



Cologne



Berlin

GRAND CITY

Properties S.A.



Leipzig



Munich



Berlin

Q1 2017 EARNINGS CALL PRESENTATION
MAY 2017



Table of Contents

1 Highlights

2 Financial and Portfolio performance

3 ESG Measures

4 Appendix



1 Uplisting to Prime standard



Possible inclusion in the DAX family...

DAX

MDAX

SDAX

...as well as other European indices

Market Cap
€2.9bn*

Free Float
64%

1 Financial Highlights Q1 2017

Outstanding
operational
results

Rental and
operating income
€118 million

Net rent
€79 million

Adjusted EBITDA
€60 million

FFO I
€42 million

Excellent
Bottom-line
results

Profit over
€92 million

EPS (basic)
€0.51

FFO I per share
€0.27
(FFO yield: 5.7%)*

Dividend yield
3.7%*

* Based on a share of €18.9

Strong
balance
sheet

Investment Property
€5 billion

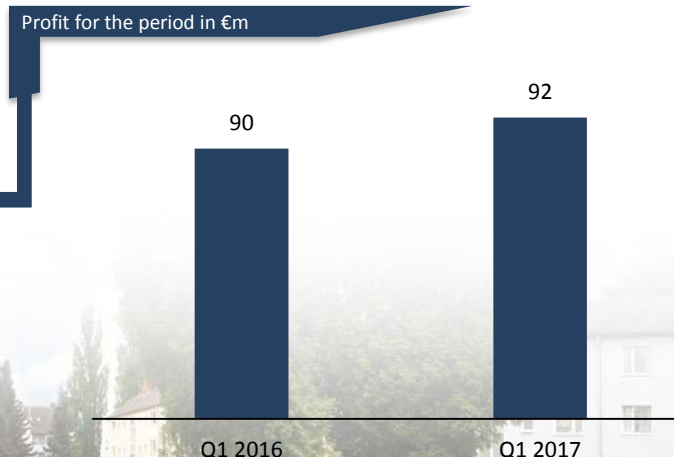
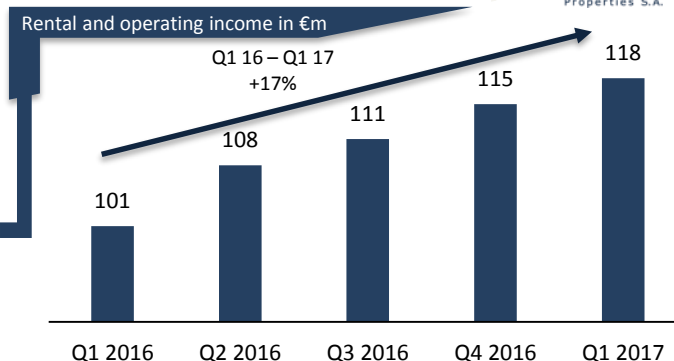
LTV of 37%

EPRA NAV over
€2.6 billion
EPRA NAV per share
€17.0

EPRA NAV including
Perpetual notes
€3.3 billion
Per share €21.3



Selected Income Statement Data	1-3/2017	1-3/2016
	€ million	
Revenue	119	101
Revenue from sale of inventories	1	-
Rental and operating income	118	101
Capital gains, property revaluations and other income	55	69
Property operating expenses	(56)	(46)
Administrative & other expenses	(3)	(2)
EBITDA	117	122
Adjusted EBITDA	60	53
Finance expenses	(10)	(9)
Current tax expenses	(7)	(6)
Deferred tax expenses	(8)	(13)
Profit for the period	92	90



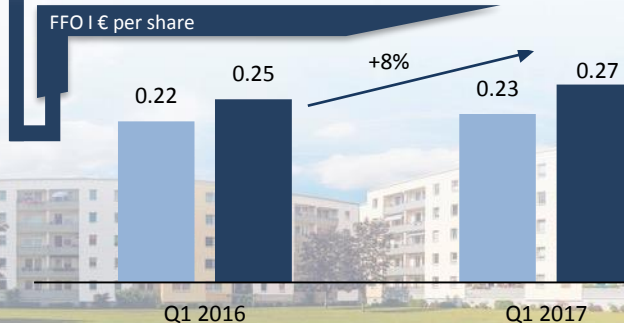
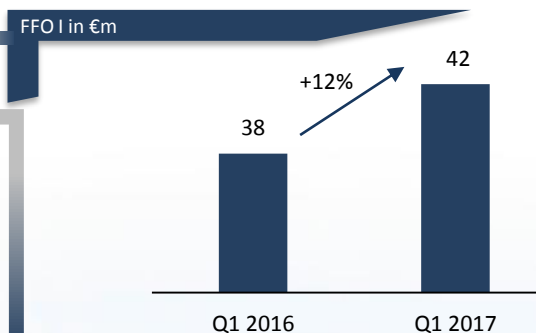
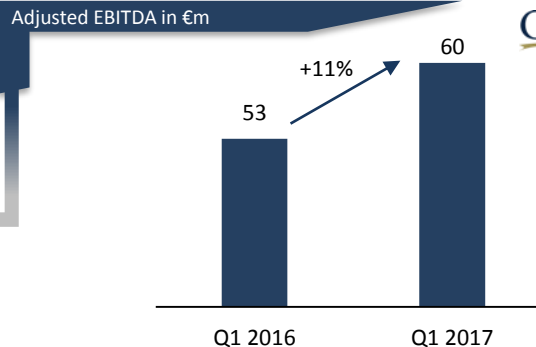
March 2017 L-F-L

 Occupancy L-F-L
 +2.7%

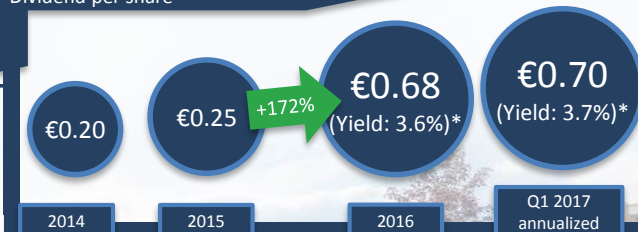
 In place rent L-F-L
 +2.1%

Adj EBITDA & FFO

	1-3/2017	1-3/2016
	€ million	
Adjusted EBITDA	60	53
Finance expenses	(10)	(9)
Current tax expenses	(7)	(6)
Contribution to minorities	(0.4)	(0.4)
FFO I	42	38
FFO I per share in €	0.27	0.25
FFO I yield (annualized)	5.7%	
Dividend yield (annualized) 65% payout ratio	3.7%	

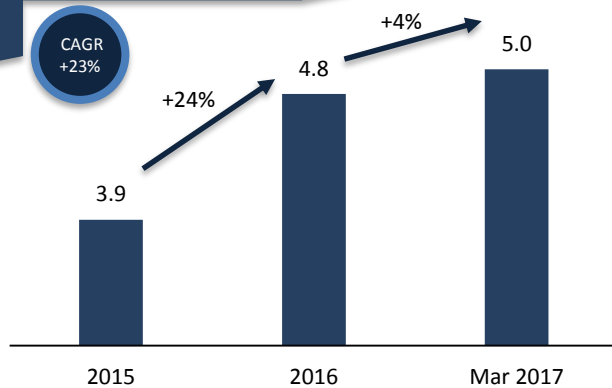


Dividend per share

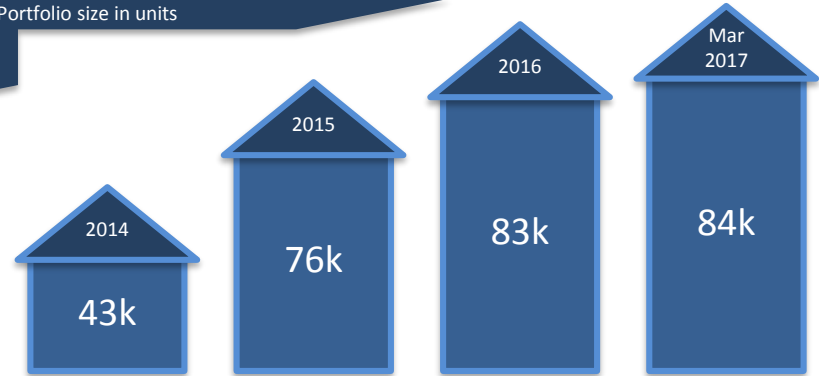


* Based on a share of €18.9

Value Investment Properties in € bn



Portfolio size in units



Acquisitions

1,400 units

multiple

ø 13x

Acquisitions in strategic focus areas, mainly NRW, Berlin, Hamburg and Kaiserslautern, following our acquisition criteria.

Acquisition Criteria

Acquisition in densely populated areas and major cities

High cash flow generating assets

Vacancy reduction potential

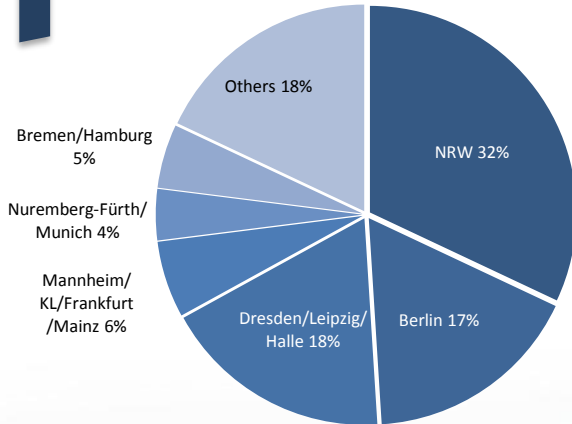
Rent level per sqm is below market level (under-rented), upside potential and low downside risk

Purchase price below replacement costs and below market values

Potential to reduce the operating cost per sqm

GCP has set acquisition guidelines based on asset quality and value uplift potential rather than broad volume targets.

Distribution by value (Mar 17)



Focus on value-add opportunities in densely populated areas in Germany



Meaningful diversification among areas of sustainable economic fundamentals and demographic prospects

Portfolio overview March 2017

	Value (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm	Rental yield
NRW	1,613	1,861	8.3%	108	5.1	28,029	866	6.7%
Berlin	834	470	5.3%	38	6.9	6,270	1,769	4.5%
Dresden/Leipzig/Halle	894	1,129	9.1%	60	4.9	19,872	792	6.7%
Mannheim/KL/Frankfurt/Mainz	282	243	3.8%	17	5.9	3,981	1,161	6.1%
Nuremberg/Fürth/Munich	181	102	4.8%	9	7.6	1,471	1,774	5.1%
Bremen/Hamburg	245	264	6.0%	17	5.6	3,844	929	6.7%
Others	929	1,230	8.4%	69	5.3	20,635	757	7.5%
Total	4,978	5,298	7.7%	318	5.4	84,102	939	6.4%

Portfolio benefiting from high geographical diversification...

Portfolio Detailed Distribution as of Mar 2017*

...With focus on areas with strong fundamentals

Quality Berlin locations

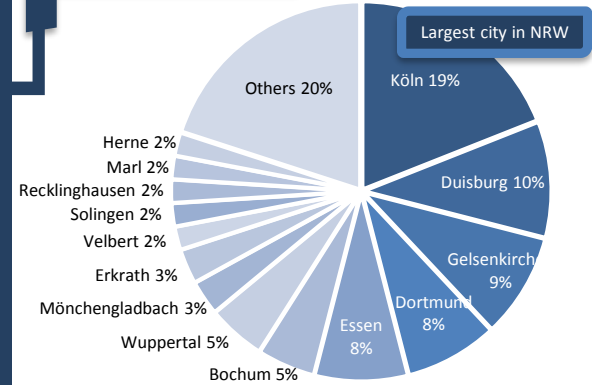


63%
Top neighborhoods

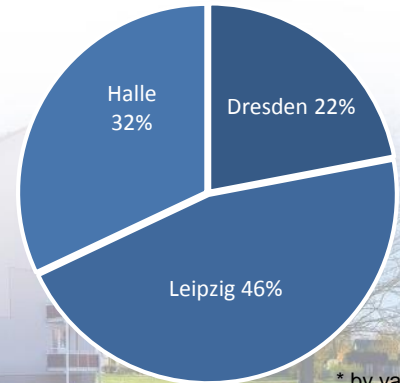
13% strong growth areas

50% inner city locations

Largest European metropolitan area well distributed within NRW



Quality East Portfolio Dresden/Leipzig/Halle

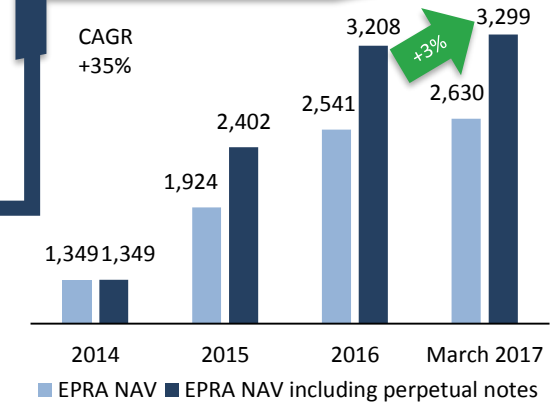


* by value

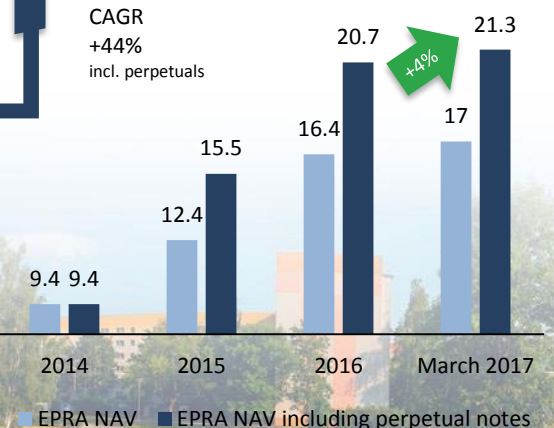
	Mar 2017		Dec 2016	
	€ million	Per share	€ million	Per share
Equity per the financial statements	3,155		3,065	
Equity attributable to perpetual notes investors	(669)		(667)	
Equity excluding perpetual notes	2,486		2,398	
Effect of derivative financial instruments	9		12	
Deferred tax liabilities	342		329	
NAV	2,836	€18.3	2,738	€17.7
Non-controlling interests	(206)		(197)	
EPRA NAV	2,630	€17.0	2,541	€16.4
Equity attributable to perpetual notes investors	669		667	
EPRA NAV including perpetual notes	3,299	€21.3	3,208	€20.7
Basic amount of shares, including in-the-money dilution effects in thousands	154,910		154,910	
Total Assets	6,250		6,154	
Equity Ratio	50%		50%	

	NAV	EPRA NAV	EPRA NAV including perpetual notes	EPRA NNAV
€ million				
Mar 17	2,836	2,630	3,299	2,528
Mar 17 per share €	18.3	17.0	21.3	16.3
Per share growth	+3%	+4%	+3%	+4%
Dec 16	2,738	2,541	3,208	2,432
Dec 16 per share €	17.7	16.4	20.7	15.7

EPRA NAV in €m



EPRA NAV in € per share



GCP financial policy

Strive to achieve A- global rating in the long term

LTV limit at 45%

Debt-to-cap ratio at 45% (or lower) on a sustainable basis

Maintaining conservative financial ratios

Unencumbered assets above 50% of total assets

Long debt maturity profile

Good mix of long term unsecured bonds & non-recourse bank loans

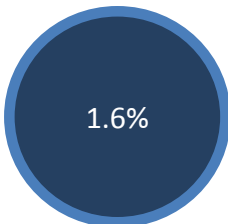
Maintaining credit lines from several banks which are not subject to Material Adverse Effect

Dividend of 65% of FFO I per share



	Mar 2017	Dec 2016
	€ million	
Investment property	5,019	4,851
Assets held for sale	145	146
Equity accounted investees	122	118
Total value	5,287	5,114
Total Debt	2,437	2,415
Cash and liquid assets	481	632
Net debt	1,955	1,783
LTV	37%	35%

Cost of debt

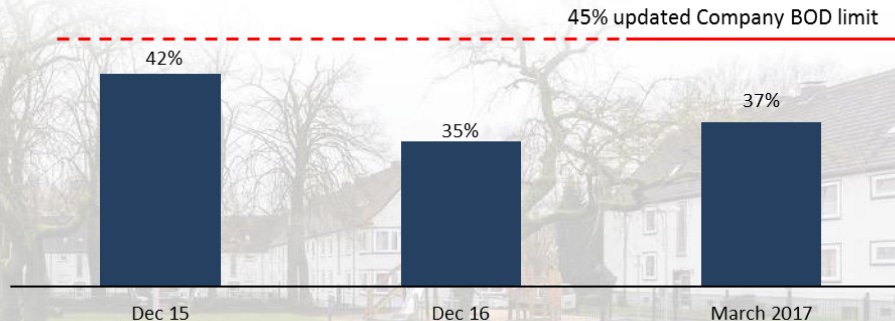


All-time low spreads

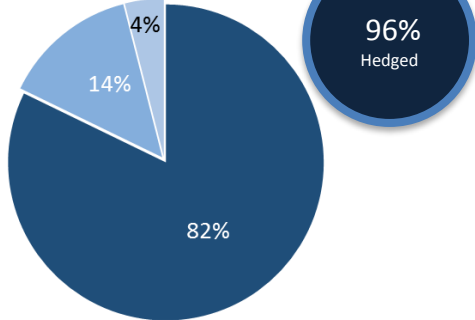
Series D 2021	0.6%
Series E 2025	0.9%
Perpetual notes	2.6%

Significant headroom and low cost of debt provide GCP flexibility to quickly act upon attractive opportunities

LTV

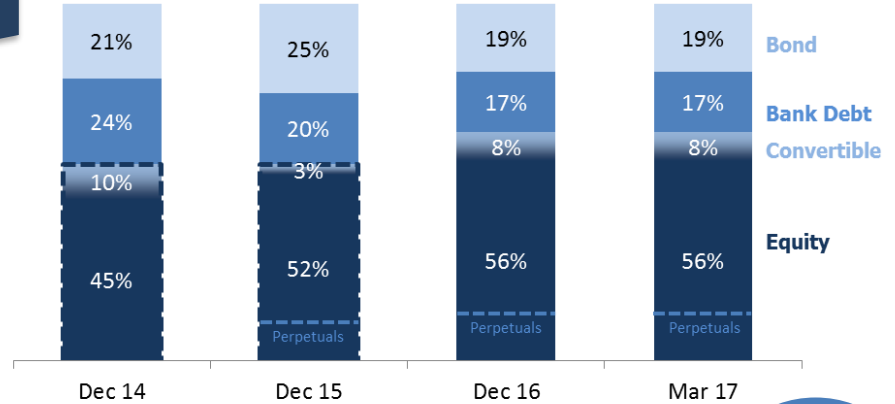


Hedging structure

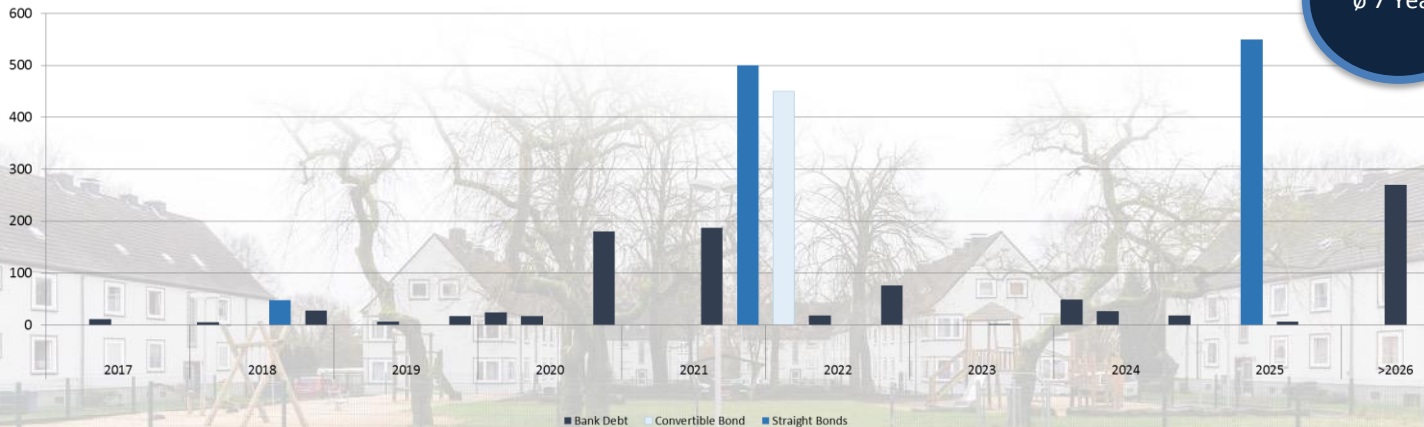


■ fixed & swapped ■ capped ■ variable

Financing source mix



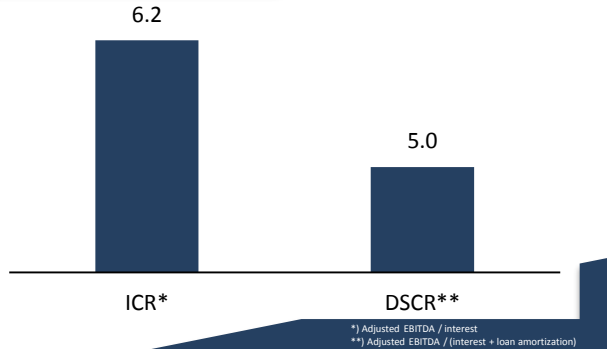
Maturity Schedule



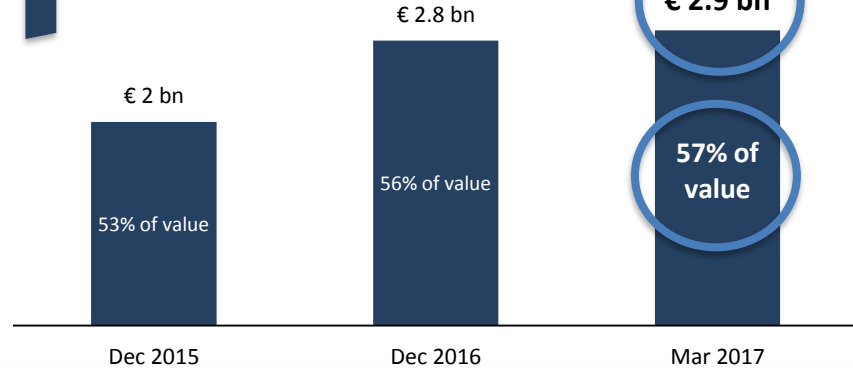
Ø 7 Years

2 Debt coverage and rating

Cover Ratios



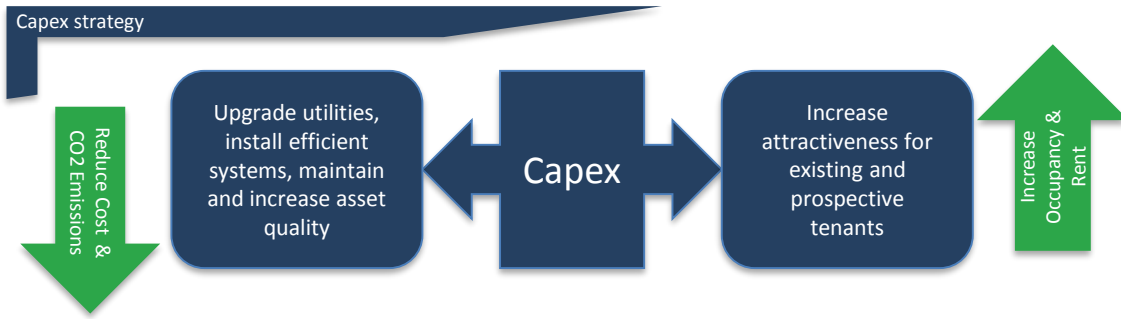
Unencumbered Assets



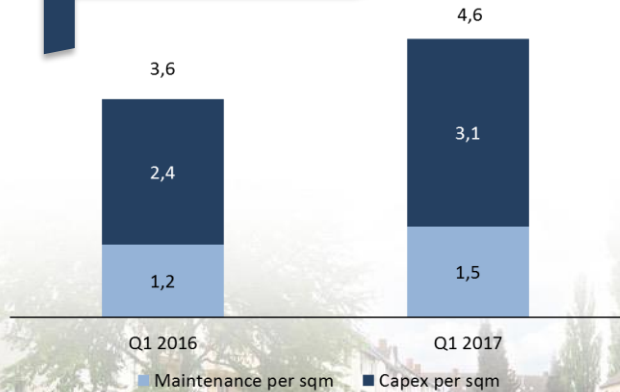
Corporate Credit Rating



Maintenance and Capex



Capex and maintenance € per sqm



Leipzig

	1-3/2017	1-3/2016
€ million		
FFO I	42	38
Capex	17	12
AFFO	25	26

- ➔ Continue to improve corporate governance
- ➔ Continue to improve energy reduction
- ➔ Gas & electricity from renewable resources
- ➔ Vision mission guiding principles
- ➔ Strong work employment regulations
- ➔ Training and schooling for our approx. 800 employees on all levels

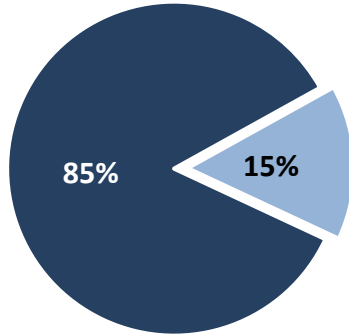


4

Appendix

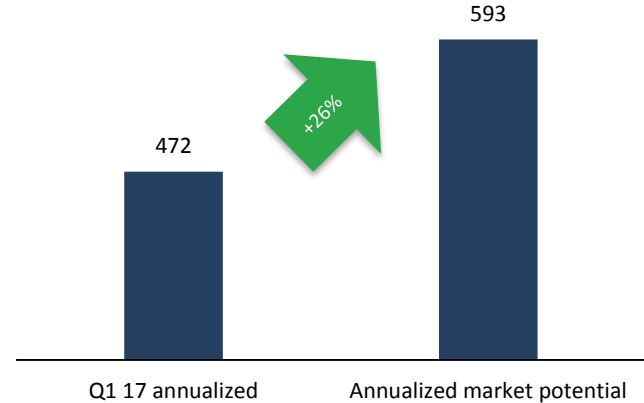


Residential in-place rent compared to market rent prices



■ Below market level ■ at market level

Current Annualized Rental Income vs. Market Potential*



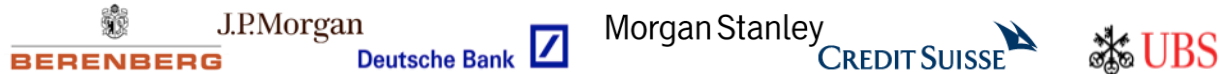
* including vacancy reduction

14 years
Average tenancy length

6% of units
subject to rent
restrictions from
subsidization

Large upside potential with limited downside risk

Equity and Bond Bookrunners



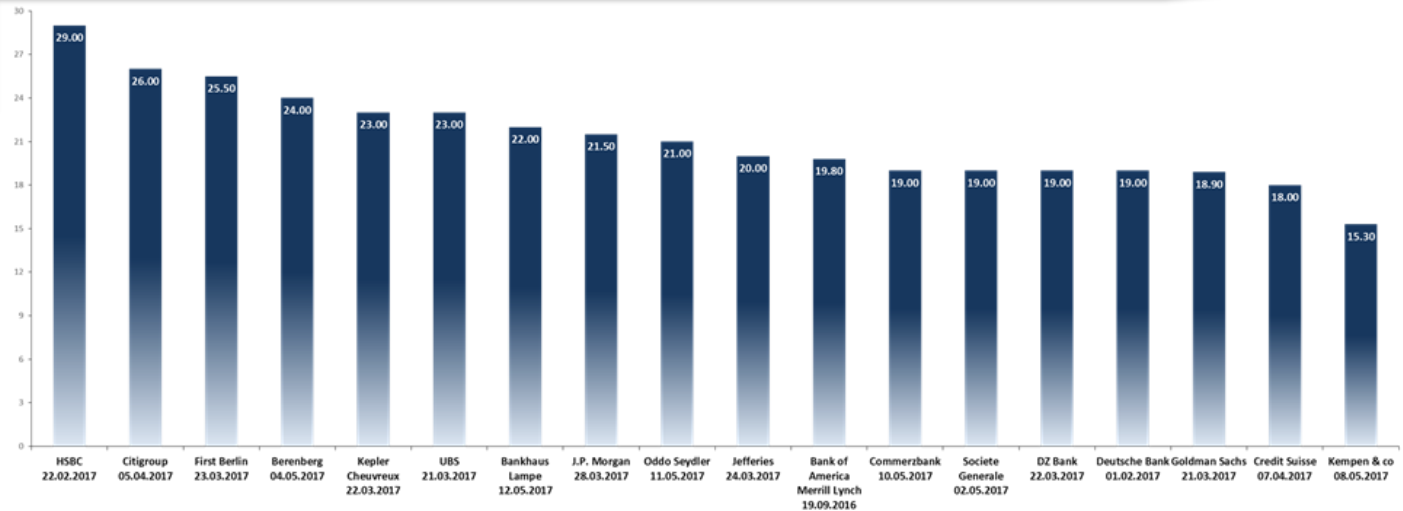
GCP raised in 2016 alone
€650 million and full
conversion Series C

Proven track record

GCP raised over €3.3 billion
of capital since 2012, with
proven track record in 4
different markets: Equity,
Perpetual notes, Convertible
bonds and Straight bonds

Sep-16	▶	Issuance of €200 million perpetual notes, bearing a coupon of 2.75% p.a.
Feb-16	▶	Issuance of Series F, 2022 convertible bonds of € 450m, coupon of 0.25% p.a
Jan-16	▶	Completion of the conversion of Series C convertible bonds (€275m)
Sep-15	▶	Tap issuance of € 150m of 10 year straight bond to an aggregate nominal amount of € 550m
Sep-15	▶	Equity capital increase of € 151m at €15.9 per share
Jul-15	▶	Tap issuance of perpetual notes, (coupon 3.75%), of additional € 100m
Apr-15	▶	Issuance of Series E (2025), 10 year straight bond of € 400m with a coupon of 1.5% p.a.
Mar-15	▶	Tap issuance of perpetual notes of additional € 250m
Feb-15	▶	Issuance of €150m perpetual notes, coupon 3.75%
Oct-14	▶	Redemption of straight bonds with nominal amount of € 350m. Issuance of 7 year (2017) bond of € 500m with a coupon of 2% p.a
Jun-14	▶	Tap issuance of convertible bonds with gross proceeds of € 140m
Apr-14	▶	Tap issuance of existing straight bonds with gross proceeds of € 160m
Feb-14	▶	Issuance of Series C, 5 year convertible bonds of € 150m and a coupon of 1.50% p.a
Dec-13	▶	Equity capital increase of € 175m at €6.5 per share
Oct-13	▶	Full conversion of € 100m Series A convertible bonds into equity
Jul-13	▶	Issuance of Series B, 7 year straight bonds of € 200m with a coupon of 6.25% p.a.
Feb-13	▶	Equity capital increase of € 36m at €4.5 per share
Oct-12	▶	Issuance of Series A, 5 year convertible bonds of € 100m and a coupon of 8% p.a.
Jul-12	▶	Equity capital increase of € 15m at €2.8 per share

Analyst research target price



GCP's operations are researched by leading real estate market analysts, who conduct independent equity research and target price recommendations



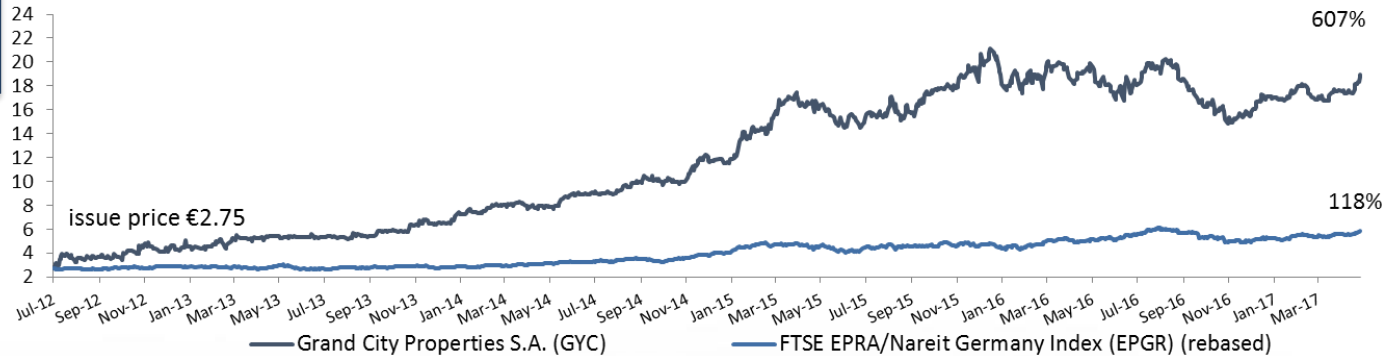
Index inclusions

FTSE EPRA/NAREIT:

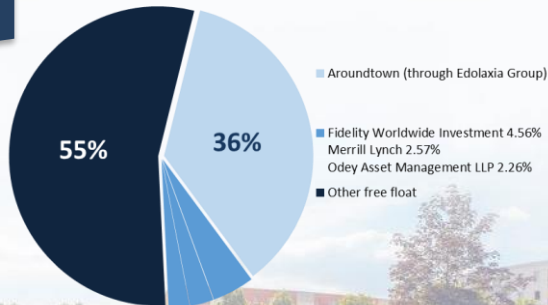
Global Developed Developed Europe

GPR (Global Property Research) 250 Index

Share Price Since First Equity Placement (19.7.2012)

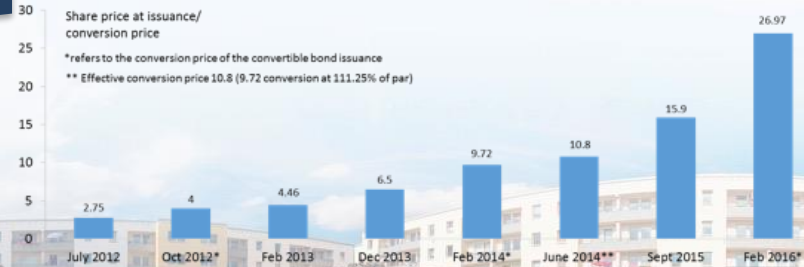


Share ownership structure



Basic amount of shares: 153.8 million/ Fully diluted amount of shares: 171.9 million

Share price/conversion price throughout the Company's issuances



I. Outperforming

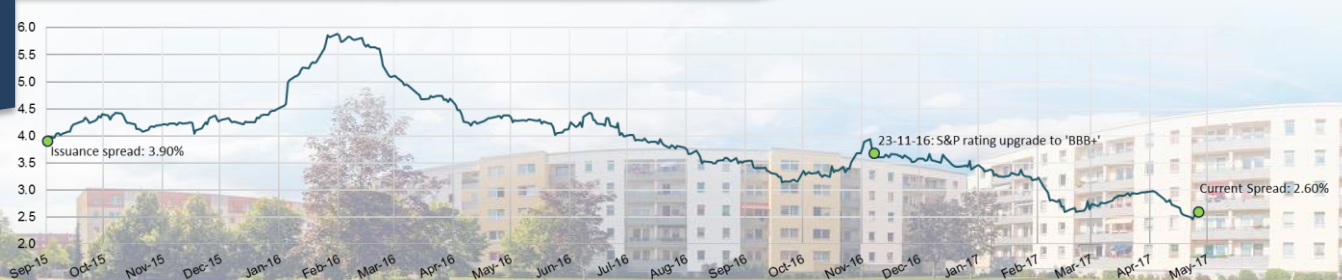
Straight Bond Series D Spread over mid-€-swap, remaining 4.5 years



Straight Bond Series E Spread over mid-€-swap, remaining 8 years



3.75% Perpetual notes Spread over mid-€-swap

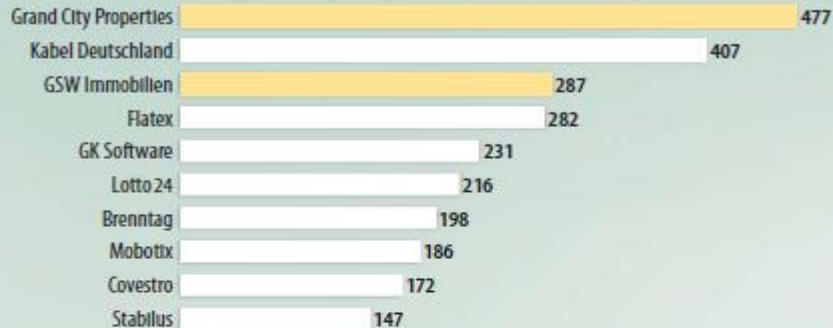


4 I. Most succesful IPO since 2007*

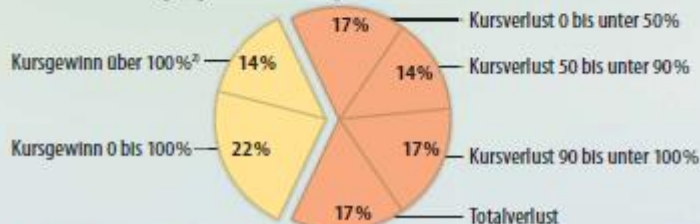
According to the Frankfurter Allgemeine Zeitung Grand city properties is the most succesful IPO in Germany since 2007 among 106 IPOs

Immobilien sind an der Börse gefragt

Die erfolgreichsten Börsengänge seit 2007, Kursgewinn gegenüber dem Emissionspreis in Prozent¹⁾



So haben Börsengänge seit 2007 abgeschnitten



1) In Deutschland. 2) Jeweils Kursveränderung zum Emissionspreis.
Quellen: Bloomberg; F.A.Z. - Berechnung / Foto Deutsche Wohnen / F.A.Z. - Grafik Brocker

Source:
Frankfurter Allgemeine Zeitung
February 9, 2017
Nr. 34, page 23

CEO

Christian Windfuhr



Mr. Windfuhr is Grand City Properties' CEO. Before joining Grand City Mr. Windfuhr served as CEO of Maritim Hotels, with 40 hotels in Germany. Prior to this he served as CEO of Mövenpick. He achieved the financial turnaround of Mövenpick, drove international expansion, publicly listed the company, and worked out a strategic partnership with Kingdom Holding (HRH Prince Alwaleed) and JP Morgan. Served as Director of TUI, Europe's largest tour operator. He served high positions in Holiday Inn, Kempinski, & Southern Sun. Graduated at Cornell Uni.

Board of Directors

Rafael Zamir

CFO

Mr. Zamir is Grand City's CFO and Chairman of the Board. Mr. Zamir has over 10 years of international experience in finance and accounting. Before joining GCP at the beginning of 2013, Mr. Zamir served as a manager for Ernst & Young in the real-estate and financial institutions sectors. Mr. Zamir is a CPA and holds a BA and MBA in finance and business administration.

Simone Runge-Brandner

Independent director



Ms. Runge-Brandner is an independent Director and member of the audit-, remuneration- and nomination committee. Her past positions include Deal Manager (Director) at UBS Deutschland AG, Vice President Real Estate Finance/ Investment Funds, Credit Manager at Dekabank Frankfurt and Credit Manager Real Estate Finance at Helaba Frankfurt. Ms. Runge-Brandner has a Diploma in International business administration.

Daniel Malkin

Independent director



Mr. Malkin is an independent Director and member of the audit-, remuneration- and nomination committee. Before joining Grand City, he served as an Investment & fund Manager of fixed income investment funds at Excellence Investment Bank. Has a BA in Business Administration.

Audit Committee

Consists of the two independent directors Daniel Malkin and Simone Runge-Brandner

Senior Management

Or Zohar

Business development



Prior to GCP, Mr. Zohar worked as the head of business development in Mark Hotels GmbH and as a Managing Director in Bluebay GmbH. Mr. Zohar holds a BSc and a MA in real estate and finance

Sebastian Remmert-Faltn

Operations manager



15 years professional experience in the real estate industry. Covered positions ranging from asset management and project development to mortgage financing

Timur Sezgin

IT Development



More than 20 years of experience in Hard- and Software development as well in managerial aspects. Covered positions worldwide from Chief Information Officer to IT-Manager in leading Enterprises as well as CEO of an IT-Company. Education: Technical Informatics at TU-Berlin

Mandy Kuebscholl

Head of Service Center



Past experience include director of Central Reservation at GCH, Director of Revenue & Reservations at Ramada international. Education: Hotel Management from the Management Trainee program at Marriott International

Christian Stiewe

Construction



More than 30 years of experience in construction and project management. Past positions include Vice-President Technical Asset Management, General manager and Head of Development. Mr. Stiewe has an engineering degree in Architecture.

Kenan Wallenstein

Head of rental and marketing



Mr. Wallenstein's team deal with all new potential tenants and takes care of all kinds of rental activity, marketing and promotion tools to increase the occupancy rate and rents. He has over 20 years of extensive marketing experience. Mr. Wallenstein has an MBA and a BSc in industrial engineering and management

Senior Management (continued)

Uwe Schillinger
 Head of Facility
 Management



Mr. Schillinger is GCP's Director for Technical Service and responsible for the Facility Management. He has 12 years experience in facility management and joined GCP in 2006. Mr. Schillinger is an engineer in electrical engineering.

Michael Bar-Yosef
 Senior Financial Analyst



Mr. Bar-Yosef is responsible for financial modeling and co-operates with equity researchers to analyze their financial models. Before joining GCP he served as a financial and corporate analyst for a financial advisory and was an economist. Mr. Bar-Yosef holds a MBA in economics.

Kathrin Behlau
 Head of Legal



Ms. Behlau advises the senior management in the fields of contract and compliance. Prior to joining GCP she served as a legal counsel at Sirius Real Estate. Ms. Behlau holds a law degree from the University of Marburg (Germany) and Université de Lausanne (Switzerland).

Advisory Board

Yakir Gabay



Mr. Gabay is the chairman of the Advisory Board. Before GCP, Mr. Gabay was chairman & managing partner of an investment company which managed over \$30 billion of assets, before that he was the CEO of the investment banking of Bank Leumi. Mr. Gabay holds a MBA and BA in Accounting/Economics, and is a CPA.

Andrew Wallis



Vice chairman, Advisory Board Member. Mr. Wallis was owner and CEO of a large German property management company. Previously he spent 10 years as an investment banker in the city of London for Merrill Lynch and JP Morgan. Mr. Wallis holds an MBA and a CFA.

Claudio Jarczyk



Advisory Board member. Prior to GCP, Mr. Jarczyk served as an Executive Director at BerlinHyp Bank specializing in real estate financing with a focus on international clients, as a Chief International Executive at Landesbank Berlin and as an International Division-Department Manager at Bayerische Vereinsbank Munich. Mr. Jarczyk holds a Dipl.Kfm. / MBA at Munich University.

Strong Board of Directors and senior management structure

- Majority of the board of directors is independent
- Audit committee members are independent
- Longevity in the company with high and stable retention rate
- Incentivized to align with the Company's long term goals – like-for-like occupancy and rent increase, operational efficiency, increase in adjusted EBITDA, FFO per share EPS and NAV per share, keeping conservative financial ratios, with the strategic target to further improve the Group's rating to A-

Environmental

- GCP implements environment-friendly measures throughout its portfolio, with the goal of reducing its carbon footprint
- Gradually switching to energy sources from 100% renewable energy
- Reducing energy consumption through tenant education and raising awareness

Social

- Tenant satisfaction is a top priority and an essential part of GCP's business strategy
- Over a hundred tenant events are organized annually throughout portfolio locations
- Partnering with local organizations and initiatives
- Employee commitment through development programs

Corporate Governance

- Experienced and diverse management board
- Four committees consisting mostly of independent directors for comprehensive oversight: Audit, Risk, Remuneration and Nomination
- Prudent control and risk management systems



GCP is committed to maintaining a high standard of corporate responsibility towards its stakeholders

ESG Measures:

Environmental and sustainability



RENEWABLE ENERGY

- Two thirds of properties have been switched to electricity from 100% renewable sources in the past two years, with the goal of gradually switching when the opportunity arises
- All of GCP's offices are supplied with energy from 100% renewable resources
- Cost savings of 23% have been achieved to date as a result



HEATING SYSTEMS

- Replacing heating systems to district heating with the focus on renewable resources or centralized gas with the focus on climate-neutral produced gas
- 1/3 of the portfolio uses gas supplied heating, of which 28% has been switched to climate-neutral gas – CO2 missions reduced by 20k tons as a result. A further 13% will be switched in the next two years, and the remainder gradually as existing contracts expire



EFFICIENCY AND IMPROVEMENTS

- GCP continuously reviews its portfolio to identify potential energy-saving measures or reduction of CO2 emissions
- Creating awareness among our tenants through various handouts and explanatory videos regarding energy and heating saving behavior and proper trash disposal
- Photo Voltaic pilot project in Dresden/Leipzig/Halle: working on a project that will supply 150 apartments with solar energy, with the potential to expand in the future.



Goal of continuously reducing the carbon footprint

ESG Measures:

Social Responsibility



Neighborhood and community initiatives

- The creation and maintenance of a comfortable community feeling is of high priority to Grand City, and this is the target of our various initiatives
- GCP organizes over 150 family-friendly tenant events such as Easter, summer and Christmas to enhance bonding and strengthen the community, as well as various contests
- Supporting local associations such as kids' soccer clubs, language schools, homework initiatives for children and educational projects, social and consulting services, back-to-school equipment, various cultural events, etc. Additionally, free spaces are provided for activities such as art projects or workshops.



Modernization and accessibility measures

- Installations of playgrounds (both indoor and outdoor), fitness trails, BBQ spaces
- Elderly-friendly installations, e.g. elevators, ramps, stair lifts, bathrooms
- Partnering with local bodies and organizations to support the creation of community spaces



Employee development

- Leadership Program provides employees the opportunity for personal development and internal advancement potential
- Regular trainings for all staff (expert in-house and external trainers)
- High employee retention rate, including management



4 ESG Measures: Tenant Satisfaction

Best-in-class tenant service through professional and 24/7 availability

➔ A dedicated and professional service team is available 24/7 for existing and prospective tenants, reachable through toll-free numbers, e-mail, and the recently launched GCP mobile app

➔ GCP's Service Center is certified with two TÜV service quality certificates, and in March 2017 passed the demanding annual TÜV inspection

➔ Ticketing system: tenant applications and requests are documented in detail to allow for an efficient follow-up on all stages of the request – setting up schedule for repairs, visiting master apartments, discussing timetables etc. A ticket is not closed until a request has been followed up to ensure tenant satisfaction



ESG Measures:

Tenant satisfaction with IT support



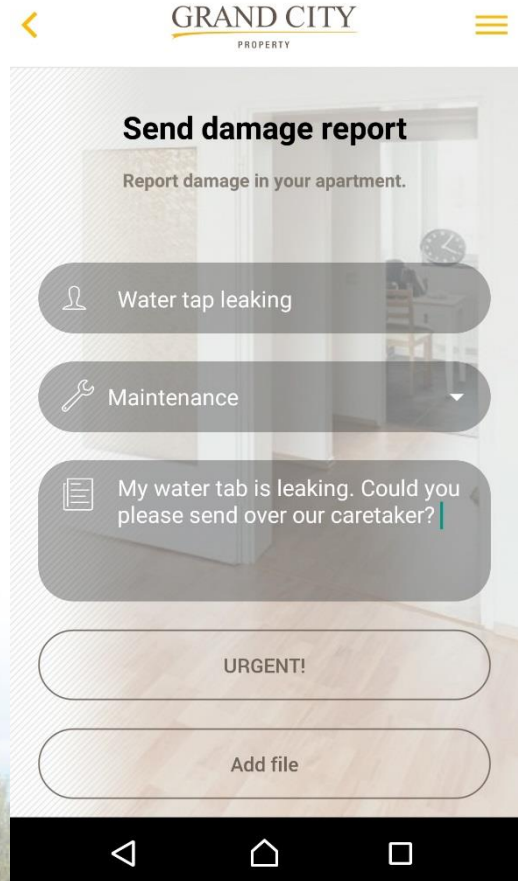
Advanced IT/software systems to monitor the complete portfolio and to identify fluctuations of tenants, with immediate control over newly acquired assets



Operational excellence with tenant management software - top service to ensure tenant satisfaction and reduce termination



Tenant portal app for smartphones, enabling tenants to communicate with property management, and submit and monitor the status of service requests



Financial risk profile

		1 Minimal	2 Modest	3 Intermediate	4 Significant	5 Aggressive	6 High Leveraged
Business risk profile	1 Excellent	aaa/ aa+	aa	a+/a	a-	bbb	bbb-/bb+
	2 Strong	aa/ aa-	a+/a	A- (DW) ← BBB+ (GCP)	(Vonovia- BBB+)* BBB (FDR)	bb+	bb
	3 Satisfactory	a/a-	bbb+	(Aroundtown) BBB/BBB- (Alstria)	BBB-/bb+	bb	b+
	4 Fair	bbb/ bbb-	bbb-	bb+	bb	bb-	b
	5 Weak	bb+	bb+	bb	bb-	b+	b/b-
	6 Vulnerable	bb-	bb-	bb-	b+	b	b-

GCP will continue strengthening its position within the business profile

*Vonovia's rating anchor is BBB. Vonovia's final rating, after the effect of modifiers is BBB+.

Strong position within the investment grade scaling with a long term rating of BBB+ (A-2 short term)

GCP's anchor rating positions the company at a good position for further rating improvements

The Board of Directors of GCP has decided to strategically aim for A-rating from S&P, and will continue to implement measures to achieve this target.

GCP has over 40 non-recourse separate bank loans from around 20 banks



Revolving credit facilities



Deutsche Bank



J.P.Morgan

Morgan Stanley



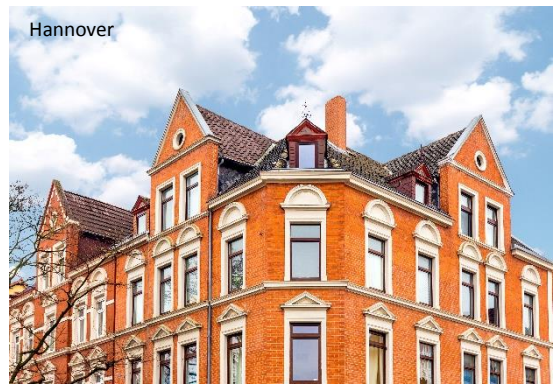
Strong corporate credit lines with international banking leaders exceeding €200 million



All credit facilities do not have a Material Adverse Change (MAC) clause

Revolving Credit Facilities as an additional liquidity source, increasing the financial flexibility at a very low cost

Hannover



Mannheim



Berlin



Dresden



Essen



Duisburg



Hamburg

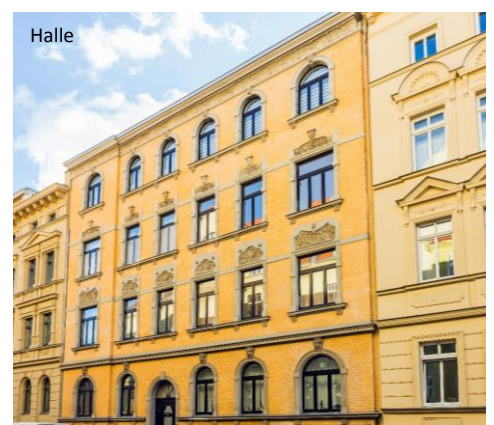


Leipzig



Berlin







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Wuppertal



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