

2016 full year results

Thursday 9 February 2017

Andrew Formica
Chief Executive

Roger Thompson
Chief Financial Officer

Agenda

- 2016 headlines Andrew Formica
- 2016 financial results Roger Thompson
- Merger update Andrew Formica

2016 headlines

Resilient financial results reflect delivery of strategy

- Challenging investment conditions, with politics driving markets
- AUM at record highs despite significant Retail outflows
- Continuing Institutional inflows reflect success of new investment teams and more global distribution
- Transformational merger announced with Janus Capital, positioning the Group for future growth

	FY16	FY15
3 year investment performance ¹	77%	81%
Net flows	(£4.0bn)	£8.5bn
Total AUM	£101.0bn	£92.0bn
Underlying PBT	£212.7m	£220.0m
Underlying diluted EPS	15.2p	17.2p
Total dividend per share	10.5p	10.3p

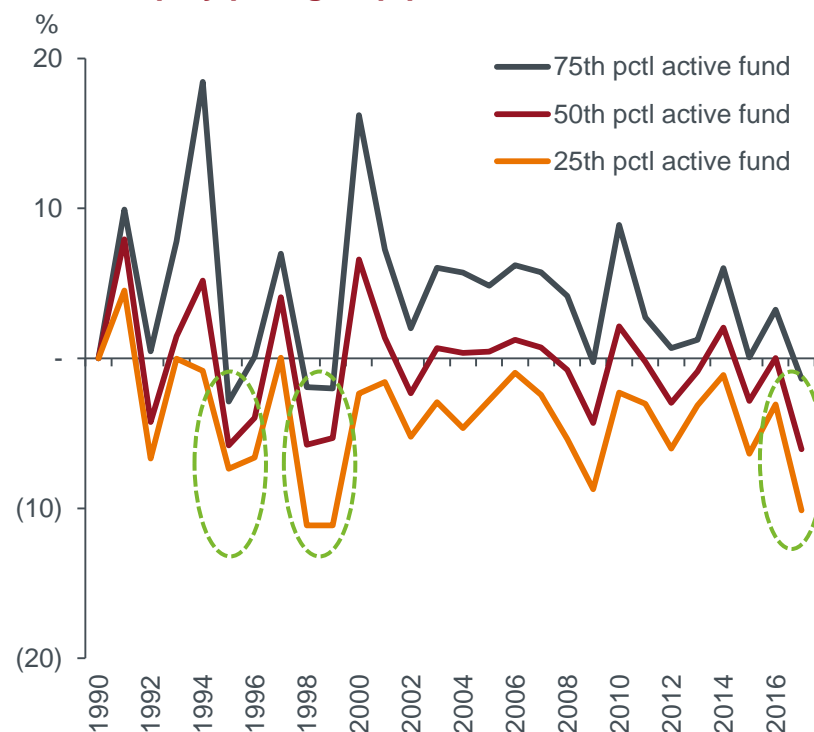
¹ Percentage of funds, asset-weighted, that are outperforming based on the relevant metric: peer percentile ranking for Retail, positive for absolute return, positive versus benchmark for Institutional.

Investment performance

3 year performance consistently strong

Core capabilities	Closing AUM 31 Dec 2016	1 year ¹	3 years ¹
European Equities	£19.7bn	26%	86%
Global Equities	£34.0bn	34%	70%
Global Fixed Income	£28.1bn	80%	76%
Multi-Asset	£5.1bn	48%	42%
Alternatives	£14.1bn	62%	99%
Total	£101.0bn	50%	77%

Global equity peer group performance versus index²

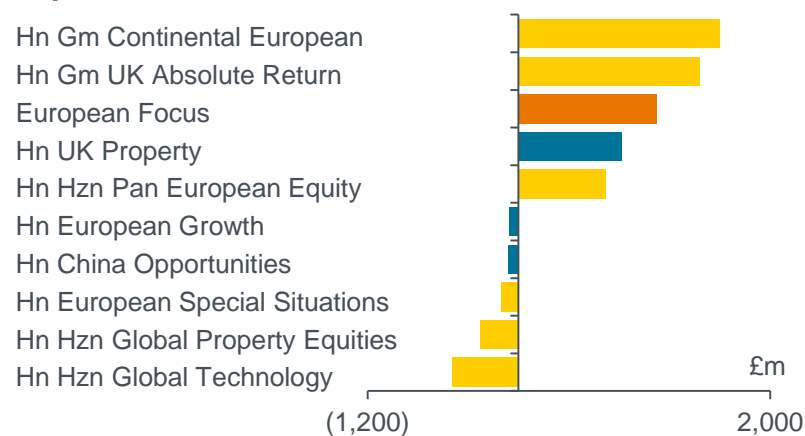


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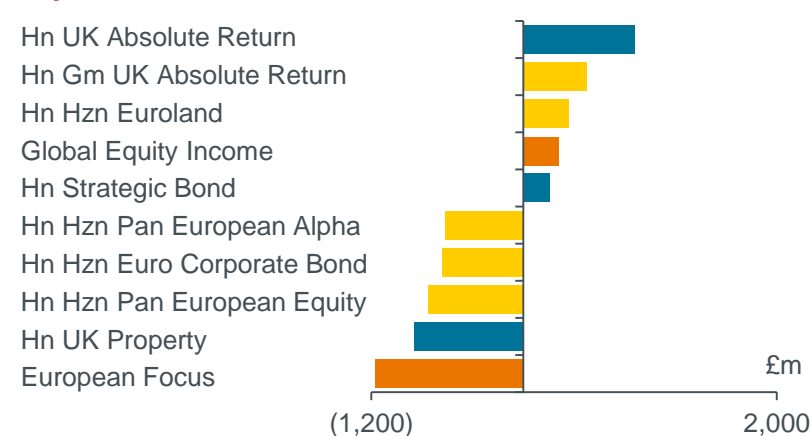
² Source: Morningstar, IA Global Equity Sector. Performance of active funds versus MSCI All Countries World index. Calendar year returns, net of fees.

Retail net flows

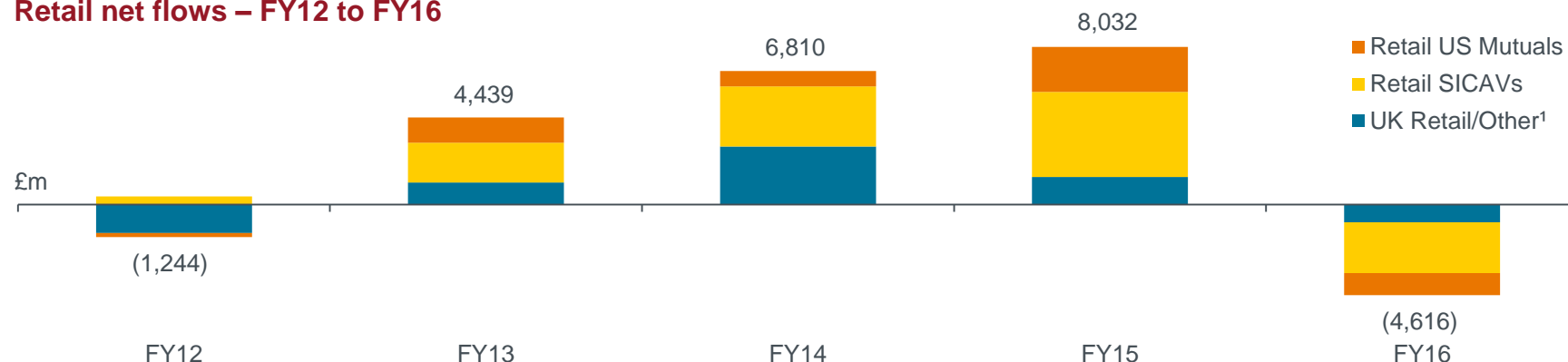
Top and bottom net fund Retail flows – FY15



Top and bottom net fund Retail flows – FY16



Retail net flows – FY12 to FY16



¹ Includes flows from UK OEICs, Unit Trusts, Investment Trusts, Australian MIS (Managed Investment Schemes), Singapore Mutual funds and Retail Segregated Mandates.

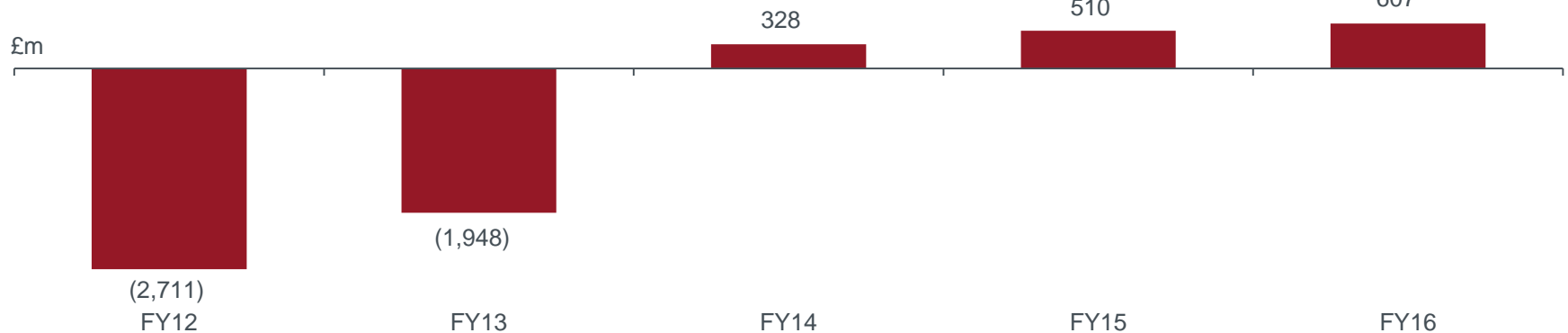
Institutional net flows

Increasingly diverse strategies and client base

Key mandate wins – FY16

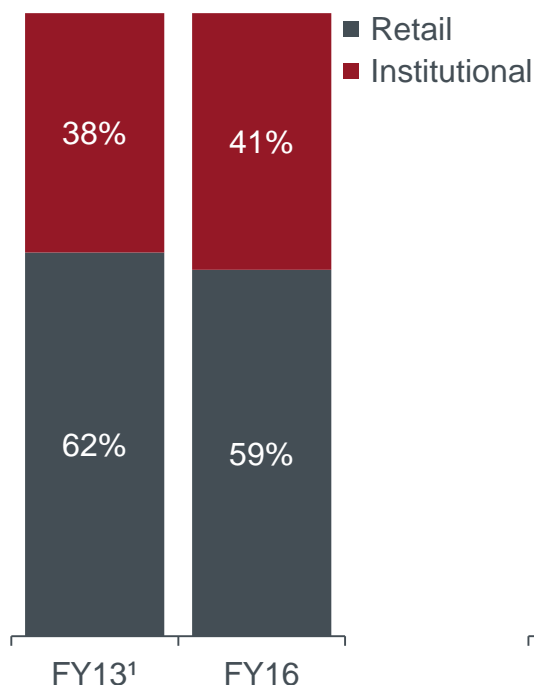
Region	Strategy
UK	Emerging Markets
Europe	Technology
New Zealand	Global Equities
Australia	Emerging Markets
Australia	Australian Fixed Income

Institutional net flows – FY12 to FY16

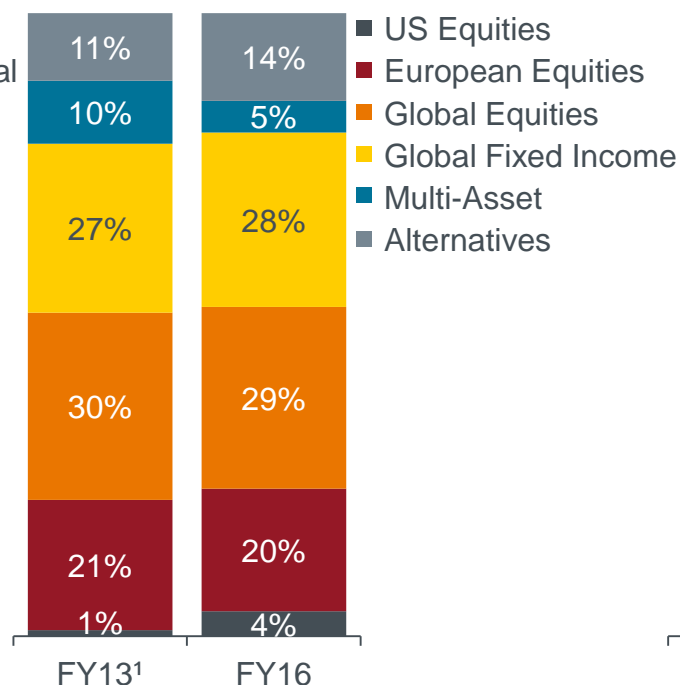


A stronger, more diverse business

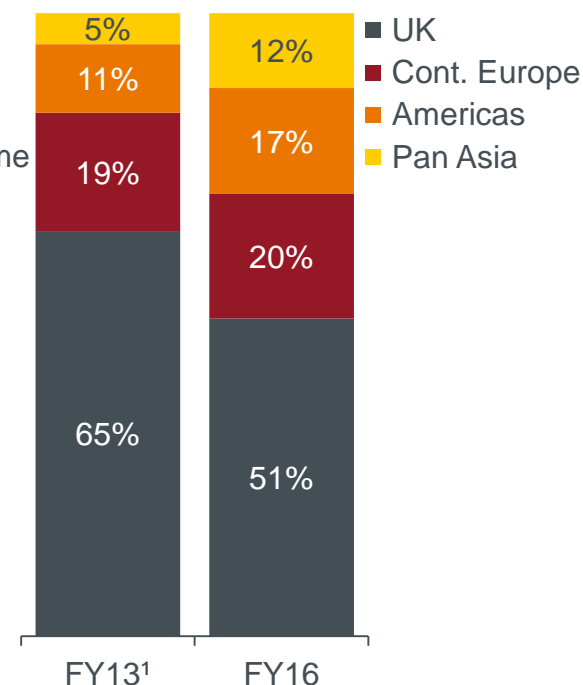
AUM by channel



AUM by capability



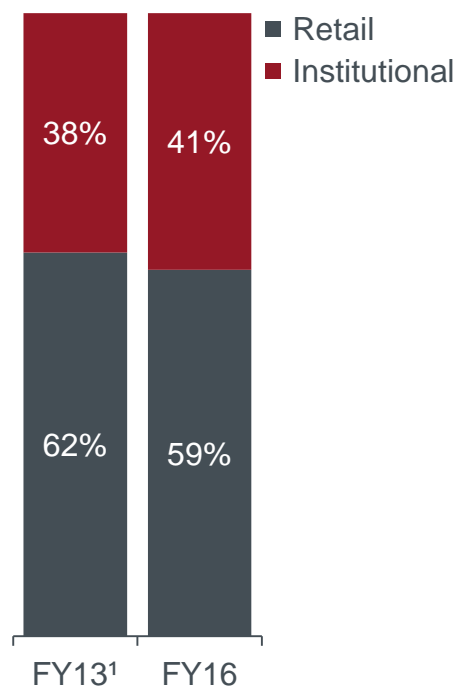
AUM by client geography



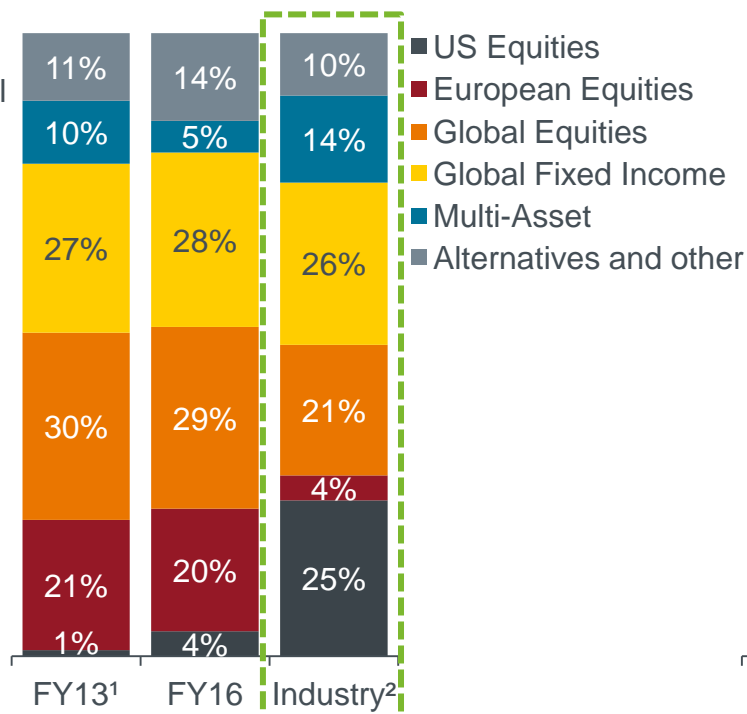
¹ Excludes AUM subject to Property transactions with TIAA-CREF and resultant TH Real Estate JV AUM but includes Henderson UK Property OEIC.

A stronger, more diverse business

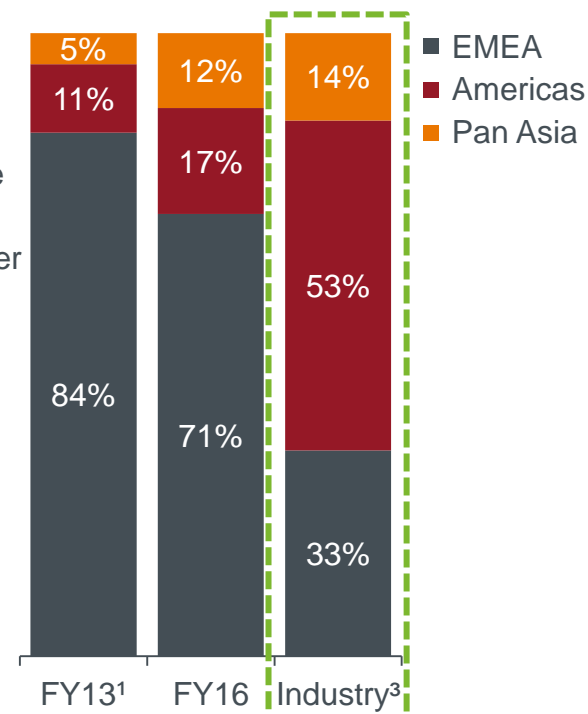
AUM by channel



AUM by capability



AUM by client geography



¹ Excludes AUM subject to Property transactions with TIAA-CREF and resultant TH Real Estate JV AUM but includes Henderson UK Property OEIC.

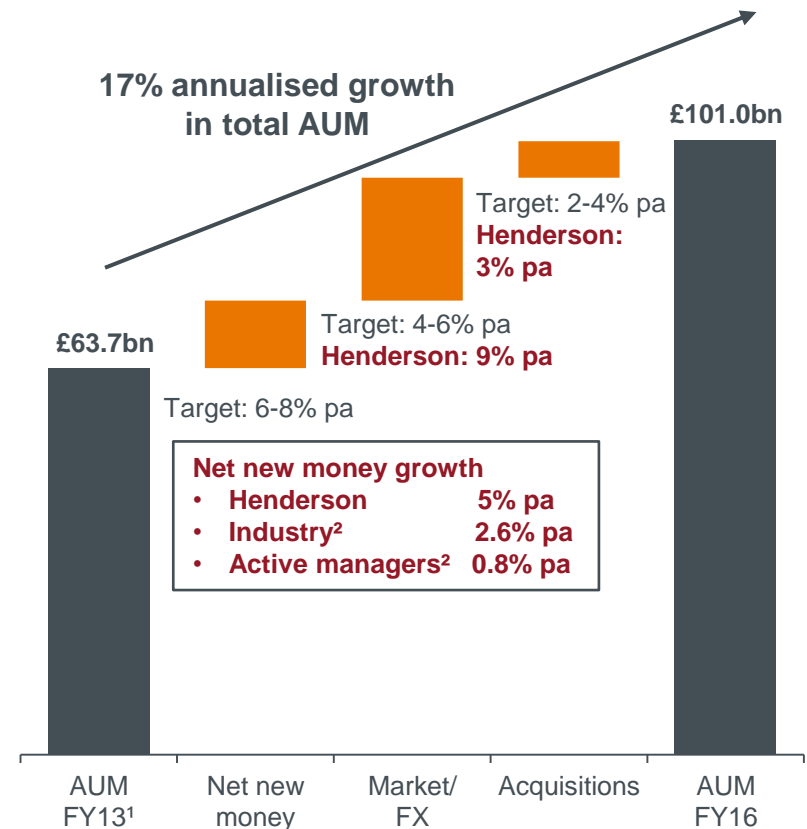
² Source: Morningstar, Worldwide OE excluding money market, fund of funds and feeder funds. Capability split based on Henderson analysis of Morningstar's 'Global' category.

³ Source: McKinsey Global Survey 2014.

Well positioned to move forward

Growth and globalisation

- Expanded investment capabilities
- Improved client relationships
- Robust and resilient global operating model
- Successful acquisitions and integrations in the US and Australia



¹ Excludes AUM subject to Property transactions with TIAA-CREF and resultant TH Real Estate JV AUM but includes Henderson UK Property OEIC.

² Source: Morningstar, Worldwide OE excluding money market, fund of funds and feeder funds.

2016 full year results

Financial results

Roger Thompson
Chief Financial Officer

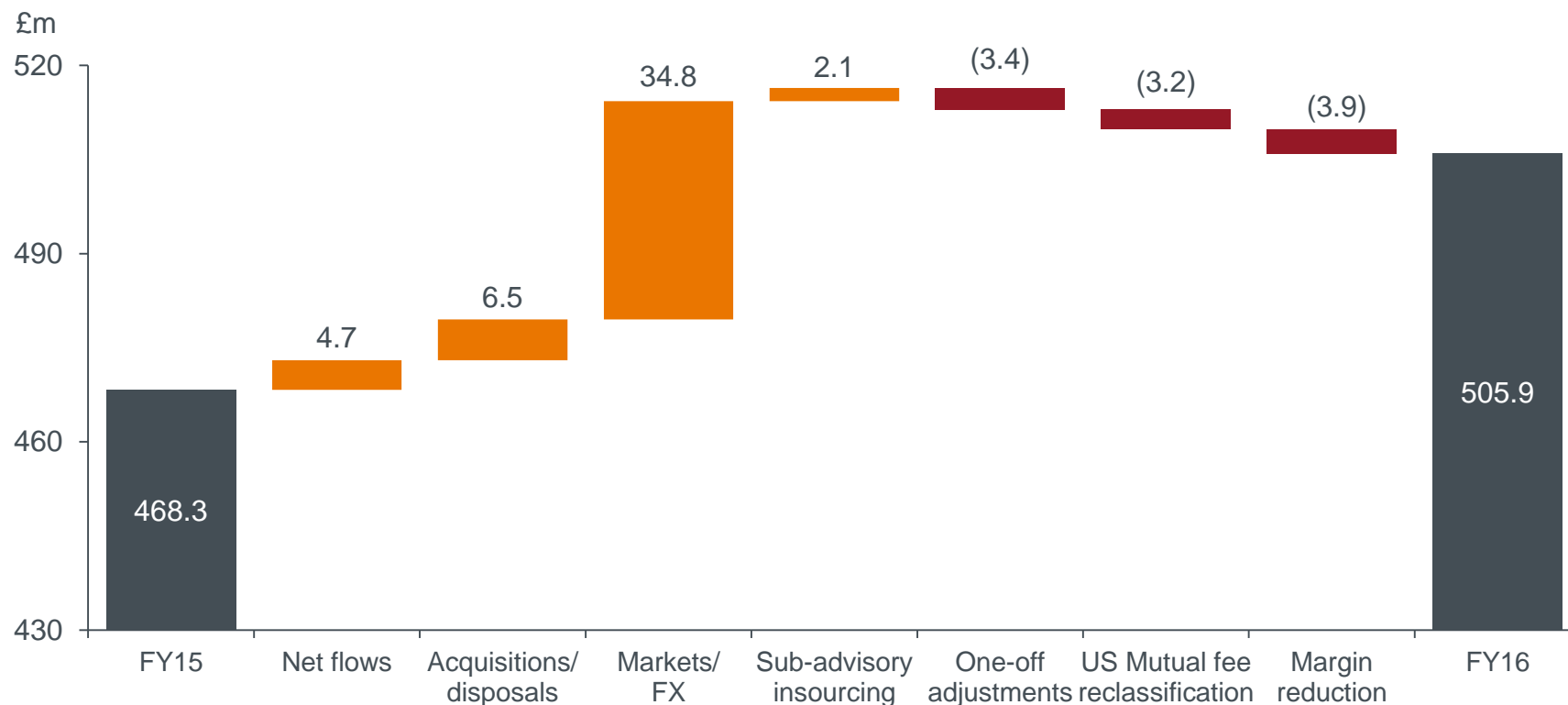
Financial highlights

Resilience and quality of earnings

	FY16 £m	FY15 £m	Change
Management fees (net of commissions)	505.9	468.3	8%
Performance fees	40.4	98.7	(59%)
Other income	37.4	34.8	7%
Net fee income	583.7	601.8	(3%)
Income/(loss) from associates and joint ventures	0.5	(0.2)	350%
Finance income	10.5	17.3	(39%)
Total income	594.7	618.9	(4%)
Total expenses	(382.0)	(398.9)	(4%)
Underlying profit before tax from continuing operations	212.7	220.0	(3%)

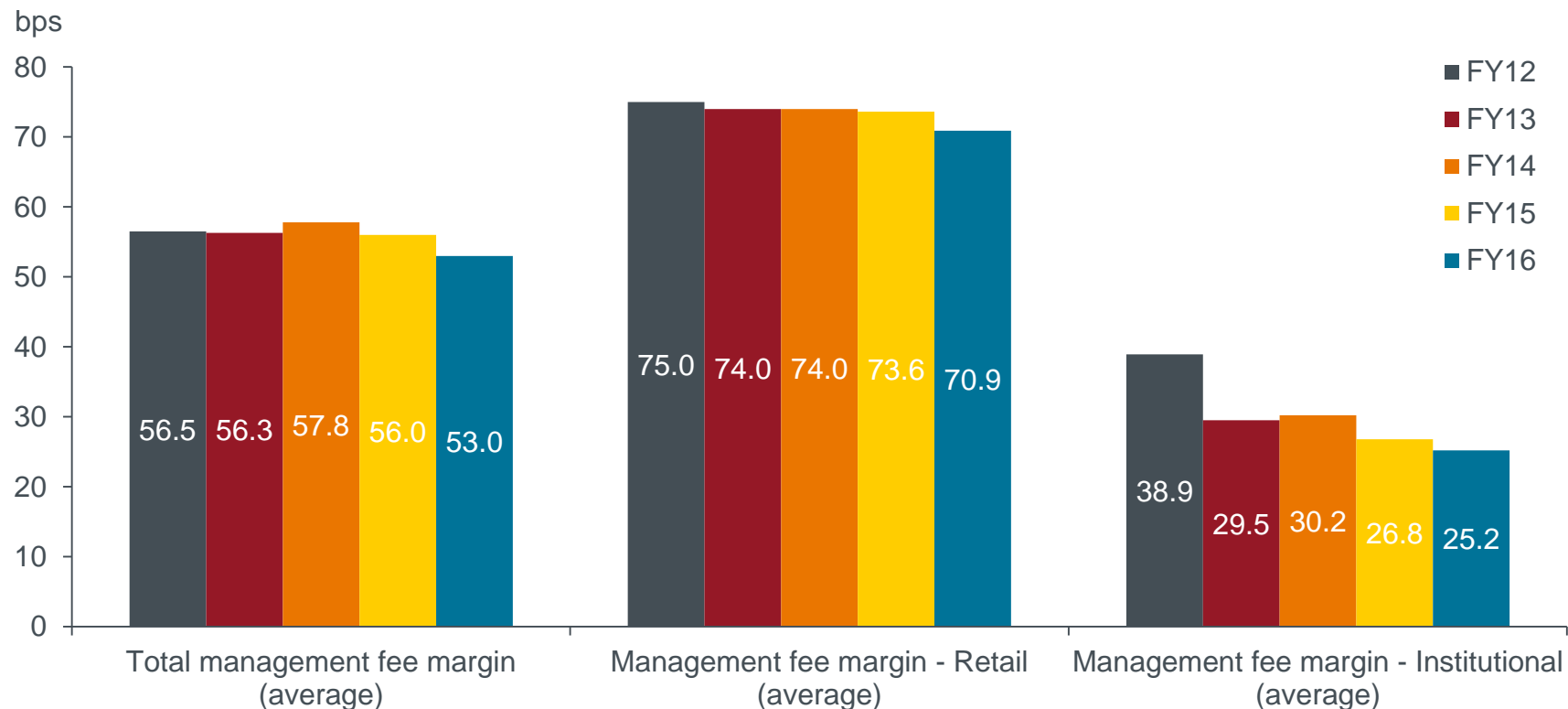
Management fee drivers

Market, flow and acquisition driven growth



Management fee margins

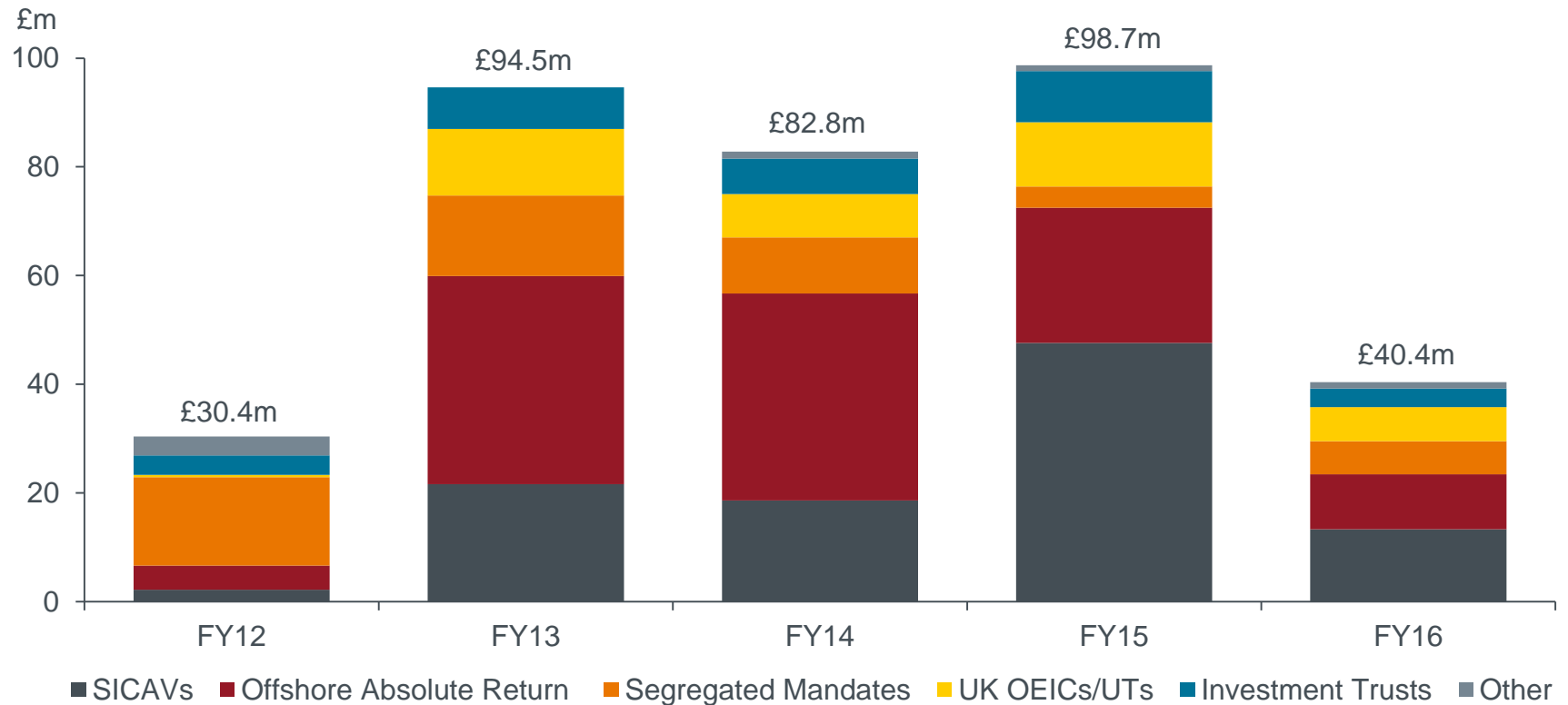
2016 total management fee exit margin: 52bps (Retail 71bps; Instl 25bps)



Note: Average margins for FY16 are calculated using daily AUM for relevant fund ranges. Prior period calculations are based on month-end AUM, excluding JV AUM.

Performance fees

Performance fees from 52 funds in FY16

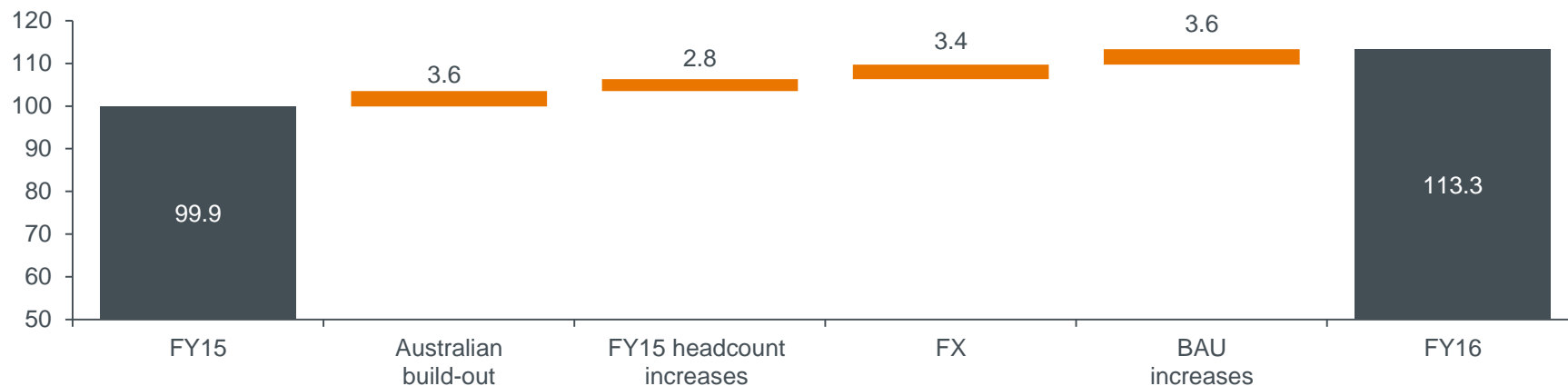


Operating cost drivers and action

Cost control to protect our investments

	FY15	FY16	Change
Headcount¹	1,016	1,006	(1%)
Fixed staff costs	£99.9m	£113.3m	13%
Variable staff costs	£168.7m	£141.8m	(16%)
Non-staff costs	£118.2m	£123.5m	4%
Total	£386.8m	£378.7m	(2%)

Fixed staff costs – FY15 to FY16 (£m)



¹ At period end. Excludes staff working on capitalised projects.

Tax, EPS, dividend and capital management

Tax rate increase as forecast

	FY16	FY15	Change
Total underlying profit before tax	£212.7m	£220.0m	(3%)
Tax on underlying profit	(£43.0m)	(£22.9m)	88%
Total underlying profit after tax	£169.7m	£197.1m	(14%)
Underlying effective tax rate on operations	20.2%	10.4%	94%
Weighted average number of ordinary shares for diluted EPS	1,115.4m	1,143.0m	(2%)
Underlying diluted EPS	15.2p	17.2p	(12%)
Total dividend per share	10.50p	10.30p	2%

Cash and capital management

	31 Dec 2016 £m	31 Dec 2015 £m
Unrestricted cash	225.7	352.6
Net cash	225.7	202.6

Total capital	285	238
Group capital requirement ¹	(216)	(138)
Capital above regulatory requirement	69	100

¹ In February 2017, Henderson received feedback from the FCA following its review of the Group's standalone capital position. The capital requirement as at 31 December 2015 was based on Henderson's internal calculations.

Financial summary

	FY16 £m	FY15 £m	FY14 £m	FY13 £m	CAGR (FY16 vs FY13)
Management fees (net of commissions)	505.9	468.3	403.5	331.9	15%
Performance fees	40.4	98.7	82.8	94.5	(25%)
Other income	37.4	34.8	32.5	34.9	2%
Net fee income	583.7	601.8	518.8	461.3	8%
Income/(loss) from associates and joint ventures	0.5	(0.2)	5.1	1.8	(35%)
Finance income	10.5	17.3	10.1	10.2	1%
Total income	594.7	618.9	534.0	473.3	8%
Fixed employee expenses	(113.3)	(99.9)	(88.4)	(80.6)	12%
Variable employee expenses	(141.9)	(168.7)	(143.6)	(128.8)	3%
Non-staff operating expenses	(123.5)	(118.2)	(102.6)	(87.3)	12%
Finance expenses	(3.3)	(12.1)	(11.6)	(11.1)	(33%)
Total expenses	(382.0)	(398.9)	(346.2)	(307.8)	7%
Underlying profit before tax	212.7	220.0	187.8	165.5	9%

Key metrics

Operating margin ¹	35.1%	35.7%	35.5%	35.7%
Compensation ratio ²	43.7%	44.6%	44.7%	45.4%
Average management fee margin ³	53.0bps	56.0bps	57.8bps	56.3bps

¹ Net fee income less total operating expenses (fixed employee expenses; variable employee expenses and non-staff operating expenses), divided by net fee income.

² Employee compensation and benefits, divided by net fee income.

³ Average margins for FY16 are calculated using daily AUM for relevant fund ranges. Prior period calculations are based on month-end AUM.

2016 full year results

Merger update

Andrew Formica
Chief Executive

Indicative timetable to completion

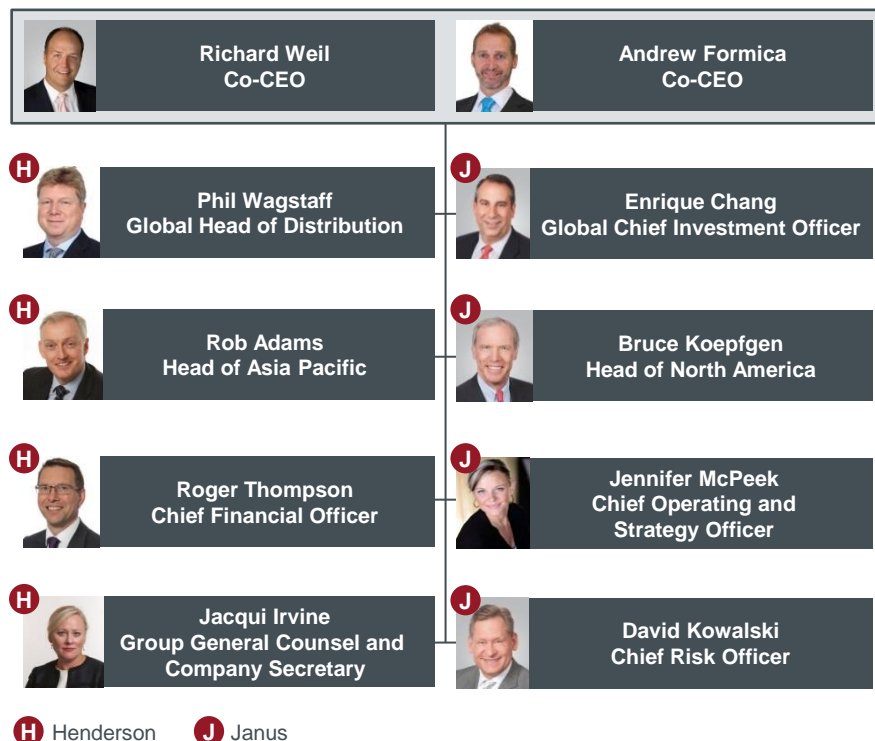
Key activities	Dates
Janus 10K filing	16 February 2017
UK Class 1 Circular and SEC F4 published – Henderson and pro-forma financials under US GAAP	Late March
Henderson 1Q trading statement	19 April 2017
Janus 1Q results	20 April 2017
Janus Special Shareholder Meeting to approve merger	25 April 2017
Henderson AGM and EGM	26 April 2017
Announcement of Henderson intention to delist and cease trading of its ordinary shares on the LSE	26 April 2017
Record date – Henderson final and extraordinary dividend ¹ – Janus 1Q dividend	5 May 2017
Dividend payment date – Henderson final and extraordinary dividend ¹ – Janus 1Q dividend	19 May 2017
Henderson to de-list and Henderson ordinary shares to cease trading on the LSE	26 May 2017
Janus Henderson ordinary shares to commence trading on the NYSE	30 May 2017
Janus Henderson CDIs issued for trading on the ASX	31 May 2017

¹ As announced in the market release dated 24 January 2017, the Group intends to pay Henderson shareholders an extraordinary dividend, reflecting its 1Q17 earnings, prior to the closing of the merger. The anticipated dividend payment will be of commensurate value to any Janus 1Q17 dividend, and remains subject to final Henderson Board approval.

Progress towards integration

Creation of a truly global asset manager

Janus Henderson Executive Committee



- New ExCo meetings to supervise integration planning
- Progress on
 - Organisational design and structure
 - People decisions
 - Regulatory submissions
 - US fund families
 - Operating model, systems and data platforms
- Increased confidence in delivery of **at least** \$110m of cost synergies with c.\$80m expected by the end of the first 12 months following completion on a run rate basis
- Implementation costs¹ of up to US\$185m

¹ Excluding deal costs.

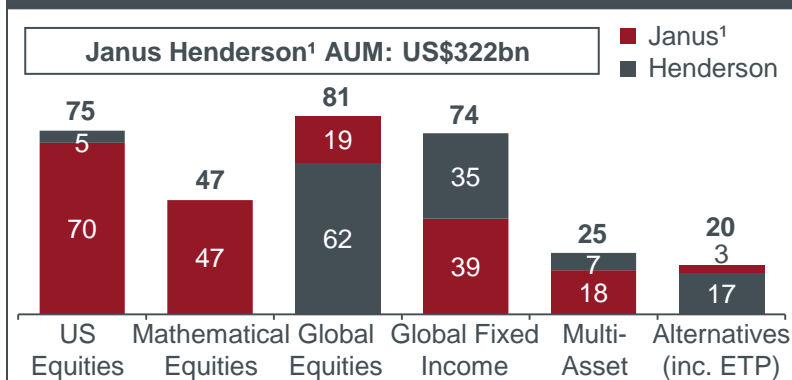
Janus Henderson: a truly global asset manager

Support and initial inflow from Dai-ichi, a 20% shareholder in Janus

Well positioned for market evolution

- **Diversification** to navigate turbulent markets
- **Scale** to innovate amid continuing regulatory change
- **Capabilities and relationships** to create and sustain demand for active management

Compelling range of investment solutions



Note: Exchange rate used for translation from GBP to USD as at 31 Dec 2016: 1.24

¹ Includes \$2bn of ETP assets, for which Janus is not the named advisor or subadvisor and therefore does not earn a management fee on those assets

Client feedback

"We are excited about working further with Henderson after the completion of the merger with Janus. We see this as the merging together of two very strong independent brands increasing the capabilities that we can show our clients. What is important to us outside of innovation and performance is the brand and does that fit well with us and our clients. The culture we see within Henderson and to be enhanced through Janus makes us very comfortable about the quality of the organisation that we are dealing with."
Will Hamilton, CEO, Hamilton Wealth Management, Australia

"One question we could have posed was, 'Does Henderson have the footprint to allow it to prosper?' Henderson has answered that question for us. This is definitely a vote of confidence in Janus Henderson."
Chris Ralph, CIO, St James's Place, UK

"We have a strong partnership with Henderson across a range of strategies and managers. The Janus Henderson merger gives us the opportunity to deepen and extend this relationship."
Andy Moss, Chief Executive, Phoenix Life, UK

"The Janus Henderson merger is a positive development from my perspective. With \$322bn under management, the combined firm will have the products and distribution reach to serve its largest clients on a truly global basis."
Jörg Grossmann, CEO, Credit Suisse InvestLab, Switzerland

Janus Henderson

- Great for clients
- Opportunities for colleagues
- Freedom to innovate, change and grow

Q&A

KNOWLEDGE.
SHARED

Appendix



AUM and fund flows

£m	1H16			2H16			Closing AUM 31 Dec 16	Closing AUM net mgmt fee (exit bps)
	Opening AUM 1 Jan 16	Net flows	Market/ FX	Closing AUM 30 Jun 16	Net flows	Market/ FX		
UK OEICs/Unit Trusts/Other ¹	23,358	(584)	424	23,198	(418)	1,633	24,413	
SICAVs	19,328	(817)	1,190	19,701	(1,767)	1,766	19,700	
US Mutuals	8,647	14	454	9,115	(1,142)	1,000	8,973	
Investment Trusts	5,582	33	(52)	5,563	65	639	6,267	
Total Retail	56,915	(1,354)	2,016	57,577	(3,262)	5,038	59,353	71
UK OEICs/Unit Trusts	9,742	909	450	11,101	(655)	673	11,119	
SICAVs	1,565	(259)	62	1,368	(8)	64	1,424	
Australian MIS	1,499	(143)	198	1,554	47	103	1,704	
Managed CDOs	102	(9)	12	105	(6)	4	103	
Offshore Absolute Return Funds	2,397	(372)	198	2,223	(151)	234	2,306	
Segregated Mandates	19,653	(807)	2,151	20,997	2,084	1,758	24,839	
Private Equity Funds	58	(2)	(2)	54	(4)	5	55	
Other ²	54	(1)	7	60	(16)	4	48	
Total Institutional	35,070	(684)	3,076	37,462	1,291	2,845	41,598	25
Total Group	91,985	(2,038)	5,092	95,039	(1,971)	7,883	100,951	52

¹ Includes Australian Managed Investment Schemes, Singapore Mutual funds and Retail Segregated Mandates.

² Includes US Mutuals.

AUM and fund flows

By asset class

£m	1H16			2H16				
	Opening AUM 1 Jan 16	Net flows	Market/ FX	Closing AUM 30 Jun 16	Net flows	Market/ FX	Closing AUM 31 Dec 16	Closing AUM net mgmt fee (exit bps)
Equity	60,891	(1,928)	2,772	61,735	(1,075)	6,900	67,560	64
Fixed Income	26,841	331	2,422	29,594	(457)	948	30,085	26
Property	4,171	(425)	(103)	3,643	(434)	29	3,238	n/a
Private Equity	82	(16)	1	67	(5)	6	68	n/a
Total Group	91,985	(2,038)	5,092	95,039	(1,971)	7,883	100,951	52

By capability¹

£m	1H16			2H16			
	Opening AUM 1 Jan 16	Net flows	Market/ FX	Closing AUM 30 Jun 16	Net flows	Market/ FX	Closing AUM 31 Dec 16
European Equities	20,442	(1,228)	211	19,425	(2,108)	2,379	19,696
Global Equities	28,212	(950)	1,665	28,927	1,420	3,604	33,951
Global Fixed Income	24,797	378	2,341	27,516	(362)	925	28,079
Multi-Asset	4,890	(290)	299	4,899	(225)	410	5,084
Alternatives ²	13,644	52	576	14,272	(696)	565	14,141
Total Group	91,985	(2,038)	5,092	95,039	(1,971)	7,883	100,951

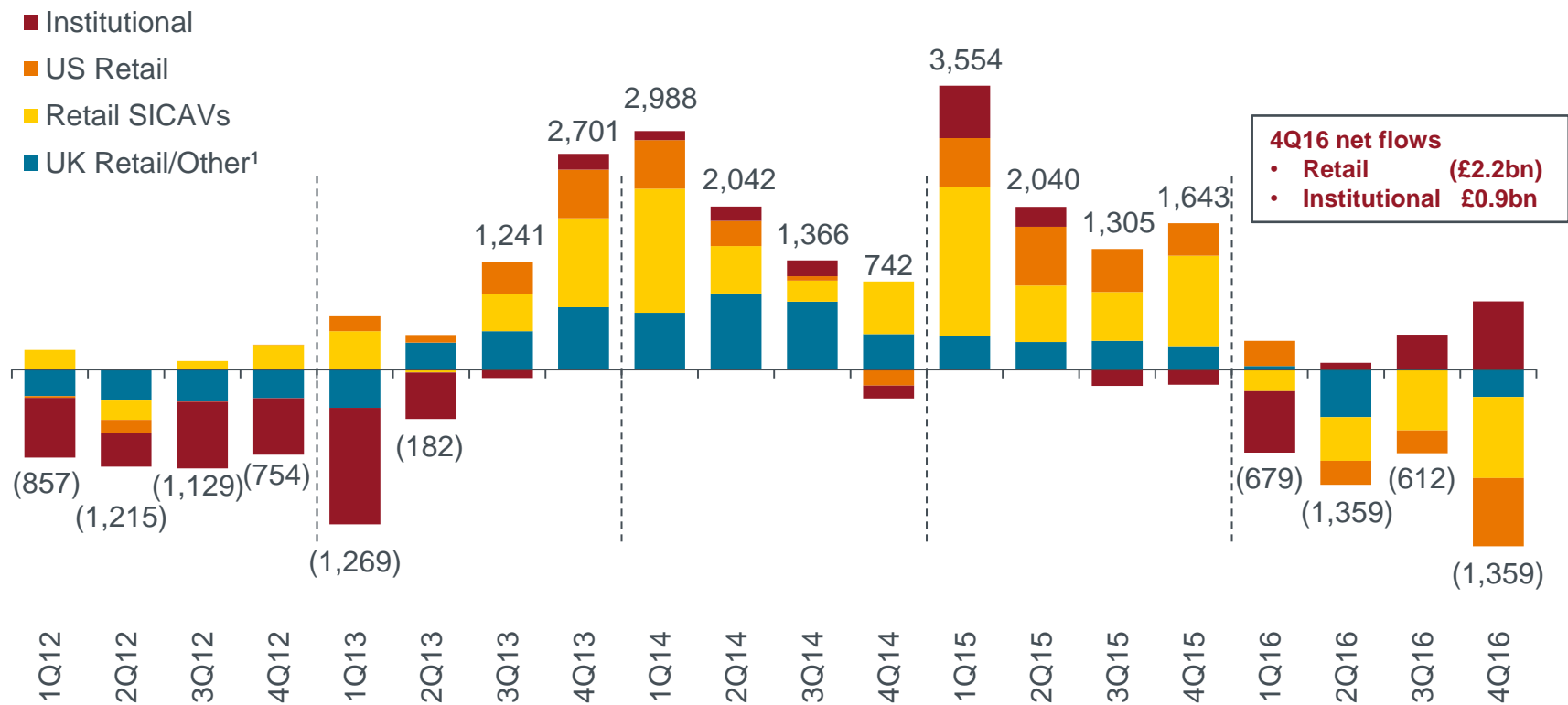
¹ AUM reported on a direct basis.

² Alternatives includes Property and Private Equity.

15 Retail funds with AUM of £1bn+ at 31 Dec 16

Fund	Fund range	Capability	FY16 net flows	AUM 31 Dec 2016
Henderson Gartmore Continental European	SICAVs	European Equities	(£531m)	£3.7bn
Henderson Gartmore UK Absolute Return	SICAVs	Alternatives	£506m	£3.6bn
International Opportunities	US Mutuals	Global Equities	(£317m)	£3.5bn
Henderson UK Property	UK OEICs/UTs	Alternatives	(£860m)	£3.2bn
Global Equity Income	US Mutuals	Global Equities	£280m	£3.2bn
Henderson Horizon Pan European Equity	SICAVs	European Equities	(£749m)	£3.2bn
Henderson Horizon Euro Corporate Bond	SICAVs	Global Fixed Income	(£645m)	£2.2bn
Henderson Cautious Managed	UK OEICs/UTs	Global Equities	(£126m)	£2.2bn
Henderson European Selected Opportunities	UK OEICs/UTs	European Equities	(£438m)	£2.1bn
Henderson UK Absolute Return	UK OEICs/UTs	Alternatives	£881m	£1.9bn
Henderson Strategic Bond	UK OEICs/UTs	Global Fixed Income	£212m	£1.7bn
Henderson Horizon Global Technology	SICAVs	Global Equities	(£423m)	£1.6bn
European Focus	US Mutuals	European Equities	(£1,169m)	£1.5bn
The City of London Investment Trust	Investment Trusts	Global Equities	£61m	£1.4bn
Henderson Horizon Euroland	SICAVs	European Equities	£362m	£1.4bn
Total			(£2,956m)	£36.4bn

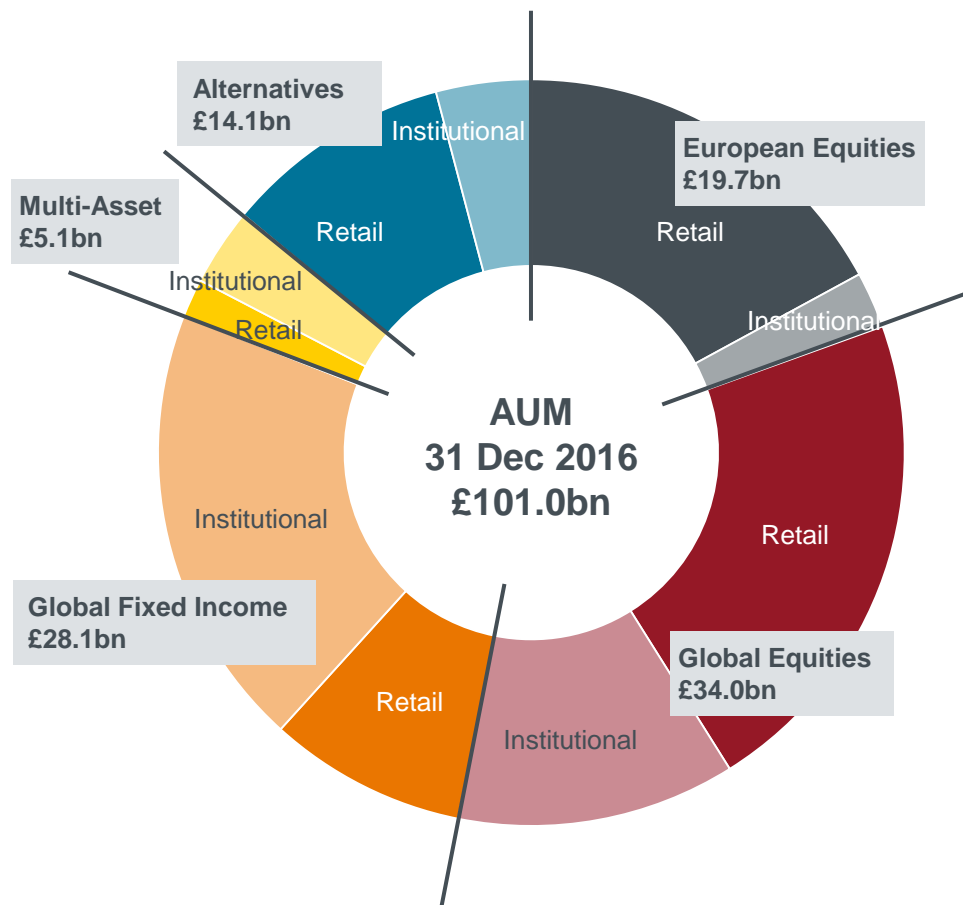
Henderson net flows



¹ Includes flows from UK OEICs, Unit Trusts, Investment Trusts, Australian MIS (Managed Investment Schemes), Singapore Mutual funds and Retail Segregated Mandates

Investment management capabilities

Increasingly diverse capability set



European Equities

- Diverse, high performance business

Global Equities

- Strong specialist franchises, building high capacity global products

Global Fixed Income

- Regional franchises, with increasing global exposure

Multi-Asset

- Dual track approach to serve retail and institutional markets

Alternatives

- Expanding in liquid alternatives alongside traditional hedge funds

Profit and loss

£m	FY15	1H16	2H16	FY16	Change
Management fees (net of commissions)	468.3	239.7	266.2	505.9	8%
Performance fees	98.7	20.1	20.3	40.4	(59%)
Other income	34.8	19.0	18.4	37.4	7%
Net fee income	601.8	278.8	304.9	583.7	(3%)
(Loss)/income from associates and joint ventures	(0.2)	0.5	–	0.5	350%
Finance income	17.3	5.5	5.0	10.5	(39%)
Net income	618.9	284.8	309.9	594.7	(4%)
Fixed employee expenses	(99.9)	(55.7)	(57.6)	(113.3)	13%
Variable employee expenses	(168.7)	(67.0)	(74.9)	(141.9)	(16%)
Non-staff operating expenses	(118.2)	(58.3)	(65.2)	(123.5)	4%
Total operating expenses	(386.8)	(181.0)	(197.7)	(378.7)	(2%)
Finance expenses	(12.1)	(3.3)	–	(3.3)	(73%)
Total expenses	(398.9)	(184.3)	(197.7)	(382.0)	(4%)
Total underlying profit before tax	220.0	100.5	112.2	212.7	(3%)
Tax on underlying profit	(22.9)	(21.0)	(22.0)	(43.0)	88%
Total underlying profit after tax	197.1	79.5	90.2	169.7	(14%)
Acquisition related and non-recurring items					
Acquisition related items	(59.6)	(28.8)	(28.3)	(57.1)	(4%)
Non-recurring items	7.5	(3.3)	(13.1)	(16.4)	(319%)
Tax on acquisition related items	12.7	6.1	5.9	12.0	(6%)
Tax on non-recurring items	3.5	(0.4)	1.8	1.4	(60%)
Total profit after tax	161.2	53.1	56.5	109.6	(32%)

Performance fees

	UK OEICs & Unit Trusts	SICAVs	Investment Trusts	Offshore Abs. Return Funds ¹	Instl/Secured credit/PE/Aus. MIS	Non Perf. Fee ranges ²	Total
AUM 31 December 2016 (£bn)	33.6	21.1	6.3	2.3	28.7	9.0	101.0
Performance fees gross FY16 (£m)	6.3	13.3	3.4	10.6	6.8	–	40.4
Number of funds generating performance fees in FY16 ⁴	3	14	3	16	16	–	52
AUM 31 December 2016 generating FY16 performance fees (£bn) ⁴	2.0	4.2	0.9	1.1	3.9	–	12.1
Number of funds with a 1H17 performance fee crystallisation date	4	26	2	10	14	–	56
AUM with performance fee crystallisation date in 1H17 (£bn) ³	2.0	14.9	1.0	0.6	4.3	–	22.8
AUM with an uncrystallised performance fee (including at HWM) at 31 December 2016 vesting in 1H17 (£bn) ⁴	1.9	2.5	0.5	0.3	n/a	–	n/a
AUM within 5% of an uncrystallised performance fee at 31 December 2016 vesting in 1H17 (£bn) ⁴	0.1	4.1	0.6	0.3	n/a	–	n/a
Number of funds with a 2H17 performance fee crystallisation date	4	2	6	15	37	–	64
AUM with performance fee crystallisation date in 2H17 (£bn) ³	2.0	3.6	1.3	1.3	6.8	–	15.0
AUM with an uncrystallised performance fee (including at HWM) at 31 December 2016 vesting in 2H17 (£bn) ^{3,4,5}	–	–	–	0.8	n/a	–	n/a
AUM within 5% of an uncrystallised performance fee at 31 December 2016 vesting in 2H17 (£bn) ^{3,4,5}	–	–	0.9	0.4	n/a	–	n/a
Performance fee range (%) of outperformance	15-20%	10-20%	15%	10-20%	4-28%	–	
Performance fee frequency	Quarterly	24 Annually, 2 Quarterly	Annually	Annually	Quarterly and Annually	–	
Performance fee timing	Various	24 at June, 2 on Quarters	Various	Various	Various	–	
Performance fee methodology	Relative/Absolute plus HWM	Relative plus HWM	Relative plus HWM	Absolute plus HWM	Bespoke	–	

n/a – not available; HWM – High Water Mark; PE – Private Equity

¹ Includes Hedge Managed Accounts

² Predominantly US Mutuals

³ This excludes Offshore Absolute Return AUM of c£0.1bn that earns a performance fee only on redemption

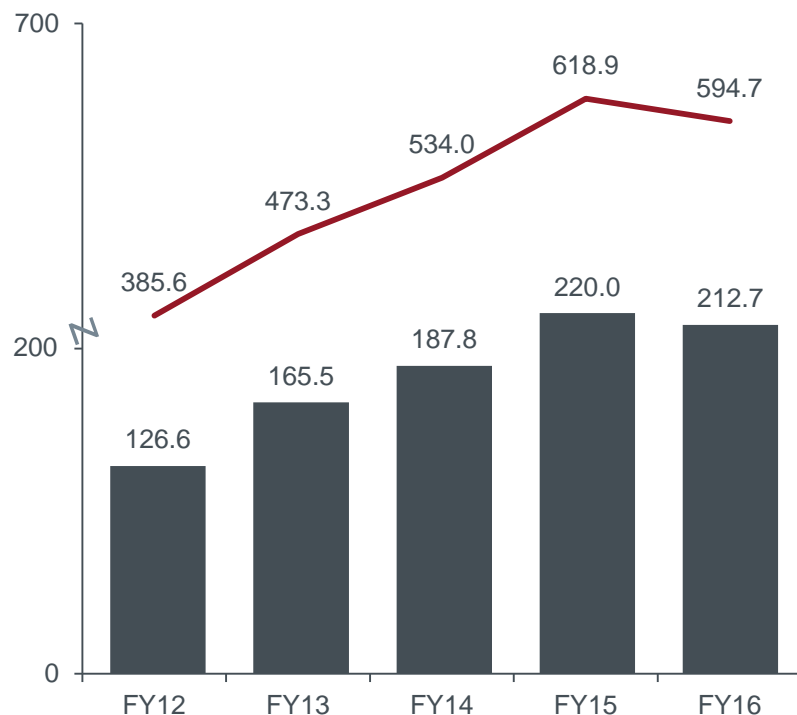
⁴ For Offshore Absolute Return Funds, this excludes funds earning performance fees on redemption and only includes those with a period end crystallisation date

⁵ Excludes AUM of funds that still have to crystallise in 1H17

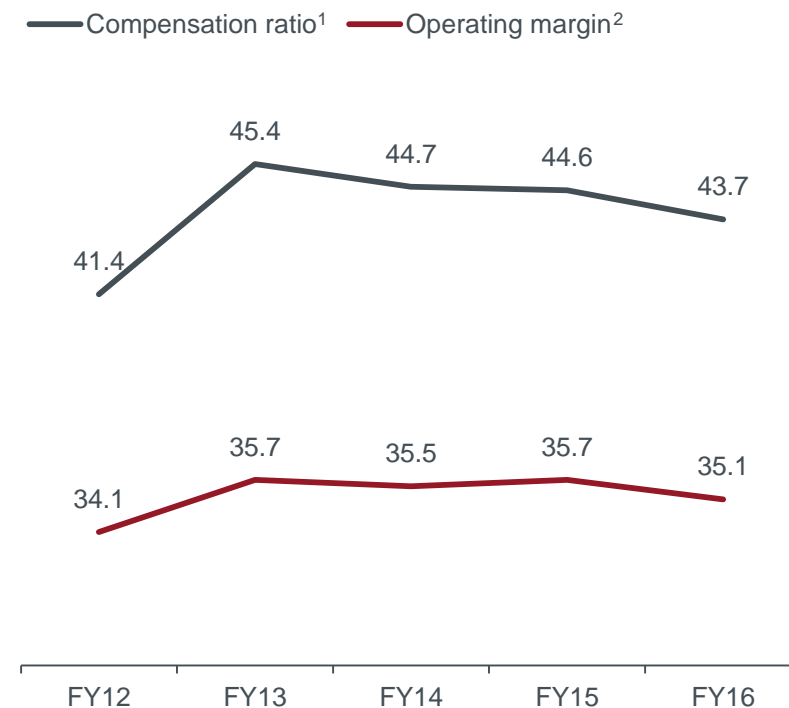
Operating margin and compensation ratio

Focus remains on absolute profit growth

Total income and underlying profit before tax (£m)



Operating margin and compensation ratio (%)



¹ Employee compensation and benefits, divided by net fee income.

² Net fee income less total operating expenses, divided by net fee income.

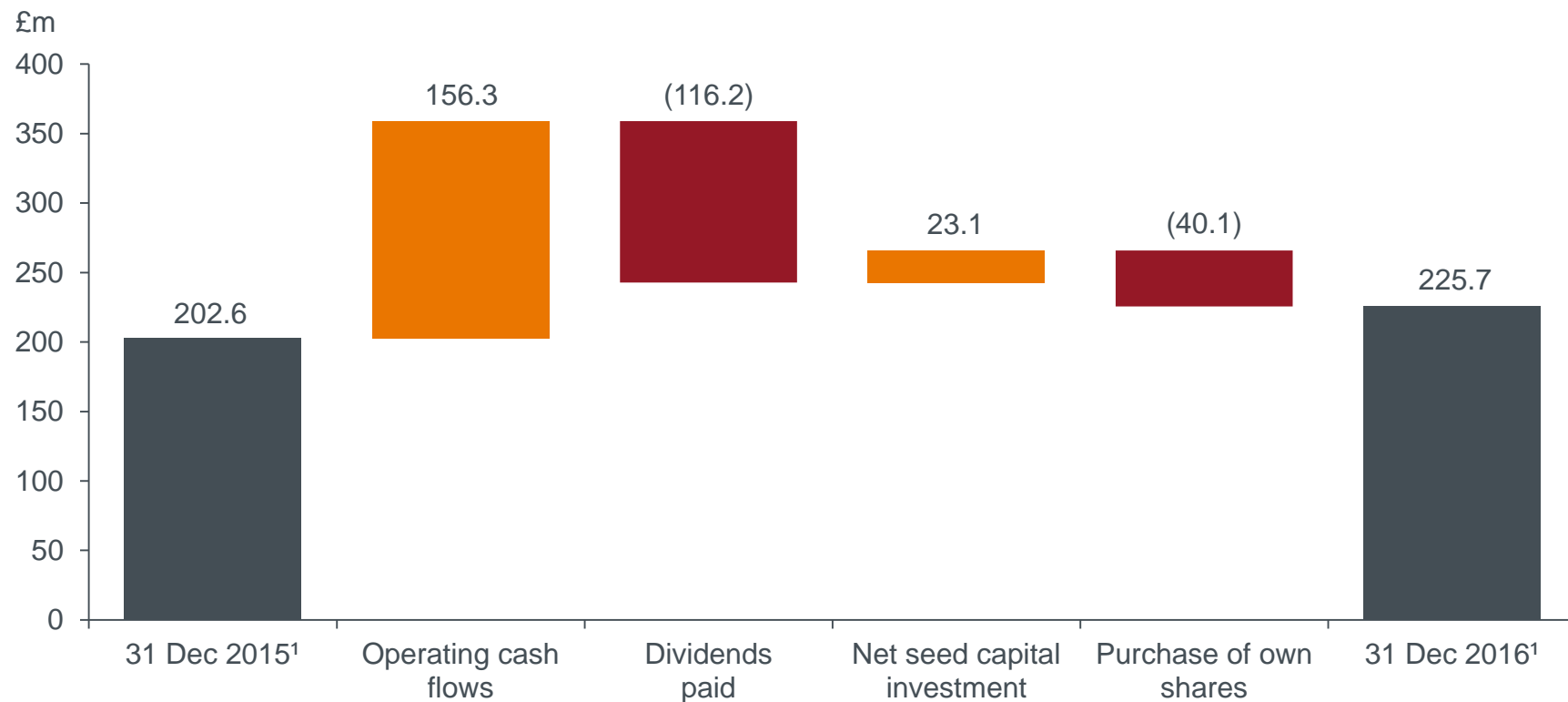
Non-staff operating expenses

	FY16 £m	FY15 £m	Change £m	Change
Investment administration	34.0	31.6	2.4	8%
Information technology	24.0	20.0	4.0	20%
Office expenses	17.8	16.9	0.9	5%
Depreciation	6.0	5.2	0.8	15%
Other expenses	41.7	44.5	(2.8)	(6%)
Non-staff operating expenses	123.5	118.2	5.3	4%

EPS calculation

	FY15	1H16	2H16	FY16
Underlying profit before tax	£220.0m	£100.5m	£112.2m	£212.7m
Less: tax on underlying profit	(£22.9m)	(£21.0m)	(£22.0m)	(£43.0m)
Total underlying profit after tax attributable to equity holders of the parent	£197.1m	£79.5m	£90.2m	£169.7m
Acquisition related items post tax	(£46.9m)	(£22.7m)	(£22.4m)	(£45.1m)
Non-recurring items post tax	£11.0m	(£3.7m)	(£11.3m)	(£15.0m)
Profit after tax attributable to equity holders of the parent	£161.2m	£53.1m	£56.5m	£109.6m
Weighted average number of ordinary shares for the purpose of basic EPS (m)	1,093.1	1,089.0	n/a	1,091.1
Weighted average number of ordinary shares for the purpose of diluted EPS (m)	1,143.0	1,117.1	n/a	1,115.4
Basic EPS based on underlying profit after tax	18.0p	7.3p	8.3p	15.6p
Diluted EPS based on total underlying profit after tax	17.2p	7.1p	8.1p	15.2p

Net cash generation



¹ Net cash amounts exclude non-Group cash held in manager dealing accounts and cash held by consolidated funds

Janus Henderson

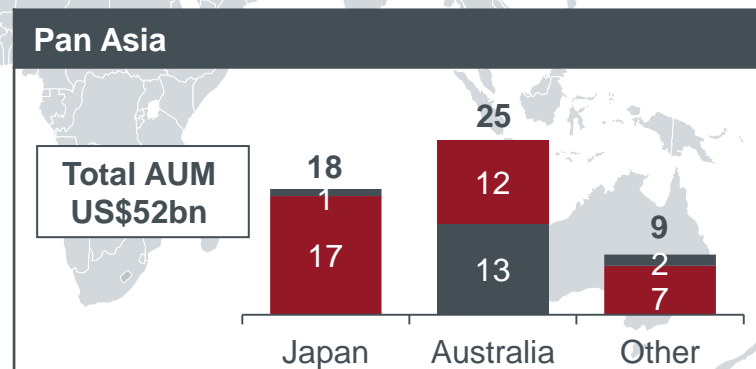
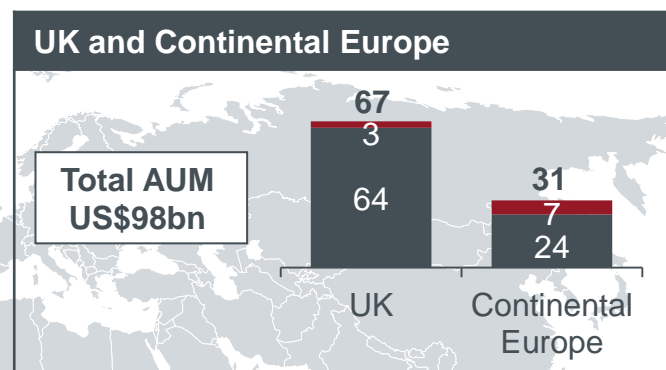
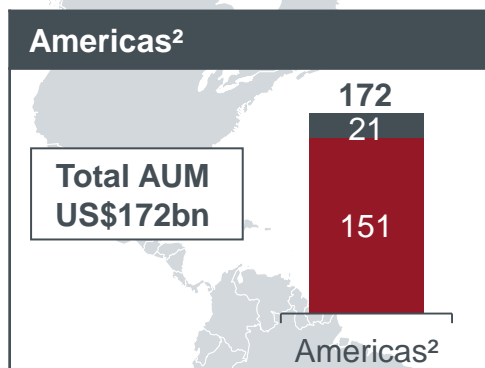
Janus Henderson pro-forma AUM of US\$322bn at 31 December 2016

Highly
complementary
businesses

Relevant to
future client
needs

Well positioned
for market
evolution

Compelling value
creation



■ Janus¹ ■ Henderson

Note: Exchange rate used for translation from GBP to USD as at 31 Dec 2016: 1.24

¹ Includes \$2bn of ETP assets, for which Janus is not the named advisor or subadvisor and therefore does not earn a management fee on those assets.

² Includes Latin America.

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This presentation contains forward-looking statements with respect to the financial condition, results and business of the Group. By their nature, forward-looking statements involve risk and uncertainty because they relate to events, and depend on circumstances, that may or may not occur in the future. There are a number of factors that could cause the Group’s actual future performance and results to differ materially from the results expressed or implied in these forward-looking statements. The forward-looking statements are based on the Directors’ current view and information available to them at the date of this presentation. The Group makes no undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.