
FIRST HALF-YEAR
2024
INTERIM REPORT
PCI Biotech

PCI Biotech Holding ASA

ABOUT

PCI Biotech is a biopharmaceutical company headquartered in Norway and listed on the Oslo Stock Exchange (PCIB). The company develops new technologies and novel therapies through its photochemical technology platform originating from world-leading research at the Oslo University Hospital – the Norwegian Radium Hospital. The technology platform is under development in two different areas: (1) photochemical lysis (PCL), inducing selective light-triggered cell lysis, and (2) photochemical internalisation (PCI), inducing light-triggered endosomal release.

(1) Photochemical lysis (PCL)
In 2022, PCI Biotech initiated a programme to develop a new photochemical technology, PCL, for increasing yield and reducing impurities in viral vector manufacturing. There is a great need for novel technologies that enable more effective manufacturing, and PCI Biotech's objective is to replace existing cell lysis methods. As such, the technology shall be applied to extract viral vectors from producer cells while reducing host-cell impurities, by selective disruption of producer cell membranes during the cell lysis process.

(2) Photochemical internalisation (PCI)
Several novel classes of drugs (e.g. gene therapies and certain immunotherapeutics) need access to the inside of their human target cells, such as tumour cells or immune cells, in order to be effective. Pharmaceutical companies struggle to find effective drug delivery methods, in order to achieve the full therapeutic and commercial potential of their products. The PCI technology may unlock this potential by modifying the intracellular trafficking in target cells, leading to enhanced biological effect of medicinal products. Development of PCI is focussed on dermatological and intratumoural applications.

KEY FIGURES

(In NOK 1,000)	2024 1H	2023 1H	2023 FY
Other income	3 426	417	2 990
Operating expenses	11 684	13 122	25 231
Operating results	-8 259	-12 705	-22 241
Net financial result	857	900	1 926
Comprehensive income	**-7 402**	**-11 805**	**-20 315**
Cash & cash equivalents	**30 536**	**45 578**	**41 184**
Cash flow from operating activities	**-10 470**	**-10 848**	**-15 072**

H I G H L I G H T S

BIOPROCESSING

PCI Biotech's 2024 development goals are to demonstrate scalability and manufacturing process benefits for the photochemical-based technology (PCL) in viral vector manufacturing.

Results reported in Q1 2024 from field testing of the technology with a European partner confirmed the potential benefit of applying photochemical methods in viral vector (AAV) manufacturing. These results are considered an important interim scalability milestone, warranting further development.

To accelerate further scale-up of the PCL technology, PCI Biotech is currently working with a renowned ATMP-sector service provider to advance the technology into mini benchtop bioreactors, which are considered representative for large-scale manufacturing.

Initial mini benchtop bioreactor results indicate that PCL is compatible with standard downstream processes. Further research is needed to demonstrate PCL's manufacturing benefit and achieve the 2024 development goals.

CORPORATE

The cash position of NOK 30.5 million per end of June 2024 is estimated to support operations into 2H 2025 with current plans, providing an opportunity window to demonstrate the commercial potential of the technology platform.

PIPELINE

PCL Programme	Feasibility	Prototype	Commercial
Viral vector manufacturing			

PCI Programme	Preclinical	Phase 1	Phase 2
Intratumoural immunotherapy			
Dermatology			

OPERATIONAL REVIEW

BIOPROCESSING

Bioprocessing is the manufacturing of biological drugs, which involves complex processes that are bottlenecks in the endeavour to offer breakthrough therapies to new and larger patient populations. There is a great need for novel technologies that enable more effective bioprocessing with higher yield as well as increased quality.

Gene therapy utilises viruses (viral vectors) to deliver potentially lifesaving genetic medicines to patients. In the manufacturing process, viral vectors are produced by so-called "producer cells" (living cells) that act as "gene therapy factories". The combination of living cells as factories and a complex output (viral vectors) is what makes the manufacturing so challenging.

Manufacturing of viral vectors includes intricate upstream and downstream processes. In the upstream process, cell lysis is the final step, where the produced viral vectors are extracted from the producer (host) cells. In the subsequent downstream process, the viral vectors are separated from various cell debris (host-cell impurities) in sequential purification steps.

Advancing manufacturing of viral vectors

PCI Biotech's objective is to develop a novel photochemical technology (PCL) for increasing yield and reducing impurities in viral vector manufacturing, in particular manufacturing of adeno-associated viral vectors (AAV). PCL shall be applied in the upstream process to extract viral vectors from producer cells while reducing host-cell impurities. PCL improves extraction of viral vectors by light activation of a photochemical effect that selectively disrupts the producer cell membranes.

The PCL patent that was filed 2H 2022 is pending and the international search report received in 1H 2024 was encouraging.

Development plan for 2024

The key development milestones for 2024 are first to demonstrate PCL's further scalability, followed by demonstrating benefit in downstream purification of viral vectors compared with existing technologies. The first milestone will include advancing PCI Biotech's primary experimental model to suspensions of producer cells in shake-flasks, and subsequently scaling to mini benchtop bioreactors. Although commercial manufacturing is performed in larger vessels, mini benchtop bioreactors are considered representative for larger-scale manufacturing. Moreover, they can produce sufficient material for the second milestone, which is to perform downstream purification and functionality testing of the resulting viral vectors. A positive outcome may enable late-stage field testing in more commercially relevant settings in 2025.

Development status

Collecting performance and usability feedback from potential customers at an early stage is key to understand what is required to make the technology commercially attractive. PCL's value proposition was confirmed by initiation of field testing in Q4 2023 with a European partner. Upstream field testing results reported in Q1 2024 demonstrated PCL's ability to extract AAVs (viral vectors) with reduced host-cell impurities (DNA and protein) in shake flasks. The field testing represents a 20-40x scale-up from PCI Biotech's ultra scale-down internal process and is considered as an important interim scalability milestone, warranting further development.

PCI Biotech is currently working with a renowned process development service provider in the advanced therapy medicine product (ATMP) sector to advance the technology into mini benchtop bioreactors, representing a >10x scale-up from the field testing in shake flasks.

Initial mini benchtop bioreactor results suggest that PCL is compatible with standard AAV downstream processes. These recent results indicate that the photosensitiser can be removed and does not remain in the end product, and importantly that the photosensitiser does not have a negative impact on viral vector functionality ("potency"). These initial results further add evidence to PCL's scalability and are considered important interim milestones. Further research is needed to demonstrate PCL's capability to enhance viral vector yield compared with industry standard at this scale and thereby achieve the 2024 development goals.

An external market assessment of PCL's potential value in AAV and AV manufacturing was performed in 1H 2024. This confirmed a tangible valuation range for the technology. PCI Biotech is exploring alternative uses of photochemical methods in bioprocessing for broadening of the platform.

In support of external field-testing and further development of the PCL technology, PCI Biotech received in 1H 2024 a public grant from Innovation Norway. The grant is up to NOK 3.5 million and distributed over one year.

DERMATOLOGY

Nucleic acid therapeutics have the potential to improve treatment of dermatological diseases, but delivery to skin lesions remains an obstacle. This is a challenge the PCI technology is uniquely positioned to solve, by achieving site-directed intracellular nucleic acid delivery. Further development within dermatology is limited to be pursued by collaborations.

INTRATUMOURAL IMMUNOTHERAPY

PCI is a technology designed for local enhancement of therapeutic effects and is well suited for delivery of immune stimulants to tumour sites. PCI Biotech is exploring intratumoural immunotherapy by a Ph.D. candidate grant from the Research Council of Norway. The grant is up to NOK 2.5 million over 3 years, commencing 1st January 2023 aiming at identifying novel treatment combinations to overcome resistance to immune-checkpoint inhibitors and safety-issues associated with such treatments.

RESEARCH COLLABORATIONS

In Q4 2023 the company entered into a research collaboration with an undisclosed European partner with the purpose of testing PCI Biotech's technology under development for viral vector manufacturing. The field testing part of the collaboration is completed and the collaboration includes an option to mutually determine a potential future business transaction. The partner is part of an international life science group that provides a range of products and services to the biopharmaceutical industry.

PCI Biotech continues to pursue new and value-adding collaborative opportunities.

CORPORATE

The cash position per end of June 2024 is estimated to support operations for the next twelve months with current plans, providing an opportunity window to demonstrate the commercial potential of the technology platform. PCI Biotech's financial policy goal of a strategic reserve beyond the next twelve months is not secured by date of this report, but the current operations do not involve substantial long-term commitments for the Group, allowing flexibility for adjusting operational activities and the corresponding cash burn rate. The company will continue to explore financing and strategic opportunities to secure continued operations beyond the next twelve months, but no assurance can be made about PCI Biotech's ability to raise such financing.

To focus resources on research and development PCI Biotech will continue to report financial results on a half-yearly basis, per June 30 and December 31.

FINANCIAL REVIEW

(All amounts in brackets are comparative figures for 2023 unless otherwise specifically stated)

INCOME STATEMENT

PCI Biotech has not recorded revenues for the financial years 2024 or 2023. Grants received from public sources are recorded as other income and for 1H 2024 grants from the Research Council of Norway (industry PhD and tax incentive scheme SkatteFUNN) and Innovation Norway are recorded, totalling NOK 3.4 million. For 1H 2023 only an industry PhD grant of NOK 0.4 million was recorded.

Operating expenses are mainly driven by the R&D activity and R&D costs were NOK 7.1 million for 1H 2024 (NOK 7.8 million). General and administration costs were NOK 4.6 million for 1H 2024 (NOK 5.3 million). These figures include all costs related to the listed parent company, totalling to NOK 1.6 million for 1H 2024 (NOK 2.0 million) and NOK 0.3 million (NOK 1.3 million) for non-cash share-based payment accounting related to the share option scheme for employees. Total operating expenses were NOK 11.7 million for 1H 2024 (NOK 13.1 million). Net financial result is based on ordinary interest income on cash deposits, and other minor items totalling to NOK 0.9 million for 1H 2024 (NOK 0.9 million). Net result for 1H 2024 were NOK -7.4 million (NOK -11.8 million).

CASH FLOW AND BALANCE SHEET

Cash flow from operations is mainly dependent on R&D activities. Cash flow from operating activities for 1H 2024 ended at NOK -10.5 million (NOK -10.8 million).

Current receivables of NOK 6.4 million per end of June 2024 (NOK 2.6 million per end of December 2023) mainly consist of public grants recognised as other income, and other elements related to various prepayments, accrued interest on bank deposits, and VAT refunds.

The cash position at end of June 2024 was NOK 30.5 million compared to NOK 41.2 million per year-end 2023. There are no other major movements in the balance sheet compared to year-end 2023.

EQUITY

As proposed by the board, the annual general meeting on 25th May 2023 decided that a write-down of the share capital was to be carried out by way of a reduction of the nominal value of the Company's shares in order to establish a capital structure that is sound and reasonable for the business PCI Biotech operates. Pursuant to the completion and duly registered share capital write-down on 16 August 2023 more than 50% of the share capital is retained.

OTHER

RISKS AND UNCERTAINTY FACTORS FOR 2024

PCI Biotech is exposed to uncertainties and risk factors, which may influence some or all of the company's activities. As described in the Annual Report 2023, the most important risks the company was exposed to in 2024 are associated with financial risk, progress and performance of R&D programmes, and the associated regulatory affairs and market risk. No circumstances have been identified that significantly change the uncertainties and risk factors described in the Annual Report 2023.

POST-CLOSING EVENTS

PCI Biotech is not aware of any post-closing events which could materially influence this interim financial statement.

OUTLOOK

PCI Biotech's proprietary photochemical technology platform is under development with two distinct technologies, PCL and PCI, with the opportunity to bring forward new methods and innovative products and unlock the true potential of certain classes of innovative medicines.

The main priorities of PCI Biotech are to further develop the promising PCL technology for gene therapy manufacturing, to pre-clinically explore intratumoural immunotherapy applications with PCI, and to manage alliance and partnering activities across all commercially interesting areas for the technology platform.

The Board of Directors and CEO
PCI Biotech Holding ASA
Oslo, 27 August 2024

Hans Peter Bøhn Chairman (sign)	Hilde Furberg Director (sign)	Lars Viksmoen Director (sign)

Ronny Skuggedal
CEO (sign)

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the unaudited condensed set of financial statements for the first half of 2024 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Group's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair view of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

The Board of Directors and CEO
PCI Biotech Holding ASA
Oslo, 27 August 2024

Hans Peter Bøhn Chairman (sign)	Hilde Furberg Director (sign)	Lars Viksmoen Director (sign)

Ronny Skuggedal
CEO (sign)

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

PROFIT AND LOSS *(in NOK '000)*	Note	1H 2024	1H 2023	FY 2023
Other income	*5*	**3 426**	**417**	**2 990**
Research and development	*6*	7 121	7 786	15 627
General and administrative	*8*	4 564	5 336	9 604
Operating expenses		**11 684**	**13 122**	**25 231**
Operating results		**-8 259**	**-12 705**	**-22 241**
Financial income and expenses				
Financial income		893	993	2 086
Financial expenses		36	93	160
Net financial result		**857**	**900**	**1 926**
Profit/Loss before income tax		**-7 402**	**-11 805**	**-20 315**
Income tax	*7*	0	0	0
Net profit/loss		**-7 402**	**-11 805**	**-20 315**
Other comprehensive income		0	0	0
Total comprehensive income		**-7 402**	**-11 805**	**-20 315**

Balance sheet *(in NOK '000)*	Note	30.06 2024	31.12 2023
Non-current assets			
Property, plant and equipment		0	0
Right-of-use asset	*14*	464	297
Total non-current assets		**464**	**297**
Current assets			
Current receivables	*13*	6 412	2 570
Cash & cash equivalents		30 536	41 184
Total current assets	*12*	**36 947**	**43 753**
Total assets		**37 412**	**44 050**
Equity and liabilities			
Equity			
Share capital	*8,9*	1 119	1 119
Other reserves		30 786	37 924
Total equity		**31 905**	**39 043**
Non-current liabilities			
Other non-current liabilities		14	34
Non-current lease liabilities	*14*	105	0
Total non-current liabilities	*11*	**120**	**34**
Current liabilities			
Trade debtors		1 523	712
Current lease liabilities	*14*	370	319
Other current liabilities	*10*	3 494	3 943
Total current liabilities		**5 387**	**4 974**
Total liabilities	*12*	**5 507**	**5 008**
Total equity and liabilities		**37 412**	**44 050**

CHANGE IN EQUITY

(in NOK '000)	1H 2024	1H 2023	FY 2023
Equity at the beginning of period	**39 043**	**57 403**	**57 403**
Share-based payments, share option scheme non-cash transaction	263	1 308	1 955
Comprehensive income in the period	-7 402	-11 805	-20 315
Equity at end of period	**31 905**	**46 906**	**39 043**

CASH FLOW

(in NOK '000)	1H 2024	1H 2023	FY 2023
Ordinary profit before taxes	-7 402	-11 805	-20 315
Depreciation and amortisation	148	184	371
Interest paid on leases	19	24	47
Share-based payments, share option scheme non-cash transaction	263	1 308	1 955
Changes in working capital and other non-cash adjustments	-3 499	-558	2 972
Cash flow from operating activities	**-10 470**	**-10 848**	**-14 970**
Cash flow from financing activities			
Payment principal portion of lease liabilities	-178	-170	-442
Net cash flow from financing activities	**-178**	**-170**	**-442**
Net change in cash during the period	**-10 648**	**-11 018**	**-15 412**
Cash and cash equivalents at the beginning of the period	41 184	56 596	56 596
Cash and cash equivalents at the end of the period	**30 536**	**45 578**	**41 184**

SELECTED EXPLANATORY NOTES:

1. NATURE OF OPERATION

PCI Biotech Holding ASA (PCI Biotech) was established in 2008, and comprises PCI Biotech Holding ASA and the wholly owned subsidiary PCI Biotech AS. The PCI Biotech shares have been listed on Oslo Børs since 27 April 2018 under the ticker PCIB, as a transfer of listing from Oslo Axess. The company is headquartered in Oslo, Norway.

2. BASIS OF PRESENTATION

These condensed unaudited interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed interim financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023 (hereafter 'the Annual Financial Statements'), as they provide an update of previously reported information. The accounting policies used are consistent with those used in the Annual Financial Statements. The presentation of the condensed interim financial statements is consistent with the Annual Financial Statements. This interim financial report has not been subject to an audit. The going concern assumption has been applied when preparing this interim financial report. The board of directors approved the condensed interim financial information on 27 August 2024.

PCI Biotech has Norwegian kroner (NOK) as its functional currency and presentation currency. In the absence of any statement to the contrary, all financial information is reported in whole thousands. As a result of rounding adjustments, the figures in the condensed interim financial statements may not add up to the totals.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied and the presentation of the interim condensed consolidated financial information for 2024 are consistent with the consolidated financial statements for the year ended 31 December 2023. New standards effective from 1 January 2024 are not expected to have a material impact on the interim financial reporting.

4. IMPORTANT ACCOUNTING VALUATIONS, ESTIMATES AND ASSUMPTIONS

Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

In preparing these condensed interim financial statements, the significant judgements made by management in 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 December 31, 2023.

5. SEGMENT INFORMATION AND OTHER INCOME

PCI Biotech reports only one segment and had no revenues for the reporting period. Government grants are not recognised until it is probable that the conditions attached to the contribution will be achieved. The grants are recognised in the statement of profit and loss in the same period as the related expenses and are disclosed as other income. PCI Biotech recognised in 2024 and 2023 a grant by the Research Council of Norway via the tax incentive scheme (SkatteFUNN), and an industry Ph.d. grant in addition to a grant by Innovation Norway for 2024.

6. RESEARCH AND DEVELOPMENT

PCI Biotech has no development expenditure that qualifies for recognition of an asset under IAS 38 Intangible assets. Expenditure on research activities is recognised as an expense in the period in which it was incurred and all research expenses are recorded in the profit and loss statement, in line with previous years.

7. DEFERRED TAX AND DEFERRED TAX ASSETS

Per 30th June 2024 the group held NOK 161.7 million in estimated non-capitalised deferred tax assets (22% tax rate), which mainly relates to carry-forward losses.

8. SHARE OPTIONS

Share options outstanding from the company's share option program for employees have the following expiry date and exercise prices:

	Exercise price in NOK	Number of share options	
Expiry date	per share option	31.12.2023	30.06.2024
2024 - Q3	25.78	150 000	150 000
2025 - Q3	50.36	130 000	130 000
2026 - Q3	19.41	136 667	136 667
2027 - Q3	1.90	556 667	556 667
2028 - Q3	1.66	680 000	680 000
Total		**1 653 334**	**1 653 334**

The current authorisation, granted by the Annual General Meeting in May 2024, for the employee share option program allows for a total of 2,790,000 share options, of which 1,653,334 have been granted by the Board of Directors per 30th June 2024.

Overview share options, Senior executives	Total holdings 31.12.2023	Allocated	Lapsed	Exercised	Expired	Total holdings 30.06.2024
Ronny Skuggedal, CEO / CFO	660 000	0	0	0	0	660 000
Anders Høgset, CSO	370 000	0	0	0	0	370 000
Total	**1 030 000**	**0**	**0**	**0**	**0**	**1 030 000**

9. SHARE CAPITAL

	No. of shares	Nominal value per share in NOK	Share capital in NOK
31.12.2023	37 326 390	0.03	1 119 792
Transactions	-	-	-
30.06.2024	37 326 390	0.03	1 119 792

The Company's share capital per end of June 2024 was NOK 1,119,792 divided by 37,326,390 shares, each with a nominal value of NOK 0.03 and each giving one vote at the Company's general meeting.

The annual general meeting in May 2024 authorised the board of directors to execute share capital increases by issuing up to 2,790,000 shares in connection with the company's employee share option program. The authorisation is valid for one year. In addition, the board of directors were authorised to execute share capital increases in connection with private placements. The authorisation shall not be used to increase share capital by an amount in excess of 10% of the share capital. The authorisation may be used for general corporate purposes and is valid for one year.

PCI Biotech has around 5 900 shareholders per 30th June 2024.

10 largest shareholders per 30th June 2024:

Name	No. of shares	Ownership (%)
FONDSAVANSE AS	3 910 443	10.48
MP PENSJON PK	1 257 306	3.37
Nordnet Bank AB	1 107 738	2.97
CLEARSTREAM BANKING S.A.	637 974	1.71
GRESSLIEN	621 000	1.66
NORDNET LIVSFORSIKRING AS	594 528	1.59
Saxo Bank A/S	436 478	1.17
BNP Paribas	428 283	1.15
FORENEDE FORVALTNING AS	384 338	1.03
KIRITEC AS	360 000	0.96
Total 10 largest shareholders	**9 738 088**	***26.09***
Others	*27 588 302*	*73.91*
Total	*37 326 390*	*100.00*

Shares owned, directly or indirectly, by members of the board, senior executives and their personally related parties:

		No. of shares	
Name	Position	31.12.2023	30.06.2024
Hans Peter Bøhn	Chairman	123 662	123 662
Lars Viksmoen	Board member	12 966	12 966
Hilde Furberg (Borkenholm AS)**	Board member	8 000	8 000
Anders Høgset	CSO	64 800	64 800
Ronny Skuggedal	CEO, CFO	55 000	55 000
Total		**264 428**	**264 428**

*Hilde Furberg's shares are owned via Borkenholm AS, which is a related party to Hilde Furberg.

10. OTHER CURRENT LIABILITIES

Other current liabilities mainly consist of accrued R&D costs, salary related costs, and public duties.

11. NON-CURRENT LIABILITIES

Non-current liabilities include public duties payables due in 1-5 years for potential future exercises of "in-the-money" share options in PCI Biotech's employee share option scheme and lease liabilities for right-of-use assets due in more than 12 months.

12. FINANCIAL ASSETS AND LIABILITIES

All financial assets and liabilities are classified as financial instruments at amortised costs. Financial assets and liabilities at amortised costs are measured at their nominal amount, except for lease liabilities, as the nominal amount is assessed to be fair value due to the immaterial discounting effect for short-term maturities.

13. CURRENT RECEIVABLES

Current receivables mainly consist of NOK 5.3 million regarding public grants recognised as other income, and other elements related to various prepayments, accrued interest on bank deposits, and VAT refunds. NOK 0.9 million relates to SkatteFunn recognised for 1H 2024 and is expected to be received in 2H 2025.

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

PCI Biotech has entered into a lease agreement with Oslo Cancer Cluster Incubator, Ullernchausséen 64 Oslo, Norway. The lease term was extended with one year in 1H 2024 and now runs to 31 December 2025. The lease agreement is subject to annual adjustment according to changes in the consumer price index.

15. SUBSEQUENT EVENTS

PCI Biotech is not aware of any post-closing events which could materially influence this interim financial statement.

DEFINITIONS AND GLOSSARY

AAV: Adeno-associated virus
ATMP: Advanced therapy medicinal products
AV: Adenovirus
FY: Financial year (1st January – 31st December)
NOK: Norwegian kroner
PCI: Photochemical internalisation
PCL: Photochemical lysis
PCIB: PCI Biotech's ticker at Oslo Børs
R&D: Research and Development
YTD: Year to date
1H: First half year (1st January – 30th June)
2H: Second half year (1st July – 31st December)

FINANCIAL CALENDAR

Half-yearly Interim Report 2024 28 August 2024

Please note that the financial calendar may be subject to changes.

INVESTOR CONTACT

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FORWARD LOOKING STATEMENTS

This Report contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward looking statements concern future circumstances and results and other statements that are not historical facts, and are sometimes identified by the words "believes", expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that are expressed or implied by statements and information in the Report, including, among others, risks or uncertainties associated with the Company's business, segments, development, growth management, financing, market acceptance and relations with customers, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, and fluctuations in currency exchange rates and interest rates. None of the Company or any of its subsidiaries or any such person's directors, employees or advisors provide any assurance that the assumptions underlying forward-looking statements expressed in this Report are free from errors nor does any of them accept any responsibility for the future accuracy of such forward-looking statements.

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