



Limited Review Report on Standalone Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2019

To
The Board of Directors
Kiri Industries Limited
7th Floor Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad- 380 006.

Dear Sirs,

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Kiri Industries Limited ("the Company"), having its registered office at 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad – 380 006 for the quarter ended June 30, 2019. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Pramodkumar Dad & Associates,
Chartered Accountants
Firm Registration No. 115869W**



**Place: Ahmedabad
Date: August 12, 2019
UDIN: 19038261AAAAAE1840**



Kiri Industries Limited

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(CIN-L24231GJ1998PLC034094)

Reg.Off: 7th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad - 380 006

Phone No. (O) 079-26574371/72/73, (F) 079-26574374, Email: info@kiriindustries.com

website: www.kiriindustries.com

(Rs. in Lakhs)

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2019

Sr. No.	Particulars	Quarter Ended			Year Ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	27,822.62	30,485.58	24,033.21	106,186.33
2	Other Income	9.35	163.60	43.68	282.54
3	Total Revenue (1 + 2)	27,831.97	30,649.18	24,076.89	106,468.87
4	Expenses:				
	Cost of Materials Consumed	17,542.96	21,050.06	14,743.34	70,103.48
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	327.23	(224.75)	272.48	(902.38)
	Employee benefits expense	959.46	875.24	796.04	3,427.96
	Finance costs	114.26	116.45	92.90	439.57
	Depreciation and amortisation expense	836.49	825.06	602.81	2,849.93
	Other expenses	5,191.48	5,354.12	4,017.42	17,916.17
	Total expenses	24,971.88	27,996.18	20,524.99	93,834.72
5	Profit before exceptional and extraordinary items and tax (3 - 4)	2,860.09	2,653.00	3,551.90	12,634.15
6	Exceptional items	-	-	-	-
7	Profit before extraordinary items and tax (5 - 6)	2,860.09	2,653.00	3,551.90	12,634.15
8	Extraordinary items	-	-	-	-
9	Profit before tax (7 - 8)	2,860.09	2,653.00	3,551.90	12,634.15
10	Tax expense : (a+b)	267.86	456.88	45.54	629.97
	(a) Current tax	616.31	649.40	758.03	2,800.22
	(b) Deferred tax	(348.45)	(192.52)	(712.49)	(2,170.25)
11	Profit for the period from continuing operations (9-10)	2,592.23	2,196.12	3,506.36	12,004.18
12	Profit from discontinuing operations	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-
14	Profit from Discontinuing operations (after tax) (12-13)	-	-	-	-
15	Profit for the period (11 + 14)	2,592.23	2,196.12	3,506.36	12,004.18
16	Share of Profit of Associates	-	-	-	-
17	Minority Interest	-	-	-	-
18	Profit for the period (15 + 16 + 17)	2,592.23	2,196.12	3,506.36	12,004.18
19	Other Comprehensive Income (Nct of Tax)	-	(20.73)	-	(20.73)
20	Total Comprehensive Income (After Tax) (18 + 19)	2,592.23	2,175.39	3,506.36	11,983.45
21	Paid up Equity Share Capital	3,134.40	3,134.40	3,134.40	3,134.40
22	Reserves excluding Revaluation Reserve	-	-	-	59,940.04
23	Earnings per equity share:				
24	(1) Basic	8.27	6.94	11.19	38.23
25	(2) Diluted	5.00	4.20	6.76	23.12





Independent Auditor's Review Report On Consolidated Unaudited Financial Results of Kiri Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2019

To
The Board of Directors
Kiri Industries Limited
7th Floor Hasubhai Chambers,
Opp. Town Hall, Ellisbridge,
Ahmedabad- 380 006

Dear Sirs,

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Kiri Industries Ltd.** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended June 30,2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed below

Subsidiaries	Chemhub Trading DMCC
Joint Venture	Lonsen Kiri Chemical Industries Ltd.
Associates	Dystar Global Holdings (Singapore) Pte. Ltd
	Kiri Infrastructure Pvt. Ltd.



5. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of one subsidiary which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect -total revenue of Rs.43.16 Crore , total net loss after tax of Rs.1.30 Crore and total comprehensive loss of Rs.1.30 Crore for the quarter ended June 30 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (26.68 Crore and total comprehensive income / loss of Rs. (26.68) Crore for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of two associates, based on their interim financial statements/ financial information/ financial results which have not been reviewed/audited by their auditors.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Pramodkumar Dad & Associates,
Chartered Accountants
Firm Registration No. 115869W**



**Place: Ahmedabad
Date: August 12, 2019
UDIN: 19038261AAAAAF1534**



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(Rs. in Lakhs)

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2019

Sr. No.	Particulars	Quarter Ended			Year Ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	36,640.14	38,596.42	33,306.81	139,382.88
2	Other Income	44.31	135.49	72.19	267.53
3	Total Revenue (1 + 2)	36,684.45	38,731.91	33,379.00	139,650.41
4	Expenses:				
	Cost of Materials Consumed	21,864.97	25,277.22	19,004.79	86,352.04
	Purchases of Stock-in-Trade	862.59	1,155.94	1,500.21	6,079.15
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	591.17	711.16	204.70	(1,548.64)
	Employee benefits expense	1,113.59	1,017.03	942.94	4,171.09
	Finance costs	122.82	109.57	120.65	508.48
	Depreciation and amortisation expense	1,060.30	1,066.44	826.32	3,755.84
	Other expenses	6,029.06	5,729.20	4,920.11	21,226.63
	Total expenses	31,644.50	35,066.56	27,519.72	120,544.59
5	Profit before exceptional and extraordinary items and tax (3 - 4)	5,039.95	3,665.35	5,859.28	19,105.82
6	Exceptional items	-	-	-	-
7	Profit before extraordinary items and tax (5 - 6)	5,039.95	3,665.35	5,859.28	19,105.82
8	Extraordinary items	-	-	-	-
9	Profit before tax (7 - 8)	5,039.95	3,665.35	5,859.28	19,105.82
10	Tax expense : (a+b)	1,111.97	1,032.08	796.42	3,343.41
	(a) Current tax	1,423.35	1,147.27	1,529.90	5,440.00
	(b) Deferred tax	(311.38)	(115.19)	(733.48)	(2,096.59)
11	Profit for the period from continuing operations (9-10)	3,927.98	2,633.27	5,062.86	15,762.41
12	Profit from discontinuing operations	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-
14	Profit from Discontinuing operations (after tax) (12-13)	-	-	-	-
15	Profit for the period (11 + 14)	3,927.98	2,633.27	5,062.86	15,762.41
16	Share of Profit of Associates (Note No.9)	(2,668.16)	(5,203.39)	3,560.55	649.13
17	Minority Interest	-	-	-	-
18	Profit for the period (15 + 16 + 17)	1,259.82	(2,570.12)	8,623.41	16,411.54
19	Other Comprehensive Income (Net of Tax)	-	(20.73)	-	(20.73)
20	Total Comprehensive Income (After Tax) (18 + 19)	1,259.82	(2,590.85)	8,623.41	16,390.81
21	Comprehensive income for the period attributable to owners of parent	1,259.82	(2,590.85)	8,623.41	16,390.81
22	Total Comprehensive income for the period attributable to owners of parent non-controlling interest.	-	-	-	-
23	Paid up Equity Share Capital	3,134.40	3,134.40	3,134.40	3,134.40
24	Reserves excluding Revaluation Reserve				153,598.54
25	Earnings per equity share:				
26	(1) Basic	4.02	(8.27)	27.51	52.29
27	(2) Diluted	2.43	(5.00)	16.64	31.62

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text 'KIRI INDUSTRIES LTD.' and 'AHMEDABAD' around a central star symbol.

Notes:

- The Company operates in a single segment i. e. Dyes, Dyes Intermediates and basic chemicals. As per Ind As 108 - Operating Segments, the Operation of the Company fall under Chemical Business which is considered to constitute as single primary segment.
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Statutory Auditors of the company have carried out a "Limited Review" of the above results as per Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on Aug 12, 2019.
- Earning per share for the quarter and year ended has been calculated as per weighted average formula and diluted earning per share has been calculated considering proposed issue of equity shares on account of conversion of convertible securities.
- Previous period figures have been regrouped and rearranged, wherever considered necessary.
- The quarter results and year to date results are after charging substantial legal and litigation costs arising from the company's minority oppression suit against Longsheng Group and Dystar in Singapore Courts.
- The company is focused on sustainable, non- dilutive growth with strong focus on Return on Equity and Free Cash Generation.
- It is very important to note that the Valuation of Kiri 's stake in DyStar will be frozen and crystallised as per DyStar's financials existing as on effective date of July 3, 2018, as per Order of Honourable SICC. Any changes in DyStar financials subsequent to July 3,2018 will have no bearing whatsoever on the valuation of Kiri's stake in DyStar.
- The results of Dystar contain several disagreed, disputed and extraordinary charges (In the nature of plant impairment charges, inventory and receivable write offs, Restructuring Expense etc.), which are the subject matter of the company's continuing litigation against Senda/ Longsheng Group and Dystar, in Courts of Singapore. Dystar's representative profit, excluding these disputed charges for the Quarter ended June 30, 2019 is US\$ 35.76 as given in the table below. Accordingly, Kiri's share of Dystar profit for the Quarter ended June 30, 2019 comes to US\$ 13.44mn.

Particulars	Quarter Ended (in Mn US\$)			
	30/06/2019		31/03/2019	
	DyStar	Kiri's Share	DyStar	Kiri's Share
Revenue	298.70	-	283.23	-
PAT Before Considering Disputed and Extra Ordinary Items;	35.76	13.44	24.09	9.05
Less : Disagreed , Disputed and Extra ordinary Items	46.03	17.29	15.52	5.83
PAT After Considering Disputed and Extra Ordinary Items;	(10.27)	(3.86)	8.57	3.22

10. Relevant material information of a major investment in DyStar Group (Company holds 37.57% share holding) for the quarter ended June 30, 2019.

Sr. No	Particulars	US\$ in Mn.	INR in Mn. *
1	Revenue	298.70	20,585.81
2	Gross Margin	89.80	6,188.84
3	EBIT	33.70	2,322.54
4	EAT	(10.27)	(707.79)

(* 1 US\$ = 68.9180 INR)

Date: August 12, 2019
Place: Ahmedabad

For Kiri Industries Limited

 Manish Kiri
 Managing Director

STEADFAST GROWTH WITH ENHANCED PRODUCT PORTFOLIO

Kiri Industries Limited (“Kiri”), one of the largest manufacturers and exporters of wide range of Dyes, Intermediates and Chemicals from India has been able to achieve **29% sales volume growth in Dyes and Dyes Intermediates in Q1FY20 in comparison to Q1FY19 on standalone basis.** The product portfolio enabled the company to achieve incremental sales volume of dyes in the export market whereas speciality dyes Intermediates in the domestic market, which was enhanced over the last two years. The fully integrated business operations with diversified product mix have enabled **Kiri on standalone basis to sustain EBIDTA margins at around 14% in the Q1FY20 and earn Profit after Tax of Rs.25.92Crore at around 9% of total revenues.**

Kiri’s ongoing expansions of multipurpose speciality intermediates facility is on track and the expansion projects are continuing in phased manner, certain speciality intermediates production lines would be commercially operational, and would add on to the product portfolio in the subsequent quarters of the current fiscal.

During Q1FY20, Lonsen Kiri Chemical Industries Limited (“Lonsen Kiri”) the Joint Venture Company of Kiri earned an EBIDTA margins at around 24% amounting to Rs.62.41 Crore and earned profit after tax of Rs.35.45 Crore at around 14% of total revenues of Lonsen Kiri.

DyStar’s Q1FY20 profit before considering exceptional provisioning and write offs amounted to US\$ 35.76Mio. The core profitability of DyStar has enhanced substantially over the decade, and it’s EBIDTA in Q1FY20 increased by 58% as compared to Q4FY19.

The results of Dystar, while containing several disputed charges, are, in fact, no longer relevant because as per the ruling of Honorable SICC, the value of Kiri’s holdings in Dystar, has been frozen as per fundamentals of Dystar existing on the effective date of July 3, 2018

The Consolidated Net Profit after tax of Kiri for Q1FY20 after adding back the wrongful write-downs/exceptional provisions amounts to **Rs.131.92 Crore with a substantial increase of 20% growth in Consolidated Net Profit after tax in comparison to Q4FY19.**

Consolidated Operational Performance Q1FY20

The Comparative Consolidated Operational Performance for Q1FY20 vis-à-vis Q4FY19 is as under:

Particulars	Consolidated (INR in Crore)		%Change
	Q1FY20	Q4FY19	
Revenue from operation	366.40	385.96	-5%
Other Income	0.44	1.35	-67%
Less: Operational Expenses	304.61	338.91	-10%
EBIDTA	62.23	48.41	29%
EBIDTA %	17%	13%	
Depreciation	10.60	10.66	-1%
Finance Cost	1.23	1.10	12%
Earnings Before Tax	50.40	36.65	38%
Taxes	11.12	10.32	8%
Other Comprehensive Income			
Earnings After Tax	39.28	26.33	49%
Share of Profit of Associates (Excluding Disputed Write-downs)	92.64	83.85	10%
Earnings After Tax	131.92	110.18	20%

The above consolidated earnings statement results **indicate a 20% increase in Earnings after tax amounting to INR131.92Crore**. The robust earnings of the first quarter have increased with a sharp increase of 29% in Consolidated EBIDTA, primarily on account of reduction in raw material cost by around 14%. The total operational expenses including material cost were lower by around 10% in Q1FY20 as compared to Q4FY19. The economic slowdown has impacted the revenue growth which reduced by around 5% which is mainly on account of lower price realization on sale(s) but compensated by reduction in raw material cost and higher sales volume.

The Disputed Expenses at DyStar

There is a disagreement and dispute for a substantial amount of US\$ 46.03Million in Q1FY20 in DyStar financial results which in Kiri's opinion are wrongfully charged to the consolidated financial statements of DyStar.

The expenses and impairment(s) are not substantiated and therefore Kiri has not approved their payments. Additionally, Management/Administrative and Guarantee Fees of Longsheng, Bonus & Special Incentive to Management of DyStar has been charged to DyStar's Financial Performance which are not included in US\$46.03Million which are also disputed by Kiri.

Comparative Analysis of Consolidated Gross Margins:	Consolidated (INR in Crore)		
	Particulars	Q1FY20	Q4FY19
Revenue	366.84	387.32	-5%
Less :Material Cost	233.21	271.44	-14%
GP	133.63	115.88	15%
GP (%)	36.43	29.92	

The Gross Margins have increased by 15%, mainly on account of reduced raw material cost impacting margins.

Standalone Operational Performance Q1FY20

The Comparative Standalone Operational Performance for Q1FY20 vis-à-vis Q4FY19 is as under:

Particulars	Standalone (INR in Crore)		
	Q1FY20	Q4FY19	%Change
Revenue from operation	278.23	304.86	-9%
Other Income	0.09	1.64	-95%
Less: Operational Expenses	240.21	270.55	-11%
EBIDTA	38.11	35.95	6%
EBIDTA %	13.70	11.70	
Depreciation	8.36	8.25	1%
Finance Cost	1.14	1.16	-2%
Earnings Before Tax	28.60	26.53	8%
Taxes	2.68	4.57	-41%
Other Comprehensive Income		(0.21)	-100%
Earnings After Tax	25.92	21.75	19%

In Q1FY20, on standalone basis, Kiri earned Net Profit after tax at Rs.25.92Crore, an increase of 19% as compared to the preceding quarter, whereas EBIDTA margins have increased by 6% as compared to the preceding

quarter. The company has strengthened its product mix improving margins with reduction in raw material prices by around 14% and tight control over operational expenses which were curtailed by around 1.3% in current quarter as compared to the preceding quarter. It is very important to note that these margin and EBITDA improvements have come despite substantial continuing legal expenses relating to the ongoing litigation and subsequent proceedings at Singapore.

The tax amount is lower by Rs.1.89Crore, which is mainly on account of treatment of deferred tax.

Standalone Net Profit grew a healthy 18% sequentially to Rs.25.92 Crore, despite higher depreciation relating to ongoing Capital Expenditure.

Comparative analysis of Gross Margins for Q1FY20 vis-à-vis Q4FY19

Particulars	Standalone (INR in Crore)		% Change
	Q1FY20	Q4FY19	
Revenue	278.32	306.49	-9%
Less: Material Cost	178.73	208.25	-14%
GP	99.59	98.24	1%
GP (%)	35.78	32.05	
Less: Operational Expenses	240.21	270.55	-11%
EBIDTA	38.11	35.55	6%
EBIDTA%	13.70	11.79	

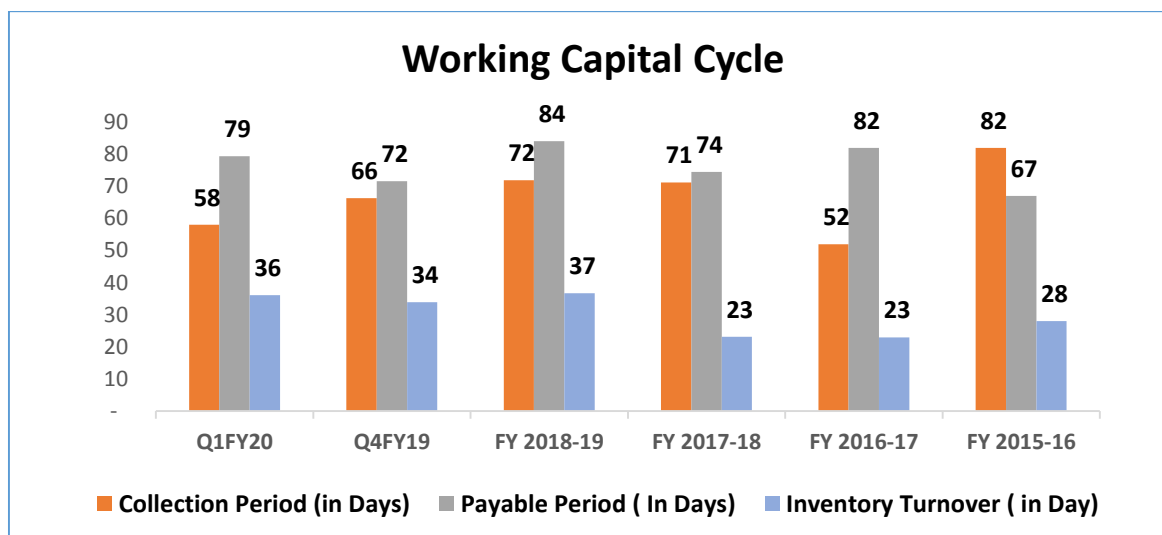
The domestic economic slowdown impacted price(s) of finished goods and raw material, which have reduced in the current quarter. Kiri capitalized on the reduction in raw material prices enabling the company to maintain its margins, increasing its sales volumes for certain products, especially in export sales of dyes and domestic sales of specialty dyes intermediates.

The revenues break-up in percentage terms amongst dyes, dyes intermediates and basic chemicals is consistent in both the years with about 5% change between Dyes and Dyes Intermediates which is depicted here-in-under:

Segments	Q1FY20	Q4FY19
Dyes	47%	42%
Dyes Intermediates	50%	55%
Basic Chemical	3%	3%
Total	100%	100%

The share of revenue of dyes has increased mainly on account of increase in Exports of Dyes.

Standalone Working Capital Cycle Management for Q1FY20 is as under:



The working capital cycle has recoveries from receivables in Q1FY20 is at a 58 days whereas payables at 79 days. The inventory holding is around 36 days.

Update on Court Case in Singapore

As per Singapore International Commercial Court (“**SICC**”) Judgment dated 3rd July, 2018 (under suit SIC/S 3/2017 (“SIC 3”) i.e. DyStar’s suit and counterclaim of Senda) and further directions issued by SICC in the matter, Kiri was required to pay amounts of Euro 1.7 million and S\$443,813 comprising monies due and owing in respect of Process Technology Development fees and audit costs, respectively. As per SICC direction Kiri has paid said amount with interest on July 17, 2019.

As per direction(s) of SICC, all filings and submissions related to valuation of DyStar in relation to Kiri’s stake therein to be completed by October 7, 2019. The trial date(s) thereon are fixed to be held between October 14th and 17th 2019.

Future Outlook

The company has been continuously upgrading its setup of manufacturing various types of naphthalene and aniline based specialty intermediates which has been an enabling factor for manufacturing specialty dyes intermediates. Partial facility and some products of the speciality dyes intermediates went operational in FY2018-19. The current financial year shall be the first full year for full scale operations for these intermediates, which have already started commercial production, which shall support Kiri in growing its revenues and strengthen the bottom line of the company. It shall also strengthen the dyes product portfolio since these intermediates shall allow the company to produce various types of dyes and also support in enhancing product ranges as well as margins for such dyes manufactured at Kiri providing an edge over its competitors.

Forward Looking Statements

This document contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise