

# YORK TIMBERS



**RESULTS PRESENTATION**  
FOR THE YEAR ENDED 30 JUNE 2021

# Financial overview

## Revenue

↑ **29%**

to R1 851 million

(2020: R1 439 million)

## EBITDA

↑ **R314 million**

to R326 million

(2020: R12 million)

## Core earnings per share

↑ **223%**

to 41 cents

(2020: 33 cents loss)

## Total debt

↓ **12%**

to R515 million

(2020: R584 million)

## Self insurance fund balance

↑ **83%**

to R98 million

(2020: R53 million)

## Cash flow from operations

↑ **346%**

to R429 million

(2020: R96 million)

# Eight-year historical financial results

		CAGR % 2014- 2021	Audited 2021	% change	Audited 2020	Audited 2019	Audited 2018	Audited 2017	Audited 2016	Audited 2015	Audited 2014
Group revenue	R'000	5%	<b>1 850 670</b>	29%	1 438 825	1 600 522	1 812 350	1 832 805	1 771 049	1 543 149	1 323 976
Gross profit	R'000	4%	<b>513 121</b>	99%	258 067	460 355	552 631	497 502	500 566	404 415	377 945
<i>Gross profit margin</i>	%	0%	<b>27.7%</b>	55%	17.9%	28.8%	30.5%	27.1%	28.3%	26.2%	28.5%
Operating profit/(loss)	R'000	10%	<b>224 271</b>	373%	(82 108)	(106 314)	196 045	151 369	182 933	144 021	116 811
<i>Operating margin</i>	%	5%	<b>12.1%</b>	312%	(5.7%)	(6.6%)	10.8%	8.3%	10.3%	9.3%	8.8%
EBITDA	R'000	11%	<b>325 675</b>	2696%	11 646	204 668	283 666	246 101	240 048	199 390	156 262
<i>EBITDA to revenue</i>	%	6%	<b>17.6%</b>	2074%	0.8%	12.8%	15.7%	13.4%	13.6%	12.9%	11.8%
Net profit before finance costs	R'000	10%	<b>247 116</b>	204%	(238 392)	106 856	272 271	599 038	390 032	196 272	123 531
Finance costs	R'000	(2%)	<b>48 447</b>	(21%)	61 049	77 537	84 325	88 595	56 632	58 385	56 440
Cash flow from operations	R'000	16%	<b>429 022</b>	346%	96 191	223 822	283 173	169 979	284 963	182 574	151 461
Biological assets	R'000	5%	<b>2 878 151</b>	(1%)	2 906 890	3 154 557	2 918 550	2 828 518	2 334 327	2 140 067	2 103 092
Interest bearing borrowings	R'000	(1%)	<b>514 791</b>	(12%)	583 398	683 436	804 595	912 302	894 145	743 360	562 616
Investment in property, plant and equipment	R'000	3%	<b>82 096</b>	95%	42 085	81 170	64 680	154 258	283 241	203 288	66 169
Net working capital	R'000	(8%)	<b>117 162</b>	(26%)	159 218	161 517	230 155	245 991	162 685	219 485	213 182

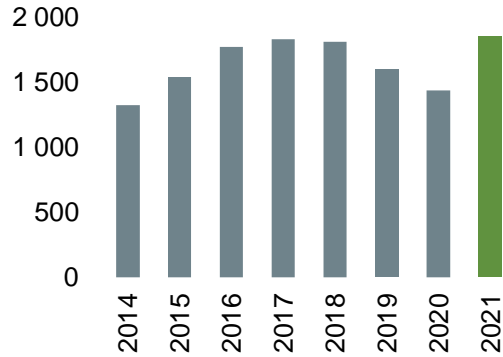
# Eight-year historical financial results | continued

		CAGR % 2014- 2021	Audited 2021	% change	Audited 2020	Audited 2019	Audited 2018	Audited 2017	Audited 2016	Audited 2015	Audited 2014
Basic earnings/(loss)	R'000	15%	<b>139 644</b>	164%	(217 637)	(36 268)	138 280	367 286	238 212	101 468	50 994
Weighted average number of shares	Number	(1%)	<b>317 080</b>	(1%)	318 873	317 439	316 874	317 209	325 286	331 032	331 241
Earnings/(loss) Per Share	Cents	16%	<b>44</b>	164%	(69)	(11)	44	116	73	31	15
Core Earnings Per Share	Cents	14%	<b>41</b>	223%	(33)	8	26	17	31	21	16
Headline Earnings Per Share	Cents	17%	<b>43</b>	161%	(70)	50	45	116	73	29	14
EBITDA Per Share	Cents	12%	<b>103</b>	2475%	4	64	90	78	74	60	47
Net Asset Value Per Share	Cents	4%	<b>952</b>	4%	912	980	990	943	809	731	703
Tangible Net Asset Value Per Share	Cents	7%	<b>837</b>	5%	796	866	811	768	649	565	531
Underlying TNAV	Cents	6%	<b>1093</b>	4%	1052	1134	1061	1007	834	739	708
Return on equity	%	11%	<b>4.6%</b>	161%	(7.6%)	(1.2%)	4.4%	12.3%	9.0%	4.2%	2.2%
<b>Total Cost</b>	R'000	4%	<b>1 626 399</b>	7%	1 520 933	1 499 024	1 616 305	1 681 436	1 588 116	1 399 128	1 207 165
<b>External Log purchases</b>	R'000	5%	<b>247 834</b>	7%	230 986	261 728	201 723	269 982	140 887	210 886	182 086
Cost excluding log purchases	R'000	4%	<b>1 378 565</b>	7%	1 289 947	1 237 296	1 414 582	1 411 454	1 447 229	1 188 242	1 025 079
Cost as % of revenue	%	(1%)	<b>74.5%</b>	(17%)	89.7%	77.3%	78.1%	77.0%	81.7%	77.0%	77.4%

\* Underlying TNAV represents the tangible net asset value adjusted for the deferred tax related to the biological asset, which will only become payable after York ceases re-establishment or sale of plantations.

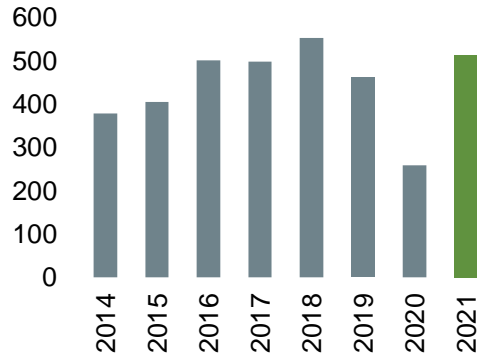
## GROUP REVENUE

R million



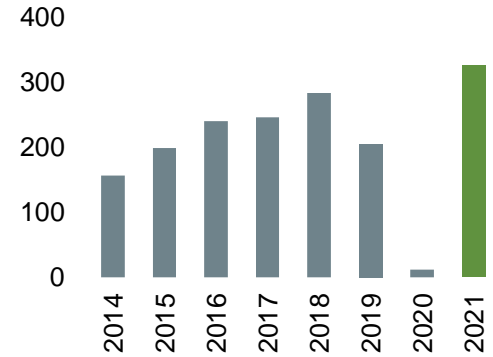
## GROSS PROFIT

R million



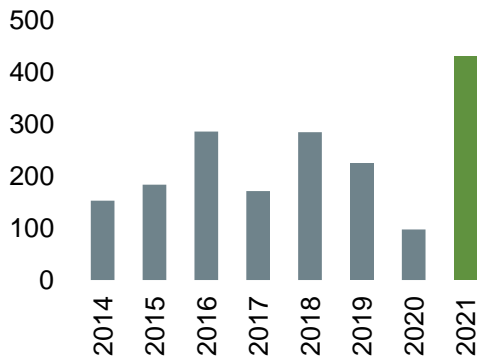
## EBITDA

R million



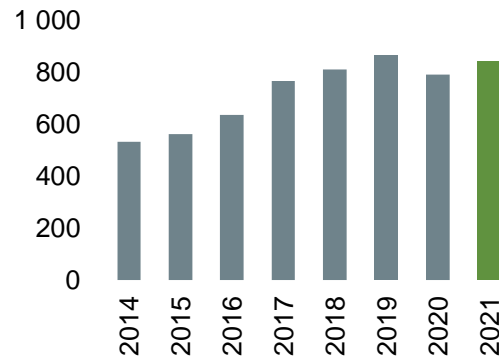
## CASH GENERATED FROM OPERATIONS

R million



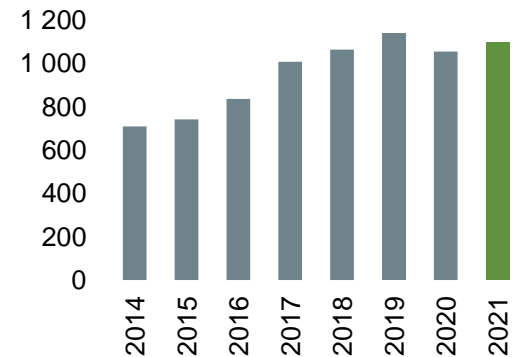
## TANGIBLE NET ASSET VALUE (TNAV)

Cents



## UNDERLYING (TNAV)

Cents



## Statement of profit or loss and other comprehensive income

for the year ended 30 June 2021

Increase in volume and average selling price

Operating expenses down 15% - prior period included accruals for retrenchments.

Included in the other income is an insurance claim received for business interruption claim in 2018.

Includes a fair value adjustment of R16 million and net bargain purchase on business acquisitions of R3 million.

Revenue	
Cost of Sales	
<b>Gross Profit</b>	
Other operating income	
Other operating (losses)/gains	
Other operating expenses	
<b>Operating profit/(loss)</b>	
Investment income	
Finance cost	
Other non-operating gains/(losses)	
<b>Profit/(loss) before taxation</b>	
Taxation	
<b>Profit/(loss) for the year</b>	
Other comprehensive income for the period net of taxation (movement in defined benefit plan reserve)	
<b>Total comprehensive income/(loss) for the year</b>	

2021 R'000	% change	2020 R'000
<b>1 850 670</b>	29%	1 438 825
<b>(1 337 549)</b>	(13%)	(1 180 758)
<b>513 121</b>	99%	258 067
<b>28 743</b>	91%	15 049
<b>(9 154)</b>	(210%)	8 287
<b>(308 439)</b>	15%	(363 511)
<b>224 271</b>	373%	(82 108)
<b>3 618</b>	20%	3 017
<b>(48 447)</b>	21%	(61 049)
<b>19 227</b>	112%	(159 301)
<b>198 669</b>	166%	(299 441)
<b>(59 025)</b>	(172%)	81 804
<b>139 644</b>	164%	(217 637)
<b>1 441</b>	454%	260
<b>141 085</b>	165%	(217 377)



## Statement of financial position

as at 30 June 2021

**Biological assets** down 1% due to increase in discount rate of 0,43%.

**Inventories** decreased due to increase in demand.

Trade and other receivables returned to normalized levels.

	2021 R'000	% change	2020 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>3 911 527</b>	6%	3 690 563
• Biological assets	<b>2 502 597</b>	5%	2 391 304
Investment property	<b>34 180</b>	11%	30 740
Property, plant and equipment	<b>905 645</b>	7%	844 129
Goodwill	<b>357 630</b>	0%	357 630
Intangible assets	<b>9 556</b>	57%	6 076
Other financial assets	<b>97 583</b>	83%	53 331
Deferred tax	<b>4 336</b>	(41%)	7 353
<b>Current assets</b>	<b>939 854</b>	(2%)	958 480
• Biological assets	<b>375 554</b>	(27%)	515 586
• Inventories	<b>183 265</b>	(20%)	229 191
• Trade and other receivables	<b>271 933</b>	65%	164 796
Current tax receivable	<b>1 072</b>	125%	477
Cash and cash equivalents	<b>108 030</b>	123%	48 430
Non-current assets held for sale	<b>750</b>	100%	-
<b>Total assets</b>	<b>4 852 131</b>	4%	4 649 043

## Statement of financial position as at 30 June 2021

	2021 R'000	%	2020 R'000
		change	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>3 024 328</b>	5%	2 880 872
Share capital	1 484 157	0%	1 480 232
Reserves	2 193	(47%)	4 148
Retained income	1 537 978	10%	1 396 492
<b>Liabilities</b>			
<b>Non-current liabilities</b>	<b>1 277 576</b>	(3%)	1 314 676
• Borrowings	347 330	(17%)	417 922
Retirement benefit obligation	25 658	(5%)	26 910
Deferred tax	887 618	5%	848 624
Provisions	16 576	2%	16 249
Lease liability	394	(92%)	4 971
<b>Current liabilities</b>	<b>550 227</b>	21%	453 495
• Trade and other payables	337 534	44%	234 769
• Borrowings	167 461	1%	165 976
Lease liability	4 690	(36%)	7 331
Current tax payable	2 934	>100%	2
Provisions	256	100%	-
Deferred income	502	100%	-
Bank overdraft	36 850	(19%)	45 417
<b>Total liabilities</b>	<b>1 827 803</b>	3%	1 768 171
<b>Total equity and liabilities</b>	<b>4 852 131</b>	4%	4 649 043

The reduction in **borrowings** is due to the debt repayment profile – R69 million reduction

Trade and other payables returned to normalized levels



## Statement of cash flows

as at 30 June 2021

The acquisition of the Twycross and Skillfull 1016 CC businesses required an investment of R78 million.

Debt reduced by R69 million.

	2021 R'000	% change	2020 R'000
<b>Cash generated from operation</b>	<b>429 022</b>	346%	96 191
Interest and tax paid	(66 828)	(47%)	(45 479)
<b>Net cash from operating activities</b>	<b>362 194</b>	614%	50 712
<b>Net cash applied to investing activities</b>	<b>(207 973)</b>	(568%)	(31 114)
<b>Net cash applied to financing activities</b>	<b>(77 231)</b>	30%	(110 068)
<b>Total cash movement for the period</b>	<b>76 990</b>	185%	(90 470)
Cash at the beginning of the period	3 013	(97%)	88 941
Effect of exchange rate movement on cash balances	(8 823)	(294%)	4 542
<b>Cash at the end of the period</b>	<b>71 180</b>	2262%	3 013

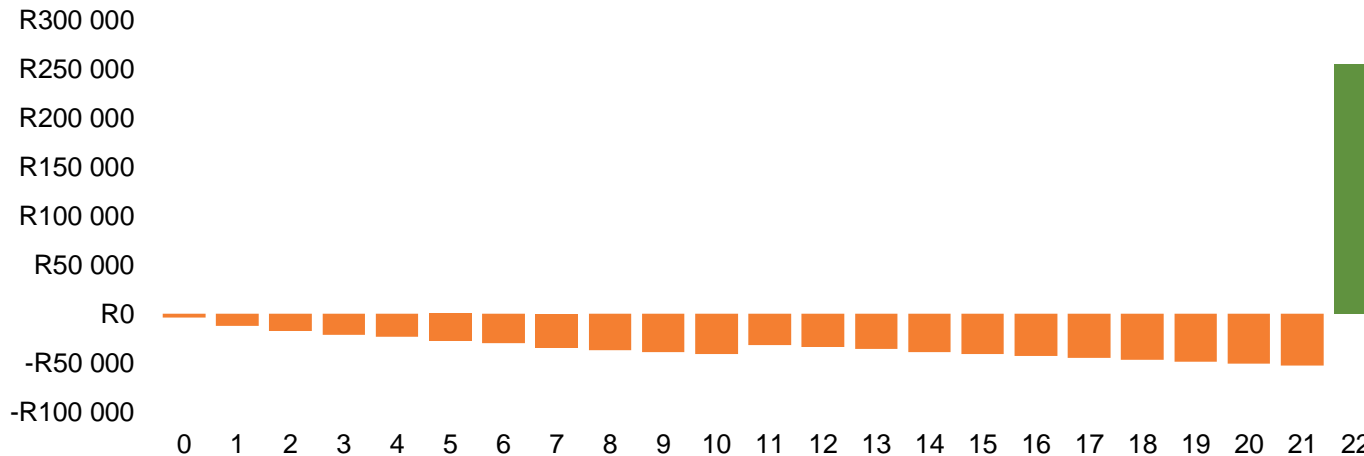
# Biological Asset Valuation “BAV”

<b>Fair value adjustment</b> ↑ R13 million (2020: loss of R159 million)	<b>R'000</b>	<b>Reasons</b>
Change in product mix and age	36 761	TUP remained in line / Replanting of burnt compartments and frost damage compartments
Revenue and Price	136 894	Increase in price
Operating costs	(53 251)	Increase in operational costs
Discount rate	(107 596)	β Change / Change in market participant D/E ratio
Volume adjustment estimate	150	4% to 5%
<b>Net movement – fair value adjustment</b>	<b>12 958</b>	

# Cash flow profile of trees (per ha)

- The following graph shows the indicative “real” cumulative cash flow profile per hectare of a tree from date of planting

## CUMULATIVE CASH FLOW PROFILE



## Cash flow profile of establishing trees (per ha)

	Amount
NPV (real)	R15 617
IRR (real)	11%
IRR (nominal)	18%
WACC	14%
WACC (real)	9%

# Goodwill impairment assessment

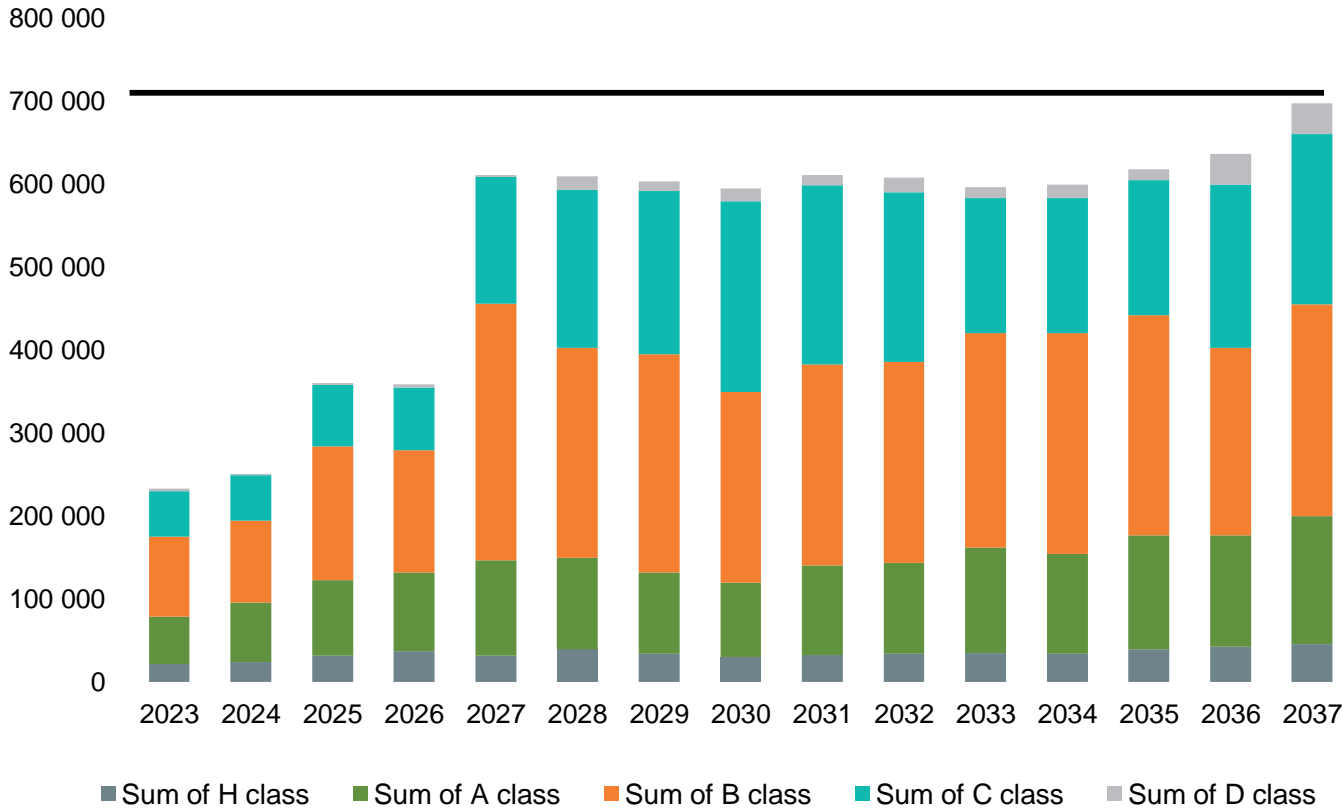
Fair value less cost to sell model		
Description	30 June 2021 (R'000)	30 June 2020 (R'000)
Impairment required?	No	No
<b>Carrying amount of segment assets</b>		
Property, plant and equipment	130 867	128 937
Biological assets	2 875 903	2 906 890
Goodwill balance	357 630	357 630
Deferred taxation component: goodwill	(819 418)	(817 644)
Working capital	(126 770)	3 876
<b>Total carrying amount</b>	<b>2 418 211</b>	<b>2 579 689</b>
<b>Recoverable amount</b>		
Disposal value of non-commercial areas	175 785	113 033
Present value of all FCF until terminal period	1 478 373	1 436 545
Present value of residual value	998 479	1 222 064
Cost of disposal	(26 526)	(27 716)
<b>Recoverable amount</b>	<b>2 626 111</b>	<b>2 743 925</b>
<b>Headroom/(impairment)</b>	<b>207 900</b>	<b>164 236</b>
Terminal period growth rate	4.50%	4.80%
Terminal period RONIC	13.61%	13.17%
Cap rate	9.11%	8.37%
Residual free cashflow	656 570	696 269
Residual value	7 211 083	8 317 534
Present value factor	0.14	0.15



# Volume regulation – Escarpment plantations

- The following graph shows the expected yield regulation of volumes from York’s Escarpment plantations

## ESCARPMENT VOLUMES



# Debt facilities 2021

Description	Balance R'000	Originated	Repayment terms
Land Bank term loan	274 385	<ul style="list-style-type: none"> <li>• Original <b>2007</b> purchase loan for GFP assets were repaid through capital raise</li> <li>• R600 million re-financed with Land Bank</li> </ul>	<ul style="list-style-type: none"> <li>• Re-financed June 2019 – equal monthly instalments over 7 years at prime less 0.5%</li> </ul>
Land Bank plywood expansion loan	79 495	<ul style="list-style-type: none"> <li>• Upgrade of plywood plant.</li> <li>• EBITDA accretive investment</li> </ul>	<ul style="list-style-type: none"> <li>• 1 year remaining of this debt at prime less 0.5%</li> </ul>
Land Bank press loan	16 482	<ul style="list-style-type: none"> <li>• 48 daylight press installation financed</li> <li>• EBITDA accretive investment</li> </ul>	<ul style="list-style-type: none"> <li>• 2 years and 5 months remaining of this debt at prime less 0.5%</li> </ul>
Instalment sale agreements	64 089	<ul style="list-style-type: none"> <li>• Mobile equipment and vehicle fleet</li> </ul>	<ul style="list-style-type: none"> <li>• 6% - 7,75%, ranging from 36 to 60 months</li> </ul>
Loan raising fee	(1 411)		
Absa capital fund loan (Sonrach Properties Proprietary Limited)	6 914	<ul style="list-style-type: none"> <li>• Mortgage loan over fixed property</li> </ul>	<ul style="list-style-type: none"> <li>• Prime less 0.75% over 10 years of which 5 years are remaining</li> </ul>
Absa capital fund loan (Stadsrivier Vallei Proprietary Limited)	74 837	<ul style="list-style-type: none"> <li>• Finance of annual insurance premium payable over 10 months</li> </ul>	<ul style="list-style-type: none"> <li>• Interest at prime over 5 years of which 4 years and 10 months are remaining.</li> </ul>
<b>Total borrowings</b>	<b>514 791</b>		
<b>Total asset base</b>	<b>4 852 131</b>		

# Debt facilities 2021 | continued

<b>Land Bank principal debt outstanding (R'000)</b>	<b>June 2021</b>	<b>June 2022</b>	<b>June 2023</b>	<b>June 2024</b>	<b>June 2025</b>	<b>June 2026</b>
Plywood expansion loan	79 495	-	-	-	-	-
Plywood press loan	16 482	9 662	2 842	-	-	-
Term loan	274 385	226 377	175 155	120 528	62 217	-
<b>Total</b>	<b>370 361</b>	<b>236 039</b>	<b>177 997</b>	<b>120 528</b>	<b>62 217</b>	<b>-</b>

<b>Instalments due on all outstanding debt (R'000)</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 2025</b>	<b>FY 2026</b>
Interest	41 250	28 886	20 742	15 964	11 325	6 438
Capital	169 328	167 696	77 999	71 028	69 834	129 769
<b>Total instalments</b>	<b>210 578</b>	<b>196 582</b>	<b>98 741</b>	<b>86 992</b>	<b>81 159</b>	<b>136 207</b>

# Major capex spending

for the period ended 30 June 2021

Project	Amount (R'000)	Source
Mercedes Benz trucks	5 384	Financed
Plywood outbound truck	4 355	Financed
Sabie – Sennebogen	5 642	Financed
Stadsrivier – establishment of 40ha of soft citrus	12 079	Operational CF
Bear 1 refurbishment	2 906	Operational CF
Nursery upgrade	2 776	Operational CF
Stadsrivier dam	1 424	Operational CF
Spindleless peeler plant and equipment	13 904	Operational CF
Spindleless peeler building	7 124	Operational CF
Jessievale – Backup generators	2 347	Operational CF
Jessievale – Drymill roof	1 709	Operational CF
ERP	5 060	Operational CF
<b>Total</b>	<b>64 710</b>	



# Spindleless peeler project update

## Project objective

### Advantages of this technology:

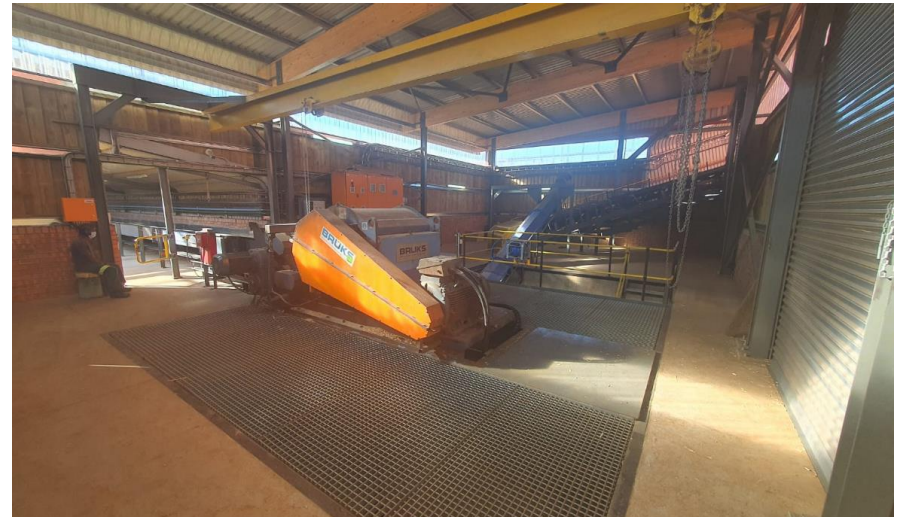
- This technology is suitable for smaller diameter logs – resulting in lower raw material cost
- The final core diameter is smaller (30mm vs 70mm)
- The crosscut saws can cut over length logs to the exact length required
- The technology can process logs with bark
- The technology is simpler than the current Smart peeler



# Spindleless peeler project update



# Spindleless peeler project update



# Spindleless peeler project update





STADSRIVIER VALLEI  
(PTY) LTD

- Diversification into high value Mandarin crops
- Stadsrivier Plantation identified as suitable site – soil, climate
- De-stumping began in March 2021 for the first 20 ha of Tango Variety
- Additional 20 ha Nadorcott variety obtained and added to development
- Farm Pine Valley acquisition take-over in February 2021 including the sawmill and pack house
- Tropicado Farm purchased and take-over in June 2021

# Stadsrivier Vallei Boerderij

- Water rights obtained increased potential hectares to be developed
- Twycross: ca 542 000m<sup>3</sup> and Tropicado: ca238 000m<sup>3</sup>
- Total ca 780 000m<sup>3</sup> @ 3 250m<sup>3</sup> / ha
- Potential 240ha citrus to be planted
- 3 250m<sup>3</sup> calculated on long-term rainfall, evapotranspiration, temperature and soil type

## CURRENT AVOCADO AND MACADAMIA ORCHARDS

- 80ha avocados and 26.8ha macadamias
- Avocado varieties: Fuerte, Hass, Ryan, Edranol and GEM
- Macadamias mix varieties: Beaumont, Intec, A23
- Orchard ages between 1945 and 2016 planted

# Citrus development: Before

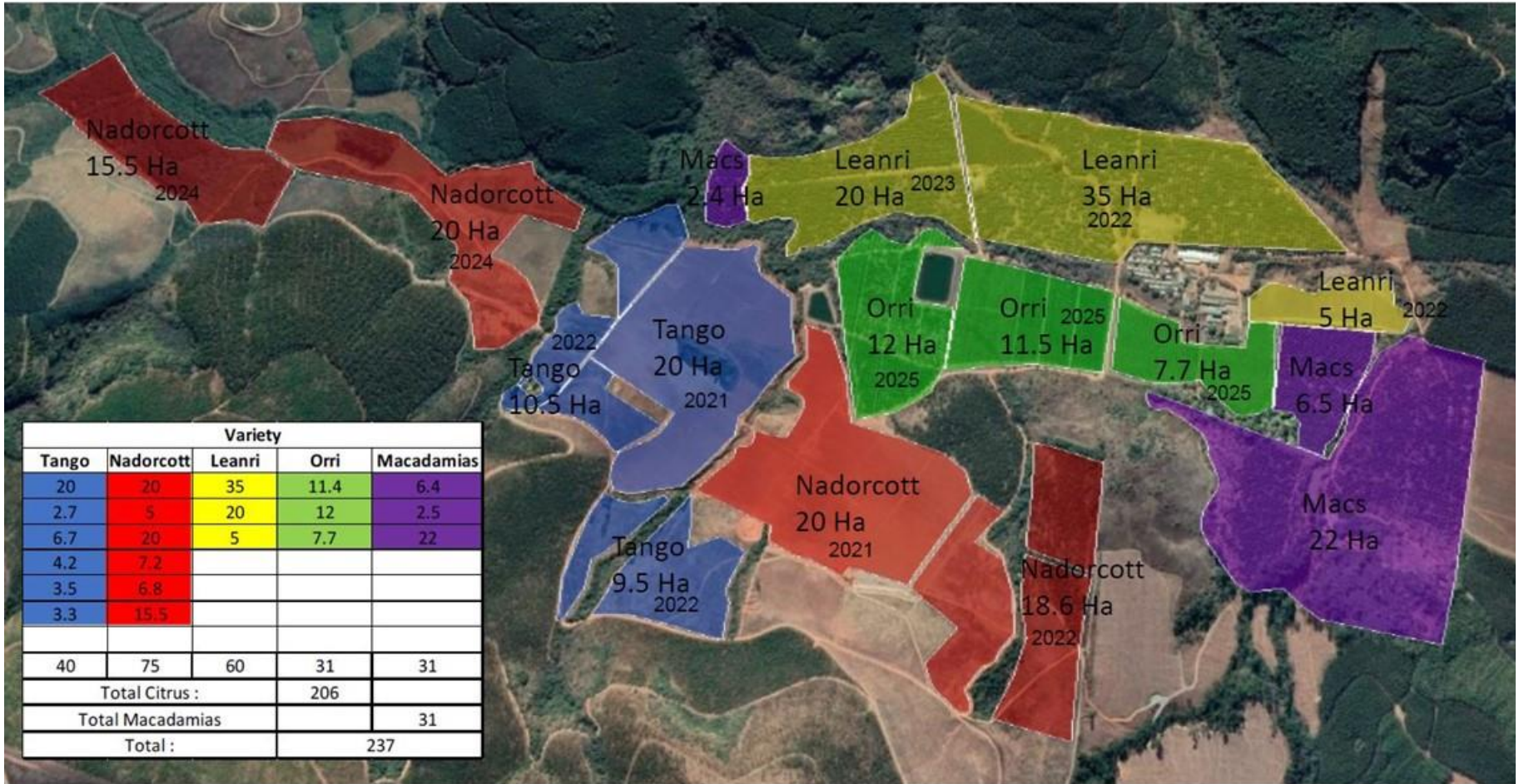


# Citrus development: Post planting





# Future planting plan



# Business combination

for the period ended 30 June 2021

Project	R'000
Property, plant and equipment (including bearer plants)	83 182
Biological assets: Unharvested fruit	3 892
Deferred tax	(8 163)
Inventories	2 312
Trade and other payables	(189)
<b>Total net identifiable assets</b>	<b>81 034</b>
Goodwill *	1 184
Bargain purchase	(4 413)
<b>Total consideration paid</b>	<b>77 805</b>
- Cash	2 805
- Borrowing facility	75 000

\* The goodwill has been impaired in the current financial year.

On 1 February 2021, Stadsrivier Vallei Proprietary Limited (a wholly owned subsidiary of the Group) acquired the businesses of PVT Timber Products Proprietary Limited, Twycross Farms Proprietary Limited, and Twycross Packers Proprietary Limited, as going concerns. These businesses comprise sawmilling and pallet making, farming of avocados and macadamias and a fruit packing facility for a net cash consideration of R64 million. R62 million of the acquisition was funded by way of loan.

A bargain purchase was recognised as a result of the net assets purchased at fair value exceeding the consideration paid agreed between the Group and the seller. A deferred tax liability was recognised as a result of the immovable assets acquired for farming operations that are not deductible for taxation purposes in terms of paragraph 12 of the first schedule of the Income Tax Act.

On 12 May 2021, Stadsrivier Vallei Proprietary Limited entered into a purchase agreement with Skillfull 1018 CC to acquire the business of farming of avocados and macadamias for a net cash consideration of R13.5 million. R13 million of the acquisition was funded by way of loan. Although registration at the deeds office was not completed at year end, the substance over form of the transaction was considered and Stadsrivier Vallei Proprietary Limited accounted for the transaction as at 30 June 2021.

The fair value was determined based on a revaluation performed by an independent external valuer and the most recent transactions in the external market. Goodwill was recognised due to the net cash consideration paid exceeding the fair value of the net identifiable assets purchased as a result of the immovable assets acquired for farming purposes not being deductible for taxation purposes in terms of paragraph 12 of the first schedule of the Income Tax Act.

The acquisitions will enable the Group to diversify its earnings.

York's plantations are its key strategic asset. While significant log volumes are still required from external sources until our own plantations enter a normal rotation cycle, this key asset will be carefully managed to deliver the optimal mix of cash flows and returns to shareholders.

The recent installation of the spindleless peeler, enables us to better align our log inventory and processing to our final product requirements. Going forward we will be able to better utilise York's own plantations, improve processing yields and reduce raw material costs in our plywood division, where we continually face the threat of lower priced imports.

York continues to focus on driving cost efficiencies, with a number of opportunities identified in our logistics and supply chain. In addition, we will focus on improving our plant availability metrics, specifically in our Sabie complex, where we are currently operating below standard.

The outlook for demand remains uncertain but is expected to stay at current levels over the next period. Pricing is starting to stabilise. With the current tailwinds being experienced in the market, we understand the critical importance of ensuring our processing operations run at maximum uptime and efficiency levels and this remains a key focus area in the year ahead.

York has recently established its Agricultural segment. While still a small contributor to group profits, there is an opportunity to utilise our land and water resources more efficiently to significantly grow this segment. The expected returns from these investments are attractive and are part of our focus to maximise the returns from our vast landholdings. We will continue to evaluate various expansion options and will keep shareholders updated with developments in this regard.

The Board acknowledges the current sub-optimal returns on capital being generated by the group and are committed to improving these going forward. Given the improving cash flow and debt profile of the group, the Board is also committed to returning excess cash flow to shareholders and to only invest in projects that deliver attractive risk adjusted returns to shareholders.

York mourns the passing of Piet van Zyl, an inspirational leader and visionary in the industry. The Board has initiated the recruitment of a new Chief Executive Officer.

## In memoriam



The COVID-19 virus does not discriminate, and at York, we have felt the pain and loss in our community. The Company mourns those we have lost during this pandemic:

- |                             |                         |                                  |
|-----------------------------|-------------------------|----------------------------------|
| • Bongiwe Happiness Khumalo | General labourer        | 10 August 1983 – 15 January 2021 |
| • Mangava Joyce Usenga      | Packer                  | 5 December 1962 – 25 June 2021   |
| • Lebone Lucia Mkhonto      | Stacker                 | 18 August 1982 – 5 July 2021     |
| • Leon Richard Makudu       | Crane operator          | 29 January 1964 – 11 July 2021   |
| • Pieter van Zyl            | Chief Executive Officer | 3 August 1963 – 17 July 2021     |

# York's core values



## DOWN

1. York employees are excited about teamwork and being part of the York team, value client relationships and communication with all stakeholders. Collaboration between business units is vital.

## ACROSS

2. York seeks employees that are enthusiastic, creative, dynamic, inspiring, energetic, adaptive thinkers and have growth mindset. This will ensure that the Company is competitive, solution driven and has the ability to evolve and unlock opportunities.
3. York employees are trustworthy, honest, self-disciplined and respectful. The qualities contribute to organisational loyalty and dedication which filter throughout the business.
4. York employees are committed to York, they are hardworking, dedicated, believe in the Company strategy and share business goals. The Company aims at excellence, introducing and delivering quality products, a high-achieving work environment and excellent customer service.
5. Company employees are accountable for their actions and take ownership of their role and impact in the Company.

# Disclaimer

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THANK YOU

