I. Overview

Thaicom Plc ("the Company")'s consolidated revenue from sale of goods and rendering of services for Q1/2014 totaled Baht 2,374 million, up by Baht 600 million or 33.8% from Baht 1,774 million for Q1/2013. The revenue growth, mainly contributed by revenues from the satellite business and the telephone and Internet business in Lao PDR, and the efficiency of selling and administrative expense control, resulted in an operating profit (EBIT) for Q1/2014 of Baht 446 million, up by Baht 151 million or 51.2% from Baht 295 million for Q1/2013, and net cash flow provided by operations of Baht 995 million for Q1/2014, up by Baht 74 million or 8.0% from Baht 921 million for Q1/2013.

The Company reported a consolidated net profit of Baht 399 million for Q1/2014, a growth of Baht 69 million or 20.9% from Baht 330 million for Q1/2013, as a result of EBIT improvement. In the separate financial statements, the Company had a net profit of Baht 204 million or Baht 0.19 per share for Q1/2014, up by Baht 11 million or 5.7% from Baht 193 million or Baht 0.18 per share for Q1/2013.

II. Business Summary

Transponder leasing and related business

To support the transition of Thailand's broadcasting industry from analogue to digital, as a satellite operator providing digital-TV broadcasting; the Company is well-prepared and is able to broadcast the digital-TV at the first day of the trial period (1 April 2014). The Company will always work closely with TV platform and set-top-box providers to ensure each program broadcasted over the Thaicom satellite networks is received efficiently on every platform using both C-band and Ku-band. The Company also aims at enhancing the viewers' experience by delivering the high quality picture and sound to the audiences all over the country.

The Company successfully launched the Thaicom 6 satellite into orbit on 6 January 2014 to provide telecommunication and broadcast services to more customers, supporting the growth of broadcasting industry. Thaicom 7 is also planned to be launched in mid-2014 to expand the Company's servicing capacity and footprint.

The Company has been awarded a license for Thaicom 8 by the National Broadcasting and Telecommunications Commission (NBTC). It can proceed and expect to launch Thaicom 8 within the first half of 2016. Thaicom 8 will support the growth of Thailand's broadcasting industry and provide adequate capacity to serve the HDTV trend. The satellite will also allow us to meet the Ultra-HD demands for Thailand and the international market in the future. There is the continued strong demand for satellite services in the Asia and Africa regions. Thaicom 8 will have a total of 24 Ku-Band transponders, covering Thailand, South Asia and Africa. Thaicom 8 will serve customers' needs for increased Ku-band capacity and also strengthen the Company's Hot Bird platform at 78.5 Degrees East. Orbital Sciences Corporation will be the manufacturer of the satellite and Space Exploration Technologies Corporation will be the launcher of the satellite. The investment for the Thaicom 8 project will not exceed US$ 178.5 million.

In Q1/2014, the Company announced to launch the IPSTAR service to enhance broadband connectivity across the Asia-Pacific region after it signed the cooperation agreement with Gilat Satellite Networks Ltd. (GILT), a worldwide leader in satellite networking technology, solutions and services, to provide customers with an integrated solution comprising Gilat's SkyEdge II-c VSAT satellite ground equipment and Thaicom 4's (IPSTAR) high throughput satellite (HTS). The cooperation between the two companies reflects the Company's ongoing Open Access Platform (OAP) strategy to provide technology equipment vendor's access to Thaicom 4's HTS, enabling them to fulfill customer requirements for wider variety and increased flexibility.

Telephone and Internet access businesses

As of the end of Q1/2014, Lao Telecommunications Co., Ltd. (LTC), providing telecom services in Lao PDR, had total phone subscribers of 1,527,908, increased from 1,389,618 at the end of Q1/2013. Its marketing activities, emphasis on proper network expansion, and the quality of service contributed to continued increase in LTC's mobile subscriber base. LTC still ranks No.1 in Lao PDR's mobile phone market share. Moreover, the number of Internet subscribers especially HSPA subscribers continued to increase.

CS LoxInfo Plc (CSL)'s ICT business generates revenue from core products (Leased Line, IDC and ICT services) which still had continuously grown as compared to the same period of last year. This was a result from the growth of new customers and bandwidth usage for our corporate customers. While revenue from Broadband services had continued to dropped due to an intense price competition; however, this service had contributed low revenue portion which did not affected to total ICT revenue, and CSL has put more effort to focus on core products (Leased Line Services, Internet Data Center Services and ICT & Cloud Computing Services) which had more competitive advantage.

Media business

The total number of Dtv satellite television dish sets sold thus far by DTV Service Co., Ltd. (DTV) was 1,479,410 sets as of the end of Q1/2014, up 64,108 sets from 1,415,302 sets as of the end of Q1/2013. A wide variety of TV receivers is available in the market, including satellite dishes and traditional antennas. These availabilities create fierce price competition on pricing strategy and number of channels. However, DTV successfully dealt to collaborate with True Visions to broadcast satellite TV channels displaying True Visions' sport and entertainment contents through HD1 Dtv Box to enhance the viewing experience. DTV also launched product-service bundling campaigns e.g. SD Dtv Box (D-Touch) bundled with free True Visions Knowledge Package.

For the transition of Thailand's broadcasting industry from analogue to digital, DTV's customers having Dtv set-top box can view 36 digital TV channels since 22 April 2014 by updating the new software over the air (OTA) on their set-top box.

III. Consolidated Operating Results

Changes in accounting policies

From 1 January 2014, consequent to the adoption of new and revised TFRS, the Group has changed its accounting policies having a material effect on the Group's financial statements which is Accounting for service concession arrangements. A description of interpretations of Thai Financial Reporting Interpretations Committee on TFRIC 12 - Service Concession Arrangements has been disclosed in note 3 to the interim financial statements for Q1/2014.

The effects of the change are recognized retrospectively in the financial statements. The impact of the change on the financial statements is as follows:

	Consolidated financial statements			Separated financial statements		
	As reported	Adjustment	Restated	As reported	Adjustment	Restated
			(in thousand Baht)			
Statements of financial position as at 31December 2013						
Assets						
Non-current assets						
Property and equipment	8,074,396	(4,911,260)	3,163,136	6,448,063	(4,911,260)	1,536,803
Property and equipment under operating agreement	10,130,668	(10,130,668)	-	10,130,668	(10,130,668)	-
Intangible assets under operating agreement	-	15,041,928	15,041,928	-	15,041,928	15,041,928
Statements of income						
for the three-month period ended 31 March 2013						
Construction revenue under operating agreement	-	109,908	109,908	-	109,908	109,908
Construction revenue under operating agreement	-	(109,908)	(109,908)	-	(109,908)	(109,908)
Profit for the period	-	-	-	-	-	-

The changes in the financial statements for the three-month period ended 31 March 2014 (current period), which are impacted from applying the new accounting policy.

	Consolidated financial statements			Separated financial statements		
	Before adoption	Adopted	After adoption	Before adoption	Adopted	After adoption
	(in thousand Baht)					
Statements of financial position as at 31December 2013						
Assets						
Non-current assets						
Property and equipment under operating agreement	14,766,392	(14,766,392)	-	14,766,392	(14,766,392)	-
Intangible assets under operating agreement	-	14,766,392	14,766,392	-	14,766,392	14,766,392
Statements of income for the three-month period ended 31 March 2014						
Construction revenue under operating agreement	-	167,884	167,884	-	167,884	167,884
Construction revenue under operating agreement	-	(167,884)	(167,884)	-	(167,884)	(167,884)
Profit for the period	-	-	-	-	-	-

Selected financial information on THCOM

Unit: MBt	Amount			Change	
	Q1/14	Q4/13	Q1/13	QoQ (%)	YoY (%)
Revenue from sale of goods and rendering of services	2,374	2,267	1,774	4.7%	33.8%
Cost of sale of goods and rendering of services	1,492	1,370	1,073	8.9%	39.0%
SG&A expenses	436	453	406	-3.8%	7.4%
EBIT from continuing operations*	446	444	295	0.5%	51.2%
EBITDA from continuing operations **	1,066	961	811	10.9%	31.4%
Share of profits of associate	50	41	62	22.0%	-19.4%
Reversal of impairment (impairment losses) on non-current assets held for sale	-	-	51	-	-100.0%
Profit (loss) from continuing operations	399	287	382	39.0%	4.5%
Profit (Loss) from discontinued operation, net of income tax	-	-	(51)	-	100.0%
Net profit (loss)	399	287	330	39.0%	20.9%
EPS (Baht)	0.36	0.26	0.30	38.5%	20.0%

* EBIT = Sales and service income – Cost of sales and service – SG&A
** EBITDA = EBIT + Depreciation and Amortization

Revenue from sale of goods and rendering of services

Consolidated revenue from sale of goods and rendering of services for Q1/2014 was Baht 2,374 million, an increase of Baht 600 million or 33.8% compared to Baht 1,774 million for Q1/2013, and an increase of Baht 107 million or 4.7% from Baht 2,267 million, due to increases in revenue from its satellite business and telephone and Internet business in Lao PDR, offset by a revenue decrease from its media business.

Revenue from sale of goods and rendering of services	Q1/14	Q4/13	Q1/13	%QoQ	%YoY
Satellite and related services	2,103	2,013	1,542	4.5%	36.4%
Telephone and Internet access services*	253	226	205	11.9%	23.4%
Media services**	34	54	48	-37.0%	-29.2%
Consolidation eliminations	(16)	(26)	(21)	-38.5%	23.8%
Total	**2,374**	**2,267**	**1,774**	**4.7%**	**33.8%**

* Include revenue from Telephone and Internet services in Lao PDR generated by Lao Telecommunications Co., Ltd. (LTC)
** Include revenue from Media services generated by DTV Service Co., Ltd. (DTV) and Cambodian DTV Network Ltd. (CDN)

Satellite transponder leasing and related services

Revenue from satellite transponders and related services for Q1/2014 was Baht 2,103 million, a rise of Baht 561 million or 36.4% compared to Baht 1,542 million for Q1/2013, and a rise of Baht 90 million or 4.5% from Baht 2,013 million for Q4/2013, contributed by Thaicom conventional satellite service and IPSTAR bandwidth leasing service.

Satellite and related services	Q1/14	Q4/13	Q1/13	%QoQ	%YoY
Conventional*	1,060	999	734	6.1%	44.4%
IPSTAR	1,043	1,014	808	2.9%	29.1%
Sales	*100*	*98*	*62*	*2.0%*	*61.3%*
Services	*943*	*916*	*746*	*2.9%*	*26.4%*
Total	**2,103**	**2,013**	**1,542**	**4.5%**	**36.4%**

* Include the Thaicom 5 satellite, the interim satellite acquired by the Company to provide services ahead of the launch of the Thaicom 6 satellite, and the Thaicom 6 satellite

- Revenue from the Thaicom conventional satellite business for Q1/2014 was Baht 1,060 million, up by Baht 326 million or 44.4% from Baht 734 million for Q1/2013, and up by Baht 61 million or 6.1% from Baht 999 million for Q4/2013, due mainly to:
  - Revenue growth from satellite transponder leasing service following the growing demand of Thailand's broadcasters served by an interim satellite providing services at 78.5 degrees East orbital slot ahead of the launch of Thaicom 6 and commencing services since August 2013. Moreover, the Company successfully launched the Thaicom 6 satellite into orbit and commenced broadcasting services on 1 February 2014. The number of television channels under the conventional satellite platform at 78.5 degrees east increased from 465 channels at the end of Q1/2013 to 667 channels at the end of Q1/2014,
  - Revenue growth from value-added services e.g. teleport services including tape playout and digital signal compression
- Revenue from the Thaicom 4 (IPSTAR) satellite business was Baht 1,043 million for Q1/2014, up by Baht 235 million or 29.1% from Baht 808 million for Q1/2013. This was contributed by:
  - Service revenue growth of Baht 197 million or 26.4%, mainly driven by bandwidth leasing service in China, Thailand, India, Indonesia, and Malaysia,

    Offset by
  - Sales revenue growth of Baht 38 million or 61.3%, due mainly to sales of equipment for installation of satellite application network to a telecommunications service provider in Japan.

  Compared to Baht 1,014 million in Q4/2013, revenue from the Thaicom 4 (IPSTAR) satellite business for Q1/2014 grew Baht 29 million or 2.9%, mainly driven by bandwidth leasing service in China and India.

Telephone and Internet access services

The Company's revenue from telephone and Internet services in Lao PDR for Q1/2014 was Baht 253 million, up by Baht 48 million or 23.4% compared to Baht 205 million for Q1/2013. The revenue growth was mainly contributed by increases in;

- Revenue from mobile phone services, resulting from higher mobile phone subscriber base and prepaid average revenue per subscriber (ARPU),
- Revenue from sale of SIM card and fixed wireless handset, and
- Revenue from Internet access services, following an increase in the number of HSPA subscribers.

Compared to Baht 226 million in Q4/2013, revenue from telephone and Internet services for Q1/2014 rose by Baht 27 million or 11.9%, due mainly to revenue from prepaid and postpaid mobile phone services, resulting from higher mobile phone subscriber base and average revenue per subscriber (ARPU).

Media services

Revenue from media services for Q1/2014 was Baht 34 million, down by Baht 14 million or 29.2% from Baht 48 million for Q1/2013, and down by Baht 20 million from Baht 54 million for Q4/2013, due mainly to revenue decrease in sale of Dtv satellite dish and IRD box, following Dtv sales volume drop from fierce competition in the market.

Cost of sale of goods and rendering of services

The Company reported consolidated cost of sale of goods and rendering of services for Q1/2014 of Baht 1,492 million, an increase of Baht 419 million or 39.0% compared to Baht 1,073 million for Q1/2013, and an increase of Baht 122 million or 8.9% from Baht 1,370 million for Q4/2013, due to increases in cost from its satellite business and telephone and Internet business in Lao PDR. Total cost accounted for 62.8% of total sales and service income for Q1/2014, up from 60.5% in Q1/2013 and 60.4% in Q4/2013.

Cost of sale of goods and rendering of services	**Q1/14**	**Q4/13**	**Q1/13**	**%QoQ**	**%YoY**
Satellite and related services	1,316	1,198	910	9.8%	44.6%
Telephone and Internet access services*	139	137	124	1.5%	12.1%
Media services**	48	48	48	0.0%	0.0%
Consolidation eliminations	(11)	(13)	(9)	-15.4%	22.2%
Total	**1,492**	**1,370**	**1,073**	**8.9%**	**39.0%**

* Include cost from Telephone and Internet services in Lao PDR generated by Lao Telecommunications Co., Ltd. (LTC)
** Include cost from Media services generated by DTV Service Co., Ltd. (DTV) and Cambodian DTV Network Ltd. (CDN)

Cost of satellite transponder leasing and related services

Cost relating to transponder leasing and related services for Q1/2014 was Baht 1,316 million, an increase of Baht 406 million or 44.6% from Baht 910 million for Q1/2013, due to an increase in cost relating to conventional satellite business and IPSTAR business.

Compared to Baht 1,198 million for Q4/2013, cost relating to transponder leasing and related services for Q1/2014 increased by Baht 118 million or 9.8%, due to an increase in cost relating to conventional satellite business.

Satellite and related services	**Q1/14**	**Q4/13**	**Q1/13**	**%QoQ**	**%YoY**
Conventional*	657	539	272	21.9%	141.5%
IPSTAR	659	659	638	0.0%	3.3%
Total	**1,316**	**1,198**	**910**	**9.8%**	**44.6%**

* Include the Thaicom 5 satellite, the interim satellite acquired by the Company to provide services ahead of the launch of the Thaicom 6 satellite, and the Thaicom 6 satellite

- Cost relating to the conventional satellite business was Baht 657 million for Q1/2014, up by Baht 385 million or 141.5% from Baht 272 million for Q1/2013, mainly caused by increases in:
  - Transponder rental from acquiring an interim satellite to provide services at 78.5 degrees East orbital slot ahead of the launch of Thaicom 6 satellite,

- Depreciation cost for an increase in assets from the Thaicom 6 project, and
- Operating agreement fee following the revenue growth

Compared to Baht 539 million for Q4/2013, cost relating to the conventional satellite business for Q1/2014 rose by Baht 118 million or 21.9%, due mainly to higher depreciation cost for an increase in assets from the Thaicom 6 project.

- Cost relating to the Thaicom 4 (IPSTAR) satellite was Baht 659 million, up by Baht 21 million or 3.3% from Baht 638 million for Q1/2013, primarily due to:
  - Higher operating agreement fee following the IPSTAR bandwidth revenue growth, and
  - Cost of sales of equipment for installation of satellite application network in Japan.

  Cost relating to the Thaicom 4 (IPSTAR) for Q1/2014 was not change from Q4/2013.

Cost of telephone and Internet access services

Cost relating to the telephone and Internet business in Lao PDR for Q1/2014 amounted to Baht 139 million, an increase of Baht 15 million or 12.1% from Baht 124 million for Q1/2013, due mainly to increases in cost of interconnection charge following the airtime revenue growth, and cost of sale of SIM card and fixed wireless handset following the sale growth.

Compared to Baht 137 million for Q4/2013, cost relating to the telephone and Internet for Q1/2014 rose by Baht 2 million or 1.5% from Baht 137 million, due mainly to higher cost of interconnection charge following the airtime revenue growth.

Cost of media services

Cost relating to media business for Q1/2014 was Baht 48 million, unchanged from Q1/2013 and Q4/2013. A decrease in cost of sales of Dtv satellite dish and IRD box following the revenue drop was offset by cost of sales of obsolete inventory incurred in Q1/2014.

Selling and administrative expenses

SG&A expenses, including directors and management benefit expenses, totaled Baht 436 million for Q1/2014, an increase of Baht 30 million or 7.4% from Baht 406 million for Q1/2013, due mainly to:

- An increase in marketing expenses for the satellite business and the telephone and Internet business,
- An increase in provision for doubtful debts for the telephone and Internet business,
- An increase in provision for obsolete inventory for the media business,

  Offset by
- A decrease in marketing and staff expenses for the media business.

Compared to Baht 453 million for Q4/2013, SG&A expenses for Q1/2014 declined by Baht 17 million or 3.8%, due mainly to:

- A decrease in staff expenses resulting from special rewards for staff recorded in Q4/2013 for the satellite business,
- A decrease in marketing expenses for the satellite business and the media business,
- A decrease in administrative expenses for the satellite business,

  Offset by
- Increases in staff and marketing expenses for the telephone and Internet business.

Loss on exchange rate

In Q1/2014, the Company reported a gain on foreign exchange of Baht 54 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.

Finance costs

Finance costs totaled Baht 87 million for Q1/2014, up by Baht 21 million, or 31.8% from Baht 66 million for Q1/2013, due to interest expenses on long-term loan for the Thaicom 6 project recognized in Q1/2014.

Share of profit of associates

Share of profit of associates for Q1/2014 was Baht 50 million, down by Baht 12 million or 19.4% from Baht 62 million for Q1/2013, due to a decrease of Baht 28 million or 19.2% in CSL's net profit over the same period last year. This was because:

- Net profit before an extraordinary item declined by Baht 5 million. This was due to a decrease of Voice Info Services & Mobile Content business which was directly impacted by softened economic growth, while ICT Business had been slightly impacted.
- In Q1/2013, CSL had recognized an extraordinary gain (net of corporate income tax) of Baht 23 million which resulted from the settlement of promotion/discount for the Internet network rental fee from its supplier.

Income tax expense

In Q1/2014, the Company reported income tax expense of Baht 97 million, down by Baht 2 million or 2.0% from Baht 99 million in Q1/2013.

IV. Financial Position

At the end of Q1/2014, the Company reported total assets of Baht 27,216 million, a decrease of Baht 158 million or 0.6% from Baht 27,374 million at the end of 2013. This was mainly because of:

- Year-to-date accumulated depreciation and amortization of PP&E and intangible assets under operating agreements,

  Offset by
- Additional PP&E mostly for the satellite business and the telephone business in Lao PDR,
- Higher cash and cash equivalents, and current investments which were short-term deposits at financial institutions.

THCOM's asset components

Assets	**March 31, 2014**		**December 31, 2013 (Restated)**	
	Amount (Bt mn)	**% of Total assets**	**Amount (Bt mn)**	**% of Total assets**
Current assets	6,230	22.9	5,424	19.8
Investment in associates	450	1.7	487	1.8
PP&E, net	3,087	11.3	3,163	11.6
Intangible assets under the concession agreement, net	14,766	54.3	15,042	54.9

Trade accounts receivable, accrued income, and other accounts receivable

As of 31 March 2014, the Company had net trade accounts receivable and accrued income of Baht 1,074 million (or 3.9% of total assets), comprising of other parties and related parties which represented 92% and 8% of total trade accounts receivable and accrued income, respectively. As of 31 March 2014 the Company had an allowance for doubtful accounts of Baht 214 million or 19.3% of total trade accounts receivable, higher than 18.4% as of 31 December 2013. Trade and other accounts receivable

and accrued income as of 31 March 2014 decreased by Baht 97 million from the end of 2013, due mainly to cash collections on accrued income for the satellite business.

Liquidity

At the end of Q1/2014, the Company had a current ratio of 0.89x, up from 0.82x at the end of 2013 due mainly to:

- A decrease in advance receipts from customers when the Company provided services to IPSTAR customers who have already prepaid, and
- Reclassification of investment in ordinary shares of Synertone Communication Corporation Limited from available-for-sale investments to current investments,
- An increase in cash and cash equivalents,

  Offset by
- Dividend payable of Baht 493 million (Baht 0.45 per share) which was due to be paid to owners of the Company in April 2014,
- An increase in accrued operating agreement fee which was due to be paid to Ministry of Information & Communication Technology (MICT) in the third quarter of each calendar year,

Investments in associate

Investment in CSL was presented as "investment in associate" item. At the end of Q1/2014 the Company's investment in CSL totaled Baht 450 million, a decrease of Baht 37 million or 7.6% from Baht 487 million at the end of 2013, reflecting a dividend income from CSL of Baht 88 million, offset by a proportionate recognition of CSL's net profit for Q1/2014 amounting to Baht 50 million.

Property, plant and equipment

Property, Plant and Equipment (PP&E) at the end of Q1/2014 was Baht 3,087 million, a decrease of Baht 76 million or 2.4% from Baht 3,163 million at the end of 2013. This was due mainly to the transfer of assets for the Thaicom 6 project to intangible assets under operating agreements, accumulated depreciation and amortization of PP&E in Q1/2014, offset by additions to PP&E for 2013 largely consisting of assets for the satellite business and the telephone business in Lao PDR.

Intangible assets under operating agreement

Intangible assets under operating agreement at the end of Q1/2014 was Baht 14,766 million, a decrease of Baht 276 million or 1.8% from Baht 15,042 million at the end of 2013 mostly due to depreciation expenses in Q1/2014.

Borrowings and Shareholders' equity

The Company's net borrowings at the end of Q1/2014 were Baht 8,030 million, a decrease of Baht 342 million or 4.1% from Baht 8,372 million at the end of 2013, mainly attributable to repayment of long-term borrowings for the Thaicom 6 project in Q1/2014.

The Company's shareholders' equity at the end of Q1/2014 was Baht 15,435 million, a decrease of Baht 146 million or 0.9% from Baht 15,581 million at the end of 2013, reflecting:

- Dividends to owners of the Company of Baht 493 million,
- Foreign currency translation losses for foreign operations of Baht 19 million,
- Decreases in fair value of available-for-sale investments of Baht 35 million,

  Offset by
- Net profit for Q1/2014 of Baht 399 million.

With lower net borrowings and shareholders' equity at the end of Q1/2014, the ratio of net borrowings to equity was 0.52x, down from 0.54x at the end of 2013.

Cash flow

Net cash flow provided by operating activities for Q1/2014 was Baht 995 million, up by Baht 74 million or 8.0% from Baht 921 million for Q1/2013, due mainly to operational improvement.

Net cash flow used in investing activities for Q1/2014 was Baht 451 million, most of which were the payments for property and equipment for the satellite business and the telephone business in Lao PDR, and payment for acquisition of Orion Satellite Systems Pty Limited (OSS) from Orion Satellite Investment Limited. For Q1/2013, net cash flow used in investing activities was Baht 191 million.

Net cash flow used in financing activities for Q1/2014 was Baht 391 million mainly comprising of repayment of long-term borrowings for the Thaicom 6 project, and interest payments mostly consisting of debenture interests and interest expenses on long-term loan for the Thaicom 6 project. For Q1/2013, net cash flow provided by financing activities was Baht 25 million.

The Company had ending cash of Baht 2,309 million on 31 March 2014.

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.