

# Shriram Transport Finance Company Ltd.



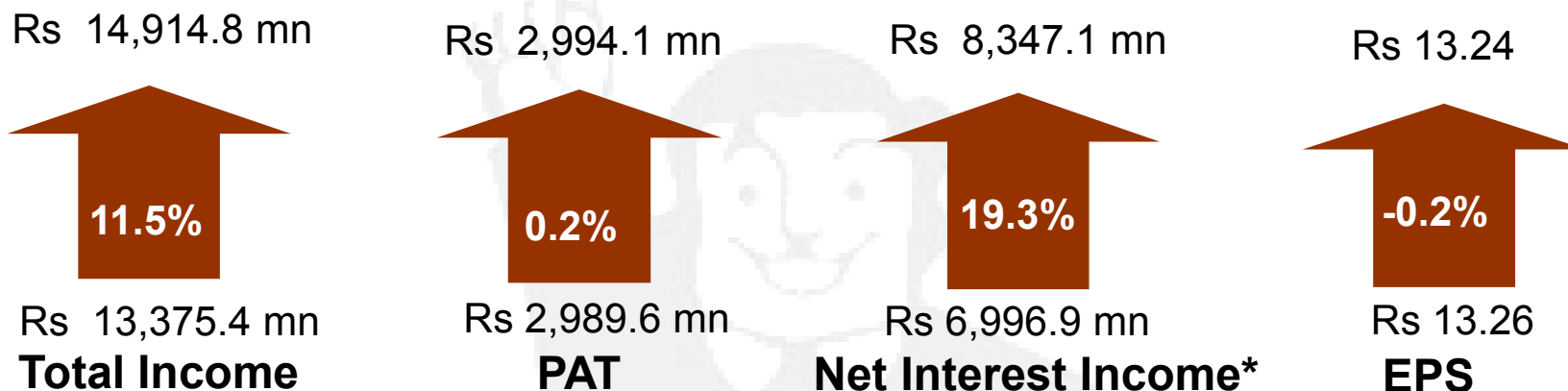
**Investor Update**

**November 09, 2011**

**Q2 FY 2011 - 12 (July, 2011 to September, 2011)**

# Sustained Quarterly Growth Trend Continues

## Performance Review Q2 FY'11 Vs. Q2 FY'12

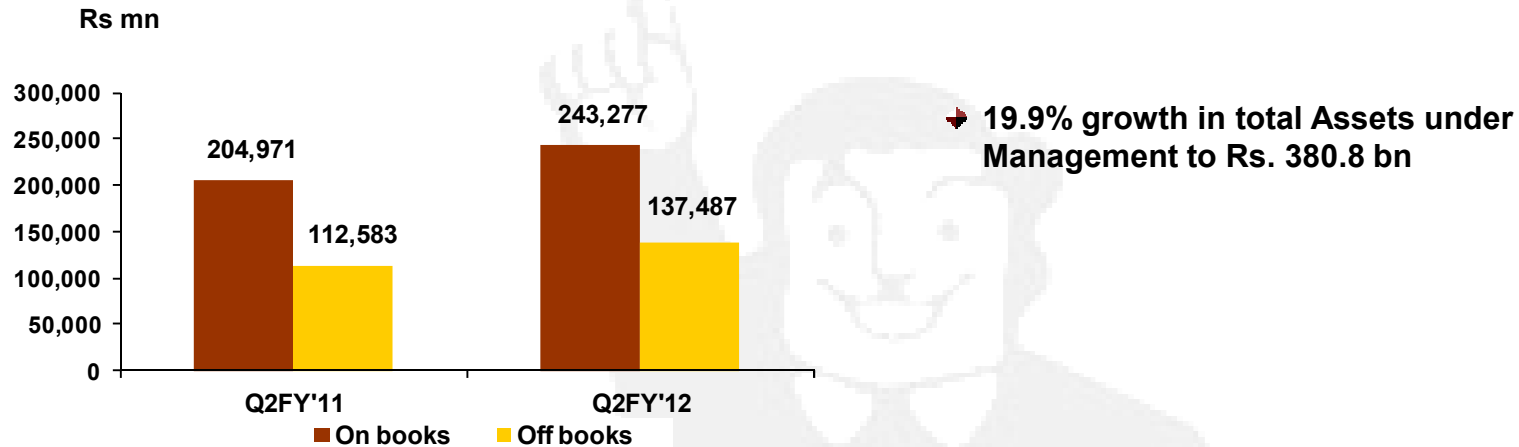


- ➔ **Strong growth in operating income driven by growth across key revenue streams:**
  - ✓ Securitisation Income (net) up by 45.7% to Rs 4,824.7 mn from Rs 3,310.7 mn (securitised asset portfolio of Rs 4,926 mn during Q2 FY'12)
- ➔ **Growing operating profits** by 20.4% to Rs 6,817.7 mn from Rs 5,664.5 mn
- ➔ **Gross spread increased** to 10.53% from 10.16% due to
  - ✓ **Decrease in interest cost** to 7.5% from 8.5%
- ➔ **Healthy asset quality** with Gross NPAs & Net NPA stood at 2.69% & 0.41% and the Net NPA in absolute amount stands at Rs. 986.9 mn against 977.2 mn (Coverage ratio maintained over 85%)
- ➔ **The decline in PAT** attributed mainly on account of higher provisions and writeoff made during the quarter to 2,363.3 from 1,419.9 (QoQ) because of mining issue
- ➔ **Added 1,468 new employees** to take the total strength to 16,404 from 14,936 including 9,339 field officers and reduced 82 employees from 16,486 to 16,404 (QoQ)
- ➔ **Interim Dividend** of Rs. 2.50 per share declared

\* including Securitisation Income

# Driven by Growing AUM

## Assets under Management (On books & Off books)



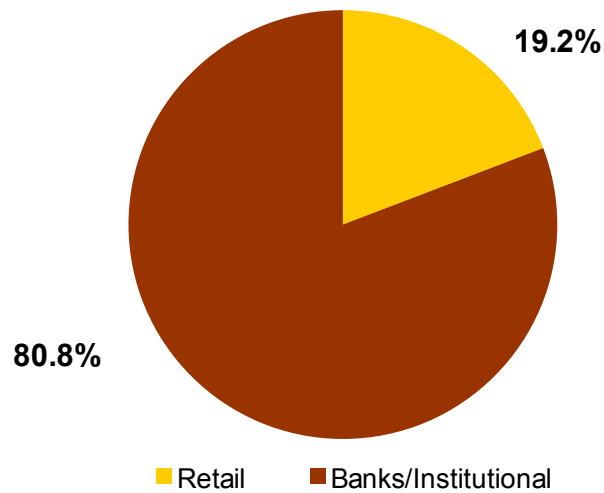
## Assets under Management (New & Pre-owned CVs)



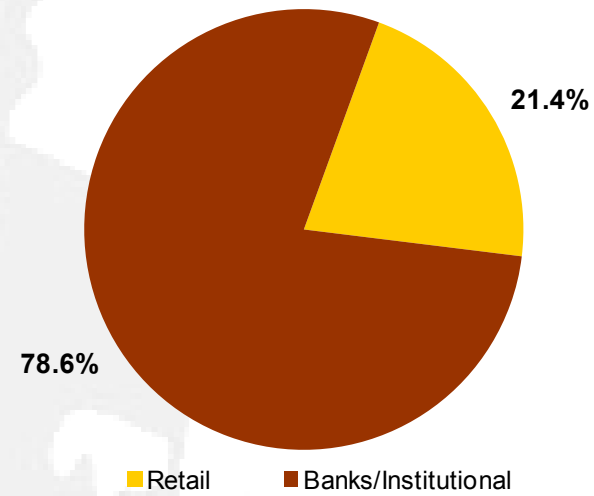
# Supported by a Healthy Borrowing Profile

## Borrowing Profile

Q2 FY'11 – Rs 203.3 bn



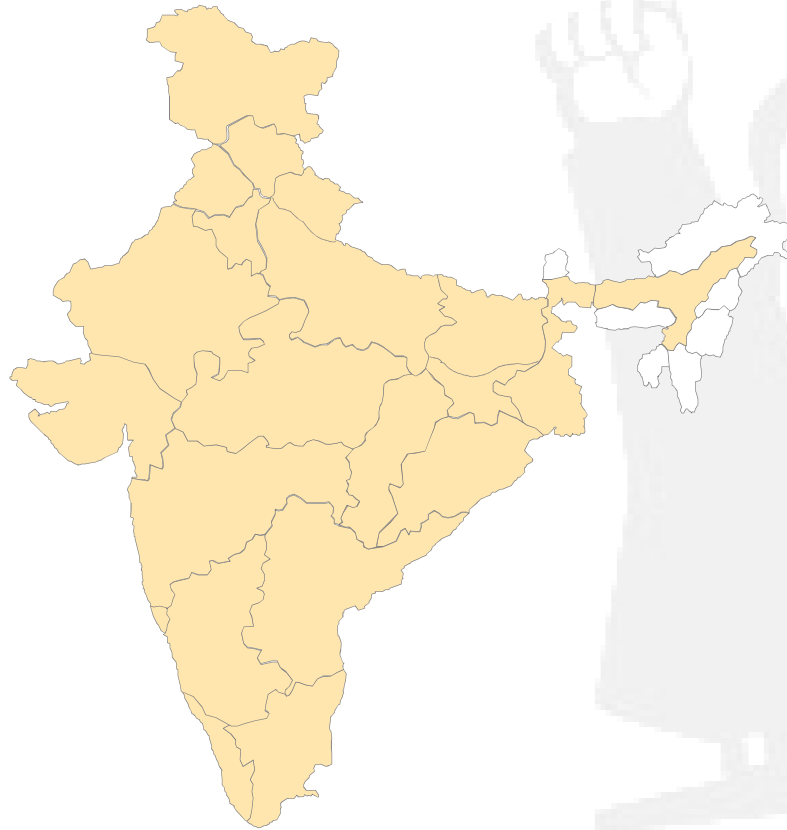
Q2 FY'12 – Rs 218.1 bn



# Geographical Reach & Proximity to the Customer



## Branch Locations Across India



States with STFC Presence

## Pan-India Presence

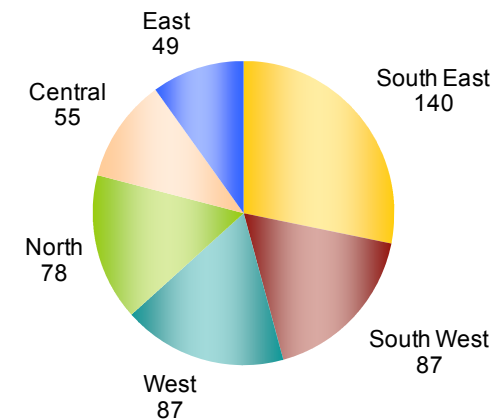
**69** SBUs

**496** Branch Offices

Tie up with **Over 500** Private Financiers

**16,404** Employee including **9,339** Field Officers

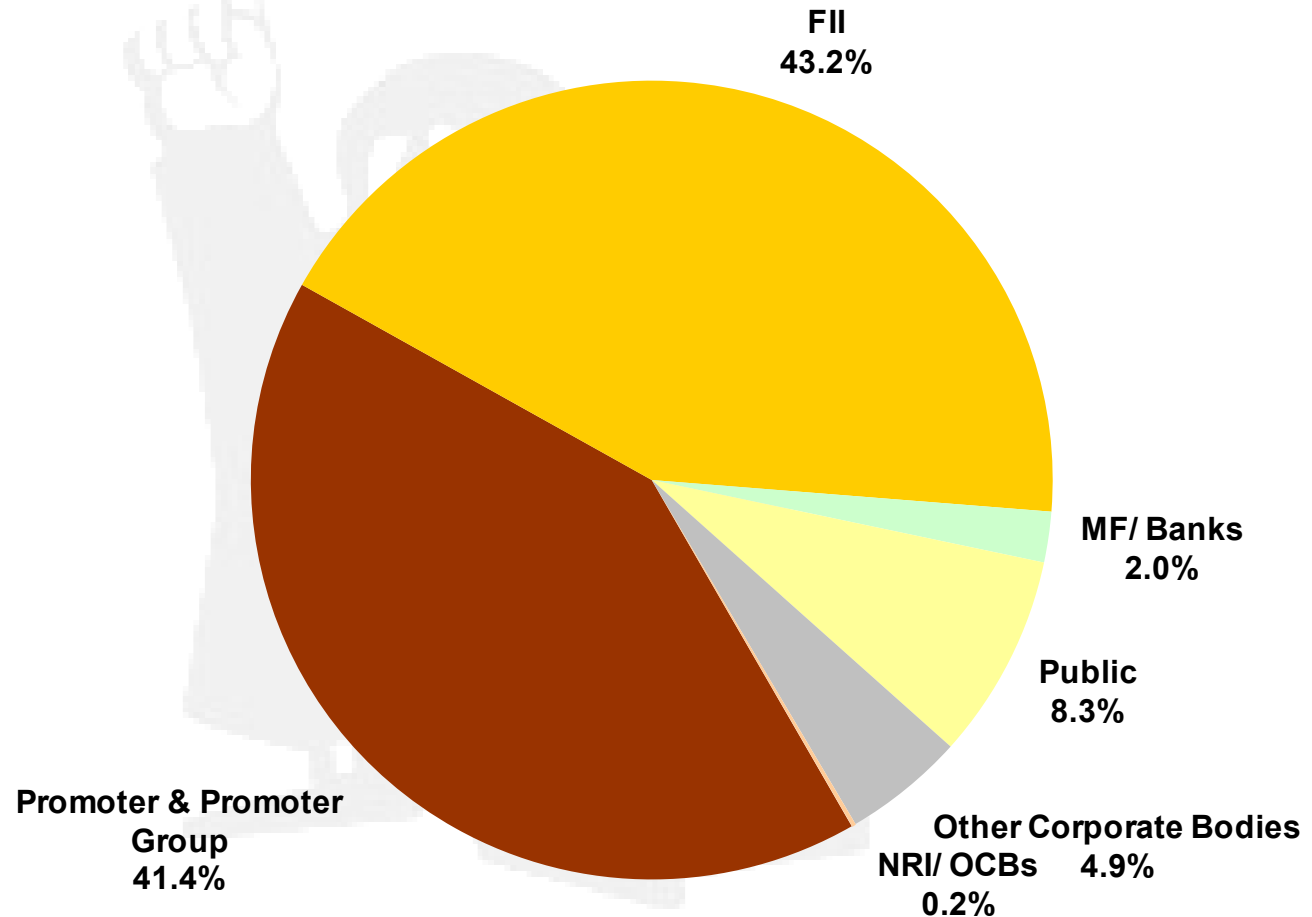
## Regional Split of Branches



As on September 30, 2011

# Shareholding Structure as on September 30, 2011

No. of shares outstanding: 226.22mn



## Profit and Loss Statement

								<i>Rs mn</i>
<b>Profit &amp; Loss Statement</b>	<b>Q2 FY'11</b>	<b>Q1 FY'12</b>	<b>Q2 FY'12</b>	<b>H1 FY'11</b>	<b>H1 FY'12</b>	<b>YoY %</b>	<b>QoQ %</b>	<b>FY'11</b>
Interest Income	9,560.0	8,368.4	9,675.0	18,298.5	18,043.5	1.20%	15.61%	37,114.7
Interest expended	5,873.8	5,714.3	6,152.6	11,486.8	11,866.9	4.75%	7.67%	23,007.9
<b>Net Interest Income</b>	<b>3,686.2</b>	<b>2,654.1</b>	<b>3,522.4</b>	<b>6,811.7</b>	<b>6,176.6</b>	<b>-4.44%</b>	<b>32.71%</b>	<b>14,106.8</b>
Income from Securitisation	3,574.6	5,483.9	4,989.2	7,314.1	10,473.1	39.57%	-9.02%	15,850.1
Less : Securitisation Expenses	263.9	317.4	164.6	387.8	482.0	-37.64%	94.20%	878.3
<b>Income from Securitisation (Net)</b>	<b>3,310.7</b>	<b>5,166.5</b>	<b>4,824.7</b>	<b>6,926.4</b>	<b>9,991.1</b>	<b>45.73%</b>	<b>-6.61%</b>	<b>14,971.8</b>
<b>Net Interest Income including Income from Securitisation</b>	<b>6,996.9</b>	<b>7,820.6</b>	<b>8,347.1</b>	<b>13,738.1</b>	<b>16,167.7</b>	<b>19.30%</b>	<b>6.73%</b>	<b>29,078.6</b>
Fees for trading	85.5	0.0	0.0	146.1	0.0	-100.00%	0.00%	270.3
<b>Operating Income</b>	<b>7,082.4</b>	<b>7,820.6</b>	<b>8,347.1</b>	<b>13,884.2</b>	<b>16,167.7</b>	<b>17.86%</b>	<b>6.73%</b>	<b>29,348.9</b>
Operating expenditure	1,566.6	1,677.7	1,787.6	3,073.0	3,465.3	14.10%	6.55%	6,373.3
<b>Core Operating Profit (before Provisions &amp; Contingencies)</b>	<b>5,515.8</b>	<b>6,142.9</b>	<b>6,559.5</b>	<b>10,811.2</b>	<b>12,702.4</b>	<b>18.92%</b>	<b>6.78%</b>	<b>22,975.6</b>
Other Income	148.7	476.7	258.2	448.9	734.8	73.62%	-45.84%	685.0
<b>Operating Profit</b>	<b>5,664.5</b>	<b>6,619.6</b>	<b>6,817.7</b>	<b>11,260.1</b>	<b>13,437.2</b>	<b>20.36%</b>	<b>2.99%</b>	<b>23,660.6</b>
Provisions for Bad Debts	1,203.3	1,356.2	2,318.2	2,453.7	3,674.4	92.66%	70.94%	4,683.1
Provisions against Standard Assets	-	63.7	45.1	-	108.8	0.00%	-29.22%	488.2
<b>PBT</b>	<b>4,461.2</b>	<b>5,199.7</b>	<b>4,454.4</b>	<b>8,806.4</b>	<b>9,654.0</b>	<b>-0.15%</b>	<b>-14.33%</b>	<b>18,489.3</b>
Tax	1,471.6	1,726.7	1,460.3	2,927.4	3,187.0	-0.77%	-15.43%	6,190.5
<b>PAT</b>	<b>2,989.6</b>	<b>3,473.0</b>	<b>2,994.1</b>	<b>5,879.0</b>	<b>6,467.0</b>	<b>0.15%</b>	<b>-13.79%</b>	<b>12,298.8</b>
<b>EPS (Rs)</b>	<b>13.26</b>	<b>15.36</b>	<b>13.24</b>	<b>26.07</b>	<b>28.59</b>	<b>-0.15%</b>	<b>-13.80%</b>	<b>54.49</b>
<b>Total CRAR %</b>	<b>23.73%</b>	<b>23.44%</b>	<b>23.80%</b>	<b>23.73%</b>	<b>23.80%</b>	<b>0.29%</b>	<b>1.53%</b>	<b>24.85%</b>
<b>Book Value (Rs)</b>	<b>194.55</b>	<b>230.59</b>	<b>243.30</b>	<b>194.55</b>	<b>243.30</b>	<b>0.00%</b>	<b>5.51%</b>	<b>215.22</b>
<b>Key Ratios (%)</b>	<b>Q2 FY'11</b>	<b>Q1 FY'12</b>	<b>Q2 FY'12</b>	<b>H1 FY'11</b>	<b>H1 FY'12</b>	<b>YoY %</b>	<b>QoQ %</b>	<b>FY'11</b>
Return on Avg. Net Worth	27.93%	27.36%	22.17%	28.44%	24.68%	-20.62%	-18.96%	27.94%
Return on Avg. Assets	4.16%	4.31%	3.61%	4.20%	3.96%	-13.18%	-16.06%	4.20%
Interest Coverage Ratio	227.60%	250.76%	242.54%	228.15%	246.50%	6.56%	-3.28%	234.35%

## Balance Sheet

	<i>Rs mn</i>							
	Q2 FY'11	Q1 FY'12	Q2 FY'12	H1 FY'11	H1 FY'12	YoY %	QoQ %	FY'11
<b>Balance Sheet</b>								
<b>Liabilities</b>								
Shareholder funds								
Equity Capital	2,255.6	2,262.1	2,262.5	2,255.6	2,262.5	0.30%	0.02%	2,261.8
Reserves	42,054.9	50,257.8	53,257.7	42,054.9	53,257.7	26.64%	5.97%	46,782.1
Preference Capital								
Loans								
Secured	154,052.3	143,172.0	165,092.8	154,052.3	165,092.8	7.17%	15.31%	148,693.8
Unsecured	49,288.4	50,411.5	53,033.1	49,288.4	53,033.1	7.60%	5.20%	50,049.0
Current Liabilities	54,437.9	89,245.3	57,276.5	54,437.9	57,276.5	5.21%	-35.82%	68,168.7
<b>Total</b>	<b>302,089.1</b>	<b>335,348.7</b>	<b>330,922.6</b>	<b>302,089.1</b>	<b>330,922.6</b>	<b>9.54%</b>	<b>-1.32%</b>	<b>315,955.4</b>
<b>Assets</b>								
Fixed Assets	427.8	370.0	368.4	427.8	368.4	-13.88%	-0.43%	384.3
Loans & Advances	1,587.5	1,711.5	2,111.7	1,587.5	2,111.7	33.02%	23.38%	1,548.8
Cash & Bank balances	48,273.9	62,567.8	38,984.3	48,273.9	38,984.3	-19.24%	-37.69%	36,251.1
Investments	19,504.1	8,608.4	15,699.4	19,504.1	15,699.4	-19.51%	82.37%	36,452.9
Truck receivables	204,485.4	221,273.7	242,090.9	204,485.4	242,090.9	18.39%	9.41%	197,690.0
Deferred Tax Asset	1,046.9	1,732.3	1,799.3	1,046.9	1,799.3	71.87%	3.87%	1,536.9
Current Assets	26,763.5	39,085.0	29,868.6	26,763.5	29,868.6	11.60%	-23.58%	42,091.4
<b>Total</b>	<b>302,089.1</b>	<b>335,348.7</b>	<b>330,922.6</b>	<b>302,089.1</b>	<b>330,922.6</b>	<b>9.54%</b>	<b>-1.32%</b>	<b>315,955.4</b>
<b>Spread Analysis</b>								
Total Income/ Avg. total assets	18.61%	17.76%	18.01%	18.73%	17.89%			18.40%
Interest cost/ Avg. total assets	8.45%	7.34%	7.48%	8.39%	7.41%			8.01%
<b>Gross Spread</b>	<b>10.16%</b>	<b>10.42%</b>	<b>10.53%</b>	<b>10.34%</b>	<b>10.48%</b>			<b>10.39%</b>
NPA provisioning/ Avg. total assets	1.68%	1.68%	2.80%	1.75%	2.25%			1.60%
Provisioning for standard assets/ Avg. total assets	0.00%	0.08%	0.05%	0.00%	0.07%			0.17%
Overhead Cost/ Avg. total assets	2.27%	2.22%	2.30%	2.29%	2.26%			2.32%
<b>Net Spread</b>	<b>6.21%</b>	<b>6.44%</b>	<b>5.38%</b>	<b>6.30%</b>	<b>5.90%</b>			<b>6.30%</b>



## Details of Key Parameters (Profit & Loss Account)

Particulars		Q2	Q1	Q2	H1	H1	%	%	Year ended
		FY 2010 11	FY 2011 12	FY 2011 12	FY 2010 11	FY 2011 12	YoY	QoQ	FY 2011
Total Income	mn	13,375.4	14,336.6	14,914.8	26,221.1	29,251.3	11.51%	4.03%	53,947.1
Interest Income	mn	9,560.0	8,368.4	9,675.0	18,298.5	18,043.5	1.20%	15.61%	37,114.7
Securitisation Income	mn	3,310.7	5,166.5	4,824.7	6,926.4	9,991.1	45.73%	-6.62%	14,971.8
Total Interest Income	mn	12,870.7	13,534.9	14,499.7	25,224.9	28,034.6	12.66%	7.13%	52,086.5
Less : Interest Expenses	mn	5,873.8	5,714.3	6,152.6	11,486.8	11,866.9	4.75%	7.67%	23,007.9
Net Interest Income	mn	6,996.9	7,820.6	8,347.1	13,738.1	16,167.7	19.30%	6.73%	29,078.6
Other Income	mn	148.7	476.7	258.2	448.9	734.8	73.64%	-45.84%	685.0
Fee for Trading	mn	85.5	0.0	0.0	146.1	0.0	-100.00%	0.00%	270.3
Operating Income	mn	7,231.1	8,297.3	8,605.3	14,333.1	16,902.5	19.00%	3.71%	30,033.9
Cost to Income Ratio	%	20.94	19.56	20.24	20.73	19.91	-3.34%	3.48%	20.20
Profit after Tax	mn	2,989.6	3,473.0	2,994.1	5,879.0	6,467.0	0.15%	-13.79%	12,298.8
EPS	Rs.	13.26	15.36	13.24	26.07	28.59	-0.15%	-13.80%	54.49
ROA	%	4.16	4.31	3.61	4.20	3.96	-13.22%	-16.24%	4.20
ROE	%	27.93	27.36	22.17	28.44	24.68	-20.62%	-18.97%	27.94
NIM (on AUM)	%	7.75	7.59	8.19	7.78	7.89	5.68%	7.91%	7.83

## Details of Key Parameters (Balance Sheet)

Particulars		Q2 FY 2010 11	Q1 FY 2011 12	Q2 FY 2011 12	H1 FY 2010 11	H1 FY 2011 12	% YoY	% QoQ	Year ended FY 2011
<b>Asset under Management</b>									
- On Books	mn	204,970.5	222,252.9	243,276.7	204,970.5	243,276.7	18.69%	9.46%	198,656.1
- Off Books	mn	112,582.8	147,719.3	137,487.2	112,582.8	137,487.2	22.12%	-6.93%	163,170.2
<b>Total AUM</b>	<b>mn</b>	<b>317,553.3</b>	<b>369,972.2</b>	<b>380,763.9</b>	<b>317,553.3</b>	<b>380,763.9</b>	<b>19.91%</b>	<b>2.92%</b>	<b>361,826.3</b>
<b>Disbursement</b>									
- Used CV	mn	34,637.3	37,089.9	37,830.8	67,968.6	74,920.7	9.22%	2.00%	149,239.4
- New CV	mn	11,010.9	10,752.1	10,113.1	17,415.6	20,865.2	-8.15%	-5.94%	49,597.5
<b>Total Disbursement</b>	<b>mn</b>	<b>45,648.2</b>	<b>47,842.0</b>	<b>47,943.9</b>	<b>85,384.2</b>	<b>95,785.9</b>	<b>5.03%</b>	<b>0.21%</b>	<b>198,836.9</b>
<b>Securitisation done</b>	<b>mn</b>	<b>25,464.0</b>	<b>1,665.0</b>	<b>4,926.0</b>	<b>25,464.0</b>	<b>6,591.0</b>	<b>-80.66%</b>	<b>195.86%</b>	<b>102,036.0</b>
<b>Gross NPA</b>	<b>%</b>	<b>2.54</b>	<b>2.66</b>	<b>2.69</b>	<b>2.54</b>	<b>2.69</b>	<b>5.91%</b>	<b>1.13%</b>	<b>2.64</b>
<b>Net NPA</b>	<b>%</b>	<b>0.49</b>	<b>0.49</b>	<b>0.41</b>	<b>0.49</b>	<b>0.41</b>	<b>-16.33%</b>	<b>-16.33%</b>	<b>0.38</b>
<b>Gross NPA</b>	<b>mn</b>	<b>5,223.1</b>	<b>6,028.3</b>	<b>6,595.7</b>	<b>5,223.1</b>	<b>6,595.7</b>	<b>26.28%</b>	<b>9.41%</b>	<b>5,285.8</b>
<b>Net NPA</b>	<b>mn</b>	<b>977.2</b>	<b>1,089.5</b>	<b>986.9</b>	<b>977.2</b>	<b>986.9</b>	<b>0.99%</b>	<b>-9.42%</b>	<b>744.6</b>
<b>Coverage Ratio</b>	<b>%</b>	<b>81.29</b>	<b>81.93</b>	<b>85.04</b>	<b>81.29</b>	<b>85.04</b>	<b>4.61%</b>	<b>3.80%</b>	<b>85.91</b>
<b>CRAR</b>	<b>%</b>	<b>23.73</b>	<b>23.44</b>	<b>23.80</b>	<b>23.73</b>	<b>23.80</b>	<b>0.29%</b>	<b>1.54%</b>	<b>24.85</b>
<b>Book Value</b>	<b>Rs.</b>	<b>194.55</b>	<b>230.59</b>	<b>243.30</b>	<b>194.55</b>	<b>243.30</b>	<b>25.06%</b>	<b>5.51%</b>	<b>215.22</b>

### 1. Shriram Equipment Finance Company Limited.

Total Disbursement – Rs. 3,909.99 mn in Q2 FY 12 (3,762.9 mn in Q1 FY 12)

Assets under Finance - Rs. 12,890.7 mn in Q2 FY 12 (9,575.2mn in Q1 FY 12)

PAT – Rs. 123.53 mn in Q2 FY 12 (74.13 mn in Q1 FY 12)

### 2. Shriram Automall India Limited.

- ONE STOP - Launched in more than 400 branches.
- SHRIRAM NEW LOOK - Launched in the State of Tamil Nadu, Andhra Pradesh, Kerala & Karnataka.
- AUTOMALL - Chennai - Operation started from 26<sup>th</sup>. February, 2011
  - Baroda - Operation started from 30<sup>th</sup>. April, 2011
  - Delhi – Operation started from 13<sup>th</sup>. August, 2011
  - Mumbai – Operation started from 22<sup>nd</sup>. October, 2011

**3. Fees Income earned** Rs. 131.9 mn in Q2 FY 12 (77.7 mn in Q1 FY 12) (Rs. 270.3 mn in FY 11)

## Subsidiary - Shriram Equipment Finance Company Limited



### Profit and Loss Statement

(Amount in Mn)

	Half year ended September 30, 2011	Half year ended September 30, 2010
<b>INCOME</b>		
Income from financing activities	785.90	-
Other income	9.48	0.35
<b>Total</b>	<b>795.38</b>	<b>0.35</b>
<b>EXPENDITURE</b>		
Interest & other charges	348.79	0.01
Personnel expenses	75.02	8.43
Operating & other expenses	51.19	2.47
Depreciation and amortisation	2.59	0.47
Provisions & written off	19.35	-
Preliminary expenses	-	-
<b>Total</b>	<b>496.94</b>	<b>11.38</b>
<b>Profit/(Loss) before taxation</b>	<b>298.44</b>	<b>(11.03)</b>
<b>Provision for taxation</b>		
Current Tax	106.82	0.02
Deffered Tax	(6.04)	0.01
<b>Total tax expense</b>	<b>100.78</b>	<b>0.03</b>
<b>Profit/(Loss) after Tax</b>	<b>197.66</b>	<b>(11.06)</b>
Balance brought forward from previous year	8.96	(0.12)
<b>Profit available for appropriation</b>	<b>206.62</b>	<b>(11.18)</b>
<b>APPROPRIATIONS:</b>		
Dividend on Preference shares	-	-
Tax on Preference dividend	-	-
Transfer to statutory reserve	-	-
<b>Surplus /(Deficit) carried to Balance Sheet</b>	<b>206.62</b>	<b>(11.18)</b>
<b>Earnings per share</b>		
Basic and Diluted (Rs.)	19.75	(5.27)
Nominal value of equity share (Rs.)	10.00	10.00

# Subsidiary - Shriram Equipment Finance Company Limited



## Balance Sheet

(Amount in Mn)

	As at September 30, 2011	As at March 31, 2011
<b><u>SOURCES OF FUNDS:</u></b>		
<b>Shareholders' Funds</b>		
Share capital	2,600.00	1,600.00
<b>Reserves &amp; Surplus</b>	208.94	11.28
<b>Loan Funds</b>		
Secured loans	4,762.50	3,000.00
Unsecured loans	3,675.49	1,116.79
<b>Total</b>	<b>11,246.93</b>	<b>5,728.07</b>
<b><u>APPLICATION OF FUNDS:</u></b>		
<b>Fixed and Intangible Assets</b>		
Gross block	16.07	15.32
Less : Accumulated depreciation and amortisation	5.42	2.84
Net block	10.65	12.48
<b>Deferred Tax Assets (net)</b>	11.24	5.20
<b>Current Assets, Loans and Advances</b>		
Assets under financing activities	12,890.70	6,341.61
Cash & Bank Balances	34.40	1,336.66
Other current assets	-	0.82
	12,925.10	7,679.09
Loans & advances	10.61	4.38
	12,935.71	7,683.47
<b>Less : Current Liabilities &amp; Provisions</b>		
Current liabilities	1,655.20	1,935.82
Provisions	55.47	37.26
	1,710.67	1,973.08
<b>Net Current Assets</b>	11,225.04	5,710.39
<b>Total</b>	<b>11,246.93</b>	<b>5,728.07</b>

## Subsidiary - Shriram Automall India Limited

### Profit and Loss Statement



	(Rs in mn)	
	For the period April 01, 2011 to September 30, 2011	For the period April 01, 2010 to September 30, 2010
<b>Income</b>		
Income from Operations	633.24	148.23
Other income	0.95	-
<b>Total</b>	<b>634.19</b>	<b>148.23</b>
<b>Expenditure</b>		
Purchase of commercial vehicles	368.43	358.59
Refurbishment expenses	15.02	12.41
Adjustment due to decrease/(increase) in stock of commercial vehicles	26.89	(231.76)
Personnel expenses	97.77	28.22
Operating & other expenses	111.67	34.04
Interest & other charges	16.18	-
Depreciation and amortisation	8.12	0.20
<b>Total</b>	<b>644.08</b>	<b>201.70</b>
<b>Profit/(Loss) before taxation</b>	(9.89)	(53.47)
<b>Provision for taxation</b>		
Current tax	-	-
Deferred tax	(1.92)	-
<b>Total tax expense / (income)</b>	<b>(1.92)</b>	-
<b>Profit/(Loss) after taxation</b>	(7.97)	(53.47)
Profit/(Loss) brought forward from previous year	(139.21)	(0.05)
<b>Surplus/(Loss) carried to Balance Sheet</b>	<b>(147.18)</b>	<b>(53.52)</b>
<b>Earnings/(Loss) per share</b>		
Basic & Diluted (Rs.)	(0.53)	(1069.42)
Nominal Value of Share (Rs.)	<b>10.00</b>	<b>10.00</b>

## Subsidiary - Shriram Automall India Limited



### Balance Sheet

	(Rs in mn)	
	As at September 30, 2011	As at March 31, 2011
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds</b>		
Share capital	200.00	100.00
<b>Loan Funds</b>		
Unsecured Loan - From Holding Company	270.71	275.58
Deferred Tax Liability (Net)	-	0.40
<b>Total</b>	<b>470.71</b>	<b>375.98</b>
<b>APPLICATION OF FUNDS</b>		
<b>Fixed and Intangible Assets</b>		
Gross block	57.09	32.91
Less : Accumulated depreciation and amortisation	9.98	1.86
<b>Net block</b>	<b>47.11</b>	<b>31.05</b>
<b>Capital Work in Progress</b>	<b>96.52</b>	<b>27.88</b>
<b>Deferred tax asset</b>	1.52	-
<b>Current Assets, Loans and Advances</b>		
- Stock in Trade	102.47	129.36
- Cash and bank balances	55.34	53.90
- Other current assets	0.01	-
- Loans and advances	75.19	62.38
	233.01	245.64
<b>Less : Current Liabilities &amp; Provisions</b>		
Current liabilities	45.38	67.71
Provisions	9.25	0.09
	54.63	67.80
<b>Net Current Assets</b>	178.38	177.84
Profit and Loss Account	147.18	139.21
<b>Total</b>	<b>470.71</b>	<b>375.98</b>



**For any Investor Relations  
queries please contact**

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### **About Shriram Transport Finance Co. Ltd.**

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC with assets under management of Rs 380.76 bn. The company is a leader in organized financing of pre-owned trucks with strategic presence in 5-12 year old trucks and a market share of around 25%. It has a pan-India presence with a network of 69 SBUs and 496 branches, and employs 16,404 employees including 9,339 field officers. The company has built a strong customer base of over 0.80 mn. Over the past 33 years, it has developed strong competencies in the areas of loan origination, valuation of pre-owned trucks and collection. It has a vertically integrated business model and offers a number of products which include: Pre-owned CV financing, New CV financing and other loans like accidental repair loans, tyre loans and working capital finance, etc. For more information please visit [www.stfc.in](http://www.stfc.in)

### **Forward Looking Statement**

*Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.*



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**Thank You**