



PALM HILLS
DEVELOPMENTS

3Q2016 Earnings Release

Palm Hills Developments realize record Revenue of EGP3.6 billion, Net Profit of EGP404 million in 9M2016, with 3Q2016 Net Profit surpassing the first two quarters combined. New Sales rose 18% YoY to EGP5.4 billion, on track to become the largest developer in Egypt

Cairo/London (November 6, 2016) - Palm Hills Developments S.A.E. ("PHD" or "the Company") (EGX: PHDC.CA, PHDC.LI), a leading real estate developer in Egypt, announce its consolidated financial and operating results for the financial period ended September 30, 2016.

Key Highlights

- Our strategy of increasing construction spend is paying off with the Company delivering record results driven by our accelerated construction program, on track to become the largest developer in Egypt, as the Company spent more than EGP4.5 billion on construction since the beginning of FY2014, and thus not severely impacted by inflation.
- Net Profit for the third quarter of 2016 rose 59% YoY to record EGP235 million, exceeding the first two quarters of 2016 combined.
- Deleveraging of the Balance Sheet is underway via securitization of receivables relating to delivered units. The first tranche is expected to close before year end, with size ranging between EGP350-450 million.

9M2016

- New Sales grew 18% YoY reaching EGP5.4 billion, driven by the strong demand across all regions coupled with an increase in average selling prices by 44% and 38% YoY for BUA of standalone units and apartments respectively. The weighted average selling price of land grew 27% YoY.
- The number of delivered units reached 1,452 units, a growth of 42% YoY, in comparison to 1,024 units for the same period last year, in line with the Company's guidance to deliver more than 1,800 units during the year. Delivered units surpassed the number of units sold during the period.
- Despite the changes in accounting standards, Revenue increased 40% YoY to EGP3.6 billion, driven by a stronger pace of unit deliveries, accelerated construction activities and healthy sales momentum.
- EBITDA grew 18% YoY recording EGP700 million.
- Net Profit¹ remained relatively flat YoY at EGP404 million, as a result of the Company's tax exemption expiring on December 31, 2015, coupled with higher Minority Interest YoY as a result of higher recognized revenue from Village Gate, Palm Valley & CASA, which the Company owns 51% and 60% respectively.

3Q2016

- New Sales for the quarter recorded EGP2 billion, driven by demand for secondary homes in the North Coast during the summer season, positioning the Company as the highest selling Egyptian developer.
- Cancellations recorded EGP163 million, representing 8% of New Sales, a decrease of 11% YoY and 71% QoQ, as cancellations during the second quarter of 2016 was largely led by the Company terminating delinquent reservations.
- During the quarter, the Company delivered 627 units, an increase of 51% YoY and 40% QoQ, exceeding the pre-set target for the quarter.
- Revenue grew 34% YoY to EGP1.5 billion, driven by the increased pace of delivery in the North Coast and East Cairo coupled with the significant increase in average selling prices. EBITDA stood at EGP366 million, an increase of 103% YoY.
- Net Profit grew 59% YoY reaching EGP235 million.

BR: Before restatement figures (using the old revenue recognition method); R: Restated figures.

1- For illustrative purposes, Net Profit figures of 9M2015 were normalized by adding back provisions of EGP100 million and deducting EGP426 million of capital gain on the sale of non-core land bank in the North Coast and Alexandria.

Yasseen Mansour, Chairman Comments:

I am delighted to share with you our results for the nine month ended September 30, 2016, another strong period for the Company in terms of New Sales, Revenue, profitability and handovers, driven by healthy market conditions, accelerated construction works, backed by our strong management team.

We witnessed a strong summer season in North Coast despite the thinning inventory as both Hacienda Bay and Hacienda White are expected to be fully completed by 2018. New Sales recorded EGP2 billion and EGP5.4 billion during the third quarter and 9M2016 respectively, with the latter marking a growth of 18% YoY, on track to meet the full year target of EGP7 billion, positioning the Company as the largest developer in Egypt. Despite our cancellations hiking in 2Q2016 to 28% of New Sales, which was a one-off event mainly driven by the Company's cleanup of delinquent clients, this quarter we saw cancellations dropping to 8%, a decrease of 71% QoQ and 11% YoY.

During 9M2016, we witnessed strong execution and units' handover within our residential projects. The Company delivered 1,452 homes, a growth of 42% YoY and for the first time exceeding the number of units sold during the period, reaping the benefit of our strategy to expedite construction over the last three years with a total construction spend of EGP4.5 billion, and therefore not severely impacted by inflation. In 9M2016, the Company spent EGP1.5 billion on construction and collected EGP2 billion from Receivables and New Sales, a growth of 18% YoY.

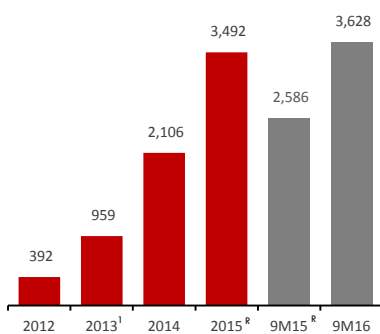
Our Balance Sheet remains extremely strong with receivables of EGP9.8 billion covering Net Debt 3.9 times. However, due to the increasing interest rate environment, we opted to de-lever through a securitization of receivables program with the first tranche ranging between EGP350-450 million expected to close before year end, out of a total c. EGP2.5 billion to be monetized over the coming couple of years. The program is completely non-recourse to the Company and will result in lower interest, which will be fixed over the program's tenor.

Despite us adopting the new accounting policy, which works to defer profits especially on the land component of standalone units, Net Profit increased 74% and 20% YoY during the third quarter and 9M2016 respectively due to the increased pace of delivery in addition to quarterly New Sales that was led by a significant increase in average selling prices.

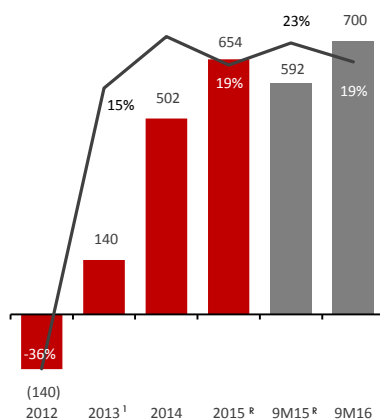
With regards to our recurring income and commercial real estate portfolio, the segment contributed 10% to Net Profits, in line with our strategy to achieve 25% in Net Profits from recurring income by FY2020.

As we continue to replenish our land bank; the Company is currently in final phase of negotiations to acquire 190 feddan in West Cairo from the Egyptian government. We are still negotiating the terms and conditions of the 6,000 feddan co-development project of West Cairo with NUCA via a jointly formed committee, and hope to finalize the definitive agreement prior to year end. With regards to 2016 full year targets, the Company remains on track to achieve the previously announced New Sales target of EGP7 billion, and deliver more than 1,800 homes.

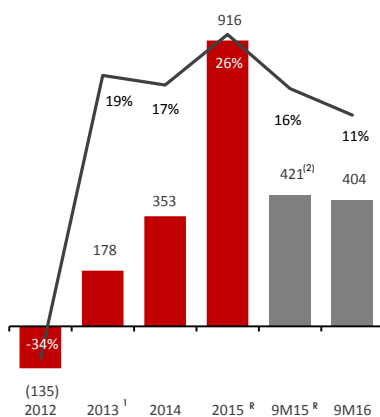
Revenue
(2012 – 9M2016, EGP Million)



EBITDA & EBITDA Margin
(2012 – 9M2016, EGP Million)



Net Profit after Tax & Minority Interest
(2012 – 9M2016, EGP Million)



Financial Review

EGP Million	Current Accounting Standards			Previous Accounting Standards		
	9M2016 ^R	9M2015 ^R	Change	9M2016 ^{BR}	9M2015 ^{BR}	Change
Revenue ³	3,628	2,586	40%	3,833	2,627	46%
Gross Profit	1,106	911	21%	1,354	983	38%
Gross Profit margin	30%	35%	(5pp)	35%	37%	(2pp)
EBITDA	700	592	18%	948	665	42%
EBITDA margin	19%	23%	(4pp)	25%	25%	-
Net Profit before Tax & Minority Interest ²	682	472	44%	930	545	70%
Net Profit after Tax & Minority Interest ²	404	421	(4%)	593	494	20%
Net Profit margin ²	11%	16%	(5pp)	15%	19%	(4pp)
New Sales	5,454	4,618	18%	5,454	4,618	18%

Despite the implemented changes in the accounting standards, Revenue³ marked 40% YoY growth to EGP3.6 billion. The YoY growth in top line was mainly driven by a stronger pace of deliveries marking new levels, accelerated construction activities and the YoY increase in selling prices, where the weighted average selling prices of land grew 27% YoY. In addition, weighted average selling prices of Built up Area of standalone units and apartments remarkably increased by 44% and 38% YoY respectively.

Gross Profit grew 21% YoY and reached EGP1.1 billion, a 30% Gross Profit margin. The improvement in profitability was driven by stronger execution and units' deliveries coupled with the increase in average selling prices. EBITDA for 9M2016 recorded EGP700 million, a margin of 19%.

SG&A amounted to EGP406 million. SG&A/New Sales stood at 7.4%, up from 6.9% in 9M2015 due to the increase in sales commissions as well as higher marketing expenses YoY following the successful Corporate Social Responsibility campaign executed during the holy month of Ramadan on national television and cable networks.

Net Profit before Tax & Minority Interest grew by an impressive 44% YoY to reach EGP682 million, however Income Tax and Minority Interest resulted in relatively flat Net Profit of EGP404 million.

The main reasons for the Year on Year variations under the two accounting methods are the following:

1. Adopting the current accounting method and therefore recognizing approximately 50% of COGS against the sale of land relating to standalone units.
2. The Company adopts a first sold first delivered policy of delivering units, and during 9M2016 we continued to deliver units sold post the Arab Spring which were contracted at depressed prices and suffered a delayed delivery (including V GK project).
3. Change in mix/type of units delivered during 9M2016 which include 1,047 apartments and 405 standalone units.

BR: Before restatement figures (using the old revenue recognition method); R: Restated figures.

1- 2013 revenue and profit exclude the sale of the Village Mall for total considerations of EGP240 million and EGP52 million respectively.

2- For illustrative purposes, Net Profit figures of 9M2015 were normalized by adding back provisions of EGP100 million and deducting EGP426 million of capital gain on the sale of non-core land bank in the North Coast and Alexandria.

3- PHD recognizes revenue on a "Percentage of Completion" basis for standalone units. Revenue from apartments and multi-tenants buildings are recognized only upon delivery.

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Net Debt increased to EGP2.5 billion, up from EGP1.5 billion by end of FY2015, as the Company utilized an additional EGP500 million from its existing credit facilities.

By end of 9M2016, Receivables stood at EGP9.8 billion compared to EGP7.6 billion by end of 2015, supported by the strong YoY growth in New Sales.

EGP Million	Current Accounting Standards			Previous Accounting Standards		
	3Q2016 ^R	3Q2015 ^R	Change	3Q2016 ^{BR}	3Q2015 ^{BR}	Change
Revenue	1,485	1,110	34%	1,527	1,132	35%
Gross Profit	517	308	68%	574	334	72%
Gross Profit margin	35%	28%	7pp	38%	29%	9pp
EBITDA	366	180	103%	424	206	106%
EBITDA margin	25%	16%	9pp	28%	18%	10pp
Net Profit before Tax & Minority Interest	343	160	114%	401	186	115%
Net Profit after Tax & Minority Interest	235	148	59%	302	174	74%
Net Profit margin	16%	13%	3pp	20%	15%	5pp
New Sales	2,024	2,022	0.1%	2,024	2,022	0.1%

Revenue for the quarter recorded EGP1.5 billion, mainly driven by strong deliveries in East Cairo and North Coast, further boosted by the growth in New Sales and increase in average selling prices.

Gross Profit for the quarter remarkably grew 68% YoY to record EGP517 million, with a Gross Profit margin of 35%.

EBITDA recorded EGP366 million, a margin of 25%. The YoY improvements in EBITDA and EBITDA margin were driven by the increase in selling prices, accelerated deliveries in some of the Company's most profitable projects namely Golf Views, Golf Extension, Katameya, Katameya Extension and Hacienda Bay.

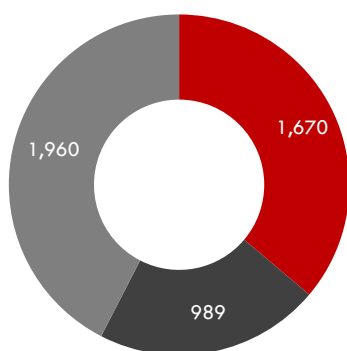
Net Profit after Tax & Minority Interest recorded a remarkable growth of 59% YoY based on the new accounting rules.

Operational Review Strong Sales Momentum

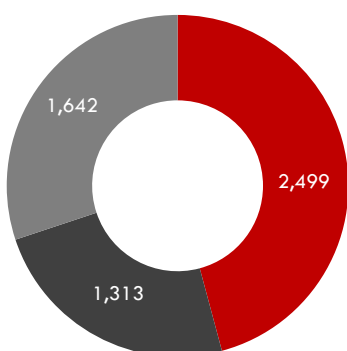
New Sales for 9M2016 recorded EGP5.4 billion, growth of 18% YoY, mainly driven by the increase in average selling prices. It is worthy to highlight that 61% of units sold during 9M2016 were units priced at a range of EGP1.5-7 million. Cancellations recorded EGP163 million during 3Q2016, translating into 8% of New Sales, a decrease of 11% YoY and 71% QoQ, as the previous quarter was largely led by the Company cancelling delinquent reservations.

New Sales for the quarter recorded EGP2 billion, at par with the same period last year, as a result of thinning inventory in North Coast as the three Hacienda projects are nearing completion.

9M2015 New Sales by Region
(EGP Million)

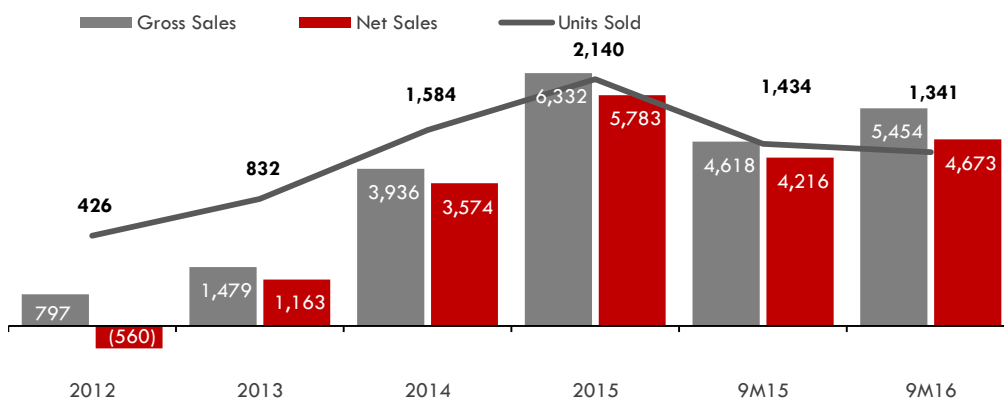


9M2016 New Sales by Region
(EGP Million)



■ West Cairo
■ East Cairo
■ North Coast

Reported Gross & Net New Sales⁴
(2012 – 9M2016, EGP Million)



In West Cairo, New Sales grew 50% YoY to record EGP2.5 billion during 9M2016, of which EGP817 million were generated from Palm Valley, EGP799 million from Golf Extension project, and EGP573 million from Golf Views, a true indication of the soundness of Egyptian property market, and strong evidence of the sustainable and growing demand for the Company's product offerings.

In East Cairo, New Sales recorded EGP1.3 billion during 9M2016, a growth of 33% YoY, mainly driven by demand for Capital Gardens, Village Gate and Palm Hills Katameya Extension. It is worthy to highlight that cumulative New Sales in Capital Gardens stood at EGP1.2 billion equivalent to 771 units, since the project was launched in December 2015.

In the North Coast, we have seen another strong season with a healthy momentum; New Sales stood at EGP1.6 billion during 9M2016, backed by our successful sales strategy and marketing campaigns executed during the season.

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By end of 9M2016, unit deliveries grew by a remarkable 42% YoY to reach 1,452 units, in comparison to 1,024 units for the same period last year. During the quarter, the Company delivered 627 units, an increase of 51% YoY and 40% QoQ, exceeding the pre-set target for the quarter.

Our construction activities are progressing on schedule, recording an earned value of EGP1.5 billion in 9M2016, an increase of 17% YoY.

With regards to recurring income portfolio and commercial real estate, the segment contributed 10% to Net Profits, mainly from our three hotels and Palm Club, in line with our strategy to achieve 25% in Net Profits from recurring income by FY2020.

Outlook

As we continue to replenish our land bank, the Company is currently in final phase of negotiations to acquire 190 feddan in West Cairo from the Egyptian government. We are still negotiating the terms and conditions of the 6,000 feddan co-development project of West Cairo with NUCA via a jointly formed committee, and hope to finalize the definitive agreement prior to year end.

With regards to the recurring income and commercial real estate portfolio, the Company expects to finalize all construction works of Phase 8 office building, Village Gate and VGK Malls during FY2017, and to be operational during FY2018. Furthermore, Palm Valley's commercial mall concept design has been successfully concluded, and construction commenced during 3Q2016, with plans to finalize all the mall's construction works prior to the end of FY2018.

The Company expects to monetize receivables of up to EGP2.5 billion in total over 2-3 years period, including a securitized bond issuance by up to EGP1 billion. The first transaction is foreseen to close before year end for a total consideration of EGP350-450 million in receivables relating to delivered units. Pricing remains to be defined based on the credit rating and market conditions at the time of launch.

The Company is scheduled to launch New Sales in Palm Hills New Cairo, the co-development with NUCA spreading 500 feddan later this month. The launch will encompass standalone units, to be followed by apartments early 2017. In addition, the Company plans to launch New Sales in the second phase of Capital Gardens, the co-development with MNHD during December 2016.

Consolidated Income Statement ⁵ (Egyptian Accounting Standards)

EGP Thousand	9M2016 ^R	9M2015 ^R	Change	9M2016 ^{BR}	9M2015 ^{BR}	Change
Revenue	3,628,438	2,586,245	40%	3,833,309	2,626,893	46%
Cost of Revenue	(2,522,769)	(1,675,661)	51%	(2,479,581)	(1,643,427)	51%
Gross Profit	1,105,670	910,584	21%	1,353,728	983,466	38%
Gross Profit margin %	30%	35%	(5pp)	35%	37%	(2pp)
General administrative, selling and marketing expenses	(406,095)	(318,189)	28%	(406,095)	(318,189)	28%
EBITDA	699,575	592,395	18%	947,633	665,278	42%
EBITDA margin %	19%	23%	(4pp)	25%	25%	-
Administrative depreciation	(8,662)	(6,544)	32%	(8,662)	(6,544)	32%
Operating Profit	690,913	585,851	18%	938,971	658,734	43%
Less:						
Interest expenses - amortization of discount on land liability	-	(9,388)	NA	-	(9,388)	NA
Finance costs & interests	(33,355)	(34,444)	(3%)	(33,355)	(34,444)	(3%)
Interest on land purchase liabilities	(87,480)	(150,704)	(42%)	(87,480)	(150,704)	(42%)
Provision	(1,204)	(99,662)	(99%)	(1,204)	(99,662)	NA
Add:						
Gains on investments in fair value through profit or loss	4,221	3,581	18%	4,221	3,581	18%
Interest income - amortization of discount on NR	34,546	69,149	(50%)	34,546	69,149	(50%)
Interest income	74,025	8,328	NA	74,025	8,328	789%
Capital gain on investment property	-	425,736	NA	-	425,736	NA
Net Profit Before Income Tax	681,666	798,446	(15%)	929,724	871,329	7%
Income tax expense	(156,685)	(13,745)	NA	(209,123)	(13,745)	NA
Deferred tax	(566)	(1,200)	NA	(566)	(1,200)	NA
Net Profit after Tax	524,415	783,501	(33%)	720,035	856,384	(16%)
Non-controlling interest	(120,107)	(36,599)	NA	(127,457)	(36,599)	NA
Net Profit after Tax & Minority Interest	404,308	746,902	(46%)	592,578	819,785	(28%)
Net Profit after Tax & Minority Interest margin %	11%	29%	(18pp)	15%	31%	(16pp)

R: Restated figures; BR: Before restatement figures (using the old revenue recognition method) which is exhibited for illustrative/comparative purposes only.

5- The Company's consolidated financial statements for the period ended September 30, 2016, prepared in accordance with Egyptian Accounting Standards ('EAS'), can be downloaded from our Company's website: www.palmhillsdevelopments.com

Consolidated Income Statement ⁵ (Egyptian Accounting Standards)

EGP Thousand	3Q2016 ^R	3Q2015 ^R	Change	3Q2016 ^{BR}	3Q2015 ^{BR}	Change
Revenue	1,485,231	1,109,940	34%	1,526,871	1,132,117	35%
Cost of Revenue	(968,529)	(801,982)	21%	(952,643)	(798,406)	19%
Gross Profit	516,702	307,958	68%	574,228	333,711	72%
Gross Profit margin %	35%	28%	(7pp)	38%	29%	(8pp)
General administrative, selling and marketing expenses	(150,343)	(127,621)	18%	(150,343)	(127,621)	18%
EBITDA	366,360	180,337	103%	423,885	206,091	106%
EBITDA margin %	25%	16%	(8.4pp)	28%	18%	(10pp)
Administrative depreciation	(3,278)	(2,316)	42%	(3,278)	(2,316)	42%
Operating Profit	363,082	178,021	104%	420,607	203,774	106%
Less:						
Interest expenses - amortization of discount on land liability	-	(3,129)	NA	-	(3,129)	NA
Finance costs & interests	(16,756)	(4,013)	NA	(16,756)	(4,013)	318%
Interest on land purchase liabilities	(31,164)	(42,246)	(26%)	(31,164)	(42,246)	(26%)
Provision	650	-	NA	650	-	NA
Add:						
Gains on investments in fair value through profit or loss	1,511	1,233	23%	1,511	1,233	23%
Interest income - amortization of discount on NR	11,515	23,050	(50%)	11,515	23,050	(50%)
Interest income	14,523	7,545	92%	14,523	7,545	92%
Capital gain on investment property	-	-	-	-	-	-
Net Profit Before Income Tax	343,360	160,461	114%	400,886	186,214	115%
Income tax expense	(76,567)	(3,333)	NA	(85,928)	(3,333)	NA
Deferred tax	(204,215)	(1,000)	NA	(204)	(1,000)	NA
Net Profit after Tax	266,589	156,128	71%	314,754	181,881	73%
Non-controlling interest	(31,613)	(8,041)	NA	(12,523)	(8,041)	NA
Net Profit after Tax & Minority Interest	234,977	148,086	59%	302,231	173,839	74%
Net Profit after Tax & Minority Interest margin %	16%	13%	(3pp)	20%	15%	(5pp)

R: Restated figures; BR: Before restatement figures (using the old revenue recognition method) which is exhibited for illustrative/comparative purposes only.
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Consolidated Balance Sheet (Egyptian Accounting Standards)

EGP Thousand	September 30, 2016	December 31, 2015 ^R
Long-Term Assets		
Investments in Associates	76,933	78,506
Investment Property	854,665	854,665
Notes Receivable - Long Term	6,011,863	4,546,282
Projects Under Construction	946,306	858,654
Advance Payments for Investments Acquisitions	184,336	184,336
Fixed Assets (net)	342,240	334,623
Deferred Tax Asset	11,339	11,948
Other Long Term Assets	1,391	1,391
Employee stock ownership plan (ESOP)	66,112	-
Total Long-Term Assets	8,495,184	6,870,404
Current Assets		
Works in Process	6,532,303	6,463,687
Held to Maturity Investments	113,701	613,046
Cash & Cash Equivalents	928,298	965,670
Notes Receivable - Short Term	2,959,434	2,371,035
Investments at Fair Value	61,616	67,113
Accounts Receivable	807,495	704,029
Suppliers - Advance Payments	347,015	384,777
Debtors & Other Debit Balances	328,611	174,854
Due from Related Parties	233,994	172,392
Minimum Guaranteed Payments - Co-Development Projects	90,000	-
Total Current Assets	12,402,465	11,916,602
Total Assets	20,897,649	18,787,006
Current Liabilities		
Banks - Credit Balances	31,741	31,035
Banks - Overdraft	88,245	80,237
Advances from Customers	7,176,097	6,249,432
Completion of Infrastructure Liabilities	95,083	173,648
Provisions	117,862	116,844
Current Portion of Land Purchase Liabilities	285,028	263,319
Due to Related Parties	130,340	226,319
Investment Purchase Liabilities	44,257	44,257
Notes Payable - Short Term	747,972	473,693
Current Portion of Term Loans	491,892	80,814
Suppliers & Contractors	386,009	406,850
Income Tax Payable	156,704	46,631
Creditors & Other Credit Balances	450,265	345,368
Total Current Liabilities	10,201,494	8,538,447
Working Capital	2,200,972	3,378,155
Total Investment	10,696,156	10,248,559
<i>Financed as Follows:</i>		
Shareholders' Equity		
Issued and Paid-In Capital	4,617,899	4,344,640
Legal Reserve	624,902	585,104
Special Reserve	524,213	524,213
ESOP Re-Measurement Reserve	10,085	-
Retained Earnings (Deficit)	(194,080)	(212,391)
Net Profit for the Period/Year	404,308	915,563
Equity Attributable to Equity Holders of Parent Co.	5,987,327	6,157,129
Non-controlling Interest	386,796	270,774
Total Shareholders' Equity	6,374,123	6,427,903
Long Term Liabilities		
Land Purchase Liabilities	178,682	268,236
Notes Payable - Long Term	493,135	148,532
Other Long Term Liabilities – Residents' Association	652,497	485,600
Loans	2,997,717	2,918,287
Total Long Term Liabilities	4,322,032	3,820,656
Total Equity & Long Term Liabilities	10,696,155	10,248,559

R: Restated figures.

About Palm Hills Developments

Palm Hills Developments, a leading real estate developer in Egypt, is a joint stock company established in 1997. Palm Hills builds integrated communities and has one of the most diversified land bank portfolios, spreading over 27 million square meters (“sqm”) in Egypt, including 5 million sqm in Saudi Arabia. The Company’s product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes by the Mediterranean Sea, North Coast.

As at end of 3Q2016, PHD delivered more than 5,754 units within its developments, including more than 1,500 units in 11 completed projects. Today, PHD has 14 projects under development, 6 projects in West Cairo, 6 projects in East Cairo and 2 projects in North Coast, translating into a sales backlog exceeding EGP9.3 billion. PHD is one of the most liquid and actively traded stocks on the Egyptian Stock Exchange, and is traded under the symbol “PHDC.CA”.

The Company has a GDR listing on the London Stock Exchange, and is traded under the symbol “PHDC.LI”. For more information, please visit: www.palmhillsdevelopments.com/

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