

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

August 12, 2020

BSE Limited

P. J. Towers,

Dalal Street,

Mumbai - 400 001

Scrip Code-540025

National Stock Exchange of India Ltd.,

Exchange Plaza,

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400 051

Trading Symbol-ADVENZYMES

Subject: Outcome of Board Meeting held on August 12, 2020

Ref: ISIN: INE837H01020

With reference to the Board meeting notice dated August 04, 2020, we hereby inform that the Board of Directors in its meeting held on August 12, 2020 (commenced at 11:00 a.m. and concluded at 11:35 a.m.) has *inter-alia*, approved the Unaudited Financial Results of the Company (Standalone & Consolidated) for the quarter ended June 30, 2020.

In view of the aforesaid, we hereby enclose the following:

- Unaudited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2020 along with the Limited Review report issued by B S R & Co. LLP, Statutory Auditors of the Company as **Annexure**.
- Press Release and Earnings Presentation for the quarter ended June 30, 2020.

The aforesaid financial results along with Limited Review Report, Press Release and Earnings Presentation 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

Sd/-

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
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Limited Review Report

To the 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 2020 ("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
1	Advanced Bio-Agro Tech Limited	Subsidiary
2	Advanced Enzytech Solutions Limited	Wholly owned subsidiary
3	Advanced Enzymes USA, Inc. ("AEU")	Wholly owned subsidiary
4	Cal India Foods International ("CAL")	Wholly owned subsidiary of AEU
5	Advanced Supplementary Technologies Corporation	Wholly owned subsidiary of AEU
6	Enzyme Innovation, Inc.	Wholly owned subsidiary of CAL
7	Dynamic Enzymes, Inc.	Wholly owned subsidiary of AEU
8	JC Biotech Private Limited	Subsidiary
9	Advanced Enzymes (Malaysia) Sdn. Bhd	Wholly owned subsidiary
10	Advanced Enzymes Europe B.V. ("AEBV")	Wholly owned subsidiary
11	Evovx Technologies GmbH	Wholly owned subsidiary of AEBV

B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

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

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 2020 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 (before consolidation adjustments) of Rs. 210 million, total net profit after tax (before consolidation adjustments) of Rs. 8 million and total comprehensive income (before consolidation adjustments) of Rs. 7 million, for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results. 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 (before consolidation adjustments) of Rs. 22 million, total net profit after tax (before consolidation adjustments) of Rs. 6 million and total comprehensive income / loss (before consolidation adjustments) of Rs. 6 million for the quarter ended 30 June 2020 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
12 August 2020

Membership No: 048648
UDIN: 20048648AAAABV4213

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

Statement of unaudited consolidated financial results for the quarter ended 30 June 2020

(₹ in million except per share data)

Particulars	Quarter ended		Year ended	
	30-Jun-20 Unaudited	31-Mar-20 Audited (refer note iv)	30-Jun-19 Unaudited	31-Mar-20 Audited
1 Revenue from operations	1,105.01	1,102.64	1,103.36	4,439.86
2 Other Income (refer note v)	52.34	18.43	10.60	56.43
3 Total Income (1+2)	1,157.35	1,121.07	1,113.96	4,496.29
4 Expenses				
(a) Cost of materials consumed	240.98	198.94	224.22	906.00
(b) Purchases of stock-in-trade	0.00	0.56	0.79	2.30
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29.97)	(19.53)	(37.55)	(99.21)
(d) Employee benefits expense	210.97	201.33	204.42	801.92
(e) Finance costs (including exchange difference)	4.57	6.94	8.15	30.36
(f) Depreciation and amortisation expense	67.22	66.53	62.60	257.78
(g) Other expenses	165.75	234.34	176.61	805.57
Total Expenses	659.52	689.11	639.24	2,704.72
5 Profit before exceptional item and tax (3-4)	497.83	431.96	474.72	1,791.57
6 Exceptional item	-	-	-	-
7 Profit before tax (5-6)	497.83	431.96	474.72	1,791.57
8 Tax expense				
Current tax	142.00	127.39	134.03	502.77
Deferred tax charge / (credit)	7.78	(22.21)	1.01	(41.69)
Total tax expense	149.78	105.18	135.04	461.08
9 Net profit for the period (7-8)	348.05	326.78	339.68	1,330.49
10 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability/(asset)	(1.25)	(2.23)	(4.03)	(5.70)
(ii) Income tax related to items that will not be reclassified to profit or loss	0.37	0.66	1.18	1.65
B (i) Items that will be reclassified to profit or loss				
Exchange differences in translating financial statements of foreign operations	18.54	263.94	(9.99)	398.87
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
Total Other comprehensive income	17.66	262.37	(12.84)	394.82
11 Total comprehensive income (9+10)	365.71	589.15	326.84	1,725.31
12 Net profit attributable to:				
Shareholders of the Company	342.49	313.32	334.03	1,292.94
Non-controlling interest	5.56	13.46	5.65	37.55
13 Other comprehensive income attributable to:				
Shareholders of the Company	17.74	262.33	(12.72)	395.09
Non-controlling interest	(0.08)	0.04	(0.12)	(0.27)
14 Total comprehensive income attributable to:				
Shareholders of the Company	360.23	575.65	321.31	1,688.03
Non-controlling interest	5.48	13.50	5.53	37.28
15 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.36	223.36	223.34	223.36
16 Other equity				8,173.17
17 Earnings Per Share of ₹ 2 each (not annualized)				
(a) ₹ (Basic)	3.07	2.81	2.99	11.58
(b) ₹ (Diluted)	3.06	2.80	2.99	11.56

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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 12 August 2020. 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 business segment viz. 'manufacturing and sales of enzymes'.

(iv) The figures for the quarter ended 31 March 2020 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.

(v) Other income for quarter ended 30 June 2020 includes Rs. 40.7 million of grant from the Government of United States of America ("USA") by subsidiaries Cal India Foods International (U.S.A.), Advanced Supplementary Technologies Corporation (U.S.A.) and Enzyme Innovation, Inc. (U.S.A.) under CARES Act ("Act") as Paycheck Protection Program.

(vi) The Group has considered internal and external information while assessing recoverability of its assets disclosed in the financial statement upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Group expects to recover the carrying amount of these assets. The Group has also considered the impact of COVID-19 on the business for the foreseeable future and has concluded that the Group has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

By Order of the Board of Directors

For Advanced Enzyme Technologies Limited

CIN No.: L24200MH1989PLC051018

Place: Thane

Dated: 12 August 2020

M.M. Kabra

Wholetime Director

DIN : 00148294

B S R & Co. LLP

Chartered Accountants

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Limited review report

To 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 (hereinafter referred to as the “Company”) for the quarter ended 30 June 2020 (“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 2020 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

Membership No: 048648

UDIN: 20048648AAAABW4049

Mumbai
12 August 2020

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Statement of unaudited standalone financial results for the quarter ended 30 June 2020

(₹ in Million except per share data)

	Particulars	Quarter ended		Year ended	
		30-Jun-20 Unaudited	31-Mar-20 Audited (Refer note iv)	30-Jun-19 Unaudited	31-Mar-20 Audited
1	Revenue from operations	614.05	684.20	585.13	2,473.54
2	Other Income	7.29	12.89	16.40	90.01
3	Total Income (1+2)	621.34	697.09	601.53	2,563.55
4	Expenses				
(a)	Cost of materials consumed	187.15	249.90	221.07	944.36
(b)	Purchases of stock-in-trade	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.67	(12.46)	(17.95)	(56.78)
(d)	Employee benefits expense	83.15	80.42	85.52	326.07
(e)	Finance costs (including exchange difference)	0.43	3.67	2.81	11.00
(f)	Depreciation and amortisation expense	21.18	22.53	21.31	88.14
(g)	Other expenses (refer note v)	104.42	137.01	106.84	492.23
	Total expenses	404.00	481.07	419.60	1,805.02
5	Profit before exceptional item and tax (3-4)	217.34	216.02	181.93	758.53
6	Exceptional item	-	-	-	-
7	Profit before tax (5-6)	217.34	216.02	181.93	758.53
8	Tax expense (refer note vi)				
	Current tax	61.09	62.61	47.78	193.89
	Deferred tax charge/(credit)	3.04	(6.64)	1.41	(14.91)
	Total tax expense	64.13	55.97	49.19	178.98
9	Net profit for the period (7-8)	153.21	160.05	132.74	579.55
10	Other comprehensive income				
	A (i) Items that will not be reclassified to Profit or Loss				
	Remeasurements of defined benefit liability/(asset)	(0.90)	(2.26)	(3.43)	(4.49)
	(ii) Income tax related to items that will not be reclassified to Profit or Loss	0.26	0.66	1.00	1.31
	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	(0.64)	(1.60)	(2.43)	(3.18)
11	Total comprehensive income (9+10)	152.57	158.45	130.31	576.37
12	Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	223.36	223.36	223.34	223.36
13	Other equity				3,481.47
14	Earnings Per Share of ₹ 2 each (not annualized)				
(a)	₹ (Basic)	1.37	1.43	1.19	5.19
(b)	₹ (Diluted)	1.37	1.43	1.19	5.18

Advanced Enzyme Technologies Limited

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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 12 August 2020. 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 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 in India.

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

(iii) The Company has considered internal and external information while assessing recoverability of its assets disclosed in the financial statement upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Company expects to recover the carrying amount of these assets. The Company has also considered the impact of COVID-19 on the business for the foreseeable future and has concluded that the Company has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

(iv) The figures for the quarter ended 31 March 2020 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.

By Order of the Board of Directors

For Advanced Enzyme Technologies Limited

CIN: L24200MH1989PLC051018

Place: Thane

Dated: 12 August 2020

M. M. Kabra

Wholetime Director

DIN : 00148294

FOR IMMEDIATE RELEASE

EARNINGS RELEASE
Date: August 12, 2020

Advanced Enzyme Technologies Limited announces Financial Results for First Quarter ended June 2020

Mumbai, India: Wednesday, August 12, 2020 – 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 2020.

Financial Highlights – Q1FY21 vs Q1FY20:

- ✓ Consolidated Q1FY21 Sales up 0.1% Y-o-Y to INR 1,105 mn against INR 1,103 mn in Q1FY20
- ✓ Consolidated EBITDA for Q1FY21 stands at INR 517 mn against INR 535 mn in Q1FY20, up -3.3%
- ✓ Consolidated EBITDA Margin for Q1FY21 stands at 47% as against 48% in Q1FY20
- ✓ Consolidated Q1FY21 Net Profit rise by 3% at INR 348 mn against INR 340 mn in Q1FY20

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.