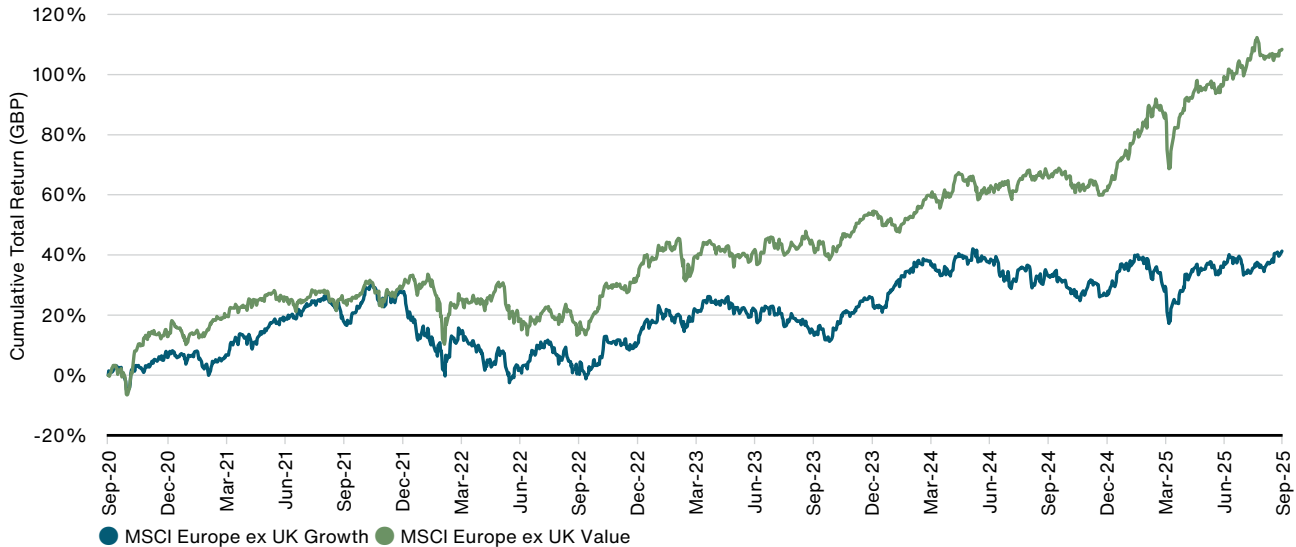




Source: Factset. The chart compares the MSCI Europe ex UK indices rather than the FTSE Europe ex UK Index (which is the Company's benchmark).