



ASX: MBH
FY21 RESULTS

19 August 2021

maggiebeerholdings.com.au



“

FY21 has proven to be a great year for the group, putting us on a clear path of sustained revenue and earnings growth.

”

MAGGIE
BEER
HOLDINGS

FY21 Summary

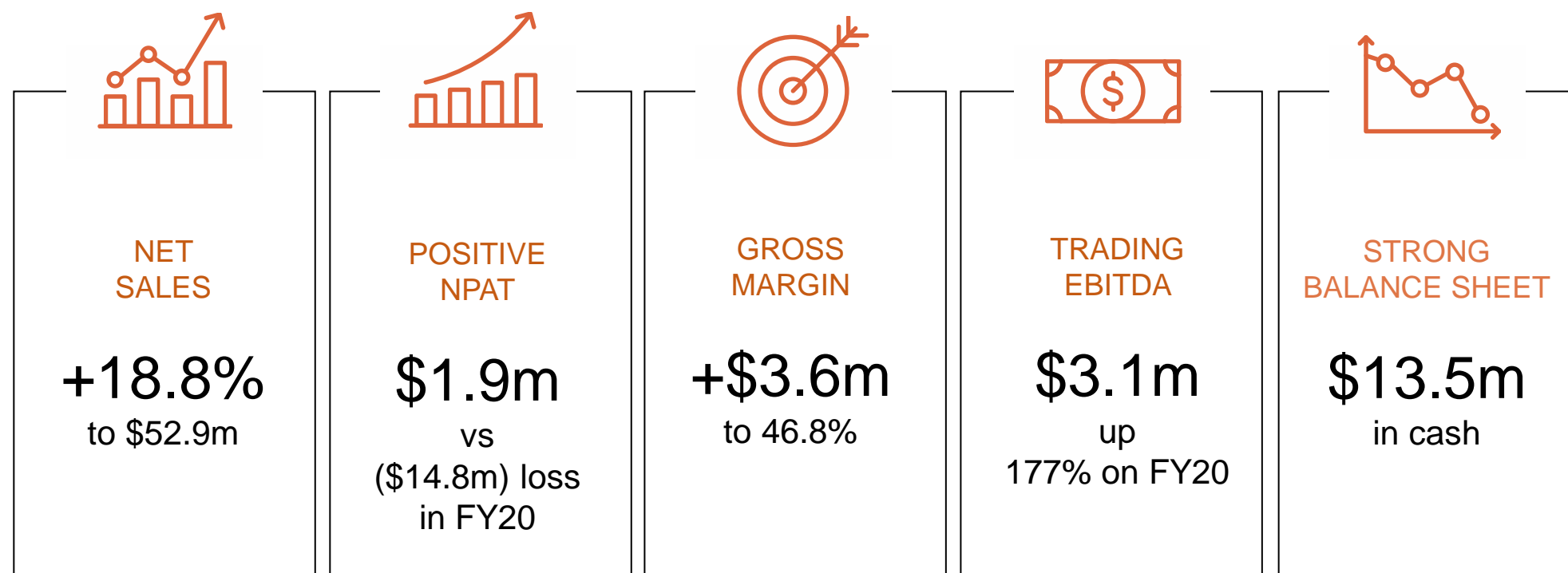
FY21 created a clear path of sustained earnings and revenue growth

- Strong FY21 group results with net sales increasing by 18.8% on FY20 and trading EBITDA increasing by 177% year on year
- Hampers & Gifts Australia (HGA) was successfully acquired on 21 May 2021. HGA has been successfully integrated, is still growing strongly and is already using Maggie Beer Products across its hamper range
- Pro-forma* FY21 combined results of MBH and HGA - \$86.7m net sales and \$12m trading EBITDA
- All businesses in the group recorded revenue growth in FY21. MBP was the strongest driver of growth while St David Dairy continued to perform solidly and the turnaround at Paris Creek Farms is gaining traction
- We expect to deliver group revenue of \$100m in FY22, with a trading EBITDA of between \$13.5-15.5m, subject to any unforeseeable changes in the economic outlook created by COVID-19
- We will continue to review our asset portfolio to maximise shareholder value

* Pro-forma results include unaudited HGA results prior to the acquisition on 21/05/2021

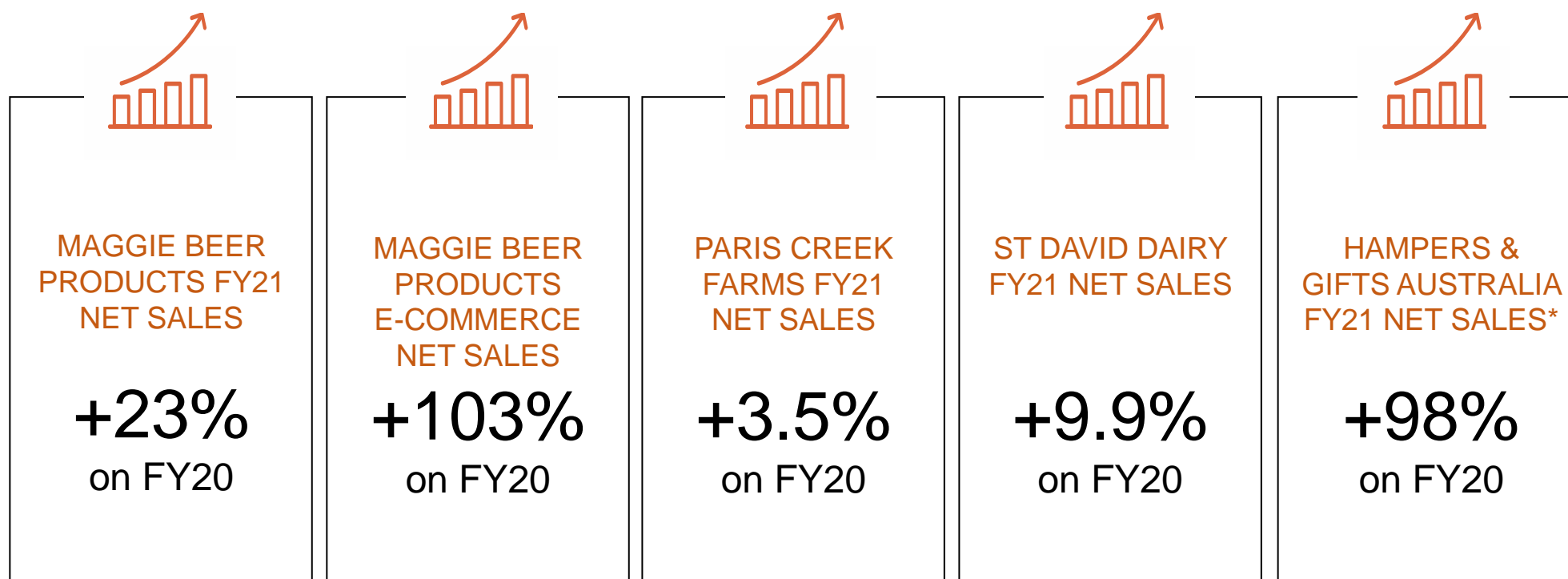
Key FY21 takeaways

Strong financial performance across all key metrics



All businesses grew net sales in FY21

The businesses continue to implement their strategic plans driving growth



* HGA results are unaudited prior to acquisition on 21/05/2021

Acquisition of HGA already delivering benefits

The cultural alignment of HGA with MBH is excellent and has been key to the speed of the successful integration

- HGA and MBP fully integrated; HGA responsible for MBP digital marketing from 1 July 2021
- MBP e-commerce business relocated to Sydney in July 2021
- New ERP system implemented by HGA in July 2021 to provide better financial reporting and operational insights
- Finance and payroll teams have been fully integrated
- HGA incorporating over 10 of MBP's products in its new Christmas Hamper range and across its core hamper range
- HGA and MBP have collaborated to create 16 new Christmas Hampers for MBP
- HGA and MBP's new product development team have collaborated to create 5 exclusive products to be sold across the MBP and HGA Christmas range
- MBP's hamper packaging has been redeveloped by HGA team to increase premiumisation and consumer experience

HGA's inhouse digital marketing expertise, e-commerce, logistics and customer value proposition, combined with MBP's operational expertise and premium food range, provide the platform for the ongoing growth of our e-commerce businesses.



“

In FY21, the group delivered a very strong set of numbers, despite COVID-19 headwinds

”



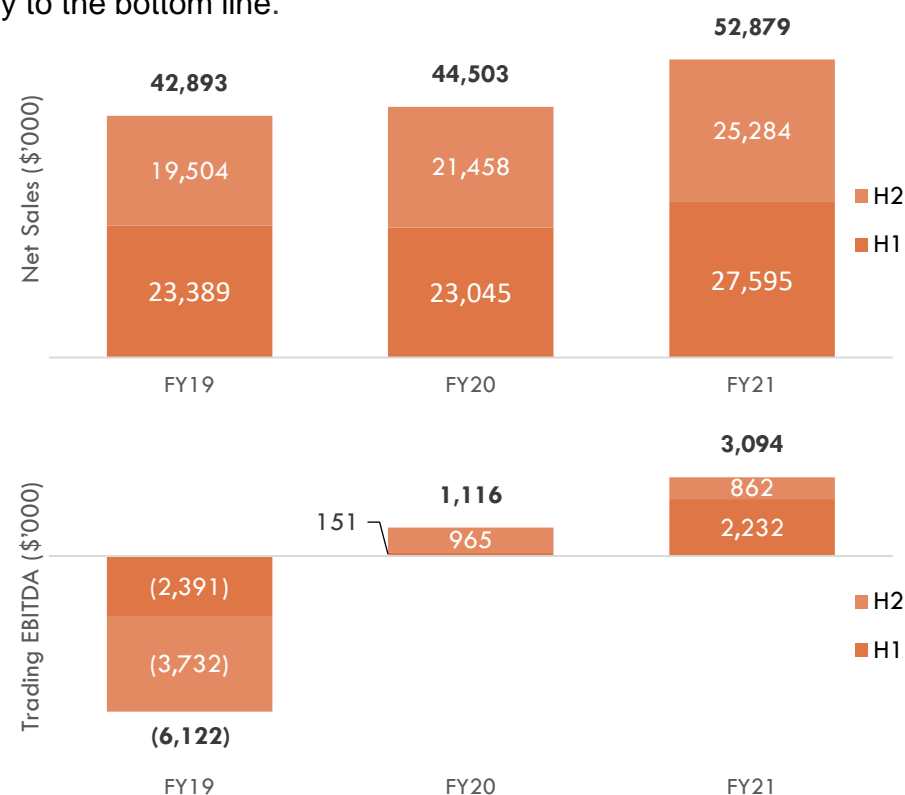
MBH delivered strong EBITDA growth

- Strong FY21 profit growth across the group
- FY21 net sales up 18.8% on FY20
- Net profit after tax of \$1.9m (FY20: loss of \$14.8m), reflecting the underlying strength of our premium brands, diversified business model, tight cost control and focus on continuous improvement and innovation
- Gross Profit % decreased by 0.7 pts mainly due to the increase in the sales of lower margin 3rd party products for MBP. These sales attract a lower overhead allocation, so still contribute strongly to the bottom line.

(\$'000)	FY21	FY20 ²	%Change YoY
Net Sales	52,879	44,503	18.8%
Gross Profit	24,752	21,157	17.0%
Gross Profit %	46.8%	47.5%	-0.7pts
Trading EBITDA	3,094	1,116	177.2%
EBITDA (Statutory) ¹	1,266	758	67.0%
NPAT	1,861	(14,754)	112.6%

¹ Includes one-off costs and other income. FY21: Includes cashflow boost received (-\$200k), options issued (\$1,635k), settlement claim received (-\$692k), redundancies (\$114k), litigation costs (\$97k), other (\$31k) and acquisition costs (\$843k).

² FY20 trading and statutory EBITDA adjusted for AASB16



Strong balance sheet supports growth initiatives

(\$'000)	30 Jun 21	30 Jun 20
Assets		
Cash	13,542	7,245
Trade receivables	8,001	8,022
Inventory	8,514	3,500
Right of Use Assets	3,066	3,345
PPE	16,768	17,347
Goodwill	56,104	15,388
Other intangibles	22,310	8,750
Other assets	1,351	429
Total assets	129,656	64,026
Liabilities		
Trade and other payables	7,925	6,883
Financial liabilities	17,070	5,420
Other liabilities	1,877	1,124
Total liabilities	26,872	13,427
Net Assets	102,784	50,599

- Well-funded
 - \$13.5m cash
 - \$3m of undrawn debt facilities
- \$400k loan from Maggie & Colin Beer repaid in August 2020 and a further \$900k repaid in June 2021, to extinguish the loan in full, 5 years earlier than the contract date
- Increase in group net assets mainly due to Hampers & Gifts Australia acquisition
- Inventory – 16.1% of annualised sales (up from 7.9% in FY21 due to the acquisition of HGA with only 6 weeks of corresponding sales), with HGA holding \$4.3m of stock, MBP holding \$3.3m, PCF \$0.7m and SDD \$0.2m
- Overall working capital is approximately 18% (up from 10% in FY20) due to increase in inventory on HGA acquisition.
- Financial liabilities have increased by \$11.6m which incorporates the expected value of the earnout payable for the HGA transaction, offset by the repayment of the loan to the Beer Family Trust and a decrease in lease liabilities

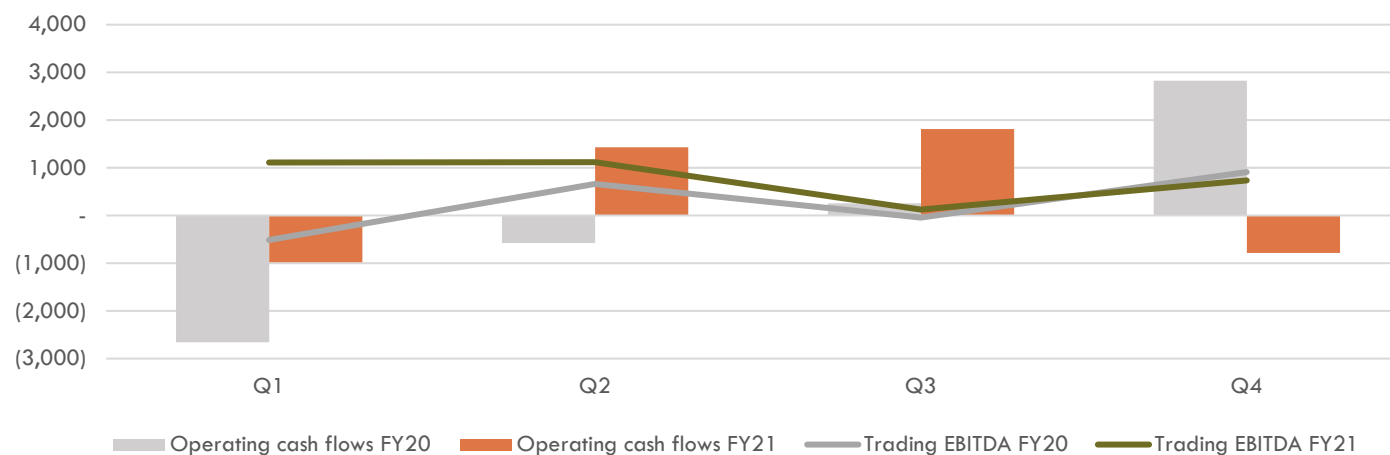
Positive cashflow achieved

(\$'000)	FY21	FY20
Receipts from customers (inclusive of GST)	54,106	43,945
Payments to suppliers and employees (inclusive of GST)	(53,530)	(45,158)
Other income received	891	1,054
Net cash used in operating activities	1,467	(159)
Net cash used in investing activities	(20,914)	(1,404)
Net cash from/(used in) financing activities	25,744	(1,011)
NET CASH FLOW	6,297	(2,574)

○ Positive cashflow of \$1.5m generated in FY21

- Reduced fixed cost base
- Turnaround in PCF revenue & profitability
- Collections from MBP's strong seasonal sales
- Improving GM% with further efficiencies
- Reduced due to HGA acquisition costs and HGA working capital costs without corresponding sales

Quarterly EBITDA & operating cash flows (incl. AASB16)



- Q4 FY21 operating cashflow lower due to HGA acquisition costs, working capital for HGA Christmas inventory, full year insurance prepayment (prior year monthly).

Positive consumer trends

Consumers are increasingly demanding

- ⦿ Australian products that use local ingredients
- ⦿ 100% natural ingredients, with nothing artificial
- ⦿ Ethically sourced and produced sustainably
- ⦿ Premium products, that are consistently of high quality
- ⦿ Healthy but convenient choices, products that make their life better and easier

The MBH brands are all on point with these consumer trends, positioning the group for sustained growth

- ⦿ Consumers continue to cook more at home, using premium products that make their cooking easier whilst not skimping on quality or flavour. The success of Maggie Beer natural cooking stocks and launch of 100% Natural Bone Broths & Finishing Sauces in August 21 highlights this trend

Increasing use of e-commerce

- ⦿ FY21 set a new baseline in sales for many e-commerce businesses, and this is what we are seeing with MBP and HGA
- ⦿ Consumers are expecting a higher level of personalisation in their on-line shopping experience
- ⦿ Consumers want same day or express post delivery
- ⦿ Maggie Beer Products e-commerce grew by 103% in FY21
- ⦿ This growth has continued with MBP's July 21 net sales up 90% on July 2020
- ⦿ HGA net sales grew by 98% in FY21
- ⦿ This growth has continued with HGA's July 21 net sales up 36% on July 20

Key growth focus across all 4 brands



Expand core ranging in Australia and export markets

Further penetrate new & existing markets, e-commerce, direct to consumer & retail channels

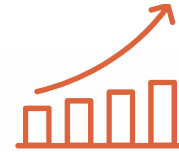


Innovative New Product Development across the four core brands linked to consumer trends and insights

Investing in our power brands and core categories to drive growth



Implement strategic marketing plans to capitalise on core brand strengths and increase brand awareness & growth in new and existing markets



Continue to refine our manufacturing, distribution & operations to create further efficiencies and improve gross margins



Maggie Beer Products



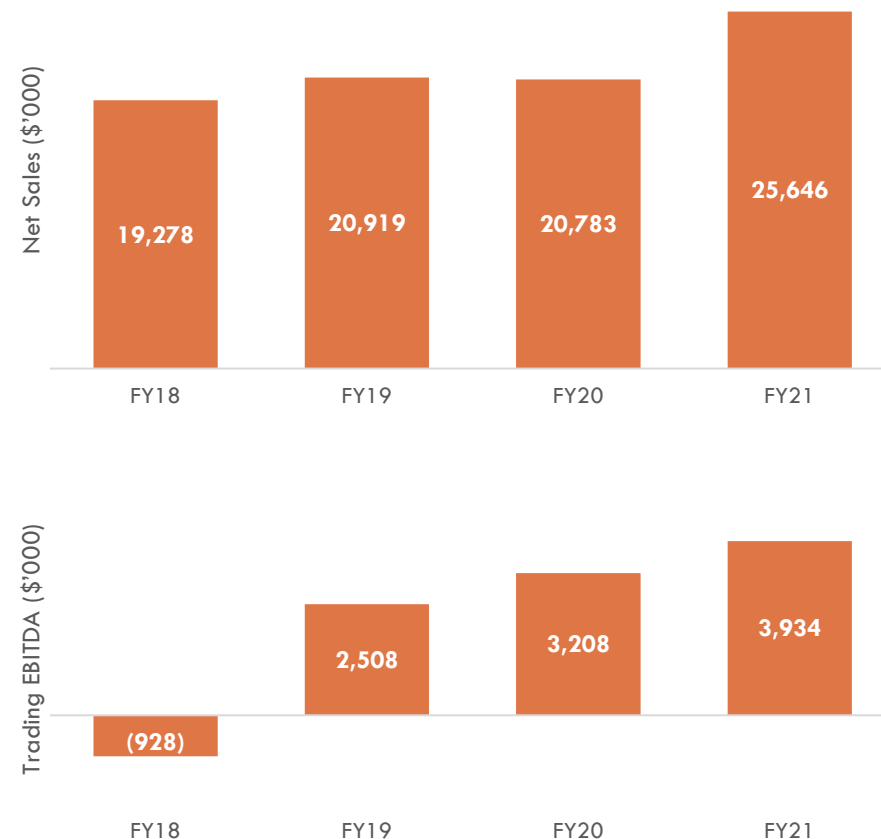
New products launching nationally August & September 2021



MBP continued to deliver strong results

Maggie Beer Products (\$'000)	FY21	FY20 ¹	%Change
Net Sales	25,646	20,783	23%
Gross Margin	11,680	9,953	17%
GM %	45.5%	47.9%	-2.3 pts
Total expenses	7,743	6,745	15%
Trading EBITDA	3,934	3,208	23%
EBITDA Margin	15.3%	15.4%	-0.1 pts

- Net sales up 23% to \$25.6m
 - Strong growth in core lines of cheese, (+50%), fruit paste (+12%), pate (+3%) & cooking stocks (+10%)
 - Continued focus on growing our e-commerce business
 - MBP e-commerce business relocated to Sydney in July 2021
- Trading EBITDA up 23% to \$3.9m
 - Continued focus on operational efficiencies
 - Total expenses as a percentage of net sales reduced by a further 2.3 points to 30.2% in FY21 (FY20: 32.5%)
 - GM% decreased by 2.3pts in FY21 vs FY20 due to the higher sale of products produced by 3rd party manufacturers. These sales however have a low cost to manage and therefore still contribute strongly to the bottom line. Working with premium 3rd party manufacturers is a key to the business being able to scale and grow quickly without large capital investment.



¹ FY20 Total expenses and Trading EBITDA adjusted for AASB16



Trading summary

Strong sustainable growth in EBITDA

- Net sales up 23% to \$25.6m
 - Cheese range was the best performing category with 50% growth on FY20. The core portfolio of products including cooking stocks, fruit paste and pate continued to achieve solid year on year growth
- New e-commerce platform was launched in early Nov 2020, providing consumers with a frictionless and enhanced shopping experience, contributing to online sales increasing 103% in FY21 over FY20
- E-commerce sales growth continued in July 21, increasing by 90% on July 20, highlighting the upside still to be realised in MBP's online business
- Statutory EBITDA growth of 21%

Maggie Beer Products (\$'000)	FY21	FY20	% change
Net Sales	25,646	20,783	23%
Gross Margin	11,680	9,953	17%
GM%	45.5%	47.9%	-2.3 pts
Total expenses	7,743	6,745	15%
Trading EBITDA	3,934	3,208	23%
EBITDA Margin	15.3%	15.4%	-0.1 pts
Non-recurring items	57	82	-30%
Statutory EBITDA	3,991	3,290	21%
EBITDA Margin	15.6%	15.8%	-0.2 pts

New digital marketing plan to continue strong e-commerce growth in FY22

Better personalisation for customers:

- Implementation of new Customer Data Platform

Website optimisation

- Optimise sales pathways, customer journey and expanded SEO

Optimise and grow corporate offering/orders

- Make it easier for Corporate customers to shop with us

Deeper market penetration

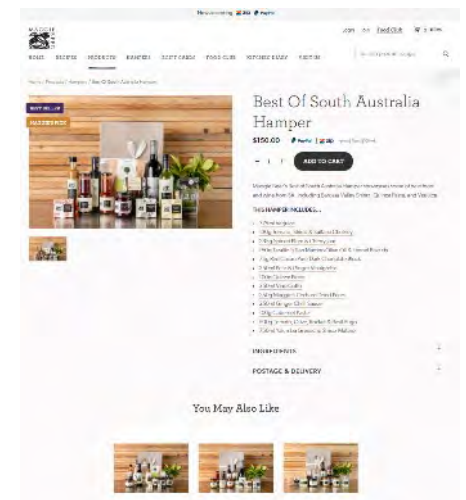
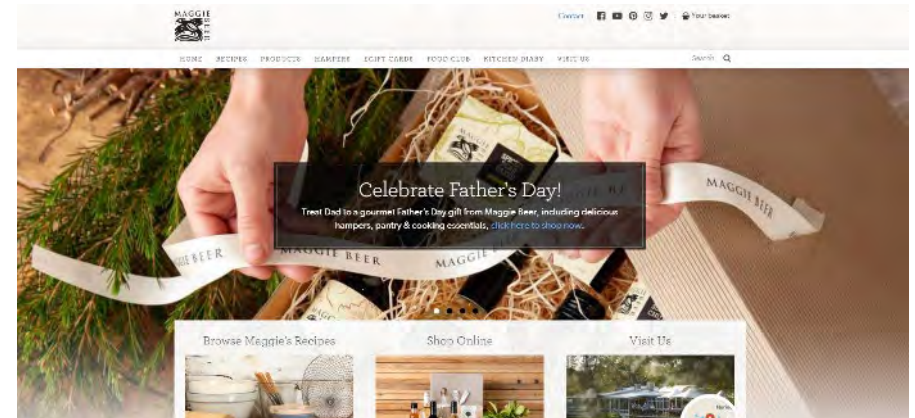
- Increase traffic to the site via organic and paid channels

Conversion optimisation

- Increase conversion rate on the website through personalised marketing, expansion of offer, scaling and optimising paid channels

Integrated commerce and content

- Creation of new content for our digital media campaigns and better integration of content



New e-commerce product range

The love for the Maggie Beer brand continues

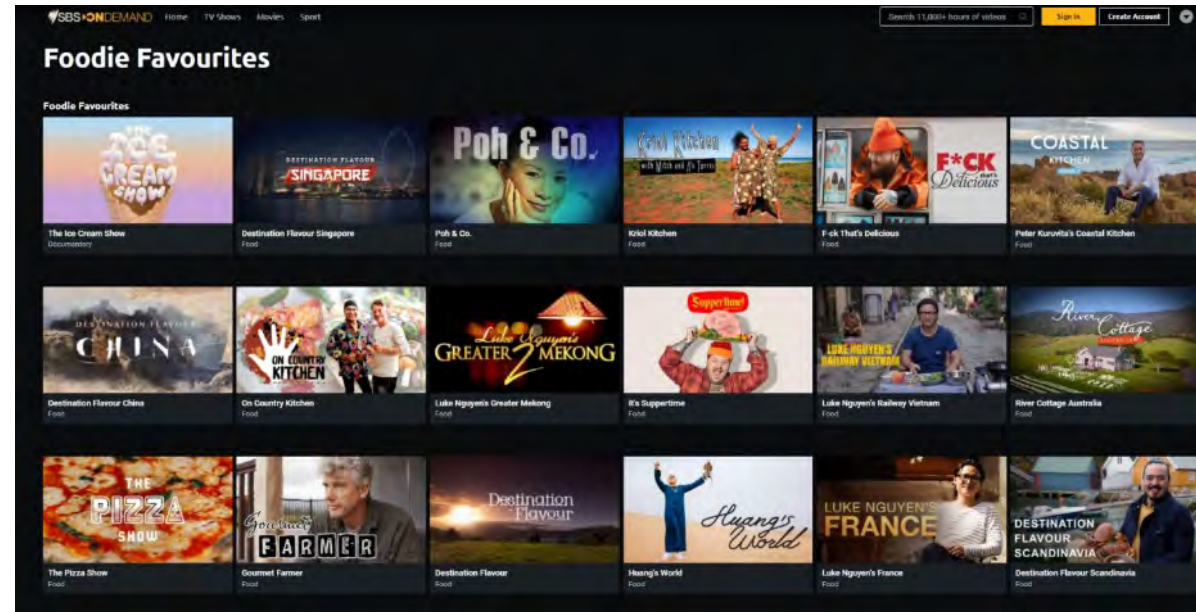
- COVID-19 has changed consumer purchasing habits, with more sales moving online to trusted premium brands
- Launched in April 2020, our “Cooking with Maggie” series has now had over 6.7m views on social media, underpinning growing direct to consumer e-commerce sales
- Maggie Beer Food Club membership increased to 65k
- Over 2m visitors to Maggie Beer website
- Over 120k Facebook and approx 300k Instagram followers of Maggie Beer
- Launch of approx. 10 new MBP products for Christmas Hamper ranges



Increasing brand awareness and sales

Engaging year-round Maggie Beer Products marketing drivers

- Maggie Beer Products' FY22 marketing strategy will see total media spend increasing in FY22
- Including extensive launch plans for new products in retail, as well as continued media spend for core retail ranging
- Building on FY21's 3-month Video on Demand initiative, FY22 will have the first ever year-round Maggie Beer Above the Line media plan across Video on Demand and Free-to-Air TV in key states
- Media focusing on generating mass awareness, promoting popular ranges and giving support to new product launches.
- TVC's across SBS Food Channel and Channel 10 during MasterChef daytime reruns.
- "Always On" VOD advertising across SBS On Demand nation-wide, as well as Foxtel GO! Lifestyle Food Channel
- Building our suite of assets to include TVC's for our new Finishing Sauces, as well as Bone Broths & Cooking Stocks
- Selected Influencer marketing throughout Australia increasing awareness for new and existing ranges
- Extensive digital marketing initiatives to drive increased engagement across key channels such as Facebook and Google



Aligned to key consumer trends

Making sure consumers know about the great things we already do as a brand!

- In FY21, MBP completed an in-depth consumer market research project. This provided essential insights that will help shape our new product development, future packaging, marketing and communications.
- Consumer attitudes and purchase behaviours have shifted to a buy local and aspirational focus. Consumers are seeking products that are better for their bodies, local communities and our planet
- Maggie Beer Products' high quality ingredients and Australian providence gives us permission and advocacy to speak to these increasingly important needs
 - Social media series featuring Maggie Beer to be recorded in FY22, diving into the story behind the products, locally sourced ingredients and our connection with the local Barossa community
- Meeting these trends head on, Maggie Beer Products is investing in a range-wide packaging renovation to educate consumers on the great things we do
- Calling out Australian owned & made, key Australian ingredients and natural ingredients



Hampers & Gifts Australia



New product development to drive growth

HGA and MBP collaborate to extend their Christmas Hamper range

- HGA launched 6 new hampers for Father's Day and will launch 20 new hampers for Christmas
- The Hamper Emporium has included over 10 Maggie Beer products in its new Christmas Hamper range
- HGA has upgraded 43 of its hampers to include the selected Maggie Beer products and exclusive new product development, developed between HGA and MBP
- It has also introduced 13 new baby hampers and refreshed 3 further baby hampers
- Exciting new photography and videos to accompany the launch of the new range



Acquisition fast tracks direct to consumer & e-commerce growth

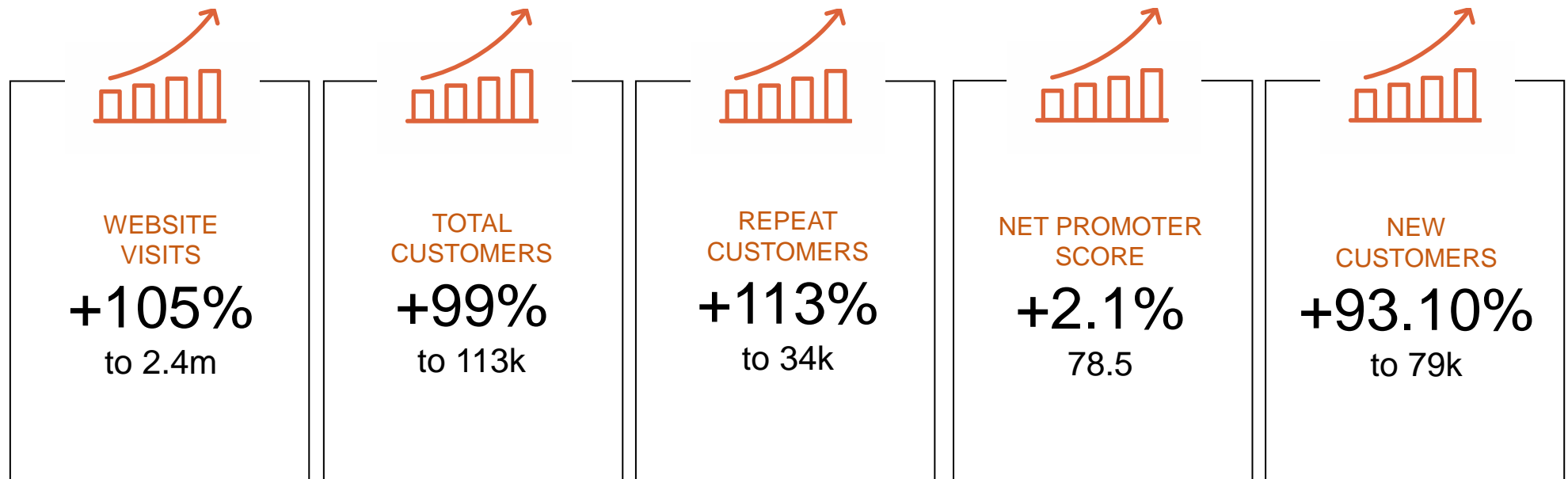
HGA is an impressive business; led by a highly capable team with a market leading position, high gross margins, strong cash generation and excellent EBITDA contribution

- Purchase of HGA, a highly complementary premium e-commerce business, was completed on 21 May 2021
- Fast tracks MBH's key strategic goals of growing our direct to consumer and e-commerce business and diversifying revenue beyond the retail grocery sector
- On a full year basis (only included in MBH results from 21 May 2021), net sales were up 98% to \$36.0m and EBITDA was \$9.4m
 - Q4 FY21 net sales were up 26% on Q4 FY20
- July 21 net sales continue to grow, increasing by 36% over July 20, which highlights the considerable upside in the business

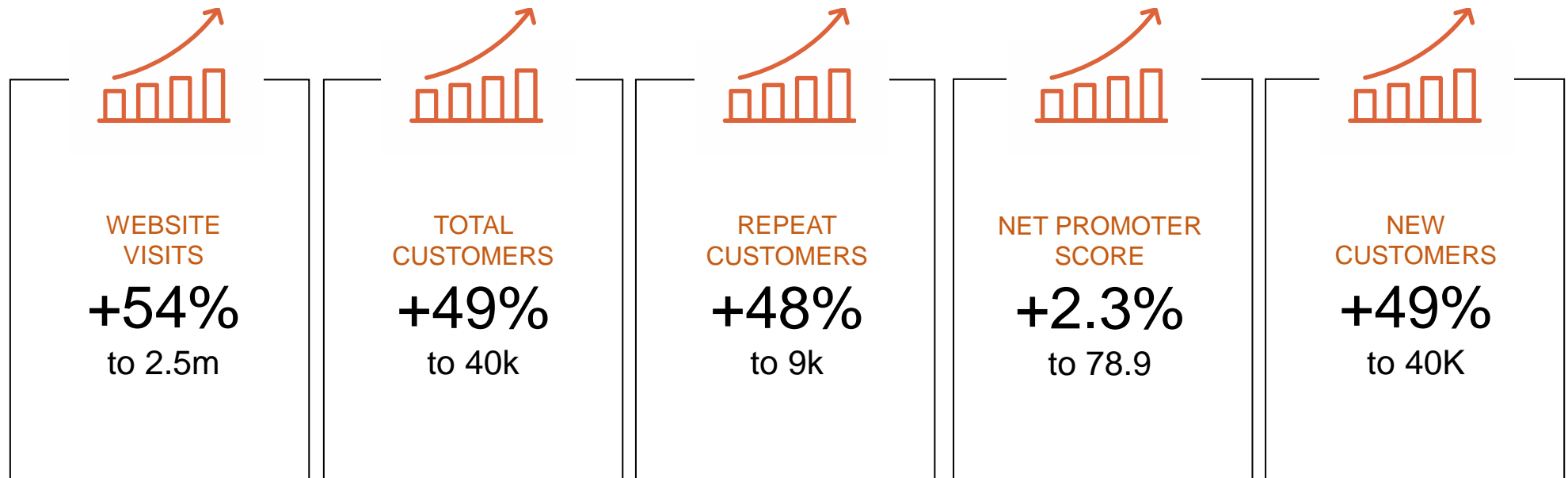
Hampers & Gifts Australia (\$'000)	FY21 ¹	From 21 May 2021
Net Sales	35,974	2,169
Gross Margin	21,036	1,444
GM%	58.5%	66.5%
Total expenses	11,609	953
Trading EBITDA	9,427	491
EBITDA Margin	26.2%	22.6%

1. Unaudited full year results.

Growth drivers for The Hamper Emporium (vs FY20)



Growth drivers for Gifts Australia (vs FY20)



HGA digital levers for growth in FY22 & beyond

Better Personalisation for customers:

- Implementation of Customer Data Platform and personalisation tools to increase frequency of customer shopping and repeat customers

Growing Corporate customers:

- Create a better shopping experience for Corporate Customers with improved technology

Ease of shopping & delivery:

- Create better systems of delivery and shopping for consumers through the use of better technology

Increase website traffic and website conversions:

- Lifting brand awareness through deeper marketing penetration across existing and new channels, including expansion of organic and paid positioning



Paris Creek Farms



New products launched in June 2021



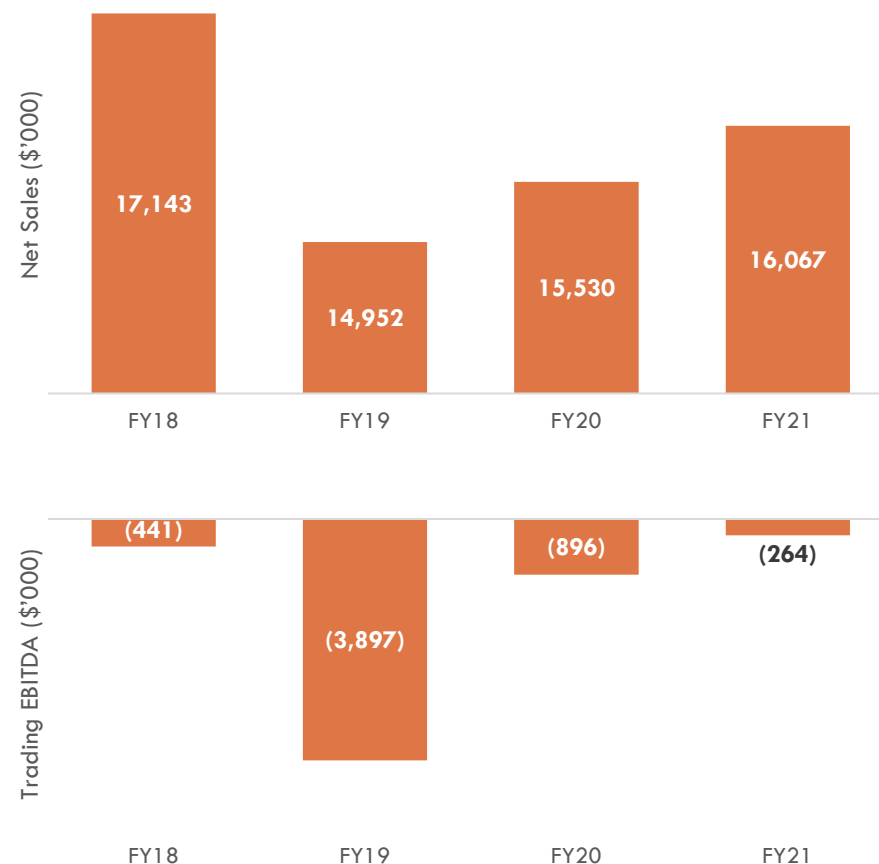
Turnaround progressing well

FY21 performance reflected a continued turnaround and benefits from operational changes implemented in late FY19 and early FY20

Paris Creek Farms (\$'000)	FY21	FY20 ¹	% Change
Net Sales (excl. intersegment sales)	16,067	15,530	3.5%
Intersegment Sales	187	513	-63.5%
Total Net Sales	16,254	16,043	1.3%
Gross Margin	7,558	6,942	8.9%
GM %	47.0%	43.3%	3.7 pts
Total expenses	7,876	7,838	-0.5%
Trading EBITDA	(264)	(896)	71%
EBITDA Margin	-1.6%	-5.8%	4.2 pts

- Net sales up 3.5% to \$16m
 - Sales growth slowed in Q4 FY21 with the business electing not to pursue unprofitable private label white milk volume
 - This decrease in sales impacted factory overheads in the short term but will see the business in a better position over the medium term once more branded sales volume is achieved
- Trading EBITDA up \$0.6m, narrowing the loss to \$0.3m, underpinned by reduced costs and better product mix
- Gross margin was up 8.9% to \$7.6m, with gross margin percentage improving by 3.7 points to 47%, as a result of the business continuing to refine its cost base and selling a more profitable mix of products

¹ FY20 Total expenses and Trading EBITDA adjusted for AASB16



Trading summary

The business is right sized and re-set, with significant capacity available to grow

- Net sales up 3.5% to 16.0m
 - Launch of new Greek Yoghurt range in Q4 FY21
 - Continued strong relationship with loyal dairy farmers who are positioned to grow in line with the business
- 71% improvement in trading EBITDA narrowing the loss to \$0.3m
 - Gross margin improvement of 9% to \$7.6m
 - Costs continued to be improved with total expenses reducing by 1.4 points as a percentage of sales
 - Ongoing strategic review with a focus on returning the business to profitability and increasing shareholder value
 - Further refinements to its cost base and improving sales and product mix are expected to underpin better gross margins and a return to positive trading EBITDA

Paris Creek Farms (\$'000)	FY21	FY20	% change
Net Sales (excl. intersegment sales)	16,067	15,530	3.5%
Intersegment Sales	187	513	-63.5%
Total Net Sales	16,254	16,043	1.3%
Gross Margin	7,558	6,942	9%
GM%	47.0%	43.3%	3.7 pts
Total expenses	7,876	7,838	0%
Trading EBITDA	(264)	(896)	71%
EBITDA Margin	-1.6%	-5.8%	4.2 pts
Non-recurring items	(0)	(30)	-100%
Statutory EBITDA	(264)	(926)	72%
EBITDA Margin	-1.6%	-6.0%	4.4 pts

Increasing brand awareness and sales

Paris Creek Farms marketing strategy

- FY21's radio campaigns performed well for the brand. This year, PCF will significantly increase its marketing investment from FY21
- Driving reach and penetration with high frequency "always on" radio activity, building awareness on our market-leading brand benefits and increasing sales
- A focus on our key selling points of sustainability, organic/chemical free, local and environmental farming practices
- Investigating the potential of Video on Demand across SBS On Demand, 7PLUS, 9Now and 10Play, as well as programmatic audio across Spotify, iHeartRadio and targeted Podcasts
- Launching engaging consumer competitions to increase our connection with the community and generate brand loyalty
- Year-round selected influencer marketing with national reach, using micro, nano and macro influencers
- Continual retail in-store media to engage consumers and strengthen retailer relationships
- Increased digital marketing support across Facebook and Google for South Australia, Melbourne and Sydney



St David Dairy



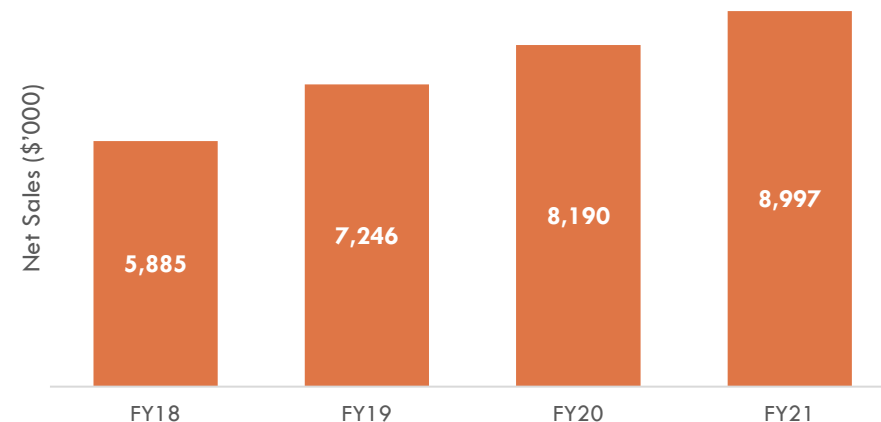
New products launched



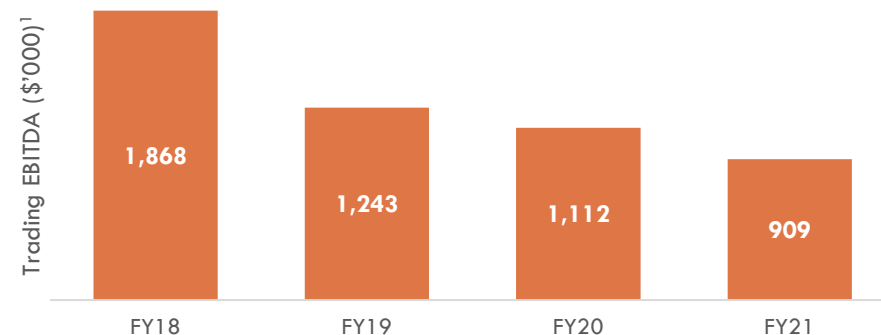
Resilient & growing in the face of COVID-19

Despite COVID-19 restrictions and lockdowns throughout FY21, St David Dairy continued to deliver revenue growth and increased its customer base

St David Dairy (\$'000)	FY21	FY20 ¹	% Change
Net Sales	8,997	8,190	10%
Gross Margin	4,256	4,262	-0.1%
GM %	47.3%	52.0%	-4.7 pts
Total expenses	3,393	3,150	7.7%
Trading EBITDA¹	909	1,112	-18.2%
EBITDA Margin	10.1%	13.6%	-3.5 pts



- Net sales were up 10% to \$9.0m
 - Ordering customers increased by 17% from FY20
 - Continued to pivot further into retail, with approximately 25% of revenue now from the specialty retail sector
- Signed two new distributors to service the Mornington Peninsula/Gippsland and Ballarat/Bellarine Peninsula regions, which are growing well
- The GM% was impacted in FY21 by the loss on the sale of excess raw milk. Excluding the loss on sale, the GM% would have been 51.3%. With new supplier arrangements in FY22 there will be no loss on raw milk sales in FY22.



¹ FY20 Total expenses and Trading EBITDA adjusted for AASB16



Trading summary

Brand strength and customer loyalty ensures growth

- Net sales up 10% to \$9.0m
 - Milk sales continued to perform strongly, being the largest product category at 67% of total net sales (FY20: 67%). Milk sales were up 4% in FY21 vs FY20
 - Plant-based milk sales continued to gain momentum, now making up 7% of total net sales (FY20: 4%)
 - 32% increase in net sales to retailers driven by a 54% increase in yogurt sales (compared to FY20)
 - March 2021 saw the business achieve record weekly sales, with sales rebounding after each lockdown
 - Recent lockdown in Sydney has impacted demand from our Sydney based distributor, but we expect this to return to growth once restrictions ease
 - New flavoured yogurts to be launched in H1 FY22
 - Launched its new soft cheese range in March 21
- EBITDA of \$0.9m
 - EBITDA of \$0.9 million (FY20: \$1.1 million), with the decrease mainly due to the loss on raw milk 'swap' sales. Costs have improved and the new truck fleet is continuing to deliver savings, with transport costs being 46% lower than FY20. Labour costs were impacted by COVID-19 but have now stabilised and finished 0.6 points less than FY20 as a percentage of sales.
 - Total expenses are continuing to stabilise and finished 0.7 points less than FY20 as a percentage of sales

St David Dairy (\$;000)	FY21	FY20	% change
Net Sales	8,997	8,190	10%
Gross Margin	4,256	4,262	1.4%
GM%	47.3%	52.0%	-4.7 pts
Total expenses	3,393	3,150	7.7%
Trading EBITDA	909	1,112	-18.2%
EBITDA Margin	10.1%	13.6%	-3.5 pts
Non-recurring items	4	74	-94%
Statutory EBITDA	913	1,185	-23%
EBITDA Margin	10.1%	14.5%	-4.4 pts

Our ability to adapt to the everchanging COVID-19 environment, brand strength and customer loyalty, ensured St David Dairy continued to be profitable and cashflow positive in FY21





MAGGIE
BEER

“

We are looking forward to
FY22, with the exciting
growth prospects.

”

Group performed well in FY21 despite COVID-19 pandemic

- All MBH staff strongly encouraged to get vaccinated as soon as they can; MBH provided time off for staff to do this and understood that some would require sick leave after their vaccination. All MBH Directors are fully vaccinated
- COVID-19 pandemic continued to cause disruption with lockdowns impacting all four businesses to varying degrees
- All our people were kept safe and well & in accordance with our COVID-19 safe plans
- Hampers & Gifts Australia (based in Sydney) continues to operate with strict segregation and back-up business plans in place
- Saint David Dairy in Melbourne continues to be impacted by lockdowns in Victoria, but has a strong and resilient operating model
- As a food & beverage and e-commerce group, all four businesses can continue to trade during current lockdown scenarios



The future is bright

- 🕒 MBH has a clear path to sustained earnings and revenue growth, with four premium brands that remain on-trend and continue to resonate with Australian & international consumers
- 🕒 Following the purchase of HGA, MBH has a large e-commerce business that will accelerate growth, while leveraging its manufacturing operations
- 🕒 The group has ambitious growth plans with a clear strategy to achieve sustained double-digit growth in net sales and earnings with four key initiatives:
 - Growing our e-commerce business with the combined fire power of Hampers & Gifts Australia and Maggie Beer Products
 - Increased ranging in Australian and export markets for its core Maggie Beer Products range
 - New product development and product launches
 - Upweighted investment in marketing and advertising to increase brand awareness, improve conversion and build loyalty
- 🕒 Strong balance sheet, with \$13.5m cash (at 30 June 2021) and \$3m in undrawn debt facilities, supports expected growth

THANK YOU. QUESTIONS?



Disclaimer

This presentation is provided by Maggie Beer Holdings Ltd (MBH) to provide summary information about MBH and its subsidiaries and their activities as at the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete and may change without notice. Undue reliance should not be placed on the information contained within this presentation for investment purposes as it does not take into account personal investment objectives, financial position, circumstances or needs. These factors should be considered, with professional advice, when deciding if an investment is appropriate.

The financial information includes non-IFRS information which has not been specifically audited in accordance with Australia Accounting Standards but has been extracted from the 2021 full year financial report and other available financial information.

This presentation contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. No representation, warranty or assurance (express or implied) is given or made by MBH that the forward-looking statements contained within this presentation are accurate, complete, reliable or adequate, or that they will be achieved or prove to be correct. Except for any statutory liability which cannot be excluded, MBH and its respective officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the forward-looking statements and exclude all liability whatsoever (including negligence) for any direct or indirect loss or damage which may be suffered from any person as a consequence of any information in this presentation or any error or omission from it.

To the maximum extent permitted by law, MBH and each of its affiliates, directors, employees, officers, partners, agents and advisers and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation. MBH accepts no responsibility or obligation to inform any reader of any matter arising after the date of this presentation, which may affect any matter referred to in this presentation.

Thank you



MAGGIE
B
BEER
HOLDINGS