



# **Maybank Indonesia**

(previously Bank Internasional Indonesia)

9 Months 2015 Results

Summary of 9M 2015 Results

Maybank Indonesia in Brief

Financial Performance

Strategy and Target

Awards, Corporate Social Responsibility (CSR) & Event Highlights

# Summary of 9M 2015 Results

*(All numbers are consolidated and according to Bank Indonesia classification unless otherwise stated)*

# Summary of 9M 2015 Results

- Profit After Tax & Minority Interest (PATAMI) increase 70.7% (YoY)
- PT Bank Internasional Indonesia Tbk changed its name to PT Bank Maybank Indonesia Tbk on 23 September 2015



## Profit

- Despite the continued market uncertainties, Maybank Indonesia PATAMI increased 70.7% (YoY) to Rp592 billion. The rise in profitability impact to increase in ROE from 4.17% in Sep14 to 5.90% in Sep15
- Net Interest Income increased 10.5% (YoY). NIM improved from 4.63% in Sep'14 to 4.82% in Sep'15
- General and Administrative expenses was managed at 6.6% (YoY) despite YoY inflation rate of 7% in the same period

## Loans

- Loans portfolio grew by 6.6% (YoY) with loan mix : Global Banking (GB) 21%, Business Banking (BB) 39% and Retail Banking (RB) 40%
- Business Banking and Retail Banking continued to be growth drivers that increased 12.2% and 12.3% (YoY) respectively
- Gross NPL increased to 4.21% and Net NPL to 2.70% as the Bank experienced some asset quality deterioration derived mainly from certain corporate accounts while Business Banking and Retail Banking assets quality maintained healthy

## Deposits

- Deposits from Customers stood at Rp110.6 trillion with 15.5% (YoY) growth in Current Account and led CASA ratio improved to 39.33% in line with the increase in cash management system and strong financial supply chain solutions
- LFR, as regulated by BI will replace LDR calculation, at 88.69% (bank only) and 94.24% (consolidation)
- LDR at 90.04% (bank only) and 97.94% (consolidation) while Modified LDR at 79.72% (bank only) and 82.68% (consolidation)

## Assets & Capital

- Assets grew 6.5% (YoY) to Rp153.9 trillion
- The Shariah First strategy that started since 2014 continued to show strong results, shariah assets grew 110% (YoY) from Rp6.4 trillion to Rp13.3 trillion and contributed 9% to bank's total asset
- CAR as per 30 September 2015 at 14.89% and CAR Tier 1 at 11.07%

## Rebranding

- As per 23 September 2015, PT Bank Internasional Indonesia Tbk changed its name to PT Bank Maybank Indonesia Tbk

# **Maybank Indonesia in Brief**



From

bi



To



# Maybank

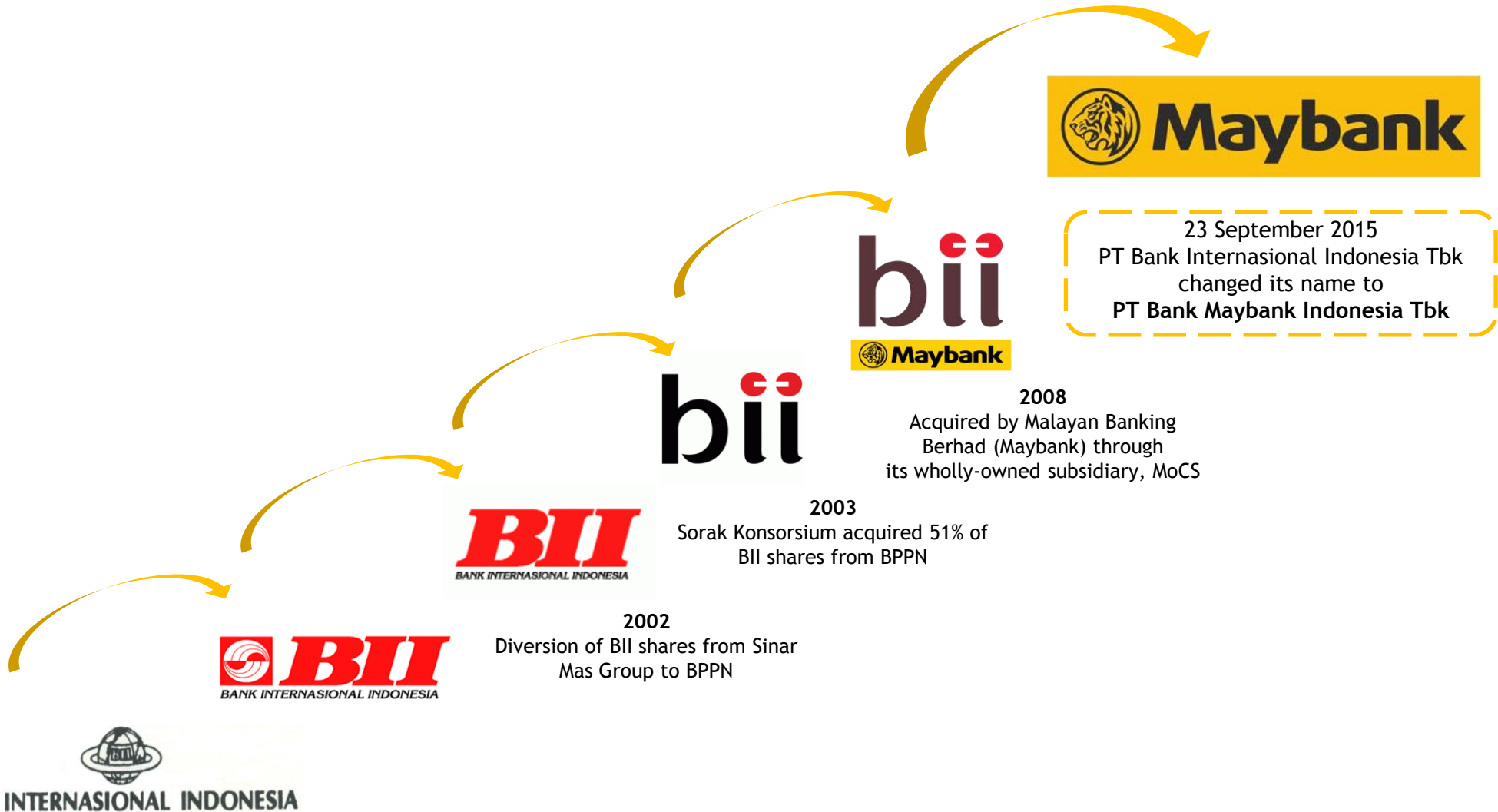
**A sign of change to become bigger, stronger,  
and better in providing financial services  
across ASEAN.**

We are proudly announcing our identity as part of Maybank Group. As a leading bank in South East Asia, Maybank Group is a truly ASEAN bank that owns an asset of USD 176 billion and is supported by more than 2,400 branch offices in more than 19 countries with more than 46,000 banking experts that are ready to serve the banking needs of more than 22 million customers in many countries.

Maybank brings all of its qualities to become part of Indonesia, serving with honesty and fairness. We make banking more than just transactional.

Our mission: **Humanising Financial Services.**

# Logo Transformation of Maybank Indonesia



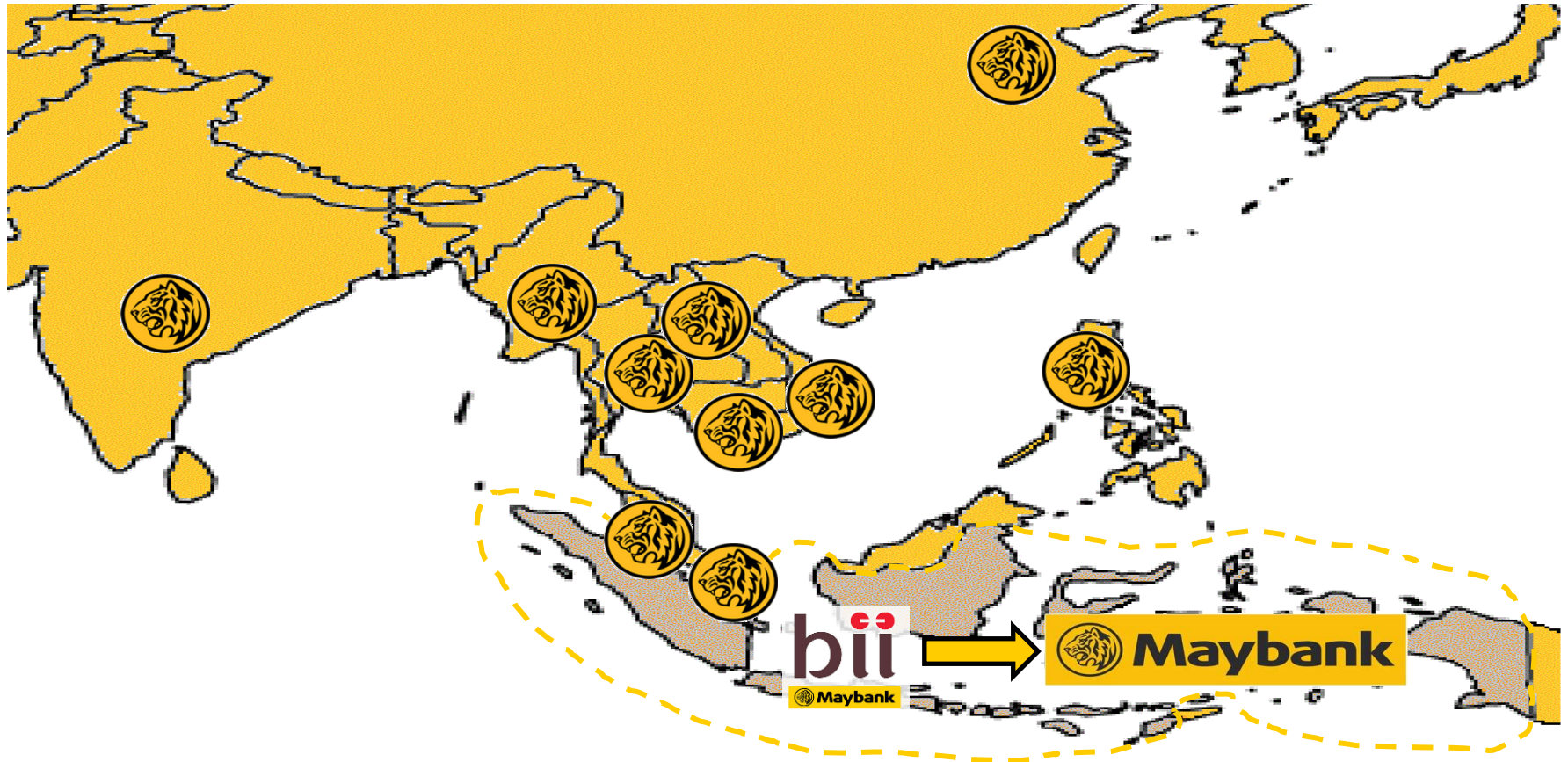


# Rebranding to Maybank Indonesia

Leaping forward to global recognition brand



As one of the Maybank Home Market, Indonesia also plays important role in ASEAN



Since 2008, BII has benefited with financial support, regional & international network and synergy of Maybank products & services.  
As survey in 2014 by Brand Finance, using Maybank brand is more valuable and favorable to our business.  
Using single identity, as Maybank Indonesia, will fortify our brand recognition including in Indonesia.



## Profile

Established	:	15 May 1959
Total Assets	:	Rp153.9 Trillion
Total Equity	:	Rp15.2 Trillion
Market Capitalisation	:	Rp10.3 Trillion
Position in Indonesia (as of September 2015)	:	Rank #10 in terms of Assets Rank #10 in terms of Deposits Rank #10 in terms of Loans
# of Branches	:	687 — <div>460* (Maybank Indonesia) 187** (WOM) 40** (BII Finance)</div>
# of ATM & CDM	:	1,600, including 95 CDMs that connected to more than 20,000 ATM via ALTO, ATM Bersama, PRIMA, MEPS, Cirrus and Plus
# of Employees	:	11,298 — <div>7,347 (Maybank Indonesia) 3,567 (WOM) 384 (BII Finance)</div>
# of Customers	:	5.6 million



Maybank Indonesia Head Office, Sentral Senayan 3

\*) Including 27 Micro Functional Offices

\*\*) Including Sales Point Unit

## Company Rating



National Long-Term Rating	AAA(idn), Outlook Stable
National Short-Term Rating	F1+(idn)
Long Term Issuer Default Rating	BBB, Outlook Stable
Short Term Issuer Default Rating	F3
Viability Rating	bb
Support Rating	2
Senior Bonds	AAA (idn)
Subordinated Debt	AA (idn)
Sukuk Mudharabah	AAA (idn)



Corporate rating / Outlook	idAAA/Stable
Bonds	idAAA
Subordinated Bonds I/2011 & I/2012	idAA+
Subordinated Bonds II/2014	idAA
Sukuk Mudharabah	idAAA(sy)

## Pemegang Saham



78.98%



18.31%

PUBLIC  
2.71%



Maybank Indonesia

68.55%



99.99%





**Tan Sri Megat Zaharuddin**  
President Commissioner  
and Chairman of Maybank



**Datuk Abdul Farid bin Alias**  
Commissioner and PCEO of  
Maybank



**Spencer Lee Tien Chye**  
Commissioner



**Umar Juoro**  
Independent  
Commissioner



**Budhi Dyah Sitawati**  
Independent  
Commissioner



**Achjar Iljas**  
Independent  
Commissioner



**Taswin Zakaria**  
President Director



**Lani Darmawan**  
Director



**Jenny Wiriyanto**  
Director



**Eri Budiono**  
Director



**Ghazali M. Rasad**  
Director



**Thilagavathy Nadason**  
Director



**Dhien Tjahajani**  
Director



**Henky Sulistyo**  
Director

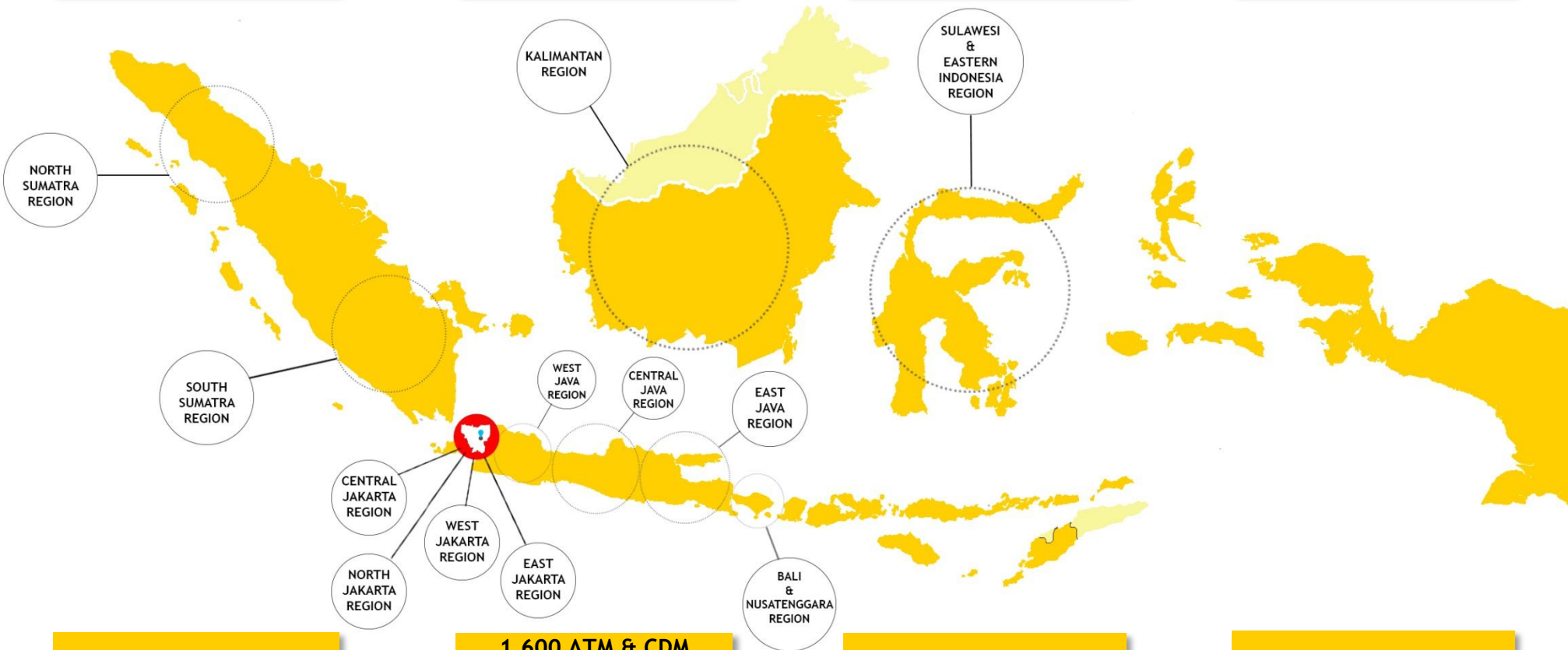


**421 Conventional Branches**

**9 Shariah Branches**

**2 Overseas Branches**

**1 Micro Branch &  
81 Micro Banking  
Services**



**26 Premier Wealth  
Center and Lounge**

**1,600 ATM & CDM  
Access > 20.000 ATM  
Bersama\* & MEPS  
Malaysia network**

**16 Mobil Kas Keliling  
(MKK)**

**> 5 Million Customer**

# Integrated One Stop Financial Services Provider



## Global Banking

## Business Banking

## Retail Banking

### Objective

Providing banking and payment solution to large local corporates and State-Owned Enterprises (SOEs)

Providing banking and payment solution to mid corporates, communities and micro business

Providing banking and payment solution to the retail customers

### Product & Services

Account Planning

Large Corporates Financing

Transaction Banking

Global Market

Community and micro- middle corporates Financing

Financial Supply Chain Management

Shariah First

Customer Financial Services

E-banking

Personal Loan

Credit Card

Wealth Management

Auto-loan

Mortgage

### Customer Profile

- Large Local Corporates
- State-Owned Enterprises
- Financial Institution

- Commercial segment
- SME business
- Micro business

- High Net-Worth
- Mass Affluent Customer
- Employees

### Highlight





# Financial Performance

A large, stylized graphic of a flame or fire, rendered in various shades of orange and yellow, occupies the right side of the slide. The graphic is composed of flowing, curved lines that suggest the movement of fire. The background of the entire slide is a solid yellow color.

# Income Statement - Consolidated

PATAMI increased 70.7% (YoY) from Rp347 billion to Rp592 billion on the back of improved Net Interest Income (due to increase in NIM) and Fee Based Income



Rp Billion	Sep-15	Sep-14	YoY
	a	b	(a/b)-1
Interest Income	10,310	9,898	4.2%
Interest Expense	(5,526)	(5,569)	-0.8%
<b>Net Interest Income</b>	<b>4,784</b>	<b>4,329</b>	<b>10.5%</b>
Non Interest Income	1,605	1,427	12.4%
<b>Gross Operating Income</b>	<b>6,389</b>	<b>5,756</b>	<b>11.0%</b>
Personnel	(1,847)	(1,623)	13.8%
General & Administrative	(2,217)	(2,079)	6.6%
Other Operating Expenses	(47)	0	N/A
<b>Operating Expenses (excl. Provisions)</b>	<b>(4,110)</b>	<b>(3,701)</b>	<b>11.0%</b>
<b>Operating Income before Provisions</b>	<b>2,279</b>	<b>2,055</b>	<b>10.9%</b>
Provisions	(1,559)	(1,464)	6.5%
<b>Operating Income After Provision</b>	<b>720</b>	<b>591</b>	<b>21.8%</b>
Non Operating Income / (Expenses)	64	(103)	162.0%
<b>Profit Before Tax &amp; Minority Interest</b>	<b>784</b>	<b>488</b>	<b>60.6%</b>
Minority Interest	5	(16)	130.6%
Tax	(196)	(125)	56.9%
<b>Profit After Tax &amp; Minority Interest (PATAMI)</b>	<b>592</b>	<b>347</b>	<b>70.7%</b>

# Balance Sheet - Consolidated

Assets is exceeding Rp150 trillion that driven by growth of loans and deposits amounted 6.6% and 6.8% (YoY) respectively



Rp Billion	Sep-15	Sep-14	YoY
	a	b	(a/b)-1
Loans	111,533	104,579	6.6%
Other Earning Assets	24,161	20,558	17.5%
Other Assets	18,221	19,408	-6.1%
<b>Total Assets</b>	<b>153,915</b>	<b>144,545</b>	<b>6.5%</b>
<b>Deposits from Customer</b>	<b>110,585</b>	<b>103,580</b>	<b>6.8%</b>
- Current Account	18,256	15,799	15.5%
- Saving Account	25,237	24,151	4.5%
- Time Deposit	67,092	63,630	5.4%
Deposits from Other Banks	4,736	5,046	-6.1%
Borrowing	3,871	3,878	-0.2%
Securities Issued	7,316	7,350	-0.5%
Subordinated Debt	4,486	4,483	0.1%
Other Liabilities	7,755	7,587	2.2%
<b>Total Liabilities</b>	<b>138,749</b>	<b>131,925</b>	<b>5.2%</b>
Equity (excl. Non-Controlling Interest)	14,939	12,417	20.3%
Non-Controlling Interest	227	204	11.1%
<b>Total Equity</b>	<b>15,166</b>	<b>12,621</b>	<b>20.2%</b>

Key Operating Ratio	Sep-15	Sep-14	△
Consolidated	a	b	(a-b)
<b>Profitability</b>			
Return On Assets	0.69%	0.45%	0.24%
Return On Equities (Tier 1)	5.90%	4.17%	1.73%
Net Interest Margin	4.82%	4.63%	0.19%
<b>Efficiency &amp; Productivity Ratio</b>			
Cost to Income Ratio	64.34%	64.30%	0.04%
BOPO	94.02%	94.82%	-0.80%
<b>Earning Asset Quality</b>			
Impaired Loans - Gross	4.65%	3.42%	1.23%
Impaired Loans - Net	3.12%	2.62%	0.50%
NPL - Gross	4.21%	2.55%	1.66%
NPL - Net	2.70%	1.79%	0.91%
<b>Balance Sheets Structure</b>			
LFR *)	94.24%	94.71%	-0.47%
LDR **)	97.94%	98.59%	-0.65%
Modified LDR **)	82.68%	82.13%	0.55%
CASA to Total Funding	39.33%	38.57%	0.76%
CAR	14.89%	14.11%	0.78%

Key Operating Ratio	Sep-15	Sep-14	△
Bank Only	a	b	(a-b)
<b>Profitability</b>			
Return On Assets	0.51%	0.18%	0.33%
Return On Equities (Tier 1)	4.54%	1.75%	2.79%
Net Interest Margin	4.45%	4.17%	0.28%
<b>Efficiency &amp; Productivity Ratio</b>			
Cost to Income Ratio	65.48%	65.23%	0.25%
BOPO	95.37%	97.06%	-1.69%
<b>Earning Asset Quality</b>			
Impaired Loans - Gross	4.80%	3.49%	1.31%
Impaired Loans - Net	3.23%	2.70%	0.53%
NPL - Gross	4.34%	2.57%	1.77%
NPL - Net	2.79%	1.82%	0.97%
<b>Balance Sheets Structure</b>			
LFR *)	88.69%	89.34%	-0.65%
LDR **)	90.04%	91.13%	-1.09%
Modified LDR **)	79.72%	79.73%	-0.01%
CASA to Total Funding	39.49%	38.66%	0.83%
CAR	14.64%	14.22%	0.42%

\*) LFR calculation is started as replacement of LDR calculation since August 2015 due the publication of BI regulation No. 17/11/PBI/2015

\*\*) LDR and Modified LDR is based on internal calculation

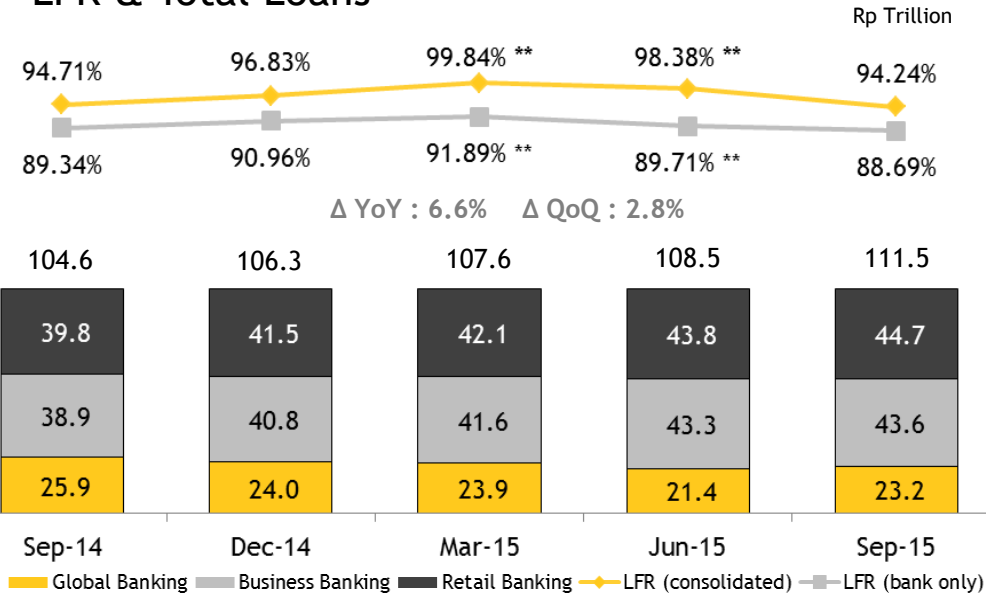
Modified LDR is defined as (Loans excl. BPR) / (Third Party Deposits + Borrowing + Securities Issued + Sub Debt)

# Loans

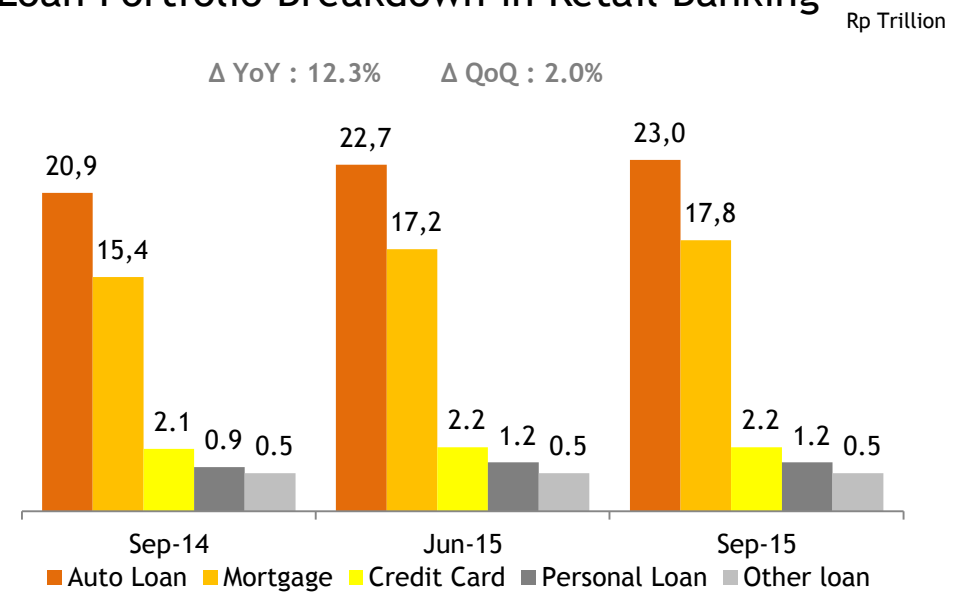
Business Banking and Retail Banking continued to be growth drivers that increased 12.2% and 12.3% (YoY) respectively while on quarterly basis, Global Banking loans grew 8.4% (QoQ)



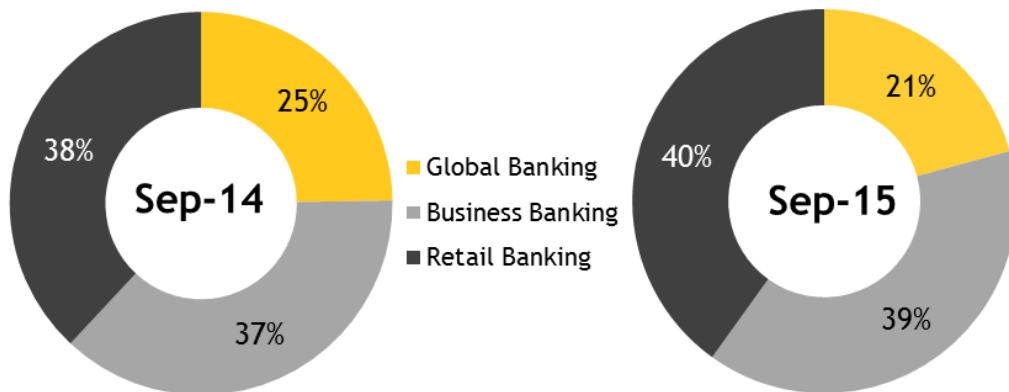
## LFR & Total Loans



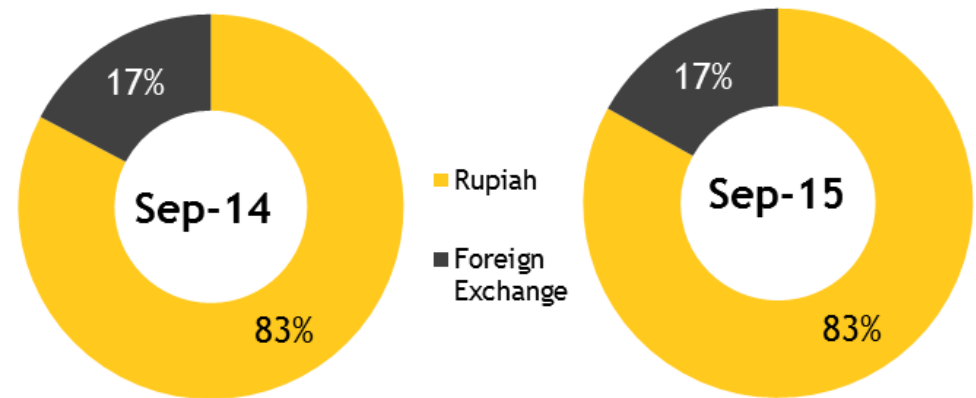
## Loan Portfolio Breakdown in Retail Banking



## Loans Composition by Business Segment



## Credit Composition Based on Currency



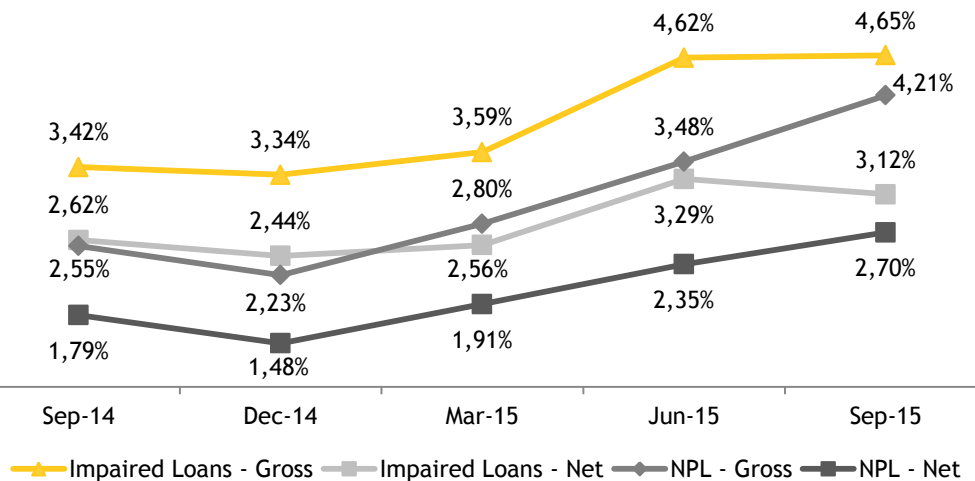
\*\*) percentage stated still using LDR calculation

# Asset Quality

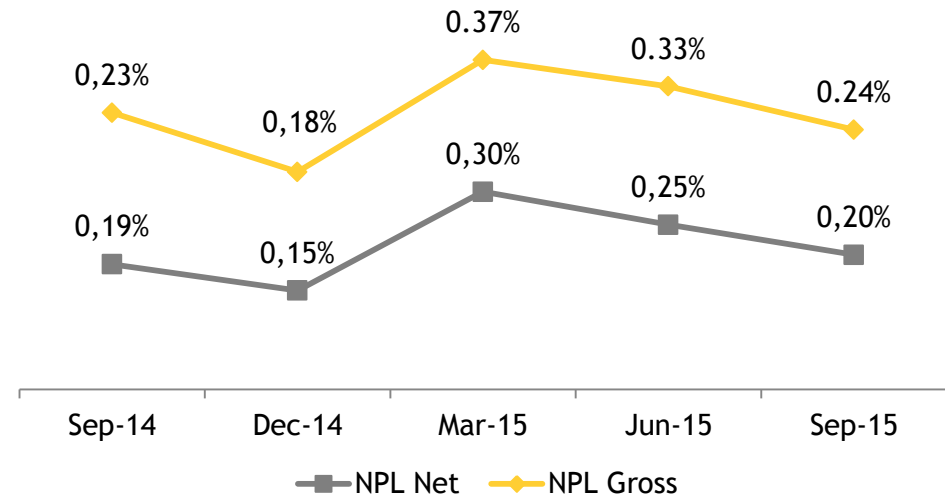
The Bank remains cautious over loan quality as businesses, especially in its legacy corporate portfolio in Global Banking, are still impacted by the current economic slow-down, and weakening of the Rupiah



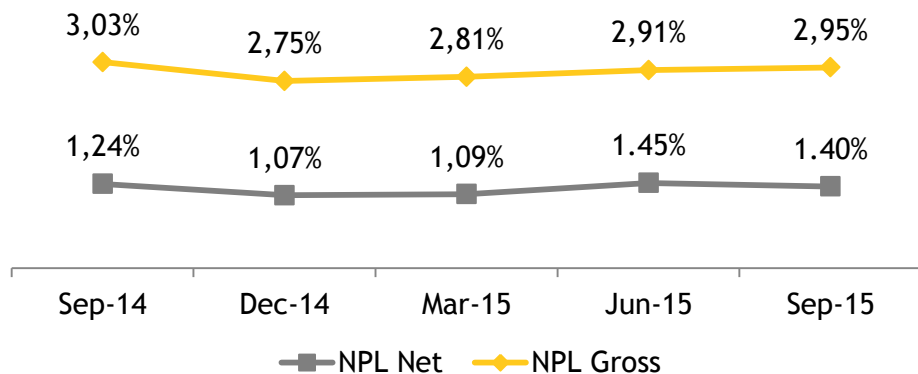
## Asset Quality - Maybank Indonesia (consolidated)



## Asset Quality - BII Finance



## Asset Quality - WOM Finance



- The Bank experienced some asset quality deterioration derived mainly from Global Banking segment with gross NPL increased to 4.21% and Net NPL to 2.70%. Other segments, Business Banking and Retail Banking assets quality maintained healthy.
- The Bank has actively carried out restructuring the legacy loans and hopes to see improvement in the coming months. The Bank has strengthened its focus on re-profiling its corporate portfolio and on realigning business with redefined risk appetite toward higher credit quality corporate to improve asset quality.
- BII Finance's gross NPL & net NPL at 0.24% & 0.20% respectively.
- WOM's gross NPL and net NPL at 2.95% and 1.40% respectively.

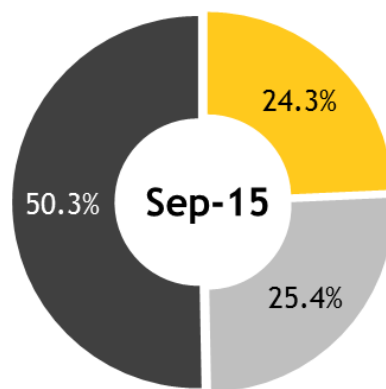
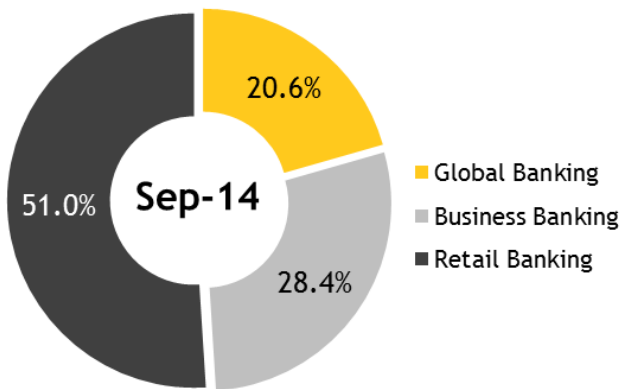


# Customer Deposits

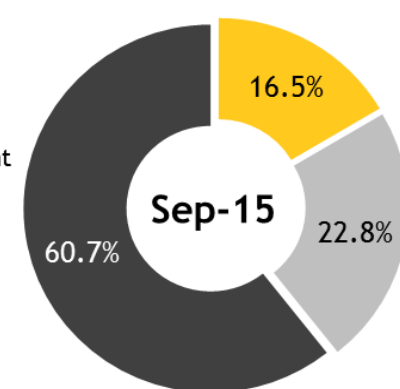
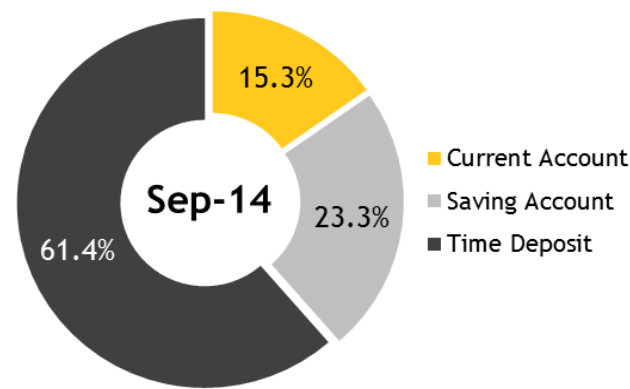
The Bank's customer deposits showed a growth of 6.8% (YoY) and CASA Ratio improved to 39.33% in line with the increase in cash management system and strong financial supply chain solutions



## Deposits from Customers by Business Segment



## Deposits from Customers by Type



Rp Trillion	Sep-15	Jun-15	Sep-14	YoY	QoQ
Global Banking	26.9	24.9	21.3	26.1%	8.1%
Business Banking	28.2	28.6	29.5	-4.4%	-1.3%
Retail Banking	55.9	54.1	52.9	5.6%	3.3%
Elimination	-0.4	-0.5	-0.2		
<b>Total</b>	<b>110.6</b>	<b>107.1</b>	<b>103.6</b>	<b>6.8%</b>	<b>3.3%</b>

Rp Trillion	Sep-15	Jun-15	Sep-14	YoY	QoQ
Current Account	18.3	18.4	15.8	15.5%	-0.6%
Saving Account	25.2	24.0	24.2	4.5%	5.0%
Time Deposit	67.1	64.7	63.6	5.4%	3.7%
<b>Total</b>	<b>110.6</b>	<b>107.1</b>	<b>103.6</b>	<b>6.8%</b>	<b>3.3%</b>
CASA Ratio	39.33%	39.59%	38.57%	0.8%	-0.3%

# Shariah Banking

Sharia Banking's total asset increased 110% from Rp6.4trillion to Rp13.3 trillion contributed 9% to bank's total asset



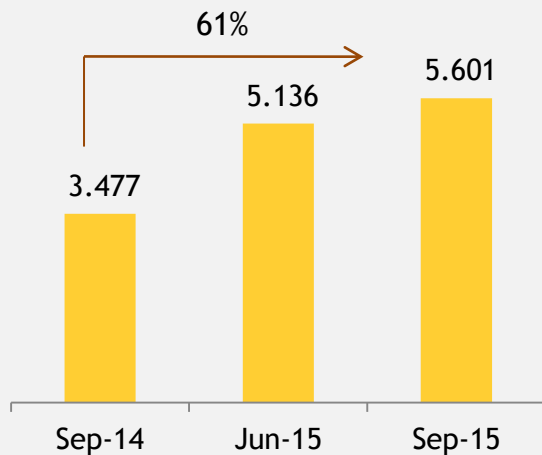
## Shariah First strategy deliver promising results until 9M2015

- Customer Deposits increased by 61% (YoY) to Rp5.6 trillion
- Financing increased by 56% (YoY) to Rp8.1 trillion
- Assets increased by 110% (YoY) to Rp13.3 trillion



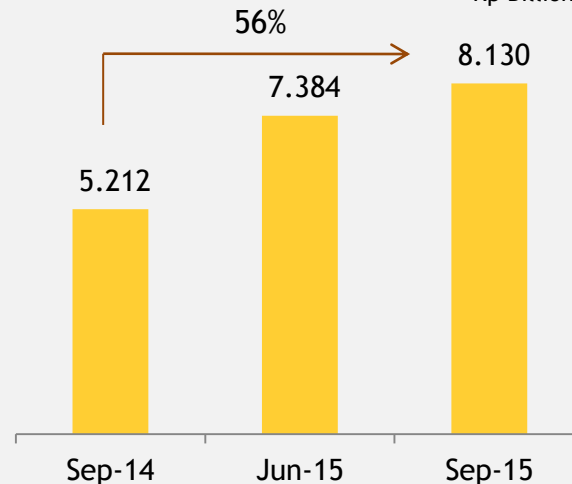
### Customer Deposits

Rp Billion



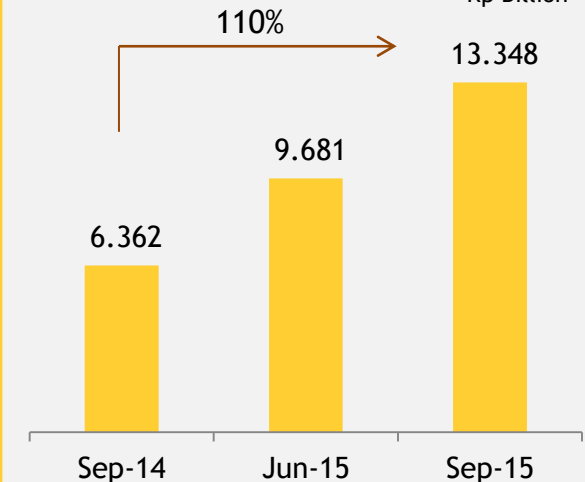
### Financing

Rp Billion



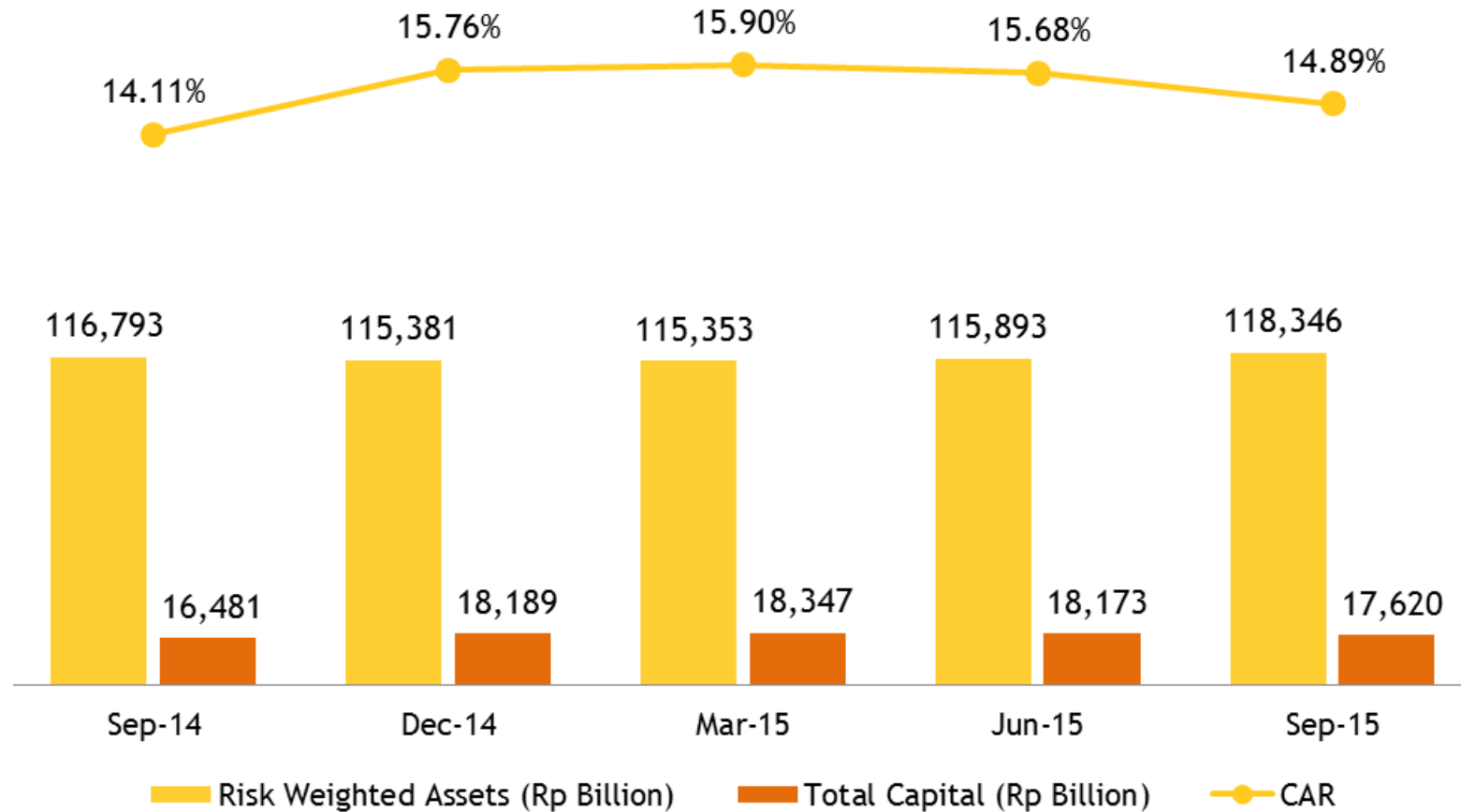
### Assets

Rp Billion



# Capital

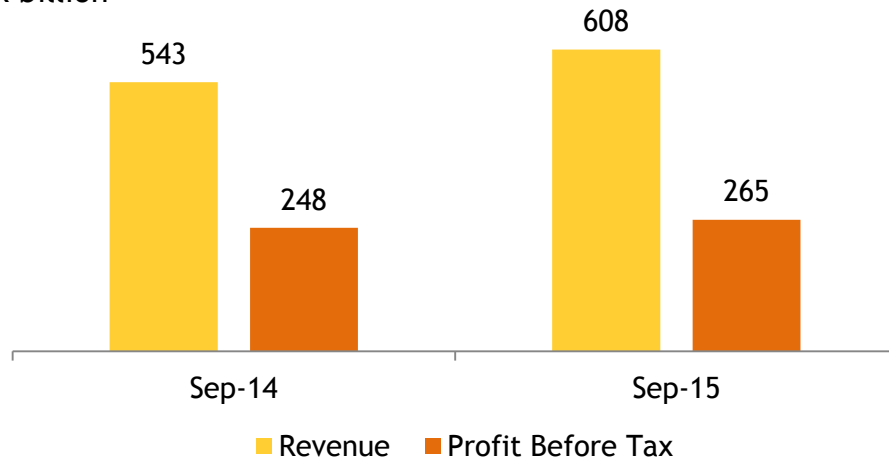
Strong capital position with Capital Adequacy Ratio (CAR) at 14.89%



- Capital Adequacy Ratio (CAR) - consolidated as per 30 Sep 2015 was 14.89% with total capital of Rp 17.6 trillion from 16.5 trillion in the previous year

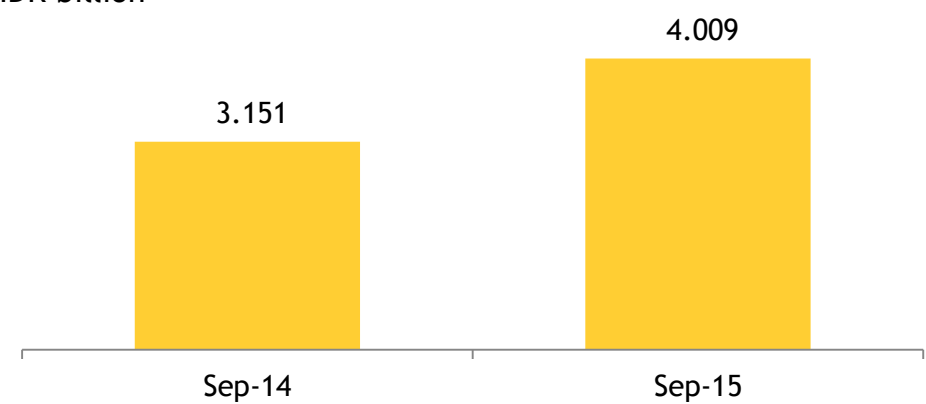
## Revenue and Profit Before Tax

IDR billion

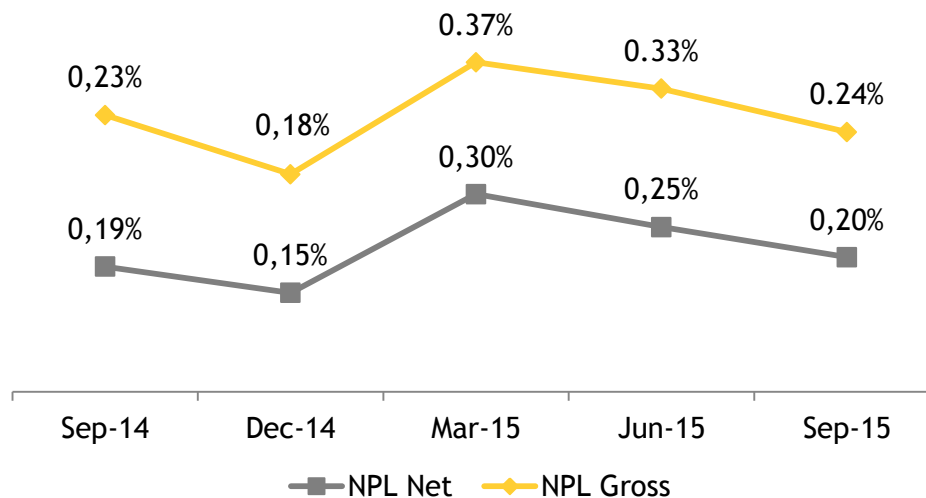


## Consumer Financing

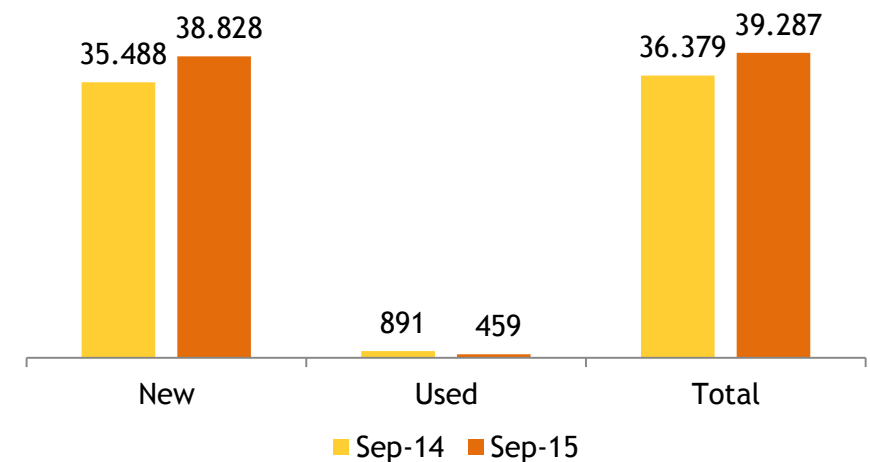
IDR billion



## Asset Quality

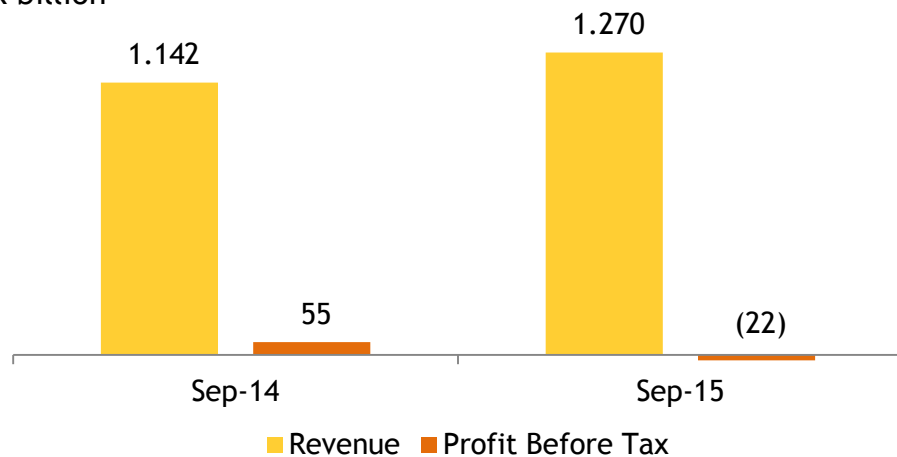


## Unit Financing (unit)



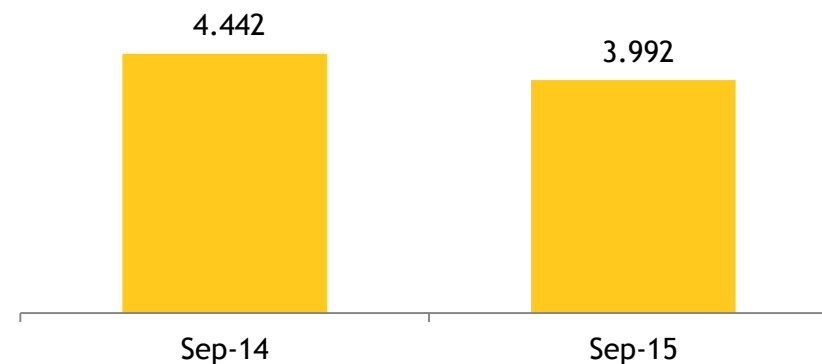
## Revenue and Profit Before Tax

IDR billion

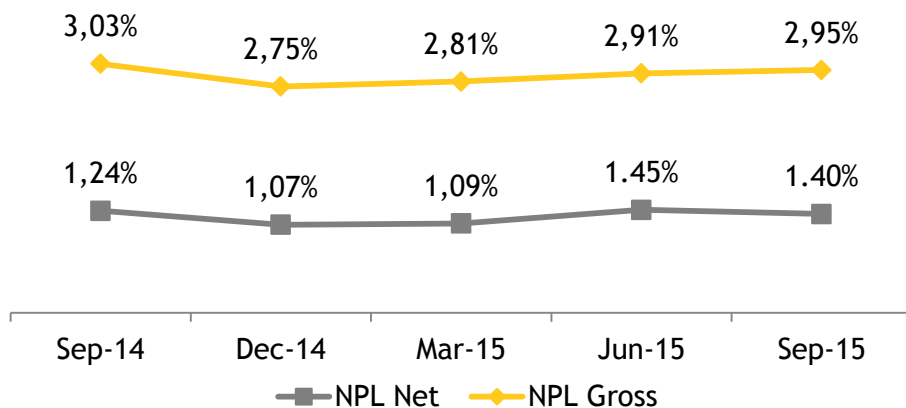


## Consumer Financing

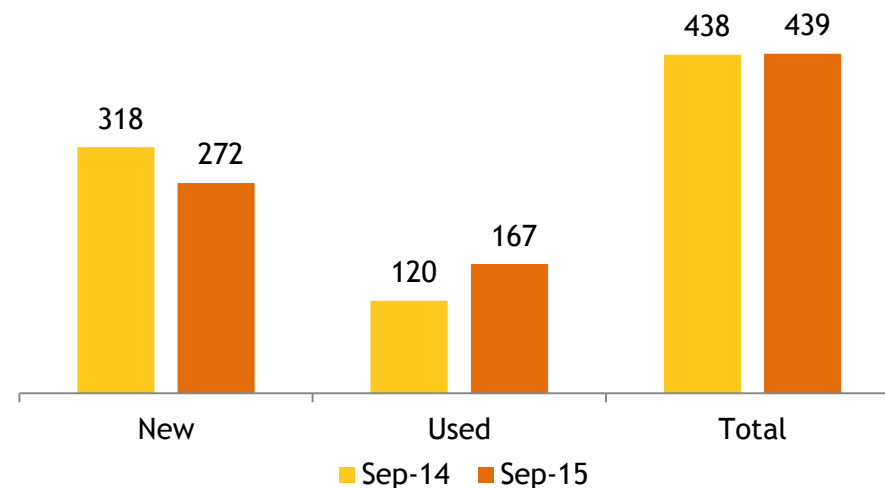
IDR billion



## Asset Quality



## Unit Financing ('000 unit)



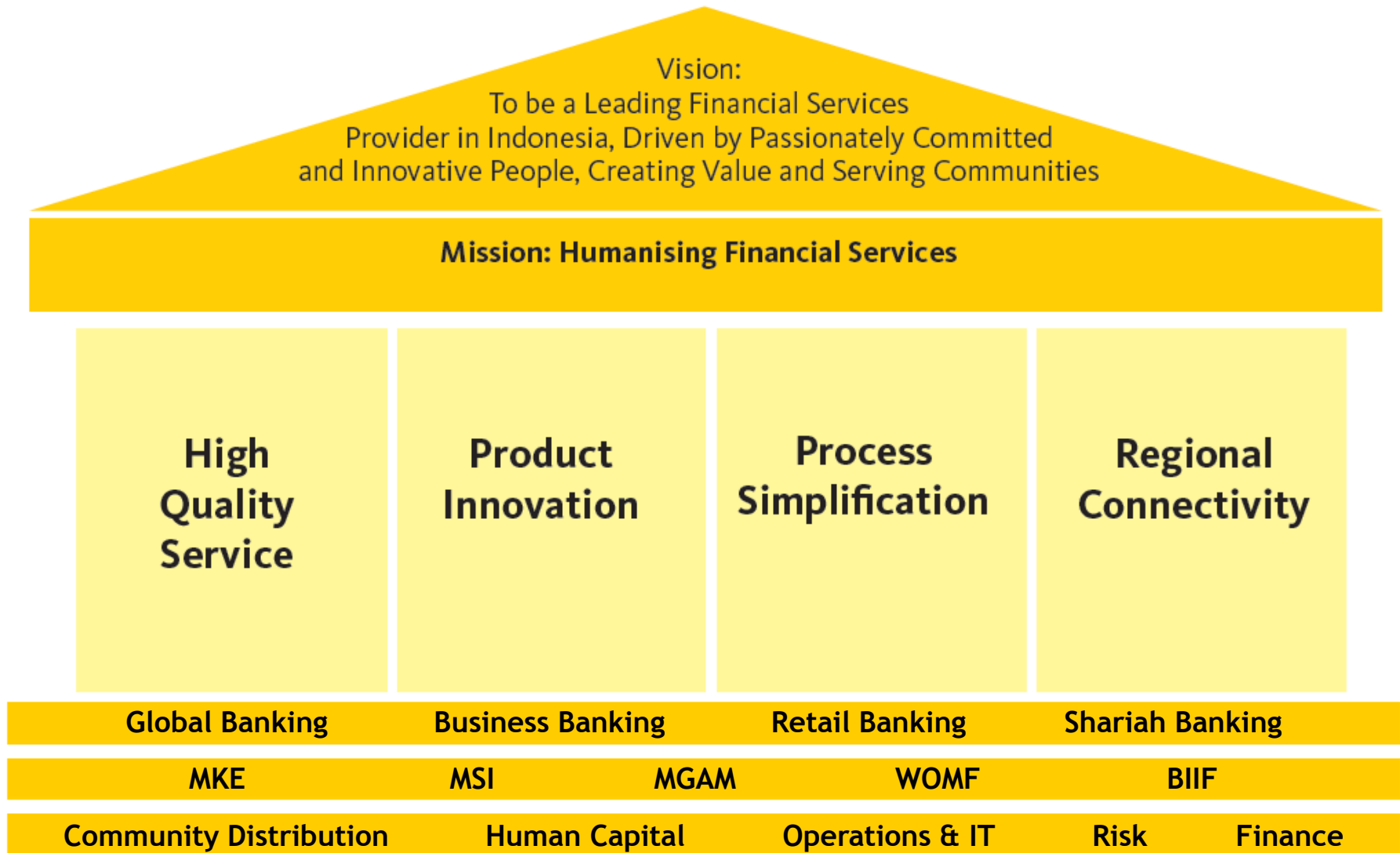
# Strategy and Target





# Building Competitive Advantage

Through four pillars of Maybank Indonesia



## **IRT (Indonesia Regional Transformation)**

to boost regional business penetration

Focus on **CASA growth**

**Loan growth with** Capital light strategy

Leverage **value chain** and maximizing **cross sell**

Sustainable **asset quality**

**Transaction Banking & Cash Management**  
to boost Liquidity & Fee Income

**Strategic Cost Management Program (SCMP)**

**Productivity** through **Human Capital Investment**

Achieve  
**2015**  
Aspiration

Loan Growth

10-13%

Deposit Growth

10-13%



# **Awards, Corporate Social Responsibility (CSR) & Event Highlights**

# Service Quality Award

“Legend Achievement” for Six Consecutive Years Top Performers in Service



Survey held by ISMS Trisakti & Infobank Magazine

One of proof in our high quality services to maintain customer satisfaction



# Our Awards in 2015

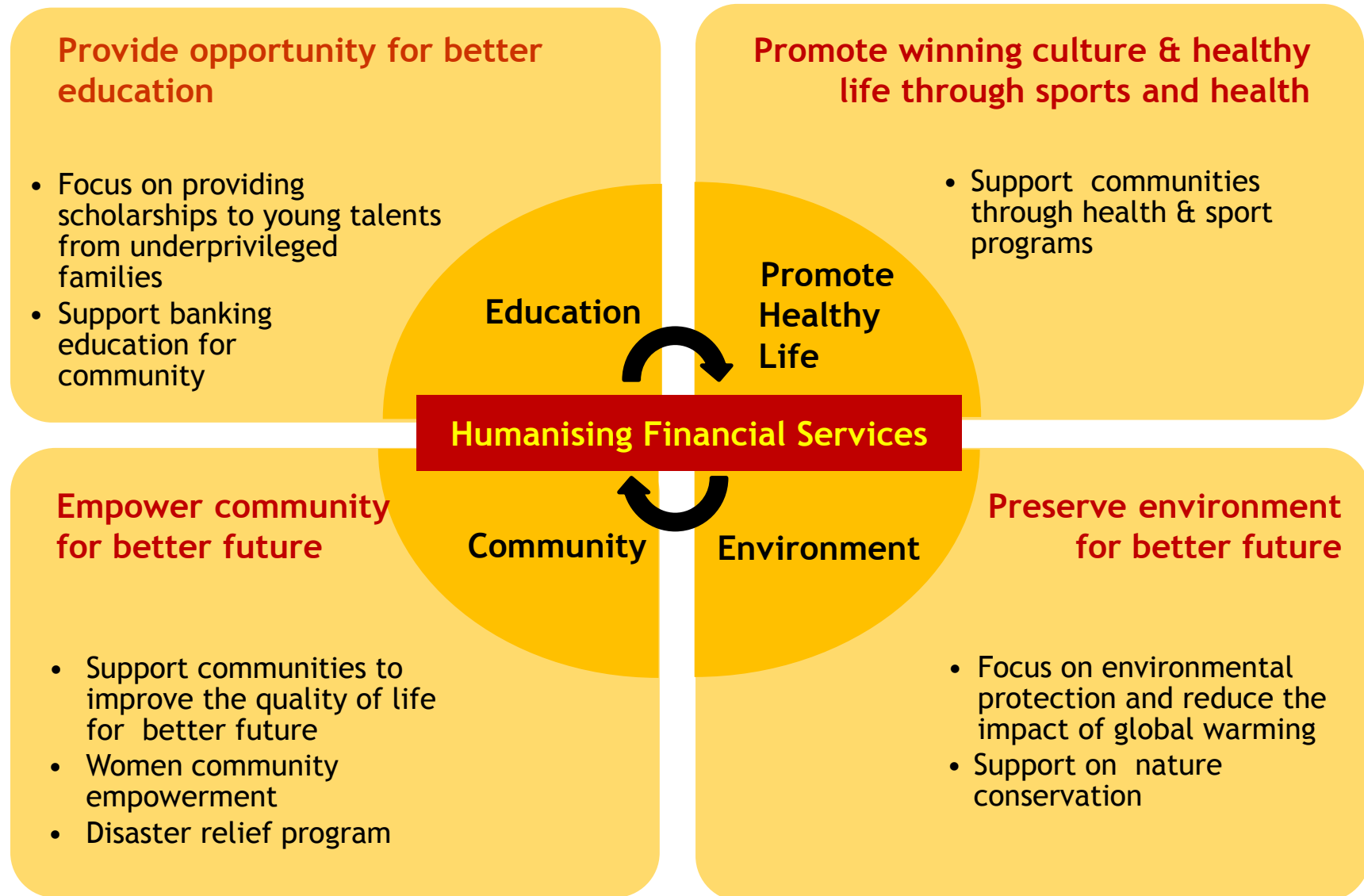


## Service Awards

- **Excellent Service Experience (ESE) Award 2015** - 3<sup>rd</sup> rank Excellent Service Experience Award 2015 for regular Domestic Bank by Carre Center for Customer Satisfaction Loyalty (Carre-CCSL) and Bisnis Indonesia Newspaper, 10 February 2015
- **Contact Center Service Excellent Award (CCSEA) 2015** - “Exceptional” remark in “Customer Service Email Center” and “Regular Banking” categories, “Excellence” remark in “Platinum Credit Card” and “Regular Credit Card” categories and “Good” remark in “ATM Contact point” by Carre Center for Customer Satisfaction Loyalty (Carre-CCSL), 9 April 2015
- **Service Quality Award 2015** - Service Quality Award for “Regular Banking” and “Regular Credit Card” categories by Carre Center for Customer Satisfaction & Loyalty (Carre-CCSL) and Service Excellence Magazine, 22 May 2015

## Other Awards

- **Financial Insight Innovation Award 2015** - For Enterprise Transformation category by IDC Financial Insight, 9 March 2015
- **Annual Global CSR Award** - Platinum Award for Women Empowerment category by Pinacple Group International, 19 March 2015
- **Top 50 Most Valuable Indonesian Brands** from Brand Finance, 21 August 2015
- **Islamic Finance Award 2015 & Islamic Finance Cup 2015** - The Most Expansive Financing Shariah Unit and “Grand Champions” Islamic Finance Cup 2015 by Karim Business Consulting (KBC), 7 September 2015.





## Maybank Indonesia Encourages Foster Children to Study

Maybank Indonesia Syariah with Ikatan Keluarga Muslim (IKM) Maybank Indonesia give help and held break fasting together with hundreds of orphans from Darul Aytan At-Taqwa, Ujung Harapan Bahagia Bekasi. The help given in the form of school supplies and also cash, as a form of our corporate social responsibility and support for them to constantly eager to study, 11 July 2015



## Maybank Foundation Scholarship batch 2

Maybank Indonesia in conjunction with the Maybank Foundation has granted education fund in the form of college scholarship to 30 high school students which have been shortlisted out of 8,000 candidates that came from needy family in 30 provinces of Indonesia to continue study in nine best universities in Indonesia. This program shows the commitment of Maybank Indonesia to continuously give positive contributions in supporting the development of young generation in Indonesia, 12 August 2015.



## Maybank Indonesia Supports Green City

'Maybank Indonesia Supports Green City' campaign is part of Maybank Global Corporate Responsibility (CR) Day, Maybank Group program that involve more than 20 thousands of Maybank employees (Maybankers) around the world, including Maybank Indonesia employees which dedicating this moment to do corporate social responsibility initiatives in surroundings environment. In Jakarta, the activities centralized in Gelora Bung Karno (GBK) Senayan by committing acts of environmental preservation, 5 September 2015.





# BII Maybank Bali Marathon (BMBM) 2015



## BMBM 2015 Recognized as the Best Marathon Event

- BMBM 2015 held in Gianyar district, Bali which followed by more than 5,000 participants from 37 different citizenships and registered in many race categories i.e. 42 km, 21 km, 10 km and children's sprint.
- BMBM also followed by total 40 participants in wheelchair run category that give persons with disabilities an opportunity to feel the atmosphere of international marathon.
- Aside from being included as the official race directory of Boston Marathon, BMBM 2015 has been selected by Indonesia Athletic Association (PASI) as the qualifying race for National Sport event (PON), 30 August 2015.



## BMBM CSR 2015 : Empowerment of Disabled Community and Continuing Support in Education Program

As a part of BMBM 2015, Maybank Indonesia also holding Corporate Social Responsibility (CSR) in Balai Budaya Gianyar, Bali on the day before the BMBM held. This year, the CSR is focused on 3 things: supports community economic empowerment of persons with disabilities, continue to support the education for Gianyar society, and also in environmental conservation, 29 August 2015.







## Grand Opening KCP Cikarang Central City

As our commitment to provide better service to customers, Maybank Indonesia inaugurate the new building of KCP office in easy accessible area and has direct connectivity to the main business area, 6 July 2015.

## Maybank Indonesia and Dompot Dhuafa Establish Strategic Partnership

Maybank Indonesia establish strategic partnership with Yayasan Dompot Dhuafa Republika (Dompot Dhuafa). By this partnership, the donator of Dompot Dhuafa can make zakat, infaq, and shadaqah payment in on-line real time transaction through electronic banking channel of Maybank Indonesia, 17 September 2015.



## Maybank Indonesia Launched Maybank2u

Maybank Indonesia strengthened its digital services by launching Maybank2u, mobile banking (m-banking) application for Android and iOS platform. This application allows customers to access the entire banking services covering saving account, current account, deposit account, credit card, unsecured loan, and mortgage loan. The customers will also be able to access account mutation in the last three months and to get the most updated information about foreign exchange rate, 14 September 2015.





Sudahkah Anda download dan gunakan?

Akses informasi mengenai BII Maybank2u di [www.bii.co.id/maybank2u](http://www.bii.co.id/maybank2u)

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**Maybank**

*PW*  
PREMIER WEALTH



## Premier Wealth Launching

Platinum Access changed its name into Premier Wealth for the prime customer services. The launching event held in Premier Wealth Lounge, Sentral Senayan III, 30 September 2015.

## Maybank Go Ahead. Challenge 2015



The series of MGAC global final round come back to Indonesia, 60 finalist from 14 different country around the world gather in Jakarta for 3 days. Total prize contested are USD72,000, get the opportunity to join “Global Maybank Apprentice Program” (GMAP), and follow the international guidance program for 2 years in Maybank, 20 August 2015.



# Thank You

*Disclaimer : Please note that some of the statements in this document may constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. Some of the statements in this document (including but not limited to the forward-looking statements) are derived from or are based upon information from public or external sources and/or reflect Maybank Indonesia’s own internal projections, current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks and uncertainties that may cause actual events and Maybank Indonesia’s future results to be materially different than expected or indicated by such statements. To the extent that such statements in this document (including but not limited to the forward-looking statements) are derived from or are based on public or external sources of information, Maybank Indonesia’s has not undertaken any independent verification of such information. No assurance can be given that the results anticipated by Maybank Indonesia, or indicated by any such statements in this document (including but not limited to the forward-looking statements), will be achieved. You are urged to view the statements contained in this document (including but not limited to the forward-looking statements) with caution.*