
I. Overview

6.4% yoy increase in consolidated sales and service revenue in 9M/2012.

Growth in EBIT from normal operations and net cash flow from operating activities

Thaicom Plc ("the Company")'s consolidated revenue from satellite services grew continuously, contributing to a 6.4% growth in consolidated sales and service revenue to Baht 5,746 million in 9M/2012 (9M/2011: Baht 5,400 million). The revenue growth and the efficiency of cost and SG&A control resulted in an operating profit (EBIT) from normal operations of Baht 650 million and net cash flow provided by operations of Baht 2,607 million for 9M/2012, up Baht 552 million and Baht 729 million respectively from 9M/2011.

The Company reported a net loss of Baht 107 million for Q3/2012. Regardless of provision of related expenses from the sale of share in a foreign subsidiary, impairment losses on assets classified as held for sale, and impairment losses on sale of investment in Watta Classifieds Company Limited (Watta), a total of Baht 254 million in Q3/2012, and impairment losses for goodwill from investing in Watta of Baht 3 million in Q2/2012, the Company would generate a net profit in Q3/2012 of Baht 147 million, up Baht 29 million from a net profit of Baht 118 million in Q2/2012, and up Baht 131 million from a net profit of Baht 16 million in Q3/2011.

The Company had a net profit of Baht 479 million or Baht 0.44 per share in the separate financial statements for Q3/2012, comprising of net profit from its operations of Baht 159 million and dividend received from a subsidiary of Baht 320 million. The revenue growth from satellite services and received dividend contributed to a net profit of Baht 609 million or equivalent to Baht 0.56 per share for 9M/2012, compared to a net loss of Baht 198 million for 9M/2011.

II. Business Summary

Transponder leasing and related business

The Thaicom 6 project is in the process of integrating sub-system parts of the satellite, before going to the next step, Pre-Ship Review, in April 2013. The Thaicom 7 project completed the Critical Design Review (CDR) including a detailed review of the technical designs of all subsystems of the satellite. The success of this design review ensures that the satellite's design complies with all requirements, and establishes a reference timeline for all other activities related to the satellite's construction and launch. The Company still focuses on prelaunch sales of Thaicom 6 and Thaicom7's bandwidth.

The Company successfully helped preserve the country's legal right to use a slot at 50.5 degrees East by positioning an interim satellite to retain the 50.5 degrees slot. Moreover, strong demand for broadcast service drives growth of the Company's satellite business. Currently, the total number of TV channels under the conventional satellite platform increased from 427 channels at the end of 2011 to 472 channels at the end of Q3/2012.

The Company still focuses on Open Access Platform (OAP), operators in several countries have made use of the higher bandwidth capacity of IPSTAR by switching over from conventional satellites, without the need of having to change any ground systems and remote node modems.

Telephone business

As of the end of Q3/2012, Lao Telecommunications Co., Ltd. (LTC) and Mfone Company Limited (Mfone) had total phone subscribers of 1,296,076 and 387,052, respectively. Currently, the telecom market competition remains high in Cambodia and Lao PDR. There are four mobile network operators in Lao PDR and LTC still ranks No.1 in Lao PDR's mobile phone market share, while there are eight mobile network operators in Cambodia and Mfone ranks No.3 in Cambodia's mobile phone market share.

In October 2012, LTC announced that it would open LTE (4G) network. After the introduction, Laos would become the second of the 10 Asean member countries after Singapore to use 4G. The 4G network can offer high download speeds, making it five times faster than 3G.

Internet and media business

As at the end of Q3/2012, the total number of Dtv satellite television dish sets sold thus far by DTV Service Co., Ltd. (DTV) was 1,354,043 sets, an increase of 209,183 sets from 1,144,860 sets at the end of Q3/2011.

CS LoxInfo Plc (CSL) reported a 31.6% increase in net profit over Q3/2011 due mainly to revenue growth from Internet access and ICT services and voice info services & mobile content services.

On 16 October 2012, CSL sold its investment in Watta Classifieds Company Limited (Watta) in order to manage CSL's total return. CSL's consolidated financial statements for the three-month and nine-month periods ended 30 September 2012 recognized the financial impact of the sale of investment in Watta (Please see the details in Note 5 to CSL's financial statements for the three-month and nine-month periods ended 30 September 2012).

III. Consolidated Operating Results

Selected financial information on THCOM

Unit: MBt	Amount			Change		Amount		Change
	Q3/12	Q2/12	Q3/11	QoQ (%)	YoY (%)	9M/12	9M/11	YoY (%)
Revenue from sale of goods and rendering of services	1,914	1,926	1,968	-0.6%	-2.7%	5,746	5,400	6.4%
Share of profits of associate	42	38	32	10.5%	31.3%	126	119	5.9%
Cost of sale of goods and rendering of services	1,313	1,342	1,429	-2.2%	-8.1%	4,059	4,151	-2.2%
SG&A expenses	428	323	390	32.5%	9.7%	1,079	1,151	-6.3%
Impairment losses on assets classified as held for sale	210	-	-	100.0%	100.0%	251	-	100.0%
EBIT from normal operations*	215	261	149	-17.6%	44.3%	650	98	563.3%
EBITDA from normal operations **	859	899	802	-4.4%	7.1%	2,579	2,026	27.3%
Net profit (loss) before extraordinary items	147	118	16	24.6%	818.8%	349	(176)	298.3%
Extraordinary items	(254)	(3)	-	-8366.7%	-100.0%	(299)	-	-100.0%
Net profit (loss)	(107)	115	16	-193.0%	-768.8%	50	(176)	128.4%
EPS (Baht)	(0.10)	0.10	0.01	-200.0%	-1100.0%	0.05	(0.16)	131.3%

* EBIT from normal operations = Revenue from sale of goods and rendering of services – Cost of sale of goods and rendering of services – SG&A expenses + Provision of related expenses from the sale of share in a foreign subsidiary

** EBITDA from normal operations = EBIT from normal operations + Depreciation and Amortization

Sales and service income

Consolidated revenue from sale of goods and rendering of services in Q3/2012 was Baht 1,914 million, a drop of Baht 54 million or 2.7% compared to Baht 1,968 million in Q3/2011 and a decrease of Baht 12 million or 0.6% from Baht 1,926 million in Q2/2012, due mainly to revenue decreases from the Internet and media business and the telephone business, offset by a revenue increase from the satellite business.

Revenue from sale of goods and rendering of services	Q3/12	Q2/12	Q3/11	%QoQ	%YoY	9M/12	9M/11	%YoY
Satellite and related services	1,590	1,545	1,562	2.9%	1.8%	4,649	4,164	11.6%
Telephone services	266	283	277	-6.0%	-4.0%	846	872	-3.0%
Internet access and media services	58	98	129	-40.8%	-55.0%	252	364	-30.8%
Total	1,914	1,926	1,968	-0.6%	-2.7%	5,746	5,400	6.4%

Satellite transponder leasing and related services

Revenue from satellite transponders and related services in Q3/2012 was Baht 1,590 million, a rise of Baht 28 million or 1.8% compared to Baht 1,562 million in Q3/2011 and an increase of Baht 45 million or 2.9% from Baht 1,545 million in Q2/2012.

Satellite and related services	Q3/12	Q2/12	Q3/11	%QoQ	%YoY	9M/12	9M/11	%YoY
Thaicom 5	745	676	603	10.2%	23.5%	2,084	1,764	18.1%
IPSTAR	845	869	959	-2.8%	-11.9%	2,565	2,400	6.9%
Sales	89	82	225	8.5%	-60.4%	236	581	-59.4%
Services	756	787	734	-3.9%	3.0%	2,329	1,819	28.0%
Total	1,590	1,545	1,562	2.9%	1.8%	4,649	4,164	11.6%

23.5% yoy revenue increase in Q3/12 from transponder leasing service and value-added services for conventional satellite business

- Revenue from the Thaicom conventional satellite business (Thaicom 5) for Q3/2012 was Baht 745 million, up by Baht 142 million or 23.5% from Baht 603 million in Q3/2011 and up by Baht 69 million or 10.2% from Baht 676 million in Q2/2012 due mainly to:
 - Revenue growth from satellite transponder leasing service provided to broadcasting satellite operators.
 - Revenue growth from value-added services e.g. teleport services including tape playout and digital signal compression

The demand for commercial satellite services from broadcasting satellite operators continues to be strong and growing with an increase in the number of television channels under the conventional satellite platform at 78.5 degrees east from 409 channels at the end of Q3/2011 to 472 channels at the end of Q3/2012.

- Revenue from the Thaicom 4 (IPSTAR) satellite business was Baht 845 million in Q3/2012, down by Baht 114 million or 11.9% from Baht 959 million in Q3/2011. This was contributed by:
 - Sales revenue in Q3/2012 was Baht 89 million, a drop of Baht 136 million or 60.4% from Baht 225 million in Q3/2011 due mainly to:
 - Sale of IPSTAR gateway and equipment for IPSTAR gateway in Q3/2011. The Company sold an IPSTAR gateway in Japan and equipment for IPSTAR gateway in Australia in Q3/2011, while the sale was nil in Q3/2012,
 - A drop in user terminal (UT) sales volume, offset by:
 - Revenue from sale of IRD box that is used for receiving high-quality image and sound data sent from IPSTAR system in Q3/2012. It was nil in Q3/2011.
 - Service revenue in Q3/2012 was Baht 756 million, a growth of Baht 22 million or 3.0% from Baht 734 million in Q3/2011. The main driver of service growth was:
 - Higher bandwidth usage mainly in Australia, Japan, India, Malaysia, Myanmar, and New Zealand,

offset by:

- Gateway Access Fee. In Q3/2011, NBN Company Limited ("NBN Co") paid a gateway access fee of approximately Baht 100 million to IPSTAR Australia Pty Ltd ("IPA"), while it was nil in Q3/2012.

Compared to Baht 869 million in Q2/2012, IPSTAR revenue in Q3/2012 declined by Baht 24 million or 2.8% on:

- *Service revenue drop of Baht 31 million or 3.9%* from Baht 787 million in Q2/2012 following lower bandwidth usage and the appreciation of the Thai Baht against the US dollar.
- *Sales revenue growth of Baht 7 million or 8.5%* from Baht 82 million in Q2/2012 due to revenue from sale of IRD box that is used for receiving high-quality image and sound data sent from IPSTAR system in Q3/2012, while it was nil in Q2/2012.

Telephone services

The Company's revenue from telephone services in Q3/2012 was Baht 266 million, down by Baht 11 million or 4.0% compared to Baht 277 million in Q3/2011, and down by Baht 17 million or 6.0% from Baht 283 million in Q2/2012.

- **LTC**
Revenue from telephone services in Lao PDR in Q3/2012 increased from Q3/2011 due mainly to higher average prepaid mobile revenue per subscriber. Strengthened brand perception and recognition through segment strategies and improved service quality led to higher minutes of usage per subscriber.
LTC still ranks No.1 in Lao PDR's mobile phone market share even lower number of mobile subscribers in Q3/2012 as compared to Q3/2011 resulting from the intense competition in the mobile market. Other mobile operators still focus on promotions to gain more subscriber base.
Compared to the previous quarter, revenue from telephone services in Lao PDR in Q3/2012 decreased due to lower average prepaid mobile revenue per subscriber. This resulted from MPTC's new regulation requiring all operators to have all subscribers registered by 15 September 2012. The subscribers who have his/her phone number registered would get free airtime; consequently, average prepaid mobile revenue per minute of usage declined. Moreover, LTC's telephone revenue was negatively impacted by lower number of mobile subscribers from the continued competition in the mobile market.
- **Mfone**
Revenue from telephone services in Cambodia in Q3/2012 decreased from Q3/2011 due mainly to lower number of mobile subscribers. Compared to the previous quarter, Mfone's revenue from telephone services continued to decline as a result of lower average prepaid mobile revenue per subscriber.
Currently, there are 8 mobile operators in Cambodia as a result of the regulator's liberal approach in issuing licenses.

Internet access and media services

Revenue from Internet access and media services in Q3/2012 was Baht 58 million, down by Baht 71 million or 55.0% from Baht 129 million in Q3/2011.

- **Dtv satellite dish sales**
 - DTV Service Co., Ltd. (DTV) reported lower revenue in Q3/2012 as compared to Q3/2011 due mainly to a drop in Dtv satellite dish sales volume in Thailand in Q3/2012 as compared to Q3/2011. With the intense price competition in satellite dish market, DTH satellite operators offer satellite dish sales and installation service with no monthly fees at competitive prices. The viewers can have a clear view of TV programs more than the existing free-to-air TV channels. Consequently, DTV developed a new low-cost IRD (Integrated receiver decoder) box, "D-Khoom", with

exclusive KU-band channels and started distributing "D-Khoom" IRD box at a lower price in Q4/2011

- Cambodian DTV Network limited (CDN) had a decrease in IRD box sales volume in Cambodia, resulting in lower revenue generated by CDN.

As at the end of Q3/2012, accumulated DTV sales volume was 1,354,043 sets, up 209,183 sets from 1,144,860 sets at the end of Q3/2011.

- Internet access services in Lao PDR and Cambodia

Internet revenue generated by LTC was a bit lower, and Internet revenue generated by Mfone declined in Q3/2012 as compared to Q3/2011.

Compared to Baht 98 million in Q2/2012, revenue from Internet access and media services in Q3/2012 dropped by Baht 40 million or 40.8%.

- DTV satellite dish sales
 - DTV had a decrease in Dtv satellite dish sales volume in Thailand, resulting in lower revenue in Q3/2012 as compared to Q2/2012.
 - CDN had a decrease in IRD box sales volume in Cambodia, resulting in lower revenue generated by CDN in Q3/2012 as compared to Q2/2012.
- Internet access services in Lao PDR and Cambodia

Internet revenue generated by LTC was higher following an increase in the number of subscribers in Q3/2012, while Internet revenue generated by Mfone in Q3/2012 was close to Q2/2012 Internet revenue.

Cost of sales and service

The Company reported consolidated cost of sale and services for Q3/2012 of Baht 1,313 million, a decrease of Baht 116 million or 8.1% compared to Baht 1,429 million in Q3/2011 and a decrease of Baht 29 million or 2.2% from Baht 1,342 million in Q2/2012.

Cost of sale of goods and rendering of services	Q3/12	Q2/12	Q3/11	%QoQ	%YoY	9M/12	9M/11	%YoY
Satellite and related services	949	936	1,018	1.4%	-6.8%	2,902	2,907	-0.2%
Telephone services	315	327	307	-3.7%	2.6%	957	960	-0.3%
Internet access and media services	49	79	104	-38.0%	-52.9%	200	284	-29.6%
Total	1,313	1,342	1,429	-2.2%	-8.1%	4,059	4,151	-2.2%

Cost of satellite transponder leasing and related services

Cost relating to transponder leasing and related services in Q3/2012 was Baht 949 million, a decrease of Baht 69 million or 6.8% from Baht 1,018 million in Q3/2011, and an increase of Baht 13 million or 1.4% from Baht 936 million in Q2/2012.

Satellite and related services	Q3/12	Q2/12	Q3/11	%QoQ	%YoY	9M/12	9M/11	%YoY
Thaicom 5	263	254	239	3.5%	10.0%	770	700	10.0%
IPSTAR	686	682	779	0.6%	-11.9%	2,132	2,207	-3.4%
Total	949	936	1,018	1.4%	-6.8%	2,902	2,907	-0.2%

- Cost relating to the Thaicom conventional satellite (Thaicom 5) was Baht 263 million, an increase of Baht 24 million or 10.0% from Baht 239 million in Q3/2011, and up by Baht 9 million or 3.5% from Baht 254 million in Q2/2012, mainly caused by higher operating agreement fee following the revenue growth.

- Cost relating to the Thaicom 4 (IPSTAR) satellite was Baht 686 million, down by Baht 93 million or 11.9% from Baht 779 million in Q3/2011 primarily due to:
 - Cost of IPSTAR gateway sales in Japan and cost of IPSTAR gateway equipment sales in Australia in Q3/2011. It was nil in Q3/2012, offset by:
 - Cost of sale of IRD box in Q3/2012. It was nil in Q3/2011,
 - Higher operating agreement fee in line with the IPSTAR bandwidth revenue growth.

Compared to Baht 682 million in Q2/2012, cost relating to the Thaicom 4 (IPSTAR) satellite increased by Baht 4 million or 0.6% due mainly to:

- Cost of sale of IRD box in Q3/2012. It was nil in Q2/2012, Offset by:
- A decrease in gateway operation cost in China.

Cost of telephone services

Cost relating to the telephone business for Q3/2012 amounted to Baht 315 million, an increase of Baht 8 million or 2.6% from Baht 307 million in Q3/2011, and a decrease of Baht 12 million or 3.7% from Baht 327 million in Q2/2012.

- Compared to Q3/2011 and Q2/2012, LTC reported cost increases in:
 - Cost of inter-roaming.
 - Depreciation cost for its expanded telephone network.
- Compared to Q3/2011 and Q2/2012, Mfone reported cost decreases in:
 - Cost of interconnection charge.
 - Cost of electricity resulting from its efficiency in cost control.

Cost of Internet access and media services

Cost relating to the Internet access and media business in Q3/2012 was Baht 49 million, down by Baht 55 million or 52.9% from Baht 104 million in Q3/2011.

- DTV reported lower cost of Dtv satellite dish sales in Thailand, following its revenue decrease.
- CDN reported lower cost of IRD box sales in Cambodia, following its revenue drop.

Compared to Baht 79 million in Q2/2012, cost of Internet access and media services in Q3/2012 decreased by Baht 30 million or 38.0%.

- DTV reported lower cost largely from lower cost of Dtv satellite dish sales in Thailand, following its revenue drop, offset by higher cost of HDTV content
- CDN reported lower cost of IRD box sales in Cambodia, following its revenue drop.

Selling and administrative expenses

SG&A expenses, including directors and management benefit expenses, totaled Baht 428 million in Q3/2012, an increase of Baht 38 million or 9.7%, compared to Baht 390 million in Q3/2011 due mainly to:

- Provision of related expense from the sale of share in a foreign subsidiary in Q3/2012,
- Higher marketing expenses for the satellite services,
- Higher marketing and staff expenses for the telephone services in Lao PDR, offset by:
- Lower administrative expenses for the satellite services and the telephone services in Cambodia and Lao PDR,
- Lower marketing expenses for the telephone services in Cambodia,
- Lower obsolete stock provision for the satellite business.

Compared to Baht 323 million in Q2/2012, SG&A expenses in Q3/2012 increased by Baht 105 million or 32.5% on:

- Provision of related expense from the sale of share in a foreign subsidiary in Q3/2012,
- The reversal of bad debt provision for satellite customers in Q2/2012,
- Higher staff expenses from staff bonus,
- Higher marketing and administrative expenses for the satellite business, offset by:
- Lower marketing expenses of DTV.

Impairment losses on assets classified as held for sale

On 12 November 2012, the Board of Directors approved the sale of share in a foreign subsidiary. The sale and purchase agreement contains conditions that both parties shall fulfill within 60 days from the agreement date. The Company recognized an impairment loss on investment of approximately Baht 210 million and Baht 251 million in the financial statements for the three-month period and the nine-month period ended 30 September 2012 respectively.

Gain/Loss on exchange rate

In Q3/2012, the Company reported a gain on foreign exchange of Baht 57 million. This was largely impacted by the revaluation of borrowings for the Thaicom 6 project as a result of the appreciation of the Thai Baht against the US dollar.

Share of profit of associates

Share of profit of associates in Q3/2012 was Baht 42 million, up by Baht 10 million or 31.3% from Baht 32 million in Q3/2011, due to a 31.6% increase in CSL's net profit over Q3/2011. The increase in CSL's net profit was mainly caused by higher operating profit, resulting from revenue growth from Internet access & ICT services and voice info services & mobile content services and the efficiency of SG&A control. CSL's consolidated financial statements for the three-month and nine-month periods ended 30 September 2012 recognized the financial impact of the sale of investment in Watta (Please see the details in Note 5 to CSL's financial statements for the three-month and nine-month periods ended 30 September 2012).

Finance costs

Finance costs totaled Baht 116 million in Q3/2012, down by Baht 3 million, or 2.5%, compared with Baht 119 million in Q3/2011. Finance costs mostly comprised of debenture interests.

Income tax expense

In Q3/2012, the Company reported income tax expense of Baht 92 million, up by Baht 52 million from Baht 40 million in Q3/2011.

IV. Financial Position

At the end of Q3/2012, the Company reported total assets of Baht 28,025 million, an increase of Baht 809 million or 3.0% from Baht 27,216 million at the end of 2011. This was mainly because of higher cash and cash equivalents, and additions to PP&E mainly consisting of assets for the satellite business, offset by the year-to-date accumulated depreciation and amortization of PP&E and PP&E under operating agreements.

THCOM's asset components

Assets	September 30, 2012		December 31, 2011	
	Amount (Bt mn)	% of Total assets	Amount (Bt mn)	% of Total assets
Current assets	7,622	27.2	4,679	17.2
Investment in associates	434	1.6	451	1.7
PP&E, net	5,621	20.1	6,611	24.3
PP&E under the concession agreement, net	11,821	42.2	12,828	47.1

Liquidity

At the end of Q3/2012, the Company had a current ratio of 1.08 times, up from 0.69 at the end of 2011 due mainly to higher cash and cash equivalents.

Investments

Investment in CSL was presented as "investment in subsidiaries, jointly controlled entities and associate" item. At the end of Q3/2012 the Company's investment in CSL was Baht 434 million, a decrease of Baht 17 million or 3.7% from Baht 451 million at the end of 2011, reflecting a proportionate recognition of CSL's net profit for 9M/2012 amounting to Baht 126 million, an unrealized gain from the reduction in investment in the associate of Baht 0.09 million, offset by a dividend income from CSL of Baht 143 million.

Property, plant and equipment

Property, Plant and Equipment (PP&E) at the end of Q3/2012 was Baht 5,621 million, a decrease of Baht 990 million or 15.0% from Baht 6,611 million at the end of 2011. This was due mainly to:

- Additions to PP&E of Baht 1,698 million for 9M/2012 largely consisting of assets under construction for the Thaicom 6 project, offset by:
- Accumulated depreciation and amortization of PP&E of Baht 811 million in 9M/2012.

PP&E at the end of Q3/2012 also included assets under operating agreements of Mfone of approximately Baht 1,651 million, down by Baht 347 million from Baht 1,998 million at the end of 2011.

PP&E under operating agreements

PP&E under operating agreements at the end of Q3/2012 was Baht 11,821 million, a decrease of Baht 1,007 million or 7.9% from Baht 12,828 million at the end of 2011 mostly due to depreciation expenses in 9M/2012.

Borrowings and Shareholders' equity

The Company's *net borrowings* at the end of Q3/2012 were Baht 9,511 million, a decrease of Baht 766 million from Baht 10,277 million at the end of 2011. This was mainly attributable to:

- Transferring borrowings of subsidiary of a jointly-controlled entity for the purpose of the telecommunication project to liabilities on assets classified as held for sale,
- Repayment of long-term loans by DTV and Mfone, offset by:
- Proceeds from long-term loans for the Thaicom 6 project.

The Company's *shareholders' equity* at the end of Q3/2012 was Baht 14,298 million, an increase of Baht 122 million from Baht 14,176 million at the end of 2011, reflecting:

- Net profit for 9M/2012 of Baht 50 million.
- Translation gain relating to financial statements of foreign operations of Baht 71 million.

With lower net borrowings and higher shareholders' equity for the nine month period ended 30 September 2012, the ratio of net borrowings to equity at the end of Q3/2012 was 0.67 times, down from 0.72 times at the end of 2011.

Cash flow

38.8% yoy increase
in operating cash
flow driven by
operational
improvement.

Net cash flow provided by operating activities for 9M/2012 was Baht 2,607 million, up by Baht 729 million or 38.8% from Baht 1,878 million in 9M/2011, due mainly to operational improvement for 9M/2012. EBIT from normal operations for 9M/2012 was Baht 650 million, up Baht 552 million from Baht 98 million for 9M/2011.

Net cash flow used in investing activities for 9M/2012 was Baht 1,620 million, mostly for the Thaicom 6 project. For 9M/2011, net cash flow used in investing activities was Baht 1,490 million.

Net cash flow provided by financing activities for 9M/2012 was Baht 229 million due mainly to:

- Proceeds from long-term borrowings for the Thaicom 6 project, offset by:
- Interest payment most of which consisted of debenture interests.
- Repayment of long-term borrowings by DTV and Mfone.

For 9M/2011, net cash flow provided by financing activities was Baht 512 million.

The Company had ending cash of Baht 4,054 million on 30 September 2012.

This document contains certain forward-looking statements. They refer to future events and to the future financial performance of the Companies. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue." Although the Companies believe that the expectations reflected in such forward-looking statements are reasonable at this time, it can give no assurance that such expectations will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.