



# EVRY ASA

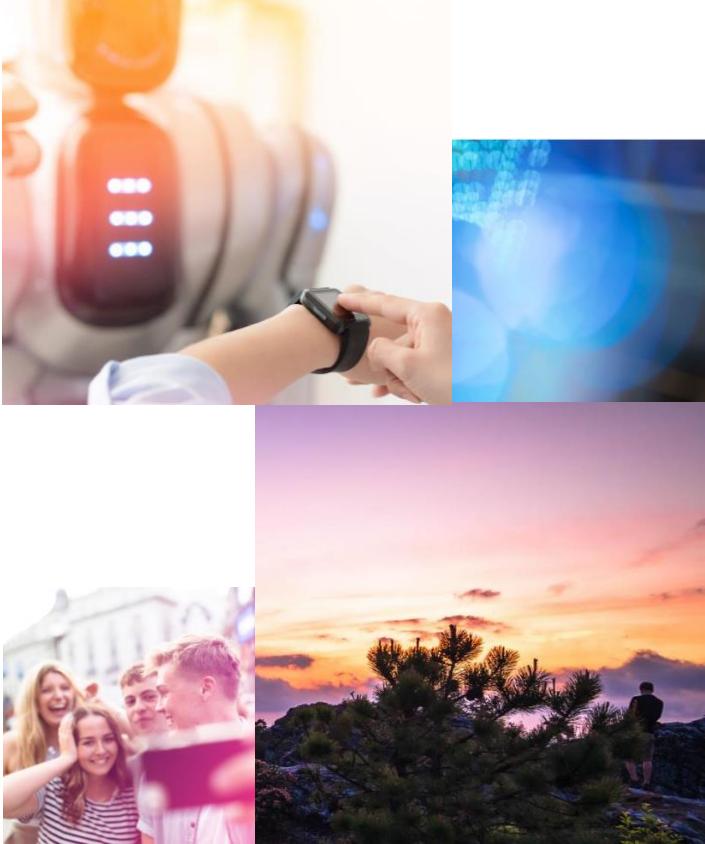
Q1 2018 PRESENTATION

CEO BJÖRN IVROTH

CFO HENRIK SCHIBLER



EVRY



# Agenda

- Group highlights
- Business update
- Financial highlights
- Business area performance
- Targets and Concluding remarks
- Q&A

# Group highlights

FINANCIALS	REVENUE (NOKm) <b>3,208</b>	EBITA (NOKm) <sup>2</sup> <b>320</b>	Backlog (NOKbn) <b>17.8</b>
BUSINESS UPDATE	ORGANIC GROWTH <sup>1</sup> <b>0.5%</b>	EBITA MARGIN <sup>2</sup> <b>10.0%</b>	FINDWISE
<ul style="list-style-type: none"><li>Organic growth, despite less working days and Easter seasonality</li><li>Stable double digit EBITA margin</li><li>Financial Services continue to grow with sustainable margin above group average</li><li>High utilisation within consultancy and strong underlying fundamentals</li></ul>		<ul style="list-style-type: none"><li>Maintain a strong backlog through renewals and extensions of a mix of small and larger strategic contracts</li><li>Progressing on the T&amp;T<sup>3</sup> project and implementing new SME delivery model</li><li>Acquisition of Findwise AB</li></ul>	

1) ADJUSTED FOR CURRENCY EFFECTS, ACQUISITIONS AND DIVESTMENTS

2) BEFORE OTHER INCOME AND EXPENSES

3) T&T: TRANSITION AND TRANSFORMATION

# Status on Samlink transaction

## Background

*EVRY has over the last months been in negotiations with the owners of Samlink Oy for a potential acquisition of the company and to enter into long term service contracts with the banks*



## Status

- The Board of Samlink notified EVRY on 12 April 2018 that they had decided to invite other potential buyers into the transaction process

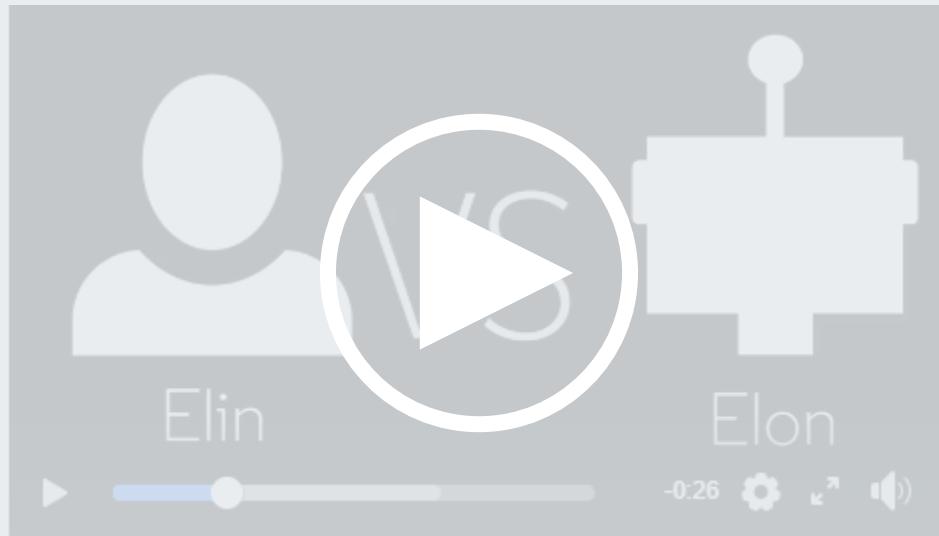
## Consequences

- EVRY will now consider its options, but in light of the new development, the likelihood of acquiring Samlink is reduced
- The strategy to grow the EVRY Financial Services business still remain high and the developments on this transaction has not changed that ambition



Business update

EVRY



# Digital Advantage is a business management priority

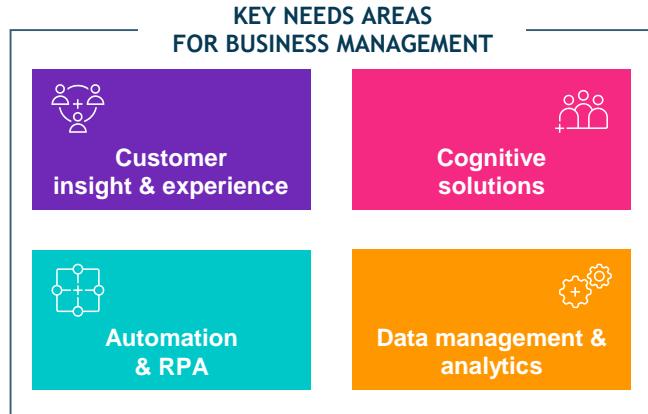
3x growth<sup>1</sup> in business-driven investment in IT in the Nordics

Application of emerging technology is receiving increased attention from business management

Partnerships both with suppliers and with customers are the main driver for successful business development

Digital Consulting and industry knowledge of increased importance to enable Digital Advantage

- + 14,6%<sup>1</sup> growth in consulting within emerging tech/ digital
- + 1,0%<sup>1</sup> growth in consulting within mature IT-services



# Digital Advantage is a business management priority

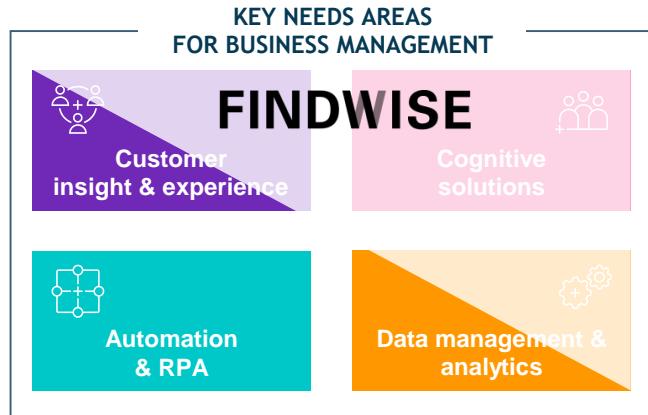
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Application of emerging technology is receiving increased attention from business management

Partnerships both with suppliers and with customers are the main driver for successful business development

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- + 14,6%<sup>1</sup> growth in consulting within emerging tech/ digital
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# Driving scale, efficiency and capabilities throughout the Nordics

WHY	Critical mass	
	Economies of scale	
HOW	Market	
	Delivery	

- Credible and sustainable domain and industry knowledge
- Attractiveness and relevance to our customers and partners

- Increased agility and competitiveness
- Leverage partnerships

- Understand our customers, and their customers through deeper industry knowledge
- Service integration with industry specific solutions

- Cross company service lines
- Cross company consulting practices



# One of the largest T&T projects in Europe has been exposed to challenges, but are now progressing according to plan

Challenges	Actions	Results
<ul style="list-style-type: none"><li>EVRY's historical SME approach has been a people oriented delivery model</li></ul>	<p>Process</p> <ul style="list-style-type: none"><li>Top down/ bottom up – Standardise</li></ul> <p>Tools</p> <ul style="list-style-type: none"><li>Automation and Cognitive solutions</li></ul> <p>People</p> <ul style="list-style-type: none"><li>Extended and integrated governance model (with partners)</li></ul>	<ul style="list-style-type: none"><li>Accelerate the digital journey</li><li>High stability in production</li><li>Improving delivery on change orders</li><li>Moving customers to cloud/ cloud enabled</li><li>Up-sale potential on SMEs still to be materialized → delay in 2018</li></ul>



# Favorable industry dynamics within the Financial Services industry



## Continued focus on regulation

- PSD2/Open APIs (Open banking)
- Anti Money Laundering



## Investments in automation and advanced data analytics

- Customer service and back office automation
- Flexible service development



## Legacy combined with emerging tech

- Rip and replace not an feasible option
- Modernizing core banking systems



## International competition & opportunities

- Bank collaboration
- International opportunities for payment solutions



## New entrants challenging incumbents

- Global big-tech's
- Fintech startups and niche players



## Cross industry shift & payments

### Established players

S'banken

DNB

BN Bank

Sydbank

JYSKE BANK

SpareBank 1

Handelsbanken

Aktia

Nordea

### New players

vupps

NorgesGruppen

Hampden & Co.  
BANKERS

MONOBANK

EVRY



## Financial highlights

# Group financial highlights

## Q1 2018 quarter on quarter performance

EVRY Group		NORWAY		SWEDEN		FINANCIAL SERVICES	
		Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
REVENUE NOKm		3 208	3 177	1 465	1 508	839	852
ORGANIC GROWTH <sup>1</sup>		0.5%	4.8%	-2.8%	4.7%	-3.8%	2.8%
EBITA <sup>2</sup> NOKm		320	345	117	152	65	83
EBITA MARGIN <sup>2</sup>		10.0%	10.9%	8.0%	10.1%	7.7%	9.8%
CASH CONVERSION		FREE CASH FLOW		ADJ. EPS		BACKLOG	
70.3% LTM Mar. 2018		NOK -320m Q1 2018		NOK 0.53 Q1 2018		NOK 17.8bn 31 Mar. 2018	

ORGANIC REVENUE GROWTH

Consulting  
Services  
-4.1%

Application  
Services  
8.4%

Digital  
Platform  
Services  
-1.9%

Fulfilment  
Services  
-9.5%

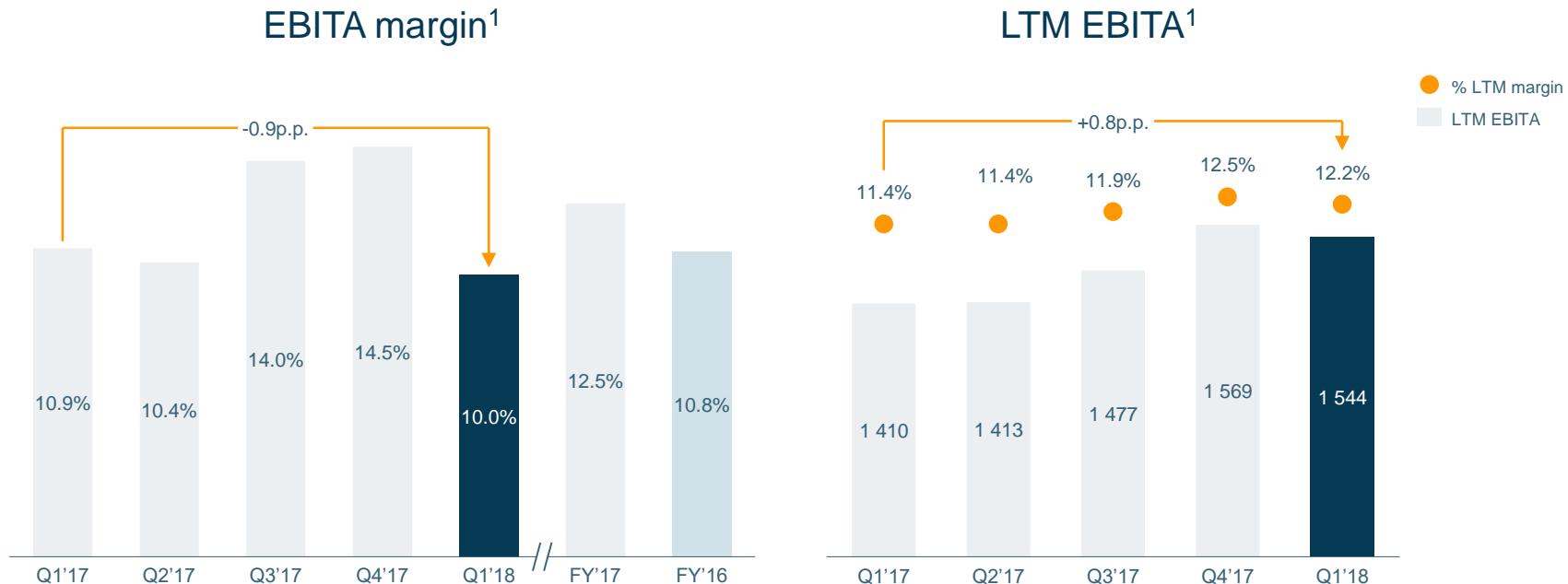
1) ADJUSTED FOR CURRENCY EFFECTS, ACQUISITIONS AND DIVESTMENTS  
13 2) BEFORE OTHER INCOME AND EXPENSES

# Organic growth of 0.5% despite a quarter negatively impacted by less working days



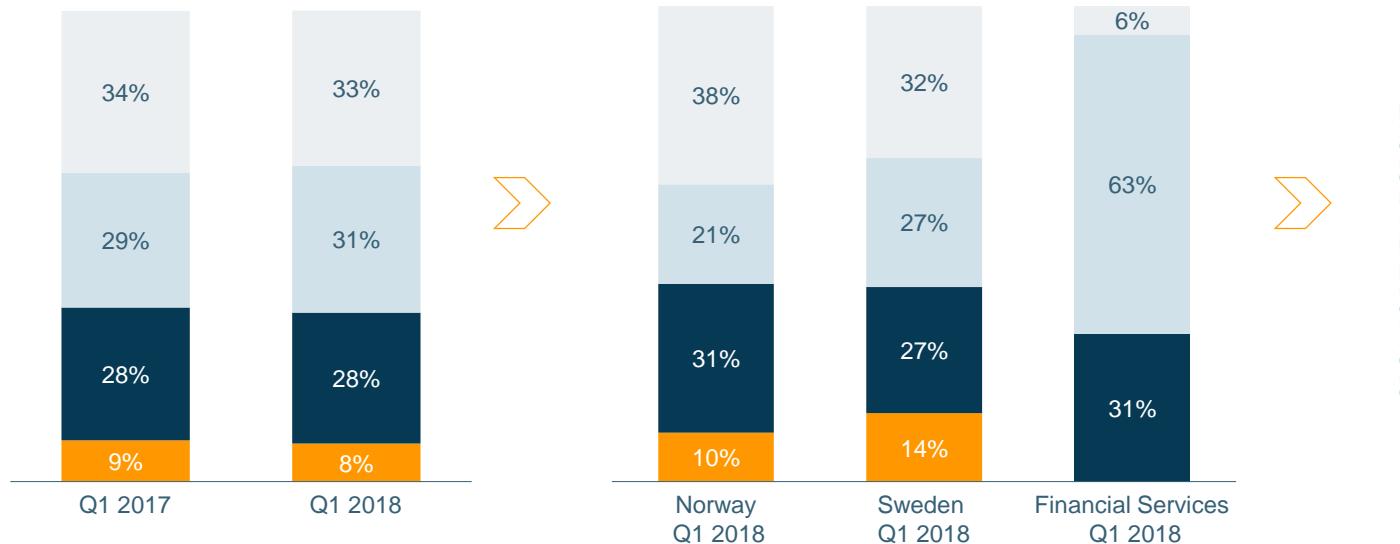
- Revenue growth above internal objectives
- High utilisation in the consultancy business across the Nordics
- Financial Services continue to grow, especially within the Card Service area
- 3 bank holidays more in Q1 2018 vs. Q1 2017 have negative impact on the revenue generation from the consultancy business
- Note that Q2 2018 has two more working days in Norway compared to Q2 2017 (one day in Sweden), but the consultancy business could be negatively impacted by the national days in Norway and Sweden in May and June

# Underlying performance stable with double digit profitability



# Implemented more granularity in revenue mix where seasonality explains the reduced relative share of Consultancy revenue

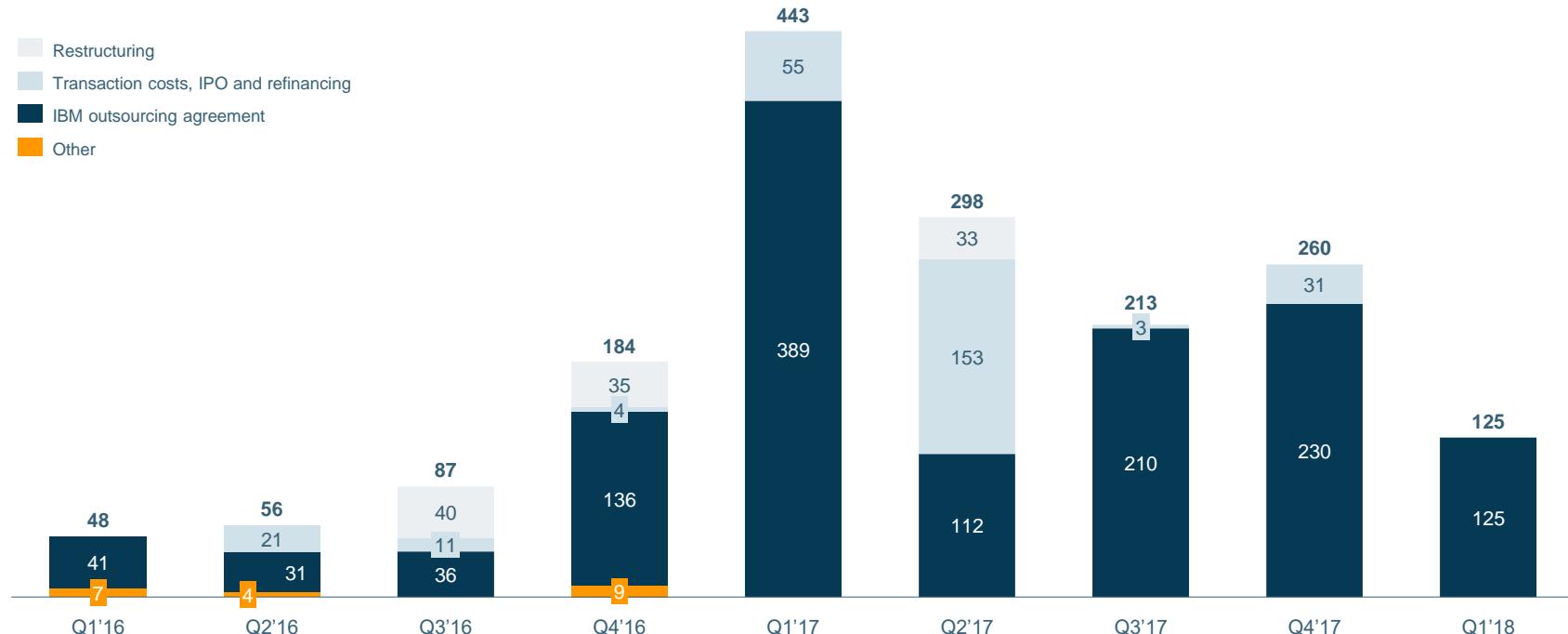
- Consulting Services
- Application Services
- Digital Platform Services
- Fulfilment Services



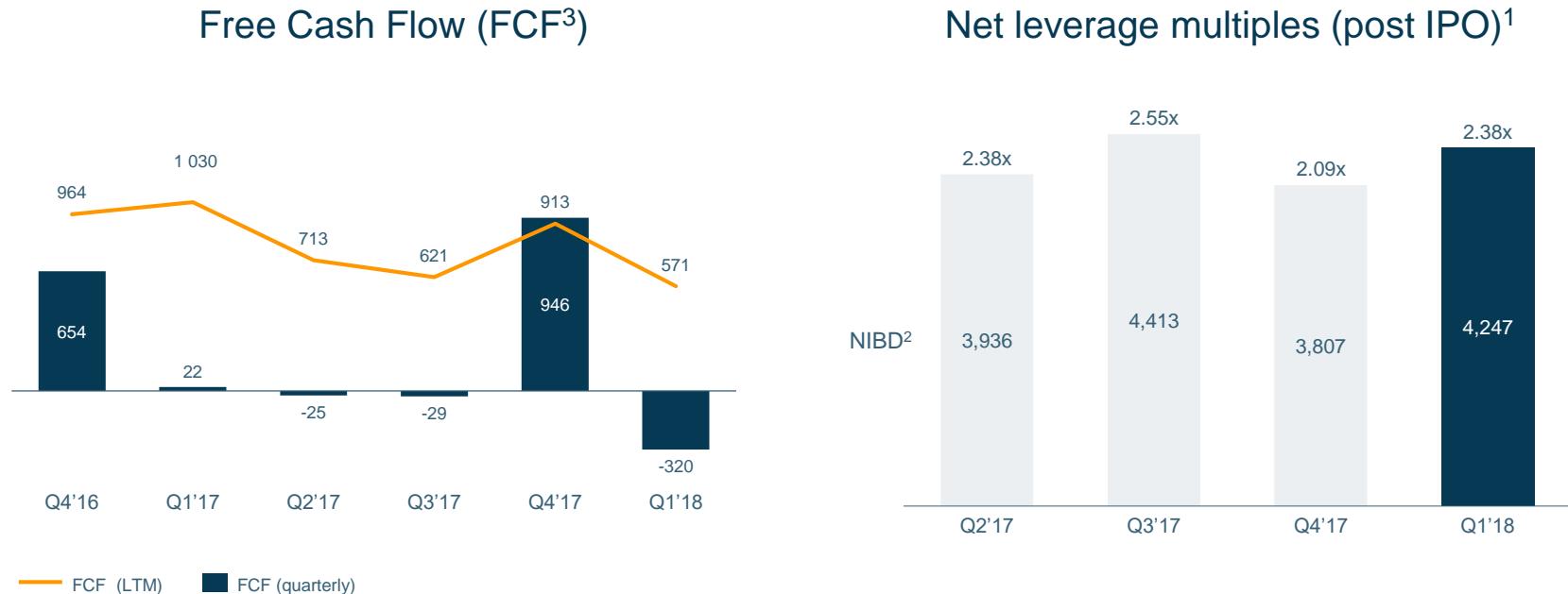
ORGANIC REVENUE GROWTH

- Consulting Services -4.1%
- Application Services 8.4%
- Digital Platform Services -1.9%
- Fulfilment Services -9.5%

# Expenses driven by restructuring and the T&T infrastructure project are declining, and trading according to the outlook for 2018



# Working capital outflow and increased net leverage a result of quarter end mid Easter



1) NIBD/ LTM EBITDA BEFORE OTHER INCOME AND EXPENSES

2) NIBD = NET INTEREST-BEARING LIABILITIES REPRESENTS CURRENT AND NON-CURRENT INTEREST-BEARING LIABILITIES LESS BANK DEPOSITS

18 3) BEFORE OTHER INCOME AND EXPENSES

# The net impact of IFRS 15 implementation on total revenue and earnings is expected to be immaterial

IFRS 15 implications going forward	IFRS 15 implementation effects Q1 2018			
	Reported Q1 2018 (IFRS 15)	Impact IFRS 15	Adjusted Q1 2018 (IAS 18)	
▪ EVRY expects no material changes in reported revenue as a result of IFRS 15 implementation	Revenue	3 208	-5	3 203
▪ Affected areas for timing of revenue recognition:	EBITA <sup>1</sup>	320	-2	318
▪ The timing of revenue from sale of licenses that are not distinct will change from a point in time (at delivery) to over time (over the contract period)	Profit / -loss	100	-2	98
▪ Transition projects will be recognised when the customer can use and benefit from the project activities	Change in book equity during the quarter			
	3 239	100	391	2 883
	31.12.2017 Book equity	Profit Q1 2018	IFRS impact	Other adjustments <sup>2</sup>
				31.03.2018 Book equity

1) BEFORE OTHER INCOME AND EXPENSES

2) OTHER ADJUSTMENTS INCLUDES OTHER COMPREHENSIVE INCOME AND SHARE OPTION PROGRAM FOR EMPLOYEES  
MORE DETAILS ABOUT THE IFRS 15 IMPLICATIONS ATTACHED IN APPENDIX



Business area  
performance



# Business area performance

	NORWAY		SWEDEN		FINANCIAL SERVICES		GLOBAL DELIVERY	
	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
ORGANIC GROWTH <sup>1</sup>	-2.8%	4.7%	-3.8%	2.8%	4.7%	2.1%	12.6%	3.8%
EBITA MARGIN <sup>2</sup>	8.0%	10.1%	7.7%	9.8%	11.2%	11.0%	15.5%	15.0%
31 Mar. 2018 BACKLOG	NOK 7.0bn		NOK 3.3bn		NOK 7.5bn			
Q1'18 SELECTED CONTRACT WINS	 <b>storebrand</b> 	 	 <b>Nordea</b>					
Q1 2018 DRIVERS	<ul style="list-style-type: none"> <li>Revenue and profitability negatively impacted by Easter seasonality</li> <li>Lag of additional sales to SME's</li> <li>Utilisation up to 81.5% compared to 81.0% YoY</li> <li>Attractive fundamentals with solid pipeline</li> </ul>		<ul style="list-style-type: none"> <li>Decline in revenue and profitability due to lower utilisation within Consultancy YoY</li> <li>Lag of additional sales to SME's</li> <li>Utilisation down to 80.9% compared to 84.1% YoY</li> <li>A wide range of opportunities especially in the public space and within healthcare</li> </ul>		<ul style="list-style-type: none"> <li>Growth and profitability driven by good momentum within the Card business area</li> <li>Revenue growth in Card Services of 16.7% YoY</li> <li>Revenue and profitability within Banking normally back ended during the year</li> </ul>		<ul style="list-style-type: none"> <li>Continue to deliver stable margins</li> <li>High utilisation of offshore resources in India, Ukraine and Latvia</li> <li>Approx. 60% of revenue relates to external customers outside EVRY</li> </ul>	

1) ADJUSTED FOR CURRENCY EFFECTS, ACQUISITIONS AND DIVESTMENTS

2) BEFORE OTHER INCOME AND EXPENSES

# EVRY Financial Services is operating within two main areas

<b>Banking</b> 	<ul style="list-style-type: none"><li>Solutions for core banking services and payment solutions</li><li>Includes a wide range of solutions and products for retail and commercial banking services</li><li>Module-based solutions for banking services, transactions systems and payment solutions</li></ul>
<b>Cards</b> 	<ul style="list-style-type: none"><li>Covers the complete card value chain from card issuing to card acquiring</li><li>Physical card production and development of virtual cards, as well as card switching</li></ul>
<b>Other key facts</b>	<ul style="list-style-type: none"><li>Around 77 % revenue from own IP</li><li>The full service core banking SaaS solution is delivered as Digital Platform Services</li></ul>

	Banking	Cards	Financial Services Total
Q1 2018			
Consulting services	49	-	49
Application Services	280	237	516
Digital Platform Services	254	-	254
Total revenue	582	237	819
EBITA	61	31	92
EBITA margin	10.4%	13.1%	11.2%



Targets and Concluding  
remarks

# Current trading supports expectations of growing above market and further margin expansion in the medium term

	2018 targets	Mid term targets <sup>2</sup>
	Revenue <sup>1</sup> 12,750  13,000	<ul style="list-style-type: none"><li>Revenue<sup>1</sup>: Expect to gain share and grow in excess of the market growth rate in the medium term</li></ul>
	Adj. EBITA margin <sup>1</sup> 12.0%  12.8%	<ul style="list-style-type: none"><li>EBITA margin expansion towards 13.5 – 14.5% in the medium term</li></ul>
	Other I&E 360  550	<ul style="list-style-type: none"><li>Capex: Below 2.5% of revenue going forward</li><li>Working capital: Limited change post 2017</li><li>Dividend: &gt;60% of Adjusted Net Income</li><li>Leverage target: 1.5-2.0x Net Debt/ EBITDA</li></ul>
Cash effect	420  580	



1) EXCLUDING CURRENCY EFFECTS, ACQUISITIONS AND DIVESTMENTS  
24 2) MID TERM TARGETS FROM IPO JUNE 2017



## Concluding remarks

- Strong market dynamics
- Trading according to internal objectives as of Q1
- Positive momentum on the T&T project and exceptional items are according to plan
- Attractive market conditions for consultancy and financial services
- Current trading supports expectations of growing above market and further margin expansion in the medium term

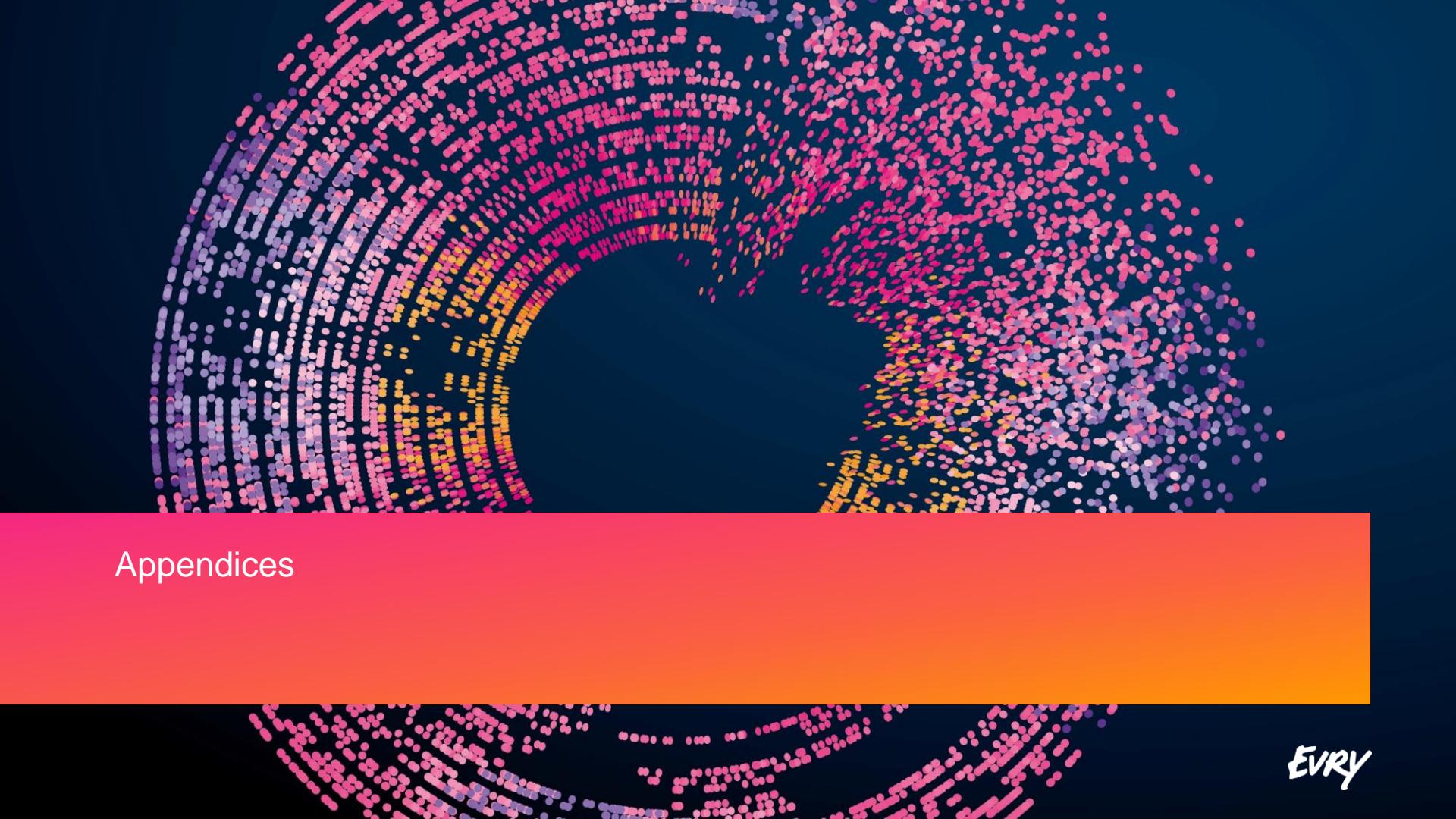
### Upcoming events

**16 Jul 2018:** Q2 2018 earnings release

**To be announced:** Capital Markets Day

# Q&A

EVRY



## Appendices

Profit & loss (NOKm)	Q1 2018	Q1 2017	FY 2017
<b>Revenue</b>	<b>3 208</b>	<b>3 177</b>	<b>12 596</b>
Cost of goods sold	1 098	1 003	4 281
Salaries and personnel costs	1 430	1 437	5 341
Other operating costs	306	329	1 154
<b>Adjusted EBITDA</b>	<b>374</b>	<b>408</b>	<b>1 821</b>
Depreciation and write-down of tangible assets and in-house developed software	54	63	252
<b>Adjusted EBITA</b>	<b>320</b>	<b>345</b>	<b>1 569</b>
Other income and expenses	125	443	1 215
<b>EBITA</b>	<b>195</b>	<b>-98</b>	<b>353</b>
Amortisation of customer contracts and other intangible assets	1	6	14
<b>EBIT</b>	<b>194</b>	<b>-104</b>	<b>339</b>
Net financial items	-68	-148	-673
<b>Profit / loss before tax</b>	<b>126</b>	<b>-252</b>	<b>-333</b>
Taxes	26	-62	-72
<b>Profit / loss</b>	<b>100</b>	<b>-190</b>	<b>-261</b>

## Profit & Loss

- Adjusted for currency impact and acquisitions, the organic growth was 0.5% in the first quarter of 2018
  - Consulting Services:** Declined from NOK 1.156m to NOK 1.106m q/q (org. growth of -4.1%) due to seasonality effects that negatively impacted the consultancy business (three more official bank holidays in Norway and one in Sweden)
  - Application Services:** Increased from NOK 961m to NOK 1.050m q/q (org. growth of 8.4%) driven by increasing sales of higher value-added services. Revenue from Financial Services amounts to NOK 516m (equal to 49.2% of the total Application revenues), driven by the card business
  - Digital Platform Services (Infrastructure Services):** Declined from 947m to NOK 934m (org. growth -1.9%), which imply that EVRY continue the journey on changing the revenue mix by selling relatively more services higher up in the value stack.
- Change in cost mix between cogs and personnel expenses a result of the ongoing implementation of the second wave on the T&T project
- Reduced opex driven by high attention on operational efficiency and improvement programs
- Depreciations and amortization on normalized level
- Financial expenses of NOK 68m includes a disagio effect of NOK 20m and other financial costs of NOK 8m (fees, provision etc.)
  - Financial expenses reduced significantly from Q1 2017 due to lower leverage post IPO in June 2017
- Effective tax rate of 20.9%

Cash Flow (NOKm)	Q1 2018	Q1 2017	FY 2017
<b>Profit / loss before tax</b>	<b>126</b>	<b>-252</b>	<b>-333</b>
Depreciation, write-down and amortization	55	92	290
Tax paid	-4	-26	-52
Net financial items	22	18	278
Change in net working capital	-592	-159	-177
Other changes	160	422	1 268
<b>Adjusted net cash flow from operations</b>	<b>-232</b>	<b>94</b>	<b>1 272</b>
Cash effect from other income and expenses	-179	-403	-1 767
<b>Net cash flow from operations</b>	<b>-411</b>	<b>-309</b>	<b>-495</b>
Net cash flow from investments	-88	-89	-368
Net cash flow from financing	-2	249	770
Changes in foreign exchange rates	-11	4	-17
<b>Net change in cash flow</b>	<b>-512</b>	<b>-145</b>	<b>-110</b>
<b>Free Cash Flow</b>	<b>-320</b>	<b>22</b>	<b>913</b>

## Cash flow

- LTM Cash conversion Q1 2018 of 70.3% compared to 109.8% Q1 2017
- DSO reduced by 2.3 days from 39.6 days in Q1 2017 vs. 37.2 days Q1 2018
- Cash flow and cash conversion in Q1 2018 highly impacted by seasonality
  - Easter effect (i.e the consultancy business) and quarter end on a weekend/ mid Easter (payment from customers delayed into April)
- Change in Net- and Free cash flow driven by lower EBITDA and high working capital outflow
- Investments in line with Q1 2017 where major part is related to in-house developed software (NOK 64m of total investments)
- No acquisitions closed during Q1 2018
- Net cash flow from financing in Q1 2018 was NOK -2m, compared to NOK 249m in Q1 2017
  - Q1 2017 mainly related to draw downs on the previous vendor financing that was repaid in relation to the IPO

Break down Other income and expenses (NOKm)	Q1 2018	Q1 2017	FY 2017
<b>EBITA</b>	<b>195</b>	<b>-98</b>	<b>353</b>
IBM outsourcing agreement	-125	-389	941
Provision for restructuring	0	0	33
Transaction costs, IPO and refinancing	0	-55	241
<b>Total Other income and expenses</b>	<b>-125</b>	<b>-443</b>	<b>1 215</b>
<b>Adjusted EBITA</b>	<b>320</b>	<b>345</b>	<b>1 569</b>
Depreciation and Write-downs	54	63	252
<b>Adjusted EBITDA</b>	<b>374</b>	<b>408</b>	<b>1 821</b>

Other income and expenses with cash flow effect (NOKm)	Q1 2018	Q1 2017	FY 2017
Adjusted operational cash flow	-232	94	1 272
Payments related to restructuring processes	-29	-64	-195
Transaction, IPO and refinancing payments	-10	-10	-343
Payments related to IBM outsourcing agreement	-140	-329	-1229
<b>Net cash flow from operations</b>	<b>-411</b>	<b>-309</b>	<b>-495</b>

## Other income and expenses

- **EBITA effects:**
  - Reduced by NOK 264m from Q1 2017 and trading according to the "Transition and Transformation update" presented December 7, 2017
- **Cash flow effect:**
  - Payments related to the IBM outsourcing agreement reduced by NOK 189m from Q1 2017, and trading according to the "Transition and Transformation update" presented December 7, 2017
  - NOK 29m in restructuring cost relates to payments for work force reductions performed in 2016 and 2017, that comes with cash effect during the termination periods (termination fees)
  - NOK 10m in Transaction cost are late incoming invoices from the IPO syndicate and relates to advisory in connection to the IPO conducted in June 2017

# IFRS 15 implementation effects Q1 2018: Profit & Loss

Consolidated statement of comprehensive income (NOKm)	Reported Q1 2018 (IFRS 15)	Impact IFRS 15	Adjusted Q1 2018 (IAS 18)	Reported Q1 2017 (IAS 18)
<b>Revenue</b>	<b>3 208</b>	<b>-5</b>	<b>3 203</b>	<b>3 177</b>
Cost of goods sold	1 098	3	1 095	1 003
Salaries and personnel costs	1 430		1 430	1 437
Other operating costs	306		306	329
<b>Adjusted EBITDA</b>	<b>374</b>	<b>-2</b>	<b>372</b>	<b>408</b>
Depreciation and write-down of tangible assets and in-house developed software	54		54	63
<b>Adjusted EBITA</b>	<b>320</b>	<b>-2</b>	<b>318</b>	<b>345</b>
Other income and expenses	125			443
<b>EBITA</b>	<b>195</b>	<b>-2</b>	<b>193</b>	<b>-98</b>
Amortisation of customer contracts and other intangible assets	1			6
<b>EBIT</b>	<b>194</b>	<b>-2</b>	<b>192</b>	<b>933</b>
Net financial items	-68		-68	-148
<b>Profit / -loss before tax</b>	<b>126</b>	<b>-2</b>	<b>124</b>	<b>-252</b>
Taxes	26		26	-62
<b>Profit / -loss</b>	<b>100</b>	<b>-2</b>	<b>98</b>	<b>-190</b>

# IFRS 15 implementation effects Q1 2018: Statement of financial position

Consolidated statement of financial position (NOKm)	Opening balance 31 December 2017 (IAS 18)	Impact IFRS 15	1 January 2018 (IFRS 15)	Reported 31 March 2018 (IFRS 15)	Impact IFRS 15	Adjusted 31 March 2018 (IAS 18)
Goodwill	5 736		5 736	5 580		5 580
Other intangible assets	1 310	117	1 427	1 458	-117	1 341
Total intangible assets	7 046	117	7 163	7 038	-117	6 921
Total tangible assets	376		376	359		359
Total non-current financial assets	339		339	356		356
Total current assets	3 621		3 621	3 190		3 190
<b>Total assets</b>	<b>11 383</b>	<b>117</b>	<b>11 500</b>	<b>10 942</b>	<b>-117</b>	<b>10 825</b>
Equity	3 238	-391	2 847	2 882	389	3 271
Non-controlling interests	1		1	1		1
<b>Total equity</b>	<b>3 239</b>	<b>-391</b>	<b>2 848</b>	<b>2 883</b>	<b>389</b>	<b>3 272</b>
Provision for liabilities	274	406	682	267	-404	-137
Non-current non-interest-bearing liabilities	12		12	413		413
Non-current interest-bearing liabilities	4 623		4 623	4 555		4 555
Total non-current liabilities	4 910	406	5 317	5 236	-404	4 832
Total current liabilities	3 234	102	3 335	2 823	-102	2 721
<b>Total equity and liabilities</b>	<b>11 383</b>	<b>117</b>	<b>11 500</b>	<b>10 942</b>	<b>-117</b>	<b>10 825</b>

# Disclaimer

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