



LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: May 30, 2019

To, The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.	To, The Department of Corporate Service, BSE Limited, (BSE) Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400 001.
Scrip Code - LINCOLN	Scrip Code - 531633

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

With reference to the captioned matter, we would like to inform that the Board of Directors of the Company at their meeting held today, i.e. on May 30, 2019 had considered following:

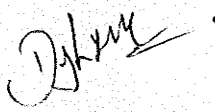
1. Approved the Audited Standalone and Consolidated Financial Results along with Statement of Assets and Liabilities of the Company for the Quarter and Year Ended on March 31, 2019.
2. Auditors' Report on Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended on March 31, 2019 as received from M/s. J. T. Shah & Co., Statutory Auditors of the Company.
3. Recommended the Dividend of Rs. 1.50 (@ 15%) Per Share of Face Value of Rs. 10/- Each of the Company, subject to the approval of Shareholders at the Ensuring Annual General Meeting.
4. Declaration regarding Un-Modified Opinion on Audited Financial Results by the Statutory Auditors of the Company.
5. The Financial Performance Highlights for the Quarter and Year Ended on March 31, 2019.

The Meeting commenced at 10:30 A.M. and concluded at 11:40 A.M.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,
FOR LINCOLN PHARMACEUTICALS LIMITED


(AUTHORISED SIGNATORY)



Encl: A/a

Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India
Phone : +91-79-6777 8000 | Fax : +91-79-6777 8062 | CIN L24230GJ1995PLC024288
E-mail : info@lincolnpharma.com | Website : www.lincolnpharma.com

Factory : 10, 12, 13, Trimul Estate, Near Khatraj Chokadi, P.O. Khatraj-382721. Ta. : Kalol, Dist. Gandhinagar, (Guj.)
Phone : 02764-665000 | Fax : 02764-281809
E-mail : khatraj@lincolnpharma.com



LINCOLN PHARMACEUTICALS LIMITED

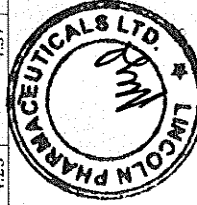
Regd. Office: "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060.

CIN: L24230GJ1995PLC024288, Ph. No.: +91-79-4107-8000, Fax: +91-79-4107-8062,

Website: www.lincolnpharma.com, E-Mail: info@lincolnpharma.com.

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended on 31-March-2019.

PART-I Sr. No.	Particulars	Standalone					Consolidated					[Rs. In Lakhs]		
		Quarter Ended		Year Ended		Refer Note 5	Quarter Ended		Year Ended		Refer Note 5	Year Ended		
		31/03/2019 Refer Note 5	31/12/2018 (Un-Audited)	31/03/2018 Refer Note 5	31/03/2019 (Audited)		31/03/2018 (Audited)	31/03/2019 (Un-Audited)	31/03/2018 Refer Note 5	31/03/2019 (Audited)		31/03/2018 (Audited)	31/03/2019 (Audited)	
1	Income													
	A) Revenue From Operations	7,746.05	8,100.18	7,249.54	35,304.25	32,551.19	7,932.09	8,443.49	6,712.46	36,618.10	36,163.71			
	B) Other Income	(59.43)	53.47	167.37	657.54	580.38	(87.23)	37.97	85.67	565.08	545.37			
	Total Income	7,686.62	8,153.65	7,416.91	35,961.79	33,131.57	7,844.86	8,481.46	6,798.13	37,183.18	36,709.08			
2	Expenses													
	A) Cost of Material Consumed	2,099.81	1,466.42	1,662.08	8,083.52	6,359.23	2,655.60	2,445.99	2,470.54	11,319.76	9,155.30			
	B) Purchase of Stock-in-Trade	2,197.25	2,244.76	2,185.41	8,891.00	10,686.23	1,417.20	1,326.98	688.10	5,174.51	10,393.98			
	C) Changes In Inventories of Finished Goods, Stock-in-Trade and WIP	(114.96)	55.26	(458.63)	733.30	70.65	47.52	(106.99)	(656.50)	1,050.16	(297.61)			
	D) Excise Expenses													
	E) Employee Benefits Expenses	1,002.08	1,385.39	1,011.80	4,840.06	4,750.80	1,095.18	1,469.90	1,146.31	5,190.18	5,114.78			
	F) Finance Costs	79.17	77.40	111.28	384.35	426.47	78.64	70.87	93.95	399.71	541.10			
	G) Depreciation and Amortisation Expense	1,21.85	1,48.92	1,10.41	4,91.91	4,39.93	1,65.13	1,93.92	1,53.06	6,67.90	6,11.18			
	H) Other Expenses	1,605.26	1,648.20	2,013.29	6,723.42	6,032.69	1,597.94	1,946.64	2,120.15	7,165.85	6,463.36			
	Total Expenses	6,990.46	7,026.35	6,635.64	30,147.56	28,821.77	7,057.21	7,347.31	5,994.52	30,968.07	32,084.37			
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	696.16	1,127.30	781.27	5,814.23	4,309.80	787.65	1,134.15	803.61	6,215.11	4,624.71			
4	Exceptional Items													
5	Profit / (Loss) after Exceptional Items but Before Tax (3-4)	696.16	1,127.30	781.27	5,814.23	4,309.80	787.65	1,134.15	803.61	6,215.11	4,624.71			
	Tax Expense													
	A) Current Tax (Net)	75.19	224.80	59.95	1,429.00	958.49	20.49	228.55	75.83	1,508.10	1,038.47			
	B) Deferred Tax (Net)	(96.53)	(42.73)	2.62	(278.49)	75.66	(79.84)	(8.67)	45.16	(162.53)	121.30			
7	Profit / Loss For The Period (5-6)	717.50	945.24	718.70	4,663.72	3,275.65	847.00	914.27	682.62	4,869.54	3,464.94			
	Attributable to:													
8	Non-Controlling Interest													
	Owners of the Company													
	Other Comprehensive Income (Net Of Tax)	717.50	945.24	718.70	4,663.72	3,275.65	845.22	914.68	683.16	4,866.68	3,462.15			
		(2.56)	2.30	13.86	4.34	9.20	(4.10)	2.48	14.35	3.31	9.87			
10	Total Comprehensive Income	714.94	947.54	732.56	4,668.06	3,284.85	841.12	917.16	697.51	4,869.99	3,472.02			
11	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00			
12	Other Equity				24,260.40	19,954.03				24,926.30	20,421.79			
14	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)													
	(a) Basic	3.59	4.73	3.59	23.32	16.38	4.23	4.57	3.42	24.33	17.31			
	(b) Diluted	3.59	4.73	3.59	23.32	16.38	4.23	4.57	3.42	24.33	17.31			



Notes:	
1	The Financial Results of the Company for the Quarter Ended March 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 30, 2019. The Results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	For the Year Ended March 31, 2019, The Board has recommended Dividend of 15% (Rs. 1.50/- Per Equity Shares of Rs. 10/- each), subject to approval of the Shareholders at the Ensuring Annual General Meeting of the Company.
3	With the applicability of Goods and Service Tax (GST) effective July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations and total expenses for the twelve months ended March 31, 2019 are not comparable with the figures for the twelve months ended March 31, 2018 presented in the above results.
4	The above results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting standard) Rules, 2015.
5	The Figures for the Last Quarter Results are the balancing figures between the Audited Figures in respect of the Full Financial Year and published Year to date figures up to the Third Quarter of the respective Financial Year.
6	Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
7	The Statutory Auditors have expressed an Un-Modified Audit Opinion.
8	Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary.
9	Consolidated results includes results of its subsidiaries.

Place: Ahmedabad
Date: May 30, 2019

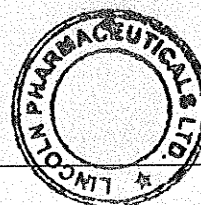
FOR LINCOLN PHARMACEUTICALS LIMITED



Mahendra G. Patel
Managing Director
DIN: 00104706

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				Rs. In Lakhs	
Sr. No.	Particulars	Standalone		Consolidated	
		As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	8,802.65	8,261.21	11,125.60	10,701.43
	(b) Intangible Assets	42.41	33.55	42.41	33.55
	(c) Capital Work in Progress	194.23	29.11	209.69	29.11
	(d) Goodwill	NIL	NIL	922.56	922.56
	(e) Financial Assets				
	(i) Investments	2,773.63	2,773.63	0.41	8.71
	(ii) Other Financial Assets	1.22	NIL	1.22	NIL
	(iii) Loan	3,137.65	2,257.15	1,580.06	904.98
	(f) Deferred tax assets (net)	NIL	NIL	NIL	NIL
	(g) Non Current Tax Assets (Net)	NIL	NIL	NIL	NIL
	(h) Other Non-Current Assets	274.87	221.74	553.84	289.54
	Sub Total-Non Current Assets	15,226.66	13,576.39	14,435.79	12,889.88
2	Current assets				
	(a) Inventories	2,947.39	3,649.12	3,622.58	4,541.15
	(b) Financial Assets				
	(i) Investments	1,807.08	1,097.10	1,807.08	1,097.10
	(ii) Trade receivables	11,299.93	9,601.97	12,246.91	10,944.08
	(iii) Cash and cash equivalents	530.94	644.87	545.68	656.79
	(iv) Other Bank balances	211.98	189.63	211.98	801.94
	(v) Loan	175.00	400.47	175.00	400.47
	(v) Other Financial assets	107.57	94.43	108.67	1.93
	(c) Current Tax Assets (Net)	71.00	NIL	72.75	NIL
	(d) Other current assets	2,301.23	3,346.82	3,289.71	3,390.16
	Sub Total-Current Assets	19,452.12	19,024.42	22,080.36	21,833.62
	TOTAL-ASSETS	34,678.78	32,600.81	36,516.15	34,723.50
B	EQUITY				
1	Equity				
	(a) Share capital	2,000.00	2,000.00	2,000.00	2,000.00
	(b) Other Equity	24,260.40	19,954.03	24,926.30	20,421.79
	Non-controlling interests	NIL	NIL	35.52	32.65
	Sub Total Equity	26,260.40	21,954.03	26,961.82	22,454.44
C	LIABILITIES				
2	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	169.22	613.27	169.22	692.69
	(i) Other Financial Liabilities	367.17	372.22	367.17	364.11
	(b) Deferred Tax Liabilities (Net)	308.98	585.13	558.18	718.78
	(c) Other Non-Current Liabilities	NIL	NIL	NIL	NIL
	Sub Total Non-Current Liabilities	845.37	1,570.62	1,094.57	1,775.58
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,009.35	4,854.71	3,009.35	4,854.71
	(ii) Trade payables	3,570.81	3,504.10	4,327.60	4,341.64
	(iii) Other financial liabilities	917.67	512.04	1,026.33	1,017.59
	(b) Other current liabilities	75.18	79.32	84.38	92.96
	(c) Provisions	NIL	3.32	NIL	3.32
	(d) Current Tax Liabilities (Net)	NIL	122.67	12.10	183.26
	Sub Total Current Liabilities	7,573.01	9,076.16	8,459.76	10,493.48
	TOTAL-EQUITY AND LIABILITIES	34,678.78	32,600.81	36,516.15	34,723.50

FOR LINCOLN PHARMACEUTICALS LTD



Mehlatd
Mahendra G. Patel
Managing Director
DIN: 00104706

Place: Ahmedabad
Date: May 30, 2019

**INDEPENDENT AUDITORS REPORT ON STANDALONE FINANCIAL RESULTS OF THE COMPANY
PURSUANT TO THE REGULATION 33 OF SEBI (LODR), REGULATIONS, 2015**

To,

Board of Directors of
Lincoln Pharmaceuticals Limited

We have audited the accompanying Statement of Standalone Financial Results of **Lincoln Pharmaceuticals Limited** ('the Company') for the year ended 31st March 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

The Statement includes the results for the quarter ended 31st March 2019 being the derived figures between the audited figures in respect of the current full financial year ended 31st March 2019 and the published unaudited year-to-date figures upto 31st December 2018, being the date of the end of the third quarter of the financial year, which were subjected to a limited review.

Management's Responsibility for Standalone Financial Results

These quarterly and year to date standalone financial results have been prepared on the basis of annual standalone financial statements, which are the responsibility of the Company's management.

Auditor's Responsibility

Our responsibility is to express an opinion on the statement based on our audit of standalone financial statements, which have been prepared in accordance with Indian Accounting Standard (Ind AS), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management. We believe that our audit provides a reasonable basis for opinion.



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

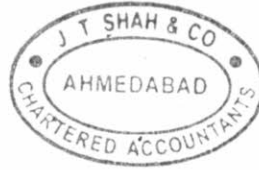
Opinion

In our opinion and to the best of our information and according to the explanations given to us, this statement:


- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI circular No. CIRICFD/FAC/62/2016 dated 5th July 2016 in this regard, and
- ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the year ended March 31, 2019.

Date: 30/05/2019

Place: Ahmedabad



For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No.109616W)


(A. R. Pandit)
(Partner)
(M.No.127917)

AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
Board of Directors of
LINCOLN PHARMACEUTICALS LIMITED
Ahmedabad.

We have audited the Consolidated Financial Results of **LINCOLN PHARMACEUTICALS LIMITED** ('the Holding Company'), comprising its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate for the year ended 31st March 2019 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, which has been initialed by us for identification purpose. Attention is drawn to Note 5 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year.

Management's Responsibility for Consolidated Financial Results

These consolidated financial results have been prepared on the basis of annual consolidated financial statements, which are the responsibility of the Company's management.

Auditor's Responsibility

Our responsibility is to express an opinion on the Statement based on our audit of annual consolidated financial statements which have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the standard on auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statement.

We believe that our audit provides a reasonable basis for our opinion

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of other auditors on separate financial statements and an associate, these consolidated financial results:

1. Includes annual audited financial results of the following entities:

The Parent

Lincoln Pharmaceuticals Limited

List of Subsidiaries

Lincoln Parenteral Limited

Zullinc Healthcare LLP

Savebux Enterprise Private Limited [Formally known as Savebux Finance & Investment Private Limited]

2. Have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
3. Give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information for the year ended 31st March 2019.



Other Matter

1) We did not audit the financial statements in respect of two subsidiary entities whose financial statements reflect total assets of Rs.1834.29 Lakhs, total revenue of Rs. 362.56 Lakhs and net profit (including other comprehensive income) of Rs. 13.46 Lakhs for the year ended 31 st March 2019 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, in so far as it relates to the aforesaid subsidiaries are based solely on the report of such other auditor.

Our opinion on the consolidated statements is not modified in respect of the above matters.

Date: 30/05/2019
Place: Ahmedabad



For, J. T. Shah & Co.
Chartered Accountants
(Firm Regd. No.109616W)

(Signature)
(A. R. Pandit)
(Partner)
(M.No.127917)



LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: May 30, 2019

To The Manager, Listing Department, National Stock Exchange of India Limited, (NSE) Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.	To The Department of Corporate Service, BSE Limited, (BSE) Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400 001.
Scrip Code-LINCOLN	Scrip Code-531633

Dear Sir,

Sub.: Declaration under regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

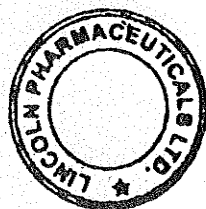
In compliance with the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amendment from time to time we hereby declare that the Statutory Auditors of the Company M/s. J. T. Shah & Co. Chartered Accounts, [FRN: 109616W] have issued the Audit Report with an Un-Modified Opinion on Standalone as well as Consolidated Audited Financial Results of the Company for the Quarter and Year Ended on March 31, 2019.

You are requested to take the above on your records.

FOR LINCOLN PHARMACEUTICALS LIMITED

M Patel

MAHENDRA G. PATEL
MANAGING DIRECTOR
DIN: 00104706



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Phone : 02764-665000 | Fax : 02764-281809
E-mail : khatraj@lincolnpharma.com





For Immediate Release

FY19 Net Profit up by 42.37% to 46.64 Cr

Ahmedabad, May 30, 2019

Lincoln Pharmaceuticals Limited is engaged in manufacturing of Tablets, Capsules, Dry Syrup, Liquid Vials, Injectable and Ointments. The company reported its Standalone and Consolidated Financial Results for the Fourth Quarter and Year Ended March 31, 2019.

Financial Highlights – Standalone

FY19 Net Sales stood at Rs 353.04 Crores, up 8.46% YoY
 FY19 EBIDTA Rs. 66.90 Crores, up 29.25% YoY
 FY19 EBIDTA Margin 18.95%, up 305 bps YoY
 FY19 PBT Rs 58.14 Crores, up 34.90% YoY
 FY19 PAT Rs 46.64 Crores, up 42.37% YoY
 FY19 EPS at Rs. 23.32/-, up 42.37% YoY

(Rs. Crores)

Particulars	Q4FY19 (Year Ended) March 31, 2019	Q4FY18 (Year Ended) March 31, 2018	Y-o-Y
Net Sales	353.04	325.51	8.46%
EBITDA	66.90	51.76	29.25%
EBITDA Margin (%)	18.95	15.90	305 bps
Profit Before Tax	58.14	43.10	34.90%
Profit After Tax	46.64	32.76	42.37%
PAT Margin (%)	13.21	10.06	315 bps
Earnings Per Share (Rs.)	23.32	16.38	42.37%



Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India
Phone : +91-79-6777 8000 | **Fax :** +91-79-6777 8062 | **CIN** L24230GJ1995PLC024288
E-mail : info@lincolnpharma.com | **Website :** www.lincolnpharma.com

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Phone : 02764-665000 | **Fax :** 02764-281809
E-mail : khatraj@lincolnpharma.com





LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

About Lincoln Pharmaceuticals Limited:

Lincoln Pharmaceutical Limited has been at the Vanguard Dictionary of healthcare since 1995. Headquartered in India, Lincoln is a Publicly Listed Company having large number of stakeholders that manufactures and markets Generic Pharmaceutical Products all over the India as well as in International Markets. Lincoln is one of the leaders in branded generics in India. Lincoln has its own Research & Development Facilities and locus manufacturing facilities at Ahmedabad, Gujarat. Lincoln has its own WHO-GMP standards & ISO-9001 Certification approved manufacturing plant.

Information about the company's profile can be found at www.lincolnpharma.com.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.



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