



# PRESS RELEASE

## **Filing of 2010 Annual Report and Accounts**

**Naarden, The Netherlands – April 29, 2011.**

Trader Media East Limited (the "Company" or "TME" or "Group") announces that it has sent its Annual Report 2010, Responsibility statement and Audited Financial Statements for the year ending December 31, 2010.

A copy of the Company's Annual Report 2010 containing the audited financial statements is available on the Company's website at [www.tmeast.com](http://www.tmeast.com).

### **Chairwoman's Statement**

#### **2010 Overview and Financial results**

It is my pleasure to submit TME Annual Report and Accounts for the year ending on December 31, 2010.

As TME, shareholder value is our top priority and the key variable for our business. 2010 and 2011 are transition periods where we focus our investments to achieve value transformation. Although our margins will fluctuate in the short term, these investments are expected to provide significant long-term benefits.

In mid-2010 we made essential changes to our organization. Most notably, the assignment of the new CEO, Ahmet Özer who has been located in Moscow. Our proximity to the main revenue generating operations and our ability to control them from their source will give us the fast maneuvering capability in the decision-making and for future aspects.

Despite the market conditions in media sector, especially in classifieds, TME determinedly continue investing on online operations. Furthermore, we are targeting to increase the efficiency in print operations to augment the profitability as much as possible.

In 2010, we restructured our loan composition for aiding the financial structure of the Group as well as supporting our newly taken initiatives. We are keeping our hopes high for macro-economic recovery in our region; thus we may re-think to restructure our liabilities and adjust it for the newly risen conditions of the market.

**Dividend**

The Group's policy is to re-invest cash generated in the business. Consequently, TME Board of Directors is not recommending a distribution at this stage.

**Outlook**

In 2011, we are expecting highly competitive market conditions, both in print and online. TME is working on various scenarios in order to be as prepared as possible, should the print market continue to deteriorate and revenues stagnate.

Nevertheless, we expect these turbulent markets to offer opportunities. We will do our best to prudently evaluate and seize them as they arise, both in the online and print sectors and within the Group's means.

Like in 2010, TME plans to continue expanding its online presence in the selected markets with a preference for those markets where its strong print position gives it a strategic advantage or where its objective of dominance is likely to be achieved.

TME will endeavor to weather this storm by remaining focused on its core business, operating efficiently and adding value in market places that facilitate trade and communications between its customers, and at the same time allocating resources carefully during these unpredictable times.

## **Report of the Board of Directors**

Trader Media East Limited (“TME” or the “Company” or the “Group”)’s directors present their report and the audited financial statements for the year ended December 31, 2010.

### **Incorporation**

The Company is incorporated in Jersey, Channel Islands.

### **Directors’ responsibilities for the financial statements**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by European Union. The financial statements are required by law to be properly prepared in accordance with the Companies (Jersey) Law 1991, as amended.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company’s financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board’s “Framework for the preparation and presentation of financial statements”. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity’s financial position and financial performance; and
- make an assessment of the company’s ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991, as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the website is the responsibility of the directors, the work carried out by the auditors does not involve consideration of these matters and accordingly, the auditors accept no responsibility for any changes that may have occurred to the information contained in the financial statements since they were initially presented on the website.

The directors are also required by the Disclosure and Transparency Rules (DTR) of the Financial Services Authority (FSA) to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

## **Directors' statement pursuant to the Disclosure and Transparency Rules**

Each of the directors, whose names and functions are listed in page 12 confirm that, to the best of each person's knowledge and belief:

- the financial statements, prepared in accordance with IFRS as adopted by EU, give a true and fair view of the assets, liabilities, financial position and profit of the Group and the Company; and
- the Directors' Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company and Group, together with a description of the principal risks and uncertainties that they face.

## **Principal activities**

TME is the leading marketplace for communities of real estate, auto and recruitment, with strong local brands, serving local markets in Russia, CIS, Central and Eastern Europe. TME produces 178 print titles, with 2.2 million readers per week and hosts 27 websites, with 32.6 million unique monthly visitors. TME is one of the largest companies in the region operating with weekly and daily newspapers and websites, primarily in the real estate, automotive and recruitment categories.

## **Results and dividends**

The profit and loss account of the Group for the year ended December 31, 2010 is set out in the audited financial statements. No dividends were paid during the year.

## **Directors**

The composition of the Board of Directors as of December 31, 2010 is as follows:

- Mrs. Vuslat Doğan Sabancı, Chairwoman, Senior Executive Director;
- Mr. Paul F.E. Tesselaar , Vice-Chairman, Senior Independent Non-Executive Director;
- Mr. Michel Hubertus Paulus Teheux, Non-Executive Director.

## **Directors' Interests**

No options were granted to or exercised by any director of TME in the period since December 31, 2010, and the signing date of these audited financial statements. None of the directors had a material interest in any contract of significance to which the Company or any of its subsidiaries was a party during the year.

## **Policy on payment of creditors**

It is Group policy, in respect of all of its suppliers, to settle the terms of payment when agreeing each transaction, to ensure that suppliers are made aware of the terms of payment and to abide by those terms. The average number of creditor days in relation to trade creditors outstanding depends on each country where we generally apply local practices.

## **Financial risk management**

The Group finances its operations through the generation of cash from operating activities and from bank borrowings. It uses derivative instruments, including swaps, forward contracts, swap and options to manage the associated interest rate exposure, as far as certain foreign currency exposure arising from its international cash management system is concerned. Liquidity risk is managed through forecasting the future cash flow requirements of the business and maintaining sufficient cash at bank balances.

## **Principal risks and uncertainties**

The following risks and uncertainties could have an effect on the Group's performance. As at the date of this report, the Board considers the risks described below to be the principal risks facing the Group. The Group has a risk management structure in place that is designed to identify, manage, and mitigate business risks. This forms part of the Group's system of internal control that is described in detail in Corporate Governance. The key risks identified through this risk management process and how they are managed is detailed below.

### ***General***

The Group's activities expose it to a variety of operational and financial risks, these risks are market risk including the effects of changes in debt and equity market prices, foreign currency exchange rates, fair value interest rate risk and cash flow interest rate risk, credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments in a limited manner to hedge these exposures. As the Group operates in different regions and countries, Group Headquarters deal effectively with the coordination of management of different entities.

### ***Risks relating to the Groups business and industry***

The global economic crisis has been affecting our revenue sources in 2010 like the way happened since September 2008. The Revenue fall both display and classified in print advertising continued in 2010 with slower pace versus 2009 decline. On the contrary all type of advertisement in online kept increasing. Online Revenue figures were higher than the level of 2008 which shows the transition into online accelerates.

Eastern Europe countries except Slovenia have not lived any economic revival which is still due risk in 2011. On the contrary, CIS Countries have positive economic momentum which creates optimistic point of view in 2011.

TME has the top priority to offset shrinking print revenues with online products to support regional expansion. Due to that risk our main focus is to prioritize such Countries/Regions, whereas if there is still revenue growth potential in print in some regions to implement slowly of that transition in order to yield the demand in print advertising.

### ***Risks relating to the Groups financial condition***

The Group is exposed to variety of financial risks due to its operations. These risks include interest rate risk, liquidity risk, funding risk, credit risk and foreign currency risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group finances its operations through the generation of cash from operating activities and from its Senior Credit Facility. It uses derivative instruments, including swaps, forward contracts, and options to manage the associated interest rate exposure, as far as certain foreign currency exposure arising from its international cash management system is concerned. Liquidity risk is managed through forecasting the future cash flow requirements of the business and maintaining sufficient cash at bank balances.

### ***Foreign Currency***

As a relatively high proportion of the Groups sales and operating profits arise in Russian Federation, the Group's reported results are positively affected by strengthening of Russian Ruble (RUR) against American Dollar (US\$) (+%4 in yearly averages versus 2009).

This positive trend continues in the first quarter of 2011 (+% 8 in March 2011 versus December 2010 in monthly average terms) due to oil price increase which has direct impact in Russia's export income.

### ***Competitive Forces***

The markets in which the Group operates are highly dynamic and competitive. The majority of its co-operation is long term in nature and access to the key platforms is critical to the success of the business. This requires sustained investment in technology, capability, and infrastructure, which presents a high barrier to entry. However, these factors alone do not protect the Group from competition, such that price competition and technical advances made by competitors could adversely affect the Group's results.

The Group has developed a balanced business portfolio and maintained a steady improvement in operational performance, which together with the establishment of long term customer relationships and sustained investment in technology acquisition, allows the Group to respond to competitive pressure.

### ***Legal Risks***

The Group operates internationally and is subject to laws and regulations in a large number of jurisdictions. Combined with this, the large numbers of customers and suppliers to the Group result in a complex set of contractual obligations and a risk of non-compliance with the applicable laws and regulations.

The Group addresses this risk in a number of ways:

- Through reviews, advice, and opinions provided by the in-house legal department;
- Monitoring and reporting of issues by the Internal Audit function;
- Internal control processes requiring local and Group management to report on areas of potential non-compliance; and
- Controls on the levels of management required to approve proposed contractual arrangements.

### **Charitable and political donations**

The Group did not make any material charitable or political donations during the year.

### **Intangible assets**

Historically, the Group has attributed value to its main trade names, customer database and goodwill in allocating a part of the purchase price paid for its subsidiaries to these intangible assets. These values attributed to intangible assets are referred to in note 8 to the financial statements.

### **Purchase of own shares**

The Group did not purchase any of its shares for cancellation during the year. At present, TME Group had no authority to purchase Group's issued ordinary share capital.

At the 2010 TME Annual General Meeting, the Group is planning to seek shareholder approval to have authority to purchase Group's issued ordinary share capital up to 5%.

### **Secretary**

Mr. Hakan Hanlı is the Company Secretary since June 30, 2009.

## **Independent Auditors**

Deloitte Touche Tohmatsu LLP (DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş<sup>1</sup>) has been appointed as External Auditor to TME Group as of June 10, 2010 in responding to regulatory obligation in Jersey.

A resolution to re-appoint the auditors and to authorize the directors to fix their remuneration will be proposed at the Annual General Meeting (AGM), which will be held in June 27, 2011.

**By order of the Board**

**Registered office:**  
P.O. Box 87  
22 Grenville Street  
St Helier, Jersey  
JE4 8PX Channel Islands

**Hakan Hanlı**  
**General Secretary**  
29 April 2011

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<sup>1</sup> DRT Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was appointed by **Jersey Financial Services Commission** as **Auditor to TME** in December 6, 2010.

## **Responsibility Statement**

The 2010 Annual Report and Financial Statements contain a “Responsibility Statement” in compliance with paragraph 4.1.12 of the DTR signed by order of the Board by, Mrs. Vuslat Doğan Sabancı Chairwoman of the Board, Senior Executive Director, Mr. Paul F.E. Tesselaar Vice-Chairman, Senior Independent Non-Executive Director; and Mr. Michel Teheux, Non-Executive Director.

This statement is set out below in full and unedited text. This states that on April 29, 2011, the date of approval of the 2010 Annual Report and Accounts.

Each of the directors hereby confirm:

“To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of TME Group”.

**Naarden, The Netherlands**

29 April 2011

**Trader Media East Limited**





## **Trader Media East Limited Audited Financial Review**

### **Independent Auditor's Report To the Members of Trader Media East Limited**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Trader Media East Limited (the "Company" or "TME"), its subsidiaries and its joint ventures (together the "Group") which comprise the consolidated balance sheet as at December 31, 2010, the consolidated statements of loss, comprehensive loss, changes in equity and cash flows statements for the year then ended and, a summary of significant accounting policies and other explanatory information.

#### ***Directors' Responsibility for the Consolidated Financial Statements***

The directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by EU and with the requirements of Jersey Law and for such internal control as directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Other matters**

Although not required to do so, the directors have voluntarily chosen to make a corporate governance statement detailing the extent of their compliance with the June 2008 Combined Code. We reviewed:

- the directors' statement, on page 12, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the nine provisions of the June 2008 Combined Code specified for our review.

The consolidated financial statements of the Group for the year ended December 31, 2009, were audited by another auditor who expressed an unmodified opinion on those statements on April 30, 2010.

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.**  
Member of DELOITTE TOUCHE TOHMATSU LIMITED  
İstanbul, April 29, 2011

**TRADER MEDIA EAST**  
**Consolidated Balance Sheets**

(Amounts expressed in millions of US Dollars (“\$”) unless otherwise indicated)

	Notes	As at December 31, 2010	As at December 31, 2009
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	\$ 14.7	\$ 16.6
Goodwill	7	82.7	110.9
Intangible assets	8	79.9	94.6
Available-for-sale financial assets		0.1	0.1
Deferred tax assets	17	2.6	1.5
Other non-current assets		0.1	0.7
<b>Total non-current assets</b>		<b>180.1</b>	<b>224.4</b>
<b>Current assets</b>			
Inventories	9	2.2	2.0
Trade and other receivables	10	5.7	7.8
Cash and cash equivalents	11	13.4	32.7
Other current assets	18	5.6	9.5
<b>Total current assets</b>		<b>26.9</b>	<b>52.0</b>
<b>Total assets</b>		<b>207.0</b>	<b>276.4</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to equity holders of the company</b>			
Share capital	12	8.0	8.0
Additional paid-in capital	12	683.1	683.1
Translation reserve		18.6	23.0
Accumulated losses		(618.9)	(581.9)
		<b>90.8</b>	<b>132.2</b>
<b>Non-controlling interests</b>		<b>1.3</b>	<b>1.4</b>
<b>Total equity</b>		<b>92.1</b>	<b>133.6</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities – <i>Senior credit facility</i>	13	56.8	-
Financial liabilities to non-controlling interests	14	-	0.5
Deferred tax liabilities	17	16.3	20.1
Other non-current liabilities		-	0.1
<b>Total non-current liabilities</b>		<b>73.1</b>	<b>20.7</b>
<b>Current liabilities</b>			
Financial liabilities - <i>Senior credit facility</i>	13	13.4	89.1
Financial liabilities to non-controlling interests	14	9.0	10.0
Trade and other payables	15	11.9	15.0
Due to shareholders	16	0.2	0.3
Current income tax liabilities	17	0.1	0.3
Other current liabilities	18	7.2	7.4
<b>Total current liabilities</b>		<b>41.8</b>	<b>122.1</b>
<b>Total liabilities</b>		<b>114.9</b>	<b>142.8</b>
<b>Total liabilities and equity</b>		<b>207.0</b>	<b>276.4</b>

Vuslat Doğan Sabancı  
Chairwoman

Michel Teheux  
Director

**TRADER MEDIA EAST**  
**Consolidated Statements of Loss**  
(Amounts expressed in millions of US Dollars (“\$”) unless otherwise indicated)

	Notes	For the years ended	
		December 31, 2010	December 31, 2009
Revenue	4	\$ 143.4	\$ 153.3
Cost of sales	20	(71.4)	(75.2)
<b>Gross profit</b>		<b>72.0</b>	<b>78.1</b>
Marketing, selling and distribution expenses	20	(14.9)	(15.4)
General administrative expenses	20	(83.0)	(55.2)
Other income		0.5	-
<b>Operating (loss)/profit</b>		<b>(25.4)</b>	<b>7.5</b>
Financial income	22	1.2	2.3
Financial expenses	23	(7.3)	(13.0)
<b>Loss before income taxes</b>		<b>(31.5)</b>	<b>(3.2)</b>
Income tax expense	17	(3.6)	(3.0)
<b>Net loss for the year</b>		<b>(35.1)</b>	<b>(6.2)</b>
<b>Attributable to:</b>			
Equity holders of the parent		(37.0)	(8.3)
Non-controlling interests		1.9	2.1
		<b>(35.1)</b>	<b>(6.2)</b>
Weighted average number of ordinary shares in issue (thousands)		50,000	50,000
Basic and diluted losses per share for loss attributable to the equity holders of the parent during the year (expressed in full US Dollar per share)		(0.74)	(0.17)

**TRADER MEDIA EAST LTD**

**Consolidated Statements of Comprehensive Loss**

(Amounts expressed in millions of US Dollars (“\$”) unless otherwise indicated)

	<b>For the years ended</b>	
	<b>December 31, 2010</b>	<b>December 31, 2009</b>
Net loss for the year	<b>\$ (35.1)</b>	<b>\$ (6.2)</b>
Currency translation differences	(4.5)	(1.8)
<b>Total comprehensive loss for the year</b>	<b>(39.6)</b>	<b>(8.0)</b>
<b>Attributable to:</b>		
Equity holders of the parent	(41.4)	(9.9)
Non-controlling interests	1.8	1.9

**TRADER MEDIA EAST**  
**Consolidated Statements of Cash Flows**  
(Amounts expressed in millions of US Dollars (“\$”) unless otherwise indicated)

	Notes	<u>For the years ended</u>	
		<u>December 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
Net loss for the year		\$ (35.1)	\$ (6.2)
<b>Adjustments:</b>			
Depreciation and amortization	20	9.1	8.5
Financing costs	23	0.3	4.0
Taxation on income	17	3.6	3.0
Impairment charges	20	32.8	0.5
Interest expenses of written put options	23	-	0.2
Provision for doubtful receivables and other current assets	20	1.1	2.8
Gain on sale of property, plant and equipment		(0.5)	
Interest expenses	23	5.0	5.0
Interest income	22	(0.5)	(1.3)
Loss from disposal of subsidiaries		-	0.2
Other non-cash expense		0.8	-
Change in working capital, net		0.7	6.1
Income taxes paid		(4.8)	(5.4)
<b>Cash flows provided by operating activities</b>		<b>12.5</b>	<b>17.4</b>
<b>Cash flows from investing activities:</b>			
Purchases of property, plant and equipment and intangible assets	6, 8	(5.1)	(5.4)
Proceeds from sales of property, plant and equipment		0.6	0.2
Cash paid for acquisition of non-controlling interests		-	(0.5)
Proceeds from disposal of subsidiaries		-	2.1
<b>Net cash used in investing activities</b>		<b>(4.5)</b>	<b>(3.6)</b>
<b>Cash flows from financing activities:</b>			
Dividends paid to non-controlling interests		(2.5)	(2.9)
Proceeds from borrowings		69.7	-
Repayments of borrowings		(88.9)	(38.6)
Cash paid for financing costs		(0.8)	-
Interest receipts and payments, net		(3.7)	(3.4)
Payments to non-controlling interests		(1.3)	-
Capital advances received		-	5.0
<b>Net cash used in financing activities</b>		<b>(27.5)</b>	<b>(39.9)</b>
Exchange gains/losses on cash and cash equivalents		0.2	0.4
<b>Change in cash and cash equivalents</b>		<b>(19.3)</b>	<b>(25.7)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>11</b>	<b>32.7</b>	<b>58.4</b>
<b>Cash and cash equivalents at end of year</b>	<b>11</b>	<b>13.4</b>	<b>32.7</b>

## **About Trader Media East**

We are the leading marketplace for communities of real estate, auto and recruitment, with strong local brands, serving local markets in Russia, CIS, Central and Eastern Europe. Trader Media East Limited produces 184 print titles, with 3.2 million readers per week and hosts 28 websites, with 11.1 million unique monthly visitors.

Trader Media East was founded in November 2005 and comprises former operations of Trader Classified Media N.V. Today, it employs 4,273 people in 9 countries.

Our branded classified advertising websites and publications and related specialized services have leading positions in specific markets in the following countries: Belarus, Bosnia & Herzegovina, Croatia, Hungary, Kazakhstan, Russia, Serbia, Slovenia and Ukraine.

## **Forward-Looking Statements**

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of Trader Media East or its officers with respect to various matters. When used in this document, the words “expects,” “believes,” “anticipates,” “plans,” “may,” “will,” “should” and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcome to differ materially from those suggested by any such statements. Those factors include, but are not limited to, risks or uncertainties described in our publicly filed documents.

These forward-looking statements speak only as of the date of this document. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

## **Investor Relations Contact Information**

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