

Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Second quarter ended September 30, 2019

October 16, 2019

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Earnings Conference Call for Analysts / Investors

October 16, 2019 (6:00 PM IST)

Mindtree Limited will announce its financial results for the second quarter ended September 30, 2019 on Wednesday, October 16, 2019. The financial results will also be available in the investor section of the company's website <https://www.mindtree.com/about/investors>

Tele conference call for investor and analyst community is on Wednesday, October 16, 2019 at 6.00 p.m. IST.

Replay of conference call available until October 31, 2019
+91 22 71945757 +91 22 66635757 (Playback id: 230712#)

Transcript will be available on www.mindtree.com after October 23, 2019

Mindtree reports a broad-based double digit revenue growth

Bangalore (India) and Warren (NJ), October 16, 2019: [Mindtree](#), a global technology services and Digital transformation company, guiding it's clients to achieve faster business outcomes, announced its consolidated results today for the second quarter ended September 30, 2019 as approved by its board of directors.

“Our second quarter performance of double digit y-o-y revenue growth reflects our client centricity, our employees' winning spirit and our innovation, “said Debashis Chatterjee, CEO of Mindtree”. We stay committed in strengthening our execution to invest in growth and drive shareholder value.”

Key financial highlights:

Quarter ended September 30, 2019

- In USD:
 - Revenue at \$271.0 million (growth of 2.6% q-o-q / 10.0% y-o-y)
Constant Currency growth of 3.2% q-o-q / 11.1% y-o-y
 - Net profit at \$19.2 million (growth of 43.5% q-o-q/ decline of 34.1% y-o-y)

- In INR:
 - Revenue at ₹ 19,143 million (growth of 4.4% q-o-q / 9.1% y-o-y)
 - Net profit at ₹ 1,350 million (growth of 45.6% q-o-q / decline of 34.6% y-o-y)

Other highlights:

- Clients:
 - 343 active clients as of September 30, 2019
 - \$5 million clients grew by 1, total 47

- People:
 - 21,267 Mindtree Minds as of September 30, 2019
 - Trailing 12 months attrition is 16.5%

- BOTs*:
 - Automation is playing a significant role in modernizing our technology service delivery, enhancing both efficiency and speed-to-results for our clients. We are proud to report our BOTs strength that autonomously work along-side our Mindtree Minds, enabling our team to do more and accomplish larger goals
 - We have 700 BOTs employed as of September 30, 2019

**Software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human*

- Multi-year and multi-million dollar wins with leading global clients:

New Clients:

- Mindtree to provide Cloud migration and platform engineering initiatives for a large technology company that empowers modern digital government with the latest in cloud technology to connect millions of people with multiple government agencies on a single platform across the globe
- Mindtree has been awarded strategic engagement with the largest P2P FinTech in North American region. Client to leverage Mindtree's expertise with manage services to run the business, and with product development in a DevOps-focused development and operations to enable faster time to market
- Mindtree has been chosen as a Digital Partner for a leading global IT solutions provider to enhance their customer experience through digital transformation services

Existing Clients:

- Mindtree has been empaneled to provide “Analytic Services” to help client draw actionable insights in terms of strategic planning for an existing global leader in computer software and technology
- Mindtree to provide Application management services and full range of Enterprise Service life cycle support for an existing large cargo company based in Europe

- Recognition:
 - Mindtree named US Leader and Global Rising Star in Consulting and Services in the ISG Provider Lens™: Transformational IoT Services – Technology, Solutions, Platforms, and Industries 2019 Quadrant Report
 - Mindtree named US Rising Star in Connected Cars in the ISG Provider Lens™: Transformational IoT Services – Technology, Solutions, Platforms, and Industries 2019 Quadrant Report
 - Mindtree named Leader for the Managed Services Archetype (mid-sized deal focus) in the ISG Provider Lens™ Private/Hybrid Cloud Data Center Services & Solutions 2019 Quadrant Report
 - Mindtree named UK Leader in SAP Leonardo Transformation, SAP BW/4 on HANA and BW on HANA Transformation & Operations, SAP S/4HANA & Business Suite on HANA Transformation, and SAP S/4HANA & Business Suite on HANA Managed Services in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
 - Mindtree named Leader, Nordics in SAP Leonardo Transformation, SAP BW/4 on HANA and BW on HANA Transformation & Operations, and SAP S/4HANA & Business Suite on HANA Managed Services in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
 - Mindtree named Rising Star USA in SAP BW/4 on HANA and BW on HANA Transformation & Operations in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
 - Mindtree named Rising Star Global in SAP Cloud Platform Support Services in the ISG Provider Lens™ SAP Hana & Leonardo Ecosystem Partners 2019 Quadrant Report
 - Mindtree has been awarded the prestigious Mother Teresa Award for Corporate Citizen in recognition for its industry leading practices in driving social impact

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping enterprises marry scale with agility to achieve competitive advantage. “Born digital,” in 1999 and now a Larsen & Toubro Group Company, Mindtree applies its deep domain knowledge to 350+ enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in more than 15 countries across the world, we’re consistently regarded as one of the best places to work, embodied every day by our winning culture made up of 21,000 entrepreneurial, collaborative and dedicated “Mindtree Minds.”

To learn more about us, visit www.mindtree.com or follow us @Mindtree_Ltd

Safe harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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Key Financial Metrics

₹ million	Q2 FY2019	Q1 FY2020	Q2 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	17,554	18,342	19,143	4.4%	9.1%
EBITDA	2,699	1,841	2,482	34.8%	(8.0)%
Net Profit	2,063	927	1,350	45.6%	(34.6)%
Diluted EPS (Rs.)	12.55	5.64	8.20	45.4%	(34.6)%

(\$ million)	Q2 FY2019	Q1 FY2020	Q2 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	246.4	264.2	271.0	2.6%	10.0%
EBITDA	38.0	26.5	35.2	32.7%	(7.3)%
Net Profit	29.1	13.4	19.2	43.5%	(34.1)%

Rupee Dollar Rate	Q2 FY2019	Q1 FY2020	Q2 FY2020
Period Closing rate	72.50	68.94	70.64
Period Average rate	71.23	69.43	70.63

Hedges outstanding in million	Value	Avg. Rate/INR
USD	226.0	73.17
EURO	1.0	79.77
GBP	1.0	88.52

Total hedges outstanding in USD terms is 228.4M at an average ₹ rate of 73.15. This includes on balance sheet hedges of USD 98.4M & cash flow hedges of USD 130M.

Key Ratios

Key Ratios	Q2 FY2019	Q1 FY2020	Q2 FY2020
EBITDA Margin (%)	15.4%	10.0%	13.0%
Effective Tax Rate (%)	26.8%	26.6%	26.4%
Net Profit Margin (%)	11.8%	5.1%	7.1%
ROCE (%)	37.6%	15.4%	21.0%
DSO (Days)	68	66	66

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Broad-based revenue growth across verticals - Hi-Tech and Media grew 11.4% y-o-y; Travel and Hospitality grew by 11.9% y-o-y; BFSI grew by 6.3% y-o-y; Retail CPG and Manufacturing grew by 9.7% y-o-y
- Digital business grew by 18.8% y-o-y
- 13.3% y-o-y growth recorded in TCV in Q2
- EBITDA margin improved by ~300bps as compared to last quarter

Key Revenue Metrics

Revenue by Geography	Q2 FY2019	Q1 FY2020	Q2 FY2020
US	73.6%	73.7%	73.7%
Europe	18.7%	17.8%	17.6%
India	3.3%	4.1%	4.2%
Rest of the World	4.4%	4.4%	4.5%
Total	100.0%	100.0%	100.0%

Revenue by Industry	Q2 FY2019	Q1 FY2020	Q2 FY2020
Hi-Tech & Media	39.3%	39.4%	39.8%
BFSI	22.4%	21.6%	21.6%
Retail, CPG & Manufacturing	21.7%	22.2%	21.7%
Travel & Hospitality	16.7%	16.8%	16.9%
Total	100.0%	100.0%	100.0%

Revenue by Service Offering*	Q2 FY2019	Q1 FY2020	Q2 FY2020
<i>Interactive</i>	20.7%	23.9%	23.8%
<i>Data Science and Engineering services</i>	10.5%	10.5%	11.0%
<i>Cloud Services</i>	3.6%	3.3%	3.0%
<i>Others</i>	0.4%	0.3%	0.2%
Digital	35.2%	38.0%	38.0%
Test Engineering	18.9%	18.2%	18.7%
Package Solutions	8.2%	7.4%	7.0%
Infrastructure Management & Tech Support	23.3%	23.8%	24.6%
ADM and Product Engineering	14.4%	12.6%	11.7%
Total	100.0%	100.0%	100.0%

* [Refer note on Service Offering](#)

Revenue by Project Type	Q2 FY2019	Q1 FY2020	Q2 FY2020
Fixed Cost, Fixed Monthly	56.1%	55.3%	55.9%
Time & Materials	43.9%	44.7%	44.1%
Total	100.0%	100.0%	100.0%

Effort and Utilization

Metrics	Q2 FY2019	Q1 FY2020	Q2 FY2020	Growth (%)	
				Q-o-Q	Y-o-Y
Billed Hours					
Onsite	1,665,289	1,762,770	1,846,329	4.7%	10.9%
Offshore	5,803,089	6,238,042	6,696,374	7.3%	15.4%
Total	7,468,378	8,000,812	8,542,703	6.8%	14.4%
Fee Revenue (\$ 000)					
Fee Revenue	242,196	260,339	267,095	2.6%	10.3%

Utilization

Including Trainees	74.5%	77.2%	77.0%
Excluding Trainees	76.5%	77.9%	79.0%

Utilization is calculated as Billed Hours by Available Hours. Available hours does not exclude leave hours.

Key Client Metrics

Metrics	Q2 FY2019	Q1 FY2020	Q2 FY2020
Client Details			
Number of Active clients	341	346	343
New Clients Added	18	12	14
\$1 mn clients	111	122	130
\$5 mn clients	44	46	47
\$10 mn clients	21	23	21
\$25 mn clients	4	4	4
\$50 mn clients	1	1	1
\$100 mn clients	1	1	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q2 FY2019	Q1 FY2020	Q2 FY2020
Top Client	20.2%	20.1%	20.6%
Top 5 Clients	33.8%	33.6%	33.2%
Top 10 Clients	44.8%	43.0%	43.1%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q2 FY2019	Q1 FY2020	Q2 FY2020
Renewals	222	248	186
New	49	76	121
Total	271	324	307
Expiring within 1 year	198	271	239
Expiring > 1 year	73	53	68
Digital	162	137	140

Key Employee Metrics

Mindtree Minds	Q2 FY2019	Q1 FY2020	Q2 FY2020
Total Mindtree Minds	19,402	20,935	21,267
Software Professionals	18,214	19,681	20,001
Sales	243	266	265
Support	945	988	1,001
Gross Additions	1,126	1,684	1,400
Net Additions	412	731	332
Attrition (Last Twelve Months)	13.0%	15.1%	16.5%
Women employees	30%	30%	32%
Nationalities*	62	73	74

*Nationalities represent the count of countries to which Mindtree minds belong to.

BOTs*	484	674	700
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*A BOT is defined as a software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human.

Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2019 (₹ in millions, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Revenue from operations	19,143	18,342	17,554	37,485	33,949	70,215
Other income, net	197	220	524	417	803	893
Total income	19,340	18,562	18,078	37,902	34,752	71,108
Expenses						
Employee benefits expense	12,647	12,532	11,171	25,179	21,566	44,212
Finance costs (refer note 5)	138	130	1	268	29	29
Depreciation and amortisation expense (refer note 5)	707	669	403	1,376	803	1,641
Other expenses	4,014	3,969	3,684	7,983	7,374	15,358
Total expenses	17,506	17,300	15,259	34,806	29,772	61,240
Profit before tax	1,834	1,262	2,819	3,096	4,980	9,868
Tax expense						
Current tax (refer note 7)	592	354	834	946	1,481	2,456
Deferred tax	(108)	(19)	(78)	(127)	(146)	(129)
Net profit for the period	1,350	927	2,063	2,277	3,645	7,541
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(44)	(35)	(3)	(79)	(48)	(86)
(ii) Income tax relating to items that will not be reclassified to profit or loss	11	8	-	19	11	21
B. (i) Items that will be reclassified to profit or loss	(49)	-	139	(49)	260	262
(ii) Income tax relating to items that will be reclassified to profit or loss	17	-	-	17	-	-
Total other comprehensive income	(65)	(27)	136	(92)	223	197
Total comprehensive income for the period	1,285	900	2,199	2,185	3,868	7,738
Paid up equity share capital (face value Rs. 10/- each)	1,646	1,645	1,642	1,646	1,642	1,642
Reserves	28,455	31,888	28,690	28,455	28,690	31,419
Earnings per share (EPS):						
Basic EPS (Rs.)	8.20	5.64	12.57	13.85	22.22	45.94
Diluted EPS (Rs.)	8.20	5.64	12.55	13.85	22.18	45.85

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Segment revenue						
Retail, CPG and Manufacturing	4,150	4,077	3,818	8,227	7,600	15,660
Banking, Financial Services and Insurance	4,136	3,953	3,924	8,089	7,579	15,472
High Technology and Media	7,612	7,226	6,892	14,838	13,262	27,586
Travel and Hospitality	3,245	3,086	2,920	6,331	5,508	11,497
Total	19,143	18,342	17,554	37,485	33,949	70,215
Segment results						
Retail, CPG and Manufacturing	664	575	578	1,239	1,193	2,579
Banking, Financial Services and Insurance	468	190	222	658	343	628
High Technology and Media	1,016	892	1,409	1,908	2,673	5,810
Travel and Hospitality	334	184	490	518	800	1,628
Total	2,482	1,841	2,699	4,323	5,009	10,645
Unallocable						
Expenses	707	669	403	1,376	803	1,641
Finance costs	138	130	1	268	29	29
Other income	197	220	524	417	803	893
Profit before tax	1,834	1,262	2,819	3,096	4,980	9,868

Notes on segment information

Principal segments

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), High Technology and Media (H-tech) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

Segment assets and liabilities

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.



Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2019 (₹ in millions, except per share data)

Particulars	As at	
	September 30, 2019	March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	4,112	3,757
Capital work in progress	41	297
Right-of-use assets (refer note 5)	5,964	-
Goodwill	4,732	4,732
Other intangible assets	969	1,180
Financial assets		
Investments	772	1,200
Loans	505	675
Deferred tax assets (Net)	532	388
Other non-current assets	1,802	1,889
	19,429	14,118
Current assets		
Financial assets		
Investments	5,239	6,836
Trade receivables	13,476	13,356
Cash and cash equivalents	1,976	2,562
Loans	12	123
Other financial assets	2,677	2,528
Other current assets	1,775	2,267
	25,155	27,672
TOTAL ASSETS	44,584	41,790
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,646	1,642
Other equity	28,455	31,419
	30,101	33,061
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	-	5
Lease liabilities (refer note 5)	5,236	-
Other financial liabilities	1	1
Other non current liabilities	-	173
	5,237	179
Current liabilities		
Financial liabilities		
Lease liabilities (refer note 5)	628	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	22	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,157	2,128
Other financial liabilities	2,520	2,434
Other current liabilities	1,421	1,837
Provisions	1,746	1,399
Current tax liabilities (Net)	752	749
	9,246	8,550
	14,483	8,729
TOTAL EQUITY AND LIABILITIES	44,584	41,790



Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2019 (₹ in millions, except per share data)

Particulars	Six months ended	
	September 30, 2019	September 30, 2018
Cash flow from operating activities		
Profit for the period	2,277	3,645
<i>Adjustments for :</i>		
Income tax expense	819	1,335
Depreciation and amortization expense	1,376	803
Share based payments to employees	47	42
Allowance for expected credit losses	120	93
Finance costs	268	29
Interest income on financial assets at amortised cost	(101)	(65)
Net gain on disposal of property, plant and equipment	(8)	(9)
Net gain on financial assets designated at fair value through profit or loss	(285)	(124)
Unrealised exchange difference on lease liabilities	57	-
Unrealised exchange difference on derivatives	70	53
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(29)	(136)
Changes in operating assets and liabilities		
Trade receivables	(240)	(2,921)
Other assets	252	(337)
Trade payables	105	434
Other liabilities	(488)	(294)
Provisions	347	369
Net cash provided by operating activities before taxes	4,587	2,917
Income taxes paid, net of refunds	(991)	(1,046)
Net cash provided by operating activities	3,596	1,871
Cash flow from investing activities		
Purchase of property, plant and equipment	(828)	(648)
Proceeds from sale of property, plant and equipment	8	24
Interest income on financial assets at amortised cost	52	29
Purchase of investments	(13,272)	(7,754)
Proceeds from sale of investments	15,649	8,829
Net cash provided by investing activities	1,609	480
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	4	3
Payment of lease liabilities	(204)	-
Finance costs (including interest towards lease liabilities)	(268)	(40)
Repayment of long-term borrowings	(5)	(4)
Repayment of short-term borrowings	-	(3,000)
Dividends paid (including distribution tax)	(5,351)	(993)
Net cash (used in) financing activities	(5,824)	(4,034)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	29	136
Net (decrease) in cash and cash equivalents	(590)	(1,547)
Cash and cash equivalents at the beginning of the period	2,559	3,275
Cash and cash equivalents at the end of the period	1,969	1,728

Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2019 (₹ in millions, except per share data)

Notes to audited consolidated financial results for the quarter and six months ended September 30, 2019

- 1 The consolidated financial results for the quarter and six months ended September 30, 2019 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'). The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 16, 2019.
- 2 The interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each) declared by the Board of Directors, at its meeting held on April 17, 2019, final dividend of 40% (Rs 4 per equity share of par value Rs 10 each) and the special dividend of 200% (Rs 20 per equity share of par value Rs 10 each) that were approved Annual General Meeting held on July 16, 2019, were paid during the period that resulted in a cash outflow of Rs 5,353 million including dividend distribution tax of Rs 913 million. The Board of Directors at its meeting held on October 16, 2019 have declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each).
- 3 The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 4 The following are the board changes:
 - i) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on July 17, 2019, approved and recommended the appointment of Mr. Anilkumar Manibhai Naik as an Additional Director and designated him as Non-Executive Chairman with effect from July 18, 2019 and the same is approved by shareholders through Postal Ballot by way of special resolution on September 23, 2019.
 - ii) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on August 2, 2019, approved and recommended the appointment of Mr. Debashis Chatterjee as CEO and Managing Director for a period commencing from August 2, 2019 to August 1, 2024 and the same is approved by shareholders through Postal Ballot on September 23, 2019.
 - iii) The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meetings held on August 2, 2019, approved the appointment of Mr. Sekharipuram Narayanan Subrahmanyam as Non-Executive Vice Chairman of the Company with effect from August 2, 2019.
- 5 The Group has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at April 1, 2019. As a result, the comparative information has not been restated.

On transition to Ind AS 116, the Group recognised right-of-use assets amounting to Rs 6,369 million, related accumulated depreciation amounting to Rs 138 million, lease liabilities amounting to Rs 5,800 million and Rs 157 million (credit) in retained earnings as at April 1, 2019. The Group has discounted lease payments using the applicable incremental borrowing rate as at April 1, 2019 for measuring the lease liability.

During the quarter and six months ended September 2019, the Group has recognised interest expense on lease liabilities amounting to Rs 138 million and Rs 268 million respectively and depreciation on right-of-use assets amounting to Rs 253 million and Rs 486 million respectively.

6 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Revenue from operations	19,143	18,342	17,554	37,485	33,949	70,215
Profit before tax	1,834	1,262	2,818	3,096	4,979	9,867
Profit after tax	1,350	927	2,062	2,277	3,644	7,540

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in www.mindtree.com and also with the stock exchanges where it is listed. The information above has been extracted from the audited financial statements as stated.

- 7 Tax expense for the year ended March 31, 2019 is after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiary.
- 8 EPS for the interim periods are not annualized.

For more information, please contact:

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Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.