

Full Year Results

Investor & Analyst Presentation
5 June 2019



AGENDA



WORKSPACE

QUESTIONS

PERFORMANCE

SUPPLEMENTARY INFORMATION

DIRECTION

A man and a woman are sitting at a wooden table in a modern, industrial-style workspace. The man is wearing a white shirt and is looking at a laptop. The woman is wearing a black leather jacket and is looking at the laptop. In the background, there are other people sitting at tables, and the walls are made of dark wood. The lighting is warm and ambient.

WORKSPACE

Grand Union Studios
Ladbroke Grove

Trading Performance	March 2019	March 2018	Change
Net Rental Income	£111.0m	£95.6m	 16%
Trading Profit After Interest	£72.4m	£60.7m	 19%
Dividend per Share	32.87p	27.39p	 20%

Operating Platform

Enquiries (per month)	1,048	1,016	 3.1%
Total Rent Roll	£127.5m	£112.9m	 12.9%
Rent Roll (like-for-like)	£76.0m	£74.4m	 2.2%

Property Portfolio

Property Valuation	£2,604m	£2,280m	 2.7%*
EPRA NAV (per share)	£10.86	£10.37	 4.7%
Capital Value per sq. ft. (like-for-like)	£603	£579	 4.1%

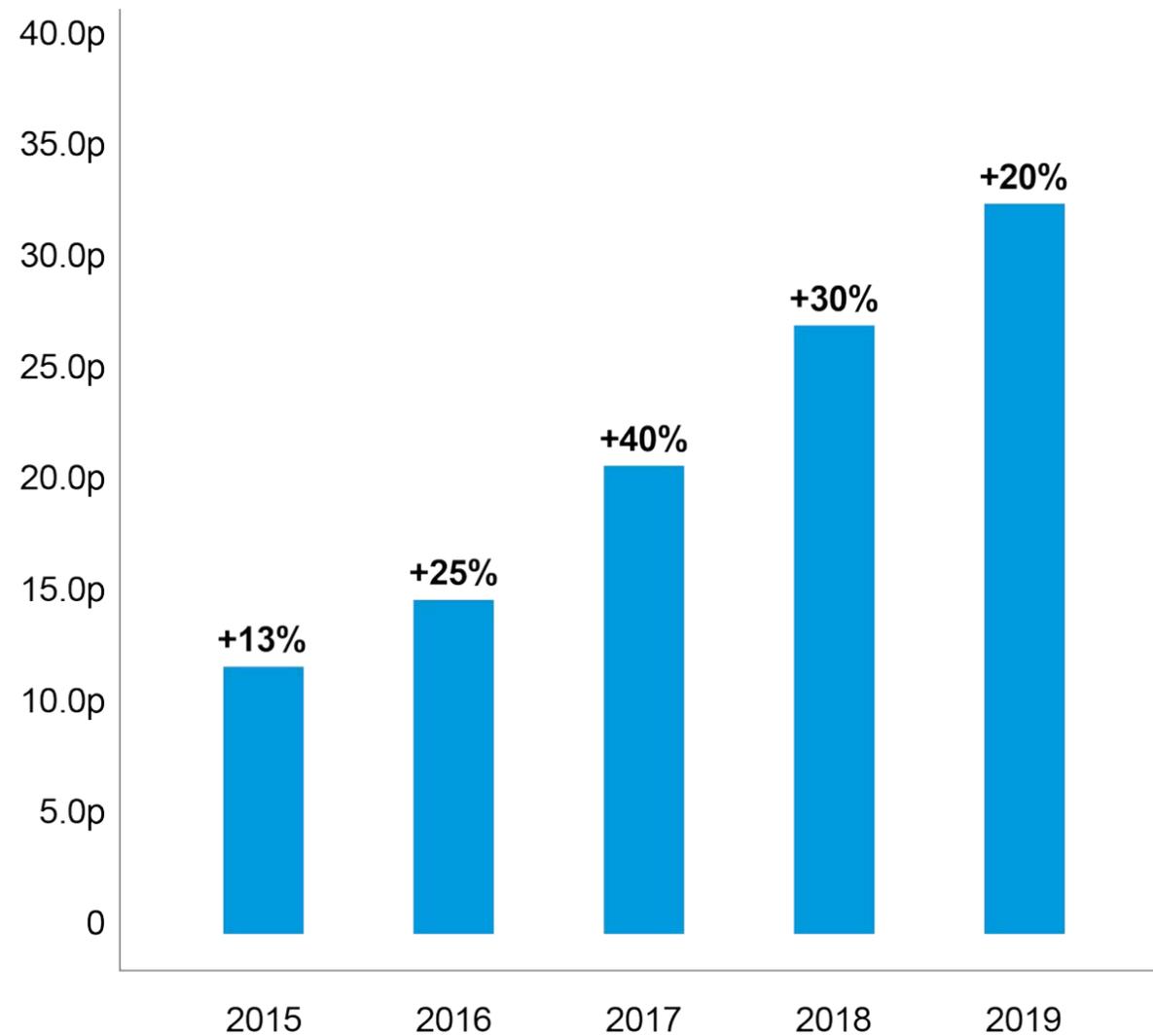
* Underlying growth

WORKSPACE

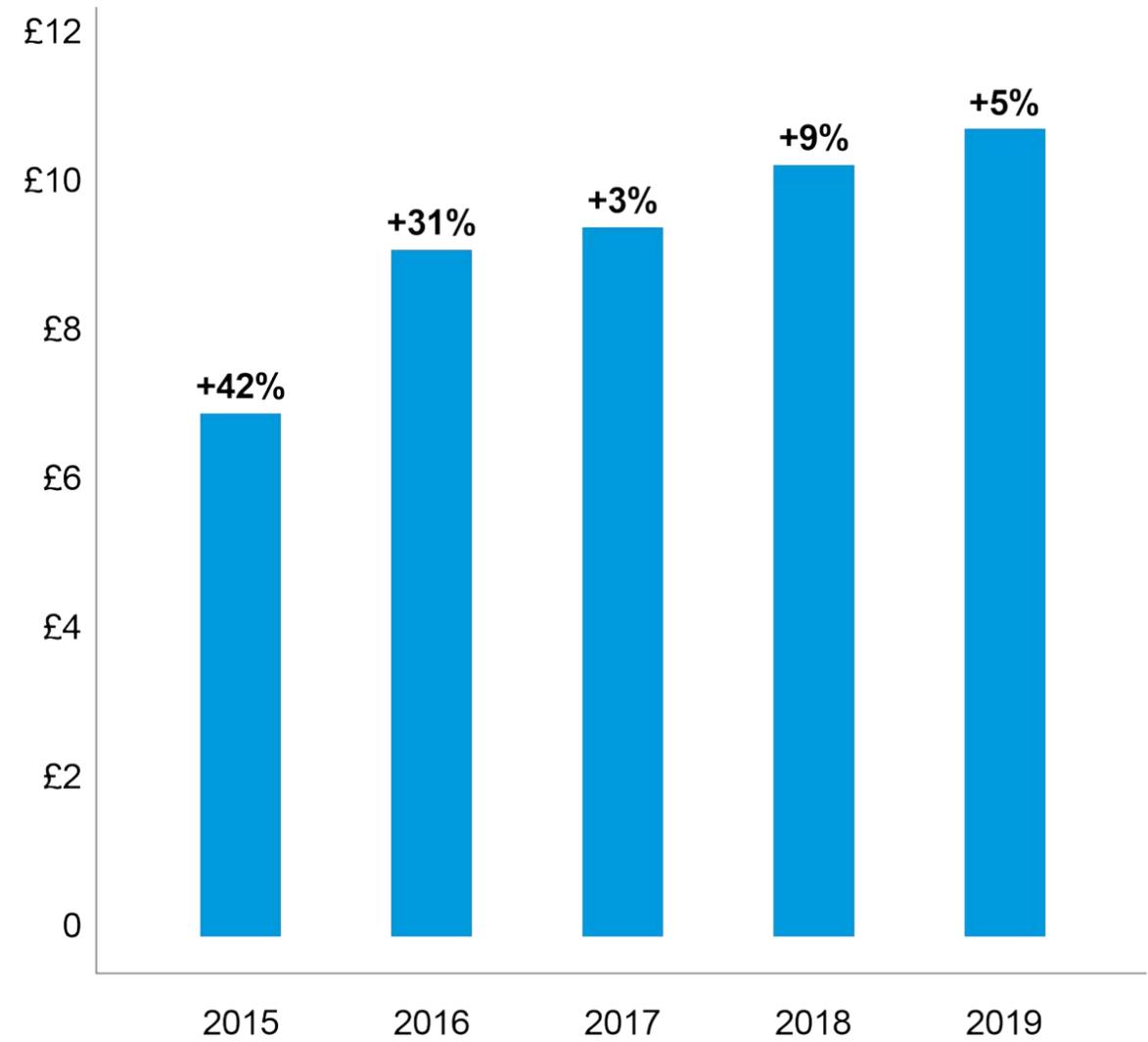
Strong track record of income and capital growth



Dividend per share (p)



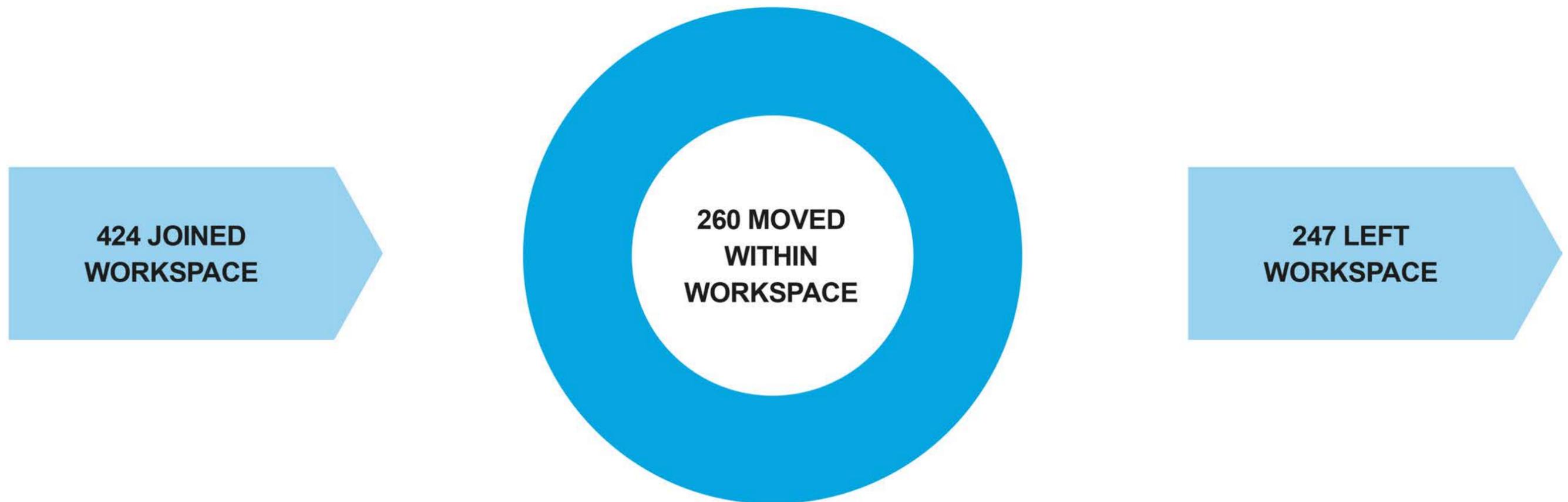
EPRA NAV per share (£)



Total Accounting Return for the Year: 7.5%

WORKSPACE

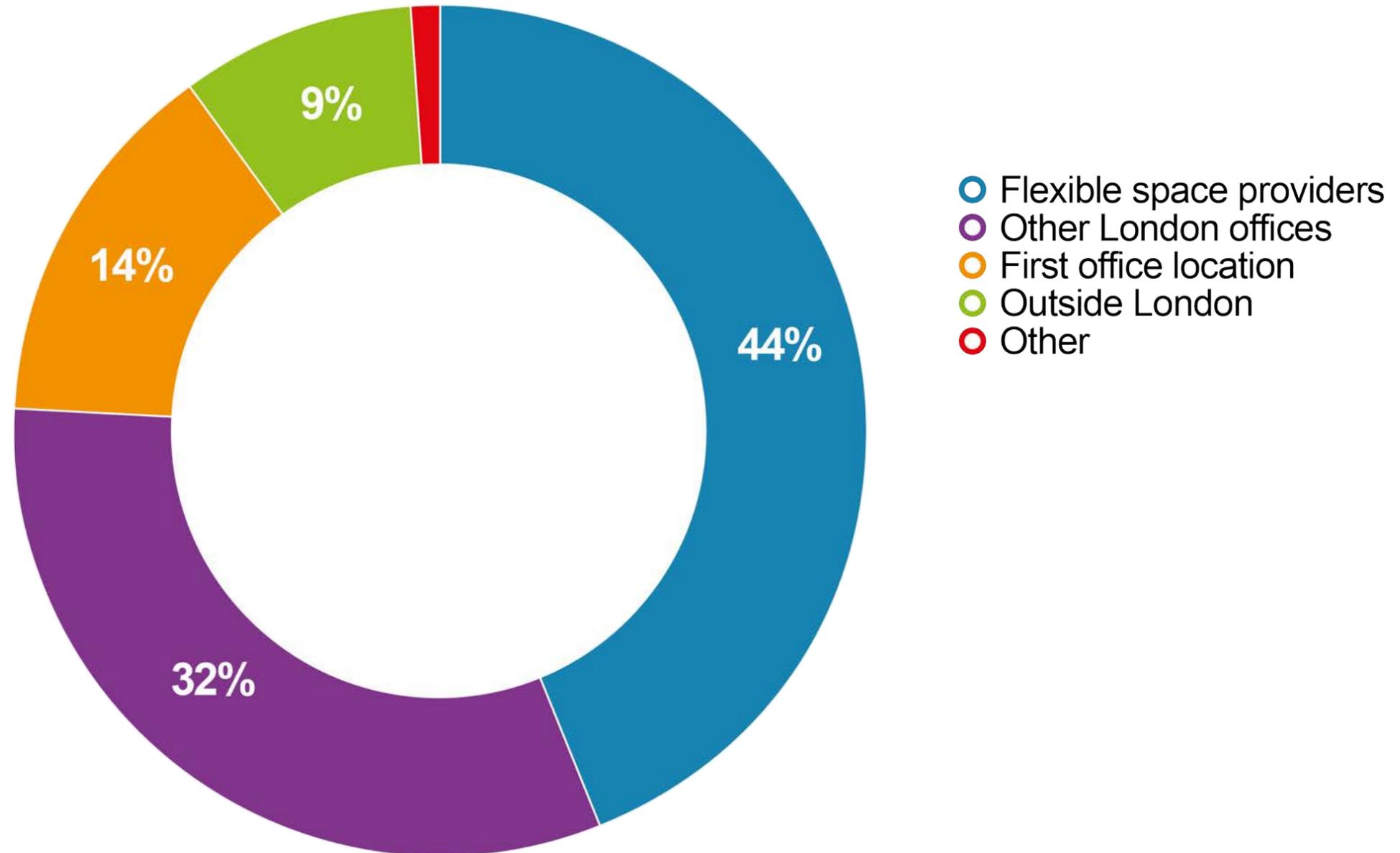
Customer activity – last 6 months



684 Lettings in the last 6 months

WORKSPACE

Customers joining – last six months

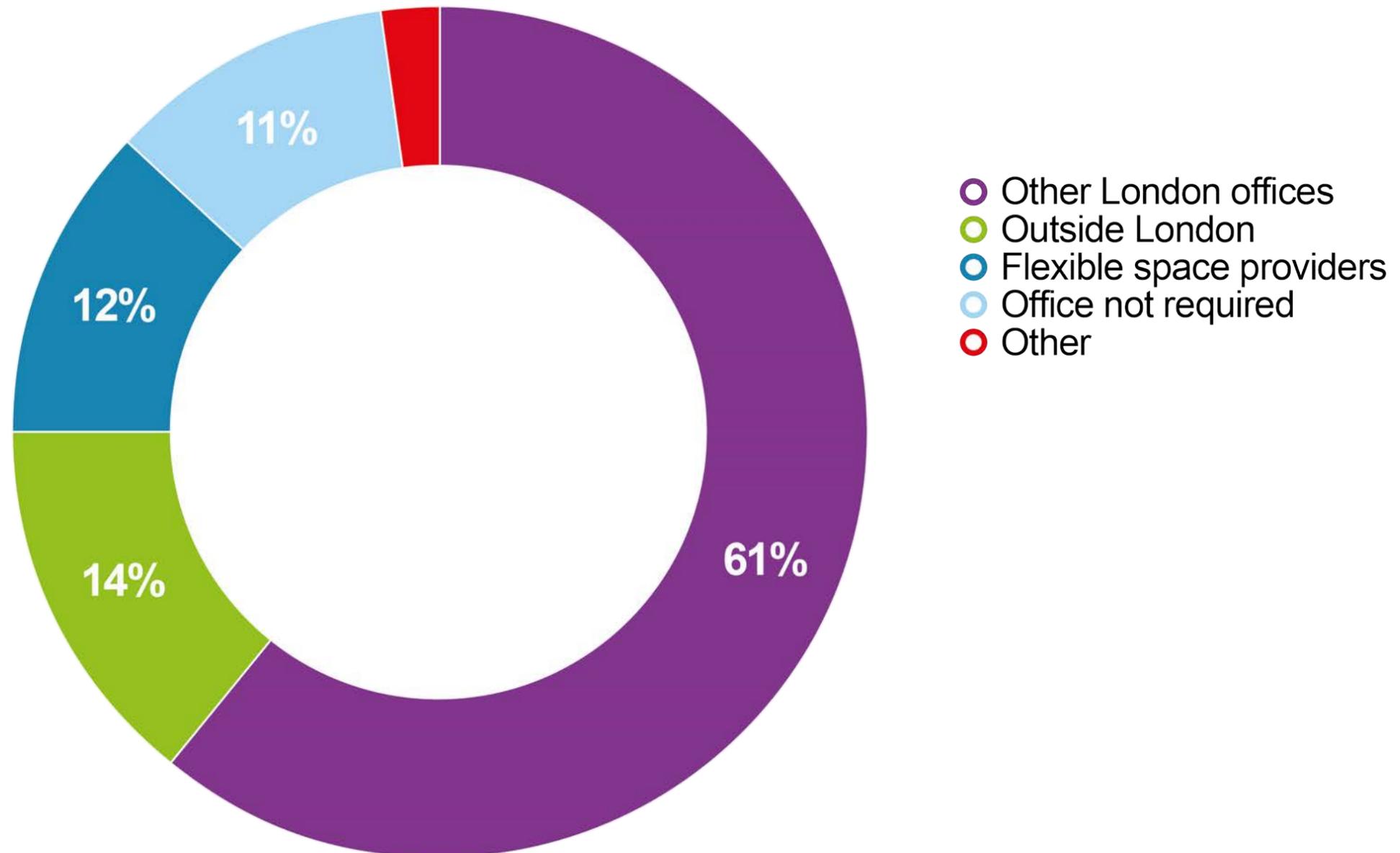


424 New Customers

Note: Percentages based on rental income

WORKSPACE

Customers leaving – last six months

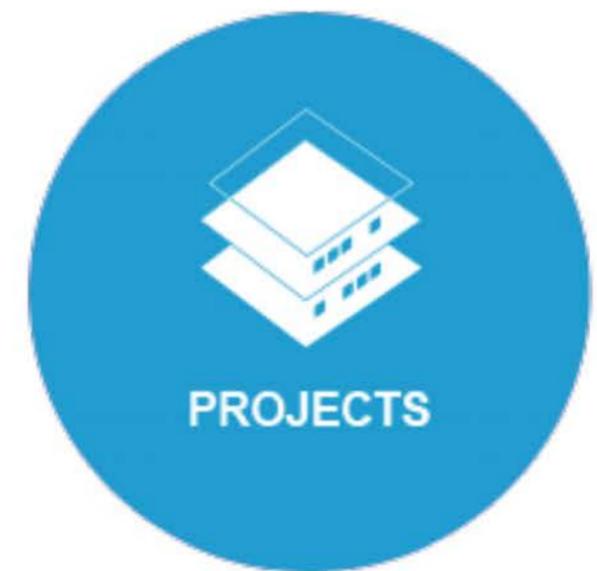


247 Customers Left

Note: Percentages based on rental income

WORKSPACE

Internal Activity – last 6 months



113 expansions

35 contractions

85 expansions

27 contractions

260 Customers moved within Workspace

PERFORMANCE



Metal Box Factory
Bankside

PERFORMANCE

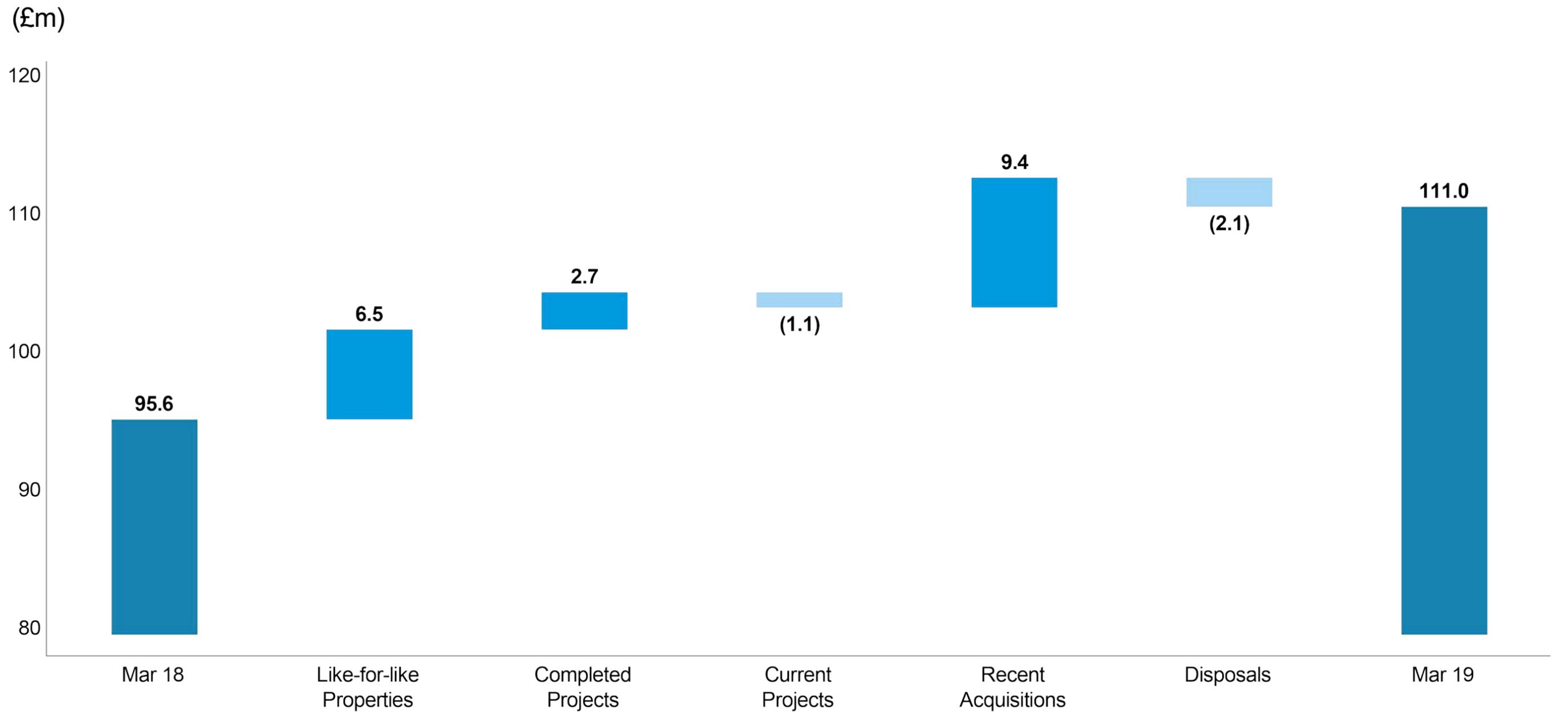
Income Statement



£m	March 2019	March 2018	Change
Net Rental Income	111.0	95.6	+16%
Administrative Expenses	(17.1)	(16.1)	+6%
Net Finance Costs	(21.5)	(18.8)	+14%
Trading Profit after Interest	72.4	60.7	+19%
Investment Property Surplus	60.8	82.5	
Profit on Sale of Investment Properties	8.3	26.6	
Exceptional Finance Costs	(3.1)	–	
Other Items	(1.1)	0.6	
Profit Before Tax	137.3	170.4	-19%
Adjusted Underlying Earnings Per Share	40.6p	36.8p	+10%
Total Dividend Per Share	32.87p	27.39p	+20%
Dividend Cover	1.24x	1.34x	

PERFORMANCE

Net Rental Income



PERFORMANCE

Cash Flow



£m	March 2019		March 2018	
Trading				
Net Cash from Operations after Interest	76		74	
Dividends Paid	(52)	24	(37)	37
Investment				
Capital Expenditure	(87)		(74)	
Purchase of Investment Properties	(221)		(370)	
Property Disposals	51		128	
Capital Receipts	6		9	
Share Placement	176		–	
Tenant deposits – restricted cash	(5)		–	
Other	(7)	(87)	(5)	(312)
Net Movement		(63)		(275)
Opening Net Debt		(517)		(242)
Closing Net Debt		(580)		(517)

PERFORMANCE

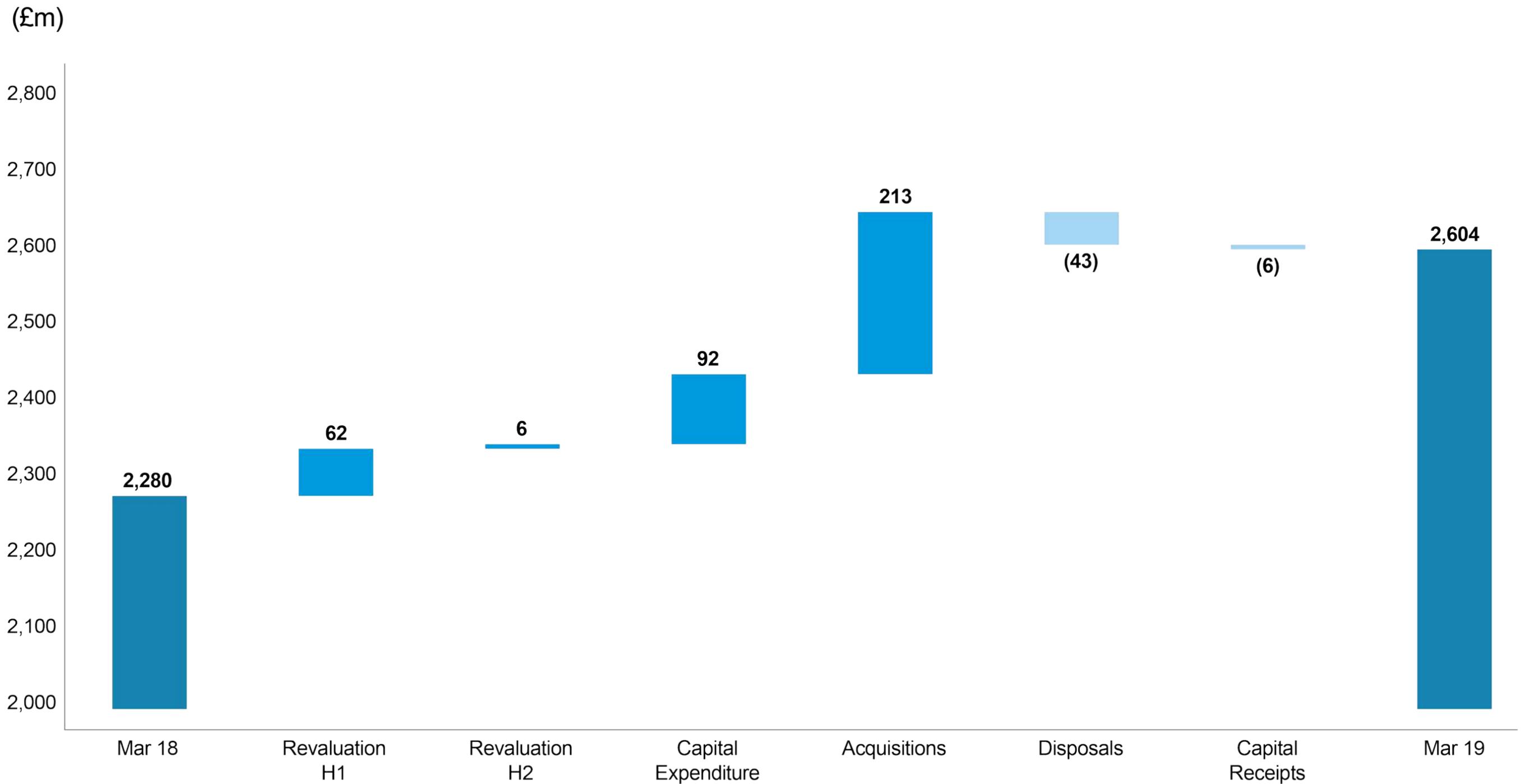
Balance Sheet



£m	March 2019	March 2018
Investment Property Valuation	2,604	2,280
Net Debt	(580)	(517)
Other	(42)	(50)
Net Assets	1,982	1,713
EPRA NAV per Share	£10.86	£10.37
Loan to Value	22%	23%
Equivalent Yield (Like-for-like)	6.2%	6.5%
Net Initial Yield (Like-for-like)	5.3%	5.4%

PERFORMANCE

Property Valuation



PERFORMANCE

Revaluation



	Valuation	Uplift/(Deficit)	Main components	
Like-for-like	£1,266m	£27m	<p>ERV per sq. ft. down 1.1%</p> <p>Equivalent Yield in 0.3%</p>	<p>£(14)m</p> <p>£41m</p>
Completed Projects	£521m	£39m	<p>The Frames, Shoreditch</p> <p>Vox Studios, Vauxhall (phase 2)</p>	<p>£19m</p> <p>£8m</p>
Current Refurbishments	£337m	£1m		
Current Redevelopments	£166m	£(2)m		
Recent Acquisitions	£314m	£3m		
Total	£2,604m	£68m		

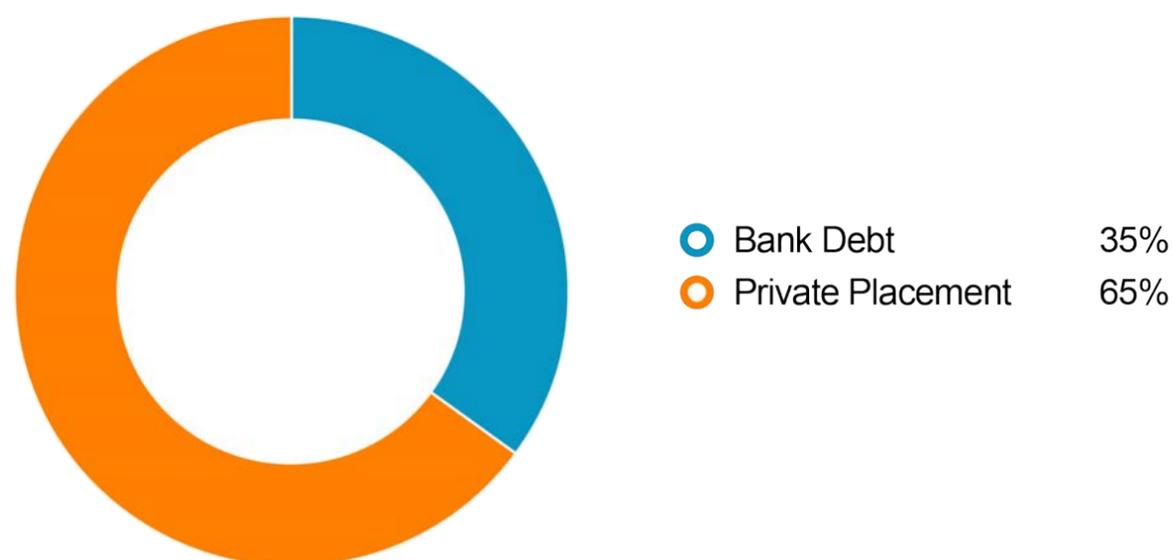
PERFORMANCE

Debt

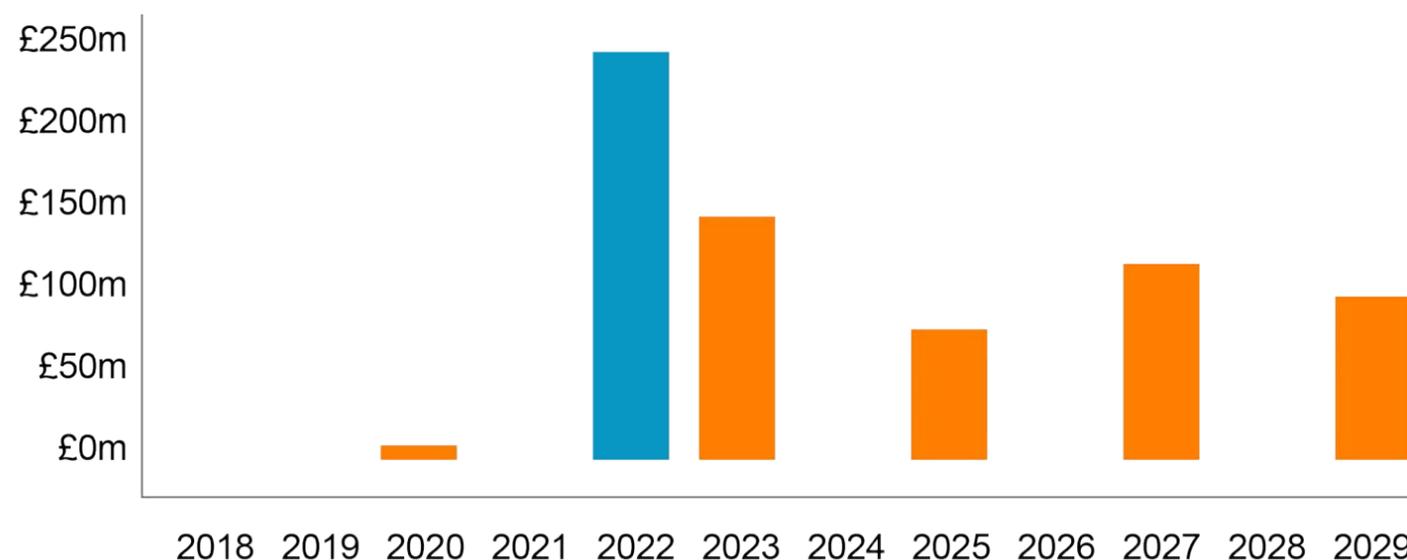


	March 2019	March 2018
Net Debt	£580m	£517m
Average Interest Cost	3.7%	4.3%
Undrawn Revolver Facilities and Cash	£127m	£148m
Marginal Cost (Undrawn Facilities) over LIBOR	1.5%	1.5%
Average Period to Maturity	5.6 years	5.5 years

Facilities By Type (%)



Maturity Profile (£m)



DIRECTION

Edinburgh House
Vauxhall

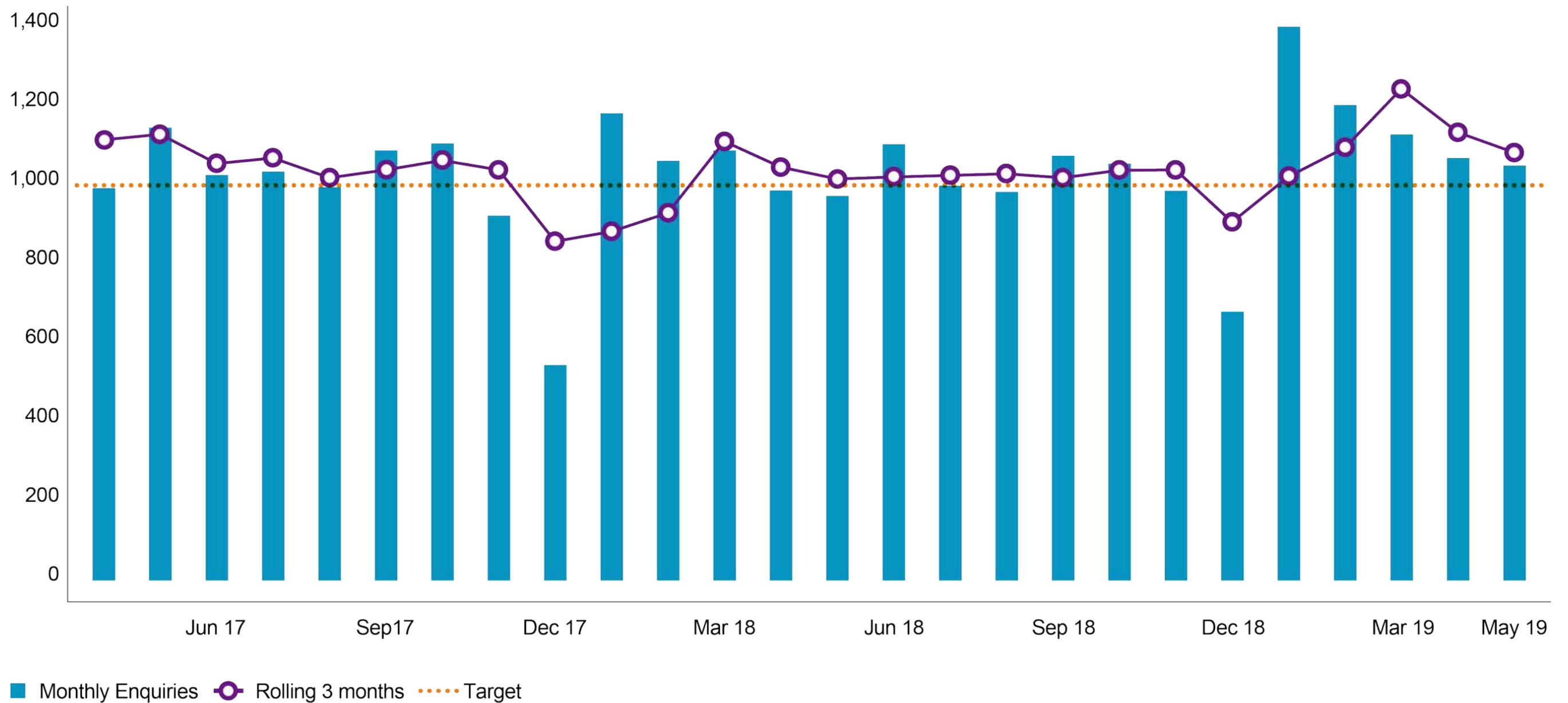


DIRECTION

Good customer demand

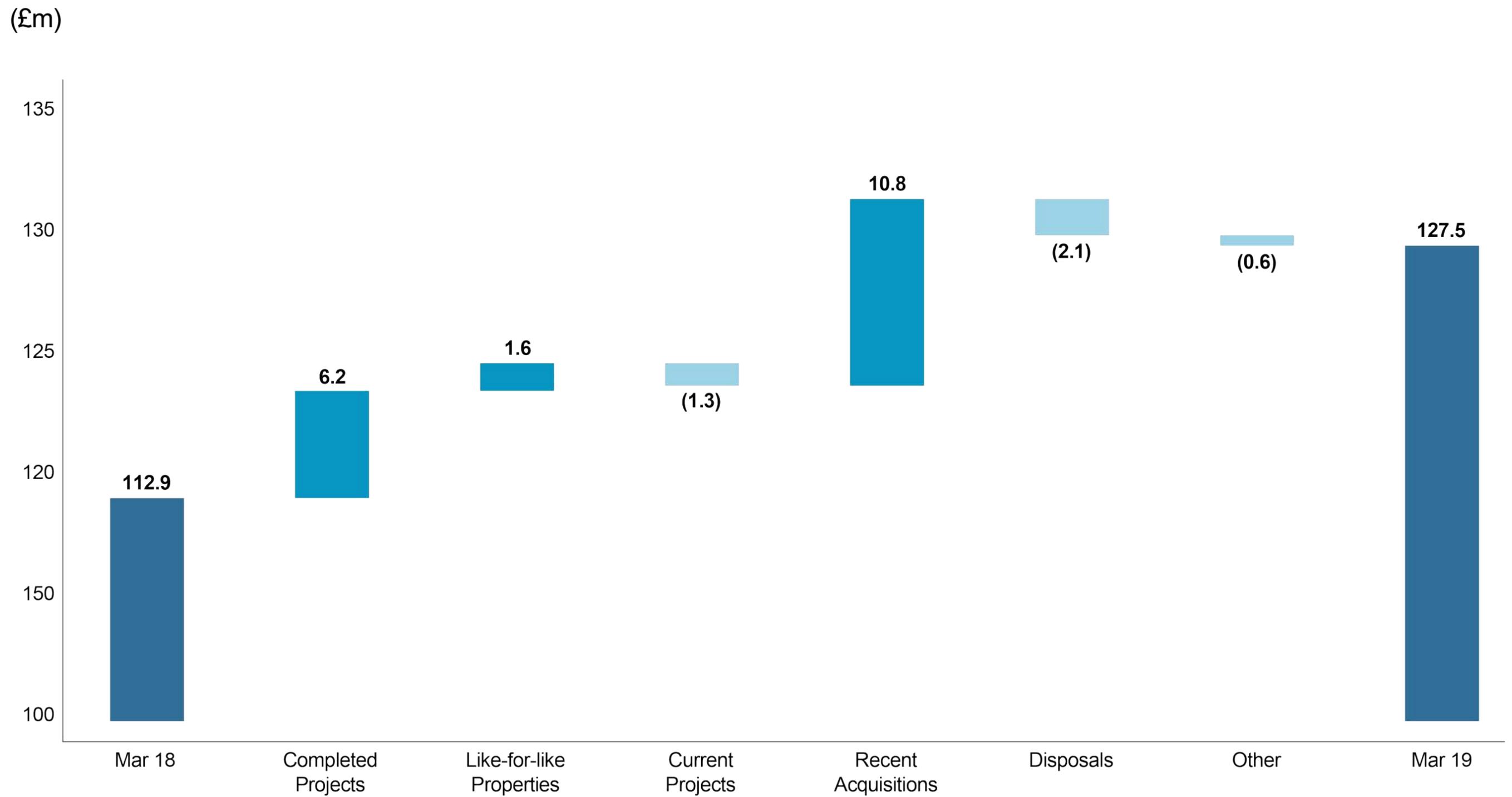


Enquiries



DIRECTION

Rent Roll Growth



DIRECTION

Completed Projects



China Works

Upgraded space: 69,000 sq.ft.
Launched June 2018
Occupancy: 84%



Edinburgh House

New space: 66,000 sq.ft.
Launched September 2018
Occupancy: 41%



The Frames

New building: 52,000 sq.ft.
Launched September 2018
Occupancy: 61%



Cocoa Studios

New building: 39,000 sq.ft.
Launched June 2018
Occupancy: 72%



Gray's Inn Road

Upgraded space: 36,000 sq.ft.
Launched October 2018
Occupancy: 63%



The Fuel Tank

New building: 34,000 sq.ft.
Launched June 2018
Occupancy: 62%



Vox Studios (phase 2)

New space: 27,000 sq.ft.
Launched October 2018
Occupancy: 69%



Metal Box Factory

Upgraded space: 17,000 sq.ft.
Launched December 2018
Occupancy: 95%

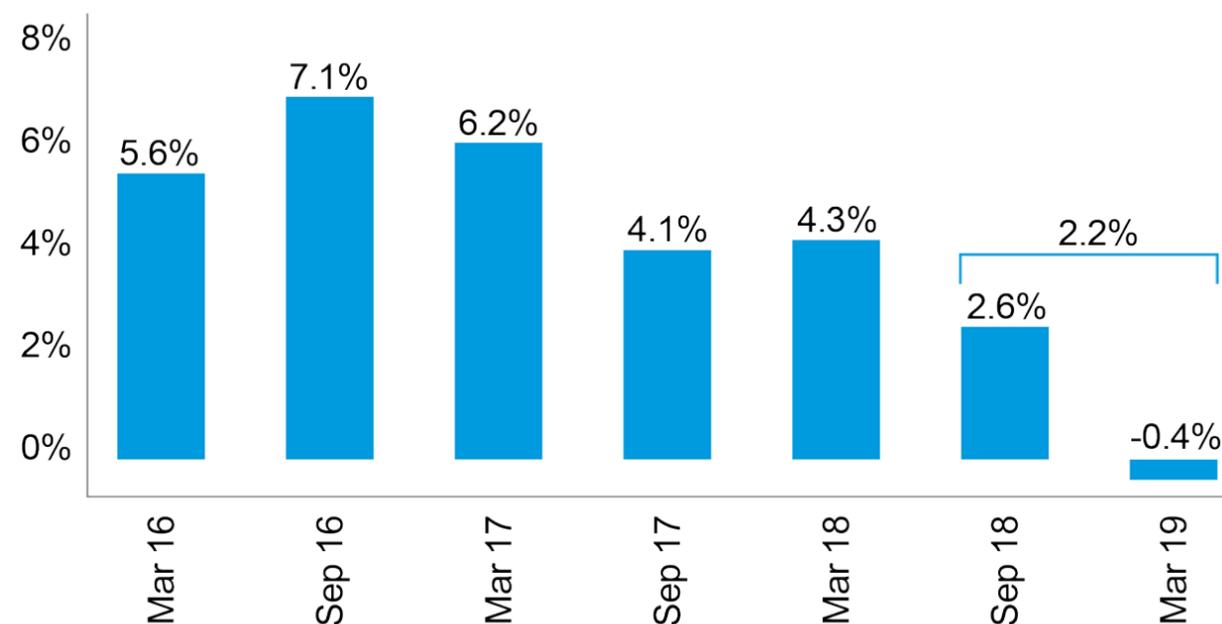
Occupancy as at 31 March 2019

DIRECTION

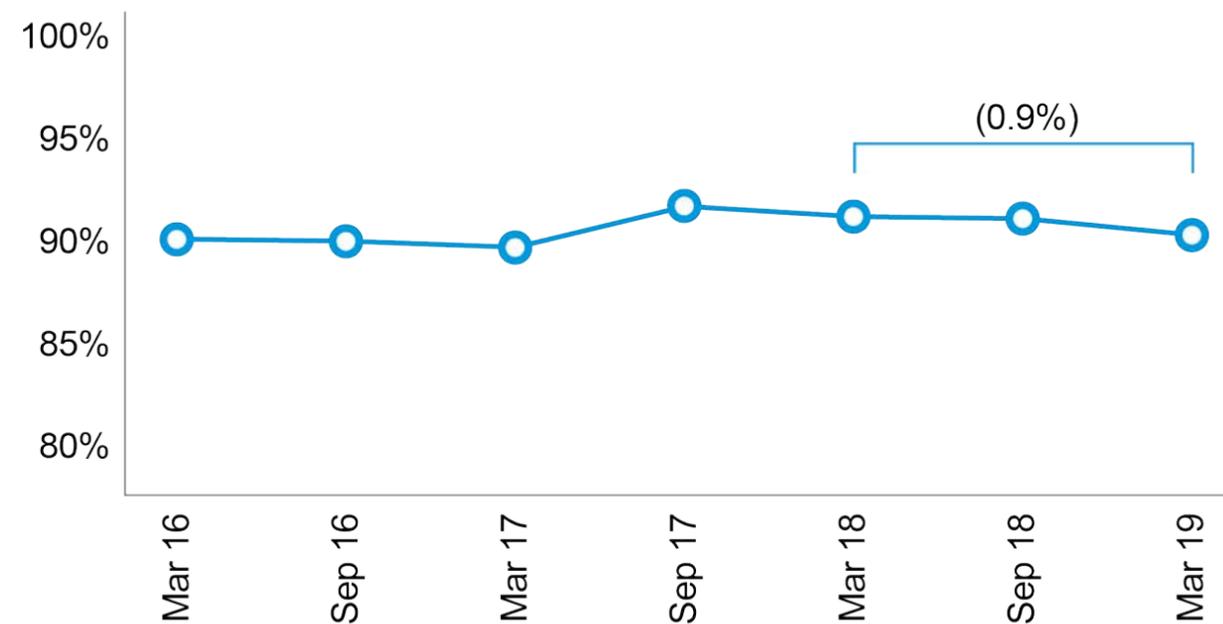
Like-for-like Properties



Rent Roll Growth

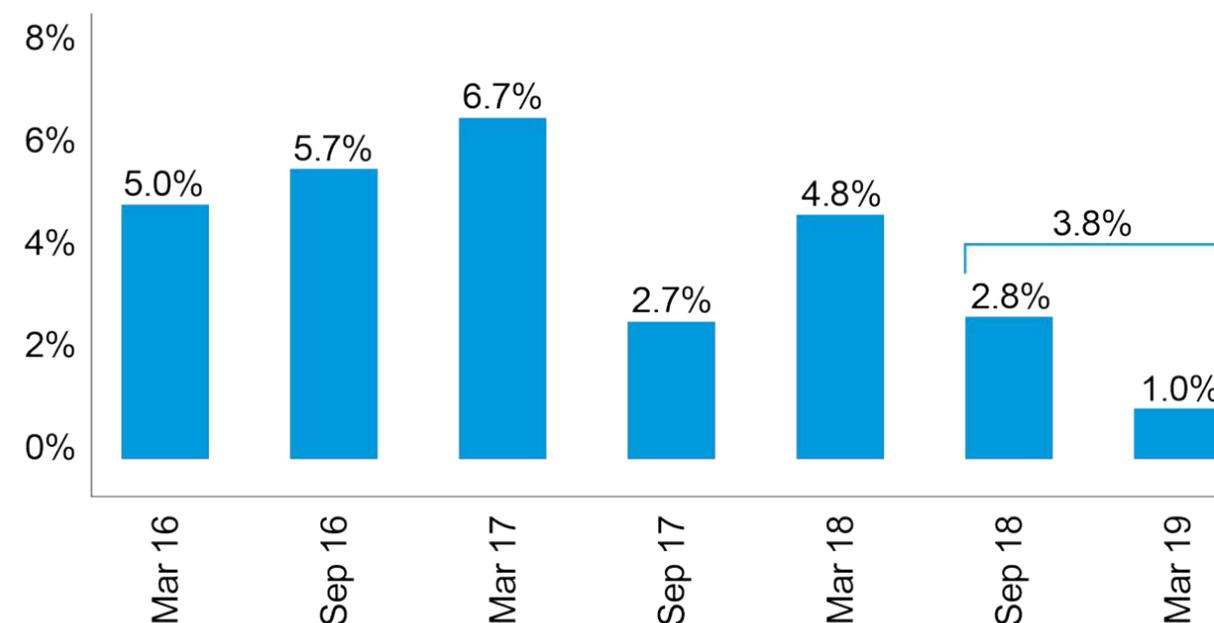


Occupancy



- Short-term impact on occupancy and rent roll from new building launches
- 47 customers moved to new space in H2 with £0.6m uplift in rent roll
- Underlying rent roll growth of 1.0% in H2 and occupancy flat if five buildings most impacted are excluded

Rent per sq. ft. Growth



DIRECTION

Projects Underway



The Light Box, Chiswick

New/upgraded space: 78,000 sq.ft.
Launched April 2019



Brickfields, Hoxton

New building: 57,000 sq.ft.
Launching H1 2019



Mare Street, Hackney

New building: 55,000 sq.ft.
Launching H2 2019

- 9 refurbishments and 4 redevelopments underway
- Will deliver 505,000 sq.ft. of new and upgraded space
- 6 projects expected to complete in 2019/20 delivering 263,000 sq.ft.

DIRECTION

Recent Acquisitions



The Centro Buildings, Camden

- Acquired January/April 2018
- 215,000 sq. ft. of net lettable space
- Initial focus on letting vacant space
- Occupancy up from 85% at acquisition to 91% at March 2019
- Rent roll up £2.9m since acquisition to £9.5m at March 2019



The Shepherds Building, Shepherd's Bush

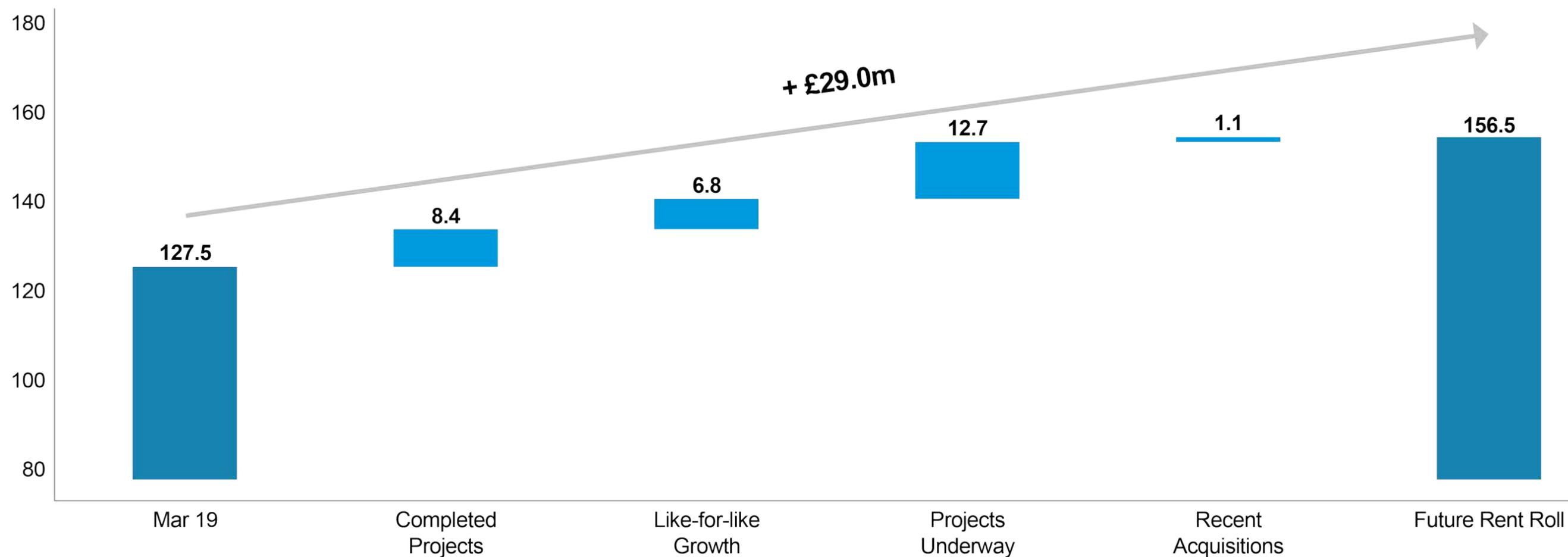
- Acquired October 2018
- 150,000 sq. ft. of net lettable space
- Acquired fully let to 32 customers
- Ongoing refurbishment and subdivision of space as existing customers vacate
- Good early progress being made

DIRECTION

Future Rent Roll Illustration



Rent Roll (£m)



Notes:

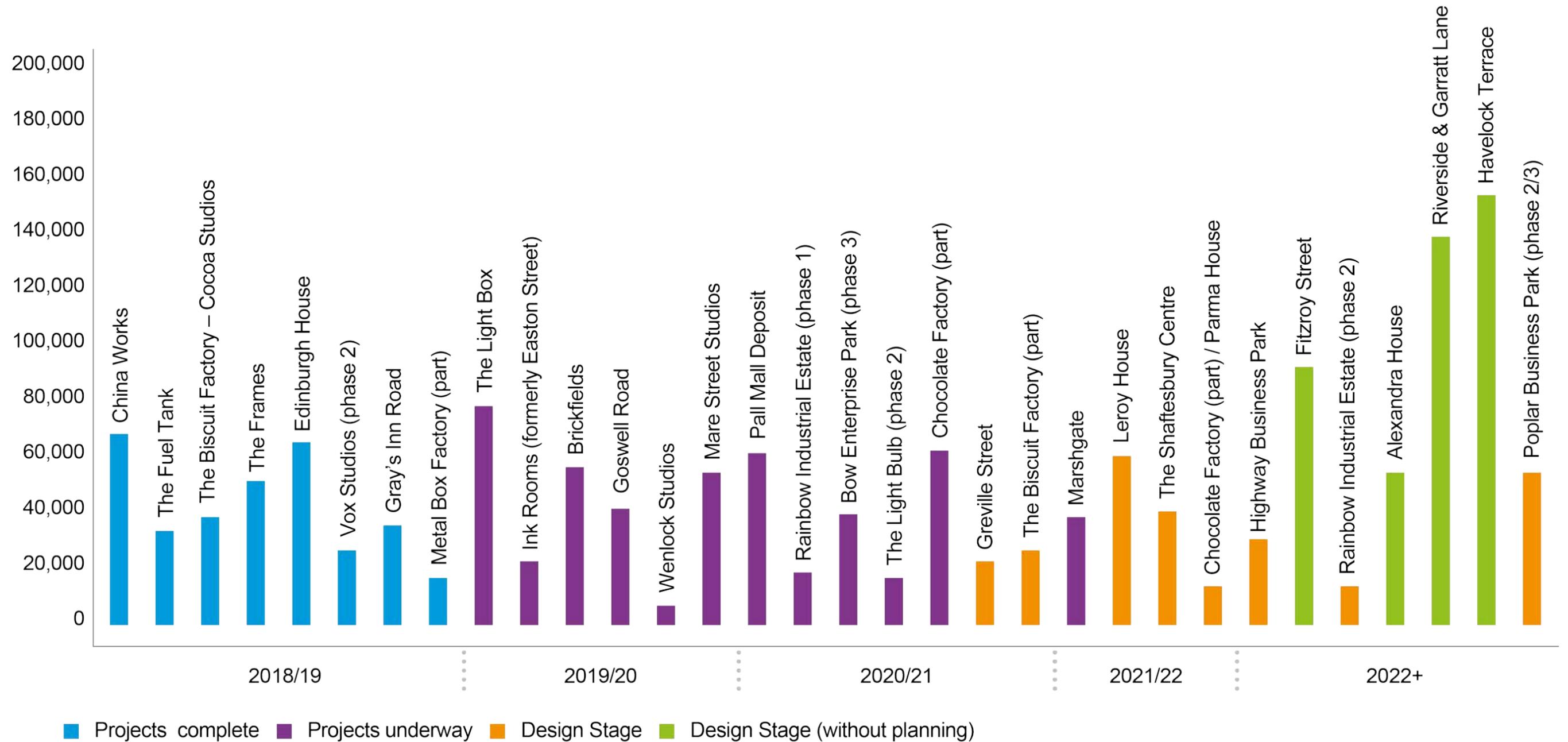
- Not a profit forecast, for illustrative purposes only
- Assumes like-for-like ERV reversion at 31 March 2019 captured at 90% occupancy
- Future rents for projects based on the assumptions set out in Appendices 1 & 2
- Assumes all projects and recent acquisitions let to 90% occupancy
- Excludes projects at the design stage

DIRECTION

Project Pipeline



New/upgraded space (sq. ft.)

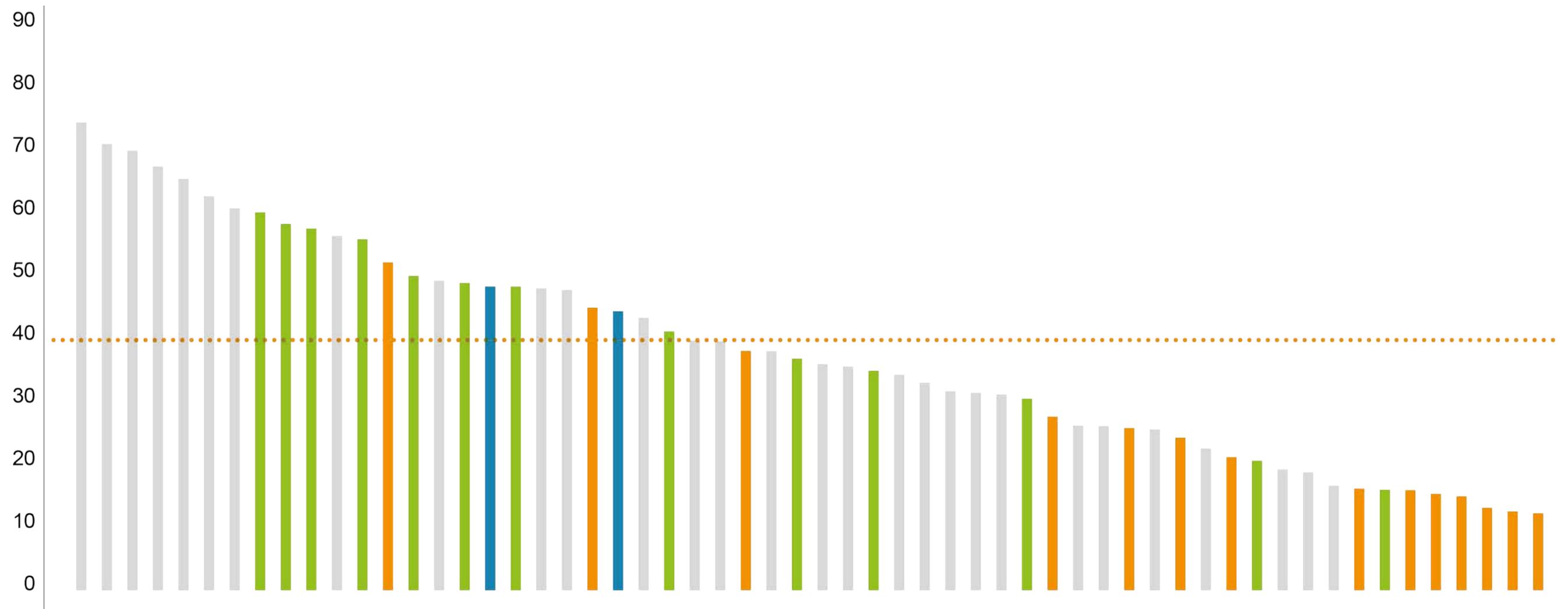


DIRECTION

Portfolio Rent per sq. ft.

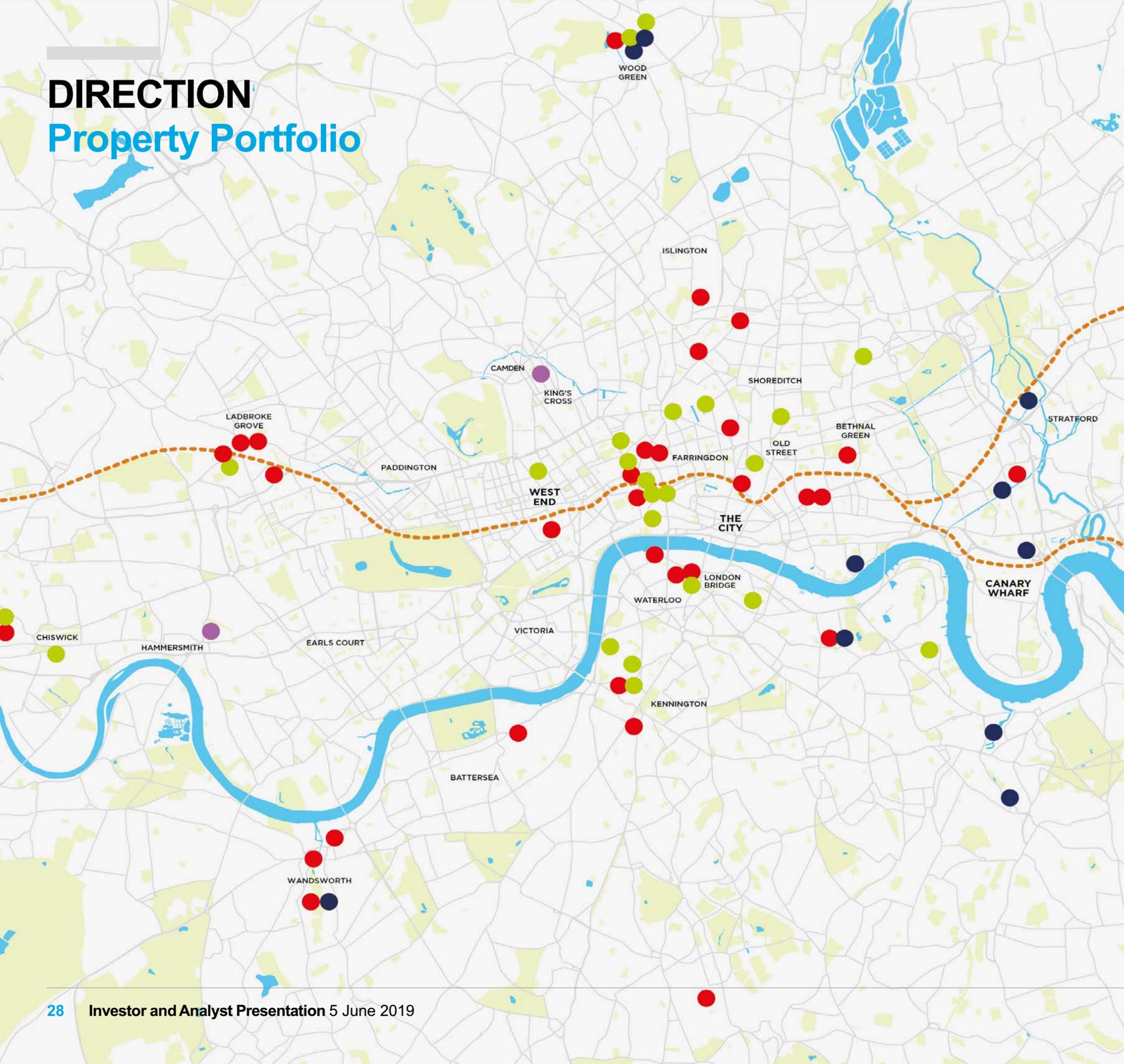


Rent per sq. ft. (£)



●●● Like-for-like average rent per sq. ft.
 ■ Like-for-like Properties
 ■ Completed Projects
 ■ Refurbishment and Redevelopment Projects
 ■ Recent Acquisitions

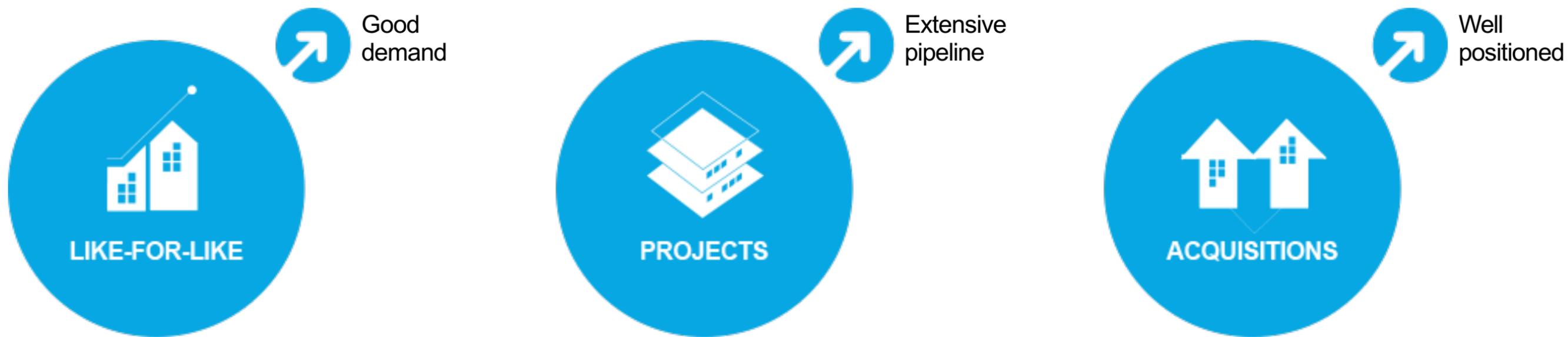
DIRECTION Property Portfolio



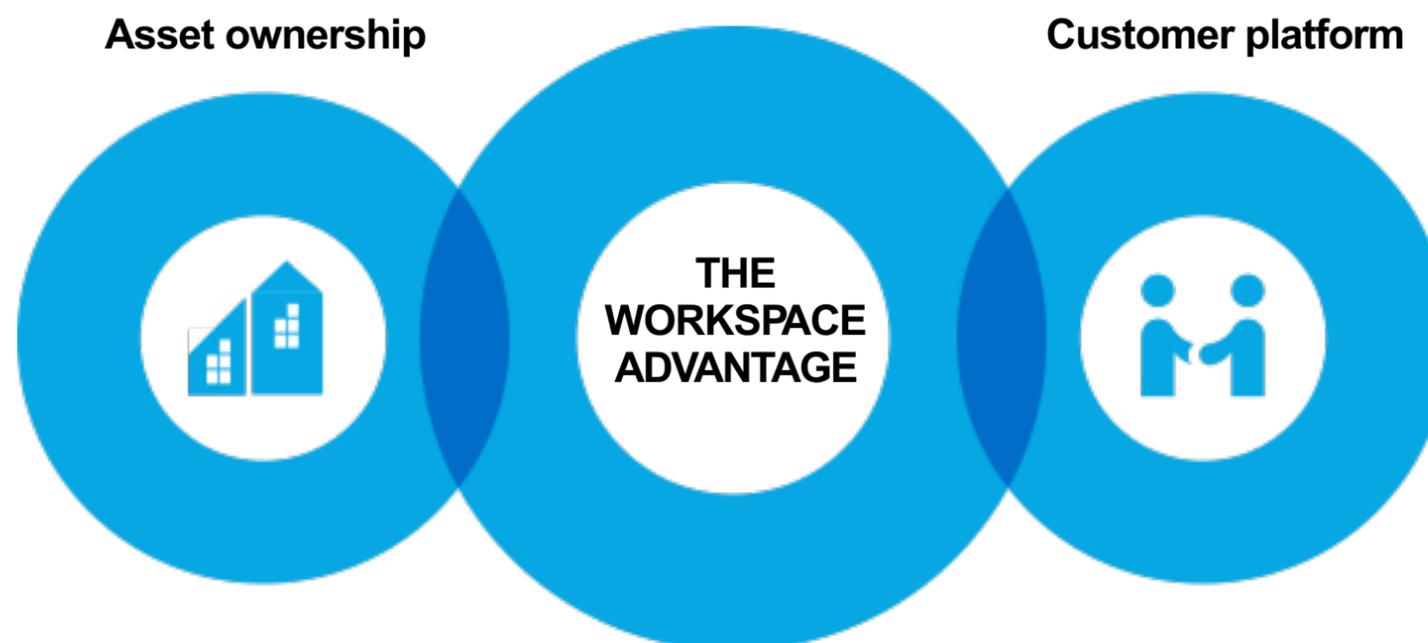
- Like-for-like
- Recent acquisitions
- Refurbishments
- Redevelopments
- Crossrail

DIRECTION

Well Positioned for Continued Growth



Underpinned by



QUESTIONS



The Frames
Shoreditch

SUPPLEMENTARY INFORMATION

The Shepherds Building
Hammersmith



Appendix 1

Refurbishment Projects (1/2)



At March 2019	Valuation	Actual/ Estimated cost	Cost to Complete	Estimated Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	Estimated ERV (Average)	Estimated Rent at 90% occupancy*	March 2019 Rent Roll
Completed										
The Record Hall	£65m	£24m	–	May 2017	–	–	57,563	£59	£3.1m	£2.9m
Cannon Wharf	£9m	£1m	–	July 2017	–	32,619	–	£20	£0.6m	£0.5m
Barley Mow Centre	£45m	£11m	–	Aug 2017	–	50,147	24,151	£36	£2.4m	£2.0m
The Leather Market (Incl. Taper Studios)	£123m	£9m	£1m	Aug 2017/ Mar 2019	5,943	117,167	24,728	£46	£6.8m	£5.8m
Fleet Street	£31m	£2m	–	Aug 2017	–	42,933	–	£55	£2.1m	£1.7m
China Works	£54m	£6m	–	Jun 2018	–	68,848	–	£53	£3.3m	£2.1m
The Frames	£54m	£25m	–	Sep 2018	–	–	52,271	£60	£2.8m	£1.9m
Edinburgh House	£34m	£20m	£1m	Sep 2018	–	–	65,606	£46	£2.7m	£0.5m
Vox Studios (phase 2)	£21m	£8m	–	Oct 2018	–	–	27,454	£49	£1.2m	£0.9m
Gray's Inn Road	£35m	£6m	–	Oct 2018	–	36,149	–	£61	£2.0m	£1.3m
Metal Box Factory (part)	£18m	£2m	–	Dec 2018	–	17,107	–	£75	£1.2m	£0.9m
	£489m	£114m	£2m		5,943	364,970	251,773		£28.2m	£20.6m

Appendix 1

Refurbishment Projects (2/2)



At March 2019	Valuation	Actual/ Estimated cost	Cost to Complete	Estimated Completion	Unaffected area (sq. ft.)	Upgraded area (sq. ft.)	New Space (sq. ft.)	Estimated ERV (Average)	Estimated Rent at 90% occupancy*	March 2019 Rent Roll
Underway										
The Light Box	£38m	£6m	£0m	H1 2019	–	59,645	18,844	£32	£2.3m	£1.4m
Ink Rooms (formerly Easton Street)	£24m	£9m	£1m	H1 2019	–	–	22,919	£69	£1.4m	£0.0m
Brickfields	£38m	£27m	£1m	H1 2019	–	–	57,250	£49	£2.5m	£0.0m
Goswell Road	£36m	£6m	£0m	H1 2019	–	41,653	–	£53	£2.0m	£0.9m
Wenlock Studios	£23m	£1m	£1m	H1 2019	24,040	7,116	–	£41	£1.2m	£1.0m
Mare Street Studios	£18m	£21m	£12m	H2 2019	–	–	55,385	£42	£2.1m	£0.0m
Pall Mall Deposit	£22m	£10m	£8m	H1 2020	–	49,445	13,363	£36	£2.0m	£0.7m
Rainbow Industrial Estate (Phase 1)	£0m	£6m	£5m	H1 2020	–	–	19,005	£20	£0.3m	£0.0m
Chocolate Factory (part)	£18m	£11m	£6m	H2 2020	–	58,673	6,000	£25	£1.4m	£0.6m
	£217m	£97m	£34m		24,040	216,532	192,766		£15.2m	£4.6m
Design Stage										
Greville Street		£9m	£9m	2020	–	–	23,000			
The Biscuit Factory (part)#		£10m	£10m	2021	–	–	27,000			
Leroy House#		£15m	£15m	2021	–	46,000	15,000			
The Shaftesbury Centre#		£15m	£15m	2021	–	–	41,000			
		£49m	£49m		–	46,000	106,000			
Design Stage (without planning)										
Havelock Terrace#		£60m	£60m	2023	–	–	155,000			
Fitzroy Street		£14m	£14m	2022	–	93,000	–			
Alexandra House		£7m	£7m	2022	–	55,000	–			
		£81m	£81m		–	148,000	155,000			

Currently in like-for-like category

* Includes rent for unaffected areas at March 2019 rental levels

Appendix 2

Redevelopment Projects



At March 2019	Development partner	Valuation	March 2019 Rent Roll	Commercial Space estimated completion	Residential units no.	Commercial space returned			Other proceeds		
						New Space (sq. ft.)	Estimated ERV	Estimated Rent*	Cash received	Cash to come	Overage to come
Completed											
The Fuel Tank (formerly Faircharm)	L&Q	£11m	£0.3m	Jun 2018	148	34,090	£26	£0.8m	£10m	–	n/a
Cocoa Studios	Grosvenor	£21m	£0.9m	Jun 2018	800	39,298	£33	£1.2m	£49m	–	–
		£32m	£1.2m		948	73,388		£2.0m	£59m	–	–
Underway/Contracted											
Poplar Business Park (phase 1)	Telford Homes	£5m	–	–	170	–	–	–	£16m	£3m	£2m
Bow Enterprise Park (phase 3)	Galliford Try	£12m	–	2020	130	39,714	£24	£0.9m	£6m	–	–
The Light Bulb (phase 2)	Strawberry Star	£8m	–	2020	77	17,071	£33	£0.5m	£8m	–	–
Marshgate	Anthology	£24m	–	2021	200	39,000	£21	£0.7m	£0m	£15m	n/a
		£49m	–		577	95,785		£2.1m	£30m	£18m	£2m
Design Stage											
Rainbow Industrial Estate (phase 2)			£0.2m	TBD	224	13,808					
Poplar Business Park (phase 2/3)			£0.9m	2026	222	56,000					
Chocolate Factory (part) / Parma House			£0.6m	2021	220	14,000					
Highway Business Park			£0.3m	2022	117	31,000					
		£75m	£2.0m		783	114,808					
Design Stage (without planning)											
Riverside# / Garratt Lane				2022	350	140,000					
					350	140,000					

* Expected rent at 90% occupancy

Currently in like-for-like category

Appendix 3

Sustainability – Doing the Right Thing



2018/19 Highlights

- Reduced our greenhouse gas emissions by 15% in the year
- 100% of our electricity supplies within our group contracts are on a green tariff
- Exceeded our target of recycling 70% of our waste
- 95% of all timber procured from certified sustainable sources
- Gray's Inn Road - first Silver SKA rated fit-out with 100% of stripped out material recycled
- 121 cycle storage spaces installed this year
- 1,217 hours volunteered for charities by Workspace staff
- £26k raised by Workspace staff and customers for our charity partners

Appendix 3

Sustainability – Doing the Right Thing



Awards and accreditations



Global Real Estate Sustainability Benchmark ('GRESB')

Green Star for the fifth year in a row, achieving a score of 80, exceeding both the average score of 68 and peer average score of 72.



European Public Real Estate Association ('EPRA')

Gold for reporting in line with the 2018 European Sustainability Best Practice Recommendations (EPRA SBPRs) for the fourth year in a row.



Carbon Disclosure Project ('CDP')

Achieved a B in our Carbon Disclosure Project score, exceeding the sector score average of B-.



Better Buildings Partnership (BBP)

Member of the BBP, working with other leading property owners to improve the sustainability of commercial buildings.



Social Mobility pledge

Signed up to a commitment to provide work experience to those from disadvantaged backgrounds.



Investors in People

Accreditation held for the 19th year in a row, having achieved the highest Gold Award at the last accreditation.

Appendix 4

Workspace at a glance



Key Facts

- FTSE 250 Real Estate Investment Trust (REIT)
- Established in 1987 and listed on the London Stock Exchange since 1993
- 64 London properties providing 3.9m sq. ft. of net lettable space
- All fully owned and managed directly
- £2.6bn property portfolio valuation

The Workspace Advantage

- Provide inspiring, flexible work spaces with super-fast technology in dynamic locations
- Home to thousands of businesses, from early stage start-ups to fast-growing and established brands, across a wide range of sectors
- Standard customer offer is a two or three year lease, with a six-month rolling break
- Shell space rented on £ per sq. ft. basis that customers fit out, furnish and personalise
- Marketing and all operational activity, including lettings, managed in-house

Platform Stats

- 1,048 enquiries per month
- 627 viewings per month
- 397 offer letters per month
- 103 new lettings per month
- 39 renewals per month
- 108,191 website visits per month

Data as at 31 March 2019

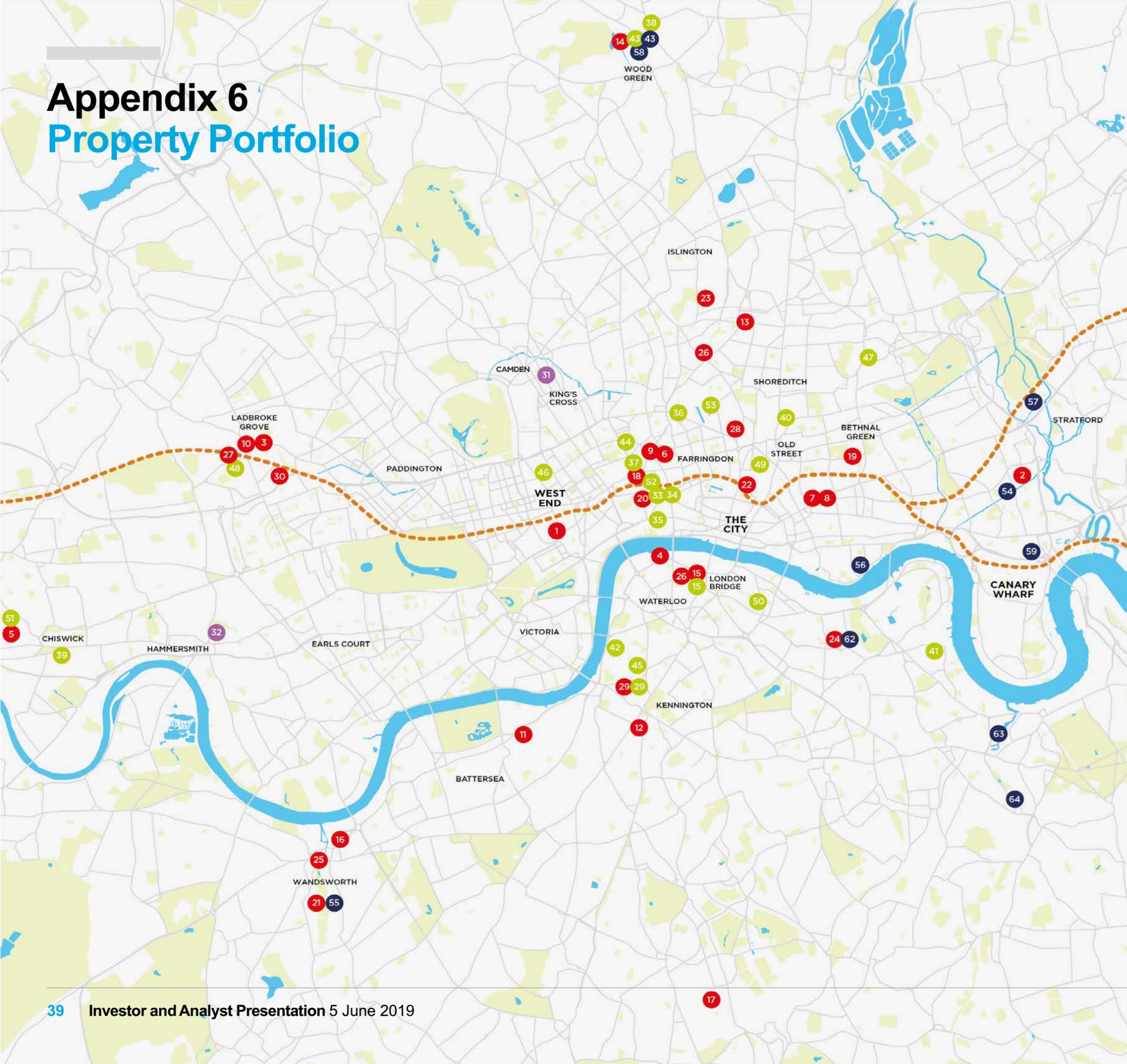
Appendix 5

Competitive landscape



Typical characteristics	Conventional landlords	 WORKSPACE®	Flexible space providers	What works for Workspace
Ownership	Freehold	Freehold	Leasehold	<ul style="list-style-type: none"> • Freehold ownership • Flexibility to reposition and redevelop • Customers able to tailor space to their own needs • Limited capex requirement • Conventional lease pricing model • Limited incentives • Traditional landlord lease model • Flexible terms • Sophisticated multi-channel marketing • Direct interaction with customers • Portfolio-wide, resilient, high capacity broadband and Wi-Fi connectivity • Tailored to customers requirements • Traditional service charge model • Range of optional added value services
Offer	Unfurnished buildings/floors	Unfurnished floors/rooms	Furnished rooms	
Pricing	Per sq. ft. + service charge	Per sq. ft. + service charge	Per workstation	
Lease	5 years+	2–3 years	Monthly license	
Marketing	Agents	In-house	Brokers/in-house	
Comms Infrastructure	Tenant specific	High quality infrastructure	Building specific	
Other Services	Limited	On-site staff Selected services	On-site staff Full service provision	

Appendix 6 Property Portfolio



- Like-for-like
- Recent acquisitions
- Refurbishments
- Redevelopments
- Crossrail

Appendix 6

Property Portfolio



Like-for-Like

Map Ref	Property Name	Net Lettable Area (sq. ft.)	Net Rent Roll (£)
1	Archer Street Studios	14,984	1,026,175
2	Bow Enterprise Park	14,634	282,284
3	Canalot Studios	49,642	1,561,696
4	Cargo Works	71,381	4,281,838
5	Chiswick Studios	14,254	515,173
6	Clerkenwell Workshops	52,879	3,430,766
7	E1 Studios	40,797	1,188,238
8	East London Works	39,121	1,293,025
9	Exmouth House	58,129	3,611,033
10	Grand Union Studios	64,787	2,066,200
11	Havelock Terrace	58,164	1,383,974
12	Kennington Park	365,060	10,845,180
13	Leroy House	46,562	1,164,130
14	Mallard Place	10,150	122,820
15	Metal Box Factory (part)	89,885	5,643,934
16	Morie Street	21,705	571,064
17	Parkhall Business Centre	122,930	1,858,023
18	Peer House	10,222	400,395
19	Pill Box	50,409	1,543,051
20	Quality Court	16,923	921,630

Map Ref	Property Name	Net Lettable Area (sq. ft.)	Net Rent Roll (£)
21	Riverside	101,821	1,715,134
22	Salisbury House	234,238	12,334,067
23	ScreenWorks	64,482	2,440,980
24	The Biscuit Factory	214,324	4,317,173
25	The Light Bulb	52,645	1,707,446
26	The Print Rooms	45,329	2,616,335
27	The Shaftesbury Centre	12,629	304,789
28	Vestry Street Studios	22,724	1,032,103
29	Vox Studios (part)	80,261	3,434,462
30	Westbourne Studios	58,427	2,369,595

Recent Acquisitions

Map Ref	Property Name	Net Lettable Area (sq. ft.)	Net Rent Roll (£)
31	Centro Buildings	214,781	9,514,775
32	The Shepherds Building	150,176	6,174,907

Appendix 6

Property Portfolio



Refurbishments

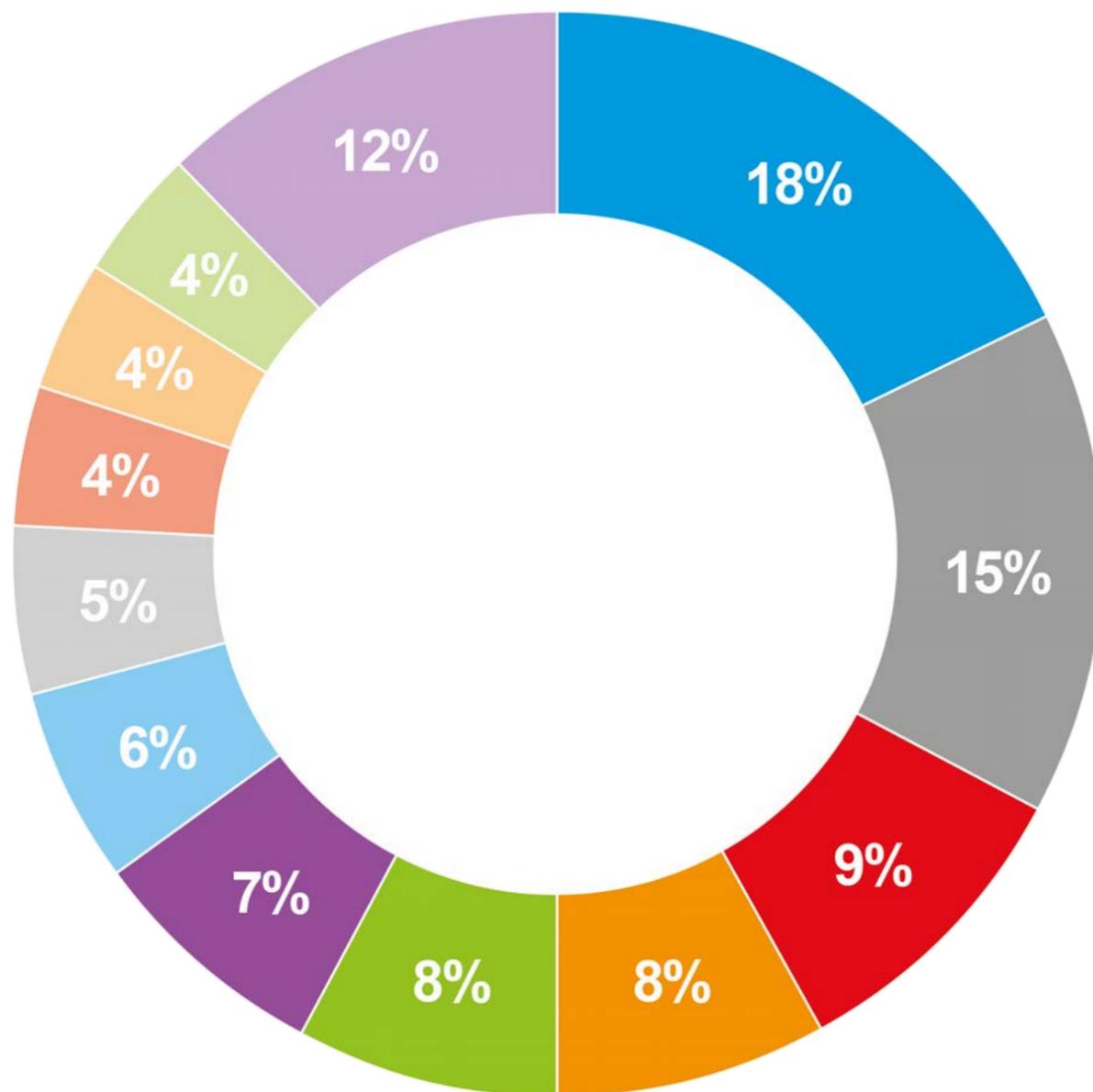
Map Ref	Property Name	Net Lettable Area (sq. ft.)	Net Rent Roll (£)
33	12-13 Greville Street	3,787	37,690
34	14 Greville Street	10,960	170,341
35	160 Fleet Street	42,933	1,734,527
36	338 Goswell Road	43,005	856,726
37	60 Gray's Inn Road	36,149	1,283,509
38	Alexandra House	54,843	675,000
39	Barley Mow Centre	74,298	1,978,278
40	Brickfields	1	0
41	Cannon Wharf Business Centre	32,619	487,621
42	China Works	68,848	2,135,620
43	The Chocolate Factory (part)	61,890	619,480
44	Easton Street	22,800	0
45	Edinburgh House	65,606	504,283
46	Fitzroy Street	92,669	4,855,410
47	Mare Street Studios	3	6,000
48	Pall Mall Deposit	42,333	720,813
49	The Frames	52,271	1,929,919
50	The Leather Market (incl. Taper Studios)	147,838	5,765,307
51	The Light Box	78,489	1,386,008
52	The Record Hall	57,563	2,923,475
53	Wenlock Studios	31,156	972,001
15	Metal Box Factory (part)	17,107	936,124
29	Vox studios (part)	27,454	932,358

Redevelopments

Map Ref	Property Name	Net Lettable Area (sq. ft.)	Net Rent Roll (£)
54	Bow Office Exchange	36,962	392,661
55	Garratt Lane	43,000	688,000
56	Highway Business Park	19,786	260,782
57	Marshgate Business Centre	0	0
58	Parma House	34,984	284,766
59	Poplar Business Park	65,176	904,658
60	Q West	54,802	580,274
61	Rainbow Industrial Estate	91,542	248,702
62	Cocoa Studios	39,298	863,235
63	The Fuel Tank	34,090	336,823
64	Thurston Road	0	0
43	The Chocolate Factory (part)	50,935	326,740

Appendix 7

Sector Diversity



- **Professional, Technical and Consultancy Services**
 Engineering
 Business Consultancy
 Architecture
 Public Relations & Communications
- **Arts, Entertainment & Recreation**
 Film/Video Production
 Photography
 Television Programme Production
 Music
- **Information, Communication & Technology**
 Software & Software Design
 Technology
 IT Services
 Data & Information Services
- **Not For Profit**
 Charity
 Not For Profit
 Social Enterprise
 Membership Organisations
- **Marketing**
 Digital Marketing
 Marketing
 Branding
 Advertising
- **Design**
 Fashion Design
 Interior Design
 Graphic Design
 Product Design
- **Wholesale & Retail**
 Retail Sale of Household Goods
 E-Commerce
 Wholesale of Household Goods
 Fashion E-Commerce
- **Construction & Property**
 Specialised Construction Activities
 Construction Consultancy & Surveying
 Construction
 Property Management
- **Financial Services**
 Financial Services
 FinTech
 Insurance Services
 InsurTech
- **Manufacturing**
 Manufacture of Textiles & Clothes
 Manufacture of Electronic Products/Equipment
 Printing
 Manufacture of Food & Beverages
- **Administrative & Support Services**
 Recruitment
 Events
 Food & Drink Services (Catering)
 Cleaning & Hygiene Services
- **Other**

Rent Roll as at July 2018

Disclaimer



The information in this document may include forward-looking statements, which are based on current expectations and projections about future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. They use words such as 'anticipate', 'estimate', 'expect', 'intend', 'will', 'project', 'plan', 'believe', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance. These forward-looking statements reflect the directors' current beliefs and expectations and are subject to risks, uncertainties and assumptions about the Company, including, amongst other things, the development of its business, trends in its operating industry, returns on investment and future capital expenditure and acquisitions, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document.

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This presentation should also be read in the light of the Company's preliminary results announcement for the full year ended 31 March 2019. No statement in this document is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.