

### **H1 FY20 - RESULTS PRESENTATION**

Chantale Millard – CEO Yann Hessel – Group Financial Controller Our Ambition continues to be – to build and grow a strong Australian premium **house of brands** in lifestyle food and beverage for meeting the evolving ways in which we live, work and eat

Aspiration to grow revenues to \$70m+ from existing operating assets and a low double-digit EBITDA margin % by FY22





H1 FY20 – THE COMPANY IS ON TRACK TO ACHIEVE ITS GROUP TURNAROUND WITH REDUCED COSTS AND IMPROVING EBITDA



### Longtable Group's premium brands

Longtable has curated a house of premium and iconic Australian brands with a focus on high quality, nutritious food and beverages







### December 2017

### Paris Creek Farms

100% acquisition of award-winning Biodynamic-Organic Dairy

August 2018

### **Saint David Dairy**

100% acquisition of premium inner-city local dairy

**April 2019** 

# Maggie Beer Products

100% ownership since April 2019

### Key takeaways of H1 FY20



- Maggie Beer Products and Saint David Dairy are cash flow positive and profitable with double digit EBITDA margin %
- Paris Creek Farms on track at present to achieve a positive trading EBITDA monthly run rate by late H2 FY20
- H1 FY20 Group trading EBITDA trading loss of \$0.3m, \$1.7m or 86% better than H1 FY19 on a comparable basis
- Group Head Office costs reduced by circa \$1.6-\$1.8m annualised
- Paris Creek Farms costs reduced by circa \$2m annualised
- Group is on track to a cashflow positive monthly run rate in H2 FY20
- On track to return a positive trading EBITDA monthly run rate for the Group in H2 FY20
- On current outlook the Group is well funded from its current assets
- \$26.6m in Group net tangible assets at 31 December 2019 (30 June 2019: \$28.2m)
- Strategy to focus on growth assets to generate shareholder value
- Review of plans to generate Brand awareness with funded strategy
- Improving sales & c \$3.8m annualised group cost reductions vs FY19, the Group is on track to generate cashflow & positive EBITDA in FY21

### Key areas to focus on for growth





Creating strong revenue growth by focusing on growth assets, increasing distribution and diversifying revenue streams



Continue realising synergies across the group and sharing of extensive executive and manufacturing knowledge



Increasing brand awareness with a targeted and funded marketing strategies



Continue to reduce costs and unlock efficiencies.









### FOCUS FOR H2 AND BEYOND:



We continue to refine our strategy for future business growth, focusing on our growth assets and adapting to the changing business environment as needed

H2 will see Longtable Group focus on:

- Returning Paris Creek Farms to a monthly run rate positive trading EBITDA in late H2 FY20
- Ensuring the group returns to a positive monthly run rate cashflow and trading EBITDA position in H2
- Continue to find efficiencies in all operating businesses
- Reviewing businesses with a focus on assets for future growth
- Creating Brand awareness for the Group's brands
- Realising further group synergies
- Expanding St David Diary business further into the NSW café and restaurant market
- US export opportunity for Maggie Beer Products to be realised & expanding our export business for Paris Creek Farms further into Asia







# Positive indications of group turnaround for FY20



### Corporate/Group

- Cost savings of up to \$150k per month realised from February 20 onwards
- New smaller scale office for reduced VIC team for key team members
- On track to achieve positive trading EBITDA and cashflow monthly run rate in H2 FY20



- Sales in H1 FY20 down 4% on H1 FY19
- Sales in Q2 impacted by retailer category changes, but December finished strongly after issue rectified
- 14.4% EBITDA margin for H1 FY20 tracking well above last year (12.5%)
- Total expenses in H1
   FY20 9% better than H1
   FY19
- Further NPD planned for H2
- US export opportunity
- Bushfires have impacted January sales



- Sales for H1 FY20 down 2% on H1 FY19, but Q2 FY20 tracking higher than same time prior year
- H1 FY20 EBITDA c. \$1m better than H1 FY19.
- Labour costs H1 FY20 improved by 32% on H1 FY19.
- ERP system implemented January 20 unlocking further group synergies & cost visibility
- Price increases implemented for H2 FY20
- Reduced waste compared to H1 FY19



- Sales up 17% compared to H1 FY19
- Continues double digit EBITDA margin % in H1 FY20, after impact of higher milk and cream prices.
- Sales continue to grow in VIC and NSW with dairy and alternative milks.
- Cost saving initiatives implemented in H2 FY20
- ERP system implemented December 19, giving greater visibility of manufacturing costs

### Portfolio results Half Year FY20



After a period of change, the management financial results reflect the group's strong trajectory to be EBITDA positive and cash flow generative by the end of H2 FY20.

\$000's Full 6 month FY20 Snapshot	Longtable	Maggie Beer	Paris Creek	St David Dairy	Shared Services <sup>4</sup>	Corporate Costs
Net Sales	23,045	11,339	7,824	4,192	(310)	
<b>Gross Profit</b>	10,899	5,550	3,135	2,215		
<b>Gross Profit %</b>	47.3%	48.9%	40.1%	52.8%		
Trading EBITDA (FY19 basis)	(290)	1,637	(837)	540	(735)	(895)
Trading EBITDA (FY20 onwards) <sup>1</sup>	151	1,898	(825)	636	(735)	(823)
EBITDA (Statutory) <sup>2</sup>	(583)	1,898	(905)	606	(1,018)	(1,164)
NPAT <sup>3</sup>	(11,853)	1,383	(1,415)	460	(1,018)	(11,264)
\$000's						_
Full 6 month FY19 Snapshot	Longtable	Maggie Beer	Paris Creek	St David Dairy	Shared Services <sup>4</sup>	Corporate Costs
	Longtable 23,389		Paris Creek 8,015			-
Full 6 month FY19 Snapshot		Beer		Dairy		-
Full 6 month FY19 Snapshot Net Sales	23,389	Beer 11,777	8,015	<b>Dairy</b> 3,597		-
Full 6 month FY19 Snapshot  Net Sales  Gross Profit	23,389 11,243	11,777 5,777	8,015 3,387	3,597 2,079		-
Full 6 month FY19 Snapshot  Net Sales  Gross Profit  Gross Profit %	23,389 11,243 48.1%	11,777 5,777 49.1%	8,015 3,387 42.3%	3,597 2,079 57.8%	Services <sup>4</sup>	Costs

<sup>3.</sup>Longtable Group NPAT includes Paris Creek Farms' non-cash goodwill impairment charge, share-based payments, amortisation of intangibles, fixed assets depreciation and tax benefit. 4.Intercompany Net Sales of Paris Creek Farms to Maggie Beer Products (cheese) are eliminated within Shared Services

### Group balance sheet



The Group is on track to be trading cashflow positive in H2 FY20, which will allow the businesses to invest in growth.

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\$'000s	Dec-19	Jun-19	Dec-18
Assets			
Cash	5,123	9,819	3,978
Trade receivables	7,451	6,562	2,802
Inventory	3,343	3,628	1,463
Right of Use Asset	2,234		
PPE	18,901	19,131	16,240
Investments (MBP <sup>1</sup> )	-	-	5,306
Goodwill	17,082	27,086	41,418
Other intangibles	7,300	7,653	-
Other assets	1,406	406	365
Total assets	62,840	74,285	71,572
Liabilities			
Trade and other payables	5,536	6,848	4,349
Financial liabilities	4,980	2,991	329
Other liabilities	1,328	1,482	541
Total liabilities	11,843	11,321	5,219
Net Assets	50,997	62,964	66,353
Maggie Beer Products Pty Ltd investment equity accounted	prior to FY19		

- Cash reduction reflects working capital for Paris Creek Farms, Corporate Office restructure one-off costs, investment in business insights and payment terms on higher sales in Q4 for Maggie Beer Products.
- The Group expects to be cash flow generating by the end of FY20.
- Inventory 7.2% of annualised sales, with Maggie Beer Products holding \$2.3m of stock (5.0% of group annualised sales) and Paris Creek Farms' \$0.9m (1.9% of group annualised sales)
- Goodwill decrease reflects the impairment of Paris Creek Farms' of \$12.1m partially offset by an adjustment for the finalisation of the purchase accounting of St David Dairy
- Lease contracts brought on balance sheet as Right of Use (ROU) Assets and Financial Liabilities (in line with new accounting standards).
- Financial liabilities (other than lease) reflect the only bank debt of the group which are equipment finance \$1.3m,together with a convertible note \$0.5m & a loan from ex-vendors of Maggie Beer Products of \$0.9m

Maggie Beer Products Pty Ltd investment equity accounted prior to FY19

### Maggie Beer Products



A focus on growing business with higher margin customers

Strong relationships with major retailers in key categories of fruit paste, cheese, pate and stocks with opportunity for further expansion

Cost controls and further efficiencies contributed to 12 % growth in trading EBITDA vs H1 FY19

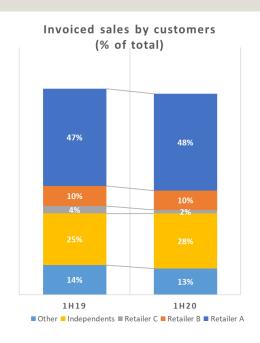
- Net sales 4% behind H1 FY19 at \$11.39m
  - Sales in Q2 impacted by range review changeover for major customer. Rectified and strong sales in December.
  - 6% sales growth achieved in independent market, which attributes a higher margin
  - NPD planned to launch in Q4 FY20
  - Fruit paste still no 1 selling line, with cheese, stocks and pate contributing strongly
- Sustained EBITDA growth at +12% from
  - GM% being maintained despite further growth in third party manufactured products such as cheese
  - Controlled fixed, overhead and other expenses improving total expenses by 9% in H1 FY20 compared to H1 FY19
  - Reduced freight costs through better scheduling and MOQ management

Maggie Beer Products enjoy a strong Christmas/holiday season. H1 contributes approximately 56% of annual sales, with fixed cost base spread evenly across the year.

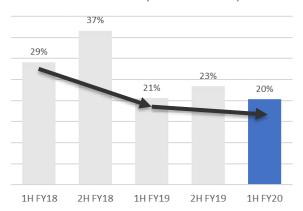
(A\$'000s)	1H FY20	2H FY19	1H FY19
Net Sales	11,339	9,142	11,777
Gross Margin	5,550	4,175	5,777
GM %	48.9%	45.7%	49.1%
Total expenses	3,913	3,654	4,311
Trading EBITDA (FY19 basis)	1,637	521	1,467
EBITDA Margin	14.4%	5.7%	12.5%
Operating Lease expense reversal	260		
Trading EBITDA (FY20 onwards) <sup>1</sup>	1,898		
EBITDA Margin	16.7%		



# Maggie Beer Products Repositioning in sales & continued labour cost LONGTABLE reduction



#### Labour Costs (% of Net Sales)



#### Sales

Moving from low margin major retailer to high margin Independents

- Sales to top 2 major retailers stable compared to H1 FY19
- Reduction in sales to low margin major retailer
- Increased sales to high margin Independents market.
- Strategy being implemented to grow sales with key retail partner B to mirror the success of other major retailer

#### Labour

- Business continues to refine its workforce after the restructure in Q4 2018. Labour in H1 FY20 1pt lower than H1 FY19 as a % of sales.
- Restructure and other costs reduction have led to a sustained cost base, contributing c. \$2m annualised in cost savings compared to H1 FY18
- As MBP enjoys stronger seasonal sales in H1 and some labour costs are fixed, H1 labour costs as % of sales are more favourable than H2.

### Paris Creek Farms



With c. \$2m in annualised cost savings realised, Paris Creek Farms loss of \$0.8m in H1 FY20 is c. \$1m better than the same time last year.

Sales for core products 5% higher in H1 FY20 than H1 FY19, with total sales for September-December 2019 exceeding the same time last year.

The business is on track at present to return a positive trading EBTIDA monthly run rate in late H2 FY20.

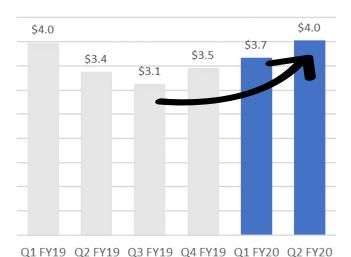
- Net sales down (2%) on H1 FY19:
  - Strengthening relationships with key customers showing positive signs in major and independent markets
  - Growth returning in rebranded products in major supermarkets in SA
  - Increased cheese ranging in Q2 building national brand awareness
  - Export sales to Singapore increasing
  - Becoming known as a reliable and good supplier
  - With new ERP system and revised standard costs, focusing on growing better margin business
- Trading EBITDA loss of c. \$0.8m
  - Costs reduction initiatives implemented in Q4 FY19 continue into H1 FY20 with total expenses reduced by \$1.2m in H1 FY20 vs H1 FY19.
  - Growth in private label business contributing to factory overhead recovery
  - Lower GM % due to increased raw milk pricing and product/customer mix, with further efficiency improvements to be realised.
  - Limited but targeted marketing spend in H1 FY20

(A\$'000s)	1H FY20	2H FY19	1H FY19
Net Sales	7,824	6,938	8,015
Gross Margin	3,135	2,188	3,387
GM %	40.1%	31.5%	42.3%
Total expenses	3,971	4,306	5,189
Trading EBITDA (FY19 basis)	(837)	(2,118)	(1,802)
EBITDA Margin			
Operating Lease expense reversal	12		
Trading EBITDA (FY20 onwards) <sup>1</sup>	(825)		
EBITDA Margin	, ,		

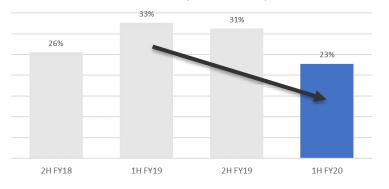


# Paris Creek Farms - LONGTABLE positive sales & labour cost reduction momentum

### Core Business Gross Sales (\$m)



Labour Costs (% of Net Sales)



#### Sales

Core business sales gaining momentum in H1 FY20

- + 17% compared to H2 FY19 and +5% compared to H1 FY19
- Recapturing lost market share in major retailers in SA
- Expanding nationally with Cheese ranging and internationally starting with Singapore

### Labour

- Successful two-tranche restructure in April and June 2019
- Labour costs 10pt better than H1 FY19 and 8pt better than H2 FY19 as % of Net Sales
- Stabilised labour cost structure and other costs reduction expected to bring the business back to a positive EBITDA run rate by the end of H2 FY20

### Saint David Dairy



Sales increased by 17% in H1 FY20 against H1 FY19 with a 20% increase in customers in VIC and NSW Good growth in butter and cream in the food service market in NSW and VIC Cost reduction initiatives put in place in H2 FY20 to offset the increase in milk and cream prices impacting EBITDA in H1 FYH20

- Net sales up 17% in H1 FY20 compared to H1 FY19:
  - Milk sales up 5%, butter sales up 24% and cream sales up 56%
  - Alternative (plant based) milks contributing to sales increase
- Gross margin lower at 53%
  - Higher cost base due to cost increases in raw milk (+17% or 2.8pt EBITDA margin) and cream (+ 13% or 1.5pt EBITDA margin) compared to H1 FY19. This is in line with the wider industry.
  - Price increase successfully implemented in June 19 to mitigate some of raw material cost increases, however with prices of raw materials continuing to move, this will be revisited in H2 FY20.
- EBITDA lower than H1 FY19 at \$0.5m but still strong
  - Directly impacted by raw material cost increases
  - Labour costs as % of net sales in line with H1 FY19
  - Ageing truck fleet replaced in February 20 to reduce delivery costs. This will improve margin in H2 FY20
  - Other cost out initiatives being implemented
- Working with single source dairy farmer to increase milk supply to sustain the continued growth

(A\$'000s)	1H FY20	2H FY19	1H FY19
Net Sales	4,192	3,649	3,597
Gross Margin	2,215	1,881	2,079
GM %	52.8%	51.5%	57.8%
Total expenses	1,675	1,523	1,387
Trading EBITDA (FY19 basis)	540	358	692
EBITDA Margin	12.9%	9.8%	19.2%
Operating Lease expense reversal	96		
Trading EBITDA (FY20 onwards) <sup>1</sup>	636		
EBITDA Margin	15.2%		





H1 FY20 SAW US MOVE CLOSER TO ACHIEVING A SUSTAINED GROUP TURNAROUND. FOCUS IN H2 ON FUTURE GROWTH PLANS AND FURTHER EFFICIENCIES





# Maggie Beer Products

Our ambition is to be Australia's most famous and highly regarded culinary brand and to expand this reputation into targeted export markets

### Maggie Beer Products





#### **GROWTH OPPORTUNITIES**

- Opportunity to expand cheese category in major retailer
- New NPD targeted for launch in Q4
- US export opportunity in Q1 FY21, with large US premium food distributor
- Maggie's Kitchen and retail store opening at Adelaide Airport FY21 creating retail opportunity and increasing brand exposure
- Food Service model implemented in SA in Q3 FY20 with view to roll out to other states
- Bushfires impacted sales in Jan 20 but appear to rebounding mid Feb 20



# MANUFACTURING AND SUPPLY CHAIN CAPABILITY

- In-house manufacturing capacity able to scale up for new business
- Great overhead recoveries and operational efficiency.
- Strong relationships with 3<sup>rd</sup> party suppliers with ability to scale up
- Long standing relationships with fruit growers and farmers
- Low levels of waste, experienced manufacturing and customer service team
- Ability to continue to find ongoing efficiencies & turn around NPD quickly as opportunities arise



# BRAND, MARKETING AND ADVERTISING

- A full review of the Maggie Beer Products Brand and marketing strategy
- Funded & targeted marketing activities using Maggie Beer's ever growing profile
- Strategy to drive Brand awareness in export markets
- •
- Utilise 210,000 Instagram followers, 80,000 Facebook followers and 50,000 Food Club members to increase reach and returns.





# Paris Creek Farms

Our Ambition is to be the number one known biodynamic-organic dairy brand in Australia and a trusted supplier in export markets

### Paris Creek Farms





#### **GROWTH OPPORTUNITIES**

- Further distribution gains in SA and Eastern seaboard market
- Cheese launching in Q3 FY20 in VIC & NSW in Metcash
- Repositioning the nutritionally enhanced "Kids Milk"
- Increasing sales to Singapore & discussions underway to export to Hong Kong & China (Coronavirus has stalled China discussion)
- National cheese ranging in Coles growing sustainably
- Direct to store delivery model growing sales in VIC
- Awaiting final approval of Organic China certification



# MANUFACTURING AND SUPPLY CHAIN CAPABILITY

- Strong relationships with dairy farmers and good milk supply
- ERP system implemented allowing further visibility of manufacturing and efficiency opportunities
- Reduced product waste and new waste water system in place, repurposing waste water into organic compost
- Capacity available for business growth
- Revised standard costs for all products to ensure profitable business being pursued
- Synergies realised with Maggie Beer Products



### BRAND, MARKETING AND ADVERTISING

- Full review of marketing plan being done
- Increase brand awareness with social media campaigns, instore promotions and the use of influencers
- Use of digi-panels in shopping centres in January 20 to promote product range and educate consumers on Bio-dynamic



# Saint David Dairy

Our ambition is to be the niche dairy brand, most sought after by Australia's best baristas, chefs and cooks

### St David Dairy





### **GROWTH OPPORTUNITIES**

- Further expansion into the Sydney café market
- Expanding VIC customer base and distribution, including key premium retail outlets
- Continue to grow plant based milk alternatives
- Food service market expansion in both VIC and NSW with butter, cream and milk



### MANUFACTURING AND SUPPLY CHAIN CAPABILITY

- Strong relationship with long term dairy farming partners
- New trucks launched in February 20 to deliver efficiencies and better service to customers improving EBITDA margin and customer loyalty
- Implementation of new ERP system in December giving better visibility of manufacturing capability and efficiency gains
- Strong management team driving costs out of the business



### BRAND, MARKETING AND ADVERTISING

- New Website launched in February 20
- New trucks with full St David Dairy branding
- Ambassador customers using St David Dairy merchandise to grow the brand
- Develop more partnerships with hey chefs and food influencers to promote our product
- Continue to grow social media presence



Longtable Group has created a group of strategically positioned brands that meet the high expectations of consumers for premium quality, on trend products.

With realignments to its cost base, the group can now build on the great work already done and create a compelling opportunity for growth in the domestic and export markets.

To support the growth, we will continue to develop cross-business opportunities, group synergies and develop new products to meet the changing demands of consumers for premium, indulgent, functional and healthy foods.

We continue to have ambitious plans for our future and look forward to sharing that journey with you.

Thank you for your ongoing support.



# Appendix 1 – Maggie Beer Products Historic Profit and Loss by Nature



Maggie Beer Products		% of Net		% of Net		% of Net
(A\$'000s)	1H FY19	Revenue	2H FY19	Revenue	1H FY20	Revenue
Net Sales	11,777		9,142		11,339	
Total COGS	6,000		4,967		5,789	
Gross Margin	5,777		4,175		5,550	
GM %	49.1%		45.7%		48.9%	
Other expenses						
Total Labour and on-costs	2,416	21%	2,135	23%	2,297	20%
Freight & Cartage	689	6%	560	6%	566	5%
Manufacturing overheads <sup>1</sup>	350	3%	269	3%	333	3%
Rental of premises	219	2%	191	2%	235	2%
Sales & Marketing	240	2%	125	1%	205	2%
Other expenses <sup>2</sup>	397	3%	374	4%	277	2%
Total expenses	4,311	37%	3,654	40%	3,913	35%
Trading EBITDA (FY19 basis)	1,467		521		1,637	
EBITDA Margin	12.5%		5.7%		14.4%	
Operating Lease expense reversal					(260)	2%
Trading EBITDA (FY20 onwards)					1,898	
EBITDA Margin					16.7%	
Non-recurring items	15		(121)		-	
EBITDA (Statutory)	1,482		400		1,898	
EBITDA Margin	12.6%		4.4%		16.7%	

Results reflect full 6-month period for management reporting purposes, unlike statutory reporting which takes into account performance for the period of ownership only.

Manufacturing Overheads includes utilities, cleaning chemicals, repairs & maintenance and QA costs
 Other Expenses includes administration, consulting, legal, IT and other costs

# Appendix 2 - Paris Creek Farms Historic Profit and Loss by Nature



Paris Creek Farms (A\$'000s)	1H FY19	% of Net	2H FY19	% of Net Revenue	1H FY20	% of Net
Net Sales	8,015		6,938		7,824	
Total COGS	4,628		4,749		4,689	
Gross Margin	3,387		2,188		3,135	
GM %	42.3%		31.5%		40.1%	
Other expenses						
Total Labour and on-costs	2,617	33%	2,167	31%	1,782	23%
Freight & Cartage	715	9%	748	11%	844	11%
Manufacturing overheads <sup>1</sup>	1,043	13%	944	14%	781	10%
Rental of premises	-		-		-	
Sales & Marketing	412	5%	85	1%	212	3%
Other expenses <sup>2</sup>	402	5%	362	5%	352	4%
Total expenses	5,189	65%	4,306	54%	3,971	<b>51%</b>
Trading EBITDA (FY19 basis)	(1,802)		(2,118)		(837)	
EBITDA Margin	-22.5%		-30.5%		-10.7%	
Operating Lease expense reversal					(12)	0%
Trading EBITDA (FY20 onwards)					(825)	
EBITDA Margin					-10.5%	
Non-recurring items	(869)		(869)		(80)	
EBITDA (Statutory)	(2,671)		(2,986)		(905)	
EBITDA Margin	-33.3%		-43.0%		-11.6%	

Results reflect full 6-month period for management reporting purposes, unlike statutory reporting which takes into account performance for the period of ownership only.

Manufacturing Overheads includes utilities, cleaning chemicals, repairs & maintenance and QA costs
 Other Expenses includes administration, consulting, legal, IT and other costs

# Appendix 3 - Saint David Dairy Historic Profit and Loss by Nature



Saint David Dairy		% of Net		% of Net		% of Net
(A\$'000s)	1H FY19	Revenue	2H FY19	Revenue	1H FY20	Revenue
Net Sales	3,597		3,649		4,192	
Total COGS	1,518		1,768		1,977	
Gross Margin	2,079		1,881		2,215	
GM %	57.8%		51.5%		52.8%	
Other expenses						
Total Labour and on-costs	1,020	28%	1,086	30%	1,197	29%
Freight & Cartage	82	2%	111	3%	130	3%
Manufacturing overheads <sup>1</sup>	102	3%	107	3%	137	3%
Rental of premises	94	3%	99	3%	96	2%
Sales & Marketing	12	0%	81	2%	38	1%
Other expenses <sup>2</sup>	76	2%	38	1%	76	2%
Total expenses	1,387	39%	1,523	42%	1,675	40%
Trading EBITDA (FY19 basis)	692		358		540	
EBITDA Margin	19.2%		9.8%		12.9%	
Operating Lease expense reversal					(96)	2%
Trading EBITDA (FY20 onwards)					636	
EBITDA Margin					15.2%	
Non-recurring items	(96)				(30)	
EBITDA (Statutory)	596		358		606	
EBITDA Margin	16.6%		9.8%		14.5%	

Results reflect full 6-month period for management reporting purposes, unlike statutory reporting which takes into account performance for the period of ownership only.

<sup>.</sup> Manufacturing Overheads includes utilities, cleaning chemicals, repairs & maintenance and QA costs

### DISCLAIMER



The presentation includes forward-looking statements regarding future events and the future financial performance of Longtable Group.

Any forward looking statements included in this document involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Longtable Group and its officers, employees, agents or associates. In particular, factors such as variable climatic conditions and regulatory decisions and processes may affect the future operating and financial performance of Longtable Group. This may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements.

The Information also assumes the success of Longtable Group's business strategies. The success of the strategies is subject to uncertainties and contingencies beyond control, and no assurance can be given that the anticipated benefits from the strategies will be realised in the periods for which forecasts have been prepared or otherwise.

Given these uncertainties, you should not place undue reliance on any such forward looking statements. Longtable Group has no obligation to update any forward-looking statements as a result of new information, future events or developments or otherwise.

# LONGTA3LE GROUP