



CTT – CORREIOS DE PORTUGAL, S.A. – PUBLIC COMPANY

FULL YEAR 2018 CONSOLIDATED RESULTS

- **Recurring revenues** grow by 1.4% (+€10.1m) in 2018 vs 2017 (+1.8% in 4Q18) to €708.0m as the business units recurring revenues performed as follows:
 - **Mail** grows +0.8% in 2018 and in 4Q18 as the decline of **addressed mail volumes** (–7.6% in 2018 and –8.9% in 4Q18) was offset by the positive mix effect (growth of international inbound mail, registered mail and priority mail volumes) and by the 4.1% average price increase of the Universal Service (USO) products¹.
 - **Express & Parcels** growth dynamics continues: +12.3% in 2018 and +6.3% in 4Q18 (+9.2% in 2018, excluding the effect of the acquisition of Transporta).
 - **Banco CTT**² grows by 27.0%, mainly due to the growth of the net interest income (+€4.5m). Banco CTT is now available in 212 branches and reached 348 thousand current accounts and €884m in customer deposits.
 - **Financial Services**² decreases by 23.4% in 2018, reducing the trend of decline in 4Q18 (–2.8%) as a result of the recovery of the savings products placements that impacted the results of the first nine months of the year.
- **Recurring operating costs** grow by 1.6%, with the 4Q18 displaying the best performance of the year (–0.2%). Excluding External Supplies & Services related to the business growth, the remaining cost base decreased by 1.1% in 2018 (–2.7% in 4Q18), thus demonstrating the impact of the Operational Transformation Plan underway, which allowed for recurring cost savings of €15.0m in 2018.
- **Recurring EBITDA** stood at €90.4m (+0.6%) with a margin of 12.8% in 2018. This was due to the Mail (+€8.4m) and the Express & Parcels (+€1.9m) performances which offset the declines in Financial Services (–€7.5m) and Banco CTT (–€2.4m).
- **Reported net profit**³ of €19.6m (–€7.6m; –28.0%) was impacted by the indemnities paid for the termination of employment contracts by mutual agreement amounting to €20.7m in 2018 (+€6.1m) that occurred mainly within the Operational Transformation Plan.

Consolidated results

	€ million		
	2018	2017	Δ
Recurring revenues	708.0	697.9	1.4%
Mail	531.9	527.5	0.8%
Express & Parcels	151.2	134.6	12.3%
Banco CTT ²	23.6	18.5	27.0%
Financial Services ²	42.3	55.2	–23.4%
CTT Central Structure	92.7	102.4	–9.5%
Intragroup eliminations	–133.6	–140.3	4.7%
Recurring operating costs	617.6	608.0	1.6%
Recurring EBITDA	90.4	89.9	0.6%
Reported revenues	717.5	714.3	0.4%
Reported operating costs	643.1	633.1	1.6%
Reported EBITDA	74.4	81.1	–8.4%
Amortisation, depreciation, provisions and impairments	35.7	34.0	4.9%
EBIT	38.7	47.1	–17.9%
Financial income, net	–5.5	–5.0	–9.2%
Gains / (losses) in associated companies	–0.8	0.0	–
Earnings before taxes non-controlling interests (EBT)	32.4	42.1	–23.0%
Income tax for the period	12.8	15.0	–14.8%
Non-controlling interests	0.02	–0.1	114.2%
Net profit attributable to equity holders	19.6	27.3	–28.0%

¹ Including letter mail, editorial mail and USO parcels; excluding international inbound mail.

² In 2018 and in the same period of the previous year (proforma) this includes the migration of Payshop to Banco CTT; similarly, Payshop is excluded from Financial Services.

³ Net profit for the period attributable to CTT, S.A. equity holders.



1. OPERATIONAL AND FINANCIAL PERFORMANCE

MAIL

Mail recurring revenues reached €531.9m in 2018, a 0.8% growth (+€4.4m) vs 2017. This business (excluding internal customers) reached €495.1m, increasing +1.3% (+€6.1m) vs the previous year.

Mail volumes				Million items		
	4Q 18	4Q 17	Δ	2018	2017	Δ
Transactional Mail	140.6	151.9	-7.4%	585.8	627.2	-6.6%
Advertising Mail	14.7	19.1	-23.2%	57.8	68.5	-15.7%
Editorial Mail	9.7	10.1	-4.1%	37.2	40.8	-8.9%
Addressed Mail	165.0	181.1	-8.9%	680.7	736.6	-7.6%
Unaddressed Advertising Mail	110.5	123.9	-10.8%	427.3	492.1	-13.2%

In 2018 the addressed mail volumes decline stood above the expected range [-5% to -6%], as **transactional mail** decreased by 6.6% explained for the most part by the 8.5% decline of **ordinary mail**, mainly due to sectors such as banking and insurance.

In addition, **advertising mail** volumes decreased as much as 13.5% (addressed volumes by -15.7% and unaddressed volumes by -13.2%), impacted by the new regulations on data protection (GDPR), which translated into -€4.2m in revenues.

On the other hand, the Company benefited from particularly positive performances: (i) of the **international inbound mail** which grew €11.1m (+42.4%) in terms of revenues as a result of the terminal dues increase in 2018 (+20.8%) and the growth of the number of items, while the remaining part of the growth is explained by a favourable change in the average weight of the items and the volumes mix; (ii) of **registered mail volumes** that grew 1.0%, corresponding to €4.8m increase in revenues, mostly as a result of several mailings from the Government sector and the banking and insurance sectors related with the new GDPR; (iii) of the **international outbound mail** which, despite the 1.7% decline in volumes, recorded a revenue growth of €1.1m (+2.7%); (iv) of the **priority mail** which presented a 1.4% increase in volumes corresponding to a €1.0m increase in revenues; and (v) of the retail products and services which include the **lottery** business (partly suspended in the 1st half of 2017) that contributed with €1.4m increase vs 2017.

EXPRESS & PARCELS

Express & Parcels recurring revenues reached €151.2m in 2018, a 12.3% (+€16.6m) growth vs the previous year.

Revenues in Portugal (excluding internal customers and other revenues) stood at €90.6m, +14.8% vs the previous year. Transporta contributed €13.8m (+€5.0m) to these revenues. As the total share capital of this company was acquired in May 2017, the comparable period of the previous year is 8 months. Hence, excluding the effect of Transporta, this business in Portugal would have grown by 9.6% (+€6.7m).



The good performance in Portugal resulted from CEP – Courier, Express & Parcels (+€4.9m; +7.8%), banking (+€1.1m; +22.2%), and cargo and logistics (+€5.5m; +53.6%).

Volumes in Portugal totalled 19.8 million items, +11.7% vs 2017 (+10.3% excluding 2.5 million items from Transporta). This evolution is essentially the result of the growth of the CEP business (+1.6 million items) as consequence of the activity growth in the B2B and the B2C segments and e-commerce. The banking business continued its upward trend that began in the last quarter of 2017, following the addition of two large customers of the sector.

Revenues in Spain (excluding internal customers and other revenues) totalled €55.3m, +8.1% than in 2017, and **volumes** grew by 13.1%, mostly driven by the e-commerce business. The performance in Spain in 2018 resulted from CEP (+€5.2m; +11.5%), while the cargo segment decreased (-€1.0m; -30.7%), in line with the strategy of the Company.

In 4Q18 Tourline recorded a slight decline in revenues (-0.5%) compared to the same period of the previous year. This resulted from: (i) the average price evolution more negative than the volumes evolution (+5.2%) as a result of the customer mix (plus e-commerce) and decrease in the average weight; (ii) focus on quality, boosted by the opening of the new Madrid hub in September 2018, which significantly increased the handling capacity, essential to pursue the Company's strategy.

Revenues in Mozambique (excluding other revenues) totalled €1.8m, +18.4% than in 2017. These results are underpinned by new businesses based on the collection, transportation and distribution of clinical samples in the health sector, and on the growth of the deliveries for the banking sector.

BANCO CTT

Banco CTT recurring revenues reached €23.6m in 2018, growing 27.0% (+€5.0m) vs 2017, supported mainly by the net interest income growth (+€4.5m).

In the scope of the operating performance it should be noted that Banco CTT reached a total 348 thousand current accounts in 2018 (122 thousand more than in 2017), as well as a solid growth of customer deposits to circa €884m (+42.8%) and the growth of the mortgage lending book to €238.4m (€172.4m more than in 2017, net of impairments) and of the consumer credit production to €41.6m (+15.0%).

The fourth quarter is also marked by the strengthened presence of Banco CTT in the savings segment with the launch of the pension savings plan (PPR) Poupança Banco CTT that once again brought a different and appealing offer to the Portuguese families.

The migration of Payshop⁴ to this business unit in January 2018 contributed €6.8m of revenues in payment solutions, corresponding to an increase of €0.2m (+3.7%) vs 2017.

On 24 July 2018, Banco CTT continued its development strategy by acquiring 321 Crédito, a leading company specialised in financing the purchase of used cars in Portugal. The acquisition of 321 Crédito will allow for the diversification of the product portfolio of Banco CTT with a consumer credit business, as well as the optimisation of Banco CTT balance sheet by improving its loan-to-deposits ratio. The completion of the transaction is expected to take place in the second quarter of 2019 and is pending approval of the Bank of Portugal and the European Central Bank. On 11 October, the Competition Authority made the decision not to oppose this acquisition.

⁴ In 2018 and in the same period of the previous year (proforma) this includes the migration of Payshop to Banco CTT; similarly, Payshop is excluded from Financial Services.



FINANCIAL SERVICES

Financial Services recurring revenues stood at €42.3m in 2018, recording a decrease of €12.9m (-23.4%) vs 2017. A strong recovery of this business initiated in 4Q18 as its revenues decreased by only 2.8% due to the recovery in the placement of public debt certificates.

This business was impacted by the decreased placement of Treasury Certificates, as the existing product was replaced in October 2017 by another one with a lower yield⁵ hence its placement declined by 38.4% (-€1,335.5m). The downward trend was reversed in 4Q18 when placements of this product grew by 48.2% vis-à-vis the same period of the previous year.

In the money orders and transfers segment, 16.0 million (-8.5%) transactions were carried out, which translated into €8.2m (-11.7%) in revenues with a slightly less negative evolution in 4Q18 (-8.4%). In the payments business 27.0 million transactions were carried out (-5.5% in 2018 and -6.1% in 4Q18), corresponding to revenues of €13.0m (-8.1%).

OPERATING COSTS⁶

Recurring operating costs totalled €617.6m, +€9.6m (+1.6%) vs the previous year, mainly as a result of the increase in variable costs associated with the growth in activity which were not fully offset by the savings from the ongoing Operational Transformation Plan.

The recurring operating costs are impacted by the inorganic effect of Transporta (+€5.8m) which are not fully comparable as the integration of Transporta began as from May 2017. Excluding the effect of the acquisition of Transporta, recurring operating costs grew by 0.6%.

Operating costs						€ million
	Reported			Recurring		
	2018	2017	Δ	2018	2017	Δ
Operating costs (*)	643.1	633.1	1.6%	617.6	608.0	1.6%
External supplies & services	261.8	251.5	4.1%	257.6	241.6	6.6%
Staff costs	353.6	354.7	-0.3%	332.9	340.1	-2.1%
Other operating costs	27.7	26.9	3.0%	27.1	26.4	2.6%

(*) Excluding depreciation / amortisation, impairments and provisions.

Recurring external supplies & services operating costs increased by €16.1m (+6.6%) year-on-year, mainly due to: (i) +€15.0m (+12.6%) in direct costs associated with the growth predominantly in the Express & Parcels activity in Portugal and Spain; (ii) +€0.6m (+2.7%) in fleet costs driven by the negative impacts of the fuel price increase and added costs from the maintenance of the operating fleet; (iii) -€1.8m (-4.0%) in costs from buildings; and (iv) -€1.6m (-5.9%) in IT costs, particularly -€2.2m (-24.4%) in outsourcing.

Recurring staff costs decreased €7.2m (-2.1%) vs 2017, mainly as a result of the human resources optimisation programme that had a positive impact on recurring remunerations, higher than the amount for salary increases

⁵ 2.25% vs. 1.38% - annual average interest rates for 5-year Treasury Certificates Poupança Mais (CTPM) and 7-year Treasury Certificates Poupança Crescimento (CTPC), respectively.

⁶ Excluding depreciation / amortisation, impairments and provisions.



(+€2.6m), career progressions, seniority payments, and the retail network staff growth due to the increased activity, as well as to the reduced responsibilities related to other long-term benefits (–€3.5m).

Other recurring costs increased €0.7m (+2.6%) mostly due to: (i) +€1.1m in the cost of sales, which followed the lottery sales evolution; (ii) +€1.3m in interbank fees, resulting from greater transactionality of the Banco CTT customers; and (iii) –€2.0m in unfavourable exchange rate differences following the appreciation of the SDR (Special Drawing Rights) against the euro.

STAFF

As at 31 December 2018, the CTT headcount (permanent and fixed-term staff) was 12,097 employees, 66 less (–0.5%) than in 2017. Human resources allocated to the Express & Parcels and Banco CTT business units were reinforced while those in the Mail business unit were reduced.

Headcount

	31.12.2018	31.12.2017	Δ 2018/2017	
Mail & Other	10,674	10,792	-118	-1.1%
Express & Parcels	1,117	1,094	23	2.1%
Financial Services ⁽¹⁾	61	57	4	7.0%
Banco CTT ⁽¹⁾	245	220	25	11.4%
Total, of which:	12,097	12,163	-66	-0.5%
Permanent	10,884	11,122	-238	-2.1%
Fixed-term contracts	1,213	1,041	172	16.5%
Total in Portugal	11,650	11,715	-65	-0.6%

⁽¹⁾ Includes in 2018 and in the same period of the previous year (proforma) the migration of Payshop to Banco CTT and its suppression from Financial Services (FS); similarly, Financial Marketing migrated to FS and is excluded from Mail & Other.

There was a decrease of 238 in the number of permanent staff and an increase of 172 in the number of staff with fixed-term contracts. The reduction of CTT, S.A. permanent staff (–279) had a notable impact on this evolution.

Together, the operations and distribution areas (6,445 employees of which 4,467 delivery postmen) and the retail network (2,762 employees) represent circa 76% of CTT headcount.

It should be noted that these figures already include 268 staff exits in 2018 which occurred in the context of the human resources optimisation programme within the Operational Transformation Plan, besides 274 exits outside the scope of the Plan. On the other hand, there were 285 admissions of postmen and women as well as post office and bank employees, among others, and 21 employees re-joined the company.

RECURRING EBITDA

The operating activity generated a recurring EBITDA⁷ of €90.4m, +0.6% higher than that of 2017, with a margin of 12.8% (12.9% in 2017).

The recurring EBITDA was impacted by the increase of the EBITDA of Mail (+€8.4m) and E&P (+€1.9m) which offset the reduction in the EBITDA of Financial Services (–€7.5m) and Banco CTT (–€2.4m).

⁷ Earnings before interest, tax, depreciation and amortisation, impairments, provisions and non-recurring results.



EBITDA by Business Unit

	€ million					
	Reported			Recurring		
	2018	2017	Δ	2018	2017	Δ
EBITDA	74.4	81.1	-8.4%	90.4	89.9	0.6%
Mail	73.2	75.4	-2.9%	86.9	78.4	10.8%
Express & Parcels	2.1	-0.5	513.0%	3.3	1.3	144.1%
Financial Services ^(*)	17.2	24.9	-31.1%	17.5	25.0	-29.9%
Banco CTT ^(*)	-18.1	-18.7	3.1%	-17.3	-14.9	-15.8%

^(*) Includes the migration of Payshop to Banco CTT in 2018 and in the same period of the previous year (proforma); similarly, Payshop is excluded from Financial Services.

RECURRING EBIT AND NET PROFIT

Recurring EBIT stood at €57.0m, -€3.2m (-5.2%) vs 2017, with a margin of 8.1% (8.6% in 2017).

The consolidated financial result totalled -€6.3m, which represents a year-on-year decrease of -€1.3m (-25.2%), particularly due to the recorded loss of €0.9m for the 50% participation in the company "MKTPlace - Comércio Eletrónico, S.A." incorporated in June 2018 in partnership with Sonae to exploit business opportunities in the field of e-commerce which is still in the launching and investment stage.

Interest and other financial income decreased €0.3m (-87.2%) due to the reduced rates of return on term deposits, to lower liquidity levels, and CTT's continued conservative investment policy. Financial costs incurred amounted to €5.5m mainly including financial costs with post-employment and long-term employee benefits for an amount of €5.3m as well as, but with lesser impact, the interest associated with financial instruments and bank loans (€0.2m).

In 2018, CTT obtained a consolidated net profit attributable to shareholders of €19.6m (-€7.6m; -28.0%), impacted by non-recurring items in the amount of -€18.4m (€5.3m more than in 2017).

NON-RECURRING RESULTS

In 2018, CTT recorded non-recurring items, net of income from disposals, of €18.4m, of which €16.1m impacted EBITDA and €2.3m relate to depreciation / amortisation, impairments and provisions, net.



Non-recurring results

	€ million	
	2018	2017
Total	-18.4	-13.1
affecting EBITDA	-16.1	-8.8
. Staff costs	-20.7	-14.7
. External supplies & services	-4.1	-9.9
. Other costs	-0.7	-0.6
. Other operating income	9.4	16.3
affecting only EBIT	-2.3	-4.3
. Provisions (reinforcements / reductions)	-2.2	-1.3
. Impairments, depreciations and amortisations (losses / reductions)	-0.1	-3.0

Staff costs are mainly those in connection with the human resources optimisation programme, while ES&S costs relate to consulting for strategic projects included in the Operational Transformation Plan, and to commercial excellence and new acquisition projects. Provisions include an amount relative to the set-up of a provision at Tourline (€1.4m) for the notification issued by the *Comisión Nacional de los Mercados y la Competencia* (National Commission on Markets and Competition), and another for a provision related to the restructuring (€1.4m) in the scope of the Operational Transformation Plan. Other operating income relates to capital gains from the sale of buildings in both periods.

INVESTMENT

Capex stood at €30.7m, +7.4% (+€2.1m) than that of 2017.

Investment in IT systems amounted to €22.8m (+8.8%) related to core IT systems and business support systems for Banco CTT and the Express & Parcels business units, as well as to IT strategic projects. Investment in building refurbishment works and security totalled €5.2m (+70.9%) to support the minimisation of occupied spaces and the effort to vacate buildings.

CASH FLOW

In 2018, the adjusted net change in cash (excluding Financial Services float and Banco CTT deposits, credit granted and investments) was -€21.0m, mainly due to capex payments (-€28.4m), receipts from the sale of buildings (€12.9m) and **adjusted cash flow from operating activities** amounting to €31.8m. The adjusted operating free cash flow is impacted by **non-recurring items**, particularly the payment of indemnities for termination of employment contracts by mutual agreement amounting to €31.2m, of which €11.6m associated with provisions recorded in 2017 and paid in 2018.



Cash flow

	Reported			Adjusted (*)		
	2018	2017	Δ ABS 18/17	2018	2017	Δ ABS 18/17
Cash flow from operating activities	59.1	291.1	-231.9	31.8	44.3	-12.6
<i>Cash flow excluding Banco CTT</i>	-	-	-	35.7	63.2	-27.5
<i>Banco CTT cash flow</i>	-	-	-	-3.9	-18.9	15.0
Cash flow from investing activities	-200.7	-240.4	39.7	-16.4	-5.8	-10.6
Capex payments	-28.4	-31.2	2.8	-28.4	-31.2	2.8
<i>Capex payments excluding Banco CTT</i>	-22.2	-25.3	3.1	-22.2	-25.3	3.1
<i>Banco CTT capex payments</i>	-6.2	-5.9	-0.3	-6.2	-5.9	-0.3
Banco CTT financial assets (**)	-184.3	-234.6	50.4			0.0
Other	12.0	25.4	-13.4	12.0	25.4	-13.4
Free Cash flow operacional	-141.5	50.6	-192.2	15.3	38.5	-23.2
Cash flow from financing activities	-36.3	-71.9	35.7	-36.3	-71.9	35.7
<i>of which Dividends</i>	-57.0	-72.0	15.0	-57.0	-72.0	15.0
Other (***)	-26.3	29.3	-55.6	0.0	0.1	-0.1
Net change in cash	-204.1	8.0	-212.1	-21.0	-33.3	12.3

(*) Cash flow from operating and investing activities excluding changes in Net Financial Services payables and the following items from the Cash flow statement, all of them relating to the Banco CTT financial activity: "Banking customer deposits and other loans", "Credit to bank clients", third parties' "Other operating assets and liabilities" regarding Banco CTT, "Investments in securities", "Deposits at the Bank of Portugal" and "Other banking financial assets".

(**) Including Investment securities and other banking financial assets held by Banco CTT.

(***) These figures were not considered under Cash and equivalents in the Cash flow statement. However, they are included in Cash and equivalents on the Balance Sheet. These amounts correspond to the change in sight deposits at the Bank of Portugal, outstanding cheques of Banco CTT / clearing of cheques of Banco CTT, and impairment of sight and term deposits.

2. OTHER HIGHLIGHTS

According to the decisions of ANACOM, the Portuguese Regulatory Authority, of 12 July 2018 on the pricing criteria for the universal postal service for 2018-2020, and of 5 November 2018 on the methodology to be used for forecasting volumes in the basket of non-reserved postal services for same period, the new rules applicable to the prices of this basket in 2019 and 2020 are updated according to the inflation rate minus 0.25 percentage points. Correction factors for inflation and volumes are also taken into account to reflect the differences between actual values and those forecast for these variables.

FINAL NOTE

This press release is based on CTT – Correios de Portugal, S.A. statutory reported financial information for the year 2018, audited by an auditor registered with the Portuguese Securities Commission (CMVM).

Lisbon, 20 February 2019

The Board of Directors



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