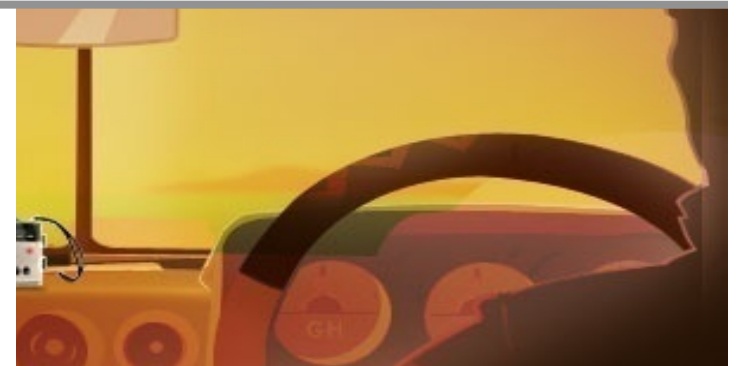


Shriram Transport Finance Company Ltd.



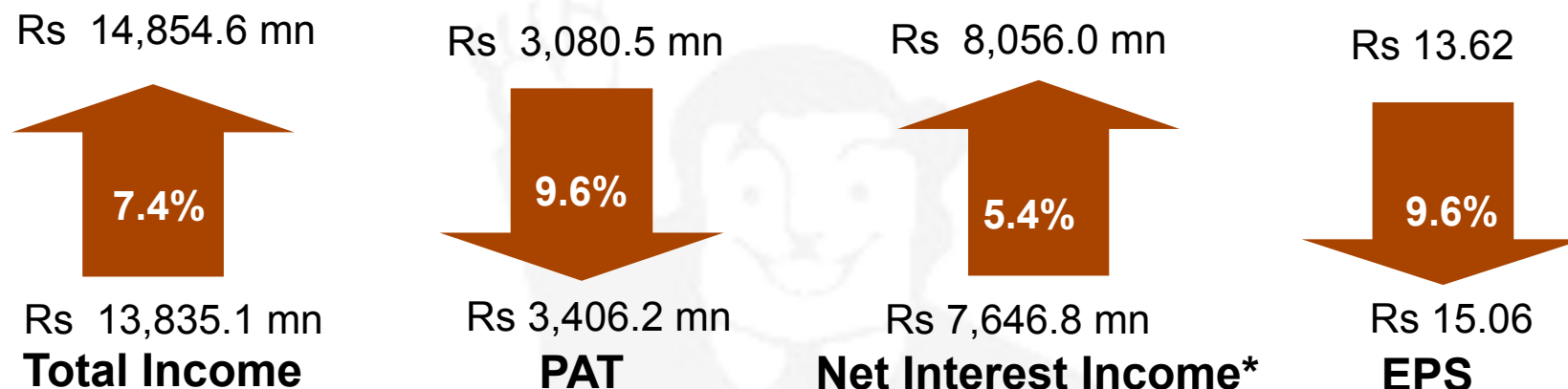
Investor Update

May 08, 2012

Q4 FY 2011 - 12 (January, 2012 to March, 2012)

Sustained Quarterly Growth Trend Continues

Performance Review Q4 FY' 11 Vs. Q4 FY' 12

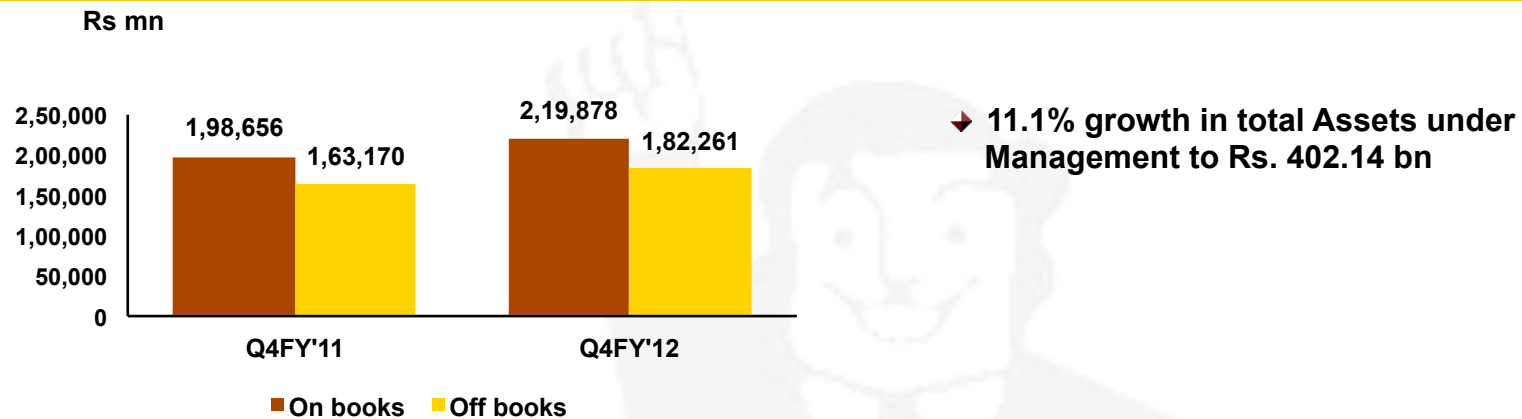


- ➔ **Growth in total income driven by growth across key revenue streams:**
 - ✓ Securitisation Income (net) up by 17.1% to Rs 5,156.6 mn from Rs 4,404 mn (securitised asset portfolio of Rs 43,456 mn during Q4 FY' 12)
- ➔ **Growing operating profits** by 4.1% to Rs 6,528.8 mn from Rs 6,271.7 mn
- ➔ **Decrease in PAT** by 9.6% due to 60% higher provisioning cost and decline in net interest margin by 35 basis point. but increase in PAT by 1.77% to 3,080.5 mn from 3,026.8 mn (QnQ)
- ➔ **Healthy asset quality** with Gross NPAs & Net NPA stood at 3.06% & 0.44% and the Net NPA in absolute amount stands at Rs. 977.2 mn (Coverage ratio maintained over 85%)
- ➔ **Employees reduced by 622** taking the total strength to 15,057 from 15,679 including 8,155 field officers

* including Securitisation Income

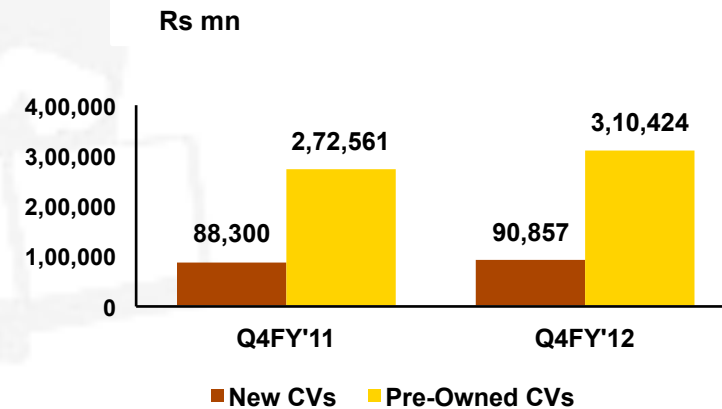
Driven by Growing AUM

Assets under Management (On books & Off books)



Assets under Management (New & Pre-owned CVs)

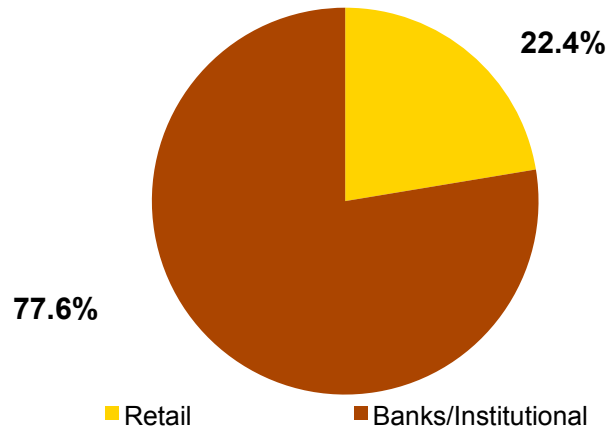
77.2% of total Assets under Management in pre-owned CV to Rs 310.42 bn



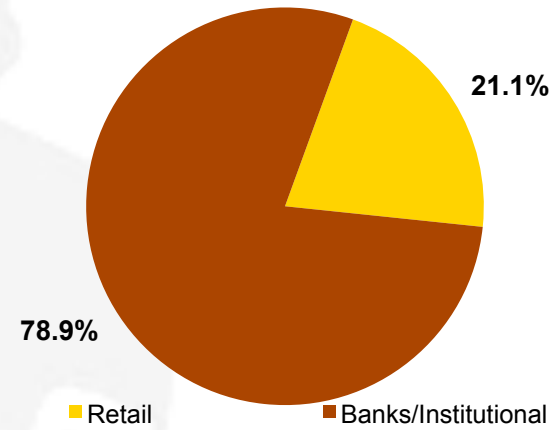
Supported by a Healthy Borrowing Profile

Borrowing Profile

Q4 FY' 11 – Rs 198.74 bn



Q4 FY' 12 – Rs 231.22 bn



Geographical Reach & Proximity to the Customer

Branch Locations Across India

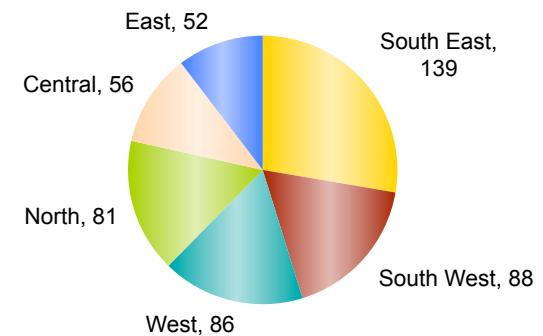


States with STFC Presence

Pan-India Presence

502 Branch Offices
Tie up with **Over 500** Private Financiers
15,057 Employee including **8,155** Field Officers

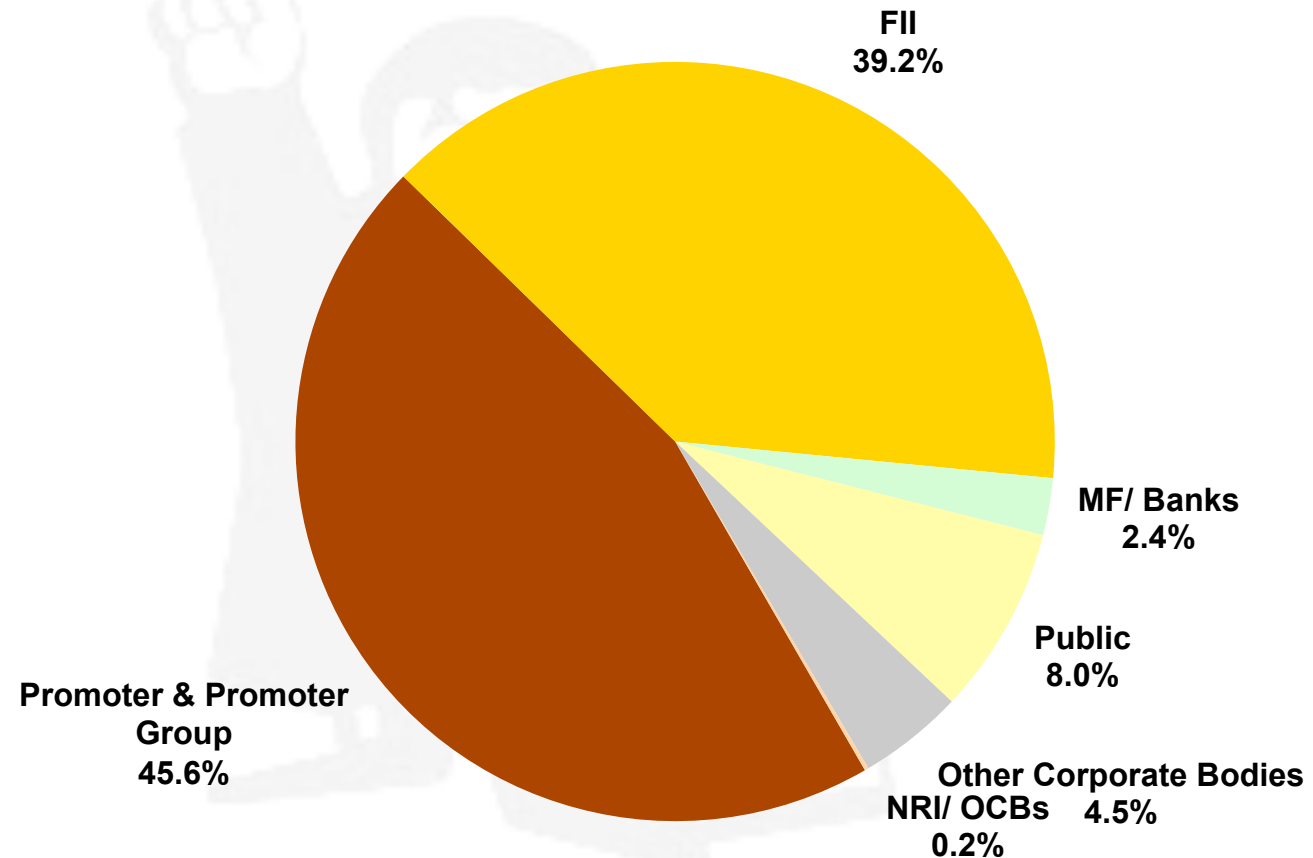
Regional Split of Branches



As on March 31, 2012

Shareholding Structure as on March 31, 2012

No. of shares outstanding: 226.30mn



Profit and Loss Statement

	<i>Rs mn</i>									
Profit & Loss Statement	Q4 FY'11	Q1 FY'12	Q2 FY'12	Q3 FY'12	Q4 FY'12	YoY %	QoQ %	FY'11	FY'12	YoY %
Interest Income	9,033.7	8,368.4	9,675.0	9,457.7	9,158.2	1.38%	-3.17%	37,114.7	36,659.4	-1.23%
Interest expended	5,790.9	5,714.3	6,152.6	6,347.4	6,258.9	8.08%	-1.39%	23,007.9	24,473.3	6.37%
Net Interest Income	3,242.8	2,654.1	3,522.4	3,110.3	2,899.3	-10.59%	-6.78%	14,106.8	12,186.1	-13.62%
Income from Securitisation	4,603.7	5,483.9	4,989.2	5,031.7	5,429.8	17.94%	7.91%	15,850.1	20,934.6	32.08%
Less : Securitisation Expenses	199.7	317.4	164.6	104.3	273.1	36.78%	161.98%	878.3	859.4	-2.16%
Income from Securitisation (Net)	4,404.0	5,166.5	4,824.7	4,927.4	5,156.6	17.09%	4.65%	14,971.8	20,075.3	34.09%
Net Interest Income including Income from Securitisation	7,646.8	7,820.6	8,347.1	8,037.7	8,056.0	5.35%	0.23%	29,078.6	32,261.4	10.95%
Fees for trading	62.4	-	-	-	-	-100.00%	0.00%	270.3	-	-100.00%
Operating Income	7,709.2	7,820.6	8,347.1	8,037.7	8,056.0	4.50%	0.23%	29,348.9	32,261.4	9.92%
Operating expenditure	1,549.4	1,677.7	1,787.6	1,866.5	1,782.3	15.04%	-4.51%	6,373.3	7,114.1	11.62%
Core Operating Profit (before Provisions & Contingencies)	6,159.8	6,142.9	6,559.5	6,171.2	6,273.6	1.85%	1.66%	22,975.6	25,147.3	9.45%
Other Income	111.9	476.7	258.2	293.7	255.2	128.09%	-13.11%	685.0	1,283.7	87.40%
Operating Profit	6,271.7	6,619.6	6,817.7	6,464.9	6,528.8	4.10%	0.99%	23,660.7	26,431.0	11.71%
Provisions for Bad Debts	1,217.5	1,356.2	2,318.2	1,933.3	1,953.4	60.44%	1.04%	4,683.1	7,561.0	61.45%
Provisions against Standard Assets	(64.5)	63.7	45.1	(13.0)	(35.0)	-45.78%	168.84%	488.2	60.8	-87.54%
PBT	5,118.7	5,199.7	4,454.4	4,544.6	4,610.3	-9.93%	1.45%	18,489.3	18,809.2	1.73%
Tax	1,712.5	1,726.7	1,460.3	1,517.8	1,529.8	-10.67%	0.79%	6,190.5	6,234.6	0.71%
PAT	3,406.2	3,473.0	2,994.1	3,026.8	3,080.5	-9.56%	1.77%	12,298.8	12,574.6	2.24%
EPS (Rs)	15.06	15.36	13.24	13.38	13.62	-9.56%	1.79%	54.49	55.59	2.02%
Total CRAR %*	24.85%	23.44%	23.80%	24.91%	24.26%	-2.37%	-2.58%	24.85%	24.26%	-2.37%
Book Value (Rs)	215.22	230.59	243.30	253.96	263.05	22.22%	3.58%	215.22	263.05	22.22%

Key Ratios (%)	Q4 FY'11	Q1 FY'12	Q2 FY'12	Q3 FY'12	Q4 FY'12	YoY %	QoQ %	FY'11	FY'12	YoY %
Return on Avg. Net Worth	28.46%	27.36%	22.17%	21.35%	20.92%	-26.51%	-2.02%	27.94%	22.82%	-18.33%
Return on Avg. Assets	4.40%	4.31%	3.61%	3.60%	3.53%	-19.80%	-1.97%	4.20%	3.75%	-10.60%
Interest Coverage Ratio	2.39	2.51	2.43	2.33	2.37	-0.57%	1.83%	2.34	2.41	2.66%

Balance Sheet

	<i>Rs mn</i>									
Balance Sheet	Q4 FY'11	Q1 FY'12	Q2 FY'12	Q3 FY'12	Q4 FY'12	YoY %	QoQ %	FY'11	FY'12	YoY %
Liabilities										
Shareholder funds										
Equity Capital	2,261.8	2,262.1	2,262.5	2,262.5	2,263.2	0.06%	0.03%	2,261.8	2,263.2	0.06%
Reserves	46,782.1	50,257.8	53,257.7	55,628.3	57,659.9	23.25%	3.65%	46,782.1	57,659.9	23.25%
Preference Capital										
Loans										
Secured	1,48,693.8	1,43,172.0	1,65,092.8	1,75,664.1	1,78,057.1	19.75%	1.36%	1,48,693.8	1,78,057.1	19.75%
Unsecured	50,049.0	50,411.5	53,033.1	52,370.2	53,161.4	6.22%	1.51%	50,049.0	53,161.4	6.22%
Current Liabilities	68,168.7	89,245.3	57,852.0	59,692.5	66,051.3	-3.11%	10.65%	68,168.7	66,051.3	-3.11%
Total	3,15,955.4	3,35,348.7	3,31,498.0	3,45,617.5	3,57,193.0	13.05%	3.35%	3,15,955.4	3,57,193.0	13.05%
Assets										
Fixed Assets	384.3	370.0	368.4	392.4	397.3	3.37%	1.24%	384.3	397.3	3.37%
Loans & Advances	1,548.8	1,711.5	2,111.7	2,057.7	1,622.3	4.75%	-21.16%	1,548.8	1,622.3	4.75%
Cash & Bank balances	36,251.1	62,567.8	39,559.7	37,923.6	53,808.7	48.43%	41.89%	36,251.1	53,808.7	48.43%
Investments	36,452.9	8,608.4	15,699.4	35,164.8	39,646.4	8.76%	12.74%	36,452.9	39,646.4	8.76%
Truck receivables	1,97,690.0	2,21,273.7	2,42,090.9	2,35,991.5	2,19,019.0	10.79%	-7.19%	1,97,690.0	2,19,019.0	10.79%
Deferred Tax Asset	1,536.9	1,732.3	1,799.3	1,970.3	2,166.7	40.98%	9.97%	1,536.9	2,166.7	40.98%
Current Assets	42,091.4	39,085.0	29,868.6	32,117.2	40,532.6	-3.70%	26.20%	42,091.4	40,532.6	-3.70%
Total	3,15,955.4	3,35,348.7	3,31,498.0	3,45,617.5	3,57,193.0	13.05%	3.35%	3,15,955.4	3,57,193.0	13.05%

Spread Analysis	Q4 FY'11	Q1 FY'12	Q2 FY'12	Q3 FY'12	Q4 FY'12			FY'11	FY'12
Total Income/ Avg. total assets	17.83%	17.76%	18.01%	17.56%	16.99%			18.40%	17.57%
Interest cost/ Avg. total assets	7.50%	7.34%	7.48%	7.54%	7.22%			8.01%	7.39%
Gross Spread	10.33%	10.42%	10.53%	10.02%	9.77%			10.39%	10.18%
NPA provisioning/ Avg. total assets	1.57%	1.68%	2.80%	2.30%	2.24%			1.60%	2.26%
Provisioning for standard assets/ Avg. total assets	-0.08%	0.08%	0.05%	-0.02%	-0.04%			0.17%	0.02%
Overhead Cost/ Avg. total assets	2.23%	2.22%	2.30%	2.34%	2.30%			2.32%	2.29%
Net Spread	6.61%	6.44%	5.38%	5.40%	5.28%			6.30%	5.61%

Details of Key Parameters (Profit & Loss Account)

Particulars		Q4	Q1	Q2	Q3	Q4	%	%	Year ended	Year ended	%
		FY 2010 11	FY 2011 12	FY 2011 12	FY 2011 12	2011 12	YoY	QoQ	FY 2011	FY 2012	YoY
Total Income	mn	13,835.1	14,244.4	15,039.3	14,800.3	14,854.6	7.37%	0.37%	54,010.5	58,938.8	9.12%
Interest Income	mn	9,033.6	8,368.4	9,675.0	9,457.7	9,158.2	1.38%	-3.17%	37,114.7	36,659.4	-1.23%
Securitisation Income	mn	4,404.0	5,166.5	4,824.7	4,927.4	5,156.6	17.09%	4.65%	14,971.8	20,075.3	34.09%
Total Interest Income	mn	13,437.6	13,534.9	14,499.7	14,385.1	14,314.8	6.53%	-0.49%	52,086.5	56,734.7	8.92%
Less : Interest Expenses	mn	5,790.9	5,714.3	6,152.6	6,347.4	6,258.9	8.08%	-1.39%	23,007.9	24,473.3	6.37%
Net Interest Income	mn	7,646.7	7,820.6	8,347.1	8,037.7	8,055.9	5.35%	0.23%	29,078.6	32,261.4	10.95%
Other Income	mn	111.9	476.7	258.2	293.7	255.2	128.06%	-13.11%	685.0	1,283.7	87.40%
Fee for Trading	mn	62.4	0.0	0.0	0.0	0.0	-100.00%	0.00%	270.3	0.0	-100.00%
Operating Income	mn	7,821.0	8,297.3	8,605.3	8,331.4	8,311.1	6.27%	-0.24%	30,033.9	33,545.1	11.69%
Cost to Income Ratio	%	18.86	19.56	20.24	21.73	21.13	12.04%	-2.76%	20.20	20.66	2.28%
Profit after Tax	mn	3,406.2	3,473.0	2,994.1	3,026.8	3,080.5	-9.56%	1.77%	12,298.8	12,574.6	2.24%
EPS	Rs.	15.06	15.36	13.24	13.38	13.62	-9.56%	1.79%	54.49	55.59	2.02%
ROA	%	4.4	4.31	3.61	3.60	3.53	-19.77%	-1.94%	4.20	3.75	-10.71%
ROE	%	28.46	27.36	22.17	21.35	20.92	-26.49%	-2.01%	27.94	22.82	-18.32%
NIM (on AUM)	%	7.59	7.59	8.19	7.39	7.24	-4.61%	-2.03%	7.83	7.51	-4.09%

Details of Key Parameters (Balance Sheet)

Particulars		Q4	Q1	Q2	Q3	Q4	%	%	Year ended	Year ended	%
		FY 2010 11	FY 2011 12	FY 2011 12	FY 2011 12	2011 12	YoY	QoQ	FY 2011	FY 2012	YoY
Asset under Management											
- On Books	mn	1,98,656.1	2,22,252.9	2,43,276.7	2,37,177.6	2,19,877.6	10.68%	-7.29%	1,98,656.1	2,19,877.6	10.68%
- Off Books	mn	1,63,170.2	1,47,719.3	1,37,487.2	1,55,418.3	1,82,261.4	11.70%	17.27%	1,63,170.2	1,82,261.4	11.70%
Total AUM	mn	3,61,826.3	3,69,972.2	3,80,763.9	3,92,595.9	4,02,139.0	11.14%	2.43%	3,61,826.3	4,02,139.0	11.14%
Disbursement											
- Used CV	mn	44,842.6	37,089.9	37,830.8	41,703.9	39,838.7	-11.16%	-4.47%	1,49,239.4	1,56,463.3	4.84%
- New CV	mn	17,169.7	10,752.1	10,113.1	7,565.6	9,964.7	-41.96%	31.71%	49,597.5	38,395.5	-22.59%
Total Disbursement	mn	62,012.3	47,842.0	47,943.9	49,269.5	49,803.4	-19.69%	1.08%	1,98,836.9	1,94,858.8	-2.00%
Securitisation done	mn	60,974.0	1,665.0	4,926.0	33,414.0	43,456.0	-28.73%	30.05%	1,02,036.0	83,461.0	-18.20%
Gross NPA	%	2.64	2.66	2.69	2.79	3.06	15.91%	9.68%	2.64	3.06	15.91%
Net NPA	%	0.38	0.49	0.41	0.40	0.44	15.79%	10.00%	0.38	0.44	15.79%
Gross NPA	mn	5,285.8	6,028.3	6,595.7	6,718.6	6,937.9	31.26%	3.26%	5,285.8	6,937.9	31.26%
Net NPA	mn	744.6	1,089.5	986.9	930.9	977.2	31.24%	4.97%	744.6	977.2	31.24%
Coverage Ratio	%	85.91	81.93	85.04	86.14	85.91	0.00%	-0.27%	85.91	85.91	0.00%
CRAR	%	24.85	23.44	23.80	24.91	24.26	-2.37%	-2.61%	24.85	24.26	-2.37%
Book Value	Rs.	215.22	230.59	243.30	253.96	263.05	22.22%	3.58%	215.22	263.05	22.22%

1. Shriram Equipment Finance Company Limited.

Total Disbursement – Rs. 5,467.1 mn in Q4 FY 12 (16,406.2 mn in FY 12)

Assets under Finance - Rs. 19,233.7 mn in FY 12 (6,341.6 mn in FY 11)

PAT – Rs. 171.6 mn in Q4 FY 12 (516.2 mn in FY 12)

2. Shriram Automall India Limited.

- ONE STOP - Launched in more than 440 branches.
- SHRIRAM NEW LOOK - Launched in the State of Tamil Nadu, Andhra Pradesh, Kerala & Karnataka.
- AUTOMALL – 4 NEW mini Automall launched during the quarter.

3. Fees Income earned Rs. 212.68 mn in Q4 FY 12 (559.89 mn in FY 12) (Rs. 270.3 mn in FY 11)

Subsidiary - Shriram Equipment Finance Company Limited

Profit and Loss Statement



(Rs. in mn)

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Income		
Income from operations	2,101.00	201.64
Other income	0.13	0.01
Total	2,101.13	201.65
Expenditure		
Employee benefit expenses	172.17	60.35
Finance cost	962.57	22.71
Depreciation and amortisation	4.94	2.84
Other expenses	117.10	75.01
Provisions & write offs	74.35	15.85
Total	1,331.13	176.76
Profit before taxation	770.00	24.89
Provision for taxation		
Current tax	264.84	18.44
Deferred tax	(11.06)	(5.12)
Total tax expense / (income)	253.78	13.32
Profit after tax from continuing operations	516.22	11.57
Earnings per share		
Basic (Rs.)	51.62	1.14
Diluted [(Rs.)	51.62	1.14
Nominal value of equity share (Rs.)	10.00	10.00

Subsidiary - Shriram Equipment Finance Company Limited



Balance Sheet

	(Rs. in mn)	
Particulars	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	2,600.00	1,600.00
(b) Reserves and surplus	527.50	11.28
(2) Non-Current Liabilities		
(a) Long-term borrowings	8,806.32	2,625.00
(b) Other long term liabilities	11.83	-
(c) Long term provisions	67.53	11.93
(3) Current Liabilities		
(a) Short-term borrowings	4,359.02	1,116.78
(b) Trade payables	1,250.80	1,511.86
(c) Other current liabilities	1,722.13	798.96
(d) Short-term provisions	39.75	25.33
Total	19,384.88	7,701.14
II. ASSETS		
(1) Non-current assets		
(a) Fixed assets		
(i) Tangible assets	6.35	2.95
(ii) Intangible assets	5.78	9.53
(b) Deferred tax assets (net)	16.26	5.20
(c) Long term loans and advances	12,045.29	4,397.61
(2) Current assets		
(a) Cash and cash equivalents	84.91	1,336.66
(b) Short-term loans and advances	7,226.28	1,948.37
(c) Other current assets	0.01	0.82
Total	19,384.88	7,701.14

Subsidiary - Shriram Equipment Finance Company Limited



Details of Key Parameters (Profit & Loss Account)

Particulars		Q4	Q1	Q2	Q3	Q4	%	%	Year ended	Year ended	%
		FY 2010 11	FY 2011 12	FY 2011 12	FY 2011 12	2011 12	YoY	QoQ	FY 2011	FY 2012	YoY
Interest Income	mn	163.0	331.2	464.1	580.3	725.3	344.97%	24.99%	201.6	2,101.0	942.16%
Less : Interest Expenses	mn	12.7	143.7	204.3	276.7	337.9	2560.63%	22.12%	22.7	962.6	4140.53%
Net Interest Income	mn	150.3	187.5	259.8	303.6	387.4	157.75%	27.60%	178.9	1,138.4	536.33%
Other Income	mn	-0.3	0.0	0.0	0.0	0.1	-133.33%	-	0.0	0.1	-
Operating Income	mn	150.0	187.5	259.8	303.6	387.5	158.33%	27.64%	178.9	1,138.5	536.39%
Cost to Income Ratio	%	36.85	34.57	24.91	23.97	23.71	-35.66%	-1.08%	77.23	25.84	-66.54%
Profit after Tax	mn	69.0	74.1	123.5	146.9	171.6	148.70%	16.81%	11.6	516.2	4350.00%
EPS	Rs.	6.90	7.41	12.35	14.69	17.15	148.55%	16.75%	6.90	51.62	648.12%
ROA	%	5.64	3.16	4.11	4.17	3.97	-29.61%	-4.80%	0.77	3.91	407.79%
ROE	%	25.63	13.80	17.99	20.39	22.57	-11.94%	10.69%	3.29	19.08	479.94%

Subsidiary - Shriram Equipment Finance Company Limited



Details of Key Parameters (Balance Sheet)

Particulars		Q4	Q1	Q2	Q3	Q4	%	%	Year ended	Year ended	%
		FY 2010 11	FY 2011 12	FY 2011 12	FY 2011 12	2011 12	YoY	QoQ	FY 2011	FY 2012	YoY
Asset under Management	mn	6,341.6	9,575.2	12,890.7	15,058.8	19,233.7	203.29%	27.72%	6,341.6	19,233.7	203.29%
Disbursement											
- Used CV	mn	977.1	730.5	787.7	762.7	863.1	-11.67%	13.16%	1,404.3	3,144.0	123.88%
- New CV	mn	3,520.1	3,027.0	3,069.3	2,561.9	4,604.0	30.79%	79.71%	5,160.0	13,262.2	157.02%
Total Disbursement	mn	4,497.2	3,757.5	3,857.0	3,324.6	5,467.1	21.57%	64.44%	6,564.3	16,406.2	149.93%
Gross NPA	%	-	0.02	0.12	0.36	0.26	-	-27.78%	-	0.26	-
Net NPA	%	-	0.02	0.11	0.30	0.08	-	-73.33%	-	0.08	-
Gross NPA	mn	-	1.80	15.10	53.70	50.60	-	-5.77%	-	50.60	-
Net NPA	mn	-	1.60	13.50	45.90	15.40	-	-66.45%	-	15.40	-
Coverage Ratio	%	-	11.11	10.59	14.53	69.57	-	378.80%	-	69.57	-
CRAR	%	25.40	28.10	21.87	23.40	20.83	-17.99%	-10.98%	25.40	20.83	-17.99%
Book Value	Rs.	11.13	18.54	30.89	45.59	62.75	463.79%	37.64%	11.13	62.75	463.79%

Subsidiary - Shriram Automall India Limited

Profit and Loss Statement

	(Rs in mn)	
	Year ended March 31, 2012	Year ended March 31, 2011
Income		
Revenue from operations	1,154.59	621.63
Other income	0.08	-
Total	1,154.67	621.63
Expenditure		
Purchase of used commercial vehicles	444.36	692.42
Vehicle Refurbishment expenses	20.22	27.15
Adjustment due to decrease/(increase) in stock of used commercial vehicles	119.75	(129.36)
Employees Benefit expense	206.52	69.13
Finance cost	20.91	-
Depreciation and amortisation	34.17	1.86
Other expenses	312.57	99.18
Total	1,158.50	760.38
Profit/(Loss) before taxation	(3.83)	(138.75)
Provision for taxation		
Current tax	-	-
Deferred tax liability / (Asset)	(0.78)	0.40
Total tax expense / (income)	(0.78)	0.40
Profit/(Loss) after taxation	(3.05)	(139.15)
Earnings/(Loss) per share		
Basic & Diluted (Rs.)	(0.17)	(35.99)
Nominal Value of Share (Rs.)	10.00	10.00

Subsidiary - Shriram Automall India Limited

Balance Sheet



(Rs in mn)

	As at March 31, 2012	As at March 31, 2011
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	300.00	100.00
Reserves and Surplus	(142.25)	(139.21)
Non-Current Liabilities		
Deferred tax liabilities (net)	-	0.40
Long term provisions	6.76	0.03
Current Liabilities		
Short-term borrowings	49.32	275.58
Trade payables	35.91	2.37
Other current liabilities	19.15	65.34
Short-term provisions	5.71	0.06
Total	274.60	304.57
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	131.95	30.62
Intangible assets	15.45	0.44
Capital work-in-progress	-	27.72
Deferred tax assets (net)	0.39	-
Long term loans and advances	49.23	42.95
Other non-current assets	0.16	0.05
Current assets		
Inventories	9.29	129.36
Trade receivables	2.58	0.16
Cash and bank balance	52.24	53.84
Short-term loans and advances	13.31	19.43
Total	274.60	304.57

**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 402.14 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 502 branches, and employs 15,057 employees including 8,155 field officers. The company has built a strong customer base of over 0.85 mn. Over the past 34 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