



PRESS RELEASE

Regulated Information

Aradel Holdings Plc, Reports 2024 Full Year Audited Results - Revenue of ₦581.2 Billion, Up 162.8% and Profit after Tax of ₦259.1 Billion, up 382.1%. Declares Final dividend of ₦22 per Share

Lagos, Nigeria – 28 March 2025 - Aradel Holdings Plc ("Aradel", "Aradel Holdings", "the Company" or "the Group"), Nigeria's leading integrated indigenous energy company, announces its audited results for the year ended 31 December 2024.

Group Financial Highlights

	31 December 2024	31 December 2023	Variance
	₦'billion	₦'billion	%
Revenue	581.2	221.1	162.8
Gross Profit	356.5	142.3	150.5
Operating Profit	291.4	114.1	155.5
Operating Profit Margin	50.14%	51.58%	(143bps)
EBITDA	372.0	129.3	187.6
EBITDA Margin	64.02%	58.49%	553bps
Profit Before Tax	316.8	112.2	182.4
Profit After Tax	259.1	53.7	382.1
Earnings per Share	59.35	12.37	388.9
Operating Cashflow	311.9	139.0	124.4
Capital Expenditure	136.8	48.9	179.9
Free Cashflow	175.1	90.1	94.3
Total Assets	1,749.8	923.4	89.5
Total Equity	1,404.1	704.6	99.3

Operational Highlights

- Production and Refining:
 - Crude oil production of 13,751 bbls/day up 41.2% (FY 2023: 9,739 bbls/day)
 - Gas production of 32.4 mmscfd (5,717 boepd) up by 21.9% (FY 2023: 26.6 mmscfd (4,691 boepd))
 - Refined petroleum products sold 240.5 mmltres up by 14.5% (FY 2023: 210.1 mmltres)
- Average realised crude oil price (exported) per barrel of \$82.3 (FY 2023: \$80.0)
- Average realised gas price per mscf of \$1.7 (FY 2023: \$1.7)

The Chief Executive Officer of Aradel Holdings Plc, Mr. Adegbite Falade Comments:

Aradel Holdings Plc delivered exceptional operational and financial performance in 2024, with revenue rising by **162.8%** to **₦581.2 billion**. This remarkable growth was primarily driven by increase in export crude oil revenue, which accounted for over 64% of total revenue. The surge was supported by higher production levels, improved utilisation of the Trans Niger Pipeline (TNP), and additional value captured through the Alternative Crude Evacuation (ACE) system.



We completed the acquisition of the Olo and Olo West Marginal Fields from the TotalEnergies/NNPC Joint Venture and secured a 5.14% equity stake in Chappal Energies Mauritius Limited, an energy investment company focused on deep-value and brownfield upstream opportunities across Africa. Additionally, we are pleased to report the successful completion of Renaissance's acquisition of Shell Petroleum Development Company of Nigeria (SPDC), a landmark transaction that further strengthens our asset base and enhances long-term value creation.

In line with our growth strategy, we successfully completed our Phase 1, four-well turnkey drilling campaign, delivering positive results. The commencement of Phase 2 drilling with Well 16 signals continued progress in Aradel's development and production activities. To support this growth, we expanded our throughput capacity for evacuation channels, positioning Aradel to sustain strong production levels and operational efficiency.

Our listing on Nigerian Stock Exchange (NGX) on the 14th of October 2024 further underscored our growth trajectory, improved share liquidity and advances our commitment to delivering long-term value to shareholders.

Financial Review

Foreign exchange dynamics continued to impact on the financial performance of the Group. The average exchange rate in 2024 was ₦1479.68:US\$1; it was ₦645.92: US\$1 in 2023.

Revenue increased by 162.8% to ₦581.2 billion (FY 2023: ₦221.1 billion). This was driven by:

- 244.6% increase in export crude oil revenue (64.31% of total revenue) to ₦373.7 billion (2023 ₦108.4 billion; 49.03% of total), attributed to increased production levels, improved utilisation of the Trans Niger Pipeline (TNP), significant reduction in Crude losses and additional value from the Alternative Crude Evacuation (ACE) system, culminating in higher crude oil sales of 3.1 mbbbls in 2024 (FY 2023: 2.1 mbbbls).
- 175.9% increase in gas revenue to ₦28.2 billion (4.8% of total revenue), due to higher production volumes (FY 2023: ₦10.2 billion; 4.6% of total revenue).
- 74.9% increase in refined products' revenue (30.9% of total revenue) to ₦179.3 billion (FY 2023: ₦102.5 billion; 46.4% of total revenue) due to increased sales volumes of 240.5 mmltres, up by 14.47% (FY 2023: 210.1 mmltres).

Cost of sales (COS)¹ increased by 185.0% to ₦224.6 billion (FY 2023: ₦78.8 billion). This was primarily driven by:

- Crude Handling Charges (42.4% of COS) which increased by 232.0% to ₦95.3 billion (FY 2023: ₦28.7 billion) arising from increased utilisation of the Trans Niger Pipeline (TNP) and ACE operations.
- Depreciation (34.8% of COS) increased by 434.2% to ₦78.2 billion (FY 2023: ₦14.6 billion) due to higher hydrocarbon production, and the addition of newly completed wells.
- Royalties & Other Statutory expenses increased by 229.9% to ₦58.4 billion (FY 2023: ₦17.7 billion). This is attributable to higher production levels during the period.
- Stock adjustment increased to a credit of ₦26.7 billion (FY 2023: ₦1.1 billion) due to higher inventory levels in 2024.
- Decommissioning provisions decreased YoY following the implementation of PIA regulations on Decommissioning and Abandonment, triggering a one-off ₦45.3 million writeback (Provision no longer required'; FY 2023: ₦ NIL).

¹ Includes stock adjustment credit of ₦26.7 billion and Provision no longer required of ₦45.3 billion.



General and Administrative (G&A) expenses increased by 176.1% to ₦56.2 billion (FY 2023: ₦20.4 billion).

The major drivers of this growth include:

- Staff costs (36.4% of G&A expenses) increased by 340.5% to ₦20.5 billion (FY 2023: ₦4.6 billion) mainly due to staff additions and employee remuneration adjustments.
- Permits, licenses and subscription (15.3% of G&A expenses) increased by 139.0% to ₦8.6 billion (FY 2023: ₦3.6 billion) due to increased technology subscription expenses
- Professional Fees (9.8% of G&A expenses) increased to ₦5.5 billion, up 177.7% (FY 2023: ₦2.1 billion) primarily due to Naira devaluation and transaction fees on Listing and other key corporate activities.
- Other expenses² (7.7% of G&A expenses) increased by 38.5% to ₦4.3 billion (FY 2023: ₦3.1 billion) primarily due to devaluation.

Operating profit of ₦291.4 billion, up 155.5% (FY 2023: ₦114.06 billion) due to strong margins and higher realised price as evidenced by increased revenue in 2024 and a one-off write-back in Asset Retirement Obligation ("ARO") liability provisions following current year re-estimations.

Finance costs increased by 89.4% to ₦22.2 billion (FY 2023: ₦11.7 billion) driven primarily by naira devaluation which offset the decrease in the interest expense in US Dollar terms from the ongoing settlement of our loan obligations. **Finance Income** increased by 141.4% to ₦16.0 billion (FY 2023: ₦6.6 billion) resulting from the amounts earned on invested cash and cash equivalents.

Profit before tax of ₦316.8 billion, up by 182.4% (FY 2023: ₦112.2 billion), with an **Income tax expense** estimate of ₦57.7 billion (Cash Tax ₦36.5 billion and Deferred tax ₦21.2 billion), relative to FY 2023 tax expense of ₦58.4 billion.

Profit after tax increased by 382.1% to ₦259.1 billion (FY 2023: ₦53.7 billion).

Year-to-date growth in **total assets** of 89.5% to ₦1.7 trillion (FY 2023: ₦923.4 billion) driven by:

- Increase in Property, plant and equipment by 76.2% to ₦677.9 billion (FY 2023: ₦384.6 billion). This was impacted mainly by increased capital expenditure and higher FX rates.
- Financial assets increased by 968.5% to ₦43.3 billion (FY 2023: ₦4.1 billion), primarily driven by new investments made during the financial year.
- Increase in the value of assets of ND Western, the Company's associate, to ₦490.0 billion, up 81.3% year-to-date (FY 2023: ₦270.2 billion) due to share of profit and other comprehensive income for the period.

Total liabilities rose by 58.0% to ₦345.7 billion (FY 2023: ₦218.8 billion). This increase is attributable to higher tax liability estimates from higher performance for the year and the Naira devaluation.

Total equity increased by 99.3% to ₦1.4 trillion (FY 2023: ₦704.6 billion) primarily due to the retention of total comprehensive income over the period.

Cash flows from operating activities

The Company generated cash flows from operations of ₦339.1 billion as at FY 2024, an increase of 133.1% (FY 2023: ₦145.5 billion), and net cash flows from operating activities of ₦311.9 billion, were up 124.4% (FY 2023: ₦139.0 billion). This growth was buoyed by receipts of US\$42 million from December 2023 crude oil sales, as well as strong margins in crude oil and refinery product sales (and cash receipts).

² which consists of catering, printing and stationery, and other related administrative costs



Cash flows from investing activities

Net cash flow used in investing activities was ₦128.7 billion, up 185.8% (FY 2023: ₦45.1 billion). This increase is mainly driven by capital expenditure of ₦136.8 billion in 2024 (FY 2023: ₦48.9 billion) due to the four-well drilling campaign, and the attendant foreign exchange effects.

Cash flows from financing activities

Net cash flows used in financing activities rose to ₦113.8 billion, up 129.0% (FY 2023: ₦49.7 billion), due to dividend payments (₦71.9 billion) during the year and net repayments of borrowings (₦41.9 billion).

Proposed Dividend

The Board is pleased to propose a final dividend of ₦22.0 per share for the year ended 31 December 2024, subject to shareholder approval at the upcoming Annual General Meeting.

Responsibility for publication

The Board member responsible for arranging the release of this announcement on behalf of Aradel Holdings is Adegbola Adesina, CFO Aradel Holdings Plc.

Signed:

A handwritten signature in black ink, appearing to read 'Adegbola Adesina', written over a horizontal line.

Adegbola Adesina

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Consolidated statement of profit or loss and other comprehensive income for the period ended 31 December 2024

In thousands of naira	31-Dec-2024	31-Dec-2023
Revenue	581,151,376	221,142,379
Cost of Sales	(224,632,552)	(78,810,337)
Gross Profit	356,518,824	142,332,042
Dividend income	144,965	74,370
Other Income/(Loss)	(9,016,847)	(8,048,888)
Impairment (loss)/writeback on financial assets and contract assets	(13,221)	64,201
General and administrative expenses	(56,230,731)	(20,365,389)
Operating Profit	291,402,990	114,056,336
Finance Income	15,958,982	6,609,865
Finance Costs	(22,206,795)	(11,724,050)
Net Finance (cost)/income	(6,247,813)	(5,114,185)
Share of profit of an associate	31,617,315	3,221,500
Profit before taxation	316,772,492	112,163,651
Tax expense	(57,700,045)	(58,425,952)
Profit after taxation	259,072,447	53,737,699
Profit/(Loss) attributable to:		
Equity holders of the parent	257,871,046	52,747,040
Non-controlling interest	1,201,401	990,659
	259,072,447	53,737,699
Other comprehensive income:		
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):		
Foreign currency translation difference	314,942,894	201,520,811
Share of other comprehensive income of associate accounted for using the equity method	192,112,764	134,479,316
Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):		
Net gain/(loss) on equity instruments at fair value through other comprehensive income	5,244,638	2,261,865
Other comprehensive income for the year, net of tax	512,300,296	338,261,992
Total comprehensive income for the year	771,372,743	391,999,691
Total comprehensive income attributable to:		
Equity holders of the parent	768,241,533	387,858,217
Non-controlling interest	3,131,210	4,141,474
Basic earnings per share	₦59.35	₦12.14



Consolidated statement of financial position as at 31 December 2024

In thousands of naira	31-Dec-2024	31-Dec-2023
Non-current assets		
Property, plant, and equipment	676,637,344	383,427,621
Intangible assets	1,251,000	1,211,772
Financial assets	43,288,424	4,051,382
Investment in associate	489,968,207	270,233,296
Total non-current assets	1,211,144,975	658,924,071
Current assets		
Inventories	46,902,252	15,973,244
Trade and other receivables	68,753,253	53,523,077
Prepayments	332,982	82,606
Financial assets	496,045	312,802
Cash and Bank	411,801,252	183,008,535
Restricted cash	10,404,864	11,610,226
Total current assets	538,690,648	264,510,490
Total assets	1,749,835,623	923,434,561
Equities and Liabilities		
Shareholders' equity		
Share capital	2,172,422	2,172,422
Share premium	22,819,670	22,819,670
Translation reserve	967,474,872	462,349,023
Fair value reserve of financial assets at FVOCI	7,773,425	2,528,787
Retained earnings	395,210,352	209,029,238
Non-controlling interest	8,659,222	5,745,441
Total shareholders' equity	1,404,109,963	704,644,581
Non-current liabilities		
Borrowings	40,945,047	44,350,154
Deferred tax liabilities	53,351,684	18,386,481
Decommissioning liabilities	36,940,108	65,161,229
Total non-current liabilities	131,236,839	127,897,864
Current liabilities		
Trade, share based payment and other payables	120,852,179	57,076,608
Contract liabilities	2,780,114	1,771,922
Taxation	35,402,305	14,421,838
Borrowings	55,454,223	17,621,748
Total Current liabilities	214,488,821	90,892,116
Total liabilities	345,725,660	218,789,980
Total equity & liabilities	1,749,835,623	923,434,561



Consolidated statement of cash flows for the period ended 31 December 2024

In thousands of naira	31-Dec-2024	31-Dec-2023
Profit before taxation	316,772,492	112,163,651
Adjustments:		
Interest expense	22,206,795	11,724,050
Interest income	(15,958,982)	(6,609,865)
Dividend received	(144,965)	(74,370)
Exchange (gain) / loss	(9,350,159)	8,385,795
Share of profit from associate	(31,617,315)	(3,221,500)
Loss on Financial Asset at FV through PorL	5,053,017	1,076,754
Hedge cost written off	(2,379,673)	1,161,067
Depreciation of property, plant and equipment	79,634,399	14,903,855
Amortization of intangible assets	1,002,829	382,414
Allowance for impairment loss/ (reversal)	13,221	(64,201)
Provision no longer required	(45,296,575)	-
Bad debt written off	3,421,599	-
Stock adjustment	(26,708,739)	1,053,072
Asset Write off	-	1,434,889
Operating cash flows before movement in working capital	296,647,944	142,315,611
Movement in working capital:		
Increase in trade and other receivables	(18,664,996)	(17,937,956)
(Increase) / Decrease in prepayments	(250,376)	16,710
Increase in inventories	(4,220,269)	(7,655,528)
(Decrease) / Increase in restricted cash	1,205,362	(6,421,848)
Increase in trade and other payables	63,335,677	33,398,567
Increase in contract liabilities	1,008,192	1,771,922
Cash generated by operating activities	339,061,534	145,487,478
Tax paid	(27,176,699)	(6,487,142)
Net cash flows from operating activities	311,884,835	139,000,336
Investing activities		
Interest received	15,911,387	6,609,865
Dividend received	4,140,133	74,370
Purchase of property, plant and equipment	(136,547,874)	(48,767,953)
Purchase of intangible assets	(222,621)	(93,537)
Purchase of financial assets	(12,030,597)	(2,875,350)
Net cash used in investing activities	(128,749,572)	(45,052,605)
Financing activities		
Dividend paid to holders of the parent	(71,689,932)	(14,120,744)
Dividend paid to NCI holders	(217,429)	-
Interest paid	(9,444,797)	(5,453,185)
Repayment of borrowing	(32,439,025)	(49,420,631)
Additional borrowings	-	8,993,900
Issue of Bond	-	10,318,000
Net cash flows used in financing activities	(113,791,183)	(49,682,660)
Increase in cash and cash equivalents	69,344,080	44,265,071
Cash and cash equivalents - Beginning of year	183,008,535	55,520,654
Exchange rate effects on cash and cash equivalents	159,448,637	83,222,810
Cash and cash equivalents - End of year	411,801,252	183,008,535



Consolidated statement of profit or loss and other comprehensive income for the period ended 31 December 2024 (US Dollars)

In thousands of dollars	31-Dec-2024	31-Dec-2023
Revenue	392,754	342,336
Cost of sales	(151,806)	(133,659)
Gross profit	240,948	208,677
Dividend income	98	168
Other loss	(6,092)	(35,835)
Impairment (loss)/ writeback on financial assets and contract assets	(9)	224
General and administrative expenses	(37,999)	(34,618)
Operating profit	196,946	138,616
Finance income	10,786	12,708
Finance costs	(15,009)	(22,236)
Net Finance (cost)/income	(4,223)	(9,528)
Share of profit of an associate	21,368	4,994
Profit before taxation	214,091	134,082
Tax expense	(38,994)	(64,960)
Profit after taxation	175,097	69,122
Profit/(Loss) attributable to:		
Equity holders of the parent	174,285	68,262
Non-controlling interest	812	860
	175,097	69,122
Other comprehensive income:		
Net gain/loss on equity instruments at fair value through other comprehensive income	3,465	3,419
Other comprehensive income for the year, net of tax	3,465	3,419
Total comprehensive income for the year	178,562	72,541
Total comprehensive income attributable to:		
Equity holders of the parent	177,750	71,681
Non-controlling interest	812	860
Basic earnings per share	\$0.04	\$0.02



Consolidated statement of financial position as at 31 December 2024 (US Dollars)

In thousands of dollars	31-Dec-2024	31-Dec-2023
Non-current assets		
Property, plant, and equipment	440,715	426,318
Intangible assets	815	1,348
Financial assets	28,196	4,505
Investment in associate	319,131	300,463
Total non-current assets	788,857	732,634
Current assets		
Inventories	30,547	17,759
Trade and other receivables	44,780	59,511
Prepayments	218	92
Financial assets	323	348
Cash and cash equivalents	268,217	203,493
Restricted cash	6,777	12,909
Total current assets	350,862	294,112
Total assets	1,139,719	1,026,746
Equities and Liabilities		
Shareholders' equity		
Share capital	19,316	19,316
Share premium	78,955	78,955
Fair value reserve of financial assets at FVOCI	6,006	2,541
Retained earnings	803,446	676,571
Non-controlling interest	6,258	5,581
Total shareholders' equity	913,981	782,964
Non-current liabilities		
Borrowings	27,237	49,830
Deferred tax liabilities	34,749	20,442
Decommissioning liabilities	24,060	72,451
Total non-current liabilities	86,046	142,723
Current liabilities		
Trade, share based payment and other payables	78,703	63,461
Contract liabilities	1,811	1,970
Taxation	23,059	16,035
Borrowings	36,119	19,593
Total Current liabilities	139,692	101,059
Total liabilities	225,738	243,782
Total equity & liabilities	1,139,719	1,026,746



Consolidated statement of cash flows for the period ended 31 December 2024 (US Dollars)

In thousands of dollars	31-Dec-2024	31-Dec-2023
Profit before taxation	214,091	134,082
Adjustments:		
Interest expense	15,009	22,236
Interest income	(10,786)	(12,708)
Dividend received	(98)	(168)
Exchange (gain) / loss	(6,320)	36,417
Share of profit from associate	(21,368)	(4,994)
Loss on Financial Asset at FV through PorL	3,415	1,915
Hedge Cost Written off	(1,608)	1,719
Depreciation of property, plant and equipment	53,818	39,881
Amortization of intangible assets	678	848
Allowance for impairment loss / (reversal)	9	(224)
Provision no longer required	(30,612)	-
Bad debt written off	2,312	-
Stock adjustment	(18,055)	6,241
Asset write-off	-	4,858
Operating cash flows before movement in working capital	200,485	230,103
Movement in working capital:		
Decrease in trade and other receivables	12,410	15,428
(Increase)/ Decrease in prepayments	(126)	130
Decrease/ (Increase) in inventory	5,267	(3,109)
Decrease/ (Increase) in restricted cash	6,132	(1,342)
Increase / (Decrease) in trade and other payables	16,055	(26,481)
(Decrease)/ Increase in contract liabilities	(159)	1,970
Cash generated by operating activities	240,064	216,699
Tax paid	(17,701)	(10,054)
Net cash flows from operating activities	222,363	206,645
Investing activities		
Interest received	10,755	12,708
Dividend received	2,798	168
Purchase of property, plant and equipment	(87,360)	(51,501)
Purchase of intangible assets	(145)	(104)
Purchase of financial assets	(7,836)	(3,197)
Net cash used in investing activities	(81,788)	(41,926)
Financing activities		
Dividend paid to holders of the parent	(47,410)	(17,667)
Dividend paid to NCI holders	(135)	-
Interest paid	(6,383)	(12,295)
Repayment of borrowing	(21,923)	(76,512)
Additional borrowings	-	10,000
Issue of Bond	-	11,472
Net cash flows used in financing activities	(75,851)	(85,002)
Increase in cash and cash equivalents	64,724	79,717
Cash and cash equivalents - Beginning of year	203,493	123,776
Cash and cash equivalents - End of year	268,217	203,493



Definition of ratios

Operating profit margin is the operating profit divided by total revenue.

EBITDA margin corresponds to EBITDA divided by total revenue.

Profit before tax corresponds to EBIT minus net finance (cost)/income and plus share of profit of associates and joint venture using the equity method.

Glossary of terms

mmbbls - million barrels of oil

bscf - Billions of standard cubic feet of gas.

boepd - Barrels of Oil Equivalent Per Day

mscf - one thousand standard cubic feet

boe - Barrel of oil equivalent

bb/d – barrels per day



Notes to editors

Aradel Holdings Plc ("Aradel Holdings" or "the Company") is Nigeria's foremost integrated independent energy company, delivering critical energy solutions in a sustainable and responsible way. Aradel Holdings was incorporated on 25 March 1992 (as the Midas Drilling Fund), changed its name to Niger Delta Exploration and Production Plc in November 1996, assumed its current name in May 2023, and was listed on the main board of the NGX on 14 October 2024.

The Company operates through its subsidiaries and an affiliate company:

- Aradel Energy Limited (100%), a wholly owned subsidiary of Aradel Holdings, as well as the Operator of the Ogbale (PML 14), Omerelu (PPL 247), Olo and Olo West Marginal Fields, as well as OPL 227 joint venture (subject to NUPRC approval). Established to explore and harness opportunities in the energy industry.
- Aradel Gas Limited (100%), the only Nigerian independent Non-JV Gas Supplier to Bonny LNG. Established to leverage investment opportunities in the gas sector. Has 100mmscf/d gas processing facility.
- Aradel Investments Limited (100%), a wholly owned subsidiary established to hold and manage the Group's non-oil & gas assets. Established to hold the Company's non-oil and gas investments.
- Aradel Refineries Limited (95%), a 3-train 11kbbbl/d independent operating midstream refinery. Produces AGO, DPK, MDO, HFO and Naphtha.
- ND Western Limited (41.67%), an independent Nigerian oil and gas exploration and production company comprising four leading industry players with four limited liability companies (being Aradel Energy, Petrolin, First Exploration & Petroleum Development Company, and Waltersmith Petroman Oil) as shareholders.
- Renaissance Africa Energy Holdings, a 33.34% total equity holding made up of
 - A direct holding of 12.5% and
 - Through ND Western, an indirect holding of 20.84%

For further information please refer to our website, aradel.com

Forward looking statements

Certain statements in this document may constitute forward-looking information or forward-looking statements under applicable Nigerian Securities laws (collectively "forward-looking statements"). Forward-looking statements are statements that relate to future events, including the Company's future performance, opportunities, or business prospects. Any statements that express or involve discussions with respect to expectations, forecasts, assumptions, objectives, beliefs, projections, plans, guidance, predictions, future events or performance (often, but not always, identified by words such as "believes", "seeks", "anticipates", "expects", "continues", "may", "projects", "estimates", "forecasts", "pending", "intends", "plans", "could", "might", "should", "will", "would have" or similar words suggesting future outcomes) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be



materially different from those expressed by these forward-looking statements. Undue reliance should not be placed on these forward-looking statements because the Company cannot assure that the forward-looking statements will prove to be correct. As forward-looking information address future conditions and events, they could involve risks and uncertainties including, but are not limited to, risk with respect to general economic conditions, regulations and taxes, civil unrest, corporate restructuring and related costs, capital and operating expenses, pricing and availability of financing and currency exchange rate fluctuations. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.