

Consolidated Results Presentation

Q1 2018

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1. Key highlights

PROFITABILITY

- Recurring net income before provisions and consolidated net profit grow by 24.8% and 27.6%, respectively, thanks to the Net Interest Income and Commissions progress.
- ROA and ROE improve.

BUSINESS

- Customer funds under management increase by 5.2% year-on-year, mainly due to the interest of customers in sight deposits and mutual funds.
- Performing loans accelerate its growth rate up 3.9%, due to new financing, next to 12%.

RISK MANAGEMENT

- Proactive management of NPA, with a 23.0% decrease in non-performing loans and an increase of around 31.0% in sale of foreclosed assets.
- Improvement in NPL ratio of 3.0 p.p. y-o-y, reaching 9.84%.
- Increase in NPA coverage ratio of 2.4 p.p.

LIQUIDITY

- Comfortable liquidity position: LCR 192.0%, NSFR 112.14%.
- Wholesale funding maturities covered for the coming years, high covered bonds issuance capacity, large volumes of ECB-eligible assets.

CAPITAL

- Solvency improves 0.25 p.p. from January 1, 2018, and stands at 13.0%, due to the Eligible capital increase.
- CET1 up to 11.3% (phased-in) and 10.4% (fully-loaded), exceeding the SREP capital requirements.

2. Key figures

(EUR thousands)		31/03/2018	y-o-y		Annual	
			Abs.	%	Abs.	%
PROFITABILITY AND EFFICIENCY	ROA (%)	0.31%	0.06		0.11	
	ROE (%)	4.27%	0.92		1.63	
	Cost-income ratio (%)	59.90%	(3.07)		(2.95)	
BUSINESS	Total assets	41,857,368	2,263,705	5.7%	1,350,039	3.3%
	Customer funds under management	30,717,498	1,509,123	5.2%	650,062	2.2%
	Performing loans to customers	28,136,522	1,045,019	3.9%	442,878	1.6%
SIZE	Employees	5,584	(436)	(7.2%)	(2)	-
	Branches	1,046	(74)	(6.6%)	(11)	(1.0%)
RISK MANAGEMENT	NPL ratio (%)	9.84%	(3.04)		(0.69)	
	NPA coverage ratio (%)	47.06%	2.36		2.99	
LIQUIDITY	LCR (%)	192.04%	(38.18)		(22.58)	
	NSFR (%)	112.14%	(2.27)		(0.16)	
CAPITAL (*)	CET1 ratio (%)	11.3%	(0.02)		0.26	
	Capital ratio (%)	13.0%	0.06		0.25	
	Risk-weighted assets	24,048,425	700,639	3.0%	133,319	0.6%

(*) In order to show comparable figures, solvency ratios in this document referred to 31/12/2017 have been recalculated taking into account the initial impact of entry into force of IFRS9 in January the 1st

3. Results (I): P&L



P&L

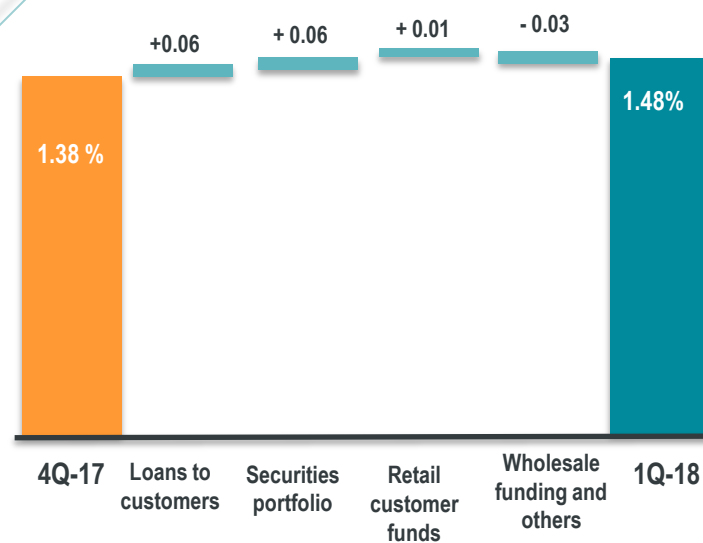
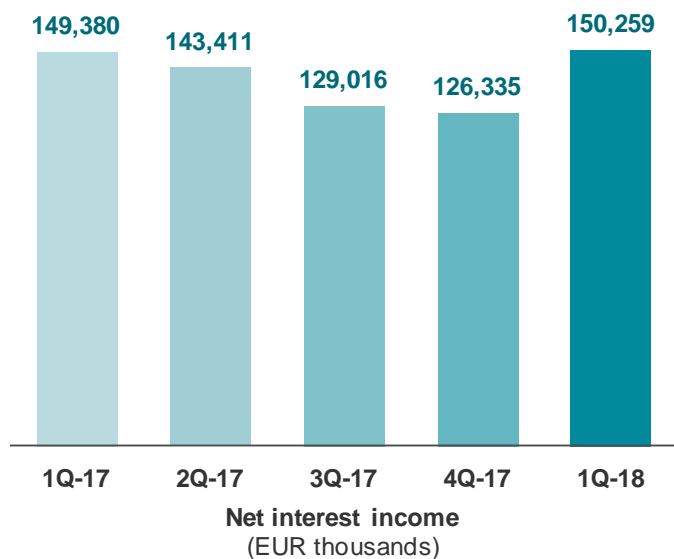
(EUR thousands)

	31/03/2018	o/ ATA	31/03/2017	o/ ATA	Y-o-y	
					Abs.	%
NET INTEREST INCOME	150,259	1.48%	149,380	1.54%	879	0.6%
Net fees and commissions + exchange differences, net	67,171	0.66%	62,415	0.63%	4,756	7.6%
Gains (losses) on financial transactions	38,352	0.38%	22,127	0.23%	16,225	73.3%
Dividend income	243	-	361	-	(118)	(32.7%)
Income from equity-accounted method	6,959	0.07%	4,416	0.05%	2,543	57.6%
Other operating incomes/expenses	(10,428)	(0.10%)	(2,858)	(0.03%)	(7,570)	264.9%
GROSS INCOME	252,557	2.49%	235,841	2.43%	16,716	7.1%
RECURRING GROSS INCOME	247,119	2.43%	225,320	2.32%	21,799	9.7%
Personnel expenses	(84,771)	(0.83%)	(85,013)	(0.88%)	242	(0.3%)
Other administrative expenses	(45,955)	(0.45%)	(44,608)	(0.46%)	(1,347)	3.0%
Depreciation and amortisation	(20,563)	(0.20%)	(18,891)	(0.19%)	(1,672)	8.9%
RECURRING NET INCOME BEFORE PROVISIONS	95,831	0.94%	76,808	0.79%	19,023	24.8%
Impairment losses	(54,787)	(0.54%)	(52,684)	(0.54%)	(2,103)	4.0%
Net provisions + Other losses / gains	(14,951)	(0.15%)	306	-	(15,257)	(4985.9%)
PROFIT BEFORE TAX	31,531	0.31%	34,950	0.36%	(3,419)	(9.8%)
Impuesto sobre beneficios	(55)	-	(10,283)	(0.11%)	10,228	(99.5%)
CONSOLIDATED NET PROFIT	31,476	0.31%	24,666	0.25%	6,810	27.6%

3. Results (II): Net interest income

Year-on-year positive growth of Net Interest Income, in an environment with interest rates in minimum, thanks to the Performing Loans increase.

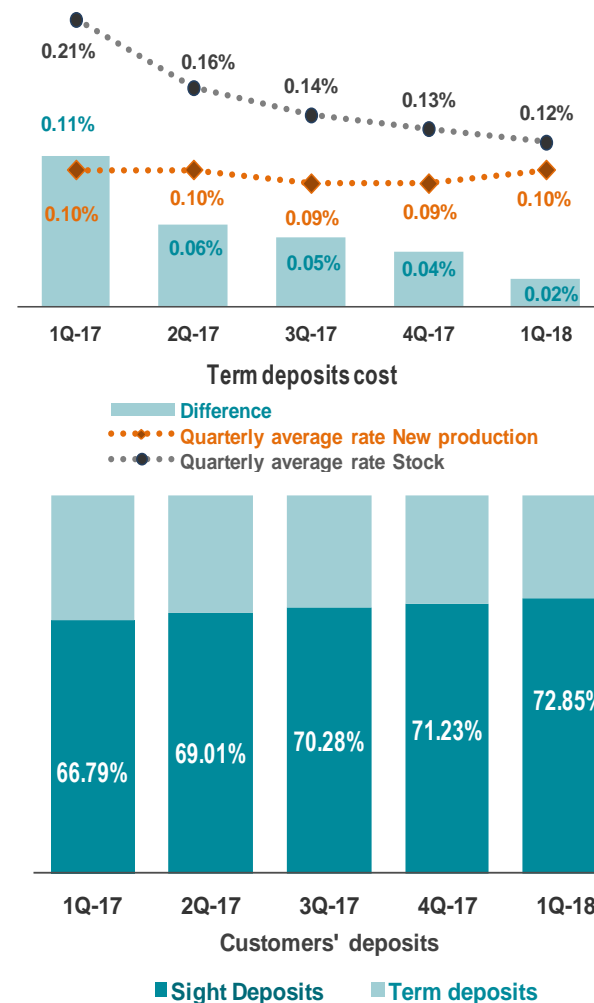
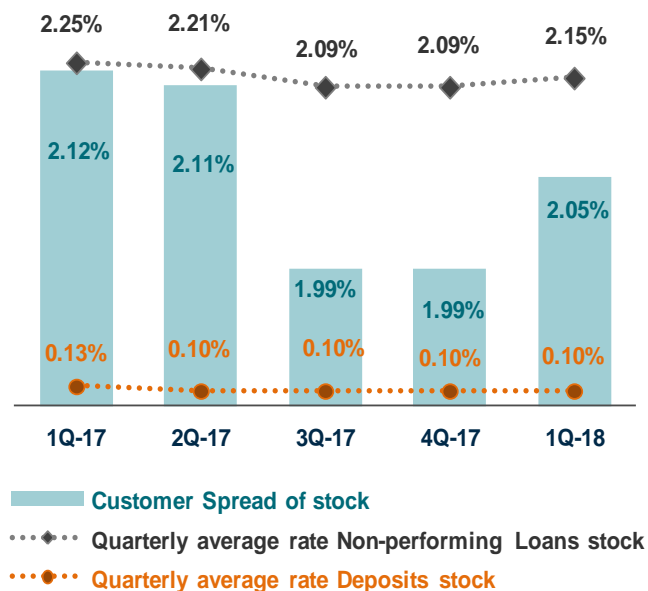
Improvement of profitability over ATA



Causal analysis: Net Interest Income o/ATA

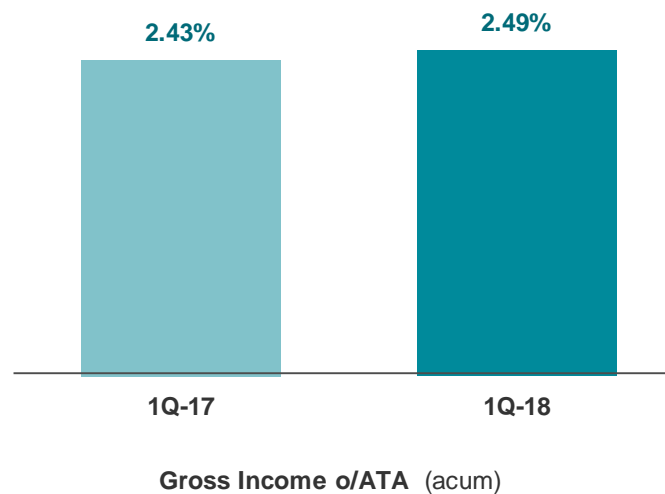
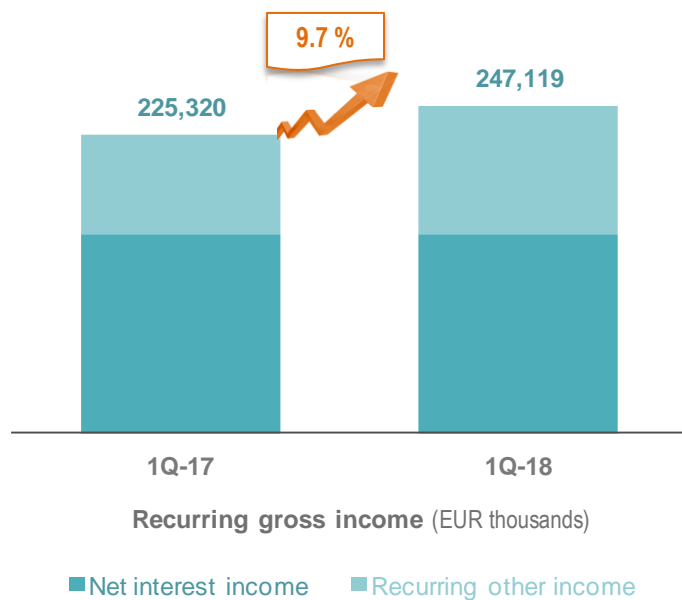
3. Results (III): Average rate of new production

...with the improvement of the spread between average rate Performing Loans and Deposits.
Sight deposits reach nearly 73.0% of all deposits



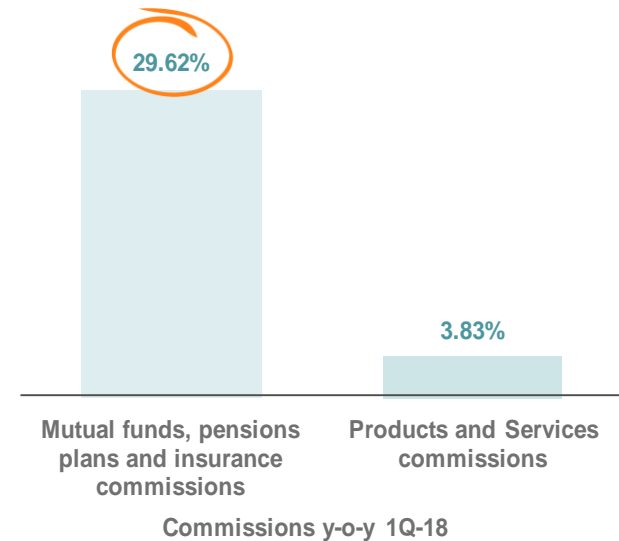
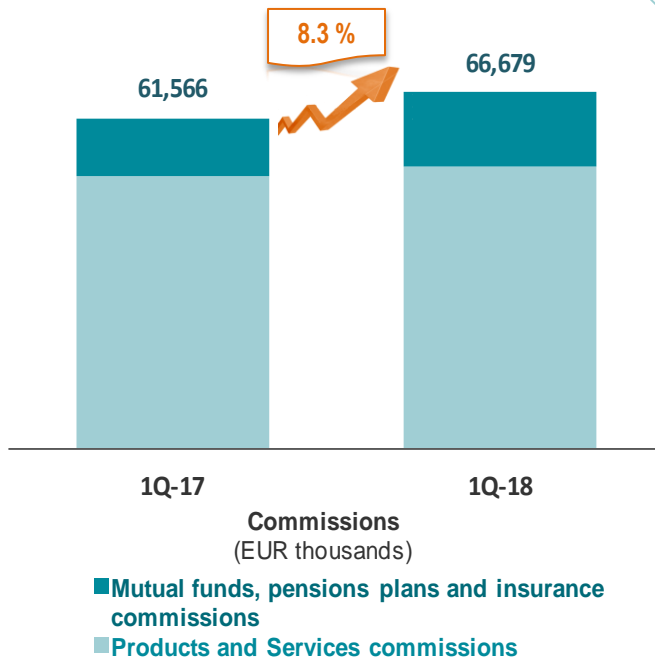
3. Results (IV): Gross income

In this context, Recurring gross income grows by 9.7% and profitability over ATA by 2.49%



3. Results (V): Commissions

... thanks to the Commissions growth, with an increase over 8%, mainly due to mutual funds, insurances, pensions plans, insurances and consumer finance commissions, and also due to products and services commissions.



3. Results (VI): Strategic partnerships



- One of the **biggest global insurers** with premiums above €70,5 bn (2016).
- Present in more than **60 countries** and with **~ 55 mn customers**.



- Leader in Spain with ~ 3.9% of the market share and more than **3.4 mn customers**.



- Generali brings expertise in investment management and its dedicating to serving retail customers.
- **Cutting-edge technology** in both IT and quality control, with access to all markets.
- **A full range** of insurance and pension products.

- **GCC has an extensive network of over 1,000 branches.**

- Independent asset management firm with **investment capacity in the traditional and alternative universe**.
- It places in 6th position in the national ranking of managers in capture of assets 2017.
- **Specialist in customised solutions**. It has more than **€5 bn of assets under management** and advice.

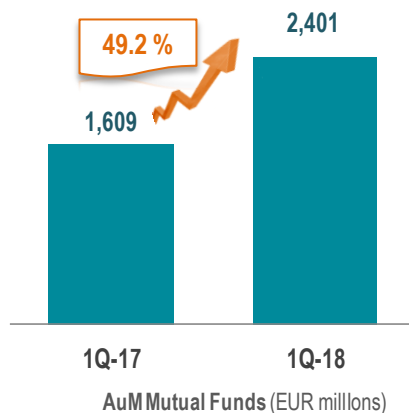
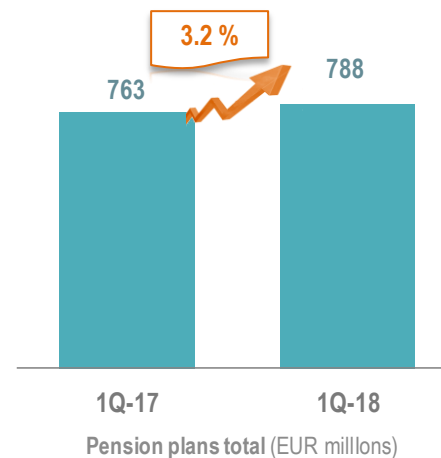
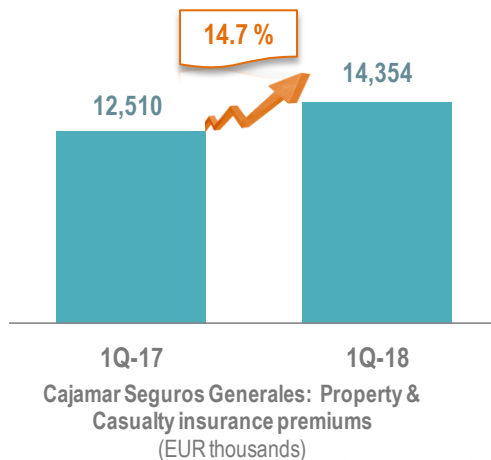
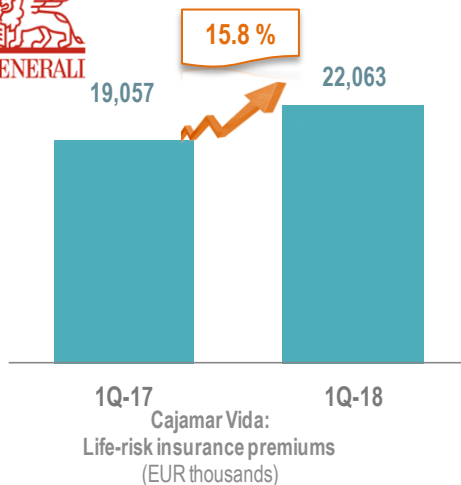
- **TREA offers a specialised team with a proven track-record:**
 - It was named best Spanish manager for Eurofunds during the crisis (2008-2011)
- **Training and support programme for the commercial network.**
- **Operational capacity** to develop and manage funds from GCC.

- Specialised in consumer loans **belonging to BNP Paribas Bank**, a leading bank in Europe.
- Present in more than **30 countries** and boasting **~ 27 mn customers**.
- Leader in Spain, with a **market share of 12.2%** and **2.5 mn customers**.

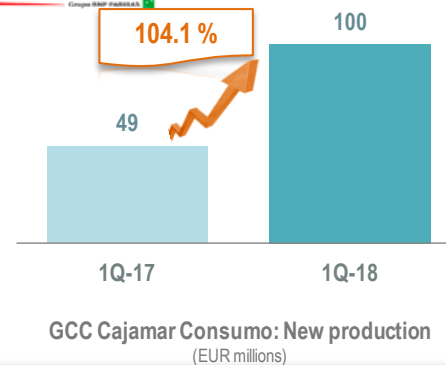
- **Cetelem provides a specialised platform with new tools that are simple, fast and secure.**
- **Tools for financing at the point of sale** for our customers' businesses.
- Consumer lending through **online channel**.

3. Results (VII): Strategic partnerships

Agreement with Generali stimulates the growth of the insurance and pensions plans business



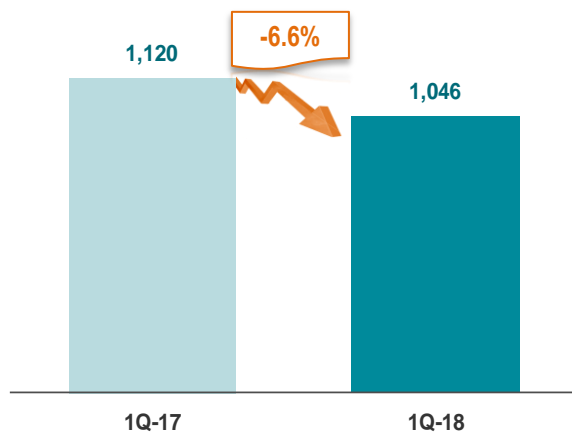
Agreement with TREA Capital has been an important driver of growth in mutual funds assets in GCC



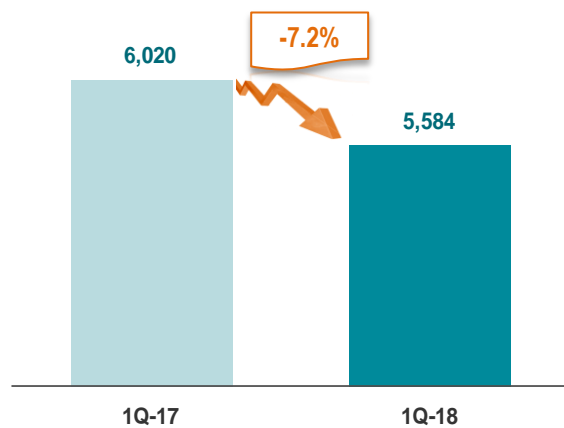
Great boost for consumer finance after the agreement with Cetelem

3. Results (VIII): Total expenses and cost-income ratio

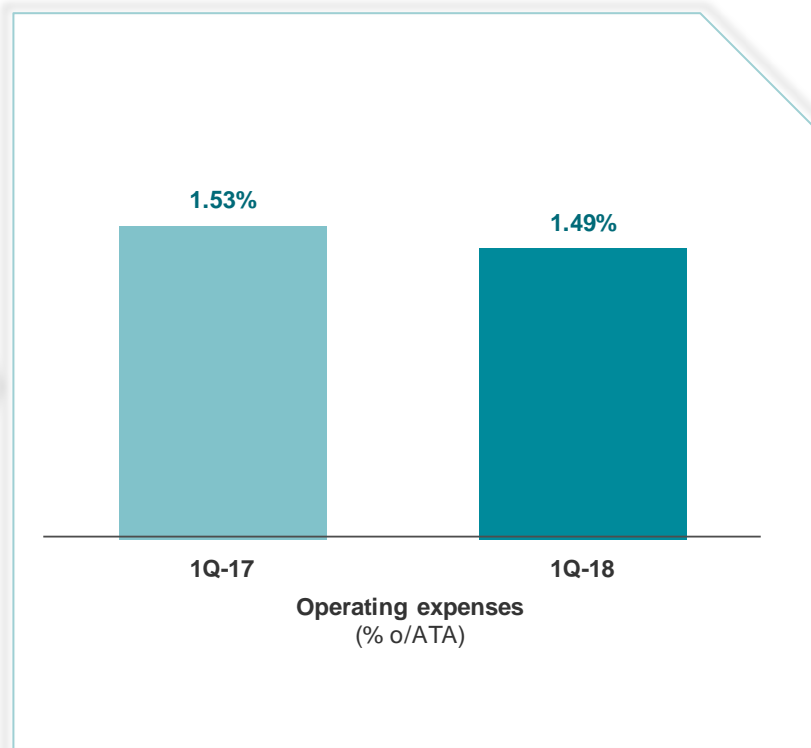
The streamlining of the commercial network, digital transformation and a efficient resources consumption cut down the operating expenses over ATA...



Branches

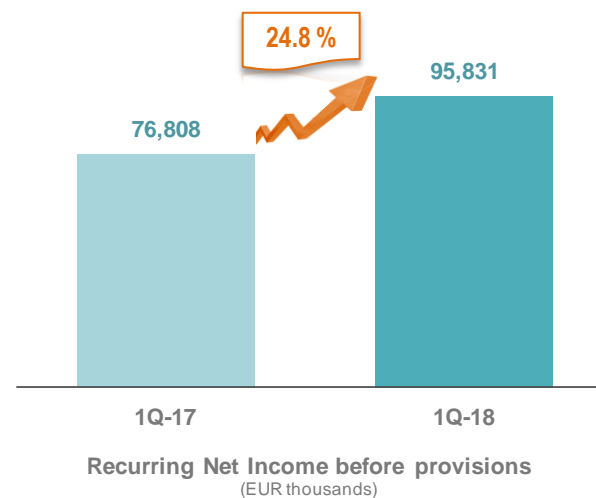
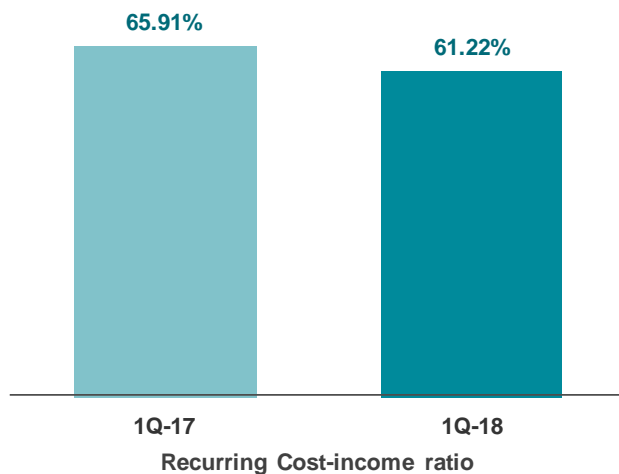
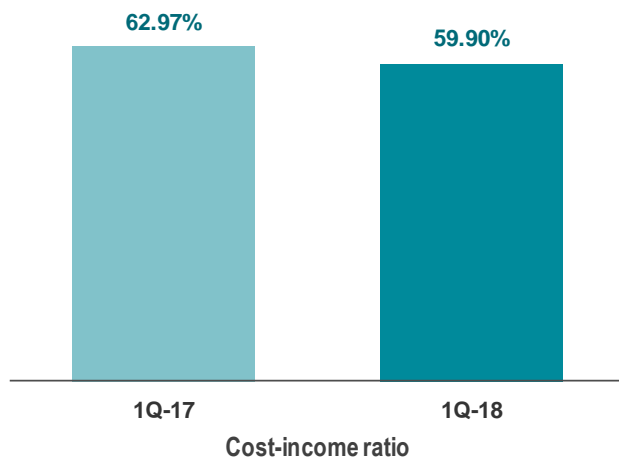


Employees



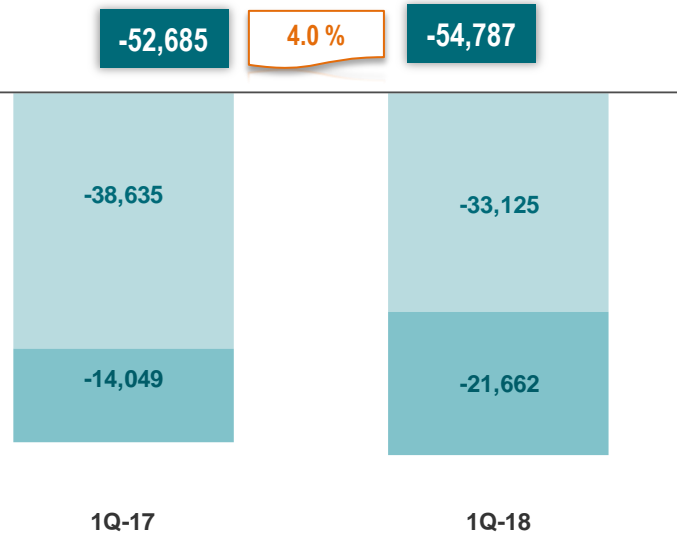
3. Results (IX): Total expenses and cost-income ratio

... which result in a progressive improvement of Cost-income ratio and in an increase of Recurring net income before provisions by 24.8%



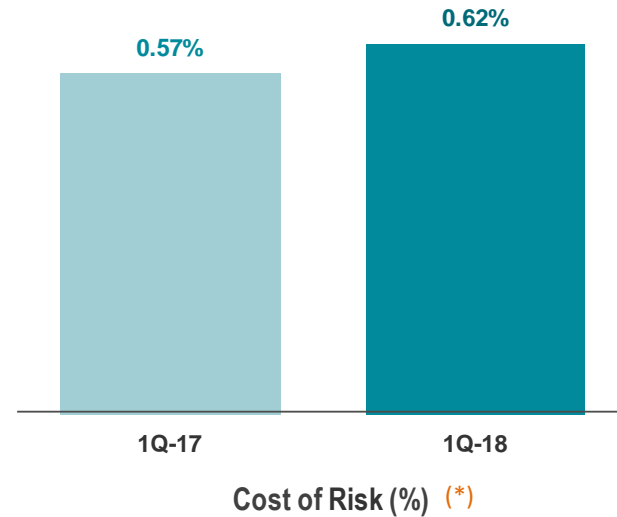
3. Results (X): Impairment losses

Reinforcement in provisions to clean-up the balance sheet, resulting in a small increase in the Cost of Risk



Impairment losses
(EUR thousands)

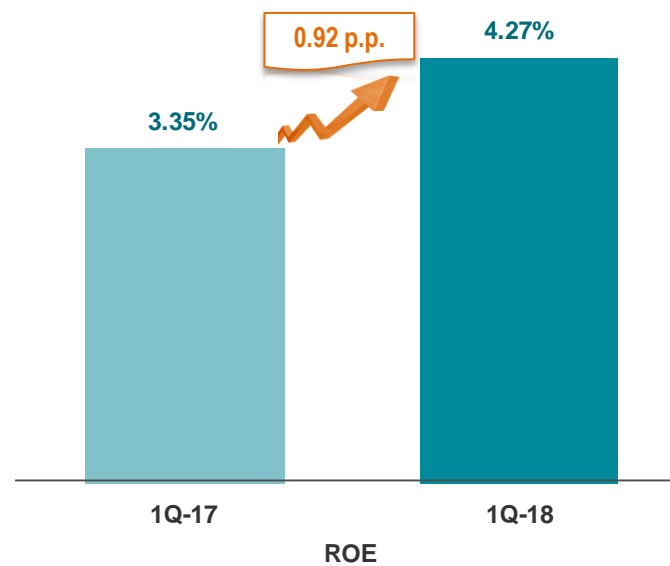
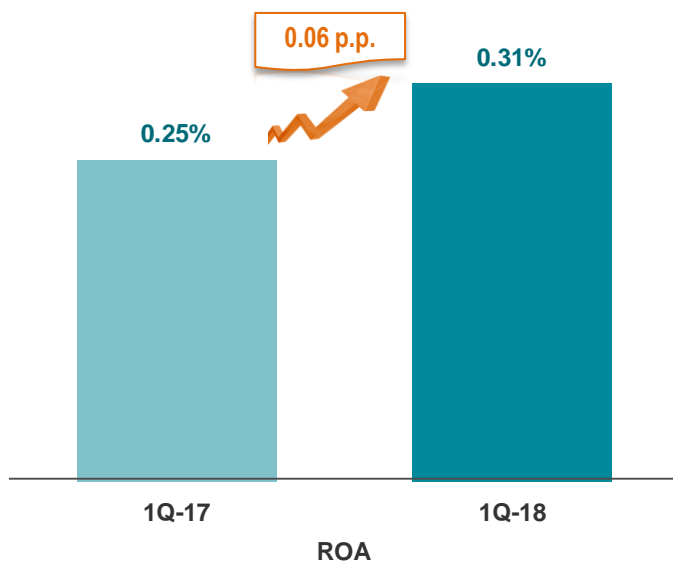
- Impairment losses on financial assets
- Impairment losses on non-financial assets



(*) Annualised total impairment losses/ Average Gross Loans and Gross foreclosure assets.

3. Results (XI): Profitability

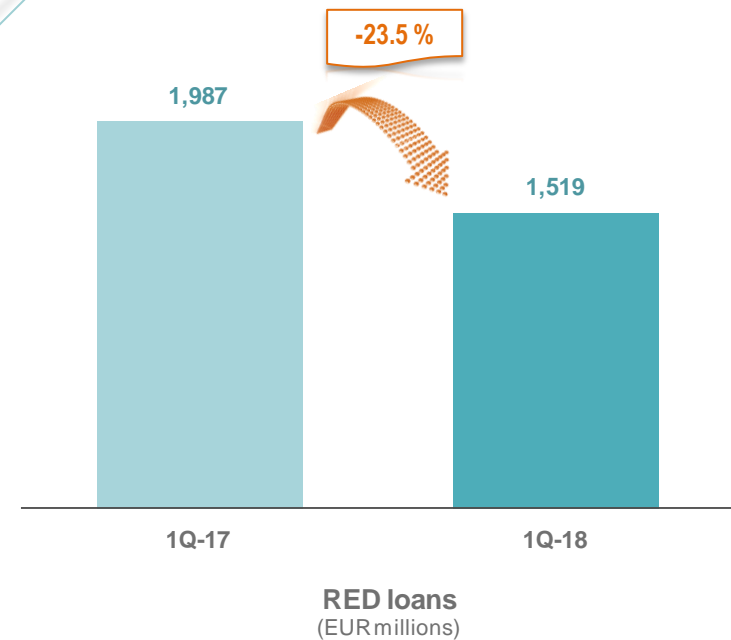
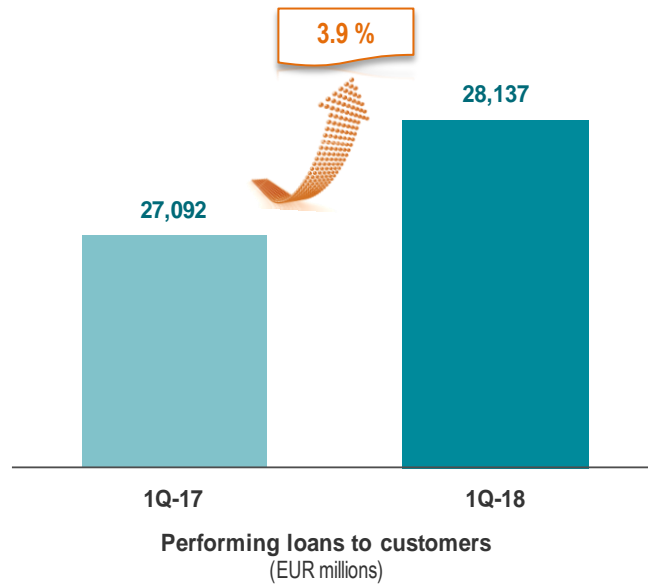
Increase in year-on-year profitability, over ATA



4. Business (I)

Performing loans expansion, growing year-on-year by 3.9%, thanks to SMEs, small businesses and agri-food portfolio financing...

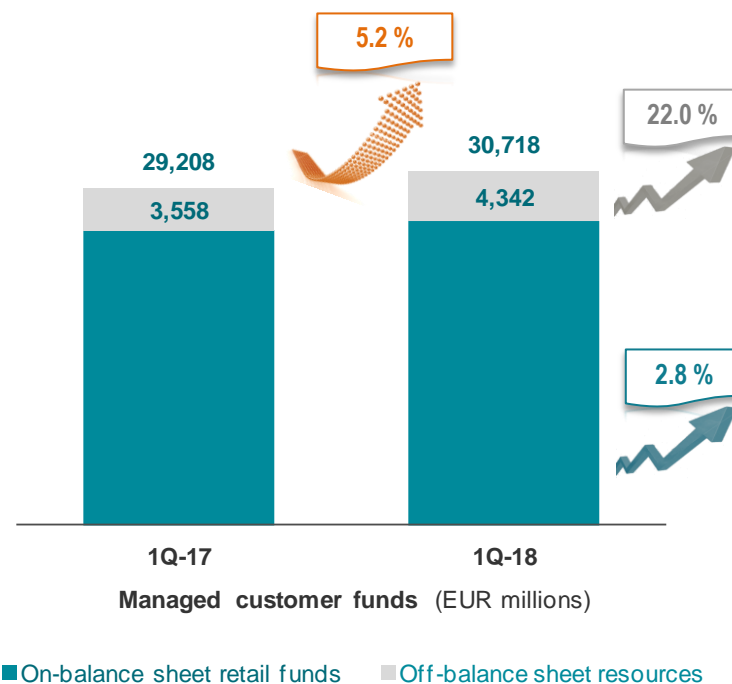
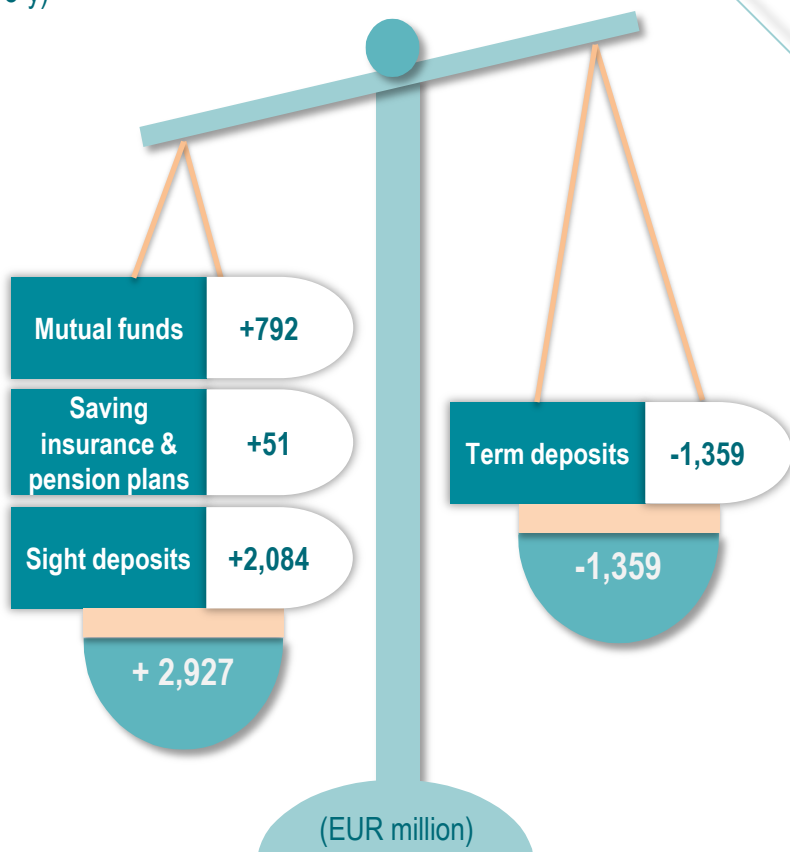
...while RED exposure decrease by 23.5%.



Savings mix shifts from term to sight deposits and disintermediation...

...allowing an increase in Managed customer funds of 5.2%

(y-o-y)



4. Business (III)

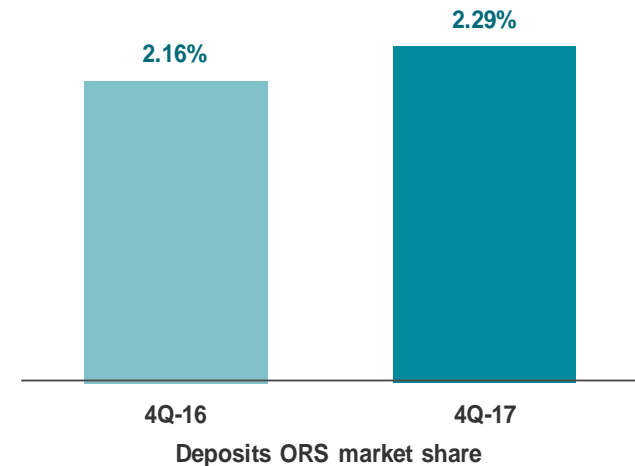
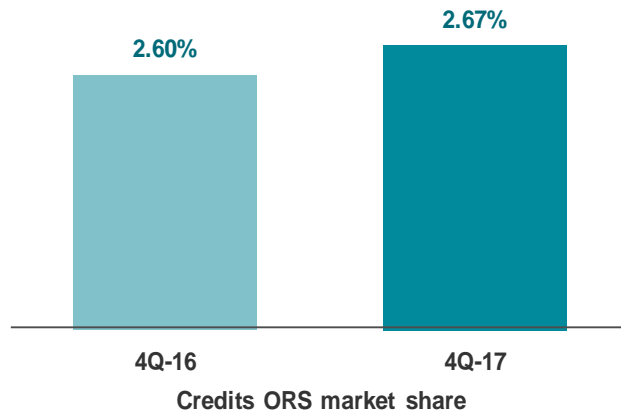


Market shares (at 31/12/2017)

National:

- Deposits ORS: 2.29% (*)
- Credits ORS: 2.67%

GCC boasts a stronger competitive position in the financial sector



(*) Deposits OSR market share includes Online Bank.

In June 2017, GCC among the 12 biggest banking groups, ranking # 11 by business volume and # 10 by gross income

4. Business (IV)



AGROUp!



Agro sector market share

Credits: 13.38%

Market shares (at 31/12/2017)

By Region:

- ORS deposits: 16.73%
- ORS credits: 17.43%

Murcia



- ORS deposits: 8.34%
- ORS credits: 7.76%

Auto. Com. of Valencia



- ORS deposits: 7.53%
- ORS credits: 7.26%

Andalusia



- ORS deposits: 3.41%
- ORS credits: 2.83%

Canary Islands



- ORS deposits: 2.72%
- ORS credits: 3.35%

Castilla-León



By Province:

Almería

- ORS deposits: 55.06%
- ORS credits: 42.95%

Castellón

- ORS deposits: 16.22%
- ORS credits: 13.39%

Valencia

- ORS deposits: 9.57%
- ORS credits: 10.06%

Málaga

- ORS deposits: 8.52%
- ORS credits: 7.03%

Valladolid

- ORS deposits: 8.02%
- ORS credits: 7.09%

Palencia

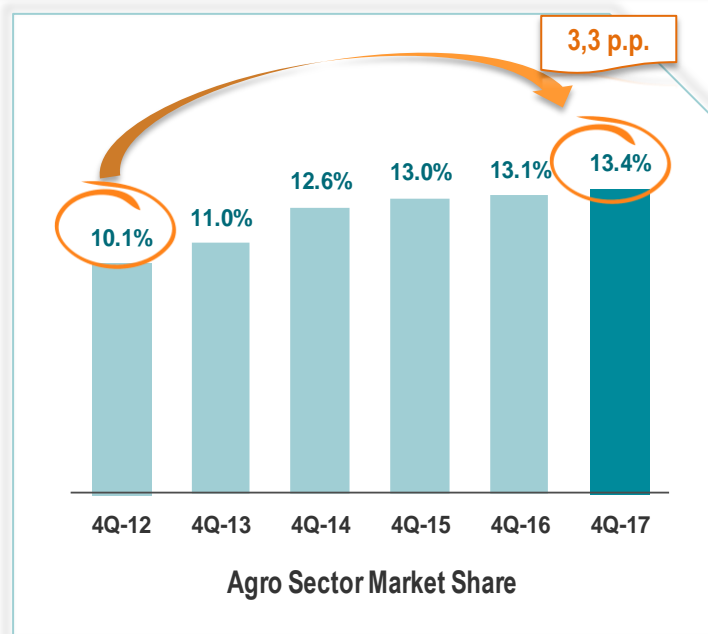
- ORS deposits: 6.87%
- ORS credits: 7.35%

4. Business (V)

Group gains market share both organically and inorganically in a solid agrifood sector with a strong national presence

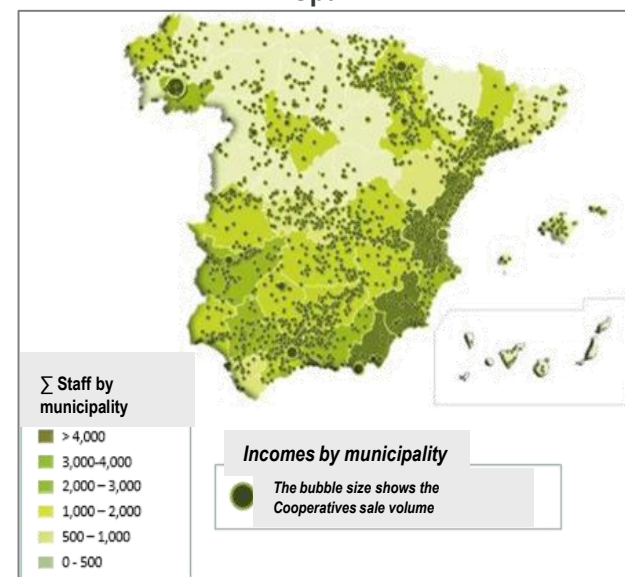
"Be the leading group in the field of credit unions, **leader in the agrifood sector** and relevant agent of economic development and social progress in the area where it operates "

GCC Strategic Plan Vision



GCC market share up, despite heightened competition in the sector

Presence of agro-cooperatives in Spain



Strong interrelation of cooperative agents in this sector in Spain

Note: Market data December 2017; Map of cooperatives in 2011

Source: BDE; DataComex; INE; agro-cooperatives in Spain; GCC analysis

GCC IS THE LEADER IN THE AGRIFOOD SECTOR, ABLE TO OFFER TO ITS CUSTOMERS A COMPLETE FINANCING PACK AND WITH A SPECIALISED KNOWLEDGE

CUSTOMER TRAINING

- **Courses at the cooperative directors' school** and further **specialisation training** activities for improving agro companies.
- Getting **young farmers** through training courses.
- **Publications** for clients:
 - Publications of annual reports about campaigns.
 - Documents with the main agro-indicators by autonomous community.
 - Microdocumentaries on innovative projects.

SPECIALISATION

- Aligning technological agriculture research centres with business lines to provide **customised solutions for each crop**.
- Expertise derived from years of **experience in the sector**, allowing for **expansion into other non- core areas**:
 - Crop calendars, investment requirements, production costs and revenues estimated by crop type.

INNOVATION

- Internal application (Agroup) for meeting agro customers' **borrowing requirements** for performing commercial activity and decision-making in risk granting:
 - Covers 95% of total agricultural production in Spain.
- **Application for customers' use** with specific information about different crops and their scheduling.
- Unification of website for **information and agrifood activities of Cajamar**.

ESCUELA DE CONSEJEROS cooperativos



Cajamar's "Las Palmerillas" research centre



And enhancing the value proposal for ENTERPRISES through a clear positioning, new products, training...

BRAND IMAGE

- Agreement with major players in the business sector in Spain.
- Business meetings.
- Internationalisation events.
- TV programmes about international business.
- Participation in main trade fairs.

NEW PRODUCTS

- Non-recourse factoring (COFACE).
- Credit insurance.
- Operating leases.
- Flexible payment loans.
- Tax finance.
- Advances at point of sale.

HIGH-VALUE SPECIALISED SERVICES

- International platform.
- Platform of business.
- Platform of public helps.
- Franchises portal.

SPEEDY LOAN APPROVALS

- Express circuit.
- Pre-approved/pre-classified.
- Pre-approved loans for intensive agriculture.

SPECIFIC TRAINING

- School of financial formation (financing).
- International business training.

360° SOLUTIONS

- Credinegocio.
- Credipyme.
- Crediagro.
- Agropyme.

NEW COMMERCIAL STAFF

- Enterprise manager.
- Agrifood business manager.

SECTOR EXPERIENCE

- Sector events.
- Offers for specific sectors.
- PIDE.

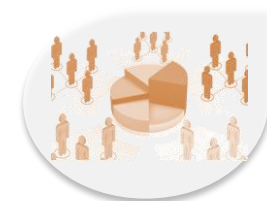
4. Business (VIII)



Keeping confidence of more than 1.4 million members



With presence nearly all around the country



Serving to more than 3.5 million of customers



More than 1.2 million debit and credit cards



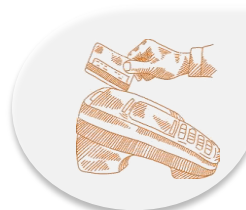
1.5 million engaged customers



1.462 ATM to serve our customers



660 thousands online bank customers

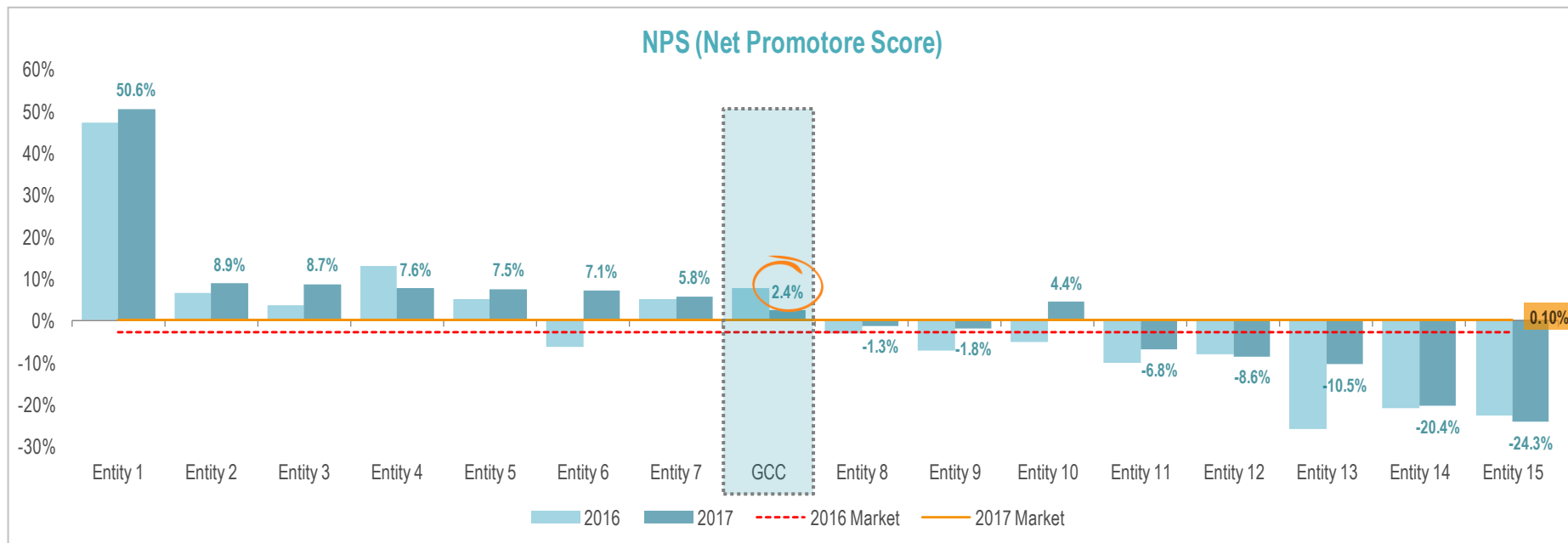


More than 50 thousands POS terminals in business

4. Business (IX)

Our customers' valuation puts us again in positions of recommendation over the sector

GCC is 8th in NPS ranking



Note: Net Promoter Score is an index measuring the willingness of customers to recommend the company on a scale of 0 to 10. Based on their answers, customers are classified as Promoters (score of 9 and 10) or Detractors (score of between 0 and 6). Therefore, $NPS = \% \text{ Promoters} - \% \text{ Detractors}$, generating a score of between -100 and +100.

*Customer
Experience*

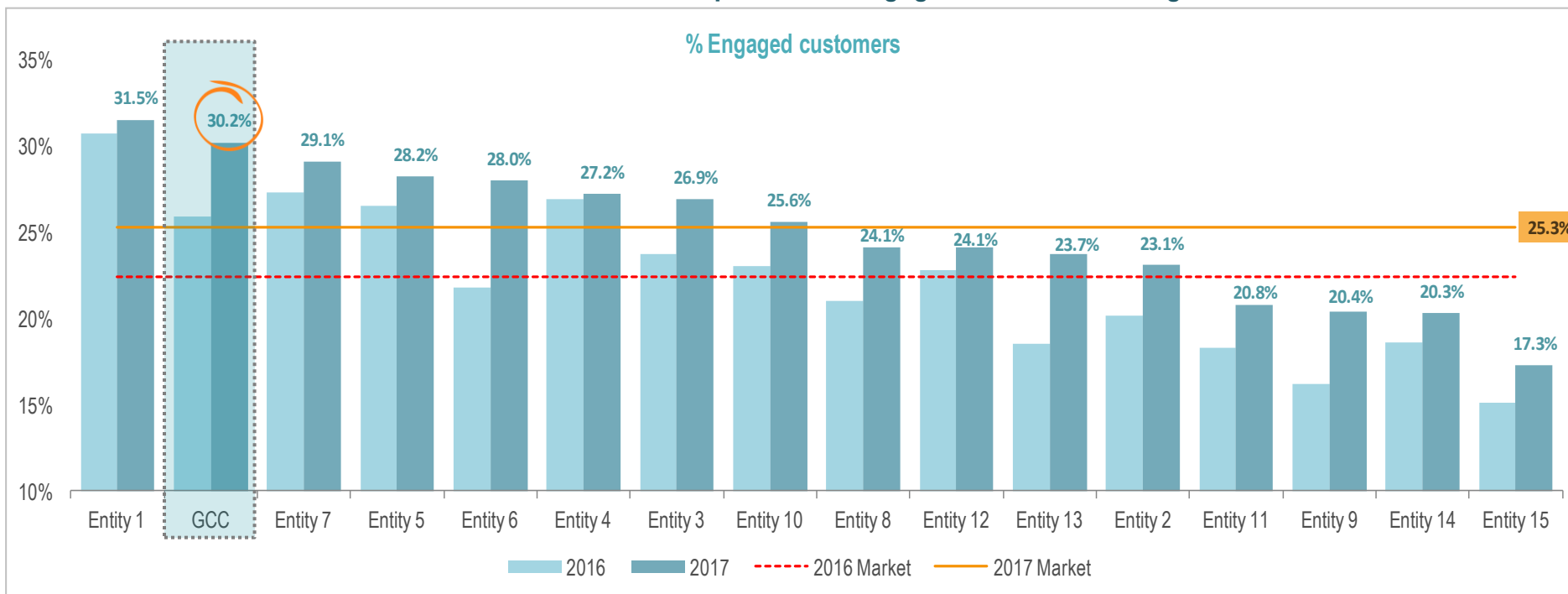
"Superior customer experience based on **service, knowledge of the customer and local roots/closeness**"

GCC Strategic Plan

4. Business (X)

Building a unique customer experience which nurtures stronger customer loyalty

GCC is located in 2nd position of engaged customer ranking



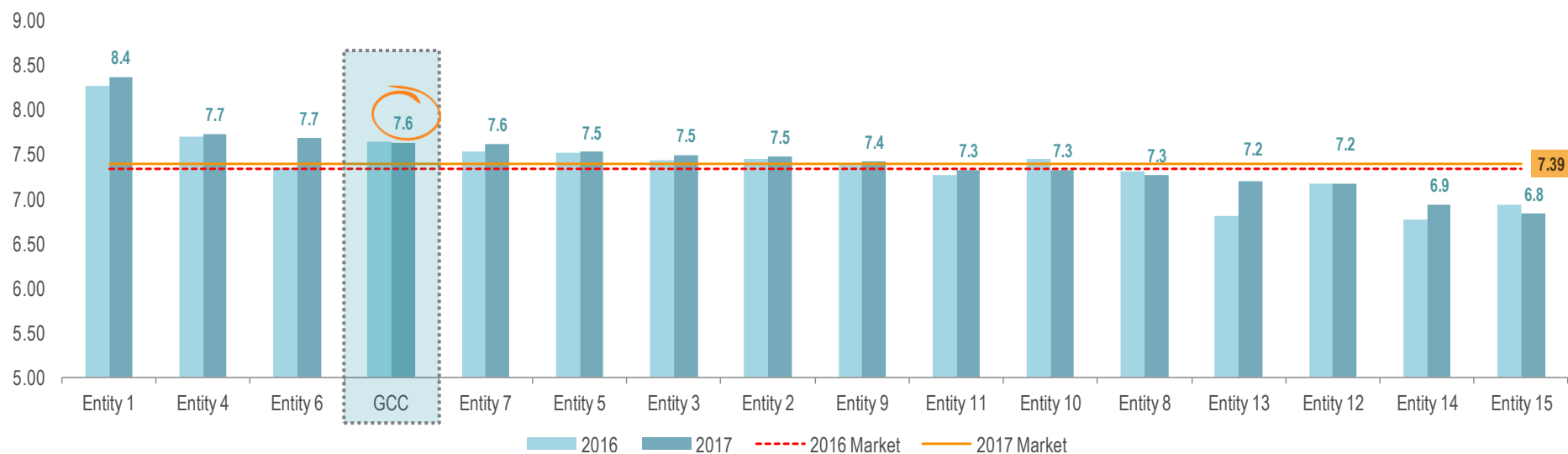
Note: An engaged customer is one who it is certain will repurchase from, continue being a customer of, and recommend GCC, i.e. a customer who has answered these three questions with scores of 9 or 10.

4. Business (XI)

In addition, with a low detection's level of discomfort factors that cause high average satisfaction

GCC is ranked 4th in the global satisfaction ranking with respect to the entity

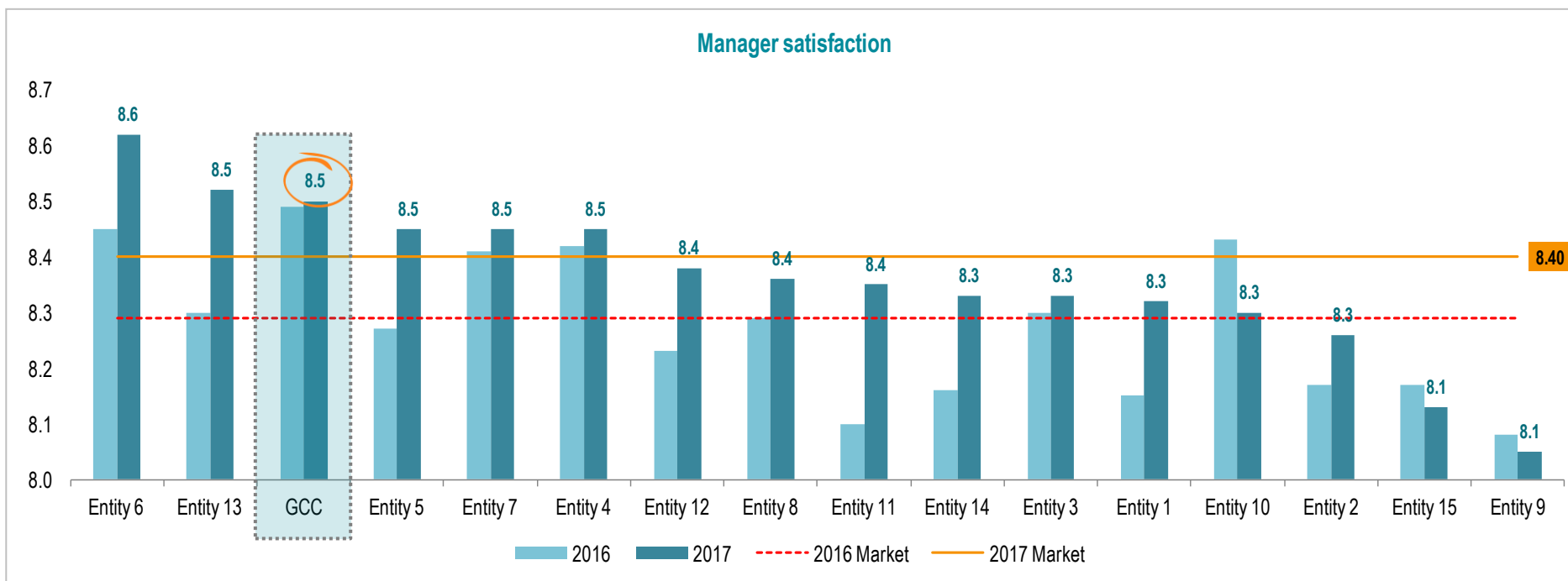
Satisfaction



Note: Satisfaction is measured in average values and refers to overall satisfaction with respect to the entity.

Highlighting personalized attention and service to our customers through the Manager

GCC is in the 3rd satisfaction ranking sector's position in the Sector



Note: Satisfaction is measured in average values and is referred to the satisfaction with respect to the manager. Question: Is there anyone in the entity who is aware of their affairs with the entity? Globally rate your satisfaction with your usual partner in...

wefferent

GRUPO COOPERATIVO CAJAMAR

GCC's proposal for its digital customers

In response to the new requirements of an increasingly digital society and without losing GCC's essence and knowledge acquired in the relationships established through the branches, **WEFFERENT** is born

Target audience

Digital customers and non-customers or which prefer to do their negotiations in a remote way

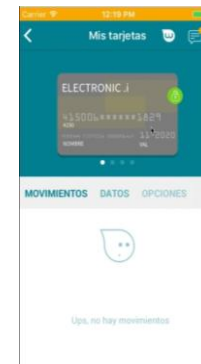
Two levels of service

WFR account: No commissions, free debt card
WFR customer: WFR account + remote manager



An **easy, powerful, mobile-oriented and totally stand-alone App** has been developed

Enables users to **consult all their data and positions**, to make **transfers**, to **pay receipts**, to **share information with other apps**, to **manage cards**, to make **top-ups**, to **receive alerts and notifications**. Furthermore, a personal profile is created with photograph, personal information, contacts and individual fingerprint.

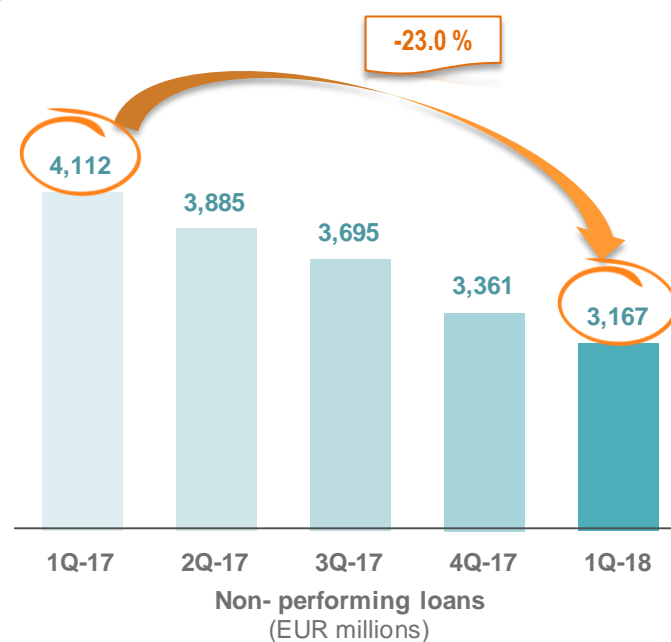
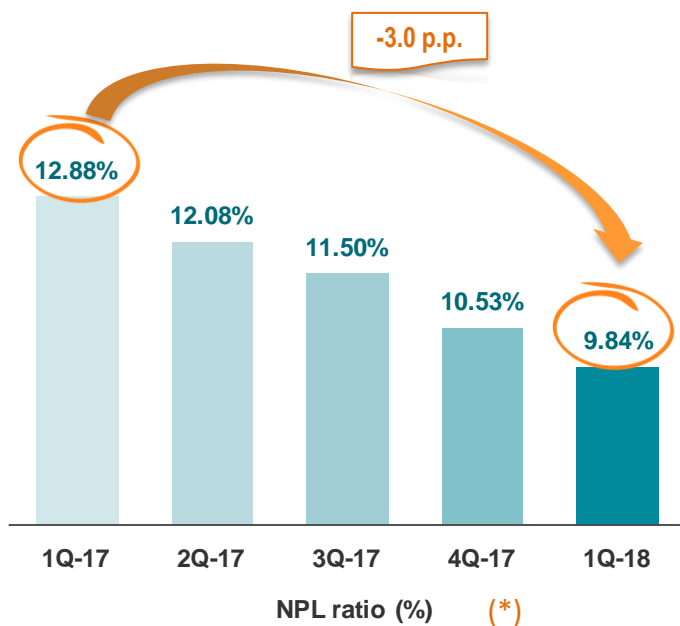


120,000 WFR customers
> Eur 456 million of Bussines
13 remote managers

5. Risk management (I)

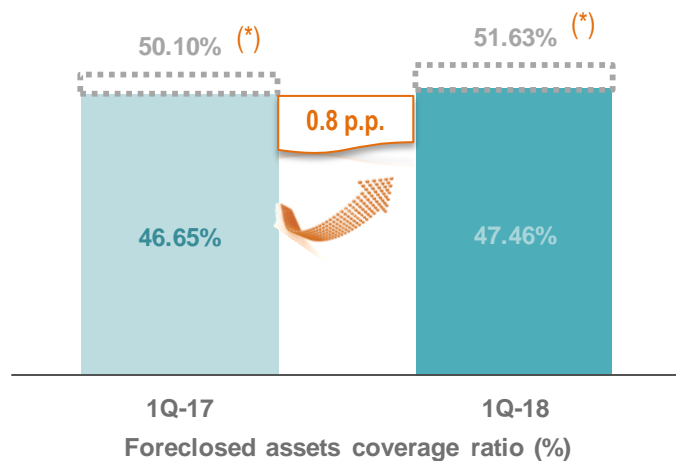
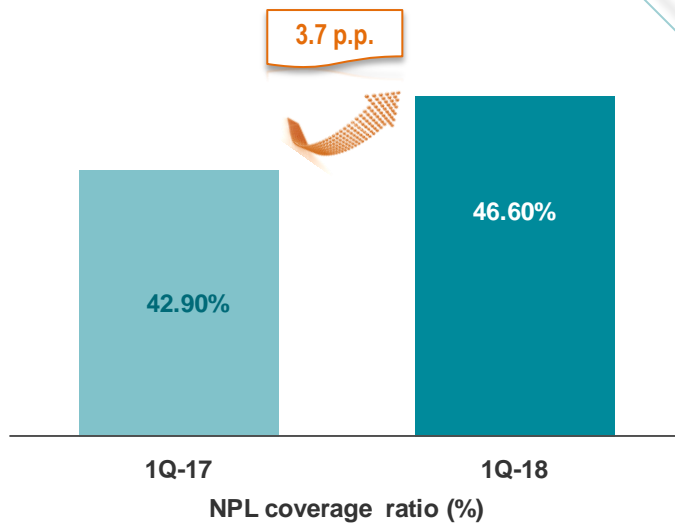
NPL ratio improves 3 p.p. during the last 12 months, down to 9.84%

... and NPL decrease by 23% year-on-year

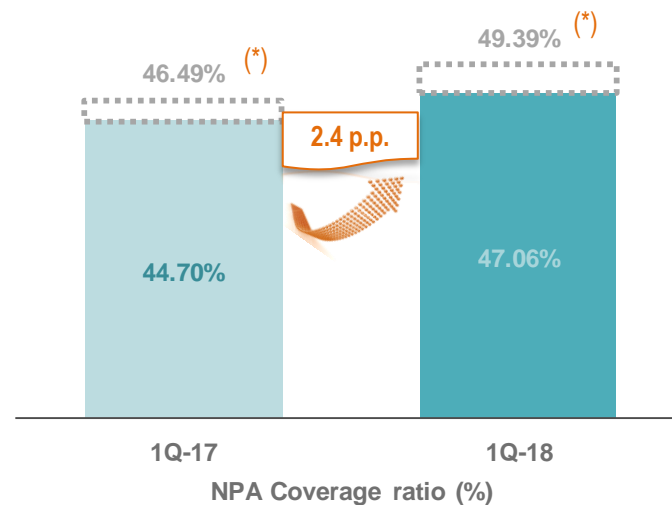


(*) $(\text{Non-performing Loans} + \text{Non-performing contingent risks}) / (\text{Gross Loans} + \text{Contingent Risks})$

5. Risk management (II)



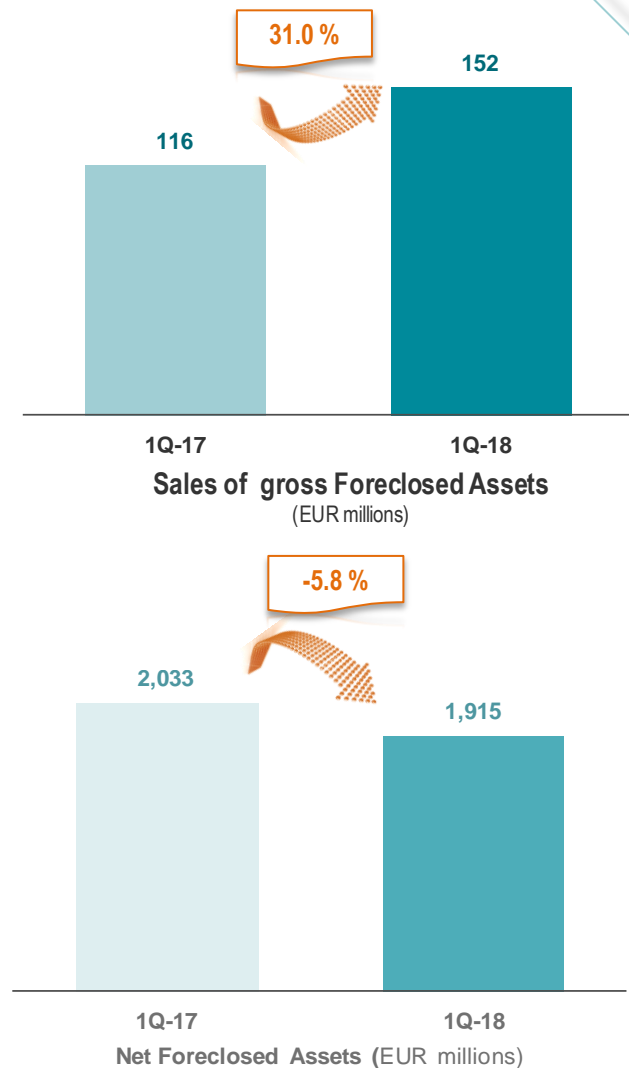
Year-on-year improvement of NPA Coverage ratio



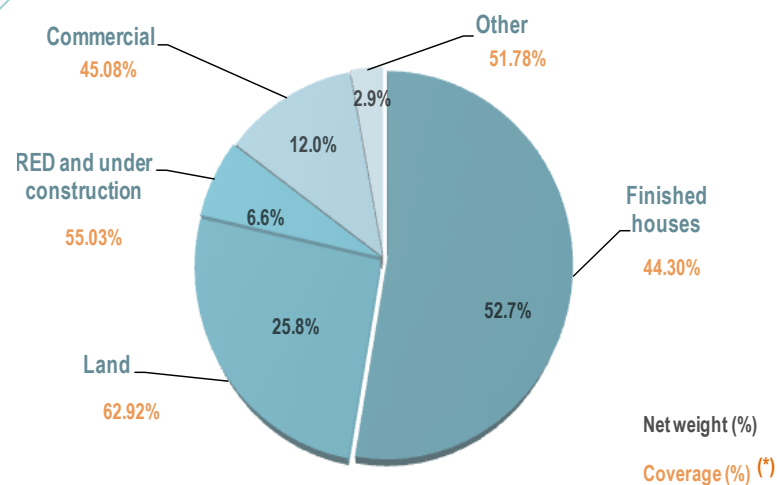
(*) Ratio calculated considering the debt forgiveness in the foreclosure procedure .

5. Risk management (III)

A more dynamic sales lead to a decrease of 5.8% in foreclosed assets volume



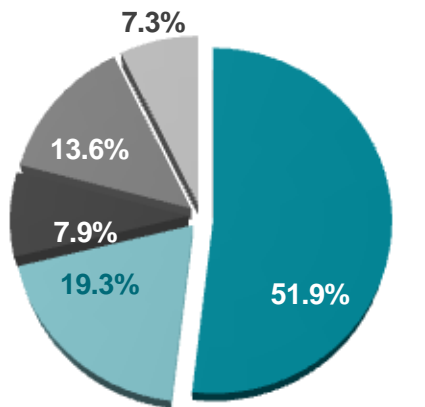
Distribution of foreclosed assets by assets' tipology according to their net value (and its coverage ratio)



(*) Ratio calculated considering debt forgiveness in the foreclosure procedure .

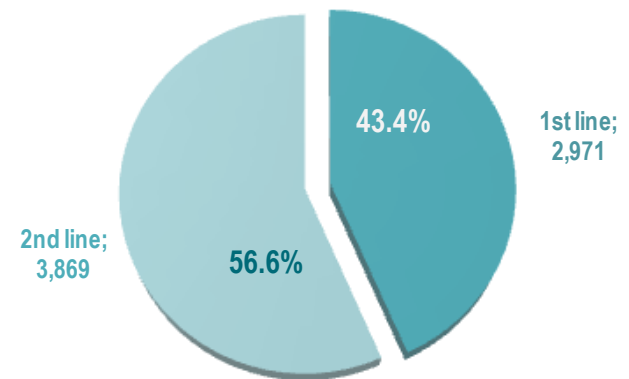
6. Liquidity (I)

Comfortable level of wholesale funding and open access to wholesale markets



- Sight deposits
- Term deposits
- Covered bonds + Securitization
- ECB
- Other wholesale funding

High liquid asset generation capacity



Total Liquidity
(EUR millions)

6,840

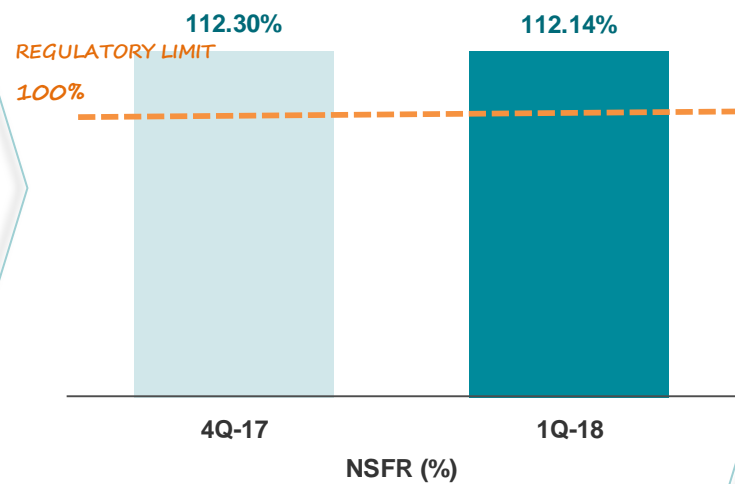
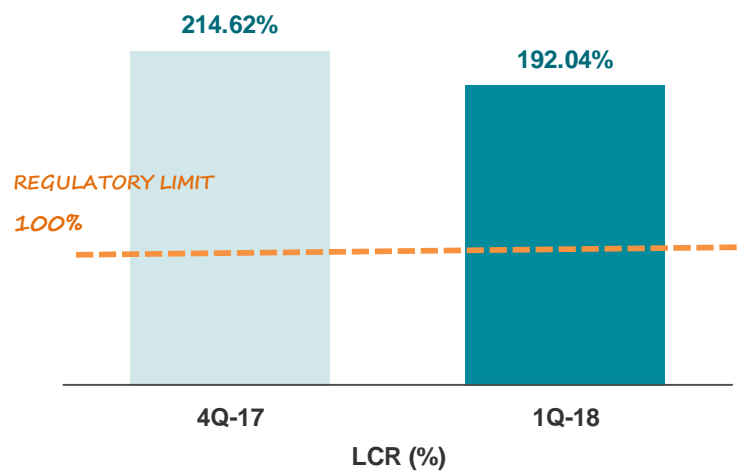
First liquidity line: Cash in central banks and available eligible collateral in central banks

Second liquidity line: Other available securities eligible for the ECB overdraft facilities (not pledged) and covered bond issuance capacity (legal limit: 80%)

Covered bonds/ eligible mortgage portfolio: 51.63%

6. Liquidity (II)

And robust liquidity position, well above regulatory limits



Phased-in

Fully-loaded

Solvent group

Solvency: 13.0%

Solvency: 12.1%

High quality of equity

CET1: 11.3%

CET1: 10.4%

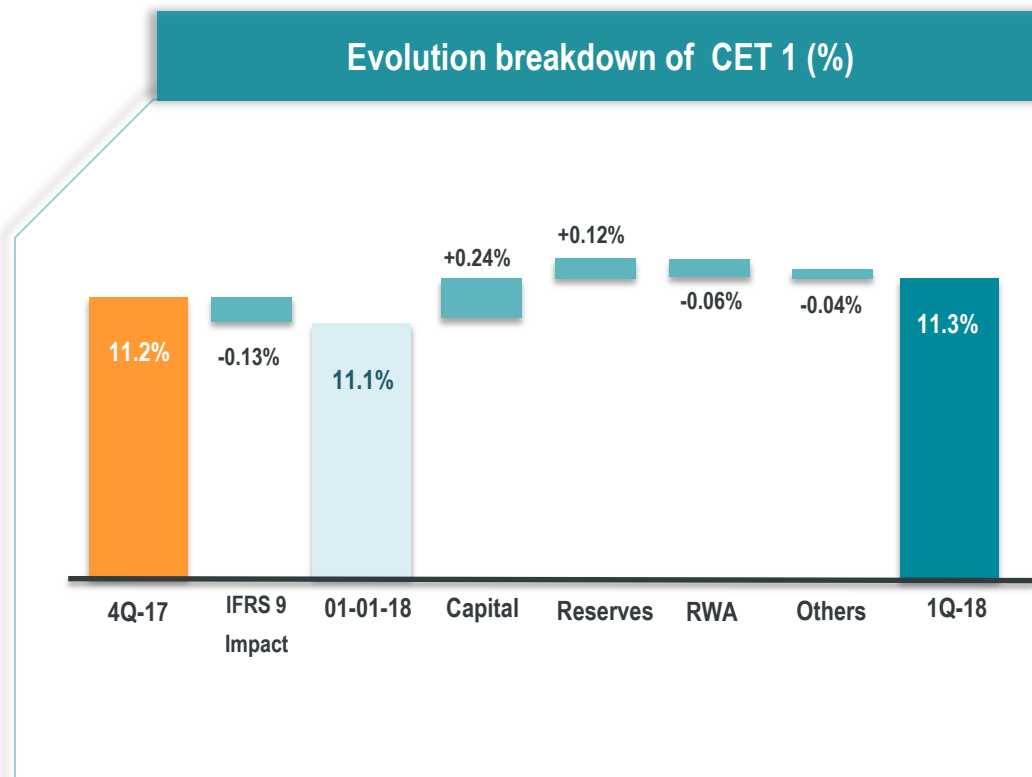
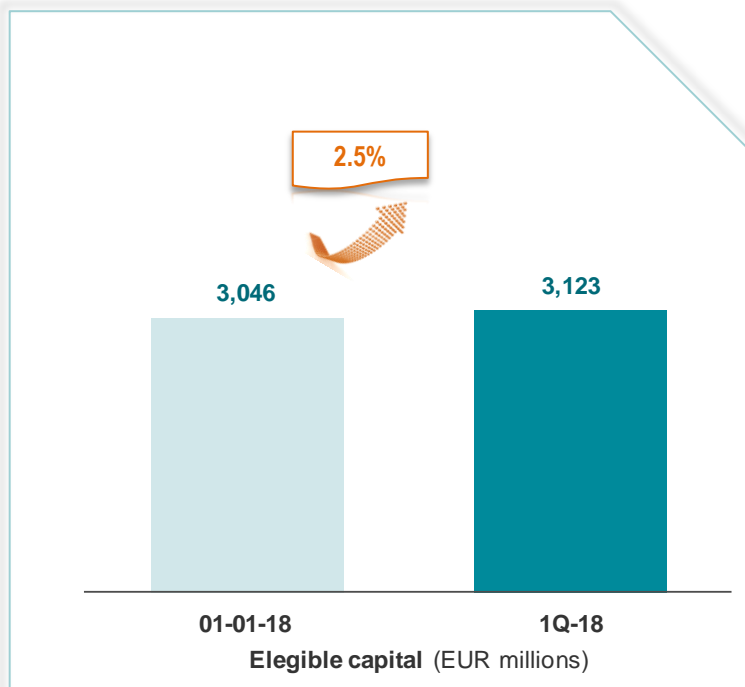
Adequate leverage ratio

5.9%

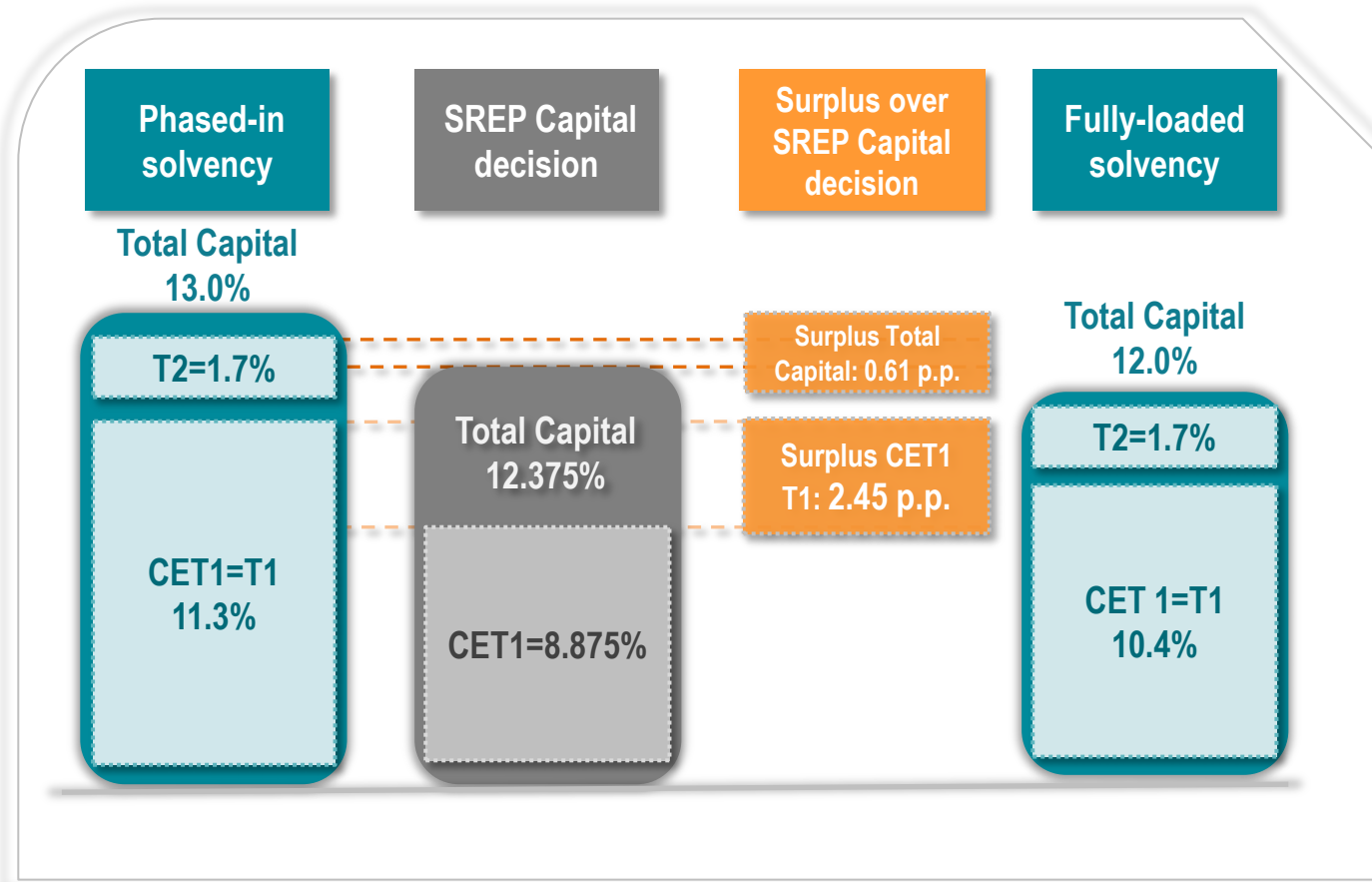
5.8%

Hight WRA density. Potential to optimize its calculation from standard methods to IRB models

Increase of Eligible capital by 2.5% and solvency improvement from 01/01/18 after IFRS 9 and loss of computability of collective provisions.



High quality of equity, based on capital and reserves



①

Results improvement

- + 0.6 % Δ Net Interest Income
- + 24.8 % Δ Recurring net income before provisions
- 3.07 p.p. ∇ Cost-income ratio
- + 0.06 p.p. Δ ROA

②

Business volumen increase

- + 5.2 % Δ Customer funds under management
- + 3.9 % Δ Performing Loans to customers
- + 11.9 % Δ New financing
- + 49.2 % Mutual funds increase

③

Non-performing Assets improvement

- 945 millions
 - 23.0 %
- } Year-on-year decrease of Non-performing Loans
- +2.4 p.p. Δ NPA coverage ratio
 - +31.0% Δ Sales of foreclosure assets

9. Perspectives (I)

Spain's economy keeps by 0.7% in the fourth quarter

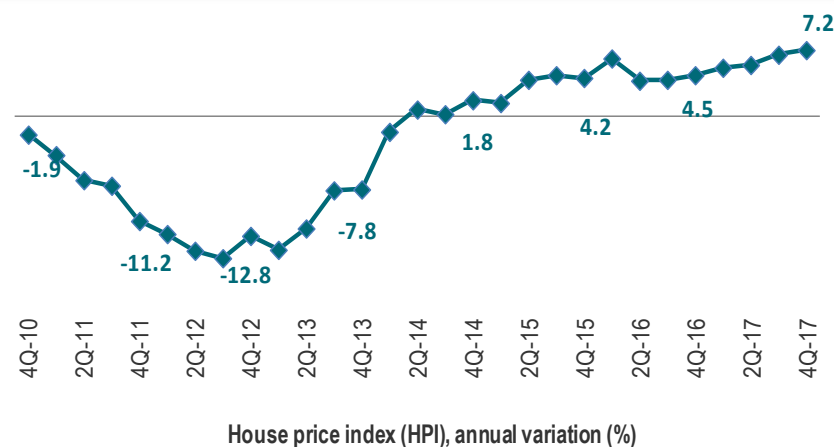
Uptick in domestic demand contributes to economic growth in Spain

	4Q-16	1Q-17	2Q-17	3Q-17	4Q-17
Real GPD (q-o-q, %)	0.7	0.8	0.9	0.7	0.7
Household consumption	0.4	0.5	0.8	0.7	0.6
Expenditure by government	(0.6)	1.1	0.5	0.4	0.4
Gross fixed capital formation	0.8	2.8	0.6	1.4	0.7
Construction investment	1.3	2.5	1.0	0.2	1.0
Equipment investment	(0.2)	3.7	0.1	2.8	0.9
Exports	1.5	2.4	1.0	0.6	0.3
Imports	0.6	3.7	0.5	1.0	-
Real GPD (y-o-y, %)	3.0	3.0	3.1	3.1	3.1

Robust growth in Spain versus Euro Area



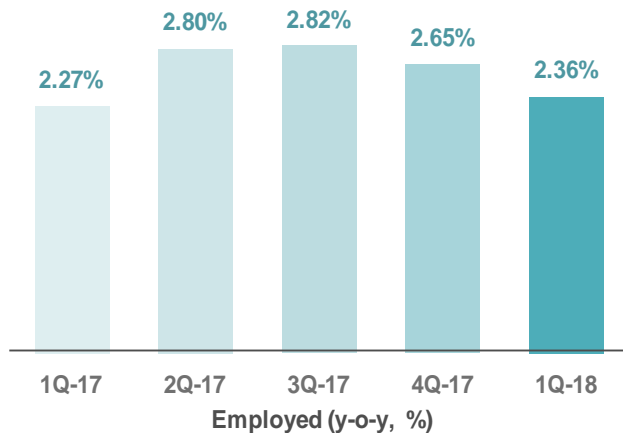
Rate of house price increases rises gradually to 7.2%



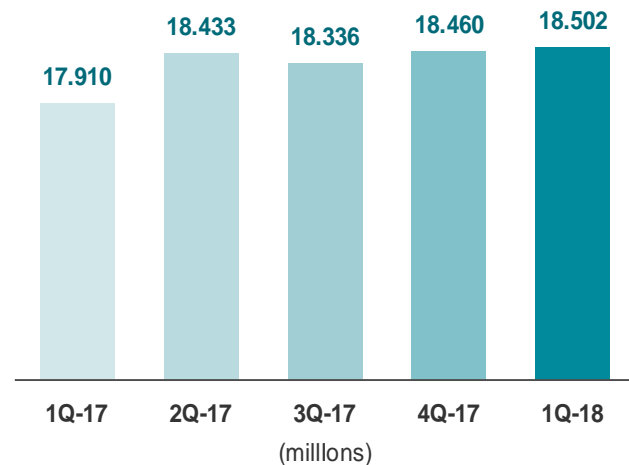
Source: Eurostat and National Statistics Institute (INE)

9. Perspectives (II)

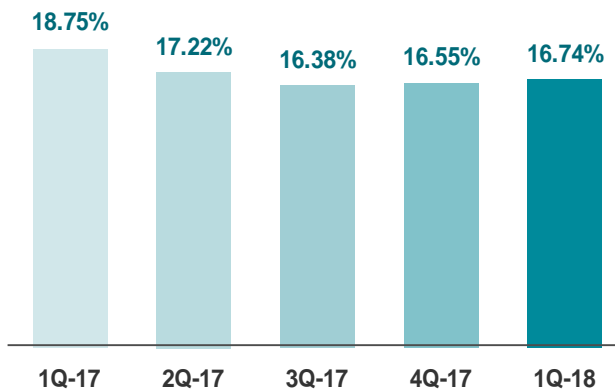
Employment up by 435,900 in the last 12 months



The Social Security-registrations has a y-o-y increase of 3.31%



Unemployment rate stands up 16.74% versus 18.75% of one year ago



Source: National Statistics Institute (INE)

- **Small upturn of the unemployment rate in the last quarter to 16.74%**, although it has decreased 2 p.p. year-on-year, which is beneficial to the current decline in NPLs and is fuelling the housing market, helping drive up foreclosed asset sales.
- Gradual recovery in the **real estate** market.
- **Higher business margin** due to a credit flow increasing to social agents, especially consum and PYMES, and increasing commissions through off-balance sheets resources.
- **Commercial and operational efficiency**: a key objective of financial sector, which may prompt new mergers.
- The **digital transformation** is a must in the banking sector: focusing on new business models, talent management, the customer culture, image of branch networks and brand management, with innovation and technology investment key.
- The sector is awaiting the publication of the final definition of equity and eligible liability requirements for resolution scenarios (**MREL and TLAC regulation**).

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