

Babcock & Brown Capital

eircom , presented by Pierre Danon,
eircom Executive Chairman

September 2007



eircom has recently changed its year end accounting date from 31 March to 30 June, to align with that of its ultimate parent, and will publish statutory financial statements for fifteen months to 30 June 2007. Financial information in this presentation is based on quarter and twelve month information to 30 June 2007, with comparative information for the twelve months to 30 June 2006.

The published BCMIF report, on which this presentation is based, has been prepared on a pro-forma basis. The company, through its subsidiary BCMIH, acquired eircom Group on 18 August 2006 and under IFRS and on a statutory accounting basis would therefore only consolidate eircom Group from that date. The pro-forma financial information contained in this presentation effectively comprises the consolidated results of eircom Group for the full twelve months trading to 30 June 2007, including comparatives, overlaid with the BCMIF group's actual capital and debt structure.

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Overview

Overview

- eircom owns the most extensive access and core telecommunications network in Ireland and has transformed Meteor into the fastest growing mobile network operator. It is the incumbent provider of fixed line wholesale and retail telecommunication services in Ireland
- Business boasts strong cashflow generation, experienced management team and supportive shareholders
 - Resilient fixed line business model
 - Defensive growth from Meteor
- Resilient incumbent telecommunications operator
 - Significant capital invested by eircom in network assets with low population density in Ireland limiting new capital investment
 - 71% fixed line market share with strong brand & retail win-back programmes
 - Growing mobile business (18.2% market share) in an attractive market (high minutes of use, growing underlying market)
 - Decline in traditional voice revenues offset by broadband growth and rebalanced product portfolio (strongest bias towards line rental in the EU)
- Rational Competition
 - Fixed: BT, UPC & Altnets
 - Mobile: Vodafone, O2 & 3
 - Fair & relatively stable regulatory regime

Overview Con't

Current management strategy adds to strength of credit profile

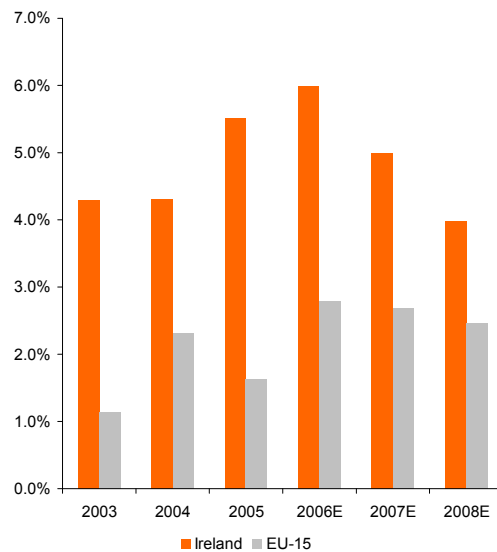
- Maintaining leadership in the fixed-line market
 - Maintaining strong brand recognition to retain customer loyalty; eircom will continue to build and develop its brand and its propositions to both retain existing customers and to win back customers it loses to competitors
- Capture value in the mobile market
 - Consolidating the existing customer base through appropriate retention programs and improved promotion campaigns
 - Developing Meteor's value proposition to appeal to higher spend customers with lower propensity to churn, especially into the postpaid and business segments
- Positioning for convergence opportunities
- Management is convinced of eircom's continued growth and stability and are long term investors in the business
 - New operating plan agreed
 - Longer-term capital structure sought to match plans and allows flexibility
- Ireland is the strongest growing economy in the EU
 - Highest GDP growth in Europe
 - Youngest & growing population
 - New house formation (access lines) and SME growth
 - Attractive tax regime (12.5%)

Irish Market Overview Con't

The macro-economic picture in Ireland is attractive for eircom

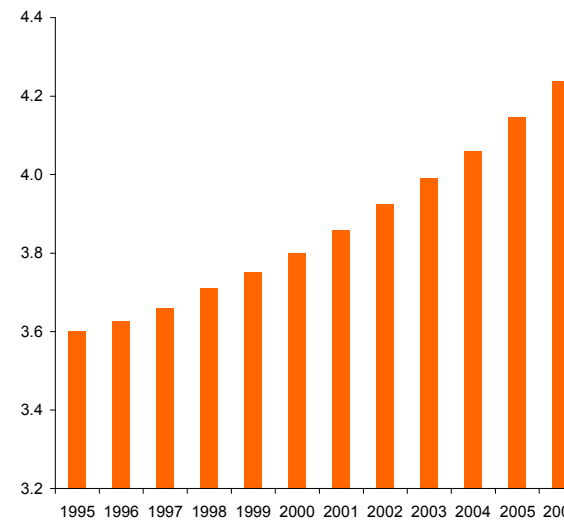
- Highest real GDP growth in Europe
- Irish telecommunications market worth approximately €4.30 billion
- Inflation at ca. 3%, projected to be at ca. 3% for medium term

GDP growth: Ireland versus Europe



Source: Eurostat

Population in millions



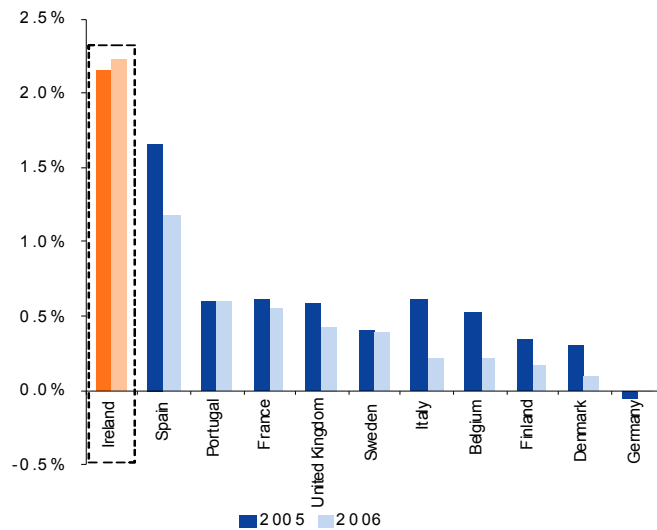
Source: UNECE

Irish Market Overview Con't

Ireland offers strong macroeconomic and demographic fundamentals

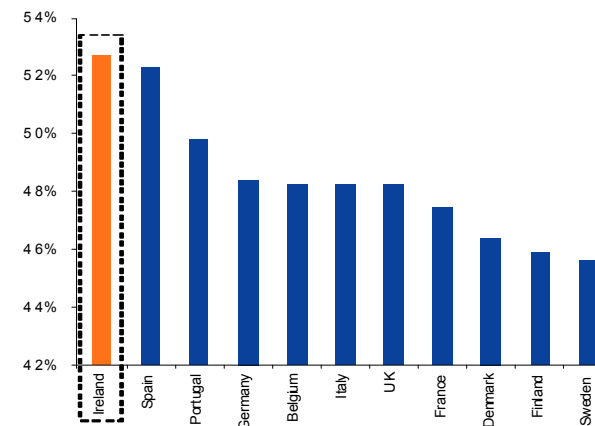
- Highest population growth in Europe and highest number of housing starts
- Youngest population in Europe
 - young Irish population has been a key driver for high mobile usage and quick adoption of data services
- Attractive tax regime (12.5% tax rate)

Population Growth Rate



Source: UNECE

% of Population Aged 15-49



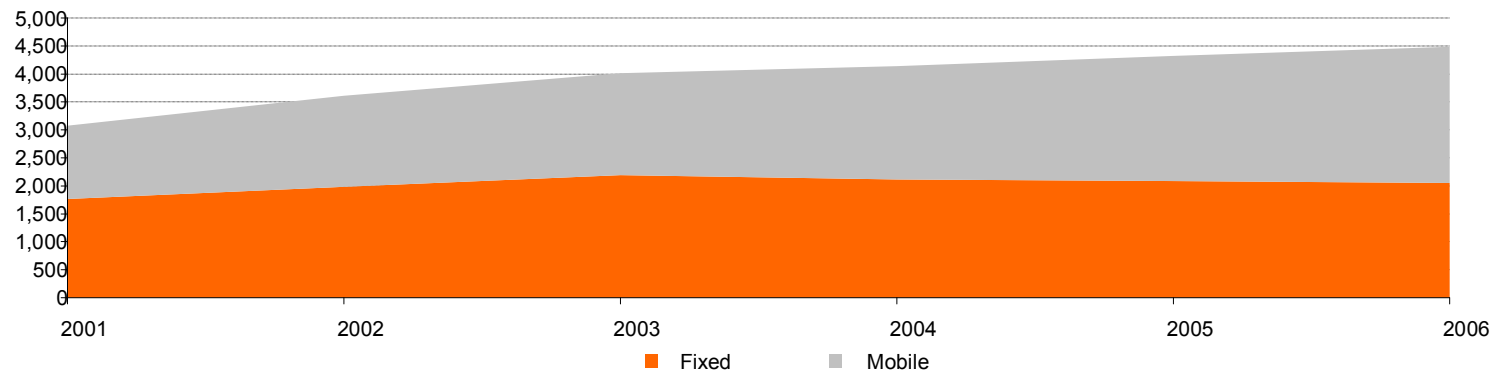
Source: Eurostat

Irish Telecoms Market

Telecom “pie” continues to grow...

- Telecom service revenue “Pie” continues to grow at rates close to or above GDP growth
- Ireland mobile and fixed revenues c. €4.5 billion in size
- Mobile and broadband key growth drivers in Irish market

Ireland mobile and fixed telecom revenues (€millions)



Source: Analysys

YOY changes	2002	2003	2004	2005	2006
Fixed	12%	11%	-4%	-1%	-2%
Mobile	24%	12%	11%	10%	9%
Total	17%	11%	3%	4%	4%
GDP growth at constant prices	6%	4%	4%	6%	6%

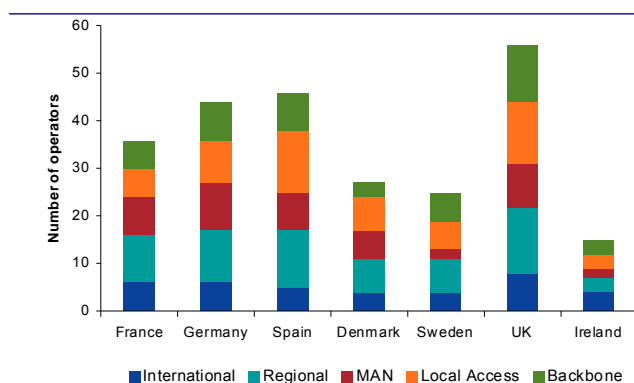
Source: Analysys, Eurostat

Irish Fixed Line Market

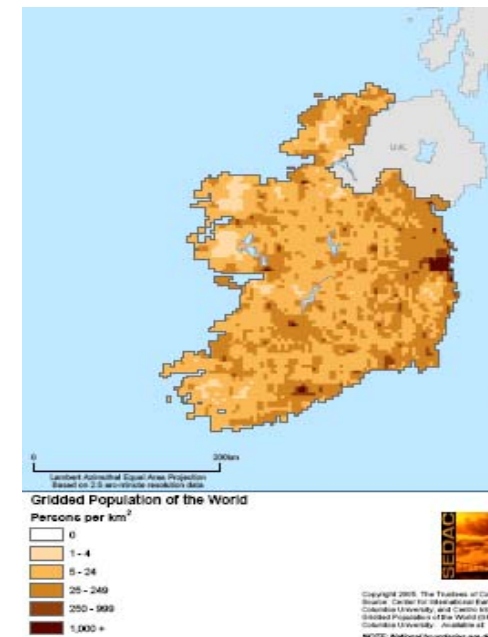
... with few current or future competitors to dip into the same “pie”

- The fixed communications infrastructure in Ireland is owned and operated by eircom, with the exception of:
 - a small network owned and operated by BT
 - the cable TV network
 - some access networks operated by fixed wireless access (FWA) operators
- Ireland has a smaller number of operators of all kinds than its European peers
- Even where alternative infrastructure exists, it is heavily interconnected with eircom’s infrastructure, and most alternative operators are heavily dependent on eircom for access to customers
- Despite the attractive fundamentals offered by the Irish Telecom market, given the relatively small population and low population density (40% in major cities) few competitors find it economic to enter the market in competition with eircom

Number of operators by network infrastructure



Source: Analysis Research, 2007

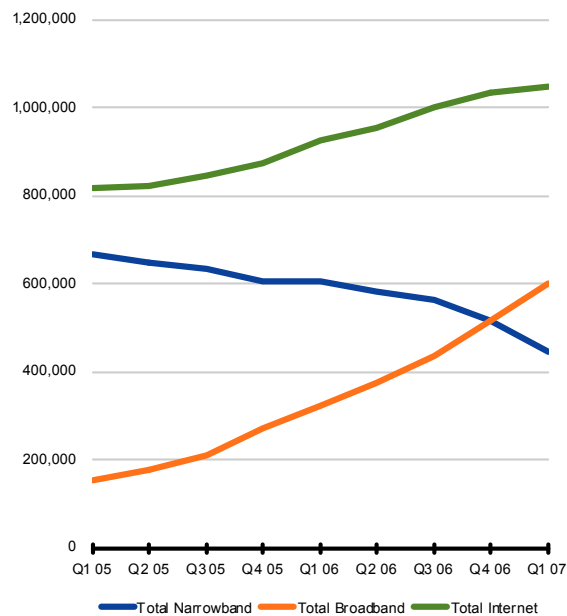


Reinforcing Stability – Broadband Opportunity

eircom has rapidly expanded broadband penetration in Ireland but there remains significant room for broadband growth

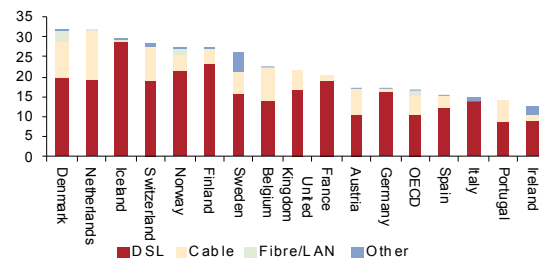
- Broadband has just become the primary Internet access mechanism
- Broadband penetration amongst lowest in developed Europe despite high GDP
- Cable Offering is very weak

Narrowband Broadband Subscription Growth

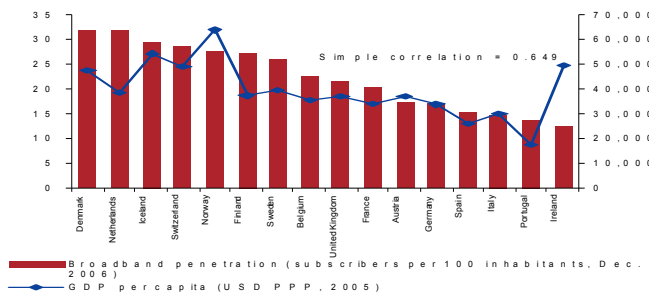


Source: Analysis

Broadband subscribers per 100 inhabitants, by technology, Dec. 2006



Broadband penetration and GDP per capita



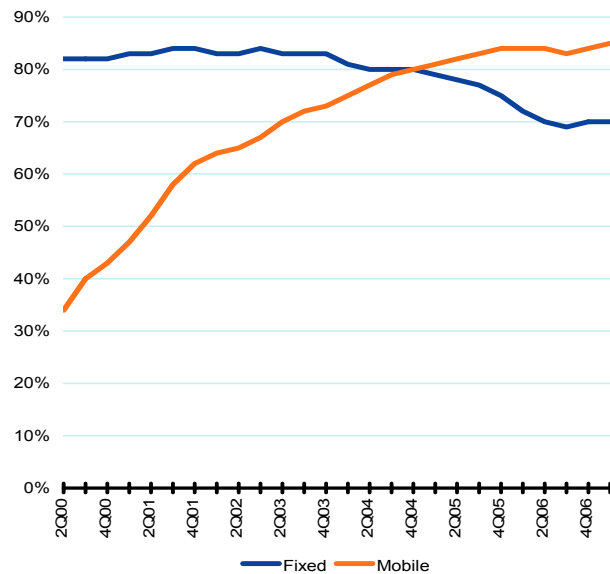
Source: OECD

Reinforcing Stability – Re-entry into Mobile

Meteor offers defensive growth – via increasing mobile market share and “hedging” against fixed mobile substitution

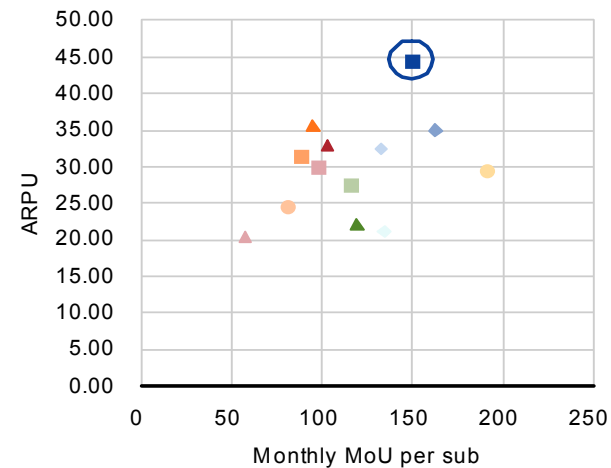
- eircom acquired the third mobile operator, Meteor, in 2005
- Irish market has sustained high ARPU when compared with other European markets, reflecting the high MOU per subscriber in Ireland
- Fixed – mobile substitution stabilised and in any case, hedged via Meteor

% of Consumers with Fixed Line v. % with Mobile Phone



Source: Analysis

ARPU v. MOU



- ◆ Austria
- ◆ France
- Netherlands
- ▲ UK
- ▲ Belgium
- ▲ Germany
- ▲ Sweden
- Denmark
- Ireland
- Spain
- Finland
- Italy
- Portugal

Source: Analysis

Regulation

eircom has worked with ComReg and heavily rebalanced tariffs towards Access, offering stability where voice traffic declines

- eircom has successfully rebalanced its retail and wholesale access and calls prices, resulting in more value in the aces line and less vulnerability to falling call volumes.
- Building on its strong historical relationship with ComReg, eircom has over time aligned its LLU, wholesale line rental and retail line rental prices so that the incremental costs of each service are reflected in the price differentials between them.
- ComReg is considering a relaxation of retail price regulation by removing price controls altogether on calls and maintaining a CPI+0% price control on retail line rental.
- Moved away from setting wholesale interconnect prices on a retrospective basis to setting final prices annually in advance. This removes uncertainty regarding potential retrospective payments to other operators.
- In the process of carrying out a number of regulatory pricing reviews of eircom's wholesale products, including WLR, Bitstream Access, LLU and Line Share, as well as reviewing eircom's WACC

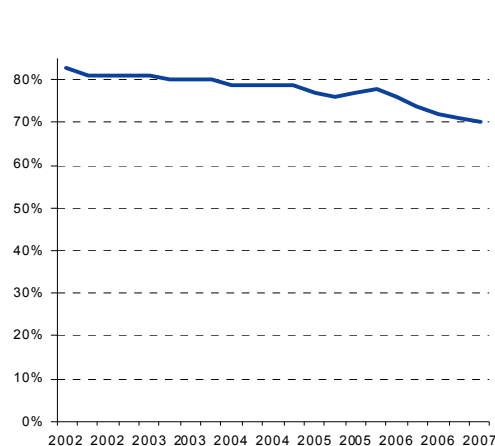
Fixed Line

Fixed Line – Defensiveness and Consistency: High, Defensible market Share

eircom's market share of fixed line revenues in Ireland remains high

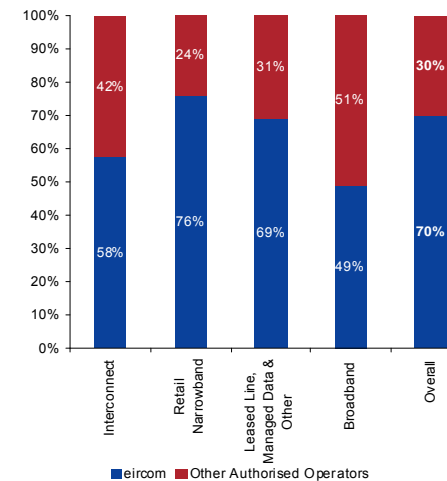
- eircom is the largest retailer of fixed voice and broadband in Ireland with 70% of overall fixed line revenues
 - eircom retail accounts for just under half of all broadband connections, with another quarter of the broadband market being served via eircom bitstream services
- 95% of ADSL connections are delivered by eircom
- All other operators, fixed and mobile, are heavy users of eircom services

eircom's Market Share of Fixed Line Revenues in Ireland



Source: ComReg

eircom's Market Share of Fixed Line Revenues



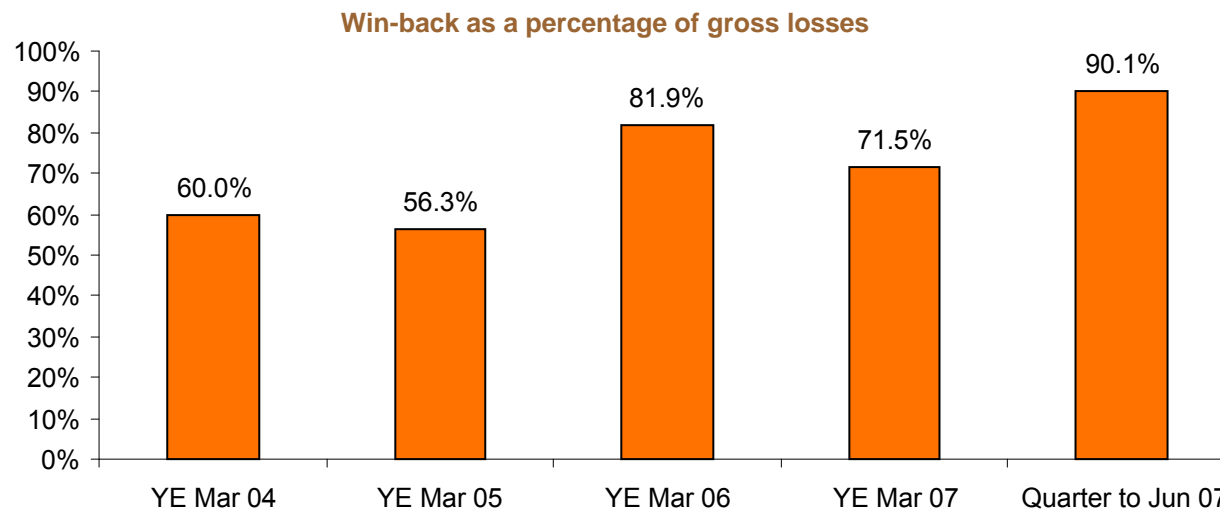
Source: ComReg

Fixed Line – Defensiveness and Consistency: Voice

In line with the rest of Europe, voice revenues of the Incumbent have been in decline.

However, eircom management has instituted successful measures to mitigate the effect

- Strong win-back of fixed line customers enabling defence of fixed line market share
- Increased service levels will have a long-term effect
- Tailored bundled packages to better suit customer usage profile
- Sales channels capabilities: call centre and door-to-door sales force



Source: eircom

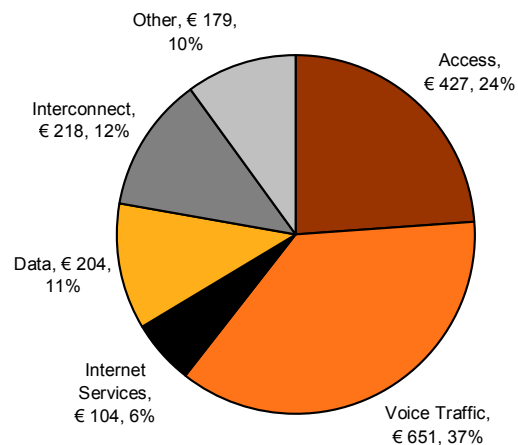
Fixed Line – Defensiveness and Consistency: Changing Revenue Mix

Advent of the Broadband age and the emergence of DSL as the key access technology in Ireland means the effect of declining voice related traffic has been mitigated.

eircom has aggressively rebalanced tariffs to have a greater contribution from access revenues which is very defensive in the face of falling fixed line usage (Mobile, VoIP etc)

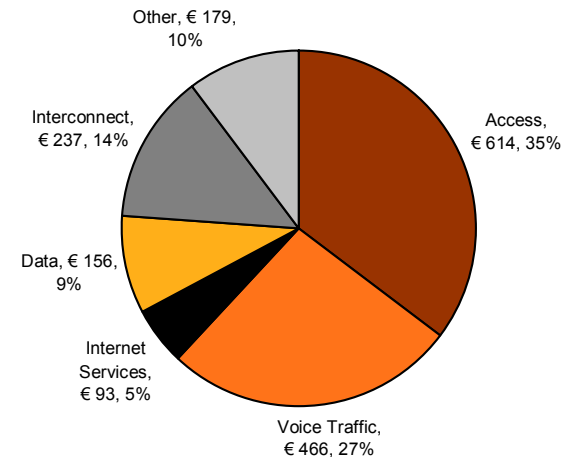
- Growth of DSL and evolving voice traffic market have changed the profile

Segmentation of 2003 Revenue (€m)



Total: €1,783

Segmentation of 2007 Revenue (€m)



Total: €1,745

Source: eircom

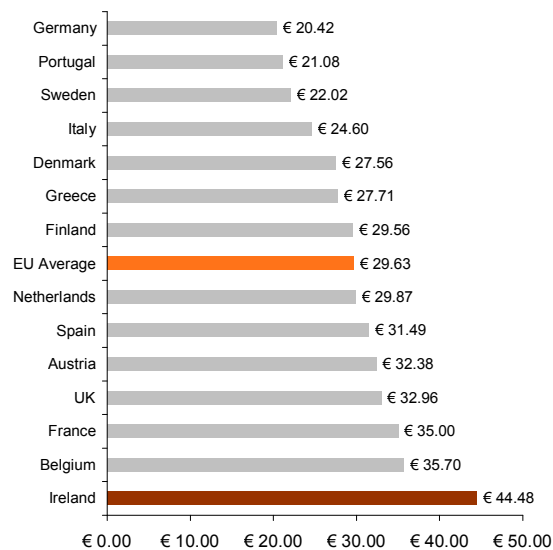
Meteor

Meteor – a Story of Growth: Service Revenue Growth and ARPUs

Very high ARPU's have historically been sustainable given high MOUs

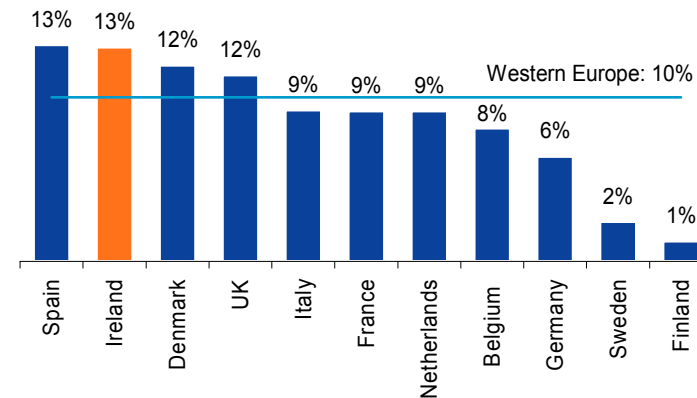
- Service revenue growth in Ireland has been well above European average
- Mobile ARPU in Ireland is the highest in Europe and is nearly 50% higher than the European average
- Growth in mobile voice is strong with MOUs increasing by nearly one-third over the course of 2006
- Pricing is only slightly above European average with high MOUs driving strong ARPUs

European Mobile ARPUs Mar 07



Source: Yankee Group

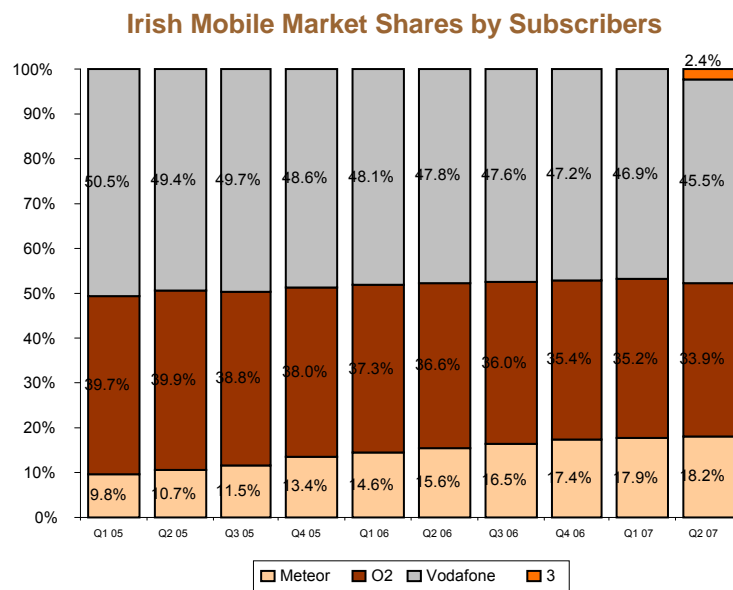
Operator Billed Mobile Service Revenue: CAGR 2001-06



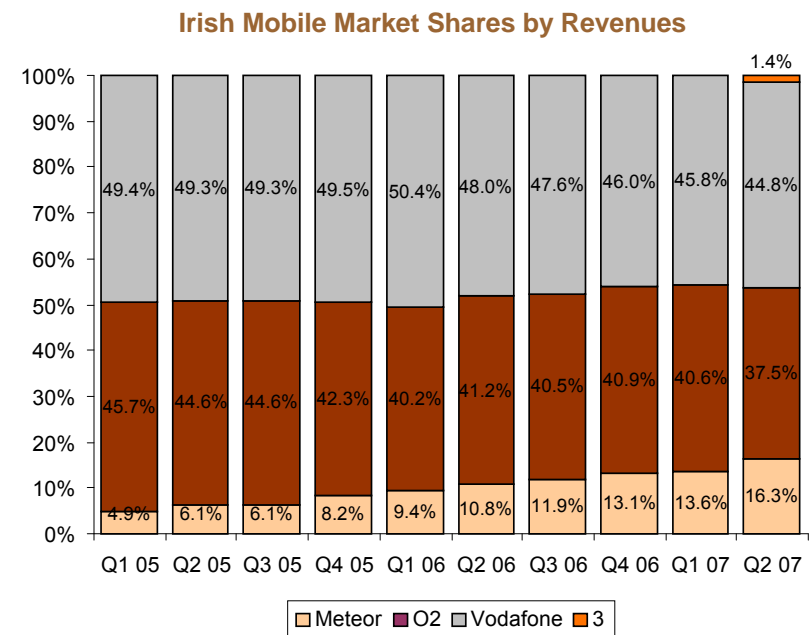
Source: Analysis

Meteor – a Story of Growth: Market Share Development

- Average 3rd operator volume market share in Europe is ca 20%
- eircom branding and cross selling are the future market share drivers for Meteor
 - Value positioning
 - Strong distribution
 - Effective marketing



Source: eircom, ComReg



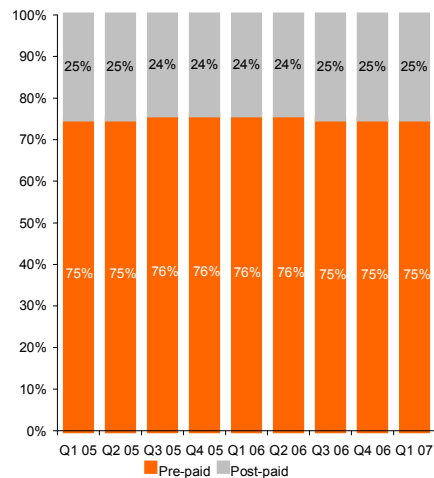
Source: ComReg

Meteor – a Story of Growth: Pre:Post Pay

eircom is in a strong position to leverage its brand and its relationships with businesses to increase post-pay market share

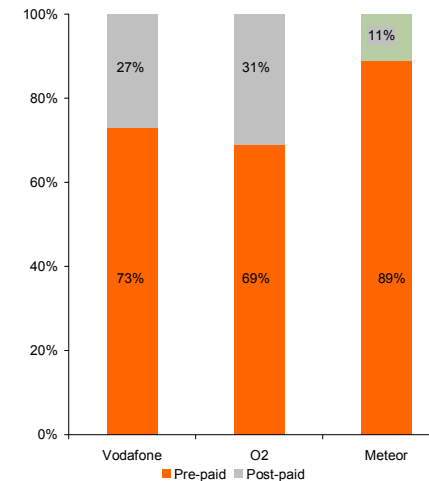
- Overall mix of Pre and Post Pay in the Irish market has been very stable
- Vodafone and O2 dominate the high-value Post Pay and business customer segments
 - eircom is in a good position to attack these segments building on its strong business brand and fixed-mobile convergence

Overall Irish market Pre Pay /Post Pay Mix



Source: ComReg

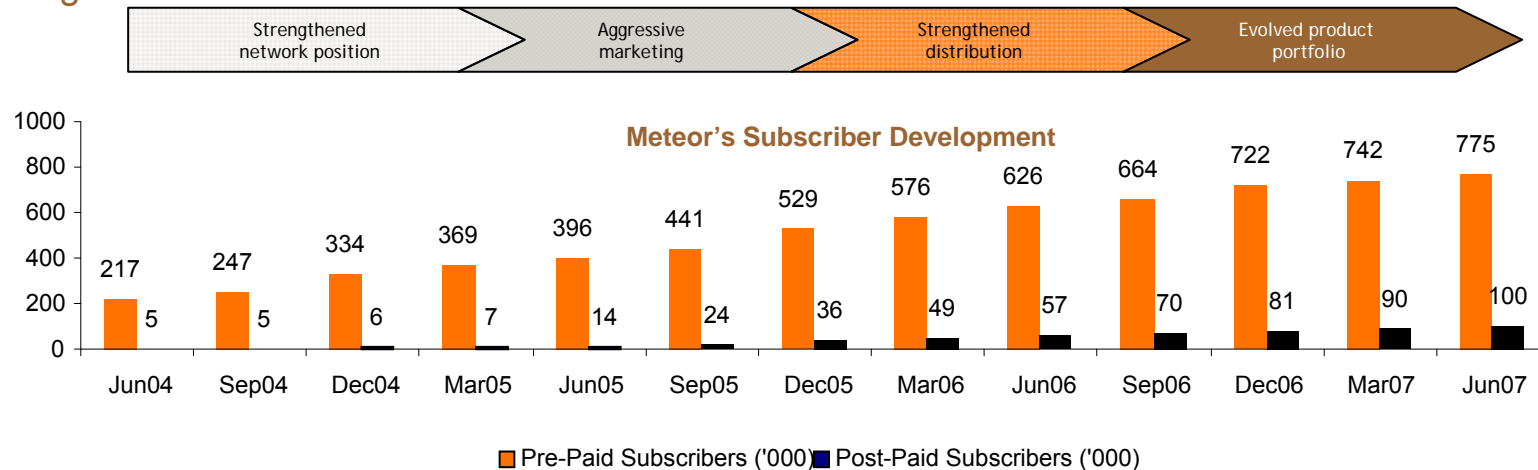
Irish Market Pre Pay/Post Pay Mix



Source: ComReg

Meteor – a Story of Growth: Growth Engine of the Business

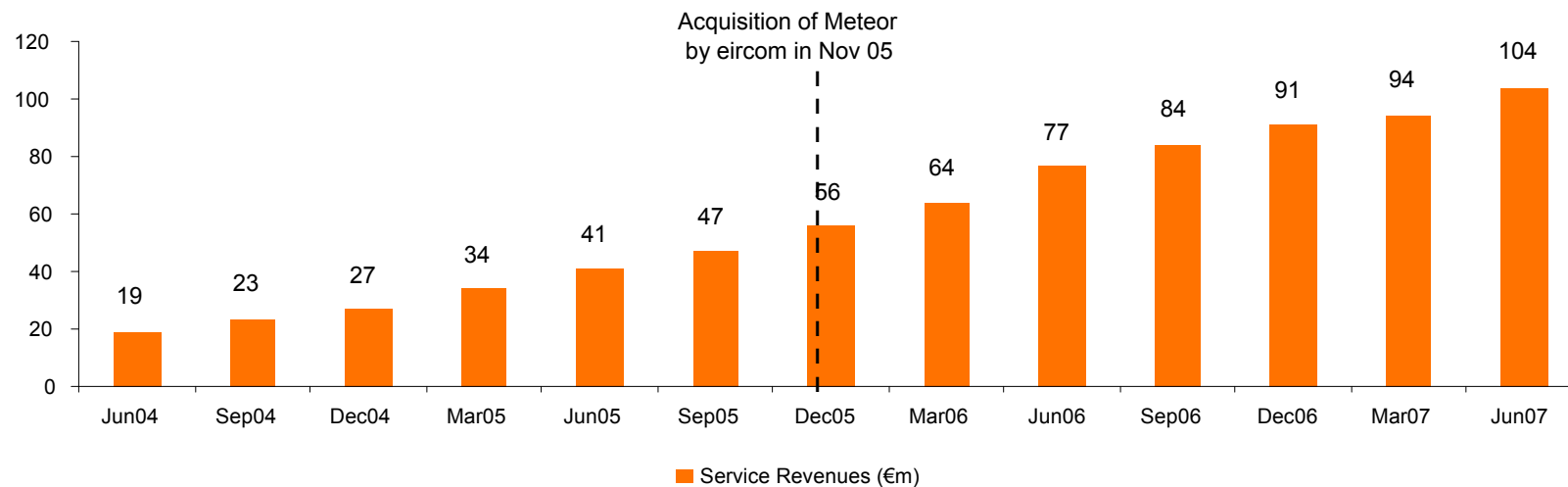
- eircom acquired the 3rd mobile operator, Meteor, in 2005, thereby re-entering the Irish mobile market
- Irish mobile market subscribers have grown by 11% in the year to December 2006. Meteor has accounted for 49% of this increase
- Meteor has a strong brand among low-end users, where there is still some scope for growth (penetration in Italy has already reached 142%, ca. 30% ahead of Irish penetration)
- Post Paid subscribers growing as a proportion of Meteor’s subscriber base; 11% currently
- eircom brand and fixed-mobile convergence leave Meteor well-positioned to gain share in this segment



Source: eircom

Meteor – a Story of Growth: Growth Engine of the Business

Revenue growth in line with subscriber growth



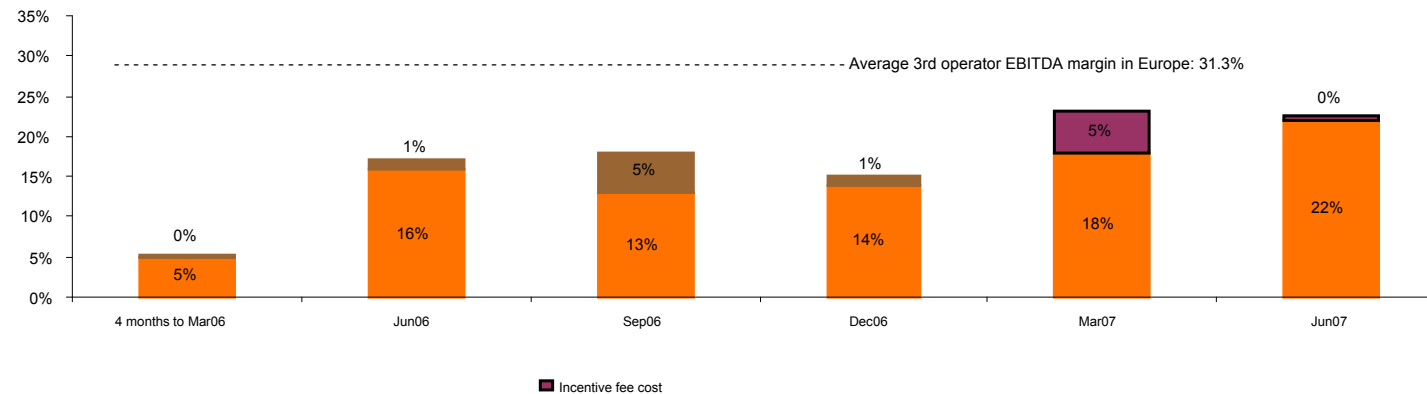
Source: eircom

Meteor – a Story of Growth: Growth Engine of the Business

Real EBITDA margin now at 22% but reported number driven down by legacy performance scheme that rewards Meteor management for exceeding targets

Key EBITDA drivers

- Increased net subscriber base
- Maintained blended ARPU - €38.48 per month for Q4
- Scale effect increasingly having an impact



Source: eircom

Meteor – a Story of Growth: Strategy

- Meteor is targeting a 20% revenue market share and 30% EBITDA margin in the medium term
- Build solid foundation for long term growth
 - Attain network parity with key competitors
 - Network coverage & quality
 - Systems development – replacement of billing system
 - Distribution
 - 470 Retail Sales points of distribution and growing
 - Increase retail store footprint to 40 stores
 - Products & services
- Network parity being implemented
 - Aggressively rolling out additional sites and upgrading core systems.
 - New national roaming agreement with Vodafone effective 1 March 2007
- Move up the value chain
 - Maintain strong momentum in Post Pay market
 - 11% of total base is Post Pay
 - Broaden product portfolio
- Enter into 3G market
 - Commence rollout of high-quality 3G network
 - Commercial launch to meet licence commitments expected by 31 Oct 07
 - Leverage 3G technology to provide differentiated products and services to mobile base in the future

Operating Performance

eircom – Strategy to Drive Value

- Maintain Fixed Line adjusted EBITDA at ~ €150 million per quarter
- Achieve 20% mobile market share and 30% EBITDA margin in Meteor
- Annual CAPEX envelope of €200m for Fixed Line and €50m for Meteor, as well as up to an additional €250m over the next three years for special initiatives

CAPEX initiatives

- Broadband
- Access renewal
- NGN IP Core
- NGN Fibre access in Dublin
- Mobile – network parity
- Mobile – IT infrastructure
- Mobile – 3G

- Focus on cash generation and management of the group's debt, €2.5 billion of which is currently subject to fixed interest rates via swaps.



eircom – Key Updates

- 3G Licence
 - Our network rollout continues and plans are on target
 - 10% contiguous coverage by October 2007 - on target
- Broadband rollout
 - extended broadband rollout planned to over 400 additional exchanges
- Tetra
 - Tetra Ireland selected as preferred bidder for National Digital Radio contract
 - eircom a 56% shareholder in this company
 - Trial network rolled out in the Dublin area
- Local Loop Unbundling (LLU)
 - Intra-operator migrations available by end September 2007 - on target
- Provision of €157 million made for 900 planned headcount reductions over the next three years as part of planned restructuring of our business and organisation

eircom – Investment Scorecard

Fixed Line

Maintain fixed line EBITDA at ~€150m per qtr, ~€600m p.a.



Actual EBITDA¹ ** qtr ended:

- Sept 06 – €157m
- Dec 06 – €143m³
- Mar 07 - €145m³
- Jun 07 - €145m

Total of €590m for FY07

Mobile

Attain historical European average 3rd player market share of 20%



Actual market share qtr ended*:

- Sept 06 – 16.5% market share
- Dec 06 – 17.4% market share
- Mar 07 – 17.9% market share
- June 07 – 18.2% market share

Grow mobile phone subscribers



Actual subscribers qtr ended*:

- Sept 06 – 734,000 subs
- Dec 06 – 803,000 subs
- Mar 07 – 832,000 subs
- June 07 – 875,000 subs

Attain historical European average 3rd-player EBITDA margin of 30%



Actual EBITDA margin % qtr ended:

- Sept 06 – 18% (13%²)
- Dec 06 – 15% (14%²)
- Mar 07 – 23% (18%²)
- Jun 07 – 22% (22%²)

In a growth phase, more EBITDA is spent on customer acquisition than in a mature market. EBITDA margins also improve with scale

¹ Before fair value adjustments

² Post incentive costs

³ Severe winter weather resulted in abnormal maintenance and repair expenditure in the Dec 06 quarter & continued late into Mar 07

* Source: ComReg Quarterly reports and company estimates

** After €10 million management fees to BCM Ireland Equity

eircom - Investment Scorecard Cont

Capex

Return to standard fixed and mobile capital intensity (~€260m p.a.) after 3 years of above normal capex



Total of €266m for FY06

Total of €369m for FY07

Value creating achievements of 2007



Nov 06: €425m PIK notes issued enabled return of ~50% of equity after 3 months, resulting in material uplift to projected investment IRRs



Dec 06: Sale of various real estate, including the sale and leaseback of eircom's new HQ for €191m net of purchaser's costs at a yield of c. 4%



Jan 07: Selected as preferred bidder for the build and roll-out of a national emergency services network in Ireland



Early 07: Initiated IPTV development



Mar 07: Acquired the last remaining 3G mobile licence in Ireland for €44m plus build-out commitments to enhance its network and achieve parity with the larger players in the market



May 07: Margin re-pricing of senior debt facilities in May 07 resulting in interest savings of ~€16m p.a. S&P upgrade on senior debt facilities



Jun 07: Announcement of 4.9% CPI increase on monthly access line rental charges, effective 30 Jul 07, underpins fixed line EBITDA going forward

eircom - Investment Scorecard Con't

Value creating initiatives for 2008

- Realisation of Masts
 - Continued focus on potential to deliver additional value from eircom's asset base
- Debt restructuring
 - BCM continues to investigate opportunities to further optimise eircom's capital structure
- Real Estate Development and Sales
 - Ongoing review of surplus properties with development potential for realisation
- Realisation of Working Capital
 - Focus on extracting cash value invested in current assets
- Cost Reduction
 - See over

eircom – Costs

- Cost reduction is a critical objective for eircom
 - Through increased efficiency, focused procurement and enhanced network performance
- Redundancy programme (voluntary leavers) announced June 2007
 - to reduce headcount by 900 over the next 3 years, 600+ in 07/08
 - Investing €157m in redundancy; average payback period ~2 ¾ years, providing a ~40% real ROE
- Business plan targets improved efficiency and reduced costs in areas identified by extensive benchmarking work
- Major changes planned to work practices and performance management in Network Operations will support:
 - Improved productivity and effectiveness;
 - Headcount reduction;
 - Maintenance of flat operating costs and
 - Defined improvement in service levels.
- Redesign of procurement processes will deliver significant cuts to external costs
 - Addressing all of eircom Group's external spend, except interconnect, etc.
- Increased capex spend will secure improved network performance, lower fault levels and reduced maintenance costs

Financial Results to 30 June 2007

Highlights for the eircom Group

- Revenue of €1,982* million is up c. 8% on the corresponding prior year, assuming eircom owned Meteor for the entire twelve month period.
- Fixed line revenue of €1,655*1 million, up 1% on the twelve months to 30 June 2006. Meteor revenue of €3881 million, against €167 million for prior year (€256 million if owned for the full year).
- Adjusted EBITDA** for the group of €655 million, up 7% on the twelve months to 30 June 2006.
- Fixed Line Adjusted EBITDA of €590* million after management fees of €8 million, as against €597 million in for the year to June 2006 - stable year on year before management fees. Meteor adjusted EBITDA of €65 million, against €17 million in the prior year.

* Before Fair Value adjustments of €8 million.

** Adjusted EBITDA before restructuring programme costs, transaction costs, transaction costs, non cash pension charge/(credit), net construction income and profit on disposal of property and investments.

1. Before consolidation adjustments

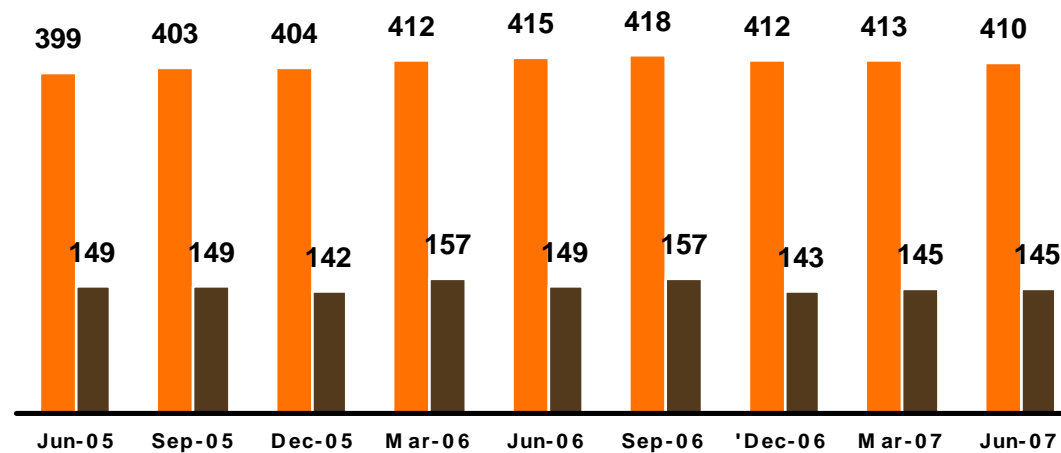
Highlights for the eircom Group con't

- €369 million of capex cash outflow in the twelve-month period, including €44 million for a 3G licence, up €103 million on the prior year, as we focus on increasing network capacity, rolling out broadband and developing Next Generation Network.
- DSL customers increased to 455,000 at 30 June 2007, up from 260,000 at 30 June 2006, a 75% increase during the period. As at 16 August 2007 this number had increased to 479,000, of which 338,000 were Retail customers
- Total mobile subscribers of 875,000 at 30 June 2007, up from 683,000 at 30 June 2006, a 28% increase during the period. Net subscriber additions in the quarter of 43,000, as against 29,000 in the previous quarter.
- eircom has a 70% fixed line revenue market share as of 31 March 2007*.
- Meteor has 13.6% mobile revenue market share as of 31 March 2007*.

* Source: ComReg Quarterly report June 2007

eircom – Fixed Line Con't

- Revenue growth of 1% yoy
- €590m of EBITDA, slight decrease on prior year due in part to increased costs arising from winter storm damage
- 2% increase yoy in the number of new fixed lines (before DSL growth)
- Voice volume decline, at 3% yoy, continues to be below expectations, and significantly below European peers
- Winback campaign has resulted in 83% of churned customers rejoining the network in period July 06 to June 07
- Investment in the fixed network continues with a focus on increasing capacity, broadband roll-out, demand-led growth and NGN developments
- CPI increase on access charges effective 31 Jul 07 further underpins fixed line EBITDA



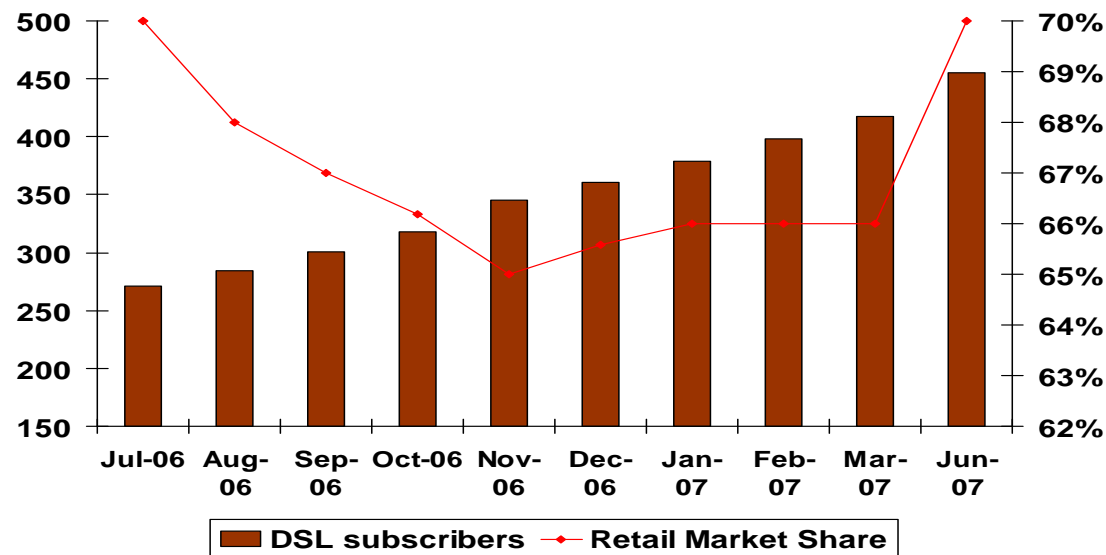
Quarterly revenue and Adjusted EBITDA¹
(Jun-05 to Jun-07)

¹ EBITDA before restructuring costs, transaction costs, non-cash pension charge/credit and profit on disposal of property and investments

eircom – Fixed Line

Broadband

- Investment in broadband is delivering consistent growth
- 38k net DSL customer adds in the June quarter, resulting in 455k total subscribers at 30 Jun 07 (75% increase yoy)
- ~85% of all lines in Ireland connected to broadband enabled exchanges, resulting in 80% of the population with potential to access broadband.
- Eircom estimates that broadband penetration in Ireland now stands at 16.2%, broadly in line with our European peers

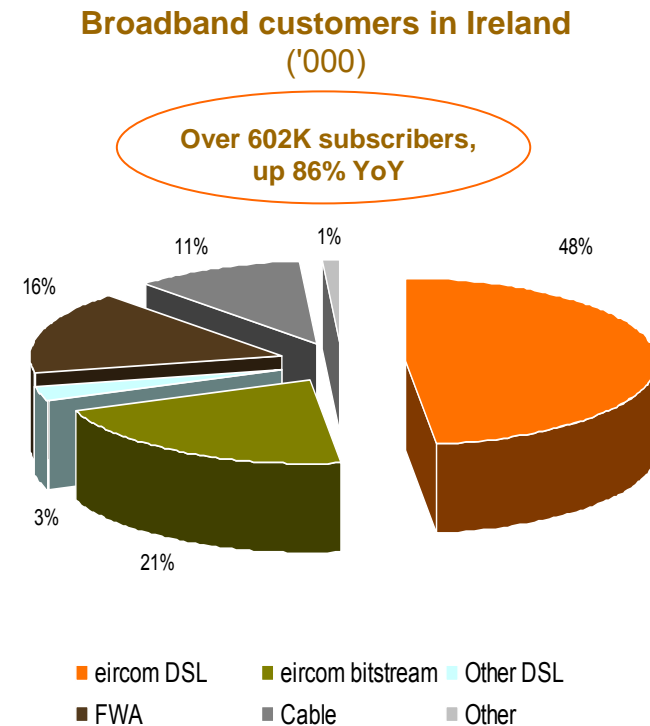


eircom – Fixed Line Broadband

Target of 500,000 DSL subscribers by Dec 2007 will be reached early

Enable broadband growth through better availability

- Accelerate journey toward 100% availability
 - Rolling out Broadband to a further 400 Exchanges
 - Government process to fund enablement of non-viable rural areas has commenced
- ~85% of all lines in Ireland connected to broadband enabled exchanges, resulting in 80% of the population with potential to access broadband. DSL broadband availability in Ireland now at comparable level to European peers
- eircom estimates that broadband penetration in Ireland now stands at 16.2%, broadly in line with our European peers.

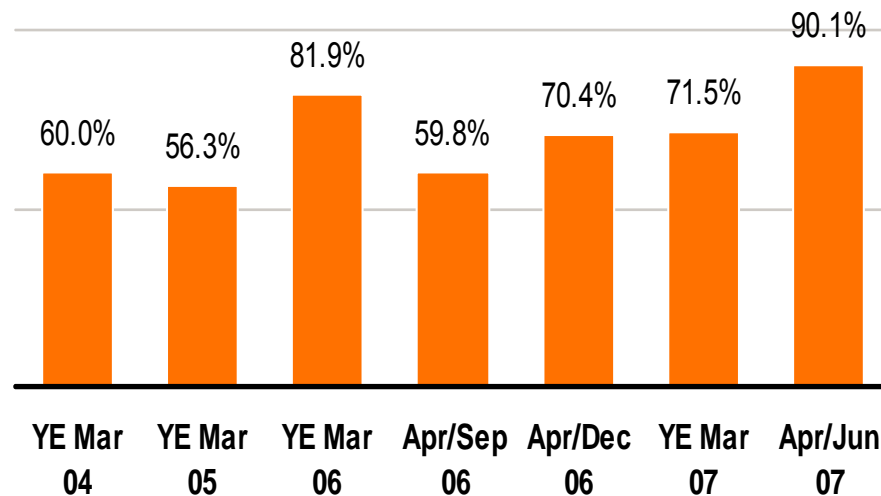


Source: Comreg review of Irish Communication Market June 2007, based on March 2007 figures

eircom – Fixed Line con't

- Strong and increasing win-back of fixed line customers enabling defence of fixed line market share
- Increased service levels will have a long-term effect
- Tailored bundled packages to better suit customer usage profile
- Sales channels capabilities: call centre and door-to-door sales force

Winback as a percentage of gross losses



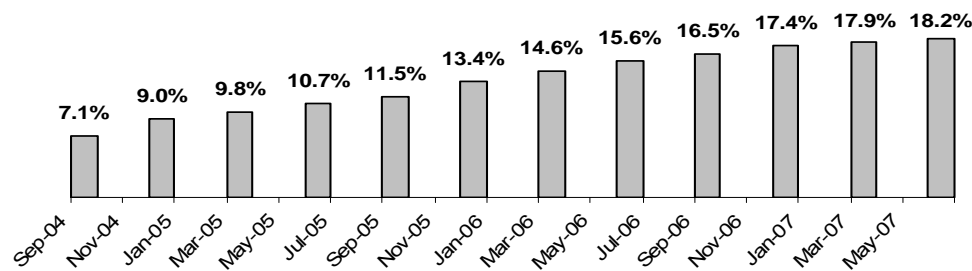
Source: eircom published information and management accounts

eircom - Mobile

- Irish mobile market continues to grow strongly at 10% yoy with Meteor taking 44% of net adds
- Mobile ARPUs¹ among the highest in Europe
- Increase in market share from 15.6% in June 2006 to 18.2% in June 2007*
- eircom acquired the last remaining 3G licence in Ireland in Mar 07 and is currently enhancing its network to achieve parity with the larger players in the market
- One of Ireland's fastest growing mobile operators

¹ Average revenue per user

Meteor Subscriber Market Share



Key market share drivers

- Value positioning
- Strong distribution
- Effective marketing

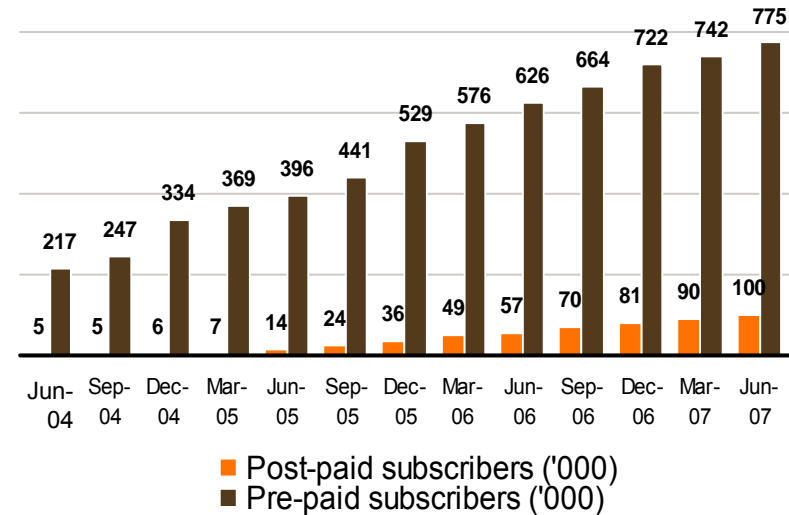
Average historical 3rd operator volume market share in Europe is ~20%

Meteor Subscriber Market Share

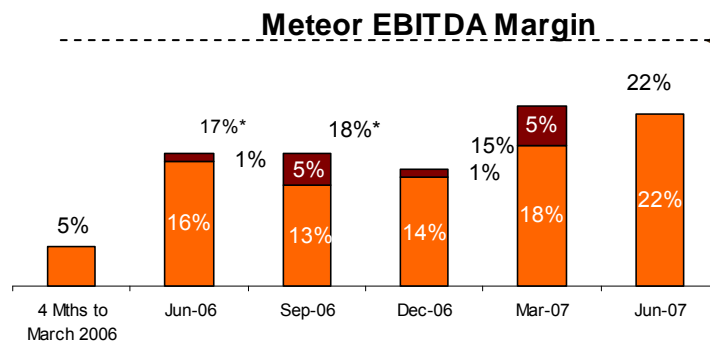
Source: ComReg and company estimates for market share, JPMorgan for average 3rd operator market share

eircom – Mobile Con't

- EBITDA margin (post management incentive costs) for the June 07 quarter of 22% up from 16% in the Jun 06 quarter on the back of increased subscriber numbers and higher ARPUs
- 28% increase in the number of net subscribers from 683k to 875k yoy
- post-paid is now 11.4% of the total base
- a 75% increase in post-pay customers yoy
- Blended ARPU per month €39.8



Source: eircom management results



Source: eircom management results, JPMorgan for average 3rd operator margin
* incentive fee costs are highlighted separately

Average historical 3rd operator EBITDA margin in Europe is ~30%

Key EBITDA drivers

- Increased net subscriber base
- Network enhancement
- 3G roll-out and increased product selection
- Scale effect increasingly having an impact

eircom – Corporate Debt Structure

- eircom's debt profile is long-dated with no refinancing requirements in the next 6 years
- The weighted average margin over Euribor on total cash pay debt is 2.435%
- Interest rate fixed on €2.5bn of debt via swaps
- eircom continues to meet its quarterly covenants on cash and interest cover, and senior and total leverage

Facility	Amount (EUR m)	Maturity	Repayment	Margin (bps)
Tranche A	630 ¹	Sep 2013	Amortising	E + 175
Tranche B	1,250	Sep 2014	Bullet	E + 187.5
Tranche C	1,250	Sep 2015	Bullet	E + 212.5
Total First Lien Debt	3,130			
Second Lien Debt	350	Mar 2016	Bullet	E + 425
Total Senior Debt	3,480			
Floating Rate Notes	350	Sep 2016	Bullet	E + 500
Total Cash Pay Debt	3,830			
PIK Notes ²	447	Feb 2017	Bullet	E + 700
Total Debt	4,277			

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