

Interim Results

September 2023

Henry Boot

GROUP OF COMPANIES



Our Values | Respect | Integrity | Loyalty | Delivery | Adaptability | Collaboration

Agenda

- **Introduction and strategy** 01
Tim Roberts
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Darren Littlewood
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Tim Roberts/Darren Littlewood
- **Outlook** 19
Tim Roberts



Tim Roberts
Chief Executive Officer



Darren Littlewood
Chief Financial Officer

Introduction and Strategy

Speaker
Tim Roberts



Investment case

A long track record of generating attractive returns through cycles

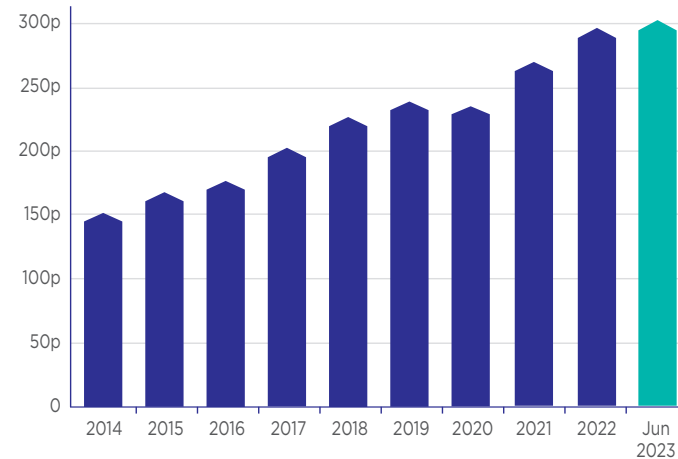
Focus on three key markets driven by positive long-term structural trends with clear approach to ESG

Low gearing, and track record of effectively managing balance sheet

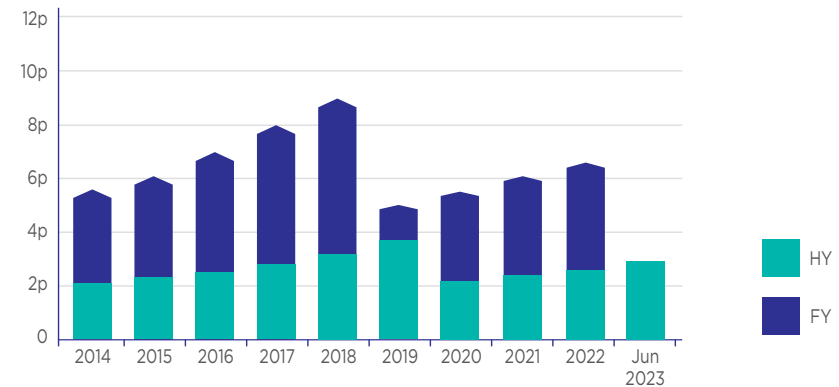
Significant embedded value with approximately 97,000 strategic land plots and a £1.26bn development pipeline held at cost

9.1% pa total shareholder return over 20 years (FTSE All Share: 7.0%)




Net Asset Value per share



Dividend per share



Resilient performance

 <p>LAND PROMOTION</p>	<ul style="list-style-type: none"> ■ Sold 1,900 plots at an increased average gross profit of £11.4k per plot, offsetting the volume reduction ■ Land bank increased to c.97,000 plots. c.60% SE/Midlands ■ with c.8,300 plots permitted, HLM is well placed with high levels of stock both with planning and awaiting determination 	<p>OPERATING PROFIT</p> <p>£17.0m</p> <p>H1 22: £17.2m</p>
 <p>PROPERTY INVESTMENT & DEVELOPMENT</p>	<ul style="list-style-type: none"> ■ Completed £70m (HBD share) of developments, 100% pre-sold ■ £341m of committed development (HBD share: £186m) , half of which is in Industrial & Logistics ■ Investment portfolio value increased to £112m, primarily due to retained Industrial & Logistics developments ■ Stonebridge maintained a strong average selling price for private homes of £499k 	<p>OPERATING PROFIT</p> <p>£8.5m</p> <p>H1 22: £19.6m</p>
 <p>CONSTRUCTION</p>	<ul style="list-style-type: none"> ■ 2023 order book 72% secured - 94% of costs are fixed ■ Banner Plant trading slightly below expectations, and Road Link performing in line with expectations 	<p>OPERATING PROFIT</p> <p>£4.4m</p> <p>H1 22: £6.3m</p>
<p>GROUP</p>	<ul style="list-style-type: none"> ■ ROCE of 6.3% (H1 22: 10.1%) ■ Central operating costs of £4.2m (H1 22: £4.0m) ■ Post period end, Banner Cross Hall Head Office sold at a premium to book valuation 	<p>OPERATING PROFIT</p> <p>£25.7m</p> <p>H1 22: £39.1m</p>

Clear medium-term objectives set out in 2021

Material progress towards targets

Measure	Medium-term target	HY 23
Capital employed	£500m	£413m ¹ and on track to grow
Return on average capital employed	10-15% pa	6.3%, FY 23 expected to be in targeted range
Land Promotion plot sales	c.3,500 pa	1,900 in H1 23, five year annual average at 3,175 plots sold
HBD development completions	c.£200m pa	Our share, £70m completed. Opportunities to scale up by drawing down on £1.26bn pipeline
Grow investment portfolio	Around £150m	£112m ² as at 30 June 2023
Stonebridge homes sales	Up to 600 units pa	99 units completed in H1 23, out of FY23 target of 250. Plans to further scale up in 2024
Construction order book secured	Minimum of 65% for the year ahead	18% secured for 2024, with £85m PCSA's in progress

¹excluding the defined benefit pension scheme surplus

²including JVs

Responsible Business Strategy

We have continued to make good progress against our Responsible Business Strategy, including our NZC & EDI targets

Supporting our Strategy - Our new Head Office

- Move to the Isaacs Building, Sheffield City Centre, November
- Supports growth plans, collaboration and talent attraction
- Will support 2030 NZC commitments, with the building achieving BREEAM 'Very Good', and connected to Sheffield's District Energy Network
- Expected carbon emission reduction of 79% compared with former Head Office



Financial Review

Speaker

Darren Littlewood



Financial highlights

Resilient performance driven by land disposals and development completions

- Revenue increased 25% reflecting higher land disposals and increase in housing completions
- Gross profit decreased 7% to £40.8m shows resilience in challenging market conditions
- Underlying profit before tax of £23.3m (excludes revaluation gain on completed investment properties of £1.7m) reflecting lower JV returns
- Interim dividend increased by 10% to 2.93p reflecting our progressive dividend policy
- Lower operating profit reduced ROCE to 6.3% from 10.1% in FY 22 – expect to be lower end of medium-term target 10-15% for FY23

	HY 23	HY 22	Change
Revenue	£179.8m	£144.4m	+25%
Gross profit	£40.8m	£43.9m	-7%
Operating profit	£25.7m	£39.1m	-34%
Underlying profit ¹	£23.3m	£37.8m	-38%
Profit before tax	£25.0m	£38.8m	-51%
Earnings per share	14.0p	24.1p	-42%
Dividend per share	2.93p	2.66p	+10%
Dividend cover	4.8x	9.1x	-
ROCE	6.3%	10.1%	-

¹ Underlying profit is defined as profit before tax excluding valuation movements on completed investment properties including the Group's share of joint ventures

Balance sheet

Further NAV growth and gearing maintained within optimal range

- Completed developments increased investment property (including share of JVs) to £116.0m (Dec 22: £107.1m)
- Increase in housebuilder work in progress and property development inventories of £5.9m
- Net debt £70.8m up from £48.6m as at Dec 2022 after investment on committed developments with limited new acquisitions, and increased working capital from land sales on deferred payment terms
- Gearing 17.5% within optimal range of 10-20%
- Secured borrowing facility of £105m runs to January 2025, aiming to have a revised facility in place early next year
- NAV per share up 3% to 303p or on an underlying basis before pension movements by 3% to 298p

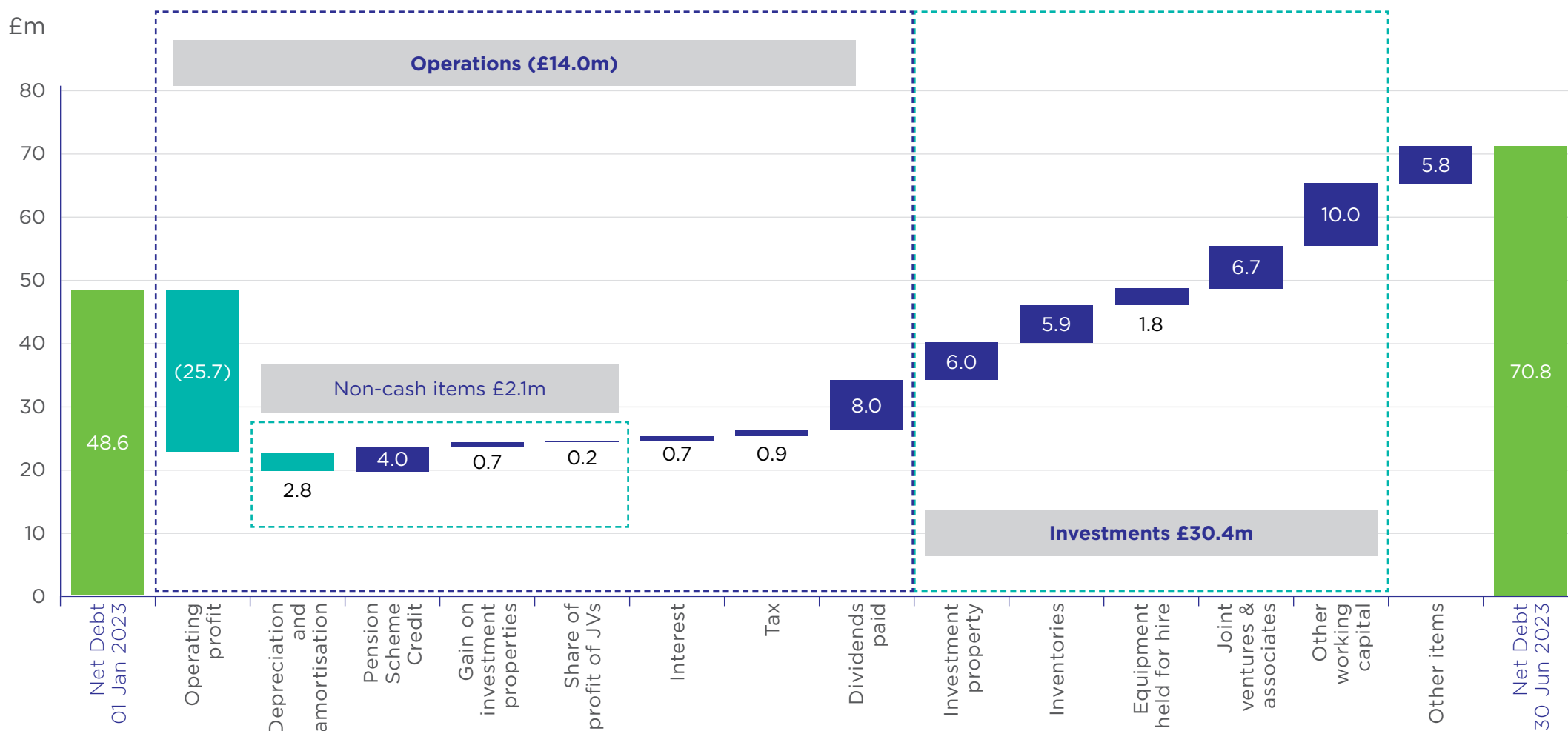
	Jun 23	Dec 22
Investment property ¹	£116.0m	£107.1m
Property, plant & equipment	£24.2m	£28.8m
Inventories	£297.7m	£291.8m
Other working capital	£38.3m	£18.5m
Net debt	(£70.8m)	(£48.6m)
Retirement benefit assets	£8.1m	£6.2m
Other net liabilities	£8.2m	(£9.4m)
Total equity	£405.4m	£394.3m
Gearing	17.5%	12.3%
Capital employed ²	£413.3m	£399.1m
NAV per share	303p	295p

¹ Including assets held for sale of £3.1m as at 30 June 2023 (31 December 2022: £nil) and the Group's share of joint ventures of £10.2m as at 30 June 2023 (31 December 2022: £9.3m)

² Excluding retirement benefit assets of £8.1m as at 30 June 2023 (31 December 2022: £6.2m)

Cash generation and change in net debt

Continued investment in developments with selective assets retained in investment portfolio



Note: Other items includes change in lease liabilities (£5.3m)

Operational Review

Speakers

**Tim Roberts and
Darren Littlewood**



Land Promotion

Strong sales volume with significant embedded value



- 1,900 plots sold, with an increased average gross profit per plot of £11.4k, offsetting the volume reduction
- UK greenfield land values decreased by 2.8% in H1 23
- Added 3,291 plots into the land bank
- Total plots in portfolio 97,095 (Dec 2022: 95,704)
- Total plots with planning decreased to 8,335 (Dec 2022: 9,431 plots), reflecting delays in the planning system
- Our land portfolio is held at cost and no uplift in value is recognised until disposal
- 12,182 plots currently awaiting planning determination
- HLM's land bank remains well positioned due to the levels of stock with planning permission

PLOTS SOLD

1,900

H1 2022: **3,447**

PROFIT PER PLOT

£11.4k

H1 2022: **£6.0k**

OPERATING PROFIT

£17.0m

H1 2022: **£17.2m**

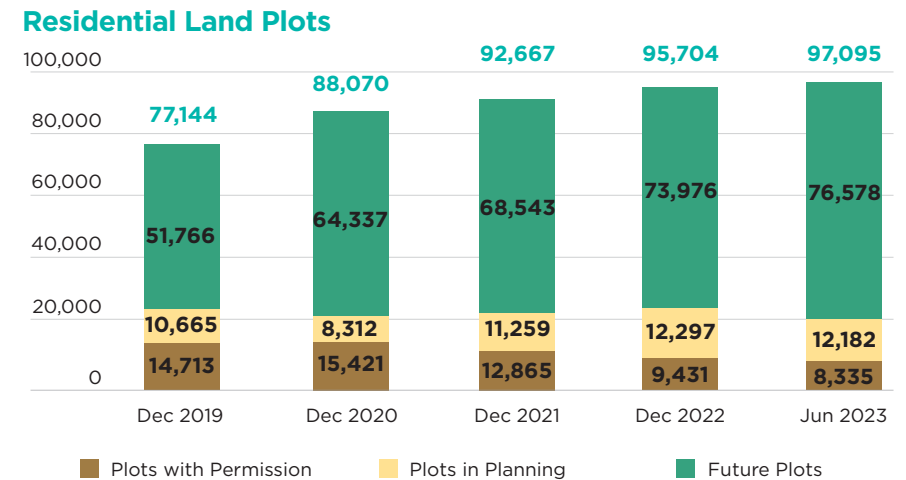
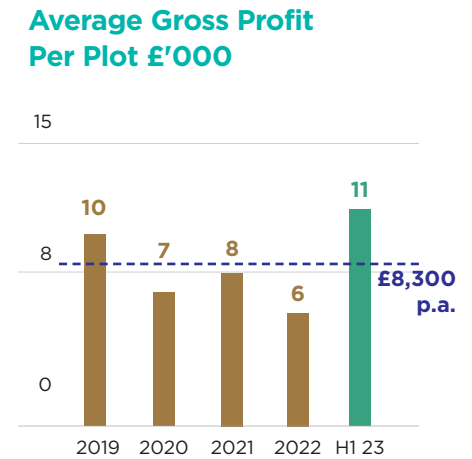
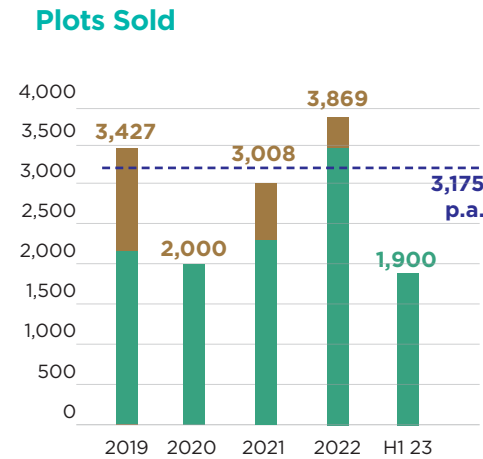
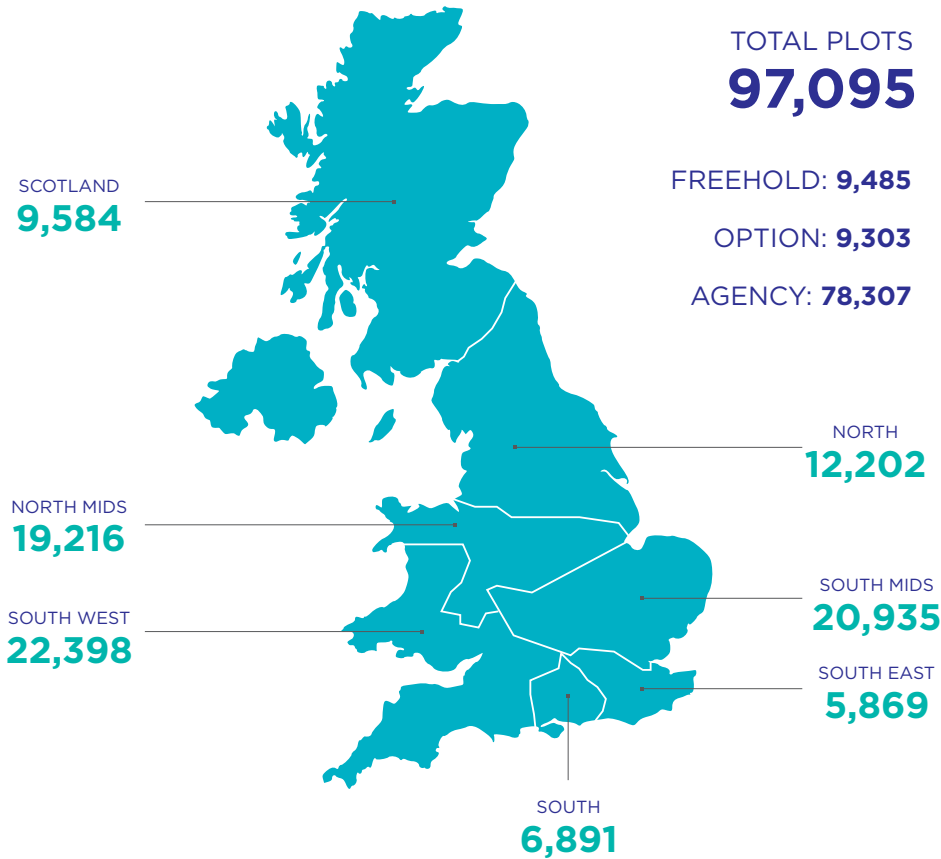
TOTAL PLOTS IN PORTFOLIO

97,095

Dec 2022: **95,704**

Land Promotion

Continuing to grow one of the largest strategic land banks in the country





Land Promotion

Providing 125 new homes in Tonbridge

What is it?

- 26-acre site located north of Lower Haysden Lane, Tonbridge
- Site was originally contracted under option in 2004, with the freehold subsequently purchased in 2021

How we have created value?

- Achieved full planning consent in 2022 for 125 new homes, 40% of which will be affordable
- Exchanged with full planning consent with Cala Homes in 2022. Phase 1 completed in 2023, with second phase completing in 2024
- Additional community benefits include open spaces, new ecological habitat areas, new cycle and pedestrian links to a local railway station, and a contribution to improved public transport infrastructure

How we have monetised our investment?

- Final completion to Cala Homes in 2024 will result in an ungeared internal rate of return of 27% p.a.



TYPE	PLANNING	PLOTS
Freehold	2022	125

Property Investment & Development

Committed development pipeline provides platform for growth



- HBD completed £70m of developments
- Committed development programme £186m, 52% pre-let/pre-sold
- 98% of development costs fixed on committed programme
- £1.26bn pipeline comprises 62% I&L, 21% urban commercial and 17% urban residential
- Investment portfolio valued at £112m (Dec 22: £106m) after 0.8% underlying valuation increase as a result of growth in rental values for I&L assets
- Total property return of 3.3% outperforming CBRE Index of 2.5%
- Occupancy increased to 89% (Dec 22: 88%) following lettings with rent collection 98% in H1 23 (WAULT 10.6 years to expiry)
- Post H1 sales, including Banner Cross Hall, total £11m (19% premium to book value)

OPERATING
PROFIT

£8.5m

H1 2022: £19.6m

HBD PIPELINE
GDV

£1.26bn

Dec 2022: £1.25bn

INVESTMENT
PORTFOLIO¹

£112m

Dec 2022: £106m

STONEBRIDGE
COMPLETIONS

99

H1 2022: 39

¹Including share of JVs

Committed programme

£186m GDV, of which 52% has been pre-let or pre-sold



Scheme	Area '000 sq ft	Units	HBD Share	HBD GDV (£m)	Status	Expected Completion
Industrial & Logistics						
Southend, IPECO 2 & CAMA	156	-	100%	20	Pre-sold	Q1 24
Preston East, DPD & DHL	150	-	50%	15	Pre-let & forward funded	Q4 23
Rainham, Momentum	380	-	20%	24	Speculative	Q1 24
Total	686	-	57%	59		
Urban Residential & Commercial						
York, TDT	54	-	100%	22	State of the art care facility - Pre-sold	Q3 23
Birmingham, Setl	-	102	100%	32	Premium apartments - Speculative	Q1 24
Manchester, Island	91	-	50%	33	NZC offices - Speculative	Q3 24
Total	145	102	83%	87		
Land & Other						
Walsall, SPARK Remediation	-	-	100%	37	Forward funded	Q2 24
Aberdeen, BoD & Cloverhill	-	500	21%	3	Under offer, pre-sold & DM fee	Q2 & Q4 24
Total	-	500	61%	40		
Total committed pipeline	831	602	68%	186		

Strong development programme

Creating value through prime developments with exemplary sustainability

Power Park, Nottingham



- GDV £54m
- 426,000 sq ft small/mid box industrial & logistics
- Forward sold to Oxenwood Logistics Fund 1 in May 2022
- Completed Q2 2023, Crystallised 22% profit on cost

Momentum, Rainham



- GDV £120m (HBD share: £24m) – JV with Barings
- 381,000 sq ft small/mid-box industrial & logistics
- NZC Construction/Operation, BREEAM Excellent
- Completion Q1 2024, ERV £15 psf, yield on cost c.5.5%

Setl, Birmingham



- GDV £32m
- 102 build-to-sell premium apartments in Jewellery Quarter
- Residents lounge, gym studio and private rooftop garden
- Completion Q1 2024, potential profit on cost c.15%

Island, Manchester



- GDV £66m (HBD share: £33m) – JV with GMPF
- 91,100 sq ft Grade A office building, 98% costs fixed
- NZC Construction, BREEAM Excellent, EPC A
- Completion Q3 2024, ERV £43 psf, yield on cost c.6%

Stonebridge

Delivering high-quality homes



- Average private selling price £499k (Jun 22: £512k)
- Achieved an average sales rate of 0.48 over H1 (Jun 22: 0.6)
- 99 units completed in H1 23 (Jun 22: 39)
- Build cost inflation started to moderate, reducing from 10% in 2022 to 8%
- In H1 23, 88% of 2023 delivery target secured out of 250
- Post H1 23, 97% of this year's target achieved, following an additional 21 units secured
- 775 plots with planning permission, whilst continuing to experience challenges with the planning system
- A total land bank based on one-year forward sales of approximately 2.21 years
- Target >20% gross margin in the medium term



COMPLETIONS

99

H1 22: 39

TOTAL LAND BANK
(UNITS)

997

FY 22: 1,094

Construction

Segment impacted by challenging trading conditions



- Comprises Construction, Plant Hire and Road Link (A69) and accounts for just 2% of Group's capital employed
- Despite experiencing challenges, both Sheffield city centre schemes (combined value £82m) completing in H2 23:
 - The Kangaroo Works in Sheffield completed in August
 - Heart of the City - Block H completes in phases between August and October 2023
- Cocoa Works, York (£47m) urban development scheme is progressing well and on track for completion in H1 2024
- Opportunities to win work with PCSA's worth £85m and a bias towards public sector
- 72% order book secured for 2023 (94% fixed price orders placed or contractual inflation clauses)
- Banner Plant performing slightly below expectations, refocusing its core areas and on cost management
- Road Link trading in line with management expectations

**OPERATING
PROFIT**

£4.4m

H1 2022: **£6.3m**

TURNOVER

£56.2m

H1 2022: **£66.5m**

**RETURN
ON SALES**

-% Construction
9% Plant Hire
55% Road Link

**2023
ORDER BOOK
SECURED**

72%

Outlook

Speaker
Tim Roberts



Outlook

We remain confident in achieving our medium-term targets

- Short term rate increases uncertainty and reducing customer demand
- Focus on high quality real estate offers some resilience
- Strong orderbook and sales:
 - Selective interest remains in Hallam Land's 8,335 plots with planning permission
 - HBD committed programme 52% pre-let/sold
 - Stonebridge 97% of units pre-sold for 2023
- Interim dividend up 10%
- With a strong balance sheet and a portfolio rich with opportunity, we have confidence in meeting our strategic growth and return ambitions



Well placed for the future

Investing to support growth



Land Promotion



c.97,000 Strategic Land Plots



Property Development & Investment



c.£1.26bn Development Pipeline



Housebuilding



Multi-Regional Premium Housebuilder - land bank with 997 plots



Construction



Public Sector Focused Order Book

Appendices

- **Group Structure** – Segment Composition
- **Group Structure** – Board of Directors
- **Group Structure** – Business Segments and Executive Committee
- Business Model
- Our Strategy
- Responsible Business Strategy
- Investment Property
- Statement of Financial Position
- Movement in NAV per Share
- Pensions
- Shareholding as at 22 August 2023
- Five-year Track Record of Strong Growth
- Henry Boot PLC Share Price vs Benchmark Indices
- The Henry Boot Way



Group structure

Henry Boot PLC, established over 135 years ago, is one of the UK's leading and long-standing property investment and development, land promotion and construction companies. Based in Sheffield, with regional offices throughout the UK, the Group is comprised of three segments.

Land Promotion

Hallam Land Management Limited is the strategic land and planning promotion arm of the Henry Boot Group. The company has been acquiring, promoting, developing and trading in land since 1990.

Property Investment and Development

Henry Boot Developments Limited (now trading as HBD) is an established leading force in the UK with its considerable experience and reputation in all sectors of property development.

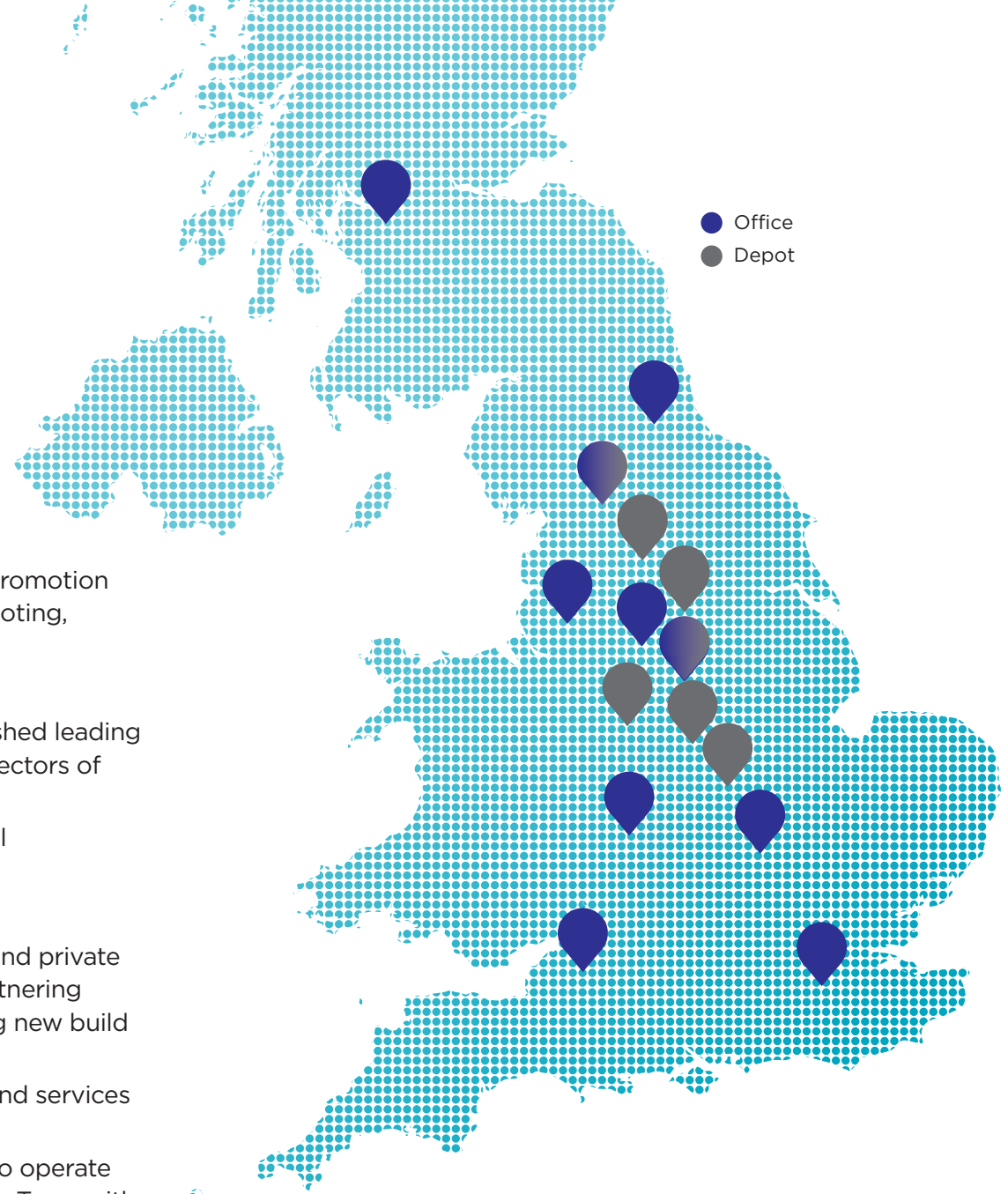
Stonebridge Homes is a jointly owned company engaged in residential development.

Construction

Henry Boot Construction Limited specialises in servicing both public and private clients in all construction and civil engineering sectors with strong partnering relationships in education, healthcare and custodial services, delivering new build and refurbishment works.

Banner Plant Limited offers a wide range of construction equipment and services for sale and hire.

Road Link (A69) Limited, a 30-year contract with National Highways to operate and maintain the A69 trunk road between Carlisle and Newcastle upon Tyne, with three years remaining.



Group structure

Board of Directors



Peter Mawson
Chair



Tim Roberts
Chief Executive Officer



Darren Littlewood
Chief Financial Officer



Joanne Lake
Senior Independent Director



Serena Lang
Non-executive Director



Gerald Jennings
Non-executive Director



James Sykes
Non-executive Director

Group structure

Business Segments

Land Promotion

Hallam Land Management Limited

Property Investment & Development

Henry Boot Developments Limited (trading as HBD)
Stonebridge Homes Limited

Construction

Henry Boot Construction Limited
Banner Plant Limited
Road Link (A69) Limited

Executive Committee



Nick Duckworth

Hallam Land Management Limited

Managing Director



Jonathan Fisher

Banner Plant Limited

Managing Director



Edward Hutchinson

Henry Boot Developments Limited (trading as HBD)

Managing Director



Tony Shaw

Henry Boot Construction Limited

Managing Director



Amy Stanbridge

Henry Boot PLC

General Counsel and Company Secretary



Darren Stubbs

Stonebridge Homes Limited

Managing Director



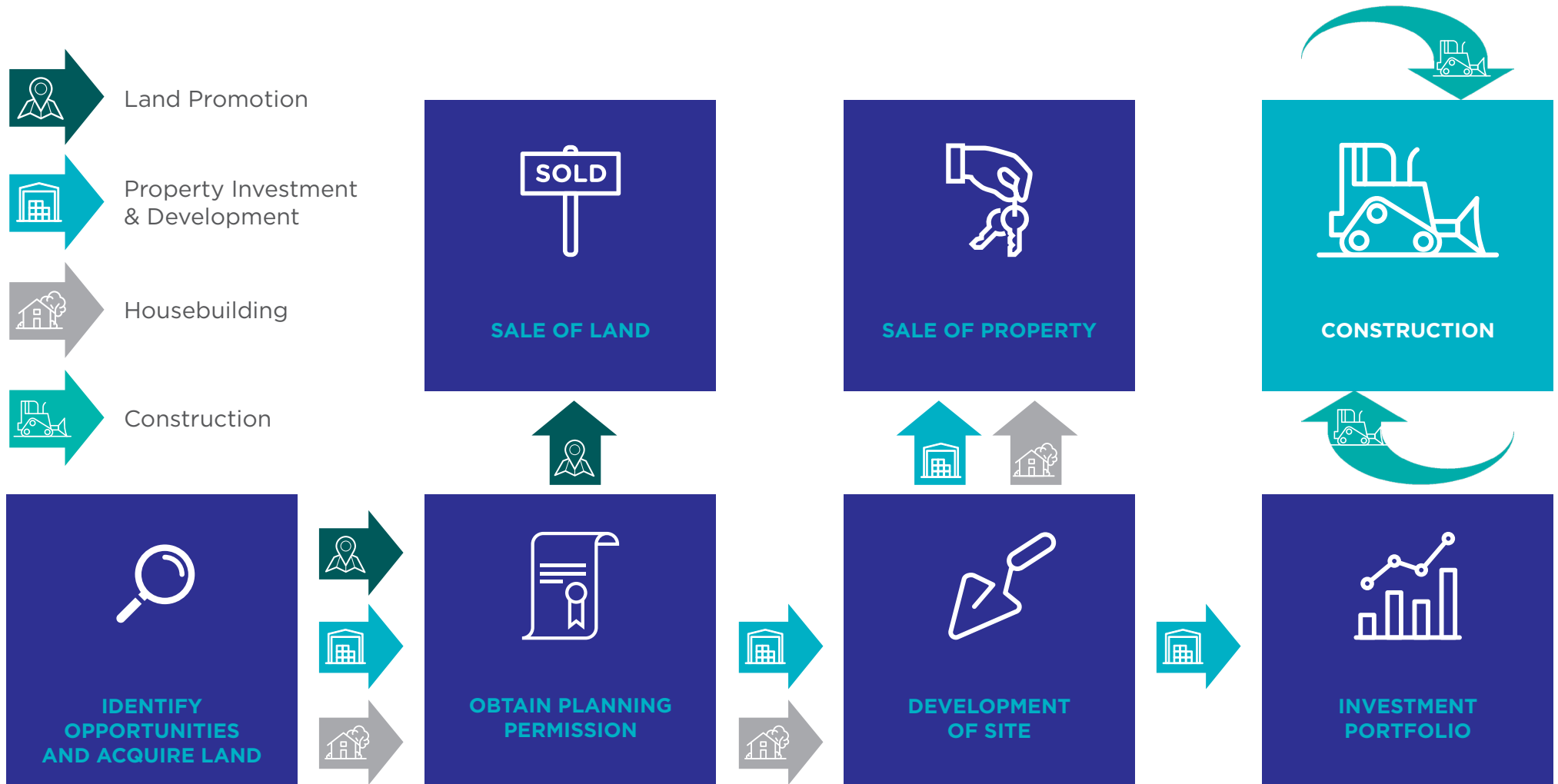
Rachel White

Henry Boot PLC

HR Director

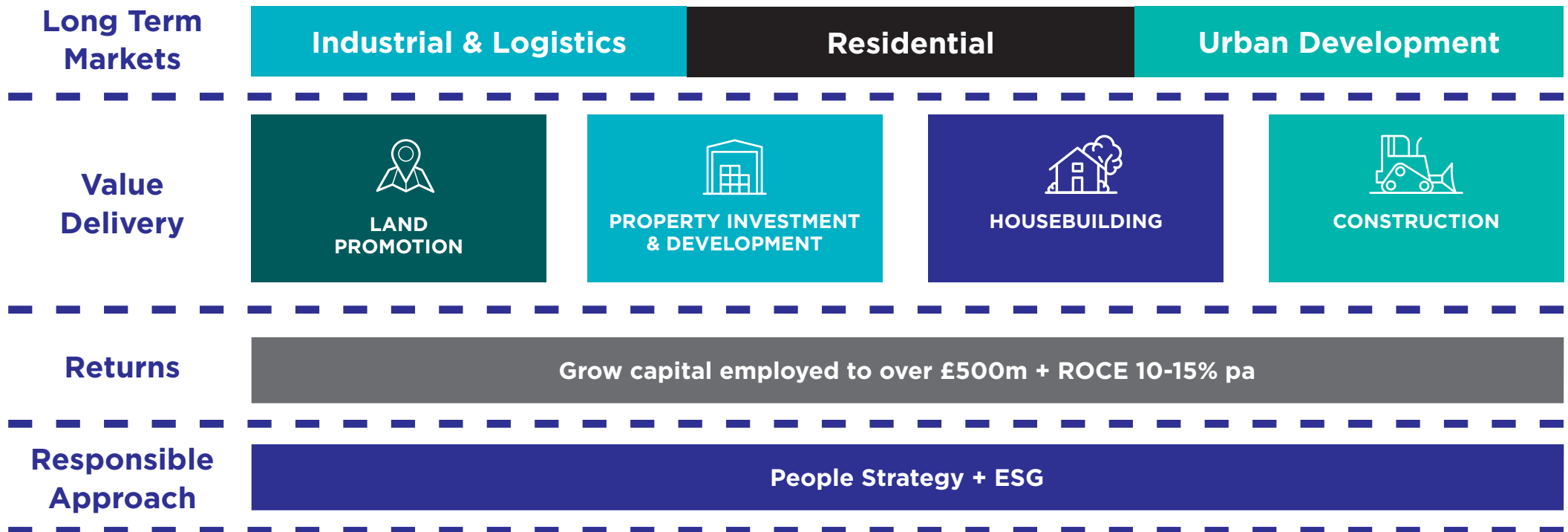
Business model

Track record of generating attractive returns



Our strategy

Clear focus on three key markets with long-term structural trends



Responsible Business Strategy

Our strategy is to embed ESG into our commercial decision making

	2025 Target	Performance	2025 Target	Performance
Our People	Develop and deliver a Group-wide Health and Wellbeing Strategy.	The Health and Wellbeing Strategy and Programme was launched to the Group in February 2023 with a range of resources, activities and guidance delivered throughout 2023.	Increase gender representation in the business, aiming for 30% of our team and line managers being female.	We have made progress, with female representation across our workforce increasing to 27% (2022: 26%).
Our Places	Contribute £1m of financial and equivalent value to our charitable partners.	We contributed (financial and equivalent value of) over £400,000 to our charitable and community partners.	Contribute 7,500 volunteering hours across the Group to community, charity and education projects.	More than 3,500 volunteering hours have been delivered.
Our Planet	Reduce Scope 1 and 2 GHG emissions by over 20% to support reaching NZC by 2030.	Total direct GHG emissions (Scopes 1 and 2) in 2022 were 2,930 tonnes which equates to a 12% reduction from the 2019 baseline. Remain on course to achieve the decarbonisation trajectory.	Reduce consumption of avoidable plastic by 50%.	Sustainability audits completed and a reduction action plan is in development.
Our Partners	Pay all suppliers the real living wage and secure accreditation with the Living Wage Foundation.	The Living Wage Foundation has been engaged and a review is currently being undertaken of the requirements to secure membership.	Collaborate with all our partners to reduce our environmental impact.	We continue to engage with membership organisations (including Yorkshire Climate Action Coalition and the UK Green Building Council) and our supply chain to share knowledge and best practice.

Investment property

Occupancy increased whilst rent collection rates remain high

	Jun 2023	Dec 2022
Market values - inc. share of JV's	£115.5m	£108.6m
Number of properties	22	22
Total area - '000 sq ft	850	856
% industrial and alternative	72%	69%
Net passing rent	£5.7m	£5.7m
Net initial yield	5.6%	5.5%
Net reversionary yield	6.6%	6.5%
WAULT to expiry ¹	10.6 years	10.7 years
Occupancy ²	89%	88%
% index-linked/fixed uplifts	45%	42%

¹ Weighted average unexpired lease term (WAULT) on commercial properties

² As a percentage of completed property portfolio estimated rental value (ERV)

Statement of Financial Position

	Jun 23	Dec 22
Cash and cash equivalents	20.5	17.4
Borrowings	(85.0)	(65.0)
Lease liabilities	(6.3)	(1.0)
Net debt	(70.8)	(48.6)

Completed investment property	86.7	87.2
Investment property under construction	16.0	9.9
Investment property total	102.7	97.1

Property developments in progress	95.5	91.2
Housebuilder land and work in progress	91.6	80.6
Land held for development or sale	48.6	57.5
Options to purchase land	10.1	11.9
Planning promotion agreements	52.0	50.6
Inventories total	297.7	291.8

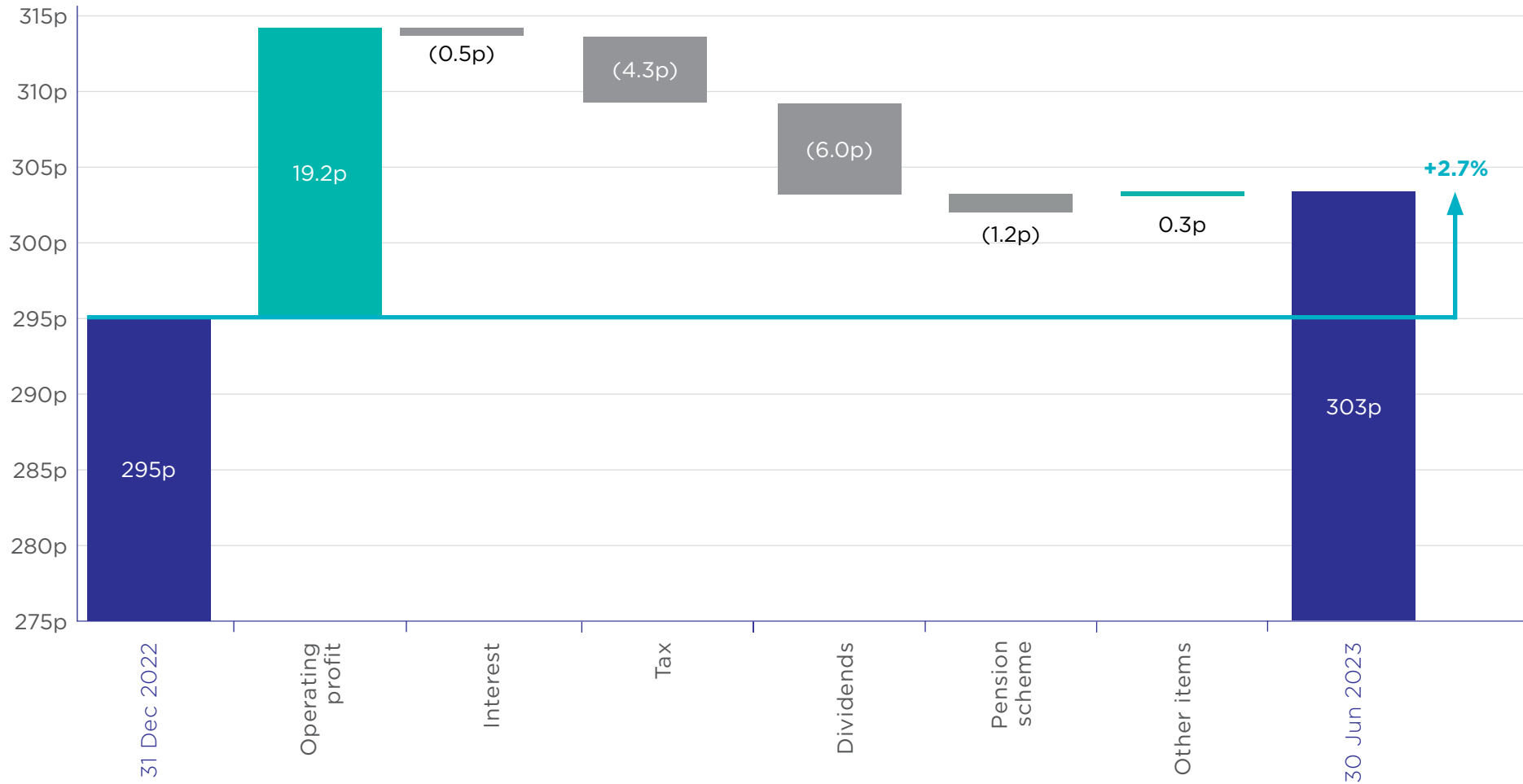
1. Intangible assets (£2.6m), Right-of-use assets (£6.5m) & Deferred tax assets (£0.2m)
2. Assets classified as held for sale (£3.1m)
3. Current tax liabilities (£7.7m), Lease liabilities (£1.5m) & Provisions (£2.8m)
4. Lease liabilities (£4.8m), Deferred tax liability (£4.9m) & Provisions (£2.1m)

Note: Due to rounding, numbers presented may not add up precisely to the totals provided

	Jun 23	Dec 22
Property, plant and equipment	24.2	28.8
Investment properties	102.7	97.1
Investment in joint ventures and associates	10.2	10.0
Trade and other receivables	51.6	37.1
Retirement benefit assets	8.1	6.2
Other non-current assets ¹	9.3	4.1
Non-current assets	206.1	183.3
Inventories	297.7	291.8
Contract assets	17.4	19.3
Trade and other receivables	65.2	66.6
Cash and cash equivalents	20.5	17.4
Other current assets ²	3.2	0.0
Current assets	404.0	395.1
Trade and other payables	90.2	95.8
Contract liabilities	1.5	4.0
Borrowings	85.0	65.0
Other current liabilities ³	12.1	8.3
Current liabilities	188.8	173.1
Trade and other payables	4.2	4.6
Borrowings	0.0	0.0
Other non-current liabilities ⁴	11.7	6.4
Non-current liabilities	15.9	11.0
Net assets	405.4	394.3

Movement in NAV per share

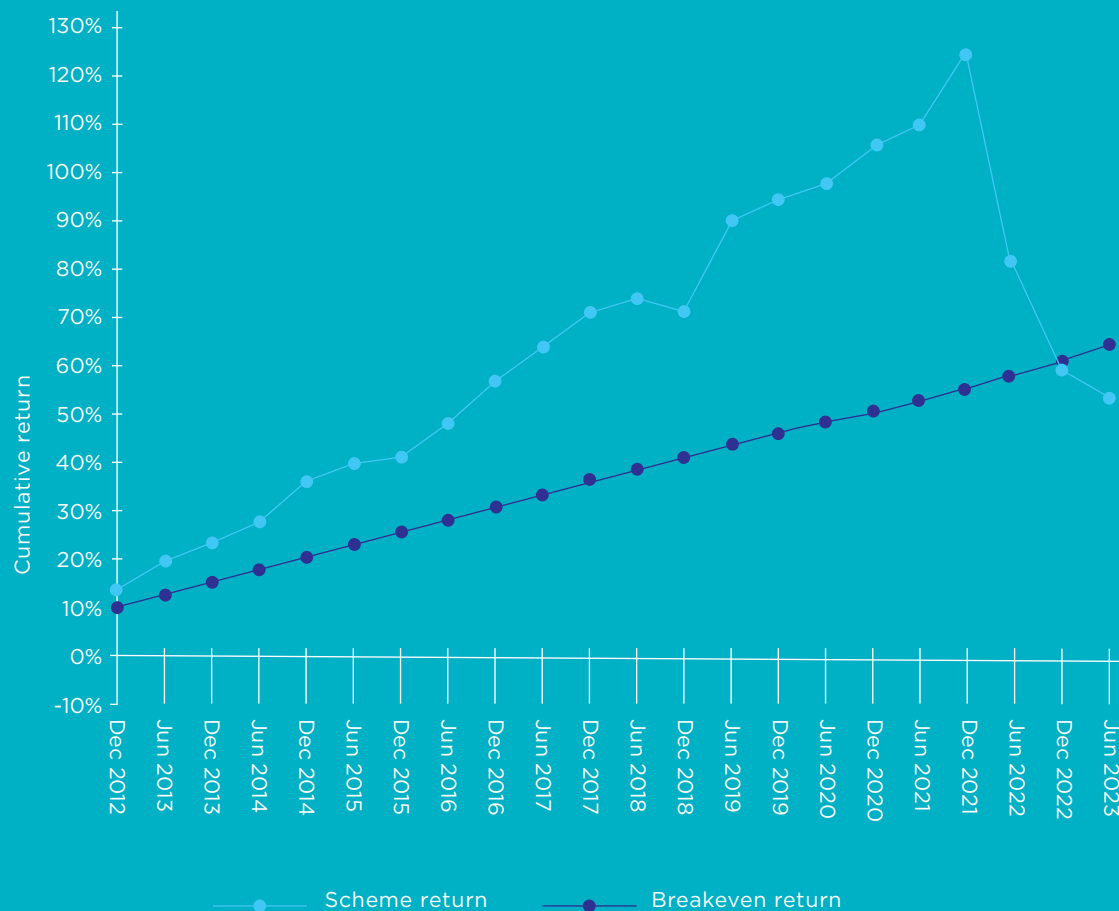
Operating profit driving further NAV growth



Financial

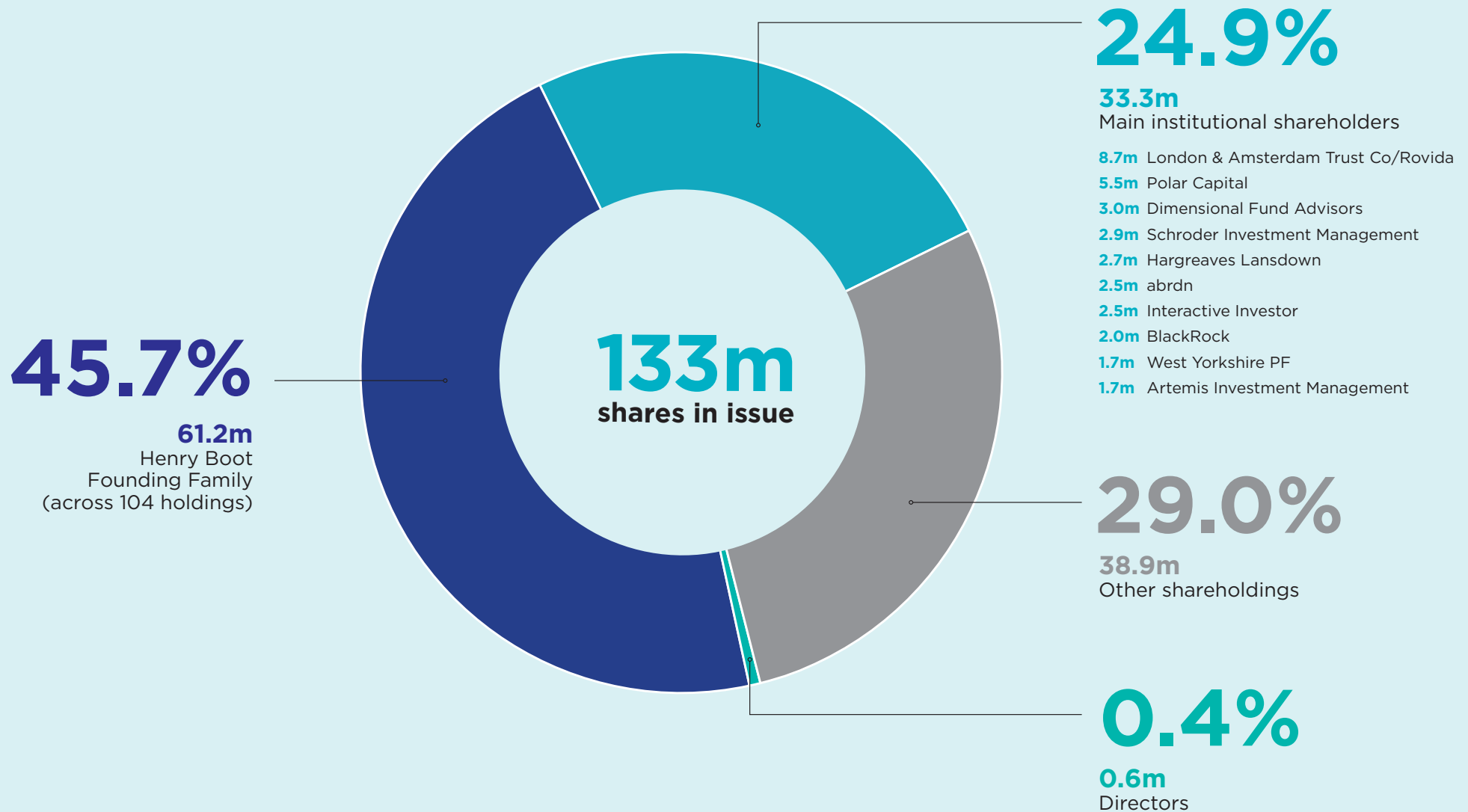
Pensions

- Triennial valuation concluded March 2023
- Recovery contributions now £1.2m pa, previously £3.65m pa
- 1,317 total membership, 539 deferred and 778 in payment
- IAS19 surplus £8.1m at 31 December 2022
- £1.5m surplus on technical provisions valuation with asset value of £156m
- Asset performance - 15.6%, discount rate 5.3% (Dec 22: 4.9%)
- Long-term investment returns since 31 March 2010 3.7%, slightly behind scheme break-even return of 4.1% (Dec 22: 4.2%)
- Interest and inflation hedging increased to target level of 80%



Shareholding

as at 22 August 2023



Strong track record

Five-year Financial Results

2018 – 2022

Turnover

2022	£341.4m
2021	£230.6m
2020	£222.4m
2019	£379.7m
2018	£397.1m

Operating Profit

2022	£46.5m
2021	£35.6m
2020	£17.5m
2019	£50.4m
2018	£50.0m

Profit Before Tax

2022	£45.6m
2021	£35.1m
2020	£17.1m
2019	£49.1m
2018	£48.6m

Dividends per Ordinary Share

2022	6.66p
2021	6.05p
2020	5.5p
2019	5.0p
2018	9.0p

Net Assets

2022	£394.3m
2021	£355.3m
2020	£313.5m
2019	£318.5m
2018	£302.3m

Net Asset Value per Share

2022	295p
2021	267p
2020	235p
2019	239p
2018	227p

Capital Employed

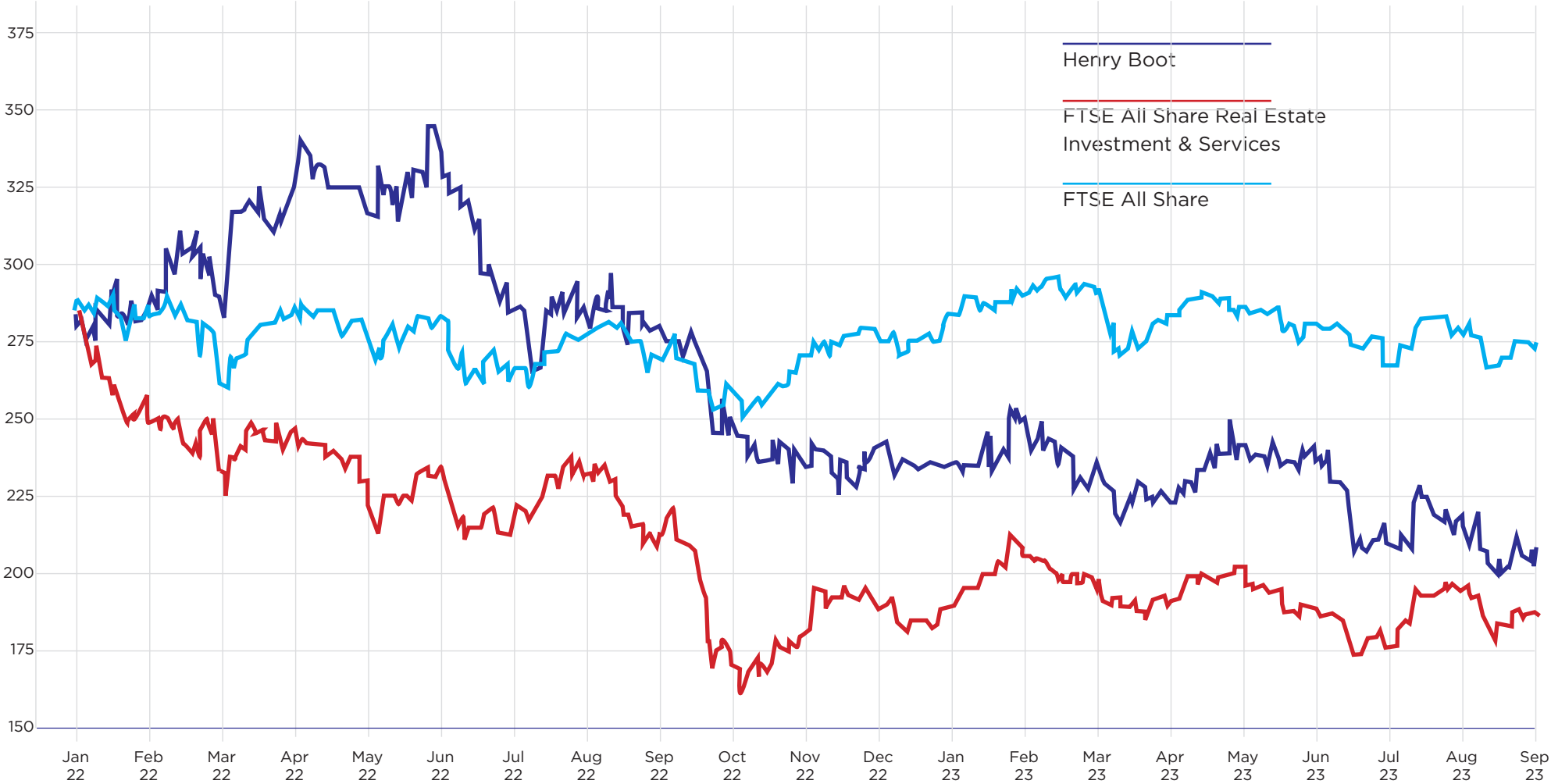
2022	£399.1m
2021	£375.6m
2020	£358.5m
2019	£340.9m
2018	£316.0m

ROCE

2022	12.0%
2021	9.6%
2020	4.9%
2019	14.8%
2018	15.8%

Share price

Henry Boot PLC Share Price vs Benchmark Indices



The Henry Boot Way

Purpose, Vision and Values

Henry Boot PLC has been in business for over 135 years and our financial results and performance have always been, and will continue to be, dependent on our people.

We often use the phrase **'The Henry Boot Way'** to explain how we work and to describe what's expected of us and others.

Our Purpose

To empower and develop our people to create long-term value and sustainable growth for our stakeholders.*

Our Vision

Our people, partners and communities continue to trust our reputation, respect our expertise and value us for our forward-thinking approach.

Our Values

Respect

We treat everyone in the way they wish to be treated.
We strive to always meet our commitments and obligations.

Loyalty

We are committed to giving back to our communities.
We value the longevity of our relationships with our people and our partners.

Adaptability

We are open to opportunities to do things differently.
We are resilient, have staying power.

Integrity

We operate with the utmost professionalism.
We champion ethical working.

Delivery

We are relentless in delivering for our customer.
We deliver our best quality work for everyone, no matter what.

Collaboration

We set clear mutual expectations and strive to achieve them.
We work in partnership to make things happen.

*Our stakeholders are our shareholders, employees, pensioners, customers and suppliers. More broadly, we recognise our duties to the environment and the communities in which we operate.

This presentation contains forward-looking statements.

Although the Group believes that the estimates and assumptions on which such statements are based are reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond the Group's control. The Group does not make any representation or warranty that the results anticipated by such forward-looking statements will be achieved, and this presentation should not be relied upon as a guide to future performance.

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