

Advanced Enzyme Technologies Ltd.

CIN: L24200MH1989PLC051018

Sun Magnetica, 'A' wing, 5th Floor, LIC Service Road, Louiswadi, Thane (W)-400 604, India

Tel: +91-22-4170 3200, Fax: +91-22-2583 5159

Email: info@advancedenzymes.com, www.advancedenzymes.com

Date : August 08, 2019

BSE Limited

P. J. Towers,
Dalai Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E) Mumbai- 400 051

Scrip Code-540025

Trading Symbol-ADVENZYMES

Subject: Outcome of Board Meeting held on August 08, 2019

Ref: ISIN: INE837H01020

With reference to the Board meeting notice dated July 30, 2019, we hereby inform that the Board of Directors in its meeting held on August 08, 2019 (commenced at 11.45 a.m. and concluded at 12.45 p.m.) has *inter-alia*, transacted the following business:

- Approval of the Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter ended June 30, 2019.

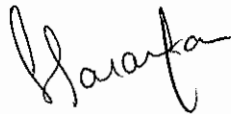
In view of the aforesaid, we hereby enclose the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2019 along with the Limited Review report issued by B S R & Co. LLP, Statutory Auditors of the Company.

The aforesaid financial results along with Limited review report are also being uploaded on the website of the Company, i.e. www.advancedenzymes.com

This is for your information and for public at large.

Thanking you,
Yours faithfully,

For Advanced Enzyme Technologies Limited



Sanjay Basantani

Company Secretary & Head -Legal

Encl: As above



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report

To Board of Directors of Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Advanced Enzyme Technologies Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of entity	Relationship	Country of incorporation
1	Advanced Bio-Agro Tech Limited	Subsidiary (60%)	India
2	Advanced Enzytech Solutions Limited	Wholly owned subsidiary	India
3	Advanced Enzymes USA, Inc. ("AEU")	Wholly owned subsidiary	U.S.A
4	Cal India Foods International ("CAL")	Wholly owned subsidiary of AEU	U.S.A
5	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of AEU	U.S.A
6	Enzyme Innovation, Inc.	Wholly owned subsidiary of CAL	U.S.A
7	Dynamic Enzymes, Inc.	Wholly owned subsidiary of AEU	U.S.A
8	JC Biotech Private Limited	Subsidiary (70%)	India
9	Advanced Enzymes (Malaysia) Sdn. Bhd	Wholly owned subsidiary	Malaysia
10	Advanced Enzymes Europe B.V. ("AEBV")	Wholly owned subsidiary	Netherlands
11	Evovx Technologies GmbH	Wholly owned subsidiary of AEBV	Germany

Limited review report (*Continued*)

Advanced Enzyme Technologies Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial information / financial results of three subsidiaries included in the Statement, whose interim financial statements / financial information / financial results reflect total revenues of Rs 226 million, total net profit after tax of Rs 19 million and total comprehensive income of Rs 13 million, for the quarter ended 30 June 2019, as considered in the Statement. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The Statement includes the interim financial statements/ financial information/ financial results of three subsidiaries which have not been reviewed, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs 35 million, total net profit after tax of Rs 1 million and total comprehensive income of Rs Nil for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022



Sadashiv Shetty

Partner

Mumbai

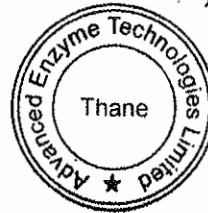
8 August 2019

Membership No: 048648

UDIN: 19048648AAAABF6374

Statement of unaudited consolidated financial results for the quarter ended 30 June 2019

Particulars	Quarter ended				Year ended	
	30th June 2019	31st March 2019	30th June 2018	31st March 2019	30th June 2018	31st March 2019
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		(refer note v)				
1 Revenue from operations	1,103.36	1,104.16	1,042.83	4,195.91		
2 Other Income	10.60	26.38	3.78	50.36		
3 Total Income (1+2)	1,113.96	1,130.54	1,046.61	4,246.27		
4 Expenses						
(a) Cost of materials consumed	224.22	188.57	230.42	657.11		
(b) Purchases of stock-in-trade	0.79	1.55	0.24	2.38		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(37.55)	26.63	(59.60)	112.88		
(d) Employee benefits expense	204.42	185.43	201.45	802.29		
(e) Finance costs (including exchange difference)	8.15	5.80	13.72	38.70		
(f) Depreciation and amortisation expense	62.60	52.76	51.83	211.16		
(g) Other expenses	176.61	202.95	186.71	802.11		
Total Expenses	639.24	665.69	624.77	2,628.63		
5 Profit before exceptional item and tax (3-4)	474.72	464.85	421.84	1,619.64		
6 Exceptional item	-	-	-	-		
7 Profit before tax (5-6)	474.72	464.85	421.84	1,619.64		
8 Tax expense						
Current tax	134.03	121.85	122.48	480.33		
Deferred tax charge / (credit)	1.01	8.41	(12.96)	(19.72)		
Total tax expense	135.04	130.26	109.52	460.61		
9 Net profit for the period (7-8)	339.68	334.59	312.32	1,159.03		
10 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	(4.03)	3.47	(0.15)	1.22		
(ii) Income tax related to items that will not be reclassified to profit or loss	1.18	(0.98)	0.26	(0.35)		
B (i) Items that will be reclassified to profit or loss	(9.99)	(51.35)	149.84	138.56		
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-		
Total Other comprehensive income	(12.84)	(48.86)	149.95	139.43		
11 Total comprehensive income (9+10)	326.84	285.73	462.27	1,298.46		
12 Net profit attributable to:						
Shareholders of the Company	334.03	322.14	296.65	1,110.59		
Non-controlling interest	5.65	12.45	15.67	48.44		
13 Other comprehensive income attributable to:						
Shareholders of the Company	(12.72)	(49.86)	150.15	139.04		
Non-controlling interest	(0.12)	1.00	(0.20)	0.39		
14 Total comprehensive income attributable to:						
Shareholders of the Company	321.31	272.28	446.80	1,249.63		
Non-controlling interest	5.53	13.45	15.47	48.83		
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.34	223.30	223.30	223.30		
16 Other equity				6,565.15		
17 Earnings Per Share of ₹ 2 each (not annualized)						
(a) ₹ (Basic)	2.99	2.89	2.66	9.95		
(b) ₹ (Diluted)	2.99	2.88	2.66	9.94		



Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

Regd. Office and Corporate Office: Sun Magnetica, 5th Floor, Near LIC Service Road, Louiswadi, Thane-400604, Maharashtra, India.

Tel No:91-22-41703220 Fax No: +91-22-25835159

Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Notes:

(i) The above unaudited consolidated financial results include the financial results of Advanced Enzyme Technologies Limited (the "Company" or the "Holding Company") and the financial results of the subsidiary companies, Advanced Bio-Agro Tech Limited (India), Advanced Enzytech Solutions Limited (India), JC Biotech Private Limited (India), Advanced Enzymes USA, Inc. (U.S.A.), Cal India Foods International (U.S.A.), Advanced Supplementary Technologies Corporation (U.S.A.), Enzyme Innovation, Inc. (U.S.A.), Dynamic Enzymes, Inc. (U.S.A.), Advanced Enzymes (Malaysia) Sdn. Bhd. (Malaysia), Advanced Enzymes Europe B.V. (Netherlands) and Evoxx Technologies GmbH (Germany). The Holding Company and its subsidiary companies constitute the "Group".

(ii) The above unaudited consolidated financial results of the Group were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 8 August 2019. The above results have been subjected to 'limited review' by the statutory auditors of the Company and they have expressed an unmodified opinion. The limited review report will be filed with stock exchanges and will be available on the Company's website. The above results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

(iii) The Group operates only in one primary business segment viz. 'manufacturing and sales of enzymes'.

(iv) During the quarter, the Company has allotted 19,100 equity shares to employees under the 'AETL Employee Stock Option Scheme 2015' - ("AETL ESOS 2015").

(v) The figures for the quarter ended 31 March 2019 are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

(vi) The Group has adopted Ind AS 116 'Leases', effective annual reporting period beginning 1 April, 2019 and applied the standard to its leases using modified retrospective approach. Accordingly the Group is not required to restate the comparative information for the previous year/period. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1 April, 2019.

The Group has recognised, a lease liability of Rs. 150.69 million and corresponding Right-of-Use (ROU) asset on the date of transition i.e. 1 April, 2019.

The major impact of adopting Ind AS 116 on the Group's unaudited consolidated financial results for the quarter ended 30 June, 2019 is as follows:

1. Depreciation and amortisation expenses has increased by Rs. 11.62 million due to amortisation of ROU asset.

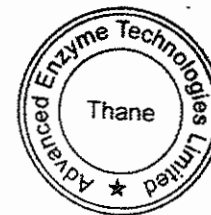
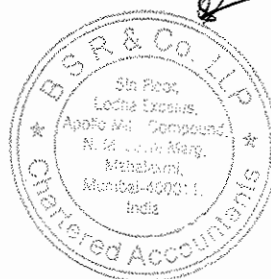
2. Finance cost has increased by Rs. 2.10 million due to interest accrued on outstanding lease liability.

3. Rent expense has decreased by Rs. 11.92 million due to recognition of operating lease as ROU asset and a corresponding lease liability.

(vii) The Board of directors in their meeting held on 24 May 2019 have proposed the final dividend for the financial year 2018-19 of Rs. 0.60 per equity share and same will be accrued and paid after approval of shareholders in the Annual General Meeting of the Company.

Place: Thane

Dated: 08 August 2019



By Order of the Board of Directors
For Advanced Enzyme Technologies Limited
CIN No.: L24200MH1989PLC051018

M.M. Kabra

M.M. Kabra
Wholtime Director
DIN : 00148294

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Fax +91 (22) 4345 5399

Limited review report

To the Board of Directors of Advanced Enzyme Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Advanced Enzyme Technologies Limited ('the Company') for the quarter ended 30 June 2019 ('the Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No. 101248W/W-100022



Sadashiv Shetty
Partner

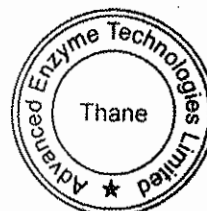
Mumbai
8 August 2019

Membership No: 048648
UDIN: 19048648AAAABE9818

Statement of unaudited standalone financial results for the quarter ended 30 June 2019

(₹ in Million except per share data)

Particulars	Quarter ended		Year ended	
	30-Jun-19 Unaudited	31-Mar-19 Audited (Refer note v)	30-Jun-18 Unaudited	31-Mar-19 Audited
1 Revenue from operations	585.13	559.31	540.42	2,220.93
2 Other income	16.40	17.86	7.21	56.10
3 Total income (1+2)	601.53	577.17	547.63	2,277.03
4 Expenses				
(a) Cost of materials consumed	221.07	202.60	245.71	804.33
(b) Purchases of stock-in-trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17.95)	16.99	(63.99)	54.02
(d) Employee benefits expense	85.52	72.53	90.05	350.71
(e) Finance costs (including exchange difference)	2.81	3.12	9.26	22.27
(f) Depreciation and amortisation expense	21.31	21.93	20.84	85.63
(g) Other expenses	106.84	134.15	104.58	488.03
Total expenses	419.60	451.32	406.45	1,804.99
5 Profit before exceptional item and tax (3-4)	181.93	125.85	141.18	472.04
6 Exceptional item	-	-	-	-
7 Profit before tax (5-6)	181.93	125.85	141.18	472.04
8 Tax expense				
Current tax	47.78	33.12	35.09	119.64
Deferred tax charge/(credit)	1.41	1.20	(2.47)	0.06
Total tax expense	49.19	34.32	32.62	119.70
9 Net profit for the period (7-8)	132.74	91.53	108.56	352.34
10 Other comprehensive income				
A (i) Items that will not be reclassified to Profit or Loss	(3.43)	(1.17)	0.76	(0.69)
(ii) Income tax related to items that will not be reclassified to Profit or Loss	1.00	0.34	(0.22)	0.20
B (i) Items that will be reclassified to Profit or Loss	-	-	-	-
(ii) Income tax related to items that will be reclassified to Profit or Loss	-	-	-	-
Total Other comprehensive income	(2.43)	(0.83)	0.54	(0.49)
11 Total comprehensive income (9+10)	130.31	90.70	109.10	351.85
12 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.34	223.30	223.30	223.30
13 Other equity				2,971.42
14 Earnings Per Share of ₹ 2 each (not annualized)				
(a) ₹ (Basic)	1.19	0.82	0.97	3.16
(b) ₹ (Diluted)	1.19	0.82	0.97	3.15



www.ka.com

Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

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Tel No:91-22-41703220 Fax No: +91-22-25835159

Website: www.advancedenzymes.com, Email Id :sanjay@advancedenzymes.com

Notes:

(i) The above unaudited standalone financial results of the Advanced Enzyme Technologies Limited ('the Company') were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 8 August 2019. The above results have been subjected to 'limited review' by the statutory auditors of the Company and they have expressed an unmodified opinion. The limited review report will be filed with stock exchanges and will be available on the Company's website. The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

(ii) The Company operates only in one primary business segment viz. 'manufacturing and sales of enzymes'.

(iii) The Company has adopted Ind AS 116 'Leases', effective annual reporting period beginning 1 April 2019 and applied the standard to its leases using modified retrospective approach. Accordingly, the Company is not required to restate the comparative information for the previous year/period. There is no impact of adoption of Ind AS 116 to the retained earnings as at 1 April 2019.

The Company has recognised, a lease liability of Rs. 8.03 million and corresponding Right-of-Use (ROU) asset on the date of transition i.e. 1 April, 2019.

The major impact of adopting Ind AS 116 on the Company's unaudited standalone financial results for the quarter ended 30 June 2019 is as follows:

- Depreciation and amortisation expenses has increased by Rs. 0.77 million due to amortisation of ROU asset.
- Finance cost has increased by Rs. 0.18 million due to interest accrued on outstanding lease liability.
- Rent expense has decreased by Rs. 0.83 million due to recognition of operating lease as ROU asset and a corresponding lease liability.

(iv) During the quarter, the Company has allotted 19,100 equity shares to employees under the 'AETL Employee Stock Option Scheme 2015' ('AETL ESOS 2015').

(v) The figures for the quarter ended 31 March 2019 as reported in these standalone financial results are the balancing figures between standalone audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

(vi) The Board of directors in their meeting held on 24 May 2019 have proposed the final dividend for the financial year 2018-19 of Rs. 0.60 per equity share and same will be accrued and paid after approval of shareholders in the Annual General Meeting of the Company.



By Order of the Board of Directors
For Advanced Enzyme Technologies Limited
CIN: L24200MH1989PLC051018

M. M. Kabra

M. M. Kabra
Wholtime Director
DIN : 00148294

Place: Thane
Dated: 8 August 2019



FOR IMMEDIATE RELEASE

EARNINGS RELEASE
Date: August 08, 2019

Advanced Enzyme Technologies Limited announces Financial Results for First Quarter ended June 2019

Mumbai, India: Thursday, August 08, 2019 – Advanced Enzyme Technologies Limited (Advanced Enzymes; NSE: ADVENZYMES; BSE: 540025), a leading specialty biotech company, with global leadership in the manufacturing of enzymes, today announced their unaudited financial results for first quarter ended June 2019.

Financial Highlights – Q1FY20 vs Q1FY19:

- ✓ Consolidated Q1FY20 Sales up 6% Y-o-Y to INR 1,103 mn against INR 1,043 mn in Q1FY19
- ✓ Consolidated EBITDA for Q1FY20 stands at INR 535 mn against INR 484 mn in Q1FY19, up 11%
- ✓ Consolidated EBITDA Margin for Q1FY20 stands at 49% as against 46% in Q1FY19
- ✓ Consolidated Q1FY20 Net Profit rise by 9% at INR 340 mn against INR 312 mn in Q1FY19

Results Conference Call Details

We will hold an earnings conference call on 13 August 2019, Thursday at 16:00 Hours IST to discuss quarterly performance. Transcript of the call will be available later in the Investor Relations section of our website www.advancedenzymes.com

Please dial the numbers at least 5-10 minutes prior to the conference schedule to ensure that you are connected on time.

Conference Call Primary Number: +91 22 6280 1403 / +91 22 7115 8304

About Advanced Enzyme Technologies Limited

Advanced Enzyme Technologies Limited, incorporated in 1989, is a research driven company with global leadership in the manufacturing of enzymes. The company is committed to provide eco-safe solutions to wide variety of industries like human care and nutrition, animal nutrition, baking, fruit & vegetable processing, brewing & malting, grain processing, protein modification, dairy processing, specialty applications, textile processing, leather processing, paper & pulp processing, biofuels, biomass processing, bio catalysis, etc. The company aims to provide side-effect-free healthcare and eco-safe industrial solutions to its customers globally, and is today, the largest producer of enzymes in Central Asia.

Equipped with state-of-the-art 7 manufacturing facilities and 5 research & development locations across India, Germany and US, Advanced Enzymes exports to 45+ countries across 6 continents, and provides customized & effective enzyme solutions coupled with the best in technical advice & superior service.

Advanced Enzymes has received the Bio-Excellence award for being the Best Industrial Biotech Company at Bangalore India Bio in 2010 as well as 2014. In 2013, Advanced Enzymes has also been recognised by Inc. India, as one of the top 500 fastest-growing mid-sized companies in India. Advanced Enzymes has also been recipient of the Emerging India Award in 2010, in the Life Sciences category, by CNBC TV18 and ICICI Bank. Advanced Enzymes has also been awarded for Best IPO at IR Society Awards 2017, by Investor Relation Society of India in association with BSE, KPMG India and Bloomberg.

Forward-looking statements

This press release may contain forward-looking statements with respect to Advanced Enzyme Technologies' future (financial) performance and position. Such statements are based on current expectations, estimates and information currently available to the company.

Advanced Enzyme Technologies Limited cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. The company has no obligation to update the statements contained in this press release, unless required by law.