pulsehealth

Acquisition of Vision Eye Institute

6 July 2015

Creating a Leading Provider of Specialist Healthcare

Transaction Overview

Summary

Offer	➢ **Pulse Health Limited** (**"Pulse"**) takeover bid for **Vision Eye Institute Limited** (**"Vision"**) ➢ 1.60 fully paid ordinary shares in Pulse (**"Pulse Shares"**) for each ordinary voting share on issue in Vision (**"Vision Share"**) (**"Offer"**) ➢ Subject to conditions summarised on page 21
Value	➢ The Offer implies a value of $0.88 per Vision Share[1] ➢ 31% premium to Vision's last closing price on 3 July 2015[2] ➢ 47% premium to the price at which Vision raised equity in October 2014
Highlights	➢ Create one of Australia's leading private providers of specialist healthcare services, through a network of 7 niche hospitals, 9 surgery centres, 14 consulting clinics and 6 laser refractive clinics[3] ➢ Proposed services agreement with Mr David Manning, co-founder of AmSurg Corp. (**"AmSurg"**), operator of the largest eye surgery network and one of the largest surgery centre networks in the United States ➢ The Merged Group is expected to deliver double digit accretion relative to a Pulse stand-alone pro forma FY15 EPS of 3.5 cents[4] ➢ The Merged Group is estimated to have underlying pro forma EBITDA of $32.3 million and an implied pro forma enterprise value (**"EV"**) / FY15 EBITDA multiple of 9.0x[5] ➢ Viburnum Funds, the manager of a 15.9% shareholding in Vision (and a 29.8% shareholding in Pulse), has stated its support of the Offer in the absence of a superior proposal, but Pulse will need to obtain shareholder approval for Viburnum to accept the Offer

Notes:

*1. Based on a valuation of each Pulse Share of $0.55, reflecting the 5-day volume weighted average price ("**VWAP**") of Pulse Shares to 3 July 2015 the last trading day prior to announcement of the Offer on ASX.*

2. The last trading day prior to announcement of the Offer on ASX.

3. Includes Pulse's Gold Coast Surgical Hospital and Vision's PANCH Day Surgery Centre.

4. EPS accretion calculated on a pro forma unaudited basis. The pro forma FY15 EPS of the Merged Group includes full year contributions from Pulse and Vision, and pre-tax cost-synergies in the first twelve months of $1.5 million (of the total $2 million of identified cost-synergies), as though the transaction was effected and fully integrated on 1 July 2014. The Merged Group pro forma FY15 EPS includes anticipated interest expense associated with the Offer, and interest and earnings effects from FY15 asset transactions announced to ASX. It does not include direct transaction or integration costs. Pulse stand-alone unaudited pro forma FY15 EPS estimate has been calculated as 3.5 cents. Acquisition accounting adjustments have not yet been undertaken and pro forma EPS accretion is before any amortisation on intangibles identified as part of this process. Australian Accounting Standards allow for 12 months from completion to finalise accounting and purchase price allocation.

5. The Merged Group pro forma FY15 net debt is based on the combination of pro forma FY15 net debt for Pulse and Vision, including $9.0 million of anticipated transaction costs relating to the Offer. The pro forma FY15 EV of the Merged Group will be $291 million and is based on the market capitalisation of Pulse immediately prior to the announcement of the Offer and the implied market capitalisation of Vision at the implied value of the Offer of $0.88 per Vision Share plus the pro forma FY15 net debt of the Merged Group. Refer Bidder's Statement for more details..

Benefits to Vision Shareholders

1. The Offer represents a SIGNIFICANT PREMIUM to recent Vision Share trading levels

2. The Offer provides Vision Shareholders with exposure to the Merged Group

3. Vision Shareholders will not have to pay stamp duty and may not have to pay brokerage in respect of the transfer of their Vision Shares under the Offer

4. Vision Shareholders may be eligible for CGT rollover relief in respect of the transfer of their Vision Shares under the Offer

Offer Value

Notes:

1. Based on a valuation of each Pulse Share of $0.55, reflecting the 5-day VWAP of Pulse Shares to 3 July 2015 the last trading day prior to announcement of the Offer on ASX.

2. Offer premium relative to the close price and 30-day VWAP are identical due to rounding.

Transaction Context

Pulse	➢ Private hospital operator with a focus on niche specialist rehabilitation, surgery and mental health hospitals as well as surgical centres ➢ Eight hospitals across New South Wales and Queensland ➢ Partners with specialist doctors to provide best-in-class care in locations in which doctors wish to live and work
Vision	➢ Australia's largest provider of ophthalmic care, diagnosing and treating people with eye disorders and diseases ➢ 8 surgery centres, 14 consulting clinics and 6 laser refractive clinics across Queensland, New South Wales, and Victoria ➢ Provides services to 78 doctors, including 33 Doctor Partners, 21 Associates, and 24 Visiting Surgeons
Opportunity	➢ Doctors, staff and patients will benefit from the greater capacity to deliver high quality clinical and operational support in leading facilities ➢ Shareholders will benefit from Merged Group's liquidity, larger balance sheet and greater access to capital to fund growth opportunities in the fragmented surgery centre market

Transaction Rationale

Strategic Alignment	➢ Complementary networks of healthcare facilities focused on select specialties ➢ Overlapping growth strategies to expand facility footprints and diversify into complementary specialties
Industrial Logic	➢ Vision is a leading provider of ophthalmic services, a sector supported by compelling demand drivers ➢ The Merged Group will use the existing surgery centre network as a platform to consolidate the fragmented Australian surgery centre market ➢ Through the proposed services agreement with Mr David Manning, the Merged Group will have access to AmSurg's unique IP and systems
Financial Logic	➢ The Merged Group is estimated to have underlying pro forma EBITDA of $32.3 million and an implied pro forma EV / FY15 EBITDA multiple of 9.0x[1] ➢ The Merged Group is expected to deliver double digit accretion relative to a Pulse stand-alone pro forma FY15 EPS of 3.5 cents[2] ➢ Strong balance sheet and free cash flow to support accelerated investment in growth

Source: CapitalIQ as at 3 July 2015.

Notes:

1. *The Merged Group unaudited underlying pro forma FY15 EBITDA is based on the combination of Pulse's earnings guidance release to ASX on 30 June 2015 (with pro forma underlying unaudited FY15F EBITDA of $10.7 million) and Vision's earning guidance released to ASX on 13 May 2015 (with underlying unaudited FY15F EBITDA of $25 - $26 million), excluding synergies and adjusted for announced asset transactions. The Merged Group pro forma FY15 net debt is based on the combination of pro forma FY15 net debt for Pulse and Vision, including $9.0 million of anticipated transaction costs relating to the Offer. The pro forma FY15 EV of the Merged Group will be $291 million and is based on the market capitalisation of Pulse immediately prior to the announcement of the Offer and the implied market capitalisation of Vision at the implied value of the Offer of $0.88 per Vision Share plus the pro forma FY15 net debt of the Merged Group. Refer Bidder's Statement for more details.*
2. *EPS accretion calculated on a pro forma basis. The pro forma FY15 EPS includes full year contributions from Pulse and Vision, and pre-tax cost-synergies in the first twelve months of $1.5 million (of the total $2 million of identified cost-synergies) as though the transaction was effected and fully integrated on 1 July 2014. The Merged Group pro forma FY15 EPS includes anticipated interest expense associated with the transaction, and interest and earnings effects from announced FY15 asset transactions. It does not include direct transaction or integration costs. Pulse stand-alone pro forma FY15 EPS estimate is 3.5 cents. Acquisition accounting adjustments have not yet been undertaken and pro forma EPS accretion is before any amortisation on intangibles identified as part of this process. Australian Accounting Standards allow for 12 months from completion to finalise accounting and purchase price allocation.*

Merged Group

Highlights

- ✓ **Proven management, focused on close doctor collaboration to deliver best in class clinical, operational and financial outcomes**
- ✓ **Network of 16 facilities, including 7 hospitals and 9 surgery centres**
- ✓ **Diversified healthcare sector exposures including ophthalmic care, rehabilitation, medical/surgical and mental health**
- ✓ **Global operating expertise with the proposed services agreement with Mr David Manning (co-founder of AmSurg)**
- ✓ **Leading Australian surgery centre footprint with significant industry consolidation opportunity**
- ✓ **Underlying pro forma FY15 EBITDA of $32.3 million and net debt of $35.6 million[1]**
- ✓ **The Merged Group is estimated to have underlying pro forma market capitalisation of approximately $255.2 million and pro forma EV of $290.8 million and EV / FY15 EBITDA of 9.0x[2]**
- ✓ **Double digit EPS accretion**

Notes:

1. *The Merged Group unaudited underlying pro forma FY15 EBITDA is based on the combination of Pulse's earnings guidance release to ASX on 30 June 2015 (with pro forma underlying unaudited FY15F EBITDA of $10.7m) and Vision's earning guidance released to ASX on 13 May 2015 (with underlying unaudited FY15F EBITDA of $25.5m), excluding synergies. The Merged Group pro forma FY15 net debt is based on the combination of pro forma FY15 net debt for Pulse and Vision, including $9.0 million of anticipated transaction costs relating to the Offer.*
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Proven Management Capability

Executive Team

Ms Phillipa Blakey (Managing Director)
- Ms Blakey has been Pulse CEO since June 2013 before being appointed MD in May 2014
- Previous roles include:
  - Think Education (CEO and Director)
  - NSW Health (COO)
  - Amity Group (COO)

Mr Mark Hays (Chief Financial Officer)
- Mr Hays has held senior finance positions in private companies across the hospitality, property and finance sectors
- Previous roles include:
  - Viburnum Funds (CFO/Investment Director)
  - Ernst & Young (chartered accountant)

Mr Matthew Mackay (Chief Operating Officer)
- Mr Mackay has held senior management position in public, private and military health facilities for over 17 years
- Previous roles include:
  - Surgery Centres of Australia (GM)
  - Macquarie Health Services

Board of Directors

Mr Stuart James (Chairman)
- Experienced executive within financial and healthcare sector
- Previous roles include:
  - Australian Financial Services for Colonial (MD)
  - Colonial State Bank (Managing Director)
  - Mayne Group (CEO)

Mr Craig Coleman (Non-Executive Director)
- Executive Chairman of Viburnum Funds
- Directorships in financial services, telecommunication and technology companies
- Director of Wyllie Group Pty Ltd since 2006
- Previous roles include:
  - ANZ Bank (Senior Executive positions)
  - Etrade Ltd Australia (Director)

Combination Overview

Pulse

- East Coast health facility operator:
  - 7 inpatient hospitals
  - 1 surgery centre
- Niche specialties:
  - med-surg
  - rehabilitation
  - mental health
- Facility based revenue model
- Organic and acquisitive growth strategy

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Vision

- Australia's largest ophthalmic care provider:
  - 8 surgery centres
  - 6 laser eye suites
  - 14 consulting clinics
  - 74 salaried and independent surgeons
- Revenue from surgeons practice fees and theatre fees
- Organic and acquisitive growth strategy

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Global Surgery Centre Expertise

- Mr David Manning (co-founder AmSurg) proposed to join board as Non-Executive Director of Vision if Offer is successful
- Pulse proposes to enter a services agreement with Mr Manning to provide expert surgery centre advice
- Provides access to the IP and operational support services of AmSurg

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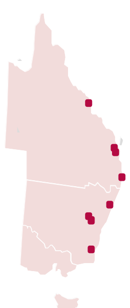
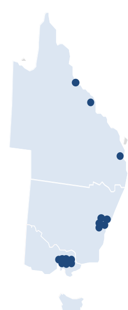
Merged Group

A leading provider of specialist healthcare, through its combined network of niche hospitals, surgery centres and ophthalmic practices

- **Strategic alignment of Pulse and Vision**
  - Significant alignment in operating complementary networks of specialists hospital, surgery centres and ophthalmic practices
- **Proven management capability**
  - Pulse's proven management have successfully executed an organic and acquisition based growth strategy
  - With recently announced resignation of Vision's previous Managing Director, Mr Brett Coverdale, provides Vision Shareholders with a proven management capability
- **Global surgery centre expertise**
  - The proposed appointment of Mr Manning to the board of Vision will provide access to the experience of a proven surgery centre executive
  - Able to leverage IP and operational support of AmSurg
  - AmSurg is a leading operator of surgery centres and is the largest operator of eye surgery centre networks in the US
- **Synergies**
  - Pulse estimates conservative annual pre-tax cost synergies of $2.0 million
  - There are potential revenue synergies available from better optimisation of the Merged Group's facilities network
- **Greater scale and financial strength**
  - Merged Group will benefit from greater liquidity, a larger balance sheet and a greater capacity to access capital to fund further growth





Notes:

1. includes Pulse's Gold Coast Surgical Hospital and Vision's PANCH Day Surgery Centre.

Strategic Alignment

Pulse and Vision operate complementary healthcare facilities with a focus on select specialties

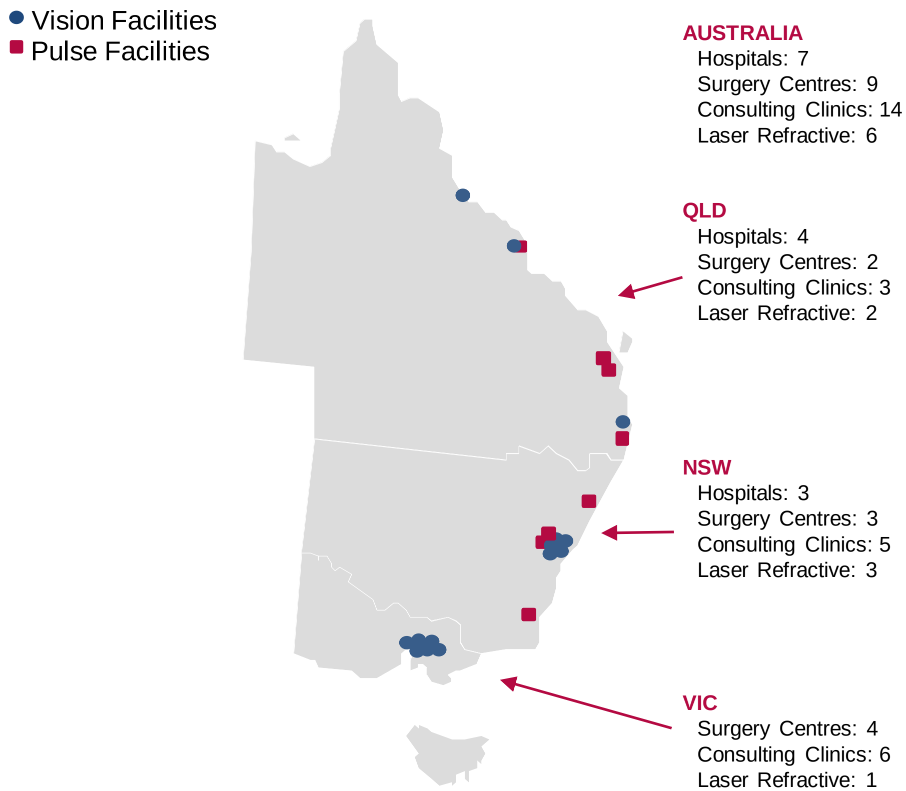
- Pulse's competencies transferrable across inpatient and surgery centre facilities
- Identify best-in-class business practices and implement across the Merged Group

Leverage the Merged Group's complementary specialties and facility networks

- Potentially improving facility utilisation by introducing new service lines into existing facilities
- Diversify into complementary specialties across the facility network

Pulse and Vision have expressed overlapping growth strategies

- Each seeks to grow via greenfield, brownfield and acquisitive opportunities
- Opportunity to refine operational strategies and prioritise opportunities from the Merged Group's combined asset portfolio and opportunity pipeline



Notes:

1. The map includes Pulse's Gold Coast Surgical Hospital and Vision's PANCH Day Surgery Centre.

Compelling Market Fundamentals

Growing healthcare demand supported improving demographic characteristics and structural trends

- Private Health Insurance coverage remains strong at 47.3% of the Australian population[1]
- Australia's ageing population is a key driver of industry growth. The ageing population will continue to provide increases in demand. The proportion of the population aged >65 will increase from around one in seven Australians in 2012 to one in four by 2060[2]
- Improved technology and treatment enhancements have been a key growth driver of increases in revenue per patient
- Improved efficiency of surgery procedures allows for increased throughput and facility utilisation

The Merged Group Focus

- Focus on attractive sectors and specialties

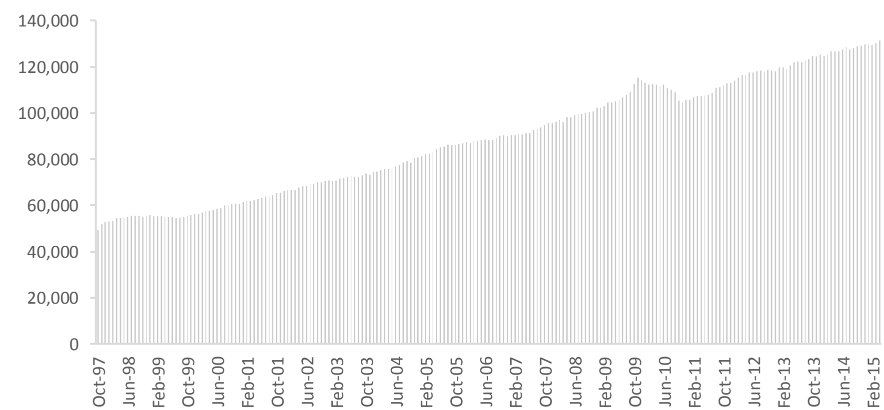
Facilities	Specialties
➢ Niche specialist hospitals ➢ Surgery centres	➢ Ophthalmic ➢ Medical/surgical ➢ Mental health ➢ Rehabilitation

Ophthalmic Services

The Merged Group is a leading provider of ophthalmic care services

- 52% of the Australian population report eyesight problems as a long-term medical condition
- 575,000 Australians aged 40+ had vision loss (5.8% of that age group) of which ~66,500 were blind (as at 2009)
- Vision loss in this age group is forecast to rise to 801,000 and blindness to 102,750 by 2020

Private Practice – Annualised Cataract Surgery Volumes[3]



Source: Australian Bureau of Statistics. AIHW. Vision2020. Access Economics. IBIS report. Vision's Annual Reports.

Notes:

1. Private Health Insurance Administration Council.

2. Australian Bureau of Statistics - Population Projections, Australia, 2012 (base) to 2011.

3. For NSW, VIC, and QLD: MBS item number 42702, considered the most common cataract procedure.

Global Surgery Centre Expertise

David Manning

- Mr Manning has over 35 years of healthcare leadership and management experience
- He is a pioneer in the creation of the single-specialty surgery centre model
- Mr Manning co-founded Practice Development Associates, resulting in the construction of over 75 new surgery centre facilities
- The company grew into AmSurg, now a US$3.4b publicly traded company, listed on the NASDAQ
- While at AmSurg, David was responsible for the management of 250+ new individual centre development and acquisition transactions in excess of US$1.5b
- David most recently served as Executive Vice President and Chief Development Officer at AmSurg until his departure in December 2014

Relationship with Pulse

- Pulse has announced its intention to appoint Mr Manning as a Non-Executive Director to the Pulse board if the Offer is successful
- Pulse proposes to also enter into a services agreement with an entity controlled by Mr Manning, which will provide Pulse with strategic access to the expertise of AmSurg a leading US operator of surgery centres and the largest eye surgery centre network operator in that market
- These arrangements will provide the Merged Group with access to AmSurg's unique IP and systems and the proposed relationship will provide the Merged Group with access to global best practice in surgery centre development and operation

Source: Capital IQ as at 3 July 2015.

AmSurg Corporation

Overview

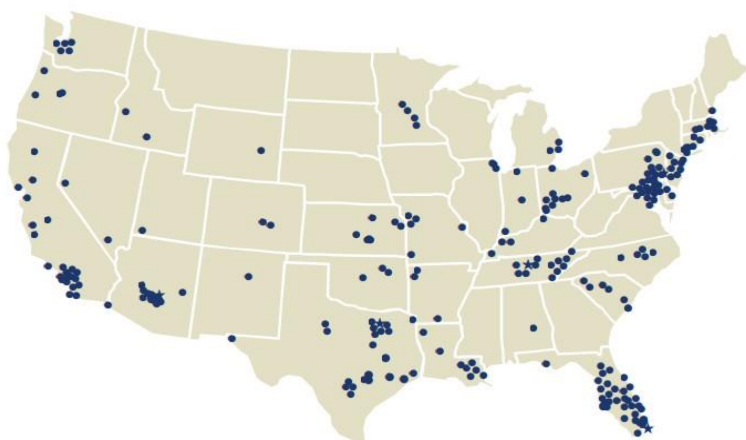
- US$3.4b NASDAQ-listed global leader in operating outpatient surgery facilities, co-founded by David Manning in 1992
- One of the leading operators of outpatient ambulatory surgery centres in the US based on total number of centres
- 248 centres in 34 states (150 gastrointestinal endoscopy, 51 multiple specialty, 38 ophthalmology, 9 orthopaedic). Operates largest eye surgery centre network in the US
- Acquires, develops and operates surgery centres in partnership with surgeons

Capital Structure

Share code	AMSG
Share price (US$/Share)	70.4
Shares on issue (m)	48.4
Market cap (US$m)	**3,406.4**

Key statistics	At 31 March 2015
Number of centres	248
Revenue (US$m)	1,929
Annual procedure volume	1,659,882

AmSurg North America Footprint



Share Price Performance (US$/Share)

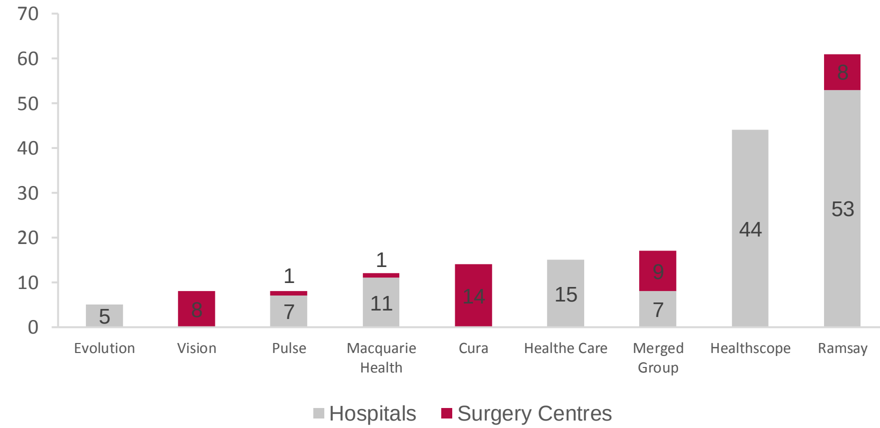
Source: Company reports and Capital IQ as at 3 July 2015.

Platform to Drive Consolidation

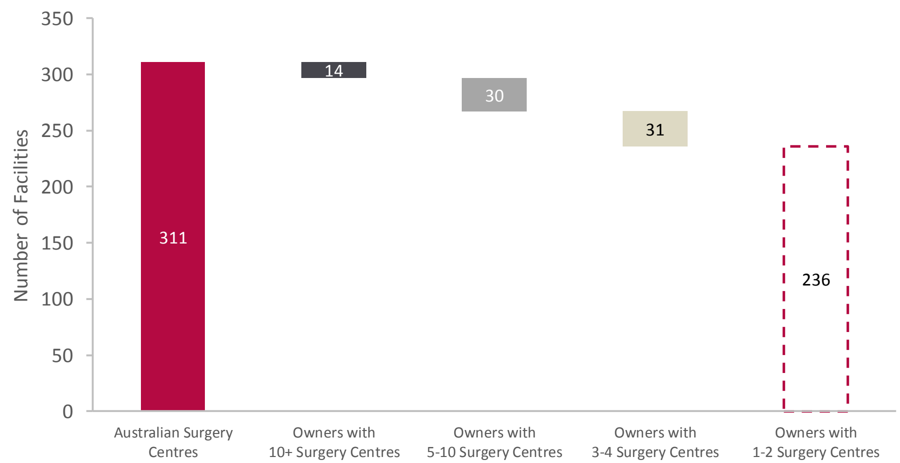
The Merged Group would have a leading network of niche hospitals, surgery centres and ophthalmic practices

- An opportunity to accelerate expansion and consolidate the fragmented surgery centre market
- No dominant player in the Australian free-standing surgery centre market
- Provides significant consolidation opportunities supported by the Merged Group's access to growth capital

Leading Healthcare Footprint[1]



Ownership Type



Source: Company websites, Australian Institute of Health and Welfare: Australian Hospital Statistics 2012-2013, company websites.

Notes:

1. Includes Pulse's Gold Coast Surgical Hospital and Vision's PANCH Day Surgery Centre.

Key Financial Metrics

	Pulse	*The Merged Group*
Pro forma FY15 EBITDA[1]	$10.2 million	$32.3 million
Market capitalisation[2]	$92.7 million	$255.2 million
Pro forma net debt[3]	$15.9 million	$35.6 million
EV[2]	$108.5 million	$290.8 million
EV / pro forma FY15 EBITDA	10.6x	9.0x

Source: Refer to page 17 and the Bidder's Statement

Notes:

1. *Pulse underlying pro forma FY15 EBITDA is based on earnings guidance release to ASX on 30 June 2015 (with pro forma underlying unaudited FY15F EBITDA of $10,7 million). The Merged Group unaudited underlying pro forma FY15 EBITDA is based on the combination of Pulse's earnings guidance release to ASX on 30 June 2015 (with pro forma underlying unaudited FY15F EBITDA of $10.7 million) and Vision's earning guidance released to ASX on 13 May 2015 (with underlying unaudited FY15F EBITDA of $25 - $26 million), excluding synergies and adjusted for announced asset transactions.*
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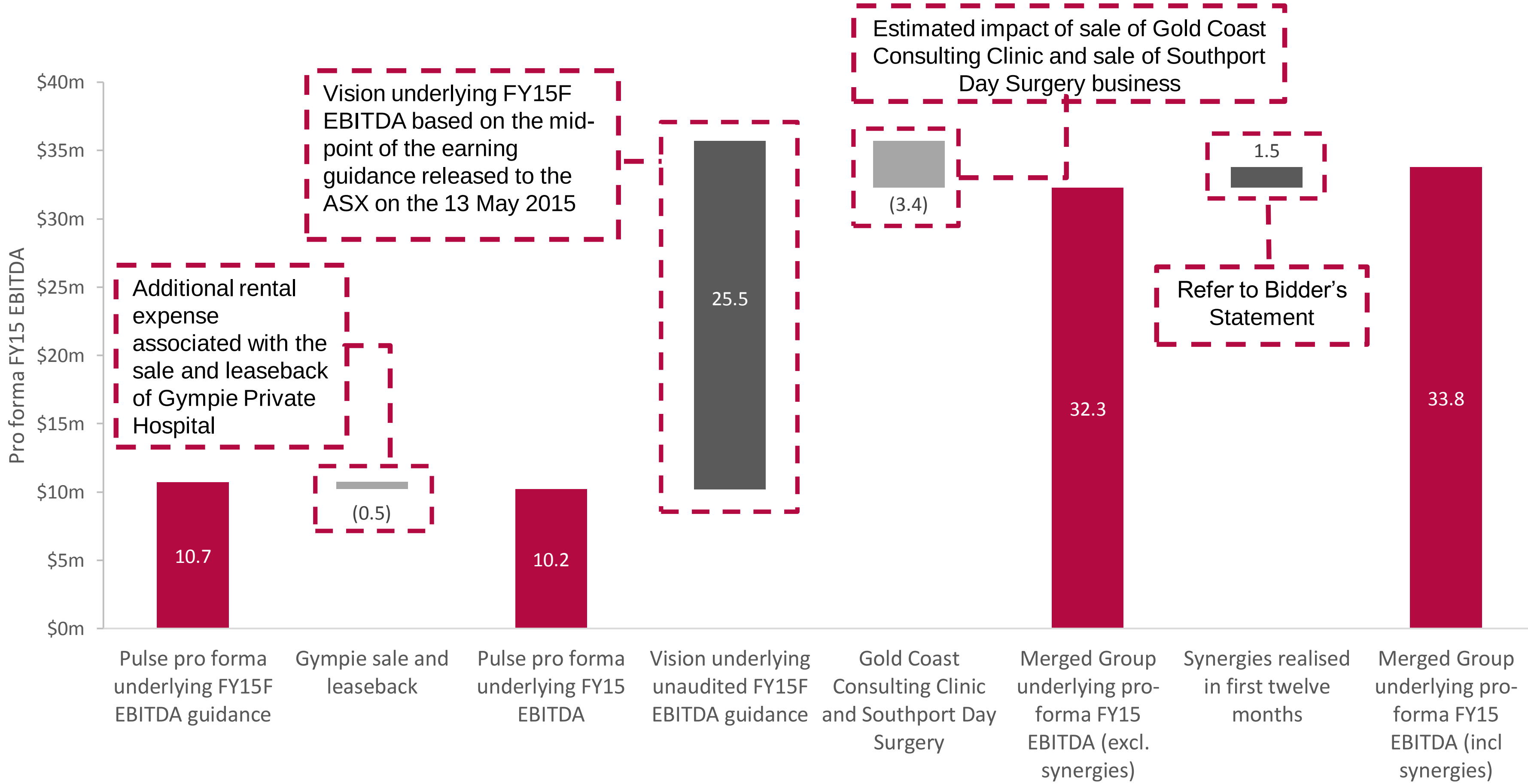
Key Financial Metrics (cont.)

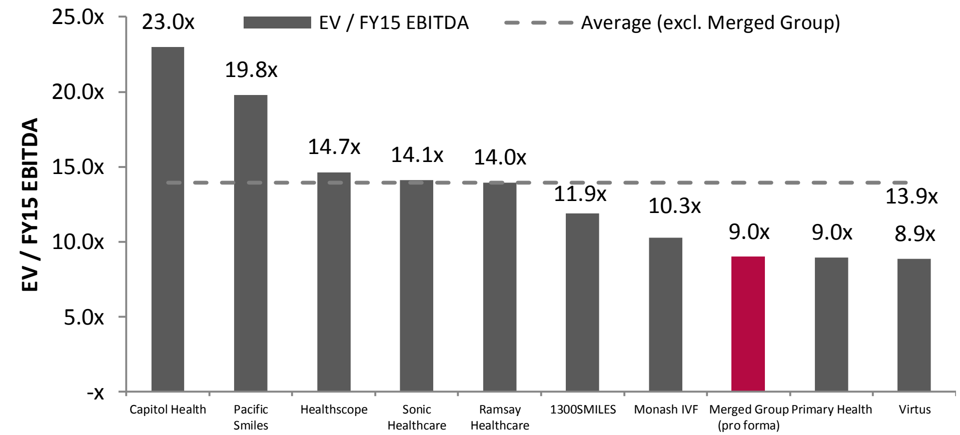


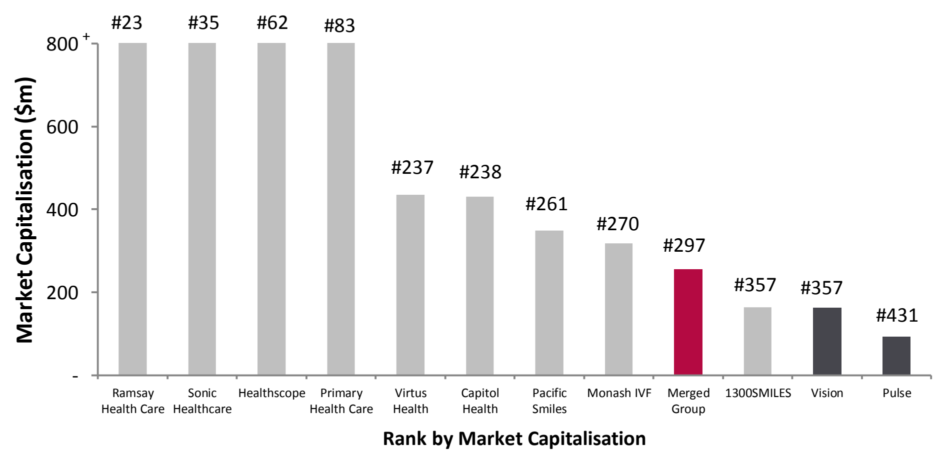
Source: Refer to Bidder's Statement

Capital Markets Profile

Improved capital market profile

- Increased equity market relevance and liquidity supporting broader equity broker research coverage
- Potential S&P ASX index inclusion attracting larger institutional investors to the register
- Attractive transaction currency for private hospital and free standing surgery centre owners
- Access to equity capital improves access to debt capital markets
- The Merged Group free cash flow can support greater debt servicing and investment in growth





Source: CapitalIQ as at 3 July 2015.

Notes:

1. *Market capitalisation of Vision implied from the value of the Offer price of $0.88 per Vision Share.*
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4. *Other companies based on CapitalIQ consensus data.*
5. *# reflects the company's ranking on the ASX*

Further Details

Key Risks

Key Risks Related to the Offer and Merged Group

Issue of Pulse Shares as consideration

- Vision Shareholders are being offered consideration under the Offer that consists of a specified number of Pulse Shares, rather than a number of Pulse Shares with a specified market value. As a result, the value of the consideration will fluctuate depending upon the market value of the Pulse Shares
- Furthermore, under the Offer, Pulse will issue a significant number of Pulse Shares. Some Vision Shareholders may not intend to continue to hold their Pulse Shares and may wish to sell them on ASX. There is a risk that if a significant number of Vision Shareholders seek to sell their Pulse Shares, this may adversely impact the price of Pulse Securities

Acquisition of less than 100% of Vision Shares

- The Offer is conditional on Pulse becoming entitled to 90% of more of Vision Shares, and therefore being able to compulsorily acquire any remaining Vision Shares. While Pulse has no present intention to waive this condition, it is possible that Pulse will acquire less than 100% of Vision Shares under the Offer
- The impact of this will depend on the level of ownership that is ultimately acquired but, in any event, any minority interest in Vision may have an impact on The Merged Group's capacity to integrate the businesses of the two groups and realise synergies from the acquisition of Vision
- Additionally, if Pulse does not ultimately hold 80% or more of the Vision Shares at the end of the Offer Period, Vision Shareholders who are Australian residents for income tax purposes and who would make a capital gain from the disposal of Vision Shares will be unable to elect for a rollover of that capital gain, resulting in a capital gain crystallising at the time of the sale of the Vision Shares

Integration risks

- There are risks that integration of the businesses of the Pulse Group and the Vision Group may take longer than expected and that anticipated benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel

Termination of Contracts

- Following the Takeover, a change in control of Vision will occur. It is possible that material contracts to which Vision is a party, such as Doctor Contracts, may be subject to review or termination upon this change of control
- While Pulse is not aware of any counterparty that may wish to terminate a material contract, should any such contracts be terminated The Merged Group would lose the benefit of the contract and may not be able to obtain similarly favourable terms upon entry into replacement arrangements (should replacement arrangements be available

Healthcare industry risks

- Both Pulse and Vision operate in the private healthcare industry and, accordingly, any investment in the Merged Group will remain subject to the risks affecting that industry, including changes in government policies, uncertainties in relation to contract negotiations and renewals with private health insurance funds, litigation, insurance risks and project development risks

Transaction Terms and Timetable

Overview

Off-market takeover offer	Pulse has announced a takeover bid for Vision in accordance with Chapter 6 of the *Corporations Act 2001* (Cth), comprising an offer to acquire all ordinary voting Vision Shares for consideration of 1.60 Pulse Shares for each Vision Share.
Conditions	The Offer is subject conditions, including a 90% Minimum Acceptance Condition, Pulse obtaining all third party and regulatory approvals, no adverse regulatory action in respect of Vision, no Prescribed Occurrences, no Material Adverse Change, no misleading announcements by Vision to ASX, Vision continuing to conduct its business in the ordinary course (including not making any material acquisitions or disposals and not making changes to its board or senior management), Vision maintaining material contracts, Vision providing Pulse with access to due diligence information to enable Pulse to confirm certain financial, compliance and operational aspects of the business of the Vision Group, Vision not agreeing any break fees with any competing bidders and providing Pulse with equal access to due diligence information, Vision not entering into or amending any Related Party transactions and no adverse decision in relation to the outstanding dispute with Dr Kitchen.

Indicative timetable

Date of lodgement of Bidder's Statement	6 July 2015
Currently expected dispatch of Bidder's Statement and opening date of the Offer	20 July 2015
Currently expected Closing date, unless extended or withdrawn	21 August 2015

Key Contacts

Phillipa Blakey	Mark Hays
Managing Director & Chief Executive Officer	Chief Financial Officer
Pulse Health	Pulse Health
Tel: +61 2 8262 6300	Tel: +61 2 8262 6300

Shareholder Enquiry Line and Website

Shareholders of Pulse or Vision who have questions regarding the Offer should contact the shareholder enquiry line on ***1300 387 045 (from within Australia)*** *or* ***+61 3 9415 4617 (from overseas)*** *or email investorrelations@pulsehealth.net.au*

All ASX releases and investor document can be viewed on the Offer website **www.pulsevisionmerger.com.au**

Important Notice

This presentation has been prepared by Pulse Health Limited ACN 104 113 760 (“Pulse”) in relation to an off-market takeover bid by Pulse for Vision Eye Institute Limited (“Vision”) in accordance with Chapter 6 of the *Corporations Act* (Cth).

Not an offer

This presentation does not constitute an offer to acquire any Vision securities or an offer to subscribe for or issue any Pulse securities. No agreement to acquire Vision securities or agreement to subscribe for or issue Pulse securities will be entered into on the basis of, or arise as a result of, this presentation.

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This presentation may include certain statements that are in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties which could cause actual values, results, performance or achievements to differ materially from those expressed, implied or projected in any forward looking statement.

The forward looking statements in this presentation reflect the views held only as at the date of this presentation. While Pulse believes that the expectations reflected in the forward looking statements in this presentation are reasonable, no assurance can be given that such expectations will prove to be correct.

None of Pulse, the officers or employees of Pulse, any persons named in this presentation or any person involved in the preparation of this presentation, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

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