



METAIR
INVESTMENTS LIMITED

automotive | industrial | retail

H1 2024 RESULTS PRESENTATION

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INTRODUCTION

H1'2024 RESULTS SUMMARY

<p>REVENUE increased 4% to R8bn H1'23: R7.6bn</p>	<p>EBITDA* decreased 27% to R385m (Pre-HI: R729m) H1'23: R529m (Pre-HI: R676m)</p>	<p>EBIT decreased 59% to R134m (Pre-HI: R537m) H1'23: R324m (Pre-HI: R506m)</p>	<p>HEPS decreased to a loss of 3cps H1'23: 41cps profit</p>	<p>FREE CASH FLOW utilised R211m H1'23: R384m utilised</p>
<p>GROUP NET DEBT R3.4bn (R4.8bn incl. Hesto) Dec'23: R2.8bn (R4.6bn incl. Hesto)</p>	<p>NET DEBT: EBITDA Türkiye impact 3.5x</p>	<p>ROIC Improved from 11.1% (Dec '23) to 11.9%</p>	<p>LTIFR Maintained at 0.20</p>	<p>Group B-BBEE Level 1 Subsidiaries at Level 4 or better</p>

* EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation, includes share of equity earnings and excludes impairments

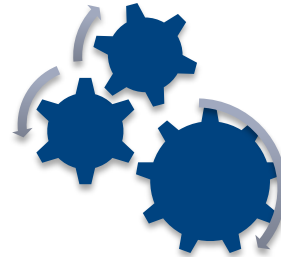
IMMEDIATE PRIORITIES

Stabilise leadership

- Increased HQ strategic control
- Hold MDs accountable for agreed KPIs
- Appoint new HR executive

Comp comm issue

- Finalise response to Statement of Objection
- Medium to long-term issue



Address debt levels

- Delayed non-critical capital expenditure
- R525m RCF 2 extended to April '25
- Full debt restructure & refinance programme
- Improved cash management & cost control
- Solve for Mutlu Akü ("Mutlu") debt
- Ring fence Hesto debt and cashflows

Unlock Mutlu value

- Improve performance and look at derisking options

Achieve planned Hesto profitability

- PBIT positive in H2 '23
 - Increased efficiencies & lower costs
- Continue to positively track against 2032 business case

IN ADDITION:
Finalise a new strategy to ensure turnaround & long-term success



Leadership stabilised; Head Office fully capacitated; KPIs set and business managed against those



Announcement made on 17 September for sale of Mutlu; removes offshore debt from Metair Balance sheet; SA Debt restructuring plan approved by Board and will be implemented once Mutlu sale concludes; fully backed by SA funders



Hesto turnaround on track with EBIT margin of 3,9% achieved for H1 2024 (R711 million loss in H1 2023)



Conditions precedent on Multu sale expected to be fulfilled by November; the sale of Multu has been attempted twice in the recent past and we believe we have now derisked Metair



Reply to Statement of Objection on Rombat submitted in April 2024; attended oral hearings with EU commission in June 2024; continue to engage with Commission to clarify various arguments; decision expected in Q1 2025



“Reset and Growth” Strategy in progress to be signed off by Board in November 2024

HIGH LEVEL OVERVIEW OF H1 2024 FINANCIAL PERFORMANCE

- Despite lower local OEM volumes; Automotive Vertical including Hesto maintained profitability through cost control and continued turnaround in Hesto delivering an overall PBIT margin of 5%
- Good performances from FB and Rombat in Energy Storage Vertical but effects of continued adverse hyperinflation in Mutlu negatively affected performance of the Vertical
- Group reported EBIT and EBIDA was negatively affected by primarily non-operational hyper inflationary accounting from Mutlu
- Achievement against our Outlook provided at FY23 results

Excl. Effects of hyperinflation & dependent on customer volumes, 6-month targets include:

Operating profit margin (including Hesto) targeting closer to overall 5% to 6%

Achieved – 6.8% (Incl. Hesto: 6%)

Interest levels in line with H2 2023 (significant portion Türkiye)

Actual reported – R446 million net interest versus H2 2023 R461 million

DETAILED TERMS ANNOUNCEMENT REGARDING THE DISPOSAL OF METAIR'S TURKISH OPERATIONS

Perimeter	The disposal of Metair's 100% shareholding in Mutlu held through its wholly-owned subsidiary Metair International Holdings Coöperatief U.A (the "Disposal")
Overview of Purchaser	Quexco Incorporated (founded in 1970) is a diversified, metals and mining private holding company ("Purchaser"); It has over five decades' experience in the battery industry, holding investments in lead mining, smelting, refining, recycling, as well as battery distribution businesses
Disposal Consideration	Enterprise value of USD110m (subject to net debt and normalised net working capital adjustments at closing); Based on a sustainable EBITDA of c.USD24m and a 4.5x EV/EBITDA multiple
Use of Proceeds	The Disposal consideration will be used towards reducing the Group's elevated debt levels to a more sustainable level

Shareholder approval	Category 1 transaction in terms of JSE Listing Requirements Requires >50% shareholder approval
Turkish Competition Board approval	Receipt of unconditional approval from the Turkish Competition Board for the Disposal
Mutlu Funding refinancing	Refinancing of certain existing Mutlu financing arrangements to the satisfaction of the Seller and the Purchaser
Other material SPA terms	Indemnity in relation to: <ul style="list-style-type: none">• The pre-closing tax liabilities of Mutlu• Anti-trust proceedings against Metair's subsidiary in Romania• Outstanding occupancy permits in respect of certain Mutlu operating facilities

Group operational risk profile enhanced:

- Improves the Group's operational risk profile as Mutlu operates under challenging macroeconomic and operational conditions, including hyperinflation and a challenging labour market:
 - Mutlu is currently a net user of hard currency (i.e hard currency operational costs exceed hard currency revenues)
 - Türkiye is currently facing significant hyperinflation and depreciation of the Turkish Lira. This is resulting in significantly reduced hard currency revenues
- This position is not expected to change in the medium-term
- The Disposal removes the Group's exposure to these risks
- The sale of Mutlu has limited effect on the other Energy Storage businesses of Metair

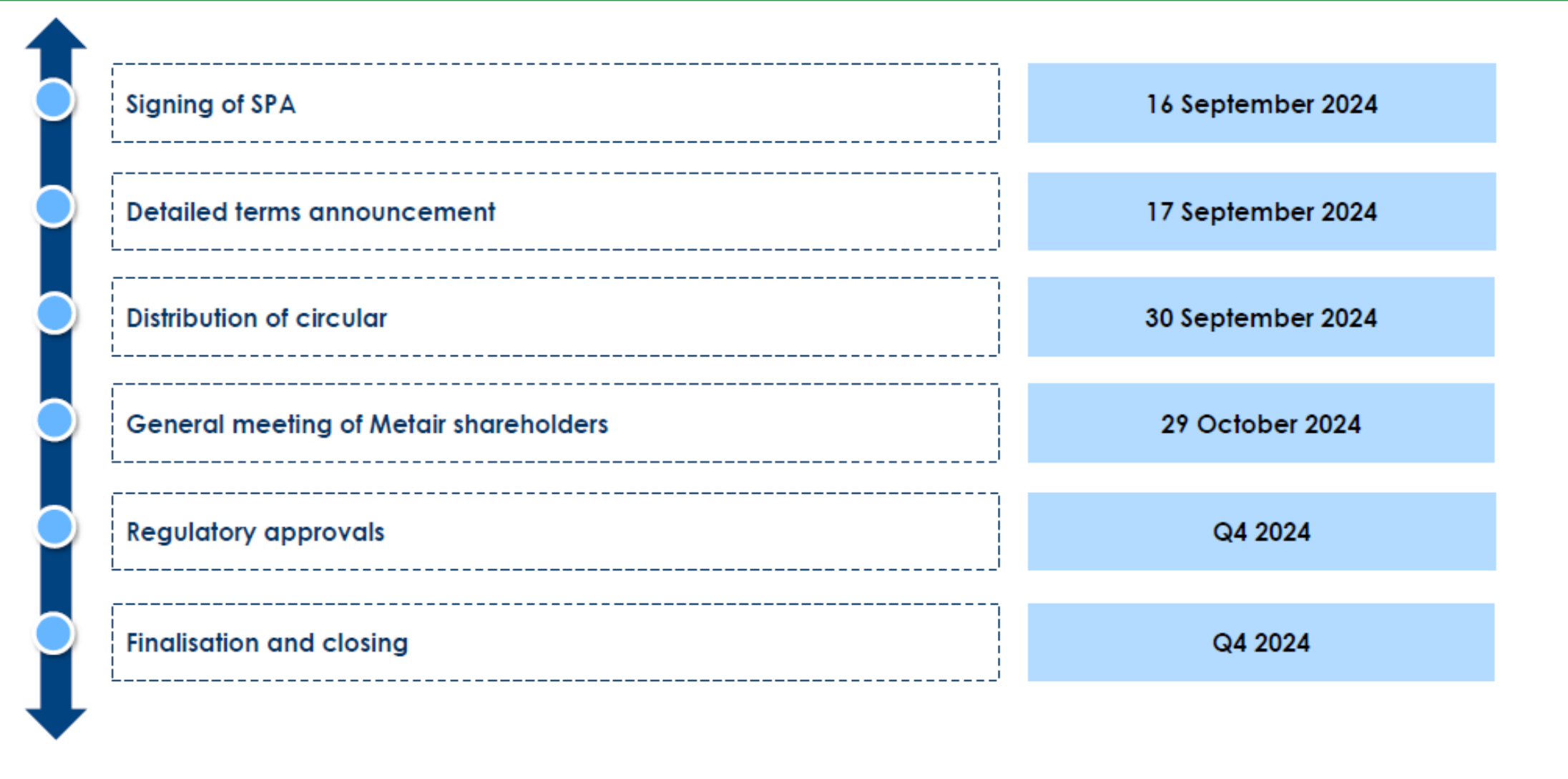
Group balance sheet materially strengthened:

- Re-capitalizing Hesto through an optimised capital structure
- Settlement of current debt and enabling the refinancing of all Metair debt
- Transfer of Mutlu operational debt to the Purchaser

Significant derisk for shareholders:

- The USD110m Enterprise Value approximates fair value as determined by Metair and its advisers
- Other bids received during the sales process were sub optimal

INDICATIVE TIMELINE



FINANCIAL REVIEW

FINANCIAL OVERVIEW: INCOME STATEMENT (REPORTED)

Earnings impacted by increased financing costs and hyperinflation in Türkiye (Mutlu). HEPS loss limited to 3cps (H1'23: 41 cps gain) supported by earnings from local SA operations.

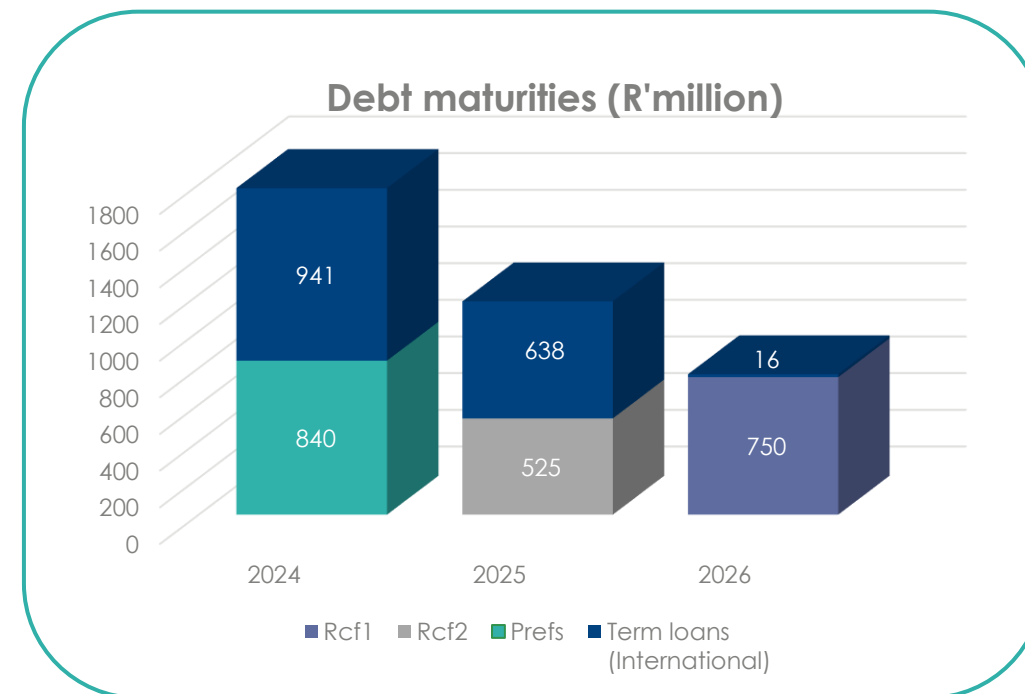
R'million	Dec 2023	Jun 2023	Jun 2024	% Change
Revenue	15 856	7 639	7 951	4%
Gross profit	1 921	880	810	(8%)
Other operating income	259	120	100	(17%)
Distribution, administration, other expenses and impairments	(1 693)	(676)	(776)	(15%)
Operating profit	487	324	134	(59%)
Net monetary gain arising from hyperinflation in Türkiye	556	180	309	72%
Operating profit after net monetary gain arising from hyperinflation	1 043	504	443	(12%)
Net interest expense	(741)	(280)	(446)	(59%)
Share of result of associates and impairment	(10)	(10)	9	190%
Profit before tax	292	214	6	(97%)
Tax	(163)	(106)	(3)	97%
Profit after tax	129	108	3	(97%)
Effective tax rate	55.9%	49.2%	44.8%	4.4ppt
EBITDA (excl. impairment)	1 108	538	377	(30%)
EBITDA (incl. share of assoc, excl. impairment of assoc)	1 101	529	385	(27%)
Operating profit margin (%)	3.1%	4.2%	1.7%	(2.6ppt)
ROA (%)	11.6%	3.6%	2.4%	(1.2ppt)
ROE (%)	15.4%	0.2%	0.4%	0.3ppt
ROIC (%)	11.1%	5.3%	11.9%	6.6ppt
ROIC (%) - normalised	13.4%	11.7%	13.9%	2.2ppt

R'million	Dec 2023	Jun 2023	Jun 2024	% Change
Attributable profit/(loss)	96	93	(5)	(106%)
Headline earnings/(loss)	262	80	(6)	(107%)
Earnings/(loss) per share (cents per share)	49	48	(3)	(106%)
Headline earnings/(loss) per share (cents per share)	135	41	(3)	(107%)

- Revenue of R8bn, local OEM volume drop mitigated by battery export volume recovery
- EBIT down 59% to R134m, 1.7% margin (H1'23: 4.2%) impacted significantly by hyperinflation
- Net interest costs up 59% to R446m
 - Support customer expansion
 - Türkiye working capital cycle
 - Extreme interest rates in Türkiye (45%-55%)
- Hesto's share of post-tax profit - R5m
- Unaccounted accumulated losses at R388m
- Effective tax rate of 44.8%, non-deductibles & higher CIT rates in Romania and Türkiye
- ROIC improved to 11.9%

FINANCIAL OVERVIEW: BALANCE SHEET (REPORTED)

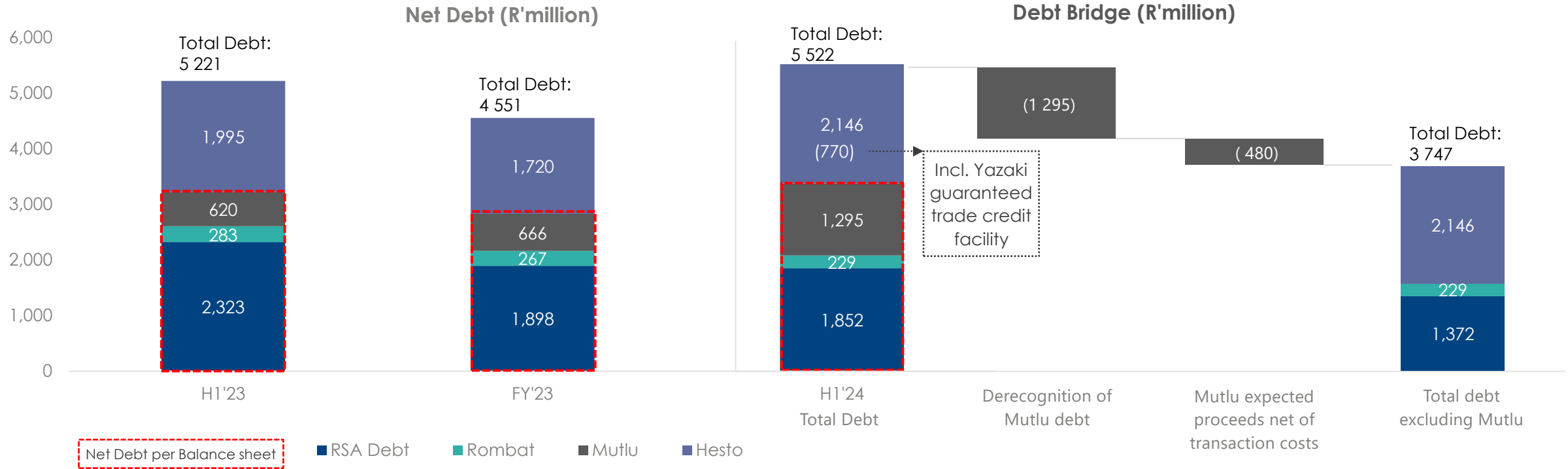
R'million	Dec 2023	Jun 2023	Jun 2024
Non-current assets	5 867	5 477	6 358
Property, plant and equipment and Intangibles	5 245	4 922	5 535
Other non-current assets	622	555	823
Current assets	7 242	7 973	7 486
Inventory	3 290	3 071	3 348
Trade receivables and other current assets	2 983	4 084	3 090
Cash and cash equivalents	969	818	1 048
Total Assets	13 109	13 450	13 844
Total Equity	5 533	5 213	5 810
Non-current liabilities	1 700	947	1 763
Borrowings and financial liabilities	1 058	368	1 066
Provisions and other non-current liabilities	248	223	249
Deferred taxation	394	356	448
Current Liabilities	5 876	7 290	6 271
Trade payables and other current liabilities	3 089	3 559	2 868
Borrowings and financial liabilities	2 385	3 102	2 981
Bank overdrafts	402	629	422
Total Equity and liabilities	13 109	13 450	13 844
Net working capital (R'million)	3 332	3 719	3 734
Net cash (R'million)	567	188	626
Net debt (R'million)	2 831	3 226	3 376
Net debt: equity (%)	52.4%	63.7%	59.5%
Net Debt: EBITDA (incl. share of assoc, excl impairment)	2.6	3.9	3.5
NAV per share	2 790	2 615	2 923



- Non-current assets up R0.5b mainly due to hyperinflation restatements
- Net cash improved, tight cash control and working capital management
- NAV per share improved by 5% to R29
- Group net debt: EBITDA at 3.5 times

NET DEBT STRUCTURE

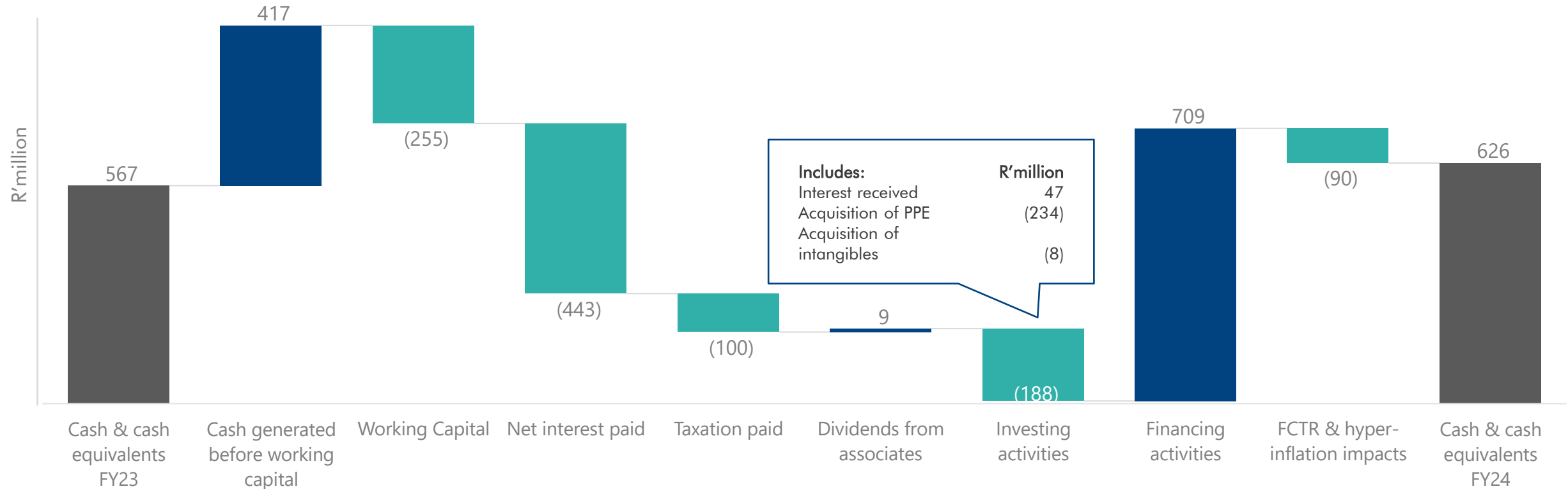
Net Debt at Mutlu grew 94% due to low cash generation, loss of Russian exports and change in the nature of 'factoring'.



Financial covenant ratio	Original Agreement Terms	Temp Adjusted Terms		Dec 23	Temp Adjusted Terms		Jun 24
Dividend and interest cover ratio	Not less than 3X	Not less than 1.5X	Y	1.69	Not less than 1X	Y	1.79
Total Net borrowings to adjusted EBITDA ratio	Not more than 2.5X	Not more than 4X	Y	3.06	Not more than 4X	Y	2.95
Priority Debt covenant	Not more than 1X	Not more than 2X	Y	1.64	Not more than 3X	Y	1.83

- US\$38m bridging facility raised 1 Jul'24 from SBSA
- Advanced to Yazaki as first step to rebalance shareholder funding, guaranteed by Metair
- Covenants in compliance
- 28% of group debt arises internationally, but +73% of interest

CASH FLOW ANALYSIS – INTEREST PAID LARGEST CONTRIBUTOR TO OUTFLOWS



- Cash generation improved to R162m (H1'23 : deficit R42m), interest increased by R130m to R443m
- Financing inflows to support Mutlu for high season and longer cash recovery from AFM and exports
- Net cash on hand also impacted by foreign exchange & hyperinflation impact

OPERATIONAL REVIEW

VOLUMES

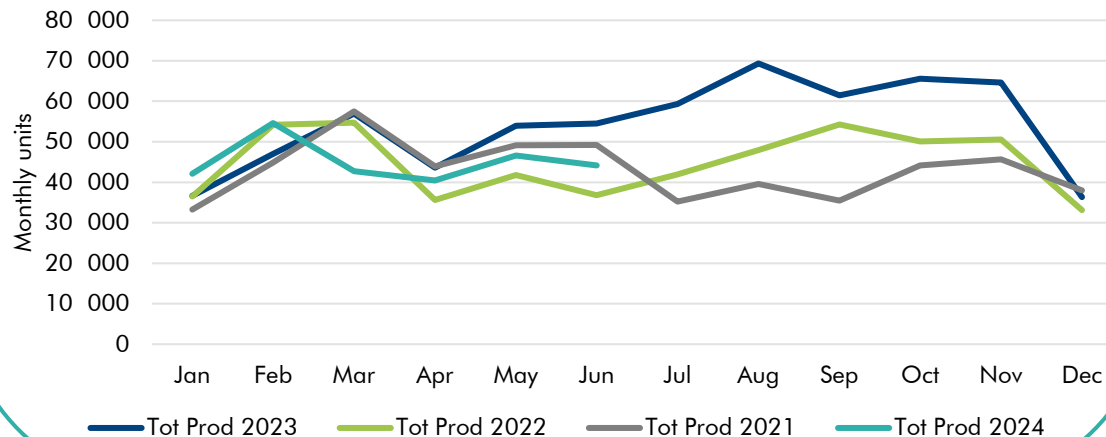
SA OEM volumes declined 7%, key customer down 29%. battery volumes 10% up mainly due to exports

AUTOMOTIVE COMPONENTS VERTICAL



OEM	2023	Jun 2023	Jun 2024	% Change
TSAM	115 327	76 272	54 115	(29%)
FMCSA	92 166	59 244	66 293	12%
VW SA	134 864	62 694	52 244	(17%)
MBSA	87 023	36 454	38 338	5%
BMW	61 823	31 924	35 431	11%
Nissan	24 800	11 448	10 770	(6%)
Isuzu	21 884	13 265	12 158	(8%)
Other	2 681	1 300	1 316	1%
Total	540 568	292 601	270 665	(7%)

SA: Monthly automotive manufacturing volumes





ENERGY STORAGE VERTICAL



Auto battery units in '000 s	Dec 2023	Jun 2023	Jun 2024	Change	%
First Battery	1 665	864	786	(79)	(9%)
Mutlu	3 338	1 762	1 811	49	3%
Rombat	2 278	957	1 345	388	41%
Total auto battery units	7 281	3 584	3 942	358	10%

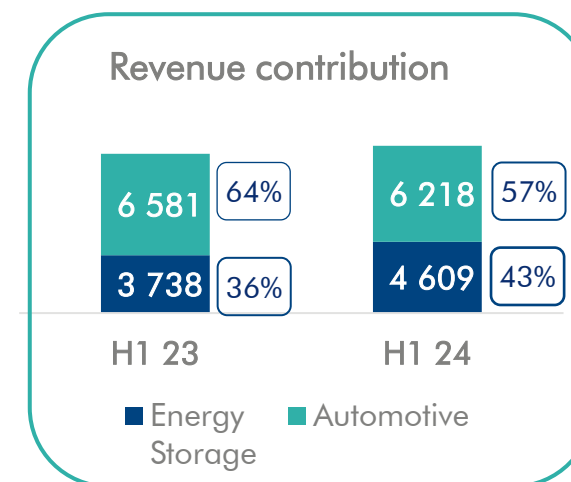
Sales channel '000s	Dec 2023	Jun 2023	Jun 2024	Change	%
Mutlu	3 371	1 785	1 834	49	3%
- OEM	1 787	894	918	24	3%
- Local AM	1 024	570	511	(59)	(10%)
- Export AM	527	299	383	84	28%
- Industrial	33	23	23	0	1%
Rombat	2 278	957	1 345	388	41%
- OEM	501	263	325	62	24%
- Local AM	357	95	142	47	49%
- Export AM	1 419	599	878	279	46%
First Battery	1 800	948	878	(70)	(7%)
- OEM	362	181	142	(39)	(21%)
- Local AM	968	507	482	(25)	(5%)
- Export AM	335	177	162	(15)	(8%)
- Industrial	135	84	92	8	10%
Total units	7 449	3 691	4 057	366	10%
Total auto battery units	7 281	3 584	3 942	358	10%

OPERATIONAL OVERVIEW – IFRS REPORTED



R'million	ENERGY STORAGE VERTICAL 			AUTOMOTIVE COMPONENTS VERTICAL 			METAIIR INVESTMENTS LIMITED		
	H1 23	H1 24	VAR (%)	H1 23	H1 24	VAR (%)	H1 23	H1 24	VAR (%)
REVENUE	3 738	4 609	↑ 23	6 581	6 218	↓ (6)	7 639	7 951	↑ 4
OPERATING PROFIT	121	6	↓ (95)	(448)	308	↑ >100	324	134	↓ (59)
EBITDA*	232	133	↓ (43)	(283)	496	↑ >100	529	385	↓ (27)
OPERATING PROFIT %	3.2	0.1		(6.8)	5.0		4.2	1.7	
ROIC %	8.2	3.2		(12.3)	15.1		5.3	11.9	
FREE CASH FLOW	(230)	(398)		(885)	545		(384)	(211)	

*Group EBITDA: Earnings incl. share of equity earnings but before interest, tax, depreciation, amortisation and impairments

- Lower OEM volumes impacted Automotive; but diversification helped
- Hesto delivered operating profit of R112m (H1'23 R711m loss)
- FB performance up 83%, supported Energy business
- Rombat recovered to a profit of R20m
- ES Industrial business loss making at R38m, market dynamics



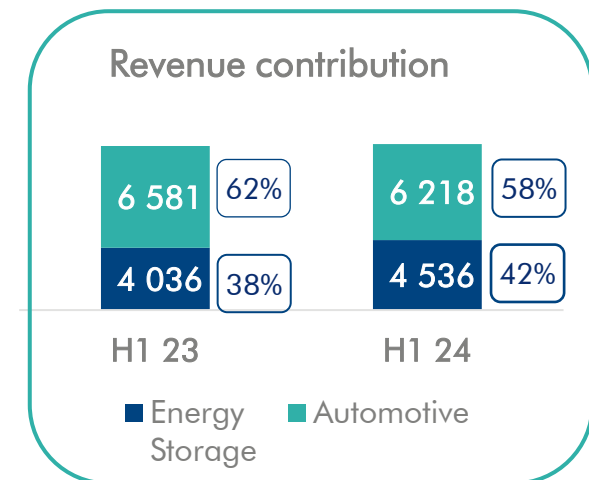
OPERATIONAL OVERVIEW – NORMALISED**

R'million	ENERGY STORAGE VERTICAL 			AUTOMOTIVE COMPONENTS VERTICAL 			METAIR INVESTMENTS LIMITED		
	H1 23	H1 24	VAR (%)	H1 23	H1 24	VAR (%)	H1 23	H1 24	VAR (%)
REVENUE	4 036	4 536	↑ 12	6 581	6 218	↓ (6)	7 937	7 879	↓ (1)
OPERATING PROFIT	291	392	↑ 35	(448)	308	↑ >100	506	537	↑ 6
EBITDA*	379	477	↑ 26	(284)	496	↑ >100	676	729	↑ 8
OPERATING PROFIT %	7.2	8.6		(6.8)	5.0		6.4	6.8	
ROIC %	19.7	20.7		(12.3)	15.1		8.8	13.9	
FREE CASH FLOW	(164)	(458)		(885)	545		(318)	(271)	

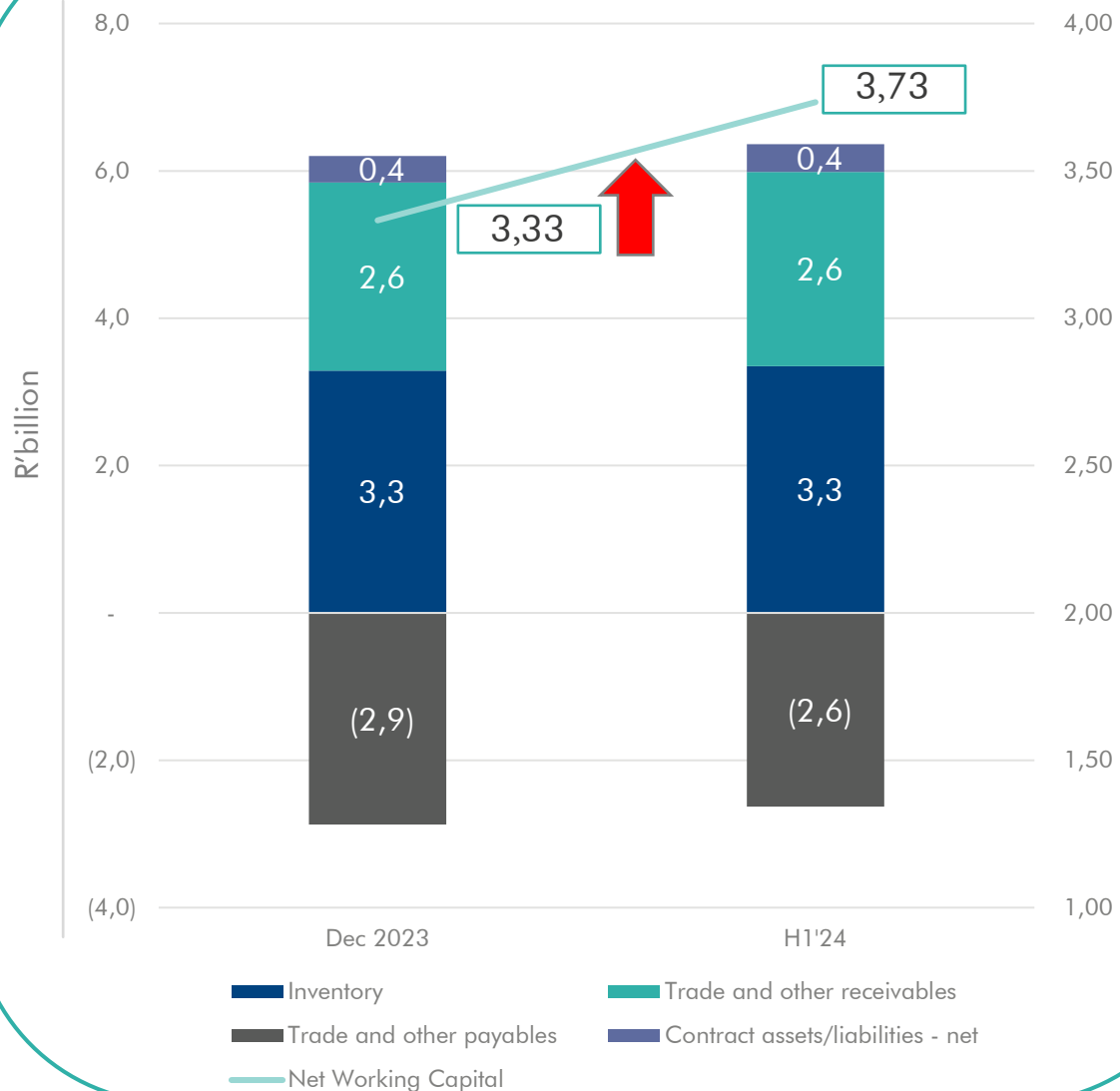
*EBITDA: Earnings incl. share of equity earnings but before interest, tax, depreciation, amortisation and impairments

** Normalised excludes the impact of Hyperinflation and capital items

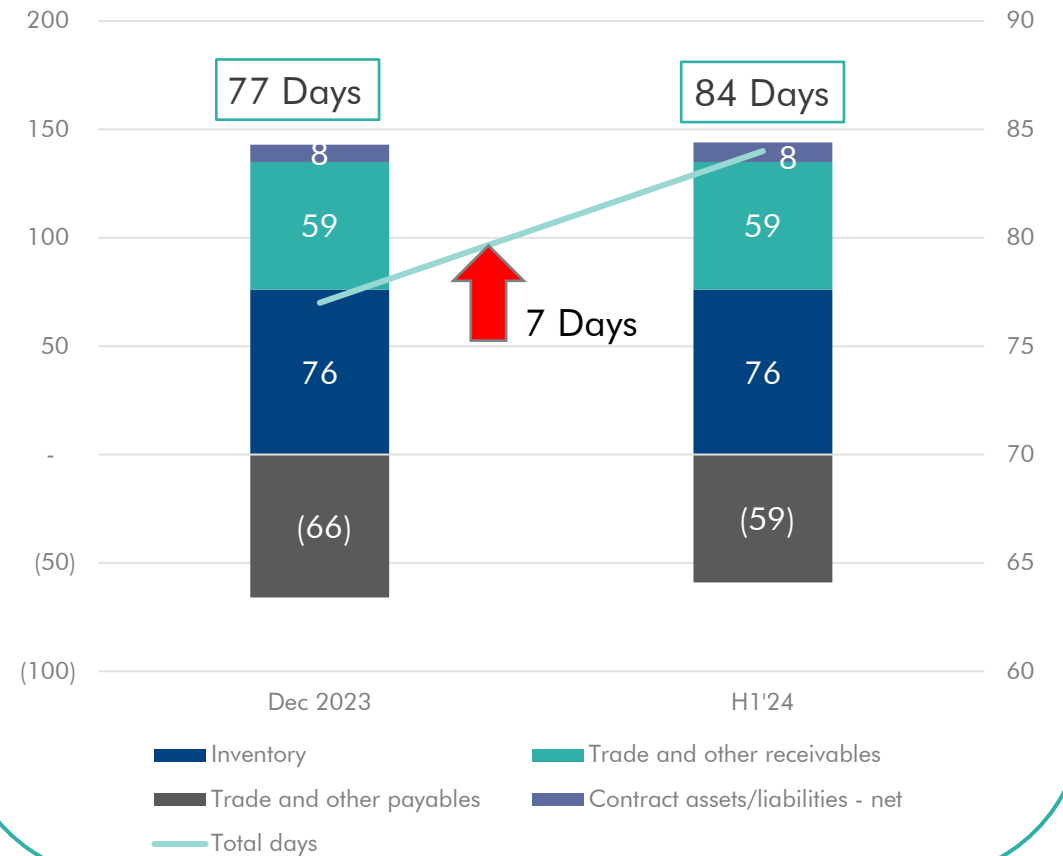
- Mutlu pre-hyper operating profit down 16% to R185m, impacted by currency devaluation and sales mix



Net Working Capital



Net Working Capital Days



- Increase in net working capital to support customers and Mutlu's working capital cycle
- Safety stock to mitigate supply chain disruption

Capital Commitments by vertical

R'000	Maintenance and general	Efficiency and expansion	Health & safety	Total
Automotive components	123 219	308 843	14 422	446 484
Energy Storage	81 482	70 032	78 117	229 631
Total Group	204 701	378 875	92 539	676 115
Hesto	22 393	111 033	7 195	140 621

Capital expenditure

R'000	Maintenance and general	Efficiency and expansion	Health & safety	Total
Automotive components	59 560	60 705	1 725	121 990
Energy Storage	33 433	100 954	4 765	139 152
Total Group	92 993	161 659	6 490	261 142
Hesto	3 779	15 128		18 907

- Capital expenditure tightly controlled at R261m
- Major spend at Rombat on solar park and AGM line

PROFORMA SUMMARIES

DISPOSAL OF MUTLU – PROFORMA EXTRACTED FROM CIRCULAR

Income statement – disposal impact on 1 January 2024

R'million	Deconsolidation Metair of Mutlu Group & Group results		Disposal consideration and application of proceeds	Transaction costs	Pro forma after the Disposal
	30 June 2024	Pro forma entries			
Revenue	7 951	(2 265)			5 686
Cost of sales	(7 141)	2 239			(4 902)
Gross profit	810	(26)			784
Other operating income and dividend income	100	6			106
Distribution, administrative and other operating expenses	(776)	241		(55)	(590)
Recycling of FCTR and other reserves			(1 540)		(1 540)
Loss on disposal of subsidiary			(2 393)		(2 393)
Operating profit/ (loss)	134	221	(3 933)	(55)	(3 633)
Net monetary gain arising from hyperinflation in Türkiye	309	(309)			
Operating profit/ (loss) after net monetary gain arising from hyperinflation	443	(88)	(3 933)	(55)	(3 633)
Interest income	47	(14)			33
Interest expense	(493)	340	26		(127)
Share of results and impairment of associates	9				9
Profit/ (loss) before taxation	6	238	(3 907)	(55)	(3 718)
Taxation	(3)	(83)			(86)
Profit / (loss) for the period	3	155	(3 907)	(55)	(3 804)
Attributable to:					
Equity holders of the company	(6)	155	(3 907)	(55)	(3 813)
Non-controlling interests	9				9
Headline earnings reconciliation					
Profit/(loss) attributable to equity holders of the company	(6)	155	(3 907)	(55)	(3 813)
Loss on disposal of subsidiary			2 393		2 393
FCTR and other reserves recycle to profit and loss			1 540		1 540
Headline earnings / (loss)	(6)	155	26	(55)	120
Basic loss per share (cents)	(3)				(1 964)
Headline (loss) / earnings per share (cents)	(3)				62
Weighted average shares in issue ('000)	194 125				194 125

Balance sheet – disposal impact as at 30 June 2024

R'million	Metair Group results 30 June 2024	Pro forma impact of Mutlu disposal	Proceeds and disposal costs	Pro Forma after the Disposal
Non-current assets	6 358	(3 052)		3 306
Property, plant and equipment	4 258	(1 721)		2 537
Intangible assets	1 277	(1 194)		83
Other non-current assets	823	(137)		686
Current assets	7 486	(2 549)	(55)	4 882
Inventory	3 348	(1 502)		1 846
Trade and other receivables	2 635	(821)		1 814
Contract assets	430	-		430
Other current assets	25	(15)		10
Cash and cash equivalents	1 048	(211)	(55)	782
Total assets	13 844	(5 601)	(55)	8 188
Total equity	5 810	(3 055)	607	3 362
Non-current liabilities	1 763	(289)		1 474
Borrowings	1 066	(11)		1 055
Post-employment benefits	65	(23)		42
Deferred taxation	448	(231)		217
Other non-current liabilities	184	(24)		160
Current liabilities	6 271	(2 257)	(662)	3 352
Trade and other payables	2 631	(737)		1 894
Contract liabilities	49			49
Borrowings	2 981	(1 495)	(662)	824
Other current liabilities	188	(25)		163
Bank overdrafts	422			422
Total liabilities	8 034	(2 546)	(662)	4 826
Total equity and liabilities	13 844	(5 601)	(55)	8 188
Net cash	626	(211)	(55)	360
Net debt	3 376	(1 295)	(607)	1 474

IMPACT OF MUTLU CARVED OUT AND HESTO CONSOLIDATED (UNAUDITED/MANAGEMENT PROJECTION)

The exclusion of Mutlu and inclusion of Hesto enhances earnings (everything else kept consistent)

MUTLU EXCLUDED FOR THE PERIOD

INCOME STATEMENT R'million	GROUP AS REPORTED	GROUP EXCLUDING MUTLU
	June 2024	June 2024*
Turnover	7 951	5 686
Profit Before Interest and Tax (PBIT)	134	354
Net interest	(446)	(120)
Profit after tax	3	158
EBITDA	385	522
Headline earnings	(6)	149
HEPS	(3)	77
PBIT (%)	1.7%	6.2%

* Group excluding Mutlu from 1 January 2024 and any disposal impact such as disposal costs and profit/loss on disposal

BALANCE SHEET

R'million	June 2024	June 2024
Non current assets	6 358	3 304
Current assets	7 486	4 878
Total assets	13 844	8 183
Total equity	5 810	3 236
Non current liabilities	1 763	1 474
Current liabilities	6 271	3 474
Total equity and liabilities	13 844	8 183
Net asset value per share (cents)	2 923	1 597
Net working capital	3 734	2 148
Net cash	626	355
Net debt (after expected net proceeds on disposal)	3 376	1 601
Net debt: EBITDA (LTM)	3.5	1.6

MUTLU EXCLUDED HESTO INCLUDED

INCOME STATEMENT R'million	GROUP EXCLUDING MUTLU AND INCLUDING HESTO	
	June 2023**	June 2024**
Turnover	8 595	8 562
Profit Before Interest and Tax (PBIT)	(422)	467
Net interest	(198)	(224)
Profit after tax	(463)	164
EBITDA	(196)	730
Headline earnings	(349)	154
HEPS	(180)	79
PBIT (%)	-5%	5.5%

** Group including Hesto but excluding Mutlu and any disposal impact such as disposal costs and loss on disposal from 1 January 2023 and 1 January 2024.

BALANCE SHEET

R'million	December 2023	June 2024
Non current assets	4 966	5 052
Current assets	6 530	6 740
Total assets	11 496	11 792
Total equity	2 495	3 135
Non current liabilities	1 942	2 118
Current liabilities	7 059	6 539
Total equity and liabilities	11 496	11 792
Net asset value per share (cents)	1 303	1 625
Net working capital	1 710	2 471
Net cash	617	720
Net debt***	3 661	3 747
Net debt: EBITDA (LTM)	6.7	2.6

*** June 2024 Net debt (after expected net proceeds on disposal of Mutlu).

OUTLOOK

With the sale of Mutlu the effects of hyperinflation and high interest rates (circa R750m per year) are removed from the financial statements; this creates improved visibility of the underlying remaining businesses as there is no overhang from Turkey



Remaining total Metair debt of R3,7bn (post Mutlu sale) will now be subject to a debt restructuring exercise once the conditions precedent on the sale of Mutlu are met



A refined strategy focused on the Sub-Saharan African sector:
After conclusion of the Disposal, Metair will primarily be an automotive component manufacturing business focused on South Africa, with a strategic focus of being a key player in the Sub-Saharan African mobility and energy sector, which has compelling macroeconomic tailwinds in the medium to long term. Diversification of the business will be key




Manage SA supplier challenges (short and medium term)

- Transnet
- ArcelorMittal
- Sasol gas

OEM volumes remain subdued, and we expect volumes to be less than 600 000 vehicles for FY24



Mutlu will be disclosed as a discontinued operation and the adverse effects of hyper-inflation and high interest costs will be eliminated from continuing operations for the full year



Our focus is on the efficiency and cost control of the Auto component businesses in South Africa over the next 6 months whilst OEM volumes are restored



Hesto has shown a pleasing turnaround, and we will continue the focus on this; we have appointed Alex Holmes as the new MD since 1 September; Wolf Ropertz will remain as one of the 2 COOs in the business with specific oversight for Hesto

Q & A

The information supplied herewith is believed to be correct but the accuracy thereof at the time of going to print is not guaranteed.

The company and its employees cannot accept liability for loss suffered in consequence of reliance on the information provided.

Provision of this data does not obviate the need to make further appropriate enquiries and inspections.

The financial information has not been reviewed or reported on by the company's external auditors, and shareholders are advised that any forecast financial information contained in this announcement has not been reviewed or reported on by the company's auditors and is the responsibility of the directors of the company.