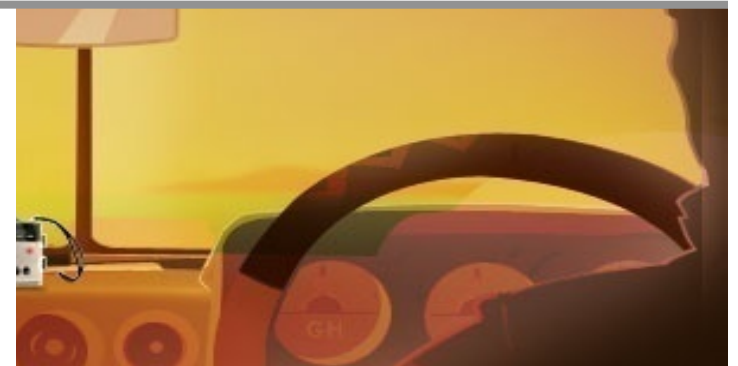


Shriram Transport Finance Company Ltd.

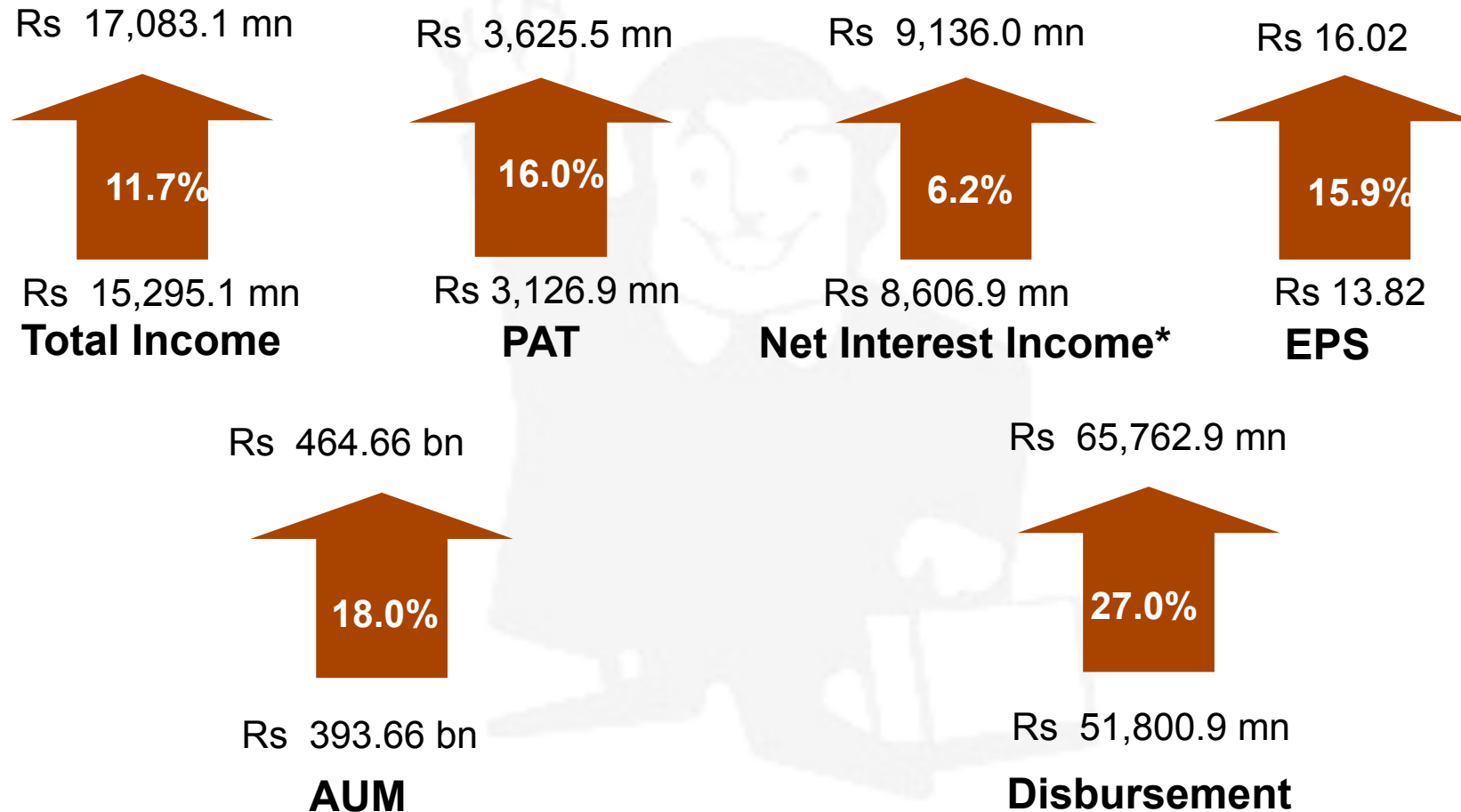


Investor Update

OCTOBER 30, 2012 Q2 FY 2012 - 13 (JULY, 2012 to SEPTEMBER, 2012)

Sustained Quarterly Growth Trend Continues

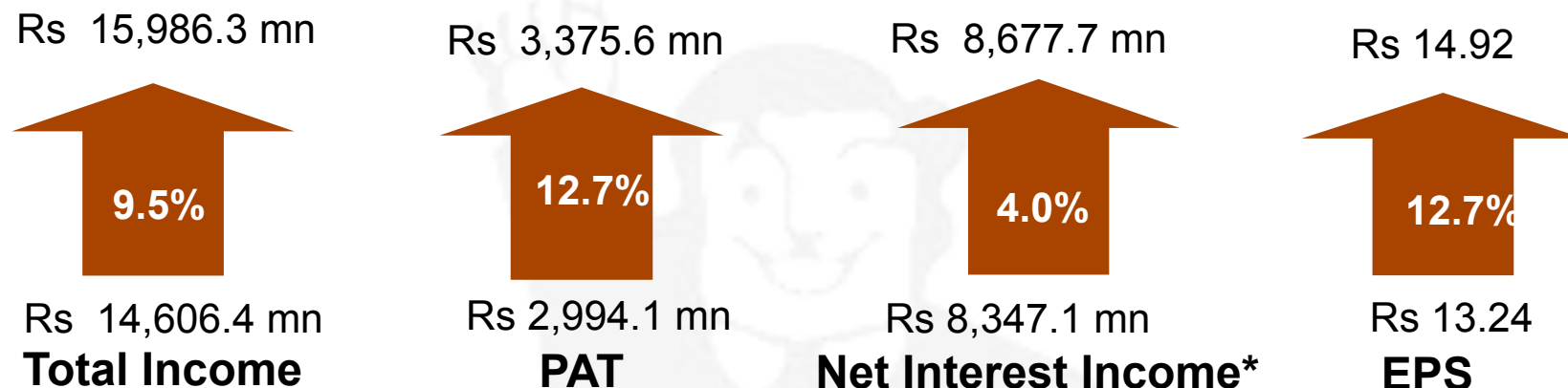
Consolidated Performance Review Q2 FY' 12 Vs. Q2 FY' 13



* including Securitisation Income

Sustained Quarterly Growth Trend Continues

Standalone Performance Review Q2 FY' 12 Vs. Q2 FY' 13

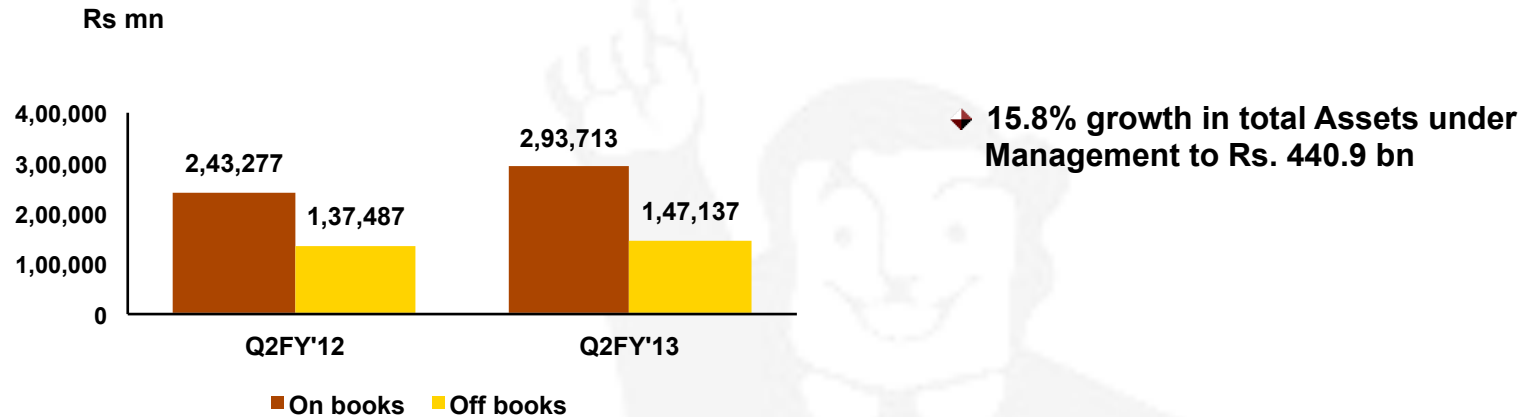


- ➔ **Growth in total income driven by growth across key revenue streams:**
 - ✓ Interest Income up by 13.1% to Rs 10,945.7 mn from Rs 9,675.0 mn
- ➔ **Growing operating profits** by 4.4% to Rs 7,119.2 mn from Rs 6,817.7 mn
- ➔ **Increase in PAT** by 12.7% to Rs 3,375.6 mn from 2,994.1 mn due to decrease in provisioning cost from Rs. 2,318.2 mn to 2,017.5 mn and increase in net spread by 36 basis point.
- ➔ **Healthy asset quality** with Gross NPAs & Net NPA decreased to 2.89% & 0.61% from 3.00 & 0.62 and the Net NPA in absolute amount stands at Rs. 1,753.8 mn (Coverage ratio maintained over 79%)

* including Securitisation Income

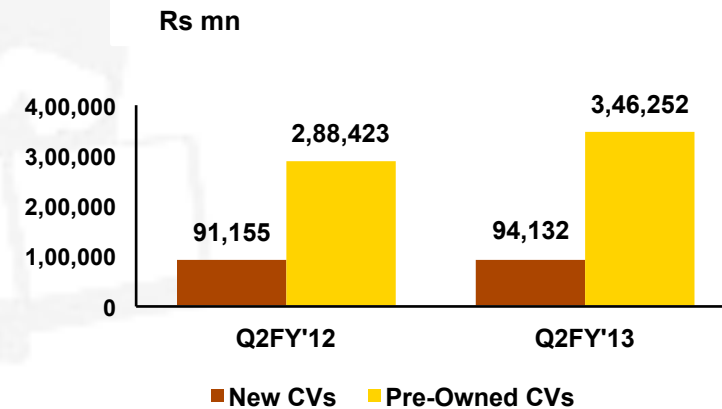
Driven by Growing AUM

Assets under Management (On books & Off books)



Assets under Management (New & Pre-owned CVs)

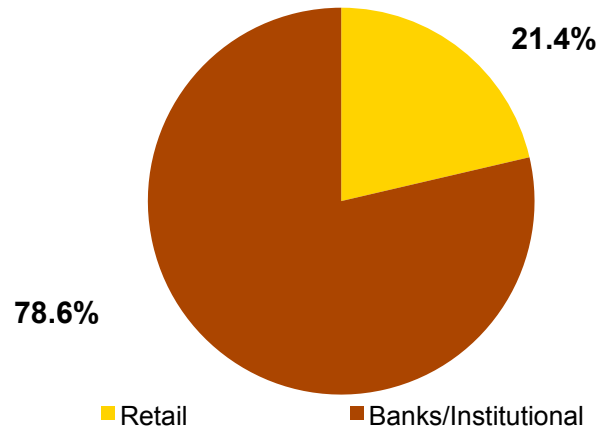
78.5% of total Assets under Management in pre-owned CV to Rs 346.3 bn



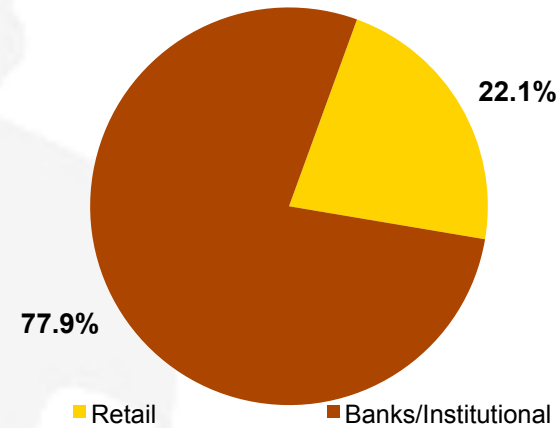
Supported by a Healthy Borrowing Profile

Borrowing Profile

Q2 FY' 12 – Rs 218.12 bn

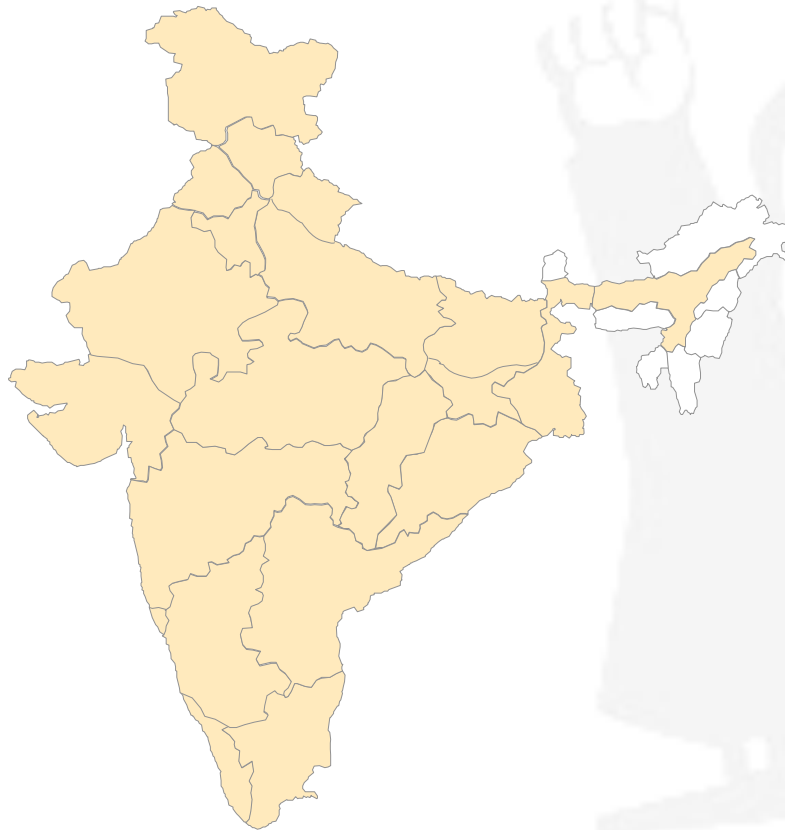


Q2 FY' 13 – Rs 237.88 bn



Geographical Reach & Proximity to the Customer

Branch Locations Across India

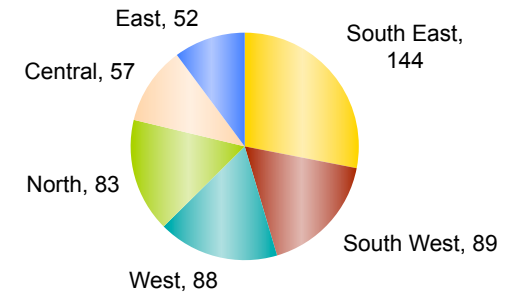


States with STFC Presence

Pan-India Presence

513 Branch Offices
Tie up with **Over 500** Private Financiers
14,159 Employee including **8212** Field Officers

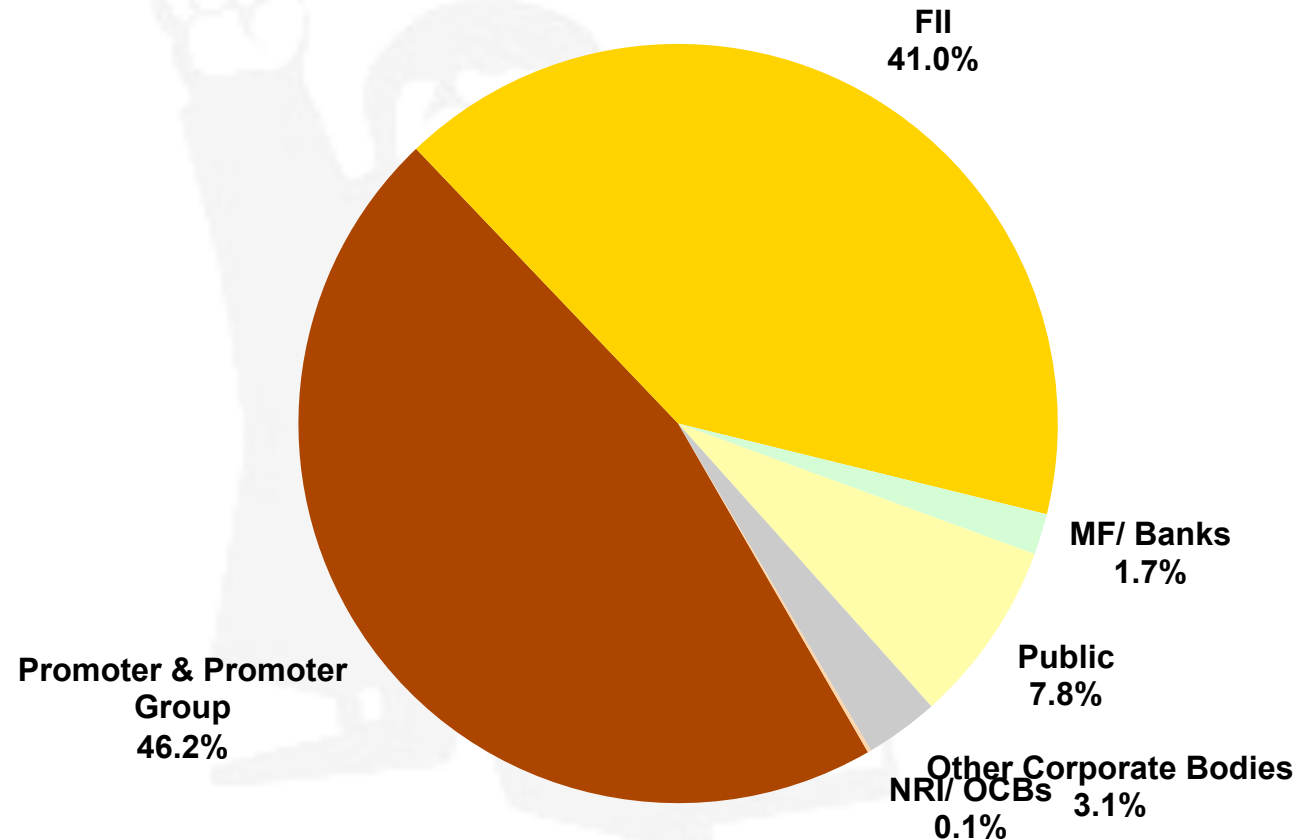
Regional Split of Branches



As on September 30, 2012

Shareholding Structure as on September 30, 2012

No. of shares outstanding: 226.35mn



Profit and Loss Statement

	<i>Rs mn</i>							
Profit & Loss Statement	Q2 FY'12	Q1 FY'13	Q2 FY'13	H1 FY'12	H1 FY'13	YoY %	QoQ %	FY'12
Interest Income	9,675.0	8,875.5	10,945.8	18,043.5	19,821.3	13.13%	23.33%	36,659.4
Interest expended	6,152.6	6,173.3	6,858.5	11,866.9	13,031.8	11.47%	11.10%	24,473.3
Net Interest Income	3,522.4	2,702.2	4,087.3	6,176.6	6,789.5	16.04%	51.26%	12,186.1
Income from Securitisation	4,989.2	5,508.3	4,713.8	10,473.1	10,222.1	-5.52%	-14.42%	20,934.5
Less : Securitisation Expenses	164.6	185.6	123.4	482.0	309.0	-24.99%	-33.51%	859.4
Income from Securitisation (Net)	4,824.7	5,322.7	4,590.4	9,991.1	9,913.1	-4.86%	-13.76%	20,075.1
Net Interest Income including Income from Securitisation	8,347.1	8,024.9	8,677.7	16,167.7	16,702.6	3.96%	8.13%	32,261.2
Other fee based income	-	-	5.5	-	5.5	0	0.00%	-
Operating Income	8,347.1	8,024.9	8,683.2	16,167.7	16,708.1	4.03%	8.20%	32,261.2
Operating expenditure	1,787.6	1,940.4	1,872.2	3,465.3	3,812.6	4.73%	-3.51%	7,114.1
Core Operating Profit (before Provisions & Contingencies)	6,559.5	6,084.5	6,811.0	12,702.4	12,895.5	3.84%	11.94%	25,147.1
Other Income	258.2	702.3	308.2	734.8	1,010.5	19.37%	-56.12%	1,283.7
Operating Profit	6,817.7	6,786.8	7,119.2	13,437.2	13,906.0	4.42%	4.90%	26,430.8
Provisions for Bad Debts	2,318.2	1,945.7	2,017.5	3,674.4	3,963.2	-12.97%	3.69%	7,561.0
Provisions against Standard Assets	45.1	80.1	88.5	108.8	168.6	96.25%	10.45%	60.8
PBT	4,454.4	4,761.0	5,013.2	9,654.0	9,774.2	12.54%	5.30%	18,809.0
Tax	1,460.3	1,542.5	1,637.6	3,187.0	3,180.1	12.14%	6.17%	6,234.6
PAT	2,994.1	3,218.5	3,375.6	6,467.0	6,594.1	12.74%	4.88%	12,574.4
EPS (Rs)	13.24	14.22	14.92	28.59	29.14	12.69%	4.89%	55.59
Total CRAR %*	23.80%	21.31%	20.48%	23.80%	20.48%	-13.96%	-3.91%	22.26%
Book Value (Rs)	243.30	277.45	291.93	243.30	291.93	19.98%	5.22%	263.05
Key Ratios (%)	Q2 FY'12	Q1 FY'13	Q2 FY'13	H1 FY'12	H1 FY'13	YoY %	QoQ %	FY'12
Return on Avg. Net Worth	22.17%	20.92%	20.83%	24.68%	20.87%	-6.05%	-0.45%	22.82%
Return on Avg. Assets	3.61%	3.72%	3.86%	3.96%	3.79%	6.89%	3.75%	3.75%
Interest Coverage Ratio	2.43	2.44	2.33	2.46	2.38	-3.97%	-4.70%	2.41

Balance Sheet

	<i>Rs mn</i>							
Balance Sheet	Q2 FY'12	Q1 FY'13	Q2 FY'13	H1 FY'12	H1 FY'13	YoY %	QoQ %	FY'12
Liabilities								
Shareholder funds								
Equity Capital	2,262.5	2,263.2	2,263.8	2,262.5	2,263.8	0.06%	0.02%	2,263.2
Reserves	53,257.7	60,876.6	64,246.2	53,257.7	64,246.2	20.63%	5.54%	57,659.9
Loans								
Secured	1,65,092.8	1,59,858.4	1,67,029.6	1,65,092.8	1,67,029.6	1.17%	4.49%	1,78,057.1
Unsecured	53,033.1	52,933.3	70,847.4	53,033.1	70,847.4	33.59%	33.84%	53,161.4
Current Liabilities	57,852.0	62,607.3	60,030.2	57,852.0	60,030.2	3.77%	-4.12%	66,051.4
Total	3,31,498.0	3,38,538.8	3,64,417.2	3,31,498.0	3,64,417.2	9.93%	7.64%	3,57,193.0
Assets								
Fixed Assets	368.4	426.7	499.9	368.4	499.9	35.67%	17.14%	397.3
Loans & Advances	2,111.7	3,724.5	1,174.6	2,111.7	1,174.6	-44.37%	-68.46%	1,622.3
Cash & Bank balances	39,559.7	33,333.4	30,481.5	39,559.7	30,481.5	-22.95%	-8.56%	53,808.7
Investments	15,699.4	12,593.3	9,654.7	15,699.4	9,654.7	-38.50%	-23.33%	39,646.4
Truck receivables	2,42,090.9	2,53,431.4	2,93,246.5	2,42,090.9	2,93,246.5	21.13%	15.71%	2,19,019.0
Deferred Tax Asset	1,799.3	2,319.1	2,319.1	1,799.3	2,319.1	28.88%	0.00%	2,166.8
Current Assets	29,868.6	32,710.4	27,040.9	29,868.6	27,040.9	-9.47%	-17.33%	40,532.6
Total	3,31,498.0	3,38,538.8	3,64,417.2	3,31,498.0	3,64,417.2	9.93%	7.64%	3,57,193.0

Spread Analysis	Q2 FY'12	Q1 FY'13	Q2 FY'13	H1 FY'12			H1 FY'13	FY'12
Total Income/ Avg. total assets	18.01%	17.45%	18.28%	17.89%			17.87%	17.57%
Interest cost/ Avg. total assets	7.48%	7.14%	7.85%	7.41%			7.50%	7.39%
Gross Spread	10.53%	10.31%	10.43%	10.48%			10.37%	10.18%
NPA provisioning/ Avg. total assets	2.80%	2.25%	2.31%	2.25%			2.28%	2.26%
Provisioning for standard assets/ Avg. total assets	0.05%	0.09%	0.10%	0.07%			0.10%	0.02%
Overhead Cost/ Avg. total assets	2.30%	2.46%	2.28%	2.26%			2.37%	2.29%
Net Spread	5.38%	5.51%	5.74%	5.90%			5.62%	5.61%

Details of Key Parameters (Profit & Loss Account)

Particulars		Q2	Q1	Q2	H1	H1	%	%	Year ended
		FY 2011 12	FY 2012 13	FY 2012 13	FY 2011 12	FY 2012 13	YoY	QoQ	FY 2012
Total Income	mn	14,606.4	15,098.4	15,986.3	29,283.7	31,084.7	9.45%	5.88%	58,938.8
Interest Income	mn	9,675.0	8,875.5	10,945.7	18,043.5	19,821.3	13.13%	23.32%	36,659.4
Securitisation Income	mn	4,824.7	5,322.7	4,590.5	9,991.1	9,913.0	-4.85%	-13.76%	20,075.3
Total Interest Income	mn	14,499.7	14,198.2	15,536.2	28,034.6	29,734.3	7.15%	9.42%	56,734.7
Less : Interest Expenses	mn	6,152.6	6,173.3	6,858.5	11,866.9	13,031.8	11.47%	11.10%	24,473.3
Net Interest Income	mn	8,347.1	8,024.9	8,677.7	16,167.7	16,702.5	3.96%	8.13%	32,261.4
Other Income	mn	258.2	702.3	313.7	734.8	1,016.1	21.49%	-55.33%	1,283.7
Operating Income	mn	8,605.3	8,727.2	8,991.4	16,902.5	17,718.6	4.49%	3.03%	33,545.1
Profit after Tax	mn	2,994.10	3,218.5	3,375.6	6,467.0	6,594.1	12.74%	4.88%	12,574.6
Cost to Income Ratio	%	20.24	21.87	20.43	19.91	21.14	0.94%	-6.58%	20.66
EPS	Rs.	13.24	14.22	14.92	28.59	29.14	12.69%	4.92%	55.59
ROA	%	3.61	3.72	3.86	3.96	3.79	6.93%	3.76%	3.75
ROE	%	22.17	20.92	20.83	24.68	20.87	-6.04%	-0.43%	22.82
NIM (on AUM)	%	8.19	7.42	7.67	7.89	7.55	-6.35%	3.37%	7.51

Details of Key Parameters (Balance Sheet)

Particulars		Q2 FY 2011 12	Q1 FY 2012 13	Q2 FY 2012 13	H1 FY 2011 12	H1 FY 2012 13	% YoY	% QoQ	Year ended FY 2012
Asset under Management									
- On Books	mn	2,43,276.7	2,56,401.8	2,93,713.1	2,43,276.7	2,93,713.1	20.73%	14.55%	2,19,877.6
- Off Books	mn	1,37,487.2	1,62,822.3	1,47,137.0	1,37,487.2	1,47,137.0	7.02%	-9.63%	1,82,261.4
Total AUM	mn	3,80,763.9	4,19,224.1	4,40,850.1	3,80,763.9	4,40,850.1	15.78%	5.16%	4,02,139.0
Disbursement									
- Used CV	mn	37,830.8	43,698.6	50,458.3	74,920.7	94,156.9	33.38%	15.47%	1,56,463.3
- New CV	mn	10,113.1	9,993.7	11,214.6	20,865.2	21,208.3	10.89%	12.22%	38,395.5
Total Disbursement	mn	47,943.9	53,692.3	61,672.9	95,785.9	1,15,365.2	28.64%	14.86%	1,94,858.8
Securitisation done	mn	4,926.0	-	3,875.0	6,591.0	3,875.0	-	-	83,461.0
Gross NPA	%	2.69	3.00	2.89	2.69	2.89	7.43%	-3.67%	3.06
Net NPA	%	0.41	0.62	0.61	0.41	0.61	48.78%	-1.61%	0.44
Gross NPA	mn	6,595.7	7,775.6	8,553.4	6,595.7	8,553.4	29.68%	10.00%	6,937.9
Net NPA	mn	986.9	1,576.0	1,753.8	986.9	1,753.8	77.71%	11.28%	977.2
Coverage Ratio	%	85.04	79.73	79.50	85.04	79.50	-6.51%	-0.29%	85.91
CRAR	%	23.80	21.31	20.48	23.80	20.48	-13.95%	-3.89%	22.26
Book Value	Rs.	243.30	277.45	291.93	243.30	291.93	19.99%	5.22%	263.05

1. Shriram Equipment Finance Company Limited.

Total Disbursement – Rs. 4,090.0 mn in Q2 FY 13 (Rs. 3,782.0 mn in Q1 FY 13) (Rs. 16,406.2 mn in FY 12)

Assets under Finance - Rs. 23,808.9 mn in Q2 FY 13 (Rs. 21,418.4 mn in Q1FY 13) (Rs. 19,233.7 mn in FY 12)

PAT – Rs. 220.9 mn in Q2 FY 13 (Rs. 176.3 mn in Q1 FY 13) (Rs. 516.2 mn in FY 12)

2. Shriram Automall India Limited.

- ONE STOP - Launched in more than 460 branches.
- AUTOMALL – 10 Automall in operation including 5 mini automall.

3. Fees Income earned Rs. 181.75 mn in Q2 FY 13 (Rs. 178.92 mn in Q1 FY 13) (478.2 mn in FY 12)

Subsidiary - Shriram Equipment Finance Company Limited

Profit and Loss Statement



(Rs. in Mn)

Particulars	Q2 FY 12	Q1 FY 13	Q2 FY 13	H1 FY 12	H1 FY 13	FY12
Income						
Revenue from operations	464.15	835.06	957.20	795.37	1,792.26	2,101.01
Other income	0.00	0.00	0.01	0.01	0.02	0.13
Total	464.15	835.06	957.21	795.38	1,792.28	2,101.14
Expenditure						
Employee benefit expenses	38.65	62.28	64.80	75.02	127.09	172.18
Finance cost	204.30	422.52	498.87	348.04	921.38	962.57
Depreciation and amortisation	1.30	1.62	1.37	2.59	2.99	4.94
Other expenses	24.79	39.54	43.57	51.94	83.11	117.10
Provisions & write offs	10.26	48.09	21.55	19.35	69.65	74.35
Total	279.30	574.05	630.16	496.94	1,204.22	1,331.14
Profit before taxation	184.85	261.01	327.05	298.44	588.06	770.00
Provision for taxation						
Current tax	64.86	87.14	108.35	106.82	195.49	264.84
Deferred tax	(3.54)	(2.47)	(2.24)	(6.04)	(4.71)	(11.06)
Total tax expense / (income)	61.32	84.67	106.11	100.78	190.78	253.78
Profit after tax from continuing operations	123.53	176.34	220.94	197.66	397.28	516.22
Earnings per share						
Basic (Rs.)	12.35	17.63	22.09	19.75	39.71	51.59
Diluted (Rs.)	12.35	17.63	22.09	19.75	39.71	51.59
Nominal value of equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Subsidiary - Shriram Equipment Finance Company Limited

Balance Sheet



(Rs. in Mn)

Particulars	Q2 FY 12	Q1 FY 13	Q2 FY 13	FY12
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	2,600.00	2,600.00	2,600.00	2,600.00
(b) Reserves and surplus	208.93	703.56	924.50	527.21
(2) Non-Current Liabilities				
(a) Long-term borrowings	2,437.50	5,114.33	11,763.43	8,806.33
(b) Other long term liabilities	-	19.94	68.96	11.83
(c) Long term provisions	24.56	112.67	129.27	67.53
(3) Current Liabilities				
(a) Short-term borrowings	5,625.50	7,809.01	4,437.76	4,359.02
(b) Trade payables	1,188.62	841.16	899.51	1,250.80
(c) Other current liabilities	841.57	4,299.25	3,192.92	1,722.13
(d) Short-term provisions	30.91	31.76	48.35	40.03
Total	12,957.59	21,531.68	24,064.70	19,384.88
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(i) Tangible assets	2.94	6.20	6.33	6.35
(ii) Intangible assets	7.71	4.82	3.85	5.78
(b) Deferred tax assets (net)	11.24	18.73	20.97	16.26
(c) Long term loans and advances	8,431.54	12,952.47	13,876.94	12,045.30
(2) Current assets				
(a) Cash and bank balances	34.40	65.26	86.86	84.91
(b) Short-term loans and advances	4,469.23	8,483.78	10,068.63	7,226.28
(c) Other current assets	0.53	0.42	1.12	-
Total	12,957.59	21,531.68	24,064.70	19,384.88

Subsidiary - Shriram Equipment Finance Company Limited



Details of Key Parameters (Profit & Loss Account)

Particulars		Q2	Q1	Q2	H1	H1	%	%	Year ended
		FY 2011 12	FY 2012 13	FY 2012 13	FY 2011 12	FY 2012 13	YoY	QoQ	FY 2012
Interest Income	mn	464.1	835.1	957.2	795.4	1,792.3	106.25%	14.62%	2,101.0
Less : Interest Expenses	mn	204.3	422.5	498.9	348.0	921.4	144.20%	18.08%	962.6
Net Interest Income	mn	259.8	412.6	458.3	447.4	870.9	76.40%	11.08%	1,138.4
Other Income	mn	-	-	-	-	-	-	-	0.1
Operating Income	mn	259.8	412.6	458.3	447.4	870.9	76.40%	11.08%	1,138.5
Profit after Tax	mn	123.5	176.3	220.9	197.7	397.3	78.87%	25.30%	516.2
Cost to Income Ratio	%	24.91	25.07	23.94	28.96	24.48	-3.89%	-4.51%	25.84
EPS	Rs.	12.35	17.63	22.09	19.75	39.71	78.87%	25.30%	51.62
ROA	%	4.11	3.44	3.88	3.84	3.67	-5.60%	12.79%	3.91
ROE	%	17.99	21.94	25.89	16.15	23.97	43.91%	18.00%	19.08

Subsidiary - Shriram Equipment Finance Company Limited



Details of Key Parameters (Balance Sheet)

Particulars		Q2 FY 2011 12	Q1 FY 2012 13	Q2 FY 2012 13	H1 FY 2011 12	H1 FY 2012 13	% YoY	% QoQ	Year ended FY 2012
Asset under Management	mn	12,890.7	21,418.4	23,808.9	12,890.7	23,808.9	84.70%	11.16%	19,233.7
Disbursement									
- Used CE	mn	787.7	775.6	1,035.0	1,518.2	1,810.6	31.40%	33.45%	3,144.0
- New CE	mn	3,069.3	3,006.4	3,055.0	6,096.3	6,061.5	-0.47%	1.62%	13,262.2
Total Disbursement	mn	3,857.0	3,782.0	4,090.0	7,614.5	7,872.1	6.04%	8.14%	16,406.2
Gross NPA	%	0.12	0.54	0.53	0.12	0.53	341.67%	-1.85%	0.26
Net NPA	%	0.11	0.18	0.14	0.11	0.14	27.27%	-22.22%	0.08
Gross NPA	mn	15.10	115.40	126.10	15.10	126.10	735.10%	9.27%	50.60
Net NPA	mn	13.50	37.80	34.10	13.50	34.10	152.59%	-9.79%	15.40
Coverage Ratio	%	10.60	67.20	72.93	10.60	72.93	588.02%	8.53%	69.57
CRAR	%	21.87	19.85	18.75	21.87	18.75	-14.27%	-5.54%	21.16
Book Value	Rs.	30.89	80.36	102.45	30.89	102.45	231.66%	27.49%	62.75

Subsidiary - Shriram Automall India Limited

Profit and Loss Statement

Particulars	Rs in mn					
	Q2 FY 13	Q1 FY 13	Q2 FY 12	H1 FY 12	H1 FY 13	FY12
Income						
Revenue from operations	310.45	187.54	181.75	369.28	616.82	1,072.87
Other income	0.02	0.04	0.32	0.36	0.02	0.08
Total	310.47	187.58	182.07	369.64	616.84	1,072.95
Expenditure						
Purchase of used commercial vehicles	143.82	-	-	-	368.43	444.36
Vehicle Refurbishment expenses	4.21	0.24	-	0.24	15.02	20.22
Adjustment due to decrease/(increase) in stock of used commercial vehicles	36.50	9.29	-	9.29	26.89	119.75
Employees Benefit expense	56.47	75.72	60.81	136.52	97.78	206.52
Finance cost	7.01	-	0.01	0.01	16.18	20.91
Depreciation and amortisation	4.42	9.33	9.47	18.79	8.12	34.17
Other expenses	49.79	65.82	74.30	140.13	94.31	230.85
Total	302.22	160.40	144.59	304.98	626.73	1,076.78
Profit/(Loss) before taxation	8.25	27.18	37.48	64.66	(9.89)	(3.83)
Provision for taxation						
Current tax	-	4.30	7.50	11.80	-	-
Deferred tax liability / (Asset)	(1.09)	(3.08)	(0.20)	(3.28)	(1.92)	(0.78)
Total tax expense / (income)	(1.09)	1.22	7.30	8.52	(1.92)	(0.78)
Profit/(Loss) after taxation	9.34	25.96	30.18	56.14	(7.97)	(3.05)
Earnings/(Loss) per share						
Basic & Diluted (Rs.)	0.47	0.87	1.00	1.87	(0.53)	(0.17)
Nominal Value of Share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Subsidiary - Shriram Automall India Limited

Balance Sheet



Rs in mn

	Q2 FY 12	Q1 FY 13	Q2 FY 13	FY12
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share capital	300.00	300.00	200.00	300.00
Reserves and Surplus	(86.11)	(116.29)	(147.18)	(142.25)
Non-Current Liabilities				
Deferred tax liabilities (net)	-	-	-	-
Long term provisions	10.77	10.00	4.83	6.76
Current Liabilities				
Short-term borrowings	19.28	-	270.71	49.32
Trade payables	80.02	106.66	14.51	35.91
Other current liabilities	17.80	16.58	30.88	19.15
Short-term provisions	12.35	13.88	4.42	5.71
Total	354.11	330.83	378.17	274.60
ASSETS				
Non-current assets				
Fixed assets				
Tangible assets	119.16	125.66	46.57	131.95
Intangible assets	12.50	13.98	0.55	15.45
Capital work-in-progress	-	-	65.03	-
Deferred tax assets (net)	3.67	3.48	1.52	0.39
Long term loans and advances	42.03	46.83	76.05	49.23
Other assets	0.10	0.10	0.16	0.16
Current assets				
Inventories	0.28	0.28	102.48	9.29
Trade receivables	0.97	0.98	-	2.58
Cash and bank balance	145.34	8.93	55.19	52.24
Short-term loans and advances	30.05	130.53	30.62	13.31
Other assets	0.01	0.06	-	-
Total	354.11	330.83	378.17	274.60

**For any Investor Relations
queries please contact**

Sanjay K. Mundra
Shriram Transport Finance Co. Ltd
Email: smundra@stfc.in
Tel. No. +91-22-40959507

About Shriram Transport Finance Co. Ltd.

Shriram Transport Finance Co Ltd. is the largest asset financing NBFC with assets under management of Rs 440.85 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 513 branches, and employs 14,159 employees including 8,212 field officers. The company has built a strong customer base of over 0.85 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

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.



Thank You