



Photo taken from DSN's Bio-CNG Plant, Wahau

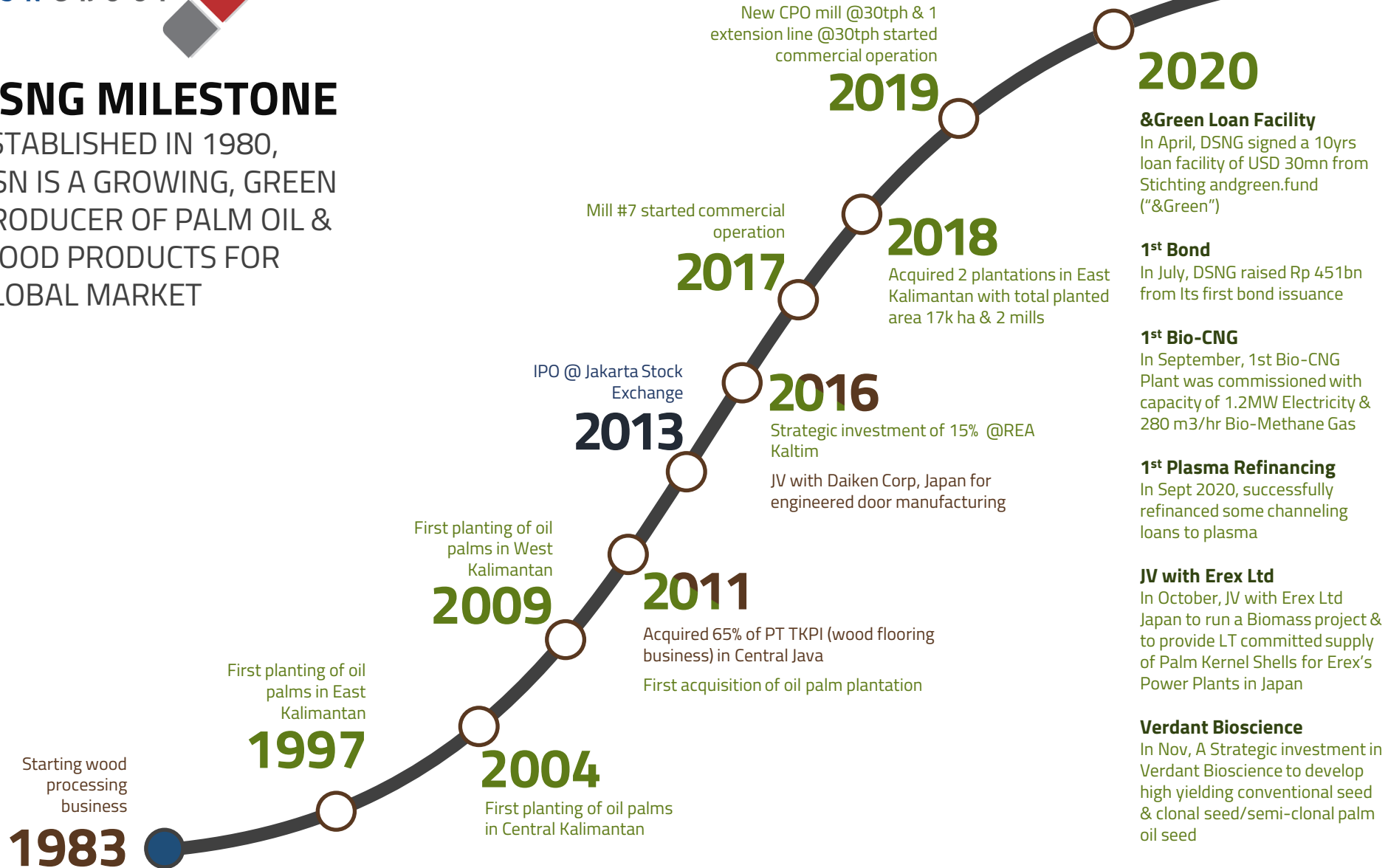


PT DHARMA SATYA  
NUSANTARA TBK  
**FY21**  
**COMPANY**  
**UPDATE**



## DSNG MILESTONE

ESTABLISHED IN 1980,  
DSN IS A GROWING, GREEN  
PRODUCER OF PALM OIL &  
WOOD PRODUCTS FOR  
GLOBAL MARKET



# FY2021

## Groundbreaking of 2<sup>nd</sup> Bio-CNG Plant in March

with capacity :

1.7MW Electricity

540m<sup>3</sup> Biomethane Gas

## Solar power plant in Wood Plant

In June, DSNG has appointed a solar panel service provider to develop a solar power plant utilizing the Norwegian technology

## DSNG to Support Vaccination Program

In June, DSNG presented some medical equipment to the Cakung Sub-district Health Center

## DSNG listed in 3 new ESG Index

In December, DSNG listed on 2 new ESG based index : ESGQ45 & ESG Sector Leaders IDX KEHATI

## 2020

### &Green Loan Facility

In April, DSNG signed a 10yrs loan facility of USD 30mn from Stichting andgreen.fund ("&Green")

### 1<sup>st</sup> Bond

In July, DSNG raised Rp 451bn from Its first bond issuance

### 1<sup>st</sup> Bio-CNG

In September, 1st Bio-CNG Plant was commissioned with capacity of 1.2MW Electricity & 280 m<sup>3</sup>/hr Bio-Methane Gas

### 1<sup>st</sup> Plasma Refinancing

In Sept 2020, successfully refinanced some channeling loans to plasma

### JV with Erex Ltd

In October, JV with Erex Ltd Japan to run a Biomass project & to provide LT committed supply of Palm Kernel Shells for Erex's Power Plants in Japan

### Verdant Bioscience

In Nov, A Strategic investment in Verdant Bioscience to develop high yielding conventional seed & clonal seed/semi-clonal palm oil seed



# PLANTATION PROFILE

OUR ESTATE IN EAST KALIMANTAN ACCOUNTED TO 56% OF TOTAL PLANTED AREA IS A CONTIGUOUS BLOCK & NEARLY THE SIZE OF SINGAPORE

('000 ha)	Nucleus	Plasma	Total
Planted	84,6	28,0	112,6
Immature Plantation	5,1	1,8	6,9

Prime Mature **65%**



**112.6K** Ha Planted

15 Estates

**570** Tons/hr FFB

+ 105 Tons/hr Commissioning in January 2022

10 CPO Mills +2

**400** Tons/day PK

1 PKO Mill

**1.2** MW Electricity

+ 1.7MW

**280** m<sup>3</sup>/hr Bio-MethaneGas

1 Bio-CNG Plant +1

**90K** Tons Capacity

45 Storage Tanks | 3 Locations



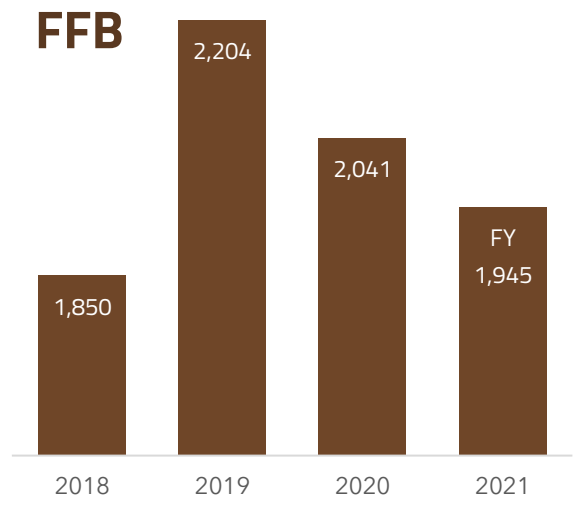
DSN GROUP



# FY2021 OPERATIONAL PERFORMANCE

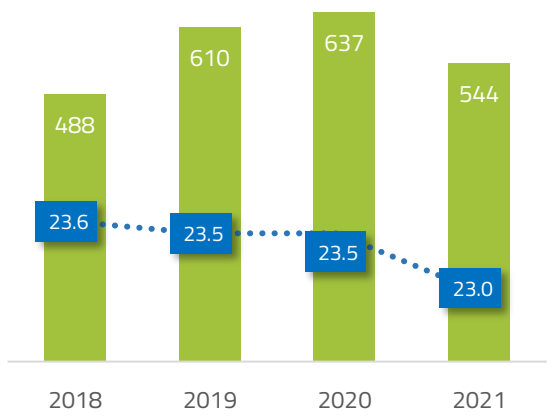
## Production

FY21 FFB production turned out to be lower than last year's production of 1.9 million tons. This is because the phasing out of 2019 El Nino's lagged impact did not happen as expected. Moreover, several floods in Q2 and Q4 2021 had contributed to some disruptions in the harvesting process, OER, FFA, and, ultimately, CPO production.

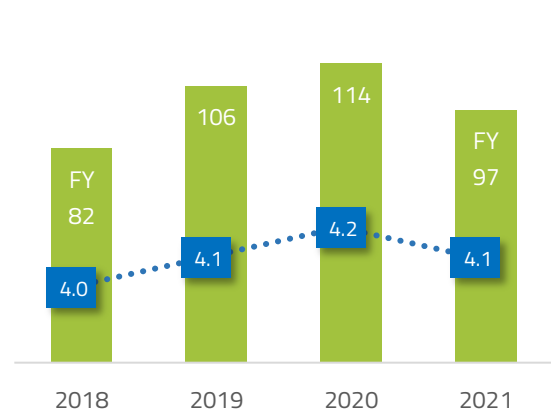


FY extraction rate (%) ● FY Production ('000 ton) ●

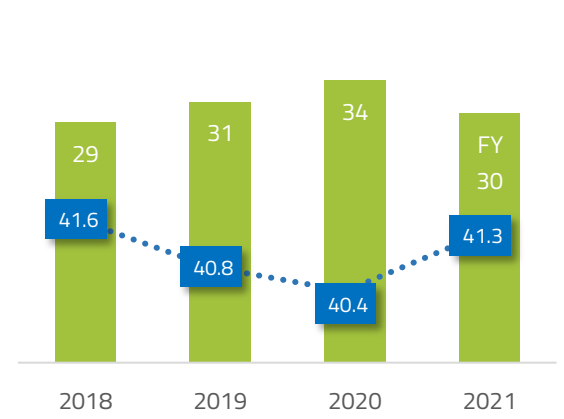
### CPO



### PK



### PKO

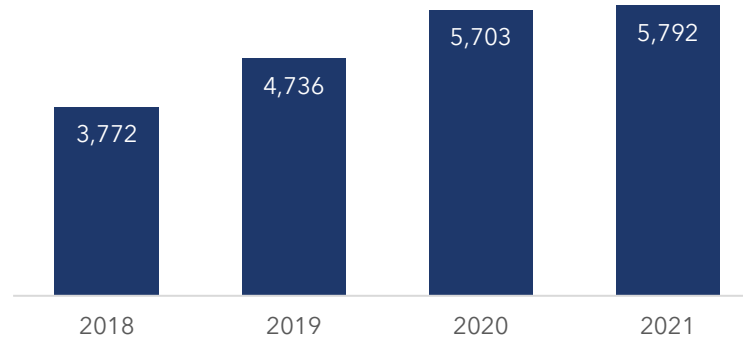




# 1H-2021 FINANCIAL PERFORMANCE



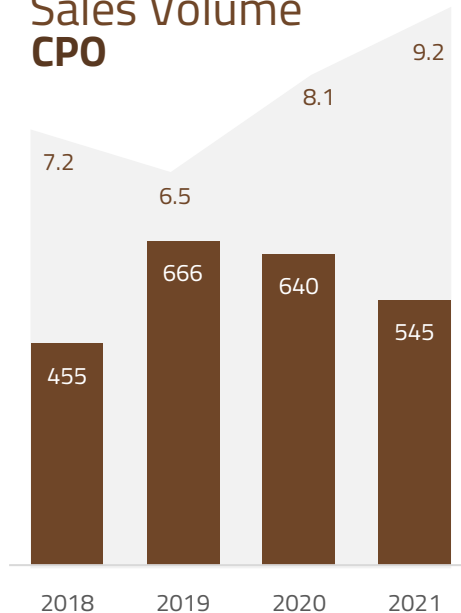
## Palm Oil Revenue



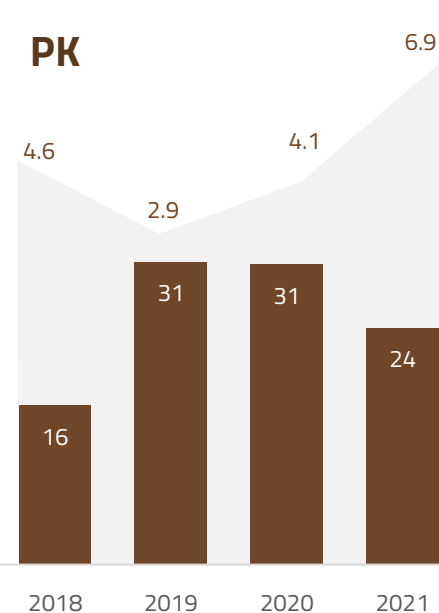
FY21 Palm oil segment generated revenue of Rp 5.8 trillion, increased by 2% against last year. Despite CPO production dropped by 14.5%, Palm oil still contributed profit before tax of Rp 945 billion in 2021, increased 21% YoY due to a 13% higher average selling price of Rp 9.2 million per ton

ASP (Rp mn/ton) FY (Rp bn) FY ('000 ton)

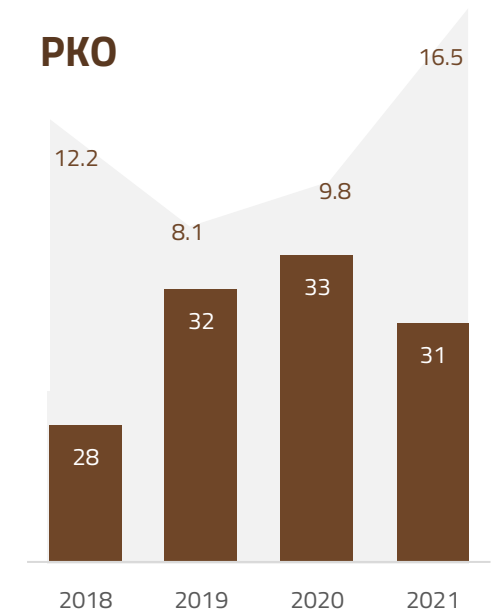
### Sales Volume CPO



### PK



### PKO





## CASHCOST

DSNG ALWAYS STRIVES FOR THE BEST PERFORMANCE BY CONDUCTING EFFICIENT OPERATION

FY	2021	2020	2019	2018
<b>CPO Sales ('000 ton)</b>	544.8	640.4	666.0	454.9
<b>Cash Cost (IDR bn)</b>				
Fertilizer	346.6	440.8	445.6	304.6
Labor	822.5	891.5	939.2	605.8
Others	316.2	287.0	345.2	275.1
FFB Purchased	1,874.8	1,817.4	1,045.6	654.6
CPO Purchased			23.9	112.7
Milling	132.1	138.7	159.6	155.2
<b>Total cash cost</b>	<b>3,492.2</b>	<b>3,575.3</b>	<b>2,959.2</b>	<b>2,108.0</b>

### Cost as a % of total

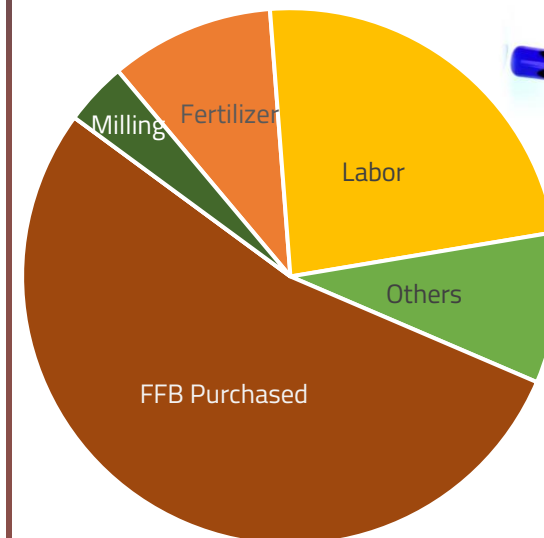
Fertilizer	9.9%	12.3%	15.1%	14.4%
Labor	23.6%	24.9%	31.7%	28.7%
Others	9.1%	8.0%	11.7%	13.1%
FFB Purchased	53.7%	50.8%	35.3%	31.1%
CPO Purchased	0.0%	0.0%	0.8%	5.3%
Milling	3.8%	3.9%	5.4%	7.4%

### Cash cost exclude 3rd Party FFB (IDR mn & USD) - Nucleus only

IDR/ton CPO	4.41	4.24	3.93	3.79
USD/ton CPO	309	301	283	262

<i>Avg IDR/USD Rate</i>	<i>14,269</i>	<i>14,105</i>	<i>13,901</i>	<i>14,481</i>
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### Cash cost 2021



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# WOOD PRODUCTS

DSNG ALSO MANUFACTURE WOOD PRODUCTS, WHICH IS THE LEGACY BUSINESS OF DSNG

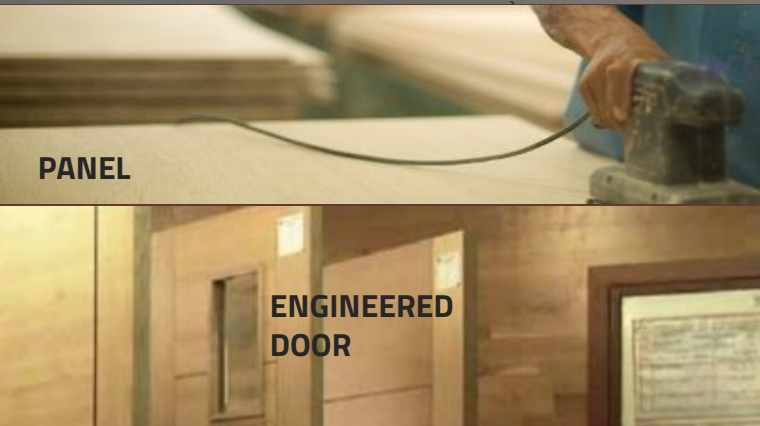


## Worldwide Market



## Comply with International Environmental Standards

We comply with numerous international environmental standards, and seek to ensure that all logs and sawn timber purchased for our operations are sourced from sustainable forest resources



PANEL

ENGINEERED DOOR



ENGINEERED FLOORING

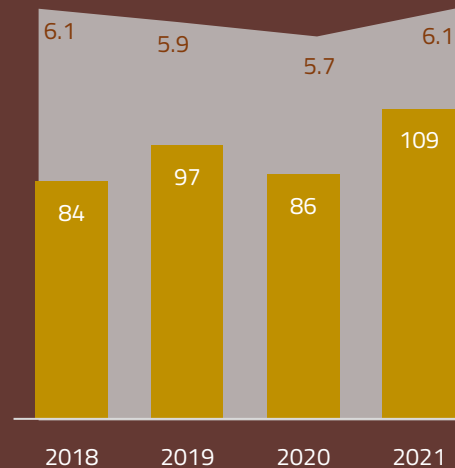


## WOOD REVENUE (Rp bn)



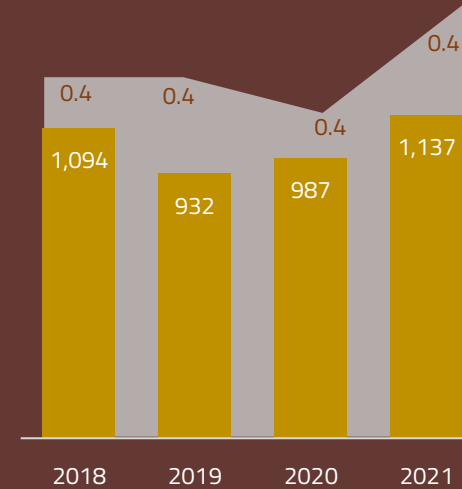
## PANEL

ASP (Rp mn/m<sup>3</sup>)  
Sales ('000 m<sup>3</sup>)



## FLOORING

ASP (Rp mn/m<sup>2</sup>)  
Sales ('000 m<sup>2</sup>)





# COMMITMENT TO SUSTAINABILITY

DSNG RESPECTS SOCIETY, ENVIRONMENT, AND SOCIAL RESPONSIBILITIES TO ALL STAKEHOLDERS

**27,000HA PLASMA**  
Approx. 32% of Nucleus area

more than **200 LOCAL PARTNERS**

**13,000 SMALLHOLDERS**

Involved in empowerment program (Transportation, Construction, Infrastructure, etc)

**4 CREDIT UNIONS**

## ECONOMIC



## SOCIAL



### EDUCATION

1 Kindergarten  
1 Elementary School | 1 Junior High School  
5 Learning Centers

### RELIGION

Mosques & Churches

### HEALTH FACILITIES

1 Main Clinic with 16 supporting clinics

## ENVIRONMENTAL

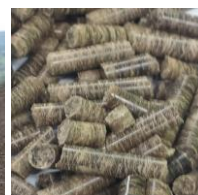
GREEN CERTIFICATION



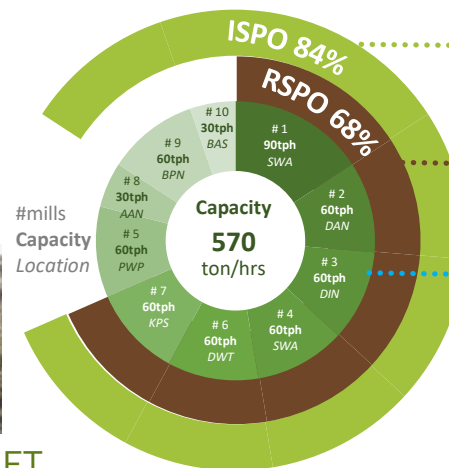
BIOCNG



BIOMASS



WOOD PELLET



**ISPO** Indonesian Sustainable Palm Oil  
Indonesian certification

**RSPO** Roundtable on Sustainable Palm Oil  
International certification

**ISCC** The International Sustainability & Carbon Certification  
Carbon certification

Bulking @ Labanan





# COMMITMENT TO SUSTAINABILITY

## SUSTAINABILITY ADVISORY BOARD & PROGRAMS (SAB)

The SAB will offer the DSNG guidance and recommendations towards achieving DSNG's aspirations to become a leader in good corporate governance and sustainable business practices.

### Chairman DATUK DARREL WEBBER

is the former CEO of RSPO, a global multistakeholder initiative, transitioning a global agricultural commodity towards sustainable production and consumption.



He is currently the Managing Director – Global Forest Strategy for the Earth Innovation Institute. In his role he is leading a new initiative to promote sustainable jurisdictions across 10 countries.

Darrel has served in Shell, New Britain Palm Oil and WWF before. He is on the Board of ISEAL Alliance and a Trustee for the Southeast Asia Rainforest Research Partnership (SEARRP).

### Member MICHAEL SCHLUP

is a Partner and Managing Director at Sail Ventures, the Dutch investment advisory boutique for the &Green Fund ([www.andgreen.fund](http://www.andgreen.fund)).



He is the founder and long-term director of the Gold Standard, a carbon project certification scheme established under the auspices of WWF. He worked in sustainable energy finance at the UNEP Collaborating Centre BASE.

He is also a trained geographer and has a degree in Environmental Management and Policy.

### Member TIMOTHEUS ARIFIN C

Board of Director PT Dharma Satya Nusantara Tbk



### Member DENYS MUNANG

Chief Sustainability Officer  
PT Dharma Satya Nusantara Tbk



## In 2021, DSN Group are aiming to work on the following sustainability initiatives :

- **ESMS & Policy Enhancements**  
DSNG to finalize its Environmental Social Management System consistent with IFC Performance Standard which will guide its journey to enhance its E&S policies and systems.
- **&Green LPP & ESAP**  
Consistent with its transparency commitment all LPP & ESAP achievements will be independently audited and published. The audit has been started from 29th January 2021 and will complete by April 2021.
- **IFC – PS Training & Socialization**  
In line with our commitment to meet IFC PS standards, DSNG will roll out IFC PS training, workshop on child protection and socialization on Human Right and worker-related regulation.
- **Certification Plan**  
In addition to existing 10 Palm oil mills that have been RSPO and/or ISPO certified, in 2021 one mill is also under RSPO certification process
- **Net Zero Carbon Aspiration**  
DSNG's joins effort to address the Climate Change Emergency. We are in the early stages of our Net Zero aspiration to decarbonize our operations. We will begin scoping and measurement of our Carbon Emissions, as well as continue with our decarbonization projects such as methane capture.
- **Go Home Safe**  
Although our LTIFR (Lost time injury frequency rate) at 4.5 is below our Peers for the industry, we continue our effort to reduce this by at least 20% every year. Our Go Home Safe Program will focus on robust measurement, diligent analysis, focused solutions and behavioral based safety approach to improve our LTIFR.
- **SMART Patrol – ZSL**  
DSNG will utilize SMART Patrol application developed by ZSL to enhance our HCV and biodiversity monitoring system. SMART Patrol enables real time monitoring and provides connectivity among the HCV monitoring team to collect data of different areas. SMART systems allows automated reporting according to our needs and purposes
- **Sustainability Advisory Board (SAB)**  
DSNG has established the SAB, led by Datuk Darel Webber, the former Chairman of RSPO together with Board Member, Michael Schlup of the Sail Venture, an expert on climate change and carbon financing mechanism as independent members

DSNGROUP



# EXTERNAL ACKNOWLEDGMENT ON OUR SUSTAINABILITY PRACTICES



The first ever Palm Oil Company being granted a green fund in April 2020

Stichting **andgreen.fund**



ADVISED BY  
**SAIL**  
VENTURES

USD 30 MILLION - 10 YEARS

### THE CONTRIBUTORS

 Unilever	 NICFI Norway's International Climate & Forest Initiative	 gef Global Environment Facility
 FMO Entrepreneurial Development Bank Mobilising Finance for Forest - FMO	 FORD FOUNDATION Ford Foundation	

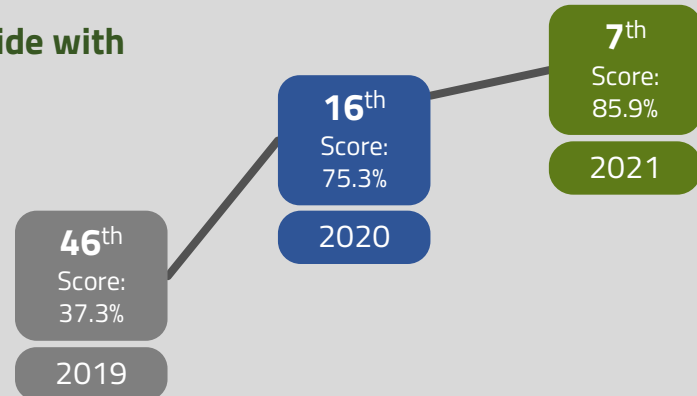
[www.andgreen.fund](http://www.andgreen.fund)

# EXTERNAL PARTIES ACKNOWLEDGMENT



2021 Ranking : 7<sup>th</sup> WorldWide with total scoring of 85.9%

<https://www.spott.org/palm-oil/>



Rank	Company	Headquarters	Rank	Indonesian Company
1	Wilmar International Ltd	Singapore	7	<b>Dharma Satya Nusantara, Tbk</b>
2	Apical Group	Singapore	12	Austindo Nusantara Jaya, Tbk
3	Musim Mas Group	Singapore	22	Asian Agri Group
4	Agroplama Group	Brazil	28	Triputra Agro Persada Group
5	Agro America	Guatemala	32	Eagle High Plantations Tbk
6	United Plantation Bhd	Malaysia	36	Sampoerna Agro Tbk
7	<b>Dharma Satya Nusantara, Tbk</b>	<b>Indonesia</b>	38	Sawit Sumbermas Sarana Tbk
8	R.E.A. Holding Plc, UK	UK	54	Permata Hijau Group
9	SIPEF	Belgium	58	Astra Agro Lestari Tbk
10	Daabon Group	Colombia	60	Bakrie Sumatera Plantations

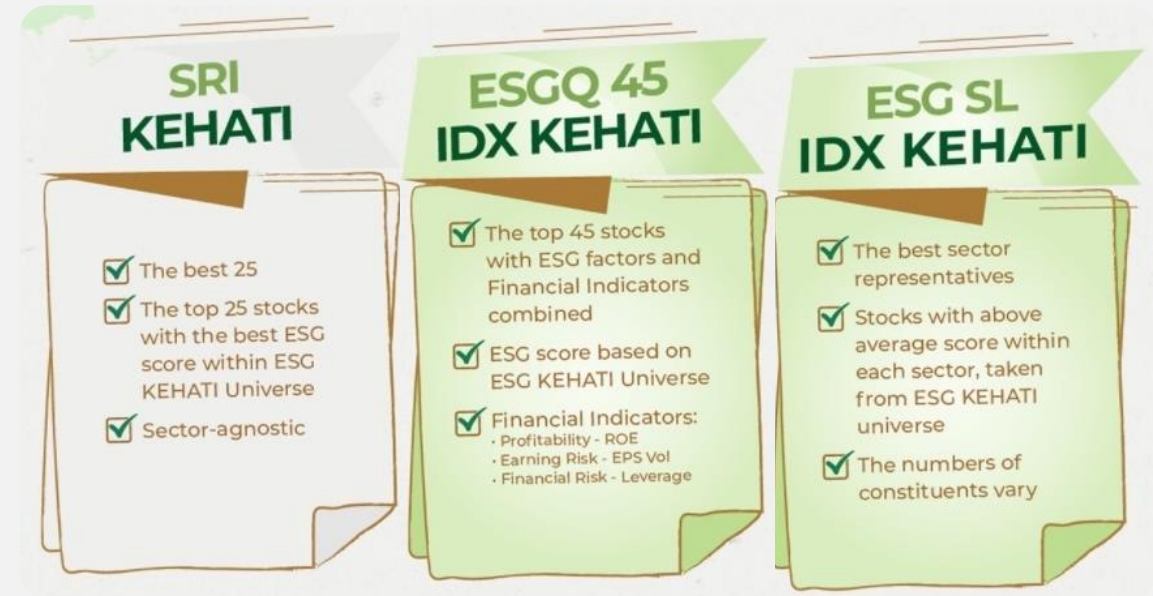
# MARKET ACKNOWLEDGMENT

ACKNOWLEDGMENT FROM  
MARKETS ON OUR  
PERFORMANCE &  
SUSTAINABILITY PRACTICES



KEHATI

PERIOD :  
**DEC 2021 - MAY 2022**



<https://kehati.or.id/en/index-sri-kehati/>

**PEFINDO**  
i-Grade

The PEFINDO Investment Grade Index (PEFINDO i-Grade Index) is a stock price index comprising listed companies from the Indonesian Stock Exchange (BEI) that have received an investment grade rating from PT Perneringkat Efek Indonesia (PEFINDO)

PERIOD **AUGUST 2021 - JANUARY 2022**

**KOMPAS**  
100

An index that measures the price performance of 100 selected stocks, which have high liquidity, good fundamentals and large market capitalization

PERIOD : **AGT 2021 - JAN 2022**

# OPERATIONAL SUMMARY

## Palm Oil Products

	2021	2020	YoY Δ%	Q4-21	Q3-21	QoQ Δ%	Q2-21	Q1-21	2019	2018
<b>Planted Land ('000 ha)</b>	112.6	112.6	0.0	112.6	112.6	0.0	112.6	112.6	112.5	108.4
Nucleus	84.5	84.5	0.0	84.5	84.5	0.0	84.5	84.5	84.6	84.4
Plasma	28.0	28.0	0.0	28.0	28.0	0.0	28.0	28.0	27.9	24.0
<b>FFB Production ('000 t)</b>	1,944.8	2,041.1	(4.7)	473.6	470.9	0.6	514.9	485.3	2,204.3	1,849.5
Nucleus	1,568.4	1,675.9	(6.4)	383.5	378.7	1.3	412.0	394.3	1,864.8	1,587.7
Plasma	376.3	365.2	3.1	90.1	92.2	(2.2)	103.0	91.0	339.5	261.9
<b>FFB Yield (t/ha)</b>										
Nucleus	19.7	21.1	(6.4)	4.8	4.8	1.3	5.2	5.0	23.6	25.2
Plasma	16.2	15.7	3.1	3.9	4.0	(2.2)	4.4	3.9	14.8	16.3

## Mills

<b>Production ('000 t)</b>										
FFB Processed	2,362.1	2,711.4	(12.9)	523.0	568.0	(7.9)	629.1	642.0	2,597.1	2,070.6
Crude Palm Oil (CPO)	544.3	636.9	(14.5)	124.4	132.0	(5.7)	144.2	143.7	610.0	488.5
Palm Kernel (PK)	96.7	114.3	(15.4)	22.6	23.6	(4.2)	25.2	25.4	105.8	82.1
Palm Kernel Oil (PKO)	30.1	34.0	(11.6)	7.1	7.4	(3.2)	8.5	7.1	31.5	29.4
<b>Yields (%)</b>										
Palm Oil (OER)	23.0	23.5	(1.9)	23.8	23.2	2.4	22.9	22.4	23.5	23.6
Palm Kernel (KER)	4.1	4.2	(2.8)	4.3	4.1	4.0	4.0	4.0	4.1	4.0
Free Fatty Acid (FFA)	3.3	2.8	18.0	3.5	3.1	13.0	3.1	3.3	2.7	2.8

## Sales

<b>Volume ('000 t)</b>										
Crude Palm Oil (CPO)	544.8	640.4	(14.9)	132.3	133.8	(1.1)	143.6	135.2	666.0	454.9
Palm Kernel (PK)	24.4	30.9	(21.1)	5.2	6.2	(16.7)	6.1	6.9	31.2	16.4
Palm Kernel Oil (PKO)	31.0	33.0	(6.1)	8.0	7.0	14.3	8.0	8.0	32.0	28.0
<b>ASP (IDR mn/ton)</b>										
Crude Palm Oil (CPO)	9.22	8.14	13.3	10.96	9.17	19.5	8.18	8.70	6.48	7.18
Palm Kernel (PK)	6.90	4.06	69.8	8.83	6.23	41.7	6.63	6.29	2.93	4.55
Palm Kernel Oil (PKO)	16.45	9.77	68.3	21.02	13.90	51.2	16.00	14.54	8.10	12.20

## Wood Products

	2021	2020	YoY Δ%	Q4-21	Q3-21	QoQ Δ%	Q2-21	Q1-21	2019	2018
<b>Sales Volume ('000)</b>										
Panel (m3)	109.4	86.2	26.9	29.6	27.8	6.5	25.7	26.3	96.6	83.8
Engineered floors (m2)	1,137.2	986.6	15.3	293.7	319.3	(8.0)	269.2	255.0	931.7	1,093.8
<b>ASP (IDR mn)</b>										
Panel (/m3)	6.11	5.69	7.4	6.46	6.17	4.7	6.02	5.75	5.9	6.1
Engineered floors (/m2)	0.42	0.39	7.7	0.44	0.43	2.3	0.41	0.39	0.4	0.4



# FINANCIAL SUMMARY

## Consolidated

<b>Profit &amp; Loss (IDR bn)</b>	<b>2021</b>	<b>2020</b>	<b>YoY Δ%</b>	<b>Q4-2021</b>	<b>Q3-2021</b>	<b>QoQ Δ%</b>	<b>Q2-2021</b>	<b>Q1-2021</b>	<b>2019</b>	<b>2018</b>
Revenue	7,124	6,699	6.4	2,072	1,755	18.0	1,661	1,637	5,737	4,762
Gross Profit	2,025	1,752	15.6	717	512	40.2	401	394	1,461	1,543
% margin	28.4	26.1		34.6	29.2		24.2	24.1	25.5	32.4
Operating Profit	1,393	995	40.0	493	354	39.3	235	311	757	932
% margin	19.5	14.9		23.8	20.1		14.2	19.0	13.2	19.6
Net Profit	740	478	54.7	315	211	49.4	114	99	178	427
% margin	10.4	7.1		15.2	12.0		6.9	6.1	3.1	9.0
EBITDA	1,941	1,650	17.6	640	493	29.9	396	412	1,313	1,334
% margin	27.2	24.6		30.9	28.1		23.9	25.2	22.9	28.0
<b>Cash flow (IDR bn)</b>										
Cash flow from operations	1,056	1,094	(3.6)	507	131	285.9	222	195	587	298
Cash flow from investments	(177)	(642)	72.4	366	(213)	271.4	(173)	(156)	(740)	(1,385)
Cash flow from financing	(1,063)	50	(2,220.0)	(730)	(3)	(25,156.0)	(156)	(175)	(201)	1,261
<b>Financial Position</b>	<b>FY21</b>	<b>FY20</b>	<b>YoY Δ%</b>	<b>Q4-2021</b>	<b>Q3-2021</b>	<b>QoQ Δ%</b>	<b>Q2-2021</b>	<b>Q1-2021</b>	<b>2019</b>	<b>2018</b>
Total debt	5,309	6,391	(16.9)	5,309	6,138	(13.5)	6,327	6,299	6,415	6,514
Net debt	4,870	5,632	(13.5)	4,870	5,803	(16.1)	5,754	5,676	6,144	5,920
Total Asset	13,712	14,151	(3.1)	13,712	13,967	(1.8)	14,052	14,092	11,621	11,739
Total Equity	7,025	6,231	12.8	7,025	6,525	7.7	6,314	6,330	3,732	3,659
Total debt / equity	0.8x	1.0x		0.8x	0.9x		1.0x	1.0x	1.7x	1.8x
Total debt / EBITDA	2.7x	3.9x		2.7x	4.7x		7.8x	15.3x	4.9x	4.9x
Net debt / equity	0.7x	0.9x		0.7x	0.9x		0.9x	0.9x	1.6x	1.6x
Net debt / EBITDA	2.5x	3.4x		2.5x	4.5x		7.1x	13.8x	4.7x	4.4x

## Segmented

<b>Palm Oil (IDR bn)</b>	<b>FY21</b>	<b>FY20</b>	<b>YoY Δ%</b>	<b>Q4-2021</b>	<b>Q3-2021</b>	<b>QoQ Δ%</b>	<b>Q2-2021</b>	<b>Q1-2021</b>	<b>2019</b>	<b>2018</b>
Revenue	5,792	5,703	1.6	1,696	1,388	22.1	1,357	1,352	4,736	3,772
Gross Profit	1,730	1,594	8.6	626	427	46.5	338	339	1,287	1,336
% margin	29.9	27.9		36.9	30.8		24.9	25.1	27.2	35.4
Operating Profit	1,342	1,057	27.0	499	333	49.8	210	300	783	943
% margin	23.2	18.5		29.4	24.0		15.5	22.2	16.5	25.0
EBITDA	1,833	1,633	12.3	611	461	32.6	373	389	1,294	1,310
% margin	31.7	28.6		36.0	33.2		27.5	28.8	27.3	34.7
Profit Before Tax	945	783	20.8	405	269	50.4	121	151	317	666
% margin	16.3	13.7		23.9	19.4		8.9	11.2	6.7	17.7
<b>Wood Products (IDR bn)</b> <th><b>FY21</b></th> <th><b>FY20</b></th> <th><b>YoY Δ%</b></th> <th><b>Q4-2021</b></th> <th><b>Q3-2021</b></th> <th><b>QoQ Δ%</b></th> <th><b>Q2-2021</b></th> <th><b>Q1-2021</b></th> <th><b>2019</b></th> <th><b>2018</b></th>	<b>FY21</b>	<b>FY20</b>	<b>YoY Δ%</b>	<b>Q4-2021</b>	<b>Q3-2021</b>	<b>QoQ Δ%</b>	<b>Q2-2021</b>	<b>Q1-2021</b>	<b>2019</b>	<b>2018</b>
Revenue	1,332	996	33.8	376	367	2.5	304	285	1,001	990
Gross Profit	294	158	86.5	92	85	8.3	63	55	173	207
% margin	22.1	15.9		24.4	23.1		20.8	19.2	17.3	20.9
Operating Profit	154	29	425.1	23	48	(51.4)	52	30	64	100
% margin	11.5	2.9		6.2	13.1		17.2	10.5	6.4	10.1
EBITDA	210	109	93.2	60	59	1.7	50	42	107	134
% margin	15.7	10.9		15.9	16.0		16.3	14.6	10.7	13.5
Profit Before Tax	127	5	(2,681.5)	20	48	(59.5)	47	12	52	49
% margin	9.5	0.5		5.2	13.2		15.4	4.3	5.2	4.9

Annual financial statements are audited  
by Siddharta & Widjaja, Registered Public Accountants  
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