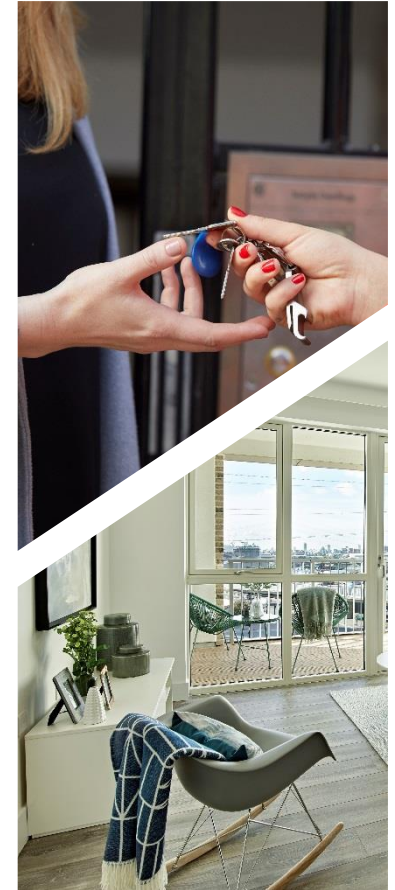


Strong results, repositioned for growth

2017 full year results

Helen Gordon, Chief Executive
Vanessa Simms, Chief Financial Officer

30 November 2017



Investing in homes since 1912
grainger plc

1. Highlights and strategic update

Helen Gordon
Chief Executive

2. Financial review

Vanessa Simms
Chief Financial Officer

3. Market, business update and outlook

Helen Gordon
Chief Executive

4. Q&A

Helen Gordon, Chief Executive
Vanessa Simms, Chief Financial Officer
John Kenny, Chief Operating Officer
Andrew Saunderson, Director of Investments

A year of strong performance

Originate

Invest

Operate

Adjusted earnings

+40%

£74.4m

Net rental income

+8%

£40.4m

Rental growth

+3.8%

Like-for-like

EPRA NNAV

+5.6%

303pps

Total return (ROSE)

7.3%

Key highlights

	Achieved	Target
Significant progress on our investment pipeline	£651m	£850m (2020)
Achieved cost reduction target (overheads)	-25%	-24%
Exceeded cost of debt target	3.5%	4.0%

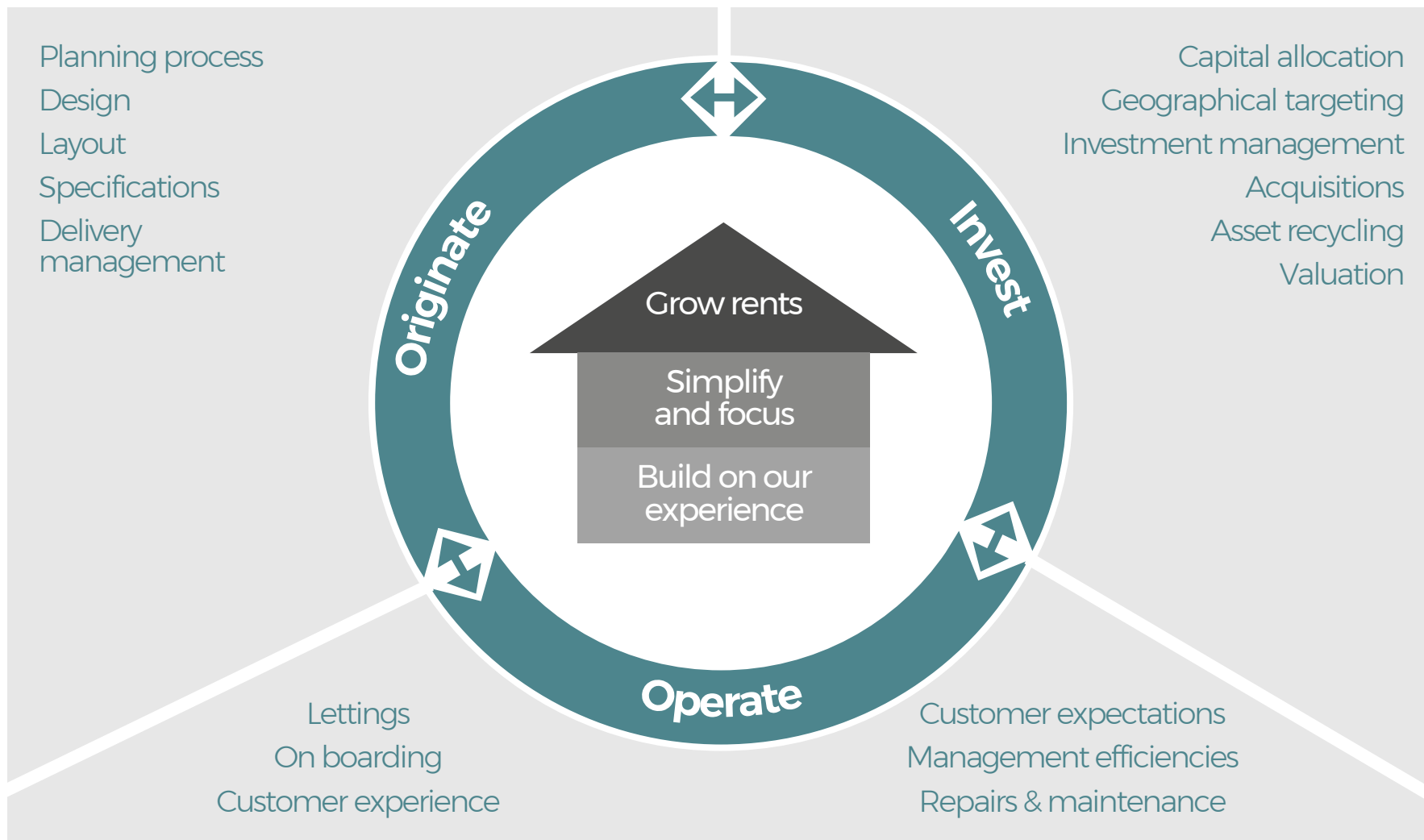
Repositioned for growth

Originate

Invest

Operate

How we create value



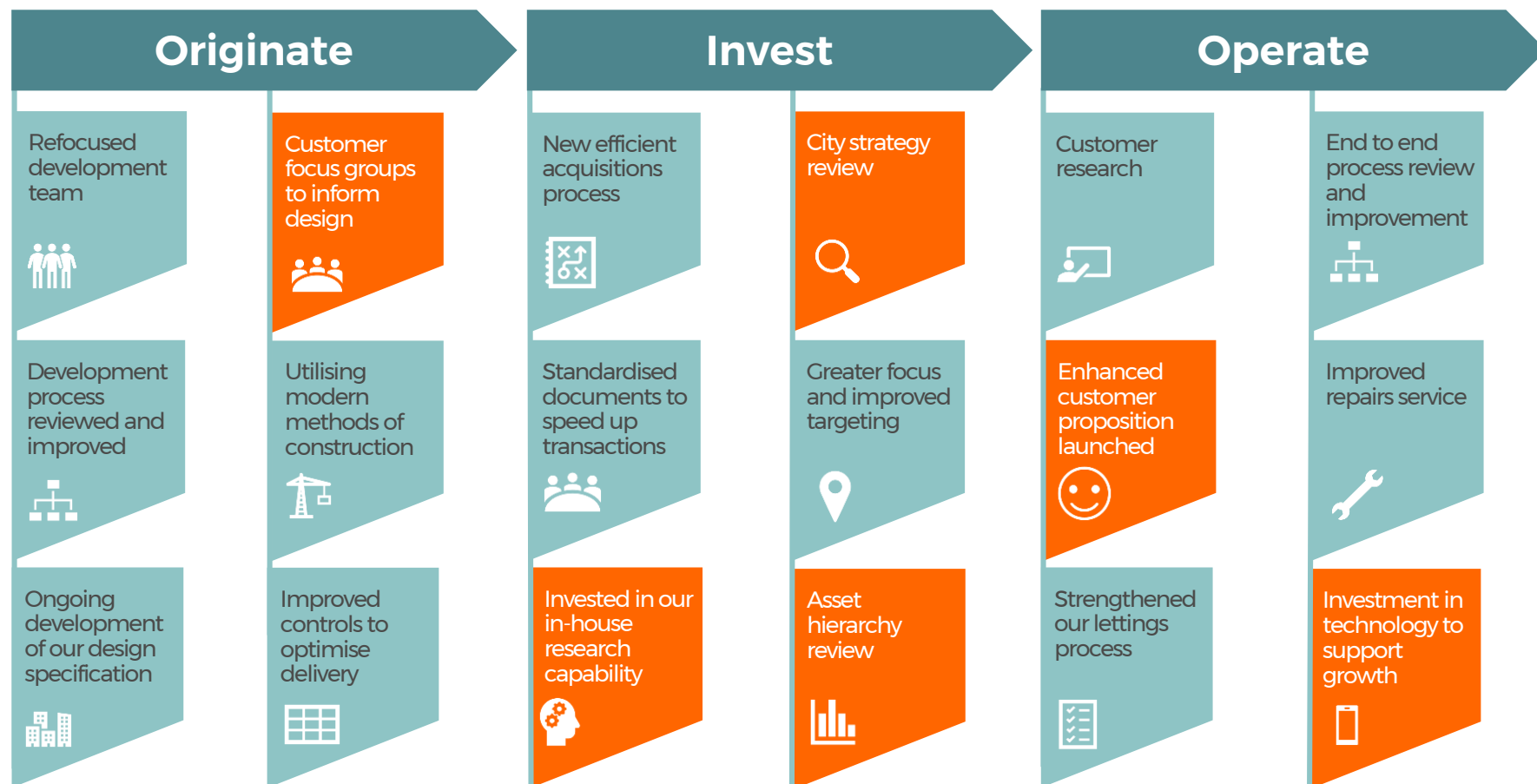
A busy year of activity to enhance delivery

Originate

Invest

Operate

12 months



Delivering strong results

Originate

Invest

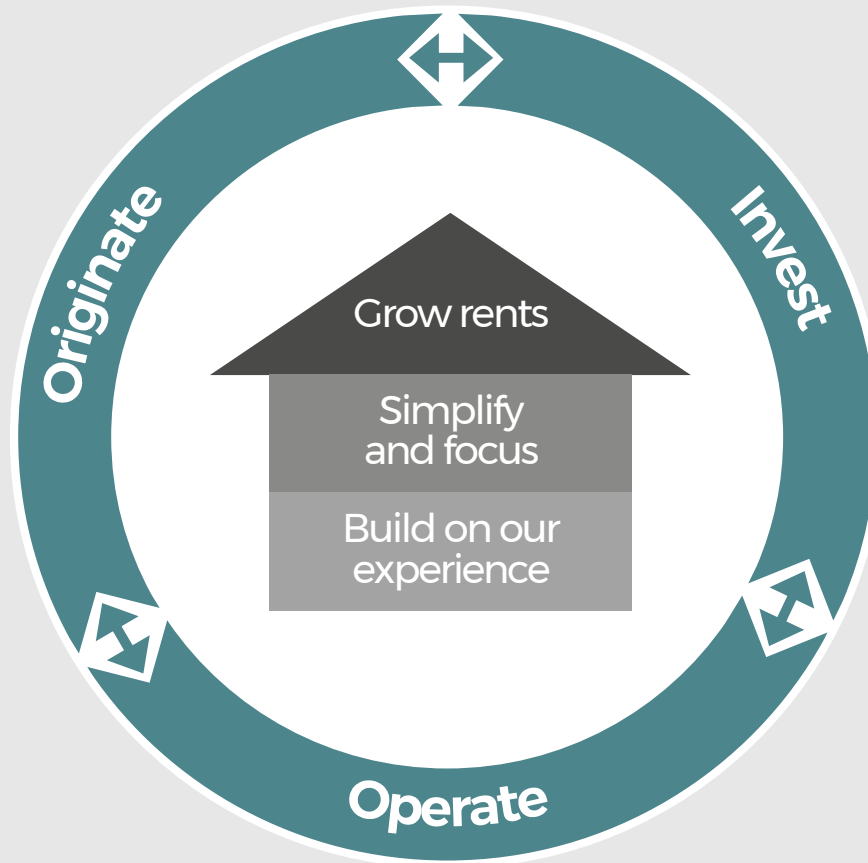
Operate

Delivering **c.3,000**
new PRS homes

£14.7m
profit from
development
activity

3 new assets
completed and
launched

27 months
customer retention
increased from c.18 months



£651m
PRS investment
secured

6.5-8%
gross yields
secured

26%
gross to net
reduced

3.8%
rental growth

97%
occupancy

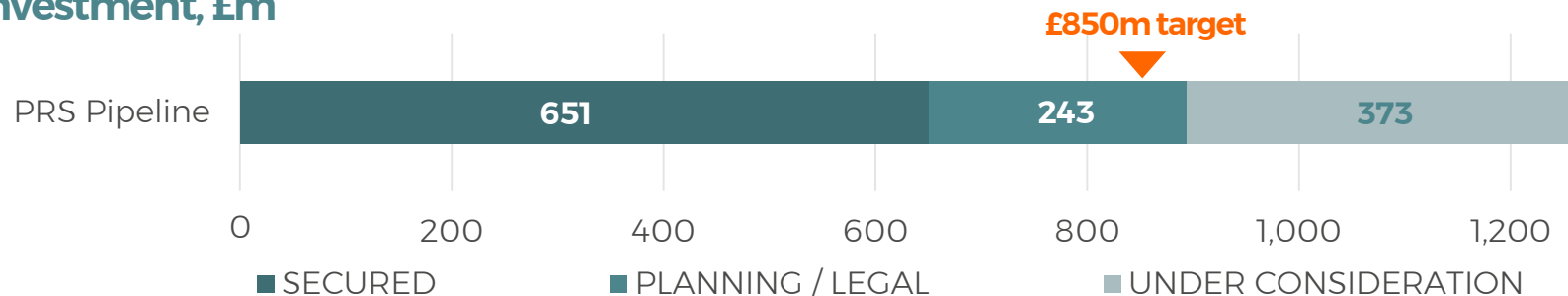
Further investment progress

Originate

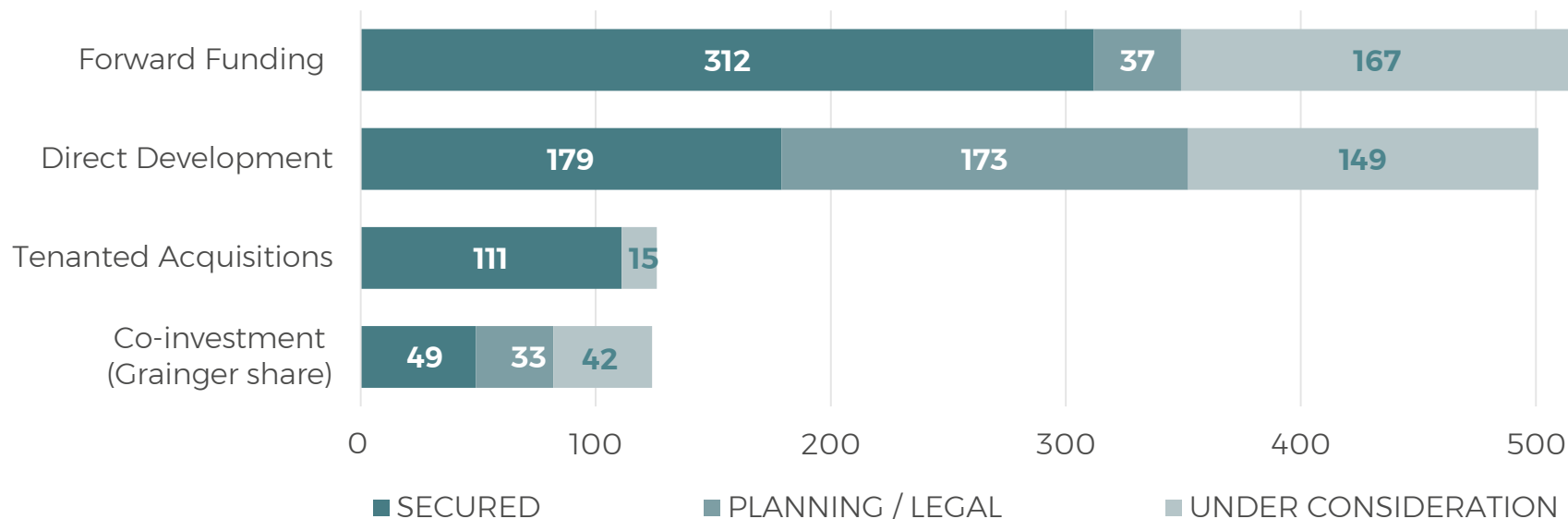
Invest

Operate

PRS investment, £m



Breakdown of pipeline by acquisition type, £m



- **Strong financial performance**
- **Good progress securing investments**
- **Positive operational performance**
- **Repositioned for strong growth**

Apex House, London

Financial review

Vanessa Simms
Chief Financial Officer



Investing in homes since 1912
grainger plc

Financial highlights

Originate

Invest

Operate

Strong financial results and robust balance sheet

Income	FY16	FY17	Change
Rental growth (like for like)	4.1%	3.8%	(30) bps
Net rental income	£37.4m	£40.4m	+8%
Adjusted earnings	£53.1m	£74.4m	+40%
Profit before tax	£84.2m	£86.3m	+2%
Dividend per share	4.50p	4.86p	+8%
Capital	FY16	FY17	Change
EPRA NAV per share	330p	343p	+3.9%
EPRA NNNAV per share	287p	303p	+5.6%
Net debt	£764m	£848m	+11%
Group LTV	35.9%	37.7%	+180 bps
Cost of debt (average)	4.4%	3.5%	(90) bps
Cost of debt (period end)	3.9%	3.4%	(50) bps
Reversionary surplus	£327m	£310m	(5)%
Total return	10.6%	7.3%	(330) bps

Income statement

Originate

Invest

Operate

**40% growth in adjusted earnings,
driven by rental growth, a strong sales performance and lower costs**

	FY16	FY17	Change
Net rental income	£37.4m	£40.4m	+8%
Profit from sales – residential	£59.7m	£60.4m	+1%
Profit from sales – development	£11.8m	£14.7m	+25%
Mortgage income (CHARM)	£6.5m	£6.2m	(5)%
Management fees	£6.2m	£5.1m	(18)%
Overheads	£(31.8)m	£(27.2)m	(14)%
Other expenses	£(1.1)m	£(1.1)m	0%
Joint ventures	£1.5m	£2.9m	+93%
Finance costs	£(37.1)m	£(27.0)m	(27)%
Adjusted earnings	£53.1m	£74.4m	+40%
Adjusted EPS (diluted, after tax)	10.2p	14.3p	+40%
Profit before tax	£84.2m	£86.3m	+2%
Earnings per share (diluted)	17.9p	17.6p	(2)%

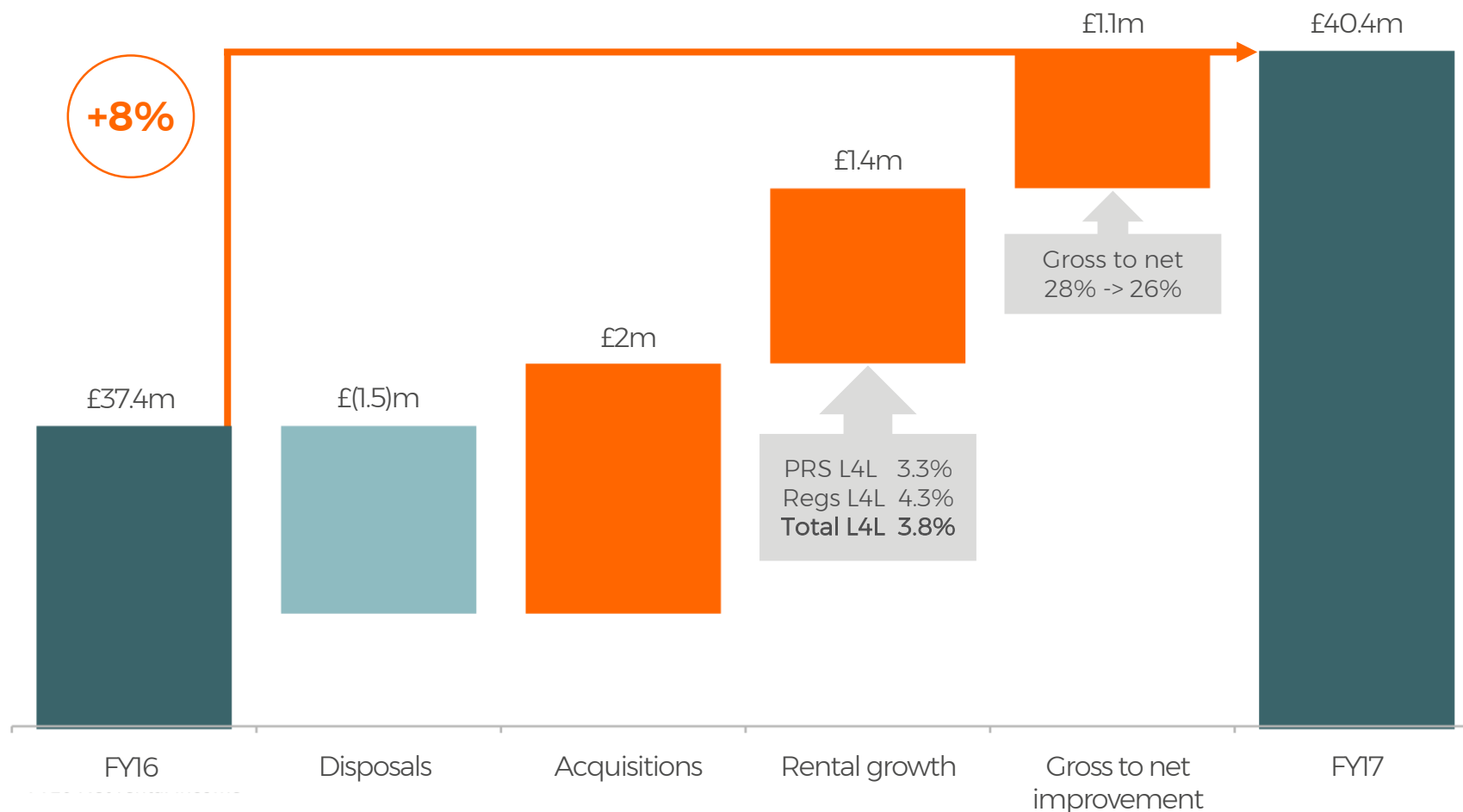
Net rental income growth

Originate

Invest

Operate

Underpinning dividend growth of 8%



Net rental income progression

Originate

Invest

Operate



Estimates for secured pipeline NRI based on projections for secured, wholly owned acquisitions (excludes co-investments)

Rental growth estimated at c.3%, regulated tenancy vacancy rate at 6.5-7%

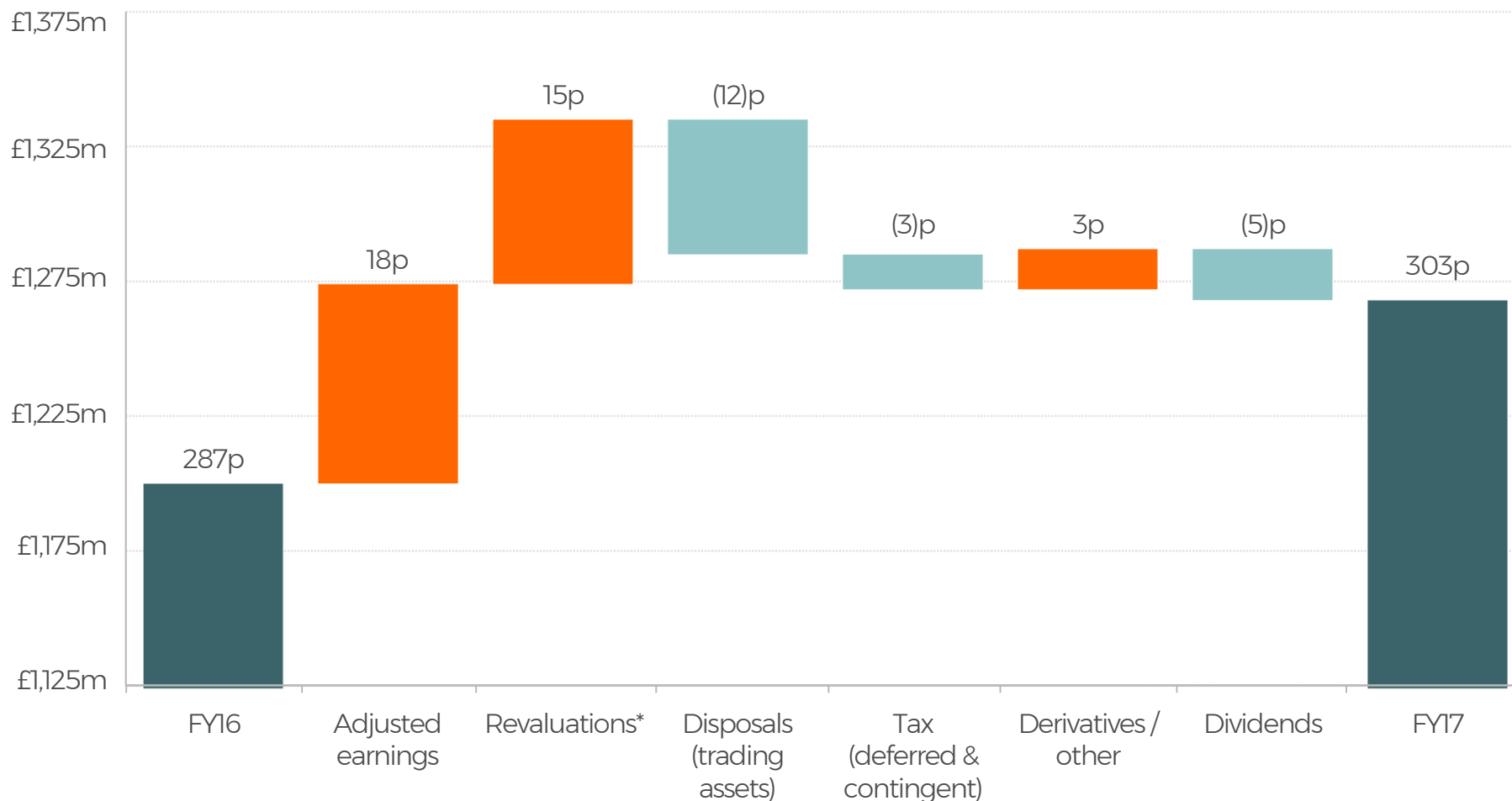
Planning / legals NRI based on assumptions of 6.5-7.5% gross yield and 25-27.5% gross to net

EPRA NNNNAV movement

Originate

Invest

Operate



* Revaluations of trading property, investment property and co-investments

Portfolio performance – capital growth

Originate

Invest

Operate

FY17 market value movement (PRS and regulated*)

Central & Inner London	1.0%
Outer London	6.2%
South East	11.4%
South West	3.8%
East and Midlands	5.1%
North West	4.1%
Other regions	6.7%
Total	3.4%

- Modest growth in Central & Inner London
- Good growth in South East, Outer London & Regions
- South East growth rate of 7.8% excluding gains from occupation of a portfolio of affordable housing properties

* Wholly-owned, regulated tenancies and PRS, excluding co-investments and mortgages (CHARM)

EPRA NAV & NNNAV

Originate

Invest

Operate

FY17 £m	Regulated tenancies*	PRS	Other**	Total	Pence per share
Property assets (market value)	1,300	526	344	2,170	519
Net liabilities				(736)	(176)
EPRA NAV				1,434	343
Tax – deferred & contingent	(95)	(41)	(8)	(144)	(34)
Mark to market fixed rate debt				(22)	(5)
EPRA NNNAV				1,268	303

Reversionary surplus	230	47	33	310	74
-----------------------------	-----	----	----	------------	-----------

FY16 £m	Total	Pence per share
EPRA NAV	1,380	330
EPRA NNNAV	1,200	287
Reversionary surplus	327	78

* Including mortgages (CHARM), a reversionary portfolio

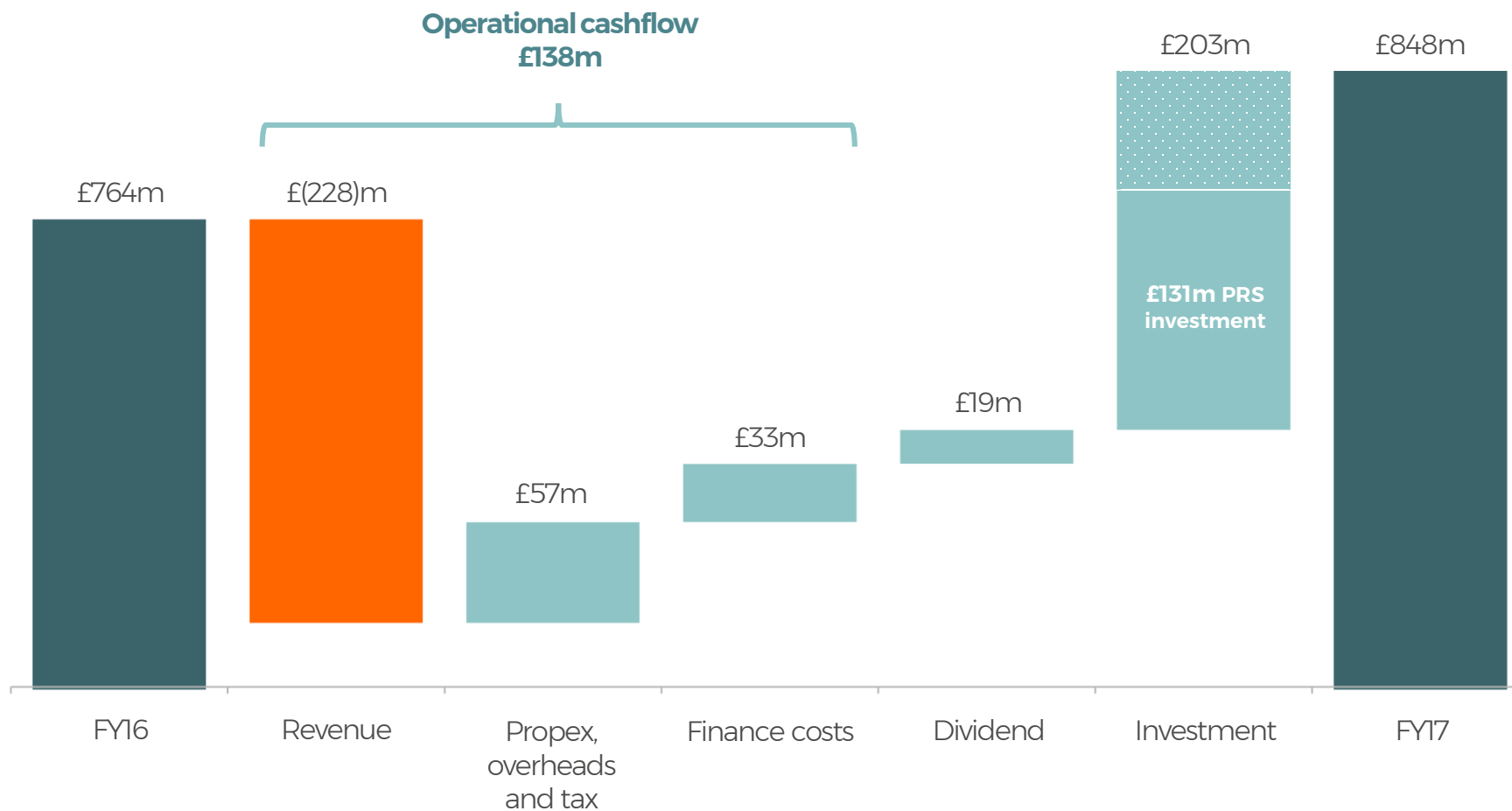
** Including co-investments and development activity

Net debt

Originate

Invest

Operate



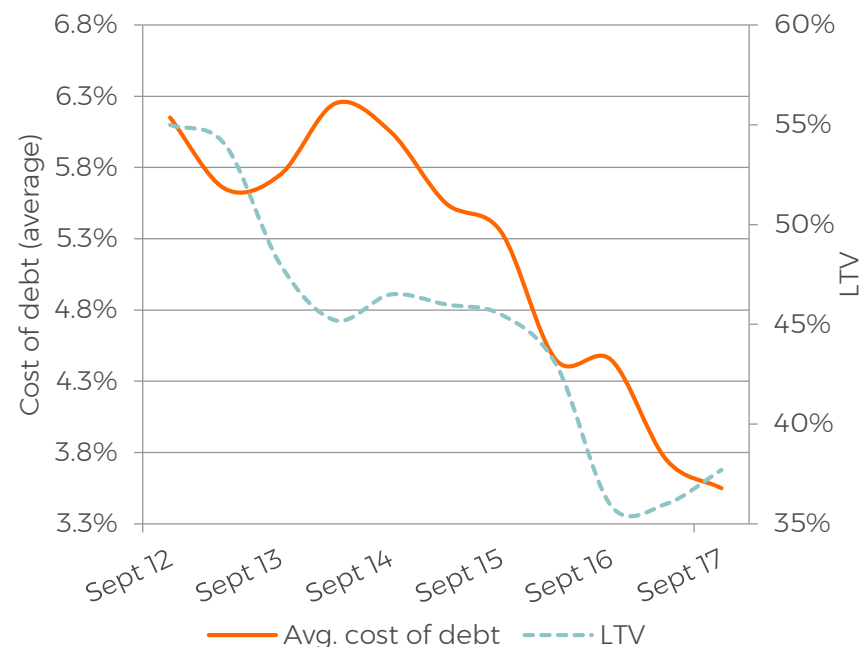
Capital structure

Originate

Invest

Operate

	FY16	FY17
Net debt	£764m	£848m
Loan to value	35.9%	37.7%
Net finance cost	£37.1m	£27.0m
Cost of debt (average)	4.4%	3.5%
Cost of debt (period end)	3.9%	3.4%
Headroom	£321m	£344m*
Marginal cost of headroom	< 2%	< 2%
Weighted avg. facility maturity	3.7	5.2^
Hedging	87%	87%



Achievements

- Enhanced maturity profile
- Diversified sources of funding
- Longer term financing options
- Reduced overall cost of debt
- Locked into low rates for longer

Actions

- £100m facility refinanced
- £450m of syndicated bank facility extended two years, with additional two year extension options
- £40m new facility with Handelsbanken
- £75m, 10 year PRS facility with Rothesay Life

* Proforma, includes Rothesay Life facility

^ Including extension options; excluding these options it is 4.4 years

- **Strong financial performance**
- **Investment activity progressing at pace**
- **Excellent progress on operational performance**
 - property operating expenses
 - overheads
 - finance costs
- **Transformed cost base supporting future investment & returns**
- **Repositioned for strong growth**



Market, business update and outlook

Helen Gordon
Chief Executive



Investing in homes since 1912
grainger plc

Supportive macro environment

Originate

Invest

Operate

Defensive positioning from Brexit

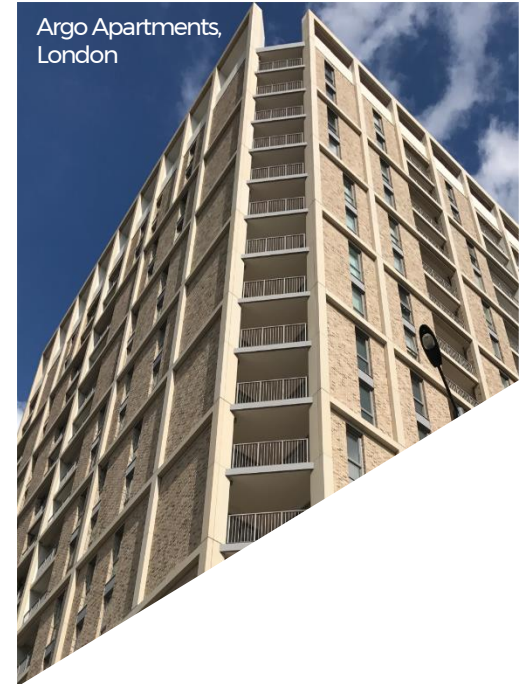
Analysis indicates PRS market will be resilient

Grainger analysis suggests limited relative risk to the business

A Government focused on supporting housing

Professionalisation of the PRS, supported by Government funding

Positive Housing White Paper



£8bn support for the sector

Discounted market rent

20% of units at a 20% discount

Increasing housing supply

82% of Grainger's reversionary portfolio under £500k

Positive PRS market fundamentals

Originate

Invest

Operate

Strong underlying demand drivers

Lifestyle and affordability

Renting is fastest growing tenure



A growth market

Estimated 40% growth in demand by 2025 (1.8m new households)



Opportunity to professionalise

Professional rental housing, differentiated from 98% of small landlords



Significant barriers to entry

Operational challenges and land supply create significant barriers to entry



Positive regulatory environment

Public policy encouragement for large scale investment in the PRS



PRS market today (households)

4.5m

Projected growth in demand (households)

+1.8m

Current supply of PRS homes

98k

Regulated tenancy portfolio

Originate

Invest

Operate

Strong performance, providing a great foundation for growth

Portfolio snapshot

3,508 units*

Tenanted market value: c.£1.2bn*

c.£230m of reversionary surplus realised over time

c.50% of Group net rental income

Stable vacancy rate, FY17: 6.2%

Estimated average age of 76



Waterloo



■ Rental income

Typically 2 – 4% gross yield

Annualised rental growth of +4.3%

■ Capital growth

+3.4% increase in market value

Sales +2.7% above prev. valuation

■ Reversionary surplus

+17.5 - 20% uplift on vacancy

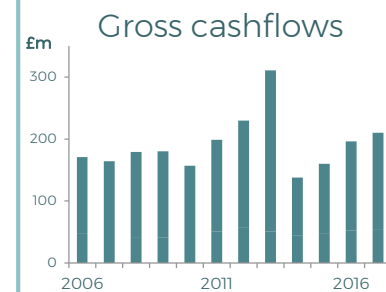
■ Over £100m average gross cash pa for c.10 years

■ Well established market and proven liquidity through cycles

■ Opportunity to accelerate asset recycling

Reasons for vacancy

Mortality	37%
Asst. living	29%
Asset mgmt.	13%
Relocation	12%
Other	9%



* Excluding mortgages (CHARM), an £86m reversionary portfolio comprising 634 units

Targeting investible cities

Originate

Invest

Operate

£1.3trn

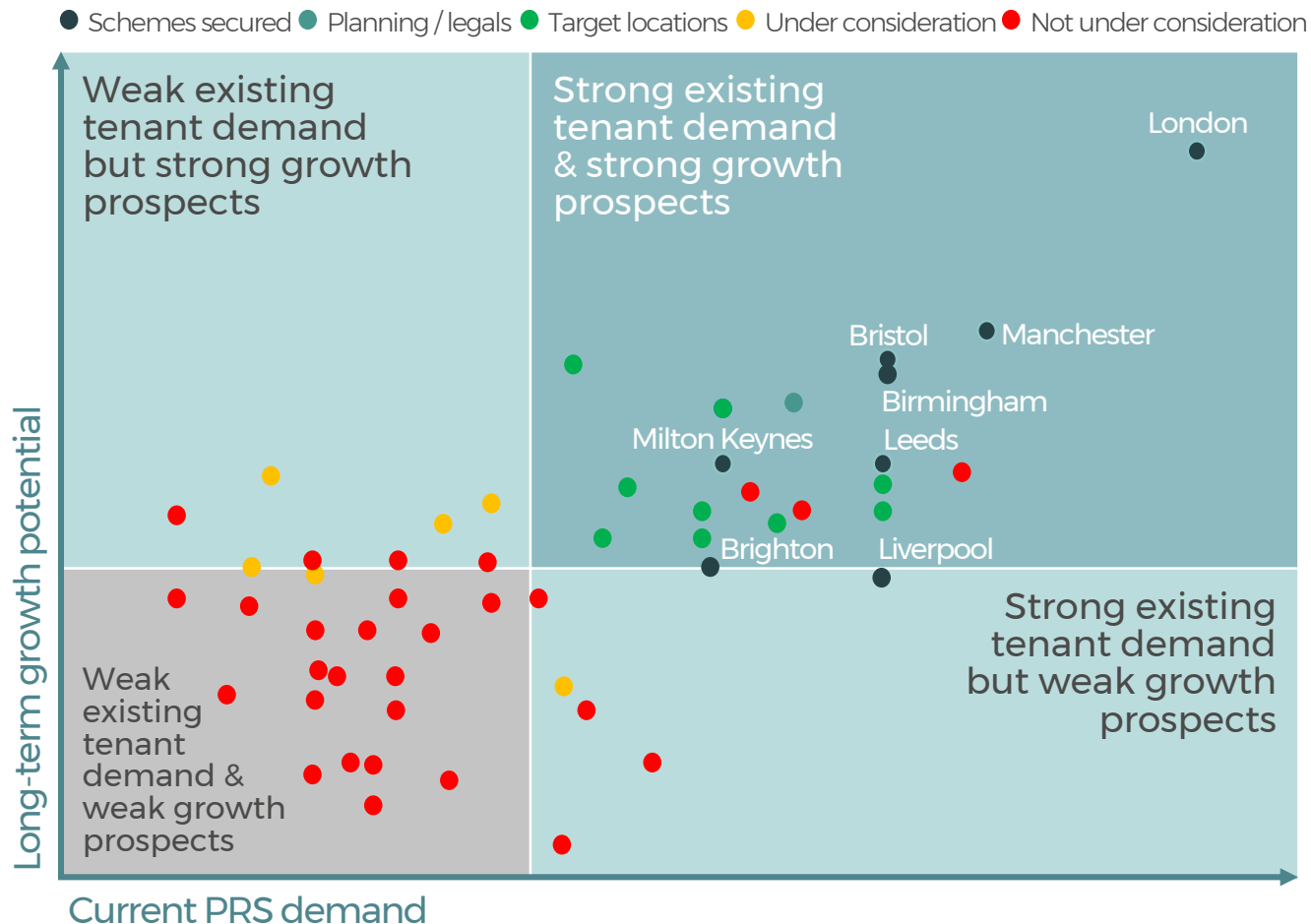
PRS market

+1.8m

Additional PRS households by 2025
(PwC)

Structural growth

driven by affordability and lifestyle

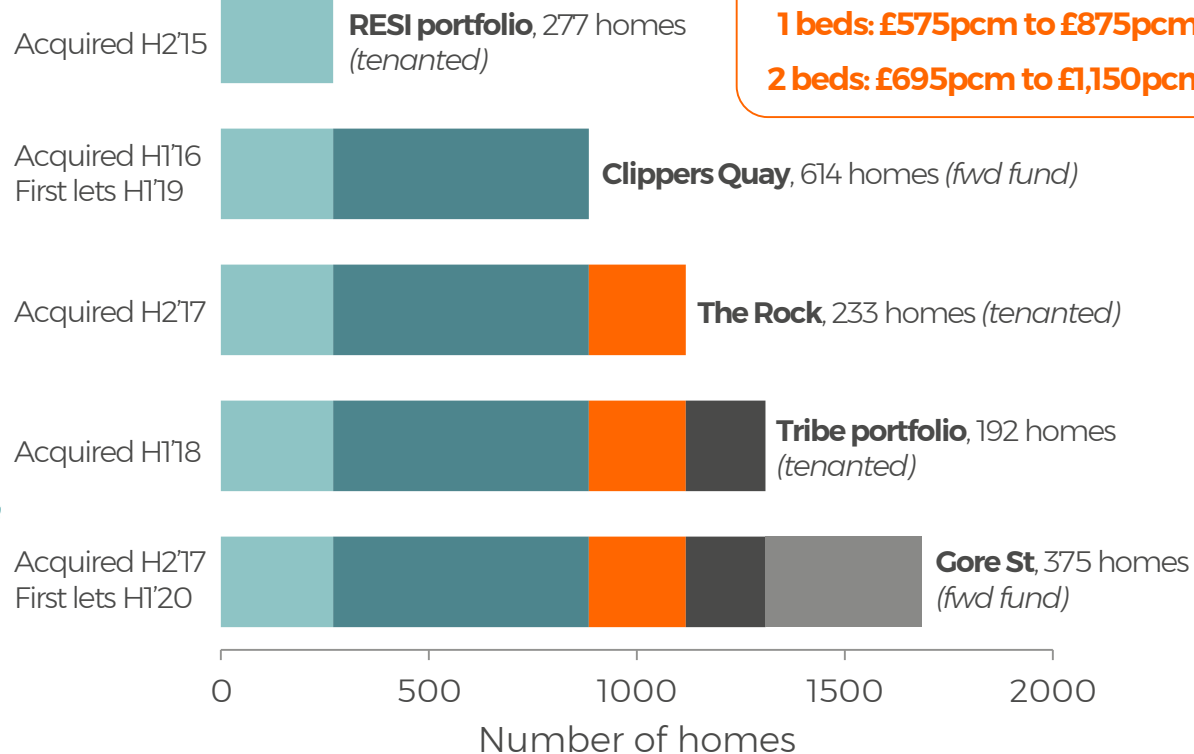


The development of a regional cluster - Manchester

Originate

Invest

Operate



Progressing our PRS investment pipeline

Originate

Invest

Operate

Key acquisitions secured in FY17: 1,875 new homes, £250m investment*

The Rock, Manchester

Stabilised asset

Acquired June

233 homes

£22m

c.7.5% gross yield



Yorkshire Post, Leeds

Fwd fund

242 homes

£42m

c.7% gross yield



Gilders Yard, Birmingham

Fwd fund

156 homes

£28m

c.7% gross yield



Milton Keynes

Fwd fund

GRIP REIT

139 homes

£8m*

c.6% gross yield



Tulse Hill, London

Stabilised

GRIP REIT

59 homes

£3m*

Pontoon Dock

Fwd fund

Co-investment

236 homes

£26m*

c.5-6% gross yield + sales profit



The Wirral, Liverpool

Stabilised

159 homes

£12m

c.7% gross yield



Gore St, Manchester

Fwd fund

375 homes

£80m

c.7% gross yield



Tribe, Manchester

Stabilised

192 homes

£26m

c.7% gross yield



St. Anne's, Brighton

Stabilised

GRIP REIT

84 homes

£3m*



* Grainger's share

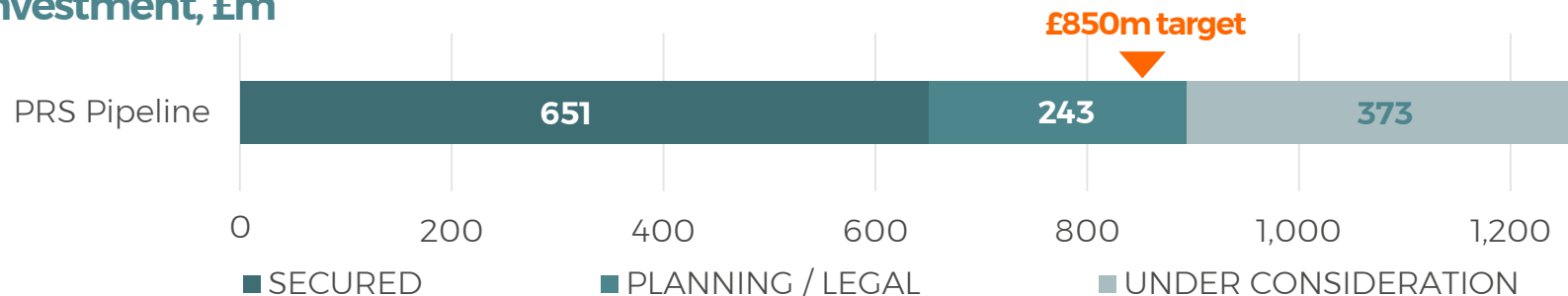
What next? Beyond the £850m

Originate

Invest

Operate

PRS investment, £m



- **Compelling market opportunity with structural growth drivers**
- **Over 75% of £850m target secured**
- **Excellent funding capacity and cashflows**
- **Opportunities to accelerate**
 - Recycling assets
 - Active management of the regulated tenancy portfolio
 - Further development activity
 - Vastly improved capital structure

Looking ahead to FY18

Originate

Invest

Operate



Argo
Apartments
134 homes
GRIP REIT JV



Clippers
Quay
614 homes
Est. £5.75m net rent*



Berewood
104 homes
Est. £1m net rent

* First building expected to complete in early FY19

A transformed business with a positive outlook

Originate

Invest

Operate

Positive market drivers

A structural growth market

Strong investment pipeline

Progressing our investment pipeline and securing new opportunities

Growing net rental income

Scalable operational platform and a vastly improved capital structure

Repositioned for strong growth

Investing in technology and people to support scalable growth and enhance customer service

Finzels Reach, Bristol



2017
Property Awards
Winner
Property Company of the Year

London • Bristol • Birmingham • Leeds • Manchester

Appendices

FY18 reporting dates

Originate

Invest

Operate

Trading update	7 February
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HY18 results	17 May
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Trading update	September
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FY18 results	29 November
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Strong foundations for growth

National reach

We have presence across the UK.

1

Local knowledge

Our local team's market knowledge provides a competitive advantage.

2

A well established network

Our scale and strong industry contacts ensure we see the best investment opportunities in the market.

3

Flexible approach

We can invest across the full spectrum of opportunities, from developments to tenanted assets.

4

Leading operational platform

Unparalleled scale and expertise

5

- ▀ Sourcing
- ▀ Transactions
- ▀ Development
- ▀ Lettings and marketing
- ▀ Property and asset management

Strong future cashflows

Regulated tenancy home sales are expected to generate an average of £100m pa.

6

Strong balance sheet

We have the capacity to deliver our £850m investment plan.

7

Secured build to rent pipeline



Secured projects	Location	Units	Grainger investment	Net rent target est.	FY18	FY19	FY20	FY21
Berewood	Waterlooville, Hampshire	104	£17m	£1m	Phased lease up			
Gun Hill, Wellesley	Aldershot, Hampshire	107	£22m	£1m	Construction	Phased lease up		
Gilders Yard	Birmingham	156	£28m	£1.5m	Construction	Phased lease up		
Finzels Reach	Bristol	194	£46m	£2.25m	Construction	Lease up		
Yorkshire Post	Leeds	242	£42m	£2m	Construction	Lease up		
Clippers Quay	Salford Quays, Manchester	614	£99m	£5.75m	Construction	Phased lease up		
Apex House	Haringey, London	163	£60m	£2.75m	Construction	Lease up		
Gore Street	Manchester	375	£80m	£4.25m	Construction	Phased lease up		
Seven Sisters	Haringey, London	196	£80m	£3.75m	Land assembly		Construction	
Total		2,151	£ 474m	£24.25m				

The above reflects the wholly owned build to rent schemes. It excludes investment in affordable homes, tenanted acquisitions and co-investments. Phased lease up includes staggered completions and associated lease ups.

Secured pipeline schedule

(1 of 2)

Originate

Invest

Operate

Name	Status	No. units	Est. Grainger investment	Gross yield target	First lets from
Forward funding / acquisition					
Clippers Quay, Salford	On site	614	£99m	c.8%	Early FY19
Gore Street, Manchester	Construction to commence in early 2018	375	£80m	c.7%	Early FY20
Finzels Reach, Bristol	On site	194	£46m	c.7%	Mid FY19
Yorkshire Post, Leeds	Construction to commence in early 2018	242	£42m	c.7%	Late FY19
Gilders Yard, Birmingham	Construction to commence in early 2018	156	£28m	c.7%	Mid FY19
Affordable homes acquisitions (inc. Pontoon Dock)	On site	104	£17m	5-6% + sales profit	Mid FY20
Total secured		1,685	£312m		
Direct development					
Apex House, London	On site	163	£60m	c.6.5%	Mid FY20
Gun Hill, Wellesley	On site	107	£22m	c.6.5%	Early FY19
Berewood, Hampshire	On site	104	£17m	c.7.5%	Late FY17
Seven Sisters, London	Consent granted, land assembly underway	196	£80m	c.7%	Land assembly Timing TBC
Total secured		570	£179m		

Secured pipeline schedule

(2 of 2)

Originate

Invest

Operate

Name	Status	No. units	Est. Grainger investment	Gross yield target	Completion / First lets
Tenanted acquisitions					
Tribe Portfolio, Manchester	Acquired	192	£26m	c.7%	FY18
The Rock, Bury, Manchester	Acquired	233	£22m	c.7.5%	FY17
The Wirral Portfolio, Liverpool	Acquired	159	£12m	c.7%	FY17
Indigo Blu, Leeds	Acquired	46	£8m	c.7%	FY17
Kings Dock Mill, Liverpool	Acquired	120	£15m	c.7%	FY16
Other Tenanted Acquisitions	Acquired	327	£28m	6.5%-7%	From FY16
Total secured		1,077	£111m		
Co-investment (Grainger's share)					
GRIP – Silbury Boulevard, Milton Keynes	On site	139	£8m	c.6% + fees	FY20
GRIP – Argo Apartments, Canning Town, London	Approaching Completion	134	£8m	c.7.5% + fees	FY18
GRIP – Stabilised Acquisitions (inc. Kew Bridge)	Acquired	241	£20m	4.5-6% + fees	From FY16
Vesta JV – Pontoon Dock, London	On site	154	£13m	c.6% + fees	FY20
Total secured		668	£49m		
TOTAL SECURED		4,000	£651m		

£m

	FY16			FY17		
	Units sold	Revenue	Profit	Units sold	Revenue	Profit
Residential sales on vacancy	307	103.1	52.0	274	110.1	51.1
Tenanted and other sales	59	12.5	7.7	242	20.7	9.3
Residential sales total	366	115.6	59.7	516	130.8	60.4
Development activity	-	49.2	11.8	-	83.7	14.7
Overall sales	366	164.8	71.5	516	214.5	75.1

Balance sheet

Originate

Invest

Operate

Market value balance sheet (£m)	FY16	FY17
Residential – PRS	461	526
Residential – regulated tenancies	1,249	1,214
Residential – mortgages (CHARM)	93	86
Development work in progress	105	138
Investment in JVs/associates	193	206
Total investments	2,101	2,170
Net debt	(764)	(848)
Other assets/liabilities	32	112
Discontinued (excluding loans)	11	-
EPRA NAV	1,380	1,434
Deferred and contingent tax – regulated tenancies	(96)	(95)
Deferred and contingent tax – PRS & other	(50)	(49)
Fair value of fixed rate debt and derivatives	(34)	(22)
EPRA NNNAV	1,200	1,268
EPRA NAV (pence per share)	330	343
EPRA NNNAV (pence per share)	287	303
LTV	35.9%	37.7%

Portfolio summary

Originate

Invest

Operate

Portfolio summary – property assets

£m	No. units	Market value	Vacant possession value	Reversionary surplus
Residential – PRS	2,513	526	573	47
Residential – regulated tenancies	3,508	1,214	1,444	230
Residential – mortgages (CHARM)	634	86	86	-
Development work in progress	-	138	138	-
Wholly-owned assets	6,655	1,964	2,241	277
Co-investments (Grainger share)	709	270	303	33
FY17 total investments	7,364	2,234	2,544	310
Assets under management (third party share)	1,567	607	683	76
Total assets under management	8,931	2,841	3,227	386

Reconciliation of assets under management

Residential – PRS	4,789	1,403	1,559	156
Residential – reversionary (regulated tenancies and CHARM)	4,142	1,300	1,530	230
Development work in progress	-	138	138	-
Total assets under management	8,931	2,841	3,227	386

Total assets under management by region

Originate

Invest

Operate

Reversionary* & PRS (wholly owned and co-investments^)

Region	Homes under management units	Market value £m	Grainger's share of market value £m	Average house price (avg VPV per unit) £000s
Central / Inner London	3,415	1,627	1,131	549
Outer London	511	228	187	506
South East	838	191	171	278
South West	855	243	197	307
East and Midlands	1,071	166	162	177
North West	1,583	171	171	118
Other regions	658	77	77	125
Total	8,931	2,703**	2,096	346

* Regulated tenancies and mortgages (CHARM)

^ Including GRIP REIT & WIP JV

** Excluding development work in progress

Reversionary assets under management by region


Originate

Invest

Operate

Reversionary assets (regulated tenancies & mortgages – CHARM)

Region	Homes under management units	Market value £m	Average house price (avg VPV per unit) £000s
Central / Inner London	1,100	720	781
Outer London	382	144	449
South East	457	122	315
South West	393	62	176
East and Midlands	944	155	188
North West	496	55	127
Other regions	370	42	124
Total	4,142	1,300	369



PRS assets under management by region


Originate

Invest

Operate

PRS (wholly owned & co-investments[^])

Region	Homes under management units	Market value £m	Grainger's share of market value £m	Average house price (avg VPV per unit) £000s
Central / Inner London	2,315	907	411	439
Outer London	129	84	43	674
South East	381	69	49	233
South West	462	181	135	418
East and Midlands	127	10	6	100
North West	1,087	117	117	114
Other regions	288	35	35	126
Total	4,789	1,403*	796	326



[^] Including GRIP REIT & WIP JV

* Excluding development work in progress

Portfolio snapshot

2,513 units on balance sheet

Market value: £526m

c.50% of Group Net Rental Income

4,789 units including co-investments

Total AUM: £1.4bn

26% gross to net leakage



Kew Bridge Court, London

■ Rental income:

+3.3% like for like rental growth

■ Capital growth:

+3.0% increase in market value

Actions taken in the year

- Teams restructured
- Customer service enhancements
- Improved lettings
- Technology innovation

Results

- Gross to net improved to 26%
- Voids reduced by 12%
- Customer length of stay increased to 27 months from c.18 months

JVs & Associates

Originate

Invest

Operate

Balance Sheet FY17 £m	GRIP	Walworth	Other	Total
Residential property assets	669	204	-	873
Development assets	-	-	50	50
Other assets	46	11	3	60
Total assets	715	215	53	983
External debt	(214)	(80)	-	(294)
Loans from equity participants	(93)	-	(46)	(139)
Other liabilities	(12)	(17)	(16)	(45)
Total liabilities	(319)	(97)	(62)	(478)
Net assets	396	118	(9)	505
Grainger share	24.9%	50%	15% - 50%	
Grainger share	99	59	(4)	154
Loans net of provisions	23	-	21	44
Total Grainger investment - statutory balance sheet	122	59	17	198
Adjustments to market value, deferred tax and derivatives	1	7	-	8
Total Grainger investment - market value balance sheet	123	66	17	206

JVs & Associates – Reconciliation

Originate

Invest

Operate

Property Asset Reconciliation FY17 £m	GRIP	Walworth	Total
Units			
Total no. units	1,708	568	2,276
Grainger share	425	284	709
Third party share	1,283	284	1,567
Market value			
Residential property assets	669	204	873
Market value uplift	4	-	4
Total market value property assets	673	204	877
Grainger share	168	102	270
Third party share	505	102	607
Vacant possession value			
Total vacant possession value	761	225	986
Grainger share	190	113	303
Third party share	571	112	683
Reversionary surplus			
Total reversionary surplus	88	21	109
Grainger share	22	11	33
Third party share	66	10	76

Look through debt

Originate

Invest

Operate

Counterparty	Group	Walworth	GRIP	Total JVs	Grainger Share JVs
	£m	50% £m	24.9% £m	£m	
Syndicate	361				
Corporate Bond	275				
Core bilaterals	140				
Core Total	776				
Bilateral	150				
HCA funding	9				
Joint Ventures and associates		80	214	294	93
Total Group Gross Debt	935	80	214	294	93
Cash	(78)				
Finance Costs	(9)				
Total Group Net Debt	848	80	214	294	93
Group Property and investment assets (market value)	2,251	204	669	873	269
Group LTV	37.7%	39.2%	32.0%	33.7%	34.6%

Core Property and investment assets (market value)	2,147
Core facility LTV (at market value)	34.6%
Core Property and investment assets (VP)	2,424
Core facility LTV (at VP)	30.6%

Market value (MV) reconciliation	FY17
Total investments (MV)	2,170
Construction contracts / other assets	81
Market value for LTV	2,251

Net asset reconciliation

Originate

Invest

Operate

FY17 (£m)	Statutory balance sheet	Market value adjustments	Market value balance sheet	Add back def tax on property	Add back fair value of derivative financial instruments	Gross NAV	Adj IAS 39 re fixed rate loan and derivative financial instruments	Deferred and contingent tax	NNNAV balance sheet
Investment Property	391		391			391			391
CHARM	86		86			86			86
Trading stock	841	646	1,487			1,487			1,487
JV/Associates	198		198	7	1	206	(1)	(7)	198
Cash	89		89			89			89
Deferred tax	9		9			9	5		14
Other assets	149	7	156			156			156
Total assets	1,763	653	2,416	7	1	2,424	4	(7)	2,421
External debt	(925)		(925)			(925)	(25)		(950)
Derivatives	(2)		(2)		2	-	(2)		(2)
Deferred tax	(32)		(32)	26		(6)		(136)	(142)
Other liabilities	(59)		(59)			(59)			(59)
Total liabilities	(1,018)	-	(1,018)	26	2	(990)	(27)	(136)	(1,153)
Net assets	745	653	1,398	33	3	1,434	(23)	(143)	1,268
Net assets per share pence	178	156	334	8	1	343	(5)	(35)	303

Shares	418,611,685
Treasury / EBT shares	2,746,360

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