



SEMIRARA
MINING & POWER
CORPORATION

Q3 2018 Results Briefing
12 November 2018



CONSOLIDATED FINANCIAL HIGHLIGHTS



In million Php, except ratios

	Q1 2018	Q2 2018	Q3 2018	YTD 2018	Q1 2017	Q2 2017	Q3 2017	YTD 2017	Variance
Revenues	11,430	12,529	6,910	30,868	10,351	9,477	12,106	31,933	-3%
Coal	8,354	7,484	1,836	17,674	6,778	4,342	5,901	17,021	4%
Power	3,076	5,045	5,073	13,195	3,572	5,135	6,205	14,912	-12%
Depreciation	1,774	2,156	1,784	5,713	1,208	1,518	1,689	4,416	29%
Coal	871	1,229	843	2,943	723	827	1,088	2,638	12%
Power	903	927	941	2,770	485	691	601	1,777	56%
EBITDA	6,562	6,032	2,937	15,531	6,032	5,342	5,995	17,368	-11%
<i>EBITDA Margin</i>	<i>57%</i>	<i>48%</i>	<i>43%</i>	<i>50%</i>	<i>58%</i>	<i>56%</i>	<i>50%</i>	<i>54%</i>	<i>-7%</i>
NIAT	4,574	3,560	773	8,908	4,423	3,441	3,688	11,552	-23%
<i>EPS</i>	<i>1.07</i>	<i>0.84</i>	<i>0.18</i>	<i>2.09</i>	<i>1.04</i>	<i>0.81</i>	<i>0.87</i>	<i>2.71</i>	<i>-23%</i>
CAPEX	2,531	2,116	2,686	7,333	2,013	2,050	1,653	5,716	28%
SMC	1,662	1,232	1,788	4,681	942	1,591	1,334	3,867	21%
SCPC	748	734	771	2,253	729	307	199	1,235	82%
SLPC	122	150	127	399	342	152	120	614	-35%
Cash	6,589	2,306	2,329	2,329	9,506	5,271	3,505	3,505	-34%
Free Cash Flow	2,225	(315)	(1,420)	490	1,603	1,778	2,367	5,749	-91%
Net Debt	12,887	13,429	14,880	14,880	8,518	11,694	14,677	14,677	1%
<i>Net Debt/EBITDA</i>	<i>1.96</i>	<i>2.23</i>	<i>5.07</i>	<i>0.96</i>	<i>1.41</i>	<i>2.19</i>	<i>2.45</i>	<i>0.85</i>	<i>13%</i>
<i>ROE (YoY)</i>	<i>12%</i>	<i>9%</i>	<i>2%</i>	<i>22%</i>	<i>12%</i>	<i>9%</i>	<i>10%</i>	<i>33%</i>	<i>-34%</i>
<i>DE Ratio</i>	<i>0.87</i>	<i>0.67</i>	<i>0.64</i>	<i>0.64</i>	<i>0.82</i>	<i>0.80</i>	<i>0.87</i>	<i>0.87</i>	<i>-27%</i>
<i>Current Ratio</i>	<i>1.46</i>	<i>1.89</i>	<i>1.85</i>	<i>1.85</i>	<i>1.69</i>	<i>1.69</i>	<i>1.47</i>	<i>1.47</i>	<i>26%</i>

SEGMENT FINANCIAL HIGHLIGHTS

Operating businesses

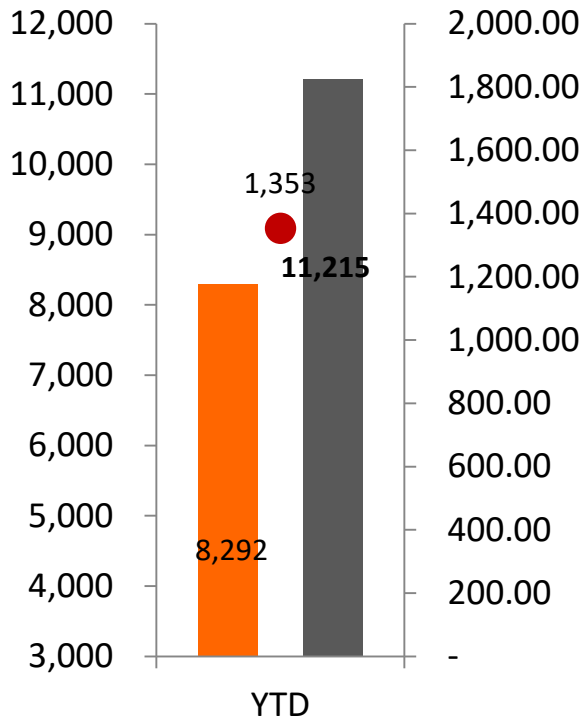


	Coal			SCPC			SLPGC		
	YTD 2018	YTD 2017	Variance	YTD 2018	YTD 2017	Variance	YTD 2018	YTD 2017	Variance
Revenues (In M Php)	22,752	21,022	8%	9,763	9,386	4%	3,431	5,526	-38%
Ave. Price (In Php)	2,744	2,141	28%	4.14	3.74	11%	4.44	4.22	5%
Cost of Sales - MT/Kwhr (In M Php)	1,353	1,051	29%	2.79	2.10	33%	2.74	1.75	57%
Gross Margin/Unit (In Php)	1,391	1,090	28%	1.35	1.64	-18%	1.69	2.47	-32%
Core NIAT (In M Php)	7,434	6,837	9%	804	2,216	-64%	582	2,516	-77%
Cash Balance End (In M Php)	384	1,755	-78%	657	128	413%	1,228	1,563	-21%
Interest Bearing Loans (In M Php)	5,851	7,516	-22%	5,000	2,600	92%	6,370	8,066	-21%
Retained Earnings, End (In M Php)	20,021	15,900	26%	6,387	7,466	-14%	4,867	4,697	4%
Net Working Capital (In M Php)	7,623	4,005	90%	1,723	(598)	388%	1,152	3,444	-67%
EBITDA (In M Php)	12,576	10,651	18%	3,209	4,183	-23%	1,731	3,631	-52%

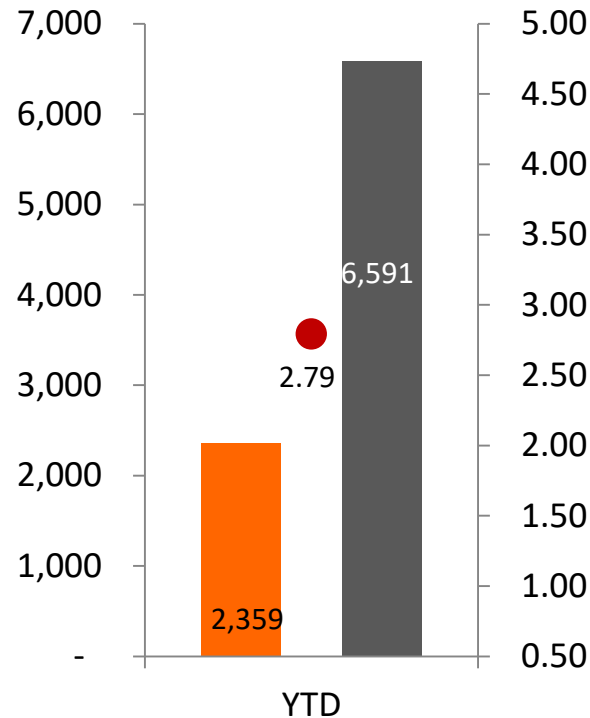
YTD Q3 2018 VOLUME SOLD vs COST OF SALES



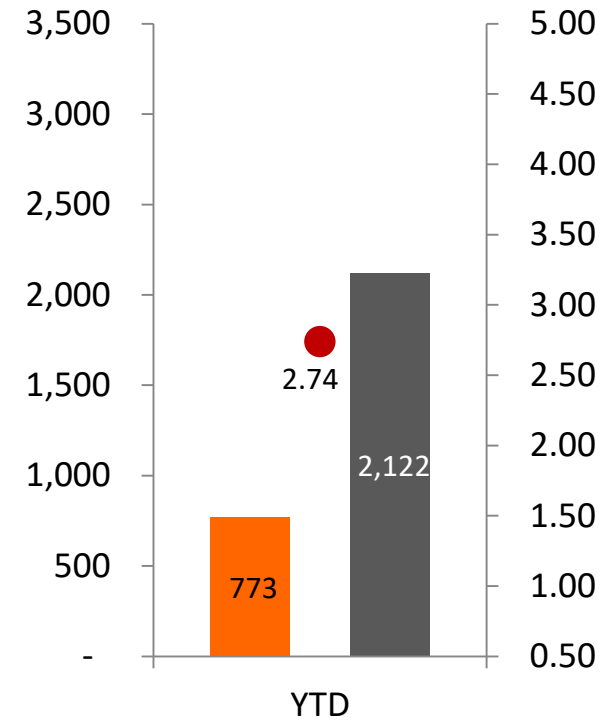
COAL



SCPC



SLPGC



Volume Sold ('000 MTs)

Cost of Sales (million Php)

Cost of Sales/ton

Volume Sold (GWh)

Cost of Sales (million Php)

Cost of Sales/KWh

Volume Sold (GWh)

Cost of Sales (million Php)

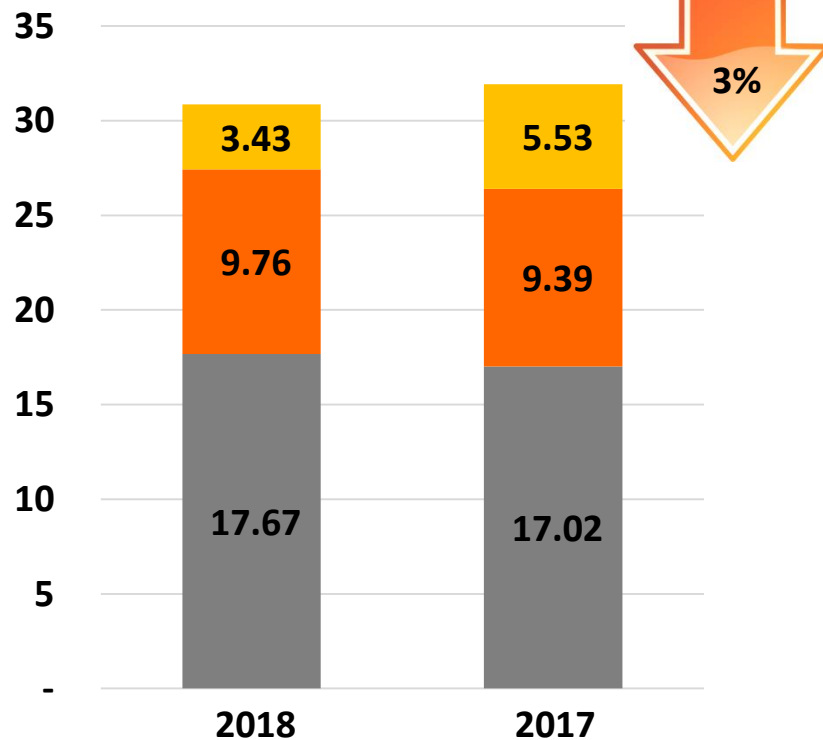
Cost of Sales/KWh

Coal COS is at higher level, given Strip ratio of 12.4:1. Higher global Newcastle coal index pushed up power COS.

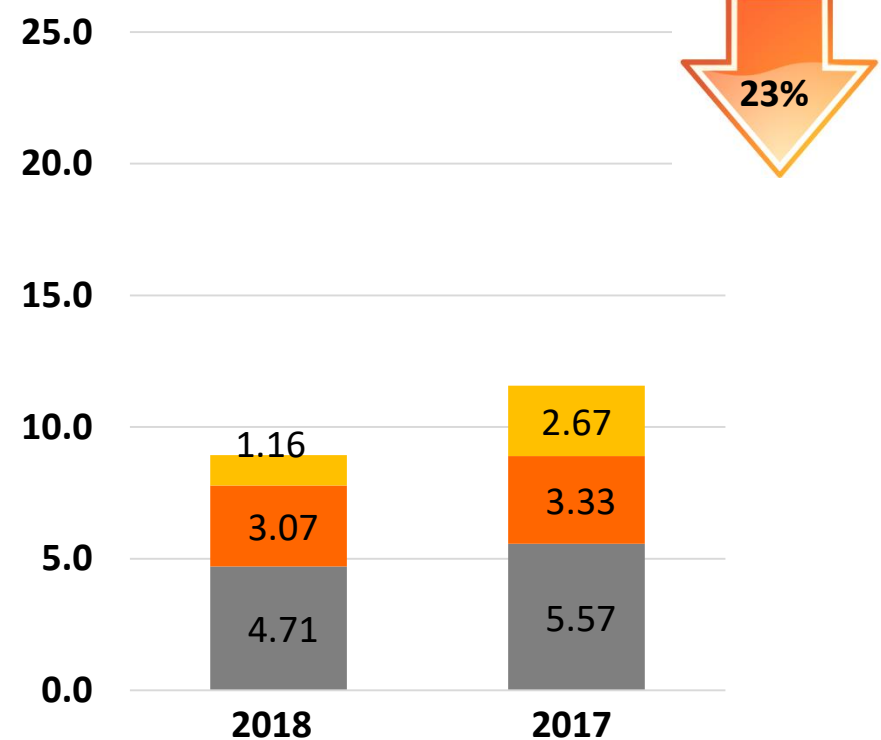
CONSOLIDATED REVENUES AND NIAT

YTD Q3 2018 vs YTD Q3 2017 – in billion Php

Gross Revenues



NIAT

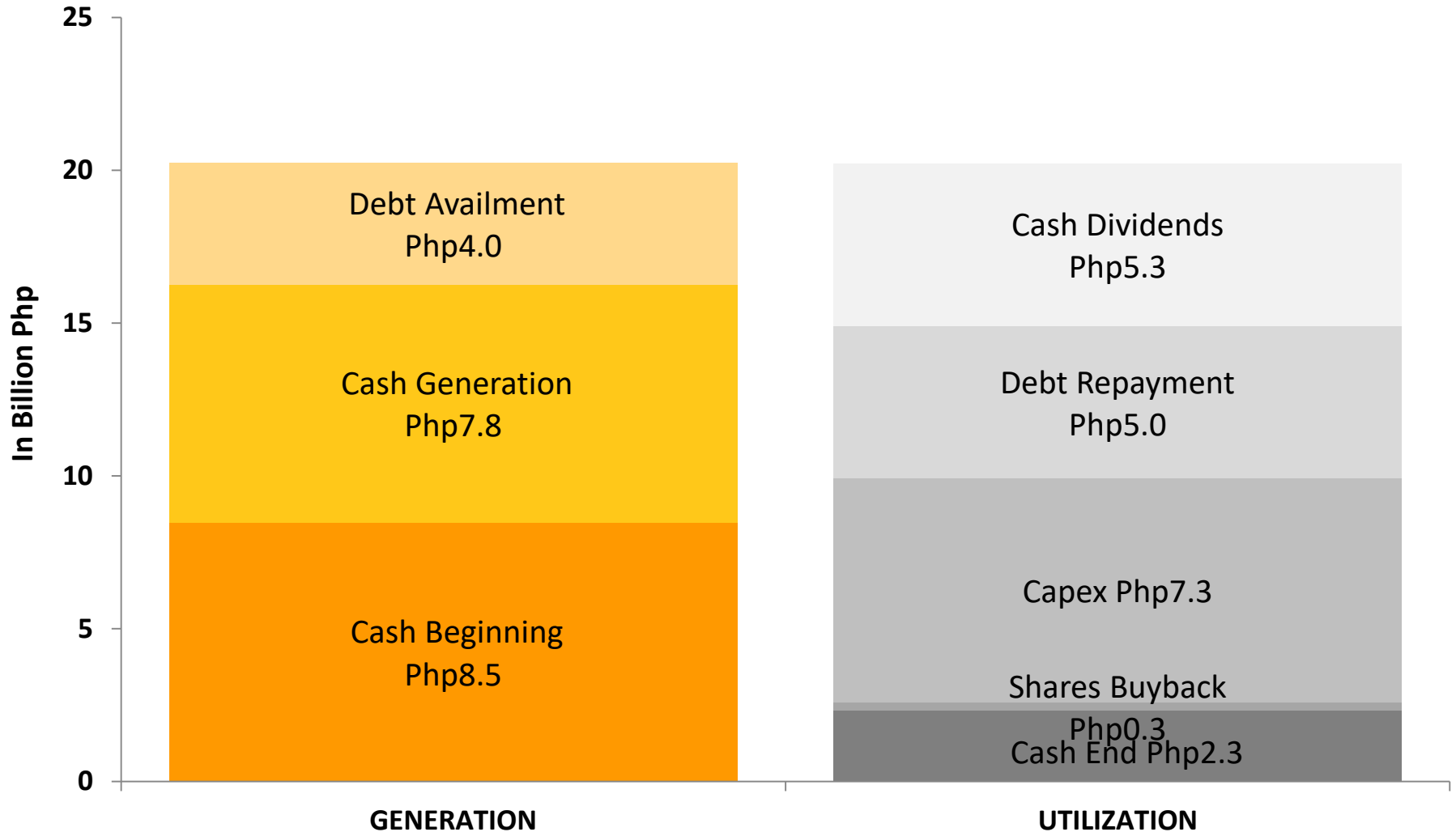


■ Coal ■ SCPC ■ SLPGC

3% ↓ in revenues, 23% ↓ in NIAT. Lower coal production in Q3 translates to weaker coal profitability; prolonged outage of Unit 3 resulted to decline in SLPG's earnings; accelerated depreciation pulled down SCPC's income.

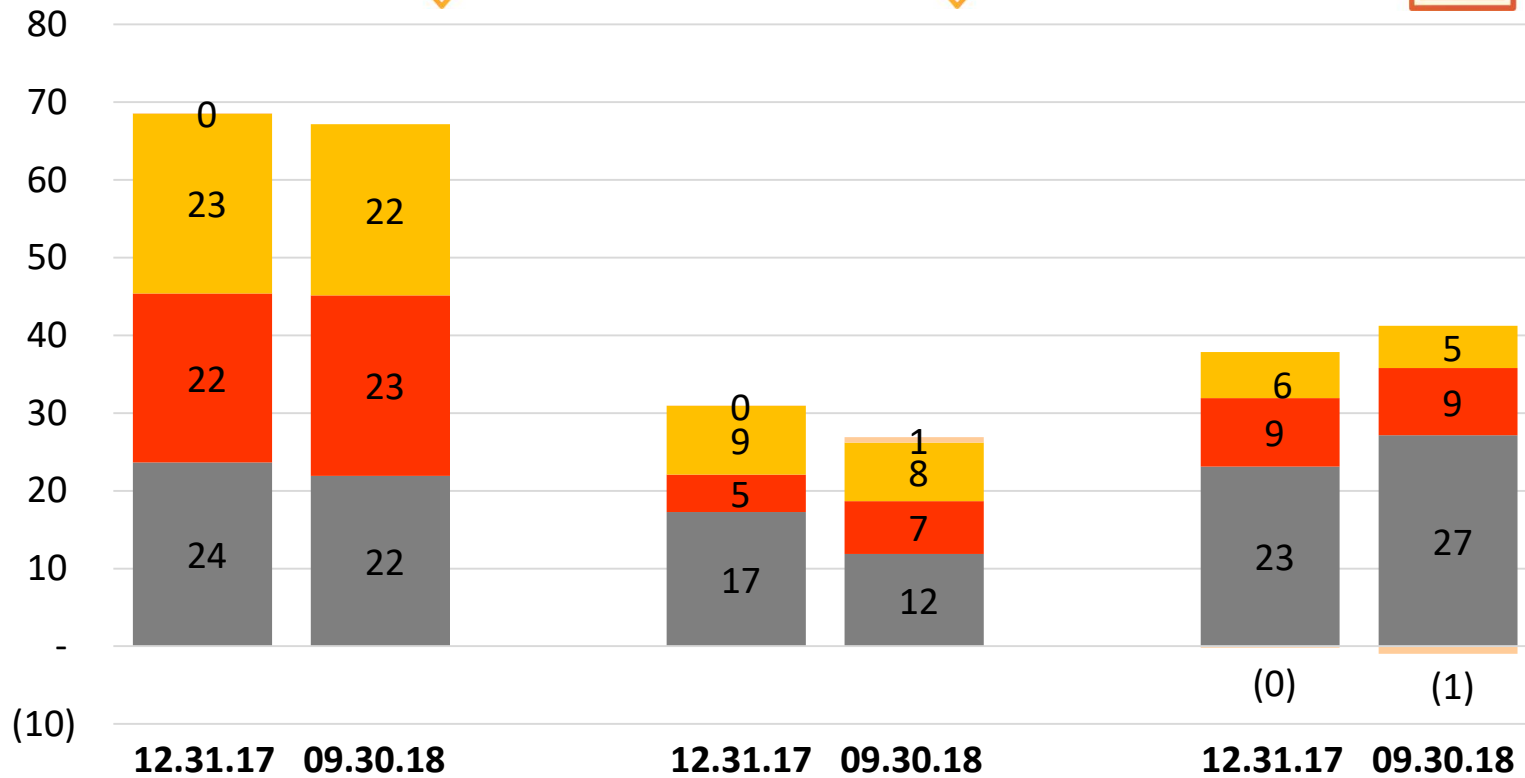
CASH GENERATION & UTILIZATION - CONSOLIDATED

YTD Q3 2018 – in billion



CONSOLIDATED ASSETS, LIABILITIES, & EQUITY

FY 2017 (Audited) vs YTD Q3 2018 (Unaudited) – in billion Php

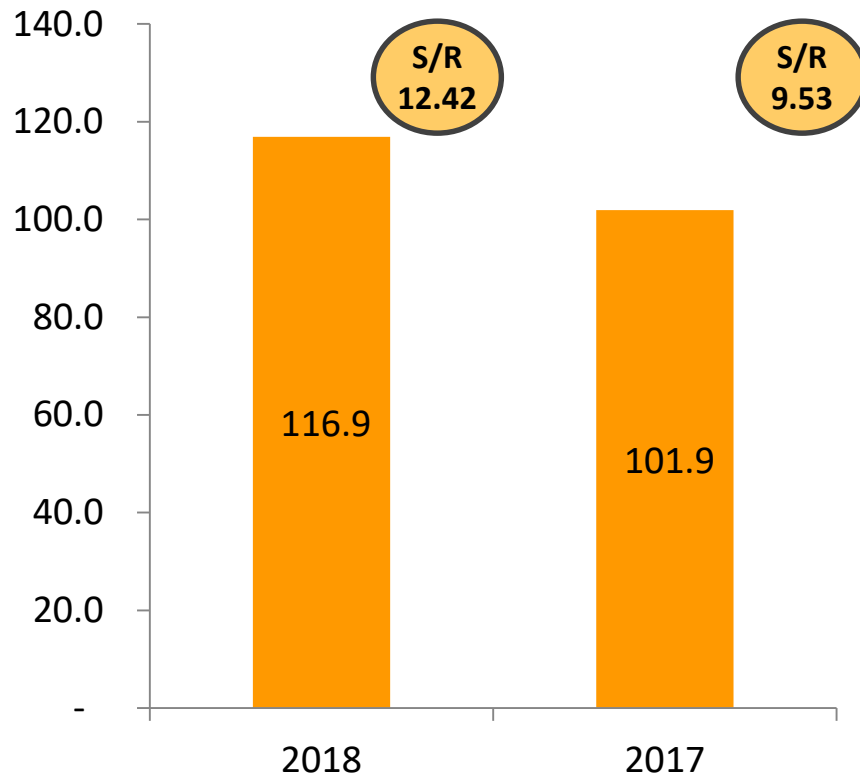


COAL PRODUCTION

YTD Q3 2018 vs YTD Q3 2017

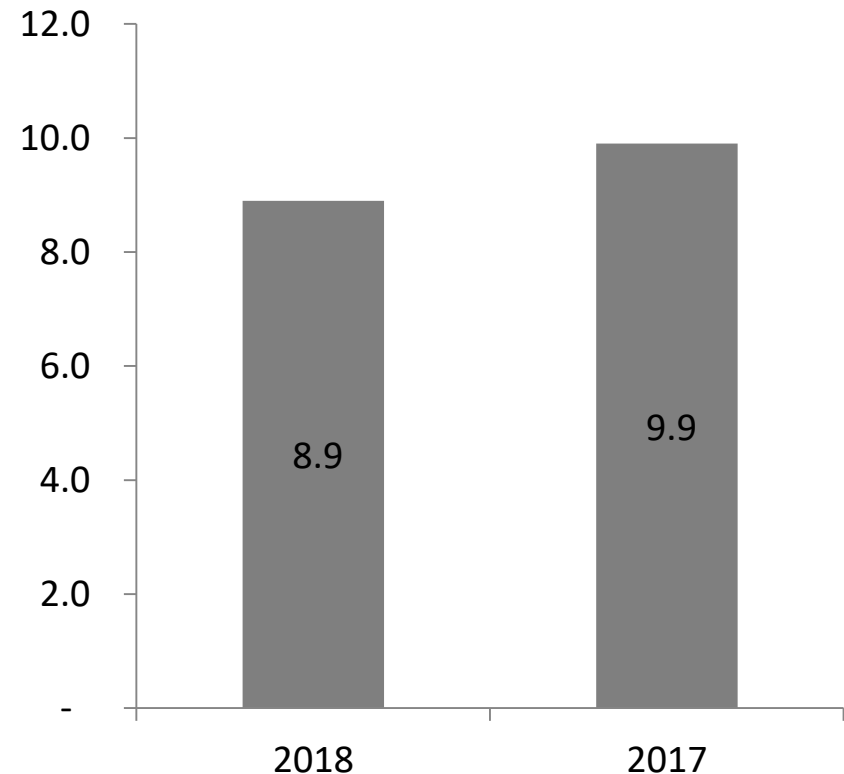
Materials Moved

in million bcm



Coal Production

in million tons

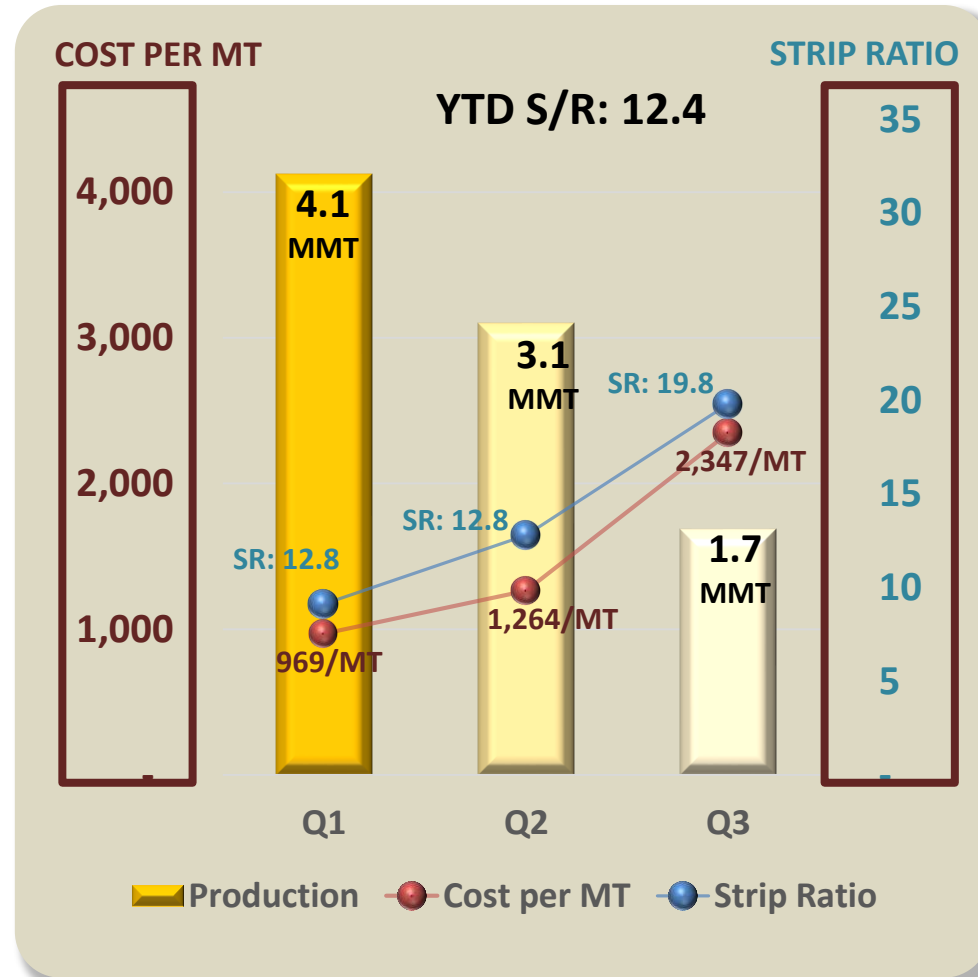


15% ↑ in materials moved, 10% ↓ in coal production. Increase in materials moved is due to increase in excavating capacity. Coal production is inclusive of low-grade coal of 986K tons and 890K tons in Q3 2018 YTD and Q3 2017 YTD, respectively.

COAL PRODUCTION

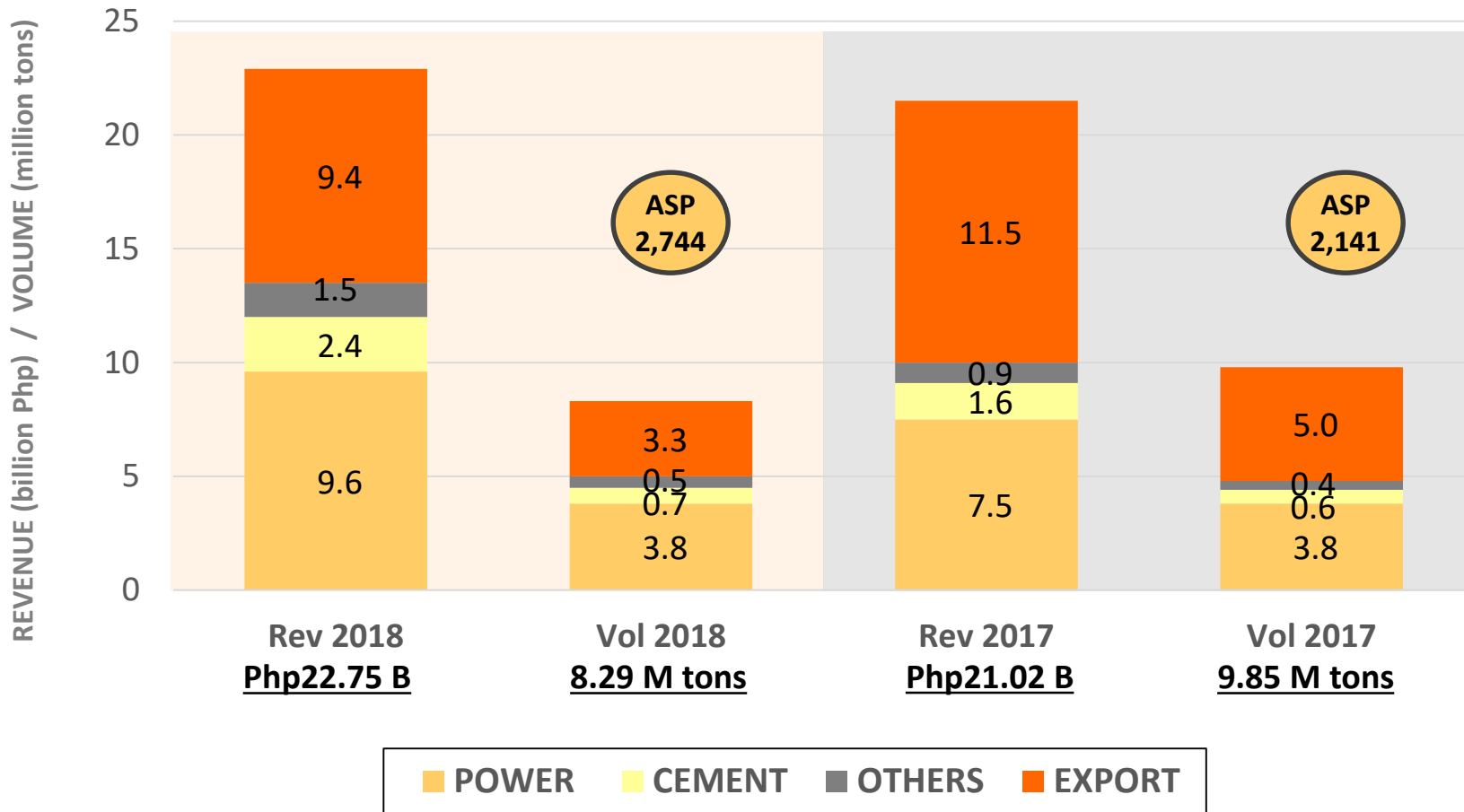
2018

	Q1	Q2	Q3	Variance Q3 vs Q1	Variance Q3 vs Q2
Total Materials (M BCM)	40.5	41.9	34.6	-15%	-17%
Overburden (M BCM)	37.6	39.7	33.4	-11%	-16%
Coal Production (MMT)	4.1	3.1	1.7	-59%	-46%
Strip Ratio	9.1	12.8	19.8	-117%	-55%
Ending Inventory	2.3	1.9	2.1	-117%	-55%
Clean coal	1.0	0.5	0.7	-117%	-55%
Unwashed Coal ('000 tons)	1.4	1.4	1.4	-117%	-55%
Total Costs	4.2	4.3	4.5	-7%	-4%
Less: Cost attributable to Mine Rehab	0.2	0.4	0.5	-133%	-21%
Net Production Costs (Billion)	4.0	3.9	4.0	0%	-2%
Production Cost per MT	969	1,264	2,367	-144%	-87%
Cost per BCM	99	94	115	-17%	-23%



COAL SALES

YTD Q3 2018 vs YTD Q3 2017

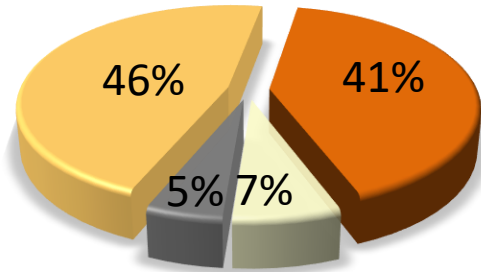


16% ↓ in volume sold, 28% ↑ ASP. Lower coal production in Q3 resulted to lower volume sold. Higher average selling price per ton offset the drop in sales volume, resulting to an increase in coal revenues by 8%.

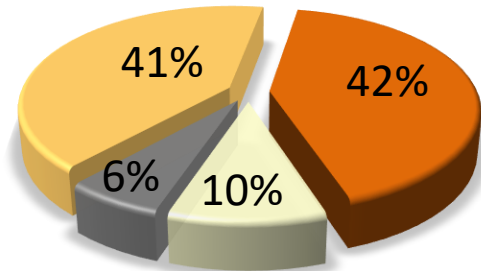
COAL SALES MIX

YTD Q3 2018 vs YTD Q3 2017

2018

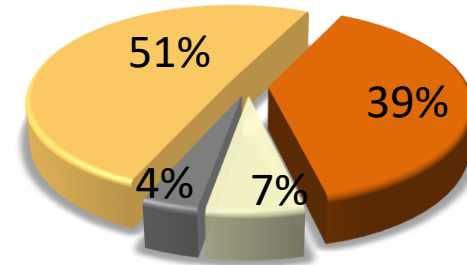


8.3 M tons

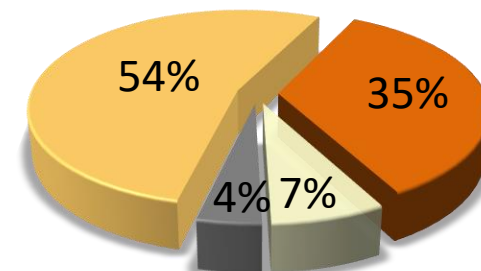


Php 22.8 B

2017



9.8 M tons



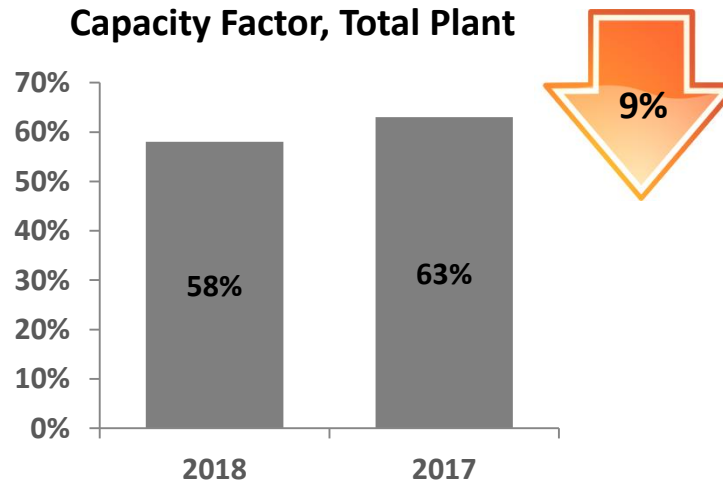
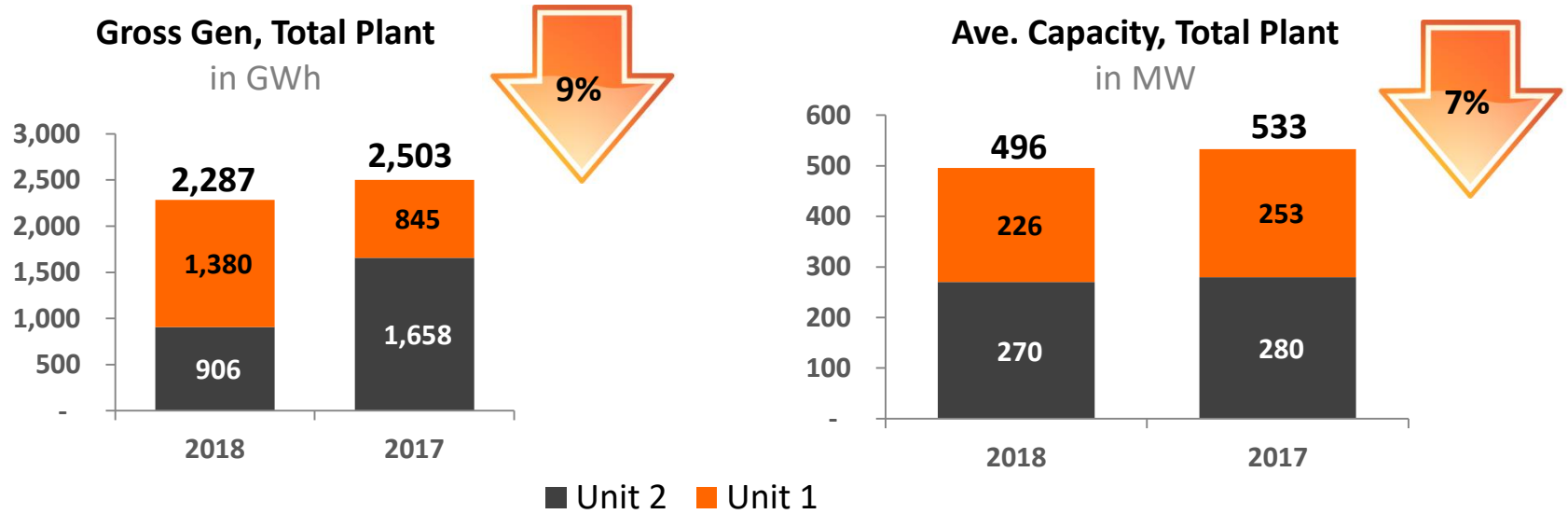
Php 21.0 B

■ Power
 ■ Cement
 ■ Others
 ■ Export

1% ↓ off-take of Power Plants, 13% ↑ Cement, 27% ↑ Other Plants, 34% ↓ exports. Total local sales increased by 3%; drop in exports is a result of lower production.

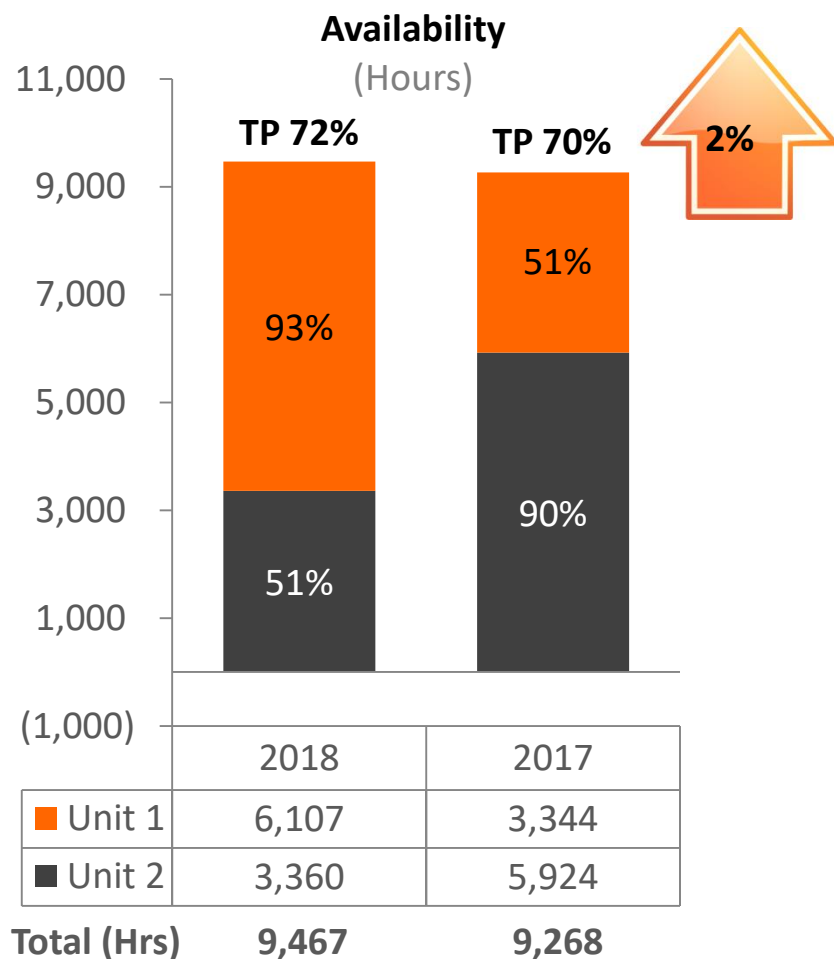
SCPC POWER PLANTS' PERFORMANCE

YTD Q3 2018 vs YTD Q3 2017



SCPC POWER PLANTS' AVAILABILITY & OUTAGES

YTD Q3 2018 vs YTD Q3 2017



Planned Outage, Hrs	2018	2017	Variance
Unit 1	-	1,536	100%
Unit 2	1,824	-	-
Total Plant	1,824	1,536	119%

Unplanned Outage, Hrs	2018	2017	Variance
Unit 1	469	1,696	72%
Unit 2	1,392	652	-113%
Total Plant	1,861	2,348	21%

SCPC ENERGY SALES

YTD Q3 2018 vs YTD Q3 2017

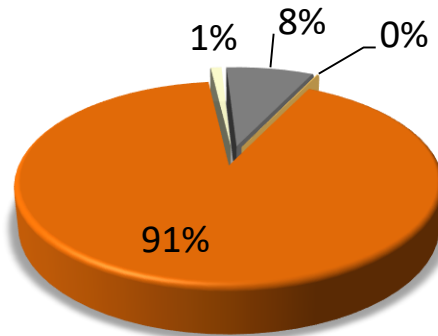
	2018	2017	Variance
BCQ Revenue, Net (in M Php)	9,122	8,872	3%
BCQ Volume Sold (GWh)	2,182	2,352	-7%
BCQ, Ave Price (in Php)	4.18	3.77	11%
Spot Sale (in M Php)	641	515	25%
Spot Volume Sold (GWh)	177	156	14%
Spot Sales, Ave Price (in Php)	3.62	3.31	9%
Total Revenue (in M Php)	9,763	9,386	4%
Total Volume Sold (GWh)	2,359	2,508	-6%
Composite Ave. Price (in Php)	4.14	3.74	11%

11% ↑ in ASP, 6% ↓ volume sold. Unit 2 is on maintenance shutdown the whole of Q1 2018 until the first week of April, while Unit 1 was on maintenance shutdown in Q1 2017. Increase in ASP is due to higher global Newcastle benchmark coal prices.

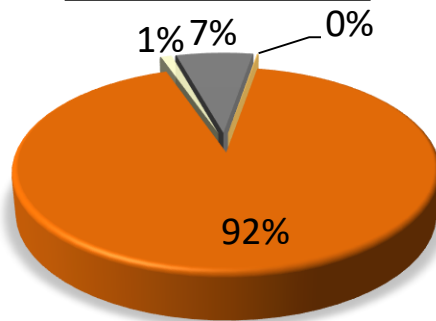
SCPC ENERGY SALES MIX

YTD Q3 2018 vs YTD Q3 2017

2018

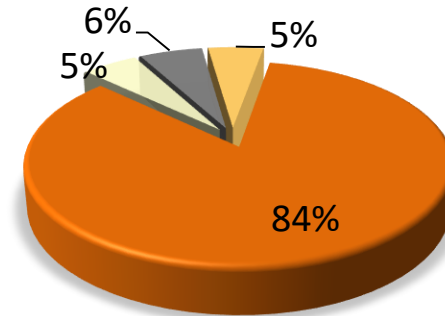


2,359 GWh

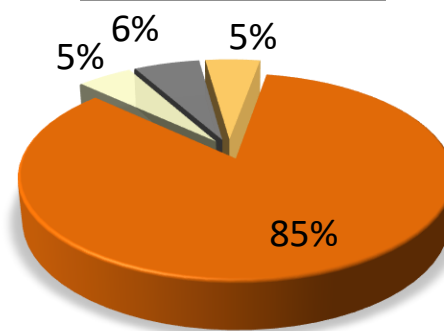


Php 9.76 B

2017



2,508 GWh



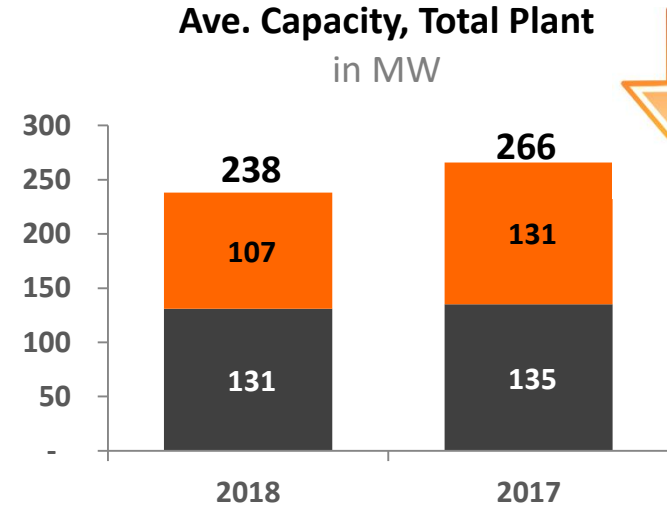
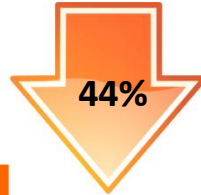
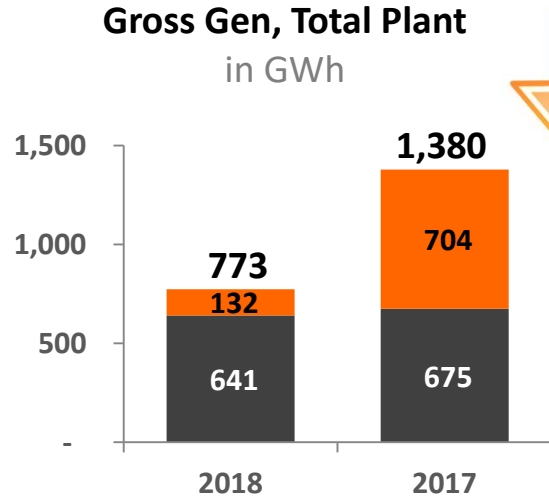
Php 9.39 B



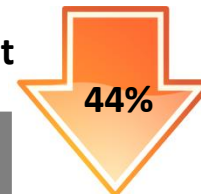
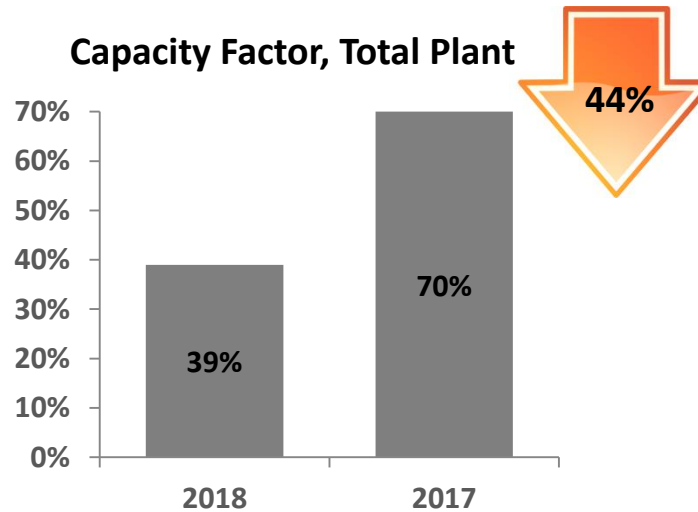
Meralco remains to be the single biggest customer of the Company, accounting for 91% of sales volume and 92% of revenues. Power supply contracts total to 420.45 MW - Meralco (250 MW), MPower (170MW), and ECSCO (0.45 MW).

SLPGC POWER PLANTS' PERFORMANCE

YTD Q3 2018 vs YTD Q3 2017

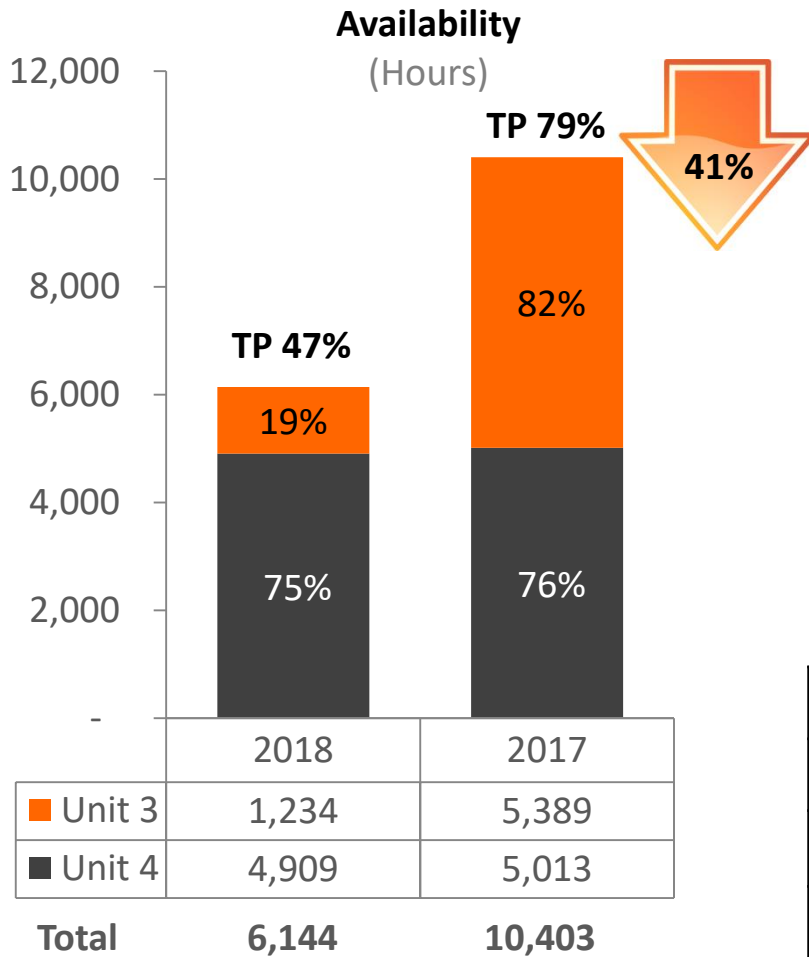


■ Unit 4 ■ Unit 3



SLPGC POWER PLANTS' AVAILABILITY & OUTAGES

YTD Q3 2018 vs YTD Q3 2017



Planned Outage, Hrs	2018	2017	Variance
Unit 3	-	744	-100%
Unit 4	876	1,080	-81%
Total Plant	876	1,824	-48%

Unplanned Outage, Hrs	2018	2017	Variance
Unit 3	5,341	443	1,206%
Unit 4	790	483	164%
Total Plant	6,132	925	663%

SLPGC ENERGY SALES

YTD Q3 2018 vs YTD Q3 2017

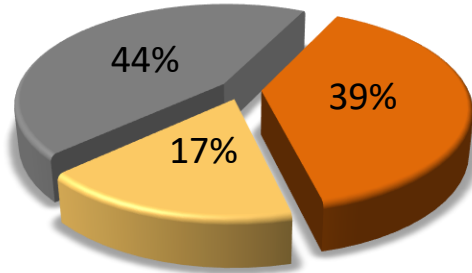
	2018	2017	Variance
BCQ Revenue, Net (in M Php)	2,398	4,245	-44%
BCQ Volume Sold (GWh)	431	902	-52%
BCQ, Ave Price (in Php)	5.57	4.71	18%
Spot Sale (in M Php)	1,033	1,281	-19%
Spot Volume Sold (GWh)	342	407	-16%
Spot Sales, Ave Price (in Php)	3.02	3.14	-4%
Total Revenue (in M Php)	3,431	5,526	-38%
Total Volume Sold (GWh)	773	1,309	-41%
Composite Ave. Price (in Php)	4.44	4.22	5%

5% ↑ in ASP, 41% ↓ volume sold. Higher ASP slightly offset drop in volume sold; revenues dropped by 38%.

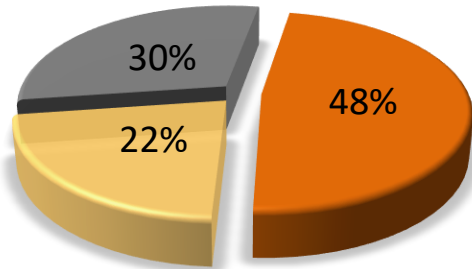
SLPGC ENERGY SALES MIX

YTD Q3 2018 vs YTD Q3 2017

2018

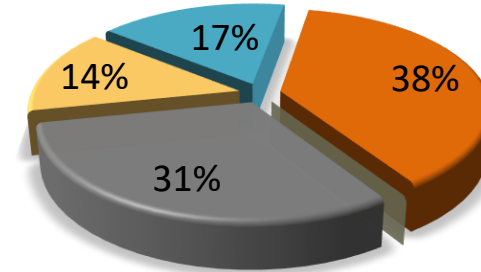


773 GWh

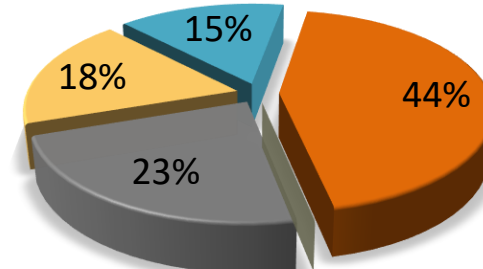


Php 3.43 B

2017



1,309 GWh



Php 5.53 B

■ MPower
 ■ GNPower
 ■ Spot
 ■ VECO
 ■ SMEC

MPower is the single biggest customer of SLPGC, accounting for 39% of sales volume and 48% of revenues. Power supply contracts total to 100 MW (MPower).

APPENDIX

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - COAL

For the period ending September (in million PhP)



	Q1	Q2	Q3	YTD 2018	Q1	Q2	Q3	YTD 2017	Variance
Revenue	9,523	9,108	4,121	22,752	8,135	5,319	7,568	21,022	8%
Costs of Sales	3,453	4,337	3,425	11,215	3,206	2,524	4,622	10,351	8%
Gross Margin	6,069	4,772	696	11,537	4,929	2,794	2,946	10,670	8%
<i>Gross Profit Ratio</i>	<i>64%</i>	<i>52%</i>	<i>17%</i>	<i>51%</i>	<i>61%</i>	<i>53%</i>	<i>39%</i>	<i>51%</i>	0%
Govt Share	1,510	1,355	(23)	2,842	1,274	688	1,063	3,025	-6%
Gen & Admin Exp	134	202	240	576	104	102	264	470	23%
OPEX	1,644	1,557	217	3,418	1,378	789	1,327	3,495	-2%
	4,426	3,215	479	8,119	3,551	2,005	1,619	7,175	13%
Other Exp/(Inc)	173	266	234	673	152	85	95	332	103%
Income bef tax	4,252	2,949	245	7,446	3,399	1,920	1,524	6,843	9%
Income Tax	5	4	2	11	2	2	2	6	90%
Core Income	4,248	2,944	242	7,434	3,397	1,918	1,522	6,837	9%
<i>Profitability Ratio</i>	<i>45%</i>	<i>32%</i>	<i>6%</i>	<i>33%</i>	<i>42%</i>	<i>36%</i>	<i>20%</i>	<i>33%</i>	0%

*Before eliminating entries

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SCPC



For the period ending September (in million Php)

	Q1 2018	Q2 2018	Q3 2018	YTD 2018	Q1 2017	Q2 2017	Q3 2017	YTD 2017	Variance
Revenue	2,102	3,589	4,072	9,762	2,422	2,943	4,022	9,386	4%
Contracted Energy	2,076	3,281	3,771	9,128	2,423	2,698	3,764	8,885	3%
Spot Sales	31	309	301	641	4	249	262	515	25%
PPD	(5)	(1)	(1)	(7)	(5)	(4)	(5)	(14)	-50%
Cost of Energy Sales	1,233	2,562	2,797	6,591	1,169	1,869	2,217	5,255	25%
Generation Cost	874	1,906	2,227	5,007	829	1,373	1,700	3,902	28%
Depreciation and Amortization	284	306	316	906	185	391	299	875	4%
Replacement Power Cost	71	340	242	653	151	96	208	455	44%
Marketing and NGCP Cost	4	9	12	26	4	9	10	23	9%
Gross Profit	869	1,027	1,275	3,171	1,253	1,074	1,805	4,132	-23%
<i>GP Ratio</i>	<i>41%</i>	<i>29%</i>	<i>31%</i>	<i>32%</i>	<i>52%</i>	<i>36%</i>	<i>45%</i>	<i>44%</i>	<i>-26%</i>
Other Cost/Expense/Income	774	587	658	2,019	297	379	288	964	109%
General, Admin. and Other OPEX	688	606	632	1,927	293	355	291	938	105%
Finance (Income)/Costs	69	(2)	39	106	7	11	15	32	226%
Foreign Exchange Gains/(Losses)	27	16	34	77	21	46	22	90	-14%
Other Income	(10)	(34)	(48)	(91)	(24)	(32)	(40)	(96)	-6%
Net Income Before Tax	94	441	617	1,152	955	695	1,517	3,168	-64%
Provision for Taxes	29	133	187	349	286	210	456	952	-63%
Net Income After Tax	65	308	431	804	669	485	1,062	2,216	-64%
<i>Profitability Ratio</i>	<i>3%</i>	<i>9%</i>	<i>11%</i>	<i>8%</i>	<i>28%</i>	<i>16%</i>	<i>26%</i>	<i>24%</i>	<i>-65%</i>

*Before eliminating entries

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - SLPGC

For the period ending September (in million Php)



	Q1 2018	Q2 2018	Q3 2018	YTD 2018	Q1 2017	Q2 2017	Q3 2017	YTD 2017	Variance
Revenue	974	1,456	1,001	3,431	1,148	2,194	2,184	5,526	-38%
Contracted Energy	858	1,255	285	2,398	933	1,372	1,940	4,245	-44%
Spot Sales	116	201	715	1,033	216	822	243	1,281	-19%
PPD	-	-	-	-	(0)	-	0	(0)	-100%
Cost of Energy Sales	554	884	683	2,122	640	816	836	2,292	-7%
Generation Cost	217	289	379	885	200	493	478	1,171	-24%
Depreciation & Amortization	292	295	299	885	291	291	290	872	2%
Replacement Power Cost	39	292	2	332	145	27	65	236	41%
Marketing Cost	7	8	4	19	4	5	3	12	55%
Gross Profit	420	572	318	1,310	508	1,378	1,348	3,234	-60%
<i>GP Ratio</i>	<i>43%</i>	<i>39%</i>	<i>32%</i>	<i>38%</i>	<i>44%</i>	<i>63%</i>	<i>62%</i>	<i>59%</i>	
Other (Cost)/Income	(269)	(225)	(192)	(686)	(149)	(307)	(218)	(674)	2%
General, Admin. and Other OPEX	(238)	(130)	(138)	(506)	(91)	(264)	(166)	(521)	-3%
Finance Income/(Costs)	(36)	(97)	(82)	(214)	(61)	(68)	(67)	(196)	9%
Foreign Exchange Gains/(Losses)	0	(1)	(0)	(1)	-	-	-	-	
Other Income	5	3	27	35	4	24	16	43	-19%
Net Income Before Tax	151	347	125	623	360	1,071	1,130	2,560	-76%
Provision for Taxes	3	17	22	42	2	34	8	44	-5%
Net Income After Tax	148	330	103	582	357	1,037	1,121	2,516	-77%
<i>Profitability Ratio</i>	<i>15%</i>	<i>23%</i>	<i>10%</i>	<i>17%</i>	<i>31%</i>	<i>47%</i>	<i>51%</i>	<i>46%</i>	

*Before eliminating entries

COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME - CONSOLIDATED

For the period ending September (in million PhP)

Accounts <i>(in million)</i>	YTD				YTD				VARIANCE Favorable /(Unfav)
	SMPC	SCPC	SLPC	SEP 2018	SMPC	SCPC	SLPC	SEP 2017	
Coal	17,674	-	-	17,674	17,021	-	-	17,021	4%
Power	-	9,763	3,431	13,195	-	9,386	5,526	14,912	-12%
				-				-	
REVENUE	17,674	9,763	3,431	30,868	17,021	9,386	5,526	31,933	-3%
Coal	8,863	-	-	8,863	7,616	-	-	7,616	-16%
Power	-	4,325	1,548	5,873	-	4,144	2,136	6,280	6%
COST OF SALES	8,863	4,325	1,548	14,736	7,616	4,144	2,136	13,896	-6%
GROSS PROFIT	8,811	5,439	1,883	16,132	9,404	5,242	3,390	18,037	-11%
<i>GP Ratio</i>	50%	56%	55%	52.3%	55%	56%	61%	56.5%	-7%
Gen Admin Expenses	576	1,927	506	3,035	470	939	522	1,947	-56%
Government share	2,842			2,842	3,025			3,025	6%
Interest expense	247	120	244	610	209	38	225	473	-29%
Interest income	(60)	(14)	(29)	(102)	(40)	(6)	(28)	(74)	-38%
Forex (gain) losses	495	77	1	574	242	90	0	332	-73%
Other (income) exp	(9)	(91)	(36)	(136)	(80)	(96)	(44)	(220)	38%
Total	4,091	2,019	686	6,823	3,827	964	675	5,483	-24%
Income before tax	4,719	3,420	1,197	9,309	5,577	4,278	2,715	12,553	-26%
Income tax	11	349	42	402	6	952	44	1,002	60%
NET INCOME	4,708	3,071	1,155	8,908	5,571	3,327	2,671	11,552	-23%
<i>Net Income Ratio</i>	27%	31%	34%	29%	33%	35%	48%	36%	-20%

*After eliminating entries

COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED

As of September 2018 (Unaudited) vs December 2017 (Audited) – *In million PhP*

Balance Sheet (in million)	SMPC	SCPC	SLPC	AS OF	AS OF	variance %
				SEP 2018	DEC 2017	
ASSETS						
Current asstes						
Cash and Cash Equivalents	385	657	1,228	2,329	8,471	-73%
Receivables - net	1,468	4,149	607	6,224	6,475	-4%
Inventories - net	6,068	1,878	1,401	9,347	5,914	58%
Investment in joint venture	59	-	-	59	51	15%
Other current assets	1,709	1,158	827	3,694	3,423	8%
Total Current Assets	9,688	7,842	4,064	21,653	24,334	-11%
Non current assets						
Property, plant and equip	11,943	14,942	16,972	43,856	43,014	2%
Other noncurrent assets - net	206	72	988	1,267	798	59%
Deferred tax asset	85	365	-	450	450	0%
Total Noncurrent Assets	12,234	15,379	17,960	45,573	44,263	3%
TOTAL ASSETS	21,922	23,221	22,024	67,226	68,596	-2.0%

**After eliminating entries*

COMPARATIVE STATEMENTS OF FINANCIAL POSITION - CONSOLIDATED

As of September 2017 (Unaudited) vs December 2017 (Audited) – *In million PhP*

Balance Sheet (in million)	SMPC	SCPC	SLPC	AS OF	AS OF	variance %
				SEP 2018	DEC 2017	
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts and other payables	5,267	1,788	793	7,849	10,851	-28%
Short-term loans	-	2,000	-	2,000	-	100%
Long-term debt - current	131	-	1,704	1,835	3,556	-48%
Total Current Liabilities	5,399	3,788	2,496.3	11,684	14,407	-19%
Noncurrent Liabilities						
Long-term debt - net of current	5,720	2,987	4,666	13,374	14,469	-8%
Pension liability	208	24	37	269	234	15%
Provision for site rehabilitation	529	15	4	548	1,706	-68%
Deferred tax liabilities	-	-	55	55	55	0%
Other Long-Term Liabilities	-	-	281	281	46	507%
Total Noncurrent Liabilities	6,457	3,026	5,044	14,527	16,510	-12%
TOTAL LIABILITIES	11,856	6,814	7,540	26,211	30,917	-15%
STOCKHOLDERS' EQUITY						
Total stockholders' equity	27,130	8,653	5,437	41,015	37,679	9%
LIABILITIES & EQUITY	38,986	15,468	12,977	67,226	68,596	-2.0%

**After eliminating entries*

CONSOLIDATED LOAN PROFILE

In Millions



Business Segment	Dec 2017	Jan-Sep		Sep 2018
		Availment	Payment	
Coal (USD)	68.2		23.9	44.2
Coal (Php Equivalent)	3,412		1,198	2,387
Coal (Php)	3,988		2,512	3,464
<i>Total Coal (Php)</i>	<i>7,400</i>	<i>1,988</i>	<i>3,711</i>	<i>5,851</i>
SCPC (Php)	3,000	2,000	-	5,000
SLPGC (Php)	7,640	-	1,266	6,362
TOTAL (Php)	18,040	3,988	4,977	17,213

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