

COMPANY ANNOUNCEMENT 23 November 2017

Market conditions are challenging causing unsatisfactory repair profitability and decreasing distribution activity

Year to date, 1 January – 30 September 2017, the number of repairs amounted to 603k, compared to 700k in the same period last year. The reduction is driven by a general market change, the negative development in the customer portfolio during 2016, and partly compensated by new customers on-boarded in Q1 2017 and churn from a competitor in Finland as from early Q3. Overall, the volume in Q3 2017 has not met the expectations.

The underperformance in repair volume experienced in first half of 2017 has continued into Q3, where also productivity has been under pressure. These conditions have constrained the expected increase in repair profitability.

The difficulties experienced in the repair market are partly compensated by distribution business. However, the distribution activity slowed down significantly in late Q3. The supply situation within the distribution business has thus once again become unstable.

Revenue YTD amounted to DKK 473.1 million, which was a decrease of DKK 4.8 million compared to the same period last year. The repair business had an increase in revenue of DKK 34.7 million, where revenue from distribution business had a decrease of DKK 39.5 million.

The changed mix in the repair business seen in first half of 2017, which was driving higher prices and increased, cost has continued in Q3 and is now seen as a permanent change. Thus revenue has increased despite the decline in volume. Repair profitability has however remained a challenge in Q3 2017 due to lower than planned volume and productivity not meeting expectations.

EBITDA YTD amounted to DKK 23.5 million, an increase of DKK 4.1 million over the same period last year.

“The repair business is under pressure from the unauthorised market, and we see a decline in authorised volume. The challenging market conditions underline the need for new channels in addition to improved profitability in the core repair business. The latest development in the distribution business is not positive, and we continue to monitor this closely. So far, we have not seen a significant improvement of the distribution business since the recent slowdown late Q3. The overall Q3 EBITDA result is below expectations; and the underlying performance in the repair business continues to be unsatisfactory. We will continue to execute our strategy, with an increased focus on short term profitability improvement initiatives.”

says Jakob H. Kraglund, CEO.

HIGHLIGHTS

YTD 2017 vs. same period in 2016

- Net revenue amounted to DKK 473.1 million, a decrease of 1.0%.
- EBITDA amounted to DKK 23.5 million, an increase of DKK 4.1 million.
- EBIT amounted to DKK 7.9 million, at the same level as last year
- Profit before tax amounted to DKK 17.1 million, an increase of DKK 1.1 million.
- Free cash flow amounted to DKK (27.1) million, a decrease of DKK 8.7 million.
- NIBD amounted to DKK 164.2 million, an increase of DKK 6.8 million

For further information on this announcement:

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MobyLife will host a conference call on 24 November 2017 10.00 CET. Dial in +45 81 11 12 13, pin: 35254552

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MobyLife Holding A/S repair mobile devices across Denmark, Sweden, Norway and Finland. The Group is authorised by all major OEM brands and has repair agreements with a large number of Telco-operators, retailers and insurance companies. The Group has local service sites in each country as a combination of walk-ins and/or large scale repair sites. The Group has a combined annual turnover of approximately DKK 600 million and a repair volume of close to 1 million devices, based on 2016 consolidated figures.

To read more, visit www.mobyLife.com/corporate

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	(Q1-Q3 2017 unaudited)				
	1/1 - 30/9 2017	1/1 - 30/9 2016	1/7 - 30/9 2017	1/7 - 30/9 2016	1/1 - 31/12 2016
Number of repairs ('000)	603	700	220	236	926
Income Statement (mDKK)					
Net revenue	473.1	477.9	167.7	151.1	591.0
EBITDA before special items	23.5	19.4	5.3	3.8	18.9
EBITDA after special items	15.7	14.5	0.1	2.2	7.2
Earnings before interest and tax (EBIT)	7.9	7.9	(2.6)	0.8	(1.9)
<i>EBIT margin (%)</i>	1.7	1.6	(1.6)	0.5	(0.3)
Other financials, net	9.2	8.1	(5.2)	4.5	1.6
Profit before tax	17.1	16.0	(7.7)	5.3	(0.3)
Profit for the period	11.5	12.7	(8.7)	3.4	2.1
Balance Sheet (mDKK)					
Non-current assets	377.2	376.3	377.2	376.3	378.0
Total assets	481.8	463.8	481.8	463.8	465.6
Equity	209.0	179.4	209.0	179.4	199.1
Net interest-bearing debt	164.2	157.4	164.2	157.4	127.6
Net working capital	(7.6)	(18.4)	(7.6)	(18.4)	(8.0)
Cash Flows (mDKK)					
From operating activities	(17.6)	(5.3)	0.3	2.4	8.2
From investing activities	(9.5)	(13.0)	(1.8)	(4.5)	(16.2)
Free cash flow	(27.1)	(18.3)	(3.1)	(2.1)	(8.0)
Financial ratios (%)					
Free cash flow as a percentage of net revenue	(5.7)	(3.8)	(1.8)	(1.4)	(1.4)
Cash conversion	(34.5)	(30.4)	(27.1)	(5.0)	(10.3)
Equity ratio	43.4	38.7	43.4	38.7	42.8

Ratios have been calculated according to the "Recommendations and Financial Ratios 2015" issued by the Danish Society of Financial Analysts.

MANAGEMENT'S REVIEW

STRATEGIC MAIN PRIORITIES FOR 2017

MobyLife continues in 2017 with the strategic main priorities launched in September 2016.

Fix the core

- Consolidate sites and HQ
- Improve productivity

Accelerate value added services

- Accelerate Buy Back
- Expand home insurance
- Introduce Refurb / Swap

Transform through technology

- Professionalise IT
- Integrate with customers

Care for customers

- Strengthening customer centricity
- Improve customer experience

Open direct channels

- Open partner and own walk-ins
- Strengthening online capabilities

BUSINESS DEVELOPMENT

In Q3 MobyLife opened the first MobyLife branded walk-in, located in the centre of Malmö, Sweden. This is a part of the strategy to establish new channels and moving the service closer to the customer. In addition to own branded walk-ins, MobyLife also manage walk-in services in operator shops as well as branded OEM walk-ins.

The general pressure on the repair market has continued in Q3 2017 where the total volume has been below the expected level. This development has continued from both Q1 and Q2, and thus the development is seen as permanent. Recent analysis shows that the repair market is under increasing competition from unauthorised service providers setting a pressure on authorised service partners. MobyLife is strictly focused on providing strengthened authorised service.

In addition to lower volumes, productivity has also been lower than expected. This can partly be related to the recent mergers of legal entities as part of the group restructuring which has caused temporary administrative challenges. The issues caused by the mergers are now returned to normal.

The distribution of spare parts has improved during 2017, but as of late Q3 there has been a reduction in the availability of spare parts, which has resulted in a significant slowdown of activity. This change in supply however did not impact the repair business. The positive development in the distribution business in Q1 and Q2 compensated for the repair business performing below expectations in the same period. This did not continue into Q3 at the same level.

Compared to 2016, the number of repairs YTD 2017 has decreased by 13.9%. This development includes the combined effect of customer churns during 2016 and on-boarding of new customers in 2017. Despite the positive development in the customer portfolio in 2017 the volume has not been re-gained following the customer churns experienced in 2016.

Revenue YTD 2017 has decreased compared to last year driven by a reduction in the distribution of spare parts not fully compensated by an increase in repair revenue. The revenue increase within the repair business has been driven by a changed repair mix, which more than offset the impact from lower repair volumes. The difficulties within the core business combined with the reduced performance in distribution have impacted overall financial performance negatively.

FINANCIAL REVIEW

INCOME STATEMENT

Developments in activities for the period 1 January - 30 September 2017

	1/1 - 30/9 2017	1/1 - 30/9 2016
Sales (Repair orders '000)	603	700
Growth (%)	-13.9	-11.4
Net revenue (mDKK)	473.1	477.9
Growth (%)	-1.0	8.6
Gross Profit	130.4	129.9
Personnel costs (mDKK)	-106.9	-110.5
EBITDA (mDKK) before special items	23.5	19.4
EBITDA (mDKK) after special items	15.7	14.5
EBIT (mDKK)	7.9	7.9
EBIT margin (%)	1.7	1.6

The volume in the period 1 January - 30 September 2017 was 603k device repair orders, a decrease of 13.9% compared to the 2016 figure.

Net revenue in the period 1 January - 30 September 2017 was below the 2016 level, amounting to DKK 473.1 million compared to DKK 477.9 million in 2016.

Gross profit for the period 1 January - 30 September 2017 was DKK 130.4 million, an increase of DKK 0.5 million compared to the same period last year. Gross Profit margin (%) has been at the same level as last year and amounted to 27.6% for the period 1 January - 30 September 2017, compared to 27.2% for the period 1 January - 30 September 2016.

Personnel costs for the period 1 January - 30 September 2017 amounted to DKK 106.9 million, which was 3.3% below the 2016 figure.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the period 1 January - 30 September 2017 was DKK 23.5 million, an increase of DKK 4.1 million compared to the 2016 figure covering the same period. The EBITDA performance is impacted by the adjustment of payables made in Q1 2016 which was at DKK 8.0 million compared to the adjustment of DKK 8.8 million made YTD 2017.

YTD there has been special items amounting to DKK 7.8 million related to re-organisations.

Earnings before interest and tax (EBIT) amounted to DKK 7.9 million for the period 1 January - 30 September 2017, which was at the same level as the 2016 result.

BALANCE SHEET

Besides working capital items covering inventory, receivables and payables, the balance sheet of MobyLife is mainly comprised of intangible assets (goodwill and software), which has been financed by a combination of bond debt and equity.

At 30 September 2017, the outstanding bond debt amounted to SEK 197.4 million at nominal value. The bond debt including amortised cost amounted to DKK 147.9 million at 30 June 2017, of which amortised cost amounted to DKK 3.8 million.

As at 30 September 2017 the accrued interest to be paid out at bond maturity amounted to DKK 8.6 million.

The balance sheet as at 30 September 2017 amounted to DKK 481.8 million, an increase of DKK 16.2 million since 31 December 2016.

As of 30 September 2017 equity amounted to DKK 209.0 million, corresponding to an equity ratio of 43.4% compared to 42.8% as of 31 December 2016.

CASH FLOW STATEMENT

The cash flow from operating activities for the period 1 January – 30 September 2017 amounted to DKK (17.6) million, a decrease of DKK 12.3 million compared to the same period last year. The period 1 January – 30 September 2017 contains restructuring cost related to the financial and operational restructuring carried out in Q4 2016.

The cash flow from investing activities for the period 1 January – 30 September 2017 amounted to DKK (9.5) million, compared to last year when the level was DKK (13.0) million. The investments are primarily related to IT development and secondary equipment.

Following the implementation of the amended and restated terms and conditions covering the MobyLife bond, there has not been an interest payment in the period 1 January – 30 September 2017. The next interest payment will take place on 23 November 2017.

Net decrease in cash position for the period 1 January – 30 September 2017 amounted to DKK (24.0) million compared to DKK (17.7) million in the same period last year.

The available liquidity at 30 September 2017 was DKK 11.5 million, where the cash position in bank was DKK 0 million, and the allowed credit facility was DKK 15 million, of which DKK 3.5 million was utilised. Last year, at 30 September 2016 the available liquidity was 29.2 million.

The development in cash falls short of the expectations set out in the financial restructuring process, caused by an increase in overdue receivables, and reduced EBITDA performance compared to expectations.

BOND COMPLIANCE

In May 2014, Telecare (now MobyLife) issued a SEK 350 million bond used for financing the acquisitions of Deltaservice and Optima as well as refinancing existing bank debt. At 30 September 2017, the nominal value of the outstanding bonds was SEK 197.4 million.

In accordance with the bond agreement, the Terms and Conditions of the bond are available for download on the MobyLife website under the corporate section.

As at 30 September 2017, MobyLife is in compliance with the undertakings listed in section 12 of the Terms and Conditions.

There is one financial covenant attached to the bond. The first test date is 31 December 2017.

We hereby confirm that:

1. No Event of Default has occurred or is continuing.

BUSINESS CHANGES

As at 28 August 2017 Martin Nyberg, CFO, resigned from his position and will be leaving MobyLife towards the end of 2017.

STATEMENT BY THE SUPERVISORY AND EXECUTIVE BOARDS ON THE INTERIM REPORT

The Executive and Supervisory Boards have been presented the Interim Report of MobyLife Holding A/S. The Interim Report has today been considered and adopted.

The Interim Report, which has not been audited or reviewed by the Company's independent auditors, was prepared in accordance with IFRS.

In our opinion, the Interim Financial Statements give a true and fair view of the financial position of the Group as at 30 September 2017 as well as of the results of the Group operations and cash flows for the period 1 January - 30 September 2017.

In our Opinion, the Management Review gives a true and fair account of the development in the activities and financial circumstances of the Group, of the results of operations for the period and of the overall financial position of the Group, and a description of the key risks and uncertainties facing the Group.

Copenhagen, 23 November 2017

Executive Board

Jakob H. Kraglund
CEO

Supervisory Board

Mads Middelboe
Chairman

Vilhelm Hahn-Petersen
Deputy Chairman

Jacob Thygesen

Peter Ryttergaard

INCOME STATEMENT (MDKK)

	1/1 - 30/9 2017	1/1 - 30/9 2016	1/7 - 30/9 2017	1/7 - 30/9 2016	1/1 - 31/12 2016
Net revenue	473.1	477.9	167.7	151.1	591.0
Production costs	314.9	(323.6)	(115.6)	(98.9)	(389.8)
Other external costs	27.8	(24.4)	(10.4)	(7.8)	(32.1)
Gross profit	130.4	129.9	41.7	44.4	169.1
Personnel costs	(106.9)	(110.4)	(36.4)	(40.5)	(150.2)
Depreciation and Amortisation of tangible and intangible fixed assets	(7.8)	(6.7)	(2.6)	(2.4)	(9.1)
Operating profit / (loss) before special items	15.7	12.8	2.7	1.5	9.8
Special items, note 4	(7.8)	(4.9)	(5.2)	(0.7)	(11.7)
Operating Profit / (loss) after special items	7.9	7.9	(2.5)	0.8	(1.9)
Financial income /expenses, net	9.2	8.1	(5.2)	4.5	1.6
Profit before income tax	17.1	16.0	(7.7)	5.3	(0.3)
Income tax	(5.6)	(3.3)	(0.9)	(1.9)	2.4
Profit	11.5	12.7	(8.6)	3.4	2.1

STATEMENT OF COMPREHENSIVE INCOME (MDKK)

	1/1 - 30/9 2017	1/1 - 30/9 2016	1/7 - 30/9 2017	1/7 - 30/9 2016	1/1 - 31/12 2016
Net profit for the period	11.5	12.7	(8.6)	3.4	2.1
Other comprehensive income					
Value and exchange adjustments of foreign group enterprises	1.6	0.8	0.4	0.6	(0.2)
Other comprehensive income after tax	1.6	0.8	0.4	0.6	(0.2)
Total comprehensive income	9.9	13.5	(8.2)	4.0	1.9

ASSETS (MDKK)

	30/9 2017	30/9 2016	30/6 2017	30/6 2016	31/12 2016
ASSETS					
Goodwill	325.0	326.0	325.0	326.0	325.0
Development projects	0.0	0.0	0.0	7.3	3.3
Software	42.6	38.0	42.2	28.9	36.5
Land and buildings	3.2	3.2	3.5	3.3	3.2
Plant and machinery	4.0	3.7	3.1	3.2	3.4
Leasehold improvements	0.6	1.4	1.2	1.7	1.4
Other receivables	0.9	0.9	0.8	1.1	0.8
Deferred tax assets	0.9	3.1	4.4	3.3	4.4
Non-current assets	377.2	376.3	380.2	374.8	378.0
Inventories	11.6	8.9	12.2	9.4	9.0
Receivables	86.8	62.5	75.4	72.9	54.6
Tax receivables	6.2	1.9	3.5	3.1	0.0
Cash in bank and in hand	0.0	14.2	0.0	15.7	24.0
Current assets	104.6	87.5	91.1	101.1	87.6
Total assets	481.8	463.8	471.3	475.9	465.6

LIABILITIES AND EQUITY (MDKK)

	30/9 2017	30/9 2016	30/6 2017	30/6 2016	31/12 2016
LIABILITIES AND EQUITY					
Share capital	20.9	18.7	20.9	18.7	20.9
Other reserves	(13.7)	(11.0)	(14.1)	(11.6)	(12.1)
Retained earnings	201.8	171.7	210.5	168.3	190.3
Equity	209.0	179.4	217.3	175.4	199.1
Non-current liabilities					
Bonds / Credit institutions	150.1	152.2	147.9	162.1	148.8
Vendor loan	0.0	16.5	0.0	16.1	16.9
Interest bonds	8.6	0.0	7.2	0.0	1.7
Finance lease debt	0.6	0.9	0.6	0.0	0.6
Deferred tax liabilities	0.0	6.8	0.0	5.7	0.0
Non-current liabilities	159.3	176.4	155.7	183.9	168.0
Current liabilities					
Credit institutions	3.5	0.0	2.0	0.0	0.0
Bonds	1.2	1.7	0.0	1.7	0.0
Trade payables	58.4	57.4	54.7	64.6	52.8
Current income tax liabilities	4.0	4.0	5.6	3.3	2.9
Finance lease debt	0.2	0.3	0.1	0.6	0.4
Other payables	43.8	44.6	32.6	46.4	34.6
Provisions	2.4	0.0	3.3	0.0	7.8
Current liabilities	113.5	108.0	98.3	116.6	98.5
Total liabilities	272.8	284.4	254.0	300.5	266.5
Total liabilities and equity	481.8	463.8	471.3	475.9	465.6

CASH FLOW STATEMENT (MDKK)

		1/1 - 30/9 2017	1/1 - 30/9 2016	1/7 - 30/9 2017	1/7 - 30/9 2016	1/1 - 31/12 2016
	Note					
Profit / (loss) for the period		11.5	12.7	(8.6)	3.4	2.1
Adjustments for non-cash operating items	2	3.7	2.7	8.0	0.2	5.9
Change in working capital	3	(24.3)	(0.7)	4.2	2.2	0.2
Cash flow from operating activities before financial items and expenses		(9.1)	14.7	3.6	5.8	8.2
Interest received / paid		(1.1)	(13.2)	(1.2)	(4.2)	(18.6)
Income tax paid		(7.4)	(6.8)	(2.0)	0.8	(8.5)
Cash flow from operating activities		(17.6)	(5.3)	0.4	2.4	(18.9)
Purchases of property, plant and equipment		(0.5)	(2.0)	0.5	(1.4)	(1.8)
Purchases of intangible assets		(9.0)	(11.0)	(2.4)	(3.1)	(14.4)
Cash flow from investing activities		(9.5)	(13.0)	(1.9)	(4.5)	(16.2)
Proceeds from borrowings		3.5	(0.1)	1.5	0.0	0.0
Proceeds from leasing debt		(0.4)	0.7	0.0	0.6	0.6
Capital increases		0.0	0.0	0.0	0.0	31.2
Capitalized borrowings costs		0.0	0.0	0.0	0.0	(4.6)
Cash flow from financing activities		3.1	0.6	1.5	0.6	27.2
Net(decrease) /increase in cash position		(24.0)	(17.7)	0.0	(1.5)	(7.9)
Cash position beginning of the period		24.0	31.9	0.0	15.7	31.9
Cash position end of the period		0.0	14.2	0.0	14.2	24.0

STATEMENT OF CHANGES IN EQUITY (MDKK)

	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as at 1 January 2017	20.9	-	(12.1)	190.3	199.1
Profit for the period	-	-	-	11.5	11.5
Other comprehensive income for the period	-	-	(1.6)	-	(1.6)
Balance as at 30 September 2017	20.9	-	(13.7)	201.8	209.0
Balance as at 1 January 2016	18.7	-	(11.8)	159.0	165.9
Profit for the period	-	-	-	12.7	12.7
Other comprehensive income for the period	-	-	0.8	-	0.8
Balance as at 30 September 2016	18.7	-	(11.0)	171.7	179.4
Balance as at 1 January 2016	18.7	-	(11.8)	159.0	165.9
Profit for the Year	-	-	-	2.1	2.1
Other comprehensive income for the year	-	-	(0.3)	-	(0.3)
Write-off of the share capital	(18.7)	-	-	18.7	0.0
Capital increase	20.9	10.5	-	-	31.4
Balance as at 31 December 2016	20.9	10.5	(12.1)	179.9	199.1
Internal transfer	-	(10.5)	-	10.5	-
Balance as at 31 December 2016	20.9	-	(12.1)	190.3	199.1

NOTES ON THE INTERIM REPORT

Note 1 - Significant Accounting Policies; Accounting Estimates and Judgements

ACCOUNTING POLICIES

The present interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and Danish regulations governing presentation of interim reports by listed companies.

The consolidated financial statements have been prepared using the same accounting policies as the consolidated financial statements for 2016. The consolidated financial statements for 2016 contain a complete description of the accounting policies to which reference is made.

Note 2 - Cash Flow Statement (mDKK)

	1/1 - 30/9 2017	1/1 - 30/9 2016	1/7 - 30/9 2017	1/7 - 30/9 2016	1/1 - 31/12 2016
Adjustments for non-cash operating items					
Depreciations	7.8	6.7	2.6	2.4	9.1
Financial income / Expenses, net	(9.2)	(8.1)	5.2	(4.5)	(1.6)
Income tax for the period	5.6	3.2	0.9	1.9	(2.4)
Other adjustments	(0.5)	0.9	(0.7)	0.4	0.8
Total	3.7	2.7	8.0	0.2	5.9

Note 3 - Cash Flow Statement (mDKK)

	1/1 - 30/9 2017	1/1 - 30/9 2016	1/7 - 30/9 2017	1/7 - 30/9 2016	1/1 - 31/12 2016
Change in working capital					
Change in inventories	(2.4)	0.6	0.9	0.6	0.4
Change in receivables	(32.1)	25.7	(10.1)	10.1	33.7
Change in payables	10.2	(27.0)	13.4	(8.5)	(33.9)
Total	(24.3)	(0.7)	4.2	2.2	0.2

Note 4 - Income statement (mDKK)

	1/1 - 30/9 2017	1/1 - 30/9 2016	1/7 - 30/9 2017	1/7 - 30/9 2016	1/1 - 31/12 2016
Operating items:					
Non-recurring: Re-organisation	(7.8)	(2.2)	(5.2)	(0.2)	(8.4)
Non-recurring: Ongoing litigation	0.0	(2.7)	0.0	(0.5)	(3.3)
Total	(7.8)	(4.9)	(5.2)	(0.7)	(11.7)

FINANCIAL HIGHLIGHTS AND KEY RATIOS

	1 January – 30 September				
	2017	2016	2015	2014	-
Number of repairs ('000)	603	700	791	710	-
Income Statement (mDKK)					
Net revenue	473.1	477.9	440.2	279.3	-
EBITDA before special items	23.5	19.4	22.5	12.8	-
EBITDA after special items	15.7	14.5	16.7	1.0	-
Earnings before interest and tax (EBIT)	7.9	7.9	12.2	(2.1)	-
<i>EBIT margin (%)</i>	1.7	1.6	2.8	(0.8)	-
Other financials, net	9.2	8.1	17.8	(11.0)	-
Profit before tax	17.1	16.0	30.0	(13.1)	-
Profit for the period	11.5	12.7	22.9	(9.8)	-
Balance Sheet (mDKK)					
Non-current assets	377.2	376.4	383.5	373.6	-
Total assets	481.8	463.8	507.4	507.8	-
Equity	209.0	179.4	184.4	81.5	-
Net interest-bearing debt	164.2	138.9	169.7	262.8	-
Net working capital	(7.6)	(18.5)	(3.8)	11.0	-
Cash Flows (mDKK)					
From operating activities	(17.6)	(5.3)	(15.1)	(26.7)	-
From investing activities	(9.5)	(13.0)	(17.6)	(259.6)	-
Free cash flow	(27.1)	(18.3)	11.7	59.1	-
Financial ratios (%)					
Cash conversion	(35.5)	(30.4)	(125)	1271	-
Equity ratio	43.4	38.7	36.3	16.0	-

Ratios have been calculated according to the "Recommendations and Financial Ratios 2015" issued by the Danish Society of Financial Analysts.

PRACTICAL INFORMATION

FINANCIAL CALENDAR

21 February 2018

Annual Report for 2017

DISCLAIMER

This announcement contains "forward-looking statements". Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no liability, and do not intend to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.