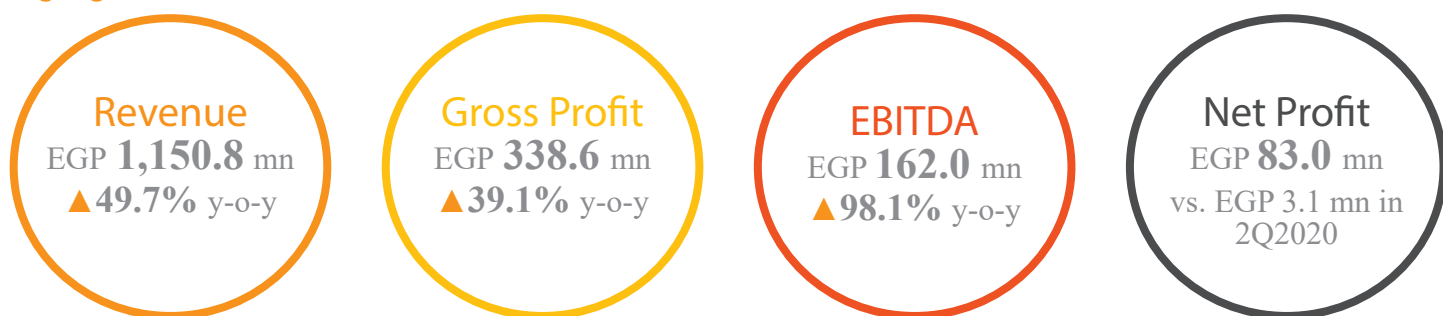




Edita Food Industries Reports 2Q2021/1H2021 Earnings

Edita delivers strong results with revenues expanding 49.7% y-o-y to reach EGP 1.2 billion in 2Q2021 and volumes exceeding pre-COVID-19 levels. In 1H2021, revenues grew 33.7% y-o-y to EGP 2.3 billion with net profit up an impressive 142.7% y-o-y to EGP 163.7 million

Highlights for 2Q2021



Financial and Operational Highlights

- **Strong top-line growth in 2Q2021 and 1H2021 was both volume and price-driven**, as Edita continued to leverage an increasingly optimised product portfolio and a strong and growing consumer demand for its products.
- **Revenues and volumes for 1H2021 exceeded pre-COVID-19 levels** recorded in 1H2019, signaling a solid recovery.
- **Molto continued to be the best performing brand** during 2Q2021, driven by the Molto Magnum and Molto XXL (higher price points). In June, the company purchased a new bakery production line increasing its bakery capacity by 20%.
- Strong volume growth at the wafers segment saw revenues more than double y-o-y in 2Q2021.
- **Edita's bottom-line posted impressive growth with expanding margins** on both a quarterly and year-to-date basis supported by strong top-line growth.
- Edita's ability to continuously outperform the competition reflected in **significant market share gains across key segments**.
- The company launched a new marketing campaign in partnership with telecom provider Orange to celebrate the **25th anniversary of its Molto brand**.
- Edita's first overseas manufacturing plant in **Morocco is expected to commence operations by year-end 2021**, a key step in delivering on the company's regional growth strategy.



Summary Income Statement (EGP mn)

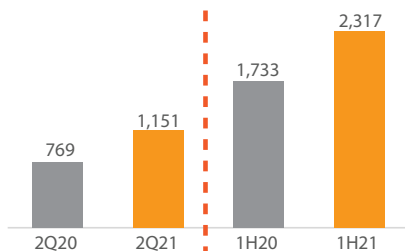
EGP mn	2Q2021	2Q2020	Change	1H2021	1H2020	Change
Revenue	1,150.8	768.7	49.7%	2,317.1	1,732.8	33.7%
Gross Profit	338.6	243.4	39.1%	736.5	578.9	27.2%
% Margin	29.4%	31.7%		31.8%	33.4%	
EBITDA	162.0	81.8	98.1%	341.0	224.1	52.2%
% Margin	14.1%	10.6%		14.7%	12.9%	
Net Profit	83.0	3.1	2,613.2%	163.7	67.5	142.7%
% Margin	7.2%	0.4%		7.1%	3.9%	

The discussion and analysis in this report are based on the IFRS statements. For comparison of the results to Egyptian Accounting Standards, please refer to the section "Egyptian Accounting Standards Reconciliation to IFRS."

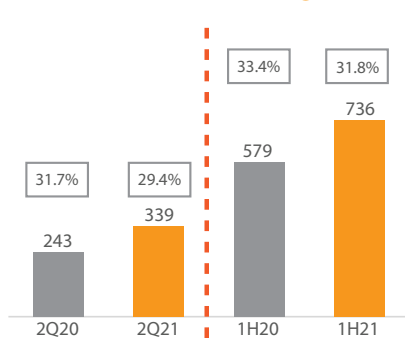




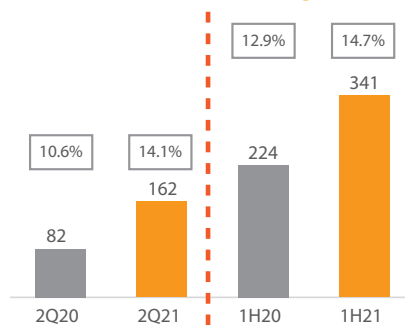
Revenue Progression
(EGP million)



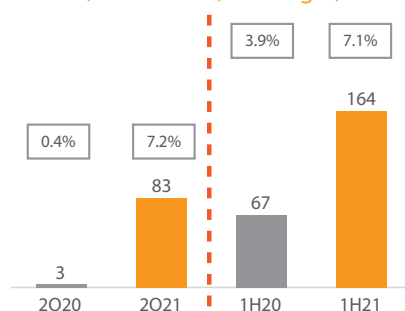
Gross Profit Progression
(EGP million, % margin)



EBITDA Progression
(EGP million, % margin)



Net Profit Progression
(EGP million, % margin)



Results in a Nutshell

Edita Food Industries S.A.E. (EFID.CA on the Egyptian Exchange & EFID.L on the London Stock Exchange), a leader in the Egyptian packaged snack food market, announced today its results for the second quarter ended 30 June 2021, recording revenues of EGP 1,150.8 million, up an impressive 49.7% from the comparable quarter of last year. Net profit recorded EGP 83.0 million in 2Q2021, up from EGP 3.1 million last year with a net profit margin of 7.2%.

On a six-month basis, Edita recorded revenues of EGP 2,317.1 million in 1H2021, up a solid 33.7% versus last year. Strong top-line growth filtered down to the company's bottom-line which expanded 142.7% y-o-y in 1H2021 to EGP 163.7 million with an associated margin of 7.1% for the period.

In 2Q2021, Edita's strong revenue performance was both volume- and price-driven. On the volumes front, Edita recorded a solid 33.3% y-o-y rise in total packs sold as demand for the company's products continued to improve supported by a widespread recovery in economic activity. In particular, Edita continued to witness strong demand at its cakes, bakery and wafer segments supported by new product launches over the last year. In parallel, average price per pack continued to increase in line with the company's portfolio optimization strategy which aims to gradually migrate consumers to higher price points. In 2Q2021, average price per pack reached EGP 1.79, up 12.3% y-o-y from the second quarter of 2020. On a year-to-date basis, total packs sold expanded 17.0% y-o-y, while average price per pack stood at EGP 1.77, up 14.3% versus the same six-month period of last year.

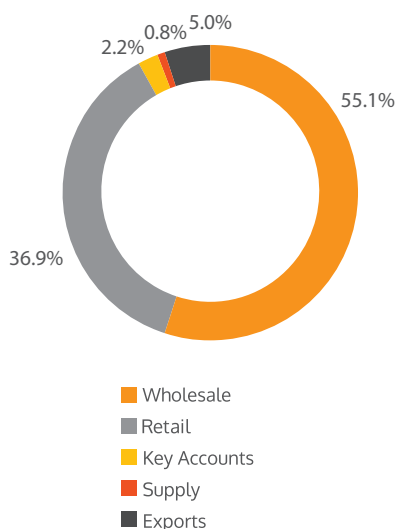
It is worth highlighting that 1H2021 results have exceeded pre-COVID-19 levels recorded in 1H2019 across both volumes and pricing. 1H2021 volumes are up by 4.7% versus 1H2019 signalling a sustained recovery, while average price per pack increased by 20.0% over the same period. This saw Edita's consolidated revenues for 1H2021 record 25.6% above the figure reported in 1H2019. The recovery in revenues and volumes partially reflects a widespread increase in consumption and economic activity following the easing of restrictive measures in the second half of last year, as well as Edita's ability to continuously outperform the market as demonstrated by its growing market share across its key segments. Moreover, Edita's ability to effectively return and exceed pre-Covid-19 volumes and revenues is a direct result of the company's successful mitigation and investment strategy which saw it navigate the short-term difficulties related to the pandemic while never losing sight of its longer-term strategic objectives.

Edita delivered strong gross profit growth despite elevated commodity prices, supported by cost efficiencies in the Company's manufacturing overheads (MOH). Gross profit recorded EGP 338.6 million in 2Q2021, up 39.1% from last year on the back of strong revenue growth for the period, while gross profit margin stood at 29.4% in 2Q2021 versus 31.7% recorded last year. The increase in commodity prices saw Edita book a 70.9% y-o-y rise in cost of direct materials, however, MOH as a percentage of sales declined to 13.0% in 2Q2021 from 17.4% last year. Edita expects to realise the full extent of its cost saving initiatives as the year progresses. On a year-to-date basis, gross profit stood at EGP 736.5 million, 27.2% above last year's figure. Meanwhile, gross profit margin recorded 31.8% in 1H2021 versus 33.4% in the comparable period of last year.





Revenue Contribution by Distribution Channel 2Q2021*

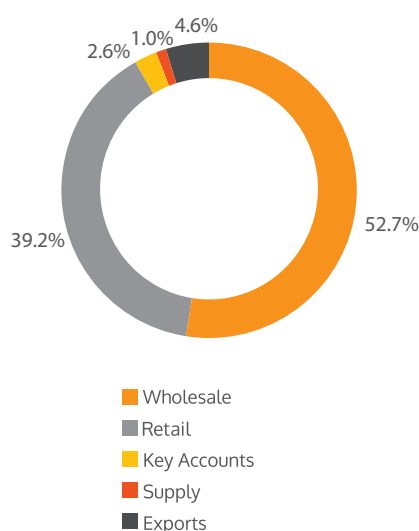


Total SG&A recorded EGP 226.4 million in 2Q2021, up 16.7% y-o-y. As a percentage of sales total SG&A outlays declined to 19.7% in 2Q2021 from 25.2% last year. The decline comes despite higher advertising and marketing (A&M) expenses during the quarter as Edita launched its latest marketing campaign in partnership with Orange to celebrate the 25th anniversary of its Molto brand. In 1H2021, total SG&A increased 9.8% y-o-y to EGP 482.5 million. As a percentage of sales, total SG&A recorded 20.8% in 1H2021 down from 25.4% last year.

EBITDA doubled year-on-year in 2Q2021 reaching EGP 162.0 million compared to EGP 81.8 million in the same quarter last year. The impressive EBITDA results came on the back of strong top-line growth coupled with increased efficiencies at the SG&A level during the quarter. EBITDA margin was 14.1% in 2Q2021 compared to 10.6% in 2Q2020. On a year-to-date basis, EBITDA expanded 52.2% y-o-y to EGP 341.0 million, with an associated margin of 14.7% in 1H2021 versus 12.9% last year.

Net profit recorded EGP 83.0 million in 2Q2021, up from EGP 3.1 million in the second quarter of last year. Edita's impressive bottom-line expansion was supported by strong revenue growth coupled with lower FX losses and an EGP 18 million export subsidy booked by the company during 2Q2021. Net profit margin for the quarter recorded 7.2%. On a year-to-date basis, net profit expanded 142.7% y-o-y to reach EGP 163.7 million, with an associated margin of 7.1% in 1H2021.

Revenue Contribution by Distribution Channel 2Q2020*



In 2Q2021, Edita recorded gross export sales of EGP 58.0 million, up 63.9% y-o-y. This saw gross exports contribute to 5.0% of total revenues for the quarter versus 4.6% in 2Q2020. In 1H2021, gross export sales stood at EGP 102.6 million, up 5.8% y-o-y and contributing 4.4% to consolidated revenues compared to 5.6% last year.

Operational Developments

New Product Launches and Investments

In the first six months of 2021, Edita continued to expand its portfolio with the addition of multiple new and upsized SKUs, which best cater to consumer evolving tastes while enabling the company to deliver on its portfolio optimization strategy. In January, Edita capitalized on the growing popularity of its Molto Magnum line with the roll out of a new Molto Mini Magnum. The new product is available in both chocolate and hazelnut cream, and strawberry cheesecake flavours and is retailing at EGP 5 per pack. In February, the company rolled out its new Freska Block, a wafer bar with a double-layer chocolate coating available in three flavours and selling for EGP 3 per pack. This was later followed by the launch of Edita's latest upsized cake product, HOHOs Extreme, retailing at EGP 3 per pack. All new product launches were supported by dedicated marketing and advertisement campaigns featuring top-class celebrities and were very successful in driving demand for the new products. Edita's marketing efforts are continuing into the third quarter with the launch of a new marketing campaign in partnership with telecoms provider Orange to celebrate the 25th anniversary of its Molto brand. As part of the new campaign, consumers purchasing any Molto products will receive free minutes with Orange.

In parallel, Edita continued to invest in its production capabilities, with the installation of a new wafer production line at its E08 facility. The wafer production line was completed in February 2021 and is the second wafer line installed by the company in the last twelve

* Figures are based on gross sales





months. Together, the two new wafer production lines have more than doubled Edita's wafer production capacity, enabling the company to capitalise on the segment's attractive growth profile. The new line is utilized to produce the company's latest launch in the coated wafer category, Freska Block. In June 2021, Edita announced the purchase of a new bakery production line which should be operational by the end of 1Q2022. The new production line is set to increase the Company's bakery capacity by 20%.

On the regional front, having completed construction work at its first overseas production facility in Morocco earlier in the year, the company is now working to install the facility's first production line. The new production facility, which is expected to come online later this year, not only enables Edita to strengthen its presence in the attractive Moroccan market but sets the foundations from which to further grow across the region.

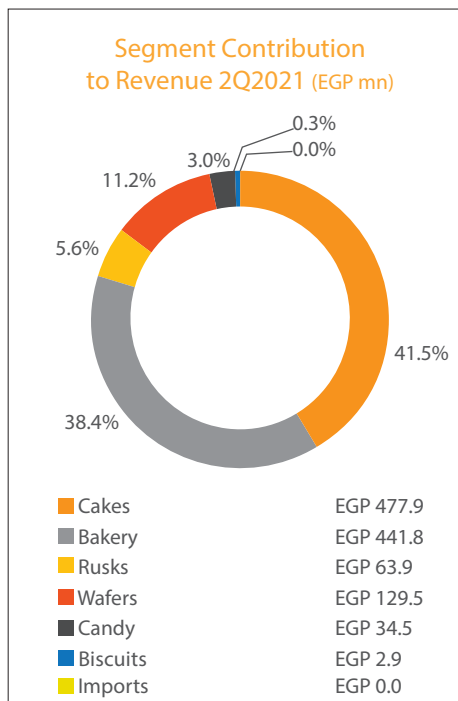
On the financing front, in March 2021 Edita successfully secured a new EGP 90 million medium term loan to finance its capital expenditure plans in Egypt. The loan is part of the Central Bank of Egypt's (CBE) initiative program to support Egyptian businesses with low-interest loans during the ongoing pandemic.

Strategy Insights

As Edita enters the second half of the year its strategic priorities remain unchanged with the company working to deliver sustainable and diversified growth in line with its long-term targets.

Edita's immediate priority remains driving volume growth across the entirety of its product portfolio while further optimising its offering. On this front, the company will continue to roll out new, higher-value propositions across its various segments, as it works to shift consumers increasingly towards higher price-points and cater to their diverse tastes and preferences. In parallel, the company will look to leverage its strengthened distribution and sales function and increased production capabilities to capture a growing share of the market across its various segments. Meanwhile on the cost side, the company's focus will remain on mitigating rising raw material costs through the implementation of a cost minimization and efficiency enhancement strategy which has already seen the company record noteworthy results over the past several months.



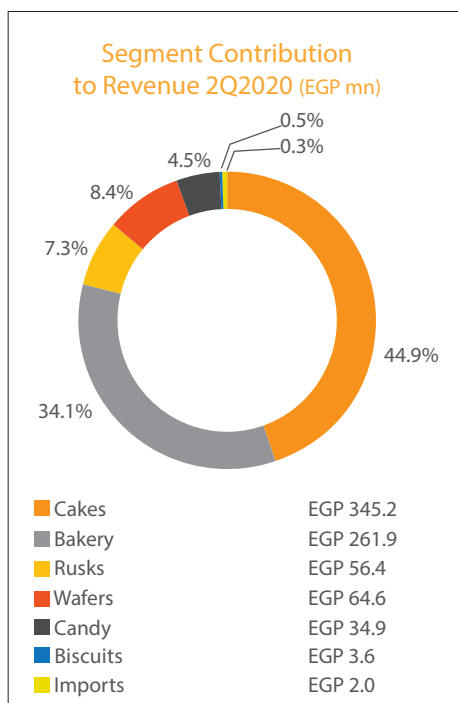


Overview of Segment Performance

2Q2021 Revenue Growth by Segment (y-o-y)

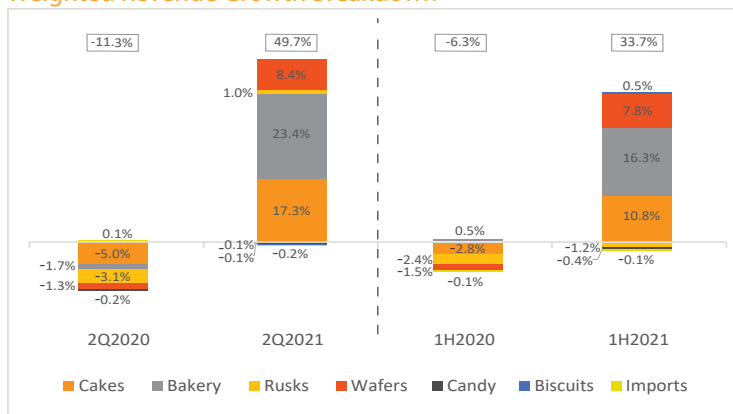


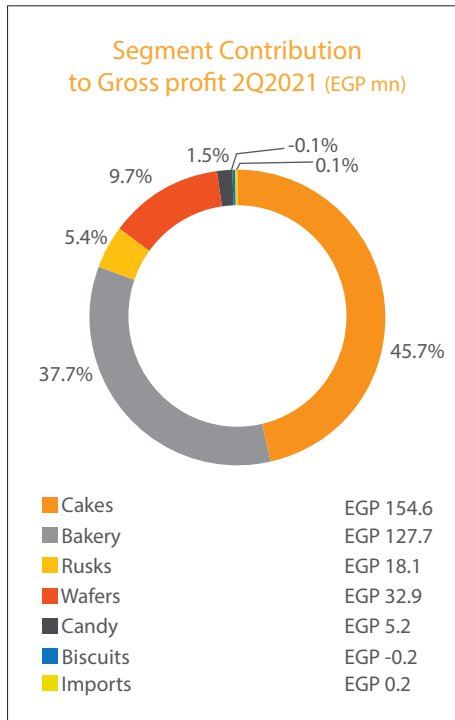
On a segment basis, Edita's consolidated top-line in 2Q2021 was supported by its bakery, cakes, wafers, and rusks segments, all of which recorded impressive year-on-year growth for the quarter. The bakery segment continued to be the top-performer making the largest contribution to consolidated top-line growth, with the segment recording revenues of EGP 441.8 million in 2Q2021, up 68.7% y-o-y. The segment's strong performance was driven by a 48.5% y-o-y increase in packs sold combined with a 13.6% y-o-y rise in average price per pack. At the cakes segment, revenue increased 38.4% y-o-y in 2Q2021 on the back of 24.3% y-o-y rise in volumes sold and a 11.4% y-o-y rise in average price per pack. At the wafers segment, revenues more than doubled versus last year supported by an 83.0% y-o-y rise in packs sold and a 9.5% y-o-y rise in average price per pack. Revenues from the rusks segment increased 13.2% y-o-y due to a 9.4% y-o-y rise in volumes during the quarter coupled with a 3.4% y-o-y rise in average price per pack. Finally, at the company's candy and biscuits segments revenues for the quarter fell 1.1% y-o-y and 20.1% y-o-y, respectively.



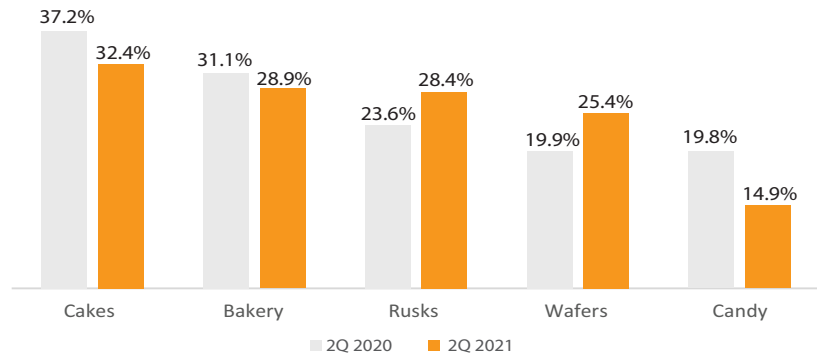
On a year-to-date basis, Edita's consolidated revenue growth came on the back of strong year-on-year performances posted by the company's bakery, cakes, and wafers segments which grew by 49.9%, 23.6%, and 93.8%, respectively in 1H2021.

Weighted Revenue Growth Breakdown





Gross Profit Margin by Product Segment*

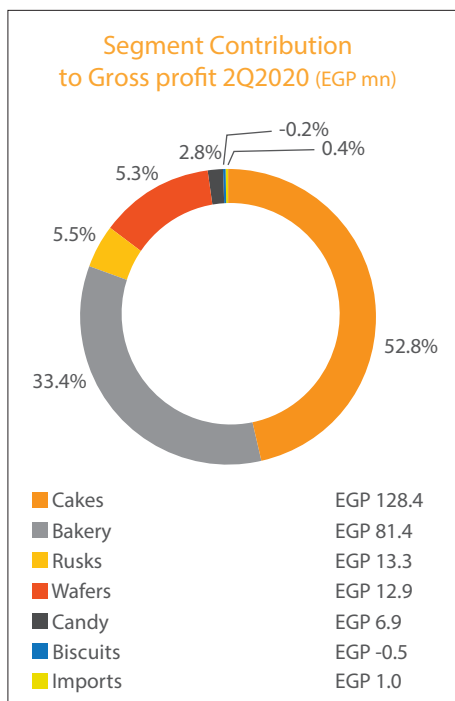


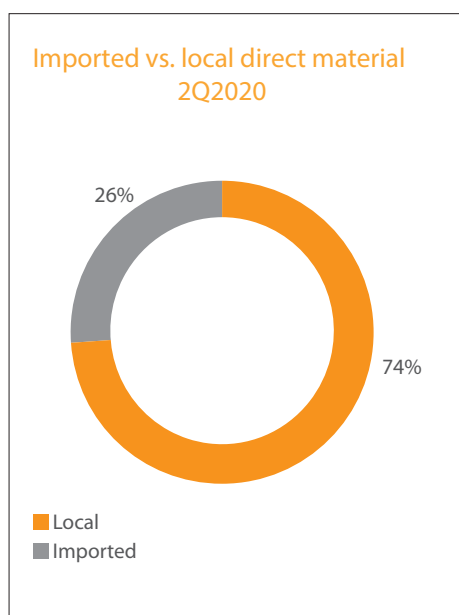
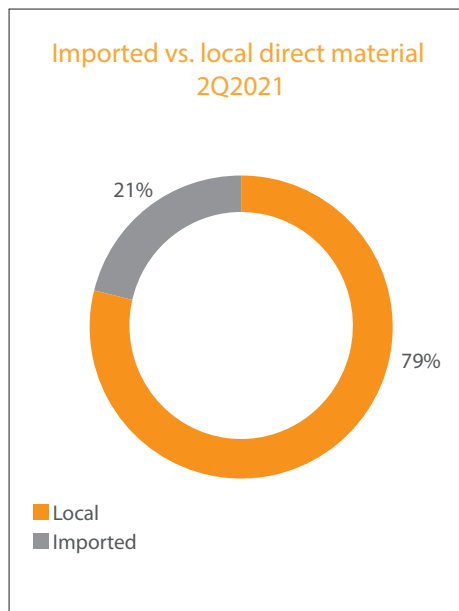
*The chart excludes Edita's newly launched Biscuit segment which is currently in the ramp up phase.

On the gross profit level, consolidated growth for the second quarter of the year was supported by the bakery, cakes, wafers, and rusks segments, all of which recorded gross profit growth versus last year. However, elevated commodity prices led to a general squeeze in gross profit margin, which was partially mitigated by cost efficiencies at the Company's MOH.

The bakery segment continued to be the top performing segment in 2Q2021, reporting gross profits of EGP 127.7 million, up 57.0% y-o-y. The segment recorded a gross profit margin (GPM) of 28.9% in 2Q2021 versus 31.1% last year. At the cakes segment, gross profit grew 20.4% y-o-y in 2Q2021 to record EGP 154.6 million, while GPM contracted to 32.4%. Meanwhile, at the candy segment gross profit recorded EGP 5.2 million in 2Q2021. Finally, the wafers and rusks segments both recorded gross profit growth along with margin expansion in 2Q2021 as MOH cost efficiencies offset rising commodity prices. At the wafers segment, gross profit grew 156.1% y-o-y in 2Q2021 to record EGP 32.9 million, with an associated margin of 25.4% versus 19.9% in the same quarter of last year. The rusks segment posted year-on-year gross profit growth of 35.9% in 2Q2021 with a GPM of 28.4% up from 23.6% last year.

On a six-month basis, while rising commodity prices did weigh on gross margins at the cakes and candy segments, Edita's cost control efforts saw the company post gross profit margin improvements at the bakery, wafers and rusks segments in 1H2021 as highlighted in the table on page 7.





Revenue and Gross Profitability by Segment

EGP mn	2Q2021	2Q2020	Change	1H2021	1H2020	Change
Cakes						
Revenue	477.9	345.2	38.4%	979.1	792.0	23.6%
Gross Profit	154.6	128.4	20.4%	339.8	307.0	10.7%
Gross Profit Margin	32.4%	37.2%	-4.8 pts	34.7%	38.8%	-4.1 pts
Bakery						
Revenue	441.8	261.9	68.7%	845.6	564.0	49.9%
Gross Profit	127.7	81.4	57.0%	264.0	175.3	50.6%
Gross Profit Margin	28.9%	31.1%	-2.2 pts	31.2%	31.1%	0.1 pts
Rusks						
Revenue	63.9	56.4	13.2%	125.2	145.6	-14.0%
Gross Profit	18.1	13.3	35.9%	36.7	39.5	-7.2%
Gross Profit Margin	28.4%	23.6%	4.7 pts	29.3%	27.1%	2.1 pts
Wafers						
Revenue	129.5	64.6	100.3%	280.8	144.9	93.8%
Gross Profit	32.9	12.9	156.1%	82.9	36.2	128.9%
Gross Profit Margin	25.4%	19.9%	5.5 pts	29.5%	25.0%	4.5 pts
Candy						
Revenue	34.5	34.9	-1.1%	74.1	80.8	-8.2%
Gross Profit	5.2	6.9	-25.4%	11.4	20.3	-44.1%
Gross Profit Margin	14.9%	19.8%	-4.8 pts	15.3%	25.2%	-9.9 pts
Biscuits						
Revenue	2.9	3.6	-20.1%	11.6	3.6	221.8%
Gross Profit	(0.2)	(0.5)	64.2%	1.4	(0.5)	377.4%
Gross Profit Margin	-6.3%	-14.0%	7.7 pts	12.1%	-14.0%	26.1 pts
Total Revenues*	1,150.8	768.7	49.7%	2,317.1	1,732.8	33.7%
Total Gross Profit*	338.6	243.4	39.1%	736.5	578.9	27.2%
Total GPM	29.4%	31.7%	-2.2 pts	31.8%	33.4%	-1.6 pts

*Includes contributions from Edita's imports segment





New Product Launches
2020/21



Segment Volumes and Prices

	2Q2021	2Q2020	Change	1H2021	1H2020	Change
Cakes						
Packs (mn)	333	268	24.3%	678	622	8.9%
Tons (000s)	12.7	8.0	58.3%	26.1	18.6	40.3%
Av. Price (EGP)	1.44	1.29	11.4%	1.44	1.27	13.5%
Bakery						
Packs (mn)	187	126	48.5%	364	283	28.8%
Tons (000s)	11.0	6.5	69.0%	21.2	14.1	50.6%
Av. Price (EGP)	2.36	2.08	13.6%	2.32	1.99	16.4%
Rusks						
Packs (mn)	34	31	9.4%	66	81	-18.8%
Tons (000s)	1.4	1.2	11.8%	2.7	3.2	-14.3%
Av. Price (EGP)	1.89	1.83	3.4%	1.90	1.79	5.9%
Wafers						
Packs (mn)	73	40	83.0%	161	91	76.1%
Tons (000s)	2.1	1.1	88.7%	4.6	2.5	80.7%
Av. Price (EGP)	1.78	1.63	9.5%	1.74	1.59	10.0%
Candy						
Packs (mn)	16	16	-2.6%	34	39	-11.9%
Tons (000s)	0.8	0.8	-2.4%	1.7	1.8	-8.1%
Av. Price (EGP)	2.15	2.12	1.5%	2.16	2.07	4.3%
Biscuits						
Packs (mn)	1	2	-27.9%	6	2	188.0%
Tons (000s)	0.0	0.1	-28.3%	0.1	0.1	188.3%
Av. Price (EGP)	1.98	1.79	10.9%	2.00	1.79	11.7%
Total Packs* (mn)	644	483	33.3%	1,309	1,119	17.0%
Total Tons* (000s)	27.9	17.7	57.9%	56.4	40.3	40.2%
Av. Edita Price (EGP)	1.79	1.59	12.3%	1.77	1.55	14.3%

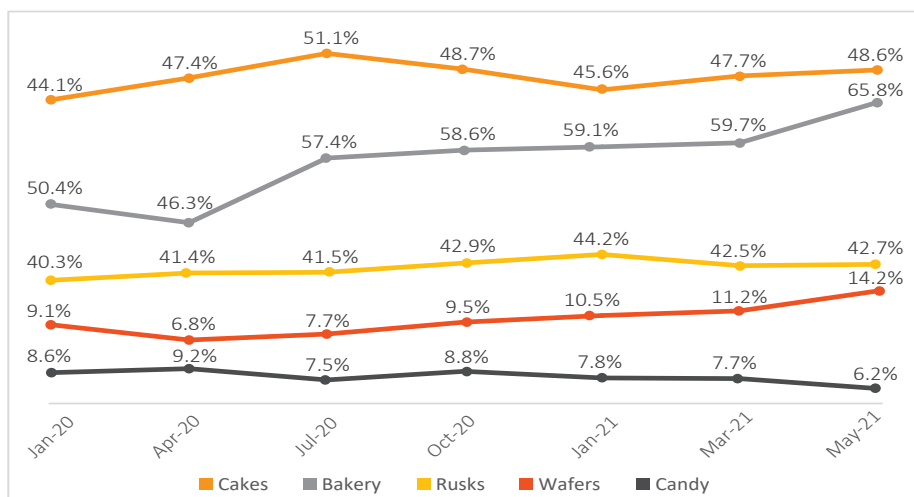
*Includes contributions from Edita's imports segment



New Product Launches 2020/21



Trended Market Shares



Overall Edita reported strong market share gains across key segments. In particular, at the bakery segment Edita saw its market share grow by 15.4 percentage points compared to the beginning of 2020.

- At the **cakes** segment, the company’s market shares expanded 4.5 percentage points from January 2020 to May 2021 mainly driven by the company’s HOHOs and Twinkies offerings.
- The **bakery** segment’s market share jumped 15.4 percentage points to reach 65.8% as at May 2021, driven by the Molto Magnum and Molto Mini Magnum at the brand’s sweet category.
- Edita’s **wafers** market share doubled from the lows recorded in June 2020 to reach 14.2% in May 2021, supported by the coated wafers category. It is also worth highlighting that Freska is ranked 1st in the coated wafer subsegment and 3rd in the overall wafer segment.
- At the **rusks** segment, Edita’s market share expanded 2.4 percentage points to reach 42.7% in May 2021.
- At the **candy** segment, Edita’s market share stood at 6.2% as at May 2021 compared to a share of 8.6% as at the start of 2020.

Balance Sheet

Edita’s total CAPEX for the six-month period ended 30 June 2021 was EGP 112.0 million, including investment in a new wafer line, enhancements on existing lines, the Morocco expansion, and IT expenditures.

The company’s total loans and borrowings as at 30 June 2021 stood at EGP 1,090.7 million, up from EGP 1,031.6 million as at year-end 2020. Edita’s total bank overdrafts recorded EGP 201.9 million as at 30 June 2021 versus EGP 80.4 million at year-end 2020. Net debt recorded EGP 392.3 million as at 30 June 2021, up from EGP 314.0 million at year-end 2020.

Edita’s total inventory reached EGP 355.5 million as at 30 June 2021, up from EGP 315.3 million as at 31 December 2020.

Trade receivables recorded EGP 24.2 million as at 30 June 2021 compared to EGP 34.1 million as at year-end 2020, reflecting the company’s cash policy for over 95% of its sales.





New Product Launches
2020/21



Egyptian Accounting Standards Reconciliation to IFRS

Edita's EAS and IFRS financial statements differ in the treatment of employees' profit share, which is expensed under the IFRS, while the EAS accounts for them as a distribution and are thus not included on the income statement. Also, EAS and IFRS differ in the calculation of EBITDA. In 1H2021, EGP 4.2 million in FX gains and EGP 17.7 million related to gains on the sale of fixed assets were deducted from EBITDA. Moreover, a profit share deduction of EGP 33.8 million was made, bringing total EAS to IFRS adjustments on EBITDA to EGP 55.8 million. A reconciliation between Edita's financial statements in EAS with the IFRS-based financial statements for 1H2021 is provided in the table below.

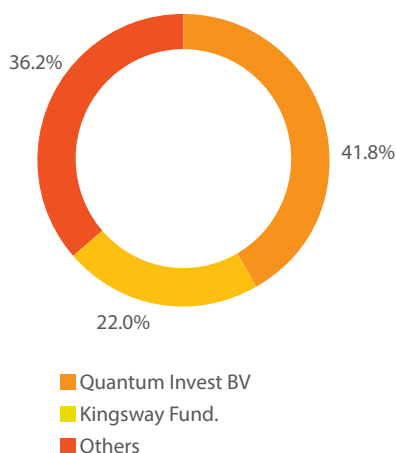
in EGP mn*	1H2021 EAS	Adjustment	1H2021 IFRS
Net Sales	2,317.1		2,317.1
COGS (excluding MOH)	1,277.7		1,277.7
MOH	293.1	9.9	303.0
Total	1,570.8	9.9	1,580.7
Gross Profit	746.4	(9.9)	736.5
<i>Gross Profit Margin</i>	<i>32.2%</i>		<i>31.8%</i>
Selling & Distribution Exp.	182.3	16.1	198.5
Advertising & Marketing Exp.	126.0		126.0
General & Admin. Exp.	150.2	7.8	158.0
Other Operational Exp.	48.1	(1.3)	46.8
Profit from Operations	239.8	(32.6)	207.2
<i>Profit from Operations Margin</i>	<i>10.3%</i>		<i>8.9%</i>
Lease Finance Interest	5.3	0.6	5.9
Profit Before Income Tax	257.9	(33.2)	224.8
Income Tax Expense	61.0		61.0
Net Profit After Tax	196.9	(33.2)	163.7
<i>Net Profit After Tax Margin</i>	<i>8.5%</i>		<i>7.1%</i>
EBITDA	396.8	(55.8)	341.0
<i>EBITDA Margin</i>	<i>17.1%</i>		<i>14.7%</i>

*Figures are based on management accounts for better disclosure on expenses breakdown





Shareholder Structure as of 2Q2021



About Edita Food Industries

Edita, founded in 1996 and headquartered in Egypt, is a leader in the growing Egyptian packaged snack food market. The Company manufactures, markets and distributes a range of branded baked snack products including packaged cakes, bakery, rusks (baked wheat), wafers and biscuits as well as selected confectionary/candy products. The Company’s local brand portfolio includes household names such as Todo, Molto, Bake Rolz, Bake Stix, Freska, Oniro and MiMix. The Company also has the exclusive ownership of the international HTT brands Twinkies, Hoho’s and Tiger Tail in Egypt, Libya, Jordan, Palestine, Morocco, Algeria, Tunisia, Syria, Lebanon, Iraq, Bahrain, Oman, the UAE, Kuwait, Qatar and Saudi Arabia; and is party to a technical assistance and know-how agreement to manufacture 11 additional HTT brands across its territories. The Company holds strong number-one market positions in its core cake and bakery segments as well as in candy, a number-two market position in rusks and a growing market position in the wafers segment. In 2Q2021, the Company derived 95.0% of its revenue from Egypt and 5.0% from regional export markets. Learn more at ir.edita.com.eg

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Forward-Looking Statements

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “aims”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding business and management, future growth or profitability and general economic and regulatory conditions and other matters affecting the Company.

Forward-looking statements reflect the current views of the Company’s management (“Management”) on future events, which are based on the assumptions of the Management and involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause the Company’s actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements.

The Company’s business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to differ materially from those expressed or implied by the forward-looking statements contained in this prospectus. The information, opinions and forward-looking statements contained in this communication speak only as at its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication.

