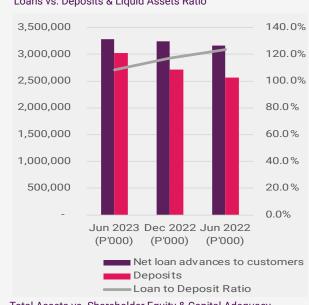
BBS BANK LIMITED

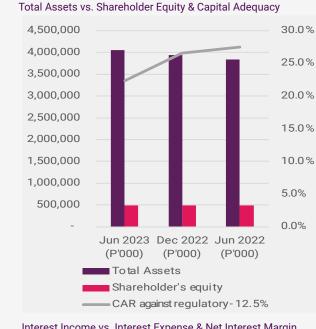
Interim Condensed Consolidated Financial Results for the Period Ended 30 June 2023

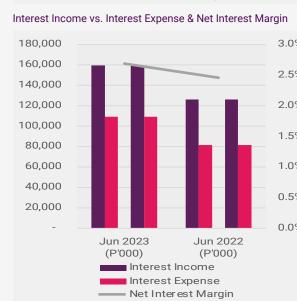
PERFORMANCE HIGHLIGHTS

	Jun 2023 (P'000)	Jun 2022 (P'000)	Change	Δ
Operating Income	64,795	56,492	8,303	
Net Fee And Commission Income	12,424	9,132	3,292	
Total expenses	(96,659)	(76,360)	(20,299)	•
Loss for the Period	(29,782)	(19,868)	(9,914)	•
Cost to Income Ratio	139.8%	132.0%	7.7%	•
	Jun 2023 (P'000)	Dec 2022 (P'000)	Change	Δ
Loans & Advances to customers	3,281,502	3,241,793	39,709	
Investment with Banks	396,953	448,033	(51,080)	•
Customer Deposits	3,024,742	2,717,746	306,996	
Total Equity	444,203	473,985	(29,782)	•
Total Assets	4,059,231	3,936,518	122,713	•
CAR against Regulatory- 12.5%	22.3%	26.6%	(4.2%)	•
NPL as % of Gross Advances	8.2%	7.2%	1.0%	•
Loans to Deposit Ratio	108.5%	117.2%	(8.7%)	•
Liquid to Assets Ratio	16.3%	17.7%	(1.3%)	•
Return on Equity	(13.0%)	(4.1%)	(8.8%)	•

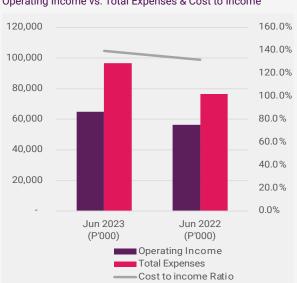
Loans vs. Deposits & Liquid Assets Ratio







Operating Income vs. Total Expenses & Cost to Income



The Directors of BBS Bank Limited and its subsidiary, BBS Insurance Agency Limited have released the reviewed financial results for the half year period ended 30 June 2023. Here are the

Transformation journey

The Group embarked on a transformation journey after obtaining its banking license in October 2022. The key objectives of this transformation include:

• Implementing a comprehensive bank rollout program, including improving the Customer Value Proposition, establishing treasury operations and payment systems

• Optimizing the IT infrastructure and security to modernize the technology backbone.

• Conducting a staff rationalization and acquiring the necessary skills to support the transformation.

All these, once fully implemented, will ensure that the Group will be poised to become an all-rounded financial services provider in Botswana.

Products and services

• The Group has successfully implemented its digital banking platform, "Nomad". This platform offers customers an improved banking experience, allowing them to bank from anywhere and at any time. It is complemented by our VISA-enabled banking cards and automated teller machines, making banking services accessible to all customers.

• In March 2023, the Group introduced an unsecured loan product called "Ipechetse personal loan." This product has received a positive response from customers. Its impact on the loan book is expected to become evident in the next financial year with a full year contribution to profit or loss as opposed to limited number of months in the current financial year. This move is seen as an important step in diversifying the Group's asset base.

Profitability

While the Group has not yet achieved profitability, the Board of Directors and Management are confident in the sustainability of the business and its potential growth. One of the key strategies for achieving profitability is to complete foundational banking capabilities in the medium term.

Future plans

Financial results

BBS Bank has plans to continue expanding its suite of products and services in the second half of 2023. These initiatives aim to enhance the overall customer experience and align with

BBS Insurance Agency Limited

The subsidiary, BBS Insurance Agency Limited, was launched in June 2022 as part of the Group's diversification strategy and to create a one-stop shop for customers. It has proven to be a profitable subsidiary, underscoring the quality of the customer base and offerings. The performance of the subsidiary expresses confidence that the bank, will also achieve positive financial performance in the near future.

Overall, the announcement highlights the progress made in the Group's transformation journey and the commitment to achieving profitability and providing enhanced financial services to

The Group reported a loss of P30 million for the period ended 30 June 2023, compared to a loss of P20 million in the same period in the previous year. The factors contributing to this

• Transformational costs: After obtaining the banking license in October 2022, there were necessary one-time transformational costs incurred. These costs included separation packages

which amounted to P11 million and were part of the personnel costs. • Subdued uptake of mortgage loans: The Group experienced slow growth of the mortgage loans and advances book at the beginning of the year due to the need to repackage Customer Value Proposition and increase focus on the transformation initiatives. However, there has been an improvement compared to the previous period.

• Expected credit losses: The Group reported an impairment charge amounting to P6,089 million for the period ended 30 June 2023, compared P1.766 million in the same period in the previous year. This is attributed to the loan book growth, new unsecured personal loans and an increase in stage 3 loans, reflecting the current economic hardships suffered by consumers and downsizing across various industries.

• Increase in interest expense: The Group recorded an increase in interest expense due to market liquidity constraints. This increase in interest costs impacted Group's margins, as it had to pay more to borrow funds in the constrained market. Total deposits as at the reporting period stood at P3.02 billion compared to P2.7 billion as at 31 December 2022.

• Low fee and commission income: Fee and commission income generated from the usage of digital banking platforms, the VISA-enabled BBS bank debit card, and the account maintenance charges remained low. The Group anticipates an improvement in activity levels with the introduction of transactional accounts in the latter part of the year.

• Projects implementation: While there was steady progress in implementing key projects, some of these projects were behind schedule. Most of these projects are technically complex and time-consuming, and several products and services depend on their successful implementation. These challenges in the transformation journey affected the Group's performance regarding key strategic drivers.

• Taxation: The Group was subjected to taxation for the first time at the reporting date due to fulfilling conditions that were part of the income tax exemption. As at the reporting date, the Group recognized P2.4 million arising from the net deferred tax position. The Income tax losses will be utilized in line with the parameters prescribed by the Tax Authorities.

• Investment with banks: Placements with other banks declined by 11% due to repayment of maturing deposits and the need to set aside funds to fulfil the Prudential Reserve Requirement effective March 2023.

• Borrowings: These reduced by 23% due to maturities during the period. There were no new facilities during the period.

• Unsecured loans and advances: Net unsecured loans and advances stood at P33.0 million as at the reporting period compared to P0.927 million as at the first month of rollout, 31 March

Despite the slow business growth during the period, the balance sheet size improved by 3%.

In summary, the financial performance of the Group for the period ended June 30, 2023, was influenced by various factors, including one-time transformational costs, credit risk due to economic hardships, increased interest expenses, and lack of banking capabilities as key transformation initiatives had not been completed as at the reporting period. The Group aims to improve its performance in the coming periods.

Appointment of Directors

Directors	Office	Designation	Date
Mrs. Pedzani Tafa	Managing Director	Executive	04 January 2023
Mrs. Sejo Lenong	Director	Non-Executive	13 June 2023
Mr. Lehuka I. Maseng	Director	Non-Executive	13 June 2023

Key liquidity ratios

The Group has maintained a healthy liquidity position with the Liquid Asset ratio of 16.33% (December 2022: 17.7%).

Capital Adequacy

Despite the negative performance recorded, the Group continues to maintain a robust capital position, with a capital adequacy ratio of 22.32% (December 2022: 26.56%) against the regulatory threshold of 12.5%. This ensures our ability to meet regulatory requirements while supporting our transformation ambitions.

Credit Risk

Stress testing for all its credit risk elements is being done. Estimates and conclusions by Management are continuously scrutinized based on historical events, credit risk environment, introduction of unsecured loans and current estimates of upcoming events.

The Group is in the first year of its transformational journey. The turnaround strategy is intended, amongst others, to enable the Group to grow the return on investment and be able to declare dividends in due course.

Strategic Outlook

The execution of the corporate strategy continues. The transformation initiatives considered in the strategy will enable business growth, create shareholder value, and turn around the loss-making position of the Group.

Economic Outlook

According to the International Monetary Fund (IMF) report on Botswana, Gross Domestic Product (GDP) is expected to taper off and reach a level of 3.6% from the initial projections of 3.8%. This is in comparison to the 5.8% growth rate for 2022. GDP is expected to reach 4.0% growth in 2024.

In the first quarter of 2023, GDP growth figures show that the economy continues to expand at a healthy rate with annual rate of 5.4% as per data from Statistics Botswana. The growth was well spread with both non-mining and mining growing by 6.0% and 5.0% respectively. In line with projections, growth is expected to decelerate for the remainder of 2023.

The Group will proceed with caution and adopt diligent prioritization of resources. The key strategic focus is on the transformational journey with a view to improve the returns of the Group.

We extend our gratitude to our loyal customers, dedicated demployees, and supportive stakeholders for their trust and partnership. The Group remains steadfast in its mission to be Botswana's trusted financial partner.

How to buy airtime How to purchase pre-paid electricity How to pay for DSTV

1.Dial *190*123# 2.On the main menu select Buy/Pay

3.Then select prepaid electricity 4.Then follow the prompts

5.Token number will be sent to your mobile number

1.Press *190*123#

2.0n the main menu select Buy/Pay

5. You will receive a success

confirmation screen

3.Then select DSTV Payment 4.Then follow the prompts

1.Dial *190*103# 2.0n the main menu select Buy/Pay

3.Then select airtime top-up 4. Then enter the mobile number

5.Enter the amount

6. You will receive a success confirmation screen



Interim Condensed Consolidated Financial Results for the Period Ended 30 June 2023 Continued.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	At	At	At
	30 June	30 June	31 December
	2023	2022	2022
	(Reviewed)	(Reviewed)	(Audited)
	P'000	P'000	P'000
ASSETS	177 777	44.01	41.000
Cash and cash equivalents Investments with banks	177,777 396,953	44,815 431,904	41,092 448,033
Non-current assets held for sale	13,832	431,904	13,832
Current tax receivable	181	_	13,032
Other assets	28,611	29,301	29,828
Short-term loans and advances to customers	57,255	52,407	56,002
Unsecured loans and advances to customers	33,004	-	-
Properties-in-possession	32,747	35,958	36,831
Mortgage loans and advances to customers	3,191,243	3,109,091	3,185,791
Right-of-use assets	9,641	14,229	10,643
Intangible assets	20,431	14,779	18,061
Property and equipment Deferred tax assets	95,127	109,282	96,405
Deferred tax assets	2,429	<u>-</u>	
Total assets	4,059,231	3,841,766	3,936,518
LIABILITIES AND EQUITY			
Liabilities			
			2,292,676
Customers' savings and fixed denosit accounts	2 589 779	2 130 996	
	2,589,779 434.963	2,130,996 430,254	
Paid up and subscription savings	434,963	430,254	425,070
Paid up and subscription savings Borrowings		, ,	
Customers' savings and fixed deposit accounts Paid up and subscription savings Borrowings Debentures Lease liabilities	434,963 429,531	430,254 641,234	425,070 589,193
Paid up and subscription savings Borrowings Debentures	434,963 429,531 102,216	430,254 641,234 101,960	425,070 589,193 102,235
Paid up and subscription savings Borrowings Debentures Lease liabilities Other liabilities Withholding tax	434,963 429,531 102,216 15,192	430,254 641,234 101,960 19,157	425,070 589,193 102,235 15,886 36,098 1,337
Paid up and subscription savings Borrowings Debentures Lease liabilities Other liabilities Withholding tax	434,963 429,531 102,216 15,192 39,919 3,428	430,254 641,234 101,960 19,157 42,721 1,282	425,070 589,193 102,235 15,886 36,098 1,337
Paid up and subscription savings Borrowings Debentures Lease liabilities Other liabilities Withholding tax	434,963 429,531 102,216 15,192 39,919	430,254 641,234 101,960 19,157 42,721	425,070 589,193 102,235 15,886 36,098 1,337
Paid up and subscription savings 3orrowings Debentures Lease liabilities Other liabilities Withholding tax Current tax payable Total liabilities Shareholders' Equity	434,963 429,531 102,216 15,192 39,919 3,428	430,254 641,234 101,960 19,157 42,721 1,282	425,070 589,193 102,235 15,886 36,098 1,337
Paid up and subscription savings Borrowings Debentures Lease liabilities Other liabilities Withholding tax Current tax payable Fotal liabilities Shareholders' Equity Stated capital - Ordinary shares	434,963 429,531 102,216 15,192 39,919 3,428	430,254 641,234 101,960 19,157 42,721 1,282	425,070 589,193 102,235 15,886 36,098 1,337
Paid up and subscription savings Borrowings Debentures Lease liabilities Other liabilities Withholding tax Current tax payable Total liabilities Shareholders' Equity Stated capital - Ordinary shares Retained loss	434,963 429,531 102,216 15,192 39,919 3,428 3,615,028	430,254 641,234 101,960 19,157 42,721 1,282 3,367,604	425,070 589,193 102,235 15,886 36,098 1,337 38 3,462,533
Paid up and subscription savings Borrowings Debentures Lease liabilities Other liabilities Withholding tax Current tax payable Total liabilities Shareholders' Equity Stated capital - Ordinary shares Retained loss Statutory reserves	434,963 429,531 102,216 15,192 39,919 3,428 3,615,028 487,453 (43,250)	430,254 641,234 101,960 19,157 42,721 1,282 3,367,604 487,453 (126,728) 113,437	425,070 589,193 102,235 15,886 36,098 1,337 38 3,462,533
Paid up and subscription savings Borrowings Debentures Lease liabilities Other liabilities Withholding tax Current tax payable Fotal liabilities Shareholders' Equity Stated capital - Ordinary shares	434,963 429,531 102,216 15,192 39,919 3,428 3,615,028	430,254 641,234 101,960 19,157 42,721 1,282 3,367,604 487,453 (126,728)	425,070 589,193 102,235 15,886 36,098 1,337 38 3,462,533

NTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 June 2023

	6 months ended	6 months ended	12 month ende
	30 June	30 June	
	2023	2022	2022
	(Reviewed)	(Reviewed)	(Audited
	P'000	P'000	P'00
Interest income	159.102	125.975	281,74
Interest expense	(109,249)	(81,309)	(185,218
Net interest income	49,853	44.666	96,52
Fee and commission income	13,520	9,936	21,72
Fee and commission expense	(1,096)	(804)	(1,678
Net fee and commission income	12,424	9,132	20,04
Revenue	62,277	53,798	116,57
Other operating income	2,518	2,694	5,41
Operating income	64,795	56,492	121,98
Expected credit losses and write down on non-financial			
assets	(6,089)	(1,766)	4,15
Personnel expenses	(50,637)	(37,723)	(73,601
Depreciation and amortisation	(6,024)	(7,549)	(12,560
Other operating expenses	(33,909)	(29,322)	(59,705
Total expenses	(96,659)	(76,360)	(141,713
Loss before taxation	(31,864)	(19,868)	(19,732
Taxation	2,082	-	(313
Loss for the period/year	(29,782)	(19,868)	(20,045
Other comprehensive income	-	-	
Total comprehensive loss for the period/year	(29,782)	(19,868)	(20,045

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2023				
	Ordinary shares	Statutory reserve	Retained loss	Total equity
	P'000	P'000	P'000	P'000
Balance at 01 January 2022 - Audited Total comprehensive income for the period	487,453	113,437	(106,860)	494,030
Loss for the period	-	-	(19,868)	(19,868)
Balance at 30 June 2022 - Reviewed	487,453	113,437	(126,728)	474,162
Total comprehensive income for the period				
Loss for the period	-	-	(177)	(177)
Transfer from statutory reserve	-	(113,437)	113,437	` -
Balance at 31 December 2022 - Audited	487,453	-	(13,468)	473,985
Total comprehensive income for the period -consolidated				

(6.11) (4.08) (4.11)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2023

Balance at 30 June 2023 - Reviewed

Loss for the period

Per share information

	6 months ended	6 months ended	12 months ended
	30 June	30 June	31 December
	2023	2022	2022
	(Reviewed)	(Reviewed)	(Audited)
	P'000	P'000	P'000
Cashflows from operating activities			
Interest receipts	160,364	126,946	284,081
Commission receipts	14,289	9,936	18,821
Interest payments	(95,086)	(81,040)	(171,857)
Commission payments	(1,096)	(804)	(1,678)
Other operating income	2,518	2.694	5.410
Cash payments to employees and suppliers	(83,006)	(72,500)	(136,740)
Proceeds from sale of properties in possession	3.484	4.369	11.094
Income tax paid	(564)	4,309	(275)
•			
Net cash generated from/(used in) operating activities before changes in working capital Changes in:	903	(10,399)	8,856
Decrease/(Increase) in other assets	979	(3,139)	(4,337)
(Increase)/decrease in short-		, , ,	
term loans and advances to customers Increase in unsecured loans and advances to customers	(1,599) (33,003)	316	(3,069)
(Increase)/decrease in	(4.4.05)		
Mortgage loans and advances to customers	(14,425)	18,914	
Increase in customers' savings and fixed deposit accounts Increase/(decrease) in paid up and subscription savings	280,115 9,892	46,018 3,692	
Increase in other liabilities	3,026	10,249	6,528
Increase/(decrease) in withholding tax	2,091	(368)	(313)
Net cash flows generated from operating activities	247,979	65,283	138,911
Cashflows from Investing activities			
· · · · · · · · · · · · · · · · · · ·	(1.662)	(6.170)	(11.064)
Purchase of property and equipment	(1,663)	(6,172)	,
Cashflows from Investing activities Purchase of property and equipment Purchase of intangible assets Note the control of investments with banks	(4,451)	(1,211)	(5,581)
Purchase of property and equipment Purchase of intangible assets New placements of investments with banks	(4,451) (967,500)	(1,211) (1,380,710)	(5,581) (2,849,559)
Purchase of property and equipment Purchase of intangible assets New placements of investments with banks Maturities of investments with banks	(4,451)	(1,211)	(5,581)
Purchase of property and equipment Purchase of intangible assets New placements of investments with banks Maturities of investments with banks Net cash flows generated from/(used in) investing	(4,451) (967,500)	(1,211) (1,380,710)	(5,581) (2,849,559) 2,714,739
Purchase of property and equipment Purchase of intangible assets New placements of investments with banks Maturities of investments with banks Net cash flows generated from/(used in) investing activities	(4,451) (967,500) 1,019,874	(1,211) (1,380,710) 1,261,224	(5,581) (2,849,559) 2,714,739
Purchase of property and equipment Purchase of intangible assets New placements of investments with banks Maturities of investments with banks Net cash flows generated from/(used in) investing activities Cashflows used in Financing activities	(4,451) (967,500) 1,019,874	(1,211) (1,380,710) 1,261,224	(5,581) (2,849,559) 2,714,739
Purchase of property and equipment Purchase of intangible assets New placements of investments with banks Maturities of investments with banks Net cash flows generated from/(used in) investing activities Cashflows used in Financing activities Repayment of borrowings	(4,451) (967,500) 1,019,874 46,260	(1,211) (1,380,710) 1,261,224 (126,869)	2,714,739 (151,465)
Purchase of property and equipment Purchase of intangible assets New placements of investments with banks Maturities of investments with banks Net cash flows generated from/(used in) investing activities Cashflows used in Financing activities Repayment of borrowings Payment of lease liabilities	(4,451) (967,500) 1,019,874 46,260	(1,211) (1,380,710) 1,261,224 (126,869) (26,466)	(5,581) (2,849,559) 2,714,739 (151,465)
Purchase of property and equipment Purchase of intangible assets New placements of investments with banks Maturities of investments with banks Net cash flows generated from/(used in) investing activities Cashflows used in Financing activities Repayment of borrowings Payment of lease liabilities	(4,451) (967,500) 1,019,874 46,260 (156,860) (694)	(1,211) (1,380,710) 1,261,224 (126,869) (26,466) (513)	(5,581) (2,849,559) 2,714,739 (151,465) (78,534) (1,200)
Purchase of property and equipment Purchase of intangible assets New placements of investments with banks Maturities of investments with banks Net cash flows generated from/(used in) investing activities Cashflows used in Financing activities Repayment of borrowings Payment of lease liabilities Net cash flows used in financing activities	(4,451) (967,500) 1,019,874 46,260 (156,860) (694)	(1,211) (1,380,710) 1,261,224 (126,869) (26,466) (513)	(5,581) (2,849,559) 2,714,739 (151,465) (78,534) (1,200)
Purchase of property and equipment	(4,451) (967,500) 1,019,874 46,260 (156,860) (694) (157,554)	(1,211) (1,380,710) 1,261,224 (126,869) (26,466) (513) (26,979)	(5,581) (2,849,559) 2,714,739 (151,465) (78,534) (1,200) (79,734)

Notes to the Interim Condensed Consolidated Financial Results for the Period Ended 30 June 2023 **Accounting Policies**

1. Financial Results

The condensed consolidated financial statements adequately disclose the results of the Group's operations for the period ended 30 June 2023.

2. Comparative Financial Information

The comparative financial information considered in these condensed consolidated financial statements relate to the reviewed results for the 6 months ended 30 June 2022 and the audited financial information for the 12 months ended 31 December 2022.

There has been no significant change in the nature and quantum of related party transactions from those reported in the annual financial

statements for the year ended 31 December 2022.

No dividend was declared during the current or prior period.

5. Reporting entity

All companies within the Group are domiciled in Botswana. The address of the Group's registered office is Plot 13108-112 Broadhurst, Gaborone.

The Group is primarily involved in the provision of financial services. These financial statements represent the Group's interim condensed consolidated financial statements.

The interim condensed consolidated financial statements for the six months period ended 30 June 2023 were approved for issue by the Board of Directors on 27 September 2023.

6. Basis of preparation

These condensed consolidated financial statements for the period ended 30 June 2023 have been prepared using the framework principles, the recognition and measurement principles of IFRS and contain the presentation and disclosures required by IAS 34, 'Interim financial reporting', the Companies Act (CAP 42:01), the Banking Act (CAP 46:04) and Insurance industry Act of Non-Bank Financial Institutions Regulatory Authority (NBFIRA). The interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with IFRS and the same accounting policies and methods of computation were applied in these Interim financial statements. These Interim condensed consolidated financial statements do not include all the information required for a complete set of financial statements prepared in accordance with IFRS standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

These accounting policies are consistent with those applied in the previous year unless otherwise stated.

7. Consolidation

Subsidiary is an entity controlled by the Group. The Group controls an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiary are included in the interim condensed consolidated financial statements from the date that control commences until the date that control ceases. The financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. Investments in subsidiary are measured at cost less accumulated impairment losses in the company financial statements.

8. Transactions eliminated on consolidation

Intragroup balances, and income and expenses arising from intragroup transactions, are eliminated in preparing the interim condensed consolidated financial statements

9. Use of Judgement and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these

The estimates and underlying assumptions are reviewed by management on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual financial statements for the year ended 31 December 2022.

10. Going Concern

Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. There are significant judgements involved in the assessment of whether the going concern assumption remains appropriate as well as the assumptions made regarding the impact of the transformation journey. Many entities are still dealing with lost revenue and disrupted supply chains and, as a result, millions of workers have lost their jobs. This going concern basis applied presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

These condensed consolidated financial statements should be read in conjunction with the annual report for year ended 31 December 2022.

11. Compliance with the Banking Act (CAP 46:04) and Insurance Industry Act of NBFIRA

The Group complied with the requirements of the Banking Act (CAP 46:04), as varied by the Bank of Botswana together with the Insurance industry

12. Events after the reporting date

Management has evaluated all events and transactions that occurred subsequent to the date of the financial statements, but before the date of issuance of these financial statements, and has determined that there were no material subsequent events to report.

13. Auditors review

The condensed consolidated financial statements from which the financial information is set out in this announcement has been reviewed but not audited by Ernst & Young, the Group's external auditors. Their review report is available for inspection at the Group's registered office.

For and on behalf of the Board of Directors:





