

NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SOUTH AFRICA, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.



*This announcement is an advertisement and is not a prospectus for the purposes of EU Directive 2003/71/EC, as amended (the "**Directive**") and/or the Estonian Securities Market Act (the "**SMA**") and is not an announcement of a public offer of securities. Aktsiaselts TALLINNA SADAM (the "**Company**") expects to announce the public offering of its shares (the "**Shares**") on or about 25 May 2018 via an Estonian daily newspaper. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the prospectus and its supplements (the "**Prospectus**") as approved by the Estonian Financial Supervision Authority (the "**EFSA**") and made available to the public in accordance with the Directive. The Prospectus, when published, will be available on the website of the EFSA and of the Company and an electronic or hard copy of the Prospectus may be requested from the Company.*

8 May 2018

## Port of Tallinn announces its intention to list on Tallinn Stock Exchange

Aktsiaselts TALLINNA SADAM (the "**Company**"), the owner of one of the largest landlord port facilities in the Baltic Sea Region, announces today its intention to proceed with an initial public offering (the "**Offering**") and a listing of its Shares on the Baltic Main List of the Nasdaq Tallinn Stock Exchange (the "**Tallinn Stock Exchange**").

The purpose of the Offering is to offer to investors approximately one third of the Company. With the Offering, the Republic of Estonia, currently the Company's sole shareholder (the "**Government Shareholder**") intends to:

- increase flexibility, transparency and efficiency of the Company and to establish the Company's market value;
- facilitate the implementation of the Company's strategic objectives;
- provide domestic investment opportunities for Estonian private investors and pension funds; and
- increase liquidity and attractiveness of the Tallinn Stock Exchange by attracting international investors.

The Group<sup>1</sup> plans to use the net proceeds received from the Offering to fund part of the declared €105 million extraordinary net dividend to the Government Shareholder, which is expected to be paid in June 2018, together with a corresponding corporate income tax amounting to approximately €26 million. In addition, the Group plans to use part of the proceeds for general corporate purposes, including ongoing investments into the passenger harbours' facilities, and to reduce the Group's leverage.

---

<sup>1</sup> The Company, together with its consolidated subsidiaries, OÜ TS Shipping and OÜ TS Laevad, and joint venture AS Green Marine (unless the context otherwise requires), is hereinafter referred to as the "**Group**" or "**Port of Tallinn**".

NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SOUTH AFRICA, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.



## **Details of the Offering**

The Offering will consist of (i) an offering to Estonian and international institutional investors in reliance on Rule 144A/Regulation S under the U.S. Securities Act 1933 (the "**Institutional Offering**") and (ii) an offering to retail investors in Estonia, including to employees and members of the management and supervisory bodies of the Group (the "**Retail Offering**").

The contemplated Offering is expected to consist of a primary offering of new shares to be issued by the Company (the "**New Shares**") and a secondary offering of certain existing shares (the "**Existing Shares**" and, together with the New Shares, the "**Offer Shares**") to be sold by the Government Shareholder.

The Company intends to offer up to 75,404,968 New Shares and the Government Shareholder intends to offer up to 11,300,000 Existing Shares.

The Offering period is expected to start on or about 25 May 2018 and to last for about 9 working days.

The exact schedule of the Offering is subject to, among other things, prevailing market conditions and the timing of receiving necessary approvals from the EFSA, as well as obtaining appropriate corporate approvals.

The Government Shareholder and the Company are expected to enter into lock-up commitments for a period of 180 calendar days in connection with the Offering.

Citigroup Global Markets Limited ("**Citigroup**") and Carnegie Investment Bank AB are acting as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators**") in connection with the proposed Offering. Erste Group Bank AG and Swedbank AS are acting as Joint Bookrunners (the "**Joint Bookrunners**"). AS LHV Pank is acting as Joint Lead Manager (together with the Joint Global Coordinators and the Joint Bookrunners, the "**Underwriters**")

It is expected that a stabilisation arrangement will be put in place pursuant to which, following the date of commencement of trading of the Shares, Citigroup, as stabilising manager (acting directly or through an agent, the "**Stabilising Manager**") on behalf of the Underwriters, may acquire Shares (up to the number of Existing Shares) in order to stabilise the trading price of the Shares at a level higher than that which would otherwise prevail if stabilisation transactions were not effected, in accordance with applicable securities regulations. The Government Shareholder is expected to agree that an amount not exceeding the gross proceeds obtained from the sale of the Existing Shares will be used by the Stabilising Manager to finance the stabilisation transactions. Any Shares acquired pursuant to this arrangement will be transferred back to the Government Shareholder at the end of the period of stabilisation.

### **CEO Valdo Kalm:**

*"Port of Tallinn's vision is to become the most innovative and modern port in the Baltic Sea Region with an emphasis on digitalisation, strong customer base and dedicated employees, with a business model structured around well-balanced core operational areas. Port of*

NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SOUTH AFRICA, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.



*Tallinn has a track record of stable financial results and regular dividend distributions. In pursuing a listing on the Tallinn Stock Exchange, we are positioning ourselves as a high-quality dividend asset. Listing the Company on the Tallinn Stock Exchange will add a stamp of quality to our achievements and push us to seek further developments.”*

**Chairman of the Supervisory Council, Aare Tark:**

*“Port of Tallinn has an important role of being a lighthouse in port services in Estonia, as well as operating as a gateway to Europe and beyond for both passengers and cargo. The Company has a professional management team and a great potential for future development.”*

**Minister for Economics and Infrastructure, Kadri Simson:**

*“The Government’s intention to list the shares of Port of Tallinn on Nasdaq Tallinn Stock Exchange primarily provides new investment opportunities in Estonia. This step is hoped to improve liquidity and attractiveness of the local capital market. The planned listing will also increase the efficiency and transparency of the Company even further and will provide an example for possible listings of other Estonian state-owned companies in the future.”*

**Port of Tallinn in brief:**

The Group is the owner of the third largest passenger port in the Baltic Sea Region, the fourth largest passenger port in Northern Europe in terms of passenger traffic (10.6 million passengers in 2017) and the largest cargo port in Estonia in terms of cargo volumes (19.2 million tonnes in 2017). The Group has a diversified portfolio of operations, including passenger harbours, cargo harbours, domestic ferry service connecting Estonia's mainland with its two largest islands, and other services (which include the provision of ice-breaking and other maritime support services utilising the Group's ice-breaker, Botnica, and the provision of waste management services mainly through its joint venture, AS Green Marine).

The Company's highly experienced management team is led by Chief Executive Officer, Valdo Kalm, Chief Financial Officer, Marko Raid, and Chief Commercial Officer, Margus Vihman. The management team has been instrumental in providing high quality expertise and strategic support to the Company's growth and development.

The Group aims to become the most innovative port owner in the Baltic Sea Region by providing infrastructure and superstructure for passenger vessels, infrastructure for cargo vessels and cargo operators, efficient domestic ferry services between Estonia's mainland and its two largest islands, as well as offering passenger ship and cargo operators a productive and technology-enabled environment for their operations.

Among other strategic initiatives, the Group is also evaluating opportunities to develop real estate areas in the Old City Harbour (which is located in the Tallinn city centre), with a detailed planning process having partially commenced. The planning process is estimated to continue over the next three to five years.

In 2017, the Group generated revenue of €121.3 million, an Adjusted EBITDA of €66.5 million and a profit for the period of €26.4 million.

NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SOUTH AFRICA, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.



**Port of Tallinn’s Strengths:**

The Group believes that the following key strengths and strategies provide competitive advantages and support its operations:

- Attractive macroeconomic conditions and industry dynamics driving continued regional demand for port infrastructure to service both cargo and passenger flows;
- Multimodal marine infrastructure with a strong competitive position supported by Nordic links;
- Track record of operational excellence and innovation;
- Operating as a landlord port with diversified and stable revenue streams;
- Substantial cash flow generation;
- Broad range of attractive strategic initiatives to maximise existing portfolio value; and
- Highly experienced management and a supportive governance framework.

**Port of Tallinn’s Dividend Policy<sup>2</sup>:**

During the period 2019-2020 the Company intends to pay out annually at least €30 million in post-tax regular dividend distributions and following that period, at least 70% of its preceding year’s net profit. The dividend policy excludes any one-off effects and is subject to market conditions, growth and development plans and the need to maintain a reasonable level of liquidity.

**Port of Tallinn’s financial performance and key figures**

	For the year ended 31 December		
	2017	2016	2015
		(Adjusted)	
<b>Group</b>			
Revenue ('000).....	€121,295	€103,152	€93,793
Adjusted EBITDA ('000).....	€66,521	€66,068	€62,515
Adjusted EBITDA margin.....	54.8%	64.0%	66.7%
Net debt / Adjusted EBITDA.....	3.4x	3.0x	2.7x

<sup>2</sup> The timing and amount of any future dividend payments will depend on the Group’s existing and future financial condition, results of operations, capital requirements, liquidity needs and other matters that it may consider relevant from time to time, including, without limitation, the ability of subsidiaries to distribute dividends, its capital needs, financial performance and prevailing equity market conditions. This section includes forward-looking statements which involve risks and uncertainties, relating to events and depending on circumstances that may or may not occur in the future (for further information, see “Important Notice - Forward-looking statements” below)

NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SOUTH AFRICA, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

**For the year ended 31 December**

	2017	2016 (Adjusted)	2015
<b>Passenger Harbours</b>			
Total passengers (in '000).....	10,560	10,173	9,793
Vessel calls .....	5,716	5,381	5,197
Revenue ('000).....	€49,854	€47,454	€44,326 <sup>(1)</sup>
Adjusted EBITDA ('000) .....	€33,299	€33,620	€30,451
Adjusted EBITDA margin .....	66.8%	70.8%	68.7%
<b>Cargo Harbours</b>			
Annual TEU Traffic.....	215,451	202,327	208,784
Annual cargo volume (in '000 tonnes) .....	19,182 <sup>(2)</sup>	20,118 <sup>(2)</sup>	22,431 <sup>(2)</sup>
Revenue ('000).....	€39,757	€44,755	€44,890 <sup>(1)</sup>
Adjusted EBITDA ('000) .....	€23,331	€28,412	€29,262
Adjusted EBITDA margin .....	58.7%	63.5%	65.2%
<b>Ferry</b>			
Revenue ('000).....	€27,100	€6,330	-( <sup>1</sup> )
Adjusted EBITDA ('000) .....	€8,398	€2,772	€(92)
Adjusted EBITDA margin .....	31.0%	43.8%	-
<b>Other</b>			
Revenue ('000).....	€4,584	€4,613	€4,577 <sup>(1)</sup>
Adjusted EBITDA ('000) .....	€1,493	€1,264	€2,894
Adjusted EBITDA margin .....	32.6%	27.4%	63.2%

Notes:

(1) Figures are unaudited and have been derived from management accounts.

(2) Includes 4.3 million, 4.0 million and 3.8 million tonnes of cargo from Passenger Harbours in 2017, 2016 and 2015, respectively.

**Press conference**

Port of Tallinn and the Republic of Estonia will host a joint press conference today, 8 May 2018, at 13.00, at the Port of Tallinn head office (Sadama 25, 15051 Tallinn, Estonia)

**Further enquiries:**

For interview and other information requests please contact:

Sirle Arro  
Head of Marketing and Communication  
Tel. +372 513 0979  
[s.arro@ts.ee](mailto:s.arro@ts.ee) .

*NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SOUTH AFRICA, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.*



AS TALLINNA SADAM  
Sadama 25  
15051, Tallinn  
Estonia

Tel: (372) 6 318 555  
[portoftallinn@portoftallinn.com](mailto:portoftallinn@portoftallinn.com)

Corporate website: [www.portoftallinn.com](http://www.portoftallinn.com)  
Investor Relations website: [investor.ts.ee](http://investor.ts.ee)

NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SOUTH AFRICA, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.



## IMPORTANT NOTICE

*This announcement is an advertisement and is not a prospectus for the purposes of EU Directive 2003/71/EC, as amended (the "**Directive**") and/or the Estonian Securities Market Act (the "**SMA**") and is not an announcement of a public offer of securities. Aktsiaselts TALLINNA SADAM (the "**Company**") expects to announce the public offering of its shares (the "**Shares**") on or about 25 May 2018 via an Estonian daily newspaper. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the prospectus and its supplements (the "**Prospectus**") as approved by the Estonian Financial Supervision Authority (the "**EFSA**") and made available to the public in accordance with the Directive. The Prospectus, when published, will be available on the website of the EFSA and of the Company and an electronic or hard copy of the Prospectus may be requested from the Company.*

These materials shall not constitute or form part of any offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of the Company ("**Shares**") in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Any offer to acquire the Shares will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus and its supplements to be published in connection with such offering. In the European Economic Area, with respect to any Member State, other than Estonia, that has implemented Directive 2003/71/EC or Directive 2010/73/EU (together with any applicable implementing measures in any Member State, the ("**Prospectus Directive**") this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for the Shares in the United States. The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The issuer of the Shares has not registered, and does not intend to register, any portion of the offering in the United States, and does not intend to conduct a public offering of securities in the United States. Any Shares sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A, or another available exemption from the registration requirements of the Securities Act.

This communication is for distribution only to, and is directed solely at persons who: (i) are outside the United Kingdom; (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order; (all such persons together being referred to as "**relevant persons**"). This communication is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

In any member state of the European Economic Area, other than the Republic of Estonia, the Shares are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MIFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II; or (iii) not a qualified investor as defined in the Prospectus Directive.

If you do not understand the contents of this document you should consult an authorised financial adviser.

In relation to the Offering, Citigroup Global Markets Limited and Carnegie Investment Bank AB are acting as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators**"). Erste Group Bank AG and Swedbank AS are acting as

*NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SOUTH AFRICA, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.*



joint bookrunners (the "**Joint Bookrunners**"). AS LHV Pank is acting as Joint Lead Manager (together with the Joint Global Coordinators and the Joint Bookrunners, the "**Underwriters**").

The Underwriters are acting exclusively for the Company and no one else in connection with the Offering. None of the Underwriters will regard any other person (whether or not a recipient of this announcement) as a client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for the giving of advice in relation to the Offering or any transaction, matter, or arrangement referred to in this announcement.

In connection with the Offering, the Underwriters and any of their respective affiliates, acting as investors for their own accounts, may subscribe for and/or acquire Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in this announcement to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue, offer, subscription, acquisition, dealing or placing by, the Underwriters and any of their affiliates acting as investors for their own accounts. In addition, the Underwriters (or any of their respective affiliates) may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or any of their respective affiliates) may from time to time acquire, hold or dispose of Shares. None of the Underwriters intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

The Underwriters and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services to, the Company and the Government Shareholder, for which they would have received customary fees. The Underwriters and any of their respective affiliates may provide such services to the Company, the Government Shareholder and any of their respective affiliates in the future.

In connection with the offer or sale of the Shares, the Stabilising Manager may effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail for a period of 30 days following the commencement of trading. Any stabilisation action (which may or may not occur) will be conducted by the Stabilising Manager in accordance with all applicable laws and rules and may cease at any time.

None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever, or makes any representation or warranty, express or implied, for the contents of this announcement, including its truth, accuracy, completeness, verification or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, the Government Shareholder and their affiliates, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. All information presented or contained in this announcement is subject to verification, correction, completion and change without notice. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies.

This announcement does not constitute a recommendation concerning the Offering. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the prospectus, when published.

*NOT FOR RELEASE, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA, JAPAN, SOUTH AFRICA, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.*



### **Forward-looking statements**

Certain statements contained in this announcement, including any information as to the Company's strategy, plans or future financial or operating performance constitute "forward-looking statements". These forward-looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "aims", "plans", "predicts", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the directors of the Company concerning, amongst other things, the Company's results of operations, financial condition and performance, prospects, growth and strategies and the industry in which the Company operates.

By their nature, forward looking statements address matters that involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance and the Company's actual results of operations and financial condition, and the development of the business sector in which the Company operates, may differ materially from those suggested by the forward looking statements contained in this announcement.

In addition, even if the Company's results of operations and financial condition, and the development of the industry in which the Company operates, are consistent with the forward looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward- looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.