76.5m shares after the capital increase in early 2023)
- **Forecast conditional** upon no further impact by war in **Ukraine** or energy crisis in 2023

Corona Impact – Footfall

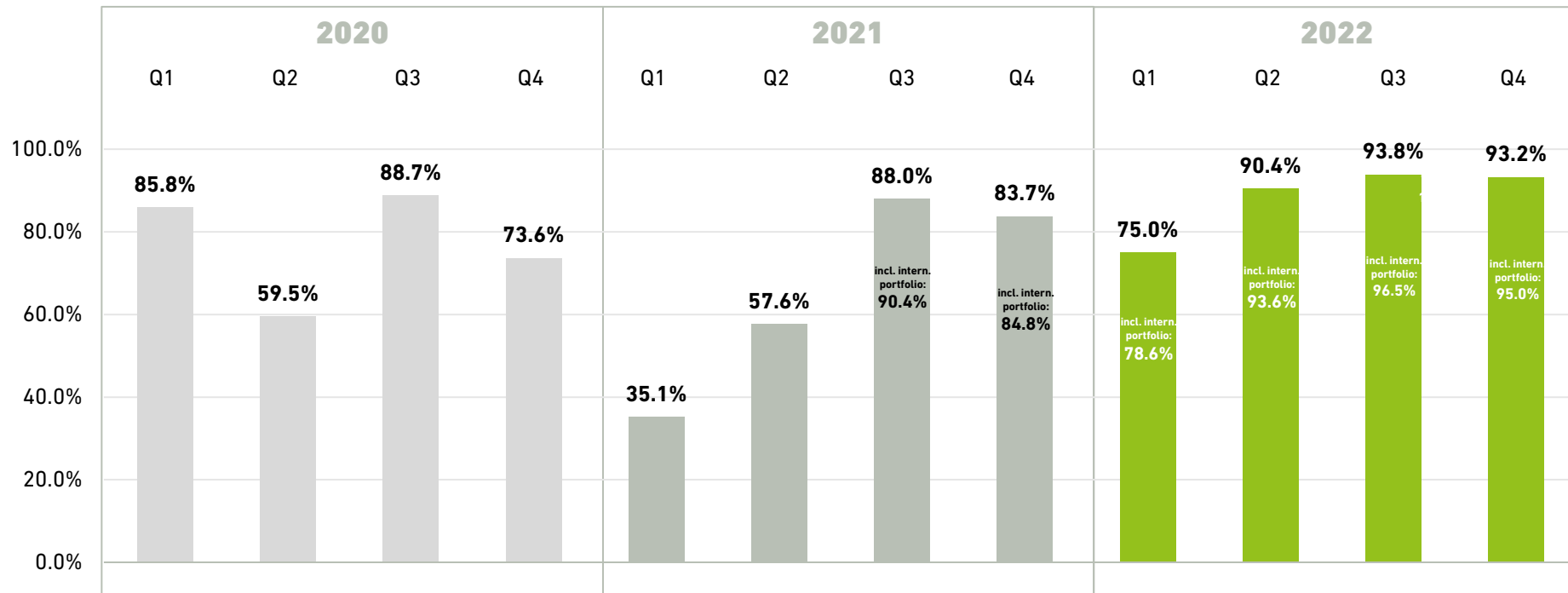
Development of the daily footfall compared to the average of the respective month in 2019



¹ means "2G" access to shops only for vaccinated and recovered persons (except basic supplies) / introduced between 24 Nov. and 8 Dec. depending on the federal state / abolished in mid-February 2022 and "Hard" lockdown in Austria between 22 Nov. and 12 Dec. 2021

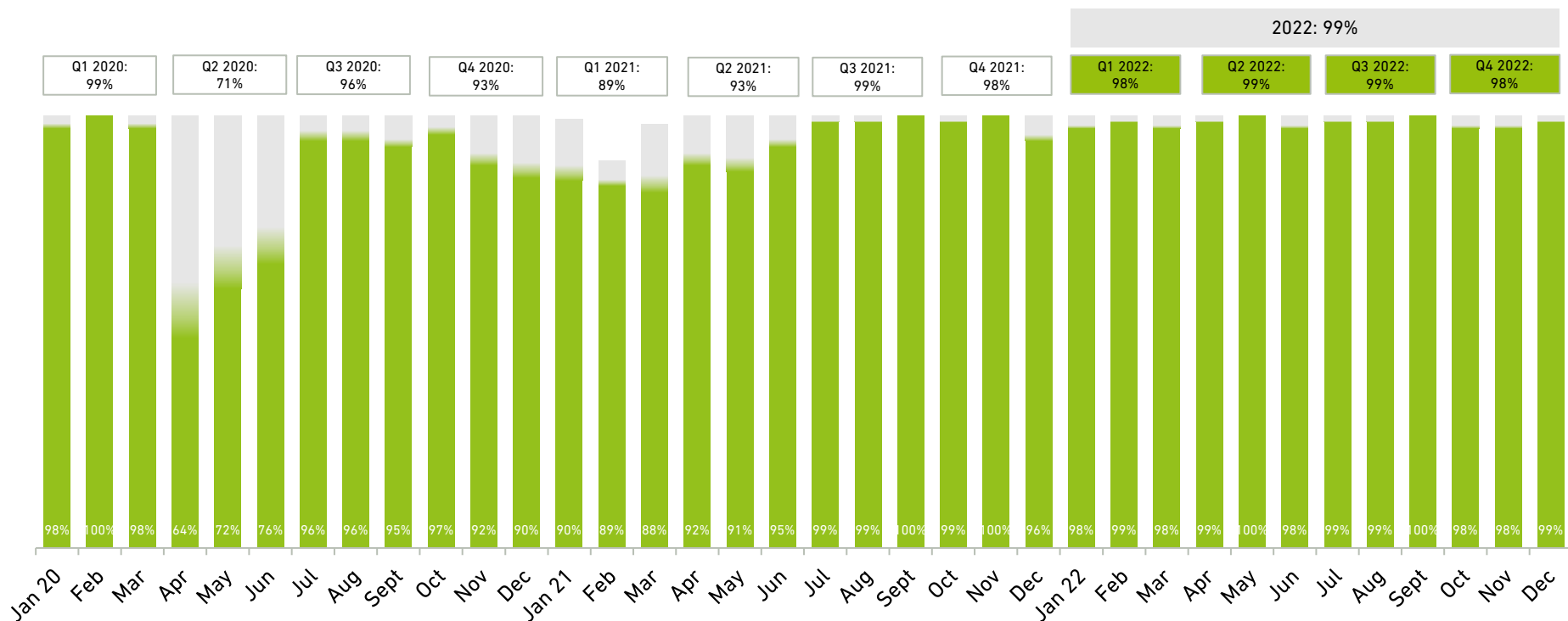
Corona Impact – Retail Turnover¹

Development of retail turnover of centers in Germany compared to 2019



¹ Source: ECE / percentages shown until and incl. Q2-2021 relate to all centers managed by ECE in Germany, from Q3-2021 onwards, the data only refer to the DES portfolio / nominal sales development, not adjusted for inflation / in Euro (with exchange rate effects)

Corona Impact – Collection Rates¹



¹ After rent concessions / the figures for 2022 have been updated according to incoming payments

Vacancy Management



Digital shop



WMF Pop-up store



Vespa showroom



Kids Playstore

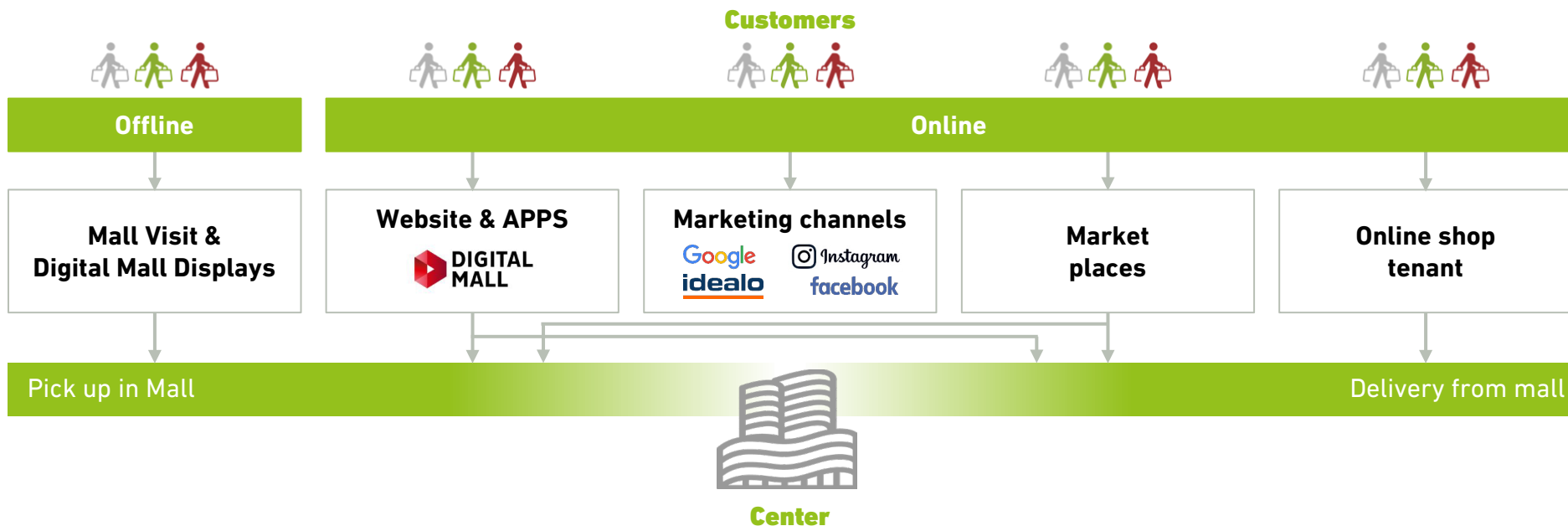
Showrooms

Pop-ups

Digital shops

Vision – Omnichannel-Platform

Digitalization as key to integration of retail platforms – Digital Mall is a big step forward

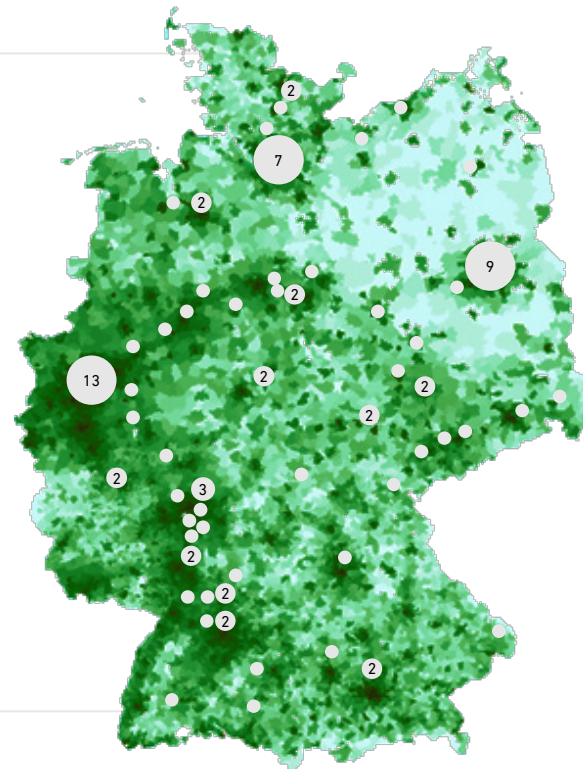


Digital Mall – Shopping Centers as Micro Logistic Hubs



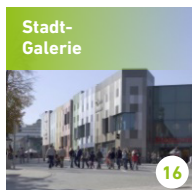
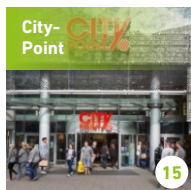
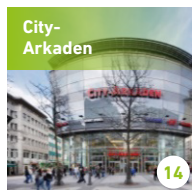
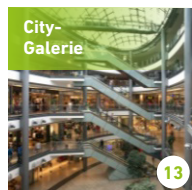
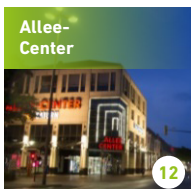
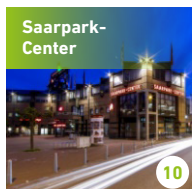
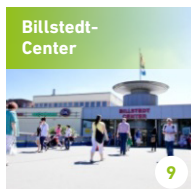
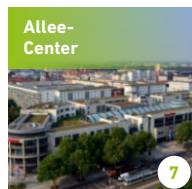
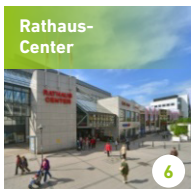
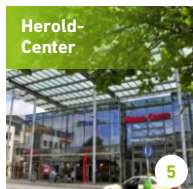
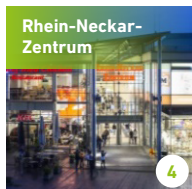
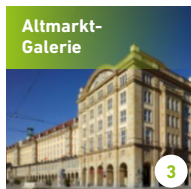
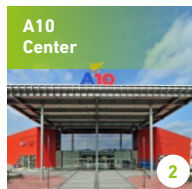
Locational advantage through extensive ECE mall network in Germany

- 80% of the population in Germany lives 45 car minutes away from an ECE managed shopping center¹
- The “network” reflects the population distribution in Germany
- All DES centers in Germany are connected to the Digital Mall
- Serving the last mile

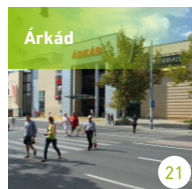
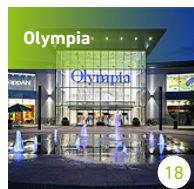


¹ More than 100 in Germany, source: ECE

Germany



Europe



>170 million visitors per year¹
= the basis for our retailers' success



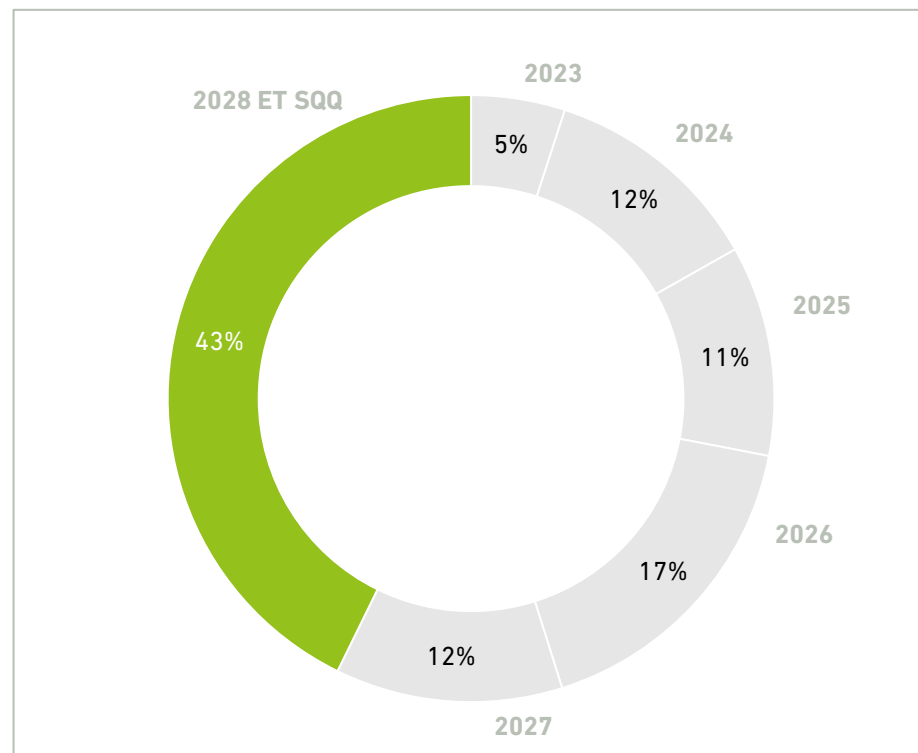
Maturity Distribution of Rental Contracts¹



Long-term contracts base
rental income

Weighted maturity **5.0 years**
(2021: **5.3 years**)

Occupancy rate: **94%**
(2021: **94%**)

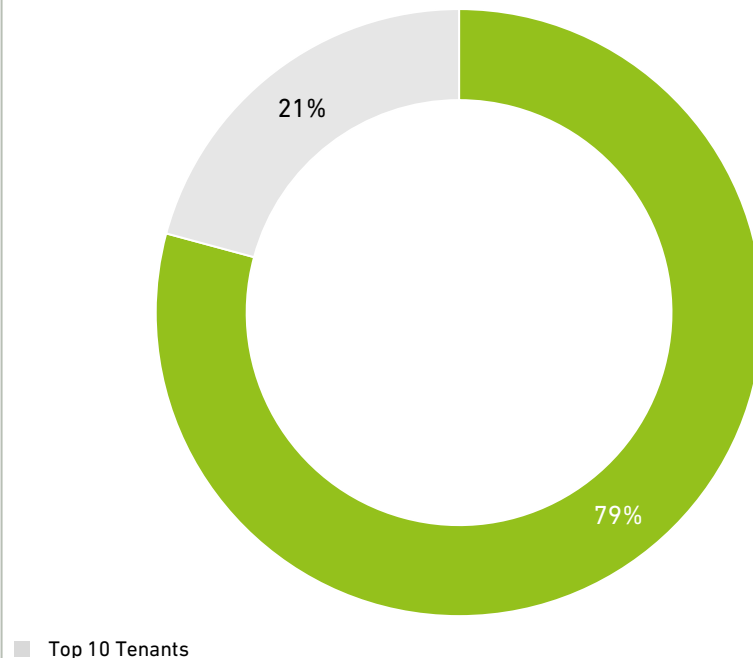


¹ As % of rental income as at 31 December 2022

Tenant Structure – Top 10 Tenants

	2022 ¹	2021
H&M	2.8%	2.8%
Peek & Cloppenburg	2.6%	2.5%
Ceconomy	2.4%	2.4%
New Yorker	2.3%	2.2%
Deichmann	2.3%	2.2%
C&A	2.2%	2.1%
Douglas	1.9%	2.0%
TK Maxx	1.8%	1.5%
dm-drogerie markt	1.6%	1.5%
Thalia	1.5%	1.5%
Total	21.4%	20.7%

Low level of dependence on the Top 10 Tenants¹

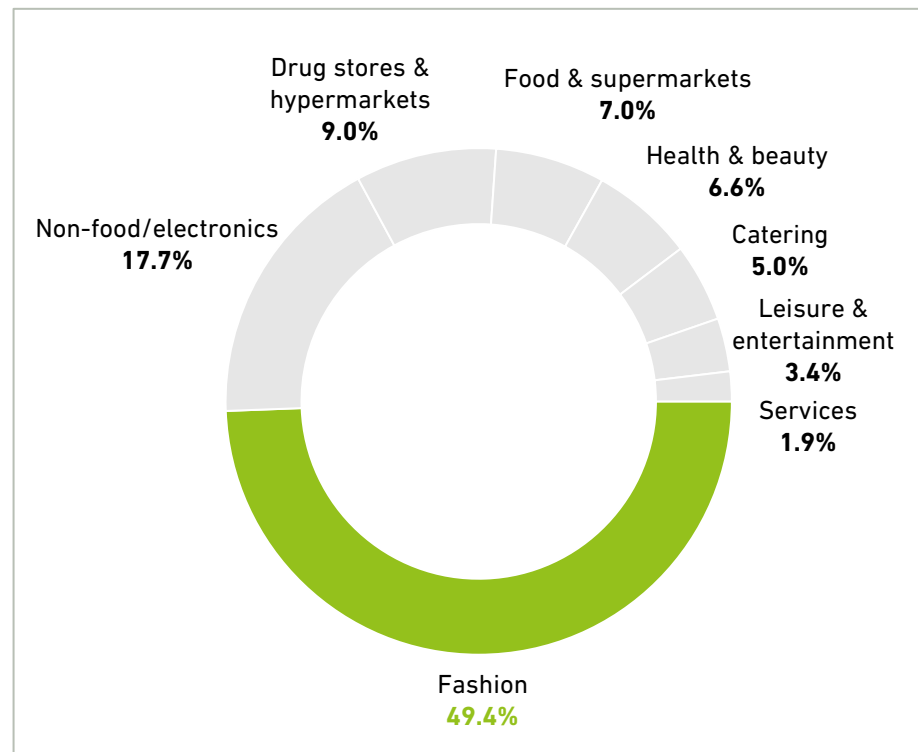


¹ In % of total retail rents as at 31 Dec. 2022

Sector Mix¹



Balanced sector
diversification



¹ As % of rental space as at 31 December 2022

Main-Taunus-Zentrum: “Foodtrucks.365”



Main-Taunus-Zentrum: “Foodgarden”



- Approx. €20 million total investment for the strategic advancement of the center
- Opening is planned for 2024

Main-Taunus-Zentrum: Attractive Succession for the former Karstadt Site (Ideas)



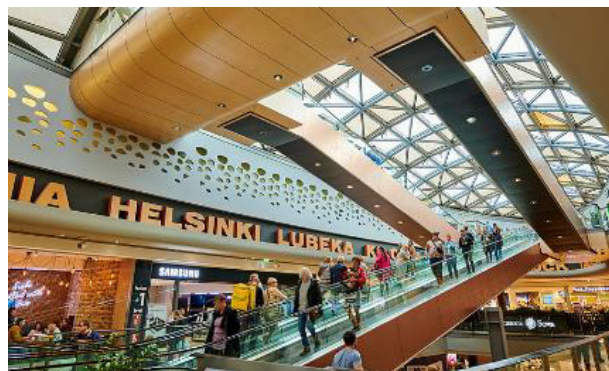
- Approx. €28 million total investment for the strategic advancement of the center
- Opening is planned for 2024



Rhein-Neckar-Zentrum: Retailtainment & Casual Dining



Galeria Baltycka: Mall Beautification & At-your-Service



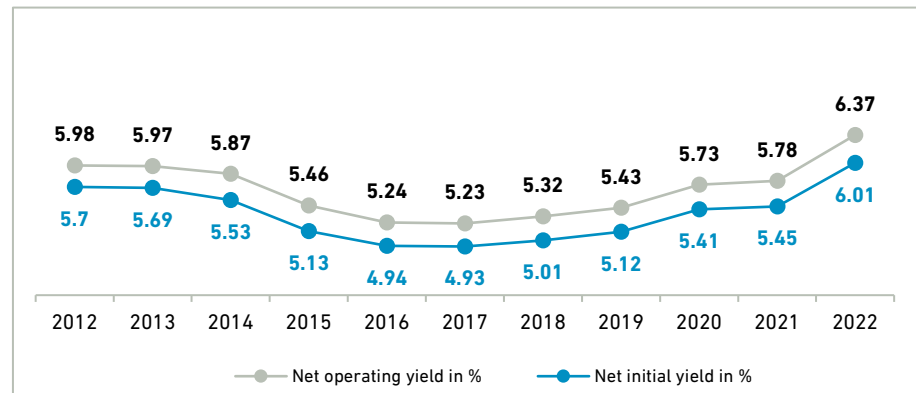
Source: ECE

Valuation¹ – Investment Properties 31 December 2022 (Preliminary Results)

in € thousand	2022	2021	CHANGE
Revaluation	-103,042	-62,323	-40,719
Revaluation at-equity	-16,604	4,092	-20,696
Minority interest	13,296	3,502	9,794
Valuation result before taxes	-106,350	-54,729	-51,621
Deferred taxes	18,661	8,723	9,938
Valuation result after taxes²	-87,689	-46,006	-41,683

Valuation result negative in a changed market environment

- Inflation and interest increases cause an increase in NIY
- Adjusted expectations for market rents and reletting periods



Sensitivity Analysis

in € thousand	Basis	Change of -25bps	Change of +25bps
Rent increase rates ³	1.77%	-94.5	+139.8
Discount rate	6.90%	+64.3	-67.5
Capitalization rate	5.32%	+106.2	-98.7

	Basis	Change of -100bps	Change of +100bps
Cost ratio	12.51%	+40.7	-35.0

1 External appraisers: JLL (since 2015) | 2 Attributable to group shareholders

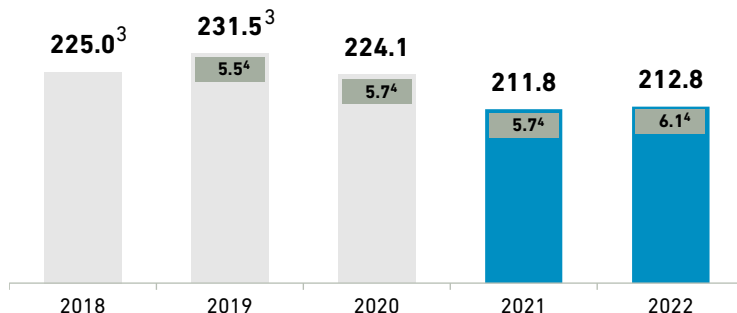
3 Nominal rate of rent increases using the DCF method during the 10-year measurement period, including inflation-related rent indexing and changes in the occupancy rate

Revenues (Preliminary Results)

Revenue
in € million



+0.5%



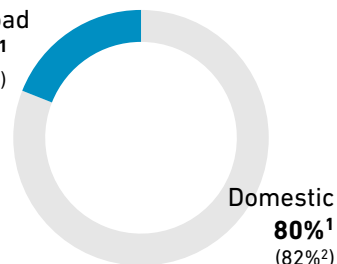
- Revenues nearly unchanged by €212.8m (0.5%)
- Rental concessions are mainly reflected in the item "Allowance and write-off of receivables" of the previous year. Therefore, the revenues are only slightly higher than in the previous year, despite the absence of the closure phases.

2022

Share of revenue

Abroad

20%¹
(18%²)



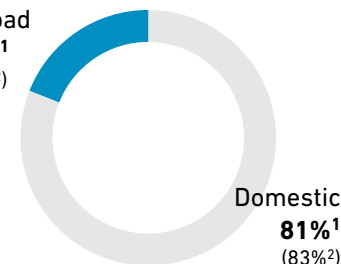
Domestic
80%¹
(82%²)

2021

Share of revenue

Abroad

19%¹
(17%²)



Domestic
81%¹
(83%²)

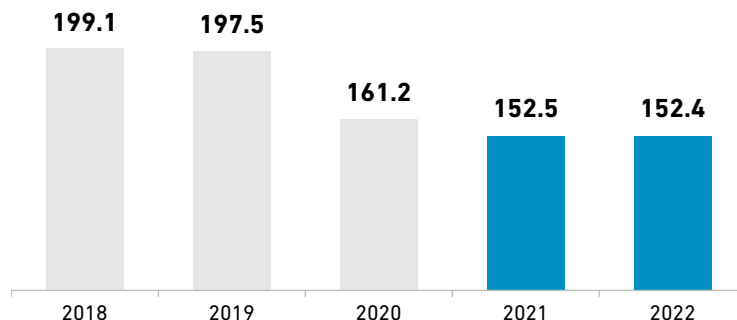
1 "Look through" (calculated on the basis of the group share) | 2 Consolidated | 3 In 2020, there was a change in the disclosure of revenue with an adjustment of the prior-year figures for 2019. The property tax and building insurance charges are no longer reported on a net basis. A comparison with 2018 is therefore only possible to a limited extent | 4 Share of the property tax and building insurance charges

EBIT (Preliminary Results)

EBIT
in € million

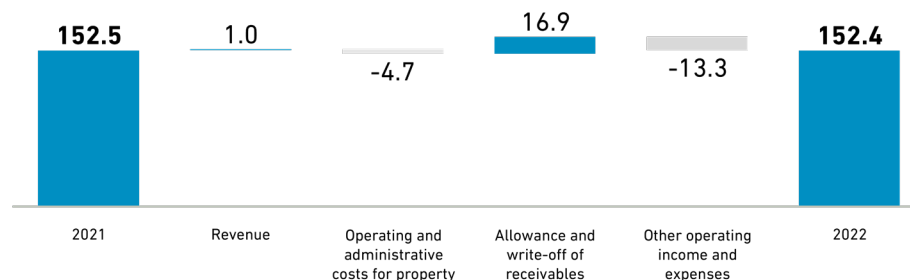


-0.0%



EBIT bridge 2022

in € million



- EBIT unchanged by €152.4m
- Required allowances significantly reduced to €8.1m (2021: €25.1)
- Compensated by the increase in other operating expenses to €20.5m (2021: €7.9m). Higher expenses are related to: Takeover offer, preparation of capital increase and share acquisition as well as change in the Executive Board

in € thousand	01.01. – 31.12.2022	01.01. – 31.12.2021
Revenue	212,811	211,752
Operating and administrative costs for property	-37,213	-32,547
Allowance and write-off of receivables	-8,130	-25,029
NOI	167,468	154,176
Other operating income	5,504	6,265
Other operating expenses	-20,540	-7,940
EBIT	152,432	152,501

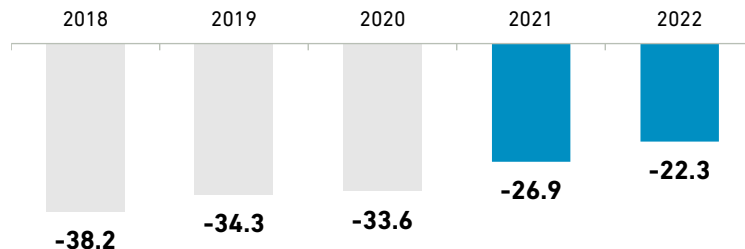
Financial result¹ – Further improvement (Preliminary Results)

Financial result¹

in € million

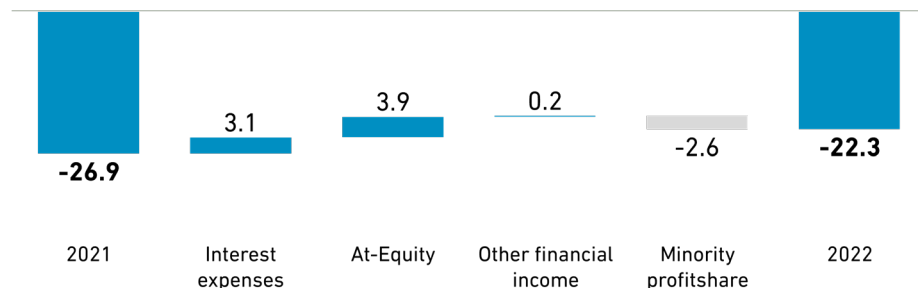


+17.3%



Financial result 2022

in € million



- Financial result improved: €+4.7m
- Interest expenses reduced by €3.1m due to favorable refinancings (Altmarkt-Galerie Dresden, Billstedt-Center and City-Galerie Wolfsburg)
- At-equity operating profit¹ increased by €3.9m
- Minority profit share increased by €2.6m

in € thousand	01.01. – 31.12.2022	01.01. – 31.12.2021
At-equity profit/loss	12,926	29,612
Measurement gains/losses (at equity)	16,604	-4,092
Deferred taxes (at-equity)	-7	132
At-equity (operating) profit/loss	29,523	25,652
Interest expense	-36,107	-39,188
Profit/loss attributable to limited partners	-15,954	-13,408
Other financial result (incl. Swaps)	272	7
Financial result¹	-22,266	-26,937

¹ Excluding valuation

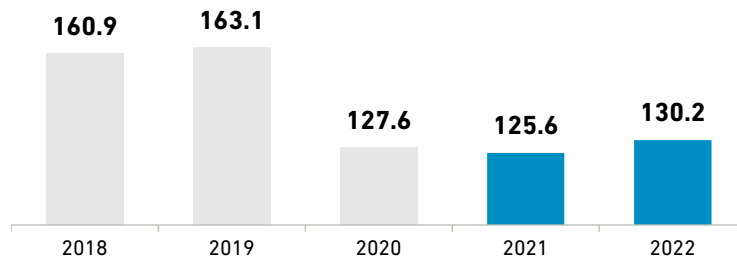
EBT¹ (Preliminary Results)

EBT¹

in € million

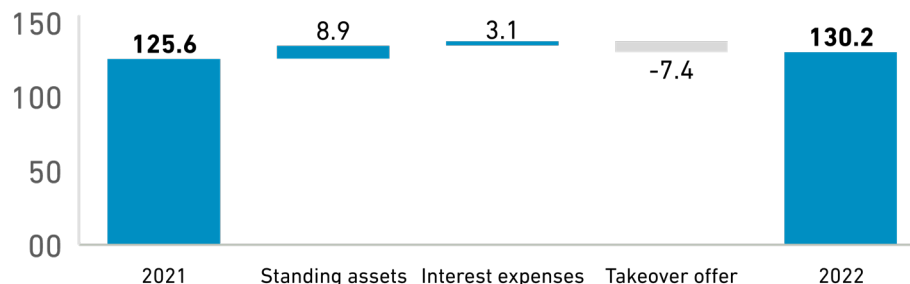


+3.7%



EBT¹ bridge 2022

in € million



- EBT (excl. valuation) higher previous year +3.7% (€+4.6m) due higher operating results
- Interest savings with positive impact (€+3.1m)
- Expenses within the scope of the takeover reduce the result (€-7.4m)

in € thousand	01.01. – 31.12.2022	01.01. – 31.12.2021
EBIT	152,432	152,501
Financial result ¹	-22,266	-26,937
EBT ¹	130,166	125,564

¹ Excluding valuation

EPRA earnings (Preliminary Results)

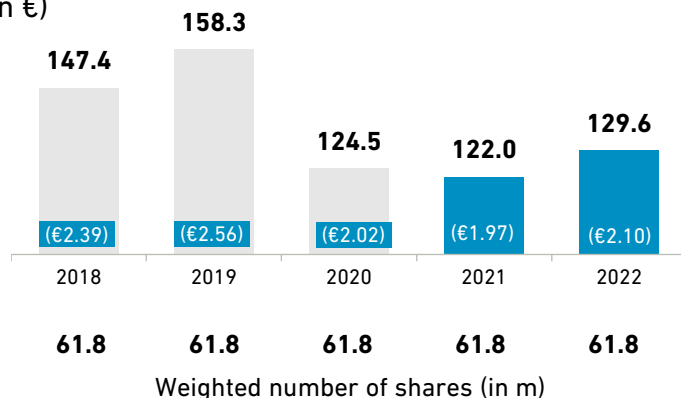
EPRA earnings

in € million

(per share in €)



6.3%



- EPRA earnings increased by €7.6m to €129.6m
- EPRA earnings per share increased from €1.97 to €2.10

EPRA earnings

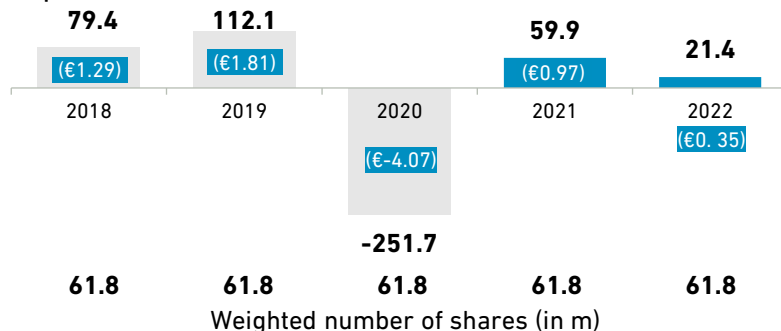
	01.01. – 31.12.2022		01.01. – 31.12.2021	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	21,357	0.35	59,945	0.97
Valuation investment properties ¹	106,350	1.72	54,729	0.89
Deferred taxes in respect of EPRA adjustments ²	1,889	0.03	7,284	0.11
EPRA Earnings	129,596	2.10	121,958	1.97
Weighted number of no-par-value shares issued	61,783,594		61,783,594	

¹ Including the share attributable to equity-accounted joint ventures and associates

Consolidated result (Preliminary Results)

Consolidated profit

in € million (per share in €)



Consolidated result decreased in total by €38.5m.

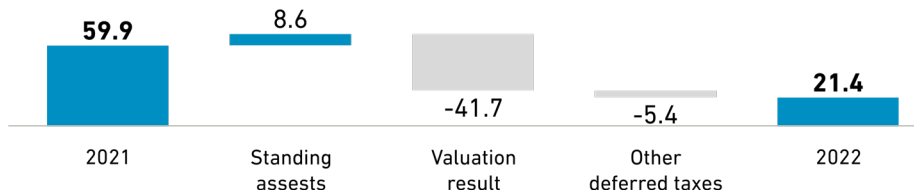
The following effects are included in that change:

- Higher result from standing assets (€8.6m)
- Valuation result (€-41.7m)
- Changes due to other deferred taxes (€-5.4m)

Earnings per share decreased from €0.97 to €0.35

Consolidated profit bridge 2022

in € million



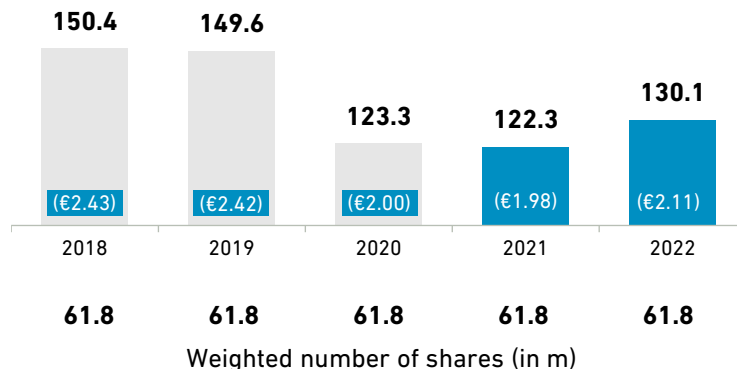
Development of Funds From Operations (FFO) (Preliminary Results)

FFO

in € million
(per share in €)



+6.4%



- FFO increased from €122.3m to €130.1m, mainly influenced by lower allowances for rent receivables
- FFO per share increased from €1.98 to €2.11

Funds From Operations

	01.01. – 31.12.2022		01.01. – 31.12.2021	
	in € thousand	per share in €	in € thousand	per share in €
Consolidated profit	21,357	0.35	59,945	0.97
Valuation investment properties ¹	106,350	1.72	54,729	0.89
Takeover Offer ²	4,997	0.08	0	0.00
Deferred taxes ¹	-2,601	-0.04	7,597	0.12
FFO	130,103	2.11	122,271	1.98
Weighted number of no-par-value shares issued	61,783,594		61,783,594	

Funds From Operations (FFO)

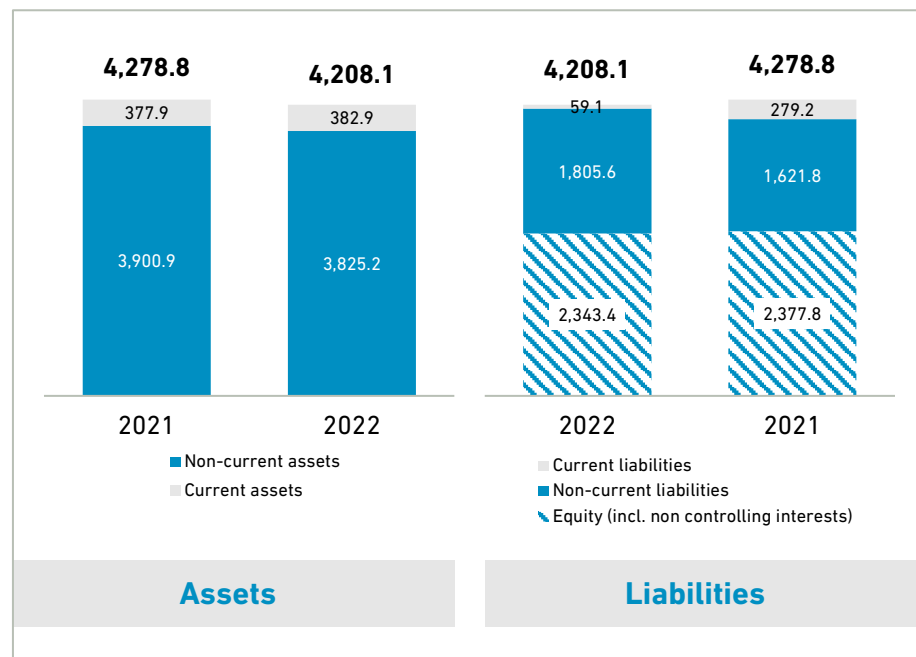
are used to finance the distribution of dividends, scheduled repayments on our long-term bank loans and ongoing investments in portfolio properties.

¹ Including the share attributable to equity-accounted joint ventures and associates | ² after consideration of taxes

Balance Sheet – Solid and Robust Structure (Preliminary Results)

Balance sheet structure

in € million



- Equity ratio stands at a solid 55.7%
- LTV to 30.3% (EPRA LTV (“look-through”) 33.1%³)
- Group liquidity: €334.9m

Balance sheet as at 31 December 2022

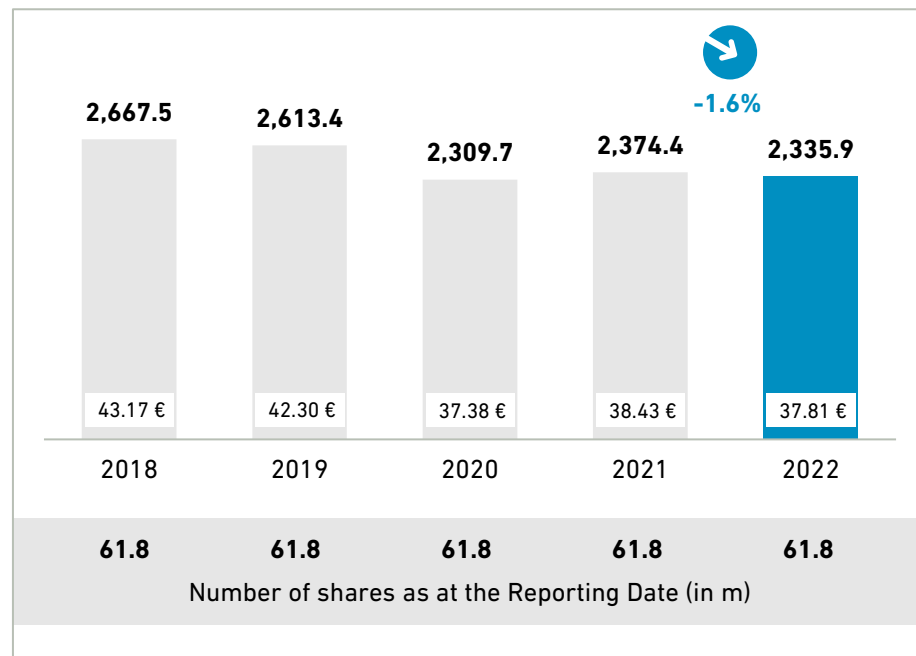
in € thousand	31.12.2022	31.12.2021	Change
Non-current assets	3,825,248	3,900,890	-75,642
Cash and cash equivalents	334,943	328,839	6,104
Other current assets	47,915	49,061	-1,146
Total assets	4,208,106	4,278,790	-70,684
Equity	2,036,237	2,062,866	-26,629
Right to redeem of limited partners	307,130	314,914	-7,784
Equity (including minority interest)	2,343,367	2,377,780	-34,413
Financial liabilities	1,479,251	1,502,114	-22,863
Deferred taxes	334,404	333,037	1,367
Other liabilities	51,084	65,859	-14,775
Total equity and liabilities	4,208,106	4,278,790	-70,684
Equity ratio in % ¹	55.7%	55.6%	
LTV ratio in % ²	30.3%	30.5%	
EPRA LTV ratio in % ³	33.1%	33.2%	

1 Including third-party interest in equity | 2 Ratio of net financial liabilities (financial liabilities less cash and cash equivalents) to non-current assets (investment properties and investments accounted for using the equity method) | 3 Ratio of net financial liabilities to long-term assets, calculated on the basis of the group share

Net Tangible Assets (EPRA) (Preliminary Results)

EPRA NTA

in € million (per share in €)



- EPRA NTA slightly decreased through lower market values: €37.81 (-1.6%)
- Share price discount to NTA: 49% (21 March 2023)

EPRA NTA

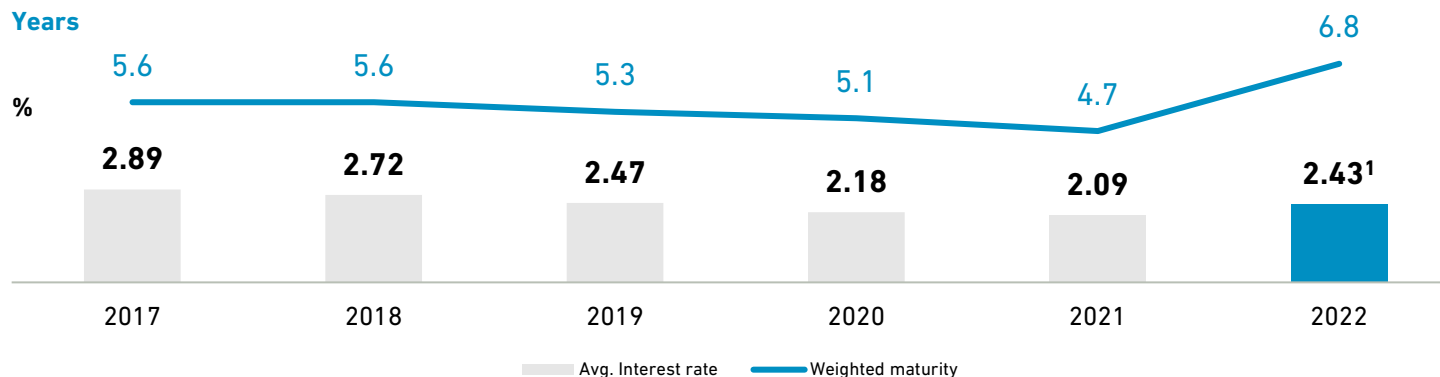
	31.12.2022		31.12.2021	
	in € thousand	per share in €	in € thousand	per share in €
Equity	2,036,237	32.96	2,062,866	33.39
Derivative financial instruments measured at fair value ¹	5,637	0.09	23,398	0.38
Equity excluding derivative financial instruments	2,041,874	33.05	2,086,264	33.77
Deferred taxes on investment properties and derivative financial instruments ¹	345,789	5.60	339,937	5.50
Intangible assets	-29	0.00	-32	0.00
Goodwill as a result of deferred taxes	-51,719	-0.84	-51,719	-0.84
EPRA NTA	2,335,915	37.81	2,374,450	38.43
Weighted number of no-par-value shares issued	61,783,594		61,783,594	

¹ Including the share attributable to equity-accounted joint ventures and associates

Interest Rate Structure^{1,2} (Preliminary Results)

Interest Lockin	Due (years)	Principle amounts (€ million)	Share of total Loan	Avg. interest Rate
2023		0		
2024		0		
2025 – 2027	3.8	444.2	30.0%	2.61%
2027 ff	8.1	1,035.1	70.0%	2.35%
Total¹	6.8	1,479.3	100%	2.43%

- **14** German and **4** foreign bank partners
- Weighted maturity of fixed interest periods **6.8 years¹**



1 As of 31 Dec. 2022 | 2 Excl. non-consolidated loans

Outlook

Financing and Liquidity

- Continued **trustful dialogue with banking partners and investors**
- **Timely refinancings** of Altmarkt-Galerie Dresden (€107.4m, 10 years, 2.45%) and Main-Taunus-Zentrum (€221.0m, 10 years, 3.56%) **contribute to favorable financing position**
- Next loan due only in **2025**, major financings from **2026** onwards



Transaction market

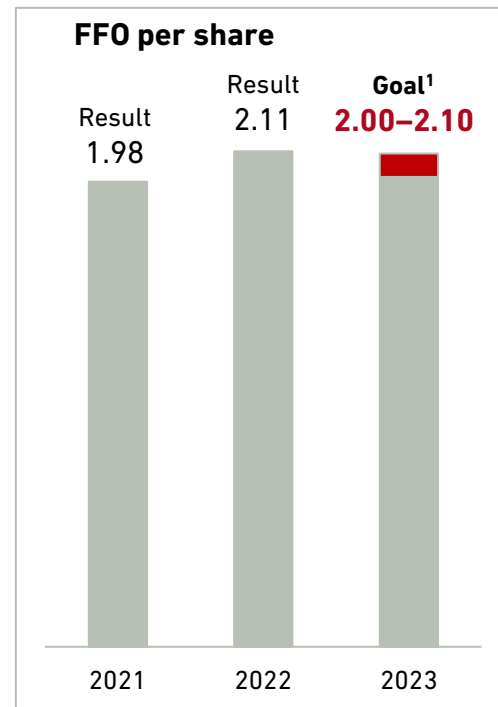
- Some transactions concluded in Germany
 - Some interesting shopping center transactions seen recently, such as Berlin (to a very large extent a conversion project) and Munich (a prime shopping center)
 - In the west of Germany, a big shopping center is to be put on the market
 - This reflects the strength and ongoing demand for prime retail properties



Outlook

Forecast

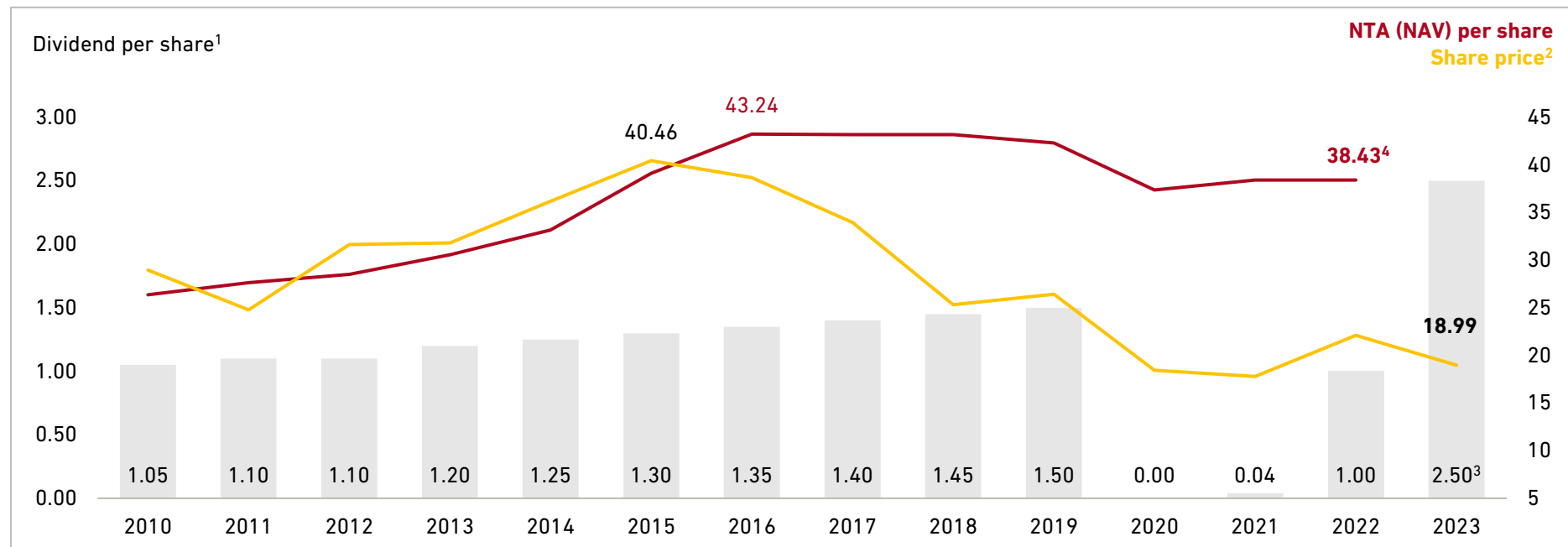
- Further **improvement** of operations expected
- **2023** will be the first fiscal year **without pandemic restrictions**
- **Strengthened return profile** following acquisition of further shopping center minorities
- **FFO expected between €2.00 and €2.10 per share** following capital increase
- We will invest approx. €79m in the further competitiveness of our shopping centers in 2023
- Further optimization and diversification of the **financing structure** planned
- **Increased dividend** as liquidity position is to be reduced to a normal level again
- Forecast **conditional upon**
 - continued improvement of **consumption and retail turnovers** of our tenants in 2023
 - No major and enduring negative effects on private consumption due to the **Ukraine** war
 - Stabilization or lowering of the **inflation rate**



¹ DES' number of shares increased from 61,783,594 to a new total of 76,464,319 shares in January 2023

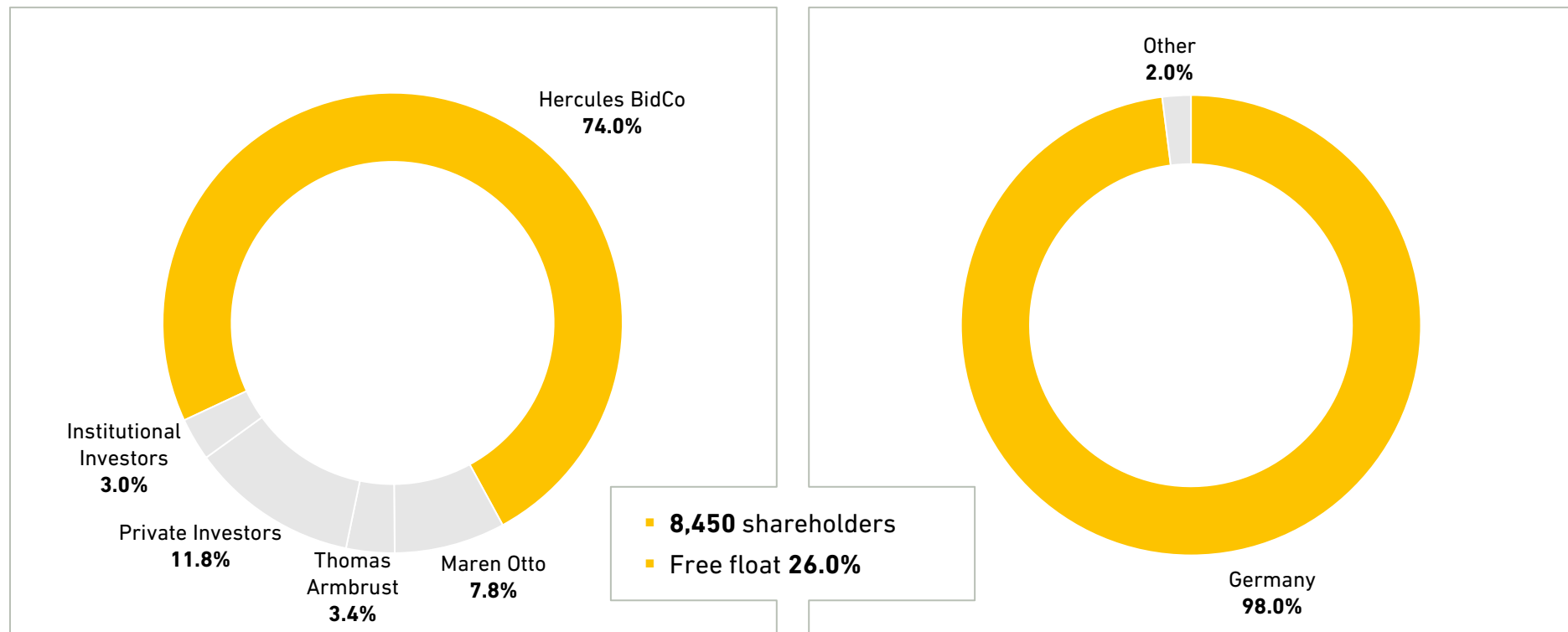
Dividend and Performance

Trend of share



1 Respectively paid for the previous FY | 2 2023: As of 30 Mar. 2023 | 3 Proposal

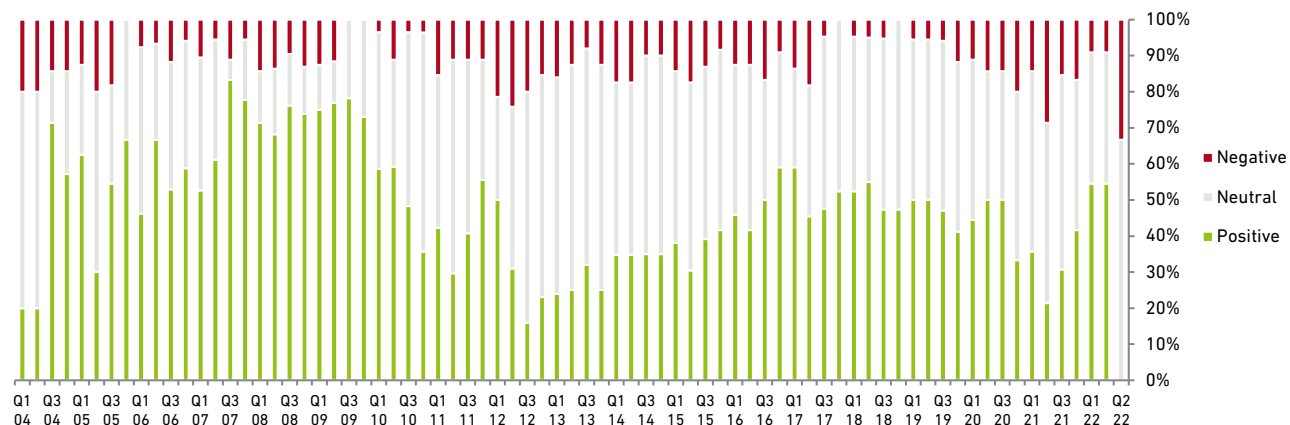
Shareholder Structure¹



¹ As at 24 Mar. 2023

Analysts' Consensus¹

median/in €	2022	2023
Revenue (€ million)	212.4	213.0
EBIT (€ million)	160.0	175.6
FFO per share	2.04	2.09
NTA per share	38.77	38.47
Dividend	1.06	1.16
Price target (mean)		22.60



Sell

- M.M. Warburg



Underperform

- Baader Bank
- ODDO BHF



Neutral

- Berenberg Bank
- Deutsche Bank
- Green Street
- Kepler Cheuvreux



Outperform



Buy

¹ Aggregated by DES, median values, status: 24 Mar. 2023, 8 analysts, no rating: Bank of America

Key Data of the Share

Listed since	02.01.2001
Nominal capital	€76,464,313.00
Outstanding shares	76,464,313
Class of shares	Registered shares
Dividend for 2022 (proposal)	€2.50
52W High	€26.80
52W Low	€14.92
Share price (30 March 2023)	€18.99
Market capitalization	€1.5 billion
Avg. turnover per day last 12 months (XETRA)	144,470 shares
Indices	CDAX, EPRA, MSCI Small Cap, HASPAX, Prime All Share Index, Classic All Share Index
Official market	Prime Standard Frankfurt and XETRA
OTC market	Berlin, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart
ISIN	DE 000 748 020 4
Ticker	DEQ, Reuters: DEQn.DE
Market maker	Oddo BHF



Our Partner **ECE**

- ECE Group develops, plans, builds, leases and manages real estate in the sectors shopping, office, hotel, residential and industries since 1965
- Originally ECE was an abbreviation for the German word **Einkaufszentrumentwicklung** (Shopping center development)
- 100% privately owned by the Otto family
- Assets under management
 - Approx. 200 shopping centers
 - €33.3 billion market value
 - 7.0 million sqm overall sales area
 - Approx. 20,000 retail businesses
 - 4.0 million daily visitors
- Active in 13 countries
 - Austria, China, Czech Republic, Denmark, Germany, Hungary, Italy, Poland, Qatar, Slovakia, Spain, Turkey and United Kingdom

Many Investors Rely on ECE



ESG

- Climate protection is a top priority for Deutsche EuroShop. We firmly believe that sustainability and profitability are not mutually exclusive. Neither are shopping experience and environmental awareness. Long-term thinking is part of our strategy, and that includes a commitment to environmental protection
- Deutsche EuroShop also supports a diverse range of local and regional activities that take place in our shopping centers in the areas of the environment, society and the economy
- The following institutions regularly analyse Deutsche EuroShop with regard to its ESG factors: Gaïa Research, ISS ESG, MSCI ESG Ratings, S&P Global Corporate Sustainability Assessment and Sustainalytics.



MSCI
ESG RATINGS



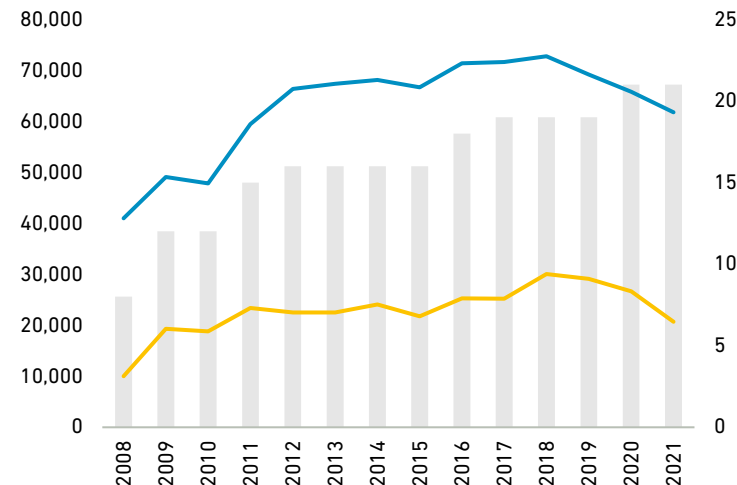
CCC B BB BBB A AA AAA

Reduction of CO₂ Emission and Electricity Consumption

Total electricity consumption in mwh

CO₂ reduction in t

Number of centers included



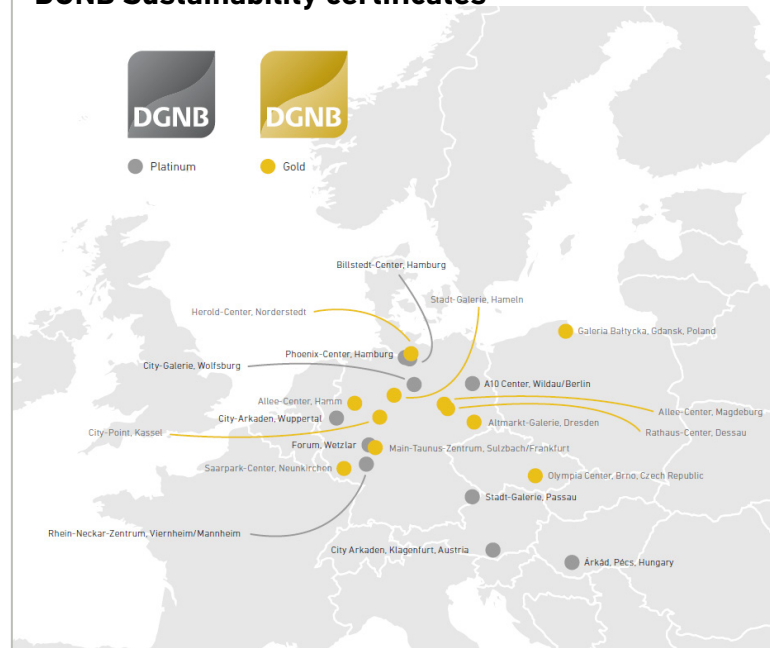
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ESG

- The German Sustainable Building Council (DGNB) has awarded sustainability certificates to all 21 Deutsche EuroShop shopping centers, 11 in Gold and 10 in Platinum.
- TÜV Süd has certified the electricity used in Deutsche EuroShop's German centers with the prestigious "Ökostrom" green electricity label.
- 2021 saw Deutsche EuroShop awarded the EPRA sBPR Award in "Gold" by the European Public Real Estate Association (EPRA) for the fifth time in a row.
- Deutsche EuroShop has participated in the Carbon Disclosure Project (CDP) since 2010 and reports the environmental data pertaining to its portfolio.



DGNB Sustainability certificates



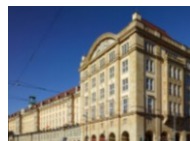
Germany 1/2¹



Main-Taunus-Zentrum



A10 Center



Altmarkt-Galerie



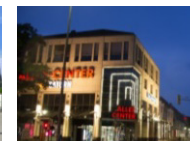
Rhein-Neckar-Zentrum



Herold-Center



Rathaus-Center



Allee-Center



Phoenix-Center

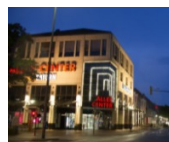
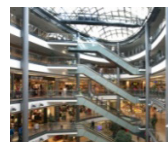
Location	Sulzbach/ Frankfurt	Wildau/ Berlin	Dresden	Viernheim/ Mannheim	Norderstedt	Dessau	Magdeburg	Hamburg
Investment	52.0%	100%	100%	100%	100%	100%	100%	75.0%
Letttable Space sqm	124,000	121,000	77,000	69,500	54,300	52,500	51,300	43,400
Parking	4,500	4,000	500	3,800	850	850	1,300	1,400
Number of Shops²	170	200	200	110	140	90	150	130
Occupancy Rate³	92%	92%	97%	92%	95%	90%	98%	96%
Catchment Area²	2.1 m inhabitants	1.1 m inhabitants	1.4 m inhabitants	1.6 m inhabitants	0.5 m inhabitants	0.3 m inhabitants	0.8 m inhabitants	0.5 m inhabitants
Visitors 2021	4.8 m	3.8 m	6.8 m	5.5 m	6.2 m	3.1 m	6.5 m	5.4 m
Opening/ refurbishment	1964/2004/2011	1996/2011	2002/2011	1972/2002	1971/1995/2003	1995	1998/2006	2004/2016

1 Status: 31 Dec. 2021 (Investments: 3 Feb. 2023) | 2 Approximately | 3 As % of market rent

Germany 2/2¹


Billstedt-Center

Saarpark-Center

Forum

Allee-Center

City-Galerie

City-Arkaden

City-Point

Stadt-Galerie

Stadt-Galerie

Location	Hamburg	Neunkirchen	Wetzlar	Hamm	Wolfsburg	Wuppertal	Kassel	Passau	Hameln
Investment	100%	90.0%	100%	100%	100%	100%	100%	100%	100%
Letttable Space sqm	42,500	35,600	34,500	34,000	30,800	28,700	27,800	27,700	26,000
Parking	1,500	1,600	1,700	1,300	800	650	220	500	500
Number of Shops²	110	115	110	90	100	80	60	90	85
Occupancy Rate³	98%	96%	97%	96%	90%	95%	95%	97%	92%
Catchment Area²	0.8 m inhabitants	0.7 m inhabitants	0.5 m inhabitants	0.4 m inhabitants	0.5 m inhabitants	0.7 m inhabitants	0.6 m inhabitants	0.8 m inhabitants	0.3 m inhabitants
Visitors 2021	7.8 m	3.5 m	4.7 m	3.0 m	4.2 m	5.1 m	4.7 m	4.0 m	3.8 m
Opening/ refurbishment	1969/1977/1996	1989/1999/2009	2005	1992/2003/2009	2001/2006	2001/2004	2002/2009/2015	2008	2008

1 Status: 31 Dec. 2021 (Investments: 3 Feb. 2023) | 2 Approximately | 3 As % of market rent

Europe¹



	Olympia	Galeria Baltycka	City Arkaden	Árkád
Location	Brno, Czech Republic	Gdansk, Poland	Klagenfurt, Austria	Pécs, Hungary
Investment	100%	100%	50.0%	50.0%
Lettable Space sqm	85,000	48,700	36,900	35,400
Parking	4,000	1,050	880	850
Number of Shops²	200	193	120	130
Occupancy Rate³	93%	97%	92%	98%
Catchment Area²	1.2 m inhabitants	1.1 m inhabitants	0.4 m inhabitants	0.7 m inhabitants
Visitors 2021	6.2 m	5.9 m	3.9 m	9.6 m
Opening/ refurbishment	1999/2014 – 16	2007	2006	2004

1 Status: 31 Dec. 2021 | 2 Approximately | 3 As % of market rent

Financial Calendar

2023

27.04.	Publication of the Annual Report 2022
11.05.	Quarterly Statement 3M 2023
08.	Annual General Meeting, Hamburg
14.08.	Half-year Financial Report 2023
18.09.	Berenberg and Goldman Sachs German Corporate Conference, Munich
19.09.	Baader Investment Conference, Munich
14.11.	Quarterly Statement 9M 2023



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Leben statt Lockdown.
Lass dich impfen.

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ECSP | European Council
of Shopping Places



Important Notice: Forward-Looking Statements

Statements in this presentation relating to future status or circumstances, including statements regarding management's plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements. Deutsche EuroShop does not intend to update these forward-looking statements and does not assume any obligation to do so.

Rounding and rates of change

Percentages and figures stated in this report may be subject to rounding differences. The rates of change are based on economic considerations: improvements are indicated by a plus (+); deterioration by a minus (-).