Kid

Interim report Q1 2018

Dear Shareholders

The first quarter is a quarter where we focus our efforts on strategic growth initatives to ensure innovation and performance in line with our business plan, for the remainder of the year. These are the key takeaways from the first quarter:

- Strong sales growth of 8.3%, driven by new stores, inventory availability and successful campaigns. The increased sale of campaign goods resulted in pressure on gross margins early in the quarter, before it gradually improved in March. Although revenues in March were particularly strong before Easter, we have seen a somewhat softer retail market for interior goods in April. The cyclicality of our revenues are not always a result of calendar effects, but are also influenced by weather and the timing of Easter. We remain optimistic about the execution of our growth initiatives and the sales development in the second quarter.
- In an effort to maximise the payoff from marketing activities during this period, we changed the marketing mix by removing TV commercials over a period of 6 weeks, while increasing our online and customer club advertising. As a result, marketing expenses were reduced by MNOK 1.3 compared to the corresponding quarter last year.
- In March 2018 we launched “made to measure sun screening” which enables our customers to order blinds, shutters and curtains that are tailored to their specific measurements. Our stores provide customers with advice and samples related to the products, and ordering and delivery are carried out through our online store. The offering has been well received by customers and had an immediate effect on our online growth.
- The online store represented 3.9% of our total sales in the first quarter and is becoming increasingly important. Therefore, we continuously strive to improve the online experience in every aspect. During the first quarter we focused on delivery times and have managed to reduce the lead time between placing an order and shipping an order from four working days to one, which we expect to have a positive effect on online sales going forward.
- Over recent years, we have been refurbishing old Kid stores. These investments have been fuelling positive like-for-like growth and customer satisfaction, and thereby increasing profitability. Hence, we are ramping up our efforts in this area, and expect maintenance CAPEX related to store refurbishment, store relocation, IT to be approx. MNOK 30 for 2018.
- The inventory level is in accordance with our expectations at the end of the first quarter. We expect the inventory level to normalise during the third quarter in accordance with previous years.
- The EU General Data Protection Regulation (GDPR) is expected to come into effect as Norwegian law by July 1, 2018. We are making good progress in gathering acceptance of new terms and conditions from existing members of the customer club. This process will ensure compliance with GDPR, increase transparency for our members, and ensure continuity for this digital communication channel.
- Corporate social responsibility remains a key priority for Kid. In the first quarter, we decided to sign the Accord on Fire and Building Safety in Bangladesh to become a part of the important work towards a safe and healthy Bangladeshi ready-made garment industry. We also decided to publish an open supplier list to demonstrate transparency in our value chain.
- After 8 years in the position as CEO of Kid , I have decided to move on and pursue opportunities outside the company. The board and I have a mutual understanding that I will continue to conduct my responsibilities during the transition period until new leadership is in place and an efficient on boarding process of the new CEO is completed.

As we publish this report, our annual summer catalogue is being published and will promote our summer interior collections. We are well prepared for the season and we are confident that an increased number of customers will visit Kid stores for an inspirational shopping experience.

Yours sincerely,

Kjersti H Hobøl

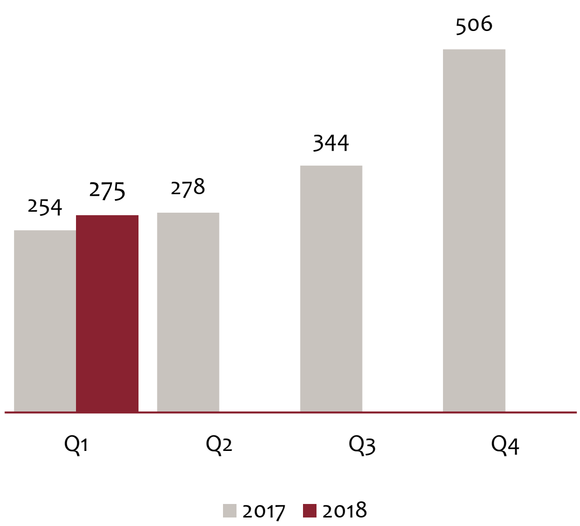
Kjersti Hobøl
CEO

First quarter in brief

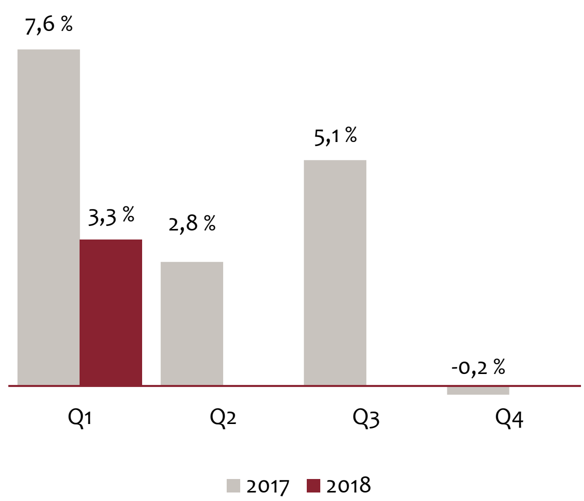
(Figures from the corresponding period - previous year in brackets)

- Revenues of MNOK 274.9 (MNOK 253.9) in Q1 2018, an increase of 8.3% (10.1%). The number of ordinary shopping days in the first quarter was 75, compared to 77 days last year due to the timing of Easter. For the period January through April 2018, sales increased by 6.6% (7.7%). The number of ordinary shopping days for the first four months of 2018 was 99 (99).
- Like-for-like sales increased by 3.3% (+7.6%).
- Gross margin of 58.4% (59.9%).
- EBITDA of MNOK 9.9 (MNOK 7.2).
- Adjusted EPS increased to NOK 3.15 (3.05) for the last twelve months.
- The index for sale of home textiles in Q1 2018 in specialised stores in Norway increased by 3.2% compared to 8.3% for Kid, according to Statistics Norway. The latest accurate market statistic based on tax returns data show a market growth of 1.1% for the twelve months ending 31.12.2017. For the same period, Kid increased revenues by 6.8% and the market share to 33.7% (31.9%).
- The store at Liertoppen Senter (Lier) and Dikeveien (Fredrikstad) were relocated during Q1. The store at Straen Senter (Stavanger) was closed in the beginning of the quarter. The total number of physical stores at the end of the quarter was 139 (134).
- After 8 years in the position as CEO of Kid, Kjersti Hobøl has on May 4th informed the Board that she has decided to move on to pursue opportunities outside the company. The Board immediately commenced the search for a new CEO. Kjersti Hobøl will, in accordance with her contract, hold her responsibilities during the transition period to new management.

Revenues, MNOK



Like-for-like growth



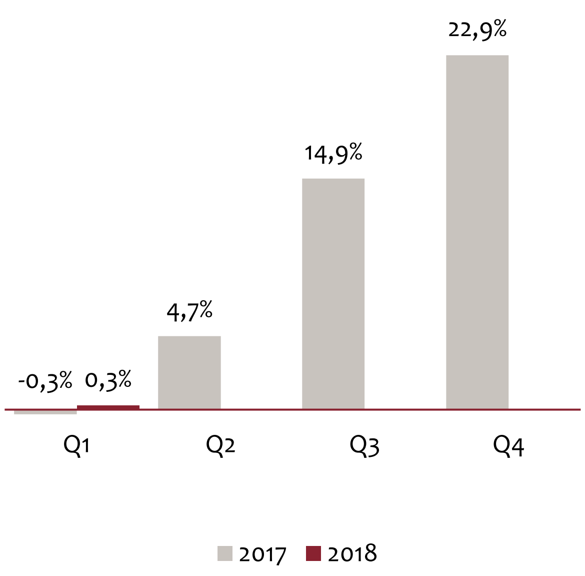
Key figures

Kid ASA has early adopted hedge accounting in accordance with IFRS9 from 1.1.2015. All references to historical financial figures are based on IFRS 9 in this report. A more detailed description is provided in the Annual Report for 2016.

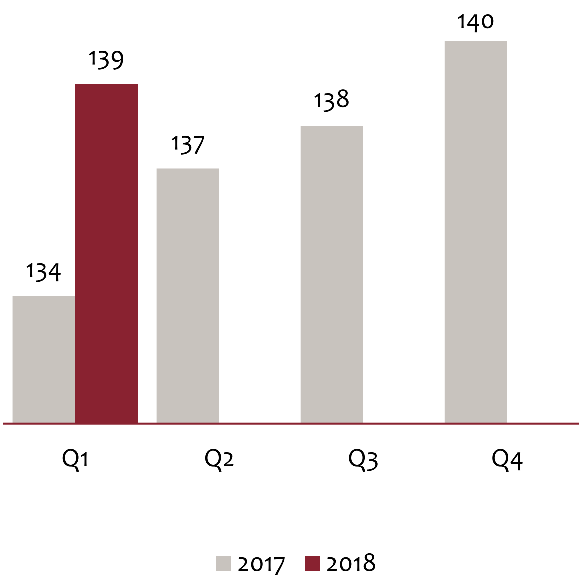
(Amounts in NOK million)	Q1 2018	Q1 2017	Full year 2017
Revenues	274,9	253,9	1381,7
Growth	8,3%	10,1%	6,8%
LFL growth including online sales	3,3%	7,6%	3,1%
No. of shopping days in period	75	77	303
No. of physical stores at period end	139	134	140
COGS	-114,3	-101,9	-547,6
Gross profit	160,6	152,0	834,0
Gross margin (%)	58,4%	59,9%	60,4%
EBITDA	9,9	7,2	214,5
EBITDA margin (%)	3,6%	2,9%	15,5%
EBIT	0,7	-0,8	179,7
EBIT margin (%)	0,3%	-0,3%	13,0%
Adj. Net Income*	-1,8	-3,0	126,7
#shares at period end	40,6	40,6	40,6
Adj. Earnings per share	-0,04	-0,07	3,12
Net interest bearing debt	371,8	308,4	299,4

*Adjusted for change in deferred tax caused by lower tax rate in Q4-2017.

EBIT margin



Number of physical stores (period end)



Financial review

The figures reported in the Q1 report have not been subject to a review by the Group's auditor PwC, and the preparation has required management to make accounting judgements and estimates that impact the figures. Figures from the corresponding period the previous year are in brackets, unless otherwise specified.

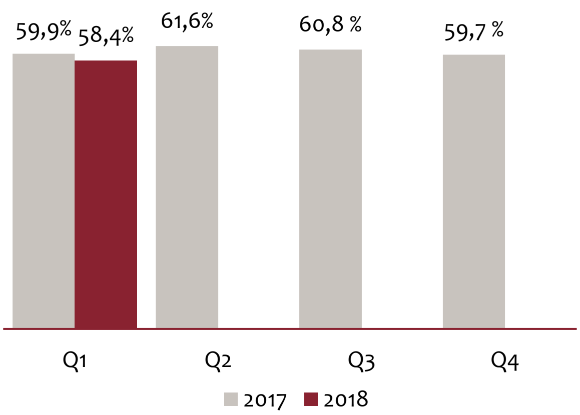
Profit and loss

Revenues in the first quarter of 2018 amounted to MNOK 274.9 (MNOK 253.9), an increase of 8.3% (10.1%). The number of ordinary shopping days in the first quarter was 75, compared to 77 days last year due to the timing of Easter. For the period January through April 2018, sales increased by 6.6% (7.7%). The number of ordinary shopping days for the first four months of 2018 was 99 (99).

Online sales increased by 54.1% (27.7%) in the first quarter of 2018. Last twelve months, online revenues were MNOK 47.2 (MNOK 33.5) as of 31 March 2018 - a growth of 40.6% from the corresponding period last year. The online logistics were improved during the quarter to ensure one day order handling.

During the first quarter of 2018, the stores at Liertoppen Senter (Lier) and Dikeveien (Fredrikstad) were relocated. The store at Straen Senter (Stavanger) was closed in the beginning of the quarter. The total number of physical stores at the end of the quarter was 139 (134).

Gross margin (hedge accounting):



Gross margin was 58.4% (59.9%) for the first quarter. Kid ASA has applied IFRS9 and hedge accounting retrospectively, with initial application from 1 January 2015. All references to historical financial figures are based on IFRS 9 in this report.

Operating expenses, including employee benefit expenses, were MNOK 150.6 (MNOK 145.4) in the first quarter, up 3.6% from Q1 2017. There were no adjustments for extraordinary operating expenses in 2017 or 2018.

Employee expenses increased by 2.4% to MNOK 75.0 (MNOK 73.3) in the first quarter:

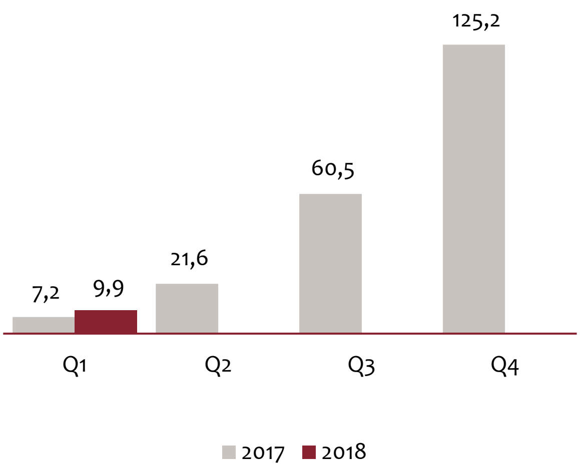
- 2.9 percentage points due to net new stores.
- -0.5 percentage points due to general salary inflation and decreased staffing level in stores driven by closed stores during Easter.

Other operating expenses increased by 4.8% in the quarter to MNOK 75.6 (MNOK 72.1):

- 3.7 percentage points related to retail space rental costs for net new stores.
- 2.3 percentage points related to other store and HQ rental costs driven by inflation and relocation of stores.
- -1.8 percentage points related to a decrease in marketing expenses.
- 0.6 percentage points related to other OPEX.

EBITDA amounted to MNOK 9.9 (MNOK 7.2) in the first quarter. This represents an EBITDA margin of 3.6% (2.9%). The EBITDA increase is due to a reduction of OPEX-to-sales by 2.5 percentage points.

EBITDA



EBIT amounted to MNOK 0.7 (MNOK -0.8) in the first quarter. This represents an EBIT margin of 0.3% (-0.3%). EBIT was affected by increased depreciation due to last year's CAPEX levels.

Net financial expenses amounted to MNOK 3.0 (MNOK 3.2) in the first quarter.

Net income amounted to MNOK -1.8 (MNOK -3.0) in the first quarter.

Events after the end of the reporting period

After 8 years in the position as Chief Executive Officer of Kid, Kjersti Hobøl has, as of May 4th, decided to move on and pursue opportunities outside the company. We have a mutual understanding that she will continue to conduct her current responsibilities during the transition period until a new management is in place and ensure an efficient on-boarding process of new leadership. The board will immediately initiate a recruiting process of a new CEO. Kjersti Hobøl holds 64 516 shares in KID ASA as of May 4th 2018. During the management period of Hobøl, the company has experienced a successful turn-around from financial distress, to change of ownership and listing on the Oslo Stock Exchange.

We would like to thank Kjersti Hobøl for many years of strong leadership in the Kid group. Her management has ensured consecutive and profitable growth over the last 6 years. The board will continue to cooperate closely with Kjersti and the management team over the next months to ensure execution of the current strategy.

Due to the timing of Easter, Kid ASA has decided to announce the revenues per April 2018 in this quarterly report. In the first four months of 2018 there were an equal number of ordinary shopping days compared to the first four months of 2017, and revenues had a growth of 6.6% (7.7%). Like-for-like sales increased by 1.7% (5.3%) and online sales increased by 66.6% (26.5%).

On 8 May 2018, the ordinary general meeting was held at the company headquarters in Lier. All proposed resolutions were voted in favour of, hereunder a dividend of NOK 1.3 per share for 2017. The board was also given the authority to distribute an additional half-year dividend in November 2018 in accordance with the dividend policy and in light of the third quarter results. Minutes of the annual general meeting and details for the dividend payment is available at http://investor.kid.no .

According to the hedging strategy, Kid ASA hedge 100% of the USDNOK goods purchases approximately 6 months ahead by entering into foreign exchange contracts. Hedges for the period April to October 2018 have a weighted exchange rate of 7.76 compared to 8.34 for the same period last year.

Lier, 9th April 2018

The board of Kid ASA

Henrik Schüssler
Chairman

Bjørn Rune Gjelsten
Board member

Karin Bing Orgland
Board member

Vilde Falck-Ytter
Board member

Pål Frimann Clausen
Board member

Kid ASA Q1 2018

Financial statements

Interim condensed consolidated statement of profit and loss

(Amounts in NOK thousand)	Note	Q1 2018 Unaudited	Q1 2017 Unaudited	Full year 2017 Audited
Revenue		274 893	253 912	1 381 675
Other operating revenue		16	575	667
Total revenue		**274 909**	**254 487**	**1 382 342**
Cost of goods sold		114 319	101 863	547 627
Employee benefits expence		75 030	73 254	306 471
Depreciation and amortisation expenses	9	9 257	8 025	34 839
Other operating expenses		75 614	72 131	313 716
Total operating expenses		**274 220**	**255 273**	**1 202 653**
Operating profit		**689**	**-786**	**179 689**
Other financial income		185	343	821
Other financial expense		3 174	3 520	13 480
Changes in fair value of financial assets		0	0	0
Net financial income (+) / expense (-)		**-2 989**	**-3 177**	**-12 659**
Profit before tax		**-2 300**	**-3 964**	**167 030**
Income tax expense		-533	-953	25 705
Net profit (loss) for the period		**-1 767**	**-3 011**	**141 325**
Interim condensed consolidated statement of comprehensive income				
Profit for the period		-1 767	-3 011	141 325
Other comprehensive income		-6 103	769	-9 420
Tax on comprehensive income		1 404	-185	2 284
Total comprehensive income for the period		**-6 466**	**-2 427**	**134 189**
Attributable to equity holders of the parent		-6 466	-2 427	134 189
Basic and diluted Earnings per share (EPS):		**-0,04**	**-0,07**	**3,48**

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Interim condensed consolidated statement of financial position

(Amounts in NOK thousand) **Assets**	**Note**	**31.03.2018** Unaudited	**31.03.2017** Unaudited	**31.12.2017** Audited
Trademark	9	1 461 947	1 462 679	1 462 354
Store lease rights		7 950	0	8 423
Total intangible assets		**1 469 897**	**1 462 679**	**1 470 777**
Fixtures and fittings, tools, office machinery and equipment	9	88 104	87 227	91 896
Total tangible assets		**88 104**	**87 227**	**91 896**
Total fixed assets		**1 558 001**	**1 549 907**	**1 562 673**
Inventories		306 336	252 726	301 997
Trade receivables		3 109	1 883	3 500
Other receivables	6	25 624	25 616	28 506
Derivatives	6	3 186	7 386	4 180
Totalt receivables		**31 919**	**34 885**	**36 185**
Cash and bank deposits		57 296	218 052	130 071
Total currents assets		**395 551**	**505 662**	**468 253**
Total assets		**1 953 552**	**2 055 569**	**2 030 926**

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Interim condensed consolidated statement of financial

(Amounts in NOK thousand) **Equity and liabilities**	**Note**	**31.03.2018** Unaudited	**31.03.2017** Unaudited	**31.12.2017** Audited
Share capital		48 774	48 774	48 774
Share premium		321 049	321 049	321 049
Other paid-in-equity		64 617	64 617	64 617
Total paid-in-equity		**434 440**	**434 440**	**434 440**
Other equity		580 553	564 171	584 077
Total equity		**1 014 993**	**998 611**	**1 018 516**
Deferred tax		333 527	349 185	334 585
Total provisions		**333 527**	**349 185**	**334 585**
Liabilities to financial institutions		429 051	526 463	429 433
Total long-term liabilities		**429 051**	**526 463**	**429 433**
Trade payables		39 041	36 221	45 161
Tax payable		20 807	30 784	40 415
Public duties payable		61 179	59 791	104 674
Other short-term liabilities		54 953	54 512	58 139
Total short-term liabilities		**175 981**	**181 308**	**248 390**
Total liabilities		**938 559**	**1 056 956**	**1 012 408**
Total equity and liabilities		**1 953 552**	**2 055 567**	**2 030 924**

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Interim condensed consolidated statement of changes in equity

(Amounts in NOK thousand)	Total paid- in equity Unaudited	Other equity Unaudited	Total equity Unaudited
Balance at 1 Jan 2017	**434 440**	**567 852**	**1 002 292**
Profit for the period YTD 2017	0	-3 011	-3 011
Other comprehensive income	0	584	584
Cash flow hedges	0	-1 254	-1 254
Dividend	0	0	0
Balance as at 31 March 2017	**434 440**	**564 171**	**998 611**
Balance at 1 Jan 2018	**434 440**	**584 078**	**1 018 518**
Profit for the period YTD 2018	0	-1 767	-1 767
Other comprehensive income	0	-4 699	-4 699
Cash flow hedges	0	2 943	2 943
Dividend	0	0	0
Balance as at 31 March 2018	**434 440**	**580 554**	**1 014 993**

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Interim condensed consolidated statement of cash flows

(Amounts in NOK thousand)	Note	Q1 2018 Unaudited	Q1 2017 Unaudited	Full year 2017 Audited
Cash flow from operations				
Profit before income taxes		-2 300	-3 964	167 030
Taxes paid in the period		-19 607	-10 064	-40 849
Depreciation & impairment	9	9 257	8 025	34 839
Items classified as investments or financing		3 462	3 177	13 736
Change in net working capital				
Change in inventory		-4 340	-30 536	-79 807
Change in trade debtors		391	645	-972
Change in trade creditors		-6 120	-4 404	4 536
Change in other provisions*		-42 687	-26 894	19 633
Net cash flow from operations		**-61 944**	**-64 014**	**118 146**
Cash flow from investments				
Purchase of store lease rights		0	0	-9 500
Purchase of fixed assets	9	-5 059	-6 416	-37 573
Net cash flow from investments		**-5 059**	**-6 416**	**-47 073**
Cash flow from financing				
Repayment of long term loans		-382	-82	-97 111
Repayment of short term loans		0	0	-100 000
Net interest		-3 030	-3 270	-14 517
Net change in bank overdraft		0	0	100 000
Dividend payment		0	0	-121 935
Net cash flow from financing		**-3 412**	**-3 352**	**-233 564**
Cash and cash equivalents at the beginning of the period		130 071	291 852	291 852
Net change in cash and cash equivalents		-70 415	-73 782	-162 491
Exchange gains / (losses) on cash and cash equivalents		-2 359	-18	710
Cash and cash equivalents at the end of the period		**57 296**	**218 052**	**130 071**

*Change in other provisions includes other receivables, public duties payable and other short-term liabilities.

The accompanying notes are an integral part of the Condensed Consolidated Interim Financial Statements

Note 1 Corporate information

Kid ASA and its subsidiaries` (together the "company" or the "Group") operating activities are related to the resale of home textiles on the Norwegian market.

All amounts in the interim financial statements are presented in NOK 1 000 unless otherwise stated.

Due to rounding, there may be differences in the summation colomns.

Note 2 Basis of preparations

These condensed interim financial statements for the three months ended 31. March 2018 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The condensed interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2017, which have been prepared in acccordance with IFRS as adopted by the European Union ('IFRS').

Note 3 Accounting policies

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those applied in the preparation of the annual IFRS financial statements for the year ended 31 December 2017.

Amendments to IFRSs effective for the financial year ending 31 December 2018 are not expected to have a material impact on the group.

The group adopted IFRS 15 as of 1 January 2018 using the full retrospective approach. The implementation of IFRS 15 does not have a material effect on total reported revenues, expenses, assets or liabilities.

The group will implement IFRS 16 from 1.1.2019 by applying the modified retrospective approach. At the date of initial application of the new leases standard, lessees recognise the cumulative effect of initial application as an adjustment to the opening balance of equity as of 1 January 2019. Please see the 2017 annual report for further information about the implementation principles and the expected effects on the financial statements.

Note 4 Estimates, judgments and assumptions

The Preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements the significant judgements made by management inn applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2017.

Note 5 Segment information

The Group sells home textiles in 139 fully owned stores across Norway and through the Group's online website. Over 97% of the products are sold under own brands. The Group's aggregate online sales are approximately equal to the sales of one physical store and it is therefore not considered as a separate segment. The Norwegian market is not divided into separate geographical regions with distinctive characteristics and Kid's operations cannot naturally be split in further segments.

Note 6 Financial instruments

The group’s activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.
The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the group’s annual financial statements as at 31 December 2017.
There have been no changes in any risk management policies since the year end.

Set out below is a comparison of the carrying amounts and fair values of financial assets and liabilities as at 31 March 2018 and 31 March 2017.

(Amounts in NOK thousand)	31 March 2018		31 March 2017	
Financial assets	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Loans and receivables				
Trade and other receivables excluding pre-payments	3 134	3 134	3 372	3 372
Cash and cash equivalents	57 296	57 296	218 052	218 052
Total	**60 430**	**60 430**	**221 424**	**221 424**

Financial liabilities				
Borrowings (excluding finance lease liabilities)	425 000	425 000	525 000	525 000
Finance lease liabilities	4 051	4 051	1 463	1 463
Trade and other payables excluding non-financial liabilities	99 166	99 166	83 101	83 101
Total	**528 217**	**528 217**	**609 564**	**609 564**
Financial instruments measured at fair value through profit and loss				
Derivatives - asset				
Foreign exchange forward contracts	3 186	3 186	7 386	7 386
Total	**3 186**	**3 186**	**7 386**	**7 386**
Derivatives – liabilities				
Foreign exchange forward contracts	0	0	0	0
Total	**0**	**0**	**0**	**0**

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Levels or changes in valuation techniques during the period.
All of the Group's financial instruments that are measured at fair value are classified as level 2.

Level 2 trading and hedging derivatives comprise forward foreign exchange contracts and interest rate swaps. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

Note 7 Earnings per share

	Q1 2018	Q1 2017	Full Year 2017
Weighted number of ordinary shares	40 645 162	40 645 162	40 645 162
Net profit or loss for the year	-1 767	-3 011	141 325
Earnings per share (basic and diluted) (Expressed in NOK per share)	**-0,04**	**-0,07**	**3,48**

Note 8 Related party transactions

The Group's related parties include it associates, key management, members of the board and majority shareholders.

None of the Board members have been granted loans or guarantees in the current year. Furthermore, none of the Board members are included in the Group's pension or bonus plans.

The following table provides the total amount of transactions that have been entered into with related parties during the six months ended 31 March 2018 and 2017:

Lease agreements:	**Q1 2018**	**Q1 2017**
Gilhus Invest AS (Headquarter rental)*	0	4 055
Vågsgaten Handel AS with subsidiaries (Store rental)	316	333
Total	**20 398**	**15 277**

* Gilhus Invest AS was sold to a non-related party in December 2017.

Note 9 Fixed assets and intangible assets

(amounts in NOK million)	PPE	Trademark	Store lease rights
Balance 01.01.2018	91,9	1462,3	8,4
Additions	4,8	0,2	0,0
Disposals and write downs			
Depreciation and amortisation	-8,4	-0,5	-0,4
Balance 31.03.2018	**88,3**	**1462,0**	**8,0**

(amounts in NOK million)	PPE	Trademark	Store lease rights
Balance 01.01.2017	89,0	1463,0	0
Additions	6,0	0,0	0
Disposals and write downs	0,0	0,0	0
Depreciation and amortisation	-8,0	0,0	0
Balance 31.03.2017	**87,0**	**1463,0**	**0**

Definitions

- **Like for like** are stores that were in operation at the start of last year's period and end of current period. Refurbished and relocated stores, as well as online sales, are included in the definition.
- **Gross profit** is revenue less cost of goods sold (COGS)
- **EBITDA** (earnings before interest, tax, depreciation and amortisation) is operating profit excluding depreciation and amortization
- **EBIT** (earnings before interest, tax) is operating profit
- **Capital expenditure** is the use of funds to acquire intangible or fixed assets
- **Net Income is** profit (loss) for the period
- **Adjusted Net Income** is Net Income adjusted for non-recurring items and change in deferred tax caused by the lower tax rate.

Disclaimer

This report includes forward-looking statements which are based on our current expectations and projections about future events. All statements other than statements of historical facts included in this report, including statements regarding our future financial position, risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, including our plans for future costs savings and synergies may be deemed to be forward-looking statements. Words such as "believe," "expect," "anticipate,", "may," "assume," "plan," "intend," "will," "should," "estimate," "risk" and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. By their nature, forward-looking statements involve known and unknown 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. You should not place undue reliance on these forward-looking statements. In addition any forward-looking statements are made only as of the date of this notice, and we do not intend and do not assume any obligation to update any statements set forth in this notice.

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