

# Quarterly Report 9M 2021|2022

July 1, 2021, to March 31, 2022

**SEEDING  
THE FUTURE**  
SINCE 1856

**KWS**



# KWS in Figures

## KWS Group

in € millions	1st–3rd quarter of 2021/2022	1st–3rd quarter of 2020/2021	1st–3rd quarter of 2019/2020	1st–3rd quarter of 2018/2019	1st–3rd quarter of 2017/2018
<b>Net sales and income</b>					
Net sales	1,213.7	1,071.3	1,012.5	857.7	862.5
EBITDA	254.0	260.4	247.4	210.6	204.7
EBIT	185.9	193.4	184.3	173.1	169.0
Net financial income/expenses	-0.8	-7.6	6.0	9.8	11.7
Net income for the period	135.2	136.2	137.9	128.1	124.1
<b>Financial position and assets</b>					
Capital expenditure	67.2	50.4	73.6	67.1	44.1
Depreciation and amortization	68.1	67.0	63.1	37.5	35.7
Equity	1,195.2	1,071.9	1,049.6	998.0	894.4
Equity ratio in %	40.9	39.9	39.9	52.6	50.6
Net debt <sup>1</sup>	620.9	566.8	630.0	185.7	178.5
Total assets	2,920.1	2,686.1	2,631.0	1,897.2	1,767.0
Cash flow from operating activities	-26.3	24.8	-36.5	-53.5	-65.9
Free cash flow <sup>2</sup>	-84.0	-27.6	-503.5	-127.9	-109.6
<b>Employees</b>					
Number of full-time employees <sup>3</sup>	4,842	4,688	4,672	4,223	3,876
<b>Key figures for the share</b>					
Earnings per share in € <sup>4</sup>	4.10	4.13	4.18	3.88	3.76

<sup>1</sup> Short-term + long-term borrowings – cash and cash equivalents – securities

<sup>2</sup> 1st to 3rd quarter of 2020/2021 adjusted due to the reclassification of KWS FIDC

<sup>3</sup> FTE: Full-time equivalents

<sup>4</sup> Earnings per share of previous periods adjusted due to share split

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# Economic Performance and Key Financial Indicators

## Importance of the First Nine Months for the Fiscal Year

Our core markets are in the northern hemisphere, where our main sales drivers corn and sugarbeet seed are sown in the spring. Due to the strongly seasonal nature of our business, the third quarter (January 1 to March 31) is crucial to the overall success of our fiscal year and generates around 60% of the KWS Group's annual net sales. In addition, net sales of cereals and vegetable seed and of corn, soybean and sugarbeet seed from our activities in the southern hemisphere are included in the financial statements for the first nine months (July 1 to March 31) of our fiscal year.

## Economic Report

### Business performance of the KWS Group

The KWS Group's business continued to grow strongly at a dynamic pace in the period under review. There was high demand for seed in KWS' relevant markets against the backdrop of a sharp rise in prices for agricultural products. While demand was positive, however, earnings were negatively impacted by a significant increase in the cost of sales (in particular costs of seed multiplication), exchange rate effects and the repercussions of the war in Ukraine.

The main revenue driver was the Corn Segment, which posted high growth in Brazil and Argentina. The Sugarbeet Segment benefited from higher demand in France, Eastern Europe and North Africa. The Cereals Segment, which generates the lion's share of its annual net sales in the first half of the year, posted sharp growth. However, net sales from vegetable seed declined.

### Earnings, financial position and assets

#### Earnings

#### Condensed income statement

in € millions	1st–3rd quarter of 2021/2022	1st–3rd quarter of 2020/2021	+/-
Net sales	1,213.7	1,071.3	13.3%
EBITDA	254.0	260.4	-2.5%
Operating income (EBIT)	185.9	193.4	-3.9%
Net financial income/expenses	-0.8	-7.6	89.5%
Result of ordinary activities	185.2	185.8	-0.3%
Income taxes	50.0	49.6	0.8%
<b>Net income for the period</b>	<b>135.2</b>	<b>136.2</b>	<b>-0.7%</b>
<b>Earnings per share</b> in €	<b>4.10</b>	<b>4.13</b>	<b>-0.7%</b>
<b>EBIT margin</b> in %	<b>15.3</b>	<b>18.0</b>	<b>-</b>

### Strong growth in net sales of around 13%

The KWS Group's net sales in the first nine months of fiscal 2021/2022 rose by 13.3% to €1,213.7 (1,071.3) million. Exchange rate influences only had a minor impact on net sales all in all. However, there were strong negative exchange rate effects from the fall of the Turkish lira, while other currencies such as the Brazilian real and US dollar gained in value against the euro.

The Corn and Sugarbeet Segments accounted for a major share of total net sales, namely around 44% (40%) and 36% (40%) respectively. The region where we generated most of our business was Europe, which accounted for 65% (69%) of net sales (Germany: 18% (20%)), while the share of net sales contributed by North and South America rose to around 28% (24%) on the back of strong growth in Brazil and Argentina. Revenues from our North American and Chinese equity-accounted companies are only included at the segment level (see the section Segment reports on pages 7 to 9).

#### Net sales by region<sup>1</sup>



#### Net sales by segment<sup>1</sup>



<sup>1</sup> Excluding net sales from our equity-accounted companies.

### Earnings after nine months on level of previous year

The KWS Group's earnings in the period under review were at the level of the previous year, despite factors that weighed on them. Earnings were negatively impacted by a significant increase in the cost of sales (in particular costs of seed multiplication), exchange rate effects and the repercussions of the war in Ukraine. Costs for research & development rose as a result of the planned expansion of our vegetable activities, among other things. Selling expenses also increased, one of the reasons being expansion of our business in Brazil. Administrative expenses were at the level of the previous year.

EBITDA and EBIT were €254.0 (260.4) million and €185.9 (193.4) million respectively, and thus at the level of the previous year. Net financial income/expenses improved to €-0.8 (-7.6) million, mainly due to the rise in contributions to earnings from our equity-accounted joint ventures to €9.0 (3.8) million. The interest result improved to €-8.2 (-11.3) million due to a fall in interest expenses and higher interest income. Foreign exchange losses from Group financing were €-1.6 million (carried under Other operating income in the previous periods).

Income taxes totaled €50.0 (49.6) million. The result was net income for the period of €135.2 (136.2) million or €4.10 (4.13) per share.

## Financial situation

### Selected key figures for the financial situation

in € millions	1st–3rd quarter of 2021/2022	1st–3rd quarter of 2020/2021
Cash and cash equivalents	237.6	283.6
Net cash from operating activities	–26.3	24.8
Net cash from investing activities <sup>1</sup>	–57.7	–52.4
<b>Free cash flow</b>	<b>–84.0</b>	<b>–27.6</b>
Net cash from financing activities	102.6	200.2

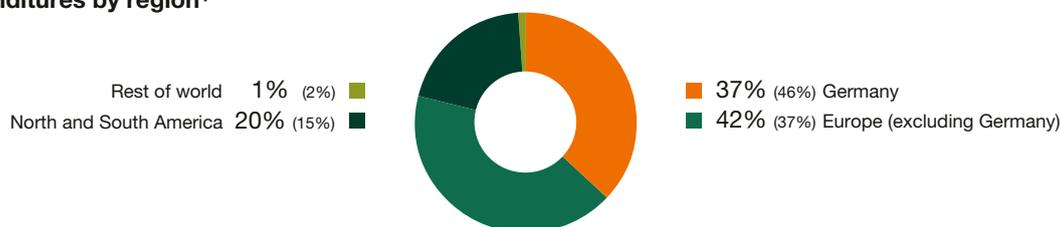
<sup>1</sup> Prior year adjusted due to the reclassification of KWS FIDC

The KWS Group's seasonal course of business impacts its cash flow statement, which changes significantly in the course of the year. The net cash from operating activities in the period under review was €–26.3 million, well below the figure for the same period of the previous year (€24.8 million), mainly due to business-related changes in working capital. Trade receivables and inventories increased significantly due to the KWS Group's planned growth.

The net cash used in investing activities increased to €–57.7 (–52.4) million. The KWS Group invested a total of €67.2 (50.4) million in property, plant and equipment and intangible assets (excluding leases) in the first nine months of fiscal 2021/2022. The main focus of KWS' capital spending is on erecting and expanding production and research & development capacities.

KWS partly uses a revolving line of credit and issues short-term commercial papers in order to finance its general business operations during the year. The net cash from financing activities fell to €102.6 (200.2) million. Cash and cash equivalents fell to €237.6 (€283.6) million.

### Capital expenditures by region<sup>1</sup>



### Capital expenditure by segment<sup>1</sup>



<sup>1</sup> Excluding capital expenditure at our equity-accounted companies.

## Assets

### Condensed balance sheet

in € millions	March 31, 2022	June 30, 2021	March 31, 2021	+/-
<b>Assets</b>				
Noncurrent assets	1,291.7	1,265.0	1,262.3	2.1%
Current assets	1,627.4	1,111.0	1,423.5	46.5%
Assets held for sale	1.0	0.7	0.3	42.9%
<b>Equity and liabilities</b>				
Equity	1,195.2	1,053.7	1,071.9	13.4%
Noncurrent liabilities	862.7	839.0	814.9	2.8%
Current liabilities	862.2	484.0	799.2	78.1%
<b>Total assets</b>	<b>2,920.1</b>	<b>2,376.7</b>	<b>2,686.1</b>	<b>22.9%</b>

The KWS Group's balance sheet during the year is impacted sharply by the seasonal course of its business. There are thus usually significant changes in balance sheet items, in particular for working capital, in the course of the year. The year-on-year increase in current assets was mainly attributable to higher trade receivables and inventories due to the planned expansion of business.

Current liabilities likewise increased, mainly due to a rise in trade payables. The equity ratio was 40.9% (39.9%), while total assets at March 31, 2022, were €2,920.1 (March 31, 2021: 2,686.1) million. Net debt rose to €620.9 (566.8) million, in particular due to the increase in working capital.

## Employees

### Number of employees by region <sup>1</sup>

	March 31, 2022	June 30, 2021	+/-
Germany	2,083	2,080	0.1%
Europe (excluding Germany)	1,603	1,497	7.1%
North and South America	958	934	2.5%
Rest of world	198	177	11.9%
<b>Total</b>	<b>4,842</b>	<b>4,688</b>	<b>3.3%</b>

<sup>1</sup> Full-time employees (FTE) at the balance sheet date

At March 31, 2022, we had 4,842 full-time employees worldwide (June 30, 2021: 4,549).

## Segment reports

### Reconciliation with the KWS Group

The KWS Group's interim consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The segments are presented in the economic report in line with our internal corporate controlling structure in accordance with GAS 20. The main difference is that we no longer carry the pro-rata revenues and costs of our equity-accounted joint ventures and associated companies in the statement of comprehensive income.

The earnings contributed by the equity-accounted companies are instead included at the Group level under net financial income/expenses. In addition, their assets and liabilities are included separately in the KWS Group's balance sheet under the financial assets. Our equity-accounted companies are included proportionately in the segment reports in line with our internal corporate controlling structure.

The difference from the KWS Group's statement of comprehensive income is summarized for a number of key indicators in the reconciliation table:

#### Reconciliation table

in € millions	Segments	Reconciliation	KWS Group
Net sales	1,406.5	-192.8	1,213.7
EBIT	195.3	-9.4	185.9
Number of employees as of March 31, 2022	5,266	-424	4,842
Capital expenditure	69.7	-2.5	67.2
Total assets	3,086.7	-166.6	2,920.1

#### Corn Segment

The Corn Segment posted a sharp increase in net sales of 20% to €723.2 (602.7) million in the first nine months. The South American markets Brazil and Argentina, in which we expanded business strongly, made a major contribution to that. We posted growth of approximately 5% in our European markets. In a challenging environment for corn seed, the net sales of our U.S. joint venture AgReliant rose by 11% on the back of higher sales volumes for soybean seed and favorable exchange rate effects. A sharp increase in the cost of sales, expansion of our business in Brazil, and negative impacts from the war in Ukraine weighed on the segment's income, which fell to €72.6 (77.7) million.

#### Sugarbeet Segment

Net sales in the Sugarbeet Segment in the first nine months rose by 4% to €441.4 (425.4) million. That was due in particular to sharp growth in France, Eastern Europe and North Africa. The segment's net sales were buoyed by the market success of the CONVISO® SMART variety portfolios and newly launched Cercospora-tolerant varieties (CR+). We anticipate further major contributions to net sales in the U.S. and Europe in the remaining fourth quarter. The segment's income was €162.4 million, on a par with the previous year's figure of €164.3 million. The devaluation of the Turkish lira also had a significant negative impact on earnings.

#### Cereals Segment

Net sales in the Cereals Segment in the first nine months rose to €200.2 (176.9) million, mainly due to strong growth in rapeseed seed. That business was boosted in particular by favorable market conditions and an improved performance by the variety portfolio. While net sales from rye and wheat seed likewise increased, revenue from barley seed was at the level of the previous year. In addition, business with sorghum seed in Brazil was very pleasing. The segment's income rose to €53.5 (44.4) million on the back of the growth in net sales and an improved product mix.

#### Vegetables Segment

Net sales at the Vegetables Segment fell to €34.5 (38.5) million, in particular due to high inventories at distributors and intensified competition. In the period under review, we laid the foundation for future growth by expanding our breeding activities significantly. That includes the acquisition of areas in Spain and the establishment of local breeding teams. As a result of the course of business and the planned build-up of the Business Unit Vegetables, the segment's income fell to €-15.3 (-13.0) million. Excluding effects from the purchase price allocation as part of company acquisitions, the segment's income declined to €-0.6 (6.6) million.

#### Corporate Segment

Net sales in the Corporate Segment totaled €7.2 (5.4) million. They are mainly generated from our farms. Since all cross-segment costs for the KWS Group's central functions and research expenditure are charged to the Corporate Segment, its income is usually negative. The segment's income fell slightly to €-77.8 (€-75.4) million.

## Overview of the segments

in € millions	3rd quarter of 2021/2022	3rd quarter of 2020/2021	1st–3rd quarter 2021/2022	1st–3rd quarter 2020/2021
<b>Net sales</b>				
Corn	522.5	470.9	723.2	602.7
Sugarbeet	380.6	382.3	441.4	425.4
Cereals	25.3	20.8	200.2	176.9
Vegetables	12.6	12.5	34.5	38.5
Corporate	2.1	1.8	7.2	5.4
<b>Total</b>	<b>943.1</b>	<b>888.3</b>	<b>1,406.5</b>	<b>1,249.0</b>
<b>EBIT</b>				
Corn	139.0	146.8	72.6	77.7
Sugarbeet	207.6	209.6	162.4	164.3
Cereals	-8.9	-7.9	53.5	44.4
Vegetables	-4.7	-4.3	-15.3	-13.0
Corporate	-24.9	-36.2	-77.8	-75.4
<b>Total</b>	<b>308.1</b>	<b>308.0</b>	<b>195.3</b>	<b>198.1</b>

## Opportunity and Risk Report

There was an increase in the KWS Group's risk situation compared with at June 30, 2021. Individual risks that jeopardize its existence were not identified.

The increase in the risk situation was mainly due to the repercussions of the war in Ukraine (aspects such as employees' safety, business-related restrictions, and energy costs and supply security), the further rise in inflation, and supply chain disruptions (such as due to current developments in China in relation to coronavirus). KWS monitors these risks and has taken measures to reduce them where possible and economically reasonable.

You can find detailed information on the risk management system and the risk situation at the KWS Group in the Combined Management Report starting on page 69 of the 2020/2021 Annual Report.

## Forecast Report

In view of the business performance in the first nine months, the Executive Board is updating its guidance for the 2021/2022 fiscal year. KWS now assumes that its net sales will grow by approximately 10% (previously: 6% to 8%). An EBIT margin of 8% to 9% is still anticipated. The R&D intensity is expected to be in the range of 18% to 20%.

The guidance for the Corn and Vegetables Segments is revised as follows:

The Corn Segment is still expected to grow its net sales strongly and now post an EBIT margin below that of the previous year (previously: on a par with the previous year). That is attributable to a number of negative factors, such as lower contributions to earnings from the joint venture AgReliant due to product mix effects and cost inflation. In addition, the impact of the war in Ukraine will weigh on the segment's earnings.

We now anticipate that the Vegetables Segment will generate net sales at the level of the previous year (previously: a slight increase) and a lower EBIT margin (previously: an unchanged EBIT margin). The main reason for that is fierce competition and crop failures caused by heavy rainfall as part of multiplication of spinach seed for the main market, the U.S.

The guidance for the Sugarbeet, Cereals and Corporate Segments remains unchanged.

Inflation has risen significantly in Turkey since the beginning of 2021. Given the current economic environment, it is expected that inflation there will continue to rise moving ahead and that the cumulative inflation rate over the past three years will exceed 100%. It can therefore be assumed that Turkey will still have to be regarded as a hyperinflationary economy in accordance with IAS 29 in the current fiscal year and that this standard will have to be applied to subsidiaries based there. The KWS Group is currently examining the effect of that on the consolidated financial statements as of June 30, 2022.

## Report on Events after the Balance Sheet Date

There were no events after March 31, 2022, that can be expected to have a significant impact on the KWS Group's earnings, financial position and assets.

# Condensed Interim Consolidated Financial Statements

## Statement of Comprehensive Income

in € millions	3rd quarter of 2021/2022	3rd quarter of 2020/2021	1st–3rd quarter 2021/2022	1st–3rd quarter 2020/2021
<b>I. Income statement</b>				
Net sales	782.1	745.2	1,213.7	1,071.3
<b>Operating income</b>	<b>275.4</b>	<b>286.5</b>	<b>185.9</b>	<b>193.4</b>
Net financial income/expenses	26.6	17.3	–0.8	–7.6
Result of ordinary activities	<b>302.0</b>	<b>303.8</b>	<b>185.2</b>	<b>185.8</b>
Income taxes	81.5	81.4	50.0	49.6
<b>Net income for the period</b>	<b>220.4</b>	<b>222.4</b>	<b>135.2</b>	<b>136.2</b>
<b>II. Other comprehensive income</b>				
Items that may have to be subsequently reclassified as profit or loss	33.1	23.6	21.6	–39.6
Items not reclassified as profit or loss	0.0	0.0	1.0	0.0
<b>Other comprehensive income after tax</b>	<b>33.1</b>	<b>23.6</b>	<b>22.6</b>	<b>–39.6</b>
<b>III. Comprehensive income (total of I. and II.)</b>				
Net income for the period after shares of minority interests	220.4	222.4	135.2	136.2
Share of minority interests	0.0	0.0	0.0	0.0
<b>Net income for the period</b>	<b>220.4</b>	<b>222.4</b>	<b>135.2</b>	<b>136.2</b>
Comprehensive income after shares of minority interests	253.5	245.9	157.8	96.6
Share of minority interests	0.0	0.0	0.0	0.0
<b>Comprehensive income</b>	<b>253.5</b>	<b>246.0</b>	<b>157.8</b>	<b>96.6</b>
<b>Earnings per share in €</b>	<b>6.68</b>	<b>6.74</b>	<b>4.10</b>	<b>4.13</b>

## Balance Sheet

### Assets

in € millions	March 31, 2022	June 30, 2021	March 31, 2021
Goodwill	124.1	122.6	121.1
Intangible assets	333.4	353.7	351.5
Right-of-use assets	42.3	43.7	43.2
Property, plant and equipment	536.4	506.3	498.2
Equity-accounted financial assets	181.1	173.7	166.3
Financial assets	11.3	9.4	6.1
Noncurrent tax assets	0.5	0.6	0.6
Other noncurrent receivables	7.3	7.3	7.7
Deferred tax assets	55.2	47.6	67.6
<b>Noncurrents assets</b>	<b>1,291.7</b>	<b>1,265.0</b>	<b>1,262.3</b>
Inventories	378.4	266.6	303.7
Biological assets	4.9	5.5	3.6
Trade receivables	766.7	449.5	670.5
Cash and cash equivalents	237.6	222.7	283.6
Current tax assets	111.9	91.5	82.8
Other current financial assets	52.9	40.6	28.2
Other current assets	75.1	34.5	51.0
<b>Current assets</b>	<b>1,627.4</b>	<b>1,111.0</b>	<b>1,423.5</b>
Assets held for sale	1.0	0.7	0.3
<b>Total assets</b>	<b>2,920.1</b>	<b>2,376.7</b>	<b>2,686.1</b>

### Liabilities

in € millions	March 31, 2022	June 30, 2021	March 31, 2021
Subscribed capital	99.0	99.0	99.0
Capital reserve	5.5	5.5	5.5
Retained earnings	1,090.7	949.2	967.4
<b>Equity</b>	<b>1,195.2</b>	<b>1,053.7</b>	<b>1,071.9</b>
Long-term provisions	133.9	132.5	137.7
Long-term borrowings	625.4	601.1	541.4
Noncurrent lease liabilities	36.1	37.5	37.3
Deferred tax liabilities	62.9	66.4	80.1
Other noncurrent financial/non-financial liabilities	4.3	1.6	18.4
<b>Noncurrent liabilities</b>	<b>862.7</b>	<b>839.0</b>	<b>814.9</b>
Short-term provisions	52.9	39.5	34.5
Short-term borrowings	233.0	97.2	309.0
Current lease liabilities	11.0	11.0	10.6
Trade payables	229.5	153.7	165.3
Current tax liabilities	95.2	31.5	102.7
Other current financial liabilities	3.4	14.2	3.1
Contract liabilities	154.9	25.2	61.1
Other current liabilities	82.4	111.7	113.0
<b>Current liabilities</b>	<b>862.2</b>	<b>484.0</b>	<b>799.2</b>
<b>Liabilities</b>	<b>1,724.9</b>	<b>1,323.0</b>	<b>1,614.1</b>
<b>Total assets</b>	<b>2,920.1</b>	<b>2,376.7</b>	<b>2,686.1</b>

## Statement of Changes in Equity

### Changes in equity

in € millions	Group interests	Minority interests	Group equity
<b>07/01/2020</b>	<b>994.4</b>	<b>0.1</b>	<b>994.5</b>
Dividends paid	-23.1	0.0	-23.1
Net income for the period	136.2	0.0	136.2
Other income after taxes	-39.6	0.0	-39.6
Total comprehensive income	96.6	0.0	96.6
Changes in minority interest	0.0	-0.2	-0.2
Other changes	4.1	0.0	4.1
<b>03/31/2021</b>	<b>1,071.9</b>	<b>0.0</b>	<b>1,071.9</b>
<b>07/01/2021</b>	<b>1,053.7</b>	<b>0.0</b>	<b>1,053.7</b>
Dividends paid	-26.4	0.0	-26.4
Net income for the period	135.2	0.0	135.2
Other income after taxes	22.6	0.0	22.6
Total comprehensive income	157.8	0.0	157.8
Other changes	10.1	0.0	10.1
<b>03/31/2022</b>	<b>1,195.2</b>	<b>0.0</b>	<b>1,195.2</b>

## Cash Flow Statement

### Cash proceeds and payments

in € millions	1st–3rd quarter of 2021/2022	1st–3rd quarter of 2020/2021
<b>Net income for the period</b>	<b>135.2</b>	<b>136.2</b>
<b>Net cash from operating activities<sup>1</sup></b>	<b>-26.3</b>	<b>24.8</b>
<b>Net cash from investing activities<sup>1</sup></b>	<b>-57.7</b>	<b>-52.8</b>
<b>Net cash from financing activities</b>	<b>102.6</b>	<b>200.2</b>
Change in cash and cash equivalents	18.6	172.6
Changes in cash and cash equivalents due to exchange rate, consolidated group and measurement changes	-3.8	-8.7
Cash and cash equivalents at beginning of period (July 1)	222.7	119.7
<b>Cash and cash equivalents at end of period</b>	<b>237.6</b>	<b>283.6</b>

<sup>1</sup> Prior year adjusted due to the reclassification of KWS FIDC

Einbeck, May 2022  
**KWS SAAT SE & Co. KGaA**  
 The Executive Board

# Additional Disclosures

## Share

### Share data

KWS SAAT SE & Co. KGaA	
Securities identification number	707400
ISIN	DE0007074007
Stock exchange identifier	KWS
Transparency level	Prime Standard
Index	SDAX
Share class	No-par value share
Number of shares	33,000,000

## Financial Calendar

Date	
September 28, 2022	Publication of the 2021/2022 annual statements, Annual Press Conference and Analysts' Conference
November 14, 2022	Q1 Report 2022/2023
December 6, 2022	Annual Shareholders' Meeting

## About this Report

The quarterly report can be downloaded on our websites at [www.kws.de](http://www.kws.de) and [www.kws.com](http://www.kws.com). The KWS Group's fiscal year begins on July 1 and ends on June 30. Unless otherwise specified, figures in parentheses relate to the same period or date in the previous year. There may be rounding differences for percentages and numbers.

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## Safe Harbor Statement

This document contains forward-looking statements about future developments based on the current assessments of management. These forward-looking statements may be identified by words such as “forecast,” “assume,” “believe,” “assess,” “expect,” “intend,” “can/may/might,” “plan,” “should” or similar expressions. These statements are subject to certain elements of uncertainty, risks and other factors that may result in significant deviations between expectations and actual circumstances. Examples of such risks and factors are market risks (such as changes in the competitive environment or risks of changes in interest or exchange rates), product-related risks (such as production losses as a result of bad weather, failure of production plants or quality-related risks), political risks (such as changes in the regulatory environment, including those with regard to the general regulatory framework for the cultivation of energy plants, or violations of existing laws and regulations, for example those regarding genetically modified organisms in seed) and general economic risks. Forward-looking statements must therefore not be regarded as a guarantee or pledge that the developments or events they describe will actually occur. We do not intend, nor do we assume any obligation, to update or revise these forward-looking statements, since they are based solely on circumstances on the day they were published.

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