Well placed for market recovery

Half Year Results to 31 March 2023

Creating the future of living

WATKIN JONES plc

Agenda

HY23 Overview

HY23 Highlights

- **HY results in line with expectations**
  - Revenue of £154 million from our forward sold developments which are in build
  - Adjusted operating profit at £1.8 million reflecting reduced gross margin in line with previous costs and additional build costs on our Exeter scheme
  - Good net cash position of £45 million
  - Interim dividend of 1.4p

- **Forward fund market continuing to recover**
  - Underlying market performing well with both strong tenant demand and rental growth
  - Pleased to announce today that we have completed the forward sale of a 819 bed PBSA asset in Bristol with a FY23 profit contribution of c. £5 million. To be completed in FY24 and to be managed by Fresh
  - Five more forward sales in the market with two under offer

- **Continuing operational resilience of the business**
  - 12 current developments on track
  - £650 million forward sold revenue to come
  - Build inflation starting to reduce

Outlook

Outlook – H2

- H2 to be materially stronger than H1 with further forward sales expected as well as revenue from our sites in-build
- Currently targeting up to five further forward sales in FY23
- Overall pricing in line with expectations, but we are seeing purchasers looking for back-end weighting in proposed structures, to better align with their own funding requirements
- Also made the decision to exercise caution in the short term and not accelerate pipeline assets, which will result in a c. £15m profit contribution from FY23 moving into FY24

Outlook – Longer term

- Encouraged by continued recovery in forward fund market but will continue to risk-manage our development pipeline through this period of volatility which has resulted in a reduced value of £1.7 billion
- Attractive new land acquisition opportunities to support return to our target margins; currently in exclusivity of c. £500m of future development opportunities
- Reinforces confidence in the future

Financial Review

HY23 Financials Highlights – P&L

£M

- Overall H1 results in line with April Trading Update
- Revenue at **£153.9m**, decline of (20)% vs prior year as expected; revenue from the build out of our forward sold sites
- Gross margin of **10.4%** (HY22: 15.5%), in line with our margin guidance and the impact of additional costs at our Exeter site following the liquidation of the main contractor. Excluding these additional costs the gross margin was 12%.
- Underlying Operating Profit at **£1.8m**, minimal H1 profit as expected; in line with the H2 weighting
- Underlying PBT at £0.3m
- EPS at 0.11p

	HY23	**HY22**	FY22	HY Movement
Revenue	**153.9**	193.0	407.1	-20%
Gross Profit	**16.1**	29.9	67.6	-46%
Adjusted Operating Profit [1]	**1.8**	14.6	54.7	-88%
Adjusted Profit Before Tax [1]	**0.3**	11.4	48.8	-97%
Adjusted EPS [1]	**0.11 pence**	3.65 pence	14.8 pence	-97%

Note 1
HY23 calculated before the impact of the exceptional charge of £1.1m for people restructuring costs & HY22 calculated before the impact of the exceptional charge of £28.0 m for the potential costs of the remedial work required under the new Building Safety Act.

HY23 Financials Highlights – Balance Sheet

£M

- Strong cash gross position of **£83m** vs £45m HY22
- Net Cash position of **£45m** in HY23 vs £27m in HY22
- Reduction of leased assets due to disposal of two properties in H2 2022; four properties remaining
- Building safety provision of £29 million; YTD spend as expected
- Small inventory and WIP increase due to the continued build out of our Bristol PBSA scheme
  - Borrowings have increased as a result of drawing down against the development works on this scheme

	HY23	HY22	*FY22*
Leased assets	31.2	100.1	*32.1*
Other non-current assets	16.9	21.6	*17.5*
Total non-current assets	**48.1**	**121.7**	***49.6***
Inventory and WIP	159.5	155.0	*147.1*
Receivables	89.9	93.2	*79.4*
Cash	83.3	44.7	*110.8*
Current assets	**332.7**	**292.9**	***337.4***
Total assets	**380.8**	**414.6**	***387.0***
Trade and contract liabilities	100.9	76.5	*94.8*
Provisions	29.4	33.5	*33.4*
Current and deferred tax	0.0	3.1	*4.4*
Borrowings	38.0	17.9	*28.3*
Lease liabilities	47.5	126.0	*49.1*
Total liabilities	**215.8**	**257.0**	***210.0***
Net assets	**165.0**	**157.6**	***177.0***

HY23 Financials Highlights – Cashflow / Liquidity

£M

Cash flow

- Net cash outflow of **£24m**
- Increase in borrowings following utilisation of the RCF on our Bristol PBSA scheme
- Net cash position of **£45m** in HY23 vs £27m in HY22

Liquidity

- Strong liquidity position, with gross cash of £83m and available facilities of £75m, totalling £158.7m
  - Short term overdraft extension (to £20m) agreed from 1st April until 30th Sept 23
- Strength of financial position supports investment in growth of development pipeline

	HY23	**HY22**	**FY22**
Operating cashflow	(23.9)	(81.4)	(26.9)
Gross cash	**83.3**	**44.7**	**110.8**
Borrowings	(38.0)	(17.9)	(28.3)
Net cash	**45.3**	**26.8**	**82.6**
RCF headroom	65.4	85.8	75.2
Overdraft facility	10.0	10.0	10.0
Available liquidity	158.7	140.5	196.0
Dividend per Share	1.4 pence	2.9 pence	7.4 pence

HY23 Segmental Review – Revenue

£M

BTR
- Revenue in line with HY22 at £93m
- Good progress with our BTR developments in build; predominantly Hove, Lewisham, Birmingham and Leatherhead

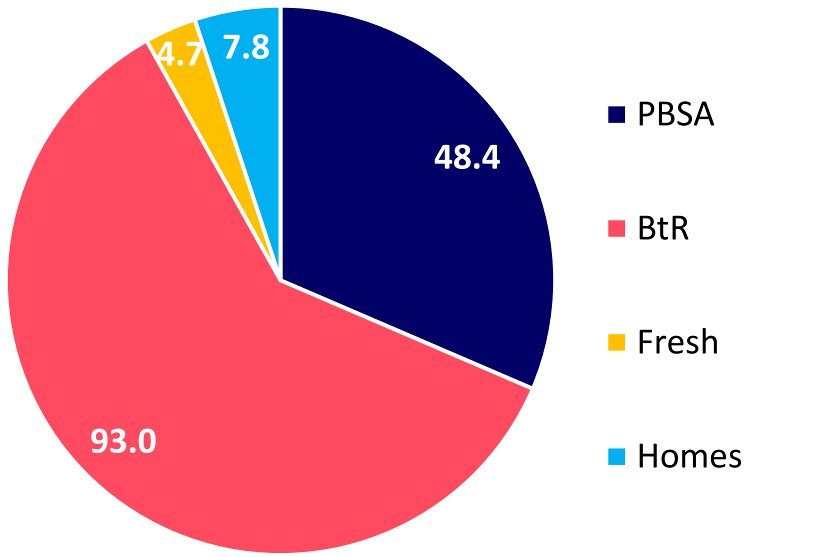
PBSA
- 38% decrease in revenue vs HY22 to £48.4m; decrease due to number of and stage of schemes in build

Homes
- 44% Increase in revenue vs last year to £7.8m as we continue works and sales at our Preston and Crewe sites

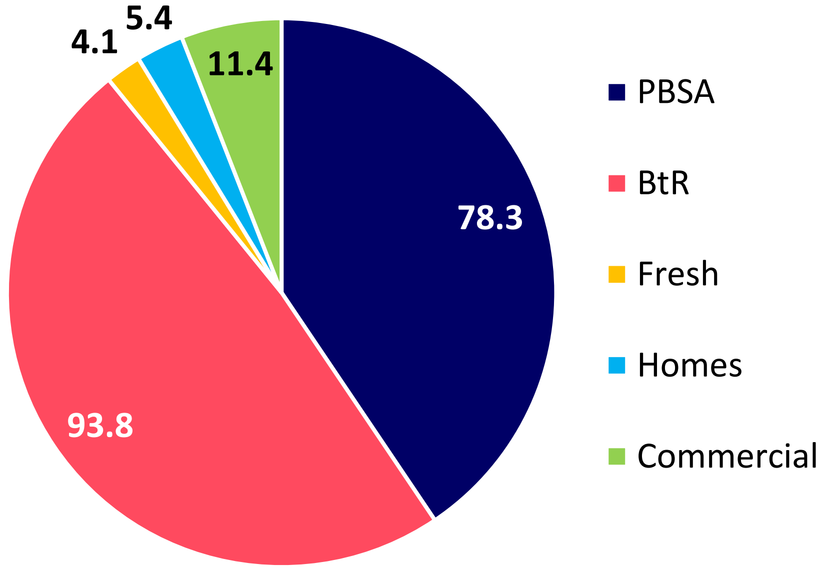
Fresh Accommodation Management
- 15% increase in revenue to £4.7m as Fresh now manage c. 23,000 units

Commercial
- In HY22 we recognised £11.4m of commercial revenue in relation to a development in Stratford

HY23



HY22



HY23 Segmental Review – Gross Profit

£M

BTR

- Gross margin of 9%, compared to HY22 margin of 13%.
  - Margin dilution from our Cardiff scheme which is a development wrap project

PBSA

- Gross margin of 10% for HY23, compared to HY22 margin of 16.6%.
  - Impact from additional costs at Exeter site following liquidation of contractor
  - Underlying gross margin excluding Exeter costs is 15%

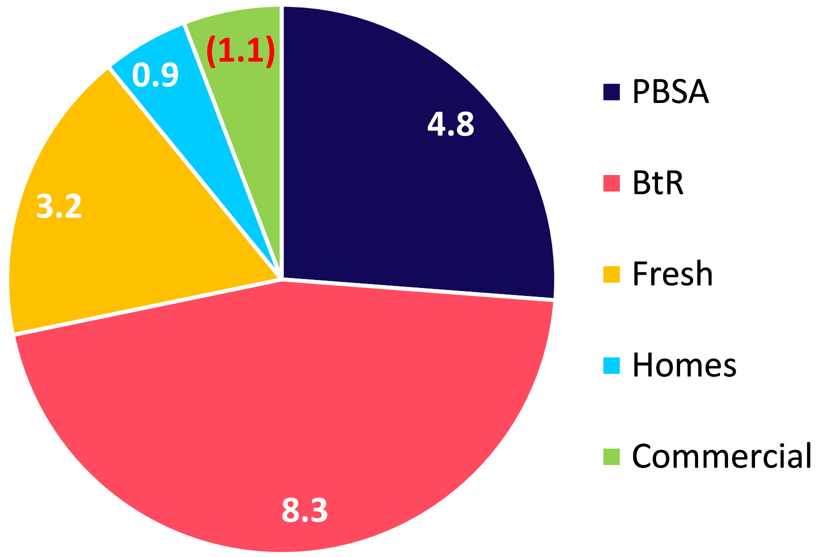
Homes

- Gross Margin slightly ahead vs prior year at 11.9% (HY22: 11.1%)

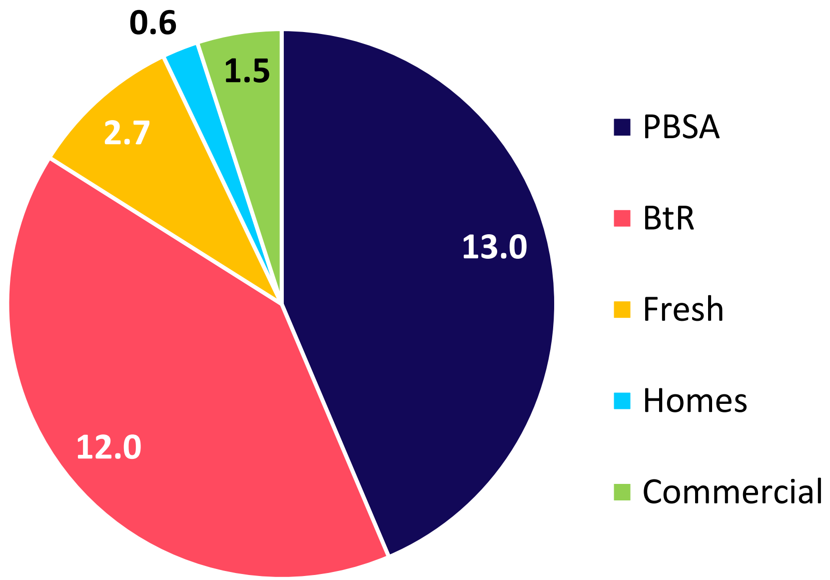
Fresh Accommodation Management

- Good increase in gross margin to 68% (HY22: 66%) due to increase in occupancy and variable fee income

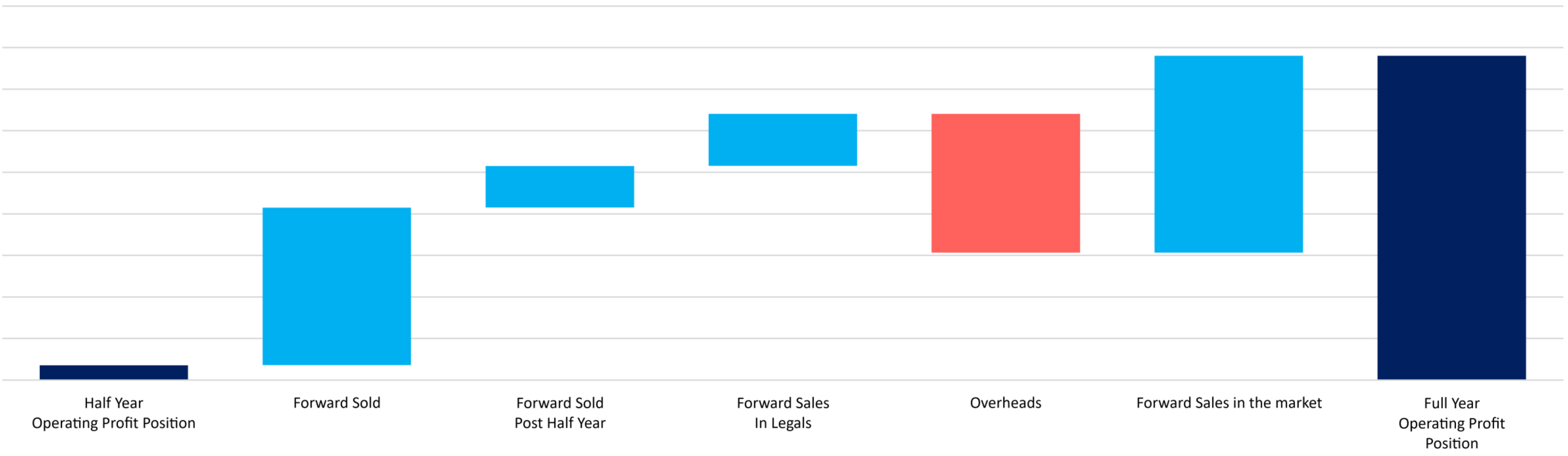
HY23



HY22

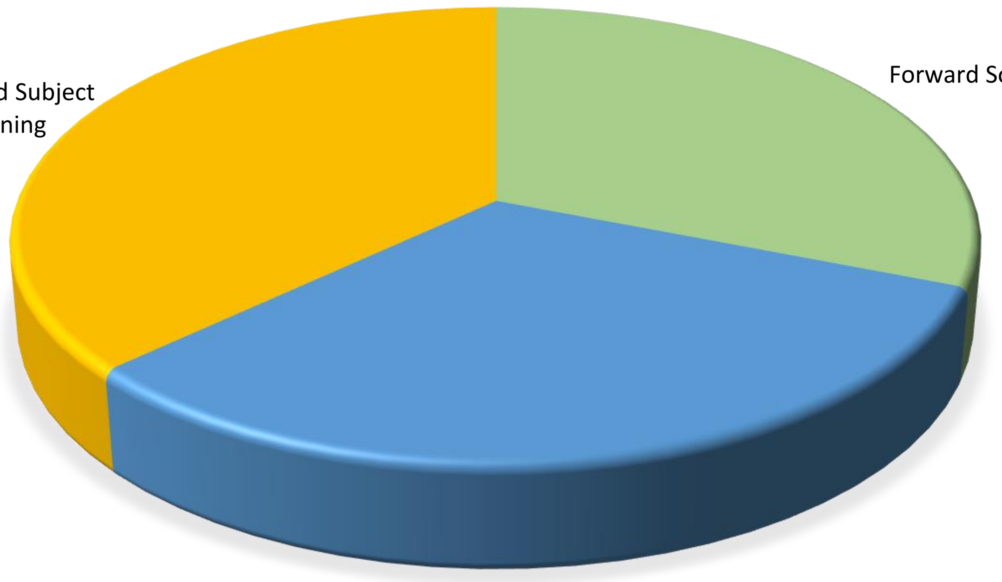


FY23 Outlook; Operating Profit



- H2 to be materially stronger than H1
- Reflects profit contribution from our forward sold sites and from the forward sale that we have announced today
- In addition, five further forward sales in the market but need to consider:
  - The structure of the current pricing where profit is back-end weighted
  - Cautious approach not to accelerate our development pipeline

£1.7bn Secured Development Pipeline



- Reduction in secured development pipeline to £1.7bn from £2.0bn at year end. This reflects:
    - Revised valuations in line with the market
    - Active management not to proceed with the sites which would be significantly below our target margins
- Split 50:50 BTR / PBSA
- The pipeline is currently at blended margin of 12%
- In addition to this we currently have 5 schemes under offer or in negotiation with a total revenue value of c. £500m
- These new land opportunities, along with buying gains on build costs, will allow us to normalise our margin over time

Development Market

Development market

Land availability – reduced land activity

- Land values falling in certain areas, with good quantum of attractive opportunities being reviewed
- WJ under offer or negotiation on sites of **c£500m** development value at target margins

Build costs – reduced inflation

- Inflation forecasts for 2023 reduced to **2.5-3.5%** and dropping further in 2024
- WJ now making some buying gains against budgets and partnership frameworks driving competition

Planning permissions across the UK

- Planning challenges maintain key barrier to entry in residential for rent sectors
- WJ planning pipeline proceeding well with good progress on five sites and **c3,000** units

Investor appetite

- Investor appetite and allocations in to UK residential increasing and highlight confidence in sectors
- Forward fund market showing signs of recovering as operational performance excels
- Closed sale of 819 units in Bristol and 968 units under offer
- Expecting investor appetite to recover over course of this year

Land availability – opportunities emerging

Land acquisition activity reduced

- Funding and viability challenges impact land market

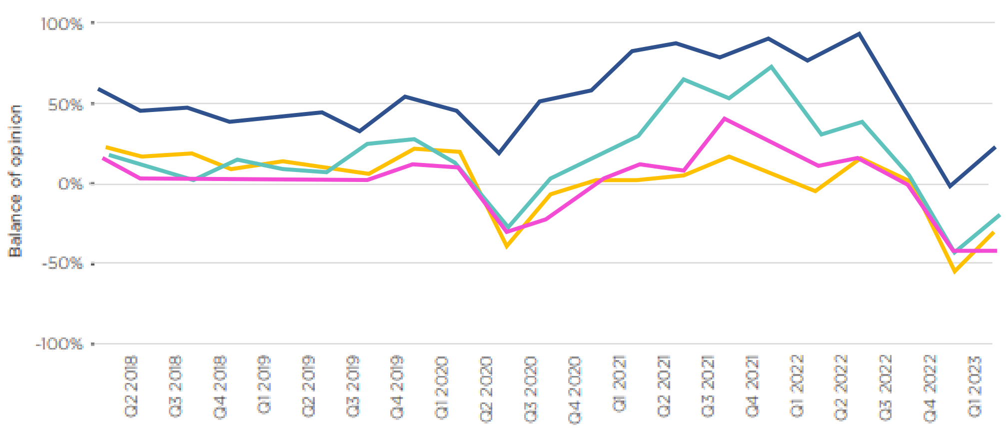
Land values falling and beginning to look attractive

- Urban brownfield values fell av **4.6%** in Q1, **c.13.7%** annually
- Specific opportunities looking attractive

Significant opportunities to rebuild pipeline & expertise to unlock them

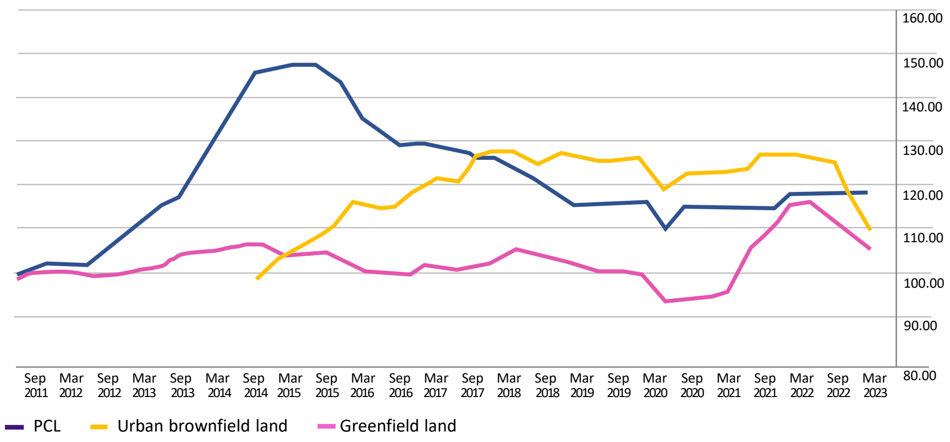
- WJ specialist acquisition teams and active network of site finders
- Good volumes of sites being uncovered and underwritten
- Under offer / detailed negotiations on new land with development value of c.**£500m+**
- Margins on new acquisitions supportive of long run target margins

Early signs of improving sentiment in the UK greenfield land market [1]



Residential Development Land Prices [2]

(index rebased 100 = Sept 2011 (Urban Brownfield = Dec 2014)

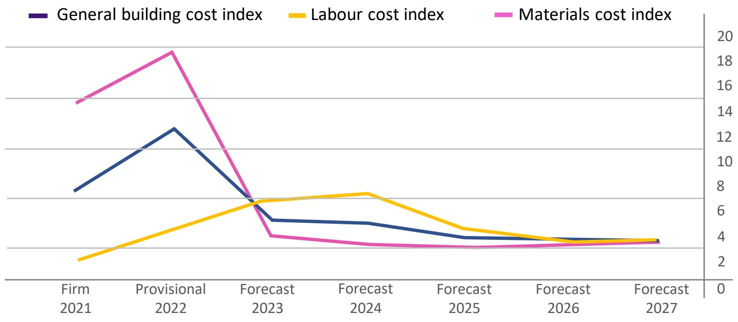


Build cost inflation – downward pressures

Build cost inflation steadily reducing, est. 2.5% - 3.5% in 2023

- WJ now achieving some buying gains against previous budgets

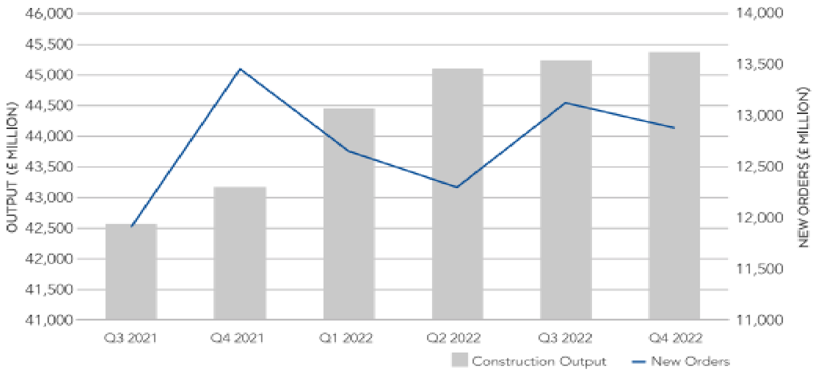
BCIS construction cost indices – annual % change 2021-2027 [2]



Tender costs and activity falling, order books declining

- Downward pressure on margins to follow if demand continues to drop off

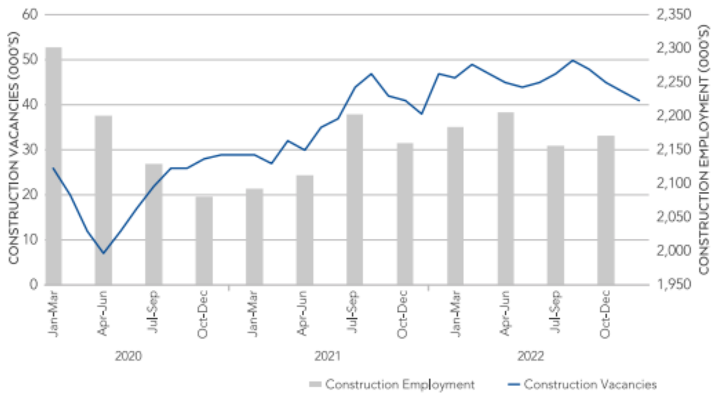
UK construction – new orders (all new work) v. output (all work) [3]



Labour – structural issues & skill shortage keeping rates high

- Decreasing new job starts now starting to reduce vacancy rates

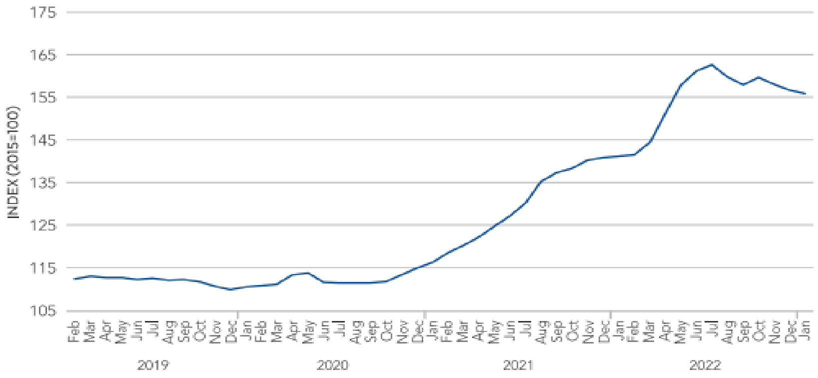
Vacancies in UK construction (SA) v. construction employment (non SA) [3]



Materials – slowing construction activity allows supply chain to rebalance

- Drops in energy and commodity prices to feed in to material costs

BEIS 'all work' construction material prices index, UK [3]

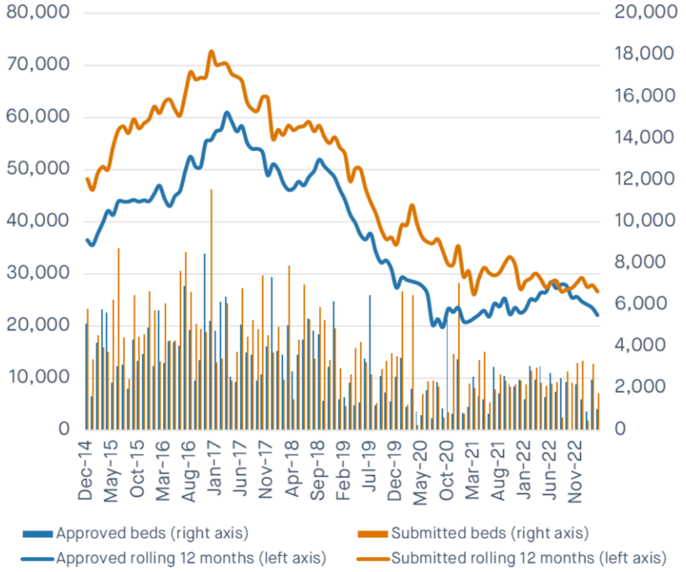


Planning – key value driver / key barrier to entry

Challenging national context…

- LPAs under-resourced / funded = increasingly delayed decision making
- Greater assessment complexity - emphasis on design quality, ESG and Building Safety
- Result = reducing applications and consents across sectors, leading to supply shortfalls

Beds submitted or approved [7]



Watkin Jones outperformance

- **Success rate + 95%** in last 10 years
- **Future Pipeline** progressing well with potential **5** consents totalling **3,000+** units

Watkin Jones well-placed…

- ***Specialist planning team -*** strong track record in planning success
- ***Target sectors -*** align well with national policies
- ***Macro Markets*** - brownfield urban locations offer significant regeneration benefits
- ***Micro Locations*** - close proximity to transport and amenities
- ***Product*** - high quality and strong ESG credentials
- ***Density*** - key measure of complexity and delivery value, WJ schemes average +500 units per hectare
- ***Customers*** - product providing a 'core' people need with focus on community and well being

WJ Self-Build Strength

Track record
- **7,200** units, **27** projects, construction value c **£715m** in the last **3** years
- Self-build c **86%** of the WJ build programme

Exemplary Health & Safety
- Reportable Incidents significantly lower than National Average in UK Construction

Considerate Constructor
- Regularly achieving maximum scores across our sites

Quality assured
- Focus on delivering quality projects - on time and within budget
- Average of 0.09 defects per unit

Supply chain management & leverage
- Positive supplier sentiment and surety of pipeline driving partnership deals
- Plant & Crane Hire outsourced, prices fixed for three years (pre-inflation)

Team members wellbeing & loyalty
- Dedicated & experienced self-build team of 250 headcount - eNPS score of +15
- EDI partnerships with Women into Construction, First Military Recruitment, the CITB, Stonewall & Purple Tuesday

ESG
- On track to achieve net zero Scope 1 & 2 by 2030
- BREEAM Excellent across all schemes

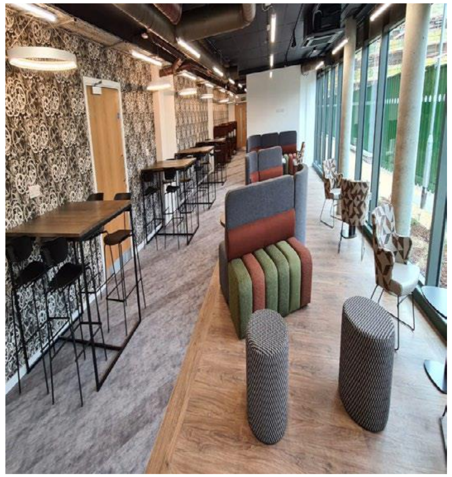
Mixed model strategy
- Ability to grow scale through self build capacity
- Further growth and opportunity to de-risk through 3rd party

Sector specialism
- Buying power through product standardisation and quantum

Design standardisation & modern methods of construction
- MMC initiatives flow straight through to the bottom-line
- Modular components - M&E Boiler Units, new technologies - decentralised KERS systems

FY22 completions

Conduit Street, Leicester
250 beds



Cranfield University phase 1B
198 beds

Duncan House, Stratford
29,000sqft fit out

Westfield Road, Edinburgh
396 beds

Frederick House, York
368 beds

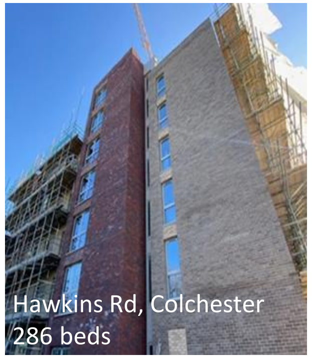
Gorgie Road, Edinburgh
249 beds

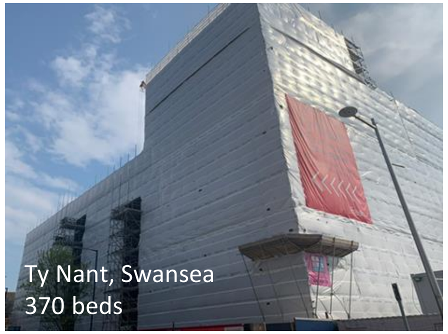
Steelworks, Sheffield phase 2
61 beds

Unity Street, Bristol
291 beds

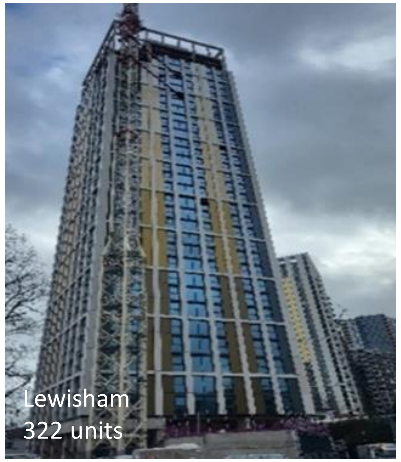
…and FY23 progress


Iona St, Edinburgh
279 beds

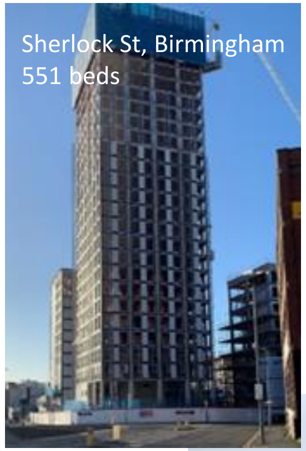

Hawkins Rd, Colchester
286 beds


Ty Nant, Swansea
370 beds


Hove, Brighton
216 units


Lewisham
322 units


Dalby Ave, Bedminster
819 beds


Sherlock St, Birmingham
551 beds


Bath
651 beds


Randalls Way, Leatherhead
214 beds


Lower Parliament St, Nottingham
354 beds


Central Quay, Cardiff
718 beds

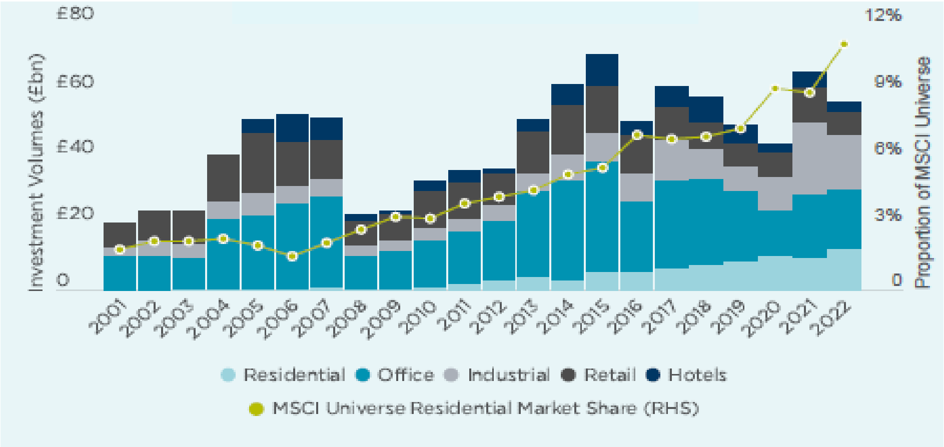
Sector Review

UK Living Sector - investor returns and allocations

Short term liquidity challenges but long term growth trends in investor allocations

- Significant short-term disruption to transaction liquidity since September 2022
- Continued mid and long term growth in allocations to UK residential
- 2007 only **2%** of real estate investments held in residential – 2022 increased to **11%**
- **42%** investors to increase living sector allocations 2023-25 and **38%** targeting UK as priority

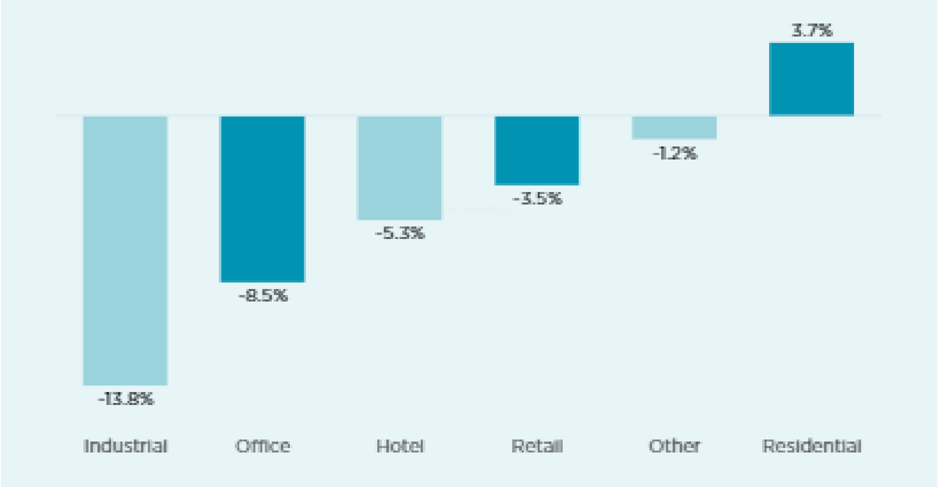
UK annual investment volumes (£bn) & residential market share [5]



UK relative property returns more attractive in residential

- Residential, whilst impacted by economic downturn, remains resilient
- Residential = **3.7%** total returns in last 12 months vs negative returns in other sectors
- Resilience and returns driven by investor demand, supply challenges and strong operational performance

12 month total return – December 2022 [5]



Market Review – PBSA - Operational

Demand - student numbers continue to thrive

- **2.2 million** full time students in UK = +**4%** year on year growth
- **760,000** applicants and **560,000** acceptances – near record years
- UCAS predict applications could increase **250,000** and top **1 million** by 2030

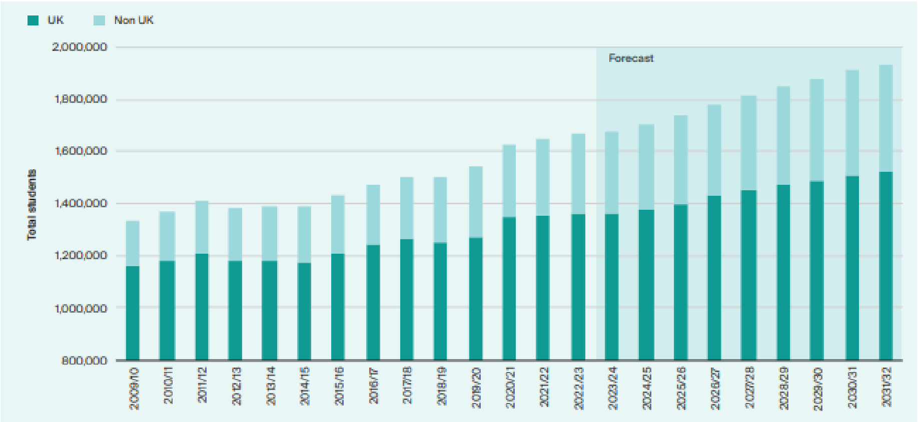
Supply – not keeping pace with demand

- Slow down in planning applications submitted and consents granted
- Challenges in planning and viability restricting new starts

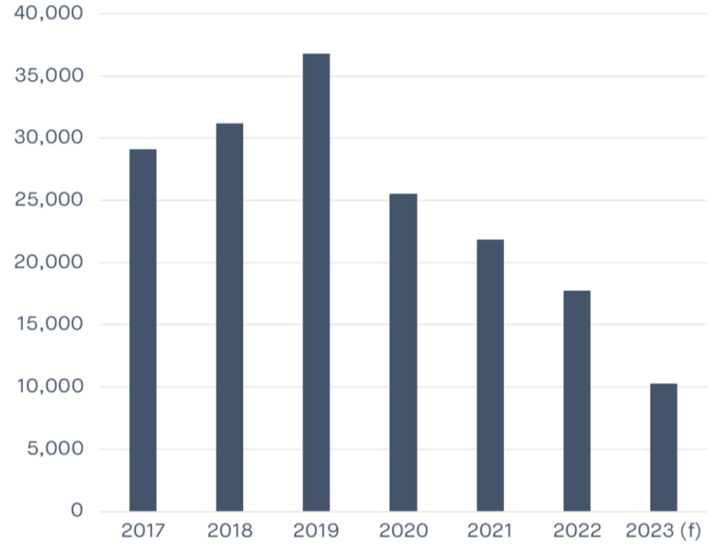
Operational Performance – defensive characteristics

- Knight Frank project **c+5%** average growth for 2023/24
- Letting velocities and occupancies at historic highs

Projected increase in full-time undergraduates [6]



New PBSA beds added [7]

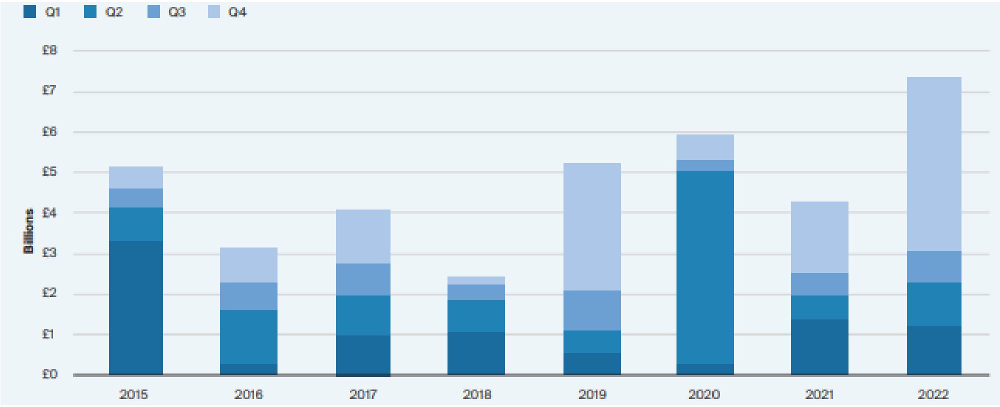


Market Review – PBSA - Investment

Continued investment demand but suppressed activity

- 2022 a record investment year **c£7.2bn** invested
- A significant slowdown in Q4 2022 but distorted by delayed close of £3.3bn sale of Student Roost
- Investor caution continues in Q1 2023 **c£100m** of transactions
- Green shoots continuing with a number of new transactions under offer and anticipated increased activity in H2-2023

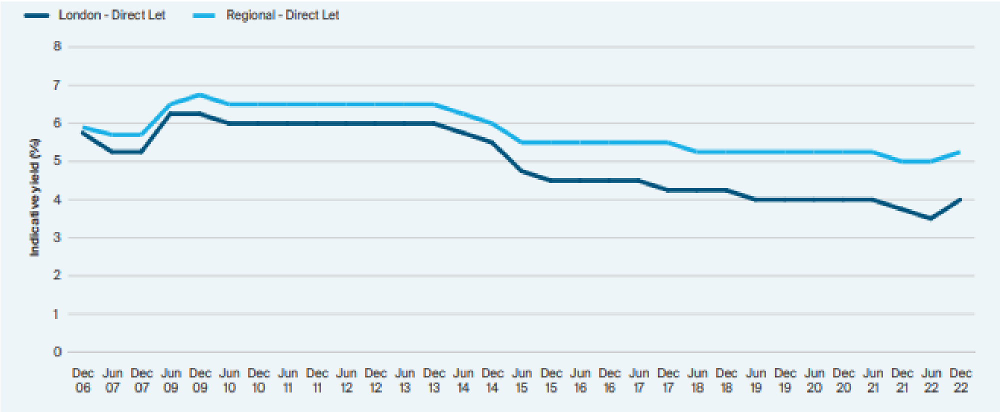
Record levels of investment into UK PBSA in 2022 [6]
(total investment quarterly)



Yield resilience and green shoots for liquidity

- PBSA a resilient sector with strong defensive characteristics
- Yield softening of **c25 – 50bps** since October 2022 [6]
- Yield profiles generally trending STABLE in Q1 2023 [9]

PBSA yields [6]



Debt remains available but at a cost

- Good appetite from variety of lenders with good confidence in sector
- Margins for Investment debt increased **c20bps** since Q2 2022
- Raises to base rate significantly increasing total funding costs

Market Review – BTR - Operational

Lack of housing delivery driving supply demand imbalances

- Tenant demand **+46%** / Landlord instructions **-21%** (March 23)

Occupancy and Rent collections very strong

- UK BTR rent collection 99% and occupancy 97%

Rental growth remains very strong but expected to moderate

- UK annual growth **+9.1%** (excl London)
- London annual growth **+11.8%**

Imbalance between landlord instructions and tenant demand [8]

Regional rental performance [8]

Region	Mar 2023 (£)	Monthly Growth (%)	Annual Growth (%)
Greater London	1,979	0.2	11.8
Wales	806	0.8	11.0
Northern Ireland	795	1.1	10.7
Scotland	850	1.3	10.4
North West	956	0.5	9.8
West Midlands	876	0.7	9.0
East of England	1,138	1.2	9.0
South East	1,251	1.5	9.0
East Midlands	814	0.9	8.7
North East	639	1.6	8.5
Yorkshire & Humberside	804	1.3	8.2
South West	1,100	0.7	8.2
UK	*1,184*	*0.8*	*9.8*
UK excl. Greater London	*993*	*1.0*	*9.1*

Market Review – BTR - Investment

Reduced transaction volumes but large scale and longer term deals underpin reasonable Q1 performance

- 2022 a strong investment year **c£4.4bn** invested
- Q4 2022 activity materially impacted at **c£500m**
- Investor caution remains but momentum building in Q1 2023 with **c£1.1bn** transacted

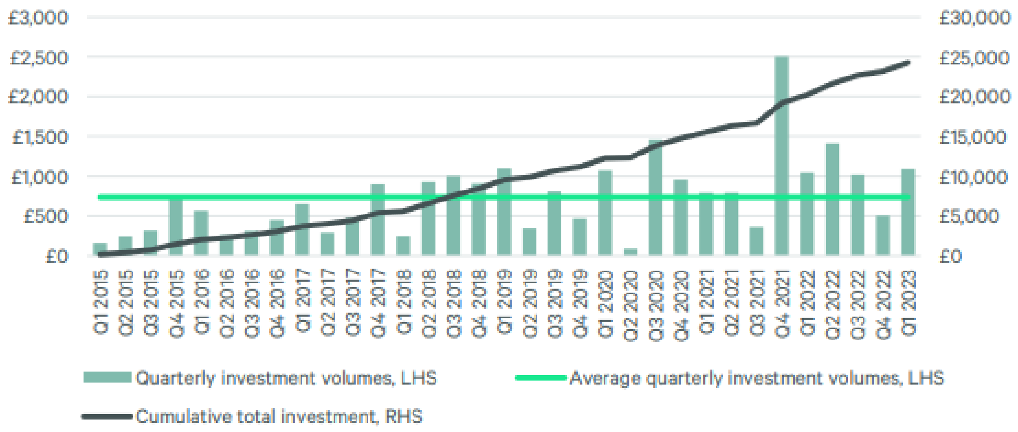
Yield profiles show positive correlation to operational outperformance

- Yields softening of **c25 – 50bps** since Q1 2022
- Yields trending stable as transaction volumes begin to increase

Forward Funds expected to be predominant sale structure as markets recover

- Reduced supply and increased investor allocations likely to drive investors to early engagement and forward funds

BTR investment volumes (£m), UK [9]



Multifamily BTR prime net yields [9]

Area	Net yield Q1 2022	Net yield Q1 2023	Trend
London Zone 2	3.25%	3.60%	Stable
London Zones 3-6	3.50%	3.75%	Stable
Outer London & South East	3.60%	4.00%	Stable
Regional Centres (exc. South East)	4.00%	4.15%	Stable
Other Regional Centres	4.40%	4.50%	Stable

Fresh Review

Fresh Review

Operational Expertise

- 23,000 units under management across UK & Ireland
- +10% letting rate on prior year
- Expanding BTR expertise
- Be Programme: Be Wellbeing for Student and Belong for BTR in place (supporting the Social in ESG)

Market Leading

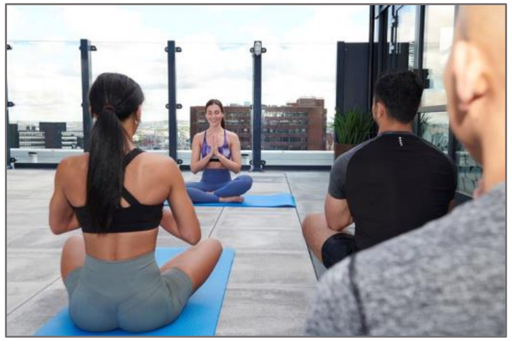
- Resident NPS score +34 (PY +32)
- Global Student Living Awards Winner
  - Best Individual Property
  - Best Learning Environment
- White Label offer for clients in both Student and BTR

Investment

- New delivery model established
- Development of house of Brands for the Fresh Property Group
  - Fresh Student
  - Fresh Renting
  - White Label

Growth

- Mobilising/takeover of 1,257 beds for 1 Sept ‘23
- New BTR scheme in Cardiff with brand development by Fresh
- FY24: 2,460 beds secured for management
- Larger clients looking at in-house management platforms, with smaller clients bringing new opportunities to Fresh



ESG

ESG – Future Foundations

- Future Foundations sets out our ESG commitments under Future People, Future Places and Future Planet
- This included a commitment to achieving net zero scope 1 and 2 carbon emissions by 2030
- Our ESG initiatives are progressing well:

Future People
- Health & Safety: incident rate is less than 3% of the national average for the construction industry (target: less than 5%)

Future Places
- Timber frame housing trial in progress
- Reviewing other sustainable heating sources in addition to air source heat pumps
- All relevant schemes being designed to BREEAM Excellent rating

Future Planet
- Waste diverted from landfill currently ahead of our 97% target
- Review of suppliers and procurement progressing well, with a view to partnering with those who demonstrate strong ESG credentials
- Working towards submission of science-based targets later this year

FUTURE FOUNDATIONS   Future people.   Future places.   Future planet.

HY23 Summary

In summary

HY23 Summary

- H1 in line with expectations; on site construction underpinned profitable period
- Post period end first forward fund closed - evidence of market recovery

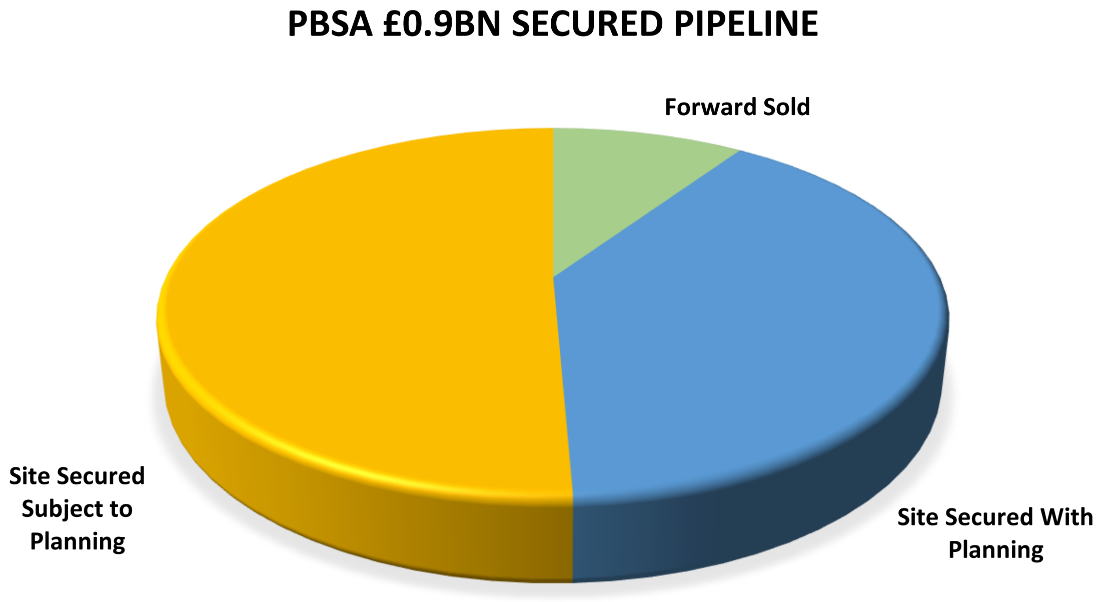
Outlook

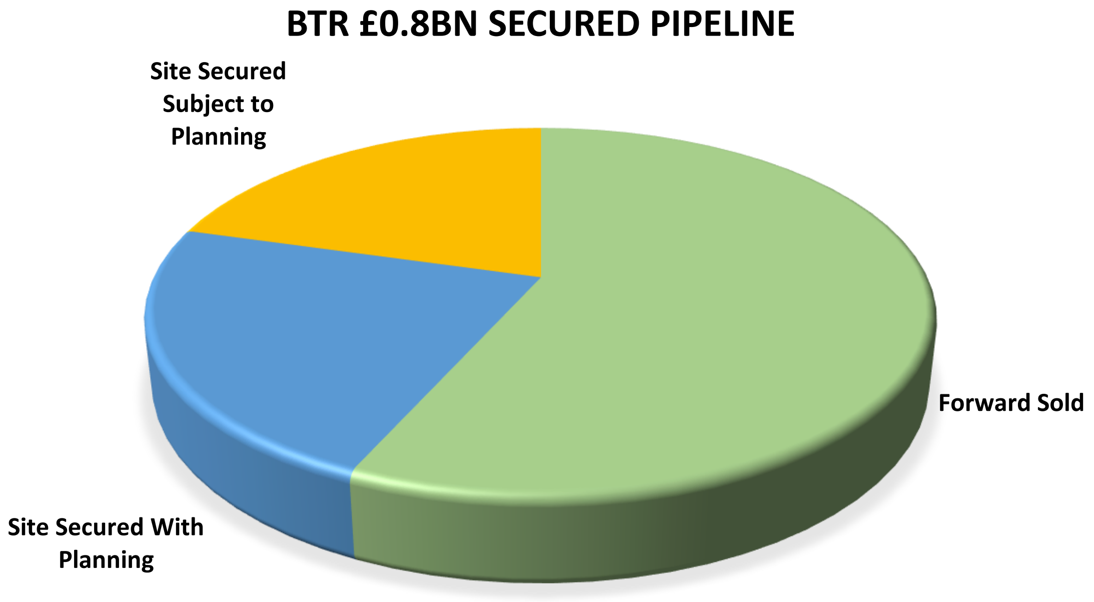
- R4R sector performing strongly, expect forward fund market to fully recover across the medium term
- H2 expect further forward funds to close as forward fund market continues to recover but mindful of volatile external environment
- Current secured development pipeline reduced to c.£1.7bn
- New development pipeline currently being secured at traditional margins; current value c.£500m and expected to deepen further

Appendix

Secured Development Pipeline: PBSA & BTR

£M





Bibliography

1. Savills Report - UK Residential Development Land Q1 2023
2. Knight Frank Residential Development Land Index Report Q1 2023
3. Garner & Theobold Tender Price Forecast Q2 2023
4. Department for Levelling Up, Housing & Communities
5. Cushman & Wakefield BTR report Q1 2023
6. Knight Frank UK Student Housing Report 2023
7. StuRents at Student Housing Conference May 2023
8. Cushman & Wakefield BTR report Q1 2023
9. CBRE Resi Investment Totals Q1 2023

Disclaimer

This presentation has been prepared by or on behalf of Watkin Jones plc (“Watkin Jones”). The information set out in this presentation is not intended to form the basis of any contract. By attending (whether in person, by telephone or webcast) this presentation or by reading the presentation slides, you agree to the conditions set out below. This presentation (including any oral briefing and any question-and-answer session in connection with it) is for information only. The presentation is not intended to, and does not constitute, represent or form part of any offer, invitation, inducement or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction. It must not be acted on or relied on in connection with any contract or commitment whatsoever. It does not constitute a recommendation regarding any securities. Past performance, including the price at which Watkin Jones’ securities have been previously bought or sold and the past yield on Watkin Jones' securities, cannot be relied on as a guide to future performance. Nothing herein should be construed as financial, legal, tax, accounting, actuarial or other specialist advice. The release, presentation, publication or distribution of this presentation in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. It is your responsibility to satisfy yourself as to the full observance of any relevant laws and regulatory requirements. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. In addition, in the United Kingdom, this presentation is being made available only to persons who fall within the exemptions contained in Article 19 and Article 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”). This presentation is not intended to be available to, and must not be relied upon, by any other person. Nothing in this presentation constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient. None of Watkin Jones, its shareholders, subsidiaries, affiliates, associates, or their respective directors, officers, partners, employees, representatives and advisers (the “Relevant Parties”) makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation, or otherwise made available, nor as to the reasonableness of any assumption contained in such information, and any liability therefor (including in respect of direct, indirect, consequential loss or damage) is expressly disclaimed. No information contained herein or otherwise made available is, or shall be relied upon as, a promise, warranty or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of such information. Unless expressly stated otherwise, no statement in this presentation is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that cash flow from operations, free cash flow, earnings or earnings per share for Watkin Jones for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, free cash flow, earnings or earnings per share of Watkin Jones. Statements of estimated cost savings relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. By attending the presentation to which this document relates and/or by accepting this document you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice. This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Watkin Jones. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Watkin Jones to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions including as to future potential cost savings, synergies, earnings, cash flow, return on average capital employed, production and prospects. These forward-looking statements are identified by their use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “objectives”, “outlook”, “probably”, “project”, “will”, “seek”, “target”, “risks”, “goals”, “should” and similar terms and phrases. There are a number of factors that could affect the future operations of Watkin Jones and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) changes in demand for Watkin Jones' products; (b) currency fluctuations; (c) loss of market share and industry competition; (d) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; and (e) changes in trading conditions. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Each forward- looking statement speaks only as at the specified date of the relevant document within which the statement is contained. Watkin Jones does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward- d in this presentation. Certain financial data has been rounded. As a result of this rounding, the totals of data presented in this presentation may vary slightly from the actual arithmetic totals of such data.