



ASX: DNA

ASX RELEASE

5 August 2013

Updated Investor Presentation

Donaco International Limited lodges the attached updated investor presentation, which includes a summary of recent positive developments at the Company, including the recently announced deal to increase its stake in the joint venture company operating the Lao Cai International Hotel.

For further information:

Ben Reichel
Director & Company Secretary
Phone: + 61 412 060 281

ABOUT DONACO INTERNATIONAL LIMITED (ASX: DNA)

Donaco International Limited operates leisure, entertainment and associated technology businesses across the Asia Pacific region.

Our flagship business is the Lao Cai International Hotel, a successful boutique casino in northern Vietnam. The Lao Cai International Hotel was established in 2002, and is located on the border with Yunnan Province, China. Donaco operates the business and owns a 75% interest, in a joint venture with the Government of Vietnam.

The Lao Cai International Hotel is the first fully licensed table gaming business in Vietnam. The property is currently being expanded from a 3-star 34 room hotel, to a brand new resort complex with 428 hotel rooms.

Donaco also owns and operates successful online and mobile technology businesses, including secure mobile banking and payment gateways across South East Asia. We also own and operate the Way2Bet wagering portal, whose customers include all major corporate bookmakers in Australia.

To learn more about Donaco visit www.donacointernational.com





donaco
I N T E R N A T I O N A L

Investor Presentation

Mr Joey Lim
Managing Director
August 2013

Executive summary

- Donaco has a 75% stake in Lao Cai International Hotel joint venture, which owns and operates a boutique Hotel & Casino in Vietnam (remaining stake held by PetroVietnam Sapa Tourism JSC of Vietnam)
 - Donaco has signed MOU to increase its stake to 95%
- Donaco was founded by the late Tan Sri Lim Goh Tong in 2002, who was also the founder of the Genting Group of Companies
- Equity interests passed to Lim Keong Yew (Joey Lim) and Lim Keong Hoe (Benjamin Lim), majority shareholders of Donaco
- Lao Cai International Hotel currently has 34 rooms, 8 gaming tables and approval to operate up to 300 electronic gaming machines, including 150 slot machines and 150 video gaming machines
- New hotel with 428 rooms and expanded casino business currently under construction; scheduled to be operational in early 2014
- Confident of obtaining approval to operate at least 16 tables upon opening of new hotel
- Predominant exposure to Chinese “high rollers” who have been sourced by junket operators
- Lao Cai province is bordered by the Chinese province of Yunnan which has a population of ~46m people

Corporate overview

Capital structure

| | |
|----------------------------------|-----------|
| ASX code | DNA |
| Ordinary shares on issue | 371.7m |
| Options on issue | 7.1m |
| Current share price (1 Aug 2013) | A\$0.35 |
| Current market capitalisation | A\$130.0m |
| Cash (30 June 2013) | A\$29.0m |
| Undrawn debt facility | A\$9.0m |

Board of Directors

| | |
|-----------------------------|-------------------------|
| Stuart James McGregor | Chairman |
| Joey Lim Keong Yew | Managing Director & CEO |
| Benjamin Lim Keong Hoe | Non-Executive Director |
| Gerald Nicholas Eng Hoe Tan | Non-Executive Director |
| Mak Siew Wei | Non-Executive Director |
| Benedict Paul Reichel | Non-Executive Director |



Major Shareholders (as at 1 Aug 2013)

| | |
|------------------------|-------|
| Convent Fine Limited | 28.0% |
| Slim Twinkle Limited | 26.6% |
| Lim Keong Yew | 11.2% |
| Total (Lim controlled) | 65.8% |

Board of Directors

| Name | Position | Summary biography |
|---|---|---|
| Stuart McGregor <i>B.Com, LLB, MBA</i> | Chairman | <ul style="list-style-type: none"> ▪ 30 years experience across a wide range of businesses in Australia, New Zealand and the Asian region ▪ Previously Company Secretary of Carlton and United Breweries Ltd, MD of Cascade Brewery Ltd and MD of San Miguel Brewery Hong Kong Ltd ▪ Chairman of Symbion Pty Ltd, C B Norwood Pty Ltd, and Powerlift Australia Pty Ltd; executive director of Holdsworth Australasia Pty Ltd |
| Joey Lim Keong Yew <i>B. Computer Science</i> | Managing Director and Chief Executive Officer | <ul style="list-style-type: none"> ▪ Grandson of late Tan Sri Lim Goh Tong, founder of the Genting group of companies ▪ Director of Malahon Securities Limited, founded in 1984 and a member participant of the Hong Kong Exchange |
| Benjamin Lim Keong Hoe <i>B. International Business</i> | Non-Executive Director | <ul style="list-style-type: none"> ▪ Grandson of late Tan Sri Lim Goh Tong, founder of the Genting group of companies |
| Gerald Nicholas Eng Hoe Tan <i>B.Econ, MBA</i> | Non-Executive Director | <ul style="list-style-type: none"> ▪ Serial entrepreneur having founded numerous companies in the digital and interactive media space ▪ Managing Partner of Nuetree Capital ▪ 19 years experience on both the sell and buy side of venture capital and private equity business |
| Mak Siew Wei <i>B.Bus (Info Sys)</i> | Non-Executive Director | <ul style="list-style-type: none"> ▪ Business Development Manager at Marvic International (NY) Ltd from 1998 to 2000 ▪ Independent non-exec director of Jotech Holdings Bhd from 2006 to 2012 and Av Ventures Corp. Bhd from 2006 to 2012 ▪ Currently independent non-executive director of Nakamichi Corp. Bhd, executive director of Advance Information Marketing Berhad and executive director of SCAN Associates Berhad |
| Benedict Paul Reichel <i>BA, LLB (Hons), LLM (Hons)</i> | Non-Executive Director and Company Secretary | <ul style="list-style-type: none"> ▪ Company director and executive in the gaming, media and technology sectors ▪ 20 years experience in major listed public companies and law firms ▪ Previously MD of Two Way Limited, senior executive at TAB Limited and PBL |

Key management

| Name | Position | Summary biography |
|---|--------------------------------------|--|
| Richard Na Chun Wee <i>FCCA</i> | Chief Financial Officer | <ul style="list-style-type: none"> ▪ Previously the Head of International Corporate Finance of Kenanga Investment Bank in Kuala Lumpur ▪ Prior to joining Kenanga, formerly the Investment Director of PrimePartners Asset Management Pte Ltd in Singapore and Vice President of Malaysia Venture Capital Sdn Bhd (a wholly owned subsidiary of the Ministry of Finance in Malaysia) |
| Do Du Bac <i>B.Comm</i> | Chairman of BOM | <ul style="list-style-type: none"> ▪ Previously Head of Trade & Tourism office of Sapa and Director of Lao Cai Tourism Company ▪ 2009 to present: Chairman of BOM of PVST and BOM of Lao Cai International Hotel |
| Tam lam Howi <i>Dip (Financial Accounting), ACAA, FCCA and MIA</i> | General Director | <ul style="list-style-type: none"> ▪ General Director of JV Company from August 2010 to present ▪ Genting Bhd & Resorts World Bhd for over seven years. Experienced auditor and accountant |
| Tran Quoc Hung <i>B. Accounting and Finance</i> | Deputy General Director (Admin) | <ul style="list-style-type: none"> ▪ Previously chief accountant for the Lao Cai Import & Export Company (a State Government Company) ▪ Prior to joining Donaco, worked for Lao Cai Tourist Company overseeing the overall accounts operations ▪ Joined the JVC from March 2003 as Chief Accountant, promoted to Deputy General Director from Oct 2006 |
| Chew Hock Seng | Deputy General Director (Operations) | <ul style="list-style-type: none"> ▪ 35 years working experience in Genting Group casinos ▪ Worked as private secretary for the late Tan Sri Lim Goh Tong – Genting founder, retired from Genting and joined the JVC as Deputy GD Operations |
| Michael Chow En Lai | Operations Manager | <ul style="list-style-type: none"> ▪ Experience gained from numerous roles relating to casino operations with Genting Group Malaysia ▪ Previously Project Operation Manager involved in setting up the Royal Hotel & Casino in Cambodia |

Industry overview

Global gambling industry

- The gambling industry is broadly divided into wagering and gaming
 1. Wagering – involves placing a bet on the outcome of a race or other live event, eg:
 - Thoroughbred, harness and greyhound races
 - Sporting events
 - Political elections
 2. Gaming – involves playing chance for money and broadly includes all non-wagering gambling, such as:
 - Gaming machines
 - Casinos
 - Lotteries

Global casino industry

- Donaco operates in the commercial casino segment within the overall gaming industry
- Casino operators provide a venue for clients to play games of chance, where odds of winning favour the “house”
- Largest casino operators are Caesars Entertainment Corporation, Las Vegas Sands Corporation, MGM Resorts International, SJM Holdings Limited and Genting Group
- Strong growth is expected in the Asia Pacific region from improving economic conditions, increased foreign tourists, new casinos and a change in attitudes of regulators

Key statistics

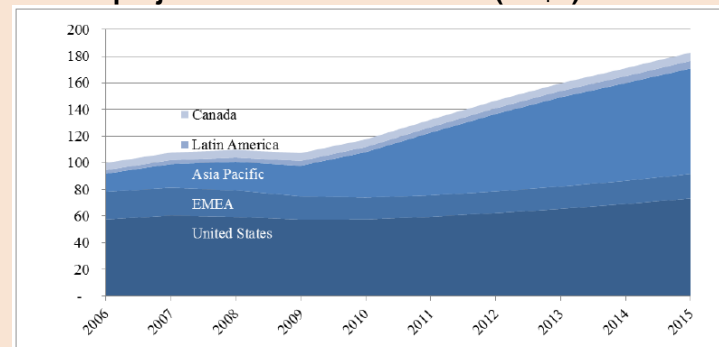
- Gambling activities generated US\$419 billion in revenues worldwide in 2011 which is an increase of 5.6% from 2010
- Global gambling revenues forecast to reach US\$500 billion in 2013
- Casinos and lotteries each account for 30% of the worldwide gambling industry



Key statistics

- Global casino gaming revenue is expected to grow at an annual compound rate of 9.2% from 2010 to 2015 (US\$117.6 billion to \$182.8 billion)

Growth projections in casino revenue (US\$b)



Source: Global Gaming Outlook – The casino and online gaming market to 2015, PWC, December 2011

Industry overview (cont'd)

Asian Casino Boom

- In an attempt to generate revenues for the Macau government, gambling was legalised there in 1847
- Macau's gross gaming revenue rose 21.1% year on year in June 2013. Macau gaming revenues are five times bigger than Las Vegas
- Singapore's Resorts World Sentosa and Marina Bay Sands commenced operations in 2010 and earned combined revenues of US\$5.8 billion in 2011
- It is estimated gaming in Singapore has increased tourism by 20%
- In countries such as Cambodia and Vietnam, the government is exploring gaming as a catalyst to drive tourism

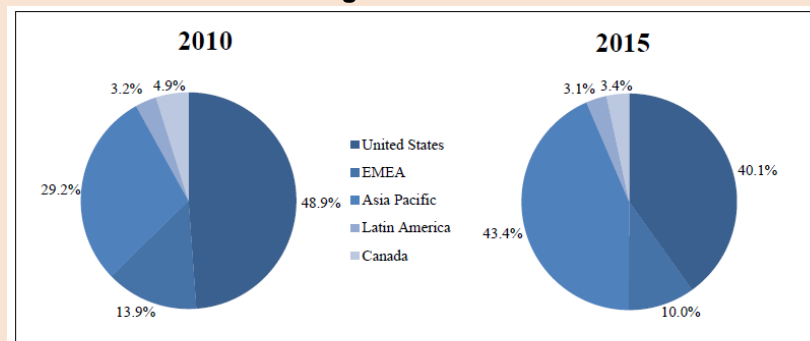
Vietnamese casino industry

- Until 2003, except for the state-run lottery, gambling of any kind was illegal in Vietnam
- The government has allowed a few five star hotels to run small scale and low-profile casinos with electronic games to cater for foreigners only
- Following the Lao Cai International Hotel, several other small casinos were built in Vietnam, primarily in cities such as Hanoi, Ho Chi Minh City, Da Nang, Hai Phong, Quang Ninh
- In 2008, the government approved a Las Vegas style casino resort, The Grand Ho Tram, situated 128.7 kms from Ho Chi Minh City, which opened in July 2013
- Five other casino-style resorts have been licensed across the country, but not yet built

Key statistics

- Casino revenues in Asia grew by almost 40% in 2012, expected to taper to 8% by 2015. Asia will increase its share of global casino revenues to 43% by 2015

Share of global casino revenues



Source: Global Gaming Outlook – The casino and online gaming market to 2015, PWC, December 2011

Key statistics

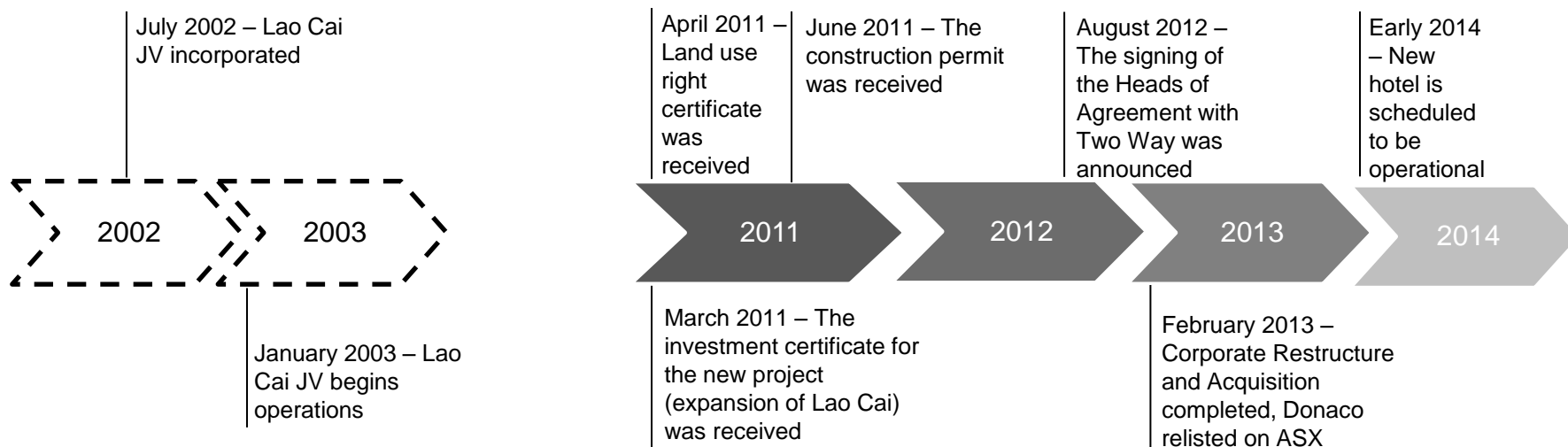
Planned development in Vietnam

| Development | Investment | Location | Details | Casino operations |
|-------------------|--------------|------------------|---------------|--|
| Happy Valley | \$ 2 billion | Outside HCM city | Theme park | Rumoured to include a gaming component |
| Flamboyant Island | N.A. | 60Km SE of Hanoi | Hotel | Casino managed by Casinos Austria |
| Genting | \$ 4 billion | Quang Nam | Gaming resort | Joint venture with Vina Capital |
| Phu Quoc Island | \$ 4 billion | South Coast | Casino | Yet to finalise investors / operators |

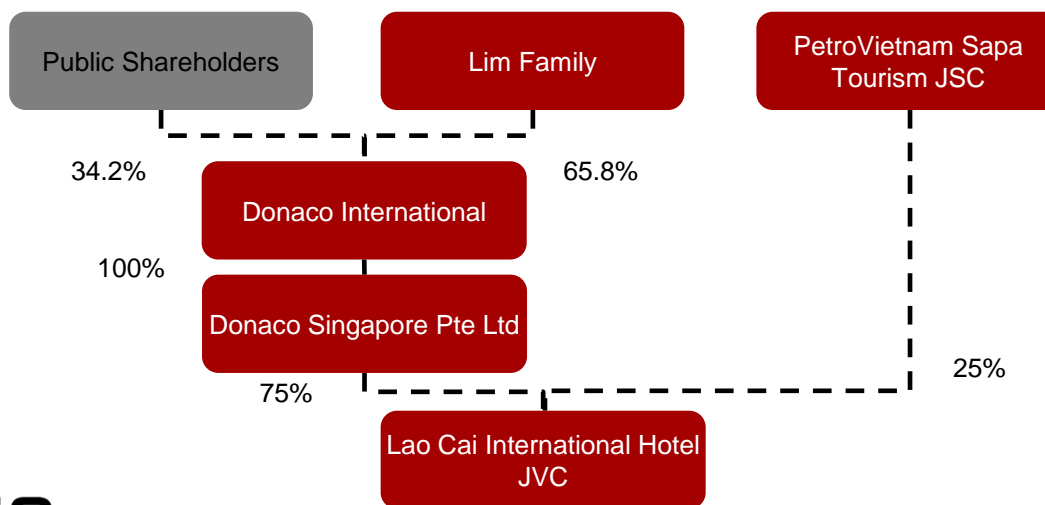
Source: Ben Lee, Vetting Vietnam, Global Gaming Business Magazine, Vol 11, No 4, Apr 2012

History of Donaco

Operating for over 10 years:



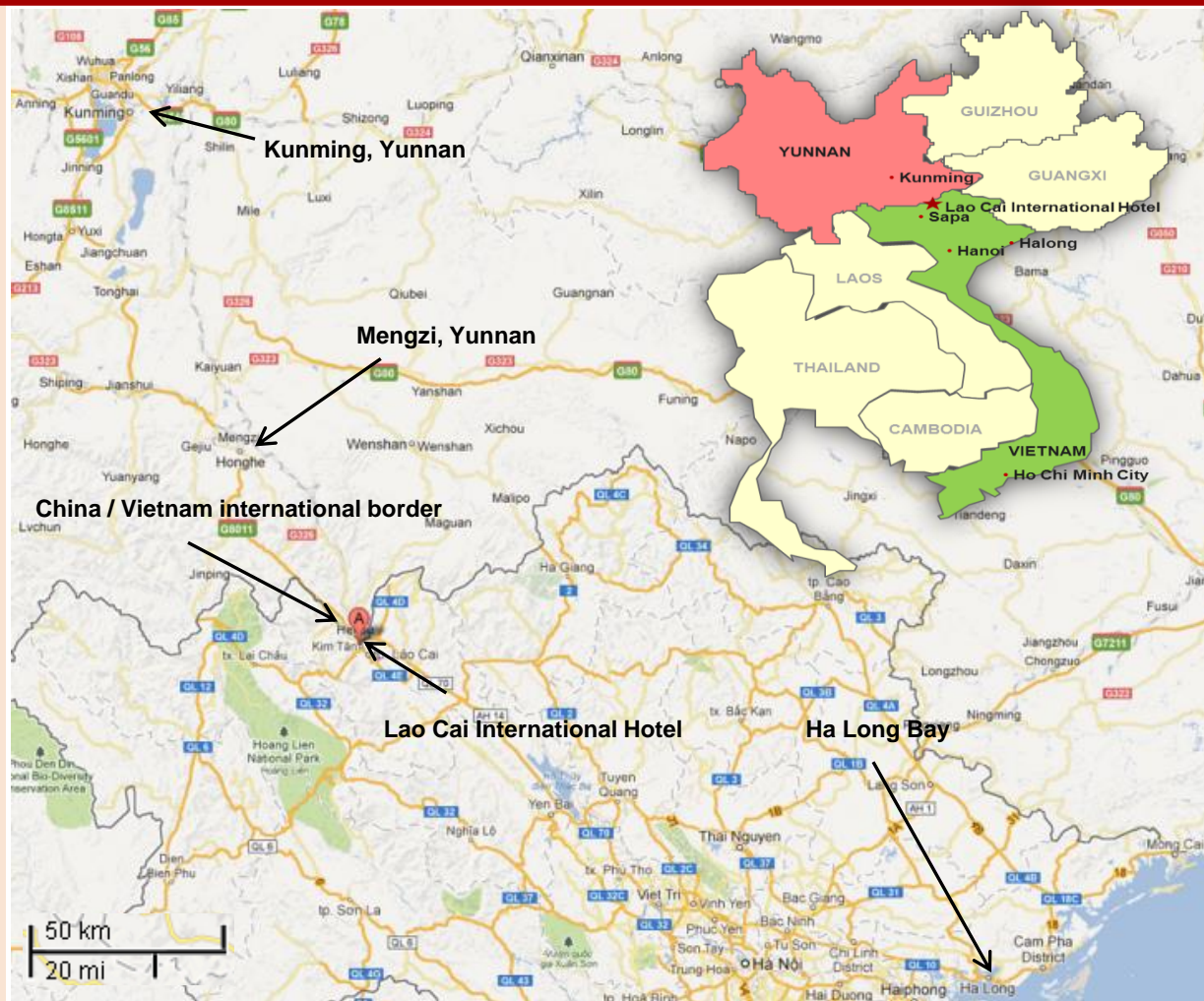
Current structure:



Lao Cai International Hotel

Location and infrastructure

- Lao Cai City is in north-eastern Vietnam, bordering the Yunnan Province of China
- Lao Cai is separated from the Chinese border and the city of the Hekou by a river. A bridge connects the two cities and is controlled by a border crossing station
- Gambling is prohibited for citizens of Vietnam, so the hotel primarily targets international visitors, especially from China
- Yunnan has an estimated population of 45.9 million, with 6.4 million residing in the capital Kunming
- Expressway from Kunming to Lao Cai will reduce travel time from seven hours to four hours (due to open late 2013)
- New train line from Kunming to Mengzi (150km from Lao Cai) has been completed and is open for passengers
- Highway from Hanoi to Lao Cai is expected to be completed in 2013. Once it is operational, travel time is expected to be reduced from 8 hours to less than 4 hours



Lao Cai International Hotel (cont'd)

History

- Incorporated in Vietnam as a joint venture for 30 years under an Investment Licence issued by the Ministry of Planning and Investment
- Commenced operations in Jan 2003

Hotel facilities

- 34 rooms provided to casino patrons on complimentary basis
- Bar and dining facilities
- Employs 400 staff. Senior management comprise long-term staff from the Genting Group

Gambling Facilities

- Eight gaming tables with a minimum wager of RMB 200 (~A\$30) and maximum wager of RMB100,000 (A\$15,000), providing Baccarat and Sic Bo
- 36 electronic gaming machines (EGMs) sourced from Aristocrat, Weiki, and IGT. Licence allows up to 300 EGMs in total
- Approximately 80% of existing casino revenues are derived from high rollers

Competitors

- The nearest competing casino is in Ha Long Bay, 450 km away
- Also competes with Macau market which is roughly 2 hours flying time from Kunming

Patrons

- Vietnam does not allow its citizens to gamble within the country
- Almost totally reliant upon Chinese gamblers who cross the border
- Typically “high roller” who checks in with A\$100k+
- Gamblers are typically sourced through junket operators
- Gamblers are booked into the hotel at the junket company's expense, in exchange for a commission on the gamblers' turnover
- To minimise risk, junket operators have to put up a deposit with the hotel. Any credit risk to the players is borne by the junket operator
- Currently 40 approved junket operators. Casino can only accommodate 22 at any one time, so a roster system is in place



Lao Cai International Hotel – expansion project

Expansion

- Received permission to expand the scope of operations and construct a new five star hotel and entertainment complex
- 12 story complex – full height now reached

Property

- New 428 room resort hotel with 3 restaurants and retail shops
- 100 rooms provided to high rollers, with the balance available to the mass market
- Four room types from standard to executive suite. Average room rate expected to be US\$100 per night

Timing

- Expected to be operational at the beginning of calendar 2014
- Minimal disruptions due to proximity to existing casino

Table numbers

- Confident of obtaining approval to operate at least 16 tables upon opening
- May increase to 20+ tables over time

Budget

- Estimated at approximately US\$52m (for a 5-star hotel), of which US\$25m has been spent to date
- Donaco is liable for 100% of construction cost
- Sapa Tourism has contributed the land component
- Debt facility in place with Ocean Bank



Business model

Market opportunity

- Global casino gaming revenue expected to grow at an annual compound rate of 9.2% from 2010 to 2015
- Strong growth expected for the casino industry in the Asia / Pacific region. Revenue growth of 40% in 2012
- Vietnamese government is exploring gaming as a catalyst to drive tourism
- Vietnam government is considering allowing certain Vietnamese to gamble at casinos

Future growth

- Government may be flexible on other gaming areas (eg. Lotteries, sports betting)
- Overseas expansion opportunities – the company could leverage on its expertise in South East Asia and expand into other regions
- Improved international reach and relationships through the Lim family
- City of Mengzi, Honghe is in the process of constructing a new airport. Mengzi to Lao Cai is ~1 hour drive

Strong existing business

- Established track record in Vietnam
- Joint venture relationship with the Vietnamese Government
- Proximity to China
- Nearest competitor is in Ha Long Bay (almost 500km away)
- Highway from Hanoi to Lao Cai expected to be completed in 2013, which may attract foreigners from Hanoi market

Expansion project

- Scope of Lai Cai Hotel operations to be increased to provide a more inclusive entertainment complex
- 428 room hotel with 3 restaurants, 16 tables (hopes to increase to 20+ over time)
- Expected to be operational at the beginning of 2014
- Expressway has reduced travel time from Kunming (the capital of Yunnan) to Lao Cai from 7 to 4 hours
- Capacity to accommodate more customers as more visitors to come to Sapa region

Barriers to Scale | Strong Profitability



Existing and New Casino

- Continue to explore initiatives to attract Chinese gamblers from Yunnan province and nearby provinces
- Plans to open tourism offices in Yunnan (in conjunction with Vietnamese authorities) to market the Sapa region as a tourist destination. Sapa is a French colonial resort town, c. 1 hour from Lao Cai
- Attract customers from Hanoi market



- Continue to enhance customer service and capability of staff
- Continue to develop relationships with junket operators to attract more players through proper marketing programs
- Maintain good relationship with local & central authorities
- Continue to improve properties
- Seek approval to operate 20+ tables over time

Future acquisitions

- Seek to acquire businesses in the Asia region with a continuing focus in the gaming and leisure spaces
- Recent EPS-accretive acquisition of mobile payment solutions business which is complementary to online gaming plans
- Seek to expand operations into lotteries and sports betting



- Leverage expertise in South East Asia and Lim family relationships
- There are indications that the Vietnamese government may be flexible with other gaming areas. The government may reform the lotteries industry, and legalise sports betting to limit the influence of underground gambling syndicates

Capital Raising & Acquisition

Capital Raising

- Successful capital raising of A\$25 million completed in May 2013, via a placement to sophisticated and professional investors in Australia and Asia
- Issue of 71.4m ordinary shares, at 35 cents per share
- Oversubscribed and well supported by strong institutional investors
- Funds earmarked for the completion of the new Lao Cai Hotel and casino

Acquisition

- EPS-accretive acquisition of iSentric completed in June 2013
- Successful mobile payment solutions business in South East Asia; provider of online payment solutions to financial institutions and other customers
- Established in 2003; profitable and cash-flow positive
- Acquisition price of A\$8.75m in Donaco shares, issued at 38 cents per share
- Acquisition includes online gaming and wagering licenses in Australia
- Complementary to Donaco's online gaming plans
- Also provides technology and expertise that will be useful for other gaming opportunities in various Asian jurisdictions

Trading & Construction Update

Strong March Quarter Results

- Very strong results at Lao Cai International Hotel for the three months to March 2013 (compared to the March 2012 quarter)
- Revenue increase of 41.9% to US\$3.9m; Net profit after tax increase of 48.1% to US\$2.2m (based on unaudited management accounts; before minority interest)
- Majority of increase in revenue due to increased visitation, as a result of improved marketing, and improvements in infrastructure (eg. roads) on both sides of the border. Secondary reason for increase was a slight improvement in monthly win rate.
- Lao Cai JV recognised and awarded as one of the fastest growing enterprises in Vietnam in 2012
- No guidance provided for full year results (to 30 June 2013) for the combined Group. However results will be impacted by a number of one-off factors, eg. merger costs.

Construction Update

- On time and on budget (US\$52m for 5 star hotel)
- Full height of 12 floors now reached
- Mechanical and engineering work completed in basement
- Targeting opening of main gaming floor and 100 hotel rooms by Chinese New Year (early February 2014)

Recent Positive Developments

Increase of Stake in Casino JV

- Signed non-binding Memorandum of Understanding in July 2013 to increase stake in Lao Cai International Hotel JVC from 75% to 95%
- Cost to acquire the additional 20% stake is US\$4 million
- Price was set based on the fact that Donaco has contributed substantial cash to develop both the existing and new hotel properties, which was recognised by our JV partner
- Deal is subject to regulatory approval; expected to complete within the next 3 months
- Will lead to significant NPAT increase for FY14 onwards, particularly as the new casino property comes on stream

Currency Impact

Reduction in Corporate Income Tax Rates

- Lao Cai Casino conducts all operations in Chinese currency (renminbi)
- Donaco Singapore is permitted to convert renminbi to US\$, and repatriate funds out of Vietnam (once all taxes are paid)
- Recent strength of US\$ will benefit Donaco's reported results in A\$
- Vietnamese corporate income tax rates will reduce from 25% to 22% on 1 January 2014, then reduce further to 20% on 1 January 2016

Analyst's Forecasts

- NOTE: The Company's FY13 results are currently being finalised, and will be released on 28 August 2013 (date is subject to change)
- The Company has not provided earnings guidance to the market
- Analyst's forecasts are provided for information only. Please refer to full analyst's reports for details and assumptions
- Please refer also to the important notice on slide 21

| Analyst | FY13 Revenue* | FY13 NPAT* | Price Target (per share) |
|-------------------------------------|---------------|------------|-----------------------------|
| Baillieu Holst (24 July 2013) | \$18.2m | \$5.3m | 85 cents |
| Canaccord Genuity (25 July 2013) | \$17.2m | \$5.3m | 67 cents |

* *Pro forma*

Company highlights

1 Cash flow positive and profitable ASX listed entity

2 Exposure to high growth markets (gaming and Asia)

3 Established track record in Vietnam and strong competitive position

4 Significant investment in expanding operations to accelerate future growth

5 Leveraging on expertise in South East Asia to expand into other regions

6 Highly experienced management team

Contact Details

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Director & Company Secretary

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Appendix - Lao Cai JVC Financials

- Income statement for Lao Cai Joint Venture Company for the 12 months to 31 December (audited)
- Note: The audited accounts are in Vietnamese dong and have been restated at a constant exchange rate for both years

| A\$ millions ¹ | FY12 | FY11 | Growth (%) |
|--|--------------|-------------|--------------|
| Tables | 10.09 | 8.94 | 12.9 |
| Slots | 0.13 | 0.15 | (13.8) |
| Hotel room | 0.10 | 0.04 | 133.1 |
| Food and beverage | 0.59 | 0.42 | 41.1 |
| Health centre | 0.03 | 0.02 | 31.6 |
| Total revenue² | 10.94 | 9.57 | 14.3 |
| Operating expenditure ³ | 0.62 | 0.44 | 42.5 |
| Gross Profit | 10.32 | 9.13 | 13.0 |
| EBIT | 7.43 | 6.78 | 9.6 |
| Interest ¹ | 0.20 | 0.20 | 0.0 |
| Profit Before Income Tax | 7.63 | 7.03 | 8.6 |
| Income Tax Expense | 1.97 | 2.05 | (3.9) |
| NPAT before foreign exchange | 5.56 | 4.98 | 11.7 |
| Foreign exchange impact | 0.28 | 1.15 | (75.3) |
| NPAT after foreign exchange | 5.84 | 6.13 | (4.7) |
| Minority interests | 1.46 | 1.53 | (4.7) |
| Net profit attributable to Donaco | 4.38 | 4.60 | (4.7) |

Notes:

- 21,650VND = 1AUD
- Revenue was impacted by A\$0.61m in FY12 by the difference in the win rate FY12 compared to the three year rolling average win rate for the casino
- Additional expenses incurred in FY12 include:
 - A\$0.51m in employee costs for additional employees added to staff. These employees have been added in preparation for the operating of the new casino
 - A\$0.06m of marketing costs for additional marketing and promotion expenses due to the casino targeting junket operators

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