

BILLABONG INTERNATIONAL LIMITED

2017 FULL YEAR RESULTS
30 August 2017



CHIEF EXECUTIVE OFFICER

NEIL FISKE

 **BILLABONG** **RVCA**  **ELEMENT**

 **VONZIPPER**  **HONOLUA**
SURF CO.  **MARS PALMERS**  **KUSTOM**  **XCEL**

 **SurfDive'n'Ski***  **25** SEASONS  **AMAZON** 

TODAY

- | SUMMARY OF RESULTS
- | PROGRESS ON OUR STRATEGY
- | FINANCIAL DETAILS



Australian and US surf industries' Women's Brand of the Year – Josie Prendergast | | Billabong

OVERVIEW



At the Annual General Meeting we said we were confident that our strategy would produce a strong second half and drive overall EBITDA growth for the year, despite a first half that was behind the prior period. We have achieved those ambitious goals. This result marks a turning point for the Company, and one on which we can build.

Neil Fiske
Chief Executive Officer



\$974.7m
GROUP REVENUE

\$51.1m
GROUP EBITDA
(up 2.8% excluding significant items and discontinued businesses)

(\$8.4m)
NET LOSS BEFORE TAX
(excluding significant items and discontinued businesses)

(\$77.1m)
NET LOSS AFTER TAX
(including significant items)

TRENDS IMPROVING IN H2

Strong second half drives improvements in major metrics

	H1	H2	FY17	H1 /H2 trend
Comparable revenue growth	(6.4%)	(3.0%)	(4.7%)	✓
Comp. store sales growth	(2.9%)	(1.7%)	(2.4%)	✓
Comp. retail sales growth including ecomm*	(1.2%)	1.7%	0.1%	✓
Gross Margin change YOY (bps)	(10)	210	90	✓
CODB reduction*	4.3%	3.1%	3.7%	
EBITDA change	(24.3%)	50.1%	2.8%	✓
EBITDA (\$M)	23.9	27.2	51.1	✓
Operating cash flow improvement (\$M)	15.0	16.3	31.3	✓

Note: Constant currency. Excludes Tigerlily and significant items. Same comp. store set

* Excludes Sector 9

TARGETED DRIVERS FOR H2 YoY IMPROVEMENT DELIVERED

1 Turnaround in the Americas



2 Comparable Gross margins improved in all regions



3 Cost of Doing Business reduced



4 Inventories improved



AMERICAS: STRONG PROGRESS



PERFORMANCE

- Major YOY improvement as initiatives take hold
- EBITDA up 47% cc before corporate allocations
- Gross Margin up 380bps cc in H2 and up 290bps cc for the year
- Comparable store revenue up 2.3%; retail gross margins up 380bps
- Comparable retail sales up 8.0%
- Regional overheads down 4.9% cc*
- Billabong, RVCA post substantial share gains in speciality
- Brand Billabong widens number 1 position in core surf channel
- Ecommerce up 25.2% to account for 7.4% of sales*
- Billabong accelerating; stand out year for women's
- Billabong Women's wins multiple industry awards
- External market conditions more stable than prior year, but still seeing some channel shifts and consolidation

ACTIONS

- Streamlined and simplified the business
- Adopted cautious planning in face of challenging market conditions
- Simplified assortments and remerchandised stores
- Less need for discounting
- Building core market share with core consumer
- Continue to grow through ecommerce/DTC

*excluding Sector 9

REGIONAL PERFORMANCE – AMERICAS

As Reported (AUD) excluding Significant Items	FY17 \$m	FY16 \$m	Reported Change %	Constant Currency Change %	Excluding Sector 9 Constant Currency Change %
Sales	432.9	481.3	(10.1%)	(7.5%)	(3.1%)
Gross Profit	213.3	223.3	(4.5%)	(1.8%)	2.1%
<i>Gross Margin</i>	49.3%	46.4%			
Overheads (net of other income)	167.6	191.7	(12.6%)	(10.0%)	(4.9%)
EBITDA Pre Global Allocation	45.7	31.6	44.5%	46.9%	40.0%
Global Allocation	16.5	14.7	12.7%	12.9%	
EBITDA Post Global Allocation	29.2	17.0	71.9%	77.0%	
<i>EBITDA Margin</i>	6.7%	3.5%			
	FY17	FY16			
Comp Store Sales %	2.3%	(6.0%)			
Store Count (Number)	52	58			
As Reported (AUD) including Significant Items	FY17 \$m	FY16 \$m	Reported Change %	Constant Currency Change %	
Sales	432.9	481.3	(10.1%)	(7.5%)	
EBITDA	48.0	14.3	235.1%	249.9%	
<i>EBITDA Margin</i>	11.1%	3.0%			

- Revenue:
 - Down 3.1% excluding Sector 9
 - Bricks & mortar comp store sales up 2.3% (cc) for the region
 - Bricks & mortar total retail down 4.7% (cc) due to planned closures
 - Brand Billabong North America ecommerce sales up 32.1% (cc)
- Gross margins improved 290 bps
- Overheads down 4.9% (cc) on pcp (excluding Sector 9 and allocation of global overheads)
- Total EBITDA (before global allocations) up \$14.1m (+46.9% cc)

ASIA PACIFIC: IMPACTED BY WEAK RETAIL CONDITIONS



Felicity Palmateer | | Billabong

PERFORMANCE

- Retail sector weak in Australia – marketplace highly promotional
- Revenue down 8.0% cc – Continued strong growth of RVCA
- Australian retail comp store sales down 5%
- Gross margins up 100bps yoy in H2 helped by global platforms; \$4m currency movement impacts negatively on H1 margins
- CODB down 5.1% cc before global allocations
- EBITDA down 28.3% cc before global allocations
- Recent signs of progress:
 - Comps slightly positive in Australian stores year-to-date
 - Ecommerce beginning to accelerate
 - Element showing turnaround in owned retail
 - Assortment changes in Billabong showing uplift in owned retail

ACTIONS

- Implementing learnings from successful Americas turnaround
- Improving assortment through speed to market and sharing of global styles
- Demonstrating results in owned retail and rolling successes through wholesale
- Appointed new sales leadership for brand Billabong
- Leveraging global platform initiatives to drive regional results
- Deploying new Omni platform in this region first; staffing up to accelerate Ecommerce; SDS launch this year
- Implemented CODB reductions mid-year; full year effect FY18. AUD trading well off its lows and will help future periods

POSITIVE EARLY RESULTS ON NEW MERCHANDISING INITIATIVES



Women's Swim (Billabong)

- Successful test of US range in February
- Roll learnings to all stores in Aug/Sept
- Positive early season reads; better start to FY18



Element

- Speed to market merchandising led by SDS
- Very successful 25th year anniversary floorset
- Positive trading results July/August in men's and women's in Australia.
- Transferrable styles/lesson to other regions

REGIONAL PERFORMANCE – ASIA PACIFIC

Continuing Business (AUD) excluding Significant Items	FY17 \$m	FY16 \$m	Reported Change %	Constant Currency Change %
Sales	367.0	395.0	(7.1%)	(8.0%)
Gross Profit	196.7	213.2	(7.8%)	(8.6%)
<i>Gross Margin</i>	53.6%	54.0%		
Overheads (net of other income)	173.2	181.0	(4.3%)	(5.1%)
EBITDA Pre Global Allocation	23.4	32.3	(27.3%)	(28.3%)
Global Allocation	15.0	12.9	16.4%	16.7%
EBITDA Post Global Allocation	8.5	19.4	(56.4%)	(57.4%)
<i>EBITDA Margin</i>	2.3%	4.9%		
	FY17	FY16		
Comp Store Sales %	(4.1%)	(1.7%)		
Store Count (Number)	216	221 <i>Adjusted for Tigerlily divestment</i>		
As Reported (AUD) including Significant Items	FY17 \$m	FY16 \$m	Reported Change %	Constant Currency Change %
Sales	392.9	423.0	(7.1%)	(7.9%)
EBITDA	30.5	22.4	36.2%	33.4%
<i>EBITDA Margin</i>	7.8%	5.3%		

- Revenue from continuing operations:
 - Down 7.1%; down 8.0% (cc)
 - Bricks & mortar comparable store sales down 4.1%
 - In Australia, bricks & mortar comparable store sales down 5.0%
 - Broader retail pressures extend to wholesale accounts, down 15.1% (cc)
- Gross margin:
 - Highly promotional retail environment
 - Margins down 130bps in H1
 - H2 sourcing and other margin improvements limited overall margin decline
 - H2 comparable gross margins up 100bps pcp (53.5% vs 52.5%)
 - CODB down 5.1% (cc)

EUROPE: THIRD STRAIGHT YEAR OF IMPROVEMENT



PERFORMANCE

- Delivering sustained, multi-year improvement on the back of turnaround initiatives. Higher quality revenue base and much more profitable
- Comparable retail sales up 0.4%
- Store comps down 2.5%; positive excluding UK
- Ecommerce up 27.5%, but still plenty of upside opportunity
- Gross margins* up year-on-year on a comparable basis
- EBITDA up 70.4% cc in H2 and 8.9% for the year
- Lead region for Element
- Market conditions: weakness in UK post Brexit; late arrival of colder weather impacted H1 results

ACTIONS

- Focusing on quality of revenue, inventory, Big 3 brands
- Leveraging global brand and platform initiatives
- Building team to grow RVCA
- Strengthened talent across all brands
- Driving digital commerce, consumer engagement

* Note: accounting reclassification from CODB to COGS (see slide 13)

REGIONAL PERFORMANCE – EUROPE

As Reported (AUD) excluding Significant Items	FY17 \$m	FY16 \$m	Reported Change %	Constant Currency Change %
Sales	174.8	192.7	(9.3%)	(1.6%)
Gross Profit	88.6	100.0	(11.5%)	(3.6%)
<i>Gross Margin</i>	50.7%	51.9%		
Overheads (net of other income)	71.5	83.1	(14.0%)	(6.2%)
EBITDA Pre Global Allocation	17.1	16.9	0.9%	8.9%
Global Allocation	6.7	5.9	13.7%	13.9%
EBITDA Post Global Allocation	10.4	11.0	(5.9%)	5.9%
<i>EBITDA Margin</i>	5.9%	5.7%		
	FY17	FY16		
Comp Store Sales %	(2.5%)	2.7%		
Store Count (Number)	104	104		
As Reported (AUD) including Significant Items	FY17 \$m	FY16 \$m	Reported Change %	Constant Currency Change %
Sales	174.8	192.7	(9.3%)	(1.6%)
EBITDA	17.8	9.5	86.2%	114.4%
<i>EBITDA Margin</i>	10.2%	5.0%		

- Revenue:
 - Down 9.3%; down 1.6% (cc)
 - Bricks & mortar comp store sales down 2.5% (cc)
 - Brand Billabong drives H2 total wholesale up 4.6% (cc) compared with a decline of 10.3% (cc) in H1
- Gross Margin and CODB comparisons against prior year impacted by reclassifications
 - Retail freight costs reclassified from overheads into COGS in FY17
 - Impact on FY17 gross margins of -160bps
- FY17 EBITDA of \$17.1M (before global allocation) up 8.9% (cc)
- H2 EBITDA of \$6.6m compared to \$3.4m for the pcg after global allocation

ECOMM A MAJOR GROWTH OPPORTUNITY

% growth pcp*	AMS	APAC	EU	TOTAL
Comparable retail revenue (comparable B&M + ecommerce)	8.0%	(3.8%)	0.4%	0.1%
Brick & Mortar comparable store sales	2.3%	(4.1%)	(2.5%)	(2.4%)
ecommerce sales	25.2%	5.1%	27.5%	22.0%
ecommerce as % of sales	7.4%	1.9%	4.0%	4.7%

At 4.7% — still under-developed in ecommerce: a big opportunity

*constant currency; excludes Sector 9



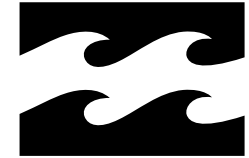
Billabong Adventure Division



New Hanalei store, Hawaii



BILLABONG



+44% global followers

18M Social Media followers for Brand and Athlete/Advocates

Athletes

3 women and 5 men on Championship Tour

Investing in strong juniors team

Lifestyle

Adventure Division launched Australian Surf Industry Women's Brand of the Year

US Surf Industry Women's Brand of the Year

#1 brand in Australian and US specialty channel

9 new company stores opened

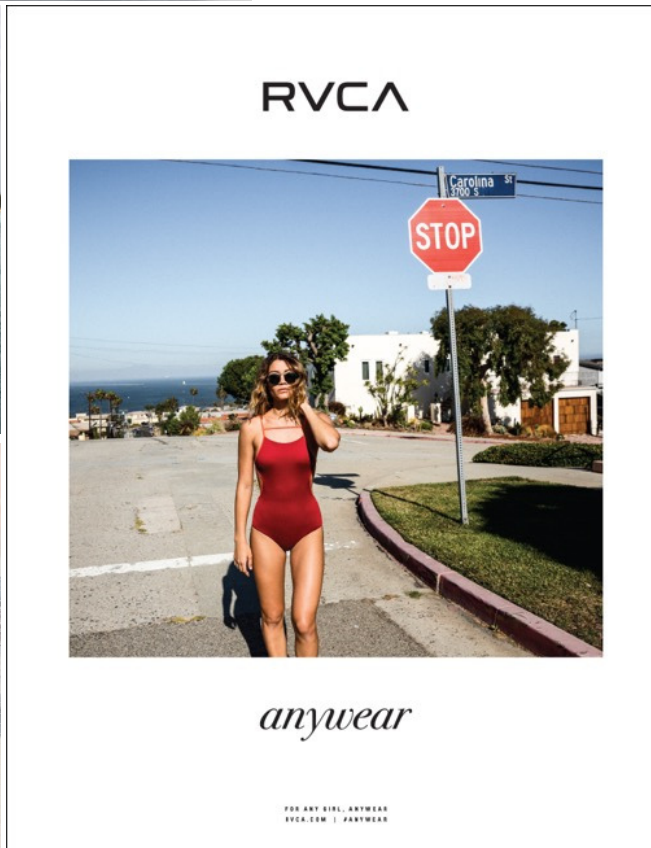
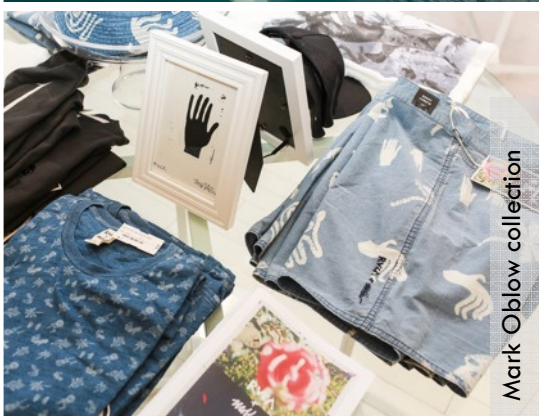
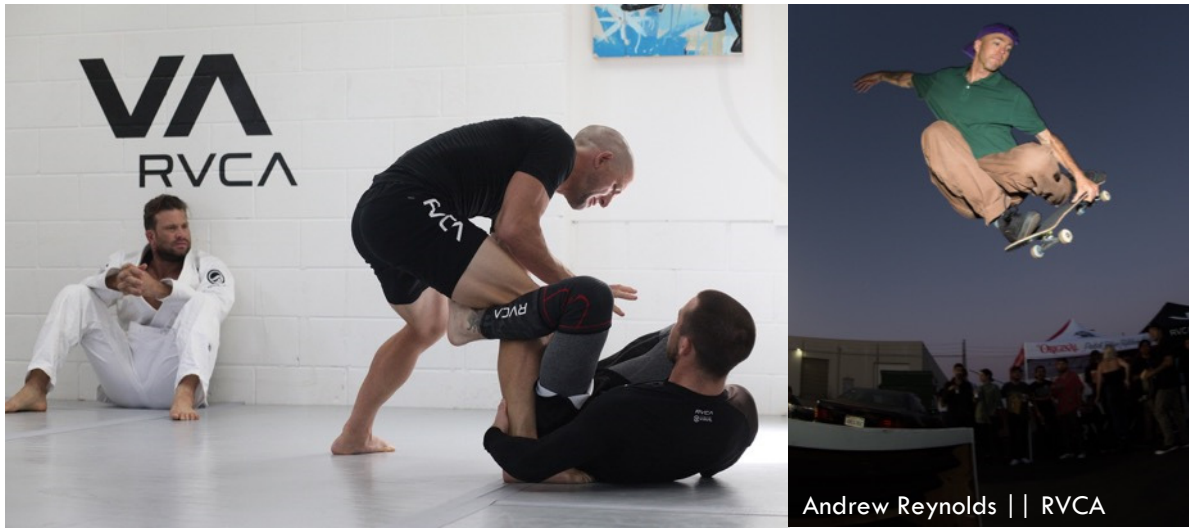
Gained share in Men's and Women's in core US specialty

Ecommerce up 28%

WOMEN'S BRAND OF THE YEAR



- Big gains US market share – standout year
- Leading women's brand in US specialty
- SIMA awards (US)
 - Women's swim brand of the year
 - Women's apparel brand of the year
 - Women's marketing campaign of the year
- SBIA awards (Australia)
 - Women's marketing campaign of the year
 - Women's brand of the year



RVCA **VA**

+48% global followers

6.5M Social Media followers for Brand and Athlete/Advocates

Athletes/Advocates

Artist Network Program

Athlete team across surf, skate & MMA

Lifestyle

Australian Surf Industry Men's Brand of the Year

RVCA.com revenue +26% yoy

Anywear women's swim campaign lifts category sales 51%

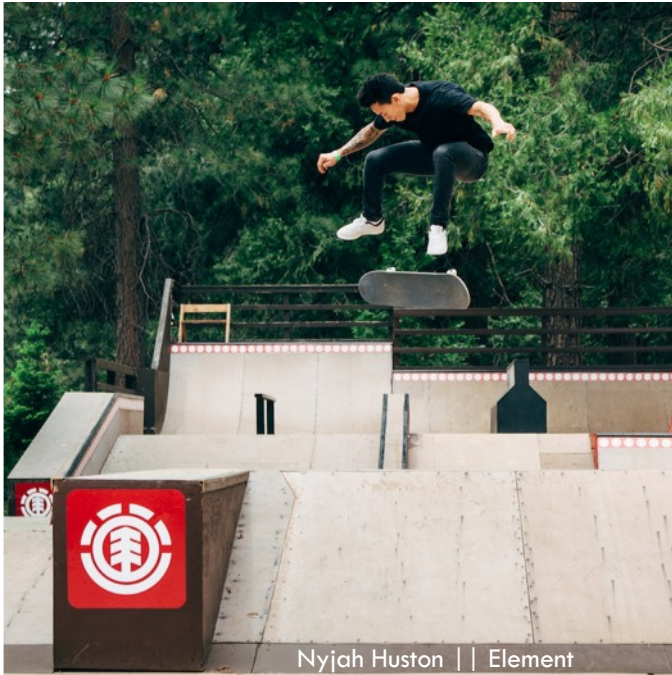
Key collections:

- Stephen 'Espo' Powers
- Mark Oblow limited edition apparel & accessories
- Andrew Reynolds skate collection coming soon

RVCA KIRRA SURF

- Merchandising experiment to tell the whole RVCA brand story
- Sales up 27% in H2
- Strong demand for RVCA Sport range
- Valuable lessons to be extended to other stores





Nyjah Huston || Element

Dominick Walker || Element



Campers at Element Skate Camp

ELEMENT



+38% global followers

12.4M Social Media followers for Brand and Athlete/Advocates

Athletes

Nyjah Huston wins SLS Pro Open, SLS Munich and Red Bull Hart Lines

Mason Silva makes pro debut at Long Beach; Thrasher Mag video 1.4m views in 2 weeks

Mason Silva wins Copenhagen Pro 'Death Race'

Tom Schaar wins Vans Pool Party

Lifestyle

25th Anniversary celebration

Launch of Thomas Campbell 'Wompus Collection' sells out in US market in 30 days

Element Skate Camp reached 100% capacity in Summer 17

GLOBAL PLATFORMS

Global sourcing

- Delivering improvements in gross margins
- Focusing on speed to market
- Consolidated vendors to <150 factories
- Enhanced social and environmental compliance

Concept to Customer

- Implementing category strategies and simplified lines
- Strengthening product development process
- Improving gross margins
- Focusing on speed to market

Project Pipeline

- Expected to deliver \$10m in savings at maturity
- Canadian warehouse closed; consolidation centres in Asia; 3PL implementation underway in US
- Plans for further distribution centre rationalisation in next two years

Omni

- BTB, merchandising planning & allocation underway
- Ecomm, retail POS, CRM reset with new vendors
- To be delivered materially within original budget



OMNI UPDATE



- Committed to delivering best Omni-channel solution to customers with certainty and speed
- Engaged multiple world-class solution providers to accelerate progress and deliver platform materially within original budget
- Advances in cloud-based technology scalable to countries and distribution partners globally
- The first of the new ecommerce websites, Surf Dive 'n' Ski, is expected to launch before the end of this calendar year

Software providers



Ecommerce
Digital marketing



Point of Sale
Order management and Loyalty

SUMMARY

- Strong H2 lifts FY17 EBITDA ahead of prior period
- Comparable gross margins – key driver of profit improvement program – improving in every region in H2
- Operating cash flow improvement
- Turnaround in Americas
- Fourth consecutive year of EBITDA growth in Europe
- Focus on Asia Pacific

Looking ahead, earnings growth to be driven by:

- Continued expansion in gross margins
- Acceleration of DTC
- Strength in the Americas
- Growth in RVCA
- Cost efficiencies
- Global initiative benefits



DETAILED FINANCIALS



Julian Davidson | | RVCA

RECONCILIATION TO STATUTORY RESULT

Billabong - Full Year to June 2017

AUD millions	Statutory Result	Included In Statutory Result			
		Significant Items	FY17 Divestment: Tigerlily *	Continuing Businesses FY17	Continuing Businesses FY16
<i>Sales Revenue</i>	1,000.7	-	(26.0)	974.7	1,069.0
EBITDA	99.3	(41.9)	(6.3)	51.1	50.9
Less Depreciation, Amortisation & Impairment	135.4	(106.5)	(0.8)	28.2	31.2
EBIT	(36.1)	64.5	(5.5)	22.9	19.7
Less Finance Charges	31.3	-	-	31.3	
Loss Before Tax	(67.4)	64.5	(5.5)	(8.4)	
Less Tax Expense	9.7	0.3	-	10.0	
Net Loss After Tax Attributable to Members	(77.1)	64.2	(5.5)	(18.4)	

* Results up to 1 April 2017

- Bridge from statutory loss of \$77.1m to continuing business EBITDA of \$51.1m
- Key significant items: impairments and Tigerlily profit on sale
- Tigerlily trading result up to date of sale excluded from continuing business performance
- Similar reconciliation for FY16 is provided on slide 30

SUMMARY OF RESULTS – CONTINUING OPERATIONS

AUD millions	FY17 (excluding Significant Items)			
	This Yr	Last Yr	% Change (as reported)	% Change (constant currency)
Revenue				
Americas	432.9	481.3	-10.1%	-7.5%
Asia Pacific	367.0	395.0	-7.1%	-8.0%
Europe	174.8	192.7	-9.3%	-1.6%
Total	974.7	1069.0	-8.8%	-6.7%
EBITDA Pre Global Allocation				
Americas	45.7	31.6	44.5%	46.9%
Asia Pacific	23.4	32.3	-27.3%	-28.3%
Europe	17.1	16.9	0.9%	8.9%
Global	(35.1)	(29.9)	-17.6%	-17.9%
Total	51.1	50.9	0.3%	2.8%
EBITDA Post Global Allocation				
Americas	29.2	17.0	71.9%	77.0%
Asia Pacific	8.5	19.4	-56.4%	-57.4%
Europe	10.4	11.0	-5.9%	5.9%
Global	3.0	3.5	-13.6%	-13.6%
Total	51.1	50.9	0.3%	2.8%

- Sale of Sector 9 completed June 2016. Results are included in the above table as the divestment was not treated as a discontinued business due to immateriality

SIGNIFICANT ITEMS

As Reported (AUD)	FY17 \$m	FY16 \$m
Impairment of goodwill, brands and other intangibles	(106.5)	0.1
Tigerlily gain on sale, net of divestment costs	47.8	-
Sector 9 loss on sale including divestment costs	(0.1)	(4.9)
Other significant items *	(5.8)	(2.8)
Total pre tax expense significant items	(64.5)	(7.6)
Income tax expense	0.3	2.0
Total after tax significant and exceptional expense items	(64.2)	(5.6)

* Refer Annual Report Note 5 of the financial statements for detailed disclosure in relation to these items.

CASH FLOW

Net receipts from customers and payments to suppliers/employees of \$33.1M is higher than the pcg primarily due to the improved working capital movements.

Cash outflows from significant items and payments from restructuring provisions approximately \$9M (compared to \$21M in the pcg).

Cash financing costs reduced by payment in kind interest; partially offset due to ABL refinancing costs and Term loan amendment / prepayment fees.

Capex was lower in the current year at \$21.2M compared to \$38.0M in the pcg with reductions across the board including retail and effect of delays in the Omni-Channel platform project.

Proceeds from the sale of Tigerlily (net of divestment costs for Sector 9 and Tigerlily) totalled \$56.1 million.

As Reported (AUD)	FY17	FY16
	\$m	\$m
Receipts from customers (inclusive of sales taxes)	1,085.0	1,173.2
Payments to suppliers and employees (inclusive of sales taxes)	(1,051.9)	(1,178.0)
	33.1	(4.8)
Other income	7.3	13.7
Finance costs	(27.1)	(27.9)
Income taxes paid	(4.1)	(3.1)
Net cash inflow/(outflow) from operating activities	9.2	(22.1)
Cash flows from investing activities		
Payments for deferred consideration	(1.0)	(18.6)
Payments for capex	(21.2)	(38.0)
Proceeds from sale of business, net of cash divested and transaction costs	56.1	16.1
Proceeds from sale of property, plant and equipment	0.2	6.4
Net cash inflow/(outflow) from investing activities	34.1	(34.1)
Cash flows from financing activities		
Net repayments of borrowings	(57.7)	(11.4)
Net cash outflow from financing activities	(57.7)	(11.4)
Net Movement in Cash Held	(14.4)	(67.6)

BALANCE SHEET, GEARING AND INTEREST

Working capital represents 19.1% of the prior 12 months' sales stated at 30 June 2017 exchange rates compared to the pcp of 17.1% when excluding Tigerlily.

Increase in working capital relates to a reduction in creditors as part of the Group's previously-advised supplier consolidation strategy.

Net debt decreased \$31.2M primarily due to the divestment of Tigerlily.

Net interest expense decreased from \$33.5M to \$31.3M. On a constant currency basis net interest expense was \$32.4M in the pcp.

Term loan at balance date US\$172.2M.

New asset-based lending facility provides access to \$69.9M of liquidity at 30 June 2017. This facility was established in FY17 with Bank of America Merrill Lynch. European and New Zealand assets included for the first time.

As Reported (AUD)	Jun-17 \$m	Jun-16 \$m	Reported Change %
<u>Working capital</u>			
Receivables	169.3	171.6	(1.4%)
Inventory	162.3	182.6	(11.1%)
Creditors	146.7	169.8	(13.6%)
Working capital	184.9	184.5	0.2%

As Reported	Jun-17 \$m	Jun-16 \$m	Reported Change %
Term loan (USD)	172.2	201.7	(14.6%)
<i>FX Rate</i>	<i>0.7692</i>	<i>0.7426</i>	
Net debt (AUD)	148.6	185.2	(19.8%)

As Reported (AUD)	FY17 \$m	FY16 \$m
Net interest expense	31.3	33.5

As Reported (AUD)	FY17 \$m	FY16 \$m
Cash	71.7	89.2
Undrawn ABL - Net available for drawing	69.9	64.1

FOREIGN EXCHANGE

- To assist users in understanding the impact of foreign exchange on the Group's key financials the following key exchange rates have been provided for information purposes.
- The Group's results are converted at average exchange rates each month. The exchange rates set out below represent an approximate average of those rates for the financial year.

Full Year Average Rates			
	AUD/ USD	AUD/ EUR	EUR/ USD
FY17 Average (July - June 2017)	0.7539	0.6919	1.0896
FY16 Average (July - June 2016)	0.7286	0.6563	1.1102
Spot / Period End Rates			
	AUD/ USD	AUD/ EUR	EUR/ USD
30 June 2017	0.7692	0.6730	1.1429
30 June 2016	0.7426	0.6699	1.1085

RECONCILIATION TO STATUTORY RESULT – PRIOR PERIOD

Billabong - Full Year to June 2016

AUD millions	Statutory Result	Included In Statutory Result		
		Significant Items	FY17 Divestment: Tigerlily *	Continuing Businesses FY16
<i>Sales Revenue</i>	1,096.9	-	(27.9)	1,069.0
EBITDA	49.8	7.7	(6.6)	50.9
Less Depreciation, Amortisation & Impairment	32.1	0.1	(1.0)	31.2
EBIT	17.6	7.6	(5.6)	19.7
Less Finance Charges	33.5	-		
(Loss)/Profit Before Tax	(15.9)	7.6		
Less Tax Expense	7.8	2.0		
Net Loss After Tax Attributable to Members	(23.7)	5.6		

* Results for the full year ended 30 June 2016

- Reported EBITDA for FY16 was \$57.5M. After sale of Tigerlily and discontinued operations the equivalent result was \$50.9M

OUTLOOK

Looking forward to the 2018 financial year, the composition of the earnings will continue to be weighted towards Asia Pacific and retail in the first half, and towards the Americas and Europe in the second half. In FY18 the Group expects to show further progress in the Americas and Europe, although circumstances that have impacted the Asia Pacific performance in FY17 are expected to continue to weigh on trading in that region, especially in the first half.

Overall, the group expects FY18 EBITDA (excluding significant items) to exceed FY17 EBITDA of \$51.1 million, subject to reasonable trading conditions and currency markets remaining relatively stable. Given the increasing proportion of earnings represented by the Americas and Europe, the earnings profile for FY18 is expected to be similar to FY17, with the first half EBITDA below the prior corresponding period and all the growth biased towards the second half.

DISCLAIMER

Billabong International Limited (Billabong) does not accept any liability to any person, organisation or company for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations of Billabong concerning future results and events.

Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, material and equipment) that may cause Billabong's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.