



# Affle (India) Limited

## Q3 & 9M FY2023 Earnings Presentation

For the period ended December 31, 2022

Consumer Intelligence Driven Global Technology Company



**16+ years**  
Track record



**Global**  
Reach & opportunity



**Performance driven**  
Business model



**Leading**  
In India



**Scalable**  
Data platforms



**Committed**  
Leadership



**High**  
Growth markets



**Positive**  
Cashflows



**Growth driven**  
Global customer base



**Robust**  
Profitability



**Accelerated**  
Consumer digital adoption



**Strategic**  
Organic & inorganic growth plan

# Affle | Performance Highlights

9M FY2023

## Revenue<sup>1</sup> Growth

9M FY2023 vs. 9M FY2022

**Up 40.6%**

Y-o-Y

## EBITDA Growth

**Up 42.9%**

Y-o-Y

## \*PAT Growth

*\*Normalized PAT (Refer slide 5 for the detailed working)*

**Up 40.0%**

Y-o-Y

## 9M FY2023 Highlights & Ratios<sup>2</sup>

Operating Cash Flow up **31.6%** y-o-y

Q3 FY2023

Q3 FY2023 vs. Q3 FY2022

**Up 10.8%**

Y-o-Y

**Up 18.7%**

Y-o-Y

**Up 14.8%**

Y-o-Y

**\*\*LTM ROE : 23.2%**<sup>2</sup>

Q3 FY2023 vs. Q2 FY2023

**Up 6.1%**

Q-o-Q

**Up 11.1%**

Q-o-Q

**Up 17.6%**

Q-o-Q

**\*\*LTM ROCE : 19.6%**<sup>2</sup>

Note: 1) Revenue from contract with customers; 2) Adjusted to normalize the unutilized portion of QIP Proceeds as of Dec 31, 2022

\*\*Last Twelve Months (LTM) = FY2022 + 9M FY2023 - 9M FY2022

# Consolidated Financial Summary

In Rs. million	Q3 FY2023	Q3 FY2022	Y-o-Y Growth	Q2 FY2023	Q-o-Q Growth	9M FY2023	9M FY2022	Y-o-Y Growth
<b>Revenue from Contracts with Customers</b>	<b>3,761</b>	<b>3,394</b>	<b>10.8%</b>	<b>3,546</b>	<b>6.1%</b>	<b>10,781</b>	<b>7,666</b>	<b>40.6%</b>
Inventory and Data Costs	2,281	2,154	5.9%	2,200	3.7%	6,680	4,793	39.4%
Employee Benefits Expenses	483	371	30.3%	465	3.9%	1,379	872	58.2%
Other Expenses	193	193	0.3%	173	11.4%	525	453	15.8%
Add: Liabilities written back <sup>1</sup> (other operating income)	0.3	0.0		15.3		15.6	0.8	
<b>EBITDA</b>	<b>804</b>	<b>677</b>	<b>18.7%</b>	<b>723</b>	<b>11.1%</b>	<b>2,213</b>	<b>1,548</b>	<b>42.9%</b>
<i>% EBITDA Margin</i>	<i>21.4%</i>	<i>19.9%</i>		<i>20.3%</i>		<i>20.5%</i>	<i>20.2%</i>	
Depreciation and Amortisation Expenses	135	99		130		359	231	
Finance Costs	32	19		29		83	55	
Other Income (Excl. Liabilities written back, if any)	165	144	14.0%	113	45.7%	352	423	(16.6%)
<b>Profit Before Tax and Share of (loss) of an associate</b>	<b>801</b>	<b>704</b>	<b>13.8%</b>	<b>677</b>	<b>18.3%</b>	<b>2,124</b>	<b>1,685</b>	<b>26.0%</b>
Share of (loss) of an associate	-	-		-		(7.1)	-	
<b>Profit Before Tax</b>	<b>801</b>	<b>704</b>	<b>13.8%</b>	<b>677</b>	<b>18.3%</b>	<b>2,117</b>	<b>1,685</b>	<b>25.6%</b>
Total Tax	110	81		87		286	225	
(Subtract): Non-controlling Interest	1.4	2.2		3.0		8.9	5.9	
<b>Profit After Tax (net of non-controlling interest)<sup>2</sup></b>	<b>690</b>	<b>621</b>	<b>11.1%</b>	<b>587</b>	<b>17.6%</b>	<b>1,822</b>	<b>1,454</b>	<b>25.3%</b>
<i>% PAT Margin</i>	<i>17.6%</i>	<i>17.5%</i>		<i>16.0%</i>		<i>16.3%</i>	<i>18.0%</i>	
<b>Normalized PAT (net of non-controlling interest)</b>	<b>690</b>	<b>601</b>	<b>14.8%</b>	<b>587</b>	<b>17.6%</b>	<b>1,829</b>	<b>1,306</b>	<b>40.0%</b>
<i>% Normalized PAT Margin</i>	<i>17.6%</i>	<i>17.1%</i>		<i>16.0%</i>		<i>16.4%</i>	<i>16.5%</i>	

Note: 1) For clarity, liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA

2) PAT attributable to equity holders of the Company after subtracting Non-controlling interest (On account of 5% shares of Appnext Pte. Ltd., Singapore)

# Normalized PAT Working

Calculation of Normalized 'Profit After Tax'								
In Rs. million	Q3 FY2023	Q3 FY2022	Y-o-Y Growth	Q2 FY2023	Q-o-Q Growth	9M FY2023	9M FY2022	Y-o-Y Growth
<b>A. Profit After Tax (Net of non-controlling interest)</b>	<b>690</b>	<b>621</b>	<b>11.1%</b>	<b>587</b>	<b>17.6%</b>	<b>1,822</b>	<b>1,454</b>	<b>25.3%</b>
1. Other Income (Excl. liabilities written back) comprises:								
1.a. Gain on fair valuation of financial instruments	-	25		-		-	180	
1.b. Other income in ordinary course of business	165	119		113		352	243	
2. Tax outgo on gain on financial instruments	-	5		-		-	32	
3. Share of (loss) of an associate	-	-		-		(7.1)	-	
<b>B. Normalized PAT (net of non-controlling interest)</b>	<b>690</b>	<b>601</b>	<b>14.8%</b>	<b>587</b>	<b>17.6%</b>	<b>1,829</b>	<b>1,306</b>	<b>40.0%</b>
<i>% Normalized PAT Margin</i>	<i>17.6%</i>	<i>17.1%</i>		<i>16.0%</i>		<i>16.4%</i>	<i>16.5%</i>	

PAT  
- (1.a.)  
+ (2.)  
- (3.)

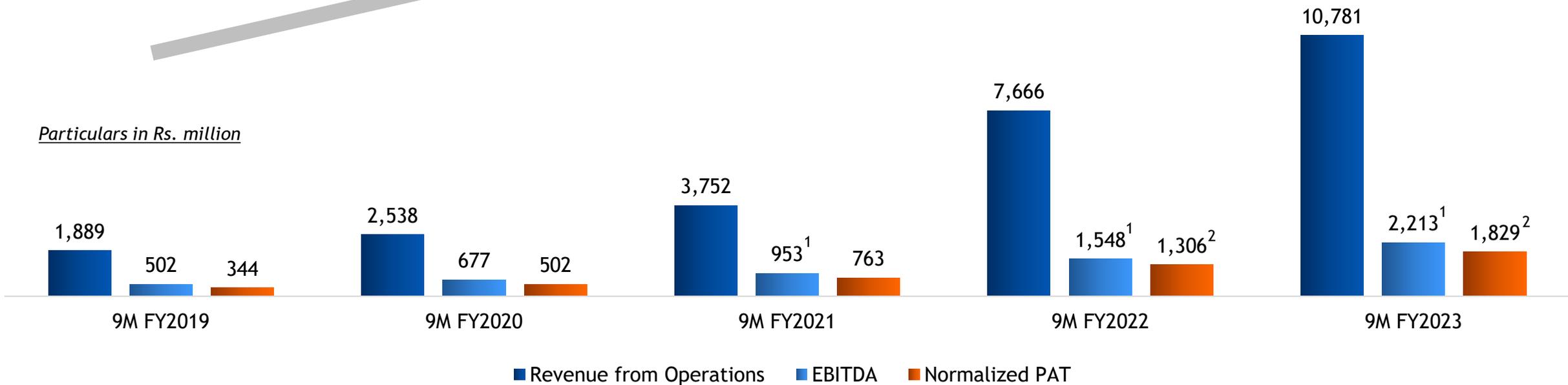
# YTD Performance Trend (Consolidated)

Revenue CAGR **54.6%**  
 EBITDA CAGR **44.9%**  
 PAT CAGR **51.9%**

CAGR (9M FY19 - 9M FY23)

Y-o-Y Growth **40.6%** **42.9%** **40.0%**

*Particulars in Rs. million*



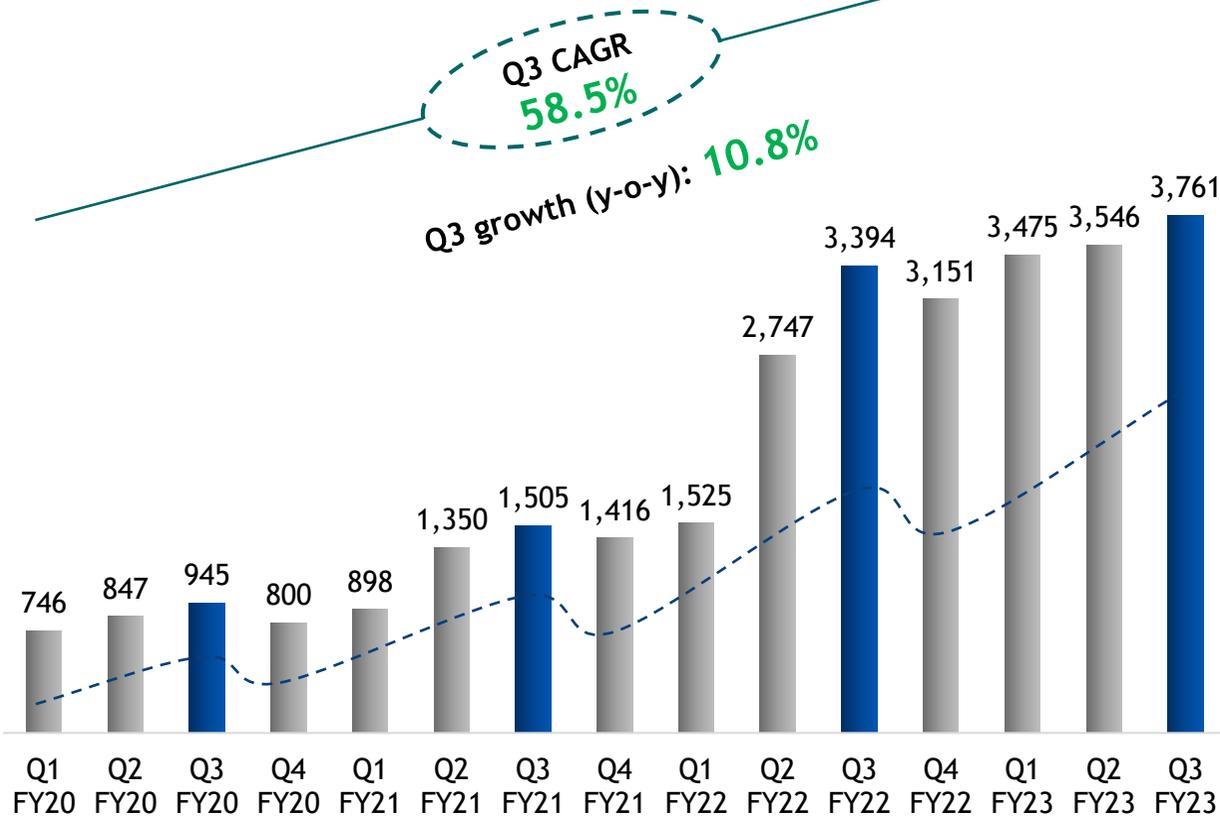
Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA (Refer slide 4)

2) Normalized PAT (Refer slide 4 and 5 for the detailed working)

# Quarterly Performance Trend (Consolidated)

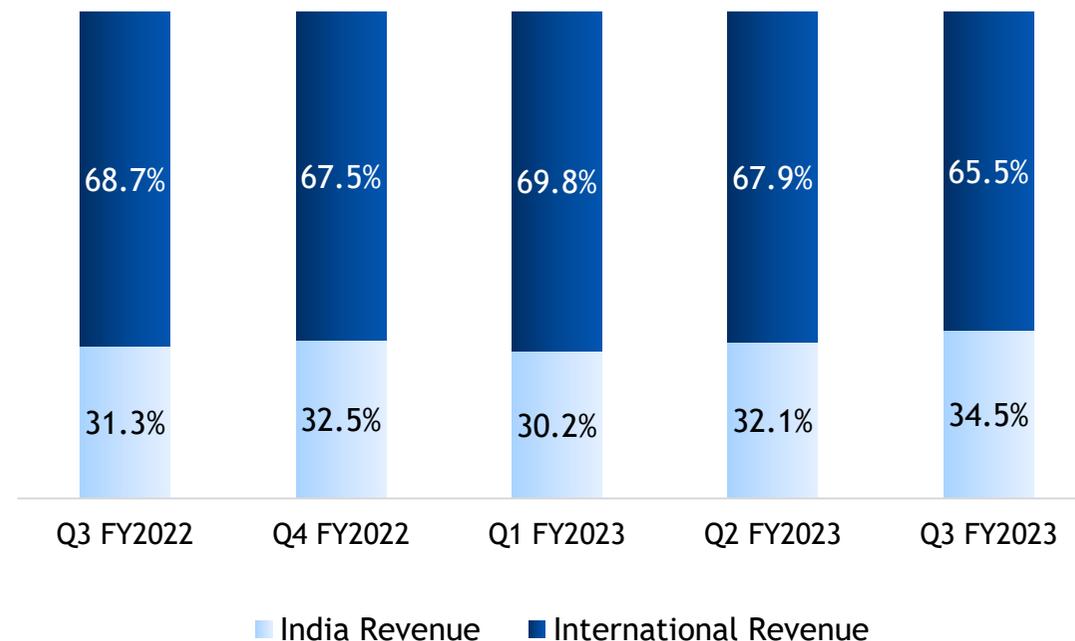
## Revenue from Operations (Rs. mn)

Y-o-Y growth in all quarters



## Revenue Contribution (India vs. International)<sup>1</sup>

Consistent trend driven by our fast growing & resilient top industry verticals

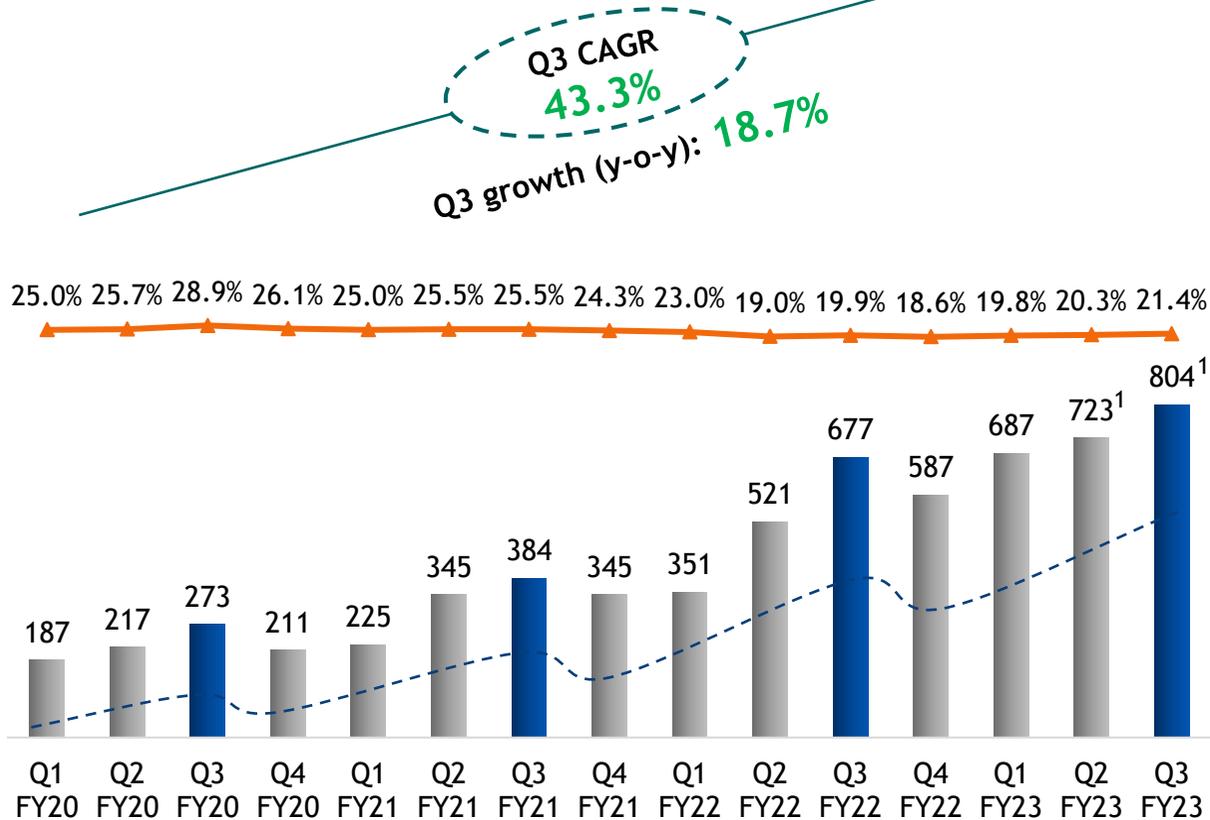


1) Region-wise contribution (based on campaign delivery) and is different from the billing entity-wise segmental break-up disclosed in financial results

# Quarterly Performance Trend (Consolidated)

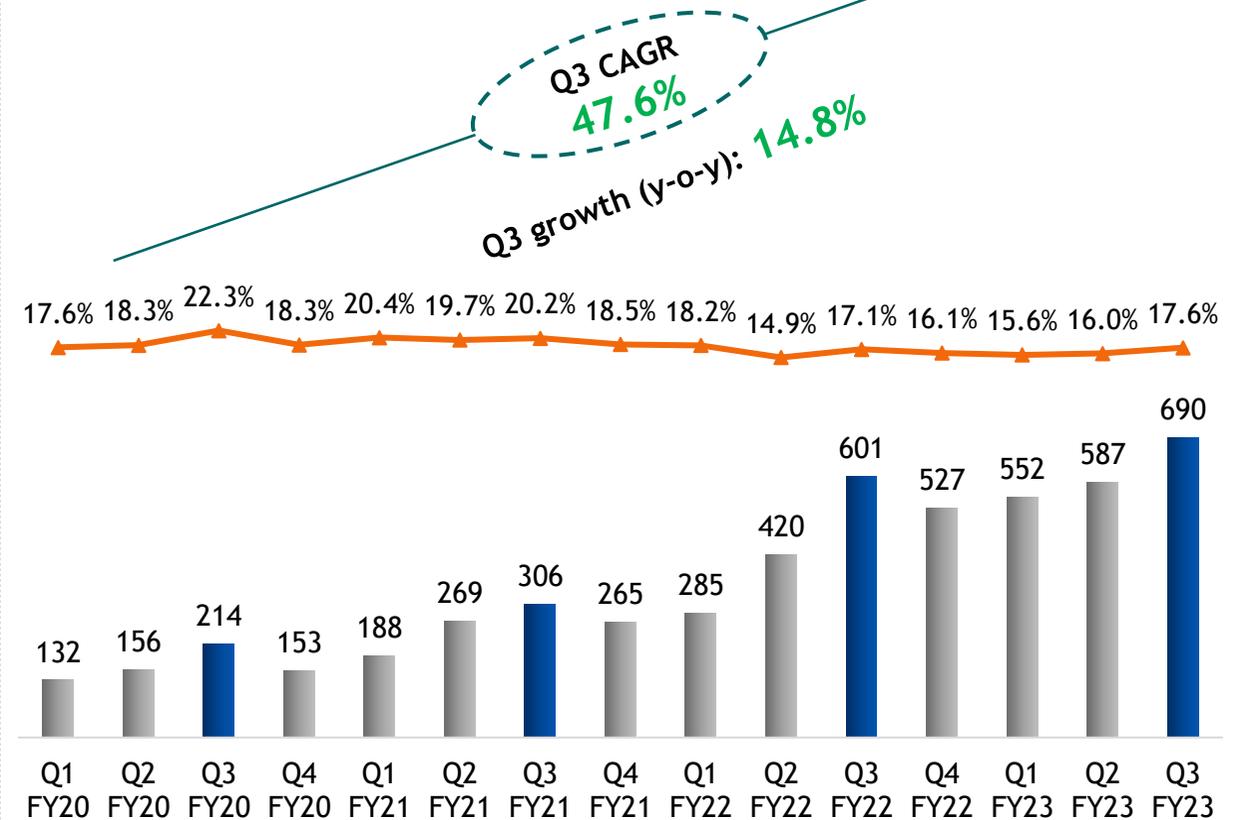
## EBITDA (Rs. mn) & EBITDA Margin (%)

Y-o-Y growth in all quarters



## Normalized PAT (Rs. mn) & PAT Margin (%)

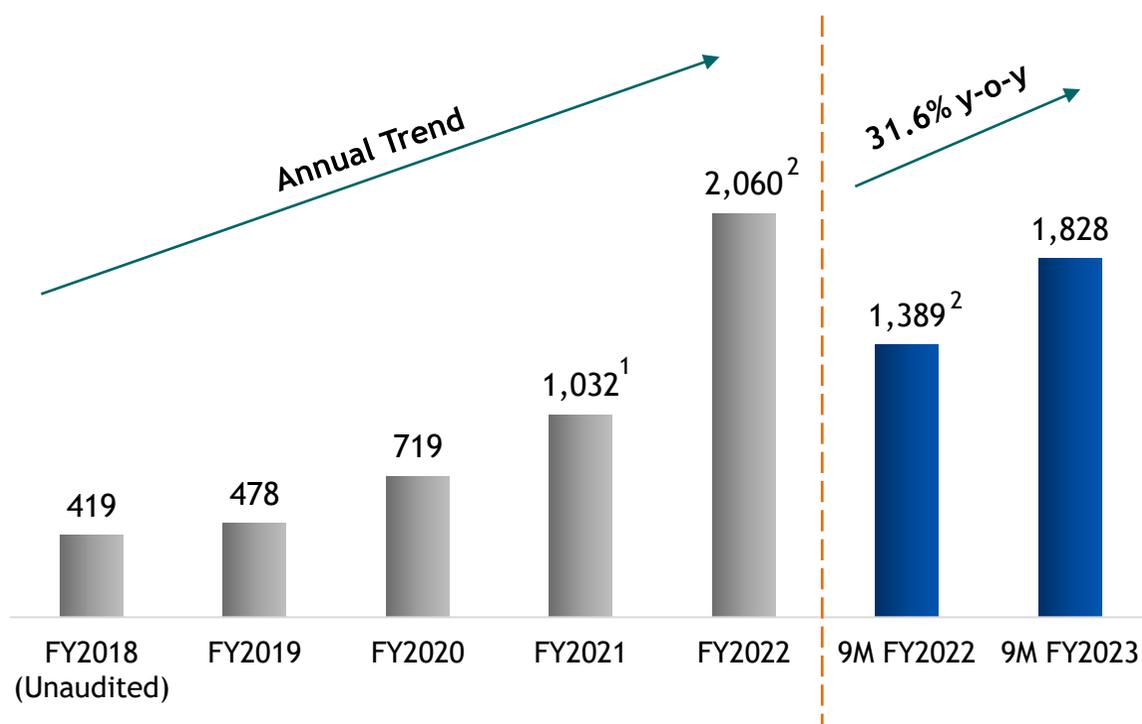
Y-o-Y growth in all quarters



Note: 1) Liabilities written back which are part of 'Other Income' in the reported financials, are operating income in nature and adjusted in EBITDA

# Cashflows Trend and Return Ratios (Consolidated)

## Operating Cash Flows (Rs. mn)



## Return Ratios (As of December 31, 2022)

(Adjusted to normalize the unutilized portion of QIP Proceeds) and on an LTM<sup>3</sup> basis

**ROE (%) (Return on Equity)	23.2%
**ROCE (%) (Return on Capital Employed)	19.6%
**ROA (%) (Return on Assets)	14.5%
Gross Debt/Equity (x)	0.12x

Note: 1) FY2021 OCF was adjusted for Deferred Tax Liability on account of Goodwill of Rs. 14.18mn (one-time expense); 2) Tax outgo on 'Gain on fair valuation of financial instruments' added back to OCF; 3) Last Twelve Months (LTM) = FY2022 + 9M FY2023 - 9M FY2022; \*Operating Cashflow includes impact of FCTRs (Foreign Currency Translation Reserves)

\*\*Return on Equity = (PAT / Total Shareholder's Equity); Return on Capital Employed = [EBIT / (Total Assets - Current Liabilities)]; Return on Assets = (PAT/Total Assets)

# CPCU Business | Q3 Performance Trend (y-o-y)

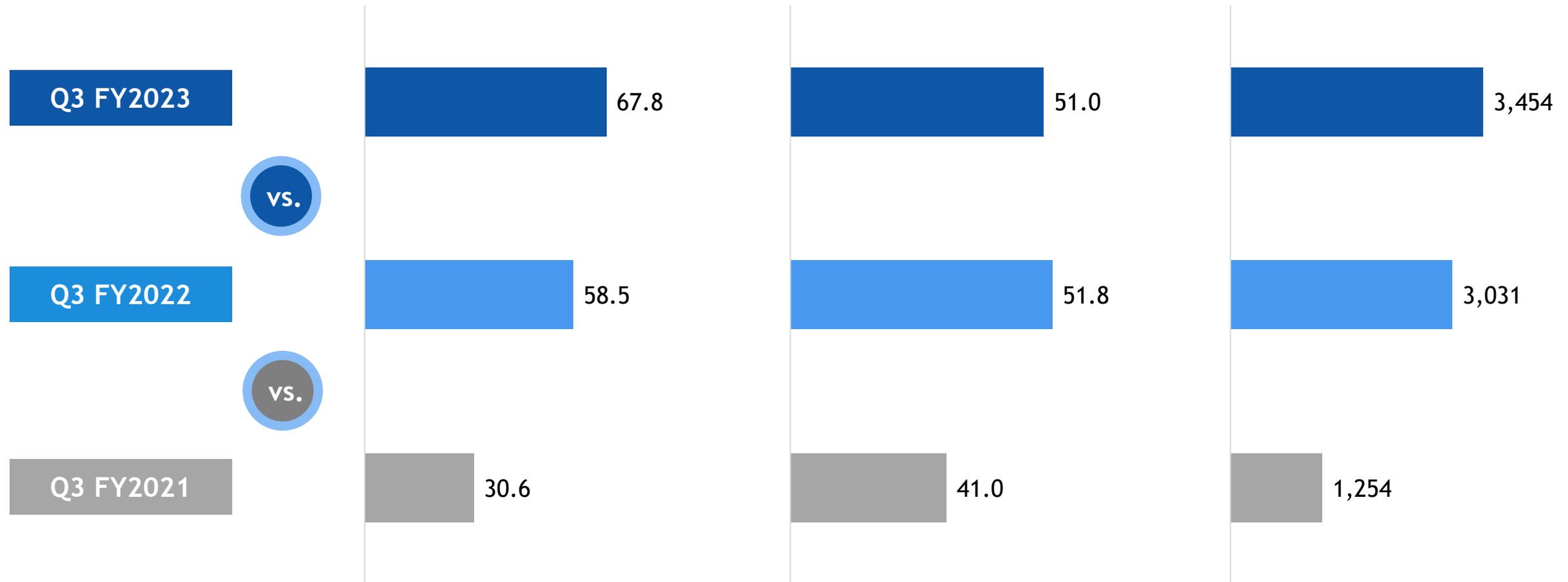
# Converted Users (mn)



Average CPCU (Rs.)



CPCU Revenue (Rs. mn)



# CPCU Business | 9M Performance Trend (y-o-y)

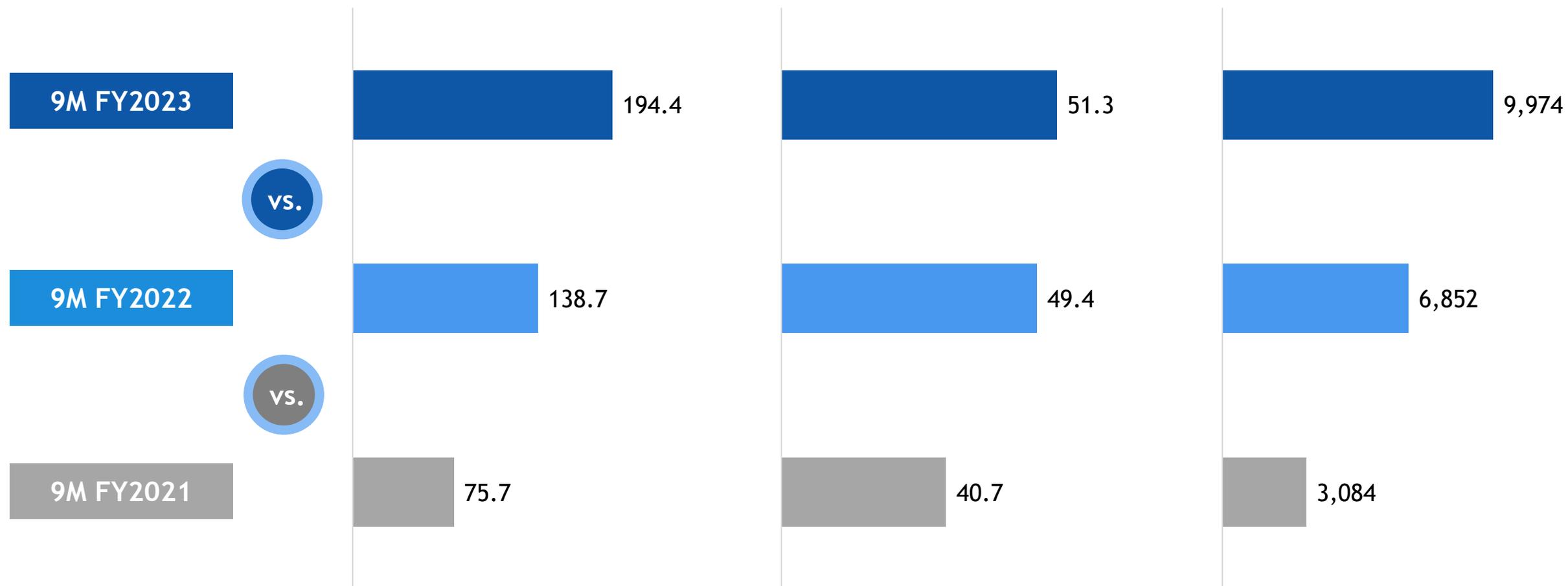
# Converted Users (mn)



Average CPCU (Rs.)



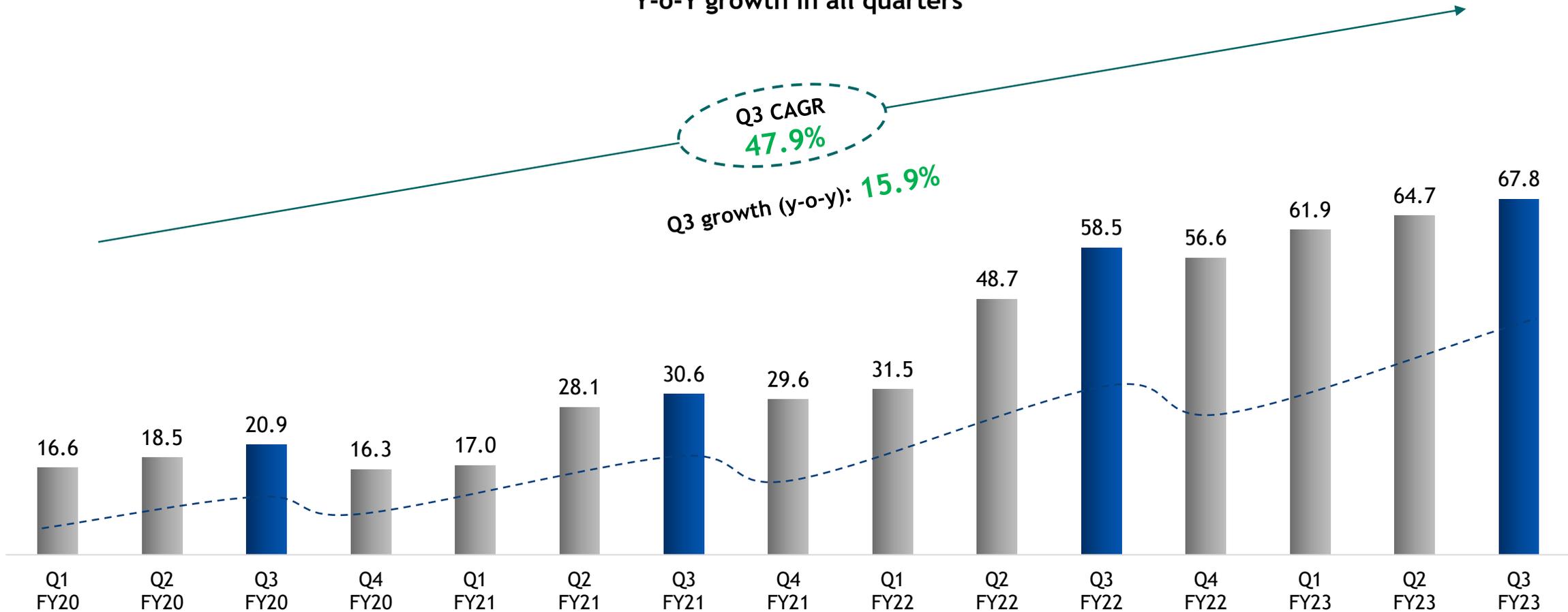
CPCU Revenue (Rs. mn)



# CPCU Business | Conversions Trend

## Converted Users (mn)

Y-o-Y growth in all quarters

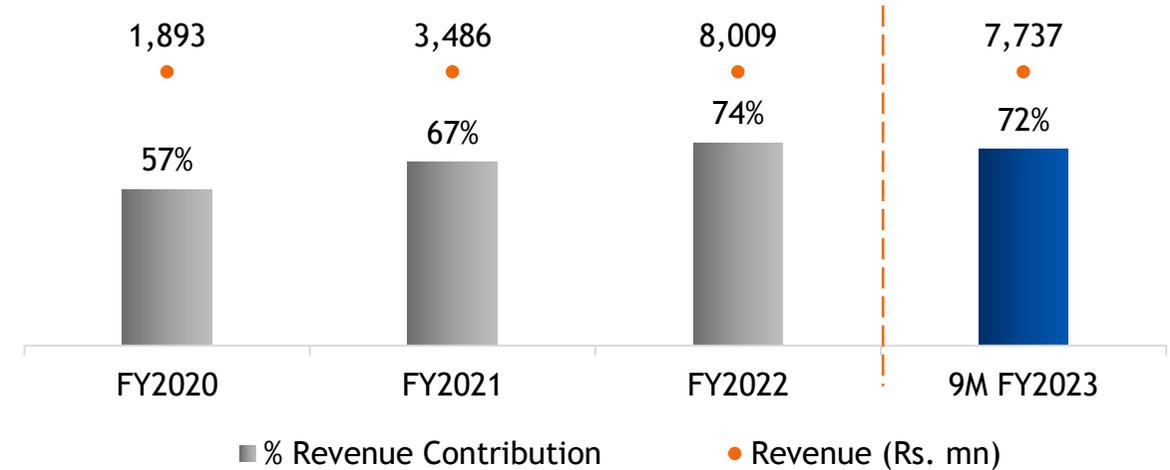


# Verticalized Focus on High Growth Categories

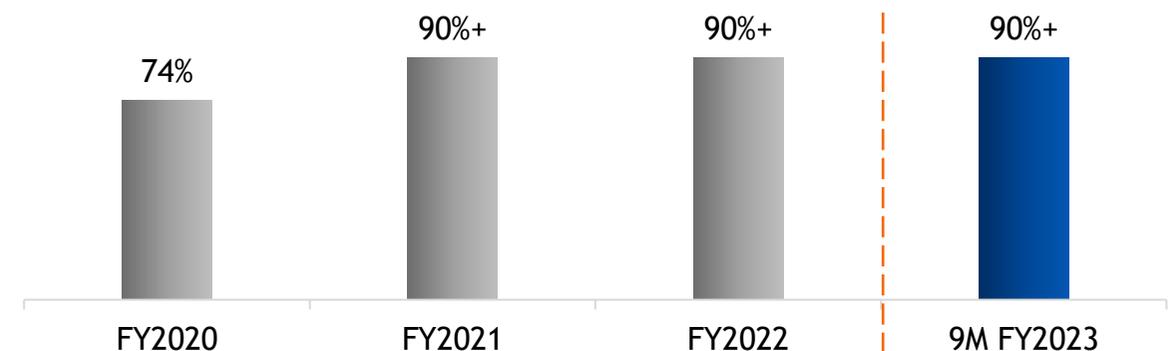
## Fast Growing & Resilient Top Verticals across E, F, G, H Categories

Category E	Category F
E-commerce EdTech Entertainment	Fintech Foodtech FMCG
Category G	Category H
Gaming Government Groceries	Healthtech Hospitality & Travel

## Direct Customers Growth Primarily Powered by E, F, G, H Categories



## Revenue Contribution from E, F, G, H Categories



# Business Overview & Case Studies

- Affle I At a Glance
- CPCU Business Model
- Affle2.0 Culture
- Affle Consumer Platform Case Studies

# Affle | At a Glance



## ABOUT

- Global technology company
- Leading market position in India
- Profitable business model
- Well-defined strategic growth plan



## BUSINESS SEGMENTS

- 1) **Consumer Platform:** Delivers acquisitions, engagements & transactions for leading brands and B2C companies. Also, includes retargeting & push notification for e-commerce (**99.4% of 9M FY2023 revenue**)<sup>1</sup>
- 2) **Enterprise Platform:** Enabling offline businesses to go online through App development, O2O<sup>2</sup> commerce & data analytics (**0.6% of 9M FY2023 revenue**)<sup>1</sup>



## GLOBAL REACH

India, Southeast Asia (SEA), Middle East and Africa (MEA), North America (NA), Europe, Japan, Korea and Australia (JKA)

**32.3%**  
India revenue<sup>1,3</sup>  
9M FY2023

**67.7%**  
International revenue<sup>1,3</sup>  
9M FY2023



## END TO END MOBILE ADVERTISING PLATFORM

- In-house data management platform with over **2.9Bn<sup>4</sup>** connected devices reached, that drives our predictive optimization algorithm
- Fraud Detection platform to help deliver high ROI to our customers



## R&D FOCUS WITH A STRONG PATENT PORTFOLIO

**6**

Patents granted in US related to digital advertising, detection of fraud and voice-based intelligence

**15**

Patents filed in US, India and/or Singapore related to innovative futuristic use cases



## ANNUAL FINANCIAL SUMMARY<sup>5</sup>

(Consolidated)	FY22 (Rs. mn)	FY21 (Rs. mn)	FY20 (Rs. mn)
Revenue	10,817	5,168	3,338
EBITDA	2,135	1,303	888
PAT (Normalized)	1,834	1,031	655

1) For the nine months ended December 31, 2022 on a consolidated basis; 2) O2O: Online to Offline; 3) Region-wise contribution and is different from the billing entity-wise segmental break-up disclosed in financial results; 4) For the 12 months period of Jan 1, 2022 to Dec 31, 2022; 5) Refer our respective periods Earnings Presentation for detailed financial working and adjustments

# Affle | Cost Per Converted User (CPCU) Business

91.9% of Revenue from Operations contributed by CPCU model in Q3 FY2023 and 8.1% from Non-CPCU



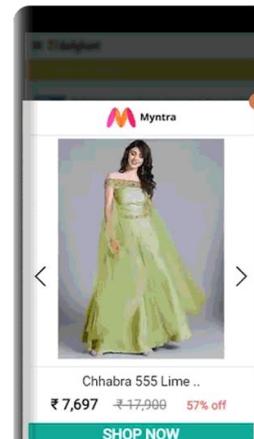
New user conversion  
(online)



Use Case - Targeted new user acquisition optimized to in-app transaction/registration/event



Existing user repeat  
conversion (online)



Use Case - Target interested user to complete the transaction



New/existing user  
conversion (offline)



Use Case - Driving footfalls and transactions at physical retail stores (O2O)

# Affle2.0 Culture | Tech Innovations & Accreditation

## Global Tech IP Portfolio

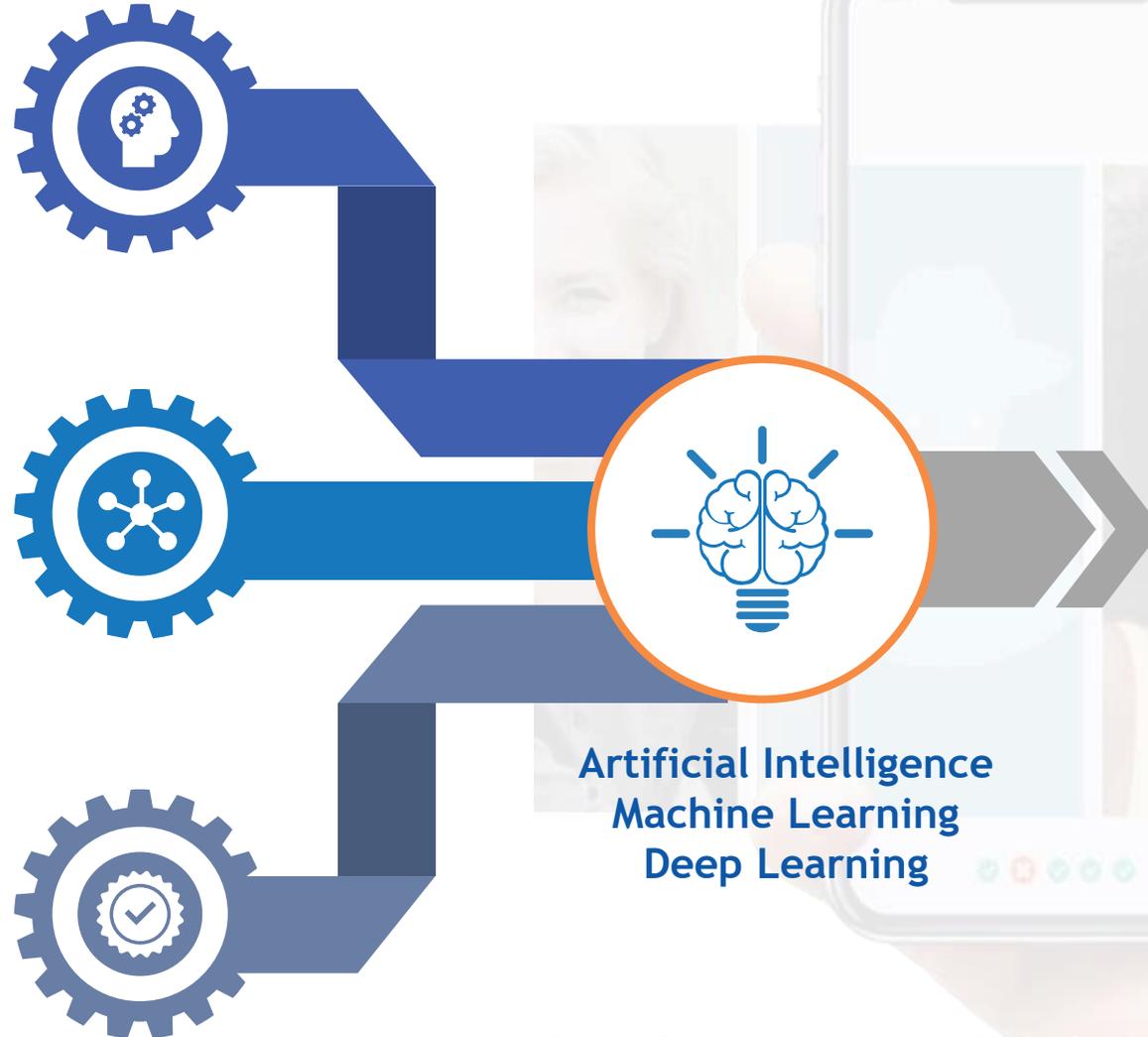
Total 21 Patents with 6 granted in US and 15 other filed across jurisdictions

## Award-winning Ad Fraud Detection Platform

Affle's mFaas: Real-time solution for addressing digital ad fraud, with multiple patents granted and/or filed

## DPTM Certified and SGD Accredited

Affle Platform Data Protection Trustmark certified & SGD accredited by IMDA Singapore



Unified **Consumer Tech** Proposition

**2.9bn<sup>1</sup>** Connected Devices Reached

**16+** years of focused R&D and innovation

**Real-time** Predictive Algorithm

Powering **Futuristic** Tech Use Cases

Note: 1. For the 12 months period of Jan 1, 2022 to Dec 31, 2022

\*mTraction is accredited under the Accreditation@SG Digital (SG:D) programme

# Affle2.0 Culture | Tech & Thought Leadership



**Won 3 Awards** at **India DG+ Awards '23**

MAAS powered by affle | MEDIASMART an affle company

Partners: HealthifyMe | Spotify | [Logo]

**MAAS** powered by affle

**WON 4 AWARDS** at **24th MOBILE AWARDS THE MADDIES**

**Categories**  
 Most Effective App for Consumer Lead Generation  
 Most Effective App Install Campaign  
 Location Based Services or Targeting

Thank You Partners: SWIGGY | M&CSAATCHI | HealthifyMe

**#MEDIASMART** an affle company

**WINS 3 AWARDS**

**Gold (Lotus)** Best Emerging Technology Campaign  
**Silver (Lotus)** Connected Devices / The Internet of Things  
**Silver (KFC)** Location Based Services or Targeting

Thank You Partners: LOTUS HERALS | KFC | BLINKDIGITAL

**#MEDIASMART** an affle company

**MEDIASMART WINS NEW RECOGNITIONS IN G WINTER REPORTS 2023!**

Momentum Leader WINTER 2023  
 High Performer WINTER 2023  
 High Performer WINTER 2023  
 High Performer WINTER 2023

**MAAS** powered by affle | **BRAND BHARAT AWARDS**

**We Won 6 AWARDS** at #ETBrandBharat Awards 2022

Gold Silver

THANK YOU PARTNERS: GAMES 24 | MXTakeTak | groupM

**MMA SMARTIES**

**Enabling Technology Company of the Year**

**4th Consecutive time at MMA Smarties 2022**

affle

affle **DATA PROTECTION TRUSTMARK CERTIFIED**

III | PROVISIONS OF THE DATA PROTECTION ACT, 2019

DATA PROTECTION ASSURED

**MAAS** powered by affle

**WON 4 AWARDS** at **MOBEX**

Gold (HealthifyMe) Best Mobile App for health & fitness | Gold (HealthifyMe) Mobile Advertising Excellence in App-based Campaigns  
 Gold (Swiggy) Mobile Advertising Excellence in In-App Advertising Campaigns | Bronze (Swiggy) Mobile Advertising Excellence in Location Based Targeting

THANK YOU PARTNERS: SWIGGY | M&CSAATCHI | HealthifyMe

**MAAS** powered by affle | **BRAND BHARAT AWARDS**

**We Won 6 AWARDS** at #ETBrandBharat Awards 2022

Gold Silver

THANK YOU PARTNERS: GAMES 24 | MXTakeTak | groupM

**appnext** | **THE LEADING NON-SRN PLATFORM WORLD WIDE** | PopsFlyer

4 GLOBAL | 2 EASTERN EUROPE | 4 LATIN AMERICA | 3 INDIAN SUBCONTINENT | 4 SOUTHEAST ASIA

PopsFlyer **PERFORMANCE INDEX 15**

Jampp an affle company

**#4** TOP MOBILE DSP Global Remarketing Index Non-Gaming apps

# Affle Consumer Platform Case Studies

1. **Tata Neu** | Driving adoption for India's super app
2. **Bank Jago** | Growing the reach of digital banking essential services for Indonesian millennials
3. **TapNation** | Driving global user growth and usage for its resilient and popular hyper casual games

# Tata Neu | Driving adoption for India's super app

## About the Customer

From the house of the illustrious Tata Group, Tata Neu is India's super app that integrates the best of Tata Group's consumer brands on one platform

## Objective

To drive awareness, engagement and conversions with high intent users for the multiple app propositions of this super app

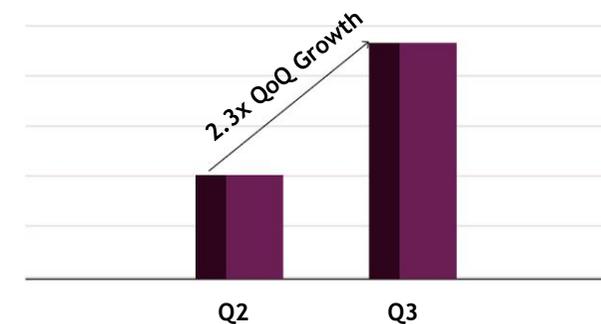
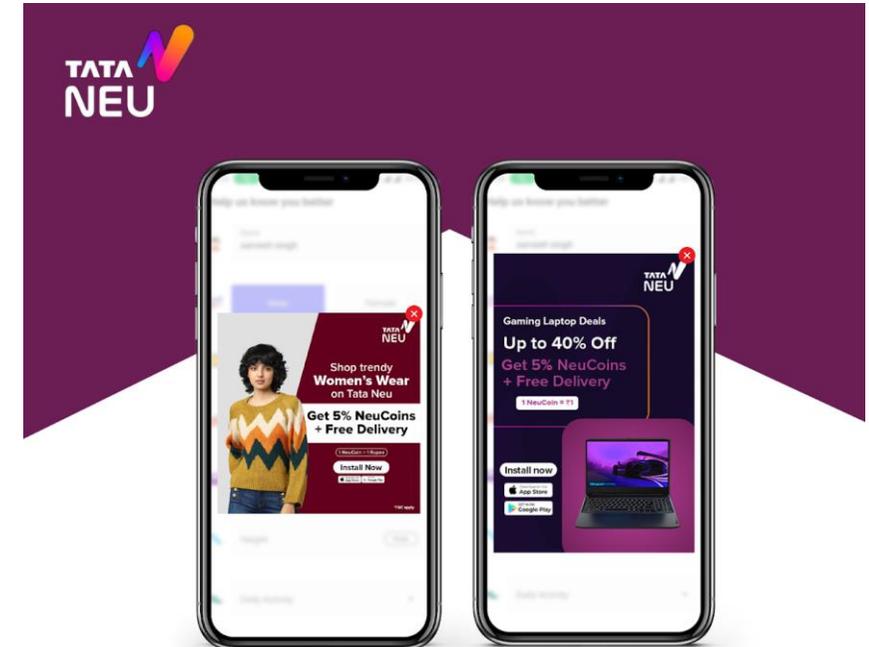
## Affle Consumer Platform Solutions

Affle's Consumer platform helped Tata Neu by

- Leveraging Affle's mDMP platform to segment and target users based on intent and affinity for the key propositions of this super app
- Enhancing impact with a unique multichannel approach to increase user awareness, engagement and conversions
- Platform led real time optimizations of key audience cohorts to drive effectiveness across the marketing funnel

## Results

- 2.3X Quarterly Growth (Q3 vs. Q2) in conversions
- 4.1X monthly growth in conversions from start to now
- A very healthy ~60% conversion ratio maintained for the quarter



# Bank Jago | Growing the reach of digital banking essential services for Indonesian millennials

## About the Customer

Bank Jago is a leading public listed bank in Indonesia (previously known as Bank Artos). It's digital banking service Jago is growing financial inclusion in Indonesia by targeting young millennials

## Objective

Drive market penetration and usage for Bank Jago's digital banking services

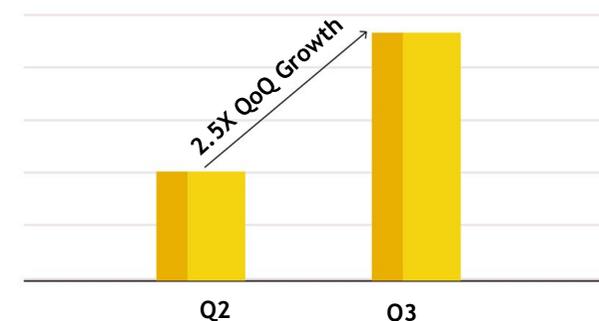
## Affle Consumer Platform Solutions

Affle's Consumer platform helped Bank Jago scale their conversions by

- Leveraging Affle's mDMP platform to target young working millennials and GenZ having high-affinity for digital banking and commerce
- Programmatic ad placements across open internet and walled gardens to enhance app discovery and conversions across touchpoints
- Automated platform optimizations together with deep analysis on mInsight dashboards helping with real-time campaign optimizations to maximize conversions

## Results

- 2.5X Quarterly Growth (Q3 vs. Q2) in conversions
- 35% Growth in average conversion ratio
- A huge 49% conversion ratio recorded in December 2022



NOTE: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period : Jul'22 - Dec'22 (5) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

# TapNation | Driving global user growth and usage for its resilient and popular hyper casual games

## About the Customer

TapNation is a French company and one of the leading hyper casual game publishers having 830Mn downloads for its various titles. It is focused on the most resilient and popular categories of hyper casual gaming. Some of its top titles have been the #1 games in Google Play

## Objective

While TapNation's hyper casual games are very popular, they were looking to drive greater global growth for some of their key titles while aiming to achieve high ROI

## Affle Consumer Platform Solutions

Affle's app recommendation platform helped TapNation to

- Deliver personalized recommendations directly to the devices of potential new users who are likely to install and play the game
- Integrate personalized and vernacular recommendations into each user's daily mobile journey and deliver them at high engagement times
- Maximise ROI through complex data science based algorithmic optimizations

## Results

- >1.5M New Users onboarded during the quarter
- Top Advertised game reached #1 On Android in the US
- >150% ROI delivered across titles during this period

**#1** On Android in the US

**1.5M** New Users on boarded

**150%** ROI delivered

NOTE: (1) All case studies are based on First Party data consented and shared by the advertiser/agency together with Affle's platform data; (2) Campaign Period : Oct'22 - Dec '22 (5) The ads and/or platform modules/screenshots shown here are for illustrative purpose only

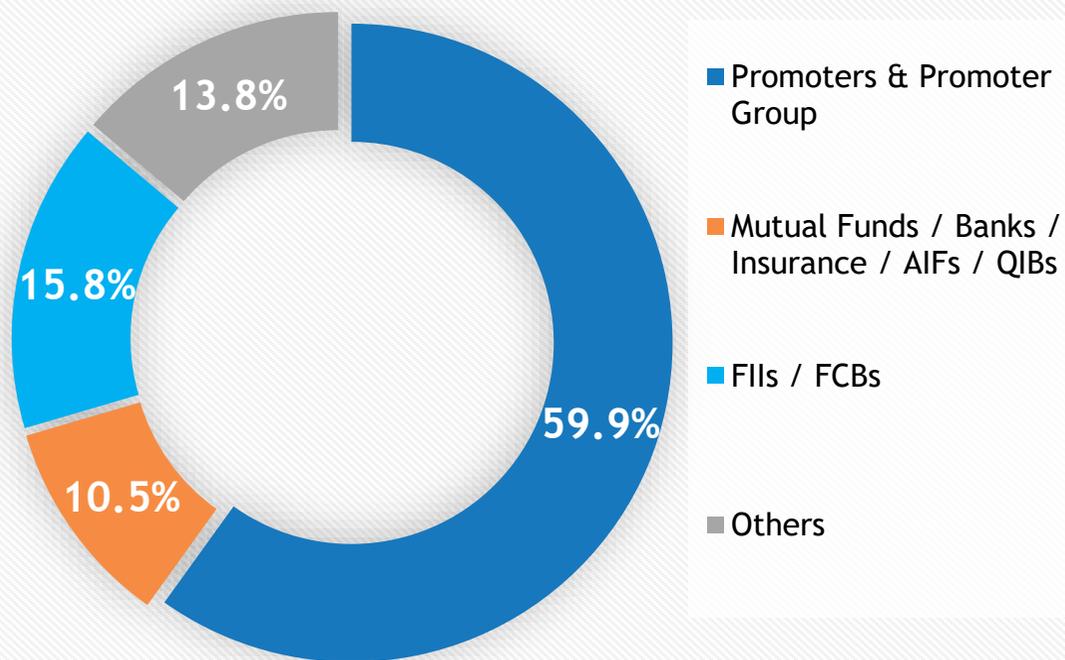
A network diagram of interconnected nodes and lines is overlaid on the left side of the slide. The nodes are small grey dots, and the lines are thin grey lines connecting them in a complex, web-like pattern. The background behind the network is a light grey gradient.

# Shareholders Information and ESG Updates

# Affle | Investors Information

## Shareholding Pattern (As on December 31, 2022)

Total Shares Outstanding - 133,251,060



## \*Brokerages Covering Affle (Latest)

*Institutional  
Research  
Desk*

Dalal &  
Broacha

ICICI Securities

Spark Capital

Prabhudas  
Lilladher

DAM Capital

Amsec

Mirae Research

Anand Rathi

Goldman Sachs

Ambit Capital

Dolat Capital

B&K Securities

Elara Capital

*HNI / Retail  
Desk*

Sharekhan

ICICI Direct

\*In order of coverage initiated

# Affle ESG Profile

Subfactor	Keywords	Core Frameworks	DocuLinks	Factsheet	Highlights
<b>Company Overview</b>					
ESG a Core Pillar of Strategy	Strategy	GRI 102: GD Strategy IFC PS 1: Environmental and Social Risks and Impacts SASB: Leadership and Governance SDG 17: Partnerships to achieve the Goal WEF Governance: Risk and Opportunity Oversight	5		Affle is committed to nurturing a healthy environment that drives innovation, thought leadership and collective growth. With this objective in place, we have a comprehensive strategy which addresses all key aspects of the human resource and promotes inclusive development. We recognize the larger environmental risk our planet is facing. As part of our ESG strategy, we are committed to drive the efforts towards Energy Management, Water Management, Waste Management, Paper & Plastic Optimization and Environmental Awareness Programs. We strongly emphasize on corporate governance and work collaboratively with our stakeholders. We are also conscious of social and environmental sustainability towards a better tomorrow
ESG Materiality Assessment	PE: Entry Due Diligence Ratings Focus Social Overview	GRI 102: GD Reporting Practice IFC PS 1: Environmental and Social Risks and Impacts SASB: Leadership and Governance SDG 17: Partnerships to achieve the Goal	5		Aligned to GRI reporting requirements, we have identified and mapped key material topics that have the potential to influence our value creation process and strategic business interests. For the materiality assessment, a thorough review of online available literature, industry benchmarking and discussion with select stakeholders was conducted. The material topics were reviewed and approved by the Board of Directors for sustainability reporting
Dedicated Executive ESG Role	Ratings Focus Executive Management	CDP: Climate GRI 102: GD Strategy IFC PS 1: Environmental and Social Risks and Impacts SASB: Leadership and Governance SDG 17: Partnerships to achieve the Goal TCFD: Governance UNGC Principle 07 Environment WEF Governance: Governing Purpose	5		Corporate Social Responsibility Committee- Chairman: Ms. Sumit Mamak Chadha; Members: Mr. Anuj Khanna Sohun, Ms. Mei Theng Leong. To keep increasing Affle's positive impact towards a better tomorrow, we formalized our Business Responsibility Reporting Committee into ESG Committee Committee - Chairman: Mr. Anuj Khanna Sohun; Members: Mr. Kapil Mohan Bhutani; Ms. Mei Theng Leong
Board Skill Depth	Board of Directors	GRI 102: GD Strategy SASB: Leadership and Governance SDG 16: Peace Justice and Strong Institutions UNGC Principle 07 Environment	5		Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the business of the Company

## Mapped with Global ESG Reporting Frameworks



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more...

- As part of Affle2.0 culture, we initiated proactive adoption of ESG principles in 2021
- Dedicated Sustainability section with comprehensive ESG profile available on Affle's website
- Mapped with Global ESG reporting frameworks
- ESG profile: [Click here](#)

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