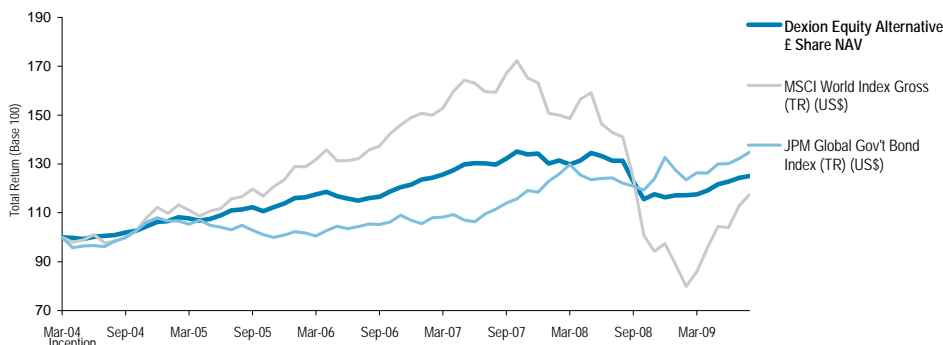


Investment Adviser Portfolio Outlook

The Investment Adviser continues to focus on the risk versus reward earned by the Portfolio's managers. While the equity market continues to rise, the Investment Adviser notes that historical data suggests that it is unlikely there will be just one market rebound following a decline as significant as that seen in 2008. Consequently, the Investment Adviser is convinced, more than ever, of the importance for managers to understand company fundamentals to help generate positive risk-adjusted returns for the Portfolio. The Investment Adviser continues to measure the skills of the Portfolio's managers by extracting that portion of the returns arising from beta exposure to the markets, as opposed to that coming from the skills exhibited in security selection, sector selection and their use of balance sheets.

In addition, the Investment Adviser is pleased to note that the transparency it demands from managers in the Portfolio is becoming an industry standard and that other investors are adopting the same, long-held, stringent principles in manager selection and portfolio construction. The Investment Adviser has observed that there are currently good opportunities for the Portfolio to invest with high quality managers.

Performance Data¹



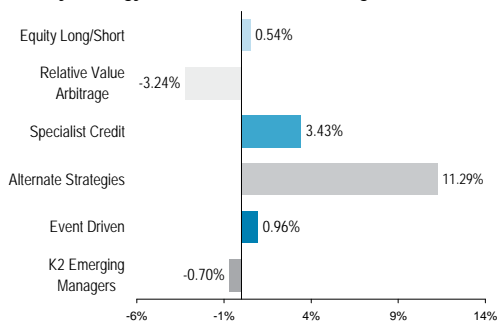
Source: Bloomberg

	Aug (%) ¹	YTD (%) ¹	3Y (%) ^{1,2}	5Y (%) ^{1,2}	Inc (%) ^{1,2}	Vol (%) ^{1,2}	Sharpe Ratio ^{1,2,3}
Dexion Equity Alternative £ Share NAV	0.59%	7.48%	2.53%	4.37%	4.21%	5.57%	-0.07
MSCI World Index Gross (TR) (US\$)	4.17%	20.70%	-4.67%	3.65%	3.02%	17.07%	-0.02
JPM Global Gov't Bond Index (TR)(US\$)	1.97%	1.59%	8.54%	6.48%	5.67%	7.30%	0.32

Source: Dexion Capital plc (calculation), Bloomberg (data)

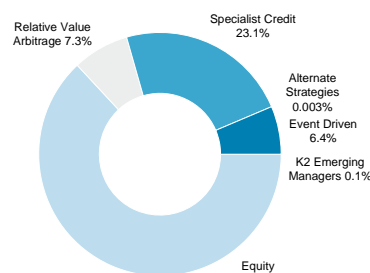
Strategy Overview

Monthly Strategy Performance (as at 28 August 2009)⁵



Source: Dexion Capital plc

Strategy Allocation (as at 1 September 2009)⁶



Source: Dexion Capital plc

Share Class Information

	INCEPTION DATE	BLOOMBERG	REUTERS	ISIN	SEDOL
£	1 Apr 2004	DEA LN	DEA.L	GB0034312321	3431232

£ as at 28 August 2009	
NAV	122.83p
Return¹	+0.59%
Share Price*	101.50p
Net Assets	£79.21M
Opening NAV per £ share 98.25p	
*Closing mid-price at month end	

Key Facts

FTSE All-Share Company

Manager

Dexion Capital (Guernsey) Limited

Investment Adviser

K2 Advisors LLC

Investment Consultant

Dexion Capital plc

Overview

Dexion Equity Alternative Limited is a Guernsey registered, closed-ended investment company listed on the London Stock Exchange. The Company's investment objective is to target US dollar annualised returns of 10 percent to 15 percent per annum over any five year period with low correlation to traditional equity benchmarks and an annualised volatility target of less than 8 percent whilst preserving capital in all market conditions. The Company's shares are denominated in Sterling. The Company invests in underlying assets which are predominantly US Dollar denominated and the Company generally implements a hedging policy in an attempt to reduce the impact of currency fluctuation on the Sterling Shares. (Currency hedging was suspended between 4 November 2008 and 17 November 2008.)

Total Net Assets £79.21M

Fees

Management 1.50%
Performance 10% (Trigger 3%)

Contact Details

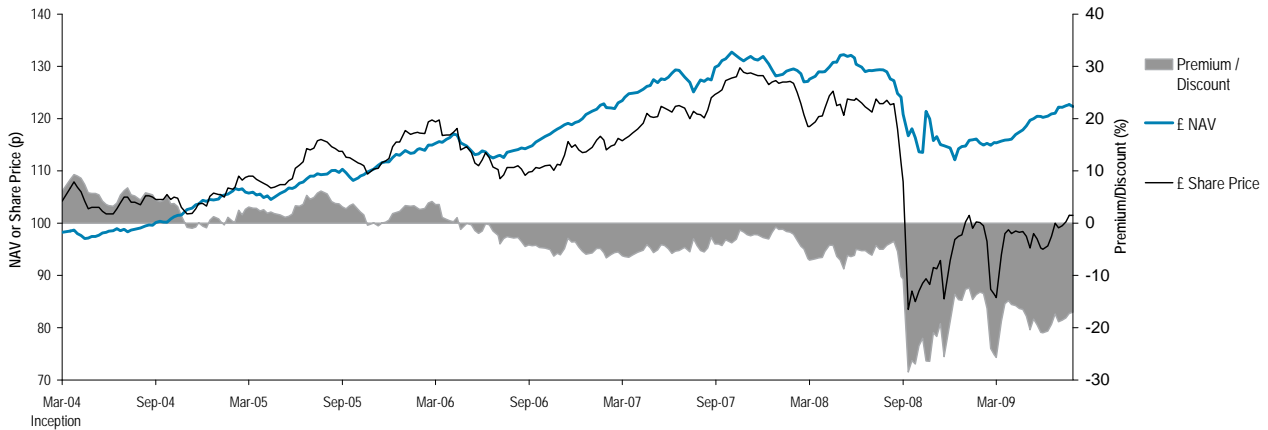
Dexion Equity Alternative Limited,
1 Le Truchot,
St Peter Port,
Guernsey

Email

clientservices@dexionequity.com

For footnotes, please see final page. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Share Price Performance (€)^{1,7}



Source: Bloomberg

Historical NAV Performance (%)⁸

Monthly € NAV Performance (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.65%	0.10%	0.29%	1.30%	2.22%	0.88%	1.24%	0.59%					7.48%
2008	-3.05%	0.96%	-1.26%	1.27%	2.34%	-0.97%	-1.39%	-0.09%	-6.38%	-5.98%	1.79%	-1.08%	-13.38%
2007	1.73%	0.58%	1.09%	1.32%	1.89%	0.41%	-0.06%	-0.41%	1.94%	2.22%	-0.90%	0.27%	10.48%
2006	1.98%	0.26%	0.97%	0.94%	-1.50%	-0.81%	-0.76%	0.89%	0.49%	1.83%	1.49%	0.90%	6.82%
2005	0.32%	1.47%	-0.47%	-0.77%	0.67%	1.27%	1.92%	0.37%	0.83%	-1.49%	1.50%	1.31%	7.09%
2004	-	-	-	-0.24%	-0.54%	1.02%	0.36%	0.35%	0.95%	0.71%	1.84%	1.67%	6.25%

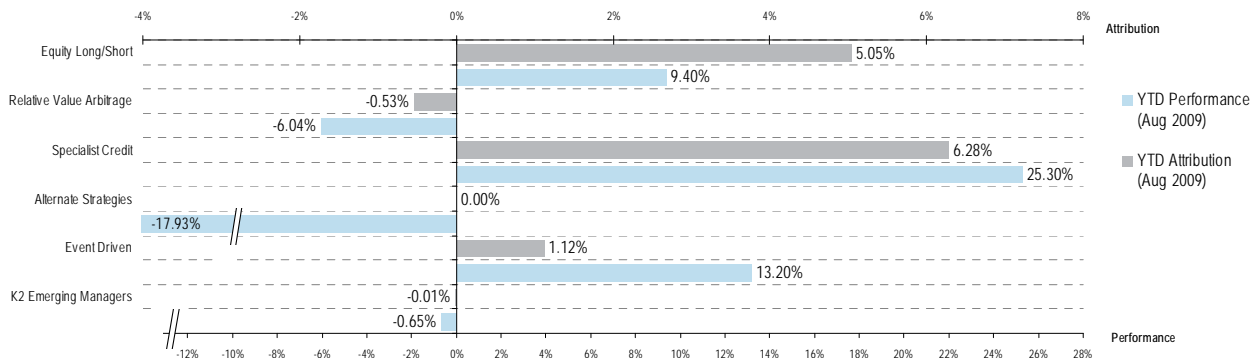
Legend:

Reflects the impact of foreign exchange¹

Reflects the impact of the reverse auction and foreign exchange¹

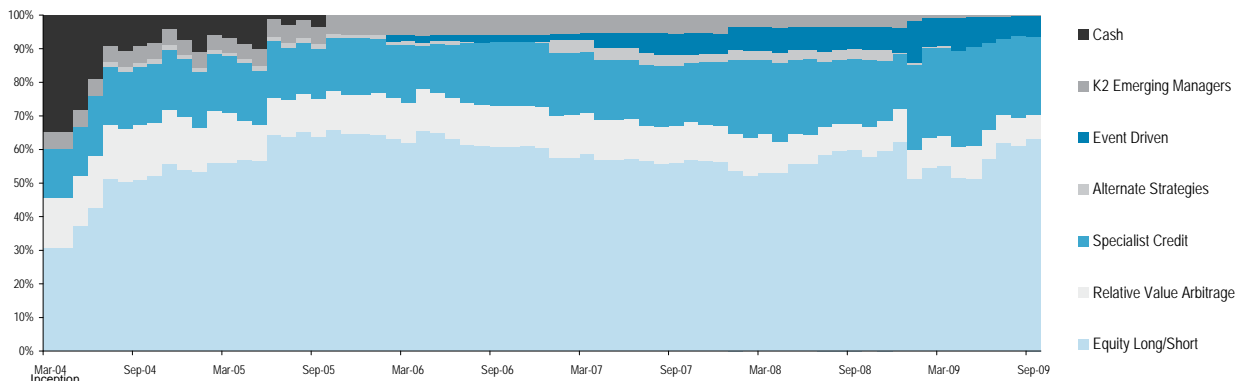
Source: Bloomberg

Strategy Performance and Attribution⁹



Source: Dexion Capital plc

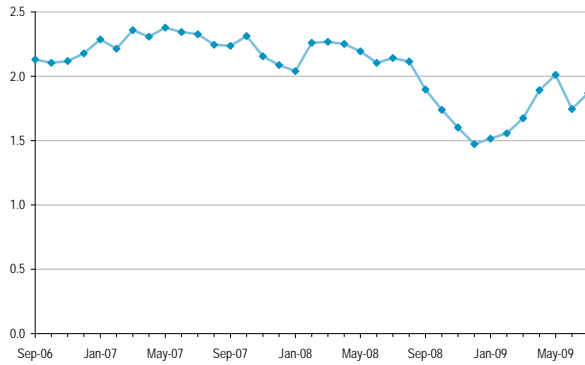
Historical Strategy Allocation⁶



Source: Dexion Capital plc

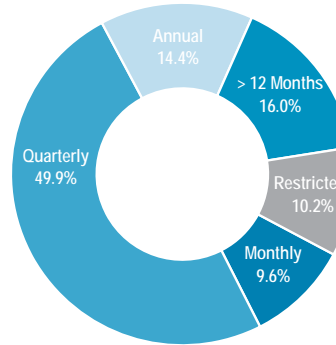
For footnotes, please see final page. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Historical Look-Through Portfolio Leverage¹⁰



Source: K2 Advisors¹¹

Portfolio Liquidity¹²



Redemption Frequency of Managers	Days Notice	% of the Portfolio
Monthly		9.60%
1 Manager	15	1.03%
1 Manager	45	6.14%
1 Manager	90	2.43%
Quarterly		49.86%
5 Managers	30	18.82%
3 Managers	45	12.29%
3 Managers	60	8.15%
2 Managers	90	7.44%
1 Manager	95	3.15%
Annual		14.36%
2 Managers	60	9.17%
2 Managers	90	5.18%
1 Manager	180	0.00%
> 12 Months		16.03%
1 Manager	45	4.37%
1 Manager	60	5.49%
1 Manager	65	6.18%
*Gated, Suspended, or in Liquidation		10.15%
4 Managers		10.15%

Source: K2 Advisors¹¹

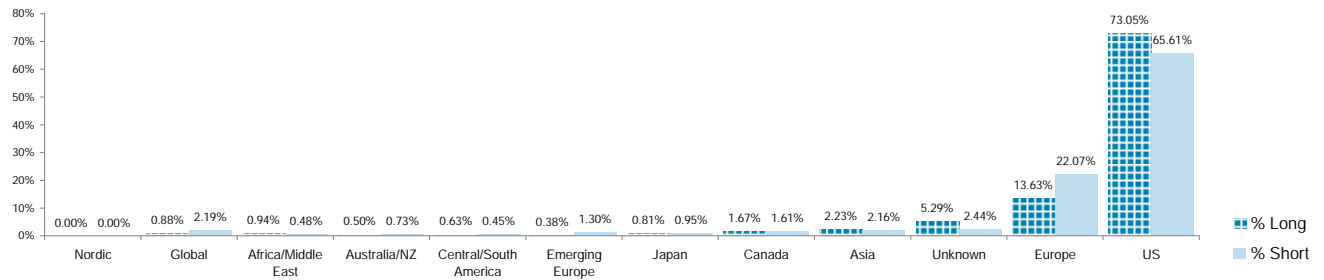
Exposure Analysis

Exposure Overview¹³

	Long	Short	Net	Gross
Total Portfolio	113.6%	-73.8%	39.7%	187.4%
Equities Only	84.4%	-64.0%	20.4%	148.4%

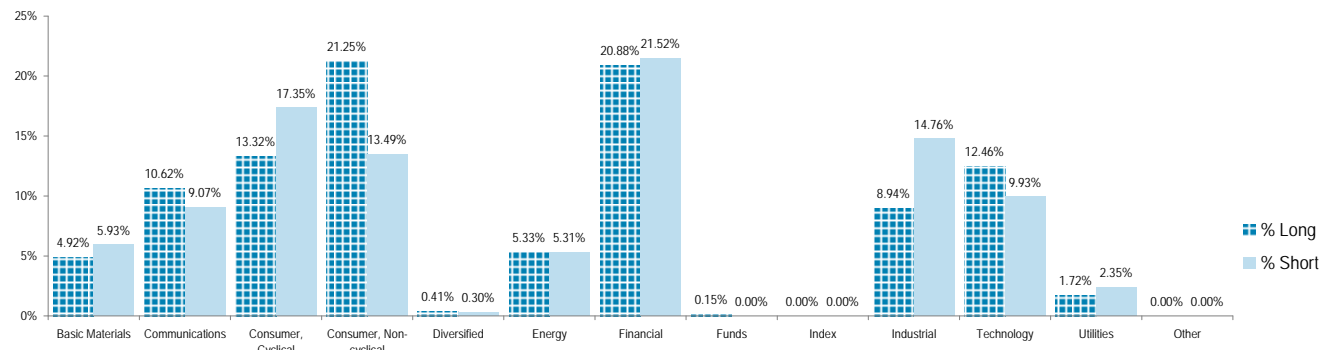
Source: K2 Advisors¹¹

Portfolio - Geographical Regions¹⁴



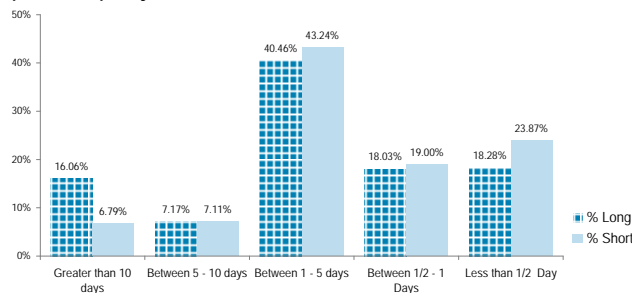
Source: K2 Advisors¹¹

Equities - Industry Sector¹⁵



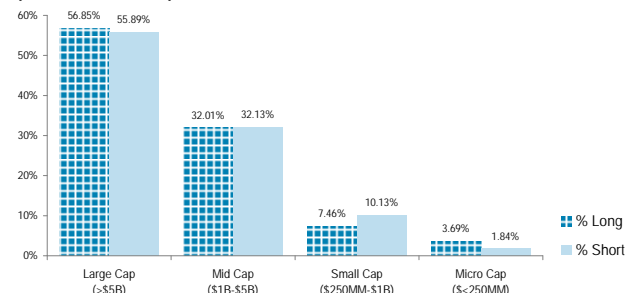
Source: K2 Advisors¹¹

Equities - Liquidity¹⁶



Source: K2 Advisors¹¹

Equities - Market Capitalisation¹⁷



Source: K2 Advisors¹¹

For footnotes, please see final page. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Strategy

Market Overview

The rally in the equity market continued, remaining broad-based, as 376 of the S&P 500 Index components and 9 out of 10 industry sectors rose. Performance was driven by better than expected US earnings data in the second quarter and a growing belief that the global economy may be beginning to emerge from the recession. The credit market also continued to rally as the ML High Yield Master Index gained +2.03% and the CSFB Leverage Loan Index rose +2.23%. However, commodities were slightly down, as demonstrated by the Goldman Sachs Commodity Index, which declined -2.36%.

More widely, whilst there were no significant external factors affecting the markets, the Portfolio's managers remained cautious. The rally continues to negatively affect the dispersion between share prices of companies, as the shares of both good and bad companies have risen equally. A significant percentage of the markets' rise has been predicated on concerns not being as "bad" as previously indicated. However, many of the managers are not seeing tangible evidence of improvements. Despite this, the Investment Adviser has seen a slight increase in the managers' gross and net exposures.

	Perf MTD% ⁵	Alloc.% ⁶	Number of Mgrs	Context for performance
Equity Long/Short	0.54%	63.1%	17	The majority of the Portfolio's equity long/short managers' returns were clustered in a tight range with most managers delivering positive returns. The Portfolio's managers have become more invested and the Investment Adviser is noticing an increase in both the managers' long and short positions. Net exposures of the Portfolio's managers remain below the net exposure of the broader universe of long/short managers. Gains came from underlying managers' long positions with losses from their short positions. Key positive drivers were in financial, technology, consumer/retail and healthcare holdings. Funds with higher allocations to cash and more hedged equity market exposures had a dampening impact on overall returns.
Relative Value Arbitrage	-3.24%	7.3%	2	Convertible arbitrage was again the best performing strategy within relative value arbitrage. Ongoing improvement in the credit markets, tightening of the basis between cash and synthetic instruments, and the improving financing situation, have all contributed to strong performance for the strategy. Although valuations have rebounded significantly since the lows of 2008, prices remain attractive from a historical perspective and the expectation of new issuance presents a potential opportunity. Strong performance in credit, relative value and event driven strategies has led to the Portfolio's multi-strategy managers having a very strong month as well. Market hedges were the one notable detractor. In volatility arbitrage, the rally in the equity market continued to push implied volatilities lower. While this is reflected in the broader market indices, it is even more pronounced in single names, which is where the Portfolio's managers tend to focus the most. Volatility in other asset classes, such as commodities, FX and interest rates have also been coming down significantly, leading to continued losses in the strategy. The Investment Adviser remains committed to the strategy, sizing it appropriately as needed, given its views on long volatility exposure being a hedge against a potential market correction.
Specialist Credit	3.43%	23.1%	6	The credit market continued its rally with positive performance in many sectors, including financial, homebuilders and cyclical. The pace of the rally, however, was more modest than in prior months and less cyclical sectors, such as telecommunications and utilities, lagged. The Portfolio's specialist credit managers performed well in this environment, benefiting from gains in their long positions and losing slightly from their hedges. Stressed and distressed corporate loan and bond positions did particularly well as lower-rated credit outperformed higher-rated credit. A number of the Portfolio's managers' positions benefited from specific events, such as companies refinancing existing liabilities or advancing in a restructuring process. Many of the Portfolio's managers believe that the rally in credit in 2009 has been liquidity driven rather than fundamentally driven. The Investment Adviser cautions that, despite the considerable rally, defaults continue to rise. The Portfolio's managers, however, remain optimistic with regard to the strategy as they are finding good opportunities on both the long and short sides.
Alternate Strategies	11.29%	0.003%	1	There are no comments on this strategy as the holding has been reduced to a deminimis holding held in the side-pocket of one underlying fund.
Event Driven	0.96%	6.4%	2	The Portfolio's event driven managers once again benefited from the continued market rallies in equity and credit, tighter deal spreads and several idiosyncratic events specific to individual names in their portfolios. This has resulted in the Portfolio's managers once again outperforming their respective benchmarks, despite some negative attribution from managers' hedged positions. Various forms of restructuring, specifically debt exchange and refinancing packages, are increasing in frequency, benefitting the Portfolio's Event Driven managers' credit allocations. The volume of M&A activity remains low by historical standards. However, deal spreads remain attractive, allowing managers to continue to benefit from the closing of deals. In general, the Portfolio's managers remain optimistic for the strategy due to the potential for continued consolidation in the face of the global economic slowdown. Managers are, however, cautious about the potential for higher equity market volatility following the sustained rally experienced in recent months. The focus remains on near-term catalysts and active trading around existing positions.
K2 Emerging Managers Fund	-0.70%	0.1%	1	There is only one remaining long/short equity investment in the K2 Emerging Managers Fund. This current investment is through the manager's liquidating share class.

Source of commentary: K2 Advisors
Source of data: Dexion Capital plc

For footnotes, please see final page. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

Concentration of Investments^{18,19}

Investments in Portfolio	% Allocation
Largest investment	5.5%
Top 3 investments	15.8%
Top 5 investments	24.9%
Top 10 investments	45.1%
Total number of underlying investment holdings	29

Source: Dexion Capital plc

Top 10 Investments²⁰

Name of Investment	Strategy	Alloc. %
GSO Special Situations Overseas Fund	Specialist Credit	5.49%
GSO Liquidity Partners Overseas Fund LP	Specialist Credit	5.43%
Steadfast International Limited	Equity Long/Short	4.88%
Karsch Capital Limited	Equity Long/Short	4.68%
Ivory Offshore Flagship Fund Limited	Equity Long/Short	4.40%
Seligman Tech Spectrum Fund	Equity Long/Short	4.22%
Highline Capital International Limited	Equity Long/Short	4.21%
Level Global Overseas Limited	Equity Long/Short	4.15%
Pershing Square International Limited	Equity Long/Short	3.88%
Shepherd Investments International Limited	Relative Value Arbitrage	3.78%

Source: Dexion Capital plc

Summary of Recent RNS Announcements*

Half Yearly Report (28 August 2009)

The Company has today, in accordance with DTR 6.3.5, released its Interim Financial Report for the six months ended 30 June 2009. The Report is available from the Company's website www.dexionequity.com and is available for inspection at the UK Listing Authority's Document Viewing Facility.

Payment of Redemption Monies (28 August 2009)

Further to the announcement of the results of the Redemption Offer on 17 August 2009, the Board of Dexion Equity Alternative Limited (the "Company") announces that the Net Asset Value attributable to Redeemed Shares as at the 31 July 2009 NAV Calculation Date is 121.58p per £ Share.

The costs and expenses of the Redemption Offer attributable to Redeemed Shares represented approximately 0.43% of the NAV attributable to a Redeemed Share.

Payment of redemption monies in respect of Redeemed Shares will be made for value on or about 4 September 2009. In accordance with the terms and conditions of the Redemption Offer set out in the Circular dated 24 July 2009, settlement will be made through the CREST system for Redeeming Shareholders holding Redeemed Shares in uncertificated form. Payment of redemption monies to Redeeming Shareholders holding their Redeemed Shares in certificated form will be made by cheque.

Investor Update Web Conference (15 September 2009)

Dexion Equity Alternative Limited ("DEAL") announced an invitation to an Investor Update Web Conference on Friday 25 September 2009 at 10:00BST, to be held with K2 Advisors, L.L.C. ("K2") Investment Adviser to DEAL.

Investors have the opportunity to ask Gareth Edwards, Managing Director, K2 Advisors London office, about DEAL and the current market environment.

*Please refer to the original announcement for further detail.

For footnotes, please see final page. For information only - your attention is drawn to the disclaimer on the final page of this document. Past performance is not necessarily indicative of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations.

FOOTNOTES

Dexion Equity Alternative Limited ("DEAL" or "the Company")

- 1 **Foreign Exchange:** The approximate impact of foreign exchange (including the value of the call option) on the net asset value of the Company's ordinary shares during the period between the Company suspending its currency hedging arrangements and 31 December 2008 was +6.2%. The approximate impact of foreign exchange (including the value of the call option) on the net asset value of the Company's ordinary shares during the period from 1 January 2009 to the reinstatement of its currency hedging arrangements was -2.4%. Currency hedging was suspended on 3 November 2008 and reinstated on 14 January 2009 following the expiry of the foreign exchange call option (see RNS dated 12 January 2009, No. 5002L).
- Reverse Auction:** The approximate impact of the reverse auction held in January 2009 on the net asset value of the Company's ordinary shares on the basis of the Redemption Price as announced on 30 January 2009 was +1.7%.
- 2 Annualised from inception date of DEAL £ and based on monthly data.
- 3 Risk free rate is average 1M GBP LIBOR since April 2004 (4.57%) for DEAL £ and average 1M USD LIBOR since April 2004 (3.31%) for US\$ indices.
- 4 MSCI World Index and JPM Global Government Bond Index annualised since April 2004.
- 5 Strategy returns are in US\$, net of underlying manager fees only and not inclusive of DEAL's fees and expenses.
- 6 After September 2005 strategy allocations shown are net of cash effect and are calculated on a look-through basis.
- 7 Calculated using monthly published NAVs and closing monthly share prices to August 2009. Note that current premium/discount may be higher or lower.
- 8 Historical monthly NAV performance is net of all fees.
- 9 Strategy attributions and returns have been calculated using start of month weighting and performance during the month, are in US\$, net of underlying manager fees only, and not inclusive of DEAL's fees and expenses. The strategy attributions are shown net of cash and are calculated on a look-through basis.
- 10 The look-through leverage for the Portfolio based on managers that report to, or whose exposures are provided to, K2 Advisors' third party risk analytics provider. Data as at 31 July 2009.
- 11 This data has been prepared and provided to K2 Advisors by our third-party risk analytics provider. K2 Advisors does not independently verify such information and is not responsible or liable for any error or miscalculation made by such third-party risk analytics provider, or for any loss, liability, claim, damage or expense arising out of such error or miscalculation.
- 12 As at 1 September 2009 a profile of the DEAL portfolio of underlying hedge funds summarising the redemption frequency within various time periods of the hedge funds and their notice period in days based on the hedge fund managers which report to K2 Advisors. DEAL's liquidity is subject to change and the information set forth in the chart and table above is not an indication of the Portfolio's future liquidity. The Portfolio's liquidity will change as it allocates and reallocates capital among the underlying hedge funds. In addition, underlying hedge funds often have the ability to suspend redemptions, restrict redemptions to a specified percentage of the underlying hedge fund's net assets (eg a "gate") and/or restrict investors from redeeming their interest in certain investments (eg "side pockets"), all of which would reduce the liquidity of DEAL. In particular, the likelihood that a hedge fund may suspend redemptions, invoke a gate or side pocket certain investments is likely to increase during times of market stress that cause investors to redeem from hedge funds. Certain investments in underlying hedge funds may not be liquid for several years or longer. Cash proceeds from redemptions are received after the redemption date and this period will vary between hedge funds. Typically, hedge funds distribute 90% of a redemption amount within 30-60 days, with the remainder of the full balance of the redemption amount distributed after the completion of that hedge funds' audit, which can be several months after the redemption date, typically without the payment of any interest. This analysis does not account for lock-ups, under which the ability to redeem is restricted for a period, typically one or two years. While most of the investments in the Portfolio have "burned off" their lock-ups, certain investments may still be subject to a lock-up. In certain cases, there may be an ability to redeem prior to the expiration of a lock-up period through the payment of an early redemption fee, generally ranging from 2-5%.
- 13 Data contained in this table has been prepared and provided to K2 Advisors by K2 Advisors' third party risk analytics provider. K2 Advisors does not independently verify such information and is not responsible or liable for any error or miscalculation made by K2 Advisors' third party risk analytics provider, or for any loss, liability, claim, damage or expense arising out of such error or miscalculation. Data as at 31 July 2009.
- 14 For the Portfolio, the percentage of long and short exposures allocated to the various geographic regions, wherever that data is available to K2 Advisors' third party risk analytics provider as at 31 July 2009.
- 15 For the equity part of the Portfolio (which generally constitutes over 60% of the Portfolio), the percentage of long and short exposures allocated to the various industry sectors as at 31 July 2009.
- 16 For the equity part of the Portfolio (which generally constitutes over 60% of the Portfolio), the percentage of long and short exposures allocated to the various levels of liquidity of underlying equity investment holdings. The average daily trading volume used as the reference for the equity liquidity calculations is measured over the prior 30 trading days. Liquidity is determined with respect to 20% of this number. Percentages are based upon the market values of those securities for which data is available to K2 Advisors' third party risk analytics provider as at 31 July 2009.
- 17 For the equity part of the Portfolio (which generally constitutes over 60% of the Portfolio), the percentage of long and short exposures allocated to the various levels of market capitalisation of underlying equity investment holdings. Percentages are based upon the market values of those securities for which data is available to K2 Advisors' third party risk analytics provider as at 31 July 2009.
- 18 Manager allocations are shown net of cash and are calculated on a look-through basis as at 28 August 2009.
- 19 Total number of underlying investment holdings as at 1 September 2009.
- 20 Top 10 manager allocations are as of 28 August 2009. The allocation percentage is derived from dividing the value of DEAL's investment with the manager by the net asset value of DEAL, is net of the cash effect and is calculated on a look-through basis.

Dexion Equity Alternative Limited ("the Company")'s investments in underlying funds may be considered speculative and involve a high degree of risk. Underlying hedge funds may trade with a high degree of leverage and performance may be volatile. Underlying funds and hence the Company's investments may have high fees and expenses that reduce returns. An investor in the Company could lose all or a substantial amount of his or her investment. Dexion Capital (Guernsey) Limited is responsible for the management of the Company's portfolio. Dexion Capital (Guernsey) Limited has delegated certain of its duties, including making investment decisions to K2 Advisors, L.L.C. and K2/D&S Management Co., L.L.C. The use of a single fund of funds manager applying one set of allocation procedures could mean lack of diversification and, consequently, higher risk. There are restrictions on transferring interests in the Company to US and certain other persons. The high fees and expenses of the Company and underlying managers may offset the underlying manager's trading profits. A substantial portion of the trades executed by the underlying managers may take place on lightly regulated exchanges.

The services and products that are described in this document are only provided for relevant persons (as defined below) with sufficient experience and understanding of the risks involved. The services and products described in this document are not available to retail clients and they should not rely upon it.

This document is issued by Dexion Capital Plc which is authorised and regulated by the Financial Services Authority in the conduct of investment business in the UK. This document is being distributed in the UK only to, and is directed only at person who are (i) investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("the Promotion Order") or (ii) are persons to whom this document may otherwise lawfully be issued or passed on (all such persons together being referred to as "relevant persons") (being person having professional experience in relation to investments) without the inclusion of any further warnings or statements as required by the Promotion Order which are not included in this document. Neither this document nor any of its contents may be acted on or relied on by persons who are not relevant persons.

This document does not constitute an offer, invitation or solicitation in respect of securities or any other investment and contains information designed only to provide a broad overview for discussion purposes and should not form the basis of any investment decision. As such, all information and research material provided herein is subject to change and this document does not purport to provide a complete description of the funds, securities or other investment or markets referred to or the Performance thereof. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon.

This document and its contents are confidential and must not be copied or otherwise circulated or distributed to any person. This document must not be relied on for the purpose of any investment decision. Certain assumption may have been made in the calculations and analysis in this document which have resulted in returns detailed herein.

This document is based upon information which Dexion Capital Plc considers reliable, but such information has not been independently verified and no representation is made that it is, or will continue to be accurate or complete and nor should it be relied upon as such. Dexion Capital Plc expressly accepts no responsibility for, or duty of care in respect of, such information or its accuracy or completeness, either now or in the future. Recipients of this document must conduct their own investigation as to the accuracy and completeness of the information contained in it. Recipients of this document should note that: **all investments are subject to risk; the value of shares may go down as well as up; past performance is not necessarily an indication of, and cannot be relied on as a guide to, future performance and may be affected by currency fluctuations;** certain numbers have been supplied by underlying funds on an interim basis from the regularly scheduled reporting and therefore such numbers may not be accurate or complete; such numbers may be estimates and may be unaudited or subject to little verification or other due diligence and may not comply with generally accepted accounting practices or other valuation principles; investments denominated in foreign currencies result in the risk of loss from currency movements as well as movements in the value, price or income derived from the investments themselves; and some of the investments referred to herein or underlying investments undertaken by issuers may be derivatives (including short selling) and may involve different and more complex risks as compared to listed or other securities and/or may be subject to liquidity restrictions and/or may not be otherwise readily realisable. Before entering into any transaction, an investor should take steps to ensure that the risks are fully and completely understood and whether the investment suits the objectives and circumstances, including the possible risks and benefits of entering into such a transaction. An investor should also consider seeking independent advice on the nature and risks associated therein.

This document contains certain forward-looking statements, beliefs or opinions. These statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", "may", "will" and similar expressions. Such statements reflect current views with respect to future events and are subject to risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. These forward-looking statements are based on current plans, estimates, projections and expectations. These statements are based on certain assumptions that, although reasonable at this time, may prove to be erroneous. No statement in this presentation is intended to be a profit forecast. No representations or warranties, express or implied, are given as to the achievement or reasonableness of and no reliance should be placed on, such statements, including (but not limited to) any projections, estimates, forecasts or targets contained herein. None of Dexion Capital Plc or the Company undertakes to provide any additional information, update or keep current information contained in this document, or to remedy any omissions in or from this presentation and any opinions expressed in this presentation are subject to change without notice. There are a number of factors that could cause actual results, developments, financial targets and strategic objectives to differ materially from those expressed or implied by statements in this document. None of Dexion Capital Plc, the Company, nor any other person intends, and no person assumes any obligations, to update industry information or forward-looking statements set forth in this document. You should not place reliance on forward-looking statements which speak only as at the date of this document.

Dexion Capital plc
 Authorised and Regulated by the Financial Services Authority
 Registered Office: 9 Bridewell Place, London EC4V 6AW. Registered in England and Wales No. 4040660.