

Blau Farmacêutica announces historical records of Net Revenues – R\$782 million – and Net Income – R\$123 million – in 2018

São Paulo, February 25nd, 2019 - **Blau Farmacêutica, one of the main Brazilian pharmaceutical companies in the non-retail segment**, announced its consolidated financial statements for 2018. This document was prepared based on the financial statements as of December 31st, 2018 of Blau Farmacêutica S.A. which were prepared in accordance with accounting practices adopted in Brazil, include the rules of the *Comissão de Valores Mobiliários (CVM; Securities and Exchange Commission of Brazil)* and the pronouncements of the Brazilian Accounting Pronouncement Committee (CPC). These financial statements are in conformity with the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB and were audited by independent auditors in accordance with Brazilian and international auditing standards.

Highlights

- 2018 Net Revenues of **R\$782 million, the largest in its history**, with 26.6% growth over 2017
- 2018 Operating Expenses were **diluted by 2.3p.p.**, even with an R&D increase of 24.8%
- 2018 Adjusted EBITDA of **R\$213 million, the highest in its history**, with 15.1% growth over 2017
- **2018 Net Income of R\$123 million, the highest of its history**, and 19.5% growth over the previous year
- Obtained the CVM registration as a **Publicly-Held Company (Category "A") on 01/11/2019**

(R\$ million)	2017	%NR	2018	%NR	Δ%	Δ p.p.
Net Revenues	618	100,0%	782	100,0%	26,6%	-
Gross Profit	280	45,4%	338	43,2%	20,6%	-2,2 p.p.
Operational Expenses	(127)	-20,5%	(142)	-18,2%	12,5%	2,3 p.p.
Research & Development	(12)	-2,0%	(15)	-2,0%	24,8%	0,0 p.p.
Adjusted EBITDA	185	30,0%	213	27,3%	15,1%	-2,7 p.p.
Net Income	103	16,7%	123	15,8%	19,5%	-0,9 p.p.

(R\$ million)	4Q17	%RL	4Q18	%RL	Δ%	Δ p.p.
Net Revenues	126	100,0%	231	100,0%	84,0%	-
Gross Profit	53	41,9%	104	44,9%	97,1%	3,0 p.p.
Operational Expenses	(37)	-29,6%	(45)	-19,6%	21,6%	10,1 p.p.
Research & Development	(3)	-2,2%	(6)	-2,5%	106,7%	-0,3 p.p.
EBITDA	22	17,4%	63	27,4%	189,9%	10,0 p.p.
Net Income	10	8,2%	43	18,6%	317,0%	10,4 p.p.

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About Blau Farmacêutica

Blau Farmacêutica is a 100% Brazilian pharmaceutical company that has operated since 1987 and has become a multinational focused in the hospital market (Non-Retail). It specializes in the production of mostly injectable high complexity drugs and marketed under its own brands.

It has an extensive product line for the daily life of hospitals and clinics, such as biological, specialties and oncological medications, and in several therapeutic classes as hematology, nephrology, infectiology, anesthesia, among others.

It has a large sales structure with national and international coverage, exporting its medicines to Latin America and Asia. The Company is supported by 1,056 employees in four manufacturing plants in Brazil, as well as five subsidiaries in Argentina, Chile, Colombia, Peru and Uruguay.

According to IQVia, Blau is the leading company among the domestic companies in Brazilian non-retail market and 11st position including foreign companies in 2018.

Management Letter

We at Blau Farmacêutica followed in 2018 several achievements that have made us proud. I would like to highlight, among others, our recognition in two of the most important Brazilian business yearbook; "Valor 1000" (Champion in "Pharmaceuticals and Cosmetics") and "Exame: Melhores & Maiores" (the highest profitability among Pharmaceuticals in Brazil), and the extension of our debt profile through issuance of our 1st Debentures (R\$180 million, CDI+1.05%, non-convertible into shares, and five-year term) resulting from the transparency efforts of our financials and market approximation in recent years.

The governance improvements that we have implemented during the previous year solidified in 2018 and we are proud of the performance of our Board of Directors and various Committees (Audit, Strategy and Human Resources). These bodies matured the Company's decisions and controls through the union of the independent members experience and our senior executives.

Even with the various challenges in the economy in 2018, we presented a 26.6% growth in Net Revenues above the 15.3% of the hospital pharmaceutical market¹. This revenues growth is mainly due to the increase in prices and volumes of biological products, and the launch of our first recombinant² dermatological product – Botulim[®] (Botulinum Toxin) – which was the 9th largest product in Blau sales and 3rd largest launch in value of the hospital market³. This growth is also observed when analyzing the revenues per channel; sales to private customers grew 25.5% against 22.7% of this market, and 28.0% for government customers versus 11.3% of the public market. When we observe the evolution since 2014, we presented an average growth of 28.1% per year. Our Adjusted EBITDA increased by 15.1% with 2.7 p.p. margin contraction; this effect is explained by the devaluation of our currency during 2018, but was partially offset by increases in prices and volumes, and operating expenses dilution. It is worth mentioning that our R&D expenditure was the highest in our history – R\$15 million – and increased by 24.8% over the previous year, as well as Capex records for infrastructure and machinery, and the hiring of highly qualified professionals. Such initiative will accelerate our ability to launch products and support future growth.

¹ IQVia (December 2018; HPP – Tender – LC)

² Biotechnology-based drugs where cell cultures (eukaryotes and prokaryotes) are used for the production of therapeutic substances. For example, use of recombinant DNA technique to introduce the segment of genetic material capable of encoding the desired substance, such as enzymes, proteins and hormones.

³ IQVia NRC Flash; Top New Products 12 Months – HPP – Tender (LC). October 2018.

According to IQVia's 2018 data, we are the largest Brazilian pharmaceutical laboratory in the local hospital market and the 11th largest when including foreigners. When we look at the details of our market share data, we have 32% participation in the segments we serve, of which we are leaders or vice-leaders⁴ in 15 of the 25 largest segments.

Of the institutional market (hospitals and clinics), government clients accounted for 46% of 2018 Net Revenues. Our growth was higher than the market average as mentioned above, reflecting the participation in 445 electronic auctions of 73 public institutions linked to the Union, Municipalities, Autarchies and University Hospitals. In such bidding process wins the participant who essentially presents the lowest price in an auction processes that is electronic, transparent and without participants' identification at the time of the trading session.

We are making the largest investments to expand our production capacity in our history. This will enable us to meet the total demand generated by our sales force – currently about R\$20 million backorders per month – and to return the sales of registered medicines, but not fully marketed. Additionally, we are close to the opening of our new biotechnological medicines plant; products that we are pioneers in Brazil.

We got closer to the capital market in 2018 with the implementation of our Investor Relations Program as a listed company in the B3's *Novo Mercado* – the highest governance level of the Brazilian stock exchange. Our executive team in partnership with the IR personnel has conducted about 550 interactions with buysides and researchs at conferences, roadshows, video conferences and conference calls abroad and in Brazil. In addition, CVM (Brazilian SEC) granted Blau Farmacêutica the registration as Publicly-Held Company in January 2019, which allows issuers to trade any securities in regulated markets, such as shares, convertible debentures, warrants, certificates and real estate receivable certificates.

We celebrated our 31 years engaged in the plans for the New Blau Farmacêutica which, as I mentioned in this message in the past, we seek to broaden our horizons and opportunities in the world.

I reinforce our commitment and transparency in demonstrating the advances of Blau Farmacêutica. Do not hesitate to contact our Investor Relations team to get to know our operations in person or solve any questions about the Company and our markets. Here are the contact details:

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- Ph.: +55 (11) 4615-9413

Marcelo R. Hahn
CEO

⁴ IQVia NRC; December 2018 (Leaders: 9 products; Vice-leaders: 6 products; 3rd position: 5 products)

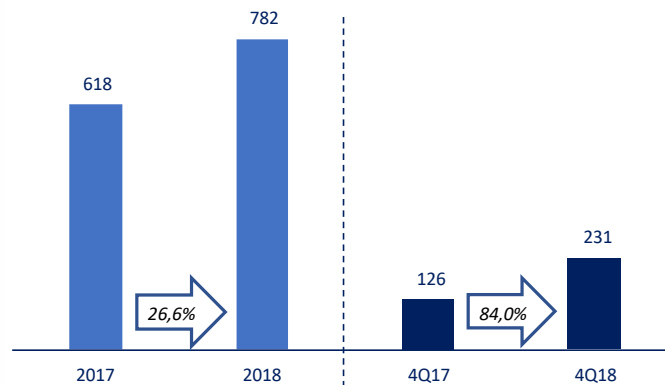
Operational and Financial Performance

Summarized Income Statement

(R\$ million)	2017	%NR	2018	%NR	Δ%	4Q17	%NR	4Q18	%NR	Δ%
Net Revenues	618	100,0%	782	100,0%	26,6%	126	100,0%	231	100,0%	84,0%
COGS	(337)	-54,6%	(444)	-56,8%	31,6%	(73)	-58,1%	(127)	-55,1%	74,6%
Gross Profit	280	45,4%	338	43,2%	20,6%	53	41,9%	104	44,9%	97,1%
Operational Expenses	(127)	-20,5%	(142)	-18,2%	12,5%	(37)	-29,6%	(45)	-19,6%	21,6%
Sales	(35)	-5,7%	(41)	-5,2%	15,5%	(13)	-10,2%	(12)	-5,1%	-7,4%
Research & Development	(12)	-2,0%	(15)	-2,0%	24,8%	(3)	-2,2%	(6)	-2,5%	106,7%
General & Administrative	(79)	-12,8%	(86)	-11,0%	9,3%	(22)	-17,3%	(28)	-12,0%	27,8%
Others	10	1,7%	7	0,9%	-31,5%	4	3,3%	2	0,8%	-53,6%
EBIT	164	26,6%	203	26,0%	23,5%	20	15,6%	60	26,1%	209,4%
Net Financial Expenses	(16)	-2,6%	(25)	-3,1%	55,4%	(5)	-4,1%	1	0,6%	-126,5%
EBT	148	24,0%	178	22,8%	20,1%	14	11,5%	62	26,7%	328,5%
Income Tax and CSLL	(45)	-7,3%	(55)	-7,1%	21,6%	(4)	-3,3%	(19)	-8,1%	357,6%
Net Income	103	16,7%	123	15,8%	19,5%	10	8,2%	43	18,6%	317,0%

Net Revenues

Net Revenues (R\$ Million)

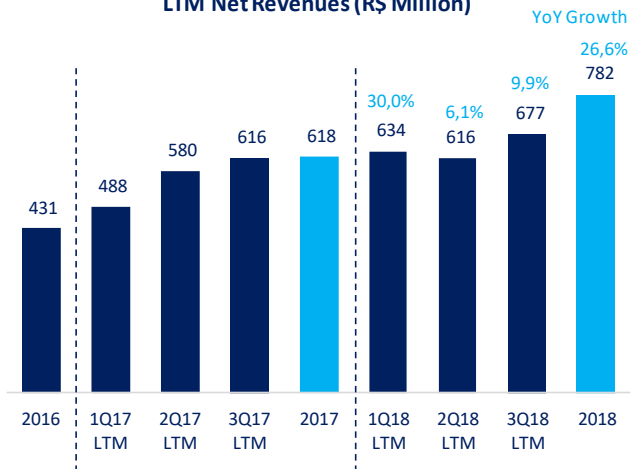


(R\$ million)	2017	2018	Δ%	4Q17	4Q18	Δ%
Net Revenues	618	782	26,6%	126	231	84,0%

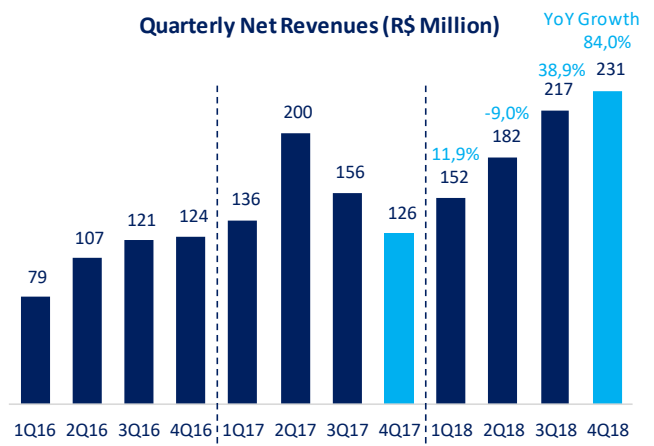
2018 Net Revenues increased by 26.6% mainly due to higher volume and price of the Biological and other product lines (in the last product line, specially Botulim - Botulinum Toxin - launched early 2018).

Regarding 4T18, Net Revenues showed a significant 84.0% growth that reflects the higher volume of biological products to government customers.

LTM Net Revenues (R\$ Million)



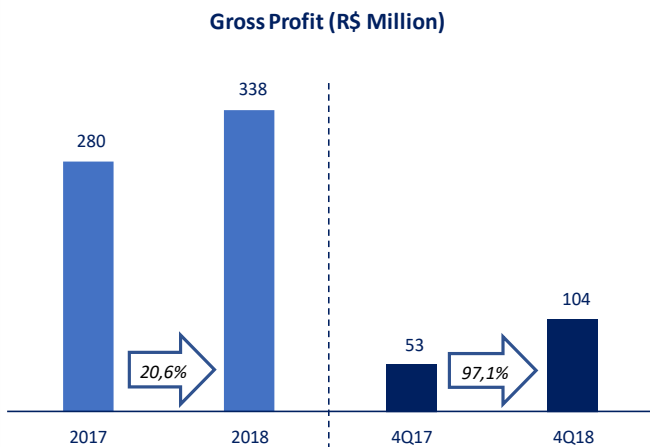
Quarterly Net Revenues (R\$ Million)



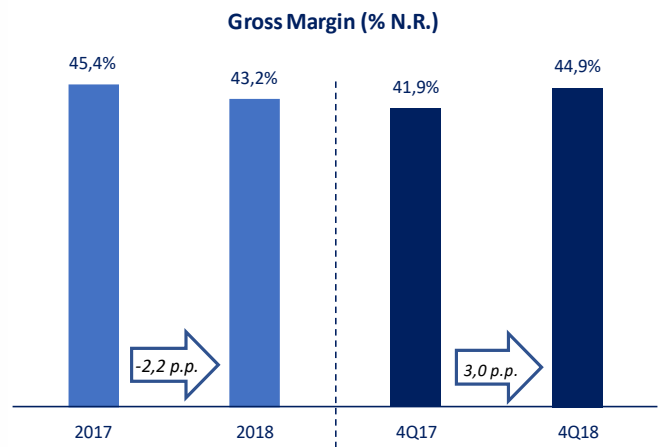
As it can be observed at graphs above, the Company has achieved LTM and Quarterly revenues records.

Gross Profit

Gross Profit (R\$ Million)



Gross Margin (% N.R.)

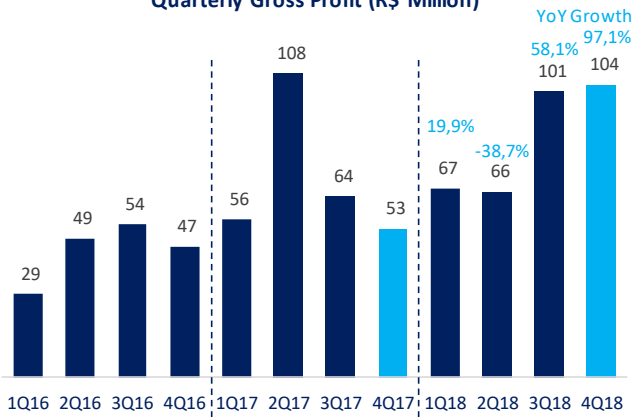


(R\$ million)	2017	%NR	2018	%NR	Δ%	4Q17	%NR	4Q18	%NR	Δ%
Gross Profit	280	45,4%	338	43,2%	20,6%	53	41,9%	104	44,9%	97,1%

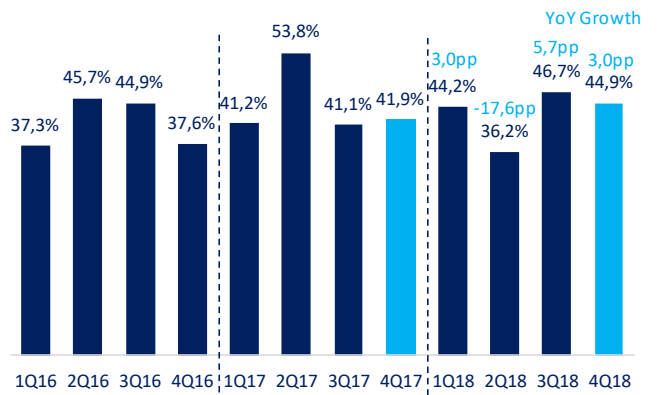
During 2018, the Company's Gross Profit increased by 20.6% over the same period of the previous year, while the Gross Margin contracted by 2.2p.p.. This decrease is mainly due to Fx devaluation, partially offset by increases in price and volume.

In 4Q18, Gross Profit increased by 97.1% and the respective margin by 3.0p.p. mainly due to the increase in price and product mix, especially in the biological line.

Quarterly Gross Profit (R\$ Million)

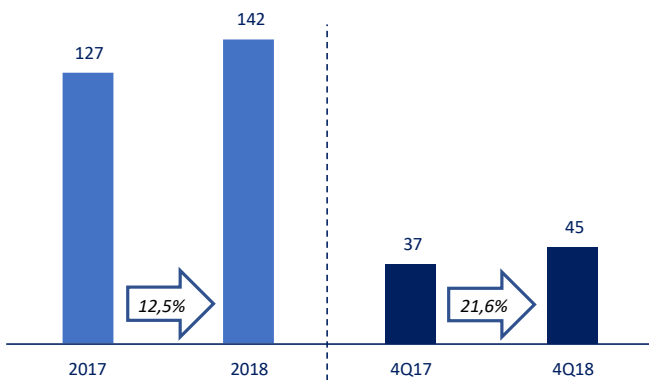


Quarterly Gross Margin (% N.R.)

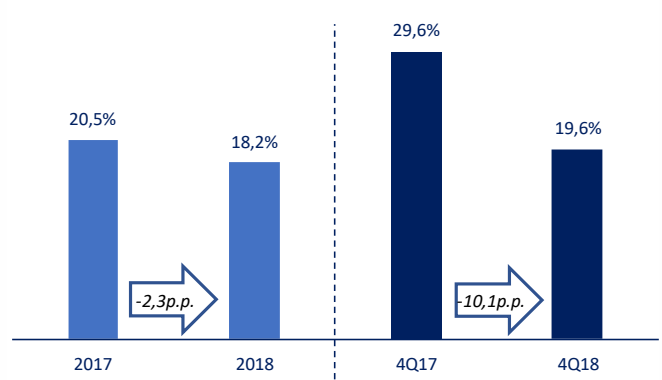


Operational Expenses

Operational Expenses (R\$ Million)



Operational Expenses (% N.R.)

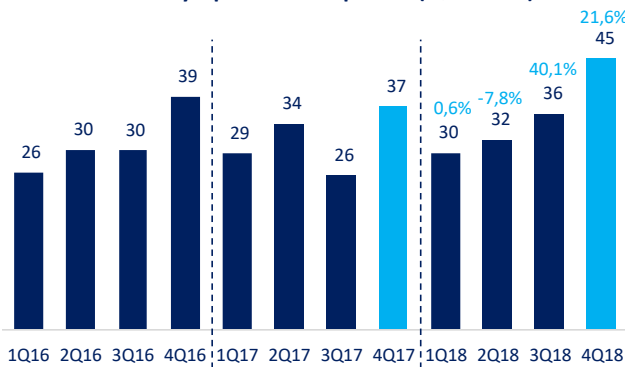


(R\$ million)	2017	%NR	2018	%NR	Δ%	4Q17	%NR	4Q18	%NR	Δ%
Operational Expenses	(127)	-20,5%	(142)	-18,2%	12,5%	(37)	-29,6%	(45)	-19,6%	21,6%
Sales	(35)	-5,7%	(41)	-5,2%	15,5%	(13)	-10,2%	(12)	-5,1%	-7,4%
R&D	(12)	-2,0%	(15)	-2,0%	24,8%	(3)	-2,2%	(6)	-2,5%	106,7%
General and Administrative	(79)	-12,8%	(86)	-11,0%	9,3%	(22)	-17,3%	(28)	-12,0%	27,8%

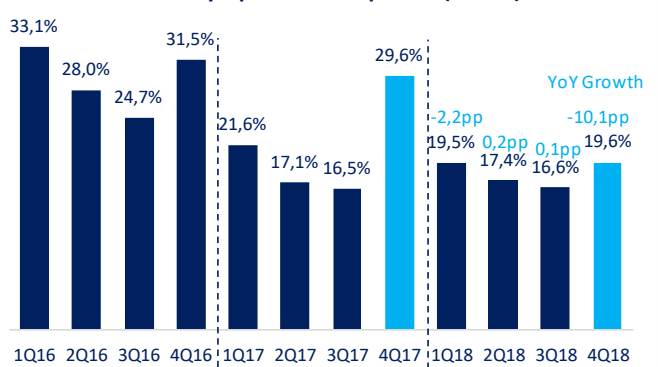
2018 Operating Expenses presented a 2.3p.p. dilution in relation to the Net Revenues over the same period last year. This same behavior is observed in 4T18 with 10.1p.p. dilution.

Despite this dilution, there is an 24.8% increase in Research & Development in 2018. This is due to the Company's commitment to launch new products that will support its future growth.

Quarterly Operational Expenses (R\$ Million) YoY Growth

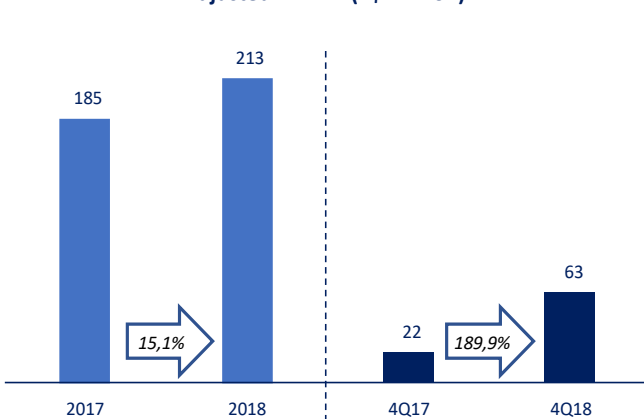


Quarterly Operational Expenses (% N.R.)

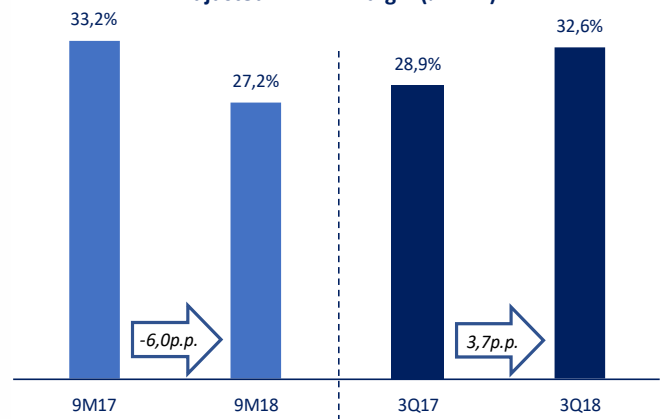


Adjusted EBITDA

Adjusted EBITDA (R\$ Million)



Adjusted EBITDA Margin (% N.R.)



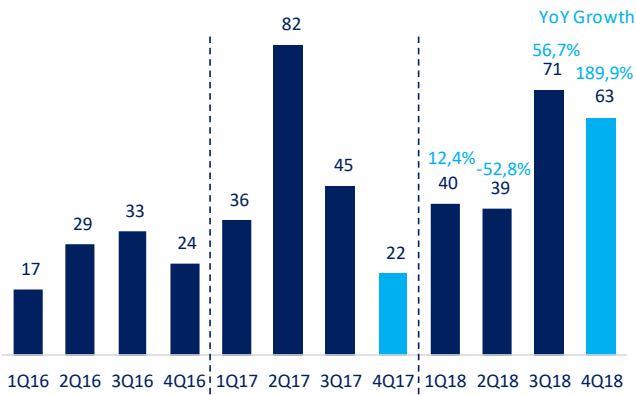
(R\$ million)	2017	%NR	2018	%NR	Δ%	4Q17	%NR	4Q18	%NR	Δ%
Net Income	103	16,7%	123	15,8%	19,5%	10	8,2%	43	18,6%	317,0%
Income Tax and CSLL	45	-7,3%	55	-7,1%	21,6%	4	-3,3%	19	-8,1%	357,6%
Net Financial Expenses	16	-2,6%	25	-3,1%	55,4%	5	-4,1%	(1)	0,6%	-126,5%
Depreciation and Amortization	9	1,4%	10	1,3%	14,9%	2	1,8%	3	1,2%	23,5%
EBITDA	173	28,0%	213	27,3%	23,1%	22	17,4%	63	27,4%	189,9%
Non-Recurrent Expenses*	12	1,9%	-	0,0%	-100,0%	-	0,0%	-	0,0%	-
Adjusted EBITDA	185	30,0%	213	27,3%	15,1%	22	17,4%	63	27,4%	189,9%

* Refers to the non-recurrent expenses of the Company rent payment up to June 2017.

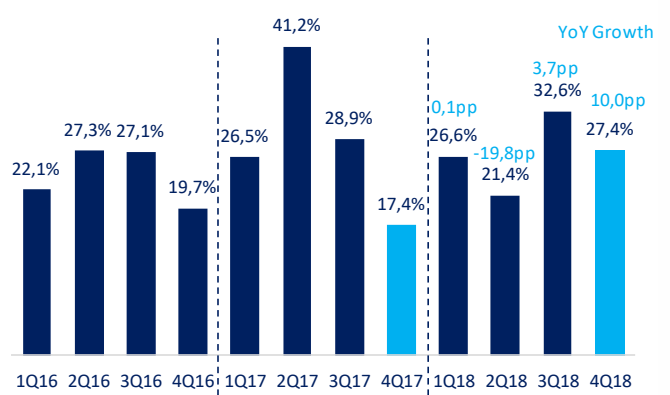
2018 Adjusted EBITDA increased by 15.1% and presented a 2.7pp margin contraction. Such margin contraction is mainly due to Fx devaluation, partially offset by higher price and volume, and dilution of operating expenses.

In 4Q18, EBITDA increased by 189.9% or 10.0 pp. mainly due to the increase in price and mix of products, especially in the biological line.

Quarterly Adjusted EBITDA (R\$ Million)



Quarterly Adjusted EBITDA Margin (% N.R.)



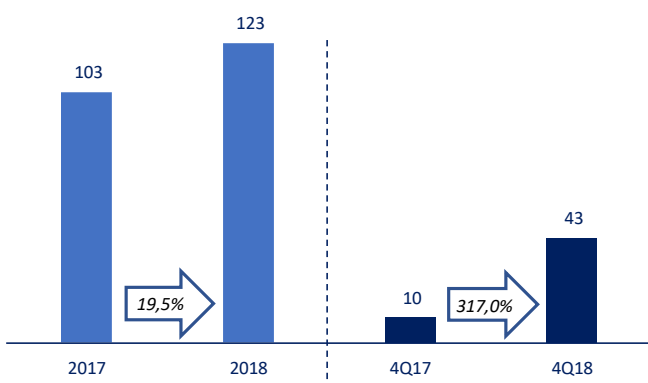
Financial Expenses

(R\$ million)	2017	%NR	2018	%NR	Δ%	4Q17	%NR	4Q18	%NR	Δ%
Net Financial Expenses	(16)	-2,6%	(25)	-3,1%	55,4%	(5)	-4,1%	1	0,6%	-126,5%
Fx Variation	(1)	-0,2%	(12)	-1,6%	744,5%	(3)	-2,4%	4	1,6%	-222,3%
Net Interest Expenses	(11)	-1,8%	(17)	-2,2%	53,8%	(2)	-1,3%	(6)	-2,5%	260,6%
Others	(3)	-0,5%	5	0,6%	-256,9%	(1)	-0,4%	4	1,5%	-794,7%

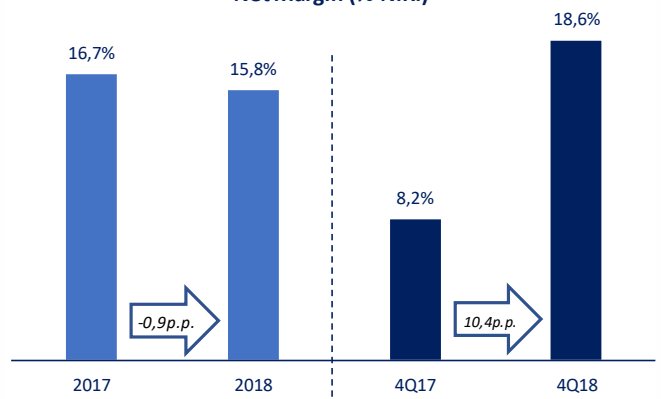
2018 Net Financial Expenses increased mainly due to Fx variation in relation to the same period in the previous year. While in 4Q18, this behavior was partially offset.

Net Income

Net Income (R\$ Million)



Net Margin (% N.R.)

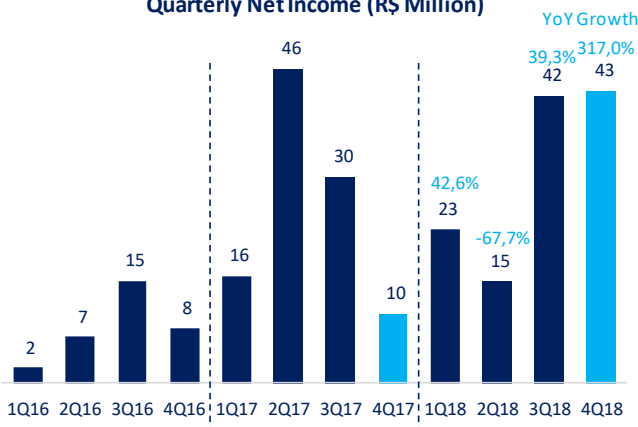


(R\$ milhões)	2017	%RL	2018	%RL	Δ%	4T17	%RL	4T18	%RL	Δ%
EBIT	164	26,6%	203	26,0%	23,5%	20	15,6%	60	26,1%	209,4%
Despesas Financeiras, Líquidas	(16)	-2,6%	(25)	-3,1%	55,4%	(5)	-4,1%	1	0,6%	-126,5%
EBT	148	24,0%	178	22,8%	20,1%	14	11,5%	62	26,7%	328,5%
IR/CSLL	(45)	-7,3%	(55)	-7,1%	21,6%	(4)	-3,3%	(19)	-8,1%	357,6%
Lucro Líquido	103	16,7%	123	15,8%	19,5%	10	8,2%	43	18,6%	317,0%

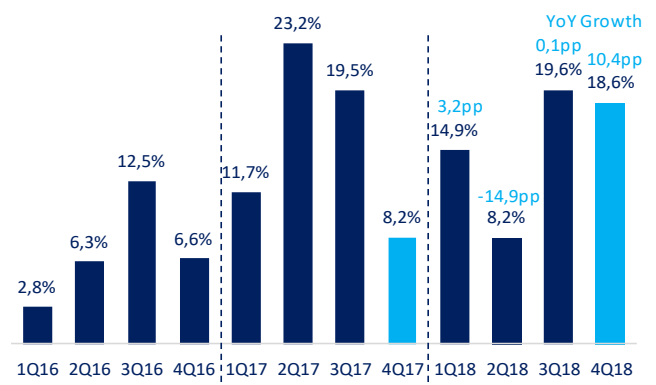
2018 Net Income increased by 19.5%, while its margin was reduced by 0.9 p.p.. These effects are the result of higher operating income – as explained above – partially offset by financial expenses due to local currency devaluation.

In 4Q18, Net Income increased by 317.0% and margin increase of 10.4p.p.. due to price increase and product mix, especially in the biological product line.

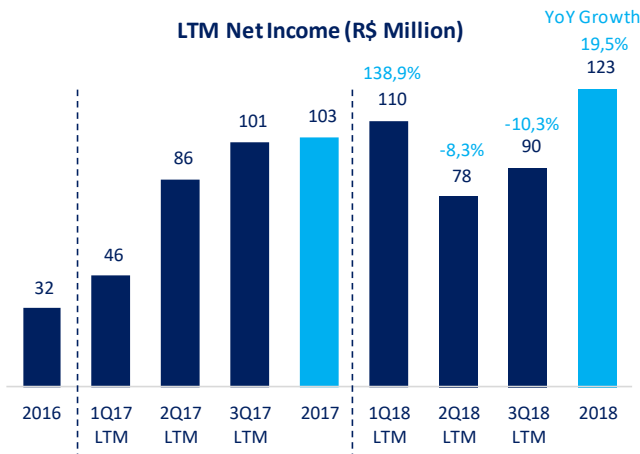
Quarterly Net Income (R\$ Million)



Quarterly Net Margin (% N.R.)



LTM Net Income (R\$ Million)



Above, it can be observed that the Company set in 2018 a LTM Net Income record.

Net Debt

(R\$ million)	12.31.2017	12.31.2018	2019	2020	2021	2022	2023	2024 ->
Short Term	103	32						
Long Term	1	193						
Gross Debt	104	225	32	65	60	45	23	-
Cash & Investments	(13)	(113)						
Net Debt	91	112						
LTM Adjusted EBITDA	185	213						
Leverage*	0,5x	0,5x						

*Net Debt / LTM EBITDA

The Company's leverage remained stable in comparison with the previous year.

By the end of 2Q18, Blau Farmacêutica issued debentures of R\$180 million, as per mentioned in the Notice to the Market at the time, which has lengthened its debt profile.

Part of the obtained funds remained in Company's Cash and Cash Equivalents to support its expansion plan.

Balance Sheet

(R\$ thousand)	12.31.2017	12.31.2018		12.31.2017	12.31.2018
Assets			Liabilities and Shareholder's Equity		
Current Assets	246.332	429.686	Current liabilities	222.072	173.520
Cash and Cash Equivalents	13.175	112.944	Suppliers	75.853	85.926
Accounts Receivables	104.111	162.774	Loans and Financing	102.979	32.423
Inventories	119.080	145.163	Taxes Payable	1.776	1.972
Recoverable Taxes	6.955	5.547	Income Tax and Social Contribution	6.742	16.002
Other Assets	3.011	3.258	Labour	13.855	13.712
Non-Current Assets	119.638	164.469	Other Accounts Payable	20.867	23.485
Long Term Assets	10.366	19.516	Non-Current Liabilities	5.562	197.301
Judicial Deposits	2.373	5.231	Loans and Financing	938	192.708
Recoverable Taxes	3.373	771	Deferred Income Tax and Social Contribution	-	-
Deferred Income Tax and Social Contribution	1.842	6.546	Provisions for Contingencies	4.624	4.593
Other Assets	2.778	6.968	Shareholders' Equity	138.336	223.334
Property, Plants and Equipments	109.272	144.953	Capital	56.500	100.640
Investments	15	15	Accumulated Profit	-	-
Biologic Assets	306	306	Profit Reserve	76.660	119.421
Property, Plant and Equipment	99.655	135.706	Other Comprehensive Income	5.176	3.273
Intangible Assets	9.296	8.926			
Total Assets	365.970	594.155	Total Liabilities and Shareholders' Equity	365.970	594.155

Income Statement

(R\$ thousand)	2017	%NR	2018	%NR	4Q17	%NR	4Q18	%NR
Net Revenues	617.658	100,0%	782.165	100,0%	125.689	100,0%	231.330	100,0%
Cost of Goods Sold	(337.224)	-54,6%	(443.907)	-56,8%	(73.009)	-58,1%	(127.483)	-55,1%
Gross Profit	280.434	45,4%	338.258	43,2%	52.680	41,9%	103.847	44,9%
Operational Expenses	(126.574)	-20,5%	(142.419)	-18,2%	(37.231)	-29,6%	(45.260)	-19,6%
Commercial Expenses	(47.550)	-7,7%	(56.053)	-7,2%	(15.549)	-12,4%	(17.543)	-7,6%
Administrative Expenses	(79.024)	-12,8%	(86.366)	-11,0%	(21.682)	-17,3%	(27.717)	-12,0%
Others	10.473	1,7%	7.179	0,9%	4.098	3,3%	1.901	0,8%
EBIT	164.333	26,6%	203.018	26,0%	19.547	15,6%	60.488	26,1%
Net Financial Expenses	(15.846)	-2,6%	(24.617)	-3,1%	(5.114)	-4,1%	1.354	0,6%
EBT	148.487	24,0%	178.401	22,8%	14.433	11,5%	61.842	26,7%
Income Tax and CSLL	(45.359)	-7,3%	(55.148)	-7,1%	(4.091)	-3,3%	(18.720)	-8,1%
Net Income	103.128	16,7%	123.253	15,8%	10.342	8,2%	43.122	18,6%

Cash Flow Statement

(R\$ thousand)	2017	2018	4Q17	4Q18
Cash Flows from Operating Activities				
Income (Loss) Before Taxes	148.487	178.401	14.433	61.842
Depreciation and Amortization	8.912	10.240	2.295	2.834
P,P&E and Intangible Assets Write-off	271	5.105	(6.280)	2.372
Financial Charges on Loans	10.366	13.603	2.274	4.190
Fx Variation on Loans and Provision of SWAP / MTM	(2.247)	12	(775)	(1.266)
Fx Variation on Suppliers and Clients	2.027	(217)	5.398	-
Doubtful Accounts	2.198	2.086	1.703	369
Inventories Provisions	(189)	965	(1.555)	(427)
Others	198	64	1.905	(197)
Provisions for Contingencies	1.174	(30)	876	(146)
Adjusted Results	171.197	210.229	20.274	69.571
Decrease (Increase) in Assets	(34.825)	(105.547)	(13.203)	13.946
Trade Accounts Receivable	(7.897)	(60.755)	944	(23.105)
Inventories	(14.451)	(27.048)	(19.991)	44.848
Recoverable Taxes	(9.329)	(10.449)	98	(4.659)
Other Credits	(2.029)	(4.437)	5.852	(281)
Judicial Deposits and Others	(1.119)	(2.858)	(106)	(2.857)
Increase (Decrease) in Liabilities	24.370	12.966	(5.011)	(59.238)
Suppliers	28.137	10.296	7.064	(55.782)
Labor Charges	2.337	(143)	(2.220)	(3.221)
Tax Charges	546	194	(788)	(1.822)
Other Accounts Payable	(6.650)	2.619	(9.067)	1.587
Cash Provided by Operating Activities	160.742	117.648	2.060	24.279
Paid Income Taxes CSLL	(34.110)	(35.116)	(9.854)	(17.031)
Net Cash Flow Provided by Operating Activities	126.632	82.532	(7.794)	7.248
Cash flows from Investing Activities				
Acquisitions of Property, Plant and Equipment	(36.071)	(50.774)	1.308	(9.775)
Payment of final installment in participation acquisition	-	(4.369)	-	(4.369)
Intangible Aquisitions	(250)	(251)	(213)	26
Temporary investments of subsidiaries	(5)	-	(5)	-
Net Cash Used in Investing Activities	(36.326)	(55.394)	1.090	(14.118)
Cash Flows from Financing Activities				
Dividends and Interest Over Capital	(43.418)	(33.379)	(3.266)	(3.215)
Loans and Financing	92.265	226.275	57.585	(2)
Related Parties	1.462	-	1.462	-
Repayment of Loans - Principal	(128.016)	(104.860)	(46.072)	(11.266)
Repayment of Loans - Interest	(10.356)	(13.817)	(1.715)	(4.267)
Net Cash Used In Financing Activities	(88.063)	74.220	7.564	(18.750)
Cash Variation	2.243	101.358	860	(25.620)
Beginning of the Period	10.199	13.175	10.372	143.831
Fx Effect on Cash and Cash Equivalents	733	(1.588)	1.943	(5.267)
End of The Period	13.175	112.945	13.175	112.945
Cash Variation	2.243	101.358	860	(25.620)

Disclaimer

This release contains forward-looking statements that are exclusively related to the prospects of the business, its operating and financial results, and prospects for growth. These data are merely projections and, as such, based exclusively on our management's expectations for the future of the business and its continued access to capital to fund its business plan. These forward-looking statements substantially depend on changing market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, as well as the risks shown in our filed disclosure documents, and are therefore subject to change without prior notice.

In addition, unaudited information herein reflects management's interpretation of information taken from its financial information and their respective adjustments, which were prepared in accordance with market practices and for the sole purpose of a more detailed and specific analysis of our results. Therefore, these additional points and data must also be analyzed and interpreted independently by shareholders and market agents, who should carry out their own analysis and draw their own conclusions from the results reported herein. No data or interpretative analysis provided by our management should be treated as a guarantee of future performance or results and are merely illustrative of our directors' vision of our results.

Our management is not responsible for compliance or accuracy of the management financial data discussed in this report, which must be considered as for informational purposes only, and should not override the analysis of our audited consolidated financial statements or our reviewed quarterly information for purposes of a decision to invest in our stock, or for any other purpose.