

Enabling smarter energy solutions

FY 2020 results

Agenda

1. Overview and Group strategy

Alan Foy, CEO

2. Operational review

Tim Mortlock, COO

3. ESG update

Tim Mortlock, COO

4. Financial review

David Thompson, CFO

5. Outlook

Alan Foy, CEO

6. Q&A

7. Appendix

1. Overview

Alan Foy, CEO

Overview

- **FY2020 highlights: Strong, resilient performance amidst unprecedented macro challenges**
 - ILARR⁽¹⁾ grew 6% to £77.0m in the 12 months to 31 December on a like-for-like basis⁽²⁾
 - Underlying PBT resilient performance at £15.2m, ahead of market expectations
 - Strong liquidity with £40.2m of net cash and a £300m undrawn RCF as at 31 December 2020
- **Continued momentum in meters and growth in CaRe assets⁽³⁾ pipeline, reinforced by trend towards decarbonisation**
 - Contracted meter order pipeline increased by 25% to 2.5m; continue to target additional meter opportunities
 - 470MW of grid scale battery storage assets pipeline established, construction commenced on 90MW; rights to a further 100MW now acquired
 - Pipeline establishing in i) BTM⁽⁴⁾ solar and storage; ii) ADM⁽⁵⁾ Australia; iii) EV charging infrastructure; iv) heat meters & networks; v) energy efficiency assets
 - Agreed to acquire an I&C⁽⁶⁾ Half Hourly electricity meter portfolio & data service contracts in March 2021, initially generating an additional c.£3.1m ILARR
- **Dividend policy proposed at 25p per share for FY 2020 with 10% growth per annum until 2024**
 - Existing debt-free ILARR underpins a sustainable long-term dividend policy
 - Further value accretion from additional long-term revenues from contracted order pipeline
- **Continued ESG leadership**
 - Dedicated Health, Safety & Sustainability Board Committee headed by the Group's Chair
 - Committed to Net Zero Carbon emissions target by 2030
 - Strong ESG credentials⁽⁷⁾: rated 'A' by MSCI and 'B' by CDP

(1) Index Linked Annualised Recurring Revenues

(2) After accounting for disposal of £17.6m net ILARR from I&C meter asset portfolio

(3) CaRe assets or Carbon Reduction assets includes BTM solar and storage, ADM Australia, EV charging infrastructure, heat meters & networks, energy efficiency assets

(4) BTM: Behind-the-meter

(5) The ADM™ is a 'plug and play' device which could be fitted on the existing metering assets making the assets smart and enabling transmission of half hourly consumption data to the water utilities

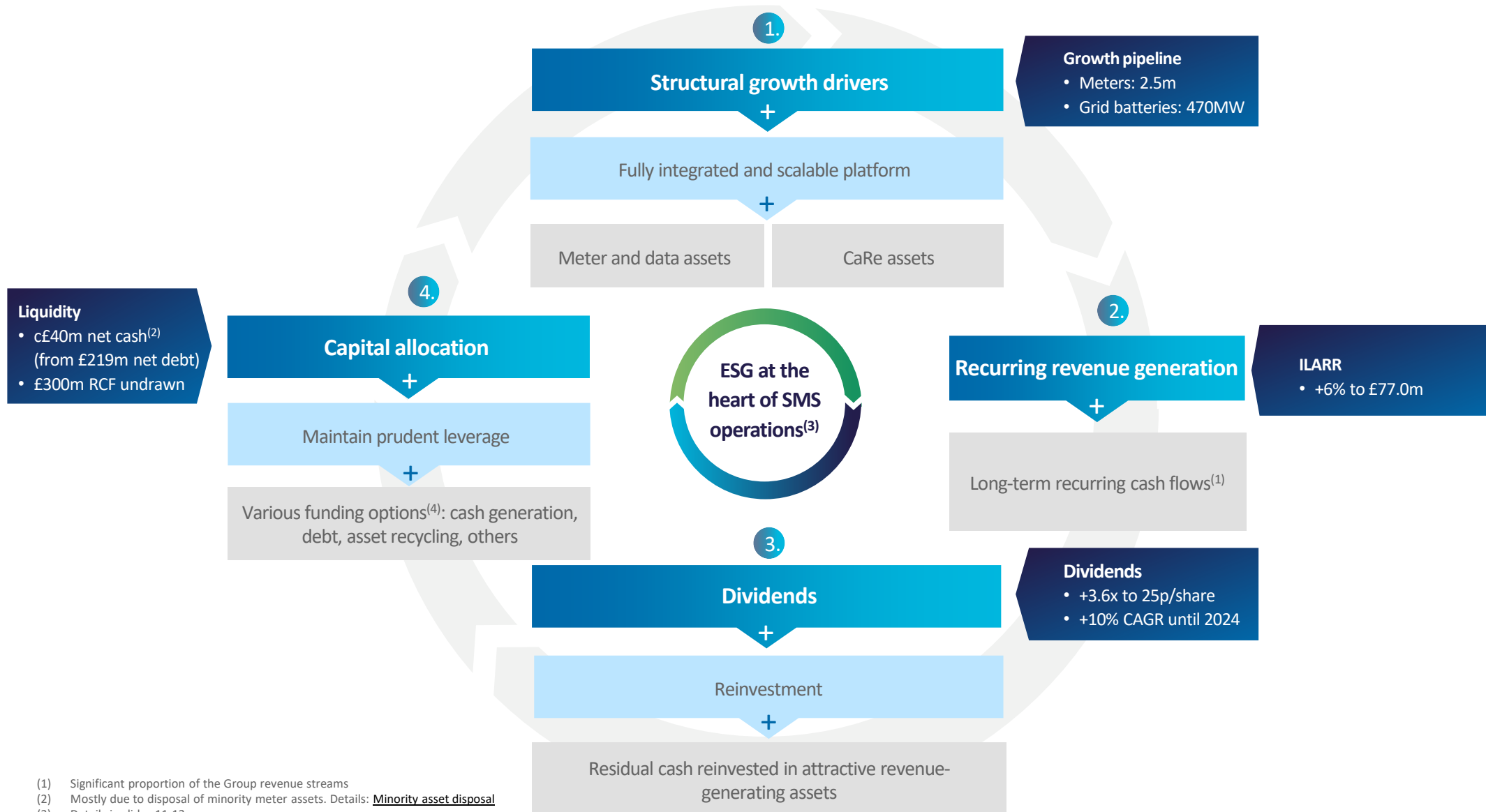
(6) Industrial & Commercial

(7) Details in slides 11-13

1. Group strategy

Alan Foy, CEO

Focus on long-term revenues from Metering and CaRe assets



(1) Significant proportion of the Group revenue streams

(2) Mostly due to disposal of minority meter assets. Details: [Minority asset disposal](#)

(3) Details in slides 11-13

(4) Since IPO in 2011, SMS have successfully utilised several funding options including debt, equity raise, and asset recycling. The infrastructure type characteristics of SMS originated assets provides the Group with several additional funding routes in the future

Asset recycling has unlocked significant value

Meter assets gross ILARR sold (Completed April 2020)	£18.4m ⁽¹⁾	Average age 4.7 years ⁽²⁾
Disposal gross proceeds	£290.6m	
Implied ILARR multiple achieved	16.4x net ⁽³⁾	
Retained ILARR (at 31 Dec 2020)	£77.0m	Average age <3 years ⁽⁴⁾

- ✓ **Disposal has reset SMS's balance sheet to net cash and unlocked significant growth potential in meter and CaRe assets**
- ✓ **Enhanced dividends in the year by 3.6x, plus intention to further grow at 10% CAGR until 2024**

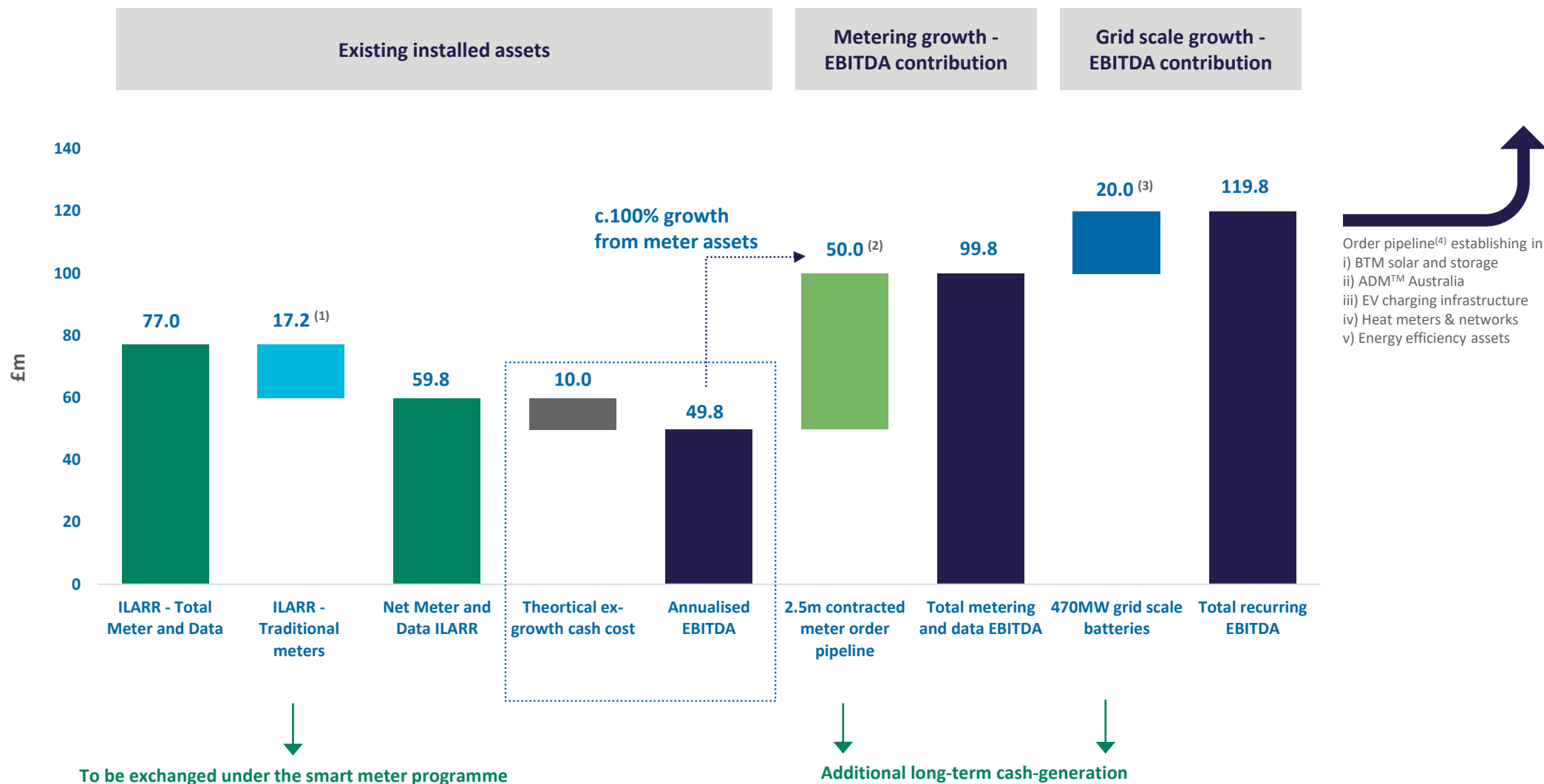
(1) Disposal of a minority of meter asset portfolio

(2) Weighted by ILARR

(3) Net includes the retained RPI-linked management fee of £0.8m p.a.

(4) Excluding traditional meters

Annualised recurring cashflows



(1) Includes £13.3m relating to owned assets and £3.9m relating to third-party assets and assumes 100% removal

(2) SMS meter rental contracts are linked to RPI. However, for simplicity, the presented ILARR calculation is based on real terms and does not incorporate any annual RPI escalations

(3) Based on 11% starting EBITDA yield contribution and an assumed cost of c.£380k per MW. Details in slide 10

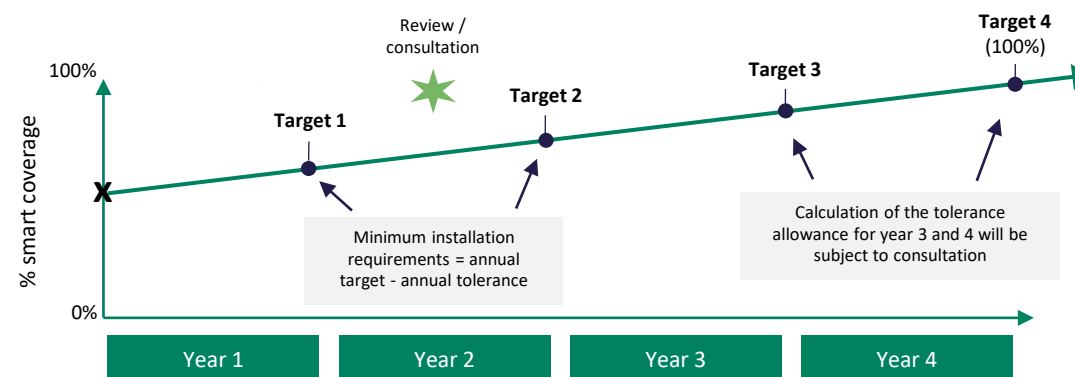
(4) Details in the COO section on slides 9 & 10

2. Operational review

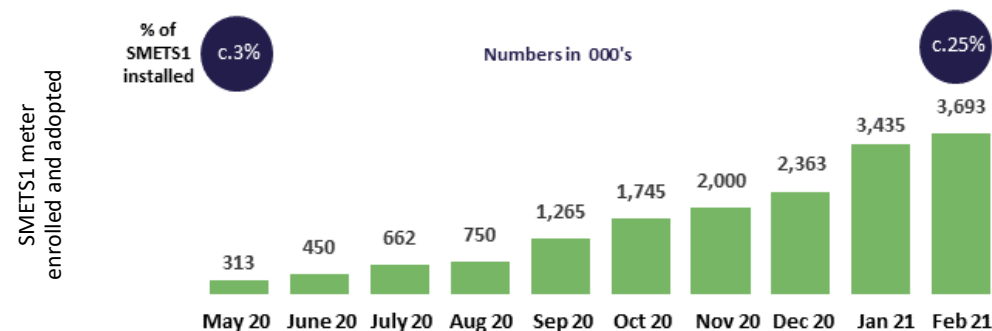
Tim Mortlock, COO

UK smart meter rollout update

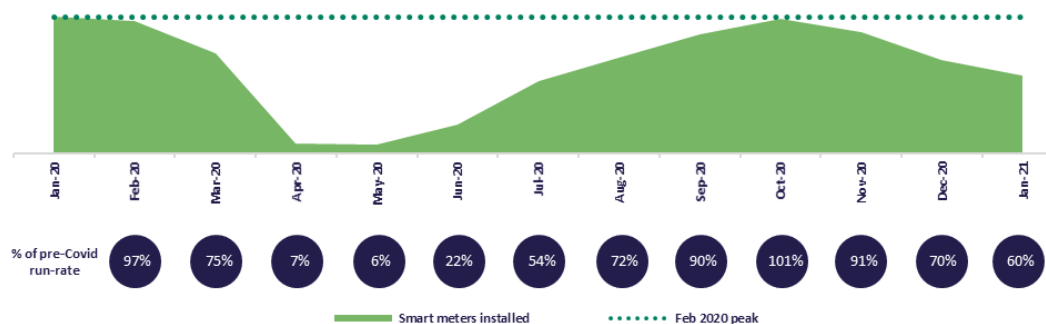
- The UK government's new four year regulatory framework for smart meter rollout extended deadline to 1 July 2025
- All 'reasonable steps' has been replaced with annual binding installation targets along with tolerance limits from 1 July 2021



- Positive progress made in the maturity of the DCC SMETS2 with the initial industry-wide radio frequency technical issues resolved
- As at 4 March 2021, c.3.7m SMETS1 meters migrated to the DCC systems through the Enrolment and Adoption process
- SMS cohorts of meters commenced migration in August 2020



- Industry meter installation run rate impacted during third national lockdown
- SMS operating at c.80% of pre-COVID levels by the end of February 2021



Source: Smart DCC, OFGEM, SMS

ILARR and assets under management

- Total ILARR at 31 December 2020: £77.0m (31 December 2019⁽¹⁾: £72.6m)
 - Increased to £77.5m as at 28 February 2021
- Total meter and data assets under management⁽²⁾ at 31 December 2020: 3.81 million (31 December 2019: 3.73 million)
 - 3.80 million as at 28 February 2021 due to third-party removals and owned additions
- Total smart meter portfolio as at 31 December 2020: 1.35 million (31 December 2019: 1.22 million)
 - Increased to 1.38 million as at 28 February 2021

Meter and data assets under management ('000)

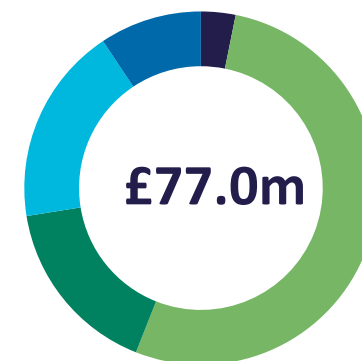
	31 December 2020	31 December 2019
I&C meters	87	267
Smart meters	1,347	1,215
Data assets	481	455
Traditional meters	311	347
Third-party assets	1,587	1,445
Total meter and data assets under management	3,813	3,729

(1) Restated for the disposal of a minority of meter assets

(2) The disposed meter assets are now classified under Third-party assets

(3) Includes £3.9m relating to third-party traditional meters

ILARR as at 31 December 2020



I&C meters	£3.0m
Smart meters	£42.6m
Data assets	£11.7m
Traditional meters	£13.3m
Third-party assets	£6.4m ⁽³⁾

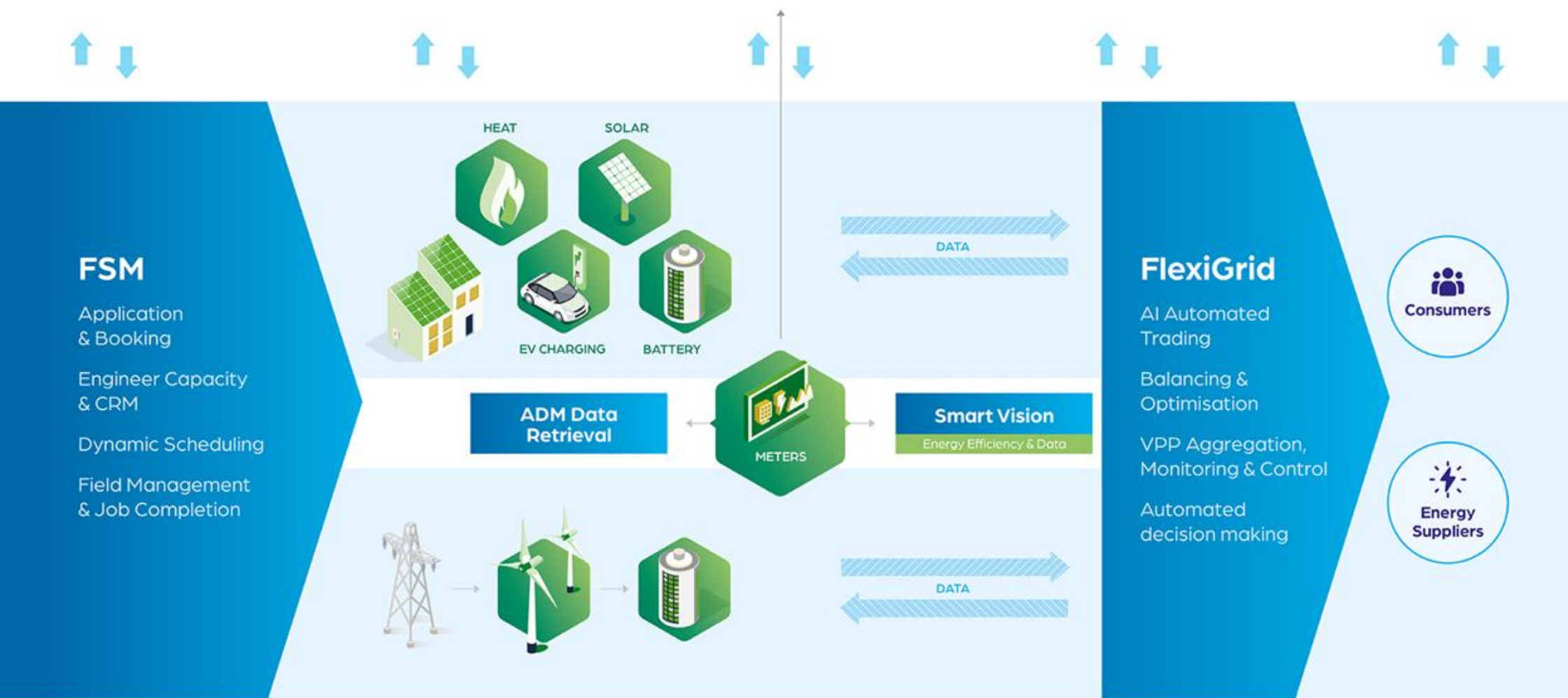
DATA AS A PLATFORM



METIS

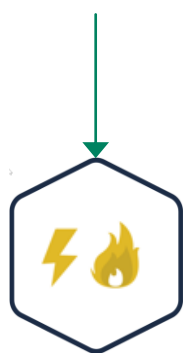


Asset Management platform integrating the increasingly complex energy system

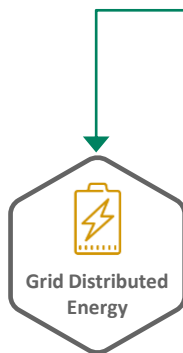


Well positioned across several CaRe verticals

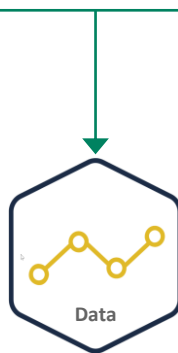
Meters



- Turnkey vertically integrated proposition and established technology platforms
- Opportunity to further expand market share



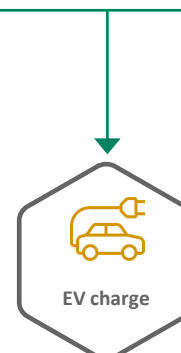
- End-to-end capability to originate, design, build and operate grid-scale batteries
- Assets critical to provide grid flexibility and accommodate renewable energy



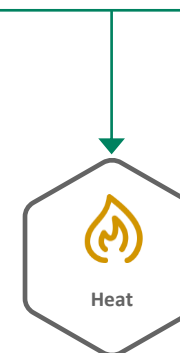
- Significant potential for ADM™ (EU patent) in Australia water market
- SMS competitive position in Half Hourly data space provide additional ILARR opportunity



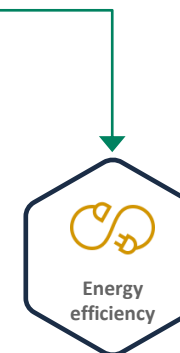
- Behind the meter solar and battery storage assets supported by SMS's Flexigrid platform
- SoloPower focused on domestic social housing and I&C market



- In-house design and installation skillsets
- Developing funding models for both domestic and destination charging sectors and expanding SMS's capabilities



- SMS initial focus is on pipeline of heat meters and waste to energy projects
- Developing other heating solutions: heat control, air-sourced heat pumps, combined heat and power



- Decades of experience in energy efficiency
- Range of projects with existing telecoms, hospitality, banking, retail customers

← Additional pipeline at advanced stages of discussions →

Key established verticals: Scope and project economics

		Metering +	Grid-scale batteries +
Growth opportunities	Order book and pipeline	2.5m contracted meter order pipeline Capex: c.£185 per meter	90MW under construction (operational by end-2021) 100MW acquired contractual rights (forecast to be energised by late-2022) Capex: c.£380K per MW
	Additional opportunities	c.3m additional opportunity	280MW under exclusivity (2023-25) Current pipeline opportunity delivers 470MW by 2026
Project economics	EBITDA - starting yield	c.11% EBITDA yield, RPI linked, availability based, long-term contracts	c.11-14% starting EBITDA yield, based on balancing demand on the electrical network
	Payback period/asset life ⁽¹⁾	8 to 9 years payback with >20 year asset life	7 to 8 years payback, 40 year asset life with battery cell replacement every c.10 years at 20% of initial total capex
	Counterparties	Energy suppliers, SOLR ⁽²⁾	National electricity networks, wholesale markets
SMS proposition	Technology platform ⁽³⁾	MAP, MOP, DCDA, Qton platform	FlexiGrid platform
	Breadth of SMS expertise	25 years of full end-to-end turnkey solution with UK-wide internally trained workforce	25 years of providing grid connection, electricity design and project management expertise
Market dynamics	Importance of asset class	Enabler of resilient smart grid system	Critical to accommodating and managing renewable generation
	Total market size	c.30m ⁽⁴⁾ meters to be exchanged by the end of the roll-out	30GW ⁽⁵⁾ by 2050 to reach net zero

(1) Based on undiscounted cash flows

(2) Suppliers of Last Resort

(3) SMS owns all proprietary technology platforms for management of meters and grid-scale battery assets

(4) As of 31 December 2020, there were 23.6m smart and advanced meters in the UK

(5) Source: Average of National Grid Future Energy Scenario's (2020)

3. ESG update

Tim Mortlock, COO

Environment: net zero by 2030; carbon negative beyond

Ratings

+



Rated 'A'

Highest relative score for corporate governance and carbon emissions

Rated 'B'

Recognised for taking strategic business decisions to mitigate climate change

Commitments

+



Green Economy Classification & Mark

Awarded by the LSE, identifying SMS's contribution to the global green economy



Signatory to the UN Global Compact

Committed to implement sustainable and socially responsible policies

Framework of disclosures

+



TCFD supporter

Publicly sharing our risks and opportunities relating to climate change



Commitment to SDG goals

Support alignment to the 'Sustainable Development Goals'

ISO standards

+

ISO 14001
Environmental Management

ISO 50001
Energy Management

ISO 9001
Quality Management

ISO 45001
Health and Safety

ISO 27001
Information Security

2020

Committed to Net Zero Carbon target

22 Jan 2021

Launched Sustainability page on website

2021

FLEET

All vehicles at the end of their lifecycle will be replaced with plug-in hybrid's or EV's where possible

2021

BUILDINGS

Commence roll-out of renewable and efficiency upgrades

2025

FLEET

All fleet will emit the lowest possible CO₂/km in their category

2030

FLEET

All fleet will be EV or emit 0g CO₂/km where possible

2030

BUILDINGS

All core sites to have renewable generation, fabric and energy efficiency upgrades completed

Beyond 2030 Continuously working with suppliers and customers to reduce Scope 3 Emissions

Social: a number of initiatives in motion

Diversity and inclusion

- Dedicated to ensuring a diverse, inclusive work environment
- Several developments: Scottish Business pledge, Level 2 Disability Confident Employer status, supported Black History Month
- Recognised and supported awareness days: No Smoking, Suicide Prevention, World Mental Health, Fuel Poverty



Gender pay reporting

- Several female appointments in senior roles
 - Non-exec: 50:50 female/male ratio
 - Employees: female/male split 32%/68%
- External pay benchmarking and salary grading to ensure consistent pay bands across the Group
- Shortlisted for the Best for Mental Health Award via 'Working Mums' and their Top Employer Awards



Supporting our communities

- Encouraged employees to support vulnerable people throughout pandemic
- Returned furlough grants to Government; maintained 100% salary to significant majority of staff during pandemic
- Continued to support three cancer charities and matched a variety of staff fundraising initiatives
- Continued to participate in "Career Ready" mentoring programme



Health and safety

- Maintained business critical emergency cover during lockdowns
- Delivered 'Safe and Healthy Return to Work' training package to employees
- All health and safety performance indicators ahead of target
- Certification for ISO accreditations maintained
- Healthy Working Lives Bronze Award



Awards, memberships and accreditations



Corporate Governance: committed to the highest standards

Board composition

- 50% female representation on the Non-executive Board of Directors
- Dedicated Health, Safety & Sustainability Board Committee headed by the Group's Chair



Accountability

- ESG is embedded into every level of decision making, with targets, objectives and actions integrated into daily activities
- Performance against these values is evaluated within all employee bi-annual Professional Development Review



Corporate risk register

- Corporate risk register is regularly reviewed. ESG central to risk assessment
- Continually review climate related risks and opportunities, which can be seen within SMS's Carbon Disclosure Project (CDP) submission
- Sustainability Accounting Standards Board (SASB) materiality matrix used to support assessment of material issues. Have been integrated into 2020 Sustainability report
- In 2020, SMS became a signatory to the Taskforce for Climate-related Financial Disclosure (TCFD)



Compliance

- SMS is fully compliant with the Quoted Companies Alliance's Corporate Governance Code
- SMS had no fines, non-monetary sanctions or cases in the reporting year, and no instances of non-compliance were identified



SMS has received the highest scoring range relative to global peers by MSCI for corporate governance

4. Financial review

David Thompson, CFO

Financial performance during COVID-19

Key business drivers underpin FY 2020 performance

- Minority meter asset disposal
 - £290.6m gross proceeds from asset disposal, 16.4x multiple of net EBITDA
 - Underpins strength of the meter asset class
- Resilience of meter rental income
 - Whilst smart meter exchange slowed in 2020 due to COVID-19, traditional meters remained *in situ* supporting rental income
 - RPI was applied in April 2020 on the installed asset base providing embedded growth
- Transactional work
 - Our position as MAM/MOP⁽¹⁾ enabled us to remain operational throughout lockdown in an emergency capacity, thereby generating additional transactional revenue
- Capital structure
 - Financial close of the minority asset sale resulted in the repayment of £270m of drawn RCF providing a strong, debt-free balance sheet and significant cash liquidity

(1) Meter Asset Manager (MAM)/Meter Operator (MOP)

FY 2020 income statement

	December 2020 £m	December 2019 £m
Group revenue	103.0	114.3
Pre-exceptional EBITDA	49.9	58.9
Exceptional items	181.7	(8.5)
Statutory EBITDA	231.6	50.4
Depreciation and amortisation	(32.0)	(36.6)
Interest including exceptional finance costs	(4.6)	(8.3)
Statutory profit before taxation	195.0	5.5
Underlying profit before taxation*	15.2	15.6

* Excluding exceptional items and amortisation of certain intangibles

- Excluding the effect of the minority asset disposal, pre-exceptional EBITDA increased on a like for like basis due to the compounding effect of RPI increases in April and flow through of full year revenue from assets installed during 2019
- £181.7m of exceptional items recognised
 - includes £194.7m gain on disposal of the assets, £6.9m of costs attributable to COVID-19 and £6.0m of losses on the traditional and SMETS1 meter portfolio
- Depreciation and amortisation decreased by £4.6m overall compared to the prior year primarily as a result of, as previously announced, management's revision of the useful economic life of traditional meter assets from 2022, now through to 1 July 2025, and the effect of the minority meter asset disposal
- Lower interest charge reflects a reduced debt position following a £270m voluntary prepayment of the Group's revolving credit facility in April 2020

Exceptional items

	December 2020 £m	December 2019 £m
Gain on disposal of subsidiary	194.7	—
Costs attributable to COVID-19	(6.9)	—
Losses on the traditional and SMETS1 meter portfolio	(6.0)	(6.0)
Other	(0.1)	(0.5)
Exceptional operating items	181.7	(8.5)
Facility fees	(0.1)	(0.1)
Exceptional finance items	(0.1)	(0.1)
Total exceptional items	181.6	(8.6)

Transaction specific:

	December 2020 £m
Gain on disposal of subsidiary:	
Gross gain excluding deferred taxation	(195.3)
Less: transaction costs	6.9
Net gain excluding deferred taxation	(188.4)
Add: deferred taxation	(6.3)
Net gain including deferred taxation	(194.7)

- Of the £6.9m costs attributable to COVID-19, £6.4m predominately relates to costs that would ordinarily have been capitalised as directly attributable to the installation of meter assets. These costs remain in the income statement as a result of reduced engineering activity in periods of lockdown
- Losses on the Group's traditional and SMETS1 meter portfolio continue to be classified as exceptional as these removals are attributable to the temporary industry transition period
- Disposal of a minority of the Group's meter assets resulted in a net gain of £194.7m

2020 underlying divisional performance

Asset management

	December 2020 £m	December 2019 £m	Change
Revenue	78.7	82.9	-5%
Cost of sales	(29.8)	(37.4)	-20%
Gross profit	48.9	45.5	+7%
Gross profit margin	62%	55%	

- Revenue decreased due to loss of revenues from asset disposal and cumulative impact of lower installations through Q2 and Q3
- Impact of lower installations was partially mitigated by the existing installed assets coupled with an annual RPI increase in April
- Reduction in cost of sales largely due to reduced depreciation charges following extension of useful economic life of traditional meter assets to 1 July 2025 and minority asset disposal
- Cash profit margin 93% (2019: 93%)

Asset installation

	December 2020 £m	December 2019 £m	Change
Revenue	19.7	22.4	-12%
Cost of sales	(16.6)	(28.0)	-41%
Gross profit/(loss)	3.1	(5.6)	+155%
Gross margin	16%	(25%)	

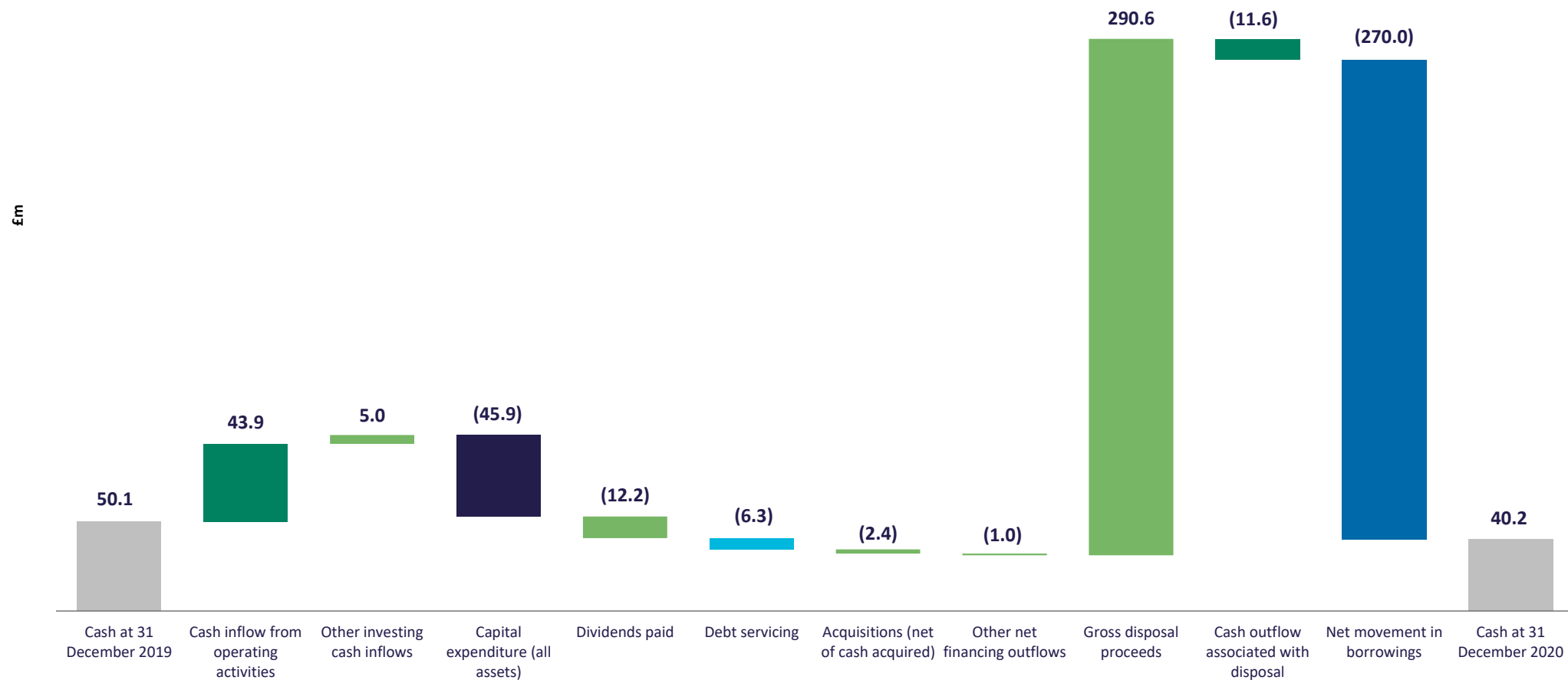
- External smart installation-only activities ended in Q1 2019, as planned
- The suspension and subsequent slow-down of all non-essential field activities due to COVID-19 resulted in reduction in revenues from utility connections and infrastructure services
- Margin improved due to continued focus on cost control, adapting the engineering capacity to efficiently meet customer demand

Energy management

	December 2020 £m	December 2019 £m	Change
Revenue	4.6	9.0	-49%
Cost of sales	(3.6)	(6.8)	-47%
Gross profit	1.0	2.2	-55%
Gross profit margin	22%	24%	

- Decrease in revenue due to suspension of hotel-based activities due to COVID-19. Work resumed in H2 but continued to run at a lower capacity
- Continuing focus on developing a pipeline of CaRe assets, leveraging on a well-established platform

FY 2020 Group cash flow



5. Outlook

Alan Foy, CEO

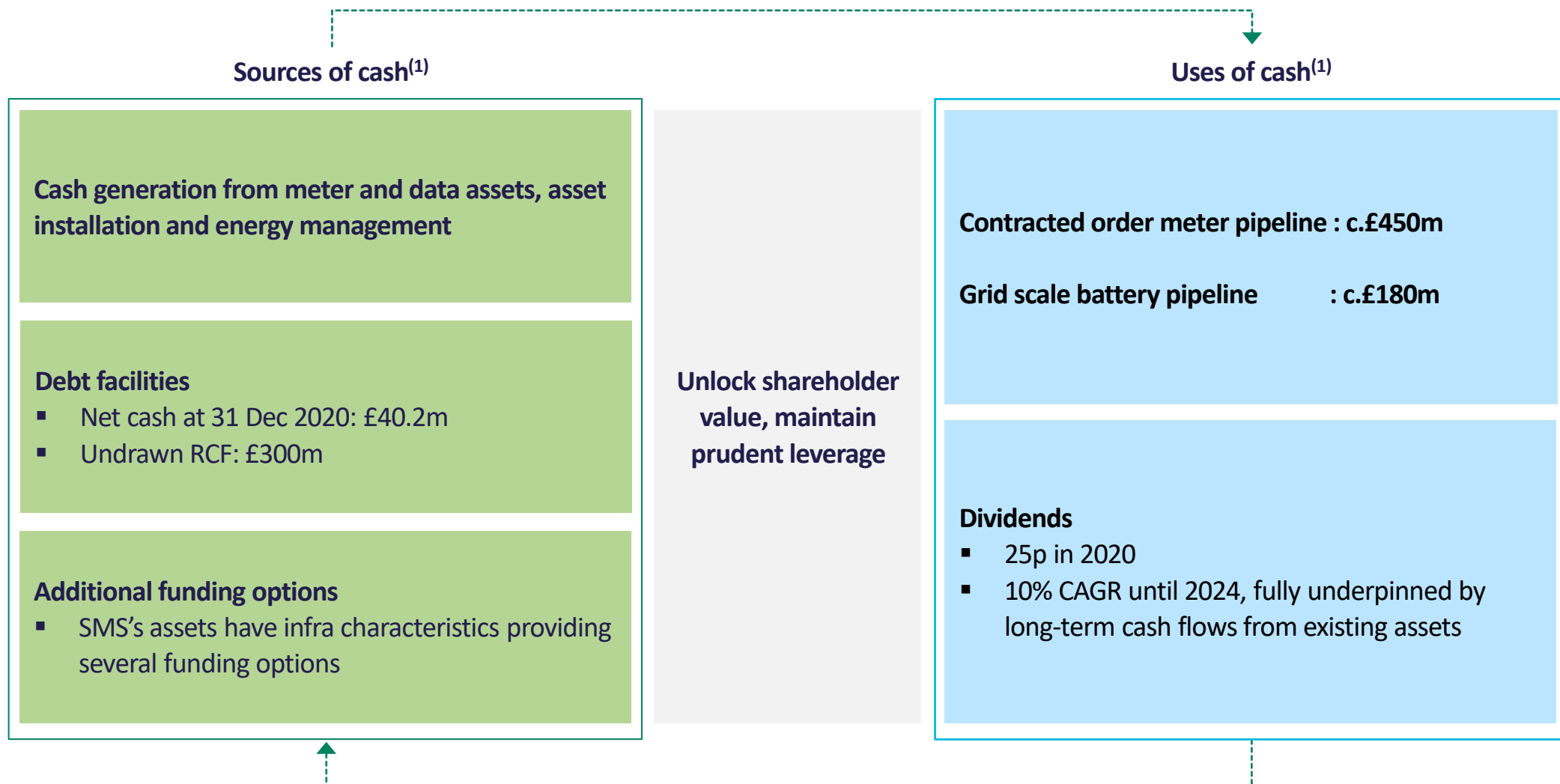
Outlook

- **Existing ILARR, coupled with the net cash position, provides strong foundation and ability to withstand economic shocks**
- **Contracted order pipeline in meters and grid-scale batteries provides significant growth, with additional potential**
 - Meter order pipeline of 2.5m will add c.£50m to existing ILARR; additional c.3m meter opportunities available
 - 470MW pipeline of grid-scale battery storage assets will generate c.£20m of additional long-term EBITDA
 - Strong momentum across other CaRe asset verticals, buoyed by trends towards decarbonisation
- **Net cash position with £300m unutilised RCF provides strong liquidity to fund growth**
 - Assets originated by SMS have high quality infrastructure characteristics, which provides several alternative funding options to maximise value
 - Maintain leverage at prudent levels
- **10% dividend increase p.a. until 2024 is covered by cash generated from existing meter and data assets**
 - Existing fully unlevered ILARR underpins a sustainable long-term dividend policy
 - Further value accretion from additional long-term annualised revenues from contracted order book
- **Several ESG initiatives underway to accelerate towards the stated ambition to become net zero carbon by 2030**

6. Q&A

7. Appendix

Capital allocation



(1) Size of charts are for purely illustrative purpose and is not a representation of the actual quantum

Dividend policy supported by existing long-term cash flows



(1) Assumes fully diluted shares as at 31 December 2020

(2) Net ILARR assumes total ILARR *minus* the traditional meter ILARR *minus* the theoretical ex-growth costs (details in slide 5)

(3) SMS meter rental contracts are linked to RPI

Balance sheet

	December 2020 £m	December 2019 £m
Assets		
Non-current	354.7	436.7
Current	66.0	70.6
Cash at bank	40.2	50.1
Restricted cash	1.6	-
Total assets	462.5	557.4
Liabilities		
Bank loan <1 year	-	1.7
Current liabilities	43.3	47.8
Bank loan >1 year	-	267.6
Non-current liabilities	12.8	16.7
Total liabilities	56.1	333.8
Net assets	406.4	223.6

- Decrease in non-current assets arising mainly from the disposal of the meter assets
- Decrease in current assets is primarily due to reduced trade and other receivables, reflecting strong focus on cash collection
- Bank loan undrawn at 31 December 2020 following settlement of outstanding balances using proceeds from the disposal
- Revolving credit facility strategically reduced from £420m to £300m on similar terms through to the end of 2023
- Net cash position of £40.2m at 31 December 2020 (31 December 2019: net debt of £219.2m)
- £340.2m (2019: £200.8m) of available cash and unutilised facility at December 2020

Financial calendar

Third installation of FY2020 dividend (6.25p per share):	
Ex-dividend date:	01 April 2021
Record date:	06 April 2021
Payment date:	29 April 2021
Fourth installation of FY2020 dividend (6.25p per share):	
Ex-dividend date:	01 July 2021
Record date:	02 July 2021
Payment date:	29 July 2021
Post-close FY 2020 trading update:	30 July 2021
H1 2021 results announcement:	Mid September 2021

SMS leadership and investor relations

Executive team



Alan Foy
Chief Executive Officer



David Thompson
Chief Financial Officer



Gavin Urwin
Chief Financial
Officer - Designate



Tim Mortlock
Chief Operating Officer

Non Executive Directors

Miriam Greenwood
Chair of the Board

Graeme Bissett
Senior Independent
Non-executive Director

Ruth Leak
Independent
Non-executive Director

Jamie Richards
Independent
Non-executive Director

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